

SNAPSHOT

STOCKS			
Euro Stoxx 50	-1.0%	DAX40	-1.1%
Stoxx 600	-1.0%	FTSE 100	-0.5%
ES Jun'26	-0.2%	RTY Jun'26	-0.4%
NQ Jun'26	-0.3%	YM Jun'26	-0.2%

FX			
DXY	+0.1% (100.01)	EUR/USD	U/C (1.1520)
USD/JPY	U/C (159.84)	GBP/USD	-0.1% (1.3307)

BONDS			
US T-Note Jun'26	-9 ticks	Bund Jun'26	-62 ticks
US 10yr Yield	4.462%	German 10yr Yield	3.119%

ENERGY & METALS			
WTI May'26	+1.8%	Brent Jun'26	+1.4%
Spot Gold	+1.0%	LME Copper	U/C

CRYPTO			
Bitcoin	-1.6%	Ethereum	-0.9%

As of 10:30GMT / 06:30EDT

LOOKING AHEAD

- Highlights include University of Michigan Consumer Sentiment Final (Mar). Speakers include Fed's Barkin, Daly & Paulson, ECB's Schnabel. Credit Ratings include Fitch Ratings on Switzerland, Moody's on Italy & Spain, Scope Ratings on the EU.
- [Click here for the Week Ahead preview](#)

EUROPEAN TRADE

EQUITIES

- European bourses** (STOXX 600 -1.0%) start Friday's session entirely in the red, reversing the modest pre-cash gains. **This comes following China's MOFCOM** launching new US probes and recent geopolitical flare ups.
- European sectors** are mainly in the red. **Media** and **Retail** sit at the bottom of the pile, while **Health Care** posts modest gains as AstraZeneca supports the sector.
- US equity futures** have reversed earlier gains, pressured by the announcement from China's MOFCOM and then followed up by the continued upside in energy prices. **China's Commerce Ministry** stated that it has initiated two trade barrier investigations into US practices, due to evidence that restrictions on trade, tech exports and investment are disrupting global industrial and supply chains.
- [Click for the sessions European pre-market equity newsflow](#)
- [Click for the additional news](#)

FX

- DXY** is incrementally firmer, and is currently trading within a 99.90-100.04 range. Focus remains on the geopolitical situation after US President Trump announced a 10-day pause in planned strikes on energy plants, adding that talks with Iran are going very well. Though WSJ reported that the Iranians are demanding that the US dial back on demands made in the 15-point

ceasefire plan. Earlier today, there was a barrage of Iranian attacks on several Gulf countries, and interestingly, **the IRGC announced that the Strait of Hormuz is shut, having turned away three ships of different nationalities.**

- **G10s are mixed against the USD**, with some mild strength seen in the **Antipodeans**, whilst the **CHF** lags a touch. The former appears to be a slight rebound following the hefty losses seen in the prior session. **EUR** and **GBP** are both incrementally lower against the **USD** this morning. Price action is in stasis as traders await any definitive developments heading into the weekend. There was some data for both pairs to digest this morning, but ultimately had little impact. Spanish inflation (Mar) rose at its fastest pace since 2024, amidst the Iranian war (but did miss expectations), whilst the UK's Retail Sales topped expectations – though the survey period was before the Iranian war had begun.
- **Elsewhere, the JPY is essentially flat against the USD**, though price action has been volatile this morning for a number of factors. Overnight, **Japanese Finance Minister Katayama** provided some jawboning, which helped to strengthen the JPY. She suggested that she will take decisive steps on forex, including bold actions. **USD/JPY** troughed at 159.45 as markets digested her comments, though the pair rebounded off lows in the APAC session. The pair then took a leg higher as the European session got underway to make a peak at 159.97, approaching the touted "line in the sand" at 160.00. Some traders may see physical intervention as ineffective at this stage given the turbulent geopolitical environment, which could push the pair beyond the 160.00 mark. Moreover, ING opines that recent pressure in USTs may lead to less support from the US Treasury to conduct rate checks/intervention, given large-scale FX intervention could extend the Treasury sell-off.

