

## SNAPSHOT

STOCKS			
ES Jun'26	+0.4%	RTY Jun'26	+0.3%
NQ Jun'26	+0.7%	YM Jun'26	+0.2%

  

FX			
DXY	-0.3% (99.87)	EUR/USD	+0.4% (1.1557)
USD/JPY	-0.1% (159.42)	GBP/USD	+0.5% (1.3253)

  

BONDS			
US T-Note Jun'26	U/C	US 10yr Yield	4.352%

  

ENERGY & METALS			
WTI May'26	-1.7%	Brent Jun'26	-1.5%
Spot Gold	+0.5%	CME Copper	+1.9%

  

CRYPTO			
Bitcoin	+1.3%	Ethereum	+2.4%

As of 10:30 BST/ 05:30 EDT

### LOOKING AHEAD

- Highlights include ISM Services PMI (Mar) and comments by US President Trump.
- [Click here for the Week Ahead preview](#)

## IRAN CONFLICT

- **Pakistan Army Chief held separate called with US VP Vance, Envoy Witkoff and Iran's Araghchi, according to a source.** Proposal for final agreement includes Iran foregoing nuclear weapons, receiving relief from sanctions and release of frozen assets. If agreed, plan will lead to immediate ceasefire, reopening of Strait of Hormuz, with a final agreement in 15-20 days. Plan to end hostilities in Middle East needs to be agreed on Monday.
- **Senior Iran official confirmed receipt of Pakistan's proposal; is being reviewed; said Tehran will not accept deadlines or pressure to make a decision.**
- **Iranian Foreign Ministry spokesperson** said the 15-point plan proposed by the US is extremely ambitious, unreasonable and illogical; Iran has wrote down a set of demands based on its own interests and considerations.
- **Israel Defence Minister Katz** said it will continue to hit Iran infrastructure as long as Iran keeps firing.
- **Iranian armed forces spokesperson confirms Iran struck US new camp on Kuwait's Bubyay Island, according to a statement.**
- **Two sources tell the Jerusalem Post the mediators Egypt and Pakistan** are trying a last-minute ceasefire deal where Hormuz will be open and talks will start on a full deal between US and Iran.
- **Iran and US presented with draft proposal that includes 45-day ceasefire, Strait of Hormuz opening, two officials tell AP.**
- **Iranian Foreign Minister** said if the US goes ahead with threats to attack Iran's infrastructure, then it will undoubtedly be met with a decisive and all-round response from the armed forces of Iran, SNN reported.
- **Iranian Deputy Minister of Foreign Affairs said "[US] should stop these threats - the effects of which will not be limited to Iran.", Tasnim reported.** Based on Article 51 of the UN Charter, Iran will give a decisive, immediate and regretful response to any imminent aggression or threat.
- **Spokesperson for Iran's Ministry of Foreign Affairs** says Iran's response to the mediators has been compiled and we will inform you whenever necessary, IRNA reports
- **The Iranian regime believes it can continue the fighting and end the war on better terms, according to an Arab diplomat involved in the contacts between Iran and the US, cited by Kann News.**
- **Sirens sound in Be'er Sheva and large parts of southern Israel following an Iranian missile launch.**

- **Pakistan and Egypt** are facilitating communications between Iran and the US, with Trump envoys Witkoff and Kushner in Iran negotiations, according to a source cited by CNN.

