Daily Asia-Pac Opening News - 25th June 2026

SNAPSHOT

STOCKS			
S&P 500	-0.1%	Nasdaq Comp.	-0.4%
DJIA	+0.4%	Russell 2000	+0.4%
ES Sep'26	+0.5%	RTY Sep'26	+0.8%
NQ Sep'26	+1.5%	YM Sep'26	+0.6%

FX			
DXY	+0.2% (101.58)	EUR/USD	-0.2%
USD/JPY	+0.2%	GBP/USD	-0.3%

BONDS			
US T-Note Sep'26	+20.5 ticks	10yr Bund Sep'26	+48 ticks
US 10yr Yield	4.39%	German 10yr Yield	2.87%

ENERGY & METALS			
WTI Aug'26	-4.2%	Brent Aug'26	-5.0%
Spot Gold	-2.9%	LME Copper	-1.7%

CRYPTO			
Bitcoin	-3.1%	Ethereum	-3.4%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Japanese Weekly Security Flows & Leading Index, Australian Jobs Data, Comments from US President Trump & BoJ's Tamura, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- **US President Trump said Iran has informed the US that there are no tolls, no insurance costs and no other charges of any kind being sought or received by Iran on ships travelling through the Strait of Hormuz. Trump also stated that if this is false information, negotiations would end immediately,** while he added that no money has been given to Iran or released from their funds.
- **US President Trump reiterated that inspectors will be allowed where Iran's uranium is,** according to Fox, and said there is no rush getting them to the sites. He also stated that USD 500mln would initially be available for Iran to buy US goods.
- **US President Trump said Iran is agreeing to everything he wants, and that they have to.**
- **US President Trump and Senator Cassidy of Louisiana clashed sharply over the administration's war in Iran during a closed-door meeting at the Capitol on Wednesday,** according to CNN, citing sources. It was separately reported that Trump said he had a great meeting with lawmakers.
- **US Secretary of State Rubio said the Hormuz Strait should be open and free and that the technical group on Iran will be back later this month.** He added that the US will help Lebanon "take control" of territory to act against Hezbollah.
- **Iranian Parliament Speaker Ghalibaf said Iran extends its hand of brotherhood and cooperation to all countries in the region and is ready to establish security agreements with all countries in the Middle East,** adding that a ceasefire and an end to the war in Lebanon are just as important to Iran as a ceasefire and an end to the war in Iran.
- **Iran's Deputy FM Gharibabadi said "no meeting was held with [IAEA's SecGen] Grossi, despite his request. There is also no program for access to the attacked facilities and nuclear materials".** He added that "These issues will solely be examined and resolved within the framework of the final agreement and as a result of the other party's practical action in terminating all

Copyright © {{ copyright-year }} Newsquawk Voice Limited. All rights reserved.
Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.
newsquawk.com · +44 20 3582 2778 · info@newsquawk.com

sanctions and you cannot advance the "stir up and take over" policy with media hype".
- **Iranian Foreign Ministry spokesperson said contradictory US statements on the MoU to end the war will not help in reducing Iranians' mistrust.**
- **Iran is expected to propose environmental, navigation and security fees instead of tolls, while Iran-GCC-Iraq talks over the Strait are separate from US-Iran talks and arrangements to de-mine the strait,** according to a diplomat.
- **Israeli PM Netanyahu said Israel is establishing a security buffer zone in southern Lebanon to prevent Hezbollah from launching attacks and added there are still some things it needs to do in Lebanon.** Netanyahu also stated that Israel has carried out numerous operations in Iran and is working to prevent it from acquiring a nuclear weapon.
- **Israeli Defence Minister Katz said Israel will not withdraw from southern Lebanon, even if the US asks it to do so,** according to Al Jazeera.
- **The first day of negotiations between Israel and Lebanon in Washington ended without any progress and in some respects saw a setback,** according to Axios citing sources. One source said parts of the talks were "ugly", while Israel acknowledged disagreements but maintained the atmosphere was "pleasant."
- **Israeli Broadcasting Authority cited sources stating that negotiations between Israel and Lebanon are taking place at the Pentagon, and they are discussing the start of the withdrawal from southern Lebanon,** while a partial Israeli withdrawal from some areas is expected, but not a complete withdrawal from southern Lebanon.
- **An Israeli drone strike targeted a car near Kfar Rumman in southern Lebanon,** according to Al Jazeera.
- **Lebanese PM said they will accept the continued presence of any Israeli positions in southern Lebanon,** according to Al Araby.

