

SNAPSHOT

STOCKS			
Nikkei 225	-3.2%	ASX 200	-0.7%
Hang Seng	-1.0%	Shanghai Comp	+0.1%
Euro Stoxx 50 Jun'26	-0.6%	DAX Jun'26	-0.5%
ES Jun'26	+0.1%	NQ Jun'26	+0.1%

FX			
DXY	-0.1% (100.09)	EUR/USD	+0.1% (1.1514)
USD/JPY	-0.3% (159.72)	GBP/USD	+0.2% (1.3275)

BONDS			
US T-Note Jun'26	+11 ticks	Bund Jun'26	+29 ticks
US 10yr Yield	4.39%	German 10yr Yield	3.11%

ENERGY & METALS			
WTI May'26	+1.4%	Brent Jun'26	+2.6%
Spot Gold	+0.4%	LME Copper	+0.1%

CRYPTO			
Bitcoin	+2.5%	Ethereum	+3.6%

As of 06:27BST/01:27EDT

LOOKING AHEAD

- Highlights include Spanish Retail Sales (Feb), EU Consumer Inflation Expectations (Mar), German Inflation Prelim. (Mar), US Dallas Fed Manufacturing Index (Mar), Comments from Fed's Williams.
- UK clocks switched from GMT to BST on Sunday, and the NY-London differential returned to its usual 5 hours.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- Yemen's Houthis fired missiles at Israel on Saturday morning, marking the first time it has been involved in the war. Houthis said they will continue operations until strikes on Iran and its proxy military groups, such as Hezbollah, stop.
- US President Trump said the US could take oil in Iran and could take Kharg Island 'very easily', according to FT. Trump also stated that indirect talks with emissaries are progressing well and a deal could be made fairly quickly.
- US President Trump said there were good negotiations with Iran on Sunday, and the US destroyed many targets that day, while they are negotiating directly and indirectly with Iran. Trump said regarding Hormuz that Iran gave them 20 boats of oil to pass through, and he thinks they will make a deal pretty soon, but also said it's possible that they won't. Trump said Iran responded to the 15-point plan and agreed to most points but provided no further details when asked if Iran had responded. He also claimed that Middle East countries are fighting back against Iran.
- US President Trump said the Iranians desperately want to reach an agreement and are begging for it.
- US President Trump weighs a military operation to extract Iran's uranium, although he hasn't made a decision, according to US officials cited by WSJ.
- US President Trump posts "Big day in Iran. Many long sought after targets have been taken out and destroyed by our GREAT MILITARY, the finest and most lethal in the World. God bless you all!"
- 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.
- Local accounts reported at least 20 explosions near the oil refinery and petrochemical complex in Abadan, Iran.
- 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.
- Israeli military announced on Monday it was attacking the infrastructure of Iran's regime throughout Tehran.
- 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.
- Iranian 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 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.
- 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.
- Iranian petrochemical facility was targeted by a US-Israeli strike in northwestern Tabriz, Iran, causing a fire that was later extinguished.
- Heavy explosions were reported in Jordan and in a US base in Syria, while explosions were reported at the American Victory Base in Iraq's capital of Baghdad. Media sources also reported simultaneous explosions and attacks on American positions in several countries, including Bahrain, Saudi Arabia, the UAE, and Kuwait, according to ISNA.
- Iranian attack on a service building in a power and water desalination plant in Kuwait caused serious damage.
- Iranian missile strike damaged several US refuelling aircraft at the Prince Sultan Airbase in Saudi Arabia on Friday, which injured 12 US soldiers, with two seriously injured.
- 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 coming days.
- Iran war is reportedly choking off helium supplies in a threat to chipmakers and healthcare, according to FT.
- Tehran reportedly agreed to the UN's request for safe passage of ships carrying humanitarian aid through the Strait of Hormuz according to IRNA.

US TRADE

EQUITIES

- 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 350bn US-bound investment framework.

NOTABLE HEADLINES

- US Treasury is to meet with domestic and international insurance regulators in the coming weeks to discuss recent developments in private credit markets.

APAC TRADE

EQUITIES

- **APAC stocks** were pressured following the geopolitical escalation over the weekend, in which Yemeni Houthis launched missiles towards Israel to enter the conflict for the first time, while the US and Israel also conducted strikes on Iran's largest steel plants and some energy-related facilities. Furthermore, there were some mixed comments from US President Trump, who said the US could take oil in Iran and could take Kharg Island 'very easily', but also stated that they had good negotiations with Iran and claimed Iran responded to the 15-point plan and gave them most points, without providing further details.
- **ASX 200** declined with the downside led by underperformance in tech and financials, although losses were somewhat cushioned by resilience in the energy, defensives and commodity-related sectors.
- **Nikkei 225** suffered with intraday losses of more than 2000 points amid pressure from higher oil prices and jawboning by Japanese officials, while the Summary of Opinions continued to show a hawkish bias, and money markets are currently pricing in a near coin flip between a hike and a hold at the next BoJ meeting in April.
- **Hang Seng** and **Shanghai Comp** were mixed as participants digested a deluge of earnings, including from ICBC, China Construction Bank, BoCom, PetroChina and BYD, while it was also reported late last week that China began probes on US trade practices in retaliation for the US Section 301 investigations.
- **US equity futures** were pressured at the open amid the geopolitical escalation, but have since nursed the initial losses and returned to flat territory amid ongoing uncertainty and following Trump's mixed rhetoric.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 0.6% after the cash market closed with losses of 1.1% on Friday.

