

## SNAPSHOT

STOCKS			
Nikkei 225	+5.3%	ASX 200	+2.7%
Hang Seng	+3.1%	Shanghai Comp	+2.4%
Euro Stoxx 50 Jun'26	+5.1%	DAX Jun'26	+5.0%
ES Jun'26	+2.5%	NQ Jun'26	+3.2%

FX			
DXY	-0.6% (98.888)	EUR/USD	+0.8% (1.1683)
USD/JPY	-0.8% (158.35)	GBP/USD	+1.0% (1.3421)

BONDS			
US T-Note Jun'26	+23 ticks	Bund Jun'26	+160 ticks
US 10yr Yield	4.24%	German 10yr Yield	3.06%

ENERGY & METALS			
WTI May'26	-14.8%	Brent Jun'26	-13.3%
Spot Gold	+2.3%	LME Copper	+2.5%

CRYPTO			
Bitcoin	-0.3%	Ethereum	+0.1%

As of 06:23 BST/01:23 EDT

## LOOKING AHEAD

- Highlights include French Trade Balance (Feb), EZ Retail Sales (Feb), PPI (Feb), FOMC Minutes, Speakers including Fed's Daly, Waller & US President Trump, Supply from Germany & US.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- **US President Trump announced he is to suspend the bombing of Iran for two weeks, subject to Iran opening up the Strait of Hormuz, while he stated that this will be a double-sided ceasefire.** Trump said the reason for doing so is that they have already met and exceeded all military objectives, and are very far along with a definitive agreement concerning long-term peace with Iran, and peace in the Middle East. Furthermore, **he confirmed they received a 10-point proposal from Iran, and believe it is a workable basis on which to negotiate, while he stated that almost all of the various points of past contention have been agreed to between the US and Iran,** although a two-week period will allow the agreement to be finalised and consummated.
- **US President Trump posted "A big day for World Peace! Iran wants it to happen, they've had enough! Likewise, so has everyone else! The United States of America will be helping with the traffic buildup in the Strait of Hormuz.** There will be lots of positive action! Big money will be made. Iran can start the reconstruction process...this could be the Golden Age of the Middle East!!!"
- **US President Trump told AFP that the Iran deal is a complete and comprehensive victory for the US,** while he also said that Iran's uranium will be perfectly taken care of and that he believes China got Iran to negotiate
- **White House senior official said Israel is part of the 2-week ceasefire and that it agreed to suspend bombing whilst talks are ongoing,** while a US official also stated that the Iran ceasefire takes effect once the Strait of Hormuz is reopened.
- **Iran accepted Pakistan's two-week ceasefire proposal, with the ceasefire approved by the Supreme Leader, while Iran said negotiations with the US will be held in Islamabad to finalise details and that talks are to begin on Friday, April 10th and may be extended if both sides agree.** Iran also said that talks with the US do not mean an end to the war, according to Iranian

media.

- Iranian officials said the negotiations could last up to 15 days, during which Tehran seeks to translate battlefield gains into political agreements, IRNA reported.
- Iranian Foreign Minister Araghchi's statement, which was posted by Trump on Truth, stated that if attacks against Iran are halted, their powerful armed forces will cease their defensive operations, while he added that for a period of two weeks, safe passage through the Strait of Hormuz will be possible via coordination with Iran's Armed Forces and with due consideration of technical limitations.
- Pakistan's PM said diplomatic efforts for the peaceful settlement of the ongoing war had progressed steadily, while he requested US President Trump to extend the Iran deadline for two weeks and requested Iran to open the Strait of Hormuz for a corresponding period of two weeks as a goodwill gesture.
- Iran's Supreme Security Council said fingers are on the trigger, and as soon as the enemy makes the slightest mistake, it will be answered with full force.
- Israel's Ynet cited security sources that stated the Iran ceasefire will also include Lebanon. However, it was later reported that Israeli PM Netanyahu said he backs Trump's ceasefire but noted that Lebanon is not included in the ceasefire.
- There were reports of several missile launches towards Israel and Iran's regional neighbours, while an explosion was also reported in Kermanshah, northwestern Iran. However, a US official said the ceasefire would begin Tuesday evening, but they believe it may take some time for orders to reach Revolutionary Guard units at the field level, while Iranian media reported that the Supreme Leader has ordered units to cease launches.
- Israeli military official said Israel is still striking Iran, while sirens sounded in Bahrain hours after the ceasefire announcement.
- Iran and Oman will be allowed to charge for passage in the Strait of Hormuz as part of the ceasefire.
- UN Security Council failed to approve a Bahraini resolution encouraging protection of shipping in the Strait of Hormuz after Russia and China vetoed it, with sources saying the veto was used despite watered-down language due to the timing alongside Trump's threats and a desire not to be seen as siding with military rhetoric. Furthermore, Iran's mission to the UN expressed appreciation to China and Russia for the veto on the Hormuz resolution in the UN Security Council.

