

SNAPSHOT

STOCKS			
S&P 500	-1.5%	Nasdaq Comp.	-1.8%
DJIA	-1.6%	Russell 2000	-2.1%
ES Mar'26	-1.4%	RTY Mar'26	-2.0%
NQ Mar'26	-1.7%	YM Mar'26	-1.4%

FX			
DXY	+0.5% (99.72)	EUR/USD	-0.5%
USD/JPY	+0.2%	GBP/USD	-0.5%

BONDS			
US T-Note Jun'26	-15.5 ticks	10yr Bund Jun'26	-44 ticks
US 10yr Yield	4.27%	German 10yr Yield	2.94%

ENERGY & METALS			
WTI Apr'26	+10.5%	Brent May'26	+10.2%
Spot Gold	-1.9%	LME Copper	-0.7%

CRYPTO			
Bitcoin	+0.2%	Ethereum	+0.6%

As of 20:50GMT/16:50EDT

LOOKING AHEAD

- Highlights include South Korean Money Supply & Thailand Consumer Confidence, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US Treasury Secretary Bessent told Sky News an international coalition could protect ships in the Strait of Hormuz.
- US officials told Al Jazeera they said from the start that the war with Iran will last 4-5 weeks and may end in 2 weeks, with the decision up to Trump.
- Iranian Supreme Leader Mojtaba Khamenei said in a statement that the closure of the Strait of Hormuz should be continued as a tool to pressure the enemy, while all US bases should immediately be closed in the region and those bases should be attacked. Furthermore, he said Iran will seek compensation from enemies or destroy their assets accordingly and he believes in friendship with neighbours, as well as noted that other fronts will be opened if the war persists and that studies have been made of opening other fronts.
- Iran's Larijani posted that President Trump said he could cut off Iran's electricity in an hour, but didn't, while Larijani warned that if he were to do so, a total blackout would engulf the entire region within half an hour, and darkness would provide the perfect opportunity to track down and capture fleeing American soldiers.
- IRGC official said if their energy infrastructures are attacked, they will burn the region's oil and gas infrastructure.
- Iran's Deputy Foreign Minister said they are not laying mines in the Strait of Hormuz and that Iran allowed some ships to cross the strait.
- Iran's Foreign Ministry spokesperson said many ships can still pass through the Strait of Hormuz if they coordinate with the Iranian navy.
- Iran said it struck a US oil tanker in the Strait of Hormuz.
- Officials from four nations are attempting to persuade Iran to begin talks with the US, although Iran has so far refused to engage and is maintaining a hardline position, while the nations were Egypt, Oman, Pakistan and Turkey, according to Jerusalem Post reports citing sources.

- **Israeli PM Netanyahu said Hezbollah will pay a heavy price for its aggression** and when asked about Mojtaba Khamenei, Hezbollah and Hezbollah's Leader Qassem, he said that he wouldn't take out any life insurance on those leaders.
- **Israel is considering launching a strong ground operation in Lebanon within a week**, according to Al Jazeera.
- **Israeli army reportedly pushes large numbers of tanks to the border with Lebanon**, according to Israel's Channel 12 cited by Al Jazeera.
- **Israeli official said "The campaign against Hezbollah will not be short** and will not adhere to a specific timetable".
- **IDF announced an attack on the "Telkan" site, which Iran used to develop vital capabilities for nuclear weapons**, according to Sky News Arabia.

US TRADE

- **US stocks** were pressured in risk-off trade as oil prices surged once again, which saw Brent settle back above USD 100/bbl as the new Supreme Leader Khamenei called on the Strait of Hormuz to remain shut and for attacks on US bases to continue; meanwhile, navy escorts through the strait may not happen until the end of the month. Additionally, the US is to release 172mln barrels of crude from the SPR, however delivery is expected to take around 120 days, diminishing hopes over the US finding a short-term resolution, while fuel tankers were also struck in the Gulf. The rising oil prices and geopolitical escalations hit US equities with the majority of sectors lower, aside from energy due to higher oil prices, and utilities and staples - haven sectors. The rise in oil stoked inflationary concerns, and traders unwound rate cut bets for the Fed this year, with a 25bps cut no longer fully priced, currently implying a 66% probability of a 25bps cut this year. Meanwhile, US data saw jobless claims remain within recent ranges, perhaps easing some of the concerns following the February NFP report.
- **SPX -1.52%** at 6,673, **NDX -1.73%** at 24,534, **DJI -1.56%** at 46,678, **RUT -2.12%** at 2,489.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump's administration is expected to initiate a sweeping trade investigation as soon as Thursday that will target dozens of countries over their policies toward the trade in goods made with forced labour**, according to NYT.
- **US Treasury Department said Treasury Secretary Bessent is to travel to France on March 15-16th to meet with Chinese Vice Premier He Lifeng and will be speaking on US/China trade**, while USTR Greer will also be meeting with China's Hi Lifeng alongside US Treasury Secretary Bessent.
- **US and Chile signed a joint declaration on critical minerals and rare earths.**

