Daily European Opening News - 20th July 2026

SNAPSHOT

STOCKS			
Nikkei 225	-	**ASX 200**	+0.1%
Hang Seng	+2.1%	**Shanghai Comp**	+0.9%
Euro Stoxx 50 Sep'26	-0.1%	**DAX Sep'26**	U/C
ES Sep'26	+0.1%	**NQ Sep'26**	+0.2%

FX			
DXY	-0.1% (100.70)	**EUR/USD**	U/C (1.1442)
USD/JPY	U/C (162.32)	**GBP/USD**	+0.1% (1.3467)

BONDS			
US T-Note Sep'26	-7 ticks	**Bund Sep'26**	-35 ticks
US 10yr Yield	-	**German 10yr Yield**	3.14%

ENERGY & METALS			
WTI Sep'26	+2.1%	**Brent Sep'26**	+2.4%
Spot Gold	-0.2%	**LME Copper**	+0.1%

CRYPTO			
Bitcoin	-0.8%	**Ethereum**	-0.7%

As of 06:26BST/01:26EDT

LOOKING AHEAD

- Highlights include Canadian Inflation (Jun), New Zealand Inflation (Q2).
- [Click for the Newsquawk Week Ahead.]()

IRAN CONFLICT

- **US and Iran engaged in another exchange of strikes after an Iranian attack on Jordan killed two US service members on Friday, while Tehran said it was suspending its commitments under the interim peace deal** as strikes ramped up.
- **US Central Command announced the ninth consecutive evening of strikes against Iran, in which targets included Iranian military command centres, air defence and coastal surveillance sites, maritime capabilities, missile and drone launch sites, and communication networks,** to further diminish Iran's ability to attack commercial vessels and civilian mariners transiting the

Strait of Hormuz. **CENTCOM also announced it redirected 6 commercial vessels and disabled 1 to ensure full compliance, as of July 19th.**

- **Explosions were heard in Iran's Tabriz and the city of Jask in the Hormozgan province in southern Iran, while explosions were also reported in Sirik and Khormoj,** southern Iran. Furthermore, **there were explosions in Delijan in the southern Markazi province and Arak in western Iran, while air defences were activated in Konarak city, Sistan and the Baluchestan province in southeastern Iran.**
- **Iran launched missiles from its Lorestan province in western Iran towards enemy targets, and blasts were reported at US bases in Kuwait and Bahrain,** while explosions were also reported in the UAE's Ras Al-Khaimah.
- **US is said to be planning for a wider war,** according to a US official familiar with internal administration discussions, cited by The Washington Post.
- **US Secretary of State Rubio said the US remains open to a diplomatic resolution regarding Iran,** while Rubio also stated that his meeting with the Lebanese President was very positive.
- **US service member was killed in northern Iraq while conducting a controlled explosion** of an unexploded ordnance from a downed Iranian drone.
- **Iran's nuclear agency condemned a US attack on the site of the nuclear power plant under construction in Darkhovin,** which it said violated international law, according to Mehr News Agency, although it didn't mention when the strike took place.
- **Iran's Deputy Foreign Minister Gharibabadi said the US strike on the under-construction power plant was a dangerous attack on Iran's peaceful infrastructure, and the US must bear full responsibility for any escalation** and the resulting insecurity and instability.
- **IRGC said it destroyed 20 warehouses used by US forces in the Azraq region of Jordan, resulting in the deaths of dozens of soldiers,** according to Al Jazeera Mubasher.
- **IRGC said two ships were involved in an "accident" after attempting to transit the Strait of Hormuz via an unsafe route, and that two other vessels abandoned the route,** while it warned that vessels influenced by the US and entering unsafe routes will certainly face accidents. It was later reported that **IRGC said two oil tankers were blown up after attempting to transit the southern route** in the Strait of Hormuz.
- **Iran's interior minister will meet Pakistan's leadership in Islamabad on Monday,** while it was reported that Iraq's PM is to visit Tehran in the week ahead.
- **Tehran Times noted reports of an unprecedented rise in opposition to the war within various ranks of the US military,** while it noted that refusals by US personnel to carry out orders from superiors are increasing at an unprecedented rate, citing multiple intelligence sources.
- **Kuwait's Defence Ministry said Iran conducted sustained strikes against civil and critical infrastructure on Kuwaiti territory,** which caused multiple fires and severe damage.
- **Yemen's Houthi group said it will issue a statement on Monday to announce an important position.**

