Monthly Update | Issue 105 | February 2026

Markets like to test the new Fed chair

Source: iStockphoto.com/bet_noire

Key takeaways

- Despite heightened geopolitical instability, global equities advanced by 3% in January, supported by a “goldilocks” economic backdrop. ‘Broadening’ was the word of the month with small caps leading and Nasdaq lagging. International markets outperformed US markets.
- Gold and silver prices rallied to record highs, only to crash on Friday following the nomination of a new Fed chair. Kevin Warsh is perceived as a “hawkish dove” who would aim at the central bank’s balance sheet reduction while cutting short term rates, thus potentially putting pressure on market liquidity. We disagree with this narrative.
- While we expect volatility to stay elevated in the short run, the fundamental pillars of broadening participation and accommodative policy support a constructive stance for Q1 2026. Global economic growth is doing fine, inflation is cooling down and earnings growth remains strong.
- We remain overweight equities with a preference for emerging markets and the US. We stay overweight gold and overweight commodities, underweight Govies 1-10 years, and neutral the dollar against all currencies.

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THE BIG PICTURE

January in the rear view

Despite heightened geopolitical instability, January was characterised by a notable increase in investor risk appetite. While global bond markets remained largely stagnant, global equities advanced by 3%, supported by a "goldilocks" economic backdrop of resilient growth data and moderating inflation. This combination has bolstered expectations for real income gains, fuelling market optimism.

Fixed income and monetary policy

Global bonds faced headwinds from improved economic activity and shifting central bank expectations. In the United States, front-end rates sold off as markets recalibrated, pushing the anticipated timing of the next Federal Reserve rate cut further into the future. Concurrently, Japanese long-term bonds experienced their most significant January decline since 1994, driven by intensifying fiscal concerns.

Credit posted modest gains while US Treasuries are slightly down.

Geopolitical volatility

Geopolitical tensions escalated following the US intervention in Venezuela and administrative threats of tariffs against European nations over the Greenland sovereignty dispute. While the World Economic Forum at Davos facilitated a temporary easing of these frictions, the impact on specific asset classes was pronounced:

- **Gold:** appreciated by 13% as a primary safe-haven play.
- **European defence:** the sector saw an 18% surge.
- **Volatility indices:** curiously, the VIX and EUR/CHF movements remained relatively muted despite the underlying friction.

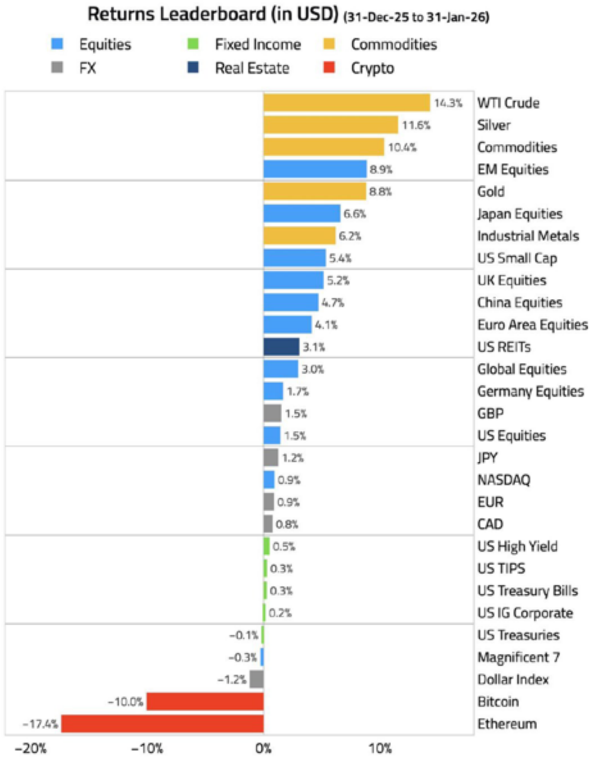
Equity market dynamics: the "broadening" trend

January marked a significant shift in equity leadership, defined by a broadening of market participation away from US mega-cap technology.

- **Global equity markets** gained +3.0%.
- **US markets:** small-cap stocks outperformed, rising 5%, while the "Magnificent Seven" lagged with a loss of -0.3%.
- **Regional performance:** emerging markets led global returns with a 9% increase, followed by Japan's Topix at 5%. UK (+5.2%), China (+4.7%) and Euro area (+4.1%) outperformed the US as well.

