newsquawk

Daily US Opening News - 9th June 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.9%	DAX40	+0.4%
Stoxx 600	+0.5%	FTSE 100	-0.4%
ES Jun'26	+0.4%	RTY Jun'26	+0.8%
NQ Jun'26	+0.7%	YM Jun'26	+0.2%

FX			
DXY	-0.2% (99.83)	EUR/USD	+0.2% (1.1556)
USD/JPY	U/C (160.16)	GBP/USD	+0.4% (1.3387)

BONDS			
US T-Note Sep'26	+2 ticks	Bund Sep'26	+10 ticks
US 10yr Yield	4.548%	German 10yr Yield	3.051%

ENERGY & METALS			
WTI Jul'26	-2.6%	Brent Aug'26	-2.3%
Spot Gold	U/C	LME Copper	+0.7%

CRYPTO			
Bitcoin	-0.6%	Ethereum	-1.1%

As of 10:45BST / 05:45EDT

LOOKING AHEAD

- Highlights include Mexican Inflation (May), US ADP Weekly Change, Exports/Imports, Atlanta Fed GDP, Existing Home Sales (May), Wholesale Inventories (Apr), Canadian Exports/Imports (Apr), EIA STEO (Jun), Comments from ECB President Lagarde, Supply from the US.
- Click here for the Week Ahead preview

EUROPEAN TRADE

EQUITIES

- **European bourses (STOXX 600 +0.5%)** start Tuesday's trade on a positive footing with geopolitical updates quiet. **FTSE MIB** (+1.6%) is the clear outperformer helped by gains in **Banks**, while **FTSE 100** (-0.3%) is the only index in the red as miners and healthcare giants fall.
- European sectors hold a positive bias. **Insurance** (+1.3%) tops the pile, with **Retail** (+1.0%) and **Banks** (+1.2%) rounding out the top 3. To the downside are **Basic Resources** (-0.3%), **Health Care** (-0.5%) and **Energy** (-0.4%).
- **US equity futures** (ES +0.4%) continue to rise following last week's tech-led selloff. Citi updated its Equity Markets Positioning Model, stating US equity positioning has become cleaner but still extended following last week's selloff. Based on simple market indicators, the 14-period RSI for ES has returned below overbought territory and nears the lower band of the 20-SMA 2-SD band.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **G10s are nearly entirely firmer against a modestly softer Buck**, which remains towards recent post-NFP highs. **Kiwi** and sterling outperform, **NOK** is the laggard with **Brent Aug'26** -1.5%.

- **USD a touch lower and well within post-payrolls ranges**. The general risk environment has improved since Friday's strong Payrolls, and Monday's bid in crude. **Overnight saw Kospi rise near 8%**, optimism which has travelled through to European hours with bourses/US futures firm. The next inflection point, aside from geopolitics, will likely be US CPI and PPI on Wednesday and Thursday, respectively. Today sees the release of NFIB small business optimism data, weekly ADP jobs, and Trade metrics. Technicals, to the upside is the 100 mark, where **DXY** typically loses steam, and downside is 99.80 which provided support on Monday.
- **GBP is one of the best G10 performers**. A strong BRC retail sales showed consumer spending had steadied from a weak April figure with food and non-food sales accelerating sharply in May. **Pantheon Macro** estimates the BRC survey in isolation is consistent with a 0.6% month-to-month rise in official retail sales volumes in May. **Cable** took a hit on Friday's Payrolls and continues to trade below levels seen before the data (c. 50pips), carry remains in focus into the slew of Central Bank meetings this, and next week. BoE pricing steady, still only pricing one full hike this year (c. 45bps by year-end), consistent with recent levels.
- **Antipodeans** outperforming with Kiwi benefitting to a greater extent after strong Chinese trade data beat expectations across the board thanks to robust tech-related Imports and Exports. Australian NAB business confidence was out overnight, remaining negative though faring better than April's figure. AUD/NZD dipped from a 1.2136 peak, to mark a session trough of 1.2083, AUD/USD +0.1%, NZD/USD +0.3%.

