GALT & TAGGART
CREATING OPPORTUNITIES

Global Capital Markets

Weekly Update

24 November 2025

Week ahead

Busy earnings season continues with reports expected mainly from Tech – Dell (DELL), HP (HPQ), WeRide (WRD).

ECB's President Lagarde's speech is scheduled for Monday and Wednesday. API weekly Crude Oil Stock is scheduled for Wednesday.

*For exact dates please check page 5 of the document

Commentary

US equities fell for the week despite strong earnings and mixed but generally supportive economic data. Valuation concerns and renewed doubts about AI profitability drove broad weakness, with the Nasdaq underperforming. NVIDIA reported record revenue and a stronger outlook, but its shares reversed early gains and ended lower, reinforcing caution toward AI-linked names. Walmart beat expectations and raised guidance. September's long-delayed jobs report showed payrolls rising 119,000, while unemployment ticked up to 4.4%. Treasury yields declined, supporting prices; municipals lagged due to heavy supply, and high yield softened with equities.

Attention centered on the upcoming December 9–10 Federal Reserve meeting. While October minutes reflected hesitation about another near-term cut, comments from New York Fed President John Williams boosted easing expectations. Futures markets implied nearly a 75% probability of a December rate cut, up from 44% a week earlier. Investment-grade corporates produced positive returns but modestly trailed Treasuries.

European markets declined as concerns over AI valuations and shifting US rate expectations weighed on sentiment. The STOXX Europe 600 fell 2.2%, with major indexes across France, Italy, Germany, and the UK also lower. Eurozone PMIs signaled steady expansion driven by services, while manufacturing softened slightly. Consumer confidence held at an eight-month high of -14.2.

W/W performance of US stocks by style, %

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,603	-1.9	-2.0	12.3
Nasdaq 100	24,240	-3.1	-3.5	15.4
Dow Jones 30	46,245	-1.9	-1.4	8.7
Russell 2000	2,370	-0.8	-4.7	6.3
Global				
S&P Europe	2,286	-2.2	-1.9	10.9
S&P China	3,061	-4.9	-3.6	20.4
S&P Japan	3,085	-2.0	1.4	18.1
S&P Global	4,690	-2.4	-2.2	15.5

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2024
United States				
2y US Treasury	**3.51**	3.61	3.45	4.24
10y US Treasury	**4.06**	4.14	3.93	4.57
US IG Credit	**4.83**	4.88	4.68	5.31
US HY Credit	**7.18**	7.16	6.99	7.50
Europe				
2y German Bund	**2.01**	2.03	1.91	2.08
10y German Bund	**2.69**	2.71	2.55	2.36
Europe HY Credit	**5.16**	5.14	5.11	5.19

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Alternative assets

Brent crude settled at US$62.6 per barrel (-2.8% w/w), extending its negative year-to-date performance as markets continued to price in subdued demand growth and robust non-OPEC supply, according to Bloomberg pricing. European natural gas slipped to EUR 35.8/MWh (-2.2% w/w), with the modest decline consistent with comfortable storage and limited weather-related risk premia.

Gold edged up 0.9% w/w to US$4,116.0/oz, while silver was broadly flat at US$50.6/oz (-0.1% w/w) but remained a strong performer year to date. The resulting compression in the gold/silver ratio, visible in this week's charts, points to more balanced risk sentiment in precious metals, as investors rotate toward higher-beta cyclical exposure without abandoning gold's defensive role.

Digital assets underperformed risk markets, with indices showing Bitcoin down 10.4% w/w and Ethereum lower by 12.7%. The pullback followed earlier strength and coincided with weaker performance in high-growth technology names, while REIT benchmarks were resilient: US REITs slipped 0.1% w/w and European REITs fell 1.1%, leaving year-to-date returns marginally negative in the US and slightly positive in Europe.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US$/barrel	62.6	-2.8	2.0	-16.1
Natural gas, EUR/MWh	35.8	-2.2	-6.0	-33.7
Gold, US$/oz	4,116.0	0.9	-0.2	58.0
Silver, US$/oz	50.6	-0.1	6.0	74.5
Uranium, US$/lbs	75.9	-1.7	-0.6	4.0
Crypto				
Bitcoin, index	11,269.7	-10.4	-24.4	-9.5
Ethereum, index	24,348.6	-12.7	-31.6	-18.1
REITs				
US REITs	761.4	-0.1	-2.5	-0.6
Europe REITs	1,334.1	-1.1	-4.1	0.5

Source: Bloomberg

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S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold neutral outlooks across all sectors over the next twelve months.

Texas Pacific Land Corporation (TPL), Moderna, Inc. (MRNA), DexCom (DXCM) are considered to show the best performance.

The worst performance is expected from Intel (INTC), Paramount Skydance Corporation (PSKY) and Tesla (TSLA).

