

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.4%	DAX40	+0.3%
Stoxx 600	+0.2%	FTSE 100	+0.2%
ES Mar'26	-0.1%	RTY Mar'26	+0.2%
NQ Mar'26	-0.1%	YM Mar'26	-0.1%

FX			
DXY	+0.1% (97.74)	EUR/USD	-0.1% (1.1797)
USD/JPY	-0.2% (156.03)	GBP/USD	-0.2% (1.3534)

BONDS			
US T-Note Mar'26	U/C	Bund Mar'26	+2 ticks
US 10yr Yield	4.050%	German 10yr Yield	2.710%

ENERGY & METALS			
WTI Apr'26	-1.5%	Brent May'26	-1.3%
Spot Gold	+0.2%	LME Copper	-0.1%

CRYPTO			
Bitcoin	+4.6%	Ethereum	+8.0%

As of 10:55GMT / 05:55EST

LOOKING AHEAD

- Highlights include US Jobless Claims, Japanese Tokyo CPI (Feb), Retail Sales (Jan). Speakers include Fed's Bowman, Miran & Goolsbee. Supply from the US. Earnings from CoreWeave, Intuit, Vistra Energy, Autodesk, Dell & Warner Bros Discovery. [Click here for the Week Ahead preview](#)

EUROPEAN TRADE

EQUITIES

- European bourses (STOXX 600 +0.1%) are mixed, with France's CAC 40 (+0.4%) leading its peers while the IBEX 35 (-0.3%) lags.
- European sectors do not offer any additional bias. Financial Services (+1.3%) and Retail (+1.0%) top the sector list, while Basic Resources (-2.0%) suffer as silver prices fall. LSEG (+6.7%) supports the Financial sector, as the Co. unveiled a new GBP 3bln share buyback programme. For Retailing, Howden Joinery (+7.5%) released a positive FY report, with pretax profit rising annually. However, the boost in the Co.'s shares comes from the announcement of a GBP 100mln share buyback.
- US equity futures (NQ -0.1%, ES/RTY U/C) are flat/incrementally weaker, despite a positive Q4 earnings report by tech behemoth Nvidia. Following the earnings, Goldman Sachs analysts released a note, stating that they see a clearer path to stock outperformance and reiterated its Buy rating on the stock. However, HSBC did cut its price target to USD 295/shr from USD 310.
- Rolls Royce (RR/ LN) FY 2025 (GBP): Revenue 20.05bln (prev. 17.84bln Y/Y), Op. Profit 3.46bln (prev. 2.46bln Y/Y), Basic EPS 29.55 (prev. 20.29 Y/Y). Announced GBP 7bln - 9bln multi-year share buyback.
- NVIDIA Corporation (NVDA) Q4 2026 (USD): Adj. EPS 1.62 (exp. 1.54), Revenue 68.1bln (exp. 66.12bln). Sees Q1 revenue between USD 76.44-79.56bln (exp. 72.6bln), excluding any data centre revenue from China, though it has received licences to ship small volumes of H200 chips to Chinese customers. reports cited traders being underwhelmed by a routine beat, as well as concerns over customer concentration and competition, while its outlook excluded China data centre revenue. *NVIDIA*

shares +0.8% pre-market.

- **NVIDIA (NVDA)** confirms it was granted a US licence in February to ship a small amount of H200 chips to China-based customers and H200 chips face 25% tariffs. Still negotiating OpenAI investment, deal not finalised.
- **Baidu (BIDU / 9888 HK) Q4 2025 (USD): Revenue 4.68bln (exp. 4.68bln), Adj. EPS 1.52 (exp. 1.47).**
- **Sony (6758 JT)** expands its share buyback by JPY 100bln to up to JPY 250bln.
- [Click for the sessions European pre-market equity newsflow](#)
- [Click for the additional news](#)

FX

- **DXY** is modestly firmer after finding support around the 97.50 mark overnight before attempting to recoup some of yesterday's losses, with macro newsflow on the lighter side as US-Iran nuclear talks get underway. So far, Omani Foreign Minister said Iran and the US have welcomed proposals in the Geneva talks. On the data front, the Chicago Fed will release its labour market indicators; weekly jobless claims are seen at 215k from 206k; continuing claims (which coincide with the traditional BLS survey window for the February jobs report) are seen at 1.86mln from 1.869mln. DXY currently trades within a 97.49-97.72 range, vs Wednesday's 97.62-98.00 parameter.
- **JPY** is the current outperformer as USD/JPY continued to pull back overnight after climbing to its best levels in over two weeks, on Wednesday, following the Takaichi government's reflationist picks for the BoJ board. The pair was not helped by the lack of fresh drivers and the absence of tier-1 data from Japan, while there were comments from **BoJ Governor Ueda, who reiterated the hiking bias, and hawkish dissenter Takata also stated that they must conduct further rate hikes in a gradual manner.**
- **GBP** takes a breather after advancing in tandem with high-beta FX. Newsflow for the UK has been on the lighter side, with price action fitting with the subdued/cautious tone. UK focus will likely be on the Gorton and Denton by-election: analysts suggest that a heavy defeat for the ruling Labour Party could trigger volatility in Sterling. Some suggest a loss in what has been a safe Labour seat for nearly 100 years could re-ignite speculation regarding UK PM Starmer's leadership.
- **Antipodeans** are subdued following the recent outperformance that was facilitated by their high-beta statuses. Overnight, quarterly capex data from Australia topped forecasts, which feeds into next week's GDP release.

