

SNAPSHOT

STOCKS			
S&P 500	Flat	Nasdaq Comp.	+0.4%
DJIA	-0.2%	Russell 2000	+0.9%
ES Mar'26	-0.1%	RTY Mar'26	+0.8%
NQ Mar'26	Flat	YM Mar'26	-0.2%

FX			
DXY	+0.9% (98.55)	EUR/USD	-1.1%
USD/JPY	+0.9%	GBP/USD	-0.6%

BONDS			
US T-Note Mar'26	-19.5 ticks	10yr Bund Mar'26	-69 ticks
US 10yr Yield	4.04%	German 10yr Yield	2.71%

ENERGY & METALS			
WTI Apr'26	+6.0%	Brent May'26	+6.7%
Spot Gold	+0.8%	LME Copper	-1.9%

CRYPTO			
Bitcoin	+5.4%	Ethereum	+5.4%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Japanese Unemployment Rate & Capital Spending, Australian Building Approvals, Current Account & Net Exports Contribution to GDP, Comments from BoJ Governor Ueda, Supply from Australia & Japan, Holiday Closures in Thailand & India.
- [Click for the Newsquawk Week Ahead.](#)

IRAN WAR

- US President Trump said the US continues to carry out large-scale combat operations in Iran, while he added that Iran would soon have missiles capable of reaching America and had refused to cease its pursuit of nuclear weapons. Furthermore, Trump said they are ahead of time projections, and had projected 4-5 weeks, but can go far longer and said whatever it takes regarding the Iran war timeline.
- US President Trump said "We are about to hit them hard, the operation is progressing very well, the big wave hasn't happened yet and it will come soon", according to Al Jazeera.
- US President Trump told the NY Post that he will not rule out sending US troops into Iran 'if necessary', while he added that he doesn't care about polling.
- US War Secretary Hegseth said Iran has long-range strike capabilities and that he would never hang a time frame on Iran operations, while he added it won't happen overnight and that it is a big battle space.
- US Secretary of State Rubio said Iran was producing hundreds of missiles a month and the US is doing successful in removing the Iranian Navy threat, while he added that regime change is not an explicit objective of the mission and they are not postured for ground forces in Iran, as well as stated that the hardest hits are yet to come in Iran.
- US Joint Chiefs of Staff Chairman Gen. Caine said regarding the Iran war that it is not a single overnight operation and is a major combat operation with additional losses expected. Caine said this is just the beginning and will continue, while he added that the flow of forces to the region continues and that additional forces were heading to the Middle East on Monday.
- US military said it has struck over 1,250 targets in Iran since the start of operations on Saturday.

- **Washington is expected to intensify its activity to destroy Iran's nuclear facilities**, according to Israel's Channel 12 cited by Al Hadath.
- **Iran launched new strikes on maritime targets**, according to Tasnim.
- **Iranian Foreign Minister Araghchi said regional countries should pressure the US for striking Iran**, while he added that Tehran is not at war with regional countries and US bases in the region are legitimate Iranian goals. Araghchi said they do not consider the current war a regional war, but rather it is a war between Iran and America whose effects have extended to the region, while he added that the US betrayed diplomacy by attacking Iran in the midst of nuclear talks.
- **Iranian Deputy Foreign Minister said diplomacy cannot be discussed while they are under attack**, according to Al Jazeera citing CNN.
- **Advisor to the IRGC said the Strait of Hormuz has been closed and they will target any ship that tries to cross**, while they will target the oil pipelines of the enemies and will not allow the export of the region.
- **IRGC said 'The fuel tanker "Athen Nova," an ally of the US in the Strait of Hormuz, is still burning after being hit by 2 drones**, according to reports.
- **IRGC Quds Force said enemies who killed Khamenei will not be safe, "even at home"**.
- **Iran's ambassador to the IAEA said Israel and the US attacked Iranian nuclear facilities on Sunday**. - **Iran's Atomic Energy Authority** said it has shown the utmost cooperation with the IAEA, which it did not appreciate properly.
- **IAEA Director General Grossi said they have no indication that any of Iran's nuclear installations have been damaged or hit**. - **Israeli official said they are preparing for war until the start of next month and ground forces in Iran are under consideration**, while a ground operation in Iran may be similar to what happened in Venezuela, according to Al Hadath citing Axios.
- **IDF said it targeted Iran's internal security HQ and bases**, while strikes on missile launchers and weapon sites continue.
- **Israeli military said it struck a senior Hezbollah militant in Beirut**, while the IDF completed strikes targeting Hezbollah's finance group.
- **Israeli military issued an evacuation warning for several towns in Lebanon**, signalling an imminent strike, while the Israeli military also issued an evacuation warning for Tehran residents, particularly near Broadcasting HQ.
- **Sirens warning of a suspected drone infiltration sounded in several Israeli communities near the Lebanon border**.
- **Qatar said it shot down two Iranian fighter jets as well as ballistic missiles and drones**, according to Al Jazeera.
- **UAE and Qatar lobby allies to persuade Trump to end Iran war soon**, according to Bloomberg.
- **Jordan Civil Aviation Authority notified of partial and temporary closure of Jordanian airspace**, while explosions were heard in Jordan.
- **Greece is to send two fighter jets and two frigates to defend Cyprus**.
- **China's Foreign Minister said he supports Iran in safeguarding rights and interests**, while he held a call with his Iranian counterpart.

