22nd June 2026 - Daily European Opening News

SNAPSHOT

STOCKS			
Nikkei 225	+2.0%	ASX 200	-0.1%
Hang Seng	-0.6%	Shanghai Comp	+0.5%
Euro Stoxx 50 Sep'26	U/C	DAX Sep'26	-0.1%
ES Sep'26	-0.3%	NQ Sep'26	-0.2%

FX			
DXY	-0.1% (100.93)	EUR/USD	-0.1% (1.1457)
USD/JPY	+0.3% (161.70)	GBP/USD	-0.1% (1.3214)

BONDS			
US T-Note Sep'26	-8 ticks	Bund Sep'26	+9 ticks
US 10yr Yield	4.48%	German 10yr Yield	2.98%

ENERGY & METALS			
WTI Aug'26	-0.7%	Brent Aug'26	-1.9%
Spot Gold	-1.0%	LME Copper	+0.5%

CRYPTO			
Bitcoin	+1.4%	Ethereum	+1.7%

As of 06:25BST/01:25EDT

LOOKING AHEAD

- Highlights include Canadian Inflation (May), EU Consumer Confidence Flash (Jun), CNB Minutes (Jun) Speakers including Fed's Waller & ECB's Lagarde.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US and Iran talks opened in Switzerland on Sunday after US VP Vance arrived in Switzerland and the Iranian delegation led by chief negotiator Ghalibaf, which included Foreign Minister Araghchi, arrived on Saturday,** while Pakistan's Premier Sharif and military chief Munir travelled to Switzerland to join the US-Iran talks.
- **Iran's delegation reportedly left the negotiation site in protest against statements by US President Trump, while Fars also reported that Iran halted talks with the US after Trump threatened strikes over Hezbollah's actions in Lebanon.** Iran said Trump's threat is a blatant violation of the MoU and halted talks in Switzerland, while it is reviewing a response to Trump's threats. **However, sources cited by Al Hadath later stated that the Iranian delegation had not left the negotiation headquarters at the Burgenstock resort and the Iranian delegation head discussed a joint statement draft with mediators.**
- **US President Trump threatened to resume bombing and take over the Strait of Hormuz if a deal is not reached, while Trump said the US may take tolls if it has to and that he has a 60-day option, in which he can do whatever after it.** Trump stated he spoke with Iranian officials and used expletive language in the call with Iranian officials on Hormuz, as well as threatened that they won't have a country if Hormuz is closed, according to Fox.
- **US President Trump posted that Iran must immediately stop their proxies in Lebanon from causing trouble, or else the US would hit Iran very hard again, "just like we did last week, only harder!!!"** Trump separately commented that there will be no tolls in the Strait of Hormuz, unless they are imposed by the US.
- **US diplomat said talks included robust discussions on a nuclear deal and enforcing the ceasefire in southern Lebanon, while talks also involved clarifying the messaging on the Strait of Hormuz.** Furthermore, a US official involved in the negotiations told Al Jazeera that they **held in-depth discussions on all elements of the nuclear agreement, and that mechanisms have been worked on to prevent escalation and ensure the strait remains fully open.**

