Daily US Opening News - 31st July 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.9%	**DAX40**	+0.9%
Stoxx 600	+0.8%	**FTSE 100**	+0.6%
ES Sep'26	+0.5%	**RTY Sep'26**	+0.5%
NQ Sep'26	+1.1%	**YM Sep'26**	+0.5%

FX			
DXY	+0.2% (100.15)	**EUR/USD**	-0.2% (1.1506)
USD/JPY	+0.2% (159.87)	**GBP/USD**	-0.1% (1.3453)

BONDS			
US T-Note Sep'26	-1 tick	**Bund Sep'26**	+6 ticks
US 10yr Yield	4.663%	**German 10yr Yield**	3.167%

ENERGY & METALS			
WTI Sep'26	-0.3%	**Brent Oct'26**	+0.3%
Spot Gold	-1.3%	**LME Copper**	+0.4%

CRYPTO			
Bitcoin	-1.7%	**Ethereum**	-1.9%

As of 10:55BST / 05:55EDT

LOOKING AHEAD

- Highlights include Canadian GDP (May), US University of Michigan Final (Jul). Speakers include BoE's Pill, Fed's Hammack, Logan & Kashkari. Earnings from AbbVie & Chevron. Scope Ratings update on Switzerland rating.
- Click here for the Week Ahead preview

EUROPEAN TRADE

EQUITIES

- **European bourses** start the final trading session of the week entirely in the green, with the STOXX 600 extending to a new ATH. The broad risk-on follows on from the gains seen in Asia, in which the **KOSPI** surged 18% (**SK Hynix** +30%, **Samsung Electronics** +27%), after the South Korean government announced plans to inject KRW 20tln into its sovereign wealth fund for strategic investments in AI, data centres and infrastructure.
- **Sectors** are mixed. **Basic Resources** outperform, followed by **Tech** and **Industrial Goods & Services.** On the other hand, **Media** is the only sector printing outsized losses, following weakness in **UMG** (-22%) after subscription revenue growth slowed to 6.7% (prev. 7.9% Q/Q). **Telecoms** and **Retail** complete the sector laggards.
- **US equity futures** trade higher, given the positive risk-on sentiment. **Amazon** rises over 12% pre-market after delivering strong earnings, in which it reported faster AWS growth. Additionally, the stronger-than-expected revenue reassured investors that heavier AI and data centre spending is being matched by accelerating cloud demand. On the other hand, **Apple** slipped over 7% pre-market after weak services, iPad and China sales, below-forecast revenue guidance and warnings of severe supply constraints outweighed the quarterly top- and bottom-line beat.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **JPY** has been in focus following yesterday's mammoth gains, which sparked intervention speculation. Nikkei sources yesterday said Japan's government and BoJ intervened in the FX market yesterday by buying yen and selling dollars, while desks

conducted rate checks. Furthermore, US Treasury Secretary Bessent said the yen has substantially overshot equilibrium, and the US views excess yen volatility as unhealthy, while he added that the yen is very undervalued and that Japan may have intervened in currency markets on Thursday. Add to that, the BoJ kept rates unchanged at 1.00%, which was widely expected as the central bank had just hiked rates at the last meeting in June (see more details below). More recently, USD/JPY slumped some 160 ticks to a trough of 158.34 but has since pared back the move and returned just shy of the 160.00 mark.
- **DXY** posts modest intraday gains after being pushed lower by the JPY on Thursday, albeit upside is capped by softer crude oil prices. Fresh newsflow for the Dollar has been light this morning, with focus on the BoJ. Analysts at ING suggest that "leveraged funds reported their largest EUR/USD short positions since 2021. That suggests there may still be room for further USD long-squeezing, and we remain reluctant to call the bottom in this dollar selloff just yet." DXY trades in a 100.02-100.25 range at the time of writing, vs yesterday's 99.86-101.07 range.
- **EUR** is subdued after gaining yesterday on the JPY-induced Dollar decline. EUR/USD resides towards the bottom of a 1.1504-1.1531 range vs yesterday's rise to 1.1537 from 1.1434. No move was seen on the hotter-than-expected French/EZ prelim CPI, higher-than-expected German unemployment rate, or increase in Italian business and consumer confidence. EUR/JPY found resistance near its 100 DMA (185.18) before waning back closer to 184. GBP is similarly subdued vs the USD within 1.3435-1.3471 after hitting a 1.3477 peak yesterday amid the JPY-induced dollar weakness. UK specifics have been light this morning.
- **Antipodeans** are flat/mixed with little traction seen from the overall risk appetite across the market, and with metals also showing no clear direction. Overnight, China's official PMIs unexpectedly fell into contractionary territory in July. The weaker-than-expected data reinforced concerns about the pace of China's economic recovery following the Politburo meeting, where Beijing signalled it would continue implementing existing support measures rather than introduce large-scale stimulus. Antipodeans were little moved, with AUD/NZD holding a relatively narrow range between 1.1949 and 1.1985.

