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Daily Market Overview

April 15, 2026

Overnight Headlines:

- The US and Iran are planning a second round of peace negotiations, with Tehran contemplating a pause in oil shipments through the Strait of Hormuz to improve the chances of an agreement. Meanwhile, the U.S. is proceeding with a naval blockade of the strait to restrict Iran's oil exports and will let a waiver for the purchase of Iranian crude oil expire. In separate talks, Israel and Lebanon have initiated discussions in Washington to address their parallel conflict ([BBG](#)).
- The International Monetary Fund (IMF) has lowered its 2026 global growth forecast to 3.1% from 3.6%, citing the Middle East war's impact on energy prices. The fund warns of a potential global recession, projecting a 21.4% surge in oil prices and a 19% rise in energy commodities this year. This forecast assumes a brief conflict. For Australia, GDP is projected at 2.0% in 2026, falling to 1.7% in 2027. In a worst-case scenario, the IMF sees global growth dipping below 2% with inflation hitting 6% if the energy crisis extends into 2027 ([IMF](#)).
- Australia's top financial institutions and regulators are in urgent discussions over Anthropic's new AI model, Mythos, amid fears it could be weaponised for cyberattacks. Anthropic warned the model could bypass existing security, prompting US Treasury and Fed officials to meet with Wall Street CEOs. While 40 US firms have early access to test defences, Australia does not. However, Australian regulators APRA and ASIC confirmed they are closely monitoring the threat and engaging with local banks and insurers to shore up their systems prior to the AIs launch in Australia ([CB](#))([BBG](#)).

Please click on the following links to view today's indicative pricing sheets:

[CitiFirst MINIs and GSL MINIs \(PDF\)](#)

[CitiFirst MINIs and GSL MINIs \(excel\)](#)

[CitiFirst Instalment MINIs \(PDF\)](#)

Top Traded Warrants By Value and Volume From Last Trading Day

Warrant Code	Value	Citi	Warrant Code	Volume	Citi
EVNKOS	\$523,715	Citi Buys	SGPKOB	280,000	Citi Sells
XJOKCS	\$362,323	Citi Buys	SGPKCB	200,000	Citi Sells
SGPKOB	\$348,600	Intraday	LTRKCA	132,500	Citi Buys
MQGSO1	\$332,473	Citi Buys	DYLJOB	130,000	Citi Sells
XJOKCK	\$312,828	Citi Sells	WLEJOD	127,630	Citi Sells

Stopped Out Warrants:

Warrant Code	Strike	Stop Loss	Remaining Value	Stop Loss Date	Final Listing Date
XJOKOX	9598.0509	9038	\$5.270	14/04/2026	16/04/2026
YALKOA	6.0834	6.98	\$0.900	14/04/2026	16/04/2026
WBCKOE	36.5492	40.89	\$4.300	14/04/2026	16/04/2026
BHPKOZ	65.1417	56.02	\$8.810	14/04/2026	16/04/2026
SPFKCV	7198.7505	6923	\$3.880	14/04/2026	16/04/2026
BHPKOY	63.6443	54.73	\$8.510	14/04/2026	16/04/2026
MQGMOQ	272.3650	231.5	\$40.860	14/04/2026	16/04/2026
NDXKCQ	27292.9990	25976	\$18.470	14/04/2026	16/04/2026
NDXKCV	27059.2178	25754	\$18.290	14/04/2026	16/04/2026
RTYKOQ	2831.8842	2695	\$1.925	14/04/2026	16/04/2026
NIZKCT	61108.4011	58161	\$2.600	14/04/2026	16/04/2026

Overnight Summary:

RATES	
AUS 3yr 95.40 (+4.0bp) AUS 10yr 95.07 (+4.0bp) US 10yr 4.25 (-4.5bp) Bund 10yr 3.02 (-6.8bp)	
<ul style="list-style-type: none"> US: USTs bull-flattened overnight led by the back-end with 10y yields -4.7bps to 4.25% and 2y yields -3.2bps to 3.74%. These moves followed headlines that Washington and Tehran may revive talks regarding the Strait, with Brent falling as much as 4.5% to around \$96/barrel. (BBG). Overnight, PPI data rose 0.5% MoM after a revised 0.5% increase in February as well as core PPI only rising 0.1%. However, Citi strategists point out that “some of the components that matter for the front-end” were actually stronger and that it will be “hard to see lower inflation prints in the future”. (BBG). The whites-red (SOFR) strip flattened overnight with the reds outperforming on the rally whilst the 2s10s curve flattened 1.60bps to 49.88. Elsewhere, there was slightly more easing added to the FOMC curve with -9bps priced for the year. (Citi). EU: European bonds outperformed significantly on the potential US-Iran talks, with front-end Gilts -11.1bps to 4.20% and Bunds -10.9bps to 2.53%. The moves came despite BoE rate-setter Greene commenting that the inflation risks from the war, especially the second order impacts, outweigh the growth risks. (BBG). There were also comments 	

from BoE's Mann who said the market reaction's to the March meeting decision was "enormous" and that rate-setters will have to keep it in mind at their next meeting. [\(BBG\)](#). Mann and Greene are both regarded as hawkish members of the BoE with Mann also mentioning the importance of focussing on changing wage expectations that arise based on a new shock such as the war. [\(BBG\)](#). Elsewhere, ECB's Largarde stated that higher energy costs have pushed the Euro-zone away from the ECB's base case but not enough to lean towards raising rates and that they don't have a hawkish bias currently. [\(BBG\)](#). ECB hike pricing overnight fluctuated significantly with only 56bps of hikes priced now (vs +68bps yesterday) and the April meeting only +7bps priced. [\(Citi\)](#). Meanwhile, BoE hike pricing was also pared, with +34bps priced for the year, down from +48bps yesterday. [\(Citi\)](#).

- **AU:** Aussie bond futures rallied overnight with both the 3y and 10y contract +4bps.

EQUITIES

S&P500 6,967.38 (+1.18%) | Stoxx600 619.95 (+0.99%) | FTSE100 10,609.06 (+0.25%)

- **US:** The S&P500 finished up 1.2% on prospects of a Middle East resolution while investors assessed the latest inflation readings and bank earnings. The Dow Jones gained 0.7% and the Nasdaq gained 2.0%. Energy fell 2.2% as oil prices dropped, while Communications rose 3.2%. Software stocks gained for a second consecutive day to close 1.6% higher while the Philadelphia Semiconductor index gained 2% for its fifth consecutive record close. Shares of Globalstar gained 9.6% after Amazon.com agreed to buy the satellite company [\(RT\)](#).
- **EU:** The pan-European STOXX600 closed 1.0% higher on the day with investors optimistic over signs of resumption of Middle East peace talks. Other regional bourses also gained, with Germany's DAX, France's CAC40 and Spain's IBEX35 gaining over 1% each. Euro zone banks gained 2.3%, while Industrials finished up 1.6% higher. Tech shares gained, in particular semiconductors, with Dutch semiconductor stocks BE Semiconductor gaining 5.3%. Energy lost 1.5%, with Shell and BP losing around 2.5% each [\(RT\)](#). The UK's FTSE100 closed 0.3% higher, while the midcap FTSE250 climbed 2.0%. Precious metal miners finished 3.4% higher, tracking gold and silver prices, with travel and leisure stocks also gaining 2.9% on falling oil prices [\(RT\)](#).

FOREIGN EXCHANGE

AUDUSD 0.7121 (+0.37%) | DXY 98.117 (-0.09%) | EURUSD 1.1792 (+0.08%)

- **Safe-Haven:** The DXY was almost unchanged overnight, declining 0.09% to 98.117 on the back of falling oil prices and potential de-escalatory talks between Iran and the US. [\(BBG\)](#). Trump commented that talks could resume "over the next two days" in Pakistan with markets starting to believe the naval blockade of the Strait is a negotiating tactic from the Trump administration. Elsewhere, the USDJPY declined 0.16% to 158.83, following the 20y JGB auction drawing its strongest demand since 2019 on the back of its elevated yields. [\(BBG\)](#).
- **High-Beta:** The AUDUSD gained 0.37% to 0.7121, despite earlier selling pressure as deputy governor Hauser warned that the coming months would be challenging for Australia in the wake of the energy crisis [\(BBG\)](#). The safe-haven USD fell on the prospect of a second round of US-Iran peace talks, while the risk sensitive AUD rose. The NZDUSD gained 0.17% to 0.5900.
- **European:** European currencies were higher overnight, with EURUSD up +0.08% to 1.1792 and GBPUSD up +0.24% to 1.3565. The dollar declined for a seventh straight day, the longest losing streak since March 2024 as the prospect of a second round of US-Iran peace talks helped cool demand for the haven currency [\(BBG\)](#). Both euro and the pound extended gains for seven days in a row [\(BBG\)](#).

