ZITAPLUS
WEEKLY BULLETIN

9 — 13 FEB 2026
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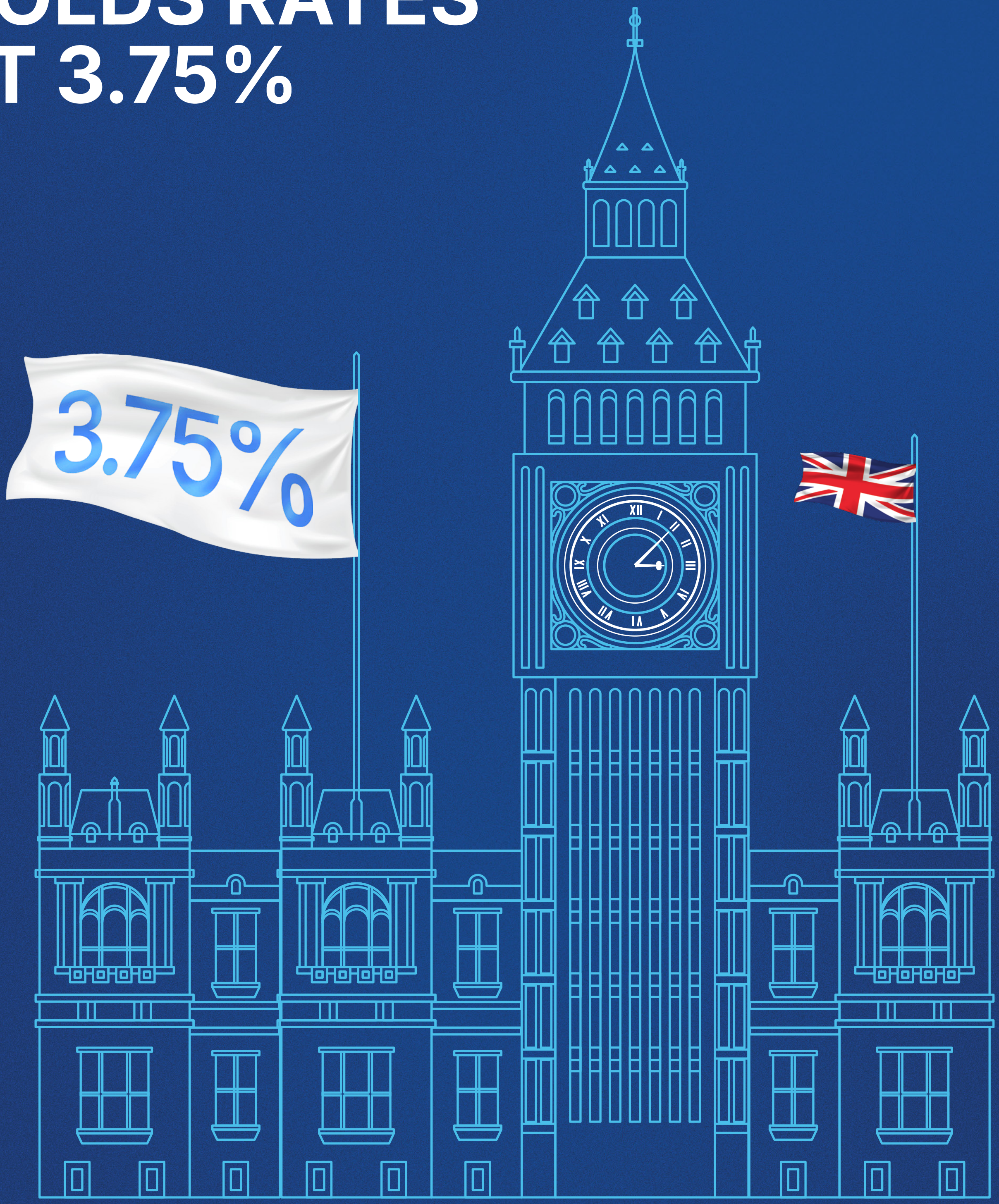
BANK OF ENGLAND HOLDS RATES AT 3.75%



