

## SNAPSHOT

STOCKS			
Nikkei 225	+2.0%	ASX 200	-0.3%
Hang Seng	+0.6%	Shanghai Comp	+0.6%
Euro Stoxx 50 Jun'26	+0.6%	DAX Jun'26	+0.6%
ES Jun'26	U/C	NQ Jun'26	+0.1%

  

FX			
DXY	+0.1% (98.92)	EUR/USD	-0.1% (1.1688)
USD/JPY	+0.2% (159.26)	GBP/USD	-0.1% (1.3416)

  

BONDS			
US T-Note Jun'26	-1 tick	Bund Jun'26	+3 ticks
US 10yr Yield	4.29%	German 10yr Yield	3.00%

  

ENERGY & METALS			
WTI Jun'26	+0.3%	Brent Jun'26	+0.8%
Spot Gold	-0.1%	LME Copper	+0.3%

  

CRYPTO			
Bitcoin	+0.6%	Ethereum	+0.6%

As of 06:25BST/01:25EDT

## LOOKING AHEAD

- Highlights include German Inflation Final (Mar), Norwegian Inflation (Mar), Swedish GDP (Feb), Canadian Jobs Report (Mar), US Inflation (Mar), University of Michigan Consumer Sentiment Prelim. (Apr), Comments from ECB's de Guindos, Supply from Italy, Credit Ratings updates including Moody's on France, S&P on the UK & Scope Ratings on Hungary.
- [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 criticised WSJ for stating he declared premature victory in Iran, and said there is nothing premature about it. Trump added that because of him, Iran will never have a nuclear weapon and "very quickly, you'll see oil start flowing", with or without Iran's help, and it makes no difference, either way.
- US President Trump posted "There are reports that Iran is charging fees to tankers going through the Hormuz Strait — They better not be and, if they are, they better stop now!"
- US President Trump posted "Iran is doing a very poor job, dishonorable some would say, of allowing Oil to go through the Strait of Hormuz. That is not the agreement we have!"
- US President Trump and UK PM Starmer discussed the Iran war and agreed to find a way to restart Hormuz traffic, while they said they are at the next stage of finding a resolution and discussed the need for a practical plan to get shipping moving again as quickly as possible.
- US Deputy Secretary of State Landau summoned the Iraqi Ambassador Nizar Khirullah and expressed strong condemnation of attacks by Iran-aligned militia groups launched from Iraqi territory, against US diplomatic personnel and facilities.
- US will host diplomatic talks to craft a ceasefire between Lebanon and Israel, according to CBS citing sources, while the

sources described the meeting as a discussion about how to launch direct talks. Multiple diplomatic sources said President Trump had been told that the ceasefire would apply to the Middle East region, and he agreed that it included Lebanon, while two sources familiar said the changing US positions and the disjointed regime in Iran are making the diplomacy highly complex. Furthermore, it was reported that sources indicated Lebanese PM Salam will travel to Washington next week.

- **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'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. **Ghalibaf later commented that time is running out.**
- **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, the source stated that according to statistics and field observations as of Thursday morning, it is clear that this strategic maritime route remains closed, and this situation will continue until a complete ceasefire with Lebanon is achieved.
- **Iranian delegation was initially reported to have arrived in the Pakistani capital of Islamabad late on Thursday for upcoming talks,** with the delegation led by Iranian Foreign Minister Araghchi and Parliament Speaker Ghalibaf, according to WSJ. **However, an informed source told Tasnim that news in some media about the arrival of Iranian negotiating teams to Islamabad to negotiate with Americans is completely false, while the source stated that until the US fulfills commitments, negotiations are suspended**
- **Shipping traffic in the Strait of Hormuz was down on Thursday as just six ships travelled through the strait, with two oil tankers among the six ships,** according to CBS.
- **Iran's head of Strategic Council of Foreign Relations Kamal Karazi died from injuries** sustained during US-Israeli strikes earlier this month.
- **IRGC affirmed it carried out no launches during the ceasefire.**
- **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 they are continuing to strike Hezbollah with force, and he aims to reach more peace deals with Arab nations.
- **Israeli source said negotiations will take place under fire at this moment** and that they are preparing for continued strikes, according to a Now 14 journalist.
- **Israeli Chief of Staff said the army is in a state of war** and they continue to fight Hezbollah with full force.
- **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.
- **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.
- **Senior Lebanese officials said Lebanon is advocating for a temporary ceasefire to allow for talks with Israel,** while officials stated that any talks would be a separate track but follow the same model as the US-Iran truce brokered by Pakistan.
- **Lebanon's Hezbollah Lawmaker Ali Fayyad said the group rejects direct negotiations with Israel** and that the Lebanese government should demand a ceasefire as a precondition before any further steps.
- **The sound of seven to eight powerful explosions was reported in western Tehran,** according to Iran International.
- **Explosions were heard in Kuwait, the UAE, eastern Saudi Arabia, and in Basra, Iraq, late on Thursday.** Furthermore, the Kuwait 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.
- **IDF carried out strikes in Lebanon in an attempt to thwart planned rocket barrages toward Israel.** Israeli airstrike targeted Habbouch town in southern Lebanon.
- **Air raid alarms were activated in Tel Aviv,** and the Israeli military said Hezbollah launched a missile, while sirens also sounded in Metula, Israel.
- **NATO Secretary General Rutte said NATO will be willing to play a role in a possible Strait of Hormuz mission** if it is able to.

