

SNAPSHOT

STOCKS			
S&P 500	-0.5%	Nasdaq Comp.	-1.5%
DJIA	+0.5%	Russell 2000	-0.9%
ES Mar'26	-0.2%	RTY Mar'26	-0.7%
NQ Mar'26	-1.3%	YM Mar'26	+0.4%

FX			
DXY	+0.3% (97.65)	EUR/USD	-0.1%
USD/JPY	+0.8%	GBP/USD	-0.3%

BONDS			
US T-Note Mar'26	+1 tick	10yr Bund Mar'26	+25 ticks
US 10yr Yield	4.28%	German 10yr Yield	2.86%

ENERGY & METALS			
WTI Mar'26	+2.0%	Brent Apr'26	+2.0%
Spot Gold	+0.4%	LME Copper	-3.3%

CRYPTO			
Bitcoin	-3.5%	Ethereum	-4.3%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Australian Trade Data, Philippines CPI, Indonesian GDP & Singapore Retail Sales, Comments from Fed's Cook, Supply from Japan
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

- **US stock** indices finished mostly lower on Wednesday, primarily due to losses in AI-related names, with semiconductors, software, memory and robotics pressured. That said, breadth was very strong, highlighted by gains in the Equal-Weight RSP, while Energy, Materials, and Staples, the best three performing sectors YTD, continued to see gains given their little exposure to the AI complex, while Healthcare was boosted by a strong Eli Lilly (LLY) earnings report. Furthermore, AMD earnings contributed to downside in the tech space, as valuation concerns lingered, particularly over expenses, despite beating on quarterly metrics and guidance. Precious metals also saw downside at the US equity open alongside crypto, with gold reversing earlier gains, albeit losses were limited given the increased US-Iran tensions.
- **SPX** -0.51% at 6,883, **NDX** -1.77% at 24,891, **DJI** +0.53% at 49,501, **RUT** -0.90% at 2,625.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump said he had an excellent telephone conversation with Chinese President Xi** and that it was a long and thorough call, while they discussed many important subjects, including trade, military, and the April trip that he will be making to China.
- **Chinese President Xi said he is willing to work with US President Trump in the Chinese New Year, and emphasised having a good relationship with the US.** Xi also stated that the US should deal with the Taiwan issue with caution, and that it remains a crucial issue in US-China relations, according to Xinhua.
- **US VP Vance proposed a trading bloc for critical minerals,** and said the US will establish a system for creating price floors for

critical minerals, while USTR Greer will present specifics about the trade agreement on critical minerals.

- **USTR said the US and Mexico are to explore border-adjusted price floors for critical minerals imports over the next 60 days**, while they are consulting on how price floors could be included in a plurilateral agreement on trade in critical minerals.
- **US, EU, and Japan will sign an MoU within 30 days to strengthen critical minerals supply chains.** It was separately reported that following the EU, Japan, and US plurilateral trade initiative on critical minerals, EU Commission President von der Leyen said the next step is a bilateral EU-US agreement on raw materials.
- **EU lawmakers said the European Parliament agreed to resume talks on implementing the US trade agreement**, with a preliminary vote possibly on Feb. 24th.
- **Chinese Commerce Ministry said regarding the EU wind turbine probe**, that it will take necessary measures to safeguard firms' legitimate rights and interests, while it accused the EU of hurting Chinese firms' investment confidence.
- **Chinese senior official said China will "deeply participate" in agricultural trade and expand imports of products**, while it signalled strong demand for soybean imports in the 2026 rural blueprint.

