



CIO Office Morning Notes

26 February 2026

US equities posted robust gains yesterday, with the Nasdaq Composite up 1.2%, the S&P 500 rising 0.8%, the Dow Jones Industrial Average climbing 0.63%, and the Russell 2000 advancing 0.4%. Despite exceeding first-quarter forecasts, Nvidia shares dipped as much as 1.5% during its analyst call and ended the day largely unchanged, citing ongoing uncertainty in the Chinese GPU market and no current revenue from H200 chips in China. Salesforce reported strong fiscal Q4 2026 earnings, surpassing expectations, but its revenue outlook disappointed, fuelling concerns over AI's effect on the software sector. Treasuries closed with modest losses after a weak 5-year Note auction.

President Donald Trump is set to sign a directive that will raise global tariffs to 15% "where appropriate", as confirmed by US Trade Representative Jamieson Greer. A 10% worldwide tariff was implemented on Tuesday. According to European Commission Spokesperson Olof Gill, approximately 7% of EU exports will now exceed the 15% maximum threshold under the revised US tariff structure.

The successful completion of the fifth and sixth reviews under the Extended Fund Facility allows the Egyptian government to access approximately \$2 billion with immediate effect. Additionally, the executive board of the global lender has finalized the first review of the Resilience and Sustainability Facility, thereby providing Egypt with access to a further \$273 million. This should provide a relief to the country's bond and currency markets.

Markets this morning:

Asian equity markets exhibited a mixed performance this morning. The MSCI Asia Pacific Index gained 1%, achieving a fresh all-time high. South Korea's Kospi Index, often seen as an indicator of AI-related investment trends, advanced by 1.4% to reach a new record. Meanwhile, the Nikkei also set an intraday record, currently trading 0.5% higher. In contrast, equities in both Hong Kong and mainland China have fallen by more than 0.4%. The yield on the US 10-year Treasury stands at 4.03%, a decline of 1 basis point from the previous session's close. Brent crude is trading at \$70.8 per barrel, while gold trades at approximately \$5,180.

Upcoming key events/data:

Today's key macroeconomic announcements include the Eurozone's February Consumer Confidence report and the US Weekly Initial Jobless Claims data.

Have a great day.

Chief Investment Office
Wealth Management, Emirates NBD

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