

SNAPSHOT

STOCKS			
Nikkei 225	-0.5%	ASX 200	U/C
Hang Seng	-0.3%	Shanghai Comp	-0.8%
Euro Stoxx 50 Jun'26	-0.2%	DAX Jun'26	-0.5%
ES Jun'26	-0.2%	NQ Jun'26	-0.3%

FX			
DXY	+0.1% (99.05)	EUR/USD	U/C (1.1663)
USD/JPY	+0.1% (158.75)	GBP/USD	U/C (1.3396)

BONDS			
US T-Note Jun'26	-1 tick	Bund Jun'26	-19 ticks
US 10yr Yield	4.29%	German 10yr Yield	2.95%

ENERGY & METALS			
WTI May'26	+3.8%	Brent Jun'26	+2.9%
Spot Gold	U/C	LME Copper	+3.3%

CRYPTO			
Bitcoin	-0.2%	Ethereum	-0.4%

As of 06:25BST / 01:25EDT

LOOKING AHEAD

- Highlights include German Trade Balance (Feb), Industrial Production (Feb), US Initial Jobless Claims (Apr/04), PCE Final (Feb), GDP Final (Q4), Atlanta Fed GDP, NBP Policy Announcement, Banxico Minutes. Comments from SNB's Schlegel. Supply from Spain, UK & US.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump posted "All U.S. Ships, Aircraft, and Military Personnel, with additional Ammunition, Weaponry, and anything else that is appropriate and necessary for the lethal prosecution and destruction of an already substantially degraded Enemy, will remain in place in, and around, Iran, until such time as the REAL AGREEMENT reached is fully complied with. If for any reason it is not, which is highly unlikely, then the "Shootin' Starts," bigger, and better, and stronger than anyone has ever seen before. It was agreed, a long time ago, and despite all of the fake rhetoric to the contrary - NO NUCLEAR WEAPONS and, the Strait of Hormuz WILL BE OPEN & SAFE. In the meantime our great Military is Loading Up and Resting, looking forward, actually, to its next Conquest. AMERICA IS BACK!"
- US President Trump posted "The Failing New York Times and Fake News CNN each reported a totally FAKE TEN POINT PLAN on the Iran negotiations which was meant to discredit the people involved in the peace process. All ten points were a made up HOAX".
- 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 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.

- **White House Press Secretary Leavitt said President Trump is dispatching a team led by VP Vance for talks to Pakistan, while the US and Iran will hold talks in Pakistan on Saturday.** Vance and Witkoff will go to Islamabad this weekend for talks with Iran. Leavitt also said **the two-week ceasefire is a victory for the US, and stated that the US has achieved and exceeded core military objectives**, and Iran's ability to build missiles has been set back by years.
- **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.
- **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, 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 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.
- **Iranian Foreign Minister Araghchi said the US must choose either a ceasefire or continued war via Israel, but cannot have both**, while he added the ball is in the US court and the world is watching whether it will act on its commitments. **Iran's Foreign Minister held a phone call with his Saudi Arabian counterpart** and discussed bilateral relations and regional developments.
- **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 are 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.
- **Iran Parliament Security and Foreign Policy Committee Chairman Ibrahim Azizi said "Once again, you have proven that you do not know the meaning of a ceasefire" and "Only fire will discipline you...so wait for it".**
- **Iranian senior official told Al Jazeera they will punish Israel for the crime it committed in Lebanon and for violating the ceasefire terms**, while an informed source told Tasnim that **Iran is considering the possibility of withdrawing from the ceasefire agreement if Israel continues to attack Lebanon**.
- **Israeli airstrikes were reported on settlements in southern Lebanon**, according to Al Jazeera.
- **IRGC Aerospace Force commander said Iran is preparing a response to today's regime attack on Lebanon**, and a heavy response.
- **Hezbollah said its attacks on Israel will continue until the aggression stops, while it fired rockets at Israel** and cited ceasefire breaches.
- **UN said the attack on Lebanon is a threat to the ceasefire** between Iran and the US. It was separately reported that more than 180 people were killed after Israel conducted strikes in central Beirut on Wednesday.
- **Iran said its missile/drone attacks on Israel and oil facilities in UAE, Kuwait, Saudi Arabia after the ceasefire was announced, were in retaliation for US/Israeli attacks**, although a US defence official claimed the strike on an Iranian refinery wasn't the US or Israel.
- **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.
- **UAE said Iran's nuclear and military capabilities must be addressed** and called for a "sustained approach" to address Iran's full range of threats.
- **French President Macron spoke with Iran's President Pezeshkian and US President Trump, while he told both that their decision to accept the ceasefire was the best possible one.** Furthermore, Macron said he condemns in the strongest possible terms the Israeli raids on Lebanon.
- **IRGC claimed on Thursday that shipping through the Strait of Hormuz slowed sharply and then stopped following what it said was an Israeli ceasefire violation in Lebanon**, according to CNN.
- **Iran's ports and maritime organisation designated alternative safe routes through the Strait of Hormuz due to the possibility of mines in parts of the strait**, according to SNN. It was also reported that the **IRGC Navy announced alternative shipping routes to avoid possible sea mines**, according to ISNA.
- **Iranian Parliament Economic Commission Spokesman Memkan said it is necessary to redefine and strengthen Iran's strategic sovereignty over the Strait of Hormuz with the approach of economic diplomacy**, and it is necessary to calculate the optimal cost of services in the Strait of Hormuz according to international conventions.
- **Greek PM Mitsotakis warned that Iran's plan to charge ships to pass through the Strait of Hormuz would be "completely unacceptable,"** arguing it risks setting a dangerous precedent that could undermine global trade, according to Fox News

