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Macro Team

Macro Outlook & Industry Overview

24 February 2026

Spring 2026

AGENDA

Macro Overview

Financials

Energy &Utilities

Tech & Communication

Industrials

Materials

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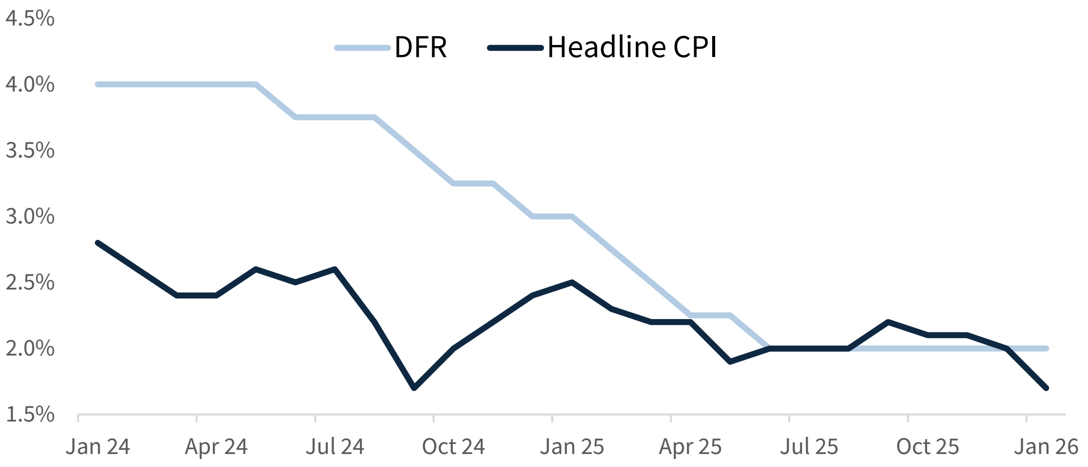
Macro Overview 1/2

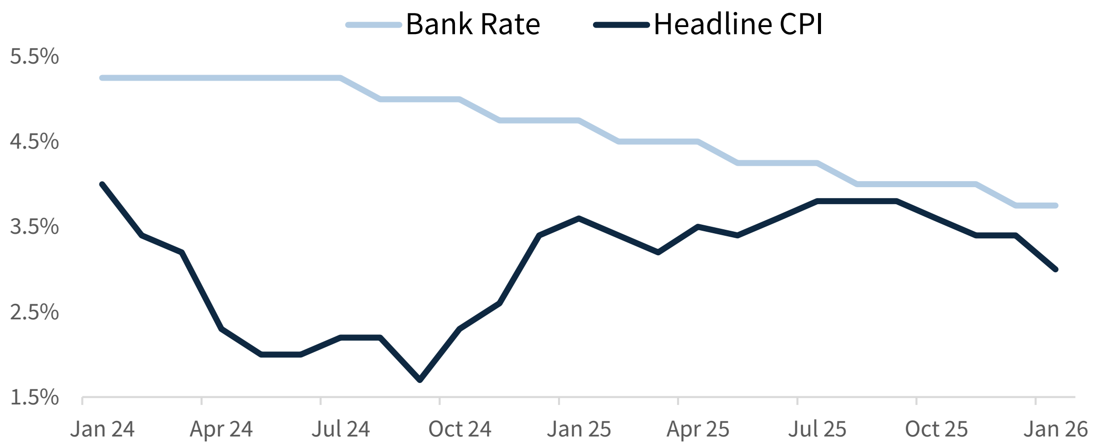
Low inflation & growth in Eurozone; UK in danger of stagflation

Eurozone



- **Headline CPI** (1.7%) fell **below ECB target;** Core CPI still slightly elevated (2.2%) due to services inflation (3.2%)
- **Q4 (YoY):** GDP grew by 1.5% , even though Germany & France continue to struggle; Employment rose 0.7%
- **ECB**: **DFR at 2%,** no rate cuts expected in near future; **QT ongoing** (€30bn/month)

UK



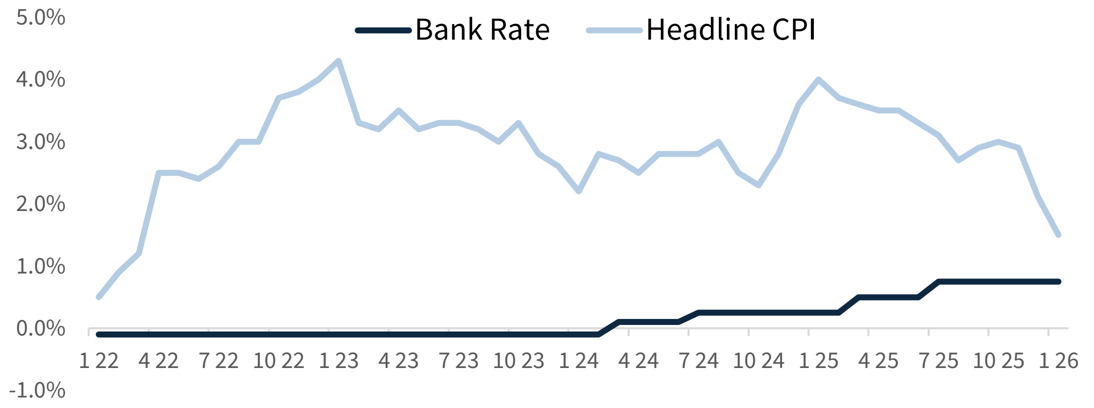
- **Headline CPI & Core CPI** remain elevated **(3%** & **3.1%)** driven largely by persistent services inflation (4.4%),
- **Q4:** GDP grew by 1% YoY, but **real GDP contracted** 0.2% QoQ -> **stagflationary environment;** UR at 5-year high
- **BoE**: Bank rate held steady at **3.75%** (5:4 decision) -> 2-3 cuts expected in 2026; **aggressive QT policy** (£100bn/y)

Sources: ECB Data Portal, BoE, Bloomberg

Macro Overview 2/2

Japan tightens, China eases – reshaping global liquidity and capital flows

Japan – Exiting the Zero Era



- Japan has finally broken its 30-year deflation cycle-> **Headline CPI** at **1.5%, Core CPI** at **2%**
- **GDP growth** remains **modest**: 0.7% in Q4 (YoY)
- **BoJ:** Policy Rate at **0.75%** (highest since 1995); very passive QT strategy -> only major CB in **tightening circle** -> **Death of the yen carry trade?**

China

- Severe **deflation problems**: Headline CPI only at **0.2%**
- Strong but uneven GDP growth of **4.5%** YoY in Q4 (high-tech manufacturing +9.4%, **real estate -9%**) **-> „new Chinese economy“**
- Producer Price Index fell strongly over past three years (-1.4% in January) -> **China exports deflation ->** helping lower US/EU inflation
- **CB** in **full easing mode** (sharp contrast to BoJ) -> record low LPR and 7-Day repo rate; large cuts in reserve requirements
- **10-year sovereign yield** only **~1.6%** -> reflecting weak domestic demand and aggressive easing

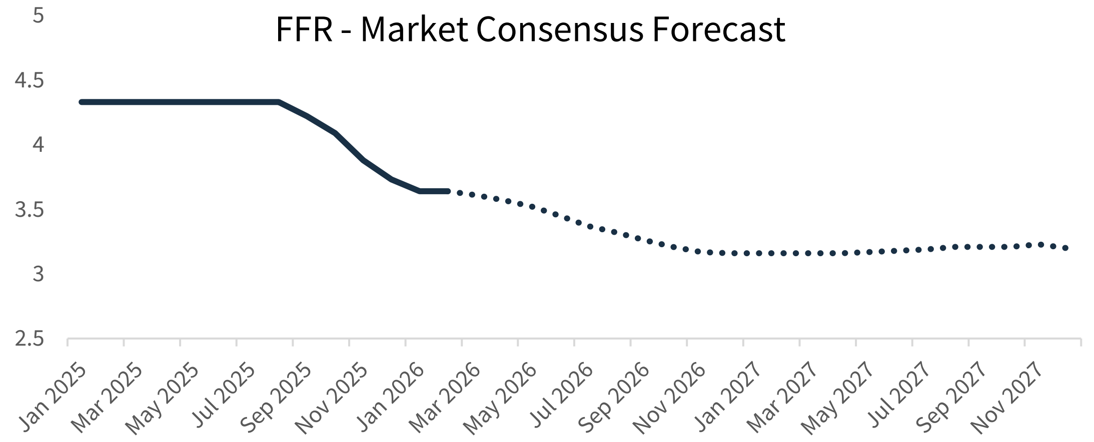
Sources: Bloomberg, Financial Times, BoJ

US – Macro Overview

Market & Treasury want cuts – the FED is not convinced (yet)

