MONDAY, JULY 06, 2026 · 06:00 SGT

Macro Morning Brief

A housekeeping note first: the data feed did not refresh over the past week, so the latest complete session in this edition remains Monday, June 29. That session was a US growth melt-up with a harder macro floor under it. The Nasdaq 100 rose 2.25%, the S&P 500 added 1.18%, and the Dow closed above 52, 000 for the first time, helped by the Supreme Court blocking President Trump from removing Fed Governor Lisa Cook. The VIX eased 4.1% to 17.65 while the MOVE index ticked up 2%, a split worth watching. Oil firmed even as Washington and Tehran stepped back, Brent up 2.1% to $73.53, because shipping through Hormuz is still impaired and nobody trusts the stand-down. Japan was the outlier: the Nikkei fell 4.15% despite retail sales beating at 5.3% year on year, with the yen near a 40-year low at 161.9. The front end is not endorsing the equity move. Two-year yields sit 12bp lower on the week but money markets lean hawkish into the jobs data, and HY spreads have widened 17bp over five sessions. The rally is real; its funding conditions are getting less generous.

CROSS-ASSET WRAP

DOLLAR	The DXY slipped 0.25% to 101.11 as the Cook	RATES	Treasuries bull flattened modestly, 2s down 2bp

ruling trimmed the institutional risk premium that had crept into dollar pricing. EUR/USD rose 0.33% to 1.1423 and sterling gained 0.45% to 1.3256. The exception is the yen: USD/JPY at 161.9 is a 40-year low for the yen, and the pair added another 0.07% even on a soft dollar day. AUD/USD fell 0.13% and is off 1.5% on the week, the cleanest expression of China caution in G10 FX.

and 10s down 2bp, with 2s10s 3bp flatter. The week's move is larger: 2s are 12bp lower over five sessions as the market walks back some of the hawkish front-end pricing. Breakevens went the other way, 5-year up 3bp, so the real-yield move did the work. HY OAS widened 5bp on the day and 17bp on the week, a quiet divergence from the equity tape.

EQUITIES

The S&P 500 rose 1.18% to 7, 440 and the Nasdaq 100 gained 2.25%, with technology (+2.37%), consumer discretionary (+2.40%) and communication services (+1.60%) doing nearly all the lifting. The Dow's first close above 52, 000 came with new member Alphabet leading. Abroad the picture was inverted: the Nikkei dropped 4.15%, the Hang Seng lost 1.76%, and the Euro Stoxx 50 fell 0.73% despite a sentiment beat.

VOLATILITY

Equity vol came in, the VIX down 4.1% to 17.65 and the 3-month contract at 19.53, while rate vol went the other way, the MOVE up 2% to 68.1. That pairing usually means the equity market has made peace with a macro event before the rates market has. With JOLTS and payrolls in

COMMODITIES

Brent added 2.14% to $73.53 and WTI 1.4% to $70.20 even as the US and Iran halted strikes, because tankers are still avoiding Hormuz and the truce has no enforcement mechanism. Both benchmarks remain down more than 5.5% on the week. Gold fell 1.11% to $4, 033 and silver is off 10% over five sessions, an ugly week for the metals complex as rate jitters resurfaced. Copper rose 0.6%.

the data window, the MOVE has the better claim to being right.

01 Jobs week referees a rally rebuilt on a harder macro base

The melt-up came with a caveat attached. Global Macro Method's morning note called it precisely: the market is buying the AI dip before the macro backdrop has given a proper all-clear, with Brent firmer, Treasury yields no longer falling, and money markets still leaning toward tightening. A Nasdaq rally with falling oil and falling yields is macro easing doing the work. This one, with oil carrying a geopolitical premium and the front end priced hawkish, is investors deciding they want the asset class despite the macro. That distinction gets tested immediately: JOLTS and then payrolls sit in the data window, and the 12bp weekly drop in 2-year yields says the bond market has already spent some of the soft-landing benefit of the doubt. A hot print forces the front end to reprice against a tape that just re-crowded into duration-sensitive leadership.

> **FLOWS & POSITIONING INFERENCE**
>
> *The bid returned to exactly the complexes that lost sponsorship the prior week, which reads as a positioning flush being reversed rather than new money arriving. Margin financing costs are rising, per Investing.com's reporting on the borrowed money behind the rally, so the marginal buyer is paying more for the same exposure.*

SOURCES: GLOBAL MACRO METHOD · INVESTING.COM · CNBC

02 The Cook ruling retires an institutional tail risk, for now

The Supreme Court ruled that President Trump cannot remove Fed Governor Lisa Cook while her case proceeds, and markets treated it as a verdict on Fed independence itself. Cook said the ruling defends the central bank's independence, and the price action agreed: the dollar softened, the front end rallied 2bp, and equities took the relief. The nuance in the ruling matters though. Investing.com's read is that the Court rejected this removal while expanding presidential power elsewhere, so the constitutional question is narrowed, not settled. For rates, the practical effect is that the term premium argument for a politicized Fed gets shelved until the case returns. That is worth more to the long end than to the front end, which still has to price the actual policy path into a jobs-heavy week.

