

SNAPSHOT

STOCKS			
Euro Stoxx 50	-0.1%	DAX40	+0.1%
Stoxx 600	-0.1%	FTSE 100	+0.2%
ES Mar'26	-0.3%	RTY Mar'26	-0.3%
NQ Mar'26	-0.4%	YM Mar'26	-0.2%

FX			
DXY	+0.2% (99.21)	EUR/USD	-0.2% (1.1582)
USD/JPY	+0.2% (157.86)	GBP/USD	-0.1% (1.3335)

BONDS			
US T-Note Jun'26	-5 ticks	Bund Jun'26	-7 ticks
US 10yr Yield	4.167%	German 10yr Yield	2.855%

ENERGY & METALS			
WTI Apr'26	+4.3%	Brent May'26	+2.3%
Spot Gold	U/C	LME Copper	-0.2%

CRYPTO			
Bitcoin	-0.5%	Ethereum	-0.5%

As of 10:45GMT / 05:45EST

LOOKING AHEAD

- Highlights include US NFP (Feb), Retail Sales (Jan), Speakers including ECB's Cipollone & Schnabel, Fed's Waller, Daly, Goolsbee, Miran, Schmid, Collins & Hammack, RBA's Hauser, Credit Review including Fitch on France, DBRS on Greece.
- [Click here for the Week Ahead preview](#)

EUROPEAN TRADE

EQUITIES

- **European bourses** (STOXX 600 -0.1%) initially traded mixed, but now hold a strong negative bias as the risk tone soured. Little driving the latest downturn, but with focus remaining on the geopolitical situation.
- **European sectors** were initially mixed, but now hold a negative bias. Energy takes the top spot, buoyed by strength in underlying energy prices, whilst Industrials is lifted by Defence names. To the downside, Media lags, hampered by post-earning losses in UMG (-5.5%).
- **US equity futures** (ES -0.3, NQ -0.4%, RTY -0.3%) are entirely in the red, as markets continue to digest the Iran war, and ahead of the US NFP report later.
- **Costco Wholesale (COST) Q2 2026 (USD): EPS 4.58 (exp. 4.54), Revenue 68.2bln (exp. 69.24bln), total revenue 69.6bln (exp. 69.3bln).**
- **Marvell Technology Inc. (MRVL) Q4 2026 (USD) EPS 0.80 (exp. 0.79), Revenue 2.22bln (exp. 2.20bln. Sees Q1 Adj. EPS USD 0.79 (exp. 0.740). Sees Q1 rev. USD 2.40bln (exp. 2.28bln).**
- [Click for the sessions European pre-market equity newsflow](#)
- [Click for the additional news](#)

FX

- DXY is relatively flat with a mild upward bias after a session of gains on Thursday. Thursday's action was spurred by a haven

bid, and as yields climbed on firmer oil prices, in addition to well-received data ahead of NFP.

- **EUR/USD** returned below the 1.1600 handle after initially reclaiming the level in APAC trade, with downside exacerbated by the ongoing geopolitical and energy-related concerns, alongside the firming USD as traders flock to the haven. Little reaction to the rhetoric from ECB officials. Meanwhile, traders fully price in a 25bps ECB hike this year, Bloomberg reported. EUR/USD trades in a 1.1583-1.1621 range, within Thursday's 1.1559-1.1647.
- **GBP/USD** is subdued amid the recent USD strength but remains tucked within yesterday's 1.3297-1.3387 range. News flow for the UK remains light, but recent headlines centre around UK PM Starmer's shift from initially refusing to assist US military operations against Iran to later granting access to British military bases for "limited" and "defensive" purposes.
- **USD/JPY** is firmer with the **JPY** the underperforming G10 amid a rise in US yields and given Japan's exposure to energy imports. The pair traded sideways for most of the APAC session, given the indecisive mood in Japan; although, it gradually edged higher as domestic sentiment stabilised.
- **Antipodeans** are mixed, the **AUD** mildly outperforms amid gains in copper and gold prices and as recent inflationary concerns spurred some outside bets for a rate hike by the RBA this month. AUD/USD trimmed gains after hitting an intraday peak of 0.7047 (vs low 0.7015). NZD/USD hit a current low of 0.5881 (vs high 0.5916), with the 200 DMA (0.5876).

