

# Macro Morning Brief

REGIME METRICS:  $-0.49\%$  GROWTH · 60.1% VS TARGET · CORE PCE 3.2%

*Stagflation regime holds (growth  $Z -0.49$ , inflation deviation  $+60$ ), but the session was a textbook risk-premium unwind as the US-Iran deal and reopening of the Strait of Hormuz blew up the war trade — WTI  $-3.6\%$ , gold  $-2.7\%$ , silver  $-6.5\%$ , VIX  $-9.7\%$ . The Warsh-led Fed held at  $3.75\%$  and explicitly removed the cutting bias with several officials now penciling hikes, yet bonds still bull-flattened (2s10s  $-9$ bp) as crashing oil compressed breakevens and HY OAS tightened  $8$ bp to  $263$ bp. Tech blasted  $+2.7\%$  leading a duration-friendly tape; financials lagged on the flatter curve and the BoE delivered a hawkish hold (2 voted to HIKE) on hot UK wages. Net: peace dividend + lower breakevens + hawkish CBs = long-duration tech and credit win, short oil/precious metals/vol bleeds.*

## CROSS-ASSET WRAP

### DOLLAR

DXY mixed — USDKRW  $+1.6\%$  on Asia EM weakness offsets softer DXE broadly as risk-on dampens haven bid

### RATES

Bull-flattening: 2Y  $-2$ bp to  $4.05\%$ , 10Y  $-4$ bp to  $4.43\%$ , 2s10s  $-9$ bp to  $+29$ bp as oil collapse smashes breakevens despite hawkish Warsh Fed

### EQUITIES

Broad melt-up led by tech  $+2.7\%$  and small-

### COMMODITIES

Energy/precious metals routed: WTI  $-3.6\%$ , gold

caps +1.5%, but sector dispersion stark — energy -2% and financials -0.7% drag

-2.7%, silver -6.5% as Iran deal pulls all geopolitical premium; nat gas +1.5% bucks on storage/regional

#### VOLATILITY

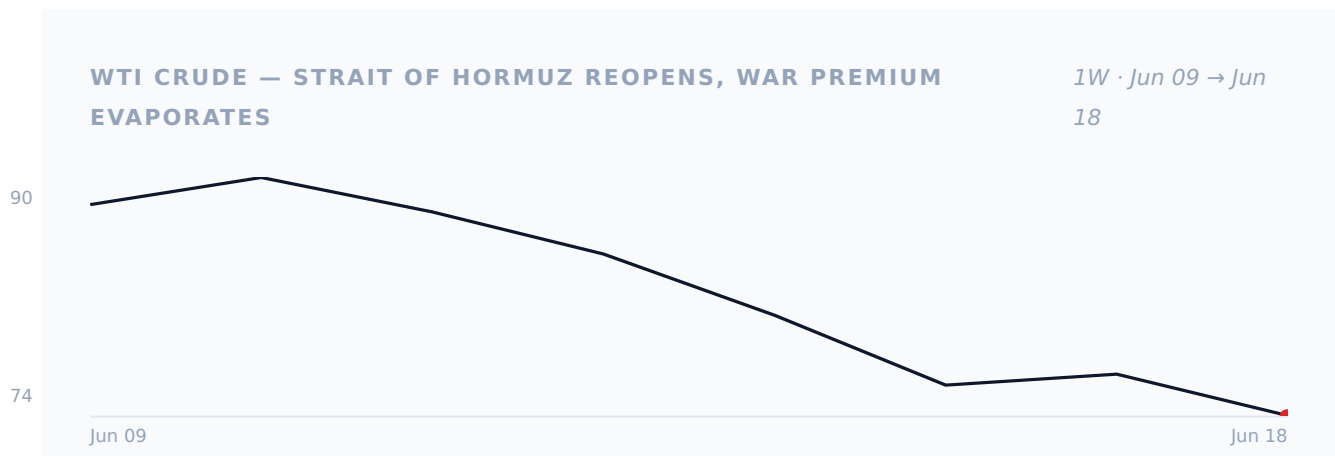
Vol crush: VIX -9.7% to 16.7 (38th %ile), VIX3M -4.1%, MOVE at 69 (13th %ile) — risk-premium fully discharged

## 01 Strait of Hormuz reopens — the war trade unwinds violently

The US-Iran ceasefire and the simultaneous deal to reopen the Strait of Hormuz pulled the geopolitical risk bid out of every asset that had been carrying it: WTI -3.6%, gold -2.7%, silver -6.5%, and the VIX crushed -9.7% with VIX3M -4.1%. The move was less a growth statement than a pure risk-premium unwind — breakevens fell with the oil leg, which is precisely why 10Y nominal yields dropped 4bp while 10Y TIPS real yields barely moved (-1bp). With MOVE at 69 (13th percentile of 5y) and term structure normalising, the desk is now genuinely past 'peak fear' on the Mideast complex.

#### FLOWS & POSITIONING INFERENCE

*Looks like a sharp short-vol monetisation and forced unwind of long-gold/long-energy hedge overlays — CTA energy length had been built into the war scare and is being puked. Inferred CFTC managed money in gold and silver was record-long heading in, which is why silver took the worst hit.*

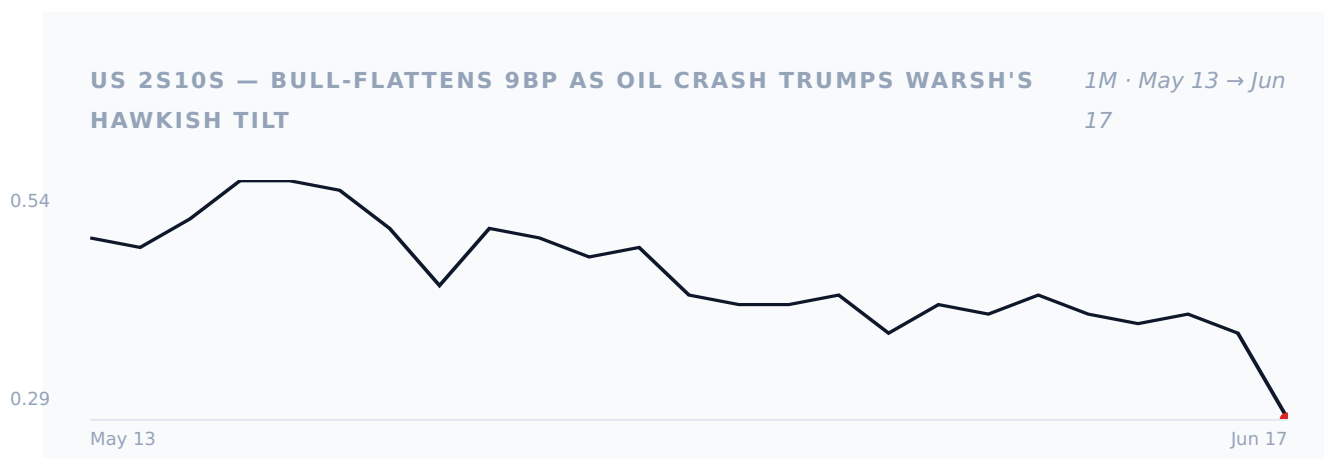


## 02 Warsh's Fed pivots hawkish — but bonds rally anyway

The first FOMC of the Warsh era held at 3.75% but pared the statement to remove the cutting bias, and the SEP tilted decisively — 'more officials see higher rates as next move'. Normally that pummels the front end, but 2Y still rallied 2bp and 10Y -4bp because the oil collapse smashed inflation breakevens faster than the hawkish surprise lifted real yields. Net: 2s10s compressed 9bp to +29bp, a textbook bull-flattening — the market is reading higher-for-longer as ultimately growth-negative even as it accepts the Fed won't be cutting. Stronger-than-expected retail sales (+0.9% MoM) and a Philly Fed snap-back to 10.3 from -0.4 reinforce the Overshoot's call that underlying US growth is too hot for cuts.

