Daily US Opening News - 8th May 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	-0.5%	DAX40	-0.8%
Stoxx 600	-0.8%	FTSE 100	-0.5%
ES Jun'26	+0.5%	RTY Jun'26	+0.4%
NQ Jun'26	+0.7%	YM Jun'26	+0.3%

FX			
DXY	-0.3% (97.93)	EUR/USD	+0.4% (1.1767)
USD/JPY	-0.1% (156.66)	GBP/USD	+0.5% (1.3618)

BONDS			
US T-Note Jun'26	+6 ticks	Bund Jun'26	-11 ticks
US 10yr Yield	4.37%	German 10yr Yield	3.00%

ENERGY & METALS			
WTI Jun'26	-0.4%	Brent Jul'26	-0.1%
Spot Gold	+0.6%	LME Copper	+1.8%

CRYPTO			
Bitcoin	-2%	Ethereum	-2.3%

As of 10:35BST / 05:35EDT

LOOKING AHEAD

- Looking ahead, highlights include US Jobs Report (Apr), University of Michigan Survey Prelim. (May), Canadian Jobs Report (Apr). Speakers include ECB's Schnabel, BoE's Breeden, Bailey, Fed's Cook, Waller, Goolsbee, Daly, Miran and Bowman.
- Click here for the Week Ahead preview

IRANIAN CONFLICT

Reports surrounding a potential deal:

- **Iran is reviewing the US response to the 14-point proposal and is expected to formally respond on Friday, according to CCTV citing Pakistani sources.**
- **Any agreement with Iran would be bad for Israel, even if it includes an agreement to eliminate enriched uranium, Israeli press reported citing an official.**
- **Iran and the US are discussing a one-page plan for both sides to reopen the Strait of Hormuz and end hostilities for 30 days while they try to reach a comprehensive deal, NYT reported.** Three senior Iranian officials say Tehran and the United States are discussing a one-page plan for both sides to reopen the Strait of Hormuz and end hostilities for 30 days while they try to reach a comprehensive deal. The talks over a short-term agreement are continuing, the officials said, with negotiators trading proposals over how to describe the framework for a potential permanent deal. The three Iranian officials said a key obstacle was the US demand for commitments in advance on the fate of Iran's nuclear program and its stockpile of highly enriched uranium.
- **"A diplomatic source told Al Arabiya: Ensuring the safe passage of ships through the Strait of Hormuz is imminent.",** Al Arabiya reports.

Commentary following the US-Iran strikes:

- **Iran's Top Joint Military Command said US violated the ceasefire by targeting Iranian oil tanker and another ship entering the**

Strait of Hormuz; Iran will respond powerfully and without the slightest hesitation to any attack.

- **US President Trump said the Iran ceasefire is still on and that the US is negotiating with the Iranians; Pakistan asked the US not to do Project Freedom during the negotiations.** On energy, said we do not need to export curbs on oil and fuel.
- **US President Trump posted that there was no damage done to the three US destroyers that came under fire; states that Iran is led by lunatics and that the US will knock out Iran more violently if no deal is signed fast.**
- **US President Trump tells ABC that the retaliatory strikes against Iranian targets are just a 'love tap' and the ceasefire continues to be in effect.**
- **US military said US forces intercepted Iranian attacks and responded with self-defence strikes on Iranian military facilities; Iranian attacks were unprovoked but no US assets were hit; do not seek escalation.**
- **The situation on Iranian islands and coastal cities by the Strait of Hormuz is back to normal, according to Press TV.**
- **Saudi Arabia has not permitted the use of its airspace to support offensive military operations, Al Arabiya reported citing sources.**
- **There** is a high state of alert in anticipation of retaliatory attacks from Hezbollah following the assassination of the Radwan Force Commander, Israeli Channel 12 reported citing sources.
- **Saudi Arabia has imposed restrictions on some aspects of US activity related to military operations in the region due to fears of possible Iranian attacks without direct US support or response, ISNA reported citing a i24 sources report.**

Reports of overnight strikes:

