

## SNAPSHOT

STOCKS			
S&P 500	-0.2%	Nasdaq Comp.	Flat
DJIA	-0.1%	Russell 2000	-0.1%
ES Mar'26	-0.1%	RTY Mar'26	-0.1%
NQ Mar'26	+0.1%	YM Mar'26	Flat

  

FX			
DXY	+0.2% (98.94)	EUR/USD	-0.2%
USD/JPY	+0.3%	GBP/USD	-0.1%

  

BONDS			
US T-Note Jun'26	-2.5 ticks	10yr Bund Jun'26	+5 ticks
US 10yr Yield	4.16%	German 10yr Yield	2.85%

  

ENERGY & METALS			
WTI Apr'26	-8.8%	Brent May'26	-7.4%
Spot Gold	+1.0%	LME Copper	+1.1%

  

CRYPTO			
Bitcoin	+2.0%	Ethereum	+2.0%

As of 21:50GMT/17:50EDT

## LOOKING AHEAD

- Highlights include Japanese PPI & Malaysian Unemployment Rate, Supply from Australia & Japan.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- US intelligence began to see indications that Iran is taking steps to deploy mines in the Strait of Hormuz shipping lane, according to CBS reports. Furthermore, CNN later reported that Iran had begun laying mines in the Strait of Hormuz.
- US President Trump posted "If Iran has put out any mines in the Hormuz Strait, and we have no reports of them doing so, we want them removed, IMMEDIATELY! If for any reason mines were placed, and they are not removed forthwith, the Military consequences to Iran will be at a level never seen before. If, on the other hand, they remove what may have been placed, it will be a giant step in the right direction." Trump posted shortly after that the US "have hit, and completely destroyed, 10 inactive mine laying boats and/or ships, with more to follow".
- US President Trump said it is possible he could talk to Iran, but added that he "sort of" doesn't need to speak to them anymore, according to Fox News.
- US Secretary of War Hegseth said objectives are to destroy missiles and the defence industrial base, and another objective is to destroy Iran's navy, while he said today will be the most intense day of strikes and the US will not end the Iran war until the enemy is defeated. Hegseth responded that they are in a very strong place and the will is endless, while it is up to the President to decide and the mission is not endless, not protracted and Trump gets to control the throttle, when asked about the duration of the conflict. Hegseth also said if Iran does anything to stop the flow of oil within the Strait of Hormuz, they will be hit harder than ever and that President Trump takes the condition of the Strait of Hormuz very seriously.
- US Special Envoy Witkoff said regarding Iran that US President Trump is always willing to talk, and the question is whether or not it is worth it, while he added there is no reason for Iran to hold 60% enriched uranium and that the only reason would be for nuclear weapons. Witkoff also stated that it was possible Iran could have a weapon or be close to having one, and they could have made a dirty bomb with 60% enriched uranium.

- **White House Press Secretary said President Trump remains confident goals will be achieved swiftly and that Trump is not afraid to use options on oil**, while she added Trump and the energy team are closely watching the markets, and the US Navy is ready to escort tankers when necessary.
- **US Energy Secretary Wright commented that the US Navy has escorted an oil tanker through the Strait of Hormuz, but later removed his post on X about the US Navy escorting oil tanker through the Strait of Hormuz and a White House source said the post was premature**, while the IRGC said the allegation that an oil tanker escorted by the US passed through the Strait of Hormuz is false.
- **Kpler commented "we can say with near certainty that seven vessels, including four tankers and three bulk carriers, have crossed the Strait of Hormuz since March 6th"**.
- **UKMTO said it received a report of an incident 36NM north of the UAE's Abu Dhabi**, while Iran noted an explosion of an oil tanker near Abu Dhabi.
- **US asked Israel to halt strikes on Iran's energy infrastructure**, according to Axios citing sources.
- **Israeli Foreign Minister cited US President Trump, stating that the war will not end this week**.
- **Iranian security official Larijani said the Strait of Hormuz will be either a strait of peace for all, or one of suffering for warmongers**.
- **Iran's Parliament Speaker said if the enemy initiates war on infrastructure, Tehran will do the same**.
- **Iranian military said heavy fire will continue to rain down on aggressors**, while the Iranian army said it attacked the oil and gas refinery and fuel tanks in Haifa with drones.
- **Four Iranian diplomats were killed in Lebanon on Sunday during an Israeli attack**, according to NourNews.
- **Israeli PM Netanyahu's cabinet is to expand the budget by USD 13bln to fund war**, according to Bloomberg.
- **Germany's Foreign Minister said that from what we have heard from Tehran, they are not ready for a diplomatic solution**, but would be achievable if Iran was ready, while he is highly confident that the US and Israel are ready for a diplomatic solution.

