

EMKAP News Overview

Monday, February 23, 2026

UNITED STATES (\$)

U.S. equities closed higher. The S&P 500 gained 0.69%, the Nasdaq went up 0.87% and the Dow Jones advanced 0.54%.

Global trade uncertainty has resurfaced as a key investor concern, denting confidence in U.S. assets. The dollar's slide this morning reflects widening uncertainty over U.S. tariff policy following recent legal and political developments around trade, and investors are increasingly wary that rapid shifts in import costs could prompt firms to reassess capital plans and supply chains. Recent Supreme Court rulings limiting presidential tariff powers have added to ambiguity around future trade policy, which markets are still pricing in.

U.S. Treasury yields dropped. UST2 +1.66 bps, UST10 1.72 bps, and UST30 +2.53 bps. Today, yields opened as follows: UST2 at 3.47%, UST10 at 4.07%, and UST30 at 4.70%. The yield curve moved lower over the past day: -0.32 bps for UST2, -0.86 bps for UST10, and -0.53 bps for UST30.

Main events today: US Fed Waller Speech

EUROPE (€)

European equities closed higher. The DAX up 0.87%, the CAC 40 gained 1.39%, and the FTSE 100 up 0.56%.

German business sentiment improved as the Ifo Business Climate Index climbed to 88.6 in February, the highest since August 2025 and slightly above expectations, signaling some pickup in Europe's largest economy.

In France, President Emmanuel Macron appointed David Amiel as the new budget minister amid a broader reshuffle that has drawn opposition criticism.

Main data today: ECB President Lagarde Speech

MIDDLE EAST (ريال)

Geopolitical risk remains elevated. According to reports, President Trump told advisers that if diplomacy or a limited U.S. strike fails to compel Iran to abandon its nuclear program, he may consider a larger military response. Talks are set to resume Thursday in Geneva. Oil prices fell on easing risk sentiment following diplomatic progress.

Yields on major Middle Eastern sovereign Eurobonds closed mixed. JORDAN30 +8.20 bps, EGYPT31 +2.40 bps, KSA34 +2.10 bps, BAHRAIN31 +0.00 bps, TURKEY45 +0.20 bps, ADGB31 -0.20 bps. Today, JORDAN30 is trading at 5.51%, EGYPT31 at 6.06%, KSA34 at 4.61%, BAHRAIN31 at 5.99%, TURKEY45 at 7.36%, and ADGB31 at 3.94%.

LATAM (R\$)

Trade relations in North America remain under scrutiny as the U.S. Supreme Court's decision to limit tariff authority has injected fresh uncertainty into USMCA dynamics. While the ruling may offer some relief to Mexico and Canada, broader tariff-related risks persist in the trade landscape.

Latam sovereign Eurobonds closed low, with COLOMBIA35 +0.13%, MEXICO35 -0.23%, and BRAZIL37 -0.05%.

COMMODITIES (🏠)

Oil prices moved lower. Brent lost 0.35%, now trading at \$71.30, while WTI down 1.20% on Thursday and now trading at \$66.10.

Gold was up 2.20% on Friday and is currently trading around \$5,147/oz.

HAPPY TRADING!

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