

SNAPSHOT

STOCKS			
S&P 500	-1.6%	Nasdaq Comp.	-2.0%
DJIA	-1.9%	Russell 2000	-1.1%
ES Jun'26	-1.7%	RTY Jun'26	-1.2%
NQ Jun'26	-2.2%	YM Jun'26	-1.9%

FX			
DXY	+0.1% (100.04)	EUR/USD	+0.1%
USD/JPY	Flat	GBP/USD	Flat

BONDS			
US T-Note Jun'26	-5.5 ticks	10yr Bund Jun'26	-31 ticks
US 10yr Yield	4.56%	German 10yr Yield	3.07%

ENERGY & METALS			
WTI Jul'26	+4.1%	Brent Aug'26	+3.9%
Spot Gold	-4.4%	LME Copper	-1.2%

CRYPTO			
Bitcoin	-0.1%	Ethereum	-1.0%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include South Korean Unemployment Rate, Japanese BSI Large Manufacturing Index, Australian MI Inflation Expectations, US President Trump is to give an Emergency Speech.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US CENTCOM said forces began launching additional self-defence strikes today at 17:15 ET against multiple targets in Iran at the Commander in Chief's direction, while the strikes are in response to Iran's unwarranted and continued aggression.
- US President Trump was expected to give an emergency speech at 17:30EDT/22:30BST, according to IRIB.
- US President Trump said the US would attack Iran hard again and retained the right to resume strikes, while he added Iran should sign what he described as a good deal. Trump also stated that Iran shot at a US helicopter and that the US was going to hit Iran hard again today, as well as commented, "We'll see what happens with the deal."
- US President Trump reportedly holds a Situation Room meeting on Iran strike options, while sources said one option Trump is considering is launching an operation that is big in scale but short in duration, according to Axios.
- US President Trump said he was close to ordering new strikes against Iranian power plants and bridges, while he added that Iran had taken too long to make a deal and that he would "keep going" on Iran, according to Fox.
- US President Trump said Iran's military was "a complete and total mess", had been completely defeated and was "all talk and no action", while warning Tehran would "pay the price" for taking too long to negotiate a deal. Trump separately commented that the war was progressing excellently.
- US official told CNN that recent strikes were intended as a warning shot and that Washington believed retaliatory strikes on Tehran would not derail negotiations to end the war.
- US-Iran peace negotiations remained deadlocked with both sides divided over key issues, while a recent exchange of strikes threatened to derail progress, according to CNN.
- US CENTCOM said US forces disabled an oil tanker in the Gulf of Oman for the second consecutive day after another vessel

violated the blockade by attempting to transport Iranian oil. CENTCOM added that forces had disabled eight non-compliant vessels, redirected 134 compliant ships and allowed 42 humanitarian aid vessels to pass since the blockade began on April 13. It was separately reported that India summoned the US Deputy Chief of Mission in Delhi over a strike on a tanker off the Oman coast in which three Indians remain missing, according to sources.

- US B-52 strategic bomber was spotted on aircraft tracking sites making its way from the American base in Sicily towards the Middle East, according to a military and security correspondent in Italy.
- Israeli PM Netanyahu said Israel would continue acting forcefully against Iran and its proxies that threaten the Middle East and the wider world.
- Iranian President Pezeshkian said Iran would remain steadfast against pressure and threats through national unity and reliance on domestic expertise.
- Iranian Parliament Speaker Ghalibaf said any aggression would be met with a determined and immediate response.
- Iran reiterated that any attack would be answered in the "most severe and decisive manner" following Trump's latest threat.
- Iran's Foreign Ministry spokesperson said the US was damaging diplomacy by sending contradictory messages, repeatedly changing positions and violating the ceasefire. Iranian Foreign Ministry spokesman also said Iranian forces would not hesitate to defend the homeland, while an Iranian Security Committee spokesperson said Tehran would not abandon Lebanon due to concerns that enemy success there could ultimately threaten Iran itself.
- Head of the National Security Commission in Iran's Parliament said this time, the war won't be limited to the region.
- Iranian hacker group Hanzalah said it advised US marines to "say goodbye" to their families and said missiles were ready to fire in the coming hours, according to Fars News.
- Iranian and US officials held parallel talks with Qatari mediators in Doha over the past two days, according to Axios, citing sources. Qataris tried to arrange a trilateral meeting to directly negotiate on the remaining gaps, but the Iranians refused.
- Qatari delegation travelled to Tehran on Wednesday to meet Iranian negotiators in an effort to bridge remaining gaps in a potential agreement with the US, according to CNN citing sources.
- Israeli airstrike was reported on the Western Bekaa region in eastern Lebanon, according to Mehr News.

US TRADE

- US stocks were sold on Wednesday as weakness in the technology sector extended following the recent AI-driven rally. Several desks have warned throughout the week that positioning remains stretched, with Citi highlighting elevated bullish Nasdaq positioning and associated downside risks, while Bank of America called on investors to take profits. Goldman Sachs also noted that retail trading activity and options pricing continue to imply elevated expectations, while institutional investors have become increasingly concerned about the pace of the rally and the market becoming "one big trade" centred around AI. Industrials, Materials and Technology were the worst-performing sectors, with many of the AI beneficiaries extending recent losses. Broadcom (AVGO) and Nvidia (NVDA) both came under renewed pressure, while the Memory ETF (DRAM) fell a further 4% and the Semiconductor ETF (SOXX) declined by around 3.5%. Outside of equities, precious metals were also heavily sold, with gold falling back below USD 4,100/oz. The geopolitical backdrop remains fluid. Crude prices settled higher after the US and Iran exchanged strikes overnight, while President Trump warned that Iran would "pay the price" for taking too long to negotiate and stated the US would strike Iran again tonight, keeping geopolitical risks elevated and supporting energy markets.
- SPX -1.62% at 7,267, NDX -1.98% at 28,508, DJI -1.87% at 49,924, RUT -1.10% at 2,835.
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- US President Trump said he was not looking to renew the USMCA, while he added that Canada and Mexico must treat the US better and that the US did not need anything either country had, although he added that talks were continuing and "we'll see".
- Brazilian President Lula said the latest tariffs were unacceptable.
- UK ministers were reportedly drawing up plans to modify a steel tariffs regime introduced less than three months ago after industrial consumers warned it would impose crippling costs on businesses, according to Sky's Kleinman.

