

SNAPSHOT

STOCKS			
S&P 500	+1.2%	Nasdaq Comp.	+2.0%
DJIA	+0.7%	Russell 2000	+1.3%
ES Jun'26	+1.2%	RTY Jun'26	+1.4%
NQ Jun'26	+1.8%	YM Jun'26	+0.7%
FX			
DXY	-0.3% (98.10)	EUR/USD	+0.3%
USD/JPY	-0.4%	GBP/USD	+0.5%
BONDS			
US T-Note Jun'26	+11 ticks	10yr Bund Jun'26	+78 ticks
US 10yr Yield	4.25%	German 10yr Yield	3.03%
ENERGY & METALS			
WTI Jun'26	-4.5%	Brent Jun'26	-4.2%
Spot Gold	+2.1%	LME Copper	+1.9%
CRYPTO			
Bitcoin	-0.4%	Ethereum	-2.0%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include South Korean Unemployment Rate & Trade Data, Japanese Core Machinery Orders, Indian WPI, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump told The New York Post that talks with Iran could be happening over the next two days in Pakistan, and that the US is more inclined to go to Pakistan for Iran talks.
- US President Trump said he doesn't like the idea of Iran agreeing to a suspension of uranium enrichment, which would end after 20 years, although he didn't rule the idea out.
- US senior official said a lot is happening today and tomorrow, while the US and Iran have all of the ingredients for a deal, but it's not all there yet, according to Fox News.
- US and Iran have shown readiness for further negotiations, according to TASS citing diplomatic sources, while sources added that US and Iranian negotiation teams are to return to Islamabad for peace talks later this week.
- White House official said future US-Iran talks are being discussed, but nothing has been scheduled yet, while in-person talks between the US and Iran could resume as early as this week, according to NBC News. Furthermore, the US asked Iran during marathon talks over the weekend for a 20-year suspension of uranium enrichment, while Iranians agreed to 3-5 years, which Trump has said is not acceptable.
- The next round of talks between the US and Iran could take place this week or early next week, according to an Iranian embassy official in Pakistan, while out of four probable venues proposed to hold the next round of US-Iran talks, two are serious contenders, with Islamabad being one of them, which is being seriously considered.
- US CENTCOM said no ships made it through the US blockade in the first 24 hours.
- US Treasury warned banks in Oman, China, Hong Kong and the UAE about handling Iranian money, according to Fox Business.

- Iran is reportedly mulling pausing its Hormuz shipping to avoid derailing talks, while holding back maritime activity for several days is seen as one possible step, and the objective is to hold fresh talks before the truce expires next week, according to Bloomberg.
- UN Secretary General Guterres said the indications are that it is highly probable that Iran talks will restart, while adding that nobody expects Israel-Lebanon talks today will solve all the problems, but it is very important to create conditions for change.
- Iranian President Pezeshkian said he is ready to continue talks with America within legal frameworks, while he told French President Macron that a lack of US goodwill and maximalist positions prevented finalising an agreement in Islamabad and that diplomacy is the preferred path to resolving disputes, according to IRNA.
- Iran's Ambassador to China said no military shipments have been sent from China to Iran, while he added that China is doing its best to reduce tensions and that, contrary to US claims, no arms shipments have been sent, and that China's policy is clear in opposing unilateralism and supporting multilateralism.
- Israelis are reportedly in contact with Washington and European nations to ensure Houthis do not plan to disrupt maritime navigation.
- US State Department said they discussed steps to start negotiations between Israel and Lebanon, while the US expressed support for further talks. Furthermore, it stated that Lebanon called for a ceasefire and measures to address the humanitarian crisis, and the parties agreed to start direct negotiations at a mutually agreed time and place.
- Israeli ambassador to the US said regarding Lebanon talks, that both are united in liberating Lebanon from Hezbollah and talked about a long-term vision for a clearly delineated border, while the ambassador said the security of Israeli civilians is not up for negotiation. Lebanon's ambassador to the US said the date and location of the next meeting with Israel will be announced later, and the preliminary meeting with Israel was good.
- Foreign ministers from Saudi Arabia, Egypt and Pakistan will meet their Turkish counterpart in Turkey this week to discuss proposals presented to Iran to end its effective closure of the Strait of Hormuz and reach a permanent ceasefire with Washington.
- Turkey's Foreign Minister discussed US-Iran talks and steps to be taken in the coming days in a call with a Pakistani counterpart, according to a Turkish source.
- South Korea is reportedly in negotiations with Iran to pass ships through Hormuz, while the South Korean Ship Owners' Association has also proposed paying tolls for passage as a short-term solution, according to Fars.
- Europe drafts a postwar plan to free up Strait of Hormuz without the US, according to WSJ.