## WEEKEND UPDATES

- **US President Trump posted on Saturday that time is running out, and there are '48 hours before all Hell will reign down on them, citing the previous ten-day deadline for Iran to make a deal or open up the Strait of Hormuz.** Trump also posted that "Tuesday will be Power Plant Day, and Bridge Day, all wrapped up in one, in Iran. There will be nothing like it!!!". Furthermore, he reiterated his threat for Iran to open the Strait or they will be living in hell, and posted "Tuesday, 8:00 P.M. Eastern Time!"
- **US President Trump threatened to destroy all of Iran's power plants if the country's leaders don't agree to reopen the Strait of Hormuz by Tuesday evening,** while he responded, "I will let you know pretty soon" when asked about when he thinks the war will end, according to a WSJ interview.
- **US President Trump told Fox News that he believes he can get a deal with Iran by Monday and said Iran is negotiating now,** but also stated that he ideally will take Iranian oil if Iran is unwilling to make an agreement.
- **US President Trump claimed in an interview with Axios that the US is "in deep negotiations" with Iran and that a deal can be reached before his deadline expires on Tuesday.** However, he added that if they don't make a deal, he is blowing up everything over there.
- **US President Trump said in a brief phone interview with The Hill that he is not ruling out ground troops in Iran if Tehran does not make a deal and said "If they were smart, they would make a deal".**
- **US rescued the second crew member from a downed F-15 in Iran.** In relevant news, US President Trump told NBC News on Friday that the downing of the US jet won't affect Iran talks.
- **US has deployed most of its JASSM-ER long-range stealth cruise missiles for the Iran war.**
- **US is doubling to USD 40bln its commitment to provide reinsurance guarantees to ships** that travel through the Strait of Hormuz.
- **US, Iran and a group of regional mediators are discussing the terms for a potential 45-day ceasefire that could lead to a permanent end to the war,** according to four US, Israeli and regional sources with knowledge of the talks, cited by Axios.
- **Israeli defence official said they are making preparations for strikes on Iran's energy facilities and awaiting the go-ahead from the US,** while the strikes would likely come in the week ahead.
- **Iran's parliament speaker Ghalibaf said the whole region is going to burn** because US President Trump insists on following Israeli PM Netanyahu's commands.
- **Iran's Foreign Ministry spokesperson said Iran will reciprocate attacks on its infrastructure** and will target similar infrastructure owned by the US or related to it.
- **IRGC warned on Friday that if US President Trump's threats to target Iran's infrastructure are carried out, the armed forces of Iran will target all Israeli and American assets** and those of the host countries with even greater and more crushing force, according to IRNA.
- **IRGC said the Strait of Hormuz will never return to normal for the US and Israel, while it added the IRGC Navy is preparing operations for a new order in the Persian Gulf.** It was also reported that the IRGC said they hit an Israeli ship in the channel of the UAE's Jebel Ali port.
- **Iran was reported on Friday to have rejected a US proposal for a 48-hour ceasefire,** while the proposal was made on Wednesday through another country.
- **Iran and Oman are in active talks to manage and potentially reopen maritime traffic through the Strait of Hormuz, while officials met on Saturday to discuss practical options,** according to the Omani Ministry of Foreign Affairs cited by ABC News.
- **Iran's military said Iraqi ships can travel through the Strait of Hormuz,** with Iraq exempt from shipping restrictions. It was also reported that Iran approved the passage of ships carrying essential goods to Iranian ports through the Strait of Hormuz, while a Petronas-chartered tanker loaded with Iraqi crude passed through Hormuz. Furthermore, 15 ships had passed through Hormuz in 24 hours with permission from Iran, according to Fars News Agency on Sunday evening.
- **IAEA Chief Grossi said Iran possesses a substantial stockpile of highly enriched uranium, nearing military grade,** with the majority located at Isfahan and some at Natanz, while he added it is sufficient for the production of a few warheads.
- **Israeli army said it conducted a wave of strikes targeting infrastructure belonging to the Iranian regime in Tehran,** while Iran announced explosions in Tehran and Qom. Iranian media also reported an explosion in Shiraz early Monday morning and dozens of successive explosions in the city of Karaj. Furthermore, strikes caused a temporary gas outage in the Sharif neighbourhood and hit a gas station near Sharif University in Tehran.
- **Iran fired multiple waves of missiles towards Israel, while air raid sirens sounded in 186 locations** in Tel Aviv, the coastal plain, and southern Negev after detecting missiles allegedly originating from Iran, according to reports from Sky News Arabia.
- **Missile and drone warning sirens were active in the UAE,** with defence systems activated and explosions were reported at US-linked facilities in Abu Dhabi.
- **Kuwait's government announced that two power and water desalination plants were struck by Iranian drones,** resulting in significant damage and two power generation units out of service. It was also reported that Kuwait Petroleum Corp's headquarters caught on fire following an unmanned drone strike.
- **Bahrain urged the UN to pass a resolution to reopen the Strait of Hormuz by force,** according to WSJ.
- **China's Foreign Minister Wang Yi said China is ready to cooperate with Russia to ease Middle East tensions.**
- **India's Foreign Minister had a teleconference on the ongoing conflict in the Middle East with Qatar's PM and Foreign Minister.**

## EUROPEAN TRADE

### EQUITIES

- **European bourses** are closed for the Easter Holiday.
- **US equity futures** have benefited from the constructive risk mood as hopes of a US-Iran ceasefire brighten. Initial upside was seen following a Reuters source report, stating that the Pakistan Army Chief held separate calls with US VP Vance, Envoy Witkoff and Iran's Araghchi.
- The report went on to state the conditions of a final agreement and that if agreed, it will lead to an immediate ceasefire and the reopening of the Strait of Hormuz. **ES futures** regained the 20-SMA and broke a downward trendline formed since the start of the Iran war.

