

## SNAPSHOT

STOCKS			
Nikkei 225	-0.8%	ASX 200	-0.1%
Hang Seng	-2.0%	Shanghai Comp	-1.2%
Euro Stoxx 50 Jun'26	-0.8%	DAX Jun'26	-0.9%
ES Jun'26	-0.4%	NQ Jun'26	-0.4%

  

FX			
DXY	U/C (99.66)	EUR/USD	U/C (1.1557)
USD/JPY	U/C (159.47)	GBP/USD	U/C (1.3359)

  

BONDS			
US T-Note Jun'26	-9 ticks	Bund Jun'26	-41 ticks
US 10yr Yield	4.36%	German 10yr Yield	2.97%

  

ENERGY & METALS			
WTI May'26	+2.3%	Brent Jun'26	+1.9%
Spot Gold	-1.9%	LME Copper	-1.6%

  

CRYPTO			
Bitcoin	-1.8%	Ethereum	-2.2%

As of 06:20GMT/02:20EDT

## LOOKING AHEAD

- Highlights include German GfK (Apr), Spanish GDP Final (Q4), US Initial Jobless Claims (Mar/21), Norges Bank Policy Announcement. Speakers include ECB's de Guindos, BoE's Breeden, Taylor & Greene, Fed's Cook, Miran, Jefferson & Barr, BoC's Rogers. Supply from the US.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- **US President Trump said Iran is negotiating and wants a deal, but is afraid to say so**, while he added that no one in Iran wants to be Supreme Leader right now and that the US is decimating them.
- **US President Trump told aides he wants a speedy end to the Iran war and wants to wrap up the conflict in the coming weeks, while he informed advisers that he thinks the conflict is in the final stages.** However, some people close to Trump are urging him to go harder, saying regime change in Iran could be legacy-defining, according to WSJ.
- **US President Trump rejected Israeli PM Netanyahu's idea to call for an Iranian uprising**, according to Axios.
- **Israeli media reported that US President Trump may announce a ceasefire with Iran by next Saturday even without reaching a final agreement**, while a separate report noted the working assumption in Israel is that Trump may announce a ceasefire by this coming Saturday, according to N12 News.
- **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. She also said the Iranian regime is looking for an exit ramp and that Iran wants to talk, with Trump willing to listen.
- **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.
- **US Central Command commander said the US military targeted more than 10,000 military targets inside Iran, and military operations have contributed to reducing the launch of Iranian drones and missiles by 90%.** CENTCOM also said that USS Abraham Lincoln aircraft carrier continues to carry out strikes on military targets in Iran and that most of the Iranian facilities

