

# MARKET INSIGHT WEEK 8

RISEON

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# UPCOMING ECONOMIC EVENTS

	Time*	Forecast	Previous
<b>Monday, February 16</b>			
<u>US</u> Washigton's Birthday - Holiday			
<b>Tuesday, February 17</b>			
<b>Wednesday, February 18</b>			
<u>NZ</u> RBNZ Interest Rate Decision	01:00	2.25%	2.25%
<u>GB</u> CPI (YoY)(Jan)	07:00	3.0%	3.4%
<u>US</u> FOMC Meeting Minutes	19:00		
<b>Thursday, February 19</b>			
<u>GB</u> GDP (YoY) (Q4) P	13:30	229K	227K
<u>GB</u> GDP (MoM) (Dec)	15:30		-8.530M
<b>Friday, February 20</b>			

\*UTC

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## Weekly Recap - Feb 9-13, 2026 (W7)

### *Delayed NFP Delivered Directional Resolution Across Markets*

*Week 7 unfolded as anticipated, with the rescheduled U.S. Nonfarm Payrolls (Feb 11) acting as the defining catalyst and resolving the two-week positioning uncertainty created by its prior delay. Liquidity was fully restored, and market reactions were indeed sharper and more durable, confirming elevated macro sensitivity.*

#### United States

The NFP release concentrated accumulated expectations and triggered a broad repricing across rates and FX. The outcome reinforced the broader soft-landing framework, but not without volatility. Markets reassessed the timing of rate cuts, yields adjusted accordingly, and the USD found clearer direction post-release. Wage growth and participation data amplified rate sensitivity, making the reaction more durable than typical January prints.

#### Eurozone

As expected, Europe remained largely reactive. EUR movements were driven almost entirely by USD repricing following NFP. Trade relief continued to reduce tail risks, but structural weakness in growth and industrial momentum kept upside limited.

#### United Kingdom

Sterling behaved as projected – externally driven and highly sensitive to USD moves. With no major domestic catalysts, GBP direction mirrored the broader risk response to U.S. labour data.

#### Asia-Pacific

Asia-Pacific assets responded directly to the U.S. labour signal. AUD and NZD moved in line with shifts in global rate expectations, while China's policy caution offered no meaningful offset. Regional assets remained vulnerable to external drivers rather than domestic strength.

#### Commodities

Gold reacted sharply to rate repricing, reflecting its sensitivity to yields and USD dynamics. WTI crude saw sentiment-driven swings but remained fundamentally constrained by demand uncertainty and the unchanged China outlook.

#### Equities

Equities experienced the anticipated volatility spike post-NFP. Markets moved from anticipation to action, testing valuations under shifting rate expectations. Leadership remained narrow, with internal rotation dominating rather than broad risk expansion.

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## Summary

Week 7 delivered the long-awaited directional resolution, as delayed labour data forced repricing across USD, rates, equities, and gold. The soft-landing narrative remains intact, but markets now operate with clearer policy expectations and heightened sensitivity to growth confirmation. China remains the key unresolved structural variable moving forward.

## Market Outlook: Key Levels and Trends to Watch Across Major Pairs and Commodities

### U.S. Dollar Index

The Dollar Index remains in a clear downtrend, trading below the 50-DMA. A break under 95.13 would confirm continuation lower, while recovery above 97.90 is needed to stabilise the structure.



### EUR/USD

EURUSD remains in a clear uptrend after breaking higher and holding above the 1.18 area. As long as price stays above 1.17-1.1680, momentum favours continuation toward the 1.20-1.21 zone.



## GBP/USD

GBPUSD remains structurally bullish after the breakout above 1.33.

Holding above 1.35 keeps upside pressure intact, with scope toward the 1.38-1.39 area while pullbacks stay shallow.



## USD/JPY

USDJPY is breaking below short-term structure after failing near 158.30.

A sustained move under 152 opens room toward 150.40 (trendline support), shifting momentum from bullish to corrective.



## USD/CHF

USDCHF has broken down from a descending channel and remains below the 200DMA. Failure to reclaim 0.7770 keeps pressure toward 0.7420, confirming continuation of the broader bearish structure.



