

SNAPSHOT

STOCKS			
Nikkei 225	+0.9%	ASX 200	-0.2%
Hang Seng	-0.2%	Shanghai Comp	-0.7%
Euro Stoxx 50 Jun'26	-0.7%	DAX Jun'26	-0.2%
ES Jun'26	U/C	NQ Jun'26	+0.4%

FX			
DXY	+0.1% (98.86)	EUR/USD	U/C (1.1680)
USD/JPY	+0.1% (159.79)	GBP/USD	U/C (1.3463)

BONDS			
US T-Note Jun'26	-2.5 ticks	Bund Jun'26	-34 ticks
US 10yr Yield	4.33%	German 10yr Yield	3.03%

ENERGY & METALS			
WTI Jun'26	+0.2%	Brent Jun'26	+0.5%
Spot Gold	-0.7%	LME Copper	-1.0%

CRYPTO			
Bitcoin	-0.8%	Ethereum	-1.1%

As of 06:25BST/01:25EDT

LOOKING AHEAD

- Highlights include UK Retail Sales (Mar), German Ifo Survey (Apr), Canadian Retail Sales (Feb), US UoM Survey Final (Apr), CBR Policy Announcement (Apr), Speakers include SNB's Schlegel, Supply from Italy, Earnings from Procter & Gamble & Eni.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump posted that the meeting between Israel and Lebanon went well, the US is to work with Lebanon to protect itself from Hezbollah and that the Israel-Lebanon ceasefire is to be extended by three weeks. He added that it would be great to resolve simultaneously with Iran.
- US Secretary of State Rubio said there is optimism we will be closer to permanent peace following the Lebanon ceasefire extension.
- US President Trump said 'don't rush me', regarding Iran war length, adding that the US will take out Iran's 'wiseguy ships' if we see them and noted maybe Iran loaded during hiatus, and will knock them out, but we have been speaking and they want to make a deal. He went on to say that the US has no pressure and could make a deal with Iran, but want to make the best one. He said the Strait will open when Iran makes a deal, and if no deal, will finish it up militarily.
- US President Trump posted that "Iran's Navy is lying at the bottom of the Sea, their Air Force is demolished, their Anti-Aircraft and Radar Weaponry is gone, their leaders are no longer with us, the Blockade is airtight and strong and, from there, it only gets worse — Time is not on their side! A Deal will only be made when it's appropriate and good for the United States of America, our Allies and, in fact, the rest of the World."
- US military is developing plans to target Iran's Hormuz defences if the ceasefire fails , CNN reported.
- Iranian Media Journalist Khalili said the resignation of Ghalibaf from the chairmanship of the negotiating delegation is not true. This reiterated reports by journalist Ghaderi stating that Israel Channel 12 news that Ghalibaf has resigned from negotiating team is completely false.
- Speaker of the Iranian Parliament Ghalibaf resigns from the negotiating team following the intervention of the IRGC , N12 news

reported.

- **Fars News reported that recent sound of defense systems in Tehran and several other cities in Iran was in response to the presence of micro-aircraft and small drones, including the "Orbiter" type, in several parts of the country.** This pushes back from earlier reports by Al Araby stating that activating air defences in Tehran was a test.
- **Israel said it did not launch any attack in Iran** , Al Araby reported citing Ynet.
- **Iranian Foreign Ministry Spokesman said they have not yet decided to participate in a new round of negotiations with Washington and transferring highly enriched uranium is not an option, and reducing concentration is an option on the table, Al Jazeera reported.**
- **Iran does not consider the nuclear issue as part of the negotiations** , Tasnim reported. Negotiations with US are only for the end of the war. The situation is getting worse for US.
- **There is no change in the ceasefire status with Iran** , Al Jazeera reported citing US defense official.
- **Pakistani sources told Al Arabiya that negotiations between the US and Iran are continuing despite the current stalemate.** The decision to participate inside Iran has not yet been finalized.
- **An Iranian bulk carrier carrying rice was escorted by IRGC naval vessels and safely crossed the Sea of Oman and reached Iran, despite the US Navy's attempts to seize it,** according to Fars News.
- **Iran's IRGC navy laid more mines in the Strait of Hormuz this week** , according to a US official and a source cited by Axios.
- **Iranian Foreign Minister Araghchi says the battlefield and diplomacy are fully coordinated fronts in the same war; Iranians are all united, more than ever before.**
- **There are Israeli and American officials who believe that Mojtaba Khamenei is not functioning as the Supreme Leader of Iran, does not give orders, and does not control Iran,** two sources familiar with the details told i24NEWS.
- **Israel on high alert in anticipation of a possible renewed war this weekend** , according to Al Arabiya citing Channel 13.
- **Israeli Defense Minister Katz said Israel is prepared to renew the war against Iran** , and the IDF is prepared for defense and attack and the targets are marked.
- **Hezbollah said it has launched rockets at Israel's Shtula region in response to Israel violating ceasefire and targeting towns in southern Lebanon.**
- **Continued violations of the ceasefire in Lebanon by Israel** , reports of Israeli warplane attacks in Rashaf, Southern Lebanon, via Tasnim.
- **Lebanese media reported that Israel has conducted airstrikes on the town of Al-Qasir** in southern Lebanon a few hours after US President Trump announced the 3-week ceasefire extension, IRIB reported.
- **Israel's ambassador to the UN said the extension of the Lebanon ceasefire is not 100% certain** and that Israel is forced to answer every time a threat is detected, Tasnim reported citing CNN.

