Daily US Opening News - 5th August 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	U/C	DAX40	U/C
Stoxx 600	+0.1%	FTSE 100	+0.1%
ES Sep'26	+0.3%	RTY Sep'26	+0.2%
NQ Sep'26	U/C	YM Sep'26	+0.2%

FX			
DXY	-0.1% (99.82)	EUR/USD	+0.1% (1.1540)
USD/JPY	U/C (157.77)	GBP/USD	+0.1% (1.3466)

BONDS			
US T-Note Sep'26	+2 ticks	Bund Sep'26	+17 ticks
US 10yr Yield	4.615%	German 10yr Yield	3.103%

ENERGY & METALS			
WTI Sep'26	+0.9%	Brent Oct'26	+1.8%
Spot Gold	+1.9%	LME Copper	U/C

CRYPTO			
Bitcoin	+0.1%	Ethereum	+0.1%

As of 11:00BST / 06:00EDT

LOOKING AHEAD

- Highlights include US ADP Employment Change (Jul), S&P Services/Composite PMI Final (Jul), ISM Services PMI (Jul), NBH Minutes (Jul), US Treasury QRA/Press Conference, BCB Policy Announcement (Aug). Speakers include Fed's Cook. Earnings from Eli Lilly, Uber, Walt Disney & SanDisk.
- Click here for the Week Ahead preview

EUROPEAN TRADE

EQUITIES

- **European bourses** continue to climb, with gains broadly seen across the board. Focus will be on the potential announcement of the reopening of the Strait of Hormuz. On the data front, EZ and UK final PMIs printed a tick higher. For the EZ figure, S&P highlighted that the rise in the headline output index indicates quarterly GDP growth of 0.3%. For the ECB, S&P Global stated that, with the renewed flare-ups in the Middle East leading to upside risks to inflation, it should put policymakers in a more hawkish stance. However, with the PMI price gauges dropping markedly, it may provide a window for a delay of further hikes.
- **Sectors** point to a positive bias. **Basic Resources** top the sector pile, with **Retail** and **Utilities** rounding out the sector outperformers. To the downside is **Consumer Products & Services**, with **Banks** and **Real Estate** completing the bottom 3 laggards.
- **US equity futures** trade mixed, with the **NQ** printing modest losses. After hours, **AMD** reported Q2 metrics that beat estimates; however, shares are down over 8% pre-market after its outlook failed to meet lofty investor expectations. **SpaceX** also reported its first set of earnings; Q2 revenue beat consensus; however, it highlighted higher-than-expected capex on its AI business, resulting in shares falling nearly 10% pre-market.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

newsquawk

FX

- **USD** lacks direction with DXY just below 100.00 as the positive risk environment is weighed against a bounce in energy benchmarks; Brent +USD 1/bbl. Several scheduled releases today, including ISM services and ADP jobs ahead of Friday's NFP, while the Treasury is slated to release its QRA; focus is on whether guidance retains language that coupon and FRN auction sizes will hold “for at least the next several quarters.” Further on that, JPM flags a USD 3.7tln four-year funding gap, and argues the wording should be tightened, but expects the Treasury to hold fire ahead of November’s midterms to avoid unsettling long-end rates. On the speaker slate, Fed's Cook is set to speak.
- **GBP** is the marginal outperformer despite a Times article overnight suggesting the government would look to exploit a Reeves-era fiscal rules loophole to increase government borrowing by as much as GBP 9bln. Perhaps a factor soothing markets is how both Burnham and Healey have previously expressed willingness to utilise flexibility in the fiscal rules. Elsewhere, UK Final PMIs were confirmed in expansion though revised modestly lower. **GBP/USD** trades within a narrow 1.3340-1.3470 range, with all significant DMAs between 1.3350 and 1.3400, likely to provide support; 1.3500 will likely prove resistance.
- **EUR** conforms to price action across the G10 space and is essentially unchanged against the Buck in quiet trade. ING today notes how the heatwave, impacting water levels and nuclear power, means the single currency has been unable to capitalise on the stronger-than-expected data over the past week. Today, EZ PMIs, like those seen across the channel, did not deviate enough from prelim figures to spark a EUR reaction. **EUR/USD** flat with 50 and 100 DMAs either side at 1.1476 and 1.1570, respectively.
- **NZD** is the clear underperformer after the unemployment rate firmed at a faster rate than was expected. Kiwi was pressured immediately after the data and continued lower throughout the morning, surpassing recent 0.5860 support and potentially on track to test 0.5850.

