

SNAPSHOT

STOCKS			
Nikkei 225	-0.9%	ASX 200	-0.8%
Hang Seng	-1.1%	Shanghai Comp	-0.6%
Euro Stoxx 50 Jun'26	-1.0%	DAX Jun'26	-1.1%
ES Jun'26	-0.5%	NQ Jun'26	-0.4%

FX			
DXY	+0.1% (98.66)	EUR/USD	U/C (1.1702)
USD/JPY	+0.1% (159.56)	GBP/USD	-0.1% (1.3491)

BONDS			
US T-Note Jun'26	-6.5 ticks	Bund Jun'26	-46 ticks
US 10yr Yield	4.32%	German 10yr Yield	3.02%

ENERGY & METALS			
WTI Jun'26	+1.4%	Brent Jun'26	+1.4%
Spot Gold	-0.8%	LME Copper	-1.2%

CRYPTO			
Bitcoin	-0.3%	Ethereum	-1.1%

As of 06:25BST/01:25EDT

LOOKING AHEAD

- Highlights include Global Flash PMIs (Apr), UK PSNB (Mar), French Business Confidence (Apr), Mexican Inflation (Apr), Canadian PPI (Mar), US Jobless Claims (Apr/18), ECB Wage Tracker. Supply from US. Earnings from Blackstone, Freepport-McMoran, American Airlines, Keurig Dr Pepper, Intel, Lockheed Martin, SAP, Safran, Sanofi, Vinci, and Orange.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- 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.
- 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.
- 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.
- Third US aircraft carrier USS Bush is arriving in the Middle East after a detour around the southern tip of Africa in the next 3-5 days, according to Fox's Jen Griffin.
- US Senate voted 46-51 against limiting US President Trump's Iran war powers, rejecting the fifth attempt to limit Trump's Iran war powers. It was separately reported that 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.
- US 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.
- US military intercepted at least 3 Iranian oil tankers in Asian waters and redirected the tankers, according to shipping and security sources. It was also reported that Iran seized two ships in the Strait of Hormuz citing violations and dangerous

navigation, according to SNN.

- **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 Minister Araghchi said the current situation in the Strait of Hormuz is a direct result of US violations.**
- **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 politician Azizi said the ceasefire period is an opportunity to stock up**, and that they will always adhere to a series of ethical principles of war, according to SNN.
- **Iranian-American academic and political analyst Marani, who is said to be closely linked to the Iranian government, said if Iran's infrastructure is attacked, there will be a lot of heat in the region**, and people should leave Gulf countries if Trump carries out his threat to bomb critical infrastructure
- **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 opposition sources said air defences were activated in Iran last night against unmanned aerial vehicles.**
- **Fars News posted an animation on Iran's readiness to target regional energy infrastructure if America makes a mistake.**
- **Pakistani official said they remain optimistic about the Islamabad negotiations**, and hope for the best.
- **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.
- **Israel and Lebanon talks in the US are slated for Thursday at 14:00EDT/19:00BST.**
- **Lebanon is to request a one-month ceasefire extension in Washington talks**, according to NNA.
- **Israeli Broadcasting Authority, cited sources stating that Washington wants to reach understandings with Iran by Sunday, not just launch negotiations**, according to Al Araby. Furthermore, N12 news reported the deadline set by Trump for the Iranians was this coming Sunday.
- **Israeli forces targeted the Red Cross and prevented it from searching for journalist Amal Khalil**, according to Al Jazeera citing a Lebanese official. There were later comments from Lebanon's PM that Israel's targeting of journalists and obstruction of relief efforts constitute war crimes
- **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.
- **Five Palestinians were reportedly killed in an Israeli strike on Gaza.**
- **British military divers are preparing to conduct mine-clearing operations in the case that they are needed in the Strait of Hormuz**, according to POLITICO citing the UK MoD.

US TRADE

EQUITIES

- **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's Greer said they are looking to get wider agreement on ag purchases from China.**
- **USTR's Greer said the US needs to resolve dairy issues with Canada through USMCA negotiations or through an enforcement action, and they are willing to look at using trade tools to protect US sugar producers**, while he also stated that there may have to be an enforcement action on Canada's treatment of US wine and spirits.
- **US House Foreign Affairs Committee advanced 20 bipartisan bills to tighten US export controls on AI and semiconductor technology to China.**
- **Japan is reportedly pushing the EU to revise its homemade EV incentives.**
- **European Trade Commissioner Sefcovic will meet with US Treasury Secretary Bessent and USTR Greer on Friday**, Politico reported.

NOTABLE HEADLINES

- **White House Economic Advisor Hassett said inflation is very much declining at the core level, and that falling inflation should help the Fed normalise rates, while he can imagine rate cuts alongside reducing the balance sheet.** Hassett also said that President Trump wants Kevin Warsh at the Fed as soon as possible, and that there will be talks on how to move Warsh

forward. Furthermore, he said that Warsh will open up the books at the Fed to show what happened.

