

# Global Market Intelligence: The 'Risk-On' Resurgence

Analysis of DXY Softness, The Indian Shield,  
and Cross-Asset Liquidity Flows.

February 18, 2026

SENIOR MARKET RESEARCH BRIEFING



# Market Snapshot: The Return of 'Risk-On'



Global equities are recalibrating upwards as the Dollar Index (DXY) retreats, signaling a 'Goldilocks' environment of cooling inflation without a hard landing. Capital is pivoting toward industrial recovery plays and emerging market growth leaders.

## Fear & Greed



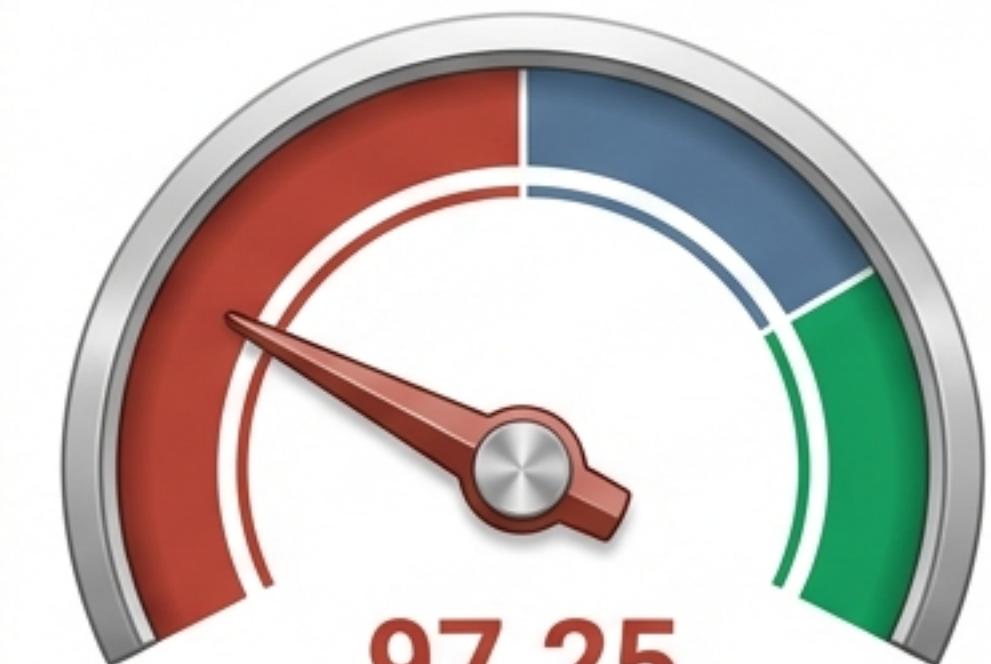
Global Sentiment: Bullish ↗

## Global VIX



Volatility Crushed

## Dollar Index (DXY)



Softening / Liquidity Driver ↘

US500: +0.50% ↗

DAX: +0.51% ↗

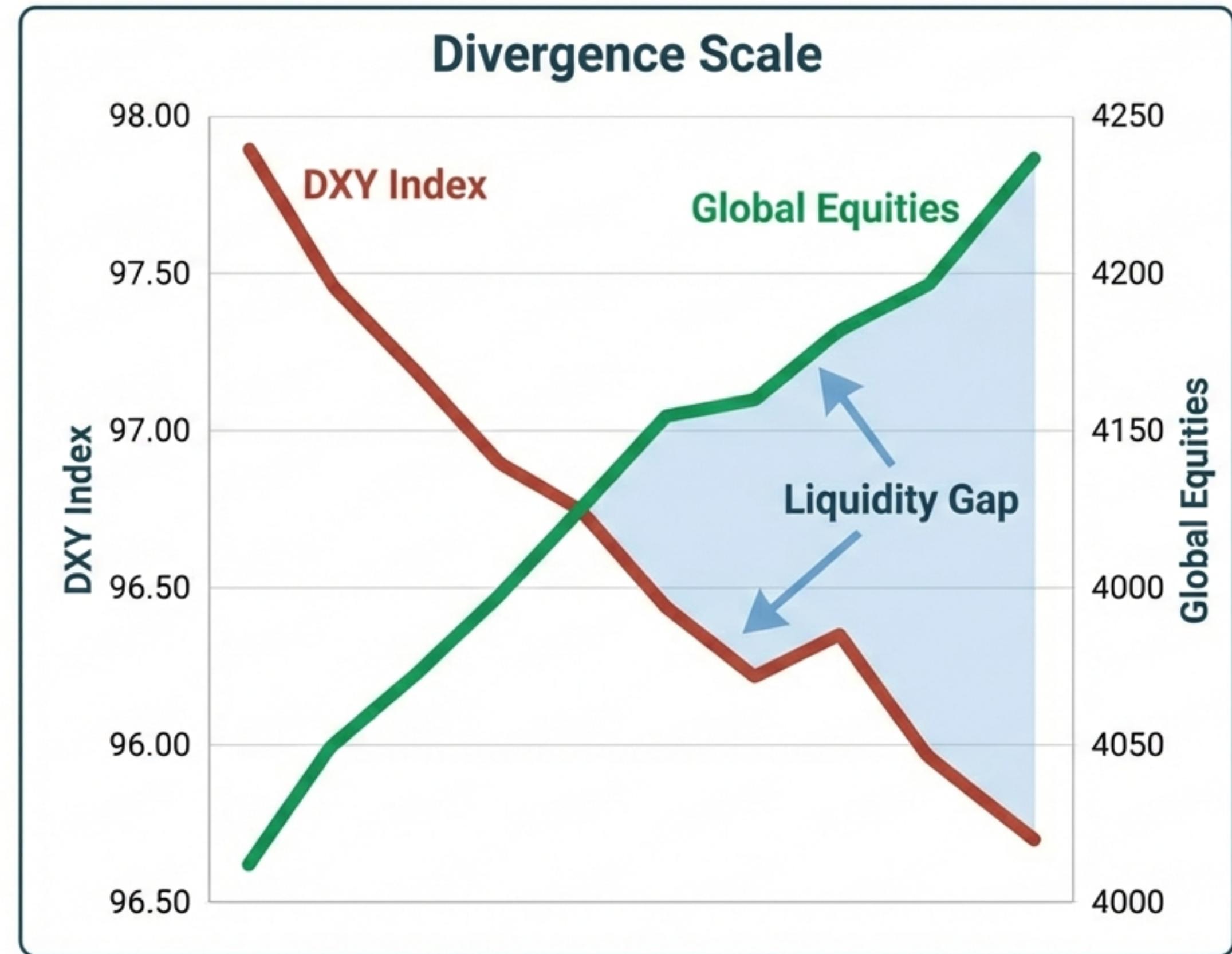
Global VIX: -3.25% ↘

# Macro Driver: The DXY & Volatility Paradox

The 97.25 level on the DXY is acting as the 'Master Trigger.' Its failure to hold resistance has released a liquidity cushion into risk assets.