US TRADE

- US stocks extended on gains as the risk-on trade persisted across markets amid greater optimism regarding US/Iran talks, amid reports that the two countries have shown readiness for further negotiations, while US President Trump suggested that talks could take place over the next two days in Pakistan. As such, US indices posted firm gains and the NDX outperformed, while most sectors were in the green with Communications, Consumer Discretionary, and Technology the outperformers. Conversely, Energy was the clear laggard and hit by the notable weakness in the crude complex.
- SPX +1.17% at 6,967, NDX +1.81% at 25,842, DJI +0.66% at 48,536, RUT +1.29% at 2,705.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- EU is to cut funds for projects containing Chinese inverters, while the commission aims to prevent EU money from flowing to such projects and curb research cooperation under its Horizon programme, according to SCMP citing sources, and it was separately reported that the EU agreed to double tariffs on foreign steel.

NOTABLE HEADLINES

- Fed's Goolsbee (2027 voter) said "we have been above the target for five straight years," and that there are circumstances where rates can go up and circumstances for a hold or decrease. Goolsbee stated that more rate cuts in 2026 are unlikely without disinflation and that the Fed does not normally tighten into a supply shock, while he also stated that so far, the consumer "just keeps chugging along," according to an AP interview.
- Kevin Warsh's confirmation hearing for Fed Chair will be next Tuesday, April 21st, while the Senate Banking Committee is planning to notice the hearing, according to Punchbowl citing sources.
- US GOP Senator Tillis still plans to block Trump's pick of Kevin Warsh to lead the Fed until the DoJ drops its criminal probe into Powell, while this comes as Warsh's hearing is set for next week and if he votes no, the nomination would be deadlocked in the committee if Democrats vote no, according to CNN's Raju.
- US Treasury Secretary Bessent said the Fed could observe before cutting rates and should wait until Chair nominee Warsh is in place.
- White House Economic Advisor Hassett said the increase in oil prices will reverse and added that there is room for the Fed to cut.

DATA RECAP

- US PPI MoM (Mar) M/M 0.5% vs. Exp. 1.2% (Prev. 0.7%, Low. 0.3%, High. 2.3%)
- US PPI YoY (Mar) Y/Y 4.0% vs. Exp. 4.6% (Prev. 3.4%, Low. 3.4%, High. 5.9%)
- US Core PPI MoM (Mar) M/M 0.1% vs. Exp. 0.6% (Prev. 0.5%)
- US Core PPI YoY (Mar) Y/Y 3.8% vs. Exp. 4.2% (Prev. 3.9%, Low. 3.9%, High. 4.4%)
- US ADP Average Weekly Employment Change (four weeks to March 28th): 39.25k (prev. 26k)

FX

- **USD** continued to weaken and has mostly pared the upside seen from the Middle-East conflict amid hopes for a solution through diplomacy, as reports suggested US-Iran talks could resume this week in Islamabad or early next week, albeit nothing is scheduled yet, while Iran is considering pausing its Hormuz shipping to avoid derailing talks. Elsewhere, US PPI was softer-than-expected in March amid the surge in oil prices, albeit the reference period was March 10th, not incorporating the resilience in oil markets seen since.
- **EUR** was firmer and briefly reclaimed the 1.1800 handle, while several ECB speakers commented on the Iran war and its impact on inflation.
- **GBP** edged higher but with upside capped by resistance beneath the 1.3600 level, while participants also digested the latest rhetoric from BoE officials, including Governor Bailey.
- **JPY** strengthened alongside the continued retreat in the dollar and following a report that the BoJ is said to be considering a sharp increase to its price forecast this month.