FIXED INCOME

- **Global fixed benchmarks are mildly firmer this morning**, benefiting from lower energy prices as recent geopolitical tensions ease for the time being. In brief, Israel and Iran have agreed to halt their strikes, though recent reports have suggested that Southern Lebanon remains under fire. Trump has continued to talk up the mood, stating that a total victory will be declared in two weeks. For reference, this marks the 37th time he has suggested that a deal is imminent, CNN reported.
- **USTs** (+2 ticks) are slightly firmer and trade within a 108-27+ to 109-03 range. As above, action is facilitated by lower energy prices, but with trade tentative amidst the uncertain environment. Also clouding the picture is the hawkish economic picture, with the recent NFP report pointing towards a solid labour market. US CPI and PPI (Wed/Thu) will play key roles for policymakers heading into next week's policy decision. As for today, traders will digest US ADP Weekly Change, Exports/Imports, Atlanta Fed GDP, and Wholesale Inventories (Apr).
- **Bunds** (+10 ticks) and **Gilts** (+15 ticks) also trade modestly higher, but with price action rangebound. In Germany, Industrial Production increased from the prior, but still remains at low levels; trade data displayed a mixed picture.
- **Over in the UK, BRC Retail Sales in May topped expectations (3.4% vs exp. 0.6%)**, indicating that consumers have remained resilient despite the Iran conflict; though, some of that spending may be related to the good weather experienced in the region. As for politics, UK PM candidate Burnham is reportedly poised to delay any Labour leadership bid until after the battle to retain the Greater Manchester mayoralty. Gilts trade in a 87.53 to 87.69 range.
- **Germany sells EUR 1.756bln vs exp. EUR 2.0bln 1.80% 2053, 2.50% 2035 and 2.30% 2033 Green Bund.**
- **The Netherlands** sells EUR 2.5bln vs exp. 2.5bln 2.50% 2035 DSL: Average yield 3.102% (prev. 2.810%).

COMMODITIES

- **Crude futures are softer**, continuing from Monday's afternoon sell-off, as Israel and Iran seemingly hold onto their promises to halt attacks on each other. Despite this, there have been reports of strikes in Lebanon but benchmarks were unreactive. Late in Monday's session, Axios reported that in a call with Israeli PM Netanyahu, US President Trump warned that if the Israeli leader went back to war with Iran, he might be fighting alone. Further on the US-Iran deal, CNN reported, citing a top Iranian official, said a deal being imminently reached is doubtful due to persistence of major roadblocks regarding Iran's nuclear programme and uranium enrichment. However, these reports have failed to damper the risk tone. WTI Jul trades at the lower end of a USD 88.80-91.55/bbl range while Brent Aug hovers around the USD 92.00/bbl mark (USD 92.00-94.42/bbl).
- **Precious metals** have steadied since Friday's selloff, with spot gold hovering above the USD 4300/oz handle (USD 4313-4352/oz). Spot silver has regained the 200-SMA, trading at the upper end of its USD 67.46-68.86/oz range.
- **3M LME Copper** gains, along with the broader base metal space, amid the positive risk tone. The red metal trades at the top end of its USD 13.55k-13.77k/t range.
- **Vale said it has not seen any significant destruction in global metals demand from the Iran conflict,** with strong demand for critical minerals and tighter raw material flows helping support commodity prices and margins.

TRADE/TARIFFS

- **US asked China to resume rare earth exports to Japan, with Washington concerned regarding impacts on global high-tech supply chains,** according to Nikkei.
- **China Foreign Ministry, on the US adding Chinese firms to Pentagon list, said China always opposes US overgeneralising the concept of national security.**

NOTABLE EUROPEAN HEADLINES

- **CBI warned around 200k more Britons are on track to become unemployed, with unemployment forecast to rise to 5.5% this year, while it cut UK GDP growth forecasts to 1.1% in 2026 and 0.9% in 2027 from prior expectations of 1.3% and 1.5%, respectively.**
- **No breakthrough in discussions on finalising the Defence Investment Plan on Monday but it could still come this week,** POLITICO reported citing sources.

NOTABLE EUROPEAN DATA RECAP

- **German Balance of Trade (Apr) 14.5B vs. Exp. 14.2B (Prev. 14.3B).**
- **German** Exports MoM (Apr) M/M 0.9% (Prev. 0.5%).
- **German** Imports MoM (Apr) M/M 1.2% (Prev. 5.1%).
- **German** Industrial Production MoM (Apr) M/M 0.4% vs. Exp. 0.5% (Prev. -0.7%).
- **UK** BRC Retail Sales Monitor YoY (May) Y/Y 3.4% vs. Exp. 0.6% (Prev. -3.4%).

CENTRAL BANKS

- **BoJ is reportedly prepared to raise rates by 25bps at its June meeting,** Nikkei reported. The hike is to prepare for the risk of an upward revision of inflation. Also, to begin discussions around the discontinuation of its quarterly reduction in government bond purchases from April 2027 onwards.

NOTABLE US HEADLINES

- **USTR Greer said to be heading to Silicon Valley to promote onshoring this week,** Semafor reported citing sources.

