



CIO Office Morning Notes

17 February 2026

Not much to say today. Monday was obviously quiet with several markets closed for holiday, including the US and mainland China. Elsewhere, stocks fell -1% in Japan and were marginally up in Europe. US Treasuries did not trade; Japanese government bond yields shed a few basis points after a disappointing Q4 GDP and the yen weakened. Gold didn't hold the \$5,000 mark, down \$50 to \$4,992 while silver closed at \$76.6. The price of Brent crude oil rose to \$68.6 as Iran started naval drills near the Strait of Hormuz, just before a new round of discussions with the US today.

Markets this morning:

Due to the Lunar New Year, there is no trading in mainland China, Hong-Kong and Korea this morning. The Nikkei continues to consolidate, down -0.8% as we write. There is a defensive flavor elsewhere: US equity futures are down -0.5% on average, while bonds continue to be thought after with the 10-year at 4.03%. The dollar is firmer +0.2%, mostly due to the yen. Gold is down -0.7% to \$4,955, silver falls -1.8% to \$75.2 but Brent holds around \$68.4.

Upcoming key events/data:

Not much today as well. We'll look at Germany's ZEW and at the Empire manufacturing index in the US but none of them should move markets. The day will be active in geopolitics: Geneva will host discussions on both Ukraine and Iran, and France's President will meet India's Prime Minister. In the corporate world, InterContinental and Palo Alto Networks will be among the companies reporting.

Have a great day.

Chief Investment Office
Wealth Management, Emirates NBD

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