Daily US Opening News - 15th June 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+1.0%	DAX40	+1.3%
Stoxx 600	+0.6%	FTSE 100	+0.2%
ES Jun'26	+1.2%	RTY Jun'26	+1.5%
NQ Jun'26	+1.9%	YM Jun'26	+0.8%

FX			
DXY	-0.3% (99.54)	EUR/USD	+0.3% (1.1606)
USD/JPY	U/C (160.12)	GBP/USD	+0.2% (1.3424)

BONDS			
US T-Note Sep'26	+9 ticks	Bund Sep'26	+46 ticks
US 10yr Yield	4.449%	German 10yr Yield	2.956%

ENERGY & METALS			
WTI Jul'26	-4.7%	Brent Aug'26	-4.5%
Spot Gold	+2.9%	LME Copper	+0.5%

CRYPTO			
Bitcoin	-0.2%	Ethereum	+3.2%

As of 11:15BST / 06:15EDT

LOOKING AHEAD

- Highlights include US Industrial/Manufacturing Production (May).
- Click here for the Week Ahead preview

WEEKEND MIDDLE EAST UPDATES

- **Over the weekend,** the US and Iran announced a 60-day peace framework, marking a significant de-escalation of the conflict. **Iran will reopen the Strait of Hormuz in exchange for the US lifting its naval blockade, waiving sanctions on Iranian oil and releasing part of Iran's frozen assets. Regarding uranium, Iran would be allowed to dilute enriched uranium on site, while the 60-day window allows for further negotiations on its enriched uranium programme.** The deal also covers Lebanon, with Pakistan's PM posting on X that the pact called for the immediate and permanent termination of military operations on all fronts, including Lebanon.
- **US President Trump posted on Sunday, "The Deal with the Islamic Republic of Iran is now complete. Congratulations to all! I hereby fully authorize the toll free opening of the Strait of Hormuz, and, simultaneously herewith, authorize the immediate removal of the United States Naval blockade. Ships of the World, start your engines. Let the oil flow!"**
- **US President Trump said in a New York Times phone interview that he reached a deal, despite objections from Israeli PM Netanyahu, whom he described as "very difficult", while Trump added the US is to resume Iran strikes if it can't reach a nuclear accord.** Trump also stated that the deal is to ensure the Strait of Hormuz is permanently toll-free and that the MoU suspends tolls in the Strait for 60 days.
- **Pakistan's PM Sharif said, following intensive talks, we are pleased to announce that the peace deal between the US and the Islamic Republic of Iran has been reached, with the official signing ceremony to take place on Friday, 19th June in Switzerland.** Sharif also stated that **both sides have declared an immediate and permanent termination of military operations on all fronts, including in Lebanon, and that with an agreement now in place, the mediators will facilitate a series of meetings this week.**
- **Iran's Deputy Foreign Minister Gharibabadi said the text of the memorandum of understanding has been finalised and an official signing of the MoU take place on Friday in Switzerland, while negotiations for a final deal will be held for a period of 60 days** and they will take their own measures if they witness breaches from the other side. Gharibabadi said the **MoU text will**

be published after official signing, but does not mean trust in the enemy, as well as noted that among the topics to be discussed in the 60-day negotiations are ending sanctions, mechanisms for Iran's reconstruction, and establishing mechanisms to monitor all parties' commitments.**
- **Iran's Foreign Ministry said an immediate and permanent end to the war and military operations on all fronts is effective Sunday night,** while it added that talks are contingent on the release of assets and the lifting of sanctions.
- **Iranian media Mehr News reported that the US-Iran 14-point MoU includes a US commitment to lift sanctions, withdraw its forces from around Iran, lift the naval blockade, reopen the Strait of Hormuz, lift oil sanctions, and release frozen Iranian funds; nuclear issue pushed back by 60 days for final agreement.** Additionally, the US is required to present a plan to rebuild Iran's economy, while the final negotiations between the two countries should focus on nuclear and economic issues, without discussing Iran's missile program. **This text still needs to be reviewed and finalized by the relevant institutions in Iran.** Click here for the full 14-point MoU
- **US official denied Iran's claim of a USD 12bln unconditional fund release, stating that any release of Iranian funds is tied to a pay-for-performance deal,** according to Axios' Ravid.
- **Iran's chief negotiator/Parliament Speaker Ghalibaf and Foreign Minister Araghchi will travel to Geneva to sign the agreement, while US VP Vance is reported to sign on behalf of Washington,** according to NYT. It was also reported by Axios that **US VP Vance will meet with Iran's Parliamentary Speaker Ghalibaf in Geneva on Friday to sign the US-Iran agreement.**
- **Mehr News reported continued violations of the ceasefire, stating that Nabatiyeh and Kafrmanah in southern Lebanon were targeted** by Israeli artillery shelling.

