

## SNAPSHOT

STOCKS			
Nikkei 225	+4.7%	ASX 200	+2.0%
Hang Seng	+2.2%	Shanghai Comp	+1.5%
Euro Stoxx 50 Jun'26	+2.0%	DAX Jun'26	+1.9%
ES Jun'26	+0.3%	NQ Jun'26	+0.5%

  

FX			
DXY	-0.1% (99.78)	EUR/USD	+0.1% (1.1566)
USD/JPY	+0.1% (158.83)	GBP/USD	+0.3% (1.3252)

  

BONDS			
US T-Note Jun'26	+6.5 ticks	Bund Jun'26	+57 ticks
US 10yr Yield	4.29%	German 10yr Yield	2.98%

  

ENERGY & METALS			
WTI May'26	+0.9%	Brent Jun'26	+0.2%
Spot Gold	+0.2%	LME Copper	+0.6%

  

CRYPTO			
Bitcoin	+0.7%	Ethereum	+1.3%

As of 06:25BST/01:25EDT

## LOOKING AHEAD

- Highlights include Global Manufacturing PMI Finals (Mar), EZ Unemployment Rate (Feb), US ADP Employment Change (Mar), Retail Sales (Feb), ISM Manufacturing PMI (Mar), Atlanta Fed GDP, BoC Minutes (Mar), CBR Minutes (Mar), Speakers including ECB's Cipollone, Fed's Musalem & Barr, Supply from Germany.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- US President Trump said regarding lowering gas prices that all he has to do is leave Iran and suggested the US will be leaving Iran in two weeks or maybe three weeks, while he added that they are finishing the job, which may take two to three weeks, but maybe could make a deal before that. Trump also commented that they have been negotiating with Iran and could exit the war even without a deal with Iran, and reiterated that there had been a regime change.
- US President Trump is to deliver a nationwide address on Wednesday to give an important update on Iran at 21:00EDT/02:00BST, according to the White House.
- US President Trump said to NBC News regarding the Iran war that "it is coming to an end".
- US President Trump and his admin increasingly believe that they cannot promise to reopen the Strait of Hormuz as a prerequisite to declaring "mission accomplished" in the war with Iran, according to CNN.
- US Secretary of State Rubio said they have largely destroyed Iran's air force and can see the finish line with Iran objectives, while the end of the Iran war is not today, not tomorrow, but it is coming. Rubio also stated that there's nothing any country is doing to help Iran that is in any way impeding their mission, and there is potential for a direct meeting with Iran at some point, as well as noted that the US is to re-examine NATO ties post-Iran war.
- 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 is deploying a third aircraft carrier, USS George H.W. Bush, to the Middle East, according to WSJ.

- **US State Department was tracking reports of threats in Saudi Arabia where US citizens gather**, while the US embassy recommended that all in Saudi Arabia shelter in place.
- **UAE is preparing to help the US and allies open the Strait of Hormuz by force**, according to WSJ.
- **Daily Mail's Andrew Neil posted "I am told by White House sources that Trump is seriously considering taking Kharg Island"**.
- **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 Iran has zero trust in the US and dismisses the effectiveness of any potential ground operation targeting Iran**, while he noted that a guarantee from 1-2 countries or from the UN Security Council is not enough. He also stated that **Iran has no plans for negotiations with the US, and they are ready for any ground threat and are ready for at least six months of war**.
- **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.
- **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.
- **Israeli PM Netanyahu said they are systematically striking the Iranian regime**.
- **Israeli army said it struck rocket launch sites in southern Lebanon**, according to Al Jazeera.
- **Israeli military identified the launch of a missile from Yemen towards Israel**.
- **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. Furthermore, Iran's Mobarakeh and Khuzestan steel plants were hit in US-Israel strikes.
- **UKMTO received a report of an incident 17 nautical miles north of Qatar's Doha with a tanker hit by an unknown projectile**, although the crew are reported as safe.
- **Iranian drone struck the US Victoria base in Baghdad and a powerful explosion rocked the US base in Erbil**, while Saudi Arabia said two new drones were intercepted.
- **Syria's President said that unless Syria is targeted by any parties, Syria will remain outside any conflict**.

## US TRADE

### EQUITIES

- **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

- **US is reportedly rushing to put in place a system to pay back USD 166bln it collected after Trump tariffs were ruled to be unconstitutional**, according to Nikkei
- **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

- **US President Trump considers ending Congress's two-week recess for a rare special session to end the DHS shutdown**.
- **US President Trump signed an executive order related to mail-in voting** and said they are working on proof of citizenship, while he added that voter ID and citizenship proof are subjects for another time. Trump also reiterated criticism against the Fed Chair and said Jerome 'too late' Powell is incompetent.
- **Fed Governor Barr said stablecoin integration is expected to drastically optimise global collateral management by enabling atomic, programmable collateral posting**. Furthermore, he said it will eliminate overnight margin call delays and operational friction across derivatives, repo and lending markets.
- **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**.

