

SNAPSHOT

STOCKS			
S&P 500	+0.1%	Nasdaq Comp.	+0.1%
DJIA	+0.1%	Russell 2000	Flat
ES Mar'26	+0.2%	RTY Mar'26	-0.1%
NQ Mar'26	-0.1%	YM Mar'26	+0.1%

FX			
DXY	Flat (97.12)	EUR/USD	Flat
USD/JPY	-0.1%	GBP/USD	-0.4%

BONDS			
US T-Note Mar'26	-2.5 ticks	10yr Bund Mar'26	+12 ticks
US 10yr Yield	4.69%	German 10yr Yield	2.74%

ENERGY & METALS			
WTI Apr'26	-0.8%	Brent Apr'26	-1.9%
Spot Gold	-2.3%	LME Copper	-1.5%

CRYPTO			
Bitcoin	-1.9%	Ethereum	+0.1%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Japanese Trade Data, Australian MI Leading Index & Wage Price Index, RBNZ Rate Decision & Press Conference, Supply from Australia, Holiday Closures in China, Hong Kong, Taiwan, South Korea, Vietnam & Singapore.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

- US stocks** were choppy on Tuesday, as US players returned from the holiday, but ultimately settled with mild gains. After the US cash equity open, indices saw a notable sell-off with the Mag-7 leading the decline, ex-Apple, although swiftly pared through the afternoon. For Apple, Wedbush wrote that the recent selloff in the tech behemoth is unwarranted, and that 2026 will be the year Apple gets into the AI game. Data came via weaker-than-expected NAHB and NY Fed, which marginally topped on the headline, with internals steady; the latter sparked some gradual pressure in T-Notes, while the highlight of the day, and dominating the tape, were geopolitical updates with both the US/Iran meeting, and also the trilateral confab between the US/Russia/Ukraine.
- SPX** +0.10% at 6,843, **NDX** -0.13% at 24,702, **DJI** +0.07% at 49,533, **RUT** +0.00% at 2,647.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- US President Trump said the trade deal with Japan has just launched** and that the gas power plant in Ohio will be the largest in history.
- USTR Greer said we will see and adjust to any Supreme Court ruling on President Trump's IEEPA tariffs**, while he added steel and aluminium tariffs are to stay in place and do not want overwhelming compliance costs. - **Canadian PM Carney** said talks with the US on Canada joining the 'Golden Dome' are going well.
- EU launched a full-scale probe into Shein** under the Digital Services Act.

NOTABLE HEADLINES

- **Fed's Barr (voter) said it is prudent for the Fed to take time and look at data**, before changing policy again, while the outlook suggests the Fed will hold rates steady for some time. Barr said he wants to see more evidence of inflation ebbing to 2% target and still sees 'significant risk' inflation will stay over 2%, but added it is reasonable to think price pressures will further cool.
- **Fed's Daly (2027 voter) said inflation is above target**, and people are feeling stretched, while she added that current policy is slightly restrictive and they have 75bps to get to neutral, and that they need to get inflation down.
- **Fed's Goolsbee (2027 voter) said there has been some progress and some points of "warning" regarding inflation**, while he wants to see more information and noted progress on the shelter side of things, but is still concerned about services inflation.
- **US President Trump said tax refunds are substantially greater than ever** before because of the Great Big Beautiful Bill.
- **US President Trump's administration** has intensified its assault on the US Consumer Financial Protection Bureau, according to FT.
- **Anthropic** introduced its Claude Sonnet 4.6.

DATA RECAP

- US NY Empire State Manufacturing Index (Feb) 7.1 vs. Exp. 7.0 (Prev. 7.7)
- US ADP Employment Change Weekly 10.25K (Prev. 6.5K)
- US NAHB Housing Market Index (Feb) 36 vs. Exp. 38 (Prev. 37, Low. 36, High. 40)

FX

- **USD** eked slight gains after a mixed performance against its major counterparts and with little reaction in the dollar to the latest US data releases, while yields were mixed with the short-to-mid end firmer as bets over Fed rate cuts by year-end were slightly trimmed. There were also several comments from Fed officials in which Fed Governor Barr signalled no urgency to resume easing, believing the outlook suggests the central bank will hold rates steady for some time, while both him and Goolsbee said they want to see more evidence on inflation ebbing to the 2% target before entertaining further easing. Furthermore, Fed's Daly said that current policy is slightly restrictive and that they have 75bps to get to neutral, while participants now look ahead to the FOMC Minutes due on Wednesday.
- **EUR** was ultimately flat on the day after rebounding from an intraday dip with support seen near the 1.1800 level, while there were early headwinds seen in the aftermath of disappointing EU and German ZEW data.
- **GBP** underperformed following a soft labour market report, which saw the unemployment rate unexpectedly rise to 5.2% from 5.1%, and wage growth slowed across both key measures, while the attention turns to UK CPI data on Wednesday.
- **JPY** was firmer against the dollar, but with price action choppy alongside the risk appetite and with little fresh newsflow from Japan.

FIXED INCOME

- **T-notes** settled marginally lower and the curve flattened on return from the long weekend, with longer-end yields lower while the front-end rose.

COMMODITIES

- **Oil prices** were lower as geopolitics dominated the tape, with both US-Iran and US-Russia-Ukraine talks conducted in Geneva.
- **US Energy Secretary Wright said they will restart uranium enrichment in the US**, in part with partners in France. Wright also said that he thinks we will see several hundred thousand BPD of additional Venezuelan oil production by year-end.
- **EU Commission spokesperson said the EU stands ready to call an emergency oil coordination group meeting** over supplies to Hungary and Slovakia, while it was stated that there are no short-term risks to security or supply due to ample emergency oil stocks in Hungary and Slovakia.

