

## Chart of the week

### The good news is this bull market isn't over

That was just the highest weekly close in the history of the NYSE Composite Index.



Source: J-C Parets

---

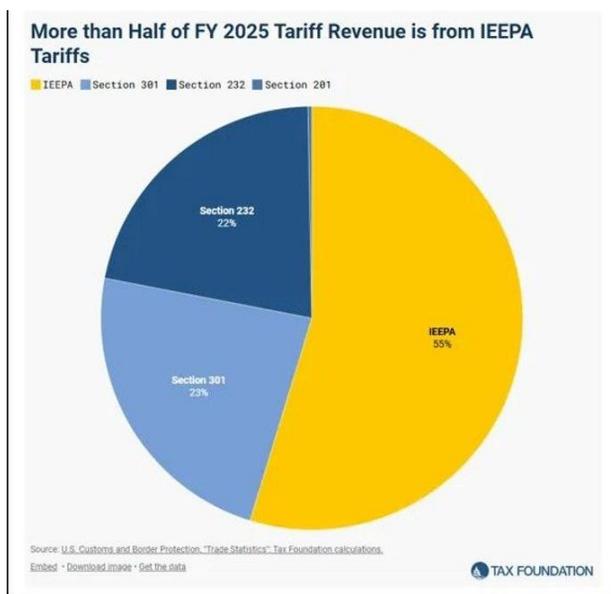
## U.S. Supreme Court rules against Trump's global tariffs

U.S. stock indexes closed the week higher, generating modest gains through Thursday before rallying on Friday following news that the U.S. Supreme Court had ruled to overturn the Trump administration's sweeping global tariffs. Escalating tensions between the U.S. and Iran—which helped send oil prices higher—were also a focus for investors during the week. The Nasdaq performed best, gaining 1.51% and posting its first weekly gain since early January, while the S&P 500 Indexes also advanced over 1%. Among the other highlights of the week: Fed minutes showed that policymakers remain divided regarding the path forward for monetary policy. The core (excluding food and energy) personal consumption expenditures (PCE) US price index rose 0.4% MoM and 3.0% YoY in December, up from 0.2% and 2.8% in November, respectively. U.S. economic growth slowed sharply in Q4, up +1.4% annualized compared with 4.4% in Q3. Meanwhile, US Homebuilder confidence and pending home sales slip; housing starts rise. US Treasuries yields rose while oil and precious metals gained. The dollar dipped on Friday after the tariff ruling and weak GDP but was higher on the week. The STOXX Europe 600 Index once again hit a new high and registered a 2.08% gain. Japan's stock markets saw small declines over the week. The yield on the 10-year JGBs fell to around 2.10% from 2.23% at the end of the previous week. Financial markets in mainland China were closed for the Lunar New Year holidays.

# geopolitics

#tariffs #supreme-court #decision

The US Supreme Court has struck down Trump's tariffs in a landmark 6-3 ruling. The Court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs. "Had Congress intended to convey the distinct and extraordinary power to impose tariffs, it would have done so expressly," the Court wrote. This invalidates roughly half of all tariffs imposed under Trump, including "reciprocal" tariffs on nearly every trade partner and tariffs on China, Canada, and Mexico over fentanyl trafficking. However, this is NOT THE END OF TARIFFS. Sectoral tariffs on steel and aluminum remain unaffected, and the administration can pursue alternative legal frameworks, including Section 122 of the 1974 Trade Act, which permits temporary 15% tariffs for 150 days.



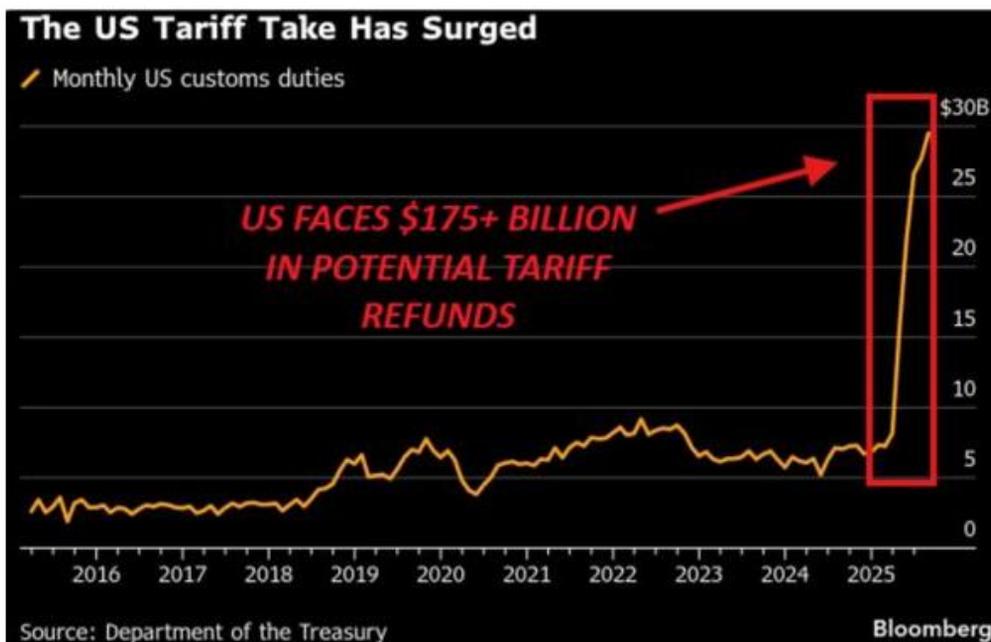
# geopolitics

#tariffs #supreme-court #decision #refunds

Why does the U.S. Supreme Court decision on tariffs matters?

-> Because this potentially puts \$175bn+ of tariff revenue at risk of refunds. The ruling halts further collections under that legal pathway and shifts the fight to refund mechanics, timelines, and eligibility (expect a wave of claims). Markets now have to reprice trade-policy uncertainty: does the administration pivot to other tariff authorities, or does Congress step in?

For companies and investors, the key questions are no longer “tariffs yes/no” — but which legal basis, how fast, and who ultimately bears the cost.



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

# geopolitics

**#tariffs #supreme-court #decision #trump #retaliation**

### PRESIDENT TRUMP ANNOUNCES NEW GLOBAL TARIFF PLAN

- 10% global tariff will be imposed for ~5 months on top of existing tariffs
- Tariff refunds will be litigated and could take 2–5 years to resolve
- Does not need Congressional approval to impose tariffs
- Frames Supreme Court decision as not materially constraining presidential tariff authority going forward



Source: X

# geopolitics

## #tariffs #supreme-court #decision #trump #retaliation

Within hours, Trump announced a new 10% global tariff using a different law: the Trade Act of 1974. This is the part most people are missing:

- The Supreme Court closed one door
- The White House immediately opened another
- Markets barely flinched (S&P 500 actually rose 0.7%)

Why? Because sophisticated investors largely saw this coming. The administration had time to plan. The real story here isn't the legal defeat. It's the signal it sends:

- Trade policy uncertainty isn't going away.
- The US ended 2025 with effective tariff rates above 10% — the highest since World War II. And billions in collected tariff revenue hangs in legal limbo, with the court silent on whether refunds are owed.
- For businesses, supply chains, and trading partners worldwide — the turbulence continues.

### **Trump tariffs live: Trump vows to impose 10% global tariff after Supreme Court rules sweeping duties are illegal**

Top court issues historic rebuke of US president's use of emergency powers to impose duties on trading partners

# geopolitics

#tariffs #supreme-court #decision #trump #retaliation

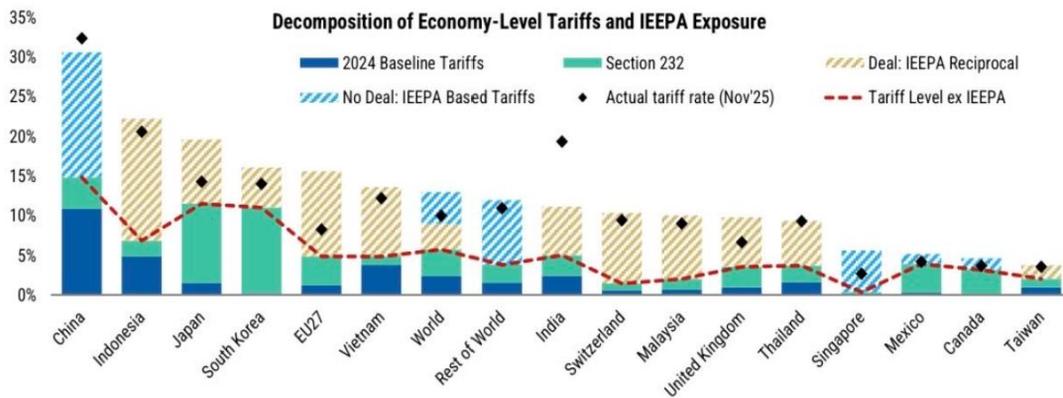


**Brian Sozzi** @BrianSozzi · 5h



Tariff decision reality check:

**Exhibit 3:** The mechanical step-down in tariff rates following the IEEPA decision could be offset by other tariff authorities that may be put in place by the administration



Source: USITC, Morgan Stanley Research



## #tariffs #supreme-court #decision #trump #retaliation

The Supreme Court ruled Trump cannot use the 1977 emergency law (IEEPA) to impose broad tariffs, saying he exceeded his authority. However, he still has five alternative statutory tools including Sections 232, 201, 301, 122, and 338 to impose tariffs through different legal pathways. These options are more limited and procedural, meaning tariffs would be slower to implement and often narrower in scope

	<b>Reason for imposing tariffs</b>	<b>Federal agency investigation required?</b>	<b>Limit on duration of action</b>	<b>Limit on tariff rate</b>
Section 232	Threat to national security	Yes, by Commerce Department	None	None
Section 201	Injury to domestic industry	Yes, by International Trade Commission	Four years. May be extended to a maximum of eight years.	50% increase. Phasedown required after one year.
Section 301	Discrimination against US businesses or violation of US rights under trade agreements	Yes, by US Trade Representative	Four years. May be extended with no maximum limit.	None
Section 122	International payments problem	No	150 days. Can be extended with Congressional approval.	15%
Section 338	Discrimination against US commerce	No	None	50%

Source: Congressional Research Service, Bloomberg

Source: The Market Stats  
@TheMarketStats



# geopolitics

### #geopolitical #risk

Bloomberg macro strategist noted that **two uncertainties took over after the initial bullish reaction...**

- **First, refunds.** The high court's opinion did not address whether importers, wholesalers and retailers are eligible to get tariff money back. With pending cases now in the hundreds — and likely rising — it's unclear when, or even how cleanly, any lost revenue gets returned to US importers.
- **Second, the tariff risk is not gone.** The administration could still attempt levies under different methods, even if this route has been blocked.

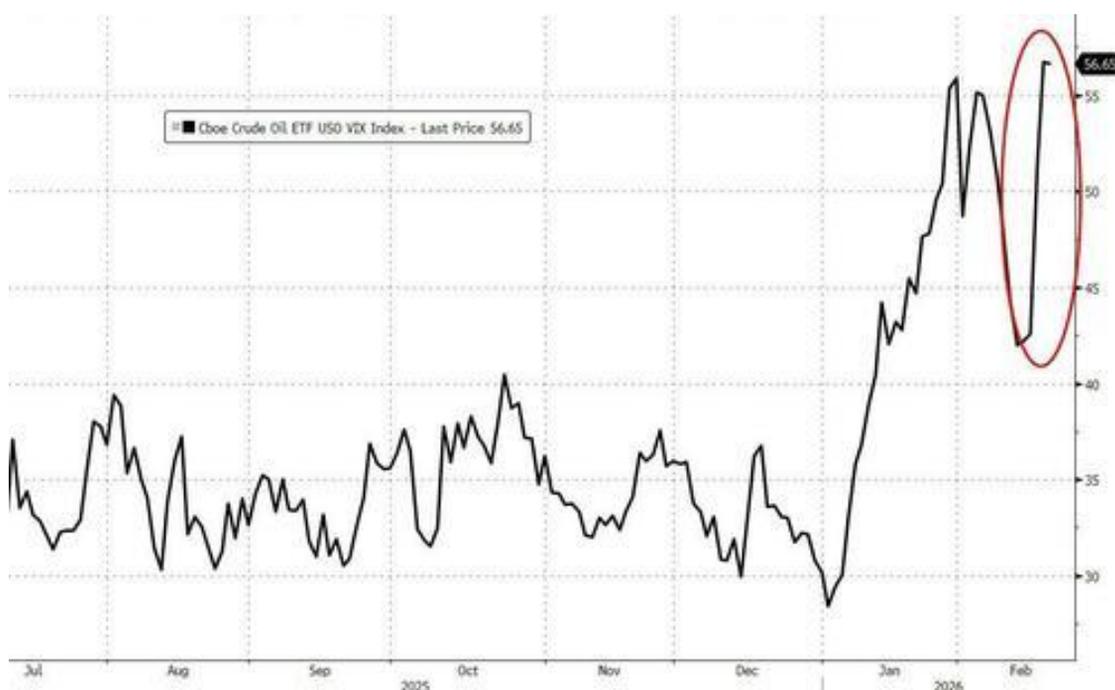
**That's why the ruling is risk-positive in theory.**

Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## # geopolitics

### #geopolitical #risk

Geopolitical risk spikes (Trump rhetoric and actions in the MidEast)



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

# geopolitics

#world #uncertainty

The World uncertainty index reaches the highest level in history, surpassing Covid, the Global Financial Crisis, and the Dot Com Bubble.



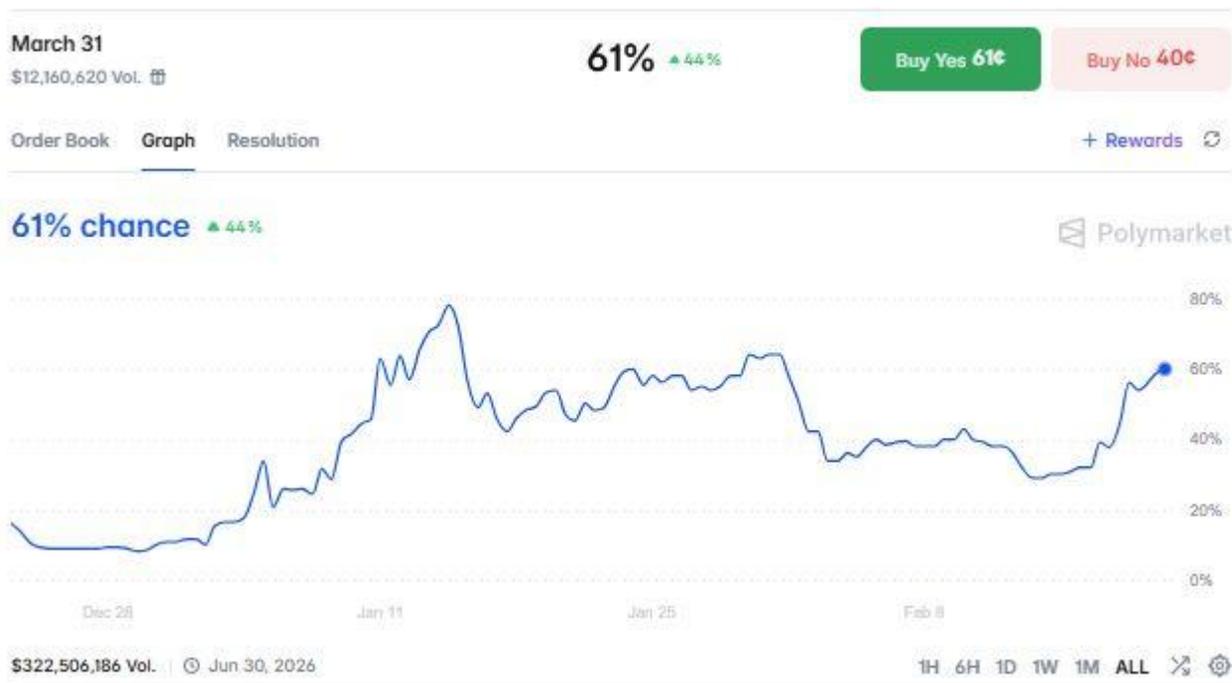
Source: Barchart  
@Barchart



# geopolitics

#us #iran #strikes

→ According to Polymarkets, there is more than 60% chances that US strikes Iran by March 31

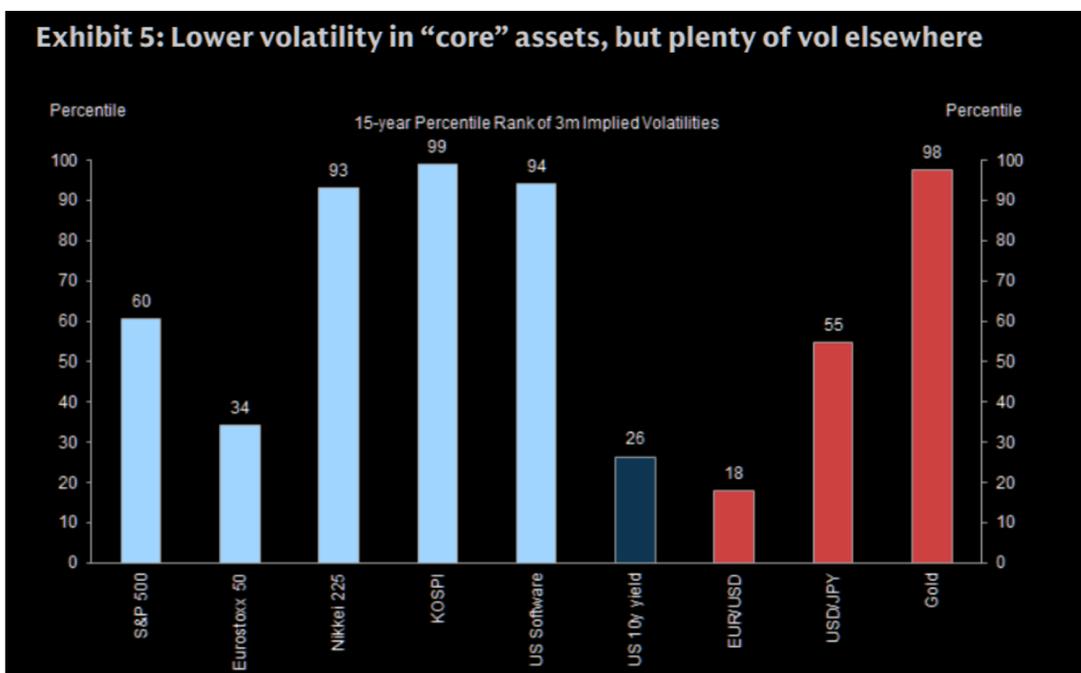


Source: Polymarkets



## #cross-assets #volatility

"The violent rotations within the equity market point to another tension that has emerged forcefully in 2026. For many core macro assets—US rates, major DM equity indices and many major currencies—volatility has remained moderate. But that has coincided with extreme dispersion underneath the hood of the US equity market, and huge moves in non-US indices such as Korea and in commodities, especially gold and silver. These moves speak to the sharpness of the shifts in perceptions of the distribution of winners and losers, and the repositioning around those themes."



Source: Goldman

Source: TME, Goldman Sachs





## #us #equities #sp500 #technicals

The S&P ramped up to the 50DMA once again (around the key options risk pivot of 6900) and battled there for the rest of the day...

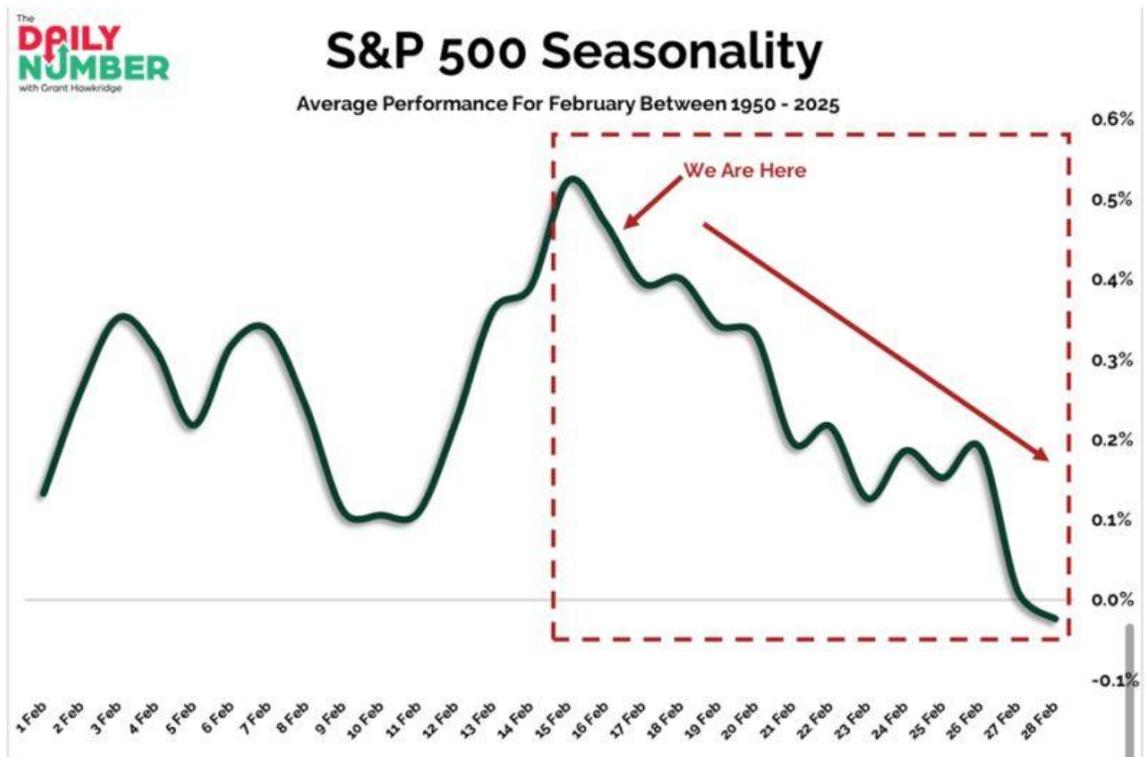


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#us #equities #february #seasonality

The Back Half of February has historically shown seasonal weakness, and we're now in that window...

