

SNAPSHOT

STOCKS			
S&P 500	+0.5%	Nasdaq Comp.	+0.8%
DJIA	+0.7%	Russell 2000	+1.2%

FX			
DXY	+0.4% (99.62)	EUR/USD	-0.4%
USD/JPY	+0.5%	GBP/USD	-0.4%

BONDS			
US T-Note Jun'26	+13.5 ticks	10yr Bund Jun'26	+54 ticks
US 10yr Yield	4.34%	German 10yr Yield	2.95%

ENERGY & METALS			
WTI May'26	-1.2%	Brent Jun'26	-2.2%
Spot Gold	+0.7%	LME Copper	+1.5%

CRYPTO			
Bitcoin	+0.6%	Ethereum	+0.3%

As of 21:55GMT/17:55EDT

LOOKING AHEAD

- Highlights include Japanese Services PPI & BoJ Core CPI, Singapore Industrial Production, Comments from US President Trump & RBA Assistant Governor Kent, Supply from Australia & Japan, Indian Holiday Closure.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump rejected Israeli PM Netanyahu's idea to call for an Iranian uprising, according to Axios.
- US Central Command said US forces are striking targets to degrade the Iranian regime's military infrastructure and capabilities that have threatened American troops and regional partners for decades.
- US is reportedly working to arrange Iran talks in Pakistan this weekend, according to CNN, while VP Vance may travel to Pakistan for the talks.
- US official told Axios that the Trump administration had yet to receive any official messages from Iran rejecting the offer, and it is not entirely clear how much of the Iranian position is posturing vs. actually closing the door on negotiation.
- US and Israel temporarily removed Iranian Foreign Minister Araghchi and Parliament Speaker Ghalibaf from the target list for up to four or five days, according to WSJ reports.
- Trump administration officials are working to arrange a meeting in Pakistan this weekend to discuss an off-ramp to the war in Iran, according to two administration officials cited by CNN, while officials cautioned that the timing of the trip is fluid.
- White House Press Secretary said Iranian ballistic missiles and drone attacks are down, while they are very close to meeting objectives of the Iran operation with the US military ahead of schedule on the Iran operation. Furthermore, she said the Iranian regime is looking for an exit ramp and that Iran wants to talk, with Trump willing to listen.
- Some Iranian officials said that Iran was considering meeting with US negotiators in Islamabad, Pakistan, over the next week to discuss US President Trump's proposal, but would not entertain a temporary cease-fire, according to NYT.
- Iranian President Pezeshkian said all decision-makers are united on the war and its management under the guidance of the country's Supreme Leader, while he added that internal unity is a support for effective management, overcoming crises and securing national interests.
- Iranian Foreign Minister Araghchi said the US has failed in its war goals, including quick victory and change of regime, while the message to the neighbouring countries is to distance themselves from the US and said Tehran showed the world that no

country can threaten its security. He also said Iran is not seeking war and wants a permanent end to the conflict, as well as noted that Tehran demands a permanent end to the war and compensation for destruction. Furthermore, he said **there are no talks with the US and that the US is sending messages through different mediators, but added the exchange of messages via Mediators "does not mean negotiation with the US"**.

