



GALT & TAGGART
CREATING OPPORTUNITIES

**Weekly
Update**

14 April 2026

Global Capital Markets

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, %

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

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 | +995 32 2401 111 ext. 8036

Mariam Natroshvili

Capital Markets Analyst

Ma.natroshvili@gt.ge | +995 32 2401 111 ext. 3452



Global Capital Markets

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



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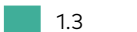
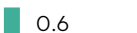
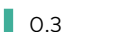
Global Capital Markets

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



Global Capital Markets

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



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Week ahead calendar

MACROECONOMIC RELEASES

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

COMPANY EARNINGS

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



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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.



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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)