

## SNAPSHOT

STOCKS			
S&P 500	-1.7%	Nasdaq Comp.	-2.2%
DJIA	-1.7%	Russell 2000	-1.8%

  

FX			
DXY	Flat (100.19)	EUR/USD	-0.1%
USD/JPY	Flat	GBP/USD	+0.1%

  

BONDS			
US T-Note Jun'26	+0.5 ticks	10yr Bund Jun'26	-55 ticks
US 10yr Yield	4.44%	German 10yr Yield	3.10%

  

ENERGY & METALS			
WTI May'26	+7.1%	Brent Jun'26	+3.4%
Spot Gold	+2.5%	CME Copper	-0.3%

  

CRYPTO			
Bitcoin	+0.6%	Ethereum	+0.6%

As of 22:40BST/17:40EDT

## LOOKING AHEAD

- UK clocks moved forward an hour on Sunday to BST, and London-NY time difference returned to 5 hours.
- Highlights include Netherlands Business Confidence, Japanese Housing Starts, BoJ Summary of Opinions.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- Yemen's Houthis fired missiles at Israel on Saturday morning, which was the first time it got involved in the war, while it will continue operations until strikes on Iran and its proxy military groups, such as Hezbollah, stop.
- Power outages were reported on Sunday in several parts of Iran, including in Tehran and the northern city of Alborz, following US-Israeli attacks on electricity infrastructure. However, it was later reported that blackouts in Tehran were resolved.
- US President Trump said the Iranians desperately want to reach an agreement and are begging for it. Trump reiterated late on Friday that Iran wants to make a deal and that they are in talks. Trump separately commented that the Iran conflict is sort of finished, but it is not finished, and at some point, they will be leaving Iran, while he added that they learned a lot when Iran attacked them with a long-range missile. Trump also commented that Cuba is next, but added to pretend that he didn't say that.
- White House was reported on Friday to be privately informing allies that it will take time for the US to reach a diplomatic deal with Iran, according to CBS citing sources.
- US Secretary of State Rubio said on Friday that they had a really good meeting at G7 and expect the Iran operation to conclude at the appropriate time, while he added they are talking weeks, not months, and that Iran may decide to set up a tolling system on the Strait of Hormuz.
- Israeli PM Netanyahu ordered the military to expand its invasion of southern Lebanon.
- Israel conducted strikes on Iran's largest steel plants simultaneously on Saturday, while Iran issued evacuation orders for six of the largest steel plants in neighbouring Gulf countries as well as Israel as it prepared to retaliate. It was separately reported that Aluminium Bahrain said its facilities were targeted by Iran on Sunday.
- Iranian missile strike damaged several US refuelling aircraft at the Prince Sultan Airbase in Saudi Arabia on Friday, which injured 12 US soldiers with 2 seriously injured.
- Iran's Revolutionary Guards warned that they will target two Israeli or US universities in the region in retaliation for an attack on

Iran University of Science and Technology in Tehran.

- **Iran Foreign Minister Araghchi said on Friday that Israel hit two steel factories, a power plant and a civilian nuclear site in coordination with the US**, while he added that this contradicts US President Trump's extended deadline for diplomacy and Iran will exact a heavy price for Israeli crimes.
- **Iranian Parliamentary Speaker Iran's Ghalibaf said Iranian armed forces are waiting for US soldiers, as a further 3,500 US troops arrived in the Middle East**, while he said they are to punish the US's regional partners.
- **Iran's Parliament Speaker Ghalibaf was reported on Friday to have emerged as a key figure in President Trump's push for peace talks with Tehran and has shown a willingness to engage**, according to Axios. Furthermore, a senior Iranian official and an Israeli official told Axios that Steve Witkoff and Jared Kushner had been communicating with Ghalibaf, although a senior regime figure denied this.
- **IAEA confirmed Iran's Khondab heavy water production plant "sustained severe damage and is no longer operational"**, which is part of the Arak nuclear complex, but noted that the installation contains no declared nuclear material, while Israel confirmed it bombed the Khondab reactor on Friday.
- **Maersk said on Saturday that it expects its operations at the Port of Salalah in Oman to be halted temporarily for 48 hours** after drone attacks resulted in terminal crane damage and minor injuries to a port worker.
- **Pakistan's Foreign Minister said Iran agreed to permit an additional 20 Pakistani-flagged ships to travel through the Strait of Hormuz**. It was also reported that foreign ministers from Pakistan, Saudi Arabia, Egypt and Turkey expressed support for US-Iran peace talks.
- **Polish PM Tusk warned that a new escalation in the Middle East is possible** in the approaching days.
- **Iran war is reportedly choking off helium supplies in a threat to chipmakers and healthcare**, according to FT.

