

## SNAPSHOT

STOCKS			
Euro Stoxx 50	-0.2%	DAX40	-0.1%
Stoxx 600	-0.1%	FTSE 100	-0.3%
ES Mar'26	+0.2%	RTY Mar'26	+0.2%
NQ Mar'26	+0.3%	YM Mar'26	+0.2%

  

FX			
DXY	+0.1% (97.83)	EUR/USD	U/C (1.1785)
USD/JPY	+0.8% (155.90)	GBP/USD	+0.1% (1.3500)

  

BONDS			
US T-Note Mar'26	-1+ ticks	Bund Mar'26	+9 ticks
US 10yr Yield	4.037%	German 10yr Yield	2.702%

  

ENERGY & METALS			
WTI Apr'26	+0.3%	Brent May'26	+0.2%
Spot Gold	-0.9%	LME Copper	+1.6%

  

CRYPTO			
Bitcoin	-4.8%	Ethereum	-5.0%

As of 10:40GMT / 05:40EST

## LOOKING AHEAD

- Highlights include US ADP Weekly, House Prices (Dec), Consumer Confidence (Feb), Dallas/Richmond Fed (Feb), Atlanta Fed GDP, NBH Policy Announcement, Speakers including ECB's Lagarde, BoE's Bailey, Greene, Taylor & Pill, Fed's Goolsbee, Collins, Bostic, Waller, Cook & Barkin, Supply from the US, Earnings from Home Depot & Keurig Dr Pepper.
- [Click here for the Week Ahead preview](#)

## EUROPEAN TRADE

### EQUITIES

- European bourses** (STOXX 600 -0.1%) are broadly weaker, with the IBEX 35 (-0.7%) the clear laggard as Banks weigh on the index. On the other hand, the SMI (+0.6%) is printing modest gains.
- European sectors, on the contrary, show a positive bias**, with **Utilities** (+1.7%) and **Materials** (+0.7%) outperforming, helped by the likes of **Sika** (+1.9%), **Givaudan** (+2.2%) and **Croda** (+2.7%). Sika shares are rising this morning as the Board proposes to lift the gross dividend per share by 2.8%. Croda announced its FY25 earnings, with its revenue and EBITDA metrics rising Y/Y and FY26 guidance in line with forecasts. This is helping the broader **Chemicals** sector rise. On the other hand, **Banks** (-1.1%) have been hit this morning following weak Q4 earnings by **Standard Chartered** (-1.9%) and the effects of **Anthropic's Claude on jobs as the code can now automate COBOL modernisation efforts**.
- US equity futures** (NQ +0.3%, ES/RTY +0.2%) are modestly rebounding following Monday's selloff, aided by another AI scare. Citrini released a report over the weekend stating that AI may significantly displace workers, with unemployment possibly rising to 10% within 18 months and causing a recession.
- Standard Chartered (STAN LN/2888 HK) - Q4 2025 (USD) Adj. Pre-tax 1.24bln (exp. 1.38bln), Oper. Revenue 4.85bln (exp. 4.91bln), Pretax Profit 814mln (exp. 1.1bln), NII 3bln, -1% Y/Y. FY2025 profit attributable 5.1bln, +25.6% Y/Y. Co. announces additional USD 1.5bln share buyback.**
- US President Trump administration senior official said Chinese AI startup DeepSeek's latest AI model was trained on NVIDIA's**

(NVDA) most-advanced AI chip, the Blackwell, despite the US export controls, according to Reuters.

- [Click for the sessions European pre-market equity newsflow](#)
- [Click for the additional news](#)

## FX

- **DXY is mildly firmer this morning**, and trades at the mid-point of a 97.69-97.95 range; the high of the day is a pip above its 50 DMA. The theme in the US remains firmly on a) the trade situation and b) the growing woes surrounding AI – spurring increased uncertainty about the US economy, and hence the USD. Nonetheless, the index is firmer this morning, largely thanks to considerable pressure in the JPY (more on that below). For the time being, focus will be on some Tier 2 US data including Consumer Confidence, Richmond Fed Index and ADP Employment Change Weekly – Fed speak today includes, Waller (voter, dove), Cook (voter, neutral), Barkin (2027 voter, neutral), Goolsbee (2027 Voter, Dovish), Bostic (retiring, hawk), Collins (2028 voter, neutral). Thereafter, US President Trump is set to deliver his State of the Union address, where he is expected to speak on the economy, new policies and potentially trade (02:00 GMT Wednesday / 21:00 EST Tuesday).
- **JPY is shunned today**, currently off by around 0.8%, with USD/JPY trading at the upper end of a 154.52 to 156.27 range – the pair currently pivots its 50 DMA at 155.97. Overnight, pressure stemmed from reports that US Treasury Secretary Bessent initiated rate checks, rather than those occurring at the request of the Japanese. The weakness in JPY was then exacerbated by source reports that PM Takaichi relayed to BoJ Governor Ueda her reservations about further rate hikes; she was reportedly "stricter than at the previous meeting", in November. As a reminder, the PM and Ueda met last week, where traders assigned some risk that the PM would ask Ueda to cull future rate hikes; despite this, Ueda suggested that the PM "didn't have any particular requests".
- **Finally, G10 peers are broadly incrementally firmer/flat against the USD**. Antipodeans benefit from the constructive sentiment seen in the APAC session, and as base metals remain bid. EUR/USD remains steady within a narrow 1.1767-1.1796 range; the low for today is a handful of pips below its 50 DMA at 1.1772.

