newsquawk

Daily European Opening News - 30th June 2026

SNAPSHOT

STOCKS			
Nikkei 225	+1.6%	ASX 200	-0.2%
Hang Seng	-1.3%	Shanghai Comp	U/C
Euro Stoxx 50 Sep'26	+0.5%	DAX Sep'26	+0.8%
ES Sep'26	+0.2%	NQ Sep'26	+0.4%

FX			
DXY	+0.2% (101.35)	EUR/USD	-0.3% (1.1392)
USD/JPY	+0.2% (162.19)	GBP/USD	-0.2% (1.3232)

BONDS			
US T-Note Sep'26	+2 ticks	Bund Sep'26	+5 ticks
US 10yr Yield	4.37%	German 10yr Yield	2.86%

ENERGY & METALS			
WTI Aug'26	-0.7%	Brent Sep'26	-0.6%
Spot Gold	-0.8%	LME Copper	+0.4%

CRYPTO			
Bitcoin	-1.3%	Ethereum	-1.5%

As of 06:30BST/01:30EDT

LOOKING AHEAD

- Highlights include German Import Prices (Jun), Retail Sales (May) & Unemployment Rate (Jun), State/Nationwide Inflation Prelim. (Jun), UK GDP Final (Q1), French Inflation Prelim. (Jun), Canadian GDP (Apr), US JOLTs (May).
- Speakers include ECB's Vujcic, Elderson, Schnabel, Cipollone & Lane, BoE's Breeden, Earnings from Nike.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US President Trump said that oil prices are way down and that he thinks they've already left for the Doha meeting,** while he added the meeting in Doha is perhaps important, or perhaps not.
- **US President Trump's envoys Kushner and Witkoff are flying to Doha for talks, while Iran said the Doha mission is focused on ceasefire compliance and is not there for talks with the US,** according to NYT.
- **US Secretary of State Rubio said at a Congress briefing that there is a possibility the nuclear talks with Iran may fail,** while he also stated that Iran has not yet received any funds under the MoU.
- **Talks between the US and Iran are to likely be held in an indirect manner through Pakistani and Qatari mediators, while for now, direct technical talks seem to be far from happening in Doha on Tuesday and on Wednesday,** according to journalist Anas Mallick.
- **Iranian Foreign Ministry Spokesperson Baghaei said "We will not hold any negotiation meetings at any level with the American side in the coming days",** according to Tasnim.
- **Iranian Embassy said preparations for talks with the US in Doha had not yet begun.**
- **No nuclear negotiations have been held with the US so far, and there will be no negotiations on nuclear issues until Iran's conditions are met,** according to Fars.
- **Iranian President Pezeshkian said "Understanding is a bilateral matter. If the American side adheres to the memorandum of understanding, we will also fulfil our obligations",** while he said their approach to unreasonable boasting and unfounded threats is to rely on rationality and human dignity in decision-making and to defend themselves decisively and fearlessly

when taking action.

- **Iran's Deputy Foreign Minister Gharibabadi said if they do not reach an understanding with Oman on the routes and arrangements of the Strait of Hormuz, they will, in any case, implement Iran's new sovereignty and policy in the Strait of Hormuz,** while he added that they do not guarantee the safety and security of ships passing through parallel routes in the Strait of Hormuz.
- **Iran's Deputy Foreign Minister Gharibabadi stated that French President Macron has said he is cooperating with his partners in demining the Strait of Hormuz, while Gharibabadi added that, according to the MoU, demining is to be carried out solely by Iran and by no other country,** and they fundamentally do not permit any such thing.
- **South Korean President Lee said all South Korean ships exited the Strait of Hormuz except two** .
- **IRGC said it will be conducting ammo disposal operations in Bandar Abbas on Tuesday, in which it will destroy unexploded enemy ammunition,** with explosions expected near Sorkhun Vaeysin due to the operations, according to Tasnim.
- **An explosion was reported in southern Lebanon, which was carried out by Israeli forces, while it was also reported that Israeli forces conducted a strike on town of Deir Sryan in southern Lebanon and that Israeli attacks on Gaza left 48 dead and wounded,** according to Tasnim and Mehr News Agency.

US TRADE

EQUITIES

- **US stocks** closed higher on Monday, with the Nasdaq outperforming and gaining more than 2% as Semiconductor stocks led the advance. The SOXX ETF posted strong gains after South Korea unveiled a USD 880bln investment plan for its semiconductor and AI industries. Memory stocks initially weighed on sentiment, although the DRAM ETF recovered most of its early losses to finish only modestly lower, while sector performance was mixed but tilted firmly towards growth. Technology, Consumer Discretionary and Communication Services led the gains, with the latter also supported by a sharp rally in Comcast (CMCSA) after the company announced plans to split into two publicly traded businesses by spinning off its media assets, including NBCUniversal and Sky.
- **SPX** +1.17% at 7,440, **NDX** +2.25% at 29,775, **DJI** +0.59% at 52,188, **RUT** +0.01% at 3,010.
- Click here for a detailed summary.

