MARKET INSIGHT WEEK 9

RISEON

INDEX

RISEON

UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, February 23			
Tuesday, February 24			
US CB Consumer Confidence (Feb)	15:00	86.0	84.5
Wednesday, February 25			
US U.S. President Trump Speaks	02:00		
EU CPI (YoY) (Jan)	10:00	1.7%	1.7%
US Crude Oil Inventoires	15:30		-9.014M
Thursday, February 26			
US Initial Jobless Claims	13:30		206K
Friday, February 27			
US PPI (MoM) (Jan)	13:30	0.3%	0.5%

*UTC

Weekly Recap – Feb 16-20, 2026 (W8)

Confirmation Phase Held, Volatility Compressed, and Rates Drove Cross-Asset Moves
Week 8 unfolded as a true post-NFP consolidation phase, with markets testing whether secondary data would validate the previous repricing. Without a new macro shock, volatility compressed and assets reacted primarily to yield dynamics and monetary policy expectations.

<u>United States</u>

Retail Sales, PPI, and activity indicators confirmed a scenario of resilient but moderating growth, aligned with the soft-landing narrative.
- There was no meaningful inflation reacceleration.
- Activity did not show abrupt deterioration.
- Rate-cut expectations were pushed further out in time, but remained stable.

The USD maintained a constructive bias, supported by rate differentials, though without aggressive extension. Yields stabilized after the post-NFP move, reducing additional pressure on equity multiples.

<u>Eurozone</u>

Europe confirmed its role as a reactive market.
With no relevant domestic catalysts, the EUR moved primarily in response to U.S. rates and USD behavior.
Structural fragility remained, but without further deterioration.

<u>United Kingdom</u>

Sterling behaved as expected:
External movement, limited domestic influence, and high sensitivity to the USD.
The absence of new internal impulses kept GBP dependent on global dynamics.

<u>Asia–Pacific</u>

The lack of additional stimulus from China maintained cautious sentiment across the region.
AUD and NZD remained highly sensitive to U.S. yields and industrial metals performance.
With no relevant policy developments, upside remained limited.

<u>Commodities</u>

Gold consolidated, reflecting stability in real yields and the absence of a new macro catalyst.
WTI remained range-bound, balancing resilient U.S. activity with global demand concerns and the lack of a clear signal from China or OPEC+.

<u>Equities</u>

Equities confirmed a disciplined valuation environment:
- No inflation surprise
- No growth deterioration
- Stable yields

The market opted for internal rotation and selectivity rather than a broad breakout. Leadership remained narrow, reflecting cautious positioning at the start of Q1.

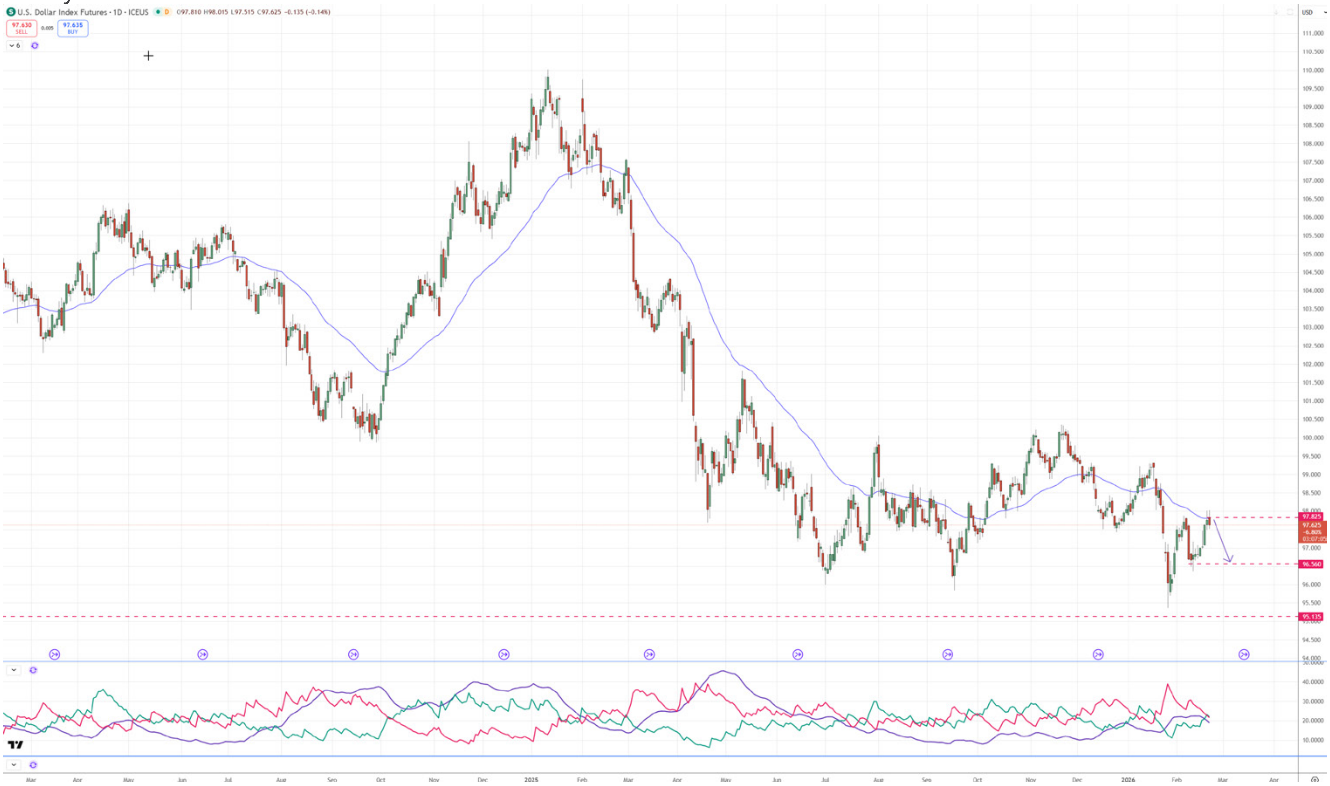
Summary

Week 8 validated the base case:
Resilient growth, stable inflation, and market consolidation following the post-NFP repricing.
The USD remained supported by rate differentials, equities consolidated under valuation discipline, gold tracked real yields, and China continued to represent the main external structural risk.