## US TRADE

### EQUITIES

- **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.** Greer also 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.
- **Ecuador raised the duty on Colombian imports to 100% from 50%,** citing Colombia's failure on border security.

## NOTABLE HEADLINES

- **US Senate Banking panel no longer intends to conduct a confirmation hearing for Kevin Warsh next week,** with the hearing delayed due to paperwork.

## APAC TRADE

### EQUITIES

- **APAC stocks** were mostly higher following the gains on Wall Street, where markets extended on the ceasefire-driven momentum, although strikes continued in the region and Israel declared it will keep striking Lebanon ahead of talks next week. Furthermore, shipping through the Strait of Hormuz remained at a virtual standstill, and US President Trump criticised Iran on the Strait of Hormuz and warned it to stop charging tolls in the strait.
- **ASX 200** was dragged lower by underperformance in tech and energy, while nearly all sectors were lacklustre, aside from the mild resilience seen in real estate and financials.
- **Nikkei 225** rallied with index heavyweight Fast Retailing among the top gainers after its shares surged to fresh record highs following strong earnings results, while participants also reflected on PPI data, which ultimately printed mixed, but showed an acceleration for both the M/M and Y/Y figures.
- **Hang Seng** and **Shanghai Comp** were higher amid some strength in tech, property and auto stocks, while the latest inflation data for China was mixed as CPI printed softer-than-expected, but PPI slightly topped forecasts and showed a return to growth in factory gate prices for the first time in more than three years.
- **US equity futures** traded sideways and held on to their recent spoils.
- **European equity futures** indicate a higher cash market open with Euro Stoxx 50 futures up 0.6% after the cash market closed with losses of 0.3% on Thursday.

### FX

- **DXY** regained some composure after the prior day's losses and as focus remained on geopolitical headlines, with diplomatic efforts between Israel and Lebanon for a broader ceasefire in the region, upended after Israeli PM Netanyahu remained firm in his push to strike Hezbollah, while talks between Israel and Lebanon are set to take place next week, although firing continues ahead of discussion. Furthermore, there was a recent slew of data, which ultimately did little to shift the outlook or prices, and it was also reported that the Senate Banking panel no longer intends to conduct a confirmation hearing for Kevin Warsh next week, with the delay due to his paperwork.
- **EUR/USD** marginally eased back after it recently benefitted from a weaker dollar and briefly returned to 1.1700 territory, but with price action contained amid the lack of major events scheduled on Friday.
- **GBP/USD** traded sideways amid light UK newsflow and with little reaction to the return to growth of UK retail footfall, which was distorted due to Easter.
- **USD/JPY** held on to the recently reclaimed 159.00 handle but with further upside capped after the acceleration in Japanese PPI data and with some jawboning from Japanese Finance Minister Katayama, who said the government is prepared to take decisive action in markets, but would not elaborate on potential measures.
- **Antipodeans** marginally declined amid the weak risk appetite on both sides of the Tasman and with a choppy reaction seen to mixed Chinese inflation data.
- **PBoC** set USD/CNY mid-point at 6.8654 vs exp. 6.8313 (Prev. 6.8649)

### FIXED INCOME

- **10yr UST futures** were little changed after the prior day's fluctuations and as the recent slew of data took a back seat to the geopolitical updates, while the curve had steepened on broader ceasefire plans.
- **Bund futures** were contained following the recent pullback and stronger-than-expected German trade data.
- **10yr JGB futures** steadily retreated and returned to beneath the 130.00 level following an acceleration in PPI data and recent comments from BoJ Deputy Governor Himino, who said they will take the most appropriate policy to stably hit the inflation target, considering scale and duration of shocks, and the broader economic environment.

