

SNAPSHOT

| STOCKS | | | |
|-----------|-------|--------------|-------|
| S&P 500 | +2.9% | Nasdaq Comp. | +3.8% |
| DJIA | +2.5% | Russell 2000 | +3.5% |
| ES Jun'26 | +2.8% | RTY Jun'26 | +3.4% |
| NQ Jun'26 | +3.3% | YM Jun'26 | +2.4% |

| FX | | | |
|---------|---------------|---------|-------|
| DXY | -0.6% (99.88) | EUR/USD | +0.8% |
| USD/JPY | -0.6% | GBP/USD | +0.3% |

| BONDS | | | |
|------------------|----------|-------------------|-----------|
| US T-Note Jun'26 | +7 ticks | 10yr Bund Jun'26 | +53 ticks |
| US 10yr Yield | 4.32% | German 10yr Yield | 3.01% |

| ENERGY & METALS | | | |
|-----------------|-------|--------------|-------|
| WTI May'26 | -1.3% | Brent Jun'26 | -3.5% |
| Spot Gold | +3.5% | LME Copper | +1.3% |

| CRYPTO | | | |
|---------|-------|----------|-------|
| Bitcoin | +2.1% | Ethereum | +3.7% |

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include New Zealand Building Permits, Australian Manufacturing PMI, AIG Indexes & Building Approvals, Japanese BoJ Tankan Survey, South Korean Trade Data, Regional PMIs, Chinese RatingDog Manufacturing PMI, Indonesian Trade Data & Inflation.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said the US is not pulling assets in the Strait of Hormuz yet and said that "At some point I will, not quite yet, but countries have to come in and take care of it," according to CBS. Trump also said to NYP that he believes the Iran war is likely to end soon and that other nations can reopen the Strait of Hormuz themselves, while he added that they are not going to be there too much longer.
- US President Trump said negotiations with Iran are going well, and when asked specifically about the Pakistani-Chinese initiative, Trump didn't criticise it but simply reiterated that diplomacy was going well. This follows reports that China and Pakistan presented a new initiative on Tuesday for ending the war in Iran that includes an immediate ceasefire and the reopening of the Strait of Hormuz.
- White House official said President Trump is confident that an agreement will be reached soon, and said Trump was clear about the consequences of failing to reach an agreement, while it was also stated regarding IRGC threats against US companies, that the US military is prepared to curtail any attacks by Iran.
- US War Secretary Hegseth said many more vessels are flowing through the Strait of Hormuz than before and called on Iran to open for business, or the US has options. Hegseth also said talks are ongoing and gaining strength, and that the US wants a deal, but is prepared to continue if not.
- US General Caine said the US continues to degrade and destroy the capabilities of Iran and continues to strike key manufacturing and research sites, and that overland B52 missions have commenced, the first of this operation. He also said US troops are out there, and that Iran should consider diplomacy.

- US State Department said it was tracking reports of threats in Saudi Arabia where US citizens gather, while the US embassy recommended all in Saudi Arabia shelter in place.
- Third US aircraft carrier, USS George H.W. Bush, deploys to the Middle East, according to WSJ.
- Explosions were heard following a bombing of a site in Bushehr, Iran, while reports noted intense shelling on Natanz and shelling of the Haqani Pier. Furthermore, several explosions were also heard in Qazvin and Isfahan.
- Israeli PM Netanyahu said they are systematically striking the Iranian regime.
- Israeli military spokesperson said they are prepared to keep operating for weeks to come.
- Israeli official said to expect Iran's response to blow up the talks over American conditions, and that Washington will allow striking Iranian oil facilities if negotiations collapse. Furthermore, the official said there are no negotiations with Lebanon currently, and they are focusing on the military aspect.
- Iranian President Pezeshkian said the solution is an end to aggression and that Iran seeks no war but is prepared to end it with guarantees against further attacks. He also said US-Israeli military aggression against Iran is an unprecedented crime and a flagrant violation of international law, and that Europe should drop its destructive approach and engage with Iran professionally and in line with international law.
- Iranian President Pezeshkian confirmed in a call with the President of the European Council that the Strait of Hormuz is closed to ships of the aggressor countries and their supporters, according to Al Jazeera.
- Iranian Foreign Minister Araghchi told Al Jazeera that what is happening now is not negotiations but an exchange of messages directly or through friends in the region, and there is no truth to negotiations with a specific entity in Iran, while he added that messages arrive via the Foreign Ministry, and there are communications between security agencies. Furthermore, he said the message exchange is conducted within a specific framework through the government and under the supervision of the National Security Council.
- Iranian Foreign Minister Araghchi said in a call with his Turkish counterpart that the reports about the launch of missiles from Iran towards Turkey are completely baseless and warned against the repetition of false flag operations. He also said Iranian armed forces will severely punish aggressors.
- IRGC announced that in response to terrorist operations, from now on the main institutions effective in terrorist operations will be their legitimate targets, and provided a list which includes Cisco (CSCO), HP (HP), Intel (INTC), Oracle (ORCL), Microsoft (MSFT), Apple (AAPL), Google (GOOG), Meta (META), IBM (IBM), DELL (DELL), Plantier (PLTR), Nvidia (NVDA), JP. Morgan (JPM), Tesla (TSLA), GE (GE), Spire Solution (SPIR), G42, and Boeing (BA).
- Iranian army said they targeted the communications and industrial centres of Siemens (SIEGY), AT&T (T), and telecom companies affiliated with the Israeli army in Haifa.
- Iran is ready to target the port of Fujairah and its key oil pipeline in order to close the UAE's route to bypass the Strait of Hormuz if the UAE continues to support US and Israeli attacks, according to Fars News citing sources.
- Moscow's Ambassador in Tehran said Iran allows passage of Russian ships through the Strait of Hormuz "without problems," according to Asharq.