US TRADE

EQUITIES

- **US stocks** ended the final trading session of the week in the red, with Communication Services, Consumer Discretionary, and Technology the laggards ahead of the start of Mag-7 earnings next week. Energy was the only sector in the green and buoyed by the gains in the crude complex amid continued escalation in US/Iran relations. On the data front, import and export prices sent mixed signals as export prices declined by more than expected, while import prices rose 0.3% M/

M, well above the expected 0.7% decline. Elsewhere, the University of Michigan Consumer Sentiment Index exceeded expectations, while one-year inflation expectations fell to 4.2% from 4.6%, below the 4.3% consensus. However, five-year inflation expectations were unchanged at 3.3%, disappointing expectations for a decline to 3.1%.
- **SPX** -1.01% at 7,458, **NDX** -1.49% at 28,593, **DJI** -0.77% at 52,151, **RUT** -0.42% at 2,962.
- Click here for a detailed summary.

TARIFFS/TRADE

- **US President Trump said maybe Canada should pay some damages for wildfires, and that he spoke with Canada's PM Carney regarding the fires,** while Trump added that they have a good relationship with Canada and have no tension with anybody regarding trade.
- **US Secretary of State Rubio said he anticipates Chinese President Xi will visit the US in September, and that China is sending teams to the US** to prepare for the Xi visit.
- **UK trade negotiators made last-minute concessions to India that could undermine Tata Steel UK's Llanwern plant in Newport,** in order to secure a much-lauded trade deal, according to some industry insiders cited by FT.

NOTABLE HEADLINES

- **US President Trump posted "Wonderful news! I have just been informed that Giant Eagle, a GREAT American Grocery Company, will be lowering Prices, by a lot, across more than 300 products this Summer, through Labor Day, to help hardworking American families".**
- **US hurricane centre said Tropical Depression Two formed off Florida's west coast.**

APAC TRADE

EQUITIES

- **APAC stocks** traded somewhat mixed following the US-Iran escalation over the weekend, in which the sides ramped up their strikes after two US service members were killed during an Iranian strike on Jordan, while key participants were away owing to the holiday closure in Japan for Marine Day.
- **ASX 200** was rangebound with light pertinent catalyst and a lack of data releases overnight.
- **KOSPI** underperformed as the tech-related losses late last week caught up with the index on return from a 3-day weekend, while South Korea had temporarily banned new listings of single-stock leveraged ETFs tied to tech companies like Samsung Electronics and SK Hynix to curb extreme market volatility.
- **Hang Seng** and **Shanghai Comp** rallied with strength seen in energy and tech-related stocks amid higher oil prices and reports that launched a preview of its flagship Qwen3.8 Max model, which is said to be comparable to leading frontier AI models. Furthermore, the PBoC maintained its benchmark LPRs for the 14th consecutive month, while China's leaders are expected to decide on additional stimulus measures at the Politburo meeting this month.
- **US equity futures** were mixed amid US-Iran escalation and ahead of key earnings.
- **European equity futures** indicated a positive cash market open with Euro Stoxx 50 futures up 0.3% after the cash market closed with losses of 0.8% on Friday.

FX

- **DXY** traded little changed amid a lack of pertinent catalysts for the US outside of geopolitics and with the Fed in a blackout period. On the trade front, US President Trump said maybe Canada should pay some damages for wildfires, and he spoke to Canadian PM Carney regarding the fires, but added that they have a good relationship with Canada and have no tension with anybody regarding trade.
- **EUR/USD** pared early losses and eked slight gains, but with upside limited in the absence of FX-related drivers and with the bloc facing a collapse in support for new economic sanctions against Russia as some members refuse to back measures that could damage their corporate champions. Looking ahead, the ECB will decide on rates later in the week and is widely expected to stand pat, after hiking last month, but keep the option open for a September move.
- **GBP/USD** reversed initial declines to just about trade in the green as Andy Burnham prepares to take over as PM today, while he is reportedly to drop plans for a digital ID in a 'reset of priorities', and will focus on cost-of-living policies. There were also conflicting comments regarding North Sea oil as US President Trump posted that Burnham "stated that he will be opening up, all the way, the invaluable North Sea Oil!", although FT reported that Labour Party Deputy Leader Powell said Burnham will stick to the ban on new exploration licences in the North Sea.
- **USD/JPY** was indecisive amid the mixed risk appetite and absence of Japanese participants for Marine Day.
- **Antipodeans** rebounded from an early dip alongside higher oil prices and resilience in the metals complex.
- **PBoC** set USD/CNY mid-point at 6.7948 vs exp. 6.7821 (prev. 6.7934)

FIXED INCOME

- **10yr UST futures** were subdued as higher oil prices stoked inflationary pressures, and with cash treasuries trading shut overnight due to the holiday in Japan.
- **Bund futures** revisited last week's trough amid the rise in oil prices, while participants look to the ECB meeting later in the week, with the central bank expected to stand pat, but keep the option open for a hike in September.