Market Outlook: Key Levels and Trends to Watch Across Major Pairs and Commodities

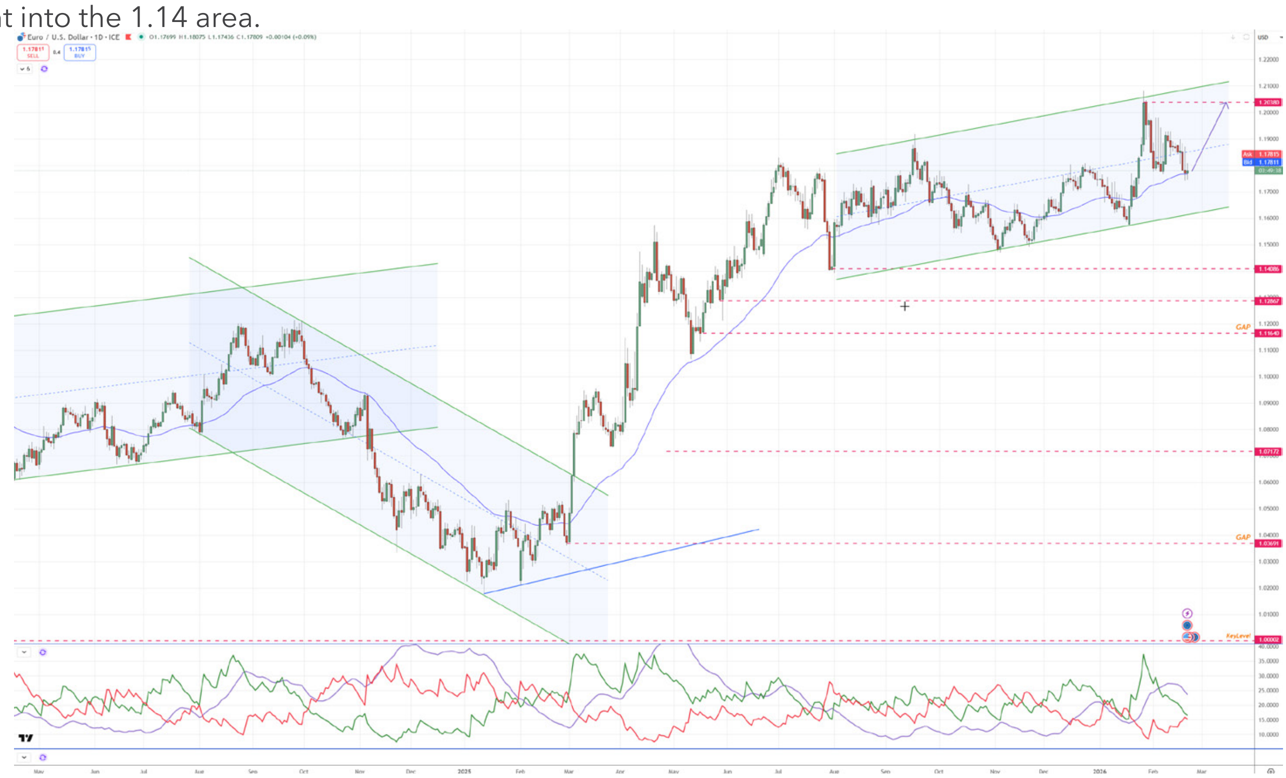
U.S. Dollar Index

DXY remains structurally bearish, trading below the declining dynamic average and failing at the 97.80 resistance zone. The recent bounce appears corrective within a broader downtrend. While below 97.80, downside pressure favors a move toward 96.50, with a potential extension to 95.15 if momentum accelerates. Only a sustained break above 97.80 would neutralize the short-term bearish bias.



