

Highlights include NVDA earnings, Australian CPI, Tokyo CPI, PBoC LPR, and BoK

- **MON:** German Ifo (Feb)
- **TUE:** Mainland Chinese markets return from Lunar New Year, PBoC LPR, US ADP Weekly, House Prices (Dec), Consumer Confidence (Feb), Dallas/Richmond Fed (Feb)
- **WED:** Australian CPI (Jan), Norwegian Consumer Confidence (Q1), Unemployment (Jan), German GfK (Mar), GDP Final (Q4), Swiss Sentiment (Feb), EZ HICP Final (Jan), Nvidia earnings
- **THU:** EZ Consumer Confidence Final (Feb), Mexican Unemployment (Jan), UK Gorton and Denton by-election, BoK
- **FRI:** Tokyo CPI (Feb), French, Spanish, German HICP, German Unemployment

PBOC LPR (TUE): The PBoC is widely expected to keep the 1-year and 5-year Loan Prime Rates (LPRs) unchanged at 3.00% and 3.50%, respectively. Analysts cite record-low net interest margins at commercial banks as a key constraint, warning that further LPR cuts would likely intensify pressure on profitability. The timing around the Lunar New Year also suggests the central bank will prioritise short-term liquidity operations, such as 7-day reverse repos, over adjustments to benchmark rates. Recent policy communication indicates a preference for targeted easing measures, including sector-specific support or RRR cuts, rather than an immediate broad-based reduction in the LPR.

AUSTRALIAN CPI (WED): Australia's monthly CPI data for January are due next Wednesday and will be closely watched by investors and policymakers for signals on the monetary policy outlook after the RBA earlier this month raised rates for the first time in more than two years following a recent pick-up in inflation. December's monthly data showed consumer prices accelerated by a faster-than-expected 3.8% Y/Y versus 3.6% forecast and 3.4% previously, driven by a 5.5% rise in housing costs, while alcohol and tobacco prices increased 4.9%, recreation and culture rose 4.4%, and food and non-alcoholic beverages climbed 3.4%. Quarterly figures showed headline Q4 CPI matched estimates, but other measures, including the RBA's preferred trimmed mean, exceeded forecasts and remained above the central bank's 2-3% target band. Further elevated readings would likely prompt the RBA to consider additional rate increases, after Governor Bullock said the bank could not allow inflation to get away and that the board would remain data-focused, adding that inflation at around 3-point-something was unacceptable.

NVIDIA EARNINGS (WED): Reports earnings on Wednesday, February 25 at 21:20 GMT/16:20 EST, with investors closely watching its metrics given its leadership in AI. Nvidia continues to benefit from surging capital expenditure, with AMZN, GOOGL, META and MSFT having already committed USD 622bln in 2026, while Chief Executive Huang has reiterated the strong trajectory of AI chip demand. Sentiment remains highly constructive, with many expecting further upside. Sell-side consensus going into the results is for revenue to exceed expectations, with UBS forecasting a top-line beat of around USD 2.5bln and Oppenheimer pointing to a "typical" USD 2-3bln upside. Trading desks expect a continued strong ramp-up of GB300 through H1, while Morgan Stanley believes a robust Vera Rubin ramp will ease any share concerns and sees scope for outperformance from current levels. Morgan Stanley also said it would welcome greater clarity on Nvidia's work with OpenAI, which it said would need to rebound for the partnership to remain strategically important over the longer term. Looking ahead, while earnings will be closely scrutinised, Citi said many investors are already focused on the annual GTC conference in mid-March, where Nvidia is expected to outline its inference roadmap using Groq's low-latency SRAM IP and provide an early outlook for 2026-27 AI sales. Citi recommends adding to NVDA, arguing valuation appears attractive and the stock is likely to outperform in H2 26 as demand visibility extends into 2027. For Q4, adjusted EPS is forecast at USD 1.53, revenue at USD 65.69bln and gross margins at 74.97% versus 73.60% in Q3. Data centre revenue is expected at USD 59.9bln versus USD 51.2bln, while gaming revenue is seen at USD 4.1bln versus USD 4.3bln. For the next quarter, profit and revenue are projected at USD 1.66 and USD 70.96bln, respectively. For the full year, EPS is seen at USD 4.69 and revenue at USD 213.61bln, with significant attention on the scale of any upside to the USD 500bln CY25-26 data centre target.

