

## SNAPSHOT

STOCKS			
Nikkei 225	+0.9%	ASX 200	+0.6%
Hang Seng	U/C	Shanghai Comp	+0.2%
Euro Stoxx 50 Mar'26	-0.4%	DAX Mar'26	-0.4%
ES Mar'26	+0.3%	NQ Mar'26	+0.2%

  

FX			
DXY	-0.2% (98.722)	EUR/USD	+0.2% (1.1638)
USD/JPY	U/C (158.06)	GBP/USD	+0.3% (1.3452)

  

BONDS			
US T-Note Jun'26	-2 ticks	Bund Jun'26	-19 ticks
US 10yr Yield	4.14%	German 10yr Yield	2.86%

  

ENERGY & METALS			
WTI Apr'26	+1.1%	Brent May'26	+0.5%
Spot Gold	+0.4%	LME Copper	-0.4%

  

CRYPTO			
Bitcoin	-0.2%	Ethereum	-0.9%

As of 06:25GMT/02:25EDT

## LOOKING AHEAD

- Highlights include German HICP Final (Feb), US CPI (Feb), OPEC MOMR, Speakers including ECB's de Guindos & Schnabel, BoE's Breeden & Fed's Bowman, Supply from Germany & US.
- [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 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 "has hit, and completely destroyed, 10 inactive mine-laying boats and/or ships, with more to follow".
- US officials said Iran has laid fewer than 10 mines in the Strait of Hormuz and that it is unclear if it intends to lay more in the near term, according to WSJ.
- US Central Command said US forces eliminated multiple Iranian naval vessels on March 10th, including 16 mine-layers near the Strait of Hormuz. CENTCOM also stated that the Air Force continued to deliver devastating strikes against the Iranian regime during Operation Epic Fury.
- 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 an 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.
- 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 asked Israel to halt strikes on Iran's energy infrastructure**, according to Axios citing sources.
- **Explosions were reported in multiple areas of Tehran**, while there were also very heavy Israeli-US airstrikes on Meribah Airport in Tehran. It was separately reported that the **Russian consulate in Iran's Isfahan was damaged amid the conflict**.
- **IRGC said it launched missiles carrying 2-ton warheads in a new wave of heavy, multi-warhead strikes targeting US bases in Iraq and Bahrain, as well as Israel**, while the IRGC said it carried out its heaviest and most intense attacks since the start of the war, targeting US and Israeli assets across the region, according to WSJ.
- **Israeli army announced a massive wave of raids on Tehran**, targeting Iranian regime infrastructure, while it also conducted a wave of strikes against Hezbollah in Beirut.
- **Israel rejected Lebanon's request for a halt in fighting** to allow for talks, according to FT.
- **Saudi Arabia said it intercepted a missile** aimed at its eastern province and intercepted two drones heading towards the Sheybah oil field.
- **Kuwait said it intercepted eight drones** early on Wednesday.
- **UAE Ministry of Defence said air defences dealt with a barrage of ballistic missiles** from Iran.
- **Iraqi media reported an airstrike targeting armed factions in Al Qaim in Iraq**, while it was also reported that a drone hit a US diplomatic facility in Iraq.
- **UKMTO received a report that a cargo vessel was hit by an unknown projectile in the Strait of Hormuz, which has resulted in a fire on board**, while the crew are evacuating the vessel.

## US TRADE

### EQUITIES

- **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 that 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.](#)

### NOTABLE HEADLINES

- **US Senator Tillis said he is ok with the Warsh nomination starting, but also reiterated that he won't vote for any Fed nominees** until a criminal investigation into Fed Chair Jerome Powell is resolved.

## APAC TRADE

### EQUITIES

- **APAC stocks** traded higher as the recent easing of oil prices helped the region shrug off the lacklustre lead from Wall Street and reports of Iran beginning to lay mines in the Strait of Hormuz.
- **ASX 200** gained with strength in mining, resources, materials and financials, front-running the advances, but with upside capped amid increased bets for the RBA to hike rates at next week's meeting following recent central bank rhetoric and calls by some of Australia's largest banks for consecutive rate increases in March and May.
- **Nikkei 225** rallied following the recent easing of oil price pressures and as softer-than-expected PPI data, which showed a surprise monthly deflation, supports the case for a delay in BoJ policy normalisation.
- **Hang Seng** and **Shanghai Comp** lagged amid quiet catalysts and with Chinese officials said to be frustrated by what they see as insufficient US preparation for the Trump-Xi summit later this month, while China also moved to curb the use of OpenClaw AI by banks and state agencies.
- **US equity futures** edged higher but with upside capped following the recent oil and geopolitically-driven fluctuations.
- **European equity futures** indicate a marginally lower cash market open with Euro Stoxx 50 futures down 0.1% after the cash market closed with gains of 2.7% on Tuesday.