used to build missiles, drones and warships, are badly damaged or destroyed

- **Iran's Supreme Leader Mojtaba Khamenei is said to be alive**, according to a Western source quoted by Channel 12.
- **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 Foreign Minister said Iran's current policy is to continue resistance in the face of ongoing unprovoked American-Israeli aggression while ruling out negotiations and a ceasefire in the absence of required guarantees**. He also stated that vessels belonging to "friendly countries", including China, Russia, India, Iraq and Pakistan, had been allowed to pass through the Strait of Hormuz.
- **Iranian Parliament Speaker Ghalibaf said intelligence suggests enemies of Iran are preparing to occupy an Iranian Island** with support from a regional country, while he warned that any regional country aiding enemies to seize Iran's islands will face severe reprisal.
- **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.
- **Iran confirmed it is drafting a law to impose Strait of Hormuz transit tolls**, according to Fars News Agency. It was also reported that the IRGC has imposed a de facto 'toll booth' regime in the Strait of Hormuz, requiring vessels to submit full documentation, obtain clearance codes and accept IRGC-escorted passage through a single controlled corridor, according to Lloyd's List.
- **Some Iranian officials said that Iran was considering meeting with US negotiators in Islamabad, Pakistan**, over the next week to discuss Trump's proposal, but would not entertain a temporary cease-fire, according to NYT.
- **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'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.
- **Lamerd International Airport in Fars province was attacked** by the US and Israel without any casualties.
- **Iran said US officials are misleading the public** and manipulating the media to justify the legal war.
- **Iran reportedly told intermediaries that Lebanon must be included in any ceasefire agreement**.
- **Iran's ambassador to Japan said the US and Israel have taken the global energy market hostage**, and there is no unilateral imposition of a peace plan, while the ambassador added that Japan is a friend of Iran and Iran trusts Japan.
- **Iranian Revolutionary Guard said air defences have shot down an American F-18 fighter jet**. In relevant news, Fars News Agency released statistics claiming 202 planes have been shot down so far by Iranian defences.
- **Russia is close to completing a phased shipment of drones, medicine and food to Iran**, according to Western intelligence reports cited by FT.
- **Israeli PM Netanyahu's advisor said that the goal is to remove the Iranian regime threat**.
- **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.
- **IDF said it carried out a large wave of attacks on the Iranian regime's infrastructure in Isfahan**.
- **Israel's Ben Gurion airport halted operations** amid an Iranian missile barrage, according to Press TV.
- **Hezbollah said it targeted the headquarters of Israel's Ministry of Defence** with missiles and targeted barracks affiliated with the military intelligence department of Israel's army in the north of Tel Aviv.
- **Islamic Resistance in Iraq said it conducted 23 operations in the past 24 hours** in which dozens of drones were used against enemy bases in Iraq and the region. Furthermore, **Iraqi media reported missile and drone attacks on facilities and bases of the US and separatist groups** in the Kurdistan region of Iraq.
- **A loud explosion was heard in the capital of the UAE**, while the UAE Ministry of Defence announced activation of the country's defence system to counter Iran's missile and drone attacks, according to Tasnim.
- **Explosions reported at US bases in Bahrain and Saudi Arabia, while explosions were also reported at bases housing US military in Kuwait and the UAE**.
- **UAE Foreign Minister discussed developments in the region** and the repercussions of Iran's missile attacks on the UAE and brotherly countries in a call with foreign ministers of Pakistan, Britain, Spain, France and Kazakhstan
- **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**. It was also reported that the Gulf Cooperation Council Secretary said that if Iranian aggressions intensify, they will increase the pace of self-defence and are hoping that current efforts will put an end to Iranian aggression against the Gulf countries.
- **Egypt's Foreign Minister said Cairo is ready to host talks to support de-escalation between the US and Iran**, and backs President Trump's push for negotiations, while he hopes there will be direct talks between the two sides.
- **Yemen's Houthis are ready to enter the field and take control of the Bab al-Mandab Strait**, according to a Tasnim Telegram citing sources.
- **Iranian-linked Handala Hack Group said they have "initiated a new phase of Operation Lockheed Martin (LMT)"; said Co. employees have 48 hours to respond**, Mehr News reported.

## US TRADE

### EQUITIES

- **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 said the Supreme Court ruling on tariffs will cost the US hundreds of millions.

### NOTABLE HEADLINES

- Fed's Miran (voter) said the inflation side of the mandate has been so problematic due to measurement issues, and the job market has been in an extended streak of getting weaker, while he added that the economy could use additional support from monetary policy. Miran also commented that the oil price surge has "spooked" people, and central banks usually should look through an oil shock, while he doesn't see a wage price spiral forming.
- US Treasury Secretary Besant is said to have discussed ways to recast ties between the Fed and the Treasury in the Bank of England's image, and praised the BoE's market intervention capabilities, according to FT
- White House confirmed US President Trump is to hold a Cabinet meeting from 10:00EDT/14:00GMT today.

## APAC TRADE

### EQUITIES

- **APAC stocks** traded cautiously as the geopolitical situation in the Middle East remained fluid, with mixed messages from the US and Iran about talks, while strikes persisted overnight against Iran and its regional neighbours.
- **ASX 200** closed slightly lower with miners, tech and materials front-running declines, but with downside cushioned by gains in energy, defensives and financials, while price action was contained by a lack of data or fresh major catalysts.
- **Nikkei 225** retreated as the rebound in oil stoked inflationary and growth concerns, given Japan's large dependency on Middle East oil, despite the government releasing emergency oil reserves, as planned.
- **Hang Seng** and **Shanghai Comp** were pressured amid a deluge of earnings releases and with developer debt concerns stoked as China Vanke seeks another bond repayment delay, whilst it works on a restructuring plan.
- **US equity futures** gradually declined amid cautiousness in Asia and uncertainty regarding Middle East peace talks.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 0.8% after the cash market closed with gains of 1.2% on Wednesday.

