

SNAPSHOT

| STOCKS | | | |
|-----------|-------|--------------|-------|
| S&P 500 | +2.5% | Nasdaq Comp. | +2.8% |
| DJIA | +2.9% | Russell 2000 | +3.1% |
| ES Jun'26 | +2.4% | RTY Jun'26 | +2.8% |
| NQ Jun'26 | +2.7% | YM Jun'26 | +2.7% |

| FX | | | |
|---------|---------------|---------|-------|
| DXY | -0.5% (99.02) | EUR/USD | +0.6% |
| USD/JPY | +0.6% | GBP/USD | +0.8% |

| BONDS | | | |
|------------------|-----------|-------------------|------------|
| US T-Note Jun'26 | +11 ticks | 10yr Bund Jun'26 | +146 ticks |
| US 10yr Yield | 4.29% | German 10yr Yield | 2.94% |

| ENERGY & METALS | | | |
|-----------------|--------|--------------|--------|
| WTI May'26 | -14.6% | Brent Jun'26 | -11.6% |
| Spot Gold | +0.4% | LME Copper | +3.2% |

| CRYPTO | | | |
|---------|-------|----------|-------|
| Bitcoin | -0.5% | Ethereum | -1.1% |

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Japanese Weekly Securities Flows & Household Confidence, Malaysian Industrial Production, Supply from Japan, Philippines Holiday.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said the US will work closely with Iran, which they have determined has gone through what will be a very productive regime change, while there will be no enrichment of uranium and they are, and will be, talking tariff and sanctions relief with Iran. Trump also said there may be a joint US-Iran venture for Hormuz tolls.
- US President Trump said any country supplying military weapons to Iran will be immediately tariffed, on all goods sold to the US at 50%, effective immediately, with no exemptions.
- US President Trump said numerous agreements, lists and letters are being sent out by people who have nothing to do with US/Iran negotiations, while he added there is only one group of points acceptable to the US, will be discussing them behind closed doors during negotiations, and these are the points that are the basis on which they agreed to a ceasefire. It is something that is reasonable and can easily be dispensed with.
- US VP Vance said there are good developments about Iran and that Iranians have agreed to open the Strait of Hormuz, while he added the US and allies have agreed to stop attacking Iran which is the basis of the "fragile truce". Vance said some people within Iran responded very favourably to the truce, and some are lying about what's been accomplished, as well as noted that US President Trump is impatient to make progress with Iran and warned that if Iranians don't engage in good faith, they're going to find out that President Trump is not one to mess.
- US VP Vance said Iranians are promising to open the Strait of Hormuz, and Iranians thought the ceasefire included Lebanon, and it just did not, while Israelis have offered to check themselves in Lebanon. It was also reported that VP Vance said there are at least three 10-point peace plans floating around, and only one represents the negotiating position of the US government.

