FRIDAY, JUNE 26, 2026 · 06:00 SGT

Macro Morning Brief

The session this brief covers, Thursday's US tape, was quiet on the surface and busy underneath. The S&P 500 finished flat at -0.01%, but money rotated: industrials rose 2.17%, healthcare 1.49% and materials 1.33%, small caps gained 0.71%, while consumer discretionary fell 1.49% and the megacap-growth complex lagged. Treasuries rallied across the belly and long end, the 5- and 7-year both down 10bp and the 10-year down 9bp, after the May PCE report landed in line with forecasts, core at 3.4% with no upside surprise, and oil kept falling, which let the market trim the rate-hike premium it had priced under the new Fed. Q1 GDP was revised up to 2.1%, but inflation, not growth, drove the bond tape, and real yields led the move down about 6bp. The story that matters for today's US open is happening now in Asia, after that close: a technology selloff has taken the Kospi down roughly 8%, the Nikkei 4.70% and the Hang Seng 1.87%. That is a read-through into Friday's US cash session, not an explanation of Thursday's, and the distinction is the whole point. Regime unchanged at stagflation-lite, growth below trend with core PCE at 3.2%.

CROSS-ASSET WRAP

DOLLAR

The dollar index was effectively unchanged on Thursday at -0.02%, up 0.56% on the week. EUR/USD firmed 0.21% on the session. The euro and yen majors are quiet; the dollar's recent strength has come against commodity and high-beta currencies as the energy and metals unwind runs. Note the FX prints here carry into the Asian Friday session, so treat the very latest dollar tick as today's tape, not Thursday's.

RATES

The standout was a broad Treasury rally. The 5-year and 7-year fell 10bp, the 10-year 9bp, the 20-year 9bp and the 30-year 8bp, with the 2-year down 5bp, leaving 2s10s a touch steeper at +1bp. The catalyst was the May PCE print landing in line, core at 3.4% as expected with the headline up less than feared, which eased the risk of a sharper inflation acceleration and prompted markets to scale back the Fed hike premium for this year (rate futures trimmed positions that had priced more than one hike). Real yields led, the 10-year TIPS yield down 6bp, while breakevens rose 3bp to 4bp. Q1 GDP was revised up to 2.1%, but bonds traded the inflation relief, not the growth beat.

EQUITIES

A flat index masked a clean rotation. The S&P 500 closed at -0.01% and the Dow at +0.14%, but industrials (+2.17%), healthcare (+1.49%), materials (+1.33%) and the Russell 2000 (+0.71%) led, while consumer discretionary (-1.49%) and communication services (-0.90%) lagged. Europe was firm, the Euro Stoxx 50 up 0.85%. The risk for Friday sits offshore:

COMMODITIES

The commodity slide rolled on. Silver fell 3.18% in the latest tape and is down 14.74% on the week, WTI lost 2.04% and Brent 1.54%, extending weekly declines near 7% to 8%, while gold and copper stayed soft. These are 24-hour markets, so the latest prints are Friday's Asian trade rather than Thursday's US close, but the direction has been one-way for a week.

Asia's technology selloff today, with the Kospi down about 8%, points to a softer US open.

VOLATILITY

A data-quality flag first: the MOVE index and 3-month VIX last updated June 18 in the feed, so no rate-vol or vol-term-structure read is reliable today and neither is featured. What is clean is spot equity vol, the VIX up 1.40% to 18.89 on Thursday, a modest bid that fits a flat-but-rotating tape. Expect that to move on the Asia-led open.

01 Asia's tech selloff is today's risk, not yesterday's story

While US investors were closing a quiet Thursday, Asia opened Friday hard lower on technology. The Kospi fell roughly 8%, the Nikkei 225 dropped 4.70% and the Hang Seng lost 1.87%, a synchronized derating of semiconductor and AI-linked names. The timing matters more than the magnitude. These moves happened after the June 25 US cash close, so they explain nothing about Thursday's flat S&P or its cyclical rotation. What they do is set the tone for Friday's US open, where futures will carry the offshore risk-off into the cash session. This is the same AI-spending and semiconductor-valuation worry that hit Wall Street on June 23, flaring again in Asian hours, and the read-through is directional: a softer, more defensive US start unless the tape stabilizes through European trading.

> **FLOWS & POSITIONING INFERENCE**
>
> *An 8% move in a major index like the Kospi is a positioning event, forced selling in crowded memory and AI-supply-chain names rather than a measured repricing. The cross-asset tell will be whether US semis gap down at the open and whether the Treasury bid from Thursday extends as a hedge. Watch the won, which has been soft, and the Nasdaq 100 futures for the cleanest expression of whether the Asian selloff travels or fades.*

NIKKEI DROPS IN FRIDAY'S ASIA SESSION 1M · May 22 → Jun 26

SOURCES: MACRO MORNING BRIEF CROSS-ASSET DESK

02 A flat S&P, a real rotation underneath

Thursday's index print hid the action. The S&P 500 closed unchanged, yet industrials gained 2.17%, healthcare 1.49% and materials 1.33%, and the Russell 2000 outperformed at +0.71%. The losers were consumer discretionary, down 1.49%, and communication services, off 0.90%, the parts of the market most tied to megacap growth. This is breadth broadening, not narrowing: capital moved out of the crowded growth leaders and into cyclicals, small caps and rate-sensitive value, helped by the day's sharp drop in yields. A market that can hold flat at the index level while rotating this much is digesting leadership change rather than de-risking outright.

