Weekly Newsletter – 09 February 2026 – Macro Overview

Markets at a Glance

US Equities	Price	% Change 1w	1m	YTD
S&P 500	6 938,18	-0,01	-0,10	1,35
Nasdaq-100	25 075,77	-1,87	-2,20	-0,69
S&P MidCap 400	3 590,39	4,46	4,27	8,63
Russell 2000	2 674,55	2,33	3,55	7,76

Global Equities	Price	% Change 1w	1m	YTD
MSCI World	4 452,13	-1,67	-1,21	0,49
MSCI Emerging Markets	1 507,53	-1,35	2,75	7,35
MSCI North America	6 754,02	-2,08	-2,37	-0,89
MSCI Latin America	3 104,96	-0,51	10,76	14,60
MSCI Europe ex. UK	240,54	-0,05	0,73	2,82
MSCI United Kingdom	2 941,31	0,81	1,86	3,87
MSCI Asia ex. Japan	974,25	-1,39	1,73	6,66
MSCI Pacific ex Japan	10 234,09	0,28	5,58	7,21
MSCI Japan	2 270,21	3,55	4,30	8,62
MSCI Emerging EMEA	279,91	-0,72	5,73	7,99

Fixed Income	% YTW	yrs Drtn	% Change 1w	YTD
U.S Aggregate	4,32	6,04	0,29	0,40
U.S. Corporates	4,82	6,94	0,29	0,47
Municipals	3,41	6,10	0,27	1,21
Global High Yield	3,52	6,37	-0,34	0,59

FX	Spot	% Change 1w	1m	YTD
EURUSD	1,18	-0,24	1,15	0,66
EURGBP	0,87	-0,20	-0,25	0,43
EURCHF	0,92	-0,04	1,46	1,53
USDJPY	157,11	-1,48	-0,29	-0,25
USDCNY	6,94	0,30	0,69	0,75

Commodity	Price	% Change 1w	1m	YTD
Bent Crude	67,91	-3,93	11,88	11,60
WTI Crude	63,45	-2,70	11,06	10,50
Gold	4 951,20	5,03	10,12	14,05
Silver	77,04	-1,90	-4,94	9,11
Copper	588,30	-0,69	-2,96	3,54

Yields	% Yield	% Change 1w	1m	YTD
U.S. 10Y Treasury	4,20	-0,03	0,03	0,04
Germany 10Y Bund	2,84	0,00	0,00	-0,01
U.K. 10Y Gilt	4,51	-0,01	0,03	0,04

Weekly Recap

Elections come as the central highlights in relevant markets, such as Japan and Portugal's elections. **In Japan**, PM **Takaishi's party gained multiple seats** following the snap election, supported by her 70% approval rate, this move represents a wave of economic policy conservativism in Japan, a result of fearmongering behind their current debt position, standing around 230-250% of GDP, and a weakened Yen, trading at 66% of its 5-year-high against the US Dollar. An Economic crisis in Japan could trigger a chain of events, including a rapid offlload of US Debt, of which Japan is the major holder. This move sets Japan on a path away from this reality, whilst representing resistance to past management. **Takaishi's future policies will make or break Japan's low-rate creditor reputation,** as with a **weakened Yen and high-debt,** Takaishi will have to "swim against the current".

In Portugal, **Seguro's win** by a landslide shows how Ventura's high **rejection** by voters **limits the ceiling of the far-right movement in Portugal**. An **abstention rate of nearly 50%** represents how Seguro's landslide presidential win still comes with **high levels of uncertainty** from the Portuguese public

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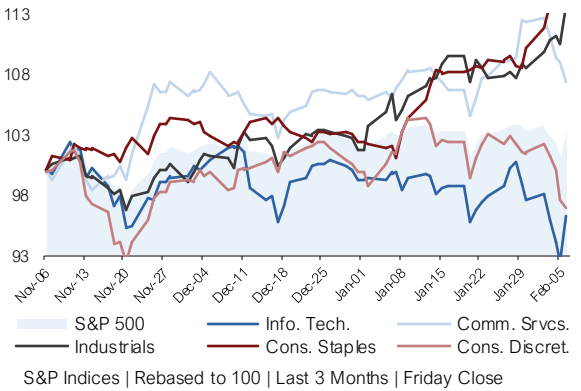
Cross-asset moves reflected a **more defensive tone alongside equity weakness**. Treasury yields edged slightly lower over the week, with the **U.S. 10-year yield** drifting toward **4.20%**, as softer risk sentiment supported duration despite resilient macro data. Investment-grade bonds posted modest positive returns as yields declined marginally, while high-yield credit underperformed, with global HY indices slipping as spread widening offset carry, signaling a more cautious stance toward lower-quality risk. In foreign exchange markets, the U.S. dollar weakened against most major currencies: EUR/USD rose toward **1.18**, supported by relative rate stability, while the yen strengthened meaningfully, with USD/JPY falling around 1.5%, consistent with a flight to safety. Commodities were mixed: **oil prices fell sharply**, with Brent down nearly 4%, reflecting demand concerns and profit-taking after strong prior gains, while industrial metals such as copper also declined. In contrast, precious metals outperformed, with **gold up about 5% on the week** and silver also higher, as **investors increased hedging** amid equity volatility, extending their **strong one-month performance** despite pullbacks in risk assets.

