THURSDAY, JUNE 25, 2026 · 06:00 SGT

Macro Morning Brief

Two forces ran the tape into June 25. The first is the new Federal Reserve under Kevin Warsh, whose debut meeting paired a hawkish dot plot with a far shorter statement and much less hand-holding, and the bond market repriced the uncertainty: the MOVE index jumped 5.62% on the session even as the VIX fell 4.41% to roughly 17. The second is the slow bleed of the Gulf risk premium out of commodities. Over the past week Brent lost about 9%, WTI close to 10%, silver more than 19% and gold over 8%, and on Wednesday energy kept sliding, with the S&P energy sector off 1.63% as the worst group. Lower oil dragged inflation breakevens down, the 5-year breakeven fell 5bp on the day and 17bp on the week, and the front end rallied, with the 2-year yield 8bp lower and the curve flatter. Bitcoin broke under $60, 000 to a 20-month low. Japan went the other way, the Nikkei up 3.87% on a softer yen. The regime read is unchanged at stagflation-lite: growth below trend, core PCE still 3.2%.

CROSS-ASSET WRAP

DOLLAR	The dollar index finished the session almost unchanged at -0.1%, but that flat print	RATES	Treasuries rallied at the front, the 2-year down 8bp and the 1-year down 3bp, while the

hides a strong week, up 1.42% over five days. The bid has been against commodity and high-beta currencies rather than the majors: the Australian dollar fell 1.76% on the week and the peso lost 1.77%, while EUR/USD and USD/JPY barely moved on the day. With oil falling and the new Fed leaning hawkish on paper, the dollar is acting as the cleaner expression of both stories.

long end barely moved, the 30-year off 1bp. That flattened 2s10s by 4bp and the 10y-3m spread by 9bp. The driver was inflation, not growth optimism: breakevens fell with oil, the 5-year breakeven down 5bp, leaving real yields firmer. Rate volatility told the louder story, the MOVE index up 5.62% as traders priced a Fed that will guide them less.

EQUITIES

The S&P 500 closed flat at -0.1% and the Nasdaq 100 slipped 0.43%, a quiet tape that masked a defensive rotation underneath. Utilities, staples and healthcare led while energy lagged badly. The standout was Japan, the Nikkei 225 up 3.87% on a weaker yen, against a Hang Seng that fell 0.77%. Europe was soft, the Euro Stoxx 50 down 0.25%.

VOLATILITY

The split between rate and equity vol was the cleanest signal of the day. The MOVE index rose 5.62% while the VIX fell 4.41% and 3-month vol rose 4.09%, steepening the equity vol term structure. Equity investors are relaxed and bond investors are not, a gap that fits a Fed that intends to say less and let markets find their own level.

COMMODITIES

The commodity complex stayed under heavy pressure. Brent fell 1.9% and WTI 1.69% on the day, extending weekly losses near 9% to 10% as the Gulf risk premium unwound. Silver dropped 1.9%, capping a brutal 19% weekly slide, and copper, gold and the rest of the metals stack all sat near the lows. Natural gas was the lone gainer, up 2.08%.

01 The Warsh Fed and the return of rate volatility

Kevin Warsh's first meeting as Fed chair reset the rules. The Summary of Economic Projections carried materially higher inflation than the March round and, with it, a case to raise rates perhaps more than once, while the statement itself was rewritten and sharply shortened. The market reaction that matters is not the level of the dots but the loss of guidance. When the central bank narrows what it tells you in advance, the price of protecting against rate surprises rises, and that is exactly what happened: the MOVE index climbed 5.62% on Wednesday. Morgan Stanley's Andrew Sheets framed the paradox cleanly on Thoughts on the Market, arguing the Fed will likely do less than the dots imply, staying on hold this year because the firm's economists see lower inflation than the Fed has penciled in, yet that very gap between a hawkish projection and a softer outturn is what breeds volatility. The front end is already leaning toward the dovish resolution, the 2-year down 8bp, but the term structure of rate vol says the path there will be noisy.

> **FLOWS & POSITIONING INFERENCE**
>
> *The tell is in the vol surface, not spot. MOVE up 5.62% against a VIX down 4.41% is the cross-asset signature of reduced forward guidance: rate desks are buying optionality while equity desks fade it. Mike Wilson noted the S&P 500-to-gold ratio is up close to 40% since Warsh's February nomination, which he reads as the market extending credibility to a chair willing to lean on discipline over balance-sheet support. Positioning into a less communicative Fed favors owning gamma in rates and treating front-end rallies as the market's best guess rather than a settled view.*

RATE VOLATILITY (MOVE) JUMPS AS THE FED GUIDES LESS

1M · May 20 → Jun 24

SOURCES: MORGAN STANLEY THOUGHTS ON THE MARKET (ANDREW SHEETS, WHAT A QUIETER FED COULD MEAN FOR MARKETS) · MORGAN STANLEY THOUGHTS ON THE MARKET (MIKE WILSON, WHY WARSH MAY LET MARKETS TOUGH IT OUT)

02 The Gulf risk premium bleeds out of commodities

The biggest moves of the week were not in equities but in raw materials, and they all ran one way. Brent shed close to 9% over five days and WTI near 10%, silver lost more than 19%, gold over 8% and copper better than 7%. On Wednesday the slide continued, Brent down 1.9% and WTI down 1.69%, with the S&P energy sector the worst group at -1.63%. The simplest explanation is the unwinding of a Gulf war premium that had been built into crude. Swati Dhingra of the Bank of England, speaking the same day, put the macro frame around it, noting that recent events in the Gulf are a reminder that inflation is often driven by forces beyond the reach of monetary policy and that the current Hormuz crisis keeps fossil-fuel supply chains exposed to geopolitical disruption. The price action says the market is fading the escalation scenario for now, pulling the premium back out as fast as it went in.

