

Daily Asia-Pac Opening News - 4th August 2026

SNAPSHOT

STOCKS			
S&P 500	+1.5%	Nasdaq Comp.	+2.1%
DJIA	+1.3%	Russell 2000	+1.7%
ES Sep'26	+1.5%	RTY Sep'26	+1.9%
NQ Sep'26	+1.9%	YM Sep'26	+1.4%

FX			
DXY	+0.2% (99.96)	EUR/USD	-0.1%
USD/JPY	-0.2%	GBP/USD	-0.4%

BONDS			
US T-Note Sep'26	+15 ticks	10yr Bund Sep'26	+44 ticks
US 10yr Yield	4.68%	German 10yr Yield	3.15%

ENERGY & METALS			
WTI Sep'26	-5.4%	Brent Oct'26	-5.0%
Spot Gold	+0.3%	LME Copper	+0.4%

CRYPTO			
Bitcoin	+0.3%	Ethereum	-0.9%

As of 21:50BST/16:50EDT

LOOKING AHEAD

- Highlights include South Korean CPI, Japanese Monetary Base, Supply from Japan.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said the Iran conflict was working out very well and that Iran talks are going on now.** Trump stated that when Iran is talking, they do not like to say so and that Iran said it wanted to talk about the Strait. Furthermore, he said **we will find out today or tomorrow where Iran talks are and that they are talking about having the Strait open by Tuesday.**
- US President Trump posted, "Iranian Leadership is unbelievably duplicitous! They ask for a meeting, some would say 'beg,' talks begin, with more scheduled in the immediate future, and they say, openly and proudly, that they're not having any discussions, that nothing is being talked about, and they're only dealing with 'Oman.'** They then go on to give their usual blather in saying, the Strait of Hormuz will be operated powerfully by them, when it is already completely controlled by the United States Navy and our 'Blockade' or, as some say, 'The United States Wall of Steel!' Nothing gets through to Iran, unless we want it to, and nothing will get through, unless a Deal, or Total Surrender, is accomplished. **Whether Iran wants to admit it or not, we are, in fact, talking of a solution to a problem that they have caused, for decades.** It is very simple, IRAN WILL NEVER HAVE A NUCLEAR WEAPON!"
- US officials told CBS News there were no 'new' or novel negotiations planned, only the ongoing talks between Middle East envoy Steve Witkoff, Jared Kushner and the US negotiating team with the Iranian team through mediators.**
- There is cautious optimism regarding a breakthrough in the US-Iranian negotiations,** according to Al Hadath citing a source.
- Iranian President Pezeshkian said Iran did not seek to expand tensions but would act decisively to defend its security, interests and territorial integrity,** according to Al Jazeera.
- Iran's Foreign Minister is expected to visit Islamabad,** according to Al Arabiya citing sources.
- Iranian Foreign Minister Araghchi spoke with his Pakistani counterpart and Deputy PM** to discuss the regional situation, according to journalist Mallick, while the Pakistani Foreign Minister also invited Araghchi to visit Pakistan. Separately, diplomatic sources told Al Hadath Pakistan was preparing to send official invitations to Iranian Parliamentary Speaker Ghalibaf and Foreign Minister Araghchi to discuss resuming negotiations.

