Daily European Opening News - 11th June 2026

SNAPSHOT

STOCKS			
Nikkei 225	-0.1%	ASX 200	U/C
Hang Seng	-1.1%	Shanghai Comp	-0.4%
Euro Stoxx 50 Jun'26	-0.5%	DAX Jun'26	-0.3%
ES Jun'26	+0.4%	NQ Jun'26	+0.7%

FX			
DXY	-0.2% (99.92)	EUR/USD	+0.1% (1.1550)
USD/JPY	U/C (160.50)	GBP/USD	+0.1% (1.3385)

BONDS			
US T-Note Jun'26	U/C	Bund Jun'26	-9 ticks
US 10yr Yield	4.54%	German 10yr Yield	3.07%

ENERGY & METALS			
WTI Jul'26	+0.8%	Brent Aug'26	+0.6%
Spot Gold	+0.2%	LME Copper	+0.1%

CRYPTO			
Bitcoin	+1.6%	Ethereum	+1.5%

As of 06:30BST/01:30EDT

LOOKING AHEAD

- Highlights include Swedish CPIF Final (May), US PPI (May), Jobless Claims (May/30), ECB Policy Announcement (Jun), CBRT Policy Announcement (Jun), OPEC MOMR (Jun), Comments from ECB President Lagarde, Supply from UK, Italy & US, Earnings from Adobe.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US CENTCOM said forces launched additional self-defence strikes against multiple targets in Iran at the Commander in Chief's direction,** while it added that the strikes were in response to Iran's unwarranted and continued aggression. **CENTCOM also later announced that US forces completed the latest strikes on Iran.**
- **US President Trump said on Wednesday evening that fighter jets were operating over the skies of Iran, and he spoke directly with Iranian officials. Trump added that Iranians asked him to stop bombing, while he said the bombing will stop shortly,** but left the option open for more strikes. Trump also stated that Israelis were not involved in Iran strikes and that the US fired 49 Tomahawk missiles, as well as noting that **Iran must choose between war or a new deal and warned 'we'll bomb them to rubble tomorrow night' if there is no deal.**
- **Tasnim cited a reliable source stating that Trump's claim that Iranian officials spoke with him directly and wanted the bombing to stop is completely false,** while the source added that no contact has been established with Trump and that Iran responds to aggression with military action.
- **US senior official said all the targets that were attacked are located in southern Iran and include air defence systems, radars, and command and control units for drones,** according to Axios.
- **IRGC said Iran struck 18 US military targets in two waves, and multiple explosions were reported at US bases in Kuwait and Bahrain,** while the IRGC also claimed **Iranian missiles destroyed US jets at the Al-Azraq base in Jordan.**
- **Iran said the Strait of Hormuz was declared closed to the passage of any type of vessel, including all tankers and commercial vessels, while it was separately reported that US ships near the Strait of Hormuz were targeted** in missile and drone attacks by

Iranian armed forces. **However, US Central Command said that commercial ships were continuing to transit in and out of the Strait of Hormuz, and the US military also said no warships were struck in the Strait of Hormuz.**

