

Weekly Macro Update as of February 23rd, 2026

U.S. Market

- U.S. stocks increased after a rocky session on Friday after the President Trump's tariffs were overturned by the Supreme Court. Immediately after the news, the President set 10% international tariffs that later got increased to 15%.
- Oil climbed after President Trump deployed the USS Gerald R. Ford and other military forces in the Mediterranean to survey Iran.
- Software stocks melted over the last few weeks from the release of a wave of Anthropic products question the moat of vertical software

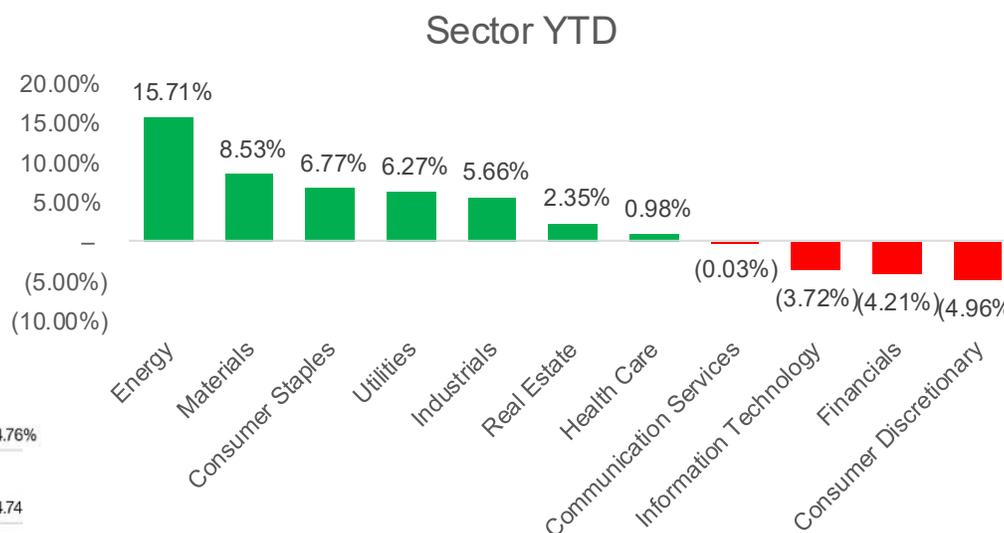
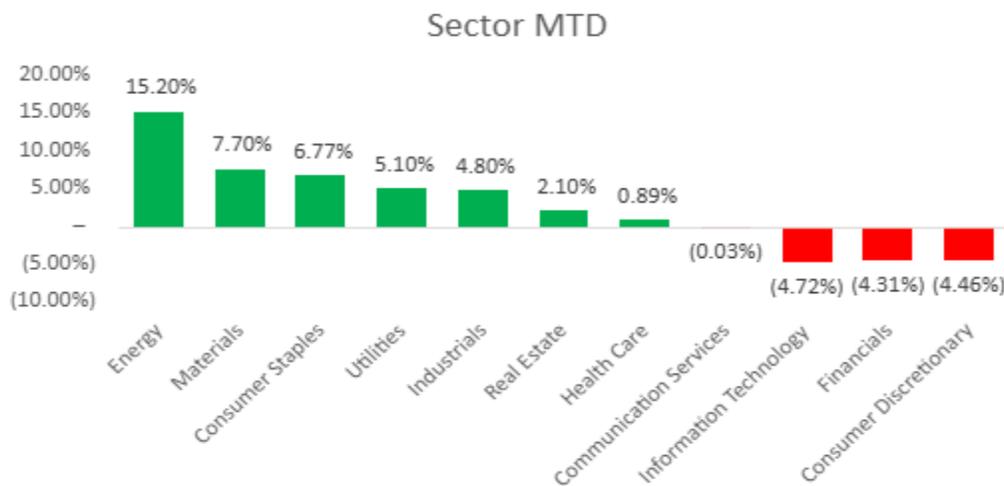
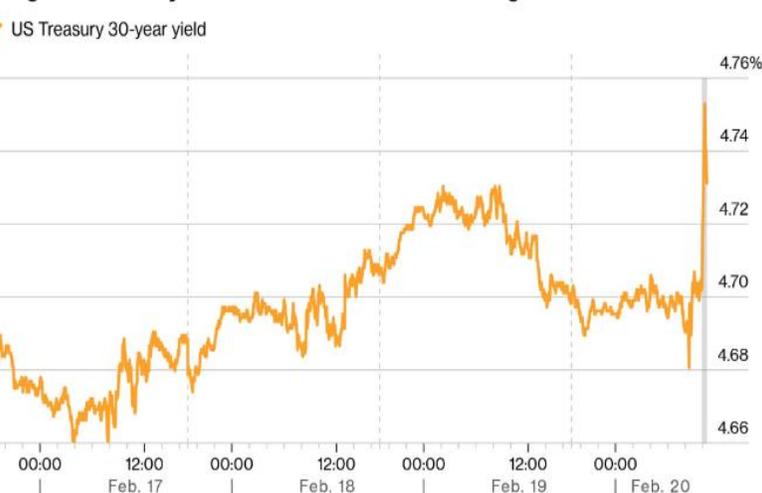
Key Economic Indicators