APAC TRADE

EQUITIES

- **APAC stocks** were mostly negative despite the positive handover from Wall Street, with risk appetite souring amid higher oil prices and following the recent bout of mixed geopolitical headlines
- **ASX 200** declined with the downside led by weakness in the consumer-related sectors and with nearly all industries subdued aside from energy, while the improvement in PMI data, which returned to expansionary territory, did little to spur a rebound.
- **Nikkei 225** swung between gains and losses, in which the index retreated after hitting a fresh record high above the 60,000 level, with pressure seen amid fluctuations in oil.
- **Hang Seng** and **Shanghai Comp** were lower amid a slew of earnings updates and as the weakness seen in retailers and autos clouded over the gains in the energy majors.
- **US equity futures** pulled back overnight with sentiment pressured by higher oil prices.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 1.0% after the cash market closed with losses of 0.4% on Wednesday.

FX

- **DXY** traded rangebound following the recent mixed geopolitical headlines, including President Trump denying reports of a 3-5 day ceasefire timeline, while the US military intercepted at least three Iranian oil tankers in Asian waters and Iran seized two ships in the Strait of Hormuz, citing violations and dangerous navigation. Elsewhere, there were few catalysts for price action outside of geopolitics, with no tier-one data releases on Wednesday and as Fed commentary remained non-existent amid the blackout period.
- **EUR/USD** remained lacklustre and briefly dipped beneath 1.1700 as oil rallied, with the single currency also not helped by weak EU Consumer Confidence and Germany downgrading GDP forecasts.
- **GBP/USD** lacked conviction with price action returning to around the 1.3500 level, which has acted as a magnet throughout the week so far, while political turbulence remains as UK Cabinet loyalists were said to have turned on UK PM Starmer in a growing backlash over his handling of the Mandelson scandal.
- **USD/JPY** struggled for direction amid a lack of drivers and mixed flash PMI data from Japan, although there was some brief upside seen as Japan's currency was pressured from an initial spike higher in oil.
- **Antipodeans** price action was subdued amid the mostly downbeat risk appetite, and with AUD/USD failing to benefit from the encouraging PMI data from Australia, which returned to expansionary territory.
- **PBoC** set USD/CNY mid-point at 6.8650 vs exp. 6.8294 (Prev. 6.8635)

FIXED INCOME

- **10yr UST futures** were subdued after curve flattening yesterday as front-end yields rose on higher oil prices and amid mixed geopolitical reports.
- **Bund futures** fell to a weekly low with pressure seen as oil prices initially rallied, and with prices not helped by recent supply and Germany downgrading its growth forecasts.
- **10yr JGB futures** initially traded indecisively alongside the fluctuations in oil and with a lack of tier-1 data for Japan, but ultimately declined amid the energy-related inflationary pressures.

COMMODITIES

- **Crude futures** were higher but off today's best levels after an early aggressive move to the upside was faded shortly after, due to a lack of actual fresh drivers behind the initial move. Nonetheless, recent geopolitical headlines remained mixed, with US President Trump refuting reports that his ceasefire extension is just for 3-5 days, while it was also reported that the US intercepted three Iranian oil tankers, and that Iran seized two ships in the Strait of Hormuz.
- **Spot gold** was choppy and tested the USD 4,700/oz level to the downside with early pressure seen as oil prices climbed, before rebounding as the moves in oil and the broader market faded, but then later returned to near today's trough.
- **Copper futures** retraced the prior day's firm advances as the risk appetite in Asia soured.

CRYPTO

- **Bitcoin** gradually retreated with prices reverting to beneath the USD 78,000 level.

NOTABLE ASIA-PAC HEADLINES

- **Chinese Ministry of Agriculture said fertiliser supply is ample for spring farming** and that domestic prices are well below international levels.
- **South Korea announced it will more than double fuel tax cuts on LPG butane products** starting next month to stabilise market prices.

DATA RECAP

- South Korean GDP Growth Rate QoQ Adv (Q1) Q/Q 1.7% vs. Exp. 0.9% (Prev. -0.2%)

- South Korean GDP Growth Rate YoY Adv (Q1) Y/Y 3.6% vs. Exp. 2.7% (Prev. 1.6%)
- Japanese S&P Global Manufacturing PMI Flash (Apr) 54.9 vs. Exp. 51.8 (Prev. 51.6, Low. 52)
- Japanese S&P Global Services PMI Flash (Apr) 51.2 vs. Exp. 52 (Prev. 53.4)
- Japanese S&P Global Composite PMI Flash (Apr) 52.40 vs. Exp. 51.4 (Prev. 53.0)
- Australian S&P Global Manufacturing PMI Flash (Apr) 51.0 vs. Exp. 49 (Prev. 49.8)
- Australian S&P Global Services PMI Flash (Apr) 50.3 vs. Exp. 46 (Prev. 46.3)
- Australian S&P Global Composite PMI Flash (Apr) 50.1 vs. Exp. 46.3 (Prev. 46.6)

GEOPOLITICS

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said a longer Iran conflict could boost the risk for Ukraine's missile defences**, while he added that US anti-missile production is limited.

OTHER

- **US State Department said it is concerned by reports that several countries revoked overflight clearances for Taiwan's President.**

EU/UK

NOTABLE HEADLINES

- **UK Cabinet loyalists have reportedly turned on UK PM Starmer in a growing backlash over his handling of the Mandelson scandal**, while a senior government source told the Telegraph that the wheels have stopped turning in No. 10 and that there is a sense that it is over.

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