newsquawk

Daily US Opening News - 15th April 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	-0.3%	DAX40	+0.1%
Stoxx 600	U/C	FTSE 100	U/C
ES Jun'26	U/C	RTY Jun'26	-0.1%
NQ Jun'26	U/C	YM Jun'26	-0.1%

FX			
DXY	+0.1% (98.20)	EUR/USD	-0.1% (1.1781)
USD/JPY	+0.1% (158.85)	GBP/USD	-0.1% (1.3555)

BONDS			
US T-Note Jun'26	-2 ticks	Bund Jun'26	+8 ticks
US 10yr Yield	4.262%	German 10yr Yield	3.027%

ENERGY & METALS			
WTI Jun'26	1.7%	Brent Jun'26	1.5%
Spot Gold	-0.9%	LME Copper	-0.4%

CRYPTO			
Bitcoin	-0.3%	Ethereum	-0.1%

As of 10:50BST / 05:50EDT

LOOKING AHEAD

- Highlights include US Export/Import Prices (Mar), Fed Beige Book (Apr). Speakers include US President Trump, Fed's Barr, Hammack & Bowman, ECB's Lagarde, Cipollone, Nagel & Schnabel, BoE's Bailey, Greene, SNB's Schlegel, RBA's Hauser & RBNZ's Breman. Earnings from Morgan Stanley and Bank of America.
- Click here for the Week Ahead preview

IRAN CONFLICT

- **Effort to extend US-Iran ceasefire has made progress, AP reports citing official; mediators aim to extend the ceasefire for at least another two weeks; both sides gave an "in principle agreement" to extend the ceasefire.**
- **Discussions are underway regarding possible extension of temporary ceasefire between Iran and US, according to Arab diplomatic sources cited by Russia on Wednesday and being reported by Chinese press CCTV.** However, US President Trump said **it could end either way, but thinks a deal is preferable because then Iran can rebuild, also said he isn't thinking about extending the ceasefire and doesn't think it will be necessary, according to reported citing ABC reporter on X.**
- **The Pentagon is sending thousands of additional troops into the Middle East in the coming days, WaPo reports citing US officials; in a bid to pressure Iran while mulling the possibility of additional strikes or ground operations if the ceasefire breaks.**
- **US President Trump said it's "very possible" a deal with Iran will be reached by the time the King visits the US later this month (27-29th April), Sky News reported.**
- **US President Trump said he views the war being very close to over, according to Fox News.**
- **US VP Vance said we are negotiating with Iran and ceasefire is holding, adds Iranian negotiators wanted to make a deal.** Feel good about where we are. Lot of mistrust between the US and Iran, 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 familiar cited by CNN.
- **Pakistan leadership's overseas tour until April 18th dims prospects of US-Iran talks in Islamabad before April 18th, Pakistani journalist Mallick reported.**

- **Iran is to use alternative ports to those in southern Iran to bypass the US blockade in the Strait, Mehr News reported.**
- **An Iranian VLCC (Very Large Crude Carrier), which was on the US sanctions list, entered the waters of Iran past the US blockade, Fars reported.**
- **Iran secretly acquired a Chinese spy satellite that gave the Islamic republic a powerful new capability to target US military bases across the Middle East during the recent war, according to an FT investigation.**
- **US Central Command said 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.**
- **New satellite images show Iran digging for missile launchers trapped underground amid a ceasefire, according to CNN.**
- **More than 20 commercial ships have passed through the Strait of Hormuz in the past 24 hours, WSJ reported, citing US officials.**
- **US destroyer interdicted two oil tankers that attempted to leave Iran on Tuesday, according to an official cited by Reuters.**
- **US President Trump reiterates on Truth Social "NATO wasn't there for us, and they won't be there for us in the future!".**
- **Europe** is accelerating a NATO fallback plan in case US President Trump pulls US out of the treaty, according to WSJ.
- **US Pentagon** is likely to trim its Iran wall funding request, according to WSJ citing Senator Coons who is the top democrat on the Senate appropriations defence committee.