> **FLOWS & POSITIONING INFERENCE**
>
> *A move this broad across energy and metals is a positioning event as much as a fundamental one. Trend and macro funds that were long the geopolitical premium are being forced out, and the synchronized drop in silver, gold and copper alongside crude points to deleveraging rather than a clean demand signal. Watch whether the energy sector's underperformance draws value buyers or whether the momentum unwind has further to run; with the dollar firm on the week, the path of least resistance for commodities is still lower.*

BRENT UNWINDS THE GULF RISK PREMIUM *1M · May 21 → Jun 25*

SOURCES: BANK OF ENGLAND (SWATI DHINGRA, RUNNING ON EMPTY) · FINANCIAL TIMES · CNBC

03 Breakevens follow oil down and the front end rallies

Falling crude flowed straight into inflation expectations. The 5-year breakeven dropped 5bp on the day and 17bp on the week, the 10-year breakeven fell 3bp, and with nominal yields holding better than breakevens, real yields actually firmed, the 5-year TIPS yield up 2bp. The front of the nominal curve rallied hard, the 2-year down 8bp and the 1-year down 3bp, flattening 2s10s by 4bp and the 10y-3m spread by 9bp. This is a disinflation-from-energy story layered on top of a Fed that markets suspect will stay on hold, not a growth scare. The distinction matters: real yields rising while breakevens fall is the opposite of a flight to safety, and it keeps pressure on the longest-duration assets even as the policy-rate path looks lower.

> **FLOWS & POSITIONING INFERENCE**
>
> *Receivers at the front end are pressing the view that the Warsh dots overstate the hiking case, and the breakeven move gives them cover. The risk to the trade is a stall or reversal in oil, which would snap breakevens back and unwind the front-end rally quickly. For now the curve is doing the Fed's expectation-anchoring work for it, with energy-driven disinflation pulling near-term inflation pricing lower while the long end stays anchored.*

5-YEAR BREAKEVEN FALLS WITH CRUDE 1M · May 20 → Jun 24

SOURCES: MACRO MORNING BRIEF MOVE-REASON DESK · BANK OF ENGLAND (SWATI DHINGRA)

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04 Bitcoin's 20-month low

Bitcoin broke back under $60, 000 on Wednesday, down 3.19% on the day and 4.52% on the week, hitting its lowest level since October 2024. The cleanest reads came from the wires: the Financial Times called it a 20-month low on souring sentiment, CNBC pinned the sub-$60, 000 break, and Bloomberg flagged that crypto's biggest buyers are wobbling. The notable part is the context. Equity volatility fell on the same day, so this is not a broad risk-off panic spilling into crypto. It is crypto-specific, a marginal-buyer problem where the cohorts that drove the last leg higher are stepping back. With the dollar firm and real yields up, the macro backdrop for a non-yielding, high-beta asset has quietly turned less friendly.

> **FLOWS & POSITIONING INFERENCE**
>
> *A 20-month low on falling equity vol points to forced or fatigued selling inside the asset class rather than contagion from outside it. The level matters for sentiment and for leveraged longs that built positions higher; a sustained break invites momentum sellers and tests the conviction of the large holders Bloomberg described as wobbling. Until equity vol and crypto reconnect, treat Bitcoin weakness as an idiosyncratic flow story, not a macro signal.*

BITCOIN SLIDES TO A 20-MONTH LOW

3M · Mar 17 → Jun 25

SOURCES: BLOOMBERG · FINANCIAL TIMES · CNBC

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05 Japan breaks higher while the rest of Asia drifts

The Nikkei 225 rose 3.87%, the largest move in the major equity complex and a sharp divergence from a Hang Seng that fell 0.77%. The proximate driver is the currency, with the yen softer on the week, USD/JPY up 0.69% over five days, which lifts the export-heavy index and the foreign-currency value of Japanese earnings. The split with Hong Kong and a soft Euro Stoxx 50, down 0.25%, shows that this was a Japan-specific bid rather than a global risk-on wave. With the dollar firm and US equity vol falling, a weaker yen is doing exactly what it usually does for Tokyo: pulling the index higher while the rest of the region waits.

