

## SNAPSHOT

STOCKS			
S&P 500	-0.4%	Nasdaq Comp.	-0.9%
DJIA	-1.1%	Russell 2000	-1.7%

  

FX			
DXY	-0.2% (97.64)	EUR/USD	-0.4%
USD/JPY	+0.2%	GBP/USD	-0.6%

  

BONDS			
US T-Note Mar'26	+17 ticks	10yr Bund Mar'26	+54 ticks
US 10yr Yield	3.96%	German 10yr Yield	2.65%

  

ENERGY & METALS			
WTI Apr'26	+3.2%	Brent May'26	+2.5%
Spot Gold	+1.9%	CME Copper	+0.9%

  

CRYPTO			
Bitcoin	-1.5%	Ethereum	-0.9%

As of 21:50GMT/16:50EST

## LOOKING AHEAD

- Highlights include Australian MI Inflation Gauge, Company Profits & Inventories, Regional PMIs, South Korean Holiday Closure.
- [Click for the Newsquawk Week Ahead.](#)

## US TRADE

- US stocks** were lower on Friday, amid credit risk and geopolitical tensions, but pared weakness into the close to finish well off earlier troughs. Sectors were mixed, but Financials was the clear laggard as private credit fears continue to linger after the collapse of MFS earlier in the week exposed several US financials, including Wells Fargo, Apollo, and Jefferies. The ongoing private credit concerns may be prompting a rotation out of corporate credit and into safer government debt, underpinning USTs, which saw gains across the curve as Fed rate cut bets were eased for 2026.
- SPX -0.43% at 6,879, NDX -0.30% at 24,960, DJI -1.05% at 48,977, RUT -1.68% at 2,632.
- [Click here for a detailed summary.](#)

## IRAN

- US and Israel launched a large-scale joint military operation against Iran on Saturday, 28th February**, with explosions reported across Tehran shortly after 09:30 local time (06:00 GMT / 01:00 EST), and additional strikes were confirmed in Isfahan, Qom, Karaj and Kermanshah, while the **Israeli military confirmed it launched an additional wave of strikes on Sunday morning, targeting Iran's ballistic missile and aerial defence systems.**
- Iran launched immediate retaliatory missile and drone attacks against Israel, and multiple US military installations across the Gulf and multiple Gulf states, including the UAE, Qatar, Kuwait and Bahrain.** Iranian state television officially confirmed the **death of Supreme Leader Ayatollah Ali Khamenei following Saturday's US-Israeli "decapitation strike"** on his secure residence and office compound in central Tehran. Furthermore, **IRGC declared the Strait of Hormuz closed to international navigation until further notice**, while major tanker operators and global trading houses have halted crude, fuel and LNG shipments through the waterway. IRGC also announced on Sunday that they hit 3 US and UK oil tankers with missiles in the Gulf and Strait of Hormuz.

