

The monthly letter

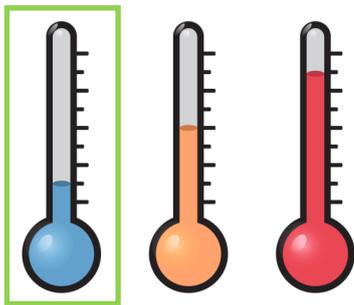


TACTICAL SITUATION
REPORT
FEBRUARY 2026

Global landscape

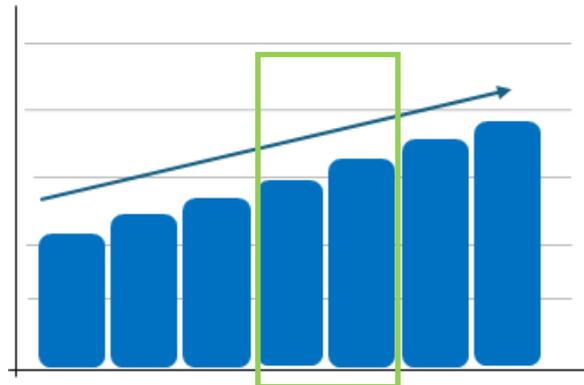
Global framework conditions

Inflation in the next 6 months



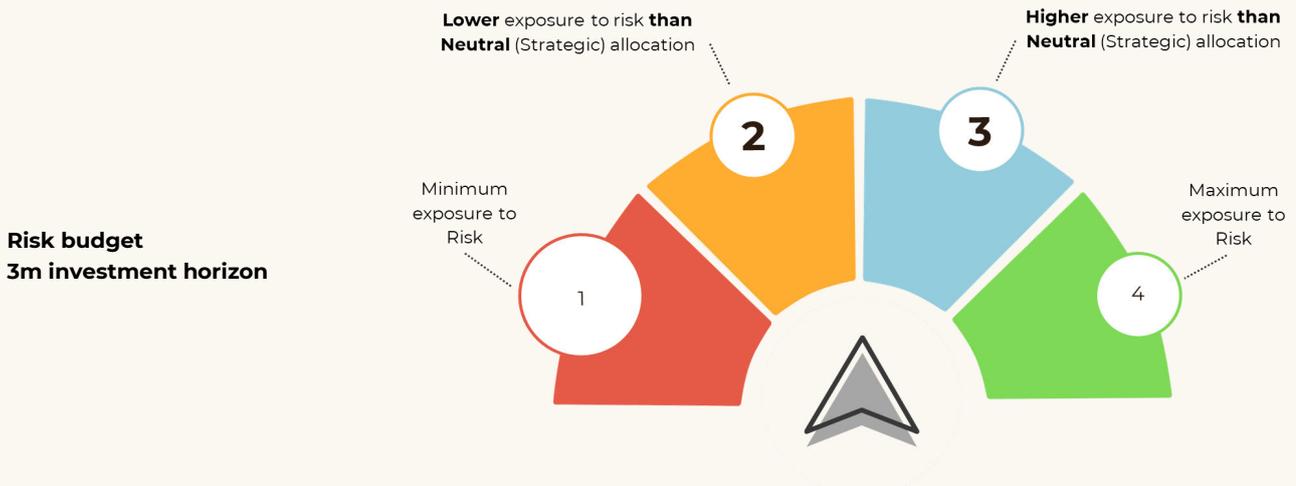
Stance: in line with central banks targets (ex-Japan)
Trend: Decelerating

Economic growth in the next 6 months



Stance: below LT potential
Trend: stable

Global view



Risk budget
3m investment horizon

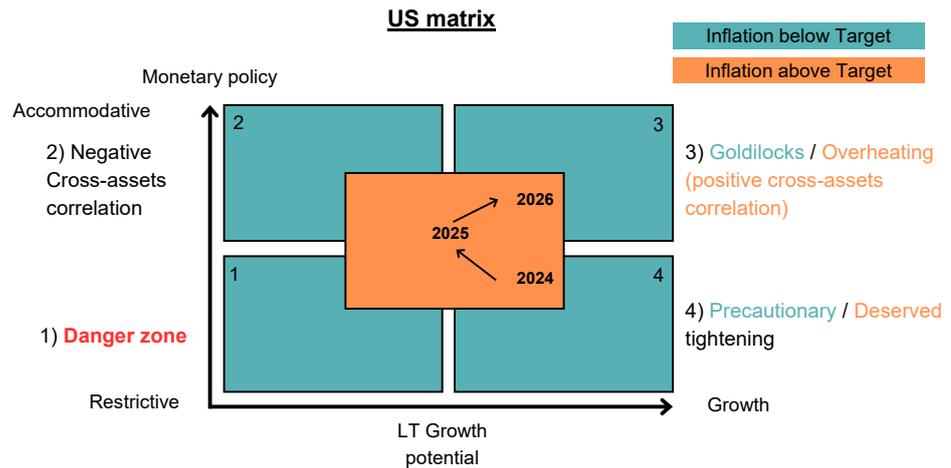
Global landscape.

Macro - Cyclical outlook

The US is driving global reflation. The Supreme Court won't challenge this. The Trump administration is giving away gifts (farmers, residential property, credit cards) before the election. Meanwhile, Japan and China are

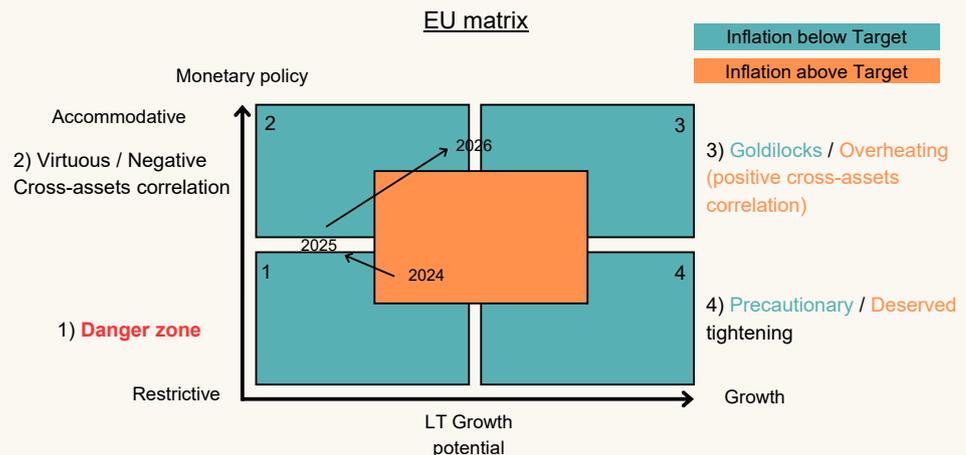
speeding up. In the EU and the US, inflation will remain moderate in the short term because of low oil prices, delayed impact of "shelter" and 2025 tariffs. Japan and China have different reasons for worrying about price developments.

- Strong global nominal with variable regional components
- A brief respite from rising prices.