FIXED INCOME

- **USTs** are flat and currently holding within a 113-04+ to 113-09 range. Really not much driving things for US paper this morning, and this has been reflected by the lacklustre price action. After-market on Wednesday, saw the release of stronger-than-expected NVIDIA earnings, with the name a touch firmer pre-market – but had little follow through from a sentiment perspective. On the data front, the Chicago Fed will release its labour market indicators; weekly jobless claims are seen at 215k from 206k; continuing claims (which coincide with the traditional BLS survey window for the Feb jobs report) are seen at 1.86mln from 1.869mln. From a geopolitical perspective, US-Iran talks have reportedly begun in Geneva. A breakdown in talks could spur some haven inflows in USTs, given the increased likelihood of a US strike on Iran.
- **Bunds** follow the sideways action across global peers, and hold within a 129.57 to 129.69 range. Lack of catalysts for German paper this morning, with commentary from ECB President Lagarde also failing to spur action. She reiterated the usual data-dependent and meeting-by-meeting approach.
- **Gilts** ditto peers. Currently flat and within a narrow 92.82-92.90 range. Markets were expecting some remarks via BoE's Lombardelli, though nothing thus far. UK focus will likely be on the Gorton and Denton by-election, with some analysts suggesting that a Labour loss, in what has been a safe seat for nearly 100 years, could re-ignite speculation regarding UK PM Starmer's leadership. Hence, this could weigh on Gilts in the short-term.
- **Italy sells EUR 6.5bln vs exp. EUR 5.5-6.5bln 2.85% 2031 and 3.45% 2036 BTP & EUR 2.5bln vs exp. EUR 2.0-2.5bln 1.468% 2035 CCTeu.**
- **Abu Dhabi** is set to issue two benchmark USD bonds, Bloomberg reported. 5-year note offered at a spread +50bps over USTs. 10-year note offered at a spread +55bps over USTs.
- **UK government debt sales** are anticipated to decline for the first time in four years as large banks forecast GBP 247bln of gilt issuances in the approaching fiscal year amid Chancellor Reeves seeks to rein in borrowing, according to FT.
- **Australia** sold AUD 150mln in 2030 indexed bonds, b/c 4.21, avg. yield 1.8002%.

COMMODITIES

- **Crude** benchmarks traded lower on the commencement of the US-Iran talks in Geneva. As updates from that meeting got announce, **WTI** and **Brent** dipped to fresh session lows and now trade off by around 1.5% and 1.3% respectively. Two main takeaways from the meeting, including the **Omani Foreign Minister suggesting that Iran and the US have welcomed proposals in the Geneva talks.** Elsewhere, **Al Jazeera reported that the "Iranian negotiating delegation meets IAEA director"** – this would be necessary for a market-friendly sustainable deal. **Brent May'26** is now shy of USD 70.00/bbl, with the low currently a moving target at the time of writing.
- **Precious metals** are trading mixed this morning, with **spot gold** trading firmer and silver lower. **XAU** and **XAG** trades within a narrow range of USD 5155.59-5205.58/oz and USD 86.33-90.34/oz, respectively.
- **Base metals** are lower this morning, tracking headwind from its largest buyer, China, which saw mixed to weak sentiment, pinning down price action for base metals. Sentiment in Europe has done little to shake off sentiment in the base metal complex, with European equities trading mixed this morning. **3M LME copper** trades within the lower range of USD 13.23-13.35k/t.
- **Nordic countries investigate a threat to the region's energy infrastructure, according to TV4 citing sources.** "According to the

threat, the actor may strike in the near future," says an informant.

TRADE/TARIFFS

- German Chancellor Merz on his conversation with Chinese President Xi, said there are many challenges to overcome; Economic Minister will conduct a follow up visit.
- India's Trade Minister after hosting US Commerce Secretary Lutnick, said both parties engaged in "very fruitful" discussions to expand trade and economic partnership.

NOTABLE EUROPEAN DATA RECAP

- EU Consumer Confidence Final (Feb) -12.2 vs. Exp. -12.2 (Prev. -12.4).
- EU Consumer Inflation Expectations (Feb) 25.8 (Prev. 24.2, Rev. From 24.1).
- EU Economic Sentiment (Feb) 98.3 vs. Exp. 99.8 (Prev. 99.3, Rev. From 99.4, Low. 98.5, High. 100).
- EU Selling Price Expectations (Feb) 11.5 (Prev. 10.0).
- EU Services Sentiment (Feb) 5.0 vs. Exp. 7.5 (Prev. 7.2, Low. 6.8, High. 7.9).
- Italian Consumer Confidence (Feb) 97.4 vs. Exp. 97.2 (Prev. 96.8).
- Italian Business Confidence (Feb) 88.5 (Prev. 89.2).
- Swiss Non Farm Payrolls (Q4) 5.544 (Prev. 5.532).
- Swedish Consumer Confidence (Feb) 96.3 (Prev. 95.3).