US TRADE

EQUITIES

- **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 Daly (2027 voter)** said underlying US economic fundamentals are in a good place, while consumers are still spending and businesses are still investing. Daly also stated that the labour market is 'settling at a good place' and longer-term inflation expectations are anchored.
- **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.

APAC TRADE

EQUITIES

- **APAC stocks** were lower in a mild pullback from yesterday's ceasefire-fuelled extremes and as the widespread euphoria gradually waned amid the wide gaps between each side's peace proposals. Furthermore, several strikes had continued in the 24 hours after the announcement, and the inclusion of Lebanon is seen as a key point of contention, while shipping in the Strait of Hormuz remains largely blocked, although a senior Iranian official stated that Iran could open Hormuz on Thursday or Friday ahead of their planned talks.
- **ASX 200** traded little changed amid a lack of data or drivers and with resilience in energy, defensives and financials offsetting the firm losses in the tech sector.
- **Nikkei 225** pulled back after the prior day's stellar performance, with the index returning to beneath the 56,000 level amid very few fresh catalysts and the absence of tier-1 data to sustain the previous momentum.
- **Hang Seng** and **Shanghai Comp** conformed to the uninspired mood amid concerns regarding the fragility of the US-Iran ceasefire, and with weakness in Chinese tech and property stocks, while there were prior reports that the US FCC will vote on a measure that would ban Chinese labs from testing US electronics.
- **US equity futures** marginally weakened in sideways trade amid ceasefire uncertainty.
- **European equity futures** indicate a marginally lower open with Euro Stoxx 50 futures down 0.1% after the cash market closed with gains of 5.0% on Wednesday.

FX

- **DXY** got some slight reprieve after suffering yesterday as the US-Iran ceasefire dominated trading, although details of the agreement appeared inconsistent between the two sides, with Lebanon a key contention point, while Iran said the US and Israel had already broken the ceasefire after Lebanon was hit. Attention for the US was also on the FOMC minutes, which validated the hawkish hold at the March meeting as the key message was that officials were not yet ready to react mechanically to the oil shock from the US-Iran war, as most judged it too early to know how developments in the Middle East would affect the economy and policy, while the vast majority said progress back to 2% could now be slower and the risk of inflation remaining persistently above target had increased.
- **EUR/USD** traded little changed after returning from a brief foray into 1.1700 territory, with the single currency contained overnight in the absence of fresh catalysts from the bloc.
- **GBP/USD** struggled for direction with price action stuck near the 1.3400 focal point amid a quiet calendar and with little reaction seen to the deterioration in UK RICS House Price Balance, which fell to its lowest in more than 2 years.
- **USD/JPY** eked mild gains and approached just shy of the 159.00 handle as the dollar regained composure and oil nursed some losses.
- **Antipodeans** were rangebound with mild outperformance in NZD/USD as RBNZ Governor Breman kept up the hawkish tone from the recent meeting, stating that inflation is expected to increase considerably in the near-term and that they will 'act decisively' if core prices pick up.
- **PBoC** set USD/CNY mid-point at 6.8649 vs exp. 6.8315 (Prev. 6.8680).