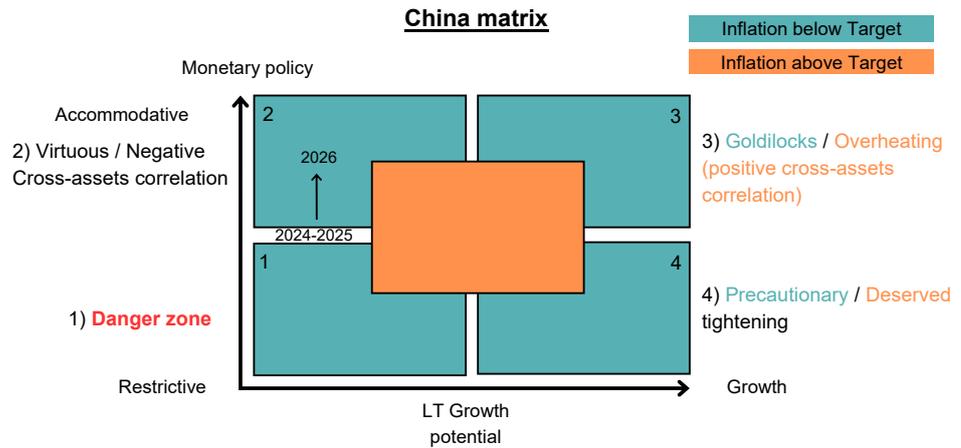
The US will see strengthening nominal growth of over 5% in H1 2026, with H2 set to see even more.

- High nominal growth coupled with a neutral to accommodative Fed
- Non-marginal odds of an "overheating" investment landscape from S2



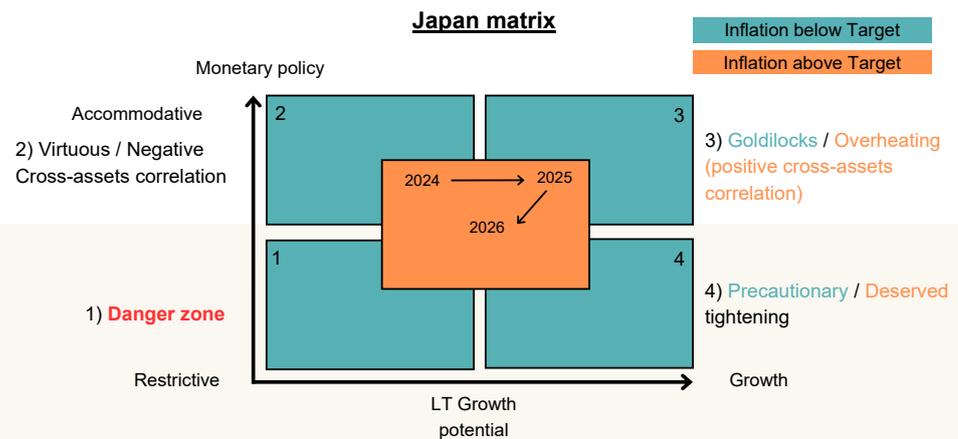
EU nominal growth will accelerate moderately in 2026 over 3%.
 EU inflation will remain below / close to central bank's target.

- Accommodative ECB
- EU investment landscape: Favourable to goldilocks



China activity is set to remain well below long term potential. China's nominal GDP growth for 2026 is projected around 5%.

- PBoC growingly accommodative
- Exit from the danger investment zone for a more benign / favourable landscape



Japan nominal growth, of over 3%, will be essentially pulled by sticky inflation.

- Behind the curve BoJ is reluctantly normalising
- Investment landscape will remain hectic, complex

Geopolitics.

After Venezuela, as well as with Greenland and Iran, Trump is further upsetting the fragile balance of international relations. On the US domestic front, 2026 is eventually a pivotal year with SCOTUS rulings, Epstein saga and mid-term elections.

- The Trump-Xi meeting in China next April promises to be crucial
- US politics is back in the spotlight with a vengeance

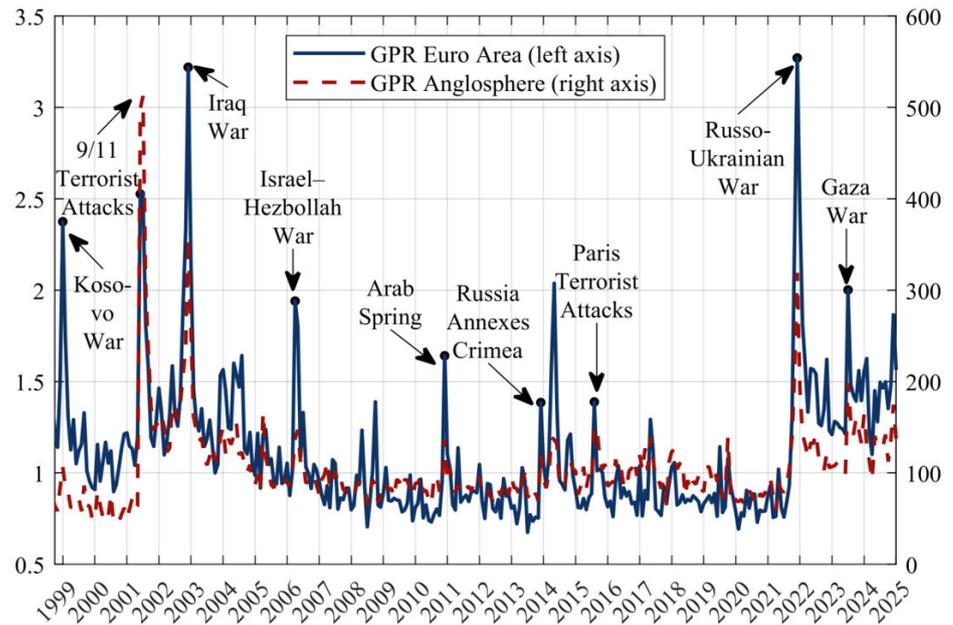


Chart. GPR Index.

Recently, fear has focused on the EU. The relatively low levels of GPR indexes barely reflect the acceleration of events, such as those in Venezuela and Greenland. This is not surprising per se, given their construction methodology. Nevertheless, this also reflects a relative weariness in public opinion or the complacency in financial markets.

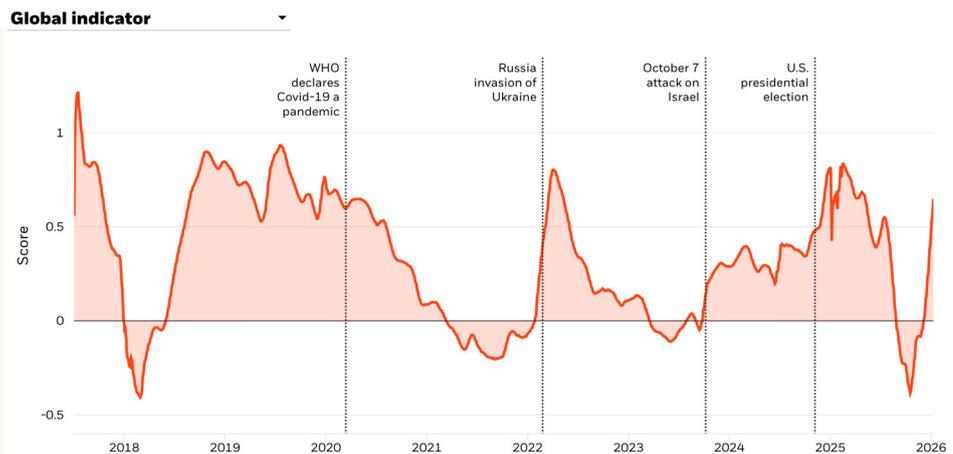


Chart. BlackRock BGRI.