Commodities and energy

The commodities sector delivered robust returns, with the Bloomberg Commodity Index rising 10%. Energy was a primary driver; WTI Crude climbed 14.3%, while natural gas prices in both Europe and the US surged in response to unseasonably cold winter weather. Silver is up +11.65% and gold +8.8%.



Source: Augur Infinity

Our take on Kevin Warsh's nomination as next Fed chair

The nomination of Kevin Warsh as the chairman of the Federal Reserve carries significant implications for financial deregulation, balance sheet management, and interest rate trajectory. His path to confirmation and his subsequent influence will depend heavily on the timing of Senate approvals and the eventual retirement of the current chair Jerome Powell.

Appointment logistics and confirmation

- **Seat designation:** Warsh is expected to be appointed to the seat held by Stephen Miran, which expired recently. Additionally, Kevin Warsh is not "replacing" Jerome Powell's seat on the Board. Powell has not resigned his position as a governor, and his term runs for nearly three more years.
- **Legislative hurdles:** a formal seat on the Board of Governors requires Senate confirmation. Key legislators, including Senator Tillis, have indicated that resolution of ongoing Department of Justice matters may be a prerequisite for moving forward with the confirmation process.

- **Political positioning:** While media and market analysts have labelled Warsh a "hawk," this perception may actually help his confirmation. This label suggests a degree of intellectual independence from the Trump administration, which may appeal to moderate confirmation votes.

Policy outlook and the "hawk" label

Our internal assessment suggests calling Warsh a "hawk" may be an overstatement. Warsh would be more accurately described as a pragmatist. Notably, his early and aggressive response to the economic shifts during the COVID-19 pandemic demonstrated a proactive stance that, in some respects, preceded the actions taken by Chair Powell.

Balance sheet management and deregulation

The Federal Reserve's balance sheet remains a primary point of contention. While there is a consensus within the administration to reduce the balance sheet, doing so abruptly poses significant risks:

- **Liquidity risks:** a rapid reduction could create severe pressure in overnight lending markets and complicate the financing of the national deficit.
- **Strategic sequencing:** we anticipate the Fed will utilise financial deregulation to "unlock" private bank reserves. This move would provide the necessary liquidity to replace reserves lost as the Fed's balance sheet shrinks. Consequently, the Fed is unlikely to aggressively reduce its holdings until a comprehensive deregulation package is passed.

Board dynamics and leadership transition

The board's current sentiment regarding aggressive deregulation is divided, with only three votes currently estimated to support such a plan. This makes Chair Powell's retirement in May a critical inflection point:

- **Scenario A:** if Powell remains on the board, he is likely to advocate for a more tempered, "watered-down" version of the deregulation plan.
- **Scenario B:** if Powell retires, the Trump administration can appoint a new member likely to support a more robust deregulatory framework.

Interest rate trajectory

Chair Powell appears unlikely to implement rate cuts in the first half of the year unless the labour market shows significant deterioration. This pause creates a strategic window for a successor to implement one or two cuts during the summer months, allowing for a strong start to their tenure.

However, given the deep divisions within the current board, engineering substantial rate cuts remains a complex challenge. Warsh is expected to argue that increased productivity allows for lower interest rates without stoking inflationary pressures. The emerging strategy appears to be a "Barbell Approach": lower interest rates paired with a more restricted balance sheet.

Special focus: the precious metals crash

The reversal of the gold rally, and even more so of silver, had become inevitable after such strong and rapid price moves. Friday 31 January's crash of precious metals (see below) was the largest one-day percentage drop since 1980.

Source: Trend Spider

The precious metals complex was not only overbought; it had moved in clear bubble territory as the final leg of the rally was purely driven by a speculative retail frenzy fuelled by FOMO and loose financial conditions.

This correction was triggered by Kevin Warsh's nomination as the next Fed Chairman. He is perceived as a "hawkish dove" who would aim to reduce the central bank's balance sheet while cutting short term rates, thus potentially putting pressure on market liquidity (see our comments above). As a result, the USD rally reversed and assets perceived as "stores of value" against aggressive money printing and liquidity injections fell as markets unwound the "USD debasement trade" that had been driving prices in the previous weeks.

Following this news, other factors contributed to the sell-off, with quantitative trading accelerating the move among them: COMEX began increasing margin requirements today, forcing many retail investors to close their positions due to higher collateral requirements.

