Daily US Opening News - 7th August 2026

SNAPSHOT

STOCKS			
Euro Stoxx 50	+0.4%	**DAX40**	+0.5%
Stoxx 600	+0.3%	**FTSE 100**	+0.2%
ES Sep'26	+0.1%	**RTY Sep'26**	+0.2%
NQ Sep'26	+0.5%	**YM Sep'26**	U/C

FX			
DXY	-0.1% (99.91)	**EUR/USD**	U/C (1.1529)
USD/JPY	-0.1% (158.37)	**GBP/USD**	-0.1% (1.3445)

BONDS			
US T-Note Sep'26	+1 tick	**Bund Sep'26**	-23 ticks
US 10yr Yield	4.672%	**German 10yr Yield**	3.147%

ENERGY & METALS			
WTI Sep'26	+0.3%	**Brent Oct'26**	+0.3%
Spot Gold	+1.6%	**LME Copper**	+0.3%

CRYPTO			
Bitcoin	+0.7%	**Ethereum**	+0.4%

As of 10:40BST / 05:40EDT

LOOKING AHEAD

- Highlights include US Jobs Report (Jul), Canadian Jobs Report (Jul), Ivey PMI (Jul), NY Fed SCE (Jul), Comments from Fed's Barkin. Credit Ratings include S&P on Switzerland.
- Click here for the Week Ahead preview

EUROPEAN TRADE

EQUITIES

- **European bourses** begin Friday's trade mixed, with the DAX 40 outperforming while the IBEX 35 lags. Focus still remains on the Middle East. Overnight, MS News reported that Oman and Iran reached an agreement over the Strait of Hormuz, although the diplomats declined to describe the details of the temporary agreement or what issues remain unresolved.
- **Sectors** lack a clear bias. **Health Care** tops the sector pile, after **Genmab's** (+9.2%) H1 revenue rose Y/Y and lifted its FY outlook. **Tech** and **Media** round out the top 3 outperformers. To the downside is **Telecoms**, with **Utilities** and **Travel & Leisure** following suit.
- **US equity futures** are mixed, with the **YM** underperforming. Contrary to Thursday's pre-cash trade, the **NQ** is outperforming, helped by upside in **Microchip Tech** pre-market (+8.9%). After-hours, the Co. reported a Q1 revenue beat, and revenue topped forecasts, supported by strengthening demand across AI data centres, industrial, automotive and aerospace markets.
- Click for the sessions European pre-market equity newsflow
- Click for the additional news

FX

- **Very quiet action in G10 FX ahead of this afternoon's NFP.**
- **DXY** flat against all G10 peers (ex. Scandis) ahead of US Payrolls, trading just below 100.00 as it did throughout APAC. **Expectations are for the US economy to have added 88K nonfarm payrolls in July, up from June's 57K, with the unemployment rate seen holding steady at 4.2%.** Some desks also flag the possibility of large revisions given survey modelling factors. Compiling banks' scenario analysis, the likely reaction will be the typical dovish on a soft headline print and

hawkish on a hot figure. GS and JPM flag the unwinding of World Cup-related hiring and a rebound in labour force participation which could skew July toward softer payrolls. Deutsche Bank summarises, "In summary, if the labour market data remain stable as we expect, Fed officials will be left with one side of its dual mandate to focus on inflation.", a view more in line with FT sources citing Governor Warsh's focus on incoming inflation data as reported on Thursday.
- **Scandis** are modestly outperforming today, **EUR/SEK** and **EUR/NOK** finding further sellers both below 11.00. Guidance at the Norges Bank decision next week could further cement a hike later in the year and increase appetite for carry. EUR/SEK may remain in tighter ranges with the 50 DMA above at 10.99, and 100DMA below at 10.92. EUR/NOK is below all significant DMAs, with the 100DMA above at 11.00.
- Action is quiet elsewhere. **EUR outperforms vs. most CEE currencies** after a somewhat dovish CNB meeting on Thursday, while **HUF** reacts to soft July inflation data which fell beneath previous and the NBH's forecast.