## FX

- **DXY** traded either side of Friday's narrow range and has fallen back below the 100.00 handle as hopes of a ceasefire gain traction. First reporting came from Axios over the weekend, in which sources said the US, Iran and a group of regional mediators are discussing the terms for a potential 45-day ceasefire that could lead to a permanent end to the war.
- More recently, Reuters cited the Pakistan Army Chief stating that an immediate ceasefire, with the reopening of Hormuz, is on the table if a final agreement is reached on Iran foregoing nuclear weapons, receiving relief from sanctions and releasing frozen assets. However, an end to hostilities needs to be agreed on by Monday.
- **EUR** and **GBP** both strengthened against the greenback, with EUR/USD trading at the top end of a 1.1505-1.1569 range while GBP/USD extends above 1.3250.
- **JPY** is underperforming, only posting modest gains against the USD. Multiple BoJ branch managers stated the uncertainty over the Middle East conflict. The Osaka official stated that earlier rate hikes have yet to have a substantial impact on overall business activity. On wage talks, the official highlighted that no firms have indicated that the conflict has hindered wage increases.

## FIXED INCOME

- **USTs** trades in a tight 110.20-110.26 range, in a session in which its European peers are closed for Easter Monday. Slight upticks were seen amid the downside in crude prices, which also resulted in DXY weakness, but it remains contained. On the data front, ISM Services PMI is expected later, with the headline figure expected at 55 from 56.1 prior. US President Trump is also expected to hold a press conference at 18:00 BST/13:00 EDT.

## COMMODITIES

- **Crude futures** gapped higher on the open and surged higher, with **WTI May'26** and **Brent Jun'26** topping at USD 115.48/bbl and USD 111.89/bbl, respectively. The upside came following a Truth post by President Trump threatening Iran that time is running out, and there are '48 hours before all Hell will reign down on them. Trump also posted that "Tuesday will be Power Plant Day, and Bridge Day, all wrapped up in one, in Iran. There will be nothing like it!!!". Despite the threats, he also told Fox News that he can get a deal with Iran by Monday and that Iran is negotiating now. The upside was then completely pared back throughout the APAC session following an Axios report citing sources with knowledge of the talks, that the US, Iran and a group of regional mediators are discussing the terms for a potential 45-day ceasefire that could lead to a permanent end to the war.
- **On the ceasefire front**, hopes have risen following a Reuters report highlighting comments by the Pakistan Army Chief stating that an immediate ceasefire, with the reopening of Hormuz, is on the table if a final agreement is reached on Iran foregoing nuclear weapons, receiving relief from sanctions and releasing frozen assets. However, an end to hostilities needs to be agreed on by Monday. Furthermore, a senior Iranian official confirmed the receipt of Pakistan's proposal and that it is being reviewed. **Crude futures** now trade with losses, with **Brent Jun'26** briefly slipping below USD 108/bbl.
- **Elsewhere, OPEC+ eight members agreed to raise quotas by 206k bpd for May**, although the increase is seen to be symbolic and will predominantly exist on paper as key members are unable to boost output due to the Iran war. Elsewhere, Saudi Arabia sets May Arab Light crude oil OSP to Asia at USD 19.50/bbl premium vs Oman/Dubai average (vs Bloomberg exp. of ~USD 40/bbl); a record premium.
- **Spot gold** continues to find support at the 100-SMA as USD weakness lifts the precious metal above USD 4,700/oz and holds above USD 4,600/oz, which has acted as a significant inflection point in recent trading sessions.
- **Copper futures** return from the 3-day closure with mild gains, with CME Copper oscillating in a USD 5.59-5.69/t range, as the risk tone improves on hopes of a Middle East ceasefire. LME is still out of action until Tuesday.
- **Russian oil product exports from Black Sea port of Tuapse** planned at 794k tons in April (vs 755k in March), according to traders.
- **Saudi Arabia set May Arab Light crude oil OSP to Asia at USD 19.50/bbl premium vs Oman/Dubai average (vs Bloomberg exp. of ~USD 40/bbl); a record premium, Bloomberg reported.**
- **Two tankers carrying LNG from Qatar appear to be heading towards the Strait of Hormuz, Bloomberg reported citing tracking data.**
- **Japan's Chief Cabinet Secretary Kihara** said aware two Japan-linked vessels passed through Hormuz.

