# Daily European Opening News - 10th June 2026

## SNAPSHOT

| STOCKS | | | |
|---|---|---|---|
| Nikkei 225 | -2.3% | ASX 200 | +0.1% |
| Hang Seng | -1.4% | Shanghai Comp | -0.8% |
| Euro Stoxx 50 Jun'26 | -0.2% | DAX Jun'26 | -0.5% |
| ES Jun'26 | -0.6% | NQ Jun'26 | -0.9% |

| FX | | | |
|---|---|---|---|
| DXY | -0.1% (99.92) | EUR/USD | +0.1% (1.1548) |
| USD/JPY | U/C (160.35) | GBP/USD | U/C (1.3382) |

| BONDS | | | |
|---|---|---|---|
| US T-Note Sep'26 | -2 ticks | Bund Sep'26 | U/C tick |
| US 10yr Yield | 4.54% | German 10yr Yield | 3.05% |

| ENERGY & METALS | | | |
|---|---|---|---|
| WTI Jul'26 | +0.1% | Brent Aug'26 | +0.1% |
| Spot Gold | -1.9% | LME Copper | -0.3% |

| CRYPTO | | | |
|---|---|---|---|
| Bitcoin | -0.8% | Ethereum | -0.9% |

*As of 06:30BST/01:30EDT*

### LOOKING AHEAD

- Highlights include Norwegian CPI (May), Swedish GDP (Apr), US CPI (May), BoC Policy Announcement (Jun), Speakers including BoC's Macklem, Supply from Germany & US, Earnings from Oracle.
- Click for the Newsquawk Week Ahead.

## IRAN CONFLICT

- **US Central Command said its forces launched self-defence strikes against Iran in response to the downing of a US Army Apache helicopter,** while the mission would be a proportional response to Iranian aggression. **CENTCOM later announced that the US military completed self-defence strikes against Iran, while its forces remain vigilant and postured to defend** against unjustified aggression.
- **US President Trump told ABC that the US was responding to Iran and that it is important to respond to Iran downing the helicopter,** as well as noted that the response is very strong and powerful.
- **US President Trump earlier said he was informed that the Iranians shot down a highly sophisticated Apache helicopter patrolling over the Strait of Hormuz on Monday night,** and there were two pilots involved, both of whom are safe and uninjured. **Trump added that the US must, of necessity, respond to this attack.**
- **White House senior official said nothing has changed in their position regarding an agreement with Iran** and it is still close despite the strikes.
- **US official said forces attacked several Iranian air defence systems and radar systems around the Strait of Hormuz,** while explosions were also reported on Qeshm Island, Sirik and Bandar Abbas. Furthermore, an official said the military carried out strikes on almost 20 targets inside Iran.
- **IRGC said it attacked some US bases in the region, and it attacked the US Fifth Fleet in Bahrain with drones in response to US attacks on southern Iran**, while it warned of more severe responses if US hostility continues. However, a US official stated that **preliminary assessments indicated most Iranian missiles and drones were successfully intercepted** and they were not aware of any reports of harm to US personnel or damage to US facilities at this time.