ZITA PLUS

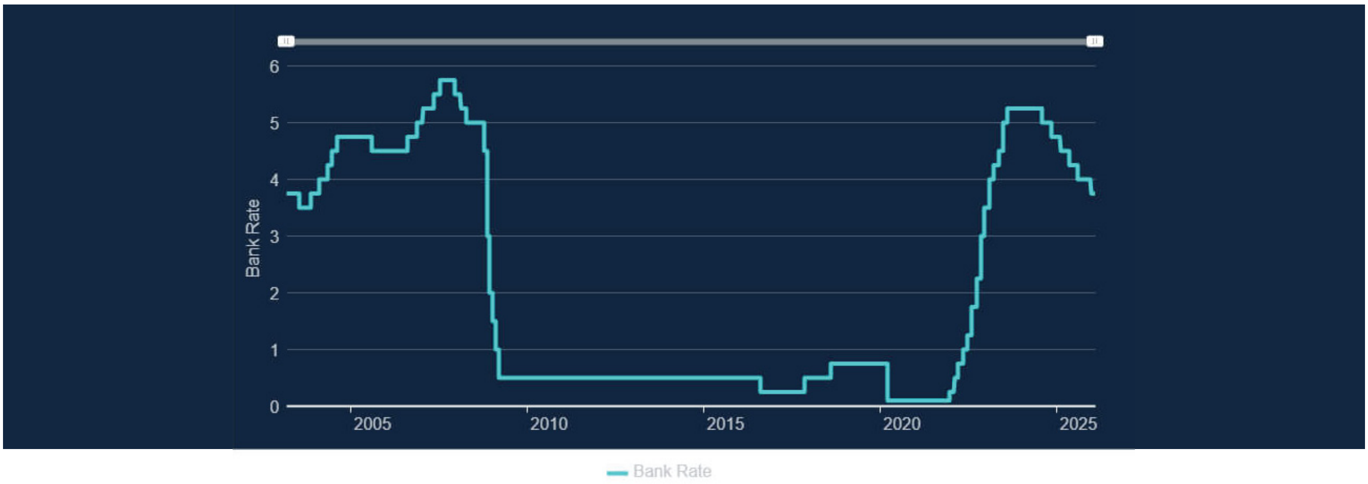
ECONOMIC CALENDAR • TECHNICAL ANALYSIS
SPECULATIVE TRADING SIGNS IN GOLD & SILVER
ECB STARTS 2026 ON HOLD • AND MORE...

Contents

TIME	CUR.	EVENT	FORECAST	PREVIOUS
TUESDAY, FEBRUARY 10				
17:30	US	Retail Sales (MoM) (Dec)	0.4%	0.6%
17:30	US	Core Retail Sales (MoM) (Dec)	0.4%	0.5%
WEDNESDAY, FEBRUARY 11				
ALL DAY	JP	Japan - National Founding Day	-	-
17:30	US	Average Hourly Earning (MoM) (Dec)	0.3%	0.3%
17:30	US	Nonfarm Payrolls (Jan)	70K	50K
19:30	US	Unemployment Rate (Jan)	4.4%	4.4%
19:00	US	Crude Oil Inventories	-	-3.455M
22:00	US	10-Year Note Auction	-	4.173%
THURSDAY, FEBRUARY 12				
11:00	UK	GDP (YoY) (Q4) P	-	1.3%
11:00	UK	GDP (YoY) (Dec)	0.1%	0.3%
11:00	UK	GDP (YoY) (Q4) P	0.2%	0.1%
17:30	US	Initital Jobless Claims	222K	231K
19:00	US	Existing Home Sales (Jan)	4.22M	4.35M
22:01	US	30-Year Bond Auction	-	4.825M
FRIDAY, FEBRUARY 13				
17:30	US	CPI (MoM) (Jan)	0.3%	0.3%
17:30	US	CPI (YoY) (Jan)	2.5%	2.7%
17:30	US	Core CPI (MoM) (Jan)	0.3%	0.2%

GMT+4 DUBAI TIME

BANK OF ENGLAND HOLDS RATES AT 3.75%



The Bank of England held its Bank Rate at 3.75% at its February meeting, but the decision exposed deep divisions within the Monetary Policy Committee. The vote was narrowly split 5–4, with four policymakers supporting an immediate 25 basis point cut, underlining the increasingly delicate balance between easing inflation pressures and a fragile economic backdrop.

