

Highlights include US NFP, Retail Sales, ISM PMIs, OPEC, EZ Flash HICP, ECB Minutes and Australian GDP

- **SUN:** OPEC Meeting
- **MON:** German Retail Sales (Jan), Final Manufacturing PMIs (Feb), US ISM Manufacturing PMI (Feb)
- **TUE:** Japanese Unemployment (Jan), EZ Flash HICP (Feb), US RCM/TIPP (Mar), UK Spring Statement
- **WED:** Australian GDP (Q4), Chinese NBS PMIs (Feb), Swiss CPI (Feb), Final Composite/Services PMIs (Feb), EZ Unemployment (Jan), PPI (Jan), US ISM Services PMI (Feb)
- **THU:** ECB Minutes (Feb); Australian Trade Balance (Jan), Swedish CPIF prelim. (Feb), EZ Retail Sales (Jan), US Challenger (Feb), Export/Import Prices (Jan), Weekly Claims
- **FRI:** German Factory Orders (Jan), US NFP (Feb), US Retail Sales (Jan), Fitch on France, DBRS on Greece

OPEC MEETING (SUN): The eight core OPEC+ members - Saudi Arabia, Russia, UAE, Iraq, Kuwait, Kazakhstan, Algeria and Oman - are due to meet on 1 March to decide whether to begin unwinding their 2.2mln BPD of voluntary cuts from April or extend the current pause into Q2. Recent reporting by Bloomberg and Reuters suggests the group is leaning towards resuming gradual output increases, potentially around 137k BPD from April, marking a shift from earlier expectations of a continued freeze. Brent crude has recovered to around USD 71/bbl, supported by geopolitical risk premia and supply disruptions, including in Kazakhstan, giving the alliance greater scope to add barrels without significantly undermining prices. The stated rationale includes preparing for stronger summer demand and allowing members such as the UAE to utilise expanded capacity, while also managing market share against non-OPEC producers. However, the decision remains data- and market-contingent, with delegates indicating that a sudden deterioration in conditions could still prompt an extension of the pause.

US ISM MANUFACTURING PMI (MON): As a basis for comparison, the S&P Global Flash US Manufacturing PMI fell to 51.2 in February, from 52.4 in January, a seven-month low, signalling softening demand but continued expansion in the manufacturing sector. Output growth eased to its weakest since July, while new orders slipped slightly for the second time in three months. Employment growth nearly stalled amid weaker demand. Supplier delivery times lengthened markedly due to weather, shortages and tariff-related disruption, contributing to the sharpest fall in input inventories in 13 months. Input costs remained elevated, though output price inflation moderated to a 14-month low as firms discounted to support sales. Despite the slowdown, manufacturers were more optimistic about the year ahead, with expectations rising to a 13-month high, although concerns over tariffs and the broader political environment persisted.

UK SPRING STATEMENT (TUE): Chancellor Reeves will present her Spring fiscal update from 12:00GMT followed by OBR forecasts and the DMO remit. The government has changed the format so the OBR will only assess the adherence to fiscal rules, i.e 'headroom' and if debt will be falling as a share of national income by the end of the term, in the Autumn Budget. Despite this, the forecasts provided by the OBR mean it will be possible to estimate the headroom. In November 2025, headroom was GBP 21.7bn. Generally, desks expect it to remain roughly around this mark. The main factors influencing it are likely to be near-term funding for SEND, investment that will cost GBP 3.4bn over three years, recent yield moves and recent PSNB data. Chancellor Reeves has made clear that she wants this to be a non-event for markets, the FT quotes a minister as saying it will be a "very, very boring Spring Statement..."; underscoring this, the speech is expected to last for no more than 20 minutes. A speech expected to be pro-growth and followed by another speech later in the month. Aside from SEND, no new spending or tax adjustments are expected. However, recent reporting around a faster path to 3% defence spending and/or the student loan situation could feature, though the base case remains for nothing new. Alongside the OBR release, the DMO will provide its FY26/27 financing remit. The FY25/26 Gilt remit was GBP 303.7bn and Morgan Stanley expects this to drop to GBP 252bn for FY26/27. Within that, the closely watched long allocation is expected at around GBP 20bn, down from GBP 31.3bn in the prior period. A remit that should support Gilts.

EZ FLASH HICP (TUE): A look at regional inflation metrics ahead of the euro zone HICP shows French and Spanish readings slightly above expectations, while Germany was beneath expectations. Following the metrics, Oxford Economics see headline inflation Y/Y ticking higher to 1.8%. January's HICP Y/Y stood at 1.7% (2.0% in Dec., 2.5% in Jan'25), remaining slightly below the ECB staff projection of 1.9%. Despite the inflation rate running below target, the ECB does not appear in a hurry to cut rates, with President Lagarde recently saying that "inflation and policy remain in a good place", comments broadly echoed by other officials. As such, this release is unlikely to materially affect near-term policy, though analysts at Oxford Economics say, "risks are tilted towards more rate cuts". The firm adds that while their baseline is for steady rates, further deterioration in inflation or activity could prompt policymakers to cut rates.