### FLAWS & POSITIONING INFERENCE

*Inference: real-money receivers in the belly are still adding; the directional skew shows 70% bearish on both 2Y and 10Y bonds yet price did the opposite — that's a positioning trap and the squeeze in long-duration extended into tech.*



SOURCES: WSJ · CNBC · REUTERS · THE OVERSHOOT · AP RESEARCH

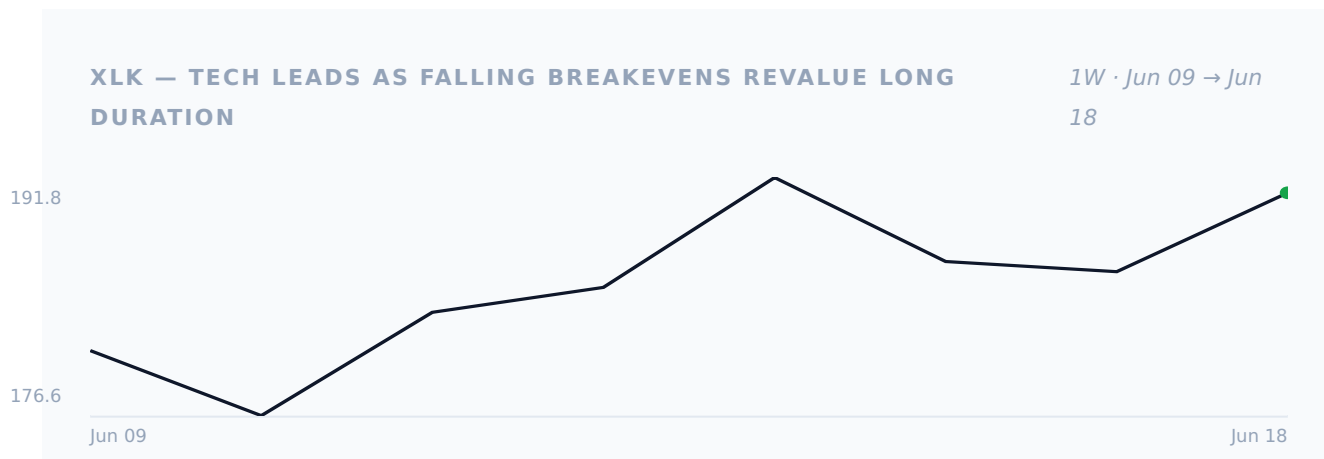
## 03 Tech leads a duration-driven melt-up — XLK +2.7%

With nominal yields down and breakevens compressing, long-duration cash flows got re-rated hard: XLK +2.7% contributed 86bp to the SPX alone, NDX +2.2%, RUT +1.5% rounding out a classic risk-on internal. The dispersion is the tell — XLU +1.5% on the rates leg and XLY +1.4% on the consumer-resilience print, but XLF -0.7% (curve flatter, NIM-

negative) and XLE -2.0% (the oil collapse) point to a market that's rewarding duration and consumer, not pure cyclical reflation.

#### FLows & Positioning Inference

*Looks like a forced re-leveraging of the AI/tech book after the war scare squeezed shorts into a vol crush — dealer gamma is now likely long again with VIX at 16.7 and breadth at 73% >200dma. Sector-breadth model just printed 55% >50dma, room to extend.*



SOURCES: INVESTING.COM · AP RESEARCH

## 04 BoE hawkish hold + hot UK wages = sterling's tug-of-war

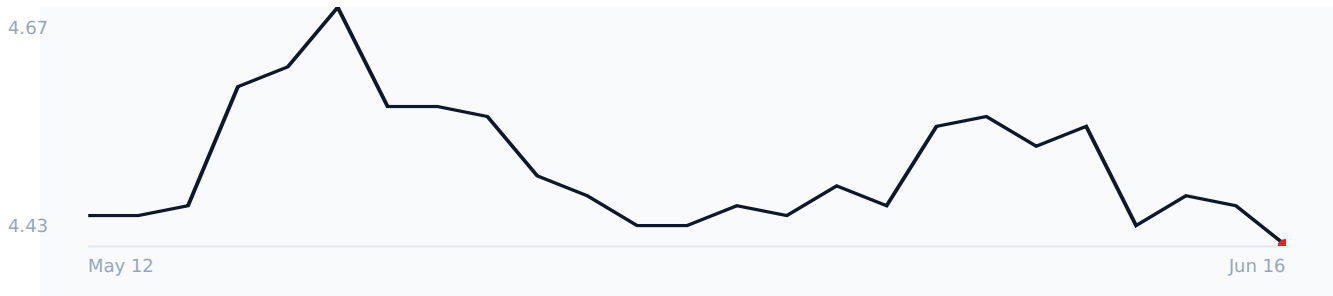
BoE kept Bank Rate at 3.75% but the vote split moved against doves — two MPC members voted to HIKE versus one prior, with seven unchanged and zero cuts. The trigger: Average Earnings ex-Bonus held at 3.4% (above 3.2% forecast) and including bonus jumped to 4.4% vs 4.0%, while the unemployment rate dipped to 4.9% from 5.0%. Inflation held steady at the May CPI print but the wage acceleration combined with a hot claimant count (+31.2k vs 25.8k expected) leaves the MPC walking a stagflation tightrope.

#### FLows & Positioning Inference

*Inference: GBP rates curve flatter, real-money likely fading any belly steepening; positioning skew showing bearish UK rates means anyone fighting the hawkish tape into July-August data is exposed.*