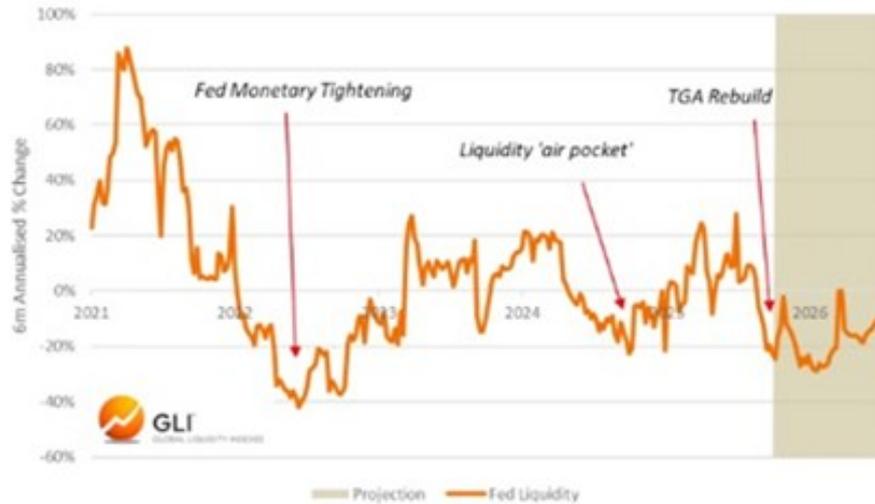
The more reactive/volatile GPRI recognises a different reality. He acknowledges for the end of the lethargy of 2025 end. It namely captures the risk of tentative institutional fracture in the US, which has undeniably re-emerged (more quickly and strongly than anticipated).

Global Liquidity.

Despite US gyrations, global liquidity production has remained solid. But major leadership changes are underway in next quarters in the light of both different macro and politics' environments.

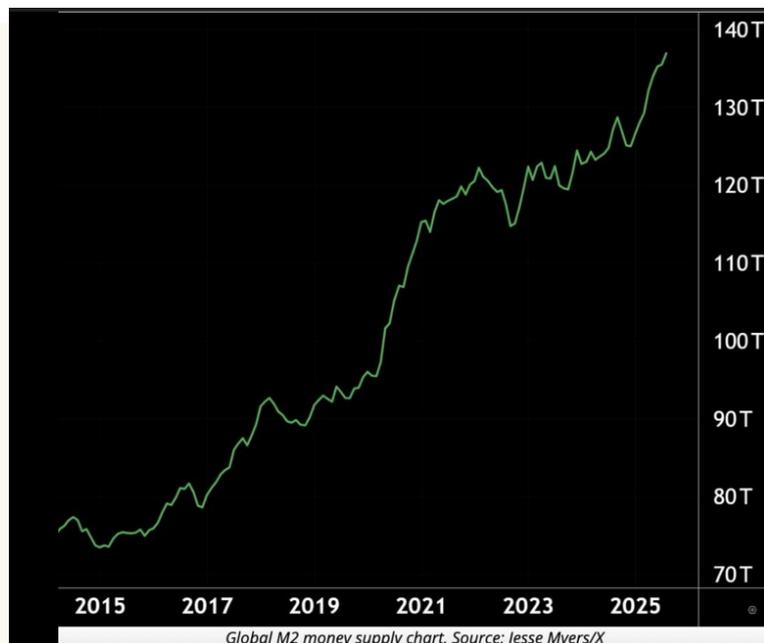
The inevitable soft-landing of global liquidity in the coming quarters, will gradually challenge investors' risk appetite. In principle (...), an actual – markets' damageable - contraction is not expected until 2027. Still, the odds of such a benign scenario have recently decreased.

Chart. Fed Liquidity (Crossborder).



Late 2025, technical factors drained US asset managers and speculators' liquidity. This gap was filled in early 2026 by various technical measures and the easing of banking regulations. The approaching end of the easing cycle of US policy rate cuts and the arrival of a new Fed chair make the short-term trend – S2 26 – more uncertain.

Chart. Global M2.



In addition to the weak dollar, the increase in overall liquidity is due to the gradual easing of monetary conditions, the acceleration of credit from banks and the shadow banking sector, as well as substantial investors' inflows into risky assets. The dollar bloc and Japan were expansionary, the

eurozone cautious but accommodating via credit, and China selective. Watch out for changes!

Tactical allocation - 3m view.

“There are decades where nothing happens; and there are weeks where decades happen.”

In recent weeks, several simultaneous shocks have occurred. The collapse of the yen and of the Japanese government bond market, of crypto-assets, the publication of the Epstein file, Venezuela, etc. Then the bursting of the mini-bubble in precious metals.

China has also formally confirmed its definitive departure from the USD zone and its desire to elevate the yuan to the status of an international reserve currency. The next step will be to abandon the ‘dirty peg’ in favour of a probably flexible anchor to precious metals.

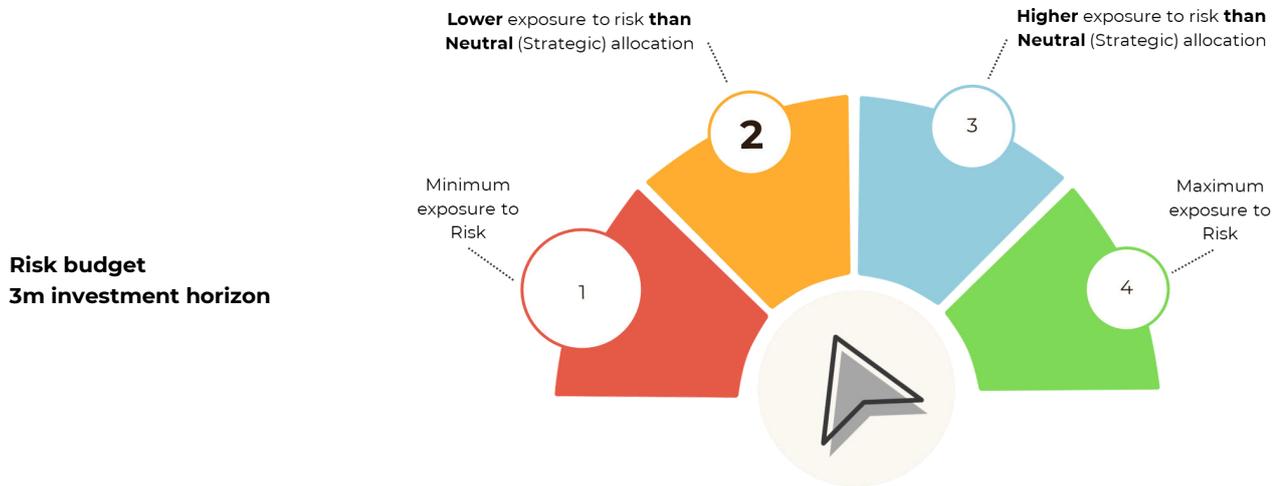
All these factors are closely linked, even if their exact causality is elusive. Still, their repercussions are global, and their final impact impossible to assess for now.