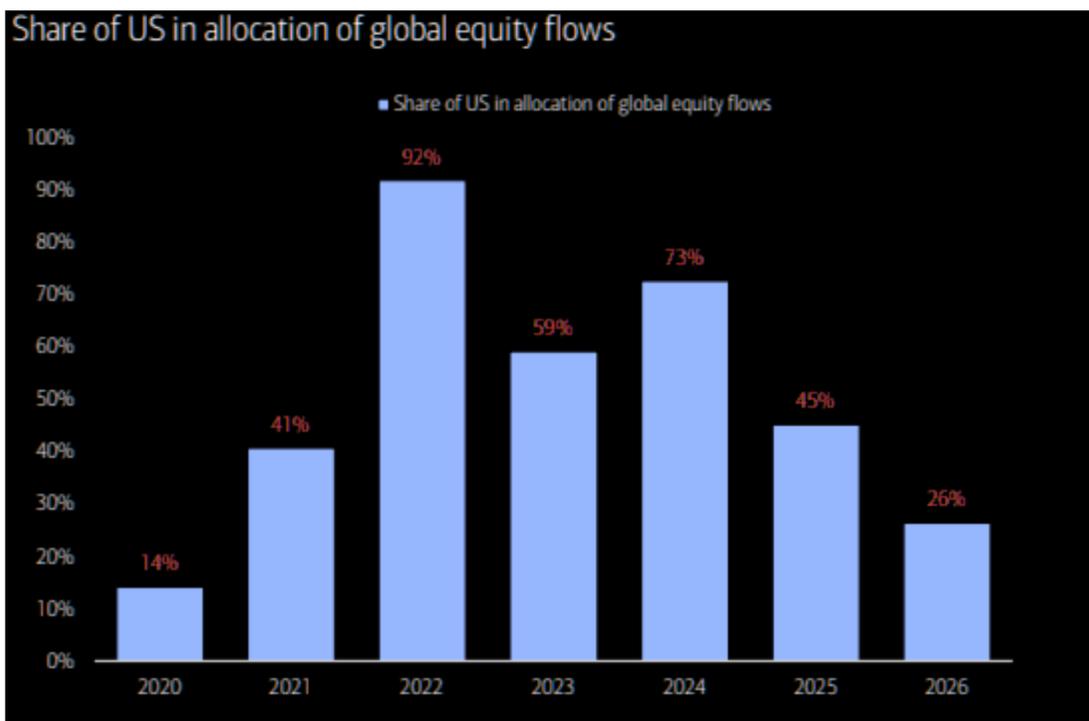




## #us #equities #flows

The relative US fade.

In 2026, for every \$100 of inflows into global equity funds, just \$26 has gone to U.S. stocks, the lowest share since 2020. By comparison, the U.S. accounted for \$92 of every \$100 in 2022, \$73 in 2024, and \$45 in 2025 writes BofA. The “U.S. exceptionalism” theme appears to be fading, not through outright outflows, but via steadily lower relative inflows into U.S. assets.



Source: BofA

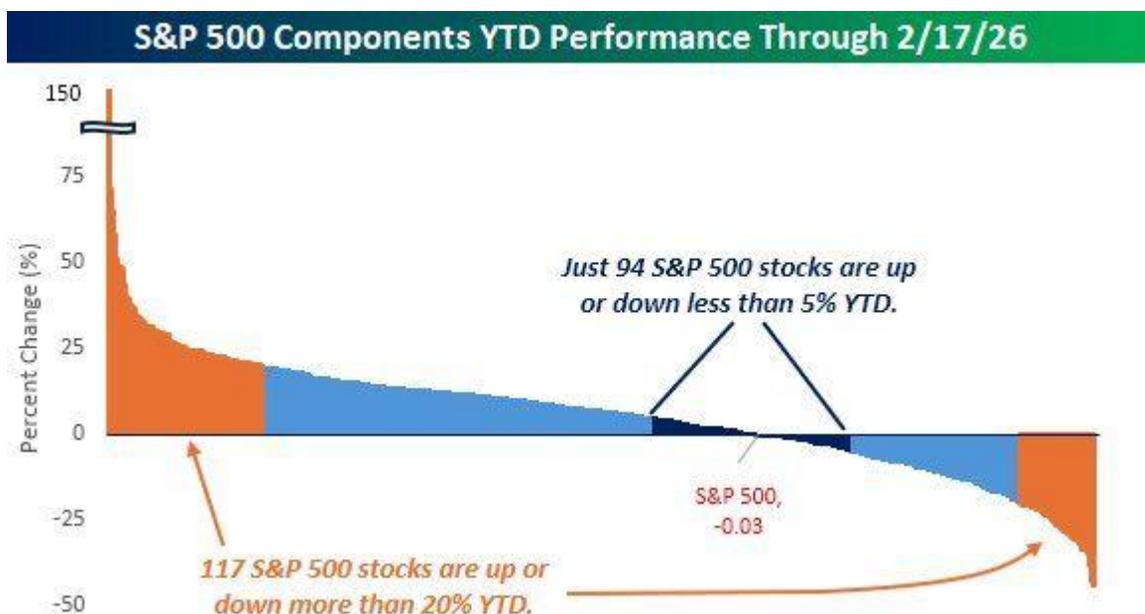
Source: BofA, TME





## #us #equities #sp500 #dispersion

Crazy market stat: The S&P 500 is flat YTD, but there are just 94 stocks in the index up or down less than 5% YTD while there are 117 stocks up or down more than 20% YTD.



Source: Bespoke



## #equities #sp500 #alpha #record

Number of S&P Stocks Beating Index Is at Record.  
Roughly 66% of the individual stocks in the S&P 500 are beating the index so far this year which would put it on pace for the highest level of breadth in the market in records going back to 1986.





## #equities #sp500 #equal-weight

Fascinating study from Bloomberg: S&P Equal Weight outperformance was extremely rare historically: 1999-2002 Dotcom / 2009 Post GFC / 2020-2021 Covid

“Those cases accompanied major shifts in the market. “Equal-weight S&P managed to maintain some outperformance 250 days later. The big question: whether this is the start of an extended period of sharp moves around AI disruptors, and the disrupted.”



Source: Macrocharts, Bloomberg



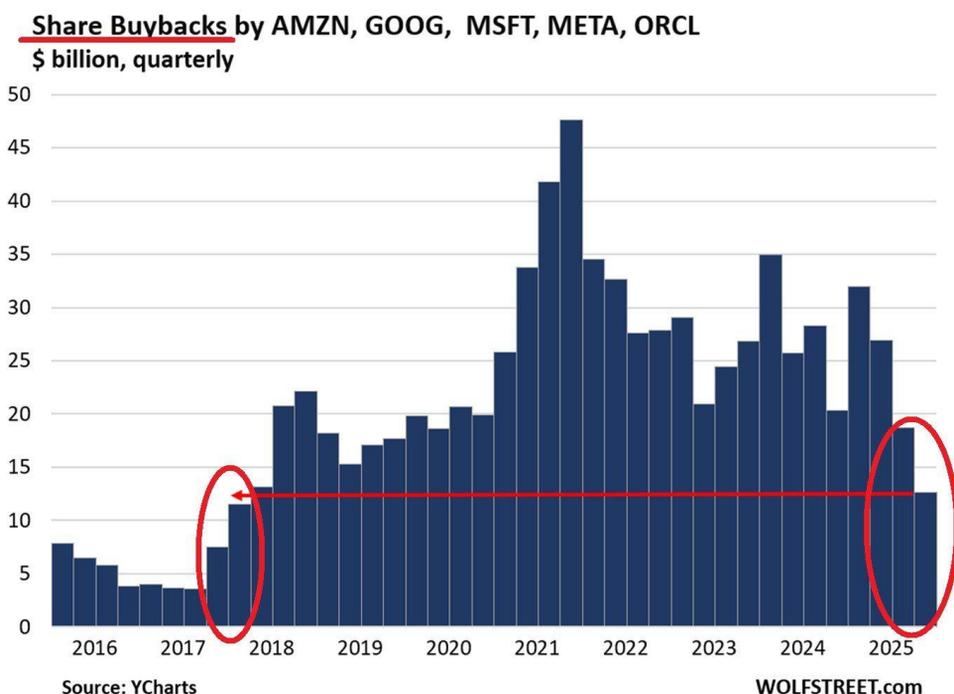
## #us #equities #flows #buybacks

The largest US stock buyer since 2009 is STEPPING BACK: Combined buybacks by Amazon, Alphabet, Microsoft, Meta, and Oracle fell to \$12.6 billion in Q4 2025, the lowest in 7 YEARS. This marks the 3rd quarterly decline, a -70% DROP from the 2021 peak.

For context, buybacks have been the single largest source of demand for US equities since 2009, not even close.

Big Tech is slashing buybacks at the expense of enormous CapEx on AI.

Is this why Big Tech has struggled in recent months?



WOLFSTREET.com  
Source: Global Markets Investor

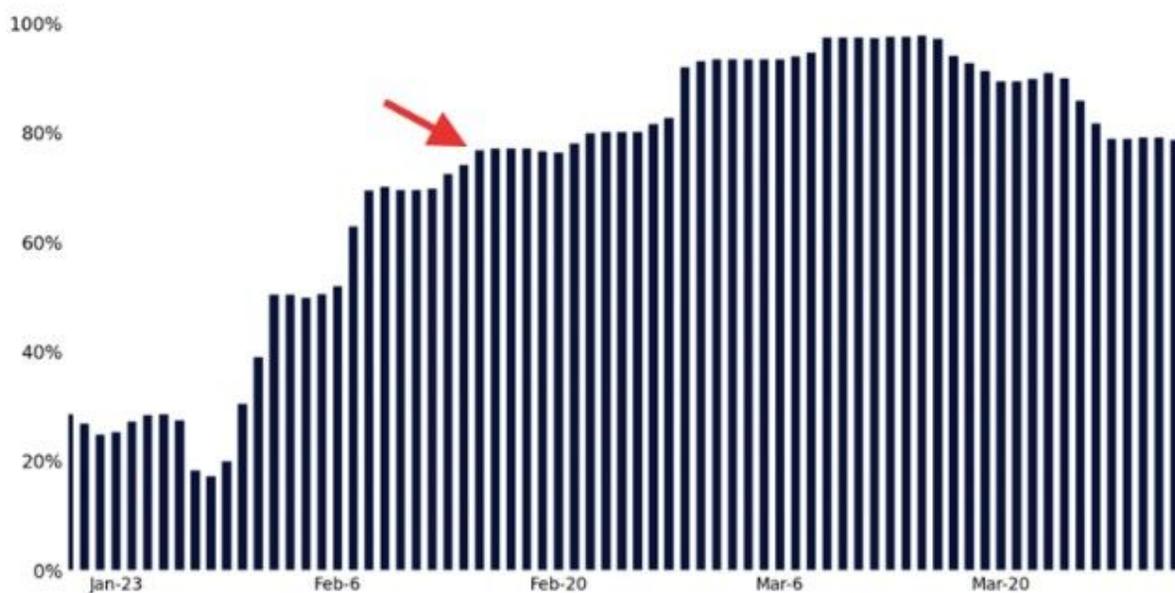




#us #equities #sp500 #buybacks

One equity market tailwind is coming back...  
Roughly 80% of corporates are out of the buyback blackout period

S&P 500 Q4 Reporting Season – Buybacks Set to Pick Up into Feb  
Projected Index Weight Outside Blackout Window



Source: Bloomberg as compiled by Citadel Securities, GMI, as of February 3rd, 2026. Figures are for illustrative purposes only. Past performance figures do not

Source: Bloomberg





## #us #equities #insider-trading #retail-investors

Retail vs Insiders - Is This a Red Flag? Insiders (and smart money) are unloading stocks on Retail. What happens next?



Source: BraVoCycles Newsletter

@BraVoCycles





## #us #equities #put-call #ratio

Equity Put/Call Ratio jumps to highest level this year and one of the highest levels since June

### Equity Put/Call Ratio (\$CPCS)

0.83 +0.23 (+38.33%) 02/17/26 [INDEX]

CHART for Tue, Feb 17th, 2026

Notes My Charts Alerts Watch Actions Help

Full Screen Chart



Source: Barchart



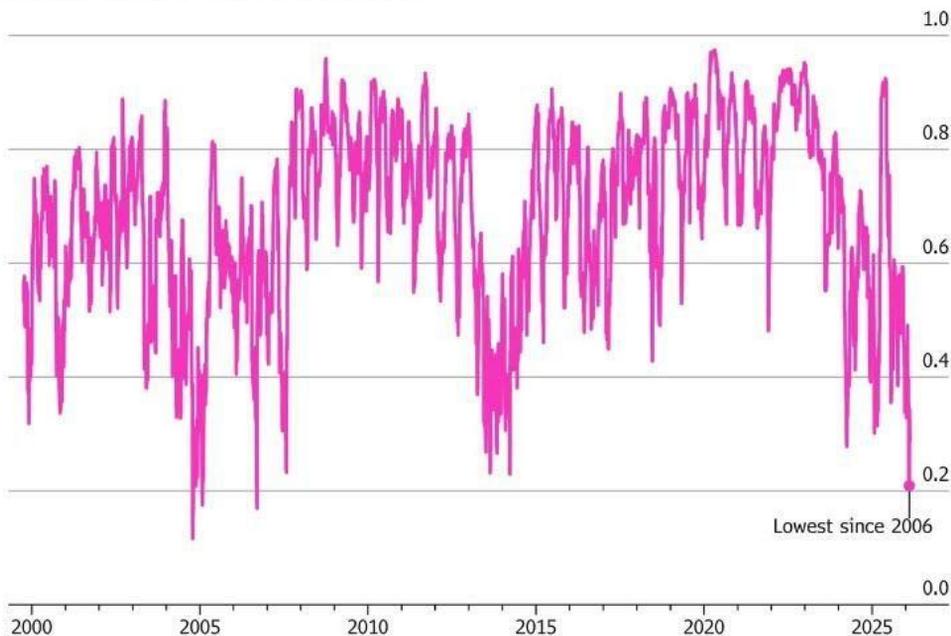


## #us #equities #apple #correlation

Apple’s 40-day correlation to the Nasdaq 100 Index tumbled to 0.21 last week, the lowest since 2006, according to data compiled by Bloomberg. Its correlation with the benchmark has been on the decline since May, when it reached 0.92, as Apple’s decision to mostly sit out the AI arms race has turned it into an outlier compared with many of its rivals.

### Apple Decouples From Tech Peers Amid AI Upheaval

Apple 40-day correlation with Nasdaq 100



Source: Bloomberg

Bloomberg

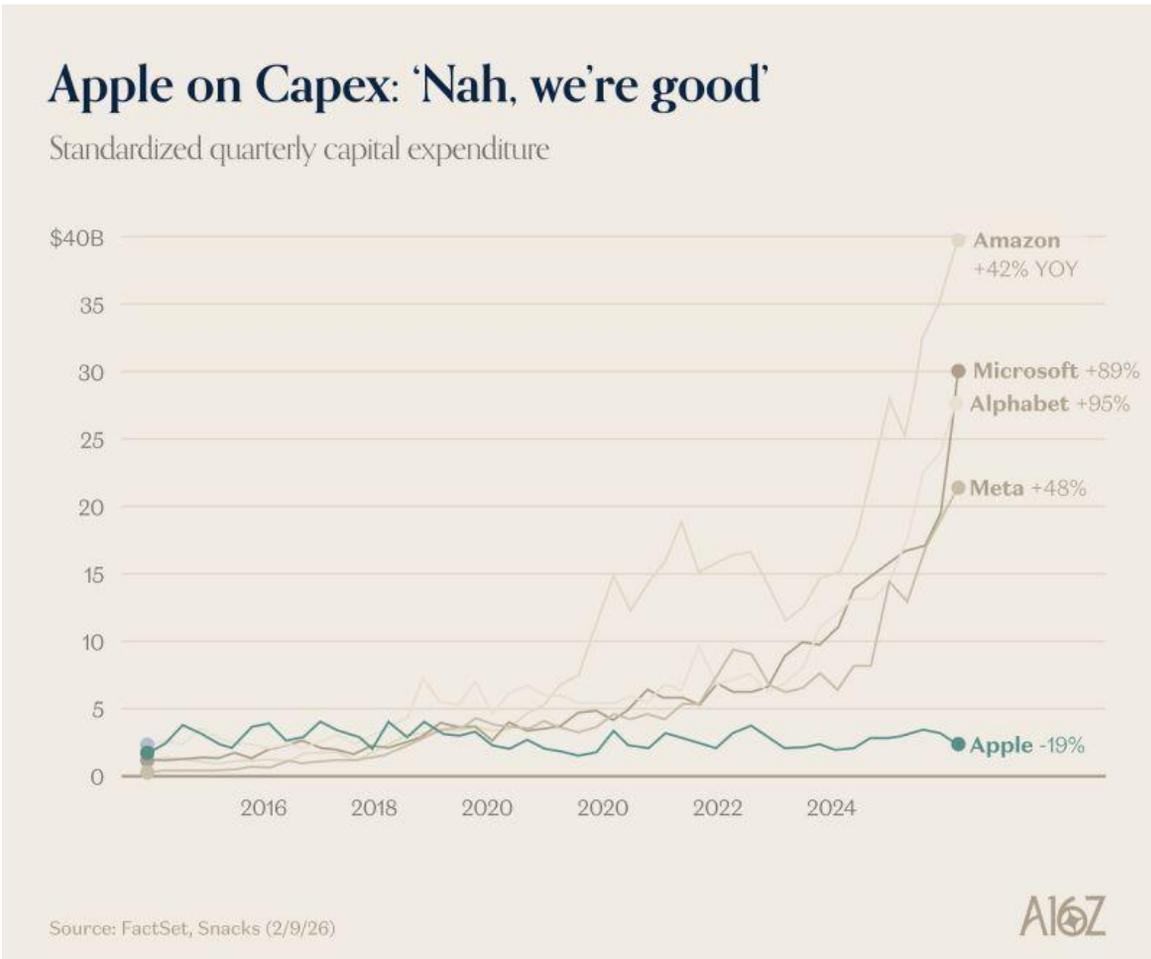
Source: zero hedge





#us #equities #apple #capex

Think different



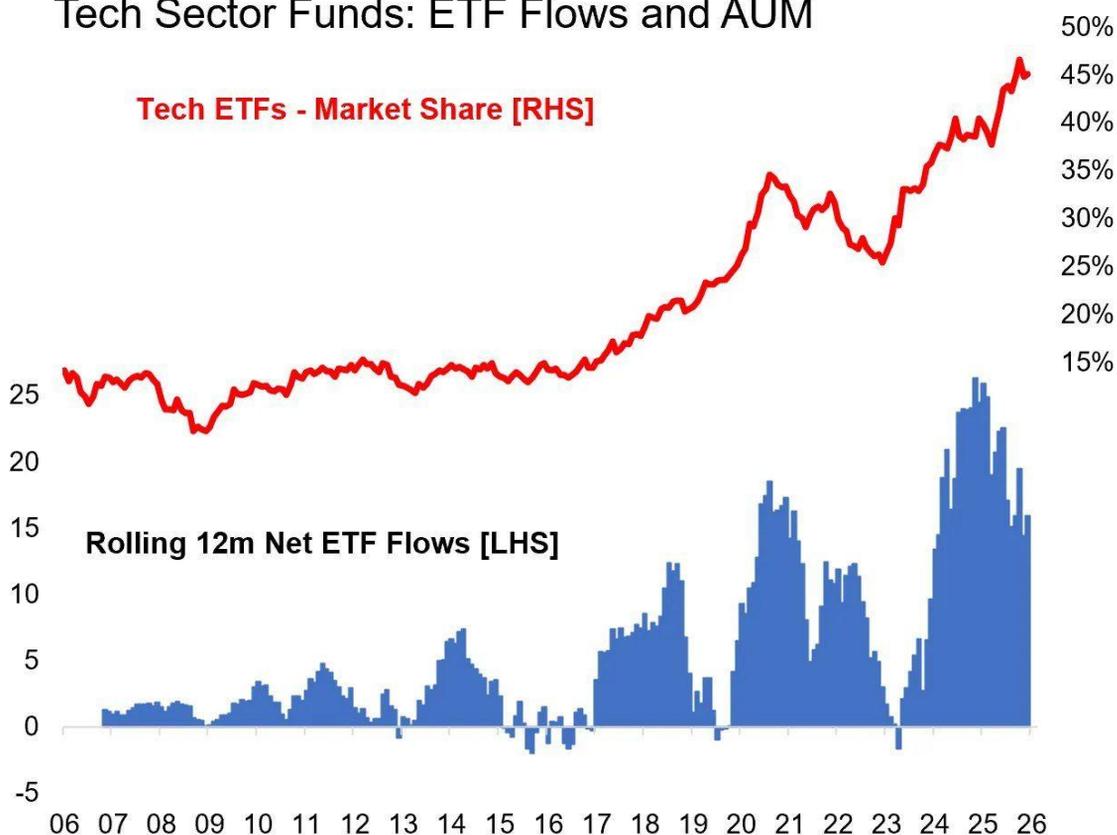
Source: staysaasy  
@staysaasy  
A16Z:



#us #equities #etf #tech

The typical ETF investor has about half their portfolio in Tech Stocks (!)

Tech Sector Funds: ETF Flows and AUM



Source: Topdown Charts, ICI, LSEG

topdowncharts.com

Source: Topdown Charts

@topdowncharts





#us #equities #tech #capex

For those saying “hey, capex is good. It will pay off” consider the historical record:



\* COMPANIES ARE RANKED AS HIGH- OR LOW-INVESTMENT BASED ON ANNUAL ASSET GROWTH, WITH THE TOP AND BOTTOM 30% FORMING EACH GROUP, RESPECTIVELY. PORTFOLIOS ARE MARKET-CAP WEIGHTED. SOURCE: KENNETH R. FRENCH DATA LIBRARY AND THE CENTER FOR RESEARCH IN SECURITY PRICES (CRSP).

Source : Peter Berezin

@PeterBerezinBCA



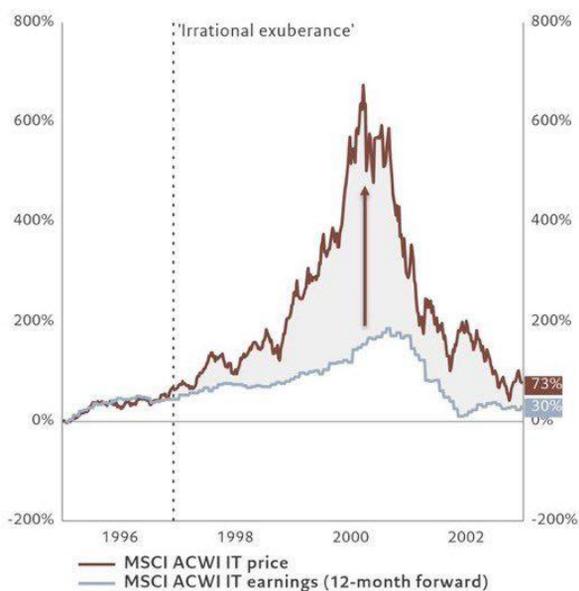


## #us #equities #tech #dotcom #ai

Fantastic chart by Steve Donzé on Global IT stocks prices vs. earnings growth during the dot com bubble (on the left) and now (on the right).

