

SNAPSHOT

STOCKS			
S&P 500	+0.8%	Nasdaq Comp.	+1.3%
DJIA	+0.6%	Russell 2000	+0.4%
ES Mar'26	+1.0%	RTY Mar'26	+0.5%
NQ Mar'26	+1.7%	YM Mar'26	+0.5%

FX			
DXY	-0.2% (97.66)	EUR/USD	+0.3%
USD/JPY	+0.3%	GBP/USD	+0.6%

BONDS			
US T-Note Mar'26	-5.5 ticks	10yr Bund Mar'26	-4 ticks
US 10yr Yield	4.05%	German 10yr Yield	2.71%

ENERGY & METALS			
WTI Apr'26	-0.1%	Brent May'26	+0.5%
Spot Gold	+0.4%	LME Copper	+1.4%

CRYPTO			
Bitcoin	+7.6%	Ethereum	+13.7%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include New Zealand ANZ Business Survey, Australian Private Capital Expenditure, Japanese Leading Index, Singapore Industrial Production, BoK Rate Decision, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

- **US stocks** continued to advance higher as tailwinds from the recent easing of AI disruption fears persisted. As such, the Nasdaq outperformed its major peers with tech and financials leading the gains, as tech was buoyed by gains in software, while NVIDIA (NVDA) shares were also supported heading into earnings after-hours, which proved to be better-than-expected and added a further lift to futures.
- **SPX** +0.81% at 6,946, **NDX** +1.41% at 25,329, **DJI** +0.63% at 49,482, **RUT** +0.41% at 2,663.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- USTR Greer said the US has been in touch with trade partners to explain how replacement tariffs will go along with current trade deals, while he added that tariffs will go up to 15% for some countries and they will put out a federal register notice on investigations. Greer said they discussed excess capacity with China, which understands there will be some level of tariffs, and the US intends to stick with the China deal. Furthermore, he said they are **talking with Canada and Mexico to avoid economic disruption and reshoring production to the US, as well as noted that his Canadian counterpart is coming to Washington in the coming weeks and they are open to Canadian ideas on how to reach a deal.**
- USTR Greer said the goal on tariffs is continuity, and they are looking at how to implement a 15% tariff, while he said they have been in close contact with European and UK counterparts, and expect the EU and UK to hold up their end of the bargain. Greer also stated that the US will put out a proclamation on 15% tariffs in the coming days and will raise the tariff to 15%, "where appropriate", as well as noted that 301 probes on forced labour and seafood are coming soon. Furthermore, he said

Mexico is discriminating against US energy producers and Canada limits access for US dairy, while he added that transshipment is an issue with Mexico and Canada.

- **Mexican President Sheinbaum said she had a call with US President Trump** "to see how things were in Mexico".
- **Chinese Premier Li in meeting with German Chancellor Merz**, said both sides should support scientific research institutions and enterprises strengthening cooperation in joint research and development, while he hopes Germany will play an active role in promoting the development of China and EU relations.
- **German Chancellor Merz said on trade with China that they welcome any further market opening, and it is in their mutual interest.** Merz also said he wants to continue successful cooperation with China, while he added that they need orderly market access and fair competition.
- **US and UK are tentatively restarting work on a tech deal**, while senior officials have also begun discussions on civil nuclear technologies, according to FT.
- **UK government has become concerned it could face fresh criticism from President Trump** if it does not lay out a plan to quickly and credibly raise defence spending, according to Bloomberg.