EUROPEAN TRADE

EQUITIES

- **European bourses** (STOXX 600 U/C) point to a mixed picture, primarily driven by diverging earnings. The **CAC 40** (-0.6%) is the big underperformer following losses in luxury names (Hermes -9%, Kering -9.1%), while the **AEX** (+0.1%) slightly outperforms as **ASML** (+0.1%) gains.
- As mentioned above, Q1 earnings reports by **ASML, Kering and Hermes** have been of focus this morning. Starting with Europe's most valuable company, ASML reported sales that beat estimates while also **raising its FY26 revenue guidance**. The CEO highlighted that **demand for chips is outpacing supply and that order intake continues to be very strong**. Despite the strong report, shares initially fell slightly at the open, possibly on the softer **Q2 sales guidance**, but has reversed course since.
- **US equity futures** are trading flat/mildly lower, with a flurry of Fed speakers and earnings from Morgan Stanley and BofA later today.
- **ASML (ASML NA) - Q1 2026 (EUR): Sales 8.77bln (exp. 8.55bln, guided 8.2-8.9bln), Net Profit 2.76bln (exp. 2.58bln), guides Q2 2026 Revenue 8.4-9.0bln (exp. 9.08bln), sees FY26 Sales 36-40bln (prev. guided 34-39bln).** CEO: "The semiconductor industry's growth outlook continues to solidify, driven by ongoing AI-related infrastructure investments. Demand for chips is outpacing supply."
- **Hermes (RMS FP) - Q1 2026 (EUR): Revenue 4.07bln (exp. 4.15bln), Sales at constant FX +5.6% (exp. +7.44%).** By Region: Asia excluding Japan (+2% vs exp. +5.8%), Greater China continued its slight growth, Japan (+10%), the Americas (+17%), **Europe excluding France (+10%)**, France (-3%) was affected by a slowdown in tourist flows.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **G10s are mostly lower against the USD**, with the **AUD** marginally outperforming whilst the **CHF** lags incrementally. Overall, it is a **cautious mood in the FX space** as markets await details on when/if the second round of US-Iran talks will begin.
- **DXY trades above the 98.00 handle**, which it dipped under on Tuesday. The narrative remains an optimistic one with MUFG saying it looks like "**the period when investors begin throwing in the towel on the long dollar trade**." and ING writing this morning that these USD levels "seem to embed a fair amount of premature optimism". The **greenback** sees a busy calendar ahead with comments from the US President to be aired at 11:00 BST via Fox News and several Fed speakers, including Barr (voter; no text expected) to speak on consumer compliance supervision and regulation, Hammack on CNBC (2026 voter; no text expected) and Bowman (voter, dove; no text expected) to speak at the IIF.
- **It is worth noting that the USD saw some mild strength following a piece in the Washington Post**, which suggested that the US is sending "**thousands of additional troops into the Middle East in the coming days... in a bid to pressure Iran**" - the piece also highlighted the possibility of additional strikes or ground operations if the ceasefire breaks.
- **Several updates for the UK this morning, with Times and Sky News scoops lacking good news for the Chancellor**. On the domestic front, The Times hears that UK Chancellor Reeves is looking to back down on plans to increase fuel duty by 5p a litre from September; the suggestion is that the move would cost about GBP 2.6bln. On defence, Chancellor Reeves is said to have proposed only increasing defence spending by less than GBP 10bln over the next four years, fearing a bigger increase would be unaffordable. On the docket ahead, the Chancellor is planning to meet with US Treasury Secretary Bessent in the US today. It should not be a game-changer. She is expected to touch on the Strait of Hormuz, the need to stabilise markets, and potentially to confirm the UK's participation in the EU's EUR 90bln loan to Ukraine, POLITICO reported. **BoE's Greene and Bailey to speak later in the day**. As sterling digests these updates, **EUR/GBP** trades unchanged below the key 0.87 mark, while **Cable** is also unchanged as it pulled back from Tuesday's 1.3589 high.

FIXED INCOME

- **Global fixed benchmarks are currently mixed**, with **USTs** a little lower whilst **Bunds** and **Gilts** continue to build on recent strength. The geopolitical environment appears to be easing, with traders now digesting **President Trump's latest comments**, where he stated that he views the war as being very close to over, adding that he does not think it will be necessary to extend a ceasefire. Given the generally positive mood music, crude prices remain at recent lows, reducing inflationary implications on the economy for the time being. **Markets await further commentary from POTUS at 11:00 BST** .

