Daily Asia-Pac Opening News - 15th July 2026

SNAPSHOT

STOCKS			
S&P 500	+0.4%	Nasdaq Comp.	+0.9%
DJIA	Flat	Russell 2000	+0.4%
ES Sep'26	+0.4%	RTY Sep'26	+0.4%
NQ Sep'26	+1.1%	YM Sep'26	+0.1%

FX			
DXY	-0.3% (100.94)	EUR/USD	+0.3%
USD/JPY	-0.1%	GBP/USD	+0.3%

BONDS			
US T-Note Sep'26	+6.5 ticks	10yr Bund Sep'26	-15 ticks
US 10yr Yield	4.59%	German 10yr Yield	3.07%

ENERGY & METALS			
WTI Aug'26	+2.2%	Brent Sep'26	+2.2%
Spot Gold	+1.3%	LME Copper	+0.4%

CRYPTO			
Bitcoin	+3.9%	Ethereum	+5.9%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include South Korean Unemployment Rate & Trade Data, Japanese Machinery Orders & Tertiary Activity Index, Chinese House Prices, Industrial Production & Retail Sales, Supply from Australia.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US President Trump said, "Oil is flowing like never before... Strait of Hormuz is open to ALL ship traffic except for Iran — and that is because of their lying, violent, malicious leadership, which is taking them down the path of TOTAL DESTRUCTION". Trump added, "We will therefore have a FULL Blockade, but only on ships coming to and from Iranian ports, or carrying anything to do with Iranian cargo."** Furthermore, he said that, based on highly productive conversations with Middle East leadership, **he had decided to replace the 20% United States reimbursement fee with trade and investment deals that various Gulf states would make into the US.**
- **US President Trump said, on the change to the Hormuz toll proposal, that countries had called on him and Gulf countries had asked to handle the Hormuz fee in a different way.** Trump stated that countries had offered investments, and that he did not think anyone should charge a fee in the Strait, while he added that Gulf nation investment was better than imposing a fee, and that he had spoken to Saudi Arabia, the UAE, Qatar, Bahrain and Kuwait.
- **US President Trump, on Iran sanctions waiver, said he has no regrets and gave Iran a chance by lifting the blockade before, while he added that Iran shot first, which was a big mistake.**
- **US official said US forces carried out a few additional strikes on military targets in Iran earlier on Tuesday,** while the latest US strikes in Iran were carried out to eliminate emerging threats.
- **Explosions were heard near Bandar Abbas, Iran, while multiple explosions were heard in the vicinity of Bushehr and near Choghadak.**
- **US Central Command forces began launching an additional round of strikes against Iran at 15:00EDT/20:00BST,** to continue degrading Iranian capabilities used to attack commercial shipping in the Strait of Hormuz.

- **Media sources reported a missile attack on American targets in Kuwait and the sound of successive explosions being heard, while sirens also sounded in Bahrain.** It was separately reported that **Iran's armed forces began targeting US naval vessels in the Strait of Hormuz with cruise missiles, and the Oman Maritime Safety Centre reported that three Liberian-flagged oil tankers were sequentially attacked in waters off Oman.**
- **IRGC said it targeted enemy weapons and parts storage in Bahrain and Kuwait, while it targeted a drone ramp in Kuwait's Ali Al Salem air base, which was in response to US attacks on Iran.** IRGC stated that as long as the US evil stays in the region, not a drop of oil and gas will be exported from the region, and that US aggression will have no result other than delaying the opening of the Strait of Hormuz.
- **Iranian army spokesperson said the Strait of Hormuz will open when Iranian arrangements are implemented in it,** while a spokesperson said the Strait of Hormuz would not be open while US aggression and war continued.
- **Iran's Deputy Foreign Minister said if the US thinks its military attacks and blockade will force them to request negotiations, it's making a mistake,** while he also commented that Iran's return to negotiations and tolerance regarding the Strait of Hormuz is possible.
- **Iran's Deputy Parliamentary Speaker said there would be no retreat from the Iranian Strait,** according to SNN.
- **Iranian lawmakers issued a statement emphasising the necessity of pursuing revenge, ending the understanding with the US and forming a commission to review negotiations and approve legislation on the management of the Strait of Hormuz.** About 180 members of Parliament backed the statement, which also called for all-around support for the armed forces, while the statement said "In the stronghold of the Parliament, we pledge not to neglect a moment of effort, planning, and practical measures on the path of bloodshed and revenge."
- **Oman's Foreign Minister said complex talks were underway to establish a long-term arrangement guaranteeing freedom of navigation through the Strait of Hormuz,** while he said the conflict involving Iran underscored the need for a comprehensive review of Gulf security architecture.
- **Israeli PM Netanyahu warned Iran against attacking Israel, saying any new Iranian attack would draw a much stronger response.**
- **Israel's army said its forces continued operating in southern Lebanon, while Israel was said to be prepared to move forward on a Lebanon deal.** It was separately reported that **the first day of Lebanese-Israeli negotiations in Rome was positive, although Israeli forces were also reported to have carried out massive explosions in Kafr Tibnit, Lebanon.**