INFLATION OUTLOOK IMPROVING, BUT NOT SETTLED

Inflation remains above the BoE's 2% target, though officials see clearer signs of moderation ahead. Price pressures are expected to ease further from April, partly due to energy-related effects. At the same time, key domestic indicators are softening:

- Wage growth has continued to slow
- Services inflation is easing
- Underlying cost pressures show signs of cooling

These developments suggest that the impact of earlier tightening is gaining traction, giving policymakers more confidence that inflation is moving in the right direction.

GROWTH CONCERNS GAIN WEIGHT

While inflation risks have diminished, the MPC voiced increasing concern over the strength of the UK economy. Growth remains subdued, and labour market conditions are gradually loosening. Hiring activity has weakened, and demand in several sectors is showing signs of fatigue. Officials acknowledged that the balance of risks is shifting, with downside threats to growth becoming more pronounced.

Since August 2024, the BoE has already delivered 150 basis points of rate cuts, reducing the overall restrictiveness of policy. These moves are beginning to filter through to borrowing costs, offering some relief to households and businesses. However, policymakers remain wary of easing too aggressively before inflation is firmly under control.

DATA TO DRIVE NEXT MOVES

Looking ahead, the BoE signalled that further rate cuts are likely but stressed that there is no preset path. Future decisions will depend on incoming data, particularly:

- Inflation trends
- Wage growth
- Labour market conditions

For now, the central bank appears to be entering a phase of finely balanced decisions, where each meeting could hinge on small shifts in economic data.


3.75%

EURUSD

ECB COMFORT LIFTS EURO

The euro is holding steady around $1.1900 after the ECB signaled comfort with the currency's recent strength and left rates unchanged. Remarks from President Lagarde reinforced confidence in the inflation outlook, while a softer U.S. dollar, supported by positioning before jobs and inflation data, added to the move.

A sustained push above 1.1920 could reinforce upside momentum, with 1.2150 emerging as the next key reference point.

XAUUSD

GOLD EYES 5,065 BREAKOUT

Gold climbed above $5,020 per ounce, reaching its highest level in over a week, supported by a weaker US dollar and growing expectations of Fed rate cuts. Ongoing central bank buying and easing tensions across regions also continue to support the market.

If the 5,065 level is cleared, buying momentum may accelerate toward the 5,135 level.

XAGUSD

SILVER SURGES AS BUYERS RETURN

Silver jumped 4% to $80.75, recouping losses from last week's sell-off as buyers capitalized on easing geopolitical tensions. Market focus shifts to upcoming US employment and inflation data for clues on the Federal Reserve's next move.

Technically, silver has broken its descending trend line. Sustained strength above $81.35 on the 2-hour chart could accelerate momentum toward the $86.40 resistance level.

USDJPY

YEN REBOUNDS ON TAKAICHI MANDATE

The Japanese Yen recovered toward 155.70 per dollar as markets digested Prime Minister Sanae Takaichi's decisive election victory. The strong mandate eased immediate political uncertainty, while fresh warnings from officials regarding currency volatility kept intervention risks at the forefront of trader sentiment.

On the downside, the 152 level remains critical, as a move below it could signal a deeper shift in yen Dynamics.

ECB STARTS 2026 ON HOLD

Interest rates

Deposit facility	2.00 %
Main refinancing operations (fixed rate)	2.15 %
Marginal lending facility	2.40 %

11 June 2025

Inflation rate

2.1%	2.0%	1.7%
November '25	December '25	January '26

The European Central Bank left interest rates unchanged at its first policy meeting of 2026, in line with expectations, as policymakers signaled confidence that inflation is gradually converging toward the 2% target. The main refinancing rate stayed at 2.15%, while the deposit rate remained at 2.0% and the marginal lending facility at 2.4%, confirming a pause after last year's easing cycle.

ECONOMY SHOWS RESILIENCE

ECB officials noted that the euro area economy has held up better than feared despite a challenging global environment. Several factors continue to underpin activity:

- **Low unemployment across much of the bloc**
- **Relatively healthy private-sector balance sheets**
- **Ongoing public spending, particularly in defense and infrastructure**

Policymakers also emphasized that the delayed impact of earlier rate cuts is still working its way through the economy, helping to support demand and credit conditions.