FIXED INCOME

- **10yr UST futures** were lacklustre after giving back all of the ceasefire-related spoils as strikes continued in the 24 hours after the announcement, and with negotiators facing a tough task of bridging the gaps between the US and Iran peace plans during talks later in the week. Furthermore, demand was also not helped by looming supply and after the FOMC Minutes broadly validated the hawkish hold at the March meeting.

- **Bund futures** pulled back following the prior day's surge and returned to beneath the 126.00 level, while participants look ahead to German Trade and Industrial Production data.
- **10yr JGB futures** fully retraced the initial ceasefire-driven advances and retreated to near the 130.00 level amid a lack of tier-1 data overnight and few fresh catalysts, although prices are off worst levels with a mild rebound seen despite a softer 5yr JGB auction.

COMMODITIES

- **Crude futures** nursed some of the prior day's hefty losses after suffering double-digit declines following the announcement of the US-Iran ceasefire. However, the details of an agreement remain unclear, with no firm consensus between the sides and with Lebanon a key contention point, while Iran has accused its counterparts of breaching the agreement, with Parliament Speaker Ghalibaf stating that three clauses of the 10-point plan have already been violated, making a bilateral ceasefire or negotiations unreasonable.
- **US crude exports are projected to hit a record high in April** as Asian customers hunt for supplies as an alternative to Middle Eastern oil, according to FT.
- **US mulls lifting Venezuela's central bank sanctions** with the aim of increasing oil output.
- **US Energy Secretary Wright warned that California's energy crisis under Gov. Newsom could threaten national security**, according to Fox Business.
- **Japan considers releasing an additional 20 days of oil reserves**, according to Kyodo.
- **Libya's NOC and Eni North Africa announced a gas discovery** west of Libya.
- **Brazilian court suspended oil export tax** for Shell (SHEL LN), Equinor (EQNR), TotalEnergies (TTE FP) and Repsol (REP SM).
- **Spot gold** price action is choppy after the precious metal gradually faded all of its ceasefire spoils and returned to a near-term support level around USD 4,700/oz.
- **Copper futures** pulled back overnight as the heightened risk appetite from the fragile US-Iran ceasefire petered out.

CRYPTO

- **Bitcoin** marginally softened with price action choppy on both sides of the USD 71,000 level.

NOTABLE ASIA-PAC HEADLINES

- **RBNZ Governor Bremen said there is more risk on inflation to the upside and inflation is expected to increase considerably in the near-term**, while she stated that previous rate cuts are still providing some stimulus to the economy, and a swift resolution to the conflict is expected to yield stronger growth this year. Furthermore, she said the RBNZ will 'act decisively' if core prices pick up.

GEOPOLITICS

OTHER

- **US President Trump was reportedly to discuss NATO withdrawal during the Wednesday meeting with NATO Secretary-General Rutte**, while it was also 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.
- **US President Trump posted "NATO WASN'T THERE WHEN WE NEEDED THEM, AND THEY WON'T BE THERE IF WE NEED THEM AGAIN. REMEMBER GREENLAND, THAT BIG, POORLY RUN, PIECE OF ICE!!!"**
- **NATO Secretary-General Rutte pointed out to US President Trump that a large majority of European nations have been helpful**, during their meeting on Wednesday.
- **South Korea and the US will conduct major aerial military drills on April 10th-24th.**
- **North Korea said it tested some missiles** and an electromagnetic weapon system.

EU/UK

NOTABLE HEADLINES

- **EU's Dombrovskis said the bloc will still be hit by a "stagflationary shock" of low growth and rising inflation despite the US-Iran ceasefire**, while the European Commission is preparing to cut growth forecasts, according to FT

DATA RECAP

- **UK RICS House Price Balance (Mar) -23% vs. Exp. -18% (Prev. -12%)**

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