

SNAPSHOT

STOCKS			
Nikkei 225	-3.1%	ASX 200	-1.3%
Hang Seng	-1.2%	Shanghai Comp	-1.2%
Euro Stoxx 50 Mar'26	-1.0%	DAX Mar'26	-1.1%
ES Mar'26	-0.8%	NQ Mar'26	-1.0%

FX			
DXY	+0.2% (98.744)	EUR/USD	-0.2% (1.1666)
USD/JPY	U/C (157.42)	GBP/USD	-0.4% (1.3354)

BONDS			
US T-Note Mar'26	-2 ticks	Bund Mar'26	-38 ticks
US 10yr Yield	4.059%	German 10yr Yield	2.719%

ENERGY & METALS			
WTI Apr'26	+1.8%	Brent May'26	+2.1%
Spot Gold	-0.1%	LME Copper	-0.2%

CRYPTO			
Bitcoin	-1.3%	Ethereum	-1.7%

As of 06:20GMT/01:20EST

LOOKING AHEAD

- Highlights include EZ Flash HICP (Feb), US RCM/TIPP (Mar), New Zealand Export/Import Prices, Australian Composite PMI Final (Feb). Speakers include Fed's Williams & Kashkari, UK Spring Statement. Supply from Netherlands & Germany, Earnings from CrowdStrike, Best Buy, Target, AutoZone, Bayer, Adidas & Continental.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said the US continues to carry out large-scale combat operations in Iran, while he added that Iran could have missiles capable of reaching America soon 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 will soon find out what the retaliation will be for the attack on the US embassy in Riyadh** and for US service members killed, while he doesn't think boots on the ground will be necessary, according to NewsNation's White House Correspondent Kellie Meyer.
- **US VP Vance said President Trump wants to make sure Iran never has nuclear weapons,** while he added that the US has a lot of capacity in Iran and would like someone to take over the power there who has made a long commitment not to possess a nuclear weapon.
- **US Secretary of State Rubio said Iran was producing hundreds of missiles a month and the US is 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 CENTCOM said sustained operations targeted and eliminated IRGC command and control infrastructure,** Iranian air defence systems, missile and drone launch positions, and military airfields.
- **US military said it has struck over 1,250 targets in Iran since the start of operations on Saturday.**
- **US is said to prepare for a 'pickup' in attacks in Iran during the next 24 hours,** according to a senior unnamed official cited by

CNN.

- **Washington is expected to intensify its activity to destroy Iran's nuclear facilities**, according to Israel's Channel 12 cited by Al Hadath.
- **Israeli PM Netanyahu said this is going to be a quick and decisive action**, while he added that they are not going to have an endless war.
- **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 announced a new wave of strikes on Iran** and reportedly attacked government buildings in Tehran, while it targeted Iran's internal security HQ and bases. IDF also targeted Hezbollah command centres and weapons storage facilities in Beirut.
- **Israeli military intercepted two drones from Lebanon and ordered an evacuation of dozens of towns in Lebanon**, while Hezbollah said it targeted the Ramat David Air Base in northern Israel.
- **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 stated Tehran is not at war with regional countries and that US bases in the region are legitimate Iranian targets. 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.
- **IRGC Quds Force said enemies who killed Khamenei will not be safe, "even at home"**.
- **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. However, a Fox News reporter cited the US Central Command stating that the Strait of Hormuz is not closed despite the IRGC pronouncement.
- **Islamic Resistance in Iraq said it carried out a drone swarm attack on a hotel in Erbil housing US troops**.
- **Iran reportedly launched a drone strike on the US Arifjan base in Kuwait while explosions were heard in Riyadh's diplomatic quarter in Saudi Arabia and a fire was reported at the US Embassy in Riyadh following a blast**, although an official said the US Embassy in Riyadh was empty at the time of an Iranian drone strike and there were no injuries.
- **IRGC said it targeted a US base in Bahrain with missiles**, while there were also reports of explosions in Cyprus.
- **Qatar downed Iranian jets as Tehran targeted oil and gas sites amid the escalating Gulf crisis**, while Qatar condemned Iranian attacks on its territory in a letter to the UN Security Council and said it reserves the complete right to respond.
- **US Air Force tankers were forced to leave Spain** after the government refused to allow airbases to be used for Iran attacks.

US TRADE

EQUITIES

- **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**.
- **US and China trade negotiators are to meet mid-March prior to the Trump-Xi summit**, with Treasury Secretary Bessent and Chinese Vice Premier He Lifeng expected to convene in Paris at the end of next week to discuss bilateral matters.
- **US mulls capping NVIDIA (NVDA) H200 sales to 75,000 per Chinese buyer**, while AMD's (AMD) MI325 chips would also fall under the US AI accelerator cap.

