

- European bourses started weaker but pared losses as the session progressed and as oil prices eased.
- Axios and CNN reported that US CENTCOM will brief Trump on Iran military options Thursday.
- ECB and BoE held rates as expected and caveated future policy depends on the Middle East developments.
- JPY gained amid verbal intervention from Japanese officials, whilst Nikkei suggested FX intervention took place.

### EQUITIES

- **European equities** – European bourses (STOXX 600 +1.1%) started weaker but pared losses as the session progressed and as oil prices eased. The FTSE 100 (+1.5%) and AEX (+1.1%) were among the outperformers, while the FTSE MIB (+0.4%) posted shallower losses. Early pressure followed an Axios report that US CENTCOM will brief Trump on Iran military options. ECB and BoE rate decision failed to induce much price action in equities given heavy caveats surrounding the Middle East situation, with the equities space moving largely in tandem with energy prices today.
- **European sectors** – Sectors moved from negative to mostly positive. Basic Resources were supported by higher gold prices and Glencore reporting a 19% rise in copper output. Utilities were supported by United Utilities after strong results and an equity raise. Media and Autos lagged, with Stellantis weighing on the latter after a tariff-adjusted miss.
- **US equities** – US equity futures were slightly firmer with an upward bias. Earnings drove moves before the energy price action: Qualcomm, Google and Amazon are firmer, while Microsoft and Meta opened lower. Microsoft and Meta declines were tied to concerns over elevated AI-related capex despite strong growth signals, while Qualcomm rallied on an earnings beat and earlier-than-expected hyperscaler shipments.

### FX

- **USD/JPY** dominated price action throughout the European morning and the beginning of the US session. The pair fell from 160.60 pre-Katayama to a trough of 155.55 after Mimura comments. **Some desks noted the remarks may have had a follow-through to the downside in Brent prices** as Mimura's "looking at markets on all fronts" could be viewed as having cross-asset implications - potentially oil markets. A recent Nikkei article said a Japanese government official confirmed the intervention to Nikkei - no move seen on this article. Japanese PM Takaichi was also on the wires, saying she had **worked to ensure passage of Japanese-related vessels through the Strait**, following a call with the Iranian President, another remark which pushed oil benchmarks lower and helped the Yen. Elsewhere, **CHF** was also helped by JPY strength with the haven rising 0.7% against the USD.
- **BoE was broadly in-line with consensus**. The 8-1 split was in line with the median expectation. The announcement sparked a modest dovish reaction, seemingly on an unwinding of expectations for a more hawkish split post-Fed, and as Scenario A was indicative of a hold for a modest period of time. Most policymakers outlined that a hold is the most appropriate course of action at this time, while they wait for information on the size and duration of the shock, alongside the potential second-round effects. Bailey noted that he currently places weight on Scenario B (Largely in line with current market pricing in rates and Energy market expectations), but with slightly reduced second-round effects, and some weight on Scenario C, which would require a stronger monetary policy response. Pantheon Macro shifted its BoE call to two rate increases in 2026 (prev. saw one increase), ING said it was "edging towards a hike in June", following the meeting (prev. saw no tightening in 2026)
- **Sterling and Gilts** continued a dovish bias throughout the presser, though as **EUR weakened on the ECB announcement** and through the presser, Sterling losses were wiped out, with the EUR/GBP sell-off halted around 0.8650 support.
- **ECB** was also absent of surprises as it unanimously left rates unchanged and stuck to its lines of data-dependent and meeting-by-meeting guidance, the likely cause of the initial modest dovish reaction. In the presser, Lagarde highlights included "Debated a rate hike today", and she notably omitted the term "tilted" from inflation and growth risks.
- **Japan said to have intervened in FX, Nikkei reported; a government official confirmed the intervention to Nikkei.** "The government and the Bank of Japan intervened again, buying yen, causing the yen to surge against the dollar to the 155 yen level."

