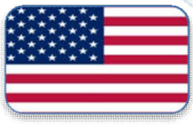
Weekly Report

Global Equities



Soft Inflation Data Bolsters Rate Cut Hopes as Major Indices Rally

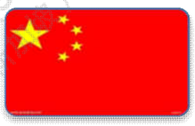
Review: January CPI cooled to 2.4%, boosting Fed pivot hopes. Despite Presidents' Day holiday, S&P 500 and NASDAQ rose over 1% on AI tech sentiment.

Outlook: Focus shifts to FOMC minutes and PMI data. A "soft landing" narrative supports valuations, though geopolitical tensions remain a key energy inflation risk.

STOXX 50 Surges 2.4% as ECB Reaffirms Disinflation and Economic Resilience

Review: Markets gained as ECB expressed confidence in hitting inflation targets. STOXX 50 climbed 2.44% on strong industrial and consumer discretionary performance.

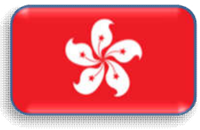
Outlook: Stability suggests a favorable backdrop for equities. As tightening peaks, participants will monitor trade policy uncertainties and potential supply chain disruptions.



Mainland Markets Closed for Lunar New Year Amid Surging Consumption Data

Review: Exchanges remained closed for Spring Festival. Preliminary data indicated record travel and spending, with PBOC ensuring ample liquidity for the reopening.

Outlook: Positive reaction expected on Feb 23 following strong holiday spending. Policy anticipation regarding the upcoming "Two Sessions" will dictate medium-term sector trajectories.



Hang Seng Edges Lower Amid Geopolitical Tensions and Light Holiday Volume

Review: HSI fell 0.58% in a shortened week. Profit-taking and regional tensions weighed on sentiment, offsetting optimism from domestic holiday travel demand.

Outlook: Southbound capital inflows are expected to provide liquidity support. Market focus shifts to corporate earnings and stimulus signals from Beijing near the 26,000 level.

Global Bonds

Global Bonds Under Pressure as Sticky Inflation Data Lifts Benchmark Yields

Review: The FTSE WGBI fell 0.16%. Resilient U.S. CPI led markets to temper rate cut hopes. As yields rose, sovereign bonds faced selling pressure amid hawkish rhetoric from European central banks.

Outlook: Investors await PMI data and FOMC minutes for policy clarity. While disinflation continues, the pace remains uncertain. Markets seek confirmation of peak rates before committing to long-duration positions.

High Yield Bonds Edge Higher as Stable Spreads Signal Robust Risk Appetite

Review: The Bloomberg High Yield Index rose 0.05%, defying rising government yields. Strong earnings supported credit spreads, while emerging debt faced USD headwinds but maintained attractive carry-trade yields.

Outlook: Focus shifts to default rates and EM currency stability. A soft landing favors high-yield assets. However, geopolitical risks remain a potential catalyst for sudden shifts in global risk sentiment.

Weekly Report

Commodities

WTI Crude Oil

Review: WTI jumped 5.57% as Middle East risks heightened supply fears. Despite higher U.S. inventories, prices held above $66, bolstered by Red Sea disruptions and fuel demand recovery.

Outlook: Focus remains on OPEC+ and regional stability. While supply constraints support prices, traders are monitoring PMIs to gauge demand strength and energy-driven inflation risks.

Gold

Review: Gold rose 1.30%, hitting records despite a firm dollar. Geopolitical uncertainty and holiday demand drove safe-haven buying, offsetting higher yields and reinforcing gold's role as a key hedge.

Outlook: Markets await FOMC minutes and geopolitical shifts. If real rates stabilize, gold may consolidate. Investors should watch for profit-taking and changes in U.S. monetary policy expectations.

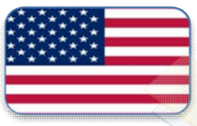
Bloomberg commodity Spot index

Review: The index gained 2.00%, led by soaring energy and precious metals. Supply anxieties and festive consumption boosted sentiment, while industrial metals saw pre-holiday restocking signals.

Outlook: China's post-holiday demand and inflation data will dictate trends. Rising energy costs may impact manufacturing. A cooling of geopolitical heat could trigger sector-specific price corrections.