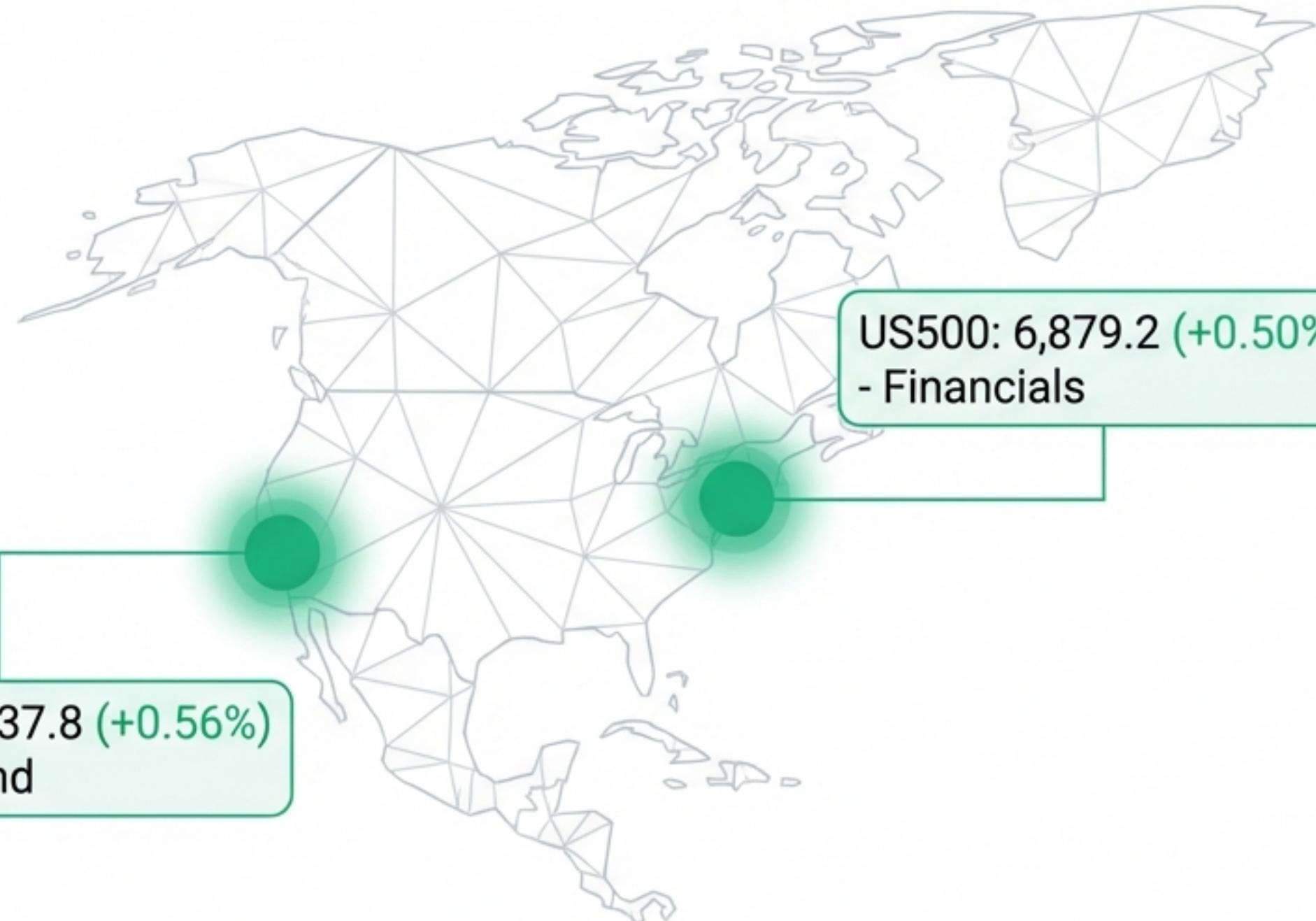
- **DXY Index: 97.255 (-0.15%)**  
Signaling Shadow Deflation.
- **Global VIX: 19.63 (-3.25%)**  
De-risking plateaued.
- **US Unemployment: 4.3%**  
Fed Terminal Rate stable.

**Analyst Insight:** 'Volatile Stabilization' is occurring. Weak Dollar = Strong Equities.



# The Americas: Post-Inflation Recalibration

**US Markets** are breaking immediate resistance, driven by a tech rebound and blue-chip demand, supported by stable labor data.



US30: 49,752.00 (+0.41%)

