Daily Market Brief

February 20th 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD
The EUR/USD pair remains on the back foot through the Asian session on Friday and currently trades just above mid-1.1700s, well within striking distance of a nearly one-month low set the previous day. The incoming US macro data pointed to a remarkably resilient labor market. Adding to this, the January FOMC meeting Minutes and hawkish comments from Federal Reserve (Fed) officials forced investors to pare their bets for more aggressive policy easing. This, along with rising geopolitical tensions, assists the safe-haven US Dollar (USD) in preserving its recent strong gains to the highest level since January 23, which, in turn, continues to weigh on the EUR/USD pair.

GBP/USD
The GBP/USD pair prolongs its weekly downtrend for the fifth consecutive day on Friday and slides back closer to a nearly one-month low, touched the previous day. Spot prices trade below mid-1.3400s during the Asian session on Friday and seem vulnerable to slide further as traders now look to important US macro data for a fresh impetus. The Advance US Q4 GDP report, along with the US Personal Consumption Expenditure (PCE) Price Index, is due for release later today and will be looked upon for more cues about the US Federal Reserve's (Fed) rate-cut path. This, in turn, will play a key role in influencing the near-term US Dollar (USD) price dynamics. In the meantime, reduced bets for more aggressive policy easing by the US central bank assist the USD to stand firm near its highest level since January 23 and turn out to be a key factor exerting pressure on the GBP/USD.

USD/JPY
The Japanese Yen (JPY) shows weakness against the US Dollar (USD) during the Asian trading session on Friday. The USD/JPY pair holds onto gains near its weekly high of 155.20 posted on Thursday. The pair is under pressure as the US Dollar continues to outperform due to signals from Federal Open Market Committee (FOMC) Minutes of the January policy meeting that officials see no rush for interest rate cuts, with inflation remaining persistently above the Federal Reserve's (Fed) 2% target.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1755	1.1776	1.1750	-0.15	-0.95	0.08
GBP-USD	1.3447	1.3471	1.3435	-0.13	-1.49	-0.21
USD-JPY	155.21	155.38	154.90	0.13	-1.62	0.97
USD-CHF	0.7758	0.7762	0.7748	0.10	-1.02	2.17
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	5023.49	5029.32	4981.98	0.55	-0.37	16.30
Silver	78.91	78.99	77.49	0.51	1.93	10.11
Crude Oil	67.00	67.00	66.42	0.86	6.62	17.09
Bitcoin	67736.12	67987.79	66632.04	1.26	-1.58	-22.72
Etherium	1954.66	1964.58	1930.83	0.35	-0.16	-34.36

Period	1M	3M	6M	12M
SOFR ($)	3.67	3.66	3.59	3.42
ESTR (€)	1.91	1.93	1.92	1.91
SONIA (£)	3.73	3.59	3.52	3.43
SARON (₣)	-0.06	-0.06	-0.08	-0.10
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
Stocks fell on Thursday, leaving the S&P 500 near the flat line for the year, as investors shifted away from financials and monitored simmering tensions between the U.S. and Iran. With Thursday's move, the S&P 500 was up 0.2% for the year, while the 30-stock Dow was higher by more than 2%. The tech-heavy Nasdaq, however, is down more than 2% in 2026.

EUROPE
European stocks moved lower on Thursday as investors weighed earnings from Airbus, Renault, and Nestle, amongst others. Airbus shares dropped about 7% after it said on Thursday that it expects to deliver 870 commercial aircraft in 2026, slightly fewer than the roughly 880 analysts had expected. It comes as pressure is building for the European plane manufacturer, with U.S. rival Boeing showing signs of recovery after years of crisis.

Asia
South Korea's Kospi touched a record high for the second straight day on Friday, powered by a rally among insurance stocks and defense players. Samsung Life Insurance gained over 3.59%, while Mirae Asset Securities was up 3.69%. Defense heavyweight Hanwha Aerospace jumped 6.35%, while counterpart Firstec was up a whopping 16.7%. However, other Asia-Pacific markets were mostly lower on Friday, after all three major Wall Street indexes declined overnight pressured by a drop in private credit stocks and Iran-U.S. tensions.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	49395.16	-0.54	1.87	2.77	49548.00	0.19
S&P	6861.89	-0.28	0.96	0.24	6896.50	0.06
Nasdaq	22682.73	-0.31	-1.18	-2.41	24938.50	-0.03
DJ EuroStoxx50	6059.62	-0.72	2.84	4.63	6083.00	-0.49
FTSE 100	10627.04	-0.55	4.94	7.00	10655.50	0.00
CAC 40	8398.78	-0.36	4.17	3.06	8399.00	-0.39
DAX	25043.57	-0.93	1.38	2.26	25132.00	-0.75
IBEX 35	18017.50	-0.99	3.38	4.10	17979.90	-1.24
FTSE MIB	45794.22	-1.22	2.42	1.89	45868.00	-1.25
Nikkei	57467.83	-1.14	7.21	12.86	56820.00	-0.77
Hang Seng	26705.94	-0.64	0.18	3.52	26523.00	-0.99
DFM General	6607.69	0.01	3.66	9.28		
MSCI Tadawoul	10947.25	-1.87	-1.67	4.35		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.40	74.05	72.05	-2.16	0.35	-13.81
Solidere B	75.00	75.00	75.00	0.00	3.16	-9.31
EuroBonds	29.50 / 30.50					

MUST READ

(Source: Bloomberg/ Forexlive)

US Imports More From Taiwan Than China for First Time in Decades

The United States imported more goods from Taiwan than from China for the first time in decades, reflecting major shifts in global trade driven by President Donald Trump's tariffs and booming demand for artificial intelligence (AI) technology. In December, US imports from China fell nearly 44% year over year to $21.1 billion, while imports from Taiwan more than doubled to $24.7 billion. The surge in Taiwanese exports is largely fueled by strong US demand for semiconductors, servers, and other AI-related technology products. Taiwan's economy, now nearing $1 trillion, has become one of the fastest growing globally as a result. Last year, the US accounted for nearly one-third of Taiwan's total exports, marking a dramatic shift from 2023 when Taiwan exported more to China than to any other market. Meanwhile, US-China trade has declined sharply as Chinese exporters diversify away from the American market to avoid higher tariffs. Although the US trade deficit with China narrowed by $93.4 billion to $202.1 billion in 2025, the deficit with Taiwan more than doubled to nearly $147 billion. A new trade deal lowering certain tariffs and allowing duty-free semiconductor shipments is expected to further boost Taiwan's exports and economic growth.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
WESTERN UNION	WU	$ 3.00 B	20-Feb-26	Aft-mkt	0.43	0.40
ANGLOGOLD ASH	AU	$ 54.33 B	20-Feb-26	Bef-mkt	1.98	0.89
DOMINION ENER(	D	$ 55.90 B	23-Feb-26	Bef-mkt	0.67	0.56
ONEOK INC	OKE	$ 54.67 B	23-Feb-26	Aft-mkt	1.49	1.57
HOME DEPOT INC	HD	$ 376.88 B	24-Feb-26	Bef-mkt	2.56	3.13

ECONOMIC CALENDAR

(20-02-26) JN - Natl CPI YoY
(20-02-26) JN - S&P Global Japan PMI Mfg
(20-02-26) UK - Retail Sales Inc Auto Fuel MoM
(20-02-26) EC - HCOB Eurozone Manufacturing PMI
(20-02-26) UK - S&P Global UK Services / Manufacturing PMI
(20-02-26) US - Personal Income / Spending
(20-02-26) US - GDP Annualized QoQ

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