SUNDAY, JUNE 21, 2026 · 06:00 SGT

Macro Morning Brief

The war trade unwound. With Washington and Tehran stepping back and traffic moving again through the Strait of Hormuz, the risk premium that had bid up oil, gold and volatility drained out fast. The Nasdaq 100 jumped 2.48%, the VIX fell 11% to 16.4, and crude round-tripped its spike. This was relief, not dovishness. The front end sold off hard, the 2-year up 15bp, and the dollar firmed 0.76% as the bids for rate cuts and for safety faded together.

CROSS-ASSET WRAP

DOLLAR

DXY rose 0.76% to 100.85, and the make-up matters. This was a beta bid that rode the risk rally, not a haven flow. The won firmed (USD/KRW down 0.5%) while EUR and GBP barely moved. It lines up with J.P. Morgan's mid-year case for a stronger dollar driven by carry and beta rather than fear.

RATES

A bear-flattening. The 2-year sold off 15bp as cut pricing and the safety bid came out, the 10-year rose 6bp, the 30-year was flat. The repricing was real, not inflationary: 10-year TIPS real yields rose 9bp while breakevens slipped 1bp.

EQUITIES

Risk leadership, not defense. The Nasdaq 100 (+2.48%) and Russell 2000 (+2.12%) left the Dow (+0.14%) behind. Europe lagged, the Euro Stoxx 50 down

COMMODITIES

The geopolitical bid evaporated. Gold fell 1.2%, silver 2.0%, and crude handed back its spike, WTI down 0.1% and Brent up 0.9% but well off the highs, as Hormuz reopened.

0.48%, and the Hang Seng fell 1.59%.

VOLATILITY A clean vol crush. The VIX dropped 11% to 16.4 (35th percentile), the 3-month fell 5.1%, and the MOVE fell 7.5% to 65, its 9th percentile over five years. Fear was repriced faster than it was earned.

01 The war trade unwinds

A US and Iran de-escalation and the reopening of the Strait of Hormuz pulled the floor out from under the risk-premium trade. Equities rallied across the board, the Nasdaq up 2.48%, the S&P up 1.08%, the Russell up 2.12%, and the VIX fell 11% to 16.4. The assets that had carried the war bid handed it straight back: gold dropped 1.2%, silver 2.0%, and crude gave up its spike. CNBC described markets moving from panic to pricing in. The symmetry of the move, up in stocks and down in hedges at the same speed, points to positioning rather than fundamentals.

> **FLOWS & POSITIONING INFERENCE**
>
> *The speed and breadth of the reversal look like systematic and hedge-driven flows. Protection bought into the spike was sold on the de-escalation, which pushed vol lower and fed the rally in spot. The risk now is that dealers sit short gamma into any relapse in the headlines.*

VIX, 1-MONTH: THE FEAR UNWIND *1M · May 14 → Jun 18*

SOURCES: CNBC · J.P. MORGAN AT ANY RATE · FRED

02 A hawkish front end crashes the party

The rally came with a catch. The 2-year sold off 15bp against 6bp on the 10-year and a flat 30-year, a bear-flattening as the market took out both the safety bid and the cuts a war scare would have pulled forward. Real rates led it. Ten-year TIPS real yields rose 9bp while breakevens edged down 1bp, so this was a repricing of the policy path, not an inflation scare.

> **FLOWS & POSITIONING INFERENCE**
>
> *Anyone receiving the front end on a geopolitical cut got squeezed. The 20-day trend is still a bull-flattening, 2s10s down 26bp, so the daily pop reads as a counter-trend unwind rather than a new direction. Watch whether real money fades the cheapening.*

UST 2Y, 1-MONTH: THE FRONT END REPRICES

1M · May 13 → Jun 17

SOURCES: FRED · J.P. MORGAN AT ANY RATE · BANK OF ENGLAND

03 Bullish beta, bullish dollar

The dollar rose 0.76% to 100.85, and the composition is the story. This was a beta bid that tracked the risk rally, not a flight to safety. The won strengthened (USD/KRW down 0.5%), EUR/USD and USD/JPY sat still, and the gains clustered against lower-beta crosses. J.P. Morgan's mid-year FX view on At Any Rate argued for exactly this pairing, long beta and long dollar, on the case that the greenback can climb without a fear premium.

