



16 February 2026

Global Capital Markets

Week ahead

Busy earnings week, with reports expected mainly from Energy: Vitesse Energy (VTS), Energy Transfer (ET) and Occidental Petroleum (OXY).

FOMC minutes is scheduled for Wednesday and ECB's president Lagarde's speech is scheduled for Friday.

*For exact dates please check page 5 of the document

Commentary

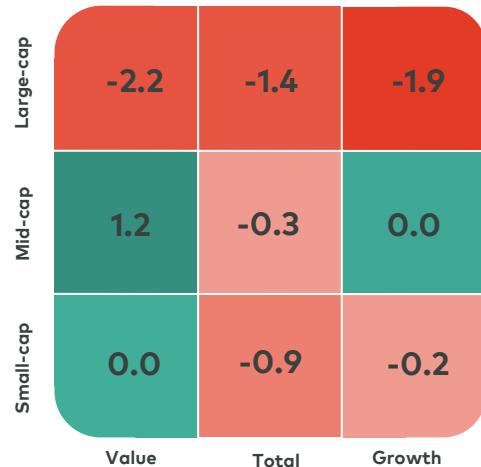
Major US stock indexes fell as concerns about AI disruption weighed on markets. The Nasdaq dropped 2.10%, while the S&P 500 and Dow Jones declined 1.39% and 1.23%. The US added 130,000 jobs in January, the strongest monthly increase in over a year and above expectations. The unemployment rate fell to 4.3% from 4.4%. Job gains were led by health care, social assistance, and construction. However, total job growth for 2025 was revised sharply lower, from 584,000 to 181,000. Inflation eased, with January CPI rising 2.4% year over year compared to 2.7% in December. Core prices increased 0.3% month over month. December retail sales were flat and below expectations.

The strong jobs data reduced expectations for near term rate cuts.

According to CME FedWatch, the probability that the Fed will keep rates unchanged through June rose from about 25% to over 40% after the report. Weekly unemployment claims declined to 227,000. US Treasuries gained, and the 10 year yield fell to a year to date low as technology stocks weakened.

In Europe, the STOXX Europe 600 rose 0.09%, reaching a new high before closing flat. Germany's DAX gained 0.78%, France's CAC 40 rose 0.46%, and the UK's FTSE 100 increased 0.74%, while Italy's FTSE MIB fell 0.97%.

W/W performance of US stocks by style, %



Source: Bloomberg

EQUITIES	Level	1W % change	1M % change	YTD % change
United States				
S&P 500	6,836	-1.4	-2.0	-0.1
Nasdaq 100	24,733	-1.4	-4.1	-2.0
Dow Jones 30	49,501	-1.2	-0.2	3.0
Russell 2000	2,647	-0.9	0.4	6.6
Global				
S&P Europe	2,509	0.2	1.1	4.4
S&P China	5,530	0.7	2.9	1.8
S&P Japan	3,580	3.3	6.2	37.0
S&P Global	5,043	-0.1	0.5	2.8

FIXED INCOME	Yield (%)	1-week ago	1-month ago	1/1/2026
United States				
2y US Treasury	3.41	3.50	3.55	3.45
10y US Treasury	4.06	4.21	4.19	4.16
US IG Credit	4.72	4.81	4.83	4.82
US HY Credit	7.00	7.00	6.95	7.14
Europe				
2y German Bund	2.02	2.07	2.10	2.12
10y German Bund	2.75	2.84	2.80	2.85
Europe HY Credit	4.92	4.96	4.93	5.09

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Alternative assets

Oil fell slightly, with Brent down 0.6% to US\$ 67.7 per barrel, though it is still up 11.3% year to date. Markets appear to be balancing geopolitical supply risks with softer demand and comfortable inventory levels. European natural gas declined 2.3% over the week to EUR 46.3/MWh, but remains sharply higher over one month (+36.3%) and year to date (+40.6%), showing continued tight market conditions despite short term swings.

Precious metals showed mixed performance. Gold rose 1.6% over the week and is up 16.7% YTD, keeping its role as a defensive asset. Silver was nearly unchanged (+0.1%), but remains down 8.5% over one month, while still up 9.1% YTD. This suggests weaker industrial demand compared to steady demand for gold. Uranium increased 5.0% over the week and is up 9.7% YTD, supported by ongoing interest in nuclear energy.

Cryptocurrencies remain weak. Bitcoin fell 1.8% over the week and is down 21.5% YTD, while Ethereum declined 0.4% and is down 31.2% YTD. This indicates continued cautious sentiment toward higher risk assets. REITs performed well. US REITs rose 4.0% over the week and are up 9.3% YTD, while European REITs gained 1.5% and are up 5.9% YTD, reflecting improving sentiment toward rate sensitive real estate assets.