> **FLOWS & POSITIONING INFERENCE**
>
> *The rotation lines up with the rate move, lower real yields lifting the longer-duration-equity laggards like small caps and select cyclicals while the megacap growth cohort gave back. The question into Friday is whether the Asian tech selloff interrupts this rotation by dragging the whole complex lower, or accelerates it by punishing exactly the growth names the rotation was already leaving. Positioning that leaned into industrials and healthcare on Thursday will be tested at the open.*

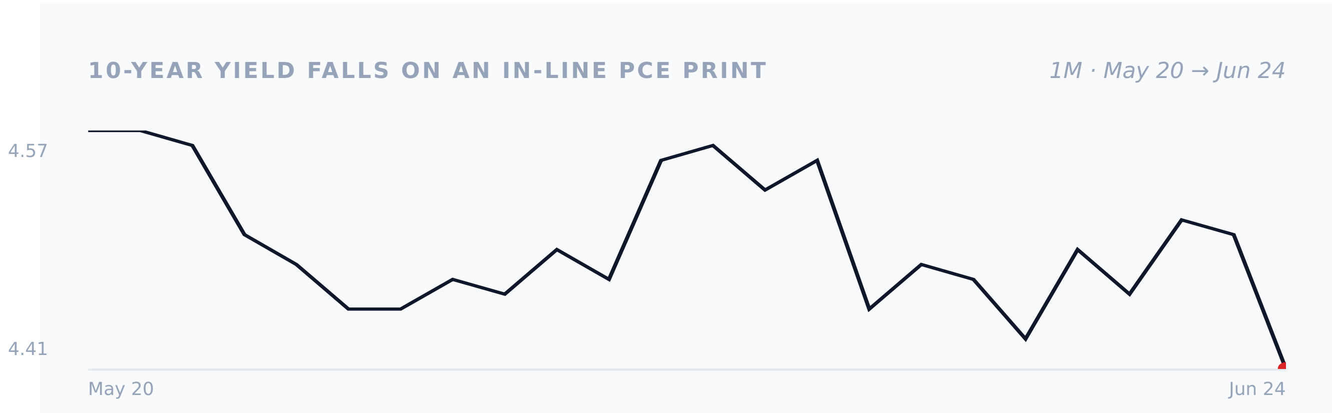
INDUSTRIALS LEAD THE THURSDAY ROTATION *1M · May 21 → Jun 25*

SOURCES: MACRO MORNING BRIEF CROSS-ASSET DESK

03 An in-line inflation print sets off a duration rally

Treasuries rallied across the curve on Thursday, the 5- and 7-year down 10bp, the 10-year down 9bp and the 30-year down 8bp. The driver was the May PCE report, which came in line with forecasts: core PCE held at 3.4% year over year, the highest since 2023 but matching expectations, and the headline rose less than feared. Against a Fed that had just penciled in a hawkish path, an inflation print that did not accelerate was a relief, and rate futures trimmed positions that had priced more than one hike this year, leaving roughly 35bp of tightening expected by year-end. Falling oil reinforced the move by lowering the pro-inflationary tail. Real yields led, down about 6bp at the 10-year, while breakevens edged up. Q1 GDP was revised up to 2.1% the same morning, but bonds traded the inflation news, not the growth beat.

> **FLOWS & POSITIONING INFERENCE**
>
> *The repricing was concentrated where a softer hike path matters most, the belly, with 5s and 7s leading. The risk to the rally is two-sided: a re-acceleration in any of the next inflation prints would snap the hike premium back in, while a deepening of the Asian tech selloff into the US would extend the bid as a flight hedge. Watch the front end for whether the market keeps trimming hikes from here.*



SOURCES: MACRO MORNING BRIEF MOVE-REASON DESK

04 The commodity unwind has not paused

The metals and energy washout that has defined the past week kept going. Silver is down 14.74% on the week and fell another 3.18% in the latest tape, WTI has lost roughly 8%

over five days and Brent around 7%, and gold sits about 4.7% lower on the week. The latest commodity prints land in Friday's Asian hours, so part of this is today's trade, but the trend is a week old and consistent: a Gulf risk premium and a metals position both unwinding into a firm dollar. For inflation, weekly breakevens have drifted lower even as Thursday's daily breakeven ticked up, which keeps the medium-term disinflation-from-energy story intact beneath the day-to-day noise.

> **FLOWS & POSITIONING INFERENCE**
>
> *A decline this broad and this persistent across silver, oil, gold and copper is deleveraging, not a clean demand signal. Trend followers that were long the complex are still being shaken out, and a firm dollar removes the obvious circuit-breaker. The level to watch is whether silver's slide, now the sharpest in the group, finds a bid or whether the momentum unwind drags the rest of the metals stack further.*

SOURCES: MACRO MORNING BRIEF COMMODITIES DESK

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05 The consumer is splitting in two

On Morgan Stanley's Thoughts on the Market, US Public Policy Strategist Ariana Salvatore and Deputy Global Head of Research Michael Zezas described a consumer that looks resilient in aggregate but is pulling apart underneath. Speaking from the firm's consumer-industry conference, Zezas said the clearest pattern from company management meetings is rising concern that lower-income consumers are starting to lag higher-income ones in a meaningful way, with more substitution and selectivity at the bottom of the income distribution. That bifurcation is the soft underbelly of the stagflation-lite regime: a headline economy that prints fine, a 2.1% GDP revision and firm durable goods, sitting on top of a lower-income cohort trading down. They tie it forward to the November midterms, where consumer stress tends to register politically before it registers in the aggregate data.

