

Index	Last	Change
DJIA	45,960.48	-469
S&P 500	6,477.48	-115
NASDAQ	21,410.63	-521
NIKKEI	53,751.00	-68
FTSE 100	10,353.5	-60
CAC 40	7,770.51	2
DAXX	23,502.79	-25

US

Stock futures rise as Trump extends Iran negotiations deadline

U.S. stock futures rose Friday after President Donald Trump extended a deadline to attack Iran's energy infrastructure, amid ongoing negotiations with the Islamic Republic.

Those moves come after Trump said he would extend a pause to attack Iran's energy facilities to April 6, a little over a week after the original deadline that was set to end Friday.

"As per Iranian Government request, please let this statement serve to represent that I am pausing the period of Energy Plant destruction," Trump said in a Truth Social post. "Talks are ongoing and, despite erroneous statements to the contrary by the Fake News Media, and others, they are going very well. Thank you for your attention to this matter!"

The announcement is the latest signal the Trump administration is seeking an end to the U.S.-Iran war, a conflict that has resulted in surging oil prices that's already hurting voters at the pump and could cost Republicans their seats in the midterm elections.

A resolution to the conflict would be a boon for the stock market, which has tumbled since U.S. and Israel attacked Iran's energy infrastructure on Feb. 28.

Uncertainty remains for investors, however, after Iran's foreign minister reportedly told state media this week that Tehran has no intention of holding talks with the U.S., even if its leaders are reviewing an American proposal to end the war.

Those fears weighed on the stock market Thursday. The S&P 500 declined 1.74%, while the Nasdaq Composite shed 2.38%, closing in correction territory. The Dow dropped more than 460 points, or 1.01%.

"I think we're headed lower in the medium term until we get some more certainty," Adam Parker, founder at Trivariate Research, told CNBC's "Closing Bell" on Thursday. "You got to be cautious here and not take a ton of risk in the near term."

Stocks were headed for a mixed week. As of Thursday's close, the S&P 500 and Nasdaq Composite were on pace for losses, down 0.5% and 1.1%, respectively. The 30-stock Dow was the lone index set to close the week out in positive territory, up 0.8%.

EUROPE & UK

European stocks expected to open higher as Trump extends strike hiatus

European stocks are expected to open higher on Monday after U.S. President Donald Trump extended the ongoing hiatus of attacks on Iran's energy infrastructure.

The FTSE 100 is expected to open 0.3% higher, according to data from IG, while France's CAC 40 is slated to open 0.15% higher. Germany's DAX is seen opening 0.4% higher.

The positive pre-market moves mark a reversal from the previous session, when European bourses closed lower as investors struggled to decipher mixed messages on the status of Middle East peace talks.

On Thursday evening, President Trump said he would extend a hiatus on attacks on Iran's energy facilities by 10 days to April 6, to allow more time for negotiations.

"As per Iranian Government request, please let this statement serve to represent that I am pausing the period of Energy Plant destruction," Trump said in a Truth Social post. "Talks are ongoing and, despite erroneous statements to the contrary by the Fake News Media, and others, they are going very well. Thank you for your attention to this matter!"

The President also claimed Iran had allowed 10 oil tankers to pass through the strait this week as a "present" to the U.S., though Tehran has not publicly commented on the matter.

Asian markets fell overnight, while U.S. stock futures rose slightly.

In corporate news, drink makers Pernod Ricard and Brown-Forman, which owns whisky brand Jack Daniels, have reportedly begun merger discussions, amid a prolonged downturn for the alcohol industry.

Both companies announced statements confirming talks, in a move that would combine the world's second-largest spirits maker with the largest producer of American whiskey.

Elsewhere in Europe, the meeting of G7 foreign ministers in France enters its second day on Friday. The wars in Iran and Ukraine will be top of the agenda, while South Africa, which was supposed to attend as an observing nation, says France withdrew its G7 invitation after the US threatened to boycott.

Asia

Asia markets fall with South Korea's Kospi leading losses despite extended peace talks

- **Trump delayed a strike deadline on Iran by 10 days as negotiations continued.**
- **The extended relief came after the initial deadline was set to end on Friday.**

Asia-Pacific markets traded mixed on Friday after Iran signaled it had no intention of holding direct talks with the United States, even as Tehran reviews an American proposal to end the war, according to the Islamic Republic's foreign minister.

Iranian Foreign Minister Abbas Araghchi said that an exchange of messages between the two countries through mediators "does not mean negotiations with the U.S.," Reuters reported.

Earlier Wednesday, Iranian state media reported that the country would reject a U.S. ceasefire offer and had outlined its own conditions for ending the war.

Thierry Wizman, global FX and rates strategist at Macquarie Group, said that a ceasefire is not imminent.

"Rather, an intensification of military action by the U.S. as it tries to nudge Iran toward making important concessions is likely over the next two weeks, before major combat operations succeed, perhaps in mid-April," said Wizman.

"The War may now enter its third phase of 'talk and fight,' rather than talk only, or fight only," he wrote in a note.

Economic Release

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
EUR : -	-	-

- **US and Canada**

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
US : -	-	-

DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	75.2	75.5	0.00	0
SOLIDERE B	68.5	68	0.00	0
HOLCIM	71	71	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	7	7	0.00	0
AUDI	1.6	1.6	0.00	0
BYBLOS BK	0.61	0.61	0.00	0

FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.15	1.155
GBP/USD	1.33	1.335
USD/JPY	159	159.5
USD/CAD	1.385	1.39
USD/LBP	89500	89500
USD/CHF	0.795	0.80

Commodities	Spot	Closing
GOLD	4490.68	4495.07
SILVER	72.2	72.08
CRUDE OIL	115.415	115.5

Market Summary

Commodities

GOLD

Gold jumps as oil slump eases inflation fears amid Trump Iran talks

Gold prices climbed on Friday as declining oil prices helped temper worries about persistent inflation, following reports that Washington is working on a proposal to end the Middle East conflict.

