Daily European Opening News - 29th July 2026

SNAPSHOT

STOCKS			
Nikkei 225	-2.1%	ASX 200	+1.1%
Hang Seng	+1.4%	Shanghai Comp	+0.3%
Euro Stoxx 50 Sep'26	-0.3%	DAX Sep'26	-0.5%
ES Sep'26	-0.1%	NQ Sep'26	-0.3%

FX			
DXY	-0.1% (101.26)	EUR/USD	+0.1% (1.1401)
USD/JPY	-0.3% (163.36)	GBP/USD	+0.1% (1.3300)

BONDS			
US T-Note Sep'26	-2 ticks	Bund Sep'26	+11 ticks
US 10yr Yield	4.61%	German 10yr Yield	3.12%

ENERGY & METALS			
WTI Sep'26	+3.3%	Brent Sep'26	+2.8%
Spot Gold	+0.1%	LME Copper	-0.6%

CRYPTO			
Bitcoin	U/C	Ethereum	-0.7%

As of 06:25BST/01:25EDT

LOOKING AHEAD

- Highlights include Swedish GDP Flash (Q2), ECB Wage Tracker, US Atlanta Fed GDP, FOMC Policy Announcement (Jul), BoC Minutes (Jul). Speakers including Fed Chair Warsh & RBA's Hunter. Supply from Germany. Earnings from SoFi, Microsoft, Meta, Arm, Qualcomm, L'Oreal, Hermes, Airbus, and Porsche AG.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US CENTCOM said IRGC forces launched multiple ballistic missiles from Iran towards US forces based in Jordan and that all Iranian missiles were effectively intercepted, while CENTCOM later announced that US and Saudi forces conducted strikes on Iran-backed terrorist sites in Iraq.**
- **US President Trump said in a tele-rally that Iran wants to make a deal so badly,** while he added that they will get Iran to sign on the dotted line and that they will get the war over with.
- **US President Trump posted that he had a very good meeting with Israeli PM Netanyahu and many important subjects were discussed,** while Israeli PM Netanyahu said the meeting with Trump was one of the best they've had. It was also reported that Netanyahu confirmed to Trump that further strikes against rehabilitated Iranian nuclear facilities are inevitable.
- **US official said Iran is overreaching with demands that Oman, the US and the international community are rightly rejecting on the Strait of Hormuz,** while the official stated that the deal being discussed is a coordination deal, with no tolls and no fees.
- **Saudi Arabia's Defence Ministry said air defences intercepted and destroyed several drones, which had attempted to target petroleum facilities in the Eastern Region.** It added that the attempts were once launched from Iraqi territory by Iran-affiliated terrorist militias, affirming the Kingdom's legitimate right to defend itself and its capabilities, while reserving the right to respond at the appropriate time and place.
- **IRGC confirmed that they fired ballistic missiles at the US Air Base and US Military Central Command Centre in Jordan, while IRGC also noted that 3 tankers were hit and seized in the Strait of Hormuz,** as well as stated that US interference in the region will not go unanswered.
- **Iran will get Chinese shoulder-launched missile systems in weeks,** according to Reuters.
- **Iran attempted to transfer advanced weapons to Hezbollah via the land axis of Iraq and Syria,** while it also recently attempted to rehabilitate and strengthen Hezbollah's capabilities in Lebanon.

- **UKMTO received a report of suspicious activity, in which the master of a tanker reported hearing an explosion whilst transiting in the southern Red Sea.**
- **Houthi military spokesperson said Yemeni armed forces carried out a military operation targeting the Saudi oil tanker NCC GHAZAL for violating the maritime navigation ban imposed on the Saudi enemy and for refusing warning calls.** The spokesperson added the armed forces affirmed their continuation in implementing the maritime blockade against the Saudi enemy under the equation of "siege by siege and comprehensive escalation by comprehensive escalation."
- **China held direct negotiations with Yemen's Houthi movement to ensure safe passage for its oil tankers through the southern Red Sea,** according to Reuters citing sources. The report added Beijing was coordinating with the Houthis to maintain oil flows from Saudi terminals such as Yanbu.
- **Iranian Foreign Minister Araghchi said he was assured by the Ukrainian Foreign Minister that the attack on an Iranian ship was unintentional and Ukraine seeks no escalation, while he added that Iran does not seek escalation either.** Furthermore, he stated, "Iran also does not want to escalate tensions, but I clearly emphasized that any attack on our citizens or interests is unacceptable. The damages and losses incurred must also be fully compensated."
- **Iranian Deputy Foreign Minister said Tehran had proposed to Muscat that Iran manage one-way shipping transit on one side of the Strait of Hormuz, while Oman would manage part of the opposite direction. He said the Omanis proposed a route that would be 50% controlled by Iran and 50% by Oman, but Tehran said this would not address its concerns.** He added Iran had proposed the entry route be completely under its control and part of the exit route also remain under its control, and if accepted, negotiations would move to the next stage. Furthermore, he warned that **if Oman did not agree to Iran's proposal on the shipping lane, the Strait of Hormuz would remain closed,** according to Al Jazeera.
- **Iranian Deputy Foreign Minister said any European ship that wanted to come near the Strait of Hormuz was a legitimate target,** according to Fars. He added that if the southern route to the Strait of Hormuz was opened, Iran would no longer be able to exercise sovereignty over the Strait, while Iran was not afraid of taking any action to establish its sovereignty over the Strait, including resuming war, and the Strait of Hormuz would no longer return to its pre-war arrangements.
- **EU's Kallas said she spoke to Iran's Foreign Minister Araghchi in a phone call about the situation in the Gulf as well as Russia's war against Ukraine,** while she made it clear that aggression against French diplomats in Tehran is unacceptable.

