

SNAPSHOT

STOCKS			
S&P 500	-0.4%	Nasdaq Comp.	-0.8%
DJIA	-0.2%	Russell 2000	+0.5%
ES Jun'26	+0.8%	RTY Jun'26	+1.1%
NQ Jun'26	+1.0%	YM Jun'26	+0.8%

FX			
DXY	Flat (99.18)	EUR/USD	+0.1%
USD/JPY	Flat	GBP/USD	Flat

BONDS			
US T-Note Jun'26	+10 ticks	10yr Bund Jun'26	+20 ticks
US 10yr Yield	4.36%	German 10yr Yield	3.01%

ENERGY & METALS			
WTI May'26	-4.1%	Brent Jun'26	-0.2%
Spot Gold	+0.1%	LME Copper	-0.6%

CRYPTO			
Bitcoin	-0.9%	Ethereum	-0.2%

As of 22:05GMT/18:05EDT

LOOKING AHEAD

- Highlights include Australian CPI, BoJ January Meeting Minutes, Comments from Fed Vice Chair for Supervision Barr & RBA Assistant Governor Jones.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said they are having tremendous success in Iran and that Iran has no leaders left, while he said the US is talking to the right people and they want to make a deal. Trump said they are in negotiations right now with Iran and that Iran is talking sense, while he added Iran has agreed they will never have a nuclear weapon, and they can say this is a change in the Iranian regime. Trump said they are going to make a deal, and Iran gave the US a significant prize/present worth a tremendous amount of money, which is related to the Strait of Hormuz. Furthermore, Trump said he thinks they are going to end it, but can't say for sure.
- US and a group of regional mediators are discussing the possibility of holding high-level peace talks with Iran as soon as Thursday, but are still waiting for a response from Tehran, two sources with knowledge of the discussions told Axios.
- A ceasefire for a period of one month will be announced according to a mechanism that Witkoff and Kushner are working on, according to Israeli Channel 12. Furthermore, the US mechanism aims at a month-long ceasefire, while a 15-point agreement will be negotiated during the month of a possible ceasefire.
- US is to order 3,000 82nd airborne soldiers to the Middle East and plans to deploy a brigade combat team to support Iran operations, according to WSJ. However, the decision to put boots on the ground in Iran has not been made, but a written order to deploy the unit was expected within hours, according to officials.
- Iranian spokesman for its top military command said armed forces will fight "until complete victory".
- Iran refuses peace talks with US President Trump's 'backstabbing' negotiators, while VP JD Vance is being touted as a preferred mediator as Tehran turns on Steve Witkoff and Jared Kushner, according to The Telegraph.
- Iran's negotiating posture is said to have hardened sharply since the start of the war, with the IRGC exerting growing influence

over decision-making, while Tehran will demand significant concessions from the US if serious talks occur, according to Reuters citing sources.

- **Iranian source said that there has been a US "outreach" and that Tehran is "willing to listen"**, while proposals being looked at are aimed not merely at achieving a ceasefire, but a concrete agreement to end the conflict. Furthermore, it was stated that Iran is not asking for a meeting or direct talks with the US but is willing to listen if a plan for a sustainable deal comes within reach, while Iran is ready to provide all the necessary guarantees that it will never develop nuclear weapons but is entitled to peaceful use of nuclear technology, according to CNN.
- **Iran said that the US and Israel attacked the vicinity of the Bushehr nuclear facility on Tuesday**, although the attack caused no technical damage or human casualties based on initial reports.
- **Iran circulated a letter to member countries of the International Maritime Organization that stated "non-hostile vessels" can transit through the Strait of Hormuz "in coordination with Iranian authorities"**, according to FT.
- **Deputy to Iran's President said Mohammad Baqer Zolqadr was appointed as secretary of the top security body**, succeeding Larijani.
- **Israeli Defence Minister Katz said Israel will establish a buffer zone in southern Lebanon, modelled on what was implemented in Rafah**, while the army was carrying out ground operations in Lebanese territory to control the front line, according to Al Jazeera.
- **Qatar's Foreign Ministry spokesperson said there are no direct Qatari efforts to mediate between the US and Iran**. Qatar also stated that over 90% of attacks were 'thwarted' and no decision had been made yet to retaliate, according to Al Jazeera.
- **Lebanon declared the Iranian envoy persona non grata**, according to Al Jazeera.
- **Britain is to deploy 'world-leading' mine-clearing capabilities alongside the US and France**, according to The Times.

