

SNAPSHOT

| STOCKS | | | |
|-----------|-------|--------------|-------|
| S&P 500 | -0.2% | Nasdaq Comp. | +0.3% |
| DJIA | Flat | Russell 2000 | +0.6% |
| ES Jun'26 | -0.1% | RTY Jun'26 | +0.7% |
| NQ Jun'26 | -0.2% | YM Jun'26 | +0.1% |

| FX | | | |
|---------|---------------|---------|-------|
| DXY | -0.2% (98.06) | EUR/USD | +0.2% |
| USD/JPY | +0.1% | GBP/USD | +0.2% |

| BONDS | | | |
|------------------|----------|-------------------|-----------|
| US T-Note Jun'26 | -3 ticks | 10yr Bund Jun'26 | -16 ticks |
| US 10yr Yield | 4.25% | German 10yr Yield | 2.98% |

| ENERGY & METALS | | | |
|-----------------|-------|--------------|-------|
| WTI Jun'26 | +4.0% | Brent Jun'26 | +4.5% |
| Spot Gold | -0.3% | LME Copper | -0.8% |

| CRYPTO | | | |
|---------|-------|----------|-------|
| Bitcoin | +2.6% | Ethereum | +2.6% |

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include New Zealand NZIER Quarterly Business Confidence & Q1 CPI, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said a meeting with Iran can work well for all and that the ceasefire expires Wednesday evening Washington time, while he said VP Vance will leave for Pakistan later on Monday and that the Strait of Hormuz will not be opened until a deal is done. Furthermore, he said it is "highly unlikely" the ceasefire will be extended with Iran, according to Bloomberg.
- US President Trump said VP Vance and the US delegation are en route to Islamabad for Iran talks and that he was willing to meet with senior Iranian leaders if a breakthrough is reached, according to NYP.
- US President Trump said bombs will go off if the ceasefire expires and he doesn't know if Iran is doing the next round of talks, but said it is fine if Iran is not at the Pakistan talks, according to PBS. Trump said nuclear weapons will be discussed at the talks and commented "No nuclear weapons. Very simple. Iran cannot have a nuclear weapon. Very simple", as well as stated "...we're not negotiating anything other than the fact that they will not have a nuclear weapon".
- US President Trump posted "Israel never talked me into the war with Iran, the results of Oct. 7th, added to my lifelong opinion that IRAN CAN NEVER HAVE A NUCLEAR WEAPON," and if there is regime change, "Iran can have a great and prosperous future!"
- US President Trump commented "The DEAL that we are making with Iran will be FAR BETTER than the JCPOA, commonly referred to as "The Iran Nuclear Deal", while Trump also said he is not going to let Democrats rush the US into making a deal with Iran that is not as good as it could have been.
- US President Trump said he is winning the war by a lot and things are going very well, while he added that the blockade, which will not be taken off until there is a "DEAL", is absolutely destroying Iran. Trump also commented that the Iranian leadership has forced hundreds of ships towards the US, mostly Texas, Louisiana and Alaska, to get their oil.

