



# CROSS WEEKLY

## CROSSINVEST

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16 February 2026

### Brief Weekly Overview

Major US equity indexes finished the week lower as the ongoing SaaS/software selloff deepened and AI disruption fears weighed on sentiment. The Dow declined 1.2%, the S&P 500 fell 1.4%, and the Nasdaq Composite dropped 2.1%, pressured by losses in technology, communication services, and consumer discretionary sectors. The software selloff extended further, with Nvidia down 9%, Broadcom down 7%, and AMD plunging 15% on the week, even as some chipmakers reported in-line or above-guidance results. The iShares Expanded Tech-Software Sector ETF fell another 3% midweek alone, with ServiceNow and Salesforce shedding 6% and 5% respectively in a single session.

On the macro side, the delayed January nonfarm payrolls report landed midweek and surprised to the upside at +130,000 jobs, the largest gain in over a year, with the unemployment rate unexpectedly declining to 4.3%. Friday's January CPI came in softer than expected, with headline inflation at +0.2% MoM and +2.4% YoY, both below consensus estimates of +0.3% and +2.5%. Despite the dovish inflation print, the data failed to spark a meaningful rally as AI-related volatility kept a lid on broader gains.

Gold surged back above U\$5,000/oz on Friday, settling around U\$5,003/oz after volatile swings during the week. Brent crude settled near U\$67.75/bbl, roughly flat on the week as US-Iran diplomacy hopes offset oversupply concerns.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
<b>EQUITIES</b>					
MSCI ACWI Index	USD	1042.75	-1.21%	-0.14%	2.77%
S&P 500 Index	USD	6836.17	-1.52%	-1.48%	-0.14%
Dow Jones Industrial Average	USD	49500.93	-1.24%	1.24%	2.99%
Nasdaq Composite Index	USD	22546.67	-2.25%	-3.90%	-2.99%
STXE 600 PR Index	EUR	617.70	-0.62%	1.10%	4.31%
FTSE 100 Index	GBP	10446.35	-0.25%	2.18%	5.19%
MSCI Asia Ex. Japan Index	USD	1003.88	-0.59%	1.61%	9.90%
Nikkei 225 Tokyo	JPY	56941.97	-1.21%	6.79%	13.12%
Shanghai A Share Index	CNY	4280.21	-1.21%	-0.87%	2.86%
MSCI EM Index	USD	1555.12	-0.60%	1.77%	10.73%
<b>FIXED INCOME</b>					
US2YT Yield	-	3.4076	-10.23bps	-11.48bps	-6.54bps
US10YT Yield	-	4.0483	-12.41bps	-18.72bps	-11.87bps
Bunds 10Y Yield	-	2.7550	-3.7bps	-8.81bps	-10bps
BBG USD HY Corp	-	6.6200	6.01bps	4bps	9bps
<b>FOREX</b>					
Euro/US Dollar	USD	1.1868	-0.03%	0.14%	1.04%
US Dollar/Japanese Yen	JPY	152.7000	-0.37%	-1.34%	-2.56%
US Dollar/Singapore Dollar	SGD	1.2629	0.06%	-0.58%	-1.75%
British Pound/US Dollar	USD	1.3651	0.17%	-0.26%	1.31%
US Dollar/ Chinese Yuan	CNY	6.9049	-0.10%	-0.75%	-1.19%
Australian Dollar/ US Dollar	USD	0.7073	-0.76%	1.57%	5.99%
US Dollar Index	-	96.9150	0.08%	-0.08%	-1.43%
<b>GOLD / OIL</b>					
Brent Crude	USD	67.75	-2.38%	-4.16%	11.34%
Gold Spot Price	USD	5042.04	-0.83%	3.02%	16.73%



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#### EQUITIES

- Major US equity indexes finished the week lower as the SaaS/software sell-off deepened and a flurry of macro data failed to reverse the prevailing risk-off tone. The software rout that began in late January extended aggressively, with Nvidia down 9%, Broadcom down 7%, and AMD plunging 15% on the week, even as some chipmakers posted in-line or above-guidance results. The iShares Expanded Tech-Software Sector ETF fell another 3% midweek alone, with ServiceNow and Salesforce shedding 6% and 5% respectively in a single session. AI disruption fears spilled over into real estate, trucking/logistics, and wealth management stocks as markets reassessed AI's potential to compress revenues across a wider swathe of industries.
- Japan's stock markets were the standout global performer as the "Takaichi trade" accelerated following Sunday's snap election. Friday saw a 1.2% pullback as global AI fears caught up, with SoftBank slumping nearly 9% and Recruit Holdings and Hitachi dropping 9.5% and 6.6% respectively, though Kioxia surged 7.9% on strong AI-driven NAND earnings. Despite Friday's retreat, the benchmarks ended the week with gains, underpinned by optimism that Takaichi's growth-focused agenda.

#### FIXED INCOME

- The US 10-year yield fell to around 4.07%, its lowest since early December, down roughly 14 basis points on the week as softer CPI and the equity selloff drove safe-haven demand for Treasuries. The US Dollar Index held steady around 97, moving sideways for a fourth straight session, and EUR/USD traded near 1.1860 as the euro posted a modest weekly gain on a weaker dollar backdrop.

#### FOREX

- The US Dollar Index held steady around 97 for the week, moving sideways for a fourth straight session as softer inflation data reinforced expectations for Fed rate cuts this year. However, US Dollar found support from stronger-than-expected payrolls data, which pushed back the probability of a near-term rate cut, but gave back gains on Friday after the dovish CPI print.

#### MACRO

- Eurozone economic momentum softened further in January as the final HCOB Composite PMI eased to 51.3 from 51.5 in December, a four-month low but still marking thirteen consecutive months of expansion. The pullback reflected a slowdown in services activity (51.6 vs 52.4) that was partially offset by a rebound in manufacturing output (50.5 vs 48.9).

#### DIRECT EQUITIES

- Anthropic closed a U\$30 billion Series G led by Singapore's GIC and Coatue, valuing the company at U\$380 billion post-money, roughly doubling its prior valuation and ranking as one of the largest private capital raises in tech history.

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