

SNAPSHOT

STOCKS			
S&P 500	+0.8%	Nasdaq Comp.	+1.6%
DJIA	-0.2%	Russell 2000	+0.3%
ES Jun'26	+0.8%	RTY Jun'26	+0.2%
NQ Jun'26	+1.4%	YM Jun'26	-0.1%

FX			
DXY	Flat (98.09)	EUR/USD	Flat
USD/JPY	+0.1%	GBP/USD	Flat

BONDS			
US T-Note Jun'26	-6 ticks	10yr Bund Jun'26	-4 ticks
US 10yr Yield	4.29%	German 10yr Yield	3.05%

ENERGY & METALS			
WTI Jun'26	-0.1%	Brent Jun'26	+0.2%
Spot Gold	-1.1%	LME Copper	-0.1%

CRYPTO			
Bitcoin	+0.6%	Ethereum	+1.3%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Australian Employment Change & Unemployment Rate, Chinese House Prices, GDP, Industrial Production & Retail Sales, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said regarding Iran that maybe the end result will happen soon**, and there is no pushback from China and Saudi Arabia regarding the Hormuz blockage. Trump also stated that the US has beaten Iran militarily and stopped Iran from taking over the Middle East, according to a Fox Business interview from April 14th.
- **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 (April 27-29th)**, according to Sky News.
- **US President Trump said the Strait is opening, and he views the war as very close to over**, while he said they are going to make a deal.
- **US President Trump said Chinese President Xi wrote him a letter in response to a letter he sent and told him China is not sending weapons to Iran**, while Trump added that he gets along with President Xi. Trump separately commented that China is very happy that he is permanently opening the Strait of Hormuz, and President Xi will give him a big, fat, hug when he gets there in a few weeks.
- **White House Press Secretary said it is not true the US requested Iran ceasefire extension, but added the US remains engaged in negotiations with conversations productive and ongoing**, while she feels good about prospects of a deal with Iran.
- **US Pentagon is sending thousands of additional troops into the Middle East in the coming days in a bid to pressure Iran while mulling the possibility of additional strikes or ground operations if the ceasefire breaks**, according to WaPo citing US officials.
- **US and Iran reportedly weigh extending their ceasefire by two weeks**, with mediators between the warring sides attempting to set up technical talks to resolve the most contentious issues, which include reopening the Strait of Hormuz and Iran's nuclear enrichment, according to Bloomberg.

- **Efforts to extend the US-Iran ceasefire have made progress, according to AP citing an official, while mediators aim to extend the ceasefire (due to expire April 22) for at least another two weeks** and both sides gave an "in principle agreement" to extend the ceasefire.
- **US and Hamas held their first direct talks since the Gaza ceasefire as part of efforts to advance the fragile US-brokered agreement**, two Hamas sources said via CNN. It was separately reported that Hamas asked to make additional changes to the disarmament proposal presented to it by the Peace Council, according to i24 News citing sources.
- **Iran's Foreign Ministry said the exchange of messages between Iran and the US continues through the intermediary of Pakistan, and it is very likely that a Pakistani delegation will be hosted today to continue Islamabad talks**, while a spokesperson said for now, extending the ceasefire has not been approved.
- **Iran's President said any "attempt to impose will or force the country into submission is doomed to fail"**, and "the Iranian nation will never accept such an approach", adding that "Iran does not seek war or instability", according to IRNA.
- **Iran's military warned the US against continuing the naval blockade, stating that a continued blockade would break the ceasefire and warned the IRGC "will not allow any export and import to continue in the Persian Gulf, Oman Sea and Red Sea"**, according to local TV reports.
- **Iran is to use alternative ports to those in southern Iran to bypass the US blockade in the Strait**, according to Mehr News. It was later reported that Iran announced the suspension of all petrochemical exports until further notice, according to Asharq News.
- **Iran said it rejected a UN proposal for a Strait of Hormuz evacuation corridor and defended its actions as lawful self-defence against Israeli attacks**, according to WSJ.
- **Iran could consider ships being able to sail through the Omani side of the Strait of Hormuz without interference or attack as part of a deal with the US**, according to Reuters citing a source close to Tehran.
- **Pakistan is getting ready to host the second round of Iran-US talks with a possibility that talks are held in Islamabad next week**, while necessary orders have been issued to ensure logistical and security preparations for hosting the talks, according to Tasnim citing Jio TV. It was separately reported that regional mediators are still pushing to extend the cease-fire between the US and Iran and arrange a second round of the talks, but progress has been slow, according to WSJ citing officials.
- **Israeli PM Netanyahu said objectives are aligned with the US and that they are preparing for the possibility that fighting may resume**, and are ready for any scenario, according to Jerusalem Post.
- **Israeli Chief of Staff Zamir said they have approved military plans to continue fighting in Lebanon and Iran**, while he said they will not allow Iran to gain anything in the nuclear issue or the Strait of Hormuz, according to Al Jazeera and Al Arabiya.
- **Israel's military issued an evacuation order for large areas of southern Lebanon**, while it later said it expected an increase in fire launches from Lebanon within hours.
- **It was reported that with follow-up and pressure from Iran, starting tonight, a ceasefire will be established in Lebanon**, according to Al Mayadeen citing an Iranian source, while the duration of the ceasefire will be one week and extends until the end of the ceasefire period between the US and Iran. **However, an Israeli Broadcasting Corporation correspondent, citing a source, reported that Israel rejected a US request for a temporary ceasefire in Lebanon, while an Israeli official also said no decision has been made regarding a ceasefire in Lebanon.**
- **Israel expects the ceasefire with Iran will be extended**, according to source reports. It was also reported that **Israel is considering a short-term cease-fire in Lebanon that could pause the war against Iran-backed Hezbollah**, according to three Israeli officials cited by NYT.
- **Israeli officials said their assessment is that the ceasefire in Lebanon will begin within days**, while Israeli Channel 12 said the army is preparing for the possibility of a ceasefire in Lebanon.
- **Senior Lebanese officials said they have been briefed on efforts towards a Lebanon ceasefire**, and the duration will likely be linked to the US-Iran ceasefire agreement.
- **UAE Vice President spoke with Iranian Parliamentary Speaker Ghalibaf on de-escalation efforts**, which is the first high-level talks between the countries since the start of the war.
- **Majority of the US Senate voted to block an effort to force US President Trump to end Iran strikes without lawmakers' approval.**