### COMMODITIES

- **Crude futures** were rangebound following the prior day's indecisive performance, in which the crude benchmarks pared some of the ceasefire-related losses, albeit in a choppy fashion, as the fragile US-Iran ceasefire appeared to be holding for now and US President Trump voiced optimism that an Iran peace deal is within reach. Conversely, there were reports late on Thursday

of explosions in Tehran and several of Iran's Gulf neighbours, while the IDF continued to strike Lebanon with Israeli PM Netanyahu declaring no ceasefire in Lebanon and that they won't stop until Northern Israel is secure, despite reports of planned Israel-Lebanon talks next week. Furthermore, shipping traffic through the Strait of Hormuz remains at a virtual standstill, with reports noting that just six ships travelled through the strait on Thursday, with two oil tankers among those six ships.

- **Saudi Energy Ministry official source said operating activities were halted at several energy facilities due to recent attacks which targeted the pumping stations on the East-West pipeline, leading to a loss of roughly 700k bpd in throughput**, while the attacks resulted in a total reduction in the Kingdom's production capacity to approximately 600k bpd.
- **US offered 30mln barrels in a crude oil exchange from the Strategic Petroleum Reserve**, as part of the IEA coordinated release.
- **Japanese PM Takaichi said they are to release about 20 days of oil stockpiles in May.**
- **Spot gold** lacked direction and took a breather after yesterday's advances towards the USD 4,800/oz level, where the precious metal then hit resistance before retracing some of the gains.
- **Copper futures** eked mild gains amid the mostly positive risk environment overnight and following a return to growth in Chinese factory gate prices, which exited deflationary territory for the first time in over 3 years.
- **Venezuela passed a mining law as Acting President Rodriguez courts investment**, according to Bloomberg.

## CRYPTO

- **Bitcoin** traded rangebound and failed to sustain a brief foray above the USD 72,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **US President Trump's administration is reportedly considering a new crackdown on Chinese telecom carriers' US operations.**
- **Japanese Finance Minister Katayama declined to comment on FX levels and said the government is prepared to take decisive action in markets**, but will not elaborate on future potential measures, while she also noted that speculation is intensifying in oil, futures, and currency markets.
- **BoK held its base rate at 2.50%, as expected, with the decision unanimous and it stated that the Middle East conflict poses risks to growth, while it is to thoroughly assess the external and internal conditions, including the Middle East situation**, as well as closely monitor the impact on inflation, growth and financial stability. BoK said it is necessary to remain cautious about FX volatility and noted that trade uncertainties, Middle East conflict and the chips sector momentum will impact growth ahead. **BoK Governor Rhee said the growth path is to hinge on the Middle East and trade conditions, while he added that board members are in wait-and-see mode as Middle East conflict situation is too volatile**, and it is too early to judge the direction of the Middle East shock, stating that a temporary shock does not warrant a rate response, although a prolonged shock may require a policy response. Furthermore, he said they are to assess the size and duration of the Middle East war impact and it is too early to discuss a rate hike amid Middle East volatility, while the recent introduction of a dotplot forward guidance is positive for policy transparency, but added whether or not the BoK's dotplot would continue as a policy tool will be determined by the incoming governor.

## DATA RECAP

- Chinese CPI MM (Mar) -0.7% vs. Exp. -0.3% (Prev. 1%)
- Chinese CPI YY (Mar) 1.0% vs. Exp. 1.2% (Prev. 1.3%)
- Chinese PPI YY (Mar) 0.5% vs. Exp. 0.4% (Prev. -0.9%)
- Japanese PPI MoM (Mar) M/M 0.8% vs. Exp. 0.9% (Prev. -0.1%)
- Japanese PPI YoY (Mar) Y/Y 2.6% vs. Exp. 2.4% (Prev. 2%)

## GEOPOLITICS

### RUSSIA-UKRAINE

- **Russian President Putin announced an Easter ceasefire from 16:00 April 11th until the end of April 12th, 2026**, according to TASS.
- **Russian President Putin's Special Envoy Dmitriev is in the US and is meeting members of the Trump admin to discuss Ukraine and economic cooperation**, while the visit comes before the sanctions relief on Russian oil expires on April 11th.

### 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.
- **North Korea's Foreign Minister told his Chinese counterpart that ties between the two countries are developing into an elevated new phase, while China's Foreign Minister Wang Yi said it is China's steadfast stance to strengthen China-North Korea relations**, irrespective of any shift in the international landscape. Furthermore, Wang said North Korea has achieved results despite suppression by the US and Western powers, according to KCNA.
- **Cuba President Diaz-Canel said he won't step down, while he asked the US to engage in a dialogue without conditions** and no demand changes from our political system.
- **EU is poised to slash up to EUR 1.5bln in funding to Serbia over democracy fears**, Politico reported.

## EU/UK

## NOTABLE HEADLINES

- **UK retail footfall returned to growth in March** as a number of visits to stores comprising of main street shops, retail parks and shopping centres for the five weeks to April 4th rose 2.4% Y/Y, according to BRC.

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