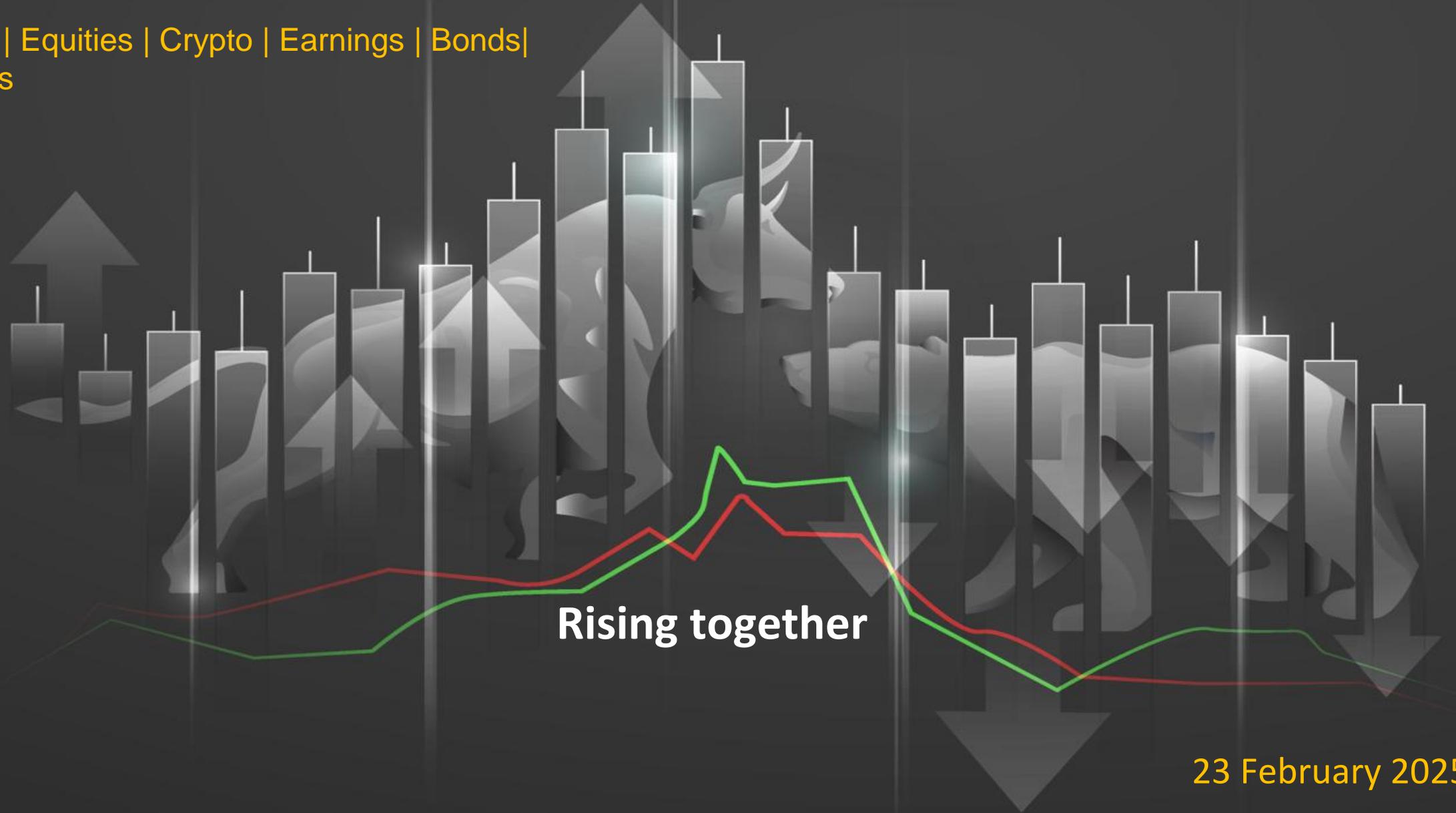


WEEKLY MARKET OVERVIEW

Macro | Equities | Crypto | Earnings | Bonds |
Futures



Rising together

23 February 2025

The "Weekly overview" analysis has been prepared by ARARATBANK OJSC and can be used **only as general information**. The provided information is considered relevant within a reasonable period of time from the date of publication, depending on market behavior. The "Overview of the week" analytical report has been prepared based on currently available **public information**, which ARARATBANK OJSC considers credible. However, ARARATBANK OJSC **does not warrant** that this information is complete and reliable and, therefore, **it should not be considered as advice or recommendation for executing a financial transaction**.

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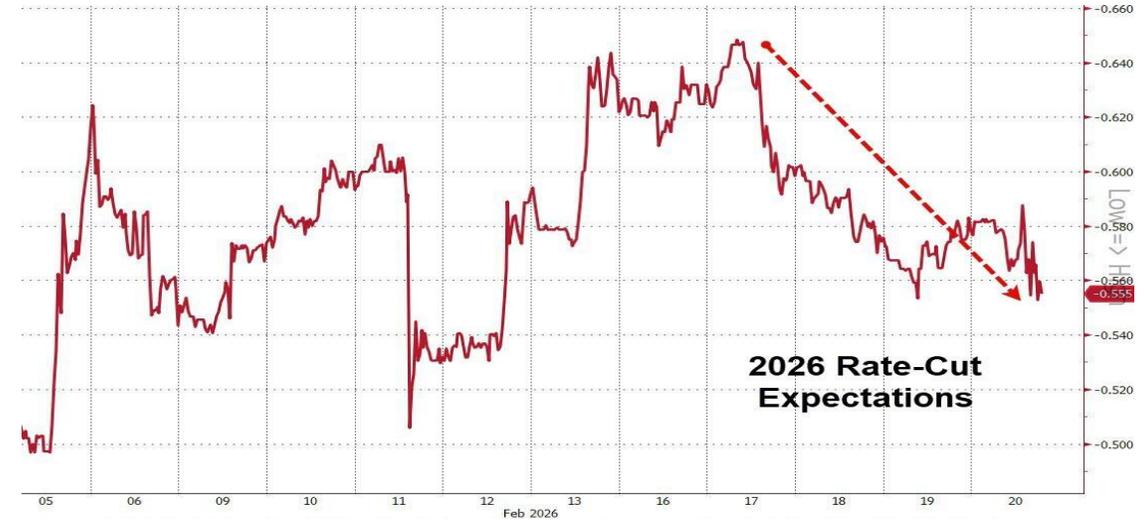
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Last week, major US stock indexes showed positive returns.



