

SNAPSHOT

STOCKS			
S&P 500	+0.8%	Nasdaq Comp.	+1.3%
DJIA	+0.5%	Russell 2000	+1.1%
ES Mar'26	+0.8%	RTY Mar'26	+0.9%
NQ Mar'26	+1.5%	YM Mar'26	+0.5%

FX			
DXY	-0.3% (98.80)	EUR/USD	+0.2%
USD/JPY	-0.4%	GBP/USD	+0.1%

BONDS			
US T-Note Mar'26	-10 ticks	10yr Bund Mar'26	+7 ticks
US 10yr Yield	4.10%	German 10yr Yield	2.75%

ENERGY & METALS			
WTI Apr'26	+2.1%	Brent May'26	+1.4%
Spot Gold	+1.0%	LME Copper	+0.6%

CRYPTO			
Bitcoin	+7.5%	Ethereum	+8.9%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include Australian Trade Data, Philippines CPI, Singapore Retail Sales, China Government Work Report, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US Secretary of War Hegseth said America is winning with regard to Iran and more US forces will be arriving, while he added the US will take all the time it needs to ensure success, as well as stated that more and larger waves are coming, and "we are just getting started". Furthermore, War Hegseth said Iran had no intention of negotiating a nuclear deal with the US, and noted regarding the timeline for the Iran war that it could take four weeks, or could be eight, or could be three.
- US Treasury Secretary Bessent said last night they took full control of Iranian skies and will take out Iran's ballistic missiles and bunkers in the coming days.
- White House Press Secretary said the Iranian regime is being crushed, and President Trump is permanently extinguishing Iran's nuclear plans, while the US goal is to destroy Iran's ballistic missiles and Trump believes the country supports Iran action. Furthermore, Spain has agreed to cooperate with the US military, and Trump expects all European allies to cooperate.
- Israeli official said there are at least two more weeks of Israeli attacks on Iran.
- Israeli army advanced further into Lebanese territory, while a spokesperson has warned Southern Lebanon residents of strikes to target Hezbollah.
- Iran's strikes will intensify and expand in the coming days, according to Nour News, citing a statement by the IRGC.
- Iran reportedly starts a shift towards governing for a prolonged war, according to FARS.
- Iran denied the NYT report that Iran reached out to the CIA for talks to end the war.
- Iranian President Pezeshkian said to leaders of "friendly and neighbouring countries" that Iran respects sovereignty and still believes that the region's peace must be ensured by the countries of the region.
- Iranian military senior official said if the US and Israel pursue a 'regime change' scenario in practice, the final effective

missiles will target the Dimona nuclear reactor and all regional energy infrastructure, according to Iran Nuances.

- Iranian armed forces said Iran is to target Israeli embassies worldwide if Israel attacks the Iranian embassy in Beirut.
- Iranian senior cleric Amoli said shedding the blood of Israelis and Trump is what is required of devout Shi'ite Muslims today, according to Iran state media.
- Iran is targeting US and UK vessels and ships, regardless of flag, that carry cargo for Israel in the Gulf, according to an IRGC commander.
- Iranian Kurdish armed groups were in talks with the Trump administration about a potential role in the US-Israeli campaign against the Iranian regime, while it was later reported that Kurdish forces in Iraq launched a ground military offensive into Iran against the regime, according to i24News reports.
- Iraq's Islamic Resistance warned that any foreign intervention in Iraq or the region, including by NATO, France, Germany or Britain, would make their interests legitimate targets.
- Arab intelligence sources estimate that the Houthis in Yemen are planning to attack vital targets inside Saudi Arabia using missiles and drones as they have done in the past, according to Kan News.
- Royal Navy of Oman responded to a report of a Malta-flagged cargo ship coming under fire from two missiles near the Strait of Hormuz, where the ship's crew of 24 individuals was rescued and provided with the necessary medical care.
- Chinese Foreign Minister Wang Yi held phone talks with his Saudi and UAE counterparts. China will send its special envoy on the Middle East Issue to regional countries to conduct mediation efforts, while Wang stated that attacks on civilians and non-military targets must be condemned.
- EU's Kallas said Iran's regime is making the case for its demise by attacking neighbours.