Global decision-makers are vigilant and determined to plug the gaps with their weapons of choice: financial engineering, liquidity injections and supportive regulatory/accounting manoeuvres.

Despite increasing volatility, financial markets will remain relatively buoyant in the short term, thanks to abundant liquidity, improved economic prospects and relatively sensible US long-term interest rates. This will prevail as long as liquidity does not contract, inflation does not pick up again and US institutions remain stable. In that respect, the end of the year is likely become significantly more perilous.

- We remain confident and fully invested over the next three months

Currencies



New year, old story.

FX markets have been particularly noisy in recent weeks, driven by a series of political and geopolitical catalysts. Yet the USD has continued to weaken during the escalation phase, the subsequent de-escalation, and in the aftermath. This is evident in the recent decoupling between the broad USD and front-end yields, as well as the higher US 10-year real yields usually associated with a stronger USD.

The current administration, as illustrated by the latest Trump comments, may believe that a weaker currency is positive for the competitiveness of US exports – but do not overlook the margin squeeze resulting from higher import costs and the hit to consumer purchasing power. However, Trump’s unpredictable approach to policy, including his efforts to pressure the Fed, even after the Kevin Warsh appointment, is undermining confidence in the greenback and amplifying the trend. This reinforces the pattern that nearly any form of US-originated geopolitical escalation tends to undermine the USD and accelerate the debasement trade. Another theme gaining traction is that currencies with fragile fiscal dynamics (USD, GBP, JPY) tend to underperform during yield curve steepening episodes, as illustrated by Japan.

Positioning partly explains the more muted EUR/USD reaction, as investors remain long. While this crowded positioning could, at the margin, introduce asymmetric near-term risks favouring the USD, this is not our base. Is Warsh going to reassure foreign investors?

Chart. Higher real yields are no longer associated with a stronger USD.



Chart. The USD has disconnected. Long EUR/USD positioning is stretched but not extreme.



Technically speaking, the dollar index has just broken below a major support level for the first time in 15 years. The world is not positioned for. Keep in mind that the USD cycles last long and are wide. The last USD downside cycle started in 2002 until 2008, and the USD lost more than 40% of its value.

Chart. USD cycles are long.



EMFX are the big winners.

We still anticipate EM currencies outperformance over the coming quarters, particularly in high-carry strategies. Volatility remains at low levels. Inflows into EM assets are accelerating and support local currency demand. Moreover, markets have demonstrated resilience: the swift recovery of risk sentiment following geopolitical tensions related to

Venezuela and Greenland underscores the continued focus on fundamentals and the market tendency to dismiss transient geopolitical disruptions.

Chart. EM currencies still have room to strengthen.



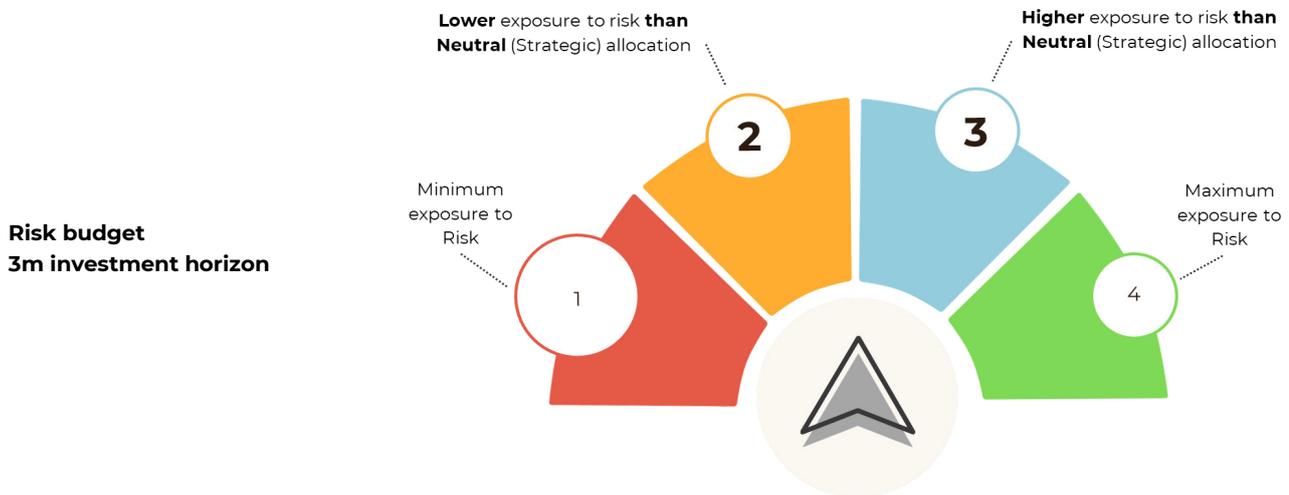
Xi wants to make a more central yuan.

The last few years have exposed some of the fractures in a world currency system dominated by the USD. For all the gripes that nations around the world have about the US' stewardship of the USD, displacing the USD would require China to make sacrifices/changes. It should have a powerful currency, widely used in international trade, investment and foreign exchange markets, holding the status of a global reserve currency. It implies relaxing its strict controls on the capital flows into and out of the country.

This desire arises when there is a desperate desire to diversify away from the USD, but not very much in the way of high-quality assets to diversify into.

- The yuan share in emerging economies' reserves will undoubtedly increase on account of diversification motives and geopolitical tensions. This will support the yuan

Bonds



A risky mix is in the making.

Prospects for better US economic growth plus sticky domestic inflation and accommodative monetary conditions bode poorly for bond market returns. While the consumer confidence plunged to its lowest level since 2014, the US growth have generally surprised to the upside. The focus is elsewhere.

Kevin Warsh has been nominated to replace Powell as Chair of the FOMC. It is a partial surprise. If you wanted someone dovish and reasonable, Waller, who dissented in favour of a cut at last meeting, would have been a better choice. If you wanted someone new, Rieder would have brought a fresh perspective to the Fed. Generally, the Chairman is driving the consensus as voters are equals. In the past, it was easier because a chairman was a former Committee member or a centrist. Exceptions were Volcker, Draghi, Kuroda, who managed to have a significant, unilateral impact on policy right off the bat. They were rare cases. Therefore, the Warsh influence will be limited unless there are further changes to the Board. This is why Lisa Cook's case is so important. If Waller and Bowman vote based on the data, Barr and Jefferson remain neutral, then Cook and Powell remaining on the Board will blunt Warsh's ability to deliver cuts.

Over the past 15 years, Warsh has written and spoken extensively about Fed policy. He has raised concerns about the size and composition of its balance sheet. He has also questioned the central bank's reliance on forward guidance – which he believes is excessive and sends confusing signals – along with what he views as the Fed's failure to anchor policy formulation and communication to policy rules that are less subject to meeting-by-meeting discretion.

More recently, Warsh has argued for a new Treasury–Fed accord that could provide over time a framework for both working in tandem – and potentially with housing agencies – to shrink the size of its balance sheet. This is noteworthy because the Fed is now once again growing its balance sheet through reserve management purchases of T-bills. A new framework may also include the Fed gradually shifting the composition of its balance sheet to a much shorter duration as it was before the GFC. In a Warsh-led Fed, the winners will be companies with fortress balance sheets, strong free cash flow, pricing power, and low leverage.

