

SNAPSHOT

| STOCKS | | | |
|-----------|-------|--------------|-------|
| S&P 500 | +1.1% | Nasdaq Comp. | +1.6% |
| DJIA | +0.7% | Russell 2000 | +0.7% |
| ES Jun'26 | +0.9% | RTY Jun'26 | +0.6% |
| NQ Jun'26 | +1.8% | YM Jun'26 | +0.3% |

| FX | | | |
|---------|---------------|---------|-------|
| DXY | +0.2% (98.62) | EUR/USD | -0.3% |
| USD/JPY | +0.1% | GBP/USD | -0.1% |

| BONDS | | | |
|------------------|------------|-------------------|-----------|
| US T-Note Jun'26 | -3.5 ticks | 10yr Bund Jun'26 | -17 ticks |
| US 10yr Yield | 4.30% | German 10yr Yield | 3.00% |

| ENERGY & METALS | | | |
|-----------------|-------|--------------|-------|
| WTI Jun'26 | +3.6% | Brent Jun'26 | +3.2% |
| Spot Gold | +0.4% | LME Copper | +1.8% |

| CRYPTO | | | |
|---------|-------|----------|-------|
| Bitcoin | +2.9% | Ethereum | +2.9% |

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Australian & Japanese PMIs, South Korean GDP, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump is reportedly willing to give Iran another three to five days of ceasefire**, according to Axios reports, citing sources that stated "It certainly looks like Trump doesn't want to use military force anymore and has made a decision to end the war". Fox also reported that the **White House confirmed President Trump has extended the Iran ceasefire for 3-5 days**.
- **US President Trump intends to provide Iran with a limited timeframe to provide a unified proposal to return to diplomatic negotiations**, while the administration does not want to indefinitely extend the ceasefire. Furthermore, Trump was reportedly wary of extending the ceasefire post-Wednesday, although aides believe there are fractures within the Iranian leadership, according to CNN citing sources.
- **US President Trump posted "the eight women protestors who were going to be executed tonight in Iran will no longer be killed... I very much appreciate that Iran, and its leaders, respected my request"**. However, it was later reported that **Iran rejected Trump's claim of halting women executions**, according to Iran State News Mizan.
- **US President Trump expects Iranian Foreign Minister Araghchi to remain part of Iran talks and said the 3-5 day ceasefire is not true**, according to Fox.
- **White House Press Secretary said US President Trump has not set a firm deadline for the Iran proposal, while she added that a 3-5 day ceasefire timeline is not true** and that Trump will dictate the timeline on the ceasefire deadline.
- **US Treasury Secretary Bessent said USD 14bln in gains for Iran from sanctions relief is a myth, and that the Treasury was able to unlock over 250mln barrels on the water with sanctions relief**. Bessent said many gulf allies and some in Asia have requested swap lines, while he added that swap lines are to maintain order in USD funding markets and prevent the sale of US assets in a disorderly way.
- **Washington reportedly wants to reach an understanding with Iran by Sunday, not just launch negotiations**, according to Israeli

Broadcasting Authority citing sources.