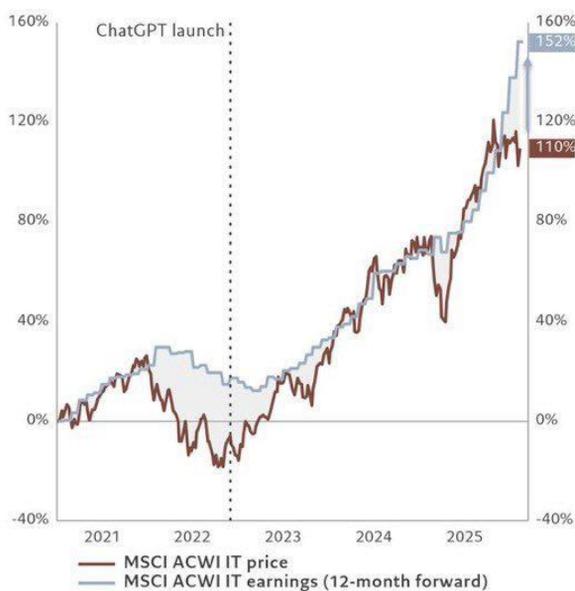
So far there is no analogy to the dotcom bubble.

Global IT sector in late 1990s (indexed to 1995)



Source: Refinitiv, Pictet Asset Management

Global IT sector today (indexed to 2021)



Source: Pictet Asset Management



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 21, 2026



## #us #equities #alphabet #google

Alphabet \$GOOGL fell below its 50-day moving average last week and now sits right at the 100-day  
If that breaks, a return to the 200-day MA might be in play



Source: Barchart





#us #equities #ai-disruption

JPMorgan Desk Says AI Selling Almost Over, Goes Long Basket Of "Most Mispriced And Insulated From AI Disruption" Stocks

Company Name	Ticker	Rating	Company Name	Ticker	Rating
<b>Capital Goods / Industrials</b>			<b>Technology</b>		
CACI International Inc	CACI	OW	Affirm Holdings Inc	AFRM	OW
CH Robinson Worldwide Inc	CHRW	OW	Check Point Software Technologies Ltd	CHKP	OW
Exponent Inc	EXPO	OW	Credo Technology Group Holding Ltd	CRDO	OW
Leidos Holdings Inc	LDOS	OW	CrowdStrike Holdings Inc	CRWD	OW
Trimble Inc	TRMB	OW	Datadog Inc	DDOG	OW
<b>Consumer</b>			Equifax Inc	EFX	OW
Celsius Holdings Inc	CELH	OW	First Advantage Corp	FA	OW
Carvana Co	CVNA	OW	Fair Isaac Corp	FICO	N
elf Beauty Inc	ELF	OW	Fidelity National Information Services	FIS	OW
Wayfair Inc	W	OW	JFrog Ltd	FROG	OW
<b>Financials</b>			Guidewire Software Inc	GWRE	OW
Bank of New York Mellon Corp/The	BK	OW	HubSpot Inc	HUBS	OW
BXP Inc	BXP	OW	Moody's Corp	MCO	OW
CBRE Group Inc	CBRE	OW	MSCI Inc	MSCI	OW
Jones Lang LaSalle Inc	JLL	OW	Microsoft Corp	MSFT	OW
Marsh & McLennan Cos Inc	MRSH	OW	NiQ Global Intelligence Plc	NIQ	OW
Nasdaq Inc	NDAQ	OW	ServiceNow Inc	NOW	OW
Neptune Insurance Holdings Inc	NP	N	Netskope Inc	NTSK	OW
TPG Inc	TPG	OW	Okta Inc	OKTA	OW
<b>Healthcare</b>			Palo Alto Networks Inc	PANW	OW
ORIC Pharmaceuticals Inc	ORIC	OW	Q2 Holdings Inc	QTWO	OW
<b>Materials</b>			SentinelOne Inc	S	N
Ashland Inc	ASH	OW	SailPoint Inc	SAIL	OW
International Flavors & Fragrances Inc	IFF	OW	Shopify Inc	SHOP	OW
<b>Media &amp; Telecom</b>			S&P Global Inc	SPGI	OW
Compass Inc	COMP	OW	Toast Inc	TOST	OW
Roku Inc	ROKU	OW	TransUnion	TRU	OW
Spotify Technology SA	SPOT	OW	Twilio Inc	TWLO	OW
Take-Two Interactive Software Inc	TTWO	OW	Tyler Technologies Inc	TYL	OW
Warner Music Group Corp	WMG	OW	Veeva Systems Inc	VEEV	OW
Zillow Group Inc	Z	OW	Verisk Analytics Inc	VRSK	OW
			Block Inc	XYZ	OW
			Zscaler Inc	ZS	OW

Source: J.P. Morgan

Source: JPM, zerohedge





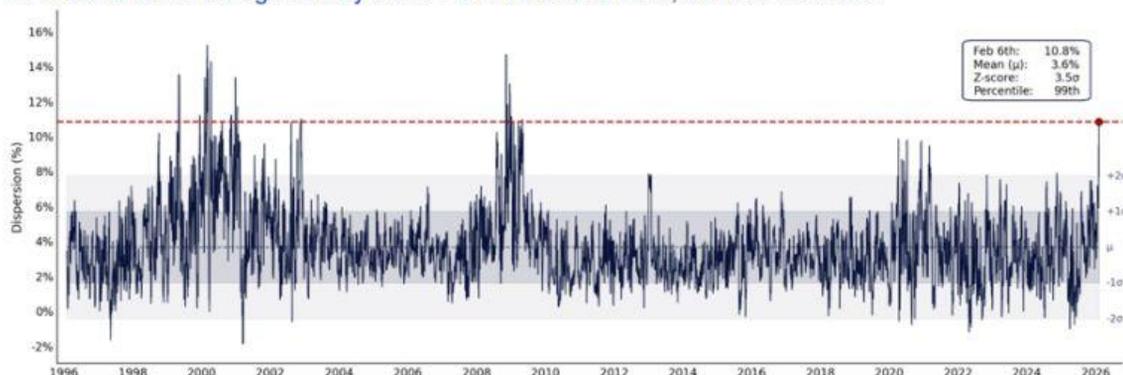
## #us #equities #ai-disruption #sp500

Citadel's Rubner: AI-driven disruption narratives have accelerated repricing across vulnerable business models, intensifying rotation even as headline performance remains contained. The speed of the recent factor rotation has translated directly into elevated dispersion.

Single-stock dispersion is at extreme levels. Over the past 30 days, the S&P 500 is down 1.4%, while the average stock in the index has moved 10% in absolute terms, placing the 8.6% dispersion spread in the 97th percentile over the past three decades. Earlier this month, this spread surged to 10.8% – a 99th percentile event and a 3.5σ outlier over the past thirty years.

### S&P 500 Dispersion – Stock Picker’s Market

SPX Constituent Average 30-Day Move – SPX Absolute Move, 30-Year Lookback



Source: Bloomberg as compiled by Citadel Securities, GMI, as of February 6<sup>th</sup>, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

Source: Neil Sethi

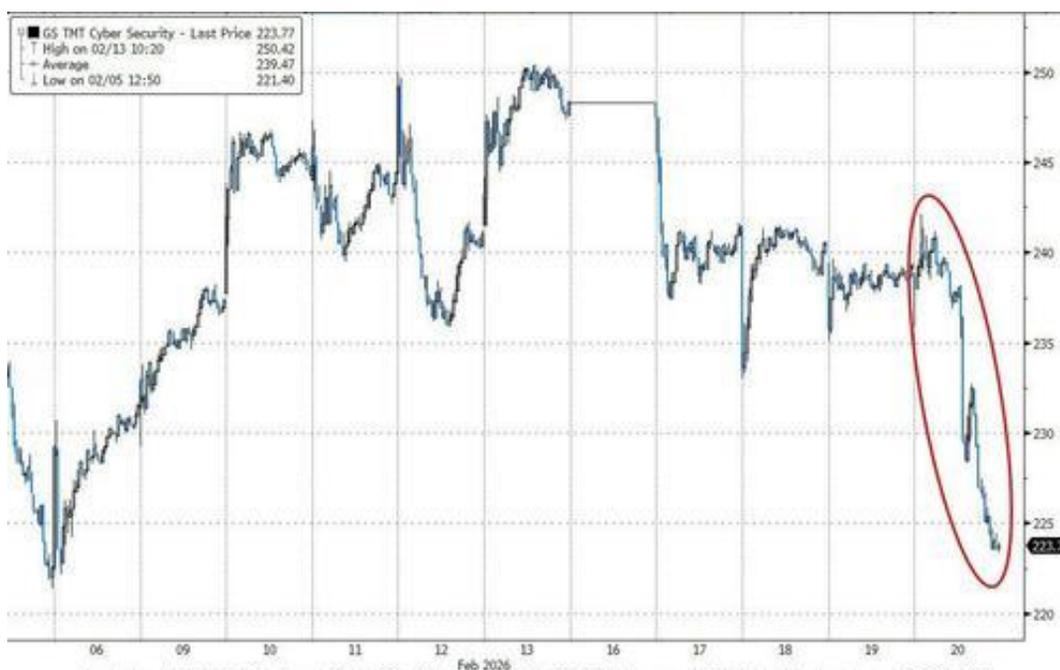
@neilksethi





## #us #equities #ai-disruption #cybersecurity

- Cybersecurity stocks were hammered on Friday after Anthropic introduced a new security feature into its Claude AI model.
- Anthropic said the new tool “scans codebases for security vulnerabilities and suggests targeted software patches for human review.”
- Anthropic added: "This is a pivotal time for cybersecurity. We expect that a significant share of the world's code will be scanned by AI in the near future, given how effective models have become at finding long-hidden bugs and security issues."



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #market-rotation #tech-sector

Long: \$MSFT, \$PANW, \$NET sit at the infrastructure layer. \$MSFT controls hyperscale compute and AI distribution. \$PANW monetizes rising security demand. \$NET captures edge inference and data traffic growth.

Short: \$CRM, \$DOCU, \$MNDY rely on seat-based workflows. AI agents may reduce headcount, automate contracts, and replace human coordination.

Core idea: AI strengthens the rails. It pressures the seats.

Goldman Sachs isn't just picking AI winners. It's betting on who survives—and who gets automated away.

# GOLDMAN'S AI HEDGE

AI Winners vs AI Casualties: Goldman's 2026 Trade

"Long" Basket: AI-Resilient

"Short" Basket: AI-Vulnerable

It's a relative value bet: infrastructure outperforms, vulnerable workflows reprice. Workflows get automated. Markets price the difference.

[X](#) [Instagram](#) [LinkedIn](#) [TikTok](#) @SergeyCYW [SergeyCYW.substack.com](https://sergeycyw.substack.com)



Source: @SergeyCY



## #us #equities #earnings #stocks #history

Fascinating chart from Goldman Sachs showing how stocks of newspaper companies started to move downward before their earnings took a hit.

Good reminder that markets can sometimes be pretty efficient and get ahead of the actual data.

Will it be the same for paper and other "AI-disruptable" sectors?

**Exhibit 13: Newspaper share prices troughed slightly ahead of consensus earnings estimates**



Source: FactSet, Goldman Sachs Global Investment Research

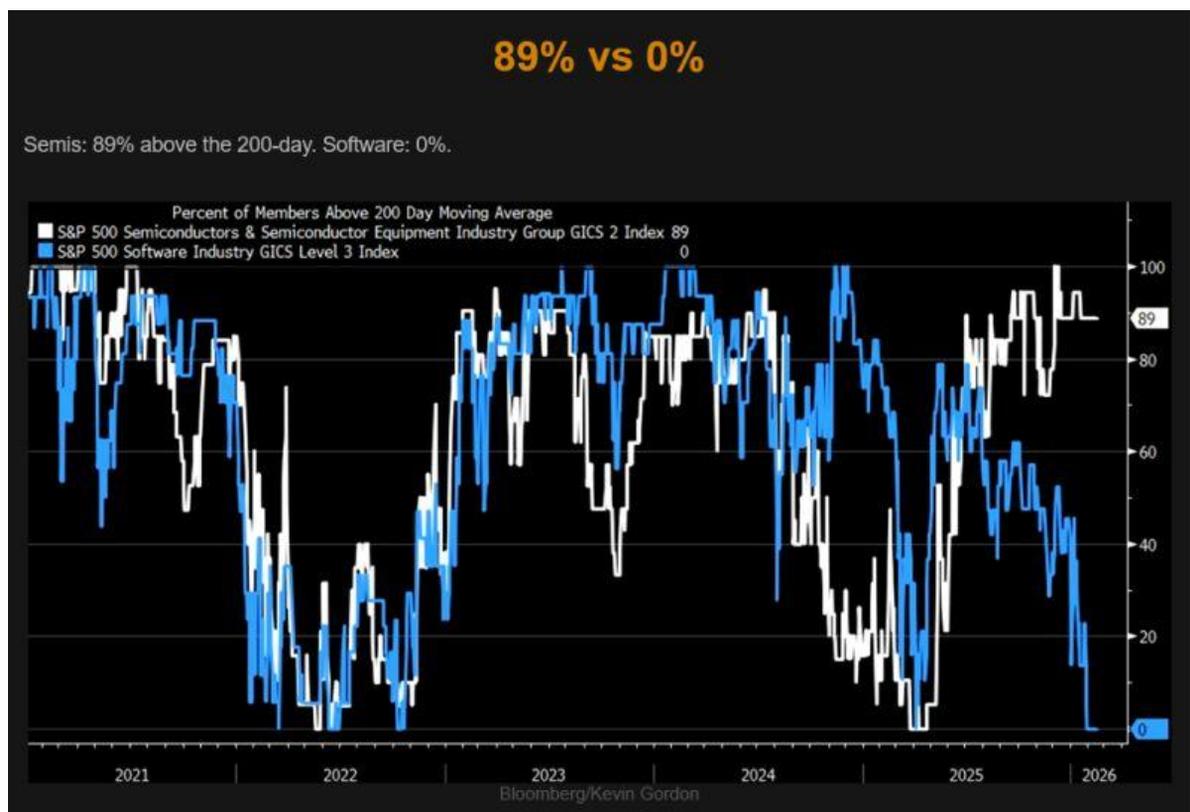


Source: Boring\_Business  
@BoringBiz\_Goldman Sachs  
Factset



## #us #equities #semis #software

A tale of two tech markets semis versus software



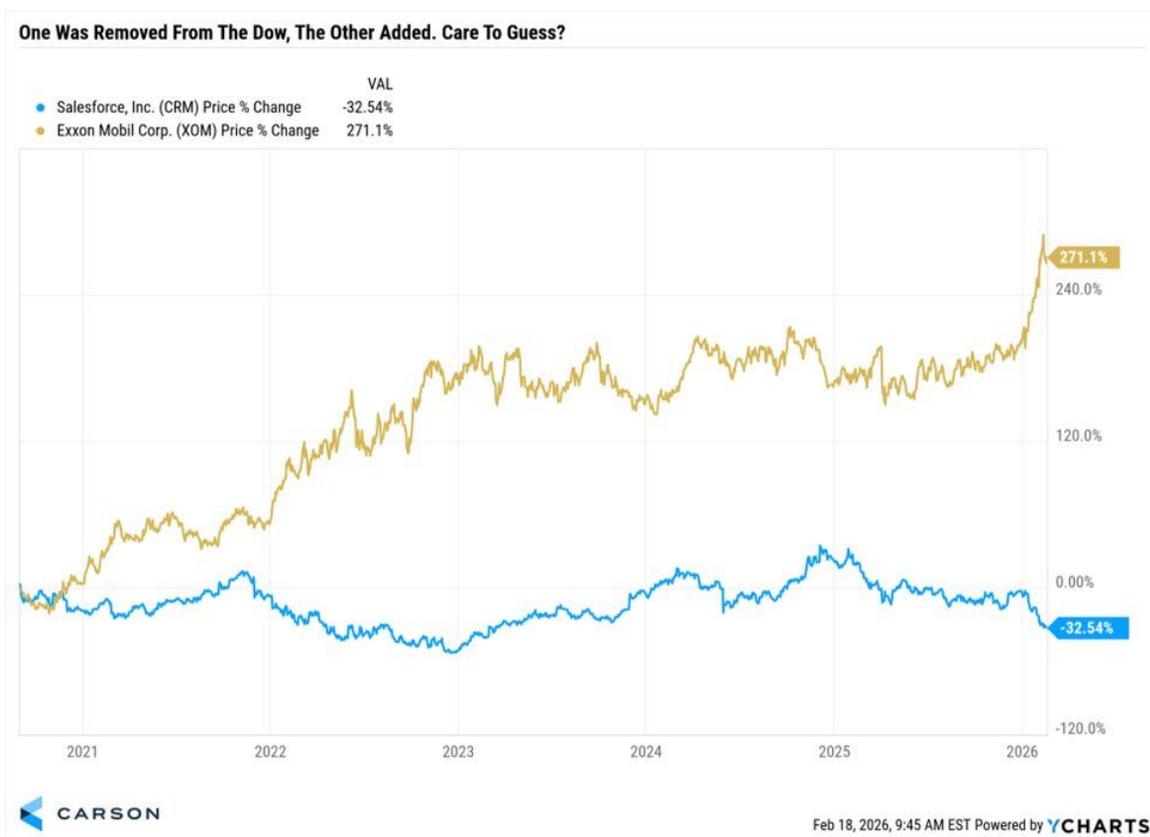
Source: TME, Bloomberg / Kevin Gordon



## #us #equities #exxon #salesforce

One August 31, 2020, Exxon Mobil was kicked out of the Dow. It was replaced by Salesforce.

Exxon is up 271% and Salesforce is down 32%.



Source: Ryan Detrick, CMT





#us #equities #china #ai-competition

China is close to launching DeepSeek-V4, a new AI model rumored to rival ChatGPT and Claude. Leaks suggest it could cost \$0.27 per million tokens, over 50x cheaper than US competitors. This low-cost efficiency may put pressure on American AI companies, and the launch, possibly coinciding with Chinese New Year, is attracting attention from both tech communities and markets



Source: China pulse CN @Eng\_china5

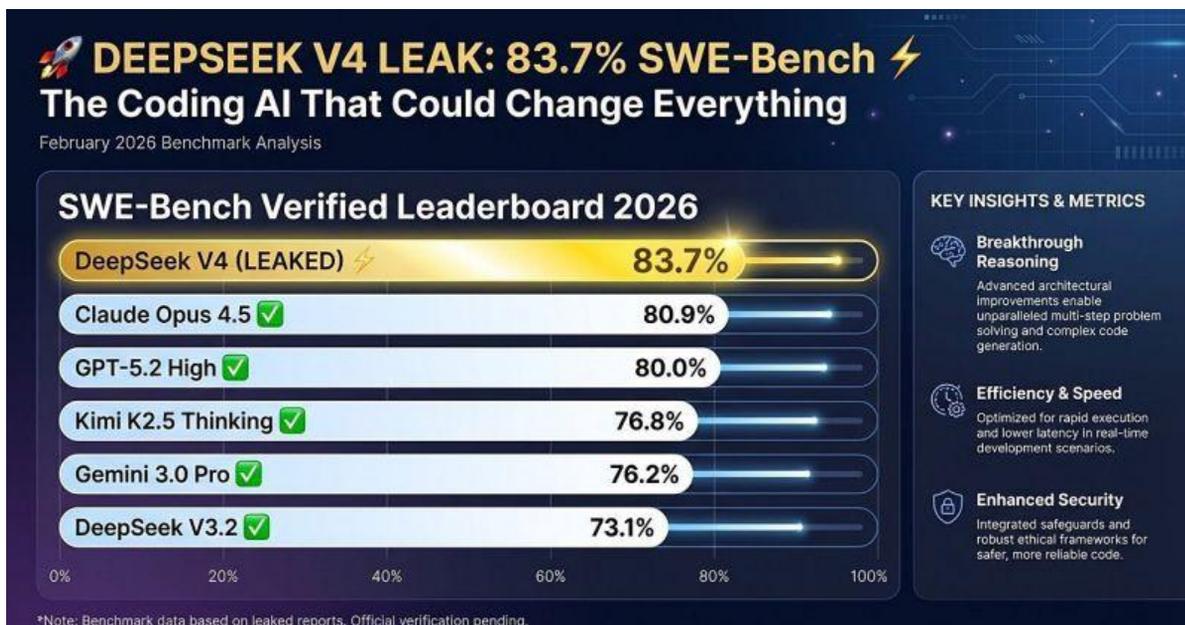


## #ai-competition #tech-race #china

The leaks about China's DeepSeek 4 have surfaced... and the numbers are terrifying!

The model scored 83.7% in programming tests, making it the undisputed best in the world, surpassing like GPT 5.2 and Gemini 3.0 Pro.

And it doesn't stop at programming; even in the most complex math tests, it achieved phenomenal results, outperforming GPT by 11 times!





## #us #equities #beyond-meat

The "Feel good story of the day".  
If you invested \$10,000 in Beyond Meat in 2021, today you would have \$41.  
The stock was as fake as the meat.

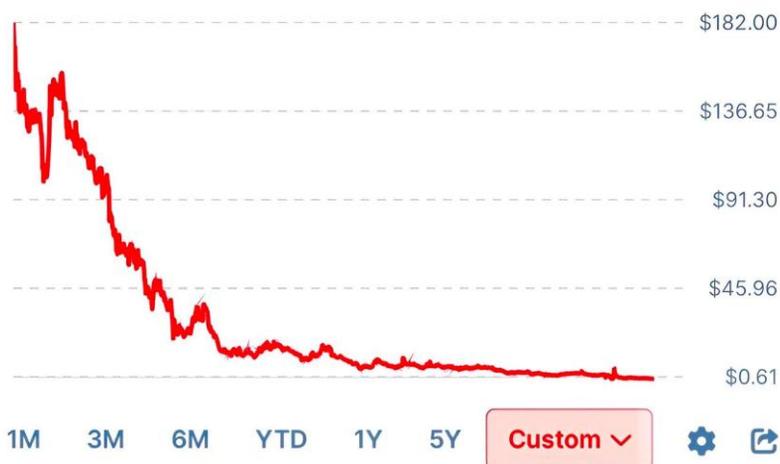


# Beyond Meat

public

\$0.71

▼ -\$174.74 (99.59%) since February 15th, 2021



Source: Brew Markets  
@brewmarkets  
Wall Street Mav



## #global #stocks #winning-streak

Trump's "emergency" tariffs were just struck down by the Supreme Court. Full impacts are unknown. Some U.S. stock sectors will benefit, but the real winner is global stocks which are reaching for a record 13th week in a row higher.