## US TRADE

### EQUITIES

- **US stocks** finished mixed and relatively flat with markets choppy amid broader risk-off sentiment for the majority of the session as participants await US President Trump's 20:00EDT Iran deadline, as his punchy rhetoric continued as he noted "a whole civilization will die tonight, never to be brought back again; he does not want that to happen, but it probably will". However, souring risk sentiment reversed into the close due to a Pakistan proposal, which seemed to drive some positive responses.
- Throughout Tuesday, it was a headline-heavy day, as Middle East headlines unsurprisingly drove risk sentiment and market moves, as reporting differed but the most recent update was more positive and saw a reversal in risk sentiment; in response to Pakistan requesting Trump to extend Iran deadline for two weeks, and Iran opening the Strait of Hormuz for a corresponding period of two weeks as a goodwill gesture, a Senior Iranian official to Reuters said Tehran is positively reviewing Pakistan's request for a two-week ceasefire, while WH Press Sec noted Trump has been made aware of the Pakistan proposal, and a response will come. As such, and given the latest update, US equity futures closed up/flat, while the crude complex is now in the red at the time of writing, wiping out its entire gain through the day.
- **SPX** +0.08% at 6,617, **NDX** +0.04% at 24,202, **DJI** -0.18% at 46,584, **RUT** +0.17% at 2,545.
- [Click here for a detailed summary.](#)

### TARIFFS/TRADE

- **US carmakers accuse the EU of blocking supersized pick-up trucks from roads**, as Brussels proposes to tighten safety rules that apply to a small number of specialist imports, according to FT.

### NOTABLE HEADLINES

- **Fed Vice Chair Jefferson (voter) said he sees downside risks to employment and upside risks to inflation, while he is cautious on the economic outlook and noted that uncertainty is elevated.** Jefferson also stated that the current policy rate is well-positioned to respond and the rate is broadly in range of neutral, as well as stated the labour market is roughly in balance and susceptible to adverse shocks, while inflation remains above the central bank's target and warns that persistently elevated energy prices can weigh on consumer and business spending.
- **Fed's Goolsbee (2027 voter) said nothing in the Federal Reserve Act mandates making the stock market or the President happy**, warning that removing Fed independence would cause inflation to surge, adding that rising oil prices represent a stagflationary shock and that there is no obvious policy playbook in the current environment.

## APAC TRADE

### EQUITIES

- **APAC stocks** rallied with markets euphoric and relieved after US President Trump announced a two-week ceasefire between the US and Iran in the final hours before his Tuesday evening deadline. The ceasefire was proposed by Pakistan and is subject to the opening of the Strait of Hormuz, which Iran was said to have agreed to, while the US and Iran are set to

conduct talks on Friday in Islamabad. Furthermore, Israel and Lebanon were reported to be part of the ceasefire, although Israeli PM Netanyahu later denied that Lebanon was included.

- **ASX 200** advanced with the gains led by outperformance in gold miners and tech, while energy was at the other end of the spectrum amid the slump in oil prices.
- **Nikkei 225** rose above the 56,000 level with sentiment in Japan boosted by the lower oil prices, while participants also digested the firmer-than-expected wages data.
- **Hang Seng** and **Shanghai Comp** joined in on the widespread risk-on mood amid the US-Iran ceasefire and as Hong Kong participants returned to the market following a five-day closure.
- **US equity futures** surged following US President Trump's ceasefire announcement.
- **European equity futures** indicate a stellar open for the cash market with Euro Stoxx 50 futures up over 5%.

## FX

- **DXY** was pressured amid the broad heightened risk appetite following the announcement of a two-week ceasefire in the Middle East, with the US and Iran agreeing to halt strikes and are set to conduct talks on Friday, while Israel and Lebanon were also reported to be included in the ceasefire, but Israeli PM Netanyahu later denied that Lebanon was included. Furthermore, there were reports of Iranian launches since the agreement, although US officials said they believe it may take some time for orders to reach Revolutionary Guard units at the field level.
- **EUR/USD** rallied as the buck weakened and a slump in oil prices eased energy-related concerns, while there were previous comments from ECB's Wunsch that he is open to an interest rate rise at the April meeting.
- **GBP/USD** reclaimed the 1.3400 level to the upside amid the weaker dollar and upside in cyclical currencies.
- **USD/JPY** slipped to beneath the 159.00 level amid broad selling in the dollar and as Japan's currency benefited from the drop in oil prices, while Japanese wage data also topped forecasts.
- **Antipodeans** outperformed amid the heightened risk appetite and with upside also seen in NZD/USD following the RBNZ rate decision where it kept rates unchanged, as expected, but also provided some hawkish-leaning rhetoric, stating that inflation is expected to increase in the near-term and the Committee is focused on ensuring that inflation returns at a 2% target midpoint over the medium-term, while it added that if certain conditions are not met, decisive and timely increases in the OCR would be required. Furthermore, RBNZ Governor Breman later revealed that they discussed hiking at the meeting, but they were not close to hiking, and there were no strong advocates for a hike today.
- **PBoC** set USD/CNY mid-point at 6.8680 vs exp. 6.8369 (Prev. 6.8854)