Expectations for an interest rate cut have declined.



US ETFs are seeing record inflows.

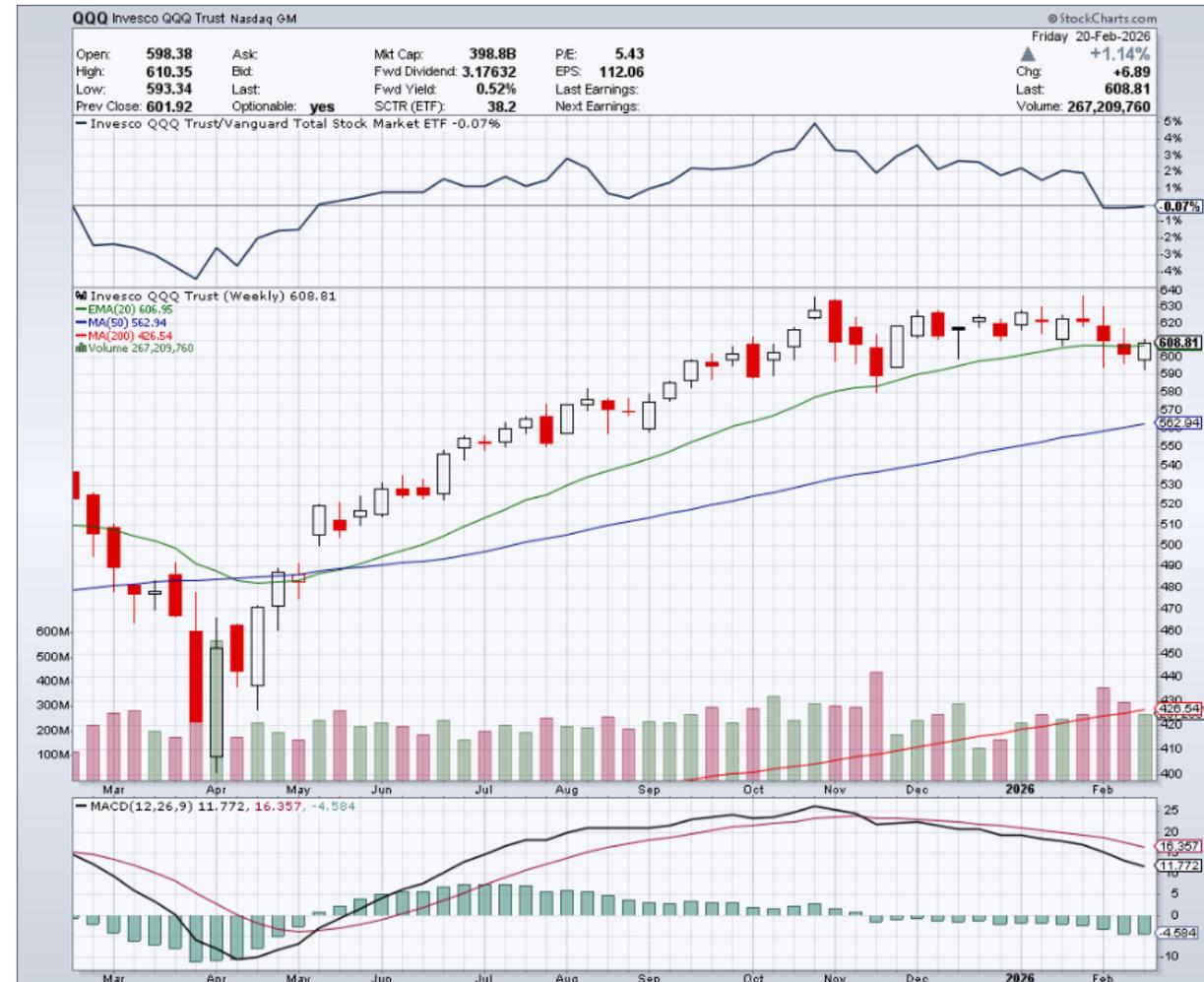


Bond yields of all maturities rose.



