

## SNAPSHOT

STOCKS			
Nikkei 225	+2.8%	ASX 200	+1.1%
Hang Seng	+1.8%	Shanghai Comp	+0.5%
Euro Stoxx 50 Mar'26	+1.3%	DAX Mar'26	+1.2%
ES Mar'26	-0.2%	NQ Mar'26	-0.1%

  

FX			
DXY	U/C (98.761)	EUR/USD	-0.1% (1.1627)
USD/JPY	-0.1% (157.57)	GBP/USD	U/C (1.3439)

  

BONDS			
US T-Note Jun'26	+5.5 ticks	Bund Jun'26	+35 ticks
US 10yr Yield	4.11%	German 10yr Yield	2.84%

  

ENERGY & METALS			
WTI Apr'26	-6.0%	Brent May'26	-5.7%
Spot Gold	+0.7%	LME Copper	+0.9%

  

CRYPTO			
Bitcoin	+2.0%	Ethereum	+2.2%

As of 06:22 GMT/02:22 EDT

## LOOKING AHEAD

- Highlights include Norwegian CPI (Feb), German/French Trade Balance (Jan), US NFIB (Feb), Weekly ADP, Existing Home Sales (Feb), EIA STEO, Supply from Germany & US, Earnings from Volkswagen.
- [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 said at the Republican conference that it is going to be a short-term 'excursion' regarding Iran, and they will not relent until the enemy is defeated. Trump added they have already won in many ways, but haven't won enough and are determined to achieve total victory. Furthermore, he said Iran has very few launches left, and the US is striking where Iran makes drones, while he stated that **this will be finished pretty quickly.**
- US President Trump said they are making major strides towards completing the military objective, and people could say that they're pretty well complete, while they have left some of the most important Iranian targets for later. Trump also stated that Iran's missile capabilities are down to 10% or maybe less, and they could hit Iran's electric production, but don't want to, and they are ahead of the initial timeline by a lot.
- US President Trump said they will hit Iran harder if it attempts to stop the world oil supply, while he stated the Strait of Hormuz will be safe, and they are getting close to finishing it regarding the 'excursion'. Trump also stated it's going to be ended soon, and if it starts up again, Iran will be hit harder, while he responded 'no, but soon', when asked if the war will be done this week. Furthermore, he said the big risk on Iran has been over for three days and that **they can leave it here, but are going to go further.**
- US President Trump posted "If Iran does anything that stops the flow of Oil within the Strait of Hormuz, they will be hit by the United States of America TWENTY TIMES HARDER than they have been hit thus far. Additionally, we will take out easily

destroyable targets that will make it virtually impossible for Iran to ever be built back, as a Nation, again — Death, Fire, and Fury will reign upon them — But I hope, and pray, that it does not happen! This is a gift from the United States of America to China, and all of those Nations that heavily use the Hormuz Strait. Hopefully, it is a gesture that will be greatly appreciated.

- **US President Trump's advisors urged him to find an Iran exit ramp**, fearing political backlash, according to WSJ.
- **Iran's Revolutionary Guards said they will not allow a single litre of oil to be exported from the region if the US and Israeli attacks continue**, while it added that they **will determine how and when the war ends**, and stated that **US President Trump's comments about Iran were nonsense**.
- **IRGC said the Strait of Hormuz will be open to any state that expels US and Israeli diplomatic envoys** from its territory starting on Tuesday.
- **IRGC Aerospace Force Commander 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.
- **Iran's Foreign Minister Araghchi said Iran has many surprises in store to respond to US plots**, while he separately commented that **negotiations with the US are no longer on the agenda**.
- **Iran's Deputy Foreign Minister for Legal and International Affairs Gharibabadi said countries like China, Russia and France have reached out to Iran about stopping the fighting**, and Iran's first condition for a ceasefire is no further aggression.
- **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.
- **Iran's ambassador to China said passage through the Strait of Hormuz will be controlled**, but the Strait will not be closed.
- **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.
- **IDF announced a new broad wave of strikes in Tehran**, while it was reported that US-Israel aggression targeted houses in the Mehrshahr area of Karaj, western Iran.
- **Iran targeted US sites and depots in Kuwait, while it also launched strikes on Manama in Bahrain**, hitting a residential high-rise and killing at least one person, with several injured.
- **Saudi Arabia intercepted and destroyed a ballistic missile launched towards its eastern province**.
- **Israel expects its offensive in Lebanon to outlast the Iran conflict**, with the IDF preparing an extended campaign against Hezbollah, according to people familiar with the discussion cited by Financial Times.
- **Hezbollah is preparing for a prolonged campaign and intends to escalate**, while Israeli PM Netanyahu was reportedly holding a security consultation on a possible ground operation, and the Trump admin is losing patience with the Lebanese government's lack of action.
- **French President Macron said cannot change Iran's system with only strikes and that the Iran war is to last, perhaps, several weeks**.