*For detailed information on sectors please check page 6 of this document

Sector	ETF Ticker	Price, $	W/W return, %	YTD, %	52-week low, $	52-week high, $	12-month outlook
S&P 500	**SPY**	**659.0**	-1.9	**12.4**	**481.8**	**689.7**	**Positive**
Health Care	XLV	154.6	1.8	12.4	127.4	155.7	Neutral
Staples	XLP	77.9	0.8	-0.9	75.2	84.4	Neutral
Communications	XLC	111.9	0.5	15.6	84.0	119.6	Neutral
Real Estate	XLRE	40.9	-0.1	0.6	35.8	45.5	Neutral
Materials	XLB	86.4	-0.5	2.6	73.1	95.2	Neutral
Utilities	XLU	88.2	-0.7	16.5	71.0	93.8	Neutral
Financials	XLF	51.7	-1.5	6.9	42.2	54.5	Neutral
Industrials	XLI	149.6	-1.6	13.6	112.8	157.0	Neutral
Discretionary	XLY	225.5	-2.3	0.5	173.1	243.4	Neutral
Energy	XLE	89.4	-2.8	4.4	74.5	97.9	Neutral
Technology	XLK	273.2	-5.2	17.5	172.5	306.0	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	SOLV	Solventum Corporation	82.9	9.6	13.7	25.5	60.7	85.9	84.1	1.5
2	REGN	Regeneron Pharmaceuticals, Inc.	755.9	9.0	30.5	6.1	476.5	801.0	760.1	0.5
3	GOOGL	Alphabet Inc.	299.7	8.4	19.6	58.3	140.5	306.4	321.9	7.4
4	ROST	Ross Stores, Inc.	174.0	8.4	11.2	15.0	122.4	174.9	178.2	2.4
5	GOOG	Alphabet Inc.	299.7	8.2	19.2	57.3	142.7	306.9	311.7	4.0

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	AMD	Advanced Micro Devices, Inc.	203.8	-17.4	-14.4	68.7	76.5	267.1	282.4	38.6
2	J	Jacobs Solutions Inc.	128.8	-16.6	-21.7	-3.6	106.2	168.4	155.9	21.0
3	MU	Micron Technology, Inc.	207.4	-16.0	2.5	146.4	61.5	260.6	220.1	6.2
4	COIN	Coinbase Global, Inc.	240.4	-15.3	-29.0	-3.2	142.6	444.6	383.9	59.7
5	DDOG	Datadog, Inc.	157.6	-14.8	0.8	10.3	81.6	201.7	212.0	34.5

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	178.9	-5.9	-1.3	33.2	86.6	212.2	247.2	38.2
2	INTC	Intel Corporation	34.5	-2.9	-9.5	72.1	17.7	42.5	37.3	8.0
3	TSLA	Tesla, Inc.	391.1	-3.3	-11.6	-3.2	214.3	488.5	392.9	0.5
4	GOOGL	Alphabet Inc.	299.7	8.4	19.6	58.3	140.5	306.4	321.9	7.4
5	PLTR	Palantir Technologies Inc.	154.9	-11.0	-14.7	104.7	60.9	207.5	185.8	20.0
6	AMZN	Amazon.com, Inc.	220.7	-6.0	-0.6	0.6	161.4	258.6	294.3	33.3
7	AMD	Advanced Micro Devices, Inc.	203.8	-17.4	-14.4	68.7	76.5	267.1	282.4	38.6
8	AAPL	Apple Inc.	271.5	-0.3	3.3	8.4	169.2	277.3	281.7	3.8
9	ORCL	Oracle Corporation	198.8	-10.8	-27.8	19.3	118.9	345.7	345.0	73.6
10	BAC	Bank of America Corporation	51.6	-2.0	0.1	17.3	33.1	54.7	58.9	14.2

Source: Bloomberg

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Week ahead calendar

MACROECONOMIC RELEASES

Day	Time (GMT +4)	Country	Event
Monday 24 Nov	18:45	EU	ECB's Lagarde Speech
	19:30	US	Manufacturing Business Index
	10:30	US	3-Month Auction Bill
Tuesday 25 Nov	17:30	US	Retail Sales Control Group
	17:30	US	Producer Price Index
	18:00	US	Housing Price Index
Wednesday 26 Nov	00:30	US	CFTC Gold NC Net Positions
	01:30	US	API weekly Crude Oil Stock
	16:30	UK	Initial Budget Report
	21:00	EU	ECB's Lagarde Speech
Thursday 27 Nov	16:30	EU	ECB Monetary Policy rates
Friday 28 Nov	11:00	UK	Nationwide housing Prices

COMPANY EARNINGS

Day	Company	Ticker	Time
Monday 24 Nov	Zoom	ZM	After market
	Symbotic	SYM	After market
	Agilent	A	After market
Tuesday 25 Nov	Alibaba	BABA	Premarket
	Nio	NIO	Premarket
	Dell	DELL	After market
	HP	HPQ	After market
Wednesday 26 Nov	Li Auto	LI	Premarket
	Deere	DE	Premarket
	Nordic American Tanker	NAT	N/A
	Ehang Holdings	EH	Premarket
Thursday 27 Nov	Drone Delivery Canada	TAKOF	N/A
	Brand House	TBHC	N/A
	Duluth Holdings	DLTH	N/A
	Quantum Numbers	QNCCF	N/A
Friday 28 Nov	WeRide	WRD	Premarket
	Currenc Group	CURR	Premarket
	Chagee Holdings	CHA	Premarket
	China Gas Holdings	TRX	N/A

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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