Short covering on COMEX and in China, with rumours about the involvement of a major US bank—possibly JP Morgan. Finally, on Friday, China halted trading in five commodity funds to cool excessive speculation and reduce market risks.

The huge ETF volumes seen during the correction point to a healthy retail capitulation, driven mainly by "paper trading" (ETFs, futures, etc.) liquidation, rather than by institutional rebalancing.

There are signs that regular investors, big institutions, and companies are buying more real, physical silver. This suggests the market is strong because of real demand, not just traders betting on paper contracts. Regarding gold, this appears to be a temporary correction rather than a structural move. Gold's fundamental outlook remains strong, but weaker hands need to be totally flushed out.

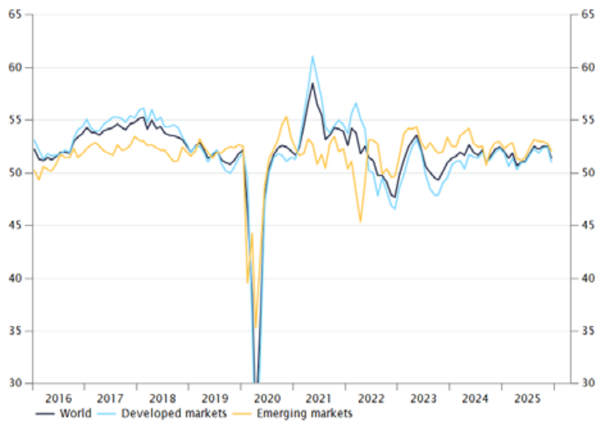
We believe investors should look beyond short-term market noise and view price pullbacks as opportunities to start building or adding to their exposure to gold. Interestingly, according to UBS, gold "represents less than 3% of global assets under management, and many investors such as central banks, sovereign funds, institutions, private wealth, and retail continue to diversify away from US dollar assets".

As for silver, the correction may take longer, as it was driven by a true retail frenzy due to its lower price which made it easier for retail investors to buy. Over the long term, silver is supported because it is both a safe investment and an industrial metal. It is widely used in solar panels, semiconductors, and AI-related technology. At the same time, supply problems in major producing countries like Peru and Mexico are helping keep prices strong.

An update on the macro and central banks outlook

On a global scale, we received better-than-expected economic data over the last month, which reassured our view of a further recovery of the global economy. This was slightly in contrast to the weaker economic activity indicators for emerging and developed markets at the end of last year. Yet both regions remained on solid growth levels though. The split between sectors shows that while both services and manufacturing declined in the December print, it is the latter that is mostly struggling. We stick to our view that global fiscal stimulus will create a positive trend in global capex spending, which should benefit manufacturing. Overall, global growth looks set to continue its positive economic growth path.

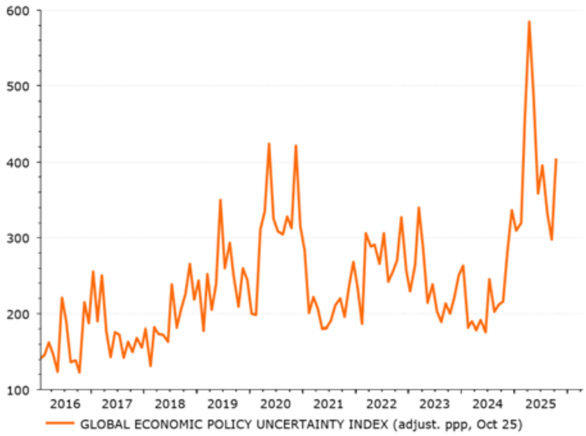
Chart 1: Overall global economic activity leading indicators are on solid levels, although EM and DM business surveys weakened at the end of the year



Source: LSEG, Syz Group

Even so, uncertainty around global trade, tariffs, and geopolitical tensions remains elevated. Issues involving Iran, Russia, the Middle East, and the dispute over Greenland continue to weigh on markets, although uncertainty is currently substantially lower than it was at its peak last April. So far, also the US Supreme Court has not issued a ruling on the legal basis of the current US tariff regime. According to experts, this could mean that the US administration may need to rebuild at least part of the legal framework supporting these tariffs. This ongoing uncertainty has not helped to calm markets, especially as a decision may not come before June.