FIXED INCOME

- **Bid across the board, with Gilts leading as they catch up to the grinding bid seen in peers late yesterday,** though benchmarks across the board remain shy of pre-Fed levels, but with Gilts by far the closest, as the dovish points dominated the BoE.
- **Gilts** at a 87.22 peak, firmer by c. 20 ticks. Just shy of Wednesday's 87.32 best. As mentioned, the dovish points dominated the BoE, though the overall takeaway is still one of an extended hold with hawkish risks. Today, we get commentary from Chief Economist Pill, and while the views of the hawkish dissenter are well known, it will be interesting to get his take on Governor Bailey's explicit pushback against moving towards a hike from the press conference.
- **Bunds** were unreactive to the morning's data: French HICP and German unemployment. HICP was hotter-than-expected, while Germany's jobs data saw an uptick in the unemployment rate. EZ Flash HICP printed in line on the headline; core was slightly mixed while the services lifted from the prior. Overall, the print fits with the narrative of the ECB moving towards a September hike.
- Leaving Bunds around 20 ticks off a 124.94 peak, but still with gains of the same amount. A peak that, like peers, is still shy of Wednesday's 125.12 best. Ahead, the EZ docket is light and thus attention will be on broader macro events and the potential Fed dissenter appearances.
- Ahead of that, **USTs** are also bid by a tick, peaking at 108-21+, similarly shy of 108-26 from Wednesday. We may see explanations from Fed's Hammack, Kashkari and/or Logan following the hawkish dissent this week.
- Finally, **JGBs** picked up heading into the BoJ, with upside emerging around the time of the weak Chinese NBS PMIs, where both Manufacturing and non-Manufacturing moved into contractionary territory. Thereafter, the BoJ itself extended this move in tandem with JPY pressure, as the statement was little changed while the Core CPI forecast was lowered for FY26. Ueda himself sparked some modest JPY action (see FX), though that paled in comparison to yesterday's intervention moves. For JGBs, little action was seen apart from some modest upside as Ueda acknowledged that market functioning had improved, but did caveat that it had not yet fully recovered.

COMMODITIES

- **Crude futures** continue to pull back amid a lack of major escalation in the Iran conflict overnight, alongside a sudden quietening in rhetoric from relevant parties. That being said, there were some reports of explosions in Erbil and Sulaymaniyah in Iraq's Kurdistan region, while there was little impact seen after the IRGC announced it targeted a US base in Kuwait. More recently, Iran's IRGC said two offending tankers were hit and stopped, and four offending tankers quickly changed course. Additionally, the IRGC said the Strait of Hormuz is closed, and any transit and movement will be possible only with the coordination of the IRGC Navy. Furthermore, US President Trump announced that the Board of Peace reached a historic agreement for the disarmament of Hamas and all other armed groups in Gaza.
- **WTI** Sep'26 resides in a USD 82.23-84.32/bbl range while **Brent** Oct'26 trades in a USD 85.74-87.45/bbl range.
- **Precious metals** are softer intraday following yesterday's USD-induced rise, with a lack of major geopolitical updates potentially weighing on the complex. **Spot gold** resides towards the bottom end of a USD 4,050-4,112/oz range (within yesterday's USD 4,028-4,120/oz parameter) while spot silver trades in a USD 58.00-59.17/oz range vs Thursday's 56.94-59.31/oz.
- **Base metal**s are mixed and directionless amid a lack of updates this morning, but with upside in the complex somewhat capped after China's official PMIs unexpectedly fell into contractionary territory in July. The Manufacturing PMI declined to 49.2 from 50.3, below the exp. 49.9, the Non-Manufacturing PMI dropped to 49.0 from 50.2, below the 50.0 forecast, and the Composite PMI fell to 49.3 from 50.6. The NBS attributed the weakness partly to adverse weather and flooding, while analysts also cited

subdued domestic demand and persistent pricing pressures. The weaker-than-expected data reinforced concerns about the pace of China's economic recovery following the Politburo meeting. **3M LME copper** trades towards the middle of a USD 13,785.00- 13,887.68/t range at the time of writing.
- **China's state planner said domestic gasoline and diesel prices will rise by CNY 685 and CNY 655 per tonne,** respectively, effective from midnight on July 31, citing higher international oil prices.
- **White House NEC Director Hassett said if needed, we will continue measures to lower oil prices,** according to CNN.

TRADE/TARIFFS

- **US White House officials said US President Trump ordered restrictions on export of critical minerals scrap.**
- **USTR Greer said he raised concerns regarding series of new supply chain measures** challenging US re-industrialisation in core with China's Vice Premier He Lifeng.