COMMODITIES

Gold 4,841.75 (+1.42%) | WTI 91.28 (-5.53%) | Copper 13284.00 (+1.77%)

- **Metals:** Spot gold bounced overnight, up +1.42% to \$4,841.75/oz with silver also up +2.57% to \$79.55/oz. Over the day, the prices of the precious metals rose as the US dollar weakened, while hopes of a resumption in US-Iran talks also supported prices by easing inflation concerns ([RT](#)). In base metals, aluminium was -1.22% lower to \$3,563/tn whilst copper bounced +1.77% to \$13,284/tn.
- **Energy:** Oil prices tumbled overnight, with Brent down -3.40% to \$95.07/bbl and WTI down -5.53% to \$91.28/bbl. Crude prices moved lower on hopes Iran will resume talks with the US and Israel to end the conflict that has shut the Strait of Hormuz, one of the world's major waterways for transporting crude and refined products ([RT](#)).

Overnight Summary					
	Last Price	1d (net)	1d (%)	1m (%)	YTD (%)
Equities					
S&P 500	6,967.38	81.14	1.2%	5.1%	1.8%
Nasdaq	23,639.08	455.34	2.0%	6.9%	1.7%
Dow Jones	48,535.99	317.74	0.7%	4.2%	1.0%
Euro Stoxx 50	5,984.51	79.49	1.3%	4.7%	3.3%
FTSE100	10,609.06	26.10	0.2%	3.4%	6.8%
TOPIX	3,755.27	32.26	0.9%	3.5%	10.2%
KOSPI	5,967.75	159.13	2.7%	8.8%	41.6%
Shanghai Comp	4,026.63	38.07	1.0%	-1.7%	1.5%
ASX200 Futures	9,038.00	34.00	0.4%	5.0%	4.2%
VIX Index	18.36	-0.76			
Foreign Exchange					
DXY	98.1240	-0.13	-0.1%	-2.2%	-0.2%
AUDUSD	0.7128	0.00	0.5%	0.8%	6.8%
EURUSD	1.1798	0.00	0.2%	2.5%	0.4%
GBPUSD	1.3570	0.00	0.3%	1.9%	0.7%
USDJPY	158.7800	-0.38	-0.2%	0.2%	-1.3%
USDCHF	0.7807	0.00	-0.2%	0.9%	1.5%
Fixed Income - 10y					
	%	bps		bps	bps
Aus (Fut.)	4.94%	-4.00		-2.50	14.00
United States	4.25%	-4.54		-2.88	7.99
United Kingdom	4.78%	-8.83		-4.31	30.33
Germany	3.02%	-6.90		4.17	16.78
France	3.65%	-9.22		-1.53	9.34
Italy	3.78%	-10.74		-1.02	22.96
Commodities					
WTI Crude	92.06	0.78	0.9%	-6.7%	60.3%
Brent Crude	94.79	-4.57	-4.6%	-8.1%	55.8%
Copper c/lb	609.10	0.75	0.1%	6.6%	7.2%
Nickel	17,698.00	457.00	2.7%	2.5%	6.3%
Zinc US\$/mt	3,317.00	-16.00	-0.5%	0.6%	6.4%
Aluminium US\$/mt	3,607.50	109.00	3.1%	4.9%	20.4%
Iron Ore US\$/mt	105.30	-0.03	0.0%	-1.3%	-1.8%
Gold US\$/oz t	4,846.94	64.91	1.3%	-3.2%	12.2%
Silver US\$/oz t	79.63	2.14	2.7%	-1.4%	11.1%
Bitcoin USD	74,288.74	152.89	0.2%	3.6%	-15.2%
Lithium (ETF)	80.55	0.53	0.7%	14.4%	24.2%
Uranium (ETF)	28.15	-0.27	-0.95	3.72	4.92

***At time of writing**

Source: Bloomberg

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