ALTERNATIVES	Level	1W % change	1M % change	YTD % change
Commodities				
Brent, US\$/barrel	67.7	-0.6	5.9	11.3
Natural gas, EUR/MWh	46.3	-2.3	36.3	40.6
Gold, US\$/oz	5,046.3	1.6	9.8	16.7
Silver, US\$/oz	78.0	0.1	-8.5	9.1
Uranium, US\$/lbs	89.5	5.0	8.0	9.7
Crypto				
Bitcoin, index	9,165.0	-1.8	-24.8	-21.5
Ethereum, index	18,195.0	-0.4	-34.0	-31.2
REITs				
US REITs	822.3	4.0	8.0	9.3
Europe REITs	1,440.5	1.5	3.3	5.9



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S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold positive outlooks Health Care, Industrials and Communications;

Moderna, Inc. (MRNA), Carrier Global Corporation (CARR), and News Corporation (NWSA) have been identified as the strongest performers among positively rated sectors.

The weakest performance among negatively rated sectors (Real Estate, Utilities, and Consumer Discretionary) is expected from Prologis, Inc. (PLD), Constellation Energy Corporation (CEG), and Tesla (TSLA).

Sector	ETF Ticker	Price, \$	W/W return, %	YTD, %	52-week low, \$	52-week high, \$	12-month outlook
Real Estate	XLRE	43.5	-0.4	7.8	35.8	43.9	Negative
Materials	XLB	53.3	7.3	17.6	36.6	54.1	Neutral
Energy	XLE	54.4	3.6	21.6	37.2	55.2	Neutral
Staples	XLP	89.5	3.5	15.2	75.2	90.1	Neutral
Industrials	XLI	174.2	2.1	12.3	112.8	177.8	Positive
Health Care	XLV	157.7	1.8	1.9	127.4	160.6	Positive
Utilities	XLU	46.5	0.6	8.9	35.5	46.9	Negative
S&P 500	SPY	689.2	0.0	1.1	481.8	696.1	Positive
Communications	XLC	114.6	-1.0	-2.7	84.0	120.4	Positive
Technology	XLK	139.6	-1.1	-3.1	86.2	153.0	Neutral
Discretionary	XLY	116.2	-1.5	-2.7	86.6	125.0	Negative
Financials	XLF	51.7	-4.8	-5.7	42.2	56.5	Neutral



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Global equities

Last week's **strongest** performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	GNRC	Generac Holdings Inc.	224.5	22.3	43.3	64.6	99.5	229.2	234.6	4.5
2	TPL	Texas Pacific Land Corporation	432.3	18.1	39.4	50.5	269.2	487.6	280.8	-35.0
3	AKAM	Akamai Technologies, Inc.	111.8	17.5	22.4	28.1	67.5	113.5	102.7	-8.1
4	SW	Smurfit Westrock Plc	51.6	16.8	20.1	33.3	32.7	55.5	57.9	12.4
5	IRM	Iron Mountain Incorporated	109.8	14.7	22.7	32.4	72.3	110.9	119.7	9.0

Last week's **weakest** performers in S&P 500

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	BDX	Becton, Dickinson and Company	175.9	-16.3	-13.2	-9.4	162.3	235.3	195.4	11.1
2	CBRE	CBRE Group, Inc.	142.3	-16.1	-14.6	-11.5	108.5	174.3	181.9	27.8
3	WAT	Waters Corporation	323.4	-15.2	-17.9	-14.9	275.1	414.2	402.7	24.5
4	CRL	Charles River Laboratories International, Inc.	161.4	-14.7	-26.3	-19.1	91.9	228.9	215.7	33.7
5	AJG	Arthur J. Gallagher & Co.	208.5	-13.7	-21.3	-19.5	195.0	351.2	288.5	38.4

Last week's 10 most traded stocks globally

#	Ticker	Name	Price, \$	W/W, %	M/M, %	YTD, %	52-week low, \$	52-week high, \$	12M price target, \$*	12M upside potential, %
1	NVDA	NVIDIA Corporation	182.8	-1.4	-1.2	-2.0	86.6	212.2	253.9	38.9
2	INTC	Intel Corporation	46.8	-7.5	6.2	26.8	17.7	54.6	47.1	0.7
3	AMZN	Amazon.com, Inc.	198.8	-5.5	-19.3	-13.9	161.4	258.6	282.2	41.9
4	AAPL	Apple Inc.	255.8	-8.0	-1.7	-5.9	169.2	288.6	292.1	14.2
5	TSLA	Tesla, Inc.	417.4	1.5	-7.0	-7.2	214.3	498.8	421.7	1.0
6	PLTR	Palantir Technologies Inc.	131.4	-3.3	-26.8	-26.1	66.1	207.5	189.9	44.5
7	HOOD	Robinhood Markets, Inc.	76.0	-8.3	-35.4	-32.8	29.7	153.9	132.2	74.0
8	CSCO	Cisco Systems, Inc.	76.9	-9.4	3.8	-0.2	52.1	88.2	88.8	15.6
9	NFLX	Netflix, Inc.	76.9	-6.5	-14.0	-18.0	75.2	134.1	111.4	45.0
10	GOOGL	Alphabet Inc.	305.7	-5.3	-7.9	-2.3	140.5	349.0	373.2	22.1