## US TRADE

- **US stocks** ended the day with modest losses, in what was, once again, a day dominated by Middle East headlines with conflicting rhetoric. Trade was initially driven by Trump's comments on Monday night that the "war would be over soon", which sparked pronounced risk-on trade. Despite these comments, there was no suggestion of it coming to fruition on Tuesday, highlighted by Secretary of War Hegseth saying that today will be the most intense strikes on Iran yet, while markets also reacted to a post from US Energy Secretary Wright that the US Navy had escorted an oil tanker through the Strait of Hormuz, although this was later deleted and a White House official clarified that this wasn't true, which saw moves reversed. Furthermore, there were reports that US intelligence began to see indications Iran is taking steps to deploy mines in the Strait of Hormuz shipping lane, which would be a significant escalation and also further threaten the supply of oil. This triggered some risk-aversion and prompted a warning from US President Trump that "if Iran has put out any mines in the Hormuz Strait, they want them removed, IMMEDIATELY, and if they do not, military consequences to Iran will be at a level never seen before."
- **SPX -0.21% at 6,781, NDX -0.04% at 24,956, DJI -0.07% at 47,707, RUT -0.22% at 2,548.**
- [Click here for a detailed summary.](#)

## TARIFFS/TRADE

- **Spanish Foreign Minister Albares** said that US-Spain relations have been operating normally.
- **India has relaxed foreign investment rules for Chinese firms.**

## DATA RECAP

- US Existing Home Sales (Feb) 4.09M vs. Exp. 3.89M (Prev. 4.02M, Rev. From 3.91M)
- US NFIB Business Optimism Index (Feb) 98.8 vs. Exp. 99.7 (Prev. 99.3)
- US ADP Employment Change Weekly 15.5K (Prev. 12.75K)

## FX

- **USD** ultimately strengthened on what was a choppy day for the buck as oil whipsawed, and with support seen as disruptions to flows through the Strait of Hormuz look set to stay after a CBS report that US intelligence has begun to see indications Iran is taking steps to deploy mines in the Strait of Hormuz shipping lane. Elsewhere, there was little to be said as main events pertained to geopolitics and energy, while data releases had little impact and CPI is due on Wednesday, but will likely take a backseat and be largely stale given recent developments.
- **EUR** was softer but just about retained the 1.1600 status, while there were several comments from ECB officials, which noted uncertainty regarding the Iran war and energy prices.
- **GBP** swung between gains and losses amid quiet currency-specific news, but ultimately weakened with BoE rate hike bets trimmed after the pullback in oil prices.
- **JPY** softened with USD/JPY returning to 158.00 territory amid a firmer buck and higher US yields.

## FIXED INCOME

- **T-notes** settled higher in mixed trade as energy prices drove price action once again, with the curve initially bull steepening as it unwound some of the flattening seen amid the Middle East conflict after oil continued to retreat from recent peaks

following Trump's comments on Monday about ending the war. Thereafter, corporate issuance returned in full swing today with Amazon (AMZN), Salesforce (CRM) and Honeywell (HON) entering the market, looking to raise USD 25-30bln, USD 25bln and USD 16bln, respectively, notching a fresh record high for single-day corporate bond issuance. However, ahead of the settlement, short-end yields picked up sharply following the rebound in oil as pessimism grew over the US Navy escorting oil tankers in the Strait of Hormuz after CBS reported that US intelligence has begun to see indications Iran is taking steps to deploy mines in the Strait of Hormuz shipping lane.