- Consolidating

Unemployment: 4.3%

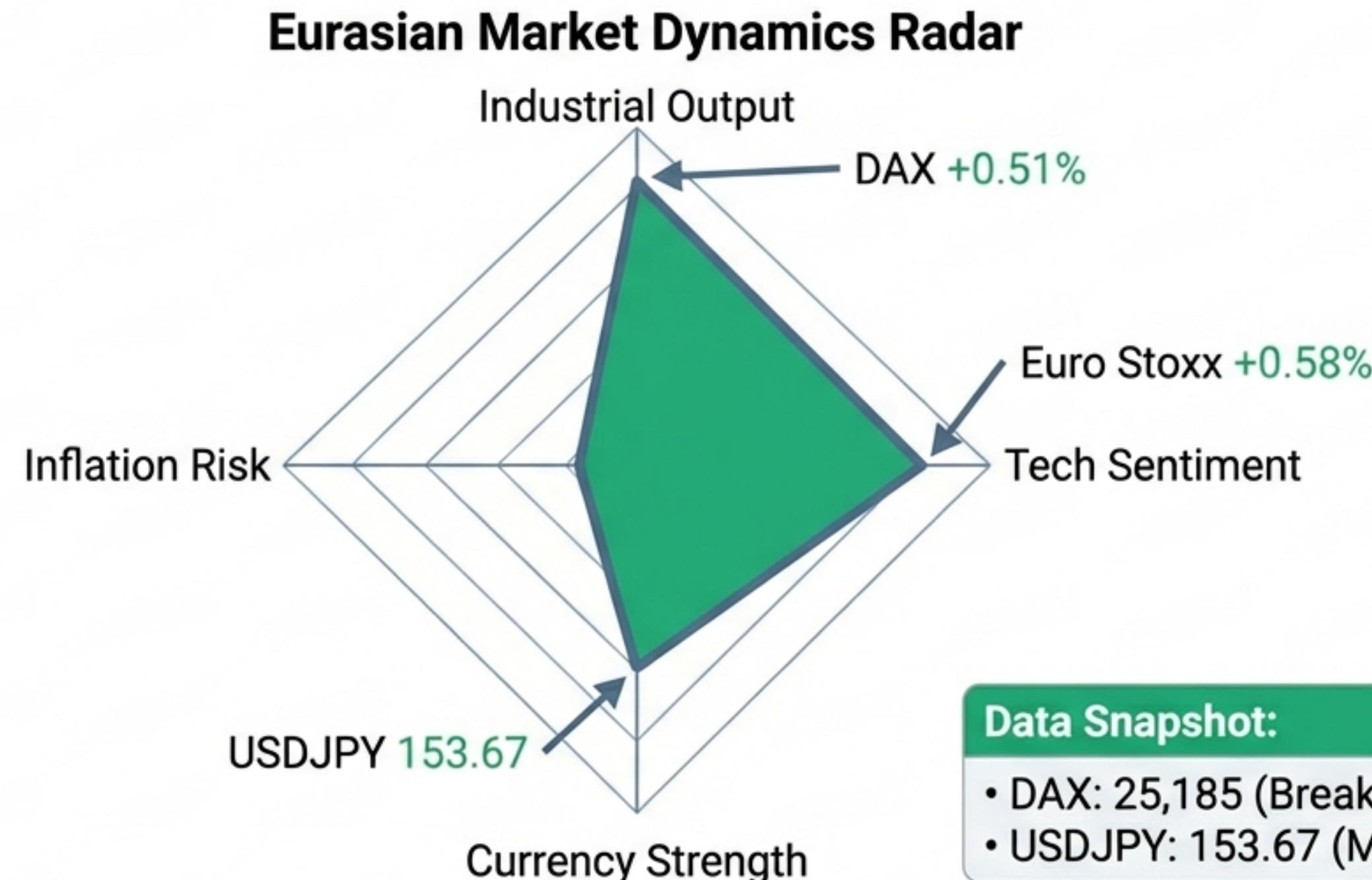
- Soft Landing Narrative

## Strategic Action:

Monitor labor data. Steady employment supports the soft landing thesis.

# Eurasia: Industrial Optimism vs. Currency Carry

**Key Insight:** European industrials are providing a robust tailwind, while Japan stabilizes via Carry Trade mechanics. EU growth lags, but sentiment is decoupling.