Market Implications

Market behavior last week reflected a clear risk-off rotation beneath the surface. Technology and media materially underperformed the S&P 500 as AI capex concerns and ad-market softness drove de-risking, while consumer discretionary lagged on cyclical pressure. In contrast, consumer staples sharply outperformed, confirming a decisive defensive bid. Overall, positioning shifted away from growth and cyclicality toward earnings visibility and balance-sheet resilience.

Sector Pulse (Rel. vs S&P 500)

- **Technology** | -1.35pp | AI capex angst
- **Media** | -4.35pp | ad-market slump
- **Cons. Staples** | +6.05pp | risk-off rotation
- **Cons. Disc** | -4.56pp | cyclical de-risking



S&P Indices | Rebased to 100 | Last 3 Months | Friday Close

Week Ahead

Focus will be on the **United States' labor market and inflation data**, whose release had been postponed. Inflation releases for January in emerging markets such as Mexico (9th) and Brazil(10th) will be in the spotlight for investors. Later on in the wekk, APAC data, including China's House Price Index, Japan's PPI, and South Korean metrics. In Europe, Spain's january final inflation and UK's Retail and Jobs metrics are to look out for, whilst **Eurozone Trade for Q4** remains the main catalyst.

Weekly Newsletter – 09 February 2026 – Technology, Media & Telecommunications

Overview

The week was slightly negative for both our reference Indices. The S&P 500's Information Technology sector slipped about X.X% alongside a X.X% drop in the S&P 500's Communication Services. After a week of heavy selling fueled by concerns over AI-driven expenditures, US technology stocks and bitcoin rallied on Friday. Bitcoin's losses over the week were cut to X.X% whilst the NASDAQ closed X.X% down. Concerns over the price of memory chips have grown. Shortages are expected to affect products ranging from iPhones to Nintendo consoles as chipmakers alert over limited capacity. European regulators discuss prohibition of social media access to young teenagers and children. US technology giants backlash, lobbying to keep EU citizens addicted to social media.

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
Verizon	46,30	4,0	8,4	14,9	94,8
Charter	230,86	12,0	16,4	9,6	16,8
AT&T	27,14	3,5	7,9	11,5	63,7
Intel	50,67	9,0	10,4	26,5	82,8
SAP	171,22	0,4	1,7	-15,3	8,8
Amazon	210,93	-11,86	-10,5	-12,45	63,06
Nvidia	185,90	-2,7	-1,4	-0,7	67,9

Relative to S&P Information Technology and S&P Communication Services
Prices in local currencies. Data from Bloomberg.

Top Performers

- **Charter Communications:** The third-largest US cable-service provider surged 10.79% after it's Full Year 2025 release. Despite a decline in total Internet customers by 119,000, total mobile lines increased by 428,000 As of December 31. Full year 2025 free cash flow increased from $4.3 billion to $5.0 billion, primarily due to lower cash taxes and interest expense.
- **Intel:** During an interview with Reuters, Intel's CEO Tan highlighted GPU efforts targeting data centers, competing with NVDIA. Intel has hired Qualcomm's Eric Demmers to back GPU development. By the end of the week, speculation rose on a joint investment on AI chip startup SambaNova by Intel and Visa Equity Partners. On this second jump, the company's stock has closed the week 10.85% up.

Worst Performers

- **Amazon:** Amidst increasing caution on excessive artificial intelligence, Amazon announces a $200 billion planned capex for the year. Post the annunciation on Friday, shares slid 9%. CEO Andy Jassy reinforces her confidence in the investments, but analysts reiterate the margin of error of over-investing is getting narrower.

