Daily Asia-Pac Opening News - 17th July 2026

SNAPSHOT

STOCKS			
S&P 500	-0.2%	**Nasdaq Comp.**	-1.5%
DJIA	-0.5%	**Russell 2000**	Flat
ES Sep'26	-0.6%	**RTY Sep'26**	Flat
NQ Sep'26	-0.3%	**YM Sep'26**	-1.7%

FX			
DXY	+0.2% (100.72)	**EUR/USD**	-0.2%
USD/JPY	+0.2%	**GBP/USD**	-0.4%

BONDS			
US T-Note Sep'26	-3 ticks	**10yr Bund Sep'26**	-13 ticks
US 10yr Yield	4.56%	**German 10yr Yield**	3.14%

ENERGY & METALS			
WTI Aug'26	Flat	**Brent Sep'26**	-0.1%
Spot Gold	-2.1%	**LME Copper**	-0.3%

CRYPTO			
Bitcoin	-0.9%	**Ethereum**	-2.2%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include New Zealand Food Price Index, Singapore Non-Oil Exports, Malaysian GDP & CPI, US President Trump's Primetime Address, Comments from Fed's Jefferson, Supply from Australia.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US forces began conducting a new wave of strikes against Iran for the fifth consecutive night to further degrade Iranian military capabilities.**
- **US fighter jets launched a missile attack on Iranshahr airport, and a bridge in Bandar Khamir was also targeted in the US attack.** It was separately reported that **US missiles struck targets around Bandar Abbas, while explosions were heard in Ahvaz and Bushehr city.**
- **White House Press Secretary Leavitt said Iran continued to engage with the US and wanted to reach a deal, while she stated that recent US strikes followed Iran's violation of the memorandum of understanding and its attacks on vessels, but added that Iran had expressed to President Trump its desire to reach an agreement.** Furthermore, she said US actions had contributed to a relatively stable oil market and that Iran would feature in President Trump's speech later in the evening.
- **Iran's top negotiator Ghalibaf said the US sought to strike Iran and advance its interests whenever possible,** adding this was not limited to war, negotiations or the current US President.
- **Iranian Supreme Leader’s advisor Mokhbar said damage to Iran's infrastructure would be a one-way ticket to the destruction of the entire regional energy supply chain.**
- **Iranian Foreign Ministry spokesman Baghaei said Tehran's position on the memorandum of understanding had been clear from the outset and was based on a "commitment for commitment" principle. Iran also warned that any attack on Iran would receive a "decisive and direct response",** and called on neighbouring states to prevent their land, sea and airspace from being used by aggressors to attack Iran.
- **Iranian Army spokesman said the war would spread to new arenas if US attacks continued.** It was also reported that Iran's

top joint military command said the Strait of Hormuz was a red line and warned all infrastructure in the region would be "crushed" if the US continued its interference.

- **Iran instructed Yemen's Houthis to close the Bab el-Mandeb Strait if the US targeted Iran's power network,** according to Reuters sources.
- **Houthi leader warned that if Saudi Arabia launched full-scale aggression against Yemen, all Saudi energy infrastructure and other vital facilities would become targets** for missile and drone attacks.
- **Kuwait's Defence Ministry said Iranian 'aggression' on Thursday targeted a number of vital facilities,** resulting in material damage.
- **Strong explosions were reportedly heard in Dubai and Abu Dhabi, while an Iranian journalist claimed the UAE had struck targets in southern Iran. However, Dubai's Media Office denied reports of explosions in central Dubai,** describing the information as inaccurate.
- **Qatar rejected reports in Israeli media that it had agreed to participate in military action against Iran.**
- **Israeli President Herzog said he continued to believe diplomacy remained the best path to resolving the conflict with Iran,** while welcoming what he described as a "firm and clear" US response.
- **Pakistan had stopped mediating between the US and Iran,** according to ILNA. It was separately reported by Tehran Times that the **US had asked mediators to persuade Iran to halt retaliatory attacks.**

US TRADE

- **US stock markets** were mostly lower with the Nasdaq leading the downside as concerns over AI valuations weighed on the technology sector, despite TSMC reporting strong quarterly earnings, as the results failed to satisfy lofty investor expectations alongside a capex raise, while the stock ultimately closed lower alongside the broader semiconductor complex. Alphabet (GOOGL) shares also added to the pressure late in the session after reports that it had delayed the launch of Gemini 3.5 after the model failed to meet internal performance targets. Looking beneath the headline indices, underlying market breadth was more constructive, as the equal-weight S&P 500 rose around 0.75%, while a slight majority of sectors finished in positive territory. Consumer Staples led the gains, with Health Care and Real Estate also outperforming. By contrast, Communication Services, Technology and Industrials lagged, highlighting that much of the weakness was concentrated withir AI-related names rather than the broader market.
- **SPX** -0.51% at 7,534, **NDX** -1.62% at 29,026, **DJI** -0.20% at 52,554, **RUT** +0.01% at 2,977.
- Click here for a detailed summary.

TARIFFS/TRADE

- **China's Vice Foreign Minister was expected to visit the US next week to prepare for Chinese President Xi's visit later this year,** according to the South China Morning Post.
- **US House China Committee chair urged the Trump administration to ban US companies from purchasing memory chips from CXMT and YMTC,** according to the Financial Times. **In a letter to Commerce Secretary Lutnick, the chair said Chinese memory chips posed "an unacceptable risk for US national security, economic security and supply chain security",** and argued the leading Chinese memory manufacturers were closely intertwined with the Chinese military.
- **Brazil reportedly readies tough retaliation to new US tariffs,** according to Reuters citing sources.

