

SNAPSHOT

STOCKS			
S&P 500	+0.6%	Nasdaq Comp.	+0.8%
DJIA	+0.6%	Russell 2000	+0.6%
ES Jun'26	+0.5%	RTY Jun'26	+0.6%
NQ Jun'26	+0.7%	YM Jun'26	+0.6%

FX			
DXY	-0.2% (98.82)	EUR/USD	+0.3%
USD/JPY	+0.3%	GBP/USD	+0.3%

BONDS			
US T-Note Jun'26	+4 ticks	10yr Bund Jun'26	-63 ticks
US 10yr Yield	4.28%	German 10yr Yield	3.01%

ENERGY & METALS			
WTI Jun'26	+2.7%	Brent Jun'26	+1.6%
Spot Gold	+0.9%	LME Copper	-0.1%

CRYPTO			
Bitcoin	+1.6%	Ethereum	+0.9%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include New Zealand BusinessNZ PMI, Japanese PPI & Bank Lending, Australian Building Approvals, Chinese CPI & PPI, BoK Rate Decision, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said he is optimistic that an Iran peace deal is within reach, while he added that Iran's leaders talk much differently when at a meeting than they do to the press, and they are much more reasonable.** Furthermore, he said Iran is agreeing to all the things that they have to agree to, and if they do not make a deal, it is going to be very painful, according to NBC citing a phone interview.
- **US President Trump asked Israeli PM Netanyahu in a phone call yesterday to scale back Israel's strikes in Lebanon to help ensure the success of the Iran negotiations,** and Israel agreed "to be a helpful partner," according to NBC citing a senior administration official.
- **US NEC Director Hassett said the Iran-US talks are not meaningless and that they are working with Iran on what could be a great deal,** while he added that President Trump has the power to impose a 50% Iran-related tariff and, if countries are helping "our" adversary, Trump will take action.
- **Iran's Supreme Leader said Iran is not seeking war but will not forfeit its rights** and they are still awaiting an appropriate reaction from southern neighbours so Iran can "show you our brotherhood". Furthermore, it was stated that **Iran will seek retribution for attacks on it, and is moving to a new phase of managing the Hormuz Strait, while Iran is resolute in taking revenge for its late supreme leader and its Martyrs.**
- **Iran President Pezeshkian said, "The ceasefire was the result of imposing the will of the Iranian nation on the enemy," while adding, "We are not at war with any nation; our response to aggression was defence." He also said that Israel's renewed incursion into Lebanon violates the ceasefire,** as well as warned that actions risk making talks meaningless, and vowed continued support for Lebanon.

