

See you in the big 2126

Markets were swayed by a number of key economic reports in the US last week. According to a US non-farm payrolls release on Wednesday, 130,000 new jobs were added in January, outpacing projections for a 70,000 rise, while the unemployment rate fell from 4.4% to 4.3%. The stronger-than-anticipated labour market data dampened expectations for monetary easing, which in turn weakened the sentiment around precious metals. On Thursday, gold and silver fell -3.2% and -10.7% in EUR terms respectively. However, they rebounded on Friday as US CPI inflation in January fell to 2.4% YoY from 2.7% in December, potentially reopening the door for further Fed rate cuts.

Meanwhile, US retail sales in December were unexpectedly flat, missing forecasts for a 0.4% gain. In the UK, fourth quarter GDP growth in 2025 came in at just 0.1%, falling short of expectations for 0.2%.

US stocks weakened as concerns around AI disruption continued the sell-off in software names. Japanese equities on the other hand continued to outperform, growing 5.6% in EUR terms under expectations for large fiscal stimulus packages following last week's landslide election victory for PM Takaichi.

The story around AI spending had another development as Alphabet (Google) held a bond sale which raised around \$31.5 billion in less than a day. Interestingly, the offering included \$1.4 billion worth of 100-year bonds, marking the first time a tech company has sold debt at this maturity since 1997. However, the century-long notes reportedly saw demand for nearly 10 times what was offered, with investors evidently confident that Google will still be solvent in 2126.

The EU Parliament voted in favour of plans to create a digital euro on Tuesday, with one of the approved amendments saying it "is essential to strengthen EU monetary sovereignty, reduce fragmentation in retail payments and support the integrity and resilience of the single market". However, sceptics have voiced concerns that a digital euro might allow governments to monitor citizens' payments or even freeze their access to the money supply.



Fact of the week

Due to the surge in the price of precious metals, the gold medals being used at the Winter Olympics are the most valuable in history, coming in at approximately \$2,270, having been worth an estimated \$950 at the Paris Summer Olympics.

Our regular market information continues on the next page.

Snapshot



- Corporate Bonds
- Sovereign Bonds
- Copper
- Oil
- Gold



- World Equities

The week ahead

17 Feb	UK unemployment data for December is released.
18 Feb	UK inflation data for January is announced.
20 Feb	February PMI index for Germany, Japan, and the UK is reported.



1 Week Return 06.02.26 to 13.02.26		Year to Date Return 31.12.25 to 13.02.26		
	Local Currency	Euro	Local Currency	Euro
World	-0.4%	-0.7%	1.9%	1.0%
U.S.	-1.3%	-1.6%	-0.3%	-1.2%
Europe	0.2%	0.2%	3.9%	3.9%
Ireland	-4.6%	-4.6%	-3.8%	-3.8%
U.K.	0.8%	0.6%	5.5%	5.8%
Japan	3.4%	5.6%	12.3%	13.9%
Hong Kong	0.1%	-0.1%	8.8%	7.4%
Corporate Bonds	0.2%	0.2%	1.1%	1.1%
Sovereign Bonds	1.0%	1.0%	1.8%	1.8%

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: Benefits may be affected by changes in currency exchange rates.

Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished down -0.7% in euro terms and down -0.4% in local terms last week.
- Year-to-date global markets are up by 1.0% in euro terms and up by 1.9% in local terms.
- The U.S. market, the largest in the world, finished down at -1.6% in euro terms and down at -1.3% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.0% last week. The German equivalent finished at 2.8%. The Irish 10-year bond yield finished at 3.0%.
- The Euro/U.S. Dollar exchange rate finished at 1.18, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at \$63 per barrel and is up 8.4% year-to-date in euro terms.
- Gold finished the week at \$5,042 per troy ounce and is up 15.5% year-to-date in euro terms.
- Copper finished the week at \$12,775 per tonne and is up 1.5% year-to-date in euro terms.

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