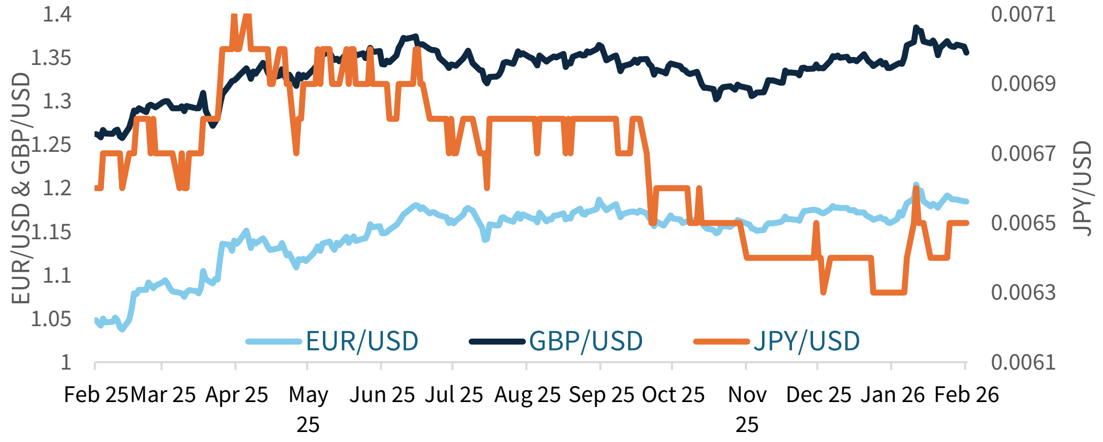
Macro Data

- **Headline & Core CPI** still elevated at **2.4%** & **2.5%** (YoY)
- **GDP growth slowing:** 1.4% YoY in Q4 (well **below expectations**); UR fell slightly to 4.3%
- **FFR** held at **3.5-3.75%** -> majority of FOMC expect only one additional **25bps cut in 2026**, but **markets** remain **more dovish** (Futures pricing a year-end rate of ~3.1%)



FX

- **EUR & GBP** remain **strong against the USD**, each appreciating roughly 12-13% YoY
- **JPY** only major currency **depreciating** YoY vs USD -> **historically weak levels** after decade-long slide
- **JPY** showing **signs of reversal**, supported by narrowing rate differential & record-high capital inflow into Japan



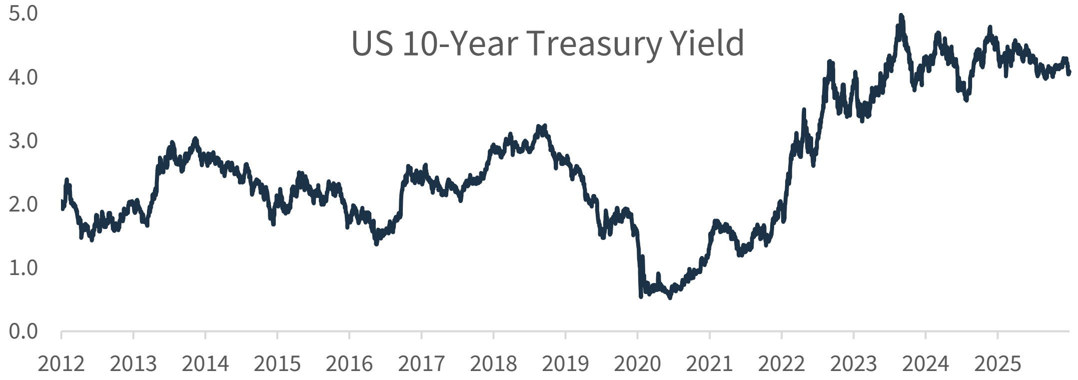
Sources: Bloomberg, EconForecasting

US – Sovereign Debt Trilemma

Inflate, Repress or Break – there is no painless exit

Debt Maturities

- US debt **extremely front-loaded**, only ~17% long term
- Nearly **$10 trillion** in **debt rollovers in 2026** alone ($4.2 trillion in bonds, $5.8 trillion in T-Bills)
- **33%** of **all US-debt** maturing within **next 12 months**, ~**70%** within **5 years ->** refinancing risk immediate
- **10Y Treasury yields** at **~4.1%** -> very high by post-2008 standards -> far above average coupon on existing debt



Kevin Warsh & Outlook

- **Kevin Warsh:** lower rates & smaller CB balance sheet
- **The Trilemma:**
  - **Lower rates** would ease refinancing pressure, but cutting too soon risks **reigniting inflation**
  - **$10 trillion in rollovers** -> QT highly unrealistic -> system drifts towards **financial repression**
  - **Seigniorage Revenues** would help absorb debt issuance, but adds additional inflationary pressures
- **Unavoidable Trade-off:** cheaper refinancing & short-term fiscal relief vs higher inflation risk, currency pressure & financial repression
- Fiscal dominance replaces monetary independence **-> Fed losing credibility**

Sources: Bloomberg, TradingEconomics, Financial Times, The Economist

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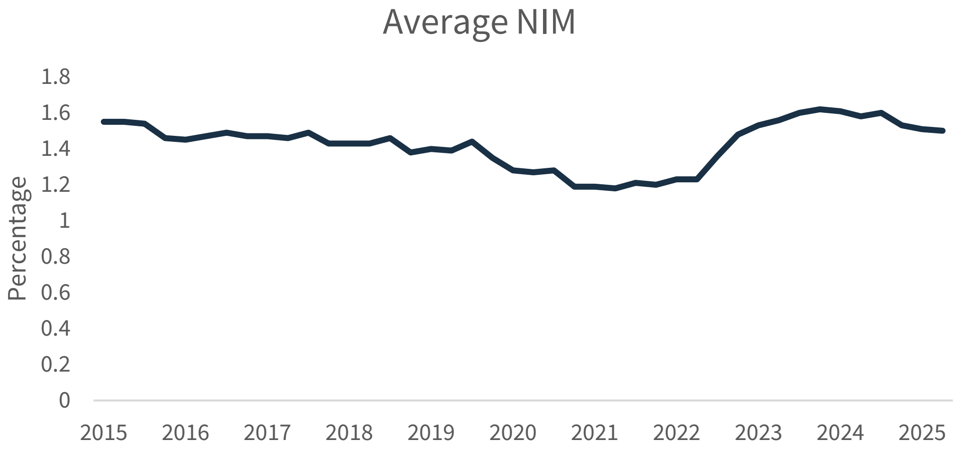
Banking & IB

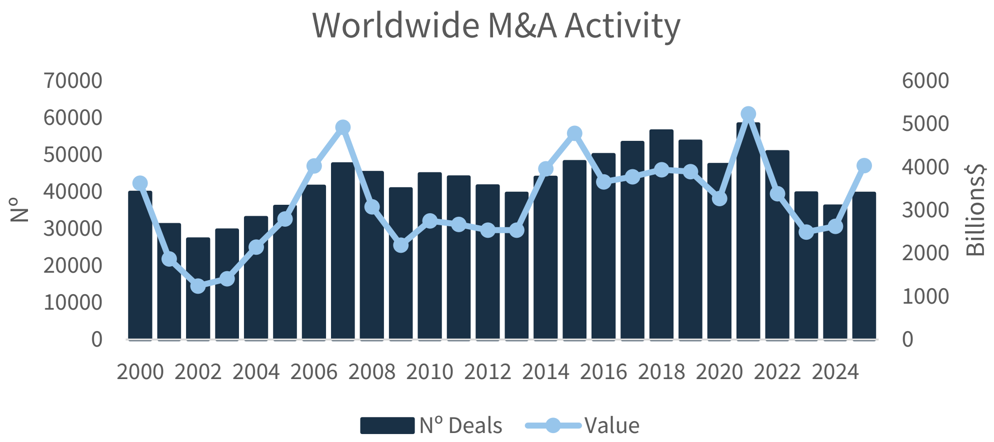
Stability Restores Earnings Visibility

Traditional Lending



- **Net interest income** is still the **core revenue** engine for banks.
- **Margin expansion** is no longer automatic as Competition from private credit funds, fintech lenders, and nonbank platforms is **structurally compressing spreads** in certain lending segments.

M&A



- After years of **rate volatility suppressing deal activity**, advisory pipelines are **rebuilding**.
- Companies that postponed IPOs and M&A transactions are **reengaging, gradually recovering underwriting fees**.

Source: Bloomberg

Banking & IB

Stability Restores Earnings Visibility

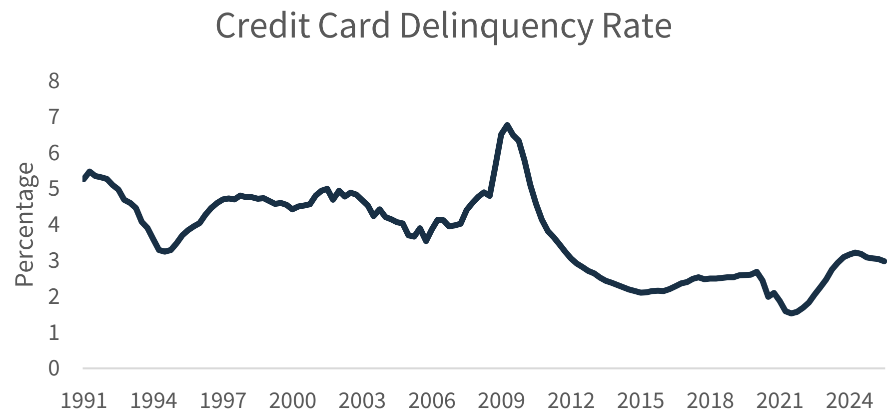
Diversified Earnings Base

- **More diversified** earnings base for large and mid-cap banks. **Revenue is no longer purely spread-driven**; it increasingly combines **lending, advisory, trading, and wealth management.**

- **Softening regulatory recalibration** is another important theme. Banks with excess CET1 can resume **buybacks, pursue acquisitions, or reinvest in technology.**

- **Artificial intelligence** is embedded in **credit underwriting**, **fraud detection, compliance workflows, and operational processes.**

Risks



- If **unemployment rises or consumer stress intensifies**, delinquency rates could increase more sharply, **pressuring banks and consumer finance firms**
- **Sovereign debt sustainability** remains an underappreciated macro risk. Repricing of sovereign risk could **impact bank balance sheets and funding markets.**
- **Geopolitical shocks** : **disrupt capital flows** and **suppress cross-border financial activity**, affecting revenues.