- **Iran's Parliament Speaker Ghalibaf said the rejection of the US plan and acceptance of Iran's 10-point plan is a victory and should be considered only the first and incomplete step, while he added that the path ahead still has many complexities** and if political and military officials are negligent or make mistakes, the victory achieved will remain incomplete. Iranian Parliament Speaker Ghalibaf later commented that time is running out.
- **Iran's Deputy Foreign Minister said Tehran was close to responding to the ceasefire violation, but Pakistan intervened,** while repeating that any regional peace must include Lebanon and that the next hours are critical, according to Fars.
- **Senior Iranian sources said that under the ceasefire agreement, Iran will allow no more than 15 ships per day through the Strait of Hormuz, while Iran's demands imply the unfreezing of Iranian assets by the US within two weeks** and insist that the end of the war must be secured by a UN Security Council resolution.
- **Pakistani officials said US and Iranian delegations will hold direct talks in Islamabad aimed at a permanent ceasefire,** while negotiations starting Saturday may extend beyond one day, with Pakistan hosting at a secure military venue, according to Anadolu Agency reports.
- **Informed source said Iran views negotiations as meaningless without Lebanon included in a ceasefire and has set this as a non-negotiable precondition,** according to Fars News. It was separately reported that an informed source stated Tehran rules out the option of negotiating with Washington until a complete ceasefire is established in Lebanon and has strongly asserted this position, while the source said one of the operational options on the table is to keep the Strait of Hormuz closed. Furthermore, he added: "According to statistics and field observations as of this morning, it is clear that this strategic maritime route remains closed and this situation will continue until a complete ceasefire with Lebanon is achieved."
- **Israeli PM Netanyahu said that, in light of repeated and ongoing appeals from Lebanon to open direct negotiations with Israel, he instructed the cabinet to open direct negotiations with Lebanon** at the earliest possible time.
- **Israeli PM Netanyahu said there is no ceasefire in Lebanon and they won't stop until Northern Israel is secure,** while he added that they are continuing to strike Hezbollah with force.
- **Israel's Defence Minister Katz said that attacks on Hezbollah will continue,** focusing on the Litani region and other locations.
- **Israeli source said, following Netanyahu's announcement, that negotiations will take place under fire at this moment** and that they are preparing for continued strikes, according to a Now 14 journalist.
- **Israeli official said they will scale back operations in Lebanon in the coming days due to US pressure,** according to Channel 13. It was separately reported that an Israeli senior official said, "There is no ceasefire. The negotiations will begin in the coming days," while another official said direct negotiations between Israel and Lebanon will start next week, and the first meeting will be held at the State Department in Washington.
- **Hezbollah MP said the group rejects any direct talks between Lebanon and Israel,** while a Lebanese official told CNN there would be "no negotiations under fire" in response to Israel's plan to start direct negotiations aimed at ending hostilities.
- **Two Lebanese officials said their government has not heard about a potential meeting in Washington, DC, next week,** while one of the officials said there would be "no negotiations under fire."
- **Senior Lebanese official said Lebanon is advocating for a temporary ceasefire to allow for talks with Israel,** while the official stated that any talks would be a separate track but follow the same model as the US-Iran truce brokered by Pakistan.
- **Negotiations between Lebanon and Israel will be held next Tuesday in Washington,** while Beirut is demanding that a ceasefire be implemented alongside the start of negotiations.
- **The sound of seven to eight powerful explosions was reported in western Tehran,** according to Iran International.
- **Israeli military issued an evacuation warning for Beirut's southern suburbs ahead of a possible attack, while there was a later report of an Israeli airstrike on the town of Kafr Kamma in the Bint Jbeil District in southern Lebanon.** Furthermore, it was stated that the IDF carried out strikes in Lebanon in an attempt to thwart planned rocket barrages toward Israel.
- **Saudi Arabia, the UAE, Kuwait, Qatar, and Oman had earlier reported no "hostile" airstrikes on Thursday,** marking the first prolonged halt in such attacks by Iran since the war began on February 28, according to Iran International. **However, some sources later reported that explosions were heard in Kuwait, the UAE and Eastern Saudi Arabia, with explosions also heard in Basra, Iraq.** Furthermore, the Kuwaiti army said it was dealing with hostile attacks from drones that have breached the country's airspace and targeted some vital facilities, while sources reported a drone attack in the United Arab Emirates and the activation of air defence systems in Dubai.
- **Yemen's Houthi leader said operations follow a planned strategy that accounts for the conflict's potential duration,** while adding that operations will escalate, with possible surprise actions aligned with developments on the ground.

US TRADE

- **US stocks** were firmer on Thursday as markets extended the post-ceasefire risk-on tone. Oil prices were choppy, ultimately settling higher but well below pre-ceasefire levels. Crude was rallying in the morning, but weakness followed reports that US President Trump urged Israeli PM Netanyahu to de-escalate operations in Lebanon, with prices extending losses after Israel confirmed it had opened negotiations with Lebanon. However, oil later pared some of the declines as Netanyahu pushed back on calls for an immediate ceasefire, while reports of damage to Saudi infrastructure earlier in the week also lent support. The move in oil drove cross-asset price action, with Treasuries bid — particularly at the front-end — as easing inflation concerns supported a continued steepening of the curve.
- **SPX +0.62%** at 6,825, **NDX +0.72%** at 25,082, **DJI +0.58%** at 48,186, **RUT +0.60%** at 2,636.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **USTR Greer said a meeting planned on Friday with Chinese officials is likely to discuss policy outcomes for the Trump-Xi meeting, while no deliverables on autos are planned for the Trump-Xi meeting.** Furthermore, it was stated that the Trump administration sees no changes in connected vehicle rules that effectively bar Chinese autos from the US market, and it

would "probably be difficult" for Chinese automakers to establish US production, given connected vehicle rules.

- **EU Trade Commissioner Sefcovic is to visit the US on April 23rd-24th.**

NOTABLE HEADLINES

- **US NEC Director Hassett said he still sees 4-5% economic growth this year despite the war, while adding that he hopes the reconciliation bill will be completed by June and that a second reconciliation will be considered in the fall.** Furthermore, he said he expects the Warsh hearing to go ahead next week, that rates should be lower, and that he is confident Warsh will start as Fed Chair on May 15th, while he does not expect current Fed Chair Powell to stay on the board and stated the shrinking of the balance sheet should be gradual.