- **"US military attacked Iranian targets in the Strait of Hormuz, an American official told me. The American official claimed that the attacks do not constitute a renewal of the war with Iran", Axios' Ravid posted.**
- **A massive fire at the site of Iran's attacks last night; large fire previously detected in the Strait of Hormuz, Musandam province, has moved; another big fire has been detected 30km west of Lark Island, Tasnim reported.**
- **UAE announces that air defence systems are responding to a missile threat.**
- **Hearing explosions in Abu Dhabi and Dubai, ISNA reported.**
- **Reactivation of air defence in western areas of Tehran, Mehr News reported.**
- **Several explosions were heard in Abu Dhabi, IRIB News reported.**
- **Explosion was heard in Abu Dhabi, Fars News reported citing Arab sources.**
- **Three American destroyers were attacked by the Iranian Navy near the Strait of Hormuz, Tasnim sources say.**
- **An explosion** was heard in Minab, SNN reported.
- **Further explosions heard in Bandar Abbas, Mehr news reported.**
- **Air defences have been activated in West Tehran, Mehr News reported.**
- **Air defences shot down two hostile drones over Bandar Abbas and Qeshm, Mehr News reported.**
- **Explosions heard in Qeshm due to the confrontation of defences with small birds, ISNA reported.**

EUROPEAN TRADE

EQUITIES

- **European bourses** (STOXX -0.7%) are almost entirely in the red, with sentiment today pressured by recent flare-ups between US-Iran, whereby US struck Iranian ports which led to retaliatory attempts from the Iranian side. Though, indices are attempting to clamber off lows, with markets focusing on **President Trump downplaying the attacks, calling them nothing but a "love tap", noting that the ceasefire remains in place**.
- **European sectors** are entirely in the red, display a market fearful of the current geopolitical environment; with cyclical sectors (**Travel & Leisure/Consumer Products**) residing at the foot of the list, whilst **Energy** is amongst the top performers.
- **As for key movers this morning**: **Commerzbank** (-0.5%, in-line metrics, raised targets and plans to cut 3k jobs), **IAG** (-2.7%, strong metrics but cut FY26 capacity outlook; sees strong demand), **Intertek** (-3%, rejects EQT's GBP 9bln offer)
- **US equity futures** are broadly modestly firmer this morning, in contrast to the downbeat mood in Europe. In terms of key pre-market movers: **CoreWeave** (-6.6%, Q1 profit miss, Q2 revenue guidance missed expectations, and it raised capex forecasts), **Gilead** (-0.8%, mixed guidance, despite beating Q1 sales expectations).
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **DXY is on a softer footing** after gaining in the prior session as geopolitics heated up. **To recap. US and Iran had a brief skirmish, although the US later downplayed it and suggested the ceasefire is not broken**, whilst Iran said the US broke the ceasefire, but said the situation around the islands has gone back to normal, although commentary from Iran has been somewhat sparse vs the US. Ahead, participants will be on the lookout for further geopolitical update, and then the **US jobs report** (full preview available in the Research Suite) and with a few central bankers on the docket, including **Fed's Cook, Waller, Goolsbee and Bowman**. **DXY** resides towards the bottom of a 97.90-98.27 range.
- **GBP benefits from a softer USD** and digests the initial results from the Local Election. **The initial readout from the UK local elections is not as bad as some feared for Labour**, potentially providing **limited/temporary respite to PM Starmer**. Reminder, numerous key councils are yet to report. **GBP/USD** towards the top end of a 1.3543-1.3622 range.
- **EUR/USD** is firmer and trades towards the upper end of a 1.1721-1.17736 range, underpinned by the softer Buck. In trade, **President Trump said the EU had promised to deliver its side of the deal and cut tariffs to zero**, adding the bloc has until July 4th or tariffs would immediately rise to higher levels.

- **JPY** is flat intraday vs the **USD** in a narrow 156.63-156.99 band following another volatile week, although the pair remains under its 100 DMA at 157.33. The pair consolidates in a tight range just shy of the 157.00 handle, as talks of FX intervention calmed, with Japanese markets looking ahead to US Treasury Secretary Bessent's visit to Japan.
- **Antipodeans** post modest gains amid high-beta properties, a rebound in commodities, although gains are capped by the cautious tone across markets awaiting clarity on the US-Iran situation.