- Absent institutional failures, it will be difficult for Warsh to make large, sweeping changes to policy.
- Sustained higher real rates expose weak business models quickly, accelerating creative destruction.

Chart. Long-end yields are too low...



Chart. ...because of easy financial conditions.



Brexit lessons.

Along with the return of active tariff policy, the shifts in US fundamentals are substantial. The full effects are likely to take some time to come. The 2016's Brexit vote offering striking parallels to the new US economy. After the Brexit vote in 2016, investors thought it would have a minor impact. Almost a decade later, the UK is struggling to grow, and fiscal settings are hostage to a plucky bond market. The US is unlikely to repeat this pattern, but... Brexit have increased tariff of up to 20%. The US' average tariff rate was at 17.5% in October. Brexit was expected to reduce immigration while the reality has been different. This detracted 0.2pp a year from potential

output growth. In the US, the immigrant population is in decline, and the non-immigrant population is growing at the slowest rate since 1950s.

Both the US and UK have more than 100% of debt to GDP and budget deficits of 5-6%. Neither has yet found the political common ground to tackle what are unsustainable fiscal trajectories. Since 2020, the US term premium has risen substantially, because of the fiscal position and the sticky inflation.

The US has outperformed the OECD average growth since 2010. But outperformance is not innate. The US, because of its reserve currency status, is under less immediate pressure. Historically, higher gold prices were associated with lower US bond yields. The rise in gold in our view reflects concern about debt levels and the undermining of fiat currencies.

- The similarities between the UK Brexit consequences and the US economy deserve attention

An extended period of stable ECB rates.

While President Lagarde commented earlier this year that uncertainty was back, she also referred to recent developments as being within expectations. Euro-area growth likely accelerated last year, showing notable resilience amidst a lot of uncertainty. While recent PMI data were not spectacular, they do point to continued growth. Headline inflation has returned to target, but the ECB remains somewhat concerned about sticky services inflation. The ECB has emphasised that temporary deviations from the inflation target do not lead to a monetary policy response.

While markets are discounting a small rate cut bias for this year, the ECB should keep rates at current levels. We do not expect hikes before 2027. European government yields should remain ranged.

Credit. Keep calm and carry on.

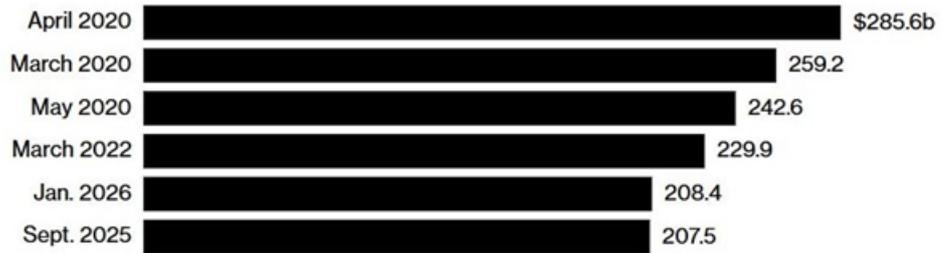
Investor appetite for IG issuers remains strong despite volatile weeks. Their spreads have fallen to the lowest level this century. Investors snap up corporate bonds instead of Treasuries. The US IG spread stands at 73bps, the lowest level since June 1998. The demand remains robust even if near all-time tights. While some US companies briefly delayed debt-raising plans, the bond market quickly went back to business as usual.

In January, US IG bond issuance has shattered records, surpassing \$200bn. This surge follows a historic 2025. Strong demand is fuelled by the AI buildout. Record bond sales are underpinned by robust demand for high-quality USD debt as US rates remain elevated compared with post-financial crisis levels. Investors are buying the all-in yield. They are particularly attractive to insurance companies and pension funds that need to secure long-term returns. Tighter spreads also reflect belief that

US government debt is becoming a riskier bet due to the Trump administration's erratic policymaking.

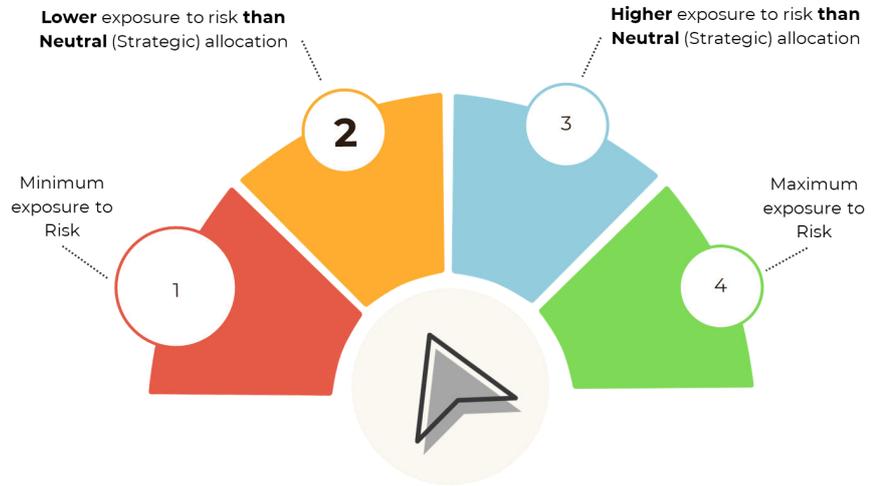
Credit spreads are tight, but the quality of the government they are being priced against is worse. Corporate fundamentals are still in a very solid position, whereas on the government side, we are only seeing more spending.

Chart. January bond sales are the 5th largest in history.



Equities

Risk budget
3m investment horizon



Unfavorable seasonality in February amidst a powerful bull market.

The world seems to be going mad: Venezuela (Maduro's kidnapping), Greenland (attack on historical allies), Iran (massive US armada), Cuba, ICE, WEF in Davos, the Fed, Epstein, NATO, Trump's constant threats of additional tariffs like 100% tariffs on Canadian goods if there is a trade agreements with China, the Peace Council to replace the UN, Ukraine, Gaza Riviera, EU-Latin America and EU-India free trade agreements, soaring precious metal prices followed by a dramatic fall, the crypto crash... The list goes on and on. It's all Trump's fault, as he's applying Steve Bannon's "Flood the Zone" strategy to the letter. This strategy involves capturing media attention, disorienting adversaries, and diverting public attention away from unwanted information by rapidly disseminating a large amount of news to the media.

In the short term, February's seasonality is unfavorable for the stock markets, especially given that we're on a 10-month winning streak, a rather rare occurrence. Therefore, caution is warranted, but this is offset by favorable momentum indicators (MACD, RSI, Bollinger Bands) and investor sentiment, which are not in excessive territory.

Fundamentals influencing the stock markets are favorable: a resilient economy, corporate profit growth in 2026, fiscal stimulus packages (US, Japan, Germany), pro-business policies in the Americas, stable inflation, and a Fed that is expected to lower its benchmark rate this summer with the arrival of the new chairman, Kevin Warsh.

Recent US economic data was positive, with manufacturing soft data exceeding 50 (>50 = economic expansion) and even significantly higher for the ISM New Orders index, which rose from 47.7 to 57.1 in January. In 2025,

the European Union's GDP grew by 1.5% despite Trump's tariffs and French political problems, with improved investment in Germany. The United States, Japan, and Germany have significant fiscal stimulus packages.