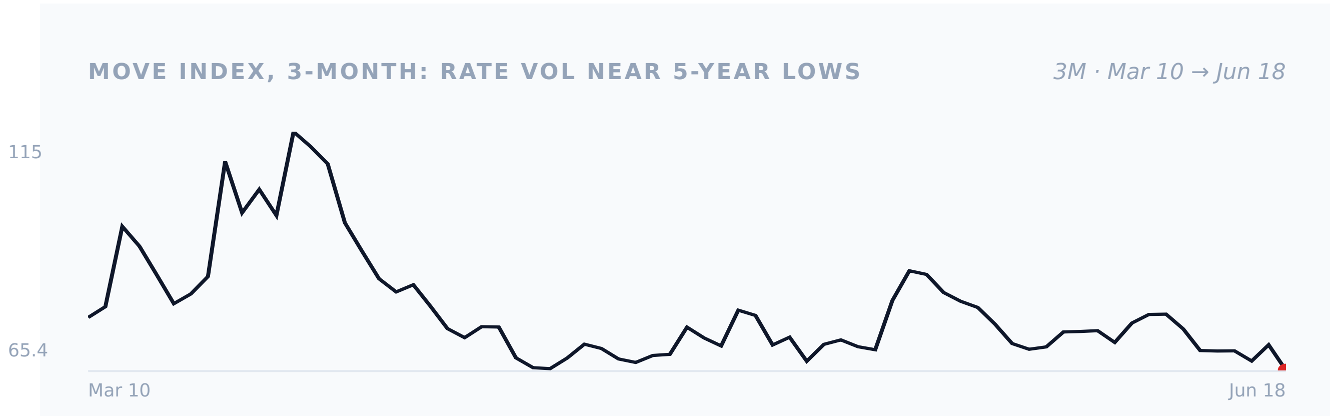
> **FLOWS & POSITIONING INFERENCE**
>
> *If the Street is converging on long beta and long dollar, the crowded risk is a consensus long-dollar book that snaps back on a soft US data print or a dovish Fed. Positioning, not rate differentials, is the soft spot.*

SOURCES: J.P. MORGAN AT ANY RATE · FRED

04 Carry the day, vol the tail

The VIX sits at 16.4 (35th percentile) and the MOVE at 65, the 9th percentile of the last five years, so both equity and rate vol are priced for calm. The term structure is upward at 0.84 and the vol risk premium is thin at 0.3 against 16.1 realized. J.P. Morgan's second-half vol piece put it plainly in its title: carry the day, vol the tail. Sell vol to earn carry, but respect the left tail.

> **FLOWS & POSITIONING INFERENCE**
>
> *Suppressed rate vol, with the MOVE in the single-digit percentile, is the base under every carry and risk-parity book. It is also the most asymmetric short on the board. A flare-up in the Gulf or a hawkish repricing would hit short-vol and carry at the same time.*



SOURCES: J.P. MORGAN AT ANY RATE · FRED

05 Under the hood, credit rich and breadth thin

The internals are less convincing than the index. High-yield OAS tightened another 8bp to 263, which is 59bp inside its three-year average, and IG at 74bp is 19bp rich, so credit is priced for a clean outcome with little margin. Breadth is going the other way. Only 45% of S&P sectors trade above their 50-day average even as 82% hold above the 200-day, the strong-index, soft-median pattern that tends to show up late in a cycle.

> **FLOWS & POSITIONING INFERENCE**
>
> *Tight spreads with narrowing breadth is the setup where an index at its highs hides rising dispersion underneath. That favors relative value and quality over adding more beta.*

US HY OAS, 3-MONTH: SPREADS GRIND TIGHTER

3M · Mar 09 → Jun 17

SOURCES: FRED · CNBC

EQUITY INDICES

S&P 500

+1.08%

7,501 · 1W +1.44%

5Y TREND

Up 1.08% to 7, 500. A broad relief rally as the geopolitical discount came out, led by high-beta names rather than defensives.

Nasdaq 100

+2.48%

30,406 · 1W +3.26%

5Y TREND

Up 2.48%. Long-duration tech gained the most from falling vol and the de-escalation.

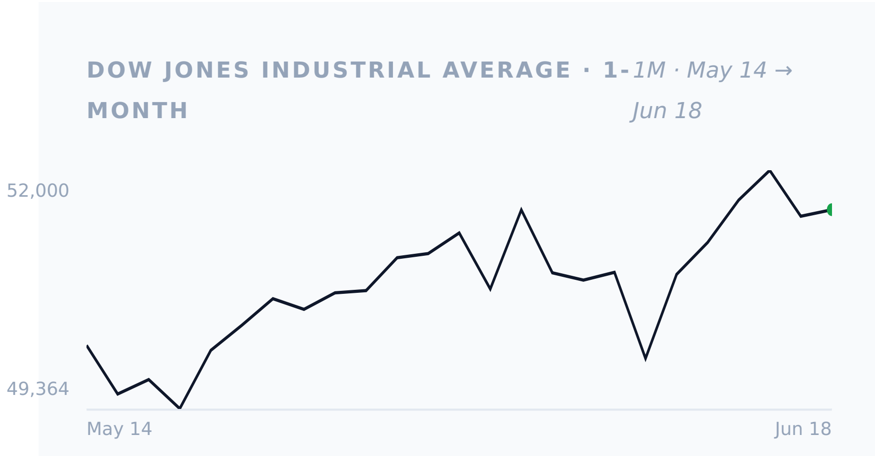
Dow Jones Industrial Average

+0.14%

51,565 · 1W +1.41%

5Y TREND

Up 0.14%. The Dow's defensive tilt left it behind on a day that paid for beta and duration.



Russell 2000

+2.12%

2,980 · 1W +2.01%

5Y TREND

Up 2.12%. Small caps joined the move, a sign that risk appetite returned rather than a flight to quality.

