Daily US Opening News - 9th July 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.6%	**DAX40**	+0.3%
Stoxx 600	+0.3%	**FTSE 100**	-0.7%
ES Sep'26	+0.2%	**RTY Sep'26**	+0.2%
NQ Sep'26	+0.6%	**YM Sep'26**	U/C

FX			
DXY	-0.1% (100.97)	**EUR/USD**	+0.1% (1.1427)
USD/JPY	-0.1% (162.40)	**GBP/USD**	+0.2% (1.3414)

BONDS			
US T-Note Sep'26	-2 ticks	**Bund Sep'26**	+8 ticks
US 10yr Yield	4.57%	**German 10yr Yield**	3.07%

ENERGY & METALS			
WTI Aug'26	U/C	**Brent Sep'26**	U/C
Spot Gold	+0.8%	**LME Copper**	+1.4%

CRYPTO			
Bitcoin	+0.5%	**Ethereum**	+1%

As of 10:50BST / 05:50EDT

LOOKING AHEAD

- Looking ahead, highlights include US Initial Jobless Claims (Jul/04), Existing Home Sales (Jun), ECB Minutes (Jun), Banxico Minutes (Jun), Speakers include Fed's Williams, Logan, BoE's Breeden, Supply from the US and Earnings from PepsiCo.
- Click here for the Week Ahead preview

IRAN CONFLICT

Overnight:

- **US CENTCOM announced the completion of its most recent round of strikes against Iran**, in which forces struck around 90 Iranian military targets. There were reports of fresh explosions in Bandar Abbas, Sirik and Hormozgan. There have also been reports of explosions in Abu Musa Island and Bushehr. Nour news reported that the attack on Bushehr did not cause any damage to the nuclear power plant.
- **The IRGC later announced that two US bases in Kuwait and two base in Bahrain were attacked** and threatened that response will be extended to other US bases in the region if the US repeats its attacks.

Trump suggested that Iran wanted to make a deal:

- **US President Trump** said Iran was just hit very hard and we have many ways to win. He added that he do not know if Iran will honour a deal **but Iran wants to make a deal badly.**
- **US President Trump said Iran called a while ago, they want to make a deal.**

Full updates can be found in the geopolitical section at the bottom of the sheet.

EUROPEAN TRADE

EQUITIES

- **European bourses** (STOXX 600 +0.6%) opened with gains as markets generally look through the geopolitical escalation. **FTSE 100** is the laggard as energy majors pull back and **AstraZeneca** slumps, **IBEX 35** is the clear outperformer after US-Spain trade-related underperformance on Wednesday.
- **To briefly recap events overnight**, tit-for-tat strikes were conducted by the US on around 90 Iranian targets, and the IRGC fired on military bases in Bahrain and Kuwait. Markets remain optimistic, focusing on remarks from US President Trump, who said he spoke with Iran, and that they want to make a deal.
- **European sectors** opened with a positive, risk-on bias and continue this way in quiet EU trade. **Tech** and **Basic Resources** outperform, while **Energy** and **Utilities** are the laggards.
- **Stock specifics include**: **AstraZeneca** (-9%) CARDIO-TTRansform Phase III trial did not meet the primary endpoint of efficacy around CV mortality; **Deutz** (5.5%), To acquire FFG Flensburger Fahrzeugbau Gesellschaft for EUR 1.6bln.
- **US equity futures** conform to the positive sentiment seen across the pond, albeit to a lesser extent. Tech heavy **NQ** is the outperformer, while **ES** and **RTY** also perform well.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **In short, the USD is a touch softer at the expense of G10s across the board ex-CAD** which has been hit by the energy pullback. **Kiwi** continues to lead post-**RBNZ**.
- **NZD** continues to climb, as high as 0.5739 against the **USD**, approaching the 22nd of June peak at 0.5741 and numerous levels thereafter. The narrative for the **Kiwi** is a continuation of the move seen following the RBNZ, and as the last session or two's worth of energy action adds to, and arguably brings forward, the tentative hawkish guidance from the Bank. As a reminder, the statement said "**While further OCR increases appear likely at upcoming meetings, their timing is highly uncertain**."
- **CAD** lags. USD/CAD at a 1.4188 peak and threatening to move higher despite energy lifting off lows, but with **WTI** and **Brent** still lower by around USD 0.40/bbl on the day. Numerous levels are in focus on either side, with the direction likely to remain firmly and almost exclusively at the whim of energy, barring a trade or similar development.
- **EUR** and **GBP** both benefit from the USD downside. **EUR/USD** as high as 1.1449 and **Cable** to 1.3431. However, the last 30 minutes or so have seen a bit of a bounce in energy, still in the red but only by around USD 0.40/bbl vs downside of c. USD 1.10/bbl at most. Action that has allowed the **USD** to fight back a touch, and weighed on peers with GBP/USD down to a 1.3413 low and EUR/USD back towards the overnight 1.1416 base. Given this, the **DXY** remains in the red and below 101.00, but only just and is eyeing a return into the green.
- For the **EUR**, we look to the **ECB Minutes for June**. However, the significant amount of developments on the geopolitical front since then mean the account is even more stale than typical. UK participants await the formal start of the Labour leadership process, though it is not expected to be a contest with just Burnham to enter.
- **USD/JPY** under modest pressure, broadly in-fitting with the action seen in other G10s as the USD dictates. At the mid-point of narrow 162.24-62 parameters. Specifics include Chief Cabinet Secretary Kihara saying they are watching markets with a high sense of urgency.

