

Candoris weekly update provided by Martijn van Vliet:

As of Feb 23, 2026 for professional investors only

Macro Economy/ Markets - Strategies offered by Candoris

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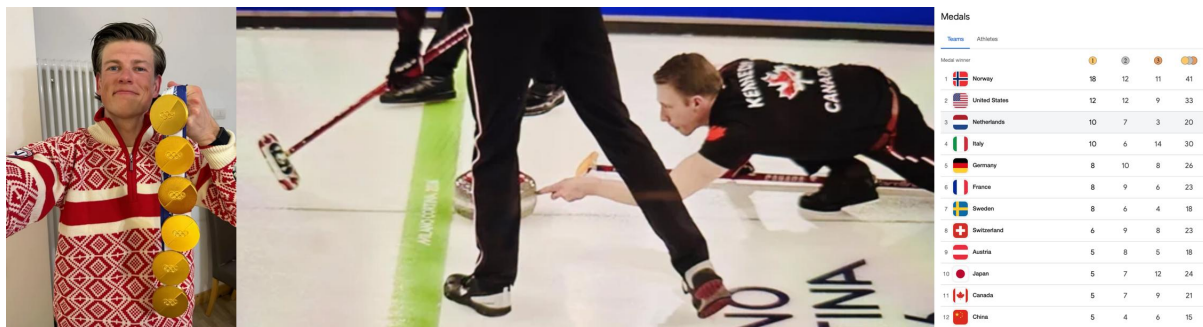
Scroll down for the charts used and weekly summary

* When pictures do not open in your outlook, [click here](#) to view them in PDF)

I am in Denmark Feb 25, Finland Feb 26, Sweden (Stockholm) Feb 27th, reply to this email to catch up

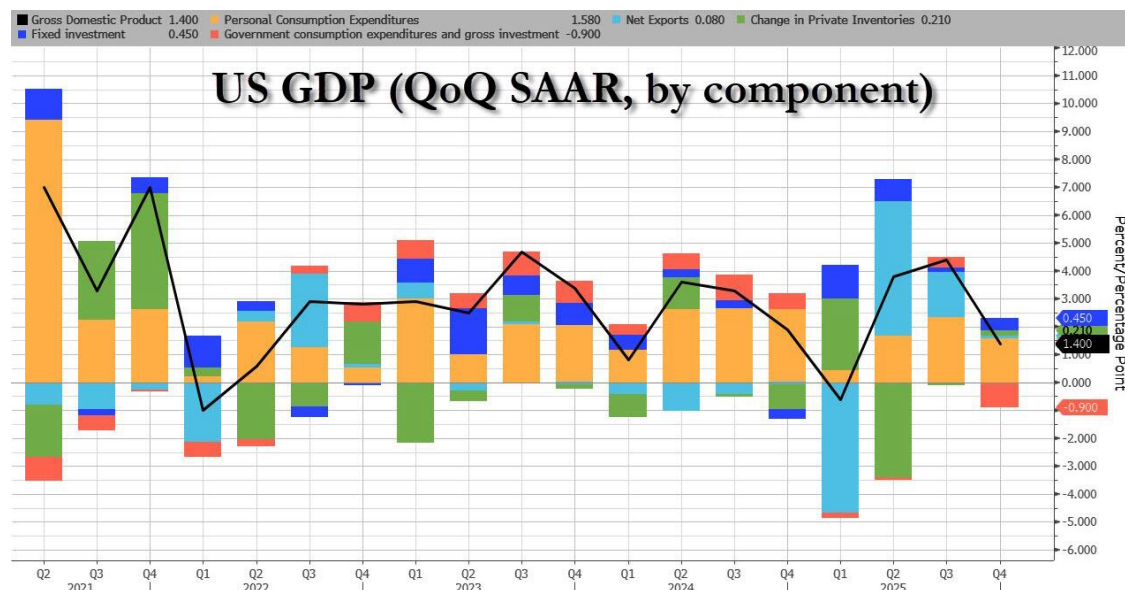
Thank you Italy for fantastic Olympic Games! I really enjoyed them...

Klaebo 6x gold, the finger from Canada and the Medal count, (Holland 3rd which is insane for a country without snow nor ice and always fun to beat the Germans... :-)



Over to last weeks MACRO news...

- Q4 US GDP grew 1.4%, well below ~2.8% expected and down from 4.4% in Q3
- Government shutdown was the main drag, cutting about 0.9% from growth
- Consumer spending slowed, while investment and inventories improved slightly
- Full-year growth was 2.2%, but inflation rose, raising stagflation concerns



Weaker GDP growth together with higher inflation Point to stagflation risk, but be careful to draw a conclusion....

This is likely temporary due to shutdown effects and commodity spikes (geopolitical risk/Iran)



source: Bloomberg

In fact:

Tailwinds remain into H1 from fiscal support, easy financial conditions, AI capex, and fading tariff effects.

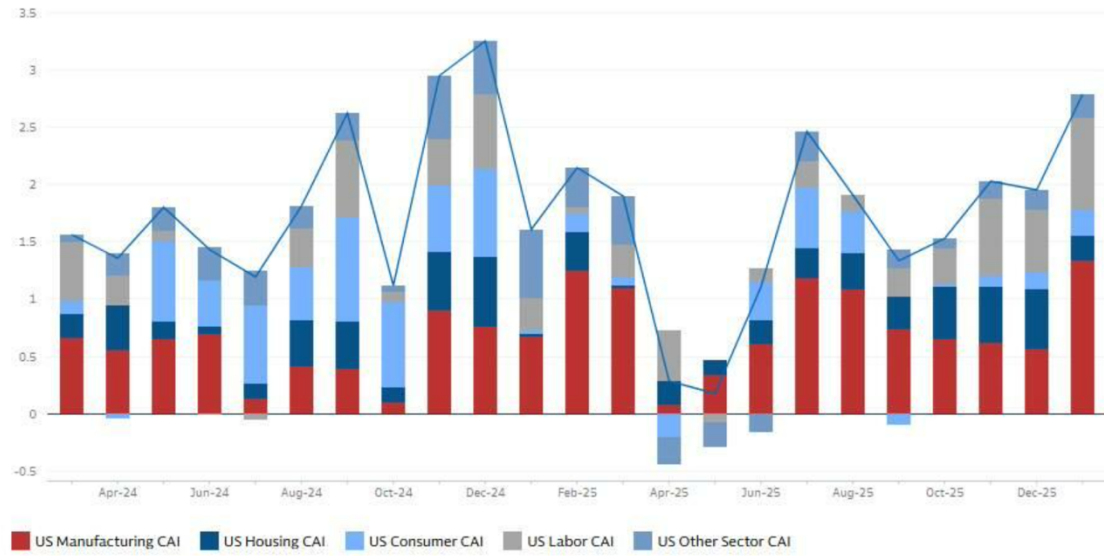
Some signs of consumer softness appeared in Q4, but are now offset by stronger real-time spending data, such as credit card trends, with further support expected from tax refunds.

Labor market concerns have eased compared to three months ago.

GDP is backward looking:

CAI = Current Activity Indicator: It's a high-frequency measure of US economic activity, often broken down by sector to show what is driving growth in real time.