FIXED INCOME

- **USTs began the European day near-enough flat**. Since, as energy wanes a touch, the benchmark has lifted more convincingly into the green. However, the current 110-22 high is someway shy of Thursday's 111-03+ peak. For the US, the day is dominated by NFP, but of course, geopolitics remains in focus and we await an update on yesterday's activity which, according to the US, did not violate the ceasefire.
- **Bunds spent the morning lower by around 20 ticks, as the residual global energy bid**, **Dutch TTF** gains and the potential for elevated US tariffs from July kept yields modestly elevated. However, as above, the magnitude of this has waned across the morning thus far, with around half of that downside trimming, to a 125.72 high. But, as with **USTs**, still someway shy of Thursday's 126.14 best.
- **Gilts initially opened with losses of 15 ticks** and then slipped to a 87.21 low, down by 33 ticks at most but just above Thursday's 87.13 base and by extension comfortably clear of 86.52 and then 85.76 from earlier in the week. Initial pressure in reaction to the late-Thursday geopolitical escalation, and as the UK local elections show a shift from Labour to Reform, alongside marked Conservative losses and a significant but somewhat less-than-expected move toward the Green Party (though, we await key London areas for more data). Note, we still have a lot of the count to go, with key areas reporting from 12:30BST onward; however, the scale of Labour losses is not as bad as feared and will likely provide PM Starmer with some respite.
- **A point which, alongside Starmer confirming he will not resign and intends to lead the UK into the next general election**, has allowed Gilts to move into the green and actually outperform peers with gains of nearly 40 ticks to a new WTD high of 87.89. Strength spurred by the market's preference for stability. However, we await the Manchester numbers around 12:30BST which could be a momentum for Burnham to set out his case. Followed by key councils from 16:00BST onward, including Starmer's own Camden council around 18:00BST, in addition to the Senedd and Holyrood. As such, the modest Gilt strength we are seeing and the easing of UK yields may yet prove fleeting in the days/weeks ahead.
- **Australia sold AUD 1.0bln 1.25% 2032 AGBs: b/c 4.01x, average yield 4.7406%.**

COMMODITIES

- **In geopolitics, US and Iranian forces exchanged major attacks near the Strait of Hormuz after Iran allegedly targeted three US Navy destroyers with missiles, drones, and fast boats**; the US said it intercepted all threats and retaliated with strikes on Iranian military sites. The US military carried out strikes in Iran's Qeshm port and Bandar Abbas, according to Fox News, citing a US official. The official said it was not a restart of the war or the end of the ceasefire. The UAE was simultaneously hit by renewed Iranian missile and drone attacks, most were intercepted by air defences, though several injuries and disruptions were reported. Despite the escalation, President Trump said the April ceasefire still stands, while warning that failure to reach a broader deal with Iran could lead to much heavier bombing and further regional instability. Meanwhile, **Iran's Press TV said conditions on Iranian islands and coastal cities near the Strait of Hormuz had returned to normal. Seemingly the lack of continued attacks seen as "more positive than feared", with energy initially gapping higher at the resumption of trade before gradually waning as attacks stopped.**
- **WTI** and **Brent** futures waned from overnight highs, and now post incremental losses. **WTI** currently trades at the lower end of a USD 93.82-98.64/bbl range, with **Brent** hovering around USD 99.60/bbl, within a USD 99.55-102.92/bbl range.
- **Dutch TTF** has fallen back towards EUR 44/MWh from earlier prices north of EUR 45/MWh. Traders are on the lookout for clarity from the Iranian side on whether the ceasefire still stands and whether diplomacy will continue.
- **Spot gold** is firmer as the **DXY** eases with oil. The bullion trades towards the top end of USD 4,673-4,734.90/oz parameters, off yesterday's USD 4,775/oz. Gold also sees underlying support on renewed buying interest after the PBoC's purchases, with China raising gold reserves for an 18th straight month in April, adding 260k ounces.
- **Base metals** are mostly firmer and benefit from the broader losses in the USD amid a lack of further US-Iran escalation following the initial skirmish. 3M LME copper resides towards the top end of USD 13,273.60-13,616.70/t.
- **China to raise retail diesel and gasoline prices by CNY 310/Mt and CNY 320/Mt respectively from May 9th; part of regular price review, CCTV reported.**
- **Freeport Indonesia (FCX)** has pushed back the full restart of its Grasberg copper mine by a year.
- **Taiwan** is reportedly finalising a 25-year US LNG deal valued at USD 15bln with Cheniere Energy (LNG).
- **Marathon Petroleum's Galveston Bay refinery (630k BPD) has returned to normal operations, according to reported.**