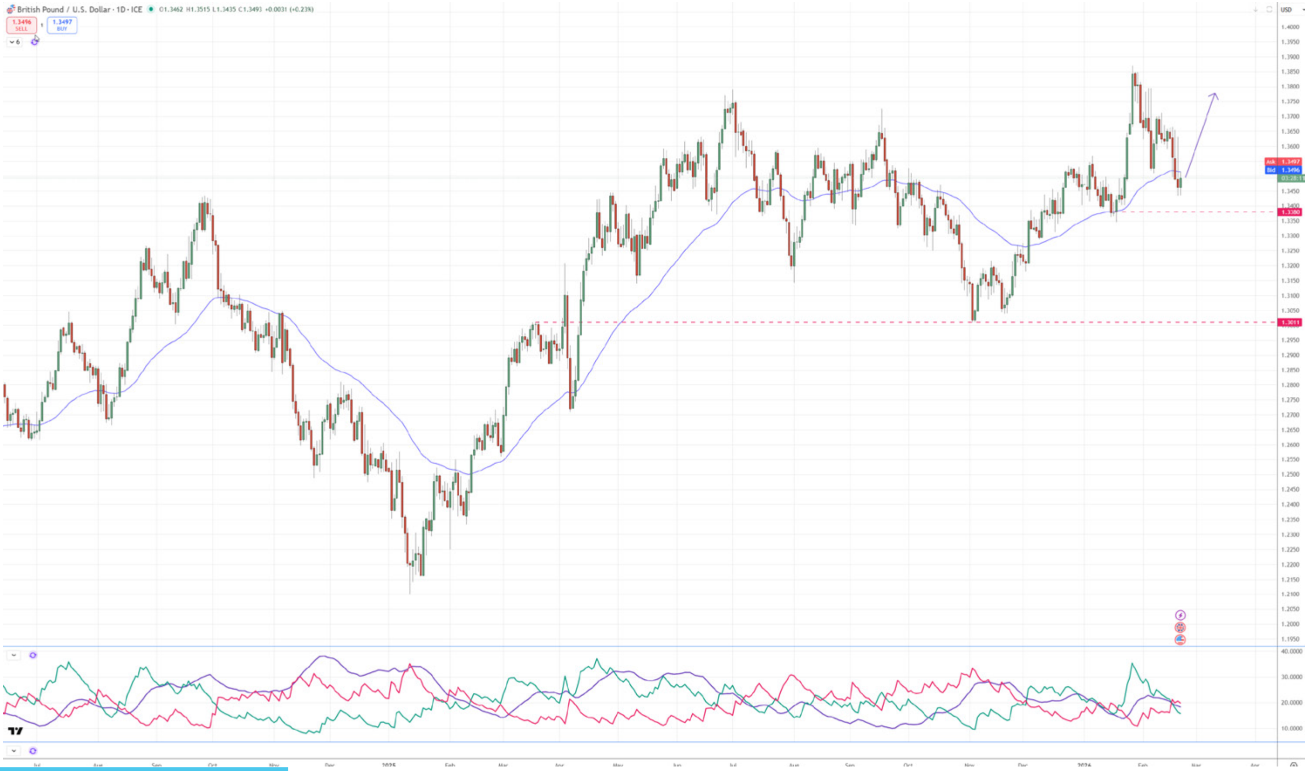
EUR/USD

EURUSD Structure remains bullish, trading inside a well-defined ascending channel with a controlled pullback toward the dynamic average and no structural low broken. As long as price holds above 1.1650, continuation toward 1.20–1.2030 remains the base case; a break below shifts risk toward a deeper retracement into the 1.14 area.



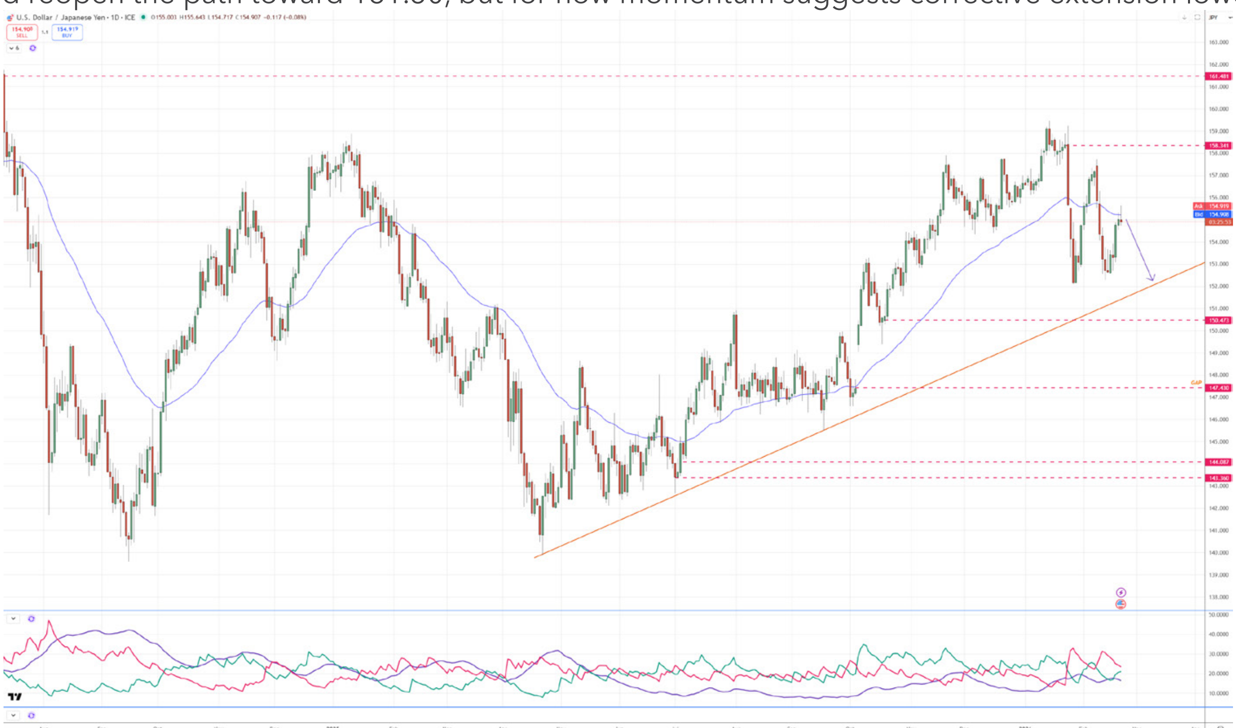
GBP/USD

GBPUSD Structure remains constructively bullish, with price holding above the rising dynamic average after a sharp upside impulse and controlled pullback. The higher low above 1.3380 keeps the short-term trend intact, and momentum suggests continuation toward the 1.38 area. A daily close below 1.3380 would shift the bias toward a deeper retracement into 1.30–1.31, but while above that level, dips are corrective within an ongoing uptrend.



