Daily Market Brief

February 17th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS *(Sources: Bloomberg / Reuters)*

EUR/USD
The EUR/USD pair attracts some sellers for the second consecutive day on Tuesday and hovers below mid-1.1800s amid a relatively quiet trading action during the Asian session. The broader fundamental backdrop, however, warrants some caution for bearish traders before positioning for deeper losses. The US Dollar Index (DXY), which tracks the Greenback against a basket of currencies, preserves the overnight modest gains and holds steady above the 97.00 mark, which, in turn, exerts some downward pressure on the EUR/USD pair. The shared currency, on the other hand, is undermined by a gradual shift toward the possibility of a rate cut by the European Central Bank (ECB), bolstered by a fall in the Eurozone inflation to the lowest level since September 2024.

GBP/USD
The GBP/USD pair trades with a negative bias for the second straight day, though it lacks bearish conviction and holds above the 1.3600 mark through the Asian session on Tuesday. Traders now look forward to the release of the UK monthly jobs report, which will influence the British Pound (GBP) and provide some impetus to the currency pair. The report published by the UK Office for National Statistics is expected to show continued softening in the UK labour market at the start of 2026. The number of people claiming jobless benefits is seen rising to 22.8K in January, from 17.9K in the previous month, while the Unemployment Rate is anticipated to hold steady at a nearly two-year high level of 5.1% during the three months to December.

USD/JPY
The USD/JPY pair struggles to capitalize on the previous day's positive move and attracts some intraday sellers near the 153.75 resistance zone during the Asian session on Tuesday. Spot prices touch a fresh daily low around the 153.25-153.20 area in the last hour, though the downtick lacks bearish conviction. Traders remain on high alert amid the possibility of a coordinated Japan-US intervention to stem weakness in the Japanese Yen (JPY).

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1844	1.1852	1.1836	-0.06	-0.43	0.83
GBP-USD	1.3614	1.3635	1.3604	-0.11	-0.21	1.03
USD-JPY	152.86	153.76	152.85	-0.40	1.00	2.52
USD-CHF	0.7689	0.7701	0.7689	-0.09	-0.12	3.08
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4894.71	5000.65	4860.00	-1.95	-2.60	13.32
Silver	74.33	76.90	72.81	-2.97	-8.01	3.73
Crude Oil	63.35	63.87	62.49	0.73	-1.57	10.71
Bitcoin	68316.20	69179.06	67869.93	-0.74	3.85	-22.06
Etherium	1979.55	2007.42	1964.13	-0.95	2.98	-33.52

Period	1M	3M	6M	12M
SOFR ($)	3.66	3.66	3.60	3.44
ESTR (€)	1.90	1.93	1.92	1.90
SONIA (£)	3.73	3.62	3.55	3.46
SARON (₣)	-0.05	-0.06	-0.08	-0.11
TONAR (¥)	0.72	0.62	0.55	0.51

	Rates
U.S. Federal Fund Target Rate	3.75
ECB Main Refinancing Operation Announcement Rate	2.15
ECB Deposit Facility Announcement Rate	2.00
ECB Marginal Lending Facility Announcement Rate	2.40
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS *(Sources: Bloomberg / Reuters)*

UNITED STATES OF AMERICA
S&P 500 futures were trading lower Tuesday following two straight negative weeks for the benchmark. Futures tied to the broad index were down 0.42%, while Nasdaq 100 futures were 0.75% lower. Dow Jones Industrial Average futures fell 133 points, or 0.27%. The New York Stock Exchange was dark on Monday in observance of President's Day.

EUROPE
European markets closed higher on Monday, as investors digested the key points from this year's Munich Security Conference. The pan-European Stoxx 600 was up 0.1% by market close, with major bourses and most sectors in the region in positive territory. Geopolitics and defense returned to the spotlight as investors focused on this year's Munich Security Conference. The event saw several European leaders and policymakers reiterate the need for greater defense spending to accelerate the continent's strategic autonomy, with discussions of a common nuclear shield.