FIXED INCOME

- **A firmer start to the day for fixed income**, after a relatively rangebound APAC session on account of the lack of energy follow-through to the tit-for-tat strikes by the US and Iran overnight, with the narrative potentially being that the strikes are no more of an escalation than what we saw on Tuesday night.
- Overnight, **USTs** held around 108-30 and were near-enough flat, **Bunds** similar between 125.20-30, firmer by around 10 ticks. Thereafter, in the early European morning, **US President Trump said Iran "called a while ago" and they "want to make a deal"**, in-fitting with his overnight language; however, the indication that contacts, likely via mediators but unconfirmed, have occurred allowed energy to pull back and lifted fixed. This was enough to bring **USTs** to a 109-03+ peak. However, in recent trade, as the energy complex comes off worst levels US paper has flicked slightly into the red.
- **Bunds** as high as 125.40, firmer by 26 ticks at best but well shy of the week's opening level just below 127.00. Specifics for the bloc light, aside from ECB Minutes for the June meeting, which are likely more stale than usual given the MoU and more recent flare up.
- **Gilts** opened with gains of 28 ticks, reacting to the early-morning pickup in peers. Since, it has extended to an 87.62 peak with gains of just over 50 ticks; albeit, as is the case with peers, the benchmark remains well shy of Monday's 88.93 opening level. For the UK, **BoE's Breeden** is on the docket and may well provide further insight on Gilt-related reform. Additionally, the Labour leadership nomination process formally opens, if as expected only Burnham contends then he will be PM around the 20th of July.
- **Japan sold JPY 2.5tln 5-year JGBs; b/c 3.43x (prev. 3.11x), average yield 2.020% (prev. 1.905%).** Lowest accepted price 99.88 (prev. 100.35). Weighted average price 99.91 (prev. 100.41). Tail in price 0.03 (prev. 0.06).
- **China Interbank bond market regulator** is to reportedly curb short-term bond issuance by local government financing vehicles.
- **Australia** sold AUD 150mln 0.25% November 2032 I/L AGBs: b/c 3.23x (prev. 4.42x), average yield 2.1808% (prev. 2.2373%).

COMMODITIES

- **Focus remains on the turbulent geopolitical situation**. Overnight, the US struck various regions in Iran, aiming to degrade the IRGC's ability to attack commercial ships. Iran responded with its own attacks on US bases in Kuwait and Bahrain.
- Following the strikes, **US President Trump said that Iran called a short while ago, and that they want to make a deal.** Details are light at this stage, and it remains to be seen whether a call actually took place, and whether Trump was truthful of Iran seeking a deal. For now, market sentiment is positive, with traders focusing in on: **a) Trump's deal comments, b) no large-scale war so far, c) the Strait remaining open**. On the latter point, whilst ships continue to traverse the Strait of Hormuz, Reuters reported that that some war insurers advised shipowners to pause Hormuz voyages after the latest attacks.
- **Crude benchmarks extended** lower this morning, after trading with mild strength overnight. However, the complex now trades flat on the session, as markets digest the overnight strikes.
- **Spot gold** (+0.9%) trades slightly firmer this morning, thanks to the softer USD and lower energy prices. Currently holding above the USD 4.1k/oz mark, and trades within a USD 4,054-4,118/oz range. Elsewhere, base metals are entirely in the green, following the positive risk tone. **3M LME copper** trades at the upper end of a USD 13,241-13,447/t range. Elsewhere, for **Lithium** markets, reports have suggested that Chile's lithium exports have almost tripled Y/Y.
- **Stavropol governor** said a fire at the industrial site in Stavropol has intensified, reaching fuel tanks, Interfax reported.
- **UK** announces issuance of electricity supply warning as heat wave strains grid.

TRADE/TARIFFS

- **US President Trump said a lot of good trade deals were made with Turkey; Spain was very generous today as they honoured a request for lots of payment.**
- **A US official** said that the US Treasury will work with USTR and the Commerce Department to present President Trump with a menu of Spanish products that may be subject to a trade embargo in the coming days.