- **US President Trump said earlier on Wednesday that the US would attack Iran hard again and retained the right to resume strikes, while he added that Iran should sign what he described as a good deal.** It was reported that **Trump held a Situation Room meeting on Iran strike options, while sources said one option Trump was considering was launching an operation that is big in scale but short in duration,** according to Axios. **However, NYT later reported that officials held a Situation Room meeting regarding the Epstein files and that the meeting was held without Trump.**
- **US Secretary of War Hegseth said Central Command would be busy overnight and that the US would hit Iran hard,** with the U: to bomb key facilities in Iran, and strikes would be strong and clear.
- **US issued sanctions regarding Iranian military procurement.**
- **Iran had warned it would hit new US targets if Americans took action, and reiterated that any attack would be answered in the "most severe and decisive manner."**
- **Iranian President Pezeshkian said Iran would remain steadfast against pressure and threats through national unity and reliance on domestic expertise.**
- **Representative of Iran's Supreme Leader told Tasnim that "Iran will not back down from threats and will respond to every threat with a proportionate response.** Because a threat is a threat, and if Trump continues to threaten again, Iran will respond in kind".
- **Iran's UN ambassador said no sustainable deal can be reached with the US through threats, intimidation, or the use of force,** while the official said Iran has never negotiated under threats and will never submit to pressure or coercion.
- **Head of the National Security Commission in Iran's Parliament said this time, the war won't be limited to the region.**
- **Iranian and US officials held parallel talks with Qatari mediators in Doha over the past two days,** according to Axios, citing sources. **Qataris tried to arrange a trilateral meeting to directly negotiate on the remaining gaps, but the Iranians refused.**
- **Iranian hacker group Hanzalah said it advised US marines to "say goodbye" to their families and said missiles were ready to fire in the coming hours,** according to Fars News.
- **Yemen's Foreign Minister warned against the continued US aggression against Iran and its consequences,** which are a threat to international security and peace.
- **US CENTCOM said US forces disabled an oil tanker in the Gulf of Oman for the second consecutive day after another vessel violated the blockade by attempting to transport Iranian oil.** CENTCOM added that forces had disabled eight non-compliant vessels, redirected 134 compliant ships and allowed 42 humanitarian aid vessels to pass since the blockade began on April 13. It was separately reported that **India summoned the US Deputy Chief of Mission in Delhi over a strike on a tanker off the Oman coast in which three Indians remain missing,** according to sources.
- **Israeli Defence Minister said the confrontation with Iran is far from over, and the army is ready to launch powerful strikes inside Iran,** according to Al Hadath.
- **Fourth round of negotiations between Lebanon and Israel will be held on June 22nd.**
- **Lebanese diplomatic source said Israeli PM Netanyahu wants to continue his war in Lebanon until the Israeli elections,** while the source added that Israel is showing no desire to negotiate.

US TRADE

EQUITIES

- **US stocks** were sold on Wednesday as weakness in the technology sector extended following the recent AI-driven rally. Several desks have warned throughout the week that positioning remains stretched, with Citi highlighting elevated bullish Nasdaq positioning and associated downside risks, while Bank of America called on investors to take profits. Goldman Sachs also noted that retail trading activity and options pricing continue to imply elevated expectations, while institutional investors have become increasingly concerned about the pace of the rally and the market becoming "one big trade" centred around AI. Industrials, Materials and Technology were the worst-performing sectors, with many of the AI beneficiaries extending recent losses. Broadcom (AVGO) and Nvidia (NVDA) both came under renewed pressure, while the Memory ETF (DRAM) fell a further 4% and the Semiconductor ETF (SOXX) declined by around 3.5%.
- **SPX** -1.62% at 7,267, **NDX** -1.98% at 28,508, **DJI** -1.87% at 49,924, **RUT** -1.10% at 2,835.
- Click here for a detailed summary.

TARIFFS/TRADE

- **US President Trump said he was not looking to renew the USMCA, while he added that Canada and Mexico must treat the US better and that the US did not need anything either country had,** although he added that talks were continuing and "we'll see".
- **China abruptly cancelled two important diplomatic meetings with the EU this month,** amid increasing tensions regarding surging Chinese exports to the EU, according to the FT.

NOTABLE HEADLINES

- **US President Trump, when asked about taking stakes in AI companies, said he would soon meet with the top 15 executives and was talking with executives about giving back to the public,** while he believes the public would become very rich. Trump also said the **US had the right to sell Fannie Mae and Freddie Mac and reiterated the entities could be worth USD 1tln.**

APAC TRADE

EQUITIES

- **APAC stocks** declined in a continuation of the recent tech reversal, and as the US conducted strikes on Iran for a second consecutive day, which prompted Iran to retaliate by targeting US bases in the region and ships near the Strait of Hormuz. Iran also declared the waterway closed to all vessels. However, stocks then gradually pared losses given that the fresh strikes were widely telegraphed beforehand and with relief also seen after CENTCOM announced that US forces completed the strikes.
- **ASX 200** was pressured with the downside led by underperformance in tech and the top-weighted financials sector, although losses were stemmed by resilience in energy and defensives.
- **Nikkei 225** slumped at the open owing to the fresh hostilities in the Middle East, with headwinds seen amid higher oil prices and upside in yields, although the index then staged a recovery and returned to flat territory before a renewed bout of selling persisted.
- **Hang Seng** and **Shanghai Comp** followed suit to the weakness across global markets, with several tech stocks clustered among the list of worst performers.
- **US equity futures** initially softened following the fresh US strikes on Iran, but then rebounded given that Trump had flagged that the US would hit Iran hard well in advance, while some relief was also seen following CENTCOM's announcement that US forces had completed their strikes.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 0.7% after the cash market closed with losses of 0.7% on Wednesday.