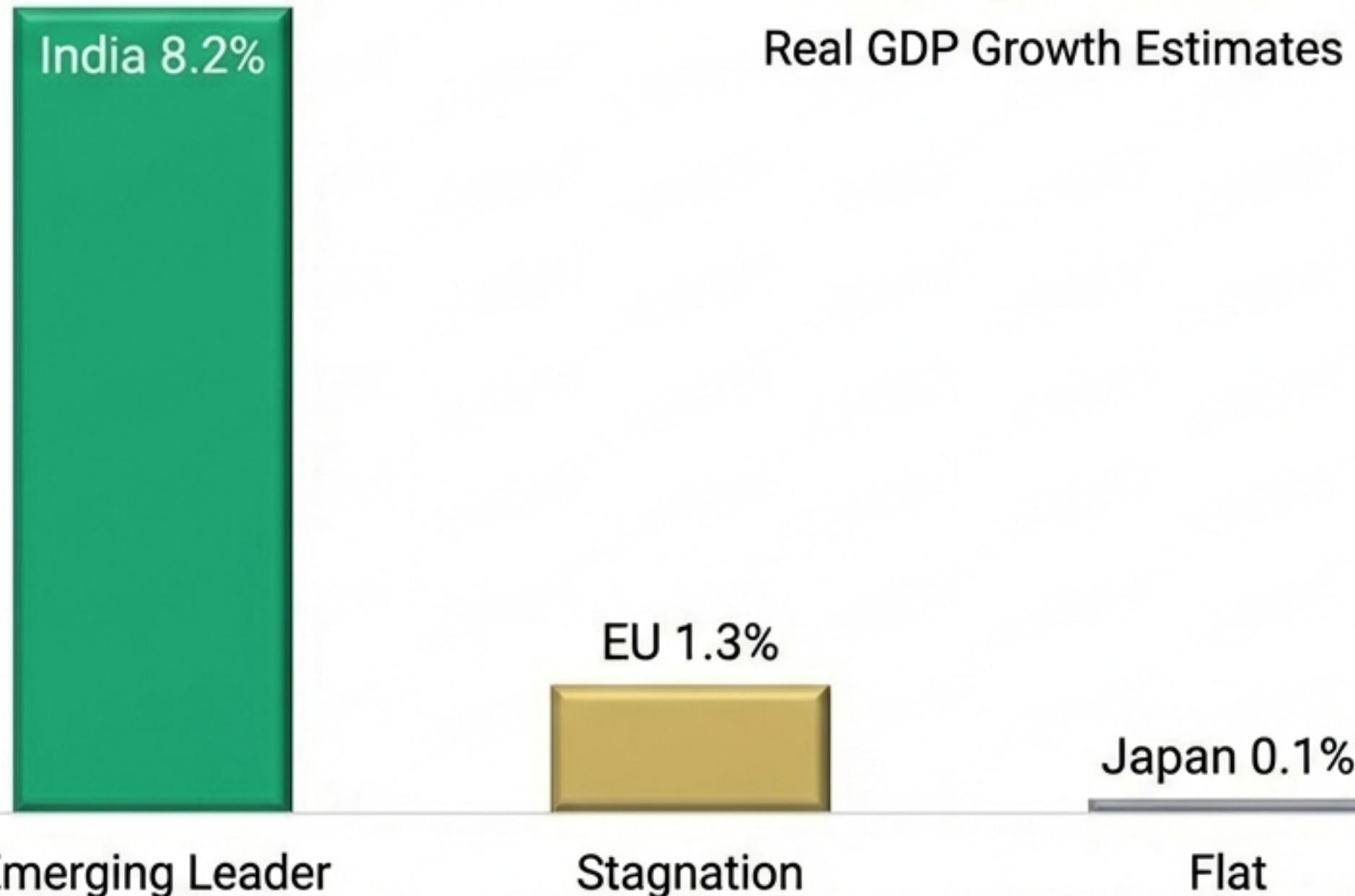


# Macro Divergence: The Global Growth Split

**Key Insight:** India is fundamentally decoupling from slower-growth regimes, acting as a "Growth Oasis" for global capital.

**Bar Comparison Chart**

Real GDP Growth Estimates



**Callout:** India Industrial Production: 7.8% vs Global Slowdown.

**Strategic Action:**

Overweight allocation to India to offset developed market stagnation.

# Deep Dive: The Indian Shield (Nifty 50)

**Key Insight:** A structural collapse in market fear (India VIX) has allowed Nifty to reclaim 25,700 psychological support.

