

SNAPSHOT

STOCKS			
S&P 500	+1.9%	Nasdaq Comp.	+2.2%
DJIA	+2.5%	Russell 2000	+3.5%

FX			
DXY	-0.3% (97.68)	EUR/USD	Flat
USD/JPY	Flat	GBP/USD	-0.1%

BONDS			
US T-Note Mar'26	-1 tick	10yr Bund Mar'26	Flat
US 10yr Yield	4.21%	German 10yr Yield	2.85%

ENERGY & METALS			
WTI Mar'26	+0.3%	Brent Apr'26	+0.7%
Spot Gold	+4.0%	CME Copper	+1.1%

CRYPTO			
Bitcoin	+2.3%	Ethereum	+0.7%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Japanese Labour Cash Earnings, Current Account Balance & Eco Watchers Survey.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

- **US stocks** surged on Friday to recoup some of the recent losses with gains led by Tech and Industrials, while semiconductors surged, which were largely seen as a beneficiary of the hikes in CapEx plans from tech behemoths. However, it was the Russell that outperformed, followed by the Dow, which crossed 50k for the first time. Conversely, mega caps Google, Meta and Amazon underperformed on Friday, which weighed on the Communication and Consumer Discretionary sector.
- **SPX** +1.90% at 6,927, **NDX** +2.15% at 25,076, **DJI** +2.52% at 50,140, **RUT** +3.53% at 2,669.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US and India announced on Friday that they reached a framework for an interim agreement regarding reciprocal and mutually beneficial trade**, in which India will eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products, while the US will apply a reciprocal tariff rate of 18% and will remove tariffs on certain aircraft and aircraft parts. India and the US will significantly increase trade in technology products, and India intends to purchase USD 500bn of US energy products, aircraft and aircraft parts, precious metals, technology products and coking coal over the next five years. Furthermore, India agreed to eliminate restrictive import licencing procedures that delay market access for, or impose quantitative restrictions on, US ICT goods.
- **US President Trump said he had a very important meeting with the President of Honduras**, while they discussed many other issues, including investment and trade between the two countries.
- **China warned that a US arms deal for Taiwan could jeopardise US President Trump's state visit to China in April**, according to FT.

NOTABLE HEADLINES

- **Fed Vice Chair Jefferson (voter) said on Friday that current monetary policy is well-positioned to deal with what likely lies ahead, and future Fed moves will be driven by data and views on the outlook.** Jefferson also said that policy is roughly in a neutral stance and that the stance allows 'leeway' for the supply side of the economy to develop, while he also commented that he does not want to see any more weakening in the labour market.
- **Fed's Daly (2027 voter) said on Friday that she keeps a 'very open mind' on interest rates and leans towards more rate cuts in 2026, but added it is hard to note if that's one cut or two.** Daly stated that she supported the Fed's decision last week to hold rates steady, but thought that a case could have been made for a cut, while she added that to cut, you'd need to be more confident on inflation, or see the labour market as more challenged than the data currently shows.
- **US House Minority Leader Jeffries said Democrats won't pass the remaining government funding for the Department of Homeland Security without ICE reforms.**

COMMODITIES

- **US Treasury Secretary Bessent** said Chinese traders were the cause of the wild swings in the gold market last week and that China are having to tighten margin requirements.
- **Australia** shut major iron ore ports as Tropical Cyclone Mitchell approached.

GEOPOLITICAL

MIDDLE EAST

- **US President Trump said a deal can be reached with Iran and that they have plenty of time,** while he stated that a deal on just the nuclear issue would be acceptable, and that the US is going to meet with Iran again early next week.
- **Israeli PM Netanyahu is to meet with US President Trump on February 11th and discuss Iran.**

RUSSIA-UKRAINE

- **US President Trump said something could be happening with Ukraine and Russia.**
- **US President Trump signed executive orders on Friday** titled "Modifying Duties to Address Threats to the United States by the Government of the Russian Federation", and "Addressing Threats to the United States by the Government of Iran", while he also signed an executive order for "Establishing an America First Arms Transfer Strategy"
- **Ukrainian President Zelensky said the US is seeking a deal to end Russia's war by June,** while he stated the next round of trilateral talks will be in about a week and that the idea of a trilateral leaders' summit to discuss difficult issues was raised.
- **Ukraine conducted emergency power cuts** for much of the country following Russian drone and missile attacks on major energy facilities.

ASIA-PAC

NOTABLE HEADLINES

- **Japanese PM Takaichi's LDP party won a landslide victory at the snap election on Sunday** with NHK exit polls showing the party alone is set for a majority with 274-328 seats and the coalition (LDP + Ishin) could win 302-366 seats in the 465-seat lower house, while a super majority of at least 310 seats would allow them to bypass or override the upper house on legislation.
- **Japanese PM Takaichi said they will speed up consideration for sales tax cuts** and will submit the bill if the government council approves the sales tax cut, while she reiterated that a weak yen has both merits and demerits, and noted her goal is to build a resilient country against forex swings. Furthermore, she said they will continue with responsible, proactive fiscal policy and reiterated to place importance on fiscal sustainability, as well as noted that she is thinking of making major changes to the current cabinet.
- **Thailand's incumbent PM Anutin's Bhumjaithai Party is ahead in the preliminary counts** after the election with 194 seats out of the 550 seats in the House of Representatives, while the People's Party is in second place with currently around 116 seats and the Pheu Thai Party is in third place with about 76 seats, while no party is likely to achieve a majority in the three-way battle.

EU/UK

NOTABLE HEADLINES

- **ECB's Cipollone** said the central bank will assess the effect of the euro strength on consumer inflation in the quarterly forecasts due next month.
- **S&P affirmed Denmark at 'AAA'; outlook stable.**

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