

SNAPSHOT

STOCKS			
S&P 500	+0.3%	Nasdaq Comp.	+0.4%
DJIA	+0.2%	Russell 2000	+0.2%
ES Jun'26	+0.3%	RTY Jun'26	+0.3%
NQ Jun'26	+0.4%	YM Jun'26	+0.3%

FX			
DXY	+0.2% (98.20)	EUR/USD	-0.1%
USD/JPY	+0.1%	GBP/USD	-0.2%

BONDS			
US T-Note Jun'26	-5.5 ticks	10yr Bund Jun'26	-10 ticks
US 10yr Yield	4.31%	German 10yr Yield	3.03%

ENERGY & METALS			
WTI Jun'26	+1.7%	Brent Jun'26	+3.6%
Spot Gold	-0.1%	LME Copper	+0.1%

CRYPTO			
Bitcoin	+0.2%	Ethereum	-0.8%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include New Zealand Food Price Index & Electronic Card Retail Sales, Singapore Non-Oil Exports, Malaysian CPI, US President Trump participates in a roundtable and remarks on Tax Day, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said they are making a lot of progress on Iran, and he is not sure the ceasefire needs to be extended, while he added that Iran is willing to do things today they previously weren't** and the US blockade of the Strait of Hormuz is holding up well. Trump said the **next meeting with Iran may take place over the weekend, and it is looking very good that a deal will be made with Iran, but added that if there is no deal with Iran, fighting will resume.** Trump also stated that they have a very powerful statement that Iran will not have nuclear weapons, which goes beyond 20 years and that Iran agreed they will not have a nuclear weapon. Furthermore, he said he **would extend the ceasefire if he has to and that Iran has agreed to almost everything**, as well as noted that if an Iran deal is signed in Islamabad, he might go.
- **US President Trump said he had excellent conversations with Lebanon's President Aoun and Israeli PM Netanyahu, while he added that "These two Leaders have agreed that in order to achieve PEACE between their Countries, they will formally begin a 10 Day CEASEFIRE at 5 P.M. EST".** Trump also posted that he will be inviting Israeli PM Netanyahu and Lebanese President Aoun to the White House for the first meaningful talks between Israel and Lebanon.
- **Israel PM Netanyahu said he agreed to a temporary ten-day ceasefire in Lebanon, but has not agreed to Hezbollah's demand to withdraw from southern Lebanon, while he said they will remain in Lebanon with an extensive security zone up to the Syrian border.**
- **US State Department said the initial period of Israel-Lebanon ceasefire may be extended by mutual agreement** between Lebanon and Israel if progress is demonstrated in negotiations.
- **US Defence Secretary Hegseth said forces are postured to restart combat operations if Iran chooses poorly and doesn't agree to a deal**, while he added that the message to Iran is that the US is watching Iran and he urges Iran to choose wisely.

Hegseth also said the US is reloading with more power than ever before and they are ready to go, but would rather not do it. Furthermore, he said Iran's energy industry is not destroyed yet and that the US blockade is shutting down exports, as well as commented that Iran is still motivated to keep the ceasefire intact and that US allies have not done enough.