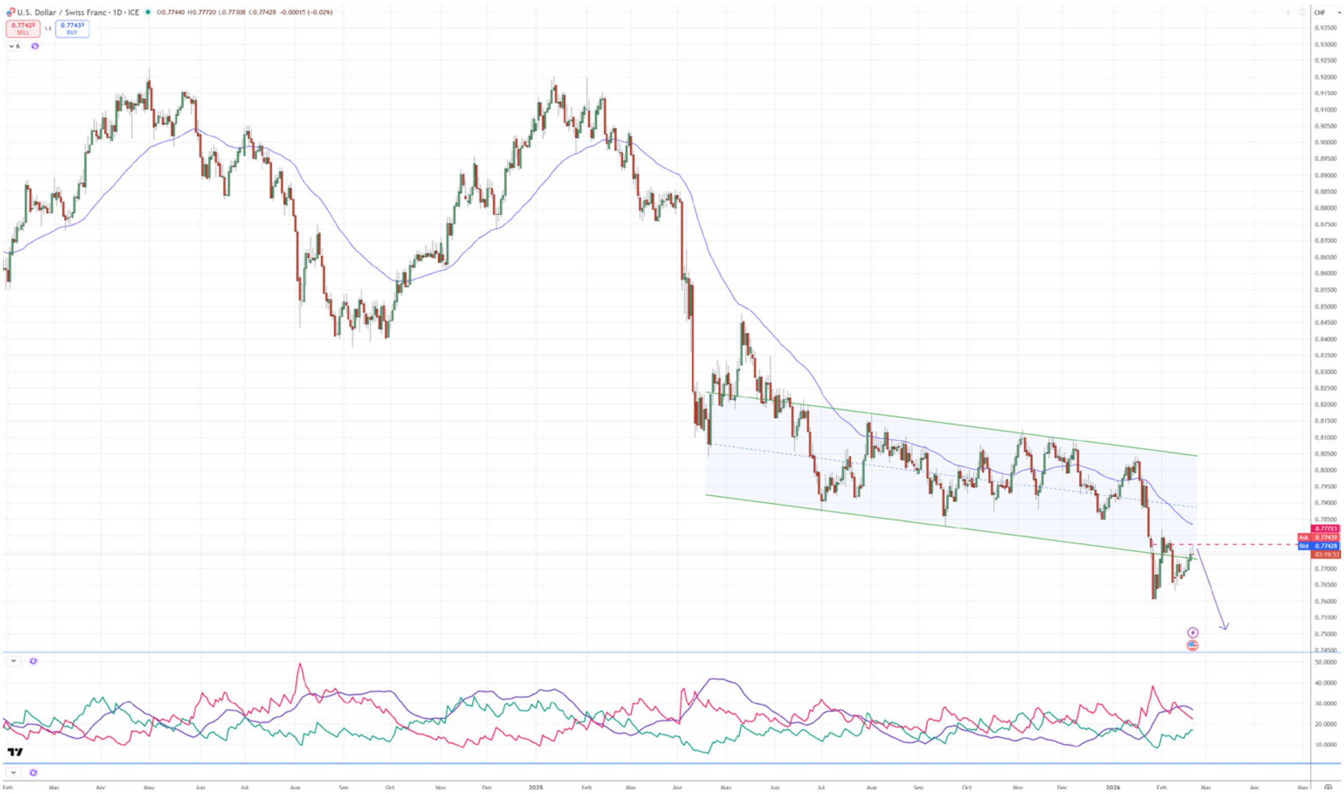
USD/JPY

USDJPY The pair has broken its prior bullish structure and is now trading below the rising trendline and dynamic average, signaling a shift from uptrend to corrective phase. The recent rebound failed to reclaim 158.30, reinforcing near-term downside pressure. While below 158.30, the bias favors continuation toward 150.50 (trendline support). A daily close back above 158.30 would neutralize immediate downside risk and reopen the path toward 161.50, but for now momentum suggests corrective extension lower.



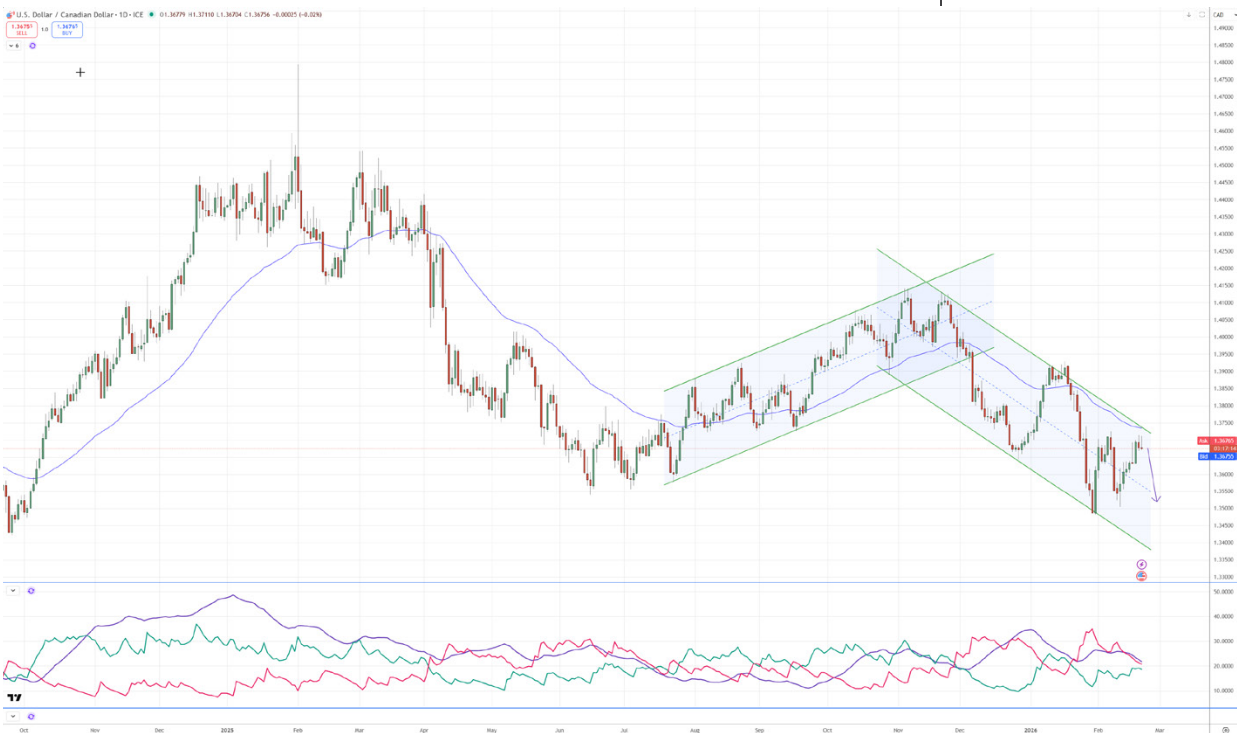
USD/CHF

USDCHF The pair remains in a well-defined descending channel, trading below the dynamic average with consistent lower highs and lower lows. The recent bounce is corrective and stalled below prior breakdown support near 0.7770, keeping downside pressure intact. While below 0.7770, the bias favors continuation toward 0.7420 (channel support). Only a sustained daily close back inside the prior range would neutralize the bearish structure, but for now rallies appear to be selling opportunities within a broader downtrend.