NOTABLE HEADLINES

- **Fed's Barkin (2027 voter) said they should not immediately assume that people will be displaced by AI**, while he added that AI will provide opportunities for workers to do higher-skilled tasks.
- **Fed's Musalem (2028 voter, hawk) said inflation is almost a full percentage point above target and the labour market is cooling in an orderly way.** Musalem said the base case outlook is that the economy grows at or above 2%, while he added that financial conditions are accommodative and that there is deregulation and fiscal tailwinds. He also said inflation could stay higher for longer, although this is not his baseline, and policy is neutral now in real terms and is balancing appropriately.
- **Fed's Schmid (2028 voter) said the main focus of the Fed balance sheet debate is about the size of reserves**, and he is concerned about the duration of the Fed balance sheet, while he added that Fed mortgage holdings have lowered yields there, and it will take years for the Fed to run off mortgage bond holdings. Furthermore, he said they are in a pretty good place for the job market and they have work to do on the inflation side of the Fed's mandate.
- **Fed's Bostic (retiring) said Fed independence in setting policy improves economic outcomes and confidence.**
- **US House panel is to move on the housing bill in the coming weeks**, according to Punchbowl.
- **White official said Amazon (AMZN), Google (GOOGL), and Oracle (ORCL) are to sign data centre agreements**, according to Fo News.
- **US government is to meet with robot-makers** as China competition intensifies, according to Semafor.

FX

- **USD** was broadly weaker against peers on Wednesday, with Trump's State of the Union speech sparking little reaction as new policies were absent, while US equities continued to bounce as tech sentiment improved ahead of Nvidia earnings after the close, likely building risk-taking in higher beta FX. Nonetheless, tier-1 US data was absent today and Fed speak contained little on upcoming policy decisions.
- **EUR** benefitted from the softer dollar and returned to 1.1800 territory, but with gains capped by a lack of notable catalysts from the bloc.
- **GBP** advanced amid gains in cyclical peers and with comments from BoE's Greene, who said there is a strong case for the Bank to do exactly the opposite of what the Fed is doing and that it does not make sense to set domestic policy based on the risks from another central bank.
- **JPY** underperformed following Japanese PM Takaichi's nominations of Ayano Sato and Toichiro Asada to the BoJ policy board, with the individuals viewed as reflationary and dovish.

FIXED INCOME

- **T-notes** settled lower across the curve after being pressured by JGBs, risk sentiment and soft auctions.

COMMODITIES

- **Oil prices** were mixed and settled little changed with Brent marginally firmer, while WTI was lower as chunky inventory builds in the US kept WTI from rising. Geopolitics remains in focus with the attention turning to talks between the US and Iran in Geneva, which take place from Thursday, while the Iranian Foreign Minister continues to state that if the US attacks Iran, any US bases in the region will be legitimate targets.
- **US EIA Crude Oil Stocks Change** (Feb/20) +16.0mIn vs. Exp. +1.8mIn (Prev. -9.0mIn)
- **OPEC+ at March 1st meeting is to consider a 137k bpd oil output increase for April.** It was separately reported that some OPEC+ delegates expect the group will agree to resume modest production increases this Sunday regarding April policy, although the group hasn't yet settled on a course of action ahead of its Sunday meeting, and escalating risks of conflict between the US and Iran are also clouding the outlook, according to sources cited by Bloomberg.
- **Saudi Arabia readies a plan for short-term oil output rise and export surge in case of US strike on Iran.**
- **Russia's Deputy PM Novak said oil output and exports are beneficial** at the current price, according to TASS.
- **Russia and Iran are cutting its oil prices to China**, according to Bloomberg reports citing traders, with Russia's Urals grade selling at USD 12/bbl below ICE Brent (prev. USD 10/bbl below), and Iranian Light selling USD 11/bbl below ICE Brent (prev. USD 8-9/bbl).
- **Kazakhstan reportedly increased its oil and gas condensate production** to 1.78M BPD during February (prev. 1.27M BPD in

January).

- **CME said Globex Metals and Natural Gas futures and options markets were temporarily halted** due to technical issues.

GEOPOLITICAL

MIDDLE EAST

- **US Envoy Witkoff said any Iran nuclear deal should last indefinitely**, according to Axios.
- **US Treasury announced new Iran-related sanctions** and Treasury Secretary Bessent said the US Treasury will continue to pressure Iran on weapons.
- **Iran's President said there are positive prospects for negotiations with Washington**, according to Al Hadath.
- **Iran's Foreign Minister said if the US decides to attack Iran, US bases in the region will be legitimate targets** as they consider them US bases, not the soil of their neighbours or the territory of any other country.
- **Iran's Parliamentary Speaker said regarding US-Iran talks that all options are on the table**, while they are ready for dignified diplomacy, and ready for defence.
- **Iran's IRGC ground units conducted a tactical exercise on Wednesday**, practising a missile attack scenario, while the strike site closely resembled part of the US al-Dhafra base in the UAE and tactical ballistic missiles were used in this scenario, according to Iran International.
- **Iraq's armed factions threatened to resume attacks against US forces**, according to Al Arabiya.
- **Israeli diplomatic sources estimate that the new Iranian outline does not meet the American threshold conditions** and one source estimated that there is a high chance that the US will launch an attack on Iran, according to Ynet.
- **Hezbollah source told AFP that Hezbollah will not intervene militarily if the US launches "limited" attacks against Iran**, while Washington views targeting Iran's Supreme Leader Khamenei as a red line, according to N12's Lipkin.