Whether you like Trump or not, he exerts maximum pressure before negotiations (trade, Greenland, Venezuela, and perhaps Iran) to ultimately achieve a result that suits him, without triggering a war or impacting overall economic growth. He always backtracks a little (on tariffs, military threats); he seems aware of the red lines. Let's not forget that Trump and his inner circle (negotiators, the US administration) are billionaires and businessmen. Trump wants to run the world like a business. His Peace Council, in place of the UN, wants to resolve global problems (trade, geopolitics) through private arbitration rather than according to international law. It is true that the UN does not solve the world's problems with its outdated Security Council, dominated by five permanent members with their veto power, an organization dating back to 1945 that has long since ceased to reflect the current geopolitical and commercial balance of power. Moreover, Trump said it himself: "His only limit is his morality and his spirit. Not international law." He wants to stop the war in Ukraine and empty Gaza of Palestinians in order to rebuild and develop real estate.

We are entering a pro-growth, pro-business world, hence our optimism about the continuation of a mega bull market. In the short term, this US aggression has a cost: a 30% drop in Canadian and European tourists to the United States, underperformance of American stocks, a reduction in American assets held by European and Canadian investors through the "Sell America" trade, and for Westerners, a loss of confidence in the United States, and a preference for gold over the dollar.

The "Sell America trade" is not just an anti-Trump movement, it is also the national preference in a new world of international and trade relations. General de Gaulle's famous phrase takes on its full meaning today: "States have no friends, only interests."

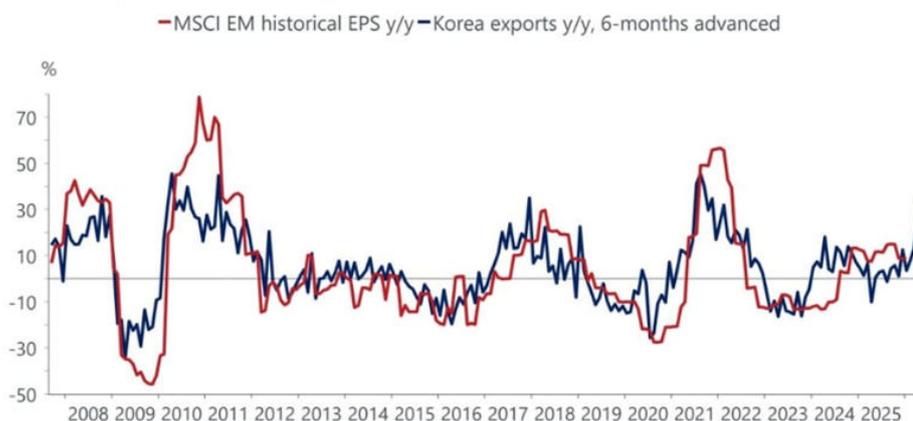
After a sluggish start, the Q4 2025 results for S&P 500 companies are good, with profit growth of 11.9% compared to the 8.3% estimated at the beginning of January. For 2026, they are expected to rise by 15%. In Europe, the Stoxx 600's Q4 2025 profits exceeded estimates. For 2026, analysts anticipate a gradual improvement, ending with a 14% increase in Q4 2026 and 7% growth in 2026.

We are overweighting emerging markets. Latin America is benefiting from the commodities boom and the elections of right-wing, pro-business, and pro-reform parties. If Trump succeeds in the political transition in Venezuela, it could bring an additional source of growth and stability to the continent. There is also the free trade agreement concluded between Latin America and the EU. Asia is benefiting from technological advances,

AI, strong demand for semiconductors, and demand for military equipment. India and the EU have concluded a free trade agreement, and Trump has just lowered tariffs for India from 50% to 18% due to the halt in Indian imports of Russian oil.

Korean exports and EM EPS growth

Chart. The Korean economy is considered a proxy of the global economy due to the significant share of its exports. The rise in Korean exports (blue line) prefigures an expansion of profits for companies in the MSCI Emerging Markets index (red line).



In terms of sectors, we continue to favor industry, defense, mining and metals, energy, power generation, and technology. Trump wants to increase the defense budget from \$950 billion to \$1.5 trillion. To achieve this, he wants to produce significantly more military equipment, prohibiting dividend payouts and share buybacks for defense companies in order to preserve their financial capacity for production.

To reduce dependence on China, Trump plans to spend \$12 billion, through his "Project Vault" initiative, to build up stockpiles of critical metals and rare earth elements for American companies, particularly in the automotive and technology sectors. Furthermore, the United States has opted to acquire stakes in various American mining companies. Rare earth elements are one of Donald Trump's obsessions for reasons of national security; Greenland is bearing the brunt of this.

These purchases and financing illustrate Donald Trump's new industrial policy, one of overt state capitalism that aims to manage strategic sectors through means other than subsidies or regulations. In August, the government acquired a 10% stake in Intel. Trump is a real estate owner, then he needs to own real estate, land and companies. It's like with Greenland: he doesn't want to be a tenant, he wants a deed of ownership. The financial sector is benefiting from the slope of the yield curve, a favorable macro and micro environment, and the deregulation of the banking sector in the United States.

The Reconstruction of Ukraine: The Opportunity of the Decade? After four years of war, a peace plan seems to be taking shape. Ukrainians are negotiating their security with the Americans, and the Americans see business opportunities concentrated in the reconstruction of buildings, road, maritime, airport, and energy infrastructure, as well as defense.

Ukraine has become a model for technological innovation in defense.

Opportunities will arise for American companies, but also for European ones. Austria has always had a privileged relationship with Eastern Europe. However, the details of the peace plan and the share of the "pie" for American companies are not yet known. Reconstruction is estimated at \$600 billion over the next 10 years. The Americans could reap up to 50% of the reconstruction profits.

Ukraine will seek to rebuild an energy system resilient to potential future Russian attacks.

In anticipation of Ukraine's reconstruction, the share prices of the companies involved have already risen on the stock market in 2025. The most frequently cited companies are:

- Austria: Raiffeisen International (bank), Erste Bank, Vienna Insurance, Uniqa Insurance, Strabag (construction), Wienerberg (building materials), Porr (civil engineering).
- Germany: Heidelberg Materials (cement), Ferrexpo (iron, steel), Siemens Energy (energy infrastructure), Rheinmetall (defense).
- Switzerland: ABB (energy and automation), Holcim (cement), Sika (building materials).
- France: Saint-Gobain (building materials), Schneider (electrical products), Vinci (construction, energy), Dassault Aviation (defense).
- Spain: Ferrovial (rail transport) with its subsidiary Budimex in Poland, Acciona (renewable energy).
- Other: CRH (cement), ArcelorMittal (steel).
- US: Johnson Controls (building solutions), Carrier Global, Palantir.