TARIFFS/TRADE

- **USTR posted that the US welcomes Switzerland’s progress in implementing elements of a historic Framework Agreement,** while it was stated that they will continue to work towards the conclusion of an agreement on fair, balanced, and reciprocal trade that will further remove non-tariff barriers.
- **China and the EU agreed to maintain global supply chain stability, continue consultations on trade, and solve some intellectual property issues,** while China and the EU exchanged market access lists.
- **EU Commissioner Sefcovic said discussions with Chinese Foreign Minister Wang Yi were intensive, focused and constructive, with the objective of beginning to rebalance trade between the EU and China. He also stated the status quo is not an option, and the EU remains open for business, but must defend its industrial base and continue pushing for a level playing field.** Furthermore, Sefcovic said that talks are focused on four areas: trade and investment balancing, export controls, intellectual property rights and WTO reform, while he expressed confidence that sufficient progress can be made before October.
- **French parliament passed a fast fashion bill on Monday targeting Shein and Temu.**

NOTABLE HEADLINES

- **US House Speaker Johnson said no veto is expected for the housing legislation and that the housing bill will become law,** while he noted that President Trump has yet to decide on signing the bipartisan housing package, according to POLITICO.

APAC TRADE

EQUITIES

- **APAC stocks** were mixed with choppy price action seen overnight heading into quarter-end, despite the gains in the US, where the DJIA notched a record close, and the Nasdaq outperformed amid strength in tech and communications.
- **ASX 200** traded little changed amid mixed performances of its sectors and after the RBA minutes from the June meeting continued to affirm a hawkish stance. It stated that policy needed to remain restrictive and the RBA will do what is needed to achieve price stability, including raising rates if necessary.
- **Nikkei 225** ultimately rallied, but initially swung between gains and losses, with the index fluctuating through the 70k level, amid a weaker currency, FX intervention risks, and disappointing Industrial Production.
- **Hang Seng** and **Shanghai Comp** lagged as a rebound in tech stocks was counterbalanced by losses in miners and energy majors, while they also failed to benefit from better-than-expected PMI data and another PBoC overnight repo operation.
- **US equity futures** paused overnight following the prior day's tech and communications-led rebound.
- **European equity futures** indicate a positive cash market open with Euro Stoxx 50 futures up 0.4% after the cash market closed with gains of 0.2% on Monday.

FX

- **DXY** strengthened and recouped Monday's losses amid overnight weakness in its major peers, while risk sentiment was mixed with price action choppy in Asia heading into quarter-end and amid uncertainty regarding US-Iran talks in Doha. Furthermore, US data has been quiet to start the week heading into the key jobs data on Thursday, while there was little reaction seen following the SCOTUS decision to decline Trump's action to remove Fed's Cook in a 5-4 vote, which shifts the attention to the actual mortgage fraud case against Cook.
- **EUR/USD** gradually faded some of the prior day's advances with the single currency giving back the 1.1400 level, despite the continued hawkish tone from ECB President Lagarde at Sintra. She noted they are more likely to face shocks in the coming years that push inflation away from the target, and that European resilience means the ECB can raise rates to address inflation without fear that it becomes a source of financial stress. Nonetheless, ECB sources noted that a rapid oil price retreat eases pressure on the ECB to hike in July and that September is seen as more likely.
- **GBP/USD** mildly pulled back after the prior day's outperformance and with overnight data showing UK BRC Shop Price Index and Lloyd's Barometer printed softer-than-expected, while final Q1 GDP data is due later.
- **USD/JPY** broke through the 162.00 level, which occurred near the time of the Tokyo fix and after comments from Japan's Chief Cabinet Secretary Kihara; he initially stated he will not comment on FX, but then noted that they are always ready to take necessary action on forex. Elsewhere, Finance Minister Katayama stating that they will respond appropriately to currency moves at any time as needed, and that action could include decisive action as agreed in the joint statement with the US. USD/JPY is set to start the London session around 162.18
- **Antipodeans** softened amid a rebound in the dollar and the mixed risk appetite, while AUD/USD also failed to benefit from the better-than-expected Chinese official PMIs and the RBA Minutes, which stated that policy needed to remain restrictive and that the Board will do what is needed to achieve price stability, including raising rates if needed.

FIXED INCOME

- **10yr UST futures** traded little changed following the prior day's sideways and indecisive performance, as markets balanced renewed geopolitical tensions ahead of Fed Chair Warsh and NFP this week.
- **Bund futures** flatlined heading into several pertinent data releases with German Import Prices, Retail Sales, Unemployment Rate and Inflation figures scheduled today.
- **10yr JGB futures** retreated amid intervention risks after the JPY fell to its lowest level in 40 years and with mixed results from the latest 2yr JGB auction.