US TRADE

EQUITIES

- **US stocks** closed mixed, with the S&P 500 eking out gains and the Dow Jones outperforming, which was driven by gains in UnitedHealth (UNH), Amgen (AMGN) and Sherwin-Williams (SHW), while the Nasdaq 100 was the clear laggard and slipped into correction territory during the session, with the index weighed on by semiconductor names, which saw the Semiconductor ETF (SOXX) and Memory ETF (DRAM) both post notable losses, tracking an extraordinary 10% decline in South Korea's KOSPI overnight as the global AI trade remained under heavy pressure. Despite the headline weakness, the equal-weight S&P 500 (RSP) advanced, highlighting positive underlying market breadth. On a sector basis, all but three sectors closed in positive territory, with Health Care, Consumer Staples and Materials outperforming, while Technology and Industrials—both heavily exposed to the AI theme—lagged alongside Energy, which was pressured by the sharp decline in crude prices.
- **SPX** +0.22% at 7,429, **NDX** -0.98% at 27,763, **DJI** +1.03% at 52,752, **RUT** +0.20% at 2,954.
- Click here for a detailed summary.

TARIFFS/TRADE

- **US President Trump's administration announced a ban on new foreign-made humanoid robot and power inverter imports to the US,** over "unacceptable risks" to the country's national security.
- **China's MOFCOM said it is strongly dissatisfied with and firmly opposes the US decision to place Chinese research institutions on a sanctions list, urging Washington to stop smearing them and ensure fair, impartial and non-discriminatory treatment.** It added that China will take necessary measures to protect the institutions' legitimate rights and normal scientific exchanges and cooperation.
- **China's Commerce Minister Wang held a call with the UK Trade Secretary and said China is willing to strengthen cooperation in service trade, green transition and renewable energy.** Wang said they are highly concerned about the nationalisation of British steel and urged the UK to abide by relevant international rules, as well as urged a favourable business environment for Chinese enterprises in the UK.

NOTABLE HEADLINES

- **US President Trump posted "Senator Johnson is working hard with Senate Republican leadership to adopt a budget resolution before the August recess. This is the first step towards getting as much of THE SAVE AMERICA ACT as possible in a Budget Bill, funding our Troops, and helping our Farmers",** while he called on the Senate to get this critical first step done before the August recess.
- **US President Trump's administration plans to end a subsidy program that helped hold down premiums for Medicare drug plans,** a move that could leave many seniors facing higher rates for their prescription coverage next year, according to WSJ.
- **US Senate voted to confirm Trump nominee Jay Clayton to be the Director of National Intelligence.**

APAC TRADE

EQUITIES

- **APAC stocks** were choppy with mixed, two-way trade seen as bourses initially began on the front foot as an initial tech rebound helped the region shrug off the geopolitical risks following the Iran attack on a US base in Jordan, although the tech-related gains were eventually wiped out.
- **ASX 200** bucked the trend amid outperformance in defensives and as participants reflected on Rio Tinto's earnings and softer-than-expected inflation data, which saw an unwinding of RBA rate hike bets.
- **Nikkei 225** initially rallied amid early tech momentum and reports the government will finalise a food sales tax cut next month, but then slipped into the red as tech stocks reversed course.
- **KOSPI** suffered at the whim of tech fluctuations, with stocks initially buoyed following mixed results from SK Hynix, which beat on Q2 net, but missed on oper. profit and revenue, stoking concerns of lofty expectations, despite oper. profit jumping 557%. However, the index then slumped and eventually triggered circuit breakers.
- **Hang Seng** and **Shanghai Comp** were mixed, with the Hang Seng driven by Chinese automakers/EV names, while the mainland is subdued amid ongoing trade-related frictions.
- **US equity futures** failed to sustain early momentum, with price action tentative as the FOMC and mega-cap earnings loom.
- **European equity futures** indicate a lower cash market open with Euro Stoxx 50 futures down 0.3% after the cash market closed with gains of 0.1% on Tuesday.