Source: Mac10



## #GLOBALMARKETS WEEKLY WRAP-UP

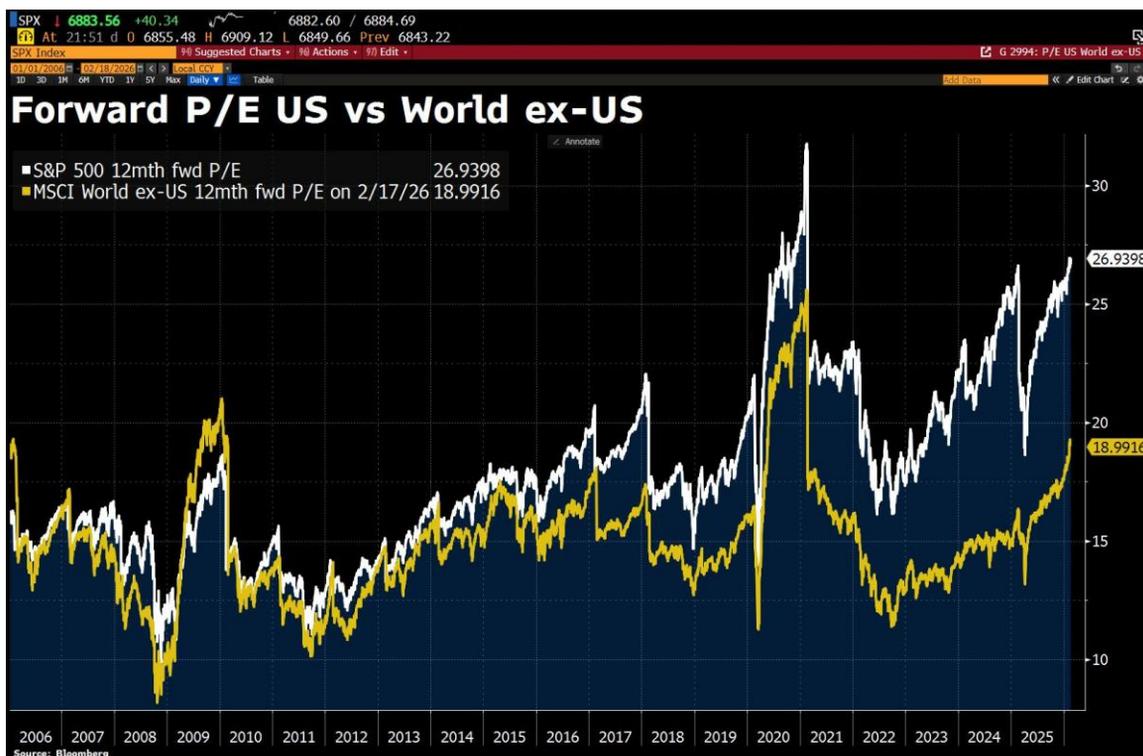
Hand-curated selection of the best charts & news flow

FEBRUARY 21, 2026



### #global #equities #valuation-gap

Although global markets have narrowed the gap with the US in recent weeks, US equities still trade at a roughly 40% valuation premium to the rest of the world. That premium could shrink further if big tech companies lose their capital-light appeal due to rising capex and begin to be valued more like capital-intensive businesses.



Source: HolgerZ, Bloomberg





## #japan #equities #nikkei #nasdaq

Nikkei PE is about to surpass Nasdaq on PE.

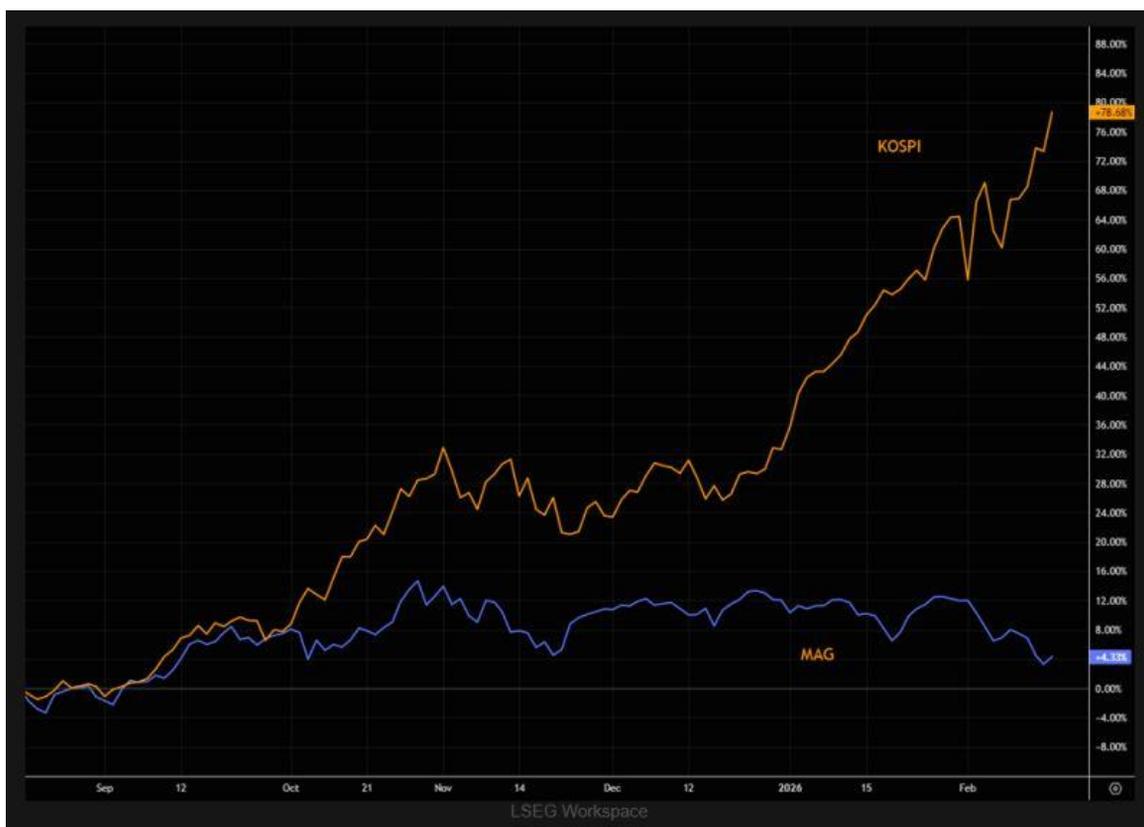


Source: zero hedge



## #asia #us #equities #kospi #mag7

KOSPI vs MAG index performance over the past 6 months needs little commenting.

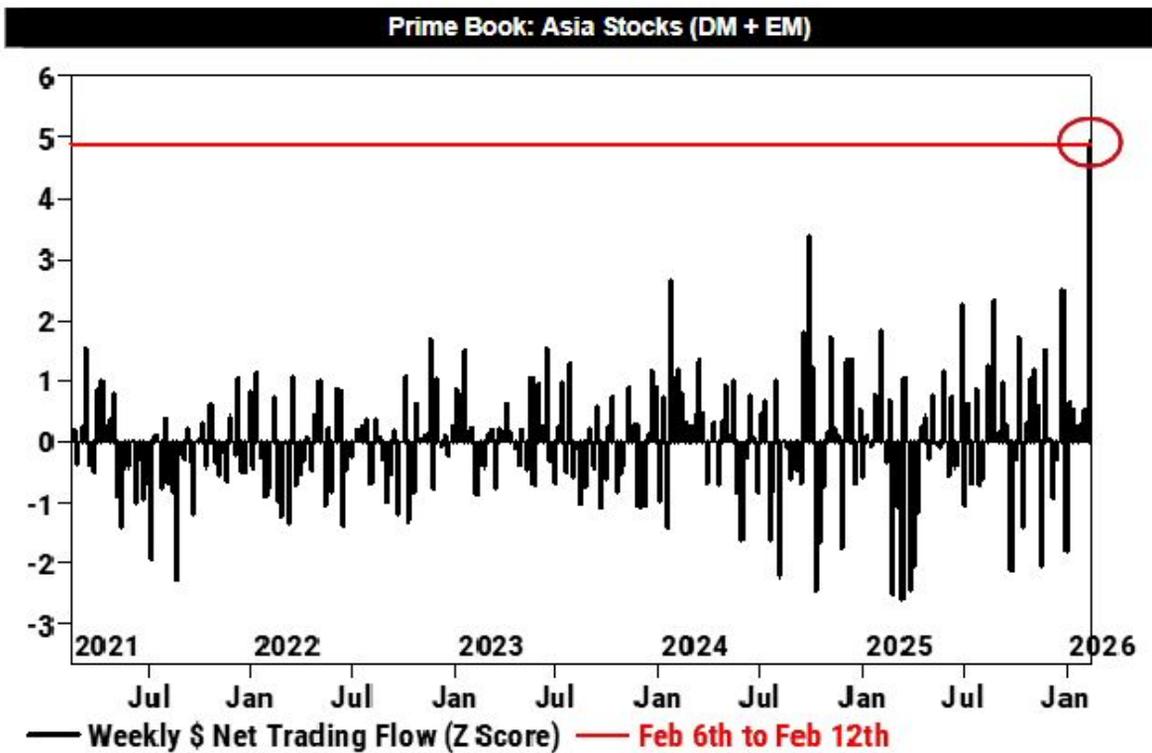


Source: TME



#asia #equities #hedge-funds #equity-flows

Wow. Hedgefunds are smashing the buy button on Asian stocks. These are the biggest inflows in years. International markets continue to see a lot of interest.



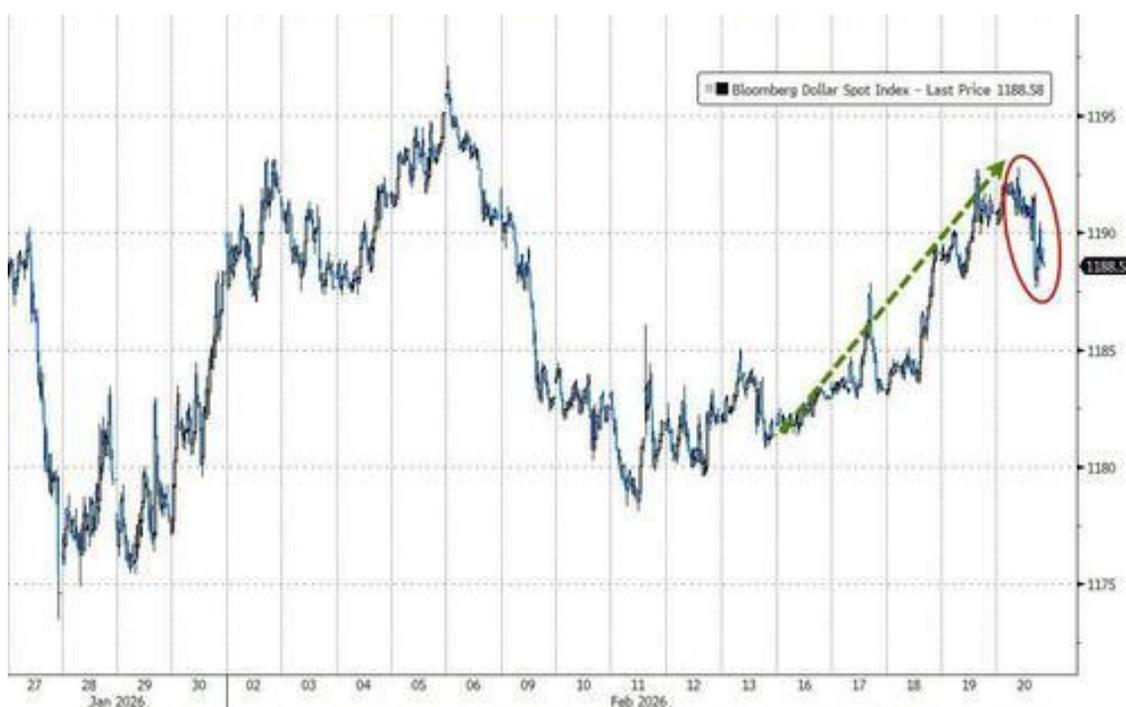
Source : @GoldmanSachs





## #forex #us-dollar #weekly

The dollar dipped on Friday after the tariff ruling and weak GDP, but was higher on the week...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #fixed-income #us #treasuries #weekly

Treasury yields were higher on the week with the short-end underperforming. The long-end was today's worst performer after a hot PCE (and warnings from PMIs and tariffs)...



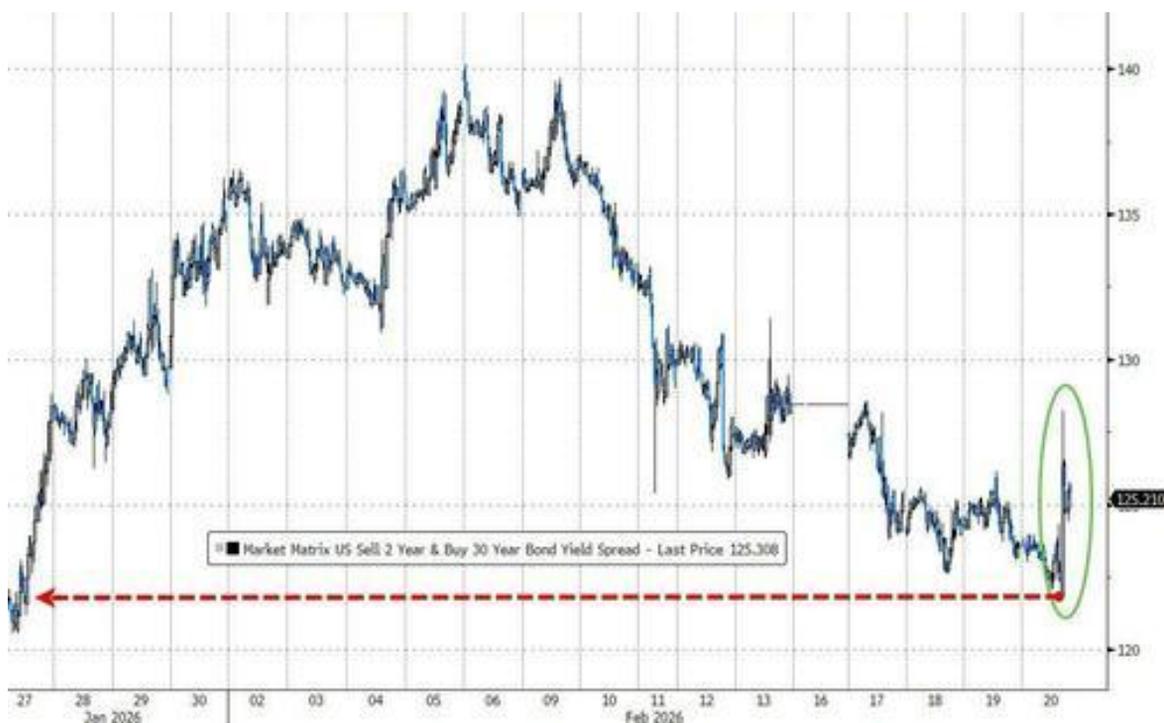
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #fixed-income #us #treasuries #yield-curve

The yield curve flattened on the week (despite a spike steeper on Friday) to its flattest since Jan 27th (pre-FOMC)...

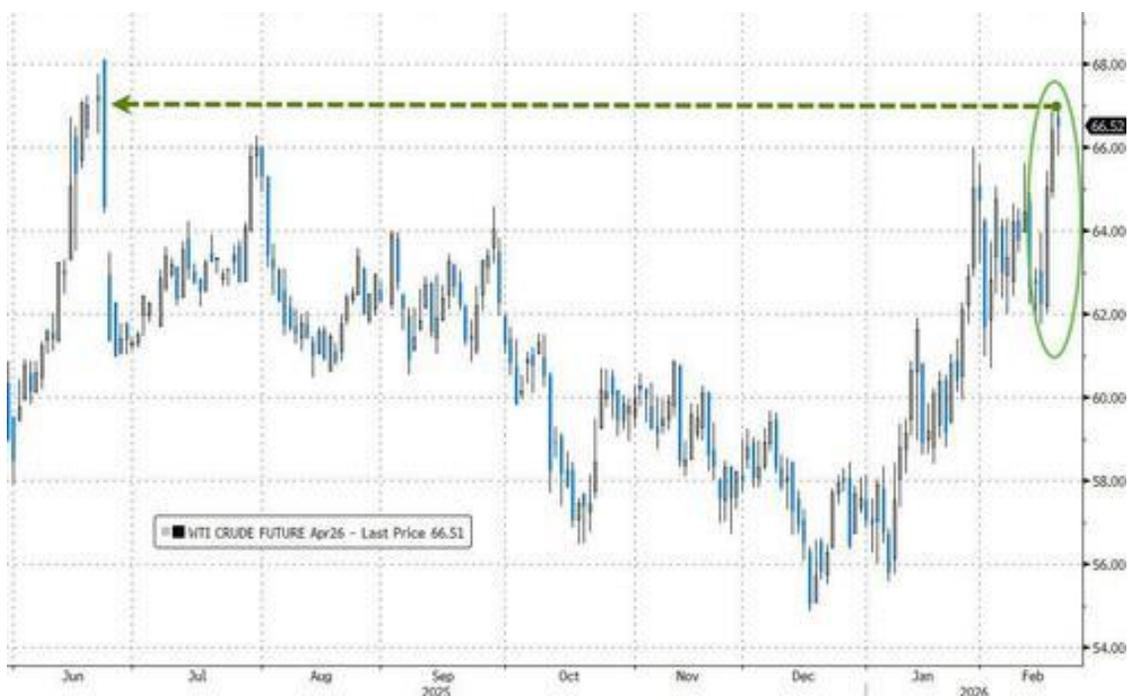


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #oil #weekly

Crude prices surged this week to six-month highs (on the heels of Iran tensions and mildly supported by large inventory draws - biggest drop since early Sept).



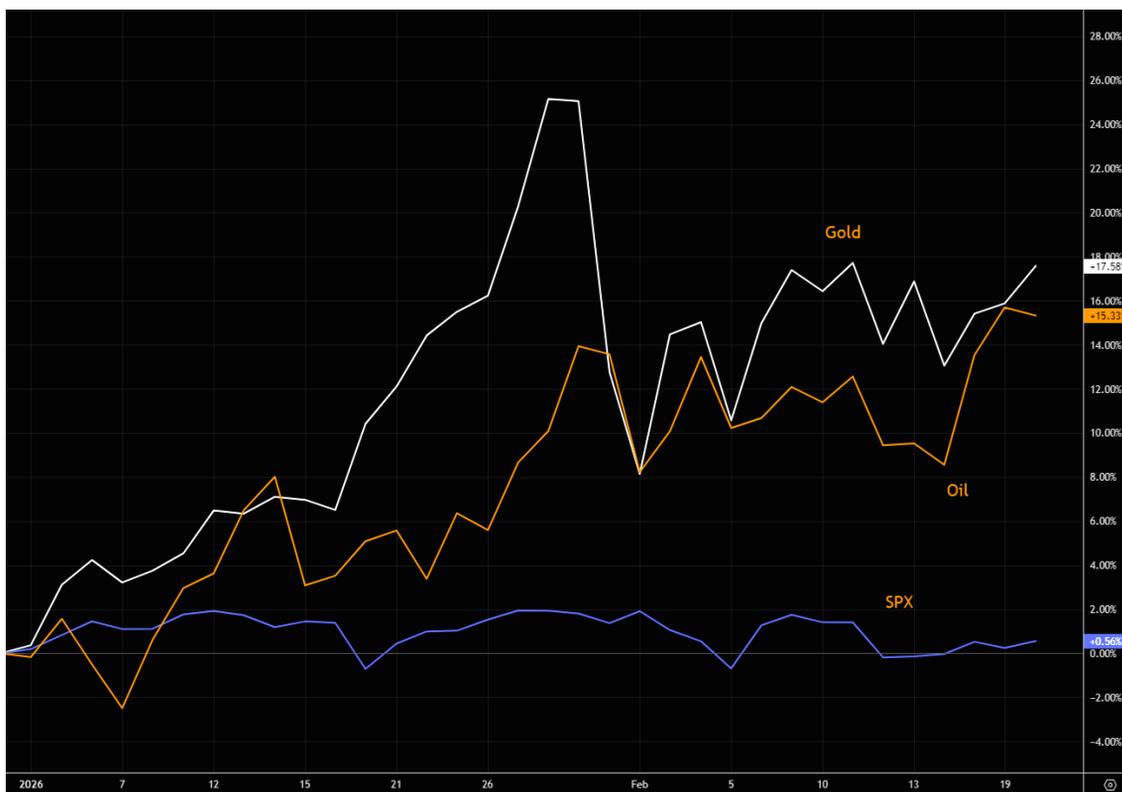
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #oil #geopolitics

Following geopolitical shocks over the past 90 years, oil has been the best performer over the subsequent three months (up 18%), followed by gold (6%) and U.S. stocks (4%).

Six months out, gold continues to outperform (up 19%), equities stall, and oil typically reverses its initial gains. Conclusion: trade oil, own gold. (Hartnett)



Source: TME, BofA





#commodities #precious-metals #weekly

Despite the dollar's gains, metals prices surged on the week with Silver and Platinum outperforming (led by a big jump after today's tariff ruling)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #commodities #gold #5000

Gold pushed back above \$5000 on Friday, nearing \$5100 in non-stop buying following an initial spike below \$5000 on the SCOTUS ruling...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #gold #silver #volatility

Precious Metal vols fell this week (despite a small uptick on Friday after the tariff decision)...



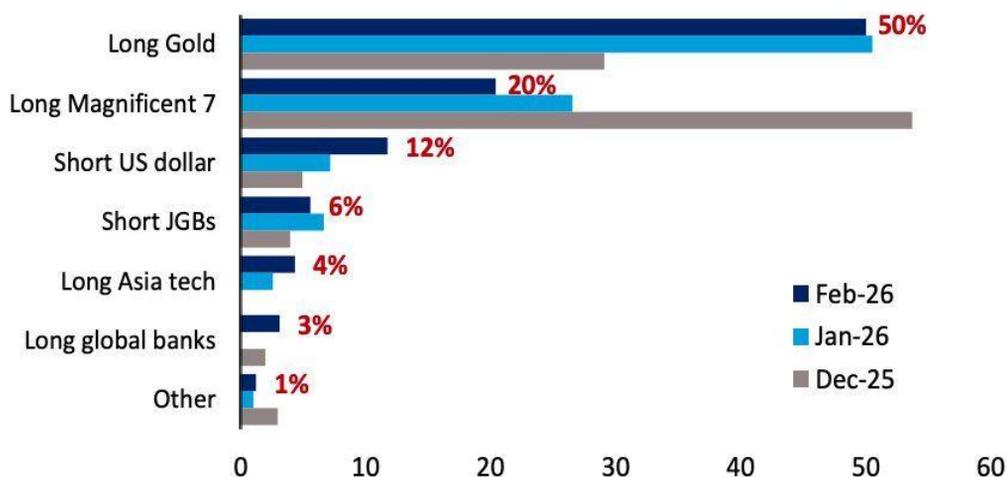
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #gold #crowded-trade

Long gold is by far the most overcrowded trade according to the latest BofA fund manager survey.

