

SNAPSHOT

STOCKS			
S&P 500	+0.8%	Nasdaq Comp.	+1.6%
DJIA	-0.2%	Russell 2000	+0.4%

FX			
DXY	-0.3% (98.51)	EUR/USD	-0.2% (1.1695)
USD/JPY	+0.1% (159.52)	GBP/USD	-0.2% (1.3500)

BONDS			
US T-Note Jun'26	+6 ticks	10yr Bund Jun'26	+10 ticks
US 10yr Yield	4.306%	German 10yr Yield	2.995%

ENERGY & METALS			
WTI Jun'26	-1.5%	Brent Jun'26	+0.3%
Spot Gold	+0.1%	CME Copper	-0.9%

CRYPTO			
Bitcoin	+0.8%	Ethereum	+2.1%

As of 22:15BST/17:15EDT

LOOKING AHEAD

- Highlights include Chinese Industrial Profit (Mar), Japanese Leading Index (Feb), Comments by US President Trump.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump cancelled sending Steve Witkoff and Jared Kushner to Pakistan for talks with Iran, saying there would be "too much time wasted on travelling". Trump said the US "has all the cards" and Iran "has none", adding that "if they want to talk, all they have to do is call". Trump later said the US would not travel "15, 16 hours" to meet "people nobody's ever heard of", adding that US envoys were not meeting Iran's actual leader. Trump claimed Iran sent a "much better" offer within 10 minutes of him cancelling the envoys' trip, but said Iran had offered "a lot but not enough".
- US President Trump told Fox News on Sunday that Iran's oil infrastructure could explode in around 3 days because of the mechanical issues caused by the US blockade on its vessels.
- US President Trump said Iran wants to talk and see if they can make a deal, US officials negotiating with Iran are dealing with the people who are in charge now. He also stated that Iran plans to make an offer aimed at resolving US demands, according to Reuters.
- US War Secretary Hegseth said Iran has a chance to make a good deal and they have an open window to choose wisely at the negotiating table. On the blockade, he said it will stay as long as it takes.
- Iranian Foreign Minister Araghchi described his Pakistan visit as "very fruitful" and said Iran had shared a "workable framework to permanently end the war." According to reports citing Pakistani officials, Araghchi laid out Tehran's negotiating demands as well as its reservations about US demands. In other talks, IRNA reported that the FM will travel to Muscat and Moscow to hold bilateral conversations, discuss current developments in the region, and the latest situation regarding the war.
- A trilateral meeting with the US, Iran and Pakistan will be considered only after Pakistan meet with Araghchi, a meeting between the US and Iran may not take place until Monday, Axios reported. US Special Envoy Witkoff and Kushner is to hold separate talks with Pakistan on Sunday.
- Peace talks between Iran and the United States may resume soon in Islamabad, according to Sky News Arabia citing Pakistani sources.

- Journalist Mallick reported on Friday that "an Iranian delegation to **LIKELY** arrive in Islamabad tonight which will be lead by Iran's Foreign Minister." The journalist added that this signals a second round of Iran-US talks as the US logistics team is already in Islamabad.
- Axios reported that a US official and a source said Ghalibaf grew frustrated with the infighting in the Iranian leadership after the previous round of talks, and even threatened to step aside. It still remains unclear if he's still the lead Iranian negotiator.
- Iranian Vice President said any attack on oil wells will be met with strikes on attackers' oil facilities. He added that it will be beyond "eye for an eye" response, Mehr News 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.
- Traffic passing through the Strait of Hormuz has come to a near-complete stop, Bloomberg reported citing tracking data, with only a small chemicals and oil-product tanker leaving the Persian Gulf. Further, Iran is continuing to fill supertankers at terminals in Kharg Island.
- US Central Command said a merchant vessel, named the M/V Sevan, was intercepted in the Arabian Sea. The vessel was intercepted by a US Navy helicopter from a guided-missile destroyer.
- IRGC reportedly seized the ship "EPAMINODES" which is suspected of collaborating with the US, Tasnim reported. The ship ignored warnings and numerous maritime violations.
- Germany's Defence Minister Pistorius said Germany is to deploy a minesweeper to the Mediterranean as preparation for a potential international mission in the Strait of Hormuz. This came following comments by Germany's navy commander confirming readiness to participate in a mine-clearing mission in the Strait of Hormuz.
- "Israeli media: A limited operation against Iran may be carried out to avoid a prolonged war", Al Arabiya reported.
- Israel and Hezbollah accused each other of ceasefire violations.
- Israeli PM Netanyahu told the IDF to strike Hezbollah targets "with force" after rockets and drones were launched at northern Israel.
- Israel said it struck Hezbollah infrastructure across southern Lebanon, including launchers and weapons facilities.
- The IDF said two projectiles were fired from Lebanon towards Israel, with one intercepted and one landing in an open area.
- Israel again attacks southern Lebanon, claiming retaliation for overnight rocket fire, Al Jazeera reported.
- Lebanese press Al-Jumhuriya notes of accelerated diplomatic efforts toward a Lebanon-Israel non-aggression agreement, driven by the US-Saudi-Egypt initiative, Journalist Kais reported.
- Kuwaiti Army said "Two fibre-optic guided drones launched from Iraq toward border centres", Al Arabiya reported.

