Daily US Opening News - 22nd June 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	U/C	DAX40	-0.4%
Stoxx 600	-0.1%	FTSE 100	U/C
ES Jun'26	-0.1%	RTY Jun'26	-0.1%
NQ Jun'26	U/C	YM Jun'26	U/C

FX			
DXY	+0.1% (100.88)	EUR/USD	-0.1% (1.1455)
USD/JPY	+0.3% (161.72)	GBP/USD	U/C (1.3223)

BONDS			
US T-Note Jun'26	-8 ticks	Bund Jun'26	+13 ticks
US 10yr Yield	4.48%	German 10yr Yield	2.97%

ENERGY & METALS			
WTI Aug'26	-0.8%	Brent Aug'26	-1.8%
Spot Gold	+1.2%	LME Copper	+0.9%

CRYPTO			
Bitcoin	+1.3%	Ethereum	+2.4%

As of 10:45BST / 05:45EDT

LOOKING AHEAD

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

EUROPEAN TRADE

IRAN CONFLICT

WEEKEND UPDATES:

- **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.

- 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.

MONDAY UPDATES:

Negotiation Process:

- **Qatar and Pakistan issue joint statement on conclusion of US-Iran talks in Switzerland, while Qatar said first session of the US-Iran high level talks has concluded and that talks were conducted in a positive, constructive atmosphere.** said:. Technical talks are to continue for remainder of the week. US and Iran agreed to de-confliction cell over Lebanon. Encouraging progress has been made, including creation of a mechanism for further technical talks. Parties agree to establish high-level committee to provide political oversight on mediation. High-level committee agrees on roadmap to reach final deal within 60 days.
- **"The negotiations of the main Iranian delegation in Switzerland have ended, however, experts are still in Switzerland and are following up on the implementation of the memorandum of understanding", Tasnim reported citing sources.**
- **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.
- **"No negotiations have taken place on the nuclear file so far", Tasnim reported citing a source.**
- **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.
- **Pakistani Army Chief said negotiating parties reached success stage, according to Al Arabiya.**
- **US official involved in the negotiations told Al Jazeera that they** held in-depth discussions on all elements of the nuclear agreement, adds mechanisms have been worked on to prevent escalation and ensure the strait remains fully open.
- **Sources cited by Al Arabiya** said an anticipated statement will be issued by the Iranian and American negotiators and the mediators.
- **Sources cited by Al Hadath stated that the Iranian delegation has not left the negotiation headquarters at the Bürgenstock resort and Iranian delegation head discusses joint statement draft with mediators.** Tasnim reported Iranian delegation refused to return to negotiations but message exchanges continue through intermediaries.

Iranian Commentary:

- **Iran's Foreign Minister Araghchi posted Pakistani and Qatari mediation delivered major progress to end Lebanon War, oil and petrochem exports are waived, blockade lifted, frozen assets released, and major reconstruction & development plan launched for Iran.**
- **Iran's Foreign Ministry said the technical team is to continue work, but negotiation delegation work has concluded, adds significant progress achieved in quadrilateral talks in Switzerland.** Spokesman said groundwork for starting negotiations for the final agreement was discussed.
- **Iranian Foreign Ministry Spokesperson Baghaei** said Iran is working on safe passage mechanism for Hormuz and that Iran reported progress on oil sales and asset unfreezing, adds the war in all fronts, including Lebanon, must end.
- **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.**
- **Iranian Deputy Foreign Minister Gharibabadi to lead the technical team in Switzerland, Sky News Arabia reported.**
- **Iran resumed oil loading from Kharg Island** after about a six-week halt, following the lifting of the US blockade of its ports.

Lebanon/Israel:

- **Al Jadeed News cites Haaretz source stating the Israeli army will be forced to partially withdraw from the Blue Line in Lebanon.**
- **Israeli army will be forced to partially withdraw from the yellow line (buffer zone), Al Jazeera reported, citing Israel's Haaretz sources.**
- **Israeli Foreign Minister Saar told his New Zealand counterpart, "Israel will respect the ceasefire in Lebanon as long as it won’t be breached by Hezbollah.".**
- **Israeli political and security cabinet will convene on Thursday amid US-Iran talks, N12 reported.**
- **Israeli officials** are dismissing reported of an agreement to withdraw from certain points in southern Lebanon, amid a lack of US pressure to do, Maariv's Barsky reported. Officials add, "because in Washington they understand the Israeli position: no partial withdrawal, no point-specific withdrawal, and no diplomatic 'gesture'.". And, "as long as the Hezbollah threat persists, there is no change in the deployment of forces and no intention to relinquish the security positions in southern Lebanon.".
- **Lebanese presidency discussed the issue of consolidating the ceasefire in Lebanon, in a call with Qatari PM and US's Vance.**

Other:

- **Two South Korean vessels** were said to have passed through the Strait of Hormuz after US and Iran signed a ceasefire MoU.
- Three India-linked supertankers re-emerged in the Gulf of Oman, which suggests an increase in traffic through the waterway.