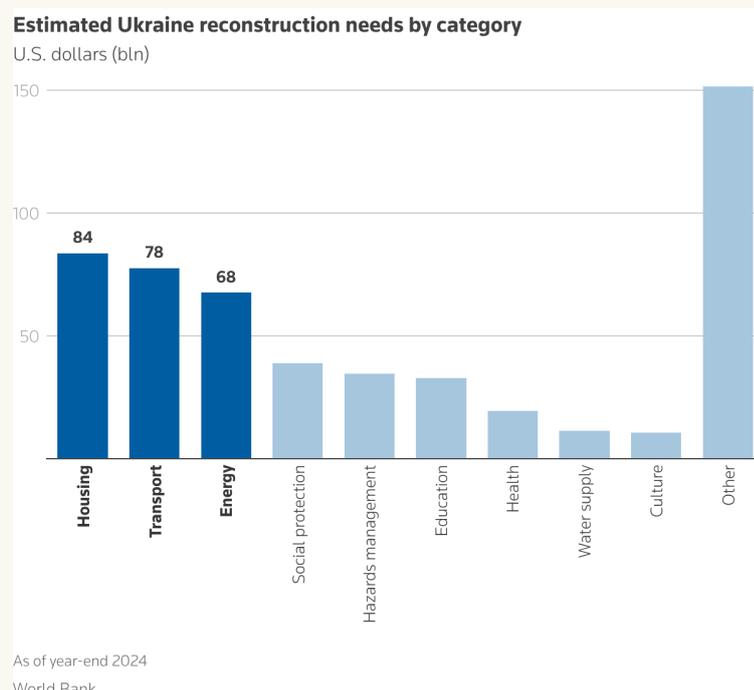


Chart. Cost of the Ukrainian reconstruction.

Estimated damages to Ukraine since 2022 due to the Russian invasion

U.S. dollars (bln)

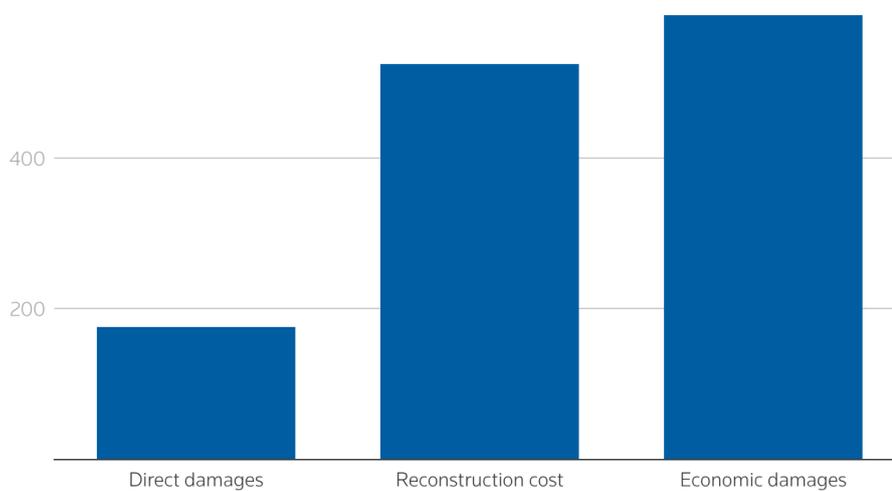
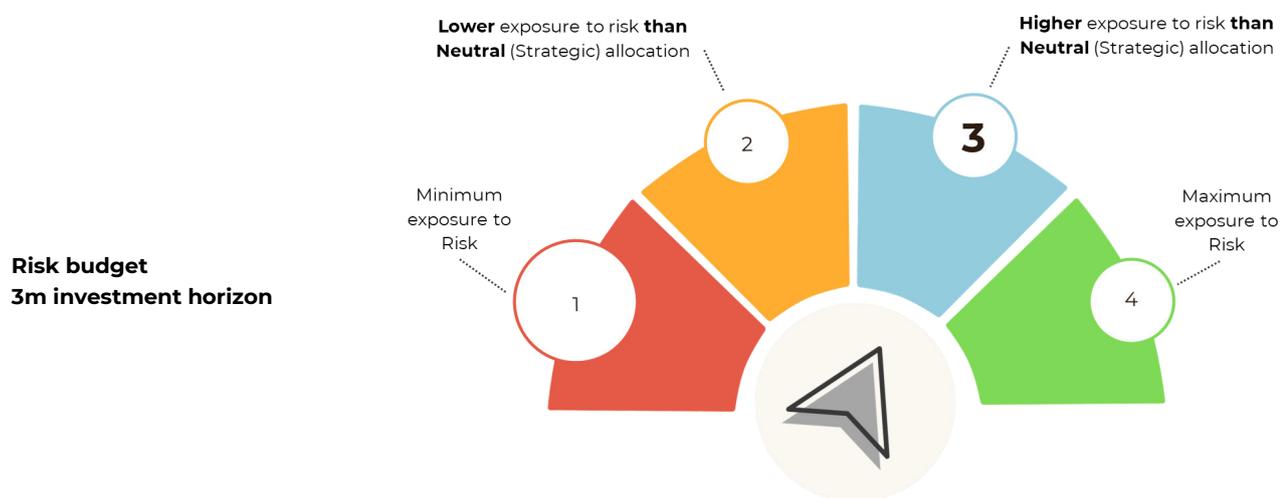


Chart. Cost of the Ukrainian reconstruction.

As of year-end 2024

World Bank

Alternative Investments



The short term corrective phase for gold and silver does not call into question the long-term bullish outlook.

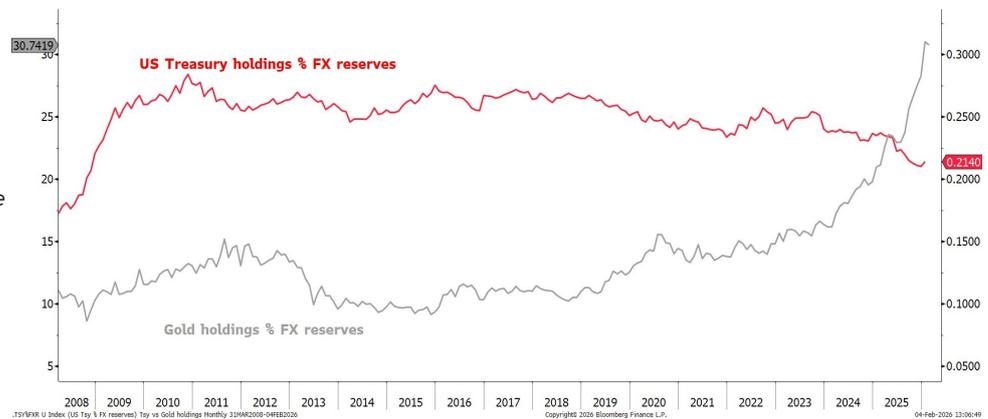
Investors were shocked by the sharp intraday correction in gold and silver prices over three days (January 29 to February 2): -21% for gold and -42% for silver. The worst 3-days decline since 1980. But we are not surprised. We issued a warning on January 27, signaling short-term bullish overreach and a highly overbought technical situation.

For a correction or a rally, a trigger is always necessary, and this was the nomination of the incoming Fed chairman, Kevin Warsh, which reassured financial markets regarding the Fed's independence.

The short term remains uncertain, with volatility, as it is still necessary to exit the overbought technical zone.

But in the medium to long term, precious metals, particularly gold due to its status as an almost exclusively financial asset, while silver has a significant industrial component, are attractive. The risk lies in the subordination of monetary policy to the economic policy of the US administration. This would be bad for the dollar in the long term, and therefore good for gold.

Chart. Overall, gold surpasses US Treasury bonds in central bank reserves. It is primarily the central banks of emerging countries that are increasing their gold holdings.