- **Sirens and multiple explosions were heard in Bahrain and Kuwait, while the US Al-Azrak base in Jordan was also targeted by a missile attack,** according to Noor News.
- **US investigation determined that an Iranian drone hit the US helicopter and caused it to crash, but still hasn't determined if it was intentional or not,** according to an Axios report citing a US official. **It was later reported that a US official said it is believed that the targeting of the US helicopter by Iran was deliberate, although a source told Al Arabiya that Iran informed mediators it did not intentionally shoot down the American helicopter, and Iran confirmed to the mediators its commitment to continuing on the diplomatic path.**
- **US and Iran had reportedly narrowed negotiations to four core nuclear issues in the days before the latest flare-ups,** according to the NYT, with **President Trump's aides discussing a deal that US officials said would halt Iran's nuclear programme for around 15 years. Washington had demanded no Iranian uranium enrichment for 20 years, although Iranian officials proposed a 10-year halt, and US officials reportedly believed Tehran could settle for 15 years.** US also sought to work with the IAEA to "downblend" Iran's enriched uranium stockpile, while demanding the dismantling of Iran's nuclear sites at Natanz, Fordo and Isfahan, as well as "snap" inspections anytime and anywhere inside Iran.
- **US VP JD Vance said the US is very close to reaching a deal that would address Iran's nuclear programme for the long term, which could come next week or months from now, but absolutely before the midterms,** according to CBS.
- **UN Security Council debated reviving the Iran sanctions panel, although Russia and China opposed the revival** of the Iran sanctions committee, according to Tasnim.
- **Informed source close to the Iranian negotiating team told a political reporter at Fars News Agency that no new proposal has been sent from Iran to the United States.**
- **Israeli PM Netanyahu said at the security cabinet meeting on Monday night that "We may reach a situation where we will have to deal with the Iranians alone, without backing from the US, with all the costs involved, armaments and global isolation.** We don't want to get there, but we know we can get there." Furthermore, Chief of Staff Zamir warned of the emerging agreement, stating "As we see it right now - almost every agreement is a bad agreement", according to i24 News.
- **Iran's Foreign Minister Araghchi posted on X "Despite its defeats on the battlefield, the U.S. opted to test our determination. Our Powerful Armed Forces will leave no attack or threat unanswered. Leave our region if you want to be safe".** Araghchi also commented that foreign forces in proximity to their territory are at constant risk on account of human errors, plain accidents, or potentially being caught in the crossfire, while he said they prefer the language of diplomacy but speak other languages too.
- **Iranian Deputy Foreign Minister Gharibabadi said the draft anti-Iranian resolution of the US and three European countries in the Board of Governors is a dangerous attempt to clear and whitewash the responsibility** of the aggressors and criminals.
- **Iranian official said they will respond forcefully and immediately to any attack on Iran that it is subjected to by the US,** according to Al Jazeera.
- **Iran held its fire with Israel on Monday after the US agreed to unfreeze USD 3bln worth of Iranian assets that were transferred on a flight from Abu Dhabi to Tehran,** via Kan News citing IRGC-affiliated news agency.
- **Israeli air raids hit the Lebanese towns of Touline, Srifa and Kafra.** It was separately reported that **missiles were spotted from Lebanon that were headed towards Kiryat Shmona and its surroundings, while rockets launched from Lebanon towards Upper Galilee were also detected.**

# US TRADE

## EQUITIES

- **US stocks** were pressured but ultimately closed mixed and well off lows, with underperformance in the NDX, which suffered intraday losses in excess of 3%. Nonetheless, a lot of the weakness was contained to the technology space, and extending on last week's pressure, as the equal-weighted S&P, RSP, was actually up +0.3%. For the weakness in tech, the renewed pressure could be a factor of a Bloomberg report that highlighted Crusoe, a data centre developer, has paused its development activities on its Wyoming site, which may have added to recent AI valuation fears, particularly in the wake of the Broadcom (AVGO) earnings report last week, which led to sharp declines in tech on Thursday and Friday.
- **SPX** -0.26% at 7,387, **NDX** -1.12% at 29,084, **DJI** +0.17% at 50,877, **RUT** +0.41% at 2,867.
- Click here for a detailed summary.

### NOTABLE HEADLINES

- **US President Trump posted that William Pulte will be taking over as Acting Director of National Intelligence on Friday, June 19th, and will remain as Director of the Federal Housing Finance Agency and Chairman of Fannie Mae/Freddie Mac.**
- **US Agriculture Secretary Rollins said the first US calf with screwworm is healthy and recovering,** while she said they will start eradicating screwworm in a couple of months.

# APAC TRADE

## EQUITIES

- **APAC stocks** mostly declined following the tech weakness on Wall St and amid the escalation in the Middle East after the US conducted strikes on Iran in response to the downing of an Apache helicopter, while Iran retaliated with strikes targeting US bases in the region.
- **ASX 200** bucked the trend amid gains in the consumer sectors, financials and defensives.
- **Nikkei 225** retreated amid tech-related headwinds, while firmer-than-expected PPI data and the latest BoJ source report

continued to point to a looming hike for next week's meeting.
- **Hang Seng** and **Shanghai Comp** conformed to the downbeat mood in the region owing to the recent geopolitical escalation. Elsewhere, Chinese inflation data was mixed as CPI Y/Y printed softer-than-expected, but PPI Y/Y topped forecasts and printed its highest since July 2022.
- **US equity futures** demand was subdued as focus remained centred on geopolitical updates.
- **European equity futures** indicate a marginally negative cash market open with Euro Stoxx 50 futures down 0.2% after the cash market closed with losses of 0.2% on Tuesday.