FX

- **DXY** marginally softened despite the higher oil prices and mostly risk-off sentiment, but with price action kept to within narrow parameters as attention turns to the looming FOMC meeting, where there is some uncertainty with the Fed expected to keep rates unchanged, although money markets are pricing around a 36% chance of a surprise hike.
- **EUR/USD** eked modest gains and eyed a retest of the 1.1400 level, but with upside in the absence of any fresh catalysts from the bloc.
- **GBP/USD** slightly rebounded in rangebound trade after recent oscillations through the 1.3300 level and as participants also look ahead to the BoE meeting on Thursday.
- **USD/JPY** continued its pullback from near 164.00 territory as risk sentiment deteriorated.
- **Antipodeans** were mixed with AUD/USD pressured following softer-than-expected Australian quarterly and monthly inflation metrics.
- **PBoC** sets USD/CNY mid-point at 6.7899 vs exp. 6.7635 (prev. 6.7911).
- **Chile Central Bank maintained benchmark rate at 4.5%, as expected,** with the decision unanimous, while it stated that the macroeconomic scenario remains subject to a higher than usual degree of uncertainty.

FIXED INCOME

- **10yr UST futures** traded rangebound despite the upside in oil prices, with T-note futures contained ahead of the FOMC, with money markets pricing in about a 36% chance of a surprise rate hike.
- **Bund futures** slightly declined to near the 125.00 focal point amid higher oil prices and looming supply.
- **10yr JGB futures** gained as risk sentiment soured in Japan and following the recent deadly earthquake in Japan, which added to the case for the BoJ to keep rates unchanged later this week.

COMMODITIES

- **Crude futures** climbed as geopolitical tensions escalated after Iran launched missiles at a US base in Jordan, although CENTCOM announced that all missiles were effectively intercepted. It was later reported that the US and Saudi Arabia conducted joint strikes on Iranian-backed militia targets in Iraq, while the IRGC announced it seized three tankers in the Strait of Hormuz.
- **US Private Inventory Data (bbls): Crude +3.3mln (exp. -1.4mln), Distillates +0.4mln (exp. +0.6mln), Gasoline +0.9mln (exp. -1.2mln), Cushing -0.3mln.**
- **Ships transiting via the Bab al-Mandeb Strait were at a one-week high on Tuesday,** according to data.
- **Spot gold** lacked direction with the precious metal contained above the USD 4,000/oz level pre-FOMC.
- **Copper futures** declined as risk sentiment deteriorated overnight amid tech selling.

CRYPTO

- **Bitcoin** was choppy and heads into the European session relatively flat beneath the USD 64,000 level.

NOTABLE ASIA-PAC HEADLINES

- **Japanese PM Takaichi plans to cut food sales tax to 1% for two years starting April 2027,** while the government will finalise the plan in August.
- **New Zealand Finance Minister Willis announced Byron Pepper has been appointed as RBNZ Deputy.**

DATA RECAP

- Australian CPI QQ (Q2) 0.6% vs. Exp. 0.7% (Prev. 1.4%)
- Australian CPI YY (Q2) 3.9% vs. Exp. 4.1% (Prev. 4.1%)
- Australian RBA Trimmed Mean CPI QQ (Q2) 0.8% vs. Exp. 0.9% (Prev. 0.8%)
- Australian RBA Trimmed Mean CPI YY (Q2) 3.6% vs. Exp. 3.7% (Prev. 3.5%)
- Australian CPI YY (Jun) 3.8% vs. Exp. 4.1% (Prev. 4.0%)
- Australian RBA Trimmed Mean CPI YY (Jun) 3.6% vs. Exp. 3.7% (Prev. 3.6%)

GEOPOLITICS

RUSSIA-UKRAINE

- **US President Trump posted that it was a great honour to meet with Ukrainian President Zelensky and that the meeting went well** with many things discussed, **while Zelensky also said they had a very good meeting and that Trump accepted that he'll give Ukraine licenses for Patriot missiles.**
- **US envoys Witkoff and Kushner agreed to visit Kyiv for the first time in an effort to revive diplomatic efforts to end Russia's war in Ukraine,** according to the FT citing sources. Timing had not yet been set and remained subject to change, although the Trump and Zelensky teams envisioned the visit taking place within the next two weeks.
- **US Senate voted to advance the Russian energy sanctions bill,** which targets Russian officials and oil-dependent nations.

EU/UK

NOTABLE HEADLINES

- **BoE is examining the rapid increase in Asian equity exposure among investment banks in London,** amid concerns over concentrated positions tied to a small number of AI-related stocks, according to FT.

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