- **US Senator Graham, a well-known Iran hawk, told reporters on Thursday morning that he is "confident" the US will not extend its ceasefire with Iran beyond next week's deadline**, after speaking with President Donald Trump on Wednesday night, according to CNN.
- **US General Caine said US forces are ready to resume major combat operations** at a moment's notice.
- **US military widened the scope of the Iran shipping blockade to include contraband items, such as oil, refined products, iron, steel, aluminium, munitions and weapons**, according to an advisory note, while it was stated that vessels suspected of carrying contraband to Iran are subject to "belligerent right to visit and search" and seizure regardless of location.
- **US officials said a Reuters report that US and Iranian negotiators have scaled back ambitions for a comprehensive deal is not true.**
- **Gulf and European officials see the US needing 6 months for an Iran deal.**
- **Pakistani Army chief is heading to the US on Friday as part of mediation efforts between the US and Iran**, according to Al Jazeera reports citing a Pakistani security source.
- **Pakistani journalist Mallick posted "there are telling signs that there is no "dead-lock" anymore, in the mediated US-Iran talks."**
- **Iranian Parliamentary Speaker Ghalibaf said a ceasefire in Lebanon is as important as the ceasefire in Iran.**
- **Senior Iranian officials have grown frustrated with a plan to generate revenue from shipping in the Strait of Hormuz**, with little money collected despite expectations of significant income, according to Iran International citing sources.
- **Senior Iranian official said the fate of Iran's highly enriched uranium and the duration of its nuclear restrictions remain unresolved, while fundamental disagreements persist over nuclear issues. However, it was stated that there are greater hopes for extending the ceasefire and holding a second round of talks** after the Pakistani army chief's visit to Iran helped reduce differences in some areas.
- **Iranian lawmaker said Iran has no hopes pinned on negotiations with the US and does not trust the other side despite entering talks in good faith**, according to Iran International. Furthermore, the lawmaker said if Washington did not respond positively, Iran would have no hesitation about continuing the war.
- **Iran's Embassy in the UK posted "if you [Europe] don't stop this now, don't be surprised when the consequences reach Europe next".**
- **Military advisor to the Islamic Revolution Leader said Iranian Armed Forces' launchers are ready to hit American warships and sink all of them**, according to Press TV.
- **A source told Al-Mayadeen that starting Friday, at noon, anyone wishing to cross Bab al-Mandab should be more vigilant than ever before in all six directions.**
- **Israel conducted airstrikes on the towns of Yahmar al-Shaqif and Kfar Hatta in southern Lebanon.**
- **Leading Hezbollah source said as long as the occupation remains on their land, Lebanon and its people have the right to resist by all means to force its withdrawal.**
- **Hezbollah lawmaker said they were informed by Iran's ambassador in Beirut that a one-week ceasefire could begin this evening, while the lawmaker added that the possible ceasefire is a result of Iranian diplomatic efforts**, and responded that everything is tied to Israel's commitment to halt all forms of hostilities when asked whether Hezbollah would commit to a truce.
- **Hezbollah said a ceasefire could be reached soon amid intensified diplomatic efforts, and that Iran put pressure on the US to include Lebanon in a broader ceasefire**, according to Press TV.

US TRADE

- **US stocks** extended on record levels and the Nasdaq continued to outperform, albeit modestly, while most sectors finished higher, led by energy, real estate and technology, although healthcare, industrials and consumer discretionary lagged. Energy stocks tracked gains in crude, with oil prices rising despite ongoing optimism about a resolution to the conflict. However, with the Strait of Hormuz still heavily restricted, markets are likely to look for progress beyond ceasefires, while it was also reported that a resistance commander advised caution for those wanting to cross the Bab al-Mandab Strait from noon on Friday.
- **SPX +0.26% at 7,041, NDX +0.49% at 26,333, DJI +0.24% at 48,579, RUT +0.22% at 2,720.**
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **USTR Greer said they are aiming to have an outcome with China that is for the benefit of Americans. Greer also said there is continued offshoring to Mexico, and they have had talks about changing USMCA rules of origin**, which will be among the issues discussed in meetings in Mexico next week.
- **USTR Greer said they are preparing texts for a plurilateral agreement with a select group on critical minerals**, including a proposed price floor.
- **Mexico's Economy Minister said Mexico is modernising its trade agreement with the EU, eliminating some tariffs and including fewer tariffs on autos and agriculture**, while the process with the EU should conclude May 22nd-27th.
- **Canada's Trade Minister reportedly holds discussions with Chinese EV manufacturers**, including BYD, Xpeng, and Guangzhou Automobile Group.