> **FLOWS & POSITIONING INFERENCE**
>
> *The relief showed up as duration buying and dollar selling rather than a breakeven move, which says investors read it as governance risk repricing, not an inflation signal. Positioning in the long bond had been light precisely because of this tail; 30s were flat to 1bp higher as hedges came off.*

UST 10Y YIELD, ONE MONTH

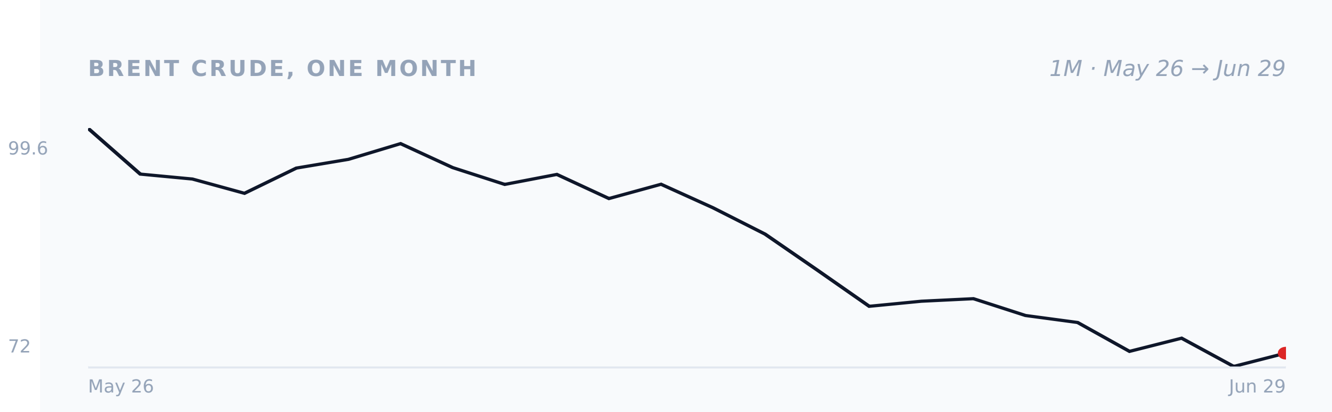
1M · May 22 → Jun 26

SOURCES: CNBC · INVESTING.COM

03 Oil pays up for a stand-down it does not trust

Brent rose 2.14% and WTI 1.4% on the same day the US and Iran agreed to halt strikes and resume talks. The market is pricing the gap between a ceasefire and a working supply chain. Shipowners are still wary of Hormuz, shipments have slowed, and the stand-down has no enforcement mechanism behind it. Global Macro Method's framing holds: lower oil gives central banks cover, stable oil gives equities room, but oil with a geopolitical premium and impaired shipping is manageable without being benign. The weekly picture keeps the move honest, Brent still down 5.6% over five sessions, so this is a bounce within a de-escalation trend rather than a new bull leg. The risk asymmetry sits with the truce failing, not holding.

> **FLOWS & POSITIONING INFERENCE**
>
> *The rally came on short covering into headline risk rather than fresh length; the weekly drawdown of 5.6% had built shorts that a fragile truce makes expensive to hold overnight. Energy equities did not confirm, XLE off 0.48% on the day.*



SOURCES: GLOBAL MACRO METHOD · BNN BLOOMBERG · FT

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04 Japan: a 40-year yen low, a 4% Nikkei drop, and a data beat

Japan produced the strangest session in the dataset. Retail trade rose 5.3% year on year against a 3.2% forecast, unemployment held at 2.5%, and the Nikkei fell 4.15% anyway while the yen touched a 40-year low near 162. The equity move is partly mechanical, a crowded exporter trade unwinding after the index's long run, but the deeper issue is that yen weakness has stopped functioning as an equity subsidy. At these levels it reads as an imported-inflation problem that forces the BoJ's hand, and the JGB curve agrees: 30-year yields rose 3.3bp on the day to 3.84% even as other G4 long ends were flat to lower. Strong domestic demand data plus a collapsing currency plus rising super-long yields is the combination that historically precedes policy moves, not the one that follows them.

> **FLOWS & POSITIONING INFERENCE**
>
> *Foreign investors have been the marginal Nikkei buyer all year and hedging costs at a 40-year yen low change that math badly. The 4% single-session drop with no domestic data catalyst points to unhedged foreign length being cut, not domestic capitulation.*

SOURCES: INVESTING.COM · CNBC

05 Europe's data firms up while its equities sit out the rally

The euro area handed in a decent report card: economic sentiment at 95.0 beat the 94.3 consensus and rose for a second month, and Lagarde told an audience the region shows greater economic resilience, which she framed as giving the ECB more room on rates. The market response was a 0.73% decline in the Euro Stoxx 50. Part of that is inheritance, Europe importing the prior week's US tech drawdown late. Part is the inflation print: headline HICP held at 3.6%, sticky enough that resilience cuts both ways, since an economy that can absorb higher rates invites them. Morgan Stanley's Thoughts on the Market asked whether Europe's bull market can come back; the honest answer from this tape is that the data supports the case and the flows have not yet voted. Business climate at -0.38 versus -0.26 prior is the one soft spot in an otherwise firming picture.

> **FLOWS & POSITIONING INFERENCE**
>
> *The euro's 0.33% gain against a falling dollar shows the FX market crediting the resilience story even as equity flows lag. Bund yields rose 3.1bp at the 2-year point, pricing Lagarde's room to move as a hawkish option rather than a dovish one.*

06 Credit and rate vol are not confirming the equity all-clear

Under the index-level celebration, the funding picture tightened. High yield spreads widened 5bp on the day and 17bp on the week to go with a MOVE index up 2% while the VIX fell 4%. None of these moves is large in isolation. Together they describe a market where equity investors have declared the event risk over and credit plus rates investors have not. The borrowed money angle sharpens it: financing costs for levered equity exposure are rising, per Investing.com, at the same time the collateral (crowded AI leadership) has just demonstrated it can draw down fast. Spread widening during an equity melt-up is uncommon and usually resolves one of two ways, credit catches down to equity optimism or equity catches down to credit caution. With payrolls in the window, the second path has the near-term catalysts.

FLOWS & POSITIONING INFERENCE

IG spreads moved just 1bp against 5bp in HY, so the widening is concentrated in the leveraged tier where financing costs bind first. That is a late-cycle signature, not a broad risk-off.

