GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

25 May 2026

Week ahead

Earnings season remains technology-heavy, led by - D-Wave Quantum (QBTS), Cisco Systems (CSCO) and Applied Materials (AMAT).

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

*For exact dates please check page 5 of the document

Commentary

Major U.S. indexes ended the week higher, with the Dow Jones reaching a record high and the S&P 500 posting its eighth consecutive weekly gain. Small-cap and value stocks outperformed, while optimism around AI stocks, supported by strong earnings from NVIDIA, helped offset concerns over the Middle East conflict. May Flash PMI data showed modest growth, with manufacturing PMI rising to 55.3, its highest level in four years, while services PMI slipped to 50.9. Inflation pressures intensified as input costs and selling prices rose at the fastest pace since 2022. Consumer sentiment fell to a record low of 44.8, while year-ahead inflation expectations increased to 4.8%.

Fed meeting minutes highlighted growing inflation concerns, with most policymakers indicating that further policy tightening could be appropriate if inflation remains above the 2% target. Treasury yields were volatile during the week, with the 10-year Treasury yield reaching 4.69% before retreating to around 4.56% by Friday.

The pan-European STOXX Europe 600 rose 3.0% during the week as hopes for de-escalation in the Middle East improved sentiment. Germany's DAX gained 3.92%, France's CAC 40 rose 2.05%, Italy's FTSE MIB advanced 0.80%, and the UK's FTSE 100 climbed 2.66%.

W/W performance of US stocks by style, %

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	7,473	1.0	5.1	9.2
Nasdaq 100	29,482	1.7	10.1	16.8
Dow Jones 30	50,580	1.8	2.6	5.2
Russell 2000	2,869	3.4	3.4	15.6
Global				
S&P Europe	2,535	2.5	1.8	5.4
S&P China	5,674	-0.5	1.1	5.1
S&P Japan	3,691	3.1	6.0	41.3
S&P Global	5,402	1.2	4.7	10.1

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**4.12**	4.09	3.83	3.48
10y US Treasury	**4.56**	4.61	4.32	4.16
US IG Credit	**5.20**	5.22	5.03	4.79
US HY Credit	**7.47**	7.49	7.27	7.14
Europe				
2y German Bund	**2.54**	2.74	2.56	2.12
10y German Bund	**2.95**	3.18	3.00	2.85
Europe HY Credit	**5.49**	5.39	5.53	5.09

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Alternative assets

Energy commodities weakened over the week, led by Brent crude, which fell 12.8% w/w to US$ 97.7/bbl, reducing gains to -6.9% m/m while remaining +60.6% YTD, reflecting easing supply concerns and softer momentum. European natural gas declined 8.4% w/w to EUR 52.8/MWh and fell 4.5% m/m, though it remains strongly positive at +60.2% YTD, indicating continued structural tightness despite recent weakness.

Precious metals were mixed. Gold rose 1.0% w/w to US$ 4,604.9/oz, though it remains down 1.9% m/m while staying +6.5% YTD. Silver increased 1.3% w/w and 4.0% m/m, extending gains to +9.8% YTD, outperforming gold on stronger momentum. Uranium remained subdued, declining 0.6% w/w and 2.8% m/m, while holding modest gains of +3.8% YTD.

Crypto assets remained under pressure. Bitcoin declined 1.4% w/w and 2.6% m/m, with losses widening to -13.4% YTD. Ethereum underperformed further, falling 2.8% w/w and 10.8% m/m, leaving it down 30.6% YTD.

Real estate rebounded modestly. US REITs rose 1.8% w/w and 2.1% m/m, extending gains to +12.9% YTD, while European REITs increased 1.5% w/w but remained down 3.1% m/m and -1.9% YTD, reflecting weaker regional performance.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	97.7	-12.8	-6.9	60.6
Natural gas, EUR/MWh	52.8	-8.4	-4.5	60.2
Gold, US$/oz	4,604.9	1.0	-1.9	6.5
Silver, US$/oz	78.5	1.3	4.0	9.8
Uranium, US$/lbs	84.7	-0.6	-2.8	3.8
Crypto				
Bitcoin, index	10,102.6	-1.4	-2.6	-13.4
Ethereum, index	18,362.3	-2.8	-10.8	-30.6
REITs				
US REITs	850.1	1.8	2.1	12.9
Europe REITs	1,333.8	1.5	-3.1	-1.9

