

## SNAPSHOT

STOCKS			
Nikkei 225	-0.2%	ASX 200	-0.4%
Hang Seng	+1.5%	Shanghai Comp	-0.3%
Euro Stoxx 50 Mar'26	+0.5%	DAX Mar'26	+0.4%
ES Mar'26	+0.6%	NQ Mar'26	+0.6%

  

FX			
DXY	-0.1% (100.37)	EUR/USD	+0.1% (1.1427)
USD/JPY	-0.2% (159.31)	GBP/USD	+0.2% (1.3244)

  

BONDS			
US T-Note Jun'26	+5.5 ticks	Bund Jun'26	+1 tick
US 10yr Yield	4.263%	German 10yr Yield	2.987%

  

ENERGY & METALS			
WTI Apr'26	+0.6%	Brent May'26	+1.6%
Spot Gold	+0.3%	LME Copper	+0.3%

  

CRYPTO			
Bitcoin	+1.3%	Ethereum	+4.0%

As of 06:25GMT/02:25EDT

## LOOKING AHEAD

- Highlights include Canadian CPI (Feb), US Industrial/Manufacturing Output (Feb), Comments from NVIDIA (NVDA) CEO Huang.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- US President Trump said he ordered a strike that wiped out every military target on Kharg Island, which is where Iran exports nearly all of its oil from, but left the oil infrastructure intact which he would reconsider if Iran interferes with the safe passage of ships in the Strait of Hormuz.
- US President Trump said he is hearing that Iran's new Supreme Leader Khamenei may be dead, and that it is not clear if Iran has laid mines in the Strait of Hormuz, while he also stated that he is not ready to make a deal with Iran because the terms aren't good enough yet. Furthermore, Trump said recent strikes on Kharg Island demolished most of the island and commented that they "may hit it a few more times just for fun".
- US President Trump posted that they have destroyed 100% of Iran's military capability and that many countries will send warships to help keep the Strait of Hormuz open and safe.
- US President Trump said they have had strong results in Iran and he does not believe Iran is ready to negotiate, but will be ready to negotiate at some point. Trump also said the US is talking to other countries about policing the Strait of Hormuz and cannot say which countries will help yet, while a few countries would rather not get involved. Furthermore, he called on NATO to help and thinks China should come in to help on the Strait of Hormuz.
- US President Trump warned that NATO faces a very bad future if US allies fail to assist in opening up the Strait of Hormuz. Trump also said he was expecting China to help unblock the Strait of Hormuz before he travels to Beijing, while he stated that he may delay the trip but didn't say for how long, according to FT.
- US President Trump seeks a Hormuz coalition and is weighing seizing Iran's critical oil depot on Kharg Island — a move that would require US boots on the ground — if tankers remain bottled up in the Persian Gulf, according to US officials cited by Axios.