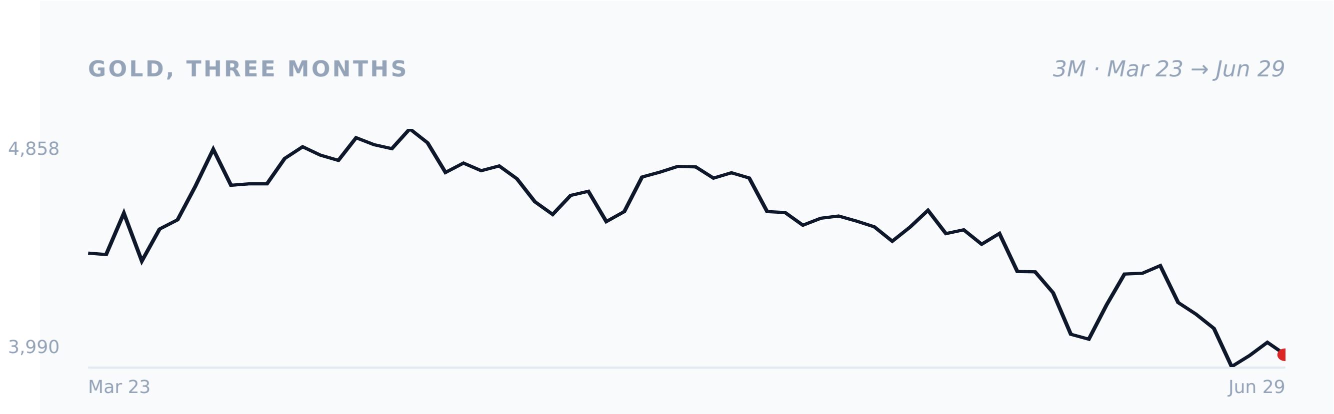
US HY OAS, ONE MONTH *1M · May 22 → Jun 26*

SOURCES: INVESTING.COM · GLOBAL MACRO METHOD

07 Gold's bad week gets worse as its portfolio role gets questioned

Gold fell 1.11% to $4, 033 and is down 3.6% on the week; silver's five-session loss runs to 10%. The proximate cause was rate jitters returning after the US-Iran strikes and then the de-escalation removing the haven bid, a squeeze from both directions. The more interesting development is narrative: Morgan Stanley is openly questioning gold's role in portfolios at these levels, per CNBC, and India is reportedly weighing cuts to gold and silver import taxes by December, which would mark the policy peak of the physical-demand era. At $4, 000-plus, gold needs either falling real yields or rising fear, and last session delivered neither, 10-year TIPS off just 1bp and the VIX down 4%. The metal is rich to its own drivers and the marginal holder knows it.

> **FLOWS & POSITIONING INFERENCE**
>
> *Silver underperforming gold by 6.5 points on the week is the tell that this is speculative length being cut rather than a reserve-demand story ending; the high-beta metal always goes first. Directional models flag gold bearish with an RSI of 35, weak but not yet washed out.*



SOURCES: CNBC · INVESTING.COM · MORGAN STANLEY

EQUITY INDICES

S&P 500

+1.18%

7,440 · 1W -0.43%

5Y TREND

Up 1.18% to 7, 440 on the Cook ruling and Iran de-escalation, led by the growth complex; still down 0.4% on the week.

Nasdaq 100

+2.25%

29,775 · 1W -1.89%

5Y TREND

Gained 2.25% as the AI complex recovered the prior week's lost sponsorship; the dip found buyers before the macro gave an all-clear.

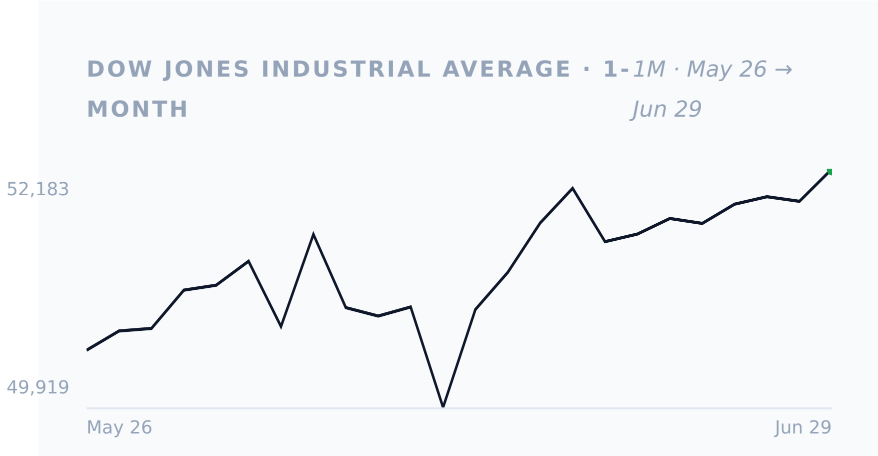
Dow Jones Industrial Average

+0.59%

52,183 · 1W +0.91%

5Y TREND

First close above 52, 000, up 0.59%, powered by new index member Alphabet.



Russell 2000

+0.01%

3,010 · 1W +0.20%

5Y TREND

Flat at +0.01%; small caps sat out a rally that was about duration and megacap growth, not breadth.

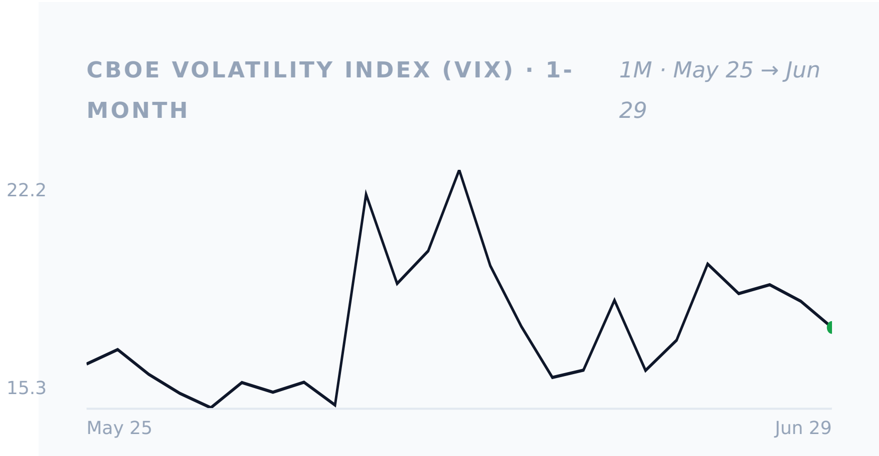
CBOE Volatility Index (VIX)

-4.13%

17.65 · 1W +2.14%

5Y TREND

Down 4.1% to 17.65 as the Supreme Court ruling and Iran stand-down removed two event premia at once.



