

SNAPSHOT

STOCKS			
Nikkei 225	+2.0%	ASX 200	+0.5%
Hang Seng	+0.2%	Shanghai Comp	+0.5%
Euro Stoxx 50 Mar'26	-0.9%	DAX Mar'26	-0.8%
ES Mar'26	-0.4%	NQ Mar'26	-0.5%

FX			
DXY	+0.3% (99.09)	EUR/USD	-0.3% (1.1595)
USD/JPY	+0.1% (157.17)	GBP/USD	-0.4% (1.3320)

BONDS			
US T-Note Jun'26	-8.5 ticks	Bund Jun'26	-42 ticks
US 10yr Yield	4.12%	German 10yr Yield	2.76%

ENERGY & METALS			
WTI Apr'26	+3.9%	Brent May'26	+3.4%
Spot Gold	-0.2%	LME Copper	-1.3%

CRYPTO			
Bitcoin	-0.4%	Ethereum	-0.4%

As of 06:25GMT/01:25EST

LOOKING AHEAD

- Highlights include Swedish CPI preliminary (Feb), EZ Retail Sales (Jan), US Challenger Job Cuts (Feb), US Export/Import Prices (Jan), Jobless Claims, South Korean CPI (Feb), ECB Minutes (Feb) & BoE's DMP, Speakers including ECB President Lagarde, de Guindos & Fed's Bowman, Supply from Spain, France & UK, Earnings from Marvell, Costco, Kroger, JD.com & Victoria's Secret.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- Iranian Foreign Minister says Washington will regret targeting Iranian frigate in international waters, according to Sky News Arabia.
- US President Trump said they are in a very strong position and that Iran's missiles and launchers are being wiped out, while he added that they will continue forward. It was separately reported that Trump said he is discussing with advisers what the US role in Iran will be after the military conflict ends, according to WSJ.
- White House Press Secretary said the Iranian regime is being crushed and that President Trump is permanently extinguishing Iran's nuclear plans, while she added the US goal is to destroy Iran's ballistic missiles and that Trump believes the country supports the Iran action. Furthermore, Spain has agreed to cooperate with the US military, and Trump expects all European allies to cooperate.
- US Central Command has asked the Pentagon to send intelligence officers to its headquarters in Florida to support the war for at least 100 days.
- US Senate voted 53-47 to block the war powers resolution that would force President Trump to end Iran's strikes without Congress approval.
- Western officials said the rate of Iranian ballistic missile launches is declining, which shows that the US and Israeli campaign to destroy launchers and weapon stockpiles is working, according to FT.
- Israel expects a weeks-long war against Iran and said goals are to dismantle the regime's military infrastructure, including the

IRGC, as well as Iranian nuclear sites, military production facilities and space and cyber capabilities, according to FT.

- Israel announced it was conducting a fresh widespread wave of strikes in Tehran.
- IDF said rockets were fired from Iran towards Israel and defence systems were intercepting the threat, while Iranian sources claimed that missiles hit Tel Aviv and that Israeli air defences failed.
- Iran reportedly starts a shift towards governing for a prolonged war, according to FARS.
- 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 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 intelligence sent word to the US on potential talks to end the war, but US officials said there were no active negotiations, according to CNN.
- 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 separately reported that Kurdish forces in Iraq launched a ground military offensive into Iran against the regime. However, the Kurdistan regional government said reports of Kurdish militants crossing the border with Iran are false. Furthermore, Iranian media reported that Iran bombed Kurdish headquarters in Sulaymaniyah, Iraq.
- 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.
- 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.
- US official said Iran tried to target Turkey's Incirlik base, according to The New York Times. However, the Iranian military later denied firing any missiles at Turkey and affirmed respect for its sovereignty.
- Saudi Ministry of Defence announced the interception and destruction of three cruise missiles outside Al-Kharj, southeast of Riyadh, while it also intercepted a drone east of the Al-Jawf region.
- US Secretary of State Rubio and Saudi Foreign Minister discussed regional stability and Iran threats.
- Spain's Foreign Minister denied that Spain is going to cooperate militarily with the US.

US TRADE

EQUITIES

- 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 was 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 will 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 is to pay interest if it is ordered to pay importers' tariff refunds, according to reports.
- Canadian PM Carney said he met with business leaders in Sydney on Wednesday to forge new partnerships that will create thousands of high-paying careers across energy, critical minerals and AI sectors.

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.
- 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.

APAC TRADE

EQUITIES

- **APAC stocks** rebounded from yesterday's sell-off as the region took impetus from the positive handover from Wall Street, where the Nasdaq led the advances on tech strength, while geopolitics remained in focus.
- **ASX 200** was led higher by tech strength, but with gains capped by losses in the commodity-related sectors and after mixed trade data, which showed a contraction in monthly exports.
- **Nikkei 225** surged at the open but is off today's best levels after giving back the 56,000 status and with some headwinds from a stronger currency and firmer yields.
- **KOSPI** firmly rebounded from the prior day's drastic sell-off and surged by over 11% in the first few minutes of trade.
- **Hang Seng** and **Shanghai Comp** followed suit to the gains in regional peers, but with gains initially contained in the mainland as the attention was on the Government Work Report, in which China set the 2026 GDP target at between 4.5%-5.0%, its slowest growth target on record since 1991.
- **US equity futures** marginally pulled back following the prior day's rally.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 0.9% after the cash market closed with gains of 1.7% on Wednesday.

