

## European Market Wrap - 24th April 2026

- European stocks lower but US stocks higher following mixed newsflow on US-Iran.
- Peace talks between Iran and the United States may resume soon in Islamabad, according to Sky News Arabia, citing Pakistani sources.
- Iranian Foreign Minister's trip to Pakistan will not see a meeting with the US, but more so bilateral talks with Pakistan.

### EQUITIES

- A busy session for equities and markets generally, amid a **flurry of geopolitical reporting into a risk-packed weekend** where we may see a resumption of US and Iran talks in Islamabad (see Commodities/Geopolitics for more details).
- Despite the initial strength this spurred, confirmation that Iranian negotiator Ghalibaf has stepped down from talks was enough to pull European bourses back into the red; **Euro Stoxx 50 -0.2%**, **FTSE 100 -0.4%**. Note, the **most recent reports suggest Ghalibaf has not resigned**.
- Stateside, futures spent the morning mixed/firmer, broadly following the above but with outperformance in the **NQ +1.2%** given the significant upside in **Intel +24%** this morning after a stellar after-hours quarterly report and guidance, with strong data centre & foundry growth as optimism rising around AI-related CPU & advanced packaging demand. A report that supported industry peers.
- Within **Europe**, aside from the geopolitics, focus has been on earnings. **SAP +6%** after beating on profit, revenue and cloud metrics, in addition to announcing a EUR 10bn buyback. **Siemens Energy +2%** after lifting guidance. **Eni +1%** beat and increased its buyback by 90%.

### FX

- FX began the London session with little bias, though a **risk-on mood emerged** after geopolitical reporting, helping risk currencies and pushing the dollar lower.
- On geopolitics, Al Arabiya reported that Pakistan could announce the resumption of US and Iran talks today, with the piece noting that Pakistan may become the guarantor regarding some sticking points between Iran and America. Alongside this, Pakistani journalist Malik said the Iranian delegation, led by the foreign minister, would arrive tonight. Other outlets cited sources and framed it as having the potential for a serious breakthrough.
- **DXY** edged higher throughout the morning session, though on this geopolitical reporting, **the greenback slipped alongside energy benchmarks**. DXY was supported by its 100 and 200 DMAs around the 98.50 mark, where the index marked a session low of 98.55. Next week brings month-end, and Citi's preliminary FX rebalancing estimates point to USD selling.
- **Kiwi was helped by the risk-on moves** seen alongside the emergence of US participants. The antipodean cross trundled lower for most of the session from session highs of 1.2186.
- **GBP was helped by the geopolitical mood**, alongside a hawkish DMP and Retail Sales for March. On the latter, it does not change the narrative into next week's BoE, where a hold is the base case. The data showed upside was driven by an increase in fuel sales, with retailers reporting that motorists were filling their tanks when buying following the start of the Middle East conflict. Online sales saw upside and are potentially indicative of a robust spring sale period. However, the core figures were in line/softer-than-expected, and potentially point to some greater-than-expected caution among consumers during the early stages of the Middle East conflict. JPM strategists this morning said, "It is hard to ignore the carry characteristics of the currency, especially as we know the political situation will not get worse for at least another few weeks."
- Elsewhere, SNB Chairman Schlegel was on the wires a couple of times. He said they have "unrestricted" room for manoeuvre when it comes to the policy rate and FX intervention - Vice Chair Martin also echoed these remarks. **EUR/CHF rallied late in the session** after successfully breaching 0.92. For JPY, Katayama was also on the wires, she said "will take decisive action on speculative activity", **JPY was modestly helped amid the risk environment**, but failed to breach 159.30. BoJ rate decision next week, likely to remain on hold, with all eyes on Governor Ueda's tone at the presser.

### FIXED INCOME

- **Fixed income spent the morning under modest pressure**, with **Gilts lagging in catchup trade** to the late-Thursday bearishness, robust retail data and a hawkish BoE DMP.
- Amidst this, **USTs** were in the red but in a narrow band, **Bunds** in-fitting but with losses of c. 30 ticks as European energy benchmarks were bid. **Gilts** gapped lower by 41 ticks and then slipped further on the referenced BoE DMP, a report that spurred end-2026 BoE pricing to 59bps of tightening from c. 54bps this morning and well above the 23bps implied this time last week.
- Since, as discussed elsewhere, price action was dictated by geopolitical updates (see Commodities/Geopolitics for more details). The initial constructive reports were enough to lift **USTs to a 111-06 high** for the day, though with gains of just a handful of ticks. **Bunds to a 125.66 peak**, firmer by six ticks. **Gilts to a 87.44 high**, but seven ticks shy of testing a move into the green.
- However, the narrative then flipped a touch on confirmation that Iran's Ghalibaf has resigned, and an Iranian source reporting that no Iran-US talks will occur during Araghchi's visit to Pakistan. Updates that spurred a pullback from above highs, sending

USTs, Bunds and Gilts back towards lows. Note, the most recent reports suggest Ghalibaf has not resigned.