NOTABLE EUROPEAN HEADLINES

- **Andy Burnham has pledged to rebuild the country's hard power by ensuring that billions of pounds of additional defence spending** is focused on the UK rather than given to American or European companies, according to the Times' Swinford.

NOTABLE EUROPEAN DATA RECAP

- **German** Exports MoM (May) M/M 0.9% vs. Exp. -0.5% (Prev. 0.9%, Low. -1%, High. 0.5%).
- **German Balance of Trade (May) 19.1B vs. Exp. 14B (Prev. 14.5B).**
- **German** Imports MoM (May) M/M -2.5% vs. Exp. 0.1% (Prev. 1.2%, Low. -2%, High. 0.8%).
- **UK** RICS House Price Balance (Jun) -33% vs. Exp. -32% (Prev. -35%, Revised to -34%).

CENTRAL BANKS

- **BoJ Osaka branch manager** said many companies in the region expect solid earnings and share the need for further wage increases to secure workers amid labour shortages; expect significant price rises ahead.
- **BoJ maintains its assessment for all 9 of Japan's regions.** Many regions said the risk of sharp drop in exports and output has declined somewhat. Many regions said firms were maintaining robust capex plans, increasing chip equipment and chip orders due to expanding global AI demand. Many regions said firms, including smaller ones, offered high wage increases this year, though some said it could be difficult to keep a hiking pay.
- **RBNZ Governor Breman reiterates that the neutral OCR range** is centred around 3%, need to read the economy to assess where the neutral rate is.
- **PBoC** set USD/CNY mid-point at 6.8036 vs exp. 6.7978 (prev. 6.8077).
- **BoK Governor Shin** said they are in talks with other central banks all the time to discuss markets, sees a strong chance of a stronger KRW.
- **Taiwan Central Bank Governor** said concerns remain about the possibility of an AI bubble.
- **BoK Governor Shin** said interest rates need to be raised at an appropriate time.
- **BoK** said KRW weakness is sharper than other major currencies, will continue making market stabilising efforts, inflation seen exceeding target with demand-side pressure growing gradually.

NOTABLE US HEADLINES

- **US President Trump** said he is a bigger fan of SAVE America than the housing bill.
- **The US Senate committee will reportedly vote next week on a bill to toughen the US government ban on Chinese automakers from entering the US market.**
- **US President Trump** said he will be asking for a rehearing by the Supreme Court on birthright citizenship.

GEOPOLITICS

MIDDLE EAST

Overnight strikes:

- **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 United States is holding Iran accountable for recent unjustified aggression against commercial shipping and civilian crews freely navigating a vital international waterway.
- **US military base in Kuwait was hit in an Iranian retaliatory attack, while explosions heard at the US Fifth fleet HQ in**

Bahrain.

- **Iranian missiles targeted the Azraq base in eastern Jordan, Fars reported.**
- **Iranian opposition sources report that maritime industries, shipyards, and the Revolutionary Guards' naval base in Bandar Abbas were attacked, report Kan News.**

US Commentary:

- **US President Trump said Iran called a while ago, they want to make a deal.**
- **US President Trump's frustration with Iran** was due in part to his anger over the Strait not being fully open yet and that Iran hit ships transiting the Strait, CNN reported citing a US official. The official added that Trump is losing patience with the pace of negotiations, specifically Iran's appearing to slow walk Washington on the nuclear talks.
- **US President Trump posted "This is in retribution for yesterday's bombing of ships by Iran. If it happens again, it will get much worse!".**
- **US President Trump said Iran was just hit very hard, we have many ways to win; do not know if Iran will honour a deal but Iran wants to make a deal badly.** Europe wants to help on Iran.
- **A US official** said the ceasefire with Iran has been halted, at least temporarily, CNN reported.
- **"Everything depends on Iran's response - if they continue to shoot, the night's events could become a daily, weekly event. We are prepared," i24News reported citing a US source.**
- **The length and severity of the new campaign depends entirely on Tehran's next moves, Axios reported citing a US official; The White House is preparing for a multi-day or multi-week exchange of fire with Iran over the Strait of Hormuz.**
- **Israel has no connection to the US strikes on Iran, Al Arabiya reported citing an Israeli military source.** Any attempt to target Israel will be met with a swift, decisive and strong response.