UNCERTAINTY REMAINS ELEVATED

Despite the steady outlook, the Governing Council acknowledged that risks remain significant. Global trade policy uncertainty, geopolitical tensions, and volatility in energy markets were highlighted as key external factors that could influence both growth and inflation in the months ahead. While officials reiterated confidence in the medium-term inflation path, they avoided giving any forward guidance on when policy adjustments might resume.

EURO STRENGTH COMES INTO FOCUS

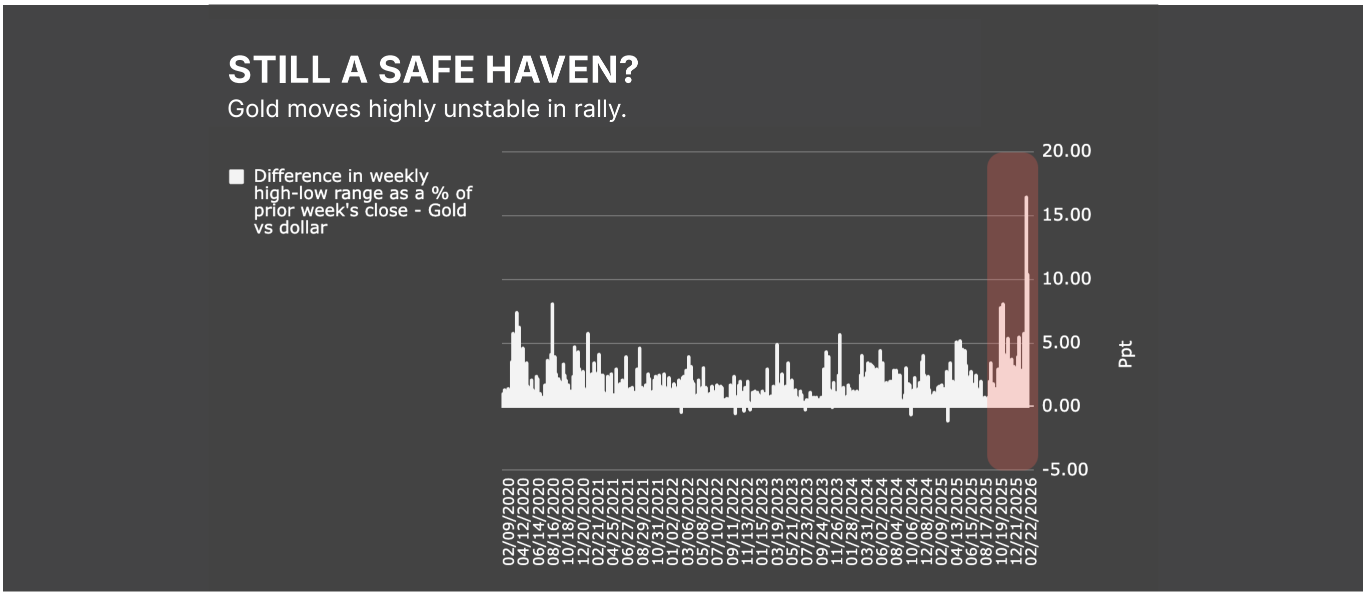
The strength of the euro emerged as an important topic for markets. A firmer currency can help curb imported inflation, supporting price stability, but it may also weigh on export competitiveness and growth. Investors will be listening closely to President Christine Lagarde's press conference for signals on how the ECB is balancing these effects within its policy framework.

Overall, the ECB reinforced its data-dependent stance. With inflation edging closer to target and growth proving resilient, policymakers appear comfortable staying on hold for now. However, the next phase of monetary policy will hinge on incoming data, including:

- **Inflation and wage trends**
- **Broader growth indicators**
- **Developments in the euro exchange rate**

For now, the ECB is signaling patience, keeping its options open as it assesses whether current conditions justify an extended pause or future adjustments.

SPECULATIVE TRADING SIGNS IN GOLD & SILVER



Gold and silver prices bounced back after a steep two-day selloff, but their recent behavior is challenging the idea that they are acting as stable stores of value. Instead, both metals are displaying volatility patterns more commonly associated with speculative or momentum-driven assets.

