Daily European Opening News - 5th August 2026

SNAPSHOT

STOCKS			
Nikkei 225	+3.5%	ASX 200	+0.8%
Hang Seng	+0.1%	Shanghai Comp	+1.5%
Euro Stoxx 50 Sep'26	+0.4%	DAX Sep'26	+0.6%
ES Sep'26	+0.4%	NQ Sep'26	+0.3%

FX			
DXY	U/C (99.845)	EUR/USD	U/C (1.1534)
USD/JPY	U/C (157.62)	GBP/USD	U/C (1.3455)

BONDS			
US T-Note Sep'26	+3 ticks	Bund Sep'26	+33 ticks
US 10yr Yield	4.6%	German 10yr Yield	3.10%

ENERGY & METALS			
WTI Sep'26	-0.8%	Brent Oct'26	-0.6%
Spot Gold	+1.4%	LME Copper	-0.3%

CRYPTO			
Bitcoin	+0.6%	Ethereum	+0.3%

As of 06:25BST/01:25EDT

LOOKING AHEAD

- Highlights include Global S&P Services/Composite PMI Final (Jul), US ADP Employment Change (Jul), ISM Services PMI (Jul), NBH Minutes (Jul), US Treasury QRA/Press Conference, BCB Policy Announcement (Aug). Speakers include Fed's Cook & Schmid. Supply from Australia & Germany. Earnings from Eli Lilly, Uber, Walt Disney, SanDisk, Siemens Energy, Infineon, Deutsche Post, Glencore & Novo Nordisk.
- Click for the Newsquawk Week Ahead.

IRAN CONFLICT

- **US President Trump says in a Fox News interview that the Strait is going to be open very soon and that they are having very good discussions with Iran, while he warned if Iran backs out again, they'll be hit very hard.** Trump also commented that **they had a very good day with Iran and had an all-day negotiation today, while he also said they have plenty of time to reach an agreement with Iran.** Furthermore, Trump separately commented that they are moving along very nicely regarding Iran and we will know in 48 hours on Iran.
- **US President Trump and Qatar's Emir discussed efforts to reduce escalation and converge viewpoints between the US and Iran,** according to the Emir's office. The call addressed the latest regional developments, particularly efforts to de-escalate tensions between the United States and the Islamic Republic of Iran and to bridge the gap between their respective positions, thereby enhancing the prospects for a sustainable diplomatic resolution to the crisis.
- **US military has reportedly exhausted nearly 80% of its interceptors for a key missile defence system,** according to CNN citing sources. **However, US President Trump commented that they have far more munitions than they need, and as the US grows defence production, they will issue more to allies. **
- **White House official told Al Jazeera that US President Trump is leaving the door open for talks at the request of their regional partners,** while the official stated that President Trump holds all the cards and that reports about Iran controlling traffic in the Strait of Hormuz as part of a potential agreement are inaccurate.
- **US Central Command said the southern route through the Strait of Hormuz remains free and open for all commercial vessels** seeking to transit the international waterway.
- **Israeli media citing unnamed Israeli sources reported that US President Trump and his advisers are seeking a deal with Iran at any cost,** according to Al Jazeera.

- **US nears a Hormuz deal, and is aiming for an announcement on Wednesday,** according to Axios. **Under an agreement, all inbound traffic of ships through the strait and into the Gulf would go in a northern lane through Iranian waters, while all outbound traffic through the strait and into the Arabian Sea would go in a southern lane through Omani waters, in coordination with Iran. Furthermore, no tolls or fees would be charged during the 60-day period, and the parties would work on clearing naval mines** from the median lane of the strait within 30 days, while after the median lane is cleared, it would be used for inbound and outbound traffic under the terms of a permanent arrangement to be negotiated between Oman and Iran.
- **Iranian source familiar with the direct Iran-Oman talks told CBS News that the discussions between Tehran and Muscat are now focused largely on the mechanics of reopening the Strait of Hormuz.** Furthermore, it was reported that the broad outlines have largely been agreed upon, with the remaining discussions focused on implementation and timing.
- **Iran weighs allowing Europe to clear mines in the Strait of Hormuz.**
- **Iran is considering charging European countries for the upkeep of the Strait of Hormuz,** according to The Telegraph. **The proposal, which is not finalised, would see the creation of a "voluntary fund" financed by Gulf countries and some European members of the International Maritime Organisation, while Oman's plan is based on the existing arrangements for the Strait of Malacca** linking the Indian Ocean to the Pacific, where Indonesia, Malaysia and Singapore ask ships to pay a voluntary contribution.
- **Negotiations leading to a document on the reopening of the Strait of Hormuz mediated by main mediator Pakistan through indirect US-Iran talks are quite close to finalisation stage.**
- **Officials familiar with the emerging proposal said vessels heading into the Persian Gulf would transit a channel controlled by Iran, while outbound ships would travel on a channel near Oman,** according to the New York Times.
- **Saudi Arabia attacked Yemen's capital of Sanaa with explosions heard,** while it was separately reported that a Saudi official said no talks are taking place between the Saudis and the Houthis via mediators.
- **US State Department said Israel-Lebanon talks began** and will continue through August 6th.
- **Israel, Lebanon and the US are discussing which country or countries will be responsible for verifying Hezbollah's removal from pilot zones, with Italy being one of the options,** according to three sources familiar with the talks cited by i24's Stein.