- **US President Trump's administration plans as soon as this week to announce a coalition to escort ships through the Strait of Hormuz**, although they are still discussing if such operations would begin before or after hostilities have ended, according to WSJ. It was separately reported that the **Trump administration rebuffed efforts by regional allies to begin Iran ceasefire talks, while Iran's government rejected any possibility of a ceasefire until US and Israeli strikes end.**
- **White House economic adviser Hassett said the Pentagon sees the Iran war lasting between four to six weeks**, but added that the ultimate decision will be up to US President Trump.
- **US called for Americans to leave Iraq immediately** following several attacks targeting US nationals.
- **Iranian Foreign Minister Araghchi said that Tehran has not asked the US for a ceasefire**, while he also stated that some countries have approached Iran about getting safe passage through the Strait of Hormuz.
- **IRGC said Iran will target branches of US banks in the Gulf region in retaliation for attacks on Iranian banks**, while it threatened to attack facilities of US companies in the region if Iranian energy infrastructure is attacked.
- **Israel's Foreign Minister said they share a decisiveness with the US to continue the war** with Iran until they achieve their goals.
- **Israel's military said it still has thousands of targets to hit in Iran after it widened its strikes on Iran to include western and central Iran**, while Israel said that half of Iran's missiles being fired against Israel in the conflict are cluster warheads, which expand the radius of potential damage and casualties.
- **UK PM Starmer is considering sending thousands of interceptor drones to the Middle East**, according to The Telegraph. It was separately reported that **UK PM Starmer had a call with US President Trump in which they discussed the "importance of reopening the Strait of Hormuz to end the disruption to global shipping"**.
- **EU foreign ministers are meeting in Brussels on Monday** to discuss extending the bloc's naval mission Aspides to the Strait of Hormuz, according to Euronews.
- **Indian Foreign Minister Jaishankar hailed direct discussions with Iran** as the most effective way to resume shipping through the Strait of Hormuz, according to FT.
- **Iran's media operations centre warned residents in specific areas of Dubai and Doha of possible attacks**, while it stated that US military personnel are hiding in locations in Doha and Dubai and urged residents to evacuate immediately.
- **Dubai temporarily suspended flights at Dubai International Airport** and authorities were reportedly dealing with an incident near Dubai International Airport caused by a drone attack, resulting in a fire.
- **Saudi official television reported that 34 drones were intercepted within an hour** in the eastern region of Saudi Arabia.

## US TRADE

### EQUITIES

- **US stocks** saw further pressure on Friday as geopolitics continued to dominate, hitting risk sentiment. Sectors were more split with haven sectors (Utilities and Staples) outperforming alongside Energy, while Tech, Materials and Communications were the notable laggards. Oil prices saw further gains with Brent settling above USD 100/bbl for the second consecutive session despite more reports of Indian tankers sailing through the Hormuz. Aside from geopolitics, the focus was on a plethora of US data. January PCE was largely in line, aside from Core Y/Y, while the 2nd estimate of Q4 GDP was revised to show growth of just 0.7%, below the initial estimate of 1.4%. Durable Goods disappointed, while JOLTS offered a glimmer of hope, but analysts did highlight that there were signs of AI disruption. The UoM report saw a slight beat with mixed components and mixed inflation expectations.
- **SPX -0.60%** at 6,633, **NDX -0.62%** at 24,381, **DJI -0.25%** at 46,560, **RUT -0.36%** at 2,480.
- [Click here for a detailed summary.](#)

### TARIFFS/TRADE

- **US President Trump posted "The decision that mattered most to me was TARIFFS! The Court knew where I stood, how badly I wanted this Victory for our Country, and instead decided to, potentially, give away Trillions of Dollars to Countries and Companies who have been taking advantage of the United States for decades. Our Supreme Court has made these Countries very happy but, as the Court pointed out, I have the absolute right to charge TARIFFS in another form, and have already started to do so.**
- **US and Chinese officials held candid and constructive talks in Paris on Sunday and agreed to enhance stability in the trade relationship**, according to sources familiar with the talks, while the sides met for six hours and will resume talks on Monday. Furthermore, US Treasury Secretary Bessent and USTR Greer raised the need for China to buy more Boeing aircraft, US coal, oil and gas, while officials also discussed solutions to difficulties faced by some American firms in obtaining rare earths.
- **China responded to US allegations of forced labour in the Section 301 probe** and lodged a formal representation with the US over the investigation.
- **US and Mexico are launching a review of their trade agreement with Canada**, according to FT.

### NOTABLE HEADLINES

- **US President Trump posted "The Courts treat Republicans, and me, so unfairly, always seeming to protect those who should not be protected.** They are highly politicized. Cases don't matter, the Judge does! As an example, how is this absolutely terrible Federal Reserve Chairman, Jerome "Too Late" Powell, not even allowed to be investigated".
- **US federal judge quashed on Friday the subpoenas sent to Fed Chair Powell** and said "There is abundant evidence that the subpoenas' dominant (if not sole) purpose is to harass and pressure Powell either to yield to the President or to resign and make way for a Fed Chair who will".
- **US Agriculture Secretary Rollins said a fertiliser prices announcement is coming soon** and is looking at every avenue to keep fertiliser costs down.

