

MNI POLITICAL RISK ANALYSIS - Week Ahead 13-19 April

by Tom Lake

(MNI) London – All timings are subject to change.

Monday 13 April:

- **US-Iran:** US President Donald Trump has [confirmed](#) that a 'blockade' of Iranian ships entering or exiting Iranian ports via the Straits of Hormuz will begin at 10:00ET (15:00BST, 16:00CET). This comes after marathon negotiations between the US and Iranian delegations held in Islamabad, Pakistan, over the weekend failed to reach an agreement. Lead US negotiator Vice President JD Vance said the US needs a commitment from Iran that it would not pursue the development of nuclear weapons, claiming "*we haven't seen that yet.*" The continued closure of the Straits risks a sustained spike in global oil prices, while geopolitical uncertainty remains over what actions the US will take to implement its blockade (i.e. will it fire on vessels seeking to transit).
- **Hungary:** Following a landslide win for the opposition Tisza Party and its leader Péter Magyar in the 12 April general election, President Tamás Sulyok has 30 days to appoint a prime minister designate before the new National Assembly is convened. The election has seen PM Viktor Orbán's right-wing populist Fidesz party ousted from power after 16 consecutive years in office. Conservative Magyar has vowed to improve relations with the EU with the aim of securing the release of billions of euros in frozen EU funding.
- **Global:** The International Monetary Fund (IMF) and World Bank spring meetings get underway in Washington, D.C. Running to 18 April, finance ministers and central bank governors from around the world will be in the US capital for a number of meetings, seminars, and bilateral conversations.
- **Canada:** Parliamentary by-elections for the ridings of Scarborough Southwest (ON), University-Rosedale (ON) and Terrebonne (QC). The two Ontario seats in the Greater Toronto Area are viewed as safe for PM Mark Carney's centre-left Liberal Party, while the Quebec seat was held for a decade by the regionalist Bloc Québécois prior to the 2025 federal election, and is likely to prove a much closer contest. Following a series of defections from the centre-right Conservatives and left-wing New Democratic Party, the Liberals sit just one seat short of a majority in the Commons. Winning these seats would allow Carney's government to pass budgets and other legislation without the need for opposition support, and eliminate the risk of no-confidence votes until the next general election due by 2029.
- **US:** The Senate returns in the evening from its two-week Easter recess, with the House of Representatives coming back on 14 April. Republican leaders in the Senate are looking to get agreement for a budget resolution to the floor in order to end the shutdown of the Department of Homeland Security. Separately, Senate Democrats are looking to force a further floor vote on Iran war powers during the course of the week.

- **Holy See:** Pope Leo XIV begins an 11-day tour of Africa amid a burgeoning battle of words with US President Donald Trump. Over the weekend, the Pope voiced his concerns about “delusion of omnipotence” from those fuelling war in the Middle East, without naming Trump or the US. Trump issued a social media broadside, accusing the leader of the Catholic Church of being “WEAK on Crime, and terrible for Foreign Policy” and only chosen by the Conclave of Cardinals to smooth relations with the US, as the Pope (known previously as Robert Prevost) is American himself. While not a market-moving event, given the sizeable Catholic population in the US, picking a fight with the church’s leader, as well as other [social media posts](#), is a risky political strategy for Trump ahead of the midterm elections in November.
- **Global:** Semafor starts its annual World Economy Summit in Washington, D.C., running to 17 April. Speakers to include US Commerce Secretary Howard Lutnick, International Energy Agency Executive Director Fatih Birol, US Secretary of the Interior Doug Burgum, UK PM’s special envoy to the US on Trade and Investment Varun Chandra, Spanish Economy Minister Carlos Cuerdo, European Economy Commissioner Valdis Dombrovskis, US Secretary of Transportation Sean Duffy, Director of the National Economic Council Kevin Hassett, French Minister of Economics and Finance Roland Lescure, Greek Finance Minister and Eurogroup President Kyriakos Pierrakakis, Norwegian Minister of Finance Jens Stoltenberg, US Secretary of Energy Chris Wright, Singaporean Minister for Trade and Industry Gan Kim Yong, and US Environmental Protection Agency Administrator Lee Zeldin.
- **United Kingdom:** PM Sir Keir Starmer is due to deliver a statement to the House of Commons regarding the situation in the Gulf and the US’ intention of ‘blockading’ the Straits of Hormuz. Starmer has recently returned from a visit to the Middle East, where he met British service personnel as well as Saudi officials. Starmer has reiterated the UK will not become engaged in offensive actions in the region. The UK is, though, likely to continue its minesweeping activities in the Straits. Starmer may also speak on the shelved plan to cede the Chagos Islands to Mauritius, scuppered by President Donald Trump’s objections.
- **United Nations:** The UN Security Council holds a meeting on ‘Cooperation between the United Nations and regional subregional organisations in maintaining international peace and security’ at 15:00ET (20:00BST, 21:00CET). European High Representative for Foreign Affairs and Security Policy Kaja Kallas is due to address the Council, after which she will meet with UN Secretary General Antonio Guterres. Livestream [here](#).
- **European Commission:** Commission President Ursula von der Leyen convened a meeting of the College of Commissioners, uncommonly being held on a Monday rather than a Wednesday. The meeting was not a formal ‘security college’, with other areas impacted by the Gulf conflict, including energy, transport, migration and EU security discussed.
- **Bulgaria, Cyprus, Greece, Thailand:** Market holidays for Orthodox Easter Monday (Bulgaria, Cyprus, Greece) and Thai New Year (Thailand).