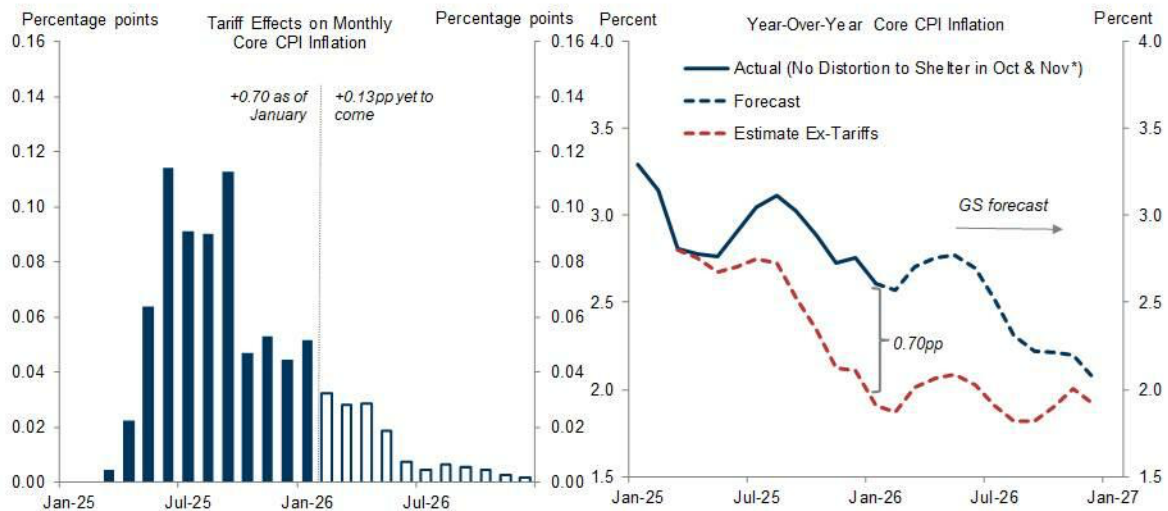
US: CAI SECTOR BREAKDOWN



Source: Goldman Sachs Investment Research

Meanwhile, inflation continues to normalize. The outlook for OER (rents) and lower goods prices supports the view that this trend will persist as tariff effects fade over the course of the year.

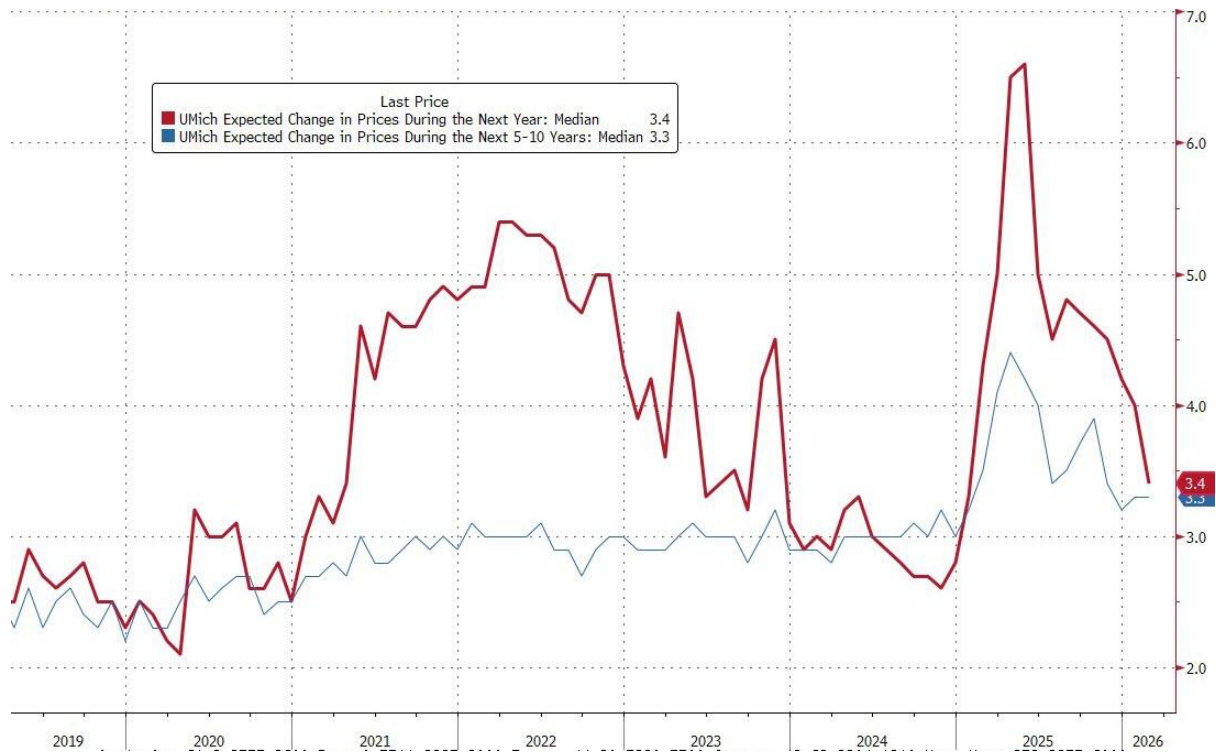
Exhibit 4: Core CPI Inflation Has Moderated When Adjusted for Tariff Pass-Through and Shutdown Distortions



*Adjusted by GS for the shelter inflation distortions in October and November 2025 caused by BLS methodological changes due to the US government shutdown.

Source: Goldman Sachs Global Investment Research

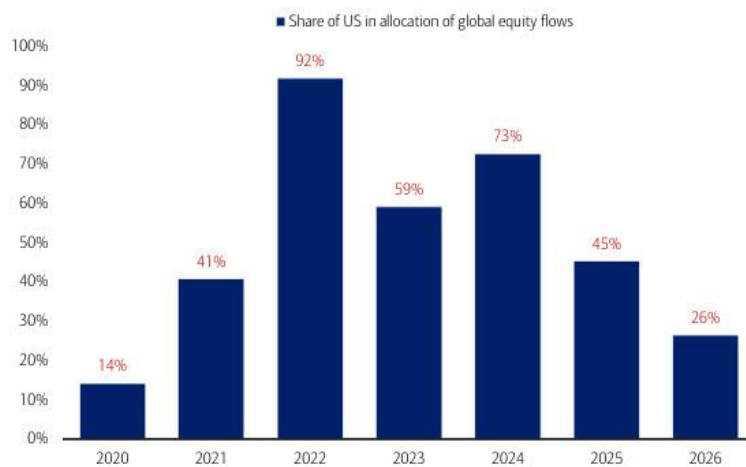
Year-ahead inflation expectations fell from 4.0% last month to 3.4% this month, the lowest reading since January 2025.



source: Bloomberg

The problem for US Equities as a whole is that for every \$100 of inflows to global equity funds, US stocks have accounted for \$26, their lowest share since 2020...

