Daily Asia-Pac Opening News - 6th July 2026

SNAPSHOT

STOCKS			
S&P 500	Closed	Nasdaq Comp.	Closed
DJIA	Closed	Russell 2000	Closed

FX			
DXY	U/C (100.88)	EUR/USD	U/C (1.1438)
USD/JPY	+0.2% (161.38)	GBP/USD	+0.1% (1.3354)

BONDS			
US T-Note Sep'26	-1 tick	10yr Bund Sep'26	-41 ticks
US 10yr Yield	4.485%	German 10yr Yield	2.939%

ENERGY & METALS			
WTI Aug'26	+0.1%	Brent Sep'26	+0.5%
Spot Gold	+1.3%	CME Copper	+0.9%

CRYPTO			
Bitcoin	-0.4%	Ethereum	+0.1%

As of 22:15BST/17:15EDT

LOOKING AHEAD

- Highlights include Hong Kong S&P Manufacturing PMI (Jun) and Singaporean Retail Sales (May).
- Click for the Newsquawk Week Ahead.

US TRADE

- **US stocks** were closed on Friday for US Independence Day.

TARIFFS/TRADE

- **New Zealand's Trade Minister** said they will begin negotiations with Brazil, Switzerland, Argentina, Bangladesh, Nigeria, Uruguay and the EU for new trade deals within 5 years.
- **Australian PM Albanese is to sign a new security agreement with Fiji on Monday, while also finalise a deal to export uranium to India,** The Australian reported.

NOTABLE HEADLINES

- **US President Trump posted on Truth Social on Sunday that "There is nothing Americans can't do except get Voter ID (Identification), Proof of Citizenship or, most importantly of all, TERMINATE THE FILIBUSTER** (which the Democrats will do immediately upon gaining Office, and add 2 more States, 4 more Senators, 8 more Congressmen, at least 20 Electoral Votes, and it will be impossible for a Republican to ever be elected President again. I don't want to be the last Republican President!). GET SMART REPUBLICANS, IF YOU DON'T, YOU WON'T BE IN OFFICE FOR LONG!"
- **The Trump administration is releasing a regulatory plan to eliminate 702 existing administrative rules.**

COMMODITIES

- **OPEC+ agreed to raise output targets by an additional 188k bpd** , in line with the group's plan to reverse output curbs.
- **TotalEnergies (TTE FP) is offering Iraqi crude to Asian buyers** , according to sources.
- **Japanese oil buyers in early talks with Iran over crude purchases,** according to source reports.

- **Russia's Ural crude prices at Western Ports have reportedly dropped 60% since its Mach peak,** to below USD 45/bbl, sources suggest.
- **Iraq's Ministry of Oil said Iraq and Turkey expect to sign an implementing protocol to ensure continued exports of Iraqi oil,** including crude from the Kurdistan region. The two sides agreed to continue technical and legal negotiations on oil exports.
- **Venezuela's 645k BPD Amuay refinery reportedly back in service after a power outage,** according to sources. The refinery currently processes 140k BPD of crude and with its fluid catalytic cracker active.
- **Citi analysts see Brent prices falling to USD 60-65/bbl by year-end** as Hormuz disruptions ease, shipping flows normalise and physical crude markets weaken. Citi recommends clients sell any summer rallies.
- **A few Japanese aluminium buyers** have reportedly agreed with global producers to pay premiums of USD 395/t for July-September shipments.

GEOPOLITICAL

MIDDLE EAST

- **US President Trump spoke with Israeli PM Netanyahu on Friday,** Axios reported, in which they agreed to meet in the US soon. This was later confirmed by the Israeli PM.
- **Iran's ambassador to Beijing said China and other friendly countries will be granted special considerations,** stating that there will be new arrangements concerning the Strait of Hormuz with the collaboration and cooperation of the state of Oman.
- **Iranian Parliament Speaker said we have agreed with Oman on a mechanism for navigation in the Strait of Hormuz based on the MoU.**
- **Iran's commercial attaché told IRNA that maritime trade between Iran and Qatar has resumed.** This followed an announcemen by Qatar's Transport Ministry that maritime activities would resume with immediate effect.
- **Yemen's Houthis said they confronted Saudi aircraft over Yemeni airspace** during an attempt to block an Iranian civilian plane from landing in Sanaa and that any further Saudi attack would be met with strikes on Saudi airports and vital interests.
- **Israel is preparing to hand over 2 limited areas in southern Lebanon to the Lebanese army under a US-backed framework agreement,** Israel's Ynet reported. Israeli PM Netanyahu held a small security cabinet meeting on Sunday evening while they waited for confirmation by the Lebanese army, the report added.
- **UKMTO received a report of an incident 30NM southwest of Al Hudaydah, Yemen,** of a cargo vessel under attack by unknow armed assailants.
- **Ship-tracking data showed that at least 8 ships attempting to leave the Strait of Hormuz turned back,** with the reasons unknown.

