

SNAPSHOT

STOCKS			
S&P 500	-0.6%	Nasdaq Comp.	-0.9%
DJIA	-0.3%	Russell 2000	-0.4%

FX			
DXY	100.49	EUR/USD	+0.1%
USD/JPY	-0.1%	GBP/USD	+0.2%

BONDS			
US T-Note Jun'26	+2.5 ticks	10yr Bund Jun'26	-42 ticks
US 10yr Yield	4.29%	German 10yr Yield	2.98%

ENERGY & METALS			
WTI May'26	+2.9%	Brent May'26	+2.7%
Spot Gold	-1.2%	CME Copper	-3.3%

CRYPTO			
Bitcoin	+0.7%	Ethereum	+1.5%

As of 21:25GMT/17:25EDT

LOOKING AHEAD

- Highlights include UK Rightmove House Prices, Chinese House Prices, Industrial Production & Retail Sales.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said he ordered a strike that wiped out every military target on Kharg Island, which is from where Iran exports nearly all of its oil, but left the oil infrastructure intact, which he will reconsider if Iran interferes with the safe passage of ships in the Strait of Hormuz.
- US President Trump said he is hearing that Iran's new Supreme Leader Khamenei may be dead, and that it is not clear if Iran has laid mines in the Strait of Hormuz, while he also stated that he is not ready to make a deal with Iran because the terms aren't good enough yet. Furthermore, Trump said recent strikes on Kharg Island demolished most of the island and commented that they "may hit it a few more times just for fun".
- US President Trump posted that they have destroyed 100% of Iran's military capability and that many countries will send warships to help keep the Strait of Hormuz open and safe.
- US President Trump's administration plans as soon as this week to announce a coalition to escort ships through the Strait of Hormuz, although they are still discussing if such operations would begin before or after hostilities have ended, according to WSJ. It was separately reported that the **Trump administration rebuffed efforts by regional allies to begin Iran ceasefire talks, while Iran's government rejected any possibility of a ceasefire until US and Israeli strikes end. **
- White House economic adviser Hassett said the Pentagon sees the Iran war lasting between four to six weeks, but added that the ultimate decision will be up to US President Trump.
- US called for Americans to leave Iraq immediately following several attacks targeting US nationals.
- Iranian Foreign Minister Araghchi said that Tehran has not asked the US for a ceasefire, while he also stated that some countries have approached Iran about getting safe passage through the Strait of Hormuz.
- IRGC said Iran will target branches of US banks in the Gulf region in retaliation for attacks on Iranian banks, while it threatened to attack facilities of US companies in the region if Iranian energy infrastructure is attacked.
- Israel's Foreign Minister said they share a decisiveness with the US to continue the war with Iran until they achieve their goals.
- Israel's military said it still has thousands of targets to hit in Iran after it widened its strikes on Iran to include western and

central Iran, while Israel said that half of Iran's missiles being fired against Israel in the conflict are cluster warheads, which expand the radius of potential damage and casualties.

- **UK PM Starmer is considering sending thousands of interceptor drones to the Middle East**, according to The Telegraph. It was separately reported that **UK PM Starmer had a call with US President Trump in which they discussed the "importance of reopening the Strait of Hormuz to end the disruption to global shipping"**.
- **EU foreign ministers are meeting in Brussels on Monday** to discuss extending the bloc's naval mission Aspides to the Strait of Hormuz, according to euronews.
- **Indian Foreign Minister Jaishankar hailed direct discussions with Iran** as the most effective way to resume shipping through the Strait of Hormuz, according to FT.

US TRADE

- **US stocks** saw further pressure on Friday as geopolitics continued to dominate, hitting risk sentiment. Sectors were more split with haven sectors (Utilities and Staples) outperforming alongside Energy, while Tech, Materials and Communications were the notable laggards. Oil prices saw further gains with Brent settling above USD 100/bbl for the second consecutive session despite more reports of Indian tankers sailing through the Hormuz. Aside from geopolitics, the focus was on a plethora of US data. January PCE was primarily in line, aside from Core Y/Y, while the 2nd estimate of Q4 GDP was revised to show growth of just 0.7%, below the initial estimate of 1.4%. Durable Goods disappointed, while JOLTS offered a glimmer of hope, but analysts did highlight that there were signs of AI disruption. The UoM report saw a slight beat with mixed components and mixed inflation expectations.
- **SPX -0.60%** at 6,633, **NDX -0.62%** at 24,381, **DJI -0.25%** at 46,560, **RUT -0.36%** at 2,480.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US and Mexico are launching a review of their trade agreement with Canada**, according to FT.
- **US-China trade talks in Paris on Sunday concluded and will resume on Monday.**

NOTABLE HEADLINES

- **US federal judge quashed on Friday the subpoenas sent to Fed Chair Powell** and said "There is abundant evidence that the subpoenas' dominant (if not sole) purpose is to harass and pressure Powell either to yield to the President or to resign and make way for a Fed Chair who will".
- **US Agriculture Secretary Rollins said a fertiliser prices announcement is coming soon** and is looking at every avenue to keep fertiliser costs down.

COMMODITIES

- **US Energy Secretary Wright said relief from high gas prices could take weeks**, according to WSJ.
- **White House Press Secretary Leavitt said the US will refill the SPR** once the Iran war is over.
- **IEA said oil from the emergency release will be made available immediately in Asia.**
- **Canada will supply nearly 24mln bbls of oil and boost natural gas exports** in the coming months as part of the IEA's effort to stabilise energy markets.
- **UAE suspended loading operations at its key oil trading hub of Fujairah** following a drone strike which caused a fire, but it was later reported that the port had resumed oil loadings.
- **Iraq's Lanaz refinery (100k bpd) in the Kurdistan region halted operations** after it was hit by a drone which caused a fire.
- **US Treasury issued a general license on Friday** authorising certain activities involving Venezuelan-origin oil or petrochemical products.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said that linking access to EUR 90bn of EU loans to the restoration of the Druzhba pipeline is blackmail.**

OTHER

- **North Korean leader Kim Jong Un oversaw a live-fire exercise of an upgraded rocket launcher able to fire tactical nukes**, according to WSJ.

ASIA-PAC

NOTABLE HEADLINES

- **PBoC announced to conduct a CNY 500bn 6-month outright reverse repo operation on Monday.**
- **China's Taiwan Affairs Office rejected comments made by Taiwan's President Lai** linking democracy with sovereignty, and said the argument was misleading.
- **Japanese and South Korean Finance Ministers' joint statement reiterated they are willing to take appropriate steps to defend**

their respective currencies, while they highlighted being vigilant and agile when implementing policy decisions to support economic growth and maintain financial stability.

- **Australian Treasurer Chalmers said Australian households are likely to face increased cost-of-living pressures**, with inflation set to rise above 4.5% amid rising oil prices.
- **ByteDance suspended the launch of its video AI model** after copyright disputes with US media firms, according to The Information.

EU/UK

NOTABLE HEADLINES

- **UK Chancellor Reeves is mulling targeted support to assist lower-income households with surging energy bills**, while the Treasury is considering several options to help the most vulnerable when the current energy price cap expires in June. It was separately reported that UK ministers will on Monday set out a GBP 50m package for households hit by the Iran war energy shock, according to FT.
- **UK is prepared to explore an EU tuition fee cut as part of a Brexit reset**, according to FT.

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