Asia
Asian financial markets were treading carefully on Tuesday in holiday-thinned trading, but oil pushed higher with U.S and Iran nuclear negotiations in Geneva due to begin later in the day. Mainland Chinese, Hong Kong, Singapore, Taiwan and South Korea markets were closed on Tuesday for Lunar New Year holidays. U.S markets were shut on Monday for Presidents' Day.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49500.93	0.10	0.29	2.99	49431.00	-0.30
S&P	6836.17	0.05	-1.50	-0.14	6823.75	-0.43
Nasdaq	22546.67	-0.22	-4.12	-2.99	24627.00	-0.77
DJ EuroStoxx50	5978.88	-0.11	-0.84	3.24	5974.00	-0.35
FTSE 100	10473.69	0.26	2.33	5.46	10425.00	0.14
CAC 40	8316.50	0.06	0.70	2.05	8319.50	0.05
DAX	24800.91	-0.46	-1.96	1.27	24773.00	-0.69
IBEX 35	17848.00	0.99	0.77	3.12	17872.60	1.05
FTSE MIB	45419.20	-0.03	-0.83	1.06	45511.00	-0.02
Nikkei	56806.41	-0.55	4.74	12.23	56530.00	-0.84
Hang Seng	26705.94	0.52	0.82	4.20	26800.00	1.02
DFM General	6702.03	-0.17	5.93	10.64		
MSCI Tadawoul	11183.85	-0.40	3.38	6.61		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	75.60	76.00	75.00	2.58	11.18	-10.00
Solidere B	75.35	76.00	75.00	2.94	15.48	-8.89
EuroBonds	28.875 / 29.875					

MUST READ *(Source: Bloomberg/ Forexlive)*

Japan Bonds Extend Rally as Market Passes Latest Auction Test

Japan's government bonds extended a week-long rally following a solid auction of five-year notes, easing concerns about rate hikes, fiscal risks, and inflation. Demand improved slightly, with the bid-to-cover ratio rising to 3.10 from 3.08 — the first increase since September. Super-long bonds led gains, pushing yields on 20- to 40-year debt down by at least 10 basis points, while shorter maturities also declined. The rally followed strength in U.S. Treasuries and modest declines in Australian and New Zealand yields, though Tokyo stocks and U.S. index futures fell. Analysts attributed the drop in yields partly to growing risk aversion amid weakening global inflation pressures and economic concerns. The auction marked the first conventional bond sale since Prime Minister Sanae Takaichi's recent election victory. Yields had surged to multi-year highs in January due to fiscal concerns but retreated after investors bet her strong mandate would provide clearer policy direction and reduce fiscal uncertainty. Markets are now focused on whether Takaichi will seek to slow the Bank of Japan's rate hikes to support growth or encourage tightening to strengthen the yen. While a BOJ rate hike by April is still considered likely, expectations have eased slightly following weaker-than-expected economic data.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ENERGY TRANSFE	ET	$ 64.38 B	17-Feb-26	Bef-mkt	0.37	0.29
MEDTRONIC PLC	MDT	$ 127.55 B	17-Feb-26	Bef-mkt	1.34	1.39
PALO ALTO NETW	PANW	$ 134.91 B	17-Feb-26	Aft-mkt	0.94	0.81
ANALOG DEVICES	ADI	$ 164.72 B	18-Feb-26	Bef-mkt	2.30	1.63
OCCIDENTAL PETI	OXY	$ 45.39 B	18-Feb-26	Aft-mkt	0.10	0.80

ECONOMIC CALENDAR

(17-02-26) JN - Tertiary Industry Index MoM
(17-02-26) UK - ILO Unemployment Rate 3Mths
(17-02-26) UK - Claimant Count Rate
(17-02-26) UK - Jobless Claims Change
(17-02-26) US - Empire Manufacturing
(17-02-26) CA - CPI NSA MoM / CPI YoY
(18-02-26) UK - CPI MoM / YoY

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