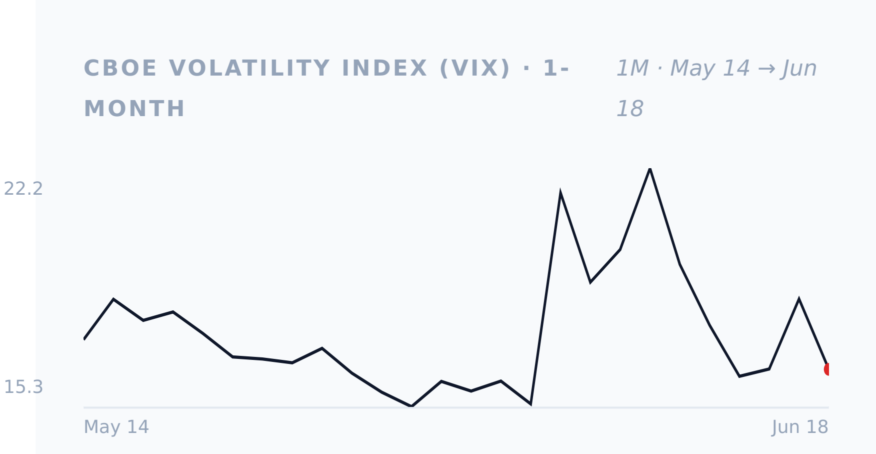
CBOE Volatility Index (VIX)

-11.06%

16.4 · 1W -15.64%

5Y TREND

Down 11% to 16.4. Demand for protection fell as the Gulf tail receded. It now sits in the 35th percentile over five years.



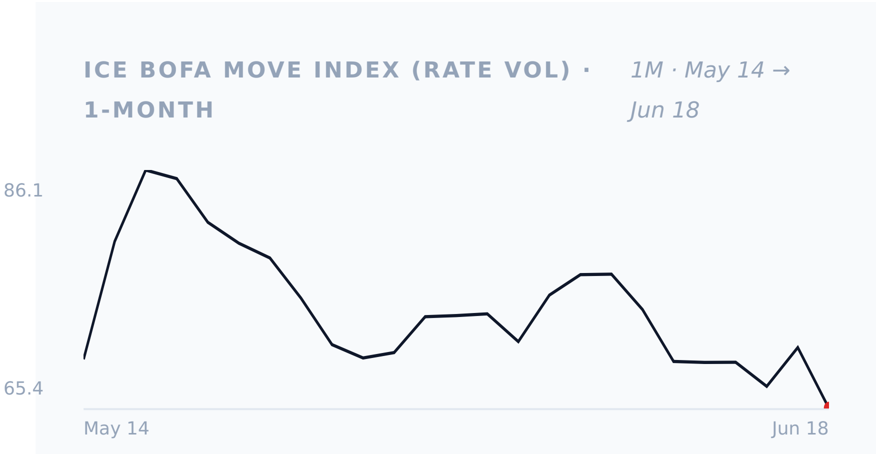
ICE BofA MOVE Index (rate vol)

-7.46%

65.39 · 1W -5.85%

5Y TREND

Down 7.5% to 65. Rate vol fell to the 9th percentile, with the market pricing a very smooth policy path.



CBOE 3-Month Volatility Index

-5.09%

19.57 · 1W -8.64%

5Y TREND

Euro Stoxx 50

-0.48%

6,293 · 1W +1.71%

5Y TREND

Nikkei 225

+0.28%

71,250 · 1W +7.92%

5Y TREND

Up 0.28%, and up 7.9% on the week. Japan held its run while the Hang Seng (down 1.6%) lagged the region.

Hang Seng

-1.59%

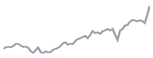
23,925 · 1W -1.34%

5Y TREND

S&P 500 SECTORS

Technology (XLK) +3.04%

191.44 · 1W +4.49%

5Y 

CONTRIBUTION: +0.973PP

Consumer Discretionary (XLY) +1.45%

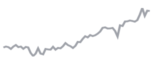
117.16 · 1W +0.74%

5Y 

CONTRIBUTION: +0.152PP

Industrials (XLI) +0.73%

180.91 · 1W +3.29%

5Y 

CONTRIBUTION: +0.062PP

Utilities (XLU) +0.67%

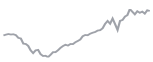
44.76 · 1W +1.61%

5Y 

CONTRIBUTION: +0.017PP

Communication Services (XLC) +0.23%

109.45 · 1W -2.38%

5Y 

CONTRIBUTION: +0.022PP

Real Estate (XLRE) -0.25%

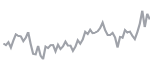
43.86 · 1W -2.36%

5Y 

CONTRIBUTION: -0.006PP

Materials (XLB) -0.40%

51.81 · 1W +1.15%

5Y 

CONTRIBUTION: -0.008PP

Consumer Staples (XLP) -0.45%

83.3 · 1W -2.31%

5Y 

CONTRIBUTION: -0.025PP

Health Care (XLV) -0.87%

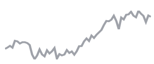
149.4 · 1W -3.04%

5Y 

CONTRIBUTION: -0.091PP

Financials (XLF) -0.89%

53.57 · 1W +1.81%

5Y 

CONTRIBUTION: -0.116PP

Energy (XLE) **-1.65%**

53.77 · 1W -5.86%

5Y 

CONTRIBUTION: -0.053PP

Leadership ran cyclical and long-duration, tech and small caps ahead and defensives behind, which fits a risk-premium unwind more than a growth upgrade. With 45% of sectors above their 50-day line, a narrowing group is doing the work. The week ahead carries the PBoC decision, Canada CPI, a Lagarde appearance and Fed's Waller, any of which can test the calm.