US TRADE

- **US stocks** finished mixed as most sectors gained, with breadth strong, although continued tech weakness weighed on indices, resulting in the SPX and NDX closing in the red. The AI trade continues to prove volatile in June, with the next catalyst being Micron earnings after the close. Major stock updates included Cerebras (CBRS) sinking 19% on expected declines in gross margins, Alphabet (GOOG) to replace Verizon in the Dow Jones, and OpenAI and Broadcom (AVGO) unveiling an LLM-optimised intelligence processor. A combination of tech risk off, lower energy prices, and quarter-end rebalancing saw T-Notes rally across the curve with the US 10yr yield down to 4.406%, while an unexpected decline in New Home Sales and a weaker US 5yr note auction sparked little reaction in the space.
- **SPX** -0.10% at 7,358, **NDX** -0.43% at 29,220, **DJI** +0.35% at 51,854, **RUT** +0.37% at 2,987.
- [Click here for a detailed summary.]

TARIFFS/TRADE

- **US Treasury Secretary Bessent said there is no reason to believe 301 studies will not be successful and argued that structural inflation has been in services, while assuming 301 measures go through, tariff revenue losses would be minimal.** He also stated that AI should not be burdened with regulation and remarked that France is a distant third in AI after the US and China.
- **India's Trade Minister is to visit the UK from June 25th-27th ahead of the entry into force of the trade deal.**

NOTABLE HEADLINES

- **US President Trump posted "Today's Housing News Conference and Signing is hereby cancelled until such time as we pass the desperately needed SAVE AMERICA ACT, which I consider to be a National Emergency.** Thank you for your attention to this matter!"
- **US Treasury Secretary Bessent said he does not think anyone should do dot plot projections and praised Warsh for eliminating forward guidance. He added that Trump has confidence in Warsh** and remarked that the Fed needs to keep an open mind on the inflation impact of the Iran conflict.
- **Federal Vice Chair for Supervision Bowman has completed a shakeup of the agency's Bank-Oversight Unit,** Bloomberg reports.
- **Fed said 32 large banks are well positioned to weather a severe recession and continue lending under the latest stress test, while the banks tested absorbed more than USD 700bln in hypothetical losses and saw capital decline only 1.6%, to remain above minimum requirements.** Furthermore, the Fed reaffirmed its plan to maintain capital levels steady as it adjusts the testing process and will set new stress capital buffers following the 2027 test.

DATA RECAP

- US Current Account (Q1) -226.8B vs. Exp. -225.0B (Prev. -190.7B)
- US Building Permits Final (May) 1.41M vs. Exp. 1.413M (Prev. 1.423M)
- US Building Permits MM Final (May) -0.9% vs. Exp. -0.7% (Prev. 4.4%)

FX

- **USD** was broadly higher as risk-taking remained subdued. Equity volatility continues to support the dollar, with choppy trade continuing ahead of Micron earnings after the close. Domestic updates were light with New Home Sales dropping 7.3% in May, despite expectations for an uptick. Geopolitical developments were also light, with emphasis on the pace of Hormuz oil flows to pre-war levels, while participants look ahead to incoming data with revised GDP and Core PCE data due on Thursday.
- **EUR** continued to give up ground to the stronger buck with the single currency at its lowest in about a year.
- **GBP** remained subdued and retreated beneath the 1.3200 handle amid the dollar strength and quiet UK newsflow.

Copyright © {{ copyright-year }} Newsquawk Voice Limited. All rights reserved.
Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.
newsquawk.com · +44 20 3582 2778 · info@newsquawk.com

- **JPY** gradually weakened, albeit in relatively contained trade with USD/JPY remaining at the 161.00 handle.
- **BoC Minutes showed members agreed monetary policy will need to remain nimble. Members agreed that if inflation data showed pressures spreading, it would signal that tighter policy is warranted, while also noting that the economic situation presents a dilemma for monetary policy.** The summary added that unfavourable USMCA negotiations could have broader effects on jobs and investment in Canada.
- **SNB's Tschudin reiterated that medium-term inflation pressures are unchanged.**

FIXED INCOME

- **T-notes** extended on Tuesday's strength, as crude prices continued to slide, and as equities dipped which saw haven demand flows and flight to quality.

