

## SNAPSHOT

STOCKS			
Euro Stoxx 50	+1.7%	DAX40	+1.7%
Stoxx 600	+1.2%	FTSE 100	+0.5%
ES Mar'26	+0.2%	RTY Mar'26	+0.4%
NQ Mar'26	+0.3%	YM Mar'26	+0.2%

  

FX			
DXY	-0.2% (98.87)	EUR/USD	+0.2% (1.1633)
USD/JPY	-0.2% (157.31)	GBP/USD	+0.2% (1.3377)

  

BONDS			
US T-Note Mar'26	-4 ticks	Bund Mar'26	+18 ticks
US 10yr Yield	4.080%	German 10yr Yield	2.760%

  

ENERGY & METALS			
WTI Apr'26	+1.1%	Brent May'26	+1.6%
Spot Gold	+2.0%	LME Copper	+1.4%

  

CRYPTO			
Bitcoin	+4.3%	Ethereum	+4.5%

As of 11:10GMT / 06:10EST

### LOOKING AHEAD

- Highlights include US Final Composite/Services PMIs (Feb), US ISM Services PMI (Feb), NBP Policy Announcement. Speakers include ECB's Cipollone, de Guindos & BoC's Macklem. Earnings from Broadcom, Merck & Deutsche Post.
- [Click here for the Week Ahead preview](#)

## EUROPEAN TRADE

### EQUITIES

- **European bourses** (STOXX 600 +1.2%) have broadly rebounded following this week's selloff, with the **IBEX 35** (+1.6%) and **DAX 40** (+1.6%) outperforming this morning, which was boosted following the New York Times report (see below). On the data front, EZ and UK final composite PMIs failed to move indices. In addition, Swiss inflation for February came in hotter-than-expected but the **SMI** didn't react much to the data on the open.
- **Sectors** display a positive picture. **Technology** (+2.5%) sits clearly at the top after **ASM International** (+6.5%) beat Q4 revenue and Q1 revenue outlook estimates. Regarding China, the Co. also anticipates a rise in sales, showing notable improvement from the earlier forecast of a double-digit decline. **Energy** (-0.6%) is the worst-performing sector. **Consumer Products and Services** (+0.8%) was initially softer, after being on by **Adidas** (-6.9%), but reversed higher on the broader risk tone. Adidas reported Q4 revenue that missed expectations, while an operating profit of "around" EUR 2.3bln in 2026 fell short of analyst estimates.
- **US equity futures** (ES +0.2%, NQ +0.3%, RTY +0.4%) are posting modest losses at the start of the European session, with **Broadcom** earnings expected after the bell. Additionally, we have numerous mega-cap tech names at a Morgan Stanley tech conference.
- **Upside was seen across equity futures** following reports that Operatives from Iran's Ministry of Intelligence reached out indirectly to the CIA a day after the conflict began, with an offer to discuss terms for ending the conflict, New York Times reports citing sources. US officials are reportedly sceptical that either the Trump administration or Iran is ready for an off-

ramp in the short term at least.

- **ASM International (ASM NA) - Q4 2025 (EUR):** Revenue 698mIn (exp. 654.2mIn), New Orders 731.4mIn (prev. 802.8mIn Y/Y). Outlook: Q1 Revenue 830mIn (exp. 767mIn), with a range of +/- 4%. Expect Q2 revenue to be up from the level in Q1. We anticipate revenue in the second half of 2026 to be higher than in the first half. Expects sales in China to rise in 2026. A notable improvement from the earlier forecast of a double-digit decline.
- **CrowdStrike Holdings Inc. (CRWD) Q4 2025 (USD):** Adj. EPS 1.12 (exp. 1.10), Revenue 1.31bIn (exp. 1.30bIn). Q1 Guidance: Adj. net income 275.2-277.1mIn (exp. 275.1mIn). Adj. EPS 1.06-1.07 (exp. 1.06). Revenue 1.36-1.364bIn (exp. 1.354bIn). FY Guidance: Adj. net income 1.241-1.271bIn (exp. 1.256bIn). Adj. EPS 4.78-4.90 (exp. 4.81). Revenue 5.867-5.927bIn (exp. 5.862bIn).
- [Click for the sessions European pre-market equity newsflow](#)
- [Click for the additional news](#)