> **FLOWS & POSITIONING INFERENCE**

> *The market read is to prefer the parts of consumer exposure tied to higher-income spending and to treat broad discretionary as vulnerable, which fits Thursday's 1.49% drop in the discretionary sector. As a macro signal, watch lower-income-skewed retail and credit data for the first hard confirmation; the anecdote from management teams usually leads the official numbers.*

DISCRETIONARY LAGS AS THE LOW-END CONSUMER SOFTENS *1M · May 21 → Jun 25*

SOURCES: MORGAN STANLEY THOUGHTS ON THE MARKET (ARIANA SALVATORE AND MICHAEL ZEZAS, CONSUMER CONFIDENCE AND THE U.S. MIDTERMS)

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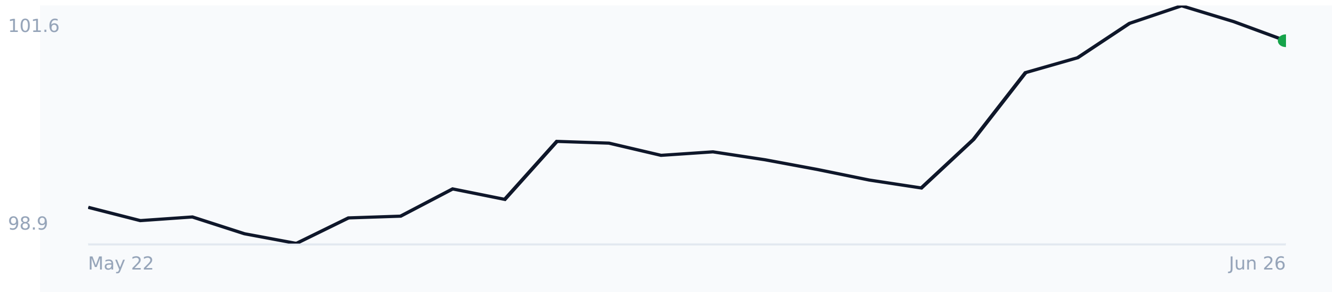
06 The dollar's quiet grind continues

The dollar index barely moved on Thursday, down 0.02%, and is up 0.56% on the week, a slow grind rather than a surge. The pattern is unchanged: strength concentrated against commodity and high-beta currencies caught in the metals and energy unwind, while EUR/USD, up 0.21% on the day, and USD/JPY hold steady. A firm dollar alongside falling commodities is internally consistent, both reflect the same deleveraging and the same firmer real-yield backdrop. The wrinkle into Friday is the Asian risk-off: a sharp equity selloff in the region often pulls regional FX weaker and the dollar firmer, so the next dollar tick is as much about today's Asia tape as Thursday's quiet US session.

> **FLOWS & POSITIONING INFERENCE**
>
> *Late-cycle dollar strength against high-beta FX stays the path of least resistance while oil and metals fall. If the Asian tech selloff broadens into a wider risk-off, expect the dollar bid to extend against the won and other Asian currencies first. The majors look range-bound until a US catalyst, with the data calendar quiet after Thursday's GDP and PCE.*

DOLLAR GRINDS HIGHER ON THE WEEK *1M · May 22 → Jun 26*



SOURCES: MACRO MORNING BRIEF FX DESK

CENTRAL BANK SPEECHES & QUOTES

FEDERAL RESERVE 1D

Austan Goolsbee, President, Federal Reserve Bank of Chicago

Goolsbee remarks · Jun 25

Goolsbee appeared twice on Thursday, but no transcript text reached the feeds for either. As one of the more dovish FOMC voices, his standing concern is that the Warsh-era hawkish projections risk over-tightening into a slowing economy. With Q1 GDP revised up and core PCE sticky at 3.4%, his likely emphasis is patience and data dependence. Listed as roster confirmation, not new guidance.

SOURCE: HTTPS://WWW.CHICAGOFED.ORG/

FEDERAL RESERVE 1D

John Williams, President, Federal Reserve Bank of New York

Williams remarks · Jun 25

No transcript text was available. Williams, as New York Fed president and a permanent FOMC voter, is the closest thing to the committee's center of gravity, so his framing of the inflation-versus-growth balance under the new chair matters. Nothing quotable surfaced in the data; treat his appearance as background to the Thursday duration rally rather than its cause.

SOURCE: HTTPS://WWW.NEWYORKFED.ORG/

ECB 1D

Philip Lane, Chief Economist

ECB's Lane speech · Jun 25

No transcript came through. Lane sets the analytical frame for the Governing Council, and the live tension is a euro-area economy near stagnation with inflation still above target. With the ECB on hold, his message tends to stress the case for patience. Background only.

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

ECB 1D

Isabel Schnabel, Executive Board member

ECB's Schnabel speech · Jun 25

No transcript text was available. Schnabel anchors the hawkish wing of the Council and typically warns against easing prematurely. Her appearance reinforces the ECB's hold rather than adding new guidance.

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

ECB 1D

Piero Cipollone, Executive Board member

ECB's Cipollone speech · Jun 25

Cipollone spoke twice on Thursday, both without transcript text in the feed. His remit centers on payments and the digital euro, so his remarks rarely move the rate-path debate. Listed for completeness of the day's roster.

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

ASSET CLASS BREAKDOWN · THE ‘WHY’

EQUITY INDICES

S&P 500

-0.01%

7,357 · 1W -0.84%

5Y TREND

Closed flat at -0.01% on Thursday; a quiet index masking a cyclical rotation underneath.

Nasdaq 100

+0.75%

29,440 · 1W -0.78%

5Y TREND

Up 0.75% on Thursday, though the megacap-growth names that lead it now face an Asian tech selloff into Friday's open.

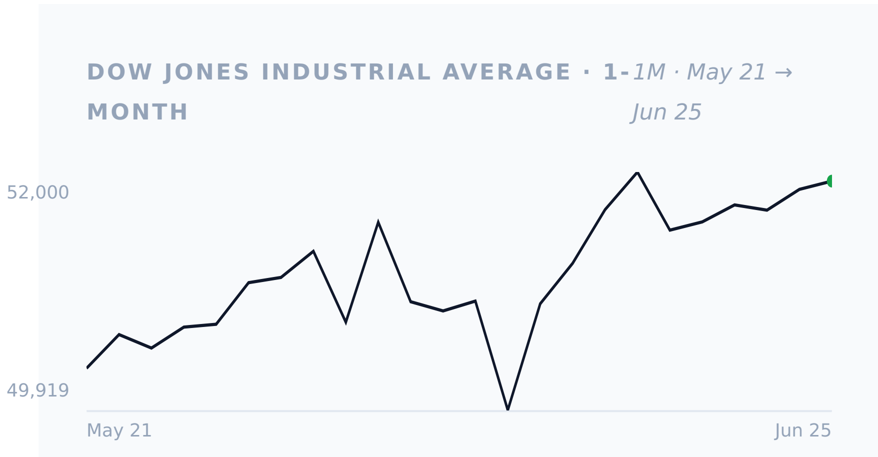
Dow Jones Industrial Average

+0.14%

51,921 · 1W +0.83%

5Y TREND

Up 0.14%, supported by the industrials and healthcare bid.