EQUITIES

- **European bourses** (STOXX 600 -0.2%) began the session on a muted footing, as markets digest the volatile geopolitical situation (see above).
- **European sectors** began the session mixed. Tech tops the pile with **ASML** +1.5% after it denied shipping EUV lithography machines, or any related component, to China, following US Commerce Secretary Lutnick's accusations. Citi this morning wrote "we find it very hard to believe that they would jeopardise their position in the industry". The sectoral laggard is **Construction**, one of its largest constituents **Holcim** -1.0% (9% weighting), after RBC downgraded Holcim's PT, citing the completion of the acquisition of Xella and an update to Q2 results model.
- **US equity futures** are trading tentatively on either side of the unchanged mark, following similar action seen in Europe.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **DXY is firmer against all peers as it stabilises towards recent highs above 100. JPY is the underperformer after unsuccessful jawboning attempts, NOK holds on to gains after crude gapped higher at the re-open**.
- **USD-specific drivers are light**, focus overnight was on geopolitics with US-Iran talks over the weekend whipsawing crude benchmarks. The main data point this week is PCE on Thursday, the session today sees remarks from Fed's Waller, aside from this, the session is likely to be quiet and driven by geopolitical moves in oil/yields. DXY gapped higher at the APAC re-open and rose throughout the European morning to a peak of 101.01. Since this peak, the index has slipped and now more towards the unchanged mark.
- **UK PM Starmer announces he will step down**, remaining as a caretaker until a new leader is elected (Nominations begin on 9th July). Burnham is overwhelmingly considered as the front-runner, with GBP and Gilts seeing underperformance in recent weeks. There was no reaction to the announcement from Starmer himself, as it had been widely touted in recent days/weeks, especially following Burnham's convincing victory in the Makerfield by-election. Given Burnham is nearly certain to become the next PM, focus is on his cabinet appointments, specifically his Chancellor pick. Over the weekend, the FT and Times made it clear that Miliband would be the least market friendly, citing comments from FTSE 100 executives; retaining Reeves would be the most market-friendly option, though the same outlets noted Burnham would likely want to remove the current Chancellor in a shift away from the last administration. GBP/USD -0.1% and tracking the stronger Buck. **EUR/GBP** +0.1%, gapped higher at the APAC re-open, but reversed most gains.
- **JPY continues to underperform** and moves further into intervention territory as USD/JPY looks towards 161.81 highs made last week. Japanese Finance Minister Katayama was on the wires overnight, said they were "ready to act suitably on currency fluctuations whenever necessary"; not sparking a move in the Yen. **USD/JPY** marked a session high of 161.78, looking to the aforementioned levels to the upside; awaiting further comments from Japanese officials.
- South African Parliamentary Speaker Didiza plans to support President Ramaphosa's bid to halt his impeachment proceedings.

FIXED INCOME

- **Fixed benchmarks are mixed**. **USTs** in the red by around 10 ticks, but off a 109-07 trough by another five.
- **USTs** lower as a function of catch-up from the holiday session on Friday, and as the complex acknowledged the gap higher in energy at the resumption of trade after Iran seemingly shut Hormuz transit amid ongoing conflict in Lebanon. However, the updates from negotiators thereafter and as technical talks take place this week in Switzerland, points that allowed energy to retreat and gave relief to EGBs. **USTs** look ahead to remarks from Fed's Waller.
- **Bunds**, as above, benefited from the energy retreat in the second half of the APAC session and are firmer by around 10 ticks, but a similar amount shy of the 126.34 high. Specifics light for the complex, no move to ECB commentary thus far, and we now await text from Lagarde at the ECON hearing.
- **Additionally, Germany digests reports into another meeting of the pensions committee today**. The main point from it being that the retirement age will increase, though not at the pace some have been seeking. More broadly, Politico reports budget progress, however, tax reform remains the major outstanding point.
- **Last but not least Gilts**, lower by 10 ticks and a similar amount of the low in 88.30-72 confines after gapping higher by 24 ticks, seemingly taking relief from numerous reports that the team around Burnham no longer saw Miliband as the favourite for Chancellor.
- Since, PM Starmer has resigned. **He will serve as caretaker during the process which begins in three weeks** and will last for no more than one week, 9th-16th July. Burnham is the clear favourite. However, the three weeks between now and the start of that process could potentially see the odds around Burnham and theoretical rivals, i.e. Streeting, change notably.

COMMODITIES

- **A very busy geopolitical weekend**, which initially saw the Iranians shut the Strait of Hormuz, and it suggested that the US and Israel broke the interim ceasefire agreement amid the continued military strikes on southern Lebanon. This led **Brent Aug'26** to gap higher by c. USD 2/bbl, to a session peak of USD 82.30/bbl. **Attention then turned to US-Iran talks in Switzerland**.
- **The outcome of the initial talks were positive**. A Qatari and Pakistani joint statement 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. The high-level committee also agreed to a roadmap to reach a final deal within 60 days.
- **Following the positive mood music from the talks**, **Brent Aug'26** gradually moved off best levels and turned negative; currently lower by c. 1.1%, and at the bottom end of a USD 78.58-82.30/bbl range. Attention remains on further developments on the negotiation process, **which is expected to continue throughout the week**. For now, the heads of the delegation team have headed back to Iran, while technical teams will remain in Switzerland to follow up the implementation of the MoU.
- **Spot gold** (+0.8%) is in the green, benefiting from the disinflationary implications of the positive geopolitical mood music.