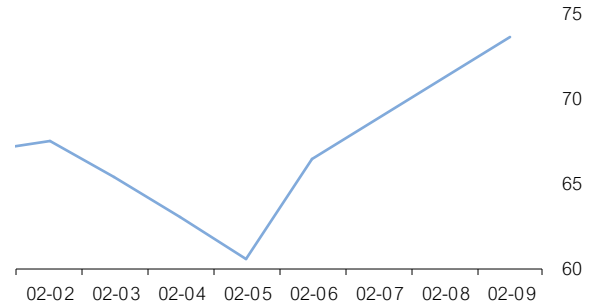
Newsflow

Policy / Regulation: After Australian pioneering ban on social media for under-16s, the same movement seems to be gaining traction in Europe. Earlier last week, Spanish Prime Minister Pedro Sánchez announced the measure to protect children "from the digital wild west" at a speech in Dubai. At the same speech, he announced a coalition with five other European nations. Those nations were left with unidentified, although Greece, Turkey, France, and, most recently, Czech Republic, have moved in the same direction. Germany's digital minister Karten Wildberger commented that he sees "a lot of merit" in such moves, and many other countries have started such debates. Ursula von der Leyen has expressed support an EU-wide age limit along the same lines. The effectiveness of such measures are highly debated, as it's both easy to by-pass security and it does not solve social media's structural problems of emotional dependency and addictiveness. On the same line, the large US-social media platforms have already started to disperse such backlashing initiatives. According to a Corporate Europe Observatory's report, BigTech, including Meta, Google, Tiktok, have spent over €150 million counterattacking measures against addictive algorithms for social media platforms. So far, restrictions have been pointed only towards the youngster and having positive political adoption.

Fundraising / IPO: AI chip startup Cerebras has raised around $1 billion in it`s latest funding round, highlighting efforts to compete with NVIDIA. The firm is currently valued at $23 billion ahead of an expected IPO. B Capital led a $150 million fundraising round for Goodfire. The firm helps scruiizing AI models and is currently valued at $1.25 billion. Anthropic is working on a deal to allow employees to sell their shares at a $350 billion valuation. At the same time, Anthropic is raising more funds, with expectations of over $20 billion. Alphabet's robotaxi Waymo raised $16 billion in it's latest fundraising, bringing it's current valuation at $126 billion. Investors included Sequoia Capital, and the company plans to expand within the US and into the UK this year. The world's first AI-enabled personal security platform TG-17 (OBAI) has gone public in NASDAQ on the last Monday, 2. The company's current market cap sits at 260 million with last year's Revenue at 7.2 million and Net Income at negative 7.8 million USD.

Earnings / Guidance: Palantir reported it's earnings, closing 2025 with 57% Y-o-Y revenue growth. Q1 2026 expected revenue sits at $1.53 billion and adjusted income at around $870 million. Although the results were strong, investors revaluated such premium and the stock slid over 10% down over the course of the week. Sony has showcased resilience with a surprise increase in profit during the holiday quarter. Nonetheless, the memory crunch still sustains caution over the long-horizon for the Japanese giant.

Stock Spotlight



Roblox: On February 4, Roblox announced a beta release of its "4D creation" AI system, designed to generate fully functioning in-game objects from natural language prompts. On the following day, the company reported Q4 and full-year 2025 results and issued a notably upbeat FY2026 bookings outlook (above $8.3 billion). Roblox has seen 144 million daily active users during Q4. Management also indicated it expects to shift away from annual forecasts after this year, emphasizing how volatile "viral" content dynamics can be for forward guidance. On February 6, the game imposed an update on age-based chat, including new/coming API methods fore age-compatible chat grouping and additional roadmap items to improve verification accuracy and social matching. The CEO David Baszucki has reiterated on an interview to Bloomberg that their goal is to have "10% of all global gaming content running in Roblox, and (they) are well in the way. The stock surged 8.6% by the end of the week. For the future, the David highlighted the relevance of Ads as future revenue source. Ads will not only function through traditional lines but also for influencers promoting their own growth.

Week Ahead – TMT

Key earnings this week include:

Monday, 9 Feb: Monday.com (MNDY), Dynatrace (DT), Kyndryl (KD), onsemi (ON), SoftBank (9984 JT)

Tuesday, 10 Feb: Spotify (SPOT), Cloudfare (NET), Datadog (DDOG), ZoomInfo (GMT),

Wednesday, 11 Feb: T-Mobile (TMUS), Shopify (SHOP), Cisco (CSCO), AppLovin (APP), Confluent (CFLT),

Thursday, 12 Feb: Applied Materials (AMAT), Arista Networks (ANET), Airbnb (ABNB), Coinbase (COIN).

Weekly Newsletter – 09 February 2026 – Consumer / Retail

Overview

The Consumer Staples ETF (XLP) jumped roughly 5–6% over Feb 2–6, even as the broader market slipped (the S&P 500 fell ~2% by Friday). *Procter & Gamble* and *Coca-Cola* held up firmly, and cyclical pressures weighed on weaker consumer. Notably, Colgate–Palmolive and Tapestry delivered strong results, further boosting sentiment in the group.