NOTABLE HEADLINES

- **Fed Chair nominee Warsh's attempt to shrink the Fed's balance sheet would reportedly only proceed slowly** as he would face resistance over his plan to scale back one of the Fed's most powerful tools, according to FT

APAC TRADE

EQUITIES

- **APAC stocks** were pressured with risk appetite weighed down by geopolitics as the Iranian conflict entered a fourth day, and with US President Trump warning of larger strikes to come.
- **ASX 200** was led lower by weakness in mining and materials, with broad weakness seen in nearly all sectors aside from energy and financials.
- **Nikkei 225** slumped beneath the 57,000 level amid the Iranian conflict and global disruption, with sentiment also not helped by a rise in the unemployment rate and as higher energy prices stoked inflationary concerns, which could narrow policy space

for the BoJ.

- **Hang Seng** and **Shanghai Comp** traded indecisively with price action initially rangebound, before eventually succumbing to the risk-off mood, while there was a fairly substantial liquidity drain by the PBoC, and participants continue to await China's annual Two Sessions conclave.
- **US equity futures** steadily retreated amid further military action against Iran, which continued to retaliate against neighbouring US allies.
- **European equity futures** indicate a negative cash market open with Euro Stoxx 50 futures down 1.0% after the cash market closed with losses of 2.5% on Monday.

FX

- **DXY** took a breather after broadly gaining yesterday on haven appeal, with geopolitics dominating the tape, while data releases were firm 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 it recommended tactically unwinding EUR/USD longs, while ING flagged three USD-supportive factors, including the US being less energy-import dependent than Europe/Asia, markets trimming Fed rate cut expectations with a bearish flattening in US yields, and the potential EM outflows on higher energy costs and fewer Fed cuts.
- **EUR/USD** lacked firm direction overnight after it recently slumped from near the 1.1800 level to the 1.1600 handle amid disruption concerns and as energy prices surged, while the latest EU HICP data looms.
- **GBP/USD** gradually trickled lower after failing to sustain the 1.3400 status and with price action not helped by a cooling in UK shop price inflation, while participants await UK Chancellor Reeves, who is set to deliver the Spring Statement later today.
- **USD/JPY** kept afloat in 157.00 territory after the prior day's dollar-driven advances but with price action contained overnight following several data releases from Japan, including a rise in unemployment and stronger-than-expected quarterly capex, corporate profits and sales.
- **Antipodeans** were indecisive with early tailwinds seen amid gains in commodities and after the PBoC set the strongest reference rate setting since May 2023, although gains were then pared amid the negative risk sentiment and mixed Australian data.
- **PBoC** set USD/CNY mid-point at 7.9088 vs exp. 6.8816 (Prev. 6.9236)

FIXED INCOME

- **10yr UST futures** were lacklustre after recent firm ISM data, and as the surge in energy stoked inflationary concerns.
- **Bund futures** breached through the prior day's lows firmly beneath the 130.00 level after European natural gas prices surged by as much as 50%, while participants now look ahead to EU HICP data and German supply.
- **10yr JGB futures** declined amid a higher yield environment as the conflict surrounding Iran and closure of the Strait of Hormuz stoked global inflationary concerns, while prices failed to benefit despite the slight improvement in demand and higher accepted prices at the 10yr JGB auction.

COMMODITIES

- **Crude futures** remained underpinned as the Iran conflict entered a fourth day, with the IRGC threatening to attack any ship trying to pass through the Strait of Hormuz, while US President Trump warned of larger strikes against Iran.
- **US Secretary of State Rubio said Treasury Secretary Bessent and Energy Secretary Wright will announce steps to mitigate oil costs**, while the White House later announced that **President Trump will meet with Bessent and Wright at 14:00EST/19:00GMT on Tuesday**.
- **Russia's Black Sea Novorossiysk oil loadings were reportedly suspended** after overnight drone attacks, according to source reports.
- **Spot gold** climbed but with gains capped amid fluctuations in silver and as the dollar held on to recent spoils.
- **Copper futures** saw two-way price action but with upside capped by resistance around the USD 6/lb level and amid the downbeat risk sentiment.

CRYPTO

- **Bitcoin** gradually retreated overnight beneath the USD 69,000 level before mildly bouncing off intraday lows.

NOTABLE ASIA-PAC 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.

DATA RECAP

- Japanese Unemployment Rate (Jan) 2.7% vs. Exp. 2.6% (Prev. 2.6%, Low. 2.5%, High. 2.7%)
- Japanese Capital Spending YY (Q4) 6.5% vs. Exp. 3% (Prev. 2.9%)
- Australian Current Account (Q4) -21.1B vs. Exp. -16.3B (Prev. -16.6B, Rev. From -16.6B)
- Australian Net Exports Contribution to GDP (Q4) -0.1% vs. Exp. -0.3% (Prev. -0.1%)
- Australian Building Permits MM Prel (Jan) -7.2% vs. Exp. 5.5% (Prev. -14.9%, Low. 1.5%, High. 10%)

NOTABLE HEADLINES

- ECB's Lane warned that a prolonged Iran war and a persistent decline in oil and gas supplies could cause a "substantial spike" in inflation and a sharp fall in output in the Eurozone, according to FT.

DATA RECAP

- UK BRC Shop Price Inflation (Feb) 1.1% vs. Exp. 1.2% (Prev. 1.5%)

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