Daily European Opening News - 12th June 2026

SNAPSHOT

STOCKS			
Nikkei 225	+3.5%	ASX 200	+2.0%
Hang Seng	+1.9%	Shanghai Comp	+1.5%
Euro Stoxx 50 Jun'26	+1.7%	DAX Jun'26	+1.6%
ES Jun'26	+0.2%	NQ Jun'26	+0.2%

FX			
DXY	+0.1% (99.82)	EUR/USD	-0.1% (1.1565)
USD/JPY	+0.3% (160.30)	GBP/USD	-0.1% (1.3405)

BONDS			
US T-Note Sep'26	-1 tick	Bund Sep'26	+28 ticks
US 10yr Yield	4.47%	German 10yr Yield	3.03%

ENERGY & METALS			
WTI Jul'26	-1.8%	Brent Aug'26	-2.0%
Spot Gold	-0.6%	LME Copper	+1.5%

CRYPTO			
Bitcoin	-0.2%	Ethereum	-0.4%

As of 06:25BST/01:25EDT

LOOKING AHEAD

- Highlights include German/French/Spanish HICP Final (May), UK GDP (Apr), Industrial Production (Apr), Canadian Wholesale Sales (Apr), US UoM Prelim. (Jun), SpaceX Debut & COO Interview.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US President Trump said we just made a great settlement of war with Iran and that a signing of the Iran deal will probably happen in Europe and soon, while he added that deal documents are in 'pretty final shape' and that a deal signing may occur over the weekend. Trump also said the Strait of Hormuz will open as soon as the deal is signed** and that he won't be able to be there for the signing, but VP Vance will be there.
- **US President Trump said he understands that Iran's Supreme Leader has approved the deal and that lifting the blockade is part of the Iran deal, while he added that Iran will not have a nuclear weapon and that they want to make a deal a lot more than he does.** Trump added it's a very strong MOU, they found Iran to be rational, and they will make a deal. Furthermore, he said the Strait will open immediately upon MOU signing, maybe Saturday or Monday, but doesn't want to set a deadline for the deal, and stated a Kharg Island deal would be off the table now.
- **US President Trump said at a virtual campaign rally that they settled up with Iran and it is pretty much completed,** while they got everything they wanted and **claimed they ended the war with Iran.**
- **US President Trump cancelled scheduled strikes and bombings against Iran that were planned for Thursday evening, saying discussions with Iran had been brought to the highest level of Iranian leadership and approved. Trump stated that discussions and final points had been approved in both concept and great detail by all parties involved,** including the US, Israel, Saudi Arabia, the UAE, Qatar, Turkey, Pakistan, Bahrain, Kuwait, Jordan, Egypt and others, while the naval blockade would remain in full force until the transaction is finalised and that the time and place of the signing would be announced shortly.
- **US President Trump's post on social media suggesting an imminent agreement with Tehran surprised Israeli PM Netanyahu — who was in the midst of a security discussion about Iran,** according to an Israeli source. Israel was not aware of any impending

agreement with Iran, the source told CNN, or of any approval to an agreement, appearing to contradict Trump's claim on Truth Social.