US TRADE

- **US stocks** were ultimately mixed as tech took a hit but small caps outperformed, while the day was filled with mixed messaging around geopolitics, and crude prices settled well in the green, paring some of the weakness on Monday, as attacks on or near Iranian nuclear sites and reports of potential US troop deployment added to the concerns. Furthermore, there is still uncertainty about negotiations, although Trump continued to sound optimistic as he noted they are having tremendous success in Iran, and are talking to the right people, who want to make a deal. He also said Iran is talking sense and thinks they can call the new leaders a regime change, as well as stated that Iran sent the US a significant gift to do with the Strait of Hormuz, but didn't elaborate, while reports in Axios suggested that high-level US/Iran talks could take place on Thursday.
- **SPX -0.37%** at 6,556, **NDX -0.77%** at 24,002, **DJI -0.18%** at 46,124, **RUT +0.45%** at 2,505.
- [Click here for a detailed summary.](#)

NOTABLE HEADLINES

- **US President Trump said regarding a DHS deal that they will look at it are getting close to a deal.**
- **US prosecutor admitted there is a lack of evidence in the Fed chair case**, according to WaPo citing a court proceedings transcript.

DATA RECAP

- US S&P Global Manufacturing PMI Flash (Mar) 52.4 vs. Exp. 51 (Prev. 51.6, Low. 50.5, High. 52.2)
- US S&P Global Services PMI Flash (Mar) 51.1 vs. Exp. 51.7 (Prev. 51.7, Low. 50.5, High. 52.5)
- US S&P Global Composite PMI Flash (Mar) 51.4 vs. Exp. 50.5 (Prev. 51.9)
- US Richmond Fed Manufacturing Index (Mar) 0 vs. Exp. -5 (Prev. -10)
- US Richmond Fed Manufacturing Shipments Index (Mar) -2 (Prev. -13)
- US Richmond Fed Services Revenues Index (Mar) 9 (Prev. -8)
- US Nonfarm Productivity QoQ Final (Q4) Q/Q 1.8% vs. Exp. 2.8% (Prev. 5.2%)
- US Unit Labour Costs QoQ Final (Q4) Q/Q 4.4% vs. Exp. 2.8% (Prev. -1.8%)
- US ADP Employment Change Weekly 10K (prev. 9.00k)

FX

- **USD** was initially supported as the developments in US-Iran "talks" showed little progress from Trump's announcement on Monday, and despite further reporting of talks potentially occurring this week via mediators, the WSJ noted that the US is to order 3,000 82nd airborne soldiers to the Middle East to deploy a brigade combat team to support Iran operations. Nonetheless, the dollar later pared some of its gains as oil prices dropped and risk appetite was spurred on news that the US is working on a one-month ceasefire mechanism for Iran and sent a plan to Iran, which involves 15 clauses.
- **EUR** pared most of its earlier losses and reclaimed the 1.1600 handle as price action remains driven by geopolitical headlines, while ECB officials signalled higher prices and vigilance regarding second-round effects.
- **GBP** traded on both sides of the 1.3400 level with support seen as risk sentiment improved alongside comments from US President Trump regarding negotiations with Iran.
- **JPY** was choppy with fluctuations seen as oil prices and risk appetite reacted to geopolitical news.
- **SNB Chairman said the Swiss Franc is a safe haven in uncertain times and that the conflict in the Middle East can increase appreciation pressure on the Franc**, while he said SNB's readiness to intervene in the FX market is elevated and the policy interest rate is the main tool, but there are situations where FX interventions are more suitable.
- **CBRT mulls tapping USD 135bln gold reserve for Lira defence** and held talks about conducting gold-for-foreign currency swap

transactions in the London market.

FIXED INCOME

- **T-notes** settled lower as oil prices initially gained amid mixed geopolitical reporting.