**Chart 9: "Long gold" is seen as most crowded trade for 2<sup>nd</sup> straight month**  
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

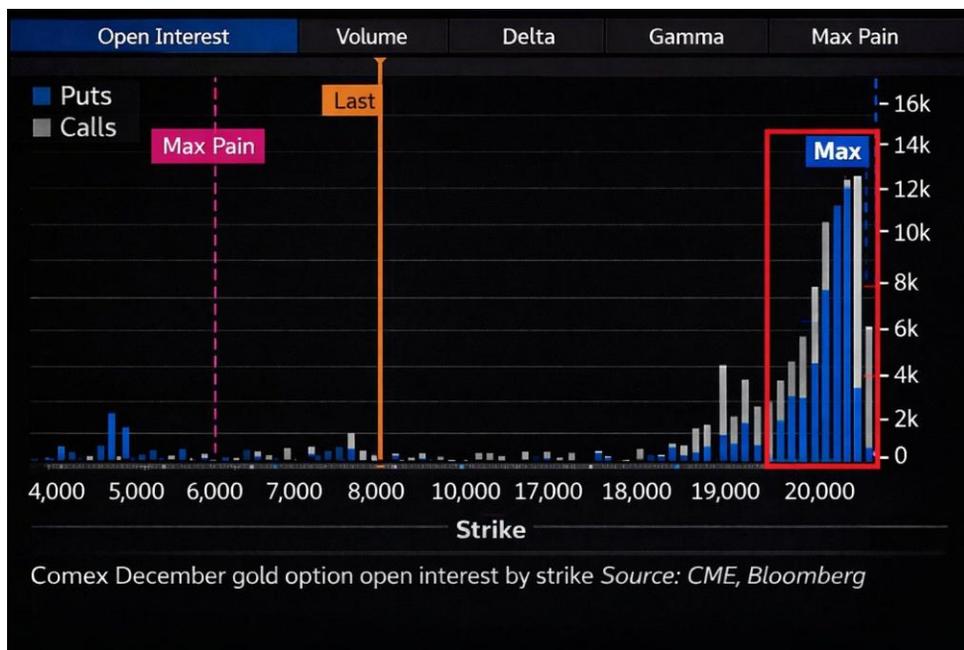
Source:





## #commodities #gold #gold-market

THE BIG MONEY IS POSITIONING FOR A GOLD SURGE While retail investors panic-sell the dip, “smart money” is buying. COMEX data shows insiders accumulating gold options with \$15,000 \$20,000 strike prices for December 2026. Current price: ~\$4,961 Target: 3x–4x higher The key detail: this buying began after gold fell from \$5,600 and dropped below \$5,000 when retail investors exited. Insiders saw opportunity. They now hold over 11,000 contracts. Such bets aren’t placed on optimism alone they suggest expectations of a major shift in the global financial system.



Comex December gold option open interest by strike Source: CME, Bloomberg

Source: @AlexMasonCrypto





## #commodities #gold-reserves #china

What is happening with Gold in China?

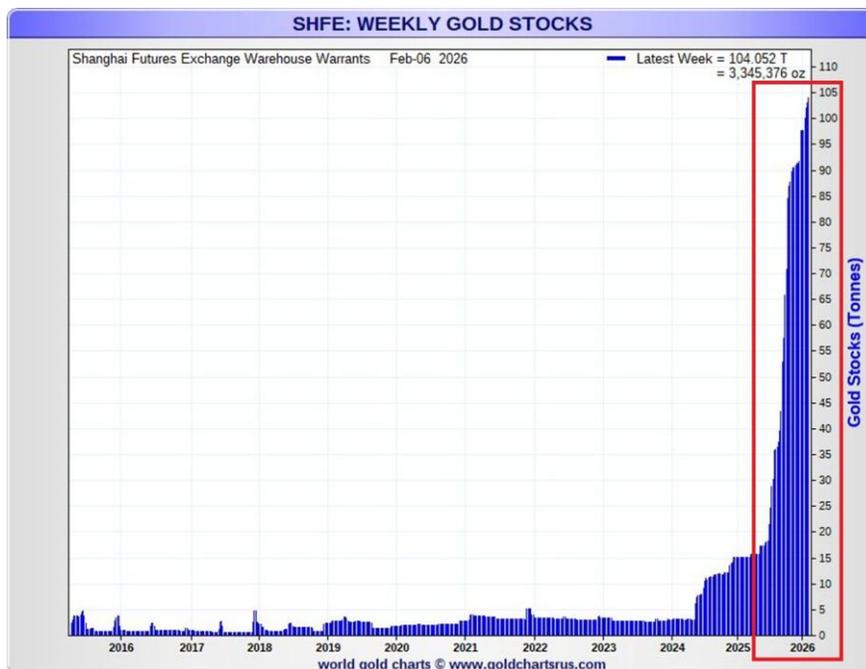
Gold inventories at the Shanghai Futures Exchange vaults spiked to 104 TONNES, an all-time high.

This deliverable gold, measured by warehouse warrants, has more than QUADRUPLED over the last several months.

Warehouse warrants are physical gold stored in approved exchange vaults that can be held, transferred, or used as collateral.

Chinese demand for physical gold is truly unprecedented.

Why is China hoarding so much of the precious metal?



Source : Global Markets Investor

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 21, 2026

#markets

### #alternative-assets #equities

Shares of alternative asset managers tumbled on Thursday after Blue Owl Capital Inc. Restricted withdrawals from one of its retail-focused private credit funds, a fresh blow to a sector that's faced heightened scrutiny in recent weeks.

The selloff extended to Europe as big private equity players there tracked US peers lower in afternoon trading. CVC Capital Partners Plc fell as much as 4.5% in Amsterdam, while Switzerland's Partners Group Holding AG slid as much as 5.3%.

Options ▾ Export ▾ Settings			W 264: Alternative Asset Mgrs							
Ticker	Name	Price	↑	%YTD	%1M	%3M	Px Chg 1Y	Time	Mkt Cap	
HLNE US	HAMILTON LANE INC-CLASS A	↑112	-9.34%	-16.84%	-26.90%	-10.84%	-29.98%	16:36	6270.52	
TPG US x	TPG INC	↓44	-8.05%	-31.83%	-35.18%	-21.85%	-27.73%	16:36	16756.13	
STEP US	STEPSTONE GROUP INC-CLASS A	↓52.325	-7.98%	-18.46%	-31.40%	-14.34%	-16.90%	16:36	6296.48	
OWL US S	BLUE OWL CAPITAL INC	↑11	-7.88%	-24.10%	-28.82%	-17.95%	-53.03%	16:36	18113.99	
BX US	BLACKSTONE INC	↑125	-6.11%	-19.05%	-23.68%	-9.85%	-25.17%	16:36	154591.48	
APO US x	APOLLO GLOBAL MANAGEMENT INC	↑117.56	-5.84%	-18.79%	-18.29%	-7.47%	-27.46%	16:36	68384.30	
PGHN Sw	PARTNERS GROUP HOLDING AG	910.80c	-5.11%	-7.29%	-15.24%	--	-35.61%	13:30	24318.36	
ARES US	ARES MANAGEMENT CORP - A	↓127.17	-5.08%	-21.32%	-25.06%	-12.31%	-32.24%	16:36	41659.11	
CG US	CARLYLE GROUP INC/THE	↓52	-4.61%	-11.40%	-20.19%	+81%	-2.02%	16:36	18901.73	
EQT SS d	EQT AB	294.0c	-3.89%	-19.19%	-18.94%	-7.92%	-20.11%	13:29	363121.74	
KKR US	KKR & CO INC	↑100.065	-3.41%	-21.51%	-23.86%	-14.82%	-28.83%	16:36	89252.27	
CVC NA d	CVC CAPITAL PARTNERS PLC	12.45c	-3.26%	-12.94%	-16.16%	-10.11%	-46.20%	13:55	13234.16	
BN US	BROOKFIELD CORP	↓45.94	-3.18%	+1.1%	-3.00%	+5.13%	+12.40%	16:36	113747.53	
FHI US	FEDERATED HERMES INC	↑54.49	-2.80%	+4.65%	+22%	+13.43%	+41.50%	16:36	4220.10	
IVZ US	INVESCO LTD	↓26.145	-2.23%	-.48%	-11.19%	+14.09%	+41.17%	16:36	11623.92	
ICG LN d	ICG PLC	1728.0c	-1.43%	-15.87%	-14.54%	-15.87%	-29.50%	13:35	5022.26	
ANTIN FP	ANTIN INFRASTRUCTURE PARTNER	9.94c	-1.39%	-12.04%	-5.51%	-3.87%	-13.56%	13:55	1781.18	
PAX US	PATRIA INVESTMENTS LTD-A	↓13.855	-.32%	-12.81%	-20.47%	-6.13%	+9.27%	16:36	2205.43	
TKO FP d	TIKEHAU CAPITAL	16.00c	+5.0%	+1.01%	-.50%	+7.82%	-25.23%	13:55	2803.97	
VINP US	VINCI COMPASS INVESTMENTS LT	12.36	+90%	-5.21%	-1.75%	+3.43%	+15.73%	16:15	781.70	

Source: zeibars

@zeibars





## #private-credit #investing #finance

Blue Owl halts redemptions on its retail private credit fund. What happened? Investor withdrawals surged in 2025. By Q3, \$60M (≈6% of the fund) was requested above the 5% quarterly cap. Instead of reopening redemptions, Blue Owl will now return capital gradually as assets are sold. Why it matters: Illiquid private loans + liquid retail structure = structural tension. When too many investors head for the exit, gates go up. A \$1.4B asset sale at 99.8% of value supports asset quality but not liquidity. 2026 takeaway:

### Blue Owl permanently halts redemptions at private credit fund aimed at retail investors

New York investment group backtracks from earlier plan to reopen to withdrawals



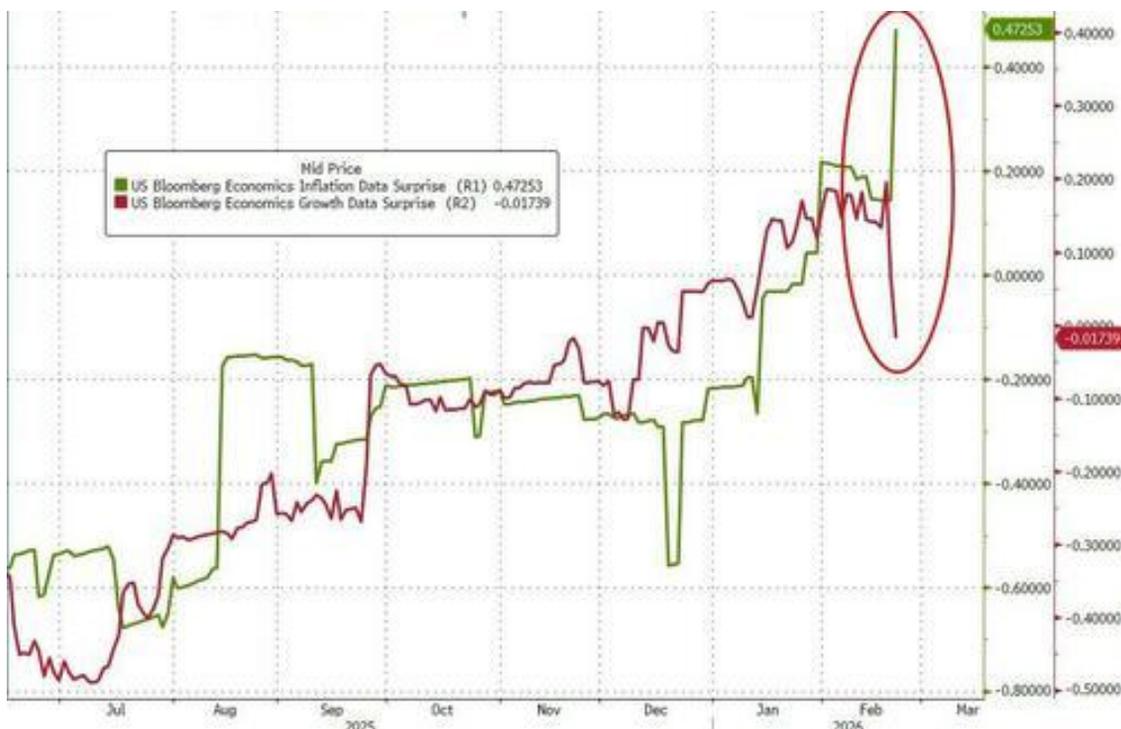
Blue Owl's announcement came as part of a \$1.4bn sale of credit assets across three of its funds © FT montage/Dreamstime

Source: FT



#us #macro #stagflation #risk

Stagflation fears reignited (disappointing GDP - thanks to govt, hot PCE - thanks to Services, mixed housing - sales down in December, 'no hire, no fire' labor market - claims near multi-decade lows while PMIs signal problems)



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#us #gdp #q4

The US economy grew less than expected in the fourth quarter, weighed down by a record-long government shutdown, weaker consumer spending, and softer trade. GDP expanded at an annualized rate of 1.4% in Q4, down sharply from 4.4% in Q3.

Consumer spending slowed markedly, and net exports made a much smaller contribution to growth.

Government consumption actually reduced GDP growth by 0.9ppts. Inventory build-up added a modest 0.2ppts.



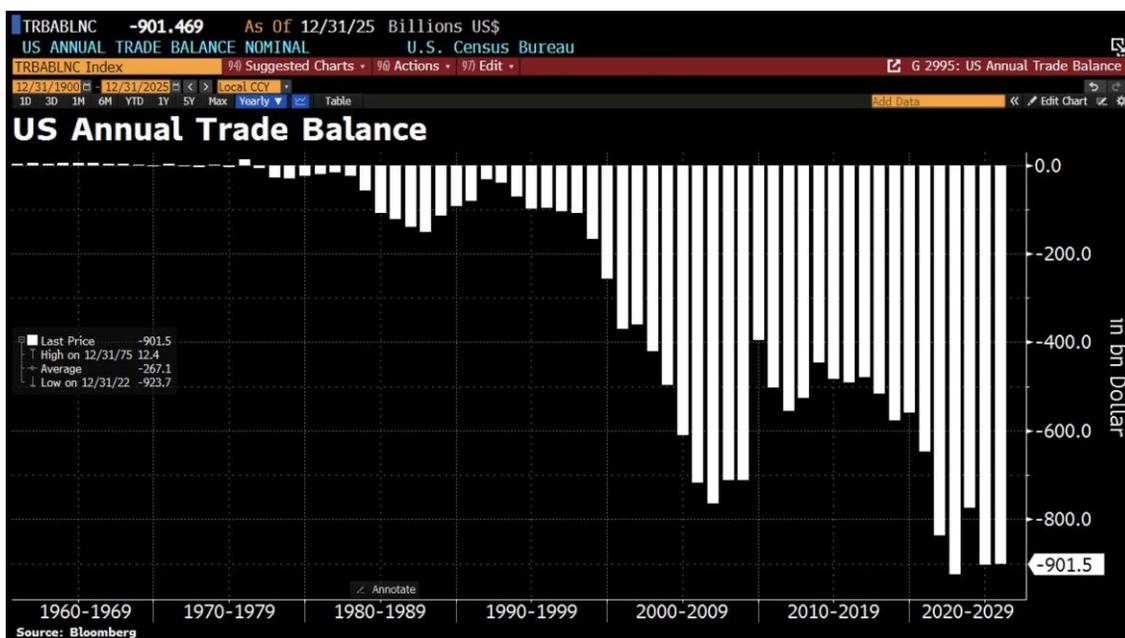
Source: HolgerZ, Bloomberg





## #us #trade-deficit

The U.S. trade deficit for 2025 remained in the red at \$901.5 billion, marking one of the largest gaps in history, slightly down (0.2%) from the \$903 billion recorded in 2024, despite new tariff policies. December 2025 saw a sharp 32.6% rise in the deficit to \$70.3 billion due to surging imports.

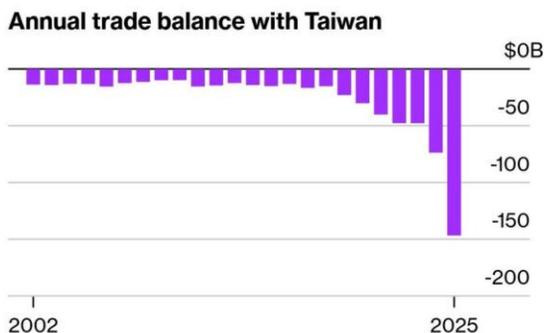
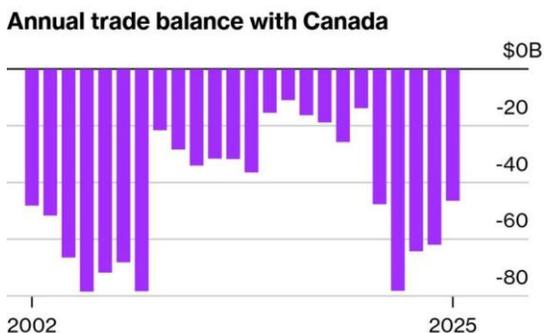
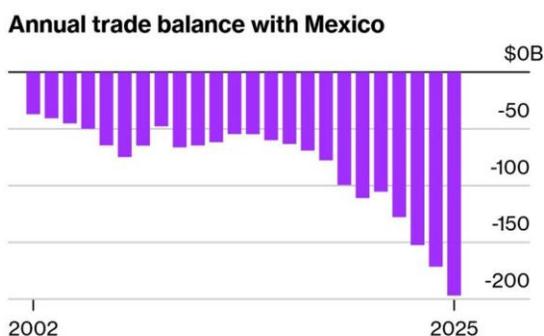
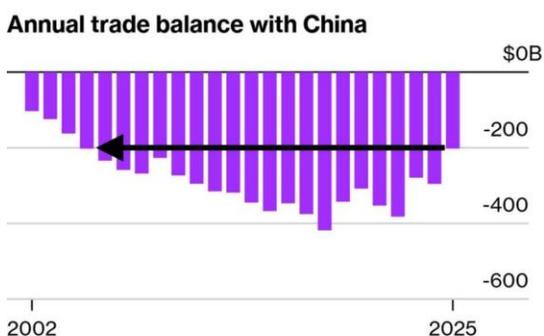




## #us #trade-gap

JUST IN: US Trade Deficit with China Shrinks to 21-Year Low.

### Trade Gap Falls With China, Canada, Widens With Mexico, Taiwan



Source: Bureau of Economic Analysis

Bloomberg

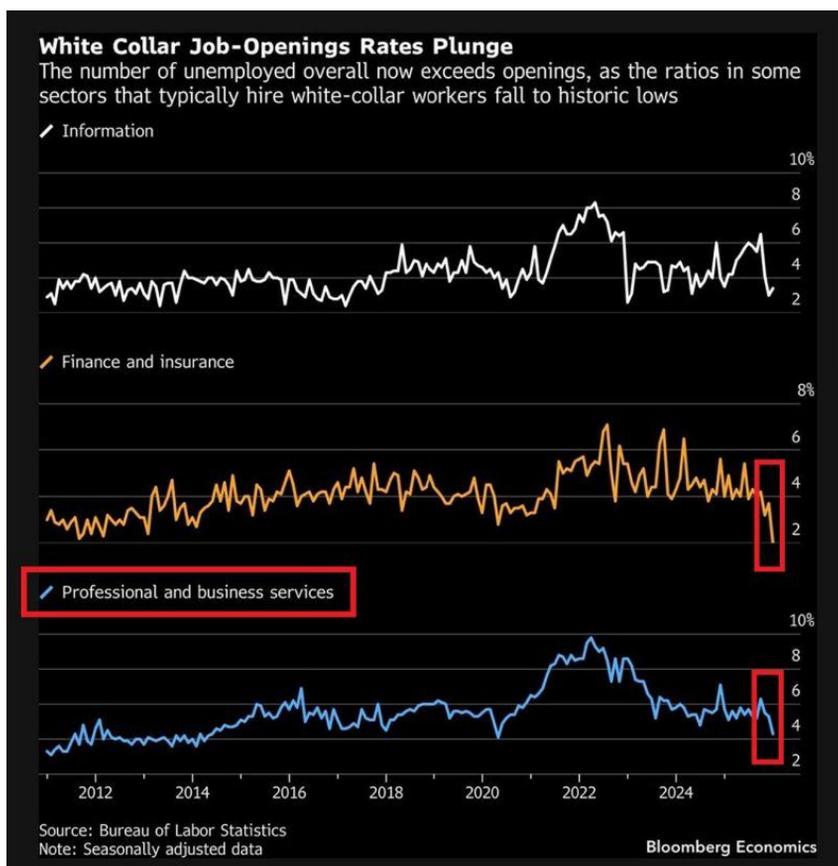


Source: Hedgeye, Bloomberg



## #us #job-openings #white-collars

US white-collar recession is getting WORSE: Job opening rates in key white-collar sectors are plunging to historic lows, according to BLS data. Finance and insurance rate is down to ~2%, the lowest in at least 14 years. Information sector openings are down to ~3%, near the cycle lows. Professional and business services FELL to ~4%, the 2nd-lowest in 12 years. All 3 sectors have seen openings fall -50% or more from their 2022 peaks.