U.S. President Donald Trump said Tuesday the U.S. and Iran are “in negotiations right now” and suggested Tehran is eager to make a peace deal, even as the Islamic Republic has denied it is in direct talks with Washington.

Speaking in the Oval Office, Trump said he decided to back off from his recent threat to order strikes on Iranian energy infrastructure “based on the fact we’re negotiating.”

“They’re talking to us, and they’re talking sense,” Trump said when asked to further explain his pivot.

However, the top spokesperson for Iran’s military denied talks were taking place, Reuters reported.

“As we have always said... no one like us will make a deal with you. Not now. Not ever,” Ebrahim Zolfaqari said on state-run television, according to the news agency.

Overnight, Tehran confirmed it would permit passage through the Strait of Hormuz for “non-hostile” vessels.

“Non-hostile vessels belonging to or associated with other countries, provided they do not participate or cooperate in the aggressive operations against Iran and comply with the declared safety and

security rules and measures, may benefit from safe passage through the Strait of Hormuz in coordination with the competent Iranian authorities,” the government said in a statement on X.

The blockade of the waterway, a critical route for oil shipping, has led to surging energy prices for almost four weeks since the war began.

Oil prices fell on Wednesday morning. International benchmark Brent crude futures fell around 5% to \$99.13 per barrel, while U.S. West Texas Intermediate futures were down roughly 4% at \$88.42 per barrel.

The dollar index, which measures the strength of the greenback against a basket of currencies, was down 0.17% early Asia hours.

Gold prices, however, remain about 17% below their late-January peak.

Goldman Sachs said the recent pullback in gold prices was largely in line with historical patterns, citing higher interest rate expectations and market volatility as key drivers behind the decline.

“We don’t think that the decline ... is surprising in light of our existing pricing framework,” said the bank’s co-head of global commodities research Daan Struyven on Wednesday. He noted that rising rate expectations have weighed on investor demand, particularly through gold-backed ETFs, which are “very rate sensitive.”

Episodes of extreme market stress can also pressure bullion, Struyven told the media in a briefing call, as investors facing margin calls tend to sell gold alongside other assets.

He also suggested that gold’s latest rally has overshot fundamentals, with part of the correction reflecting “a bit of normalization.”

Still, Goldman has maintained a structurally bullish outlook, forecasting gold to reach \$5,400 by year-end, underpinned by continued central bank buying as countries seek to diversify into assets with “lower geopolitical and financial risks.”

OIL

Oil prices fall as Trump says Iran let 10 tankers through Hormuz as a 'present'

Oil prices fell on Friday after President Donald Trump said Iran had allowed 10 oil tankers to pass through the Strait of Hormuz this week as a "present" to the United States, signaling a tentative easing of tensions in the critical shipping chokepoint.

International benchmark Brent crude futures declined 0.6% to \$107.36 per barrel, while U.S. West Texas Intermediate futures slipped 0.8% to \$93.72 per barrel.

Speaking during a Cabinet meeting on Thursday, Trump described the development as a goodwill gesture from Tehran amid what he characterized as ongoing diplomatic engagement.

"They said, 'To show you the fact that we're real and solid and we're there, we're going to let you have eight boats of oil ... and they'll sail up tomorrow,'" Trump said, referring to Iran.

FX

Dollar firms as fading Middle East ceasefire hopes lift safe-haven demand

The dollar held firm against major currencies on Thursday, as fading hopes of Middle East de-escalation revived the risk of a prolonged energy shock and boosted safe-haven demand.

New U.S. jobless claims edged higher last week, signaling a still-stable labor market and giving the Federal Reserve room to keep rates steady while watching war-related inflation risks.

Stocks mostly fell and oil prices advanced as investor caution grew over the uncertain trajectory of diplomatic efforts, bolstering the dollar.

Iran's foreign minister said the country was reviewing a U.S. proposal to end the war but did not intend to hold talks.

"The overall tone right now is a tide of sort of disappointment washing across markets as the prospects for a cease fire in the Middle East fade," said Karl Schamotta, chief market strategist, at Corpay in Toronto.

"Traders are still piling into safe-haven trades and bracing for a more protracted blockage in the Strait of Hormuz and for an eventual overheat in major economies as elevated energy prices hit."

The euro weakened 0.14% to \$1.1542, and sterling slipped 0.09% to \$1.3353.

The dollar also rose 0.05% on the Japanese yen to 159.54 yen.

As the previous day's optimism waned, oil was last 4.16% higher at \$106.47 a barrel.

The U.S. is a net energy exporter, unlike the euro zone, Britain or Japan. U.S. markets are fully pricing three European Central Bank rate hikes this year, and close to doing so from the Bank of England as well. ,

The ECB has "an option" to raise interest rates at its next meeting if war in the Middle East raises the specter of an inflation surge in the euro zone, policymaker Joachim Nagel told Reuters.

However, Bank of England Deputy Governor Sarah Breeden said she saw less risk of second-round inflation effects from rising energy prices caused by the Iran war than from Russia's full-scale invasion of Ukraine in 2022, due to greater labor market weakness.

"The broader central bank backdrop retains a hawkish tilt, with markets repricing the Fed toward roughly 10 bps of tightening this year, a notable shift from cuts being priced in as recently as last week," said Uto Shinohara, senior investment strategist, at Mesirow Currency Management in Chicago.

Against the Chinese yuan , the U.S. dollar rose 0.15% to 6.915 yuan in offshore trading.

U.S. President Donald Trump said he will meet Chinese President Xi Jinping on May 14 and 15 following a delay due to the Iran war.

Sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy.

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