

WEEKLY MARKETS ROUND-UP

Executive Summary

16th February 2026

Top news: FOMC Minutes exp. on Wednesday, advanced Q4 US GDP and December PCE on Friday – US equities were pressured again last week as US Software and more generally US Tech failed to bounce due to the AI Winner/Loser debate. European markets were rather stable, defensive Switzerland even rose 1.3%. China also rose slightly, while Japan surged 5% last Monday following its election results. Macro wise, the week first focused on the US January Non-Farm Payrolls on Wednesday. These surprised positively (130k vs 66k exp. and 48k prev.), showing a promising start for 2026, yet were tainted by further large revisions to the 2025 data (-1mio altogether, or only +181k job gains for the whole year). Then on Friday, the US January CPI was released. It also surprised positively with Headline up only +0.2% MoM or +2.4% YoY vs +0.3% and +2.5% exp. Core was in line at +0.3% MoM and +2.5% YoY and both showed positive progression from December. In the aftermath, equities attempted to stabilize while US long bonds continued to rally. Today, the US is closed. We will then await the FOMC Minutes on Wednesday for some clues regarding the timing, pace, and necessity of additional rate cuts. Friday will then feature the Global PMIs, which are expected to improve further in Europe and hold in positive territory in the US, then the Q4 Advanced US GDP estimate (exp. to hold at +2.8% vs +4.4% in Q3) and finally the Dec. Core PCE inflation data (MoM +0.3% exp. vs +0.2% prev).

Equities: US equities have now consolidated for several months, while, on average, other equity markets remain uptrending (yet getting slightly Overbought). A last/further US comeback is still possible into the Spring, we believe.

Fixed Income: 10Y benchmark yields have been dropping since early February, by 20bps for the US10Y and by 15bps for the 10Y Bund. Longer term, we remain prudent on duration, yet short term dynamics are positive (lower inflation).

Forex: USD retested down last week vs most currencies. USD/JPY was also surprisingly weak (from 157 to 153), likely due to profit taking following the election. A rebound may be expected into Q2, yet cannot be confirmed just yet.

Commodities: Oil consolidated at high levels last week as if it was in wait and see mode, as Iran/US talks are still ongoing. Gold held around 5'000 \$/oz last week following its rebound from its sell-off to 4'400 the previous week.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6'836	Apr-25	4'983	37.2%	Jan-26	6'979	-2.0%	-0.1%	neutral	neutral
Nasdaq100 Index	USD	24'733	Apr-25	17'090	44.7%	Oct-25	26'120	-5.3%	-2.0%	neutral	neutral
Dow Jones Industrials Index	USD	49'501	Apr-25	37'646	31.5%	Feb-26	50'188	-1.4%	3.0%	up	neutral
EuroStoxx50	EUR	5'985	Apr-25	4'622	29.5%	Feb-26	6'059	-1.2%	3.3%	up	slightly OB
Swiss Market Index	CHF	13'601	Apr-25	10'888	24.9%	Feb-26	13'601	0.0%	2.5%	up	slightly OB
Nikkei225	JPY	56'936	Apr-25	31'137	82.9%	Feb-26	57'651	-1.2%	13.1%	up	slightly OB
Shanghai Composite	CNY	4'085	Apr-25	3'097	31.9%	Jan-26	4'165	-1.9%	2.9%	up	neutral
US 10Y Treasury Yield	%	4.05%	Apr-25	3.89%	0.2%	May-25	4.61%	-0.6%	-0.1%	neutral	neutral
German 10Y Bund Yield	%	2.76%	Feb-25	2.39%	0.4%	Dec-25	2.91%	-0.2%	-0.1%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	90	May-25	80	12.0%	Feb-26	90	0.0%	3.1%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	112	Apr-25	101	10.8%	Feb-26	112	0.0%	1.7%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	72	12.5%	Feb-26	81	-0.1%	0.8%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	97	Apr-25	83	17.2%	Feb-26	97	0.0%	1.6%	neutral	neutral
EUR/USD		1.19	Feb-25	1.04	14.4%	Jan-26	1.20	-1.4%	1.0%	neutral	neutral
GBP/USD		1.37	Feb-25	1.26	8.5%	Jan-26	1.38	-1.4%	1.3%	neutral	neutral
USD/JPY		153	Apr-25	141	8.4%	Jan-26	159	-4.1%	-2.5%	neutral	neutral
USD/CHF		0.77	Jan-26	0.76	0.7%	Feb-25	0.90	-15.1%	-3.1%	neutral	neutral
AUD/USD		0.71	Apr-25	0.60	18.8%	Feb-26	0.71	-0.8%	6.0%	up	OB
Brent Oil (per Barrel)	USD	68	Dec-25	59	15.0%	Jun-25	79	-14.1%	11.3%	neutral	slightly OB
Gold Spot (per Ounce)	USD	5'042	Feb-25	2'859	76.3%	Jan-26	5'416	-6.9%	16.8%	up	slightly OB

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US Market focus: positive macro backdrop, while Mag7s & SP500 seem Oversold

Last week, the January 26 Misery index (Unemployment + Headline YoY CPI) fell back to one of its lowest levels since COVID (4.3+2.4=6.7%, top-left graph). These readings are reassuring for the FED's meeting its dual mandate. Globally, the macro backdrop is also encouraging as the Sentix global economic expectations index continues to rise, probably leading World Manufacturing PMIs higher (top-right). In this favorable context, the recent Mag7s sell-off may be getting overdone (bot-left), as extreme volume coincides with a bottoming RSI (<30), and while a 200-Day Moving Avg test is near. A last flush is still possible, yet potentially followed by a new uptrend (h/t @SethCL). As for the S&P500, there seems to be a lot of hedging going on behind the scenes. The Put/Call ratio is getting Overbought, often a positive sign for months to come (bot-right).



Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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