

## SNAPSHOT

STOCKS			
Nikkei 225	U/C	ASX 200	+1.5%
Hang Seng	Closed	Shanghai Comp	U/C
Euro Stoxx 50 Jun'26	+0.2%	DAX Jun'26	+0.1%
ES Jun'26	-0.4%	NQ Jun'26	-0.4%

  

FX			
DXY	+0.1% (100.04)	EUR/USD	U/C (1.1538)
USD/JPY	+0.1% (159.76)	GBP/USD	U/C (1.3232)

  

BONDS			
US T-Note Jun'26	-2.5 ticks	Bund Jun'26	-18 ticks
US 10yr Yield	4.35%	German 10yr Yield	2.99%

  

ENERGY & METALS			
WTI May'26	+2.5%	Brent Jun'26	+1.2%
Spot Gold	+0.1%	LME Copper	+0.5%

  

CRYPTO			
Bitcoin	-0.1%	Ethereum	+0.2%

As of 06:20BST/01:20EDT

## LOOKING AHEAD

- Highlights include Global S&P Services/Composite PMIs Final (Mar), Swedish CPIF Prelim. (Mar), US ADP Employment Change Weekly, Durable Goods (Feb), RCM/TIPP Economic Optimism Index (Apr), Atlanta Fed GDP, President Trump's Iran deadline, EIA STEO, Speakers including Fed's Goolsbee & Jefferson, Supply from Germany & US.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- US President Trump said he thinks talks are going well with Iran and reiterated the Tuesday, 7th April 20:00EDT deadline. Trump said regarding Iran talks that they have an active and willing participant on the other side, while they would like to be able to make a deal, but added that he can't talk about a ceasefire and hopes he does not have to strike infrastructure. Trump said on taking Iran's oil that "to the victor belongs the spoils", and he would rather that they charge tolls than Iran in the Strait, and they have a concept where the US will charge Hormuz tolls. Furthermore, Trump said the US has plans to decimate Iran's bridges by Tuesday night, and he threatened that every power plant will be out of business at midnight, in which decimation would happen over a four-hour period, but added they don't want that to happen and it would take 100 years to rebuild.
- US President Trump said Iran can be taken out in one night, which could occur Tuesday night, and that the entire country could be taken out in one night. It was separately reported that Trump reiterated that Iran has until Tuesday night to reopen the Strait of Hormuz, otherwise he would destroy all of Iran's bridges and power plants, according to The Wall Street Journal.
- US President Trump said on the Iran deadline it will not be moved again, and they have not signed any ceasefire. When asked about striking Iran's infrastructure and whether it would be a war crime, he said no because "they are animals." Trump added that Iran would like a ceasefire because they are getting obliterated, and said they have given Iran chances, but it has not taken them, and will see how they behave.
- US President Trump's Board of Peace is demanding that Hamas finalise an agreement to demilitarise Gaza by the end of this week, according to NYT citing sources.
- US VP Vance is on standby for Iran negotiations, according to POLITICO, while negotiations are led by Witkoff and Kushner,

but Vance could be tagged in if there is a direct meeting with Iran's officials."

