

SNAPSHOT

STOCKS			
S&P 500	+0.5%	Nasdaq Comp.	+0.6%
DJIA	+1.1%	Russell 2000	+1.0%
ES Mar'26	+0.5%	RTY Mar'26	+0.8%
NQ Mar'26	+0.8%	YM Mar'26	+1.0%

FX			
DXY	+0.5% (97.61)	EUR/USD	-0.5%
USD/JPY	+0.6%	GBP/USD	-0.1%

BONDS			
US T-Note Mar'26	-8 ticks	10yr Bund Mar'26	-23 ticks
US 10yr Yield	4.28%	German 10yr Yield	2.87%

ENERGY & METALS			
WTI Mar'26	-4.4%	Brent Apr'26	-4.1%
Spot Gold	-4.8%	LME Copper	-2.0%

CRYPTO			
Bitcoin	+2.2%	Ethereum	+3.4%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include South Korean CPI, Australian Building Approvals and Business Inventories, RBA Rate Decision, SoMP & Press Conference, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

- **US stocks** saw gains to start the week, with most sectors also in the green, as Consumer Staples and Industrials led the way, while Energy, Utilities, and Real Estate were the only ones in the red, with the former weighed on by losses in excess of USD 3/bbl on WTI and Brent. Energy was heavily sold as the US/Iran rhetoric seemingly eased, after weeks of escalating tension, while Material names saw notable strength as Trump launches a USD 12bln mineral stockpile to counter China, and participants also digested strong ISM Manufacturing data, which returned to expansion territory for the first time in a year and printed the highest reading since 2022.
- **SPX** +0.54% at 6,976, **NDX** +0.73% at 25,739, **DJI** +1.05% at 49,408, **RUT** +1.02% at 2,640.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump** launched a USD 12bln mineral stockpile to counter China, according to Bloomberg.
- **US President Trump** posted on Truth that it was an honour to speak with Indian PM Modi, who agreed to stop buying Russian oil, and to buy much more from the US and, potentially, Venezuela. Trump added that they agreed to a trade deal between the US and India, whereby the US will charge a reduced Reciprocal Tariff, lowering it from 25% to 18%, while India will move forward to reduce tariffs and non-tariff barriers against the US to zero. Furthermore, Modi also committed to "BUY AMERICAN," at a much higher level, in addition to over USD 500bln of US energy, tech, agricultural, coal, and many other products.
- **White House official** said the US is also dropping 25% additional tariff on Indian imports since India is reducing purchases of

Russian oil.

NOTABLE HEADLINES

- Fed's Bostic (2026 voter, retiring) said the outlook for H1 of 2026 is for strong economic performance, inflation to stay high and a source of concern, while he stated the outlook for 2026 is a continued resilient economy and that no one is projecting a worsening of the labour market. Bostic said they will have reached an equilibrium with the economy by midyear, as well as commented that they are not through with inflation from tariffs, and it is premature to say that the inflation job is done. Furthermore, he has no rate cuts for 2026 pencilled in and stated that one or two cuts would put them at neutral.
- Fed SLOOS for January noted regarding loans to businesses, survey respondents reported, on balance, tighter lending standards for commercial and industrial (C&I) loans to firms of all sizes, while banks reported stronger demand for C&I loans to large and middle-market firms and basically unchanged demand for C&I loans to small firms on net.
- US Treasury said it expects to borrow USD 109bn in Q2 and sees end cash balance of USD 900bn, while it is to borrow USD 574bn in Q1 and sees end cash balance of USD 850bn.
- Barron's reported that the BLS will not release the January jobs report on Friday due to the partial US Government shutdown, while December JOLTS (due 3rd Feb) has also been postponed.

DATA RECAP

- US S&P Global Manufacturing PMI Final (Jan) 52.4 vs. Exp. 51.9 (Prev. 51.9, Rev. From 51.8)
- US ISM Manufacturing PMI (Jan) 52.6 vs. Exp. 48.5 (Prev. 47.9, Low. 47.9, High. 49.9)
- US ISM Manufacturing New Orders (Jan) 57.1 (Prev. 47.4, Rev. From 47.7)
- US ISM Manufacturing Employment (Jan) 48.1 (Prev. 44.8, Rev. From 44.9)
- US ISM Manufacturing Prices (Jan) 59.0 vs. Exp. 60.5 (Prev. 58.5)

