

SNAPSHOT

| STOCKS | | | |
|-----------|-------|--------------|-------|
| S&P 500 | +0.1% | Nasdaq Comp. | +0.2% |
| DJIA | -0.1% | Russell 2000 | +0.1% |
| ES Jun'26 | +0.2% | RTY Jun'26 | +0.2% |
| NQ Jun'26 | -0.1% | YM Jun'26 | -0.1% |

| FX | | | |
|---------|----------------|---------|----------------|
| DXY | U/C (98.49) | EUR/USD | U/C (1.1721) |
| USD/JPY | +0.1% (159.43) | GBP/USD | +0.1% (1.3532) |

| BONDS | | | |
|------------------|-----------|-------------------|-----------|
| US T-Note Jun'26 | -6+ ticks | 10yr Bund Jun'26 | -31 ticks |
| US 10yr Yield | 4.342% | German 10yr Yield | 3.039% |

| ENERGY & METALS | | | |
|-----------------|-------|--------------|-------|
| WTI Jun'26 | +2.4% | Brent Jun'26 | +2.8% |
| Spot Gold | -0.6% | LME Copper | -0.6% |

| CRYPTO | | | |
|---------|-------|----------|-------|
| Bitcoin | -2.3% | Ethereum | -3.5% |

As of 22:15BST/17:15EDT

LOOKING AHEAD

- Highlights include UK BRC Shop Price Index (Apr), Japanese Unemployment Rate (Mar), BoJ Policy Announcement, Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **Al Araby** highlighted reports from Israel's Channel 12, citing a security source, stating that we are approaching decisive days regarding the future of negotiations with Iran.
- Iran reportedly believes that its military should have control over the Strait of Hormuz, according to an official cited by local media.
- **US Secretary of State Rubio** said US cannot tolerate Iran normalising control of the Strait of Hormuz.
- **White House Press Secretary Leavitt** said Iran's proposal is being discussed but would not say if the US is considering Iran's proposal. She added that we will hear from Trump soon about Iran.
- **Iran's Foreign Minister Araghchi** confirmed that the US has requested negotiations due to the US not meeting any of its objectives.
- **Journalist Mallick** reported that Iran is reportedly "discussing the uranium and nuclear issue with friends and allies and is open for discussion at the negotiating table."
- **Iran's proposal regarding Hormuz may be rejected by Washington** because it excludes nuclear discussions, Al Hadath reported citing regional officials.
- **The US representative to the United Nations** said Iran has no right to control the Strait of Hormuz to serve its nuclear projects.
- **Pakistan's representative to the United Nations** said we are continuing our diplomatic efforts to resolve the crisis between the United States and Iran.
- **Iranian Foreign Minister Araghchi** commented on his meeting with Russian President Putin, noting cooperation between the two countries and highlighting numerous areas for potential collaboration.
- **Iran Foreign Ministry spokesman** said US must be held accountable in regards to the seizure of oil ships.

- **Iran Energy Commission official** said oil exports are continuing and the naval blockade has not had a serious impact.
- **Ship tracking data** showed that an ADNOC LNG tanker crossed the Strait of Hormuz for first time since Iran war.
- **Tanker trackers reported** that around seven ships passed through Hormuz in past 24 hours. Six tankers carrying around 10.5mIn bbls of Iranian oil turned around by US forces and returned through Hormuz to Iran in recent days.
- **US Treasury Secretary Bessent warned businesses that are working with Iranian airlines risks sanctions**, WSJ reported. This comes as an attempt by the Treasury to impose maximum pressure on Iran.
- **Israeli Army** said it has begun attacking Hezbollah infrastructure in Bekaa Valley and in several areas of Southern Lebanon.
- **A Hezbollah military leader** told Al Jazeera that we will use the tactics of the 1980s and activate suicide squads to prevent the enemy from establishing stability.

US TRADE

- **US stocks** ultimately ended Monday's session flat as uncertainty around US-Iran developments persisted. Geopols remained the key driver, with Iran stating that its military should have control over the Strait of Hormuz, while also proposing to reopen the Strait if the US lifts its naval blockade. Sector performance was mixed. Communication Services outperformed, supported by strong Verizon earnings, while Tech saw mixed moves after Microsoft announced it will no longer pay a revenue share to OpenAI but later said Accenture signed a firm-wide Copilot licence.
- **SPX +0.12%** at 7,174, **NDX +0.01%** at 27,306, **DJI -0.11%** at 49,175, **RUT +0.13%** at 2,791.
- [Click here for a detailed summary.](#)

TRADE/TARIFFS

- **US Treasury Secretary Bessent** discussed risks from overcapacity production with the EU.

