

SNAPSHOT

STOCKS			
S&P 500	-0.4%	Nasdaq Comp.	-0.7%
DJIA	+0.1%	Russell 2000	-1.5%
ES Jun'26	-0.5%	RTY Jun'26	-1.5%
NQ Jun'26	-1.0%	YM Jun'26	+0.1%

FX			
DXY	+0.3% (100.51)	EUR/USD	-0.4%
USD/JPY	-0.3%	GBP/USD	-0.5%

BONDS			
US T-Note Jun'26	+19.5 ticks	10yr Bund Jun'26	+55 ticks
US 10yr Yield	4.35%	German 10yr Yield	3.04%

ENERGY & METALS			
WTI May'26	+5.4%	Brent Jun'26	+3.3%
Spot Gold	+0.5%	LME Copper	Flat

CRYPTO			
Bitcoin	+1.3%	Ethereum	+2.9%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include South Korean Industrial Production, Japanese Industrial Production, Retail Sales, Unemployment Rate & Tokyo CPI, Chinese Official PMIs, RBA Minutes, Supply from Australia & Japan, Indian Markets are Closed for Holiday.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said the US response to Iran is coming "shortly" after Tehran attacked Israel's largest oil refinery while he added the US will soon determine whether Iran is willing to work with the US, stating, "I'll let you know that in about a week", according to NY Post.
- US President Trump posted the "US is in serious discussions with A NEW, AND MORE REASONABLE, REGIME to end our Military Operations in Iran", while he added that "Great progress has been made but, if for any reason a deal is not shortly reached, which it probably will be, and if the Hormuz Strait is not immediately "Open for Business," we will conclude our lovely "stay" in Iran by blowing up and completely obliterating all of their Electric Generating Plants, Oil Wells and Kharg Island (and possibly all desalination plants!), which we have purposefully not yet "touched".
- US Secretary of State Rubio said Iran will face dire consequences if it closes the Strait of Hormuz after the military operation ends.
- White House Press Secretary said the US is increasing its leverage over Iran with each strike, while she stated that talks are continuing and going well. Furthermore, she commented that what is said publicly is different from what is said to the US privately.
- Hundreds of US special operations forces, including Navy SEALs, Army Rangers, Marines and paratroopers, are in the Middle East, according to CBS citing sources.
- Israel has shifted to targeting Iran's economy as it enters the "completion phase" of the war, according to Times of Israel.
- Israeli army is providing the US with intelligence on potential operations in the Strait of Hormuz and Iranian energy facilities, and is close to achieving its war objectives, according to Channel 12 citing sources.

- Iranian Parliament Speaker Ghalibaf said "The enemy promotes its desires as news while threatening our nation at same time. Big Mistake. If they hit one, they'll take several back."
- Iranian Foreign Minister Araghchi said the Strait of Hormuz is closed to ships from countries involved in aggression against Iran, according to Al Jazeera.
- Iranian Foreign Ministry said they have not conducted any negotiations with the US during the 31 days of the war, and that what happened is a request for negotiations accompanied by American proposals that reached them through some intermediaries, including Pakistan. Furthermore, it stated their position is clear that they are dedicating all their efforts to defend their sovereignty amid the continuation of American aggression.
- Iranian officials said no negotiations with the US have taken place or are planned, while some analysts believe Trump is portraying Iran as seeking talks to show himself as the winner and move to end the war, according to Fars.
- Iran's parliament reportedly approves bill to impose fees on the Strait of Hormuz, according to Fars.
- Yemen's armed forces said if the war expands, they will close Bab al-Mandab to US and Israeli ships and impose a sea and air blockade.
- UK PM Starmer said a coalition of 35 countries is working on de-escalation.
- EU will expand its naval operations in the Red Sea and western Indian Ocean, but will for now refrain from taking part in any potential missions to secure oil and gas shipments through the Strait of Hormuz.
- China was said to have been providing Iran with targeting coordinates on US military forces and equipment, according to a source familiar with the intelligence cited by a Humint News journalist.