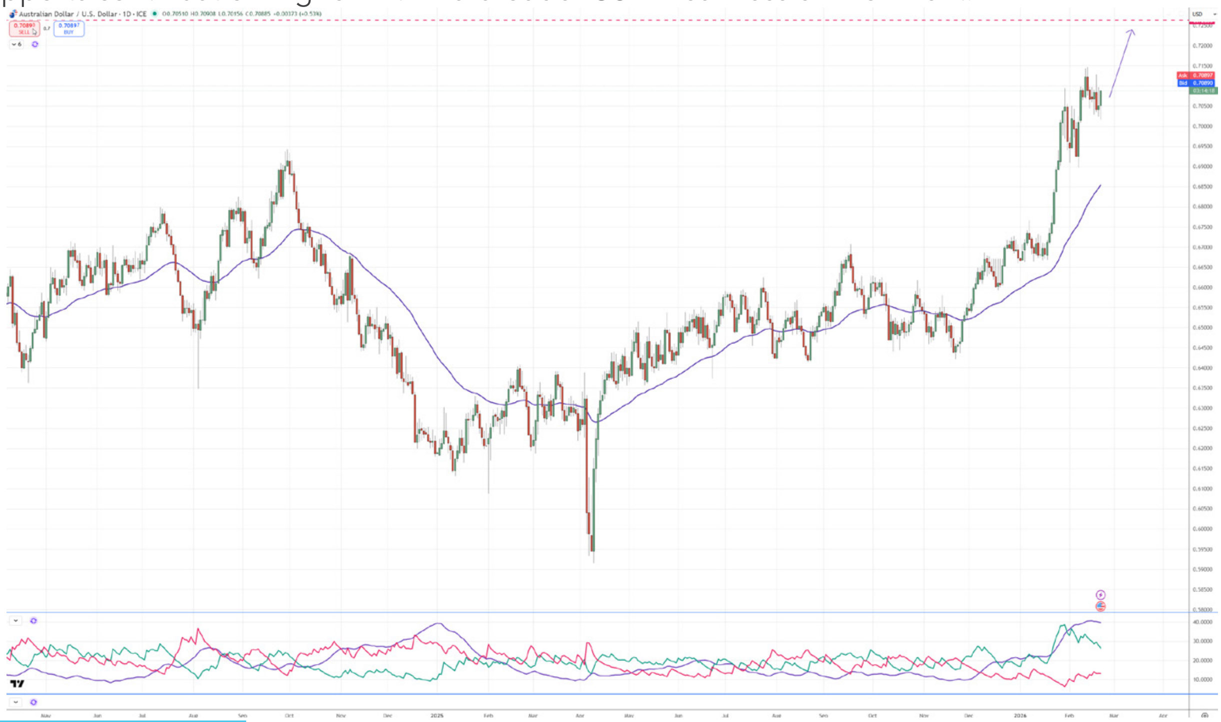
USD/CAD

USDCAD Price has broken down from the prior ascending structure and is now trading inside a descending channel, below the dynamic average. The sequence of lower highs remains intact, and the recent bounce appears corrective rather than impulsive. While below 1.3750, downside risk persists toward 1.3350 (channel support). A sustained daily close back above 1.3750 would neutralize immediate bearish pressure, but for now the structure favors continuation lower within the broader corrective phase.