## FIXED INCOME

- **JGBs** were boosted this morning by a Mainichi report that PM Takaichi relayed reservations to BoJ Governor Ueda about further tightening, with Takaichi's stance described by the sources as "stricter" vs their last meeting. This lifted JGBs by around 30 ticks to a 133.10 peak.
- **USTs flat**, in a narrow 113-07+ to 113-13 band. Awaiting further updates on the AI disruption narrative, US-Iran and numerous Fed officials. From those, the most pertinent include Cook (voter), who, in early February, said she supported waiting after December to cut again and described tariff price-rises as temporary. Waller (voter) has already spoken post-SCOTUS, saying the impact would likely be limited. The docket also includes 2027 voters, Barkin & Goolsbee, and 2028 voter Collins.
- **Bunds firmer by around 10 ticks**, holding just off a 129.73 peak which is just above Monday's 129.71 best. ECB's Lagarde theoretically headlines the docket, though she has spoken extensively recently. As such, the benchmark will likely conform to leads from USTs and the global risk tone if there is an AI/tariff/US-Iran update.
- **Gilts** also firmer by around 10 ticks and at a 92.97 peak, taking out the high from January and notching a fresh YTD and contract best. For the UK, the main event is the Treasury Select Committee. Pertinently, Governor Bailey headlines the outing alongside known dove Taylor and the hawkish Greene & Pill. The Governor and the two hawkish members are the focus, for any hint that the recent string of data and/or tariff updates have pushed them towards easing in the near-term. Commentary that will, by extension, inform on the ongoing debate between March and April, with 21bps of easing implied for March and 27bps in April.
- **Italy sold EUR 2.5bln vs exp. EUR 2-2.5bln 2.20% 2028 BTP Short Term & EUR 2.0bln vs exp. EUR 1.5-2bln 1.10% 2031, 1.80% 2036 BTPei.**
- **UK sold GBP 3bln 4.125% 2033 Gilt: b/c 3.37x (prev. 3.18x), average yield 4.075% (prev. 4.296%), tail 0.2bps (prev. 0.2bps).**
- **Japan's Finance Ministry** is said to mull tweaking liquidity-enhancement auctions and reduce super-long supply further to steady yields.
- **Australia** sold AUD 1.2bln 4.25% March 2036 bonds, b/c 2.71, avg. yield 4.6969%.

## COMMODITIES

- **Crude benchmarks** remain mostly firmer amid the ongoing geopolitical update between the US and Iran over the last few weeks which has seen a gradual escalation over recent weeks. WTI and Brent trade at the upper end of their respective USD 66.16-66.95/bbl and USD 70.87-71.78/bbl, ranges.
- **Spot gold** has eroded some of Monday's upside, hovering just below the USD 5,200/oz mark, with recent USD strength weighing. XAU and XAG trade in the lower ranges of USD 5135.135-5250.005/oz and 84.785-88.756/oz, respectively.
- **Copper prices** have picked up, coinciding with its largest buyer, China, returning to the market after the holiday period. As such, the red metal trades above the USD 13k/t mark. That aside, there hasn't been much newsflow regarding the red metal. Currently, **3M LME copper** trades in the upper range of USD 13.005-13.061k/t.
- **UBS** said spot gold may reach USD 6,200/oz in the near future as the factors fuelling its recent rally remain intact.
- **The UK imposes new sanction on Russia's Transneft oil operation.**
- **Shanghai Gold Exchange** said it is to cut margin ratio and price limits for some gold and silver contracts from the closing settlement on February 24th.
- **Chevron (CVX)** has entered exclusive talks to take over Lukoil's stake in Iraq's West Kerner II oil field (480k bpd), as US sanctions pressure the Russian firm to divest.
- **New Zealand** is to lower the price cap on Russian crude oil.