US TRADE

EQUITIES

- **US stocks** ended lower in a choppy session. Early optimism over potential progress in US-Iran talks reversed late in the session on fresh geopolitical headlines. Sectors were mixed, with technology lagging and utilities outperforming. Technology was hit by software stocks after weak earnings from IBM and ServiceNow weighed on the sector, but losses were capped by gains in semiconductors after strong earnings from Mobileye. Meanwhile, Tesla fell after missing revenue expectations and raising capex, while Meta announced 10% layoffs and Microsoft flagged voluntary retirements.
- **SPX** -0.41% at 7,108, **NDX** -0.57% at 26,783, **DJI** -0.36% at 49,310, **RUT** -0.37% at 2,775.

TARIFFS/TRADE

- **US President Trump said the US will put a tariff on the UK if the digital service tax is not dropped.**
- **US President Trump said car companies are coming from Canada, Mexico and Japan, all the chip companies are coming back to the US and that the US is leading China in AI.** He goes on to further say that the US will have close to 50% of the chip market pretty soon.
- **US Commerce Secretary Lutnick said the US negotiated a great deal with Taiwan on chips and expects USD 1tn in chip fabs.**
- **EU warns that US trade deal risks unravelling with proposed changes** , according to Bloomberg citing sources.
- **Canada is reportedly to seek talks with the EU regarding access to 'Made in Europe' scheme** , according to FT.
- **EU and US are expected to announce today that they've concluded an agreement to cooperate on critical minerals, Politico reports, citing officials and diplomats.** EU Trade Chief is to give a presser at 16:45 BST.

NOTABLE HEADLINES

- **US President Trump said Kevin Warsh is terrific, while he repeats criticism on Fed Chair Powell** and said Powell should have lowered rates.

APAC TRADE

EQUITIES

- **APAC stocks** traded mostly in the red, ex. Nikkei 225, as bourses caught up to the selloff seen stateside, as risk-off flows dominated the tape after the reports that Israel is on high alert in anticipation of a possible renewed war this weekend.
- **ASX 200** slipped further below the 8,800 handle, as losses in IT offset the gains made by Energy names.
- **Nikkei 225** outperformed, supported by the tech sector as chips benefitted from Intel's earnings (see more below). Ibiben, one

of Japan's biggest electronics companies, hit a new ATH while Canon fell after cutting its FY profitability guidance.

- **Hang Seng** and **Shanghai Comp** traded with the biggest losses, albeit just slightly, after a flurry of earnings. China Telecom reported Q1 net that fell by 17% Y/Y while autos underperformed.
- **US equity futures** are mixed, with NQ futures the clear outperformer after Intel surged over 19% after-hours as the Co. provided a solid Q1 report while raising its guidance.
- **European equity futures** are indicative of a softer open with the Euro Stoxx 50 future -0.7% after cash closed -0.3% on Thursday.

FX

- **DXY** traded muted, failing to find a clear directional bias after finding resistance at the 50-SMA and topped just shy of the 20-SMA in Thursday's session.
- **EUR/USD** held above 1.1680, ahead of the German IFO survey, in which business climate is expected at 84.8 (prev. 86.4). To recap Thursday's flash PMIs, the services sector was hit the hardest, falling deeper into contractionary, while highlighting price pressures for the EZ not seen since the pandemic.
- **GBP/USD** traded in a tight 1.3454-1.3473 range, with Retail Sales expected as European traders begin to sit at their desks. Markets are expecting a better reading compared to the February print, but still remaining subdued. Commonly used as a proxy, Barclays' Consumer Spend report for March showed steady card spending with strong essential activity offsetting slower discretionary growth.
- **USD/JPY** steadily ground higher, as the JPY underperformed its G10 peers despite hotter CPI and PPI prints that should, in theory, support the Yen. The latest data is most likely not going to affect policymakers at the BoJ, in which a 97% probability of a hold is priced in. Currently, USD/JPY trades just shy of 159.80.
- **Antipodeans** were mixed, as the Kiwi outperformed after being the laggard in the prior session.

