

### SNAPSHOT

STOCKS			
S&P 500	+0.8%	Nasdaq Comp.	+1.4%
DJIA	+0.5%	Russell 2000	+1.1%
ES Mar'26	-0.2%	RTY Mar'26	-0.3%
NQ Mar'26	-0.3%	YM Mar'26	-0.2%

  

FX			
DXY	-0.1% (98.73)	EUR/USD	+0.1%
USD/JPY	Flat	GBP/USD	+0.1%

  

BONDS			
US T-Note Jun'26	+8.5 ticks	10yr Bund Jun'26	+44 ticks
US 10yr Yield	4.10%	German 10yr Yield	2.87%

  

ENERGY & METALS			
WTI Apr'26	-7.3%	Brent May'26	-3.1%
Spot Gold	+0.1%	LME Copper	+0.4%

  

CRYPTO			
Bitcoin	+4.6%	Ethereum	+4.7%

As of 22:00GMT/17:00EDT

### LOOKING AHEAD

- Highlights include South Korean GDP, Japanese GDP & Household Spending, Australian Building Approvals & Business Surveys, Chinese Trade Data.
- [Click for the Newsquawk Week Ahead.](#)

### IRAN CONFLICT

- **US President Trump said the war could be over soon**, according to CBS, citing a phone interview. **Trump said "I think the war is very complete, pretty much. They have no navy, no communications, they've got no Air Force"**, while he added the US is "very far" ahead of his initial 4-5 week estimated time frame.
- **US President Trump has told aides he would back the killing of new Iranian Supreme Leader Khamenei if he proves unwilling to cede to US demands**, such as ending Iran's nuclear development, according to WSJ.
- **US President Trump said they are 'nowhere near' sending troops into Iran and he is 'not happy with' Khamenei replacing his father**, according to NYP.
- **US Secretary of State Rubio said the goals are clear, to destroy missiles, and they are trying to destroy Iran's navy**, while he added that Iran is a terroristic regime and attacking its neighbours.
- **Israeli PM Netanyahu's adviser said the position of the Supreme Leader carries risks**, and they made it clear that senior positions in Iran are vulnerable to being targeted.
- **Israeli senior official said the US and Israeli bombing campaign is nearing the achievement of its military objectives.**
- **A few senior officials in Israel are starting to voice concern about the escalating, open-ended attack on Iran** and are suggesting possible exit ramps that might halt the war before it further damages the region and the global economy, according to WaPo.
- **Iran's Supreme National Security Council Secretary Larijani said "it is unlikely that any security will be achieved in the Strait of Hormuz amid the fires of the war ignited by the US and Israel in the region".**
- **Iran's Foreign Minister Araghchi said Iran has many surprises in store to respond to US plots.**

- **IRGC Aerospace Force Commander said to be certain that the attack on the enemy will not stop for a single moment.** Furthermore, the Commander of Iran's Aerospace Force said from now on, **missiles with warheads lighter than one tonne will not be launched, and the frequency and scope of the launches will increase**, and their range will become wider, according to state media.
- **A high-ranking Iranian official claimed to Al Mayadeen that US President Trump is working, through mediators,** to create a connection between Iran and the US in order to end the war, but is trying to claim otherwise, while Iran is not willing to accept any message.
- **A top official said Iran is ready for a long war with the US, and only economic pain will end it, while Iran's Kharazi rules out diplomacy.**
- **Head of the Iranian Interests Office in Cairo said if America and Israel proceed with assassinating the new Supreme Leader, it will be a catastrophe on a global level,** not just regional.
- **NATO intercepted a ballistic missile entering Turkish airspace** fired from Iran.
- **Pakistan launched a naval operation near Iran with the Pakistan Navy to escort merchant vessels** to ports, according to FT.
- **French President Macron said cannot change Iran's system with only strikes and that the Iran war is to last, perhaps, several weeks.** Macron earlier stated that they are setting up a ship-escort mission to reopen the Strait of Hormuz and that the escort mission is possible once the hottest phase of the war is over.
- **Hezbollah is preparing for a prolonged campaign and intends to escalate,** while Israeli PM Netanyahu is holding a security consultation on a possible ground operation, and the Trump admin is losing patience with the Lebanese government's lack of action.
- **Lebanon reportedly asked for direct peace talks with Israel to end the fighting, but Israel rejected it,** with the US and Israel sceptical of the proposal.
- **EU's Kallas said Israel should cease Lebanon operations and that diplomacy** is the best chance to prevent Lebanon chaos.