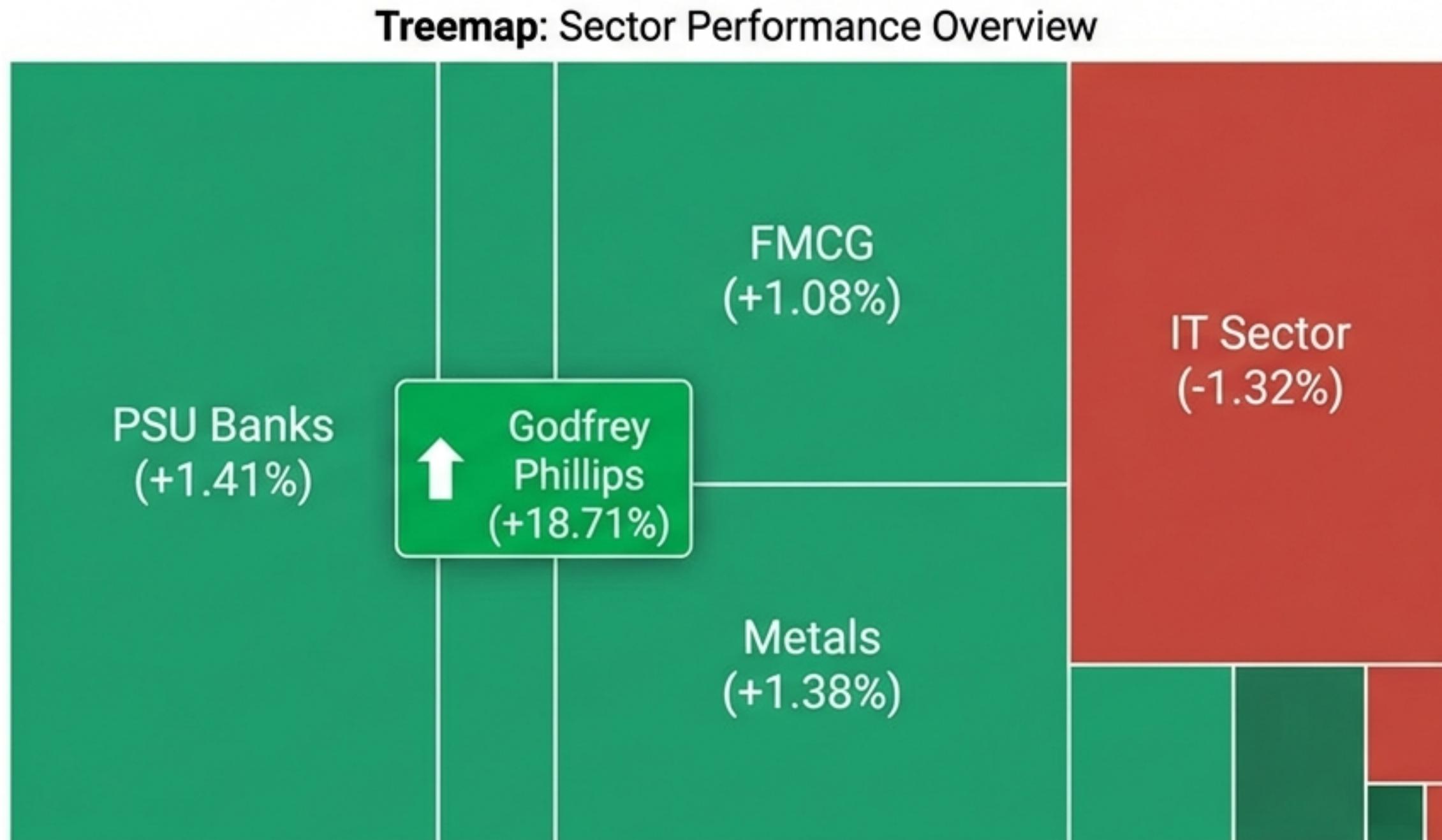


## Data Snapshot:

- **Bank Nifty:** 61,502.30 (**+0.54%**) - Outperformer
- **Analyst Note:** Market has absorbed IT correction.

# Sector Rotation: Value Over Growth

**Key Insight:** Capital