VOLATILITY SIGNALS A SHIFT

One clear sign of this change is the widening gap between gold's weekly price swings and movements in the U.S. dollar. Gold is now fluctuating far more sharply than a traditional monetary hedge typically would. Short-term volatility indicators tell a similar story, with gold trading near extreme levels relative to the dollar.

Historically, periods of heightened volatility in precious metals are not unusual. What stands out this time is the speed and scale of recent moves. Price action has been heavily influenced by positioning, forced liquidations, and short-term capital flows, suggesting that trading dynamics are outweighing longer-term, value-based demand.

ROLE OF GOLD AND SILVER

This shift does not diminish the strategic role of gold and silver in portfolios. However, in the current environment, they are behaving more like high-beta assets than steady monetary anchors. For investors, this means greater sensitivity to market sentiment, quicker reversals, and the need for more active risk management as volatility remains elevated.

ORACLE'S CLOUD AMBITIONS FACE A TOUGH TEST

Oracle continues to pour resources into its cloud business, driven by strong demand for AI-related infrastructure and long-term enterprise contracts. The company has expanded its data-center footprint and secured sizable cloud agreements, yet growth in cloud infrastructure revenue remains uneven and trails that of the dominant hyperscalers. The gap suggests Oracle has yet to translate investment momentum into sustained competitive gains.

EXECUTION REMAINS THE CONSTRAINT

At the core of the challenge is execution. Large, multi-year contracts take time to flow through to reported revenue, while capacity expansion requires heavy upfront spending. Capital expenditures are therefore rising faster than near-term cash generation, tightening margins. Meanwhile, competition from rivals with broader ecosystems and entrenched customer relationships continues to weigh on pricing power.

ENTERPRISE STRENGTHS, LIMITED SHARE GAINS

Oracle's long-standing enterprise relationships and leadership in database software remain valuable assets. However, these strengths have not yet delivered a clear pickup in cloud market share. That gap has kept investors on their feet, with the stock showing bouts of weakness even during periods when the broader technology sector has pushed higher.

A CHALLENGER IN THE AI INFRASTRUCTURE RACE

Oracle's position in the AI and cloud buildout remains relevant, but confidence hinges on delivery. Until cloud growth becomes more predictable and scalable, the company is likely to be seen as a challenger rather than a front-runner in next-generation infrastructure.

Market Roundup

CEASEFIRE CRACKS AS DIPLOMACY NEARS

Volodymyr Zelenskiy said recent Russian air strikes on Ukraine's energy infrastructure breached a week-long energy ceasefire brokered with U.S. involvement. The comments come just ahead of planned peace talks, while NATO support and military assistance for Ukraine continue, keeping pressures high and limiting expectations for a swift de-escalation.

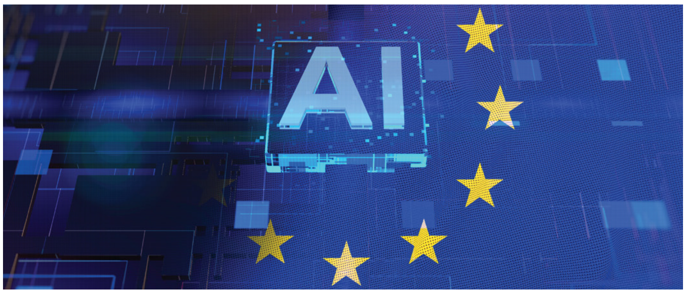
Image Source: Gleb Garanich/REUTERS

ENERGY TRADE BREAKS THE ICE

Venezuela shipped its first LPG cargo to the United States, marking a rare moment of trade between the two countries despite strained political relations. The delivery is considered a pragmatic adjustment, with potential implications for regional energy supply and future commercial channels.

EUROPE TURNS THE SPOTLIGHT ON AI

Regulatory oversight has intensified across Europe for AI platforms such as X and its Grok tool. Authorities in the UK and France are examining data protection standards, content oversight, and algorithm design, highlighting rising compliance challenges for technology firms operating across multiple jurisdictions.



