Daily US Opening News - 20th July 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.3%	**DAX40**	+0.4%
Stoxx 600	U/C	**FTSE 100**	-0.3%
ES Sep'26	+0.3%	**RTY Sep'26**	+0.3%
NQ Sep'26	+0.5%	**YM Sep'26**	+0.3%

FX			
DXY	U/C (100.80)	**EUR/USD**	-0.1% (1.1432)
USD/JPY	U/C (162.42)	**GBP/USD**	+0.1% (1.3461)

BONDS			
US T-Note Sep'26	-3 ticks	**Bund Sep'26**	-8 ticks
US 10yr Yield	4.556%	**German 10yr Yield**	3.130%

ENERGY & METALS			
WTI Sep'26	-0.9%	**Brent Sep'26**	-0.4%
Spot Gold	U/C	**LME Copper**	+0.5%

CRYPTO			
Bitcoin	-0.8%	**Ethereum**	-0.4%

As of 10:50BST / 05:50EDT

LOOKING AHEAD

- Highlights include Canadian Inflation (Jun), New Zealand Inflation (Q2) & Comments by incoming UK PM Burnham.
- Click here for the Week Ahead preview

IRAN CONFLICT

OVERNIGHT HEADLINES

- **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 President Trump said we hit Iran very hard again tonight and hit Iran in honour of probably three patriots who died, adding we are ending any chance of Iran having a nuclear weapon.**

- **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.
- **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.
- **UKMTO said it has received a report of the incident eight nautical miles northwest of Oman's Khumsar, with a vessel on fire, but the cause has not been verified yet.**
- **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.

EUROPEAN UPDATES

- **Iranian Foreign Ministry spokesperson Baghaei said negotiations with the US could be pursued based on national interests and that intermediaries have shared messages with Tehran in recent days.** Mediators are continuing their efforts to prevent escalation, and we have received proposals from them, but we will not go into details now. He added that **they will not abandon talks with the US but Iran's sovereign rights over the Strait of Hormuz are non-negotiable.**
- **Al Jazeera source in Pakistan's Interior Ministry said the Iranian Interior Minister arrived in Pakistan's capital Islamabad today.** Iran and Pakistan will hold extensive consultations on border

management, cross-border security and the implementation of the Islamabad MoU, alongside other issues of mutual concern, Journalist Mallick reported.

- **The Yemeni Armed Forces said an announcement of an important position to be released at 3pm Sana'a time (13:00BST).**
- **Explosions were sounded in Isfahan,** however reports state they were caused by controlled explosions. Additionally, Iran's Bushehr Governor said Bushehr was targeted twice by the American enemy.
- **Unofficial reports indicate that one drone struck the grounds of Kuwait's main power plant,** Tasnim reported.

EUROPEAN TRADE

EQUITIES

- **European equity futures** are mixed, following on from a similar theme seen across APAC indices. Early morning action saw indices broadly subdued, reacting to the latest round of US-Iran strikes, where Iran officially suspended its cooperation in the Islamabad MoU. However, the Iranian Foreign Minister lifted sentiment after he stated that negotiations with the US could be pursued, based on national interests; he added that intermediaries shared messages with Tehran in recent days. This spurred some mild upticks across European indices.
- **European sectors** hold a very slight negative bias. **Energy** unsurprisingly takes the top spot, given the aforementioned geopolitical developments. **Tech** and **Media** complete the top three. The tech strength comes in contrast to the underperformance seen in APAC trade, whereby the likes of Samsung (-4.3%) and SK Hynix (-4.2%) both extended lower. No particular driver for the strength seen across European tech names, but potentially some positioning into a busy tech-earnings slate this week. To the downside, **Travel & Leisure** has been dragged down by a) elevated energy prices, b) Ryanair earnings. On the latter point, **Ryanair** extends lower by c. 5.9%, after reporting a miss on its headline metrics and sees lower summer fares citing waning demand. It also suggested that it has no visibility for H2, amidst the ongoing Iran uncertainty.
- **US equity futures** are firmer this morning, with very mild outperformance in the NQ. On the tech front, AMD (+0.9% pre-market) is reportedly to unveil EPYC Venice processors and Instinct MI450, MI455 and MI550 accelerators.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **G10s** are mixed, but mostly firmer against the Buck with FX-specific catalysts light, and geopolitics not giving much of a bias. **Antipodeans** lead after reports of potential Chinese stimulus, **GBP** performs well into Burnham's appointment as PM.
- **USD** continues to be driven by geopolitics, with the Greenback reversing earlier gains in tandem with energy benchmarks after Iran's Foreign Ministry noted the nation is open to returning to talks. Aside from this, fresh drivers are light with last week's inflation (PPI/CPI) in focus ahead of PCE, with the data slate light in the remainder of this week. DXY saw a modest bid at the Sunday re-open to a 100.80 peak, though reversed as mentioned, to a 100.65 trough.
- **Burnham is set to become UK PM after midday today.** The main focus for **GBP** is whether he confirms Mahmood as Chancellor, after UK press widely reported last week that she would take the job, alongside any remarks around public control in the water/energy sector, and how this would be funded. Sterling is one of the best G10 performers today, sitting around 0.85 in the EUR

cross and below 1.35 in Cable. The UK calendar today is light; the week sees LFS and Inflation data.
- **Antipodeans** are the best performers alongside a broad bid in Chinese assets, where its leaders are expected to decide on additional stimulus measures at the Politburo meeting this month. AUD/USD, NZD/USD +0.3%.

