Daily US Opening News - 3rd June 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	-0.4%	DAX40	-0.9%
Stoxx 600	-0.4%	FTSE 100	-0.3%
ES Jun'26	-0.1%	RTY Jun'26	-0.5%
NQ Jun'26	+0.2%	YM Jun'26	-0.4%

FX			
DXY	+0.1% (99.36)	EUR/USD	-0.2% (1.1611)
USD/JPY	U/C (159.85)	GBP/USD	-0.1% (1.3448)

BONDS			
US T-Note Sep'26	-6+ ticks	Bund Jun'26	-39 ticks
US 10yr Yield	4.483%	German 10yr Yield	3.015%

ENERGY & METALS			
WTI Jul'26	+2.9%	Brent Aug'26	+2.7%
Spot Gold	-0.9%	LME Copper	-0.9%

CRYPTO			
Bitcoin	U/C	Ethereum	+0.8%

As of 10:55BST / 05:55EDT

LOOKING AHEAD

- Highlights include US ADP Employment Change (May), S&P PMI Final (May), ISM Services PMI (May), Factory Orders (Apr), Fed Beige Book, Speakers including ECB’s Cipollone, Fed's Barr & Logan, Earnings from Broadcom & CrowdStrike.
- Click here for the Week Ahead preview

IRAN CONFLICT

- **Explosions were heard near Qeshm Island in Iran on Wednesday morning.**
- **Kuwait's Army announced its air defences were intercepting hostile missile and drone attacks, while reports noted that two US bases were targeted in Kuwait, with explosions in the Ali al-Salem and Arifjan bases where US soldiers are stationed.** Furthermore, air raid **sirens sounded in the UAE and Saudi Arabia, with explosions also reported in Saudi Arabia, while explosions were heard in Qamishli, Syria, and earlier reports noted multiple explosions in the centre of Iraqi Kurdistan with the headquarters of anti-Iranian separatist groups targeted.**
- **IRGC said the US attacked Qeshm Island, and in response, Iran carried out precise and intensive missile strikes on US bases in Kuwait,** while it warned further US aggression will be met with a seismic, crushing and decisive response.
- **IRGC said the headquarters of the US 5th Fleet in Bahrain was attacked by missiles and drones from the IRGC Aerospace Force, while it targeted a US-affiliated vessel named Panaya with missiles** and clarified the recent attack was in retaliation for the US targeting an IRGC communications tower in the south of Qeshm Island.
- **US CENTCOM said Iran launched several ballistic missiles towards neighbours and that forces successfully defeated multiple Iranian missiles, while US forces had conducted strikes on Qeshm Island in response to attempted attacks by Iran.** CENTCOM stated that **forces shot down three one-way attack drones launched by Iran toward civilian mariners that were rightfully transiting regional waters, and US forces also conducted self-defence strikes on an Iranian military ground control station on Qeshm Island.** Furthermore, it denied IRGC claims that Iran struck the 5th Fleet HQ in Bahrain and a US airbase in the region, and stated that all Iranian attacks on US forces failed.
- **US CENTCOM says forces disabled a Botswana-flagged unladen oil tanker that was attempting to sail toward an Iranian port**

on the Arabian Gulf on June 2nd. Says: US aircraft disabled the vessel by firing a Hellfire missile into the ship's engine room, preventing the tanker from reaching Iran.

- **US President Trump is pushing Iran to make firmer nuclear commitments and wants nuclear concessions in writing from Iran,** according to ABC News.
- **US Secretary of State Rubio said that Iran has mined large segments of the Hormuz Strait. Rubio stated that nuclear negotiations with Iran were highly complicated and technical,** which would therefore take time, while he added that **the war with Iran had made interactions with Tehran more complicated, but also commented that the "war in Iran is over".**
- **Iran's Foreign Ministry condemned the US attacks on Iranian tanker and Qeshm island.** The Foreign Ministry "notes the direct and clear responsibility of the rulers of Kuwait and Bahrain for last night's aggressive acts."
- **Hardline Iranian lawmaker called for stronger military response to US strikes,** Al Jazeera reported.
- **Kuwait's General Civil Aviation Authority said an emergency plan at Kuwait International Airport was activated after Terminal 1 was targeted by Iranian drones and missiles.**
- **Hezbollah attacked an Israeli command post in southern Lebanon with a drone strike, which wounded eight Israeli soldiers,** according to SNN.