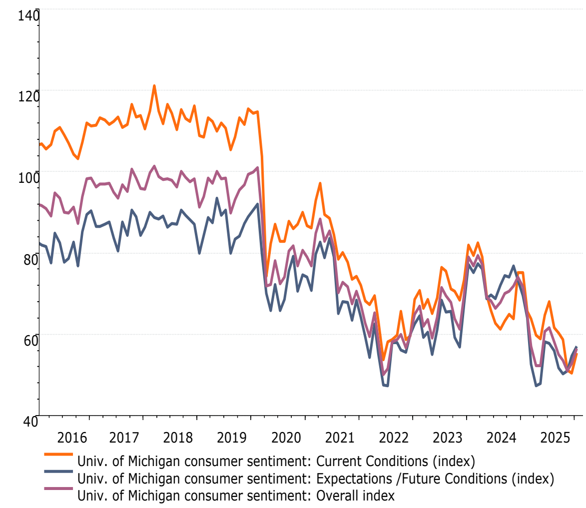
Chart 2: Uncertainty in global trade increased somewhat around the end of the year, as recent trade news sparked new concerns about trade disputes



Source: LSEG, Syz Group

From an economic data perspective, recent releases—particularly in the US— have generally come in better than expected. Retail sales toward the end of 2025 and consumer confidence data were especially strong. As a result, the nowcasting indicator for US GDP growth in the final quarter of 2025 jumped to above 5%. In addition, the latest US employment report showed the unemployment rate falling to 4.4% from 4.6%.

Chart 3: US consumer sentiment rebounded unexpectedly from low levels and supported a positive view on US consumption.



Source: LSEG, Syz Group

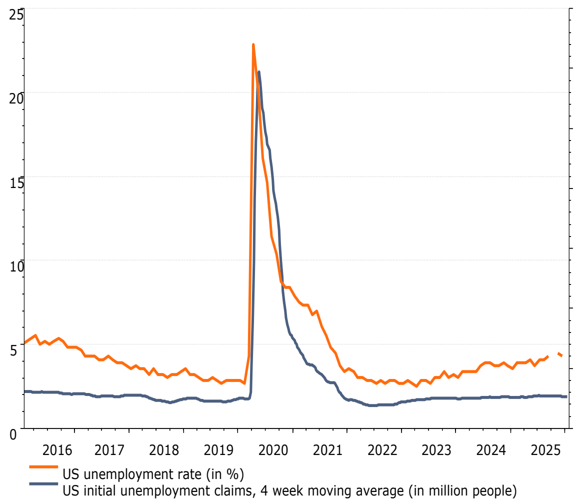
We see the US labour market in a cooling phase, but it remains on solid footing.

This is reflected in the recent decline in the unemployment rate. Over time, the market is likely to settle into a new equilibrium with lower labour demand, but also reduced labour supply, partly due to recent changes in US immigration policy.

In the same vein, we expect US household consumption to continue growing into 2026. Price pressures in the US are therefore likely to remain elevated, supported by solid demand from both firms and households. That said, downside risks remain. Consumption could slow, particularly when struggling middle- and lower-income households cut spending at some point. Additional risks include delayed tariff effects on prices and demand, further increases in electricity prices, and a rising debt burden due to persistently high interest rates.

On the other hand, upside risks to growth and inflation also exist. President Trump and his administration have floated several measures to support US households, ranging from tariff rebate checks to a proposed cap on credit card interest rates at 10%. In addition, by presidential decree, the White House directed US mortgage institutions Fannie Mae and Freddie Mac to purchase mortgage-backed securities, which helped lower mortgage rates and improve affordability somewhat.

Chart 4: US unemployment rate ticked a tad lower at the end of the year and initial unemployment claims grinded lower over the last weeks.