### FIXED INCOME

- **Fixed income benchmarks started the European session with a mild bearish bias**, taking cues for higher energy prices with initial focus on geopolitics. In brief, an Axios report suggested that the **US CENTCOM is set to brief President Trump on new military options for Iran**. Thereafter, oil prices drifted lower as the session progressed – a move which allowed fixed paper to clamber off lows.
- Thereafter, focus **turned to central bank announcements and a busy US data docket**. Kicking off with the BoE, it decided to keep rates on hold, with Pill the sole dissenter, who opted to hike by 25bps. A very modest dovish move was seen in **Gilts** following the announcement, as traders unwound some more hawkish bets. **Bailey didn't really offer any clarity in his presser thereafter** (Full details found in the BoE section).
- **The ECB decision thereafter also opted to keep rates on hold**, with the accompanying commentary essentially reiterating that it is well positioned to navigate the current uncertainty; but it did note that upside risks to inflation have intensified. On the decision itself, **Bunds** saw some modest strength, which in-turn, dragged **Gilts** and **USTs** to highs also. However, President

Lagarde in her presser, said that the Bank also debated a rate hike, leading to some mild pressure in **Bunds** at the time. (Full details in the ECB section)

- **On the US data front**, the annualised gain in **GDP** was 2% (a touch below exp.), whilst **core PCE** rose 3.2% in March (in line with expectations). **Jobless Claims** were notable, with the headline figure dipping below the 200k mark to 189k, well beneath the expected 215k – a sign of a resilient labour market thus far. Ultimately, fixed paper saw some two-way action following the figures, but the upward bias in the complex soon returned thereafter.
- Recapping the action in a bit more detail. **USTs** are set to end to the European day at the upper end of a 110-07+ to 110-21+ range; **Bunds** similarly, climbed out of the red in early afternoon trade and have clambered towards peaks of 125.29 (vs trough of 124.90). **Gilts** set to end the EU day as the slight outperformer (+44 ticks), and towards the top end of a 85.90 to 86.95 range.
- **Meta Platforms (META)** seeks to raise as much as USD 25bln from its six-part debt sale.

## COMMODITIES

- **Crude futures** – Crude was initially firmer as US-Iran tensions escalated and de-escalation efforts appeared stalled. The US blockade remained central, with Washington also weighing fresh military options including strikes, Hormuz intervention, and uranium seizure operations. That being said, prices later waned despite a clear catalyst but amid news that Japan and India have ensure passage through the Strait, despite punchy rhetoric continuing from Iran with regards to the US. CNN sources meanwhile reported that Trump has long indicated internally that he would prefer making a deal with the Iranians and avoid further kinetic attacks. WTI traded towards the bottom of a USD 103.50–110.93/bbl, while Brent for July slipped to the lower bound of a USD 107.07–114.70/bbl range.
- **Natural Gas** – Dutch TTF initially held a mild upward bias, briefly testing resistance at EUR 49/MWh before easing into losses sub-EUR 47/MWh.
- **Precious Metals** – Precious metals were firmer as the USD softened on JPY strength following intervention warnings from Japan, whilst a slide in crude prices also helped. Spot gold broke above the prior session's high, trading within a USD 4,539–4,647.05/oz range.
- **Base Metals** – Base metals were supported by the softer USD and stronger Chinese data, with above-forecast RatingDog and NBS Manufacturing PMIs underpinning sentiment. 3M LME copper traded within USD 12,977.97–13,145/t.
- **Russian Deputy PM Novak** said the global oil market will still be in turbulence for some time, and will take several months to stabilise, Interfax reported.
- **Bank of America** pulls forward its **USD 4k/T price forecast for aluminium from Q2 '27 to Q4 '26; copper mine supply remains tight and continue to anticipate deficit this year and next, and see copper prices gradually rising above USD 15k/T.**
- **India's April gold imports** set to fall to a three-decade low of 15 metric tonnes (vs 35 tonnes a year ago), according to sources.
- **Citi** maintains its **gold price targets at USD 4,300/oz for 0-3 months, and USD 5,000/oz for 6-12 months; adds that selling pressure on gold could remain strong in the very near term due to Middle East uncertainty.**
- **OMV (OMV AV) CEO** said "we have sufficient jet fuel to supply all contract customers".
- **California gasoline price tops USD 6/gallon for first time since 2023, Bloomberg reported.**
- **IEA's Birol** said oil prices over USD 120/bbl is putting a lot of pressure on many countries.
- **Oman crude OSP** calculated at **USD 104.73/bbl for June (prev. USD 124.05/bbl in May).**
- **Japanese Prime Minister Takaichi** reportedly to announce naphtha supply secured "until the new year", Nikkei reported.
- **Russia's Novak** said OPEC+ to evaluate possibilities to supply global oil market at May 3 meeting, IFX reported.
- **China** reportedly to allow state refiners to export some fuels to Asia buyers.
- **Fire at Russia's Tuapse oil refinery** has been extinguished, regional Governor said.
- **Russia's Deputy PM Novak** said **UAE exit does not mean a price war, reiterates there are no plans to leave OPEC+, IFX reported.** OPEC+ will continue working together.