NOTABLE EUROPEAN DATA RECAP

- **EU Inflation Rate YoY Flash (Jul) Y/Y 2.9% vs. Exp. 2.9% (Prev. 2.8%); Services 3.3% (prev. 3.2%).**
- **EU** Inflation Rate MoM Flash (Jul) M/M 0.2% (Prev. -0.1%).
- **EU** HICP ex. Food and Energy Flash (Jul) 2.2% (prev. 2.1%).
- **EU** Core Inflation Rate YoY Flash (Jul) Y/Y 2.5% vs. Exp. 2.4% (Prev. 2.4%).
- **French HICP (Jul) Y/Y 2.4% vs Exp. 2.0% (prev. 2.0%); M/M 0.6% vs Exp. 0.3% (prev. -0.3%).**
- **French** Inflation Rate YoY Prel (Jul) Y/Y 2.1% vs. Exp. 1.8% (Prev. 1.8%).
- **French** Inflation Rate MoM Prel (Jul) M/M 0.6% vs. Exp. 0.3% (Prev. -0.3%).
- **Italian** Inflation Rate YoY Prel (Jul) Y/Y 2.8% vs. Exp. 2.8% (Prev. 3%).
- **Italian** Inflation Rate MoM Prel (Jul) M/M 0.2% vs. Exp. 0.1% (Prev. 0%).
- **German** Unemployment Rate (Jul) 6.4% vs. Exp. 6.3% (Prev. 6.3%).
- **German** Unemployment Change (Jul) 6K vs. Exp. 5.0K (Prev. -1K).
- **UK** Nationwide Housing Prices MoM (Jul) M/M 0.1% vs. Exp. 0.1% (Prev. 0%).
- **UK** Nationwide Housing Prices YoY (Jul) Y/Y 1.8% vs. Exp. 1.9% (Prev. 2.2%).

CENTRAL BANKS

- **BoJ kept rates unchanged at 1.00%, as expected, through an 8-1 vote with board member Takata the dissenter who proposed a 25bps rate hike, but the proposal was turned down by a majority vote.** BoJ stated that it will consider the timing and pace of rate hikes while examining the likelihood of realising baseline scenario risks, with an eye on the impact of Middle East developments and will continue to raise interest rates in response to economic and price developments, as well as financial conditions. In terms of the Outlook Report, Real GDP forecasts for FY26 and FY27 were slightly raised, while the Core CPI estimate was lowered for FY26 but raised for FY27.
- In the post-policy press conference, **BoJ Governor Ueda said it is more important than ever to remain mindful of the risk of inflation overshooting the Bank's target and that the risk of inflation overshooting the Bank's 2% target is potentially too significant to ignore.** In terms of guidance, Ueda said **the Bank will hold careful discussions at its next monetary policy meeting** and that the BoJ could accelerate interest rate hikes if it judges that financial conditions are too accommodative.
- **ECB's Kocher said recent weeks have shown how quickly geopolitical developments can change energy prices** and, in turn, the inflation outlook and that the GC will make its decisions in the autumn based on incoming data to ensure euro area inflation returns sustainably to the 2% target.

GEOPOLITICS

MIDDLE EAST

- **Iran's IRGC said, in the early hours of today, two offending tankers were hit and stopped, and four offending tankers quickly changed course.** Additionally, the IRGC said the Strait of Hormuz is closed, and **any transit and movement will be possible only with the coordination of the IRGC Navy.**
- **Iranian army announced as part of its 27th phase of operation Thunderbolt, its suicide drones struck fighter jet shelters, satellite communication systems and equipment depots at Kuwait's Ahmad Al-Jaber air base,** according to Press TV. Iran's military previously said it used drones to strike US assets in Bahrain's Sheikh Isa air base on Thursday.
- **The US and Israel are considering a land blockade of Iran to increase economic pressure,** senior Israeli sources told The Telegraph. The plan could **involve urging neighbouring countries and regional partners to restrict border crossings and trade.** However, some have warned that enforcement would be diplomatically and logistically difficult across Iran’s seven land borders.
- **US President Trump posted "Today, the Board of Peace reached a HISTORIC agreement for the COMPLETE DISARMAMENT of Hamas and all other armed groups in Gaza. This is a monumental step toward lasting PEACE and SECURITY",** while he added the agreement is a critical step towards Gaza finally being governed by a new Palestinian government that will work closely with the Board of Peace. Furthermore, the agreement will be carried out in carefully structured phases and as disarmament is completed, Israeli forces will withdraw, and the International Stabilization Force will work with a new Palestinian police force to take responsibility for Gaza being safe.
- **US officials say they will put Hamas disarmament plan in motion over the next weeks.**

- **Arab media reported an explosion heard in Erbil, Iraq.**
- **Israel destroyed a Hezbollah tunnel in southern Lebanon,** according to Mehr News,

RUSSIA-UKRAINE

- **US President Trump said he has not decided whether he will allow Ukraine to produce Patriot missiles** and noted that they are looking at it, according to a phone interview with FT.
- **Romania's Defence Ministry scrambled two jets** after detecting aerial targets near the border river with Ukraine.

