Daily US Opening News - 4th August 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.5%	DAX40	+0.4%
Stoxx 600	+0.4%	FTSE 100	+0.3%
ES Sep'26	+0.1%	RTY Sep'26	U/C
NQ Sep'26	+0.4%	YM Sep'26	+0.1%

FX			
DXY	U/C (100.03)	EUR/USD	U/C (1.1507)
USD/JPY	+0.5% (157.94)	GBP/USD	U/C (1.3439)

BONDS			
US T-Note Sep'26	-4+ ticks	Bund Sep'26	-13 ticks
US 10yr Yield	4.704%	German 10yr Yield	3.163%

ENERGY & METALS			
WTI Sep'26	+2.3%	Brent Oct'26	+2.8%
Spot Gold	-0.1%	LME Copper	+1.1%

CRYPTO			
Bitcoin	+0.1%	Ethereum	-0.2%

As of 10:20BST / 05:20EDT

LOOKING AHEAD

- Highlights include US/Canadian Trade Balance (Jun), US JOLTS (Jun), Atlanta Fed GDP (Q3), New Zealand Jobs Report (Q2). Comments from Fed's Paulson. Supply from Germany. Earnings from Pfizer, Caterpillar, Merck, AMD & SpaceX.
- Click here for the Week Ahead preview

EUROPEAN TRADE

EQUITIES

- **European bourses** continue to climb, with the **FTSE MIB** the outperformer. Not much in terms of a broader driver; plenty of corporate earnings were on the docket this morning, while another day of no strikes between the US and Iran brightens hopes of a sustained end to the conflict.
- **Sectors** are mixed. **Basic Resources** top the sector pile, followed by **Tech** and **Industrial Goods & Services. Retail** is the sector laggard, with **Travel & Leisure** and **Consumer Products & Services** rounding out the underperformers. Weighing on Retail is the earnings from **Zalando** (-15.5%), in which Q2 revenue missed estimates and narrowed its FY26 adj. EBIT guidance.
- Other key earnings include: **Bayer** (+3.4%), Q2 revenue and Adj. EBITDA beat estimates and confirms FY26 view; **Continental** (-1.5%), FY26 revenue guidance missed estimates and highlighted that raw material costs are set to substantially increase; **Lufthansa** (-9.5%), cuts FY26 adj. EBIT guidance and notes heightened levels of forecasting uncertainty; **HSBC** (-1.0%), Q2 PBT and Net beat estimates and announces a USD 1bln share buyback programme; **BP** (+1.0%), Q2 revenue beat and announces its intention to sell Archaea.
- **US equity futures** are slightly firmer, with the tech-heavy **NQ** outperforming. After-hours, **Palantir** reported better-than-expected Q2 metrics, surging US commercial demand, and a raised FY outlook, resulting in shares up over 16% pre-market. For **Onsemi**, shares are also higher by some 7% pre-market after earnings and revenue topped expectations, and it raised its outlook for AI data centre sales.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **DXY** sees relatively quiet trade thus far, trading on either side of the 100 mark in a narrow 99.93-100.06 range at the time of writing, deriving little support from the firmer oil prices, albeit WTI sees shallower gains than Brent (see Commodities update). Analysts at ING meanwhile posit "Unless ADP tomorrow and, more importantly, payrolls on Friday point to a clearly weakening jobs market ... we do not expect the dollar to fall much further in the near term. Uncertainty over the next stage of US-Iran negotiations may also help limit downside pressure on oil prices." DXY has topped yesterday's 100.02 high but remains well within Friday's 100.46 high and above the 100 DMA (99.73).
- **EUR** and **GBP** are also uneventful amid a lack of macro and domestic drivers this morning. **EUR/USD** found support at 1.1500 on Monday after slipping from a 1.1559 high, shy of its 100 DMA, which today resides at 1.1563 (vs 1.1568 yesterday). **GBP/USD** is tucked in a 1.3419-1.3439 range, well within yesterday's 1,3418-1.3506 band but still above a small cluster of DMAs, with the 100 DMA at 1.3399 and 200 DMA at 1.3396, providing some reinforcement around the 1.3400 round figure.
- **JPY** is once again interesting, with **USD/JPY** continuing its mild recovery from post-intervention lows, but remains beneath the 158.00 level, with very few fresh catalysts and a lack of tier-1 data overnight and in the European morning. USD/JPY resides in a current 157.14-157.80 range at the time of writing, just shy of yesterday's 157.93 high and the 200 DMA at 157.95.
- **Antipodeans** are mixed, with **AUD** gaining and standing out across G10 peers, with strength seen overnight following stronger-than-expected Household Spending data, whilst gains in gold and copper could also be lending support. **AUD/USD** and **NZD/USD** remain within yesterday's ranges, whilst AUD/NZD has gained and resides closer to the top end of a 1.1918-1..1969 range, above yesterday's 1.1961 high.
- **BoJ data showed an expected shortfall of JPY 3.38tln in money market conditions (exp. shortfall between JPY 2.32-2.6tln).** Data suggest that Japan may not have intervened in the FX market on Monday.

