

SNAPSHOT

STOCKS			
S&P 500	-0.3%	Nasdaq Comp.	-0.3%
DJIA	-0.5%	Russell 2000	+0.2%
ES Mar'26	-0.3%	RTY Mar'26	+0.1%
NQ Mar'26	-0.5%	YM Mar'26	-0.6%

FX			
DXY	+0.2% (97.85)	EUR/USD	-0.1%
USD/JPY	+0.2%	GBP/USD	Flat

BONDS			
US T-Note Mar'26	+1.5 ticks	10yr Bund Mar'26	Flat
US 10yr Yield	4.07%	German 10yr Yield	2.75%

ENERGY & METALS			
WTI Mar'26	+2.5%	Brent Apr'26	+2.4%
Spot Gold	+0.2%	LME Copper	-0.6%

CRYPTO			
Bitcoin	+0.7%	Ethereum	-0.4%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Japanese National CPI & PMIs, Malaysian Trade Data, Supply from Australia, Holiday Closures in China, Taiwan & Vietnam.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

- **US stocks** were lower, as were the majority of sectors, with Financials the laggard and not helped after it was reported that Blue Owl halted redemptions at its private credit fund, which sparked fresh selling in other private equity names like Blackstone, Apollo, and KKR. There was a slew of data releases from the US, including initial jobless claims which were below expectations, but continued claims printed above, while Philly Fed was strong on the headline but was accompanied by mixed internals, a deeper trader deficit than expected, and pending home sales surprisingly fell M/M. Energy sat atop the sectorial breakdown and was once again buoyed by gains in the crude complex amid heightened US/Iran tensions and fears of a US strike, as President Trump stated "We had good talks with Iran", but added, "bad things will happen to Iran if no deal is made".
- **SPX** -0.28% at 6,862, **NDX** -0.41% at 24,797, **DJI** -0.54% at 49,395, **RUT** +0.24% at 2,665.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump confirmed that he will go to China in April.**
- **US President Trump and his advisors have reportedly indicated that the USMCA could be scrapped,** while the US could instead have bilateral deals with Canada and Mexico, according to The New York Times.
- **US ITC is reportedly to open a probe of the USMCA automotive rules of origin.**

NOTABLE HEADLINES

- **Fed's Miran (voter) now sees a less accommodative rate path** and would reverse his December shift toward easier policy if he is still at the Fed by the March meeting, citing firmer labour data and renewed goods inflation. Furthermore, Miran suggested that if he had to submit a rate projection for 2026 on current data, he would pencil in 100bps of cuts this year, instead of the 150 bps he submitted at the December forecast round, according to an interview in The Peg.
- **Fed's Kashkari (2026 Voter) said the Fed is close on both mandates and rates are pretty close to neutral**, while he stated that the labour market has remained pretty resilient, it is softer, but still "decent to pretty good". Furthermore, he said crypto is utterly useless, but is optimistic about AI, with almost all businesses finding benefits from using it.
- **US Senate Banking Committee** is to hold a hearing with the Fed's Vice Chair of Supervision and the FDIC's Hill on February 26th.

DATA RECAP

- US Philadelphia Fed Manufacturing Index (Feb) 16.3 vs. Exp. 8.5 (Prev. 12.6, Low. 5, High. 16).
- US Philly Fed Business Conditions (Feb) 42.8 (Prev. 25.5)
- US Philly Fed New Orders (Feb) 11.7 (Prev. 14.4)
- US Philly Fed Prices Paid (Feb) 38.90 (Prev. 46.90)
- US Philly Fed Employment (Feb) -1.3 (Prev. 9.7)
- US Philly Fed CAPEX Index (Feb) 14.40 (Prev. 30.30)
- US Balance of Trade (Dec) -70.3B vs. Exp. -55.5B (Prev. -53B, Rev. From -56.8B)
- US Exports (Dec) 287.3B (Prev. 292.3B, Rev. From 292.1B)
- US Imports (Dec) 357.6B (Prev. 348.9B)
- US Retail Inventories Ex Autos MoM Adv (Dec) M/M 0.2% (Prev. -0.2%, Rev. From 0.2%).
- US Wholesale Inventories MoM Adv (Dec) M/M 0.2% vs. Exp. 0.2% (Prev. 0.2%).
- US Pending Home Sales MoM (Jan) M/M -0.8% vs. Exp. 1.3% (Prev. -7.4%, Rev. From -9.3%)
- US Pending Home Sales YoY (Jan) Y/Y -0.4% (Prev. -3.0%)
- US Initial Jobless Claims (Feb/14) 206k vs. Exp. 225k (Prev. 229k, Rev. From 227k)
- US Continuing Jobless Claims (Feb/07) 1869k vs. Exp. 1860k (Prev. 1852k, Rev. From 1862k)