**10Y BENCHMARK — GLOBAL DURATION BID BLEEDS INTO GILTS**

1M · May 12 → Jun 16



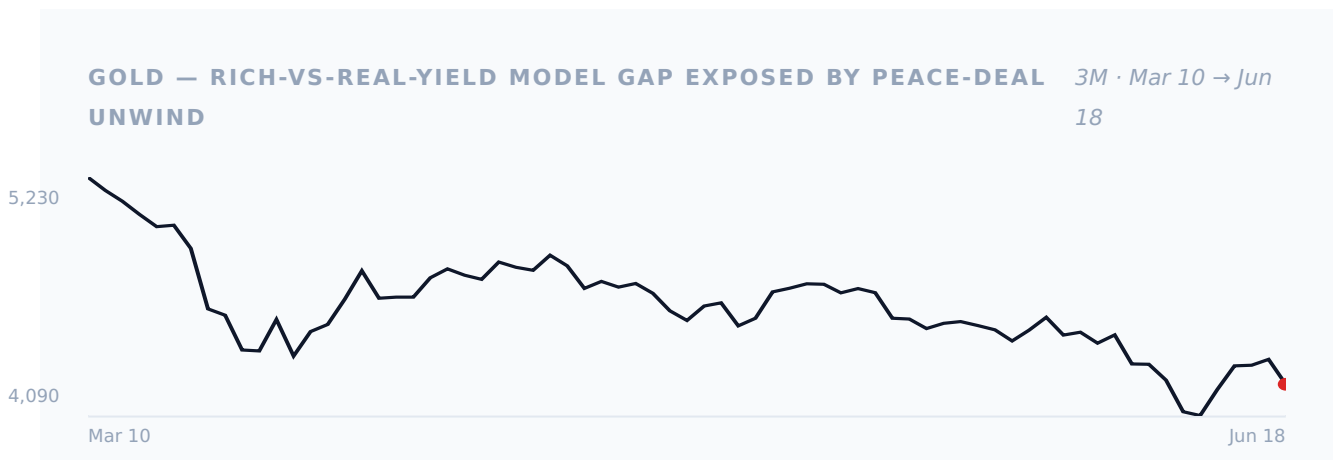
SOURCES: REUTERS · FT · BLOOMBERG · THE GUARDIAN

## 05 Gold's expensive — and Bitcoin breaks with it

Gold at \$4,331 still screens 990pts rich versus the real-yield fair value of \$3,340 (residual +990, beta -713/pp), and the war-premium unwind exposed that gap: -2.7% spot, silver -6.5%, BTC -2.9%. Doomberg's 'stealth financial repression' thesis explains the secular bid, but tactically the unwind in the Hormuz geopolitical hedge plus a Warsh-hawkish dollar leaves the precious complex digesting CTA length. The directional skew is now -70% on gold and -70% on BTC — the consensus is short, which makes the next reflation print the squeeze risk.

### FLOWS & POSITIONING INFERENCE

*Inference: managed-money longs in gold/silver paring after the rich-vs-model gap widened to multi-month extremes; BTC selling looks correlated with the broader 'long debasement' basket being trimmed, not idiosyncratic.*



SOURCES: DOOMBERG · CNBC · MORGAN STANLEY

**EQUITY INDICES**

**S&P 500**

**+0.98%**

7,493 · 1W +1.33%

5Y TREND



+1%-ish on tech leadership; XLK alone contributed 86bp; broad breadth at 73% >200dma keeps the tape constructive.



**Nasdaq 100**

**+2.23%**

30,334 · 1W +3.01%

5Y TREND



+2.2% — pure duration trade as 10Y nominals fell and breakevens compressed; mega-cap AI leadership resumes after the war-scare squeeze.



**Dow Jones Industrial Average**

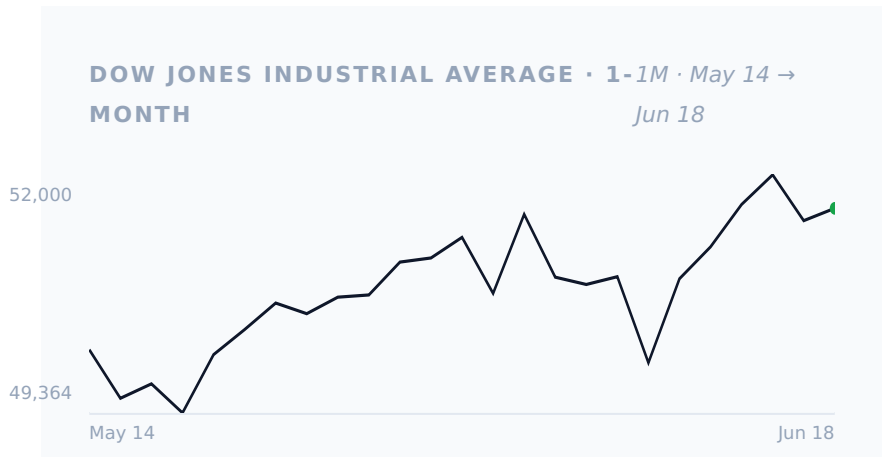
**+0.26%**

51,628 · 1W +1.53%

5Y TREND



Lagging the Nasdaq as energy and financials drag, but supported by industrial and consumer-discretionary contributions.



**Russell 2000**

**+1.51%**

2,962 · 1W +1.41%

5Y TREND



+1.5% — small caps catch a bid on lower yields and risk-on rotation; HY OAS tightening 8bp materially helps balance-sheet-leverage smalls.



**CBOE Volatility Index (VIX)**

**-9.65%**

16.66 · 1W -14.30%

5Y TREND



-9.7% — pure vol crush as the Iran deal removes a key tail; spot now 16.7 versus a realised 16 (vol risk premium just 0.7).



**ICE BofA MOVE Index (rate vol)**

**-0.13%**

69.36 · 1W -7.77%

5Y TREND



At 69 (13th %ile 5Y) — rates vol fully discharged, consistent with the bull-flattening into the Fed and the broader risk-premium reset.



**CBOE 3-Month Volatility Index**

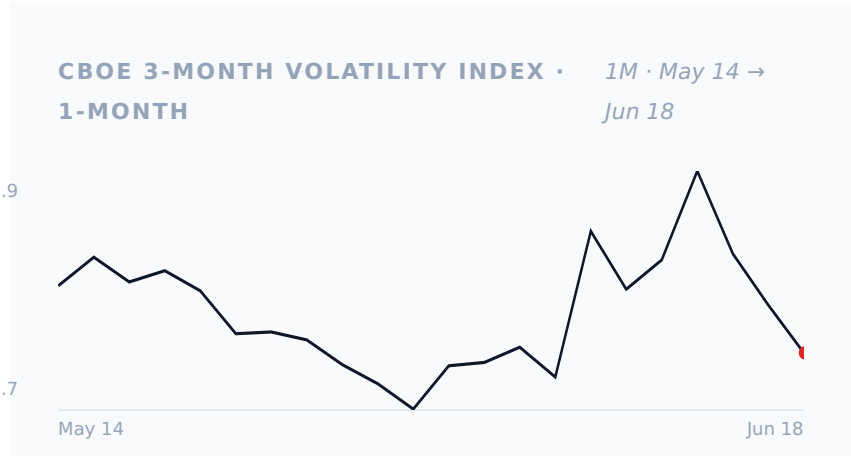
**-4.14%**

19.66 · 1W -5.44%

5Y TREND



-4.1% as the term structure normalises (0.85x); curve no longer signalling stress.



**Euro Stoxx 50**

**+0.37%**

6,323 · 1W +4.40%

5Y TREND



Catching the global risk-on bid; firmer EU core inflation marginally bearish for duration but supportive for cyclicals.



**Nikkei 225**  
**+0.72%**

69,902 · 1W +8.92%

5Y TREND



Risk-on Asia leadership, soft JPY tailwind for exporters, BoJ on hold supportive.



**Hang Seng**  
**-0.74%**

24,312 · 1W -0.39%

5Y TREND



Mixed — risk-on tape supportive but USDCNY drift offsets; positioning still light.



**S&P 500 SECTORS**

**Technology (XLK) +2.70%**

190.82 · 1W +4.15%

5Y



+2.7% — leader of the tape; falling real and nominal yields revalue

**Utilities (XLU) +1.47%**

45.12 · 1W +2.42%

5Y



+1.5% — rate-sensitive bid on the bull flattening; pure duration play.

CONTRIBUTION: +0.037PP

long-duration cash flows; dealer gamma flips long supportive.

CONTRIBUTION: +0.864PP

### **Consumer Discretionary (XLY) +1.39%**

117.09 · 1W +0.68%



+1.4% — consumer resilience confirmed by the +0.9% retail sales print well above the +0.5% expected; control group +0.7%.