Source: Global Markets Investor, Bloomberg



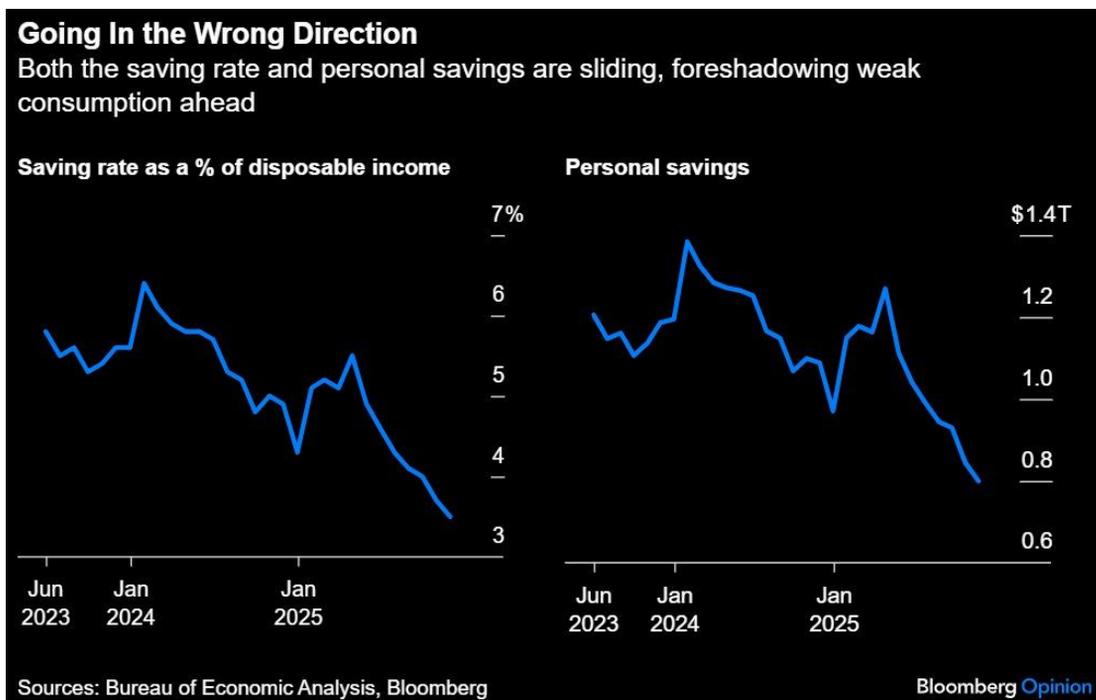
## #us #economy #k-shaped #savings-crisis

The K-Shaped Economy: Personal savings have dropped by - \$469.2 billion since April, a decline of -37%.

The personal saving rate tumbled from 5.5% in April to 3.5% in November, the lowest since 2008, excluding the Covid-era distortions of 2020.

Dwindling savings mean there's less of a cushion to meet necessary payments, let alone make discretionary purchases. Delinquency rates on loans ranging from mortgages to credit cards rose to 4.8% in Q4, the highest since 2017.

American's wallets are hurting.



Source: Bloomberg, Hedgeye





## #us-debt #interest-rates #fiscal-risk

~\$9.6 trillion of U.S. marketable government debt will mature over the next 12 months, the most ever. That's roughly 1/3 of ALL outstanding public debt that needs to be refinanced.

Most of it was originally issued when rates were near zero. Now it refinances at 4–5%.

The math: even a 2% average rate increase on \$9.6T = ~\$192B in added annual interest costs alone. For context, net interest on U.S. debt is already on pace to exceed \$1 trillion/year in 2026, more than the defense budget. The largest refinancing wall in history is here.



Source: @NoLimitGains on X



## #us #industrial #production

US Industrial Production rose 0.7% MoM in January, beating expectations and marking the 3rd consecutive monthly increase, with annual growth at 2.3% YoY, the highest since Sept 2022. Manufacturing output grew 0.6% MoM, the fastest annual gain since Feb 2022, while capacity utilization reached 76.2%, supporting continued economic resilience despite softer sentiment surveys.



Source: zero hedge, Bloomberg





## #us-dominance #international-payments

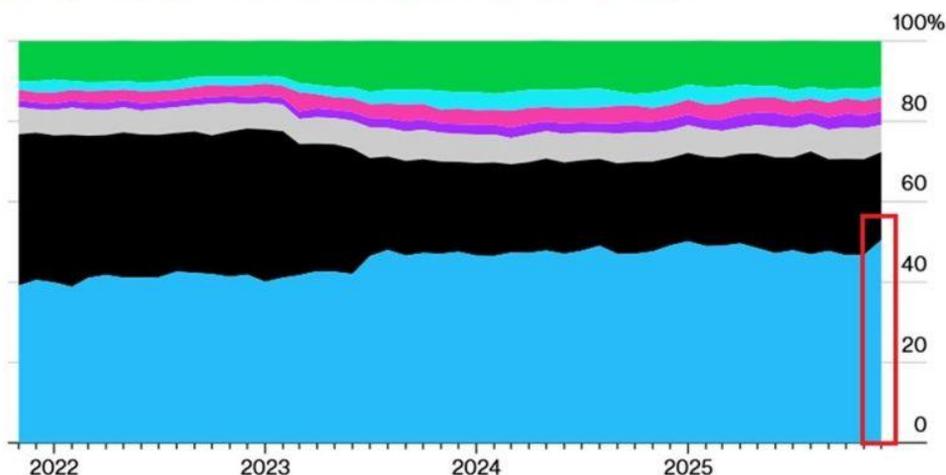
The US Dollar continues to lead all global transactions: The US Dollar's portion of international transactions via SWIFT is up to 50.5%, the highest since 2023. This percentage is up +11.6 points over the last 4 years. The Euro remains in 2nd place at 21.9%, followed by the British Pound, at 6.7%, the Canadian Dollar, at 3.4%, and the Japanese Yen, at 3.4%. By comparison, the Chinese Yuan is just 2.7%, roughly unchanged over the last 3 years. Meanwhile, SWIFT processed 13.4 billion trade instructions in 2024, up from 11.9 billion in 2023.

The US Dollar's position in international finance remains strong.

### Swift Data Shows Dollar Maintaining Payments Share

Euro ranks second, followed by sterling and Canada's loonie

■ USD ■ EUR ■ GBP ■ CAD ■ JPY ■ CNY ■ Others



Source: Swift

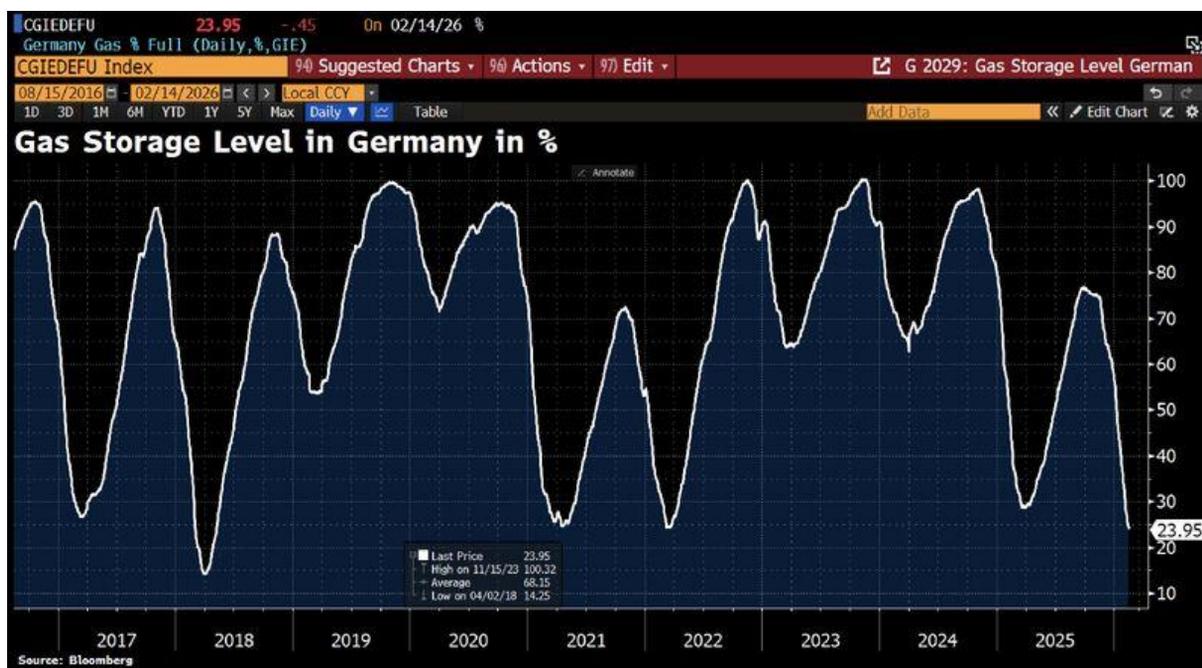


Source: The Kobeissi Letter, Swift, Bloomberg



## #germany #gas-storage #energy-crisis

In Germany, gas storage levels have fallen below 24% a record low for this time of year. Typically, storage levels average around 50.7% at this point. At 23.95%, inventories are also at their lowest level since May 2018.



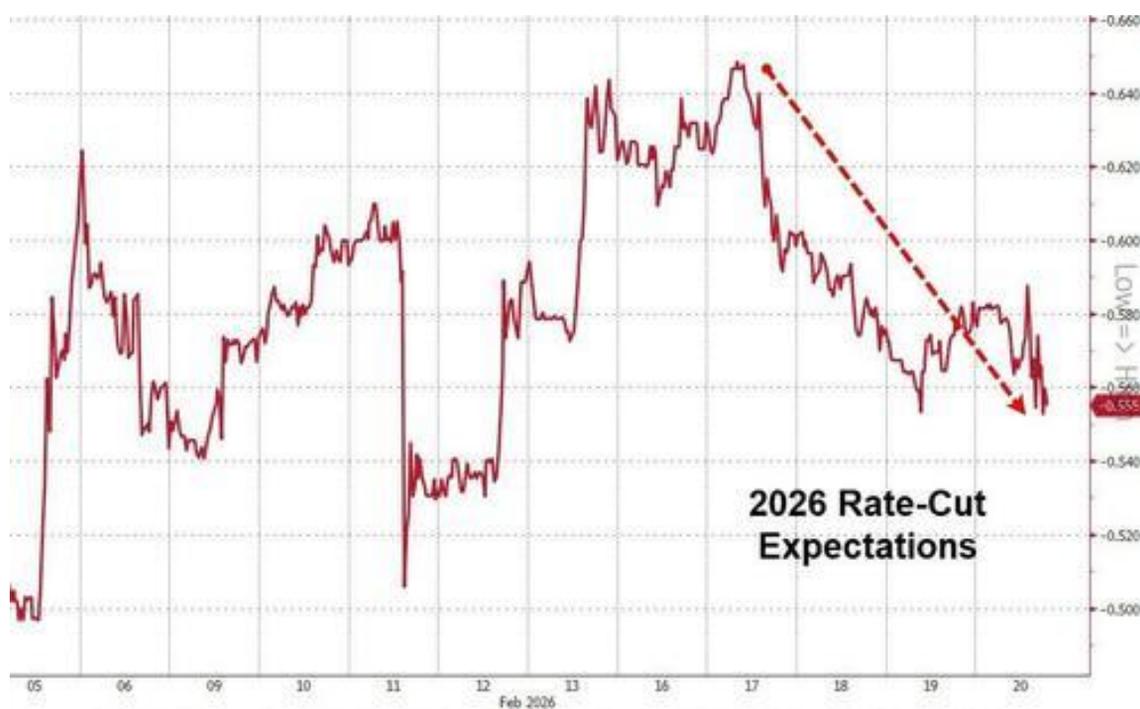
Source: Bloomberg, HolgerZ



## #centralbanks

### #fed #rate-cut #expectations

Rate cut expectations for 2026 came down this week on the back of hawkish Fed minutes.

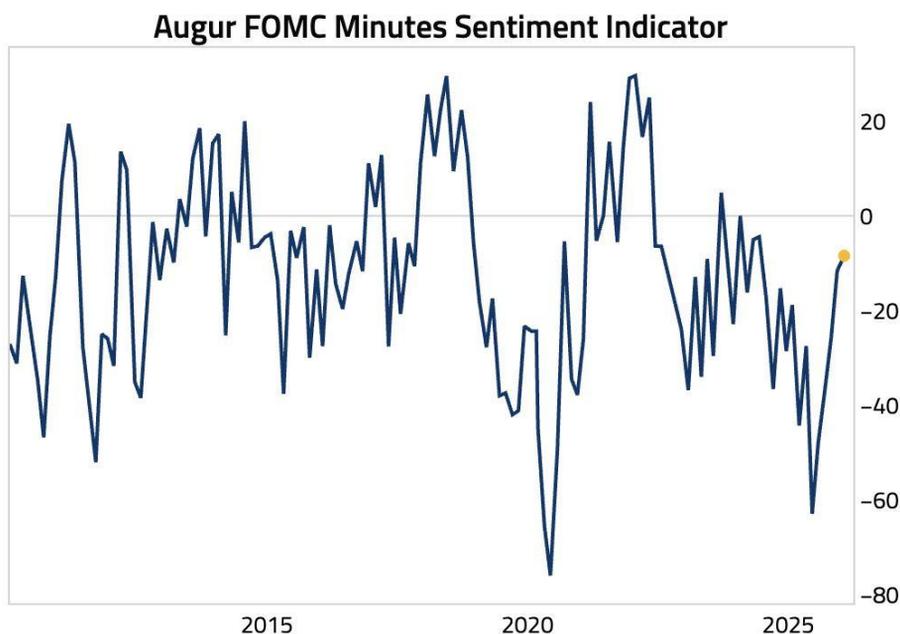


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

## #fed #fomc #minutes #monetary-policy

The January FOMC minutes show a less dovish tone from the Federal Reserve, signaling that the final push to reach 2% inflation will be challenging and uneven. The Fed is keeping interest rates steady between 3.5% and 3.75%, with most officials adopting a “wait and see” approach. The labor market appears stable, allowing the Fed to focus on reducing inflation. However, persistent risks like tariffs and housing costs may keep inflation above target. The easy phase of fighting inflation is over, and some members even considered a possible rate hike if inflation remains stubborn.



Source: FT, Augur Infinity

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 21, 2026

#centralbanks

## #us #fed #liquidity

The Federal Reserve is planned to inject \$16 billion into the economy this week, with another \$14.6B planned for next week.

OPERATION PERIOD DETAILS		CURRENT SCHEDULE				
OPERATION DATE	OPERATION TIME (ET)	SETTLEMENT DATE	OPERATION TYPE	SECURITY TYPE AND MATURITY	MATURITY RANGE	MAXIMUM OPERATION SIZE
2/17/2026	09:00 - 09:20 AM	2/18/2026	Bill Purchases	Bill 1 to 4 months	3/19/2026 - 6/18/2026	\$ 8.011 billion
2/19/2026	09:00 - 09:20 AM	2/20/2026	Bill Purchases	Bill 1 to 4 months	3/21/2026 - 6/20/2026	\$ 8.010 billion
2/24/2026	09:00 - 09:20 AM	2/25/2026	Bill Purchases	Bill 1 to 4 months	3/26/2026 - 6/25/2026	\$ 8.010 billion
2/25/2026	09:00 - 09:20 AM	2/26/2026	Bill Purchases	Bill 4 to 12 months	6/27/2026 - 2/26/2027	\$ 6.675 billion
3/3/2026	09:00 - 09:20 AM	3/4/2026	Bill Purchases	Bill 1 to 4 months	4/2/2026 - 7/2/2026	\$ 8.010 billion
3/5/2026	09:00 - 09:20 AM	3/6/2026	Bill Purchases	Bill 1 to 4 months	4/4/2026 - 7/4/2026	\$ 8.010 billion
3/10/2026	09:00 - 09:20 AM	3/11/2026	Bill Purchases	Bill 4 to 12 months	7/10/2026 - 3/11/2027	\$ 6.676 billion



Source: Jesse CohenInv

#centralbanks

### #ecb #lagarde

Christine Lagarde may leave the ECB before her 2027 term ends, allowing Macron and Merz to choose her successor.. Key points: Timing: Ahead of the French presidential election, to secure a stable, pro-EU ECB leader.. Contenders: Pablo Hernández de Cos, Klaas Knot, Isabel Schnabel, Joachim Nagel. Legacy: Lagarde navigated the Eurozone through pandemic, energy crisis, and inflation. Her departure marks the end of a crisis-management era and the start of a high-stakes political tug-of-war for the Euro's future. Next ECB leader: Hawk to control inflation or dove to support growth?

#### Christine Lagarde to leave ECB before the end of her 8-year term

Central banker wants to give Emmanuel Macron and Friedrich Merz the chance to pick her successor



ECB president Christine Lagarde. Emmanuel Macron wants a say in choosing her successor, according to people briefed on the talks © Reuters

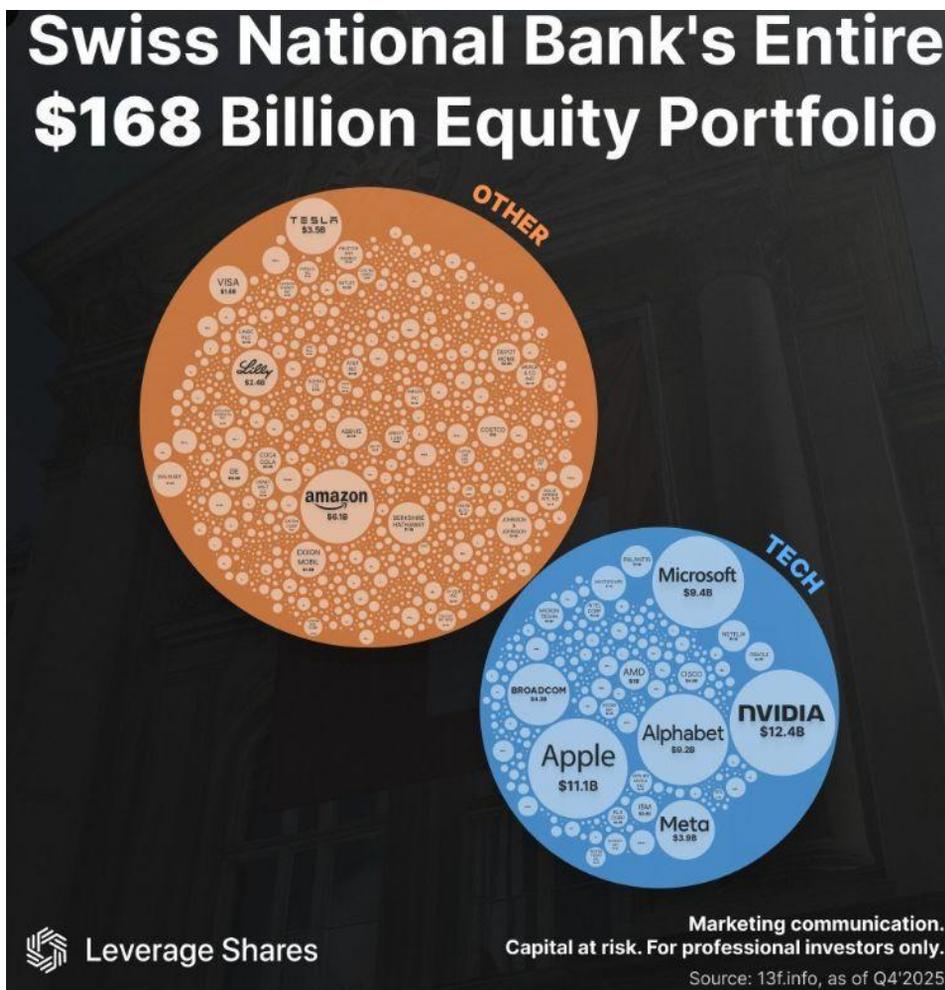
Source :

#centralbanks

## #snb #portfolio

This is a snapshot of the Swiss National Bank's ~\$168B equity portfolio.

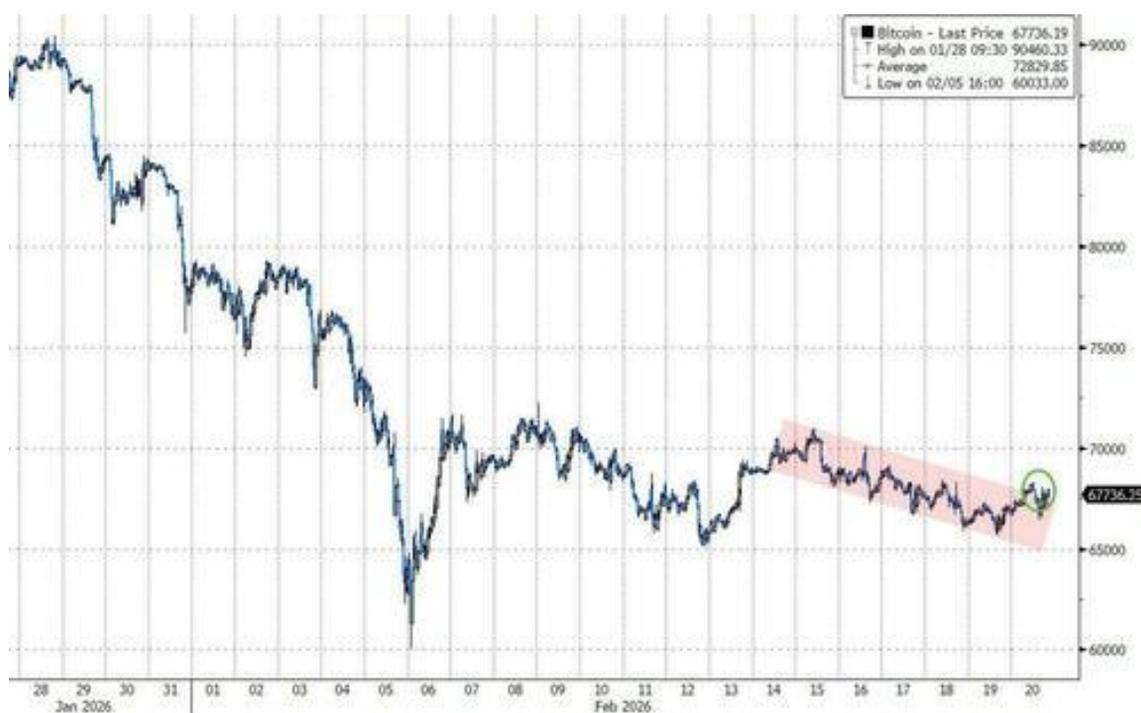
Top positions include Nvidia (~\$12.4B), Apple (~\$11.1B) and Alphabet/Google (~\$9.2B), among others.





## #bitcoin #weekly

Bitcoin had a rough week, but ended to the upside, potentially breaking out of its recent downtrend-channel...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #bitcoin #leverage

Bitcoin Is Being Treated Like Leverage While Gold Gets Treated Like Collateral. When oil, gold, and silver rip higher on a geopolitical headlines, and Bitcoin sells off at the same time, most people reach for the explanation that it's risk off. That's not quite it. What you're seeing is a collateral hierarchy event. Energy is reacting to a real supply risk shock, metals are moving as geopolitical and sovereignty hedges, and Bitcoin is trading like a leveraged risk position, the one people cut first when funding conditions tighten and leverage gets more costly.



Source: Endgame Macro



## #bitcoin #crypto-market

Interesting chart by bitfinex. Heavy buying by whales is still not enough for hashtag#bitcoin to resume its uptrend.



**Bitfinex** @bitfinex · 2h



Bitcoin whales added 200,000 **\$BTC** in the last 30 days.

That can stabilise price, but upside is usually slower and range-bound until retail spot demand increases.

