Weekly Newsletter – 23 February 2026 – Macro Overview

Markets at a Glance

US Equities	Price	% Change 1w	1m	YTD
S&P 500	6 909,51	1,12	-0,09	0,94
Nasdaq-100	25 012,62	1,32	-2,32	-0,94
S&P MidCap 400	3 606,95	2,12	3,45	9,13
Russell 2000	2 663,78	1,83	-0,20	7,33

Global Equities	Price	% Change 1w	1m	YTD
MSCI World	4 555,11	1,04	1,11	2,82
MSCI Emerging Markets	1 567,23	0,60	4,40	11,60
MSCI North America	6 877,42	1,08	-0,15	0,92
MSCI Latin America	3 261,57	1,96	5,69	20,38
MSCI Europe ex. UK	248,31	2,13	3,49	6,14
MSCI United Kingdom	3 051,91	2,00	5,52	7,77
MSCI Asia ex. Japan	1 013,14	0,65	4,65	10,92
MSCI Pacific ex Japan	10 586,20	1,78	6,45	10,90
MSCI Japan	2 329,66	-0,73	4,64	11,46
MSCI Emerging EMEA	282,47	-0,40	0,79	8,97

Fixed Income	% YTW	yrs Drtn	% Change 1w	YTD
U.S Aggregate	4,24	5,95	-0,08	1,20
U.S. Corporates	4,75	6,96	0,02	1,26
Municipals	3,33	6,00	0,23	1,86
Global High Yield	3,44	6,35	-0,18	1,56

FX	Spot	% Change 1w	1m	YTD
EURUSD	1,18	-0,46	-0,27	0,43
EURGBP	0,87	-0,46	-0,77	-0,21
EURCHF	0,91	-0,25	0,95	1,79
USDJPY	154,74	-0,82	0,62	1,27
USDCNY	6,90	0,45	1,05	1,20

Commodity	Price	% Change 1w	1m	YTD
Bent Crude	72,01	4,89	9,30	18,34
WTI Crude	66,81	6,23	9,40	16,35
Gold	5 151,20	2,57	3,44	18,66
Silver	86,18	10,54	-14,95	22,06
Copper	580,50	0,03	-2,40	2,16

Yields	% Yield	% Change 1w	1m	YTD
U.S. 10Y Treasury	4,06	0,02	-0,16	-0,10
Germany 10Y Bund	2,73	-0,03	-0,18	-0,13
U.K. 10Y Gilt	4,34	-0,06	-0,17	-0,14

Weekly Recap

The January FOMC minutes locked in a more asymmetric stance. The Fed kept the funds rate at 3.5–3.75%, but the discussion made clear that cuts are conditional, not pre-ordained. The Committee framed inflation as still uncomfortably above target and stressed the risk that easing too soon would undercut credibility. Several participants explicitly pushed for guidance that was genuinely two-sided again: if inflation stalls above 2%, policy can tighten further. That doesn't mean hikes are the central case, but it does mean the distribution has real upside tails. In practice, it tells the front end not to price a mechanical glide path back to zero term premium; the bar for easing is a cleaner disinflation profile, not just softer growth. The UK's January CPI reinforced that message from another angle. Headline inflation at 3.0%, core just above 3%, and services still in the mid-4s is exactly the kind of mix that allows the BoE to talk about cuts, but not to rush them. Goods disinflation is doing the heavy lifting; domestically driven services inflation remains too high to declare victory. That keeps the UK and U.S. roughly aligned in regime, even if the institutional rhetoric differs: both central banks see progress, but neither is willing to treat inflation as structurally solved. The big narrative twist came from the U.S. courts and the White House. The Supreme Court's 6–3 decision blew up Trump's use of IEEPA as a basis for sweeping global tariffs, but it did not end the tariff story. Within hours, the administration pivoted to Section 122 of the 1974 Trade Act, first imposing a 10% "global" tariff and then, a day later, signalling and setting in motion an increase to 15%, the statutory maximum, within that same 150-day window, with the implementation details still being finalized. That converts what had been a complex patchwork of emergency tariffs into a simpler, time-limited, across-the-board levy, layered on top of existing national-security and other targeted duties. For some allies, the new 15% rate is actually higher than what they were paying; for countries like China and parts of emerging Asia, it is lower than the previous schedule but now truly universal. From a macro point of view, the immediate effect is to replace legal uncertainty about the old regime with economic uncertainty about the new one. Businesses and trading partners get clarity that the IEEPA structure is gone, but they also receive confirmation that the U.S. intends to keep tariffs as a central policy tool. A flat 15% for 150 days is a real tax on trade, and the credible threat of additional Section 301 actions later in the year means that global supply chains and pricing decisions will not revert to the pre-tariff world. The initial equity rally on the court ruling and the prospect of refunds for past tariffs is therefore tempered by the recognition that the medium-term tariff wedge has not disappeared; it has changed shape. Emerging markets and FX sit right in that cross-fire. EM assets initially benefitted from the court's decision and the perception that some of the most extreme tariff scenarios were off the table. Broad EM equity and FX benchmarks bounced, high-beta currencies outperformed, and EM credit spreads tightened as global risk appetite improved. But the move to a global levy under Section 122, and Trump's rhetoric about using every remaining trade power and pushing the surcharge toward 15%+ re-introduce a structural headwind. Export-oriented economies now face a more uniform but still elevated tariff barrier; those with strong commodity exposure gain some offset via terms of trade, but EMs heavily integrated into U.S.-centric manufacturing chains remain exposed. The dollar, meanwhile, is pulled between two forces: a Fed that reinforces "higher for longer" and a tariff regime that, via growth and refund channels, partially leans the other way. The net result is choppy rather than directional FX price action. China's role in this week is more about background conditions than a single headline, but it matters for how all of this feeds into global inflation. The PBoC left its loan prime rates unchanged in January (3.0% on the one-year and 3.5% on the five-year), extending a pattern of steady benchmarks combined with targeted easing tools. That signals a desire to support activity without burning through bank profitability or triggering another leverage wave. For markets, it means China is not adding a new, independent easing shock to counteract the tariff and Fed story; instead, it is providing a floor under domestic growth and a baseline for commodity demand.

