Daily Market Brief

February 19th 2026

BANQUE BEMO

FOREIGN EXCHANGE MARKETS
(Sources: Bloomberg / Reuters)

EUR/USD
EUR/USD gains ground after three days of losses, trading around 1.1790 during the Asian hours on Thursday. The 14-day Relative Strength Index (RSI) momentum indicator at 47 (neutral) reflects easing momentum. The RSI below 50 keeps momentum balanced and could limit follow-through. The technical analysis of the daily chart shows that the 50-day Exponential Moving Average (EMA) rises, with price holding marginally above it. The nine-day EMA has flattened after earlier strength, keeping a short-term cap on recovery. With the short-term average still above the 50-day EMA, the bullish bias persists, though the narrowing spread warns of consolidation.

GBP/USD
The GBP/USD pair is seen consolidating its weekly losses registered over the past three days and oscillating in a narrow range near a four-week trough, touched during the Asians session on Thursday. Spot prices currently trade just below the 1.3500 psychological mark and seem vulnerable to slide further. The British Pound (GBP) continues with its relative underperformance on the back of rising bets that the Bank of England (BoE) will cut interest rates at its next policy meeting in March. The expectations were reaffirmed by the disappointing UK jobs report and a fall in the UK consumer inflation to its lowest level in nearly a year. This, along with a bullish US Dollar (USD), validates the near-term negative outlook for the GBP/USD pair.

USD/JPY
The USD/JPY pair gains traction to around 155.00 during the Asian trading hours on Thursday. The US Dollar (USD) strengthens against the Japanese Yen (JPY) following hawkish Federal Reserve (Fed) meeting minutes. Traders brace for Japan's National Consumer Price Index (CPI) data on Friday for fresh impetus. The US central bank decided to cut its benchmark rate by three-quarters of a percentage point in consecutive reductions in September, October and December. Those moves bring the key rate in a range between 3.5%-3.75%.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1797	1.1799	1.1783	0.12	-0.62	0.43
GBP-USD	1.3496	1.3501	1.3481	0.01	-0.93	0.16
USD-JPY	155.12	155.34	154.62	0.20	-1.53	1.03
USD-CHF	0.7726	0.7734	0.7721	-0.06	-0.43	2.59

Commodities	Last	High	Low	% Daily	% Weekly	% YTD
Gold	5003.71	5005.23	4960.83	0.53	1.66	15.84
Silver	78.32	78.37	76.49	1.45	4.04	9.30
Crude Oil	65.32	65.54	64.88	0.20	1.07	14.16
Bitcoin	67114.65	67255.84	66214.93	1.22	-3.97	-23.43
Etherium	1979.34	1984.40	1938.99	1.97	-5.08	-33.53

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.65	3.59	3.41
ESTR (€)	1.90	1.93	1.92	1.90
SONIA (£)	3.73	3.60	3.52	3.43
SARON (₣)	-0.06	-0.07	-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 moved higher on Wednesday, supported by gains in key technology names, as traders weighed the release of the minutes from the Federal Reserve's most recent policy meeting. The broad-based index climbed 0.56% to end at 6,881.31, while the Nasdaq Composite added 0.78% to close at 22,753.63. The Dow Jones Industrial Average rose 129.47 points, or 0.26%, and settled at 49,662.66. Nvidia shares advanced 1.6% on the heels of Meta Platforms announcing Tuesday that it's going to use millions of Nvidia's chips in its data center buildout.

EUROPE
European stocks closed higher on Wednesday as investors weighed the latest UK inflation data and monitored global market developments. German life sciences company Bayer fell 7.2% on Wednesday after its Monsanto Unit had proposed paying $7.25 billion to settle lawsuits claiming that its weed killer Roundup was causing cancer, it said in a press release on Tuesday.

Asia
South Korea's Kospi hit a fresh record high Thursday, as the region tracked gains on Wall Street and several bourses in Asia resumed trading after the Lunar New Year holiday. The Kospi index jumped 2.84% to a fresh record high, with index heavyweights Samsung Electronics and SK Hynix up 4.14% and 1.48%, respectively. Hong Kong and mainland China markets remain closed for the Lunar New Year break.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49662.66	0.26	0.61	3.33	49746.00	0.06
S&P	6881.31	0.56	-0.85	0.52	6903.25	0.64
Nasdaq	22753.63	0.78	-3.24	-2.10	25001.75	0.97
DJ EuroStoxx50	6103.37	1.35	3.00	5.39	6109.00	1.19
FTSE 100	10686.18	1.23	4.81	7.60	10679.50	1.52
CAC 40	8429.03	0.81	3.91	3.43	8432.00	0.81
DAX	25278.21	1.12	1.28	3.22	25257.00	0.80
IBEX 35	18197.90	1.35	3.01	5.14	18205.60	1.28
FTSE MIB	46361.09	1.30	2.58	3.15	46447.00	1.30
Nikkei	57143.84	0.55	7.23	14.14	57590.00	1.54
Hang Seng	26705.94	0.52	0.82	4.20	26800.00	0.00
DFM General	6765.07	-0.38	6.24	11.45		
MSCI Tadawoul	11155.45	0.52	2.18	6.34		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	74.00	75.50	74.00	-0.07	3.21	-11.90
Solidere B	75.00	75.00	75.00	0.00	12.87	-9.31
EuroBonds	29.25 / 30.25					

MUST READ
(Source: Bloomberg/ Forexlive)

Oil Holds Biggest Jump Since October on Iran Conflict Concerns
Oil prices steadied after posting their largest daily gain since October, driven by reports that potential US military intervention in Iran could occur sooner than anticipated. Axios reported that any US operation might last several weeks, with Israel advocating for a strategy aimed at regime change in Iran. Brent crude rose 4.3% to trade above $70 a barrel, while West Texas Intermediate climbed above $65. Markets are reacting to the risk that conflict could disrupt oil flows from the Middle East, a region responsible for roughly one-third of global oil production. However, US President Donald Trump faces political pressure ahead of midterm elections, as rising crude prices could lead to higher gasoline costs for consumers. Diplomatic efforts between Washington and Tehran remain inconclusive. Iran indicated there was a "general agreement" on the framework of a potential nuclear deal, and US officials said Iranian negotiators would return to Geneva within two weeks with a revised proposal. Meanwhile, the US imposed visa restrictions on Iranian officials following a crackdown on protests. Additional supply concerns include stalled Ukraine peace talks and slowing Russian drilling. US crude inventories also fell by 609,000 barrels last week, according to the American Petroleum Institute, with official data pending.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
WALMART INC	WMT	$ 1009.18 B	19-Feb-26	Bef-mkt	0.73	0.66
TRANSOCEAN LTD	RIG	$ 6.85 B	19-Feb-26	Aft-mkt	0.08	-0.09
NEWMONT CORP	NEM	$ 136.07 B	19-Feb-26	Aft-mkt	2.02	1.40
WESTERN UNION	WU	$ 3.07 B	20-Feb-26	Aft-mkt	0.43	0.40
ANGLOGOLD ASH	AU	$ 54.69 B	20-Feb-26	Bef-mkt	1.98	0.89

ECONOMIC CALENDAR

(19-02-26) JN - Core Machine Orders MoM
(19-02-26) AU - Employment Change
(19-02-26) AU - Unemployment Rate
(19-02-26) US - Trade Balance
(19-02-26) US - Wholesale Inventories MoM
(19-02-26) US - Initial Jobless Claims
(19-02-26) US - Leading Index

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