- **US War Secretary Hegseth said Monday would be the largest volume of strikes since day one of the Iran operation, and there will be even more on Tuesday.**
- **US military is making preparations for potential strikes on energy targets in Iran,** according to WSJ citing multiple US officials, while an official said that there are many energy targets in Iran with a military nexus, and that an energy source could be considered a legitimate military target if it has been used for military purposes, for instance if it is being used to provide fuel for mobile rocket launchers.
- **Israeli PM Netanyahu urged US President Trump in a call on Sunday not to go for a ceasefire at the moment and expressed concern about the risks of such a move,** according to Axios citing an official, while Trump told Netanyahu that if Iran agrees to the US demands a ceasefire could happen, but stressed he will not give up on his demand that Iran hand over all of its enriched Uranium and agree not to resume enrichment, according to Axios.
- **Two Israeli sources and diplomats familiar with the details of the talks said there is a very low chance of an agreement between Iran and the US,** according to Amichai Stein.
- **Israel approved an updated list of energy and infrastructure targets** in Iran as a contingency if diplomacy fails.
- **Iranian Parliament Speaker Ghalibaf's adviser Mohammadi said it is Trump who has about 20 hours to either surrender to Iran or his allies will return to the Stone Age,** while he added that they will not back down.
- **Iran's Foreign Minister, in a call with Qatari counterpart, said Iran is interested in developing ties and said current situation is strictly due to US-Israeli aggression,** while it was reported that two Qatar LNG Tankers that headed toward the Strait of Hormuz on Monday morning were among those Iran allowed to transit under an Iran-US agreement reached last week via Pakistan, although the IRGC stopped Qatar tankers before transit and ordered them to hold position without an explanation.
- **Iran's top joint military command said US President Trump's threats are 'delusional'** and his threats have no effect on operations against the US and Israel.
- **Iran's atomic agency said heavy bombs won't halt nuclear tech progress.**
- **Iran said non-hostile countries can coordinate access to the Strait of Hormuz.**
- **IRGC Aerospace Force Commander said they targeted the oil refinery, power plants, ports, and railway lines in Haifa Bay,** and that no interception of missiles was recorded.
- **Israeli military said it completed an airstrike wave aiming to damage Iranian terror regime infrastructure in Tehran and additional areas across Iran, while it later announced a new wave of strikes on Iran and issued incoming missile alerts as Iran launched a new batch of missiles towards southern Israel.**
- **Iranian official said there was a renewed attack on the airport in Iran's Kashan city,** while explosions were heard in Isfahan, and outlets reported that Yazd and Shiraz were shaken by blasts.
- **Explosions were heard in Bahrain, while there were later reports of a large barrage of missiles headed for Bahrain,** with air raid sirens and alerts in multiple areas.
- **US interests and facilities were targeted by airstrikes** in Kuwait, and a drone strike hit the US Victoria base in Baghdad, while a missile attack also targeted US interests in Saudi Arabia.
- **Missiles hit Saudi Arabia's Jubail, which is the largest industrial hub in the Middle East, where large petrochemical and energy facilities are located.**
- **Saudi Arabia's Defence Ministry reported it intercepted several ballistic missiles targeting its eastern region,** and debris from the missiles fell near energy facilities, while damage assessment was underway.
- **US data centres of Amazon (AMZN), Microsoft (MSFT), Oracle (ORCL), and Equinix (EQIX) in the UAE are now identified as potential targets** for Iran's counter response in the region.
- **Russia allegedly provided Iran with a key Israeli energy target list,** aiding precise strike planning that could cause major blackouts, according to the Jerusalem Post.

## US TRADE

### EQUITIES

- **US stocks** returned from the Easter weekend in positive territory, despite higher yields and upside in oil. Markets had much to digest after Friday's stronger-than-expected non-farm payrolls report, which helped ease recent labour market concerns. Nonetheless, focus remained on the Middle East with US President Trump giving Iran until Tuesday at 20:00 EDT to reopen the Strait of Hormuz and reach a deal or face US strikes on Iranian energy and power facilities, as well as bridges across the country, while he warned that if Iran did not meet the deadline, the US would take out Iran within four hours, and War Secretary Hegseth said Monday had seen the highest volume of strikes on Iran so far and that Tuesday would be even larger. Despite the threats, markets were more optimistic about the prospects for a deal after Trump said negotiators in Iran wanted to reach one, despite an earlier pushback from Iran's Foreign Ministry, in which Iran rejected a 45-day ceasefire proposal from the US and responded with a 10-point plan, although Trump said that it was not good enough.
- **SPX +0.43%** at 6,611, **NDX +0.61%** at 24,192, **DJI +0.35%** at 46,669, **RUT +0.44%** at 2,541.
- [Click here for a detailed summary.](#)

### NOTABLE HEADLINES

- **Fed's Hammack (2026 Voter) and Goolsbee (2027 Voter) both see inflation as a bigger problem than employment,** according to Reuters citing a joint interview with Planet Money podcast. Hammack said **"Inflation is bright orange"** and said **inflation been running above target for five years and has been "basically moving sideways" for the past two,** while on the jobs market she said unemployment rate is the best indicator and is currently sat around where she estimates full employment should be but it is a fragile type of balance, while she added that the outlook is yellow to green.

- Fed's Goolsbee (2027 voter) said inflation is at least orange and it has not been great, while he was optimistic inflation would get back on track to the target, but noted it is going from orange to red amid tariffs and energy price shocks. Goolsbee also stated that the labour market is "yellow" because of its low-hiring, low-firing state amid ongoing uncertainty. Furthermore, he said the financial system is yellow, and he is happy with the payment systems but "a little more anxious" about asset prices.
- US House Democrat Ansari intends to introduce articles of impeachment against Secretary of War Hegseth, citing the Iran war and war crimes as grounds for Hegseth's impeachment, according to NBC.