## TRADE/TARIFFS

### NOTABLE EUROPEAN HEADLINES

- **Bank of Italy updates economic outlook released on 3rd April: CPI forecasts raised across the board.** Growth: Cuts 2026 GDP growth forecast to 0.5% (prev. 0.6%), cuts 2027 GDP growth forecast to 0.5% (prev. 0.2%) and maintains 2028 GDP growth forecast at 0.8%. Inflation: Raises 2026 CPI to 2.6% (prev. 1.4%), raises 2027 CPI to 1.8% (prev. 1.6%) and raises 2028 CPI to 1.9% (prev. 1.6%).

- **Europe and China** are launching a joint space mission to study how Earth's magnetic field protects against harmful solar radiation.
- **EU warns capitals** against turning energy crunch into fiscal crisis and urges governments to avoid excessive support to offset surging energy prices, according to FT.

#### NOTABLE EUROPEAN DATA RECAP

- **Spanish Unemployment Change (Mar)** -22.9K vs. Exp. 10.3K (Prev. 3.584K).

#### CENTRAL BANKS

- **ECB's Stournaras says an appropriate monetary policy response in Eurozone will depend on the size and nature of the energy shock.**
- **BoE is reportedly divided on how to address energy-induced inflation and divisions are likely to reopen later this month over how aggressive it needs to be in tackling the impact of the Iran war, according to FT.**
- **Citigroup pushes back its Fed rate cut timeline** in which it now sees Fed cutting rates in September, October, and December vs prev. forecast for cuts in June, July, and September.
- **BoJ Nagoya branch manager** said some firms in the region are worried about FX volatility, uncertainty over Middle East conflict could hurt the economy.
- **BoJ Osaka officials report that earlier rate hikes have yet to have a substantial impact on corporate financing or overall business activity.** Smaller firms' wage talks may be affected by the Middle East conflict but no firms have indicated the conflict has hindered wage increases.
- **BoJ quarterly regional economic report leaves assessment of all 9 regions unchanged.**

#### NOTABLE US HEADLINES

- **White House said due to popular demand from the press, President Trump's news conference on Monday will now take place in the White House briefing room at 13:00EDT/18:00BST.** News conference is to address the rescue of US airman in Iran.

#### CRYPTO

- **Bitcoin** regains USD 69k handle, **Ethereum** extends further above USD 2.1k.

## APAC TRADE

- **APAC stocks** were higher despite the recent threats by US President Trump, as the region also digested last Friday's better-than-expected US jobs data, while there was some encouragement after more ships sailed through the Strait of Hormuz and Iran exempted Iraq from shipping restrictions. Furthermore, Trump also said he believes they can get a deal before his deadline, and Axios reported that mediators are making a last-ditch effort for a potential 45-day ceasefire. However, conditions remain extremely thin owing to mass holiday closures on Monday for Easter and the Ching Ming Festival.
- **Nikkei 225** shrugged off initial geopolitical headwinds and tested the 54,000 level, where it met some resistance, while news that two Japan-linked vessels passed through Hormuz provided encouragement.
- **KOSPI** was led higher by early tech strength with Samsung Electronics rallying ahead of tomorrow's preliminary Q1 results, with the Co. expected to post a six-fold increase in operating profit to a record KRW 40.5tln due to an AI-driven surge in memory chip demand.

#### NOTABLE ASIA-PAC HEADLINES

- **Japanese Economy Minister Kiuchi reiterates that a weak yen has both positive and negative impact.**

#### NOTABLE APAC DATA RECAP

- **Indian HSBC Composite PMI Final (Mar)** 57.0 (Prev. 58.9).
- **Indian HSBC Services PMI Final (Mar)** 57.5 vs. Exp. 57.2 (Prev. 58.1).

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