## USD/CAD

USDCAD has broken below the ascending channel and trades under the 200DMA. Failure to reclaim 1.3700 keeps downside pressure intact, with scope toward 1.3400 as the bearish structure accelerates.



## AUD/USD

AUDUSD has broken decisively above 0.7000 and is trading well above the 200DMA. Momentum remains strong, with scope for continuation toward 0.7260 while pullbacks hold above 0.6900.



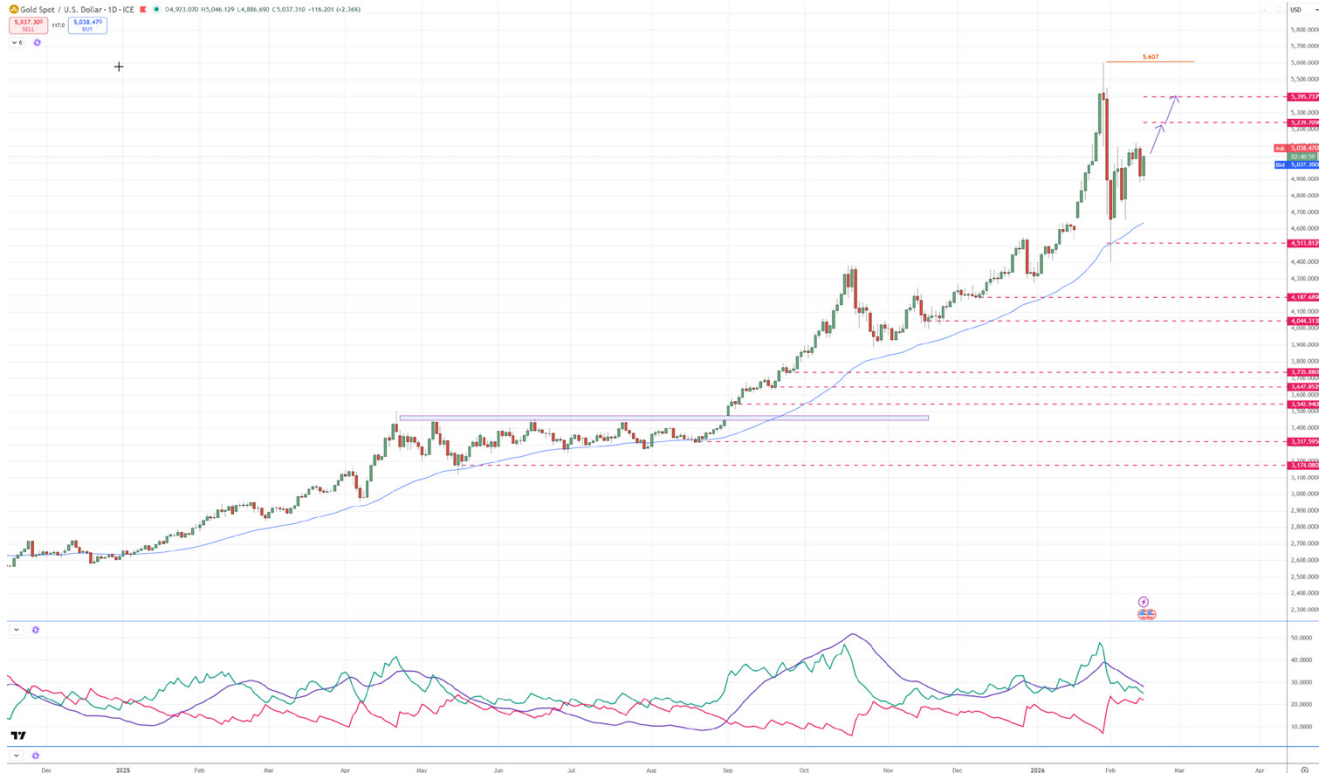
## NZD/USD

NZDUSD is breaking higher above the 200DMA with strong upside momentum. While above 0.6000, the bias remains constructive, targeting the 0.6330-0.6400 resistance zone.



## Gold (XAU/USD)

Gold remains in a strong structural uptrend, consolidating below the 5,395-5,400 resistance zone. A confirmed break above this area opens the path toward 5,600, while 4,515 acts as key support



## WTI Crude

WTI is rebounding within a broader descending channel but facing resistance near 66.40. Failure to reclaim that level keeps downside pressure intact, with 58.80 as the next support target.



