GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

8 June 2026

Week ahead

Busy Earnings Week mainly concentrated in Technology, led by: Oracle (ORCL), Adobe (ADBE), Chewy (CHWY) and EHang Holdings (EH).

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

*For exact dates please check page 5 of the document

Commentary

US equity markets ended the week lower, with the Nasdaq Composite falling 4.68%, while the S&P 500 recorded its first weekly decline since March. Early optimism around AI-related stocks faded as investors focused on oil price volatility, rising Treasury yields, and stronger-than-expected economic data. The key development was the May payrolls report, which reinforced expectations that the US economy remains resilient despite elevated inflation concerns.

Economic data generally pointed to continued strength in activity and persistent price pressures. Nonfarm payrolls increased by 172,000 in May, significantly above expectations, while job openings rose to 7.6 million. ISM manufacturing and services PMIs both exceeded forecasts, with prices remaining elevated. Stronger labor market and business activity data pushed the 10-year Treasury yield higher, from 4.44% to around 4.55%, as investors reduced expectations for near-term Federal Reserve rate cuts and anticipated a more restrictive policy stance for longer.

European markets were mixed, with the STOXX Europe 600 Index declining 0.53%. Investor sentiment was shaped by developments in US-Iran negotiations, reports of a possible Israel-Lebanon ceasefire, and the Trump administration's announcement of planned tariffs of 10% to 12.5% on many countries. Among major markets, Germany's DAX fell 1.38%, Italy's FTSE MIB declined 0.29%, and the UK's FTSE 100 slipped 0.40%, while France's CAC 40 gained 0.43%.

W/W performance of US stocks by style, %

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	7,384	-2.6	2.5	7.9
Nasdaq 100	28,958	-4.5	4.7	14.7
Dow Jones 30	50,867	-0.3	3.9	5.8
Russell 2000	2,834	-2.9	1.3	14.2
Global				
S&P Europe	2,528	-0.4	3.0	5.1
S&P China	5,511	-2.8	-0.3	2.1
S&P Japan	3,695	-0.4	2.5	41.4
S&P Global	5,361	-2.3	2.8	9.3

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	**4.19**	4.03	3.96	3.48
10y US Treasury	**4.56**	4.46	4.45	4.16
US IG Credit	**5.19**	5.08	5.14	4.79
US HY Credit	**7.46**	7.39	7.35	7.14
Europe				
2y German Bund	**2.71**	2.59	2.71	2.12
10y German Bund	**3.06**	2.98	3.08	2.85
Europe HY Credit	**5.38**	5.38	5.55	5.09

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Alternative assets

Energy commodities remained mixed over the week. Brent crude rose 2.2% w/w to US$ 93.1/bbl, though losses deepened to -18.5% m/m while remaining strongly positive at +53.1% YTD, reflecting a brief stabilisation in sentiment against a backdrop of continued medium-term supply concerns and fading momentum from earlier gains. European natural gas also edged up 1.9% w/w to EUR 58.6/MWh and increased 11.8% m/m, extending gains to +77.8% YTD, signaling continued structural tightness and persistent energy market sensitivity.

Precious metals came under notable pressure. Gold declined 4.7% w/w to US$ 4,328.7/oz and fell a further 4.3% m/m, leaving YTD gains nearly flat at just +0.1%, reflecting reduced safe-haven demand and a challenging near-term outlook for defensive positioning. Silver underperformed more sharply, falling 9.9% w/w and 6.7% m/m, bringing YTD performance into negative territory at -5.1%, as industrial demand expectations failed to offset broader precious metals weakness. Uranium remained relatively resilient, edging up 0.9% w/w despite a modest -0.9% m/m decline, maintaining a YTD gain of +5.0%.

Crypto assets remained under severe pressure. Bitcoin declined 17.9% w/w and 24.7% m/m, with losses widening to -31.2% YTD. Ethereum continued to significantly underperform, falling 21.9% w/w and 33.2% m/m, leaving it down 47.1% YTD, reflecting deeply negative risk appetite across higher-beta digital assets.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	93.1	2.2	-18.5	53.1
Natural gas, EUR/MWh	58.6	1.9	11.8	77.8
Gold, US$/oz	4,328.7	-4.7	-4.3	0.1
Silver, US$/oz	67.8	-9.9	-6.7	-5.1
Uranium, US$/lbs	85.7	0.9	-0.9	5.0
Crypto				
Bitcoin, index	8,035.2	-17.9	-24.7	-31.2
Ethereum, index	14,001.2	-21.9	-33.2	-47.1
REITs				
US REITs	850.7	1.1	1.9	13.0
Europe REITs	1,298.5	-3.8	-2.9	-4.5