NOTABLE HEADLINES

- **US President Trump said not much doubt that interest rates will be lowered and thinks that Warsh wants to cut rates anyway**, while Trump added that Warsh would not have gotten the job had he said he wanted to raise rates, according to NBC.
- **US Senator Tim Scott (R), who is the chairman of the Senate Banking Committee, said that he wasn't aware of any statement Fed Chair Powell had made during his testimony last year that would be evidence of perjury**, according to WSJ.
- **US Treasury Secretary Bessent said he has no opinion on whether Trump has the authority to fire the Fed chair** or a board member over a policy disagreement. Bessent said he considers the Fed an Independent agency, while he added the Fed has to maintain credibility and operate beyond reproach. - **US Treasury Secretary Bessent said the cap on credit card interest at 10% for a year would help Americans to recover from past inflation**, while he added the spread of mortgages versus treasuries is the lowest in years.
- **US Treasury Secretary Bessent said he has no authority to use taxpayer dollars to buy the cryptocurrency**, when asked by Senator Sherman if the Treasury could intervene to "bail out Bitcoin."
- **US House Speaker Johnson is to meet with US President Trump today to discuss DHS funding.**
- **US President Trump's administration reportedly pulled 700 agents from Minneapolis**, according to Bloomberg TV.
- **US Quarterly Refunding Announcement (QRA):** US set quarterly refunding at USD 125bln, as expected; to sell USD 58bln in 3-year notes, USD 42bln in 10-year notes, and USD 25bln in 30-year bonds next week.
- **BLS rescheduled the January employment report for Feb. 11th, while it rescheduled December job openings and labour turnover report for February 5th, and rescheduled January CPI to February 13th.**
- **US Labor Department plans to release the weekly jobless claims report on Thursday as scheduled.**

DATA RECAP

- US S&P Global Services PMI Final (Jan) 52.7 vs. Exp. 52.5 (Prev. 52.5)
- US S&P Global Composite PMI Final (Jan) 53 vs. Exp. 52.8 (Prev. 52.7)
- US ISM Services PMI (Jan) 53.8 vs. Exp. 53.5 (Prev. 53.8, Rev. From 54.4)
- US ISM Services New Orders (Jan) 53.1 (Prev. 56.5, Rev. From 57.9)
- US ISM Services Business Activity (Jan) 57.4 (Prev. 55.2, Rev. From 56.0)
- US ISM Services Prices (Jan) 66.6 (Prev. 65.1, Rev. From 64.3)
- US ISM Services Employment (Jan) 50.3 vs. Exp. 52.3 (Prev. 51.7, Rev. From 52.0)
- US ADP Employment Change (Jan) 22K vs. Exp. 48K (Prev. 41K)

FX

- **USD** was firmer against its G10 peers as the DXY looked to retest Monday's high, while data releases were mixed as headline ISM Services topped forecasts but sub-indices sent mixed signals, and ADP Employment Change printed short of estimates. There was also a lot of focus on geopolitics amid reports that US-Iran talks scheduled for Friday were off and on again.
- **EUR** marginally softened with the single currency not helped by the weaker-than-expected EU services PMI data and softer core inflation, while participants await the ECB on Thursday.
- **GBP** was mildly pressured with very few catalysts ahead of tomorrow's BoE policy announcement, while Services PMI data missed estimates and reports noted that UK PM Starmer is to conduct a reshuffle and 'reset' in a bid to save his premiership.
- **JPY** continued its underperformance heading closer to Sunday's snap election in Japan.
- **Riksbank Minutes noted that President Thedeen assesses that monetary policy is following a stable and reasonable course**, and that they can tolerate minor deviations in data outcomes without immediately needing to adjust the course they have set.

FIXED INCOME

- **T-notes** settled with minimal gains and the curve steepened on Wednesday, once again in a narrow range, with eyes on the latest Quarterly Refunding, which was set at USD 125bln, as expected.

COMMODITIES

- **Oil prices** were firmer as price action was driven by geopolitics, with US/Iran nuclear talks for Friday initially reported to have been cancelled, although oil prices then pared some of the gains after it was later announced that the scheduled talks were back on again.

- US EIA Crude Oil Stocks Change (Jan/30) -3.455M vs. Exp. -2M (Prev. -2.295M, Rev. From -2.296M)
- Russia's Kremlin said it has not seen any new developments when it comes to India and Russian oil.