Currencies

US Dollar Index



Review: DXY rose 0.91% as hot CPI delayed rate cut hopes. Rising yields and safe-haven flows from Middle East tensions reinforced dollar dominance against major currency peers this week.

Outlook: Focus shifts to FOMC minutes and PMI data. If data remains robust, the dollar will maintain momentum. Investors are monitoring geopolitical risks and interest rate differentials.

CNY/USD

Review: Onshore markets stayed closed for Spring Festival, keeping spot rates unchanged. Despite a stronger USD, the yuan remained resilient, supported by record-breaking holiday consumption projections.

Outlook: Markets will recalibrate CNY on Feb 23 as traders digest holiday data. Movements depend on PBOC's guidance and policy signals ahead of "Two Sessions." Recovery strength is the key driver.

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For reference only

23 February 2026

Weekly Report

Major market indexes

Index Name	Price	Return (Weekly)	Return (Monthly)	Return (Annual)	Return (YTD)	Return (3Y)	Return (5Y)	Return (10Y)
Hang Seng Composite	26,413.35	-0.58	-0.28	16.99	3.05	28.66	-13.81	36.05
Hang Seng China Enterprise	8,959.56	-0.81	-1.49	7.65	0.51	29.38	-26.00	9.66
Shanghai Composite	N/A	0.00	-0.77	21.82	2.85	23.46	10.44	40.60
Shenzen Composite	N/A	0.00	0.10	30.32	5.90	23.76	8.58	42.79
Dow Jones Industrial	49,625.97	0.25	2.35	12.34	3.25	49.79	57.57	202.01
S&P 500	6,909.51	1.07	1.66	12.95	0.94	72.85	76.86	259.63
NASDAQ COMPOSITE	22,886.07	1.51	-0.30	14.65	-1.53	99.14	64.95	408.18
FTSE 100	10,686.89	2.30	5.53	23.36	7.61	33.96	61.34	79.24
DAX	25,260.69	1.39	2.26	13.20	3.15	64.06	80.52	168.25
NIKKEI 225	56,825.70	-0.20	7.24	46.92	12.88	106.84	89.31	254.01

Source: Bloomberg 2026/2/23

Economic data

Country	Event	Previous	Forecast	Actual	Expection
US	Philadelphia Fed Manufacturing Index (Feb)	12.60	7.50	16.30	Above
US	Initial Jobless Claims	229K	223K	206K	Below
US	Crude Oil Inventories	8.530M	1.700M	-9.014M	Below
US	GDP (QoQ) (Q4)	0.044	0.028	0.014	Below
US	Core PCE Price Index (YoY) (Dec)	0.028	0.029	0.030	Above
US	S&P Global Manufacturing PMI (Feb)	52.4	52.4	51.2	Below
US	S&P Global Services PMI (Feb)	52.7	53	52.3	Below
US	New Home Sales (Dec)	656K	732K	745K	Above

Bond/Forex

Bond Instrument	Price	Change(%)	Yield (%)
US Treasury Bond 30Y	100.40	-0.40	4.72
US Treasury Note 10Y	100.33	-0.24	4.08
US Treasury Note 5Y	100.46	-0.11	3.65
US Treasury Note 2Y	100.04	-0.06	3.48
US Treasury Bill 3M	3.60	0.35	3.68
China Govt Bond 10Y	100.06	-0.01	1.77
Japan Govt Bond 10Y	99.68	0.89	2.14
German Bond 10Y	101.36	0.20	2.74
UK Gilt 10Y	100.98	0.54	4.37

Source: Bloomberg 2026/2/23

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.8146	-0.03	0.20	0.41
HKD/CNH	0.8827	-0.03	-1.03	-1.52
USD/CNH	6.8978	-0.05	-0.83	-1.12
USD/JPY	155.05	1.54	-1.96	-1.06
USD/CAD	1.3681	0.47	-1.13	-0.31
GBP/USD	1.3480	-1.25	0.31	0.04
AUD/USD	0.7081	0.11	5.11	6.11
EUR/USD	1.1784	-0.71	0.50	0.32

Source: Bloomberg 2026/2/23

ps: The US 30-year Treasury bond is typically quoted in 32nds, while the 10-year Treasury note is generally quoted in 64ths for finer precision, though both are based on the standard fractional system.