FIXED INCOME

- **A mostly contained European morning for fixed income,** after pressure seen in APAC trade in JGBs and to extent other peers after a particularly poor 10yr Japanese auction.
- As mentioned, the main point thus far was the **dismal Japanese 10yr auction, featuring a lower b/c but pertinently a sizable price tail.** Results sparked pressure in JGBs of near 70 ticks, to a 126.36 low. Since, the benchmark has recovered for the most part, but remains lower by just over 10 ticks and as such underperforms.
- For reference, no move to a BoJ research paper on the JGB market, where the headline points echoed commentary from Ueda in last week's press conference.
- **Bunds** firmer by a handful of ticks, saw some modest pressure overnight alongside the JGB move (as did USTs), but only fleeting with the fundamentals and dynamics a very different story. The day ahead for Europe is light, and thus the benchmark will likely conform to the lead from USTs around US events, and geopolitical updates more generally. At the midpoint of a relatively narrow 124.68-92 band.
- **USTs** look to a few data points, alongside commentary from Fed's Paulson. But, action is more likely to be dictated by any geopolitical developments, after President Trump's relatively constructive commentary on the conversations with the US; however, CBS reported that only the ongoing mediator-led talks are planned. As with Bunds, flat in a c. five tick range, holding just above the 108-10+ low.
- **Gilts** conform, opened with gains of a few ticks, and has since slipped to a 87.04 base, lower by around 25 ticks. Pressure is a function of the modest strength seen in energy (despite it coming off highs in the early morning). No reaction was seen following the 2032 tap.
- **The UK sells GBP 4.25bln 4.625% 2032 Gilt: b/c 3.34x, average yield 4.613%, tail 0.2bps.**
- **Japan sells JPY 1.98tln 10yr JGBs, b/c 2.56x (prev. 3.13x), average yield 2.840% (prev. 2.729%), Tail in price 0.46 vs prev. 0.20.**

COMMODITIES

- In geopolitics, **President Trump said talks with Iran were ongoing and suggested the Strait of Hormuz could reopen by Tuesday,** although US officials clarified that no new negotiations were planned beyond existing mediator-led discussions. Tensions remain high, with reports of Iranian drone attacks on a US base in Kuwait and vessels near the Strait, including a cargo ship struck off Oman. Iran warned that continued efforts to break the blockade could put US forces and vessels at serious risk, while Iranian leaders reportedly believe they can withstand US pressure and raise costs through regional proxies and threats to shipping. Meanwhile, Iran's foreign minister is expected to visit Islamabad.
- **WTI** Sep'26 and **Brent** Oct'26 are firmer amid geopolitics but to varying magnitudes, with the former currently +2.2% intraday and the latter +3%. The difference in gains could potentially be a function of President Trump yesterday criticising major oil companies, saying they were making excessive profits and urging them to lower retail fuel prices. The mechanism being: if US refiners are forced to lower fuel prices while crude costs remain elevated, refining margins shrink, prompting them to reduce crude processing to balance books and, in turn, lowering demand for WTI crude. Nonetheless, **WTI** trades around the top of a USD 79.62-82.28/bbl range vs yesterday's USD 78.43-81.30/bbl range. **Brent** resides within a USD 83.80-86.33/bbl range vs Monday's 81.55-84.66/bbl range. **Dutch TTF** is back above EUR 59/MWh, having traded under EUR 58/MWh
- **Metals** are firmer across the board as DXY remains contained despite the gains across crude, with precious and base metals benefiting from the current stability in oil prices under July highs as President Trump continues to tout diplomacy with Iran, and with no further escalations seen thus far this European morning. **Spot gold** remains under yesterday's USD 4,019-4,079/oz