Source: Bloomberg

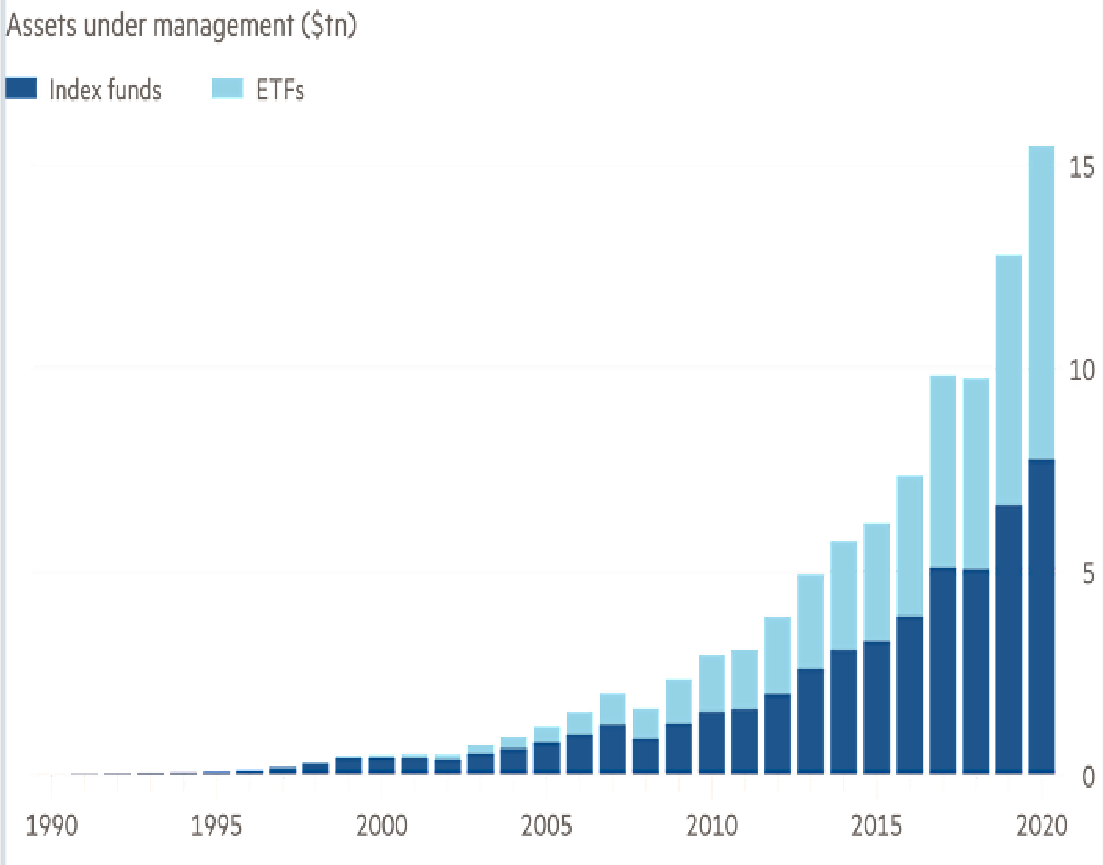
Asset Management

Product Mix Replaces Scale as the Margin Driver

Active Management

- Strong equity markets **support AUM-linked revenues**, and rate stability encourages **risk asset allocation**
- **Fee compression remains secular**. Investors are increasingly demanding outcome-oriented products, lower costs, and transparency
- The traditional model of charging percentage fees on public assets is under persistent pressure from **passive products and low-cost ETFs**
- Firms that innovate through **active ETFs** or **outcome-based solutions** can defend margins.
- **Alternatives**, including private equity, private credit, and infrastructure, **offer higher-fee resilience and longer-duration capital.**

Rise of Passive Asset Allocation

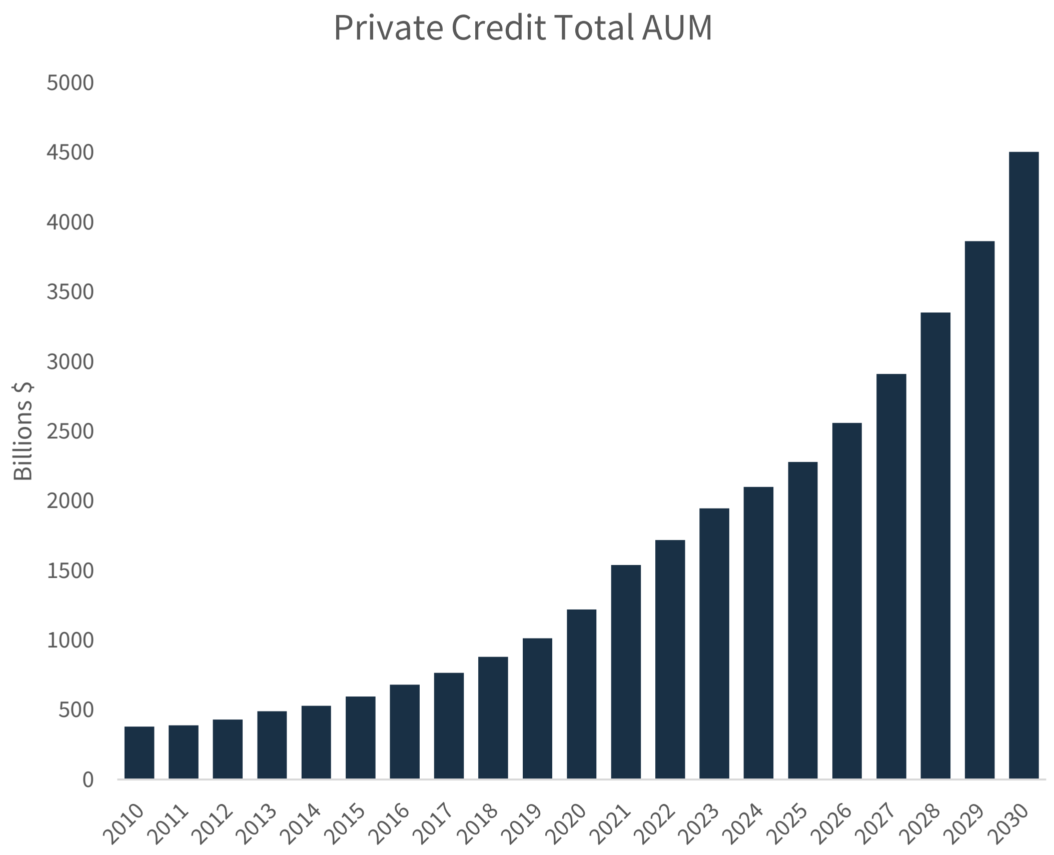


Source: FT

Private Markets

Private Capital Redefines Credit Intermediation

Growth of PC's AUM



PC's Expanding Role in Financial Markets

- Private credit is **reshaping the broader ecosystem,** competing directly with banks in **lending, financing acquisitions, and influencing deal structures.**
- Banks lose some **lending dominance**. Asset managers gain more **durable fee streams**. M&A activity also benefiting from liquidity.
- That means **more exits**, **more buyouts**, and **more fee generation**, becoming **structurally embedded in the financial system**
- About **10%** of all small and medium-sized firms in advanced economies (AEs) and over **20%** in emerging market economies (EMEs) report being credit constrained, **often due to a lack of collateral**.