- **Qatar and Pakistan issued a joint statement on the conclusion of US-Iran talks in Switzerland, and Qatar said the first session of the US-Iran high-level talks had concluded and that talks were conducted in a positive, constructive atmosphere, while technical talks are to continue for the remainder of the week,** with encouraging progress made, including the creation of a mechanism for further technical talks. Furthermore, it stated that **US and Iran agreed to set up a de-confliction cell over Lebanon and agreed to establish a high-level committee to provide political oversight on mediation,** while the high-level committee agrees on a roadmap to reach a final deal within 60 days.
- **Iran's Foreign Minister Araghchi posted "Tireless Pakistani and Qatari mediation has delivered major progress to end Lebanon War. Oil and petrochem exports are waived, blockade lifted, some frozen assets released, and major reconstruction & development plan launched for Iran."**
- **Iranian Foreign Ministry Spokesperson Baghaei said Iran is working on a safe passage mechanism for Hormuz and that Iran reports progress on oil sales and asset unfreezing, while he added that the war in all fronts, including Lebanon, must end. Iran's Foreign Ministry also said the technical team is to continue work, but negotiation delegation work has concluded, while it stated that significant progress was achieved in quadrilateral talks in Switzerland** and groundwork for starting negotiations for the final agreement was discussed.
- **Iranian negotiating team member said executive procedures about the release of Iranian frozen funds have taken place with the Qatari delegation and that a draft has been finalised regarding waivers of Iranian oil sanctions, which will be issued soon,** although negotiations about other subjects will not take place if the war does not end in Lebanon.
- **Iranian Supreme Leader adviser Rezaei said the US is responsible for Israel's actions in Lebanon** and Iran will hold the US accountable in the event of a threat against Iran.
- **Iran's top negotiator Ghalibaf said that they don't take the threats seriously at all and warned that Iran's armed forces are ready to respond in a different way.**
- **Iran said it closed the Strait of Hormuz for shipping transit again on Saturday due to Israel's violation of a ceasefire, while Iranian press cited sources stating that the Iranian negotiating team was said to reiterate that the Strait of Hormuz will not reopen as long as the ceasefire in Lebanon is not respected** and waivers for the sale of Iranian oil are not issued.
- **Iran resumed oil loading from Kharg Island after about a six-week halt,** following the lifting of the US blockade of its ports.
- **Three India-linked supertankers re-emerged in the Gulf of Oman,** which suggests an increase in traffic through the waterway.
- **UKMTO reported an incident in which a cargo vessel was approached by a craft with six armed persons onboard 92 nautical miles southwest of Yemen's Mukalla** in the Gulf of Aden.
- **Israeli army chief said the Lebanon ceasefire is fragile and forces remain ready for combat.**
- **Israeli military convoy reportedly entered southern Syria's Quneitra region,** near the Israeli-controlled Golan Heights.

US TRADE

EQUITIES

- **US markets were closed on Friday for Juneteenth.**

TARIFFS/TRADE

- **China added 10 US firms to its export control list, including USA Rare Earths, while the Finance Ministry announced it would take relevant measures against 46 US companies in government procurement activities.**
- **China's Vice Premier Ding Xuexiang said the risk of fragmented supply chains is growing and that some countries abuse the use of export controls.** Ding stated that China is an anchor of stability and a propeller of the global economy, while he added that they work with all sides to build inclusive supply chains.
- **USTR Greer is to travel to India and Uzbekistan, while he will discuss the US-India joint statement as part of bilateral trade agreement talks.** It was separately reported that **India is seeking a competitive edge against rival countries regarding tariffs** before enacting the much-delayed trade pact with the US.

NOTABLE HEADLINES

- **US President Trump told Axios that he doesn't see Anthropic PBC as a national security threat, despite his administration recently taking steps to cut off foreign access to the tech company's most advanced AI models.** Furthermore, Trump said that it was seen as a threat last week, but relations have improved since with the AI giant.
- **Major investors warned that Fed Chair Warsh's push to axe the Fed's guidance on the direction of monetary policy could increase volatility in the Treasury market and drive borrowing costs higher,** according to FT.
- **US Department of Agriculture announced three new cases of screwworm** to take the total number of domestic detections to 15 cases.

APAC TRADE

EQUITIES

- **APAC stocks** traded mixed with price action choppy following the recent conflicting headlines concerning US-Iran negotiations in Switzerland, as the Iranian delegation was said to have walked out of talks following Trump's renewed threats to resume bombing them if a deal is not reached and if they don't stop their proxies in Lebanon from causing trouble. However, the reports that gradually followed were more encouraging as mediators stated that talks were conducted in a positive, constructive atmosphere and technical talks are to continue for the remainder of the week, with the US and Iran agreeing to a de-confliction cell over Lebanon. Furthermore, the parties agreed to establish high-level committee to provide political oversight on mediation and on a roadmap to reach final deal within 60 days, while Iran's Foreign Minister Araghchi confirmed that mediation delivered major progress to end the Lebanon war, as well as stated that oil and petrochem exports are waived, blockade is lifted, frozen assets released, and that a major reconstruction and development plan was launched for Iran.