- **Italy sold EUR 2.5bln vs exp. EUR 2.25-2.5bln 2.20% 2028 BTP Short Term: b/c 1.63x (prev. 1.78x) & average yield 2.80% (prev. 2.89%).**

## COMMODITIES

- **Crude futures** – Oil rose for a fifth consecutive session but trades off best levels amid a choppy session dominated by geopolitics. Initially, prices were underpinned as limited progress on US–Iran talks kept supply concerns elevated. Thereafter, prices sunk in reaction to whispers about a meeting between US and Iran as soon as today. Downside then faded following reports that the Iranian Foreign Minister's trip to Pakistan will not see a meeting with the US, but more so bilateral talks with Pakistan as the Iranian Foreign Minister does a regional tour of Islamabad, Muscat, and Moscow. That being said, it is yet to be seen whether the Iranian FM returns to Tehran or Islamabad following his visit to Moscow. Further upside was seen on more reports Iran's Ghalibaf, head of Iran's negotiating delegation with the US, has resigned and stepped down from membership in this delegation - potentially signaling a more hardline Iranian stance. Brent climbed above USD 106/bbl (USD 103.41–107.48 range), marking its largest weekly gain since the war's opening phase, while WTI remained below USD 100/bbl within USD 93.63–96.29/bbl.
- **Precious Metals** – Gold eked mild gains on the softer USD from the aforementioned reports, and notched a trading within a USD 4,652-4,717/oz range, still under its 100 DMA (USD 4,740.99/oz) as higher crude prices raised concerns over persistent inflation and elevated interest rates.
- **Base Metals** – Base metals were mostly softer, with copper heading for a weekly loss amid geopolitical uncertainty and growth concerns. 3M LME copper traded within USD 13,215.58–13,322.33/t, while the LME aluminium spread saw its largest backwardation since 2024.
- **The Government of Canada** approves the Sunrise Expansion Programme; will be providing up to 300 million cubic feet per day of additional transportation capacity on British Columbia's major natural gas transmission system.
- **Japanese PM Takaichi** said she is urging the cabinet to seek new sources for oil imports.
- **Union Spokesperson** said workers at Australia's INPEX (1605 JT) LNG plant vote in favour of strikes.
- **EU leaders have tasked Finance Ministers to come up with new measures to deal with potential energy shortages after assessing that current proposals** were not enough, Bloomberg reported, citing sources.
- **Japan's METI** said Japan is to release 5.8mln kL of national oil reserves, starting May 1st.

## EUROPEAN DATA

- **German Ifo Business Climate (Apr) 84.4 vs. Exp. 84.8 (Prev. 86.4, Low. 83.7, High. 87.5).**
- **German Ifo Expectations (Apr) 83.3 vs. Exp. 83.9 (Prev. 86.0, Low. 82, High. 87.3).**
- **German Ifo Current Conditions (Apr) 85.4 vs. Exp. 85.5 (Prev. 86.7, Low. 83, High. 87).**
- **Spanish PPI YoY (Mar) Y/Y 3.4% (Prev. -7%).**
- **French Consumer Confidence (Apr) 84 vs. Exp. 88 (Prev. 89, Low. 87, High. 89).**
- **Hungarian Unemployment Rate (Mar) 4.7% (Prev. 4.9%).**
- **UK Retail Sales ex Fuel MoM (Mar) M/M 0.2% vs. Exp. 0.2% (Prev. -0.4%, Low. -0.5%, High. 0.6%).**
- **UK Retail Sales ex Fuel YoY (Mar) Y/Y 1.7% vs. Exp. 2.0% (Prev. 3.4%, Low. 1.5%, High. 2.5%).**
- **UK Retail Sales YoY (Mar) Y/Y 1.7% vs. Exp. 1.3% (Prev. 2.5%, Low. 0.8%, High. 2.2%).**
- **UK Retail Sales MoM (Mar) M/M 0.7% vs. Exp. 0.0% (Prev. -0.4%, Low. -0.8%, High. 1.8%).**
- **Swedish PPI YoY (Mar) Y/Y 2.0% (Prev. -1.7%).**
- **Swedish PPI MoM (Mar) M/M 0.6% (Prev. 0.2%).**