- **Iran's Supreme Leader Mojtaba Khamenei is said to still be alive**, according to a Western source quoted by Channel 12.
- **Iranian Parliament Speaker Ghalibaf said intelligence suggests enemies of Iran are preparing to occupy an Iranian Island** with support from a regional country.
- **Iran has been laying traps and moving additional military personnel and air defences to Kharg Island in recent weeks** in preparation for a possible US operation to take control of the island, according to CNN citing sources.
- **Iranian Government Information Council head said the 15-point plan claimed by Trump is a list of impossible wishes**, according to IRNA.
- **Iranian senior official said Iran's initial response to the US proposal is "not positive", but Iran is still reviewing the proposal.** Information Centre of the Iranian government official said "Regarding the terms and negotiations, the enemy has raised his own wishes and do not pay too much attention to them".
- **Iranians reportedly told Pakistan they will get back to them tonight**, while the media is reporting they've said no, but they have not received any official confirmation from Iran, according to source reports.
- **Iranian political and security source told Al-Mayadeen that "Tehran informed the friendly country of Pakistan that it cannot accept the 15 items that make up the American proposal for negotiations"**.
- **Iran is being less strident in private talks to end the war than it is in public, giving them hope the diplomatic effort isn't dead on arrival**, according to WSJ citing Arab mediators and other sources.
- **Iran reviewed US proposals and considers them excessive, while the official outlined five specific conditions under which Iran would agree to end the war**, according to Press TV citing a government official. The conditions include a complete halt to "aggression and assassinations" by the enemy, establishment of concrete mechanisms to ensure that the war is not reimposed on the Islamic Republic, guaranteed and clearly defined payment of war damages and reparations, the conclusion of the war across all fronts, and international recognition and guarantees regarding Iran's sovereign right to exercise authority over the Strait of Hormuz.
- **Iran is said to not accept a ceasefire as it is not logical to enter into such a process with those who violate the agreement**, while ending the war is only possible by achieving Iran's strategic goals, according to informed sources cited by Fars News.
- **IRGC Aerospace Force Commander Majid Mousavi said US President Trump must learn that every threat or ultimatum directed at Iran is part of an act of war**, while he added the strikes directed at strategic points in Dimona and Haifa were a clear message in response to Americans' threats of deadlines.
- **Iranian Revolutionary Guard said its air defences have shot down an American F-18 fighter jet.**
- **Iran is said to have both the will and ability to create a credible threat against the Bab al-Mandeb Strait**, and if the US wants to think of a solution for the Hormuz with stupid actions, they should be careful not to add another strait to their problems, according to a military source cited by Tasnim.
- **Iranian Navy Commander said the USS Lincoln strike group is under constant Iranian monitoring** and will be targeted as soon as it comes within range of missile systems, while it was separately reported that coast-to-sea cruise missiles of the Iranian army targeted the US aircraft carrier Lincoln, according to CGTN Europe citing reports from Iran.
- **Iran's attacks have forced US troops to work remotely, as Iran has severely damaged several US military bases in the Middle East**, according to NYT citing sources.
- **Israeli PM Netanyahu said the military campaign against Iran is in full swing** and they extended the buffer zone in Lebanon to remove threats, while disarming Hezbollah is a guiding objective.
- **Israeli PM Netanyahu reportedly ordered maximum effort to be made in the next 48 hours to destroy as much as possible of Iran's weapons industry**, according to NYT citing sources.
- **Israeli officials said chances of a detailed US-Iran deal are slim, but a framework agreement remains viable** and Israel must prepare for it, according to Channel 12.
- **Joint statement by Kuwait, UAE, Saudi Arabia, Bahrain, and Jordan called on Iraq to take necessary measures to stop attacks launched against neighbouring countries from Iraqi territory.** Gulf Cooperation Council Secretary said if Iranian aggressions intensify, we will increase the pace of self-defence and hope that the current efforts will put an end to Iranian aggression against the Gulf countries.
- **Egypt's Foreign Minister said a direct meeting between Iran and the US could be 'the last opportunity to avoid a fully fledged escalation in the region'.**
- **China's Foreign Minister urged talks among parties in the Iran conflict.**

US TRADE

- **US stocks** closed in the green on Wednesday but off the earlier peaks, as the driver of price action was the reported progress in moving to peace in the US/Iran war after the US sent a 15-point peace plan and ceasefire proposal to Iran, although the optimism did fade as Iran said it did not accept the proposal and gave in turn its own demands. Nonetheless, the US said they are still awaiting Iran's response, while Iran's Foreign Minister toed the line that no talks with the US are ongoing, but added that the US is sending messages through different mediators, and noted that an exchange of messages via mediators does not mean negotiation. It is still a fluid situation amid the conflicting reports between both sides, but the market has taken it as a step in the right direction at least.
- **SPX +0.54%** at 6,592, **NDX +0.67%** at 24,163, **DJI +0.66%** at 46,428, **RUT +1.23%** at 2,536.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump posted that his meeting with Chinese President Xi will take place in Beijing on May 14-15th, and Xi will visit at a later date this year.**
- **Chinese Premier Li said China seeks to resolve disagreements with the EU via dialogue,** while Li called for the Dutch PM to boost cooperation and said China calls on the Netherlands to play an active role in promoting healthy China-EU relations.

NOTABLE HEADLINES

- **US President Trump said to blame the Democrats for the airport mess** and that he may call up the national guard for more help. Trump also said Democrats are creating chaos to take away from the great military achievement they are having in Iran.
- **US White House Trade Advisor Navarro said Fed Chair Powell staying at the Fed would be absolutely toxic,** according to a Politico interview.