## US TRADE

- **US stocks declined on Friday as oil prices surged heading into a weekend of risk**. WTI reclaimed USD 100/bbl post-settlement while E-mini futures briefly fell to sub 6,400. The moves came despite Trump's olive branch on Thursday evening, where he postponed the attacks on Iran's energy infrastructure and power plants by another 10 days, taking the new deadline to April 6th. However, the initial optimism faded as the market became increasingly aware that the Iranians do not share the same level of optimism as the US President, and the real issue for markets is the Strait of Hormuz, which has had very little progress regarding a reopening. Meanwhile, Israel attacked a steel, nuclear and power facility, which Iran has said was in coalition with the US and therefore violates Trump's recent promise. This prompted Iran to suggest it will be delaying the response to Trump's 15-point peace plan, keeping uncertainty high. Regarding a ground invasion, reports also suggested that Trump is leaning against this decision, but could change his mind.
- **SPX -1.7% at 6,369, NDX -1.9% at 23,133, DJIA -1.7% at 45,167, RUT -1.8% at 2,450.**
- [Click here for a detailed summary.](#)

## TARIFFS/TRADE

- **South Korea's Finance Minister said they are considering the energy sector as a possible first project** under the planned USD 350bln US-bound investment framework.

## COMMODITIES

- **Saudi Arabia's East-West pipeline, which bypasses the Strait of Hormuz, is pumping oil at full capacity of 7mln bpd**, according to Bloomberg citing a person familiar with the matter.
- **Egypt is set to import at least 1mln bbls a month of oil from Libya** to compensate for a cut off in supply from Kuwait, due to the Strait of Hormuz blockage.
- **Philippine refiner Petron bought 2.48mln bbls of crude oil from Russia** and eyes further purchases if the conflict in Iran persists.
- **Australia is to introduce new powers to bolster fuel security**, including underwriting purchases of fuel from the international market by private firms.

## GEOPOLITICAL

### RUSSIA-UKRAINE

- **Ukraine said it attacked Russia's Yaroslavl oil refinery which caused damage**, while Russia's Ust-Luga port sustained fresh damage following a Ukrainian drone attack.

### OTHER

- **China urged the Philippines to stabilise ties and improve bilateral relations as officials concluded two days of talks in Quanzhou, where they were said to have a candid and in-depth exchange of views** regarding relations, as well as international and regional issues.
- **Mexico's Navy located two small vessels that had gone missing whilst transporting aid to Cuba**, while the vessels docked safely in Havana.

## ASIA-PAC

## NOTABLE HEADLINES

- **China summoned the US Consul General to Hong Kong** after the consulate posted an alert regarding new rules that gave authorities the power to demand passwords for smartphones or other devices in national security investigations, while China urged the US to cease all interference in Hong Kong.
- **Thailand's PM said expect to have a new government next week** and will submit a new Cabinet list for royal endorsement.

## EU/UK

### NOTABLE HEADLINES

- **ECB's Schnabel said on Friday there is no need to rush into action and they have time to analyse the data,** while she added the ECB should not be in a rush to raise rates and the better starting position vs 2022 gives them time.
- **French factory closures increased by almost 30% Y/Y to around 160 plants in 2025** amid increasing pressure from Asian competitors and hit from US tariffs.
- **Fitch affirmed Switzerland at AAA; Outlook Stable, affirmed Denmark at AAA S&P; Outlook Stable, and affirmed Bulgaria at BBB+ Outlook Stable, while S&P affirmed Slovenia at AA; Outlook Stable.**

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