EUROPEAN UPDATES

- **A source told Fars that the text of the MoU underwent changes that have definitely and explicitly emphasised the issue of exercising Iranian-Oman sovereignty over the Strait of Hormuz.** It is now written that the future of the administration of maritime services in the Strait of Hormuz will be "determined" by Iran and Oman. Furthermore, the change now writes that **Iran will only accept ships for 60 days of free passage. That is, the US has accepted the principle of receiving fees and has only taken a 60-day discount from Iran. But after these 60 days, Iran intends to benefit from the financial revenues generated by the traffic.**
- **Israeli Defence Minister Katz said "we oppose the withdrawal of the IDF from Lebanon... have made it clear to US President Trump". If Iran attacks Israel because of events in Lebanon, "we will strike it with full force and make sure it clearly understands the gap in capabilities."**
- **Israel's Finance Minister said that "the agreement is bad for the entire world. We will have to continue the campaign in creative ways."**
- **Israeli National Security Minister Ben-Gvir said US President Trump's agreement does not bind us in any way.**
- **US and Iran to hold preparatory talks in Doha before deal signing,** AFP reported citing a diplomat.
- **UKMTO recieves report of an incident 14 Nautical Miles south of Yemen coast.**

EUROPEAN TRADE

EQUITIES

- **European bourses** (STOXX 600 +0.6%) are rallying after the US and Iran announced a 60-day peace framework, with the STOXX 600 now reaching a new ATH. Details are yet to be confirmed, but it suggests Iran will reopen the Strait of Hormuz while the US will lift the naval blockade, waive sanctions on Iranian oil and partially release Iran's frozen assets. If there is no breakdown of the deal, the MoU is to be officially signed on Friday in Geneva.
- **Sectors** are broadly higher. **Cyclicals** that have suffered from the closure of Hormuz are the clear outperformers (Autos +3.3%, Construction +2.7%, Travel & Leisure +2.4%). **Energy** (-3.1%) is the clear underperformer, while **Utilities** (-1.0%) and **Telecoms** (-1.1%) also show modest losses.
- **US equity futures** are bid, with the tech-heavy **NQ** (+1.9%) outperforming amid the paring of Fed tightening expectations as the Strait of Hormuz is expected to reopen.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **G10s** mostly firmer against the Buck as energy returns to March levels on the US and Iran's interim agreement. **Antipodeans** and **CHF** lead, while **USD/JPY** briefly ventured below 160.
- **DXY** -0.3%, is pressured as the risk environment is bolstered by the US-Iran interim deal (see commodities for more details). Fed tightening bets have eased overnight with markets assigning a c. 60% probability of a 25bps hike by year-end. Domestic newsflow light ahead of Warsh's first FOMC meeting as Chair on Wednesday. **DXY** marked a session trough just below its 21DMA of 99.41.
- **EUR** is firmer against both the Sterling and Buck as it reacts to the softer energy complex. Some ECB speakers this morning, none of which did much to spur a reaction in the currency, as price action remains dependent on geopolitical developments. A number of speakers are due to provide remarks throughout the week, which could provide hints as to whether further tightening is warranted, but with constructive updates this weekend, the chances are slimmer.
- **GBP** firms, but to a lesser extent than **EUR** (**EUR/GBP** +0.2%) with the Makerfield by-election potentially deciding the next UK Prime Minister, and the BoE meeting on Thursday, likely to see the MPC opt to stand pat on rates in a expected 7-2 vote split. On the former, Burnham was busy on the wires over the weekend. He said he would not touch the state pension triple lock,