- **US War Secretary Hegseth reiterated how Iran will not have a nuclear weapon, while he added that Iran has had enough and Iran begged for this ceasefire, and the US military achieved every single objective.** Hegseth said the military will be hanging around in Iran, won't go anywhere, and will make sure Iran complies, as well as stated that Iran will let ships go through.
- **White House Press Secretary Leavitt said President Trump is dispatching a team led by VP Vance for talks to Pakistan, while US and Iran will hold talks in Pakistan on Saturday, with Vance and Witkoff will go to Islamabad this weekend for talks with Iran.**
- **US General Caine said the US operation in Iran achieved its objectives and the ceasefire is a pause, while the joint force remains ready to resume combat.**
- **US senior official said the White House is not currently concerned that the situation in Lebanon would cause the ceasefire with Iran to collapse, while Trump and Netanyahu agreed during a call pre-ceasefire that fighting could continue in Lebanon.**
- **White House official said that the 10-point peace plan that Iran publicly released on Wednesday differs from the plan that Trump said was a "workable basis on which to negotiate", according to NYT.**
- **US and Iran aren't starting talks on the same page, and it is still unclear whether negotiations set to start Saturday, led by VP Vance and will be based on the US 15-point plan or Iran's 10-point plan, according to WSJ.**
- **Israeli PM Netanyahu said Israel has made achievements that once seemed imaginary and they are prepared to return to fighting at any moment.**
- **Israeli military Chief of Staff Zamir said they will continue striking Hezbollah with determination, while the Israeli military confirmed it attacked a Hezbollah commander in Beirut.**
- **Israeli Home Front Command said it is easing its wartime guidelines in most parts of the country as the ceasefire with Iran appears to hold.**
- **Iranian President Pezeshkian told Pakistan's PM a ceasefire in Lebanon is an essential condition in the framework of the 10-point agreement with the US.**
- **Iran's Foreign Minister said in a call with the Turkish Foreign Minister that Iran accepted the ceasefire as a basis for a complete end of the war, and that Iran agreed to the ceasefire based on its ten-point plan as a basis for talks with the US.** Furthermore, he said that if there is seriousness from the US side, it will be possible to achieve an end to the war and establish lasting stability and security.
- **Iranian Foreign Minister held a phone call with his Saudi Arabian counterpart and discussed bilateral relations and regional developments, while additional news will be announced later.**
- **Iran's Parliament Speaker Ghalibaf said three clauses of the 10-point plan have been violated so far, and as such, a bilateral ceasefire or negotiations is unreasonable, while the clauses violated were non-compliance on a ceasefire in Lebanon, entry of an intruding drone into Iranian airspace, and denial of Iran's right to enrichment.**
- **Iranian Deputy Speaker of Parliament said if the US does not accept the 10 conditions, the leader of the revolution will not allow them to sign, and the Strait of Hormuz will not return to its previous state.**
- **Iranian senior official said Iran could open Hormuz on Thursday or Friday ahead of a meeting with the US in Pakistan if a ceasefire framework is reached, according to Reuters.**
- **IRGC Aerospace Force commander said Iran is preparing a response to today's regime attack on Lebanon and preparing a heavy response, Mehr News**
- **Iran's National Security Council said if the firing does not stop in southern Lebanon within a few hours, the air and missile unit will bomb Tel Aviv.** Furthermore, an informed source told Tasnim that Iran is considering the possibility of withdrawing from the ceasefire agreement if Israel continues to violate it in its attack on Lebanon.
- **Iran's Revolutionary Guards reiterated that they are prepared to respond forcefully to any attack.**
- **Iran's Navy told ships that they still need Iran's permission to cross the Strait of Hormuz and if any vessel tries to transit without permission, it will be destroyed.**
- **Iran naval source said only two tankers were able to cross the Hormuz before Israel violated the agreement, while they have closed the Hormuz and only Iranian ships coming from Iran can pass through it, according to Al Mayadeen.**
- **Iran's ports and maritime organisation designated alternative safe routes through the Strait of Hormuz due to the possibility of mines in some parts of the strait, according to SNN.**
- **Iranian press noted potential ceasefire violations, in which it highlighted several explosions that occurred in Siri and Lavan islands.** Furthermore, it was reported that Iranian missile attacks on Kuwait and the UAE were carried out in response to "the clear violation of the ceasefire" following attacks on Iran's Siri and Lavan islands, alongside Israel's attacks in southern Lebanon, according to SNN.
- **Explosions were heard in Syria's Aleppo city, while there were reports of explosions in Tehran and Isfahan, as well as reports of new Israeli airstrikes on Beirut.**
- **Kuwait's oil and power sites were targeted by Iranian drones despite the US-Iran ceasefire.**
- **Saudi Arabia's east-west oil pipeline was hit by a drone attack, although the damage on the east-west Saudi pipeline was said to be "limited", following the suspected drone attack.**
- **There was evidence of UAE airstrikes on at least two locations in Iran after the temporary ceasefire, according to Fars News, while several attacks have been reported in different parts of Iran.**
- **Japanese PM Takaichi held a 25-minute phone call with Iranian President Pezeshkian and requested Iran to ensure the safety of all vessels passing through the Strait of Hormuz.**
- **Omani Transport Minister said no fees can be imposed on the Strait of Hormuz, according to signed agreements.**

US TRADE

- **US stocks surged and oil prices tumbled after the US and Iran agreed to a two-week ceasefire, alongside Iran reopening the Strait of Hormuz, easing immediate supply concerns. The sharp decline in crude drove a broad cross-asset reaction, with**

equities rallying, the Treasury curve steepening, and front-end yields falling as inflation expectations eased and Fed rate hike bets pulled back. However, uncertainty around the durability of the agreement remained high. Reports of continued attacks in Iran and Lebanon, alongside disputes over the terms of the ceasefire, raised doubts about its effectiveness. Iranian officials claimed multiple breaches of the agreement, while the US and Israel disputed these claims, and tanker disruptions briefly re-emerged after Iran reportedly restricted traffic through Hormuz again. Despite this, markets largely held onto the risk-on tone, albeit off the extremes.

- **SPX +2.52%** at 6,783, **NDX +2.90%** at 24,903, **DJI +2.85%** at 47,911, **RUT +3.05%** at 2,623.
- [Click here for a detailed summary.](#)

FOMC MINUTES

- **FOMC Minutes stated that almost all supported keeping the federal funds target range at 3.50-3.75% and most said it was too early to judge how Middle East developments would affect the US economy and policy, while many judged rate cuts would likely become appropriate over time if inflation declined as expected.** Minutes stated that some saw a strong case for two-sided forward guidance, including possible rate rises if inflation stayed above target. Furthermore, most said a prolonged Middle East conflict could weaken labour markets enough to warrant additional rate cuts, and many said persistently higher oil prices could keep inflation elevated long enough to justify rate rises.

