

- An informed source told Tasnim that Iran's response to the 15 articles proposed by the US was officially sent last night through intermediaries.
- US President Trump says that Iranian drone stockpiles are being crushed. Do not know if the US is willing to work a deal with Iran.
- European equities in the red and fixed benchmarks are pressured amidst stronger energy prices.

EQUITIES

- **European bourses** are to end the session entirely in the red, holding onto the initial weakness seen at the start of European trade. The FTSE 100 posted the biggest losses, with 3I posting significant losses after Action plans to expand in the US. AEX was also weighed on by losses in ASML after news from Google that its new TurboQuant tech can reduce the amount of memory needed for AI workloads.
- **Sectors** point to a slightly mixed picture. Retail topped the sector pile, supported by gains in Next post-earnings. Basic Resources held its position at the bottom of the pile as metals failed to hold a bid.
- **Key movers** included Recordati, Boliden and BMPS. Boliden announced that its Q1 earnings will take a SEK 400m hit due to the seismic activity at the Garpenberg mine. The Co. further guides that production at the mine will resume at 30% capacity until further notice. For BMPS, the Board has reappointed Luigi Lovaglio as CEO after he challenged the bank's plan to replace him when his term ends in April. Recordati surged mid-session after Bloomberg reported (which was later confirmed by Recordati) that CVC made a non-binding offer at EUR 52/shr.
- **US equity futures** have bounced off worst levels recently following reports that Iran's response to the US' proposal was officially sent, however still trades with modest losses. Some modest pressure was seen in the equities complex after **US President Trump said that he does not "know if the US is willing to work a deal with Iran"**.

FX

- **DXY began the European day within narrow ranges**, as the index took a breather amid a string of ceasefire related volatility in the past few days. Reports in recent sessions indicate that US President Trump aims for a swift end to the Iran war, and Israeli press suggested that a ceasefire could be announced as early as next Saturday. Today, Axios reported that **Trump is preparing for a "final blow" against Iran**. As it stands, Iran has sent its response to the **US 15-point ceasefire plan; which has been described as "one-sided and unfair"**. Markets will now await the American's response. **DXY** traded within a 99.56-99.93 range, and was little moved to the weekly claims figure, which printed in line with expectations.
- **G10s were incrementally lower against the USD (ex-Antipodeans & CHF)**. Ultimately, subdued price action as markets await updates related to concrete progress on the ceasefire plan, or the risk of another bout of escalation measures. **Antipodeans** were at the bottom of the **G10** pile this morning - pressure which followed the broader downbeat risk-tone. **EUR/USD** traded within a very narrow 1.1522-1.1572 range, and ultimately little moved to comments via ECB's Nagel and de Guindos. Elsewhere, **Cable** was incrementally lower and was little moved to BoE commentary via Breeden. She highlighted that it is "not wise to act before we have sufficient information".
- **NOK** was net-unchanged in the aftermath of the Norges Bank policy announcement, where the Bank kept rates steady at 4% (as expected). Decision aside, focus was on the MPR and accompanying commentary, which was hawkish, with the Bank noting that "it will likely be appropriate to raise the policy rate at one of the forthcoming monetary policy meetings". This was also reflected by the updated MPR, whereby the end-2026 rate is now seen at 4.35% (prev. 3.71%); 2027 was revised higher to 3.98% (prev. 3.31%), and the terminal rate was raised to 3.40% (prev. 3.20%). There was some volatility at the time, with **EUR/NOK** moving higher as traders unwound outside bets of a hike. **NOK** then strengthened as the session progressed, with the likes of **DNB** now seeing two rate hikes in 2026.