FIXED INCOME

- **A firmer start for the space, led higher by the initial downside in energy** given the overnight geopolitical updates and the potential for a Hormuz deal to arise in the next 24hrs or so. Albeit, reporting this morning has been somewhat less constructive, and as such crude has reverted back into the green, and fixed has waned from best.
- **Gilts** briefly eclipsed 88.00 by six ticks and with gains of 44 at best. Upside a function of the initial energy pressure, catch-up to the overnight moves in fixed and on domestic fiscal reporting. On the latter, The Times scooped that Ministers are looking at utilising a Reeves-era adjustment to the fiscal rules, when the former Chancellor made it so the government can count spending on equity/infrastructure as assets, which can then be offset against borrowing costs. Such an approach could allow GBP 9bln/yr to be raised, without PM Burnham or Chancellor Healey having to adjust the rules themselves.
- **Bunds** also bid, but off best. Peaked at 125.51 in APAC trade, firmer by near 50 ticks at the time, but has since essentially halved that as energy moves. For Germany, specifics have been and are scheduled to be relatively light aside from Green supply due shortly. Elsewhere, from the bloc, EZ June PPI was cooler-than-expected M/M but in-line Y/Y; no move to the series.
- **USTs** in-fitting, modestly firmer in narrow 108-26 to 109-01 confines. A busy docket ahead, in addition to potential geopolitical updates. Firstly, ADP prints before Friday’s NFP, seen at 70k (prev. 98k), vs 91k (prev. 57k) for the BLS series. Thereafter, the Chicago indicator hits alongside the Quarterly Refunding Announcement, focus is on the language around coupon and FRN sizes. Next up, we have the US Final PMI and ISM Services read for July, before potential commentary from Fed’s Cook (voter).
- **Germany** sells EUR 1.27bln vs exp. 1.5bln in 2029, 2035 and 2053 Green bonds.
- **Australia** sells AUD 1bln 3.75% April 2037 AGB: b/c 3.02, avg yield 4.9738%.

COMMODITIES

- In terms of Middle Eastern geopolitics, **developments suggest momentum towards a diplomatic agreement to reopen the Strait of Hormuz, although negotiations remain ongoing.** US President Trump said in a Fox News interview that the Strait could reopen very soon, describing discussions with Iran as productive after an all-day round of negotiations and stating there is still ample time to reach a deal, while warning that Iran would face severe consequences if it withdrew from talks again. He later added that negotiations were progressing well and that more clarity would emerge within 48 hours.
- Regarding to the potential Hormuz agreement, Axios reported that **the US is targeting a Wednesday announcement of a Hormuz agreement under which inbound vessels would transit through a northern lane in Iranian waters and outbound vessels through a southern lane in Omani waters,** with no transit fees during an initial 60-day period and joint efforts to clear naval mines from the median lane within 30 days before negotiating a permanent arrangement between Oman and Iran.
- **Energy futures** have tilted higher during the European morning following a subdued APAC session, with gains seen after the Yemeni Houthis announced that they have targeted a Saudi tanker in the North of the Red Sea. This essentially amounts to an expansion of the Houthi blockade that threatens to completely choke off Saudi Arabia's alternative energy export routes. Prices thereafter saw modest downticks on reports that the Pakistan PM Sharif and Army Chief Munir will visit Saudi Arabia tomorrow. Meanwhile, upticks were seen once again following reports that Israeli strikes were reported in Southern Lebanon, which is seen as a headwind for US-Iran negotiations. **WTI** Sep’26 resides towards the top end of a USD 74.24-76.47/bbl range (vs yesterday’s USD 75.11-82.33/bbl range) while **Brent** Oct’26 trades in a USD 78.11-80.80/bbl range (vs yesterday’s 78.67-86.33/bbl parameter). **Dutch TTF** is softer intraday but in choppy trade, printing on either side of the EUR 55/MWh mark in a current ~EUR 54.50-55.75/MWh range.
- **Metals** are firmer as DXY price action is once again somewhat contained despite the volatility across energy. **Spot gold** trades towards the top end of a USD 4,065-4,180/oz range after topping the 22nd July high (USD 4,166/oz) to match the 7th July peak

