Daily Asia-Pac Opening News - 26th June 2026

SNAPSHOT

STOCKS			
S&P 500	Flat	Nasdaq Comp.	-0.5%
DJIA	+0.1%	Russell 2000	+0.7%
ES Sep'26	+0.1%	RTY Sep'26	+0.7%
NQ Sep'26	+0.8%	YM Sep'26	+0.3%

FX			
DXY	-0.1% (104.37)	EUR/USD	+0.1%
USD/JPY	Flat	GBP/USD	+0.2%

BONDS			
US T-Note Sep'26	+2 ticks	10yr Bund Sep'26	-3 ticks
US 10yr Yield	4.39%	German 10yr Yield	2.86%

ENERGY & METALS			
WTI Jul'26	+1.6%	Brent Aug'26	+1.5%
Spot Gold	+0.9%	LME Copper	+1.8%

CRYPTO			
Bitcoin	-2.3%	Ethereum	-3.3%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include Tokyo CPI, Singapore Industrial Production, Indian Markets are Closed for Holiday.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US Secretary of State Rubio said the US hopes to reach a final agreement with Iran, but not at any price, and is now entering a new phase that hopefully leads to peace. Rubio stated the US will not accept that the Strait of Hormuz belongs to any nation-state** and that President Trump has been fundamentally clear about the tolling issue.
- **US Secretary of State Rubio said President Trump has multiple options if it doesn't work out with Iran, while noting that Oman is not in favour of a tolling system for the Strait of Hormuz.** He also said Trump is very upset at Italy and other countries over Iran, and that the US is close to an initial agreement between Israel and Lebanon.
- **US Senator Cassidy said VP Vance and Envoy Witkoff believe the Iran diplomacy is so delicate and needs to be nursed along in such a way that public hearings or briefings on the Iran war would be potentially disruptive,** according to CBS's Brennan.
- **Iranian Parliamentary Speaker Ghalibaf said America falsely claims Iran's unfrozen assets will buy US agriculture,** while adding that the only crop they're harvesting is decades of mistrust.
- **Iran's Quds Force Chief said if Israel does not withdraw from southern Lebanon voluntarily today,** it will be forced to flee defeated tomorrow.
- **Iran and Oman's Foreign Ministers stressed in a phone call the importance of coordination regarding maritime traffic in the Strait of Hormuz.**
- **Iran attacked a Singapore-flagged cargo ship on Thursday in the Strait of Hormuz,** according to the WSJ citing US officials. It was separately reported that the **UN shipping agency temporarily paused its evacuation plan for stranded ships and seafarers out of Hormuz after the attack.** The vessel did not transit under the UN agency's evacuation framework, while the evacuation plan will remain paused until further clarity is obtained.
- **Iran's PGSA said vessels outside PGSA-set routes will not be guaranteed safe passage and that consequences arising from**

passage through unauthorised routes shall be the responsibility of the owner, operator, and vessel commander, while vessels using unauthorised routes will not be covered by insurance on related liabilities.

- **Iran has proposed charging fees in the Strait of Hormuz alongside Gulf peers,** according to the WSJ, while **Iran estimates the arrangement could generate around USD 40bln annually for participating states,** although Oman's Foreign Minister had commented that future arrangements for the Strait of Hormuz do not require transit tolls.
- **Israeli PM Netanyahu said there are still missions to carry out and things to do against Iran and Hamas.** He added that Israel will stay in the security zone in southern Lebanon for as long as required.
- **Israeli officials confirmed that the third day of Lebanon-Israel talks was ongoing, although they have been difficult so far,** according to Adios's Ravid on X.
- **US State Department official said Israel has pulled back from part of its buffer zone in southern Lebanon as an act of good faith.** However, a Lebanese military source told Al-Araby that "The Israeli army has not withdrawn from any point in the areas it occupies in southern Lebanon."
- **Despite the public statements, Israel and Lebanon are discussing a partial withdrawal of the IDF from southern Lebanon,** according to Kann News citing sources, while there are difficulties and the atmosphere is tense, but progress has been made.
- **Expectations are for an agreement to be signed at the US State Department at the conclusion of Lebanon-Israel talks today, with the agreement expected to include a clause related to the pilot zones,** according to Al Jadeed citing sources.