FIXED INCOME

- **A bearish session for fixed income** as tensions remain high and rhetoric/reporting/activity around the Middle East ramps up into the weekend. As it stands, the main thing we are attentive to is any sign of a 'last strike' or ground incursion by the US.
- **Initially, benchmarks were only modestly lower as crude was only USD 0.30-40/bbl into the green**. However, throughout the morning, on reports of attacks at US military bases, Hormuz remaining closed, and continued reporting around a possible ground incursion, energy has lifted to the detriment of fixed income.
- **USTs at a 109-27+ base**, lower by c. 10 ticks, notching a fresh WTD and contract low. Similarly, **Bunds** are at a 124.28 base with downside of 70 ticks at most, also marking a WTD and contract low. Finally, **Gilts** are directionally in-fitting but with magnitudes larger, as has been the case in recent days. As above, the benchmark is at a WTD and contract low of 85.91, with losses of over a full point at most.
- **Finally, Spanish preliminary CPI wasn't as hot as expected this morning for March**, though the figure did come in markedly above the prior rate, with the headline a full point higher vs the prior; no move to the data. Within the series, INE wrote that the evolution of prices was "mainly due to the rise in prices of fuels and lubricants for personal vehicles."; i.e. signs that the Middle East situation is filtering through. Ahead, participants, as is the ECB, are particularly attentive to any signs of second-round inflationary effects.
- **Italy sells EUR 5bln vs exp. EUR 4.0-5.0bln 2.85% 2031 and 3.45% 2036 BTP & EUR 3.5bln vs exp. EUR 2.5-3.5bln 1.468% 2035 CCTeu.**
- **UK DMO to sell a new 2036 Gilt during the week of April 13th.**
- **Australia** sold AUD 1.0bln 1.00% November 2031 bonds, b/c 4.24, avg. yield 4.8309%.

COMMODITIES

- **Crude initially fell after Trump paused attacks on Iran's energy sector** and signalled ongoing talks, but prices later turned higher, with Brent briefly topping USD 104/bbl (USD 99.01-104.18/bbl range) and WTI near USD 97/bbl (USD 92.08-96.75/bbl range). Dutch TTF prices trade flat intraday but remain at elevated levels north of EUR 55/MWh.
- **Gold rose after Trump extended the Iran deadline**, with bullion rebounding to around USD 4,450/oz after Thursday's near 3% decline. The yellow metal came off its best levels as the USD strengthened amid the tilt to risk aversion in the early European morning.
- **Copper is on track for its first weekly gain this month**, supported by hopes that US efforts to end the Middle East war may avert a broader hit to global growth, though uncertainty over negotiations and potential troop deployments remains, whilst Iran continues attacks on US bases across the region. Further, China opened two probes against the US: 1) regarding trade practices, and 2) regarding green products. The probes are to conclude within six months but can be extended, MOFCOM said. **3M LME copper** resides in a USD 12,138.00- 12,333.95/t range.
- **India has reportedly sought a US waiver to purchase Russian LNG.**
- **India's Oil Minister** said government has taken a huge hit on tax revenues to ensure very high losses of oil companies at the time of sky-high international prices are reduced.
- **Japanese PM Takaichi** says some respite will be given to LNG via the permit of additional coal use
- **Japanese Trade Minister Akazawa** said firms are mulling oil supply sources such as Central Asia, and not ruling out any options for all supply sources.
- **Australia PM Albanese** said the country's fuel supply looks safe in the coming months.
- **New Zealand Finance Minister** said no current need for fuel restrictions and government updates national fuel plan with a four-phase response framework, said New Zealand is well-positioned for global shocks.
- **Outage** said to have occurred at Chevron (CVX)-operated Wheatstone platform, causing suspension of LNG and gas production.
- **Shanghai International Energy Exchange** is to diversify deliverable crude stream for crude oil futures; Buzios crude oil and Djeno crude oil will be added as deliverable crude stream.