(USD 4,180/oz). **Spot silver** has mounted USD 60/oz once again to trade towards the upper end of a USD 59.40-61.90/oz range at the time of writing.

- **Base metals** also cheer the relatively stable dollar against the backdrop of energy volatility. **3M LME copper** holds above USD 14k/t in a USD 13,974.45- 14,104.00/t range at the time of writing.
- **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 Jones act waiver is likely** and has resulted in lower energy prices in California and the US East Coast.
- **Ferrexpo (FXPO LN) said they have decided to temporarily suspend production of iron ore products from its mining and pelletising operations in Ukraine** and are currently able to supply its European customers from existing inventory stockpiles.

TRADE/TARIFFS

- **US President Trump's administration is considering blocking Chinese imports of optical transceivers from China.**
- **China's MOFCOM said it will impose countermeasures on six US entities** and will take countermeasures against US compliance-testing firms.
- **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 EUROPEAN HEADLINES

- **Italian Economy Minister Giorgetti said they will be asking the EU to increase energy spending by 0.6% and defence spending by 0.9% of GDP**. The minister added that they will be presenting to parliament a formal request to increase the deficit between September and October, following on from EU talks.

NOTABLE EUROPEAN DATA RECAP

- **UK** S&P Global Composite PMI Final (Jul) 52.2 vs. Exp. 52.1 (Prev. 49.3).
- **UK** S&P Global Services PMI Final (Jul) 52.1 vs. Exp. 51.8 (Prev. 48.8).
- **EU** S&P Global Composite PMI Final (Jul) 52.0 vs. Exp. 51.9 (Prev. 50.0).
- **EU** S&P Global Services PMI Final (Jul) 51.7 vs. Exp. 51.6 (Prev. 49.4).
- **EU** PPI MoM (Jun) M/M -0.3% vs. Exp. -0.2% (Prev. 0.2%).
- **EU** PPI YoY (Jun) Y/Y 4.6% vs. Exp. 4.6% (Prev. 5.9%).
- **German** S&P Global Composite PMI Final (Jul) 51.3 vs. Exp. 51.2 (Prev. 49.5).
- **German** S&P Global Services PMI Final (Jul) 49.8 vs. Exp. 49.6 (Prev. 48.6).
- **French** S&P Global Composite PMI Final (Jul) 49.4 vs. Exp. 49.6 (Prev. 47.2).
- **French** S&P Global Services PMI Final (Jul) 49.6 vs. Exp. 49.8 (Prev. 46.8).
- **Italian** S&P Global Composite PMI (Jul) 52.5 (Prev. 50.8).
- **Italian** S&P Global Services PMI (Jul) 52.5 vs. Exp. 52 (Prev. 50.2).
- **Spanish** S&P Global Composite PMI (Jul) 56.5 (Prev. 53.3).
- **Spanish** S&P Global Services PMI (Jul) 58.3 vs. Exp. 55.3 (Prev. 54.2).
- **French** Industrial Production MoM (Jun) M/M 0.1% vs. Exp. 0.2% (Prev. -0.1%).