FX

- USD started the week firm against all G10 peers, as sentiment on the buck continued to improve following the Kevin Warsh Fed Chair nomination, while participants digested better-than-expected ISM Manufacturing PMI data, which printed its first expansion in 12 months and was supported by a rise in New Orders 57.1 vs prev. 47.4) and Production (55.9 vs prev. 50.7). There were also some Fed comments with Bostic arguing that one or two rate cuts would put them at neutral and said its premature to say that the inflation job is done, while due to the partial government shutdown, the BLS have delayed the January NFP report due Friday and the December JOLTS report due Tuesday.
- EUR suffered against the firmer dollar and reverted to sub-1.1800 territory, despite the mostly better-than-expected PMI data from the bloc.
- GBP marginally softened but with downside limited amid light pertinent newsflow and an acceleration in UK Manufacturing PMI data.
- JPY gradually weakened amid the advances in the buck, which saw USD/JPY return to the 155.00 handle and with polls pointing to a landslide victory for the LDP.
- SNB's Chairman Schlegel said interest rates are currently appropriate and that the SNB can cut rates below zero, but noted a higher threshold.

FIXED INCOME

- T-notes settled lower and the curve flattened following a hot ISM Manufacturing PMI reading.

COMMODITIES

- Oil prices declined as US/Iran rhetoric seemingly eased, after weeks of escalating tension, while the sides are to conduct talks this week with US envoy Witkoff and Iranian Foreign Minister Araghchi to meet on Friday in Istanbul to discuss a possible nuclear deal.
- Kuwait's Oil Minister said oil prices are 'acceptable' given current circumstances. - Union for workers at Chile's Monteverde mine said they will meet with the company to negotiate the end of the strike.
- EU is said to be considering a ban on imports of Russian copper and platinum under new sanctions.

GEOPOLITICAL

MIDDLE EAST

- US envoy Witkoff and Iranian Foreign Minister Araghchi are to meet on Friday in Istanbul to discuss a possible nuclear deal, according to Axios.
- US senior official said the US-Iran meeting on Friday will focus on trying to reach a "package deal" that would prevent war with Iran, while the Trump administration hopes the Iranians will come to the summit ready to make significant compromises, according to Axios. - Israeli officials estimate that US President Trump will launch an attack on Iran, and expect negotiations with Iran to reach an impasse, according to Al Hadath.
- Iranian President Pezeshkian ordered the start of negotiations with the US, according to Iran International reports citing Farz News sources.
- Iran Foreign Ministry spokesman said the details of a diplomatic process with the US are currently being reviewed with hopes

that the framework for negotiations will be finalised in the coming day, according to Abas Aslani on X.

- **Iranian official said Iran wants US military assets away from it in order to start talks**, according to Sky News Arabia.
- **Iran's top military commander said they have revised the defence doctrine to an offensive one**, according to journalist Abas Aslani.

RUSSIA-UKRAINE

- **Ukrainian President Zelensky posted on X that he met with the negotiating team ahead of the new round of trilateral talks**, while they expect the meetings to take place in the coming days, as early as Wednesday and Thursday.
- **Russia's Kremlin said they have narrowed their differences on some issues with Ukraine but not on complex issues**, while the next round of trilateral talks on Ukraine will take place in Abu Dhabi on Wednesday and Thursday.
- **US Special Envoy Witkoff is to attend the trilateral meeting in Abu Dhabi on February 4th-5th**, according to Axios.
- **UK is revoking the accreditation of a Russian diplomat** and said any further action taken by Russia will be considered an escalation and responded to accordingly.

OTHER

- **US Interior Secretary Burgum said absolutely when asked on whether the Cuban regime could fall**, and stated that with a change in government, investment upside is dramatic, according to Fox News.

ASIA-PAC

NOTABLE HEADLINES

- **Chinese Premier Li is urging the active use of AI across manufacturing**, according to state media.
- **Shanghai launched a substantial purchase of existing homes for affordable rental housing**.

EU/UK

NOTABLE HEADLINES

- **BoE's Breeden said she's exploring an option of retail payments without cards**.
- **French government survived the first no-confidence vote in Parliament**.

OTHER NEWS

- UK S&P Global Manufacturing PMI Final (Jan) 51.8 vs. Exp. 51.6 (Prev. 50.6)
- German Retail Sales MoM (Dec) M/M 0.1% vs. Exp. -0.2% (Prev. -0.6%)
- German Retail Sales YoY (Dec) Y/Y 1.5% (Prev. 1.1%)
- German HCOB Manufacturing PMI Final (Jan) 49.1 vs. Exp. 48.7 (Prev. 47.0)
- French HCOB Manufacturing PMI Final (Jan) 51.2 vs. Exp. 51.0 (Prev. 50.7)
- EU HCOB Manufacturing PMI Final (Jan) 49.5 vs. Exp. 49.4 (Prev. 48.8)

Copyright © 2026 Newsquawk Voice Limited. All rights reserved.

Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

newsquawk.com · +44 20 3582 2778 · info@newsquawk.com