## NOTABLE HEADLINES

- **BofA's weekly flow report noted USD 19.8bln from cash, USD 25.9bln into stocks, USD 12.4bln into bonds, USD 0.9bln into gold, USD 1.7bln into crypto.**

## TRADE/TARIFFS

- **UK PM Starmer's spokesperson** said they cannot be any clearer on the UK's position with respect to the Falklands.
- **Italy's PM Meloni** said Italy's relationship with the US is still solid.
- **China reportedly to add seven EU companies to export control list, according to reports.** Hensoldt (HAG GY) was added.

## CENTRAL BANKS

- **US President Trump opens door to alternative Fed renovation probe, Semafor reported.** Asked by Semafor Thursday if someone outside the Justice Department could get the answers he sought, Trump said: "[They] could. I mean, look, it's pretty easy."
- **ECB's Kazimir said a slight rate increase may be required.**
- **BoE DMP:** Raises 1yr ahead CPI to 3.5% (prev. 3.1). Raises 3yr ahead CPI to 2.8% (prev. 2.7%). 1yr ahead wage growth 2.4% (prev. 3.5%). 64% of firms expected to increase their prices (with 4% lowering prices). 68% expected their profit margins to be lower (with 6% expecting higher margins). The picture was more mixed on wages, with 26% expecting wages to be higher and 16% expecting them to be lower. Sales and employment are also expected to be lower than they would have been, on average.
- **Brazil's central bank** said no proposals accepted for spot dollar action, reverse FX swap auction.
- **SNB Chairman Schlegel said no plans to adjust gold holdings.**
- **SNB Chairman Schlegel said they have "unrestricted" room for manoeuvre when it comes to the policy rate and on FX**

intervention. Sees slower growth and higher inflation from the Middle East conflict.