US TRADE

- **US stocks** closed in the green and reversed earlier pressure seen following dismal prelim. Q2 IBM earnings, with a cooler-than-expected US CPI report helping unwind the initial downward move. Following the inflation metrics, which were cooler than expected across all gauges, immediate downside was seen in US yields and the dollar, to the benefit of FX peers, spot gold, and equities. Oil prices saw gains as the US and Iran continued to trade strikes, and the blockade restarted today, although Trump backed off his plan to charge a 20% fee for safe passage through the Strait of Hormuz, and will pivot to trade deals to cover the US costs of assuring safe passage through the Strait. Elsewhere, Fed Chair Warsh testified in front of the House, and speaking on today's inflation data, said it does not say mission accomplished, and he does not think that after today's CPI report, that everything is swell, while he stated it is one data point, and does not want to overread or cherry-pick data.
- **SPX** +0.38% at 7,544, **NDX** +1.10% at 29,586, **DJI** +0.02% at 52,513, **RUT** +0.39% at 2,965.
- Click here for a detailed summary.

TARIFFS/TRADE

- **USTR Greer was reportedly pushing Europe to rein in its regulations on US technology companies,** according to Axios.
- **US official said "very few" Nvidia (NVDA) H200 chips had been shipped to either China or Hong Kong to date.** It was separately reported that US Commerce Official Kessler travelled to the Netherlands recently to raise concerns about Dutch sales of equipment for Chinese semiconductor manufacturing.

NOTABLE HEADLINES

- **Fed Chair Warsh said, "If we get policy right, and we will, inflation surge of the last five years will be a thing of the past." He added that the Fed had no tolerance for persistently elevated inflation, household consumption growth was moderate, manufacturing output had moved up steadily this year, and the housing sector continued to lag.** Warsh also said economic activity was expanding at a solid pace, showing resilience in the face of recent developments, as well as stated the purpose of the Fed's task forces was to equip the central bank to make better monetary policy decisions and put years of high inflation behind it. Furthermore, he said job creation had kept pace with workforce growth, the unemployment rate was low and had changed little over the past year, layoffs remained limited and nominal wage growth was solid. Warsh also said the balance sheet task force would examine the advantages and disadvantages of the ample reserves regime and explore alternatives.
- **Fed Chair Warsh said inflation was a choice and that the Fed wanted economic growth to be more broad-based. He added that the Fed remained committed to its inflation target and price stability. Warsh said the Fed had the tools to deliver on inflation and would revisit its inflation framework to better understand the causes of inflation and potential policy responses,** while he was not afraid of productivity-led growth and did not see the Fed's dual mandate as being in conflict, and stated that more work remained to be done on inflation.
- **Fed Chair Warsh said today's inflation data did not mean mission accomplished and that he did not think everything was swell after the CPI report, while he added it was one data point and cautioned against overreading or cherry-picking the**

data. Warsh reiterated the Fed's commitment to the 2% inflation target, saying the central bank would deliver 2% inflation, and stated that June CPI was softer than expected, but stressed he was not cherry-picking the data and noted there was still plenty of work to do.
- **Fed's Goolsbee (2027 voter) said June CPI inflation was surprisingly benign and that was encouraging, but cautioned against overreacting to one month's data, while he added that if the Fed received several months of similar inflation readings, he would feel better.** Goolsbee also stated that services inflation was encouraging, and that if several months of PCE inflation mirrored the CPI data, he would feel much more confident, as well as commented that the labour market was stable without being strong.
- **Fed's Barr (voter) published a paper titled, "Will AI Broadly Raise Living Standards or Drive Income and Wealth Inequality?", saying scenarios for AI adoption varied widely regarding how AI might affect inequality.** Barr said AI, like past major technological advances, would shape the labour market and the broader economy in myriad ways, while adding that it remained unclear whether AI would reduce or increase income and wealth inequality.
- **US President Trump said he thinks the inflation trend will hold and noted inflation is down, while he stated the report was incredible and to remember that for the midterms.** Furthermore, he said they will bring prices much lower yet.
- **White House NEC Director Hassett said this was the best inflation report seen in about six years, while he added that energy prices had fallen sharply, gasoline deflation was on the way, and it was realistic for gasoline prices to fall to USD 3 per gallon.** Hassett said price pressures were seeing a hiccup because of the Iranians and added that he respected the independence of the Fed.