FIXED INCOME

- **A contained start to the final session of the week for fixed,** with the market now waiting for US NFP and a concrete update on the situation between the US and Iran.
- **USTs** in a narrow 108-13 to 108-17 parameter, into Payrolls. Proxies into the print have been mixed, weekly claims hit nearly a 60yr low, but in contrast the ADP figure was below consensus. Similar divergence seen across other indicators, such as ISM. While pertinent, the main focus for the Fed is on the inflation side of the mandate, as officials continue to characterise the labour market as stable. As such, next week’s CPI may prove more influential, particularly after the FT sources piece on Thursday, which enhanced the focus on such prints into the next FOMC.
- **Bunds** and **Gilts** are also relatively contained, though with a bearish bias and are posting downside of around 20 ticks. Specifics for the space are a little light, the focus is firmly on the above factors. Bunds lower in a 124.71-89 band, while Gilts are off worst in 87.09-38 confines.
- **Australia** sells AUD 1bln 1.50% June 2031 bonds b/c 4.07, avg yield 4.5878%.

COMMODITIES

- **WTI** and **Brent** futures have been holding a mild positive bias since the futures reopen as tensions between the Houthis and Saudis grow, while questions remain regarding the Iran-Oman deal as Iranian reporting on the text of the deal pointed to unfavourable terms for the US and its regional allies. Add to that, sources noted that the sound of two explosions heard in Qeshm late on Thursday was due to a confrontation with hostile targets at the entrance to the Strait of Hormuz. Markets await official details of the Iran-Oman deal and the US’ reaction. Newsflow throughout the European morning has been light, with **WTI** Sep’26 in a current USD 77.56-78.77/bbl range, whilst **Brent** Oct’26 resides in a USD 83.04-84.44/bbl range thus far. Dutch TTF is off highs but firmer intraday, briefly dipping under EUR 56.50/MWh after finding resistance near EUR 59/MWh.
- **Metals** are firmer despite the oil move, as markets continue to hope for US-Iran diplomacy. **Spot gold** gradually gained amid reports of the PBoC stockpiling more gold in Hong Kong, although the precious metal remains within the prior day's parameters as participants await the key US jobs data. The yellow metal trades towards the top end of a USD 4,230-4,316/oz vs yesterday’s USD 4,224-4,304/oz range. **Spot silver** outperforms after topping yesterday’s USD 62.91/oz high and regains the USD 64/oz mark.
- **Copper futures** traded sideways but with modest intraday gains in a narrow USD 14,226.13- 14,106.85/t range for 3M LME, with the broader metals space awaiting NFP in the absence of fresh geopolitical updates.
- **UBS forecasts Gold to reach USD 5k/oz in H1 2027;** notes Gold prices may remain relatively volatile in the near term.

TRADE/TARIFFS

- **White House said tariffs on polysilicon and related products will begin at 00:01EDT on December 4th.**
- **Canadian minister responsible for Canada-US trade LeBlanc said Canadian trade negotiators held productive and detailed talks with USTR Greer in Washington on Thursday.**

NOTABLE EUROPEAN DATA RECAP

- **German** Balance of Trade (Jun) 15.4B vs. Exp. 17.4B (Prev. 19.1B).
- **German** Exports MoM (Jun) M/M 0.9% vs. Exp. 0.2% (Prev. 0.9%).
- **German** Imports MoM (Jun) M/M 4.4% vs. Exp. 1.4% (Prev. -2.5%).
- **German** Industrial Production MoM (Jun) M/M 0.2% vs. Exp. 0.3% (Prev. 0.9%).
- **French** Balance of Trade (Jun) -5.8B vs. Exp. -6.5B (Prev. -6.9B).
- **French** Exports (Jun) 54.5B (Prev. 53.6B).
- **French** Imports (Jun) 60.4B (Prev. 60.5B).
- **French** Unemployment Rate (Q2) 8.3% vs. Exp. 8.2% (Prev. 8.1%).

CENTRAL BANKS

- **Fed's Musalem (2028 voter) said inflation is too high and the balance of risks is tilted towards higher price pressures, while he added it is crucial that monetary policy puts meaningful restraint on inflation.** Musalem commented it is wrong to keep rate policy easy, hoping to foster higher productivity rates. Furthermore, **he favoured raising rates at the recent FOMC meeting** and sees a higher probability that inflation will remain above the target, as well as stated that gradual rate increases are less costly than more abrupt rate changes.

