Weekly Newsletter – March 4 2026 – Macro Overview

Markets at a Glance

US Equities	Price	% Change 1w	1m	YTD
S&P 500	6 867,31	-0,61	-1,59	0,32
Nasdaq-100	24 960,04	-0,21	-3,78	-1,15
S&P MidCap 400	3 569,22	-1,05	2,44	7,99
Russell 2000	2 627,26	-1,37	-1,48	5,86

Global Equities	Price	% Change 1w	1m	YTD
MSCI World	4 565,87	0,24	0,11	3,06
MSCI Emerging Markets	1 619,28	3,32	5,91	15,30
MSCI North America	6 881,95	0,07	-0,99	0,99
MSCI Latin America	3 256,42	-0,16	2,81	20,19
MSCI Europe ex. UK	248,63	0,13	2,70	6,28
MSCI United Kingdom	3 097,63	1,50	6,37	9,39
MSCI Asia ex. Japan	1 050,45	3,68	6,63	15,00
MSCI Pacific ex Japan	10 688,36	0,97	4,99	11,97
MSCI Japan	2 409,07	2,17	10,25	15,26
MSCI Emerging EMEA	285,70	1,14	-0,28	10,22

Fixed Income	% YTW	yrs Drtn	% Change 1w	YTD
U.S Aggregate	4,20	5,94	0,31	1,52
U.S. Corporates	4,75	6,95	0,10	1,36
Municipals	3,30	5,95	0,22	2,08
Global High Yield	3,41	6,34	0,32	1,89

FX	Spot	% Change 1w	1m	YTD
EURUSD	1,18	0,25	-1,89	0,58
EURGBP	0,88	-0,30	-0,84	-0,57
EURCHF	0,91	0,60	0,94	2,46
USDJPY	156,19	-0,73	-2,55	0,33
USDCNY	6,86	0,62	1,34	1,83

Commodity	Price	% Change 1w	1m	YTD
Bent Crude	72,48	1,00	7,27	19,11
WTI Crude	67,30	1,37	7,87	17,21
Gold	5 281,60	4,39	3,92	21,67
Silver	93,79	13,90	-11,48	32,84
Copper	599,50	2,67	2,28	5,51

Yields	% Yield	% Change 1w	1m	YTD
U.S. 10Y Treasury	3,96	-0,12	-0,28	-0,21
Germany 10Y Bund	2,64	-0,09	-0,23	-0,21
U.K. 10Y Gilt	4,23	-0,12	-0,29	-0,25

Weekly Recap

In the U.S., the week's inflation impulse came through producer prices rather than the Fed's preferred consumer gauge: January PPI rose 0.5% m/m and services prices rose 0.8% m/m, a combination that fed the narrative of sticky underlying inflation in parts of the pipeline. Some economists were looking for a potentially firm core PCE print for January and that the PCE report had been postponed (with publication set for March 13) after the brief federal government shutdown, adding a timing problem to an already tense "data dependence" debate. The practical market takeaway is not that easing is off the table, but that the front end can't treat disinflation as automatic when incoming price proxies keep surprising on the upside and the key confirmation print is delayed.

By 24 February, the new Section 122 tariff was being collected at 10%, while administration officials indicated they were working toward increasing it to 15%, the statutory cap, in a framework that allows tariffs of up to 15% for 150 days to address balance-of-payments problems. Analysts also stressed an important constraint that reshapes the geopolitical distribution: Section 122 is designed as a broad measure (not a country-targeted weapon), which means it can compress dispersion, raising barriers for some partners while potentially lowering effective rates for others previously facing more punitive schedules under different authorities. Corporate-side commentary flagged that, even if the new regime reduces legal uncertainty around IEEPA, it replaces it with a cleaner economic tax on trade and a new countdown clock, forcing firms to price a temporary but universal wedge into supply-chain and margin decisions

The Bank of England's communication stayed deliberately conditional: Governor Andrew Bailey described a March rate cut as a "genuinely open question," underscoring that policymakers don't want to be anchored to headline CPI alone and remain focused on whether underlying pressures are actually cooling. Chief Economist Huw Pill reinforced that caution later in the week, warning against being "lulled into a false sense of security" by headline moves that can be driven by one-offs and administrative effects, even as the BoE projects inflation falling closer to target in coming months.