Iran Commentary:

- **Iran's Bushehr Governor** said that US attacks on a nuclear plant in the region are not true.
- **Iran's advisor to the Supreme Leader Rezaei** said "martyr Khamenei taught us not to fear American and showed that falsehood will perish. Await the hard slap from the Iranians".
- **Iran's IRGC** said they will respond to the targeting of a bridge in Aqqala, Al Arabiya reported.
- **Iran's IRGC** said two US bases in Kuwait and two base in Bahrain were attacked, response will be extended to other US bases in the region if the US repeats its attacks.
- **Iranian Parliament Speaker Ghalibaf** said America has not yet learned that bullying and breach of promise are no longer free, adds the Strait of Hormuz will only open with Iranian arrangements, not American threats.
- **The US attack on Bushehr did not cause any damage to the nuclear power plant, Nour news reported citing a source.**

Lebanon:

- **"The US ambassador in Beirut: Negotiations between Lebanon and Israel have moved to Rome for technical reasons", via Al Arabiya.** Preparations are underway regarding the start of work in the pilot areas.
- **Israeli Defence Minister Katz** said they will remain within the Lebanon security zone and will operate within it until Hezbollah is disarmed.

Others

- **EU reportedly puts trade ban with Israeli settlements on the table, Euronews reported.**
- **US President Trump** said have not decided on pulling troops out of Greenland.
- **Wednesday's strikes** were broader in scope than the strikes the day before, targeting IRGC coastal radars, anti-ship missile sites and air defence systems, Axios' Ravid reported citing a senior US official.

RUSSIA-UKRAINE

- **Ukraine's Military** said it struck 12 Russian tankers in the Sea of Azov.
- **Ukrainian President Zelensky** said the military has struck Russian oil depots in the Tver and Stavropol Regions; also strikes on a Russian oil pumping Station in Ufa and oil terminal in the Rostov region.
- **reported of explosions in Dnipro, Ukraine.**
- **A Russian official** said two tankers were attacked by drones in the Sea of Azov.
- **A Russian governor** said a fire has occurred in one tank of the Tverskaya oil deposit enterprise as a result of a UAV attack and all districts of the Kershon region are partially or completely depowered, Interfax reported.
- **Russian governor** said a UAV raid caused a fire at an industrial facility in Stavropol, Interfax reported.

CRYPTO

- **Bitcoin** is a little firmer this morning, following the positive risk tone; **BTC** holds just shy of the USD 63k.

APAC TRADE

- **Asia-Pac stocks** initially proved resilient to the recent US-Iran strikes, with the majority of indices opening with decent gains. However, as the session progressed, market reversed, with the Nikkei 225 the only index printed gains. The reversal came without a clear driver, which highlights the extreme volatility in equity markets.
- **ASX 200** began trade with losses and continued to trade in the red, however stabilised above 8,700. Energy was the sector

outperformer, while Metals & Mining lagged for a fourth straight session.
- **Nikkei 225** was the only index printing gains, helped by gains in Kioxia, after Bain Capital announced the sale of its entire stake, and Tokyo Election, as it highlighted the ability to cut chip gear delivery times by 50%.
- **KOSPI** initially surged at the open, following on from the tech-led gains stateside, with Samsung and SK Hynix printing gains of over 5% at one point. However, the index reversed, driven by the losses in the two tech giants, highlighting the extreme volatility in the South Korean benchmark. The KOSPI volatility index currently stands at 87.41, compared to Nasdaq's 27.86.
- **Shanghai Comp. and Hang Seng** opened with modest gains but gave back slightly. It was another day of IPOs for the Hang Seng, with the introduction of Luxshare Precision Industry, which didn't start as hoped.

NOTABLE ASIA-PAC HEADLINES

- **Japanese Chief Cabinet Secretary Kiara** said they are watching markets with a high sense of urgency.
- **China** announces issuance of guidelines to promote the retail sector.
- **South Korean official** said Won weakness is temporary.

NOTABLE APAC DATA RECAP

- **Taiwan** Exports YoY (Jun) Y/Y 40.3% (Prev. 51.7%).
- **Taiwan** Balance of Trade (Jun) 12.20B (Prev. 17.91B).
- **Taiwan** Imports YoY (Jun) Y/Y 51.80% (Prev. 54.9%).
- **Japanese** Machine Tool Orders YoY (Jun) Y/Y 52.8% vs. Exp. 37.4% (Prev. 37.4%).
- **Japanese** Stock Investment by Foreigners (Jul/04) -22.2B (Prev. -1816.5B).
- **Japanese** Foreign Stock Investment (Jul/04) 824.5B (Prev. 147.8B).
- **Japanese** Bond Investment by Foreigners (Jul/04) -5.9B (Prev. -502.3B).
- **Japanese** Foreign Bond Investment (Jul/04) -218.1B (Prev. -280.1B).
- **Chinese PPI YoY (Jun) Y/Y 4.1% vs. Exp. 4.1% (Prev. 3.9%, Low. 2.6%, High. 4.5%).**
- **Chinese Inflation Rate MoM (Jun) M/M -0.3% vs. Exp. -0.2% (Prev. -0.1%, Low. -0.6%, High. 0%).**
- **Chinese Inflation Rate YoY (Jun) Y/Y 1.0% vs. Exp. 1.2% (Prev. 1.2%, Low. 0.8%, High. 1.5%).**