range within a current USD 4,043-4,073/oz range. **Base metals** also benefit across the board, with 3M LME copper back above USD 14k/t in the current 13,871.88- 14,049.30/t range at the time of writing.
- **Saudi Aramco** - Q2 adj. net income +33% Y/Y to USD 33.4bln (exp. 31.1bln). Benchmark Brent crude averaged approximately USD 97/bbl during the quarter as the closure of the Strait of Hormuz, driven by the US-Iran conflict, caused the largest oil supply disruption on record, with Aramco redirecting the bulk of its exports via the East-West Pipeline to the Red Sea. Elevated refined-product prices provided an additional margin tailwind, sustaining returns even as Brent temporarily retreated below USD 75/bbl following an interim ceasefire agreement. It flagged mounting risk to Red Sea export volumes as Houthi militants threaten attacks on tankers using that route.
- **Saudi Aramco CEO** said global oil inventories could take about 18 months to recover following supply disruptions.
- **Oman crude for October delivery priced at USD 83.51/bbl,** according to state news.
- **Goldman Sachs expects Brent crude to trade within an USD 80–90/bbl range** until a new US-Iran agreement is confirmed or attacks escalate significantly.

TRADE/TARIFFS

- **Japan and Mexico agreed to strengthen energy cooperation,** with Japan and Mexico aiming to hold first high-level economic dialogue this fiscal year, according to Kyodo

CENTRAL BANKS

- **BoK Minutes** stated that one member said timing and pace of any further rate hikes should be determined with primary emphasis on inflation.

NOTABLE US HEADLINES

- **US Senate voted 89-4 to advance stopgap funding bill** which would fund the US government through to December 11th.

GEOPOLITICS

MIDDLE EAST

- **Iranian President said Tehran would defend its borders but does not seek to expand the war,** according to state media.
- **Iranian Supreme Leader adviser Rezaei** said if the blockade continues, US vessels and forces will face serious risks and casualties.
- **Arab media reported explosions and fires occurred at US bases in Kuwait,** according to Fars News Agency. This was later confirmed by i24, in which the IRGC attacked a US base in Kuwait using 3 drones, according to a source.
- **UKMTO received a report of an incident 20 nautical miles northeast of Oman's Al Khasab,** in which a cargo vessel broadcasted that they had been hit by an unknown projectile. More recently, **a dry bulk vessel was reportedly hit by a projectile near the Strait of Hormuz,** according to a maritime security source.

RUSSIA-UKRAINE

- **Ukraine, on August 4th, struck a major Russian oil refinery 800km from the border,** attacking the Syzran oil refinery (170k BPD). A major fire broke out on the premises, RBC Ukraine reported.

OTHER

- **North Korea slammed US-led naval exercise** and vowed to respond with deterrence of a new level, according to Yonhap.

CRYPTO

- **Bitcoin** topped just above USD 64k before reversing back lower towards the U/C mark.

APAC TRADE

- **APAC stocks** traded mixed after the region failed to sustain the momentum from Wall Street, where all major indices rallied, and the Dow notched a record close amid lower oil prices and yields, following Trump's strike cancellation and touted US-Iran talks, while he even suggested they are discussing opening the Strait of Hormuz as soon as today.
- **ASX 200** outperformed with the advances led by strength in tech and the top-weighted financial industry.
- **Nikkei 225** wiped out early gains and dipped into negative territory with a lack of bullish catalysts overnight.
- **KOSPI** swung between gains and losses amid the choppy performances in its tech giants.
- **Hang Seng** and **Shanghai Comp** were mixed amid very few fresh catalysts and with China said to be growing anxious that Anthropic's Mythos could be wielded against its economy, while better-than-expected HSBC earnings failed to inspire its shares in Hong Kong.

NOTABLE ASIA-PAC HEADLINES

- **Japan's Economy Minister Kiuchi said the pass-through of rising costs on goods prices has been limited so far and June overall CPI shows price rises remain moderate Y/Y.** The minister added that the Government shares with BoJ the forecast that consumer inflation will accelerate in the latter half of this year and slow thereafter. Hopes the BoJ conducts monetary policy appropriately to stably and sustainably achieve its 2% inflation target and that the BoJ closely communicates with the government in guiding policy.

NOTABLE APAC DATA RECAP

- **South Korean** Inflation Rate YoY (Jul) Y/Y 2.8% vs. Exp. 3.0% (Prev. 3.2%).
- **South Korean** Inflation Rate MoM (Jul) M/M -0.2% vs. Exp. 0.1% (Prev. 0.1%).

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