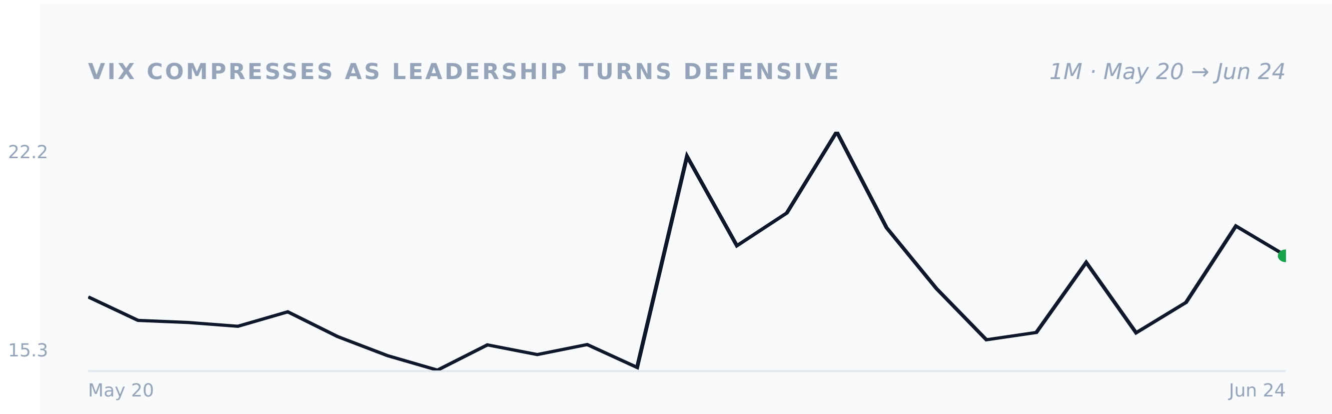
> **FLOWS & POSITIONING INFERENCE**
>
> *Yen weakness remains the cleanest lever on Japanese equities, and the move fits a week where the dollar gained against most crosses. The risk is two-sided: a yen that keeps sliding extends the rally, but it also raises the odds of official pushback that could snap the trade. For now the flow is momentum long Japan, funded by a currency the market is comfortable selling.*

SOURCES: MACRO MORNING BRIEF CROSS-ASSET DESK

06 Equity vol melts while leadership turns defensive

On the surface it was a sleepy equity session, the S&P 500 flat and the Nasdaq 100 down 0.43%, and the VIX fell 4.41% to roughly 17. Underneath, the rotation was defensive. Utilities led at +1.04%, staples rose 0.86% and healthcare 0.77%, while energy sank 1.63% and real estate and communication services lagged. That is not the leadership board of a confident risk-on tape; it is money rotating toward stable cash flows while overall index vol compresses. The combination of falling equity vol, rising 3-month vol and a defensive bid suggests investors are content to hold equities but are quietly moving down the risk curve within them.

> **FLOWS & POSITIONING INFERENCE**
>
> *Falling spot VIX with 3-month vol up 4.09% steepens the term structure, a pattern that often accompanies calm now and caution later. The sector tape backs that up, with the defensive trio outperforming and cyclicals and energy lagging. Positioning looks like reduced gross risk dressed as a quiet day: low realized vol, but leadership that pays you to wait.*



SOURCES: MACRO MORNING BRIEF CROSS-ASSET DESK

07 The dollar's quiet, broad strength

The dollar index closed the day flat, down 0.1%, which undersells what happened over the week. The DXY gained 1.42% across five sessions, and the strength was concentrated against the currencies most exposed to the commodity unwind and to risk: the Australian dollar fell 1.76%, the Mexican peso 1.77%, and the won and Swiss franc both softened. The majors were quiet, EUR/USD off 0.09% on the day and USD/JPY up only 0.07%. A firm dollar alongside falling oil and a hawkish-on-paper Fed is internally consistent: all three point the same way, and the currency is the asset absorbing both the energy story and the policy story at once.

> **FLOWS & POSITIONING INFERENCE**
>
> *The pattern is classic late-cycle dollar strength, bid against high-beta and commodity FX rather than the euro or yen. As long as oil keeps falling and the Warsh Fed leaves a hawkish projection on the table, carry into commodity currencies stays vulnerable. The squeeze in AUD and the peso looks like risk reduction more than a fresh macro divergence, but the direction of least resistance is a firmer dollar.*

DOLLAR INDEX FIRM ON THE WEEK

1M · May 21 → Jun 25

SOURCES: MACRO MORNING BRIEF FX DESK

CENTRAL BANK SPEECHES & QUOTES

BANK OF ENGLAND 1D

Swati Dhingra, External MPC member

Running on empty: Climate risks and the fragility of global energy and food supply chains · Jun 24

Dhingra delivered the most macro-relevant speech of the day, and it landed squarely on the week's commodity story. Her argument is that energy and geopolitically exposed supply chains, including the live Hormuz situation, are now primary drivers of inflation and sit largely outside the reach of monetary policy. The dovish implication is that central banks should let relative-price shocks pass through rather than fight them, intervening only if they unanchor expectations. With oil falling hard this week, her frame cuts both ways: the same channel that drove inflation up in 2022 is now pulling breakevens down.

> “Recent events in the Gulf are another reminder that inflation is often driven by forces beyond the reach of monetary policy.”
>
> Sets the week's frame: the oil-driven inflation and disinflation impulses are geopolitical, not policy-made.
>
> “The recent rise in energy prices has once again exposed the vulnerability of economies to geopolitical shocks and the difficult choices they create for central banks.”
>
> Explains why rate vol is elevated even as the front end rallies.
>
> “in the current environment, the key driver of climate change is also the primary threat to price stability.”
>
> Ties fossil-fuel dependence directly to the inflation outlook.
>
> “Monetary policy cannot prevent these relative-price adjustments from occurring, nor should it necessarily try to.”
>
> The dovish core: look through energy shocks rather than tighten into them.
>
> “Its role is instead to ensure that such shocks do not become embedded in broader inflation dynamics through expectations, wages, and pricing behaviour.”
>
> Defines the line at which the MPC would act, the expectations channel.
>
> “energy and energy-intensive components accounted for more than three-quarters of inflation at the peak of the 2022–23 episode.”
>
> Quantifies how much of the last inflation wave was energy, relevant as crude now falls.
>
> “we are currently in the early stages of an El Niño, with a 63% probability of becoming a very strong event in late 2026 to early 2027.”
>
> Flags a food-inflation risk that could offset the current energy disinflation.
>
> “US LNG, which was a marginal supplier before the invasion of Ukraine, has become the largest single source of seaborne LNG into the EU.”
>
> Shows how reconfigured energy trade keeps Europe exposed to global gas prices.