COMMODITIES

- **Crude futures** rallied with Brent back above USD 90/bbl after the US and Iran ramped up their exchange of strikes following the death of a couple of US service members due to Iran attacking Jordan on Friday, while CENTCOM announced the 9th consecutive night of strikes against Iran, and Iran continued to retaliate against the US and allies.
- **Syria has emerged as a regional hub for Iraqi fuel oil exports, with more than a quarter of Middle East fuel oil shipments transiting Syrian Mediterranean ports,** according to the Syrian state news agency.
- **Oil loadings at the Caspian Pipeline Consortium's terminal on the Black Sea coast were suspended** following a drone attack.
- **Spot gold** was indecisive and traded on both sides of the USD 4,000/oz level, with initial pressure seen as oil prices climbed, before gradually returning to flat territory.
- **Copper futures** eked out mild gains alongside the outperformance in red metal's largest buyer.

CRYPTO

- **Bitcoin** lacked direction with price action choppy beneath the USD 65,000 level.

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NOTABLE ASIA-PAC HEADLINES

- **Chinese Loan Prime Rate 1Y (Jul) 3.00% vs. Exp. 3.00% (Prev. 3.00%)**
- **Chinese Loan Prime Rate 5Y (Jul) 3.50% vs. Exp. 3.50% (Prev. 3.50%)**
- **China's top leaders are expected to decide on additional stimulus measures this month following a sharp slowdown in Q2 GDP,** with leaders expected to focus on speeding up bond issuance at their next Politburo meeting, expected to take place during the final week of July, according to FT.
- **China's Foreign Ministry said it will closely monitor the UK's nationalisation of British Steel, which was previously owned by Jingye,** while it said it will take appropriate measures to safeguard legitimate rights and interests if warranted.
- **China warned of severe flood risks with the flood control system remaining severe and complex,** as the country's main rain belt shifted south.
- **Alibaba (9988 HK) launched a preview of its flagship Qwen3.8 Max model,** which is said to be comparable to leading frontier AI models, and second only to Anthropic's Fable 5.

GEOPOLITICS

RUSSIA-UKRAINE

- **Russia and Ukraine exchanged fresh strikes on warehouses and ports over the weekend.**
- **Ukrainian President Zelensky said that they struck three oil depots in Russia's Stravpol region, while Foreign Minister Sybiha said Russia conducted its largest ballistic missile barrage against Kyiv since the beginning of the Russia-Ukraine war,** involving around four dozen ballistic missiles.
- **Moscow's Mayor reported overnight drone incidents, and TASS estimated that the attempted drone attack on Moscow is one of the largest in several years,** while Russian authorities said that 400 marches were launched towards Moscow although most were neutralised.
- **EU is facing a collapse in support for new economic sanctions against Russia,** with members refusing to back measures that could damage their corporate champions, according to FT citing diplomats.

EU/UK

NOTABLE HEADLINES

- **UK's Andy Burnham is to drop plans for a digital ID in a 'reset of priorities' and will focus on cost-of-living policies,** when he becomes PM on Monday.
- **US President Trump posted "The People of Aberdeen, in Scotland, are dancing in the streets because the new Prime Minister, Andy Burnham, has stated that he will be opening up, all the way, the invaluable North Sea Oil!".** However, FT reported that **Labour Party Deputy Leader Lucy Powell said Burnham will stick to the ban on new exploration licences in the North Sea.**
- **German Chancellor Merz sees an opportunity for a cabinet reshuffle** following the resignation of the conservative bloc's parliamentary group head Spahn.

DATA RECA

- UK Rightmove House Prices MM (Jul) -1.0% (Prev. -0.6%)
- UK Rightmove House Prices YY (Jul) -0.4% (Prev. -0.5%)

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