US TRADE

EQUITIES

- **US stocks** rallied with the Nasdaq surging 3.3% and the S&P 500 gaining around 1.8%, while the gains were broad-based, with the equal-weight S&P 500 (RSP) advancing 1.4%, highlighting healthy underlying breadth. The vast majority of sectors closed higher, led by Technology, which surged 4.1%, while Industrials also outperformed. Both sectors benefited from renewed strength in the AI trade, while Industrials also received support from strong Caterpillar (CAT) earnings. Energy was the clear laggard as crude prices tumbled, while Consumer Staples, Health Care and Utilities were the only other sectors to finish modestly lower, reflecting some rotation out of defensive areas. Software saw a strong day of gains of around 5%, helped by strong Palantir (PLTR) earnings and guidance. Crude prices plunged, with Brent (Oct '26) falling back below USD 80/bbl, after a series of reports pointed towards progress on reopening the Strait of Hormuz, while the sharp decline in oil prices also supported Treasuries.
- **SPX** +1.79% at 7,737, **NDX** +3.32% at 29,733, **DJI** +1.71% at 54,091, **RUT** +1.85% at 3,037.
- Click here for a detailed summary.

TARIFFS/TRADE

- **Chinese embassy in the US said Washington should stop threatening Chinese companies and slammed the Trump administration's plan to ban certain electronic equipment** used in data centres.

NOTABLE HEADLINES

- **Fed's Schmid (2028 voter) said tight monetary policy is needed to get inflation back to the 2% target, and that inflation is currently too high and is worrisome, while he added that the current stance of Fed policy is not restrictive and recent relief on energy prices may prove temporary.** Schmid said the economy is performing well overall, and growth is resilient, while he welcomes recent inflation data, but noted it is too soon to say if it's easing. Furthermore, he said the job market appears to be roughly in balance, and AI investment is driving up inflation, which the Fed should not ignore.
- **US President Trump posted that manufacturing is booming and the stock market is at an all-time high, setting record after record, because Investors know America is winning.** Trump added that US exports are on fire and that trillions of dollars of new investment are pouring into the US.
- **US President Trump posted "My REAL Polling Numbers, not those made up by the Fake News Media, are the best they have ever been, and why wouldn't they be with the biggest tax cuts and employment numbers EVER,** the biggest outside Investment in America in World history, a totally secure Border, a giant Victory in Venezuela, the Denuclearization of Iran, unparalleled respect and success throughout the World, and much more? Don't believe the Radical Left's Fake Poll numbers. They are Crooked and Corrupt, just like the Country Destroying Dumocrats are Crooked and Corrupt."
- **US President Trump's administration is reportedly preparing to set a price floor and tariffs on imports of polysilicon and derivative products used in chips and solar panels.**

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APAC TRADE

EQUITIES

- **APAC stocks** were mostly higher as the region took its cue from the rally on Wall Street, where the S&P 500 and Dow printed fresh record highs, although the Nasdaq was the outperformer on tech strength, while yields and oil prices declined amid hopes of a Hormuz deal.
- **ASX 200** traded in the green, with the upside led by outperformance in miners, materials and tech, which picked up the slack from the weakness in energy, utilities and the top-weighted financial sector.
- **Nikkei 225** rallied back above the 66,000 level amid the tech strength, with SoftBank shares among the biggest gainers, and are up by a double-digit percentage owing to its heavy AI exposure.
- **KOSPI** rallied amid the tech momentum and with earnings results also providing tailwinds for stocks.
- **Hang Seng** and **Shanghai Comp** were mixed, with the Hong Kong benchmark flat amid weakness in the energy sector, while the mainland conformed to the upbeat mood despite disappointing RatingDog Services PMI data, although Chinese optical stocks were pressured as the US mulls an import ban.
- **US equity futures** held on to gains from the prior day's rally but with Nasdaq 100 futures contained overnight after AMD and SpaceX shares declined after-hours following the earnings results.
- **European equity futures** indicate a positive cash market open with Euro Stoxx 50 futures up 0.4% after the cash market closed with gains of 0.9% on Tuesday.