SOURCE: HTTPS://WWW.BANKOFENGLAND.CO.UK/SPEECH/2026/JUNE/SWATI-DHINGRA-PANEL-AT-THE-WORLD-RESOURCES-INSTITUTE-WORKSHOP

FEDERAL RESERVE 1D

Lisa D. Cook, Governor

Welcome Remarks, State of Small Business Symposium · Jun 24

Cook's appearance was pre-recorded welcome remarks at a Cleveland Fed small-business symposium and carried no monetary-policy guidance. She reaffirmed the dual-mandate framing and emphasized the role of small-business credit data. Treat it as a non-signal for the rate path; it adds nothing to the Warsh-era picture beyond standard mandate language.

> “Achieving our dual mandate of maximum employment and stable prices will create the conditions where small businesses and all Americans can thrive.”
>
> Standard mandate language, notable only for the absence of any new policy steer under the new chair.
>
> “99.9 percent of businesses in the U.S. have fewer than 500 employees, and since 1995 those businesses have accounted for 61 percent of net new job creation.”
>
> Context for why the Fed weights small-business credit conditions in the labor outlook.

SOURCE: HTTPS://WWW.FEDERALRESERVE.GOV/NEWSEVENTS/SPEECH/COOK20260624A.HTM

ECB 1D

Isabel Schnabel, Executive Board member

ECB's Schnabel speech · Jun 24

No transcript text reached the feeds for this appearance. Schnabel sits on the hawkish wing of the Governing Council, and with euro-area PMIs hovering just below 50 and inflation still above target, her standing message is caution against easing too soon. Treat as background reinforcement of the ECB's hold rather than fresh guidance.

SOURCE: HTTPS://WWW.ECB.EUROPA.EU/

ECB 1D

Piero Cipollone, Executive Board member

ECB's Cipollone speech · Jun 24

No transcript came through for Cipollone, whose remit centers on payments and the digital euro. Nothing here moves the rate-path debate. Listed for completeness of the day's Governing Council roster.

SOURCE: HTTPS://WWW.ECB.EUROPA.EU/

BANK OF ENGLAND 1D

Sarah Breeden, Deputy Governor for Financial Stability

BoE's Breeden speech · Jun 24

No transcript text was available. Breeden's financial-stability remit means her appearances usually speak to resilience and market functioning rather than the policy rate. Given the week's commodity volatility, the relevant watch is any comment on leverage and market liquidity, but nothing quotable surfaced in the data.

SOURCE: HTTPS://WWW.BANKOFENGLAND.CO.UK/

BUNDESBANK 1D

Joachim Nagel, Bundesbank President, ECB Governing Council

Nagel speech · Jun 24

No transcript reached the feeds. Nagel is among the more hawkish Council voices, and with the ECB on hold his message tends to stress patience and the cost of easing prematurely. Background only; no new steer for the euro-area curve.

SOURCE: HTTPS://WWW.BUNDESBANK.DE/

ASSET CLASS BREAKDOWN · THE 'WHY'

EQUITY INDICES

S&P 500

-0.10%

7,358 · 1W -2.04%

5Y TREND

Closed flat at -0.1%, a quiet headline that masked a defensive rotation underneath; down 2.04% on the week.

Nasdaq 100

-0.43%

29,220 · 1W -2.50%

5Y TREND

Off 0.43% as technology lagged; the front-end rally offered little lift to long-duration equity.

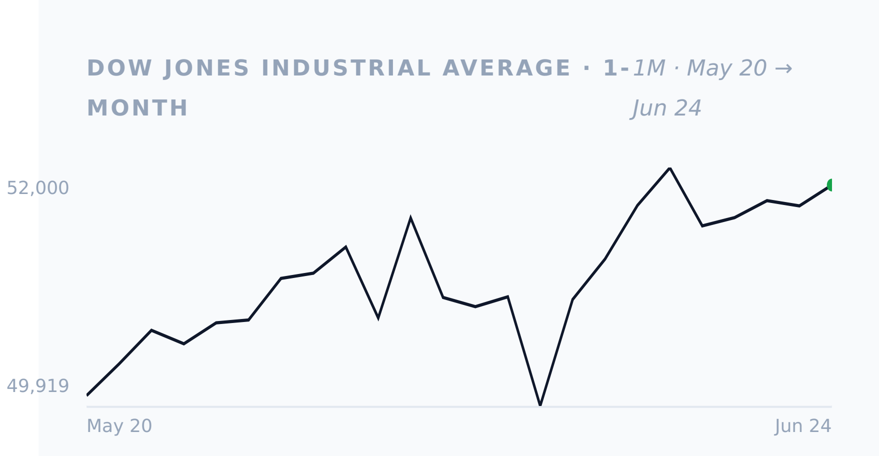
Dow Jones Industrial Average

+0.35%

51,849 · 1W -0.29%

5Y TREND

Up 0.35%, supported by the rotation into defensives and industrials.



Russell 2000

+0.37%

2,987 · 1W +1.61%

5Y TREND

Gained 0.37% as the front-end rally and lower 2-year yield helped small caps at the margin.

CBOE Volatility Index (VIX)

-4.41%

18.63 · 1W +13.53%

5Y TREND

Fell 4.41% to roughly 17 as equity investors faded risk despite the rate-vol spike.

