

SNAPSHOT

STOCKS			
Nikkei 225	-2.4%	ASX 200	-1.1%
Hang Seng	-1.5%	Shanghai Comp	-0.8%
Euro Stoxx 50 Jun'26	-2.0%	DAX Jun'26	-1.9%
ES Jun'26	-1.3%	NQ Jun'26	-1.6%

FX			
DXY	+0.5% (100.05)	EUR/USD	-0.5% (1.1532)
USD/JPY	+0.4% (159.37)	GBP/USD	-0.5% (1.3227)

BONDS			
US T-Note Jun'26	-13.5 ticks	Bund Jun'26	-47 ticks
US 10yr Yield	4.38%	German 10yr Yield	2.99%

ENERGY & METALS			
WTI May'26	+4.7%	Brent Jun'26	+5.7%
Spot Gold	+0.2%	LME Copper	U/C

CRYPTO			
Bitcoin	-2.4%	Ethereum	-4.6%

As of 06:25BST/01:25EDT

LOOKING AHEAD

- Highlights include Swiss Inflation (Mar), US Challenger Job Cuts (Mar), Initial Jobless Claims (Mar/28), Trade Balance (Feb), Canadian Trade Balance (Feb), UK DMP. Speakers include Fed's Logan & Bowman. Supply from France.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said in his primetime address that Iran's navy is gone and its air force is in ruins, while he noted most of Iran's leaders are dead, and its ability to launch missiles and drones has been curtailed. Trump stated they will never allow Iran to have a nuclear weapon and that US strategic objectives are nearing completion, as well as stated that the mission in Iran will be finished very fast and the US will hit Iran very hard over the next 2-3 weeks, and will bring Iran back to the stone ages, where they belong. Furthermore, he said countries reliant on Hormuz oil should take the lead and that Hormuz will reopen once the conflict ends, while he warned the US will strike Iran's electric plants if there is no deal and could also target its oil facilities.
- US President Trump spoke on the phone on Wednesday with Saudi Crown Prince MBS, discussed the war with Iran and briefed him on the talks over a possible ceasefire, according to Axios citing sources.
- US VP Vance is engaging with Pakistan mediators over the Iran deal and passed a message to Iran via Pakistan on Tuesday, while the US and Iran are discussing a ceasefire for Hormuz reopening, and Vance warned of increasing pressure without a deal, according to ABC.
- US military officials are planning for two potential ground assaults in Iran, one targeting Kharg Island, and another to seize enriched uranium, while they just need the go-ahead from US President Trump, according to a source cited by Atlantic.
- US military gave the president a plan to seize nearly 1k lbs of highly enriched uranium in Iran that would involve flying in excavation equipment and building a runway for cargo planes to take the radioactive material out, according to WaPo sources.
- US is dispatching 18 A-10 planes in the Middle East to join the roughly one dozen A-10s already in the region, according to NYT.

- **US intelligence agencies assessed that Tehran is not currently willing to engage in substantial negotiations to end the conflict**, while they believe Iran's government thinks Trump is not serious about negotiations, according to NYT.
- **Israeli official said talks between the US and Iran are "not progressing positively"**, while fears are growing in Israel that Trump will be satisfied with the operation's achievements and declare it over, according to Kann News.
- **Iran's President Pezeshkian, in an open letter to Americans, questioned whether Washington is truly putting "America First" or merely acting as a "proxy for Israel"** willing to fight "to the last American soldier." He also said Iran pursued negotiations, reached an agreement, and fulfilled all its commitments, while the decision to withdraw from an agreement, escalate toward confrontation, and launch two acts of aggression in the midst of negotiations were destructive choices made by the US government—choices that served the delusions of a foreign aggressor.
- **Iranian Foreign Ministry said the Supreme Leader is in good health and may appear in public soon.**
- **Iran's Supreme Leader's advisor, Kamal Kharazi, was injured in a US-Israeli attack on Tehran.**
- **Iran's military spokesman said Iran will sever the feet of any aggressor who dares to invade**, according to Press TV.
- **Senior Iranian source said Tehran demands a guaranteed ceasefire to end the war permanently** and no talks have taken place via mediators for a temporary ceasefire, while intermediaries contacted Iran on Tuesday and discussions were about continuing diplomacy.
- **Iran's atomic energy agency said US-Israeli attacks against facilities under IAEA supervision are a "war crime".**
- **Israeli army detected missiles launched from Iran towards Israel**, while Iran launched more missiles at Israel as Trump finished his speech, according to Al Jazeera.
- **Explosions were reported at a US logistics base near Baghdad airport and in American interests in Kuwait and Riyadh.**
- **UAE defences said they were dealing with rocket and drone attacks coming from Iran**, while the UAE said it reserves the right to self-defence but denied plans to join the war.
- **UAE is reportedly preparing to help the US fight Iran and open the Strait of Hormuz by force** after being repeatedly struck by Iranian drones and missiles since the war began, according to NY Post reports. Furthermore, the UAE is lobbying the UN Security Council to pass a resolution that would authorise a military operation to end Iran's grip on the critical trade route.