FX

- **DXY** eked mild gains after softening yesterday alongside the improvement in risk sentiment, while there was a lack of firm conviction across the FX space with most major pairs choppy amid the current geopolitical backdrop and as jobs data looms.
- **EUR/USD** trickled lower and looks to retest the 1.1600 level to the downside, while participants look ahead to EU Retail Sales and ECB Minutes, as well as comments from ECB's Lagarde and de Guindos.
- **GBP/USD** lacked demand and retreated further beneath the 1.3400 level in the absence of fresh pertinent drivers and amid a very quiet calendar for the UK for the remainder of the week.
- **USD/JPY** is choppy with early pressure seen amid firmer yields and inflationary concerns, although the pair is off worst levels amid the upbeat mood across the Asia-Pac region.
- **Antipodeans** faded some of the prior day's gains with AUD/USD not helped by mixed Australian trade data, while it also failed to benefit from the PBoC's CNY fix, which was set at its strongest in almost 3 years.

FIXED INCOME

- **10yr UST futures** remained subdued after retreating yesterday amid higher yields and better-than-expected ISM Services and ADP Employment Data, while participants look ahead to more labour market proxies due later ahead of Friday's NFP report.
- **Bund futures** retreated beneath the 129.00 level as higher energy prices continued to stoke inflationary concerns.
- **10yr JGB futures** tracked the downside in global peers amid a rising yield environment and failed to benefit from the latest 30yr JGB auction results, which showed relatively stable demand and higher accepted prices.

COMMODITIES

- **Crude futures** resumed their advances as geopolitics remained at the forefront of market focus, with Iran said to be prepared for a prolonged conflict and with Arab intelligence sources estimating that Houthis in Yemen are planning to attack vital targets inside Saudi Arabia. Furthermore, Iran targeted Tel Aviv overnight, while there were also reports that Kurdish forces in Iraq launched a ground military offensive into Iran, although this was later denied.
- **US President Trump said the President of Venezuela is doing a great job and oil is beginning to flow**, while he said the professionalism and dedication between both countries is a very nice thing to see.
- **US Energy Secretary Wright said the US Navy will escort ships through the Strait of Hormuz when the time is right.**
- **China urged companies to suspend** signing new contracts to export refined fuel.
- **Spot gold** initially edged higher but then stalled near the USD 5,200/oz vicinity, with price action relatively tame compared to recent moves, while there was little reaction to news that Venezuela's Minerven inked a multimillion-dollar deal to sell up to 1,000 kilos of gold destined for US markets to Trafigura.
- **US officials reportedly brokered a large US-Venezuela gold deal**, with Venezuela's state gold miner inking a multi-million dollar deal on Monday to sell up to 1,000 kilos of gold destined for US markets to Trafigura, according to Axios sources
- **Copper futures** were choppy amid the improvement in risk sentiment, and after China set its lowest GDP growth target since 1991.

CRYPTO

- **Bitcoin** traded indecisively and is relatively flat after briefly testing the USD 73,000 level to the upside.

NOTABLE ASIA-PAC HEADLINES

- **China set its 2026 GDP growth target at 4.5%-5.0%, as expected (prev. 'around 5%'), and CPI at around 2%, while it plans to issue CNY 800bn in new policy financing tools and aims to create more than 12m urban jobs.** Furthermore, it targets 7% annual growth in R&D spending, plans a budget deficit of around 4% of GDP, and will issue CNY 4.4tn in special local government bonds and CNY 300bn in special sovereign bonds for banks, while it will also issue CNY 800bn yuan of new policy financing tools and establish a CNY 100bn fiscal-financial coordination fund to support domestic demand.
- **Chinese Premier Li Qiang noted solid progress in modernisation and a successful conclusion of the 14th Five-Year Plan. Li also said that China aims to boost consumption in its 15th Five-Year Plan** and is to strengthen strategic resource reserves, broaden exit channels for private equity and venture capital funds, as well as further expand opening up trials for biotechnology and wholly foreign-owned hospitals.

DATA RECAP

- Australian Balance of Trade (AUD)(Jan) 2.6B vs. Exp. 3.9B (Prev. 3.4B)
- Australian Exports MM (Jan) -0.9% (Prev. 1%)
- Australian Imports MM (Jan) 0.8% (Prev. -0.8%)

GEOPOLITICS

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 citing sources.

EU/UK

NOTABLE HEADLINES

- **UN immigration chief warned that Europe is bracing for Middle East refugee wave,** according to FT.

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