## GEOPOLITICS

### MIDDLE EAST

- **Peace talks between Iran and the United States may resume soon in Islamabad, according to Sky News Arabia citing Pakistani sources.**
- **German Chancellor Merz** said the EU is ready to ease sanctions on Iran if concessions are made, and that there was no opposition at the European summit to this.
- **WSJ's Norman outlines that the main questions now** are if Iranian Foreign Minister Araghchi return to Tehran or Islamabad after his country tour, and if he goes to Tehran is it to inform leadership that talks can resume. Full post: "The most critical 2 questions now: 1/ will araghchi return to Tehran or Islamabad after his 3 country tour which ends in Moscow? 2/ If he does return to Tehran, it is mainly to inform leadership that Iran's stance has backing from Pak/Rus and that talks can resume?".
- **Al Arabiya correspondent said Iran FM Araqchi will discuss the renegotiation process tonight in Pakistan.**
- **White House didn't immediately respond to questions on Iran's foreign minister going to Pakistan, according to AP.**
- **Iran has dropped more mines in Hormuz earlier this week, sources say via Axios' Ravid.**
- **Iran's Ghalibaf, head of Iran's negotiating delegation with US, has resigned and stepped down from membership in this delegation, according to Iran International.** Ghalibaf has reportedly been reprimanded in the Islamic Republic for his efforts to include the nuclear energy issue as part of the negotiation axes with America, and has been forced to resign. The possibility of replacing Ghalibaf with Saeed Jalili at the head of the negotiating delegation has been raised, and Foreign Minister Araghchi is also trying to take responsibility for the file of negotiations with America by stepping aside Ghalibaf.
- **Iran Foreign Minister Araghchi will begin trip to Islamabad, Muscat, and Moscow on Friday evening April 24th; Will hold bilateral consultations, discuss current developments in the region, and the latest situation regarding the war, via IRNA.** Full Post: Exclusive – IRNA:Araghchi to visit Islamabad, Muscat, and MoscowAccording to IRNA's foreign policy correspondent, Seyed Abbas Araghchi, the Foreign Minister, will begin a regional tour on Friday evening (April 24), traveling to Islamabad, Muscat, and Moscow. The purpose of the trip is to hold bilateral consultations, discuss ongoing developments in the region, and review the latest situation regarding the ongoing war imposed by the United States and the Israeli regime against Iran.
- **Iran Foreign Minister Araghchi is traveling to Islamabad but informed sources say it's not to hold negotiations with US officials, according to Amwaj Media.**
- **US General Caine said Caine said US is enforcing the blockade of the Strait of Hormuz across the board; will continue to conduct interdictions in Pacific and Indian oceans against Iranian vessels.** After five warning shots to the Touzka ship and ignoring the warnings, 9 rounds were fired at the ship's engine room. Iran has attacked five merchant vessels.
- **US War Secretary Hegseth said Iran has a chance to make a good deal.** 34 ships have been turned around so far. US blockade has gone global with the seizure of two Iranian dark fleet ships that left Iranian ports before blockade went into effect. Iran are bad actors. Iran did not seize US or Israeli ships, they are random ships. The ships were speedboats with bad actors. US controls flow of global shipping. Iran has an open window to choose wisely at the negotiating table. Blockade will stay as long as it takes. Clock is not on Iran's side. This should not be America's fight alone. America has plenty of energy. We barely use the Strait of Hormuz. Europe and Asia have benefitted from US protection for decades, time for free riding is over. Being an ally is a two-way street. Europe needs the Hormuz more than we do. Iran has historic chance to make a serious deal, ball is in their court.
- **An Iranian delegation led by Foreign Minister Seyed Abbas Araghchi** is expected to arrive in Pakistan on Friday, Pakistani government sources told Xinhua. Araghchi is expected to arrive in Islamabad on Friday night with a small delegation, according to the government sources. Following important discussions with the Pakistani mediation team, sources said that a second round of Islamabad peace talks between the United States and Iran is expected. US logistics and security teams are already present in Islamabad to facilitate the negotiation process, said the sources.
- **Pakistani journalist speculates US envoys Witkoff and Kushner may lead the US side in talks with Iran; "but official word is awaited on even the format of second round of Islamabad Talks".**
- **Iran is sending a delegation to Pakistan for talks, Pakistani and Iranian sources told CNN on Friday; adds, it is unclear if there will be any US engagement.**
- **"A Pakistani government source told Al Arabiya's correspondent: A second round of talks between America and Iran is expected.", via Al Arabiya.**
- **"Iranian delegation to LIKELY arrive in Islamabad tonight which will be lead by Iran's Foreign Minister", journalist Mallick reported; US logistics team is already in Islamabad, signals the 2nd round of talks to go through.**
- **Pakistan could announce the resumption of US and Iran talks today, Al Arabiya reported; Pakistan may become the guarantor regarding some sticking points between Iran and America.**
- **Israeli PM Netanyahu** said he was diagnosed with early-stage prostate cancer; recently had a successful operation without metastases; asked for a delayed publication amid the war with Iran, Journalist Stein reported.
- **Member of the Iranian parliament's national security commission said we have not accepted the ceasefire and we can take action against their destroyers and we must respond, Iran International reported.**
- **Hezbollah lawmaker** said ceasefire extension "meaningless" in light of Israel's continued "hostile acts", according to a statement.
- **"Israeli media: A limited operation against Iran may be carried out to avoid a prolonged war", Al Arabiya reported.**
- **Pakistani official noted of a state of uncertainty regarding the second round of talks, "and we await Iran's response", Al Arabiya reported.**
- **Israel again attacks southern Lebanon, claiming retaliation for overnight rocket fire, Al Jazeera reported.**
- **Lebanese press Al-Jumhuriya noted of accelerated diplomatic efforts toward a Lebanon-Israel non-aggression agreement,**

driven by the US–Saudi–Egypt initiative, Journalist Kais reported.

- 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.

#### RUSSIA-UKRAINE

- Ukrainian authorities say a foreign-flagged ship bound for Odesa was attacked by Russian drones.

#### NOTABLE NORTH AMERICAN NEWS

- Chinese Securities Regulator said that China is to allow qualified foreign investors to trade treasury futures from April 24, 2026, for hedging purposes only.

#### NORTH AMERICAN DATA

- Canadian Retail Sales Ex Autos MoM (Feb) M/M 0.5% vs. Exp. 0.8% (Prev. 0.8%, Low. 0.4%, High. 1.0%).
- Canadian Wholesale Sales MoM Prel (Mar) M/M 1.3%.
- Canadian Retail Sales YoY (Feb) Y/Y 3.8% (Prev. 1.5%).
- Canadian Retail Sales MoM Prel (Mar) M/M 0.6% (Prev. 0.9%).
- Canadian Retail Sales MoM Final (Feb) M/M 0.7% vs. Exp. 0.9% (Prev. 1.1%, Low. 0.5%, High. 0.9%).

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