Commodities, especially oil, pulled the inflation story in the opposite direction. Crude traded near six-month highs and was on track for a strong weekly gain, driven less by demand and more by geopolitics: Trump set a public deadline for Iran over its nuclear programme and signalled that "limited" military options were on the table. That revives the familiar risk-premium channel in energy: fears of supply disruption in the Gulf push up Brent and WTI, which in turn bleed into headline inflation and inflation expectations. For net oil-exporting EMs, that is a cushion, supporting FX and fiscal positions. For DM central banks trying to deliver the last mile of disinflation, it is another reason not to pre-commit to cuts.

US equities and fixed income: U.S. stocks are likely to stay more data-driven because the Fed has signaled that rate cuts are not automatic. That usually supports higher-quality, cash-flow-reliable companies and makes the market less forgiving of expensive valuations when Treasury yields back up. In Treasuries, the front end may remain sticky because investors can't assume a smooth sequence of cuts, so bond rallies may be shorter and more uneven.

Macro assets: A temporary global tariff (with a risk it steps up) adds noise and increases dispersion across countries and currencies, economies tied to U.S. manufacturing supply chains tend to be more exposed, while commodity exporters can have some offset. Higher oil prices from geopolitical risk can complicate the "last mile" of disinflation and keep risk sentiment more cautious. In FX, that mix often produces choppy moves rather than a clean trend in the dollar.

Monday (23 Feb): Mexico GDP; China PBoC Loan Prime Rate (1Y, 5Y); US Chicago Fed National Activity Index; US Factory Orders;

Tuesday (24 Feb): Mexico CPI (first half-month, headline and core); US S&P/Case-Shiller Home Price Index; US FHFA House Price Index

Wednesday (25 Feb): Euro Area CPI; Australia CPI; Bank of Korea rate decision; Germany GDP; Canada Manufacturing Sales (prelim); US Crude Oil Inventories.

Thursday (26 Feb): US Initial Jobless Claims; Mexico Unemployment Rate; Japan CPI; Japan Industrial Production; Japan Retail Sales.

Friday (27 Feb): US PPI; Germany CPI; Canada GDP; Brazil IPCA-15; Brazil Unemployment Rate; Mexico Trade Balance; Chile Unemployment Rate; Chile Retail Sales; Chile Copper Production.

Weekly Newsletter – 23 February 2026 – Technology, Media & Telecommunications

Overview

The week was defined by three converging forces: India´s emergence as the premier global battleground for AI investment, an intensifying regulatory assault from Europe on US platforms, and a sharpening investor debate over whether AI is a universal tailwind or a disruption threat for incumbent software.

Alongside the macro narrative, a flurry of individual stories- chip theft indictments at Google, Waymo blocked in New York, the Altman- Amodei cold shoulder on stage in India, and ByteDance´s continued US hiring- kept the news cycle dense. Capital kept flowing: Fei Fei Li´s World Labs closed $1B, Moonshot targeted $10B, and Ambani pledged $110B.