CONTRIBUTION: +0.146PP

### **Industrials (XLI) +0.92%**

181.25 · 1W +3.48%



+0.9% — solid contributor on the cyclical-reflation read of strong retail sales and Philly Fed snap-back to +10.3.

CONTRIBUTION: +0.078PP

### **Communication Services (XLC) +0.77%**

110.04 · 1W -1.86%



+0.8% — riding the tech leadership; mega-cap comm-services participation.

CONTRIBUTION: +0.073PP

### **Real Estate (XLRE) +0.48%**

44.18 · 1W -1.65%



+0.5% — duration-sensitive real estate up on lower yields, capped by the curve flattening hitting REIT mortgage spreads.

CONTRIBUTION: +0.011PP

### **Materials (XLB) +0.03%**

52.03 · 1W +1.59%



+0% — materials flat as base metals diverge from precious; copper bid offsets silver collapse.

CONTRIBUTION: +0.001PP

### **Consumer Staples (XLP) -0.21%**

83.5 · 1W -2.07%



-0.2% — defensives unloved in the risk-on session.

CONTRIBUTION: -0.012PP

### **Financials (XLF) -0.74%**

53.65 · 1W +1.96%



-0.7% — flattening curve (2s10s -9bp) is NIM-negative and offsets the credit-tightening tailwind; AP

### **Health Care (XLV) -0.98%**

149.23 · 1W -3.15%



-1% — defensive bleed as risk-on takes hold; rotation out of healthcare into growth tech.

CONTRIBUTION: -0.103PP

Research's banking-thematic case still ahead.

CONTRIBUTION: -0.096PP

## Energy (XLE) -2.00%

53.58 · 1W -6.21%

5Y 

-2% — direct read-through from WTI -3.6%; CTA energy length being unwound on the peace-deal trade.

CONTRIBUTION: -0.064PP

*Today's rotation is a duration-and-credit risk-on, not a cyclical-reflation risk-on. Tech (+2.7%), Utilities (+1.5%), and Real Estate (+0.5%) — the three most rate-sensitive sectors — all rallied together, while Financials (-0.7%) underperformed because bull-flattening curves crush NIM expectations, and Energy (-2.0%) collapsed with WTI on the peace-deal trade. Consumer Discretionary (+1.4%) and Industrials (+0.9%) participated on the strong retail-sales/Philly Fed surprise, but Staples (-0.2%) and Healthcare (-1.0%) underperformed — a classic 'duration plus consumer resilience minus defensives' mix. The signal: market is buying the falling-breakeven story, fading the Warsh hawkish surprise, and rotating credit-and-rates-sensitive growth — sector breadth at 73% >200dma keeps the tape in extension mode.*

### RATES & VOLATILITY

**UST 2Y (%) 4.05%** (-2bp 1D · -8bp 1W)

4.05% (-2bp 1D, -8bp 1W). Front end caught between a hawkish Warsh Fed (no more cutting bias, some hiking dots) and the oil collapse compressing inflation breakevens — the latter won marginally as receivers picked up duration ahead of PCE T-7.

### FX & COMMODITIES

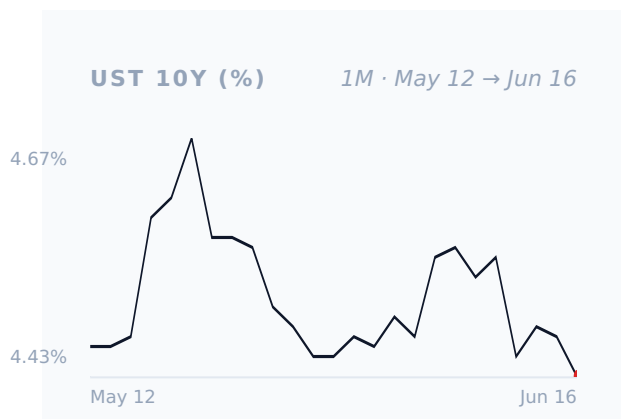
**US Dollar Index (DXY) 100.75** (+0.66% 1D · +0.90% 1W)

Dollar mixed-to-softer on net as the geopolitical haven bid bleeds out and risk-on flows favour cyclical FX, but a hawkish Warsh statement caps any meaningful DXY break lower.



**UST 10Y (%)** **4.43%** (-4bp 1D · -10bp 1W)

4.43% (-4bp 1D, -10bp 1W). 10Y leads the rally as crashing WTI takes breakevens lower; real yields barely moved (-1bp), confirming the move is breakeven-driven, not growth-driven.



**UST 30Y (%)** **4.93%** (-4bp 1D · -8bp 1W)

4.93% (-4bp 1D, -8bp 1W). Long end follows 10Y; demand at the supply remains the swing factor but today's move is mechanical to the oil/breakeven leg.

**UST 30Y (%)** 1M · May 12 → Jun 16



**EUR/USD** **1.1467** (-1.23% 1D · -0.60% 1W)

Drifting in a tight range — Core HICP YoY surprised firmer at 2.6% (vs 2.5%), supporting EUR rates, but ECB-Fed spread still asymmetric.



**USD/JPY** **161.42** (+0.63% 1D · +0.56% 1W)

JPY soft on the broad risk-on tape and lower vol regime; BoJ at T-42 keeping carry trades intact as yields drop globally.



**GBP/USD** **1.3219** (-1.55% 1D · -1.07% 1W)

Cable supported by the hawkish BoE hold (2 voted to hike) and hot wage data, but capped by hawkish Fed and surprise jump in claimant count.



**USD/CHF** **0.8047** (+1.46% 1D · +0.60% 1W)

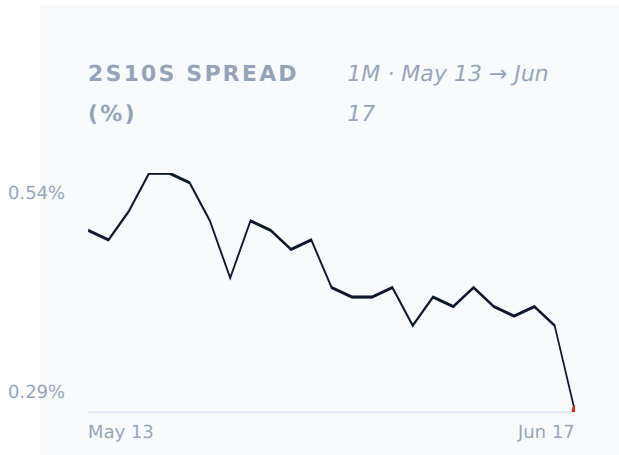
Franc bid faded as SNB held at 0% as expected and the safe-haven trade unwound with the Iran deal.





**2s10s Spread 0.29%** (-9bp 1D · -13bp 1W)

+29bp (-9bp 1D, -13bp 1W). Bull-flattening — classic late-cycle hawkish-hold pattern as the Fed signals no cuts and the market reads it as growth-negative; flattest in weeks.



**10Y TIPS Real Yield 2.14%** (-1bp 1D · -6bp 1W)

2.14% (-1bp 1D, -6bp 1W). 10Y real yield steady — the oil/breakeven story dominates the nominal move; real-money long-duration bid intact.



**USD/ CAD 1.4139** (+1.03% 1D · +1.38% 1W)

CAD pressured by the WTI -3.6% collapse — oil leg dominant; commodity-FX basket softened.



