

SNAPSHOT

STOCKS			
S&P 500	-0.6%	Nasdaq Comp.	-0.3%
DJIA	-1.6%	Russell 2000	-1.9%
ES Mar'26	-0.8%	RTY Mar'26	-2.1%
NQ Mar'26	-0.5%	YM Mar'26	-1.8%

FX			
DXY	+0.3% (99.06)	EUR/USD	-0.2%
USD/JPY	+0.3%	GBP/USD	-0.1%

BONDS			
US T-Note Mar'26	-13 ticks	10yr Bund Mar'26	-90 ticks
US 10yr Yield	4.14%	German 10yr Yield	2.85%

ENERGY & METALS			
WTI Apr'26	+5.6%	Brent May'26	+3.1%
Spot Gold	-1.1%	LME Copper	-1.5%

CRYPTO			
Bitcoin	-2.2%	Ethereum	-2.2%

As of 21:50GMT/16:50EST

LOOKING AHEAD

- Highlights include South Korean CPI, Philippines Industrial Production, Comments from Fed's Goolsbee, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said he must be involved in picking Iran's next leader, according to Axios.
- Iranian Foreign Minister Araghchi told NBC News that Iran is ready for a US ground invasion of the country, while he refuses any negotiations with the US and said that Iran had not asked for a ceasefire and that Iran sees no reason for more talks.
- Iran's Deputy Foreign Minister said Iran is ready to abandon its nuclear program on the condition that the US presents a rewarding alternative offer, but added that no message was sent to the US to end the conflict and they are focused on self-defence efforts.
- Iranian Army Central Command Deputy Commander said Iran has not closed the Strait of Hormuz and is currently handling ships passing through the Strait in accordance with relevant international rules and existing agreements, according to CCTV. It was separately reported that Iran said it currently has no intention to close the Strait of Hormuz, according to AFP.
- Iranian Revolutionary Guard said it hit a US oil tanker on Thursday morning in the north Persian Gulf, which was burning, while it added that US, Israeli and European vessels are not allowed in the Strait of Hormuz.
- China is reportedly in talks with Iran to allow safe oil and gas passage through Hormuz.
- Iran's Foreign Ministry said if the EU remains silent on the Middle East conflict, then they will pay sooner or later.
- Iran's Security Council Secretary Larijani said that "some American officials have said that they intend to enter Iran by land with several thousand troops".
- Iran's army targeted the headquarters of US forces in Iraq's Erbil with drones, Iranian state TV reports.
- Iran targeted Microsoft (MSFT) data centres in drone strikes, according to FT.
- Israel's representative to the UN said they will sink Iranian ships in the Strait of Hormuz, according to Al Jazeera. The official

added that it will be much harder for Iran to disrupt vessels coming through the Strait of Hormuz in a few days and that they need to continue to dismantle Iran's capabilities before diplomacy.

- **Sirens sounded in Dubai** and residents were told to seek shelter due to a missile threat.
- **UK PM Starmer said the UK will not join strikes on Iran** and that the Iran conflict could continue for some time.
- **French President Macron and Italian PM Meloni agreed to coordinate sending military means to Cyprus and the Eastern Mediterranean**, and ensure freedom of navigation in the Red Sea.
- **NATO increased alliance-wide ballistic missile defence posture**, while allies support the recommendation to keep posture at a heightened level until threat from Iran subsides.

