GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

14 April 2026

Week ahead

Busy earnings week, with reports expected mainly from Financial Institutions:

JPMorgan Chase (JPM), Citigroup (C) and Bank of America (BAC);

ADP employment change is scheduled for Tuesday. ECB's president Lagarde's speech is scheduled for Wednesday.

*For exact dates please check page 5 of the document

Commentary

US data points to a late-cycle slowdown. GDP growth for 4Q25 was revised down to 0.5%, reflecting weaker investment, while consumer sentiment dropped sharply amid concerns over prices and asset values. Inflation remains elevated, with CPI at 3.3% y/y driven largely by energy costs. Despite this, equities continue to find support from AI-related investment and easing geopolitical tensions, with recent gains following a ceasefire in the Middle East and falling oil prices. The near-term outlook remains a balance between slowing demand and still-robust corporate investment.

The Fed is approaching an easing cycle, but sticky inflation constrains policy. Core inflation remains above target and inflation expectations have increased to 4.8%, limiting the scope for aggressive rate cuts. While growth is weakening, the persistence of services inflation and energy-driven price pressures suggests that policy normalization will be gradual. This keeps real rates relatively high and supports short-duration yields.

European markets are benefiting from improving sentiment and policy support. The STOXX Europe 600 rose over 3% recently, supported by geopolitical de-escalation and lower energy prices. Fiscal expansion and defense spending continue to underpin industrial activity, while lower energy volatility improves margins. Europe enters 4Q25 with stronger cyclical momentum than earlier in the year, although growth remains sensitive to external demand.

W/W performance of US stocks by style, %

	Value	Total	Growth
Large-cap	1.9	3.6	5.2
Mid-cap	2.6	3.2	1.2
Small-cap	2.1	4.0	3.7

Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,817	3.6	0.5	-0.4
Nasdaq 100	25,116	4.5	0.6	-0.5
Dow Jones 30	47,917	3.0	0.4	-0.3
Russell 2000	2,631	4.0	3.2	6.0
Global				
S&P Europe	2,494	2.9	1.3	3.7
S&P China	5,361	4.9	0.6	-0.7
S&P Japan	3,503	3.7	2.1	34.1
S&P Global	5,004	4.1	1.1	2.0

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**3.80**	3.85	3.57	3.48
10y US Treasury	**4.32**	4.34	4.14	4.16
US IG Credit	**5.04**	5.10	4.89	4.79
US HY Credit	**7.30**	7.51	7.17	7.14
Europe				
2y German Bund	**2.58**	2.62	2.28	2.12
10y German Bund	**3.04**	3.00	2.86	2.85
Europe HY Credit	**5.70**	5.99	5.38	5.09

Eva Bochorishvili
Head of Research
evabochorishvili@gt.ge I +995 32 2401 111 ext. 8036

Mariam Natroshvili
Capital Markets Analyst
Ma.natroshvili@gt.ge I +995 32 2401 111 ext. 3452

Global Capital Markets

Weekly Update

14 April 2026

Alternative assets

Oil prices declined sharply, with momentum reversing after recent peaks. Brent crude fell 13.4% w/w to US$ 95.1 per barrel, though it remains elevated at +7.9% m/m and +56.2% YTD, as easing geopolitical tensions and lower risk premiums weighed on prices. European natural gas also dropped 15.2% w/w to EUR 52.5/MWh and is down 16.6% m/m, but remains significantly higher YTD (+59.4%), reflecting structurally tight supply despite short-term normalization.

Precious metals showed a modest recovery. Gold increased 1.5% w/w to US$ 4,748.7/oz, although it remains down 8.6% m/m, with YTD gains at 9.8%. Silver outperformed on a weekly basis, rising 4.2% w/w to US$ 76.0/oz, but continues to lag m/m (-14.0%), with limited YTD gains (+6.3%). Uranium edged higher (+0.8% w/w), broadly flat m/m (-0.1%), and up 5.1% YTD, reflecting stable demand dynamics.

Crypto assets rebounded in the short term. Bitcoin rose 9.4% w/w and 4.6% m/m, though it remains down YTD (-16.3%). Ethereum gained 9.1% w/w and 10.7% m/m, but continues to underperform on a YTD basis (-24.1%), indicating a tactical recovery rather than a structural shift.

Property stocks strengthened modestly. US REITs rose 3.3% w/w and are up 8.1% YTD, while European REITs increased 2.7% w/w but remain weaker on a monthly basis (-2.8% m/m) and broadly flat YTD (+0.3%), reflecting ongoing sensitivity to interest rates.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	95.1	-13.4	7.9	56.2
Natural gas, EUR/MWh	52.5	-15.2	-16.6	59.4
Gold, US$/oz	4,748.7	1.5	-8.6	9.8
Silver, US$/oz	76.0	4.2	-14.0	6.3
Uranium, US$/lbs	85.8	0.8	-0.1	5.1
Crypto				
Bitcoin, index	9,771.5	9.4	4.6	-16.3
Ethereum, index	20,058.9	9.1	10.7	-24.1
REITs				
US REITs	813.3	3.3	0.0	8.1
Europe REITs	1,363.5	2.7	-2.8	0.3

Source: Bloomberg

S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold positive outlooks Health Care and Industrials;

Moderna, Inc. (MRNA) and Carrier Global Corporation (CARR) have been identified as the strongest performers among positively rated sectors.