FIXED

- **A bearish session for fixed income**. In brief, the ongoing geopolitical tensions relating to the Middle East, escalatory reports and lack of a clear path to a solution despite contacts continuing through intermediaries has kept energy bid, supporting yields and weighing on fixed.
- **Ahead, we have a handful of speakers to contend with alongside US supply**. But, the primary focus will be geopolitics, particularly as we inch towards the weekend.
- **USTs** are off a 110-12 trough, but remain in the red by around 10 ticks. Currently, the curve is bear flattening into 7yr supply. If the morning's pressure returns, we then look to support at 110-05+ mark from the 24th, and then the 109-31+ WTD base.
- **Bunds** set to end the European day lower by 70 ticks, but around 20 ticks off worst levels. If the current 125.04 trough is revisited, we look to support at 125.02 and then the 124.77 WTD base. Specifics for the bloc light, all focus on the energy situation and its ramifications for policy makers in the region.
- **Gilts** are also set to end the day in the red, lower by a slightly larger c. 80 ticks but are around 30 ticks off worst levels. The day featured **BoE's Breeden**, who noted that second-round effects are less likely given a lack of price and wage bargaining power among firms and workers. Furthermore, Breeden said it is not wise to act until there is sufficient information, pointing

us to the April meeting.

- **UK DMO sold GBP 300mln 5.375% January 2056 Gilts via tender: Avg. Yield 5.517% (prev. 5.476%), b/c 3.84x (prev. 3.07x).**

COMMODITIES

- **Crude futures** steadily bid higher throughout the European session but has pulled back from highs after an informed source told Tasnim that Iran's response to the 15 articles proposed by the US was officially sent last night through intermediaries. WTI and Brent pulled back from session highs of USD 94.84/bbl and USD 102.14/bbl from the report, but any movement closer to a ceasefire agreement remains unclear. An Iranian official stated that the proposal was one-sided and unfair, while there are no realistic plans for talks at this moment. Brent is set to end European trade above USD 100/bbl, which remains to act as a key inflection point.
- Some modest upside was seen in the energy complex after **US President Trump said that he does not "know if the US is willing to work a deal with Iran"**.
- **Spot gold** slipped near the end of the APAC session, which coincided with an FT piece stating that the ECB may need to hike twice if energy shocks persist. Focus on the future of the policy rate path from major central banks have been in focus and has been a primary driver for the drop in the yellow metal. After falling to a low of USD 4,413/oz, gold consolidated and has pared back some of its earlier losses slightly, but still trades below USD 4,500/oz as European trade ends.
- **Copper** has fallen, in line with the global risk tone as energy prices continue to dictate price action. 3M LME copper fell to a trough of USD 12.1k/t early in the session before oscillating in a USD 12.1k-12.3k/t range for the remainder of the session.
- **Russia's Primorsk port in the Baltic Sea has resumed loading after being attacked by Ukrainian drones, according to Bloomberg citing shipping information.**
- **Russian Agricultural Lobby Chief** said they do not have any spare capacity to produce more fertiliser at this point in time.
- **Polish PM Tusk** said they are taking measures to reduce the price of fuel by PLN 1.20, VAT on fuel is to decrease to 8%. Working on a windfall tax for energy names.
- **CBRT's gold reserves have reportedly seen the biggest weekly drop since August 2018, sold about 22 tonnes last week.**
- **Transneft** is to redirect oil from Baltic ports and are working to maintain oil export capacity, IFX reported.
- **Russia's Kirishi oil refinery (355k-400k BPD) has stopped oil processing following Ukrainian drone attacks, according to reported.**
- **EU Commission Spokesperson** said no current security of gas supply issue in EU.
- **Russian Deputy PM Novak** said "we will impose a gasoline export bank if necessary"; has possibility to increase oil production if required, but investment will be needed; is already trading oil without discount, and with a premium in a number of lines.
- **Energy Capital Partners** is looking to make new investments in natural-gas-fired electricity plants but is moving cautiously, WSJ reported.
- **German Economy Minister** said fuel package may be insufficient if the Iran conflict drags on; said Germany may introduce further measures.
- **French Commerce Minister said release of strategic oil reserves to be discussed at G7 minister meeting on Monday.**