EUROPEAN TRADE

EQUITIES

- **European bourses** (STOXX 600 -0.4%) start Wednesday's session with modest losses due to the introduction of new levies on US imports related to its 301 investigations. A 10% tariff has been applied to imports from Canada, Mexico, the EU, Taiwan and the UK, while some countries, including China and Japan, have received a higher 12.5% levy.
- **European sectors** highlight a negative bias. **Financial Services** (-1.7%) and **Autos** (-1.6%) are the laggards, with **Chemicals** (-1.1%) rounding out the bottom three. At the top end lies **Retail** (+1.8%), the sole sector printing decent gains, helped by gains in **Inditex** (+3.9%) after the Co. reported Q1 earnings that came in line with expectations, while sales in May rose 11.5%.
- **Other key movers: AkzoNobel** (-19.2%), as Nippon Paint and Sherwin-Williams end efforts for a joint acquisition; **B&M** (+16.1%), sees a return to a double-digit EBITDA margin in a turnaround attempt; **Partners Group** (-17.9%), caps withdrawal from a private equity fund due to rising redemption pressure.
- **US equity futures** (ES -0.1%), again, print modest pre-cash losses. This pattern has been printed for 3 days in a row, with the losses being completely reversed when cash trade gets underway. Positive news for Meta, after an EU judge ruled that the European Commission's designation of Meta's Marketplace was wrong. However, the judge also said the Messenger service should be targeted by the Digital Markets Act.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **G10s are mostly lower against the Buck** (DXY +0.1%) as flare-ups continue in the Middle East. Since the close on Tuesday, the US struck Iran's Qeshm Island, which was then met with retaliatory Iranian strikes on US bases in Kuwait, and explosions were also reported in Saudi Arabia, and air sirens were set off in the UAE.
- **The Dollar crept higher overnight in tandem with oil/yields** , and now looks towards the 99.40 mark in DXY (session high 99.40). Tuesday saw firm JOLTS jobs data which rose to the highest level since May 2024. Today sees the release of ADP's monthly employment figure, expected to rise to 110/120k depending on which consensus you look at.
- **JPY is the best G10 performer after sharp strength seen among comments from Japanese PM Takaichi and BoJ Governor Ueda.** At around 08:30 BST, Japanese PM Takaichi said: "**prepared to take appropriate measures in the FX market** ". **USD/JPY** moved sharply lower from 159.91 to a trough of 159.55 within three minutes. The move pared around 20 pips, then around an hour later, comments from BoJ Governor Ueda resumed Yen strength. Ueda said the "BoJ's basic stance is to continue raising the policy rate", helping the pair mark a fresh session low of 159.36, though ultimately proving fleeting and returning to pre-Ueda levels. **USD/JPY** -0.1% at 159.80, a moving target at the time of writing.
- **Antipodeans** are the worst G10 performers. Aussie fares a little better than the Bird despite soft growth data overnight, which contracted at a faster rate than anticipated on a quarterly basis. **AUD/USD** (-0.3%) immediately fell around 8 pips, pared the move, then resumed lower as the Buck picked up. **AUD/NZD** +0.3%.

FIXED INCOME

- **Global fixed benchmarks** are broadly lower as the complex takes leads from the strength in energy prices, after yet another US-Iran flare-up. In brief, the US struck Iran's Qeshm Island, which was then met with retaliatory Iranian strikes on US bases in Kuwait; explosions were also reported in Saudi Arabia, and air sirens were set off in the UAE.
- **USTs** (-5+ ticks) are lower this morning and trade at the lower end of a 109-15+ to 109-24+ range. And unsurprisingly, yields are firmer across the curve, with mild outperformance in the short end. Much of the action recently has been dictated by geopolitical developments, but attention this week will turn back to domestic data. Thus far, **ISM Manufacturing topped expectations, whilst Prices Paid slipped from the prior (though still remains elevated)**; on the jobs front, JOLTS Job Openings topped expectations. Both are factors which play into the hands of the hawkish members at the Fed. Attention today now shifts to ADP, ISM Services and then the NFP report to end the week.
- **Bunds** (-30 ticks) follow the bearish bias and hold towards the bottom end of a 125.64 to 126.03 range. Today saw the release of PMI Final metrics from various EZ countries, which were subject to very mild upward revisions. The EZ-wide figure remained in contractionary territory at 48.5; the inner report suggested that whilst the ECB may provide an insurance hike at

the June meeting, it may find it hard to deliver more tightening if the economy continues to weaken.

