

SNAPSHOT

STOCKS			
Nikkei 225	-1.4%	ASX 200	-1.3%
Hang Seng	-1.1%	Shanghai Comp	-1.0%
Euro Stoxx 50 Mar'26	-0.9%	DAX Mar'26	-0.5%
ES Mar'26	-0.9%	NQ Mar'26	-0.9%

FX			
DXY	+0.2% (99.432)	EUR/USD	-0.2% (1.1545)
USD/JPY	+0.1% (159.06)	GBP/USD	-0.3% (1.3366)

BONDS			
US T-Note Jun'26	-6.5 ticks	Bund Jun'26	-37 ticks
US 10yr Yield	4.234%	German 10yr Yield	2.946%

ENERGY & METALS			
WTI Apr'26	+6.8%	Brent May'26	+7.2%
Spot Gold	-0.4%	LME Copper	-0.7%

CRYPTO			
Bitcoin	-1.0%	Ethereum	-1.2%

As of 06:20 GMT/02:20 EDT

LOOKING AHEAD

- Highlights include Swedish CPI Final (Feb), Canadian Trade Balance (Jan), US Trade Balance (Jan), Initial Jobless Claims, Housing Starts, Atlanta Fed GDP, IEA OMR, CBRT Policy Announcement. Speakers include BoE's Bailey & Fed's Bowman. Supply from Italy, UK & US, Earnings from Adobe.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said the US military is hitting Iran very hard**, while he commented '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 they knocked out Iran's navy and mine layers**, as well as stated that they won't leave Iran early, must finish the job on Iran, and don't want to return every two years.
- **US officials said Iran laid mines in the Strait of Hormuz and the US Institute for Study of War estimated that 10 mines had been laid**, although it was separately reported that the JMIC said there was no confirmed evidence of mines in the strait.
- **The FBI warned police departments in California that Iran wants to retaliate** by launching drones against the West Coast.
- **IDF announced it started a wide-scale wave of strikes in Tehran.**
- **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. Furthermore, an 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.
- **Iranian President Pezeshkian 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.
- **IRGC said it carried out the 40th wave of its operations** by firing Qadr, Imad, Khyber Shaken and Fatah missiles at targets in Tel Aviv, Jerusalem and Haifa.
- **Iranian military-affiliated outlet Defa Press cited informed sources that noted Yemeni resistance and some other resistance**

groups are fully prepared to join the battle in the coming days. It was also noted that according to predictions, the entry of these groups adds the risk of closing the strategic Bab-al-Mandab Strait, which would disrupt transit in the Suez Canal.

- **Iranian explosive-laden boats hit two fuel tankers in Iraqi waters, while an Iraqi official said oil ports have completely stopped operations**, but commercial ports continue to operate following the attack on fuel tankers.
- **Iran said it gives permission for Indian oil tankers to pass through the Strait of Hormuz**, although this was later denied by an Iranian source.
- **Oman was said to evacuate ships from the Min Al-Fahal oil terminal**, as a precautionary measure.
- **UAE reported a new wave of Iranian missile and drone attacks**, while the UKMTO received a report of an incident 35 nautical miles north of Jebel Ali in the United Arab Emirates, in which a container ship was struck by an unknown projectile, causing a small fire, although all crew were reported to be safe.
- **Bahrain's Interior Ministry said Iran attacked Bahrain's fuel tanks**.
- **Sirens were activated in Kuwait**, according to Iran International.
- **Qatar residents reportedly received mobile alerts** for a missile threat.
- **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.

US TRADE

EQUITIES

- **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 400mln 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

- **USTR Greer said the US is initiating a Section 301 investigation into 16 trading partners, including China, the EU, Mexico, Vietnam, India and Japan**, which could lead to responsive actions, including tariffs. Greer stated they have been in consultation with trading partners, and that new actions should not be a surprise to them, while he added that the EU has done approximately 0% of what was agreed in the bilateral trade deal.
- **US Treasury Secretary Bessent reassured Brussels that Washington remains committed to its trade deal with the EU, in which he told EU trade chief Sefcovic in a call on Monday evening** that the US intends to stick to the deal. Furthermore, a member of Sefcovic's cabinet said the ambition to fulfil the commitments set out in the joint statement was reiterated by both sides.
- **US President Trump said Spain's leadership is not good** and repeated a threat that he may cut off trade.

NOTABLE HEADLINES

- **US President Trump said prescription drug prices are coming down a lot** and he has asked Congress to codify these policies.

