

## SNAPSHOT

STOCKS			
Nikkei 225	+2.9%	ASX 200	+1.9%
Hang Seng	+0.4%	Shanghai Comp	+1.8%
Euro Stoxx 50 Jun'26	+0.9%	DAX Jun'26	+0.9%
ES Jun'26	+0.6%	NQ Jun'26	+0.6%

  

FX			
DXY	+0.2% (99.38)	EUR/USD	-0.1% (1.1592)
USD/JPY	+0.2% (159.00)	GBP/USD	-0.2% (1.3387)

  

BONDS			
US T-Note Jun'26	+9 ticks	Bund Jun'26	+28 ticks
US 10yr Yield	4.35%	German 10yr Yield	2.99%

  

ENERGY & METALS			
WTI May'26	-3.4%	Brent Jun'26	-3.8%
Spot Gold	+1.4%	LME Copper	+0.9%

  

CRYPTO			
Bitcoin	+0.9%	Ethereum	+0.7%

As of 06:25GMT/02:25EDT

## LOOKING AHEAD

- Highlights include UK Inflation Report (Feb), German Ifo (Mar), US Import/Export Prices (Feb), SNB Quarterly Bulletin (Q1). Speakers include ECB's Lagarde & Lane, BoE's Greene, Fed's Miran, Supply from Italy, Germany & US.
- [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 it 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 special envoy Witkoff and Jared Kushner are working on a mechanism which aims for a one-month ceasefire, while this would be very similar to understandings in Gaza and Lebanon, and a 15-point agreement will be negotiated during the month of a possible ceasefire. The 15 clauses of the proposed agreement with Iran include automatically cancelling the threat of reimposition of sanctions, dismantling Iran's existing nuclear capabilities, and Iran vowing to "never seek" nuclear weapons, among other clauses. Furthermore, the US was said to have sent Iran a plan to end the Middle East war.**
- **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, according to two sources cited by Axios. It was separately reported that US and Arab officials said mediators from Turkey, Egypt and Pakistan are pushing to have a meeting arranged between the US and Iran in the next 48 hours, but both sides remain far apart, according to WSJ.**
- **US ordered the 82nd Airborne Army paratroopers to the Middle East, while officials said that seizing Kharg Island is among the plans the administration is considering, according to WaPo. This follows earlier reports that the 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,**

- **US Senate voted 53-47 to block a resolution that would have limited President Trump's Iran war powers.**
- **United Command of Iranian Armed Forces spokesperson said the US is negotiating with itself,** according to IRNA.
- **Iranian representatives have reportedly communicated to the Trump administration a high bar for re-entering ceasefire negotiations,** according to people familiar with the matter cited by WSJ.
- **Iranian officials have reportedly told the Trump administration via channels that they do not want to resume negotiations with envoy Steve Witkoff and Jared Kushner,** while they prefer to negotiate with VP JD Vance. However, a White House official later said claims that Iran prefers negotiating with Vice President JD Vance are not true.
- **Iran suspects US President Trump's peace talk push is a trick,** while Iranian officials told countries attempting to mediate that they have been tricked twice by Trump and don't want to be fooled again, according to a source cited by Axios.
- **French President Macron spoke with Iranian President Pezeshkian and called on Iran to engage in good faith negotiations,** while he reiterated the necessity of preserving energy and civilian infrastructure and restoring freedom of navigation in the Strait of Hormuz. Furthermore, he told Iran's President to end attacks on regional countries.
- **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 said it fired missiles at Israel and US bases,** while rocket fire was monitored towards central Israel and Tel Aviv.
- **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.
- **Israeli officials quoted by Yedioth Ahronoth said reaching a deal between the US and Iran will not be quick,** while Israel's UN envoy said Israel is not part of negotiations between the US and Iran.
- **IDF said it has started a new wave of strikes targeting the Iranian regime's infrastructure in Tehran,** while the Israeli army issued an evacuation alert for 7 residential neighbourhoods in the southern suburbs of Beirut.
- **Israel hit a Russian-Iranian weapons smuggling route in the Caspian Sea,** according to WSJ.
- **Explosions were reported again in Saudi Arabia,** while the kingdom intercepted several drones.
- **Kuwait's General Authority of Civil Aviation said drones targeted fuel tanks at Kuwait's international airport, causing a fire, although there were no casualties reported,** while Kuwait's army said air defences responded to hostile missile and drone attacks.
- **Explosions were heard in the Jordanian capital of Amman,** and cities of Balqa and Rusaifa.
- **UK PM Starmer said the UK is now working with partners on a plan to ensure flows of goods** through key maritime routes, following a call with the Saudi Crown Prince.