Source: Bloomberg

Insurance

Insurance in 2026 is not explosive growth, but it is supported by better rate environments

Life Insurance

- **Higher long-term yields** dramatically improve the **spread** between invested assets and guaranteed liabilities.
- After a period of **ultra-low rates compressing returns**, insurers can now price **annuities and retirement products** more attractively while maintaining **margin discipline.**
- Life insurers have dramatically increased their **holdings of illiquid and hard-to-price assets**, particularly **"Level 3"** assets: **investments without observable market pricing**.
- Moody's estimates that US life insurers now hold approximately **$685bn in riskier private credit-related assets**, roughly **18% of their fixed-income portfolios**. In some insurers controlled by private capital firms, **30–36%**

P&C Insurance

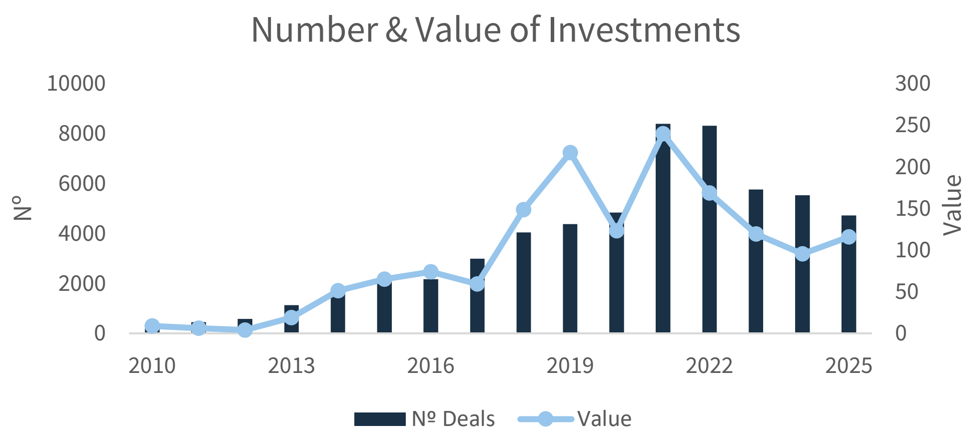
- Property & casualty insurers benefited from a **hard pricing cycle driven by catastrophe losses and claims inflation.**
- That allowed them to **materially increase premiums and expand underwriting margins**. However, pricing momentum is now **moderating**.
- While **margins remain healthy**, the peak rate acceleration phase appears **behind us**.
- The key risks are c**atastrophe volatility and liability cost inflation.**
- The sector remains **relatively resilient** due to **strong capital buffers** and the **ability to reprice risk annually**

Source: Bloomberg

Fintech

From Disruption to Infrastructure

Fintech Investment Activity : Capital Trends



- Capital is selective. Investors demand **profitability, regulatory resilience, and sustainable unit economics**.
- **AI implementation**, driving fraud detection, underwriting, compliance, and personalization.

Embedded Finance

- **Embedded finance continues to expand**, integrating payments, lending, and insurance into non-financial platforms
- Financial services integrated into platforms already in use. For example, **payments inside e-commerce apps**, **lending inside marketplaces**, or **insurance embedded at checkout**. That **favors infrastructure providers**(payment processors, compliance platforms, etc.)
- **Regulation** causing **Fintech companies** to now operate as **regulated institutions**. This **institutionalization reduces arbitrage advantages but creates competitive moats** for firms with strong governance and scalable infrastructure.
- The real growth area is **embedded finance** making the **long-term winners** infrastructure providers, compliance-strong platforms, and **scaled payment networks** .

Source: Bloomberg

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Energy & Utilities

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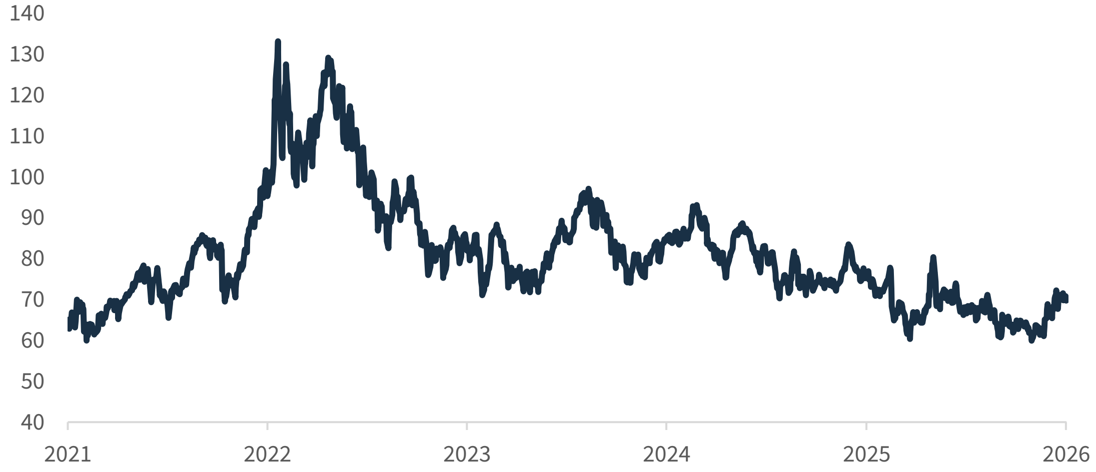
Energy sector

The S&P 500 Energy Index has had the highest growth when compared to it´s peers

Oil

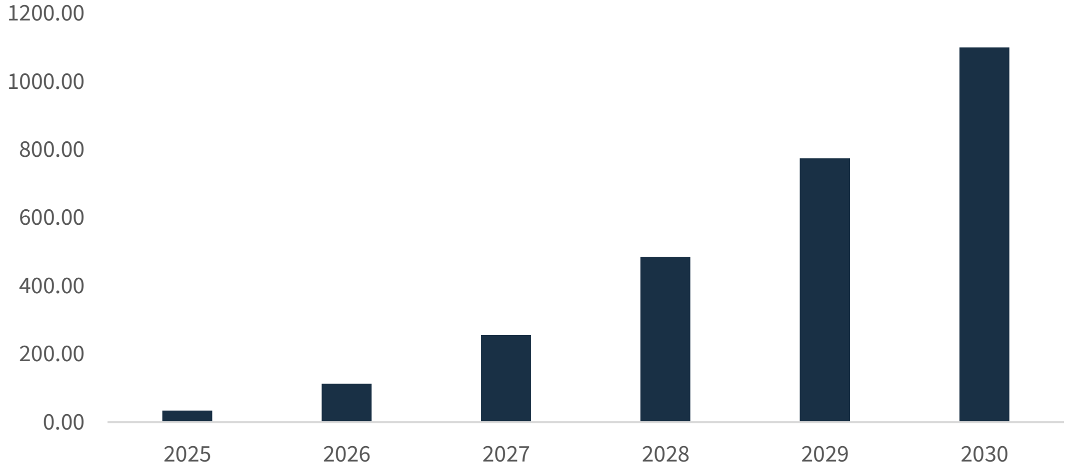
Crude Oil Prices: Brent



- Global **supply is growing, outpacing demand**.
- While Crude faces downward pressure, refining margins remain stable due to **constrained refining capacity**.

LNG

Cumulative LNG liquefaction capacity



- **Demand growth** combined with a massive wave of **new export capacity** will send LNG markets into **oversupply within two years**.

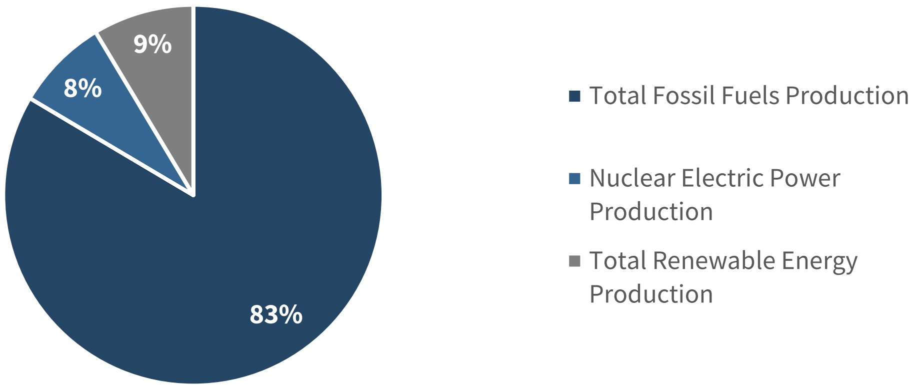
Sources: Global LNG Outlook 2024-2028_April 2024 (Final).pdf ;

Energy sector

The S&P 500 Energy Index has had the highest growth when compared to it´s peers

Renewable Energy

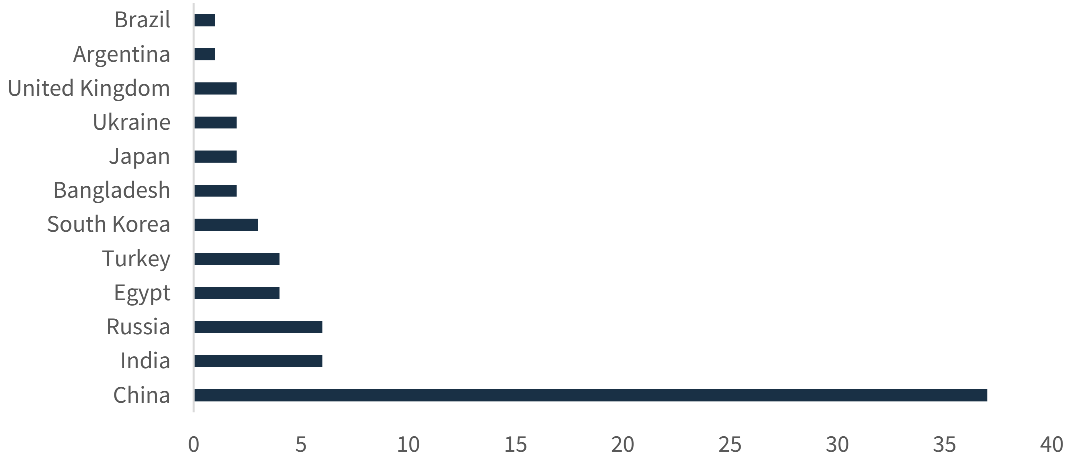
U.S. Energy Production by Source



- The One Big Beautiful Bill **shortened qualification windows for green credits**.
- Additions of capacity until **2030** have been updated to ***30 GW-66 GW per year*** — down from **54 GW–85 GW**.