Chart 5: Lower relative inflows to US assets
Share of US in allocation of global equity flows



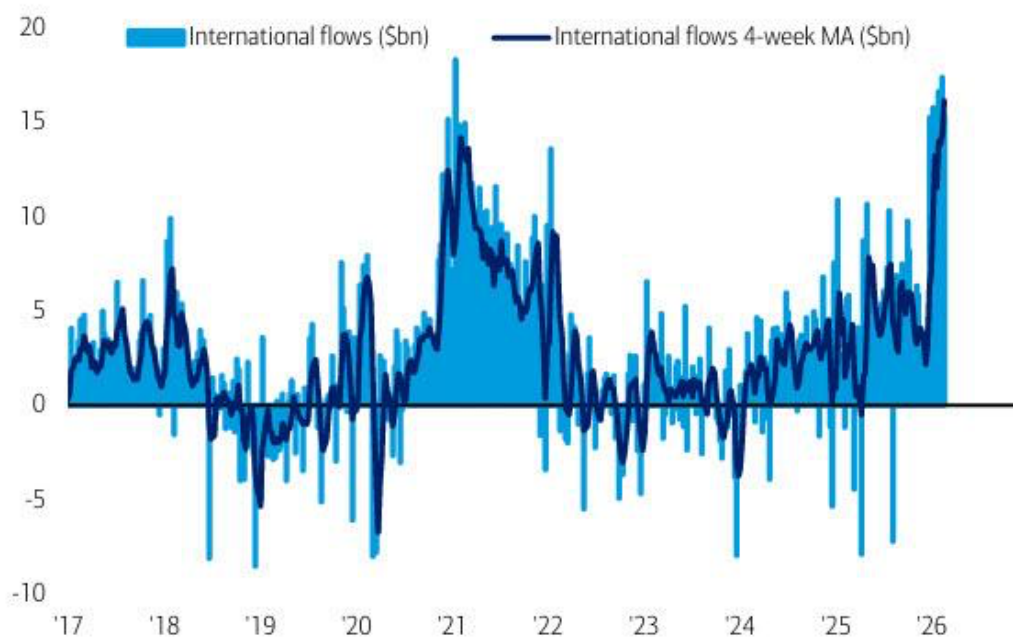
Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

And Flows are there...

Chart 6: Biggest 4-week inflow to global equity funds on record

Flows to International* equity funds (\$ bn): weekly vs 4-week MA



Source: BofA Global Investment Strategy, BEPFR

*International = DM equity funds excluding funds with focus on North America, Europe, Japan, Australia, New Zealand

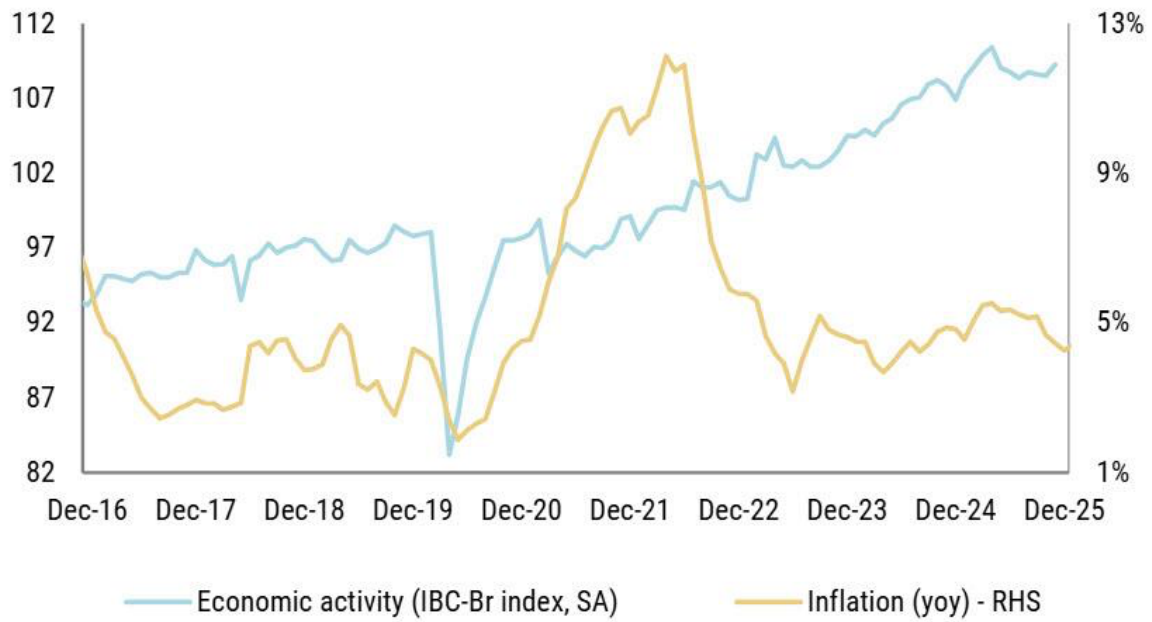
BofA GLOBAL RESEARCH

On EME

Fundamentals are solid. Strong growth, controlled inflation, and credible central banks underpin EM, especially in Latin America.

Dollar direction is decisive. A weaker dollar supports EM; delayed Fed cuts could end the rally.

Exhibit 3: An appealing macro story: resilient growth and decelerating inflation



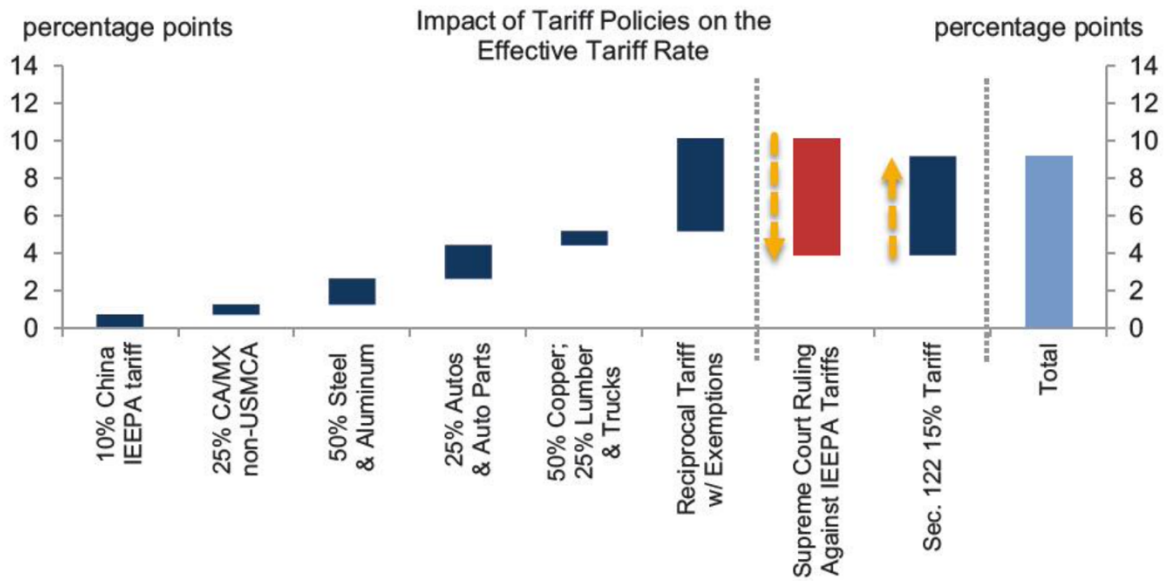
Source: BCB, Morgan Stanley LatAm Economics

Tariff news:

Supreme Court removed IEEPA tariffs, but policy likely continues via other tools

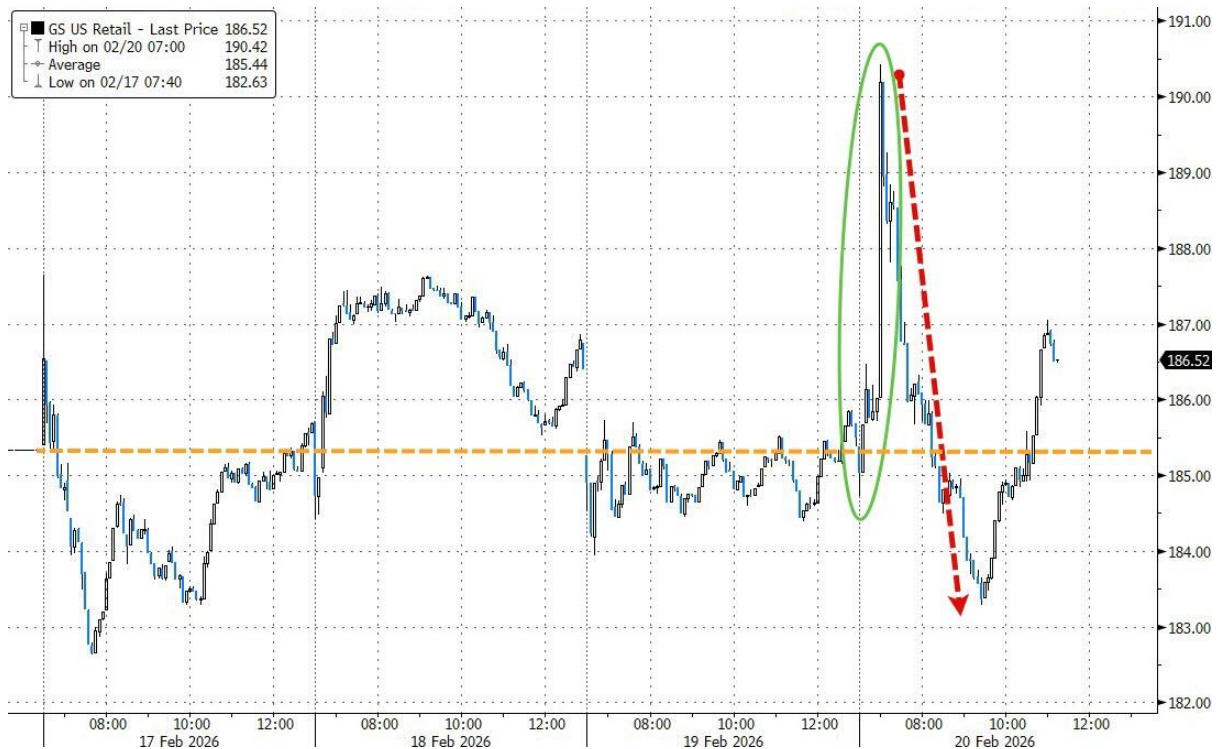
- Trump introduced a temporary 15% global tariff; new tariffs expected later
- Economic impact limited; most inflation effects already priced in

Exhibit 1: Replacing the IEEPA Tariffs With a 15% Tariff Under Section 122 for Now Would Reduce the Increase in the Effective Tariff Rate Since the Start of 2025 from Just Over 10pp to 9pp



Source: Goldman Sachs Global Investment Research, White House, Department of Commerce, US International Trade Commission

Margins should face less pressure, driving an initial rally in affected equities. But markets can't price winners yet. Retail stocks jumped, dropped, then rallied again as Trump spoke. No one really knows.



source: Bloomberg

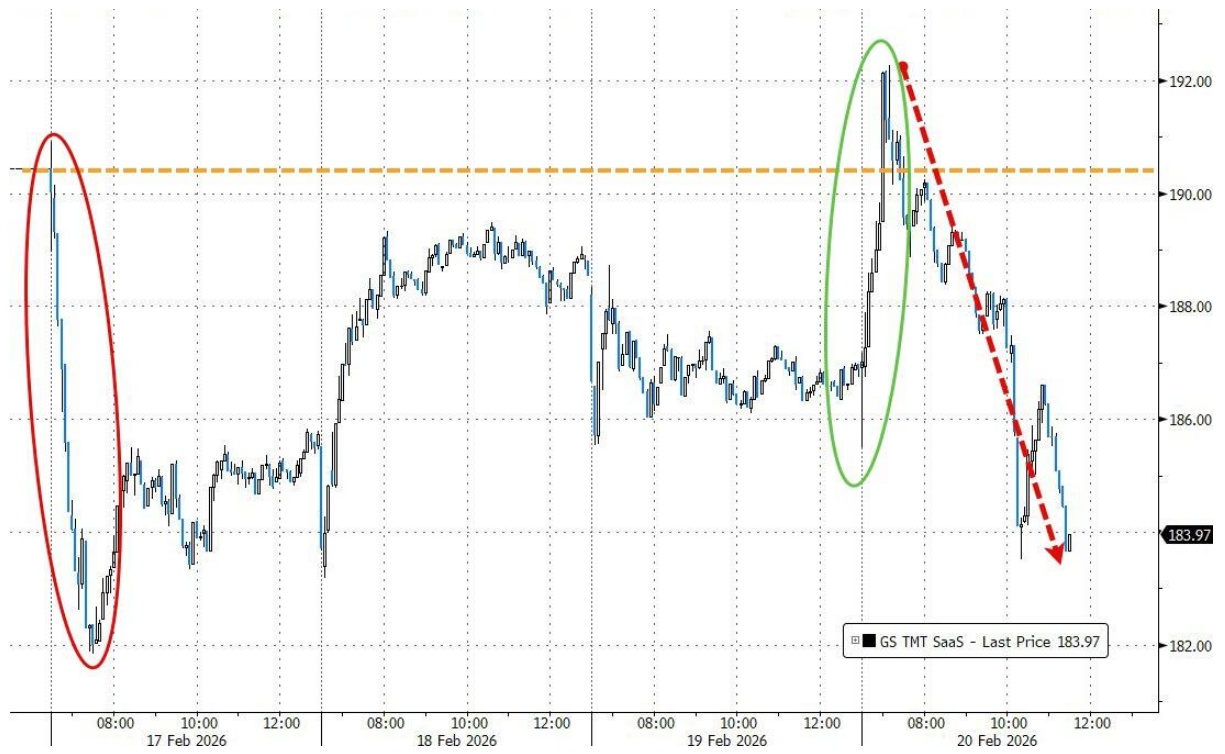
Moving to the markets last week:

Nasdaq and S&P 500 best, followed by small caps and Dow, but close to home for the week.