## US TRADE

### EQUITIES

- **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

- **Fed's Barr (voter) sees rates holding steady for some time** and wants evidence of sustainable inflation retreat, while he stated that the labour market seems to be stabilising, and the Middle East conflict raises additional risk.
- **Fed's Goolsbee (2027 voter) said energy shocks can pose risks to both sides of the Fed mandate, while he doesn't know if they can cut rates again, and it depends on how long the war will last.** Goolsbee said it is possible that energy prices could stay high after the war ends, and they are likely to see a downturn in consumer sentiment. Furthermore, he said it is not an obvious playbook for what to do and that it is a bad situation for a central bank.
- **US President Trump said regarding a DHS deal that they will look at it and are getting close to a deal.**
- **US President Trump is to deliver remarks** at the NRCC annual fundraising dinner today at 19.20EDT/23:20GMT.
- **Democrat Emily Gregory won the Florida state legislature seat in the Mar-a-Lago district.**
- **US prosecutor admitted there is a lack of evidence in the Fed chair case,** according to WaPo citing a court proceedings transcript.

## APAC TRADE

### EQUITIES

- **APAC stocks** traded higher with risk sentiment spurred by hopes of a halt to the Iran conflict after optimistic comments from US President Trump regarding negotiations, while it was reported that the US was working on a 1-month ceasefire and offered a 15-point plan to Iran for ending the conflict.
- **ASX 200** rallied with gains led by outperformance in mining stocks as gold producers cheered a rebound in the precious

metal, while the federal and Queensland governments announced a AUD 2bln bailout for Rio Tinto's Boyne aluminium smelter.

- **Nikkei 225** outperformed and returned to above the USD 53,000 level as Iran ceasefire hopes alleviate the recent oil and inflation-related pressures.
- **Hang Seng** and **Shanghai Comp** were positive, albeit to varying degrees throughout the day, as participants digested a slew of earnings releases, while the PBoC conducted a CNY 500bln on 1yr MLF operation.
- **US equity futures** edged higher and were underpinned by the Iran ceasefire hopes.
- **European equity futures** indicate a positive cash market open with Euro Stoxx 50 futures up 0.9% after the cash market closed with gains of 0.1% on Tuesday.

## FX

- **DXY** mildly rebounded after retreating in late US trade on reports that the US is working on a 1-month ceasefire and sent Iran its 15-point plan on ending the Middle East conflict. However, FX price action was rangebound overnight amid few fresh catalysts and after Fed speakers provided very little to shift the dial, with Barr anticipating rates to hold steady for some time, while Goolsbee said he doesn't know if they can cut rates again and that it depends on how long the war will last.
- **EUR/USD** lacked conviction and looks to retest the 1.1600 level to the downside amid the choppy mood seen so far this week, as trade largely remained driven by geopolitical headlines, while ECB officials recently signalled higher prices and vigilance regarding second-round effects.
- **GBP/USD** pared gains and reverted below the 1.3400 focal point, with a lack of conviction ahead of UK inflation data.
- **USD/JPY** marginally rebounded as the dollar regained composure, but with the upside contained by a quiet calendar and stale BoJ minutes from the January meeting.
- **Antipodeans** marginally softened with AUD/USD pulling back from resistance at the 0.7000 level in the aftermath of the slightly softer-than-expected Australian monthly inflation data.
- **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.
- **PBoC set USD/CNY mid-point at 6.8911 vs exp. 6.8819 (Prev. 6.8943).**

## FIXED INCOME

- **10yr UST futures** gained as hopes for a ceasefire in the Iran conflict pressured oil and dragged yields lower, while there was little reaction to the latest Fed comments from Barr and Goolsbee, pointing to uncertainty and risks from the Iran conflict.
- **Bund futures** climbed higher amid Iran ceasefire hopes, although stalled just shy of near-term resistance at the 126.00 level, while participants look ahead to German IFO data and Bund issuances.
- **10yr JGB futures** tracked the upside in global counterparts, but with gains capped amid a quiet calendar for Japan and with stale minutes from the BoJ's January meeting, which was conducted prior to the start of the Iran conflict.

