Daily US Opening News - 5th June 2026

SNAPSHOT

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

FX			
DXY	-0.2% (99.21)	EUR/USD	+0.3% (1.1641)
USD/JPY	-0.1% (159.92)	GBP/USD	+0.3% (1.3463)

BONDS			
US T-Note Sep'26	+9 ticks	Bund Sep'26	U/C
US 10yr Yield	4.461%	German 10yr Yield	3.021%

ENERGY & METALS			
WTI Jul'26	-0.6%	Brent Aug'26	-0.6%
Spot Gold	-0.2%	LME Copper	-1.2%

CRYPTO			
Bitcoin	-1.3%	Ethereum	-4.9%

As of 10:40BST / 05:40EDT

LOOKING AHEAD

- Highlights include US Jobs Report (May), Canadian Jobs Report (May), Speakers include BoE’s Bailey & Dhingra.
- Click here for the Week Ahead preview

EUROPEAN TRADE

EQUITIES

- **European bourses** (**STOXX 600 +0.2**) start the last trading session of the week mixed, with the breadth of performance narrow. Global tech continues to sell off, after Broadcom's AI chip revenue fell short of expectations, weighing on indices that are heavily weighted with tech names (**AEX** -0.1%, **EuroStoxx 50** -0.1%).
- **Sectors** point to a neutral bias. **Retail (+1.5%) and Media (+1.5%) outperform, while Technology (-1.6%) and Basic Resources (-1.8%)** are the clear laggards.
- **US equity futures** trade on the softer side, with the tech-heavy **NQ** (-0.9%) the clear underperformer. As for pre-market movers: **Lululemon** (-11.7% pre-market) slumped after-hours after cutting its FY guidance.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **G10s** are all firmer against the **Buck**, where **DXY** -0.2% as it respects recent ranges into the US Jobs report. Franc leads, **EUR** +0.2% and **GBP** +0.2% also performing well.
- In a quiet morning session, the **Buck** has trundled lower from a 99.40 peak to a trough just above 99.20. Today sees the release of **May US Jobs data**, expected to tick lower to 85k from 115k in April. Recent labour market proxies align with expectations of a cooling in the labour market, as initial jobless claims rose to 225k from 212k, above the top end of the forecast range, while Challenger layoffs rose to 97.006k from 83.387k. Aside from macro data, focus remains on geopolitics,

where headlines overnight suggested Washington demanded Tehran deliver its response before the end of the week or be hit with strikes. **MUFG notes EUR/USD is vulnerable to a stronger employment print citing the OIS curve in Europe**, which they believe is now well priced or even overpriced for what the ECB will deliver. Markets currently assign 14bps of tightening by year-end for the Fed.
- **EUR** performs well on the back of the weaker Buck. The likely catalysts today for the single currency will be the US Jobs report, which is expected to cool on a monthly basis. ING, which has an above consensus expectation (100k vs consensus 85k), contends the US print will support the Buck, and potentially enough to price a 25bp hike from the Fed by year-end, widening rate differentials. **EUR/USD** +0.2% firmed throughout the morning after rising from the 1.16 mark.
- **CHF** continues to mark gains against the Euro and Buck in wake of May inflation data. **EUR/CHF U/C, USD/CHF -0.2%**. Antipodeans firmer, but to a lesser extent than cyclicals as metals are lower across the board and amid the general equity risk tone.

FIXED INCOME

- **Global fixed benchmarks** are slightly firmer this morning alongside some mild pressure in the energy complex. Markets remain on tenterhooks, awaiting the key NFP report and mixed geopolitical updates: 1) Trump said talks with Iran are going well, 2) reports suggest Washington has demanded Iran deliver a response before the end of the week, 3) Hezbollah rejected the US-backed ceasefire between Lebanon and Israel. (Please see the commodities section for details.)
- **USTs** (+9 ticks) are firmer and trade within a narrow 19-18 to 109-23 range. Tentative action as markets await the US NFP report later today; in brief, the US economy is expected to add 85k nonfarm payrolls in May, vs 115k added in April. The unemployment rate is seen unchanged at 4.3%. Traders will be watching closely for signs of labour market deterioration, given that FOMC officials view employment risks as tilted to the downside, though Fed officials are seemingly more concerned about the inflation side of its mandate, amid the labour market stability.
- **US yields are lower across the curve**, with some mild underperformance in the belly. The 10yr (4.46%) resides just shy of the key 4.50% mark; a dovish NFP report could see the yield test near-term support at 4.45%, and then a cluster of highs at around the 4.42%. Of course, a hawkish report would see a potential test of 4.50%, and a breach above that mark will bring in near-term highs at 4.53%.
- **Bunds** (U/C) and **Gilts** (+17 ticks) also trade incrementally firmer. There has been a lack of pertinent newsflow for either region; UK Halifax House Price Index showed that prices edged a little lower in May due to the Middle East war. Elsewhere, the BoE DMP report was released, which saw 1yr ahead inflation expectations rise, whilst the 3yr was left unchanged. Focus will shift to BoE speak via Dhingra and Bailey this afternoon. **Bunds** currently hold within a 125.54 to 125.69 range; **Gilts** hold within a 87.77 to 88.05 range.

