

SNAPSHOT

STOCKS			
S&P 500	+0.3%	Nasdaq Comp.	+0.5%
DJIA	+0.1%	Russell 2000	+0.7%
ES Mar'26	+0.3%	RTY Mar'26	+0.6%
NQ Mar'26	+0.5%	YM Mar'26	+0.1%

FX			
DXY	-0.3% (99.58)	EUR/USD	+0.3%
USD/JPY	Flat	GBP/USD	+0.3%

BONDS			
US T-Note Jun'26	+3 ticks	10yr Bund Jun'26	+28 ticks
US 10yr Yield	4.20%	German 10yr Yield	2.90%

ENERGY & METALS			
WTI Apr'26	+2.7%	Brent May'26	+3.4%
Spot Gold	Flat	LME Copper	-0.6%

CRYPTO			
Bitcoin	-0.2%	Ethereum	-0.5%

As of 21:50GMT/17:50EDT

LOOKING AHEAD

- Highlights include South Korean Unemployment, Australian Leading Index, Japanese Trade Data, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said the US has been informed by most NATO "Allies" that they don't want to get involved with the military operation against Iran**, and he is not surprised by their action. Trump also said that Iran is just a military operation to him and that it was largely over in two or three days, while he added that they could take out electric capacity in one hour and could knock out oil on Kharg Island.
- **US President Trump said they don't need any help escorting ships through the Strait of Hormuz, and he guesses the actual top person was killed yesterday**, while he thinks NATO is making a foolish mistake.
- **US President Trump said they are not ready to leave Iran yet, but will leave in the near future** and it won't be too long before ships can go through the Strait of Hormuz. Trump also commented that they had a big day today, knocking out targets, and said it will be a couple of weeks regarding Iran, not much longer, and that they are way ahead of schedule.
- **Israeli PM Netanyahu said there are "many more surprises in store"**, while he added that the elimination of Iran's Larijani was part of an effort to erode the regime, and to give the people a chance to overthrow it.
- **Israeli Defence Minister Katz said Iran's top security chief Larijani was killed in an airstrike.**
- **Israeli Foreign Minister said they have already won and Iran has been dramatically weakened**, while they will continue the war with Iran until the mission is completed.
- **Israeli government believes Iran seeks to start and conduct official negotiations for an agreement soon**, according to Israel's pro-Netanyahu Channel 13. It was stated that "The Iranians are discussing the outlines of the agreement - what their conditions are and what they are willing to discuss." Furthermore, it will become an official engagement with the US and an official request soon.
- **Israel has plans to attack targets in Iran during the next six weeks**, according to reports citing an Israeli official.
- **Iranian senior official said the new Supreme Leader rejected proposals that were sent to Iran's Foreign Ministry by two**

intermediary countries, with the leader stating it is not the right time for peace and that the US and Israel must be defeated.

- **Iran's parliament speaker Ghalibaf** said the Strait of Hormuz situation won't return to its pre-war status.
- **Russia has been expanding its intelligence sharing and military cooperation with Iran**, providing satellite imagery and improved drone technology to aid Tehran's targeting of US forces in the region, while the technology provided includes components of modified Shahed drones, which are meant to improve communication, navigation and targeting. Russia has been providing Iran with the locations of US military forces in the Middle East as well as those of its regional allies, according to WSJ.
- **Senior Emirati officials said they need guarantees from Iran on its nuclear and missile programmes** to ensure it does not become a threat to the region.
- **EU's Kallas said a model similar to the Black Sea could be used in the Strait of Hormuz**, but the question is what neighbouring countries, including Iran, could agree on, while she added the door is not closed on participation in the Strait and they are ready to help in this regard.

US TRADE

- **US stocks** eked out mild gains on Tuesday amid the broader risk-on sentiment, as despite the constant flow of Middle East headlines, there were few escalatory or de-escalatory developments, while Israel and the US announced that Iran's security chief Larijani was killed in an airstrike, which Iran later confirmed. In terms of some of the notable remarks, the EU's Kallas suggested that a model similar to the Black Sea could be used in the Strait of Hormuz, but the question is what neighbouring countries, including Iran, could agree on, and she also stated that the door is not closed on participation in the Strait. Furthermore, there were also numerous comments from US President Trump, although they failed to garner much reaction, as he stated they are not ready to leave Iran yet, but will leave in the near future, and that it won't be too long before ships can go through the Strait of Hormuz.
- **SPX +0.25%** at 6,716, **NDX +0.51%** at 24,780, **DJI +0.10%** at 46,994, **RUT +0.67%** at 2,520.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump said regarding China that they are resetting the meeting, and it looks like it will happen in five weeks**, while he looks forward to seeing Chinese President Xi and said they have a good working relationship.
- **US President Trump said he will discuss trade with Ireland's PM Martin** and thinks the relationship with Ireland will be expanded.
- **EU lawmakers look to vote this week on legislation to enact parts of the EU-US trade agreement.**
- **NVIDIA (NVDA) has received purchase orders from Chinese customers** and is in the process of restarting manufacturing for H200 China chips, while it stated the situation has changed in the Chinese business.