ICE BofA MOVE Index (rate vol)

+5.62%

69.06 · 1W -0.43%

5Y TREND

Jumped 5.62%, the day's signal: rate volatility bid as the Warsh Fed guides markets less.

ICE BOFA MOVE INDEX (RATE VOL) · 1-MONTH *1M · May 20 → Jun 24*

CBOE 3-Month Volatility Index

+4.09%

20.37 · 1W -0.68%

5Y TREND

Rose 4.09%, steepening the equity vol term structure against a falling spot VIX.

CBOE 3-MONTH VOLATILITY INDEX · 1-MONTH *1M · May 20 → Jun 24*

Euro Stoxx 50

-0.25%

6,215 · 1W -1.36%

5Y TREND

Down 0.25% in a soft European session with no domestic catalyst.

Nikkei 225

+3.87%

71,855 · 1W +1.13%

5Y TREND

Up 3.87%, the day's biggest major-index move, lifted by a softer yen.

Hang Seng

-0.77%

23,231 · 1W -4.45%

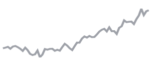
5Y TREND

Fell 0.77%, diverging from Japan and underlining that the Nikkei move was Japan-specific.

S&P 500 SECTORS

Industrials (XLI) +1.16%

180.21 · 1W +0.20%

5Y 

Up 1.16%, firm alongside the defensive and quality bid.

CONTRIBUTION: +0.099PP

Consumer Discretionary (XLY) +1.15%

115.07 · 1W -2.86%

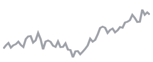
5Y 

Gained 1.15%, helped at the margin by the lower front end.

CONTRIBUTION: +0.121PP

Utilities (XLU) +1.04%

45.54 · 1W +1.07%

5Y 

Led at +1.04% as rates fell at the front and investors sought stable cash flows.

CONTRIBUTION: +0.026PP

Consumer Staples (XLP) +0.86%

84.44 · 1W -1.34%

5Y 

Up 0.86% in the defensive rotation.

CONTRIBUTION: +0.047PP

Health Care (XLV) +0.77%

153.35 · 1W +0.27%

5Y 

Materials (XLB) +0.57%

51.16 · 1W -2.96%

5Y 

Rose 0.77%, part of the move toward defensives.

CONTRIBUTION: +0.081PP

Up 0.57% despite the metals slide, a modest bounce against weak commodities.

CONTRIBUTION: +0.011PP

Real Estate (XLRE) **-0.29%**

44.51 · 1W -1.31% 5Y

Off 0.29%; firmer real yields capped the rate-sensitive group.

CONTRIBUTION: -0.006PP

Financials (XLF) **-0.30%**

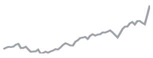
53.72 · 1W -1.16% 5Y

Slipped 0.3% as the curve flattened and the 2-year rallied.

CONTRIBUTION: -0.039PP

Technology (XLK) **-0.62%**

183.05 · 1W -1.82% 5Y

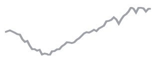


Off 0.62% as technology gave back ground; valuation stays sensitive to firmer real yields.

CONTRIBUTION: -0.198PP

Communication Services (XLC) **-0.68%**

106.54 · 1W -5.15% 5Y



Down 0.68%, among the day's laggards.

CONTRIBUTION: -0.065PP

Energy (XLE) **-1.63%**

53.57 · 1W -3.23% 5Y

Worst sector at -1.63%, tracking Brent and WTI lower as the Gulf premium unwound.

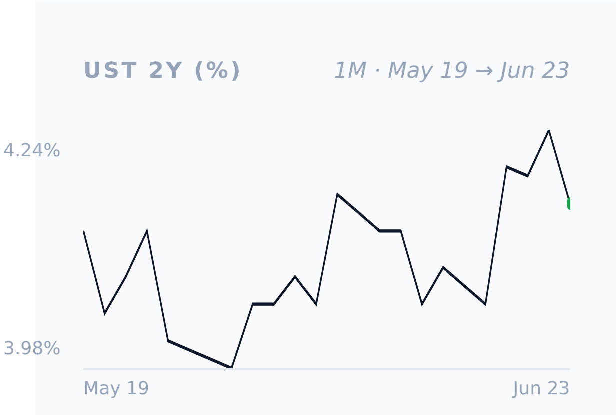
CONTRIBUTION: -0.052PP

Leadership was defensive under a flat index. Utilities (+1.04%), consumer staples (+0.86%) and healthcare (+0.77%) led, while energy (-1.63%) was the clear laggard as crude fell, followed by communication services (-0.68%) and technology (-0.62%). Industrials (+1.16%) and discretionary (+1.15%) were firm, but the broad tilt toward stable cash flows over cyclicality, against falling spot vol and rising 3-month vol, reads as investors trimming risk inside equities rather than chasing the tape.

RATES & VOLATILITY

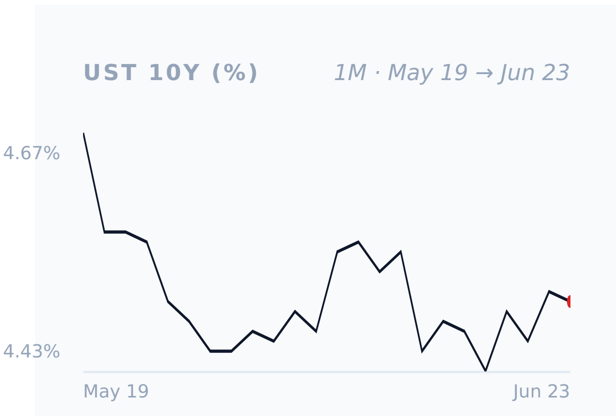
UST 2Y (%) 4.16% (-8bp 1D · +9bp 1W)

Down 8bp, the sharpest front-end move, as markets leaned toward the Fed staying on hold despite the hawkish dots.