- **It is worth noting that USTs dipped** into the red in recent trade after a piece in the **Washington Post suggested that the US is sending "thousands of additional troops into the Middle East in the coming days... in a bid to pressure Iran"** - the piece also highlighted the possibility of additional strikes or ground operations if the ceasefire breaks. US paper currently trades at the lower end of a 111-14 to 111-21 range. Geopols aside, import/export prices, the NY Empire State Manufacturing Index, the Fed's Beige Book, TIC/foreign bond investment data are due. On the speaker slate, Fed's Barr, Bowman and Hammack are all on the docket.
- **Bunds are firmer by c. 10 ticks** , and towards the lower end of a 125.35 to 125.40 range. Further pressure in German paper could see a breach below Tuesday's close at 125.32, and then 125.21 (50% fib of Tuesday's move). No move to the 2048, 2052 and 2056 Bund auctions. From a yield perspective, the **GE 2yr** oscillates around near-term troughs at 2.53%, but well off the levels seen pre-war. UniCredit analysts highlight that following the US-Iran ceasefire announcement, the **German 10/30yr spread has bull-steeped and is currently trading at 56bps**, 14bps higher than the recent trough. Despite the recent hopes of an end of the conflict, the analysts do not see the spread returning to the pre-conflict 67bps anytime soon.
- **Gilts gapped higher by 30 ticks, briefly extended to a peak of 89.31** , before scaling back off those levels as the morning progressed to make a trough of 88.88. As above, **Gilts moved higher on the geopolitical optimism, before moving off best levels alongside peers**. In terms of the BoE, money markets currently assign no chance of a hike in April, and fully price in a 25bps hike in September – ultimately, markets remain cautious about the inflationary implications of the Iran conflict, despite signs of easing tensions. Focus today will be on BoE speak from Greene (15:15 BST), and Bailey, the latter slated to speak twice; in recent commentary, the Governor believed markets were "getting ahead of themselves by pricing in rate hikes".
- **Germany sells EUR 2.503bln vs exp. EUR 3.0bln 1.25% 2048, 0.00% 2052 and 2.90% 2056 Bund**
- **Australia** sold AUD 1bln 4.25% October 2036 bonds, b/c 3.45, avg. yield 4.9298%.

COMMODITIES

- **In geopolitics, US President Trump told Fox that he sees the Iran war as "very close to being over" and said talks could resume "over the next two days"**; the full interview is due to air at 11:00BST/06:00EDT. Elsewhere, it was also reported that discussions are underway regarding a possible extension of the temporary ceasefire between Iran and the US. That being said, it's worth noting that Pakistan's leadership will be away until April 18th, which dims the prospects of a US-Iran meeting before that date, according to local journalists.
- **Crude prices were hit on Tuesday as traders weighed prospects for a second round of US-Iran talks against the near-total double blockade of flows through the Strait of Hormuz**. Early morning action saw both **Brent Jun and WTI Jun** trade on either side of the unchanged mark, and near recent lows. However, the complex gradually lifted off lows as the morning progressed, and then took a leg higher to session peaks following a WaPo piece which suggested that the US is sending **"thousands of additional troops into the Middle East in the coming days... in a bid to pressure Iran"** - the piece also highlighted the possibility of additional strikes or ground operations if the ceasefire breaks. **Brent Jun** currently holds at the upper end of a USD 93.93-96.25/bbl range; **WTI Jun** also firmer today, within a USD 84.70-89.75/bbl range.
- **Gold eased into the European session and currently resides in a USD 4,792-4,871/oz range** at the time of writing. Some desks view the recent move as technical, with prices bouncing off the 200 DMA in late March. **Base metal prices** are mostly but modestly firmer. London copper has now erased all losses triggered by the conflict, moving above its 27th February close as traders focused on possible peace talks. **3M LME** copper resides in a tight USD 13,251.45- 13,391.60/t range.
- **Codelco** is in talks with India's Hindustan Copper over a joint venture for Chilean copper.
- **Japan** plans to extend private sector oil release by one month, according to TV Asahi.
- **Venezuela's Interim President Rodriguez** called for a long-term energy partnership with the US.
- **White House** said more than 100 empty oil tankers are on their way to U.S. ports to load American crude, CBS reported. Of the 103 empty vessels, 54 are Very Large Crude Carriers capable of transporting approximately two million barrels. Among them were "20 empty tankers under European flags and 20 under Asian flags" that had "recently unloaded elsewhere".
- **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.**