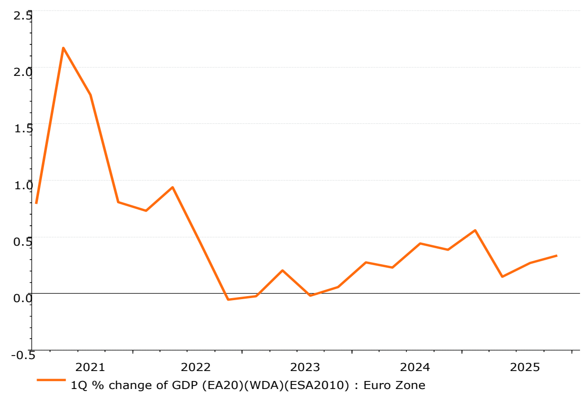


Source: BLS, FactSet, Syz Group

The Eurozone's GDP in the fourth quarter was a positive surprise as it rose 0.3% from the previous three months, maintaining the pace it set in the previous period, according to Eurostat. Analysts in a Bloomberg survey had foreseen an increase of 0.2%, so this surpassed expectations. Accelerating growth in Germany, Spain, and Italy helped to offset slow growth in France. The eurozone economy grew 1.5% in 2025, compared with 0.9% in 2024, and surpassed the European Commission's (EC) forecast for 1.3%. Stronger investment, household consumption, and exports boosted output, overcoming significant economic and political uncertainty.

This is a further important indication that Europe's economy is on its path to recovery. Also, the economy of EU-heavyweight Germany is recovering now with a growth rate of 0.3% after struggling with a zero-growth rate in Q3 while France somewhat lagged with 0.2%, but Italy and Spain excelled with 0.3% and 0.8% growth in Q4. Despite the positive signs and the fiscal stimulus that we expect to filter into the economy in 2026, the Eurozone will still have to overcome the higher US tariffs, the euro strength, and elevated energy prices that slow the economic recovery. A new flare up of a trade dispute with the US besides the ongoing war in the Ukraine and the political turmoil in France continue to be the main "domestic" risks to the recovery. Yet, in our base case, public spending in combination with a global rebound in the manufacturing cycle, should help to keep Eurozone's economy on track for a further recovery.

Chart 5: Stronger economic growth in the last two quarters of 2025 confirm the slow but steady improvements in the Eurozone

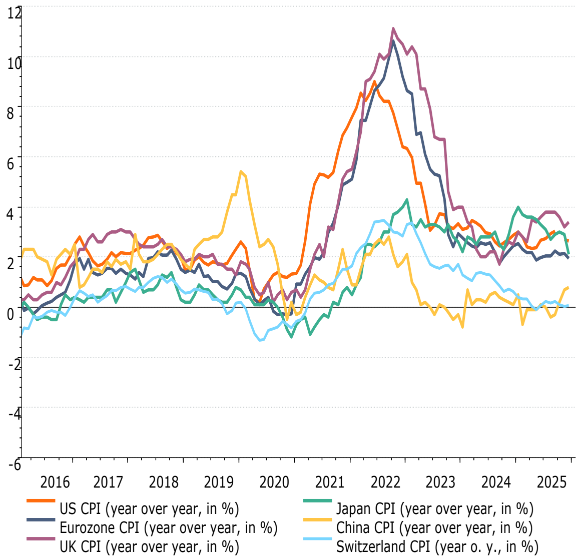


Source: LSEG, Syz Group

After the good news for the Swiss export sector and the economy, when the country and the US finally agreed on a base for a new trade deal, the Swiss economic outlook did improve somewhat. Of course, the strength of the Swiss Franc is not supportive to the export industry, but the domestic demand is still solid. The Swiss GDP contracted in the third quarter by half of a percentage point. The substantial decline was mostly driven by one-time effects of exceptionally strong energy imports and US tariff induced temporary slump in pharma exports. Although the tariff shock will continue to nag on the Swiss economic performance, the reduction in the tariff rate and the support from the low-key rates by the SNB in combination with an improving European demand let us anticipate a very gradual but positive rebound of the Swiss economy over the next quarters.

In China, the economy is still struggling with a weak domestic demand and the new anti-involution" campaign against overcapacities poses a risk to domestic growth and supressed business sentiment. On the other side, China managed to raise exports to other trading partners than the US and posted positive surprises in its trade data, while the "trade truce" between the US and China at least reduced the trade uncertainty for China. However, in a new statement, the government announced to address the weak domestic demand with additional fiscal stimulus that should help spur demand into 2026. Yet, the ongoing economic and geopolitical rivalry with the US keeps uncertainty elevated and a final trade deal between the two superpowers is still missing, making further trade disputes a key risk factor to growth in China and financial markets in general.