UST 10Y (%) 4.5% (-1bp 1D · +3bp 1W)

Off 1bp, little changed as the action stayed at the front and breakevens, not nominals, did the work.



UST 30Y (%) 4.94% (-1bp 1D · -3bp 1W)

Down 1bp; the long end was anchored while the curve flattened from the front.

UST 30Y (%) *1M · May 19 → Jun 23*

FX & COMMODITIES

US Dollar Index (DXY) 101.51 (-0.10% 1D · +1.42% 1W)

Flat on the day at -0.1% but up 1.42% on the week, strong against commodity and high-beta FX.

EUR/USD 1.1369 (-0.09% 1D · -1.20% 1W)

Barely moved, off 0.09%, as the dollar's strength played out elsewhere.

USD/JPY 161.71 (+0.07% 1D · +0.69% 1W)

Up 0.07% on the day and 0.69% on the week; the softer yen powered the Nikkei.

GBP/USD 1.3179 (-0.16% 1D · -0.92% 1W)

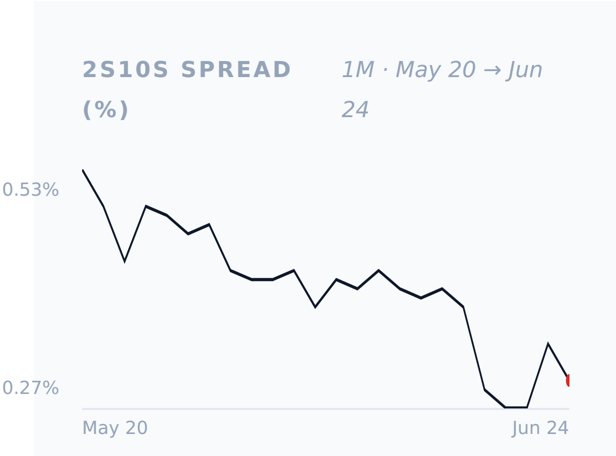
Down 0.16% in a quiet sterling session.

USD/CHF 0.811 (+0.17% 1D · +1.46% 1W)

USD/CAD 1.4229 (+0.14% 1D · +0.92% 1W)

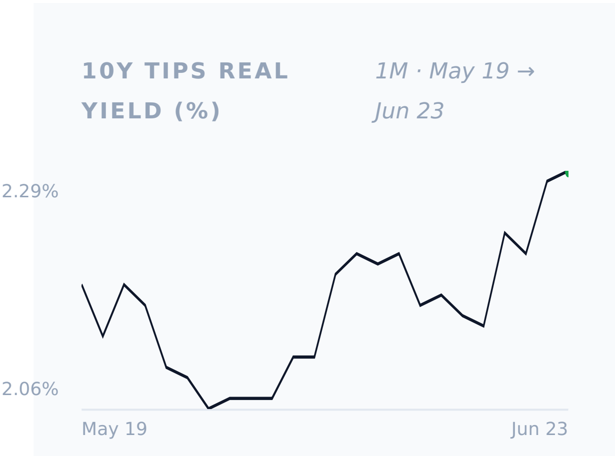
2s10s Spread (%) **0.3%** (-4bp 1D · -8bp 1W)

Flattened 4bp as the 2-year rallied harder than the 10-year.



10Y TIPS Real Yield (%) **2.29%** (+1bp 1D · +14bp 1W)

Up 1bp; with breakevens falling faster than nominals, real yields firmed.



US HY OAS (%) **2.71%** (+6bp 1D · +0bp 1W)

AUD/USD **0.6895** (-0.30% 1D · -1.76% 1W)

Fell 0.3% on the day and 1.76% on the week, hit by the commodity unwind.

USD/CNY **6.8035** (+0.20% 1D · +0.69% 1W)

USD/MXN **17.6** (+0.29% 1D · +1.77% 1W)

Up 0.29% on the day and 1.77% on the week as the peso lagged in the risk reduction.

USD/KRW **1,544** (+0.60% 1D · +1.25% 1W)

Up 0.6% as the won softened with regional risk and a firmer dollar.

WTI Crude **69.15** (-1.69% 1D · -9.95% 1W)

Down 1.69%, extending a weekly slide near 10% as the war premium came out.

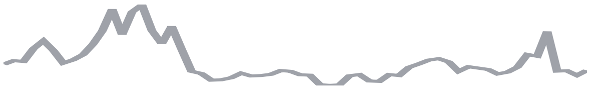
Brent Crude **72.34** (-1.90% 1D · -9.06% 1W)

High-yield spreads widened 6bp, a small risk-off tick under an otherwise calm equity tape.

Off 1.9%, down close to 9% on the week on the unwinding Gulf risk premium.

Natural Gas (Henry Hub) **3.288** (+2.08% 1D · +4.55% 1W)

The lone commodity gainer at +2.08%, trading on its own supply-demand balance.



Gold **3,990** (-0.01% 1D · -8.46% 1W)

Flat on the day but down 8.46% on the week, swept up in the broad metals deleveraging.

Silver **56.95** (-1.90% 1D · -19.44% 1W)

Fell 1.9%, capping a brutal 19.44% weekly decline.