is rotating out of overvalued Tech into defensive Value (FMCG) and cyclical Credit (PSU Banks).

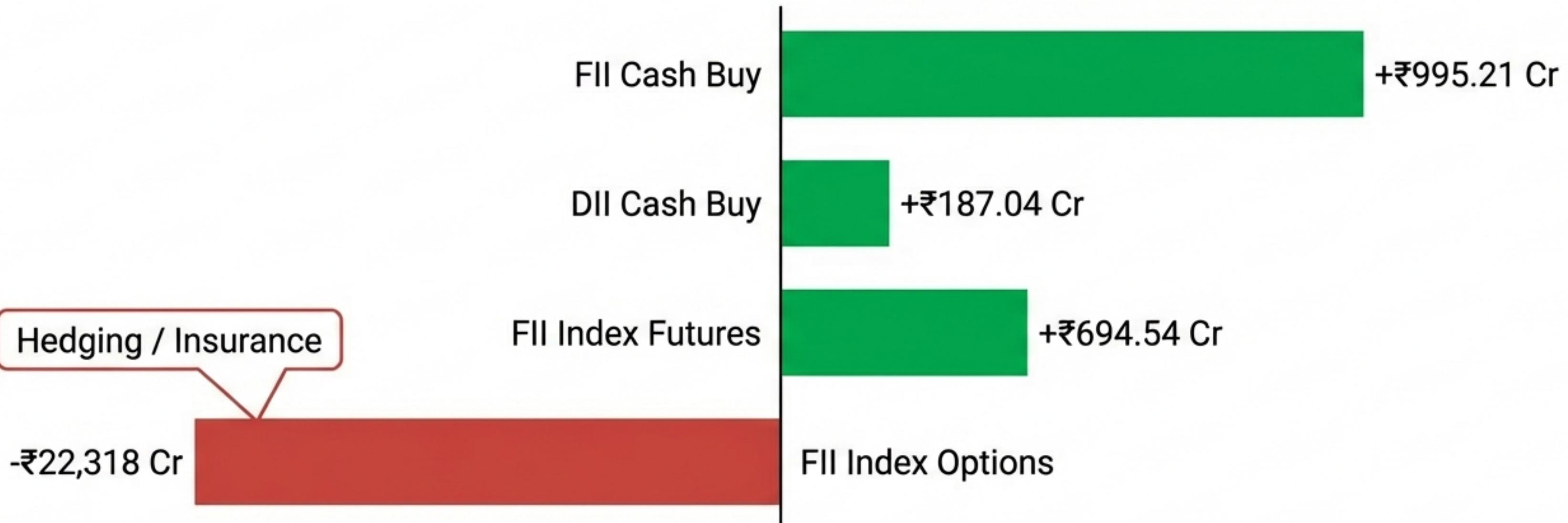


## Strategic Action:

Accumulate PSU Banks on dips. Avoid IT until global headwinds stabilize.