## US TRADE

- **US stocks** ultimately finished higher on what was a historic day for markets and one of two halves, highlighted by WTI seeing its 2nd biggest daily ever move, with a late boost cash equity trade after US President Trump said the war could be over soon and that he thinks the war is very complete, pretty much as Iran have no navy, no communications, and have no air force, while he added that the US is "very far" ahead of his initial 4-5 week estimated time frame." Following these remarks, crude prices were hammered, with WTI and Brent hitting lows of c. USD 81/bbl and c. USD 83/bbl, respectively, against earlier peaks of USD 119/bbl. US equity indices surged, and even closed in the green, with all sectors (aside from Financials and Energy) also reversing losses to close in positive territory.
- **SPX +0.84%** at 6,797, **NDX +1.32%** at 24,967, **DJI +0.50%** at 47,741, **RUT +1.05%** at 2,552.
- [Click here for a detailed summary.](#)

## TARIFFS/TRADE

- **US President Trump will not go to any cities beyond Beijing during his visit to China** scheduled for late this month, because of his tight schedule and security concerns.
- **US and China clashed over fentanyl and tariffs at a global drugs meeting,** while the Trump administration has told Beijing it expects to reimpose the fentanyl-related levy under a different law, according to Reuters.
- **Mexico's Deputy Trade Minister said the main USMCA issues are rules of origin and supply chains,** while they could cut fuel tax to offset higher global fuel prices.

## NOTABLE HEADLINES

- **NY Fed SCE (Feb): Median inflation expectations at the one-year-ahead horizon seen at 3% (prev. 3.1% in Jan)** , with both the three and five-year horizons unchanged at 3%.

## FX

- **USD** was initially bid to start the week amid haven flows as the Middle East conflict continued to escalate, with no sign of it abating, although some of the moves were pared throughout the day, while there was late pressure after comments from US President Trump that the war could be over soon.
- **EUR** clawed back early losses and reclaimed the 1.1600 status with price action across G10 driven by dollar flows.
- **GBP** steadily rebounded throughout the day to return to 1.3400 territory amid quiet newsflow for the UK, as headlines were dominated by oil and geopolitical-related updates.
- **JPY** gradually returned to flat territory against as the haven momentum in the dollar petered out, with USD/JPY back beneath the 158.00 level.

## FIXED INCOME

- **T-notes** gapped lower after oil surges but completely reversed and more, as oil pulled back and after President Trump said the Iran war could be over soon.

## COMMODITIES

- **Oil prices** settled higher, albeit well off peaks, in what was a quite mental day for the energy space with early upside of around

30% start the week, which was mostly pared after news that G7 countries are to discuss a joint release of emergency reserves with the US said to believe that a joint 300mIn-400mIn bbls releases is appropriate. Oil futures were then further pressured post-settlement following comments from US President Trump that the war could be over soon.