In the Euro Area, Germany's February ifo business climate index rose to 88.6 from 87.6, with the IFO institute framing the move as "first signs of recovery" and pointing to improvements in both the assessment of the current situation and expectations. That interpretation of better sentiment, some revival of recovery hopes, while still treating the backdrop as vulnerable to downside risks, which is exactly the kind of "less bad" signal that could matter for European cyclicals and EUR rates at the margin.

A universal tariff surcharge that starts at 10% and is explicitly being prepared for a move toward 15% functions like a broad, time-limited consumption and input-cost tax, with the incidence split between foreign producers, domestic firms, and consumers depending on pricing power and supply-chain flexibility. Because the policy is time-boxed (150 days) and layered on top of existing, more targeted trade tools, it encourages "wait-and-see" behavior: inventory pulls, deferred capex, and more cautious guidance, rather than a clean return to the pre-tariff equilibrium that markets sometimes try to price after legal headlines.

Interest rates: the mix of (i) firmer inflation signals in producer prices and (ii) a new tariff wedge is the kind of combination that can keep the front end sticky: investors may demand more compensation for the possibility that the last mile of disinflation is slower, and that policy can't simply validate easy financial conditions without better proof in the consumer inflation data.

Equities and FX: the macro tends to become more dispersion-driven: global, supply-chain-exposed manufacturers and import-heavy retailers become more sensitive to tariff pass-through assumptions, while domestically oriented cash-flow compounders typically hold up better when the discount-rate narrative is "higher for longer, but not necessarily higher from here".

Commodities were part of the inflation-and-risk narrative. Silves was the clear outlier, ripping from roughly $80/oz to the low $90s by Feb 27, while gold also stayed bid as tariff uncertainty kept hedging demand alive. Oil, meanwhile, carried the geopolitical tail: a late-week lift in crude was already being linked to higher geopolitical risk, and the Feb 28 U.S.-Israel strike on Iran mainly mattered by fattering the upside distribution for energy into the next session rather than fully showing up in same-week closes.

Monday (2 Mar): China Caixin manufacturing PMI (Feb). United States ISM manufacturing PMI (Feb). Euro zone/Germany Germany retail sales;

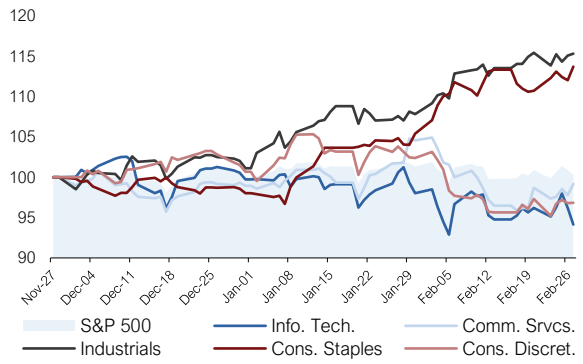
Tuesday (3 Mar): Euro zone Flash HICP inflation (headline and core, preliminary).

Wednesday (4 Mar): China Official PMIs (manufacturing and services) and Caixin services PMI. United States ADP employment report; ISM services PMI (Feb).

Thursday (5 Mar): Euro zone Retail sales.

Friday (6 Mar): United States February jobs report (payrolls). Euro zone Q4 GDP (final).

Industry Performance



Weekly Newsletter – March 4 2026 – Technology, Media & Telecommunications

Overview

The week was defined by shifting strategies in media consolidation, hardware margin pressures, and a recalibration of big tech's global footprint.

In the streaming wars, a massive structural pivot occurred as Netflix officially dropped its pursuit of Warner Bros. Discovery, clearing the path for Paramount to emerge as the likely victor. In hardware and gaming, Microsoft made waves by appointing an AI executive to run Xbox while recommitting to the console, a stark contrast to broader developer struggles where rushed AI implementation is sparking severe gamer backlash. Meanwhile, the reality of global competition forced DoorDash into a strategic retreat in Asia, while HP warned of profitability headwinds tied to rising memory prices.

