

MARKET INSIGHT WEEK 10

RISEON

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UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
Monday, March 2			
<u>EU</u> CPI (YoY) (Feb) P	14:45	51.2	51.2
<u>GB</u> Spring Forecast Statement	15:00	51.7	52.6
Tuesday, March 3			
<u>EU</u> CPI (YoY) (Feb) P	10:00	1.7%	1.7%
<u>GB</u> Spring Forecast Statement			
Wednesday, March 4			
<u>US</u> ADP Nonfarm Employment Change (Feb)	13:15	49K	22K
<u>US</u> S&P Global Services PMI (Feb)	14:45	52.3	52.3
<u>US</u> Crude Oil Inventories	15:30		15.989M
Thursday, March 5			
<u>US</u> Initial Jobless Claims	13:30	215K	212K
Friday, March 6			
<u>US</u> Nonfarm Payrolls (Feb)	13:30	58K	130K
<u>US</u> Unemployment Rate (Feb)		4.3%	4.3%

*UTC

Weekly Recap - Feb 23-27, 2026 (W9)

Inflation Back in Focus, Yields Stabilise, Markets Remain Selective

Week 9 confirmed the transition from consolidation to active inflation monitoring, but without generating a decisive directional breakout. Price and activity data did not show meaningful reacceleration, allowing the soft-landing narrative to remain intact – while also keeping aggressive easing expectations contained.

United States

Inflation components and activity indicators:

- Showed no significant reacceleration
- Confirmed resilient but moderating growth
- Reinforced the Fed's patient stance

Treasury yields stabilised following prior repricing, and the USD remained supported by rate differentials, though without aggressive extension. The base case held: solid growth, controlled inflation, cautious policy.

Eurozone

Europe remained structurally fragile and highly sensitive to U.S. rate dynamics.

With no meaningful domestic catalysts, EUR performance was largely a function of USD direction and transatlantic spread movements.

United Kingdom

Sterling remained externally driven, reacting more to USD fluctuations and global yield movements than to domestic factors. The absence of fresh UK catalysts kept GBP reactive rather than leading.

Asia-Pacific

Without additional stimulus announcements from China, AUD and NZD remained capped.

Sensitivity to U.S. yields persisted, reinforcing the link to rate differentials and industrial metals performance.

Commodities

Gold consolidated, reflecting stable real yields and the absence of an inflation surprise.

WTI crude remained range-bound, balancing resilient U.S. activity against soft global demand signals and continued uncertainty around China.

Equities

Equities maintained valuation discipline:

- No inflation shock -> no renewed pressure
- No growth deterioration -> no aggressive rally

Markets favoured internal rotation and selectivity rather than broad risk expansion, with leadership remaining narrow.

Summary

Week 9 confirmed a phase of conditional stability: contained inflation, resilient growth, and stable yields. The USD retained structural support, equities consolidated under valuation discipline, gold tracked real yields, and China remained the key unresolved external variable.

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

U.S. Dollar Index

DXY Price remains in a broader downtrend and is being rejected below the 97.85 resistance, trading under the dynamic average. Structure continues to show lower highs. While below 97.85, bias favors a move toward 96.50. A daily close above 97.85 would be required to stabilize the short-term bearish pressure.



EUR/USD

EURUSD Price remains in a well-defined ascending channel, holding above the rising dynamic average and printing higher lows. The recent consolidation near 1.18 appears constructive rather than distributive. While above 1.17, the bias favors continuation toward 1.2030 (channel resistance). A daily close below 1.17 would signal a deeper correction toward the 1.14-1.15 support zone, but the broader structure remains bullish.



USD/CHF

USDCHF Price remains inside a broader descending channel and has been rejected below the 0.7760 resistance area. Structure continues to print lower highs, keeping downside pressure intact. While below 0.7760, bias favors a move toward 0.7600/0.7550. A daily close above 0.7760 would be needed to neutralize the immediate bearish structure.



USD/CAD

USDCAD Price remains inside a descending channel, with the recent rebound failing below the dynamic average and prior structure resistance. Lower highs are intact, keeping short-term pressure to the downside. While below 1.3700, bias favors continuation toward 1.3540. A daily close back above 1.3700 would be needed to ease immediate bearish momentum.