DATA RECAP

- NY Fed Services Business Activity (Mar) -22.6 (exp. -20.0, prev. -25.7)
- US Pending Home Sales MoM (Feb) M/M 1.8% (Prev. -0.8%, Low. -4.5%, High. 7.2%)
- US ADP Employment Change Weekly 9K (prev. 15.5K)

FX

- **USD** continued to trim last week's gains amid the positive risk appetite in global equities and despite oil prices staging a modest bounce after yesterday's weakness, while energy and geopolitical headlines continued to dominate headlines, but with updates bringing neither escalations nor easing of tensions. There was little fresh driving price action heading into tomorrow's FOMC, while the data was mixed as the weekly US ADP Employment Change slowed to 9k from 15.5k, and the NY Fed Services Business Activity declined, but Pending Home Sales rose M/M in February.
- **EUR** marginally edged higher and returned to above the 1.1500 level amid the softer buck and with very little currency-specific news, while it was also reported that the EU moved to delay raising bank capital requirements over competitiveness concerns.
- **GBP** gained a slightly firmer footing at the 1.3300 handle as UK Chancellor Reeves seeks a framework to build the relationship with the EU, without constant renegotiation, although price action was contained amid a quiet calendar for the UK for most of the week heading into Thursday's BoE meeting.
- **JPY** pared initial weakness with USD/JPY reverting to sub 159.00 territory, while attention overnight turns to Japanese trade data and with the BoJ to kick-start its 2-day policy meeting.

FIXED INCOME

- **T-notes** settled higher as yields continued to pare back recent gains heading into the FOMC on Wednesday.

COMMODITIES

- **Oil prices** were firmer and reversed some of Monday's losses, as the Middle East war continued to dominate headlines.
- **15 vessels traversed the Strait of Hormuz over the past 3 days**, including 8 dry bulk vessels, 5 tankers, and 2 LPG carriers, according to tracking data.
- **White House NEC Director Hassett said the coordinated oil reserve release could go up if needed** and they have a plan for

every quarter of the disruption, while he also stated that the Iran conflict is going to be over in the short run and will be over in weeks, not months. Furthermore, Hasset said futures show that oil gets back to the USD 50s later in the year, and there is no way that Trump is going to back down, with the US to see it through to the end.

- **Iraqi government and Kurdish authorities reached an agreement to resume exports to Ceyhan port in Turkey** from Wednesday.
- **Iraq's Oil Minister said they are in contact with Iran to allow some oil tankers to pass** through the Strait of Hormuz.
- **UAE's Fujairah port suspended oil loadings**, with loading berths halted as of Tuesday morning.
- **Chinese state oil majors have recommenced seeking Russian oil shipments** following the US waiver, according to sources.
- **German Economy Minister said Germany is to tighten controls on fuel prices** and does not rule out handouts to commuters amid high fuel prices.
- **Spain is to release strategic oil reserves** and will release 11.5mln barrels over a 90-day period.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukrainian President Zelensky told the EU that repair work on the Druzhba Pipeline is nearing completion** and the damaged pumping station will be restored in one and a half months. Zelensky also said that Ukraine is working on underwater drones and drones capable of operating in the ocean.
- **Trump admin official said that finding a "way to align closer with Russia"** could create "a different power balance with China that could be very, very beneficial".

OTHER

- **China's Coast Guard said it had to expel a Japanese boat that intruded into waters in proximity to the Senkaku Islands.**

ASIA-PAC

NOTABLE HEADLINES

- **US and Japan are reportedly set to agree on the joint development of rare earths, copper, and lithium at a summit next Thursday.** It was also reported that they are to jointly develop AI shipbuilding robots, with Japan aiming to double shipbuilding output by 2035, and has secured a USD 100bn budget for the joint venture, according to Nikkei.

EU/UK

NOTABLE HEADLINES

- **UK Chancellor Reeves said the Brexit impact on GDP could be as high as 8% and that they share a need with the EU for greater economic resilience.** Furthermore, she called for a framework to build the relationship with the EU, without constant renegotiation, and stated the UK will not be re-joining the single market.
- **EU moves to delay an increase in bank capital requirements over competitiveness concerns**, with Brussels to adopt legislation after Easter to neutralise the short-term impact of the Fundamental Review of the Trading Book, according to two officials familiar with the plans.

DATA RECAP

- German ZEW Economic Sentiment Index (Mar) -0.5 (Prev. 58.3, Low. 30, High. 54.5)
- German ZEW Current Conditions (Mar) -62.9 (Prev. -65.9, Low. -80, High. -61.6)
- EU ZEW Economic Sentiment Index (Mar) -8.5 (Prev. 39.4)

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