US TRADE

- **US stocks** finished a volatile session mixed as optimism surrounding memory names improved following a strong Micron earnings report, while amplified concerns over hyperscalers' spending limited further upside, and weighed on such names. Micron beat on the rev. & EPS with Q4 guidance notably above expectations. Despite the incoming Apple price hikes being expected following CEO Cook's recent touting, the announced price increases for MacBook and iPad saw the stock down 6.1%. Mag-7 underperformed the market as debt and equity issuance continued to act as a headwind on the space; meanwhile, the equal-weighted S&P 500 RSP outperformed the market-cap weighted counterpart, rising 0.6%. Participants also digested a US data dump which included a mixed PCE report, personal income & spending beat, initial claims fell W/W, continued claims rose W/W, and Q1 GDP growth revised above expectations.
- **SPX** -0.01% at 7,358, **NDX** +0.75% at 29,440, **DJI** +0.14% at 51,926, **RUT** +0.71% at 3,008.
- Click here for a detailed summary.

TARIFFS/TRADE

- **EU has given the US trade deal final approval,** according to Bloomberg.
- **European Commission provisionally concluded that Amazon (AMZN) and Microsoft (MSFT) market-leading cloud services should be designated under the DMA.**
- **UK Government announced new steel trade measures effective July 1st, reducing overall quota volumes by 51%,** while any imports above the quota will face a 50% tariff.
- **India's Trade Minister said India is close to a trade deal with the US** and is working on the smaller details since February 6th.

NOTABLE HEADLINES

- **Fed's Williams (voter) pushed back hitting the 2% inflation target from 2027 to 2028 and reiterated that monetary policy is 'well positioned' for the current economy, while he expects inflation to moderate to 3.5% this year.** Williams said if Middle East war disruptions are resolved soon, it will lower inflation pressure, and he expects inflation pressures to moderate.
- **Fed's Goolsbee (2027 voter) said it is difficult to determine whether inflation pressures are persistent or temporary, while noting inflation is moving in the wrong direction and some of that is being driven by one-off factors.** He added that inflation remains more concerning on the services side and that spending based on expected future gains makes him concerned about potential inflationary pressures. Goolsbee also said there are **some signs of improvement in services inflation, but it remains well above where it needs to be, as well as stated that core inflation is still too high and trending in the wrong direction, while services-driven core CPI is more concerning than inflation driven by goods or oil-related items.** Furthermore, he stated that wages are not a particularly good leading indicator for inflation and that inflation could rise before wages do, adding that inflation needs to be monitored closely.
- **Fed's Cook (Voter) ruling is reportedly likely to occur next week as the Supreme Court finishes issuing opinions.**
- **US Treasury Secretary Bessent said the underlying economy is very strong.**
- **Mexican President Sheinbaum said the US Agriculture Secretary will inaugurate a sterile fly facility in Mexico on Saturday aimed at combating Screwworm.**

DATA RECAP

- US GDP Growth Rate QoQ Final (Q1) 2.1% vs. Exp. 1.6% (Prev. 0.5%, Low. 1.3%, High. 2.5%)
- US GDP Sales QoQ Final (Q1) 1.9% vs. Exp. 1.5% (Prev. 0.3%)
- US GDP Price Index QoQ Final (Q1) 3.6% vs. Exp. 3.5% (Prev. 3.6%, Low. 1.3%)
- US PCE Prices QoQ Final (Q1) 4.6% vs. Exp. 4.5% (Prev. 2.9%)
- US PCE Price Index MoM (May) 0.4% vs. Exp. 0.5% (Prev. 0.4%)
- US PCE Price Index YoY (May) 4.1% vs. Exp. 4.0% (Prev. 3.8%)
- US Core PCE Price Index YoY (May) 3.4% vs. Exp. 3.3% (Prev. 3.3%, Low. 3.3%, High. 3.5%)
- US Personal Spending MoM (May) 0.7% vs. Exp. 0.6% (Prev. 0.5%, Low. 0.3%, High. 0.7%)