S&P500's performance: +1.13%

Nasdaq's performance: +1.14%

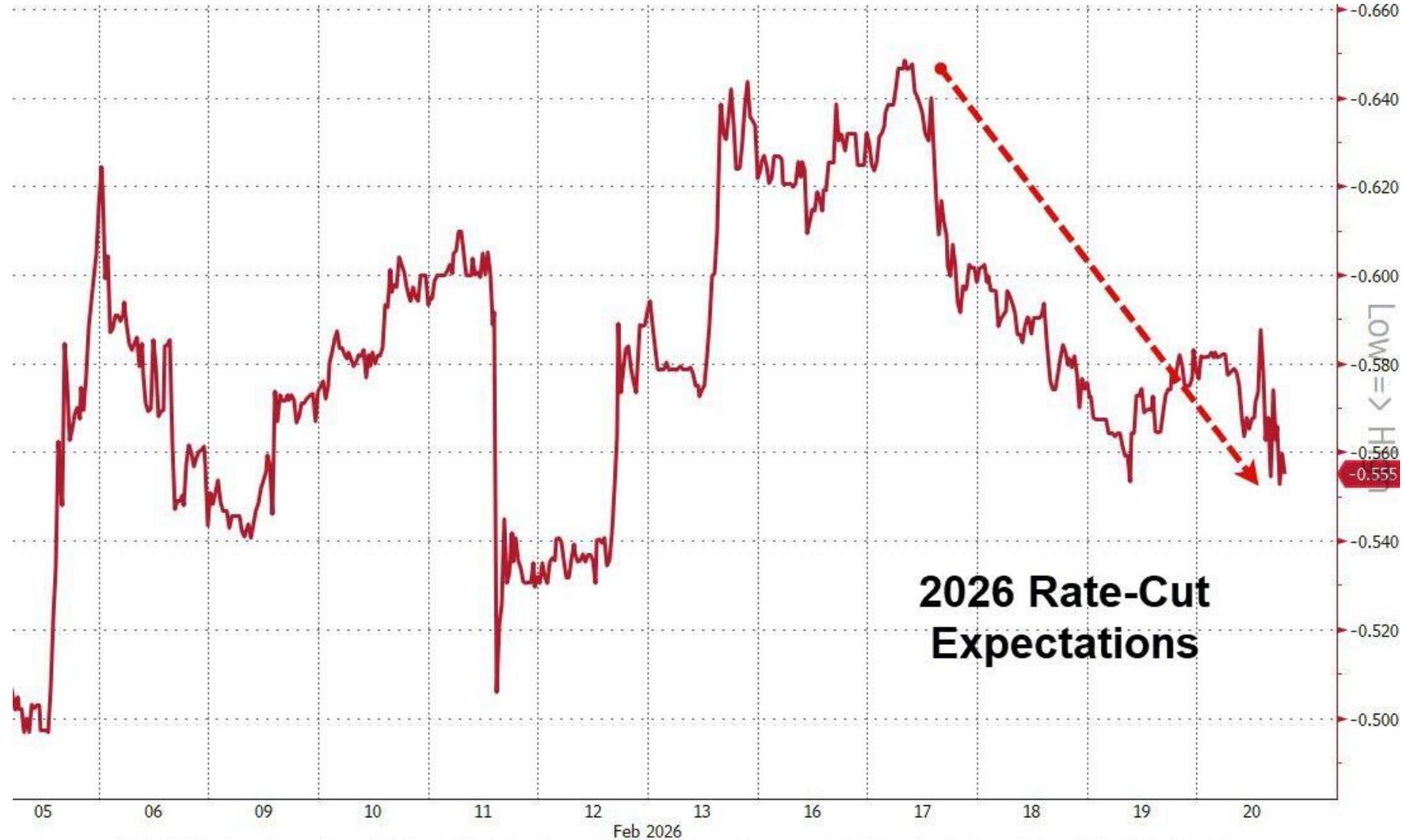


Dow Jones' performance: +0.29%

Russell 2000's performance: +0.63%



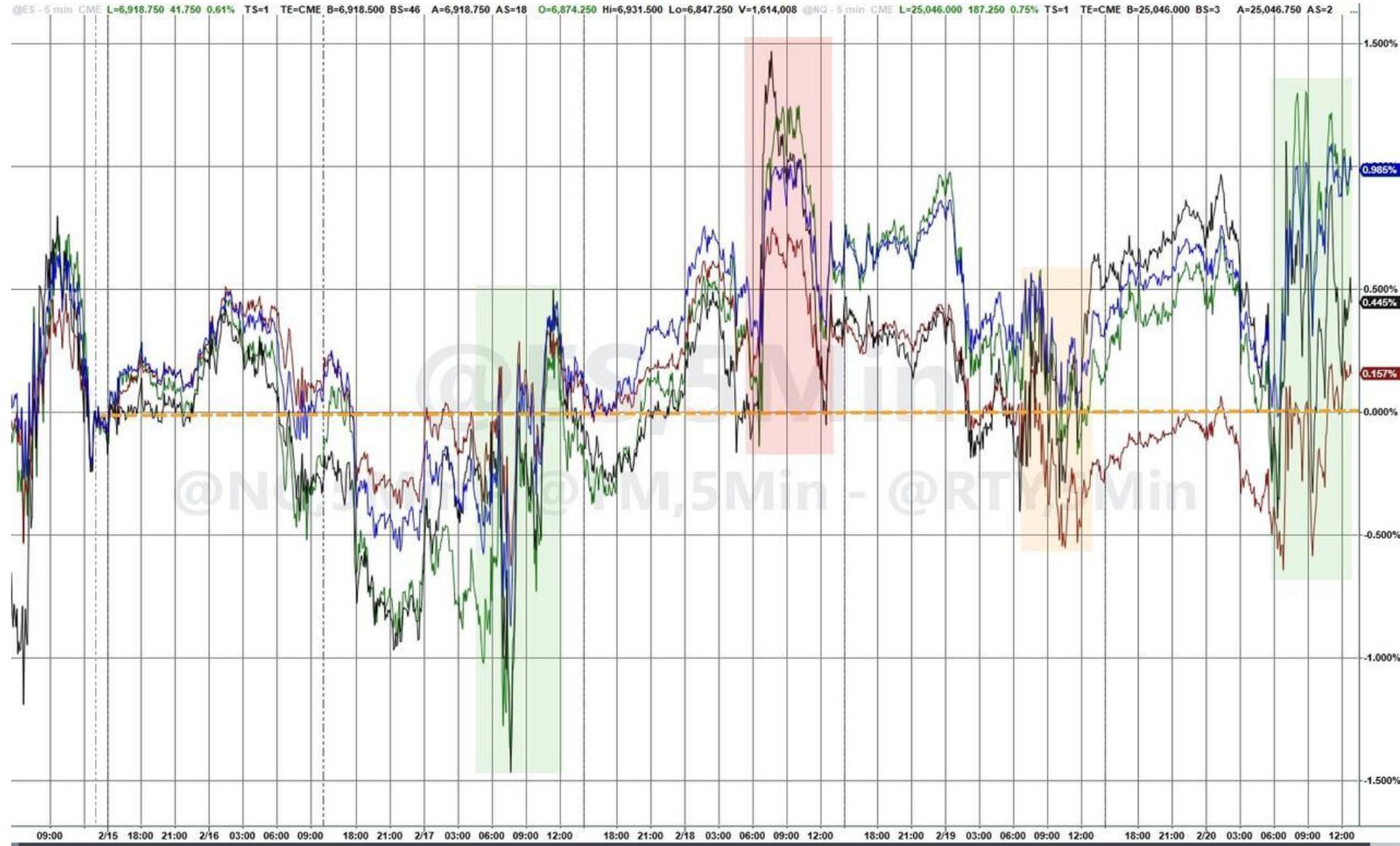
Market expectations for an interest rate cut in 2026 are waning, leading to a gradual reassessment of the situation. The ongoing decline supports the notion that interest rates will remain high for a long time, which helps explain stock market volatility and pressure on sensitive sectors of the economy.