- **US President Trump told Maria Bartiromo that a 'deal will be signed tonight'** amid tensions in the Strait of Hormuz, according to Fox Business.
- **US VP Vance and officials involved in talks with Iran are expected to leave Washington for Pakistan soon**, according to FT citing people familiar with the matter. It was separately reported that **US VP Vance is expected to depart the US for Iran talks on Tuesday and the second round of talks are currently planned for Wednesday, while the situation remains "fluid" due to rhetoric from both sides**, according to CNN citing sources.
- **US White House Economic Adviser Hassett said US President Trump's posts reflect progress on Iran**, while he added that the UAE is a valuable ally and that Treasury Secretary Bessent would help if needed, but also stated that a UAE FX swap will probably not be necessary.
- **US Central Command spokesman said they are ready to attack Iran after the ceasefire if President Trump decides so**, according to Al Jazeera.
- **Iran told regional mediators that it would send a negotiating team to Islamabad on Tuesday** for the second round of talks with the US, according to WSJ. It was separately reported that the **second round of Washington-Tehran negotiations are expected to begin on Tuesday afternoon, with the Iranian delegation expected to arrive Tuesday morning at a time close to the arrival of the American delegation and it is expected that the second round of Washington-Tehran negotiations to begin at noon on Tuesday**, according to an informed Pakistani source cited by Al Jazeera.
- **Pakistani senior government source said Pakistan is confident it can get Iran to attend talks with the US. However, it was also reported that Tehran has made its participation in new talks with Washington in Islamabad conditional on lifting the US naval blockade**, according to Mehr News.
- **Iranian President Pezeshkian said "War is not in anyone's interest, and with steadfastness in the face of threats, all rational and diplomatic means must be used to reduce tensions"**, according to Al Mayadeen. Pezeshkian also commented that honouring commitments is the basis of meaningful dialogue, and deep historical mistrust in Iran towards the US government's conduct remains, while unconstructive and contradictory signals from US officials carry a bitter message and that they seek Iran's surrender, but Iranians do not submit to force.
- **Iranian Foreign Minister Araghchi told the Pakistani Foreign Minister that continued US violations of the ceasefire are a major obstacle for the continuation of the diplomatic process**, while they will take all aspects of the matter into account and will decide on how to proceed.
- **Iranian senior official said positive efforts have been started by Pakistan to end the US blockade and ensure Iran's participation in talks**, while the official added that Iran is positively reviewing participation in peace talks with the US, though no final decision has been made yet.
- **Iranian delegation is making plans to travel to Islamabad on Tuesday for negotiations with the US, while Parliamentary Speaker Ghalibaf will attend if VP Vance also attends**, according to NYT citing two senior Iranian officials familiar with the plans. It was separately reported that Iranian authorities have expressed willingness to send a delegation for a second round of talks in Islamabad this week, according to two Pakistani officials via AP.
- **Iranian Foreign Ministry said the US is not serious about talks and will face a decisive response if it repeats past mistakes**, according to Press TV.
- **Iranian Foreign Ministry spokesperson said no decision has been made regarding the participation in the new round of negotiations, and the past week witnessed numerous diplomatic developments focused on negotiations to end the war**, while Washington will not hear a different answer from what was previously provided regarding its request to halt uranium enrichment. Furthermore, a spokesperson said if the US or Israel launches new aggression, Iran's armed forces will respond accordingly and that Tehran has not received any serious offer regarding lifting sanctions on it, while some issues raised in the negotiations with America are unsolvable and unacceptable to Iran.
- **Iranian parliament's national security and foreign policy commission head said the decision has been made to continue talks with the US, but this does not mean negotiation at any cost, and a delegation may travel to Pakistan if positive signals are received from the US**. It was also reported that an Iranian lawmaker said he doesn't expect any deal with the US and believes even if there is a ceasefire, it won't last.
- **Tasnim earlier reported that "Iran's decision not to participate in the negotiations has not changed until this moment" and the Iranian delegation considers negotiations are just a waste of time and that "Iran will not accompany the United States in this time-wasting process"**. Fars also cited a source that noted the Iranian negotiating team has no plans to travel to Pakistan.
- **Iran's power is reportedly in dispute and the IRGC is not backing down**, according to CNBC TV citing sources.
- **Israel is reportedly preparing to resume fighting with Iran at any moment**, according to Al Jazeera reports citing Channel 12.
- **Pakistan army chief Munir spoke with US President Trump and told him that the Hormuz blockade is a hurdle to talks, while Trump reportedly told Munir that he would consider his advice**, according to a Pakistani security source cited by Reuters.
- **US Embassy in Baghdad said Iraqi terrorist militias allied with Iran are planning attacks against Americans and American targets**, according to Sky News Arabia.
- **Israeli and Lebanese representatives are to hold talks in Washington on Thursday, 23rd, with Israel to be represented by its ambassador to the US**, according to Reuters citing Israeli sources.
- **Lebanese-Israeli-American meeting on Thursday will discuss extending the truce, while Beirut informed the concerned parties of its refusal to negotiate on confining weapons because that is an internal matter**, according to Al Araby citing a Lebanese official. Israeli Broadcasting Authority also cited a source stating that Israeli-Lebanese negotiations on Thursday are expected to extend the ceasefire, according to Al Jazeera.
- **Israeli military said an armoured vehicle was likely damaged by an explosive device in southern Lebanon on Sunday**.

US TRADE

- **US stocks were mixed on Monday as renewed geopolitical tensions weighed on sentiment, after Iran re-closed the Strait of**

Hormuz. The move pushed oil prices higher at the reopen, while equity and Treasury futures sold off, although these moves pared through the session. Crude ultimately settled firmly higher, albeit off overnight peaks. Focus remains on the outlook for US/Iran talks, with conflicting reports around timing and participation. US media suggested that VP Vance, Witkoff and Kushner could meet with the Iranian delegation as soon as Tuesday or Wednesday, while Iranian reports indicated no decision has yet been made. Furthermore, President Trump signalled he is unlikely to extend the ceasefire or remove the US blockade without a deal, while Iran has pushed for the blockade to be lifted before negotiations resume, underscoring the fluid nature of the situation.