## EUROPEAN DATA

- **EU Deposit Facility Rate 2.00% vs. Exp. 2% (Prev. 2.0%, Low. 2%, High. 2.25%).**
- **EU Marginal Lending Rate 2.4 % vs. Exp. 2.4 % (Prev. 2.4 %).**
- **EU Inflation Rate YoY Flash (Apr) Y/Y 3.0% vs. Exp. 2.9% (Prev. 2.6%); Services 3.0% (prev. 3.2%).**
- **EU Unemployment Rate (Mar) 6.2% vs. Exp. 6.2% (Prev. 6.2%).**
- **EU Super Core Inflation Rate YoY Flash (Apr) Y/Y 2.2% vs. Exp. 2.1% (Prev. 2.3%); Core 2.1% vs exp. 2.3% (prev. 2.2%).**
- **EU GDP Growth Rate YoY Flash (Q1) Y/Y 0.8% vs. Exp. 0.8% (Prev. 1.2%).**
- **EU Inflation Rate MoM Flash (Apr) M/M 1% (Prev. 1.3%).**
- **EU GDP Growth Rate QoQ Flash (Q1) Q/Q 0.1% vs. Exp. 0.2% (Prev. 0.2%).**
- **UK BoE Interest Rate Decision 3.75 vs. Exp. 3.75 (Prev. 3.75 ).**
- **Italian Inflation Rate YoY Prel (Apr) Y/Y 2.8% (Prev. 1.7%).**
- **Italian Inflation Rate MoM Prel (Apr) M/M 1.2% vs. Exp. 0.6% (Prev. 0.5%).**
- **Italian Unemployment Rate (Mar) 5.2% vs. Exp. 5.3% (Prev. 5.3%).**
- **Italian GDP Growth Rate YoY Adv (Q1) Y/Y 0.8% (Prev. 0.8%).**
- **Italian GDP Growth Rate QoQ Adv (Q1) Q/Q 0.2% vs. Exp. 0.1% (Prev. 0.3%).**
- **German GDP Growth Rate YoY Flash (Q1) Y/Y 0.3% (Prev. 0.4%).**
- **German GDP Growth Rate QoQ Flash (Q1) Q/Q 0.3% vs. Exp. 0.2% (Prev. 0.3%).**
- **German Unemployment Rate (Apr) 6.4% vs. Exp. 6.3% (Prev. 6.3%).**
- **German Unemployed Persons (Apr) 3.006M (Prev. 2.977M).**

- German Unemployment Change (Apr) 20K vs. Exp. 5K (Prev. 0K).
- German Import Prices MoM (Mar) M/M 3.6% vs. Exp. 3.3% (Prev. 0.3%).
- German Retail Sales MoM (Mar) M/M -2.0% vs. Exp. -0.6% (Prev. -0.6%).
- German Retail Sales YoY (Mar) Y/Y -2.0% (Prev. 0.7%).
- German Import Prices YoY (Mar) Y/Y 2.3% (Prev. -2.3%).
- Spanish GDP Growth Rate YoY Flash (Q1) Y/Y 2.7% (Prev. 2.7%).
- Spanish GDP Growth Rate QoQ Flash (Q1) Q/Q 0.6% vs. Exp. 0.5% (Prev. 0.8%).
- French PPI YoY (Mar) Y/Y 0.20% (Prev. -2.4%).
- French prelim. HICP (Apr): 2.5% Y/Y vs exp. 2.3% (prev. 2.0%); 1.2% M/M vs exp. 0.9% (prev. 1.1%).
- French Inflation Rate MoM Prel (Apr) M/M 1% vs. Exp. 1% (Prev. 1%).
- French Inflation Rate YoY Prel (Apr) Y/Y 2.2% (Prev. 1.7%). Insee "The increase in inflation should again be driven by the sharp acceleration in energy prices (+14.2% over a year after +7.4% in March), in particular those of petroleum products."
- French Private Non Farm Payrolls QoQ Prel (Q1) Q/Q -0.1% (Prev. -0.1%).
- French PPI MoM (Mar) M/M 2.0% (Prev. -0.2%).
- French GDP Growth Rate YoY Prel (Q1) Y/Y 1.1% (Prev. 1.2%).
- French Household Consumption MoM (Mar) M/M 0.7% vs. Exp. 0.7% (Prev. -1.4%).
- French GDP Growth Rate QoQ Prel (Q1) Q/Q 0.0% vs. Exp. 0.2% (Prev. 0.2%).
- Norwegian Registered Jobless Rate (Apr) 2.10% (Prev. 2.2%).
- Swiss KOF Leading Indicators (Apr) 97.9 vs. Exp. 96 (Prev. 96.1).