2026 Rate-Cut Expectations

Major Stock Index Performance

- Last week, major US indices posted positive returns.
- Markets registered some declines due to macroeconomic factors, but buying restored positive returns.
- There is no clear directional trend in the markets.



Shares of major tech companies have fallen sharply from their late-January highs, breaking through previous support levels before recovering somewhat.



Walmart (WMT) reported revenue of \$190.7 billion in the fourth quarter of 2025, up approximately 5.6% year-over-year, driven by growth in global e-commerce and continued growth in its brick-and-mortar stores. Earnings per share of \$0.74 exceeded expectations, driven by strong online sales and increased advertising revenue. Despite the positive results, the company's financial outlook for 2026 was negatively assessed.

Booking.com (BKNG) reported revenue of \$6.35 billion in the fourth quarter of 2025, up approximately 16% year-on-year, driven by strong travel demand and growth in overall bookings. Earnings per share of \$48.80 beat analyst estimates, reflecting increased bookings and spending on international travel. Following the report, the company's shares fell despite positive guidance for overall bookings and revenue in 2026.



Deere & Company (DE) reported revenue of \$16.8 billion in the fourth quarter of 2025, slightly down from the same period last year due to lower agricultural equipment sales in North America. Earnings per share of \$6.14 beat estimates thanks to improved cost efficiency, despite cautious buying sentiment in key agricultural markets.

Palo Alto Networks (PANW) reported revenue of \$6.42 billion in the fourth quarter of 2025, up approximately 22% year-over-year, driven by significant growth in security subscriptions and accelerated adoption of its AI-powered enterprise cybersecurity products. Earnings per share (EPS) was \$3.78, beating analyst estimates. Investors are concerned about Palo Alto's significant capital investments in AI.



This chart shows the dynamics of yields on US Treasury bonds with different maturities: 2, 5, 7, 10 and 30 years.

- Bond yields across all maturities rose last week.
- This is typical of a bear-flattening move, where the market reassesses Fed policy and expects fewer or later interest rate cuts.



After a sharp midweek decline, metals, primarily silver and platinum, have aggressively returned to growth. This simultaneous recovery signals a return to risk appetite. Copper is recovering gradually, indicating stabilization of industrial demand expectations.



The dollar, left without support, fell after the tariff decision and weak GDP data, but ended the week with positive momentum.