GEOPOLITICS

MIDDLE EAST

- **US President Trump said they are negotiating regarding Iran and a victory will happen very soon, while he stated they will declare total victory in two weeks** and oil prices will come down post-Iran. Trump separately commented that **he could have an idea on an Iran deal in one or two days, and stated the blockade continues to hold, as well as stated that they are very close to having a good, strong, powerful deal.** On the Iran-Israel front, he said that Israel and Iran agreed to leave each other alone for another week.
- **US VP Vance said a potential Iran deal will be a home run for the American people and that the US will need to verify over the long-term that Iran is living up to the agreement,** while he also stated that the US's interest lies in a deal with Iran, whether Israel likes it or not. Vance also commented that the **primary goal is to prevent Iran from acquiring a nuclear weapon, and stated that a military option is not ruled out if diplomacy with Iran fails.**
- **Iran's UN envoy hopes for US-Iran talks conclusion by the end of June, and stated the US and Iran are exchanging views via Pakistan.**
- **Iranian official said no agreement can be reached unless its frozen funds are released and sanctions are lifted, while the official added that Washington made changes to the draft MoU and that this was unacceptable,** according to Al Jazeera. It was separately reported that a **top Iranian official casted doubt on a deal being imminently reached between the US and Iran, while the official said major roadblocks persist on issues** like Iran's nuclear program and uranium enrichment.
- **Iranian Parliament member** said that if Israel attacks Lebanon or Iranian soil, then both Israel and US military bases will be legitimate targets.
- **A military source familiar with the Houthis suggest that they are "preparing major military surprises, and that the weapons that will be used in the naval or aerial conflict will be of high quality",** Kan's Kais reported.
- **Two new airstrikes have reportedly been undertaken by Israel, targeting Southern Lebanon,** Tehran Times reported.
- **Tasnim news agency reported air raids by Israel on two settlements in the city of Tyre in southern Lebanon. IRNA reported continuation of attacks by Israeli regime on southern Lebanon.**

RUSSIA-UKRAINE

- **Russia's Deputy Foreign Minister said Russia and Belarus are constantly ready to use all available means, including nuclear, to ensure security,** according to an interview with Izvestia newspaper.
- **Drone strike reportedly hit Sevastopol in Russian-annexed Crimea.**

CRYPTO

- **Bitcoin** trades either side of the USD 63k handle as the token steadies after last week's slump.

APAC TRADE

- **APAC stocks** traded somewhat mixed, albeit with a mostly positive bias as indices rebounded from yesterday's losses, with sentiment helped by Israel and Iran halting their strikes, while participants also reflected on the better-than-expected Chinese trade data.
- **ASX 200** declined as the prior day's losses caught up with the index on return from a long weekend.
- **Nikkei 225** fluctuated and briefly wiped out all its opening gains before rebounding to print fresh intraday highs.
- **Hang Seng** and **Shanghai Comp** were mixed with the mainland kept afloat following the stronger-than-expected Chinese trade data, although gains were capped after the US Pentagon posted a list of Chinese military companies, which included Alibaba, Baidu, BYD, Tencent, NIO and Cosco among others.

NOTABLE APAC DATA RECAP

- **Chinese Balance of Trade (USD)(May) 105.4B vs. Exp. 91.5B (Prev. 84.8B).**
- **Chinese** Exports YY (May) 19.4% vs. Exp. 14.3% (Prev. 14.1%).

- **Chinese** Imports YY (May) 27.4% vs. Exp. 25% (Prev. 25.3%).
- **Taiwan Balance of Trade (May) 17.91B vs. Exp. 15.2B (Prev. 14.35B).**
- **Taiwan** Exports YoY (May) Y/Y 51.7% vs. Exp. 37.9% (Prev. 39%).
- **Taiwan** Imports YoY (May) Y/Y 54.90% vs. Exp. 37.4% (Prev. 29.2%).
- **Australian** Westpac Consumer Confidence Index (Jun) 80.6 (Prev. 83).
- **Australian** Westpac Consumer Confidence Change MM (Jun) -2.9% (Prev. 3.5%).
- **Australian** NAB Business Confidence (May) -14 (Prev. -24).
- **Australian** NAB Business Conditions (May) 3 (Prev. 3).
- **South Korean GDP Growth Rate QoQ Final (Q1) Q/Q 1.8% vs. Exp. 1.7% (Prev. 1.7%).**
- **South Korean** GDP Growth Rate YoY Final (Q1) Y/Y 3.8% vs. Exp. 3.6% (Prev. 3.6%).