

SNAPSHOT

STOCKS			
S&P 500	+0.4%	Nasdaq Comp.	+0.2%
DJIA	+0.6%	Russell 2000	+0.9%

FX			
DXY	(99.32)	EUR/USD	+0.3%
USD/JPY	-0.2%	GBP/USD	+0.2%

BONDS			
US T-Note Jun'26	+6 ticks	10yr Bund Jun'26	+59 ticks
US 10yr Yield	4.57%	German 10yr Yield	3.03%

ENERGY & METALS			
WTI Jul'26	+0.7%	Brent Aug'26	+0.9%
Spot Gold	-0.7%	CME Copper	+1.4%

CRYPTO			
Bitcoin	-0.8%	Ethereum	-2.4%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Singapore GDP & CPI, Thai Trade Data, Supply from Japan, Holiday Closures in South Korea, Hong Kong, UK & US on Monday.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump posted on Saturday that an agreement has largely been negotiated, subject to finalisation between the US, Iran and various Middle Eastern countries, while the final aspects and details of the deal were being discussed, and will be announced shortly. Trump added that in addition to many other elements of the agreement, the Strait of Hormuz will be reopened.
- US President Trump posted on Sunday that negotiations are proceeding in an orderly and constructive manner, while he informed representatives not to rush into a deal and that time is on their side. Trump added that the blockade will remain in full force and effect until an agreement is reached, certified, and signed, adding that both sides must take their time and get it right.
- US President Trump posted on Sunday "If I make a deal with Iran, it will be a good and proper one, not like the one made by Obama, which gave Iran massive amounts of CASH, and a clear and open path to a Nuclear Weapon. Our deal is the exact opposite, but nobody has seen it, or knows what it is. It isn't even fully negotiated yet."
- US President Trump convened a meeting with his senior national security team on Friday morning regarding the war with Iran, according to Axios' Ravid citing two US officials, while the sources stated that Trump was seriously considering launching new strikes against Iran, barring a last-minute breakthrough in negotiations.
- US President Trump posted a generated image of a strike on Iranian-flagged vessels with the caption 'Adios'.
- US Secretary of State Rubio said there may be "some good news" regarding the blocked Strait of Hormuz in the coming hours, but not final news, while he also commented that a nuclear deal cannot be reached with Iran in 72 hours and that nuclear negotiations are very technical issues that cannot be done in 72 hours 'on the back of a napkin'.
- US and Iran were reportedly close to signing an agreement involving a 60-day ceasefire extension, which could be extended by mutual consent, according to Axios. Furthermore, a US official said Trump's key principle is "relief for performance", while Iran wanted funds unfrozen immediately and permanent sanctions relief, but the US position is that this would only follow tangible concessions.

- US senior official said the White House doesn't expect an agreement to end the war with Iran on Sunday and believes it could take several days for the deal's approval by Iran's leadership, according to Axios.
- US senior officials said the naval blockade will only be lifted after Iran opens the Strait of Hormuz, and no funds will be released until enriched uranium is handed over, while it was stated that there is agreement on 95% of a deal, but it needs to be drafted. Furthermore, difficulties remained regarding issues, and it is estimated to take 5-6 days to receive approval from Supreme Leader Khamenei, with any further changes also requiring his consent, according to Jerusalem Post's Amichai Stein.
- US and Iran are said to have agreed in principle to a preliminary deal aimed at ending the war, which would reopen the Strait of Hormuz and limit Iran's uranium stockpile, but remains subject to final approval, which is expected to take several days, according to NYT. A separate report also noted that the US understands that Iran agrees in principle to dispose of uranium stockpile and that the Supreme Leader endorses the broad template, although there was no immediate confirmation from Iran or elaboration on what an "in principle" agreement meant, according to Sky News.
- Iranian President Pezeshkian said their negotiating team will not compromise when it comes to the country's honour or dignity, while he said they are ready to reassure the world that they are not seeking nuclear weapons.
- Iran source said that Iran has no optimism towards the US and stated that there is no final deal yet, with challenges remaining. The source also stated that Iran rejects linking frozen assets to nuclear stockpiles and has not made any new nuclear commitments, while Iran demands the release of frozen assets as a condition for a deal and will monitor US actions if a deal is reached, according to Tasnim. Furthermore, Tasnim also reported that there is still the possibility that an agreement may be cancelled.
- Iran said on Friday that 'no deal' will reach a conclusion if the US demands enriched uranium handover. It was also reported that an Iranian official source said that stopping the war on all fronts is the essential prerequisite for discussing any future negotiations, while the source stated there was no final agreement yet, and work is underway to narrow the gap between Tehran and Washington, according to Al Jazeera.
- IRGC advisor said their enemy knows that if it wants to make a mistake, it will receive an irreparable blow and that Iran would retaliate 10-fold against the US. It was separately reported that Iran shot down an Israeli surveillance drone, according to Mehr News Agency.
- Iranian Foreign Ministry spokesperson said on Friday that the differences between Iran and the US are so deep and numerous that it cannot be said that they will definitely reach a conclusion with several visits or negotiations within a few weeks, according to Fars.
- Hezbollah deputy leader Naim Qassem said any attempt to disarm Hezbollah would lead to its elimination and the gradual Israeli occupation of Lebanon, while he added that Hezbollah will remain on the battlefield until an Israeli withdrawal.

