Daily Asia-Pac Opening News - 10th July 2026

SNAPSHOT

STOCKS			
S&P 500	+0.8%	Nasdaq Comp.	+1.3%
DJIA	+0.3%	Russell 2000	+1.2%
ES Sep'26	+0.8%	RTY Sep'26	+1.1%
NQ Sep'26	+1.6%	YM Sep'26	+0.2%

FX			
DXY	-0.1% (100.94)	EUR/USD	+0.1% (1.1430)
USD/JPY	-0.2% (162.38)	GBP/USD	+0.2% (1.3410)

BONDS			
US T-Note Sep'26	+5 ticks	10yr Bund Sep'26	+28 ticks
US 10yr Yield	4.547%	German 10yr Yield	3.056%

ENERGY & METALS			
WTI Aug'26	-2.3%	Brent Sep'26	-2.5%
Spot Gold	+1.1%	LME Copper	+2.4%

CRYPTO			
Bitcoin	+1.7%	Ethereum	+0.4%

As of 22:15BST/17:15EDT

LOOKING AHEAD

- Highlights include Japanese PPI (Jun) and Supply from Australia.
- [Click for the Newsquawk Week Ahead.]

IRAN CONFLICT

- **There were multiple reports of explosions across the Gulf.** There were reports of explosions near the Ali al-Salem base and the Kuwait port area while there were Iranian missiles seen in the sky heading towards the Zarqa US base. On the other side, there were reports of explosions in Iran's Bandar Abbas, Bushehr and Choghadak.
- More recently, **Iranian sources reported air defense system activations in the cities of Chabahar in southeastern Iran and Bushehr in southwestern Iran,** according to Kann's Roi Kais. This was further confirmed by reporter Stein. However, there have been no explosions on Kharg Island so far.
- **A senior American official claimed that the US military did not carry out the attacks on Iran in recent hours,** according to N12's Ravid. This was further reported by an Al Arabiya report, citing sources.
- **The Iranians denied that there were any explosions at all in the places where explosions were reported,** according to the Jerusalem Post.
- **Deputy Political and Security Governor of Bushehr said the explosion heard was due to the timely response of the air defense** and said a military HQ on outskirts of Bushehr was violated and hit by US-Israeli projectile.
- **Iran's IRGC said Iran fired ten ballistic missiles on Jordan's Azraq military base** and stated that "if the US terrorist army repeats its aggression, other US bases in the region will not be safe from our heavy fire."
- **Iran National Security Commission Spokesperson warned that transportation and oil and gas infrastructure in Saudi Arabia, Kuwait, the UAE, Qatar, Jordan and Bahrain will be legitimate targets of Iran's response to recent attacks,** Fars reported.
- **Iranian politician Zarghami** said "if the attacks continue, the Persian Gulf countries must close their oil wells. Otherwise, we will set them on fire."

- **Iran's Foreign Minister Araghchi warned against further US military 'adventurism'** in call with Pakistan's army chief, reported Al Jazeera.
- **"Islamabad and Doha are consulting on the return of Iran and the US to negotiations",** ISNA reported citing Pakistani sources. "Pakistan remains optimistic about preserving this memorandum of understanding."
- **After several oil tankers were attacked in the Strait of Hormuz, Qatar has reportedly suspended plans to rapidly ramp up LNG production.**
- **Israel is willing to join future US attacks on Iran should Washington seek help** after President Trump declared the cease-fire with Tehran "over," sources in Jerusalem told The Post.
- **A US official, on Lebanon-Israel talks, said we have moved to the implementation stage of the framework** and the first pilot zone will launch in a matter of days.
- **Lebanon intends to demand in talks with Israel in Rome a binding timeline for the IDF's withdrawal from southern Lebanon,** MaarivOnline's Barsky reported.
- **Lebanese Foreign Minister** said "we are continuing on the path of negotiations with Israel."
- **Israeli Defence Minister Katz** said they will remain within the Lebanon security zone and will operate within it until Hezbollah is disarmed.

US TRADE

- **US stocks** closed higher on Thursday, with sector performance mixed, as geopolitical headlines dominated price action. While the US struck multiple Iranian targets overnight and Iran retaliated, risk sentiment improved after President Trump said Iran had reached out to the US and wanted to make a deal, easing concerns over a further escalation that could threaten energy infrastructure.
- **SPX** +0.81% at 7,544, **NDX** +1.62% at 29,727, **DJI** +0.27% at 52,492, **RUT** +1.22% at 2,993
- Click here for a detailed summary.

CENTRAL BANKS

- **Fed announced leadership and objectives for monetary policy task forces; each to be co-led by three experts external to the Fed and be supported by Fed staff.** Click here to see a detailed breakdown
- **Fed's Williams (Voter) said there is good understanding about ways to shift demand for reserves and the balance sheet debate should not be about the nominal size of holdings.** It is unclear how much smaller the Fed balance sheet can get. On inflation, Williams said it is far too high.
- **BoE Chief Economist Pill said interest rates may need to increase this year to keep rising prices under control.** "The speed limit at which you can run the economy is a bit lower than it's been in the past".
- **ECB Minutes: Officials did note that inflation is expected to remain well above the 2% target into the first half of next year, with core inflation projected to stay above 2% for the entire projection horizon despite the policy tightening.** All members viewed the risks surrounding inflation outlook as being to the upside relative to staff baseline forecasts.
- **ECB President Lagarde said need inflation is needed in roughly 3 years time.**
- **Banxico Minutes:** Members considered balance of risks for trajectory of inflation within forecast horizon remains biased to the upside; Estimates it will be appropriate to maintain reference rate at current level

NOTABLE HEADLINES

- **Meta (META) signed long-term supply agreements for memory, networking gear, and flash storage,** according to Reuters citing a memo.