**AUD/ USD 0.702** (-0.64% 1D · +0.37% 1W)

AUD supported on the risk-on / China-cyclical re-pricing despite copper a touch heavy, with vol crush helping carry.



**USD/ CNY 6.7705** (+0.20% 1D · -0.03% 1W)

CNY drifting weaker as PBoC tolerates fix slippage; broad EM Asia FX under pressure (see KRW).



**USD/ MXN 17.36** (+0.91% 1D · -0.34% 1W)

MXN mildly weaker as oil crash hurts the terms-of-trade leg, partially offset by lower US yields supporting carry.



**USD/ KRW 1,535** (+1.60% 1D · +0.66% 1W)

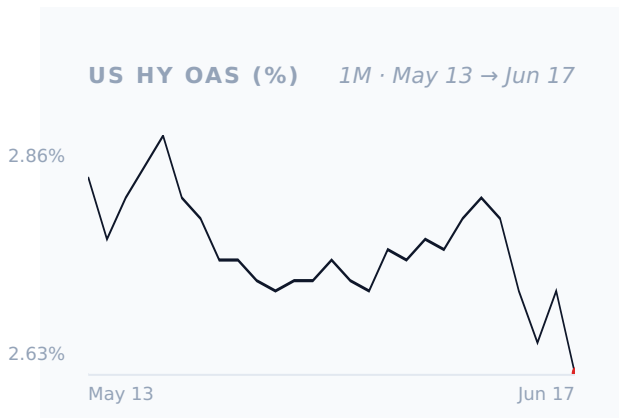
Top mover +1.6% — KRW weakness as Asia EM positioning unwinds and the long-USD/Asia book gets cut on cross-





**US HY OAS 2.63%** (-8bp 1D · -17bp 1W)

2.63% (-8bp 1D, -17bp 1W). HY OAS tightens hard — 59bp inside the 3Y trailing average; credit fully participating in the risk-on, financing conditions easier, supportive for small-caps and leveraged equity.



asset rebalancing into US tech leadership.



**WTI Crude 74** (-3.63% 1D · -15.63% 1W)

-3.6% — Strait of Hormuz reopens, US-Iran deal signs and frozen funds released; CTA-driven unwind of the war hedge.



**Brent Crude 77.8** (-2.20% 1D · -13.92% 1W)

Down sharply alongside WTI as the entire Mideast risk premium evaporates with the ceasefire.



**Natural Gas (Henry Hub) 3.193** (+1.53% 1D · +3.43% 1W)

+1.5% — diverging from oil on storage and US power-burn dynamics; not impacted by Hormuz crude flows.



**Gold 4,240** (-2.73% 1D · +3.66% 1W)

-2.7% — geopolitical hedge unwound; sits 990pts rich vs the real-yield fair-value model (\$3,340), exposing a wide overvaluation gap.



**Silver 66.12** (-6.47% 1D · +3.51% 1W)

-6.5% — silver carries higher beta to the gold trade plus heavier speculative length; worst single-day liquidation of the week.



**Copper 6.388** (-1.44% 1D · +2.06% 1W)

Bid on the risk-on tape and growth-positive prints (strong retail sales, Philly Fed); China demand expectations stable.

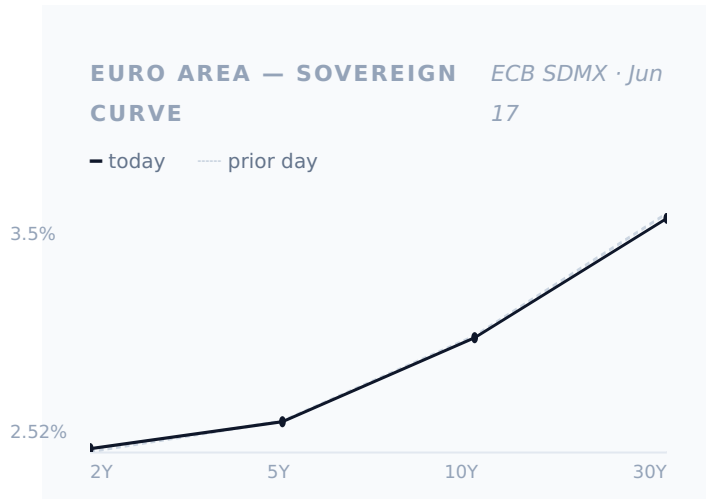


**Bitcoin 62,584** (-2.85% 1D · -2.85% 1W)

-2.9% — moves with the broader debasement basket as the haven trade unwinds; directional skew now -70% (consensus short, squeeze risk on next reflation print).



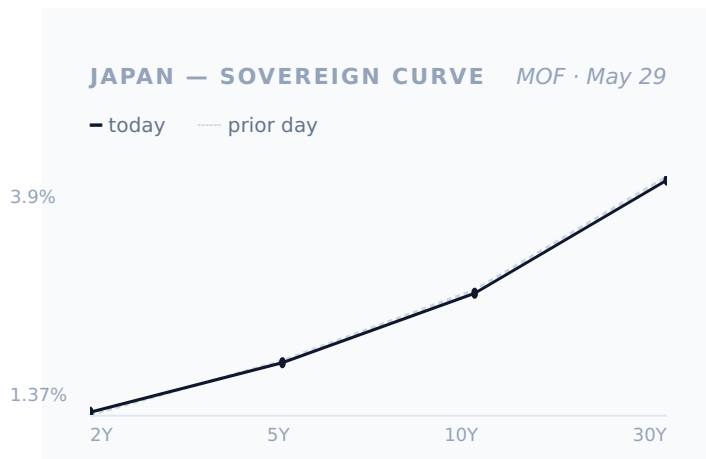
## GLOBAL YIELD CURVES — 1-DAY SHIFT



### Euro area AAA GOVT (BUND-EQUIVALENT)

2Y	<b>2.527%</b> (+1.1bp)
5Y	<b>2.638%</b> (-0.3bp)
10Y	<b>2.985%</b> (-0.7bp)
30Y	<b>3.478%</b> (-2bp)

Bund-equivalent AAA curve modestly twist-flatter: 2Y +1.1bp, 5Y -0.3bp, 10Y -0.7bp, 30Y -2bp. The firmer-than-expected core HICP at 2.6% YoY (vs 2.5%) kept the front end pinned while long end rallied on global duration tailwind. Diverges from JGBs (broader bid) and gilts (modestly weaker).



### Japan

JGB REFERENCE YIELDS

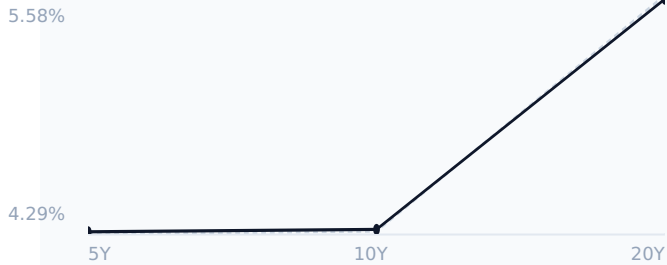
2Y	<b>1.393%</b> (+2.7bp)
5Y	<b>1.919%</b> (-2.1bp)
10Y	<b>2.657%</b> (-3.5bp)
30Y	<b>3.859%</b> (-3.7bp)

JGBs in a parallel rally with a clear bull-flattener: 5Y -2.1bp, 10Y -3.5bp, 30Y -3.7bp; only 2Y modestly weaker (+2.7bp). Long-end drives — a global duration bid combined with cautious BoJ pricing into the T-42 decision. JPY softness consistent with carry-on.