## TRADE/TARIFFS

- US President Trump's 10% global tariff rate takes effect.
- China's Commerce Ministry called on US to abandon unilateral tariff; will adjust countermeasures and monitor US actions. Willing to hold 6th round of trade talks with the US.
- China MOFCOM adds 20 Japanese companies including Mitsubishi Heavy Industries to its export control list for military activities which bans exports of dual-use items, while it will add another 20 groups to a watch list.
- EU warns the US that President Trump's new tariff policy breaks the trade agreement.
- Japan's finance minister Katayama said will closely examine details of US Supreme Court decision on tariffs, adds will steadily carry out US-bound investment package and Japan must be aware that US tariffs on cars remain in effect.
- Japan's Trade Minister Akazawa held a phone conversation with US Commerce Secretary Lutnick on Monday, and both sides affirmed investment plans in the call.
- US President Trump's administration is likely to face tough legal obstacles if it opposes refunds for the tariffs struck down by the US Supreme Court, according to Bloomberg.
- US President Trump reportedly considers new national security tariffs after SCOTUS ruling, in which new levies on a half-dozen industries would be issued separately from the new global 15% flat-rate tariff, according to WSJ.
- Taiwan Vice Premier said preferential terms reached with the US under tariff and trade deal would not change, and that they will have proactive talks with the US to ensure their interests protected under deals already reached with Washington.
- China announces that the hot-rolled steel coil issue with South Korea has been resolved.

## NOTABLE EUROPEAN DATA RECAP

- French Business Climate Indicator (Feb) 97 (Prev. 99).
- French Business Confidence (Feb) 102 vs. Exp. 104 (Prev. 105).

## CENTRAL BANKS

- Japanese PM Takaichi reportedly relayed to BoJ Governor Ueda her reservations about further rate hikes, according to Mainichi citing sources.
- Chinese Loan Prime Rate 1Y (Feb) 3.00% vs. Exp. 3.00% (Prev. 3.00%).
- Chinese Loan Prime Rate 5Y (Feb) 3.50% vs. Exp. 3.50% (Prev. 3.50%).
- NBP's Glapinski said monetary policy needs to be cautious.

## NOTABLE US HEADLINES

- US President Trump will use the State of the Union address to sell the public on the economy and unveil new measures to lower cost ahead of the mid-terms, according to WSJ.

## GEOPOLITICS

### RUSSIA-UKRAINE

- Russia's Kremlin highlights that the special operation goals have not yet been achieved, cannot provide a date for the next round of Ukraine talks.
- Russian Foreign Ministry Spokesperson said Russia will seek to find a solution to the problem of NATO's expansion to its borders by military or political means. Added that without solving the problem of NATO's expansion to Russia's borders, it is impossible to solve the situation in Ukraine.
- Ukrainian President Zelensky said we will do everything necessary to ensure a strong and lasting peace.

### MIDDLE EAST

- Iran reportedly nears a deal to purchase anti-ship missiles from China, according to sources.
- Israeli official tells Yedioth Ahronoth that a US attack on Iran is imminent.
- US President Trump said top general Dan Caine predicts an easy victory over Iran, which is at a contrast to recent comments by Caine, according to NYT.
- US President Trump is growing frustrated by the limited military options against Iran, with advisers warning that strikes may not be decisive and risk escalating the conflict, according to CBS News.
- US President Trump on Truth said "If we don't make a deal, it will be a very bad day for Iran".

### OTHERS

- China said it is open to nuclear talks in Geneva and urges the US to resume strategic stability dialogue with Russia.
- South Korea and US are reportedly at odds over war games' scale with the US pushing back on South Korea's request for smaller drills, forcing the postponement of a major joint military briefing, according to SCMP.

## CRYPTO

- Bitcoin slips to USD 63,000 while Ethereum falls further below USD 2,000.

## APAC TRADE

- **APAC stocks** traded with a mostly positive bias as key participants returned to the market and with the region attempting to shrug off the weak lead from Wall St, where sentiment was weighed on by trade uncertainty and AI disruption concerns.
- **ASX 200** struggled for direction as outperformance in the mining, energy and resources sectors was offset by losses in tech, real estate and financials, while participants continued to digest a slew of earnings.
- **Nikkei 225** rallied to back above the 57,000 level on return from the long weekend, but is off today's best levels amid losses in tech stocks and after China's MOFCOM added 20 Japanese companies to its export control list, which bans Chinese exports of dual-use items.
- **Hang Seng** and **Shanghai Comp** were mixed with the mainland boosted on return from a 10-day closure and got the first opportunity to react to the recent US tariff developments, which are seen to benefit China the most, while the Hong Kong benchmark underperformed in a reversal of the prior day's rally amid notable losses in tech and pharmaceuticals.

#### NOTABLE APAC HEADLINES

- **Several senior US officials** said the "rate checks" carried out when the yen weakened in January were initiated by US Treasury Secretary Bessent rather than at Japan's request, according to Nikkei. US officials indicated that coordinated intervention to buy yen and sell dollars would have been considered if requested by Japan.
- **Japanese Finance Minister Katayama** said Japan is keeping close dialogue with the US on Forex, according to the Wall Street Journal.

Copyright © 2026 Newsquawk Voice Limited. All rights reserved.

Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

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