## APAC TRADE

### EQUITIES

- **APAC stocks** mostly rallied with global risk sentiment buoyed by hopes for an end to the Iran conflict following encouraging comments from the US and Iran, while President Trump also suggested that the war could end in 2 or 3 weeks, and he will deliver a nationwide address on Wednesday evening to give an important update regarding Iran.
- **ASX 200** gained at the open and was led by outperformance in mining, materials, resources and tech, with nearly all sectors in the green aside from some defensives, while the index also shrugged off weak PMIs.
- **Nikkei 225** surged back above the 53,000 level amid hopes of a nearing end to the conflict and after the latest BoJ Tankan survey mostly topped forecasts, with the headline large manufacturing index at its highest in more than five years.
- **Hang Seng** and **Shanghai Comp** conformed to the broad upbeat mood across the region with notable strength seen in mining, tech and biopharmaceuticals, while a miss on Chinese RatingDog Manufacturing PMI and the smallest PBoC injection in more than a decade failed to derail the momentum.
- **US equity futures** held on to recent spoils amid optimism regarding a potential off-ramp in the Iran war.
- **European equity futures** indicate a higher cash market open with Euro Stoxx 50 futures up 2.0% after the cash market closed with gains of 0.5% on Tuesday.

### FX

- **DXY** remained lacklustre after weakening yesterday as risk appetite was underpinned by optimism of a sooner end to the Iran conflict after recent comments from both Iran and the US, in which 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, which marked a notably positive shift in Iranian rhetoric. Furthermore, US President Trump said he believes the Iran war is likely to end soon and other nations can reopen the Strait of Hormuz themselves, while he suggested the US will be leaving Iran in two or maybe three weeks, and he is scheduled to deliver a nationwide address on Wednesday to give an important update on Iran. Outside of geopolitics, recent data had little impact on FX, while participants look ahead to more data releases stateside, including ADP Employment Change, Retail Sales, and ISM Manufacturing PMI.
- **EUR/USD** held on to the prior day's spoils with a firm footing at the 1.1500 handle after benefitting from a softer dollar and with rhetoric from ECB officials touching on the prospects of a rate hike.
- **GBP/USD** lacked firm direction after the recent choppy performance and rebound from a brief dip beneath the 1.3200 level, while the UK government confirmed new measures to ease the cost of living pressure are to come into force today including an increase in the national living wage to GBP 12.71 and with energy bills to be cut by average GBP 117 a year for millions across the UK which will be locked in until end of June.
- **USD/JPY** paused overnight after sliding beneath the 159.00 level as the dollar was pressured on optimism regarding an end to the Iran conflict, while data releases showed a mostly stronger-than-expected Tankan survey, which supports the case for an April BoJ rate hike.
- **Antipodeans** were mixed with trade kept rangebound amid the mostly positive risk appetite and disappointing Chinese RatingDog Manufacturing PMI data.
- **PBoC** set USD/CNY mid-point at 6.9025 vs exp. 6.8858 (Prev. 6.9194)

### FIXED INCOME

- **10yr UST futures** remained afloat after ascending to north of the 111.00 level as yields softened across the curve on optimism around a potential end to the Middle East conflict.
- **Bund futures** extended on their recent rebound and eye a retest of resistance around the 126.00 level, while several PMI releases and a EUR 4bln Bund auction are scheduled later today.
- **10yr JGB futures** tracked the gains in global peers and ultimately shrugged off the BoJ lowering its planned monthly purchases for the new quarter, and with the Tankan survey mostly topping expectations.

### COMMODITIES

- **Crude futures** rebounded overnight after retreating yesterday amid hopes for an end to the Iran war after encouraging headlines and comments from US and Iran that signalled both sides were open to ending the war, while President Trump recently suggested it could be over in two or three weeks, and he is scheduled to deliver a nationwide address on Wednesday at 21:00EDT/02:00BST to give an important update on Iran. Nonetheless, oil futures have edged higher as strikes continued, including on an oil tanker in Doha, while it was also reported that the UAE is preparing to help the US and allies to open the Strait of Hormuz by force.
- **US Private Inventory Data (bbIs):** Crude +10.3mIn (exp. -1.3mIn), Distillate -10.4mIn (exp. -1.3mIn), Gasoline -3.2mIn (exp. -2.2mIn), Cushing +0.8mIn.
- **Spot gold** initially extended on gains and briefly climbed above the USD 4,700/oz level after oil prices and the dollar retreated yesterday on hopes of a nearing end to the Iran conflict, although the precious metal gradually faded its gains as oil recouped some lost ground.
- **Copper futures** initially continued their steady advances alongside the positive risk appetite, but with upside capped following the miss on Chinese RatingDog Manufacturing PMI data.

## CRYPTO

- **Bitcoin** traded indecisively and oscillated around the USD 68,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **PBoC injected** CNY 0.5bln via 7-day reverse repos with the rate at 1.40%.

## DATA RECAP

- Chinese RatingDog Manufacturing PMI (Mar) 50.8 vs. Exp. 51.6 (Prev. 52.1, Low. 50.5, High. 53)
- Japanese Tankan Large Manufacturers Index (Q1) 17 vs. Exp. 16 (Prev. 15, Low. 8, High. 18)
- Japanese Tankan Large Manufacturing Outlook (Q1) 14 vs. Exp. 13 (Prev. 15, Low. 5, High. 15)
- Japanese Tankan Large Non-Manufacturing Index (Q1) 36 vs. Exp. 33 (Prev. 34, Low. 28, High. 36)
- Japanese Tankan Large Non-Manufacturing Outlook (Q1) 29 vs. Exp. 28 (Prev. 28, Low. 24, High. 34)

## GEOPOLITICS

### RUSSIA-UKRAINE

- **Russia's Deputy Foreign Minister Galuzin** told TASS that talks on Ukraine are on pause.

## EU/UK

### NOTABLE HEADLINES

- **UK government said new measures to ease cost of living pressure to come into force on April 1st**, including increasing the national living wage to GBP 12.71, while energy bills are to be cut by an average of GBP 117 a year for millions across the UK and will be locked in until the end of June.
- **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.

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