Chart 6: Inflation is still in several countries above the central bank's target rate



Source: LSEG, Syz Group

Inflation and central banks

US inflation declined US to 2.7% in December, while it reaccelerated up to 3.4% in the UK. In Japan, a temporary tax reduction helped lower the inflation rate down to 3%, while in the Eurozone it grinded down 1.7%. China and Switzerland saw their inflation at 0.8% and 0.1%, respectively. Recent leading indicators, including the ISM and the PMI price measures, continue to signal elevated price pressures, for the US but also elsewhere. While tariffs pass-throughs has been milder than expected, underlying pressures in certain US domestic sectors remain evident. In accordance with this data and the better-than-expected labour market news, the US Fed kept key rates steady and Chair Powell emphasised the Fed remains in a "wait and see mode" after having delivered 3 consecutive rate cuts in 2025. Barring any downturn in labour market data or a slump in domestic consumption, we expect no further rate cuts in the first quarter of 2026.

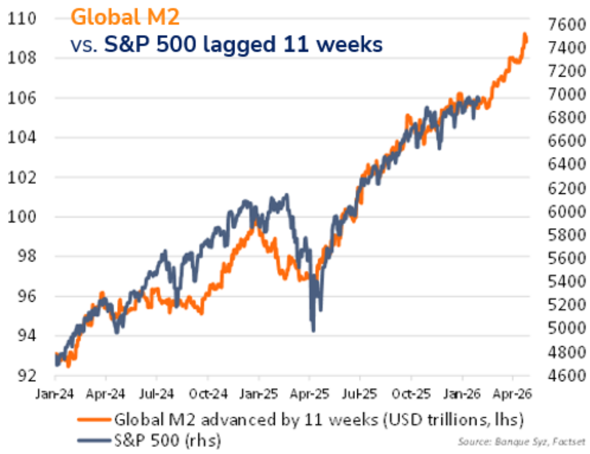
We maintain our view that Eurozone inflation will continue to float steadily around the ECB's target of 2%, at least until the economic recovery gains more traction later in 2026. Until then, we do not expect the ECB to seriously consider changing its current key rate of 2.0%. On the other side of the channel, we expect inflationary pressures in the UK to ease as the labour market weakens over the coming quarters and elevated prices weigh on domestic consumption, compounded by fiscal tightening in 2026. This should allow the Bank of England to cut its policy rate further in the coming months. In Switzerland, inflation is likely to remain at the lower end of the SNB's 0%-2% target range. However, the SNB's Governing Board has made it clear that even a temporary dip below 0% would not be sufficient to push key rates into negative territory. We therefore expect the SNB to keep its key rate at 0% well into 2026.

In China, inflation increased from 0.7% to 0.8% in December. Over the medium term, however, we expect the government's anti-involution campaign to alleviate some of the economy's overcapacity and contribute to a higher inflation rate. On a global scale, we see a gradual but meaningful shift away from the "cutting cycle" narrative among central banks outside the US and the UK, with a growing number of policymakers beginning to argue for keeping rates on hold—or even considering rate hikes (see for example the central banks of Japan and Australia recently hiking their key rates)—at some point in 2026.

Liquidity update

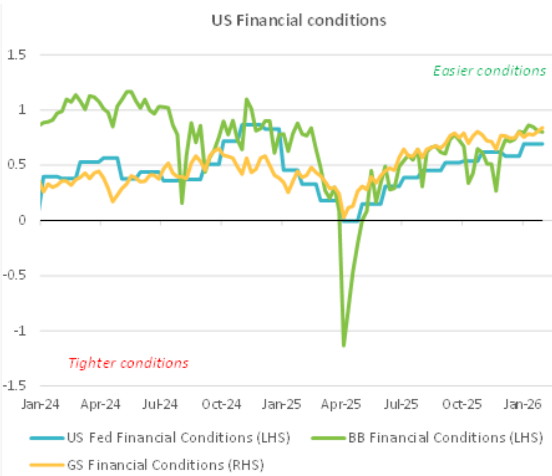
Our Global M2 proxy suggests a liquidity impulse that will soon become clearly positive for risk assets toward the end of February and in the weeks after.

The relationship between risk assets and our Global M2 proxy remains a useful gauge of one of the important drivers of equity markets, but its impact could occasionally be offset by other macro factors.



Source: FacSet, Syz Group

Overall, financial conditions remain stable and supportive.