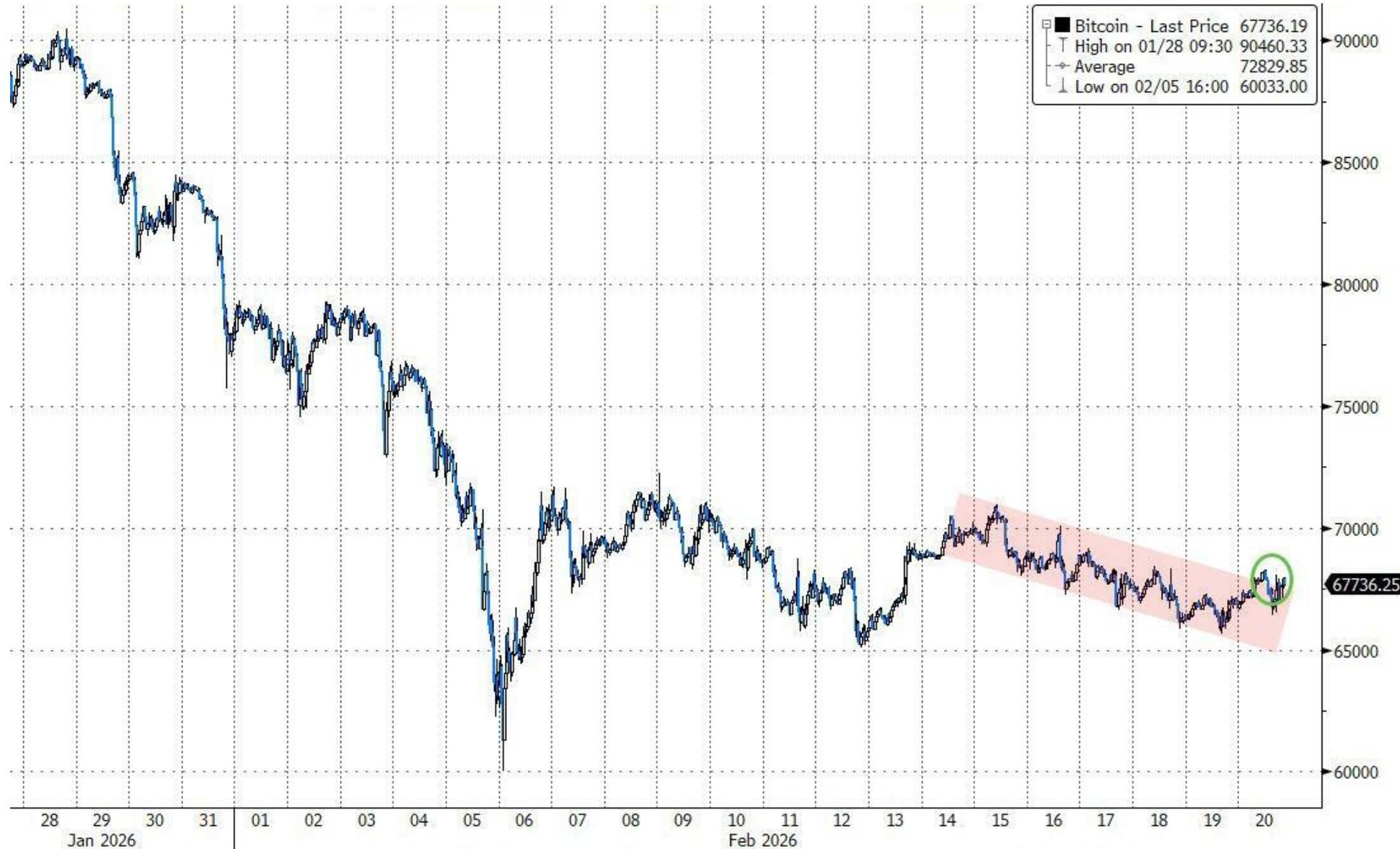
The price of gold has exceeded the \$5,000 mark.



Oil prices have risen sharply, reaching a six-month high (partly due to tensions with Iran and a significant drawdown in inventories, the biggest drop since early September).



This week has been a tough one for Bitcoin.



US ETF inflows surged +94% YoY in the first six weeks of 2026, to a record \$245 billion.

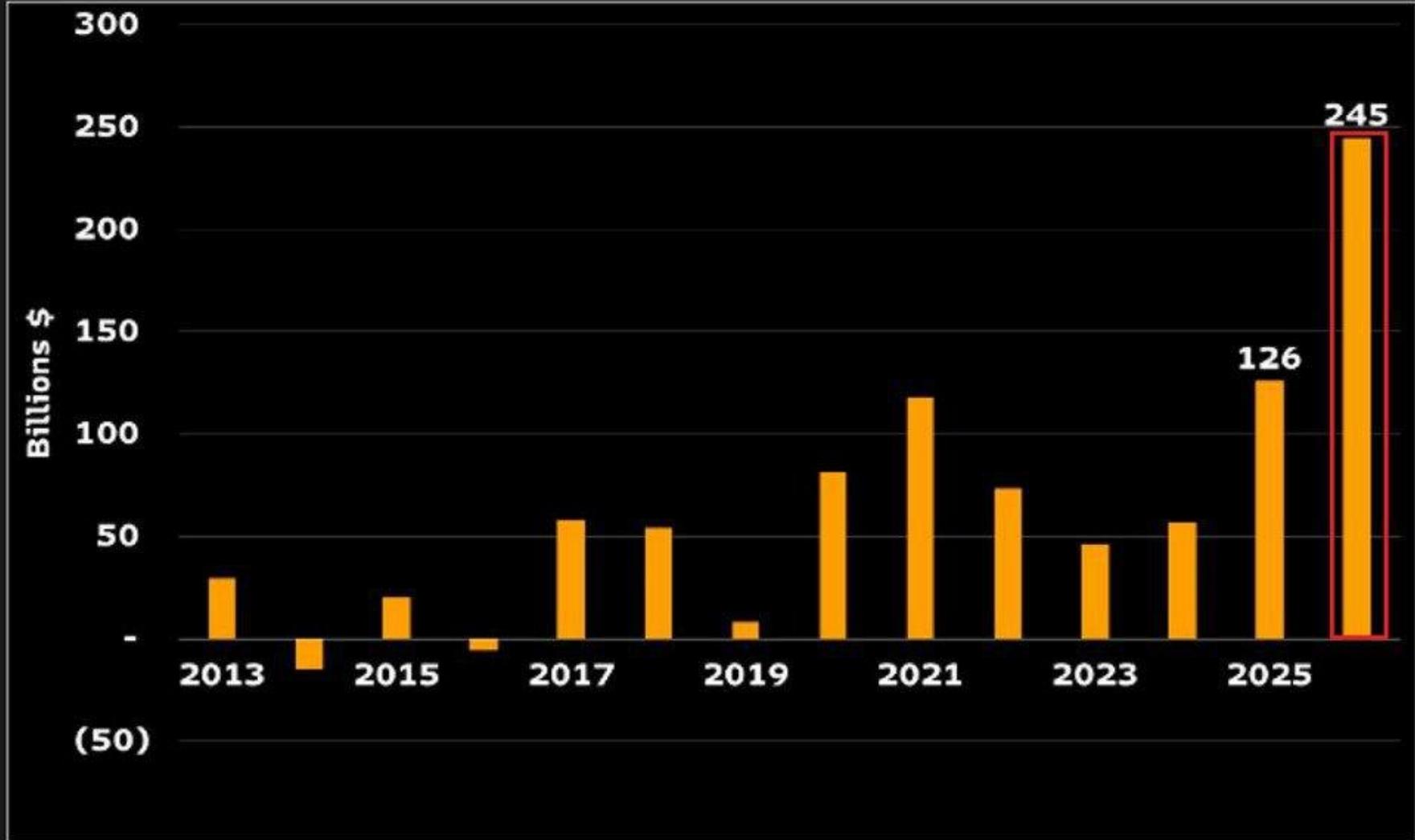
This marks the 2nd consecutive annual increase and a +346% surge since 2024.