RUSSIA-UKRAINE

- **Russia's Kremlin aide Ushakov said Russian President Putin and US President Trump spoke on the phone, in which Trump offered to help reach a settlement in Ukraine,** while US envoys Witkoff and Kushner are to continue to help with peace efforts and are ready to come to Moscow.
- **Russia's Norsi oil refinery halted crude processing after drone attack on July 2nd,** according to source reports.
- **Ukrainian President Zelensky posted on X that intelligence indicates that the Russians are preparing a new massive strike. Zelensky also called on partners to not delay any missiles for its Patriot air defences.**
- **Ukrainian forces struck an oil terminal in St. Petersburg with drones on Saturday,** according to local officials.
- **Ukraine** said that it hit Russian airfields in Crimea, adding that around 7 jets were damaged. Additionally, Ukraine's commander of unmanned forces said it attacked 16 substations in Crimea as well as the Kherson, Luhansk and Zaporizhzhia.
- **Ukrainian General Staff of the Armed Forces** pushed back on claims that Russian forces have captured Kostyantynivka in Ukraine's Donetsk region.

OTHER

- **China's National Defence Ministry** said they will conduct naval exercise in water and airspace near Qingdao with Russia in July, followed by a joint maritime patrol in the Pacific Ocean.

ASIA-PAC

NOTABLE HEADLINES

- **Japanese Chief Cabinet Secretary Kihara said monetary policy falls under the jurisdiction of the BoJ and that interest rate moves are determined by the market.** Kihara added that the government will work closely with the BoJ and are closely monitoring market movements with a high sense of urgency. Furthermore, he said **they are to take appropriate action on FX, at all times when needed.**
- **Japan's Rengo** said firms offered an average wage hike of 5.01% (vs. 5.25% Y/Y).
- **China released draft amendments to its e-commerce law,** changing platform responsibility rules by adding regulatory measures alongside existing penalties.

EU/UK

NOTABLE HEADLINES

- **ECB's Moulin** said the ECB is in a good place, stating that the fall in oil prices puts the ECB in a better position on rates.
- **ECB's Makhlouf** said the ECB is determined to achieve 2% inflation.
- **French Finance Minister Lescure,** in an interview with Bloomberg TV, said there will likely be a FY27 budget and are working to get the deficit to GDP ratio to 5%.
- **German Draft budget for 2027 includes total spending of EUR 555.4bln (prev. 543.3bln in previous draft),** according to an official document. New net borrowing for 2027 is expected at EUR 118.7bln, c. 7% more than projected in April.
- **Germany's AfD re-elected Alice Weidel** as co-chair with 81% of the votes.
- **Andy Burnham announced that he will keep the triple lock,** The Times' Swinford reported.
- **BoE DMP (June): Year-ahead CPI 3.3% (prev. 3.7%) for single-month data; three-month rolling remained at 3.7%.** Three-year-ahead CPI inflation expectations 2.9% (prev. 2.8%).Expected year-ahead wage growth rose to 3.5% (prev. 3.4%)

EUROPEAN DATA RECAP

- **UK** S&P Global Composite PMI Final (Jun) 49.3 vs. Exp. 49.4 (Prev. 49.7).
- **UK** S&P Global Services PMI Final (Jun) 48.8 vs. Exp. 48.7 (Prev. 49.3).
- **EU** S&P Global Composite PMI Final (Jun) 50.0 vs. Exp. 49.5 (Prev. 48.5, Low. 47.7, High. 49.5).
- **EU** S&P Global Services PMI Final (Jun) 49.4 vs. Exp. 48.9 (Prev. 47.7, Low. 48.9, High. 49.4).
- **German** S&P Global Composite PMI Final (Jun) 49.5 vs. Exp. 48.0 (Prev. 48.8, Low. 48, High. 48.8).
- **German** S&P Global Services PMI Final (Jun) 48.6 vs. Exp. 46.8 (Prev. 48.1, Low. 46.8, High. 48.1).
- **French** S&P Global Composite PMI Final (Jun) 47.2 vs. Exp. 47.6 (Prev. 44.9, Low. 47.6, High. 47.6).
- **French** S&P Global Services PMI Final (Jun) 46.8 vs. Exp. 47.4 (Prev. 44.3, Low. 47.4, High. 47.4).
- **Italian** S&P Global Composite PMI (Jun) 50.8 (Prev. 50.4).
- **Italian** S&P Global Services PMI (Jun) 50.2 vs. Exp. 50.2 (Prev. 49.4).
- **Spanish** S&P Global Composite PMI (Jun) 53.3 (Prev. 50.2).
- **Spanish** S&P Global Services PMI (Jun) 54.2 vs. Exp. 50.8 (Prev. 50.1).
- **Spanish** Industrial Production YoY (May) Y/Y 3.4% (Prev. 2%).