

## SNAPSHOT

STOCKS			
S&P 500	-0.1%	Nasdaq Comp.	+0.1%
DJIA	-0.6%	Russell 2000	-0.2%
ES Mar'26	-0.3%	RTY Mar'26	-0.4%
NQ Mar'26	-0.2%	YM Mar'26	-0.8%

  

FX			
DXY	+0.4% (99.28)	EUR/USD	-0.4%
USD/JPY	+0.6%	GBP/USD	-0.1%

  

BONDS			
US T-Note Jun'26	-20.5 ticks	10yr Bund Jun'26	-109 ticks
US 10yr Yield	4.23%	German 10yr Yield	2.93%

  

ENERGY & METALS			
WTI Apr'26	+5.9%	Brent May'26	+6.8%
Spot Gold	-0.3%	LME Copper	-0.7%

  

CRYPTO			
Bitcoin	+0.9%	Ethereum	+1.5%

As of 20:50GMT/16:50EDT

## LOOKING AHEAD

- Highlights include Japanese BSI Large Manufacturing Index, Australian MI Inflation Expectations, UK RICS House Price Balance, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- **US President Trump said that they could strike even more targets if they want, but are leaving certain things in Iran that they could take out,** while he added that the US took out just about all of Iran's mine ships, and he is not worried about an Iran-backed domestic terror attack. Trump also said he thinks you can see great safety at Hormuz and replied 'don't think so' when asked if Iran had laid mines in Hormuz.
- **US President Trump said the US military is hitting Iran very hard,** while he added 'more of the same' on military action to end the Iranian operation and thinks companies should use the Strait of Hormuz. Furthermore, he said they are not finished yet regarding Iran, and have to get rid of Hezbollah regarding Lebanon.
- **US President Trump said the war with Iran will end "soon" because there is "practically nothing left to target,"** and anytime he wants it to end, it will end.
- **US CENTCOM said forces continue delivering devastating combat power against Iran** and they are striking hard every day, while they have struck over 5,500 targets in Iran, including over 60 ships.
- **FBI has warned police departments in California that Iran wants to retaliate** for American attacks by launching drones against the West Coast.
- **Israeli Defence Minister said the war on Iran will continue without any time limit.** It was also reported that Israel assesses that US President Trump is not close to instructing an end to the war, and Israeli officials acknowledge there is no certainty that the war on Iran will lead to a collapse of its clerical system.
- **Israeli senior defence official said Lebanon's Hezbollah and Iran carried out a joint missile attack on northern Israel,** the first coordinated attack since the start of the war.
- **Israeli senior official said Hezbollah brings its end into its own hands, and the next 24 hours will largely determine the future of**

the continuation of the battle in Lebanon.

- **Iran has laid about a dozen mines in the Strait of Hormuz**, according to reports. It was separately reported that Iran said it has the full capability to block the Strait of Hormuz.
- **Iran's President said the only way to end the war is by recognising Iran's legitimate rights, payment of reparations and firm international guarantees** against future aggression.
- **Iranian official said Supreme Leader Mojtaba Khamenei was lightly injured**, but is still continuing to operate.
- **Iranian senior military official warned** that if their ports and docks are threatened, all regional ports and docks will be targeted.
- **Iranian Parliament Speaker said the US claims it has destroyed Iran's missile capabilities**, while the initial waves of large-scale missile launches were intended to blind enemy radars and defence systems, and now Iran can target any location it chooses with fewer missiles.
- **Iran's Khatam Al-Biyya spokesperson said Tehran's policy of 'reciprocal hits' has ended and it will carry out 'continuous strikes'** from now on.
- **Oman, Egypt and Turkey are trying to start a dialogue between Washington and Tehran**, according to i24News, while a US official said that President Trump is starting to look for a way out, but an end to the war is not expected in the immediate term.
- **JMIC said there is no confirmed evidence of mines in the Strait of Hormuz.**
- **French President Macron said it will take a few weeks to coordinate Hormuz ship escorts** and the government may decide on further measures to cushion the oil price increase for French consumers.

## US TRADE

- **US stocks** were slightly lower as rising oil prices limited any rebound from Tuesday's late-stage selloff and although the IEA confirmed it is to release 400m bbls of oil into the market, the timing will depend on each country, and there remains plenty of uncertainty about the Strait of Hormuz, with Trump attempting to get shippers to sail the Strait again, but is being met with resistance due to safety concerns, particularly amid reports of mines being placed there. There had also been reports suggesting Iran aspired to attack California with drones in response to the war, which also briefly hit sentiment and lifted oil prices. The move higher in crude saw yields move higher across the curve while there was likely dealer concession taking place ahead of the 10-year auction this afternoon, following the weak 3-year supply on Tuesday. Meanwhile, the US CPI data, although in line with expectations, saw the PCE components lean hot - also adding to downward pressure in Treasuries.
- **SPX -0.08%** at 6,776, **NDX +0.03%** at 49,965, **DJI -0.61%** at 47,417, **RUT -0.20%** at 2,543.
- [Click here for a detailed summary.](#)

## TARIFFS/TRADE

- **US President Trump's administration is preparing to announce new tariff investigations** that could result in higher levies on a litany of nations over what the US deems as unfair trade practices, according to WSJ citing sources.
- **US President Trump said Spain's leadership is not good**, while he added they have been bad and may cut off trade.

## NOTABLE HEADLINES

- **US Senate Banking Committee Chair spoke with Fed Chair Powell and recommended that he come before the committee to give a testimony and get the issue behind them**, according to a CNBC interview.
- **Fed's Bowman said she will give a speech tomorrow to broadly outline the contours of the capital package** ahead of finalising the Fed's capital proposals by month-end, and stated the Fed is looking at asset thresholds to reassess calibration/tailoring of bank supervision.
- **US President Trump said prescription drug prices are coming down by a lot** and he has asked Congress to codify these policies.