- **Iran's Foreign Ministry spokesman Baghaei said Iran was working with Oman to establish a temporary security corridor in the Strait of Hormuz**, adding Tehran was not currently in dialogue with the US and was holding talks with Oman on the waterway. He added issues with the US should be addressed at a later stage and stated there were no plans to receive a US delegation or send an Iranian delegation in the coming days.
- **Iran's Foreign Ministry spokesperson said negotiations with Oman were progressing, with the two sides holding constructive talks on a new framework and exchanging maps over the past seven to eight days for review.** Separately, the spokesperson said **an agreement with Oman on air routes was insufficient to reopen the Strait of Hormuz, and conditions would remain unchanged while US "aggression" continued.**
- **Iran's Major General Rezaei said Iran will not allow any route other than Iran's to open in the Strait of Hormuz;** "Even if the US brings a ship to the illegal route through the Strait of Hormuz, we will target it."
- **Iranian source said the US had made a concession to Iran regarding the closure of the southern route in the Strait of Hormuz**, while adding, "Iran responded to the latest US proposal by refusing to open the Strait of Hormuz until the war is completely over," according to Al-Mayadeen.
- **Iran launched at least 3 drones at ships in Hormuz during the last 24 hours**, according to i24 citing a source.
- **After repeated threats and pullbacks from US President Trump, Iran's leadership had become more convinced Trump was not seeking a wider war but leverage in negotiations**, according to CBS citing Iranian sources. The report said Iranian officials believed they could absorb the pressure and raise the cost to the US through proxies such as Yemen's Houthis and threats to global shipping until Washington concluded there was no military solution to the conflict.
- **Qatar's Foreign Minister held calls with counterparts in the UAE, Saudi Arabia, Kuwait, Oman and Bahrain** to discuss the security situation in the Middle East (over the weekend).
- **A senior Pakistani official said that despite the current impasse, Pakistan remained actively engaged in quiet diplomacy aimed at reducing tensions between the US and Iran**, according to The Guardian. The official said Pakistan's Army Chief had remained in close contact with US Vice President Vance and Special Envoy Witkoff as part of efforts to prevent further escalation, while Islamabad had maintained high-level communication with Tehran, including hours-long talks between Munir and Iranian Foreign Minister Araghchi.
- **Opening or closing the Strait of Hormuz depends on the overall situation in the region**, reports Al Mayadeen citing a high-ranking source. Furthermore, it was stated that the Strait of Hormuz will certainly not be opened as long as the US continues its aggression, blockade, and other provocative measures against Iran.
- **Switzerland said it was in contact with Iran and the US over possible negotiations** and was ready to host talks if requested by both parties, according to Tasnim.
- **There is an increased number of participants in the US delegation attending the Lebanon-Israel talks in Rome, with a high-level US delegation of 15 people set to participate in the talks**, according to Al Arabiya citing sources.

US TRADE

- **US stocks** rallied in the first trading session of the month amid lower yields and with upside led by the Nasdaq, although gains were broad-based, evidenced by the Equal Weight S&P rising by 1%. However, a handful of sectors were lower, with energy the clear laggard - tracking the decline in oil prices after Trump refrained from a major attack against Iran over the weekend. Further adding to the pressure was commentary from US President Trump calling on oil companies to lower retail oil prices, stressing he does not like how the companies are keeping oil prices high, while defensive sectors such as Utilities, Staples and Healthcare also lagged.
- **SPX +1.48% at 7,601, NDX +1.78% at 28,777, DJI +1.32% at 53,183, RUT +1.73% at 2,982.**
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **25 US states filed a lawsuit challenging Trump's latest tariffs**, according to a court filing.
- **Iran and Pakistan would hold the 10th meeting of their Joint Trade Committee in Islamabad on August 4-5, focusing on progress towards a free trade agreement**, easier transit operations and stronger border infrastructure, according to IRNA.

NOTABLE HEADLINES

- **Fed's Williams (voter) said he strongly supported the FOMC's latest decision and that policy remained "well positioned" to achieve 2% inflation, while he added that action would be appropriate if the economy was not on a trajectory to return inflation to 2%.** Williams said he expects inflation to decline in the second half of the year and further next year, and sees the Middle East war's inflation impact to cool.
- **US President Trump says oil companies are making too much money; "I don't like it"**, while he reiterated a call for oil companies to cut the retail price and said Exxon and Chevron are making too much money.
- **US President Trump is expected to attend a roundtable of mining executives on Friday at the US State Department**, according to reports citing sources.
- **US NEC Director Haseett said recent US inflation numbers had been fantastic, adding Fed Chair Warsh was moving things in a positive direction and that the administration respected Fed independence**, according to a CNBC interview.
- **Treasury Financing Estimates (Q3 Jul-Sept): Treasury expects to borrow USD 739bln in privately held net marketable debt (prev. saw 671bln)**, assuming an end-of-September cash balance of USD 950bln (prev. saw 950bln).