This also DOUBLES the inflows seen in 2021 during the meme stock frenzy.

Furthermore, the number of ETFs with over \$100 million in inflows has exceeded 500 for the first time in this period of the year.

Risk appetite is off to its strongest start on record.

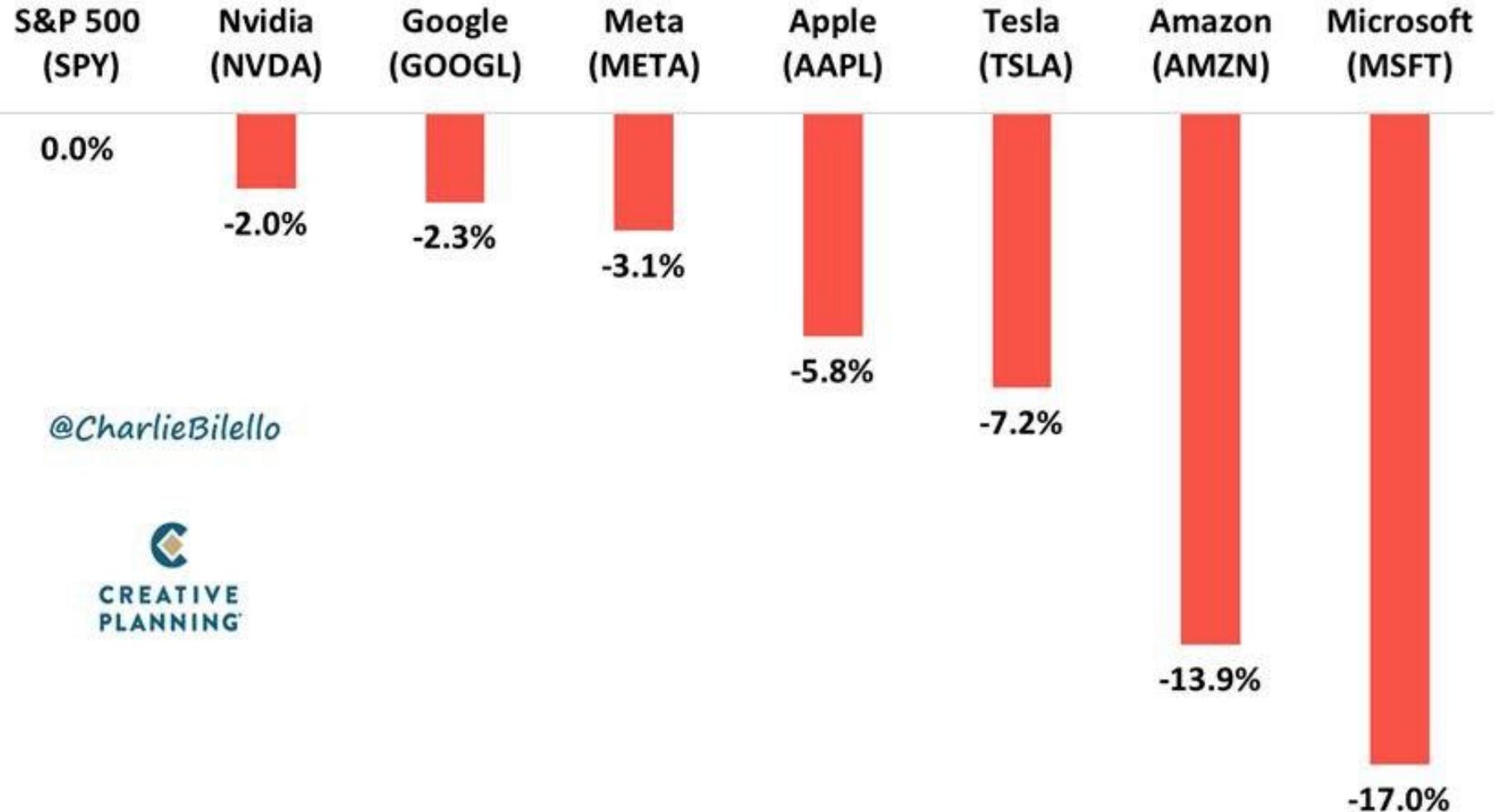
ETF Flows in First Six Weeks of Year Historically



Source: Bloomberg Intelligence

The Magnificent Seven: 2026 Total Returns

(Data via YCharts as of 2/13/26)



