

SNAPSHOT

STOCKS			
S&P 500	+0.1%	Nasdaq Comp.	+0.2%
DJIA	-0.1%	Russell 2000	+0.7%
ES Jun'26	+0.1%	RTY Jun'26	+0.6%
NQ Jun'26	+0.1%	YM Jun'26	-0.1%

FX			
DXY	+0.5% (100.00)	EUR/USD	-0.4%
USD/JPY	+0.5%	GBP/USD	-0.6%

BONDS			
US T-Note Jun'26	+1 tick	10yr Bund Jun'26	-9 ticks
US 10yr Yield	4.31%	German 10yr Yield	2.30%

ENERGY & METALS			
WTI May'26	+11.9%	Brent Jun'26	+7.9%
Spot Gold	-1.7%	LME Copper	-0.7%

CRYPTO			
Bitcoin	-1.8%	Ethereum	-3.7%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Japanese Services & Composite PMIs, Chinese RatingDog Services & Composite PMIs, Holiday Closures on Friday include Australia, New Zealand, Hong Kong, Taiwan, Singapore, India, Indonesia, Philippines, EU, UK & US.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said the largest bridge in Iran comes tumbling down, never to be used again and "much more to follow!"** Trump added that it is time for Iran to make a deal before it is too late.
- **US official told Axios the bridge was attacked because it was used by the Iranian armed forces to try and secretly move missiles and missile parts** from Tehran to launch sites in Western Iran and to give logistical support for the Iranian military.
- **Iranian President Pezeshkian said Iran is not seeking to expand the scope of tension and war in the region,** according to Iraq State News Agency.
- **Israeli army spokesperson said they expect Iran to escalate missile attacks in the coming days** and they are ready to defend and attack, while it added it could be said that they succeeded in destroying all components of the Iranian military industries and that with every day that passes, they deepen strikes against components of Iran's military industries. Furthermore, they were intensifying operations in Lebanon to remove threats and defend towns in the north.
- **Iranian security-political official warned that the Islamic Republic will gradually increase its missile strikes** against US and Israeli targets in retaliation for their ongoing war of aggression.
- **Iran reportedly aims to respond to the Karaj Bridge attack by targeting key strategic stations**, such as the Port of Haifa, while Iran's Fars News listed potential responses to the US and Israel, including the destruction of scientific and technological centres in the region with a focus on Dubai.
- **IRGC said they targeted US-linked steel and aluminium facilities in Gulf states,** while it added the strikes were a warning and that if Iranian industries are hit again, Tehran's next response will be more painful.
- **IRGC said they targeted the American army bases in Kuwait and Saudi Arabia,** while IRGC's navy issued retaliatory strikes and

warned that escalation will expand the target list and speed up America's removal from the region.

- **Iranian military spokesperson Shekarchi said the Strait of Hormuz will be closed "long-term" to the US and Israel.**
- **Iran reportedly drafts a protocol with Oman for the Strait of Hormuz traffic,** while Iran said it is to set a toll for ships passing via Hormuz.
- **UAE Minister said the UAE is ready to participate in any measures to secure navigation in Hormuz,** while it was stated that it is not possible to coexist with an Iranian regime that possesses military capabilities threatening the countries of the region.
- **Head of the Iranian interests section in Cairo said no positive results have yet been seen from mediators' efforts** to end the war.
- **Yemeni armed forces stated they are continuing to support the resistance** and jihad fronts in Iraq, Iran, Palestine and Lebanon.
- **French Foreign Ministry spokesperson said G7 and GCC countries will hold a meeting next week** to discuss the situation in Hormuz.
- **Iran said it carried out a drone attack on US fighter jets at Al Azraq base in Jordan on Thursday.**
- **Two drones targeted the US diplomatic facility near Baghdad airport,** according to reports.
- **Russia's Rosatom said Russia will ask the US and Israel to ensure a ceasefire while it evacuates staff from Iran's Bushehr nuclear site,** according to RIA.
- **Hamas wants guarantees of Israeli troop withdrawal before disarmament talks can proceed.**

US TRADE

- **US stocks** were mixed on Thursday after futures pared a lot of the overnight weakness which had been triggered by remarks from US President Trump that the US will hit Iran very hard over the next two to three weeks, and his renewed threat to attack Iran's electric plants if no deal is made, while Trump later urged Iran to make a deal before it is too late. Nonetheless, stocks did pare from lows, reversing a lot of the weakness, finding support after reports that Iran and Oman are working on a protocol to reopen the Strait of Hormuz.
- **SPX +0.11%** at 6,583, **NDX +0.11%** at 24,046, **DJI -0.13%** at 46,505, **RUT +0.70%** at 2,530.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US imposed 100% tariffs on patented drug imports unless companies sign a drug pricing deal or agree to make products in the US,** according to a White House Fact Sheet. This followed earlier reports that Trump planned to impose a 100% tariff on imports of patented pharmaceuticals, a 20% tariff on pharma companies with plans to onshore, 15% tariffs on drugs from Japan, the EU, Korea, and Switzerland, and zero new tariffs on generic drugs and companies negotiating deals with the White House and HHS, according to CNBC citing a source.
- **US imposed 25% tariffs on steel, aluminium, and copper derivatives,** according to the White House.
- **US lawmakers proposed a crackdown on sales of chip tools to China,** while the House bill on chipmaking gear restrictions was unveiled on Thursday and the Senate is expected to announce its chip gear bill in the coming weeks.
- **EU is discussing setting up digital tech dialogue with the US** and reiterated that digital legislation is not up for negotiation.
- **China's MOFCOM said they are to enhance communications with the US on trade.**