DATA RECAP

- US S&P Global Manufacturing PMI Final (Jul) 53.9 vs. Exp. 53.8 (Prev. 53.9)
- US ISM Manufacturing PMI (Jul) 55.6 vs. Exp. 54.0 (Prev. 53.3)
- US ISM Manufacturing Prices (Jul) 71.1 vs. Exp. 70.3 (Prev. 73.0)
- US ISM Manufacturing New Orders (Jul) 56.7 (Prev. 56.0)
- US ISM Manufacturing Employment (Jul) 52.8 (Prev. 49.0)
- US Construction Spending (Jun) M/M -0.1% vs. Exp. 0.2% (Prev. 0.1%)

FX

- **USD** was slightly bid, with strength against major peers offsetting continued weakness against JPY. Despite the drop in oil prices, easing geopolitical risk, and a risk-on trade in equities, the dollar remained bid as the US 2yr yield was relatively little changed compared with the decline in oil prices. Elsewhere, ISM Manufacturing PMI beat in July, driven by increases in production and new order indices, while the Atlanta Fed's GDP now Q3 estimate was revised up to 6.2% from 5.0%.
- **EUR** trickled lower during the session and tested the 1.1500 level where support held.
- **GBP** underperformed after pulling back from resistance around the 1.3500 level, with the currency not helped by the miss on UK Manufacturing PMI data.
- **JPY** was firmer to start the week, which saw USD/JPY print a new low of 155.226 since the latest round of intervention began. Overnight, USD/JPY downside coincided with remarks from top FX diplomat Mimura, who noted "they will not hesitate to conduct further joint intervention" and "will respond to FX in coordination with monetary policy", although JPMorgan sees little chance coordinated intervention would drive a sustained rally that pushes the pair below 150.

FIXED INCOME

- **T-notes** settled higher amid lower oil prices and the Treasury curve flattened, reversing some of the post-FOMC steepening.

COMMODITIES

- **Oil prices** declined following US President Trump's cancellation of strikes against Iran over the weekend, at the request of Iran and other Middle Eastern countries, subject to making a deal rapidly, while Trump commented that they are talking about having the Strait open by Tuesday.
- **Kuwait's July crude oil production rose to 1.97mln BPD (prev. 1.67mln BPD), its highest level since the start of the Middle East conflict**, according to Bloomberg.
- **Head of Iraq's SOMO said Iraq sold 42mln bpd of oil in July**, according to an interview with local TV.
- **Venezuela's oil exports fell slightly to 1.6mln BPD in July**, according to shipping data. **Oil exports to the US increased to around 786k BPD in July, while exports to India fell by 178k BPD and exports to Europe fell by 82.2k BPD.**
- **Governor of Iran's Bushehr said 60 million cubic meters of lost South Pars gas production has returned to production so far**, and efforts to restore other capacities are ongoing, ISNA reports.
- **India raised the windfall tax on petrol exports to INR 3.5/litre (prev. INR 2.5/litre) and on diesel exports to INR 24/litre (prev. INR 15.5/litre)**, effective August 3.
- **BoK reportedly planned to purchase domestically refined gold bars for the first time in 13 years**, with the Korea Economic Daily citing geopolitical risks as a contributing factor.

ASIA-PAC

NOTABLE HEADLINES

- **Japanese PM Takaichi said the cabinet would approve the release of more than JPY 20bln from emergency reserves on Tuesday for Kumamoto earthquake relief.**
- **BoJ data suggested Japan conducted around JPY 5.3tln of currency intervention on Friday**, while July's money market conditions account showed a shortfall of around JPY 11.4tln.

EU/UK

NOTABLE HEADLINES

- **UK PM Burnham could hold another King's Speech to outline the government's priorities**, iPaper reported.

DATA RECAP

- UK S&P Global Manufacturing PMI Final (Jul) 51.9 vs. Exp. 52.8 (Prev. 52.5)
- German Retail Sales (Jun) M/M -1.1% vs. Exp. -0.5% (Prev. 1.1%)
- German S&P Global Manufacturing PMI Final (Jul) 52.2 vs. Exp. 52.2 (Prev. 50.3)
- French S&P Global Manufacturing PMI Final (Jul) 49.8 vs. Exp. 50.0 (Prev. 51.2)



- Italian S&P Global Manufacturing PMI (Jul) 51.3 vs. Exp. 52.3 (Prev. 52.2)
- EU S&P Global Manufacturing PMI Final (Jul) 51.9 vs. Exp. 52.0 (Prev. 51.4)

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