US TRADE

- **US stocks** were once again sold amid the ever-escalating Middle Eastern tensions, albeit they came off lows into settlement amid reports that China is in talks with Iran to allow safe oil and gas passage through Hormuz. Following this, the crude complex pared some of its extensive gains, as did the Dollar, while spot gold and Treasuries both edged off lows. WTI and Brent still saw notable gains on the session amid the aforementioned geopolitical worries and the continued concerns regarding the sharp drawdown in traffic within the Strait of Hormuz. As such, broad trade today was risk-off as participants continue to deal with the impacts of the Middle Eastern war, and no signs of it abating any time soon.
- **SPX** -0.56% at 6,831, **NDX** -0.29% at 25,020, **DJI** -1.61% at 47,955, **RUT** -1.91% at 2,586.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump's new tariffs face a legal challenge by a group of states**, according to Bloomberg TV. Twelve US states are to sue to stop Trump's latest worldwide tariffs, according to the Oregon Attorney General.
- **An anti-corruption group filed a lawsuit against US President Trump** over the TikTok deal, according to NBC News.
- **US drafts a rule requiring licenses for AI chip exports worldwide**, in which NVIDIA (NVDA) and AMD (AMD) shipments to all countries would need US approval.
- **Canada's US Trade Minister Leblanc** will be visiting Washington on Friday.
- **Japan's Trade Minister Akazawa** is heading to the US to discuss the 10% alternative tariffs with US Commerce Secretary Lutnick, according to Nikkei.

NOTABLE HEADLINES

- **Fed's Bowman (voter) said it is too early to tell the impacts of the war** on the US economy.
- **Fed's Barkin (2027 voter) said 2.8% productivity is still a pretty good number** and that they are seeing companies invest in productivity. Barkin said the textbook monetary policy response would be to look through short-term shocks and that they do not have a sense yet of the implications of the Iran war on the economy. Furthermore, he believes that **policy is modestly restrictive, but demand remains healthy, and stated that the Fed will go meeting-by-meeting.**

DATA RECAP

- US Import Prices MM (Jan) 0.2% vs. Exp. 0.2% (Prev. 0.2%, Rev. From 0.1%, Low. -0.1%, High. 0.6%)
- US Export Prices MM (Jan) 0.6% vs. Exp. 0.3% (Prev. 0.6%, Rev. From 0.3%, Low. 0.0%, High. 0.6%)
- US Nonfarm Productivity QQ (Q4 P) 2.8% vs. Exp. 1.9% (Prev. 5.2%, Rev. From 4.9%)
- US Unit Labour Costs QQ (Q4 P) 2.8% vs. Exp. 2.0% (Prev. -1.8%, Rev. From -1.9%)
- US Initial Jobless Claims (Feb/28) 213k vs. Exp. 215k (Prev. 213k, Rev. From 212k, Low. 210k, High. 225k)
- US Continuing Jobless Claims (Feb/21) 1868k vs. Exp. 1850k (Prev. 1822k, Rev. From 1833k)
- US Challenger Job Cuts (Feb) 48.307K (Prev. 108.435K)
- US Revelio Labs NFP (Feb 2026): -16.7k (Prev. -13.3k)

FX

- **USD** strengthened in a resumption of the haven bid and with yields up as oil prices continued to surge, while there was a slew of data which mostly printed better-than-expected, while participants now look ahead to the looming BLS jobs data.
- **EUR** remained lacklustre amid the geopolitical and energy-related concerns, while there was little reaction to the latest comments from ECB officials and the ECB Minutes, which noted that several argued rates could remain at current levels for an extended period if the baseline outlook held.
- **GBP** marginally softened on the day with price action choppy amid very light newsflow from the UK.
- **JPY** gave up ground to the firmer dollar with USD/JPY advancing above the 157.00 level as US yields climbed.

FIXED INCOME

- **T-notes** lower as energy prices continued to rise, whilst the attention turns to the NFP report on Friday.

COMMODITIES

- **Oil prices** soared amid the ever-escalating Middle Eastern war and with reports of Iran hitting a US oil tanker, although oil prices are off intraday highs with a pullback seen after it was reported that China is in talks with Iran to allow safe oil and gas

passage through Hormuz.

