

### TODAY'S AGENDA:

- **DAY AHEAD:** US President Trump said he will hold a news conference 'with the Military' at 13:00EDT/18:00BST on Monday, after airmen downed in Iran on Friday were rescued. European markets are closed, but North American markets will be open. Delayed ISM Services data for March will be released today, with the consensus looking for the headline to ease to 55 from 56.1 (see below for preview). S&P Global will also release Canadian Services and Composite PMI data for March.
- **PRIMER - ISM SERVICES** - The consensus looking for the headline to ease to 55 from 56.1, prices are expected to rise to 70.0 from 63.0, employment is seen little changed at 51.7 from 51.8, while new orders are expected to ease to 57.6 from 58.6. As a basis for comparison, S&P Global's flash US Services PMI Business Activity Index fell to 51.1 in March from 51.7 in February, an 11-month low. Services growth slowed for a second straight month as new business growth weakened and export sales fell more sharply. Firms cited softer consumer and business confidence, heightened geopolitical uncertainty, financial market volatility, higher interest rates and the cost-of-living impact of higher energy prices. Service providers also reported a weaker outlook for the year ahead, the softest since October, in contrast to improved sentiment in manufacturing. On prices, service sector cost pressures intensified and prices charged rose at the fastest pace since August 2022. Employment in services fell, contributing to the first overall decline in private sector employment in more than a year.
- **DAILY US CONFERENCE CALENDAR:** [Please click here.](#)
- **PRE-MARKET MOVERS:** [Please click here.](#)
- **US BROKER MOVES:** [Please click here.](#)

### NEWS:

#### IRAN:

- **Ceasefire Proposals** - The US, Iran and regional mediators are discussing terms for a potential 45-day ceasefire that could lead to a permanent end to the war, Axios reports. Talks are being conducted through Pakistani, Egyptian and Turkish mediators and messages between US Envoy Witkoff and Iran Foreign Minister Araghchi, though sources say the chances of a partial deal within 48hrs are slim. Separately, Pakistan's army chief held separate calls with US Vice President Vance, envoy Witkoff and Iran's Araghchi, according to a source; a proposed final agreement would have Iran forgo nuclear weapons in exchange for sanctions relief and release of frozen assets; if agreed, it would bring an immediate ceasefire, reopening of the Strait of Hormuz and a final deal in 15-20 days, with agreement needed on Monday, the report said.
- **US-Iran** - US President Trump threatened to destroy Iran's power plants and bridges if it did not reopen the Strait of Hormuz by Tuesday evening, adding that there was a "good chance" of a deal. Iran rejected the ultimatum, and warned of a "more devastating and widespread" offensive if the US strikes civilian infrastructure.
- **US Rescue** - US forces rescued an Airman from Iran more than a day after his fighter jet was shot down. President Trump said he will hold a news conference 'with the Military' in the Oval Office at 13:00EDT/18:00BST on Monday, after airmen downed in Iran on Friday were rescued.
- **US Weaponry** - The next phase of the US campaign against Iran will use nearly the entire inventory of JASSM-ER cruise missiles, made by Lockheed Martin (LMT), according to Bloomberg. The order to draw the missiles from Pacific stockpiles was issued at the end of March, with additional missiles to be moved from other US facilities to Central Command bases or Fairford in the UK.
- **Strait of Hormuz Transit** - Two LNG tankers carrying Qatari cargoes are heading toward the Strait of Hormuz, in what would be the first export from the Persian Gulf to buyers outside the region since the war began; the Al Daayen and Rasheeda had loaded in late-February and had been waiting in the Gulf as Hormuz remained mostly closed. Elsewhere, more than four dozen empty Qatari LNG tankers are idling across Asia as Qatar's export plant remains shut and the Strait of Hormuz; Kpler tracking data show the vessels clustered off west India, Sri Lanka, the northern entrance to the Strait of Malacca and east of Singapore, with none carrying LNG. On Sunday, it was reported that a Suezmax tanker carrying about 1mln bbls of Iraqi crude exited the Persian Gulf through Iranian waters after Iran exempted Iraq from shipping restrictions, crossing the Strait on Sunday morning.
- **Iraq Crude** - Iraq told Asian traders and refiners they can load its crude because vessels carrying Iraqi oil can now transit the Strait of Hormuz under an Iranian exemption. In a notice sent on Sunday, SOMO said Iraqi shipments were "exempt from any potential restrictions."
- **Strait of Hormuz Insurance** - The US doubled to USD40bn its reinsurance guarantees for ships transiting the Strait of Hormuz, adding partners including AIG (AIG) and Berkshire Hathaway (BRK). The move is intended to reassure shippers and encourage traffic to resume despite the effective Iranian blockade.