- **US President Trump said there is no reason to panic over the Iran war oil-price surge and said he has a plan for everything.** Trump separately commented that it is too soon to talk about seizing Iran's oil, but does not rule it out, according to NBC.
- **US President Trump is to reportedly review options to combat the spike in oil prices as soon as Monday,** according to reports. Options under discussion with the G7 and US agencies include releasing strategic reserves, limiting exports, intervening in futures, waiving taxes, and easing the Jones Act.
- **US President Trump's admin is reportedly weighing further easing of Russian oil sanctions** amid the price surge.
- **US reportedly believes a joint release of 300mIn-400mIn barrels of oil is appropriate, while G7 Energy Ministers are to meet on Tuesday on oil reserves** and will discuss a possible release of oil reserves, according to CNBC.
- **G7 Finance Ministers were reported to release a joint statement** which noted that countries "stand ready to take necessary measures, including to support global supply of energy such as stockpile release", according to the FT.
- **UK Chancellor Reeves said she will take necessary decisions to help families with the cost of living** and that market movements are likely to put upward pressure on inflation, while she is **ready to support a coordinated release of IEA oil reserves and is exploring further action on heating oil.**
- **French Finance Minister Lescure said we have agreed to use any necessary tools if need be to stabilise the market,** including the potential release of necessary stockpiles.
- **German Finance Minister said they have the option to tap their national oil reserves,** and are open to drawing on national oil reserves if necessary.
- **Japanese Finance Minister Katayama said G7 Finance Ministers would push relevant ministers to release emergency oil reserves** and they agreed to closely monitor energy markets and take necessary action. It was separately reported that Japan's Trade Minister said they will work closely with the IEA on the oil response.
- **IEA Executive Director Birol said "we discussed all the available options,** including making IEA emergency oil stocks available to the market".
- **Saudi Arabia was reported to begin oil output cuts as storage fills up, and sources said that Saudi Aramco is reducing output at two oil fields.** However, Kpler's Bakr said "There are headlines coming out now about Aramco is cutting production from a number of fields, and this a CUT in production. This is NOT accurate, according to our understanding", while she added that "The reduction is happening in fields that do not produce Arab light grades which can be exported via the Yanbu terminal. So there is a reallocation of supply that's happening NOT a CUT."
- **Oil flows from northern Iraq's Kirkuk fields to Turkey's Ceyhan export terminal have dropped sharply** following a wave of drone attacks targeting energy infrastructure in the region, according to Kpler.
- **Qatari PM said Doha will resume complete energy supply when conditions stabilise** and current circumstances call for taking temporary precautions.
- **Iran's Foreign Ministry said oil tankers transiting the Strait of Hormuz must be "very careful".**
- **Iran loaded 2mIn bbls of crude from the Jask export terminal,** marking a first since the escalation of the US-Iran conflict and a bypass of the Strait of Hormuz closure, according to Kpler's Bakr.
- **Greek-operated tanker with 1mIn barrels of oil loaded in Saudi Arabia sails through Strait of Hormuz,** according to ship trackers, while four Iranian supertankers arrived in waters near Singapore with 8mIn barrels of oil after leaving Iran before February 28th.
- **Russian President Putin said oil production linked to the Strait of Hormuz risks coming to a complete halt as early as next month,** while changes in logistics for oil deliveries will take a long time and require significant expenditure. Putin also stated that logistics will shift towards more profitable markets and Russian companies need to take advantage of the current situation. Furthermore, he said **they will continue to supply energy resources to countries that are reliable partners and if European buyers suddenly decide to reorient themselves and provide them with long-term work without politics, Russia is ready.**
- **Israel reportedly resumes limited gas exports to Egypt,** although an official source of the Ministry of Energy later said the pumping of gas to Egypt has been completely halted since the beginning of the war and any talk of a return to pumping at small rates is completely incorrect, according to Attaqa News.

## GEOPOLITICAL

### RUSSIA-UKRAINE

- **Ukrainian President Zelensky said Ukraine is ready for a new meeting on peace talks "at any moment".**
- **Russia's Kremlin said that Trump called Putin to discuss Iran and Ukraine,** and that Trump again expressed interest in ending the Ukraine conflict soon.

## ASIA-PAC

### NOTABLE HEADLINES

- **Nexperia China said it has successfully achieved small batch production of 12-inch wafer bipolar discrete devices,** while the new tech offers superior solutions for global electronics, auto and industrial sectors.
- **Bank of Korea is reportedly to purchase up to KRW 3tn of government bonds.**

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