Global Capital Markets

Weekly Update

4 May 2026

GALT & TAGGART
CREATING OPPORTUNITIES

Week ahead

Busy earnings week with reports concentrated in tech — with Palantir (PLTR), AMD, Super Micro Computer (SMCI)

ECB President Lagarde is scheduled to speak twice — Tuesday and Friday. US Nonfarm Payrolls are due Friday.

*For exact dates please check page 5 of the document

Commentary

US equities posted broad gains despite geopolitical headlines and a hawkish Fed meeting. The S&P 500 rose over 10% in April, its strongest monthly performance since November 2020. Large caps outperformed small caps, while value beat growth, supported by rising oil prices (+7% WTI for the week), which boosted the energy sector. Earnings season was a key driver, with generally solid results offsetting concerns over higher input costs. Alphabet gained on strong AI and cloud demand, while Meta declined after announcing higher AI capex and issuing US$ 25bn in corporate bonds.

The Fed left rates unchanged but delivered a more hawkish tone. Three members dissented against maintaining easing language, while one supported an immediate cut, marking the highest level of dissent under Chair Powell. Markets interpreted the statement as a tightening signal despite the official easing bias. Powell also indicated he will remain on the Fed Board after his chair term, citing political and legal pressures. Treasury yields rose over the month. Investment-grade credit slightly underperformed Treasuries, while high yield lagged early due to heavy issuance before stabilizing later in the period.

European equities were broadly flat, with the STOXX Europe 600 up 0.10%. Germany's DAX rose 0.68% and Italy's FTSE MIB gained 1.24%, while France's CAC 40 fell 0.53% and the UK's FTSE 100 was unchanged. Sentiment was constrained by stalled US–Iran negotiations, heightened disruption risks around the Strait of Hormuz, and higher oil prices. Earnings momentum remained positive but insufficient to sustain a broader rally. Trading activity was subdued due to regional holidays for International Workers' Day.

W/W performance of US stocks by style, %

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	7,230	1.7	10.0	5.6
Nasdaq 100	27,710	3.5	15.4	9.7
Dow Jones 30	49,499	0.4	6.3	3.0
Russell 2000	2,813	1.4	12.0	13.3
Global				
S&P Europe	2,480	-0.4	2.2	3.2
S&P China	5,614	0.1	1.1	4.0
S&P Japan	3,495	0.4	1.7	33.8
S&P Global	5,230	1.4	8.5	6.6

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**3.90**	3.81	3.80	3.48
10y US Treasury	**4.39**	4.36	4.32	4.16
US IG Credit	**5.09**	5.04	5.09	4.79
US HY Credit	**7.31**	7.26	7.48	7.14
Europe				
2y German Bund	**2.66**	2.59	2.60	2.12
10y German Bund	**3.05**	3.06	2.99	2.85
Europe HY Credit	**5.56**	5.55	5.95	5.09

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Alternative assets

Energy commodities extended gains, with Brent crude rising 3.0% w/w to US$ 108.0/bbl and strengthening further m/m (+6.7%), bringing YTD performance to 77.6%. European natural gas declined 3.5% w/w to EUR54.5/MWh, despite a strong m/m increase (+65.4%), while remaining significantly higher YTD (+49.4%), indicating continued underlying tightness despite short-term correction.

Precious metals showed mixed but generally softer short-term performance. Gold fell 1.7% w/w to US$ 4,615.6/oz and declined 3.0% m/m, though it remains modestly positive YTD (+6.7%). Silver was broadly flat w/w (-0.1%) and slightly higher m/m (+0.4%), with YTD gains of +5.4%. Uranium declined 1.5% w/w but remains positive m/m (+1.8%) and YTD (+5.1%), suggesting stabilizing but weaker near-term momentum.

Crypto assets showed partial stabilization in weekly terms but remain structurally weak year-to-date. Bitcoin rose 0.8% w/w and strengthened materially m/m (+15.0%), though it remains down YTD (-10.5%). Ethereum declined 0.4% w/w, with solid m/m gains (+7.6%) but continued underperformance YTD (-22.5%).

Property markets remained resilient. US REITs increased 0.9% w/w and posted steady m/m gains (+8.2%), with YTD performance at +11.7%. European REITs declined 1.7% w/w but remain mildly positive m/m (+2.1%), with YTD performance slightly negative (-0.5%), indicating weaker relative momentum versus the US.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	108.0	3.0	6.7	77.6
Natural gas, EUR/MWh	54.5	-3.5	65.4	49.4
Gold, US$/oz	4,615.6	-1.7	-3.0	6.7
Silver, US$/oz	75.4	-0.1	0.4	5.4
Uranium, US$/lbs	85.8	-1.5	1.8	5.1
Crypto				
Bitcoin, index	10,450.0	0.8	15.0	-10.5
Ethereum, index	20,508.3	-0.4	7.6	-22.5
REITs				
US REITs	840.4	0.9	8.2	11.7
Europe REITs	1,353.2	-1.7	2.1	-0.5