US TRADE

- US stocks were firmer on Wednesday, with outperformance seen in the Nasdaq, as consumer discretionary and technology sectors led the gains. The majority of sectors were green, aside from energy and consumer staples. Energy gave back some of its recent gains while crude prices settled flat. Crude initially rallied overnight amid ongoing geopolitical tensions, but ultimately pared with weakness seen on reports that Iran reached out to the CIA to discuss terms to end the conflict. However, this was later denied by Iran, while the US were sceptical of any willingness to off-ramp in the short term anyway. Tensions are still high amid reports from Kan that the Houthis are planning to attack vital targets inside Saudi Arabia, and Saudi Arabia reportedly said it would retaliate if attacked. However, Saudi Arabia said direct intervention in Iran would have dramatic implications for oil prices, but if it escalates, then a reassessment may be necessary. Separate reports noted that if the US and Israel pursue regime change, all regional energy infrastructure will be targeted. Meanwhile, in response to the conflict, Aluminium Bahrain and QatarEnergy declared force majeure. Lastly, on the subject, Kurdish forces in Iraq have launched a ground military offensive into Iran against the regime, i24News reported. Aside from geopolitics, the focus was on US data and the Fed Beige Book. ADP and the ISM Services PMI beat expectations (more below), while the Fed's Beige Book reported a slight-moderate increase in economic activity, stable employment levels, and modest price increases.
- SPX +0.78% at 6,870, NDX +1.51% at 25,094, DJI +0.49% at 48,739, RUT +1.06% at 2,636.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- US Treasury Secretary Bessent said the tariff rate should move from 10% to 15% this week and that tariff rates will be back to old rates after five months when Section 301 probes are done, while they will see more Section 301 and 232 studies during the five months.
- US judge ordered the Trump admin to finalise goods entering the US without assessing tariffs that were struck down by the SCOTUS.
- US is to pay interest if it is ordered to pay importers' tariff refunds, according to reports.
- 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 500bn investment package.
- EU expects to be exempt from the US universal tariff boost to 15%.
- EU lawmakers are to continue the suspension of work on legislative proposals for the EU-US trade deal, according to a member of the European Parliament.
- EU Commission's Séjourné said regarding trade comments made by US President Trump on Spain, that a threat against an EU member is a threat to the whole EU.

NOTABLE HEADLINES

- Fed's Beige Book stated that overall economic activity increased at a slight to moderate pace in seven of the twelve Federal Reserve Districts, while the number of Districts reporting flat or declining activity increased from four in the prior period to five in the current period.
- Fed's Miran (voter) said it is too soon to have a firm view on the Middle East conflict's inflationary impact, and evidence that oil prices feed into core inflation is limited. Miran reiterated that 100bps of easing in 2026 would be appropriate, delivered by 25bps cuts until neutral, then evaluate, while he added it is appropriate to cut in March and that the outlook has not changed due to the Middle East.
- Fed's Hammack (2026 voter) said it is too soon to determine the economic impact of the Middle East conflict, while she supports holding rates steady for "quite some time" and said the Middle East conflict represents a new inflationary risk.
- White House submitted the nomination of Kevin Warsh for Fed Chair to the Senate for a term of four years and to be a member of the Fed Board of Governors for a term of fourteen years. Furthermore, White House confirmed to Punchbowl that

Warsh will be replacing Miran on the Board of Governors.

- **US President Trump met with leaders of major technology companies, including Google (GOOGL), Meta (META), and OpenAI,** to formalise a pledge aimed at protecting consumers from rising electricity costs.

DATA RECAP

- US S&P Global Services PMI Final (Feb) 51.7 vs. Exp. 52.3 (Prev. 52.3, Rev. From 52.7)
- US S&P Global Composite PMI Final (Feb) 51.9 vs. Exp. 52.3 (Prev. 53)
- US ISM Services PMI (Feb) 56.1 vs. Exp. 53.5 (Prev. 53.8)
- US ISM Services New Orders (Feb) 58.6 (Prev. 53.1)
- US ISM Services Prices (Feb) 63.0 (Prev. 66.6)
- US ISM Services Business Activity (Feb) 59.9 (Prev. 57.4)
- US ISM Services Employment (Feb) 51.8 (Prev. 50.3)
- US ADP Employment Change (Feb) 63K vs. Exp. 50K (Rev. From. 22K, Prev. 11K)