Russell 2000

+0.71%

3,008 · 1W +3.08%

5Y TREND

Gained 0.71% as falling yields helped small caps; up 3.08% on the week, a breadth signal.

CBOE Volatility Index (VIX)

+7.04%

20.22 · 1W +23.29%

5Y TREND

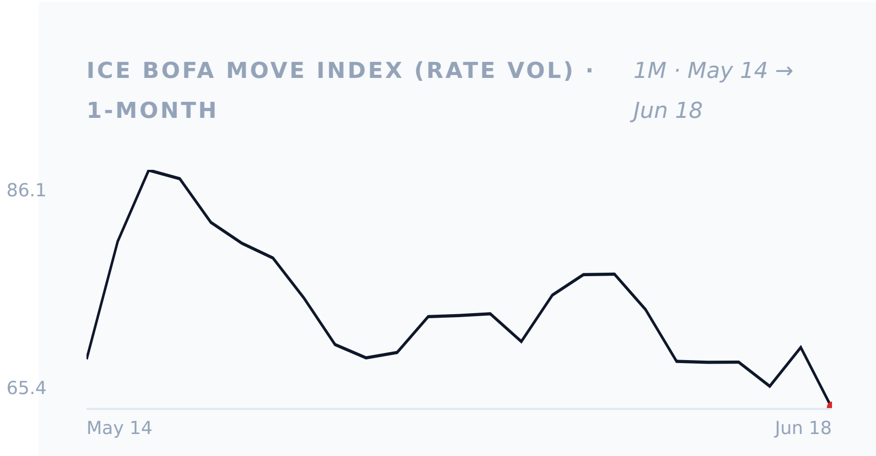
Rose 1.40% to 18.89 on Thursday; the MOVE and 3-month VIX feeds are stale, so this is the only clean vol read.

ICE BofA MOVE Index (rate vol)

-7.46%

65.39 · 1W -5.85%

5Y TREND



CBOE 3-Month Volatility Index

-5.09%

19.57 · 1W -8.64%

5Y TREND

Euro Stoxx 50

-0.87%

6,213 · 1W -1.27%

5Y TREND

Up 0.85% Thursday in a firm European session.

Nikkei 225

-4.15%

69,361 · 1W -2.65%

5Y TREND

Down 4.70% in Friday's Asia session, part of today's regional tech selloff and a read-through to the US open, not a Thursday move.

Hang Seng

-1.76%

22,672 · 1W -5.24%

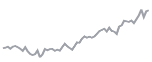
5Y TREND

Off 1.87% in today's Asia trade alongside the Nikkei and Kospi.

S&P 500 SECTORS

Industrials (XLI) **+2.17%**

184.12 · 1W +2.52%

5Y 

Health Care (XLV) **+1.49%**

155.63 · 1W +3.26%

5Y 

Led at +2.17% as cyclicals caught the rotation and the rate drop.

CONTRIBUTION: +0.184PP

Up 1.49%, part of the defensive-cyclical leadership.

CONTRIBUTION: +0.156PP

Materials (XLB) +1.33%

51.84 · 1W -0.35%

5Y 

Gained 1.33% despite soft metals, riding the rotation.

CONTRIBUTION: +0.027PP

Energy (XLE) +0.97%

54.09 · 1W -1.06%

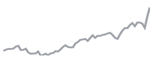
5Y 

Up 0.97% even as crude fell, a contrarian bounce in a weak energy week.

CONTRIBUTION: +0.031PP

Technology (XLK) +0.83%

184.57 · 1W -0.66%

5Y 

Up 0.83% Thursday, but the most exposed to the Asian semiconductor selloff into Friday.

CONTRIBUTION: +0.266PP

Utilities (XLU) +0.68%

45.85 · 1W +3.13%

5Y 

Up 0.68% as yields fell.

CONTRIBUTION: +0.017PP

Real Estate (XLRE) +0.18%

44.59 · 1W +1.41%

5Y 

CONTRIBUTION: +0.004PP

Financials (XLF) -0.50%

53.45 · 1W -1.11%

5Y 

Off 0.50% as the curve gave back a little at the front.

CONTRIBUTION: -0.065PP

Consumer Staples (XLP) -0.59%

83.94 · 1W +0.31%

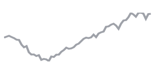
5Y 

Down 0.59% in a session where cyclicals outran defensives-staples.

CONTRIBUTION: -0.032PP

Communication Services (XLC) -0.90%

105.58 · 1W -3.32%

5Y 

Down 0.90%, the other growth-tied loser.

CONTRIBUTION: -0.086PP

Consumer Discretionary (XLY) -1.49%

113.35 · 1W -1.85% 5Y 

Worst sector at -1.49%, the consumer-discretionary and megacap-growth laggard.

CONTRIBUTION: -0.156PP

Thursday's leadership was cyclical and broad rather than growth-led. Industrials (+2.17%), healthcare (+1.49%), materials (+1.33%), energy (+0.97%), technology (+0.83%) and utilities (+0.68%) all gained, while consumer discretionary (-1.49%), communication services (-0.90%), staples (-0.59%) and financials (-0.50%) lagged. The split, cyclicals and rate-sensitive value up, megacap-growth-linked discretionary and comm services down, fits a session where yields fell sharply and breadth widened. The open question is whether today's Asian technology selloff overrides that rotation at Friday's US open.