Major Movers

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
Newell Brands	4,64	9,1	3,0	18,5	20,9
Procter & Gamble	159,36	5,0	-1,0	13,9	49,5
Colgate Palmolive	94,55	4,7	-1,3	22,5	79,3
Hindustan Unilever	2 424,20	3,1	-2,9	1,0	50,7
Kraft Heinz	24,64	3,8	-2,2	4,8	21,6
General Mills	47,86	3,45	-2,6	9,16	22,74
Coca-Cola	79,12	5,75	-0,3	16,62	97,84
Tapestry Inc	151,25	19,18	23,75	13,56	97,44

Relative to S&P Consumer Staples and S&P Consumer Discretionary
Prices in local currencies. Data from Bloomberg.

Top Performers

- **Tapestry:** Revenue rose 14% to $2.50B (benefiting from 3.7M new customers, especially Gen-Z shoppers) and Coach segment sales jumped 25%. Management raised the FY26 sales outlook to more than $7.75B.
- **Colgate-Palmolive:** The toothpaste maker beat expectations, with Q4 net sales up 5.8% and core EPS $0.95 (+4%). Management boosted 2026 growth targets and highlighted strength in essentials spending

Worst Performers

- **Newell Brands:** Shares fell 9% after the company reported a 4.1% decline in core sales and issued a weaker 2026 EPS outlook, citing ongoing volume pressure and limited pricing flexibility.
- **KHC (Kraft Heinz):** The stock traded near a 52-week low amid speculation that Berkshire Hathaway may sell its 27% stake.

Newsflow

Policy / Regulation: U.S. regulators are maintaining pressure on packaged foods. Coca-Cola noted a "tougher regulatory environment" for food and beverages in the U.S. In India, Hindustan Unilever is contesting a large ₹15.6 billion tax order (announced Jan. 8) but expects no material earnings impact. Tariff policy also remains in focus: Newell Brands highlighted a rollback of Chinese tariffs from 30% to 20%.

Corporate Actions: Newell Brands (NWL) has begun reducing the prices on formerly tariff-inflated items as it adjusts to weak consumer demand. CEO Chris Peterson said tariffs will still hit ~$130 M in 2026 (down from $174 M last year), and Newell cut its 2026 EPS outlook to $0.54–0.60 (vs. $0.60 consensus). Its stock briefly recovered after the news. Kraft Heinz (KHC) faces a long-anticipated corporate split: the company plans to spin off its grocery and sauces units into separate businesses by late 2026, even as Berkshire Hathaway prepares to sell down its 27.5% KHC stake. Coca-Cola, meanwhile, announced it will discontinue its frozen juice products in the U.S./Canada this quarter, refocusing on growing juice and zero-sugar brands.

Earnings / Guidance: Colgate-Palmolive (CL) reported Q4 sales of $5.23B (+5.8% YoY) with adjusted EPS $0.95 (up 4%), and reiterated a strong FY26 sales outlook. General Mills confirmed Q2 (Dec.) sales of $4.90B (–7%) and EPS $1.10 (beat), and reaffirmed full-year guidance. Procter & Gamble's prior-quarter results (announced late Jan) also met targets, but P&G noted persistent U.S. volume pressure even as emerging markets remained firm. On Feb. 6, Tapestry's CEO hailed "record results" and raised its FY sales guide after the strong quarter. By contrast, Newell Brands' Q4 report disappointed on lower volume, contributing to its downbeat 2026 forecast..

Industry data: Investors favored necessities as technology/crypto stocks sold off. At the same time, consumers are increasingly cost-conscious: a Deloitte survey notes ~47% of buyers identify as "value seekers" (even 35% of higher-income households) pursuing deals and convenience. Staple companies must balance pricing with loyalty, as inflation lingers. Many are emphasizing product innovation and omnichannel reach: e.g., Hindustan Unilever rolled out an "AI Hub" to speed new products, and Tapestry credited Gen-Z-focused marketing for its customer gains. Sustainability remains a factor (brands tout recyclable packaging and wellness credentials), and softer demand is prompting price cuts in select categories (e.g. Newell's and PepsiCo's recent price reductions). Overall, staples' defensive nature and reliable dividends continue to attract investors despite margin pressures from tariffs and input costs.

Week Ahead

Next week brings several key results and data points. **Coca-Cola (KO)** reports Q4 earnings on Feb. 10, where new CEO Henrique Braun's comments on product mix will be watched. **Kraft Heinz (KHC)** releases Q4 on Feb. 11, likely setting the stage for its planned split. In Asia, **Hindustan Unilever (HUVR)** meets the market on Feb. 12 (Q3 results). On the macro side, U.S. January CPI data is due Feb. 13 – any surprises could sway staples shares via consumer-sentiment channels. Seasonal factors may slightly boost beverage/snack sales. Overall, expect continued focus on how companies navigate inflation, pricing and consumer demand in the current slowing macro environment.

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