- **SPX** -0.22% at 7,110, **NDX** -0.31% at 26,590, **DJI** -0.01% at 49,443, **RUT** +0.58% at 2,793.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **Mexico's Economy Minister said the meeting with USTR's Greer was productive.**
- **China said it submitted comments to the European Commission on proposed revisions to the Cybersecurity Act**, while it was warned that the changes would harm trade ties and that Beijing could take countermeasures, according to a statement.

NOTABLE HEADLINES

- **Fed Chair nominee Warsh will tell Senators on Tuesday that "monetary policy independence is essential", while Warsh will say he does "not believe the operational independence of monetary policy is particularly threatened when elected officials - presidents, senators, or members of the House, state their views on interest rates".** Furthermore, Warsh will also say it's important for the Fed to "stay in its lane" on authority, according to Punchbowl citing a copy of his testimony.

FX

- **USD** mildly softened against its major peers despite the less positive geopolitical updates over the weekend, while the focus turns to the second round of US-Iran talks in Islamabad on Tuesday or Wednesday ahead of the ceasefire expiry and there has been conflicting reports surrounding the attendance, although the most recent reports do seem to suggest that both sides will be present in Islamabad tomorrow. In the US, there was no tier 1 data or Fed speak, given the latter is on blackout ahead of the latest confab next Wednesday, but the Warsh hearing will take place on Tuesday, and his opening statement is largely focused on the importance of Fed independence.
- **EUR** gradually edged higher throughout the day, while highlights from the EU included German PPI data and several ECB comments.
- **GBP** gained a firmer footing above the 1.3500 level but with gains capped amid the ongoing political headwinds from the Mandelson vetting scandal.
- **JPY** was softer with price action choppy as USD/JPY pulled back from the 159.00 handle.

FIXED INCOME

- **T-notes** settled lower and the treasury curve flattened on Monday, led by the front-end, in response to firmer oil prices.

COMMODITIES

- **Oil prices** were higher after Iran reversed its decision to reopen the Strait of Hormuz over the weekend, and the US attacked and seized an Iranian cargo ship on Sunday, while the focus ahead is on another round of US/Iran talks in Islamabad scheduled for Tuesday or Wednesday prior to the ceasefire deadline, while there have been numerous conflicting reports regarding Iran's participation in them, although a recent update from WSJ noted that Iran told regional mediators that it would send a negotiating team to Islamabad on Tuesday.
- **US President Trump said he disagrees with US Energy Secretary Wright's assessment about gas prices not dropping to USD 3 until next year**, and he sees prices coming down when the war ends.
- **Kuwait announced a force majeure on oil exports** due to the halt in shipments through the Strait of Hormuz.
- **Ukraine sees a high likelihood of Druzhba flows resuming on Tuesday**, according to Bloomberg.

ASIA-PAC

NOTABLE HEADLINES

- **Chinese Premier Li urged promoting energy structure adjustment and exploring renewable energy supply potential**, according to CCTV.
- **China state planner head said officials will help actively increase effective domestic demand** and will further enhance supply chain resilience.
- **BoJ is reportedly likely to keep rates on hold at the April meeting**, according to Reuters reports citing sources, with the decision due to the prolonged impact of the Middle East war, while the BoJ may still signal a readiness to hike given increasing price pressures, potentially as early as June.
- **Japanese government is planning to invest JPY 1tn (USD 6.3bln) through the end of the decade to develop facilities** and technology capable of recycling critical minerals and plastics from waste, according to Nikkei.

NOTABLE HEADLINES

- **UK PM Starmer unknowingly misled parliament**, according to the Guardian citing a PM spokesman.
- **ECB President Lagarde said the ECB will act as the situation demands, and Europe faces one of the most decisive moments in the 75 years since this association was founded.** Furthermore, she said the shocks keep coming and "If the conflict resolves quickly, the direct energy price shock could prove to be at the smaller end of expectations – and the economic impact would be contained", but stated that the outlook remains fragile and worse paths are still possible.
- **ECB's Rehn said there is no set rate path** and the starting point is reasonably balanced.
- **ECB's Pereira said the economy was resilient pre-war**, and the economic damage is not yet visible.

DATA RECAP

- German PPI MM (Mar) M/M 2.5% vs Exp. 1.4% (Prev. -0.5%)

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