## FX

- **DXY** is choppy within a 98.90-99.33 range and well within Tuesday's 98.44-99.68 parameters. Focus remains on the Middle Eastern conflict, which continues to expand across the region. Analysts at ING highlight that near-term drivers of risk will probably be whether energy prices can reverse lower if the Strait of Hormuz can somehow reopen, and also whether central banks will be able to cut rates to support activity, or at least not tighten policy. Elsewhere, the data calendar for the US is very light, although ISM Services is scheduled later, while there were recent Fed speakers, in which the main message was that policy was well-positioned, and it is too soon to gauge the impact of the war in Iran on inflation. USD eased on NYT reports that Iran reached out to the US a day after the war started, although US officials are reportedly sceptical that either the Trump administration or Iran is ready for an off-ramp in the short term at least.
- **EUR** is flat against the USD and trades on either side of 1.1600, with the single currency not helped by President Trump threatening to halt all trade with Spain, citing the country's refusal to allow American military forces to use joint air bases for operations against Iran. Meanwhile, no EUR move was seen on the final PMIs, which are outdated amid the geopolitical developments since the survey period.
- **GBP** holds above 1.3300 vs the USD following recent underperformance, not helped by President Trump publicly expressing frustration with UK PM Starmer, stating "I'm not happy with the UK" and "This is not Winston Churchill that we're dealing with," after Britain refused to join offensive strikes.
- **CHF** is off best levels in choppy trade, with USD/CHF recouping from intraday lows of 0.7790 in the aftermath of hotter-than-expected Swiss CPI and ahead of the SNB meeting on March 19th. On that note, SNB Vice Chair said they are ready to intervene in the FX market - echoing similar commentary on Monday.
- **JPY** outperforms amid the ongoing geopolitical woes. USD/JPY was choppy overnight amid a quiet calendar for Japan and ongoing uncertainty regarding the Iranian conflict and effects on inflation, as well as the ramifications for BoJ monetary policy. The pair is subdued within a 157.16-157.86 range vs yesterday's 157.15 low. USD/JPY saw some volatility following NYT reports that US officials are sceptical of either Iran's or the US' willingness to off-ramp in the short term, relating to Iran's Intelligence Ministry reportedly reaching out to the CIA indirectly a day after the conflict started with an offer to discuss terms.

## FIXED INCOME

- **Mixed trade at the time of writing**, with USTs bearish while peers are firmer but only modestly. Benchmarks recouped some ground late US and during the early APAC session. However, they then faded again as energy prices continued to climb.
- **USTs** at the low end of 112-27 to 113-05+ parameters. Focus remains on the geopolitical front with the conflict still ongoing and showing no sign of letting up in the near-term at least. An event of focus is the funeral of Khamenei, after which we may get the formal appointment of his successor, widely expected to be Mojtaba Khamenei, the second eldest son. Elsewhere, the US day is headlined by ISM Services and then numerous mega-cap presentations at a Morgan Stanley conference.
- **Bunds** were in line with USTs late-US and into the early APAC session. Thereafter, the benchmark waned from best but remains just about in the green. Specifics for the space have been light, aside from geopolitics. No move to Final PMIs. For the most part, Europe is waiting for further clarity on the energy situation, Trump's displeasure with Spain and the Hungarian opposition to Ukraine amid the Druzhba closure. Currently, the benchmark holds just below the 129.00 mark in a 128.80 to 129.32 band.
- **Gilts** gapped higher by 37 ticks before climbing a handful more to a 91.91 peak. A bounce that wasn't too surprising, given the overnight moves in peers. However, one that leaves it shy of Tuesday's opening level/high of 92.47 and still a significant distance from the week's 93.55 open. For the UK, focus is firmly on the above events. Note, Goldman Sachs has stuck to its BoE call of three 25bps cuts this year, but has pushed out the timing by one month; as such, they now expect the first move in April not March.
- **Upside was seen across benchmarks** as energy prices (namely nat gas) fell on reports that Operatives from Iran's Ministry of Intelligence reached out indirectly to the CIA a day after the conflict began, with an offer to discuss terms for ending the conflict, New York Times reports citing sources. US officials are reportedly sceptical that either the Trump administration or Iran is ready for an off-ramp in the short term at least.
- **Germany** sold EUR 0.96bIn vs exp. EUR 1.0bIn 2.30% 2033 Green Bund: b/c 1.76x (prev. 3.57x), average yield 2.53% (prev. 2.39%), retention 4.0% (prev. 15.6%)
- **Australia** sold AUD 900mIn October 2037 bonds, b/c 3.74, avg. yield 4.8573%.

