

SNAPSHOT

STOCKS			
S&P 500	+1.0%	Nasdaq Comp.	+1.2%
DJIA	+0.6%	Russell 2000	+1.4%
ES Jun'26	+1.1%	RTY Jun'26	+1.6%
NQ Jun'26	+1.2%	YM Jun'26	+0.7%

FX			
DXY	-0.3% (98.41)	EUR/USD	+0.3%
USD/JPY	+0.1%	GBP/USD	+0.4%

BONDS			
US T-Note Jun'26	+5.5 ticks	10yr Bund Jun'26	-16 ticks
US 10yr Yield	4.29%	German 10yr Yield	3.09%

ENERGY & METALS			
WTI Jun'26	+2.6%	Brent Jun'26	+2.9%
Spot Gold	-0.1%	LME Copper	+2.2%

CRYPTO			
Bitcoin	+3.5%	Ethereum	+2.9%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include New Zealand Net Migration, Singapore GDP, Australian Westpac Consumer Sentiment & NAB Business Confidence, Chinese Trade Data, MAS Policy Decision, Supply from Japan, Indian Holiday Closure.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said VP Vance has done a good job on Iran, while he added the US has been called by the other side, which wants to make a deal very badly, with the sticking point in talks being over nuclear issues. Trump also stated that the US will get nuclear material back and that if Iran does not agree to no nuclear weapons, there will be no deal. Furthermore, he stated that the blockade started at 10 am EDT as previously touted and that they may stop by Cuba after finishing with Iran.
- US President Trump posted, "If any of these [Iranian] ships come anywhere close to our BLOCKADE, they will be immediately ELIMINATED, using the same system of kill that we use against the drug dealers on boats at Sea."
- US President Trump said 34 ships went through the Strait of Hormuz on Sunday, which is the highest since the closure began. It was separately reported that at least 15–20 mainly Chinese, Pakistani, Russian and Iranian vessels recently transited the Strait of Hormuz using a controlled shipping corridor with IRGC permission after paying tolls.
- US official said there is "continued engagement" with Iran and forward motion on trying to get to an agreement, while a senior American official said talks between the US and Iran are continuing even now and there is progress in trying to reach an agreement, according to Axios.
- US proposed that Iran accept a 20-year moratorium on uranium enrichment during negotiations in Islamabad over the weekend, while the Iranians countered with a shorter "single-digit" period, and the differences over Iran's nuclear program — and in particular whether Tehran will agree not to enrich uranium and to give up its existing stockpile — were the main sticking points that prevented a deal, according to Axios citing sources. Furthermore, a source said the proposal included "all kinds of other restrictions," while the US also asked Iran to remove all highly enriched uranium from the country, and the Iranians said they would agree to a "monitored process of down-blending" it instead.

- US officials are reportedly weighing another possible face-to-face session with Iranians and are looking at potential dates and locations should ongoing talks with Iran and mediators in the region progress in the coming days, with the source describing the discussions as preliminary, according to CNN.
- Next round of Iran-US direct talks will be held in Islamabad on Thursday, according to a source in Tehran. It was separately reported that Iranian officials are still considering the US proposal to end the war, centred around giving up uranium enrichment, and that Iran is willing to continue discussions with the US, according to an envoy.
- Iranian Defence Ministry spokesperson said any military intervention by foreign powers in the security of the Strait of Hormuz would escalate the crisis and instability in global energy security.
- Iranian Foreign Minister Araghchi and Saudi Foreign Minister bin Farhan held a phone call to discuss regional developments and Iran-US negotiations in Islamabad, while the exchange focused on easing tensions and addressing the evolving regional situation amid ongoing conflict dynamics, according to Tasnim.
- Iranian lawmaker said a draft bill, "Strategic Action for the Security of the Strait of Hormuz," aims to redefine passage rules through the key waterway, while it was stated that charging tolls in rials or using yuan and crypto in energy trade would weaken US financial dominance and mark the start of de-dollarisation.
- Iranian armed forces said that if Iran's ports are threatened, then "no port in the Persian Gulf and Oman Sea will be safe," according to IRIB News.
- IRGC spokesperson said if the war continues, they will unveil capabilities that the enemy has no idea about, according to SNN on Telegram. IRGC spokesperson said they have not yet unveiled many of their capabilities and have methods of warfare that the enemy will not have much power to counter.
- Pakistan's Defence Minister said the prospect of resuming negotiations between the US and Iran still exists and a new round of talks will begin soon, according to CCTV. It was also reported that Pakistani, Egyptian and Turkish mediators will continue talks with the US and Iran in the coming days, aiming to help close the gaps between the US and Iran, while all parties believe a deal is possible, according to Axios citing sources.
- Israeli Prime Minister Netanyahu said Israel supports the Trump blockade on Iran, while he added that Israel is seeking a deeper security zone in Lebanon.
- IDF Home Front Command said it is further easing its wartime guidelines amid the ongoing fighting against Hezbollah in Lebanon and the ceasefire in Iran.
- Israel conducted airstrikes in southern Lebanon, according to SNN.
- Israel-Lebanon talks to start tomorrow at 09:00EDT/14:00BST in the US, according to Israeli Channel 14. It was later reported that the meeting between the Israeli ambassador and the Lebanese ambassador will be held on Tuesday at 18:00EDT/23:00BST, according to Al Jazeera citing Israeli Channel 15 citing sources.
- Hezbollah head called on the Lebanese government to cancel the Tuesday meeting with Israeli officials in Washington. It was also reported that senior Hezbollah figure Wafik Safa said the group will not abide by any agreement reached during Tuesday's meeting between the Lebanese and Israeli ambassadors in Washington.
- NATO official said that the UK has been leading a coalition of more than 40 countries, including many NATO allies, to reopen the Strait of Hormuz, while the UK and France are organising a conference "in the coming days with countries ready to contribute," according to MS Now reports.
- British Defence Ministry said it has deployed additional military planners to the US Central Command "to explore the options for making the Strait of Hormuz accessible and safe once the hostilities have ceased".
- China's Defence Minister Dong reportedly sent a message to the Trump administration and US Navy emphasising Beijing's intent to continue operating in the Strait of Hormuz and uphold its agreements with Iran.
- Tanker heading to China was forced to reverse course under the US blockade, according to ship tracking data.