AUD/USD

AUDUSD Strong impulsive breakout above prior range resistance, with price holding firmly above the rising dynamic average. Structure is clearly bullish, printing higher highs and higher lows. While above 0.7050, bias favors continuation toward 0.7245. A daily close back below 0.7050 would signal a deeper corrective pullback.



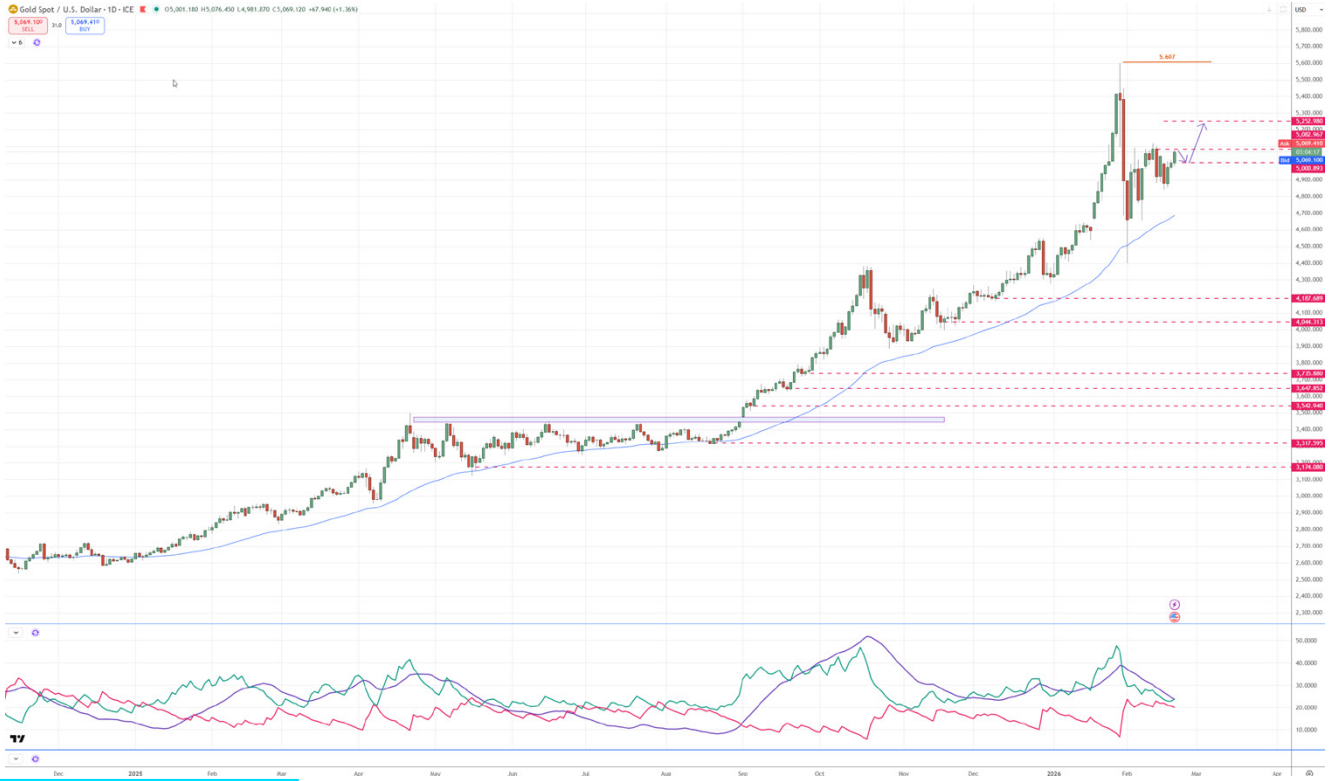
NZD/USD

NZDUSD Price has rebounded strongly from the 0.5525 base and is holding above the rising dynamic average, maintaining a short-term bullish structure. The pullback looks corrective after the impulsive leg higher. While above 0.5900, bias favors continuation toward 0.6050/0.6100. A daily close back below 0.5900 would signal loss of upside momentum.



Gold (XAU/USD)

Gold Strong structural uptrend remains intact, with price pressing into the 5,560 resistance zone after a clean impulsive leg higher. Momentum is elevated but not yet decisively reversing. While above 5,135, bias stays bullish toward 5,560. Failure there opens room for a corrective pullback before trend continuation.