source: Bloomberg

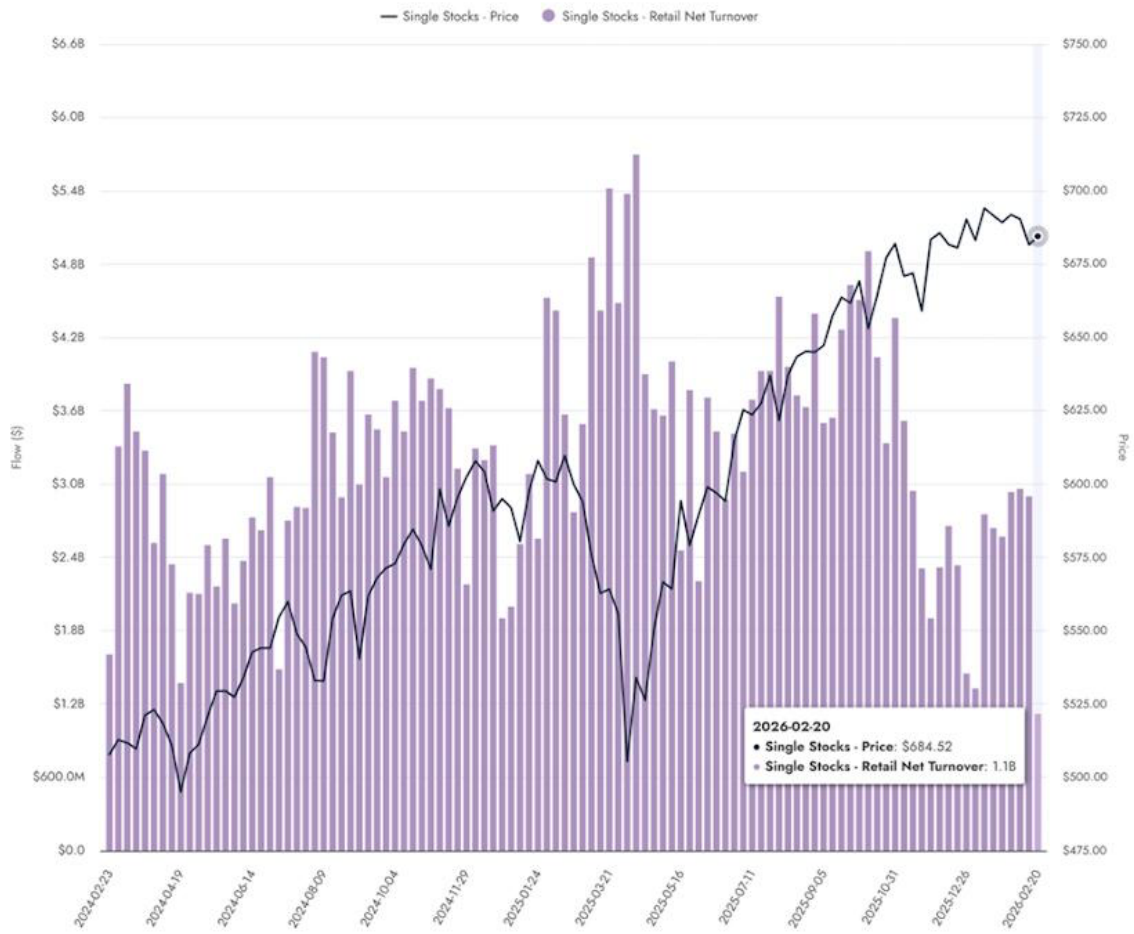
Software stocks remain volatile, but the one directional sell off is no longer