Nuclear Energy

Number of Nuclear Reactors under construction



- Recent **breakthroughs in microreactor technology** with the U.S. military being able to transport a compact 5 MW nuclear reactor by air.
- **Global nuclear expansion gaining pace**

Sources: ; 2026 Renewable Energy Industry Outlook | Deloitte Insights ; US conducts first air transport of nuclear microreactor in bid to show technology's viability | Reuters

Utilities sector

The U.S power grid is turning into a bottleneck for the AI boom; Water as well

The Power Grid Problem

- After years of nearly flat power demand, the U.S **grid is now facing a demand surge it wasn't designed to handle**
- Most of the grid was built 50 years ago and **is struggling to meet modern electricity needs**
- PJM (one of the major players in the industry) projects its peak load to grow over 40 GW (**or 20% of current capacity**) over 2036
- AI investment is the main factor driving demand due to the huge power capacity needed for data centers

Water infrastructure

- The American water infrastructure is **as old as the electric power grid**
- Decades of underinvestment, rapidly aging assets, and a sudden new demand shock driven by cooling systems of data centers **are putting immense pressure** on old pipelines
- The main problem currently is also that it is **an highly fragmented sector**. Small companies can't afford the regulatory compliance burden, the capex required to replace aging infrastructure, or the workforce expertise needed to modernize current foundation

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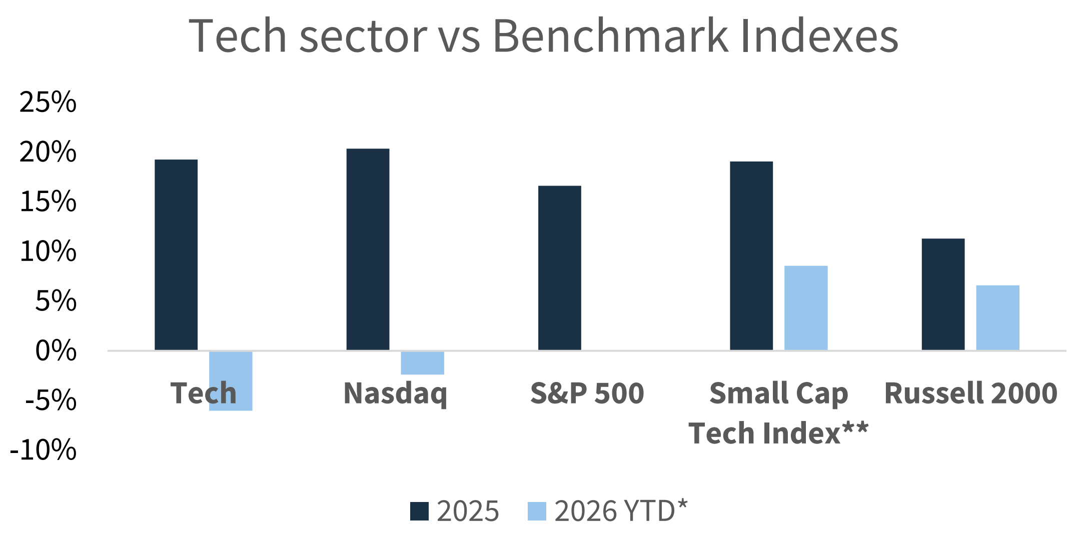
Recent Performance

Tech led the market in 2025 with the NASDAQ up 20%+ despite macro headwinds, but 2026 has opened with a different story

Performance in 2025 and 2026 YTD



- Even though the Tech sector performed pretty well in 2025, it has **largely underperformed** so far this year, translating into poor NASDAQ and S&P 500 returns

Key conclusions

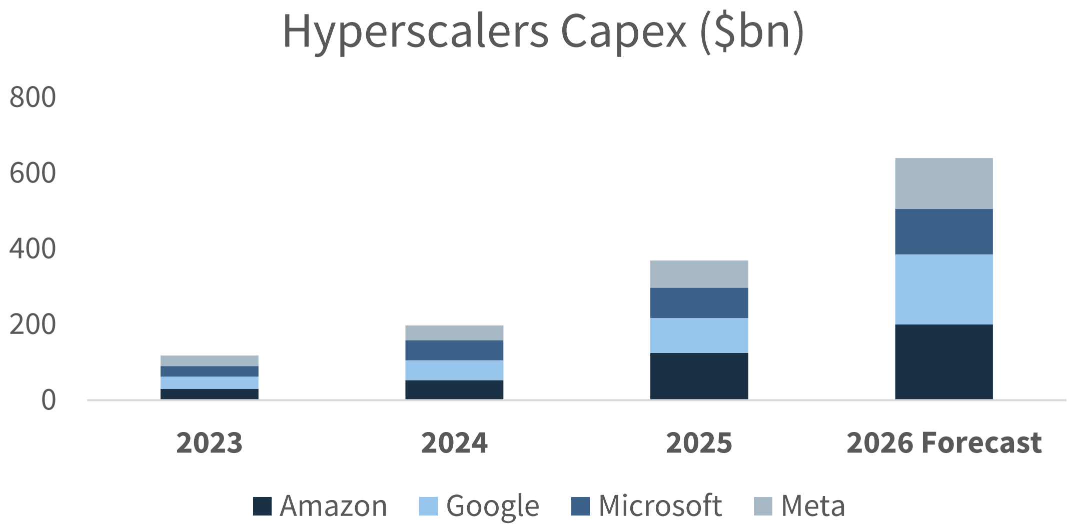
- Small Caps are **largely outpacing** large caps in the tech sector in 2026, suggesting an **asset reallocation** away from big companies such as the Mag 7
- Massive selloff after earnings results were announced due to fears of **too much AI investment**
- Small Caps are benefitting from this: investors are now realizing that they'll **reap the short-term benefits** of the large spending done by the bigger companies
- It has reached an **inflection point**; after three years of dominance, it is now facing its first real test

*As of the 19th of February 2026 **S&P SmallCap 600 Capped Information Technology

Key drivers to look out

AI investment is redefining the industry and drawing the map for where technology goes next

AI related CAPEX has surpassed all expectations



- Of the projected $660bn CAPEX expenditures for this year, roughly 75% is directed into **AI infrastructure buildout**
- Morgan Stanley estimates $200bn of added debt to fund

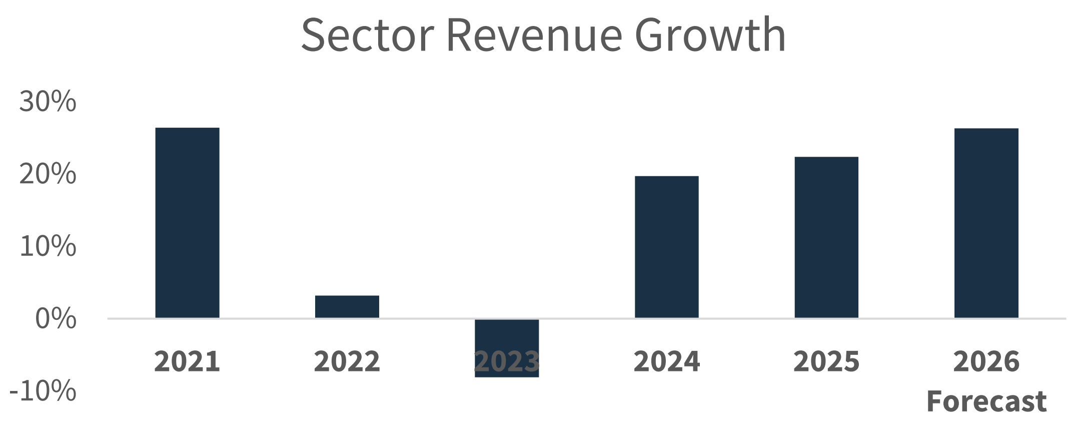
Other key factors

- MS also estimates that U.S data centers will face a **power capacity shortfall** of 20% of the required capacity by 2028
- New DeepSeek models have shown that AI capabilities can be achieved **at a fraction of the cost**
- **TSMC** as the chokehold point for the semiconductor industry
- Trump administration has pledged to **ease regulations** for continued AI innovation
- Tech industry in the U.S is dependent on the H-1B visa holders, and the new fees may **make it harder to "import" talent for startups**

Key subsectors

The Semiconductor sector and Enterprise Software are two to follow in this upcoming year

Semiconductors



- Industry is projected to reach the **1 trillion dollars in sales**', a milestone four years before previously expected
- Deepseek efficiency breakthrough raised concerns on the **GPU demand thesis**
- **Export restrictions** of advanced chips to China are still cause for concern

Enterprise Software

- AI is disrupting the **existing per-seat SaaS model** that so many software companies rely on.
- Real organic growth is very modest, mostly coming from AI-native products being sold on top of existing contracts
- This sector is transitioning from **otherwise a growth asset model** to an industry with steady, reliable cash flow

Opportunities and Risks

A conclusion on opportunities and risks for the industry

Opportunities	*Risks*
The **diversification of the AI ecosystem** is expected to accelerate as it expands into everything that AI needs to be able to work	**Dependence** in Taiwan for chip making
The valuation gap between Chinese and American tech stocks **is still quantifiable and extreme**	Revenue from AI products **remains a fraction of what's been invested**
	Quick depreciation trends shown by AI hardware may affect earnings
	AI poses a serious risk through **labor market disruptions**

Telecommunications Sector

The S&P 500 Telecommunications Index has been one of the worst performers in the market

Strong Points

Essential Infrastructure with Structural Demand

Stable and Predictable Revenues

Growth from Business Clients (Enterprise 5G, AI, Private Networks)

AI and Data Traffic Growth

- Telecommunications is a **critical backbone of the digital economy**, benefiting from **structural demand** driven by AI, cloud computing, and rising data consumption.
- Its **subscription-based model** ensures stable, recurring cash flows and relative **resilience during economic downturns**.