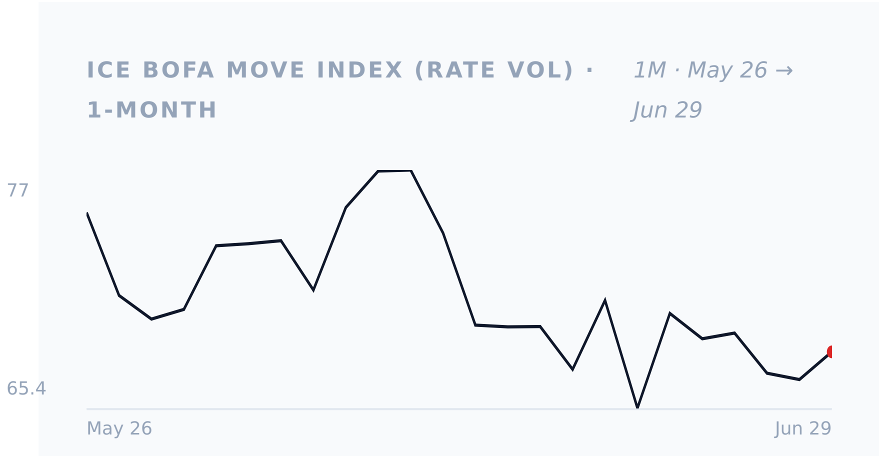
ICE BofA MOVE Index (rate vol)

+2.02%

68.14 · 1W -2.68%

5Y TREND

Up 2% to 68.1; rate vol refused to confirm the equity calm with payrolls in the data window.



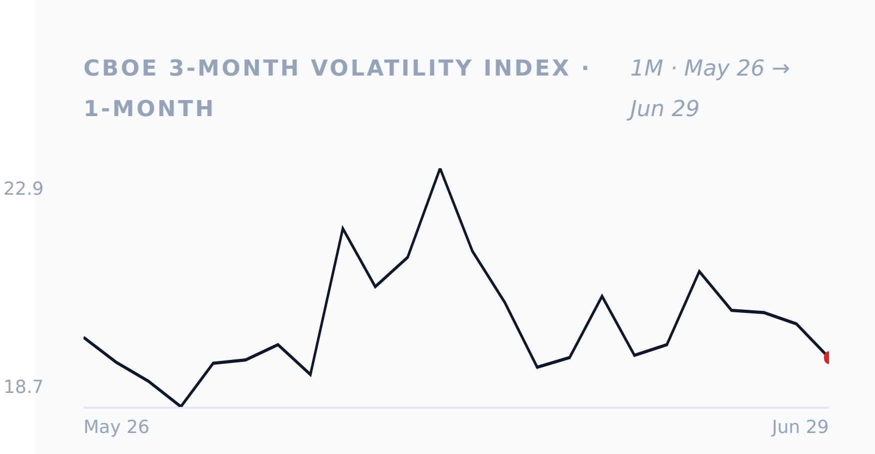
CBOE 3-Month Volatility Index

-2.98%

19.53 · 1W -1.16%

5Y TREND

Eased 3% to 19.53; the term structure still carries a premium over spot, pricing jobs-week event risk.



Euro Stoxx 50

-0.73%

6,222 · 1W -1.14%

5Y TREND

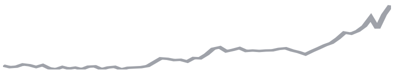
Fell 0.73% despite a sentiment beat; Europe imported the prior week's US tech drawdown late and sticky 3.6% HICP capped the relief.

Nikkei 225

-4.15%

69,361 · 1W -2.65%

5Y TREND



Dropped 4.15%, the worst G10 session, as unhedged foreign length was cut with the yen at a 40-year low.

Hang Seng

-1.76%

22,672 · 1W -5.24%

5Y TREND

Lost 1.76% and 5.2% on the week; China caution persisted despite the PBOC's overnight liquidity operation.

S&P 500 SECTORS

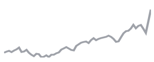
Consumer Discretionary (XLY) **+2.40%**

117.12 · 1W +1.90%

5Y 

Technology (XLK) **+2.37%**

185.41 · 1W -3.51%

5Y 

Up 2.37%, contributing 0.76pp of the index gain as the AI trade re-

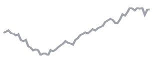
Led sectors at +2.40% on the same growth-duration bid, helped by rate relief at the front end.

CONTRIBUTION: +0.199PP

crowded; still off 3.5% over five sessions.

CONTRIBUTION: -1.123PP

Communication Services (XLC) **+1.60%**

107.88 · 1W +0.95% 5Y 

Gained 1.60% with Alphabet's Dow inclusion adding a flow tailwind to the AI recovery.

CONTRIBUTION: +0.09PP

Industrials (XLI) **+0.86%**

182.76 · 1W +0.53% 5Y 

Added 0.86%, a quiet cyclical participation in the risk bid.

CONTRIBUTION: +0.045PP

Financials (XLF) **+0.28%**

53.72 · 1W +0.04% 5Y 

Up 0.28%, a muted take on a flatter curve and tighter financing costs.

CONTRIBUTION: +0.005PP

Health Care (XLV) **+0.25%**

160.74 · 1W +7.12% 5Y 

Up 0.25%, consolidating a 7.1% weekly gain that remains the week's dominant sector story.

CONTRIBUTION: +0.748PP

Utilities (XLU) **-0.39%**

46.02 · 1W +2.91% 5Y 

Down 0.39% as the defensive rotation reversed; still up 2.9% on the week.