NOTABLE HEADLINES

- **Fed's Williams (voter) said monetary policy is "really well positioned" for the Fed to "wait and see"** on the economic consequences of the war in Iran.
- **Chris Phelan, an adviser at the Federal Reserve Bank of Minneapolis, is the front-runner to be tapped as President Trump's new chief economist,** according to Politico citing sources.
- **US Senate Minority Leader Schumer is to force a war powers resolution vote next week.**

FX

- **USD** was significantly weaker, which benefitted global peers, as a US-Iran ceasefire dominated trading as expected, while details of the agreement appear inconsistent between the two sides, with Iran saying the US and Israel had already broken the ceasefire after Lebanon was hit, although the broader ceasefire theme drove price action. Elsewhere, the FOMC minutes validated the hawkish hold but showed debate over two-sided risks to rates in response to war, as the committee reiterated that the Fed remained in a good position to wait and see.
- **EUR** strengthened and briefly reclaimed the 1.1700 handle but has since pulled back from intraday highs, while there were several data releases in which EU Retail Sales and PPI data mostly matched estimates.
- **GBP** benefitted from the dollar weakness and amid strength in cyclical, but is off today's best levels and failed to sustain a brief return to 1.3400 territory.
- **JPY** took advantage of the weaker dollar and lower oil prices, which saw USD/JPY test the 158.00 to the downside, where it then found some support, while newsflow from Japan remained light although it was reported that Japan's PM held a call with Iran's President and urged Iran to ensure safety of all vessels passing through Strait of Hormuz.

FIXED INCOME

- **T-notes** finished higher and the yield curve steepened on the US/Iran ceasefire agreement.

COMMODITIES

- **Oil prices** plunged on Wednesday after the US and Iran agreed a two-way ceasefire, although details of the agreement remain unclear, with no firm consensus between the sides and with Lebanon a key contention point, as the US and Israel said operations there do not need to stop and are not part of the deal, while Iran said they are included and that Israel must halt its attacks. Furthermore, Iran has already accused its counterparts of breaching the agreement, with Foreign Minister Araghchi saying the US must choose between a ceasefire or continued war via Israel and cannot have both, while Parliament Speaker Ghalibaf said three clauses of the 10-point plan have already been violated, making a bilateral ceasefire or negotiations unreasonable.
- **US EIA Crude Oil Stocks Change (Apr/03) 3.081M vs. Exp. 0.7M (Prev. 5.451M)**
- **US Energy Secretary Wright expects gasoline prices to drop within weeks.**
- **Qatar has begun work to resume production at an LNG export plant.**
- **Russia's Ust-Luga has resumed oil exports after a two-week suspension,** according to Reuters citing sources.
- **Some Japanese refiners are seeking faster US crude deliveries after Iran war disruptions by using smaller ships that can transit the Panama Canal** instead of sailing around Africa, according to Bloomberg.

GEOPOLITICAL

RUSSIA-UKRAINE

- **US VP Vance said the threatening comments by Ukrainian President Zelensky on Hungary's PM Orban following blocking of the EU loan for Kyiv were 'scandalous',** while Vance added the US is 'disappointed' by a lot of the political leadership in Europe over the Russia-Ukraine war and that President Trump will continue to work towards a peace settlement of the war.

OTHER

- **White House Press Secretary said NATO withdrawal will be discussed by President Trump with NATO Secretary General Rutte.**

ASIA-PAC

NOTABLE HEADLINES

- **White House Press Secretary said there were talks between top levels of government and China,** while Trump looks forward to visiting China in a few weeks. It was separately reported that the **Trump admin is considering a plan to punish some members of the NATO alliance that he believes were unhelpful to the US and Israel during the Iran war,** according to admin officials cited by WSJ.

EU/UK

NOTABLE HEADLINES

- **ECB's Dolenc said that if the Iran war drags on, it will be very bad for inflation and growth.**

DATA RECAP

- UK S&P Global Construction PMI (Mar) 45.6 vs. Exp. 43.9 (Prev. 44.5)
- Italian HCOB Construction PMI (Mar) 46.8 (Prev. 50.4)
- French HCOB Construction PMI (Mar) 38.4 (Prev. 43.9)
- German HCOB Construction PMI (Mar) 48.0 (Prev. 43.7)
- German Factory Orders MoM (Feb) M/M 0.9% vs. Exp. 2% (Prev. -11.1%)
- EU HCOB Construction PMI (Mar) 44.6 (Prev. 46.0)
- EU Retail Sales MoM (Feb) M/M -0.2% vs. Exp. -0.2% (Prev. -0.1%)
- EU Retail Sales YoY (Feb) Y/Y 1.7% vs. Exp. 1.6% (Prev. 2%)
- EU PPI MoM (Feb) M/M -0.7% vs. Exp. -0.7% (Prev. 0.7%)
- EU PPI YoY (Feb) Y/Y -3.0% vs. Exp. -3% (Prev. -2.1%)

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