## US TRADE

### EQUITIES

- **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 has 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

- **Small businesses sue the Trump administration regarding the new 10% global tariffs**, according to NYP.

## APAC TRADE

### EQUITIES

- **APAC stocks** rose with global risk sentiment underpinned after oil price pressures eased on a potential G7 joint release of emergency reserves, and with relief seen after US President Trump said the war in Iran could end very soon.
- **ASX 200** rallied with gains led by outperformance in miners, materials, tech and healthcare, while there was little reaction seen to the improved consumer sentiment and mixed business surveys.
- **Nikkei 225** reclaimed the 54,000 status amid softer yields and as exporters cheered the pullback in energy prices. There were also several data releases, including the final Q4 GDP, which either matched the preliminary numbers or were revised upwards, although Household Spending disappointed.
- **Hang Seng** and **Shanghai Comp** were in the green, although the mainland bourse lagged behind its regional peers after reports that the US and China clashed over fentanyl and tariffs at a global drugs meeting, while the Trump administration told Beijing it expects to reimpose the fentanyl-related levy under a different law.
- **US equity futures** took a breather overnight after rebounding yesterday amid a relief rally.

- **European equity futures** indicate a higher cash market open with Euro Stoxx 50 futures up 1.3% after the cash market closed with losses of 0.6% on Monday.

## FX

- **DXY** edged higher overnight in a mild rebound following the prior day's slide to beneath the 99.00 level, as yields pulled back alongside the reversal in oil and as the dollar's haven appeal further dwindled following US President Trump's comments that the war could end very soon.
- **EUR/USD** took a breather after its return journey from a brief dip beneath the 1.1600 handle, while pertinent newsflow is very light and the data calendar for the bloc is also sparse, aside from German and French trade data.
- **GBP/USD** stalled beneath resistance at 1.3450, with recent price action mostly dictated by dollar moves.
- **USD/JPY** lacked direction after slipping beneath the 158.00 level and with little reaction seen to a bout of data releases from Japan, including Q4 GDP revisions, which either matched or topped the preliminary numbers, while Household Spending surprisingly contracted.
- **Antipodeans** eased back following yesterday's advances, while there was little reaction seen to the better-than-expected Chinese trade data, which showed double-digit percentage jumps in exports and imports for Australia and New Zealand's largest trading partner.
- **PBoC** set USD/CNY mid-point at 6.8982 vs exp. 6.8891 (Prev. 6.9158).

## FIXED INCOME

- **10yr UST futures** steadily rebounded from yesterday's early trough with inflationary fears soothed as oil pulled back from extremes, while a recent NY Fed survey showed consumer inflation median expectations for the one-year-ahead horizon softened to 3% (prev. 3.1% in Jan), and both the three and five-year horizons were unchanged at 3%.
- **Bund futures** returned to above the 127.00 level with geopolitics and oil volatility the main catalysts for markets, while participants look ahead to incoming German trade data and a total of EUR 10bln of issuances split evenly between the Schatz and Bund auctions scheduled for today and tomorrow, respectively.
- **10yr JGB futures** held on to most of the prior day's after-hour gains amid an easing of oil-related inflationary pressure with Japan ordering to prepare the release of reserves, while there were several data releases, including final Q4 GDP data and a surprise contraction in Household Spending.