Sources: 2026_TMTP.pdf

Telecommunications Sector

The S&P 500 Telecommunications Index has been one of the worst performers in the market

Weak Points

Infrastructure is very expensive to maintain

Strong Competition – Specially in Europe

Revenue Growth Is Slow

High Debt Levels

- Telecommunications is a very **capital-intensive industry**, requiring continuous investments.
- **Revenue growth is structurally moderate** compared to high-growth technology sectors, reducing upside potential and it’s **high debt levels increase financial risk**, especially in environments of elevated interest rates.

Sources: 2026_TMTP.pdf

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Industrials

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Industrials

Some sub-sectors improve through momentum, others cyclically

Defense (positive)

- NATO moving toward a new **goal of spending 3.5% of GDP on core defense** by 2035
- European and US defense contractors **positioned for solid revenue and profit gains in 2026,** as backlogs have increased approximately 10% since late 2024
- **European contractors** (e.g., Rheinmetall, Saab, Leonardo, and BAE) are **expected to outpace their US peers**
- **However, Urgency in European military spending could ease** if a ceasefire is reached between Russia and Ukraine

Aerospace (positive)

- Improving supply chains, with **production growth poised to rise in 2026.**
- **Strong demand from both commercial and defense** end markets
  - **Need for fleet modernization**
  - **Higher demand for spare parts**, which is a high-margin business
- However, **industry faces current regulatory scrutiny**

Machinery (negative but reversing)

- Earnings **set to inflect in 2026**
- Improving economic prospects, **lower interest rates, tariff clarity, normalizing inventories and better pricing support a return to growth.**
- **High interest rates and tariff uncertainty** may further drag its recovery
- Expected to hit the bottom of the cycle this year and grow afterwards.

Sources: Bloomberg Intelligence

Electrical Equipment Industry

A Global Paradigm Shift

Strong Growth Outlook

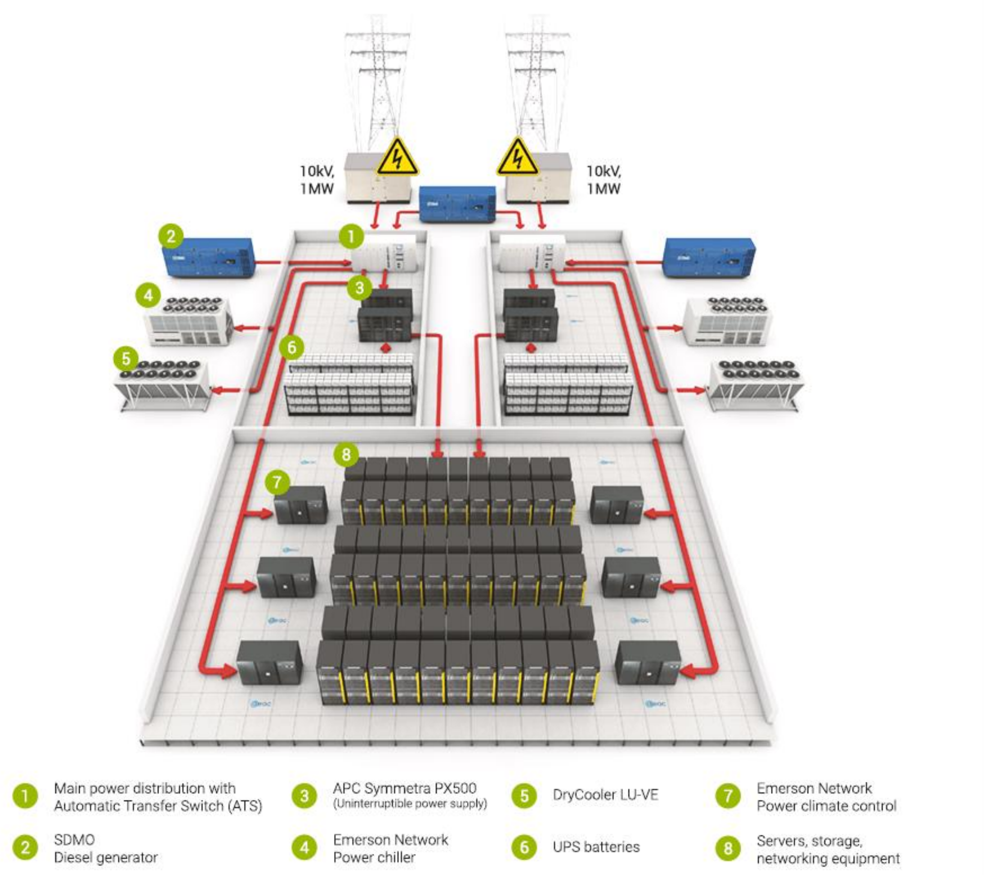
Expected to be **valued at $4.15 trillion by 2034**, with a CAGR of 10.80%	**Decade-Long Revenue Visibility**, ensuring durable growth

Paradigm Shift

From "Defensive Industrials" to the **Tech Infrastructure Backbone**	**Historically treated as low-beta**, now it is cyclical

Thesis and Portfolio Fit

AI chip scaling is no longer limited by silicon, but by the **physical capacity of the electrical grid**.	**No current allocations** in the Industrials sector



Sources: Fortune Business Insights, Generative Value(image)

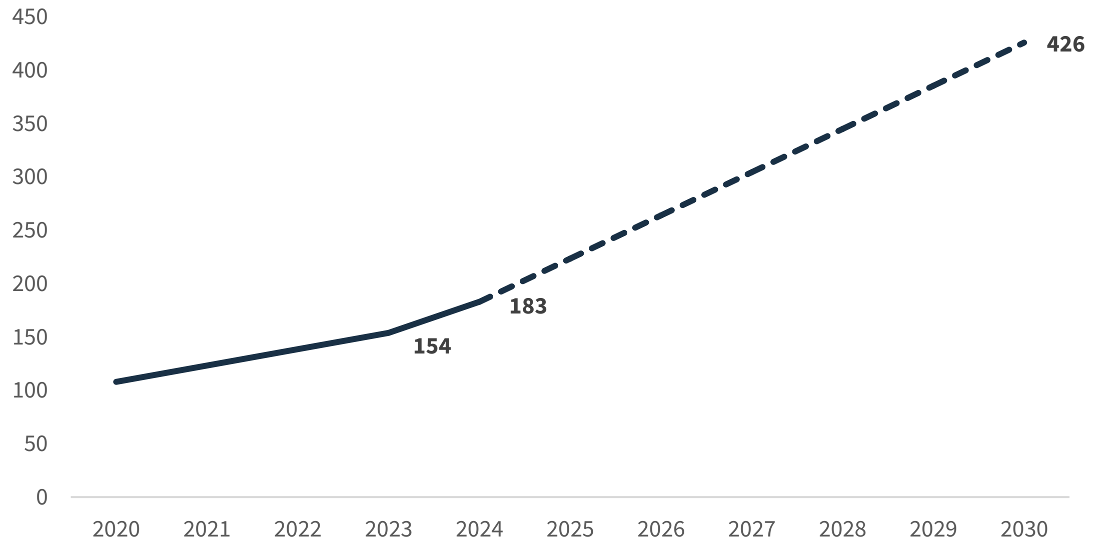
Electricity as the Primary Bottleneck

From chip scarcity to power scarcity

The AI Choke Point

- According to U.S. Department of Energy, **nearly 70% of grid assets are more than 25 years old**
  - Much of them currently operating beyond their original design life
- Traditional cloud computing racks required 5-10 kW, while **AI training environments are pushing beyond 100 kW per rack**
- **Transition from CPUs to GPUs lead to far greater need for cooling solutions, such as liquid cooling**

Electricity Consumption US data centers



- Data centers used 183 TWh in 2024, and are **projected to more than double until 2030**
- **Electricity Supply is now the primary bottleneck**

Sources: U.S. Department of Energy, Bloomberg Intelligence

800 VDC – The New Standard for the AI Factory

Smoothing the AI Conversion Path

A Small But Fundamental Step

- Traditional setups can sometimes have end-to-end efficiency dipping below 90%
  - This architecture **improves power efficiency by up to 5%**
- **More Operational Reliability**, through eliminations of layers of AC switchgear and rack-levels PSUs
  - Maintenance costs are **projected to drop by 70%** due to fewer component failures
- **Less need for copper,** as the thickness of copper wires could be reduced by up to 45%
- **Bigger firms will be most favored by this** as they have more products, patents and specialized labor to operate such complex and higher voltage systems