Source: FacSet, Syz Group

Q4 earnings season is off to a strong start

Key earnings performance

- **Sustained growth:** the S&P 500 is reporting a blended earnings growth rate of 11.9%. If this holds, it will mark the 5th consecutive quarter of double-digit year-over-year growth.
- **Surprise magnitude vs. frequency:** 75% of companies have beaten EPS estimates, slightly below the 5- and 10-year averages. However, those that beat expectations have done so by 9.1%, well above historical averages.
- **Sector leaders:** growth is being driven primarily by Information Technology, Industrials, and Communication Services.
- **Laggards:** the Healthcare sector is seeing the steepest year-over-year earnings decline.

Revenue trends

Steady Ggains: the blended revenue growth rate is 8.2%, marking the 21st consecutive quarter of growth.

Sector strengths: ten out of eleven sectors show revenue growth, led by Tech and Communication Services. The Energy sector is the sole outlier reporting a decline.

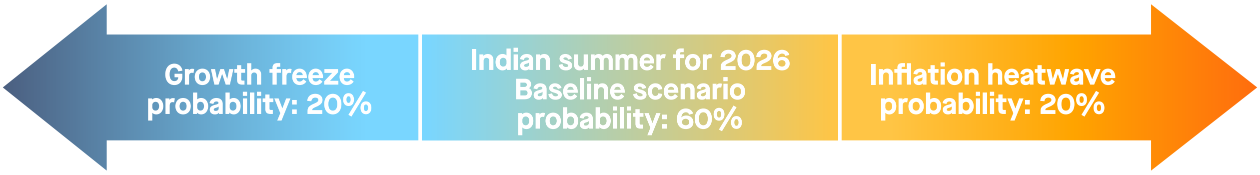
Valuation and outlook

Future projections: analysts remain optimistic for 2026, forecasting earnings growth of 11.7% for Q1 and 14.9% for Q2. For the full calendar year 2026, growth is projected at 14.3%.

Premium valuations: the forward 12-month P/E ratio stands at 22.2, notably higher than both the 5-year (20.0) and 10-year (18.8) averages, suggesting the market is priced at a premium.

Our core top-down scenario remains unchanged

We continue to believe that our "Indian Summer" scenario remains valid.



"Freeze-risks" to our baseline scenario (triggering low growth and inflation):

- **US lower & middle** income classes freeze their consumption
- **US AI investment** cycle leads firms to lay off employers to justify investments
- **US AI capex** cycle breaks down as expectations (productivity, RoI) cannot be met
- **Financial system instabilities** lead to a credit crunch
- **Fiscal debt** starts to backfire, austerity comes back in the US or France (EU)
- **China's involution policy** chokes domestic growth and global capex cycle

Our baseline growth:

- **Global growth** to recover from low levels, less trade uncertainty, more investment.
- **US economy** maintains good growth thanks to well balanced fiscal stimulus, re-leveraging & AI productivity gains
- **Eurozone** sees growth recovering from the weak levels in 2025
- **China and EM** enjoy a growth recovery thanks to less trade uncertainty

Inflation:

- **Globally,** inflation stays calm as regions counterbalance each other
- **US and UK** see above target inflation, followed by **Japan**
- **Eurozone** show only mild price pressures and **Switzerland** only weak ones

"Heatwave-risks" to our baseline scenario, triggering high inflation & in a first instance high growth:

- **More fiscal stimulus, re-leveraging** of households and firms AI capex pushes growth into a boom that lets inflation surge (overheating) also due to a lack of productivity gains
- **US central bank** becomes too dovish and gets "behind the curve" and needs to catch up finally
- **Stark escalation of trade disputes** could derail supply chains and push goods prices up
- **A strong geopolitical eruption** could lead to an **energy price inflation scare**

Where does it lead us in terms of asset allocation preferences and portfolio positioning?
Below we review the weight of the evidence and subsequent investment decisions.

The weight of the evidence

Our asset allocation preferences are based on 5 indicators, including 4 macro and fundamental indicators (leading) and 1 market dynamics (coincident). The weight of the evidence suggests a constructive view on equities (positive). Below we review the main drivers for each of them.