source: Bloomberg

Retail isn't buying the recent mini dip

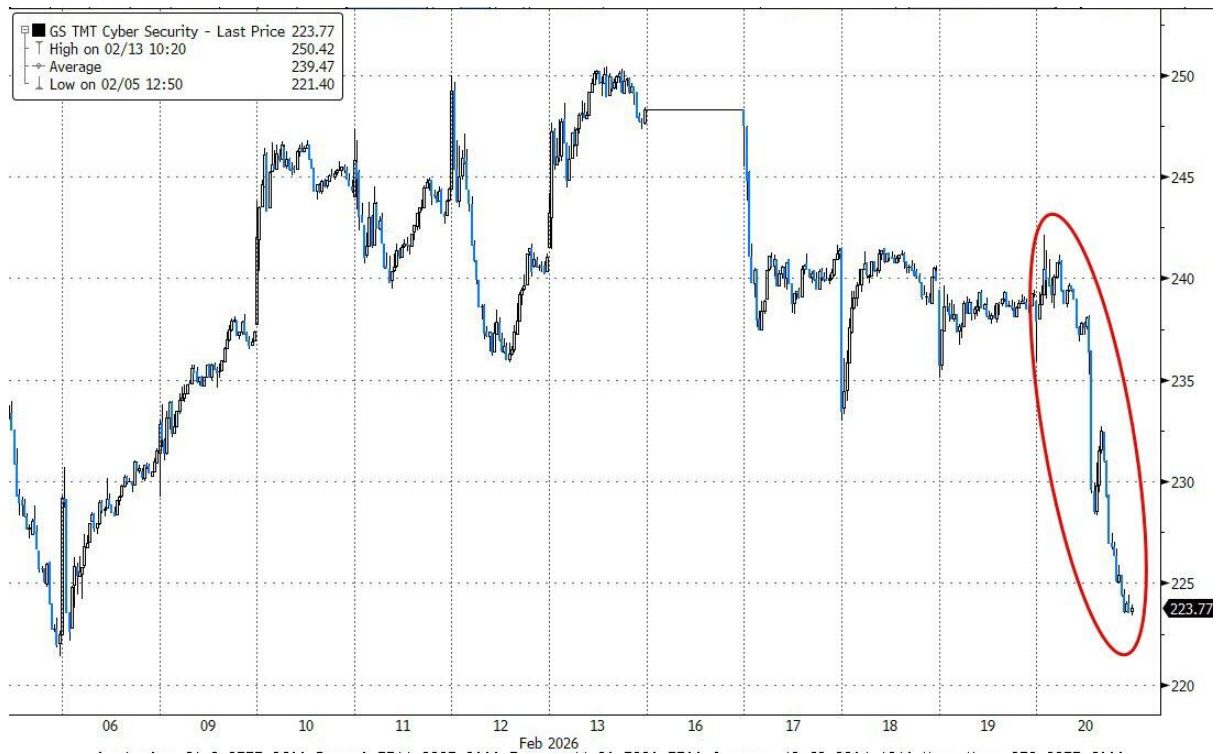
Single Stocks - Weekly Retail Flows



Source: Yanda

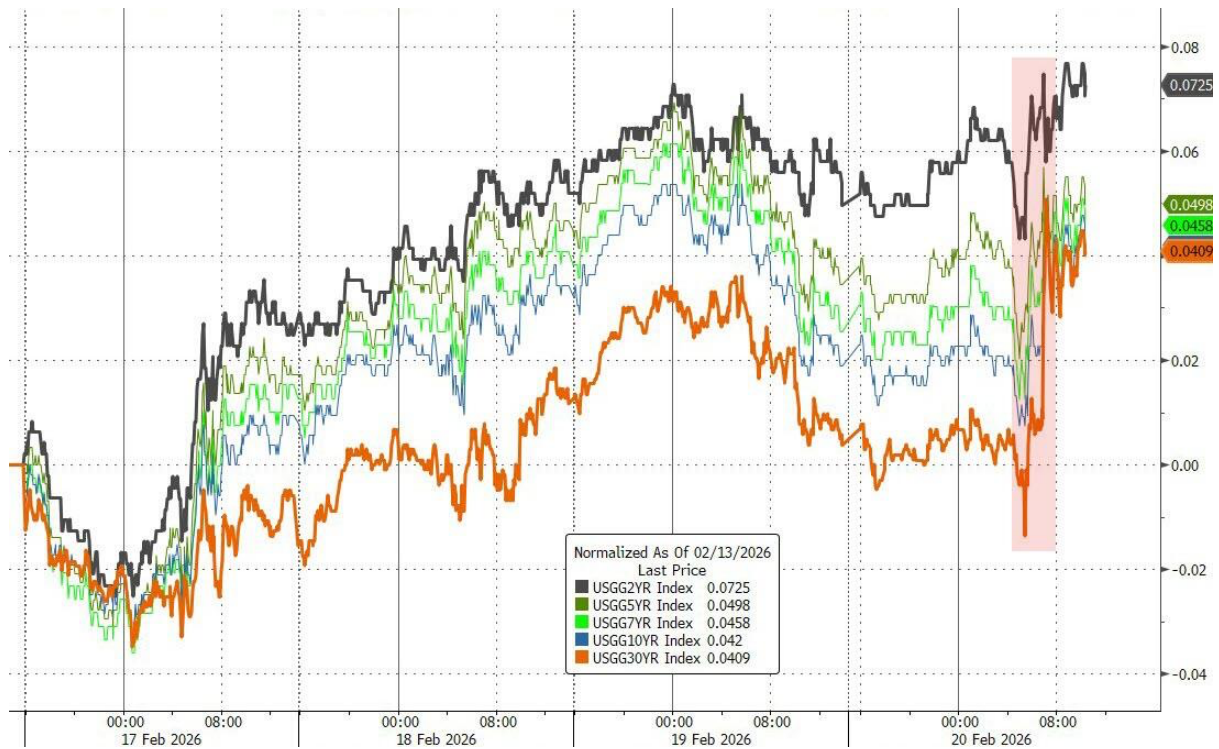
AI disruption:

Cybersecurity stocks dropped after Anthropic added AI that scans code for vulnerabilities and suggests fixes, raising concerns about disruption in the sector.



source: Bloomberg

Treasury yields rose over the week, led by the short end., nothing mayor..



source: Bloomberg

Real power play on Iran...

Crude surged to six-month highs last week, driven by Iran tensions and supported by a sharp inventory draw, the largest since early September.

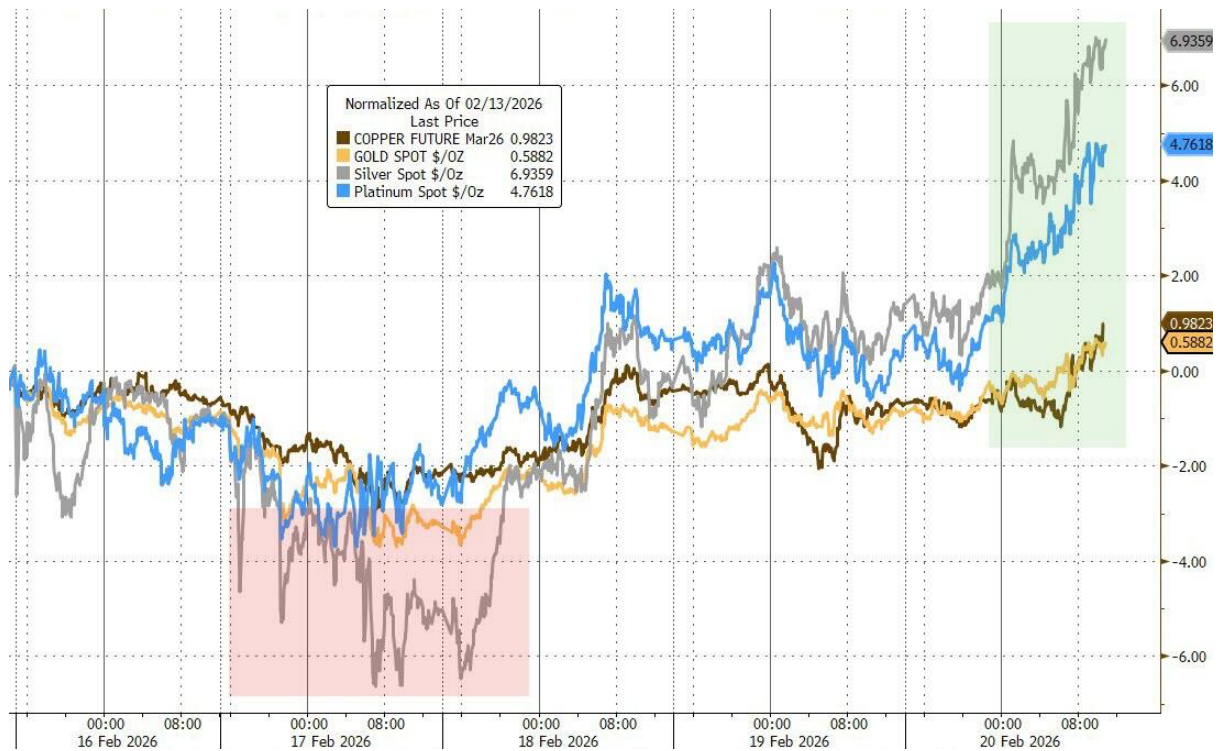
Trump is weighing a possible strike on Iran, raising geopolitical risk and tightening oil markets.

Spreads have moved deeper into backwardation and options skew bullish, signaling expectations for further price gains and potential upside if tensions escalate.



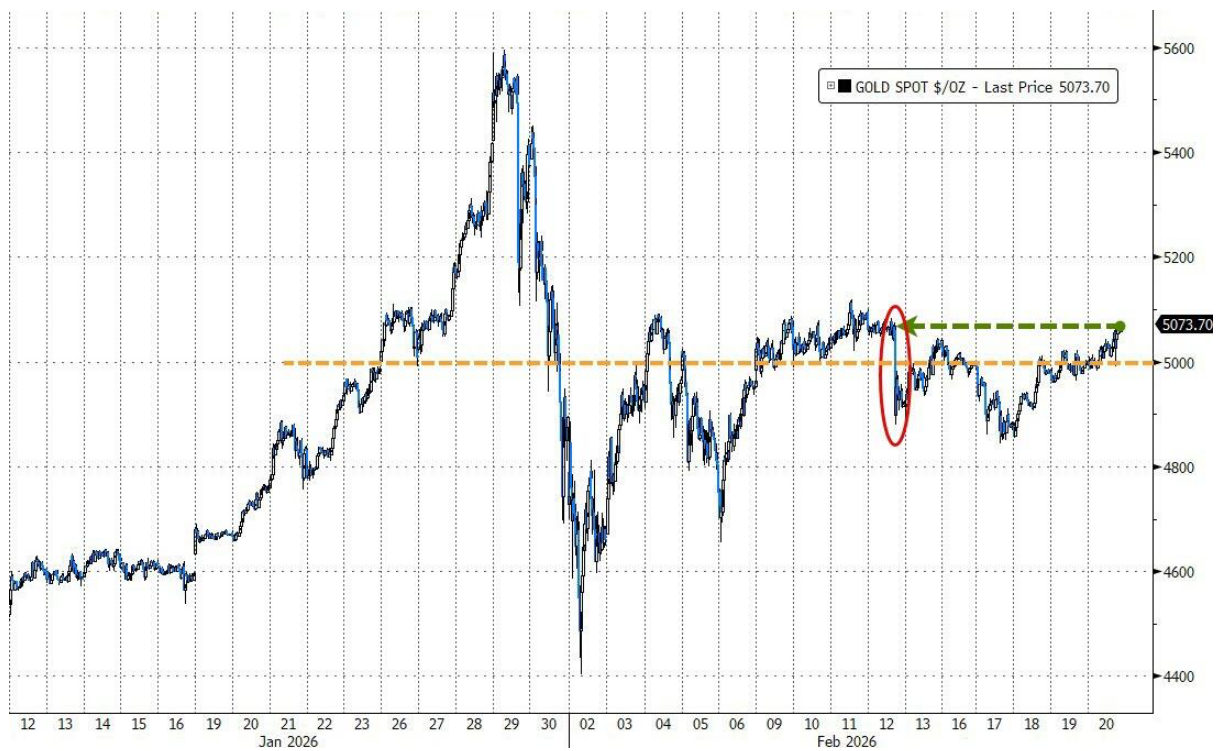
source: Bloomberg

After the recent violent sell off in precious metals, they are rising again...