and there were also further reports suggesting Home Secretary Mahmood was an option for Chancellor. **GBP/USD** +0.2% with 1.34 vulnerable to the downside. **EUR/GBP** looks to test 0.8650, where the rally stalled overnight. Upside risks to the cross should UK Political uncertainty continue, and an unconvincing BoE potentially highlight vulnerable EUR-UK differentials.
- **CHF** is the best performer after the nation voted to reject a proposal to cap its population at 10mln, avoiding issues with the EU (**USD/CHF** -0.4%). **NOK** is the worst G10 performer with the popular Middle-East conflict trade **NOK/SEK** continuing to unwinc (**NOK/SEK** -0.9%).

FIXED INCOME

- **Global fixed benchmarks** rise as the US and Iran agree to a framework peace deal, which has led to continued and sustained pressure in the crude complex. In brief, the US and Iran have reached a framework peace agreement; the US will lift its naval blockade, and Iran will reopen the Strait of Hormuz. However, a full text has not yet been released, which has stemmed some uncertainty on a few key points.
- **USTs** (+9 ticks) are currently off the overnight highs, and continued the downward bias throughout the European morning (109-24+ to 111-00 range). Action which has been facilitated by the easing of inflationary implications associated with lower energy prices. From a yield perspective, there is a clear bull steepening. The **US 2yr** (4.03%) is eyeing the round 4.00% mark, but still remains well above the levels seen pre-Iran war (3.47%). The path yields take will be subject to: a) developments heading into Friday’s signing, b) the signing itself, c) the time it takes for stockpiles to be rebuilt. Finally, on Fed pricing, markets now assign a 65% chance of a hike by Dec’26 (vs the prev. fully priced by year-end).
- **Bunds** (+46 ticks) and **Gilts** (+46 ticks) both gain, thanks to the positive geopolitical updates; the latter outperforming a touch given the UK’s high reliance on external energy. This also comes ahead of the BoE policy decision this Thursday, where rates are expected to remain on hold – the latest geopolitical updates will only further cement that decision.

COMMODITIES

- **Over the weekend,** the US and Iran announced a 60-day peace framework, marking a significant de-escalation of the conflict. **Iran will reopen the Strait of Hormuz in exchange for the US lifting its naval blockade, waiving sanctions on Iranian oil and releasing part of Iran's frozen assets. Regarding uranium, Iran would be allowed to dilute enriched uranium on site, while the 60-day window allows for further negotiations on its enriched uranium programme.** The deal also covers Lebanon, with Pakistan's PM posting on X that the pact called for the immediate and permanent termination of military operations on all fronts, including Lebanon. However, comments by Israeli Defence Minister Katz suggest Israel will not back out of Lebanon, stating that Israel opposes the withdrawal of the IDF from Lebanon. Additional comments by Israeli Finance Minister stating the US-Iran agreement is harmful to Israel and that they will have to continue their campaign in creative ways.
- **Crude futures** gapped lower at the open and have held onto earlier losses. **WTI** Jul'26 briefly dipped below USD 80/bbl (USD 79.70-82.42/bbl) while **Brent** Aug'26 trades at the lower end of its USD 82.67-85.93/bbl range.
- **Spot gold** has benefited from the weekend newsflow, as markets pare back rate hike bets. Markets now assign a c. 60% probability of a hike by December. Spot gold regained the USD 4300/oz handle, currently trading at the upper end of its USD 4281-4346/oz range.
- **3M LME Copper** gains amid the constructive risk tone, gapping higher and oscillating in a USD 13.76k-13.87k/t range.

TRADE/TARIFFS

- **US President Trump threatened 100% tariffs on French wine over digital tax and demands France axes 3% tech levy or face a trade war,** according to NYP.
- **Indian Trade Official said USTR Greer to visit India on June 23-24th with the focus on final revisions to interim agreement.**

NOTABLE EUROPEAN HEADLINES

- **UK PM Starmer is set to backtrack on electric vehicle targets by reducing the all-electric cap from 80% to 50% by the end of the decade amid fears of job losses,** according to FT.
- **UK PM Starmer** confirmed that the Government is to ban social media for all under 16s.