- CPI Average Growth Rate: 2.7%
- Unemployment Rate: 4.2%
- 3 Month T-Bill Rate: 3.68%

Global Market

- For the first time in years, the US imported more goods from Taiwan than China
- After an AI conference in India, there was a clear motive by AI developers in the country to attempt to be the go-to AI landmark for companies/users that do not want to rely on China or the US.

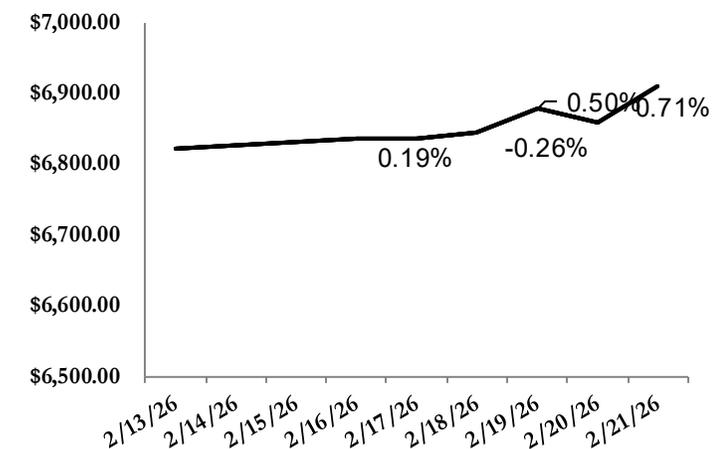
Long-End Treasury Yields in Focus After Tariff Ruling



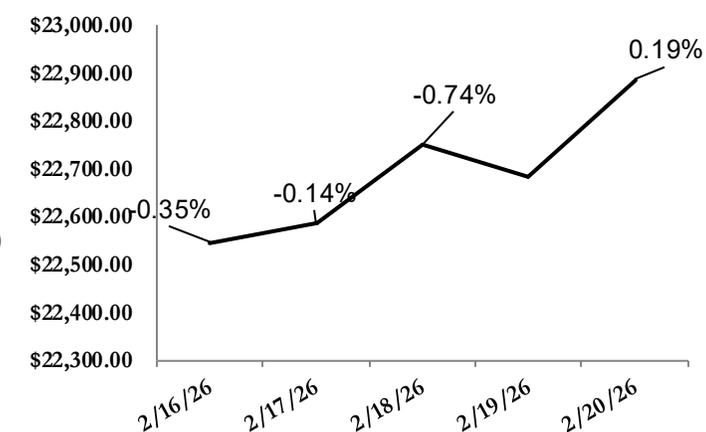
Individual Equities and Upcoming Events

- CrowdStrike (CRWD) and Cloudflare (NET) sunk 8% and 9% respectively as fear for software builds after the released of the new Anthropic release can scan for security breaches
- BDC's fell after Blue Owl closed redemptions in one of its credit vehicles. These vehicles have been trading at huge discounts to NAV. Ares -3%, Blue Owl -9%, Blackstone -5%, on the week
- NVDA, CRM, PSKY report earnings on Wednesday

S&P Closing Price



Nasdaq Closing Price



Commodity News	5-Day	3-Month
Crude Oil	5.93%	13.93%
Natural Gas	1.70%	-22.74%
Gold	0.18%	24.12%