**UNITED KINGDOM — SOVEREIGN CURVE**

BoE IADB · Jun 16

— today    - - - prior day



**United Kingdom**

GILT SPOT YIELDS (5/10/20Y)

5Y	<b>4.303% (+1bp)</b>
10Y	<b>4.316% (+0.9bp)</b>
20Y	<b>5.558% (-1.9bp)</b>

Green = yields lower (bond rally) · red = yields higher (selloff). US curve is covered in the rates section above.

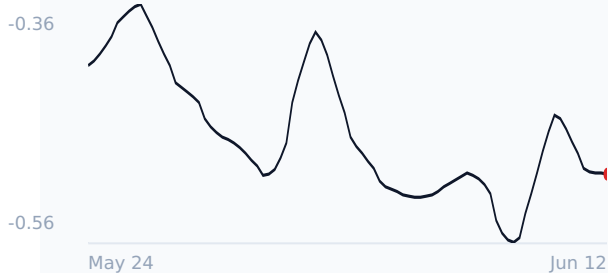
**QUANTITATIVE FRAMEWORK**

**CROSS-ASSET DIRECTIONAL SKEW · 5-DAY LEAN**

S&P 500		Bullish 70%	Nasdaq 100		Bullish 70%
Russell 2000		Bullish 70%	US Dollar (DXY)		Bullish 40%
EUR/USD		Bearish 40%	USD/JPY		Bullish 40%
Gold		Bearish 70%	WTI Crude		Bearish 23%
Copper		Bullish 70%	Bitcoin		Bearish 70%
UST 2Y (bond)		Bearish 70%	UST 10Y (bond)		Bearish 70%

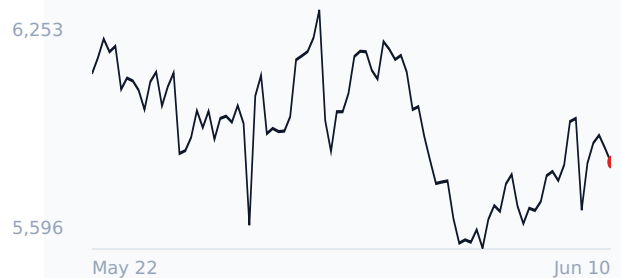
**FINANCIAL CONDITIONS<sub>2Y</sub> · May 24 → Jun 12**

-0.51 · looser than avg · 27th %ile · >0 = tighter

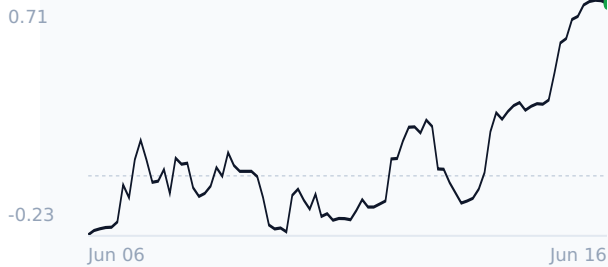


**NET FED LIQUIDITY (WALCL - RRP - TGA) · 2Y · May 22 → Jun 10**

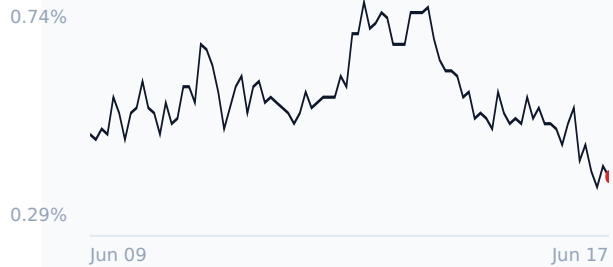
\$5.90tn · +10.7bn / 4w



**STOCK-BOND CORRELATION (60D)** 1Y · Jun 06 → Jun 16  
 0.64 · positive — inflation regime



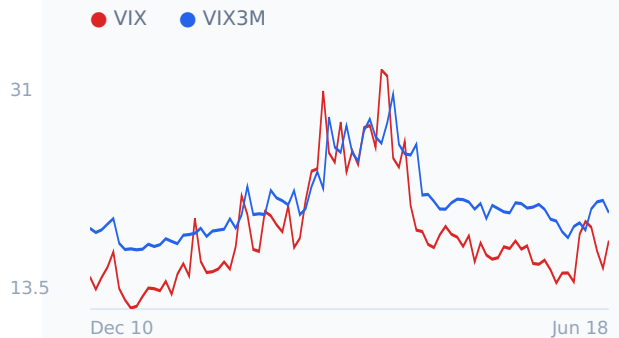
**YIELD CURVE — 2S10S SPREAD** 1Y · Jun 09 → Jun 17  
 Bull flattening · 0.29 · -25bp/20d



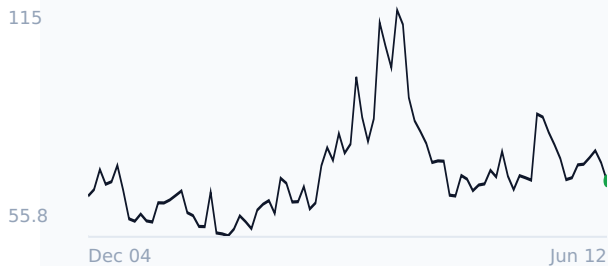
**SECTOR BREADTH — % > 50D MA** 1Y · Jun 18 → Jun 18  
 55% > 50d · 73% > 200d



**EQUITY VOL — VIX VS VIX3M (TERM STRUCTURE)** 6M · Dec 10 → Jun 18



**RATE VOL — MOVE INDEX** 6M · Dec 04 → Jun 12  
 MOVE 69 · 13th %ile · VIX term 0.85 (contango)



**CREDIT WRAP**

**HY OAS 263bp (-59 vs avg)**  
**IG OAS 74bp (-19 vs avg)**

Trailing average over the available FRED daily window (~3y; the graph endpoint caps these BAML series).

## Analyst intelligence: gold valuation model

Our residual model flags gold as **rich vs real-yield model**, sitting at **+\$990/oz** versus the level implied by the 10Y real yield (2.14%). Spot \$4331 vs model-fair \$3340.

### PAST 24 H RELEASES

**EMU · Core Harmonized Index of Consumer Prices (MoM)** **0.3** / — exp · 0.3 prev

**EMU · Core Harmonized Index of Consumer Prices (YoY)** **2.6** / 2.5 exp · 2.5 prev

*Upside surprise to 2.6% vs 2.5% expected and 2.5% prior — reinforces a sticky underlying European core that pushes back on dovish ECB pricing into the July meeting.*

**EMU · Harmonized Index of Consumer Prices (MoM)** **0.1** / 0.1 exp · 0.1 prev

**US · Retail Sales (MoM)** **0.9** / 0.5 exp · 0.5 prev

*Blowout +0.9% vs +0.5% expected — the US consumer keeps spending, reinforcing the AP Research/Overshoot 'higher for longer' thesis and directly bullish for XLY +1.4% and the Warsh hawkish hold.*

**US · Retail Sales Control Group** **0.7** / — exp · 0.5 prev

*+0.7% vs 0.5% prior — the cleanest signal on Q2 GDP nowcast just got a sharp upward revision; control-group strength feeds straight into GDP and supports the 'no cuts' narrative.*