## APAC TRADE

### EQUITIES

- **APAC stocks** mostly declined amid cautiousness at the start of a busy week of central bank activity and following the continued conflict after the US struck military targets in Iran's Kharg Island oil export hub, but left oil infrastructure intact.
- **ASX 200** was led lower by mining, materials, resources and tech, while the RBA kicked off its two-day policy meeting, where the central bank is widely expected to hike rates for the second consecutive meeting amid inflationary pressures.
- **Nikkei 225** retreated amid losses in utilities and electric names due to the ongoing energy-related uncertainty, despite Japan beginning its emergency oil release, while the Japanese data calendar is quiet to start the week, but begins to pick up on Tuesday, and the BoJ are also set to conduct a policy meeting later in the week.
- **Hang Seng and Shanghai Comp** were mixed as participants digested stronger-than-expected activity data for China, and with US-China trade talks in Paris on Sunday said to be constructive and will resume today. However, there were also comments from US President Trump, who called for China to help open the Strait of Hormuz and suggested a potential delay to the Trump-Xi summit scheduled later this month.
- **US equity futures** clawed back opening losses and more, amid fluctuations in oil prices.
- **European equity futures** indicate a positive cash market open with Euro Stoxx 50 futures up 0.5% after the cash market closed with losses of 0.6% on Friday.

### FX

- **DXY** marginally softened as it took a breather after recently reclaiming the 100.00 status and with participants bracing for a busy schedule of central bank updates, while geopolitics remained in focus with President Trump seeking a coalition to reopen the Strait of Hormuz and is said to also be weighing seizing Iran's Kharg Island, which officials said would require US troops on the ground. Furthermore, Trump warned NATO and called for China to help with the reopening of the Strait of Hormuz, as well as signalled that they could delay the Trump-Xi summit.
- **EUR/USD** rebounded from around a 7-month low amid a softer dollar, although the single currency remained beneath the 1.1500 handle amid quiet weekend newsflow from the bloc and with US President Trump warning that NATO faces a 'very bad future' if allies fail to help the US in Iran.
- **GBP/USD** regained some composure after sliding to a year-to-date low and with UK ministers to set out a GBP 50m package for households hit by the Iran war energy shock, while the UK is also prepared to explore an EU tuition fee cut as part of efforts to reset post-Brexit relations.
- **USD/JPY** was choppy amid a lack of data releases from Japan to start the week and with comments from Japanese Finance Minister Katayama, who said they are prepared to take decisive steps on FX.
- **Antipodeans** clawed back some of their recent losses with NZD/USD the outperformer despite mixed data releases, while AUD/USD reclaimed the 0.7000 handle ahead of tomorrow's RBA policy decision in which the central bank is widely expected to deliver a back-to-back hike.
- **PBoC** set USD/CNY mid-point at 6.9057 vs exp. 6.9061 (Prev. 6.9007)

### FIXED INCOME

- **10yr UST futures** kept afloat after last Friday's price swings and data deluge, but with trade contained to start the week amid the choppy mood in oil and ahead of a slew of major central bank meetings, including the Fed, BoJ, RBA, BoE & ECB.
- **Bund futures** were little changed with demand restricted following last week's retreat and in the absence of pertinent catalysts.
- **10yr JGB futures** traded indecisively amid price-related uncertainty but with recent support at the 131.00 level.