RATES & VOLATILITY

UST 2Y (%) **4.2%** (+15bp 1D · +7bp 1W)

Up 15bp, the sharpest move on the curve, as the safety bid and pulled-forward cuts came out together.

UST 10Y (%) **4.49%** (+6bp 1D · -6bp 1W)

Up 6bp. It sold off in sympathy but far less than the front end, which flattened the curve.

FX & COMMODITIES

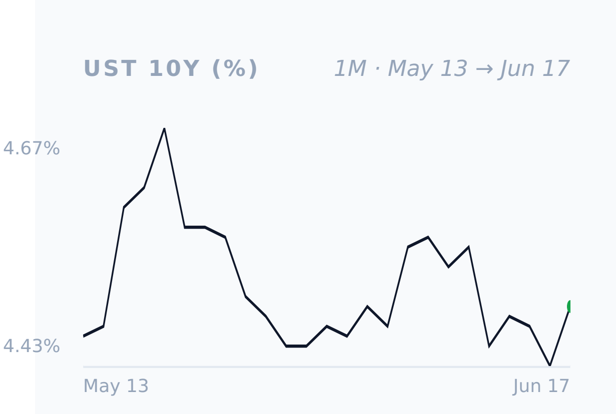
US Dollar Index (DXY) **100.85** (+0.76% 1D · +0.99% 1W)

Up 0.76% to 100.85. A risk-on, beta-led bid rather than a haven flow. The won actually firmed.

EUR/USD **1.1469** (+0.09% 1D · -1.15% 1W)

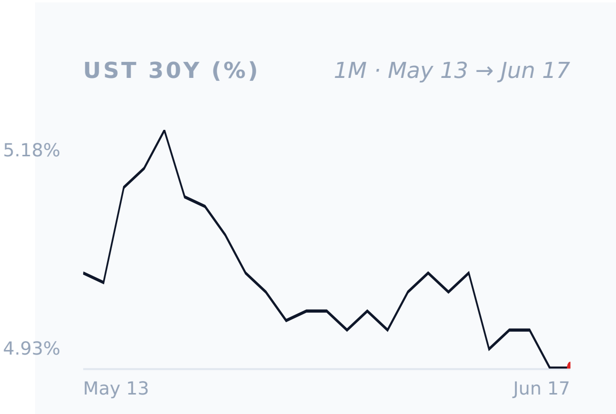
USD/JPY **161.28** (-0.01% 1D · +0.83% 1W)

GBP/USD **1.3237** (+0.27% 1D · -1.58% 1W)



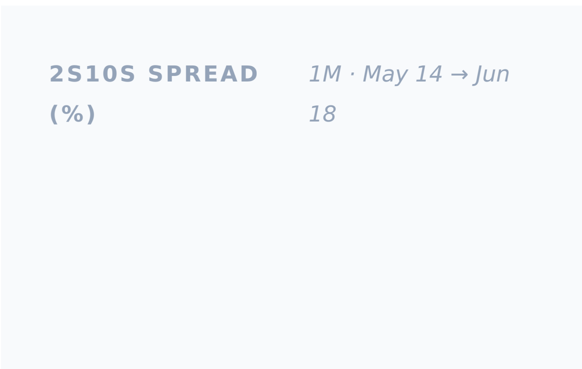
UST 30Y (%) **4.93%** (+0bp 1D · -10bp 1W)

Flat. The long end ignored the front-end move, in line with a policy-path repricing rather than an inflation one.



2s10s Spread (%) **0.27%** (-2bp 1D · -13bp 1W)

Down 2bp on the day to 0.27. The 20-day trend is still a bull-flattening at minus 26bp, so the session was a counter-trend pop.



USD/CHF **0.8064** (+0.19% 1D · +1.57% 1W)

USD/CAD **1.4152** (+0.08% 1D · +1.35% 1W)

AUD/USD **0.7016** (+0.04% 1D · -0.84% 1W)

USD/CNY **6.7647** (-0.06% 1D · -0.02% 1W)

USD/MXN **17.35** (-0.04% 1D · +1.06% 1W)

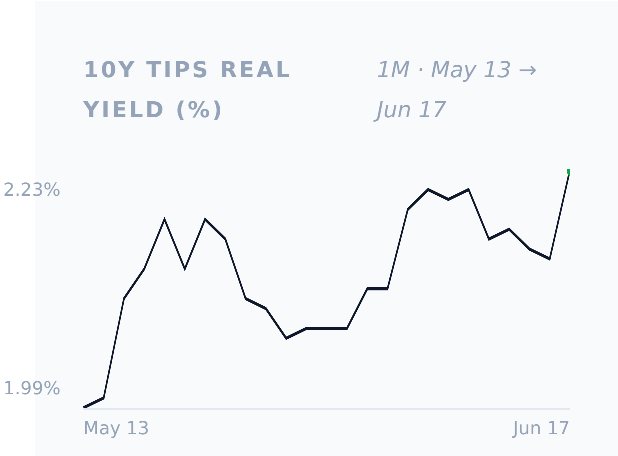
USD/KRW **1,530** (-0.50% 1D · +1.35% 1W)

Down 0.5%. Won strength shows the dollar's gains were selective rather than a broad rush to safety.