EUROPEAN DATA

- **EU M3 Money Supply YoY (Feb) Y/Y 3.0% vs. Exp. 3.3% (Prev. 3.3%).**
- **EU Loans to Households YoY (Feb) Y/Y 3% vs. Exp. 3.1% (Prev. 3%).**
- **EU Loans to Companies YoY (Feb) Y/Y 2.9% (Prev. 2.8%).**
- **Italian Business Confidence (Mar) 88.8 (Prev. 88.5).**
- **Italian Consumer Confidence (Mar) 92.6 (Prev. 97.4).**
- **Spanish GDP Growth Rate YoY Final (Q4) Y/Y 2.7% vs. Exp. 2.6% (Prev. 2.7%).**
- **Spanish GDP Growth Rate QoQ Final (Q4) Q/Q 0.8% vs. Exp. 0.8% (Prev. 0.6%).**
- **French Business Climate Indicator (Mar) 97 (Prev. 97, Low. 95, High. 98).**
- **French Consumer Confidence (Mar) 89 vs. Exp. 89 (Prev. 91, Low. 88, High. 90).**
- **French Business Confidence (Mar) 99 vs. Exp. 100 (Prev. 102, Low. 98, High. 103).**
- **Norwegian Unemployment Rate (Feb) 4.9% (Prev. 4.6%).**
- **Swedish Balance of Trade (Feb) 162.00B (Prev. 6.3B).**
- **Swedish Household Lending Growth YoY (Feb) Y/Y 3.0% (Prev. 3%).**
- **German GfK Consumer Confidence (Apr) -28.0 vs. Exp. -26.5 (Prev. -24.7, Low. -32.2, High. -25.6).**

NOTABLE HEADLINES

- **Germany reportedly sees risk of just 0.5% growth (prev. 1%) this year due to the Iran conflict, according to Bloomberg; Germany considers increases sales tax to at least 21% (prev. 19%).** Cut 2027 GDP growth forecasts to 1.2% (prev. 1.3%).
- **French Economy Minister** said that with energy price volatility, a slowdown of the economy is expected. In the coming days, will be announcing measures to offset elevated oil prices. Government's GDP growth remains at 1% for now.

TRADE/TARIFFS

- **European Parliament votes to advance legislation to fulfill the EU side of the trade deal with the US; EU votes to remove tariffs on US industrial goods.**
- **EU Commission Spokesperson** said Trade Commissioner Sefcovic due to meet Chinese counterpart Wang in Cameroon Thursday.
- **EU Commission** said it looks forward to US fulfilling part of bargain; to engage with the US on steel and steel derivatives.
- **EU's Sefcovic** said to have met USTR Greet in Cameroon.

- China Commerce Ministry will impose an additional 55% tariff on beef imports from Australia after quota threshold reached.
- EU's Dombrovskis said we have received assurances from the US that they intend to honour the trade deal.
- Germany reportedly drafts a plan to hit US tech, drug supplies and companies, Bloomberg reported citing sources; officials are mapping vulnerabilities in US supply chains to apply pressure on the US.
- China's Foreign Ministry, on Trump's China visit announcement for May 14-15th, said the two sides have maintained communication.
- China's Commerce Ministry said foreign trade is seen "stable-to-better" despite the ongoing geopolitical situation.

CENTRAL BANKS

- UBS expects the Fed to deliver two 25bps cuts in September and December (prev. saw cuts in June and September).
- ECB's de Guindos said the outbreak for the Iran war has made the growth and inflation outlook significantly more uncertain, sharp increase in energy prices poses upside risks for inflation and downside risks for economic growth. ECB is well positioned to navigate this uncertain period.
- ECB's Nagel said the ECB will have enough data by April to determine if they need to act or whether to wait and see.
- BoE's Breeden (neutral) said firms and workers are likely to have less price and wage bargaining power, so second round effects less likely. Where we are now is very different to last energy shock in 2022. Not wise to act before we have sufficient information. Will know more on balance of risks and scale and duration of shock by April meeting. Even with higher borrowing costs, Breeden does not expect a bust in borrowing as no boom before. said measures BoE put in place after mini-budget are doing their job. Concerned that any reduction to bank capital would not go into increased lending, but instead to shareholders. said gilt market functioning well amid Iran war volatility.
- South African Interest Rate Decision 6.75% vs. Exp. 6.75% (Prev. 6.75%).
- SARB Statement: 2026 CPI seen at 3.7% (prev. 3.3%), 2027 CPI seen at 3.3% (prev. 3.2%); 2026 GDP Growth seen at 1.4% (prev. 1.4%), 2027 GDP Growth 1.9% (prev. 1.9%).
- BCB maintains 2026 GDP Growth forecast at 1.6%; sees Q3'28 inflation at 3.1%.
- Norges Bank maintains its rate unchanged at 4.0% as expected; "it will likely be appropriate to raise the policy rate at one of the forthcoming monetary policy meetings".