DATA RECAP

- US Inflation Rate MoM (Jun) M/M -0.4% vs. Exp. -0.1% (Prev. 0.5%, Low. -0.2%, High. 0.3%)
- US Inflation Rate YoY (Jun) Y/Y 3.5% vs. Exp. 3.8% (Prev. 4.2%, Low. 3.7%, High. 4.0%)
- US Core Inflation Rate MoM (Jun) M/M 0.0% vs. Exp. 0.3% (Prev. 0.2%, Low. 0.2%, High. 0.4%)
- US Core Inflation Rate YoY (Jun) Y/Y 2.6% vs. Exp. 2.9% (Prev. 2.9%, Low. 2.8%, High. 3.0%)
- US ADP Employment Change Weekly 19.75k (Prev. 21k)

FX

- **USD** was broadly weaker in response to softer-than-expected inflation data for June. CPI came in beneath expectations on all gauges. Headline M/M declined 0.4%, steeper than the expected -0.1% as the plunge in oil prices weighed. Meanwhile, core was flat in June despite expectations for a 0.3% rise; Y/Y gauges were also soft. DXY saw sharp immediate downside on the report as it pushed back against perhaps the elevated hawkish mood that arose from Fed's Waller remarks on Monday, "if there is another hot reading on core inflation this week, the Fed will need to consider a rate hike in the near term". Following the US CPI report, Fed Chair Warsh and 2027 voter Goolsbee sounded against being overreactive towards today's CPI report, with Warsh noting that the data does not say mission accomplished, while Goolsbee said if we got several months like this, it would feel better.
- **EUR** benefited from the softer buck and reclaimed the 1.1400 status, while catalysts remained light for the bloc, although there were reports that the EU was set to propose easing banks' capital requirements.
- **GBP** gained but is off today's best levels after failing to sustain a brief return above the 1.3400 level, while the latest comments from BoE Governor Bailey had little impact, in which he noted that the core banking system in the UK was resilient and debt levels were not stretched.
- **JPY** strengthened with USD/JPY briefly dipping beneath the 162.00 level as US yields declined in reaction to the soft US CPI data.

FIXED INCOME

- **T-notes** bull steepened after soft CPI data, while US President Trump walked back on a 20% Hormuz fee.

COMMODITIES

- **Oil prices** were firmer as strikes continued across the Middle East in the ever-widening conflict.
- **US President Trump said Iraq had tremendous oil reserves and significant wealth potential, adding that he would announce oil partnerships with Iraq this week or next.** Trump also said that oil companies were now entering Iraq for partnerships, that oil firms were all going in and getting along with Iraq, and that while the US would be there for Iraq if it needed protection, Iraq did not need the US military.

GEOPOLITICAL

MIDDLE EAST

- **Iraq PM Al Zaidi said US troops will be out of Iraq by September 30th.**

RUSSIA-UKRAINE

- **US President Trump, when asked on Russia sanctions bill, said that he thinks they might add Iran and Hezbollah to it,** as well as stated that secondary sanctions on China and India have not yet been discussed, but they will have to have a look.

- **US Senators released the text of the updated Russia sanctions bill negotiated by President Trump and late Senator Graham, which eases tariffs that could be placed on buyers of Russian oil and gas.** Tariffs for Russian oil and gas buyers would be reduced to a maximum of 100% on the top 5 purchasers, from a blanket 500%, while the bill lets Trump waive sanctions if he deems it in the US national interest to do so.
- **Kremlin spokesperson Peskov said Russia had learned to bypass Western sanctions and would continue circumventing sanctions regimes.**

ASIA-PAC

NOTABLE HEADLINES

- **DeepSeek was reportedly considering raising new funding,** according to FT citing sources that stated the company had begun preliminary talks this week at a USD 71bln valuation before the deal.
- **Samsung Electronics (005930 KS) was said to be in early-stage discussions with banks about a potential US ADR offering,** according to Bloomberg. The move was reportedly motivated in part by SK Hynix's record-breaking USD 26.5bln US listing last week, **although no decision had been made and discussions remained at a review stage rather than a formal mandate, while Samsung said it was not reviewing the possibility of issuing US ADRs.**

EU/UK

NOTABLE HEADLINES

- **BoE Governor Bailey said the core banking system in the UK was resilient and debt levels were not stretched, while he stated renewed hostilities in the Gulf underlined continuing instability,** and that the UK's position was supported by its fiscal framework as well as monetary policy.
- **EU was set to propose easing banks' capital requirements,** according to the Financial Times. The proposals were due to be unveiled on Friday and would set out the scope of legislative measures expected next year.

DATA RECAP

- German Wholesale Prices MoM (Jun) M/M -0.7% vs. Exp. 0.2% (Prev. -0.6%)
- German Wholesale Prices YoY (Jun) Y/Y 4.9% (Prev. 5.9%)