- **Some in the Republican party have signalled that a key statutory deadline in the coming weeks could be an inflection point** when they will expect the president to either wind down the conflict or seek congressional approval to continue it, according to NYT.
- **Pentagon informed Congress it could take six months to fully clear the Strait of Hormuz of mines deployed by the Iranian military**, and any such operation is unlikely to be carried out until the US war with Iran ends, according to WaPo.
- **Pakistani sources outlined that "good news" regarding a second round of talks could arise as soon as Friday**, while US President Trump said "It's possible" when questioned, according to the NY Post citing sources. It was earlier reported that Pakistan sees positive signals in Iran-US mediation efforts, and that positive signals are emerging that could yield results within hours
- **Iran reportedly has no plans to negotiate with the US on Friday**, while it is studying the various dimensions of Trump's claim regarding the extension of the ceasefire, according to Tasnim.
- **Iranian President Pezeshkian said Iran has welcomed dialogue and continues to do so**, while he stated that a breach of commitments, blockade and threats are the main obstacles to genuine negotiations.
- **Iranian Foreign Ministry spokesman said Iran is taking the necessary measures to protect Iran's national interests and security**, and the armed forces are also fully alert and ready to comprehensively and decisively defend the Iranian nation against any threat or evil, while the Iranian Broadcasting Agency noted that this is Iran's only official response to Pakistan's request to extend the ceasefire; apart from this, no other.
- **Iranian Parliament Speaker Ghalibaf said a complete ceasefire makes sense when it is not violated by a naval blockade and hostage taking of the world economy**, while he added that reopening the Strait of Hormuz is not possible with a blatant violation of the ceasefire.
- **Iranian Chairman of National Security Committee Ebrahim Azizi said they will not leave the battlefield until the aggressor is severely punished and finally repents**, while he said they have no problem with entering other fields.
- **Iranian senior adviser said the US naval blockade is "no different than bombing" and must be met "with a military response"**, according to WSJ.
- **Iran maintains more military capabilities than the White House or Pentagon publicly admitted**, while about half of Iran's stockpile of ballistic missiles and its associated launch systems were still intact as of the start of the ceasefire in early April, according to CBS citing multiple US officials.
- **Iranian Interests Section in Cairo head said Iran will not negotiate under threat** and the US naval blockade must be lifted.
- **Fars News posted an animation on Iran's readiness to target regional energy infrastructure if America makes a mistake.**
- **IRGC Navy said it seized two offending ships and transported them to the coast of Iran.** It was separately reported that Iran fired on a third ship in Hormuz escalation, according to WSJ reports citing sources.
- **UKMTO said it has received a report of an incident 8 nautical miles west of Iran where an outbound cargo ship reported being fired upon** and was stopped in the water, but no reported damage.
- **Pakistani officials are in constant contact with Iran and are warning it that the hourglass for negotiations is running out**, according to Al Arabiya.
- **Israeli PM Netanyahu said they are prepared for all scenarios, both defensively and offensively.**
- **Israel's Foreign Minister said there are no major differences between them and Lebanon**, with the disputes over the border line with Lebanon not significant and can be resolved, while normalisation and peace with Lebanon will be discussed after resolving the Hezbollah issue.
- **Hezbollah said it targeted a gathering of Israeli enemy soldiers in the town of Qantara** in southern Lebanon with a drone strike in response to ceasefire violations.

US TRADE

- **US stocks** were broadly firmer as risk sentiment improved on the extension of the US/Iran ceasefire, although underlying uncertainty kept oil prices supported. Equities were bid, while crude prices also moved higher, highlighting the conflicting forces of easing immediate escalation risk but ongoing disruption in the Strait of Hormuz. Geopolitical headlines remained mixed as reports suggested US/Iran talks could resume as soon as Friday, although Iranian press pushed back on this, while uncertainty persists around the duration and credibility of the ceasefire. Continued reports of disruptions in the region, with Iran seizing and firing on ships despite the ceasefire extension, kept a geopolitical risk premium embedded in energy markets.
- **SPX +1.05%** at 7,138, **NDX +1.73%** at 26,937, **DJI +0.69%** at 49,490, **RUT +0.74%** at 2,785.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **USTR Greer said President Trump will talk about non-sensitive goods trade during the trip to China**, while he said they are looking to get a wider agreement on ag purchases from China in talks in May.
- **USTR Greer said seasonal agriculture product tariffs are on the table in the USMCA deal**, if Canada does not engage on wider rules of origin, then other border controls may be needed. Greer also said there may have to be enforcement action on Canada's treatment of US wine and spirits. Furthermore, Greer said they expect to use section 301 on digital issues if needed and are to discuss digital services taxes with Europe later this week.
- **US Commerce Secretary Lutnick said the US has not yet sold Nvidia (NVDA) chips to China.**
- **Canadian PM Carney said the USMCA treaty will take some time to review**, and it is not a case where the US dictates terms.

FX

- **USD** was firmer as Middle East rhetoric dominated trading in which sentiment initially appeared more encouraging after Tasnim reported that Iran had received "some sign" the US was ready to break the blockade, but that quickly reversed after Iran seized two ships in the Hormuz and said it had no decision to negotiate with the US on Friday, despite Trump telling the New York Post it was "possible" there could be second-round talks on Friday. However, it was later reported that Trump had dismissed reports of a 3-5 day ceasefire as untrue. Elsewhere, there was no tier-one data releases, and Fed commentary remained non-existent amid the blackout.
- **EUR** softened amid the firmer buck, with the single currency not helped by weak EU Consumer Confidence and Germany downgrading its GDP forecasts.
- **GBP** was ultimately flat on the day despite modest pressure on sterling after the in-line headline print and cooler-than-expected core figures for March.
- **JPY** was indecisive with price action contained in a relatively tight range above the 159.00 level.

