



CIO Office Morning Notes

23 February 2026

The biggest market moving event of last week happened on Friday as the Supreme court of the USA struck down President Donald Trump's sweeping global tariffs in a 6-3 decision, delivering a major legal defeat to a cornerstone of his economic agenda. The court ruled that IEEPA "does not authorize the President to impose tariffs." However, the bilateral trade deals made remain in force. The US government could owe more than \$175 billion in refunds to importers after the Supreme Court ruled that tariffs unilaterally imposed by President Trump are illegal. Any potential tariff repayment would be unlikely this year and could be delayed into future years due to the legal uncertainties. Post this ruling, President Trump proposed 10% Global tariffs increasing it to 15% the following day.

US stock futures extended losses in Asian trading hours after Trump's tariff pledge. S&P 500 futures fell 0.7% this morning, while Nasdaq 100 futures retreated 0.9%. S&P 500 ended the last week 1.1% higher while Nasdaq had gained 1.3%. The dollar dropped against most major currencies as Trump's fresh tariff plans renewed concerns about American policymaking and the appeal of US assets. The yield on the benchmark 10-year note climbed to 4.09%, from 4.07% at the previous day's close. The yield on the 30-year bond climbed to 4.75%, from 4.70% as investors expected a negative impact on the fiscal deficit of the country.

Meanwhile, Saba Capital Management and Cox Capital Partners announced cash tender offers for shares in non-traded business development companies owned by Blue Owl Capital, following a rough week for the alternative investment firm. The offers are expected to be priced at a discount of as much as 35% to the most recent estimated net asset value and dividend reinvestment price.

Markets this morning:

China, India and Brazil could emerge as the biggest winners from the Supreme Court's decision to strike down Trump's emergency levies. Most Asian markets climbed on Monday after the Supreme Court struck down most of Trump's sweeping tariffs. Hong Kong led regional gains as its Hang Seng index surged 2.2%. Mainland China remains closed due to New Year Holidays. Cash Treasuries are closed this morning due to a holiday in Japan. Brent Crude trades slightly lower at \$71. Bitcoin has dropped below \$65k. Gold is up 1.2% trading at \$5,170.

Upcoming key events/data:

Germany IFO business climate and US durable goods orders release today. US consumer confidence is due Tuesday followed by weekly jobless claims on Thursday. Tokyo inflation and Japan retail sales round out the week on Friday. Nvidia reports its results on Wednesday 25th of February. President Donald Trump delivers the State of the Union Address on Tuesday, laying out his administration's policy priorities for the year ahead.

Have a good day!

Chief Investment Office
Wealth Management
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