

SNAPSHOT

STOCKS			
Nikkei 225	+0.2%	ASX 200	+0.3%
Hang Seng	+1.0%	Shanghai Comp	+0.4%
Euro Stoxx 50 Mar'26	U/C	DAX Mar'26	-0.1%
ES Mar'26	-0.3%	NQ Mar'26	-0.3%

FX			
DXY	-0.1% (97.709)	EUR/USD	+0.1% (1.1808)
USD/JPY	-0.1% (155.87)	GBP/USD	U/C (1.3476)

BONDS			
US T-Note Mar'26	+4.5 ticks	Bund Mar'26	+21 ticks
US 10yr Yield	3.99%	German 10yr Yield	2.69%

ENERGY & METALS			
WTI Apr'26	+0.5%	Brent May'26	+0.4%
Spot Gold	+0.3%	LME Copper	+0.3%

CRYPTO			
Bitcoin	+0.2%	Ethereum	+0.3%

As of 06:20GMT/01:20EST

LOOKING AHEAD

- Highlights include German Import Prices (Jan), French/Spanish/German CPI (Feb), German Unemployment Rate (Feb), Canadian GDP (Jan), US PPI (Jan), Comments from BoE's Pill, Earnings from Holcim & BASF.
- [Click for the Newsquawk Week Ahead.](#)

US TRADE

EQUITIES

- **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.
- Aside from NVIDIA (NVDA), risk sentiment was also soured by reports via SCMP that the Trump-Xi summit preparations were faltering, 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

- **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.
- **Canadian Minister responsible for US Trade Le Blanc** said private government-to-government conversations on USMCA are

not discouraging and that there have always been bilateral arrangements between the US, Canada and Mexico, while he is not pessimistic about eventual bilateral sector arrangements with the US.

NOTABLE HEADLINES

- **Fed's Goolsbee (2027 voter) said rates can come down, but does not want to front-load before inflation eases**, while he commented they can overheat the economy, but added 'let's not' and that he 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.
- **Federal Reserve is mounting a behind-closed-doors legal challenge to subpoenas issued as part of US Attorney Jeanine Pirro's criminal investigation into Fed Chair Powell**, according to people familiar with the matter cited by WSJ.

APAC TRADE

EQUITIES

- **APAC stocks** were ultimately higher heading into month-end but with price action choppy following the weak handover from the US, where sentiment was clouded by tech weakness, while participants also digested the recent US-Iran talks in Geneva.
- **ASX 200** mildly gained as strength in tech and telecoms atoned for the losses in financials and consumer stocks.
- **Nikkei 225** traded indecisively amid a firmer currency and a slew of mixed data releases from Japan, in which Industrial Production disappointed, Retail Sales topped forecasts, and Tokyo CPI printed firmer-than-expected but slowed across the board with the Core reading falling beneath the central bank's 2% price target for the first time since October 2024.
- **Hang Seng** and **Shanghai Comp** were varied with outperformance in Hong Kong as participants digested earnings releases from the likes of Baidu and Sun Hung Kai Properties, while the mainland initially lacked direction in the absence of fresh catalysts and ahead of next week's annual "two sessions", while Trump-Xi summit preparations were said to falter. However, late upside was seen after comments from China's Politburo meeting in which it stated that China's development process during the 14th Five-Year Plan is extraordinary and that it is necessary to continue to implement a more active fiscal policy and a moderately loose monetary policy.
- **US equity futures** remained subdued following the recent tech weakness and NVIDIA's failure to inspire despite its earnings beat, while geopolitical uncertainty continues, as although US-Iran talks in Geneva were said to be positive, the sides failed to reach an agreement, and the risk of a US strike on Iran remains.
- **European equity futures** indicate an uneventful cash market open with Euro Stoxx 50 futures flat after the cash market closed with losses of 0.2% on Thursday.

FX

- **DXY** was slightly softer in rangebound trade amid the mixed performances in its major Asian counterparts, with the yen firmer after Tokyo CPI data and with the yuan pressured after the PBoC lowered the FX risk reserve ratio to 0% from the 20% level, which had been in place since September 2022 and with the move seen as an effort to slow the currency's appreciation. Elsewhere, there was more Fed rhetoric, but it continued to have a muted impact on the FX space in which Fed's Goolsbee (2027 voter) stated that rates can come down, but added that he does not want to front-load before inflation eases and wants the Fed to be careful.
- **EUR/USD** eked mild gains after oscillating around the 1.1800 focal point, while participants now await CPI data from some of the bloc's key members.
- **GBP/USD** languished near the 1.3500 level following the prior day's underperformance owing to credit concerns, and with overnight price action contained after UK GfK consumer confidence fell to its lowest level that was last seen in November.
- **USD/JPY** retreated amid the early subdued risk appetite and following a slew of data, including Tokyo CPI, which printed firmer-than-expected across the board, but slowed from the previous with Core inflation back beneath the BoJ's price goal.
- **Antipodeans** rebounded from the prior day's trough but with further upside contained by the mixed risk appetite and amid a weaker CNH after the PBoC actions to slow currency appreciation, in which it cut the FX risk reserve ratio to 0% and set a weaker-than-expected CNY fix by maintaining it at the prior day's level.
- **PBoC** set USD/CNY mid-point at 6.9228 vs exp. 6.8428 (Prev. 6.9228).