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
Nvidia	177,32	-6,6	-4,4	-5,9	78,3
Meta	644,07	-1,8	0,4	-4,3	56,0
Corewave	78,72	-11,8	-9,6	-27,7	41,8
Block	64,11	20,5	22,6	-0,7	26,8
Netflix	95,78	21,7	21,3	11,9	16,2

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

Top Performers

- **Paramount Skydance** enjoyed the strongest rally among media names, advancing sharply as it secured a historic $110 billion acquisition of Warner Bros. Discovery. Paramount's massive gains reflected renewed confidence in its strategic positioning as a global streaming powerhouse, highlighted by its victory over Netflix in a high-stakes bidding war to combine two legendary Hollywood libraries.
- **Dell Technologies** was the standout winner in the tech sector this week, surging on the back of a blowout earnings report. Investors aggressively bid up the stock after the company revealed a massive $43 billion backlog for its AI-optimized servers and issued stellar future guidance, cementing its rapid transition from a legacy hardware maker into a central powerhouse for AI infrastructure.

Worst Performers

Duolingo suffered one of the steepest drops in the group, heavily penalized by the market following a weaker-than-expected revenue forecast for the year. The sharp sell-off reflects growing Wall Street anxiety that the rapid advancement of generative AI and conversational tutors could threaten the long-term viability of the company's core language-learning subscription model.

Newsflow

Media & Entertainment: The M&A landscape saw a seismic shift as Netflix officially walked away from its highly publicized offer for Warner Bros. The collapse of the talks leaves Paramount as the primary winner, reshaping legacy media consolidation. Netflix cited valuation disagreements and chose instead to focus on organic growth and its ad tier.

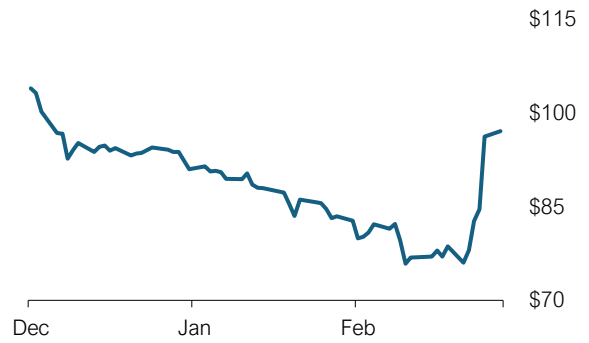
Gaming & AI & Consumer Tech: Microsoft made a major strategic move by naming AI executive Roopa Sharma to run Xbox, signaling a heavy integration of artificial intelligence into its gaming ecosystem while simultaneously recommitting to traditional console hardware. This top-down push for AI in gaming comes at a volatile time: developers at other studios are facing fierce user pushback as "infuriating" AI mistakes in asset generation and coding lead to review-bombing of new titles.

E-Commerce: Global tech footprints are shrinking in the face of intense localized competition. DoorDash announced it will end operations in four Asian and Middle Eastern markets following a monthslong strategic review. The strategic retreat is a calculated move to protect margins and refocus capital on core markets, particularly the US, where DoorDash has a stronger foothold to build sustainable, long-term scale.

Hardware & Components: Meanwhile, hardware giant HP Inc. is facing renewed supply chain headwinds, warning investors that its annual profit will likely land at the low end of its previous outlook. The margin squeeze is being primarily driven by a sharp surge in memory chip prices due to the AI-driven boom, which is eating directly into the profitability of HP's core PC and laptop businesses.

Capital Flows: European fintech giant Revolut is weighing a significant secondary share sale later this year. Driven by massive pre-IPO demand from institutional investors, the sale is intended to provide liquidity to early employees and solidify the company's valuation benchmark ahead of its highly anticipated public market debut.