#### MACRO:

- **Fed** - A judge denied the DoJ's effort to revive grand jury subpoenas issued to the Federal Reserve in a criminal investigation into building-renovation cost overruns and Fed Chair Powell's testimony. Chief Judge James Boasberg upheld his earlier decision, quashing the subpoenas sought by US Attorney Piro.
- **ECB** - ECB's Sleijpen said the next policy discussion will be whether to raise interest rates or leave them unchanged; he said policymakers would assess the situation when they meet in Frankfurt in the coming weeks.

#### ENERGY:

- **OPEC** - OPEC+ agreed to raise May oil output quotas by 206k BPD, though analysts say the increase is largely symbolic while the Strait of Hormuz remains largely shut by the US-Israeli war with Iran. The group also warned attacks on energy assets could have prolonged supply effects, as the disruption has removed an estimated 12-15mln bpd from the market.
- **Saudi OSP** - Saudi Arabia raised its main oil grade OSP to Asia to a record premium for May sales, as conflict in the Persian Gulf and Iran's near-closure of the Strait of Hormuz disrupts energy markets, Bloomberg reports; Aramco set Arab Light at a USD 19.50 premium over regional benchmarks, below the USD 40 that had been anticipated by some.
- **EU Energy Windfall Tax** - Germany, Italy, Spain, Portugal and Austria urged the EU to tax windfall profits earned by energy companies as a result of the US-Israeli war on Iran. Their finance ministers made the request in a 3rd April letter to EU climate commissioner Wopke Hoekstra.
- **Russia Energy/Commod** - A fire broke out at Lukoil's Norsi refinery (340k BPD capacity) after falling debris from Ukrainian drones damaged two facilities at the site in Russia's Nizhny Novgorod region, according to Governor Gleb Nikitin. The blaze was later contained. Elsewhere, Ukraine said drones struck the Kuibyshev Azot nitrogen fertiliser plant in Russia's Tolyatti region.
- **Russian Exports** - Russia's Baltic port of Ust-Luga resumed crude loading after several days of disruption following multiple Ukrainian drone attacks in the region; the Aframax tanker Jewel began loading cargo on Saturday, according to shipping information cited by Bloomberg. Separately, a Russian bulk cargo ship carrying wheat sank in the Sea of Azov after a Ukrainian drone attack, according to Russian authorities; the crew abandoned the vessel, and most sailors reached the coast near Strelkovoye.
- **Hungary Election** - Serbian police and army found explosives beside a major gas pipeline supplying Serbia and Hungary. Aleksandar Vucic said he informed Viktor Orban about the threat to the infrastructure linking the two countries and described the explosives as having "devastating power". No damage was reported.
- **Italian Jet Fuel** - Several Italian airports warned of limited fuel supplies for the coming days as the Middle East conflict continues. Restrictions on jet fuel for flights were introduced at Bologna, Milan Linate, Treviso and Venice airports, Bloomberg reports.

#### TECH:

- **Hon Hai Precision Industry Co. (HNHPF)** - Hon Hai reported Q1 sales +29.7% Y/Y at TWD 2.13tln (exp. 2.14tln), indicating sustained AI demand during the opening weeks of the Middle East war, with the cloud and networking products division delivering robust growth and smart consumer electronics, including iPhones, posting significant growth on new product launches. March revenue +45.6% Y/Y to TWD 803.7bln, a record for that month. The company said Q2 operations are expected to grow both Q/Q and Y/Y, with AI racks maintaining a continued growth trend, but cautioned that it remains necessary to monitor the impact of the volatile global political and economic situation. Foxconn is scheduled to report full Q1 earnings on 14th May.
- **Smartphones, Apple (AAPL)** - The global smartphone market is expected to post its steepest decline in more than a decade in 2026 as rising memory prices increase device costs and weaken demand, according to IDC and industry sources cited by the Digitimes.
- **Samsung (SSNLF), SK Hynix (HXSL)** - Samsung Electronics and SK Hynix have reportedly started strengthening helium supply chain management for semiconductor manufacturing as risks from a prolonged Iran conflict rise, Digitimes reports. Both companies plan to diversify suppliers beyond the Middle East.
- **Global Memory Prices** - Digitimes notes that DDR4 16GB spot prices have started to fall after rising more than 2,200% over the past year, signalling increasing polarisation in the memory market in Q1 2026.
- **Wipro (WIT)** is to acquire Temasek Holding's Olam Group's IT and digital services business, Mindsprint. Deal expected to exceed USD 1bn in contract value with a committed spend of USD 800mln.