## NOTABLE HEADLINES

- German Chancellor Merz said Germany has sufficient energy suppliers.
- POLITICO, citing UK Officials, said May 8 looks set to be a moment of real danger for the PM; said a long-time critic promised to go public with a call for PM Starmer to step down if results are as bad as expected.

## TRADE/TARIFFS

- White House Spokesperson reiterates Trump administration is looking at 232 and 301 tariffs.
- Chinese VP He Lifeng held a call with USTR Greer; held candid, in-depth exchanges ; both agree to manage differences and boost cooperation.

## CENTRAL BANKS

### BOE

- BOE STATEMENT: BoE maintains Bank Rate at 3.75%, as expected, in 8-1 vote (exp. 9-0); Pill voted to raise Bank Rate by 25bps to 4%. VOTE: BoE maintains Bank Rate at 3.75% in 8-1 vote. Bailey, Breeden, Dhingra, Greene, Lombardelli, Mann, Ramsden, Taylor voted to maintain Bank Rate at 3.75%. Pill voted to raise Bank Rate by 25 bps to 4%
- BoE Governor Bailey (post-meeting statement) said conflict in Middle East having a significant economic impact. POLICY STANCE: Where we go from here depends on size and duration of energy shock. The longer the conflict lasts, the worse the impact will become. Prolonged higher energy prices could result in a higher Bank Rate. Rates held due to 1) weakness in activity, likely to reduce second round effects; and 2) uncertainty about strength of second-round effects.
- BoE Governor Bailey said he does not think the interest rate curve is in the wrong place.
- BoE Governor Bailey (Q&A), asked if the message is to 'get ready for rate hikes', said no; said today is an active hold.

### ECB

- ECB STATEMENT: Rates unchanged, as expected; said it is well positioned to navigate the current uncertainty. RATES: ECB Governing Council holds three key interest rates unchanged. Deposit facility rate held at 2.00% (exp. 2.00%). Main refinancing operations rate held at 2.15% (exp. 2.15%). Marginal lending facility rate held at 2.40% (exp. 2.40%). GUIDANCE: ECB not pre-committing to a particular rate path. Governing Council to follow data-dependent, meeting-by-meeting approach to policy stance. Interest rate decisions to be based on inflation outlook and risks, incoming economic and financial data, underlying inflation dynamics, and strength of monetary policy transmission. Governing Council stands ready to adjust all instruments within its mandate to ensure inflation stabilises at 2% in the medium term. Transmission Protection Instrument available to counter unwarranted, disorderly market dynamics that pose a serious threat to monetary policy transmission.
- ECB President Lagarde (post-meeting statement) said incoming information broadly consistent with previous view of inflation outlook, upside risks to inflation and downside risks to growth have intensified. POLICY STANCE: Well positioned to navigate uncertainty. Reiterates data-dependent, meeting-by-meeting approach. Reiterates ECB not pre-committing to any rate path. Outlook is highly uncertain, depends on duration of Middle East conflict, and impact on inflation. Decisions will be based on inflation outlook and risks facing it, as well as underlying inflation and monetary transmission.
- ECB President Lagarde (Q&A), asked about the potential for a June rate hike, said she will not confirm whether we are close to Baseline Scenario 1 or 2; but we are certainly are moving away from the baseline. ECB today made an informed decision with insufficient information. Had a debate at length. Hard data is in line with projections, but there is uncertainty; will need to revisit the issues at the next meeting. Six weeks until next meeting should be sufficient time for the ECB to assess.
- ECB President Lagarde (Q&A) said today's decision was unanimous; ECB also debated a rate hike today. said some Governors may argue about both sides of the proposals.

## OTHER

- **White House NEC Director Hassett said cannot discuss whether Fed Chair Powell gave White House heads-up and on Powell staying on, said he is disappointed in what Powell said.**
- **BoJ maintains May outright bond buying operations at the same levels as April.**
- **BoJ Outlook Report: weak JPY pushes up prices for a wide range of good services, thereby giving a bigger boost to core consumer inflation; impact of a weak JPY shock is bigger than that of oil shock.** "...while a yen depreciation shock tends to lead to a rise in the GDP deflator through wage increases and greater profit margins, an increased crude oil price shock tends to cause a decline in the GDP deflator through compressed profit margins and wages, reflecting worsened trading gains...In the current phase, it is possible that both shocks could occur at the same time..."

