

SNAPSHOT

STOCKS			
Nikkei 225	Closed	ASX 200	-0.6%
Hang Seng	+2.6%	Shanghai Comp	Closed
Euro Stoxx 50 Mar'26	-0.5%	DAX Mar'26	-0.7%
ES Mar'26	-0.7%	NQ Mar'26	-0.9%

FX			
DXY	-0.4% (97.409)	EUR/USD	+0.4% (1.1828)
USD/JPY	-0.5% (154.29)	GBP/USD	+0.4% (1.3529)

BONDS			
US T-Note Mar'26	+4.5 ticks	Bund Mar'26	+15 ticks
US 10yr Yield	N/A	German 10yr Yield	2.73%

ENERGY & METALS			
WTI Apr'26	-1.0%	Brent May'26	-1.0%
Spot Gold	+0.9%	LME Copper	U/C

CRYPTO			
Bitcoin	-3.3%	Ethereum	-4.1%

As of 06:25 GMT / 01:25 EST

LOOKING AHEAD

- Highlights include German Ifo (Feb), Chicago Fed National Activity Index (Dec/Jan), Speakers including BoE's Taylor & Fed's Waller, Supply from the EU, Earnings from Hims & Hers.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

EQUITIES

- **US stocks** ultimately closed mostly in the green on Friday with upside ensuing after the SCOTUS struck down Trump's IEEPA tariffs, although Trump responded by implementing a global 10% tariff rate under Section 122 (which can legally be in place for a maximum of 150 days), while Section 232 and 301 tariffs will remain as they are, and the US will also conduct Section 301 probes on nations over the span of five months (150 days). Once the probes are complete, the US will enforce a "fair" 301 tariff rate. Overall, it seems the measures taken by Trump will offset the lost revenue from IEEPA tariffs. The Treasury expects tariff revenue in 2026 to be unchanged from prior estimates. In response to the ruling, T-notes were sold on the prospects of a lack of income and potential tariff refunds, but swiftly pared on the expectation that Trump would enforce tariffs through other means, which was later confirmed, while the reaction in FX was to sell the dollar, but it later rebounded from worst levels and ended the session only slightly lower.
- **SPX** +0.71% at 6,911, **NDX** +0.87% at 25,013, **DJI** +0.44% at 49,613, **RUT** -0.01% at 2,665.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump said on Saturday that he will increase the global tariff that was announced on Friday from 10% to 15% with immediate effect.** Trump also stated that the 15% level is the maximum allowed by law and is still temporary, as Section 122 tariffs, and they will use the 150 days that the temporary tariff allows to work on issuing other legally permissible tariffs.

- **US officials said that tariff deal partners should honour their agreements**, while USTR Greer said he sought to separate the tariff agreements from the 15% global tariff that US President Trump recently announced.
- **White House clarified that goods shipped under the USMCA will be exempt from the new global tariff** that US President Trump announced on Friday, although risks regarding the future of the USMCA loom.
- **European Parliament's trade chief is to propose freezing the ratification of the EU's trade agreement with the US** until they receive details from the Trump administration regarding its trade policy.
- **French Trade Minister Forissier said he is in talks with EU counterparts regarding US President Trump's tariffs** and stated that the EU has the tools to retaliate against the tariffs, according to FT.
- **German Chancellor Merz said expect the tariff burden on the German economy to be reduced** following the US Supreme Court decision, while he added that they will have a very clear European position on this, as tariff policy is a matter for the EU, not individual member states, and he will go to Washington with a coordinated European position.
- **ECB President Lagarde said the latest US tariff move risks upsetting the previously negotiated "equilibrium"** between the US and EU, while she added that it risks posing a new headwind for the economy. There were also separate comments from ECB's Panetta, who said tariffs have done more damage to the US than others.
- **UK said it is seeking the best deal possible** for UK firms over US tariffs.
- **Indian trade officials will postpone a trip to the US** this week aimed at finalising an interim trade agreement with the US, following the US Supreme Court's ruling against US President Trump's tariffs.
- **China's MOFCOM said it is assessing the US Supreme Court's ruling on tariffs and urges the US to lift unilateral tariffs on trading partners**, while it added that US tariffs on reciprocal goods and fentanyl breach trade rules and US law, and are not in the interest of any party.
- **Hong Kong's Financial Services Secretary Hui** said the additional tariff imposed by US President Trump is a fiasco.
- **Japanese ruling LDP tax chief Onodera** said the US tariff situation was a real mess following the SCOTUS tariff ruling.
- **South Korea's Industry Ministry said chips are not subject to Trump's new tariffs** and noted uncertainty regarding US tariff refunds, while he separately commented that consultation with the US on the trade deal implementation will continue in a favourable manner
- **US President Trump's new 15% flat-rate tariff is seen to most greatly benefit countries he has singled out for heavy criticism** such as China and Brazil, while allies such as the UK, EU and Japan will suffer the largest hit from the new levy, according to data analysis cited by FT.
- **Goldman Sachs analysts indicate that most Asian economies will experience slightly lower US tariffs** after the Supreme Court ruling on IEEPA tariffs, with China expected to see the largest decline.