- **Saudi Aramco diverted more of its crude exports to the Red Sea port to bypass the Strait of Hormuz**, according to WSJ reports citing sources.
- **Saudi Arabia set the April Arab Light crude oil OSP to Asia at + USD 2.5/bbl vs Oman/Dubai average (prev. 0.00)** ; set April Arab Light crude oil OSP to NW Europe at plus USD 2.85/bbl (prev. -0.65) to ICE Brent settlement, according to a document.
- **Oilfield operated by a US firm was hit in a drone attack in Iraqi Kurdistan.**
- **Venezuela's President said they signed framework agreements with oil companies.**
- **US President Trump is not looking to tap into the SPR.** In relevant news, President Trump's chief of staff, Susie Wiles, was telling advisers to bring ideas to the Oval Office to lower gasoline prices in the wake of the US attack on Iran, according to Politico citing sources.
- **White House senior official said the Treasury is expected to announce measures as soon as Thursday to combat rising energy prices** that include using the oil futures market, with all options on the table.
- **US Treasury Secretary Bessent considers asking China to cut oil purchases from US adversaries** ahead of US President Trump's visit to China, according to WSJ.
- **US Interior Secretary Burgum said it is very easy for Chevron (CVX) to raise production by 50%.**
- **QatarEnergy informed Edison that it would not be able to fulfil its contractual obligations** regarding five LNG cargo deliveries scheduled to arrive in early April.
- **EU is reportedly considering options to decrease energy prices within the next 10 years**, according to Bloomberg citing a document.
- **Indian refiners are reportedly buying millions of barrels of prompt Russian crude oil cargoes.**

GEOPOLITICAL

- **US President Trump told Politico that "Cuba's going to fall", while he revealed a growing frustration with Ukraine and the uncertain search for a new leader of Iran.**

ASIA-PAC

NOTABLE HEADLINES

- **Chinese tech heavyweights including Alibaba Group (BABA), ByteDance and Tencent Holdings (700 HK) are turning to domestic chipmakers** to ease the pain from a deepening global shortage of memory chips, according to The Information.
- **Japan's largest union, Rengo, demands a 5.94% wage hike in 2026** (prev. 6.09% in 2025).

EU/UK

NOTABLE HEADLINES

- **ECB Minutes (Feb) stated that some judged inflation risks as being to the downside and a few judged risks to the upside.** It was suggested that the range of estimates of the nominal natural rate of interest had shifted up, although it was pointed out that the increase largely reflected rounding effects. Furthermore, members agreed inflation should stabilise at the 2% target in the medium term, supporting patience and policy optionality, while **several argued rates could remain at current levels for an extended period if the baseline outlook held.**
- **ECB President Lagarde said they will decide their monetary policy meeting-by-meeting, based on data and have no pre-set stance.** Lagarde also stated that her term will expire in October 2027.
- **ECB's de Guindos said the outlook for Europe is shaped by the war in Iran**, while the balance of risks was two-sided before the war. De Guindos said the baseline scenario is that it will be a short conflict, with the other scenario being that of a more protracted one, and noted that the ECB could change policy stance if inflation expectations change as a result of the war.
- **ECB's Nagel said it is too soon to draw any monetary policy conclusion from the volatile Iran situation.** Nagel also said there's no need to repatriate German gold from New York and he opposes the imposition of petrol price control measures domestically.
- **ECB's Rehn said this kind of conflict tends to dampen demand and leads to more subdued growth**, and that it is likely to raise inflation in the short-term.
- **Pensions within Germany are to increase by 4.24% as of the 1st of July**, driven by positive wage growth, while Germany forecasts CPI of 2.1% for 2026.

DATA RECAP

- UK S&P Global Construction PMI (Feb) 44.5 vs. Exp. 47 (Prev. 46.4)
- French HCOB Construction PMI (Feb) 43.9 (Prev. 43.5)
- Italian HCOB Construction PMI (Feb) 50.4 (Prev. 47.7)
- German HCOB Construction PMI (Feb) 43.7 (Prev. 44.7)
- EU HCOB Construction PMI (Feb) 46.0 (Prev. 45.3)
- EU Retail Sales MM (Jan) -0.1% vs. Exp. 0.3% (Prev. 0.2%, Rev. From -0.5%, Low. -0.1%, High. 0.6%)
- EU Retail Sales YY (Jan) 2.0% vs. Exp. 1.7% (Prev. 1.8%, Rev. From 1.3%, Low. 1.4%, High. 2.1%)

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