US TRADE

- US stocks rallied at quarter-end as markets welcomed improved prospects for an end to the Middle East conflict after it was previously reported that US President Trump told aides he was willing to end the war without reopening Hormuz, while later reports said the administration could not promise to reopen the Strait and achieve its military objectives quickly. Trump also called on those who use the Strait to secure it themselves. Further optimism followed after Iran's President Pezeshkian said Iran was seeking no war but was prepared to end it with guarantees against further attacks. The commentary triggered a cross-asset reaction, with energy prices falling, stocks rallying, and T-notes gaining on reduced inflation fears.
- SPX +2.92% at 6,529, NDX +3.43% at 23,740, DJI +2.49% at 46,341, RUT +3.45% at 2,497.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- USTR Greer said regarding China that he is focused on preparing for the leaders' meeting and sees stability with China over the next year. Greer stated he has not heard about postponing the China meeting, and that US President Trump and Chinese President Xi will speak about rare earths if they need to. He also said regarding the Strait of Hormuz that the US is insulated from supply chain effects and is monitoring global effects, while the Strait of Hormuz did not come up in conversations with China.
- Leaders of Japan and France are poised to agree Wednesday to create a roadmap for diversifying supplies of rare earths and other critical minerals, according to Nikkei.

NOTABLE HEADLINES

- Fed's Schmid (2028 voter) said inflation is the more salient risk for the Fed and they cannot be complacent about inflation expectations, while he added there is a real risk that inflation will get stuck closer to 3% and that the Fed must follow through with policy actions to validate stable medium- and long-term inflation expectations.
- US President Trump considers ending Congress's two-week recess for a rare special session to end the DHS shutdown.

DATA RECAP

- US Chicago PMI (Mar) 52.8 vs. Exp. 55.6 (Prev. 57.7, Low. 50, High. 58.4)
- US Dallas Fed Services Index (Mar) -13.3 (Prev. -3.2)
- US Dallas Fed Services Revenues Index (Mar) 1.3 (Prev. 4.1)

- US CB Consumer Confidence (Mar) 91.8 vs. Exp. 88 (Prev. 91.2)
- US House Price Index M/M (Jan) 0.1% vs. Exp. 0.1% (Prev. 0.1)
- US S&P/Case-Shiller Home Price Y/Y (Jan) 1.2% vs. Exp. 1.5% (Prev. 1.4)
- US JOLTS Job Openings (Feb) 6.882M vs. Exp. 6.85M (Prev. 6.946M, Low. 6.367M, High. 7.00M)

FX

- **USD** was pressured as risk appetite was underpinned by optimism of a sooner end to the Iran conflict after it was reported that US President Trump told aides he's willing to end the war without reopening Hormuz, while he separately commented that he believes the Iran war is likely to end soon and that other nations can reopen the Strait of Hormuz themselves. Furthermore, the attention was also on comments from Iranian President Pezeshkian that the solution is an end to aggression and that Iran seeks no war but is prepared to end it with guarantees against further attacks, which marked a notably positive shift in Iranian rhetoric. Outside of geopolitics, data had little impact on FX, in which CB Consumer Confidence unexpectedly moved higher while JOLTS dropped less than anticipated M/M, with the vacancy rate steady and the quits rate ticking slightly lower.
- **EUR** climbed higher throughout the day and returned to above the 1.1500 handle, with the single currency unfazed by the softer-than-expected Eurozone inflation data.
- **GBP** was choppy but ultimately eked out mild gains after rebounding from a brief dip below 1.3200.
- **JPY** benefitted from the weaker buck with USD/JPY returning to sub-159.00 territory.