CONTRIBUTION: +0.073PP

Consumer Staples (XLP) **-0.40%**

84.37 · 1W +2.66% 5Y 

Fell 0.40% in the defensive unwind; the weekly gain of 2.7% stays intact.

CONTRIBUTION: +0.146PP

Energy (XLE) **-0.48%**

53.58 · 1W -0.89% 5Y 

Off 0.48% despite crude's bounce; equity investors priced the weekly oil trend, not the session.

CONTRIBUTION: -0.028PP

Real Estate (XLRE) **-0.71%**

44.92 · 1W +2.04% 5Y 

CONTRIBUTION: +0.045PP

Materials (XLB) **-1.82%**

50.66 · 1W -1.86%

5Y 

Worst sector at -1.82%; materials caught China caution and the copper complex's weekly weakness.

CONTRIBUTION: -0.037PP

The session's leadership was a clean growth-duration expression: technology +2.37%, consumer discretionary +2.40% and communication services +1.60% contributed more than the index's entire 1.2pp gain, with XLK alone worth 0.76pp. The defensives that had led the prior week gave it back, staples -0.40%, utilities -0.39%, real estate -0.71%, and materials lagged everything at -1.82%. The weekly table tells the opposite story and both are true: over five sessions health care is up 7.1%, utilities 2.9% and staples 2.7% while tech is down 3.5%, so Monday was one session of growth reasserting itself inside a week that still belonged to the defensives. Which table wins depends on the jobs data, not on the sectors themselves.

RATES & VOLATILITY

UST 2Y (%) **4.07%** (-2bp 1D · -12bp 1W)

Down 2bp on the day and 12bp on the week; the front end pared hawkish pricing after the Cook ruling but stays hostage to payrolls.

UST 2Y (%) *1M · May 22 → Jun 26*

FX & COMMODITIES

US Dollar Index (DXY) **101.11** (-0.25% 1D · +0.09% 1W)

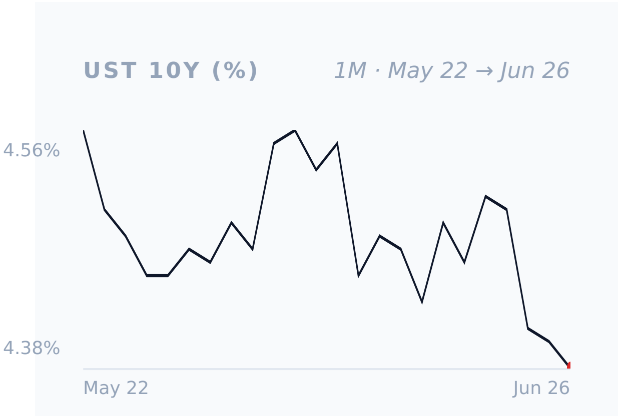
Down 0.25% to 101.11 as the Cook ruling trimmed the institutional risk premium in the dollar.

EUR/USD **1.1423** (+0.33% 1D · -0.03% 1W)

Up 0.33% to 1.1423 on the sentiment beat and Lagarde's resilience framing.

UST 10Y (%) **4.38%** (-2bp 1D · -8bp 1W)

Off 2bp with the weekly move at -8bp; duration caught the governance-risk relief more than the growth story.



UST 30Y (%) **4.87%** (+1bp 1D · -3bp 1W)

Up 1bp as term-premium hedges tied to Fed-independence risk came off; the long end sat out the rally.

2s10s Spread (%) **0.28%** (-3bp 1D · +1bp 1W)

USD/JPY **161.91** (+0.07% 1D · +0.21% 1W)

At 161.9, a 40-year yen low; the pair rose even on a soft dollar day as BoJ patience gets tested.

GBP/USD **1.3256** (+0.45% 1D · +0.07% 1W)

Gained 0.45% to 1.3256, aided by cooling UK food inflation and the softer dollar.

USD/CHF **0.8076** (-0.30% 1D · -0.15% 1W)

Down 0.30%; the franc caught the residual haven bid that gold did not.

USD/CAD **1.4209** (+0.13% 1D · +0.36% 1W)

AUD/USD **0.6888** (-0.13% 1D · -1.53% 1W)

Off 0.13% and 1.5% on the week; the aussie remains the G10 short of choice on China caution.

3bp flatter on the day as 2s outperformed; the weekly steepening of 1bp is noise around a bull-flattening trend.

2S10S SPREAD (%) *1M · May 26 → Jun 29*

10Y TIPS Real Yield (%) **2.18%** (-1bp 1D · -3bp 1W)

Real yields off 1bp, doing less work than breakevens, up 2bp, in the day's nominal move.

10Y TIPS REAL YIELD (%) *1M · May 22 → Jun 26*

US HY OAS (%) **2.83%** (+5bp 1D · +17bp 1W)

Widened 5bp on the day and 17bp on the week, a leveraged-tier divergence from the equity melt-up worth respecting.

US HY OAS (%) *1M · May 22 → Jun 26*

USD/CNY **6.7868** (-0.16% 1D · +0.18% 1W)

Yuan firmed 0.16% after the PBOC's liquidity operation signaled a dovish short end without a policy turn.

USD/MXN **17.47** (-0.21% 1D · +0.60% 1W)

USD/KRW **1,535** (-0.73% 1D · +0.26% 1W)

Won up 0.73%, the best EM Asia session, tracking the tech complex's recovery.

WTI Crude **70.2** (+1.40% 1D · -6.17% 1W)

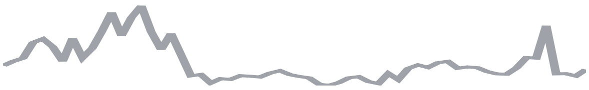
Up 1.4% to $70.20; the truce lacks enforcement and tankers are still avoiding Hormuz.

