

## SNAPSHOT

STOCKS			
S&P 500	-1.5%	Nasdaq Comp.	-2.0%
DJIA	-1.0%	Russell 2000	-2.3%

  

FX			
DXY	+0.3% (99.50)	EUR/USD	-0.3%
USD/JPY	+0.1%	GBP/USD	-0.3%

  

BONDS			
US T-Note Jun'26	-22 ticks	10yr Bund Jun'26	-82 ticks
US 10yr Yield	4.39%	German 10yr Yield	3.04%

  

ENERGY & METALS			
WTI May'26	+2.7%	Brent Jun'26	+3.3%
Spot Gold	-3.4%	CME Copper	-3.1%

  

CRYPTO			
Bitcoin	-1.6%	Ethereum	-2.0%

As of 21:50GMT/16:50EST

## LOOKING AHEAD

- Highlights include Singapore CPI & Netherlands Consumer Confidence.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- US President Trump gave Iran a 48-hour ultimatum on Saturday evening at 19:44EDT/23:44GMT to fully open the Strait of Hormuz or the US will "obliterate their various POWER PLANTS, STARTING WITH THE BIGGEST ONE FIRST".
- Iran's Revolutionary Guards warned that if US President Trump executes threats to target Iran's energy facilities, the Strait of Hormuz will be completely closed and will not reopen until damaged plants are rebuilt, while it warned that all Israeli power plants, energy infrastructure and ICT systems will be widely targeted. Iran also threatened that all similar companies in the region that have American shareholders will be 'completely destroyed' and power plants in regional countries that host US bases will become legitimate targets.
- US President Trump said on Friday that they can have dialogue with Iran, but don't want a ceasefire, and they don't need the Strait of Hormuz, while he added that Korea, Japan, and China need to be involved in Hormuz. Trump also commented that he may have a plan or may not regarding Kharg and stated that Iran is finished from a military standpoint.
- US was reported on Friday to be making preparations for potential ground troops in Iran, with Pentagon officials said to have made detailed preparations for deploying US ground forces into Iran, multiple sources briefed on the discussions told CBS News. Furthermore, US officials have informed their counterparts in Israel and other nations in recent days that the US may have no option but to launch a ground military operation to seize the Iranian island of Kharg, according to sources cited by Jerusalem Post.
- US military said it has 'zeroed in' on removing the Iranian threat to Strait of Hormuz traffic and has dropped multiple bombs on Iranian facilities along the coastline, while the US said the Iranian threat to the Strait of Hormuz had been 'degraded' after it took out a facility along Iran's coastline last week.
- Israeli Defence Minister said the attacks on Iran will increase in the coming week.
- IDF said Iran launched a long-range missile for the first time since the start of Operation Roaring Lion that could reach a distance of more than 4,000km and claimed that Iran's missiles could reach London, Paris or Berlin, while Israel also stated that Iran is developing a capability that poses a much broader threat.

- **Iran's Natanz nuclear facility was struck on Saturday, although no radioactive leaks were detected at the site,** while the IDF said it was not "familiar with any IDF attack on that facility".
- **Iranian missiles breached Israeli defences and hit two communities near Israel's main nuclear research centre in southern Israel,** which injured nearly 100 people, while the attack happened after Iran claimed Israel struck Iran's Natanz nuclear facility.
- **Iran's Foreign Minister Araghchi said on Friday that UK PM Starmer is putting British lives in danger by allowing UK bases to be used for aggression against Iran, while Iran fired ballistic missiles at the Diego Garcia military base** used by the UK and the US on Friday night, although the missiles did not hit the base. Furthermore, UK ministers confirmed a deal on Friday for the US to utilise UK bases for the collective self-defence of the region, including US defensive operations to degrade the missile sites and capabilities being used to attack ships in the Strait of Hormuz.
- **Iran's Foreign Minister Araghchi said they are ready to allow Japanese vessels to pass through the Strait of Hormuz and Iran has started talks with Japan about the possible opening of the Strait,** according to an interview with Kyodo News. However, it was separately reported that **Japanese Foreign Minister Motegi said Japan isn't considering unilateral negotiations with Iran to secure passage for vessels through the Strait of Hormuz.**
- **Iran's representative to the UN said on Friday that Iran would continue to work with the International Maritime Organisation regarding the Strait of Hormuz to improve maritime safety, and that ships not belonging to Iran's enemies could pass through the strait** by coordinating security and safety arrangements with Tehran.
- **Iran threatened to target the UAE's industrial port city of Ras al-Khaimah if Iranian Gulf islands are attacked again from the UAE.** It was separately reported that **Iran has decided to limit its attacks on Saudi Arabia out of concern that continued strikes could trigger a direct Saudi military response,** according to two sources cited by the Jerusalem Post.
- **Saudi Arabia and the UAE were said to move closer to support the US and Israeli side in the war,** with Saudi Arabia agreeing to open up the King Fahd Air Base in Taif, western Saudi Arabia, to the Americans, according to Middle East Eye. It was also reported that the UAE, Saudi Arabia, Qatar and Bahrain believe Iran's military must be cut down before a ceasefire can be called, with some considering joining the offensive, according to Times of Israel.
- **Turkish Foreign Minister Fidan said Gulf countries have issued their last warnings to Iran and may be forced to retaliate if attacks continue.** It was separately reported that **Fidan was said to have discussed steps to end the war in separate calls with Iran and Egyptian counterparts, while he also held calls with the EU foreign policy chief Kallas and US officials.**
- **Yemen's Houthis may join the war against Israel and the US as soon as Tuesday,** amid pressure from Iran and Hezbollah.

