

## SNAPSHOT

STOCKS			
Nikkei 225	+0.5%	ASX 200	+0.1%
Hang Seng	+0.5%	Shanghai Comp	+0.2%
Euro Stoxx 50 Jun'26	-0.1%	DAX Jun'26	-0.1%
ES Jun'26	+0.1%	NQ Jun'26	+0.1%

  

FX			
DXY	U/C (98.116)	EUR/USD	U/C (1.1793)
USD/JPY	+0.1% (158.94)	GBP/USD	+0.1% (1.3573)

  

BONDS			
US T-Note Jun'26	+1.5 ticks	Bund Jun'26	+24 ticks
US 10yr Yield	4.25%	German 10yr Yield	3.03%

  

ENERGY & METALS			
WTI Jun'26	+0.6%	Brent Jun'26	+0.8%
Spot Gold	-0.3%	LME Copper	+1.4%

  

CRYPTO			
Bitcoin	-0.2%	Ethereum	-0.1%

As of 06:25 BST/01:25 EDT

## LOOKING AHEAD

- Highlights include French HICP Final (Mar), EZ Industrial Production (Feb), US Export/Import Prices (Mar), Fed Beige Book (Apr). Speakers include Fed's Barr & Bowman, ECB's Lagarde, Cipollone & Schnabel, BoE's Bailey, SNB's Schlegel, RBA's Hauser & RBNZ's Breman. Supply from Germany. Earnings from Morgan Stanley, Bank of America, ASML & Hermes.
- [Click for the Newsquawk Week Ahead.](#)

## IRAN CONFLICT

- **US President Trump said he views the war as being very close to over**, according to Fox.
- **US President Trump said it could end either way, but he thinks a deal is preferable because then Iran can rebuild, while he also said he isn't thinking about extending the ceasefire and doesn't think it will be necessary**, according to reports citing an ABC reporter on X.
- **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 President Trump posted "Will be interviewed tomorrow morning by Maria B. FoxBusiness"**, while it was reported that US President Trump's interview on Fox Business will be aired on April 15th at 06:00EDT/11:00BST.
- **US Vice President JD Vance said they are negotiating with Iran and the ceasefire is holding, while he also stated Iranian negotiators wanted to make a deal, and he feels good about where they are.** Vance also stated that there is a lot of mistrust between the US and Iran, which can't be solved overnight.
- **US Vice President JD Vance is expected to lead a potential second round of talks with Iranian officials should negotiations lead to another face-to-face meeting**, before the ceasefire expires next week, according to sources cited by CNN.
- **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.
- **Iran reportedly secretly acquired a Chinese spy satellite that gave it a powerful new capability to target US military bases across the Middle East during the recent war**, according to an FT investigation.

- **Satellite images show Iran digging for missile launchers trapped underground**, according to CNN.
- **Discussions are reportedly underway regarding a possible extension of the temporary ceasefire between Iran and the US**, according to Arab diplomatic sources cited by Russia, as reported by Chinese press CCTV
- **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 at a later time**, and the preliminary meeting with Israel was good.
- **Israelis are reportedly in contact with Washington and European nations to ensure Houthis do not plan to disrupt maritime navigation**.
- **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.
- **US Treasury warned banks in Oman, China, Hong Kong and the UAE about handling Iranian money**, according to Fox Business.
- **US Central Command said the blockade of Iranian ports has been fully implemented** and that US forces have completely halted economic trade going into and out of Iran by sea.
- **US has intercepted eight Iran-linked oil tankers since the start of the blockade**, according to WSJ.
- **US destroyer interdicted two oil tankers that attempted to leave Iran on Tuesday**, according to an official cited by Reuters.
- **More than 20 commercial ships have passed through the Strait of Hormuz in the past 24 hours**, according to a WSJ report on Tuesday evening citing US officials.
- **Europe drafts a postwar plan to free up Strait of Hormuz without the US**, according to WSJ.