FIXED INCOME

- **T-notes** settled higher with yields lower across the curve on optimism around a potential end to the Middle East conflict.

COMMODITIES

- **Oil prices** were choppy, but ultimately settled lower amid reports that Iran may be ready to end the war.
- **EU Energy Commissioner Jorgenson said the Iran war has added EUR 14bln to the EU fossil fuel import bill so far, and they see tightening in the diesel and jet fuel market**, while he added the energy consequences of the Iran war will not be short-lived.
- **China is reportedly to extend the ban on fuel exports into April, with small volumes possibly exempt for nations that ask for assistance**, according to sources cited by Reuters, while the permitted amount of exemption could be 150k/MT or 300k/MT.

GEOPOLITICAL

RUSSIA-UKRAINE

- **US lifted sanctions on some Russian-flagged container ships.**
- **Ukrainian President Zelensky said Ukraine will ask the US to convey an energy strike ceasefire offer to Russia, and he plans online talks with US negotiators on Wednesday, with NATO's Rutte to join.** Furthermore, he said senior Ukrainian defence official Umerov is in Turkey for talks with several countries, and that Ukraine is to keep responding to Russian strikes on energy unless Moscow agrees to a ceasefire.
- **Russia's Kremlin said Russia will act if other nations allow Ukraine to use their airspace for drone strikes on Russian Baltic ports**, adding the military is monitoring the situation and formulating strategies.

OTHER

- **US Pentagon is considering sending a powerful anti-drone laser system to the military base in Washington** where War Secretary Hegseth and Secretary of State Rubio reside, according to NYT citing sources.

ASIA-PAC

NOTABLE HEADLINES

- **PBoC is to maintain a moderately loose monetary policy with stronger counter-cyclical adjustments, while it reiterated to make use of various tools in monetary policy control and to maintain ample liquidity and keep CNY stable.** Furthermore, it will monitor the bond market from a macro-prudential perspective and watch long-term yield moves, comprehensively use various tools to strengthen monetary policy regulation, improve FX market resilience, and expand domestic demand and optimise supply.
- **BoJ lowered its planned purchase amounts for the April-June quarter** in which it plans to buy JPY 255bln of 1-3 year JGBs three times a month (prev. JPY 270bln, three times), JPY 230bln of 3-5 year JGBs three times a month (prev. JPY 245bln, three times), JPY 80bln of 10-25 year JGBs three times a month in April-June (prev. JPY 95bln, three times), and JPY 75bln of JGBs 25+ years of maturity two times a month (prev. JPY 75bln, two times).
- **RBI announced trade relief measures for exporters and gave some exporters of cut, polished diamonds a total of four months to avail zero duty re-imports.**

EU/UK

NOTABLE HEADLINES

- ECB's Muller said it is probable that rates will rise in the coming quarters, that an April rate hike cannot be ruled out, and reiterated that a hike may be needed if energy prices stay high.
- ECB's Panetta warned against second-round wage effects and said monetary policy is better positioned versus 2022.
- ECB's Radev said past inflation shocks have left a "durable imprint" and external shocks are feeding into price expectations.
- ECB's Rehn said the latest Euro-area inflation reading was expected and he is focused on the medium term, while he added a rate hike is not guaranteed.

DATA RECAP

- UK GDP Growth Rate Final Q/Q (Q4) 0.1% vs. Exp. 0.1% (Prev. 0.1%, Low. 0.1%, High. 0.2)
- UK GDP Growth Rate Final Y/Y (Q4) 1% vs. Exp. 1% (Prev. 1.2%, Low. 1%, High. 1%)
- German Retail Sales M/M (Feb) -0.6% vs. Exp. 0.3% (Prev. -0.9%, Low. -0.3%, High. 1.0)
- German Retail Sales Y/Y (Feb) 0.7% vs. Exp. 1% (Prev. 1.2)
- German Import Prices M/M (Feb) 0.3% vs. Exp. 0.2% (Prev. 1.1)
- German Import Prices Y/Y (Feb) -2.3% vs. Exp. -2.1% (Prev. -2.3)
- German Unemployment Rate (Mar) 6.3% vs. Exp. 6.3% (Prev. 6.3)
- EU Inflation Rate M/M Flash (Mar) 1.2% vs. Exp. 1.4% (Prev. 0.6)
- EU Inflation Rate Y/Y Flash (Mar) 2.5% vs. Exp. 2.8% (Prev. 1.9%, Low. 2.4%, High. 3.1)
- EU Core Inflation Rate Y/Y Flash (Mar) 2.3% vs. Exp. 2.4% (Prev. 2.4%, Low. 2.2%, High. 2.6)

Copyright © 2026 Newsquawk Voice Limited. All rights reserved.

Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

newsquawk.com · +44 20 3582 2778 · info@newsquawk.com