- US Real Consumer Spending QoQ Final (Q1) 0.5% vs. Exp. 1.4% (Prev. 1.9%)
- US Durable Goods Orders MoM (May) -4.5% vs. Exp. -4.7% (Prev. 7.9%)
- US Corporate Profits QoQ Final (Q1) 0.5% vs. Exp. -0.4% (Prev. 5.7%)
- US Initial Jobless Claims (Jun/20) 215.0k vs. Exp. 225k (Prev. 226k, Low. 218k, High. 240k, Rev. 227k)
- US Continuing Jobless Claims (Jun/13) 1821.0k vs. Exp. 1800k (Prev. 1810k, Rev. 1800k)
- US Chicago Fed National Activity Index (May) -0.10 (Prev. 0.14)
- US Kansas Fed Manufacturing Index (Jun) 19 (Prev. 9)
- US Kansas Fed Composite Index (Jun) 11 (Prev. 8)

FX

- **USD** marginally weakened against peers following a softer-than-expected headline PCE M/M reading at 0.4% (exp. 0.5%). The report prompted a rally in Treasuries, leaving lower yields putting pressure on the dollar rally, although yearly headline and core printed above expectations, while Fed's Goolsbee continued to stress that core inflation is still too high, trending the wrong way, and with services inflation a little more disturbing. Other US data included Q1 GDP growth, which was revised higher and above expectations, personal income and spending topped forecasts, initial jobless claims fell W/W, but continued claims rose and durable goods declined, albeit not as much as expected.
- **EUR** was choppy but eked mild gains as the dollar weakened following the deluge of US data, while there were comments from ECB's Schnabel, who stated the short-term situation now looks better than expected, but added that further rate hikes will be needed to bring inflation back to the 2% target over the medium term.
- **GBP** rebounded from intraday lows, with GBP/USD retesting the 1.3200 level to the upside as focus was centred on the US data.
- **JPY** traded indecisively with USD/JPY ultimately flat on the day after pulling back from just shy of the 162.00 level, while participants look to Tokyo CPI data.
- **Mexican Interest Rate Decision 6.50% vs. Exp. 6.5% (Prev. 6.5%); vote was unanimous. The Governing Board estimates that it will be appropriate to maintain the reference rate at its current level,** while it judges that the monetary policy stance is well-suited to face the challenges posed by the macroeconomic environment, including those associated with the international context.

FIXED INCOME

- **T-notes** saw slight gains on Thursday, and moved higher post the US data dump, with the cooler-than-expected PCE M/M for May the highlight.

COMMODITIES

- **Oil prices** were firmer, albeit in pretty thin geopolitical newsflow, as participants await any further Middle East rhetoric.
- **US Energy Secretary Wright said the 172mln barrel reserve release is still proceeding and that he sees Iran exporting up to 2mln barrels of oil per day.**
- **Saudi Arabia is reportedly set to restart Ras Tanura (550k BPD) oil exports as Gulf flows increase.**
- **Iraqi government spokesperson said the country is working to restore full oil export capacity** and aims to raise production to 7mln BPD over the coming years.
- **Iraqi Oil Ministry senior official said Iraq will consider all available options if its OPEC quota is not significantly increased. The official noted that leaving OPEC has been considered, although the current plan is to remain in the group and secure a higher quota.** It was separately reported that **Iraq's Oil Ministry said recent reports suggesting Iraq is considering leaving OPEC do not reflect the government's official position.**
- **Major Chinese banks are reportedly shutting services supporting retail precious metals trading following volatility in gold and silver markets,** according to Bloomberg.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said he approved a 40-day campaign to "influence" Russia to end the war.**

OTHER

- **US State Department's top diplomat for East Asia said arms sale notifications to Congress for Taiwan are not dependent on discussions with China.**

ASIA-PAC

NOTABLE HEADLINES

- **Japanese PM Takaichi said Japan will move away from relying on extra budgets.**

EU/UK

NOTABLE HEADLINES

- **Germany's Q3 debt issuance plan was left unchanged, as expected, with EUR 138bln to be raised in Q3 and EUR 512bln set to be issued in 2026.**
- **ECB's Moulin said recent developments have been positive for the French economy and described the ECB's June rate hike as "moderate".**
- **ECB's Schnabel said the short-term situation now looks better than expected, but stressed that the ceasefire is no reason for policymakers to let their guard down,** while she added that from today's perspective, further rate hikes will be needed to bring inflation back to the 2% target over the medium term.

DATA RECAP

- German GfK Consumer Confidence (Jul) -29.2 vs. Exp. -28.0 (Prev. -29.8)