## US TRADE

### EQUITIES

- **US stocks** extended 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

- **US President Trump's blockade risks upending the detente with China**, according to NYT.
- **US Treasury Secretary Bessent said tariffs could be back at the previous levels by July and he doesn't think there's a big risk from US President Trump's China trip**, while he added that the US wants to de-risk, not decouple from China, and noted that China's global trade surplus is getting excessive.
- **Australia and Brunei committed to maintaining open trade flows**, while both sides reaffirmed their commitment to strengthening energy and food security.

### NOTABLE HEADLINES

- **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.
- **US Treasury Secretary Bessent said the underlying economy remains strong** and still thinks growth could exceed 3% to 3.5% this year.
- **White House Economic Advisor Hassett said real income growth is very high** and he is confident the economy will be strong this year.

## APAC TRADE

### EQUITIES

- **APAC stocks** were mostly higher as the region took its cue from the rally on Wall St amid continued hopes regarding US-Iran talks, while President Trump suggested talks could occur during the next two days.
- **ASX 200** eked mild gains, but with upside capped as strength in tech, gold miners and health care was offset by losses in energy and some defensives, while trade was also restricted by a lack of data and drivers.
- **Nikkei 225** rallied above the 58,000 level, with the positive risk sentiment facilitated by the recent decline in oil prices and the much stronger-than-expected Machinery Orders.
- **Hang Seng** and **Shanghai Comp** were positive with the gains in Hong Kong led by tech strength, while oil majors lagged after the recent oil decline. Furthermore, the PBoC continued its meagre daily liquidity efforts through 7-day reverse repo operations, but had announced yesterday to conduct CNY 500bln of 183-day outright reverse repos for today.

- **US equity futures** paused overnight near yesterday's best levels amid peace talk hopes.
- **European equity futures** indicate a slightly lower cash market open with Euro Stoxx 50 futures down 0.1% after the cash market closed with gains of 1.4% on Tuesday.

## FX

- **DXY** got some slight reprieve after weakening yesterday amid hopes for a solution in the Iran conflict through diplomacy, as US President Trump suggested that US-Iran talks could resume in the next couple of days, and Iran was reportedly considering pausing its Hormuz shipping to avoid derailing talks. Elsewhere, US PPI was softer-than-expected in March, while there were some comments from Fed's Goolsbee who suggested rate cuts could be delayed until 2027.
- **EUR/USD** slightly pulled back after briefly reclaiming the 1.1800 status alongside recent dollar weakness, while there were some comments from ECB officials, including Lagarde, who said the ECB is in a good position to respond to the Iran situation. Furthermore, ECB's Dolenc said the ECB will raise rates if inflation has a longer-lasting effect, and ECB's Makhlouf said they are focused on delivering the inflation target, as well as noted that if a shock takes inflation off target but not persistently, the ECB should be measured in its response.
- **GBP/USD** traded sideways after recently stalling beneath the 1.3600 level and with little impact seen from the latest bout of rhetoric from BoE officials, including Governor Bailey, who stated that financial stability is more exposed to political and private pressure.
- **USD/JPY** rebounded from the prior day's trough and retested the 159.00 level as the dollar regained some composure, but with a further recovery in the major pair limited following recent oil price declines and stronger-than-expected Machinery Orders data.
- **Antipodeans** were little changed following recent advances and amid a quiet calendar.
- **PBoC** set USD/CNY mid-point at 6.8582 vs exp. 6.8096 (Prev. 6.8593)

## FIXED INCOME

- **10yr UST futures** took a breather after advancing yesterday as yields declined alongside lower oil prices and softer-than-expected US PPI data, while Fed's Goolsbee had also commented that a prolonged Iran war reduces the chances of rate cuts and they may have to wait until 2027 to lower rates.
- **Bund futures** held on to recent gains but with further upside capped overnight ahead of several ECB speakers and with Bund issuance scheduled later.
- **10yr JGB futures** kept afloat but with price action stuck near the 130.00 focal point as demand was contained following stronger-than-expected Machinery Orders, recent decline in oil prices and a BoJ source report that the central bank is considering a sharp increase to its price forecast at this month's meeting.