WTI Crude

WTI Price is rebounding from the 58.80 support and trading back above the rising dynamic average, signaling short-term momentum shift within the broader channel. The structure suggests a corrective recovery phase. While above 64.00, bias favors continuation toward 70.30 resistance. A rejection below 64.00 would expose a retest of the 58.80 base.



S&P 500

S&P 500 Price is consolidating near highs within a short-term descending channel, holding above the rising dynamic average. The structure remains broadly bullish, but momentum is compressing below 7,047 resistance. While below 7,047, risk favors a pullback toward 6,551. A clean daily breakout above 7,047 would resume the primary uptrend.



EuroStoxx 50

EuroStoxx 50 Price has reached the 6,200 resistance zone and is showing signs of rejection after an extended bullish leg. Momentum is stretched, with price trading well above the rising dynamic average. While below 6,200, risk favors a corrective pullback toward 5,850. A clean breakout above 6,200 would confirm continuation of the primary uptrend.



Strategic Outlook

Week 10 (Mar 2-6, 2026)

From Stability to Sensitivity: Can Growth and Inflation Stay Aligned?

After two weeks of inflation validation and yield stabilisation, Week 10 shifts the focus toward momentum sustainability. Markets are no longer reacting to shocks – they are assessing whether the current macro equilibrium (resilient growth + contained inflation + patient Fed) can persist.

With positioning cleaner and volatility compressed, the risk now lies in surprise asymmetry: any deviation in inflation, activity, or policy tone could trigger a sharper repricing.

Macro Themes

1. United States

Key areas in focus:

- ISM Services / Manufacturing follow-through
- Labour market trends (claims, hiring components)
- Inflation pipeline signals (PPI components, pricing indices)
- Fed speaker tone

Strategic Framework

- Stable activity + contained inflation -> Soft-landing narrative strengthens; yields stable; USD supported but not surging.
- Reacceleration in pricing components -> Yields grind higher; USD firms; equities face valuation pressure.
- Activity deterioration -> Rate-cut expectations revive; USD softens; gold benefits.

USD Bias: Mildly constructive while real yields remain stable.

2. Eurozone

Eurozone macro remains fragile:

- Industrial weakness persists
- Limited internal growth impulse
- ECB remains cautious and constrained

EUR/USD continues to be primarily rate-spread driven. Without domestic improvement, upside requires USD softness rather than European strength.

3. United Kingdom

UK fundamentals remain broadly unchanged:

- Growth soft but not collapsing
- Inflation sticky
- BoE patient

Sterling remains externally driven, functioning largely as a USD beta trade in the absence of strong domestic catalysts.

4. Asia-Pacific

Markets remain attentive to:

- Credit growth signals in China
- Infrastructure and industrial support rhetoric
- Industrial metals performance

AUD and NZD remain exposed to:

- U.S. rate dynamics
- China demand expectations

Without decisive policy escalation from Beijing, regional upside remains capped.

5. Commodities

Gold

Gold continues to trade real yields:

- Stable yields -> consolidation
- Rising yields -> capped upside
- Growth concerns -> defensive support

WTI Crude

Oil remains range-bound:

- U.S. activity resilient
- Global demand soft
- China still cautious
- OPEC+ credibility under scrutiny

A breakout requires demand confirmation rather than sentiment alone.

6. Equities

Equities remain sensitive to:

- Yield stability
- Earnings momentum
- Inflation expectations

Without inflation reacceleration, markets may grind selectively higher.

However, higher yields would pressure multiples quickly, limiting upside breadth.

Leadership likely remains narrow, favouring quality and cash-flow visibility.

Summary & Key Risks

Summary

Week 10 represents a momentum validation phase. Markets test whether resilient growth and contained inflation can coexist without reigniting policy tightening fears. The USD remains supported by rate differentials, equities remain valuation-sensitive, gold trades real yields, and China remains the unresolved structural swing factor.

Key Risks

1. Inflation reacceleration -> yields higher, equity multiple compression
2. Activity slowdown -> USD weakness, gold support
3. China policy disappointment -> pressure on AUD/NZD and metals
4. Bond volatility amplifying cross-asset repricing
5. Geopolitical developments triggering defensive positioning

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