



## CIO Office Morning Notes

20 February 2026

Returns were muted across asset classes this Thursday. The dollar continued to be firmer, up 0.2% against trade-weighted counterparts, and now down only -0.4% year-to-date. Stocks rose +0.2% in emerging markets and fell -0.3% in developed ones. US Treasury yields closed -1 basis point lower on average across the curve. Gold was steady at \$4,996 and silver gained +1.7% to \$78.5. Brent crude oil price rose +1.8% to \$71.6 on heightened geopolitical tensions.

Indeed, the headline of the day is an ultimatum: President Trump gives Iran 15 days “at most” to make a deal on its nuclear program. “At most” means the exceptionally powerful US armada stationed in the region could attack anytime. Whether strikes are limited, a brutal negotiation tool, or the beginning of a longer campaign aiming at regime change remains to be seen. We still hope that kinetic escalation can be avoided, but its probability is now material. Markets’ reaction to such events has recently been relatively short-lived but it all depends on the magnitude of the operations and crucially of the response from Iran, especially with regards to energy infrastructure and naval routes.

In terms of economic data released yesterday, benign weekly jobless claims and a positive Philly Fed business outlook confirm a constructive backdrop for the US, while Europe’s consumer confidence didn’t really improve. In other news, UK’s former Prince Andrew was arrested yesterday on suspicion of misconduct in public office.

### Markets this morning:

The mood is overall cautious in Asia as we write this morning. Stock markets from mainland China remain shut for the Lunar New Year holiday but reopened in Hong-Kong, currently down -0.6%. The Nikkei is down -1.3%, despite a strong flash PMI and no bad surprise in CPI inflation in January; the fact is that the Japanese economy doesn’t like high oil prices. As often this year, the positive exception is the unstoppable Korea, up +1.5% today and now 36% in 2026. There is no remarkable move across major interest rates and currencies. Gold is flat, silver is down 1% and oil prices are steady.

### Upcoming key events/data:

Today will provide January flash PMIs for all regions, as well as the first estimate for US Q4 GDP growth, where the median forecast is for a strong 2.8% annualized, together with personal consumption and PCE inflation. The day will end with the University of Michigan Sentiment but could also include in the meantime breaking news from the US Supreme Court which is still to rule on the legality of tariffs and on the fate of Fed’s Lisa Cook.

Next week is relatively light in terms of economic data but will provide quarterly numbers from Nvidia. Have a great end to the week.

Have a good weekend!

Chief Investment Office  
Wealth Management  
Emirates NBD

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