Confirmation is spot-led continuation, not leverage-led spikes.

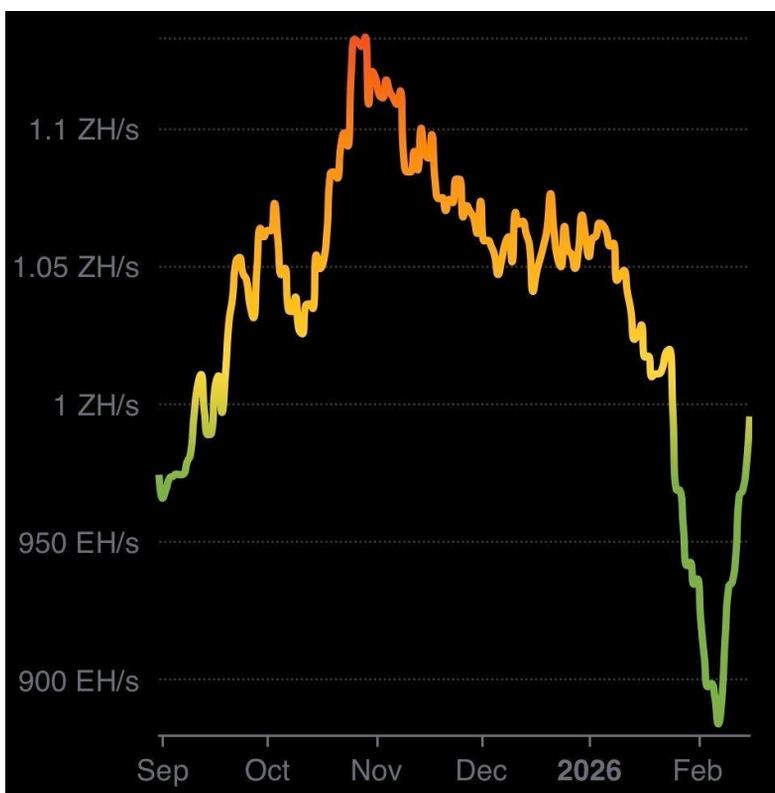


Source: @bitfinex



## #bitcoin #mining #hashrate

The February hashrate drop was a “perfect storm,” triggering an 11.4% downward difficulty adjustment the largest since 2021. Drivers: Texas winter storms shut down major mining operations. Bitcoin’s drop toward \$60K made older rigs unprofitable; some miners shifted to AI. Regulatory crackdowns in Russia and China removed hardware from the network. Result: A sharp V-shaped recovery is underway. Lower difficulty restored profitability, and hashrate is already rebounding one of the fastest recoveries on record.



Source: @BitcoinIsaiah



## #bitcoin #ibit

You'll never guess who bought the 2nd most \$IBIT in Q4... Jane Street, the major trading firm and liquidity provider, has been accused of repeatedly pushing the Bitcoin market lower to accumulate at better prices. Now they rank as the second-largest buyer of IBIT in Q4 2025. That alone tells you a lot about how this game is played.

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
1. Laurore Ltd	Laurore Ltd	13F		8,786,279	0.65	8,786,279	12/31/25
2. Jane Street Group LLC	Jane Street Group LLC	13F	Y	20,315,780	1.51	7,105,206	12/31/25
3. Weiss Asset Management LP	Weiss Asset Management LP	13F	Y	10,058,653	0.75	2,840,815	09/30/25
4. 59 North Capital Management LP	59 North Capital Management LP	13F		2,601,533	0.19	2,601,533	09/30/25
5. Blackrock Inc		ULT-AGG		12,771,336	0.95	2,378,510	12/31/25
6. Morgan Stanley		ULT-AGG		13,440,659	1.00	2,374,482	12/31/25
7. Consolidated Portfolio Review Corp	Consolidated Portfolio Review Corp	13F		2,142,185	0.16	2,134,334	12/31/25
8. Texas Capital Bank Wealth Management Services Inc	Texas Capital Bank Wealth Management Services In	13F		2,032,648	0.15	2,011,070	12/31/25
9. Daiwa Securities Group Inc	Daiwa Securities Group Inc	13F	Y	1,895,000	0.14	1,895,000	12/31/25
10. Nine Masts Capital Ltd	Nine Masts Capital Ltd	13F		1,889,214	0.14	1,889,214	12/31/25
11. Marshall Wace Asset Management Ltd		ULT-AGG		3,447,749	0.26	1,802,259	12/31/25
12. Marex Group PLC	Marex Group PLC	13F	Y	7,648,770	0.57	1,675,499	12/31/25
13. Royal Bank of Canada		ULT-AGG		1,472,197	0.11	1,437,177	09/30/25
14. Balyasny Asset Management LP	Balyasny Asset Management LP	13F	Y	1,544,504	0.11	1,399,532	09/30/25
15. Simplex Trading LLC	Simplex Trading LLC	13F	Y	1,528,615	0.11	1,239,047	09/30/25
16. Mariner Investment Group LLC	Mariner Investment Group LLC	13F		2,015,094	0.15	1,183,414	09/30/25
17. Schonfeld Strategic Advisors LLC	Schonfeld Strategic Advisors LLC	13F	Y	6,782,398	0.50	1,118,183	09/30/25
18. Lantern Wealth Advisors LLC	Lantern Wealth Advisors LLC	13F		1,003,583	0.07	1,003,583	09/30/25
19. NWI Management LP	NWI Management LP	13F	Y	1,000,000	0.07	1,000,000	09/30/25
20. Barclays PLC		ULT-AGG		5,286,036	0.39	978,895	12/31/25

Source: sunnydecree @sunnydecree

Bloomberg





## #bitcoin #bitcoin-alert

ALERT: Search interest for “Bitcoin going to zero” is now higher than it was in 2022.



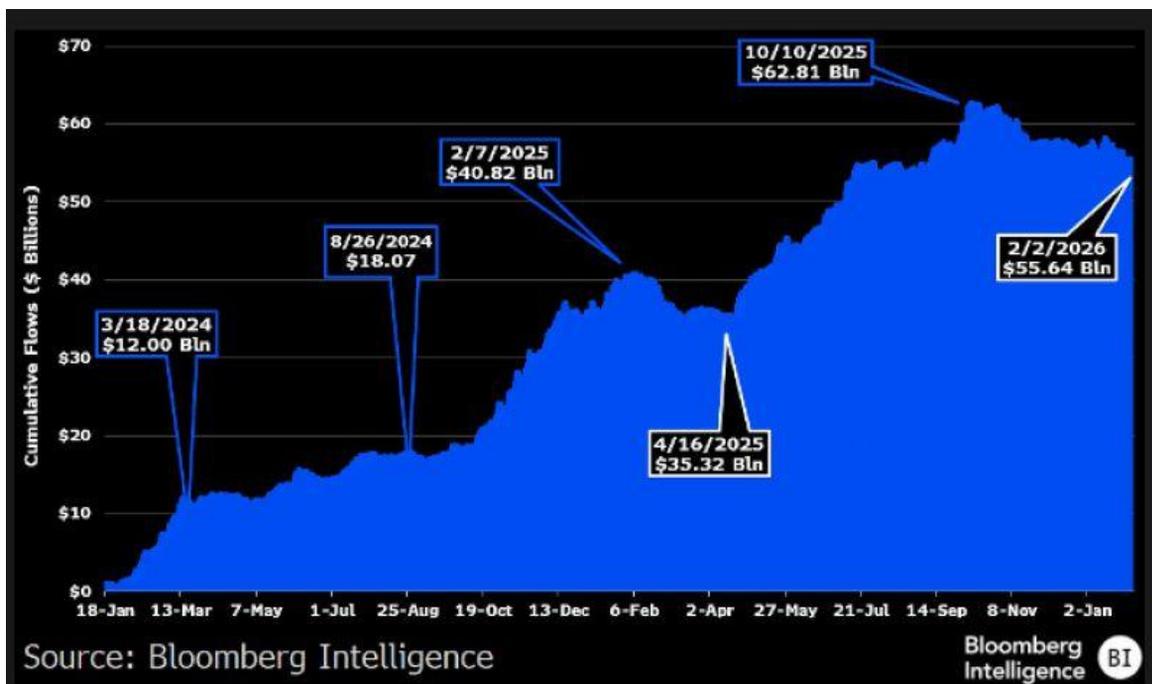
Source: Cointelegraph



## #bitcoin #etf

Bitcoin ETFs' cumulative net inflows peaked at +\$63B in October. Today (after the "massive" outflows) it's +\$53B. That's NET NET +\$53B in only two years.

Initially, most predictions were for \$5-15B in the first year. This is an important context to consider when looking/writing about the \$8B in outflows since 45% decline and/or the relationship between \$BTC and Wall street, which has been overwhelmingly positive.



Source: Eric Balchunas , Bloomberg



#food-for-thought

#urban-mobility #smart-cities #dubai-innovation

Dubai proves the future isn't just on the horizon, it's being built today. Dubai is entering the "Wormhole" era! Elon Musk's The Boring Company partners with Dubai RTA to launch the Dubai Loop, a Dhs2.5B underground system set to make rush hour obsolete. Golden Triangle route: Dubai Mall → DIFC → Burj Khalifa. Speed & capacity: 160 km/h, 13k–30k passengers/day, zero-emission. Innovation: 3.6m tunnels, 22.2 km network connecting WTC to Business Bay. Dubai proves the future isn't just on the horizon, it's being built today.



How the entrance to Dubai Loop will look at Burj Khalifa station (Credit: RTA)

f in x e

## First 4 stations for Elon Musk's Dubai Loop project revealed



Source: Time out

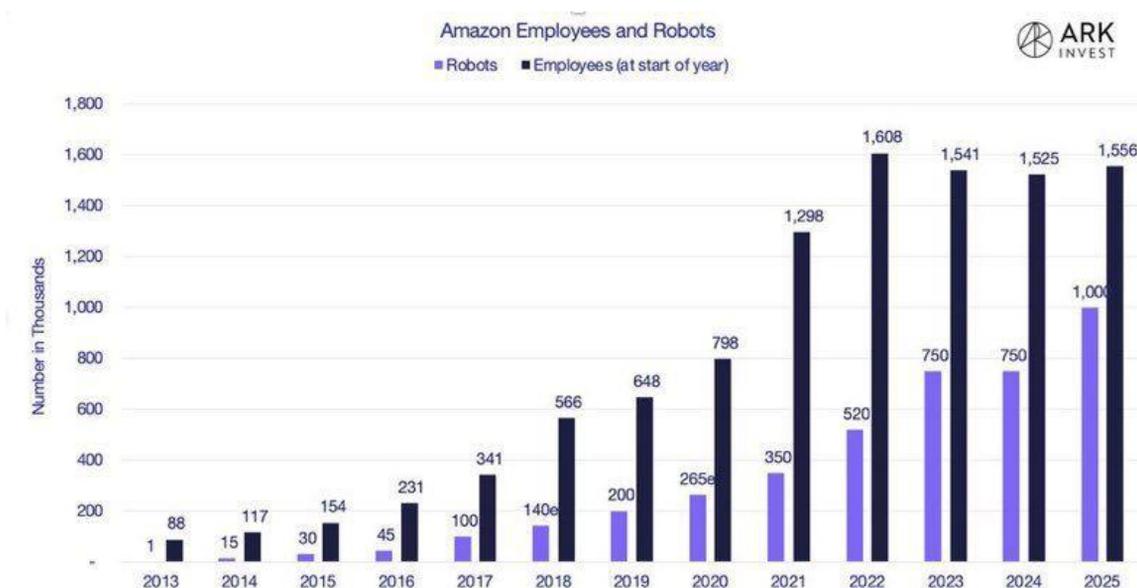
#food-for-thought

#amazon #robots-investing

amazon \$AMZN has 1.5 million employees and deployed 1 million robots.

It's actively replacing humans with robots as human/robot ratio declined from 3 in 2020 to 1.5 in 2025.

Imagine what'll happen to margins as the number of robots deployed passes the number of employees.



#food-for-thought

#world-car-market #china

Chinese carmakers are taking over Europe: Chinese brands now represent a RECORD ~10% of all passenger cars sold in Europe. This surpassed both US and South Korean rivals for the 1st time EVER.

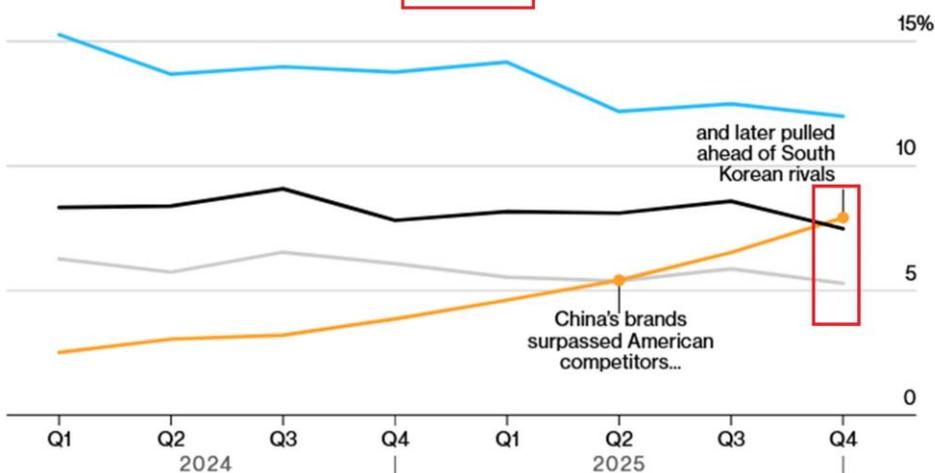
Their EV market presence more than DOUBLED in 2025, to 11%, and hit 16% in December alone.

Japanese brands remain the leaders at ~13% but at this pace China will overtake Japan as early as 2026. China is starting to dominate the global car market.

Chinese Carmakers Overtake US and South Korean Rivals

Gains also come at the expense of Japanese brands in Europe

Japanese brands / South Korean / Chinese / American



Source: Dataforce  
Note: Data based on unit sales in EU, UK and EFTA countries.

Source : Global Markets Investor @GlobalMktObserv  
Bloomberg, Dataforce



#food-for-thought

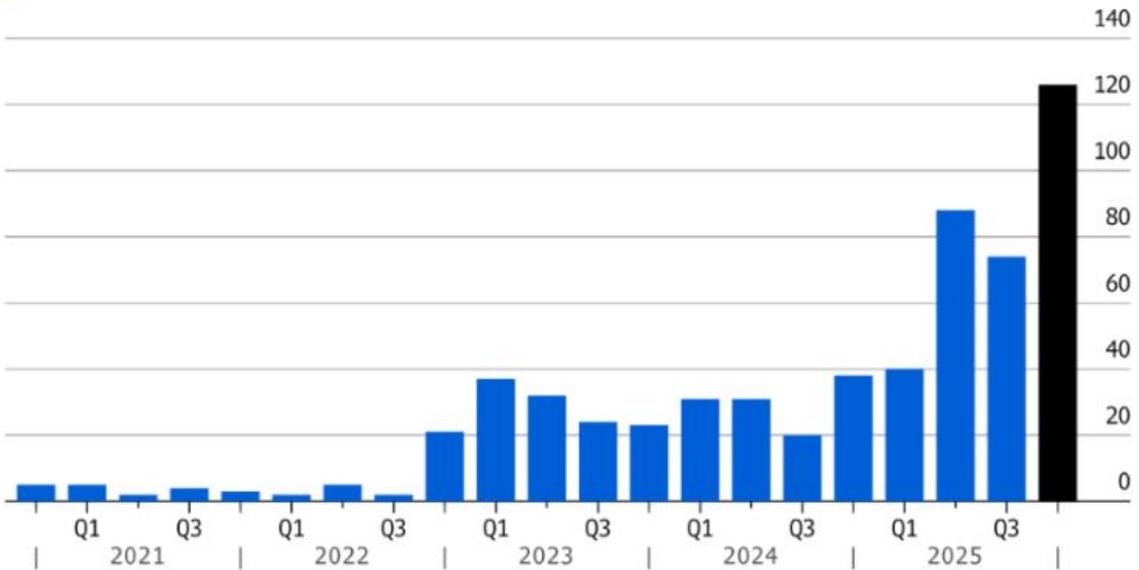
## #corporate-management #ai

Suddenly everyone hates AI.

### AI Disruption Mentions Surge to Record

Corporate managements increasingly acknowledge business impact

■ Mentions of artificial intelligence disruption



Source: Bloomberg

Note: Based on transcript analysis during earnings seasons

Bloomberg

Source: Bloomberg

#food-for-thought

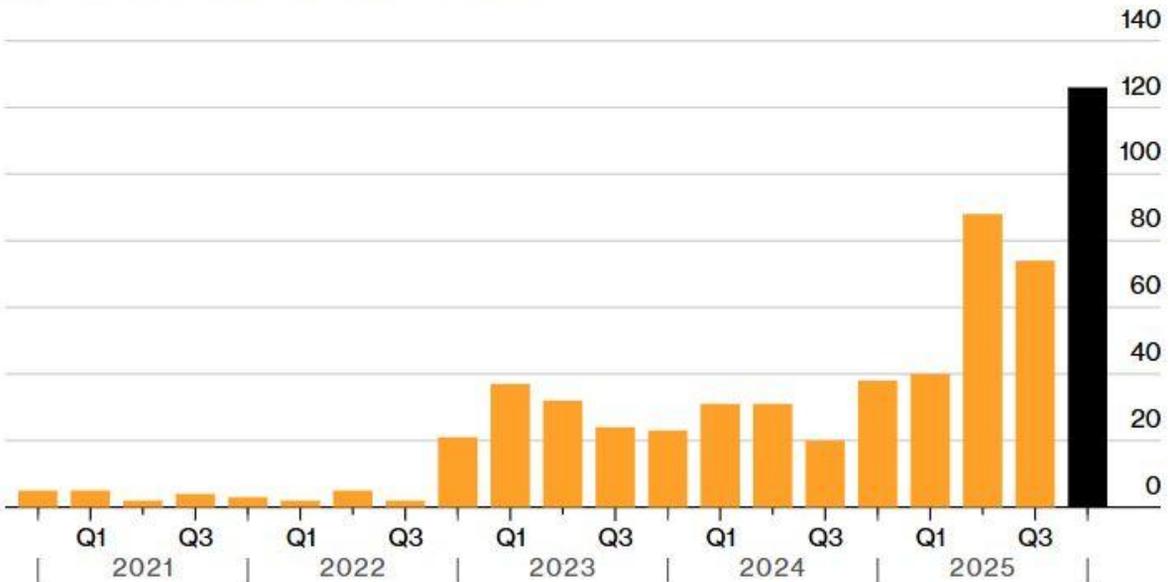
#equities #ai #earnings-calls

AI Risk Is Dominating Conference Calls as Investors Dump Stocks.

### AI Disruption Mentions Surge to Record

Corporate managements increasingly acknowledge business impact

Mentions of artificial intelligence disruption



Source: Bloomberg  
Note: Based on transcript analysis during earnings seasons

Source: Bloomberg

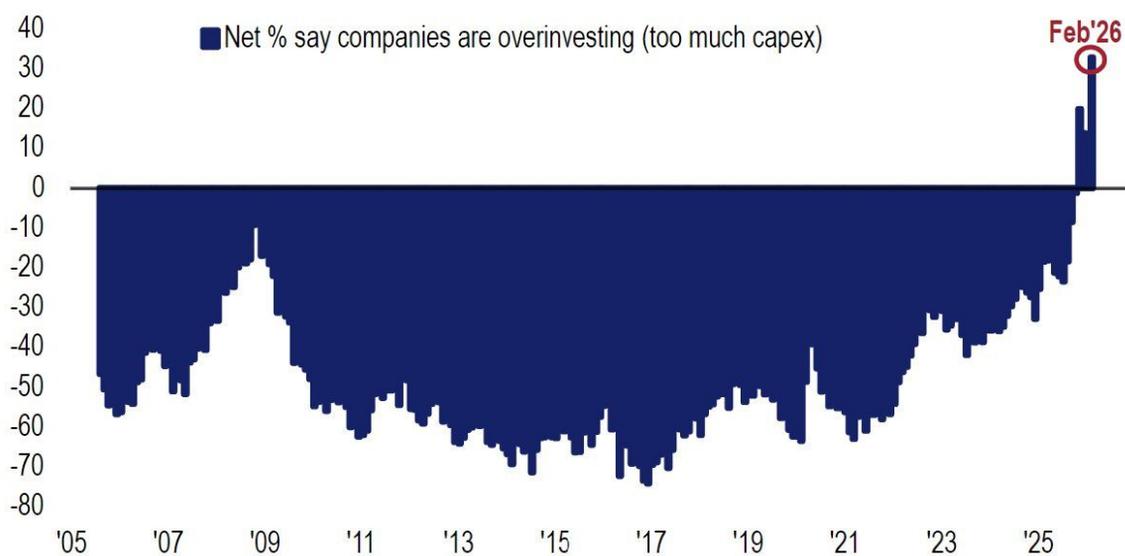
#food-for-thought

## #macro-trends #fund-manager-survey #business-investment

### CIOs are telling CEOs to slow down capex...

**Chart 1: CIOs telling CEOs to slow capex**

Net % of FMS investors saying companies are "overinvesting"



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

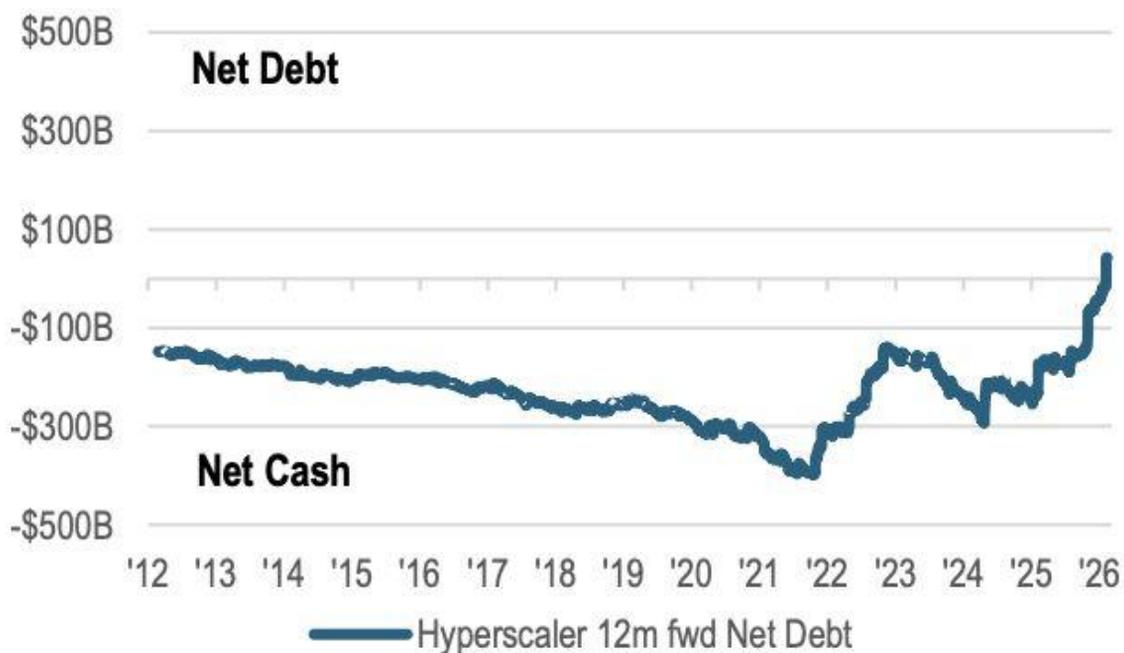
Source: BofA

#food-for-thought

#tech-debt #hyperscalers #corporate-leverage

The hyperscaler debt explosion.