## GEOPOLITICS

### MIDDLE EAST

- **White House** posted "There will never be a deal unless [Iran] agrees that THERE WILL BE NO NUCLEAR WEAPONS".
- **Iran's proposals to include phased solutions to reduce tensions, the negotiation process and red lines, currently the main battle is over wills to continue negotiations, via SNN citing an International Affairs Expert.** "Despite the continued deployment of troops by the United States and Israel's readiness, both sides have currently preferred the path of negotiations to the option of war." "The lack of trust between Iran and the United States is one of the most important obstacles, and Iran will seek implementation guarantees even in the event of an agreement." "Iran's plan is phased and begins with a cessation of hostilities and measures such as the opening of the Strait of Hormuz and the lifting of the naval blockade." "The scenario of a limited US attack has been raised, but it seems that the focus for now is on changing wills and continuing the path of negotiations."
- **US President Trump is expected to hear about updated military options for Iran from Pentagon officials on Thursday as he pressures Tehran into agreeing to a deal, CNN sources report.** He has told his top advisers in recent days he wants the US naval blockade of Iranian ports to continue, sources familiar with the talks said, and his team has begun laying the groundwork for such an extension, including a longer-term closure of the Strait of Hormuz. Trump has long indicated internally that he would prefer making a deal with the Iranians and avoid further kinetic attacks, the sources familiar with the matter said.
- **Iranian Ambassador to Russia** said "if we [Iran] are attacked, we will resist and stand firm"; "Peaceful nuclear energy is our legitimate right", Press TV reported.
- **Iranian Parliament Speaker Ghalibaf said Iran, by exercising control over the Strait of Hormuz, will ensure that it and its neighbours enjoy the precious blessing of a future free from the presence and interference of the US.**
- **Iranian Supreme leader** posted "Iran will put an end to the hostile enemy's exploitation of the Strait of Hormuz."
- **US senior official say White House** is in "active conversations" with Congressional lawmakers regarding tomorrow's deadline to request reauthorization for Iran war, via White House Correspondent Datoc. "WH declined to say at this point whether or not POTUS will go for reauthorization or not..."
- **Iran President Pezeshkian tells Japan PM Takaichi that Iran** is ready to continue the path of diplomacy if Washington changes its behaviour.
- **Iranian Deputy Coordinator of the Navy** said the US does not dare to approach Iran's territorial waters, via Nournews.
- **Pakistan has opened six land transit routes to transport goods to Iran amid the ongoing naval blockade, and has officially put into operation a road corridor, Nour News reported.**
- **Iran's Supreme Leader Khamenei said Iran will guard its missile and nuclear technology as it guards its borders.**
- **US President Trump is reportedly considering significant new combat operations in Iran to resolve a deadlock, Semafor reported.**
- **Iran** is still loading and exporting oil despite the US blockade, IRIB News reported.
- **Hezbollah Political Council deputy chairman** said "Our patience in the face of Israeli aggression has a limit, and this has nothing to do with Israel's war against Iran...The resistance will not stop until all of Lebanon is liberated".
- **Iranian President** said any attempt to impose a naval blockade and restriction against Iran is "doomed to failure", Fars reported.
- **Iran's Vice President** said regional water security is non-negotiable, according to Al Jazeera.
- **Iran lawmaker Mottaki said a naval blockade would amount to a declaration of war, and that fighters could decide as soon as tomorrow or next week to remove such obstacles via military action.**
- **Democrat Senator Schiff** is forcing a Senate vote on a war powers resolution that, if it advances, would receive a final vote after the 60th day of the Iran war, Semafor reported. Most Republicans are expected to oppose the measure calling for immediate cessation of hostilities, though only Senator Rand Paul has voted against the conflict to date, with broader Republican war fatigue reported as growing, Semafor noted.
- **Iran's Navy Commander said the Islamic Republic will soon unveil a new weapon that would deeply terrify the enemy, IRNA reported.** He said Iran has closed the strategic Strait of Hormuz from the Arabian Sea. Condemned the US's illegal seizure of several Iranian vessels as part of the blockade, which he said amounted not only to "piracy" but also "hostage-taking."