TRADE/TARIFFS

- China's Commerce Ministry said it has launched a probe regarding US trade measures and measures that hinder trade in green products; China to investigate US trade practices starting March 27th; probe to conclude within six months but can be extended.
- China's MOFCOM spokesperson, on the US probes, said will take relevant measures based on the probe's findings.
- China's Ministry of Commerce (MOFCOM) said China and the US should properly handle the relationship between competition and cooperation. China and the US should maintain close communication, look forward together, and promote healthy, stable, and sustainable development of bilateral economic and trade relations. China is willing to strengthen multilateral and regional economic and trade cooperation with the US. China expressed serious concern regarding US Section 301 investigations against multiple economies, including China.
- China's Commerce Minister Wang Wentao is said to have met with US Trade Representative Greer to discuss China-US trade relations.
- China's Commerce Minister said they are willing to expand imports from the EU and hopes the EU relaxes curbs on high-tech products. China is concerned about some EU members abusing industrial policies and violating subsidy discipline.
- China and EU auto industry bodies sign an MoU to promote cross-border data flow, state media reported.

NOTABLE EUROPEAN DATA RECAP

- Spanish HICP YoY Prel (Mar) Y/Y 3.3% vs. Exp. 3.8% (Prev. 2.5%).
- Spanish HICP MoM Prel (Mar) M/M 1.5% vs. Exp. 2.0% (Prev. 0.4%).
- Spanish Inflation Rate MoM Prel (Mar) M/M 1% vs. Exp. 1.2% (Prev. 0.4%).
- Spanish Inflation Rate YoY Prel (Mar) Y/Y 3.3% vs. Exp. 2.4% (Prev. 2.3%).
- Spanish Core Inflation Rate YoY Prel (Mar) Y/Y 2.7% vs. Exp. 2.7% (Prev. 2.7%).
- UK Retail Sales MoM (Feb) M/M -0.4% vs. Exp. -0.8% (Prev. 1.8%, Low. -1.0%, High. 1.1%).
- UK Retail Sales YoY (Feb) Y/Y 2.5% vs. Exp. 2.1% (Prev. 4.5%, Low. 1.8%, High. 4.4%).
- UK Retail Sales ex Fuel YoY (Feb) Y/Y 3.4% vs. Exp. 2.9% (Prev. 5.5%).
- UK Retail Sales ex Fuel MoM (Feb) M/M -0.4% vs. Exp. -0.8% (Prev. 2%).
- UK Gfk Consumer Confidence (Mar) -21 vs. Exp. -24 (Prev. -19).