## COMMODITIES

- **Crude futures** declined with Brent and WTI back beneath the USD 100/bbl and USD 90/bbl levels, respectively, amid hopes for a ceasefire in the Middle East war after encouraging comments by US President Trump regarding negotiations, while it was also reported that the US was working on a one-month ceasefire and sent Iran a 15-point peace plan on ending the war.
- **US Private Inventory Data (bbls):** Crude +2.3mln (exp. -1.4mln), Distillate +1.4mln (exp. -1.4mln), Gasoline +0.5mln (exp. -1.9mln), Cushing +4.0mln.
- **US President Trump's administration is expected to lift summer gasoline regulations** to curb energy prices as soon as Wednesday, according to sources.
- **Venezuela opposition Leader Machado said Venezuela could eventually produce** as much as 5mln BPD of crude oil and that the country requires USD 150bln to boost oil output to 5mln bpd.
- **Philippine ambassador to the US said Manila is working with the US State Department to get waivers to purchase oil from US-sanctioned countries**, and all options are being considered.
- **Spot gold** edged higher and returned to above the USD 4,500/oz level amid softer yields and lower oil prices.
- **Copper futures** benefitted alongside the positive risk environment amid hopes for a ceasefire in the Iran conflict.

## CRYPTO

- **Bitcoin** was choppy but eventually edged higher to return to above the USD 71,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **BoJ Minutes from the January 22nd-23rd meeting stated some members expressed the recognition that the Bank was currently at the stage of closely monitoring developments** in economic activity, prices and financial conditions, while some members said financial institutions' lending attitudes and firms' financial positions have so far remained broadly favourable. A member said downward pressure on consumption from higher interest rates warranted attention, but the impact on the overall financial system was likely limited, and a member said **if the pace of rate hikes is not too rapid, the BoJ does not need to be overly concerned about the impact on firms' business performance**. It was also stated that the **BoJ can keep the policy rate steady at that meeting, with little risk of being seen as falling behind the curve**.
- **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").

- **China's Vice Premier Ding Xuexiang said they have seen a series of landmark original innovations** in life sciences, material science and space science, while he added that China's influence in the global pole of innovation has improved substantially. Ding also stated that China is working to build a more equitable global science and technology governance system and will accelerate efforts towards self-reliance and strength in technology.
- **China is reviewing the USD 2bln Manus sale to Meta (META),** with Manus founders barred from leaving the country.

#### DATA RECAP

- Australian CPI YY (Feb) 3.7% vs. Exp. 3.8% (Prev. 3.8%)
- Australian Trimmed Mean CPI YY (Feb) 3.3% vs. Exp. 3.4% (Prev. 3.4%)
- Australian Weighted Median CPI YY (Feb) 3.5% vs. Exp. 3.6% (Prev. 3.6%)

## GEOPOLITICS

#### RUSSIA-UKRAINE

- **A fire broke out at Russia's Ust-Luga port** following a drone attack.

#### OTHER

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

## EU/UK

#### NOTABLE HEADLINES

- **UK short-term inflation expectations rose to 5.4% (prev. 3.3%)** and long-term expectations rose to 4.5% (prev. 3.6%) in March, according to Citi/YouGov.
- **Danish PM Frederiksen's bloc won the election but lacked the majority with her left bloc winning 84 seats, while the right bloc won 77 seats, and the moderate party won 14 seats to become kingmaker,** according to AFP. Furthermore, PM Frederiksen said she is ready to take on the responsibility to be PM for the next four years and had hoped for a better result, as well as stated that it won't be easy to form a new government.

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