US TRADE

- US stocks ended Friday firmer as sentiment improved on hopes of progress in US-Iran negotiations, driving a risk-on tone across assets. Tech outperformed after strong INTC earnings lifted the chip sector. Gains in Qualcomm (QCOM) also helped the tech sector after the Co.'s ARM data centre CPU is scheduled to launch in June.
- SPX +0.80% at 7,165, NDX +1.95% at 27,304, DJI -0.16% at 49,230, RUT +0.43% at 2,787.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- US President Donald Trump posted that SCOTUS tariff decision would cost the US USD 159bln, adding that the US should not have to pay back already paid monies, and that USD 159bln is more than most countries are worth.
- EU Trade Commissioner Sefcovic said he discussed critical minerals and steel with US Commerce Secretary Lutnick, and the EU and US agreed to accelerate discussions on steel derivatives.
- China is reportedly set to restrict US investment in key domestic tech firms, Bloomberg reported. China sent notices to Moonshot, Stepfun among others
- China has placed seven EU companies to its export control list, according to SCMP. This comes after the EU added Chinese entities to its 20th sanctions package against Russia. China also vowed to take necessary measures.

CENTRAL BANKS

- US Attorney Pirro has confirmed the dropping of the criminal probe into Fed Chair Powell into Fed building costs.
- White House Press Secretary said the Fed case is not necessarily dropped, it is in best interest of tax payer to get to the bottom of the Fed case. Senator Tillis should do the right thing over Warsh.
- Senator Tillis said he is dropping his decision to block the nomination of Kevin Warsh as Fed Chair following the DoJ's decision to drop the criminal case against current Fed Chair Powell. He states that he is looking forward to supporting Kevin Warsh's confirmation.
- US Treasury Secretary Bessent said he wouldn't say no to being Fed Chair at a later date, WSJ reported, while also adding that he has no interest in the presidency.
- ECB's Kazimir said a slight rate increase may be required.
- SNB Chairman Schlegel said they have "unrestricted" room for manoeuvre when it comes to the policy rate and on FX intervention.
- BoE DMP (Apr): 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%)

NOTABLE HEADLINES

- US President Trump was rushed to safety from the White House Correspondents' Dinner after gunshots were reported at the

Washington Hilton.

DATA RECAP

- US Michigan Inflation Expectations Final (Apr) 4.7% vs. Exp. 4.8% (Prev. 3.8%).
- US Michigan Consumer Expectations Final (Apr) 48.1 vs. Exp. 46.1 (Prev. 51.7).
- US Michigan Current Conditions Final (Apr) 52.5 vs. Exp. 50.1 (Prev. 55.8).
- US Michigan Consumer Sentiment Final (Apr) 49.8 vs. Exp. 47.6 (Prev. 53.3).
- US Michigan 5 Year Inflation Expectations Final (Apr) 3.5% vs. Exp. 3.4% (Prev. 3.2%).
- 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%).
- 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 Retail Sales YoY (Feb) Y/Y 3.8% (Prev. 1.5%).

COMMODITIES

- US White House extended shipping waiver to ease oil supply tightens.
- Japanese PM Takaichi said she is urging the cabinet to seek new sources for oil imports.
- SNB Chairman Schlegel said there are no plans to adjust gold holdings.
- Baker Hughes Rig Count (24/Apr): Total Rig Count 544 (prev. 543), Oil Rigs 407 (prev. 410), Gas Rigs 129 (prev. 125).

GEOPOLITICAL

RUSSIA-UKRAINE

- Russia carried out a large-scale attack in multiple areas in Ukraine, with 47 ballistic and cruise missiles launched as well as 619 drones. Most of the attacks was focused in Dnipro, with regions in Chernihiv, Odesa and Kharkiv also targeted.
- Ukrainian drones hit a residential building in Yekaterinburg, a city around 2000km into Russia.
- Ukraine's General Staff of the Armed Forces announced that drones have attacked a fertiliser plant and oil refinery at PhosAgro's complex in the Vologda region, northwest Russia.

ASIA-PAC

NOTABLE HEADLINES

- China announced a framework for new employment groups, including delivery riders and livestreamers, to standardise contracts, fair pay and stronger labour protections.
- Chinese Securities Regulator said that China is to allow qualified foreign investors to trade treasury futures from April 24, 2026, for hedging purposes only.
- Australia announced that it is to spend AUD 1.2bn to buy around 300 armoured Bushmaster vehicles, made by Thales (HO FP), and upgrade current armoured trucks for the Army.
- Earthquake of magnitude 6.13 hit Hokkaido in Japan, GFZ reported.

EU/UK

NOTABLE HEADLINES

- The UK Government is to introduce a major financial services reform bill in the King's Speech on May 13th, according to the FT, citing sources. The aim is to simplify regulation and boost competitiveness.
- Hungary's incoming PM Magyar is to meet EU Commission President von der Leyen in Brussels on Wednesday 29th to talk about the resumption of EU funding.
- 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.
- S&P affirms Germany's sovereign rating at AAA; outlook stable.

DATA RECAP

- UK Retail Sales MoM (Mar) M/M 0.7% vs. Exp. 0.0% (Prev. -0.4%, Low. -0.8%, High. 1.8%)
- 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 YoY (Mar) Y/Y 1.7% vs. Exp. 1.3% (Prev. 2.5%, Low. 0.8%, High. 2.2%)
- UK Retail Sales ex Fuel YoY (Mar) Y/Y 1.7% vs. Exp. 2.0% (Prev. 3.4%, Low. 1.5%, High. 2.5%)
- German Ifo Business Climate (Apr) 84.4 vs. Exp. 84.8 (Prev. 86.4, Low. 83.7, High. 87.5)
- German Ifo Current Conditions (Apr) 85.4 vs. Exp. 85.5 (Prev. 86.7, Low. 83, High. 87)
- German Ifo Expectations (Apr) 83.3 vs. Exp. 83.9 (Prev. 86.0, Low. 82, High. 87.3)