CENTRAL BANKS

- Fed's Barr (voter) said he has particular concern for long-run inflation expectations, adds the longer inflation remains above 2%, the greater the risk that it becomes entrenched. In a good place to hold rates and assess incoming data. The economy has remained resilient through a series of shocks, but these have complicated the Fed reaching its 2% inflation goal. It makes sense for the Fed to take time to assess economic developments before further policy changes. Extended war could have broad impact on prices and the economy. If the Middle East conflict ends soon, the economic impact could be limited, but broader implications remain if it persists.
- Fed's Jefferson (vice chair) said sustained high energy prices could worsen inflation and spending outlook, also noted trade policy and geopolitical tensions pose inflation risks. Current policy is appropriately positioned.
- Fed's Cook (voter) said uncertainty is elevated and balance of risks are largely on net in balance, adds sees inflation risk greater now as a result of the war in Iran and that it could have a substantial effect on inflation.
- Fed's Miran (voter) said Fed could cut balance sheet by USD 2tln without market turmoil, adds easing liquidity regulations could aid balance sheet cuts and Fed balance sheet reduction could take several years.
- BoJ said using the latest data, Japan's estimated neutral rate was in the range of around -0.9% to +0.5%; BoJ is presently adjusting degree of monetary accommodation towards a sustainable and stable 2% target. Given uncertainty surrounding estimates of the natural rate of interest, it is necessary to assess the degree of monetary accommodation in comprehensive manner, carefully examining economic activity, prices, and financial developments.
- EU ECB Consumer Inflation Expectations (Feb) 2.5% (Prev. 2.6%). 97% of the responses were recorded before the onset of the war in the Middle East on 28 February; Median consumer perceptions of inflation over the past 12 months remained unchanged.
- ECB's Muller says ECB may not need full visibility of second round effects to act.
- ECB's Patsalides said there is not sufficient information now to make a decision on whether to look through inflation surge or to raise rates, but will not hesitate to hike. Longer-term inflation expectations are well anchored. Economy still developing along the baseline.
- BoE announces a simplification and reduction in the Discount Window Facility (DWF) pricing, as part of its previously announced review of the DWF. This Market Notice confirms lower and fixed pricing for DWF drawings against each collateral set, which will be set at 15bps for Level A collateral, 25bps for Level B collateral and 50bps for Level C collateral.
- UBS now sees the RBA hiking rates twice more to lift the Cash Rate to 4.60%.
- UBS expects the ECB to deliver two 25bp hikes in June and September this year (vs prev. forecast of unchanged).

NOTABLE US HEADLINES

- US Senate reportedly said to approve DHS funding, in a major step towards ending the shutdown, according to Bloomberg.
- US President Trump posted on Truth Social that he is going to sign an order instructing the Secretary of Homeland Security to immediately pay TSA agents in order to address this emergency situation and to quickly stop the Democrat chaos at the airports.
- US President Trump is scheduled to deliver remarks at Future Investment Initiative at 17:30EST on Friday and will participate in MAGA Inc meeting at 18:30EST on Saturday, while he will deliver remarks to farmers at 12:30EST on Sunday.
- BofA's weekly flow report noted USD 2.7bln into bonds, USD 35bln out of cash, USD 29bln out of stocks, USD 6.3bln out of

gold, USD 0.5bln out of crypto.

