



CROSS WEEKLY

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23 February 2026

Brief Weekly Overview

Major US equity indexes finished the week higher, snapping a five-week losing streak for the Nasdaq as investors leaned into a policy relief rally after the US Supreme Court struck down key elements of Trump's tariff program. The S&P 500 rose 1.07% WoW, the Nasdaq Composite gained 1.51% WoW, and the Dow added 0.25% WoW.

Cross-asset signals stayed volatile but ended the week in a more risk-neutral setting: gold held near U\$5,000/oz and Brent near U\$71.46/bbl into week's close, while the US 10-year yield was ~4.07%, DXY ~97.43, consistent with a softer dollar and slightly easier financial conditions after the tariff ruling.

The macro narrative was dominated by policy uncertainty rather than data, with markets re-pricing trade risk after the court decision and then quickly reassessing the likely policy response (Trump signaling counter-measures and tariff adjustments). The result was a continued elevated macro risk premium, but with a short-term tailwind to equities from reduced immediate tariff drag.

Leadership skewed back toward large-cap growth/mega-cap into the week's end as investors positioned ahead of a heavy earnings slate (including Nvidia this week), while the broader sentiment remained sensitive to any headlines that could re-tighten financial conditions (tariffs, Fed credibility, USD swings).

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	1052.97	0.31%	0.83%	3.78%
S&P 500 Index	USD	6909.51	0.41%	-0.43%	0.94%
Dow Jones Industrial Average	USD	49625.97	-0.07%	1.50%	3.25%
Nasdaq Composite Index	USD	22886.07	0.58%	-2.45%	-1.53%
STXE 600 PR Index	EUR	630.56	0.30%	3.20%	6.48%
FTSE 100 Index	GBP	10686.89	0.01%	4.53%	7.61%
MSCI Asia Ex. Japan Index	USD	1013.14	0.49%	2.55%	10.92%
Nikkei 225 Tokyo	JPY	56825.70	-0.56%	6.57%	12.88%
Shanghai A Share Index	CNY	4280.21	-1.26%	-0.87%	2.86%
MSCI EM Index	USD	1567.23	0.41%	2.56%	11.60%
FIXED INCOME					
US2YT Yield	-	3.4781	1.87bps	-4.44bps	0.52bps
US10YT Yield	-	4.0826	-0.01bps	-15.29bps	-8.44bps
Bunds 10Y Yield	-	2.7370	-0.2bps	-10.6bps	-11.8bps
BBG USD HY Corp	-	6.5600	0.01bps	-2bps	3.01bps
FOREX					
Euro/US Dollar	USD	1.1784	0.01%	-0.57%	0.32%
US Dollar/Japanese Yen	JPY	155.0500	0.16%	0.17%	-1.06%
US Dollar/Singapore Dollar	SGD	1.2673	0.02%	-0.24%	-1.41%
British Pound/US Dollar	USD	1.3480	-0.11%	-1.51%	0.04%
US Dollar/ Chinese Yuan	CNY	6.9049	-0.10%	-0.75%	-1.19%
Australian Dollar/ US Dollar	USD	0.7081	0.55%	1.68%	6.11%
US Dollar Index	-	97.7960	0.10%	0.83%	-0.53%
GOLD / OIL					
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

- China / Hong Kong equities were subdued and holiday-thinned through the week, with mainland A-shares closed for Lunar New Year, leaving price discovery to Hong Kong. Hong Kong reopened late in the week, and the Hang Seng Index fell 1.1% on Friday, dragged by a renewed tech-led de-risking: the Hang Seng Tech Index dropped 2.9% as investors continued to re-price AI competition vs software companies and positioned ahead of major US tech earnings. For the week, the Hang Seng was down 0.6%, reflecting soft risk appetite and headline sensitivity into a light-liquidity regime.
- Korean equities outperformed sharply, with the KOSPI surging to a record on Friday after a +2.31% day and extending its rally from previous week, as the market's leadership stayed concentrated in AI/semiconductor winners and brokerages. Chip bellwethers were mixed but supportive: SK Hynix jumped 6.15% on the day, while Samsung was roughly flat, reinforcing the "AI memory" demand narrative that has pulled both domestic and foreign flows back into Korea. The move has also been amplified by aggressive retail participation piling into leveraged products to chase the momentum in a market driven disproportionately by chip heavyweights.

FIXED INCOME

- US Treasuries softened modestly over the week as yields drifted higher into Friday on a mix of policy headline risk and mixed macro signals. The 2-year yield rose ~7 bps to 3.47% from 3.40%, while the 10-year yield increased ~4 bps to 4.08% from 4.04%, leaving the curve slightly flatter and 2Y10Y narrower. The late-week move was reinforced after the Supreme Court tariff ruling and subsequent policy reaction, which kept rates markets sensitive to the inflation/issuance implications even as investors continued to debate the Fed's next step.

FOREX

- The US Dollar Index strengthened through most of the week on hawkish Fed repricing and geopolitics, before easing into Friday after the Supreme Court tariff ruling drove a risk re-balance; DXY ended Friday at ~97.80. USD/JPY finished the week at ~155.07 up from ~152.70 the prior Friday, reflecting a firmer dollar tone and yield support, while EUR/USD slipped to ~1.1782 from ~1.1869 as the dollar's early-week bid dominated despite the late-week pullback.

MACRO

- Eurozone industrial production fell 1.4% MoM in December 2025, even as output was +1.2% YoY, signaling a soft year-end handoff for industry. By contrast, forward-looking surveys improved, with the HCOB flash composite PMI rising to 51.9 in February from 51.3, as manufacturing returned to expansion (50.8) for the first time since October while services held in modest growth (51.8); the divergence persisted at the country level with Germany stronger and France still contractionary.

DIRECT EQUITIES

- Broadcom (AVGO) was in focus after Nvidia secured a multiyear deal to supply Meta with millions of AI chips, a development viewed as reducing the near-term probability that Meta meaningfully adopts Google's TPUs, co-developed with Broadcom.

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