### RUSSIA-UKRAINE

- **Russia's spokesman Peskov** said that they're expecting to hear back from Ukraine about a potential ceasefire.
- **Kremlin Spokesperson Peskov** said Putin and Trump agreed to continue mediation in resolving conflicts, but there are no specific date for new talks yet.
- **Ukrainian President Zelensky** said that he is always open to ceasefire proposals.
- **Ukraine's security service** said it has struck infrastructure of Lukoil's oil refinery in Russia's Perm.

- **Ukrainian President Zelensky** said Ukraine is to seek clarification from the US, on details of Russia's ceasefire proposal; Ukraine's proposal is a long term ceasefire.
- **Fire at Russia's Tuapse oil refinery has been extinguished, regional Governor said.**

#### NOTABLE NORTH AMERICAN NEWS

- **President Trump will sign an executive order today directing the Treasury to launch TrumpIRA.gov by January 2027, Semafor reported.** Would allow workers without employer-provided retirement plans to browse and enrol in vetted private-sector plans. The initiative integrates with the Saver's Match programme, which matches contributions of up to USD 1,000 for workers earning under USD 35,000 annually.

#### NORTH AMERICAN DATA

- **US PCE Price Index YoY (Mar) Y/Y 3.5% (Prev. 2.8%).**
- **US Personal Spending MoM (Mar) M/M 0.9% vs. Exp. 0.9% (Prev. 0.4%).**
- **US PCE Price Index MoM (Mar) M/M 0.7% (Prev. 0.4%).**
- **US Personal Income MoM (Mar) M/M 0.6% vs. Exp. 0.3% (Prev. -0.1%).**
- **US Real Personal Spending MoM (Mar) M/M 0.2% (Prev. 0.1%).**
- **US Core PCE Price Index MoM (Mar) M/M 0.3% vs. Exp. 0.3% (Prev. 0.4%).**
- **US Employment Cost - Benefits QoQ (Q1) Q/Q 1.20% (Prev. 0.7%).**
- **US Employment Cost - Wages QoQ (Q1) Q/Q 0.80% (Prev. 0.7%).**
- **US Employment Cost Index QoQ (Q1) Q/Q 0.9% vs. Exp. 0.8% (Prev. 0.7%).**
- **US Continuing Jobless Claims (Apr/18) 1785k.**
- **US Jobless Claims 4-week Average (Apr/25) 207.50K.**
- **US Real Consumer Spending QoQ Adv (Q1) Q/Q 1.6% (Prev. 1.9%).**
- **US GDP Growth Rate QoQ Adv (Q1) Q/Q 2.0% vs. Exp. 2.1% (Prev. 0.5%).**
- **US Core PCE Price Index YoY (Mar) Y/Y 3.2% (Prev. 3%).**
- **US Initial Jobless Claims (Apr/25) 189k vs. Exp. 215k (Prev. 214k, Low. 199k, High. 225k).**
- **US GDP Sales QoQ Adv (Q1) Q/Q 1.6%.**
- **US PCE Prices QoQ Adv (Q1) Q/Q 4.5%.**
- **US GDP Price Index QoQ Adv (Q1) Q/Q 4.5% vs. Exp. 3.9% (Prev. 3.7%).**
- **US Core PCE Prices QoQ Adv (Q1) Q/Q 4.3% (Prev. 2.7%).**
- **Canadian Average Weekly Earnings YoY (Feb) Y/Y 3.4% (Prev. 2.0%).**
- **Canadian GDP MoM Prel (Mar) M/M 0.4.**
- **Canadian GDP MoM (Feb) M/M 0.2 vs. Exp. 0.2 (Prev. 0.1).**

#### ASIA-PAC

##### NOTABLE HEADLINES

- **Japanese Finance Minister Katayama says timing to take decisive action is near; "we are getting closer to taking decisive steps in FX"; have long mentioned possible bold action on FX; monitoring FX while on holiday.**
- **Japanese Top Currency Diplomat Mimura said this is the final warning before action is taken; speculative moves in FX are mounting; getting closer to taking decisive steps; seeing speculative activity in FX market. Looking at markets on all fronts.**

##### NOTABLE APAC DATA

- **Japanese Consumer Confidence (Apr) 32.2 vs. Exp. 33.1 (Prev. 33.3).**

##### NOTABLE GLOBAL EQUITY HEADLINES

- **US FDA proposes to exclude Semaglutide (NOVOB DC), Tirzepatide (LLY), and Liraglutide (NOVOB DC) on 503B bulks list.**
- **Oman's sultan issues decree to establish a special economic zone for artificial intelligence, reported suggest.**

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