

### SNAPSHOT

STOCKS			
S&P 500	+0.6%	Nasdaq Comp.	+0.7%
DJIA	+1.2%	Russell 2000	+1.6%
ES Mar'26	+0.6%	RTY Mar'26	+1.5%
NQ Mar'26	+0.8%	YM Mar'26	+1.2%
FX			
DXY	-0.1% (98.32)	EUR/USD	Flat
USD/JPY	-0.3%	GBP/USD	+0.6%
BONDS			
US T-Note Mar'26	+7 ticks	10yr Bund Mar'26	+26 ticks
US 10yr Yield	4.17%	German 10yr Yield	2.87%
ENERGY & METALS			
WTI Feb'26	+1.8%	Brent Mar'26	+1.7%
Spot Gold	+2.7%	LME Copper	+5.0%
CRYPTO			
Bitcoin	+2.9%	Ethereum	+3.2%

As of 21:50GMT/16:50EST

### LOOKING AHEAD

- Highlights include Japanese Monetary Base, Philippines Industrial Production & CPI, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

### US TRADE

- **US stocks** closed the day in the green, with outperformance in the energy sector as US oil companies and crude futures gained in the wake of the US strike on Venezuela and capture of Maduro, while the recent events have also opened up the question of whether the US will do an operation in another country, following punchy rhetoric from Trump on Colombia, Cuba and Mexico. Nonetheless, sectors mostly saw upside although Utilities, Health, and Consumer Staples lagged, while yields declined as attention was also on data with an unexpected drop in the ISM Manufacturing PMI.
- SPX +0.64% at 6,902, NDX +0.77% at 25,401, DJI +1.23% at 48,977, RUT +1.58% at 2,548.
- [Click here for a detailed summary.](#)

### TARIFFS/TRADE

- US President Trump posted that the US will soon be receiving over USD 600bn in tariffs, and that tariffs have strengthened the US economy and national security.
- European spokesperson said there has been progress on the Mercosur deal during the last two weeks, and they are on the right track to have a deal signed soon. It was also reported that Italy intends to support Mercosur, paving the way for a deal, while EU ambassadors are scheduled to vote on the agreement on Jan. 9th, before an EU vote on Jan. 12th.

### NOTABLE HEADLINES

- Fed's Kashkari (2026 Voter) said the job market is clearly cooling and inflation is still too high, while he added there is a risk the unemployment rate can pop from here, and he is confident that housing services inflation is coming down. Furthermore,

his guess is they are close to neutral at the moment, according to CNBC TV.

- US Treasury reached agreements with more than 145 countries in the OECD/G20 Inclusive Framework to have US-headquartered companies remain subject to only US global minimum taxes while exempting them from Pillar Two..

## DATA RECAP

- US ISM Manufacturing PMI (Dec) 47.9 vs. Exp. 48.4 (Prev. 48.2)
- US ISM Manufacturing New Orders Index (Dec) 47.7 (Prev. 47.4)
- US ISM Manufacturing Employment Index (Dec) 44.9 (Prev. 44.0)
- US ISM Manufacturing Prices Paid (Dec) 58.5 vs. Exp. 57.0 (Prev. 58.5)

## FX

- USD erased the gains seen overnight as an unexpected drop in the ISM Manufacturing PMI offset the initial strength and haven demand seen in response to the US strike on Venezuela and the capture of President Maduro, while there were also some comments from Fed's Kashkari, who said the job market is clearly cooling and inflation is still too high.
- EUR eked slight gains following a gradual rebound in the aftermath of the soft headline ISM data and with very little newsflow from the bloc.
- GBP advanced and reclaimed the 1.3500 handle alongside strength in cyclicals, with sterling also buoyed by the BoE's Consumer Credit rising well above expectations.
- JPY benefitted from the softer dollar with USD/JPY dragged lower amid narrowing US-Japan yield differentials post-data.

## FIXED INCOME

- T-notes settled firmer following soft headline ISM data in two-way trade.

## COMMODITIES

- Oil prices were firmer and edged higher throughout the US session as participants digested the US strike on Venezuela and Maduro's capture.
- US Energy Secretary Wright is to meet with oil executives about reviving Venezuela's energy sector following the capture of Maduro, according to Bloomberg citing sources. It was separately reported that the Trump admin had not held conversations with Exxon (XOM), Conoco (COP), or Chevron (CVX) about Venezuela before or since Maduro's capture, according to reports citing four oil industry executives.
- US plans to interdict a tanker carrying Venezuelan oil, according to CBS.
- Chevron (CVX) called employees of its Venezuela division abroad to return to the country as flights restart.
- Saudi Arabia set February Arab Light crude oil OSP to Asia at plus USD 0.30/bbl vs Oman/Dubai average, to North West Europe at minus USD 0.35/bbl to ICE Brent settlement, and to the US at plus USD 2.20/bbl vs. ASCI.

## GEOPOLITICAL

### VENEZUELA/LATIN AMERICA

- Venezuela's Maduro pleaded not guilty in the narco-terrorist case, while the judge ordered Maduro to appear in court on March 17th for a hearing.
- Venezuela has reportedly ordered police to find and arrest anyone involved in supporting a US attack.
- Venezuela's UN envoy said the US carried out an illegitimate armed attack with no legal justification, and that it violated the UN Charter.
- US envoy to the UN said there is no war against Venezuela or its people, and they are not occupying the country, while the US will not waver in its actions to protect Americans from narco-terrorism and seeks peace, liberty, and justice for the Venezuelan people.
- Russia condemned US actions in Venezuela and called on the US to release Maduro, while China's deputy UN envoy said China is deeply shocked and strongly condemns the US's unilateral actions which are illegal.
- Turkish President Erdogan said he told US President Trump in a phone call that Venezuela should not be dragged into chaos, and Turkey will continue to stand by the people of Venezuela.
- Colombian President Petro threatened armed defence against US warnings.
- Mexican President Sheinbaum said she is not planning a call with US President Trump for now, and that they have said no after US President Trump stated that the US military could enter Mexico, while she added that a US invasion of Mexico is something they are not taking seriously.

### MIDDLE EAST

- Israeli PM Netanyahu asked Russian President Putin to reassure Iran, "We will not attack them", according to Kann News.
- Israel's army began carrying out attacks in the southern Lebanon, according to Al Jazeera. This follows earlier reports that an Israeli military spokesperson issued an evacuation order for two villages in southern Lebanon, signalling an imminent strike.
- Israel's army is currently working to build its capabilities to confront each of the four fronts - Iran, Yemen, Lebanon and Gaza, according to Sky News Arabia citing Israeli press Maariv.

## RUSSIA-UKRAINE

- Ukrainian President Zelensky posted that they are preparing for meetings in Europe this week and are in constant communication with US President Trump's team.
- Ukraine's Foreign Minister said Russia has been targeting American businesses systematically in Ukraine.
- White House official said Special Envoy Witkoff and Jared Kushner will represent the US at the Ukraine peace talks in Paris on Tuesday.

## OTHER

- Denmark's PM Frederiksen said if the US were to attack another NATO nation, then everything stops, while she believes that US President Trump is serious about wanting to take over Greenland.

## ASIA-PAC

### NOTABLE HEADLINES

- South Korean Presidential Adviser said China reaffirmed its cooperation in the stable supply of key minerals to South Korea.

## EU/UK

### NOTABLE HEADLINES

- UK looks to promote short-term Treasury bills to retail investors, while the push by the Treasury comes as the government seeks to cut reliance on long-term debt issuance, according to FT.

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