FIXED INCOME

- **USTs** are lower. US paper spent much of the overnight session trading sideways, alongside weakness across the crude complex. However, as energy prices turned positive – the benchmark also dipped off best levels in the European morning. The **geopolitical situation remains unchanged**, with missiles being launched from both sides – but updates related to the Strait of Hormuz helped to improve sentiment, including; **a) China is in talks with Iran to allow safe oil and gas passage through Hormuz, b) US allowed India to purchase Russian oil for 30-days**. USTs now trade at the lower end of a 112-03 to 112-14+ range.
- **Bunds** follow peers, for the same reasons as above, and currently towards the bottom end of a 126.96 to 127.32 range. European newsflow has seen a few ECB speakers take to the wires, to generally touch on the Iran situation, whilst Escriva said it is "highly unlikely" that the ECB touches rates at its next meeting. From a yield perspective, the **10yr yield now trades at 2.868% (vs YTD high at 2.909%)**. Thereafter, 2.938%, a peak spurred by the mini-banking crisis surrounding the collapse of First Brands.
- **Gilts** underperform, lower by around 75 ticks and trades at the bottom end of a 90.43 to 91.25 range. Underperformance which can be explained by, **a) net-importer of energy, b) BoE rate cut expectations entirely priced out for the year; pre-war pricing indicated a cut in either March or April**. A lot of focus has been on the front-end Gilt situation, with the 2yr yield now surging beyond 3.90%, to now approach the 4% mark from mid-October 2025 – back where traders were increasingly sceptical of Chancellor Reeves and her Autumn Budget.
- **Australia** sold AUD 800mln 1.50% June 2031 bonds, b/c 4.03, avg. yield 4.4887%.

COMMODITIES

- **Crude benchmarks** remain firmer, though are off their best levels seen yesterday, which saw Brent firmer by 4.9%, marking the highest close since the conflict between the US, Israel, and Iran began. As the conflict reaches its seventh day, there's been little sign of a reprieve following comments by the **Iranian Foreign Minister via NBC News that Iran is ready for a US ground invasion of the country**, with further comments this morning via Al Arabiya where the FM said that Iran has no choice but to continue fighting. WTI and Brent are trading in the upper end of USD 78.24-82.93/bbl and 83.16-86.35/bbl, ranges respectively.
- **In the precious metals space**, spot gold briefly reclaimed the USD 5,100/oz level after facing pressure yesterday, when reports indicated **the NBP is considering gold sales for defence funding**, which saw the yellow metal fall below the USD 5000/oz mark. A slightly softer dollar and the Iranian conflict boosted haven appeal for gold during the APAC session. However, as the European session gets underway, the yellow metal has slipped below USD 5100/oz due to recent USD strength as the USD continues to be the preferred haven amid ongoing geopolitical tensions. XAU and XAG are trading within the upper end of USD 5066.93-5143.84/oz and 81.80-84.76/oz, ranges respectively.
- **Base metals** have rebounded from the prior day's trough, largely underpinned by firmer APAC stocks. However, copper prices have seen slight pressure since the European session began, tracking headwind in European equities, thus weighing down the red metal. **3M LME copper** trades within the lower end of a USD 12.87-12.91k/t range.
- **US-sanctioned gas tanker reportedly transited the Strait of Hormuz this morning, according to Bloomberg; The Danuta I, sailed under the flag of Palau.**
- **US has issued a temporary 30-day waiver to allow sale of Russian oil currently stranded at sea to India, according to a report citing two officials.** Officials say general licence only authorises transactions involving Russian oil already stranded at sea, unlikely to provide significant financial benefit to Russia.
- **Trump admin reportedly rules out deploying Treasury Department to trade oil futures for now amid belief that it will have a limited meaningful effect, Bloomberg sources report.**
- **Japan is reportedly considering a release from its national oil stockpile, even without coordinated international action, Kyodo reported.**
- **Gold** is being sold at a discount of as much as USD 30/oz in Dubai, Bloomberg reported citing sources; due to elevated shipping and insurance costs.
- **Qatar Energy Minister al-Kaabi cautions that the Middle East conflict could cause all Gulf energy producers to have to shut production within weeks, increasing oil to USD 150/bbl, FT reported.**
- **India has asked all its refiners to maximise production of liquefied petroleum gas and make the fuel available only to three**