NOTABLE HEADLINES

- US President Trump, when asked about taking stakes in AI companies, said he would soon meet with the top 15 executives and was talking with executives about giving back to the public, while he believes the public would become very rich. Trump also said the US had the right to sell Fannie Mae and Freddie Mac and reiterated the entities could be worth USD 1tn.

DATA RECAP

- US Inflation Rate MoM (May) M/M 0.5% vs. Exp. 0.5% (Prev. 0.6%, Low. 0.4%, High. 0.7%)
- US Inflation Rate YoY (May) Y/Y 4.2% vs. Exp. 4.2% (Prev. 3.8%, Low. 4.1%, High. 4.3%)
- US Core Inflation Rate MoM (May) M/M 0.2% vs. Exp. 0.3% (Prev. 0.4%, Low. 0.2%, High. 0.4%)
- US Core Inflation Rate YoY (May) Y/Y 2.9% vs. Exp. 2.9% (Prev. 2.8%, Low. 2.8%, High. 3.0%)

FX

- USD was mixed against major peers following the recent series of inflation figures across multiple economies. In the US, inflation was somewhat welcomed, with the core monthly figure slightly softer than expected, headline M/M in line, and the yearly figures printed in line. The report had little influence on money market pricing and will likely ease any further hawkish

shift for now from Fed officials, but some may be concerned about elevated services inflation. PPI on Thursday could resume the transition to a more hawkish policy view from the FOMC next week if it comes in hot and shifts PCE expectations. On the geopolitical front, progress between the US and Iran has stalled as strikes between the two have resumed after the Iranians downed a US helicopter earlier in the week, while Trump cited the attack on the US helicopter and Iran taking too long to negotiate a deal, behind his decision to hit Iran very hard at some point today.

- **EUR** traded indecisively and ultimately returned to near-flat territory amid a lack of catalysts for the bloc and with the ECB meeting due on Thursday.
- **GBP** marginally weakened on the day after failing to sustain a brief return to the 1.3400 territory, while UK data remained non-existent.
- **JPY** slightly softened with USD/JPY gaining a firmer footing above the 160.00 level, while participants continue to await an expected rate hike at next week's BoJ meeting, although Ueda is unlikely to attend after being hospitalised.
- **BoC kept rates unchanged at 2.25% as expected, while stating the Governing Council would look through the war's near-term impact on headline inflation but would not allow higher energy prices to become persistent inflation.** BoC stated that recent data suggested growth would resume in Q2, although the economy was still expected to remain in excess supply.
- **BoC Governor Macklem said any decision on a potential rate hike would depend more on conditions than timing,** while noting core inflation had ticked down, and inflation expectations would also be monitored.
- **Russian President Putin said there was reason to expect a cut in the key interest rate.**

FIXED INCOME

- **T-notes** bear steepened, led by the long end, and with choppy price action seen around CPI.

COMMODITIES

- **Oil prices** were firmer with prices supported by the ever-increasing US/Iran tensions following US and Iran hostilities overnight, while Trump said the US would attack Iran hard again and was reported to be holding a Situation Room meeting on Iran strike options.
- **US EIA Crude Oil Stocks Change (Jun/05) -7.228M vs. Exp. -3.52M (Prev. -7.974M)**
- **US President Trump said a secret mission to support oil tankers resulted in more than 100mln barrels of oil moving through the Strait of Hormuz and into the open market.**
- **Kazakhstan's Energy Minister said the country was largely complying with OPEC+ obligations and is only slightly exceeding its quota.**
- **Kuwait was reportedly in discussions with Saudi Arabia and the UAE to secure pipeline capacity to export crude and oil products,** according to Argus.

GEOPOLITICAL

OTHER

- **US War Secretary Hegseth said there would soon be news on Venezuela involving the designation of terrorist organisations.**
- **North Korea's uranium-enrichment capacity could expand by 75% once a new facility reaches full production,** signalling Kim Jong Un's intention to expand the country's arsenal despite international pressure, according to the WSJ citing analysis.

ASIA-PAC

NOTABLE HEADLINES

- **China's state planner, NDRC, said it would make full use of macroeconomic policies.**
- **China's MIIT is looking to integrate AI and communications networks.**
- **China Vanke (2202 HK) bondholders approved a proposal to delay part of the repayment on a bond due June 15th,** according to a filing.
- **BoJ Governor Ueda was reportedly hospitalised and expected to miss the June 15th-16th BoJ meeting, with Deputy Governor Himino set to chair the meeting and Uchida to hold the press conference.** Ueda is reportedly expected to return for the July meeting and will submit a written statement at the June meeting, but not participate in the vote.

EU/UK

NOTABLE HEADLINES

- **UK PM Starmer declined to rule out tax rises to fund defence spending.**

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newsquawk.com · +44 20 4545 5000 · sales@newsquawk.com

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newsquawk.com · +44 20 3582 2778 · info@newsquawk.com

