

SNAPSHOT

STOCKS			
Nikkei 225	+2.8%	ASX 200	+0.3%
Hang Seng	+0.6%	Shanghai Comp	-0.1%
Euro Stoxx 50 Jun'26	+0.5%	DAX Jun'26	+0.8%
ES Jun'26	+0.5%	NQ Jun'26	+0.7%

FX			
DXY	-0.1% (99.475)	EUR/USD	+0.1% (1.1547)
USD/JPY	-0.2% (158.60)	GBP/USD	+0.1% (1.3373)

BONDS			
US T-Note Jun'26	+6 ticks	Bund Jun'26	+27 ticks
US 10yr Yield	4.175%	German 10yr Yield	2.913%

ENERGY & METALS			
WTI May'26	-4.2%	Brent May'26	-2.9%
Spot Gold	+0.1%	LME Copper	-0.9%

CRYPTO			
Bitcoin	+0.4%	Ethereum	+0.5%

As of 06:20GMT/02:20EDT

LOOKING AHEAD

- Highlights include EZ CPI Final (Feb), US PPI (Feb), New Zealand GDP (Q4), BoC, Fed & BCB Policy Announcements. Speakers include BoC's Macklem & Rogers, Fed Chair Powell & NVIDIA (NVDA) CEO Huang. Supply from Germany. Earnings from Micron & HelloFresh.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said they had a big day on Tuesday, 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.
- **US Central Command said American forces struck Iranian missile sites along the Strait of Hormuz coastline** with 5,000-pound deep penetrator munitions.
- **USS Gerald R. Ford is to head to Crete for repairs** after a large non-combat fire last week, while USS George H.W. Bush is to relieve USS Gerald R. Ford in the Middle East.
- **Iran confirmed that its security chief Larijani was killed,** according to Iranian media.
- **Iran targeted Tel Aviv with missiles carrying cluster warheads** in retaliation for the killing of security chief Larijani, while Iran's army vowed a decisive and regrettable revenge for the Larijani killing.
- **Iran's Basij force commander Gholamreza Soleimani** was killed in a US/Israeli attack.
- **Iran's parliament speaker Ghalibaf** said the Strait of Hormuz situation won't return to its pre-war status.
- **A projectile struck near Iran's Bushehr nuclear plant,** but no damage was reported, according to Tasnim.
- **US Embassy in Baghdad was being targeted,** according to a security source cited by AFP.
- **Kuwait's army reported air defence systems were engaging** enemy missile and drone attacks
- **Dubai said sounds were heard from air defence interceptions,** while booms were also heard in Qatar's capital of Doha, and Bahrain activated sirens.
- **Australian PM Albanese said an Iranian projectile hit near an Australian airbase in the UAE,** but there were no injuries.
- **Saudi Arabia is to host a meeting today of Arab and Islamic foreign ministers** in Riyadh, on regional security. It was also

reported that **Saudi's Defence Ministry announced the interception and destruction of four drones in the eastern region.**

- **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.
- **Iran's Foreign Minister said Iran will target US forces wherever they assemble, including near urban areas**, he understands neighbours' concerns and holds the US responsible for the conflict.

US TRADE

EQUITIES

- **US stocks** eked out mild gains on Tuesday amid the broader risk-on sentiment. 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

- **Japanese PM Takaichi thinks it will be tough regarding her visit to meet US President Trump** on Thursday, but will do her best to protect Japan's interests, amid demands from US President Trump for Iran war aid.
- **Multiple Chinese companies were said to have received approval from authorities to purchase NVIDIA (NVDA) H200 AI chips**, according to Reuters. NVIDIA was also reported to be preparing a version of Groq AI chips that it can ship to China.
- **Belgium's top customs official warned the EU's planned tax on small parcels will not stop the flood of cheap Chinese goods** entering the bloc, according to FT.

NOTABLE HEADLINES

- **White House released a letter detailing changes it is willing to make to the DHS as it seeks to secure a deal to end the partial government shutdown**, according to POLITICO. In relevant news, the FAA posted a ground stop on some flights at Newark due to staffing issues amid the partial government shutdown.