De-dollarization is an important structural process among central banks, particularly emerging markets, which have reduced their holdings of US Treasury bonds to buy gold.

The gold shock could come from China. Beijing is accelerating its sales of US debt and increasing its gold purchases to support a gold-backed yuan, aiming for a new global monetary status. China's monetary strategy is moving towards a profound transformation of the global financial balance. By massively increasing its gold reserves while reducing its exposure to US debt, Beijing is preparing the ground for a new monetary architecture centered on a gold-backed yuan. This development marks a subtle but structuring turning point for international markets. To capitalize on this, the People's Bank of China (PBoC) will need to continue its gold purchases.

According to the World Gold Institute, the PBoC holds 2,306 tons of gold, representing 8.6% of its foreign reserves, a low percentage compared to the global average of 22%. The Chinese economy, measured by nominal GDP, represents 64% of that of the United States. Applying this ratio to US reserves (8,133.5 tons) would mean that China's gold reserves would need to reach 5,205 tons, more than double the current amount. If China becomes the world's leading economy in the coming decades, its gold reserves should exceed 8,000 tons. However, the PBoC's gold-buying process is slow.

In the short term, we remain patient to take advantage of buying opportunities in the coming weeks. But our bearish tactical positioning is risky, because the world faces numerous and dangerous challenges, including the current tensions between the United States and Iran. We are fundamentally bullish and more tactically cautious.

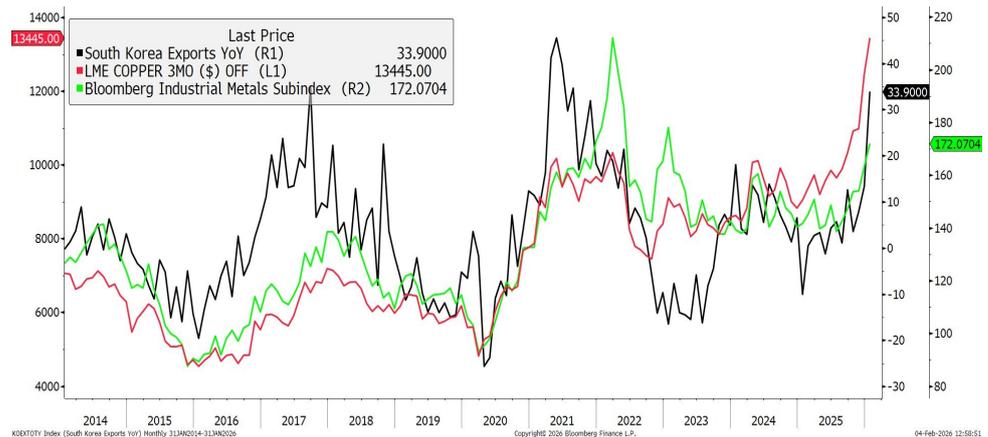
Industrial metals, rare earths, and national security.

Industrial metals and rare earths are at the heart of the global geopolitical game. Trump is taking steps to leverage this by acquiring stakes in mining companies, launching "Project Vault" to create a national stockpile of industrial metals and rare earths for American companies in the defense,

automotive, and technology sectors, and taking a close interest in countries like Greenland and Ukraine, which are rich in critical metals and rare earths.

Demand will grow with a healthy global economy, AI, defense, electrification, and the modernization of power grids. We are overweighting the Mining & Metals sector in a resilient global economy.

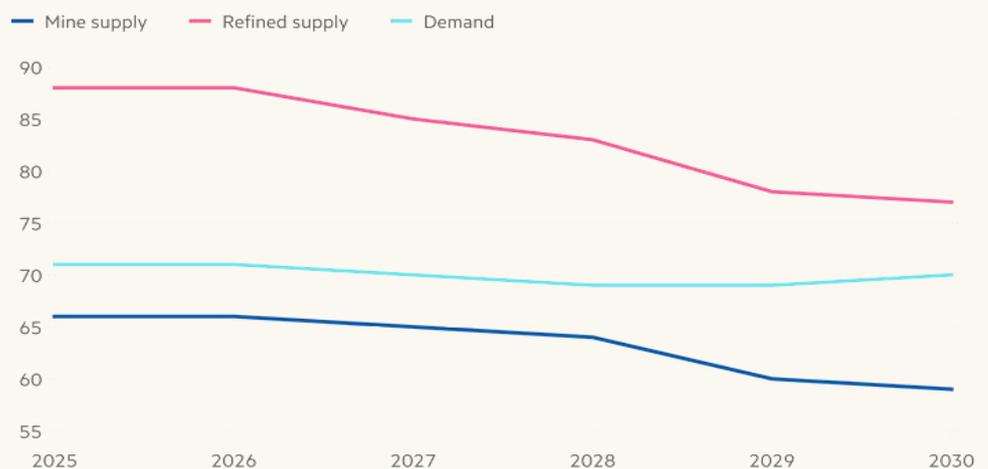
Chart. Industrial metal prices follow the rise in Korean exports, a proxy for the health of the global economy.



China largely dominates rare earth mining and refining, but projects are multiplying in the United States, Europe, Africa, and Australia. China's dominant position will erode.

China's control of the rare earths market may erode

Beijing's control, % of global supply/demand



Source: Project Blue

The commodities boom will be complete with rising oil prices.

A few weeks ago, we moved the energy sector to overweight. If Trump succeeds in the political transition in Venezuela, American oil companies should benefit; equipment manufacturers Schlumberger and Halliburton as well. Venezuela under Trump's control is more likely to drive down oil prices.

Our buy recommendation is based on the geopolitical tensions between the United States and Iran and the importance of this region in production and trade flows. A war would result in a sharp rise in oil prices, above \$150 a barrel. We would favor American oil companies.

In a market where supply far exceeds demand, an agreement between Trump and the mullahs would lead to a drop in crude oil prices, but for the time being, we favor a defensive approach.

The cryptos crash.

The bullish outlook for 2025, with targets exceeding \$200,000 for bitcoin, seems a distant prospect, given its 50% drop in just four months.

Since June 2025, cryptocurrencies have not followed gold, neither the Nasdaq, nor the rise of global liquidity. They have failed to fulfill their role as diversification asset, hedge against economic and monetary risk, or safe haven in the face of geopolitical instability (Greenland, Venezuela, Iran).

Investors are questioning the function of cryptocurrencies. Is bitcoin still considered digital gold or a valuable asset for a nation's strategic reserves? Will cryptocurrencies be used as a genuine means of payment?

US regulation is lagging; the 2025 government shutdown is no longer a valid excuse. The market fears forced sales from companies that have invested heavily in bitcoin, such as Strategy and Metaplanet.

Currently, with fundamentals lacking in crypto, the market is relying on technical analysis, which is bad: the \$74,000 support level was easily broken, and the next support lies between \$52,000 and \$50,000. The critical support is at \$48,800, with the worst-case scenario of a breakdown towards \$16,000.

Everything is very negative for cryptocurrencies. The market is anticipating the worst. The past shows that it's in these moments that we're close to the bottom. On a positive note, we haven't seen any massive outflows from the iShares Bitcoin Trust ETF by individual investors. Nevertheless, we remain cautious, awaiting some positive fundamental news.

The monthly letter

TACTICAL SITUATION REPORT

FEBRUARY 2025

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