COMMODITIES

- **Oil prices** settled higher amid a lack of improvement between US and Iran relations amid mixed reporting, although prices fell post-settlement after positive comments from US President Trump regarding US-Iran dialogue, while there was further downside in oil and a boost in risk sentiment on reports that the US is working on a month-long ceasefire.
- **Saudi Arabia reportedly issued a 30-day license exemption to ships in the Persian Gulf**, which allows for smoother navigation without a license for this period.
- **Saudi Arabia's largest listed oil and gas drilling company announced it suspended "a handful" of its offshore drilling rigs** because of the conflict in the Gulf, according to Kpler's Bakr.
- **Crude oil exports from Saudi Arabia's Yanbu port rose to almost 4mln bpd in the latest week from ~1mln bpd before the Iran war**, according to shipping data.
- **Kazakhstan's Energy Minister said the country has not had any meetings with OPEC+** when asked whether OPEC+ could release more barrels amid the Iran war.
- **Iran stopped natural gas exports to Turkey** following the Israeli strike on the giant South Pars gas field last week, according to people familiar with the matter.
- **India's government notified of a landmark order to strengthen natural gas infrastructure** with immediate effect and improve the ease of doing business, while the order provides a streamlined and time-bound framework for laying and expanding pipelines across India.
- **Philippines declared a national energy emergency.**
- **Roughly 15% of TotalEnergies (TTE FP) production is offline**, as the war with Iran nears the one-month mark, but surging oil prices have more than made up for the lost barrels, according to chairman and CEO Patrick Pouyanné.

GEOPOLITICAL

OTHER

- **US issued general licenses on official missions of the Venezuelan government to the US.**

ASIA-PAC

NOTABLE HEADLINES

- **China's USD 1.57tn sovereign wealth fund is reportedly considering new allocations to US money managers**, just months after it reduced exposure to the US.
- **China's market regulator held a meeting on price supervision and anti-unfair competition enforcement.**
- **Japan called China an important neighbour in a draft version of a key Japanese foreign policy document** (prev. "one of Japan's most important bilateral relations").

EU/UK

NOTABLE HEADLINES

- **BoE's Pill said he stands ready to act, if necessary, to contain the lasting components of any new inflationary pressures** so as to deliver on the MPC's price stability mandate over the medium term.
- **ECB's Kazaks said it is clear prices will be higher, and growth will be slower, while he added further interest rate increases are needed "if inflation spreads from energy" no matter the current levels.** Furthermore, he said two rate hikes seem reasonable, but must wait and see.
- **ECB's Kocher said it is important to watch for second-round effects.**
- **ECB's Sleijpen said the ECB is very vigilant on possible second-round effects**, while the ECB is likely to have more information on second-round effects in April, but data will be limited. Furthermore, he said energy prices will likely become entrenched in the wider economy more quickly than in 2022.

DATA RECAP

- UK S&P Global Manufacturing PMI Flash (Mar) 51.4 vs. Exp. 50.5 (Prev. 51.7, Low. 48.0, High. 51.6)
- UK S&P Global Services PMI Flash (Mar) 51.2 vs. Exp. 53 (Prev. 53.9, Low. 50.0, High. 53.8)
- UK S&P Global Composite PMI Flash (Mar) 51.0 vs. Exp. 52.8 (Prev. 53.7, Low. 51.3, High. 53.6)
- German S&P Manufacturing PMI Flash (Mar) 51.7 vs. Exp. 49.4 (Prev. 50.9, Low. 48.0, High. 52.0)
- German S&P Services PMI Flash (Mar) 51.2 vs. Exp. 52 (Prev. 53.5, Low. 49.5, High. 53.2)
- German S&P Composite PMI Flash (Mar) 51.9 vs. Exp. 51.8 (Prev. 53.2, Low. 50.7, High. 52.7)
- French S&P Manufacturing PMI Flash (Mar) 50.2 vs. Exp. 49.5 (Prev. 50.1, Low. 48.4, High. 49.8)
- French S&P Services PMI Flash (Mar) 48.3 vs. Exp. 49 (Prev. 49.6, Low. 48.6, High. 49.8)

- French S&P Composite PMI Flash (Mar) 48.3 vs. Exp. 49.9 (Prev. 49.9, Low. 48.9, High. 49.8)
- EU S&P Global Manufacturing PMI Flash (Mar) 51.4 vs. Exp. 49.4 (Prev. 50.8, Low. 48.2, High. 50.3)
- EU S&P Global Services PMI Flash (Mar) 50.1 vs. Exp. 51 (Prev. 51.9, Low. 50.2, High. 51.9)
- EU S&P Global Composite PMI Flash (Mar) 50.5 vs. Exp. 51 (Prev. 51.9, Low. 49.7, High. 51.5)

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