Brent Crude **73.53** (+2.14% 1D · -5.61% 1W)

Rose 2.14% to $73.53 on truce skepticism; still down 5.6% on the week as de-escalation holds the trend.

Natural Gas (Henry Hub) 3.176 (-1.70% 1D · -2.37% 1W)

Fell 1.7% on soft seasonal demand, ignoring the geopolitical tape entirely.



Gold 4,034 (-1.11% 1D · -3.55% 1W)

Down 1.11% to $4, 033, squeezed by rate jitters and a fading haven bid at once; rich to real yields.

Silver 58.95 (-0.44% 1D · -10.03% 1W)

Off 0.44% and 10% on the week; the high-beta metal is bearing the brunt of the positioning unwind.

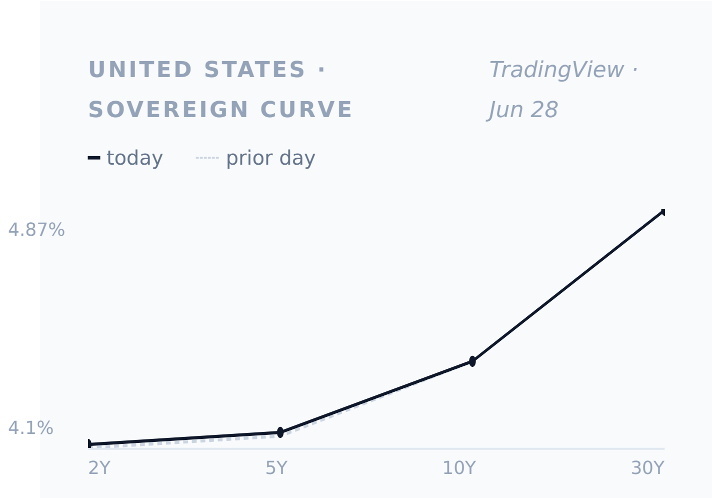
Copper 6.1785 (+0.60% 1D · -2.80% 1W)

Up 0.6%, a modest nod to the PBOC's easing signal against a weak week.

Bitcoin 60,170 (+1.07% 1D · -1.35% 1W)

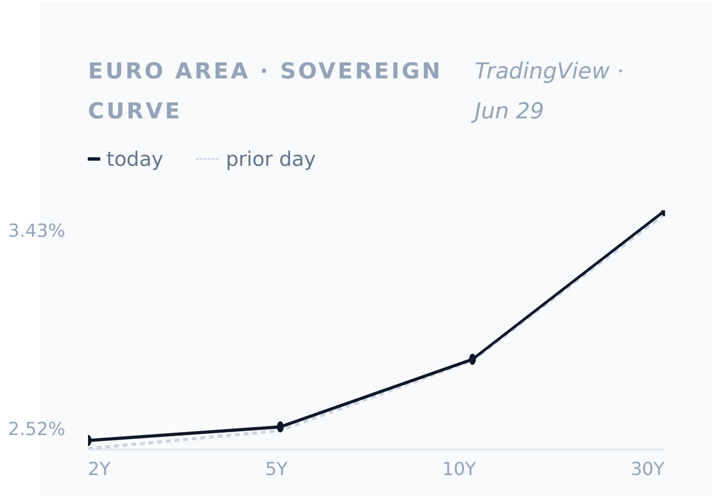
Gained 1.07% to $60, 170; analysts stayed cautious on the bounce with the US-Iran stand-down untested.

GLOBAL YIELD CURVES — 1-DAY SHIFT



United States UST YIELDS (TRADINGVIEW, REAL-TIME)

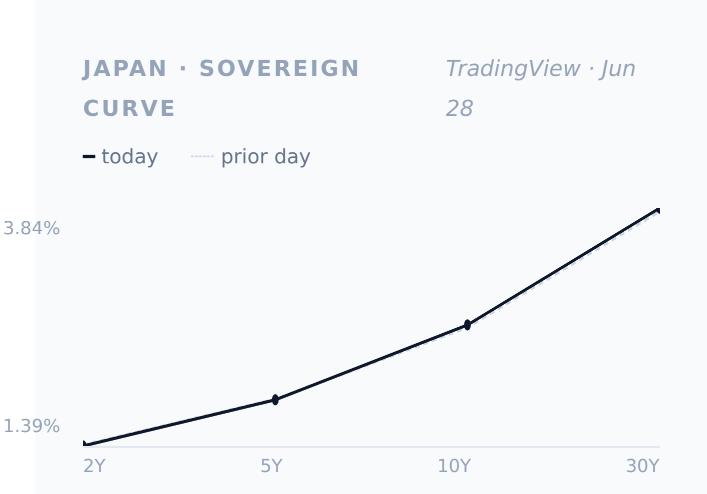
2Y	**4.107%** (+1.1bp)
5Y	**4.146%** (+1.2bp)
10Y	**4.376%** (+0bp)
30Y	**4.865%** (-0.2bp)



Euro area BUND (EUR RISK-FREE PROXY)

2Y	**2.551%** (+3.1bp)
5Y	**2.603%** (+1.4bp)
10Y	**2.861%** (+0.5bp)
30Y	**3.428%** (+1.2bp)

The Bund curve bear flattened, 2s up 3.1bp against 0.5bp at 10s, pricing Lagarde's resilience remarks as optionality for a hawkish ECB rather than room to cut. The weekly move remains a bull flattening, 10s down 9.2bp.

