

SNAPSHOT

STOCKS			
S&P 500	+1.2%	Nasdaq Comp.	+1.4%
DJIA	+1.4%	Russell 2000	+2.3%
ES Jun'26	+1.1%	RTY Jun'26	+2.3%
NQ Jun'26	+1.2%	YM Jun'26	+1.3%

FX			
DXY	-0.4% (99.14)	EUR/USD	+0.4%
USD/JPY	-0.5%	GBP/USD	+0.7%

BONDS			
US T-Note Jun'26	+10 ticks	10yr Bund Jun'26	+33 ticks
US 10yr Yield	4.34%	German 10yr Yield	3.02%

ENERGY & METALS			
WTI May'26	-9.5%	Brent Jun'26	-9.1%
Spot Gold	-1.9%	LME Copper	+2.1%

CRYPTO			
Bitcoin	+4.3%	Ethereum	+5.1%

As of 20:50GMT/16:50EDT

LOOKING AHEAD

- Highlights include Australian Flash PMIs, Japanese National CPI & Flash PMIs, Thai Customs Trade Data, Supply from Australia & Japan.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump posted on Truth Social that he is pleased to report that the US and Iran have had "very good and productive" conversations regarding a complete and total resolution of the hostilities in the Middle East, while he postponed strikes against Iranian power plants and energy infrastructure for a 5-day period.
- US President Trump said a deal with Iran could be five days or sooner, and that Iran wants to make a deal badly, according to Fox Business. Furthermore, he is not sure what the Iranian media is talking about and said recent Iranian talks occurred on Sunday night.
- US President Trump said "we have had strong talks" and will see where the talks will lead to, while he added that there were major points of agreement and if they carry through, it will end the conflict. Furthermore, he said US Special Envoy to the Middle East Witkoff and envoy Kushner had talks, as well as noted that Iran wants to make a deal, and "we want a deal too", while they will talk today and there are 15 points of agreement. Furthermore, he said they cannot guarantee a deal and the Strait of Hormuz will reopen very soon "if it works".
- US President Trump reiterated that the US and Iran had preliminary talks over the past few days, and that they had very good discussions with Iran, while he added that energy strikes were postponed temporarily, and this time, Iran means business and wants to settle, and he hopes that they will get it done. Trump also commented that they will make sure Iran cannot get a nuclear weapon, and they have eliminated everything there is to eliminate in Iran, including leaders.
- US VP Vance and Israel PM Netanyahu discussed components of a possible deal to end the war with Iran, according to Al Hadath citing Israel's Channel 12.
- Indirect talks were reportedly taking place between US Envoy Witkoff and Iranian Foreign Minister Araghchi, according to

Axios citing sources. US source said the foreign ministers of the three countries held separate talks with White House envoy Steve Witkoff and Iranian Foreign Minister Abbas Araghchi, while the source added that Turkey, Egypt, and Pakistan have been passing messages between the US and Iran over the past two days.