## S&P 500

S&P 500 is rolling over from the 7,047 resistance zone after an extended uptrend. A break below 6,777 exposes 6,551 as the next downside target, while reclaiming 7,047 would revalidate bullish continuation.



## EuroStoxx 50

EuroStoxx 50 is stalling below 6,100 resistance after an extended rally. A pullback toward 5,880/5,825 (50-DMA area) looks likely unless 6,100 breaks decisively to the upside.



## Strategic Outlook

### Week 8 (Feb 16-20, 2026)

#### *Post-NFP Consolidation, Rate Recalibration, and Early Q1 Positioning*

*Week 8 begins in the aftermath of a decisive labour-market repricing. With the delayed NFP now absorbed, markets transition from event-driven volatility to consolidation and confirmation mode. The key question shifts from "what did the labour data say?" to "does broader activity validate the repricing?"*

*Liquidity is normal, macro sensitivity remains elevated, and cross-asset correlations are once again driven by rate expectations rather than geopolitical shocks.*

#### Macro Themes

##### 1. United States

#### Key Focus

- Retail Sales
- Producer Price Index (PPI)
- Housing data
- Ongoing jobless claims trend

#### Strategic Implications

- If consumption and price data confirm resilient but moderating growth -> soft-landing narrative stabilises and volatility compresses.
- If inflation components re-accelerate -> yields may extend higher, reinforcing USD strength and pressuring equity multiples.
- If activity softens meaningfully -> rate-cut expectations re-enter discussion, weighing on USD and supporting gold.

**USD Bias:** Mildly constructive while rate differentials remain supportive; vulnerable only if growth data deteriorates.

##### 2. Eurozone

Europe remains structurally fragile:

- Industrial weakness persists
- Confidence indicators subdued
- ECB constrained by growth softness

With U.S. data driving global yields, EUR performance will be highly sensitive to transatlantic rate spreads. Without domestic catalysts, euro strength requires USD softness rather than internal improvement.

##### 3. United Kingdom

UK macro remains broadly unchanged:

- Growth soft but not collapsing
- Inflation sticky enough to keep BoE cautious
- Limited domestic catalysts this week

Sterling is expected to trade as a high-beta USD proxy, reacting primarily to U.S. data and global risk tone.

##### 4. Asia-Pacific

Asia-Pacific markets face a dual pressure dynamic:

- Firmer U.S. yields tighten global financial conditions
- China stimulus remains measured rather than aggressive

AUD and NZD remain sensitive to:

- U.S. rate expectations
- Industrial metals performance
- Any policy rhetoric from Beijing

Absent new stimulus signals, upside remains capped.

##### 5. Commodities

#### Gold

Gold now trades predominantly on rate stability:

- Stable yields -> consolidation
- Rising yields -> capped upside
- Renewed growth fears -> defensive demand returns

Momentum depends more on real-rate direction than headline risk.

#### WTI Crude

Oil remains caught between:

- Resilient U.S. activity
- Soft global demand signals
- Uncertain China follow-through
- OPEC+ credibility into Q2

Short-term direction likely sentiment-driven rather than structurally resolved.

##### 6. Equities

Equities enter Week 8 in consolidation mode:

- Strong labour data reduced recession risk
  - Firmer yields limit multiple expansion
  - Earnings remain supportive but not accelerating
- Markets may rotate internally rather than trend decisively. Upside requires stable yields and steady consumption data.

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## Summary & Key Risks

### Summary

Week 8 is a consolidation and confirmation phase. Markets reassess post-NFP repricing through the lens of consumption, inflation, and activity data. The USD remains supported by rate differentials, equities face valuation discipline, gold trades real yields, and China remains the unresolved external swing factor.

### Key Risks

1. Upside inflation surprise -> yields higher, USD stronger, equities pressured
2. Weak consumption data -> growth fears resurface
3. China policy disappointment -> renewed pressure on AUD/NZD and metals
4. Bond volatility amplifying cross-asset moves
5. Geopolitical flare-ups triggering defensive flows

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