US TRADE

- US stocks finished lower with weakness seen in tech, industrials and small caps, while WTI and Brent climbed, with the former settling above USD 100/bbl. The key geopolitical developments were the Houthis' entering the war for the first time, while US President Trump said talks with Iran were making good progress and he expected a deal to be agreed soon. However, he warned that if no deal is reached, the US would completely obliterate Iranian energy and power facilities, including Kharg Island. Elevated tensions weighed on sentiment through the day, as equity futures tested the overnight lows before paring some losses into the closing bell. There were also some comments from Fed officials, including Chairman Powell who said policy is in a good place, that policymakers are not yet facing the question of what action to take, and that the tendency is to look through supply shocks, while Governor Miran largely reiterated his familiar commentary.
- SPX -0.39% at 6,344, NDX -0.78% at 22,953, DJI +0.11% at 45,217, RUT -1.51% at 2,413.
- [Click here for a detailed summary.](#)

NOTABLE HEADLINES

- Fed Chair Powell said he does not think the different views within the FOMC make his job more difficult, while he added it is good to have a range of views.
- Fed's Miran (voter) said there is no evidence of a wage-price spiral, while such an outcome appears extremely unlikely, according to CNBC. Furthermore, he added that inflation expectations have not been affected by elevated oil prices.

DATA RECAP

- US Dallas Fed Manufacturing Index (Mar) -0.2 (Prev. 0.2)

FX

- USD was firmer at the start of the week, to the detriment of G10 FX peers ex-JPY, as the greenback drew support from the ongoing Iran war, which saw Iran-backed Houthis enter the conflict for the first time, while US President Trump threatened to "obliterate" Iran's power plants and oil wells if a deal is not reached "shortly", although he stated that the US is in serious discussions to end its military operation in Iran.
- EUR retreated beneath the 1.1500 handle amid the firmer buck and failed to benefit from the mostly better-than-expected data.
- GBP gave back the 1.3200 status, with the currency not helped by a lack of pertinent catalysts for the UK.
- JPY outperformed following recent jawboning by Japanese officials and hawkish rhetoric from the BoJ.

FIXED INCOME

- T-notes settled higher in a continuation of Friday's reversal with yields lower across the curve heading into quarter-end, despite gains in oil.

COMMODITIES

- Oil prices settled higher, albeit to varying degrees, after WTI rallied and Brent trailed as the Middle East conflict widened, including Houthi attacks on Israel, while Iran continued to deny that there have been any negotiations with the US since the start of the war.
- US Treasury Secretary Bessent said any Iranian oil supply will be helpful, while he added that the oil market is in a deficit of 10mln-12mln barrels a day, according to Fox News. Furthermore, he said unsanctioned Russian and Iranian oil is "on the water", while they are seeing more supply as countries make deals with Iran, as well as seeing more and more ships go

through the Strait of Hormuz.

- **Japan's Economy Minister Akazawa said Japan called on the G7 and IEA to prepare to take more flexible measures, including more coordinated oil reserve releases at the appropriate time.**

ASIA-PAC

NOTABLE HEADLINES

- **Japanese Finance Minister Katayama said she told the G7 Japan is watching FX with urgency,** while she added that private credit and bond markets will be key topics at the April G7 meeting. Furthermore, she noted that rising oil prices could hurt growth and increase inflation, and noted that quite a few G7 central bank heads said they may have to focus on dealing with inflation fears.
- **Japanese government spokesperson said authorities are closely watching market volatility with an extremely high sense of urgency.**
- **S&P affirmed Japan at A+/A-1; Outlook Stable.**

EU/UK

NOTABLE HEADLINES

- **ECB's Lane said there will be no paralysis on potential rate moves, nor any pre-emption,** while he added the situation is not comparable to 2022.

DATA RECAP

- German Inflation Rate M/M (Mar P) 1.1% vs Exp. 0.9% (Prev. 0.2%)
- German Inflation Rate Y/Y (Mar P) 2.7% (Prev. 1.9%)
- German Core Inflation Rate Y/Y (Mar P) 2.5% (Prev. 2.5%)
- EU Consumer Inflation Expectations (Mar) 43.4 (Prev. 25.8)
- EU Selling Price Expectations (Mar) 19.7 (Prev. 11.5)
- EU Industrial Sentiment (Mar) -7.0 vs Exp. -9.0 (Prev. -7.1)
- EU Services Sentiment (Mar) 4.9 vs Exp. 4.0 (Prev. 5.0)
- EU Economic Sentiment (Mar) 96.6 vs Exp. 96.5 (Prev. 98.3)
- EU Consumer Confidence Final (Mar) -16.3 vs Exp. -16.3 (Prev. -12.2)

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