- **Israeli PM Netanyahu held a call with US President Trump on Thursday night regarding the possibility of a pending peace deal between the US and Iran,** according to CBS News.
- **US President Trump spoke to the Pakistanis, shortly before he called off strikes on Iran on Thursday, who have been mediating with the Iranians,** while the Pakistanis told Trump that "we have a deal" with Iran, according to NYT citing a senior admin official.
- **US-Iran MOU is likely to be signed next week,** according to CBS.
- **An agreement was reached to extend the truce for 60 days and reopen the Strait of Hormuz,** according to Al Arabiya citing sources familiar with details of the US-Iran agreement. **Under the agreement, the US will ease sanctions on Iran and lift the embargo, while negotiations on highly enriched uranium will take place within 60 days.** Furthermore, it was stated that **Iran gave final approval, which Qatar conveyed to the US.**
- **Iranian Foreign Ministry spokesperson said the issues raised about the agreement are speculation and the issue has not been finalised, while it added that the situation in the Strait of Hormuz is less secure due to US actions and that what is being said about the time and place of signing the agreement is media speculation.** Furthermore, the spokesperson said that Iran has so far not reached a final conclusion about the agreement, but stated that the text of the agreement is almost ready.
- **Iran said "As long as we haven't announced that there is a memorandum of understanding - there is no agreement",** according to i24 News Amichai Stein. It was also reported that **Iran responded "He has already said 38 times that there is an agreement, his words should be treated like his previous lies", according to Israel Hayom Heb.**
- **Tasnim reported that as long as the issue of possible understandings is not officially announced by Iran, any report by Trump on this matter should be treated as his previous statements were treated. However, Fars News reported "it seems that given that the United States has accepted the text proposed by Iran, the likelihood of this text being approved by the main authorities of the system is high".**
- **IRGC said Iran stands in a more powerful, prepared and deterrent position than ever before, maintaining complete intelligence dominance over enemy movements and remaining with fingers on the trigger,** fully ready to respond to enemy threats and aggression.
- **Iranian Journalist Ghaderi said, "The point here is that the agreement will only be signed by top Iranian officials if, first, the entire text is accepted and, second, the preconditions, including the definitive transfer of money, are met."**
- **Hacker group Hanazlah claimed a cyber attack on a California water facility and said it hacked a California water facility in response to the attack on Iranian water infrastructure,** while it added that the data breach was a warning to the US, but there was no disruption.
- **Sources cited by Al Hadath said Iran has given final approval, which Qatar conveyed to the US.**
- **Iranian source told Al-Araby that good progress has been made in the negotiations over the past two days,** thanks to Qatari efforts to overcome obstacles.
- **A delegation from Qatar returned from Tehran to Doha following talks with Iranian officials, conducted in coordination with the US,** according to NBC citing sources.
- **A high-ranking source told Al Arabiya that the Qatari delegation returning from Tehran delivered Iran's approval of the final draft.**
- **Qatar's Emir spoke with US President Trump and reviewed the results of the consultations and understandings reached between the US and Iran,** which led to progress in the understandings presented within the framework of the negotiation process.
- **US CENTCOM said the Strait of Hormuz remains open for transit and Iran does not control it,** while Iran's PGSA said the Strait of Hormuz will be closed until further notice.
- **Explosions were heard near Iran's Sirik and Bandar Abbas, which were linked to Iranian forces preventing passage violations in the Strait of Hormuz.** It was separately reported that **US forces shot down two Iranian one-way attack drones near the Strait of Hormuz after Iran attempted to strike commercial ships in the strait.**
- **Air raid sirens were activated in northern Israel,** while the Israeli army said it intercepted a drone launch towards their forces in southern Lebanon.
- **Israeli troops reportedly entered areas of the Quneitra province in Syria,** according to IRNA.

US TRADE

EQUITIES

- **US stocks** rallied as risk sentiment improved markedly on Thursday after US President Trump touted a deal with Iran and announced that planned US strikes scheduled for the night had been cancelled. The gains in stocks were led by cyclical and growth-sensitive sectors as investors rotated back into risk assets, with industrial materials and tech outperforming, although Oracle (ORCL) was the tech laggard after recent earnings, whereby its USD 40bln equity sale saw the stock fall over 8%, while energy was the sole sector to finish in the red after the crude complex was the primary casualty of the geopolitical optimism. Markets continue to await official confirmation regarding the reported agreement, with Iranian and Israeli media pushing back on some of the claims. However, Fars reported that any proposed deal is likely to be accepted, helping maintain optimism around a potential de-escalation. Meanwhile, Trump suggested the deal could be signed this weekend in Europe.
- **SPX** +1.75% at 7,394, **NDX** +3.29% at 29,446, **DJI** +1.86% at 50,854, **RUT** +3.02% at 2,921.
- Click here for a detailed summary.

TARIFFS/TRADE

- **Canadian PM Carney said Canada is seeking a bilateral deal with Mexico,** while it was also reported that Canada agreed to postpone the opening of a new bridge to the US amid trade tensions.

NOTABLE HEADLINES

- **US President Trump and allies are working on a plan to expunge impeachments,** according to WSJ.
- **US President Trump said regarding fertiliser prices, that they might look into federal aid,** and are looking at doing some form of help.

APAC TRADE

EQUITIES

- **APAC stocks** rallied following on from the gains on Wall St, after President Trump cancelled planned strikes on Iran and touted a US-Iran deal, which could be signed as soon as the weekend and would open the Strait of Hormuz, while Trump claimed the US ended the war with Iran and he understood that Iran's Supreme Leader has approved the deal. However, Iran pushed back on this as a Foreign Ministry spokesperson stated the issues raised about the agreement are speculation and that Iran has so far not reached a final conclusion about the agreement, but acknowledged that the text of the deal was almost ready.
- **ASX 200** climbed higher as outperformance in mining, materials and resources led the advances, while energy was pressured due to the drop in oil prices, and defensives also lagged amid the risk-on environment.
- **Nikkei 225** surged at the open and briefly tested the 67,000 level, with the index helped by lower oil prices and with tech and mining stocks sitting comfortably among the list of biggest gainers.
- **Hang Seng** and **Shanghai Comp** joined in on the euphoria with mining stocks among the notable gainers, while Chow Tai Fook was front-running the advances after it reported record full-year profit.
- **US equity futures** remained afloat after rising on the hopes for a US-Iran deal, but with further upside capped, given the lack of confirmation from the Iranian side, while participants also look to the SpaceX debut.
- **European equity futures** indicate a firmer cash market open with Euro Stoxx 50 futures up 1.8% after the cash market closed with gains of 0.8% on Thursday.