- **ASX 200** struggled for direction as strength in gold miners and financials was offset by weakness in tech, energy and defensives.
- **Nikkei 225** extended on record highs and rallied firmly above the 72,000 level as exporters benefited from a weaker currency and a pullback in oil, although the index has pared some of the gains, but comfortably remained the outperformer.
- **KOSPI** swung between gains and losses amid a divergence between Samsung Electronics and SK Hynix, in which the latter took over the throne as South Korea’s largest Co. by market cap.
- **Hang Seng** and **Shanghai Comp** were mixed with sentiment not helped by trade frictions after China added 10 US firms to its export control list and announced to take relevant measures against 46 US companies in government procurement activities, while there was a lack of surprises from the announcement that the benchmark Loan Prime Rates were maintained for a 13th consecutive month.
- **US equity futures** retreated at the reopen following the long weekend and US-Iran tensions, but then nursed some losses as the geopolitical updates provided some encouragement.
- **European equity futures** indicate a contained cash market open, though the Euro Stoxx 50 future was down around 0.4% before picking up, after the cash market finished with losses of 0.5% on Friday.

FX

- **DXY** eked slight gains in choppy trade following the conflicting geopolitical headlines, as there were initial reports that the Iranian delegation halted talks in Switzerland in protest of Trump's renewed threats to resume bombing on Iran, although reports later noted that progress was made in talks and that technical discussions will continue for the rest of the week. Elsewhere, there was very little relevant news for the US outside of geopolitics, although WSJ reported that major investors warned Fed Chair Warsh’s push to axe the Fed’s guidance on the direction of monetary policy could increase volatility in the Treasury market and drive borrowing costs higher.
- **EUR/USD** traded sideways beneath the 1.1500 handle with little fresh drivers for the bloc, while the single currency was also not helped by the escalating spat between US President Trump and Italian PM Meloni.
- **GBP/USD** briefly dipped below the 1.3200 level amid political uncertainty regarding UK PM Starmer's future, with some reports noting that he could resign as early as Monday, while a government source stated the PM remained focused on getting on with the job.
- **USD/JPY** resumed its upward momentum with a firmer footing at the 161.00 territory, while Japanese Finance Minister Katayama said they are ready to act suitably on currency fluctuations whenever necessary, but declined to comment on particular forex rates.
- **Antipodeans** were contained amid the mixed risk appetite and a quiet calendar to start the week.
- **PBoC** set USD/CNY mid-point at 6.8150 vs exp. 6.7733 (prev. 6.8130).
- **South African Parliamentary Speaker Didiza plans to support President Ramaphosa’s bid to halt his impeachment proceedings.**

FIXED INCOME

- **10yr UST futures** attempted a rebound from last week's trough after trickling lower on Friday in thinned conditions amid the Juneteenth holiday, while the mild recovery was facilitated by a pullback in oil prices as geopolitical headlines gradually turned positive.
- **Bund futures** bounced off support around the 126.00 level, but with price action contained in the absence of pertinent catalysts.
- **10yr JGB futures** demand was subdued amid a lack of data, and with comments from BoJ Deputy Governor Himino providing very little incrementally in which he noted that takes some time for policy to have an impact on the economy and that accommodative conditions are expected to continue, while he added that risks of a price overshoot could materialise if there is a delay in the necessary adjustment in the degree of monetary easing.

COMMODITIES

- **Crude futures** saw two-way price action with initial upside at the open following reports over the weekend that Iran said it closed the Strait of Hormuz to shipping traffic again, while Iran was also said to have halted talks with the US in Switzerland in protest of US President Trump's threats to resume bombing on Iran. Nonetheless, the moves were then reversed, and oil prices slipped into negative territory after the latest reports provided some optimism with Qatari and Pakistani mediators issuing a joint statement that noted talks were conducted in a positive, constructive atmosphere and that technical talks are to continue for the remainder of the week, while Iranian Foreign Minister Araghchi also flagged major progress.
- **Iraq asked operators of five major oil fields to boost output to pre-war levels, targeting output of more than 3mln bpd, while it was separately reported that Iraq intends to gradually increase oil production to between 4.2mln-4.3mln bpd,** according to the deputy oil minister for upstream affairs.
- **Qatar’s Interior Ministry reported an internal explosion at a factory in the Ras Laffan Industrial Area,** although no injuries or leaks were reported.
- **A fire occurred in Marathon Petroleum’s Galveston Bay refinery (631k bpd) but was extinguished.**
- **Spot gold** rebounded from last week's trough and briefly reclaimed the USD 4,200/oz level as oil prices pulled back alongside the more encouraging geopolitical updates.
- **Guinea’s President Doumbouya announced a ban on raw gold exports,** in an effort to boost local processing of the metal and help the domestic economy.