RATES & VOLATILITY

UST 2Y (%) 4.11% (-5bp 1D · +6bp 1W)

Down 5bp as the front end joined the rally, though it lagged the belly.

UST 10Y (%) 4.41% (-9bp 1D · -2bp 1W)

Off 9bp as an in-line May PCE (core 3.4%, as expected) and falling oil let

FX & COMMODITIES

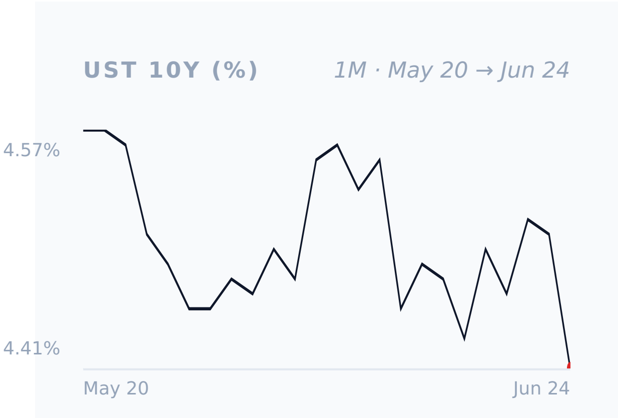
US Dollar Index (DXY) **101.21** (-0.21% 1D · +0.36% 1W)

Flat on Thursday at -0.02%, up 0.56% on the week; next tick reflects today's Asia tape.

EUR/USD **1.1408** (+0.47% 1D · -0.44% 1W)

Up 0.21% Thursday in a quiet majors session.

markets trim the Fed hike premium; real yields led the move.



UST 30Y (%) **4.86%** (-8bp 1D · -7bp 1W)

Down 8bp; the long end rallied with the belly in a near-parallel shift.

2s10s Spread (%) **0.31%** (+1bp 1D · +2bp 1W)

A touch steeper at +1bp as the belly outran the very front.

USD/JPY **161.62** (-0.09% 1D · +0.20% 1W)

Roughly flat; the yen story stays a function of risk sentiment into the Asian selloff.

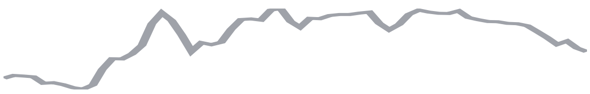
GBP/USD **1.3223** (+0.43% 1D · +0.16% 1W)

USD/CHF **0.8084** (-0.52% 1D · +0.43% 1W)

USD/CAD **1.418** (-0.39% 1D · +0.28% 1W)

AUD/USD **0.6906** (+0.08% 1D · -1.53% 1W)

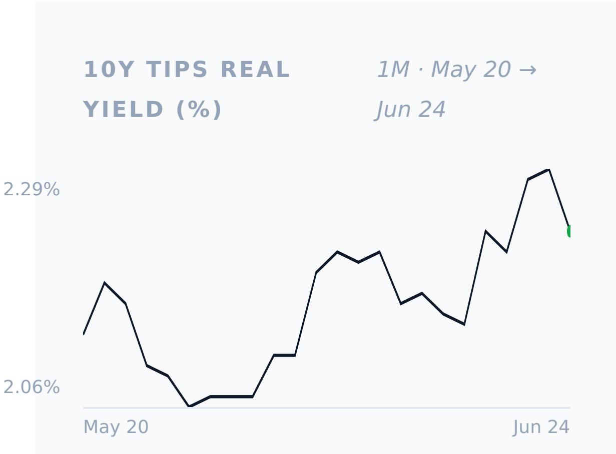
USD/CNY **6.7886** (-0.02% 1D · +0.30% 1W)



USD/MXN **17.51** (-0.61% 1D · +0.91% 1W)

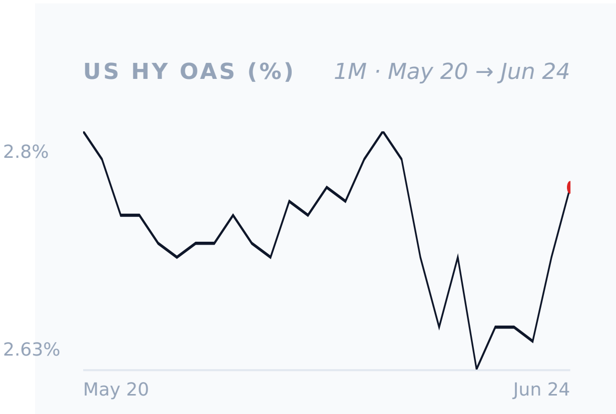
10Y TIPS Real Yield (%) **2.23%** (-6bp 1D · +9bp 1W)

Down 6bp, the engine of the day's rally and the reason it reads as positioning, not disinflation.



US HY OAS (%) **2.76%** (+5bp 1D · +13bp 1W)

High-yield spreads widened 5bp, up 13bp on the week, a quiet risk-off tick worth watching into the Asian selloff.



USD/KRW **1,538** (-0.34% 1D · +0.00% 1W)

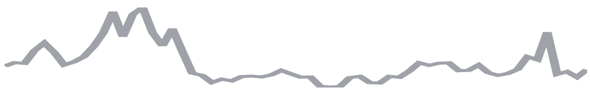
WTI Crude **69.51** (-3.35% 1D · -9.26% 1W)

Down 2.04% in the latest tape, extending a weekly slide near 8%.

Brent Crude **72.99** (-3.02% 1D · -8.59% 1W)

Off 1.54%, down about 7% on the week.

Natural Gas (Henry Hub) **3.34** (-0.09% 1D · +3.31% 1W)



Gold **4,064** (+0.84% 1D · -3.78% 1W)

Down 0.15% on the day and about 4.7% on the week in the broad metals unwind.