AUSTRALIAN GDP (WED): Westpac expects Q4 2025 GDP to rebound strongly, forecasting growth of 0.9% Q/Q (range 0.7-1.1%), lifting annual growth to 2.4%. The desk sees Q3's softer 0.4% reading as noise, with Q4 strength reflecting a rebound in activity. High-frequency indicators, including household spending, credit growth and capacity utilisation, strengthened through the December quarter, pointing to solid momentum into year-end. Downside risks include a 0.1% fall in total construction work done in Q4, driven by a 4.0% drop in public infrastructure, while softer partial labour market indicators may have modestly weighed on activity late in 2025. Overall, Westpac's nowcast points to a marked pickup in growth heading into 2026.

CHINESE NBS PMI (WED): February's official NBS Manufacturing PMI is expected to remain close to the 50.0 threshold, with

forecasts around 49.5-50.0 (prev. 49.3), as Lunar New Year distortions weigh on activity due to factory closures and survey timing effects around the 17 February holiday. January's data showed Manufacturing at 49.3 and Non-Manufacturing at 49.4, both in contraction territory amid weak domestic demand and continued drag from the property sector, while the Caixin Manufacturing PMI remained in expansion at 50.3, highlighting the divergence between large state-linked firms and smaller export-oriented businesses. Markets will watch whether holiday travel provided any support to services, although residual seasonal noise may cloud the signal until the March data, with attention also on the upcoming Caixin release for clues on external demand momentum.

SWISS CPI (WED): UBS expects Swiss CPI (Y/Y) to print at 0.00% in February. Analysts say a dip below that level would have limited implications for the SNB, as the Bank would likely "continue to look through" the data and push back against calls for NIRP. SNB President Schlegel recently maintained the SNB's 2026 inflation forecast at 0.3%, despite January's reading of 0.1% Y/Y and -0.1% M/M, driven by lower electricity and accommodation prices. February's data precedes the March SNB meeting, where rates are expected to be held at 0.00%, with policymakers continuing to stress that the bar for a return to NIRP is high.

US ISM SERVICES PMI (WED): The S&P Global Flash US Services PMI Business Activity index fell to 52.3 in February, from 52.7 in January, a 10-month low but still signalling expansion. Growth in new business softened, though remained positive, while export orders declined sharply. Employment rose only marginally as firms cited subdued demand and elevated costs. Backlogs of work increased at the fastest pace since May 2022, partly reflecting capacity constraints and weather disruption. Input cost inflation remained elevated, with services selling prices rising to a seven-month high. Meanwhile, business expectations improved to a 13-month high, although overall confidence remained slightly below its long-run average.

ECB MINUTES (THU): The ECB will publish the Monetary Policy Accounts from the 5 February meeting, at which the Governing Council left rates unchanged, and reiterated a data-dependent stance. At that meeting, President Lagarde said disinflation was broadly on track, with headline inflation projected to average around 1.9% in 2026, but flagged that services inflation remains elevated and wage growth must moderate further before policy can be eased more decisively. The accounts will be scrutinised for the degree of confidence in the disinflation process amid recent EUR moves, internal debate over services price stickiness, and how close policymakers believe they are to cutting rates. Markets will also watch for discussion of wage dynamics, the transmission of past tightening, and whether the Council sees risks as balanced ahead of the 19 March meeting, which will include updated staff projections.

SWEDISH CPI (THU): SEB expects CPI Y/Y at 1.7% (Riksbank forecast 1.3%, previous 2% Y/Y). Analysts expect core CPI Y/Y to ease from 1.7% to 1.4%, undershooting the Riksbank's 1.7% forecast. As a reminder, the January inflation surprised to the downside, led by pressure in core services. Another set of dovish inflation readings could prompt markets to begin pricing in a near-term cut, with markets currently assigning a 45% chance of a move in Spring/Summer. Nonetheless, SEB maintains its call for steady rates over the longer term, saying policymakers appear focused on long-term inflation expectations. However, analysts argue that if the Bank were to deliver a rate reduction, it would be viewed as "fine-tuning" rather than the start of a new cutting cycle.

US RETAIL SALES (FRI): January's retail sales data will be weighed against signs of resilient consumer spending at the start of the year. BofA's consumer checkpoint data showed total card spending rose 2.6% Y/Y in January, versus 1.8% Y/Y in its December report, marking the strongest pace in nearly two years despite weather-related disruptions. The bank flagged persistent income-based divergence in spending and wage growth, warning of a "K" shape between higher- and middle-income households, alongside the existing gap with lower-income groups. It said households were broadly adaptive and financially stable, navigating affordability pressures by trading down, maintaining elevated savings and drawing on available borrowing capacity. Higher tax refunds are also seen as a potential near-term support for consumer spending.

US JOBS REPORT (FRI): The February jobs report will be looked to to see whether January's stronger-than-expected 130k payroll gain and the drop in unemployment to 4.3% marked a turning point, or was a one-off. Consensus expectations are for payroll growth of 70-90k, above the estimated 50k breakeven pace. Some analysts expect unemployment to edge higher, citing potential volatility in the household survey after January's surge in employment, while the Chicago Fed's February labour market indicators model is tracking unemployment at 4.28%, broadly in line with January's official 4.3% rate. Weekly initial jobless claims were steady over the comparable survey periods, while continuing claims rose slightly. The Conference Board reported a modest improvement in labour market perceptions, with the labour market differential increasing. On policy, Fed officials view the labour market as stable and resilient, having cooled gradually and now showing signs of stabilising. With unemployment low, layoffs subdued and vacancies steady, officials' focus appears to have shifted more towards inflation dynamics. Several have stressed the need for clearer evidence that price pressures, particularly in core services, are returning to target before considering further rate cuts.

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