Copper **6.0005** (+0.97% 1D · -7.42% 1W)

Up 0.97% on the day after a 7.42% weekly drop, a small bounce in a weak trend.

Bitcoin **60,669** (-3.19% 1D · -4.52% 1W)

Down 3.19% to a 20-month low under $60, 000 as crypto's largest buyers stepped back.

GLOBAL YIELD CURVES — 1-DAY SHIFT

Green = yields lower (bond rally) · red = yields higher (selloff). When shown, the US curve here is the real-time TradingView curve; the rates section above is the settled FRED curve and can lag by a session.

QUANTITATIVE FRAMEWORK

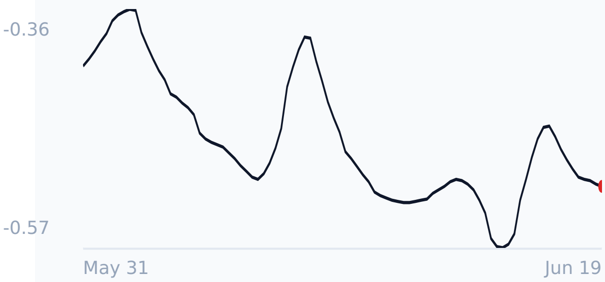
CROSS-ASSET DIRECTIONAL SKEW · 5-DAY LEAN

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 40%	WTI Crude	Bearish 40%
Copper	Bullish 53%	Bitcoin	Bearish 70%
UST 2Y (bond)	Bearish 70%	UST 10Y (bond)	Bearish 70%

FINANCIAL CONDITIONS (NFCI)

2Y · May 31 → Jun 19

-0.52 · looser than avg · 22th %ile · >0 = tighter



NET FED LIQUIDITY (WALCL − RRP − TGA)

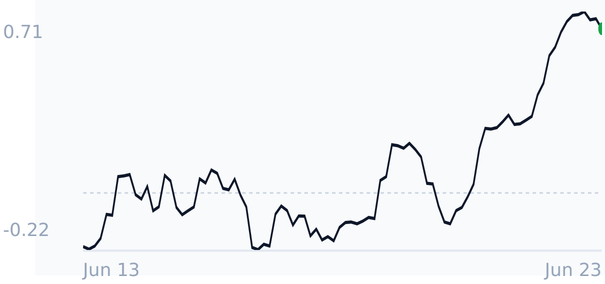
2Y · May 29 → Jun 17

$5.85tn · -58.6bn / 4w

STOCK-BOND CORRELATION (60D)

1Y · Jun 13 → Jun 23

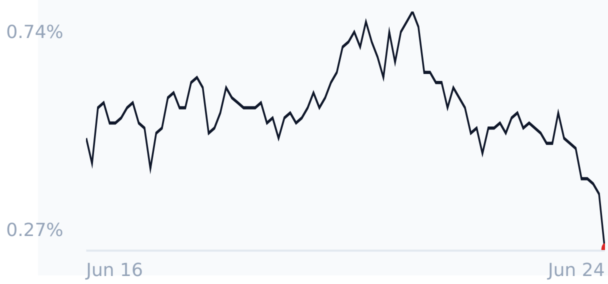
0.6 · positive · inflation regime



YIELD CURVE · 2S10S SPREAD

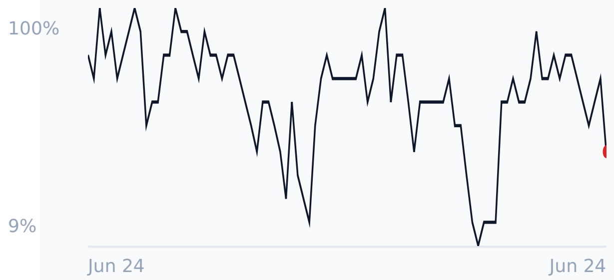
1Y · Jun 16 → Jun 24

Bull flattening · 0.3 · -19bp/20d

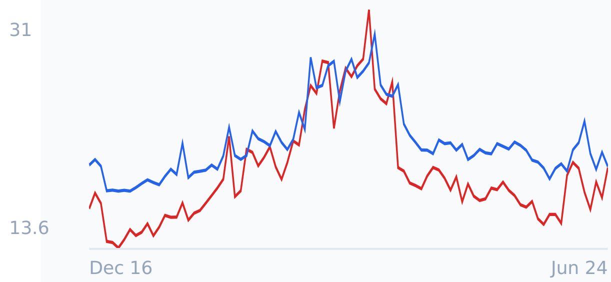


SECTOR BREADTH · % > 50D MA *1Y · Jun 24 → Jun 24*

64% > 50d · 82% > 200d

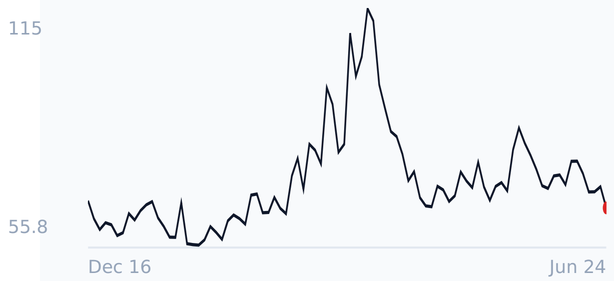


EQUITY VOL · VIX VS VIX3M (TERM STRUCTURE) *6M · Dec 16 → Jun 24*



RATE VOL · MOVE INDEX *6M · Dec 16 → Jun 24*

MOVE 69 · 12th %ile · VIX term 0.91 (contango)



CREDIT WRAP

HY OAS **271bp** (-50 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 **+$829/oz** versus the level implied by the 10Y real yield (2.29%). Spot $4130 vs model-fair $3301.