## COMMODITIES

- **Crude** benchmarks are firmer this morning as geopolitical tension in the Middle East continues to underpin the complex, with

WTI (+1.1%) and Brent (+1.6%) trading at the upper ranges of USD 74.37-77.23/bbl and USD 81.28-84.48/bbl, respectively. Saudi Arabia announced that there was an attempt to attack Ras Tanura refinery, however, there was no damage reported at the refinery.

- **European Nat Gas** has slipped some 7% following reports that Iran's Ministry of Intelligence reached out to the CIA indirectly a day after the conflict began with an offer to discuss terms for ending the conflict, although US officials are reportedly sceptical that either the Trump administration or Iran is ready for an off-ramp in the short term at least. Crude futures dipped modestly on these reports.
- **Spot gold** continued its rebound, shrugging off recent USD strength that hampered price action yesterday for the yellow metal, trading just below the USD 5,200/oz mark. Haven demand has underpinned gold prices as the conflict in the Middle East reaches its fifth day. Modest upside was seen on the aforementioned NYT reports as the USD eased.
- **Copper** prices are trading higher thus far in the European session, tracking mild tailwinds following China's manufacturing PMI data, which showed the greatest improvement in manufacturing conditions in more than five years. At the time of writing, **3M LME copper** trades at the upper range of 12.94-13.1k/t.
- **Saudi Aramco's Ras Tanura refinery (550k BPD) was reportedly struck again by an unknown projectile, according to sources; no damage was reported.**
- **UKMTO receives report of an incident 10NM east of UAE's Fujairah, according to an advisory note; an oil tanker in the Gulf suffered an explosion and the wreckage of an unknown projectile was found on its deck and all crew members are fine.**
- **IRGC say they have complete control of the Strait of Hormuz, according to AFP.**
- **Russia's Deputy PM Novak** said we are ready to increase oil supplies to China and India in case of additional demand.
- **Shanghai Futures Exchange** are to adjust price limits and margin ratios for FU2604 fuel oil futures contract.
- **Goldman Sachs** said Brent could reach USD 100/bbl if the Strait of Hormuz remains closed for 5 more weeks.
- **Qatar Gulf International Services noted stoppage of certain operations and services related to energy sector activities.**
- **US Private Energy Inventories (bbls): Crude +5.6mln (exp. +2.3mln), Distillate +0.5mln (exp. -2.6mln), Gasoline -3.3mln (exp. -0.8mln), Cushing +1.5mln.**

#### TRADE/TARIFFS

- **Japan and the US** are reportedly working to include nuclear power, copper smelting and refining facility projects in the second round of deals under the USD 500bln investment package.
- **Japanese Trade Minister Akazawa** is to travel to the US on Thursday to discuss Japan-US investment and will meet with US Commerce Secretary Lutnick.

#### NOTABLE EUROPEAN HEADLINES

- **German VDMA Engineering Association** said January orders -6% Y/Y (domestic -8% and foreign at -5%).
- **French Finance Minister** said they will hold a meeting of G7 Finance Ministers and Central Bankers early next week.