### FX

- **DXY** slightly eased back after ultimately strengthening yesterday 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 recent data releases had little impact and CPI is due later, but is largely seen as stale given recent developments.
- **EUR/USD** remained afloat after support held near 1.1600, but with price action contained and with little reaction seen following

comments from ECB officials, who noted increased uncertainty regarding the Iran war and energy prices.

- **GBP/USD** edged higher but remained confined within the prior day's range at the 1.3400 handle amid quiet currency-specific news.
- **USD/JPY** extended above the 158.00 level with the Japanese currency underperforming alongside a rally in Tokyo stocks and after Japanese PPI data showed a surprise M/M deflation.
- **Antipodeans** gained with outperformance in AUD/USD as several banks joined in on forecasting for a hike at next week's RBA meeting, with the likes of NAB and Westpac anticipating hikes in both March and May, while money markets now imply a 76% likelihood of a 25bps increase at the meeting next week.
- **PBoC** set USD/CNY mid-point 6.8917 vs exp. 6.8824 (Prev. 6.8982).

## FIXED INCOME

- **10yr UST futures** were rangebound following the recent choppy performance as trade continued to be driven by geopolitics and the fluctuations in oil, while demand was also not helped by a very weak 3yr auction stateside and with several large corporate issuances, including from Amazon (AMZN), Salesforce (CRM) and Honeywell (HON), totalling at least USD 66bln.
- **Bund futures** traded subdued, but were off the prior day's lows after finding support near the 127.00 level, while participants look ahead to German supply.
- **10yr JGB futures** were initially pressured amid the positive risk appetite in Asia, but then gradually recovered with upside also facilitated by a stronger 5yr JGB auction.

## COMMODITIES

- **Crude futures** were indecisive following the declines seen during the prior session, where there was some whipsawing on reports regarding the Strait of Hormuz, with a bout of selling pressure after US Energy Secretary Wright posted that the US Navy 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 the White House confirmed that this was false. There was a further paring of losses after CBS reported that US intelligence had begun to see indications that Iran is taking steps to deploy mines in the Strait of Hormuz, while the IEA meeting also ended with no decision on a crude stockpile release. This provided oil futures with a higher platform to begin the Asia-Pac session, although the gains were then wiped out after a WSJ article that the IEA proposed the largest ever release of oil from strategic reserves to bring down the price of crude and that countries will decide today whether to release oil stocks.
- **IEA proposed the largest ever release of oil from strategic reserves to bring down the price of crude, with countries to decide today** on whether to release oil stocks in an effort to subdue crude prices, while the release would exceed the 182mln bbls of oil that IEA member countries put onto the market in 2022 when Russia invaded Ukraine, according to WSJ. *Note, the piece does not mention any figures.*
- **IEA meeting on Tuesday ended with no decision on a crude stockpile release.**
- **Japanese Chief Cabinet Secretary Kihara said PM Takaichi will participate in the G7 call today**, while Trade Minister Akazawa commented that Japan can release oil reserves on its own and won't rule out anything on energy stability.
- **US President Trump posted "America is returning to REAL ENERGY DOMINANCE! Today I am proud to announce that America First Refining is opening the FIRST new U.S. Oil Refinery in 50 YEARS in Brownsville, Texas. THIS IS A HISTORIC \$300 BILLION DOLLAR DEAL".**
- **US Private Inventory Data** (bbls): Crude -1.7mln (exp. +1.4mln), Distillate -2.3mln (exp. -0.9mln), Gasoline -1.8mln (exp. -4.5mln), Cushing -0.4mln
- **Spot gold** mildly gained and returned to above the USD 5,200/oz level, with the precious metal kept afloat alongside the recent easing in oil price pressures.
- **Copper futures** traded rangebound with demand subdued amid the ongoing geopolitical climate and as its largest buyer, China, lagged behind regional peers.

## CRYPTO

- **Bitcoin** lacked conviction and traded on both sides of the USD 70,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **China moved to curb the use of OpenClaw AI** by banks and state agencies.

## DATA RECAP

- Japanese PPI MM (Feb) M/M -0.1% vs. Exp. 0.1% (Prev. 0.2%)
- Japanese PPI YY (Feb) Y/Y 2.0% vs. Exp. 2.1% (Prev. 2.3%)

## GEOPOLITICS

### OTHER

- **North Korea conducted strategic cruise missile tests on Tuesday** for a naval destroyer, while Leader Kim said that destroyers must be equipped with supersonic weapons, according to KCNA.

## EU/UK

## NOTABLE HEADLINES

- **ECB President Lagarde said they are in a very different situation from 2022, and there is currently such uncertainty that she cannot precisely say what they will do on interest rates.** Lagarde also commented that Europe has a greater capacity to absorb shocks and the ECB will do everything to keep inflation in check.

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