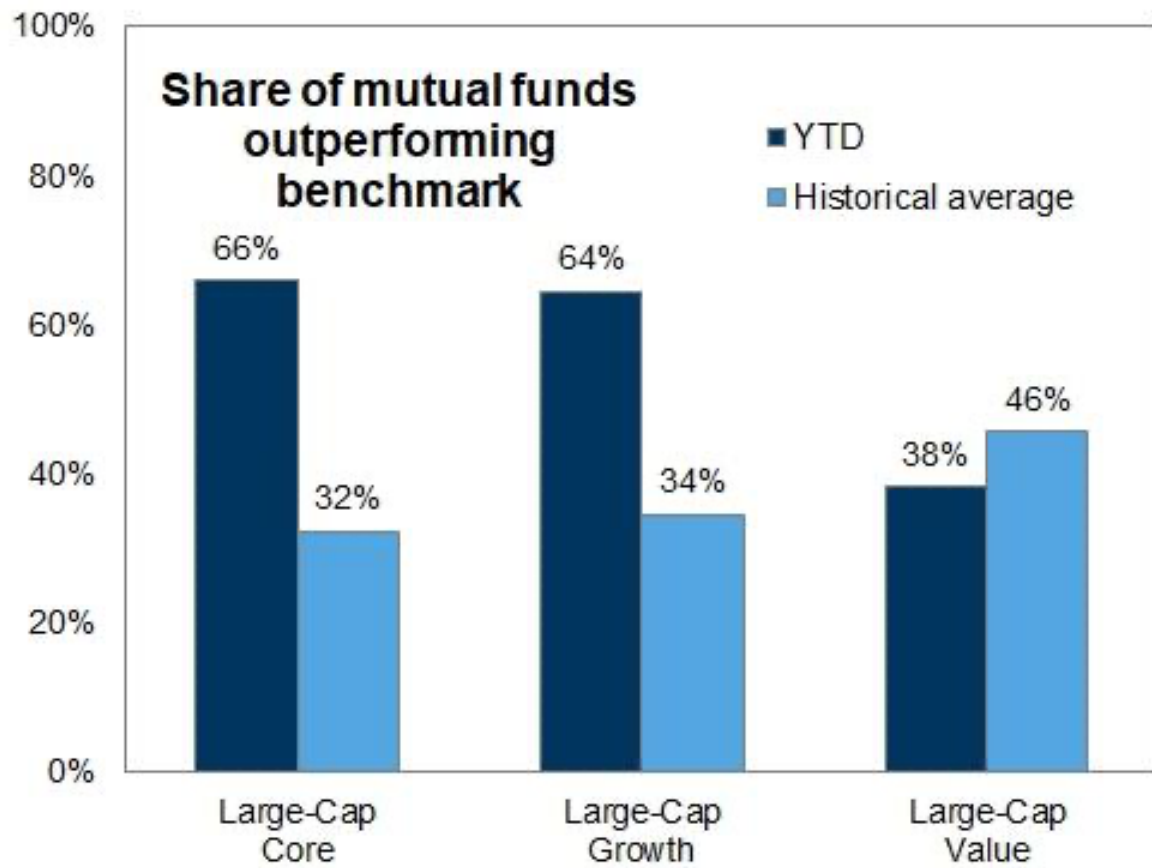
source: Bloomberg

Note Russia is a seller now...



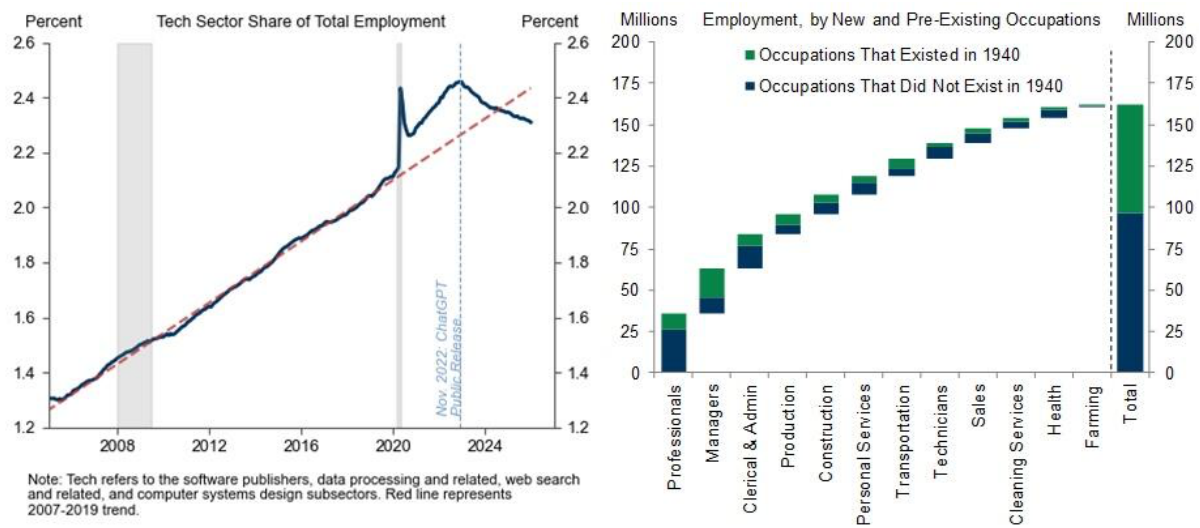
source: Bloomberg

Interestingly...: has the time for active come? Finally ;-)



Jobs in Tech have stopped their rise...

AI for higher growth without inflation!



Japan is getting expensive

Post-Election Rally Lifts Japan Valuations to Extremes



source: Bloomberg

Nikkei Now Almost as Expensive as Nasdaq



The week ahead...

NVIDIA Earnings!!!!!! On Wednesday..