TRADE/TARIFFS

- **China and US** are in communication on US President Trump's visit, according to Chinese Foreign Ministry spokesperson.
- **US reportedly suspects that a Thai firm smuggled chips to Alibaba (BABA)**, Bloomberg reported.
- **The US and South Africa have started preliminary discussions over potential resources deals including bilateral investments in mining, energy and infrastructure, FT reported citing sources.**
- **The US Trade Court has ruled against President Trump's 10% global tariffs.**

NOTABLE EUROPEAN HEADLINES

- **UK PM Starmer said he will not be walking away and will be PM into the next general election.**
- **UK PM Starmer said results do not weaken his resolve, and takes responsibility for outcome.**
- **Labour may end up losing less than 1500 council seats in England, which may come as some relief for No.10, Journalist Schofield writes citing a poll guru.**
- **Reform UK Leader Farage** said his party is so far exceeding his election results predictions.
- **UK's Milliband reportedly told PM Starmer he should consider setting out a timeline for his departure, via Times.** The sources said Miliband made the suggestion during a private meeting with the prime minister about a fortnight ago.

NOTABLE EUROPEAN DATA RECAP

- **Spanish** Industrial Production YoY (Mar) Y/Y 1.8% (Prev. -1.1%).
- **German** Exports MoM (Mar) M/M 0.5% (Prev. 3.6%).
- **German** Imports MoM (Mar) M/M 5.1% (Prev. 4.7%).
- **German Balance of Trade (Mar) 14.3B vs. Exp. 18.9B (Prev. 19.8B).**
- **German** Industrial Production MoM (Mar) M/M -0.7% vs. Exp. 0.4% (Prev. -0.3%).
- **Swedish** Construction Output YoY (Mar) Y/Y 7.4% (Prev. 0%).
- **Swedish** Household Consumption YoY (Mar) Y/Y 4.10% (Prev. 1.8%).
- **Swedish** Household Consumption MoM (Mar) M/M 1.40% (Prev. 0.1%).
- **Swedish** Industrial Production MoM (Mar) M/M -2% (Prev. 5.1%).
- **Swedish** Industrial Production YoY (Mar) Y/Y 3% (Prev. 7%).
- **UK** Halifax House Price Index YoY (Apr) Y/Y 0.4% (Prev. 0.8%).
- **UK** Halifax House Price Index MoM (Apr) M/M -0.1% vs. Exp. 0.2% (Prev. -0.5%).

CENTRAL BANKS

- **ECB's de Guindos said key for June rate decision will be whether Strait of Hormuz is open.**
- **ECB President Lagarde's speech on "Stablecoins and the future of money: separating functions from instruments".**
- **Westpac now sees the RBA hiking rates in August and September (prev. June and August).**
- **PBoC** injected CNY 500mln via 7-day reverse repos with the rate maintained at 1.40%.
- **PBoC** set USD/CNY mid-point at 6.8502 vs exp. 6.8138 (prev. 6.8487).
- **Norges Bank Governor Bache** said at the moment she does not foresee a pronounced increase in the Policy Rate.
- **Hungarian Core Inflation Rate YoY (Apr) Y/Y 2.2% vs. Exp. 2.3% (Prev. 1.9%).**
- **Hungarian Inflation Rate MoM (Apr) M/M 0.40% (Prev. 0.4%).**
- **Hungarian Inflation Rate YoY (Apr) Y/Y 2.1% vs. Exp. 2% (Prev. 1.8%).**

NOTABLE US HEADLINES

- **US VP Vance expressed concern to tech CEOs over new AI models which can autonomously find software vulnerabilities, WSJ reported.** The White House is considering an executive order to create a formal oversight process for advanced AI models and has asked Anthropic to limit access to Mythos for organisations managing critical digital infrastructure.
- **US President Trump said his trip to China is going to proceed and that a great meeting will be had.**

GEOPOLITICS

RUSSIA-UKRAINE

- **Ukrainian President Zelensky** said Russian forces struck Ukrainian positions during the night and shows no attempt to hold the cease fire.