PAST 24H RELEASES

AU · Consumer Price Index (MoM) **-0.7** / -0.3 exp · 0.4 prev

CALENDAR · WEEK AHEAD

DAY AHEAD

AU · Consumer Price Index (YoY) **4** / 4.4 exp · 4.2 prev

AU · Trimmed Mean CPI (MoM) **0.4** / 0.3 exp · 0.3 prev

AU · Trimmed Mean CPI (YoY) **3.6** / 3.5 exp · 3.4 prev

CH · ZEW Survey – Expectations **-25** / · exp · -11.1 prev

EMU · IFO – Business Climate **85.6** / 85.6 exp · 84.9 prev

EMU · IFO – Current Assessment **87** / 86.4 exp · 86.1 prev

EMU · IFO – Expectations **84.1** / 85 exp · 83.8 prev

US · New Home Sales Change (MoM) **-7.3** / · exp · -6.2 prev

AU · Employment Change s.a. **40.3** / 25 exp · -18.6 prev

AU · Full-Time Employment **5.2** / · exp · -10.7 prev

AU · Part-Time Employment **35.2** / · exp · -7.9 prev

AU · Participation Rate **66.7** / 66.8 exp · 66.7 prev

AU · Unemployment Rate s.a. **4.4** / 4.4 exp · 4.5 prev

THU, JUN 25, 2026

● EMU GfK Consumer Confidence Survey · cons -27.5 / 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 Economic Bulletin — 04:00 AM ET / 04:00 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) · cons 3.4 / 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 -4.5 / 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 0.6 / 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 · cons 0.6 / prev -1.1 — 08:30 AM ET / 08:30 PM SGT
- ● US Personal Consumption Expenditures - Price Index (MoM) · cons 0.5 / prev 0.4 — 08:30 AM ET / 08:30 PM SGT
- ● US Personal Consumption Expenditures - Price Index (YoY) · cons 4.1 / 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

REST OF THE WEEK (HIGH IMPORTANCE)

SUN, JUN 28, 2026

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

MON, JUN 29, 2026

● AU RBA Meeting Minutes — 09:30 PM ET / 09:30 AM SGT

● CN NBS Manufacturing PMI · prev 50 — 09:30 PM ET / 09:30 AM SGT

● CN NBS Non-Manufacturing PMI · prev 50.1 — 09:30 PM ET / 09:30 AM SGT

TUE, JUN 30, 2026

● EMU Retail Sales (YoY) · prev -0.3 — 02:00 AM ET / 02:00 PM SGT

● UK Gross Domestic Product (QoQ) · cons 0.6 / prev 0.6 — 02:00 AM ET / 02:00 PM SGT

● UK Gross Domestic Product (YoY) · cons 1.1 / prev 1.1 — 02:00 AM ET / 02:00 PM SGT

● EMU Consumer Price Index (MoM) · prev -0.2 — 08:00 AM ET / 08:00 PM SGT

- ● EMU Consumer Price Index (YoY) · prev 2.6 — 08:00 AM ET / 08:00 PM SGT
- ● EMU Harmonized Index of Consumer Prices (YoY) · prev 2.7 — 08:00 AM ET / 08:00 PM SGT
- ● JP Tankan Large Manufacturing Index · prev 17 — 07:50 PM ET / 07:50 AM SGT
- ● CN RatingDog Manufacturing PMI · prev 51.8 — 09:45 PM ET / 09:45 AM SGT

WED, JUL 01, 2026

- ● EMU Core Harmonized Index of Consumer Prices (MoM) · prev 0.3 — 05:00 AM ET / 05:00 PM SGT
- ● EMU Core Harmonized Index of Consumer Prices (YoY) · prev 2.6 — 05:00 AM ET / 05:00 PM SGT
- ● EMU Harmonized Index of Consumer Prices (MoM) · prev 0.1 — 05:00 AM ET / 05:00 PM SGT
- ● EMU Harmonized Index of Consumer Prices (YoY) · prev 3.2 — 05:00 AM ET / 05:00 PM SGT
- ● US ADP Employment Change · prev 122 — 08:15 AM ET / 08:15 PM SGT
- ● UK BoE's Governor Bailey speech — 09:30 AM ET / 09:30 PM SGT
- ● US ISM Manufacturing PMI · prev 54 — 10:00 AM ET / 10:00 PM SGT

AU Trade Balance (MoM) · prev 1791 | 09:30 PM ET / 09:30 AM SGT

COUNTDOWN TO KEY DATA

PCE · US

T−1d

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

cons 4.1 · prev 3.8

CORE PCE · US

T−1d

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

cons 3.4 · prev 3.3

EUROZONE HICP · EMU

T−5d

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

prev 3.6

NONFARM PAYROLLS · US

T−8d

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

prev 172

FOMC MINUTES · US

T−14d

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

CPI · US

T−20d

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

prev 4.2

CORE CPI · US

T−20d

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

prev 2.9

CHINA GDP · CN

T−21d

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

prev 5

ECB DECISION · EMU

T−29d

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

prev 2.4

FOMC DECISION · US

T−35d

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

prev 3.75

BOJ DECISION · JP

T−36d

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

prev 1

MACRO MORNING BRIEF