Daily Market Brief

February 18th 2026

FOREIGN EXCHANGE MARKETS (Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair loses traction near 1.1840 during the early European session on Wednesday, pressured by renewed US Dollar (USD) demand. Traders brace for the Federal Open Market Committee (FOMC) Minutes for signals on future rate cuts, which will be released later on Wednesday. Improvement in US growth prospects, business confidence and expectations that US President Donald Trump will be less aggressive heading into the midterm elections this year provide some support to the Greenback and act as a headwind for the major pair. "A more growth-focused and less politically volatile Trump administration ahead of the midterms will be added support," said Dan Tobon, head of G10 FX strategy at Citi in New York. "We think animal spirits will be coming back a bit. All of these things in conjunction, in our view, should actually be quite positive for the dollar."

GBP/USD
The GBP/USD pair struggles to capitalize on the previous day's late rebound from an over one-week low – levels below the 1.3500 psychological mark – and trades with a negative bias for the third consecutive day on Wednesday. The downside, however, remains cushioned as investors seem reluctant to place aggressive directional bets ahead of the release of the latest UK consumer inflation figures and FOMC Minutes. In the meantime, Tuesday's disappointing UK jobs report reaffirmed bets for a rate cut by the Bank of England (BoE) in March and continues to undermine the British Pound (GBP). Apart from this, a modest US Dollar (USD) uptick acts as a headwind for the GBP/USD pair during the Asian session. However, dovish Federal Reserve (Fed) expectations might cap gains for the USD and limit losses for the currency pair.

USD/JPY
The USD/JPY pair attracts fresh buyers following the previous day's volatile price swings and climbs above mid-153.00s during the Asian session on Wednesday. However, a combination of factors keeps spot prices below the weekly high set on Tuesday as traders now look forward to the FOMC Minutes for some meaningful impetus.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1843	1.1857	1.1839	-0.10	-0.24	0.83
GBP-USD	1.3556	1.3573	1.3550	-0.09	-0.53	0.60
USD-JPY	153.52	153.70	153.07	0.14	-0.17	2.08
USD-CHF	0.7710	0.7713	0.7698	0.12	0.08	2.80
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4928.61	4939.97	4854.27	1.04	-3.06	14.10
Silver	75.60	76.14	72.32	2.83	-10.29	5.50
Crude Oil	62.42	62.58	62.12	0.14	-2.41	9.09
Bitcoin	67859.35	67898.48	66871.54	0.33	-1.46	-22.58
Etherium	2003.38	2005.81	1968.06	0.22	-2.42	-32.72

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	3.61	3.53	3.45
SARON (₣)	-0.06	-0.06	-0.08	-0.11
TONAR (¥)	0.72	0.63	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
The S&P 500 inched higher on Tuesday, but declines in software stocks kept the index's gains in check. Investors rotated out of beaten-down software names, which added to the losses they've seen this year, and into financial stocks such as Citigroup and JPMorgan. Shares of Citi jumped 2.6%, while shares of JPMorgan were up more than 1%.

EUROPE
European shares closed higher on Tuesday as financials and healthcare stocks led the market rally, while investors tracked geopolitical negotiations and assessed how AI disruptions could reshape business models. The pan-European STOXX 600 index, opens new tab rose 0.5% to 621.29 points. Switzerland's SMI gauge, opens new tab rose 0.7% to a record high. Banks, opens new tab extended gains from the previous session, rising 1.3%, rebounding from recent pressure despite being among last year's top performers.

Asia
Asian stocks pushed higher on Wednesday despite the renewed artificial intelligence worries gripping international markets, while oil prices fluctuated after Iran touted progress in nuclear negotiations with the United States. The New Zealand dollar sank after the central bank said monetary policy needs to remain accommodative for some time to support the economic recovery.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49533.19	0.07	0.35	3.06	49647.00	0.11
S&P	6843.22	0.10	-1.39	-0.03	6872.25	0.38
Nasdaq	22578.38	0.14	-3.98	-2.86	24815.00	0.13
DJ EuroStoxx50	6021.85	0.72	-0.13	3.98	6052.00	0.90
FTSE 100	10556.17	0.79	3.14	6.29	10538.00	0.94
CAC 40	8361.46	0.54	1.24	2.60	8381.50	0.53
DAX	24998.40	0.80	-1.18	2.07	25132.00	1.01
IBEX 35	17955.40	0.60	1.38	3.74	17975.80	0.58
FTSE MIB	45764.07	0.76	-0.08	1.82	45849.00	0.74
Nikkei	56566.49	1.01	5.93	13.50	57260.00	0.44
Hang Seng	26705.94	0.52	0.82	4.20	26800.00	0.00
DFM General	6684.35	0.27	6.12	10.84		
MSCI Tadawoul	11098.06	-0.77	1.70	5.79		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.05	74.05	74.05	-2.05	5.79	-11.85
Solidere B	75.00	75.00	75.00	-0.46	14.94	-9.31
EuroBonds	29.25 / 30.25					

MUST READ (Source: Bloomberg/ Forexlive)

OpenAI, Anthropic Deals Power Abu Dhabi's $100 Billion AI Bet
MGX, an Abu Dhabi-backed investment fund launched in 2023 after OpenAI released ChatGPT, has quickly become one of the world's most influential artificial intelligence investors. Created as a dedicated AI vehicle, MGX aims to manage over $100 billion in assets and plans to deploy up to $10 billion annually in the coming years. Backed by sovereign wealth and chaired by Sheikh Tahnoon bin Zayed Al Nahyan, the fund is central to the United Arab Emirates' ambition to become a global AI power. MGX has taken stakes in leading AI firms including Anthropic, xAI, and OpenAI, effectively betting on multiple frontrunners in the race to dominate generative AI. It also partnered with BlackRock on the $40 billion acquisition of Aligned Data Centers and invested in companies such as Databricks. Executives argue that AI represents a trillion-dollar opportunity requiring vast infrastructure spending, from chips to data centers. While comparisons have been drawn to past tech bubbles, MGX says it follows a disciplined, risk-managed approach, avoiding speculative sectors while targeting large-scale, strategic investments. Structured like a private equity firm and attracting global co-investors, MGX positions itself as a long-term, infrastructure-focused backer shaping the future of AI development worldwide.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
ANALOG DEVICES	ADI	$ 164.92 B	18-Feb-26	Bef-mkt	2.30	1.63
OCCIDENTAL PETI	OXY	$ 45.26 B	18-Feb-26	Aft-mkt	0.10	0.80
WALMART INC	WMT	$ 1026.96 B	19-Feb-26	Bef-mkt	0.73	0.66
TRANSOCEAN LTD	RIG	$ 6.76 B	19-Feb-26	Aft-mkt	0.08	-0.09
NEWMONT CORP	NEM	$ 133.47 B	19-Feb-26	Aft-mkt	2.02	1.40

ECONOMIC CALENDAR

(18-02-26) UK - CPI MoM / YoY
(18-02-26) US - MBA Mortgage Applications
(18-02-26) US - Durable Goods Orders
(18-02-26) US - Housing Starts
(18-02-26) US - Industrial Production MoM
(19-02-26) JN - Core Machine Orders MoM
(19-02-26) AU - Employment Change

CONTACT
Banque BEMO sal
Asset Management Unit
Ashrafieh, Elias Sarkis Ave., BEMO Bldg, 4th Floor
P.O.Box 16-6353 Beirut, Lebanon
Tel: +961 1 325405/6/7/9