

CIO Office Morning Notes

10 February 2026

Monday marked a decisive shift back toward broader risk appetite, with markets moving beyond last week's narrow, stock-specific churn and showing clearer conviction across regions and asset classes. Global equities with the MSCI ACWI up 1.1%, developed markets gaining 0.9%, and emerging markets outperforming with a 2.2% advance. The S&P 500 gained 0.5% underpinned by strength in mega-cap technology and materials, but the more interesting signal came from credit markets. Alphabet moved to the center of attention after launching a massive \$20 billion U.S. dollar bond deal, larger than initially expected, which drew more than \$100 billion of demand at its peak. The company is also preparing rare ultra-long issuance, including a potential 100-year sterling bond, as it accelerates funding for an unprecedented AI-driven capital-expenditure cycle. Alphabet alone plans up to \$185 billion in capex this year, more than it spent in the past three years combined, and the scale of investor demand suggests markets remain willing to finance the AI arms race, at least for now. The surge in issuance is sharpening focus on credit spreads and balance-sheet discipline, particularly as other hyperscalers follow a similar funding path.

European equities extended gains with the MSCI Europe Index rising 0.7%. Healthcare led the advance after Novo Nordisk surged on news that a U.S. rival would stop selling a copycat version of its weight-loss drug, helping the Euro Stoxx 50 reclaim record territory. Mining and industrial stocks also outperformed as gold pushed back above \$5,000 an ounce, while European defense stocks gained on expectations that higher Japanese military spending and renewed EU funding discussions could support longer-term order books. UK equities lagged slightly amid renewed political noise, with Prime Minister Keir Starmer facing fresh internal pressure over cabinet appointments and party direction, a reminder that domestic political risk remains a headwind for UK assets even as broader European sentiment improves.

China also contributed positively, with the MSCI China Index up 1.8%. Mainland markets outperformed Hong Kong, supported by a rebound in technology and media stocks after ByteDance unveiled its Seedance 2.0 video-generation model, which analysts described as a potential inflection point for AI commercialization in film, gaming, and short-form content. Entertainment and consumer-facing names also benefited from positioning ahead of the Lunar New Year holiday. That said, gains were capped by renewed macro caution after reports that Chinese regulators have urged banks to curb exposure to U.S. Treasuries on market-risk grounds. While framed as diversification rather than geopolitics, the guidance highlighted Beijing's sensitivity to global rate volatility and reinforced the view that policy support will remain measured and targeted rather than aggressive. Japan was once again the clear standout. The TOPIX rose 2.3% and the Nikkei surged to fresh record highs following Prime Minister Sanae Takaichi's landslide election victory, which removed a major source of political uncertainty and gave markets a clear fiscal and policy runway. Investors moved quickly to revive the "Takaichi trade," with buying concentrated in sectors aligned with higher government spending, including semiconductors, industrial machinery, defense, construction, and financials. Defense manufacturers and capital-goods names posted outsized gains, while banks benefited from firmer long-end yields and improving earnings leverage.

Within commodities, gold climbed 1.9% to \$5,058 an ounce, supported by a weaker dollar and ongoing demand for portfolio hedges, while Brent crude rose 1.0% to \$69 per barrel on improving demand expectations. The dollar fell 0.6% against major peers and U.S. Treasury yields were little changed, with the 10-year holding around 4.20%.

Markets this morning:

Today morning, Asian equities advanced, with the MSCI Asia Pacific Index up around 1.1%. Japan led the region, with the Nikkei and TOPIX extending gains to fresh record highs. Chinese equities also moved higher, with mainland markets outperforming Hong Kong as technology and media stocks rebounded. The yuan strengthened to its firmest level since mid-2023, while the dollar remained under pressure. Gold pulled back slightly after recent gains, and U.S. equity futures edged modestly lower.

Upcoming key events/data:

Looking ahead, attention now turns squarely to a busy earnings and macro calendar. Tuesday shifts focus toward U.S. retail sales, the employment cost index, and further earnings releases, while Wednesday looks like the main risk concentration point, with delayed U.S. payrolls, China CPI and PPI, Canada central bank minutes, and an EU defence ministers meeting all scheduled. Thursday follows with jobless claims, housing data, UK GDP, Japan PPI, and India CPI, before Friday closes the week with China home prices and euro-area GDP, which should provide a final read on global growth momentum after a very dense stretch of data, earnings, and policy signals.

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