COMMODITIES

- **Oil prices** crude complex was lower on Wednesday in pretty thin market-moving geopolitical newsflow, despite the usual constant flow of headlines. Regarding the Strait of Hormuz, it appears traffic is increasing, given a UN spokesperson said ships have already sailed through under the UN Shipping agency's evacuation scheme, with at least two dry bulk ships and one cargo ship and at least 35 other commercial ships preparing to sail through. Moreover, US Energy Secretary Wright remarked that roughly 72 ships have exited the Strait of Hormuz in the last 24 hours, amounting to 20mln barrels of oil, and the return to normal oil flows has been delayed due to Iranian mines in the Strait of Hormuz.
- **US EIA Crude Oil Stocks Change (Jun/19) -6.088M vs. Exp. -4.89M (Prev. -8.262M)**
- **US Energy Secretary Wright said roughly 72 ships exited the Strait of Hormuz in the last 24 hours, amounting to 20mln barrels of oil, while he stated that a return to normal oil flows is being delayed by Iranian mines in the Strait and that Iran will not have the ability to block the waterway going forward.** Wright also commented that the US will ensure oil flows continue even without a deal with Iran and said normal conditions could return within a few weeks. Furthermore, he said Venezuela's oil exports could reach 2mln BPD during this administration, and that the SPR could reach 500mln barrels with creative refill measures.
- **Iran has exported 40mln barrels of crude oil since June 15th,** according to TankerTrackers data.
- **Iraq ordered a halt to production at the West Qurna 2 oilfield with a capacity of 480k BPD,** while Iraq's PM said Iraq wants OPEC to raise its oil output in line with production capacity and population.
- **UAE's ADNOC set the July Murban crude OSP at USD 101.48/bbl.**
- **Russia has reportedly asked Kazakhstan for 50k tonnes of gasoline to help ease domestic fuel shortages,** according to sources.
- **Russia is expected to ship a record 2.7-2.8mln BPD of crude from its western ports this month,** according to three trade and port sources.
- **Ukraine's Naftogaz said Russian attacks have significantly damaged its gas production and storage facilities.**

GEOPOLITICAL

MIDDLE EAST

- **US CENTCOM announced that its forces conducted an airstrike in northwest Syria on June 19th** which resulted in the death of a senior ISIS leader.

RUSSIA-UKRAINE

- **Russia is reportedly considering a new wave of mobilisation as early as October 2026.**

OTHER

- **US State Department said it is concerned by reports that Chinese Coast Guard vessels operating in waters east of Taiwan harassed commercial ships.**

ASIA-PAC

NOTABLE HEADLINES

- **Chinese President Xi said ensuring stable supplies of grain and key farm products is the top priority of agricultural production,** according to Xinhua. **Xi stated that China will improve agricultural infrastructure, ensure the quality of high-standard farmland construction, implement grain production support policies and maintain stable supplies and prices of agricultural inputs,** while China will promote advanced agricultural varieties, technologies and equipment and steadily raise yields per unit area.
- **BoJ Governor Ueda said Japan's economy is recovering moderately despite some weakness and that growth is likely to slow but continue a moderate recovery.** Ueda warned underlying inflation could overshoot 2% and noted that the financial environment remains accommodative after the recent rate hike, while he added that the timing and pace of future hikes will depend on the likelihood of baseline forecasts materialising and associated risks.
- **Japan is reportedly looking at ways to streamline management of its USD 1.3tln FX reserves to increase returns and support state finances,** according to Reuters.

Copyright © {{ copyright-year }} Newsquawk Voice Limited. All rights reserved.
Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.
newsquawk.com · +44 20 3582 2778 · info@newsquawk.com

EU/UK

NOTABLE HEADLINES

- **German Chancellor Merz expects the pension package to be approved by end-2026.**
- **ECB's Cipollone said the impact on banks from a digital euro is "really tiny" and poses no risk to financial stability in the euro area.**
- **ECB's Schnabel said further rate hikes are needed to bring inflation back to 2% and argued that rates are not yet restrictive,** while she added that the ceasefire is not a signal for the ECB to ease vigilance and noted that war, inflation and growth will determine the timing and size of any hikes.

DATA RECAP

- German Ifo Business Climate (Jun) 85.6 vs. Exp. 85.6 (Prev. 84.9, Low. 85.1, High. 87.0)
- German Ifo Current Conditions (Jun) 87.0 vs. Exp. 86.0 (Prev. 86.1)
- German Ifo Expectations (Jun) 84.1 vs. Exp. 85.0 (Prev. 83.8)

Copyright © 2026 Newsquawk Voice Limited. All rights reserved.

Registered Office First Floor, 10 Chiswell Street, London, EC1Y 4UQ· Registered Number 12020774 · Registered in England and Wales.

newsquawk.com · +44 20 4545 5000 · sales@newsquawk.com