CENTRAL BANKS

- **Fed's Schmid (2028 voter) said tight monetary policies are needed to get inflation back to the 2% target, and that inflation is currently too high and is worrisome. The current stance of Fed policy is not restrictive and the recent relief on energy prices may prove temporary.** Schmid added that the economy is performing well overall and growth is resilient, while welcoming the recent inflation data. However, it is too soon to say if it is easing. He ended by stating that the job market appears to be roughly in balance, and AI investment is driving up inflation, which the Fed should not ignore.
- **RBI keeps Repurchase Rate unchanged at 5.25%, as expected, via unanimous decision, while policy stance is kept at neutral.** Growth continues to be supported by domestic demand, while there is a need for greater clarity on inflation before taking policy action. Sees FY27 real GDP growth of 6.7% (prev. 6.6%) and FY27 CPI at 5.0% (prev. 5.1%).
- **BoJ Minutes from the June Meeting stated most members share the view economy is moving in line with the baseline scenario, and there were risks underlying inflation may overshoot the BoJ's 2% target.** Members agreed it was appropriate for the BoJ to continue raising rates. Few members said the BoJ must maintain guidance that the BoJ will keep rising rates if the economy and prices move in line with its forecasts.

NOTABLE US HEADLINES

- **White House is excluding open-models from its framework to test advanced AI capabilities,** according to Axios.

GEOPOLITICS

MIDDLE EAST

- **An Iranian source familiar with the direct Iran-Oman talks has told CBS News the discussions between Tehran and Muscat are now focused largely on the mechanics of reopening the Strait of Hormuz and that broad outlines have largely been**

agreed. Under the current proposal, **ships entering the Strait would use the channel closest to Iran, with Iran coordinating inbound traffic, while vessels leaving the strait would use the Omani side, with Muscat managing outbound traffic. The proposal also includes a "service fee," with the revenue split between Iran and Oman.** According to the source, the broad outlines have largely been agreed upon, with the remaining discussions focused on implementation and timing. Axios reported something similar, in which the US is nearing a Hormuz deal. Axios added that **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.**

- **US President Trump said 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 Central Command said that 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.
- **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.
- **Israeli strikes reported in Southern Lebanon,** Tasnim reported.
- **Pakistani sources said Pakistan PM Sharif and Army Chief Munir will visit Saudi Arabia tomorrow,** Al Hadath reported.
- **Yemeni Houthis said they attacked a vessel in the Red Sea, with the spokesman adding they attacked a Saudi oil tanker off the Yanbu with missiles.**
- **Saudi Arabia reportedly attacked Yemen's capital of Sanaa with explosions heard,** according to Fars News Agency.
- **Saudi official said no talks are taking place between the Saudis and the Houthis via mediators,** according to Al Arabiya.

RUSSIA-UKRAINE

- **Air attack reported on Ukraine's capital, Kyiv,** with explosions heard amid reports of a ballistic missile attack.

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's strengthening of defence capabilities.
- **US Pentagon is drafting a new US nuclear strategy** in case of regional war with China or Russia, NBC sources report.

CRYPTO

- **Bitcoin** trades in a narrow range, rotating in a USD 63.88k-64.48k range.

APAC TRADE

- **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.

NOTABLE ASIA-PAC HEADLINES

- **US Treasury Secretary Bessent said the uptick in Japan's inflation was the result of weak yen and energy prices,** as energy prices come down and we no longer have excess yen weakness, will contribute to inflation coming down.
- **Japanese Finance Minister Katayama said they will not rely on new debt issuance to fill tax revenue shortages,** will review budget spending and revenue to fill tax revenue shortages.

NOTABLE APAC DATA RECAP

- **Chinese** RatingDog Composite PMI (Jul) 50.8 (Prev. 53.6).
- **Chinese** RatingDog Services PMI (Jul) 50.4 vs. Exp. 53.7 (Prev. 54.1).
- **Japanese** S&P Global Composite PMI Final (Jul) 52.70 vs. Exp. 53.1 (Prev. 52.80).
- **Japanese** S&P Global Services PMI Final (Jul) 51.2 vs. Exp. 51.9 (Prev. 52.2).
- **Australian** S&P Global Composite PMI Final (Jul) 53.20 vs. Exp. 52.6 (Prev. 50.4).

- **Australian** S&P Global Services PMI Final (Jul) 53.6 vs. Exp. 53.0 (Prev. 50.5).
- **New Zealand** Unemployment Rate (Q2) 5.6% vs. Exp. 5.4% (Prev. 5.3%).
- **New Zealand** Employment Change QoQ (Q2) Q/Q 0.5% vs. Exp. 0.1% (Prev. 0.2%).

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