NOTABLE HEADLINES

- **Fed's Logan (2026 voter) said a modestly higher policy rate would provide a better balance of risks and outlook, while she added that it was time to finish the job of restoring price stability.** Logan said one month of softer CPI data was insufficient, some degree of policy restriction remained necessary, and inflation did not appear to be returning sustainably to the 2% target on its own. Furthermore, she stated that downside risks to employment had faded and that inflation risks remained skewed to the upside.
- **Fed's Schmid (2028 voter) said inflation remained persistent across a broad range of goods and services and continued to be concerning.** Schmid also stated that accountability required the Fed to explain how it made policy decisions, providing transparency and allowing open criticism, while he remains focused on inflation when setting monetary policy.

DATA RECAP

- US Retail Sales (Jun) M/M 0.2% vs. Exp. 0.2% (Prev. 0.9%)
- US Retail Inventories Ex. Autos (May) M/M 0.3% vs. Exp. 0.4% (Prev. 0.6%)
- US Business Inventories (May) M/M 0.3% vs. Exp. 0.3% (Prev. 0.5%)
- US Pending Home Sales (Jun) M/M -5.4% vs. Exp. -0.3% (Prev. 3.8%)
- US Philadelphia Fed Manufacturing Index (Jul) 41.4 vs. Exp. 12.0 (Prev. 10.3)
- US Philadelphia Fed New Orders (Jul) 37.0 (Prev. 27.3)
- US Philadelphia Fed Employment (Jul) 10.0 (Prev. 7.9)
- US Philadelphia Fed Prices Paid (Jul) 53.9 (Prev. 53.2)
- US Philadelphia Fed Capex Index (Jul) 30.1 (Prev. 41.2)
- US Philadelphia Fed Business Conditions (Jul) 34.4 (Prev. 50.2)
- US Initial Jobless Claims (Week Ended Jul. 11) 208k vs. Exp. 217k (Prev. 215k)
- US Continuing Jobless Claims (Week Ended Jul. 4) 1.805mln vs. Exp. 1.820mln (Prev. 1.814mln)

FX

- **USD** strengthened and yields were firmer following a slew of data, including Initial and Continuing Jobless Claims, which dipped beneath expectations to unalarming levels, while Retail Sales and its core component matched estimates in June. Focus was also on geopolitics as oil prices proved volatile amid fresh threats surrounding the closure of the Bab El Mandeb strait by Yemen's Houthis in the event the US hits the power network, while the US targeted Iranian infrastructure, including an airport, railway station and bridges.
- **EUR** trickled lower but kept within the 1.1400 handle amid a lack of catalysts from the bloc.
- **GBP** failed to sustain the 1.3500 status after the UK monthly GDP and output data underwhelmed.
- **JPY** mildly softened against the dollar as US yields were underpinned after the slew of data stateside.

FIXED INCOME

- **T-notes** were little changed on Thursday despite encouraging US economic data and hawkish Fed commentary, with lower oil prices helping keep inflation expectations contained.

COMMODITIES

- **Oil prices** were choppy and ultimately settled lower, despite the escalating situation between the US and Iran.
- **Iraqi crude loadings more than doubled to 1.2mln BPD during the first half of July from June levels,** according to reports citing a source and shipping data.
- **Crude oil flows were suspended at all Iraqi oil loading terminals after a drone crashed into an oil tanker at Iraq's Basra terminal,** although security sources said there was no damage to the vessel and no fires.

ASIA-PAC

NOTABLE HEADLINES

- **US International Trade Commission launched an investigation into Samsung Electronics (005930 KS), specifically its memory chips and products sold by several US companies, following allegations of patent infringement by Netlist,** while the probe includes products sold by Google (GOOGL), NVIDIA (NVDA), Broadcom (AVGO) and Super Micro Computer (SMCI).
- **South Korea's Financial Services Commission said it would revise rules governing single-stock leveraged ETFs by temporarily halting listings of new single-stock leveraged products.** It also proposed requiring retail investors to complete additional risk education, raising the minimum required investment deposit to KRW 30mln from KRW 10mln and increasing the minimum trading unit to 20 shares from one share.

EU/UK

NOTABLE HEADLINES

- **BoE's Breeden said it was important for firms to stress-test AI valuations, while adding the Iran war shock was less likely to become embedded and generate inflationary dynamics requiring a monetary policy response.** She also said the UK had a soft economic outlook with slack in the labour market and reiterated that uncertainty surrounding energy prices, highlighted in June, had proven to be the case.

DATA RECAP

- UK GDP (May) M/M 0.1% vs. Exp. 0.1% (Prev. -0.1%)
- UK GDP (May) Y/Y 1.3% vs. Exp. 1.4% (Prev. 1.2%)
- UK GDP 3-Month Avg (May) 0.7% vs. Exp. 0.5% (Prev. 0.7%)
- UK Industrial Production (May) M/M -0.5% vs. Exp. 0.1% (Prev. 0.0%)
- UK Industrial Production (May) Y/Y 1.0% vs. Exp. 1.2% (Prev. -0.2%)
- UK Manufacturing Production (May) M/M 0.1% vs. Exp. -0.1% (Prev. 0.4%)
- UK Manufacturing Production (May) Y/Y 2.3% vs. Exp. 1.9% (Prev. 1.0%)
- UK Construction Output (May) Y/Y -1.8% vs. Exp. -1.1% (Prev. -1.0%)
- UK Goods Trade Balance (May) -GBP 18.66bln vs. Exp. -GBP 23.6bln (Prev. -GBP 26.1bln)