WTI Crude **76.54** (-0.08% 1D · -9.83% 1W)

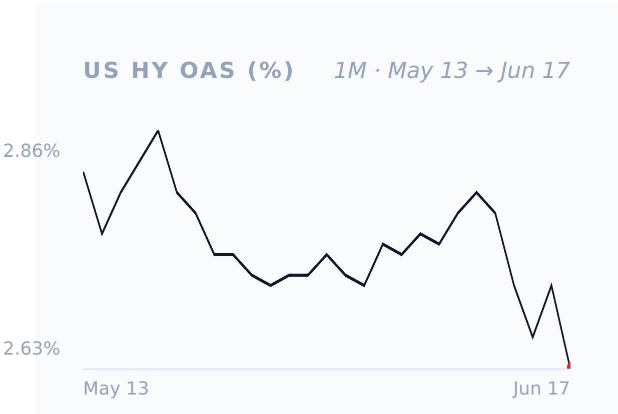
10Y TIPS Real Yield (%) **2.23%** (+9bp 1D · +2bp 1W)

Up 9bp. Real yields did the work, which says fewer cuts priced rather than more inflation.



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

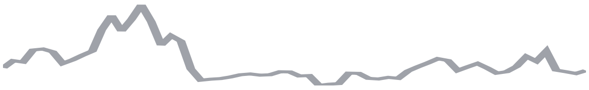
Down 8bp to 263. High-yield spreads ground tighter into the rally, 59bp inside the three-year average.



Brent Crude **80.59** (+0.93% 1D · -7.72% 1W)

Up 0.9% on the day but well below its spike, after the reopening of Hormuz removed the supply-disruption premium.

Natural Gas (Henry Hub) **3.198** (-1.08% 1D · +2.50% 1W)



Gold **4,173** (-1.21% 1D · -1.00% 1W)

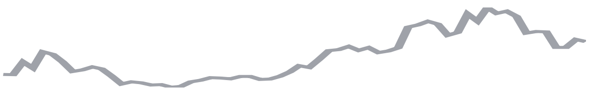
Down 1.2%. The haven and war-premium bid drained out. Gold still screens rich against its real-yield model.

Silver **64.91** (-2.03% 1D · -4.35% 1W)

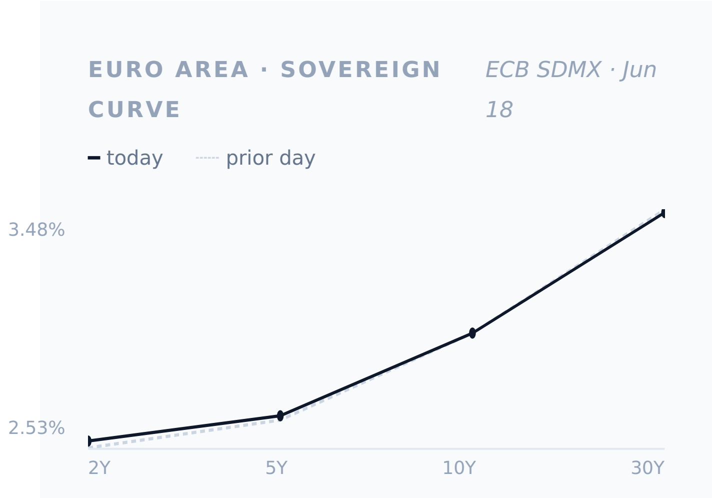
Down 2.0%. The higher-beta metal lagged gold as the risk-off trade reversed.

Copper **6.337** (-0.59% 1D · -1.45% 1W)

Bitcoin **64,141** (-0.15% 1D · -2.22% 1W)



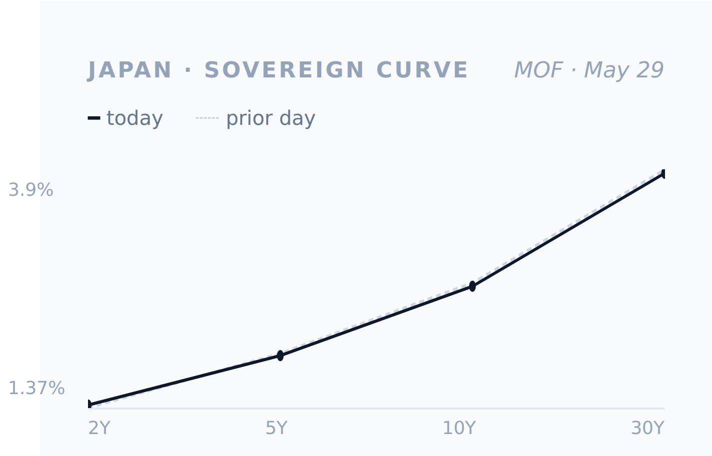
GLOBAL YIELD CURVES — 1-DAY SHIFT



Euro area AAA GOVT (BUND-EQUIVALENT)