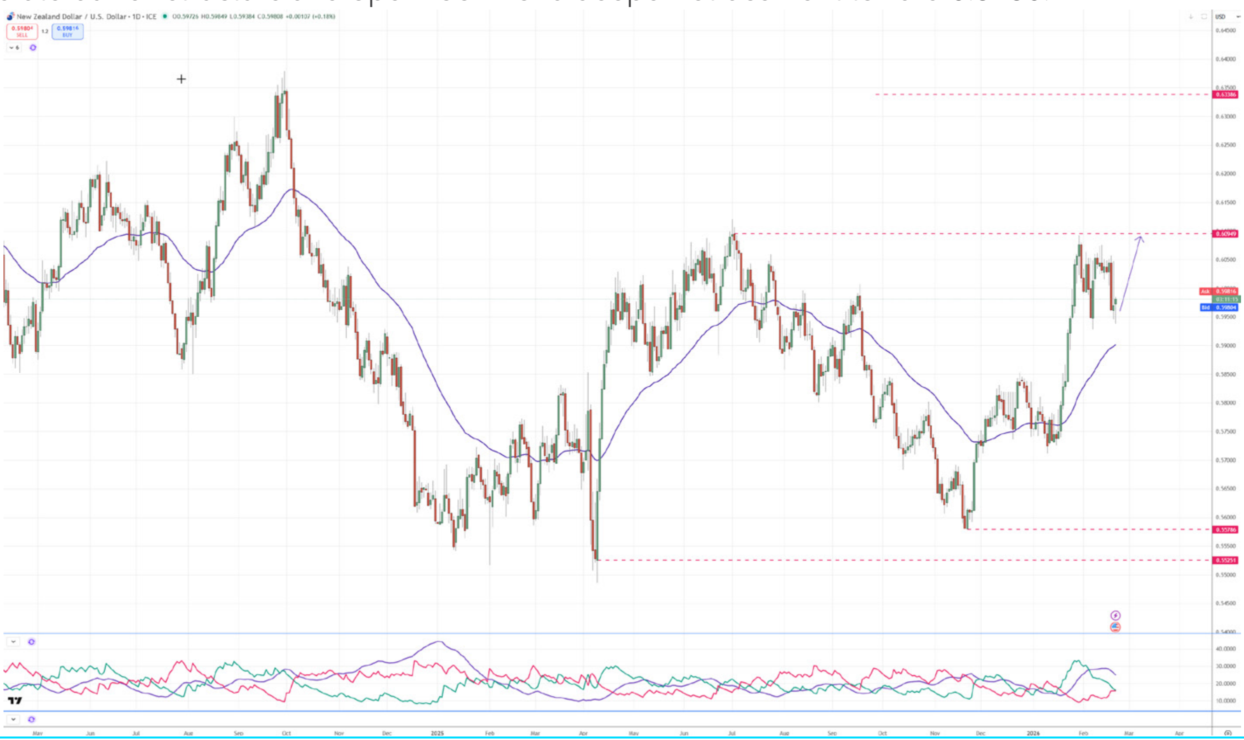
AUD/USD

AUDUSD The pair has transitioned into a strong impulsive uptrend, breaking above prior range highs with expanding momentum and holding well above the rising dynamic average. The recent consolidation appears constructive, forming a continuation structure rather than distribution. As long as price holds above 0.6950–0.7000, the bias favors further upside toward 0.7260 (next resistance zone). A daily close back below 0.6950 would signal exhaustion and open room for a deeper pullback, but for now the structure supports continuation higher within a broader USD-weakness environment.



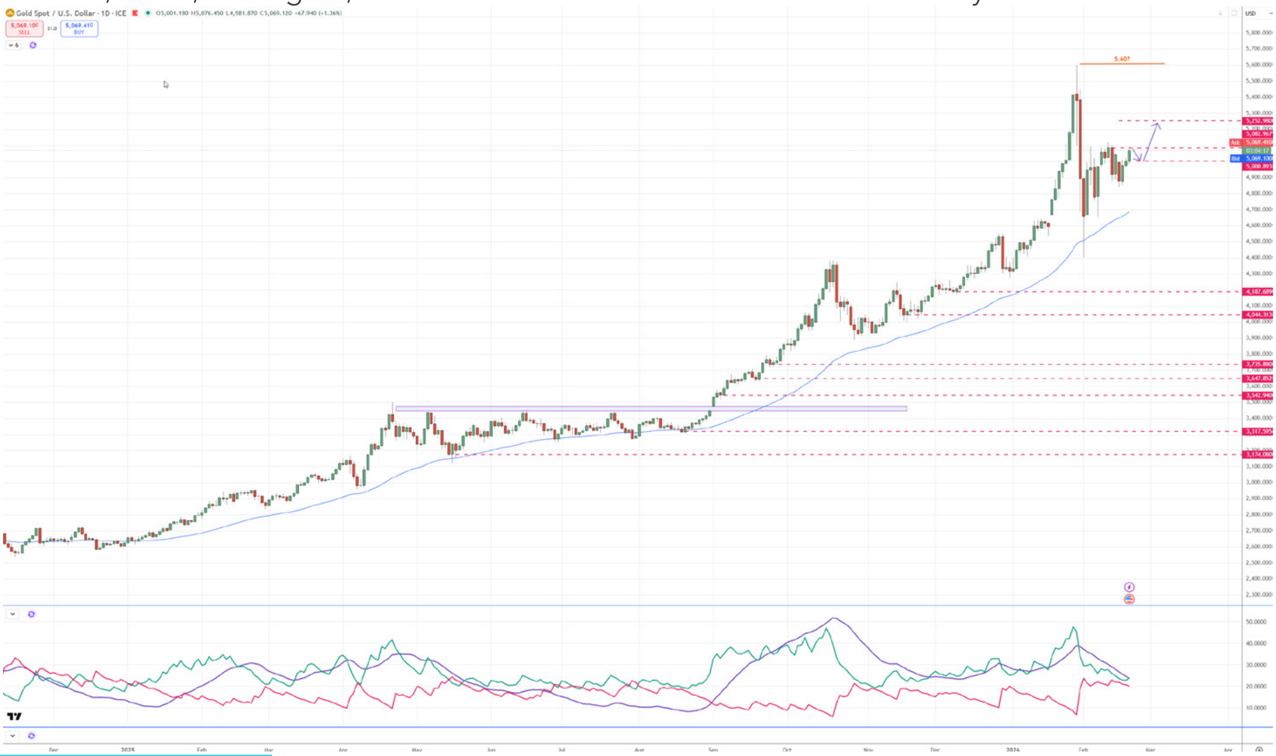
NZD/USD

NZDUSD Price has shifted into a constructive bullish phase, breaking above prior range resistance and reclaiming the rising dynamic average. The recent pullback appears corrective, holding above the 0.5900–0.5920 support zone. While above 0.5900, the bias favors continuation toward 0.6090, with scope for extension into the 0.6330 region if momentum expands. A daily close below 0.5900 would weaken the immediate bullish structure and open room for a deeper retracement toward 0.5750.



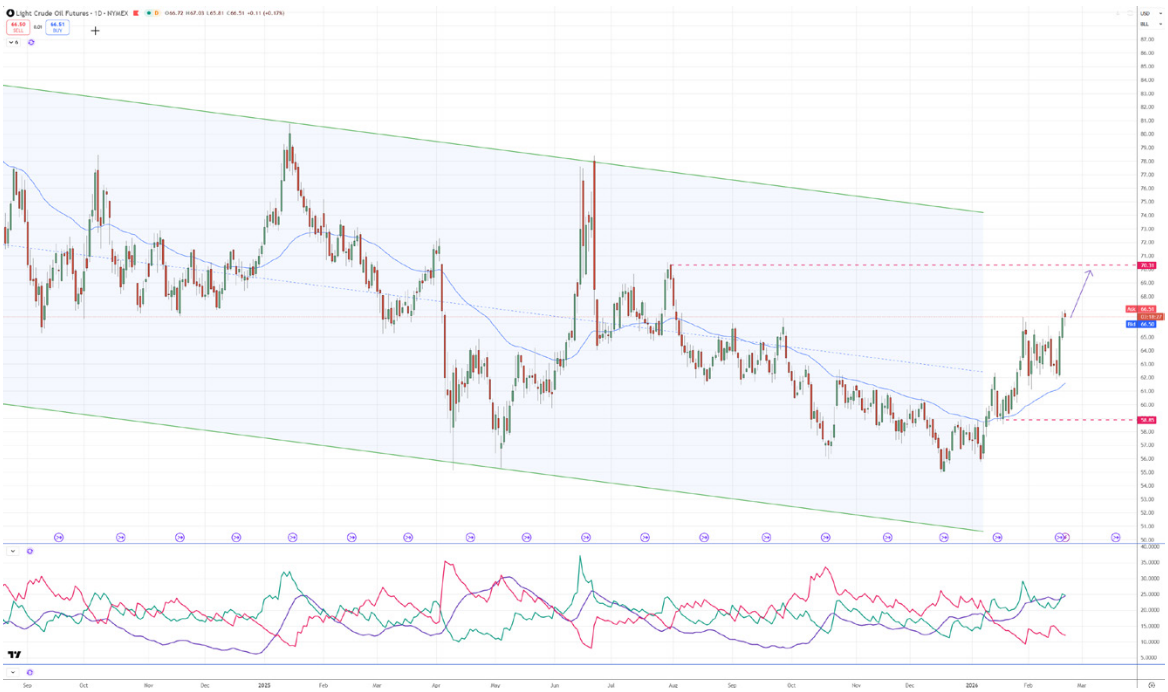
Gold (XAU/USD)

