

## MARKET TREND

INDEX	23/02/2026	YTD	COMMO	23/02/2026	1Y	CURRENCIES	23/02/2026	YTD	BONDS	23/02/2026	1Y	▲
S&P500	6,909.51	0.94%	GOLD	5,137.88	75.01%	EUR-USD	1.181	0.62%	US 10 Y	4.11%		-28
NASDAQ	22,886.07	-1.53%	SILVER	85.86	163.80%	GBP-USD	1.351	0.38%	UK 10 Y	4.51%		-12
DOW JONES	49,625.97	3.25%	WTI	65.58	-6.84%	USD-CAD	1.366	-0.20%	AUS 10 Y	4.74%		22
EURO STOXX	6,131.31	4.80%	NAT. GAS	3.14	-21.13%	CHF-USD	1.294	2.51%	SW 10 Y	0.27%		-34
HANG SENG	27,033.15	5.48%	CORN	439.00	-10.77%	USD-CNY	6.903	-1.33%	NOR 10 Y	4.15%		6
TA-125	4,202.67	14.99%	COFFEE	285.35	-13.91%	USD-ILS	3.113	-1.94%	ISR 10 Y	3.73%		-56

## Overview:

Global stock markets delivered a mixed performance over the past week, with Asia leading gains, Europe posting steady advances, and the United States showing volatile, mostly sideways movement. Asian equities rose strongly on optimism around technology and semiconductor demand, particularly in markets such as Taiwan and South Korea, supported by institutional inflows and stable currencies. European markets outperformed the U.S., driven by financials, defense, healthcare, and energy stocks, as investors continued reallocating toward cheaper valuations and improving economic prospects. In contrast, U.S. markets fluctuated amid uncertainty over inflation, interest-rate timing, and trade policy, with technology stocks showing uneven performance while defensive sectors provided support, leaving overall sentiment cautious but resilient.

## WORLDWIDE TOP NEWS

- Russia-Ukraine tensions remained high, with continued fighting and little progress toward meaningful peace negotiations.
- The United States and Iran moved toward renewed nuclear talks amid rising regional tensions and threats of escalation.
- Concerns increased that Iran may be approaching the capability to produce bomb-grade uranium, alongside renewed internal unrest.
- The Milano-Cortina 2026 Winter Olympics concluded, with Norway finishing first in the medal standings.
- Global geopolitical uncertainty stayed elevated due to conflicts in Eastern Europe and the Middle East and their economic implications.

## REAL ESTATE

- United States: Home sales remained subdued due to affordability challenges and limited inventory, while prices stayed relatively resilient as mortgage rates hovered near recent lows.
- United States: Tight housing supply in many regions continued to support property prices despite lower transaction volumes.
- Europe: UK housing prices showed signs of softness, particularly in London, while easing inflation and expected rate cuts supported buyer sentiment.
- Europe: Property listings increased to multi-year highs and price growth stabilized, indicating a shift toward a more balanced market.
- Asia: Investor interest in Asia-Pacific real estate strengthened, with cross-border investment intentions rising to the highest level in several years.

## BANKING &amp; FINANCE

- Major banks announced large strategic investments and branch expansions to strengthen retail deposits and compete with fintech firms.
- Investors continued reallocating capital away from U.S. assets amid trade tensions and policy uncertainty.
- France and Germany proposed simplifying EU financial regulations to boost competitiveness and support economic growth.
- Cross-border banking mergers surged to their highest level since the 2008 financial crisis as banks seek scale and efficiency.
- European banking stocks strengthened alongside strong earnings and rising defense spending expectations.
- Financial markets and currencies reacted cautiously to U.S. tariff uncertainty, weighing on regional banking sentiment.
- Central banks and regulators increased scrutiny of climate risks, including penalties for banks failing to meet environmental risk requirements.

## TECHNOLOGY

- Major technology companies reported strong AI-driven demand, supporting continued heavy investment in data centers and advanced chips.
- Several Big Tech firms announced workforce adjustments while redirecting resources toward artificial intelligence initiatives.
- The European Union advanced new digital regulations aimed at strengthening competition and oversight of large technology platforms.
- Semiconductor and defense-technology companies benefited from increased government spending and strategic autonomy initiatives.
- Taiwan and South Korea's chipmakers led regional gains as global demand for semiconductors tied to AI applications remained strong.
- China intensified efforts to boost domestic technology development and reduce reliance on foreign components amid ongoing trade tensions.
- Cybersecurity threats and ransomware attacks remained elevated, prompting governments and corporations to increase digital security spending.

## Key Economic Indicators:

- Inflation in the United States continued to moderate, strengthening expectations that interest rates could be cut later in 2026.
- The U.S. labor market remained resilient, with low unemployment and steady wage growth despite slower economic momentum.
- Inflation across the Eurozone eased further, increasing expectations of future monetary policy loosening.
- Economic activity in Europe stayed weak, particularly in manufacturing sectors, reflecting soft global demand.
- China released mixed data showing modest industrial growth but persistent weakness in real estate and consumer spending.
- Japan's inflation remained above target while economic growth stayed moderate, complicating policy decisions.
- Commodity prices fluctuated due to uncertainty about global growth, geopolitical tensions, and interest-rate expectations.

## Outlook:

Global stock markets are expected to remain volatile in the coming week, with a cautious tone driven by trade policy uncertainty, geopolitical tensions—particularly in the Middle East—and key corporate earnings releases. Investor sentiment will likely shift quickly in response to headlines, influencing oil prices, currencies, and risk appetite. While concerns about tariffs and global growth may pressure cyclical sectors, expectations of future interest-rate cuts and continued capital inflows should provide underlying support to equities, limiting downside risks. Technology and semiconductor stocks are expected to remain key market drivers, while defensive sectors could outperform if uncertainty escalates, resulting in a range-bound but reactive trading environment.

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