Stock Spotlight



Netflix Inc, saw strong weekly gains even after walking away from a massive bid for Warner Bros. Discovery. Rather than viewing the move as a setback, investors applauded management's restraint, rewarding the stock for sidestepping what could have been a highly dilutive, debt-laden acquisition.
By avoiding WBD's legacy linear television baggage, Netflix reaffirmed its focus on its high-margin, digital-first subscription model. The capital that might have been deployed toward a large-scale merger is now expected to flow into premium original films and series, along with selective licensing agreements, including its recent Pay 1 output deal with Sony Pictures Entertainment. Analysts say this disciplined "quality over quantity" strategy positions the company for stronger monetization, particularly as its ad-supported tier continues to scale. Stepping back from the WBD pursuit also preserves financial flexibility for targeted content investments and potential share repurchases, reinforcing Netflix's competitive edge across the evolving tech and media landscape.

Week Ahead – TMT

Monday, 2 March: MongoDB, AST SpaceMobile

Tuesday, 3 March: GitLab, CrowdStrike, Reach plc

Wednesday, 4 March: Broadcom, Okta

Thursday, 5 March: Marvell Technology, Ciena

Weekly Newsletter – March 4 2026 – Consumer/Retail

Overview

The Consumer Staples ETF (XLP) solidified its position as the market's primary haven this week, with the ETF approaching historical highs after closing at $90.01. While the broader market suffered from a rotation out of risk assets, investors sought the defensive security of essential goods companies following a elevated inflation reading in the PPI (+0.5%). The Retail sector showed a stark divergence: while off-price and discount retailers thrived, traditional department stores and specialty discretionary shops (XLY) were pressured by global tariff uncertainties and cautious 2026 forecasts from giants like Lowe's. Although the Consumer Confidence Index edged up to 91.2, future expectations remain below 80, signaling a continued recession warning for the retail landscape.

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
Lowe's Cos	264,61	-5,6	-5,1	-3,4	66,9
Home Depot	380,64	-0,4	0,1	0,1	48,6
TJX Companies	161,02	1,8	2,2	8,8	92,1
eBay	90,41	2,7	3,1	-5,0	68,8
Hasbro	99,62	-1,8	-4,5	11,1	88,6
Fedex	388,61	0,0	-2,7	24,4	97,8

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

Top Performers

- **eBay (EBAY):** Shares surged over **7%** this week as the company benefited from post-earnings momentum and positive analyst coverage. Investors reacted favorably to eBay's growing marketplace resilience and a significant increase in capital returns to shareholders.
- **TJX Companies (TJX):** Reported record net sales of $17.7 billion (+9%) with comparable store sales rising 5%. Earnings per share jumped 28% to $1.58, driven by strong traffic at its Marmaxx and HomeGoods divisions as consumers seek higher value

Worst Performers

- **Lowe's (LOW)**: Shares dropped nearly 5% after management predicted flat to 2% sales growth for fiscal 2026. The company cited ongoing pressure in the "Do-It-Yourself" (DIY) sector as consumers defer big-ticket home projects.
- **Hasbro (HAS):** Modestly underperformed the broader discretionary sector, closing the week at $99.60. Sentiment was weighed down as Hasbro joined hundreds of firms in a lawsuit against the U.S. government seeking roughly $60 million in tariff refunds, adding a layer of legal and financial uncertainty despite strong recent Q4 earnings..

Newsflow

Policy / Regulation: The January Producer Price Index (PPI) delivered an upside surprise, increasing 0.5% for the month, with the Core PPI reaching 3.6% YoY. This suggests that production costs have not yet cooled, placing further pressure on retail margins as firms decide whether to absorb costs or pass them to consumers. Following a landmark Supreme Court ruling on the International Emergency Economic Powers Act (IEEPA), the administration invoked Section 122, imposing a temporary 10% global tariff effective February 24. While this initial surcharge is set for 150 days, retailers are already modeling the impact of a potential escalation to 15% by mid-2026. Regulatory analysts are closely watching for front-loading activities, where retailers bring in goods early to avoid the tax hike, potentially leading to a supply chain bottleneck by mid-2026. In a major regulatory shift, hundreds of companies—including Hasbro and Lowe's—have filed lawsuits seeking refunds for past "illegal" emergency trade measures, following the Supreme Court's invalidation of certain prior policies.