Silver **58.77** (+0.72% 1D · -11.30% 1W)

Fell 3.18%, the sharpest in the metals group, down 14.74% on the week.

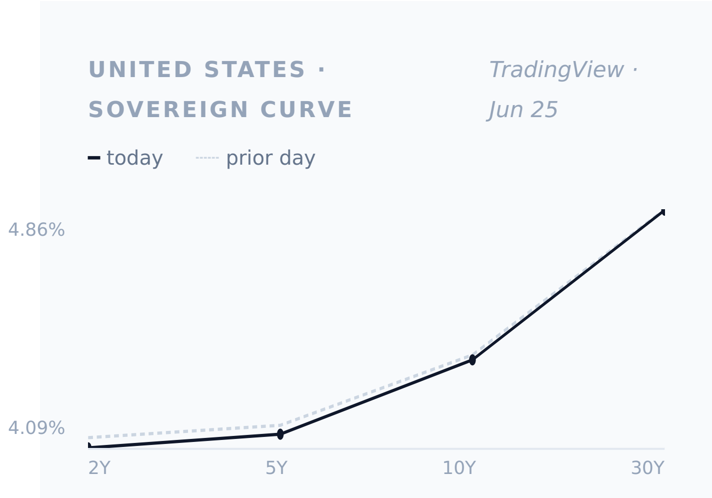
Copper **6.159** (+1.46% 1D · -3.38% 1W)

Off 0.58%, down 5.33% on the week.

Bitcoin 59,226 (-0.83% 1D · -6.34% 1W)

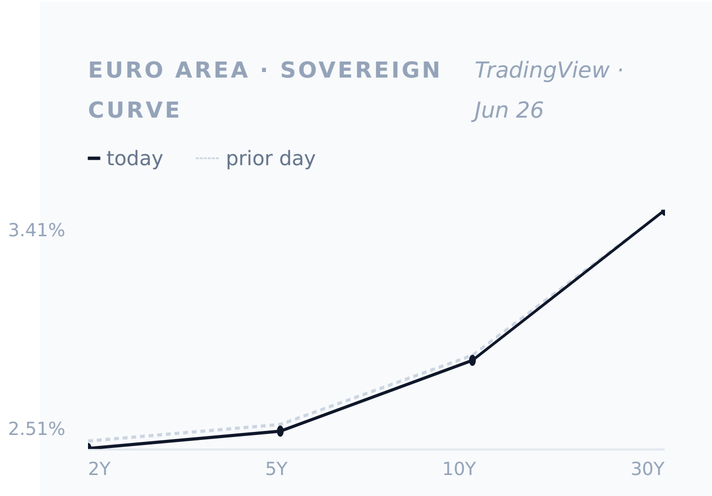
Down 2.01% to roughly $59, 770 in Friday's tape; the 20-month-low headlines were Wednesday's story and are now background, not a fresh catalyst.

GLOBAL YIELD CURVES — 1-DAY SHIFT



United States UST YIELDS (TRADINGVIEW, REAL-TIME)

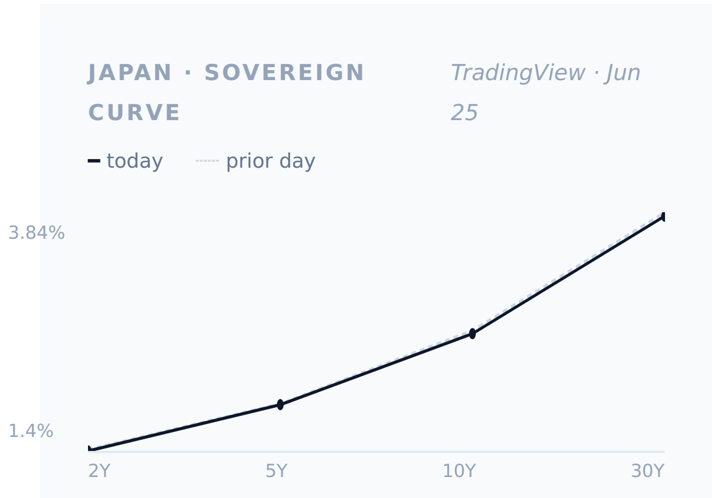
2Y	**4.09%** (-3.3bp)
5Y	**4.134%** (-2.9bp)
10Y	**4.374%** (-1.6bp)
30Y	**4.857%** (-0.2bp)



Euro area BUND (EUR RISK-FREE PROXY)

2Y	**2.514%** (-2.8bp)
5Y	**2.579%** (-2.5bp)
10Y	**2.844%** (-1.9bp)
30Y	**3.406%** (+0bp)

Bund yields were little changed to slightly higher in the latest snapshot as the ECB holds and euro-area activity hovers near stagnation.



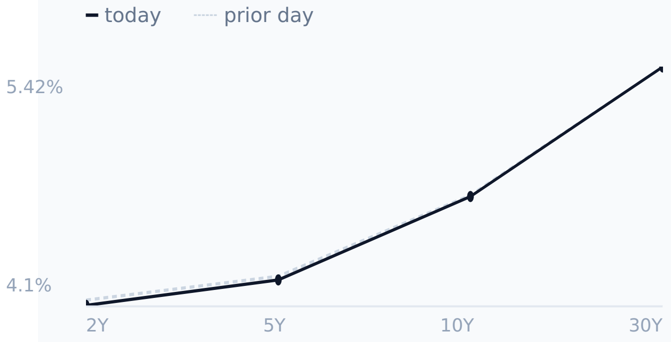
Japan JGB YIELDS

2Y	**1.402%** (-1.3bp)
5Y	**1.875%** (-0.8bp)
10Y	**2.6%** (-3.1bp)
30Y	**3.8%** (-3.6bp)

The JGB snapshot remains stale in the feed, so treat the Japan curve as indicative; the live Japan signal today is the equity selloff, not the bond market.

