

Dear clients, Dear readers,

Allow me to briefly outline market developments in February before discussing our view on the US and Israeli attacks on Iran.

February was a very good month for European markets, but a much more mixed one for the United States. The macroeconomic environment in the US remained relatively robust, with a very slight upturn in the job market, reassuring economic momentum and inflation under control. In Europe, the fourth-quarter corporate earnings releases are fairly reassuring, and growth could gradually pick up somewhat. In Japan, the new Prime Minister Sanae Takaichi received support at the polls to roll out an ambitious recovery plan at the cost of increasing their debt.

On 20 February 2026, the Supreme Court ruled that the President of the United States could not use the International Emergency Economic Powers Act (IEEPA) to impose generalised tariffs, as this law does not give him the authority to create import taxes.

Only Congress can do so under the Constitution.

As a result, a large portion of the tariffs imposed under Donald Trump's administration have been invalidated.

The market obviously welcomed the news.

Then, on Saturday 1 March, early in the morning, the US and Israeli armies launched a large-scale offensive, which was not entirely unexpected, against the Islamic Republic of Iran.

While the main objective is to ensure that this dictatorship does not acquire nuclear weapons, this military action also aims to neutralise or at least significantly reduce its stockpile of ballistic missiles and ultimately contribute to the fall of the Mullahs' regime, allowing the Iranian people to regain their freedom after 47 years.

Although Iran lags far behind the United States, Saudi Arabia, Russia, Canada and China in terms of oil production, this conflict immediately caused natural gas and crude oil prices to skyrocket for several reasons: the Strait of Hormuz is temporarily blocked by Iran, and oil and gas facilities in several Gulf countries have been targeted by Iranian drones or missiles.

This is obviously not good for business and therefore causes anxiety on the financial markets!

And rising commodity prices mean a risk of inflation.

Provided that this crisis continues.

We believe that at this stage, this war is likely to be relatively short-lived (Iran's missile stockpile is not unlimited). We believe that with a little patience and calm, we should see a recovery in the stock markets in the coming days or weeks.

And opportunistically, we could take advantage of temporary excessive corrections.



Performance of the main markets in 2026

	February 2026	2026 YTD
<b>EURO STOXX 50</b>	3.20%	5.99%
<b>STOXX Europe 600</b>	3.74%	7.03%
<b>BEL 20</b>	1.08%	7.19%
<b>S&amp;P 500</b>	-0.87%	0.49%
<b>S&amp;P 500 Equal Weight</b>	3.48%	7.00%
<b>NASDAQ 100</b>	-2.32%	-1.15%
<b>NIKKEI 225</b>	10.37%	16.91%
<b>HANG SENG</b>	-2.76%	3.90%
<b>MSCI EMERGING</b>	5.41%	14.69%
<b>MSCI WORLD</b>	0.64%	2.85%

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