

CIO Office Morning Notes

11 February 2026

Tuesday saw minimal movements across global markets, with equities consolidating after the recent run as weaker U.S. retail sales nudged positioning back toward a more cautious stance without triggering a broader unwind. The MSCI ACWI rose just 0.1%, developed markets were flat, and emerging markets gained 0.7%, supported primarily by continued strength in Japan, while the S&P 500 slipped 0.3%. In the U.S., December retail sales unexpectedly stalled, with eight of thirteen categories declining and the control group also softening. The data reinforced the bid in rates, pushing the 10-year Treasury yield down 6 basis points to 4.14%. Cleveland Fed President Beth Hammack said policy could remain on hold for “quite some time,” a view echoed by Dallas Fed President Lorie Logan unless the labor market weakens materially. Additional consumer indicators continued to show pockets of strain, with household delinquencies rising to 4.8% in the fourth quarter, the highest since 2017, particularly in credit cards and auto loans. The trend does not yet point to systemic stress, but it reinforces the uneven nature of the cycle as higher-income resilience contrasts with pressure in more rate-sensitive segments. Alphabet completed nearly \$32 billion in global bond issuance within 24 hours, including a rare 100-year sterling tranche, as it funds a sharply expanded AI investment cycle. The scale of demand underscores that capital markets remain highly receptive to hyperscaler borrowing even as supply increases.

European equities closed little changed with so far a mixed earnings backdrop. Kering rose 11% after reporting Gucci sales that fell less than anticipated, while BP declined more than 6% after halting share buybacks to prioritize balance-sheet repair and maintain its debt targets. At the broader level, although reported quarterly profits have slightly exceeded estimates so far, forward earnings revisions continue to trend lower, leaving the region exposed if growth momentum fades. On the policy front, EU lawmakers advanced the US trade agreement but attached a sunset clause tied to tariff reductions, keeping a conditional element in transatlantic trade relations. Asia provided the main area of strength, with TOPIX rising 1.9% and extending record territory as fiscal-expansion expectations and technology shares continued to attract flows. Chinese equities also edged higher into the Lunar New Year holiday, supported by gains in communication and media stocks linked to AI themes. At the sector level, the widening gap within technology remains notable, as memory-chip producers have surged alongside a more than 600% increase in DRAM spot prices, while downstream hardware manufacturers face margin pressure.

Reports highlighting China’s longer-term reduction in U.S. Treasury holdings resurfaced geopolitical considerations around foreign demand for US debt, though the market reaction was limited and foreign participation remains substantial. The dollar was little changed on the day, gold fell 0.6% to \$5,026 per ounce, and Brent crude declined 0.4%.

Markets this morning:

Today morning, Asian equities reached record levels, while S&P 500 futures gained 0.3% in early trading. The dollar weakened against its G-10 peers and gold rose 0.6% to around \$5,058 per ounce. China’s January inflation data showed consumer prices rising 0.2% year on year, slowing from December’s 0.8% increase, largely due to base effects linked to the shifting timing of the Lunar New Year and lower global oil prices that weighed on domestic energy costs. Core CPI, however, rose 0.8%, indicating relatively steadier underlying price pressures. On the production side, factory-gate prices fell 1.4% from a year earlier, a smaller decline than expected and the narrowest contraction since mid-2024, supported by higher commodity prices, efforts to curb excessive competition, and firmer demand in electronics linked to AI-related industries.

Upcoming key events/data:

Looking ahead, attention today turns to the delayed U.S. payrolls, 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.

Chief Investment Office
Wealth Management, Emirates NBD

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