

THE WEEK'S BIG THEMES

ECONOMY:

- **US employment painted a mixed picture:** some indicators suggested the job market is stabilizing with private payroll (ADP) posting their strongest monthly gain since November and initial jobless claims remaining contained. But nonfarm payrolls missed expectations and the unemployment rate ticked up to 4,4%. The ISM surveys indicated the US economy was still expanding in February, with improving employment and the prices-paid component reaching its highest level since 2022.
- **Euro area unemployment reached a new seasonally adjusted low of 6,1%** in January, with Germany and the Netherlands showing the lowest jobless rates, and a modest decline in youth unemployment to 14,8%. Inflation surprised to the upside, rising to 1,9% in February from 1,7% in January. The ECB Chief economists cautioned that a prolonged conflict in the Middle East could push inflation higher and weigh on growth in the area.
- **Mixed picture in the UK:** the Halifax index reported an increase in house in February, while the Construction PMI weakened. The Office for Budget Responsibility warned that the war in the Middle East could have «very significant» consequences for the UK economy
- **Japan's Rengo union requested an average wage hike of 5,94% for 2026**, slightly below the 6,09% demand for 2025. The BoJ Governor noted that, depending on how the situation evolves, the impact for both the global economy and Japan could be significant, and reiterated that the central bank would keep raising interest rates if activity and prices follow its quarterly projections
- **China's National People's Congress set a 2026 GDP growth target in a 4,5%-5% range**, the slowest since the 1990s, alongside a budget deficit target of 4% of GDP and an unchanged inflation goal at 2%. The authorities reaffirmed their emphasis on technological self-reliance and leadership in advanced manufacturing. Latest factory data showed resilient external demand but more subdued domestic conditions

RISING GEOPOLITICAL TENSION

- **The US-Israel conflict showed signs of broader regional spillovers** (Lebanon, Azerbaijan and GCC states). Attention also focused on the Strait of Hormuz given its importance for global energy supply.
- **European partners, including France and the UK, deployed naval and air-defence capabilities** to secure infrastructure and maritime lanes while avoiding direct confrontation with Iran.

US EARNINGS RESULTS

- According to Schwab, of the 493 S&P 500 companies that have reported earnings, 65% have exceeded revenue expectations while 74% have surpassed earnings estimates. Overall, revenues are growing by +9.23% year-over-year while earnings per share are increasing by +13.65%

ECONOMIC EVENTS TO WATCH

CHARTS OF THE WEEK



Source: FT



Source: ZeroHedge

MONDAY

- Inflation (CN)
- GDP growth final YoY (SA)

TUESDAY

- GDP growth QoQ final (JP)
- Exports & Imports (CN)
- ADP (US)

WEDNESDAY

- PPI (JP)
- Inflation (DE)
- Inflation (US)

THURSDAY

- Inflation (BR)
- Housing, Jobless claims (US)

FRIDAY

- Industrial & Manufacturing production, GDP (UK)
- Inflation (FR)
- GDP, PCE price (US)

MARKET'S REACTION

EQUITY

- **Global equities finished the week lower amid heightened geopolitical tensions.** The MSCI World fell 3,24%, outperformed the MSCI Emerging Markets, which dropped 6,88%.
- **US equities also posted losses**, with the Small caps index leading the decline, down -4,03%. The Nasdaq proved more resilient but still slipped 1,24%. Magnificent 7 index edged down 0,57%. Large-cap value stocks (-3,02%) significantly underperformed growth stocks (-0,39%). Cyclical sectors (-2,50%) held up better than defensive stocks (-3,40%). By sector, Materials (-7,17%), Consumer Staples (-4,91%), Healthcare (-4,64%) and Industrials (-4,09%) were the biggest losers while Energy (+0,97%) and Information Technology (-0,36%) were comparatively more resilient.
- **European markets also fell sharply**, with the Stoxx 600 dropping 5,52%. Among major stock indexes, France declined 6,84%, Germany fell 6,70% and the UK retreated 5,66%.
- **Japanese equities also experienced a sharp sell-off**, with the Nikkei index down 5,49%.
- **Mainland Chinese markets were more resilient**, with the onshore benchmark CSI 300 slipping 1,07%.

FIXED INCOME

- **Global bond markets came also under some pressure** as yields moved higher across major developed markets
- **Yields on US Treasuries drifted up (+20bps at 4,15%)**, as market participants reassessed inflation risk. Its German peers drifted up by 6bps at 2,86%
- **In credit markets, investment-grade bonds declined**, as higher sovereign yields weighed on duration, and high-yield proved more resilient. EUR credits underperformed their US peers.

COMMODITIES-

- In a context of higher US Treasury yields and stronger US dollar, **precious metals declined**: Gold lost 2,03% while Silver fell much sharply (-9,86%)
- **Oil enjoyed the biggest weekly jump** since a while (WTI: +35,6%, Brent: +28,8%), surging amid concerns about potential disruption, reaching \$90 on March 6.