The weakest performance among negatively rated sectors (Real Estate and Consumer Discretionary) is expected from Prologis, Inc. (PLD) and Tesla (TSLA).

Sector	ETF Ticker	Price, $	W/W return, %	YTD, %	52-week low, $	52-week high, $	12-month outlook
S&P 500	**SPY**	**689.2**	-0.4	**1.1**	**481.8**	**696.1**	**Positive**
Technology	XLK	142.6	4.9	-0.9	92.6	153.0	Neutral
Industrials	XLI	171.5	4.7	10.6	119.9	179.3	Most favored
Discretionary	XLY	112.9	4.4	-5.5	89.0	125.0	Least Favored
Materials	XLB	52.0	3.1	14.6	38.2	54.1	More favored
Real Estate	XLRE	42.8	2.9	6.1	37.4	44.1	Least Favored
Financials	XLF	50.8	2.5	-7.3	44.5	56.5	Less favored
Communications	XLC	114.0	2.0	-3.2	87.5	120.4	More favored
Utilities	XLU	47.0	1.3	10.0	36.9	47.8	Neutral
Staples	XLP	82.4	0.6	6.0	75.2	90.1	Less favored
Health Care	XLV	147.3	0.3	-4.8	127.4	160.6	Most favored
Energy	XLE	56.9	-3.9	27.4	37.7	63.5	Neutral

GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update
14 April 2026

Global equities

Last week's strongest performers in S&P 500

#	Ticker	Name	Price, $	W/W, %	M/M, %	YTD, %	52-week low, $	52-week high, $	12M price target, $*	12M upside potential, %
1	INTC	Intel Corporation	62.4	23.8	33.3	69.1	18.2	63.4	49.0	-21.5
2	MPWR	Monolithic Power Systems, Inc.	1,353.9	21.0	28.2	49.4	470.2	1,370.0	1,342.6	-0.8
3	LRCX	Lam Research Corporation	263.7	20.7	22.5	54.0	61.1	268.2	279.1	5.9
4	TER	Teradyne, Inc.	368.0	18.9	22.3	90.1	68.2	373.0	324.6	-11.8
5	AVGO	Broadcom Inc.	371.6	18.1	8.5	7.4	161.6	414.6	472.9	27.3

Last week's weakest performers in S&P 500

#	Ticker	Name	Price, $	W/W, %	M/M, %	YTD, %	52-week low, $	52-week high, $	12M price target, $*	12M upside potential, %
1	AKAM	Akamai Technologies, Inc.	91.4	-22.6	-12.6	4.7	69.8	121.1	111.0	21.5
2	NOW	ServiceNow, Inc.	83.0	-18.6	-28.8	-45.8	81.2	211.5	182.3	119.6
3	INTU	Intuit Inc.	350.9	-16.9	-22.7	-47.0	342.1	813.7	603.5	72.0
4	AXON	Axon Enterprise, Inc.	345.9	-16.2	-34.7	-39.1	339.0	885.9	717.7	107.5
5	FICO	Fair Isaac Corporation	922.4	-15.4	-28.2	-45.4	909.0	2,217.6	1,827.9	98.2

Last week's 10 most traded stocks globally

#	Ticker	Name	Price, $	W/W, %	M/M, %	YTD, %	52-week low, $	52-week high, $	12M price target, $*	12M upside potential, %
1	NVDA	NVIDIA Corporation	188.6	6.3	2.1	1.1	95.0	212.2	268.2	42.2
2	INTC	Intel Corporation	62.4	23.8	33.3	69.1	18.2	63.4	49.0	-21.5
3	PLTR	Palantir Technologies Inc.	128.1	-13.7	-15.3	-28.0	84.1	207.5	186.6	45.7
4	TSLA	Tesla, Inc.	349.0	-3.2	-12.6	-22.4	222.8	498.8	415.3	19.0
5	ORCL	Oracle Corporation	138.1	-5.7	-7.6	-29.2	121.2	345.7	246.5	78.5
6	AMZN	Amazon.com, Inc.	238.4	13.6	11.2	3.3	165.3	258.6	281.3	18.0
7	MU	Micron Technology, Inc.	420.6	14.8	4.3	47.4	65.6	471.3	526.5	25.2
8	AAPL	Apple Inc.	260.5	1.8	-0.1	-4.2	183.0	288.6	296.3	13.8
9	MSFT	Microsoft Corporation	370.9	-0.7	-8.6	-23.3	355.7	555.5	585.4	57.8
10	NOW	ServiceNow, Inc.	83.0	-18.6	-28.8	-45.8	81.2	211.5	182.3	119.6