UNITED KINGDOM · SOVEREIGN CURVE

TradingView · Jun 26



United Kingdom

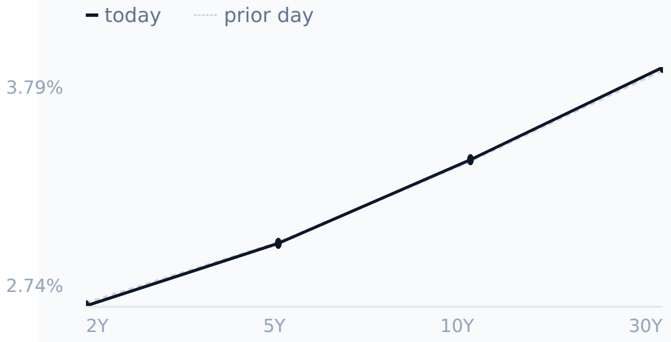
GILT YIELDS

2Y	**4.104%** (-2.9bp)
5Y	**4.244%** (-1.9bp)
10Y	**4.703%** (-0.7bp)
30Y	**5.416%** (+0.1bp)

Gilt yields were broadly steady, with the market weighing soft consumer confidence, the GfK survey at -29.2, against still-firm services inflation.

CANADA · SOVEREIGN CURVE

TradingView · Jun 26



Canada

GOC BENCHMARK YIELDS

2Y	**2.741%** (-1.1bp)
5Y	**3.017%** (-0.3bp)
10Y	**3.387%** (+0.5bp)
30Y	**3.795%** (+1.1bp)

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

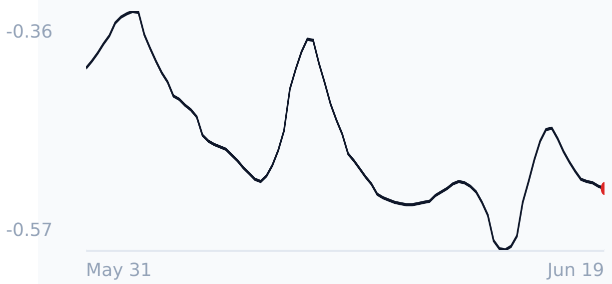
S&P 500	Bullish 70%	Nasdaq 100	Bullish 70%
Russell 2000	Bullish 70%	US Dollar (DXY)	Bullish 70%
EUR/USD	Bearish 70%	USD/JPY	Bullish 40%
Gold	Bearish 70%	WTI Crude	Bearish 40%

Copper	Bullish 23%	Bitcoin	Bearish 70%
UST 2Y (bond)	Bearish 70%	UST 10Y (bond)	Bearish 23%

FINANCIAL CONDITIONS (NFCI)

2Y · May 31 → Jun 19

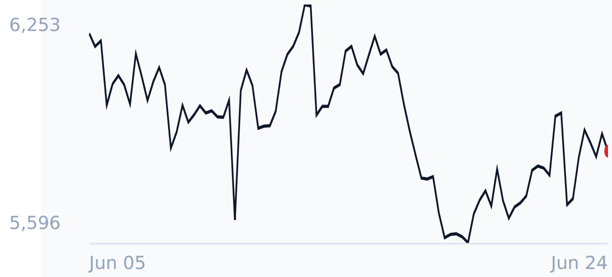
-0.52 · looser than avg · 22th %ile · >0 = tighter



NET FED LIQUIDITY (WALCL − RRP − TGA)

2Y · Jun 05 → Jun 24

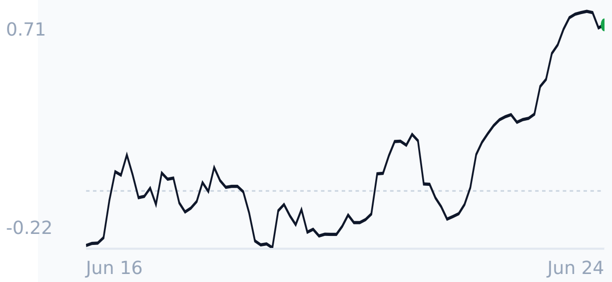
$5.81tn · -59.8bn / 4w



STOCK–BOND CORRELATION (60D)

1Y · Jun 16 → Jun 24

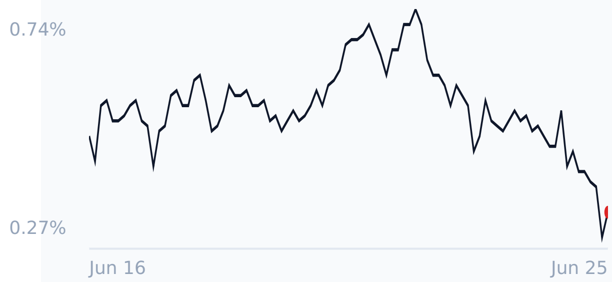
0.57 · positive · inflation regime



YIELD CURVE · 2S10S SPREAD

1Y · Jun 16 → Jun 25

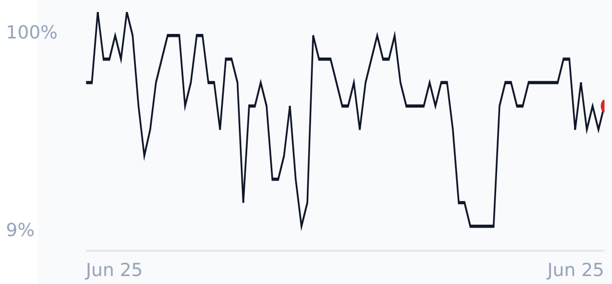
Bull flattening · 0.31 · -17bp/20d



SECTOR BREADTH · % > 50D MA

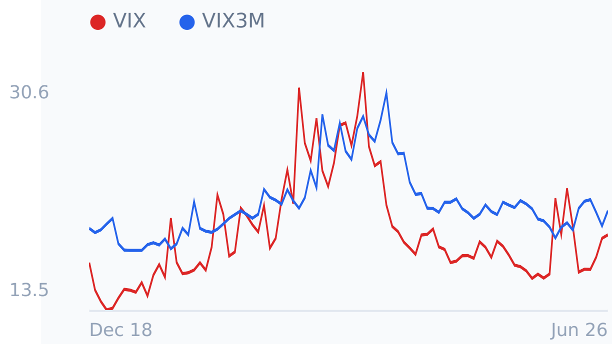
1Y · Jun 25 → Jun 25

73% > 50d · 82% > 200d



EQUITY VOL · VIX VS VIX3M (TERM STRUCTURE)