## DATA RECAP

- US CPI YY (Feb) 2.4% vs. Exp. 2.4% (Prev. 2.4%, Low. 2.3%, High. 2.6%)
- US Core CPI YY (Feb) 2.5% vs. Exp. 2.5% (Prev. 2.5%, Low. 2.4%, High. 2.7%)

## FX

- **USD** strengthened amid the gains in yields and as oil prices edged higher, while money markets pushed back the pricing for Fed rate cuts with the first cut not fully priced in until December. In addition, US data did little to change market views as both headline and core CPI matched expectations.
- **EUR** was pressured amid a firmer buck, while there were several comments from ECB officials, including Kazimir, who suggested that a rate hike in response to Iran may be closer than thought, but added there is no reason to move rates at the next meeting. Furthermore, de Guindos said risks are tilted to the downside, and Villeroy said he does not expect a rate hike at next week's ECB meeting.
- **GBP** marginally weakened but just about retained the 1.3400 status, while UK Chancellor Reeves noted there will be dislocation in the labour market and that a response is needed.
- **JPY** gave up ground to the firmer buck with USD/JPY climbing to just shy of the 159.00 level amid upside in US yields and oil prices.

## FIXED INCOME

- **T-notes** were lower as yields rose across the curve amid rising oil prices, likely dealer concession and with some hot leaning PCE components of the CPI report.

## COMMODITIES

- **Oil prices** gained amid reports of Strait of Hormuz mines and updates from the UKMTO, which declared three incidents, while attention then turned to the IEA recommendation in which members agreed to a release of 400mln barrels.
- **US EIA Crude Oil Stocks Change (Mar/06) 3.824 (Prev. 3.475)**
- **IEA recommendation** stated that members agreed to a 400mln barrel release with the emergency stocks to be made available to the market over a timeframe that is appropriate to the national circumstances of each country and will be supplemented by additional emergency measures by some countries.
- **IEA's Birol** said oil market challenges are unprecedented and Asia is the most severely impacted region for gas, while he said the release will occur over a timeframe appropriate to the circumstances of each member country and the release decision was unanimous among members, with further details to be provided in due course.
- **US President Trump** said regarding the SPR that they will reduce it a little bit.
- **US Interior Secretary Burgum** said the Texas refinery and Venezuela will help bring down gas prices, while there are lots of options to ensure shipping and energy are open. Burgum stated that these are the kinds of moments these reserves are used for, and it is the perfect time to think about releases. Furthermore, he said we will see US oil companies announce that they have increased production in response to price signals and stated that what they are hearing out of the IEA today is reasonable, as well as noted that is up to President Trump if the US participates in the IEA release.
- **UK plans to make oil supply from reserves available on Friday.**
- **Japanese PM Takaichi** said they are to start releasing part of their oil reserves as early as March 16th and are to release 15 days' worth of private sector oil reserves and one month's worth of state oil reserves, while Japan's Industry Ministry commented that the plan is to release oil reserves by late-March.
- **Canada's Energy Minister** said the government is working urgently with the industry to assess the possible pace and scale of action, while more details are to follow in the coming days.
- **OPEC MOMR (Mar)** stated 2026 world oil demand forecast remains at 1.4mln BPD (unchanged from the Feb MOMR), and the 2027 world oil demand forecast remains at 1.3mln BPD (unchanged from the Feb MOMR).
- **China reportedly eyes an oil reserve expansion as Iran conflict creates supply risk**, while the five-year plan aims to double renewable and nuclear energy.
- **Mercuria plans to pull large amounts of aluminium from LME stocks**, according to reports.

## GEOPOLITICAL

### RUSSIA-UKRAINE

- **Russian Envoy Dmitriev** met with members of the Trump admin in Florida, according to reports.
- **EU's von der Leyen** said it is not the moment to relax sanctions against Russia and along with EU's Costa, both reaffirmed that the immediate priority is to keep energy flows moving, especially through the Strait of Hormuz.

## ASIA-PAC

### NOTABLE HEADLINES

- **China weighs tightening self-regulatory controls on demand deposits** after some lenders took advantage of the pricing mechanism.
- **Iran war sparked helium supply concerns for South Korea's chip sector**, as the Strait of Hormuz shutdown constrains the flow of key materials and LNG to Asia, according to Nikkei.

## EU/UK

### NOTABLE HEADLINES

- **UK's leading energy retail companies will meet with Energy Secretary Miliband on Thursday** to discuss the risk of higher bills for consumers amid the ongoing crisis in the Middle East, according to Politico.
- **UK's Chancellor Reeves** said there will be dislocation in the labour market, and a response is needed.
- **ECB's de Guindos** said risks are tilted to the downside, and macroeconomic projections will be much more complicated now.
- **ECB's Kazaks** said the ECB could act if the war raises inflation expectations.
- **ECB's Kazimir** said a rate hike on Iran may be closer than thought, but added there is no reason to act at next week's meeting.
- **ECB's Nagel** said the ECB will act decisively if an energy spike feeds into durably higher inflation, while the risk of higher inflation has risen and the economic outlook has deteriorated, although the latest US statements on the Iran war offer cause for hope.
- **ECB's Schnabel** said March projections are to partly reflect the Iran shock and that monetary policy is in a good place, while she added they must monitor the persistence of the energy price shock. Schnabel also said the exchange rate hasn't changed that much and that the energy price shock is the first order. Furthermore, she stated that, unlike in 2022, we don't know how much of the reduction in supply is permanent.
- **ECB's Villeroy** said he does not expect a rate hike at next week's ECB meeting, while he added that energy costs are a minor part of consumer spending, and banks should stay calm amid the Iran crisis.

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