NOTABLE HEADLINES

- **Fed's Miran (voter) said if he had to update the SEP forecast, he would pencil in 3 interest rate cuts in 2026 (prev. saw 4 cuts before Iran war), while he added that interest rates should be slightly below neutral.** Furthermore, he does not believe that energy and the conflict will have a lasting impact on policy.
- **Fed's Williams (voter) said now is not a good time for the Fed to give firm forward guidance, and that Fed policy is currently modestly restrictive.** Williams said well-anchored inflation expectations are important and that inflation will be "well above" 3% over the next few months, while he stated that they are in the right place for monetary policy.
- **US Senator Warren said she met with Fed Chair Nominee Warsh and has concerns about him,** while she does not think they should have the Warsh hearing next week.

DATA RECAP

- US Industrial Production MM (Mar) 0.2% vs. Exp. 0.1% (Prev. 0.2%)
- US Industrial Production YY (Mar) 0.7% vs. Exp. 1.8% (Prev. 1.4%)
- US Manufacturing Production MM (Mar) -0.1% vs. Exp. 0.1% (Prev. 0.2%)
- US Manufacturing Production YY (Mar) 0.5% vs. Exp. 2.0% (Prev. 1.3%)
- US Capacity Utilisation (Mar) 75.7% vs. Exp. 76.3% (Prev. 76.3%)
- US Philadelphia Fed Manufacturing Index (Apr) 26.7 (Prev. 18.1, Low. 2.0, High. 20.3)
- US Philly Fed New Orders (Apr) 33.0 (Prev. 8.6)
- US Philly Fed Employment (Apr) -5.1 (Prev. 0.8)
- US Philly Fed Prices Paid (Apr) 59.30 (Prev. 44.70)
- US Initial Jobless Claims (Apr/11) 207k vs. Exp. 215k (Prev. 219k, Low. 210k, High. 230k)
- US Continuing Jobless Claims (Apr/04) 1818k vs. Exp. 1840k (Prev. 1794k)

FX

- **USD** rebounded alongside a recovery in oil prices, despite geopolitical updates remaining positive. However, with the Strait of Hormuz still largely closed, markets may need a full or substantial reopening before pressure on the dollar resumes. As things stand, talks between the US and Iran have no set date, but Trump said that Iran had agreed to hand over enriched uranium, as well as noted that the next meeting with Iran may take place over the weekend, and it is looking very good that a deal will be made with Iran.
- **EUR** marginally softened with little reaction seen from the ECB Minutes and a slew of comments from central bank officials, including ECB's Kazaks, who said that every meeting is a live meeting and a lot can happen until the April meeting.
- **GBP** was subdued with some headwinds seen as PM Starmer faces increased criticism and calls to step down after a report that Epstein acquaintance and former UK ambassador to the US, Peter Mandelson, initially failed security vetting, but the Foreign Office overruled the decision so he could get the role.
- **JPY** weakened with USD/JPY climbing above the 159.00 level amid a firmer buck and higher US yields.
- **SNB Minutes (Mar) stated they discussed the current monetary conditions resulting from the interest rate level and the exchange rate, while it noted that one factor is the Swiss franc's role as a safe haven, which led to appreciation pressure as a result of geopolitical tensions** and the escalation in the Middle East. It also stated that uncertainty about the future course of oil prices remains high and further developments on the energy markets will depend, among other things, on the duration of the war, the accessibility of the Strait of Hormuz, and damage to the energy infrastructure in the Middle East.

FIXED INCOME

- **T-notes** settled lower and yields rose across the curve as oil prices advanced amid the ongoing blockade of the Strait of Hormuz.

COMMODITIES

- **Oil prices** rose as reduced traffic flow in the Strait of Hormuz provided a floor for the complex, even as other assets priced in the war nearing an end, while the ceasefire between Israel and Lebanon, set to take effect today, had little impact on prices as reports over the past couple of days had already pointed to such an outcome.
- **US Energy Secretary Wright said the US will be taking more measures to keep gasoline prices low.**
- **Iran shipped around 9m barrels of crude from floating storages in the Gulf of Oman since the start of the US blockade,** according to Iran International citing tanker trackers.
- **US oil companies warned President Trump not to allow Iran to impose a toll on tankers transiting the Strait of Hormuz in a future peace deal,** according to FT.
- **IEA Chief Birol said Europe has maybe 6 weeks left of jet fuel and warned of possible flight cancellations soon if oil supplies remain blocked by the war.**

GEOPOLITICAL

RUSSIA-UKRAINE

- **IAEA said Ukraine's Zaporizhzhia NPP temporarily lost all off-site power,** but the connection was restored after about 40 minutes, and the cause of the power loss is not yet known.