NOTABLE HEADLINES

- **US President Trump said Fed Chair "Too Late" Powell should be dropping interest rates immediately**, not waiting for the next meeting.
- **Fed's Bowman (voter) unveiled relaxed bank capital rules**, with the proposed GSIB surcharge changes to reduce capital requirements, while she said the totality of changes to capital rules amount to a 'sensible recalibration' of post-crisis rules. Bowman also stated that the Fed board will vote on the Basel proposal next week and will have a 90-day comment period, while she hopes to implement new rules in relatively short timeframe.
- **US Senate voted to pass the housing affordability bill.**

DATA RECAP

- US Balance of Trade (Jan) -54.50B vs. Exp. -68B (Prev. -70.3B, Low. -80B, High. -62B)
- US Exports (Jan) 302.1B vs. Exp. 286B (Prev. 287.3B)
- US Imports (Jan) 356.6B vs. Exp. 351B (Prev. 357.6B)
- US Housing Starts (Jan) 1.487M vs. Exp. 1.35M (Prev. 1.404M, Low. 1.3M, High. 1.405M)
- US Initial Jobless Claims (Mar/07) 213k vs. Exp. 215k (Prev. 213k, Low. 208k, High. 224k)
- US Continuing Jobless Claims (Feb/28) 1850k vs. Exp. 1850k (Prev. 1868k, Low. 1829k, High. 1855k)

FX

- **USD** printed a fresh YTD high as Brent returned to above the USD 100/bbl level as the Iranian leader advocated for the Strait of Hormuz to remain closed, while yields rose across the curve for the third consecutive day as Fed rate cut bets continued to unwind with money markets no longer fully pricing in a cut by year-end.
- **EUR** weakened to near the 1.1500 level amid the firmer buck, energy disruption concerns and very light EU newsflow.
- **GBP** retreated below the 1.3400 handle with cyclical-related pressure and heading into monthly UK GDP and output data.
- **JPY** was choppy and traded both sides of the 159.00 level but ultimately weakened amid firmer US yields and higher oil prices.
- **Turkish CBRT Policy Announcement 37% vs. Exp. 37% (Prev. 37%)**

FIXED INCOME

- **T-notes** settled lower with bear flattening seen as oil prices rose back above USD 100/bbl, unwinding Fed rate cut bets.

COMMODITIES

- **Oil prices** gained amid no signs of de-escalation in the Middle Eastern war and as focus remained on the Strait of Hormuz closure, while the first statement from the new Iranian Supreme Leader, who stated the closure should be continued as a tool

to pressure the enemy, and that other fronts will be opened if war persists.

- **US President Trump posted "The United States is the largest Oil Producer in the World, by far, so when oil prices go up, we make a lot of money. BUT, of far greater interest and importance to me, as President, is stopping an evil Empire, Iran".**
- **US Energy Secretary Wright said they are releasing 172mln SPR barrels in swaps for over 200mln bbls back within a year and the military operation will take weeks, not months, while he added the navy escort will happen relatively soon, but cannot happen right now and it is quite likely the Navy can escort ships by the end of the month. Wright also commented that the release of oil reserves is in part about ensuring the near-term supply of oil in Asia, while he stated the US has 415mln barrels of oil in storage right now and plans to have more barrels of oil in the SPR a year from now despite the release.**
- **The Trump administration is reportedly set to suspend the Jones Act to curb oil price increases.**
- **Iraq's Oil Minister said they have decided to continue producing crude oil at 1.4mln bbls per day, while he stated that export operations have stopped in the south, and they are looking for possible alternatives for exporting crude oil. Furthermore, he said an agreement has been signed regarding oil exports via the Ceyhan pipeline.**
- **Work at Qatar's North Field expansion project has slowed down, with workforce presence onsite reduced to below 50%, according to source reports.**
- **Russia's Kremlin said it is too early to talk about concrete cooperation with the US on energy, but it is being discussed.**
- **Chinese government rejected Sinopec's request to tap 95mln bbls of national commercial reserve, while it told state refiners that stockpiles under 'strategic petroleum reserve' are off-limits for release for now.**
- **Taiwan looks to reduce reliance on Hormuz for LNG and is to expand US LNG imports in response to the Hormuz closure.**
- **IEA OMR cut 2026 global oil supply growth forecast to 1.1mln BPD (prev. 2.4mln BPD) and cut total 2026 supply forecast to 107.2mln BPD (prev. 108.6mln BPD), while it added that the Middle East conflict is the largest oil supply disruption ever.**

ASIA-PAC

NOTABLE HEADLINES

- **PBoC Governor said they will continue to implement appropriately loose monetary policy, and step up counter-cyclical and cross-cyclical adjustments.**
- **India has asked China to allow the sale of some urea cargoes as the war in the Middle East curtails the nation's gas supplies, threatening fertiliser production in the agricultural powerhouse.**

EU/UK

NOTABLE HEADLINES

- **ECB's Panetta said the private sector is key in cross-border payments.**
- **ECB's Villeroy sees risks and opportunities for EU in private credit, while he called for genuine EU supervision of investment funds.**

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