#### COMMUNICATIONS:

- **Paramount Skydance (PSKY)** - Paramount is nearing signed equity commitments of about USD 24bn from three sovereign wealth funds led by Saudi Arabia to help finance its USD 81bn takeover of Warner Bros. Discovery, according to the WSJ; Saudi Arabia's PIF has agreed to provide about USD 10bn.
- **Nintendo (NTDOY), Comcast (CMCSA)** - Universal Pictures' and Nintendo's 'The Super Mario Galaxy Movie' saw the biggest opening of 2026 so far, with estimated worldwide box-office sales of USD 372.5mln.
- **Meta (META)** backed data centre campus is reportedly seeking USD 3bn in construction loans for an off-grid project, according to the FT.

#### FINANCIALS:

- **US Insurers** - The US doubled to USD 40bn its reinsurance guarantees for ships transiting the Strait of Hormuz, adding partners including AIG (AIG) and Berkshire Hathaway (BRK). The move is intended to reassure shippers and encourage traffic

to resume despite the effective Iranian blockade.

#### CONSUMER:

- **Tesla (TSLA)** - US NHTSA closed its investigation into the automakers "actually smart summon" feature, according to Reuters. Elsewhere, Reuters reported that Tesla's South Korea sales rose 330% Y/Y to 11,134 vehicles in March.
- **PepsiCo (PEP), Diageo (DEO)** - PepsiCo and Diageo withdrew sponsorship of London's Wireless Festival after Kanye West was announced as the headline performer. The festival is scheduled for July; West is set to perform on all three days.
- **JBS (JBS)** - JBS workers at its Greeley beef plant in Colorado agreed to return to work after the company agreed to resume negotiations, ending a three-week strike, Reuters reports; talks are set for 9-10th April. The union represents about 3,800 workers. JBS said there was no new deal or change to its original offer.
- **Mazda (MZDAY)** is halting production of vehicles made for the Middle East following the closure of the Strait of Hormuz, according to Nikkei.

#### MATERIALS:

- **Rayonier Advanced Materials (RYAM)** - Rayonier Advanced Materials said a fire broke out in the digester area of its Jesup, Georgia facility during a scheduled annual maintenance outage on 4th April. The fire was contained with no injuries or off-site impacts. Jesup is resuming operations, though one production line remains down, and the company does not currently expect a material effect on customer supply.

#### INDUSTRIALS:

- **Planet Labs PBC (PL)** - Planet Labs restricted access to images of designated areas in the Middle East after the Trump administration asked satellite imagery providers to voluntarily withhold such images because of the conflict. The company said the measures apply retroactively from 9th March and are expected to remain in place until the conflict ends.
- **Lockheed Martin (LMT)** - The next phase of the US campaign against Iran will use nearly the entire inventory of JASSM-ER cruise missiles, made by Lockheed, according to Bloomberg. The order to draw the missiles from Pacific stockpiles was issued at the end of March, with additional missiles to be moved from other US facilities to Central Command bases or Fairford in the UK.
- **Lufthansa (DLAKY)** - Lufthansa warned that a prolonged Middle East conflict could create jet fuel bottlenecks. Grazia Vittadini said availability is already difficult at some airports in Asia, and that the longer the Strait of Hormuz remains blocked, the more critical the supply situation could become.
- **Beijing HyperStrong Technology** - Chinese battery-storage supplier, Beijing HyperStrong Technology, expects energy-storage system shipments to reach 70 gigawatt-hours in 2026, up from 26 gigawatt-hours last year, on strong domestic and overseas demand. Chairman and CEO Jianhui Zhang said the company expects deliveries to more than double this year.
- **UPS (UPS)** and Teamsters have settled on driver severance packages.
- **United Airlines (UAL)** announces a new tiered fare structure to make it easier for customers to find a flight that matches their preferences.

#### HEALTHCARE:

- **WW International (WW)** - WW International announced leadership changes following Tara Comonte's departure effective 31st March. It created an office of the CEO, comprising CFO Felicia DellaFortuna and COO Jon Volkmann, and a Board Transition Committee to oversee operations, the CEO search and governance matters. The Board is also considering an interim CEO.
- **Denali Therapeutics (DNLI), Takeda (TAK)** - Denali Therapeutics said Takeda will end their collaboration on DNL593 for strategic reasons unrelated to efficacy or safety. Denali will regain full control of DNL593 and its intellectual property, continue development independently, and plans to report Phase 1/2 trial results by the end of 2026.
- **Neurocrine (NBIX)** confirms it is to acquire **Soleno Therapeutics (SLNO)** for USD 53/shr in cash or USD 2.9bln.
- **Biogen (BIIB)** expects Q1 2026 results to include an acquired, in-process R&D, upfront and milestone cost of USD 34mln pre-tax.

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