GORTON AND DENTON BY-ELECTION (THU): The by-election serves as a formal litmus test on the fortunes of the UK Labour Party and, by extension, PM Starmer. As a reminder, Starmer has been under significant pressure and scrutiny in recent weeks as more details emerge around, and the fallout continues, re. Mandelston/Epstein and Starmer. Ahead of the by-election, Starmer himself has described it as a straight contest between Reform and Labour. However, the by-election is regarded as a very close one to call due to specific factors and as such the Greens, Reform, or Labour could conceivably win. While Labour not-winning might not be a fatal blow for Starmer, a poor result could spark a return to recent pressure on the PM and would likely see the odds of a Labour leadership-election being "scheduled" by March 31st increase from the current 7%; for reference, the current odds of one by June 30th (i.e. in the aftermath of the May local elections) stands at 49%. Note, the emerging view with the Labour party appears to be that it is perhaps, on balance, worth leaving Starmer in his position regardless of how the by-election goes, and then reassessing the situation at that point. As it stands, the likely favourite within Labour to succeed Starmer would be former deputy Rayner. However, her stance as a 'soft left' member of the party means she is a less market-friendly option, as the assumption is that she would increase public spending via greater taxation, vs the current Starmer/Reeves administration's approach. Polymarket odds on there being another PM in 2026 imply a 42% probability of no-change, followed by Rayner on 15% and Wes Streeting marginally below; note, the probability of Rayner replacing Starmer in 2026 has been as high as 20% in recent weeks.

BOK: The Bank of Korea will hold a policy meeting next week, at which the central bank is expected to remain on hold and keep its

Base Rate at 2.50%. At its January meeting, as widely anticipated, the central bank left rates unchanged in a unanimous decision and removed the reference to a "potential rate cut" from its statement. Governor Rhee said policymakers must remain cautious about FX volatility and noted that addressing such volatility requires immediate steps as well as structural reforms. He also said five board members saw a "high chance" of a hold over the next three months, while one member saw scope for a near-term cut. This points to a low likelihood of a policy adjustment at the upcoming meeting, although a surprise cut cannot be fully ruled out after South Korea's advance Q4 GDP data showed an unexpected Q/Q contraction of -0.3% versus expectations of 0.1% and the previous 1.3%, while Y/Y growth also undershot forecasts at 1.5% versus 1.9% expected and 1.8% previously.

TOKYO CPI (FRI): Tokyo CPI data for February are due next week and are seen as a leading indicator of national price trends, with investors watching for further easing after January's slowdown. The previous release showed price growth in the capital decelerated, with Tokyo CPI Y/Y at 1.5% versus 1.8% expected and 2.0% previously, while core inflation fell to a 15-month low of 2.0% versus 2.2% forecast and 2.3% prior. Tokyo CPI excluding fresh food and energy was also softer than expected at 2.4% versus 2.6% forecast and 2.6% previously, though it remained above the BoJ's 2% target. The softer readings reflected base effects in food prices and lower energy costs, as petrol prices fell nearly 15% following the abolition of provisional surcharges on the petrol tax and the diesel transaction tax, electricity charges declined 2%, and gas bills dropped 4.5%, resulting in a 4.2% fall in energy prices. ING said slower inflation and subdued activity would likely keep the BoJ in wait-and-see mode, with the central bank unlikely to rush into rate hikes while inflation is easing and requiring firm evidence that underlying price pressures are strengthening, making the outcome of the Shunto spring wage negotiations and April CPI data key factors to watch.

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