Source: Bloomberg

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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	161.9	3.9	12.4	105.8	162.3	Neutral
Energy	XLE	58.9	3.3	31.6	39.9	63.5	Neutral
Utilities	XLU	46.6	1.0	9.0	39.1	47.8	Neutral
Staples	XLP	84.2	0.8	8.4	75.2	90.1	Less favored
Real Estate	XLRE	44.3	0.8	9.8	39.7	44.7	Least Favored
Discretionary	XLY	118.6	0.8	-0.7	98.3	125.0	Least Favored
Financials	XLF	51.9	0.2	-5.2	47.7	56.5	Neutral
Communications	XLC	116.7	-0.6	-0.8	95.7	120.4	More favored
Industrials	XLI	173.0	-0.6	11.5	131.3	179.3	More favored
Health Care	XLV	145.2	-0.7	-6.2	127.4	160.6	Most favored
Materials	XLB	51.4	-0.9	13.2	41.4	54.1	More favored

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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	INTC	Intel Corporation	99.6	49.2	107.4	170.0	19.0	100.5	78.2	-21.5
2	QCOM	QUALCOMM Incorporated	177.0	32.1	39.1	3.5	122.0	206.0	168.5	-4.8
3	CNC	Centene Corporation	53.3	29.8	57.1	29.6	25.1	64.2	53.1	-0.4
4	STX	Seagate Technology Holdings plc	726.9	23.7	71.8	164.0	89.9	728.0	770.4	6.0
5	NXPI	NXP Semiconductors N.V.	295.2	22.4	51.0	36.0	180.6	296.0	294.6	-0.2

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	CHTR	Charter Communications, Inc.	171.7	-29.0	-20.6	-17.7	158.0	437.1	249.3	45.1
2	BLDR	Builders FirstSource, Inc.	75.7	-16.0	-6.5	-26.4	75.4	151.0	98.0	29.4
3	BRO	Brown & Brown, Inc.	57.6	-14.7	-10.5	-27.7	57.5	113.8	74.9	30.0
4	MRNA	Moderna, Inc.	45.4	-14.2	-9.3	53.8	22.3	59.6	42.9	-5.5
5	CMCSA	Comcast Corporation	27.2	-14.1	-3.1	-9.0	25.8	36.7	33.0	21.3

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	INTC	Intel Corporation	99.6	49.2	107.4	170.0	19.0	100.5	78.2	-21.5
2	NVDA	NVIDIA Corporation	198.5	-0.6	12.9	6.4	110.8	216.8	269.2	35.6
3	AAPL	Apple Inc.	280.1	2.5	9.6	3.0	193.3	288.6	300.7	7.3
4	TSLA	Tesla, Inc.	390.8	4.6	2.5	-13.1	271.0	498.8	414.1	6.0
5	AMZN	Amazon.com, Inc.	268.3	5.2	27.4	16.2	183.9	273.9	306.5	14.2
6	MU	Micron Technology, Inc.	542.2	12.6	47.4	90.0	77.6	545.9	551.4	1.7
7	AMD	Advanced Micro Devices, Inc.	360.5	18.1	71.5	68.4	96.5	362.8	304.2	-15.6
8	PLTR	Palantir Technologies Inc.	144.1	1.8	-1.7	-18.9	105.3	207.5	183.0	27.0
9	MSFT	Microsoft Corporation	414.4	-0.3	12.2	-14.3	356.3	555.5	562.7	35.8
10	NFLX	Netflix, Inc.	92.1	-0.8	-3.7	-1.8	75.0	134.1	114.6	24.4

Source: Bloomberg

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Week ahead calendar

MACROECONOMIC RELEASES

	Time (GMT +4)	Country	Event
Monday 4 May	24H	EU	Eurogroup Meeting
	12:30	US	Sentix investor confidence
	19:30	US	6-Month bill auction
Tuesday 5 May	16:30	EU	ECB's president Lagarde speech
	17:45	US	S&P Global composite PMI
	18:00	US	JOLTS Job openings
	18:00	US	ISM services PMI
Wednesday 6 May	12:00	EU	HCOB Composite PMI
	13:00	EU	Producer price index
	16:15	US	ADP employment change
Thursday 7 May	13:00	US	Retail sales (YoY) (Mar)
	16:30	US	Initial jobless claims
	16:30	US	Nonfarm productivity
Friday 8 May	11:00	EU	ECB's president Lagarde speech
	16:30	US	Average hourly earnings (YoY) (Apr)
	16:30	US	Nonfarm payrolls

COMPANY EARNINGS

	Company	Ticker	Time
Monday 4 May	Palantir technologies	PLTR	After market
	Pinterest	PINS	After market
	Vertex	VRTX	After market
Tuesday 5 May	Paypal	PYPL	Premarket
	Pfizer	PFE	Premarket
	Advanced micro devices	AMD	After market
	Super micro computer	SMCI	After market
Wednesday 6 May	Walt Disney	DIS	Premarket
	Uber	UBER	Premarket
	Realty income	O	After market
	IonQ	IONQ	After market
Thursday 7 May	McDonald's	MCD	Premarket
	Block	SOUN	After market
	Soundhound	COIN	After market
	Coinbase	MCD	After market
Friday 8 May	Enbridge	ENB	Premarket
	Starwood Property	STWD	Premarket
	PPL	PPL	Premarket
	Nintendo	NTDOY	N/A

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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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