US TRADE

- **US stocks** mostly remained supported in risk-on trade which saw the S&P 500 and Nasdaq print fresh record highs, as markets completely unwound the downside seen since the start of the Iran war. Optimism remained regarding an end to the conflict after US President Trump had reiterated that he sees the war being very close to over, while there were reports regarding a two-week ceasefire extension, although both sides denied it had reached out to offer such an olive branch.
- **SPX +0.80% at 7,023, NDX +1.40% at 26,205, DJI -0.15% at 48,464, RUT +0.30% at 2,714.**
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US Treasury Secretary Bessent and Mexico's Finance Minister met on Tuesday and discussed the USMCA review.**
- **China is reportedly considering curbs on solar manufacturing equipment exports to the US**, according to Reuters citing sources.
- **Indian trade delegation will visit the US from April 20th to 22nd for trade deal talks.**

NOTABLE HEADLINES

- **Fed Beige Book stated that overall economic activity increased at a slight to modest pace in 8 out of 12 districts, while two**

districts reported little change and two districts reported slight to modest declines. Furthermore, the conflict in the Middle East was cited as a major source of uncertainty that complicated decision-making around hiring, pricing, and capital investment, with many firms adopting a wait-and-see posture.

- Fed's Barr (voter) said in the long run, AI is likely to add to productivity and AI must be used to promote access to credit. Barr also stated that they have to take shocks as a given and that goals are in tension, but the Fed will get the job done.
- Fed's Bowman (voter) said they hope to finalise Basel rulemaking by the end of the year and are still reviewing the liquidity framework.
- Fed's Hammack (2026 voter) said the key piece of information is how high energy prices get to, and how long they remain there for, while high energy could bring inflation higher, but it could also hit growth, and she thinks rates are in a good place.
- Fed's Goolsbee (2027 voter) said policymakers face "double danger" from the Middle East conflict and US tariffs, with the Fed at risk from "a little bit of danger on two fronts" at a time when inflation remained above its 2% goal, according to FT.
- Fed's Musalem (2028 voter) said the current range of interest rate is likely appropriate for some time, while he stated that the oil shock is likely feeding core inflation and expects it will be near 3% through year-end.
- US President Trump said he hopes Fed Chair nominee Warsh is confirmed next week, and he is not planning to drop the probe on Powell. Trump added that if Powell doesn't leave, he will have to fire him, and he thinks rates will go lower when Warsh gets in.
- US President Trump said the US economy is doing so well and the stock market is going to "boom", according to a Fox Business interview.
- US Treasury began quietly asking private credit firms to submit information on their business models and ties to the regulated financial system, according to multiple sources cited by Punchbowl.
- US House Speaker Johnson expects a 'skinny' reconciliation package to arrive in the next week.