FX

- **DXY** got some mild reprieve after weakening yesterday on President Trump's flip-flopping regarding attacking Iran on what would have been a third consecutive night of strikes, while he cited discussions with Iran have been brought to the highest level of Iranian leadership and approved. Trump also said an agreement between the US and Iran would be signed soon, and the Strait of Hormuz will open as soon as the deal is signed, although an Iranian Foreign Ministry spokesperson said Iran had not reached a final conclusion about the agreement. Nonetheless, oil prices tumbled, leaving bonds bid as Fed rate hike bets unwound.
- **EUR/USD** slightly pulled back after recently benefiting from a weaker dollar following Trump's announcements, while the ECB decision was broadly as expected, with a 25bps hike and the expected non-committal guidance and usual language. However, there were conflicting source reports regarding the next meeting, as Bloomberg sources stated that ECB officials see the next rate hike as soon as July, while Reuters noted ECB policymakers are eyeing a July pause if energy prices stay where they are, and that the ECB would need to see a material surge in crude prices to back a July hike.
- **GBP/USD** took a breather after recently gaining on the positive risk environment, and with participants now awaiting the incoming monthly GDP and output data releases from the UK.
- **USD/JPY** bounced back from a weekly trough and gradually returned to the 160.00 territory amid little fresh catalysts for Japan and no tier-1 data, while participants lie in wait for next week's BoJ meeting.
- **Antipodeans** pared some of their recent advances as the dollar regained composure, but with the pullback limited amid the broad heightened risk appetite.
- **PBoC** set USD/CNY mid-point at 6.8109 vs exp. 6.7640 (prev. 6.8150).

FIXED INCOME

- **10yr UST futures** took a breather following yesterday's surge, as yields declined across the curve in tandem with lower oil prices after US President Trump touted a US-Iran deal.
- **Bund futures** held on to its recent spoils after briefly returning to above the 126.00 level as the hopes for an end to the Iran war, and fall in oil prices, eased inflationary pressures.
- **10yr JGB futures** edged higher, albeit in a somewhat choppy fashion heading closer to next week's BoJ meeting, where the central bank is expected to hike rates and consider pausing its bond buying taper from next fiscal year, while it was also reported that Japanese Finance Minister Katayama is aiming to broaden retail JGB offerings.

COMMODITIES

- **Crude futures** extended on declines after slumping yesterday by around 4% due to US President Trump's announcement to cancel planned strikes on Iran, and that they made a settlement of the war with Iran in which a deal could be signed as soon as the weekend that would open up the Strait of Hormuz. Trump also stated that he understands Iran's Supreme Leader has approved the deal, although an Iranian Foreign Ministry spokesperson said that Iran has so far not reached a final conclusion about the agreement, but acknowledged that the text of the agreement was almost ready.
- **Energy executives warned the White House that key oil reserves being used to limit the Iran war's impact on prices are**

running dangerously low, according to CNN citing sources.
- **Venezuela signed oil and gas agreements with Shell (SHEL LN),** including participation in the Loran offshore gas field and expanding energy sector cooperation.
- **Spot gold** mildly pulled back overnight after briefly returning to above the USD 4,200/oz level as the dollar and yields dropped amid the hopes for a US-Iran deal.
- **Copper futures** rallied in tandem with the broad risk-on environment after the encouraging announcements by US President Trump, who also claimed that they ended the war with Iran.

CRYPTO

- **Bitcoin** was choppy and headed into European trade little changed.

NOTABLE ASIA-PAC HEADLINES

- **Japanese Finance Minister Katayama said they are aiming to broaden retail JGB offerings** and that retail Japanese government bonds remain unappreciated by households, while she stated that no impact is expected on the central bank policy meeting after BoJ Governor Ueda was hospitalised.
- **BoK Governor Shin said interest rates need to be raised before it's too late** and that inflation is to exceed the target for a considerable period of time.

GEOPOLITICS

RUSSIA-UKRAINE

- **Ukraine reported an attack by Russian drones on the Sumi region,** according to Al Arabiya.

OTHER

- **US plans to significantly cut fighter jets and warships for NATO operations in Europe, with the US to pull a third of fighter jets,** according to the New York Times.
- **North Korean leader Kim fully backs Russia's policies and vows to always stand with Moscow,** as Pyongyang deepens ties with Russia into a full strategic alliance, according to KCNA.

EU/UK

NOTABLE HEADLINES

- **UK appoints Dan Jarvis as the new Defence Secretary.**
- **ECB's Dolenc said the rate hike is just enough for now to follow the baseline, and they had a robust set of data to make a decision.** Dolenc also stated that it is pretty obvious inflation will be higher and growth lower, while services inflation is stubborn and hard to fight.
- **ECB officials see the next rate hike as soon as July,** according to Bloomberg citing sources.