## FX

- **DXY** traded flat overnight after slightly weakening on Tuesday as yields marginally declined in tandem with lower oil prices following a report that a draft agreement has been sent to the US side for review. However, geopolitical tensions have since flared up again as the US conducted several waves of attacks on Iran for downing a US helicopter, while Iran retaliated by attacking US bases in the region. Nonetheless, the dollar was largely unmoved by the latest geopolitical headlines, with participants now awaiting today's US CPI data.
- **EUR/USD** eked mild gains following the single currency's recent choppy performance, and with trade contained to relatively tight parameters within the 1.1500 handle.
- **GBP/USD** marginally extended on the recent upside and edged closer towards retesting the 1.3400 level, which it briefly breached yesterday but failed to sustain, as UK catalysts remained light.
- **USD/JPY** lacked firm direction and lingers just north of the 160.00 level despite firmer-than-expected Japanese PPI data and a Nikkei report that the BoJ is set to hike rates at its meeting next week.
- **Antipodeans** were constrained amid the mostly downbeat risk appetite and following the overall mixed Chinese inflation data.
- **PBoC** set USD/CNY mid-point at 6.8130 vs exp. 6.7749 (prev. 6.8147).

## FIXED INCOME

- **10yr UST futures** marginally pulled back following the prior day's bull steepening as geopolitics and recent oil moves remained the main driver across asset classes, while US CPI data and a 10yr auction loom.
- **Bund futures** traded little changed after the recent flimsy performance and mixed German data, with demand also not helped by the incoming Bund supply totalling EUR 5bln scheduled for today.
- **10yr JGB futures** retreated at the open as firmer-than-expected PPI data and the latest source report continued to point towards a BoJ rate hike next week, with pressure also seen after a weak 30yr auction.

## COMMODITIES

- **Crude futures** rebounded from the prior day's trough after US President Trump threatened that the US would respond to the recent downing of a US Apache helicopter. US CENTCOM later announced that its forces launched self-defence strikes against Iran and said it will be a proportional response to Iranian aggression, although Trump described the response as very strong and powerful, while Iran retaliated by targeting US bases in Bahrain, Kuwait and Jordan.
- **US Private Inventory Data (bbls): Crude -9.1mln (exp. -3.4mln),** Distillates +1.3mln (exp. -0.2mln), Gasoline -1.2mln (exp. -0.6mln), Cushing -1.1mln.
- **EIA STEO sees 2026 World Oil Demand at 102.9mln bpd (prev. 104.2mln bpd), 2027 at 105.3mln bpd (prev. 105.6mln bpd).**
- **US Deputy Secretary of State Landau said the US is working to release energy reserves and boost sales of LPG and LNG to ASEAN.**
- **China released a second batch of fuel export quotas totalling 18mln metric tonnes,** according to Reuters sources.
- **An explosion was reported at the main gas pipeline in Dagestan.**
- **Spot gold** steadily declined with the precious metal breaching beneath the USD 4,200/oz level, as a rebound in oil prices stokes inflationary pressures and supports bets for a Fed rate hike before year-end.
- **Copper futures** were rangebound for most of the overnight session, but has recently moved into the red. Demand was hampered by the mostly negative risk appetite, while the latest inflation data from China printed mixed.

## CRYPTO

- **Bitcoin** trickled lower overnight beneath the USD 62,000 level.

### NOTABLE ASIA-PAC HEADLINES

- **South Korea's Finance Minister said they are to utilise expanded fiscal policy room for future investment, while he added that active fiscal policy is necessary to address inequality and inflation.** Furthermore, they will closely monitor risks around rising bond yields, a weak currency and stock market volatility.

### DATA RECAP

- **Chinese CPI YY (May) 1.2% vs. Exp. 1.3% (Prev. 1.2%)**
- Chinese PPI YY (May) 3.9% vs. Exp. 3.8% (Prev. 2.8%)
- Japanese PPI MM (May) 0.9% vs. Exp. 0.5% (Prev. 2.3%)
- Japanese PPI YY (May) 6.3% vs. Exp. 5.5% (Prev. 4.9%)

# GEOPOLITICS

RUSSIA-UKRAINE

- **Two industrial sites in Russia's Vladimir region caught fire after a drone attack.**

OTHER

- **Pakistan conducted strikes on southeastern Afghanistan,** according to Tasnim.
- **US Pentagon said Defence Secretary Hegseth is to travel to the US Navy base at Guantanamo Bay on Wednesday to engage with troops,** as the US continues to pressure Cuba.
- **Japan's Defence Ministry is to designate China as its most serious concern in its annual white paper,** according to Nikkei.

## EU/UK

NOTABLE HEADLINES

- **UK PM Starmer plans to tell ministers to quit if they back Andy Burnham or any other rival in a Labour leadership contest, which could trigger chaos for his government,** according to FT.