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	180.4	3.5	25.3	112.6	181.7	Neutral
Utilities	XLU	45.4	3.2	6.2	39.6	47.8	Neutral
Health Care	XLV	149.9	2.9	-3.2	128.0	160.6	Most favored
Discretionary	XLY	119.2	2.5	-0.2	103.9	125.0	Least Favored
Real Estate	XLRE	44.6	1.9	10.4	39.7	44.9	Least Favored
Industrials	XLI	171.8	0.6	10.7	139.6	179.3	More favored
Financials	XLF	51.9	0.4	-5.2	47.7	56.5	Neutral
Materials	XLB	50.3	0.1	10.9	42.0	54.1	More favored
Staples	XLP	84.8	-1.3	9.2	75.2	90.1	Less favored
Communications	XLC	115.5	-1.3	-1.9	99.6	120.4	More favored
Energy	XLE	59.5	-1.8	33.1	40.4	63.5	Neutral

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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	DELL	Dell Technologies Inc.	295.2	24.0	39.1	134.5	106.4	298.3	212.2	-28.1
2	HPQ	HP Inc.	25.2	20.7	25.3	13.3	17.6	29.6	19.7	-22.0
3	SWKS	Skyworks Solutions, Inc.	82.4	17.2	33.9	30.0	51.9	90.9	74.2	-10.0
4	QCOM	QUALCOMM Incorporated	238.2	17.0	77.8	39.2	122.0	247.9	177.8	-25.3
5	RL	Ralph Lauren Corporation	377.8	15.9	1.8	6.8	258.1	393.4	425.8	12.7

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	INTU	Intuit Inc.	319.9	-20.6	-16.5	-51.7	302.4	813.7	522.0	63.2
2	WMT	Walmart Inc.	120.3	-9.8	-8.9	8.0	93.4	135.2	137.8	14.6
3	HCA	HCA Healthcare, Inc.	394.1	-6.8	-16.9	-15.6	330.0	556.5	511.0	29.7
4	UHS	Universal Health Services, Inc.	157.8	-6.8	-12.9	-27.6	152.3	246.3	221.4	40.3
5	DOW	Dow Inc.	36.0	-6.6	-6.5	54.0	20.4	42.7	43.1	19.6

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	215.3	-3.1	7.9	15.5	129.2	236.5	295.3	37.2
2	INTC	Intel Corporation	119.8	10.8	79.5	224.8	19.0	132.8	87.9	-26.7
3	TSLA	Tesla, Inc.	426.0	3.9	14.0	-5.3	273.2	498.8	411.9	-3.3
4	AAPL	Apple Inc.	308.8	3.7	12.9	13.6	193.5	311.4	308.6	-0.1
5	MU	Micron Technology, Inc.	751.0	10.2	55.9	163.1	90.9	818.7	613.2	-18.3
6	AMD	Advanced Micro Devices, Inc.	467.5	11.1	53.1	118.3	107.7	481.4	472.2	1.0
7	QCOM	QUALCOMM Incorporated	238.2	17.0	77.8	39.2	122.0	247.9	177.8	-25.3
8	WMT	Walmart Inc.	120.3	-9.8	-8.9	8.0	93.4	135.2	137.8	14.6
9	PLTR	Palantir Technologies Inc.	136.9	1.3	-3.3	-23.0	118.9	207.5	183.7	34.2
10	AMZN	Amazon.com, Inc.	266.3	0.6	4.4	15.4	196.0	278.6	312.6	17.4

Source: Bloomberg

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Week ahead calendar

Day	Time (GMT +4)	Country	Event	Company	Ticker	Time
Monday 25 May	24h	US	Memorial Day	JOYY	JOYY	After market
				Trip.com	TCOM	N/A
				Nordic American tanker	NAT	N/A
Tuesday 26 May	17:00	US	Housing price index	D-Wave Quantum	QBTS	Premarket
	18:00	US	Consumer confidence	JD	JD	Premarket
				Oklo Inc	OKLO	After market
Wednesday 27 May	12:00	EU	EU financial stability review	Alibaba	BABA	Premarket
	16:15	US	ADP employment change	Nebius group	NBIS	Premarket
				Cisco Systems	CSCO	After market
				BioNano Genomics	BNGO	After market
Thursday 28 May	00:30	US	API weekly crude oil stock	Applied Materials	AMAT	After market
	04:00	EU	ECB's Lane speech	Virgin Galactic	SPCE	After market
	11:20	EU	ECB's President Lagarde speech	Nu Holdings	NU	After market
	16:30	US	Core personal consumption expendit.			
Friday 29 May	17:45	US	Chicago PMI	aTyr pharma	ATYR	Premarket
				Datavault AI	DVLT	Premarket
				Context logic	LOGC	Premarket
				Moleculin biotech	MBRX	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.

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Disclaimer

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