BNN Bloomberg: U.S. retail sales up a strong 0.9% in May, underscoring the resilience of the American consumer

**US · Retail Sales ex Autos (MoM)** **0.8** / 0.5 exp · 0.7 prev

### CALENDAR — WEEK AHEAD

#### THU, JUN 18, 2026

● NZ Westpac Consumer Survey · prev 94.7

● NZ Exports · prev 8.62

● NZ Imports · prev 6.7

● NZ Trade Balance NZD (YoY) · prev -2.76

● UK GfK Consumer Confidence · cons -24 / prev -23

● JP National Consumer Price Index (YoY) · prev 1.4

● JP National CPI ex Food, Energy (YoY) · prev 1.9

● JP National CPI ex Fresh Food (YoY) · cons 1.4 / prev 1.4

● JP BoJ Monetary Policy Meeting Minutes

#### FRI, JUN 19, 2026

**US · Pending Home Sales (MoM)** **3.8** / 0.8 exp · 1.4 prev

WSJ: U.S. Pending-Home Sales Rises More Than Expected in May

Reuters: US pending home sales increase to a six-month high in May

**US · Fed Interest Rate Decision** **3.75** / 3.75 exp · 3.75 prev

*Held at 3.75% as expected; Warsh's debut removed the cutting bias and dots show more officials seeing hikes as next move — 2Y rocketed intraday before the oil-crash bid took it back to -2bp.*

CNBC: Fed holds rates steady, pares down statement to remove cutting bias

Reuters: Warsh kicks off Fed chief era with sweeping review as rates remain unchanged

**NZ · Gross Domestic Product (QoQ)** **0.8** / 0.9 exp · 0.2 prev

Bloomberg.com: New Zealand's Economy Grew 0.8% Before Iran War Sapped Momentum

Yahoo Finance Australia: New Zealand Shares Fall Slightly; Air New Zealand Group Capacity Falls in May

**NZ · Gross Domestic Product (YoY)** **1.5** / 1.1 exp · 1.3 prev

*NZ at +1.5% beat 1.1% expected — confirms cyclical traction pre-war; sets up RBNZ to pause more confidently into next meeting.*

Bloomberg.com: New Zealand's Economy Grew 0.8% Before Iran War Sapped Momentum

Yahoo Finance Australia: New Zealand Shares Fall Slightly; Air New Zealand Group Capacity Falls in May

**UK · Average Earnings Excluding Bonus (3Mo/Yr)** **3.4** / 3.2 exp · 3.4 prev

Investing.com India: UK wages rise more than forecast as jobless rate drops

**UK · Average Earnings Including Bonus (3Mo/Yr)** **4.4** / 4 exp · 4.1 prev

● EMU Producer Price Index (MoM) 02:00 AM ET / 02:00 PM SGT  
· cons 0.7 / prev 1.2

● EMU Producer Price Index (YoY) 02:00 AM ET / 02:00 PM SGT  
· cons 2.5 / prev 1.7

● UK Retail Sales (MoM) 02:00 AM ET / 02:00 PM SGT  
· cons 0.5 / prev -1.3

● UK Retail Sales (YoY) 02:00 AM ET / 02:00 PM SGT  
· cons 1.9 / prev 0

● UK Retail Sales ex-Fuel (MoM) 02:00 AM ET / 02:00 PM SGT  
· cons 0.4 / prev -0.4

● UK Retail Sales ex-Fuel (YoY) 02:00 AM ET / 02:00 PM SGT  
· cons 3.3 / prev 1.1

● EMU ECB's Lane speech 03:10 AM ET / 03:10 PM SGT

● EMU ECB's Cipollone speech 06:15 AM ET / 06:15 PM SGT

● EMU ECB's Elderson speech 06:30 AM ET / 06:30 PM SGT

● CA Retail Sales (MoM) 08:30 AM ET / 08:30 PM SGT  
· cons 0.6 / prev 0.9

● CA Retail Sales ex Autos (MoM) 08:30 AM ET / 08:30 PM SGT  
· cons 0.7 / prev 1.4

● EMU ECB's Lane speech 10:30 AM ET / 10:30 PM SGT

**SUN, JUN 21, 2026**

● CN PBoC Interest Rate Decision 09:15 PM ET / 09:15 AM SGT  
· prev 3

**MON, JUN 22, 2026**

4.4% vs 4.0% expected — big upside surprise; this is the single best explanation for why two MPC members voted to hike.

**UK · Claimant Count Change** 31.2 / 25.8 exp · 26.5 prev

**UK · Claimant Count Rate** 4.5 / — exp · 4.4 prev

**UK · Employment Change (3M)** 100 / 80 exp · 148 prev

The Guardian: Minister defends changes to UK workers' rights against costs backlash

**UK · ILO Unemployment Rate (3M)** 4.9 / 5 exp · 5 prev

4.9% vs 5.0% expected — surprise dip; combined with the wage beat this is the hawkish print of the UK package and the MPC hike-voters' justification.

**CH · SNB Interest Rate Decision** 0 / 0 exp · 0 prev

Bitcoin World: SNB Expected to Hold Interest Rates at 0% Through June and Rest of Year, Reuters Poll Shows

**UK · BoE Interest Rate Decision** 3.75 / 3.75 exp · 3.75 prev

Held at 3.75% — hawkish hold confirmed by the vote split; market reading it as a hold-then-hike risk into 2H.

Reuters: Bank of England keeps rates steady as it weighs Iran truce

Bloomberg.com: UK Inflation Unexpectedly Holds Steady Ahead Of BOE Decision

**UK · BoE MPC Vote Rate Cut** 0 / 0 exp · 0 prev

**UK · BoE MPC Vote Rate Hike** 2 / 2 exp · 1 prev

Reuters: Bank of England keeps rates steady as it weighs Iran truce

**UK · BoE MPC Vote Rate Unchanged** 7 / 7 exp · 8 prev

● CA BoC Consumer Price Index Core (MoM) · prev 0.2 08:30 AM ET / 08:30 PM SGT

● CA BoC Consumer Price Index Core (YoY) · prev 2.1 08:30 AM ET / 08:30 PM SGT

● CA Consumer Price Index (MoM) · prev 0.4 08:30 AM ET / 08:30 PM SGT

● CA Consumer Price Index (YoY) · prev 2.8 08:30 AM ET / 08:30 PM SGT

● EMU Consumer Confidence · prev -19 10:00 AM ET / 10:00 PM SGT

● AU S&P Global Composite PMI · prev 48.7 07:00 PM ET / 07:00 AM SGT

● AU S&P Global Manufacturing PMI · prev 50.7 07:00 PM ET / 07:00 AM SGT

● AU S&P Global Services PMI · prev 48.7 07:00 PM ET / 07:00 AM SGT

**TUE, JUN 23, 2026**

● EMU HCOB Composite PMI · prev 44.9 03:15 AM ET / 03:15 PM SGT

● EMU HCOB Manufacturing PMI · prev 49.7 03:15 AM ET / 03:15 PM SGT

● EMU HCOB Services PMI · prev 44.3 03:15 AM ET / 03:15 PM SGT

● EMU HCOB Composite PMI · prev 48.8 03:30 AM ET / 03:30 PM SGT

● EMU HCOB Manufacturing PMI · prev 50.1 03:30 AM ET / 03:30 PM SGT

● EMU HCOB Services PMI · prev 48.1 03:30 AM ET / 03:30 PM SGT

**US · Initial Jobless Claims**      226 / 225 exp · 229 prev

*226k vs 225k expected — labour market firm and steady; offers no excuse for the Fed to cut.*

