Daily Asia-Pac Opening News - 9th July 2026

SNAPSHOT

STOCKS			
S&P 500	-0.3%	**Nasdaq Comp.**	+0.2%
DJIA	-1.1%	**Russell 2000**	-0.9%
ES Sep'26	-0.5%	**RTY Sep'26**	-1.2%
NQ Sep'26	U/C	**YM Sep'26**	-1.2%

FX			
DXY	-0.1% (101.07)	**EUR/USD**	U/C (1.1415)
USD/JPY	+0.3% (162.59)	**GBP/USD**	+0.2% (1.3386)

BONDS			
US T-Note Sep'26	-13+ ticks	**10yr Bund Sep'26**	-98 ticks
US 10yr Yield	4.581%	**German 10yr Yield**	3.082%

ENERGY & METALS			
WTI Aug'26	+6.1%	**Brent Sep'26**	+6.9%
Spot Gold	-0.8%	**LME Copper**	-0.8%

CRYPTO			
Bitcoin	-1.8%	**Ethereum**	-1.9%

As of 22:15BST/17:15EDT

LOOKING AHEAD

- Highlights include UK RICS House Price Balance (Jan), Japanese M2 Money Stock, Chinese Inflation (Jun), PPI (Jun), Supply from Australia and Japan.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US CENTCOM announced that, at the direction of the Commander in Chief, US Central Command forces have started conducting additional strikes against Iran to further degrade their ability to threaten freedom of navigation in the Strait of Hormuz.**
- **The US military is conducting strikes against Iranian military targets in the Strait of Hormuz,** Axios reported citing a US official. This comes following **reports of fresh explosions in Bandar Abbas, Sirik and Hormozgan.** There have also been reports of explosions in Abu Musa Island and Bushehr.
- **An Iranian source said the armed forces will begin a widespread attack on US army bases in the region shortly,** Nour News reported.
- **US President Trump said the Iran ceasefire is over "I think". As far as I am concerned, it is a waste of time dealing with Iran. He added that "I do not want to deal with Iran" because they are a "bunch of liars". However, he also said he will allow US negotiators to continue to talk if they want but, "I think this is a waste of time."**
- **US President Trump said they hit Iran hard last night and will probably hit them again tonight.** It is about nuclear weapons, and Iran has been wiped out. Trump later said **it may be a big attack, and the US may put the blockade back that would only apply to Iran.** Elsewhere, US Defence Secretary Hegseth said they will hit "deeper" into Iran if needed tonight.
- **US President Trump said he does not know if we will have an Iran deal, adding that we may have to do it without an Iran deal.** He also reiterated that negotiators can continue with Iran, and we will see what happens.
- **US President Trump reportedly did not repeat the termination language around the US-Iran interim deal,** during the NATO summit, according to sources.

- **US VP Vance, on Iran, said if they shoot our ships, or try to close Strait of Hormuz, we will respond.**
- **The US is facing a "very dynamic environment" and mulling its next moves against Iran after a fresh round of strikes put the two sides' interim agreement on the point of collapse,** CNN reported citing an official. The source said at the very least it will be carrying out defensive missions from its aircraft in the coming hours.
- **"Iran to close Strait of Hormuz and strike twice as many targets in response to any US attack",** Press TV reported citing a source. Iran would reopen the Strait of Hormuz under its own arrangements, as per the Islamabad MoU.
- **"A source close to Iran's Ghalibaf says the conflict may escalate and extend to "the energy infrastructure of the countries" in the Gulf in the coming hours",** The Hormuz Letter reported.
- **"Iran suspends talks on a final settlement with the United States",** TASS reported citing an Iranian source.
- **Iran's Foreign Ministry** stated that the US activity overnight has "rendered important and fundamental parts of the Memorandum of Understanding on the End of the War ineffective."
- **Several explosions have been heard in Bushehr, Iran,** according to Mehr news. Mehr's journalist on Kharg Island denied reports of an attack on Kharg, despite some reports of an incident being published.
- **US CENTCOM** said more than 20 US Navy warships are patrolling waters across the Middle East as CENTCOM forces continue promoting regional security and stability.
- **Some war insurers advise shipowners to pause Hormuz voyages after attacks,** according to Reuters citing sources.
- **Traffic through the Strait of Hormuz remains steady despite renewed attacks on commercial ships and rising Middle East tensions.** Kpler recorded 36 vessel crossings on Monday and 41 on Tuesday—roughly in line with last week's daily average of 40
- **US Secretary of Defence Hegseth has cancelled his visit to Israel,** N12/Ynet reported.
- **Lebanon demanded Israel's withdrawal from two "pilot zones" in the south before participating in the next round of direct negotiations in Rome next week,** a diplomatic source familiar with the talks told AFP.
- **"Lebanese media: Israeli artillery shelling on the town of Haddatha",** Sky News Arabia reported.
- **Iraq has agreed to new controls aimed at preventing US dollars from flowing to Iran and its militia allies** in exchange for the Trump administration lifting a four-month suspension in shipments of American currency to Baghdad, WSJ reported citing sources.