DATA RECAP

- US GDP Growth Rate QoQ Final (Q4) Q/Q 0.5% vs. Exp. 0.7% (Prev. 4.4%)
- US GDP Sales QoQ Final (Q4) Q/Q 0.3% vs. Exp. 0.4% (Prev. 4.5%)
- US PCE Prices QoQ Final (Q4) Q/Q 2.9% vs. Exp. 2.9% (Prev. 2.8%)
- US Real Consumer Spending QoQ Final (Q4) Q/Q 1.9% vs. Exp. 2% (Prev. 3.5%)
- US PCE Price Index MoM (Feb) M/M 0.4% vs. Exp. 0.4% (Prev. 0.3%)
- US PCE Price Index YoY (Feb) Y/Y 2.8% vs. Exp. 2.8% (Prev. 2.8%)
- US Core PCE Price Index MoM (Feb) M/M 0.4% vs. Exp. 0.4% (Prev. 0.4%)
- US Core PCE Price Index YoY (Feb) Y/Y 3.0% vs. Exp. 3% (Prev. 3.1%)
- US Initial Jobless Claims (Apr/04) 219k vs. Exp. 209k
- US Continuing Jobless Claims (Mar/28) 1794k vs. Exp. 1840k
- US Wholesale Inventories MoM (Feb) M/M 0.8% vs. Exp. 0.1% (Prev. -0.5%)

FX

- **USD** was weaker, but off intraday lows, as initial reports of diplomatic efforts between Israel and Lebanon to allow for a broader ceasefire in the region were thwarted amid Netanyahu remaining firm in his push to strike Hezbollah. The day was heavy on headlines, sparking reactions, with the main takeaway being that talks are set in Washington between the two countries on Tuesday; however, both sides are at odds over whether firing can continue amid the talks. In the US morning, a ton of US data dropped, ultimately doing little to shift participants' outlooks or price action. In-line Feb PCE and a downward revision to Q4 GDP will likely be pushed aside as March onwards offers a truer gauge of the economic impacts from the Middle East conflict, while Initial Claims jumped above expectations and Continued Claims dropped to yearly lows.
- **EUR** was boosted amid the weaker dollar, which saw the single currency advance to the 1.1700 territory before marginally easing back.
- **GBP** gradually extended north of the 1.3400 but with further upside limited in light newsflow for the UK.
- **JPY** underperformed with USD/JPY returning the 159.00 handle as the Japanese currency was pressured by the partial rebound in oil.
- **NBP kept its base rate unchanged at 3.75%**, as expected.
- **Banxico minutes stated that most members commented that global uncertainty had increased**, mainly due to escalating geopolitical tensions, while highlighting that the conflict in the Middle East could have a negative impact on global economic activity.

FIXED INCOME

- **T-notes** settled flat and the Treasury curve steepened on broader ceasefire plans, while there was a flurry of data releases, but it was largely secondary to geopolitical developments, in which Initial Jobless Claims rose above expectations, February PCE was broadly in line, though still elevated ahead of the anticipated March energy-driven inflation pickup. Furthermore, Personal Income was soft, and Spending was steady, while Q4 GDP was confirmed at 3.7%, with growth expected to slow in Q1 and the Atlanta Fed GDPNow estimate remained at 1.3%.

COMMODITIES

- **Oil prices** were firmer and pared some of Wednesday's steep losses as the fragile US-Iran ceasefire appeared to be holding for now, although there were late reports of explosions heard in Tehran and several of its regional neighbours, while the IDF continued to strike Lebanon.
- **Saudi Energy Ministry official source said operating activities were halted at several energy facilities** in Saudi Arabia due to recent attacks.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Russian President Putin announced an Easter ceasefire from 16:00 April 11th until the end of April 12th, 2026**, according to TASS.
- **Norway said maritime P-8 aircraft and a frigate joined a UK operation to monitor Russian submarines**, while it warned that any attempt to strike critical undersea infrastructure would be exposed and have consequences.

OTHER

- US President Trump's administration is weighing a plan to retaliate against NATO allies seen as unhelpful during the conflict with Iran by shifting US troops away from these countries, an administration official told ABC News.

ASIA-PAC

NOTABLE HEADLINES

- Chinese policymakers were reported to have held a meeting regarding the power and energy storage battery industry, while stressing the importance of addressing competition and maintaining a healthy market environment.

EU/UK

NOTABLE HEADLINES

- BoE Governor Bailey told the European Parliament that they may be seeing some stress emerge in private credit.
- ECB's Sleijpen said the central bank will act if needed to keep inflation at the target.

DATA RECAP

- German Balance of Trade (Feb) 19.8B vs. Exp. 18.5B (Prev. 21.2B)
- German Exports MoM (Feb) M/M 3.6% vs. Exp. 1% (Prev. -2.3%)
- German Imports MoM (Feb) M/M 4.7% vs. Exp. 4% (Prev. -5.9%)
- German Industrial Production MoM (Feb) M/M -0.3% vs. Exp. 0.9% (Prev. -0.5%)

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