- state-run companies - Indian Oil (IOCL IS), HPCL (HPCL IS) and BPCL (BPCL IS), a government cited by ET order showed.
- Reliance (REL IS) is looking to buy Russian oil after the US granted India a licence to temporarily buy cargoes, Bloomberg reported citing sources.
- Shanghai Futures Exchange caps intraday open trades for listed contracts on fuel oil futures at 3k lots.
- Hungarian PM Orban said they are ready to step into the fuel market if necessary.
- CME cuts COMEX 5,000 silver futures margin to 14% (prev. 18%) and COMEX 100 gold futures margin to 7% (prev. 9.0%).

TRADE/TARIFFS

- US judge is to meet with parties on Friday to discuss Trump tariff refunds.
- Canada and the EU signed a deal to modernise economic and trade agreement.

NOTABLE EUROPEAN DATA RECAP

- EU GDP Growth Rate YoY 3rd Est (Q4) Y/Y 1.2% vs. Exp. 1.3% (Prev. 1.4%, Low. 1.3%, High. 1.3%)
- EU Employment Change QoQ Final (Q4) Q/Q 0.2% vs. Exp. 0.2% (Prev. 0.2%)
- UK Halifax House Price Index YoY (Feb) Y/Y 1.3% vs. Exp. 0.9% (Prev. 1.1%, Rev. From 1%, Low. 0.5%, High. 0.9%).
- UK Halifax House Price Index MoM (Feb) M/M 0.3% vs. Exp. 0.3% (Prev. 0.8%, Rev. From 0.7%).
- Norwegian Manufacturing Production MoM (Jan) M/M -0.3% (Prev. -0.1%).

CENTRAL BANKS

- Fed's Goolsbee (2027 voter) said institutions are facing a crisis of trust.
- BoJ Deputy Governor Himino said Japan is seeing inflation in terms of rising consumer prices, adds BoJ is keeping monetary conditions accommodative and gradually adjusting degree of monetary accommodation. Will continue to scrutinise market moves and their impact on the economy and prices. Rising import costs from a weak yen may affect inflation trends. BoJ policy is not aimed at FX rates, yet FX shifts impact inflation and the economy.
- ECB's Escriva said it is highly unlikely the ECB touches rates at its next meeting.
- ECB's Sleijpen said the ECB policy is still in a good place and data dependent.
- PBoC Governor said the central bank will flexibly use various monetary policy tools including interest rates and RRR cuts; PBoC said China has no intention to, not necessary to use FX rate to gain trade competitiveness.
- NBP's Kotecki said the war in the Middle East lowers the space for rate cuts.

NOTABLE US EQUITY HEADLINES

- US Pentagon designated Anthropic a supply chain risk.
- NVIDIA (NVDA) cloud ally Together AI, one of the several up-and-coming cloud providers renting out NVIDIA chip servers to AI developers, is in talks with investors to raise around USD 1bln in funding at a USD 7.5bln, according to The Information.
- US commerce department said new rules around AI exports will not replicate Biden's AI diffusion rule, which it describes as overreaching and burdensome.