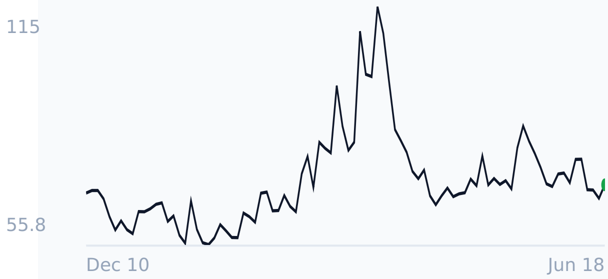
6M · Dec 18 → Jun 26



CREDIT WRAP

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

MOVE 65 · 9th %ile · VIX term 1.03 (backwardation)



HY OAS **276bp** (-45 vs avg)

IG OAS **75bp** (-18 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 **+$646/oz** versus the level implied by the 10Y real yield (2.23%). Spot $3990 vs model-fair $3345.

PAST 24H RELEASES

EMU · GfK Consumer Confidence Survey — **-29.2** / -27.5 exp · -29.8 prev

EMU · Gross Domestic Product (QoQ) — **0.6** / 0.6 exp · 0.8 prev

US · Core Personal Consumption Expenditures - Price Index (MoM) — **0.3** / 0.3 exp · 0.2 prev

US · Core Personal Consumption Expenditures - Price Index (YoY) — **3.4** / 3.4 exp · 3.3 prev

US · Core Personal Consumption Expenditures (QoQ) — **4.4** / 4.4 exp · 4.4 prev

CALENDAR · WEEK AHEAD

DAY AHEAD

FRI, JUN 26, 2026

- 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 50 / 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 · Durable Goods Orders **-4.5** / -4.5 exp · 7.9 prev

US · Durable Goods Orders ex Defense **-4.6** / · exp · 8.1 prev

US · Durable Goods Orders ex Transportation **1.3** / 0.6 exp · 1.1 prev

US · Gross Domestic Product Annualized **2.1** / 1.6 exp · 1.6 prev

US · Gross Domestic Product Price Index **3.6** / 3.5 exp · 3.5 prev

US · Initial Jobless Claims **215** / 225 exp · 226 prev

US · Nondefense Capital Goods Orders ex Aircraft **1.6** / 0.6 exp · -1.1 prev

US · Personal Consumption Expenditures - Price Index (MoM) **0.4** / 0.5 exp · 0.4 prev

US · Personal Consumption Expenditures - Price Index (YoY) **4.1** / 4.1 exp · 3.8 prev

US · Personal Consumption Expenditures Prices (QoQ) **4.6** / 4.5 exp · 4.5 prev

US · Personal Income (MoM) **0.7** / 0.4 exp · 0 prev

US · Personal Spending **0.7** / 0.6 exp · 0.5 prev

JP · Tokyo Consumer Price Index (YoY) **1.7** / · exp · 1.4 prev

JP · Tokyo CPI ex Food, Energy (YoY) **1.9** / · exp · 1.6 prev

● 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

● US Fed's Kashkari speech — 11:30 AM ET / 11:30 PM SGT

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

● EMU ECB's President Lagarde speech — 01:30 PM ET / 01:30 AM SGT

● 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

JP · Tokyo CPI ex Fresh Food (YoY) **1.6** / 1.6 exp · 1.3 prev

- 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 · cons 16 / 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

- CA BoC's Governor Macklem speech — 09:00 AM ET / 09:00 PM SGT
- EMU ECB's President Lagarde speech — 09:00 AM ET / 09:00 PM SGT
- UK BoE's Governor Bailey speech — 09:30 AM ET / 09:30 PM SGT
- EMU ECB's President Lagarde speech — 10:00 AM ET / 10:00 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

THU, JUL 02, 2026

- CH Consumer Price Index (YoY) · prev 0.6 — 02:30 AM ET / 02:30 PM SGT
- US Average Hourly Earnings (MoM) · prev 0.3 — 08:30 AM ET / 08:30 PM SGT
- US Average Hourly Earnings (YoY) · prev 3.4 — 08:30 AM ET / 08:30 PM SGT
- US Nonfarm Payrolls · prev 172 — 08:30 AM ET / 08:30 PM SGT
- CN RatingDog Services PMI · prev 54.4 — 09:45 PM ET / 09:45 AM SGT

COUNTDOWN TO KEY DATA

EUROZONE HICP · EMU

T−3d

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

prev 3.6

NONFARM PAYROLLS · US

T−6d

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

prev 172

FOMC MINUTES · US

T−12d

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

CPI · US

T−18d

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

prev 4.2

CORE CPI · US

T−18d

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

prev 2.9

CHINA GDP · CN

T−19d

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

prev 5

ECB DECISION · EMU

T−27d

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

prev 2.4

FOMC DECISION · US

T−33d

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

prev 3.75

BOJ DECISION · JP

T−34d

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

prev 1

PCE · US

T−35d

Fri, Jul 31, 2026 · 08:30 AM ET / 08:30 PM SGT

prev 4.1

CORE PCE · US

T−35d

Fri, Jul 31, 2026 · 08:30 AM ET / 08:30 PM SGT

prev 3.4