FX

- **USD** was generally firmer on Thursday, likely buoyed by tensions in the Middle East with a mixed jobless claims report and relative hawkish remarks from Fed Governor Miran, who now sees a less accommodative rate path and said he would pencil in 100bps of cuts this year, instead of the 150 bps he submitted at the December forecast round.
- **EUR** marginally softened on the day after failing to sustain an initial reclaim of the 1.1800 handle, and with the single currency not helped by the weaker-than-expected Consumer Confidence.
- **GBP** retreated back beneath the 1.3500 level in choppy trade, while there were mixed comments from BoE's Mann who stated that they are getting close to some sense of where monetary policy is balanced between the inflation objective and full employment, but noted that the unemployment rate has gone up which is very much of a concern and that January inflation data are good numbers from a headline perspective although core inflation was not quite as good as hoped.
- **JPY** remained subdued with USD/JPY remaining at the recently reclaimed 155.00 territory, while the attention turns to Japanese CPI data.

FIXED INCOME

- **T-notes** saw two-way trade after a drop in jobless claims and mixed geopolitical messaging, while private credit concerns were reignited after Blue Owl reported halted redemptions from its retail credit fund, although it later stated that it is not halting investor liquidity in OBDC II.

COMMODITIES

- **Oil prices** were firmer as US/Iran tensions continue to dominate price action amid fears of a US strike, with US President Trump warning that there has to be a meaningful deal with Iran, otherwise something bad will happen, and suggested they have 10-15 days.
- **US EIA Crude Oil Stocks Change** (Feb 13th) -9.0mIn vs. Exp. 2.1mIn (Prev. 8.5mIn)

GEOPOLITICAL

MIDDLE EAST

- **US President Trump said 15 days is the maximum deadline to reach an agreement with Iran**, otherwise it will be very unfortunate for them, according to Al Jazeera.
- **US President Trump said they had good talks with Iran, but added there has to be a meaningful deal with Iran, otherwise something bad will happen.** Trump also said that we will find about Iran in about 10 days, with reference to if a deal can be attained or not, and he has ordered 22 additional B2 bombers, while he stated that they may have to take it a step further on Iran and they have some work to do as there cannot be peace in the Middle East if Iran has a nuclear weapon. Furthermore, he thinks Hamas will give up its weapons, and he is committed to achieving a Gaza deal.
- **US President Trump appears ready to attack Iran as the US strike force takes shape, although it remains unclear whether**

Trump has approved military action, according to sources cited by the Washington Post. One consideration, some said, is the ongoing Winter Olympics, which concludes this Sunday, while diplomats now believe that Iran is not prepared to budge from its "core positions," including its right to enrich uranium, following the talks on Tuesday.

- **Israeli PM Netanyahu said Iran will face a response it cannot imagine if it attacks Israel**, while he also said that they are ready for any scenario with Iran.
- **UK is reportedly blocking the US from using bases for strikes on Iran, and has yet to give permission** for the US to use the bases in the event that President Trump orders a strike on Iran, owing to concerns that it would be a breach of international law.
- **Polish PM Tusk said Polish citizens in Iran should leave immediately** and commented that 'In a few hours, there may be no more possibility to evacuate'.
- **IAEA Director Grossi said Iran discussed a potential IAEA return to bombed nuclear sites**, while he added there is no deal unless the IAEA is in a position to verify, and there is not much time to reach a nuclear deal.
- **US Secretary of State Rubio said there is no plan B for Gaza.**

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said he scheduled a special meeting with the negotiating team** for Friday regarding their next steps and decisions, while they will also define the further framework of their dialogue with the US, Europeans, and Russia.

OTHER

- **US President Trump said the UN has great potential, but hasn't lived up to it**, while he stated the US is going to strengthen the UN, give them money and make sure they are viable. He also commented that the Board of Peace will almost be "looking over" the United Nations.
- **Mexican navy intercepted a submarine** with four tonnes of cocaine in the Pacific Ocean.

ASIA-PAC

NOTABLE HEADLINES

- **Japan bank lobby said markets expect a BoJ hike as soon as March**, while the lobby head believes there is a reasonable possibility of a hike as early as March or April.

EU/UK

NOTABLE HEADLINES

- **BoE's Mann said they are getting close to some sense of where monetary policy is balanced between the inflation objective and full employment**, but noted that the unemployment rate has gone up, and that is very much of a concern. She also noted that January inflation data are good numbers from a headline perspective and also from core, but stated that core inflation was not quite as good as hoped and that people are scarred by high and variable inflation.
- **ECB President Lagarde told colleagues that she would tell them first if she were to step down**, while they interpreted this to mean her departure is not immediate, but the door is not closed, according to sources.
- **ECB's de Guindos said growth risks are balanced and the main danger is geopolitics**, while he commented that President Lagarde is totally focused on her job.
- **ECB's Demarco said inflation consistently below 2% could need a cut** and it is not the end of the world if EUR/USD reaches 1.20-1.25.

DATA RECAP

- EU Consumer Confidence Flash (Feb) -12.2 vs. Exp. -11.8 (Prev. -12.4, Low. -12.2, High. -10)

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