# Money Flow: The Return of the FIIs

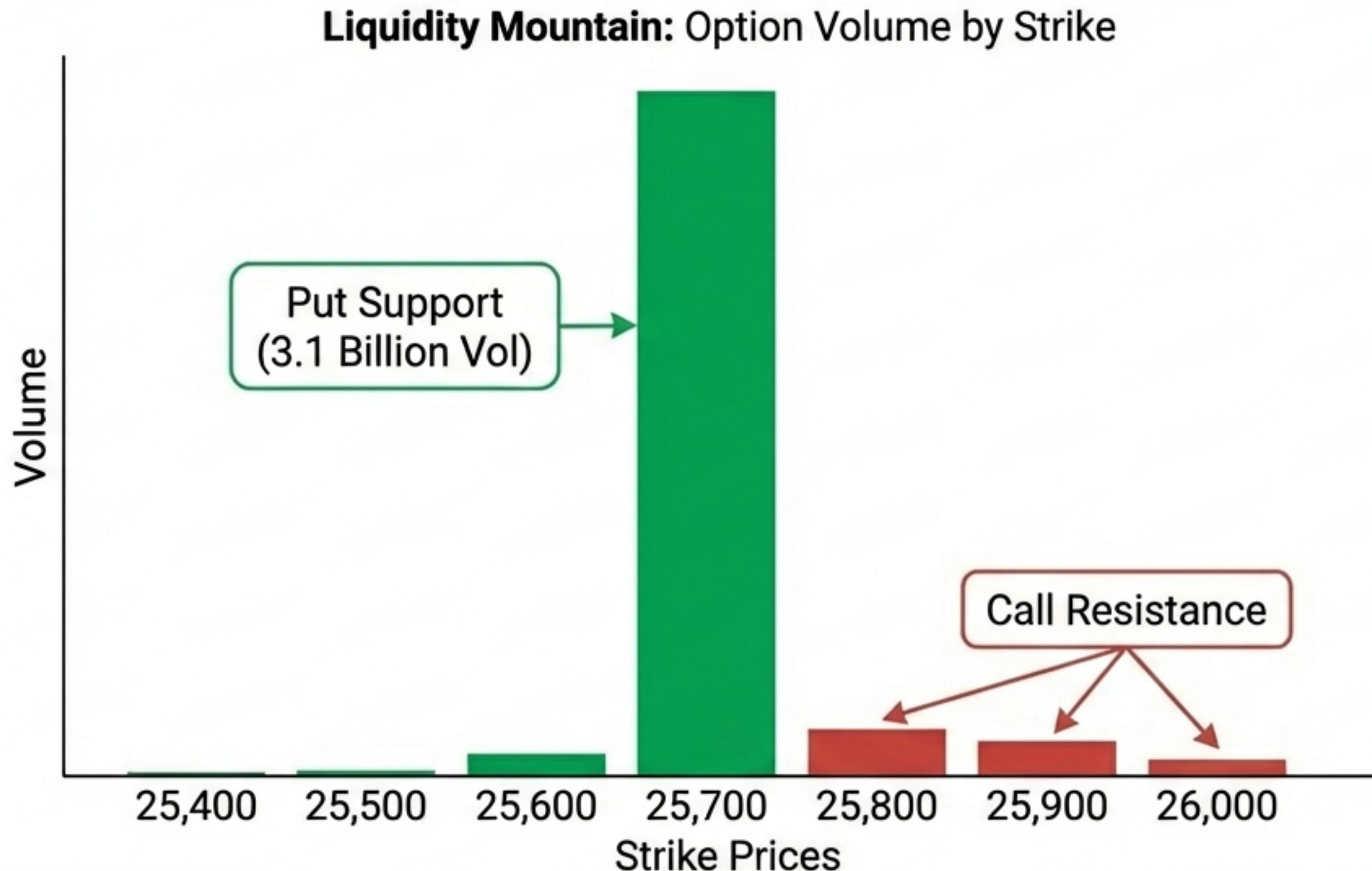
**Key Insight:** Foreign Institutional Investors (FIIs) pivot to Net Buyers. Positive Institutional Delta.



