

SNAPSHOT

STOCKS			
S&P 500	-0.5%	Nasdaq Comp.	-1.2%
DJIA	Flat	Russell 2000	+0.5%
ES Mar'26	-0.8%	RTY Mar'26	+0.1%
NQ Mar'26	-1.4%	YM Mar'26	-0.4%
FX			
DXY	+0.2% (97.79)	EUR/USD	-0.1%
USD/JPY	-0.2%	GBP/USD	-0.6%
BONDS			
US T-Note Mar'26	+10.5 ticks	10yr Bund Mar'26	+19 ticks
US 10yr Yield	4.01%	German 10yr Yield	2.70%
ENERGY & METALS			
WTI Apr'26	+0.1%	Brent May'26	+0.4%
Spot Gold	Flat	LME Copper	-0.5%
CRYPTO			
Bitcoin	-0.8%	Ethereum	-1.3%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Japanese Industrial Production, Retail Sales & Tokyo CPI, Australian Private Sector Credit, Philippines Trade Data, Supply from Australia & Japan, Holiday Closure in Taiwan.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

- US stocks** were mixed in what was a largely risk-off day as NVIDIA's (NVDA) post-earnings upside failed to hold and weighed on broader indices. As such, tech led the downside with weakness in hardware names, but software stocks caught a reprieve following a recent slew of strong earnings, particularly Salesforce (CRM), while Financials outperformed in terms of sectors, although a bout of weakness (including indices) was seen after a list of banks had reported exposure to the collapse of UK lender MFS. In which the judge cited accusations of fraud and double-pledging, similar to the causes behind the First Brands bankruptcy in 2025. Jefferies (JEF, -3.4%), Apollo (APO, -2.4%), Wells Fargo (WFC, -0.2%) and Barclays (BARC LN) had exposure, and as such underperformed while XLF kept onto its gains of 1.2%. Aside from Nvidia (NVDA), risk sentiment was also soured by reports via SCMP that the Trump-Xi summit preparations falter, with analysts warning that China wants a "many months" process to prepare for such a summit, expressing frustration around how limited US diplomatic channels are. Around the same time, tensions were rising amid reports from the morning US/Iran talks, which started off poorly, hitting sentiment further, supporting havens and lifting crude. However, crude gave back the gains after the afternoon talks were completed, which were ultimately seen as more positive with progress being made, while technical talks are set to resume in Vienna next week from Monday.
- SPX** -0.54% at 6,909, **NDX** -1.16% at 25,034, **DJI** +0.03% at 49,499, **RUT** +0.52% at 2,677.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- Trump-Xi summit preparations falter as planning gaps unsettle Beijing**, according to SCMP. Less than six weeks ahead of a

likely Trump-Xi summit, **preparations are said to be inadequate, bilateral contacts anaemic and outcomes diminished**, according to analysts and former government officials familiar with the planning.

- **US ITC is undertaking a new fact-finding investigation** to examine the impact of revoking permanent normal trade relations treatment for all products of China.
- **US Republican lawmakers are pushing for limits on the ability of US firms to sell advanced semiconductors to China**, according to CNBC. - **US administration officials are devising legal strategies that would let the president keep some, or maybe even most, of the tariff revenue** following the Supreme Court tariff defeat, according to five people familiar with the conversations cited by POLITICO.

NOTABLE HEADLINES

- **Fed Governor Miran (voter) said banks are overregulated which is harming credit creation**, while he has not seen anything worrisome yet in private credit despite some bumps and is not yet worrying from a macro perspective. Miran said the labour market data has been a bit better, but it is still too early to sound the 'all clear', while he reiterated that the Fed should cut by 100bps this year, and that four cuts are appropriate, sooner rather than later.
- **Fed's Bowman (voter) said bank regulators are aiming for a new Basel bank capital proposal by the end of March** and agencies have reached a consensus on the capital plan.
- **Fed's Goolsbee (2027 voter) said rates can come down, but does not want to front-load before inflation eases**, while he added that we can overheat the economy, but let's not, and wants the Fed to be careful. Goolsbee said he is one of the more optimistic folks on the Fed about rate cuts this year and stated the economy has been solid and the job market is stable.
- **US President Trump, seeking executive power over elections, is urged to declare an emergency**, with pro-Trump activists circulating a draft executive order that would unlock extraordinary presidential power over voting.

DATA RECAP

- US Initial Jobless Claims (Feb/21) 212k vs. Exp. 215k (Prev. 208k, Rev. From 206k)
- US Continuing Jobless Claims (Feb/14) 1833k vs. Exp. 1860k (Prev. 1864k, Rev. From 1869k)

FX

- **USD** was slightly firmer amid the subdued risk sentiment as investors lacked enthusiasm regarding NVIDIA's recent earnings and with dimming views regarding preparations for the Trump-Xi summit, while the data calendar was light, although jobless claims printed lower than expected.
- **EUR** marginally softened and retreated to beneath the 1.1800 handle before rebounding from lows, while comments from ECB President Lagarde had little impact as she reiterated that they will continue to follow a data-dependent and meeting-by-meeting approach.
- **GBP** underperformed amid credit concerns after the recent collapse of UK lender MFS, and with several reports of exposure by large banks.
- **JPY** slightly strengthened in choppy trade with USD/JPY oscillating around the 156.00 level ahead of a slew of Japanese data including Tokyo CPI.