NOTABLE US HEADLINES

- **US President Trump, when asked if Fed Governor Warsh could hike ahead of the mid-terms, said it's "up to him a little bit, but not completely" and continued to praise Warsh.** Within the interview Trump also suggested that GOP voters may not come to vote as he is not on the ballot, saying "They're angry at Republicans, but they're not angry at me."
- **US President Trump said it is way too early to think about a JD Vance endorsement [for President].**
- **BofA's weekly flow report** noted USD 53.7bln into cash, USD 32.9bln into stocks, USD 23.1bln into bonds, USD 0.9bln into gold and USD 0.6bln into crypto. Bull & Bear Indicator rose to 9.7 (from 9.4).

GEOPOLITICS

MIDDLE EAST

- **US President Trump said he thinks the war with Iran will end pretty soon and that the Strait of Hormuz is sort of opened right now. He later said that it is moving along good regarding the Strait of Hormuz.**
- **Iranian Supreme Leader adviser Rezaei said we will not allow the opening of the second route in the Strait of Hormuz,** and reiterated that if the blockade continues, American ships and forces will face serious dangers and casualties, according to Tasnim.
- **Explosions were reportedly heard in Marib, western Yemen,** according to Al Arabiya TV citing local sources.
- **Saudi source said reliable intelligence reports indicate coordination between Houthi and Iraqi militias and the Revolutionary Guard to attack the Kingdom,** Al Hadath reported. The source added that the coordination of militias against the Kingdom comes as negotiations are progressing positively and that the Kingdom will not hesitate to take all necessary measures to deal with any aggression.
- **Turkey, Saudi Arabia and Pakistan are to sign joint defence agreement** in Saudi Arabia on Friday, according to sources cited by Reuters.

RUSSIA-UKRAINE

- **US President Trump said he thinks they are making progress on Russia and Ukraine.**
- **US intelligence finds Russian President Putin is seeking ways to test NATO resolve as grip on Ukraine slips** and could test its resolve with a limited assault on an allied country in the next few years, according to WSJ.

CRYPTO

- **Bitcoin** holds firm above the USD 64k mark, and has reversed the entirety of Thursday's losses amid the broadly positive risk tone.

APAC TRADE

- **APAC stocks** ultimately traded mixed following the weak lead from Wall Street, while participants also digested a busy slate of earnings and the latest Chinese trade data.
- **ASX 200** was little changed as strength in materials, energy and miners counterbalanced the underperformance in the financials and defensive sectors, while participants also reflected on the somewhat mixed trade data from Australia's largest trading partner.
- **Nikkei 225** declined amid a busy day of earnings and with risk sentiment not helped by disappointing Household Spending data, which showed a surprise contraction, while a government official noted that typhoons, cold weather and more rain led to reduced beverage and dining out expenses.
- **KOSPI** retreated with price action initially choppy amid some earnings releases and the mixed performances seen in South Korea's tech heavyweights.
- **Hang Seng** and **Shanghai Comp** kept afloat with the Hong Kong benchmark in relatively flat territory, while the mainland outperformed after the latest Chinese trade data, which showed exports topped forecasts, and imports missed with a sharper-than-forecast deceleration, but continued to show double-digit percentage growth.

NOTABLE ASIA-PAC HEADLINES

- **Japanese Finance Ministry data showed Japan conducted yen buying intervention on a total of three days in April and May,** while the largest daily intervention in April-June quarter was JPY 6.2787tln on April 30th

NOTABLE APAC DATA RECAP

- **Chinese Balance of Trade (Jul) 112.5B vs. Exp. 108.0B (Prev. 125.62B).**
- **Chinese** Exports YoY (Jul) Y/Y 23.9% vs. Exp. 22.7% (Prev. 27%).
- **Chinese** Imports YoY (Jul) Y/Y 27.5% vs. Exp. 28.6% (Prev. 36%).
- **Taiwan** Balance of Trade (Jul) 17.2B vs. Exp. 16.5B (Prev. 12.2B).

- **Taiwan** Exports YoY (Jul) Y/Y 32.9% vs. Exp. 40.7% (Prev. 40.3%).
- **Taiwan** Imports YoY (Jul) Y/Y 37.4% vs. Exp. 48.4% (Prev. 51.8%).
- **Japanese** Household Spending MoM (Jun) M/M -6.4% vs. Exp. -3.1% (Prev. 3.7%).
- **Japanese** Household Spending YoY (Jun) Y/Y -3.3% vs. Exp. 1.0% (Prev. -0.3%).

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