CRYPTO

- **Bitcoin** is on the backfoot and has dipped back below the USD 80k mark; **Ethereum** underperforms and slips beneath USD 2.3k.

APAC TRADE

- **Asia-Pac** stocks traded entirely in the red as geopolitical tensions rose, with the US Military and the Iranian Navy exchanging fire. Despite US President Trump announcing that the ceasefire remains in place, bourses failed to see any positivity.
- **ASX 200** opened on the softer side and extended lower, nearly wiping out the gains seen in the past 2 sessions. Real estate and Financials weighed on the index, with Macquarie being dragged down despite reporting FY earnings that beat estimates.
- **Nikkei 225** pulled back from the ATH formed in Thursday's session amid the negative risk tone. SoftBank has dragged the Nikkei lower after ARM tumbled on smartphone market weakness and AI chip supply concerns. Sony reported FY25/26 earnings, with operating income missing estimates, however announced a JPY 500bln share buyback programme.
- **KOSPI** slipped, as investors profit-take following the recent strength in the index, primarily driven by Samsung Electronics and SK Hynix. Shanghai Comp. and Hang Seng followed the broader risk-off tone, as Shanghai Comp. outperformed its Asia-Pac peers with only modest losses.

NOTABLE ASIA-PAC HEADLINES

- **Japan intervened in the FX market during the May holidays, according to sources.**

- **Singapore** is to implement new curbs on executive condos, making them fully privatised after 15 years, CNA reported.
- **China's Finance Ministry conducts issuance of CNY 45.8bln to support the development of pre-school education, CCTV reported.**
- **Japanese S&P Global Composite PMI Final (Apr) 52.20 (Prev. 53.0).**

NOTABLE APAC DATA RECAP

- **Japanese S&P Global Services PMI Final (Apr) 51.0 vs. Exp. 51.2 (Prev. 53.4).**
- **Japanese** Overtime Pay YoY (Mar) Y/Y 1.90% (Prev. 3.3%).
- **Japanese** Average Cash Earnings YoY (Mar) Y/Y 2.7% vs. Exp. 3.2% (Prev. 3.3%).

NOTABLE APAC EQUITY HEADLINES

- **Nintendo (7974 JT)** said Switch 2 profits after the price hike will be roughly equal to last year's.
- **Nintendo (7974 JT) FY25/26 (JPY): 2.31tln (prev. 1.16tln Y/Y), Operating Profit 360.1bln (prev. 282.6bln Y/Y), Net 424.1bln (prev. 278.8bln Y/Y). Guides initial FY27 net at JPY 310bln (exp. 420bln); sees FY Switch 2 sales at 16.5mln units; raises price of Switch 2 in Japan.**
- **TSMC (TSM/2330 TT) April (TWD): Revenue 410.7bln, -1.1% M/M and +17.5% Y/Y (prev. +45.2%); YTD Revenue 1.54tln, +29.9% (prev. +35%).**
- **Toyota Motor (7203 JT) FY25/26 (JPY): Net income 3.85tln (prev. 4.77tln Y/Y), Operating income 3.77tln (prev. 4.80tln Y/Y), Revenue 50.68tln (prev. 48.04tln Y/Y), guides FY operating income 3.00tln (exp. 4.61tln) and FY global auto sales at 11.18mln units.**
- **China Vanke (2202 HK) has told some bondholders that the coupon payment process has started, Bloomberg reported.**
- **Sony (6758 JT) FY25/26 (JPY): Operating Income 1.45tln (exp. 1.56tln, prev. 1.28tln Y/Y), Revenue 12.48tln (prev. 12.03tln Y/Y), guides FY Operating income 1.60tln (exp. 1.63tln), Co. is to buy back up to JPY 500bln of shares.**

NOTABLE GLOBAL EQUITY HEADLINES

- **China's CPCA Vehicle Sales (Apr): -20% Y/Y, NEV -5% Y/Y.**
- **Supply shortages in the 2D NAND market may be difficult to resolve, DigiTimes reported citing sources; following the exit of Samsung (005930 KS), Micron (MU) and others.**
- **Softbank (9984 JT) reportedly to** cut OpenAI margin loan target by 40%, to USD 6bln; sources suggested that it faced some hesitation from creditors.