QUIET SIGNALS FROM WASHINGTON ON IRAN

In Washington, Donald Trump said diplomatic discussions with Iran are underway, hinting at a possible shift in relations. With few details released, uncertainty remains over whether the talks will lead to concrete policy changes.

Market Roundup

AMAZON EARNINGS BEAT, CAPEX IN FOCUS

Amazon closed Q4 with solid momentum. Net sales rose 14% year over year to $213.4B, while net income increased 6% to $21.2B, both topping forecasts. Earnings per share came in at $1.95. For full-year 2025, revenue advanced 12% to $717B, with net profit reaching $77.7B. The focus now shifts to 2026, as Amazon outlined plans for nearly $200B in capital spending, directed toward AI, semiconductors, robotics, and satellite infrastructure.

Image Source: NurPhoto / Getty Images

REGULATORY PRESSURE IN EUROPE

Germany's Federal Cartel Office imposed a €59M fine on Amazon, citing alleged anti-competitive pricing practices. Authorities argued the company pressured third-party sellers and restricted product visibility. Amazon rejected the claims and confirmed it will challenge the ruling.

SECURING THE MINERALS PIPELINE

The UK and US signed a new agreement aimed at reinforcing critical minerals supply chains and encouraging private-sector investment. The deal targets key inputs for automotive, defense, and clean energy industries and supports the UK's goal of avoiding reliance on a single supplier for critical minerals by 2035.

NUCLEAR TALKS BACK IN FOCUS

President Donald Trump said the US is pushing for a broader, updated nuclear agreement with Russia rather than extending the existing New START treaty. The White House confirmed that discussions with Moscow are ongoing, bringing nuclear arms control back into strategic focus.

The Week Ahead

Global markets head into the week with attention split between heavyweight corporate earnings, key inflation and labor data, and fresh signals on economic momentum across major regions. With delayed US releases back on the calendar and dense data slates in Europe and Asia Pacific, investors will be watching closely for guidance on growth and monetary policy paths.

AMERICAS

In the United States, earnings season remains a key focus, with reports due from major companies including McDonald's, Coca-Cola, Cisco, Applied Materials, Vertex, Palo Alto Networks, Shopify, Airbnb, Arista, Gilead, Kraft Heinz, The Trade Desk, Spotify, Moderna, Ford, Cloudflare, and Pinterest.

On the macro front, attention turns to delayed January labor and inflation data. Nonfarm payrolls are expected to rise by 70,000 after December's 50,000 gain, while the unemployment rate is seen holding at 4.4%. Average hourly earnings are forecast to increase 0.3% month-on-month and 3.6% year-on-year, slightly softer than December. CPI is expected to rise 0.3% m/m, with core CPI also seen at 0.3%. Additional data includes December retail sales (+0.5%), January existing home sales (around 4.25 million), the Q4 Employment Cost Index, December trade prices, November inventories, and January's Budget Statement. Several Fed officials are scheduled to speak. Elsewhere in the region, investors will track inflation data from Mexico and updated inflation and retail sales figures from Brazil.

EUROPE

The UK faces a busy week, with Q4 GDP expected to grow 0.2%, up from 0.1% in Q3. Industrial production is seen flattening after a strong December, alongside trade and construction data. In the euro area, the second GDP estimate follows a preliminary 0.3% reading, with employment expected to rise 0.1%. Other releases include German wholesale sales, Spain's final inflation, France's unemployment rate, Norway's GDP and inflation, Denmark's inflation, Turkey's industrial output and retail sales, and Poland's GDP. In Russia, the central bank is widely expected to keep rates at 16% despite inflation accelerating to 6.4% in January.

ASIA PACIFIC

In China, January CPI is expected to slow to 0.4% from December's 0.8%, while house prices are seen falling for a 31st straight month, alongside potential credit data. Japan releases December wage data, with nominal pay growth forecast to jump to 3% from 0.5%, along with current account figures, producer prices, and machine tool orders. Markets will also assess the snap election outcome, with polls pointing to a clear Lower House victory for Prime Minister Sanae Takaichi's coalition. India publishes January inflation, Australia releases household spending, confidence surveys, building approvals, home loans, and inflation expectations, while Taiwan trade data, unemployment in South Korea and Malaysia, Malaysia's GDP, and New Zealand PMIs round out the week.

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