GEOPOLITICAL

MIDDLE EAST

- It was earlier reported that Iran-US nuclear talks were cancelled on Friday, which was said to be due to the Iranians' refusal to engage in non-nuclear issues. However, reports later stated that plans for US-Iran nuclear talks in Oman on Friday are back on, after several Arab and Muslim leaders urgently lobbied the Trump administration on Wednesday afternoon not to follow through on threats to walk away, according to US officials cited by Axios.
- US President Trump said Iran's Supreme Leader should be very worried now and said he warned the Iranians about building a new nuclear facility.
- US told Iran on Wednesday that it will not agree to Tehran's demands to change the location and format of talks planned for Friday, while US officials considered the request to change the location, but decided on Wednesday to reject it, according to Axios. Furthermore, a senior US official said the US told them it is this or nothing, and they said, 'Ok, then nothing', although the official said that if the Iranians are willing to go back to the original format, the US is ready to meet this week or next week.
- Iran's Foreign Minister Araqchi is to clarify Tehran's position on US talks in Oman, while he stated that nuclear talks with the US are scheduled to be held in Muscat on about 10am on Friday.
- Iranian senior official earlier commented that talks with the US in Oman will only be about nuclear and that the missile programme is off the table.
- Iranian sources said they will not allow demands to be raised outside the framework of the nuclear dossier in negotiations with the US.
- Iran is to announce major structural and administrative decisions in the defence sector to respond to new threats, according to Iran's Noor News.
- US military said it conducted five strikes against multiple Islamic State targets across Syria in late January and early February.

RUSSIA-UKRAINE

- US official said conversations between the US, Ukraine, and Russia were productive and will continue on Thursday morning, while Ukraine's top negotiator Umerov also said today's meetings in Abu Dhabi were productive and substantive.
- Kremlin said Russia will continue its Special Military Operation until the relevant decisions are made by Ukraine, while it will defend its interests in the Arctic.
- Russian Foreign Ministry said Russia has not received a formal response from the US on the expiring START treaty, while it added that the US approach to Russia's initiative on a new START treaty is misguided and regrettable.

ASIA-PAC

NOTABLE HEADLINES

- US Treasury Secretary Bessent said they are very focused on Chinese money laundering organisations.

EU/UK

NOTABLE HEADLINES

- UK PM Starmer is to conduct a reshuffle and a new 'reset' in a last-ditch bid to save his premiership, according to Guido Fawkes.

DATA RECAP

- UK S&P Global Services PMI Final (Jan) 54.0 vs. Exp. 54.3 (Prev. 51.4)
- UK S&P Global Composite PMI Final (Jan) 53.7 vs. Exp. 53.9 (Prev. 51.4)
- German HCOB Services PMI Final (Jan) 52.4 vs. Exp. 53.3 (Prev. 52.7)
- German HCOB Composite PMI Final (Jan) 52.1 vs. Exp. 52.5 (Prev. 51.3)
- EU HCOB Services PMI Final (Jan) 51.6 vs. Exp. 51.9 (Prev. 52.4)
- EU HCOB Composite PMI Final (Jan) 51.3 vs. Exp. 51.5 (Prev. 51.5)
- EU Inflation Rate YoY Flash (Jan) Y/Y 1.7% vs. Exp. 1.7% (Prev. 2.0%, Rev. From 1.9%, Low. 1.5%, High. 2.1%)
- EU Core Inflation Rate YoY Flash (Jan) Y/Y 2.2% vs. Exp. 2.3% (Prev. 2.3%)
- EU PPI MoM (Dec) M/M -0.3% vs. Exp. -0.3% (Prev. 0.7%, Rev. From 0.5%)
- EU PPI YoY (Dec) Y/Y -2.1% vs. Exp. -2.3% (Prev. -1.4%, Rev. From -1.7%)

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