Key Companies

Firm	Stock price	EV/Revenue	PE
Schneider Electric	€262	3.87x	31x
EATON	€374	6.07x	38x
ABB	Fr.70	4.13x	32x
VERTIV	$244	6.95x	77x
flex	$66	0.91x	26x

Sources: Yahoo Finance, NVIDIA

The Outlook

Risks Still Favor the Upside

Key Drivers

- It is an **essential part for supporting transition to the new generation of chips** that can consume up to 1 megawatt a rack, from the current 180 kilowatts
- The **AI boom continues to fuel demand from connectors to turbines,** which fuels investment for more efficient grid equipment
- The **vast spending in aerospace and defense** forecasted until 2030
- AI data center and defense **spending is not sensitive to interest rate changes**
  - **However,** other industrial verticals would face problems if interest rate cuts do not materialize

Main Risks

- **Smooth backlog execution is not certain**, as the industry has a history of cost overruns on large projects
  - But stronger escalation clauses protect margins of major players
- **High valuations leave little room for error**
- Escalation of **tariffs can severely impact commodity prices** such as copper and aluminum

Sources: Bloomberg

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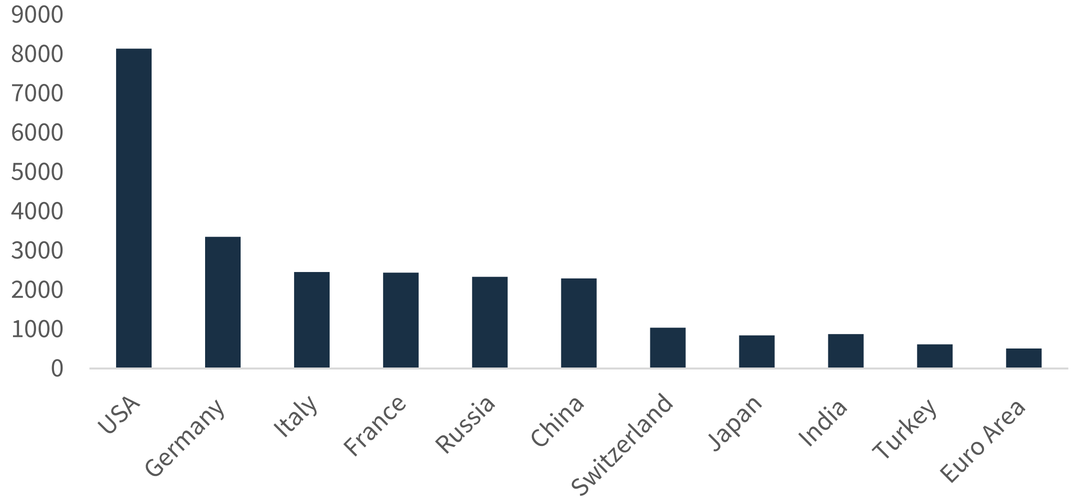
Precious Metals

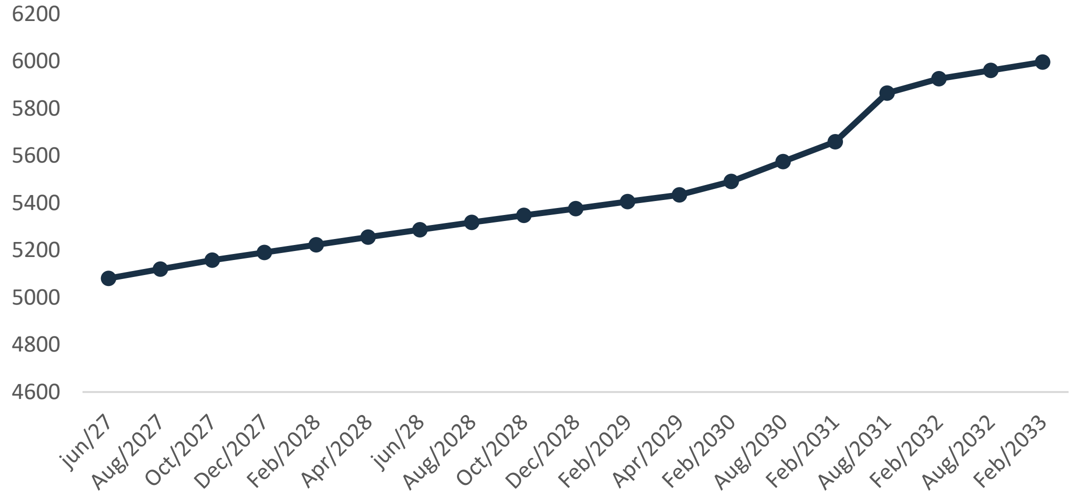
What drives demand for precious metals and their biggest producers

Gold and Central Banks Reserves



- The Fed has the biggest gold reserve in the world, around **8133 tonnes.**
- Central Banks buy gold to **maintain stability and credibility** in their monetary systems.
- The ECB has **507 tonnes of gold.**

Gold's price prediction



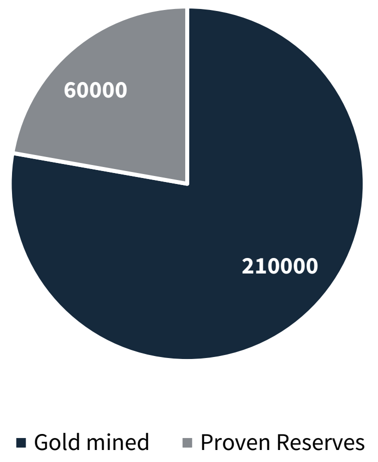
- When U.S **interest rates are low**, the opportunity cost of holding gold decreases, making it more attractive to investors.
- With the **dollar losing value**, **gold and other precious metals appear to be a safer asset for investors**
- Major gold producers: **China, Russia, Australia, and Canada**

Source: Trading Economics & World Gold Council

Precious Metals Reserves

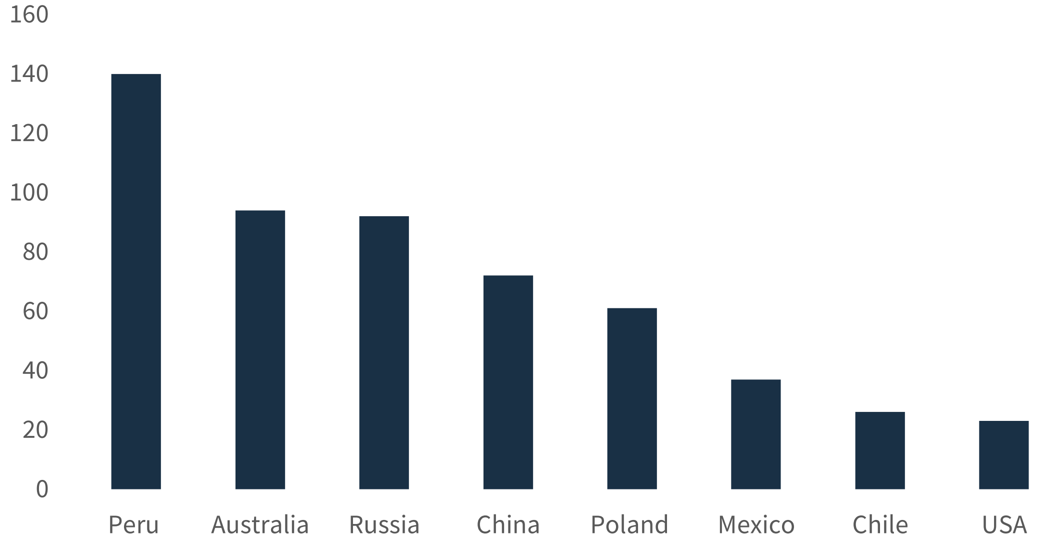
What has already been mined, and countries with the biggest reserves

Gold Reserves (tonnes)



- At current annual mining output of **~3,000 tonnes per year**, known reserves could be exhausted in **17–20 years**.
- Annual mine production **adds** about **2% to 3%** to the above-ground gold stock.
- **Russia, Australia, and South Africa** have the biggest reserves of gold underground.

Silver Reserves (metric tonnes)



- Peru has the biggest reserves in the world, **around 140 metric tonnes.**
- The market faces a **sixth consecutive year of structural deficits** (demand higher than supply)
- Silver is used a lot in the transition **to green technologies, solar, and AI .**

Source: American Standard Gold & Visual Capitalists

Major companies to mention

~The biggest producers of the precious metals of the moment

Newmont Corporation

It registered a gold reserve of **118.2 million ounces**, which is **approximately 3351 tonnes**.

Newmont's portfolio includes reserves from other materials: **12.5 million tonnes of copper and 13,746 tonnes of silver.**

Newmont reserves prices rise from **1700 in 2024 to 2000** per ounce (still 60 below 2025 average price)

Fresnillo PLC

- **Fresnillo PLC is the biggest silver production company** in the world, and is located in Mexico.

