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AMERICAN CHAMBER OF COMMERCE

# USA OUTLOOK

WEEKLY NEWSLETTER  
FEBRUARY 16 TO FEBRUARY 20

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Photo: NY TIMES

## ***Fed Minutes Show No Rush to Restart Rate Cuts, and Even Possibility of Hikes***

The Federal Reserve signaled it is not in a rush to cut interest rates again and even left open the possibility of raising them if inflation remains high. At its January meeting, most policymakers supported keeping rates steady at 3.5%–3.75%, saying they want clearer evidence that inflation is firmly under control.

Although a few officials still see potential for rate cuts later this year, the majority believe the economy is resilient, with stable job growth and solid consumer spending. Fed Chair Jerome Powell emphasized that decisions will be made meeting by meeting.

Overall, unless inflation cools significantly or the labor market weakens sharply, the Fed appears likely to hold rates steady for an extended period.

Source: <https://www.nytimes.com/2026/02/18/business/economy/fed-officials-minutes-interest-rates.html>

## ***With ‘Tremendous’ Deals at Stake, Trump Is Bringing Russia in From the Cold***

President Trump is signaling renewed openness to economic deals with Russia if the war in Ukraine ends, describing major business opportunities. The Kremlin has actively promoted potential investments, and a Texas investor, Gentry Beach — who has ties to the Trump family — has signed a preliminary agreement with Russian energy company Novatek to explore developing liquefied natural gas projects in Alaska.

Although U.S. sanctions on Russia remain in place, the Trump administration’s tone toward Moscow has softened compared to previous years. Beach’s project could represent one of the first new U.S.-Russia business ventures since the invasion of Ukraine, though it faces legal, financial, and political obstacles.

While most American companies remain cautious about returning to Russia, the deal reflects growing interest among some investors who believe closer U.S.-Russia economic ties could emerge if geopolitical tensions ease.



Photo: NYTIMES

Source: <https://www.nytimes.com/2026/02/19/us/politics/trump-russia-deals-novatek.html>

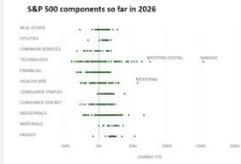


Photo: NY TIMES

## Wall Street ends higher, lifted by Nvidia and other AI stocks

Wall Street closed higher on Wednesday, driven mainly by gains in Nvidia and other AI-related stocks. Nvidia rose 1.6% after announcing a multi-year deal to supply millions of AI chips to Meta, which also boosted shares of major tech companies like Amazon and Microsoft.

AI-related storage and software stocks also rebounded after recent declines caused by concerns about high valuations and future profitability. However, Palo Alto Networks fell sharply after lowering its annual profit forecast.

The S&P 500 gained 0.56%, the Nasdaq rose 0.78%, and the Dow Jones increased 0.26%. The energy sector led gains. While the S&P 500 is slightly up in 2026, the Nasdaq remains down for the year.

## 6 Takeaways From the Supreme Court's Tariff Decision

The Supreme Court struck down many of President Trump's tariffs in a 6–3 decision, marking a major defeat and a rare check on his second-term expansion of executive power. Chief Justice John Roberts and two Trump-appointed justices joined the majority, signaling the court's independence.

Despite the ruling, the immediate economic impact may be limited. Prices are unlikely to fall quickly, especially since Trump is already pursuing new tariffs under different legal authorities.

The decision also creates uncertainty for federal revenue, as the invalidated tariffs were expected to generate about \$1.5 trillion. Additionally, the government may need to refund more than \$100 billion to importers, potentially leading to lengthy legal disputes.



Photo: NYTIMES

Source: <https://www.reuters.com/business/us-stock-futures-trend-higher-tech-sentiment-improves-2026-02-18/>

Source: <https://www.nytimes.com/2026/02/20/us/politics/supreme-court-trump-tariffs-takeaways.html>



Photo: NYTIMES

## ***Trump Presses on With Tariffs Despite Court, and Court of Public Opinion***

President Trump is moving forward with new global tariffs despite a Supreme Court ruling that struck down a key part of his tariff policy. After the Court's 6–3 decision rebuked his use of executive authority, Trump criticized the justices and announced new import taxes—initially 10 percent, later raised to 15 percent—using a different legal statute.

The policy has proven politically risky for Republicans. Polls show a majority of Americans, including many independent voters, oppose the tariffs, largely because they are concerned about rising living costs. Economists argue that tariffs increase prices for consumers, and the issue is expected to play a major role in the upcoming 2026 midterm elections, which are likely to focus heavily on the economy.

Some Republicans privately hoped the Court's ruling would give them political cover to step back from the tariffs, but Trump quickly reaffirmed his commitment. The issue has exposed divisions within the Republican Party between traditional free-trade conservatives and Trump-aligned lawmakers who support stronger trade protections.

Democrats have seized on the ruling, arguing that the tariffs are both harmful to consumers and unconstitutional. Several Democratic leaders are using the issue to frame the midterms as a referendum on Trump's economic management.

► Source:

<https://www.nytimes.com/2026/02/20/us/politics/trump-tariffs-republicans-democrats-midterms.html>