## APAC TRADE

### EQUITIES

- APAC stocks traded cautiously following the positive lead from the US and with all focus remaining on geopolitics heading into US President Trump's Tuesday evening deadline for Iran to open up the Strait of Hormuz or face the US destroying its power plants and bridges, although President Trump had also previously stated that he thinks talks are going well with Iran and they would like to be able to make a deal.
- ASX 200 rallied with tech and miners leading the upside and with almost all sectors in the green aside from industrials and consumer staples.
- Nikkei 225 failed to sustain its initial advances with the index pressured amid headwinds from higher oil prices and following disappointing Household Spending data.
- KOSPI surged at the open with strong gains in Samsung Electronics after its preliminary results topped forecasts and showed around an eight-fold jump in Q1 operating profit, although most of the advances were then pared as shares in the index heavyweight also pulled back.
- Shanghai Comp lacked conviction on return from the long weekend, with upside limited after another meek PBoC liquidity operation and with the Stock Connect still closed as Hong Kong markets remained shut.
- US equity futures mildly declined as oil prices edged higher in the countdown to the Tuesday evening deadline for Iran.
- European equity futures indicate a mildly higher open with Euro Stoxx 50 futures up 0.2% after the cash market closed with losses of 0.7% on Thursday.

### FX

- DXY traded marginally higher as rising oil prices stoked some inflationary concerns, and with cautiousness heading into the Tuesday evening deadline for Iran to open up the Strait of Hormuz or face the risk of the US destroying all its power plants. Furthermore, President Trump said the deadline will not be moved again and that Iran can be taken out in one night, but also said that he thinks talks are going well with Iran and that they would like to be able to make a deal.
- EUR/USD took a breather and pared some of the prior day's gains, with currency-specific newsflow light following the holiday closures across Europe, while there were prior comments from ECB's Stournaras that the appropriate monetary policy response will depend on the size and nature of the energy shock.
- GBP/USD lacked direction and retained the 1.3200 handle amid very few catalysts for the UK.
- USD/JPY edged higher amid slight gains in the buck and with the yen pressured by higher oil prices, while Household Spending from Japan disappointed and showed a larger-than-expected Y/Y contraction.
- Antipodeans slightly pulled back after the prior day's mild cyclical outperformance, and with markets cautious heading into Trump's deadline on Tuesday evening.
- PBoC set USD/CNY mid-point at 6.8854 vs exp. 6.8773 (Prev. 6.8929).

### FIXED INCOME

- 10yr UST futures were choppy amid the geopolitical uncertainty and following the recent mixed ISM Services report, while price action was also contained ahead of supply.
- Bund futures traded subdued following the four-day weekend and energy-related pressure, with demand not helped by upcoming Bund issuances totalling EUR 6.5bn scheduled for Tuesday-Wednesday.
- 10yr JGB futures traded on both sides of the 130.00 level amid higher oil prices and yields, while participants also digested weaker-than-expected Household Spending data and a 30yr JGB auction.

### COMMODITIES

- Crude futures extended on their gains heading closer to the Tuesday evening deadline for Iran, with WTI crude futures climbing above USD 116/bbl, while strikes continued overnight across Iran and its neighbours, with an Iranian adviser threatening that US allies will return to the stone age if Trump does not surrender.
- ADNOC Gas said the affected area at the Habshan complex was isolated following an attack, and customer supply remains uninterrupted through other facilities.
- South Korea's envoy is to visit Kazakhstan, Oman and Saudi Arabia as South Korea seeks to secure oil supplies amid the Hormuz disruptions.
- Brazilian Finance Minister Durigan said 25 states expressed an intention to join the programme about a subsidy on diesel imports, which will be BRL 0.80/ltr, while they will announce measures to ensure import and distribution of LPG for low-income households.
- Spot gold saw a bout of pressure amid headwinds from higher oil prices and a firmer dollar, but then gradually recovered and returned to flat territory amid a tentative mood.

- **Copper futures** were rangebound alongside the mixed risk appetite, with participants cautious as the Trump deadline looms.

## CRYPTO

- **Bitcoin** was choppy and ultimately trickled lower after hitting resistance at the USD 69,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **Chinese President Xi called for a new energy system as the war on Iran rocks the global economy** and stated that China needs to accelerate planning and construction of a new energy system to ensure the country's energy security.

## DATA RECAP

- Japanese Household Spending MM (Feb) 1.5% vs. Exp. 2.6% (Prev. -2.5%)
- Japanese Household Spending YY (Feb) -1.7% vs. Exp. -0.7% (Prev. -1.0%)

## GEOPOLITICS

### RUSSIA-UKRAINE

- **Russia's Ministry of Defence said air defence forces downed 45 Ukrainian drones** over Russian regions overnight.

## EU/UK

### NOTABLE HEADLINES

- **New UK agency is to tackle abuse of labour market rules with the Fair Work Agency to focus on construction and social care** that depend on migrants, in an effort to halt fraud and exploitation, according to FT.

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