COMMODITIES

- **In US-Iran news, the biggest setback this week regarding US and Iran talks (in spite of the flare-ups) came in Lebanon,** where Hezbollah publicly rejected the latest US-backed Israel-Lebanon ceasefire framework, saying it required Hezbollah concessions without an Israeli withdrawal, and vowed to continue resistance while Israeli forces remain in Lebanese territory. An Israel-Hezbollah ceasefire remains a key Iranian demand for broader peace talks. Washington reportedly demanded Tehran respond by the end of the week and warned of either an agreement or military action. More recently, Al Hadath reported that Iran has informed Pakistan of its acceptance of transferring part of its uranium to a third country that agrees to it, which resulted in fleeting downside in energy benchmarks.
- **Crude futures** are off their worst levels with little in terms of notable geopolitical headlines this morning. Following Hezbollah's rejection yesterday, Israeli army issued evacuation warnings for 9 villages in southern Lebanon. Note, this morning, there were reports of a marine drone exploding in Romania, although the Romanian defence ministry later clarified that this was a Romanian army drone. WTI Jul resides in a USD 91.50-USD 93.54/bbl range while Brent Aug sits in a USD 93.64-95.90/bbl range. **Dutch TTF** trades higher by around 1%, just north of the EUR 49/MWh level.
- **Spot gold** has rebounded after finding support at its 200 DMA for a second day in a row (200 DMA at USD 4428/oz today). The yellow metal still trades with modest intraday losses and within a USD 4429-4482/oz range, within yesterday's 4424-4515/oz parameter. Traders look ahead to the US NFP later today for impetus (full preview available on Newsquawk).
- **Base metals** are lower across the board but to varying degrees after trickling lower in APAC alongside the mostly downbeat overnight risk sentiment. 3M LME copper resides in a USD 13,711.70-13,893.30/t range at the time of writing.
- **Petroleum Development Oman said operations at the Mina Al Fahal port are proceeding normally after oil loadings were suspended following an explosion due to an alleged drone attack.**

TRADE/TARIFFS

- **US President Trump said automakers sought no tariff changes in their meeting and that talks focused mostly on car repair.**
- **China International Trade Council says it opposes proposed US tariffs and criticised the plan for 12.5% tariffs on Chinese goods.**

NOTABLE EUROPEAN HEADLINES

- **UK MP/PM candidate Burnham has spoken on options for increasing infrastructure spending without breaching the fiscal rules,** FT reported citing sources.
- **Andy Burnham says he would run in a Labour leadership contest and, if prime minister, urgently tackle social care,** taxation and devolution while avoiding a snap election or immediate Brexit rerun, according to the Guardian.
- **UK PM spokesperson said Starmer will not walk away from PM job, in response to Andy Burnham's bid for the leadership,** while Burnham confirmed he'll stand to replace PM Starmer as Labour leader, as he stated that Wes Streeting seems to have

launched a leadership contest, which he would seek to join.
- **Norway's Stryke labour union said companies have agreed wage deal for oil workers and that they will not go and strike.**

NOTABLE EUROPEAN DATA RECAP

- **BoE DMP (May): Raises 1yr ahead CPI to 3.7% (prev. 3.5%), 3yr ahead CPI to 2.8% (prev. 2.8%),1yr ahead wage growth 3.4% (prev. 3.4%).**
- **EU GDP Growth Rate QoQ 3rd Est (Q1) Q/Q -0.2% vs. Exp. 0.1% (Prev. 0.2%).**
- **EU** GDP Growth Rate YoY 3rd Est (Q1) Y/Y 0.3% vs. Exp. 0.8% (Prev. 1.2%).
- **French Balance of Trade (Apr) -5.6B vs. Exp. -6.5B (Prev. -6.9B).**
- **French** Industrial Production MoM (Apr) M/M 0.1% vs. Exp. -0.2% (Prev. 1%).
- **UK** Halifax House Price Index MoM (May) M/M -0.1% vs. Exp. 0.1% (Prev. -0.1%).
- **UK** Halifax House Price Index YoY (May) Y/Y 0.5% vs. Exp. 1% (Prev. 0.4%).