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
S&P 500 INFO TECH IN	5 484,42	1,0		-2,2	N/A N/A
S&P 500 COMM SVC	451,34	1,5		-1,7	N/A N/A
Nvidia	189,82	1,5	0,6	1,1	82,2
Apple	264,58	1,1	0,1	6,7	79,9
Micron	428,17	3,4	2,4	7,1	93,1
Lam Research	244,92	5,9	4,9	12,4	96,4
Microsoft	397,23	-1,1	-2,1	-14,7	24,9
Oracle	148,08	-5,37	-6,4	-16,41	12,9
Palantir	135,24	4,7	3,7	-20,3	48,9
AMD	200,15	-2,8	-3,8	-22,9	64,9

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

Top Performers

- **Shopify** enjoyed the strongest rally among tech names, advancing sharply as analysts upgraded its outlook and investors rotated back into select growth shares amid broader market relief. Shopify's gains reflected renewed confidence in e-commerce momentum and its strategic positioning in digital retail software.

Worst Performers

- **Advanced Micro Devices** was among the notable laggards, with its shares slipping as chip-sector selling intensified. Weakness in semiconductor demand and concerns over competitive pressures weighed on the stock, making AMD one of the larger weekly decliners in tech.

Newsflow

Policy / Regulation: Europe dominated the regulatory front again. The EU threatened interim measures against Meta for allegedly blocking AI rivals via Whatsapp; Macron called platform free-speech defences 'pure bullshit.' The FTC accelerated its Microsoft monopolization probe. On security: two ex- Google engineers were indicted on 14 felony counts for stealing Tensor processor trade secrets. The Pentagon added Alibaba, BYD, Baidu, and TP-Link to its Chinese military-linked list- then withdrew it minutes later without explanation, roiling shares. Anthropic and the Pentagon remain deadlocked on Claude guardrails for military use. Advantest disclosed a ransomware attack hitting the chip-testing supply chain.

AI: Investment, Models & India: The India AI Impact Summit (Feb. 17-20) was the week´s defining event- Altman, Amodei, Pichai, and Nvidia, Microsoft, Cloudflare CEOs attended alongside PM Modi and Macron. Ambani pledged $110B in AI infrastructure; India´s tech minister put expected inflows at $200B+ over two years. (Side note: Altman and Amodei visibly cold-shouldered each other on stage.) Funding flowed elsewhere too: World Labs closed $1B, Moonshot targeting $10B, Pasgal Legora (AI legal tools) in talks to triple to $6B. On models, Alibaba dropped Qwen3.5 pre-Lunar New year alongside ByteDance, Zhipu, and Minimax- all positioning ahead of an expected DeepSeek release. China´s AI IPO wave has minted tycoons collectively worth $100B+. Additionally, Meta and Nvidia announced a multiyear, multigenerational infrastructure partnership, under which Meta will deploy millions of Blackwell and Rubin GPUs, Grace/Vera CPUs, and Nvidia´s Spectrum-X Ethernet across its hyperscale data centers. The market responded sharply with significant volatility in the stock prices of Nvidia, AMD, Meta and Arista.

Telecom, Media & Consumer Tech: Waymo was blocked from New York expansion after Governor Hochul pulled the enabling proposal. Starlink secured approval in Vietnam for fixed and mobile satellite services. In media, Versant Media (Comcast's cable spinoff) began trading; WBD confirmed a Discovery/Warner split for Q3 2026 while Netflix's $82B WBD acquisition sits under DOJ review. ByteDance unveiled Seedance 2.0 (AI video) and is hiring ~100 US AI roles. Apple is accelerating smart glasses, an AI pendant, and AI-enhanced AirPods. Palantir moved HQ to Miami; eBay acquired Depop.

Capital Flows & Corporate: Thrive Capital raised $10B. Blackstone's retail PE fund returned net 20% in 2025, partly via AI bets. VC firms increasingly hiring from AI labs to sharpen deal analysis. Millennium Management's Englander trimmed Nvidia (-17%) and doubled his Palantir stake in Q4 filings. Zuckerberg spent six hours defending Meta in a youth-harm trial. Musk's SpaceX/xAI merger repositioned X as a less-standalone entity, which may paradoxically strengthen its 'everything app' ambitions.

Stock Spotlight



Apple Inc. saw slight weekly gains in its share price over the past trading week, outperforming a broader tech segment that was under pressure, with AAPL rising around 1 per cent versus the previous week's close. The modest strength was supported by continued analyst optimism surrounding earnings and high-margin services revenue, as well as solid iPhone performance in recent results, reinforcing its reputation as a stabilising large-cap during sector volatility. However, regulatory scrutiny across multiple markets and broader macroeconomic uncertainty capped upside, while portfolio adjustments by major institutional investors, including reduced exposure from Berkshire Hathaway, contributed to a more cautious tone. Overall, Apple finished the week positively, reflecting resilient fundamentals despite lingering external risks.

Week Ahead – TMT

Tuesday, 24 Feb: Workday, HP, Axon, Digital Ocean, FIS

Wednesday, 25 Feb: Nvidia, Salesforce, Snowflake, Pure Storage, Synopsys, Zoom Communications, IonQ

Thursday, 26 Feb: Baidu, Warner Bros. Discovery, Zscaler, D-Wave, Dell

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