



## CIO Office Morning Notes

25 February 2026

Technology shares led a broad market rebound after recent AI-driven selloffs. The S&P 500 climbed 0.8%, recovering nearly three-quarters of its sharp drop from the previous day. The Dow Jones Industrial Average added 370 points, or 0.8%, and the Nasdaq composite gained 1%. Advanced Micro Devices (AMD) rallied 8.8% after announcing a multiyear deal with Meta Platforms to supply 6 gigawatts of computing power. PayPal shares surged roughly 7% after Bloomberg reported that Stripe is considering an acquisition of all or parts of PayPal.

Treasuries ended Tuesday narrowly mixed with the yield curve flatter ahead of 5- and 7-year note auctions over the next two days. The 2-year note auction was solid, tailing slightly with firm bidding metrics. US consumer confidence rose in February to 91.2, from an upwardly revised 89 last month, beating the median estimate of 87.1. A measure of expectations for the next six months climbed by the most since July to 72. The Federal Reserve Bank of Atlanta's GDPNow Index suggests GDP will expand 3.14% in the first quarter, compared with the 2.3% consensus forecast.

Several Federal Reserve officials signalled caution on interest rate cuts, citing persistent inflation and economic risks. Goolsbee stressed that 3% inflation is still too high for rate reductions, Bostic warned that stalled inflation could threaten the Fed's credibility, Cook noted AI's potential to complicate unemployment and inflation, and Collins wants clearer evidence of renewed disinflation before supporting cuts.

JPMorgan CEO Jamie Dimon sees concerning parallels between today's financial landscape and the pre-2008 crisis period, noting that some competitors are "doing dumb things" to boost net interest income. And Saba Capital's Boaz Weinstein intensified his warnings about the \$1.8 trillion private credit industry. Dayforce's \$5.5 billion loan fell to 92.75 cents while Avalara's \$2.5 billion loan slumped to 94.75. Technology companies now rank among the worst performers in the Bloomberg US Leveraged Loan Index.

### Markets this morning:

Asian stocks opened higher this morning, extending gains to a third day. Nikkei is up 1.3% while Hong Kong and mainland China stocks gained 0.2% and 0.5% respectively. Chinese travellers set records for spending and trips taken during the New Year holiday in a sign of improving consumer sentiment. Domestic tourism outlays over the break climbed to 803.5 billion yuan (\$117 billion). Gold trades near \$5,190 and Bitcoin is up 3% trading over \$66k. Brent Crude is at \$71.3. US Treasury 10-year yield has gained 1 bps yielding 4.03%.

### Upcoming key events/data:

Today, Nvidia and Salesforce will report their Q4 fiscal 2026 earnings after the market closes. Salesforce, down about 30% year-to-date, reflects Wall Street's concerns over sustainability of SaaS model due to AI developments. Nvidia's chip shipments—including Blackwell Ultra and H200 to China—are set to boost results, with anticipated Q4 contributions of \$3.5 to \$4 billion.

Have a good day!

Chief Investment Office  
Wealth Management  
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