FIXED INCOME

- **T-notes** settled little changed and the curve flattened with front-end yields rising on higher oil prices amid mixed geopolitical reports.

COMMODITIES

- **Oil prices** were firmer amid a raft of Middle East headlines and after US-Iran talks in Islamabad failed to materialise, while US-Iran tensions continued to simmer, with growing focus on when the "extended" ceasefire will end, as Israeli media cited sources that said Washington wanted to reach understandings with Iran by Sunday and that Trump had set this coming Sunday as the deadline, which would fit with the initially reported 3-5 days suggested earlier, although US President Trump later said that the 3-5 ceasefire is not true.
- **US EIA Crude Oil Stocks Change (Apr/17) 1.925M vs. Exp. -1M.**
- **Oil transit to Europe via the Ukrainian section of Druzhba pipeline has reportedly resumed**, according to sources.
- **Russian Deputy PM Novak said they will be diverting oil supply that was previously planned for Germany through the Druzhba pipeline** to different logistic routes, as of May 1st.
- **Japan agreed to import 1mln bbls of crude oil from Mexico, due to arrive in July.**

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said Ukraine is ready for talks with Russia in any format and any moment**, while he said US and Ukraine negotiators held talks on Tuesday.

OTHER

- **US President Trump is reportedly mulling consequences for NATO allies on a "naughty list"**, according to European diplomats familiar with the plans, while the US aims to place members into separate tiers.

ASIA-PAC

NOTABLE HEADLINES

- **Tencent (700 HK) and Alibaba (9988 HK) are in talks to invest in DeepSeek**, according to The Information.
- **TSMC (2330 TT) unveiled a new generation of chip manufacturing technology**, introduces A13 and N2U chip tech, leveraging existing ASML (ASML NA) EUV machines, while TSMC is to hold off on deploying the latest ASML Machines through 2029.
- **Moody's affirmed New Zealand at Aaa; Outlook Revised to Negative from Stable.**

EU/UK

NOTABLE HEADLINES

- **BoE's Breeden said private credit liquidity risk threatens stability.**
- **A note showed No. 10 told UK PM Starmer to wait for clearances before appointing Mandelson, but he ignored the advice**, according to Politico.
- **Germany cut its 2026 growth forecast to 0.5% (prev. 1.0%), cut 2027 growth to 0.9% (prev. 1.3%)**, while it sees inflation at 2.7% in 2026, and 2.8% in 2027.
- **ECB's Lane said countries could decide to finance investment in European-wide public goods through more common debt**, while Lane also said it is too early to assess the duration of the Iran war shock, and it is hard to know whether it is temporary or something bigger.
- **ECB's Kocher said they will discuss data until the upcoming council meeting and that it is still too early to say what will be decided.**
- **ECB's Simkus said should not raise rates at the April meeting, though cannot rule out one later in the year.**
- **ECB's Stournaras said the ECB should wait on rate hikes**, and that the Middle East war should end sooner rather than later.

DATA RECAP

- UK Inflation Rate MoM (Mar) M/M 0.7% vs. Exp. 0.6% (Prev. 0.4%, Low. 0.5%, High. 0.8%)
- UK Inflation Rate YoY (Mar) Y/Y 3.3% vs. Exp. 3.3% (Prev. 3%, Low. 3.1%, High. 3.5%)
- UK Core Inflation Rate MoM (Mar) M/M 0.4% vs. Exp. 0.5% (Prev. 0.6%, Low. 0.3%, High. 0.6%)
- UK Core Inflation Rate YoY (Mar) Y/Y 3.1% vs. Exp. 3.2% (Prev. 3.2%, Low. 2.9%, High. 3.3%)
- UK Services Inflation Y/Y (Mar) 4.5% vs. Exp. 4.40% (Prev. 4.30%)
- EU Consumer Confidence Flash (Apr) -20.6 (Prev. -16.3)

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