NOTABLE HEADLINES

- **Fed's Hammack (2026 voter) said inflation has made amazing progress, but is still a problem, and the Fed can be very patient in considering future rate cuts.** Hammack said monetary policy is only modestly restrictive and the economy was stronger than anticipated by December, while she added that tariffs have the potential to further complicate the inflation outlook.
- **Fed's Logan (2026 voter) said on Friday that uncertainty in the economy continues** and that one of the biggest uncertainties is from the tech sector, while he stated that he supported the January decision to hold amid a stabilising job market and is not fully convinced they are on a path to 2% inflation. Furthermore, Logan said the Supreme Court decision has led to more uncertainty and upside inflation risks remain, but added that policy is well-positioned to deal with risks to the mandate.
- **Fed's Musalem (2028 voter) said on Friday that Warsh is a very good pick for the Fed chair**, while he also commented that if the new Trump tariffs are one-for-one, it would not change the outlook. Furthermore, he said the Supreme Court ruling could introduce a period of uncertainty and noted that he views policy as well-positioned, as well as stated that the real FFR is at or below the neutral rate and that a neutral real rate is important, according to a Fox Business interview.
- **Blizzard warnings were issued for New York and the northeast amid a powerful storm**, which has already grounded over 1,000 flights, while New York City is enacting a travel ban and cancelling school classes due to the winter storm.
- **OpenAI provided a more modest spending expectation and a more defined timeline in which it is now targeting around USD 600bln in total compute spending by 2030 instead of the USD 1.4tn in infrastructure commitments that CEO Altman previously claimed.** Furthermore, it now aims to reach USD 280bln in revenue in 2030 and said FY25 revenue reached USD 13.1bln, which was above its USD 10bln target.

APAC TRADE

EQUITIES

- **APAC stocks** were mixed amid trade uncertainty as the region digested the latest tariff developments after the US Supreme Court ruled against IEEPA tariffs on Friday, prompting President Trump to impose a global 10% flat-rate tariff, which he later raised to 15% over the weekend, while there were a couple of key market closures in the region with mainland China and Japan observing holidays.
- **ASX 200** was dragged lower with underperformance seen in tech, healthcare and real estate, while participants also reflected on a deluge of earnings releases and the recent Trump 15% global tariff rate announcement, which would increase the levies on Australia from the previously agreed 10%.
- **KOSPI** initially benefitted from the tech strength amid gains in the likes of industry heavyweights Samsung Electronics and SK Hynix, while South Korea's Industry Minister also noted that chips were not subject to Trump's new tariffs. However, the index then gradually gave back all its gains.
- **Hang Seng** rallied with tech stocks dominating the list of best performers in Hong Kong and with the local benchmark underpinned as a proxy to China, which is seen as the likely biggest winner from the US Supreme Court tariff ruling.

- **US equity futures** retreated amid trade-related uncertainty owing to the SCOTUS ruling, which is a major blow to the Trump agenda and clouds the Fed's rate path, while it was also reported that OpenAI provided a more modest spending expectation in which it is now targeting around USD 600bln in total compute spending by 2030 instead of the previous infrastructure commitment of USD 1.4tn.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 0.5% after the cash market closed with gains of 1.2% on Friday.

FX

- **DXY** declined at the start of the week after the US Supreme Court struck down IEEPA tariffs on Friday and as participants reflected on Trump's response to impose a global flat-rate tariff, which has since been increased to 15% from an initial 10% announcement, while uncertainty also surrounds potential tariff refunds, which Trump said may face years of litigation.
- **EUR/USD** reclaimed the 1.1800 status amid the softer dollar and with German Chancellor Merz anticipating the SCOTUS ruling to lower the tariff burden on the German economy, while France's Trade Minister is in talks with EU counterparts regarding US tariffs and noted the EU has tools to retaliate.
- **GBP/USD** gradually edged higher after returning to 1.3500 territory, but with further upside limited as the UK is seen to potentially be among the countries negatively impacted by recent US tariff developments, given that it had previously negotiated a 10% tariff deal with the US.
- **USD/JPY** retreated beneath the 155.00 level amid the softer dollar and with a lack of support due to the absence of Japanese participants for the Emperor's Birthday, while there were also recent comments from Japan's ruling LDP tax chief Onodera, who described the US tariff situation as a real mess.
- **Antipodeans** mildly diverged in range-bound trade amid the mixed price action in commodities and as markets reflected on tariff developments.