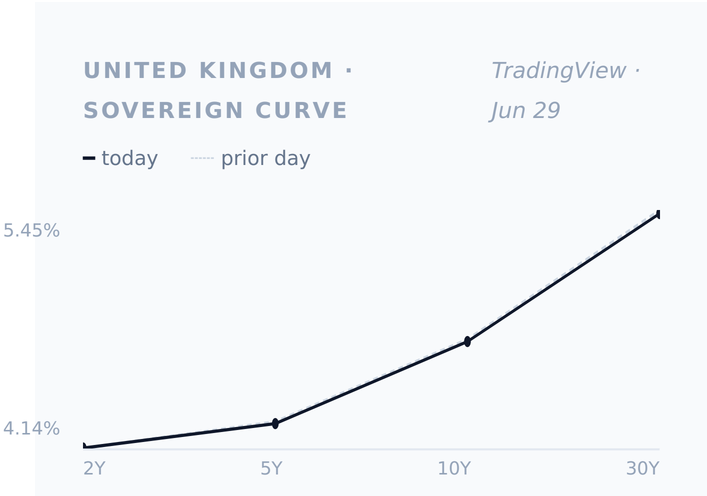


Japan

JGB YIELDS

2Y	**1.393%** (-0.9bp)
5Y	**1.868%** (-0.4bp)
10Y	**2.638%** (+2.5bp)
30Y	**3.839%** (+3.3bp)

The JGB curve twisted steeper at the long end, 30s up 3.3bp to 3.84%, as a 40-year yen low and a strong retail print pressure the BoJ toward action while the front end stays anchored.



United Kingdom

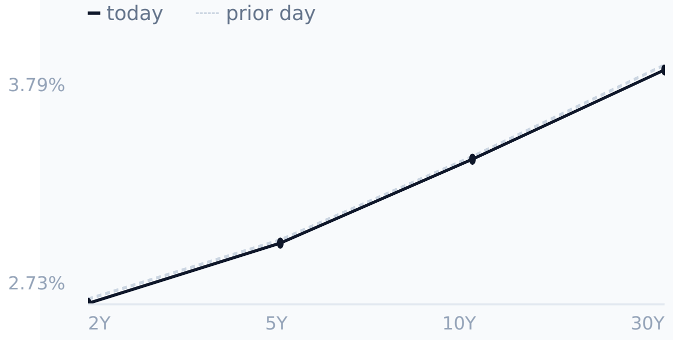
GILT YIELDS

2Y	**4.139%** (+0.2bp)
5Y	**4.274%** (-1bp)
10Y	**4.728%** (-1.1bp)
30Y	**5.436%** (-1.8bp)

Gilts outperformed with the whole curve flat to 1.8bp lower, helped by BRC data showing food inflation at its lowest since March 2025; the 30-year at 5.44% still carries the largest fiscal premium in G4.

CANADA · SOVEREIGN CURVE

TradingView · Jun 29



Canada GOC BENCHMARK YIELDS

2Y	**2.73%** (-1.9bp)
5Y	**2.999%** (-1.4bp)
10Y	**3.374%** (-1.2bp)
30Y	**3.773%** (-2.2bp)

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

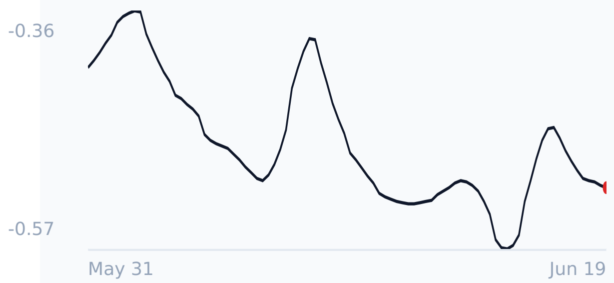
CROSS-ASSET DIRECTIONAL SKEW · 5-DAY LEAN

S&P 500	Bullish 70%	Nasdaq 100	Bullish 70%
Russell 2000	Bullish 40%	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 40%
UST 2Y (bond)	Bearish 70%	UST 10Y (bond)	Bearish 23%

FINANCIAL CONDITIONS (NFCI)

2Y · May 31 → Jun 19

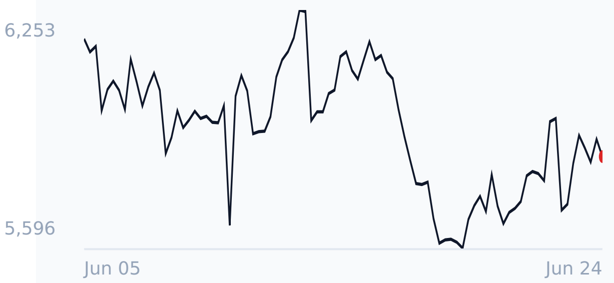
-0.52 · looser than avg · 22th %ile · >0 = tighter



NET FED LIQUIDITY (WALCL − RRP − TGA)

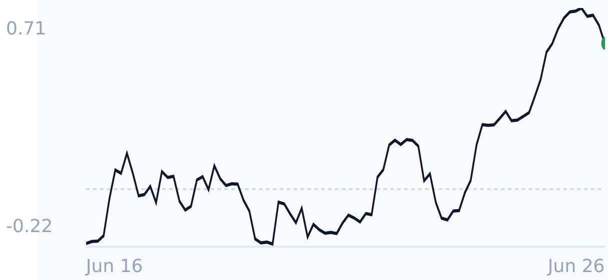
2Y · Jun 05 → Jun 24

$5.81tn · -59.8bn / 4w



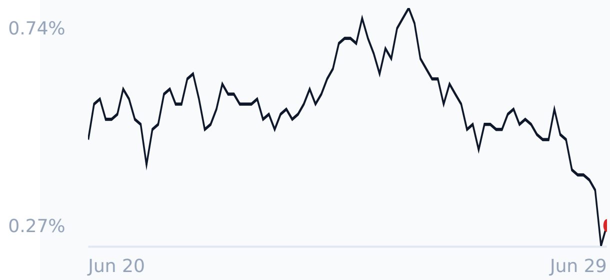
STOCK–BOND CORRELATION (60D) *1Y · Jun 16 → Jun 26*

