

SNAPSHOT

STOCKS			
S&P 500	-0.1%	Nasdaq Comp.	+0.4%
DJIA	-0.6%	Russell 2000	-0.2%

FX			
DXY	98.65	EUR/USD	-0.4%
USD/JPY	+0.2%	GBP/USD	-0.4%

BONDS			
US T-Note Jun'26	-6 ticks	10yr Bund Jun'26	-30 ticks
US 10yr Yield	4.32%	German 10yr Yield	3.05%

ENERGY & METALS			
WTI Jun'26	-0.9%	Brent Jun'26	-0.8%
Spot Gold	-0.5%	CME Copper	+1.8%

CRYPTO			
Bitcoin	-2.4%	Ethereum	-3.5%

As of 22:40BST/17:40EDT

LOOKING AHEAD

- Highlights include New Zealand Performance of Services Index, Japanese Money Supply, Indonesia Retail Sales.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US delegation led by Vice President Vance left US-Iran talks in Pakistan to return to the US without an agreement after 21 hours of talks, while Vance said the US had sought an affirmative commitment Iran would not seek a nuclear weapon or tools to quickly achieve one, and the US left behind a "final and best offer".** Iranian Foreign Ministry spokesperson Baqaei said any success depended on the US refraining from excessive demands and unlawful requests, and negotiating with seriousness and good faith, while an Iranian reported noted there was disagreement on several issues and that the Americans demanded through negotiations what they could not obtain through war.
- **US President Trump said the US Navy will begin the process of blockading any and all ships trying to enter or leave the Strait of Hormuz, while he stated that the meeting went well and most points were agreed to, apart from nuclear, which was the only point that mattered.** Trump also stated that at some point, we will reach an "ALL BEING ALLOWED TO GO IN, ALL BEING ALLOWED TO GO OUT" basis, but Iran has not allowed that by saying there may be mines somewhere, which is world extortion, and leaders of world countries, especially the US, will never be extorted. Furthermore, he said **at an appropriate moment, the US is fully locked and loaded, and the military will finish up the little that is left of Iran.**
- **US President Trump said it won't take long to clean out the Strait and will have to re-examine NATO, which wasn't there for the US, but he thinks numerous countries will be helping the US with this.** Trump also stated that **Iranians have not left the bargaining table, and he predicts Iran will give the US everything it wants.** Furthermore, he said that prices for oil and gas will eventually be lower when this is over, and could be lower before the midterm elections, or maybe a little higher.
- **US President Trump commented that Iran promised to open the Strait of Hormuz and they knowingly failed to do so, while he noted regarding talks that Iran is unwilling to give up its nuclear ambitions.** Trump added that in many ways, the points that were agreed to are better than continuing the military operations to conclusion, but those points don't matter compared to allowing nuclear power in the hands of 'volatile, difficult and unpredictable people'. Furthermore, he reiterated that Iran will never have a nuclear weapon.
- **US President Trump warned that China will have big problems if it ships arms to Iran, while the warning comes amid reports**

that China is preparing shipments of new air defence systems to Iran in the next couple of weeks that are to be hidden through shipments via third-party nations and shippers.