COMMODITIES

- **Crude futures** were contained following the prior day's gains, which were spurred by the tit-for-tat strikes over the weekend, with price action restricted overnight amid uncertainty regarding US-Iran talks on Tuesday as the US insisted that the talks will occur, although the Iranian side denied this, while it was reported that talks between the sides are to likely be held in an indirect manner through Pakistani and Qatari mediators.
- **US President Trump posted "Gasoline Retailers must get their Prices down, IMMEDIATELY!** They're too high considering that Oil is now at $68 a Barrel, and heading south. The Retailers must quickly react to this statement, and do what they know is right".
- **US Interior Secretary Burgum said gasoline can "absolutely" go below USD 3.00/gallon.**
- **Russian Deputy PM Novak said Russia still continues to consider a diesel export ban.**
- **Spot gold** declined in tandem with the pressure in silver and with selling exacerbated on a break beneath the USD 4,000/oz level.
- **Copper futures** saw two-way trade amid the mixed sentiment and stronger-than-expected Chinese PMIs.

CRYPTO

- **Bitcoin** was pressured overnight and retreated beneath the USD 60,000 level.

NOTABLE ASIA-PAC HEADLINES

- **PBoC injected CNY 69.5bln via 7-day reverse repos with the rate maintained at 1.40% and injected CNY 600bln via overnight reverse repos.**
- **China is reportedly scrutinising the issuance of USD-denominated bonds yielding over 5% and sales of offshore yuan-denominated bonds yielding over 4%,** according to Bloomberg.
- **Japanese Finance Minister Katayama won't comment on specific effects levels, but said they will respond appropriately to currency moves at any time as needed,** while she added that action **could include decisive action as agreed in the joint statement with the US.**
- **Japan's Chief Cabinet Secretary Kihara said he won't comment on FX levels, but added that they are always ready to take necessary action on FX.**
- **RBA Minutes from the June meeting stated that policy needed to remain restrictive and it will do what is needed to achieve price stability, including raising rates if necessary.** The Board saw merit in using the room created by earlier hikes to assess how the economy was faring and noted that leaving rates unchanged would best balance inflation and jobs objectives. Furthermore, it stated that the economy was operating with excess demand and broad-based price pressure, as well as noted that the Middle East conflict still posed material upside risks to inflation and downside risks to activity.

DATA RECAP

- Chinese NBS Manufacturing PMI (Jun) 50.3 vs Exp. 50.1 (Prev. 50)
- Chinese NBS Non-Manufacturing PMI (Jun) 50.2 vs. Exp. 49.9 (Prev. 50.1)
- Chinese NBS Composite PMI (Jun) 50.6 (Prev. 50.5)
- Japanese Industrial Production MoM Prel (May) M/M 0.5% vs. Exp. 1.1% (Prev. 0.5%)
- Japanese Industrial Production YoY Prel (May) Y/Y -1.7% vs Exp. 1.2% (Prev. 2.0%)
- Japanese Unemployment Rate (May) 2.5% vs. Exp. 2.5% (Prev. 2.5%)
- Japanese Jobs/Applications Ratio (May) 1.17 (Prev. 1.18, Low. 1.17, High. 1.19)

GEOPOLITICS

RUSSIA-UKRAINE

- **Russian Foreign Ministry said the actions of Ukraine and NATO give the Russian military additional grounds to demonstrate increased attention to enterprises involved in the production of weapons used against Russia,** according to Interfax.
- **Moscow's Domodedovo and Zhukovsky airports suspended operations, while Moscow's Mayor reported that 21 drones were downed near the capital,** according to Interfax. **Russia later reported it shot down 419 Ukrainian drones overnight.**

OTHER

- **China Coast Guard said it conducted patrols around the Scarborough Shoal and surrounding areas in 'territorial waters'**
- **Afghanistan's Taliban said it is planning a retaliatory response to the Pakistan army, and it may close the Pakistan embassy in Kabul over attacks,** but also commented that it prefers diplomatic talks to resolve Pakistan tensions.

EU/UK

NOTABLE HEADLINES

- **UK PM Starmer will unveil a defence investment plan on Tuesday, which will include GBP 5bln for drones and other uncrewed systems, but is unlikely to stem the demands of senior officers for additional funding,** while the anticipated increase in defence spending of around GBP 14.5bln has been signed off by Starmer's expected successor, Andy Burnham, according to FT
- **ECB's Lagarde said they are more likely to face shocks in the coming years that push inflation away from the target,** but added that the resilience Europe has built means that rate hike effects on the economy are more contained. Furthermore, she stated that **resilience means the ECB can raise rates to address inflation without fear that it becomes a source of financial stress.**
- **ECB sources said a rapid oil price retreat eases pressure on the ECB to hike in July and September is seen as more likely, although a June inflation surprise could reignite talk of a July hike,** while sources added that a rate hike is not off the agenda even though it may be delayed, according to Reuters.

DATA RECAP

- UK BRC Shop Price Inflation (Jun) 1.2% vs. Exp. 1.3% (Prev. 1.2%)
- UK Lloyds Business Barometer (Jun) 44 vs Exp. 48 (Prev. 47)