- **Copper futures** were choppy and ultimately declined amid the mixed risk appetite, while China added US firms to its export control list and decided to take relevant measures against 46 US companies in government procurement activities.

CRYPTO

- **Bitcoin** climbed higher overnight and briefly reclaimed the USD 64,000 status, before paring some of the gains.

NOTABLE ASIA-PAC HEADLINES

- **Chinese Loan Prime Rate 1Y (Jun) 3.0% vs. Exp. 3.0% (Prev. 3.0%)**
- **Chinese Loan Prime Rate 5Y (Jun) 3.5% vs. Exp. 3.5% (Prev. 3.5%)**
- **BoJ Deputy Governor Himino said it takes some time for policy to have an impact on the economy and that the pass-through from oil prices to downstream goods has progressed somewhat rapidly,** while he added the recent easing of Middle East tensions doesn't deviate much from the April outlook. Himino also stated that **accommodative conditions are expected to continue, and warned that risks of a price overshoot could materialise if there is a delay in the necessary adjustment in the degree of monetary easing.**

GEOPOLITICS

RUSSIA-UKRAINE

- **Ukraine targeted the Tyumen oil refinery in Russia's Ural region about 2,000 kilometres inside of Russia.**
- **Ukrainian drone attack killed four people and injured 28 in Russian-controlled Crimea,** while a drone attack killed one person on a passenger ferry and caused a fire at an oil terminal in Russia's Krasnodar region.
- **Crimea halted public fuel sales to individuals and businesses from Sunday morning,** while fuel would only be supplied to government agencies that ensure the functioning and security of the peninsula, according to the Russian-installed governor.
- **IAEA said Ukraine's Zaporizhzhia Nuclear Power Plant lost off-site power for the 20th time during the conflict with Russia,** due to an issue with the site's internal power lines.
- **Moscow airports resumed operations after a temporary closure, and Moscow was said to have shot down nearly 60 drones.**

OTHER

- **Taiwan announced a five-day combat readiness drill,** according to Semafor.

EU/UK

NOTABLE HEADLINES

- **US President Trump posted that UK PM Starmer will resign and that he failed on two very important subjects, which were immigration and energy,** while Trump called for the opening of North Sea oil.
- **UK Business Minister Kyle said he has no reason to believe PM Starmer will resign on Monday amid reports in UK press that Starmer was expected to resign on Monday and set out a timetable for his departure,** while a government source stated the PM remained focused on getting on with the job. However, it was separately reported that **Business Secretary Kyle said the PM is reflecting on political realities, while Starmer's allies expect him to set out a timetable for his departure in the coming day.**
- **UK Chancellor Reeves would be fired if Andy Burnham ousts PM Starmer,** according to The Times. It was separately reported that **Burnham's camp is divided over the chancellor pick, with Ed Miliband, Shabana Mahmood and Yvette Cooper believed to be contenders as bond markets seek reassurance,** according to FT.
- **UK Office for National Statistics admitted to an error that will impact the quality of jobs data in the coming months, after it accidentally allocated interviewers to the wrong survey and failed to spot the mistake for several weeks,** resulting in it failing to conduct roughly 1,200 telephone interviews that would have otherwise contributed to the July labour market report, according to FT.
- **Italian PM Meloni called out US President Trump for "senseless", "constant, unprovoked attacks", while she said that Trump's statements are completely made up and she doesn't know why he behaves like this towards allies,** after Trump told an Italian TV channel that Meloni begged him to take a picture with her and that he wouldn't have taken it, but he felt sorry for her. Furthermore, **Trump criticised Italy and its PM for not becoming involved with Iran and its nuclear threat.**