0.61 · positive · inflation regime



YIELD CURVE · 2S10S SPREAD *1Y · Jun 20 → Jun 29*

Bull flattening · 0.28 · -19bp/20d



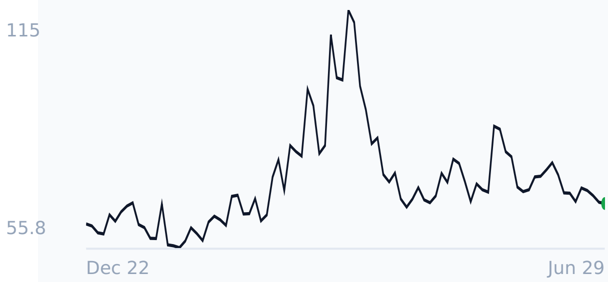
SECTOR BREADTH · % > 50D MA *1Y · Jun 27 → Jun 29*

64% > 50d · 82% > 200d

EQUITY VOL · VIX VS VIX3M (TERM STRUCTURE) *6M · Dec 22 → Jun 29*

RATE VOL · MOVE INDEX *6M · Dec 22 → Jun 29*

MOVE 68 · 12th %ile · VIX term 0.9 (contango)



CREDIT WRAP

HY OAS **283bp** (-37 vs avg)

IG OAS **77bp** (-16 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 **+$690/oz** versus the level implied by the 10Y real yield (2.18%). Spot $4079 vs model-fair $3389.

PAST 24H RELEASES

JP · Large Retailer Sales **5** / · exp · 2 prev

JP · Retail Trade (YoY) **5.3** / 3.2 exp · 2.1 prev

Japan's 5.3% against a 3.2% forecast is a strong domestic demand signal that sits awkwardly with a 4% Nikkei drop; it strengthens the imported-inflation case for the BoJ with the yen at 162.

JP · Retail Trade s.a (MoM) **1.9** / · exp · 1.3 prev

EMU · Harmonized Index of Consumer Prices (YoY) **3.6** / · exp · 3.6 prev

Flat at 3.6%, well above target and refusing to cooperate; euro area disinflation has stalled at a level that keeps cuts off the table.

EMU · Business Climate **-0.38** / · exp · -0.26 prev

The slip to -0.38 from -0.26 is the soft spot in the euro area's report card, hinting the sentiment improvement is consumer-led rather than corporate.

EMU · Consumer Confidence **-17.7** / -17.7 exp · -17.7 prev

EMU · Economic Sentiment Indicator **95** / 94.3 exp · 93.5 prev

The euro area's 95.0 beat 94.3 consensus and marks a second monthly rise; it backs Lagarde's resilience framing and gives the ECB room it may use hawkishly with HICP at 3.6%.

CALENDAR · WEEK AHEAD

DAY AHEAD

MON, JUN 29, 2026

- AU RBA Meeting Minutes — 09:30 PM ET / 09:30 AM SGT
- CN NBS Manufacturing PMI · cons 50.1 / prev 50 — 09:30 PM ET / 09:30 AM SGT
- CN NBS Non-Manufacturing PMI · cons 49.9 / prev 50.1 — 09:30 PM ET / 09:30 AM SGT

REST OF THE WEEK (HIGH IMPORTANCE)

TUE, JUN 30, 2026

- EMU Retail Sales (YoY) · cons 0 / 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) · cons 0 / prev -0.2 — 08:00 AM ET / 08:00 PM SGT

JP · Unemployment Rate **2.5** / 2.5 exp · 2.5 prev

Japan steady at 2.5%, full employment by any definition, which removes the labor-market excuse for BoJ inaction as the yen slides.

● EMU Consumer Price Index (YoY) · cons 2.5 / prev 2.6	08:00 AM ET / 08:00 PM SGT
● EMU Harmonized Index of Consumer Prices (YoY) · cons 2.6 / 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 · cons 51.7 / 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) · cons 2.6 / 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) · cons 3 / prev 3.2	05:00 AM ET / 05:00 PM SGT
● US ADP Employment Change · cons 113 / 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
● US Fed's Chair Warsh 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 · cons 54 / prev 54	10:00 AM ET / 10:00 PM SGT
● AU Trade Balance (MoM) · cons 2200 / prev 1791	09:30 PM ET / 09:30 AM SGT

THU, JUL 02, 2026

● CH Consumer Price Index (YoY) · cons 0.5 / prev 0.6	02:30 AM ET / 02:30 PM SGT
● US Average Hourly Earnings (MoM) · cons 0.3 / prev 0.3	08:30 AM ET / 08:30 PM SGT
● US Average Hourly Earnings (YoY) · cons 3.5 / prev 3.4	08:30 AM ET / 08:30 PM SGT
● US Nonfarm Payrolls · cons 110 / 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

FRI, JUL 03, 2026

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

● UK BoE's Governor Bailey speech 11:00 AM ET / 11:00 PM SGT

MON, JUL 06, 2026

● EMU Retail Sales (YoY) · prev 1 05:00 AM ET / 05:00 PM SGT

● US ISM Services PMI · prev 54.5 10:00 AM ET / 10:00 PM SGT

COUNTDOWN TO KEY DATA

EUROZONE HICP · EMU

T−1d

Tue, Jun 30, 2026 · 08:00 AM ET / 08:00 PM SGT

cons 2.6 · prev 2.7

NONFARM PAYROLLS · US

T−3d

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

cons 110 · prev 172

FOMC MINUTES · US

T−9d

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

CPI · US

T−15d

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

prev 4.2

CORE CPI · US

T−15d

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

prev 2.9

CHINA GDP · CN

T−15d

Tue, Jul 14, 2026 · 10:00 PM ET / 10:00 AM SGT

prev 5

ECB DECISION · EMU

T−24d

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

prev 2.4

FOMC DECISION · US

T−30d

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

prev 3.75

BOJ DECISION · JP

T−31d

PCE · US

T−32d

CORE PCE · US

T−32d

Thu, Jul 30, 2026 · 11:00 PM ET / 11:00 AM SGT prev 1	Fri, Jul 31, 2026 · 08:30 AM ET / 08:30 PM SGT prev 4.1	Fri, Jul 31, 2026 · 08:30 AM ET / 08:30 PM SGT prev 3.4

MACRO MORNING BRIEF

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