NOTABLE EUROPEAN DATA RECAP

- **EU** Balance of Trade (Apr) -1.0B vs. Exp. 12.5B (Prev. 7.8B).
- **EU** Industrial Production MoM (Apr) M/M 0.1% vs. Exp. 0.3% (Prev. 0.2%).
- **German** Wholesale Prices YoY (May) Y/Y 5.9% (Prev. 6.3%).
- **German** Wholesale Prices MoM (May) M/M -0.6% vs. Exp. 0.8% (Prev. 2%).
- **UK** Rightmove House Prices MM (Jun) -0.6% (Prev. 1.2%).
- **UK** Rightmove House Prices YY (Jun) -0.5% (Prev. -0.3%).

CENTRAL BANKS

- **ECB's Kazimir said it is increasingly evident that monetary policy has more work to do and is not comfortable with outlook for core inflation above 2% even with more tightening.** Even with the US-Iran peace framework, damage in the Middle East cannot be undone overnight and is leaning towards frontloading work that needs to be done, but need to be agile and responsive to incoming information.
- **ECB's Nagel said the ECB is keeping all options open for July meeting and that the ECB is no longer dealing with short-term supply shock.** Can't exclude second-round effects from energy. ECB policy settings are still broadly neutral but there is no relief in sight for the foreseeable future.

- **ECB's Kazaks said the ECB can move gradually but is ready to act if needed.** To add, Kazaks still see upside risks to inflation.

GEOPOLITICS

RUSSIA-UKRAINE

- **Ukraine targeted a Russian chemical plant and fuel depot in strikes.** It was separately reported that **three people were killed and another three were injured in Russia's city of Tula following a drone attack, while a Ukrainian attack damaged two bridges in the Russian-held Kherson region.**
- **Ukraine's Zaporizhzhia nuclear plant was reconnected to the grid after repairs were carried out under an IAEA-brokered local ceasefire.**
- **UK forces boarded a sanctioned tanker in the Channel on Sunday in a raid on Russia's shadow fleet.**

CRYPTO

- **Bitcoin** trades on a softer footing, reversing just shy of the USD 66k handle, after its weekend gains amid the constructive risk tone.

APAC TRADE

- **APAC stocks** rallied following the announcement that the US and Iran reached an interim agreement to end the hostilities and reopen the Strait of Hormuz. The deal, which is scheduled to be signed on Friday, immediately ends the US naval blockade against Iran and provides time for negotiations towards a final deal to be held for a period of 60 days. However, there are some differing views between the sides regarding the release of funds, with Iran claiming a USD 12bln unconditional fund release, which a US official pushed back on, stating that any release of Iranian funds is tied to a pay-for-performance deal, while President Trump warned that the US would resume Iran strikes if it can't reach a nuclear accord.
- **ASX 200** was led higher by outperformance in the mining, materials and resources sectors, with notable strength seen in gold miners, while energy was at the other end of the spectrum owing to the reaction in underlying commodities to the deal to extend the ceasefire and open the Strait of Hormuz.
- **Nikkei 225** surged to a fresh record high above the 69,000 level with tech, manufacturing and heavy industry stocks boosted amid the lower oil prices and peace agreement.
- **Hang Seng** and **Shanghai Comp** tracked the gains of regional peers as the PBoC continued to boost its daily liquidity efforts, and with the gains led by mining and tech, while Chinese airlines soared and oil majors suffered from the drop in oil prices.

NOTABLE ASIA-PAC HEADLINES

- **Fitch affirms China at "A"; outlook stable.**
- **China issued guidelines on classifying and grading financial information data.**
- **China is setting up for a commercial launch of a cross-border digital currency platform that would be backed by the central banks of China, Hong Kong, Thailand, the UAE and Saudi Arabia to reduce reliance on the dollar** and to draw Beijing closer to its Belt and Road trading partners, according to FT.
- **China set out a plan to scale up new-energy heavy-duty trucks and targets 40% market penetration and a fleet of more than 1.6mln vehicles by 2030.**