Figure 3: Hyperscaler Now Hold More Debt Than Cash



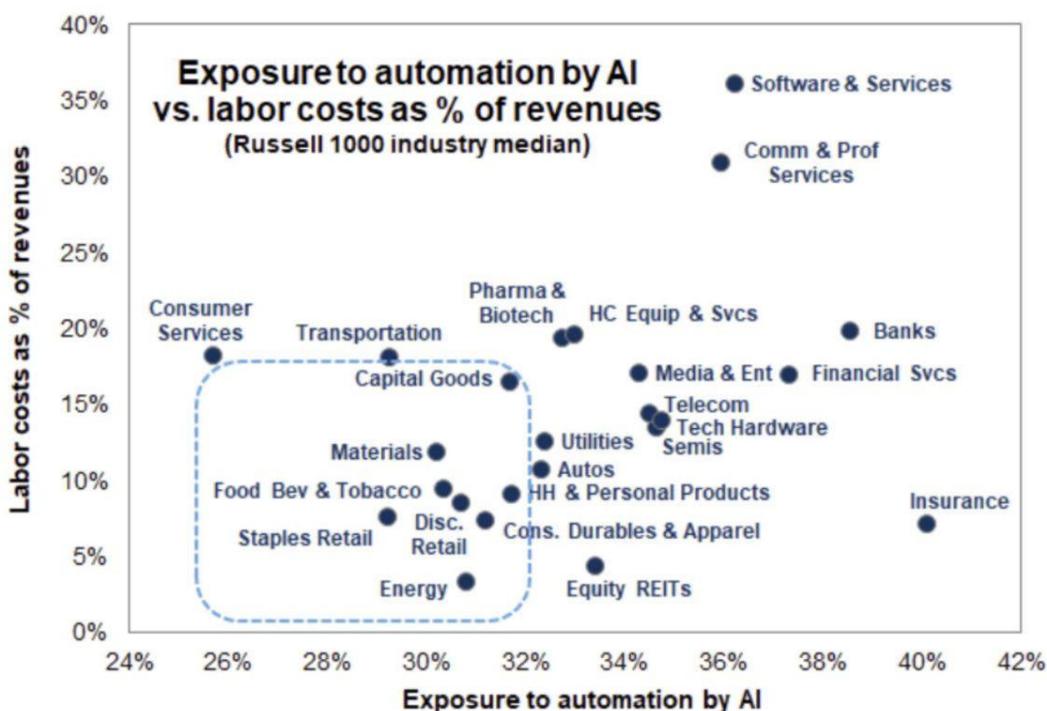
Source: Factset, Evercore ISI Research

#food-for-thought

#ai #back-office

Banks and insurers might be longs as structural beneficiaries in the AI era. Back office tasks get automated and margins improve. Software has a large opportunity to improve efficiency as well.

Exhibit 18: Industry exposure to labor costs and AI automation



Source: Revelio, Company filings, Goldman Sachs Global Investment Research

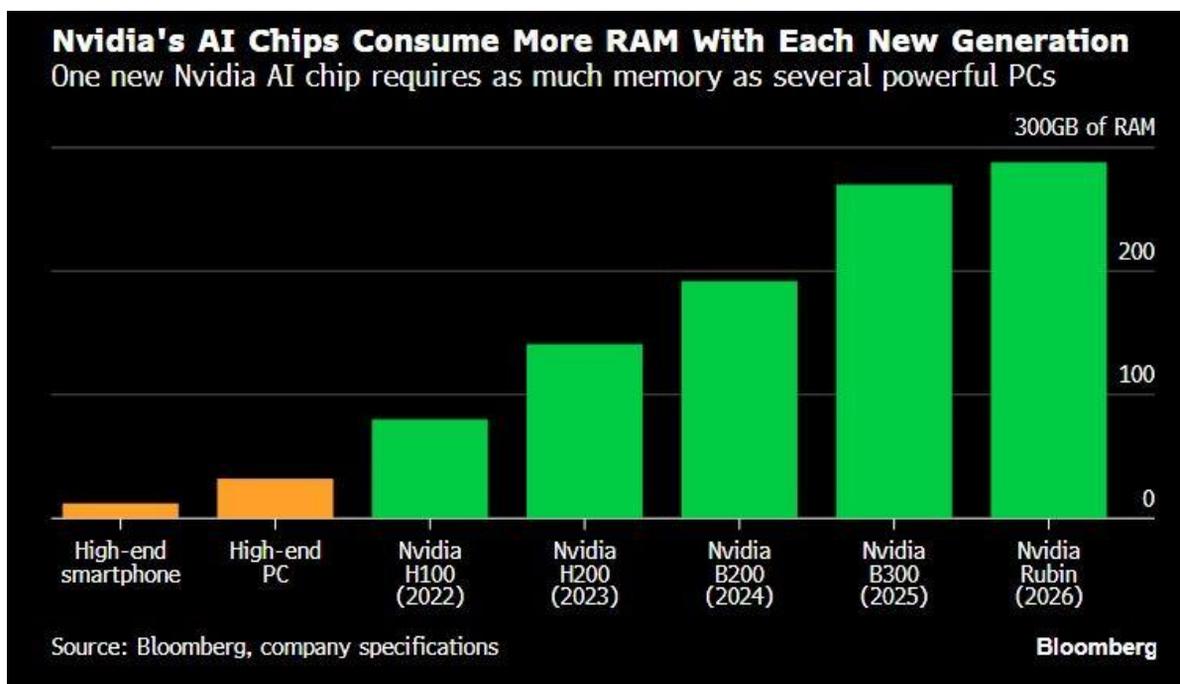
Source: Greg @GS\_CapSF

#food-for-thought

## #ai #memory-chips

Wondering why memory chips stocks are on fire? Just watch the chart below courtesy of Bloomberg.

#Nvidia's chips consume more RAM with each generation. Rubin requires as much memory as several powerful PCs.



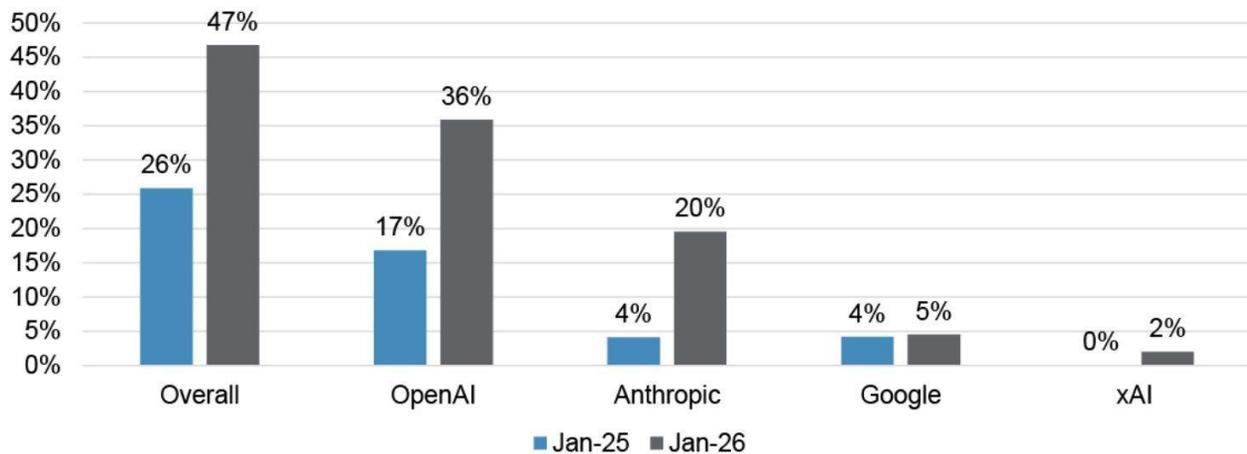
Source: Bloomberg

#food-for-thought

#digital-transformation #ai #subscriptions

Software rout, explained in one chart:

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools



Source: Ramp AI Index, J.P. Morgan

Source: Brian Sozzi @BrianSozzi  
JP Morgan

#food-for-thought

#duopoly #market-structure #corporate-strategy

Among the strongest duopoly stories in the world  
NB: These are NOT investment recommendations

# DUOPOLY STOCKS

Industry	Company A	Company B
Payment Networks	VISA	MasterCard
Credit Ratings	S&P	MOODY'S
Commercial Airplanes	A	Boeing
Auto Salvage Yards	Copart	rb
Western US Railroads	BNSF	Union Pacific
Eastern US Railroads	CSX	NS
Canadian Railroads	CN	CPKC
Cellular Towers	Sprint	CC
Home Improvement Retail	Home Depot	LOWE'S
Locomotive Manufacturers	GE	PAT

Go where competition is weak.



Source: Stocks World  
@anandchokshi19

#food-for-thought

#software-crash #market-structure

Software stocks didn't just dip they were fundamentally repriced. The "SaaS is dead" narrative is spreading, but the reality is more nuanced. Even strong, best-of-breed companies with recurring revenue and solid balance sheets are under pressure. The reason? AI has changed the economics of software. When tools can be built faster and cheaper, traditional SaaS advantages pricing power, seat-based growth, and product moats are being tested. Point solutions are most vulnerable. The winners will be companies that control proprietary data, strong distribution, enterprise-grade security, and deep system integration. This isn't the end of software it's the end of complacency. The recovery will be selective, not broad-based.

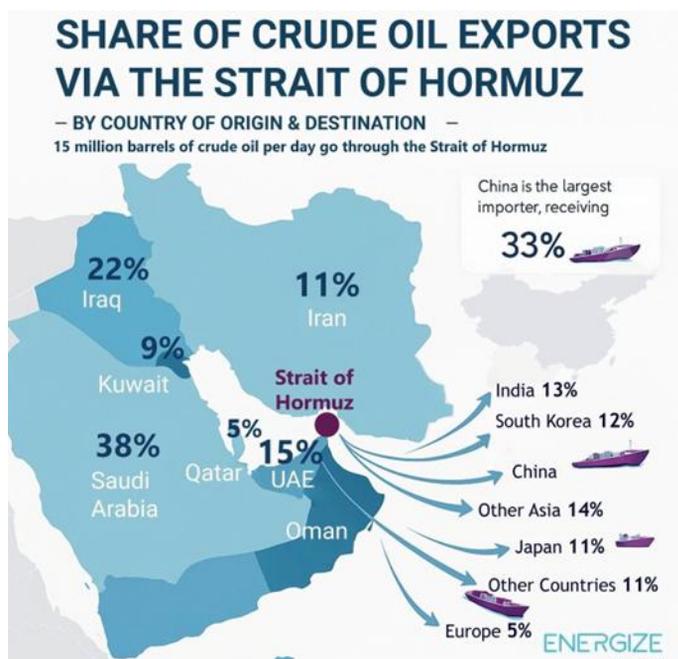


Source: Danny Naz  
@ThePupOfWallSt

#food-for-thought

#energy-security #strait-of-Hormuz #oil-exports

About 20% of the world’s oil passes through the narrow Strait of Hormuz. Yesterday, Iran temporarily closed parts of the strait for naval drills involving armed drones, prompting a strong market reaction. This chokepoint is vital it carries crude oil from Saudi Arabia, Iraq, UAE, and Kuwait, as well as Qatari LNG. Any disruption can spike energy costs in Europe and Asia. Even a temporary halt highlights the fragility of global supply chains. While we’re not facing a supply shock yet, the risk at this chokepoint acts as a constant tax on global trade. Key market indicators to watch include freight rates, insurance premiums tied to war risk, and time spreads in oil pricing. Energy security is national security.



Source: Jack Prandelli on X

#food-for-thought

## #risk-management #market-discipline

Three silent killers of bull markets.

"The investor's chief problem - and even his worst enemy - is likely to be HIMSELF" - Ben Graham

### BULL MARKET'S THREE SILENT KILLERS

**DESPERATION**  
... of acting at all times

**FEAR**  
... of missing out

**ENVY**  
... of others making money faster

Leads people to sadness and stress, and to big, dumb risk-taking. (Combine these with 'arrogance' and 'impatience', and you have a deadly cocktail prepared)

"The investor's chief problem - and even his worst enemy - is likely to be HIMSELF."  
~ Ben Graham

#### SURVIVAL TIPS

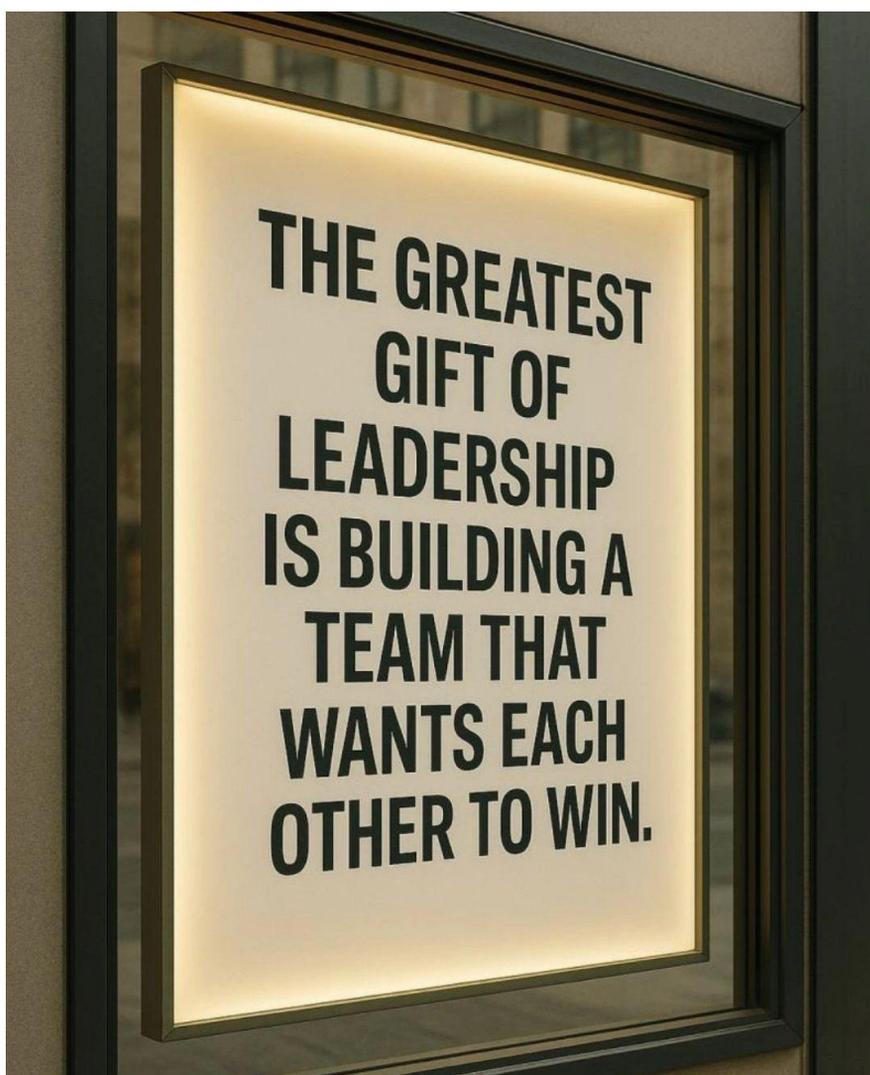
- \* Avoid noise/news.
- \* Avoid stock tips. seek disconfirming evidences.
- \* Avoid checking stock prices daily.
- \* Avoid Whatsapp groups.
- \* Get busier with life, family, etc.

Source: @safalniveshak, Brian Feroldi on X

#food-for-thought

#leadership #quote

The ultimate goal



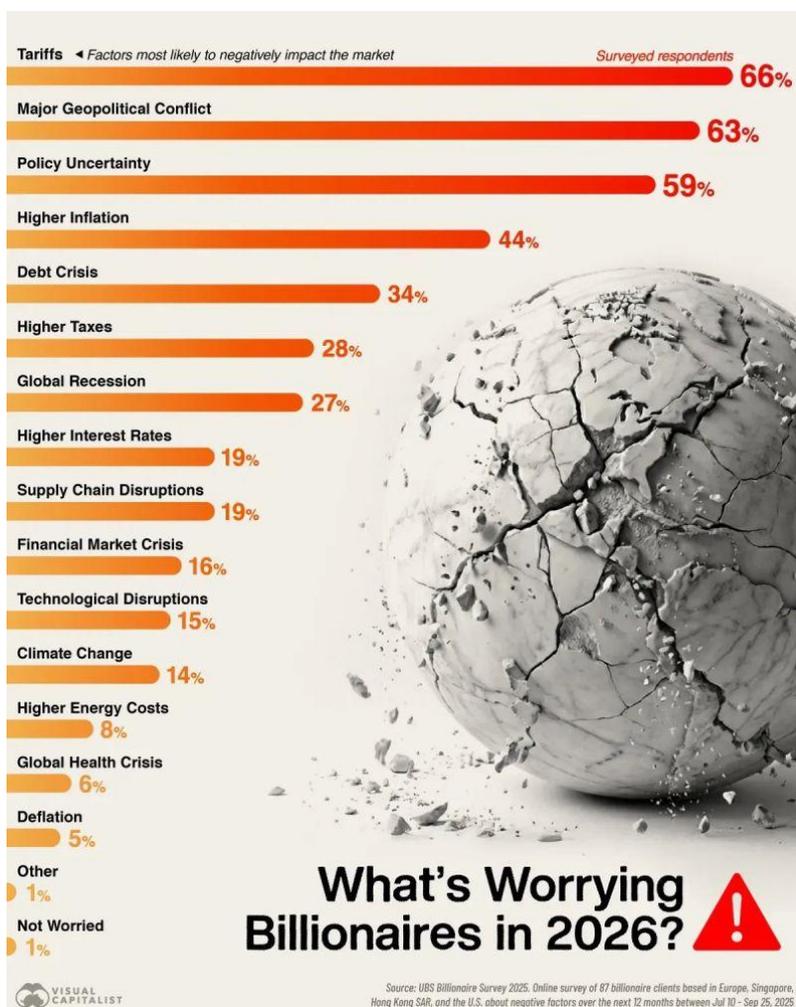
Source: X

#food-for-thought

## #worry-billionaire

What's worrying billionaires?

Trade tensions, geopolitics, and policy uncertainty top the list  
Tariffs dominate in Asia-Pacific and inflation and conflict lead fears in the Americas

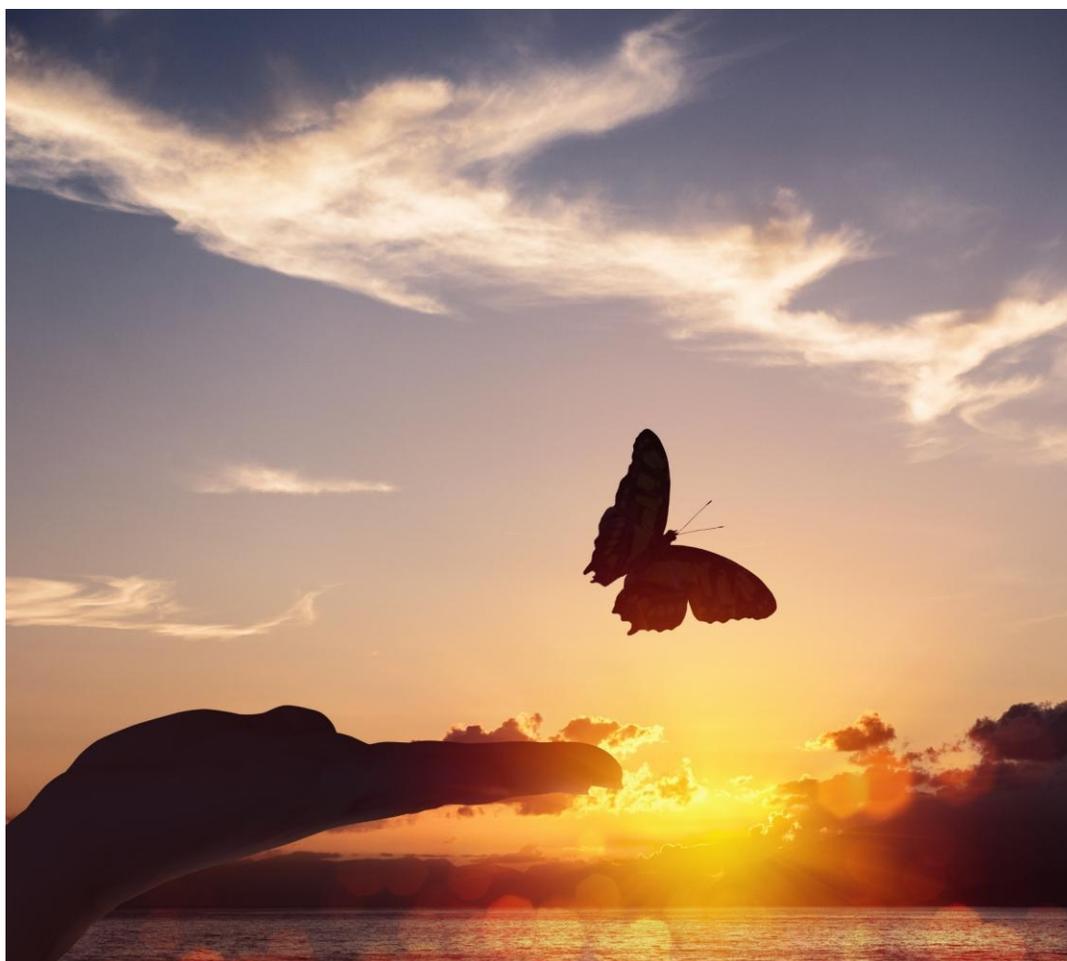


Source: Visual Capitalist

---

# Subscribe to the newsletter

[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

**Welcome to  
Syzerland**