

# Daily Market View

Investment Strategy | February 17, 2026

## Europe edges higher and Asia trades thinly due to holiday closures

### Macro headlines

President Trump said he would be involved “indirectly” in Tuesday’s high-stakes nuclear talks with Iran in Geneva, adding that he believes Tehran wants a deal. The diplomatic backdrop grew more complex after Iran’s Revolutionary Guards launched naval drills in the Strait of Hormuz on Monday, underscoring heightened military tensions ahead of negotiations. India has also seized three US-sanctioned oil tankers linked to Iran this month and increased maritime surveillance to curb illicit trade, according to officials. In Europe, Brussels is preparing rules requiring electric-vehicle manufacturers receiving state support to source at least 70% of components from within the EU, part of an effort to shield domestic industry from intense Chinese competition. Eurozone industrial production fell 1.4% m/m in December but remained up 1.2% y/y, broadly in line with earlier weak national data from Germany and France. Japan’s industrial production fell 0.1% m/m in December, matching expectations, but rose 2.6% y/y on stronger manufacturing activity. India’s wholesale-price inflation rose to a 10-month high of 1.81% y/y in January, driven by higher prices for basic metals, textiles, and non-food articles. India’s merchandise trade deficit widened to USD34.68bn in January, the highest in three months, as gold and silver imports surged. Imports rose 12% m/m to USD71.24bn while exports fell 5% to USD36.56bn. As per the report, the final month of elevated US tariffs on Indian exports contributed to the imbalance, with rates expected to fall to 18% this week. In corporate news, BHP reported stronger-than-expected half-year profit, with copper earnings surpassing iron ore for the first time as AI-driven demand lifted prices.

### Market performances

With US and several Asian markets closed for holidays on Monday, trading volumes were thin and price action muted. The STOXX 600 rose 0.13% to 618.52, supported by financials, with Spain’s IBEX gaining 1%. European equities have been volatile in recent weeks amid concerns that emerging AI tools could pressure traditional business models. On Tuesday, Asian markets opened cautiously. Mainland China, Hong Kong, Singapore, Taiwan, South Korea, and Indonesia remained closed for Lunar New Year. In early Tuesday trading Japan’s Nikkei fell c1% and the Topix slipped too. Australia’s ASX200 rose nearly 0.3%. US futures were largely down. Treasury yields edged lower, with the 10-year yield slipping to 4.044%, the lowest since early December. Japan’s five-year yield fell to 1.65%. The dollar index was flat at 96.92. The yen strengthened to 153.47 as investors reassessed Japan’s policy outlook following weakness in the yen caused by weaker-than-expected Q4 GDP. In fact, the weak data may support Prime Minister Takaichi’s push for additional fiscal stimulus and a potential sales tax reduction on food. Oil prices rose ahead of US–Iran talks, with Brent up 1.33%. Speculative positioning appears to have increased in recent weeks, and any easing of Middle East tensions could unwind the risk premium embedded in oil prices. Gold, silver, copper, and aluminum prices all decreased on Monday as USD strengthened.

### What’s next

Tuesday brings a focused set of releases across regions. In the Americas, the US publishes ADP weekly employment data, the February NY Empire State manufacturing index, and the February NAHB housing-market index. Canada releases January inflation. In Europe, Germany publishes final January inflation and the February ZEW sentiment indices for both Germany and the eurozone. The UK releases its December labor-market report, and Italy publishes December trade data. In Asia, most major markets remain closed for Lunar New Year. Australia releases RBA meeting minutes, and Thailand publishes full-year 2025 GDP. Corporate earnings include Antofagasta, Cadence Design Systems, Caesars Entertainment, Carrefour, Medtronic, Palo Alto Networks, and Vulcan Materials.

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## Global markets' performance snapshot

Performance snapshot*					
Rates	Latest	1D (bp)	1M (bp)	3M (bp)	
SOFR	3.65	0.00	0.00	-30.00	
UAE Eibor 3m	3.56	0.22	-5.64	-30.40	
UAE Eibor 12m	3.70	1.01	6.79	-3.59	
US 3m Bills	3.67	0.00	3.90	-20.43	
US 10yr Treasury	4.05	0.00	-13.09	-10.00	
German 10yr Bund	2.75	-0.10	-9.30	3.40	
UK 10yr Gilt	4.40	-1.70	0.10	-17.50	
Fixed Income		1D (%)	1M (%)	3M(%)	
Global Agg. Index	510	0.01	1.92	2.42	
Global Treasuries	212	0.00	2.09	2.07	
Global Corporate	309	0.02	1.55	2.65	
EM USD Sovereign	466	0.00	1.71	2.65	
EM LCY Sovereign	166	0.05	1.90	3.25	
Global High Yield	1,887	0.02	1.05	2.91	
Currencies					
Dollar Index	96.92	0.00	-2.24	-2.40	
EUR USD	1.1848	-0.17	1.73	1.95	
GBP USD	1.3627	-0.18	1.44	3.46	
USD JPY	153.47	0.50	-3.50	-0.70	
Equities					
S&P 500	6,836	0.00	-1.83	1.52	
Dow Jones	49,501	0.00	0.63	4.99	
NASDAQ	22,547	0.00	-4.91	-1.55	
STOXX 600	619	0.13	1.32	7.60	
DAX	24,801	-0.46	-2.44	3.87	
Nikkei 225	56,806	-0.24	6.08	12.76	
FTSE 100	10,474	0.26	3.32	7.99	
SENSEX	83,277	0.79	-0.42	-1.52	
Hang Seng	26,706	0.52	-0.53	0.50	
MSCI World	4,508	-0.04	-0.24	3.79	
MSCI EM	1,558	0.18	5.81	12.43	
Regional Equities					
ADX	10,623	-0.12	5.29	7.11	
DFM	6,702	-0.42	6.06	12.65	
Tadawul*	11,184	-0.40	0.45	4.37	
DSM*	11,427	-0.37	0.79	4.80	
MSM30*	7,283	2.17	17.20	22.42	
BHSE*	2,050	0.10	-0.14	-0.41	
KWSE*	8,682	0.27	-2.06	-4.15	
Commodities					
BBG Commodity Index	117.3	0.00	2.51	7.56	
Brent USD/bbl	68.65	1.33	4.86	6.62	
WTI USD/bbl	62.89	0.00	2.85	4.66	
Gold USD/t oz	4,991.8	-1.00	8.74	22.23	
Silver USD/t oz	76.6	-1.04	-11.89	51.45	
Platinum USD/t oz	2,045.0	-1.05	-12.51	32.32	
Aluminum	3,017.0	-0.86	-6.43	6.65	
Copper USD/MT	12,757.0	0.30	-4.15	17.57	
Digital Assets					
Bitcoin	68,826.4	-0.05	-26.84	-27.53	
Ether	1,998.5	-2.66	-37.72	-36.86	
Solana	86.0	1.39	-40.03	-38.84	
XRP	1.5	5.84	-29.65	-34.47	
Volatility					
VIX	21.20	2.91	32.67	6.91	
MOVE	70.10	0.00	15.32	-12.06	

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - February 17, 2026 unless stated otherwise. Performance in local currency.

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