## COMMODITIES

- **Crude futures** declined and have completely retraced this week's opening surge with pressure seen as the G7 mulls the release of emergency oil reserves, with their energy ministers set to hold talks later today, and the US is said to believe that a joint release of 300mln-400mln barrels of oil is appropriate, while further downside was seen after US President Trump suggested that the Iranian conflict is nearing an end.
- **US Energy Secretary Wright said they are discussing coordinated releases from the SPR**, while banning exports of oil is not being considered to hold down prices.
- **US Interior Secretary Burgum said the oil price increase is to be temporary** and there is a lot of oil in the US.
- **US reportedly believes a joint release of 300mln-400mln 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.
- **US President Trump's admin is reportedly weighing further easing of Russian oil sanctions.**
- **Japanese Finance Minister Katayama said G7 energy ministers are expected to meet today to discuss the process of the oil reserve release**, while she added there is no doubt that the drop in oil futures was a result of G7 solidarity, although she is not sure if they have fallen enough.
- **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.
- **India seeks increased Russian oil imports amid Middle East disruptions**, while Russia could potentially double supplies, according to reports via Kommersant.
- **Spot gold** edged higher with the metals complex helped by recent dollar softening and as buying resumed amid hopes of a nearing conclusion to the hostilities and disruption in the Middle East.
- **Copper futures** advanced alongside the improvement in risk appetite, although further upside was capped with little reaction seen to the latest trade data from the red metal's largest buyer.

## CRYPTO

- **Bitcoin** climbed overnight and briefly returned to above the USD 70,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **Canada's Industry Minister completed a national security review of TikTok's Canada investment and granted permission for it to proceed with an investment**, subject to new legally binding undertakings.

## DATA RECAP

- Chinese Trade Balance (USD)(Jan-Feb) 213.6B vs. Exp. 179.6B (Prev. 114.1B)

- Chinese Exports YY (USD)(Jan-Feb) 19.2% vs. Exp. 7.1% (Prev. 6.6%)
- Chinese Imports YY (USD)(Jan-Feb) 19.8% vs. Exp. 6.3% (Prev. 5.7%)
- Japanese GDP QQ (Q4 F) Q/Q 0.3% vs. Exp. 0.3% (Prev. -0.6%, Rev. From -0.7%, Low. 0.1%, High. 0.4%)
- Japanese GDP Annualised (Q4 F) 1.3% vs. Exp. 1.2% (Prev. -2.3%, Rev. From -2.6%, Low. 0.3%, High. 1.5%)
- Japanese Household Spending MM (Jan) -2.5% vs. Exp. 0.8% (Prev. -2.9%, Low. -0.4%, High. 3.5%)
- Japanese Household Spending YY (Jan) -1.0% vs. Exp. 2.5% (Prev. -2.6%, Low. -0.3%, High. 5.2%)
- Australian Westpac Consumer Confidence Index (Mar) 91.6 (Prev. 90.5)
- Australian NAB Business Confidence (Feb) -1 (Prev. 3)
- Australian NAB Business Conditions (Feb) 7 (Prev. 7)

## GEOPOLITICS

### 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.

### OTHER

- US President Trump said that Cuba will make a deal or we are going to do it just as easily.
- North Korean leader's sister Kim Yo-jong said joint US-South Korea drills will hurt regional stability.

## EU/UK

### NOTABLE HEADLINES

- 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.

### DATA RECAP

- UK BRC Retail Sales Monitor YoY (Feb) Y/Y 0.7% vs. Exp. 2.4% (Prev. 2.3%)

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