**Analyst Insight:** Green Cash + Green Futures = High probability of multi-day rally.

# The Option Chain: Decoding 'Max Pain'

**Key Insight:** Smart money is selling volatility at 25,700, creating an iron-clad floor.

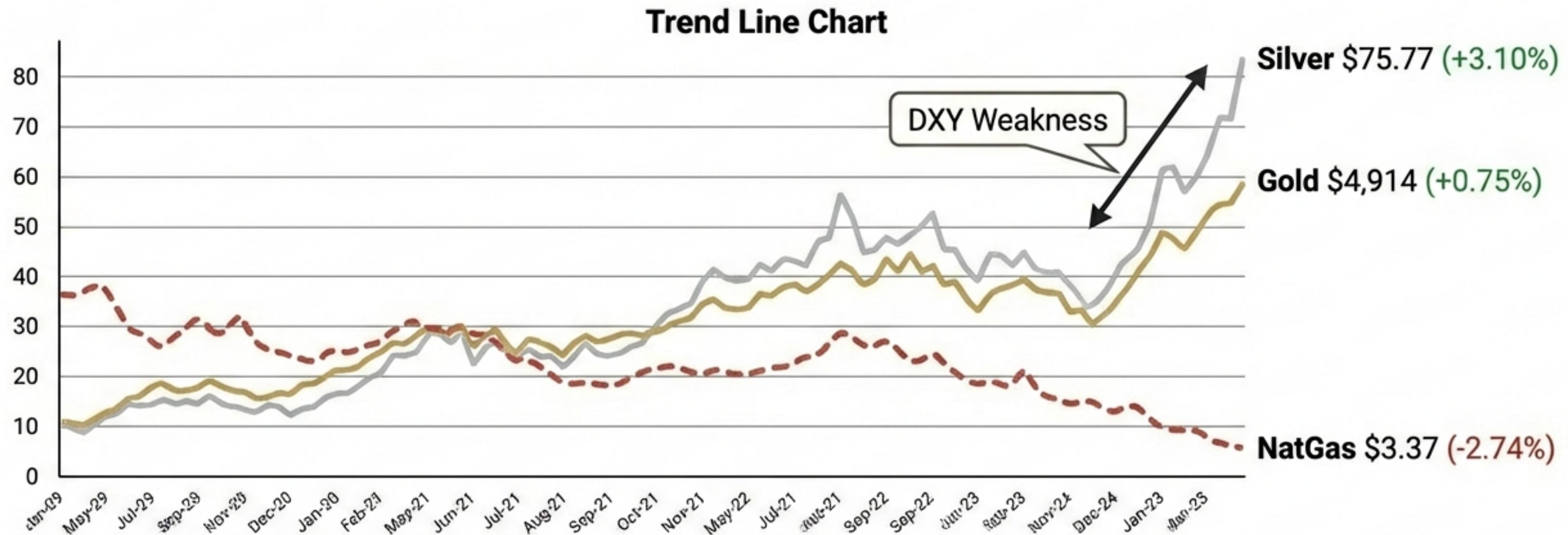


**FII Option Stance:**  
-₹22,318 Cr  
(Aggressive Hedging)

**Strategic Action:**  
The gap to 25,700 is a  
Liquidity Magnet.

# Commodities: Hedging Against Debasement

**Key Insight:** Silver and Gold stage V-shaped recoveries, inversely correlated to the softening DXY.



**Strategic Action:** Scale up Risk-On commodity positions by 25-50% when DXY fails at 97.25.

# Crypto Assets: Assessing the 'Bullish Pivot'

**Key Insight:** Bitcoin reclaims \$68k despite 'Extreme Fear', suggesting institutional accumulation.



# Training Module: The Volatility-Liquidity Paradox

**Key Insight: Why Smart Money sells volatility but buys Puts.**



VIX Drops  
(-5.0%)



Premiums  
become Cheap



FII Buys Puts  
(Hedging)



FII Buys Cash  
Stocks (+₹995 Cr)

**Takeaway: Institutions use cheap insurance to lock in profits on cash positions.**

# Final Strategy: The Inter-Market DXY Pivot

**Key Insight:** Strategy hinges on DXY 97.25. As long as Dollar remains soft, the 'Growth 'Growth Oasis' trade is active.

## STRATEGY CHECKLIST

- 1. **Monitor DXY 97.25** - Bearish DXY confirms Risk-On.
- 2. **Equities:** Long Indian PSU Banks & Global Blue Chips.
- 3. **Commodities:** Long Silver/Gold on dips.
- 4. **Risk:** Hedge if Nifty breaks 25,700 support.

**Confirmation:** Watch for Institutional Delta (FII Cash + Futures Green).

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