- **US Pentagon officials weigh deployment of airborne troops to Iran**, according to NYT. It was also reported that **there has been no change in plans to send thousands more marines and sailors to the Middle East**, military sources told CBS News.
- **Washington reportedly set April 9th as the date to end the war on Iran**, according to an Israeli official cited by Yedioth Ahronoth.
- **Thousands of US Marines are slated to arrive in the Middle East on Friday**, according to two US officials cited by WSJ, the day President Trump has set as the deadline for Iran to reopen the Strait of Hormuz.
- **Iranian Foreign Ministry said "There is no dialogue between Tehran and Washington"**, although **"there are initiatives from regional countries to reduce tensions"**, while it was stated that US President Trump's statements are part of efforts to reduce energy prices and buy time to implement his military plans.
- **Iran's Foreign Ministry spokesperson said they had no talks with the US, and that in recent days, friendly countries sent messages indicating a US request for talks to end the war, but Iran did not respond.** Furthermore, it was stated that conditions to end the war have not changed, including the stance on Hormuz.
- **Iran's Fars News Agency, citing sources, reported that there is no direct communication with the US, nor through intermediaries**, and that Trump backed down after hearing that Iran would target all power plants in West Asia.
- **Iranian Parliament National Security spokesperson Rezaei said Trump is lying or talking nonsense**, while he added that recent military strikes and rising oil prices have left the enemy powerless and frustrated.
- **Iran Parliament Speaker Ghalibaf said the Iranian people demand complete and remorseful punishment of the aggressors**, while all Iranian officials stand firmly behind their supreme leader and people until this goal is achieved. Furthermore, it was stated that "No negotiations have been held with the US, and fake news is used to manipulate the financial and oil markets and escape the quagmire in which the US and Israel are trapped."
- **Iranian Supreme Leader Khamenei's military adviser said the war continues until all sanctions are lifted and damages to Iran must also be compensated**, according to State TV.
- **Iranian senior official said the US requested a meeting with Iran's parliament speaker Ghalibaf on Saturday, but Tehran has yet to respond** and the supreme national security council has not yet been reviewed.
- **Iranian senior official said Washington still refuses to accept two essential conditions, paying reparations and acknowledging the aggression against them**, while the issue of closing the Strait of Hormuz and planting mines remains on the table in anticipation of any reckless American action. The official added that the US president does not have the authority to set conditions or deadlines for negotiations, while messages were exchanged between Tehran and Washington through Egypt and Turkey in good faith to reduce tensions.
- **Senior Iranian official told Al-Jazeera channel that a transfer of messages is taking place between Tehran and Washington**, mediated by Egypt and Turkey, based on good intentions aimed at reducing the tension.
- **Iranian source said the Strait of Hormuz will not return to pre-war conditions as long as the "psychological warfare" continues**, and they will continue to respond and defend their country, while the source said there have been no talks, and there are no talks.
- **Negotiations between Iranian Islamic Parliament Speaker Ghalibaf and the US were completely false, and one of the purposes of fabricating this false information was to create conditions for the assassination of Ghalibaf**, according to Chinese press.
- **IRGC spokesperson said there is no need to mine the Strait of Hormuz as Iranian armed forces have full control**, while an Iranian security source suggested Iran intends to establish a new legal system in the Strait of Hormuz.
- **Iran is ready to offer very significant and serious concessions regarding its nuclear programme, although an Israeli official said the likelihood of reaching an agreement remains very low, while it was separately reported that Iran agrees to freeze its missile project for five years**, according to Israel's Channel 12.
- **Huge explosions sounded west of Isfahan amid Israeli-American raids on several security sites in Isfahan**, according to Iranian TV. Furthermore, the Israeli military said it was conducting strikes in the heart of Tehran.
- **Israeli official said it is too early to know whether Trump intends to end the war, and his statement was surprising**, Sky News Arabia reports.
- **Israeli official suggested that preliminary talks precede a meeting of high-ranking Iranian and American officials in Pakistan this week**, according to Sky News Arabiya.
- **Israeli senior official said that they are not worried about the talks between Washington and Tehran**, while an Israeli source told Sky News to take Trump's announcement with a 'grain of salt'.
- **Israeli security official told Ynet that even if the war continues for several more weeks, Israel does not expect to fully stop, or reduce to zero, Iranian ballistic missile launches**, and in this assessment, the attacks are likely to persist until the war itself ends.
- **UK PM Starmer said they are aware talks between the US and Iran were happening.** Starmer also said the government is working with the defence industry to distribute air defence missiles to Gulf partners and deploy short-range air defence systems to Bahrain.
- **German Chancellor Merz said we have open communication channels with Iran and that despite the difficult situation, there is hope to end the war and will work for a peaceful solution**, according to ISNA.
- **Indian Foreign Minister said detailed telecommunications were had with US Secretary of State Rubio and discussions focused on the Middle East conflict and its impact on the international economy**, while they spoke about energy security concerns.

US TRADE

- **US stocks rallied on Monday after President Trump announced a halt to the attacks on Iranian energy and power**

infrastructure for five days. This led to a reduction of the geopolitical risk premiums with stocks rallying and crude tumbling. Crude settled well off the overnight peaks and helped ease some of the inflationary concerns too, in turn seeing global yields move lower, particularly in the front-end, as hawkish rate bets eased somewhat from the shift seen at the end of last week. However, the Iranian side largely pushed back on Trump's claims that talks between the US and Iran were held, while Trump was adamant that they occurred, which leaves a lot of uncertainty, but the overall messaging is a positive one with Trump making an effort to de-escalate for now, while Trump also suggested talks will be held this week and that a deal could be announced within five days.