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**
Energy	XLE	57.7	2.5	29.0	40.8	63.5	Neutral
Health Care	XLV	153.0	2.4	-1.2	128.0	160.6	More favored
Real Estate	XLRE	44.7	1.6	10.8	39.7	45.1	Least Favored
Financials	XLF	52.3	1.4	-4.5	47.7	56.5	Neutral
Staples	XLP	83.4	0.6	7.4	75.2	90.1	Neutral
Industrials	XLI	174.2	0.6	12.3	141.3	179.3	More favored
Utilities	XLU	44.4	-0.2	3.9	39.9	47.8	Neutral
Materials	XLB	50.6	-1.0	11.6	42.0	54.1	More favored
Communications	XLC	111.7	-3.5	-5.1	102.0	120.4	More favored
Discretionary	XLY	114.9	-5.0	-3.8	103.9	125.0	Least Favored
Technology	XLK	180.3	-5.6	25.2	117.6	198.7	Neutral

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	MMC	Marsh & McLennan Companies, Inc.	9.5	18.0	18.8	9.2	7.0	15.7	236.0	2,384.2
2	HUM	Humana Inc.	350.1	14.6	47.1	36.7	163.1	351.9	290.1	-17.1
3	HPE	Hewlett Packard Enterprise Company	49.2	14.3	71.4	104.8	17.5	64.3	60.8	23.5
4	MDT	Medtronic plc	81.7	10.6	4.3	-15.0	73.3	106.3	98.6	20.7
5	COO	The Cooper Companies, Inc.	67.3	10.0	9.5	-17.8	58.9	89.8	80.8	20.0

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	FDX	FedEx Corporation	331.0	-19.6	-7.5	14.6	216.1	413.9	382.4	15.5
2	COIN	Coinbase Global, Inc.	152.4	-19.4	-24.9	-32.6	139.4	444.6	229.7	50.7
3	CBOE	Cboe Global Markets, Inc.	281.9	-15.5	-16.8	12.3	218.1	371.2	328.0	16.3
4	F	Ford Motor Company	14.9	-14.6	29.6	13.6	10.0	17.8	14.4	-3.4
5	QCOM	QUALCOMM Incorporated	215.9	-14.0	28.2	26.2	122.0	259.9	180.5	-16.4

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	205.1	-2.9	3.3	10.0	138.8	236.5	298.4	45.5
2	INTC	Intel Corporation	99.2	-13.5	3.5	168.8	19.0	132.8	89.3	-9.9
3	MU	Micron Technology, Inc.	864.0	-11.0	49.9	202.7	103.4	1,089.3	739.5	-14.4
4	AAPL	Apple Inc.	307.3	-1.5	11.0	13.1	195.1	316.9	310.5	1.0
5	TSLA	Tesla, Inc.	391.0	-10.3	-0.4	-13.1	273.2	498.8	419.9	7.4
6	AMZN	Amazon.com, Inc.	246.0	-9.1	-9.6	6.6	196.0	278.6	312.8	27.1
7	AVGO	Broadcom Inc.	385.7	-13.7	-7.4	11.5	241.1	495.0	512.7	32.9
8	AMD	Advanced Micro Devices, Inc.	466.4	-9.6	36.6	117.8	114.7	546.4	482.7	3.5
9	NFLX	Netflix, Inc.	82.2	-4.5	-9.7	-12.4	75.0	134.1	114.6	39.4
10	PLTR	Palantir Technologies Inc.	135.5	-13.4	-7.2	-23.8	118.9	207.5	183.7	35.6

Source: Bloomberg

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Week ahead calendar

MACROECONOMIC RELEASES

	Time (GMT +4)	Country	Event
Monday 8 June	12:30	EU	Sentix investor confidence
	19:30	US	6-Month bill auction
Tuesday 9 June	14:00	US	NFIB business optimism index
	16:15	US	ADP employment change 4 week
	20:30	EU	ECB's President Lagarde speech
	24h	EU	European council meeting
Wednesday 10 June	15:00	US	MBA mortgage applications
	16:30	US	Consumer price index
Thursday 11 June	16:15	EU	ECB Main refinancing operations
	16:15	EU	ECB rate on deposit facility
	16:15	EU	ECB monetary policy statement
Friday 12 June	18:00	US	Michigan consumer sentiment index
	23:30	US	CFTC S&P 500 NC net positions

COMPANY EARNINGS

	Company	Ticker	Time
Monday 8 June	Fuelcell Energy	FCEL	Premarket
	Campbell Soup	CPB	Premarket
	Vail Resorts	MTN	After market
Tuesday 9 June	Uranium Energy	UEC	Premarket
	Ehang Holdings	EH	Premarket
	JM Smucker	SJM	Premarket
Wednesday 10 June	Chewy	CHWY	Premarket
	Oracle	ORCL	After market
	Stitch Fix	SFIX	After market
Thursday 11 June	Adobe	ADBE	After market
	Lennar	LEN	After market
	RH	RH	After market
Friday 12 June	Globus Maritime	GLBS	N/A
	Freedom Holding	FRHC	N/A
	enGene Holdings	ENGN	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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