FIXED INCOME

- **T-notes** were higher and yields declined on US/Iran hopes as talks look set to resume.

COMMODITIES

- **Oil prices** declined with WTI back beneath the USD 90/bbl level amid broader optimism regarding US/Iran talks.
- **US President Trump posted, "Europe is desperate for Energy, and yet the United Kingdom refuses to open North Sea Oil, one of the greatest fields in the World. Tragic!!! Aberdeen should be booming."**
- **IMF World Economy Outlook stated that assuming the conflict remains limited in duration and scope,** global growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, while downside risks dominate the outlook.
- **US will allow a temporary waiver of sanctions on Iranian oil at sea to expire this week,** according to source reports.
- **US Treasury issued a Russia-related general license authorising certain deals involving Lukoil retail service stations** outside of Russia.
- **IEA OMR sees world oil demand falling by 80k in 2026 due to Iran, compared with a previous forecast for a 640k BPD rise,** while it also sees world oil supply falling by 1.5m BPD in 2026 compared with a previous forecast for a 1.1m BPD rise.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukraine requested clarifications from Israel after a ship, allegedly belonging to Russia's "shadow fleet",** docked at the Port of Haifa with a wheat shipment originating from territories Russia seized from Ukraine in the war, according to Axios.
- **Ukraine's military said it struck drone storage facilities using SCALP missiles in a Russia-controlled part of Donetsk.**
- **US President Trump said he is working very hard with House Speaker Johnson, along with Chairman Jim Jordan and Chairman Rick Crawford,** to get a clean extension of FISA 702 through the House of Representatives this week.

ASIA-PAC

NOTABLE HEADLINES

- **PBoC will conduct CNY 500bn of 183-day outright reverse repos on April 15th.**
- **China's Foreign Minister announced that China and Russia are to strengthen their strategic partnership.**
- **BoJ is said to be considering a sharp increase to its price forecast this month while weighing a possible growth outlook cut due to high oil prices,** while views are reportedly split over Middle East-related caution and upside price risks and a final decision likely to depend on risks assessed up to the last minute, according to Bloomberg.

EU/UK

NOTABLE HEADLINES

- **BoE Governor Bailey said financial stability is more exposed to political and private pressure.**
- **BoE's Greene said UK activity was already pretty weak before the Iran war and that the war impact is inflationary,** while she added that they are not convinced the impact of negative supply shocks had worn off, that growth will be lower and inflation will be higher. Furthermore, she said that labour market slack and demand are much weaker, and she is seeing inflation risks as "paramount" to thinking on rates.
- **BoE's Mann said she is concerned that a price shock could show up in wage expectations, while she added that inflation expectations are very volatile if CPI is above 3.0%–3.5%.**
- **ECB President Lagarde said the Iran war has created a situation of increased fragmentation, while she added that Europe is not at the epicentre of the fallout.** Lagarde said they are between baseline and the adverse scenario, and they need to keep an eye on the medium term and remain data dependent.
- **ECB's Dolenc said the ECB will raise rates if inflation has a longer-lasting effect.**
- **ECB's Makhoulf said they are focused on delivering the inflation target, and noted that if a shock takes inflation off target but**

not persistently, the ECB should be measured in response, and that they are not yet seeing changes in consumer behaviour from higher inflation.

- ECB's Rehn said it is unclear what the war effect will be on medium-term inflation and that rate decisions are not locked in beforehand, as well as stated that monetary policy should not be based on a single price, such as oil, but on the economy as a whole, and that the impact of the war on inflation is not straightforward.

DATA RECAP

- German Wholesale Prices MM (Mar) 2.7% vs. Exp. 0.4% (Prev. 0.6%)
- German Wholesale Prices YY (Mar) 4.1% (Prev. 1.2%)

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