US TRADE

- **US stocks** ultimately closed mixed on Wednesday, with the Nasdaq in the green while the S&P 500 finished marginally lower. The Dow and Russell 2000 were the clear laggards. Sector performance was predominantly weaker, although Technology and Energy closed in positive territory, while Materials underperformed amid broad weakness in metal prices. The primary driver throughout the session was the renewed escalation in Middle East tensions. Overnight, the US struck targets in southern Iran, prompting Tehran to retaliate with attacks on US military sites in the Gulf. Later in the day, President Trump said he believed the ceasefire was over, further lifting geopolitical risk sentiment. Also, in late trade, explosions were heard across southern Iran.
- **SPX** -0.28% at 7,483, **NDX** +0.27% at 29,253, **DJI** -1.09% at 52,353, **RUT** -0.88% at 2,956
- Click here for a detailed summary.

TARIFFS/TRADE

- **US President Trump said we will give companies up to two years to build in the US; if not, they must pay up to 250% tariff.**
- **US President Trump said Spain is a wasted cause, they do not want to do trade. Cutting off all trade with Spain and all visits.** Treasury Secretary Bessent has been told to cut off all trade with Spain.
- **Mexico is placing a duty on the import of polycarbonate sheets from China,** as an anti-dumping measure.

CENTRAL BANKS

- **FOMC MINUTES: Participants generally saw upside risks to price stability as elevated, while downside risks to maximum employment goal had moderated a bit.** A few participants commented that, in light of these developments, there was a case for raising the target range for the federal funds rate. On policy, several participants remarked that they did not see the current policy stance as restrictive, while a few other participants commented that they saw the current policy stance as slightly restrictive. Most participants, however, also pointed to scenarios in which, in the context of stable labour market conditions, inflation would remain elevated due to strong AI-related demand, the conflict in the Middle East, or the effects of tariffs. In such scenarios, almost all of these participants indicated that some policy firming would likely be warranted to return inflation to 2%.
- **ECB's Nagel said after today's Iran news, "we are back where we began".** ECB should take a meeting-by-meeting approach at this time.
- **ECB's Dolenc said not sure what we will do in two weeks' time.** September forecasts make it easier to see beyond 2026
- **SNB Chairman said we are at 0% rates and the bar to go negative is high, but we would do it if necessary.** Schlegel also said they are ready to intervene in the FX market if needed.
- **The NBP kept rates steady at 3.75%, as expected.**

NOTABLE HEADLINES

- **IMF: Lowers 2026 global growth forecast to 3.0% (April: 3.1%). Raises 2027 global growth forecast to 3.4% (April: 3.2%).**

DATA RECAP

- **Atlanta Fed** GDPNow (Q2 26): 1.3% (prev. 1.4%).
- **US** Wholesale Inventories MoM (May) M/M 0.1% vs. Exp. 0.3% (Prev. 0.6%).
- **US** MBA Mortgage Applications (Jul/03) -2.2%.
- **US** MBA 30-Year Mortgage Rate (Jul/03) 6.58%.

FX

- **DXY** was modestly offered against major peers as the FX markets' risk appetite prevailed despite the rise in oil prices, global yields, and weakness across equities.
- **EUR** and **GBP** were supported by the softer dollar, with EUR/USD failing to hold below the 1.1400 handle while the latter briefly topped above 1.3400 after finding a low at 1.3322.
- **JPY** underperformed amid US yields tracking oil prices higher, which in turn weighed on the attractiveness of the carry trade. USD/JPY hit a peak of 162.71 before coming off slightly to close back below the 162.50 mark.

