

Uncertainty is back

A quiet week in terms of economic releases was dominated by corporate and geopolitical news. Global equities opened the week lower as the market digested the fresh tariff announcements over the weekend. Mounting concerns around AI spending and monetisation shifted sentiment towards more cash-generative companies and tangible investments as the “HALO (Hard Assets, Low Obsolescence) Trade” took hold. That led to sectors such as Materials (3.2%) and Utilities (3.2%) outperforming as IT stocks (-2.1%) continued to fall.

A key point of market focus was Nvidia’s Q4 earnings announcement on Wednesday, where it delivered revenues of \$68.1 billion, up an impressive 73% from the year previous. Once a rising tide that would have lifted all boats, Nvidia’s blockbuster quarter instead triggered a sell off across AI stocks like Broadcom and Oracle. Nvidia itself fell 5.5%, marking its worst day since April. Analysts identified the company’s stalling deal to invest \$100 billion into Open AI as a key point of uncertainty. Meanwhile, OpenAI announced Friday it raised \$110 billion in its latest funding round that values the company at \$730 billion, with Amazon, Nvidia, and SoftBank among the largest investors.

On the geopolitical front, last week began with tensions between the US and Iran near boiling point as US military presence continued to accumulate in the Middle East. Over the weekend, war broke out in the region, and global equity markets have opened lower this morning in response. Meanwhile, German Chancellor Friedrich Merz met with Chinese President Xi Jinping in Beijing in a visit focused on trade.

Elsewhere in corporate news, the months-long saga around the takeover of Warner Bros reached an end as Netflix bowed out of the bidding war, clearing the way for Paramount to acquire the Hollywood studio in a deal worth \$111 billion. Netflix’s share price shot up 10% in response, with its investors pleased the company is pivoting its focus to more organic growth.



Fact of the week

Both the S&P 500 and the Nasdaq Composite index experienced their worst month in February since March 2025.

Our regular market information continues on the next page.

Snapshot



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



- World Equities

The week ahead

02 Mar	US ISM Manufacturing PMI Index for February is reported.
03 Mar	Eurozone inflation data for February is released.
06 Mar	US non-farm payrolls data for February goes to print.



	1 Week Return 20.02.26 to 27.02.26		Year to Date Return 31.12.25 to 27.02.26	
	Local Currency	Euro	Local Currency	Euro
World	0.1%	-0.1%	3.0%	2.4%
U.S.	-0.4%	-0.6%	0.3%	-0.2%
Europe	0.3%	0.3%	6.5%	6.5%
Ireland	0.6%	0.6%	-1.4%	-1.4%
U.K.	2.2%	1.6%	10.6%	10.0%
Japan	3.4%	2.4%	15.3%	15.1%
Hong Kong	3.4%	3.1%	13.8%	12.7%
Corporate Bonds	0.2%	0.2%	1.4%	1.4%
Sovereign Bonds	0.8%	0.8%	3.0%	3.0%

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 -0.1% in euro terms and up 0.1% in local terms last week.
- Year-to-date global markets are up by 2.4% in euro terms and up by 3.0% in local terms.
- The U.S. market, the largest in the world, finished down at -0.6% in euro terms and down at -0.4% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 3.9% last week. The German equivalent finished at 2.6%. The Irish 10-year bond yield finished at 2.9%.
- The Euro/U.S. Dollar exchange rate finished at 1.18, whilst Euro/GBP finished at 0.88.

Commodities

- Oil finished the week at \$67 per barrel and is up 16.1% year-to-date in euro terms.
- Gold finished the week at \$5,279 per troy ounce and is up 21.5% year-to-date in euro terms.
- Copper finished the week at \$13,294 per tonne and is up 6.2% year-to-date in euro terms.

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