Negative -	Neutral =	Positive +
		Macro Cycle
		Liquidity
		Earnings Growth
	Valuations	
		Market Factors

- **Macro cycle (POSITIVE):** domestic fiscal stimulus keeps providing support in US, China, and the Eurozone while trade uncertainties remain lower. We keep our positive macro assessment despite trade disputes, geopolitical risks, and central banks' rate cutting cycle that will likely slow down.
- **Liquidity (POSITIVE):** liquidity conditions for financial markets remain positive overall. The Fed has ended quantitative tightening and will purchase Treasury bills to ease short-term funding conditions. Continuing global M2 growth and the weak US dollar contribute to maintaining a supportive liquidity environment.
- **Earnings (POSITIVE):** earnings remain a tailwind for equities with more sectors to show earnings growth improvement. Technology stocks will continue to benefit from the adoption of AI, while the "old economy" is set to recover from a low base.
- **Valuations (NEUTRAL):** US large capitalisation stocks remain expensive while international equities are more reasonably valued. However, equity risk premiums remain low by historical standard in both the US and Europe.
- **Market Factors (POSITIVE):** symphony indicators are positive at 75% allocation to equities (50% US / 25% EU).

Indicator	USA	Europe
Trend	NEUTRAL	POSITIVE
Technicals	POSITIVE	POSITIVE
Market Breadth	POSITIVE	NEUTRAL

Indicator	USA	Europe
Sentiment	POSITIVE	NEUTRAL
Volume	NEGATIVE	POSITIVE
Aggregate	POSITIVE	POSITIVE

Tactical Asset Allocation (TAA) decisions

We remain overweight equities with a preference for emerging markets and the US.

We stay overweight gold and overweight commodities.

We stay **neutral hedge funds.**

Within Fixed Income, we are **underweight Govies (1-10 years)** and **neutral Corporate Investment Grade.** We are also **neutral High Yield and EM Debt.**

We are **neutral the USD against all currencies.**

On the EUR/USD, we still expect a weaker USD trajectory over the long-term. This is due to a most likely looser monetary policy versus the EUR and a higher accumulated inflation. Meanwhile, political intentions to weaken the USD remain—attempts to dismantle the institutional set up behind the USD—and the twin deficit persists.

Short-term factors balance each other out but economic policies are key:

- An inflation differential outlook, with US prices rising faster than Eurozone inflation, argues against USD
- A higher interest rate differential, alongside stronger economic activity in the US relative to the EMU, supports the USD
- The Fed is unlikely to turn more dovish than currently anticipated by markets, in contrast to an ECB that is expected to remain on hold

We thus expect the USD to move sideways versus the EUR in the short-term and stay negative USD over the longer term.

These short and long-term views are also valid for the USD/CHF.

Asset Allocation Grid - Tactical Asset Allocation (TAA) – 23 January 2026

	Underweight -	Neutral =	Overweight +
Asset Classes		Cash	
			Equities
	Fixed Income		
		Alternatives	
Fixed Income	Govies 1-10		
	Govies 10+		
		Corporate IG (local)	
		High Yield (local / global hdg)	
		EM Debt	
Equity		United States	
		Eurozone	
		UK	
		Switzerland	
		Japan	
			Emerging Markets
		China	
Alternatives		Hedge Funds	
Commodities			Gold
			Commodities
Forex (vs. USD)		EUR	
		CHF	
		GBP	
		JPY	
		EM Currencies	

Arrows show our latest TAA moves.

Investment conclusions

- ☑ January trade was all around the "Fed is losing independence, will print money and cut rates like there is no tomorrow, the dollar will keep declining" => all of this led to the following trades: long commodities, long precious metals, long EM, long value, long small caps. Many of these trades were leveraged.
- ☑ Kevin Warsh's nomination as next Fed chair came as a surprise as he was NOT the frontrunner. Markets suddenly realise he is a "Hawkish dove" and that he might be willing to reduce the size of the Fed balance sheet. There is also a lot of uncertainty related to Fed composition, when he will become Fed Chair and how/if he will implement this "privatisation" of QE. Markets hate uncertainty – hence the deleveraging and the sell-off.
- ☑ We think the shift of monetary policy (rate cuts + reduction of Fed balance sheet + financial deregulation) is not going to happen any time soon. First, because Warsh is still not the Fed chair and is not guaranteed to have the majority at the Fed board. Second, there is such an abundance of US Treasuries and corporate debt issuance that the Fed will probably need to continue supporting the bond market. Remember April 2025?
- ☑ However, we expect some volatility in the short term. There were a lot of leveraged and crowded trades. Bottoming is a process and markets could stay bumpy during a few weeks.
- ☑ While we expect some volatility, the fundamental pillars of broadening market participation and accommodative policy support a constructive stance for Q1 2026. Global economic growth remains solid, inflation is cooling, and earnings growth remains strong.

Welcome to Syzerland®

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