Corporate Actions: TJX Companies announced a new stock repurchase program authorizing up to an additional $3.0 billion of TJX common stock. The company also expects to increase its dividend by 13% in the upcoming fiscal year. Despite a cautious outlook, Lowe's awarded $125 million in discretionary bonuses to frontline associates in recognition of holiday performance, while returning $2.6 billion to shareholders via dividends throughout the fiscal year. eBay Board of Directors declared a quarterly dividend of $0.31 per share, a 7% increase, while completing its extensive $8.20 billion buyback program. To further streamline for its recommerce pivot, the firm began cutting roughly 800 jobs (6% of workforce) to reallocate funds toward AI-driven vertical initiatives.

Earnings/Guidance: Home Depot's raised its quarterly dividend by 1.3% to $2.33 per share, signaling confidence in cash flow despite a "soft" residential market. Management highlighted that their focus on the "Complex Pro" customer is successfully offsetting the decline in smaller DIY projects. Home Depot also announced that expects a total sales growth of 2.5% to 4.5%, banking on its deeper integration with the more resilient Complex Pro contractor ecosystem. Lowe's issued a 2026 revenue guidance of $84B–$85B, which fell short of market expectations. Conversely, TJX ended the year with $6.2 billion in cash, projecting a 2% to 3% increase in comparable store sales for the upcoming year.The company reported Q4 net sales of $17.7 billion (+9%) with consolidated comparable store sales rising 5%, well above internal plansFY26 diluted EPS reached $4.87 (+14%), highlighting the strength of the off-price model in a cost-conscious environment.

Home Depot expects total sales growth of 2.5% to 4.5% in fiscal 2026 as it expands its Pro ecosystem.

Industry data: The market data indicates a bifurcation of the consumer. While high-end luxury remains stable, middle-class consumers are aggressively shifting toward off-price retail and private labels. The 0.5% PPI increase suggests that the disinflation narrative is stalling. For Consumer Staples, this usually allows for further price increases, but for Retail/Discretionary, it creates a margin squeeze. Retailers with strong e-commerce and loyalty platforms (such as eBay and TJX) are showing significantly higher resilience. Data shows that omnichannel shoppers are spending 2.5x more than single-channel customers, providing a buffer against the slowdown in physical store foot traffic. **Technological integration is becoming a critical differentiator; for instance,** early reports on Walmart's AI shopping assistant suggest a 35% boost in average order volume for active users.

Week Ahead

The upcoming week is pivotal for the retail sector with the final heavyweights of the Q4 earnings season report, providing a clearer picture of the 2026 consumer outlook. All eyes are on Target's Tuesday (march3) morning release. Beyond the expected EPS of $2.16, investors are scrutinizing Target's discretionary vs. staples mix. Market analysts expect management to provide specific commentary on how the new Section 122 tariffs will impact their "low-price" apparel and home goods categories for the remainder of the year.Reporting alongside Target, Ross Stores will provide a crucial data point for the "Value-Seeker" trend. If Ross follows TJX's lead with strong comparable sales, it will confirm a structural shift in consumer behavior toward discount channels.Monday's (march 2) ISM release will be the first major sentiment indicator since the 10% global tariff implementation. Any sharp increase in the Prices Paid sub-index will signal that inflationary pressures are mounting at the factory level, which could lead to further margin squeeze fears in the retail sector. Following eBay's workforce reduction, the ADP Employment Report (Wednesday) and the Non-Farm Payrolls (Friday) will be analyzed to see if retailers are proactively cutting staff to offset rising tariff and logistics costs.Friday's Federal Reserve report on consumer credit will be essential to monitor whether the 2026 consumer is funding their staples purchases through increased debt, a potential red flag for discretionary spending in late 2026.

Weekly Newsletter – March 4 2026 – Industrials

Overview

Throughout this week, the Industrials ETF (XLI) declined, as the overall market faced challenges due to softer macro data and recent tariff worries. Given the pressure on the demand for agricultural equipment and margin concerns, Deere & Co. was the week's largest decliner, dropping more than 5%. Boeing's recent decline was worsened by ongoing delivery delays and the worst one-month performer. Despite strong long-term demand boosted by mining and infrastructure, Caterpillar also saw a slight retreat. Conversely, Eaton Corp. defied the trend with slight gains, helped along by strong order flow in its electrical division. General Electrics remained comparatively stable, reflecting sustained investor confidence.