- **US President Trump told The New York Post on Friday that US warships are being reloaded with "the best ammunition" to resume strikes on Iran if peace talks in Pakistan fail.**
- **White House officials said on Friday that doubts prevail in the White House and that President Trump believes that opening the Strait of Hormuz is unlikely anytime soon.**
- **US Central Command said it will begin implementing a blockade on all maritime traffic entering and leaving Iranian ports on April 13th at 17:00 Israeli time (15:00BST/10:00EDT).**
- **Iranian President Pezeshkian said if the American government abandons its totalitarianism and respects the rights of the Iranian nation, ways to reach an agreement will certainly be found.**
- **Iran's Foreign Ministry said that they reached an agreement on a number of points, but differed on two important issues and that talks were held in an atmosphere of mistrust, so it is natural that they should not expect to reach an agreement in just one session.** It also stated that contacts and consultations between Iran, Pakistan and other friends in the region will continue, while Iranian press sources said that the Strait of Hormuz and nuclear rights were among the main points of contention.
- **Iranian Parliamentary Speaker Ghalibaf posted a picture of prices of gas near the White House, and commented, "Enjoy the current pump figures. With the so-called 'blockade', Soon you'll be nostalgic for \$4-\$5 gas."**
- **Iranian officials said US President Trump's threat to mount a blockade of the Strait of Hormuz will have no effect on Iran, according to FT.**
- **Iranian state TV said the US continued with extravagant demands during talks, and that the Strait remained a point of disagreement in talks, while Iran insists on keeping its military gains.** Furthermore, it was stated that Iran is in no hurry for negotiations, and Iranian state TV reported that talks would continue on Sunday.
- **Pakistan's Foreign Minister said it is imperative that parties continue to uphold their commitment to the ceasefire and wants to express gratitude to the US and Iran for appreciating Pakistan's efforts to help broker the ceasefire.**
- **Israeli PM Netanyahu said he wants a true peace pact with Lebanon.**
- **US officials said two US Navy ships crossed the Strait of Hormuz on Saturday, while Iran claimed it warned it would attack any military vessels that cross the Strait and that the US Navy vessels withdrew.** It was separately reported that three oil supertankers (2 Chinese vessels and 1 Greek vessel) sailed through the Strait of Hormuz on Saturday, while two empty supertankers attempted to travel through the Strait of Hormuz on Sunday before making a last-minute U-turn as US-Iran peace negotiations broke down, according to Bloomberg.
- **Qatar's Transport Ministry announced the return of full navigation for all maritime vessels in its waters from Sunday, according to Bloomberg.**

US TRADE

- **US stocks** closed mixed, but rangebound on Friday, in which the Nasdaq 100 edged out slight gains, and the SPX closed lower by a couple of tenths, with sectors predominantly in the red, in which only Tech, Materials, and Discretionary were in the green, while Consumer Staples and Healthcare lagged. Middle East rhetoric once again dominated the tape, and all focus turned to the US-Iran talks on Saturday, despite the ever-on-going differences between the sides, with the latest reports suggesting that Iran said talks with the US are to begin if 'preconditions are accepted', as there continues to be differing opinions regarding Lebanon and the Strait of Hormuz. Meanwhile, Trump told NYP that US warships are being reloaded with "the best ammunition" to resume strikes on Iran if peace talks in Pakistan fail. As such, WTI and Brent were choppy on Friday, but ultimately settled with losses.
- **SPX -0.11% at 6,817, NDX +0.14% at 25,116, DJI -0.56% at 47,917, RUT -0.22% at 2,631.**
- [Click here for a detailed summary.](#)

NOTABLE HEADLINES

- **Federal Reserve is asking major US banks to provide details regarding their exposure to private credit amid a surge in redemptions, according to Bloomberg.**

FX

- **Mexican Central Bank appointed Aldo Heffner Rodriguez as its new chief economist, effective Monday.**
- **RBI senior official criticised banks' INR arbitrage trades and FX money market makers for their part in exacerbating the currency's weakness amid the Middle East conflict, according to Bloomberg.**

COMMODITIES

- **Saudi Arabia restored the East-West pipeline to full pumping capacity of 7mln bpd.**
- **Japanese Economy Minister Akazawa said Japan will work closely with Asian nations to ease the oil bottleneck, according to NHK.**
- **India raised export duties on diesel and jet fuel amid the energy crisis with duties on diesel raised to INR 55.50/litre from INR 21.50/litre.**
- **Chile's Codelco copper production fell 9.8% Y/Y in February to 88.5k tons.**

GEOPOLITICAL

OTHER

- China unveiled policy measures to show goodwill to Taiwan following a meeting between Chinese President Xi and Taiwan's opposition leader Cheng Li-wun, according to Bloomberg.

ASIA-PAC

NOTABLE HEADLINES

- RBNZ Governor Breman said the central bank will soon announce steps to increase the transparency of monetary policy decisions.

EU/UK

NOTABLE HEADLINES

- UK PM Starmer wants the power to sign the UK up to EU single market rules under plans that would avoid a normal parliamentary vote, with ministers to introduce legislation that would allow them to align the UK with new Brussels regulations in areas such as food standards or carbon emissions, according to The Times.
- UK Chancellor Reeves will set out plans to boost businesses' competitiveness amid rising energy bills, while warning against large government borrowing, according to Bloomberg.
- S&P affirmed the UK at 'AA'; outlook stable.
- Hungarian PM Orban conceded defeat in the election after 16 years in power, with Peter Magyar set to become the next PM, as his Tisza party is set to secure two-thirds of seats in parliament.

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