- In **2025**, a full year attributable silver production of **48.7moz** (million ounces).

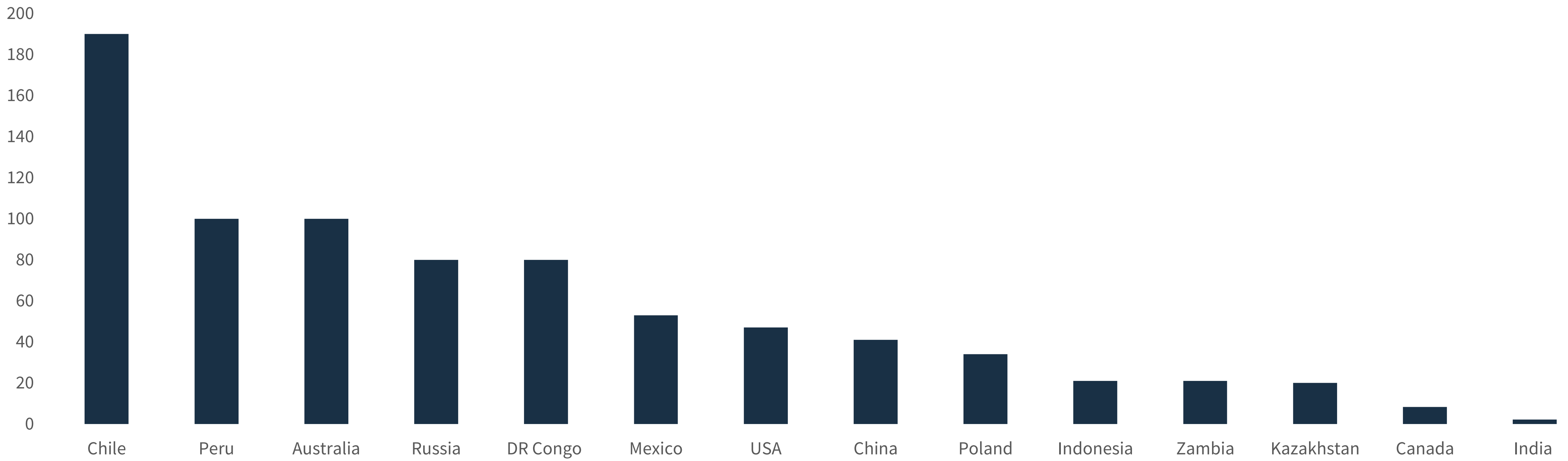
- Decreasing **13.5%** relative to 2024, due to the rock miners having less silver and focusing on **gold-rich areas**

Source: Newmont & Fresnillo

Industrial Metals

One of the essential metals for the AI transition, copper

Copper Reserves



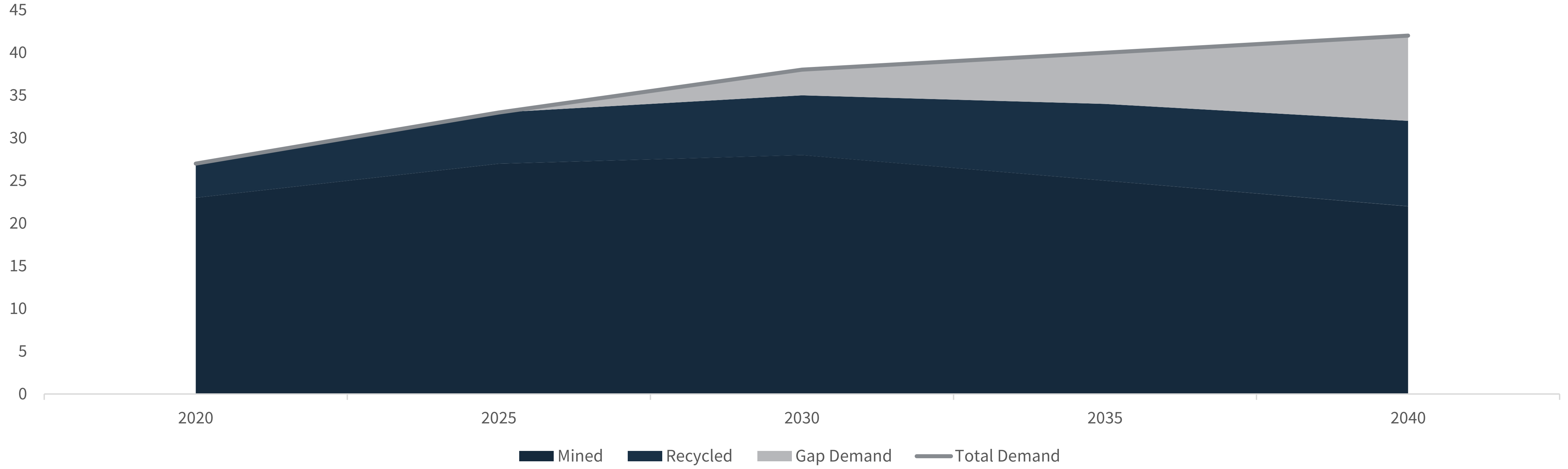
- **China accounts for 12 of the 29 million metric tons** (41% of the global copper is smelted in China) of **global smelting.**
- **Average copper mine takes 17 years from discovery to production,** with much time spent on permitting, environmental reviews, and community consultations
- Approximately **700 million metric tons of copper** have been mined throughout human history

Source: Trading Economics

Copper

What drives copper demand nowadays?

Copper Demand and Supply



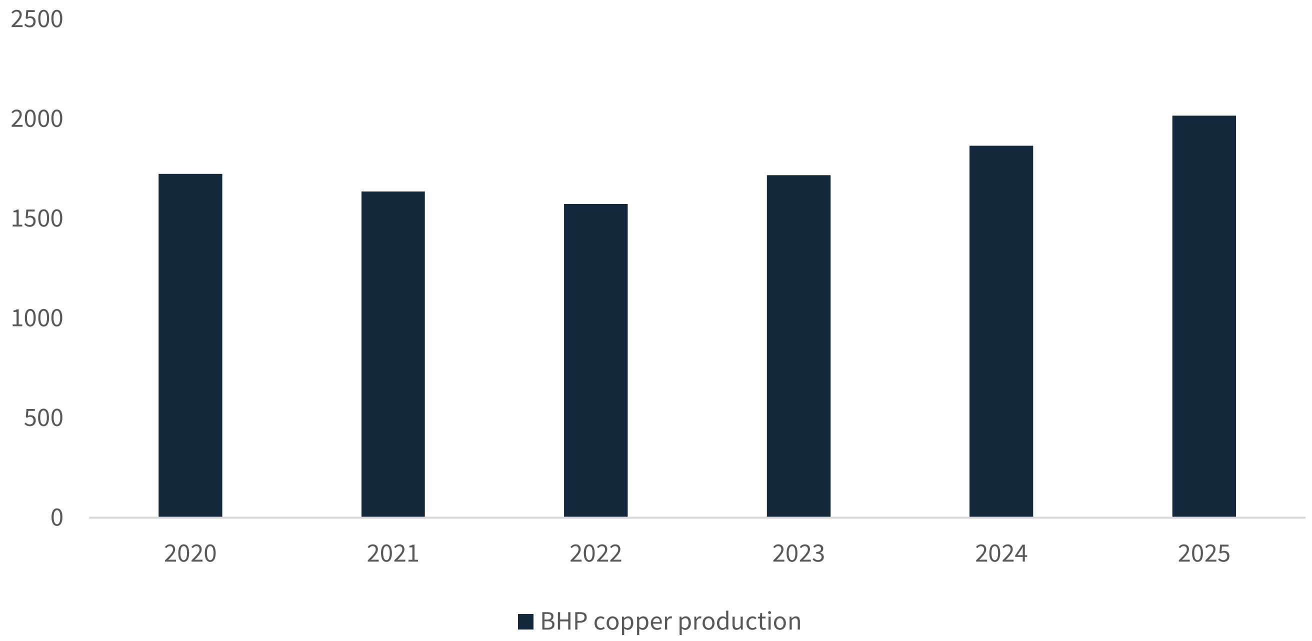
- It’s predicted that **copper demand** will pass from **28 to 42** million metric tonnes by **2040.**
- In 2025, **over 90% of new global power capacity came from solar and wind**, both of which require large amounts of copper.
- By **2030**, **data centers** alone could rise from today’s **5% to 14%** of US **electricity demand,** with copper a critical enabler all along the way.

Source: S&P Global

Major companies

The biggest producer of copper and the risks of substitution

BHP production of copper



BHP

- BHP is aiming to produce 2.5mn tonnes per year by mid-2030s
- BHP high scale production focuses on countries like Chile, Argentina, Australia, and US
- Existing operating mines will produce 15% less copper by 2035

- In 2025, they produced around **2.017** million tonnes **of copper**, and also other materials such as **Iron Ore, and Metallurgical Coal**

Source: BHP

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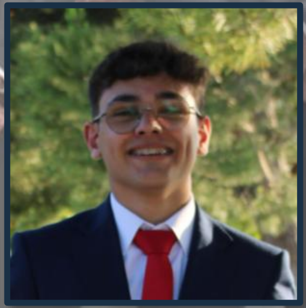

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