Investing.com South Africa: U.S. Initial Jobless Claims Edge Higher, Slightly Above Forecast By Investing.com

**US · Philadelphia Fed Manufacturing Survey**      10.3 / 10 exp · -0.4 prev

*+10.3 vs +10 expected and -0.4 prior — huge snap-back; manufacturing momentum recovering, validating Warsh's hawkish pivot and the Overshoot's case for higher-for-longer rates.*

Investing.com: Philadelphia Fed Manufacturing Index and jobless claims due Thursday

● EMU HCOB Composite PMI · 04:00 AM ET / 04:00 PM SGT  
prev 48.5

● EMU HCOB Manufacturing PMI · 04:00 AM ET / 04:00 PM SGT  
prev 51.6

● EMU HCOB Services PMI · 04:00 AM ET / 04:00 PM SGT  
prev 47.7

● UK S&P Global Composite PMI · 04:30 AM ET / 04:30 PM SGT  
prev 49.7

● UK S&P Global Manufacturing PMI · 04:30 AM ET / 04:30 PM SGT  
prev 53.9

● UK S&P Global Services PMI · 04:30 AM ET / 04:30 PM SGT  
prev 49.3

● US ADP Employment Change 4-week average · 08:15 AM ET / 08:15 PM SGT  
prev 25.5

● US S&P Global Composite PMI · 09:45 AM ET / 09:45 PM SGT  
prev 51.5

● US S&P Global Manufacturing PMI · 09:45 AM ET / 09:45 PM SGT  
prev 55.1

● US S&P Global Services PMI · 09:45 AM ET / 09:45 PM SGT  
prev 50.7

● UK BoE's Taylor speech      09:55 AM ET / 09:55 PM SGT

● UK BoE's Dhingra speech      01:30 PM ET / 01:30 AM SGT

● AU Consumer Price Index (MoM) · 09:30 PM ET / 09:30 AM SGT  
· prev 0.4

● AU Consumer Price Index (YoY) · 09:30 PM ET / 09:30 AM SGT  
prev 4.2

● AU Trimmed Mean CPI (MoM) · 09:30 PM ET / 09:30 AM SGT  
prev 0.3

● AU Trimmed Mean CPI (YoY) ·  
prev 3.4

WED, JUN 24, 2026

● CH ZEW Survey -  
Expectations ·  
prev -11.1

● EMU IFO -  
Business Climate  
· prev 84.9

● EMU IFO -  
Current  
Assessment ·  
prev 86.1

● EMU IFO -  
Expectations ·  
prev 83.8

● UK BoE's  
Breedon speech

● CH SNB  
Quarterly Bulletin

● US New Home  
Sales Change  
(MoM) · prev -6.2

● UK BoE's  
Dhingra speech

● AU  
Employment  
Change s.a. ·  
prev -18.6

● AU Full-Time  
Employment ·  
prev -10.7

● AU National  
Australia Bank's  
Business  
Confidence (QoQ)  
· prev -4

● AU Part-Time  
Employment ·  
prev -7.9

● AU  
Participation Rate  
· prev 66.7

● AU 09:30 PM ET / 09:30 AM SGT  
Unemployment  
Rate s.a. · prev  
4.5

**THU, JUN 25, 2026**

● EMU GfK 02:00 AM ET / 02:00 PM SGT  
Consumer  
Confidence  
Survey · prev  
-29.8

● EMU Gross 03:00 AM ET / 03:00 PM SGT  
Domestic Product  
(QoQ) · cons 0.6 /  
prev 0.8

● US Core 08:30 AM ET / 08:30 PM SGT  
Personal  
Consumption  
Expenditures -  
Price Index (MoM)  
· cons 0.3 / prev  
0.2

● US Core 08:30 AM ET / 08:30 PM SGT  
Personal  
Consumption  
Expenditures -  
Price Index (YoY) ·  
prev 3.3

● US Core 08:30 AM ET / 08:30 PM SGT  
Personal  
Consumption  
Expenditures  
(QoQ) · cons 4.4 /  
prev 4.4

● US Durable 08:30 AM ET / 08:30 PM SGT  
Goods Orders ·  
prev 7.9

● US Durable 08:30 AM ET / 08:30 PM SGT  
Goods Orders ex  
Defense · prev  
8.1

● US Durable 08:30 AM ET / 08:30 PM SGT  
Goods Orders ex  
Transportation ·  
prev 1.1

● US Gross 08:30 AM ET / 08:30 PM SGT  
Domestic Product  
Annualized · cons  
1.6 / prev 1.6

- US Gross Domestic Product Price Index · prev 3.5 08:30 AM ET / 08:30 PM SGT
- US Initial Jobless Claims · prev 226 08:30 AM ET / 08:30 PM SGT
- US Nondefense Capital Goods Orders ex Aircraft · prev -1.1 08:30 AM ET / 08:30 PM SGT
- US Personal Consumption Expenditures - Price Index (MoM) · prev 0.4 08:30 AM ET / 08:30 PM SGT
- US Personal Consumption Expenditures - Price Index (YoY) · prev 3.8 08:30 AM ET / 08:30 PM SGT
- US Personal Consumption Expenditures Prices (QoQ) · cons 4.5 / prev 4.5 08:30 AM ET / 08:30 PM SGT
- US Personal Income (MoM) · prev 0 08:30 AM ET / 08:30 PM SGT
- US Personal Spending · prev 0.5 08:30 AM ET / 08:30 PM SGT

## COUNTDOWN TO KEY DATA

PCE · US

# T-7d

Thu, Jun 25, 2026 ·  
08:30 AM ET / 08:30  
PM SGT  
prev 3.8

CORE PCE · US

# T-7d

Thu, Jun 25, 2026 ·  
08:30 AM ET / 08:30  
PM SGT  
prev 3.3

EUROZONE HICP ·  
EMU

# T-11d

Mon, Jun 29, 2026 ·  
03:00 AM ET / 03:00  
PM SGT  
prev 3.6

NONFARM  
PAYROLLS · US

# T-14d

Thu, Jul 02, 2026 ·  
08:30 AM ET / 08:30  
PM SGT  
prev 172

FOMC MINUTES · US

# T-20d

Wed, Jul 08, 2026 ·  
02:00 PM ET / 02:00  
AM SGT

CPI · US

# T-26d

Tue, Jul 14, 2026 ·  
08:30 AM ET / 08:30  
PM SGT  
prev 4.2

CORE CPI · US

# T-26d

Tue, Jul 14, 2026 ·  
08:30 AM ET / 08:30  
PM SGT  
prev 2.9

CHINA GDP · CN

# T-27d

Wed, Jul 15, 2026 ·  
10:00 PM ET / 10:00  
AM SGT  
prev 5

ECB DECISION · EMU

# T-35d

Thu, Jul 23, 2026 ·  
08:15 AM ET / 08:15  
PM SGT  
prev 2.4

FOMC DECISION ·  
US

# T-41d

Wed, Jul 29, 2026 ·  
02:00 PM ET / 02:00  
AM SGT  
prev 3.75

BOJ DECISION · JP

# T-42d

Thu, Jul 30, 2026 ·  
11:00 PM ET / 11:00  
AM SGT  
prev 1

## MACRO MORNING BRIEF

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