## FIXED INCOME

- **10yr UST futures** surged higher as yields and inflationary pressures were eased by a double-digit drop in oil following the US-Iran ceasefire announcement, while participants look ahead to a 10yr auction and FOMC Minutes.
- **Bund futures** rallied as markets were relieved by the ceasefire agreement and with Iran to allow safe passage through the Strait of Hormuz, while Eurozone Retail Sales and a EUR 5bn Bund issuance loom.
- **10yr JGB futures** followed suit to the advances in global peers, but is off today's best levels following stronger-than-expected Labour Cash Earnings for Japan.

## COMMODITIES

- **Crude futures** tumbled beneath the USD 100/bbl level following the announcement of a two-week US-Iran ceasefire within a couple of hours prior to President Trump's deadline.
- **US Weekly Private Inventory Data (bbls): Crude +3.7mln (exp. -1.6mln)**, Distillate -0.6mln (exp. -0.9mln), Gasoline -4.0mln (exp. -1.4mln), Cushing -0.6mln.
- **US EIA STEO sees 2026 world oil demand at 104.6mln BPD (prev. 105.2mln BPD), and 2027 is seen at 106.2mln BPD (prev. 106.6mln BPD)**, while world oil production for 2026 is seen at 104.3mln bpd (prev. 107mln bpd) and 2027 at 109.5mln bpd (prev. 109.6mln bpd).
- **Spot gold** rallied to around the USD 4,800/oz level as oil, the dollar, and yields retreated on the two-week ceasefire announcement.
- **Copper futures** climbed higher amid the widespread risk-on mood with a relief rally spurred by the ceasefire agreement.

## CRYPTO

- **Bitcoin** trickled lower overnight after hitting resistance around the USD 72,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **RBNZ kept the OCR at 2.25%, as expected, while it stated inflation is expected to increase and economic recovery to weaken in the near term. RBNZ said the Committee is focused on ensuring that inflation returns at a 2% target mid-point over the medium-term**, which requires core inflation and wage growth to remain contained and medium- and long-term inflation expectations to remain around 2%, as well as noted that **if these conditions are not met, decisive and timely increases in the OCR would be required**. RBNZ Minutes stated the Committee will continue to assess the countervailing forces on the inflation outlook and stands ready to act decisively to ensure that inflation reaches the 2% mid-point of the target band in the medium term and some members placed more emphasis on the arguments in favour of an early monetary policy response, but other members emphasised downside risks to growth, while it added that any signs of significant second-round inflationary effects or increases in medium-term inflation expectations would require decisive and timely increases in the OCR to re-anchor

inflation expectations.

- **RBNZ Governor Breman stated during the online post-meeting press conference that the decision to hold rates was a consensus, and that they discussed raising rates at today's meeting but were not close to hiking, and there were no strong advocates for a hike today.** She also stated that tighter financial conditions are expected to modestly dampen growth and frequency of rate hikes could be every meeting or every second meeting, it depends.
- **RBI kept its Repurchase Rate unchanged at 5.25%, as expected, with the decision unanimous and it maintained a neutral stance,** while the Standing Deposit Facility Rate remained unchanged at 5% and both the Marginal Standing Facility Rate and the Bank Rate were also kept at 5.5%. RBI Governor Malhotra said safe-haven flows have exerted depreciation pressures on currencies of major economies and that global growth faces downside risk, although he added that India's economy is on a stronger footing at the current juncture and noted that upside risk to inflation outlook has risen.

#### DATA RECAP

- Japanese Labour Cash Earnings (Feb) 3.3% vs Exp. 2.7% (Prev. 3.0%)

## GEOPOLITICS

#### OTHER

- **South Korea detected an unidentified projectile launch from North Korea.**
- **Russian Ambassador Zinoviev said US-South Korea drills are not positive** for the Korean Peninsula.

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