XAU/USD is currently holding within a USD 4136-4221/oz range. On analyst commentary: Goldman Sachs expects central bank Gold buying to slow slightly but remain a structural floor for prices. GS forecasts central bank buying at roughly 50T a month in 2026, then slowing to around 40T a month in 2027.

- **Base metals** are broadly firmer this morning vs a mostly negative APAC session. Focus overnight remained on China adding US firms to its export control list and decided to take relevant measures against 46 US companies in government procurement activities. 3M LME Copper currently resides within a USD 13,598.28-13,736.93/t range.
- **"Confirmed crossings through the monitored Strait of Hormuz zone rose sharply over 19–21 June, with 71 total transits recorded", Kpler's Bakr reported.**
- **Goldman Sachs** expects central bank Gold buying to slow slightly but remain a structural floor for prices. GS forecasts central bank buying at roughly 50 T a month in 2026, then slowing to around 40 T a month in 2027.
- **US Department of Agriculture announces three new cases of screwworm to take total number of domestic detections to 15 cases.**
- **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.
- **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.

TRADE/TARIFFS

- **Iranian delegation** is set to travel to Tehran after talks in Switzerland.
- **India's Trade Minister** said they intend to secure preferential market access via a trade agreement with the US. Signing of a US-India trade agreement will take longer than expected, because the US initially imposed 50% tariffs on Indian goods.
- **China's MOFCOM issues action plan on strengthening foreign Investment; to support qualified key foreign firms listing on domestic exchanges.**
- **China added 10 US firms to its export control list including USA Rare Earths, while the Finance Ministry announcing to take relevant measures against 46 US companies in government procurement activities.**
- **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.

NOTABLE EUROPEAN HEADLINES

- **UK PM Starmer announces he will step down; nominations for Labour leader will open on 9th July, conclude by end-summer; will act as caretaker until new leader elected.** Will fully support whoever takes over.
- **UK PM's Chief of Staff resigns, New Statesman reported.**
- **UK Minister Smith** said "I would have been very happy for him to continue", in reference to PM Starmer.
- **UK Foreign Minister Cooper urges UK PM Starmer to resign, according to Sky News.**
- **Ireland** said EU capital markets deal is possible by year end, 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.

CENTRAL BANKS

- **Japan's PM Takaichi said expect BoJ to closely coordinate with the government and conduct a monetary policy appropriately to achieve the 2% price goal.**
- **BoJ Deputy Governor Himino said takes some time for policy to have an impact on the economy.** said:. Pass-through from oil prices to downstream goods has progressed somewhat rapidly. Recent easing of Middle East tensions doesn't deviate much from their April outlook. Accommodative conditions are expected to continue. Risks of price overshoot could materialise if there is a delay in the necessary adjustment in the degree of monetary easing. Will closely monitor impacts that raising policy interest rates may have on businesses and households.
- **ECB's Escriva warns that rising oil and commodity prices linked to the Middle East conflict are feeding into consumer prices and could cause wage spillovers.** said energy cost increases are already transmitting through areas such as transport services. ECB must monitor possible second-round wage effects depending on inflation persistence.
- **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%).**
- **SNB adjusts remuneration of sight deposits; lowering threshold factor from 15 to 13.5; effective August 1st 2026.**

NOTABLE US HEADLINES

- **US Southern Command** announces that Task Force Southern Spear has conducted a strike on a vessel operated by designated terrorist organisations in the Caribbean.
- **US Secretary of State Rubio congratulates Colombia's presidential candidate De la Espriella who leads against leftist rival Cepeda following the Colombian election.**
- **US Secretary of State Rubio** plans trip to the Middle East next week: Kuwait, UAE and Bahrain at the moment, according to

Axios, citing two sources.
- **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.

CRYPTO

- **Bitcoin** is on a firmer footing this morning and trades just above the USD 64k mark.
- **BoE settles on 30% central bank deposit stablecoin requirement.**

APAC TRADE

- **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.

NOTABLE ASIA-PAC HEADLINES

- **The Japanese Government** is reportedly planning to deploy JPY 68tln in public and private funding for the semiconductor sector by FY 2040, TV Asahi reported citing sources.
- **Australia's Agricultural Minister** said testing has confirmed H5 bird flu detected in a second bird found in Western Australia.
- **China's Vice Premier Ding Xuexiang** said risk of fragmented supply chains is growing and that some countries abuse use of export controls, adds China is anchor of stability and propeller of the global economy. said: Can work with all sides to build inclusive supply chains.
- **Japanese Finance Minister Katayama ready to act suitably on currency fluctuations whenever necessary, but declines to comment on particular forex rates.**