

# Daily Market View

Investment Strategy | February 18, 2026

## US–Iran talks reach guiding principles as geopolitical risk cools

### Macro headlines

Iran and the US reached an understanding on “guiding principles” in nuclear negotiations on Tuesday, according to Iranian Foreign Minister Araqchi, though he emphasized that this does not imply an imminent deal. The talks follow heightened regional tensions, including naval drills by Iran’s Revolutionary Guards in the Strait of Hormuz. President Trump said he would be involved “indirectly” in the Geneva discussions and believes Tehran wants an agreement. In the US, a Reuters/Ipsos poll showed public approval of Trump’s immigration policies falling to 38%, the lowest since his return to office, with support among American men weakening. The US administration announced three Japan-financed projects worth USD36bn, including an oil-export facility in Texas, an industrial-diamonds plant in Georgia, and a natural-gas power plant in Ohio. Japan’s exports posted their strongest rise in more than three years in January, driven by Asian demand and front-loading ahead of Lunar New Year. In the US, private-sector hiring strengthened modestly, with the ADP’s NER Pulse showing an average of 10,250 jobs added per week in the four weeks to January 31. The Empire State Manufacturing Index rose to 7.1, above expectations, while the NAHB housing-market index remained weak at 36. Germany’s inflation rate rose to 2.1% y/y in January, confirming preliminary data. Investor sentiment deteriorated, with the ZEW expectations index falling to 58.3 and the eurozone equivalent dropping to 39.4. The UK labor-market report showed a 134,000 y/y decline in payrolled employees and an unemployment rate of 5.2%. New Zealand’s central bank held rates at 2.25%.

### Market performances

US equities posted modest gains on Tuesday as investors balanced AI-related concerns with signs of progress in US-Iran talks. The Dow rose 0.07% to 49,533.19, the S&P 500 gained 0.10% to 6,843.22, and the Nasdaq added 0.14% to 22,578.38. Markets continued to grapple with the implications of rapid AI adoption, including potential labor-market disruption and elevated corporate investment. Fed Governor Barr warned of “serious short-term disruptions” to employment from AI, while President Daly emphasized the need for slightly restrictive policy to bring inflation down. European equities were firmer, with the STOXX 600 up 0.45% and the FTSEurofirst 300 rising 0.51%. Healthcare and financials led gains. MSCI All Country World Index rose 0.09% to 1,043.60. Emerging-market equities were slightly weaker, while Asia-Pacific markets outside Japan gained 0.2%. Japan’s Nikkei fell 0.42% as investors digested weaker-than-expected GDP data. The dollar index rose to 97.16, supported by risk-off sentiment and anticipation of the FOMC minutes. The yen strengthened to 153.47 as markets reassessed Japan’s policy trajectory. Bitcoin fell to USD67,639.5 and Ethereum slipped too. Treasury yields were mixed. The 10-year yield edged up to 4.06%, while the 30-year yield fell slightly to 4.689%. The 2-year yield rose to 3.439% as traders recalibrated expectations for Fed policy. Oil prices fell as progress in US-Iran talks eased supply concerns. WTI declined 0.89% to USD62.33/bbl and Brent fell 1.79% to USD67.42/bbl. Gold dropped c2% to USD4,882/oz as safe-haven demand cooled. Silver, copper, and aluminium prices all fell.

### What’s next

Wednesday brings a broad set of macro releases across regions. In the US, data includes preliminary November building permits, December durable-goods orders, December housing starts, January industrial production, and the FOMC minutes. In Europe, the UK publishes January inflation, France releases final January inflation, and Germany publishes Q4 labor-market statistics. In Asia, most major markets remain closed for Lunar New Year. Japan’s Diet convenes for a special session, where Prime Minister Takaichi is expected to launch her second cabinet. Corporate earnings include Analog Devices, BAE Systems, Celanese, DoorDash, eBay, FirstEnergy, Garmin, Glencore, Moody’s, National Australia Bank, Orange, Suncorp, and others across sectors.

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.66	0.00	2.00	-34.00
UAE Eibor 3m	3.56	0.28	5.91	-22.95
UAE Eibor 12m	3.69	-1.34	4.52	-6.91
US 3m Bills	3.67	-0.03	3.14	-18.61
US 10yr Treasury	4.06	0.95	-7.42	-8.08
German 10yr Bund	2.74	-1.60	-7.60	2.60
UK 10yr Gilt	4.38	-2.30	3.60	-15.90
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	510	-0.09	1.65	2.39
Global Treasuries	212	-0.05	1.84	2.10
Global Corporate	308	-0.11	1.23	2.52
EM USD Sovereign	467	0.21	1.87	2.78
EM LCY Sovereign	166	-0.07	1.79	3.25
Global High Yield	1,886	-0.03	1.03	2.90
Currencies				
Dollar Index	97.16	0.25	-1.92	-2.44
EUR USD	1.1839	-0.08	1.65	2.11
GBP USD	1.3547	-0.59	0.86	2.86
USD JPY	153.47	0.00	-3.05	-1.09
Equities				
S&P 500	6,843	0.10	-1.20	2.56
Dow Jones	49,533	0.07	0.78	6.32
NASDAQ	22,578	0.14	-3.81	-0.57
STOXX 600	621	0.45	1.59	8.68
DAX	24,998	0.80	-1.14	5.97
Nikkei 225	56,566	-0.42	4.09	12.40
FTSE 100	10,556	0.79	3.65	9.10
SENSEX	83,451	0.21	0.08	-1.77
Hang Seng	26,706	0.00	-1.09	1.22
MSCI World	4,508	0.00	-0.02	4.70
MSCI EM	1,556	-0.14	5.16	12.09
Regional Equities				
ADX	10,624	0.00	5.84	7.19
DFM	6,684	-0.26	6.74	12.20
Tadawul*	11,098	-0.77	-0.32	3.57
DSM*	11,363	-0.56	0.23	4.21
MSM30*	7,307	0.33	17.58	22.81
BHSE*	2,054	0.19	0.04	-0.22
KWSE*	8,697	0.17	-1.89	-3.98
Commodities				
BBG Commodity Index	115.4	-1.63	0.30	6.02
Brent USD/bbl	67.42	-1.79	1.35	5.02
WTI USD/bbl	62.33	-0.89	0.50	4.04
Gold USD/t oz	4,865.3	-2.53	5.44	19.44
Silver USD/t oz	73.5	-4.03	-21.08	46.41
Platinum USD/t oz	2,009.1	-1.76	-16.42	30.70
Aluminum	3,020.3	0.11	-5.78	8.84
Copper USD/MT	12,561.0	-1.54	-5.80	16.32
Digital Assets				
Bitcoin	67,639.5	-1.72	-30.67	-26.34
Ether	1,999.1	0.03	-40.73	-33.49
Solana	85.2	-0.91	-41.98	-34.76
XRP	1.5	-0.54	-30.93	-31.06
Volatility				
VIX	20.29	-4.29	21.13	-9.34
MOVE	68.84	-1.80	18.46	-16.64

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - February 18, 2026 unless stated otherwise. Performance in local currency.

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