- **Gilts** (-45 ticks) underperform vs peers, given their high sensitivity to rising energy prices; currently holding at the mid-point of a **87.74 to 87.90 range**. Yields are firmer across the curve, but with mild outperformance in near-term yields. Some attention recently has been on comments made by BoE's Greene in the prior session, where she stated that "the case for hiking rates grows as the conflict continues". Markets assign a 92% chance of a hike in September, and fully priced in by November.
- **UK DMO** sells GBP 1.6bln 1.125% 2035 I/L Gilt: b/c 3.35x (prev. 2.99x), real yield 1.515% (prev. 1.463%).

COMMODITIES

- **Energy prices have bounced back following the flare-up in the Middle East** since yesterday's European close. To briefly recap Iran and the US reported strikes against each other's assets. **US CENTCOM said Iran launched several ballistic missiles toward neighbouring countries, with the UAE, Saudi, and Kuwait among the targets**. Kuwait's General Civil Aviation Authority said an emergency plan at Kuwait International Airport was activated after Terminal 1 was targeted by Iranian drones and missiles. IRGC said the US attacked Qeshm Island and that Iran responded with precise and intensive missile strikes on US bases in Kuwait. IRGC warned that any further US aggression would be met with a seismic, crushing and decisive response. On negotiations, US President Trump said reports that US-Iran communications had stopped were false and that conversations had continued continuously, while US Secretary of State Rubio said nuclear negotiations are highly complicated and technical and will take time (Full recap available on the Newsquawk headline feed).
- **WTI Jul and Brent Aug futures** are on firmer footing and near highs, with upside seen this morning as European traders entered the market and shortly after the aforementioned Kuwait civilian infrastructure strike. The former resides in a USD 93.45-96.56/bbl range whilst the latter sits at the top of a USD 96.44-98.68/bbl range. **Dutch TTF** trades higher by almost 3.5% at the time of writing.
- **Spot gold and silver** trade softer in lockstep with the gains in crude and hence the USD as inflationary woes remain ripe. The former dipped under yesterday's USD 4,463/oz low to trade towards the bottom of a USD 4,451-4,497/oz range, with Monday's low at USD 4,448/oz. Spot silver fell below USD 75/oz to trade in a USD 74-75.33/oz range.
- **Base metals** are also across the board amid similar inflationary/stagflationary woes arising from elevated crude prices. 3M LME copper fell back under USD 14,000/t to trade in a USD 13,871.90- 14,025.13/t range.
- **US Private Inventory Data (bbls): Crude -6.8mln (exp. -3.6mln),** Distillates -0.2mln (exp. -0.6mln), Gasoline +3.5mln (exp. -0.1mln), Cushing -0.3mln.
- **White House economic advisor Hassett commented that gasoline prices are expected to decrease as the US receives additional oil supplies from the Gulf.**
- **Citic Securities says copper peak could test USD 15,000 per tonne this year,** adding the timing of the US copper tariff assessment is approaching, reviving tariff trades and inventory hoarding in the copper market.

TRADE/TARIFFS

- **US Trade Representative made findings and proposed action on 60 economies under Section 301 investigations relating to failures to take action on trade in forced labour goods.** Furthermore, the 60 economies involved included Australia, China, India, Japan, the UK, the EU, Mexico, Canada and many others.
- **US Appeals Trade Court reportedly ordered broad IEEPA tariff refunds.**
- **US Deputy Agriculture Secretary said China has started placing orders for soybeans that are being planted right now across the US,** according to WSJ.

NOTABLE EUROPEAN DATA RECAP

- **UK S&P Global Composite PMI Final (May) 49.7 vs. Exp. 48.5 (Prev. 52.6).**
- **UK** S&P Global Services PMI Final (May) 49.3 vs. Exp. 47.9 (Prev. 52.7).
- **EU S&P Global Composite PMI Final (May) 48.5 vs. Exp. 47.5 (Prev. 48.8).**
- **EU** S&P Global Services PMI Final (May) 47.7 vs. Exp. 46.4 (Prev. 47.6).
- **German** S&P Global Composite PMI Final (May) 48.8 vs. Exp. 48.6 (Prev. 48.4).
- **German** S&P Global Services PMI Final (May) 48.1 vs. Exp. 47.8 (Prev. 46.9).
- **French** S&P Global Composite PMI Final (May) 44.9 vs. Exp. 43.5 (Prev. 47.6).
- **French** S&P Global Services PMI Final (May) 44.3 vs. Exp. 42.9 (Prev. 46.5).
- **Italian** S&P Global Composite PMI (May) 50.4 (Prev. 50.5).
- **Italian** S&P Global Services PMI (May) 49.4 vs. Exp. 49.1 (Prev. 49.8).
- **Spanish** S&P Global Composite PMI (May) 50.2 (Prev. 48.7).
- **Spanish** S&P Global Services PMI (May) 50.1 vs. Exp. 48.