FIXED INCOME

- **Global fixed income** benchmarks are softer across the board, but are off their worst levels following recent remarks by the Iranian Foreign Ministry spokesperson Baghaei, who noted that negotiations with the US could be pursued based on national interests, that intermediaries have shared messages with Tehran in recent days and that Iran will not abandon talks with the US. This constructive rhetoric by the spokesman comes amid a ninth straight day of strikes between the US and Iran. Iran killed two service members in Jordan and one in Iraq over the weekend, while the US continued to target Iranian military capabilities.
- **Gilts** (-16 ticks) are in focus today as Labour leader Burnham is set to become PM. He is to meet the King around noon to accept his appointment and then give his first speech between 12:30-13:00BST in front of 10 Downing Street. Although this will be widely watched, the key will be on who he appoints as the Chancellor. It has been widely touted that the current Home Secretary, Mahmood, will be given the role of Chancellor. Analysts see the 2s-30s curve flattening if Burnham's choice of chancellor aligns with market expectations, given Mahmood is seen as fiscally prudent.
- **Bunds** (-8 ticks) follow the broader space higher, given the recent fall in energy prices. This week's focus will be on the ECB policy announcement on Thursday, in which the Bank is expected to keep rates steady at 2.25%, with only a 16% chance of a hike in July. However, analysts continue to see further hikes in 2026, with 22bps priced in for a hike in September.
- **USTs** (-3 ticks) have returned to their opening price, trading at the upper end of their 109-00+ to 109-06 range. Not much on the docket this week, given Fed officials are on blackout ahead of their policy meeting.

COMMODITIES

- **WTI** and **Brent** Front-month futures are off their best levels after opening higher overnight in reaction to the military escalation, before waning in early European hours on continued efforts for diplomacy. To recap, 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 US interests and allies. Thereafter, initial weakness this morning emanated from reports that Pakistan's Interior Ministry says the Iranian Interior Minister arrives in Pakistan's capital, Islamabad, today. The downside was further exacerbated by commentary from Iranian Foreign Ministry spokesperson Baghaei, who said negotiations with the US could be pursued based on national interests; Intermediaries have shared messages with Tehran in recent days. Further, the Iranian Foreign Ministry said it will not abandon talks with the US, but Iran's sovereign rights over the Strait of Hormuz are non-negotiable.
- Price action this morning has largely followed headlines. **Brent** Sep’26 hit an overnight peak of USD 91.42/bbl before moving back to lows of USD 87.72/bbl. Similarly, **WTI** Sep’26 notched a current high at 84.60/bbl before falling to a USD 81.11/bbl trough at the time of writing. Ahead, there could be some risk around 13:00BST as the Yemeni Armed Forces said “an announcement of an important position” will be made at that time.

- **Precious metals** remain in a narrow range but have lifted off worst levels in tandem with the Dollar easing in lockstep with oil. **Spot gold** resides in a USD 3,982-USD 4,030/oz range. **Spot silver** has picked up momentum in recent trade, back on a USD 57/oz handle vs lows of USD 55.50/oz.
- **Base metals** are mixed and continue with similar price action seen during APAC hours. **Copper** futures eke out mild gains alongside the outperformance in red metal's largest buyer overnight.
- **Iraq's SOMO is reportedly looking to buy Aug-Sep gasoil deliveries,** according to documents.
- **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.**

TRADE/TARIFFS

- **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.
- **UK trade negotiators made last-minute concessions to India that could undermine Tata Steel UK's Llanwern plant in Newport,** to secure a much-lauded trade deal, according to some industry insiders cited by FT.

NOTABLE EUROPEAN 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.

NOTABLE EUROPEAN DATA RECAP

- **German PPI MoM (Jun) M/M -0.3% vs. Exp. -0.2% (Prev. 0.3%).**
- **German** PPI YoY (Jun) Y/Y 1.8% (Prev. 2.2%).
- **UK** Rightmove House Prices MM (Jul) -1.0% (Prev. -0.6%).
- **UK** Rightmove House Prices YY (Jul) -0.4% (Prev. -0.5%).

NOTABLE US 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".**

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.
- **Russia's Salavat refinery has reportedly restored some of its damaged capacities following a drone strike.**

- **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.

CRYPTO

- **Bitcoin** slipped lower and back below the USD 65k handle, despite the improving risk tone.

APAC TRADE

- **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.

NOTABLE ASIA-PAC HEADLINES

- **HKEX is reportedly mulling longer stock trading hours, and scraps lunch break.**
- **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.

NOTABLE APAC DATA RECAP

- **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%).

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