RUSSIA-UKRAINE

- **Trilateral meeting on Ukraine has been rescheduled to early March, and the venue is to be agreed upon**, according to Russian reports. - **US President Trump held a phone call with Ukrainian President Zelensky**, according to Axios citing a source. **Ukrainian President Zelensky later said he spoke with US President Trump, as well as Special Envoys Witkoff and Kushner, while they discussed issues representatives will address on Thursday in Geneva during the bilateral meeting, as well as preparations for the next trilateral meeting.**
- **Ukrainian President Zelensky's negotiators will meet with US counterparts on Thursday** and they are targeting a leaders' summit in March.
- **Ukrainian President Zelensky said Ukraine was advised to repair the Druzhba pipeline**, but added "it is not that fast".
- **Hungarian PM Orban said Ukraine is preparing further actions to disrupt the Hungarian energy system**, based on reports from National Security services, while Orban ordered reinforced protection of critical infrastructure and troop deployment where necessary.

OTHER

- **UK was reported to have halted ratification of the Chagos Island deal**, according to the BBC citing Foreign Office Minister Falconer, who said they will bring it back to parliament at the appropriate time and are pausing for discussions with US counterparts. **However, it was later reported that the UK government denied a pause on the Chagos Island deal ratification.**

ASIA-PAC

NOTABLE HEADLINES

- **China's DeepSeek withholds upcoming model from NVIDIA (NVDA) and AMD (AMD)**, while DeepSeek was granted early access to Huawei and others in China.
- **South Korea will be cutting bond issuance in Q1 for market stability purposes.**
- **Thai Central Bank unexpectedly cut its rate by 25bps to 1.00% (exp. a hold at 1.25%)**, while it voted 4-2 in favour of the cut and said downside risks to headline inflation are expected to increase relative to the previous assessment.

EU/UK

NOTABLE HEADLINES

- **UK PM Starmer said he will look at ways to make the student loan system fairer.**
- **BoE's Greene said there is a strong case for the Bank to do exactly the opposite of what the Fed is doing, and it does not make sense to set domestic policy based on the risks from another central bank.** Greene also stated that the MPC expects inflation to fall back to target in 2026 and there are two-sided risks to the underlying disinflation process.
- **ECB said Vujcic will serve a non-renewable eight-year term with effect from 1st June 2026**, while ECB's Governing Council has no objection to the recommendation to appoint Vujcic as ECB Vice President.
- **French Government survived a no-confidence vote in parliament.**

DATA RECAP

- German GfK Consumer Confidence (Mar) -24.7 vs. Exp. -23.1 (Prev. -24.2, Rev. From -24.1, Low. -23.5, High. -22)
- German GDP Growth Rate QQ Final (Q4) 0.3% vs. Exp. 0.3% (Prev. 0.0%, Low. 0.2%, High. 0.3%)

- German GDP Growth Rate YY Final (Q4) 0.4% vs. Exp. 0.4% (Prev. 0.3%, Low. 0.3%, High. 0.4%)
- EU Inflation Rate MM Final (Jan) -0.6% vs. Exp. -0.5% (Prev. 0.2%, Low. -0.6%, High. -0.5%)
- EU Inflation Rate YY Final (Jan) 1.7% vs. Exp. 1.7% (Prev. 2%, Low. 1.7%, High. 1.7%)
- EU Core Inflation Rate YY Final (Jan) 2.2% vs. Exp. 2.2% (Prev. 2.3%, Low. 2.2%, High. 2.2%)

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