Plus:

Monday February 23 2026			Actual	Previous	Consensus
12:10 PM	EU	2028 EU-Bonds Auction			
12:10 PM	EU	2030 EU-Bonds Auction		2.586%	
12:10 PM	EU	2038 EU-Bonds Auction			
02:00 PM	US	Fed Waller Speech			
02:30 PM	US	Chicago Fed National Activity Index JAN			
02:30 PM	US	Chicago Fed National Activity Index DEC		-0.04	
04:00 PM	US	Factory Orders MoM DEC		2.7%	-0.5%
04:00 PM	US	Factory Orders ex Transportation DEC		0.2%	
04:30 PM	US	Dallas Fed Manufacturing Index FEB		-1.2	
05:30 PM	US	3-Month Bill Auction		3.600%	
05:30 PM	US	6-Month Bill Auction		3.500%	
06:30 PM	EA	ECB President Lagarde Speech			
Tuesday February 24 2026			Actual	Previous	Consensus
06:00 AM	EU	New Car Registrations YoY JAN		5.8%	
11:30 AM	EA	ECB Machado Speech			
02:00 PM	US	Fed Golsbee Speech			
02:15 PM	US	ADP Employment Change Weekly		10.25K	
02:55 PM	US	Redbook YoY FEB/21		7.2%	
03:00 PM	US	Fed Bostic Speech			
03:00 PM	US	Fed Collins Speech			
03:00 PM	US	S&P/Case-Shiller Home Price YoY DEC		1.4%	1.5%
03:00 PM	US	House Price Index DEC		439.3	
03:00 PM	US	House Price Index MoM DEC		0.6%	0.3%
03:00 PM	US	House Price Index YoY DEC		1.9%	
03:00 PM	US	S&P/Case-Shiller Home Price MoM DEC		0%	
03:15 PM	US	Fed Waller Speech			
03:30 PM	US	Fed Cook Speech			
04:00 PM	US	CB Consumer Confidence FEB		84.5	87.3
04:00 PM	US	Richmond Fed Manufacturing Index FEB		-6	-4
04:00 PM	US	Richmond Fed Manufacturing Shipments Index FEB		-5	
04:00 PM	US	Richmond Fed Services Revenues Index FEB		-3	
04:00 PM	US	Wholesale Inventories MoM DEC		0.2%	0.2%
04:30 PM	US	Dallas Fed Services Index FEB		2.7	
04:30 PM	US	Dallas Fed Services Revenues Index FEB		7.8	
05:00 PM	EA	ECB Tuominen Speech			
07:00 PM	US	2-Year Note Auction		3.580%	
07:00 PM	US	Money Supply JAN		\$22.4T	
09:15 PM	US	Fed Barkin Speech			
09:15 PM	US	Fed Collins Speech			
10:30 PM	US	API Crude Oil Stock Change FEB/20		-0.609M	
	CN	Loan Prime Rate 1Y		3%	3%
	CN	Loan Prime Rate 5Y FEB		3.5%	3.5%
	CN	FDI (YTD) YoY JAN		-9.5%	
Wednesday February 25 2026			Actual	Previous	Consensus
09:00 AM	EA	ECB Non-Monetary Policy Meeting			
10:10 AM	EA	ECB Machado Speech			
11:00 AM	EA	Core Inflation Rate YoY Final JAN		2.3%	2.2%
11:00 AM	EA	CPI Final JAN		100.63	100.08
11:00 AM	EA	Inflation Rate MoM Final JAN		0.2%	-0.5%
11:00 AM	EA	Inflation Rate YoY Final JAN		2%	1.7%
01:00 PM	US	MBA 30-Year Mortgage Rate FEB/20		6.17%	
01:00 PM	US	MBA Mortgage Applications FEB/20		2.8%	
01:00 PM	US	MBA Mortgage Market Index FEB/20		339.0	
01:00 PM	US	MBA Mortgage Refinance Index FEB/20		1375.9	
01:00 PM	US	MBA Purchase Index FEB/20		157.1	
03:35 PM	US	Fed Barkin Speech			
04:30 PM	US	EIA Crude Oil Stocks Change FEB/20		-9.014M	
04:30 PM	US	EIA Gasoline Stocks Change FEB/20		-3.213M	
04:30 PM	US	EIA Crude Oil Imports Change FEB/20		-1.132M	
04:30 PM	US	EIA Cushing Crude Oil Stocks Change FEB/20		-1.095M	
04:30 PM	US	EIA Distillate Fuel Production Change FEB/20		0.028M	
04:30 PM	US	EIA Distillate Stocks Change FEB/20		-4.566M	
04:30 PM	US	EIA Gasoline Production Change FEB/20		0.29M	
04:30 PM	US	EIA Heating Oil Stocks Change FEB/20		0.362M	
04:30 PM	US	EIA Refinery Crude Runs Change FEB/20		0.077M	
05:30 PM	US	17-Week Bill Auction		3.595%	
05:30 PM	US	2-Year FRN Auction		0.099%	
07:00 PM	US	5-Year Note Auction		3.823%	
07:20 PM	US	Fed Musalem Speech			
10:30 PM	US	Fed Balance Sheet FEB/25		\$6.61T	

Thursday February 26 2026			Actual	Previous	Consensus
09:30 AM	EA	ECB President Lagarde Speech			
10:00 AM	EA	Loans to Companies YoY JAN		3%	3.1%
10:00 AM	EA	Loans to Households YoY JAN		3%	3.1%
10:00 AM	EA	M3 Money Supply YoY JAN		2.8%	2.9%
11:00 AM	EA	Economic Sentiment FEB		99.4	
11:00 AM	EA	Consumer Confidence Final FEB		-12.4	-12.2
11:00 AM	EA	Consumer Inflation Expectations FEB		24.1	
11:00 AM	EA	Industrial Sentiment FEB		-6.8	
11:00 AM	EA	Selling Price Expectations FEB		10.0	
11:00 AM	EA	Services Sentiment FEB		7.2	
02:30 PM	US	Initial Jobless Claims FEB/21		206K	211K
02:30 PM	US	Continuing Jobless Claims FEB/14		1869K	
02:30 PM	US	Jobless Claims 4-week Average FEB/21		219K	
04:00 PM	US	Fed Bowman Speech			
04:30 PM	US	EIA Natural Gas Stocks Change FEB/20		-144Bcf	
05:00 PM	US	Kansas Fed Composite Index FEB		0	
05:00 PM	US	Kansas Fed Manufacturing Index FEB		-2	
05:30 PM	US	4-Week Bill Auction		3.625%	
05:30 PM	US	8-Week Bill Auction		3.630%	
06:00 PM	US	15-Year Mortgage Rate FEB/26		5.35%	
06:00 PM	US	30-Year Mortgage Rate FEB/26		6.01%	
07:00 PM	US	7-Year Note Auction		4.018%	
Friday February 27 2026			Actual	Previous	Consensus
10:00 AM	EA	ECB Consumer Inflation Expectations JAN		2.8%	
02:30 PM	US	PPI MoM JAN		0.5%	0.3%
02:30 PM	US	Core PPI MoM JAN		0.7%	0.3%
02:30 PM	US	Core PPI YoY JAN		3.3%	
02:30 PM	US	PPI JAN		151.472	
02:30 PM	US	PPI Ex Food, Energy and Trade MoM JAN		0.4%	
02:30 PM	US	PPI Ex Food, Energy and Trade YoY JAN		3.5%	
02:30 PM	US	PPI YoY JAN		3%	
03:45 PM	US	Chicago PMI FEB		54.0	52.6
04:00 PM	US	Construction Spending MoM NOV		0.5%	
04:00 PM	US	Construction Spending MoM DEC			0.3%
07:00 PM	US	Baker Hughes Oil Rig Count FEB/27		409	
07:00 PM	US	Baker Hughes Total Rigs Count FEB/27		551	

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