CENTRAL BANKS

- **BoJ Governor Ueda said the BoJ needs to keep raising interest rates in response to developments in the economy and inflation.** Ueda also stated that upside risks to prices appear to be greater overall and are likely to emerge sooner, while the Bank must consider taking action if there is a chance of second-round effects. To add, he said that there are no signs that past rate hikes are curbing corporate fund demand and an accommodative financial environment is supporting the economic activity.
- **SNB Chair Schlegel reiterated an increased willingness to intervene in FX.**
- **ECB's Elderson said he do not yet see second round effects.**
- **ECB's Wunsch said an Iran peace deal won't derail the case for an ECB rate hike,** according to FT.
- **Fed Chair Warsh told staff he will conduct clear-eyed discussions about reform while upholding the best of the Fed's**

traditions, according to a memo.
- **Fed Chair Warsh tapped** two outside associates, Paul Winfree and Daniel Heil, to advise him while he settles into the job, according to WSJ citing sources.

NOTABLE US HEADLINES

- **US Acting Attorney General Blanche confirmed the Trump administration is not moving forward with the weaponisation fund.**
- **US Senate Democrats are reportedly privately urging GOP leaders to pressure President Trump to withdraw his appointment of Pulte as acting director of national intelligence,** threatening to tank a bipartisan FISA deal if Trump refuses, Punchbowl reported.

GEOPOLITICS

RUSSIA-UKRAINE

- **Russia said it downed three drones and continued repelling a drone attack over the Leningrad region.**
- **Ukrainian President Zelensky said targets struck included a St. Petersburg oil terminal,** with the Russian oil facility roughly 1,100 km from the Ukrainian border.

CRYPTO

- **Bitcoin** steadies from its earlier losses after slumping below USD 67k in Tuesday's session. This comes as Strategy (MSTR) sold a small portion of its token stockpile.

APAC TRADE

- **APAC stocks** mostly gained as the region took its cue from Wall St, where the S&P 500, Dow and Nasdaq 100 printed fresh record highs, which has helped regional bourses shrug off the geopolitical escalation, in which the US struck Qeshm Island, and Iran targeted US bases in neighbouring countries.
- **ASX 200** was led by outperformance in materials, mining and resources sectors, but with gains capped as tech, telecoms and defensives lagged, while participants also digested weaker-than-expected GDP data.
- **Nikkei 225** took inspiration from US peers and printed a fresh all-time high after climbing above 68,000 for the first time.
- **Hang Seng** and **Shanghai Comp** were mixed, with the Hong Kong benchmark dragged lower by profit-taking following recent earnings and mixed fortunes among the key tech stocks, while the mainland found support from the better-than-expected Chinese RatingDog Services PMI data.

NOTABLE ASIA-PAC HEADLINES

- **Japanese PM Takaichi said FX policy is important to support the economy and trades including speculation have a big impact on markets.** She further stated that they are prepared to take appropriate measures in the FX market at any time if needed while deepening international cooperation, including with the US, on FX.
- **Japanese Finance Minister Katayama said they are prepared to respond appropriately on forex as needed,** while she won't comment on specific FX levels.

NOTABLE APAC DATA RECAP

- **Chinese RatingDog Composite PMI (May) 54.0 (Prev. 53.1).**
- **Chinese** RatingDog Services PMI (May) 54.4 vs. Exp. 52.3 (Prev. 52.6).
- **Japanese S&P Global Composite PMI Final (May) 51.10 vs. Exp. 51.1 (Prev. 52.2).**
- **Japanese** S&P Global Services PMI Final (May) 50.0 vs. Exp. 50.0 (Prev. 51.0).
- **Australian GDP Growth Rate QoQ (Q1) Q/Q 0.3% vs. Exp. 0.5% (Prev. 0.8%).**
- **Australian GDP Growth Rate YoY (Q1) Y/Y 2.5% vs. Exp. 2.7% (Prev. 2.6%).**
- **Australian S&P Global Composite PMI Final (May) 48.70 vs. Exp. 47.8 (Prev. 50.4).**
- **Australian** S&P Global Services PMI Final (May) 48.7 vs. Exp. 47.7 (Prev. 50.7).
- **New Zealand** Terms of Trade QoQ (Q1) Q/Q -2.0% vs. Exp. -1.2% (Prev. 3.7%).
- **New Zealand** Export Prices QoQ (Q1) Q/Q -2.7% (Prev. 5.3%).
- **New Zealand** Import Prices QoQ (Q1) Q/Q -0.7% (Prev. 1.5%).