

Daily US Opening News - 6th August 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.6%	DAX40	+0.2%
Stoxx 600	+0.5%	FTSE 100	+0.3%
ES Sep'26	+0.2%	RTY Sep'26	+0.2%
NQ Sep'26	-0.4%	YM Sep'26	+0.3%

FX			
DX	+0.1% (99.78)	EUR/USD	-0.1% (1.1539)
USD/JPY	+0.1% (157.86)	GBP/USD	-0.1% (1.3456)

BONDS			
US T-Note Sep'26	-2 ticks	Bund Sep'26	-8 ticks
US 10yr Yield	4.627%	German 10yr Yield	3.113%

ENERGY & METALS			
WTI Sep'26	+0.3%	Brent Oct'26	+0.3%
Spot Gold	+0.7%	LME Copper	+1.2%

CRYPTO			
Bitcoin	U/C	Ethereum	-0.1%

As of 10:50BST / 05:50EDT

LOOKING AHEAD

- Highlights include US Initial Jobless Claims (Aug/01), Revelio PLS (Jul), Atlanta Fed GDP (Q3), CNB Policy Announcement (Aug), Banxico Policy Announcement (Aug). Speakers include Fed's Musalem. Earnings from ConocoPhillips & Fiserv.
- [Click here for the Week Ahead preview](#)

EUROPEAN TRADE

EQUITIES

- European bourses** are broadly higher. The **FTSE MIB** is outperforming, while the **AEX** and **DAX 40** lag. Chip names are weighing on the AEX, and Siemens' earnings (disappointing FY sales guidance raise) are weighing on the DAX 40. Outside of earnings, not much in terms of a clear driver as markets await an announcement regarding the reopening of Hormuz.
- Sectors** have a positive bias. **Media** leads, supported by strong **WPP** (+22.5%) earnings (Q2 operating profit beat estimates). **Telecoms** and **Consumer Products & Services** round out the sector outperformers. **Basic Resources** is the sector laggard, paring back some of Wednesday's gains, followed by **Real Estate** and **Tech**.
- US equity futures** are broadly higher; however, downside is seen in the **NQ** following earnings by **SanDisk** and **Western Digital**, given the focus on AI and memory. SanDisk falls by over 8% pre-market after its revenue outlook missed expectations and pointed to slightly lower margins, while Western Digital is down by nearly 14%, despite earnings and revenue forecasts above consensus.
- Elsewhere, Japan's **SoftBank** reported earnings. Its Q1 net income beat expectations but fell 18% Y/Y. The Co. said it recorded no investment loss or gain regarding OpenAI, but highlighted its stake in Intel (INTC) has paid off well.
- [Click for the sessions European pre-market equity newsflow](#)
- [Click for the additional news](#)

FX

- G10s** mostly weaker against the Buck; **SEK** outperforms after hotter than expected inflation, **Antipodeans** lag amid the general risk tone.

- **USD** lacks direction, remaining just below 100.00 as it has done since the beginning of the week. Newsflow is light and markets still anticipate confirmation of an Iran-Oman agreement to reopen the Strait of Hormuz, alongside the potential US-Iran Hormuz agreement; updates which, on the face of it, could pressure the Buck, though are largely expected by markets with Brent down double digits on the week. The likely next catalyst, aside from any potential re-escalation, will be the labour market data ahead of NFP on Friday. To remind, a soft ADP failed to spur a USD reaction. Fed Hawk Musalem is slated to speak and likely to stick alongside the hawkish remarks seen from Kashkari, Cook and Daly on Wednesday.
- **EUR** flat against the Buck with bloc-specific catalysts light ahead of US NFP on Friday, which will likely dictate price action. For now, EUR will likely sit within its recent 1.1540-1.1550 range after failing to breach 1.1560 overnight with a lack of newsflow.
- **Swedish inflation cooled, albeit at a slower rate than expected.** The hotter-than-expected print (vs. consensus and Riksbank fcst.) was sufficient to spark ~0.2% bid in the SEK against both the EUR and the USD, though not against NOK. EUR/SEK fell from just below 10.96 to a 10.93 base. While firmer than Riksbank had forecast, it likely endorses rather than changes the current path for rates, with markets fully assigning a 25bps hike by year-end. Both ING and Nordea maintain their view for year end, for unch. and one hike respectively.