Tuesday 14 April:

- **Israel-Lebanon:** The Israeli and Lebanese ambassadors to the United States will meet in Washington, D.C., as part of the first in-person talks aimed at reaching a

ceasefire and a date for talks on full peace negotiations. Israel's latest war against Hezbollah in Lebanon has raged for six weeks, and is viewed as a sizeable threat to the truce between the US and Iran agreed to last week. Tehran has demanded Israel halt its assault on Hezbollah targets in Lebanon as part of the ceasefire with the US, something that Israel and the US have argued was not part of the agreement. Direct talks between Israel and Lebanon are rare, with past deals having been reached via intermediaries.

- **EU-US:** Representatives from EU member states are due to meet in Brussels to hold talks on the mooted EU- US critical minerals strategy. Coordination on the production of critical minerals, as well as securing supplies, is intended to loosen reliance on Chinese refiners. Bloomberg News [reports](#) *"The potential deal would create incentives, such as minimum prices, that could advantage non-Chinese suppliers, [...]. The EU and US would also cooperate on standards, investments and joint projects, as well as coordinate on any supply disruptions by countries like China."*
- **Canada-Finland:** Finnish President Alexander Stubb begins a two-day visit to Canada, with he and PM Mark Carney due to discuss "economic and security cooperation, transatlantic relations, Arctic issues," according to the president's office. Stubb brings with him a sizeable delegation including Finland's economy and foreign ministers and representatives from the defence, mining and tech sectors. Notably, over the weekend, Carney said in a keynote address to a convention of his centre-left Liberal Party that *'The days of our military sending 70 cents of every dollar to the United States are over,'* potentially opening the door to NATO allies such as Finland to fill the gap.
- **Global:** Events at the International Monetary Fund (IMF) and World Bank spring meetings on 14 April include a meeting of [G-24](#) finance ministers and central bank governors (08:30ET, 13:30BST, 14:30CET), press briefings on the IMF's 2026 World Economic Outlook (09:00ET, 14:00BST, 15:00CET) and Global Financial Stability Report (10:15ET, 15:15BST, 16:15CET), and the Bretton Woods Committee's Spring Summit including ECB President Christine Lagarde (16:00ET, 21:00BST, 22:00CET).
- **Cyprus, India, Thailand:** Market holidays for Orthodox Easter Tuesday (Cyprus), *Ambedkar Jayanti* (India) and Thai New Year (Thailand).

Wednesday 15 April:

- **Global:** Events at the International Monetary Fund (IMF) and World Bank spring meetings on 15 April include a press briefing on the IMF's Fiscal Monitor (09:00ET, 14:00BST, 15:00CET), a press briefing from IMF Managing Director Kristalina Georgieva (10:15ET, 15:15BST, 16:15CET), a Ukraine ministerial roundtable (13:15ET, 18:15:BST, 19:15CET), Georgieva and BoE Governor Andrew Bailey speaking at an event titled 'Managing Global Imbalances: Policy Priorities' (14:00ET, 19:00BST, 20:00CET), and a global sovereign debt roundtable (15:30ET, 20:30BST, 21:30CET). Under the French Presidency, G7 finance ministers and central bank governors will also hold a separate meeting.
- **European Union:** The European Parliament's Budget Committee holds a vote on an interim report on the EU's Multiannual Financial Framework (MFF, the EU's next long-term budget running from 2028 to 2034). If the report is approved, it will facilitate the European Parliament adopting an official negotiating mandate with relation to the

vast sums of money contained in the MFF when it comes to talks with the Council and Commission.

- **United States:** Office of Management and Budget (OMB) Director Russ Vought will appear before the House Budget Committee at 10:15ET (15:15BST, 16:15CET) to discuss the White House's FY2027 budget request. A day later, at 10:00ET (15:00BST, 16:00CET), Vought will appear before the Senate Budget Committee on the same topic. Separately, Energy Secretary Chris Wright appears before the House Appropriations Committee at 14:00ET (19:00BST, 20:00CET) to discuss the budget.
- **United Kingdom:** The House of Lords' Financial Services Regulation Committee hears evidence from Economic Secretary to the Treasury Lucy Rigby on the growth and proposed regulation of stablecoins in the UK. Session starts at 10:00BST. Separately, at 14:15BST, the House of Commons Treasury Select Committee hold a pre-commencement hearing with the appointee to serve as Deputy Governor for Prudential Regulation at the BoE and Chief Executive of the Prudential Regulation Authority, Katharine Braddick.
- **North Korea:** The Day of the Sun marks the anniversary of the birth of North Korea's first Supreme Leader, Kim Il Sung, and is one of the most important day's in the North Korean calendar. Major public festivals can often coincide with events such as missile launches, risking an escalation in regional tensions.
- **United States:** First Lady Melania Trump holds a closed-door roundtable meeting with the House Ways and Means Committee at 14:00ET. While not usually a market-relevant event, the first lady's high profile surprise address last week, denying any ties to the late paedophile financier Jeffrey Epstein but encouraging Congressional investigations into those with supposed ties to him have garnered significant political headlines.
- **Thailand:** Market holiday for Thai New Year.