## COMMODITIES

- **Oil prices** were slammed on Tuesday, albeit with the main driver coming after settlement on Monday, as Trump said the "war could be over soon". Pressure was also seen after US Energy Secretary Wright posted that the US Navy has escorted an oil tanker through the Strait of Hormuz, although oil then pared some of the losses as the post was deleted shortly after and White House officials confirmed that the US Navy had not escorted a tanker through the Hormuz. Further adding to the paring of losses was a CBS report that US intelligence has begun to see indications Iran is taking steps to deploy mines in the Strait of Hormuz shipping lane, while it was also reported that the IEA meeting ended with no decision on a crude stockpile release.
- **IEA meeting ended with no decision on a crude stockpile release.**
- **French Finance Minister Lescure requested that the IEA work on potential scenarios for an oil stockpile release and said they need to be prepared to act at any point**, while he said all nations are willing to take stabilisation measures, including the US, and the G7 wants to be prepared to use stockpiles if required.
- **European Energy Commissioner Jorgensen said certain measures were discussed during the G7 call**, while he added that any action needs to be temporary and targeted.
- **Japanese Industry Minister Akazawa said Japan discussed the energy situation and potential oil reserves release with G7 energy ministers**, while he added that G7 confirmed a readiness to take necessary measures.
- **Saudi Aramco CEO said there is a disruption of around 180mln barrels so far**, while he added there are no problems related to storage capacity locally or internationally, but declined to comment on current oil production levels.
- **Saudi Arabia, UAE, Iraq and Kuwait reportedly cut oil output by as much as 6.7mln BPD in total**, according to Bloomberg citing sources. It was separately reported that Middle East oil refineries shut around 1.9mln BPD of crude refining capacity due to the US-Iran war.
- **Iraqi oil production was reduced to 1.2m BPD, and Iraq is attempting to resume Kirkuk oil flow.**
- **UAE Ruwais refinery had stopped as a precaution** after a drone attack.
- **EIA STEO sees 2026 world oil demand at 105.2mln BPD (prev. 104.8mln BPD) and sees 2027 world oil demand at 106.6mln BPD (prev. 106.1mln BPD)**, while it does not expect OPEC+ to significantly increase production next year, given estimates of significant inventory builds over the forecast period.
- **Chile's Codelco workers protested and blocked access to mines.**

## GEOPOLITICAL

### RUSSIA-UKRAINE

- **Ukrainian President Zelensky said the US postponed Russia-Ukraine talks until next week and that the main discussion for trilateral talks should be prisoner of war swaps and possible leaders talks**, while he also commented that the lifting of sanctions on Russia will hit Ukraine seriously.
- **Russia's Kremlin said the trilateral format of Ukraine talks needs to be continued, but no specific dates or locations have been agreed for the next round.**

## ASIA-PAC

### NOTABLE HEADLINES

- **Tencent (700 HK) secretly develops a WeChat AI agent**, which would automate tasks via mini programs for 1.4bln users, while the project targets a midyear trial and Q3 rollout to catch up with Alibaba (BABA) and ByteDance, according to The Information.

## EU/UK

### NOTABLE HEADLINES

- **OBR's Miles said UK inflation will end this year close to 3%** if energy prices remain at current levels.
- **ECB's Kocher said uncertainty has risen** due to the Iran war and if current market expectations on prices become a reality, would expect growth to be lower by a quarter of a point, and inflation to rise by half a point.
- **ECB's Muller said the chance of a rate hike has increased but should not rush**, and need to see if the surge in energy prices is transitory or not.
- **ECB's Simkus said it is important to stay calm until the next policy decision and not to overreact**, while they are aware of the recent changes in market pricing, but should stay the course for now.

### DATA RECAP

- German Balance of Trade (Jan) 21.2B vs. Exp. 15.2B (Prev. 17.1B, Rev. From 17.1B)

- German Exports MoM (Jan) M/M -2.3% vs. Exp. -2% (Prev. 4.0%, Rev. From 4%)
- German Imports MoM (Jan) M/M -5.9% (Prev. 1.4%)

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