### COMMODITIES

- **Crude futures** swung between gains and losses, in which WTI traded on both sides of the USD 100/bbl level as participants reflected on the geopolitical headlines from over the weekend in which the US conducted strikes on military targets in Iran's Kharg Island, from where Iran exports up to 90% of its oil products, but left oil infrastructure intact.
- **US Energy Secretary Wright said relief from high gas prices could take weeks**, according to WSJ.
- **White House Press Secretary Leavitt said the US will refill the SPR** once the Iran war is over.
- **IEA said oil from the emergency release will be made available immediately in Asia.**
- **Canada will supply nearly 24mln bbls of oil and boost natural gas exports** in the coming months as part of the IEA's effort to stabilise energy markets.
- **UAE suspended loading operations at its key oil trading hub of Fujairah** following a drone strike which caused a fire, but it was later reported that the port had resumed oil loadings.
- **Iraq's Lanaz refinery (100k bpd) in the Kurdistan region halted operations** after it was hit by a drone, which caused a fire.
- **US Treasury issued a general license on Friday** authorising certain activities involving Venezuelan-origin oil and petrochemical products.
- **Spot gold** lacked direction and oscillated through the USD 5,000/oz level ahead of this week's busy central bank schedule.
- **Copper futures** were off Friday's lows, but with the recovery constrained by the mostly subdued risk appetite.

### CRYPTO

- **Bitcoin** rallied overnight and approached the USD 74,000 level, where it met some resistance.

## NOTABLE ASIA-PAC HEADLINES

- **PBoC announced to conduct a CNY 500bln 6-month outright reverse repo operation on Monday.**
- **China's stats bureau's spokesperson expects consumption to rise steadily this year as policy measures gain traction, but noted that more support is needed,** while the spokesperson also stated that China's foreign trade faces pressures due to external uncertainties despite a strong start to the year.
- **Japanese and South Korean Finance Ministers' joint statement reiterated they are willing to take appropriate steps to defend their respective currencies,** while they highlighted being vigilant and agile when implementing policy decisions to support economic growth and maintain financial stability.
- **Australian Treasurer Chalmers said Australian households are likely to face increased cost-of-living pressures,** with inflation set to rise above 4.5% amid rising oil prices.
- **ByteDance suspended the launch of its video AI model** after copyright disputes with US media firms, according to The Information.

## DATA RECAP

- Chinese Industrial Production YY (Jan-Feb) 6.3% vs Exp. 5.3% (Prev. 5.2%)
- Chinese Retail Sales YY (Jan-Feb) 2.8% vs Exp. 2.6% (Prev. 0.9%)
- Chinese Fixed Asset Investment YTD YY (Jan-Feb) 1.8% vs Exp. -5.0% (Prev. -3.8%)
- Chinese Unemployment Rate (Feb) 5.3% (Prev. 5.1%)
- Chinese House Price Index MM (Feb) -0.3% (Prev. -0.4%)
- Chinese House Price Index YY (Feb) -3.2% (Prev. -3.1%)

## GEOPOLITICS

### RUSSIA-UKRAINE

- **Russia claimed on Saturday that about 300 Ukrainian drones attacked the country during the prior day,** including 65 UAVs that were headed towards Moscow.
- **Ukrainian President Zelensky said that linking access to EUR 90bln of EU loans to the restoration of the Druzhba pipeline is blackmail.**

### OTHER

- **North Korean leader Kim Jong Un oversaw a live-fire exercise of an upgraded rocket launcher able to fire tactical nukes,** according to WSJ.

## EU/UK

### NOTABLE HEADLINES

- **UK Chancellor Reeves is mulling targeted support to assist lower-income households with surging energy bills,** while the Treasury is considering several options to help the most vulnerable when the current energy price cap expires in June. It was separately reported that UK ministers will on Monday set out a GBP 50mln package for households hit by the Iran war energy shock, according to FT.
- **UK is prepared to explore an EU tuition fee cut as part of a Brexit reset,** according to FT.

### DATA RECAP

- UK Rightmove House Prices MM (Mar) 0.8% (Prev. 0.0%)
- UK Rightmove House Prices YY (Mar) -0.2% (Prev. 0.0%)

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