FIXED INCOME

- **10yr UST futures** edged higher amid trade uncertainty following the Supreme Court decision on IEEPA tariffs and after US President Trump responded by announcing a global 10% flat-rate tariff, later raising it to 15% over the weekend. Price action remained contained amid the closure of overnight cash Treasury trade due to the Tokyo holiday and after recent Fed rhetoric signalled little urgency to adjust policy.
- **Bund futures** edged modestly higher after the US Supreme Court's tariff ruling, which German Chancellor Merz expects to ease the tariff burden on the German economy, while participants now await German Ifo data.

COMMODITIES

- **Crude futures** declined amid trade uncertainty after President Trump raised global tariffs to 15% from the initial 10% that he announced on Friday in response to the SCOTUS decision striking down his IEEPA tariffs. Focus also remains on geopolitics with US-Iran talks set to resume this week, while an Iranian official noted the possibility of an interim agreement exists and that US companies can participate as contractors in Iran's oil and gas fields.
- **Ukraine's Foreign Ministry condemned "ultimatums and blackmail" by Hungary and Slovakia on Saturday**, after they threatened to stop electricity supplies to Ukraine unless Kyiv restarts flows of Russian oil.
- **Spot gold** gained a firm footing above USD 5,100/oz as trade-related uncertainty boosted haven demand, and with silver leading the advances in precious metals.
- **Copper futures** pared some of its recent gains as markets digested the latest tariff developments, with US President Trump's 15% flat-rate tariff seen as benefiting countries such as China and Brazil the most, while weighing on longer-term allies.

CRYPTO

- **Bitcoin** was pressured with prices falling to beneath the USD 65,000 level amid trade uncertainty and touted 'whale selling', with reports also noting recent heavy ETF withdrawals.

NOTABLE ASIA-PAC HEADLINES

- **US President Trump said an Indo-Pacific energy meeting will be held in Tokyo in March.**

GEOPOLITICS

MIDDLE EAST

- **US President Trump reportedly considers a targeted strike on Iran, followed by a larger attack and is open to deposing the Supreme Leader by force if Iran is stubborn**, according to NYT.
- **US officials warned that if US President Trump orders strikes on Iran, Tehran could retaliate through proxies** such as Hezbollah or Al-Qaeda, against American targets abroad.
- **US-Iran talks are set to resume in Geneva on Thursday, according to Omani mediators, while Iranian Foreign Minister Araghchi expects to meet with US Special Envoy Witkoff for discussions** and reiterated that Iran will not be pressured by the military buildup in the region.
- **Senior Iranian official said Iran and the US have differing views regarding the scope and mechanism of sanctions relief**, while the official stated that indirect Iran-US talks will occur in early March, and the possibility of reaching an interim agreement exists. Furthermore, the official said Iran will not hand over control of its oil and mineral resources to the US, but added that

US companies can always participate as contractors in Iran's oil and gas fields.

- **Iran reportedly agreed a secret shoulder-fired missile deal with Russia**, according to FT.
- **Israeli warplanes launched two raids on Khan Yunis in the southern Gaza Strip**, while it was also reported that Israeli artillery shelling targeted areas in northeast Gaza City, according to Sky News Arabia.

RUSSIA-UKRAINE

- **Ukrainian authorities are investigating a "terrorist attack" in Lviv** where an explosion in a shop killed one person and injured at least 25 people, which they believe is linked to Russian special services.
- **Russian forces conducted a missile and drone attack** on Ukraine's capital of Kyiv and other targets on Saturday night.

EU/UK

NOTABLE HEADLINES

- **French President Macron appointed civil service minister David Amiel as the new budget minister in a reshuffle of senior positions.** It was separately reported that Macron wrote to US President Trump requesting that he lift sanctions that were placed on former EU Commissioner Breton and other European officials, which were placed in December for trying to police online hate speech.
- **German Chancellor Merz's CDU called for restrictions to ban minors in Germany from using social media** platforms like Instagram and TikTok.
- **ECB President Lagarde said she walked out during a speech by US Commerce Secretary Lutnick** during the World Economic Forum in Davos because she thought his anti-European rhetoric was 'just too much and just unnecessarily offensive'.
- **Fitch affirmed the UK at AA-; Outlook Stable, while Moody's affirmed Sweden at Aaa; Outlook Stable.**

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