NOTABLE HEADLINES

- **Fed's Williams (voter) said monetary policy is well positioned to manage risks and higher energy prices hit both sides of Fed's mandates,** while he added that so far the war is showing up in gasoline prices but not data yet. Williams stated that higher energy prices affect inflation and disposable incomes, as well as noted that **uncertainty and risks have increased in both directions, and the Fed will have to watch data to see how risks evolve.**
- **Fed's Logan (2026 voter) said she supported the Fed holding steady at the recent FOMC meeting** and that the labour market stabilised in H2'25 and into 2026. Logan said **policy is positioned to respond to data and the Fed is prepared to make adjustments as needed,** while she said it was quite challenging to do the most recent round of Fed forecasts.
- **US President Trump downplayed a major reform bill and said housing is "all about interest rates," while he reiterated criticisms against Fed Chair Powell.** Trump added he thinks rates will come down after the war and said they were already headed in that direction.
- **US President Trump fired AG Bondi** and reportedly eyes Lee Zeldin, while **Trump said AG Bondi will be transitioning to a new important job in the private sector and that deputy AG Blanche will step in as acting AG.**

DATA RECAP

- US Balance of Trade (Feb) -57.30B vs. Exp. -59.2B (Prev. -54.5B, Low. -73B, High. -52.1B)
- US Goods Trade Balance Adv (Feb) -84.6B vs. Exp. -84B (Prev. -80.8B)
- US Exports (Feb) 314.8B vs. Exp. 304B (Prev. 302.1B)
- US Imports (Feb) 372.1B vs. Exp. 364B (Prev. 356.6B)
- US Initial Jobless Claims (Mar/28) 202k vs. Exp. 215k (Prev. 210k, Low. 197k, High. 216k)
- US Continuing Jobless Claims (Mar/21) 1841k vs. Exp. 1840k (Prev. 1819k)
- US Challenger Job Cuts (Mar) 60.620K (Prev. 48.307K)

FX

- **USD** was underpinned following US President Trump's address, in which he affirmed his offensive stance on the war, saying

they will hit Iran extremely hard over the next 2-3 weeks, and threatened attacks on electric plants and Iranian oil. The event was absent of any market hopes of de-escalatory efforts, which erased any hopes of the conflict winding down, resulting in surging crude prices, and as such risk-off in the FX space. Updates on geopolitics/energy followed through the day, ultimately changing the fundamentals little with crude remaining well up on the day, which provided support to the dollar.

- **EUR** was pressured amid the firmer buck but is off worst levels, while there were several comments from ECB officials, but had little impact, in which Panetta noted that leading indicators are pointing towards a slowdown in the economy, and Simkus stated that caution is needed on rates and it is too early to say what is needed at the April meeting.
- **GBP** retreated and briefly dipped beneath the 1.3200 handle as focus remained on geopolitics, and with very little fresh catalysts for the UK to support the currency.
- **JPY** continued to weaken after returning to the 159.00 territory amid gains in the dollar and oil.

FIXED INCOME

- **T-notes** settled slightly higher after two-way trade in which the overnight Trump-induced weakness was gradually pared.

COMMODITIES

- **Oil prices** surged after Trump's nationwide address showed no signs of de-escalation.
- **US Energy Department official said the US is not engaged in any discussions to release additional crude oil from strategic stockpiles.**
- **OPEC+ is likely to consider a further oil output quota hike at its Sunday meeting to prepare for any easing of Hormuz export constraints,** according to Reuters citing sources.
- **Russian President Putin held a call with Saudi Crown Prince MBS and discussed oil operations within OPEC+,** alongside the Middle East situation.
- **Russia's Primorsk port has reportedly lost at least 40% of its oil storage due to Ukrainian drone attacks,** according to satellite images, while reservoirs at the Ust-Luga port have also been hit by the drone attacks.
- **India is actively considering raising its strategic petroleum reserves,** according to reports citing the Indian Foreign Minister.

GEOPOLITICAL

- **US Secretary of State Rubio said China's recent actions against Panama-flagged vessels have raised serious concerns,** while he added that impediments to the movement of vessels undermine the stability of global supply chains and increase costs.

ASIA-PAC

NOTABLE HEADLINES

- **Fitch affirmed Singapore's sovereign rating at AAA.**

EU/UK

NOTABLE HEADLINES

- **ECB's Panetta said leading indicators are pointing towards a slowdown in the economy,** while he added that tensions in energy markets are a cause for concern not only for the immediate impact, but also on growth.
- **ECB's Simkus said caution is needed on rates, and it is too early to say what is needed at the April meeting.**
- **ECB's Villeroy said the next change in rates is highly likely to be upwards, but it is far too early to predict when this will happen,** while he added the ECB has the capacity to act when and in whatever way necessary.

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