### FX

- **DXY** traded rangebound amid a lack of FX-moving catalysts and following the recent mixed signals from US and Iran about talks, which Iran's Foreign Minister Araghchi denied were taking place, but stated the US sent messages through mediators, and that the exchange of messages does not mean negotiations, while US President Trump insisted that Iran is negotiating and wants a deal, but is afraid to say so. Nonetheless, the strikes across the Middle East continued overnight, including in Iranian cities and several US bases in the region.
- **EUR/USD** remained lacklustre and languished beneath the 1.1600 handle as the Iran conflict and energy crisis risks impacted the economy, while the recent bout of ECB rhetoric did little to support the single currency.
- **GBP/USD** price action was subdued amid economic headwinds from the war in the Middle East and after having ultimately failed to benefit from the latest inflation report, while there are several BoE speakers scheduled for today.
- **USD/JPY** retained a firmer footing above the 159.00 level, with momentum helped by recent dollar strength and a rebound in oil prices.
- **Antipodeans** lacked demand amid the overall cautious risk appetite and absence of any pertinent data releases.
- **PBoC** set USD/CNY mid-point at 6.9056 vs exp. 6.9108 (Prev. 6.8911)

### FIXED INCOME

- **10yr UST futures** steadily retreated and yields gained alongside higher oil prices, and with demand also contained ahead of supply, including a 7yr note auction stateside.
- **Bund futures** extended its pullback from the 126.00 level amid the ongoing geopolitical uncertainty and heading into German GfK data.
- **10yr JGB futures** retreated as the higher oil price environment pushes yields upwards and supports the case for BoJ policy normalisation, while prices were not helped by Services PPI data for Japan and the enhanced liquidity auction for short- to

super-long JGBs.

## COMMODITIES

- **Crude futures** gradually edged higher overnight amid the ongoing fluid situation regarding US-Iran peace talks, as Iran's Foreign Minister Araghchi continued to deny that talks are taking place, but stated the US is sending messages through different mediators, and noted the exchange of messages via mediators "does not mean negotiation with the US". Conversely, the White House said the Iranian regime is looking for an exit ramp and that Iran wants to talk, while US President Trump said Iran is negotiating and wants a deal, but is afraid to say so.
- **Turkish oil tanker was hit by a drone in the Black Sea near Istanbul.**
- **UAE's ADNOC CEO met with US VP Vance and discussed the fact that energy security equals global security,** and said restoring free passage through the Strait of Hormuz is the only durable solution to stabilising global markets.
- **Japan began releasing national oil reserves, as expected,** while Japanese Finance Minister Katayama said oil prices and oil futures are having the largest-ever impact on markets.
- **Philippines suspended the electricity market due to the Middle East conflict** and proposed modified administered pricing by April 1st, citing fuel supply risks and price volatility for the suspension.
- **Spot gold** gradually declined as oil and yields edged higher following the mixed messages from the US and Iran.
- **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.
- **Copper futures** were pressured with demand not helped by the negative risk appetite in Asia, including for the red metal's largest buyer, China.
- **Pilbara ports in Australia announced the closure** of the ports of Ashburton, Cape Preston West, Dampier and Varanus Island due to cyclone Narelle.

## CRYPTO

- **Bitcoin** retreated during the session with prices dipping back beneath the USD 71,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **BoJ Governor Ueda said their large JGB holding doesn't make policy adjustments difficult,** while he added they are conducting policy to achieve the price stability target.
- **BoK Board Member Lee said the economy faces comprehensive challenges,** including heightened risks to inflation and growth due to the war in the Middle East, while he added the BoK is to cooperate with the government on market-stabilising measures if needed.

## DATA RECAP

- Japanese Services PPI (Feb) 2.7% vs Exp. 2.6% (Prev. 2.6%)

## GEOPOLITICS

### RUSSIA-UKRAINE

- **Ukrainian President Zelensky said Ukraine hopes to agree long-term drone deals** with most Gulf nations.
- **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.
- **UK authorised armed forces to board Russian shadow fleet tankers** in British waters, according to The Guardian.

### OTHER

- **China's top legislator said they should reject conflict and confrontation,** while he called for respect of sovereignty and non-interference in other countries' affairs.
- **North Korean leader Kim met with Belarus President Lukashenko,** according to KCNA.

## EU/UK

### NOTABLE HEADLINES

- **ECB hopes to look through the energy price shock from the Iran war** and Lagarde said it's too early to know the impact of the Iran war, while the ECB sees rates steady if the shock is temporary but may hike rates twice if the energy shock is persistent, according to FT.

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