2Y	**2.554%** (+2.8bp)
5Y	**2.655%** (+1.7bp)
10Y	**2.985%** (+0bp)
30Y	**3.466%** (-1.2bp)

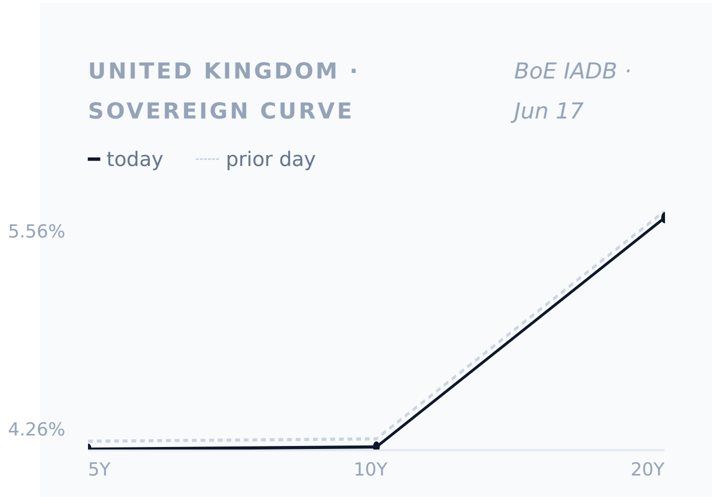
Little changed as Europe lagged the US move. Lagarde speaks in the week ahead.



Japan JGB REFERENCE YIELDS

2Y	**1.393%** (+2.7bp)
5Y	**1.919%** (-2.1bp)
10Y	**2.657%** (-3.5bp)
30Y	**3.859%** (-3.7bp)

Steady. The Nikkei's 7.9% week did not force a repricing.



United Kingdom GILT SPOT YIELDS (5/10/20Y)

5Y	**4.26%** (-4.3bp)
10Y	**4.272%** (-4.4bp)
20Y	**5.522%** (-3.7bp)

In focus after the BoE held and the Governor's broadcast kept a cautious line on sticky inflation despite softer oil.

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

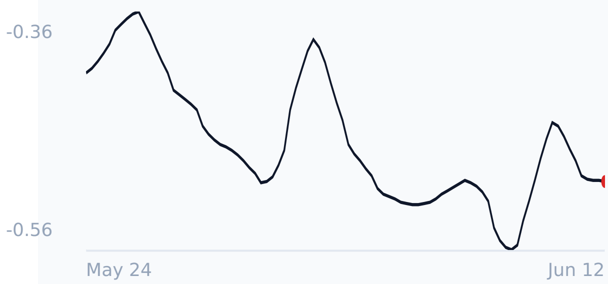
CROSS-ASSET DIRECTIONAL SKEW · 5-DAY LEAN

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	Bullish 7%
Copper	Bullish 70%	Bitcoin	Bearish 70%
UST 2Y (bond)	Bearish 70%	UST 10Y (bond)	Bearish 70%

FINANCIAL CONDITIONS (NFCI)

2Y · May 24 → Jun 12

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



NET FED LIQUIDITY (WALCL − RRP − TGA)

2Y · May 29 → Jun 17

$5.85tn · -58.6bn / 4w

STOCK-BOND CORRELATION (60D)

1Y · Jun 09 → Jun 17

0.64 · positive · inflation regime

YIELD CURVE · 2S10S SPREAD

1Y · Jun 09 → Jun 18

Bull flattening · 0.27 · -26bp/20d

SECTOR BREADTH · % > 50D MA

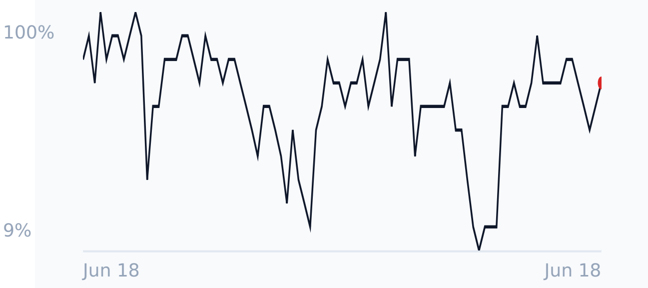
1Y · Jun 18 → Jun 18

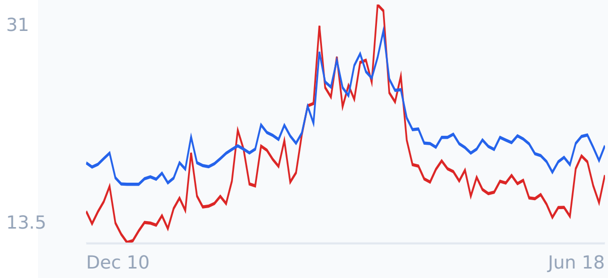
45% > 50d · 82% > 200d

EQUITY VOL · VIX VS VIX3M (TERM STRUCTURE)

