



# DAILY DEBRIEF 5 (02/17/2026)



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Oil slips on progress in US-Iran talks; equities grind higher with mega-cap tech and financials supportive while software and AI-sensitive cyclicals remain mixed. Rotation continues beneath the surface as transports and insurers firm, housing-linked names and staples softer. Curve flattens with short-end yields edging up; dollar firmer. Metals and crude ease on fading geopolitical premium; crypto mixed. Macro quiet, but manufacturing and housing data flag affordability and sticky price pressures as positioning stays conflicted.

## Stocks

USA

Europe

APAC

S&P 500  
+0.12%

DAX  
+0.80%

Hang Seng  
+0.52%

NASDAQ  
+0.14%

Euro Stoxx 50  
+0.72%

Nikkei 225  
-0.42%

Dow Jones  
+0.07%

FTSE 100  
+0.79%

CSI 300  
-1.25%

As of 4:15 PM ET

## Commodities

Energy

Metals

Agriculture

WTI Crude  
-1.05%

Spot Gold  
-2.22%

Corn  
-1.36%

Brent Crude  
-1.91%

Spot Silver  
-3.98%

Coffee  
-5.10%

HH Nat Gas  
-5.77%

Cotton  
-0.76%

As of 4:15 PM ET

## Market Overview

U.S. equities finished mostly higher but off best levels, with gains concentrated in mega-cap tech and select financials while breadth lagged beneath the surface. The session reflected stabilization rather than outright risk-on, as AI disruption fears, tariff crosscurrents and geopolitical headlines competed with constructive M&A and activist activity. Treasury curves flattened modestly with short-end yields edging higher, the dollar firmed, and commodities softened as oil retraced on progress in U.S.-Iran talks. Positioning remains conflicted, with survey data showing elevated bullishness even as momentum indicators deteriorate.

## Equities

Leadership skewed toward large-cap tech (AAPL, NVDA, AMZN) and money-center banks, while most-shorted and high-beta cohorts saw tactical rebounds. Transports, insurers, cruise lines and select media also outperformed. Software resumed its slide after a brief reprieve, as AI disruption concerns broadened beyond SaaS into insurance brokers, advisory firms, CRE and freight-linked names. Energy, staples retailers, housing-related retail, building products and parts of managed care lagged. Single-stock dispersion remained pronounced amid M&A developments, including Danaher's ~\$10B acquisition of Masimo, Hapag-Lloyd's purchase of ZIM, and renewed activism at Fiserv, Tripadvisor and Norwegian Cruise Line. Corporate guidance remained mixed, with consumer-facing commentary cautious and industrial tone more constructive.

## Macro & Rates

Empire State manufacturing remained expansionary but softer than expected, with price pressures elevated. NAHB housing sentiment slipped again on affordability concerns. ADP's rolling payroll trend showed modest improvement, reinforcing a steady-but-cooling labor backdrop. Fed commentary leaned patient and data-dependent: Goolsbee reiterated potential for several cuts if inflation cooperates, while Barr emphasized holding policy steady pending clearer evidence. Markets continue to monitor upcoming housing, durable goods, GDP and inflation data, alongside the potential Supreme Court ruling on tariff authority.

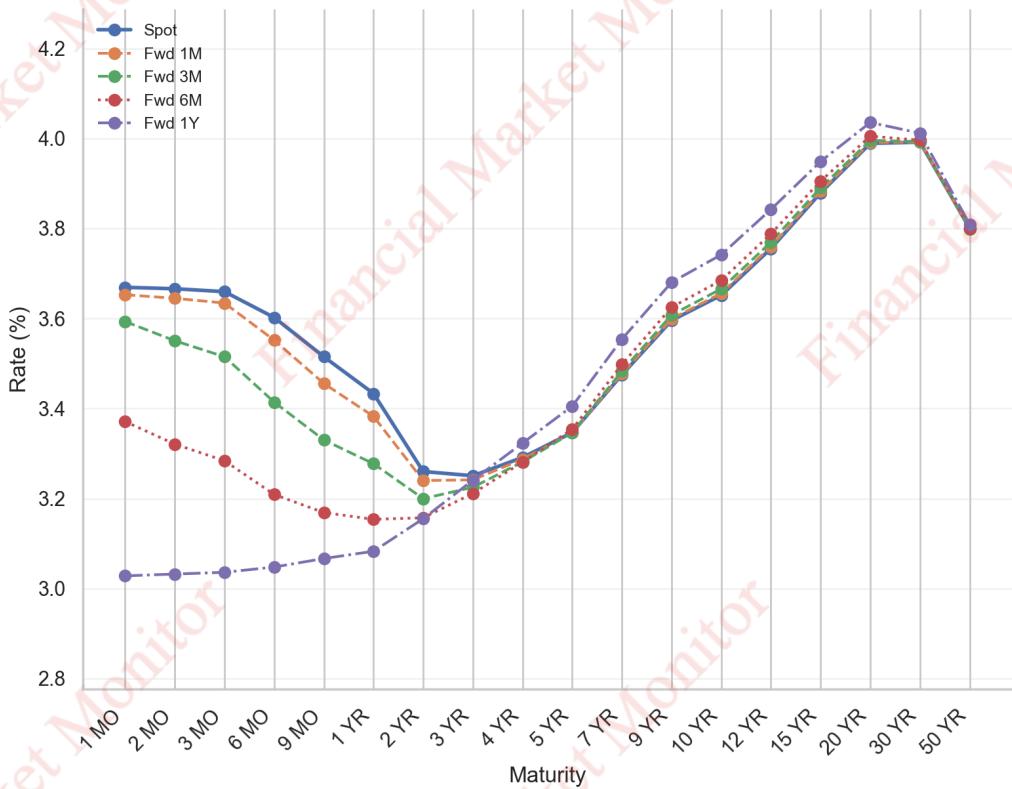
## FX & Commodities

The dollar strengthened modestly as curves flattened. Precious metals declined sharply, with gold retreating below recent psychological levels and silver under pressure. Crude reversed earlier gains as U.S.-Iran nuclear discussions reduced near-term geopolitical risk premium. Crypto tracked softer commodity momentum and broader cross-asset volatility.

## Geopolitics

Oil markets reacted to tentative progress in U.S.-Iran negotiations, though officials cautioned a final deal remains complex. Tariff headlines resurfaced as officials signaled openness to adjusting metals enforcement, while legal uncertainty around executive trade authority persists. Globally, Asia traded mixed with much of the region closed for Lunar New Year, Europe digested softer UK labor data and fragile German sentiment, and central bank focus shifted toward the RBNZ decision. The broader narrative remains one of elevated dispersion, rotation beneath steady index levels, and markets balancing AI optimism, capex scrutiny, geopolitical de-escalation, and late-cycle macro crosscurrents.

### Forward Rate Curve



### Rate Expectations — Implied Path & Net Policy Bias