- **SPX +1.15%** at 6,581, **NDX +1.22%** at 24,189, **DJI +1.38%** at 46,208, **RUT +2.29%** at 2,494.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US warned the EU to pass the trade deal or risk losing favourable access to LNG**, according to the FT citing the US ambassador to the EU.
- **US and EU are close to a critical minerals deal**, while the deal would incentivise Western investment and hinder Chinese investors from "flooding the market", according to WSJ.

NOTABLE HEADLINES

- **Fed Governor Miran (voter) said the Fed should not be making policy based on short-term headlines and that it is premature to judge the current situation.** Miran said they need to be looking at a year and a half to two years out, given the lag in monetary policy. Miran also said the Fed historically looks through the first round of all price shocks, and it would be unusual to focus on them this time around, while he said second-round effects and wage rises could require a rate hike, but noted that current conditions do not warrant considering rate hikes.
- **Fed's Goolsbee (2027 Voter) said it is an intense moment with a lot in the balance, and at best inflation has stalled and the Fed is waiting for that to go away**, according to a CNBC interview. Goolsbee remains optimistic that by the end of the year, rates could go down, but needs proof on inflation, while he added the Fed could be back in an environment of multiple cuts, but also sees conditions where the Fed would hike. Goolsbee also noted that historically, oil shocks have been associated with stagflation, making both inflation and joblessness worse.
- **US President Trump told Republicans not to deal with Democrats until the voting law is passed** and there will be no deal without voter ID law, tying voter ID and DHS funding together.

DATA RECAP

- **US Chicago Fed National Activity Index (Feb) -0.11 (Prev. 0.18)**

FX

- **USD** was pressured as risk-on returned to equities and FX on a Trump Truth Social post, that the US have had very good and productive talks with Iran, announcing a halt to military strikes on Iran's energy and power infrastructure for five days. As such, the perceived easing of geopolitical risk means the dollar lost some of its haven status, although the remarks out of Iran refuted the statement and noted there have been no direct talks or negotiations. Elsewhere, there were comments from Fed speakers, including Miran, who said current conditions do not warrant considering rate hikes, while Goolsbee noted the Fed could be back in an environment of multiple cuts, but also sees conditions where the Fed would hike.
- **EUR** benefitted alongside the retreat in the dollar, with the single currency returning to above the USD 1.1600 handle.
- **GBP** rallied amid the risk-taking environment and reclaimed the 1.3400 status.
- **JPY** strengthened, which saw USD/JPY test the 158.00 level to the downside, with the Japanese currency supported by a decline in oil prices.

FIXED INCOME

- **T-notes** were higher and the curve bull steepened as Trump halted the attack on Iran's key infrastructure following touted US/Iran discussions.

COMMODITIES

- **Oil prices** were hit after US President Trump teased a deal with Iran and postponed attacks on Iran's energy and power plants for five days.
- **US Energy Secretary Wright said there could be another release from the strategic petroleum reserve, but thinks that is highly unlikely**, according to CNBC TV. Furthermore, he said there are things the US can do on refinery efficiencies to help knock down fuel prices.
- **Japan's Vice Minister of International Affairs said the IEA's 400mln bbl of oil release is "not enough" to ease a very tight market.** It was separately reported that Japan's government is considering intervention in oil futures and inquired about methods for oil futures intervention, according to sources.
- **Oil supertanker hauling 2mln bbls of Iraq's crude got through the Strait of Hormuz with its signal off**, which is the first vessel observed moving Iraq's barrels through the Strait since it was all but closed to commercial shipping. The Omega Trader, managed by Japan's Mitsui OSK Lines Ltd, signalled it reached Mumbai, according to tracking data cited by Bloomberg.
- **French government requested oil refineries to boost production**, according to reports.

ASIA-PAC

NOTABLE HEADLINES

- China could adopt fiscal and tax support measures to support the economy if oil prices surge, according to CCTV.
- Japan's largest trade union group Rengo said preliminary data showed average wage hikes of 5.26% for 2026 (vs last year's prelim 5.46%).

EU/UK

NOTABLE HEADLINES

- UK PM Starmer said the UK is looking at what happens when the energy price cap ends.
- ECB's Kazimir said they will not hesitate to take action if inflation is at risk of staying above target for a prolonged period, while he added they can do little about the inflation spike in the next few months, but added they are yet to leave their "good place".

DATA RECAP

- EU Consumer Confidence Flash (Mar) -16.3 vs. Exp. -14.4 (Prev. -12.2)

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