6M · Dec 10 → Jun 18

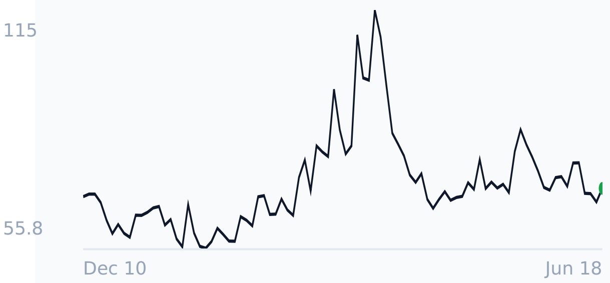
● VIX ● VIX3M





RATE VOL · MOVE INDEX *6M · Dec 10 → Jun 18*

MOVE 65 · 9th %ile · VIX term 0.84 (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 **+$1067/oz** versus the level implied by the 10Y real yield (2.23%). Spot $4359 vs model-fair $3292.

PAST 24H RELEASES

CALENDAR · WEEK AHEAD

SUN, JUN 21, 2026

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

MON, JUN 22, 2026

● EMU ECB's President Lagarde speech — 04:00 AM ET / 04:00 PM SGT

● 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) · cons 0.7 / 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 ECB's President Lagarde speech — 09:00 AM ET / 09:00 PM SGT

● US Fed's Waller speech — 09:00 AM ET / 09:00 PM SGT

● EMU Consumer Confidence · cons -18 / prev -19 — 10:00 AM ET / 10:00 PM SGT

● EMU ECB's President Lagarde speech — 11:15 AM ET / 11:15 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 · cons 50.4 / prev 49.7	03:15 AM ET / 03:15 PM SGT
● EMU HCOB Services PMI · cons 45.9 / 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 · cons 50 / prev 50.1	03:30 AM ET / 03:30 PM SGT
● EMU HCOB Services PMI · cons 48.7 / prev 48.1	03:30 AM ET / 03:30 PM SGT
● EMU HCOB Composite PMI · prev 48.5	04:00 AM ET / 04:00 PM SGT
● EMU HCOB Manufacturing PMI · cons 51.2 / prev 51.6	04:00 AM ET / 04:00 PM SGT
● EMU HCOB Services PMI · cons 48.1 / prev 47.7	04:00 AM ET / 04:00 PM SGT
● EMU ECB's Lane speech	04:30 AM ET / 04:30 PM SGT
● UK S&P Global Composite PMI · prev 49.7	04:30 AM ET / 04:30 PM SGT
● UK S&P Global Manufacturing PMI · cons 53.6 / prev 53.9	04:30 AM ET / 04:30 PM SGT
● UK S&P Global Services PMI · cons 50 / prev 49.3	04:30 AM ET / 04:30 PM SGT
● US ADP Employment Change 4-week average · prev 25.5	08:15 AM ET / 08:15 PM SGT

● CA BoC's Governor Macklem speech	09:00 AM ET / 09:00 PM SGT
● EMU ECB's Elderson speech	09:15 AM ET / 09:15 PM SGT
● US S&P Global Composite PMI · prev 51.5	09:45 AM ET / 09:45 PM SGT
● US S&P Global Manufacturing PMI · prev 55.1	09:45 AM ET / 09:45 PM SGT
● US S&P Global Services PMI · prev 50.7	09:45 AM ET / 09:45 PM SGT
● EMU ECB's Vujčić speech	09:55 AM ET / 09:55 PM SGT
● 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) · cons -0.4 / prev 0.4	09:30 PM ET / 09:30 AM SGT
● AU Consumer Price Index (YoY) · cons 4.3 / prev 4.2	09:30 PM ET / 09:30 AM SGT
● AU Trimmed Mean CPI (MoM) · cons 0.3 / prev 0.3	09:30 PM ET / 09:30 AM SGT
● AU Trimmed Mean CPI (YoY) · prev 3.4	09:30 PM ET / 09:30 AM SGT

WED, JUN 24, 2026

● CH ZEW Survey – Expectations · prev -11.1	04:00 AM ET / 04:00 PM SGT
● EMU IFO – Business Climate · cons 85.6 / prev 84.9	04:00 AM ET / 04:00 PM SGT