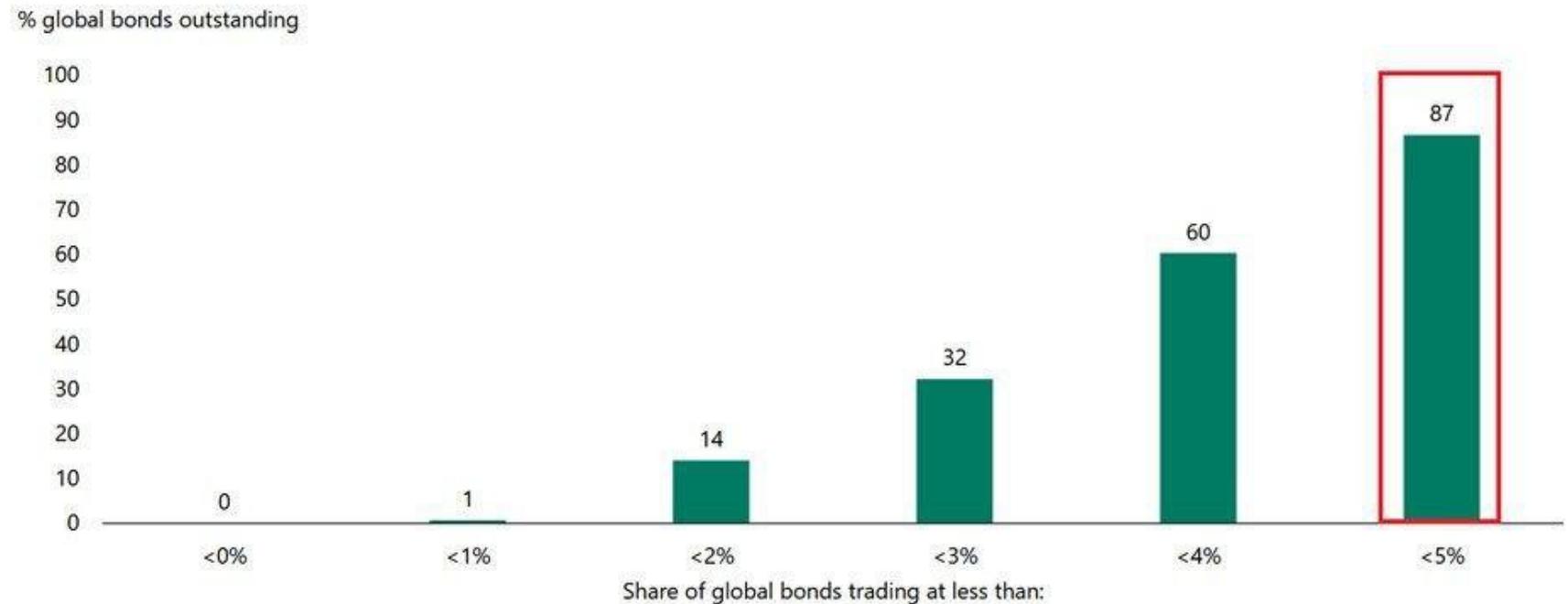
All seven of the "Magnificent Seven" companies have posted negative returns this year and have underperformed the S&P 500.

@CharlieBilello



Roughly 90% of bonds in the world trade at a yield lower than 5%

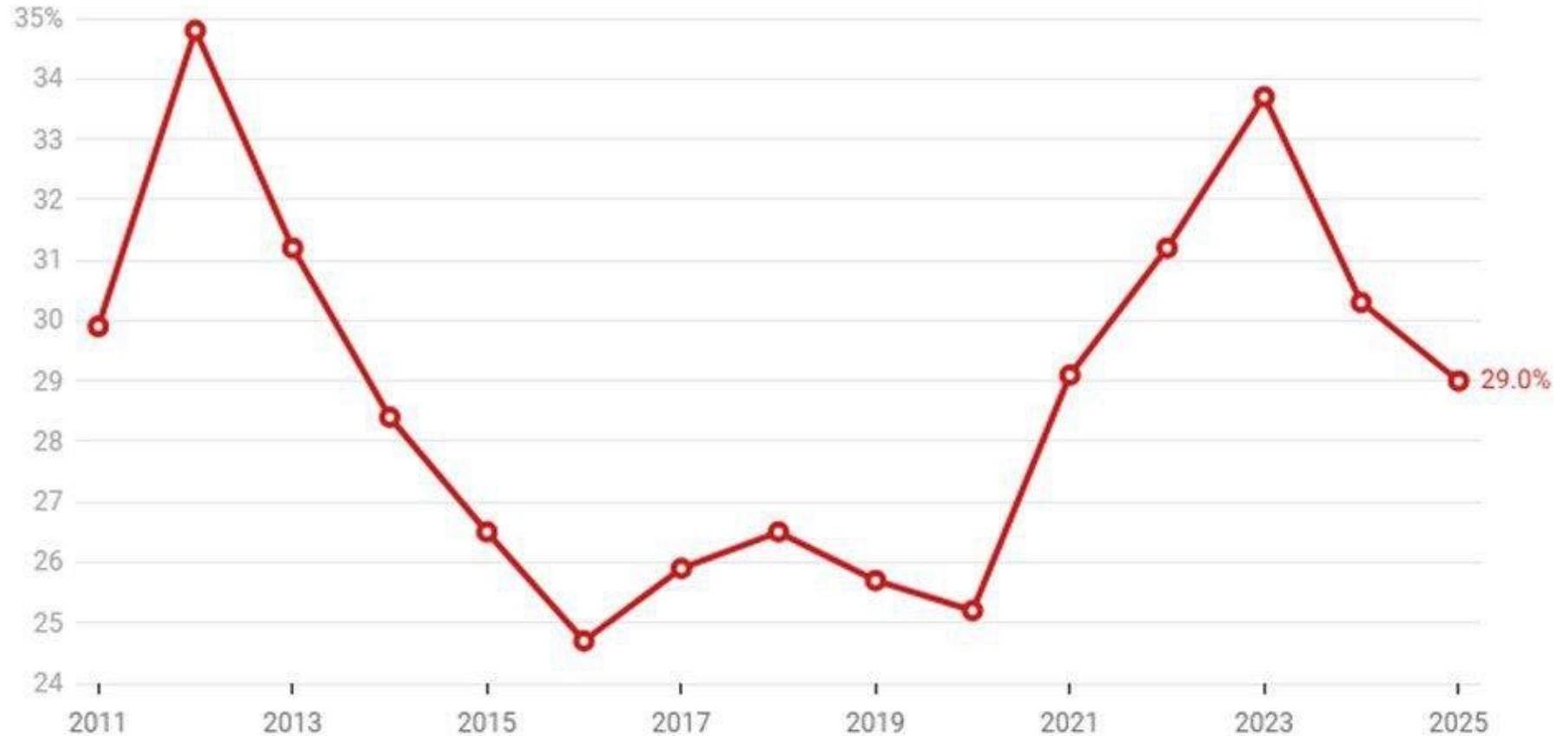
Global bond yields are falling. 87% of global bonds currently yield less than 5%. 14% of bonds yield less than 2%, 32% less than 3%, and 60% less than 4%. With inflation at around 3%, this means most bond investors are earning a real return of only about 2% per year, and about a third are earning virtually nothing. This figure does not take into account transaction costs and taxes.