FIXED INCOME

- **10yr UST futures** extended recent gains after advancing amid the subdued risk appetite stateside and after a better-than-previous 7yr auction, while there is little scheduled today for the US aside from PPI and Chicago PMI data.
- **Bund futures** remained firmer and approached just shy of the 130.00 level, while the attention turns to several releases from Germany, including CPI, Import Prices and the Unemployment Rate.
- **10yr JGB futures** continued to rebound from this week's low as participants digested Tokyo CPI data, which printed firmer-than-expected, but slowed from the previous readings, with Core CPI in the capital region declining below the BoJ's 2% target for the first time since October 2024, while there was little reaction to the somewhat mixed results from the latest 2yr JGB auction.

COMMODITIES

- **Crude futures** traded rangebound after whipsawing yesterday alongside US/Iran talks, which started poorly but were later said to be positive, although there is still uncertainty regarding Iran's stance on key issues, and technical discussions will

begin on Monday.

- **Spot gold** traded sideways with upside capped amid an uneventful dollar and with resistance around USD 5,200/oz.
- **Copper futures** saw two-way price action in relatively contained parameters amid the choppy risk sentiment in Asia.

CRYPTO

- **Bitcoin** edged higher overnight and briefly returned to above the USD 68,000 level.

NOTABLE ASIA-PAC HEADLINES

- **China's Politburo held a meeting on Friday** and noted that China's development process during the 14th Five-Year Plan is extremely unusual and extraordinary, while it added that it is necessary to continue to implement a more active fiscal policy and a moderately loose monetary policy. Furthermore, it stated it is necessary to focus on building a strong domestic market and step up the cultivation and expansion of new growth momentum, and pledged to enhance forward-looking and targeted coordination of policies.
- **PBoC announced it will cut the FX Risk Reserve Ratio for forward FX sales to 0% from 20%**, effective March 2nd to promote FX market development and support corporate exchange rate risk management.

DATA RECAP

- Japanese Industrial Production MM (Jan P) 2.2% vs. Exp. 5.3% (Prev. -0.1%)
- Japanese Retail Sales YY (Jan) 1.8% vs. Exp. -0.4% (Prev. -0.9%)
- Tokyo CPI YY (Feb) 1.6% vs Exp. 1.4% (Prev. 1.5%)
- Tokyo CPI Ex. Fresh Food YY (Feb) 1.8% vs Exp. 1.7% (Prev. 2.0%)
- Tokyo CPI Ex. Fresh Food & Energy YY (Feb) 2.5% vs Exp. 2.3% (Prev. 2.4%)

GEOPOLITICS

MIDDLE EAST

- **Oman Foreign Minister said they 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. It was also stated that both sides showed openness to new and creative solutions during talks.
- **Iranian Foreign Minister Araghchi said they 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 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 said that talks between US and Iranian negotiating teams are serious and Iran "affirms it will never have nuclear weapons,"** but added the "termination of all US sanctions and UNSC resolutions are key to any agreement".
- **US senior official told Axios the nuclear talks with Iran in Geneva were positive.**
- **US President Trump is expected to convene senior advisers on Friday** for detailed discussions on Iran and to decide on a course of action toward Tehran. **Internal deliberations are said to be focused not on whether a strike would occur but on its scope and potential targets**, while options under discussion include nuclear facilities, missile sites, state institutions and infrastructure, according to Israel Hayom citing US officials.
- **US VP Vance said diplomacy is preferred, but also said that negotiations depend on what the Iranians do** and there is no chance that any potential strikes on Iran will result in engaging in a war for years.
- **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 wants Iran to destroy its three main nuclear sites**, and asked Iran to deliver its remaining enriched uranium to the US.
- **Oman's Foreign Minister is scheduled to meet with US VP Vance** and other US officials in Washington this Friday.
- **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.

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said the next trilateral talks will likely occur in the UAE in early March.**

OTHER

- **Afghanistan's Ministry of Defence said their military operation resulted in casualties among Pakistani forces and came in defence of their territory and people**, while it vowed to respond to future attacks. It was also reported that **Pakistan's Defence Minister said their patience has reached a limit, and declared "open war" on the Taliban government in Afghanistan.**
- **US President Trump reportedly plans to steer Cuba towards greater dependence on the US**, while it was separately reported that the US is pressing Syria to move away from Chinese telecom systems.
- **White House said US President Trump remains open to dialogue with North Korean leader Kim** 'without any preconditions', according to Yonhap.

EU/UK

NOTABLE HEADLINES

- **UK Green Party won the parliamentary seat in Gorton and Denton**, defeating UK PM Starmer's Labour in the by-election.
- **UK reportedly held talks with oil and gas firms** regarding ending the windfall tax.

DATA RECAP

- UK GfK Consumer Confidence (Feb) -19 vs. Exp. -15 (Prev. -16)
- UK Lloyds Business Barometer (Feb) 44 (Prev. 44)

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