APAC TRADE

EQUITIES

- **APAC stocks** declined as rising oil prices dampened sentiment and stoked inflationary concerns, while the announcement of a record joint emergency reserves release failed to drag energy prices lower, due to likely slow deliveries and with further disruptions in the Middle East from the ongoing hostilities.
- **ASX 200** was dragged lower by losses in nearly all sectors aside from energy, and with further calls by large banks for the RBA to deliver a back-to-back rate hike next week.
- **Nikkei 225** briefly slumped below the 54,000 level as the higher oil prices lifted yields and weighed on manufacturer and exporter sentiment.
- **Hang Seng** and **Shanghai Comp** conformed to the broad downbeat mood in the region, with risk appetite also not helped by the announcement that the US is initiating a Section 301 investigation into 16 trading partners, including China, the EU, Mexico, Vietnam, India and Japan.
- **US equity futures** were pressured alongside the rising oil prices, in which Brent and WTI briefly returned to above the USD 100/bbl and USD 95/bbl levels, respectively.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 0.9% after the cash market closed with losses of 0.7% on Wednesday.

FX

- **DXY** was supported by a haven bid as the rise in oil prices stoked inflationary concerns and a pushback in Fed rate cut bets,

with money markets now only fully pricing in one rate cut by the Fed this year and not until December, while recent US data had little effect as headline and core CPI matched forecasts.

- **EUR/USD** remained pressured amid a firmer buck and energy-related disruptions, while there were recent comments from ECB officials, including Schnabel, who noted monetary policy is in a good place and that they must monitor the persistence of the energy price shock.
- **GBP/USD** trickled beneath the 1.3400 handle with cyclical currencies weighed on by the risk-off environment, while data also showed UK RICS House Price Balance deteriorated.
- **USD/JPY** edged higher to return to the 159.00 handle owing to a firmer buck and recent upside in US yields, while the higher oil prices added to the headwinds for Japan.
- **Antipodeans** were subdued owing to their high-beta characteristics, and with pressure in metal prices. Nonetheless, the oil-related pressures have spurred further hawkish central bank calls, with ANZ and Goldman Sachs joining the rate hike camp for next week's RBA meeting.
- **PBoC** set USD/CNY mid-point at 6.8959 vs exp. 6.8853 (Prev. 6.8917)

FIXED INCOME

- **10yr UST futures** were subdued after retreating yesterday as yields rose alongside higher oil prices, likely dealer concessions and with some hot leaning PCE components in the CPI report, while US supply also looms.
- **Bund futures** fell beneath the 126.00 level after yesterday's one-way downward price action, as oil prices and geopolitics continued to dominate markets.
- **10yr JGB futures** lacked demand amid the oil-related inflation pressures, while there was little reaction to comments from BoJ Governor Ueda, who noted that they need to be mindful that FX has larger impacts on prices than in the past and could affect inflation expectations.

COMMODITIES

- **Crude futures** rallied despite the IEA announcement of a record 400mln-barrel emergency joint release, as the action could be seen as a mere band-aid on the supply shock and with the timeframe to depend on the circumstances of each member country, while the US release, which accounts for 172mln barrels, will begin next week, but the delivery is expected to take around 120 days based on planned discharge rates. Meanwhile, the conflict in the Middle East continues, and Iraq announced that oil ports have completely stopped operations following an attack on a couple of fuel tankers. However, oil later pared some of the gains after it was reported that Iran gave permission for Indian oil tankers to pass through the Strait of Hormuz, but was later denied by an Iranian source.
- **US is to release 172mln barrels of crude from strategic petroleum reserve, which will begin next week, with the delivery expected to take around 120 days based on planned discharge rates**, while the US will replace reserves by 20% more than what will be withdrawn and the SPR release is part of the broader coordinated crude oil release from IEA member countries in response to the Iran war, according to the Department of Energy.
- **US President Trump said the IEA decision to release oil from reserves will substantially lower oil prices.**
- **US Interior Secretary Burgum said he spoke with energy companies about upping oil production**, while he separately commented that what they heard out of the IEA was reasonable.
- **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.
- **China is said to ban fuel exports for gasoline, diesel and aviation fuel** with immediate effects.
- **Spot gold** declined amid a firmer buck and as the recent fluctuations in oil muddled the inflation and interest rate outlooks, with markets now only fully pricing one rate cut by the Fed this year and not until December.
- **Copper futures** retreated with risk sentiment spooked by surging oil prices, while the US also announced a Section 301 investigation into 16 trading partners.

CRYPTO

- **Bitcoin** steadily declined overnight with prices falling beneath the USD 70,000 level.

NOTABLE ASIA-PAC HEADLINES

- **BoJ Governor Ueda said foreign exchange is an important factor affecting the economy and prices**, while he added the need to be mindful that forex has larger impacts on prices than in the past and could affect inflation expectations. Furthermore, he stated that they will conduct appropriate monetary policy while assessing how forex affects the likelihood of their forecasts.

GEOPOLITICS

RUSSIA-UKRAINE

- **Russian Envoy Dmitriev met with members of the Trump admin in Florida**, according to reports.
- **G7 reaffirmed a determination to continue sanctions against Russia** and agreed to establish coordination between G7 and Gulf countries to deal with the economic consequences of the Middle East war.

EU/UK

NOTABLE HEADLINES

- EU warned that the Iran conflict could push the bloc's inflation above 3%, according to Bloomberg.

DATA RECAP

- UK RICS House Price Balance (Feb) -12% vs. Exp. -9% (Prev. -10%)

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