

### SNAPSHOT

STOCKS			
ES Mar'26	+0.1%	RTY Mar'26	-0.3%
NQ Mar'26	-0.2%	YM Mar'26	+0.1%

  

FX			
DXY	+0.2% (97.08)	EUR/USD	-0.1%
USD/JPY	+0.6%	GBP/USD	-0.2%

  

BONDS			
US T-Note Mar'26	+2 ticks	10yr Bund Mar'26	-7 ticks
US 10yr Yield	4.04%	German 10yr Yield	2.76%

  

ENERGY & METALS			
WTI Mar'26	+1.3%	Brent Apr'26	+1.3%
Spot Gold	-1.0%	LME Copper	-0.4%

  

CRYPTO			
Bitcoin	-0.3%	Ethereum	+1.1%

As of 21:30GMT/16:30EST

### LOOKING AHEAD

- Highlights include Japanese Tertiary Activity Index, RBA Minutes from the February Meeting, Supply from Japan, Holiday Closures in China, Hong Kong, Taiwan, South Korea, Indonesia, Vietnam, Singapore & Philippines.
- [Click for the Newsquawk Week Ahead.](#)

### US TRADE

- US markets were closed for Washington's Birthday (Presidents' Day).

### TARIFFS/TRADE

- EU and a 12-nation Indo-Pacific bloc are opening talks to explore forming one of the largest global economic alliances, with Canadian PM Carney spearheading the discussions, according to sources cited by POLITICO.
- Canadian Minister responsible for Canada-US trade LeBlanc said roughly 370 Canadian business leaders are in Mexico for talks, while he added that Canada is looking for industry partnerships and exporters, and sees opportunities in the pharmaceutical and agricultural sectors. In relevant news, Canadian PM Carney announced that **Janice Charette has been appointed as the next Chief Trade Negotiator to the US**, while she will be working closely with Canada's Ambassador to the US, Mark Wiseman, and will act as a senior adviser to Carney and LeBlanc on the upcoming CUSMA trade review.
- Indian Trade Secretary said they're aiming to operationalise the trade agreement with the UK by April, while it was separately reported that **India's chief negotiator will travel to the US next week to finalise the trade agreement** and expects the US to reduce tariffs on India to 18% (vs 25% reciprocal tariffs currently) this week.
- Japan announced that it will set up a **simplified safety screening system for US-made cars** in a boost to Toyota (7203 JT) and other Japanese automakers that are planning to reverse-import vehicles made in the US.

### NOTABLE HEADLINES

- Fed Vice-Chair for Supervision Bowman said US banks are to see **new mortgage capital requirements in the Basel plan**, while she sees a path forward that incorporates both renewed bank participation in the mortgage market and a safe and sound banking system. Furthermore, Bowman said two regulatory proposals will soon be introduced that, among other broader

changes to the regulatory capital framework, would increase bank incentives to engage in mortgage origination and servicing.

## COMMODITIES

- **Hungary's MOL initiated the release of strategic crude oil reserves** to maintain security of supply in the region with no oil delivered via Druzhba pipeline since Jan 27th, while it began supplying its refineries with seaborne crude oil to make up for the shortfall.

## GEOPOLITICAL

### MIDDLE EAST

- **US Secretary of State Rubio said the US is hopeful to reach an agreement with Iran**, but added it is going to be hard.
- **IRGC naval forces were reportedly conducting manoeuvres in the Strait of Hormuz** to test readiness and review military operations to confront threats, according to Al Jazeera citing Iranian TV.

### RUSSIA-UKRAINE

- **Ukrainian President Zelensky said the US promises security guarantees but calls for land swaps before providing guarantees**, while he added that they must get US security guarantees before anything else.
- **Ukraine and Iran negotiations with the US in Geneva are to take place simultaneously on February 17th**, while it was reported that one of the talking points for Ukrainian talks will be the key parameters for a settlement.

### OTHER

- **Nigerian army spokesperson said 100 US forces had arrived in Nigeria** as Washington scales up military operations to fight extremism.

## ASIA-PAC

### DATA RECAP

- New Zealand Food Price Index MM (Jan) 2.5% (Prev. -0.3%)
- New Zealand Food Price Index YY (Jan) 4.6% (Prev. 4.0%)

## EU/UK

### NOTABLE HEADLINES

- **UK PM Starmer abandoned plans to delay 30 local council elections**, while it was reported that UK Labour majorities on 10 councils are set to be wiped out now that the cancelled elections are going ahead, according to polling for The Telegraph.
- **UK PM Starmer said the UK needs to go faster on defence spending**, according to FT.
- **UK considers accounting changes to attract Chinese listings**, amid pressure from the government to boost pipeline of IPOs, according to FT.
- **ECB's Nagel said he sees merit in euro-denominated stablecoins**, which he noted could be used for cross-border payments by individuals and firms at low cost.

### DATA RECAP

- EU Industrial Production MM (Dec) -1.4% vs. Exp. -1.5% (Prev. 0.3%, Rev. From 0.7%)
- EU Industrial Production YY (Dec) 1.2% vs. Exp. 1.3% (Prev. 2.2%, Rev. From 2.5%)

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