ASIA-PAC

NOTABLE HEADLINES

- **US is in a deal to create a high-tech manufacturing zone in the Philippines**, according to WSJ.
- **RBI is urging state-run oil refiners to curb spot dollar buying**, while refiners were told to use special credit lines via large state-run lenders for FX needs.

EU/UK

NOTABLE HEADLINES

- **BoE's Taylor said he agrees with Governor Bailey that markets got ahead of themselves, while he added that the labour market reaction to the Iran war is key to the BoE's decision.**
- **UK Chancellor Reeves said the UK is looking at a range of options on defence and is willing to make hard choices to boost defence spending**, while she would prefer not to raise taxes or increase borrowing to fund higher defence spending.
- **Former British Ambassador to the US Mandelson, who was dismissed due to ties with Epstein, had initially failed security vetting, but the Foreign Office overruled the decision to ensure he could get the role**, according to The Guardian.
- **ECB Minutes stated all members supported keeping the three key ECB rates unchanged and members emphasised their collective determination to ensure inflation stabilised at the 2% target in the medium term**, while it was agreed that the meeting's decision to hold rates should not be seen as diminishing readiness to act if required.
- **ECB's Kazaks said every meeting is a live meeting and a lot can happen until the April meeting, while he added that two rate hikes priced in for this year are reasonable.** Kazaks also said that firms may start adjusting prices quicker than in the past, given recent experience with inflation, while they have not seen large second-round inflation impacts materialise.
- **ECB's Dolenc said falling energy prices may make rate hikes unnecessary, but they are ready to act if needed.**
- **ECB's Rehn said focus is on the persistent inflation effects of the energy shock** and the outlook on this is foggy.
- **ECB's Schnabel said there should be fresh discussions about joint Eurobond issuance.**
- **ECB's Nagel said the war in Iran may harm German growth by 0.3 ppts this year.**
- **EU is planning to relax rules on corporate mergers, giving greater weight to innovation**, investment and resilience of the internal market to build champions to compete with US and Chinese rivals, according to FT citing a draft.

DATA RECAP

- UK GDP MM (Feb) 0.5% vs. Exp. 0.1% (Prev. 0%)
- UK GDP YY (Feb) 1.0% vs. Exp. 1.0% (Prev. 0.8%)
- UK GDP 3-Month Avg (Feb) 0.5% vs. Exp. 0.2% (Prev. 0.2%)
- UK Industrial Production MM (Feb) 0.5% vs. Exp. 0.3% (Prev. -0.1%)
- UK Industrial Production YY (Feb) -0.4% vs. Exp. -0.9% (Prev. 0.4%)
- UK Manufacturing Production MM (Feb) -0.1% (Prev. 0.1%, Low. 0.0%, High. 0.7%)
- UK Manufacturing Production YY (Feb) -0.5% (Prev. 1.3%, Low. -0.4%, High. 0.1%)
- UK Construction Output YY (Feb) -1.0% vs. Exp. -0.4% (Prev. -0.2%)
- UK Balance of Trade (Feb) -0.720B vs. Exp. -3.6B (Prev. 3.922B)
- UK Goods Trade Balance (Feb) -18.79B vs. Exp. -20.2B (Prev. -14.45B, Low. -20.5B, High. -14B)
- EU Inflation Rate MM Final (Mar) 1.3% vs. Exp. 1.2% (Prev. 0.6%)
- EU Inflation Rate YY Final (Mar) 2.6% vs. Exp. 2.5% (Prev. 1.9%)
- EU Core Inflation Rate YY Final (Mar) 2.3% vs. Exp. 2.3% (Prev. 2.4%)

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