## COMMODITIES

- **Crude futures** were initially constrained after declining yesterday amid hopes for another round of US-Iran talks, which President Trump suggested could take place in the next couple of days. There was also further selling seen shortly after comments from US President Trump, who said in a Fox interview to be aired on Wednesday that he sees the war as being very close to over. Nonetheless, crude futures have since pared the losses and moved into the green for the day, but with demand also limited after the latest private sector inventory data which showed a fairly substantial and surprise build in headline crude stockpiles.
- **US Private Energy Inventories (bbls): Crude +6.1mln (exp -1.3mln), Distillate -3.4mln (exp. -2.5mln), Gasoline +0.6mln (exp. -2.2mln), Cushing -1.7mln.**
- **White House said over 100 empty oil tankers are on their way to US ports to load American crude,** and of the 103 empty vessels, 54 are Very Large Crude Carriers capable of transporting approximately 2mln barrels, according to a CBS report.
- **US will allow a temporary waiver of sanctions on Iranian oil at sea to expire this week,** according to source reports.
- **Venezuela's Interim President Rodriguez called for a long-term energy partnership with the US.**
- **Spot gold** was indecisive overnight after advancing yesterday to above the USD 4,800/oz level as the dollar and yields retreated on US-Iran peace talk optimism.
- **Copper futures** eked mild gains with early momentum seen alongside the positive global risk appetite.

## CRYPTO

- **Bitcoin** slightly gained in somewhat choppy and range-bound trade above the USD 74,000 level.

## NOTABLE ASIA-PAC HEADLINES

- **BoK Governor nominee Shin said South Korea's inflation is to accelerate and external risks pose uncertainty, while he sees upward pressure on prices and downward pressure on the economy.** Shin also stated that risks may expand further and economic growth may weaken, as well as noted that monetary policy **needs to act if there are prolonged inflationary pressures stemming from the Iran war.** Furthermore, he is to seek to stabilise prices and financial stability, and will work to internationalise the won.

## DATA RECAP

- Japanese Machinery Orders MM (Feb) 13.6% vs. Exp. -1.1% (Prev. -5.5%, Low. -6.8%, High. 2.0%)
- Japanese Machinery Orders YY (Feb) 24.7% vs. Exp. 8.5% (Prev. 13.7%, Low. 2.8%, High. 13.6%)

# GEOPOLITICS

## RUSSIA-UKRAINE

- Explosions were reported in Ukraine's Zaporizhzhia region.
- 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.
- US and Ukraine reportedly train to counter Russian nuclear space weapons, according to The Telegraph

## OTHER

- US President Trump reiterated NATO wasn't there for us, and won't be there for us in the future!
- Europe is accelerating a NATO fallback plan in case US President Trump pulls the US out of the treaty, according to WSJ.
- US State Department said Cuba has contributed up to 5,000 fighters for Russia's war in Ukraine and is providing "diplomatic and political support for Moscow", according to Axios.
- Chinese President Xi said in a meeting with Russian Foreign Minister Lavrov that China is to enhance communications with Russia, and the stability of ties with Russia is valuable.
- Russian President Putin's visit to China is being prepared, and the timing of the visit will be announced by the Kremlin in due course, according to Kremlin spokesperson Peskov.

# EU/UK

## NOTABLE HEADLINES

- UK PM Starmer will plan a relaunch and seek to calm Labour nerves and regain momentum after a likely poor set of election results in May, with a King's Speech that includes reforms to health, the water sector and EU relations, according to FT.
- BoE Governor Bailey said financial stability is more exposed to political and private pressure.
- ECB President Lagarde said the ECB is in a good position to respond to the Iran situation, while she added it would be a mistake to say we need to look through the shock, and it's just too soon to make such a conclusion.
- 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.

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