GEOPOLITICS

MIDDLE EAST

- US President Trump said oil appears to have pretty much stabilised, and further action to reduce pressure on oil is coming, also said Iran wants to 'make a deal' to end the conflict.
- Iran reportedly targeted US bases in Kuwait with drones, according to Iranian State Media; Iran's army says drone attacks against US bases in Kuwait to continue in the coming hours.
- Iran to use newer missiles in the coming days, Fars News reported.
- US Secretary of War Hegseth said US has just begun to fight in Iran and that Iran is wrong in its calculations if it thinks we can't continue the war. Firepower used in Iran is to increase significantly.
- Maersk (MAERSKB DC) said it has decided to temporarily suspend services connecting the Middle East to the far East and Europe; decision has been taken as a precautionary measure.
- Iranian Foreign Minister said Iran has no choice but to continue fighting, Al Arabiya reported.
- US and Israel have increased airstrikes on Iran's border with Iraq as US President Trump called on the Kurdish minority there to rise up against Iran's government, according to Washington Post.
- Satellite imagery taken Tuesday shows extensive damage to Iran's Khojir missile production site, according to Washington Post.
- US Central Command Commander said our operation against Iran is going well and we are moving at a fast pace. said:. Ballistic missile attacks by Iran have decreased by 90% since day one. As we transition to the next phase of the operation, we will dismantle Iran's missile production capability.
- US House votes 219-212 to reject the war powers resolution on Iran.
- Foreign ministers of Arab League member states will hold an emergency meeting on Sunday to discuss Iran's attacks on several countries in the region, WSJ reported. The meeting will be held via video conference, was requested by Saudi Arabia, according to Arab sources.
- Israeli PM's aide said "so far the operation is proceeding as planned; we are seeing the first cracks in the regime, but patience is needed"; adds that US President Trump and Israeli President Netanyahu speak daily.
- Republicans are preparing to confront a huge price tag for the Middle East war following closed-door briefings which detailed

the fast consumption of munitions and lack of any firm deadline for the campaign, Politico reported citing sources. Senior Republicans expect the administration to request tens of billions of dollars, with some lawmakers hearing estimates that the Pentagon is spending as much as USD 2bln/day.

CRYPTO

- **Bitcoin** is on the backfoot, but still remains above the USD 70k mark; **Ethereum** also extends losses, holding around USD 2.5k

APAC TRADE

- **APAC stocks** traded somewhat mixed following the risk-averse mood in the US as geopolitics continued to dominate headlines, and with participants also cautious heading into key US jobs data.
- **ASX 200** was dragged lower as the heavy losses in miners, materials and resources sectors offset the gains in tech and telecoms, while recent higher energy prices stoke inflationary concerns and narrow the policy space for the RBA.
- **Nikkei 225** traded indecisively and swung between gains and losses with very little fresh macro catalysts for Japan.
- **Hang Seng and Shanghai Comp** trade higher, albeit to varying degrees, with the mainland rangebound, while Hong Kong outperforms amid tech strength and as participants reflected on recent earnings from the likes of JD.com and Bilibili.

NOTABLE ASIA-PAC HEADLINES

- **Japan's Finance Minister Katayama** said Japan is ready to take timely steps against the economic impact from the Iran conflict, adds Japan is not fully out of deflation. Japan is ready to act on market volatility while consulting international authorities. Bank of Japan's monetary policy is focused on inflation and not on currency intervention. Wage gains are not BoJ's direct target but is key to price stability.
- **PBoC adviser Huang Yiping said China's push to shift its economy towards consumer spending will take a long time, according to Bloomberg.** Investors should dampen expectations for "aggressive" stimulus as the government doesn't view it as a "crisis time".

NOTABLE APAC DATA RECAP

- **South Korea Inflation Rate MoM (Feb) M/M 0.3% vs. Exp. 0.4% (Prev. 0.4%).**
- **South Korea Inflation Rate YoY (Feb) Y/Y 2.0% vs. Exp. 2.1% (Prev. 2.0%, Rev. From 2%).**
- **Japanese Foreign Exchange Reserves (Feb) 1410.7B (Prev. 1394.8B, Rev. From 1394.8B).**

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