#### NOTABLE EUROPEAN DATA RECAP

- **UK S&P Global Composite PMI Final (Feb) 53.7 vs. Exp. 53.9 (Prev. 53.9, Rev. From 53.7, Low. 53.8, High. 53.9).**
- **UK S&P Global Services PMI Final (Feb) 53.9 vs. Exp. 53.9 (Prev. 53.9, Rev. From 54.0, Low. 53.8, High. 53.9).**
- **EU HCOB Services PMI Final (Feb) 51.9 vs. Exp. 51.8 (Prev. 51.8, Rev. From 51.6, Low. 51.8, High. 52.2).**
- **EU HCOB Composite PMI Final (Feb) 51.9 vs. Exp. 51.9 (Prev. 51.9, Rev. From 51.3, Low. 51.7, High. 51.9).**
- **German HCOB Composite PMI Final (Feb) 53.2 vs. Exp. 53.1 (Prev. 53.1, Rev. From 52.1, Low. 53.1, High. 53.1).**
- **German HCOB Services PMI Final (Feb) 53.5 vs. Exp. 53.4 (Prev. 53.4, Rev. From 52.4, Low. 53.4, High. 53.4).**
- **French HCOB Composite PMI Final (Feb) 49.9 vs. Exp. 49.9 (Prev. 49.1, Low. 49.6, High. 50).**
- **French HCOB Services PMI Final (Feb) 49.6 vs. Exp. 49.6 (Prev. 49.6, Rev. From 48.4, Low. 49.6, High. 49.7).**
- **Spanish HCOB Composite PMI (Feb) 51.5 (Prev. 52.9).**
- **Spanish HCOB Services PMI (Feb) 51.9 vs. Exp. 52.8 (Prev. 53.5).**
- **Italian GDP Growth Rate YoY Final (Q4) Y/Y 0.8% vs. Exp. 0.8% (Prev. 0.6%).**
- **Italian GDP Growth Rate QoQ Final (Q4) Q/Q 0.3% vs. Exp. 0.3% (Prev. 0.1%).**
- **Italian HCOB Composite PMI (Feb) 52.1 (Prev. 51.4).**
- **Italian HCOB Services PMI (Feb) 52.3 vs. Exp. 52 (Prev. 52.9).**
- **EU PPI MoM (Jan) M/M 0.7% vs. Exp. 0.2% (Prev. -0.3%, Low. 0.0%, High. 0.2%).**
- **EU PPI YoY (Jan) Y/Y -2.1% vs. Exp. -2.7% (Prev. -2.0%, Rev. From -2.1%, Low. -3.0%, High. -2.3%).**
- **EU Unemployment Rate (Jan) 6.1% vs. Exp. 6.2% (Prev. 6.2%, Low. 6.2%, High. 6.3%).**
- **Swiss Inflation Rate MoM (Feb) M/M 0.6% vs. Exp. 0.5% (Prev. -0.1%).**
- **Swiss Inflation Rate YoY (Feb) Y/Y 0.1% vs. Exp. -0.1% (Prev. 0.1%).**

#### CENTRAL BANKS

- **Fed's Hammack (2026 voter) says it is too soon to determine the economic impact of the Middle East conflict, NY Times reports. Supports holding rates steady for "quite some time."**
- **Fed's Kashkari (2026 voter) said Fed can sit tight as war clouds the outlook, via WSJ interview; 1 or 2 cuts later this year could be appropriate if inflation cools, but war in the Middle East could also create conditions that would justify extended pause.**
- **BoJ Governor Ueda said wages are expected to rise for a broad range of sectors in this year's wage negotiations, and that annual real wages to gradually turn positive.**
- **BoJ Governor Ueda said the central bank communicates closely with the government. Added that wages need to increase**

significantly for Japan to sustainably achieve BoJ's price target. Mechanism in which wages and prices rise in tandem becoming embedded in Japan's economy. Exchange rate fluctuations are now more likely to influence corporate behaviour. The impact of FX movements on prices is being closely watched. If economic activity and inflation align with forecasts, interest rate increases will continue. A rate hike would be appropriate if the economic outlook evolves as expected. General views on the economy were exchanged with Takaichi last month. The BoJ will carefully assess how Middle East developments affect domestic and global economic conditions. Persistently high oil prices could lift underlying inflation by pushing up medium- and long-term household and corporate inflation expectations. The BoJ will closely monitor the economic implications of the Middle East conflict. Developments in the Middle East could significantly affect both the global and Japanese economy through energy prices and market channels. Higher energy prices may also influence inflation expectations. Elevated oil prices worsen Japan's terms of trade, weighing on the economy and underlying inflation dynamics. Oil prices have been rising sharply.