APAC TRADE

EQUITIES

- **APAC stocks** were mostly higher following the positive handover from Wall Street and as oil prices retreated, while markets now await a flurry of upcoming central bank policy decisions, including from the FOMC later today.
- **ASX 200** gained with the help of strength in tech, utilities and real estate, but with gains limited amid weakness in health care and the consumer sectors following the recent central bank rate hike, while money markets are currently pricing a coin flip for a third consecutive hike in May.
- **Nikkei 225** climbed back above the 55,000 level amid several positive factors, such as mostly better-than-expected trade data, which showed a surprise surplus and with exports topping forecasts. US and Japan are also set to agree on the joint development of rare earths, copper, and lithium at a summit on Thursday, while they will jointly develop AI shipbuilding robots. Furthermore, participants mull over the first wave of corporate responses to the Shunto wage demands, and the BoJ also kick-started its 2-day policy meeting.
- **Hang Seng** and **Shanghai Comp** were mixed with weakness seen in auto stocks and China's oil majors, while reports that multiple Chinese companies were said to have received approval from authorities to purchase NVIDIA H200 AI chips failed to inspire the mainland.
- **US equity futures** gradually edged higher overnight amid lower oil prices.
- **European equity futures** indicate a higher cash market open with Euro Stoxx 50 futures up 0.7% after the cash market closed with gains of 0.5% on Tuesday.

FX

- **DXY** was uneventful after retreating yesterday alongside a decline in yields and with the buck also not helped by mixed data, while the attention turns to the approaching flurry of central bank policy decisions, including the Fed, which is expected to stand pat and will also release its latest projections.
- **EUR/USD** traded sideways after returning to the 1.1500 territory and with very little currency-specific news, while it was reported that the EU moved to delay raising bank capital requirements over competitiveness concerns.
- **GBP/USD** paused overnight after regaining a footing at the 1.3300 handle and with UK Chancellor Reeves seeking a framework to build the relationship with the EU, without constant renegotiation, although price action is quiet amid a sparse

calendar for the UK for most of the week, heading into Thursday's BoE meeting.

- **USD/JPY** traded indecisively ahead of tomorrow's BoJ policy announcement, in which the central bank is unanimously forecast to refrain from any policy tweaks, while there was late pressure seen as oil trickled lower.
- **Antipodeans** remained afloat amid the mostly positive risk environment and with AUD/USD holding on to its post-RBA spoils.
- **PBoC** set USD/CNY mid-point at 6.8909 vs exp. 6.8798 (Prev. 6.8961).

FIXED INCOME

- **10yr UST futures** remained underpinned amid lower oil prices and as yields continued to fade recent advances amid pre-FOMC positioning.
- **Bund futures** extended on the prior day's gains heading into the looming Bund issuances.
- **10yr JGB futures** tracked the upside in global peers as oil prices continued to drive price action, while JGBs were unfazed by the mostly better-than-expected trade data, and with the BoJ kick-starting its 2-day policy meeting.

COMMODITIES

- **Crude futures** were lower as participants digested the latest geopolitical headlines and commentary, but with no major fresh escalation or de-escalation in the conflict, while Iran confirmed its security chief Larijani was killed in an air strike. Furthermore, Iraq's government and Kurdish authorities reached an agreement to resume exports to Ceyhan port in Turkey, while there was mixed private inventory data, which showed a larger-than-expected build in crude and a wider-than-forecast drawdown in gasoline.
- **US Private Inventory Data (bbls): Crude +6.6mln (exp. +0.4mln)**, Distillates -1.4mln (exp. -1.5mln), Gasoline -4.6mln (exp. -1.6mln), Cushing +0.8mln.
- **US is to ease Venezuela oil sanctions** to boost output amid the Iran war.
- **Iraqi government and Kurdish authorities reached an agreement to resume exports to Ceyhan port in Turkey** from today.
- **India's government is in talks with Iranian authorities for safe passage** of six India-bound vessels carrying LPG and two crude oil carriers, according to two people aware of the matter cited by Mint.
- **South Korea's envoy said they are to receive 18mln barrels of crude oil from the UAE** and that the UAE pledged to give number 1 priority to South Korea for crude supply.
- **Libya's Sharara oilfield is gradually shutting down** following a pipeline explosion.
- **Spot gold** traded rangebound with prices oscillating around the USD 5,000/oz level as the FOMC looms.
- **Copper futures** continued its recent pullback amid the downbeat mood in its largest buyer.

CRYPTO

- **Bitcoin** saw two-way trade but ultimately returned to above the USD 74,000 level.

NOTABLE ASIA-PAC HEADLINES

- **China's government is taking actions to penalise people linked to Meta's (META) USD 2bn acquisition of Singapore AI start-up Manus**, in an effort to discourage Chinese AI executives from moving business offshore, according to NYT.

DATA RECAP

- Japanese Trade Balance (JPY)(Feb) 57.3B (Prev. -1152.7B, Low. -789B, High. 2299.7B)
- Japanese Exports YY (Feb) 4.2% (Prev. 16.8%, Low. -3.5%, High. 18.8%)
- Japanese Imports YY (Feb) 10.2% (Prev. -2.5%, Low. -1%, High. 18.5%)

GEOPOLITICS

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 NEWS

- **US Secretary of State Rubio called a New York Times report on Cuba fake news** and he denied that the US is seeking to oust the Cuban president.

EU/UK

NOTABLE HEADLINES

- **EU moved 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.

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