Gold Gold remains in a strong primary uptrend, trading well above the rising dynamic average with no structural higher low broken. The recent pullback from the spike high appears corrective, holding above the 5,000–5,030 support cluster. While above 5,000, the bias favors continuation toward 5,295 and potentially a retest of 5,607 (major resistance). A daily close below 5,000 would signal a deeper correction toward the 4,800–4,850 region, but the broader bullish structure remains firmly intact.



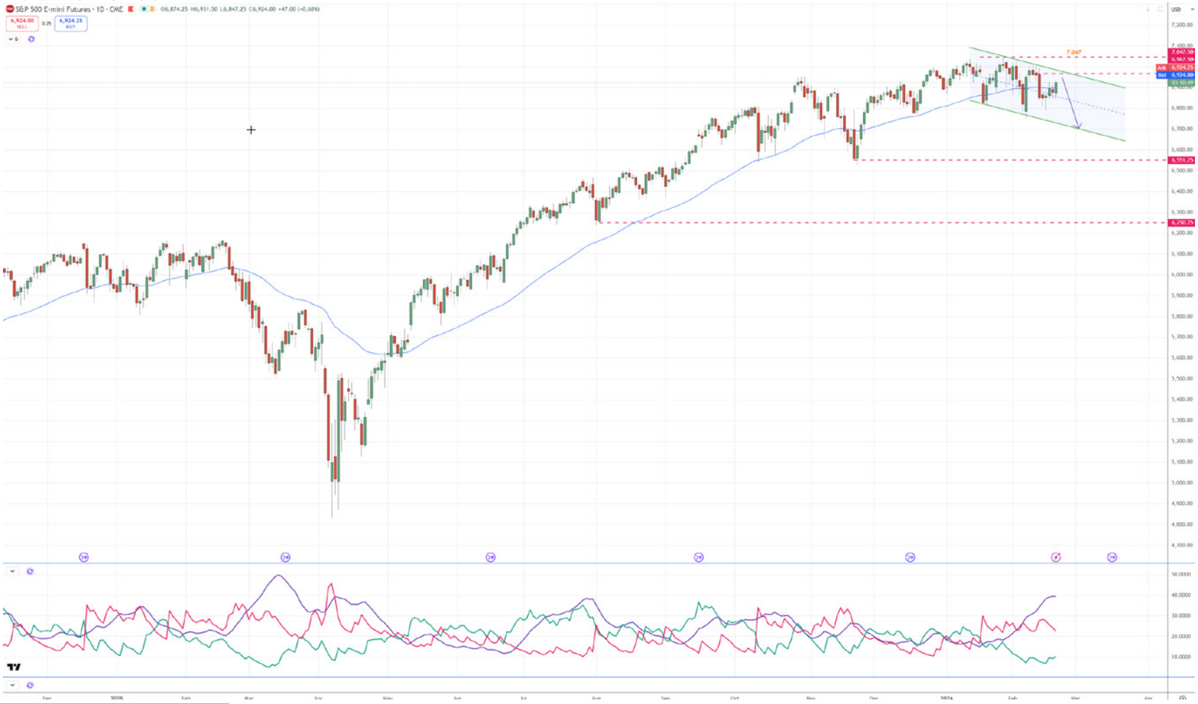
WTI Crude

WTI Price remains within a broad descending channel but has staged a constructive rebound from the 58.85 support zone, reclaiming the dynamic average. The recent breakout above short-term structure suggests a corrective extension rather than a confirmed trend reversal. While holding above 63.00–64.00, upside continuation toward 70.30 (channel mid/resistance) remains the base case.
Failure back below 63.00 would signal exhaustion and re-open downside risk toward 58.85 within the broader bearish structure.