TRADE/TARIFFS

- **China is reportedly considering curbs on solar manufacturing equipment exports to the US, Reuters reported citing sources.**
- **US Treasury Secretary Bessent said tariffs could be back in place to previous levels by July, and doesn't think there's a big risk from Trump's China trip; US wants to de-risk, not decouple from China and China's global trade surplus is getting excessive.**
- **US Treasury Secretary Bessent** plans to visit Japan in mid-May, Kyodo reported.
- **An Indian trade official** said a trade delegation will visit the US from April 20–22nd for trade deal talks.
- **Australia and Brunei committed to maintaining open trade flows, while both sides reaffirmed commitment to strengthen energy and food security.**

NOTABLE EUROPEAN DATA RECAP

- **French Inflation Rate YoY Final (Mar) Y/Y 1.7% vs. Exp. 1.7% (Prev. 0.9%); HICP Y/Y 2.0% vs. prelim. 1.9%.**
- **French Inflation Rate MoM Final (Mar) M/M 1.0% vs. Exp. 0.9% (Prev. 0.6%).**
- **EU** Industrial Production MoM (Feb) M/M 0.4% vs. Exp. 0.3% (Prev. -1.5%, Low. -0.5%, High. 1.0%)
- **EU** Industrial Production YoY (Feb) Y/Y -0.6% vs. Exp. -1.4% (Prev. -1.2%, Low. -1.9%, High. -1.0%)

- **Polish Inflation Rate MoM Final (Mar) M/M 1.1% vs. Exp. 1% (Prev. 0.3%).**
- **Polish Inflation Rate YoY Final (Mar) Y/Y 3.0% vs. Exp. 3% (Prev. 2.4%).**

CENTRAL BANKS

- **ECB President Lagarde said ECB is in a good position to respond to the Iran situation, adds 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 Rehn said tightening is not guaranteed, the policy path depends a lot on how the Middle East conflict evolves.**
- **BoK Governor nominee Shin** said South Korea inflation is to accelerate and external risks pose uncertainty. Sees upward pressure on prices and downward pressure on the economy. Risks may expand further and economic growth may weaken. To seek to stabilise prices and financial stability, and will work to internationalise the won. Monetary policy needs to act if there are prolonged inflationary pressures stemming from Iran war.
- **SNB, ahead of the end-2027 introduction of the PSFF, has decided to lower the special-rate surcharge from 50bps to 25bps as of July 1st.**
- **The PBoC** raises the leverage ratios for bank's overseas loans.

NOTABLE US HEADLINES

- **US Treasury has begun quietly asking private credit firms to submit information detailing their business models and ties to the regulated financial system,** according to multiple sources cited by Punchbowl.
- **US Treasury Secretary Bessent** said 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.

GEOPOLITICS

RUSSIA-UKRAINE

- **US and Ukraine reportedly train to counter Russian nuclear space weapons, according to The Telegraph.**

CRYPTO

- **Bitcoin** hovers around USD 74k, **Ethereum** finds support at USD 2.3k

APAC TRADE

- **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.

NOTABLE ASIA-PAC HEADLINES

- **China's State Council says temporary measures, including suspending approvals or filings, may be used to address industries facing severe disorderly competition.**
- **Chinese President Xi** said in 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.

NOTABLE APAC DATA RECAP

- **Indian** WPI Inflation YoY (Mar) Y/Y 3.88% vs. Exp. 3% (Prev. 2.13%).
- **Japanese** Machinery Orders YoY (Feb) Y/Y 24.7% vs. Exp. 8.5% (Prev. 13.7%, Low. 2.8%, High. 13.6%).
- **Japanese** Machinery Orders MoM (Feb) M/M 13.6% vs. Exp. -1.1% (Prev. -5.5%, Low. -6.8%, High. 2.0%).
- **Japanese** Reuters Tankan Index (Apr) 7 (Prev. 18).
- **South Korean** Unemployment Rate (Mar) 2.7% (Prev. 2.9%).
- **South Korean** Export Prices YoY (Mar) Y/Y 28.7% (Prev. 10.7%).
- **South Korean** Import Prices YoY (Mar) Y/Y 18.4% (Prev. 1.2%).

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