GEOPOLITICS

MIDDLE EAST

- Iran's IRGC Navy announced that the Strait of Hormuz is closed, and any traffic in this strait will be severely dealt with; traffic of any ship "to and from" the ports of origin of the allies of the enemies is prohibited from any corridor.
- US President Trump is weighing several options for dramatically escalating the war against Iran should his latest push for diplomacy fail, according to CNN.
- US President Trump said that Iran asked him to extend the pause and in a certain sense, we've already won, while he added that Iran made a request to him through his people and had asked for seven days, but he gave 10 days because of Hormuz 'gift'. Iran was very thankful.
- US is considering sending up to 10,000 additional ground troops to the Middle East, according to WSJ.
- "Things are progressing very slowly" in terms of negotiations between the US and Iran, i24's Stein reports; as it stands, no meeting has been scheduled between senior officials.
- Iranian officials are interested in negotiations despite the announcement of their rejection of the US proposal, while mediators are pressuring Tehran to agree to a meeting with Washington in the coming days, according to Axios.
- Mediators said Iran hasn't requested a 10-day pause on strikes on its energy plants and is yet to deliver a final response to a 15-point plan to end the war, according to WSJ.
- "Iran, in order to reach a decision to end the war, basically does not receive the right signals from the US", IRNA reported.
- US VP Vance reportedly told Israeli PM Netanyahu during a phone call a few days ago that his assessments of the development of the war in Iran and the prospect of toppling the regime were too optimistic, Israeli N12 reports.
- US VP Vance is expected to be the main US negotiator in any potential peace discussions with Iran, Axios reports.
- The US has fired more than 850 Tomahawk cruise missiles in four weeks of war with Iran, raising concern among some Pentagon officials about limited supplies, WaPo reports
- Iran's IRGC called on people in West Asia to urgently leave areas where American forces are stationed.
- Iranian Foreign Minister Araghchi said Iranian defence shall persist as long as needed.
- UN Security Council has scheduled a closed consultation on Iran for Friday morning at the request of Russia, according to Times of Israel.
- Semafor writes "Why Trump's latest Iran moves may signal ground troops". "The [administration] has played this same move three times in just one year," said Jonathan Hackett, a former Marine Corps interrogator and special operations capabilities specialist. "Trump has also not ordered large-footprint military assets in either of his presidencies without actually using those forces."
- Explosions were heard at a site behind Mount Safah in Isfahan, central Iran, according to Al Hadath citing Iranian media; "Bombing a site near the Abadan refinery, southwest of Ahvaz".
- Sources report explosions caused by an attack on American bases in Saudi Arabia, Tasnim reported.
- Explosions reported today at American bases in Kuwait, Qatar, Saudi Arabia and Bahrain, Iran's ISNA reported.
- Explosions heard in Tehran, while a report also noted the bombing of a Revolutionary Guard headquarters in the city of Kashan, central Iran.
- Explosions sound in Iran's capital Tehran, according to Al Jazeera.
- "Kuwait Ports Corporation: Shuwaikh Port was attacked by drones, which caused material damage without human injuries", via Sky News Arabia.
- Reports of a drone attack on the headquarters of the US military in Kuwait, IRIB News reported.
- Arab sources report missile attacks against American bases in the UAE, according to SNN.
- Iranian Revolutionary Guard said they targeted oil tanks and depots and an Israeli army site in Ashdod, according to Al Jazeera.
- Informed military source announced the new strategic plan of Iran's armed forces in accordance with the developments in the field and, referring to the role of the UAE and Bahrain in supporting the recent US threat of a ground attack on Iranian islands.
- UAE pushes for international force to reopen Hormuz, according to FT.

RUSSIA-UKRAINE

- Russia's President Putin asks oligarchs to contribute to budget amid soaring costs of Ukraine war, according to FT.

CRYPTO

- Bitcoin slips further below USD 70k, currently at USD 67.7k while Ethereum nears USD 2k.

APAC TRADE

- APAC stocks were cautious but off worst levels with headwinds seen following the tech and comms-led selling stateside, and despite US President Trump's 10-day extension to the Strait of Hormuz deadline. The delay extends the pause on strikes against Iran's energy facilities through to April 6th, which Trump said was due to a request by Iran, which had wanted a 7-day extension, but he gave them 10 due to Iran's Hormuz 'gift'. Nonetheless, mixed signals persisted as mediators stated that Iran had not made a request for a 10-day extension, while it was also reported that the US is considering sending up to an additional 10k ground troops to the region and that Trump is weighing several options for dramatically escalating the war if

his latest diplomacy efforts fail.

- **ASX 200** marginally declined with underperformance seen in tech, real estate and gold miners, while a lack of fresh catalysts outside of geopolitics and the absence of data kept price action subdued.
- **Nikkei 225** retreated at the open and briefly dipped below the 53,000 level following the recent upside in oil and yields, but has since clawed back nearly all of the losses.
- **Hang Seng** and **Shanghai Comp** shrugged off the initial indecision as participants digested a slew of earnings releases, while it was also reported that China's Commerce Minister Wang met with USTR Greer and said that China is willing to strengthen economic and trade cooperation with the US.

NOTABLE ASIA-PAC HEADLINES

- **Japan's government approves a five-year science and tech plan and is to invest JPY 60tn in science and tech over five years, while it set JPY 180tn public-private investment target.**
- **Japanese Finance Minister Katayama announces measures to ensure stable business funding and will hold a meeting on financial aid amid the Middle East crisis. Will hold G7 Finance Ministers' online meeting and will take decisive steps on Forex.**

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