Thursday 16 April:

- **Global:** Events at the International Monetary Fund (IMF) and World Bank spring meetings on 16 April include a G20 finance ministers and central bank governors meeting, followed by a presser (08:45ET, 13:45BST, 14:45CET), a debate on the global economy featuring IMF MF Kristalina Georgieva and Banque de France Gov. Francois Villeroy de Galhau (12:00ET, 17:00BST, 18:00CET), a speech from the finance minister of Greece and Eurogroup President Kyriakos Pierrakakis (13:45ET, 18:45BST, 19:45CET), and a speech from the Swedish Finance Minister (16:30ET, 21:30BST, 22:30CET).
- **United States:** A special election takes place for New Jersey's 11th congressional district. The seat was left vacant in November 2025, when incumbent Democrat Mikie Sherrill won the state's gubernatorial election. The district is viewed as safely Democratic since flipping blue in the 2018 midterms. Former Labor Department official during the Biden administration, Analilia Mejia, is strongly favoured to take the seat and further narrow Speaker Mike Johnson (R-LA)'s majority in the House.
- **EU-UK:** The EU-UK Forum group holds its annual conference in Brussels and online. Speakers to include European Parliament President Roberta Metsola, European Commissioner for Trade and Economic Security Maroš Šefčovič, British Minister for the Constitution and European Union Relations Nick Thomas-Symonds, and British

Ambassador to the EU Lindsay Appleby. Comes amid [reports](#) that the UK could adopt EU single market rules without parliamentary approval each time new legislation is implemented.

- **United States:** The House Appropriations Committee has subcommittee hearings with Agriculture Secretary Brooke Rollins (10:30ET), and US Trade Representative Jamieson Greer (11:00ET) on the White House's FY2027 budget requests.

Friday 17 April:

- **United States:** President Donald Trump is due to speak at a rally for the right-wing Turning Point USA group at the Dream City Church in Phoenix, AZ. Trump is due to appear alongside Erika Kirk, widow of the late Turning Point US founder Charlie Kirk, and Rep. Andy Biggs (R-AZ), currently running for the Arizona governorship. Remarks from 14:00MT (17:00ET, 22:00, 13:00CETBST). The 'Build the Red Wall' event is intended to assist Republican candidates across Arizona and Nevada.
- **Turkey:** President Recep Tayyip Erdogan is due to open the Antalya Diplomacy Forum under the theme 'Mapping Tomorrow, Managing Uncertainties'. Runs to 19 April. Participants include Turkish Foreign Minister Hakan Fidan, Syrian President Ahmad al-Sharaa, Bahraini Foreign Minister Abdullatif bin Rashid al Zayani, Ukrainian Foreign Minister Andrii Sybiha, Jordanian Foreign Minister and Deputy PM Ayman Safadi, Azerbaijani President Ilham Aliyev, Kazakh President Kassym-Jomart Tokayev, Moldovan President Maia Sandu, Pakistani PM Shehbaz Sharif, NATO Deputy Secretary General Radmila Shekerinska, and Russian Foreign Minister Sergey Lavrov.

Saturday 18 April:

- **Iran:** National Army Day is celebrated in Iran. It is customary for the president to deliver an address, and given the extreme tensions and fragile ceasefire in the Gulf, any statement from President Masoud Pezeshkian will be closely scrutinised. Pezeshkian is not one of the key figures involved in negotiations with the US, but the speech will nevertheless garner interest as a potential signal of the mindset within the Iranian regime towards the truce with the US and the blockade of the Straits of Hormuz.

Sunday 19 April:

- **Bulgaria:** Parliamentary elections take place, the country's seventh since 2021 and the first since it joined the eurozone on 1 January. Presaged by the collapse of PM Rosen Zhelayazkov's minority administration amid mass protests in December 2025, the election has been upended by the entry of two-term Bulgarian President Rumen Radev, who announced his resignation in mid-January in order to contest the election as head of the centre-left soft Eurosceptic Progressive Bulgaria. It remains to be seen whether, if Progressive Bulgaria win a plurality, Radev can piece together a stable majority coalition.
- **Iran:** A 30-day US waiver for sanctions on Iranian oil at sea is due to run out. The waiver was implemented in March in an effort to ease a global supply crisis caused

by Iran's strangling of the Straits of Hormuz in response to US and Israeli attacks on Iran.

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