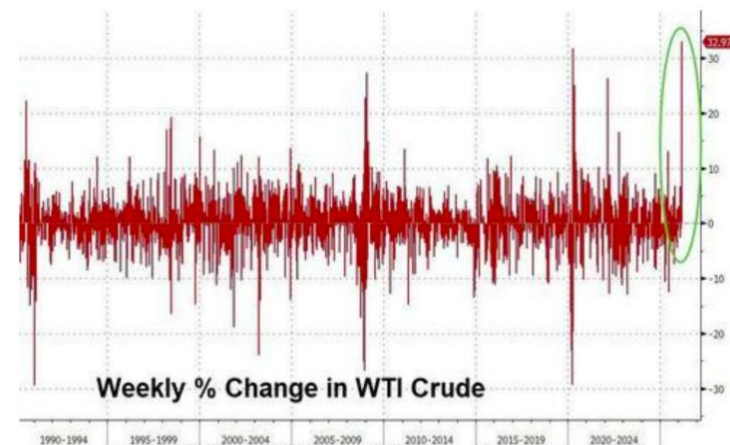
CURRENCIES & CRYPTO

- **The euro weakened** as the US Dollar benefitted from safe-haven flows. **Sterling declined to its lowest level** since early December. The **Japanese Yen also depreciated against the US Dollar**, prompting Japan's Finance Minister to state that the authorities were closely monitoring the currency's weakness. He also reiterated that some intervention in the foreign-exchange market remained an option to support the Japanese currency
- **Cryptocurrencies showed resilience last week**, with Bitcoin rising 4,2% and Ethereum about 3,2%.

CHARTS OF THE WEEK



Source: Tradingeconomists.com



Source: ZeroHedge.com, SYZ



WEEKLY MARKET INSIGHTS

27 Feb 2026 – 06 Mar 2026

WEEKLY MARKETS REVIEW (As of 06 March 2026)

EQUITY MARKETS

	WoW	MTD	YTD
MSCI World (USD)	-3,2%	-3,2%	+0,8%
MSCI Emerging (USD)	-6,9%	-6,9%	+7,0%
S&P 500 (USD)	-2,0%	-2,0%	-1,3%
NASDAQ (USD)	-1,2%	-1,2%	-2,3%
RUSSELL 2000 (USD)	-4,0%	-4,0%	+2,0%
STOXX 600 (EUR)	-5,5%	-5,5%	+2,8%
DAX (EUR)	-6,7%	-6,7%	-3,9%
CAC 40 (EUR)	-6,8%	-6,8%	-1,9%
FTSE 100 (GBP)	-5,7%	-5,7%	+4,0%
NIKKEI (JPY)	-5,5%	-5,5%	+7,4%
CSI 300 (CNY)	-1,1%	-1,1%	+0,9%
BOVESPA (BRL)	-5,0%	-5,0%	+11,7%
HANG SENG (HKD)	-3,3%	-3,3%	+0,5%

FIXED INCOME MARKETS

	WoW	MTD	YTD
Global Aggregate USD (Hedged)	-0,8%	-0,8%	+0,8%
Global Aggregate EUR (Hedged)	+0,3%	+0,3%	+1,9%
US Investment Grade	-0,8%	-0,8%	+0,8%
US High Yield	+0,1%	+0,1%	+0,6%
EU Investment Grade	-1,1%	-1,1%	+0,2%
EU High Yield	-0,8%	-0,8%	+0,1%
EM Local Ccy. Gov (Unhedged)	-1,4%	-1,4%	+1,1%
EM Hard Ccy. Aggregate (Unhedged)	-1,0%	-1,0%	+0,7%

CRYPTO CURRENCY MARKETS

	WoW	MTD	YTD
Bitcoin	+4,2%	+4,2%	-22,1%
Ethereum	+3,3%	+3,3%	-33,3%
Ripple	+0,9%	+0,9%	-25,6%

COMMODITY MARKETS

	WoW	MTD	YTD
Gold	-2,0%	-2,0%	+19,7%
WTI Crude	+35,6%	+35,6%	+58,3%
Brent Crude	+28,8%	+28,8%	+53,4%
Silver	-9,9%	-9,9%	+18,0%
Natural Gas	+11,4%	+11,4%	-13,6%
Copper	-4,2%	-4,2%	+1,2%

CURRENCY MARKETS

	WoW	MTD	YTD
US Dollar Index (DXY)	+1,3%	+1,3%	+0,5%
EURUSD	-1,6%	-1,6%	-1,1%
GBPUSD	-0,5%	-0,5%	-0,5%
AUDUSD	-1,2%	-1,2%	+5,4%
USDCHF	+0,9%	+0,9%	-2,1%
USDJPY	+1,1%	+1,1%	+0,7%

Source: Bloomberg

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