FX

- **DXY** lacked firm direction amid rangebound trade across most of the FX space, and with the greenback's major counterparts ultimately mixed, while weekend newsflow was dominated by geopolitical-related headlines.
- **EUR/USD** traded indecisively but had recovered from an early dip beneath the 1.1500 handle to return to relatively flat territory, with very little in the way of pertinent FX-related drivers from the bloc, while ECB's Villeroy said the ECB is ready to act, but it is too early to discuss dates for possible rate hikes.
- **GBP/USD** marginally rebounded from last week's trough at sub-1.3300 territory amid quiet UK-specific newsflow and with the improvement in UK Lloyds business barometer failing to spur any reaction.
- **USD/JPY** trickled lower following comments from officials including Japan's top FX diplomat Mimura who said bold action may be needed if the situation in the Middle East continues and that they are targeting all fronts in the market for action, while BoJ Governor Ueda said they will guide policy appropriately by scrutinising how FX moves could affect the likelihood of achieving growth and price forecasts as well as risks. Furthermore, the Summary of Opinions from the March meeting revealed the central bank debated the need for more rate hikes at the March meeting, and some members signalled the need to accelerate rate increases.
- **Antipodeans** were subdued amid the downbeat risk appetite and after the PBoC set a weaker yuan fix.
- **PBoC** set USD/CNY mid-point at 6.9223 vs exp. 6.9205 (Prev. 6.9141)

FIXED INCOME

- **10yr UST futures** edged higher despite the upside in oil prices, with participants digesting the recent geopolitical escalation and mixed messages from US President Trump.
- **Bund futures** found some reprieve after recent selling, but with a further rebound capped by higher oil prices.
- **10yr JGB futures** bounced back from contract lows and returned to the 130.00 level, while prices were unfazed by the hawkish tones in the BoJ Summary of Opinions, which noted the BoJ debated the need for more rate hikes at the March meeting and that some members signalled the need to accelerate rate hikes.

COMMODITIES

- **Crude futures** were boosted at the open in which WTI and Brent crude futures briefly climbed above USD 103/bbl and USD 116/bbl, respectively, following the escalation in the Middle East conflict over the weekend, as Yemeni Houthis joined the conflict for the first time by launching missiles towards Israel, igniting concerns the current oil and shipping-related disruption could widen to the Bab al-Mandab Strait. Furthermore, there were mixed comments from US President Trump, who said in an interview that the US could take oil in Iran and could take Kharg Island 'very easily', but separately commented that they had good negotiations with Iran and claimed Iran came back to them on the 15-point plan and gave them most points, but didn't give any further details.
- **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 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.
- **Spot gold** traded indecisively amid higher oil prices, a flat dollar and softer yields.
- **Copper futures** initially fell amid the downbeat risk appetite following the escalation in the Middle East conflict, but then gradually rebounded for most of the session.

CRYPTO

- **Bitcoin** gained throughout the session and returned to above the USD 67,000 level.

NOTABLE ASIA-PAC HEADLINES

- **BoJ Summary of Opinions from the March meeting** stated that a member said it is appropriate to continue raising interest rates if the economic and price forecasts materialise, while a member said conditions remain accommodative even after rate hikes, and it was also stated that the BoJ can keep rates steady for now due to Middle East uncertainty. A member also stated that the future rate hike timing depends on Middle East impact, as well as wages, inflation and financial conditions, while a member said the BoJ is expected to adjust the degree of monetary support without long intervals. Furthermore, a member said the BoJ should raise rates without hesitation if there is no significant economic deterioration, citing the pricing behaviour of small and mid-sized firms.
- **BoJ Governor Ueda** said the BoJ will guide policy appropriately by scrutinising how FX moves could affect the likelihood of achieving growth and price forecasts, as well as risks. Ueda also stated that FX is a factor that makes a big impact on the economy and prices, while he said he will be closely monitoring the FX market.
- **Japanese top FX diplomat Mimura** said bold action may be needed if the Middle East situation continues, while he is hearing that speculative activity is increasing and they are targeting all fronts in the market for action.
- **Thailand's PM** said expect to have a new government next week and will submit a new Cabinet list for royal endorsement.

GEOPOLITICS

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

- **US President Trump** said Cuba is going to be next and that within a short period of time, Cuba is going to fail, while he added that they will be there to help out.
- **Mexico's Navy** located two small vessels that had gone missing whilst transporting aid to Cuba, while the vessels docked safely in Havana.
- **US President Trump** said he looks forward to being with Belarusian President Lukashenko at the next Board of Peace meeting and noted that Lukashenko agreed last week to have 250 more political prisoners freed and has released over 500 political prisoners since May.
- **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.
- **Chinese President Xi** invited the Taiwan opposition leader for the first visit to the mainland in a decade.
- **China** announced sanctions against Japanese LDP ruling party member Furuya, according to CCTV.
- **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.

EU/UK

NOTABLE HEADLINES

- **ECB's Villeroy** said the ECB is ready to act, but it is too early to discuss dates for possible rate hikes, while he noted there was some over-interpretation on markets recently, and he sees no risk of a banking crisis in Europe.
- **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.

DATA RECAP

- UK Lloyds Business Barometer (Mar) 55 (Prev. 44)

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