FIXED INCOME

- **10yr UST futures** rotated in a tight 3 tick range as markets digested the latest geopolitical updates, with the 10yr yield currently trading at 4.33%. The nearest level that could provide some near-term resistance lies at 4.35%, while downside to 4.25% could be seen ahead of the Fed rate decision next week.
- **Bund futures**, similarly, oscillated in a narrow range ahead of the German IFO survey. German debt found support at the 125 handle as the 10yr yield hit 3.05%, ahead of an ECB policy meeting in which the Governing Council is expected to hold rates at 2.0%.
- **10yr JGB futures** briefly topped above the 130 handle before trickling lower. Hotter CPI and Services PPI failed to drive Japanese debt, with the BoJ nearly fully pricing in a hold at next week's policy meeting.
- **Australia** sells AUD 1bln vs exp. AUD 1bln 2.50% 2030 AGB: b/c 3.82x (prev. 3.44x), average yield 4.6947% (prev. 4.2888%).
- **US** sells USD 26bln of 5-year TIPS; tail 0.2bps.

COMMODITIES

- **Crude futures** have held onto Thursday's gains but came off best levels, with Brent back below the USD 106/bbl handle while WTI pulled back slightly from the USD 97/bbl handle. Just before the futures open, US President Trump announced the 3-week extension of the Israel-Lebanon ceasefire. Trump highlighted that the talks went very well and that the US will work with Lebanon to protect itself from Hezbollah; crude prices were unreactive following the post by President Trump. Updates on the Iran conflict have been limited, with the latest report by CNN detailing that the US military are developing plans to target Iran's Hormuz defences if the ceasefire fails.
- **Precious metals** traded muted, with spot gold oscillating in a tight USD 4687-4711/oz range. This comes ahead of a light data schedule. CME announced that they are to cut the initial margin on its COMEX 100 gold futures and COMEX 5000 silver futures to 6% (prev. 7%) and 11% (prev. 14%), respectively.
- **Base metals** lack direction. 3M LME Copper gapped back below USD 13.3k/t and currently holds below, catching up to the risk-off tone in the latter part of Thursday's session.
- **US President Trump said that the US does not have an oil shortage** and are taking millions of barrels of oil from Venezuela.
- **US President Trump set to extend US ship waiver to ease oil and gas deliveries**, according to Bloomberg citing sources familiar with Trump's plans on the Jones Act waiver.
- **Imports of Russian fuel oil to Singapore have jumped with volume in April**, already more than double the average monthly amount in 2025, according to FT citing Vortexa data.
- **The fire at Russia's Tuapse oil terminal is under control.**
- **CME cuts initial margin on its Comex 100 gold futures to 6% from 7% and Comex 5000 silver futures to 11% from 14%.**

CRYPTO

- **Bitcoin** slipped back below USD 78k.

NOTABLE ASIA-PAC HEADLINES

- **Japanese Finance Minister Katayama said speculative activity is increasing due to oil prices and will take decisive action on speculative activity, based on the agreement with the US.** She added that Japan will continue to closely coordinate with the US and that there are no plans to change currency swap lines with the US.
- **Japanese Trade Minister Akazawa said regulatory moves for energy conservation is not being considered** and not expecting an immediate hike in power rates.

- Chinese EV makers are reportedly focusing on building in-house chips to improve autonomy and making cars smarter.

DATA RECAP

- **Japanese Core Inflation Rate YoY (Mar) Y/Y 1.8% vs. Exp. 1.7% (Prev. 1.6%, Low. 1.4%, High. 1.9%).**
- **Japanese Inflation Rate YoY (Mar) Y/Y 1.5% (Prev. 1.3%).**
- **Japanese Inflation Rate Ex-Food and Energy YoY (Mar) Y/Y 2.4% (Prev. 2.5%).**
- **Japanese Inflation Rate MoM (Mar) M/M 0.4% (Prev. -0.2%).**
- **Japanese Services PPI Y/Y 3.1% vs exp. 3.0% (prev. 2.7%).**

GEOPOLITICS

OTHER

- **An internal Pentagon email explores options to punishing NATO allies that the US believes failed to support the US operations against Iran**, according to a US official. Options include: Suspending Spain from NATO, reviewing the US position on British claims to the Falkland Islands, suspending difficult countries from important or prestigious positions at NATO.
- **US official said Russia is to be included in G20 summit invitations.**

EU/UK

NOTABLE HEADLINES

- **SNB's Schlegel said the Bank will not hesitate to move rates into negative territory and that a move below zero is a bigger step than a normal cut.**
- **SNB Vice Chairman said SNB has a greater willingness to intervene in the FX market**, Reuters reported.
- **BoE's Breeden said equity markets look overvalued and could decline**, according to the BBC.

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