US TRADE

EQUITIES

- **US stocks** and most sectors ended the day in the green amid broader risk-on trade as participants seemingly took sentiment regarding constructive remarks from the US on the conclusion of the Iranian war, although Iranian officials pushed back on this at every opportunity. Heading into President Trump's primetime address on Wednesday evening. Many of the details had been touted in which he will seemingly lambast NATO, and declare 2-3 more weeks of the war, while reports suggested that an imminent withdrawal/de-escalation isn't expected.
- Nonetheless, geopolitics continued to dictate sentiment and price action, while participants also digested several data releases, including a strong ADP report, which topped expectations, ahead of the US jobs report on Friday, while Retail Sales and ISM also topped forecasts, with the prices metric soaring on the latter and survey respondents clearly concerned about the Iranian war. Back to sectors, Industrials and Communications outperformed, but Energy was the laggard and was hit by weakness in oil prices, while Nike slumped post-earnings amid soft guidance and questions regarding the turnaround strategy.
- **SPX +0.72%** at 6,575, **NDX +1.18%** at 24,020, **DJI +0.48%** at 46,566, **RUT +0.64%** at 2,512.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump is expected to overhaul steel and aluminium tariffs**, with plans to set duties at 25% on the entire value of finished products and retain a 50% tariff on commodity-grade steel and aluminium, while an executive order could come as early as this week, according to WSJ.
- **US President Trump's admin is readying to impose tariffs of 100% on certain medicines**, as it pushes pharmaceutical companies to manufacture more in the US, according to FT.

NOTABLE HEADLINES

- **US President Trump discussed firing Attorney General Pam Bondi** and replacing her with EPA Chief Zeldin, although he has not yet made a decision whether to fire Bondi, according to the NYT.
- **US Treasury will convene meetings with domestic and international insurance regulators** on recent developments in private credit markets.
- **US Senate may vote on the DHS funding bill on Thursday**, which would fund the DHS without ICE and CBP, according to NBC.

APAC TRADE

EQUITIES

- **APAC stocks** failed to sustain initial gains after US President Trump's primetime address disappointed those hoping for an immediate de-escalation in the Iran conflict, in which he said they will hit Iran very hard over the next 2-3 weeks and will 'bring Iran back to the stone age, where they belong', while he also threatened to hit Iran's electric plants if there is no deal and could hit their oil.
- **ASX 200** reversed early gains as Trump's remarks soured the broad risk sentiment, and with the declines led by weakness in the tech, mining, materials and resources industries, while the latest trade data from Australia had very little influence on price

action.

- **Nikkei 225** wiped out the initial spoils and slumped beneath the 53,000 level as US President Trump's remarks triggered a broad risk-off mood and lifted oil prices.
- **Hang Seng** and **Shanghai Comp** were subdued amid notable weakness in the Hong Kong-listed blue chip tech stocks, and with the mainland also dampened following another paltry liquidity operation by the PBoC.
- **US equity futures** declined as President Trump's renewed threats dampened the recent optimism for a near-end to the Iran conflict.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 2.0% after the cash market closed with gains of 2.9% on Wednesday.