GEOPOLITICAL

MIDDLE EAST

- **Senior White House official said progress was made in talks with Iran, but there are still many details to be discussed**, and the Iranians said they would come back in the next two weeks with detailed proposals to bridge some of the gaps that remain.
- **US VP Vance said in some ways Iran talks went well, while he added that Iranians are not yet willing to acknowledge some of President Trump's red lines and that Trump has multiple strategies regarding Iran**. Furthermore, he said Trump wants to find a solution, whether it is diplomatic or another option.
- **Iran's Foreign Minister Araghchi said they have reached an understanding on the main principles with the US, while the two parties will welcome potential agreement documents and exchange them, which does not mean an agreement will be reached soon, but the path has started**, while the date for the next round of talks with the US have not yet been decided. Araghchi also said the explicit reference to possible use of force by the US must end immediately and unconditionally, while he added that any sustainable agreement must ensure full recognition of Iran's legitimate rights. Furthermore, he said they discussed the role that the IAEA can play between Iran and the US in talks with the agency in Geneva.
- **Iran's Foreign Ministry said there is no trust between the two parties, and they have to continue the negotiations in these conditions**, while they have entered certain details related to both the lifting of sanctions and nuclear subjects and are ready to continue these talks as long as it takes, but noted the issues are complicated.

- **Iran reportedly floated new ideas in nuclear talks, but not the proposal that interests US President Trump**, according to WSJ. Iranian officials have floated pausing uranium enrichment, but fall short of a pledge to stop enrichment, with officials reportedly signalling that they could offer to pause enrichment for up to three years.
- **Iranian channels reported that Tehran floated the old idea of a regional consortium for production of nuclear fuel plates** in the latest round of talks with the US, and Iran insists that fuel plate production must remain on its soil.
- **Iranian President Pezeshkian said Tehran will never abandon its peaceful nuclear programme.**
- **Iranian Supreme Leader Khamenei said regarding the US that "The strongest army in the world may sometimes be slapped so hard that it cannot get up.** They keep saying we sent an aircraft carrier towards Iran. Well, an aircraft carrier is certainly a dangerous device, but more dangerous than the carrier is the weapon that can sink this carrier to the bottom of the sea." Khamenei also commented that the type and range of Iranian missiles have nothing to do with the US.
- **Iran's IRGC held military exercises in the Strait of Hormuz and the Sea of Oman at the same time as US-Iran nuclear talks**, while the commander of Iran's IRGC said that if it comes to closing the Strait of Hormuz, their forces will carry out the operation in the shortest possible time. It was separately reported that **Russia, China, and Iran have sent ships together to practice military operations in the Strait of Hormuz.**
- **Iran and Russian energy ministers met in Iran**, covering oil, energy, transport, and trade.

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said the Ukrainian people would reject a peace deal that involves Ukraine unilaterally withdrawing from the eastern Donbas region and turning it over to Russia.** Zelensky also commented that Russia's position is absurd and may be an indication that Moscow is not ready for real peace.
- **Head of the Ukrainian negotiating delegation** said the first day of trilateral negotiations focused on practical issues and the mechanics of possible decisions.
- **Russia-Ukraine-US talks on Ukraine settlement lasted six hours and were tense**, while they are to be continued on Wednesday
- **Russia's Kremlin** said the three-way talk with the US and Ukraine in Geneva will continue on Wednesday.
- **Russian Defence Ministry** said Russia carried out a massive strike on military targets in Ukraine.

OTHER

- **US plans to deploy more advanced missile systems and other weapons in the Philippines** to deter Chinese aggression in the South China Sea, according to WSJ.

ASIA-PAC

NOTABLE HEADLINES

- **Japanese PM Takaichi is to unveil a sweeping budgeting reform**, placing strategic investments under a ringfenced multi-year framework to enhance predictability and attract private capital, according to Nikkei citing a draft. Furthermore, "The draft calls for breaking with the entrenched practice of compiling budgets on the assumption that supplementary packages will follow."

EU/UK

NOTABLE HEADLINES

- **ECB's Vujcic** said the definition of medium term depends on the shock the ECB faces.

DATA RECAP

- UK Employment Change (Dec) 52K (Prev. 82K)
- UK Unemployment Rate (Dec) 5.2% vs. Exp. 5.1% (Prev. 5.1%, Low. 5.1%, High. 5.2%)
- UK Average Earnings incl. Bonus (3Mo/Yr) (Dec) 4.2% vs. Exp. 4.6% (Prev. 4.6%, Rev. From 4.7%, Low. 4.4%, High. 4.8%)
- UK Average Earnings excl. Bonus (3Mo/Yr) (Dec) 4.2% vs. Exp. 4.2% (Prev. 4.4%, Rev. From 4.5%, Low. 4.2%, High. 4.6%)
- EU ZEW Economic Sentiment Index (Feb) 39.4 vs. Exp. 45.2 (Prev. 40.8)
- German ZEW Economic Sentiment Index (Feb) 58.3 vs. Exp. 65 (Prev. 59.6, Low. 59, High. 74.3)
- German ZEW Current Conditions (Feb) -65.9 vs. Exp. -65.7 (Prev. -72.7, Low. -71.1, High. -65)

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