- **SNB Vice Chair said they are ready to intervene in the FX market.**
- **CNB's Deputy Governor Frait** said the development over the past week may lower space to reduce interest rates and cannot say today how he will vote at next meeting.
- **Bank of Korea Governor Rhee** said to hold meeting to review markets, adds to closely monitor for excessive moves in FX and interest rates, will respond if needed on the forex market to prevent herd-like behaviour.
- **Goldman Sachs** expects the BoE to cut by 25bps in April, July and November 2026 (prev. forecast March, June and September 2026).

## GEOPOLITICS

### MIDDLE EAST

- **US officials are sceptical of either Iran's or the US' willingness to off-ramp in the short term, relating to Iran's Intelligence Ministry reportedly reaching out to the CIA indirectly a day after the conflict started with an offer to discuss terms, NYT reports.**
- **A number of Iranian media** reported that an explosion was heard in Karaj, Iran International reported.
- **Former Iranian Supreme Leader's top aide** said Iran has no intention of conducting negotiations with the US, Al Jazeera citing Iranian TV.
- **Iran launched over 40 missiles at Israeli and US targets a few hours ago, according to Iranian press.**
- **Iran has hit more than 10 tankers that ignored warnings and** warns ships against transiting the Strait of Hormuz, according to FARS.
- **Heavy explosions heard in east Tehran, Iran, local media reported.**
- **Plume of smoke rising from the US Consulate in Dubai, Iran's IRNA reported.**
- **US and Israeli forces have targeted Tehran, Urmia, Isfahan, and Karaj with heavy air strikes.**
- **Israeli army advances further into Lebanese territory, Al Jazeera reported.**
- **Israeli Defence Minister Katz said that any leader appointed in Iran will be an explicit target.**
- **IDF identifies missiles fired by Iran towards Israel and is working to intercept them.**
- **IDF said it has started a wave of attacks against missile launch sites, defence systems, and infrastructure belonging to the Iranian regime.**
- **Defence executives** are to meet at the White House on Friday as strikes on Iran reduce stockpiles, according to Reuters.
- **US Central Command said they destroyed 17 Iranian ships and no Iranian ships sailing in the Gulf or Strait of Hormuz or Gulf of Oman today.**
- **CIA is working to arm Kurdish forces to spark uprising in Iran, according to sources cited by CNN.**
- **US and Israel** are seeking to foment an armed uprising inside Iran using an armed Kurdish fighting force, according to ITV News citing sources. ITV News understands since last year, weapons have been smuggled into Western Iran to arm thousands of Kurdish volunteers. They are expected to begin a ground operation within days. ITV have been told by Kurdish sources that American and Israeli forces have been asked to provide air cover when any such ground operation begins. ITV sources do not know if that request has been approved.
- **Iran's Assembly of Experts elected Ali Khamenei's son Mojtaba as the next Supreme Leader under pressure from the Revolutionary Guards, Iran International reported citing sources.**
- **Two drone attacks targeted a US military base and a hotel in Iraq's Erbil early on Wednesday.**
- **Suspected Iranian drone attack hits CIA station in Saudi, according to WaPo reporter.**

### RUSSIA-UKRAINE

- **Russian President Putin will hold a call with Hungary's Foreign Minister later today to discuss Ukraine, according to Russia's Kremlin.**
- **Russia's Deputy PM Novak** said we are ready to increase oil supplies to China and India in case of additional demand.
- **Russian gas tanker reportedly attacked in Mediterranean Sea; Ukrainian naval drones attacked Russian gas tankers from Libya's coast, according to the Russian Transport Ministry.**

### CRYPTO

- **Bitcoin** surges above USD 71,000 while **Ethereum** returns above USD 2,000.