US TRADE

- **US stocks** were choppy on Monday while energy prices and gold were bid with T-notes bear flattening and the dollar firmer in response to the US/Iran conflict. Over the weekend, the US struck Iran, killing the Supreme Leader Khamenei, with Iran responding by hitting US bases across the Middle East, but also by closing the Strait of Hormuz and threatening that ships that cross the Strait will be fired upon. The initial reaction saw stocks open lower while T-notes caught a bid, with energy prices surging. Oil remained bid but saw slight selling around the closing bell as Secretary of State Rubio said that Treasury Secretary Bessent and Energy Secretary Wright will announce measures to mitigate oil costs on Tuesday. Natgas rocketed on the geopolitical tensions, but surged even further after QatarEnergy announced it is to stop the production of LNG, due to military attacks on operating facilities in Ras Laffan industrial city and Mesaieed industrial city. Nonetheless, stocks clawed back most of the losses to close mixed, with the Russell rallying, while other indices were flat.
- **SPX +0.04%** at 6,882, **NDX +0.13%** at 24,993, **DJI -0.15%** at 48,905, **RUT +0.90%** at 2,656.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump's administration reportedly lost a push to delay the tariff refund fight.**

DATA RECAP

- US S&P Global Manufacturing PMI Final (Feb) 51.6 vs. Exp. 51.2 (Prev. 51.2, Rev. From 52.4)
- US ISM Manufacturing PMI (Feb) 52.4 vs. Exp. 51.8 (Prev. 52.6, Low. 50, High. 53.2)
- US ISM Manufacturing Prices (Feb) 70.5 vs. Exp. 59.5 (Prev. 59.0, Low. 58, High. 61.5)
- US ISM Manufacturing New Orders (Feb) 55.8 (Prev. 57.1)
- US ISM Manufacturing Employment (Feb) 48.8 (Prev. 48.1)

FX

- **USD** strengthened amid haven appeal as geopolitics dominated the tape, while data releases were also stronger as ISM Manufacturing PMI topped forecasts and prices paid soared, although the report took a back seat to the ongoing escalation surrounding Iran. Furthermore, JPMorgan wrote that the Iran escalation challenges the bearish Dollar view, and recommended tactically unwinding EUR/USD longs today, while ING flagged three USD-supportive channels: (1) the US is less energy-import dependent than Europe/Asia (European nat gas opened ~25% higher, before rallying over 50% on Qatar Energy stopping production), (2) markets trimmed Fed cut expectations with a bearish flattening in US yields, and (3) potential

EM outflows on higher energy and fewer Fed cuts.

- **EUR** retreated throughout the day from near the 1.1800 territory to a 1.1600 handle amid disruption concerns and as energy prices surged.
- **GBP** was pressured but is well off intraday lows after rebounding from a brief slide beneath the 1.3400 level.
- **JPY** weakened against the greenback as the dollar reigned supreme but was firmer against other G10 peers amid the geopolitical escalation in the Middle East.

FIXED INCOME

- **T-notes** settled lower with the curve bear-flattening as the US/Iran conflict raised inflationary fears.

COMMODITIES

- **Oil prices** surged amid the start of the Middle Eastern conflict over the weekend and with Iran closing the Strait of Hormuz.
- **US Secretary of State Rubio said Treasury Secretary Bessent and Energy Secretary Wright will announce steps to mitigate oil costs**, with measures to be announced on Tuesday.
- **QatarEnergy is reportedly to stop the production of LNG**, due to military attacks on operating facilities in Ras Laffan industrial city and Mesaieed industrial city. It was separately reported that QatarEnergy will declare a force majeure.
- **Selling oil from US SPR in the wake of attacks on Iran is 'not currently being discussed'**, according to a US source.
- **Russia's Black Sea Novorossiysk oil loadings were reportedly suspended** after overnight drone attacks, according to source reports.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said talks with Russia were not cancelled, but he cannot confirm Abu Dhabi as the location.** Zelensky also said that a long war in Iran may impact air defence for Ukraine.

ASIA-PAC

NOTABLE HEADLINES

- **RBA Governor Bullock** said underlying demand in the economy is further from supply potential than they had assessed and a large part of the unexpected increase in inflation was sector-specific, while she added that policy is well positioned to respond if needed.

EU/UK

NOTABLE HEADLINES

- **UK Chancellor Reeves** plans to slow down an increase to the youth minimum wage and water down the Labour manifesto pledge for the same rate for all workers over 18.
- **BoE's Taylor (Dove)** said they are going to have to keep an eye on how the situation evolves in the Middle East, and it is too soon to tell the impact of shocks, while he added that for the UK, US tariffs will be a source of disinflation.
- **ECB's Kocher** said "inflation is exactly where you want it be", and he sees no indication that ECB President Lagarde would step down early. Kocher separately commented that the ECB should be prepared to move rates quickly in either direction, according to WSJ.
- **ECB's Wunsch** said the first inclination is to look through the Middle East situation, but if higher oil prices last, the ECB would have to reassess.

DATA RECAP

- UK S&P Global Manufacturing PMI Final (Feb) 51.7 vs. Exp. 52.0 (Prev. 52.0, Rev. From 51.8)
- EU HCOB Manufacturing PMI Final (Feb) 50.8 vs. Exp. 50.8 (Prev. 49.5)
- German HCOB Manufacturing PMI Final (Feb) 50.9 vs. Exp. 50.7 (Prev. 49)
- French HCOB Manufacturing PMI Final (Feb) 50.1 vs. Exp. 49.9 (Prev. 51.2)

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