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Week ahead calendar

Monday
16 Feb

MACROECONOMIC RELEASES			
Time (GMT +4)	Country	Event	
24h	EU	Eurogroup meeting	
14:00	EU	Industrial production s.a. (MoM) Dec	

Tuesday
17 Feb

17:15	US	ADP employment change 4-week av.
17:30	US	NY empire state manufacturing index
19:00	US	NAHB housing index

Wednesday
18 Feb

17:30	US	Building permits (MoM) (Nov)
17:30	US	Durable goods orders (dec)
18:15	US	Industrial production (MoM) (Jan)
23:00	US	FOMC minutes

Thursday
19 Feb

13:00	EU	Economic bulletin
17:30	US	Initial jobless claims
19:00	US	Pending home sales (MoM) (Jan)

Friday
20 Feb

13:00	EU	HCOB manufacturing PMI (Feb)
13:00	EU	HCOB services PMI (Feb)
17:30	EU	ECB's president Lagarde speech
18:45	US	SP Global Manufacturing PMI (Feb)

COMPANY EARNINGS

Company	Ticker	Time
Vitesse Energy, Inc.	VTS	N/A
Sonoco Products	SON	After market
BHP Group	BHP	After market

Energy Transfer	ET	Premarket
Palo Alto Networks	PANW	After market
Devon Energy	DVN	After market

SolarEdge Technologies	SEDG	Premarket
Occidental Petroleum	OXY	After market
CoreWeave	CRWV	After market
Booking Holdings	BKNG	After market

Etsy	ETSY	Premarket
Walmart	WMT	Premarket
Alibaba	BABA	N/A
Opendoor Technologies	OPEN	After market

PPL	PPL	Premarket
Warner Bros	WBD	N/A
Li Auto	LI	N/A
Nordic American Tanker	NAT	N/A



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**Weekly
Update**

16 February 2026

Description of key sectors

COMMUNICATIONS

Includes companies that produce communication technologies and services. Major industries are internet content & information, telecom services, entertainment, electronic gaming & multimedia, advertising agencies, broadcasting, and publishing. Examples of leading companies in this sector are Alphabet, Meta Platforms, Netflix, T-Mobile, and Walt Disney

TECHNOLOGY

Includes companies that produce technological goods or services. Major industries are software, semiconductors, consumer electronics, IT services, computer hardware, electronic components, and scientific & technical instruments. Examples of leading companies in this sector are Apple, Microsoft, NVIDIA, Cisco, and IBM.

DISCRETIONARY

Includes companies that produce non-essential or luxury goods and services (aka Consumer Discretionary or Consumer Cyclical). Major industries are general and internet retail, auto manufacturing & dealership, apparel, restaurants, travel services & resorts, and gambling. Examples of leading companies in this sector are Amazon, Tesla, Nike, Alibaba, and McDonald's.

STAPLES

Includes companies that produce goods essential to life (aka Consumer Staples or Consumer Defensive). Major industries are discount stores, household & personal products, beverages, tobacco, packaged foods, confectioneries, farm products, and grocery stores. Examples of leading companies in this sector are Walmart, Procter & Gamble, Coca-Cola, Philip Morris, and Costco.

HEALTH CARE

Includes companies that produce health-related products and services. Major industries are drug manufacturing, biotechnology, healthcare plans, medical devices, instruments & supplies, diagnostics & research, and medical care facilities. Examples of leading companies in this sector are Eli Lilly, UnitedHealth Group, Johnson & Johnson, AstraZeneca, and Pfizer.

FINANCIALS

Includes companies related to finance and investing. Major industries are banks, insurance, credit services, asset management, capital markets, and financial data & stock exchanges. Examples of leading companies in this sector are Berkshire Hathaway, Visa, JPMorgan, Bank of America, and Goldman Sachs.

INDUSTRIALS

Includes companies that mainly produce capital goods for manufacturing and construction. Major industries are aerospace & defense, industrial machinery, railroads, farm & heavy construction machinery, freight & logistics, and building products & equipment. Examples of leading companies in this sector are Union Pacific, United Parcel Services, FedEx, General Electric, and Boeing.

MATERIALS

Includes companies that produce raw materials mostly for manufacturing purposes. Major industries are chemicals, industrial metals & mining, precious metals & mining, building materials, agricultural inputs, paper & paper products, and lumber & wood products. Examples of leading companies in this sector are Linde, BHP Group, Rio Tinto, and Dow.

ENERGY

Includes companies relating to oil, gas, and consumable fuels. Major industries of the sector are oil & gas: exploration & production, midstream, equipment & services, refining & marketing, drilling, uranium, and thermal coal. Examples of leading companies in this sector are Exxon Mobil, Chevron, Shell, Occidental Petroleum, and BP.

UTILITIES

Includes companies that provide basic utilities, such as gas, water, and electricity. Major industries include regulated electric, renewables, regulated gas, regulated water, and independent power producers. Examples of leading companies in this sector are NextEra Energy, Southern Company, and Duke Energy.

REAL ESTATE

Mainly includes Real Estate Investment Trusts (REITs). Major industries are REIT: specialty, industrial, residential, retail, healthcare facilities, diversified, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.



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