● EMU IFO – Current Assessment · cons 86 / prev 86.1	04:00 AM ET / 04:00 PM SGT
● EMU IFO – Expectations · cons 85 / prev 83.8	04:00 AM ET / 04:00 PM SGT
● EMU ECB's Nagel speech	05:00 AM ET / 05:00 PM SGT
● UK BoE's Breeden speech	07:20 AM ET / 07:20 PM SGT
● CH SNB Quarterly Bulletin	09:00 AM ET / 09:00 PM SGT
● EMU ECB's Cipollone speech	09:35 AM ET / 09:35 PM SGT
● US New Home Sales Change (MoM) · prev -6.2	10:00 AM ET / 10:00 PM SGT
● UK BoE's Dhingra speech	11:00 AM ET / 11:00 PM SGT
● AU Employment Change s.a. · cons 30.3 / prev -18.6	09:30 PM ET / 09:30 AM SGT
● AU Full-Time Employment · prev -10.7	09:30 PM ET / 09:30 AM SGT
● AU National Australia Bank's Business Confidence (QoQ) · prev -4	09:30 PM ET / 09:30 AM SGT
● AU Part-Time Employment · prev -7.9	09:30 PM ET / 09:30 AM SGT
● AU Participation Rate · prev 66.7	09:30 PM ET / 09:30 AM SGT
● AU Unemployment Rate s.a. · cons 4.4 / prev 4.5	09:30 PM ET / 09:30 AM SGT

THU, JUN 25, 2026

● EMU GfK Consumer Confidence Survey · cons -28 / prev -29.8	02:00 AM ET / 02:00 PM SGT
● EMU Gross Domestic Product (QoQ) · cons 0.6 / prev 0.8	03:00 AM ET / 03:00 PM SGT
● EMU ECB's Lane speech	06:00 AM ET / 06:00 PM SGT
● EMU ECB's Cipollone speech	08:00 AM ET / 08:00 PM SGT
● US Core Personal Consumption Expenditures - Price Index (MoM) · cons 0.3 / prev 0.2	08:30 AM ET / 08:30 PM SGT
● US Core Personal Consumption Expenditures - Price Index (YoY) · prev 3.3	08:30 AM ET / 08:30 PM SGT
● US Core Personal Consumption Expenditures (QoQ) · cons 4.4 / prev 4.4	08:30 AM ET / 08:30 PM SGT
● US Durable Goods Orders · cons -4.7 / prev 7.9	08:30 AM ET / 08:30 PM SGT
● US Durable Goods Orders ex Defense · prev 8.1	08:30 AM ET / 08:30 PM SGT
● US Durable Goods Orders ex Transportation · cons 0.5 / prev 1.1	08:30 AM ET / 08:30 PM SGT
● US Gross Domestic Product Annualized · cons 1.6 / prev 1.6	08:30 AM ET / 08:30 PM SGT

● US Gross Domestic Product Price Index · cons 3.5 / prev 3.5	08:30 AM ET / 08:30 PM SGT
● US Initial Jobless Claims · cons 225 / 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) · cons 0.4 / prev 0	08:30 AM ET / 08:30 PM SGT
● US Personal Spending · cons 0.6 / prev 0.5	08:30 AM ET / 08:30 PM SGT
● EMU ECB's Cipollone speech	11:00 AM ET / 11:00 PM SGT
● US Fed's Williams speech	03:40 PM ET / 03:40 AM SGT
● US Fed's Goolsbee speech	06:30 PM ET / 06:30 AM SGT
● JP Tokyo Consumer Price Index (YoY) · prev 1.4	07:30 PM ET / 07:30 AM SGT
● JP Tokyo CPI ex Food, Energy (YoY) · prev 1.6	07:30 PM ET / 07:30 AM SGT

● JP Tokyo CPI ex Fresh Food (YoY) · cons 1.6 / prev 1.3 — 07:30 PM ET / 07:30 AM SGT

FRI, JUN 26, 2026

● EMU ECB's Nagel speech — 04:30 AM ET / 04:30 PM SGT

● US Michigan Consumer Expectations Index · cons 49.3 / prev 49.3 — 10:00 AM ET / 10:00 PM SGT

● US Michigan Consumer Sentiment Index · cons 48.9 / prev 48.9 — 10:00 AM ET / 10:00 PM SGT

● US UoM 1-year Consumer Inflation Expectations · cons 4.6 / prev 4.6 — 10:00 AM ET / 10:00 PM SGT

● US UoM 5-year Consumer Inflation Expectation · cons 3.4 / prev 3.4 — 10:00 AM ET / 10:00 PM SGT

● US Fed's Williams speech — 10:30 AM ET / 10:30 PM SGT

● EMU ECB's Vujčić speech — 12:00 PM ET / 12:00 AM SGT

SAT, JUN 27, 2026

● EMU ECB's Schnabel speech — 09:45 AM ET / 09:45 PM SGT

● AU RBA Governor Bullock speech — 08:15 PM ET / 08:15 AM SGT

COUNTDOWN TO KEY DATA

PCE · US

T−4d

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

prev 3.8

CORE PCE · US

T−4d

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

prev 3.3

EUROZONE HICP · EMU

T−8d

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

prev 3.6

NONFARM PAYROLLS · US

T−11d

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

prev 172

FOMC MINUTES · US

T−17d

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

CPI · US

T−23d

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

prev 4.2

CORE CPI · US

T−23d

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

prev 2.9

CHINA GDP · CN

T−24d

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

prev 5

ECB DECISION · EMU

T−32d

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

prev 2.4

FOMC DECISION · US

T−38d

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

prev 3.75

BOJ DECISION · JP

T−39d

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

prev 1