CENTRAL BANKS

- **Fed Chair Powell faces a decision on whether to leave his Fed board seat next month** after Kevin Warsh's confirmation path has been reopened, WSJ reported.
- **White House Press Secretary Leavitt** said US President Trump will be satisfied once Warsh is confirmed as Fed Chair.

NOTABLE HEADLINES

- **US President Trump called on Republicans in the House to support DHS budget blue print** and asked for final bill on his desk by 1st June.

DATA RECAP

- **US Dallas Fed Manufacturing Index (Apr) -2.3 (Prev. -0.2).**

FX

- **DXY** continued to soften at the start of the European session, extending from 98.50 to a session low of 98.21 before paring back slightly as energy prices firm. The catalyst for the modest rebound came after local media citing officials said that Iran believes that its military should have control over the Strait of Hormuz. Upticks were further seen after Al Araby highlighted reports from Israel's Channel 12, citing a security source, stating that we are approaching decisive days regarding the future of negotiations with Iran.
- **EUR** lacked a clear directional bias, after opening on the softer side, firming throughout the APAC session before reversing and ended the US session around the unchanged mark. As highlighted above, geopolis drove the price action ahead of the ECB policy announcement on Thursday. German GfK missed estimates, which saw very modest downticks in EUR/USD but the move was entirely reversed thereafter.
- **GBP** was also subject to the geopol-driven greenback movement but also reacted to local politics. The Times reported that UK PM Starmer will be subject to a vote on whether he should be referred to the Privileges Committee, this was later confirmed by Speaker Hoyle. GBP/USD reacted on the news, falling from 1.3566 to a low of 1.3537. The move was completely pared before returning back to the 1.3537 low and closed even lower.
- **JPY** oscillated in a 159.09-159.60 range, finding support at the 20-SMA, ahead of the BoJ rate decision, in which policymakers are expected to leave rates unchanged at 0.75%.

FIXED INCOME

- **T-notes** sold off across the curve on Monday, with yields rising amid a renewed surge in oil prices following the breakdown in US/Iran talks over the weekend.
- **Germany's Finance Ministry has reportedly indicated it is prepared to consider suspending debt restrictions as an emergency measure**, Bloomberg reported.
- **US sells USD 70bln of 5yr notes; Tail 0.5bps.**
- **US sells USD 69bln of 2-year notes; Tail 0.1bps.**
- **EU sells EUR 6bln vs exp. EUR 7bln 2.50% 2031, 3.25% 2036, and 4.00% 2044 Bonds.**

COMMODITIES

- **Oil prices** was firmer to start the week, in what was a relative quiet day. In terms of the main updates on Monday, local media citing officials said that Iran believes that its military should have control over the Strait of Hormuz, and comes following them communicating a three-stage negotiating process to the US over the weekend. **WTI** traded between USD 94.59-97.67/bbl and **Brent** USD 105.82-109.79/bbl.
- **Oilfield service companies reportedly begin taking Venezuela drilling rigs and equipment out of storage**, according to sources.
- **German spokesperson** said they are working on alternative procurement for the Pck Schwedt refinery (230k BPD).
- ****Iranian media reported that Iran has suspended exports of steel slabs and sheets until 30th May. ****

GEOPOLITICAL

RUSSIA-UKRAINE

- **A drone has hit the transportation department of Ukraine's Zaporizhzhia plant**, according to reports.

ASIA-PAC

NOTABLE HEADLINES

- **Moody's changes China's outlook to stable from negative, affirms A1 ratings.**

EU/UK

NOTABLE HEADLINES

- **UK PM Starmer will be subject to a vote on whether he should be referred to the Privileges Committee**, The Times' Swinford reports. Speaker Hoyle is expected to allow a debate and vote on the 28th of April over the referral. Later, **UK Speaker Hoyle confirmed there will be a debate and then vote** on whether PM Starmer should be referred to the Privileges Committee.
- **The Guardian reported that Rachel Reeves is considering imposing a one-year rent freeze on private sector homes amid growing alarm in government about the impact of the Iran war on voters' budgets.**
- **German Finance Minister Klingbeil wants to make smokers pay even more**, according to Bild. The tobacco tax is to be increased in two stages.

DATA RECAP

- **Citi/YouGov Poll:** 1-year inflation expectations 5% (prev. 5.4% M/M), 5-10-year 4.2% (prev. 4.5% M/M).
- **German GfK Consumer Confidence (May)** -33.3 vs. Exp. -29.5 (Prev. -28.0).

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