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
Caterpillar	741.30	-2.4	-2.3	16.0	92.9
Deere & Co	628.06	-5.2	-5.1	21.0	79.7
Boeing Co	227.27	-2.1	-2.0	-7.1	80.1
General Electrics	341.18	-0.6	-0.5	14.7	96.0
Eaton Corp	374.35	0.3	0.3	9.7	80.8

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

Top Performers

- **Eaton Corp´s:** Outperformed this week as the company benefited from a 6% increase in its quarterly dividend and sustained investor optimism. The market reacted favorably to Eaton's expanding electrical backlog, driven by massive global demand for AI-integrated data center infrastructure

Worst Performers

- **Deere & Co:** The decline this week was primarily triggered by macroeconomic concerns over potential trade tariffs and a broader market pullback that affected high-valuation industrial stocks following a period of significant year-to-date gains

- **Caterpillar:** Driven by institutional profit-taking following its recent record highs, alongside investor concerns regarding rising manufacturing costs and technical resistance

Newsflow

Policy / Regulation: Global supply chains were affected by the US tariff situation, which kept trade tensions high. China and the EU both hinted at possible retaliatory actions in response to the US's continued trade policy, which put pressure on multinational corporations that depend significantly on foreign sales, such as Deere and Caterpillar. Boeing is facing challenges from declining demand in important export markets as well as rising input costs. In the meantime, long-term demand for industrial equipment is supported by infrastructure spending commitments in Europe and Asia.

Corporate Actions: Caterpillar reported a record $52 billion backlog, however the constructions and resource industries' margin were compressed by $2.6 billion in additional tariff costs for 2026. Deere raised its full-year net income guidance to $4.5–$5 billion but warned of $1.2 billion in tariff costs and a 15–20% decline in the large agricultural equipment market. Boeing signed the largest landing gear exchange contract in its history at the Singapore Airshow and Eaton delivered record Q4 margins of 24.9% and guided 2026 organic growth of 7–9%, driven by data centre and renewable energy demand.

Earnings / Guidance: Although Deere's operating profit in the agriculture segment fell 59%, with margins dropping from 11% to 4.4%, the company still exceeded earnings per share projections. General Electrics reported revenue up 18% and total Q4 orders up 74% to $27 billion. With segment margins of 24.9% and data center orders up about 200 percent, Eaton produced record adjusted earnings per share of $3.33 (+18%).

Industry data: As high-growth tech experiences volatility, investors are shifting their focus to "real economy" cyclicals, making the industrial sector the main beneficiary of infrastructure spending related to AI. Eaton and Caterpillar have become key players in the data center boom, with Eaton recently increasing its quarterly dividend in the midst of a sharp increase in bullish options activity and Caterpillar setting new highs due to demand for heavy machinery. Individual performance is still divided even though the industry as a whole is prospering. Deere & Co. has recently raised its price targets as it strikes a balance between strong construction technology growth and waning agricultural demand. Boeing is still negotiating a challenging environment as it balances the massive orders for new aircraft with the increased regulatory scrutiny and NASA's "Type A" mishap classification for its space division. As analysts point to GE Aerospace's high-margin service model and dominant jet engine franchise, the company has cemented its post-breakup leadership and reached record highs. All things considered, the industry's momentum is driven by massive domestic grid modernization and supply chain resilience, drawing in investors looking for defensive growth through dependable dividends and tangible assets.

Week Ahead

Next week brings several key macro data points and sector indicators. The **ISM Manufacturing PMI** reports on March 2, where new orders and prices paid will be closely watched. The **Federal Reserve's Beige Book** and **ADP Employment**data release on March 4, setting the stage for interest rate expectations. On the macro side, **U.S. Non-Farm Payrolls** are due March 6—any surprises in wage growth could sway industrial shares via labor-cost channels. Overall, expect continued focus on how companies navigate trade policy, manufacturing margins, and shifting demand in the current environment.

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