FX

- **DXY** remained lacklustre following the recent tumble in oil prices and unwinding of near-term hawkish bets amid optimism regarding the reopening of the Strait of Hormuz as reports suggested Iran and Oman are to make an announcement soon regarding their plan to manage the Strait of Hormuz, while the Qataris said language had been drafted for a possible US-Iran deal and it was also reported that the US is aiming to make an announcement today.
- **EUR/USD** marginally benefitted from the softer dollar and after rebounding from near-term support at the 1.1500 level.
- **GBP/USD** remained afloat but with the upside capped in the absence of fresh pertinent catalysts and data from the UK, although it was reported that ministers are drawing up plans to boost economic growth by increasing government borrowing.
- **USD/JPY** trickled lower at sub-158.00 territory amid softer US yields and an acceleration in Labour Cash Earnings growth from Japan, which rose to 3.4% from 3.2%, as expected.
- **Antipodeans** diverged as AUD remained firmer amid the positive risk appetite, while NZD was mildly pressured following a rise in the Unemployment Rate.
- **PBoC** set USD/CNY mid-point at 6.7889 vs exp. 6.7480 (prev. 6.7917)

FIXED INCOME

- **10yr UST futures** extended on the prior day's advances as the drop in oil eased inflationary pressures and dragged yields lower.
- **Bund futures** continued its ascent north of the 125.00 level amid lower energy prices, while participants await today's Bund offering.
- **10yr JGB futures** tracked the gains in global peers albeit in a somewhat choppy fashion after labour cash earnings data accelerated in line with expectations, while the stale minutes from the BoJ's June meeting did little to shift the dial.

COMMODITIES

- **Crude futures** remained pressured overnight after sliding yesterday as multiple reports pointed towards progress surrounding the reopening of the Strait of Hormuz. Axios recently reported that the US is aiming to announce a deal as soon as today, while Trump stated they are moving along very nicely regarding Iran and we will know in 48 hours on Iran.
- **US Private Inventory Data (bbls): Crude +2.7mln (exp. -2.0mln),** Distillates -1.2mln (exp. -0.1mln), Gasoline +0.2mln (exp. -1.3mln), Cushing +2.4mln.
- **US Energy Secretary Wright said the extension of the Jones Act waiver is likely** and has resulted in lower energy prices in California and the US East Coast.
- **Spot gold** reclaimed the USD 4,100/oz level to the upside after the recent decline in oil dragged the dollar and yields lower, while the rally also coincided with advances in silver.
- **Copper futures** traded sideways despite the rally in stocks, and with prices not helped by weak Chinese PMI data.

CRYPTO

- **Bitcoin** was choppy and ultimately returned to near flat territory just above the USD 64,000 level.

NOTABLE ASIA-PAC HEADLINES

- **BoJ Minutes from the June meeting stated most members share the view that the economy is moving in line with the baseline scenario, and there were risks underlying inflation may overshoot the BoJ's 2% target, while members agreed it**

was appropriate for the BoJ to continue raising rates.** A few members said the BoJ must maintain guidance that the BoJ will keep raising rates if the economy and prices move in line with its forecasts, and a few members said debates on BoJ bond tapering are focusing on its size, but importance will likely shift the duration of JGBs it buys. A few members also said the decision to suspend the bond taper was not aimed at heeding to fiscal policy, but rather aimed at avoiding bond market instability.
- **RBI kept the Repurchase Rate unchanged at 5.25%, as expected, via unanimous decision, while the policy stance was kept at neutral. RBI Governor Malhotra said growth continues to be supported by domestic demand and that there is a need for greater clarity on inflation before taking policy action.** In terms of forecasts, the RBI sees FY27 real GDP growth of 6.7% (prev. 6.6%) and sees FY27 CPI at 5.0% (prev. 5.1%). Furthermore, Malhotra said **they will ensure sufficient liquidity in the banking system and will continue to curb excess volatility and check speculation in the foreign exchange market, as well as noted that they are to announce additional measures.**

DATA RECAP

- Chinese RatingDog Services PMI (Jul) 50.4 vs. Exp. 53.7 (Prev. 54.1)
- Chinese RatingDog Composite PMI (Jul) 50.8 (Prev. 53.6)
- Japanese Average Cash Earnings YY (Jun) 3.4% vs. Exp. 3.4% (Prev. 3.2%)
- New Zealand Employment Change QQ (Q2) 0.5% vs. Exp. 0.1% (Prev. 0.2%)
- New Zealand Unemployment Rate (Q2) 5.6% vs. Exp. 5.4% (Prev. 5.3%)
- New Zealand Labour Costs Index QoQ (Q2) Q/Q 0.7% vs. Exp. 0.6% (Prev. 0.5%)

GEOPOLITICS

RUSSIA-UKRAINE

- **Russia conducted a ballistic missile attack on Ukraine's capital of Kyiv.**

OTHER

- **North Korea leader Kim's sister criticised Japan's recent test firing of a Tomahawk missile and said they will be forced to add more military options in response** to Japan strengthening defence capabilities.

EU/UK

NOTABLE HEADLINES

- **UK Treasury hopes to kick-start economy with GBP 9bn a year borrowing bonanza, with ministers drawing up plans to boost economic growth by increasing government borrowing** and spending the money on infrastructure, housing and support for business, according to The Times.

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