FIXED INCOME

- **T-notes** gained across the curve amid risk-off trade, while the better-than-expected jobless claims data had little effect.

COMMODITIES

- **Oil prices** were choppy around US/Iran negotiations and ultimately settled marginally lower with talks said to be positive in Geneva, although it was also reported that there was still uncertainty regarding Iran's stance on key issues.
- **Saudi Arabia has shipped about 7mln barrels a day this month, its highest since 2023**, while oil exports from the UAE are set to hit a record 3.5mln BPD in February, according to FT citing Kpler.

GEOPOLITICAL

MIDDLE EAST

- **US senior official told Axios the nuclear talks with Iran in Geneva were positive**, while Iranian TV reported that signs indicate an agreement is imminent.
- **Iranian Foreign Minister Araghchi said they have entered serious talks about sanctions relief and the nuclear issue, while he added it was one of the most serious talks they have had with the US and that technical talks will start in Vienna from Monday**. Furthermore, he said **reaching an agreement is imminent and that in some issues, they came very close to an understanding, but also noted there are other issues that remain a matter of dispute**.
- **Iranian source told CNN that talks between US and Iranian negotiating teams are serious and Iran "affirms it will never have nuclear weapons,"** however, the "termination of all US sanctions and UNSC resolutions are key to any agreement".
- **Oman Foreign Minister said they have finished the day after significant progress in the negotiation between the US and Iran**, while they will resume soon after consultation in the respective capitals and discussions on a technical level will take place next week in Vienna. Furthermore, it was stated that US-Iran nuclear talks in Geneva made progress, and both sides showed openness to new and creative solutions during discussions.

- **US wants Iran to destroy its three main nuclear sites**, and asks Iran to deliver its remaining enriched uranium to the US, according to WSJ.
- **US Senate Majority Leader Thune said President Trump has not, to his knowledge, made any decisions regarding Iran**, according to Punchbowl's Weiss.
- **US Rep. Fallon said all options are on the table to deal with the Iranian regime** if it does not halt its enrichment of uranium and state sponsorship of terror.
- **US officials cited by CNN said there was still uncertainty over Iran's stance on key issues in Geneva.**
- **US House Democrats are targeting a vote on the Iran War Powers Resolution** in the next week.
- **Iran won't allow enriched uranium to leave the country** and it was reported that parts of the US discussions were conducted directly, according to Iranian press.
- **Iranian senior official said reaching a deal is possible if the US separates nuclear and non-nuclear issues**, while talks raised new ideas that require consultations and some gaps remain, according to sources.
- **Iran demanded during the negotiations the lifting of sanctions** and the cancellation of UN Security Council resolutions, according to Iranian TV.
- **US Navy's 5th Fleet headquarters in Bahrain reduced to "mission critical" staffing** with less than 100 personnel remaining, ahead of potential strikes on Iran, according to multiple US officials cited by Fox News.
- **IDF said it struck eight military camps** used for storing weapons and training by the 'Radwan Force' unit in Lebanon.
- **Taliban military unit said Afghanistan launched retaliatory attacks on Pakistani border posts**, while the Afghan Taliban launched a large-scale offensive along the border with Pakistan.

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said the next trilateral talks will likely occur in the UAE in early March.**
- **Russian Foreign Minister said they do not have a deadline for reaching a Ukraine settlement**, but confirmed they are working to resolve it.
- **Russian President Envoy Dmitriev arrived in Geneva, where he may hold talks with US officials**, according to RIA.

OTHER

- **Nordic countries investigate a threat to the region's energy infrastructure**, while an informant said the actor may strike in the near future, and a connection to a foreign power is being investigated, according to TV4 citing sources.

ASIA-PAC

NOTABLE HEADLINES

- **German Chancellor Merz said regarding his conversation with Chinese President Xi that there are many challenges to overcome**, while he added the Economic Minister will conduct a follow-up visit and Germany-China government talks could happen at the end of 2026.

EU/UK

NOTABLE HEADLINES

- **ECB's Lagarde said they continue to expect inflation to stabilise at the 2% target in the medium term**, while they will continue to follow a data-dependent and meeting-by-meeting approach.

DATA RECAP

- EU Economic Sentiment (Feb) 98.3 vs. Exp. 99.8 (Prev. 99.3, Rev. From 99.4, Low. 98.5, High. 100)
- EU Consumer Confidence Final (Feb) -12.2 vs. Exp. -12.2 (Prev. -12.4)
- EU Services Sentiment (Feb) 5.0 vs. Exp. 7.5 (Prev. 7.2, Low. 6.8, High. 7.9)
- EU Industrial Sentiment (Feb) -7.1 vs. Exp. -6.1 (Prev. -6.8, Low. -7.5, High. -6)
- EU Consumer Inflation Expectations (Feb) 25.8 (Prev. 24.2, Rev. From 24.1)
- EU Selling Price Expectations (Feb) 11.5 (Prev. 10.0)

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