DATA RECAP

- **US** Initial Jobless Claims (Jul/04) 215.0k vs. Exp. 219k (Prev. 217k, Low. 210k, High. 225k).
- **US** Continuing Jobless Claims (Jun/27) 1814.0k vs. Exp. 1820.0k (Prev. 1806K).
- **US** Existing Home Sales (Jun) 4.09M vs. Exp. 4.20M (Prev. 4.17M).

FX

- **DXY** was lower against most G10 FX peers as price action was dominated by broader macro sentiment and geopolitical developments, as opposed to anything Dollar related. On the day, there was little reaction to comments from Fed's Williams or initial jobless claims, which were more-or-less unchanged M/M.
- **EUR** was helped higher at the start of the European session, following comments by US President Trump stating Iran wants to make a deal. Upside continued after German trade balance data, which printed higher than expected and as exports exceeded the consensus range. After topping at 1.1449, EUR/USD traded rangebound and held above 1.1420. ECB Minutes were a non-event.
- **GBP**, similarly, saw upside at the start of the European session but traded either side of the 1.3400 handle throughout the US session. There were comments by BoE Chief Economist Pill, in which he said interest rates may need to increase this year to keep rising prices under control
- **JPY** saw modest strength, but in line with its peers.
- **NZD** was the clear outperformer as it continued to climb post-RBNZ hawkish hike.

FIXED INCOME

- **T-notes** gained as Trump said Iran wants a deal while fresh strikes avoid energy infrastructure.
- **US sells USD 22bln of 30-year bonds; Stop through 0.3bps.**

COMMODITIES

- **Oil prices** was lower, and ultimately weighed by Trump's more positive remarks in the European morning. Benchmarks were sold throughout the US session as the IRGC said, "If the US army repeats its aggression, other US bases in the region will not be safe from our heavy fire." Pressure in crude benchmarks was attributed to the statement threatening military bases, but not energy infrastructure. For the record, WTI traded between USD 71.42-75.13/bbl and Brent USD 75.58-79.25/bbl.
- **Turkish Energy Minister is planning to sign deal with Iraq on pipeline covering the next 12 months soon,** and deal with Iraq at the final stage of the pipeline, according to Anadolu.
- **Iraqi Prime Minister said** "we seek a fair share of production from OPEC", Al Hadath reported, and added that Iraq will not withdraw from OPEC.
- **QatarEnergy** said the elected to stop the planned output increase at Ras Laffan (306k BPD) following the attacks on Tuesday, according to sources.
- **US EIA Natural Gas Stocks Change (Jul/03) 61Bcf.**
- **NBP Governor Glapinski** said bank has Gold worth "about" PLN 308bln.

GEOPOLITICAL

RUSSIA-UKRAINE

- **Russian President Putin is reportedly likely to escalate the Ukraine war,** according to sources close to the Kremlin. "High probability" of escalation in coming months, it could extend beyond Ukraine's borders and into NATO-aligned Baltic states. Putin reportedly sees full Donbas control as an essential victory.
- **Russia's Saratov oil refinery has reportedly halted processing following a drone attack on Wednesday,** according to sources.
- **Ukrainian President Zelensky said the military has struck Russian oil depots in the Tver and Stavropol regions** and also strikes on a Russian oil pumping station in Ufa and an oil terminal in the Rostov region.
- **Ukraine's Military said it struck 12 Russian tankers in the Sea of Azov.**

OTHER

ASIA-PAC

NOTABLE HEADLINES

- **China is reportedly mulling tightening the process of vetting AI modes,** WSJ reported citing sources. There are concerns that sharing some tech could help others to act against China.
- **Japanese Chief Cabinet Secretary Kihara said they are watching markets with a high sense of urgency.**
- **Taiwan** Balance of Trade (Jun) 12.20B (Prev. 17.91B); Exports YoY 40.3% (Prev. 51.7%); Imports YoY 51.80% (Prev. 54.9%).

EU/UK

NOTABLE HEADLINES

- **Fitch said Germany's latest reform package is positive for public finances over the longer term and for the economy, but falls short of being transformative.** Pension and healthcare reforms should help to put the public finances on a more sustainable footing but if large fiscal easing is not accompanied by a lasting improvement in growth prospects, pressure on the rating would increase.
- **Andy Burnham gets 322 nominations from Labour MPs for the party leadership.**

DATA RECAP

- **German Balance of Trade (May) 19.1B vs. Exp. 14B (Prev. 14.5B).**
- **German** Exports MoM (May) M/M 0.9% vs. Exp. -0.5% (Prev. 0.9%, Low. -1%, High. 0.5%).
- **German** Imports MoM (May) M/M -2.5% vs. Exp. 0.1% (Prev. 1.2%, Low. -2%, High. 0.8%).