CENTRAL BANKS

- ECB's Lagarde said we continue to expect inflation to stabilise at the 2% target in the medium term, will continue to follow data-dependent and meeting-by-meeting approach.
- BoJ's Governor Ueda said basic stance is to continue hiking interest rates if the likelihood of our economic, price forecasts materialising heightens, according to Yomiuri. Underlying inflation has not yet fully reached 2% and policy will be guided to get underlying inflation to around 2%, while avoiding it exceeding 2% on a sustained basis.
- BoJ's Takata said no preset pace for rate hikes and future moves depend on economic environment and data.
- BoJ Board Member Takata said fears of Japan's economy returning to deflation have been dispelled and believes it's necessary to move the BoJ's focus more to upswing in prices. Proposed a rate hike in January on the view that BoJ must continue adjusting real interest rates, which remain significantly lower than the rates seen overseas.
- Bank of Korea keeps base rate unchanged at 2.50%, as expected. Raises 2026 GDP growth forecast to 2.0% from 1.8% sees 2027 growth at 1.8%. Raises 2026 CPI forecast to 2.2% from 2.1% and sees 2027 CPI at 2%.
- BoK said rate decision was unanimous and median projections show base rate is seen at 2.5% in six months. Said the Bank will make policy decisions supporting a recovery in economic growth. Growth momentum is to remain favourable. Strong chip exports supporting growth.
- BoK Governor Rhee said no board member expects rates to be increased in three months time, also noted that US tariff ruling is to have a limited impact on exports for now.

GEOPOLITICS

MIDDLE EAST

- Omani Foreign Minister says Iran and the US have welcomed proposals in the Geneva talks.
- "Iranian negotiating delegation meets IAEA director at the headquarters of the negotiations in Geneva", via Al Jazeera.
- Omani mediator in Geneva said that US and Iran are open to new and creative ideas, AFP reported.
- Iran's Foreign Ministry spokesperson said the country will move to the nuclear negotiation site in half an hour, our negotiating team has reasonable amount of flexibility in the US nuclear talks in Geneva.
- "Reported in Iran that the Omani foreign minister, who is in Geneva, conveyed to the American side the Iranian proposal for an agreement.", according to journalist Kais.
- White House officials reportedly argue it would be best if Israel makes the first move regarding striking Iran, according to POLITICO.
- US Secretary of State Rubio said Iran poses a grave threat and seeks nuclear capability, adds talks on Thursday will focus on the nuclear programme and that Iran also poses a conventional weapons threat designed to target the US.
- US VP Vance said we see evidence that Iran is trying to build a nuclear weapon.

RUSSIA-UKRAINE

- Russian Foreign Minister says they do not have a deadline for reaching a Ukraine settlement, but does confirm they are working to resolving them.

OTHERS

- South Korea's presidential office states it will continue working towards peaceful coexistence with North Korea, according to News1.
- US Secretary of State Rubio said the US will investigate a deadly speedboat shooting off Cuba after the Cuban Interior Ministry reported its forces killed four people who allegedly opened fire from a Florida-tagged vessel.

CRYPTO

- **Bitcoin** holds above USD 68,000 while **Ethereum** regains the USD 2,000 handle.

APAC TRADE

- **APAC stocks** are mostly positive as the majority of the region took its cue from gains on Wall Street, where tech led the advances and NVIDIA posted stronger-than-expected earnings after hours.
- **ASX 200** mildly gained as the outperformance in tech, telecoms and healthcare offset the losses in energy and industrials, while better-than-expected private capex data also provided some encouragement.
- **Nikkei 225** initially rallied to a fresh all-time high north of the 59,000 level but then pulled back from record levels as the yen gradually strengthened and after BoJ hawkish dissenter Takata called for gradually hiking rates.
- **Hang Seng** and **Shanghai Comp** were ultimately mixed with the Hong Kong benchmark the laggard amid weakness in tech, consumer discretionary and insurers, while the mainland was indecisive as price action was contained with very little in the way of fresh catalysts.

NOTABLE APAC DATA RECAP

- **Japanese** Coincident Index Final (Dec) 114.3 (Prev. 114.9).
- **Japanese** Leading Economic Index Final (Dec) 111 vs. Exp. 110.2 (Prev. 109.9).
- **Australian Private Capital Expenditure for 2025-26 (AUD)(Estimate 5) 199.3B (Prev. 191.3B).**
- **Australian Private Capital Expenditure for 2026-27 (AUD)(Estimate 1) 158.4B.**
- **Australian Private Capital Expenditure QoQ (Q4) Q/Q 0.4% vs. Exp. 0.0% (Prev. 6.4%).**
- **New Zealand ANZ Activity Outlook (Feb) 52.6 (Prev. 51.6).**
- **New Zealand ANZ Business Confidence (Feb) 59.2 (Prev. 64.1).**

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