FIXED INCOME

- **Fixed benchmarks are in the red** after starting the morning on the front foot amid initial energy pressure. In a similar playbook to Wednesday morning, the pickup in energy in the last few hours has placed modest pressure on fixed, which now finds itself lower across the board.
- For **USTs**, the losses are only a few ticks in magnitude, at a 108-26+ base. Ahead, we have a packed docket of data, before Friday's Payrolls, and Fed speak. The latter point is increasingly interesting given the hawkish tone from some officials at, and since, the dissent seen in July. Today, Musalem (2028), who typically resides on the hawkish side of things, partakes in a moderated event.
- **Bunds** peaked at 125.36 overnight, firmer by 13 ticks. Since, as above, it has moved into the red and currently posts downside of 13 ticks at a 125.12 trough. The German-specific docket is light, but EGBs generally have to digest a decent amount of supply from France and Spain, which is concentrated around the 2036 area and will potentially be adding to the bearish bias across EGBs into the taps. Both auctions went well, with strong demand for the Spanish tap, while the 10yr French auctions topped the 3x b/c mark.
- **Gilts** directionally in-fitting, with losses of 28 ticks and as is typically the case they underperform during the energy-led move at this point. Specifics for the UK light, and may well continue to be for the near-term, as Parliament remains in recess until September 1st and the extended hold narrative for the BoE remains.
- **France sells EUR 12.495bln vs exp. EUR 10.5-12.5bln 1.25% 2036, 3.70% 2036, 3.80% 2037 & 0.50% 2044 OAT.**
- **Spain sells EUR 5.315bln vs exp. EUR 5-6bln 2.60% 2031, 3.00% 2033, 3.40% 2036 Bono & EUR 0.728bln vs exp. EUR 0.25-0.75bln 2.05% 2039 I/L Bono.**
- **Japan sells JPY 455.8bln 30-yr JGBs; b/c 3.86x (prev. 4.55x), average yield 3.952% (prev. 3.993%), Tail in price 0.21 (prev. 0.04).**

COMMODITIES

- **Crude prices** swing between gains and losses with initial upside amid a lack of Iran deal newsflow whilst some supply-side headlines came into focus alongside overnight shipping strikes. Ukrainian President Zelensky says Ukraine struck Bashneft-Novoi (~150k BPD) and Slavneft-Yanos (300k BPD) refineries (the latter being one of Russia's largest oil-processing facilities), two Russian patrol boats and shadow fleet vessels in long-range attacks aimed at curbing Moscow's oil revenues, whilst large smoke plumes and at least four apparent fires were seen at the Yaroslavl refinery. Thereafter, renewed downside was seen on source reports around the Iran-Oman Hormuz framework agreement, although losses are limited until confirmation from Iran. **WTI** Sep'26 trades in a USD 74.57-76.04/bbl range (vs yesterday's USD 74.24-76.70/bbl), while **Brent** Oct'26 trades in a USD 78.92-80.35/bbl (vs yesterday's 78.11-80.95/bbl).
- **Dutch TTF** is similarly choppy but currently up around 3% near EUR 54/MWh.
- **Metals** are mostly firmer as the energy complex trades choppy in a narrow range, while DXY yesterday fell back under its 100 DMA (99.729) for the second time this week. Furthermore, growing expectations of a deal to reopen the Strait of Hormuz have eased energy-driven inflation fears. Spot gold adds to yesterday's gains and trades around the middle of a USD 4,245-4,304/oz range. **3M LME copper** sits towards the top of a USD 14,053.00- 14,359.00/t.
- **Saudi Arabia** sets September Arab Light crude OSP for Asia at USD 2/bbl discount to Oman/Dubai average; To the US at ASCI +3.60/bbl; To NW Europe at ICE Brent settlement -2.15/bbl.
- **China's CMRG has reportedly told some steel mills to stop talks with Rio Tinto (RIO LN) from shipments from September,** according to sources.
- **DRC reportedly bans exports of Copper and Cobalt concentrate,** according to sources citing an official order.

NOTABLE EUROPEAN DATA RECAP

- **Swedish CPIF YoY Prel (Jul) Y/Y 0.7% vs. Exp. 0.6% (Prev. 1.3%); ex-energy 0.6% (prev. 0.4%).**
- **Swedish CPIF MoM Prel (Jul) M/M -0.3% vs. Exp. -0.5% (Prev. 0.3%); ex-energy 0.4%.**
- **Swedish Inflation Rate YoY Prel (Jul) Y/Y 0.2% vs. Exp. 0.1% (Prev. 0.7%).**
- **Swedish Inflation Rate MoM Prel (Jul) M/M -0.3% vs. Exp. -0.5% (Prev. 0.4%).**

- **EU Retail Sales MoM (Jun)** M/M -0.3% vs. Exp. 0.2% (Prev. 0.2%).
- **EU Retail Sales YoY (Jun)** Y/Y 0.7% vs. Exp. 1.0% (Prev. 1.6%).
- **German Factory Orders MoM (Jun)** M/M 3.1% vs. Exp. 0.3% (Prev. 1.9%).
- **Spanish Industrial Production YoY (Jun)** Y/Y 1.1% (Prev. 3.4%); M/M -0.7% vs Exp. -0.5% (Prev. 1.2%).

CENTRAL BANKS

- **Fed's Cook (voter) said she supported holding rates steady at the last FOMC meeting while waiting for more data.** She said it may yet turn out that the Fed does not need to raise rates but is ready to raise rates if the disinflation trend does not return. Added that there are reasons to believe inflation levels can cool but consumer mood tied to a number of factors including high inflation has soured.
- **Fed's Daly (2027 voter) said tariffs, energy and AI shocks caused an uptick in inflation, but noted some evidence that impacts of tariffs are beginning to fade on inflation.** If the Middle East war ends, it should help lower inflation. Fed is facing different types of risks when it comes to setting rate policy, while she is completely supportive of holding rates steady in July and noted Fed still needs to gather data to set future policy move.
- **Brazil Central Bank cut the Selic Rate by 25bps to 14.00%, as expected,** reaffirming serenity and cautiousness in conducting monetary policy.