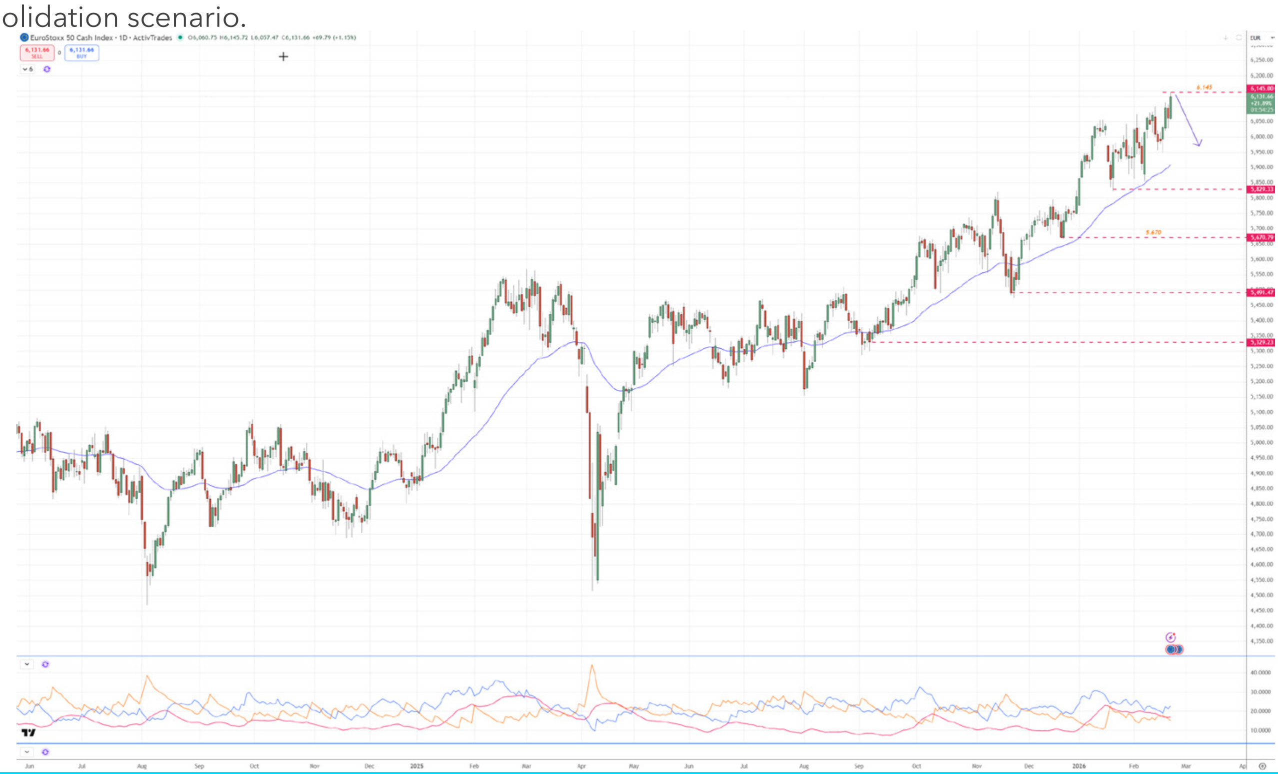
S&P 500

S&P 500 The index is consolidating near the highs within a contracting structure after a strong impulsive advance. Price remains above the rising dynamic average, but momentum has slowed and lower highs are forming near the 7,047 resistance zone. While below 7,047, the structure favors a corrective pullback toward 6,551. A daily close above 7,047 would invalidate the near-term bearish setup and signal continuation to fresh highs. For now, this appears to be a controlled correction within a broader uptrend rather than a confirmed reversal.



EuroStoxx 50

EuroStoxx 50The index is testing the 6,145 resistance after a strong impulsive leg, with price extended above the rising dynamic average. Momentum is constructive but short-term overbought conditions suggest limited immediate upside.While below 6,145, a corrective pullback toward 5,890 remains likely. A daily close above 6,145 would confirm continuation toward fresh highs and invalidate the near-term consolidation scenario.



Strategic Outlook
Week 9 (Feb 23–27, 2026)

From Consolidation to Catalyst: Inflation Components and Policy Expectations Back in Focus

After two weeks of post-NFP consolidation, Week 9 shifts attention back toward inflation dynamics, rate expectations, and forward policy guidance. With growth proving resilient and volatility compressing, markets now look for the next macro trigger capable of breaking the recent range-bound behaviour. Cross-asset pricing remains anchored to real yields and rate differentials, with positioning increasingly sensitive to any sign that inflation momentum is re-accelerating – or fading further.

Macro Themes

1.United States

With labour data absorbed, focus pivots to:

- Core inflation components
- PCE-related signals (if released)
- Durable goods / capital expenditure trends
- Fed communication tone

Strategic Scenarios

- Contained inflation + stable activity Soft-landing narrative holds, USD stabilises, equities grind higher selectively.
- Inflation surprise to the upside -> Yields rise, USD strengthens, equities face renewed valuation pressure.
- Activity slowdown signals -> Rate-cut expectations resurface, USD softens, gold benefits.

USD Bias: Neutral to mildly supported while rate spreads remain favourable.

2.Eurozone

Europe remains structurally constrained:

- Industrial fragility
- Subdued confidence
- ECB cautious but limited flexibility

EUR direction continues to be driven by U.S. rate dynamics rather than domestic improvement. Without internal catalysts, euro upside requires USD softness.

3.United Kingdom

UK macro backdrop remains stable but uninspiring.

- BoE stance unchanged
- Growth soft
- Inflation sticky

Sterling remains largely a function of USD direction and global risk appetite.

4.Asia-Pacific

Markets remain attentive to:

- Chinese credit growth signals
- Infrastructure or industrial stimulus rhetoric
- Commodity demand indicators

AUD and NZD remain highly correlated with U.S. rate expectations and industrial metals performance. Absent decisive China stimulus, regional assets remain capped.

5.Commodities

Gold

Gold continues to trade real yields:

- Lower yields -> upside
- Higher yields -> capped

Without macro shock, consolidation likely continues.

WTI Crude

Oil remains caught between:

- U.S. activity resilience
- Soft global demand signals
- China policy ambiguity
- OPEC+ credibility

Range behaviour likely unless demand expectations shift materially.

6.Equities

Equities remain sensitive to:

- Yield stability
- Inflation surprises
- Earnings momentum

Upside requires stable rates and no inflation reacceleration. Rotation and selectivity remain dominant themes over broad risk expansion.

Summary & Key Risks

Summary

Week 9 represents a potential inflection from consolidation to catalyst. Inflation components and policy tone take centre stage, with rate expectations once again driving cross-asset behaviour. The soft-landing narrative remains intact but conditional, USD stability depends on yield spreads, and China remains the external swing factor.

Key Risks

1. Inflation re-acceleration -> yields higher, equity pressure
2. Activity slowdown -> USD weakness, gold support
3. China stimulus disappointment -> commodity FX underperformance
4. Bond volatility amplifying FX and equity moves
5. Geopolitical escalation triggering defensive flows

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