FX

- **USD** softened on the day as the haven flows took a breather amid the improvement in risk sentiment, despite the lack of major drivers and Iran's denial of a report that its intelligence ministry reached out to the CIA indirectly, while the greenback failed to benefit from upside in yields following better-than-expected US data.
- **EUR** benefitted from the softer dollar and rebounded from an early dip beneath the 1.1600 level, while there was little reaction to the slew of data from the bloc.
- **GBP** marginally strengthened but with gains capped amid light newsflow for the UK and with resistance seen at the 1.3400 level.
- **JPY** strengthened with USD/JPY testing the 157.00 level as the dollar took a back seat to its G10 peers, while there were comments from BoJ Governor Ueda that wages are expected to rise for a broad range of sectors in this year's wage negotiations.

FIXED INCOME

- **T-notes** were lower after stronger than expected ISM Services and ADP jobs data, whilst the focus remains on geopolitical tensions.

COMMODITIES

- **Oil prices** saw two-way trade and ultimately settled flat as concerns remained around the Strait of Hormuz despite announcements by Trump yesterday on insurance and protection through the Strait, while there were also conflicting reports that Iran's intelligence ministry reached out to the CIA with an offer to discuss terms for ending the conflict, although this was later denied by Iran.
- **US EIA Crude Oil Stocks Change (Feb/27) +3.5mIn vs. Exp. +2.3mIn (Prev. +16.0mIn)**
- **US President Trump sends Interior Secretary Burgum to Venezuela to push oil and mining,** while Burgum is to unveil an oil deal while in Venezuela.
- **US President Trump said the President of Venezuela is doing a great job and oil is beginning to flow,** while he added that the professionalism and dedication between both countries is a very nice thing to see.
- **Russian gas tanker was reportedly attacked in the Mediterranean Sea** by Ukrainian naval drones.
- **Russian President Putin said oil and gas prices are rising, including due to the Middle East crisis.** Putin said that "**Maybe it makes sense for us to leave the European market now, to reliable partners**", but added it is not a decision yet and they will discuss it.
- **Qatar is to fully shut its gas liquefaction on Wednesday,** while it is estimated that it would need two weeks to restart gas liquefaction after a full shutdown and then another two weeks to reach full capacity once restarted, according to sources. It was also reported that QatarEnergy declared a force majeure to its affected buyers.
- **Pentagon asked defence industrial base consortium for proposals by March 20th to boost mining or processing** of nickel, graphite, rare earths and other minerals.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said trilateral talks on ending the war with Russia are to continue once the security situation in Iran allows.** This follows an earlier report that negotiations between Ukraine, Russia and the US are postponed, while the date and place of the next round are not yet known, according to Ukrainian media (Suspilne), citing sources.

ASIA-PAC

NOTABLE HEADLINES

- **China is to hold a briefing to explain the government work report on March 5th at 03:30GMT.**

- **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 are to gradually turn positive.

EU/UK

NOTABLE HEADLINES

- **UK PM spokesperson said Chancellor Reeves will inform the energy industry that she still intends to end the energy profits levy,** and instead have a more predictable scheme.
- **ECB's Rehn said inflation expectations over the medium-term remain close to the target** and he reiterated meeting-by-meeting guidance.

DATA RECAP

- 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)
- 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)
- Italian GDP Growth Rate QQ Final (Q4) 0.3% vs. Exp. 0.3% (Prev. 0.1%)
- Italian GDP Growth Rate YY Final (Q4) 0.8% vs. Exp. 0.8% (Prev. 0.6%)
- 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)
- 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)
- 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)
- EU Unemployment Rate (Jan) 6.1% vs. Exp. 6.2% (Prev. 6.2%, Low. 6.2%, High. 6.3%)
- EU PPI MM (Jan) 0.7% vs. Exp. 0.2% (Prev. -0.3%, Low. 0.0%, High. 0.2%)
- EU PPI YY (Jan) -2.1% vs. Exp. -2.7% (Prev. -2.0%, Rev. From -2.1%, Low. -3.0%, High. -2.3%)

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