US TRADE

- US stocks ended higher on Friday amid broad strength (RSP +0.9%). Healthcare, Industrials, and Utilities outperformed, while Communications was the only sector notably in the red. Hardware names (DELL +16.8%, HPQ +15.3%) surged on Lenovo reporting its highest quarterly growth rate in five years amid strong consumer demand for PCs. Separately, Fed's Waller shifted to hawkish from his dove stance at the start of the year, arguing against the easing bias in the statement, adding that it is "crazy" given recent data (hot CPI, PPI, and NFP in Apr), to be talking about rate cuts in the near future. The remarks resulted in short-end underperformance in treasuries, leaving money markets pricing in one 25bps rate hike by year-end. Meanwhile, Kevin Warsh was sworn in as the 17th Fed Chair, albeit remarks had little impact. Geopolitics continued to dominate the tape, albeit with conflicting reporting. The main takeaways were that Pakistani and Qatari officials were in Iran to try and finalise an agreement between the US. Sky News Arabia, via a source, boosted optimism, noting that negotiations in Tehran have reached an understanding on broad outlines regarding the nuclear issue. However, an Iranian FM Spokesperson said the differences between Iran and the United States are deep and significant.
- SPX +0.37% at 7,473, NDX +0.42% at 29,482, DJI +0.58% at 50,585, RUT +0.91% at 2,869.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- EU countries press for a trade crackdown on China, according to FT.
- Indian Minister of Commerce and Industry Goyal will visit Canada on May 25th-27th to hold talks on a proposed free trade agreement between India and Canada.

NOTABLE HEADLINES

- New Fed Chair Warsh said on Friday that ours is a time of great consequence, and he is not naive about the challenges they face, while he added inflation can be lower and growth strong. Furthermore, he said that they will lead a reform-oriented Fed and will learn from past mistakes and successes.
- White House NEC Director Hassett said ending the Iran war may create room for a Fed rate cut, and he expects energy prices to drop once there's a deal with Iran.
- US Secret Service shot and killed a man who fired at officers at a security checkpoint near the White House on Saturday, according to WSJ.

COMMODITIES

- IRGC Navy said 33 ships passed through the Strait of Hormuz after obtaining permission from Iran in the last 24 hours, while reports also noted that a supertanker hauling Iraqi crude to China left the Persian Gulf and crossed the US blockade line into the Arabian Sea.

GEOPOLITICAL

- **Ukraine said Russia conducted a massive drone and missile barrage against Kyiv on Sunday involving 90 missiles and 600 drones, including a hypersonic Oreshnik ballistic missile** on the town of Bila Tserkva, while Ukraine said it hit a key Russian oil terminal in the Black Sea.
- **French President Macron held a rare phone call with his Belarusian counterpart Lukashenko** on Sunday and discussed relations between Belarus and the EU, as well as regional issues.

ASIA-PAC

NOTABLE HEADLINES

- **Japanese Trade Minister Akazawa said he briefly spoke with Chinese Commerce Minister Wang Wentao at an APEC trade chiefs' dinner on Friday**, which was the first ministerial-level exchange of words between their countries since a diplomatic standoff began in November.

EU/UK

NOTABLE HEADLINES

- **ECB's Kocher said the central bank faces pressure to increase interest rates and is heading towards hiking rates next month**, unless a sustainable peace deal between the US and Iran can be found.
- **ECB's Stournaras said a rate increase may be inevitable to preserve the central bank's credibility, and that inflation prospects are worsening** in the absence of a peace deal between the US and Iran.
- **ECB plans to press lenders to accelerate efforts to secure their IT systems and will warn banks at a meeting on Tuesday about potential threats to the financial system highlighted by Anthropic PBC's Claude Mythos Preview and similar AI systems**, according to Bloomberg.

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