GEOPOLITICS

MIDDLE EAST

- US President Trump says that Iranian drone stockpiles are being crushed. Iran is begging to make a deal. Do not know if they are willing to work a deal with Iran. Iran has great negotiators. Don't know if we will be able to do a deal. Iran should have done a deal weeks ago. This should have been done under previous US Presidents. Says if Iran makes the correct deal, the Strait of Hormuz will open. All of the Iranian 'minedroppers' have been struck. Iran has a chance to abandon its nuclear ambitions. In the meantime, the US will continue to "blow them away".
- US Pentagon reportedly prepares for massive "final blow" of Iran war, Axios reported. The Pentagon developing military options for a "final blow" in Iran that could include the use of ground forces and a massive bombing campaign. Options include: Invading or blockading Kharg Island; Invading Larak, an island that helps Iran solidify its control of the Strait of Hormuz; seizing the strategic island of Abu Musa and two smaller islands, which lie near the western entrance to the strait and are controlled by Iran but also claimed by the UAE; Blocking or seizing ships that are exporting Iranian oil on the eastern side of the Hormuz Strait. Pakistan, Egypt and Turkey are still trying to arrange US-Iran talks; Iran rejected the initial US list of demands but did not rule out negotiations. A source said mistrust remains the main obstacle, with IRGC commanders described as highly sceptical, while mediators continue their efforts.
- Iran has reportedly reviewed the US proposal that was conveyed to them via Pakistan, Iran's assessment is that it is one-sided and unfair. There is still no arrangement for negotiations, no realistic plan for talks at this moment. Diplomacy has not stopped, if realism prevails within the US, then a way forward could be found.
- Informed source told Tasnim that Iran's response to the 15 articles proposed by the US was officially sent last night through intermediaries.
- Yemen's Houthis are reportedly ready to join the Iran war if required.
- Western intel said Russia preparing kamikaze drone shipment to Iran.

RUSSIA-UKRAINE

- Russia's Primorsk port in the Baltic Sea has resumed loading after being attacked by Ukrainian drones, according to Bloomberg citing shipping information.
- Russian Agricultural Lobby Chief said they do not have any spare capacity to produce more fertiliser at this point in time.
- Russia's Kirishi oil refinery (355k-400k BPD) has stopped oil processing following Ukrainian drone attacks, according to reported.
- NATO Secretary General Rutte said it's hard to forecast consequences from Middle-East conflict; Supply of equipment to Ukraine from the US under Purl initiative also continues. Defence industrial base at the moment is simply not producing enough.
- Russian Deputy PM Novak said "we will impose a gasoline export bank if necessary"; has possibility to increase oil production if required, but investment will be needed; is already trading oil without discount, and with a premium in a number of lines.
- Russia's Kremlin said "we have not lost interest in peace talks"; territory is one issue that has not been settled.
- Ukraine has reportedly hit the Russian Kirishi oil refinery (355k-400k BPD), reported suggest.
- Ukrainian President Zelensky said Ukraine does not see any genuine desire from Russia to end the war.

- **Russia attacked damaged ports and energy infrastructure in Ukraine's Odessa region, according to the regional governor.**

NORTH AMERICAN DATA

- **US Jobless Claims 4-week Average (Mar/21) 210.50K.**
- **US Continuing Jobless Claims (Mar/14) 1819k vs. Exp. 1860k (Prev. 1857k, Low. 1840k, High. 1867k).**
- **US Initial Jobless Claims (Mar/21) 210k vs. Exp. 210k (Prev. 205k, Low. 205k, High. 215k).**
- **BofA institute Total Card Spending (w/e Mar 21) +4.4% W/W (vs +3.2% Feb average). Lower income households are driving the slowdown in the Y/Y ex-gas card spending while high household income spending remains largely stable.**

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