DATA RECAP

- US Export Prices MoM (Feb) M/M 1.5% vs. Exp. 0.5% (Prev. 0.6%, Low. 0.2%, High. 2.0%)
- US Import Prices MoM (Feb) M/M 1.3% vs. Exp. 0.5% (Prev. 0.2%, Low. 0.1%, High. 0.9%)

FX

- **USD** was firmer with intraday highs seen as remarks from the Iranian Foreign Minister dented growing optimism, while the mixed messages and ongoing geopolitical uncertainty likely helped the dollar even in the absence of higher US yields on the day. In terms of data, import and export prices came in hot for February, while Barclays FX month-end rebalancing showed strong USD buying against most majors, and moderate buying against the EUR, JPY and GBP.
- **EUR** continued to trickle lower after retreating beneath the 1.1600 handle, while a slew of ECB rhetoric did little to support the single currency.
- **GBP** extended below the 1.3400 level and ultimately failed to benefit from the latest inflation report, which showed headline inflation matched estimates, but core and services inflation printed slightly firmer than expected.
- **JPY** weakened amid a firmer buck and as oil prices pared some of their earlier losses.

FIXED INCOME

- **T-notes** were firmer on the day as attention remained fixated on Middle East developments with oil settling lower.

COMMODITIES

- **Oil prices** were lower following reports late on Tuesday that the US had sent a 15-point plan to Iran to end the war, although prices were supported shortly after the settlements as Iran's Foreign Minister said there are no talks with the US and clarified that the exchange of messages via mediators "does not mean negotiation with the US".
- **US EIA Crude Oil Stocks Change (Mar/20) 6.926M (Prev. 6.156M)**
- **Iraqi energy officials said Iraq's oil output fell further as storage fills and exports via Hormuz are blocked by the conflict, while output from southern oilfields fell ~80% to around 800k BPD, and more oil production cuts are possible if Hormuz is not open.**
- **UAE's ADNOC CEO met with US VP Vance and discussed the fact that energy security equals global security,** and stated that restoring free passage through the Strait of Hormuz is the only durable solution to stabilising global markets.
- **Ukrainian drones damaged oil loading stands, crude oil and petroleum products reservoirs at Russia's port of Ust-Luga.**
- **Venezuela oil output reached 1.1mln BPD in March,** according to a government report.
- **Russia may reinstate temporary ban on gasoline exports,** according to IFX.
- **Russian President Putin banned the export of gold bars weighing over 100 grams from the Russian Federation as of May 1st,** with a number of exceptions, according to Tass.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukraine said the US offered to finalise security guarantees if Ukraine withdraws from Donbas,** while it added that a withdrawal from Donbas would be high risk for Ukraine and for Europe.

ASIA-PAC

NOTABLE HEADLINES

- **China's gaming regulator granted licenses for 130 domestic online games in March and for 3 imported online games in March.**
- **Japan is set to create a stop-gap budget bill worth around JPY 8tn,** according to Kyodo.

EU/UK

NOTABLE HEADLINES

- **BoE's Greene said lots of reasons why the situation now is different to 2022-23, while rates are higher, and there is more slack in the economy compared with 2022-23.** Greene also said she is more worried about the risks from higher inflation than slower demand from this shock.
- **ECB's Lagarde said can look through small, one-off and short-lived supply shocks, but as deviations from the inflation target grow larger and more persistent, the case for action becomes stronger.** She also said "When the energy shock hit in 2021-22, several of these channels were operating simultaneously. But there are factors today which point to a lesser pass through."
- **ECB's Lane said the central bank will at every meeting consider what the scenario is before setting policy.**
- **ECB's Rehn said the ECB is keeping a cool head and broad perspective on Iran,** while they must respond to the overall macroeconomic environment, not to oil prices alone.
- **ECB's Pereira said the ECB is ready to respond to any situation.**

DATA RECAP

- UK Inflation Rate YY (Feb) 3.0% vs. Exp. 3.0% (Prev. 3%, Low. 2.8%, High. 3.2%)
- UK Services Inflation YY (Feb) 4.3% vs. Exp. 4.2% (prev. 4.4%)
- UK Core Inflation Rate YY (Feb) 3.2% vs. Exp. 3.1% (Prev. 3.1%, Low. 3.0%, High. 3.3%)
- German Ifo Expectations (Mar) 86.0 vs. Exp. 85.8 (Prev. 90.5, Low. 80, High. 90)
- German Ifo Current Conditions (Mar) 86.7 vs. Exp. 85.6 (Prev. 86.7, Low. 84.9, High. 87.6)
- German Ifo Business Climate (Mar) 88.6 vs. Exp. 85.5 (Prev. 88.6, Low. 80, High. 88)

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