Sources: Bloomberg, Apollo Chief Economist

29% of Homes Are Bought With Cash

Share of U.S. homes purchased using all cash: month of December only



In December 2025, 29.0% of US homebuyers paid cash for their purchases, the lowest December rate since 2020. This is the second annual decline and the steepest drop since 2012-2014. By comparison, the peak in 2023 was 33.7%, when mortgage rates reached 7% or higher.

Source: Redfin analysis of county records • [Get the data](#) • Created with [Datawrapper](#)

This, week 661 companies are scheduled to release fourth financial quarterly reports. Among the most anticipated by market participants are the reports from NVIDIA (NVDA), Home Depot (HD), TJX (TJX), Salesforce (CRM), American Tower (AMT), Dell (DELL) and many other companies.

No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E	Price	Change
1	NVDA	NVIDIA Corp	Technology	Semiconductors	USA	4565.97B	46.54	187.90	-0.04%
2	HD	Home Depot, Inc	Consumer Cyclical	Home Improvement Retail	USA	376.88B	25.81	378.58	-1.29%
3	RY	Royal Bank Of Canada	Financial	Banks - Diversified	Canada	239.02B	16.97	170.70	-0.03%
4	TJX	TJX Companies, Inc	Consumer Cyclical	Apparel Retail	USA	173.80B	34.58	156.51	-0.46%
5	CRM	Salesforce Inc	Technology	Software - Application	USA	173.62B	24.72	185.29	-1.33%
6	TD	Toronto Dominion Bank	Financial	Banks - Diversified	Canada	161.87B	11.70	95.81	-0.34%
7	LOW	Lowe's Cos., Inc	Consumer Cyclical	Home Improvement Retail	USA	156.05B	23.06	278.18	-1.40%
8	INTU	Intuit Inc	Technology	Software - Application	USA	106.17B	26.13	381.54	-2.06%
9	BMO	Bank of Montreal	Financial	Banks - Diversified	Canada	101.77B	17.55	143.56	0.74%
10	MELI	MercadoLibre Inc	Consumer Cyclical	Internet Retail	USA	101.22B	48.73	1996.55	-0.62%
11	BNS	Bank Of Nova Scotia	Financial	Banks - Diversified	Canada	94.21B	18.87	76.20	0.33%
12	CM	Canadian Imperial Bank Of Commerce	Financial	Banks - Diversified	Canada	90.91B	16.03	98.11	1.52%
13	AMT	American Tower Corp	Real Estate	REIT - Specialty	USA	86.51B	29.47	184.79	-0.98%
14	SNPS	Synopsys, Inc	Technology	Software - Infrastructure	USA	84.65B	55.14	442.44	0.03%
15	NU	Nu Holdings Ltd	Financial	Banks - Regional	Cayman Islands	83.93B	33.56	17.32	0.87%
16	MNST	Monster Beverage Corp	Consumer Defensive	Beverages - Non-Alcoholic	USA	80.11B	46.68	81.99	-1.43%
17	DELL	Dell Technologies Inc	Technology	Computer Hardware	USA	78.90B	15.88	119.06	1.95%
18	WBD	Warner Bros. Discovery Inc	Communication Services	Entertainment	USA	70.71B	152.08	28.53	-0.90%
19	EOG	EOG Resources, Inc	Energy	Oil & Gas E&P	USA	67.21B	12.33	123.87	1.31%
20	MDLN	Medline Inc	Healthcare	Medical Instruments & Supplies	USA	62.53B	30.07	47.60	-0.23%

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
MONDAY, FEB. 23					
8:00 am	Fed governor Christopher Waller speaks				
10:00 am	Factory orders	Dec.			2.7%
TUESDAY, FEB. 24					
8:00 am	Chicago Fed President Austan Goolsbee speaks				
9:00 am	S&P Case-Shiller home price index (20 cities)	Dec.			1.4%
9:00 am	Atlanta Fed President Raphael Bostic speaks				
9:15 am	Fed governor Christopher Waller speaks				
9:30 am	Fed governor Lisa Cook speaks				
10:00 am	Wholesale inventories	Dec.			0.2%
10:00 am	Consumer confidence	Feb.			84.5
WEDNESDAY, FEB. 25					
9:35 am	Richmond Fed President Tom Barkin speaks				
THURSDAY, FEB. 26					
8:30 am	Initial jobless claims	Feb. 21			
FRIDAY, FEB. 27					
8:30 am	Producer price index (delayed report)	Jan.			0.5%
8:30 am	Core PPI	Jan.			0.4%
8:30 am	PPI year over year				3.0%
8:30 am	Core PPI year over year				3.5%
10:00 am	Construction spending (delayed report)	Nov.			0.5%