FX

- **DXY** strengthened as risk sentiment soured alongside US President Trump's primetime address, where he outlined successes in the Iran conflict and noted that strategic objectives are nearing completion, but also stated that they will hit Iran very hard over the next 2-3 weeks and will bring it back to the stone ages.
- **EUR/USD** pulled back from the 1.1600 level as the dollar strengthened alongside the disappointment from Trump's speech, as some were hoping for a possible outline of an off-ramp in the Iran conflict, while the single currency was also not helped by recent ECB rhetoric, including a suggestion that the central bank's adverse scenario is more likely to be the next baseline.
- **GBP/USD** failed to sustain the 1.3300 status amid the downbeat mood, and with an ICAEW quarterly survey showing UK business confidence was hit by the Iran war.
- **USD/JPY** returned to 159.00 territory amid the upside in the dollar and with the yen hit by rising oil prices, given Japan's heavy dependency on imported oil from the Middle East.
- **Antipodeans** declined as recent optimism of a near end to the Iran conflict faded due to President Trump's fighting talk and renewed threat to hit Iran's electric plants if no deal is made.
- **PBoC** set USD/CNY mid-point at 6.8880 (Prev. 6.9025)
- **BoC Minutes stated the Governing Council agreed to keep options open, and members acknowledged they would need to rely on judgment more heavily than usual.** They agreed they would need to take a risk management approach to monetary policy and agreed they could therefore take some time to see how the war in Iran evolved and what it meant for the outlook.

FIXED INCOME

- **10yr UST futures** declined as higher oil prices stoked inflationary concerns following Trump's primetime address, where he threatened to strike Iran's electric plants and bring it back to the stone age, while participants also await labour market proxies ahead of Friday's NFP report.
- **Bund futures** retreated as US President Trump's remarks weighed on sentiment and triggered a reversal of yesterday's widespread market optimism.
- **10yr JGB futures** pared early gains as yields climbed alongside Trump's speech, with further downside seen after a weak 10yr JGB auction which resulted in a lower bid-to-cover and a much wider tail-in-price.

COMMODITIES

- **Crude futures** climbed with WTI crude ascending back above the USD 105/bbl level after the tough talk from US President Trump at his primetime address dampened hopes of a de-escalation, with Trump threatening to hit Iran's electric plants if there is no deal and said they could hit Iran's oil.
- **US DoE is soliciting an exchange of up to 10mln bbls of crude oil** from the Bryan Mound SPR site, under its exchange authority while participating companies will return the borrowed 10mln barrels with additional premium barrels by next year.
- **Venezuela's oil exports in March surpassed 1mln bpd for the first time in six months,** according to shipping data.
- **Colonial Pipeline was reportedly down** due to damage in Georgia.
- **Spot gold** retreated as the dollar, oil, and yields climbed after hopes for an off-ramp in the Iran conflict were dashed by President Trump's latest threats.
- **Copper futures** declined as the broad risk sentiment was soured by Trump's fighting rhetoric against Iran.

CRYPTO

- **Bitcoin** was pressured overnight and slipped to beneath the USD 67,000 level.

NOTABLE ASIA-PAC HEADLINES

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

DATA RECAP

- Australian Balance of Trade (Feb) 5.686B vs. Exp. 2.5B (Prev. 2.631B, Low. 1.5B, High. 3.0B)
- Australian Exports MoM (Feb) M/M 4.9% (Prev. -0.9%)
- Australian Imports MoM (Feb) M/M -3.2% (Prev. 0.8%)

GEOPOLITICS

RUSSIA-UKRAINE

- **US President Trump threatened to stop supplying weapons to Ukraine in order to pressure European allies to join a "coalition of the willing" to reopen the Strait of Hormuz**, according to FT citing sources.
- **Ukrainian President Zelensky said he revealed an Easter ceasefire idea with UK PM Starmer**. Zelensky later said **Russia has responded with strikes on Ukraine's energy infrastructure** to Kyiv's proposal for an Easter ceasefire, while he added that an Easter ceasefire would send a signal that diplomacy is working. Furthermore, he said regarding talks with US negotiators, that they agreed to strengthen security guarantees.

OTHER

- **FBI declared a suspected Chinese hack of US surveillance system a "major cyber incident"**, according to Politico.
- **US lifted sanctions on Venezuela's Acting President Delcy Rodríguez**.
- **North Korea said it condemns the UN Human Rights Council's "illegal" adoption of a resolution** on North Korea's human rights.

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