OTHER

- **North Korea warned US forces' Japan expansion increases risks of a Korean peninsula clash,** according to KCNA.

CRYPTO

- **Bitcoin** has reversed the entirety of Thursday's gains and slipped back below the USD 64k mark.

APAC TRADE

- **APAC stocks** were mostly higher following the tech-inspired momentum stateside due to megacap earnings, while the region also digested a slew of data at month-end, Japanese currency intervention and the BoJ rate decision.
- **ASX 200** traded in the green amid strength in miners, but with upside capped as healthcare and consumer sectors lag, with price action tame compared to the tech-heavy peers in the region.
- **KOSPI** rocketed as SK Hynix and Samsung Electronics surged over 20% from the open after the recent Microsoft-led momentum on Wall St and after further megacap earnings from Amazon and Apple.
- **Nikkei 225** surged amid a tech-buying frenzy, while participants also digested several data releases, including softer-than-expected Tokyo CPI data. The attention then turned to the BoJ policy decision overnight, which was uneventful as the central bank kept rates unchanged as widely expected.
- **Hang Seng** and **Shanghai Comp** were somewhat mixed, with the mainland in the green and the Hong Kong benchmark flat amid several key developments, including the Politburo meeting where authorities continued to pledge policy support, while Chinese President Xi noted the economy was facing challenges, and participants also digested disappointing PMI data which showed Manufacturing and Non-Manufacturing PMI slipped into contraction territory.

NOTABLE ASIA-PAC HEADLINES

- **Japan Government and BoJ intervened in the FX market today,** Nikkei reported.
- **US Treasury Secretary Bessent said the yen has substantially overshot equilibrium and US views excess yen volatility as unhealthy,** adding the yen is very undervalued, according to Fox Business. Bessent additionally stated that Japan may have intervened in currency markets on Thursday.
- **Japanese Finance Minister Katayama said no comment on FX intervention** and they are always ready to respond with a high sense of urgency. Similarly, Japan's top FX diplomat Mimura failed to comment while Chief Cabinet Secretary Kihara declined to comment on whether they intervened.
- **South Korean FX authorities were said to have conducted rare dollar-selling intervention on Thursday,** according to sources.

NOTABLE APAC DATA RECAP

- **Japanese Tokyo Core CPI YoY (Jul) Y/Y 1.9% vs. Exp. 1.8% (Prev. 1.6%).**
- **Japanese** Tokyo CPI YoY (Jul) Y/Y 2.0% (Prev. 1.7%).
- **Japanese** Tokyo CPI Ex Food and Energy YoY (Jul) Y/Y 2% (Prev. 1.9%).
- **Japanese** Unemployment Rate (Jun) 2.5% vs. Exp. 2.5% (Prev. 2.5%).
- **Japanese** Industrial Production MoM Prel (Jun) M/M 1.3% vs. Exp. 0.7% (Prev. 0.1%).
- **Japanese** Industrial Production YoY Prel (Jun) Y/Y 4.25% (Prev. -2.1%).
- **Japanese** Retail Sales MoM (Jun) M/M -4.1% (Prev. 1.9%).
- **Japanese** Retail Sales YoY (Jun) Y/Y 0.5% vs. Exp. 2.8% (Prev. 5.3%).
- **Chinese** NBS General PMI (Jul) 49.3 (Prev. 50.6).
- **Chinese** NBS Manufacturing PMI (Jul) 49.2 vs. Exp. 49.9 (Prev. 50.3).
- **Chinese** NBS Non Manufacturing PMI (Jul) 49.0 vs. Exp. 50.0 (Prev. 50.2).
- **Hong Kong** GDP Growth Rate YoY Adv (Q2) Y/Y 4.3% vs. Exp. 4.8% (Prev. 5.9%).
- **Taiwan** GDP Growth Rate YoY Adv (Q2) Y/Y 12.92% vs. Exp. 11.1% (Prev. 14.55%).
- **Australian** PPI QoQ (Q2) Q/Q 1.3% vs. Exp. 0.3% (Prev. 0.4%).
- **Australian** PPI YoY (Q2) Y/Y 3.6% (Prev. 3%).
- **South Korean** Industrial Production MoM (Jun) M/M 6.4% vs. Exp. 2.9% (Prev. -3%).
- **South Korean** Industrial Production YoY (Jun) Y/Y 5.8% vs. Exp. 1.5% (Prev. -0.9%).

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