## US TRADE

- **US stocks** were slammed on Friday as geopolitics continues to dominate, while a heavy week of central bank activity marked a hawkish shift due to the US/Iran war. The downside saw the Russell fall 10% from peaks, officially entering correction territory. Reports had suggested that US President Trump is considering plans to occupy Kharg Island to pressure Iran to reopen the Strait of Hormuz, but reports stated that Iran is maintaining its hard line on Hormuz. The US is also sending thousands of troops to the Middle East, and CBS suggested the US is preparing for a ground invasion into Iran, but no final decision has been made. The escalating tensions saw oil prices rally, in turn seeing yields surge in the US and Europe, with money markets pricing in more hawkish global central bank activity, with rate cut bets turning to rate hike bets.
- **SPX -1.51% at 6,506, NDX -1.88% at 23,898, DJI -0.96% at 45,578, RUT -2.25% at 2,438.**
- [Click here for a detailed summary.](#)

## NOTABLE HEADLINES

- **US Transportation Secretary Duffy said next week will be much worse at airports and smaller airports are at greater risk of shutting down due to lack of DHS funding,** according to CNN. It was separately reported that more than 400 TSA officers have quit since the start of the DHS funding shutdown, while President Trump announced to deploy ICE agents to airports to help TSA agents from Monday.
- **Some Democrats are reportedly discussing how to replace Chuck Schumer as Senate Minority Leader as they grow frustrated with his leadership,** while the focus is on getting Schumer to step aside after the November elections, according to WSJ.

## COMMODITIES

- **US Treasury Department issued an Iran-related general licence approving the sale of Iranian-origin oil loaded as of March 20th.**
- **G7 Foreign Ministers' statement said they stand ready to take necessary measures to support the global supply of energy,** while they demanded the immediate and unconditional halt to Iran attacks.
- **Iraqi government official said Basra oil production has declined to 900k bpd vs. 3.3mln bpd before the Iran conflict,** due to the export blockade, while Iraq declared a force majeure on Friday for all oilfields developed by foreign oil companies, according to source reports.

## GEOPOLITICAL

### RUSSIA-UKRAINE

- **Ukraine said it struck the Saratov refinery** in an attack that targeted Russian energy facilities.

### OTHER

- **Cuban Foreign Minister Rodriguez said the Cuban government would be open to a serious and responsible dialogue with the**

US government, without interference in internal affairs.

## ASIA-PAC

### NOTABLE HEADLINES

- **PBoC Governor Pan defended China's trade surplus and reiterated that they will continue to implement appropriately loose monetary policy**, while they will comprehensively use monetary policy tools such as RRR, the policy interest rate and open market operations to maintain sufficient liquidity.
- **Chinese Premier Li pledged more balanced trade with global trading partners and to continue opening up the economy.**
- **South Korea nominated BIS official Shin Hyun Song to become the next BoK Governor.** In other news, the South Korean ruling party spokesperson announced that they are to draft an extra budget of around KRW 25tn vs prev. estimate of around KRW 20tn.

## EU/UK

### NOTABLE HEADLINES

- **UK PM Starmer is to hold an emergency meeting of senior officials to discuss the cost of living this week**, with Starmer to convene senior cabinet members and the BoE Governor.
- **BoE said on Friday that it will weight gilt sales towards short maturity bonds in Q2**, with the Bank to sell short maturity sector bonds across two auctions of GBP 825mln, medium maturity sector bonds across two auctions of GBP 725mln, and long maturity sector bonds in one auction of GBP 675mln.
- **ECB's Makhlouf said on Friday that while there are important differences now compared to the 2022 energy shock**, they must be wary of complacency and need to be alert to the risk of inflation expectations becoming disanchored more quickly than before.
- **ECB's Nagel said on Friday that the higher inflation goes and the longer expectations remain above target, the greater the second-round risks** become, while he added that the ECB must act when second-round effects on inflation become apparent and is taking a wait-and-see approach.
- **Hundreds of thousands of Czechs took part in anti-government protests** in Prague on Saturday.
- **S&P affirmed Cyprus at A-; Outlook Positive, and upgraded Ireland from AA to AA+; Outlook Stable, while Fitch affirmed Sweden at AAA; Outlook Stable.**

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