DATA RECAP

- US Export Prices MoM (Mar) M/M 1.6% vs. Exp. 1.5% (Prev. 1.5%, Low. 1.0%, High. 3.5%)
- US Import Prices MoM (Mar) M/M 0.8% vs. Exp. 2% (Prev. 1.3%, Low. 0.4%, High. 4.3%)
- US NY Empire State Manufacturing Index (Apr) 11.00 vs. Exp. -2 (Prev. -0.20, Low. -6, High. 5.0)

FX

- USD was flat as the risk-on trade momentum slowed down amid mixed reports, including regarding a potential 2-week extension to the current US-Iran ceasefire, although as it stands, both sides haven't agreed to such an extension, while betting markets are increasingly convinced of a permanent peace deal by the end of H1. In terms of the data, import prices were cooler than forecasts, while export prices came in slightly hot. The release, similar to Fed speak, and the Fed's Beige book had little bearing on price action, with Hammack (2026 voter) noting that the baseline is staying on hold for a while, believing rates are in a good place in the current environment, while Musalem (2028 voter) also said rates could be on hold for some time.
- EUR traded indecisively on both sides of the 1.1800 level, while there was a slew of comments from ECB officials, including suggestions of a lack of clarity for April, with sources also noting that policymakers are wary of an April rate hike as there is no evidence yet of second-round inflation effects.
- GBP swung between gains and losses and ultimately returned to flat territory, with participants looking ahead to monthly GDP and output data.
- JPY conformed to the choppy performance in major peers, with price action oscillating through the 159.00 level, while Japanese Finance Minister Katayama had discussions on currencies with US Treasury Secretary Bessent and agreed to stay in close contact.

FIXED INCOME

- T-notes were sold amid broad traditional-haven outflows as markets remained cautiously optimistic about a resolution in the Middle East, although reporting around a potential ceasefire extension was mixed, with participants awaiting further developments in US-Iran talks, which are expected to resume, potentially in Islamabad next week.

COMMODITIES

- Oil prices saw two-way action, but ultimately settled little changed amid conflicting reports regarding ceasefire agreements.
- US President Trump said oil prices will fall soon and will be down to the levels they were, maybe lower, while he does not expect oil at highs at the midterms and said gas prices are coming down before midterms, according to a Fox Business interview from April 14th.
- US Energy Secretary Wright said the sanctions waiver on Russian oil is unlikely to be extended and additional oil reserve releases are not necessary.
- US EIA Crude Oil Stocks Change (Apr/10) -0.913M (Prev. 3.081M).

GEOPOLITICAL

OTHER

- US President Trump complained about US spending on NATO, while he said the relationship with Italy has changed and that

Italian PM Meloni has been negative. Trump also stated that they do not have the same relationship with any country that turned the US down in helping.

- **US Pentagon plans a possible Cuba operation**, in case US President Trump gives an order to intervene there, according to USA Today citing sources.

ASIA-PAC

NOTABLE HEADLINES

- **China's State Council said temporary measures, including suspending approvals or filings, may be used to address industries facing severe disorderly competition.**
- **Japanese Finance Minister Katayama had discussions on currencies with US Treasury Secretary Bessent and agreed to stay in close contact**, while Bessent is to stop in Japan en route to China in May, and Katayama will speak with him.

EU/UK

NOTABLE HEADLINES

- **BoE Governor Bailey said a willingness to fund public debt is a vulnerability.**
- **BoE's Greene said the UK economy may still not have recovered from the 2022 second round effects, while she stated that UK data is mixed at the moment and that a rate hike depends on the duration of the war**, according to a Bloomberg interview.
- **UK Chancellor Reeves plans emergency energy relief for UK firms, with support expected to be available for "energy intensive" businesses**, such as steel and concrete firms, according to The Telegraph citing sources.
- **ECB's Rehn said tightening is not guaranteed and the policy path depends a lot on how the Middle East conflict evolves.**
- **ECB's Nagel said there is not enough clarity about what happens in April and they need optionality**, while the question about the Strait of Hormuz is essential, and two weeks can bring a lot of new information.
- **ECB's Kazaks said higher yields do some of the adjustment for them and that the ECB needs to act if second round effects emerge**, while he has nothing against bets on two hikes starting June and said we will see if April is too soon for action.
- **ECB's Escriva said they haven't seen much change in inflation expectations.**
- **ECB's Villeroy said so far, the impact on underlying inflation remains limited.**
- **ECB policymakers are wary of an April rate hike as there is no evidence yet of second-round inflation effects**, according to Reuters citing sources. Furthermore, sources said **second-round inflation effects are still possible, and policy tightening remains firmly on the table, but concrete evidence is needed before policymakers act**, while another source said that they cannot say what they will do at the next meeting, but currently do not have enough evidence to support a hike.

DATA RECAP

- EU Industrial Production MM (Feb) 0.4% vs. Exp. 0.3% (Prev. -1.5%, Low. -0.5%, High. 1.0%)
- EU Industrial Production YY (Feb) -0.6% vs. Exp. -1.4% (Prev. -1.2%, Low. -1.9%, High. -1.0%)

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