FX

- **DXY** marginally softened overnight and reverted to beneath the 100.00 level after the prior day's mixed performance and despite the early risk-off environment brought on by a second consecutive night of US-Iran hostilities. On the data front, recent consumer inflation from the US mostly printed in line with expectations, while PPI data is due later today, which could resume the transition to a more hawkish policy view for the FOMC next week if it comes in hot and shifts PCE expectations.
- **EUR/USD** rebounded from an initial trough and eked out mild gains as sentiment slightly improved, and with a rate hike liked to be delivered at today's ECB conclave.
- **GBP/USD** eked slight gains but with upside capped beneath the 1.3400 territory, and as UK data remains sparse ahead of Friday's GDP and output updates, while RICS House Price Balance deteriorated.
- **USD/JPY** lacked conviction after recently gaining a firmer footing above the 160.00 level, and as participants continue to await an expected rate hike at next week's BoJ meeting, which Governor Ueda is unlikely to attend after being hospitalised.
- **Antipodeans** nursed some losses following recent declines, and with the partial recovery helped following CENTCOM's announcement that US forces had completed the latest strikes on Iran.

FIXED INCOME

- **10yr UST futures** briefly dipped beneath the 109.00 level after the prior day's bear steepening and as oil climbed on the fresh US-Iran strikes. Thereafter, T-note futures bounced off their lows as oil faded some of the advances and with US CENTCOM announcing the completion of the latest strikes on Iran, while participants look ahead to incoming PPI data.
- **Bund futures** remained subdued after recent supply and ahead of a widely expected ECB rate hike.
- **10yr JGB futures** reversed initial losses and returned to flat territory amid fluctuations in yields, while participants remained tentative amid the heightened geopolitical tensions and anticipation for a resumption of BoJ rate normalisation at next week's meeting.

COMMODITIES

- **Crude futures** gained as geopolitics continued to dominate the tape with the US conducting strikes on Iran for a second consecutive night. Iran retaliated to the renewed aggression by targeting US bases in the region and ships near the Strait of Hormuz, while it also declared the waterway closed to all vessels. Despite this, US CENTCOM pushed back against this and said commercial ships were continuing to transit through the Strait. The fresh hostilities lifted WTI crude futures briefly above USD 93.00/bbl, although they have since pared most of the overnight advances given that Trump had warned to hit Iran hard well in advance, while he also threatened to bomb them to rubble 'tomorrow' night if there is no deal.
- **US President Trump said a secret mission to support oil tankers resulted in more than 100mln barrels of oil moving through the Strait of Hormuz** and into the open market.
- **US Energy Secretary Wright said the US is to rejoin the International Energy Forum, while he said he's not aware of the US taking oil out of Iran,** when asked about President Trump's comments.
- **Spot gold** initially extended on declines amid higher oil prices and yields, but then bounced off lows as asset classes eased back from today's initial extremes.
- **Copper futures** were pressured with demand sapped by the downbeat mood amid US-Iran strikes.

CRYPTO

- **Bitcoin** steadily edged higher throughout the session and returned to above USD 62,000.

NOTABLE ASIA-PAC HEADLINES

- **Japanese Chief Cabinet Secretary Kihara said he doesn't think BoJ Governor Ueda's temporary hospitalisation will affect the BoJ's policy conduct** and cooperation with the government.

DATA RECAP

- Australian Consumer Inflation Expectations (Jun) 5.5% (Prev. 5.6%)

EU/UK

NOTABLE HEADLINES

- **France and Germany are discussing proposals for a radical overhaul of the EU's diplomatic service in an attempt to improve the response to geopolitical crises,** according to FT.

DATA RECAP

- UK RICS House Price Balance (May) -35 vs Exp. -32 (Prev. -34)