## APAC TRADE

- **APAC stocks** extended losses with markets roiled by the widening conflict in the Middle East, with the UAE considering taking military action to stop Iranian missile and drone strikes on the country, while it was also estimated that Saudi Arabia could attack Iran soon.
- **ASX 200** slumped with the index dragged lower by underperformance in the commodity-related sectors, while better-than-expected Australian GDP data for Q4 failed to inspire a turnaround.
- **Nikkei 225** dipped beneath the 54,000 level with mining and materials the worst performers amid disruption concerns.
- **KOSPI** saw a double-digit percentage drop and had triggered a circuit breaker with declines led by shipbuilders and shipping firms, while large exporters such as Samsung, SK Hynix and Hyundai Motor also suffered.
- **Hang Seng** and **Shanghai Comp** conformed to the bloodbath in the region as participants digested mixed Chinese PMI data in which the official NBS Manufacturing and Non-Manufacturing PMIs disappointed, but the private sector RatingDog PMI accelerated to multi-year highs, while attention is also on the Two Sessions, which began today in Beijing, while the focus will be on the Work Report on Thursday.

#### NOTABLE ASIA-PAC HEADLINES

- **China NPC spokesperson said will continue to expand domestic demand this year.** Will foster new growth points in services consumption. Will promote high-quality employment this year. To reduce residents' concerns about expanding consumption. Will promote the allocation of more resources to areas related to people's livelihood, enabling people to consume, dare to consume and be willing to consume.
- **Chinese banks reportedly halt Abu Dhabi loans as creditors cut Middle East, Bloomberg reported; most Asian banks are currently adopting a wait-and-see approach but there are early signs some are mulling pausing deals.**
- **Abu Dhabi Ports confirms the continuation of all its operations in light of regional developments; expect a decrease in the number of arriving ships with the decline in shipping traffic in the Strait of Hormuz, Al Arabiya reported.**
- **Cosco Shipping (1919 HK) suspends new bookings on relevant routes amid escalating Middle East conflict.**

#### NOTABLE APAC DATA RECAP

- **Japanese Consumer Confidence (Feb) 40.0 vs. Exp. 38.2 (Prev. 37.9).**
- **Japanese S&P Global Services PMI Final (Feb) 53.8 vs. Exp. 53.8 (Prev. 53.8, Rev. From 53.7).**
- **Chinese RatingDog Services PMI (Feb) 56.7 vs. Exp. 52.3 (Prev. 52.3).**
- **Chinese RatingDog Composite PMI (Feb) 55.4 (Prev. 51.6).**
- **Chinese RatingDog Manufacturing PMI (Feb) 52.1 vs. Exp. 50.2 (Prev. 50.3, Low. 49.1, High. 50.8).**
- **Chinese NBS Non Manufacturing PMI (Feb) 49.5 vs. Exp. 49.8 (Prev. 49.4).**
- **Chinese NBS General PMI (Feb) 49.5 (Prev. 49.8).**
- **Chinese NBS Manufacturing PMI (Feb) 49.0 vs. Exp. 49.1 (Prev. 49.3).**
- **Australian GDP Growth Rate QoQ (Q4) Q/Q 0.8% vs. Exp. 0.6% (Prev. 0.4%, Low. 0.4%, High. 1.0%).**
- **Australian S&P Global Services PMI Final (Feb) 52.8 vs. Exp. 52.2 (Prev. 52.2, Rev. From 56.3).**
- **Australian S&P Global Composite PMI Final (Feb) 52.40 vs. Exp. 52.0 (Prev. 52.00, Rev. From 55.7).**
- **Indian HSBC Composite PMI Final (Feb) 58.9 (Prev. 58.4).**
- **Indian HSBC Services PMI Final (Feb) 58.1 vs. Exp. 58.6 (Prev. 58.5).**
- **South Korean Industrial Production MoM (Jan) M/M -1.9% vs. Exp. 0.5% (Prev. 1.5%, Rev. From 1.7%).**
- **South Korean Industrial Production YoY (Jan) Y/Y 7.1% vs. Exp. 2.2% (Prev. 1.4%, Rev. From -0.3%).**
- **South Korean Retail Sales MoM (Jan) M/M 2.3% (Prev. 0.6%, Rev. From 0.9%).**

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