- **Iran launched a fresh wave of missile and drone attacks on Sunday**, while Iranian sources stated that 27 US bases across the region were targeted, along with Israel's military headquarters in Tel Aviv. It was also reported that **Iran fired missiles towards British military bases in Cyprus and that rockets landed near British troops in Bahrain**.
- **US President Trump said the US military launched "major combat operations" in Iran with the objective of defending the American people by eliminating imminent threats from the Iranian regime. Trump said people in Iran should stay at home and that bombs will be dropping everywhere**, while he called for Iranians to take over the government.
- **US President Trump said that Iran's Supreme Leader Khamenei had died, and he was informed that they destroyed and sunk nine Iranian ships, as well as largely destroyed the naval headquarters**. Trump separately commented that the **military operations are ahead of schedule and that 48 leaders were killed in strikes on Iran, while he also stated that Iranian leaders want to talk and he has agreed to talk, but couldn't say if it would happen soon**, according to Atlantic Magazine and Daily Mail. Furthermore, **Trump suggested that the fighting with Iran could go on for four weeks, while he also stated on Sunday that they have hit hundreds of targets in Iran under 'Operation Epic Fury' and combat operations will continue in full force until all objectives are complete**.
- **US officials told Al Jazeera that the strikes on Iran are focused on military targets and will be far more extensive than the US strikes last June**, while the US reported that three US service members died and five were seriously wounded amid the operations against Iran.
- **Israeli PM Netanyahu said the US and Israel operations are to remove the existential threat from the Iranian regime, while Israeli officials characterised the action as a "pre-emptive strike" to prevent Iran from obtaining nuclear weapons**. Israel ordered the shutdown of some natural gas fields as a security measure following the US-Israel strike on Iran, while it pre-approved a USD 2.9bn supplement to the defence budget to fund the war with Iran.
- **Iran's Foreign Ministry called for an emergency meeting of the UN Security Council and said it will defend the country with full determination**, while it said that the US and Israel attacked military and defence targets, as well as civilian infrastructure.
- **Islamic Resistance in Iraq said it conducted 23 operations using drones targeting US air bases in Iraq and the region**.
- **Saudi Arabia and the UAE increased their criticism regarding Iran's strikes across the Gulf**, while a senior UAE policy adviser called for Iran to return to its senses and to deal with its neighbours with reason and responsibility.
- **US Democrats are pushing for a vote this week on a resolution to curtail US President Trump's authority to launch strikes against Iran**, while senior Senate Democrat Warner said that Trump's rationale for the strikes on Iran isn't convincing and that Trump owes an explanation to the families of US service members killed in action.
- **FBI Director Patel put the bureau's counterterrorism and counterintelligence teams on high alert** after the US and Israel conducted a military strike on Iran.
- **UK PM Starmer said British planes are 'in the sky' in a coordinated defence against Iran**, and the UK Ministry of Defence said RAF jets took out an Iranian drone heading to Qatar. It was separately reported that PM Starmer said the **UK will not take part in military strikes on Iran, but has granted the US request to use its military bases to strike Iran**, while the UK was reportedly drawing up options for a mass evacuation of citizens from the Middle East.
- **German Chancellor Merz voiced concern regarding the fallout from the US and Israeli strikes on Iran**, ahead of a key trip to Washington this week. Merz also stated that he will discuss the Middle East with US President Trump on Tuesday in Washington and that the regime in Tehran has no legitimacy to stay in power.
- **Chinese Foreign Minister Wang Yi said regarding the US operation against Iran that China opposes the use of force in international relations**, while he also stated it is unacceptable to openly kill the leader of a sovereign country and institute a regime change.
- **Russian Foreign Ministry said news regarding the death of Iran's Supreme Leader Khamenei is met with resentment and deep regret**.
- **UAE announced its two key stock markets will be closed for the first two days of this week due to the fallout from the Iran strikes**, while thousands of flights were disrupted following the escalation in the Middle East and Dubai's main airport was effectively shut down after it was hit by a suspected aerial attack.

## TARIFFS/TRADE

- **US President Trump said on Friday that the recent SCOTUS decision on tariffs could allow hundreds of billions of dollars to be returned to countries and companies that have been ripping the US off**, while he questioned if a rehearing or a re-adjudication of this case is possible.
- **India and the EU were reported on Friday to bar new import-export curbs beyond WTO rules and scrap consular requirements under a proposed FTA goods pact**, while they are to grant a most favoured nation treatment for five years after the pact comes into force.

## NOTABLE HEADLINES

- **US President Trump said on Friday that there will be a six-month phase-out period for agencies like the Department of War that are using Anthropic's products** at various levels, while he warned that Anthropic better get its act together, or major civil and criminal consequences are to follow.
- **OpenAI CEO Altman said they reached an agreement with the Department of War to deploy the Co.'s models in their classified networks**, while the Co. will build technical safeguards to ensure that the models behave as they should.
- **NVIDIA (NVDA) is said to be preparing a specialised chip in a bid to speed AI processing**, while it is said to be a new system for inference computing and is set to be released this month.

FX

- ECB's Nagel said doubts regarding the safe-haven status of the US dollar have increased, and that dollar weakness is currently set to remain.
- South African budget chief resigned after helping to stabilise debt, according to FT.

## COMMODITIES

- OPEC+ is to resume oil output increases, in which it will add 206k bpd in April. It had been previously reported over the weekend that OPEC+ would consider a larger production hike of as much as 441k bpd at Sunday's meeting following the strike on Iran.
- IRGC declared the Strait of Hormuz closed to international navigation until further notice, while major tanker operators and global trading houses have halted crude, fuel and LNG shipments through the waterway. Furthermore, analysts warned of a potential Brent crude move above USD 100/bbl if the blockade persists.

## GEOPOLITICAL

### RUSSIA-UKRAINE

- Russia is said to consider a halt in peace talks unless Ukraine cedes land. Talks planned for the week ahead will be decisive on whether or not the sides can agree on terms to end the war, while Russia will likely walk away if Ukrainian President Zelensky fails to make the concession.

### OTHER

- China said the US's claims that it conducted nuclear explosive tests are baseless and it accused the US of being the main cause of uncertainty regarding the global nuclear order.
- Venezuela's opposition leader Machado is to return to Venezuela in a few weeks.

## ASIA-PAC

### NOTABLE HEADLINES

- China overhauled a key micro credit program in which the focus is shifting to longer-term income support for rural households from a prior focus on poverty alleviation.
- Macau gaming revenue in February rose 4.5% Y/Y to MOP 20.6bln (exp. 1% growth).
- DeepSeek is to release the long-awaited DeepSeek 4 model in the week ahead.

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