Source: Bloomberg

GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update
14 April 2026

Week ahead calendar

MACROECONOMIC RELEASES

	Time (GMT +4)	Country	Event
Monday 13 April	24h	US	IMF meeting
Tuesday 14 April	16:15	US	ADP employment change
	16:30	US	Producer price index food & retail
	19:30	EU	ECB's Lane speech
Wednesday 15 April	01:00	EU	ECB's president Lagarde speech
	24h	US	IMF meeting
	16:30	US	NY empire state manufacturing index
Thursday 16 April	16:30	US	Initial jobless claims
	17:15	US	Industrial production
Friday 17 April	24h	US	IMF meeting

COMPANY EARNINGS

	Company	Ticker	Time
Monday 13 April	Goldman Sachs group	GS	Premarket
	Fastenal Company	FAST	Premarket
	Sify technologies	SIFY	Premarket
	FB Financial	FBK	After market
Tuesday 14 April	Johnson & Johnson	JNJ	Premarket
	JPmorgan Chase	JPM	Premarket
	Citigroup	C	Premarket
	Wells Fargo	WFC	Premarket
Wednesday 15 April	Bank of America	BAC	Premarket
	ASML Holding	ASML	Premarket
	Morgan Stanley	MS	Premarket
	Progressive	PGR	Premarket
Thursday 16 April	Pepsico	PEP	Premarket
	Netflix	NFLX	After market
	TSMC	TSM	N/A
	Snap	SNAP	N/A
Friday 17 April	Telefonaktiebolaget	ERIC	Premarket
	Ally Financial	ALLY	Premarket
	Truist Financial	TFC	Premarket
	Regions Financial	RF	Premarket
	Fifth third bancorp	FITB	Premarket

Description of key sectors

COMMUNICATIONS

Includes companies that produce communication technologies and services. Major industries are internet content & information, telecom services, entertainment, electronic gaming & multimedia, advertising agencies, broadcasting, and publishing. Examples of leading companies in this sector are Alphabet, Meta Platforms, Netflix, T-Mobile, and Walt Disney

TECHNOLOGY

Includes companies that produce technological goods or services. Major industries are software, semiconductors, consumer electronics, IT services, computer hardware, electronic components, and scientific & technical instruments. Examples of leading companies in this sector are Apple, Microsoft, NVIDIA, Cisco, and IBM.

DISCRETIONARY

Includes companies that produce non-essential or luxury goods and services (aka Consumer Discretionary or Consumer Cyclical). Major industries are general and internet retail, auto manufacturing & dealership, apparel, restaurants, travel services & resorts, and gambling. Examples of leading companies in this sector are Amazon, Tesla, Nike, Alibaba, and McDonald's.

STAPLES

Includes companies that produce goods essential to life (aka Consumer Staples or Consumer Defensive). Major industries are discount stores, household & personal products, beverages, tobacco, packaged foods, confectioneries, farm products, and grocery stores. Examples of leading companies in this sector are Walmart, Procter & Gamble, Coca-Cola, Philip Morris, and Costco.

HEALTH CARE

Includes companies that produce health-related products and services. Major industries are drug manufacturing, biotechnology, healthcare plans, medical devices, instruments & supplies, diagnostics & research, and medical care facilities. Examples of leading companies in this sector are Eli Lilly, UnitedHealth Group, Johnson & Johnson, AstraZeneca, and Pfizer.

FINANCIALS

Includes companies related to finance and investing. Major industries are banks, insurance, credit services, asset management, capital markets, and financial data & stock exchanges. Examples of leading companies in this sector are Berkshire Hathaway, Visa, JPMorgan, Bank of America, and Goldman Sachs.

INDUSTRIALS

Includes companies that mainly produce capital goods for manufacturing and construction. Major industries are aerospace & defense, industrial machinery, railroads, farm & heavy construction machinery, freight & logistics, and building products & equipment. Examples of leading companies in this sector are Union Pacific, United Parcel Services, FedEx, General Electric, and Boeing.

MATERIALS

Includes companies that produce raw materials mostly for manufacturing purposes. Major industries are chemicals, industrial metals & mining, precious metals & mining, building materials, agricultural inputs, paper & paper products, and lumber & wood products. Examples of leading companies in this sector are Linde, BHP Group, Rio Tinto, and Dow.

ENERGY

Includes companies relating to oil, gas, and consumable fuels. Major industries of the sector are oil & gas: exploration & production, midstream, equipment & services, refining & marketing, drilling, uranium, and thermal coal. Examples of leading companies in this sector are Exxon Mobil, Chevron, Shell, Occidental Petroleum, and BP.

UTILITIES

Includes companies that provide basic utilities, such as gas, water, and electricity. Major industries include regulated electric, renewables, regulated gas, regulated water, and independent power producers. Examples of leading companies in this sector are NextEra Energy, Southern Company, and Duke Energy.

REAL ESTATE

Mainly includes Real Estate Investment Trusts (REITs). Major industries are REIT: specialty, industrial, residential, retail, healthcare facilities, diversified, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Bank of Georgia group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisors or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibit

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Galt & Taggart
Address: 3 A. Pushkin Street, Tbilisi 0108, Georgia

Tel: +995 32 2401 111

Research: research@gt.ge
Tel: +995 32 2401 111 (4298)
Brokerage: sales@gt.ge
Tel: +995 32 2444 132
Investment Banking: ib@gt.ge
Tel: +995 32 2401 111 (7457)