CENTRAL BANKS

- **RBI keeps Repurchase Rate unchanged at 5.25%, as expected, via unanimous decision, while policy stance kept at neutral.** RB Governor Malhotra said the central bank would take steps, if needed, to rein in speculative activity in the FX market.

NOTABLE US HEADLINES

- **US President Trump's trade adviser Navarro said the Fed shouldn't raise rates into supply shock inflation.**
- **US officials held preliminary discussions with major AI companies about the potential for the government to acquire some shares in their firms,** according to people familiar with the matter cited by NOTUS.
- **BofA weekly flow data** shows USD 39bln into bonds (a record inflow), USD 122bln into cash, USD 23.1bln into stocks, USD 2bln out of crypto (biggest since November 2025), USD 3.1bln out of gold (biggest in 10 weeks).

GEOPOLITICS

MIDDLE EAST

- **Iran has informed Pakistan of its acceptance of transferring part of its uranium to a third country that agrees to it,** Al-Hadath reported. However, Al Arabiya followed up by stating that the **US still refuses Iran's request to release its frozen funds.**
- **US President Trump said they do not need help from European countries regarding Hormuz and noted that Iran talks are going well, while he reiterated that almost all of Iran's leadership has been wiped out and that Iran has no navy or air force.** Trump said if Iran killed US troops, it would restart the war quickly, and the Israel-Lebanon conflict is interconnected with Iran. Trump also stated he thinks progress has been made on Lebanon, and he would be honoured to meet Iran's Supreme Leader if a deal is made.
- **Iranian Foreign Minister Araghchi said they have many documents and evidence that show Kuwaiti skies have been used regularly against Iran.** Araghchi also commented that **Iran and Oman will regulate the management of the Strait of Hormuz based on international law standards, while they will exchange views and ideas about the management of the Strait with the Persian Gulf countries, but ultimately the decision will be made between Iran and Oman.**
- **Iran's Supreme Leader advisor Rezaei said US President Trump wants to pressure Iran to accept his conditions and keep Iran in a vague state,** while he added that the current draft has ambiguities that have to be clarified. Rezaei also said that **Iran will stand firmly with Hezbollah in Lebanon and that Iran will have no hesitation in defending its interests and security.**
- **Pakistan's interior minister was reported to return to Tehran to push negotiations.**
- **Israeli army issued evacuation warnings for 9 villages in southern Lebanon,** Sky News Arabia reported.
- **Hezbollah claimed drone and missile attacks on Israeli bases, while it also stated that six Merkav tanks were destroyed in Lebanon,** according to Fars.
- **US House rejected a war powers resolution on Lebanon** in a 92 vs 324 vote.

RUSSIA-UKRAINE

- **US House voted 226 to 195 to approve the Ukraine aid package and Russia sanctions bill after more than a dozen GOP lawmakers voted against party lines.**

OTHER

- **US sanctioned Cuba's President Miguel Diaz-Canel, while President Trump said sanctions are not meant to accelerate a collapse, and stated they will handle Cuba after they take care of Iran.**
- **Marine drone explosion has been reported in Romanian Black Sea Port of Constanta-Digi 24.** Romania’s Defence Ministry later said that the Romanian Army maritime drone found at Constanța civilian port self-detonated, causing no casualties, and was not linked to recent Black Sea exercises.

CRYPTO

- **Bitcoin** continued to slump, briefly slipping below the USD 63k handle. **Ethereum** has sank to its lowest level in over a year, currently trading below the USD 1.7k handle.

APAC TRADE

- **APAC stocks** were mostly lower with the region subdued by recent tech-related pressure, and despite the predominantly positive handover from Wall St, where healthcare helped boost the Dow to a record high.
- **ASX 200** declined as the losses in the mining, materials and resources sectors overshadowed the outperformance in health care.
- **Nikkei 225** retreated amid tech selling but with the index off today's worst levels after bouncing off a floor beneath the 66,000 level, while data was mostly encouraging as Household Spending and Labour Cash Earnings topped forecasts, which effectively supports the argument for a BoJ rate hike this month.
- **Hang Seng** and **Shanghai Comp** were mixed with Hong Kong pressured after the recent efforts to tighten cross-border capital outflows, including banks suspending opening Hong Kong bank accounts for mainland clients that could be used for overseas investments, while the mainland is marginally positive after the PBoC resumed open market operations.

NOTABLE ASIA-PAC HEADLINES

- **Japanese PM Takaichi said there are pros and cons to a weak yen, while she added that investment strategy will help maintain trust in the yen** and that her economic policy is aimed at boosting Japan's economic capability, not at FX manipulation.
- **Japanese Finance Minister Katayama** said the direction on sales tax cut hasn't been decided, adds government will not rely on debt to finance the food sales tax cut.