US TRADE

- US stocks clawed back losses in which markets initially returned from the weekend in escalation mode after the US and Iran failed to reach an agreement, with equity futures lower, oil surging, and Treasuries under pressure. However, sentiment improved throughout the session on reports that talks remain ongoing and progress is being made, with the possibility of another in-person meeting before the ceasefire expires. As such, equities pared initial losses, with the Russell outperforming, while the Dow lagged amid weakness in Goldman Sachs (GS) following softer FICC trading revenues, while oil prices settled higher but well off overnight peaks, and Treasuries reversed earlier losses to close firmer.
- SPX +1.03% at 6,887, NDX +1.07% at 25,284, DJI +0.63% at 48,219, RUT +1.43% at 2,668.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- Japan Post (6178 JT) will resume accepting all US-bound mail from Tuesday after a 7-month suspension due to the end of the 'de minimis' exemption, according to a statement.

NOTABLE HEADLINES

- Fed's Goolsbee (2027 voter) said if oil prices were USD 90/bbl month after month, it would start spilling over to other prices, while he added that oil futures prices show people think that this will be a short-run argument. Goolsbee said as long as the consumer remains strong, economic growth will too, and don't be surprised if consumer sentiment sours.

DATA RECAP

- US Existing Home Sales (Mar) 3.98M vs. Exp. 4.06M (Prev. 4.09M, Low. 3.9M, High. 4.14M)

FX

- **USD** is broadly weaker as US-Iran talks have seemingly continued despite the initial failure over the weekend. DXY initially started the week firmer as flight to quality arose from failed diplomacy efforts and Trump's plan to blockade the Strait of Hormuz; however, weakness gradually followed on numerous positive headlines. Axios reported that a senior American official said talks between the US and Iran are continuing even now, and there is progress in trying to reach an agreement. Regarding the main sticking point, nuclear, disagreement reportedly remains with the US wanting a longer moratorium on uranium enrichment than the Iranians. Additionally, the US seeks for Iran to remove all highly enriched uranium, while the Iranians instead want a "monitored process of down-blending".
- **EUR** benefitted from the retreat in the dollar, which saw the single currency reclaim a firm footing above 1.1700.
- **GBP** gradually rebounded throughout the day and returned to 1.3500 territory.
- **JPY** was choppy but ultimately pared most of the initial oil-triggered selling in the currency.

FIXED INCOME

- **T-notes** settled higher after yields reversed initial upside as hopes increased for a US/Iran de-escalation agreement.

COMMODITIES

- **Oil prices** were higher on the day but settled around the lows, with an early boost after US-Iran talks in Pakistan ended without agreement, while US President Trump imposed a US naval blockade in the Strait of Hormuz, although in his latest remarks, Trump said Iran wants to make a deal very badly and he was called by them this morning, but he reiterated that if Iran does not agree to no nuclear weapons, there will be no deal.
- **OPEC MOMR (Mar – Incorporates Iranian War) stated that March crude oil production by countries participating in the DoC (OPEC+) dropped by 7.70mln BPD M/M, to average about 35.06mln BPD**, according to available secondary sources.
- **IEA Chief Birol said he hopes another oil stockpile release is not needed but "we stand ready to act"**, while he added that more than 80 oil and gas facilities, including production, terminals and refineries, have been damaged by war with Iran.
- **Russia's Sheskhari oil terminal in Novorossiysk on the Black Sea will see oil exports limited for a couple of weeks** after a Ukrainian drone attack last week, according to reports.
- **Chinese Premier Li said China is willing to strengthen the foundation for energy cooperation with the UAE**, according to state media.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukraine's drone force commander said a chemicals plant in Russia's Vologda region was struck.**

OTHER

- **US Defence Secretary Hegseth said Indonesia and the US are elevating their partnership to a major defence cooperation partnership.**

ASIA-PAC

NOTABLE HEADLINES

- **China is introducing regulations to counteract improper foreign extraterritorial measures**, according to Xinhua.
- **Japan's PM Takaichi said they are to focus on stably lowering the debt-to-GDP ratio**, while she added that they will manage the primary balance over multiple years.
- **BoJ Governor Ueda said Japan's economy is recovering moderately but with some weakness, while he stated that the economy and prices are moving roughly in line with BoJ forecasts** and underlying inflation is gradually accelerating towards the BoJ's target.

DATA RECAP

- Chinese New Yuan Loans (Mar) 2990B vs. Exp. 3400B (Prev. 900B)
- Chinese Total Social Financing (Mar) 5230B vs. Exp. 5400B (Prev. 2380B)
- Chinese M2 Money Supply YoY (Mar) Y/Y 8.5% vs. Exp. 8.9% (Prev. 9.0%)

EU/UK

NOTABLE HEADLINES

- **BoE Governor Bailey spoke about financial stability, in which he stated that he sees an increased likelihood of multiple vulnerabilities**, and that they must stay vigilant.
- **ECB's de Guindos said the impact from the war in Iran will depend** on the duration of the conflict.
- **ECB's Vujcic said energy prices show they are currently closest to the ECB basic scenario.**

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