It was that 2026 rarity of a genuinely ‘quiet day’ on Monday with US out for holiday and Asia for celebrating Lunar New Year.

Under the hood , "sell first, then assess later" theme has been evolving. Irrational but this is what the backdrop is.Could be attributed to Post-Lunar New Year period which normally sees a classic end to long seasonal tailwind from Nov-Feb.Gold and Silver confirm that ?

Beyond the conventional metrics, even the slightest hint of AI disruption causes a wholesale flight out of a sector - every new AI model is a 'worry' moment.Pendulum of fear & complacency can swing in either direction.

On Geopolitics, ahead of planned talks

with Iran in Geneva today , markets can't shake off the feeling that something is coming, especially after a report that more F-35 jets have been dispatched to Middle East.

US Inflation falls back to where it stood before "Liberation Day" . Annual CPI of 2.4% in Jan down from 2.7% the prior two months, while core rose 2.5%, down from 2.6% in Dec. CPI is now up 26% since Feb 2020 and note that US consumer deals with absolute level not rate of change.

Survey data this week in Europe, (incl German ZEW, EZ consumer confidence and flash PMIs) might show that g**rowth impulses contingent on stimulus may not be sustainable.**EZ industrial production fell by 1.4% m/m in Dec but still grew by 1.2% on y/y.

Brief rise in EUR USD above1.20, and Algos started **buy** high. It peaked at 1.2084 on Jan27 and then fell to 1.1766 on Feb 6. Between Feb 2 and 9, markets added to **bullish** bets, which grew from $24 billion to $27 billion. So a serious downmove in the cards as these new entrants must eventually unwound after failure to sustain gains.

UK alternative to Visa and Mastercard mooted - S&P Global survey shows UK Consumer confidence at its lowest level in two years.Starmer flags acceleration in defence spending. Unemployment data today.The swaps curve implies 74% odds of a 25bps cut at March 19 BOE .GBPUSD downswing stays -**break below** 1.3600 to invigorate bears

Japan barely grew in Q4 2025. Reports that April as the likeliest timing for the next BOJ rate hike, citing Seiji Adachi. Its obvious BoJ to wait for wage negotiation results and updated forecasts before moving.Ueda met Takaichi for the second time. Still would expect 152.70 153.70.

Jan Trade deficit shocking at $34.68 bio ($25.04 bio in Dec) - Gold imports $ 12.07 bio- one more evidence that currency depreciation never dampens or helps merchandise trade - 90.75 break to fill the gap till 91.50