FIXED INCOME

- **T-notes** were lower across the curve as oil prices rise on rising US/Iran tensions. Overnight, the US struck targets in southern Iran, while Tehran responded with attacks on US military sites in the Gulf. Later in the session, President Trump said he believed the ceasefire was over. Aside from geopolitics, focus also fell on the June FOMC Minutes, which largely reinforced the hawkish message from the meeting. A few participants noted there was a case for raising the target range at the June meeting but ultimately supported leaving rates unchanged.
- **US sells USD 39bln of 10-year notes; Stop through 0.6bps.**
- **Germany sells EUR 3.902bln vs exp. EUR 6bln 3.00% 2036 Bund: b/c 1.03x, average yield 3.09%, retention 35%.**
- **UK sells GBP 1.5bln 0.125% 2028 Treasury Gilts via Tender: b/c 4.97x (prev. 4.28x), average yield 3.989% (prev. 4.219%), tail (prev. 0.3bps).**

COMMODITIES

- **Oil prices** saw notable gains on Wednesday, amid a clear souring of relations between Iran and US. US President Trump upped his rhetoric on Iran today, sparking significant risk-off trade and upside in the energy complex, following US attacks overnight; Trump said the Iran ceasefire is over "I think" and as far as he is concerned, it is a waste of time dealing with Iran. In another set of remarks by the US President, he said the US will probably hit Iran again tonight; it may be a big attack, and may take over Kharg Island, while threatening they may put the blockade back. This caused another leg higher across the energy complex. **WTI** traded between USD 71.75-76.08/bbl and **Brent** USD 75.44-80.59/bbl.
- **US EIA Crude Oil Stocks Change (Jul/03) 2.998M vs. Exp. -2.4M (Prev. -3.77M);** Gasoline Stocks Change (Jul/03) -1.904M vs. Exp. -1.7M (Prev. -2.33M); Distillate Stocks Change (Jul/03) -4.980M vs. Exp. 0.8M (Prev. 2.48M); Cushing Crude Oil Stocks Change (Jul/03) -0.052M.
- **HSBC cuts 2027 Brent crude forecast** to USD 65/bbl (prev. USD 75/bbl); cuts 2026 Brent oil price forecast to USD 80/bbl.

GEOPOLITICAL

RUSSIA-UKRAINE

- **US President Trump said it is a great honour to be with Ukrainian President Zelensky; NATO meeting was great. Both sides want to see a settlement and will work on a Ukraine security guarantee.** He added that he will allow Ukraine to manufacture Patriot missile interceptors and show them how to do it. Trump added that he thinks Russia's conditions for war end are changing but hopes to have a meeting soon. He said Putin wants to meet Zelensky in Moscow but that is unlikely.
- **Ukraine's Military** said it struck two oil refineries, six tankers, bridges and the Borisoglebsk airfield. The AIF-NK oil refinery in Nizhny Kamsk was also damaged.
- **Russian Deputy PM Novak** said that due to the attacks on energy facilities, some refineries were damaged and gasoline production has been cut.
- **Russia's Gazprom** said Ukraine attacked facilities of gas exports to Turkey, but supplies were not affected.

OTHER

- **US President Trump said he is not happy with NATO when it comes to Greenland and that the US is paying too much into NATO.** He added that the UK and Italy were both terrible in not allowing the US to use military bases. Greenland is not important to Denmark.
- **US President Trump said China is attempting to takeover the Panama Canal but will not let this happen.** He added that China has been treating the US right and is a big fan of Chinese President Xi.
- **US President Trump** said they will remove Syria from the list of states sponsoring terrorism.

ASIA-PAC

NOTABLE HEADLINES

- **China's President Xi said will focus on AI and chip sectors and to take more forceful steps on technology development.**
- **The PBoC, after its Q2 MPC meeting, said it would maintain an appropriately loose monetary policy and ramp up financial support to revive domestic consumption.** The Bank added that China's economy has remained generally stable but is still facing challenges including strong supply but weak demand, structural divergences and external shocks.
- **China reportedly plans to allow some of their biggest AI companies, including Alibaba, ByteDance, and DeepSeek to purchase a "small" number of Nvidia (NVDA) H200 chips,** The Information reported citing sources.
- **China's National Vulnerability Database has warned that it had identified a serious security backdoor risk in Anthropic's Claude Code.**

EU/UK

NOTABLE HEADLINES

- **France's highest court stated that it will rule on Le Pen's appeal no later than early April 2027,** however, timing may change for procedural reasons.

DATA RECAP

- **Swedish CPIF YoY Prel (Jun) Y/Y 1.3% vs exp. 1.2% (Prev. 1.5%).**
- **Swedish** CPIF MoM Prel (Jun) M/M 0.3% (Prev. 0.9%).