NOTABLE US HEADLINES

- **US President Trump told donors, 'We need to elect JD Vance,' in 2028, WaPo reported, citing sources.**
- **US Challenger Job Cuts (Jul)** 33.429K (Prev. 45.849K).

GEOPOLITICS

MIDDLE EAST

- **US President Trump said he'd rather make a deal with Iran and reiterated the US was set for the biggest attack since World War II against Iran,** but they called and we're talking, while he added they respect us.
- **US VP Vance said negotiations with Iran will take some time and that talks with Iran were 'messy', but will land in a 'good' place for the US.**
- **Iran and Oman have agreed on the broad framework for Strait of Hormuz reopening talks, Al Arabiya sources report. An announcement could come in days but the agreement still needs the approval of Iran's National Security Council.** The proposed agreement regarding Hormuz extends for 60 days and aims to resume navigation. Ships entering the Strait of Hormuz will use the shipping lane closest to Iran while ships departing from Hormuz will use the maritime passage closest to Oman. The proposed agreement regarding Hormuz does not include imposing passage fees or services on ships and after the approval of the Hormuz agreement, the parties will return to the memorandum of understanding and activate.
- **Indirect contacts between the US and Iran have entered the final stage,** according to Al Arabiya sources.
- **Iranian Foreign Minister Araghchi's visit to Pakistan is expected by the end of the week or early next week,** according to Al Arabiya sources.
- **Pakistani Foreign Ministry said Oman played a key role in Strait of Hormuz talks** as diplomatic efforts continue toward a comprehensive and sustainable solution, Al Hadath reported, and that efforts to resolve the Hormuz issue continue.
- **Yemeni military source said Red Sea operations target Saudi ships and oil tankers and "reduce the options for manoeuvring for the Saudi regime".** The source also dismissed Saudi claims over the Indian cargo ship sinking, Al-Akhbar reported.
- **UKMTO said it received a report of an incident 9 nautical miles southeast of Kumzar, Oman,** with the master of a tanker reporting hearing two explosions whilst transiting the Strait of Hormuz, although crew and vessel are safe.
- **Israeli forces strike Burj el-Shamali in southern Lebanon,** according to Al Mayadeen.

RUSSIA-UKRAINE

- **Ukrainian President Zelensky said Ukraine struck Bashneft-Novoi (~150k BPD) and Slavneft-Yanos (300k BPD) refineries, two Russian patrol boats and shadow fleet vessels in long-range attacks aimed at curbing Moscow's oil revenues.**
- **Air raid alerts issued in Kyiv and multiple regions,** according to Ukrainian media.

OTHER

- **Japan's MoD** said there is no longer any impact on the surrounding areas of Japan, following the North Korean missile launch.

CRYPTO

- **Bitcoin** holds onto Wednesday's gains and tops just shy of the USD 65k mark.

APAC TRADE

- **APAC stocks** traded mostly lower following a similar performance stateside, where the Dow extended on its record levels, but the Nasdaq underperformed amid weakness in communication stocks, while the tech sector dragged overnight and tariff tensions resurfaced.

- **ASX 200** climbed to a fresh record high with mining, materials and resources leading the advances, while trade data also showed a surprise surplus and a rebound in exports.
- **Nikkei 225** retreated amid chip-related weakness and with Kioxia among the worst hit.
- **KOSPI** underperformed amid tech selling and as recent volatility continued to dent investor sentiment, with SK Hynix shares down about 8%, and had suffered another pre-market flash crash in which its shares dropped by the daily limit of 30% on the Nextrade bourse before ending the pre-market session down 2%.
- **Hang Seng** and **Shanghai Comp** were mixed, with insurers pressured after Chinese tax authorities began levying personal income tax on returns of offshore insurance policies, while trade frictions continued to resurface after MOFCOM announced it would strengthen drone export controls to the US and will impose countermeasures on six US entities, as well as take countermeasures against US compliance-testing firms.

NOTABLE ASIA-PAC HEADLINES

- **Japanese PM Takaichi said a return to 8% food tax after two years isn't a hike**, and a return to 8% food sales tax that will be needed for market trust, adding the benefit of a new tax credit system will exceed the tax cut.
- **Japan and US companies, potentially joined by the UAE and other investors, plan to invest about JPY 2tln in Japan's largest AI data centre project**, according to Nikkei.
- **PBoC said it plans to expand yuan offshore market** and explore expanding the central bank's macroprudential and financial stability roles. PBoC is also exploring to boost cross-border yuan use.

NOTABLE APAC DATA RECAP

- **Australian** Balance of Trade (Jun) 1.93B vs. Exp. -1.1B (Prev. -3.02B).
- **Australian** Exports MoM (Jun) M/M 9.6% (Prev. -6.9%).
- **Australian** Imports MoM (Jun) M/M -0.2% (Prev. 2.6%).

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