



CIO Office Morning Notes

18 February 2026

Most asset classes were flat on Tuesday except for precious metals. Gold fell -2.3% to \$4,877 and silver lost -4% to \$73.5, so far confirming our call for a week of volatility. The US Treasury yield curve almost imperceptibly “bear flattened” with increases of 1 to 2 basis points. Stocks were flat across regions, with the US sector hierarchy showing less “AI anxiety” than last week. The dollar was 0.2% firmer, while oil prices fell -1.8% to \$67.4 for the Brent, on hopes for de-escalation in the middle East.

It may be right: Iran negotiators said they reached a “general agreement” with the US on nuclear and agreed to come back in two weeks with a new proposal. This sounds positive, especially as the Holy month of Ramadan just starts. Still, nothing should be taken for granted and military deployments continue to ramp up, including drills from Iran that may close the Strait of Hormuz for a few hours.

Data was uninspiring: both Germany’s ZEW and US Empire Manufacturing were slightly lower than in January, showing uncertainty rather than pessimism. Fed Governor Barr said that rates should remain steady “for some time”, not really breaking news. Japan said it plans to invest \$36bn in US oil as the first tranche of their commitment under their trade deal from last year. Finally, in corporate news, Apple is said to prepare AI-powered hardware including smart glasses and smarter AirPods.

Markets this morning:

The mood is positive in Asia as we write. Stocks gain +1.2% in Japan and +0.5% in Hong-Kong while Korea and mainland China are still closed for holiday. US Treasury yields are marginally higher to 4.07% for the 10-year. Gold and silver show a tentative rebound of respectively +0.8% and +1.5%, a barrel of Brent trades for \$67.6 and a bitcoin for exactly 100 barrels of Brent (a bit of mental math in the morning doesn’t hurt).

Upcoming key events/data:

Today will provide January CPI inflation for the UK and France, as well as industrial production for the US, where the minutes of the Jan FOMC minutes will also be released at 8PM Dubai time. Corporate earnings include Glencore, Orange or Moody’s among others.

Your CIO Office wishes you Ramadan Mubarak, and a great day.

Chief Investment Office
Wealth Management, Emirates NBD

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