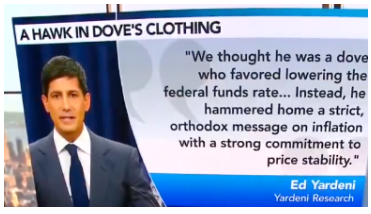
Weekly Trading June 22nd 2026

Deal or no deal ambles on with a positive market reaction but fragility lurks with Hezbollah looking to engage the Israelis at a moments notice and Iran looking for a reason to welch on the deal. Trump as usual threatens to strike Iran. Yawn. However, with a hawkish stance across the major CBs, markets may just start to react negatively to bad news going forward.

Warsh starts hawkishly, surprising markets, but heralding a better FED regime which the markets will eventually welcome. 5 task forces looking at policy and delivery. He started by not putting a dot on the page!!!

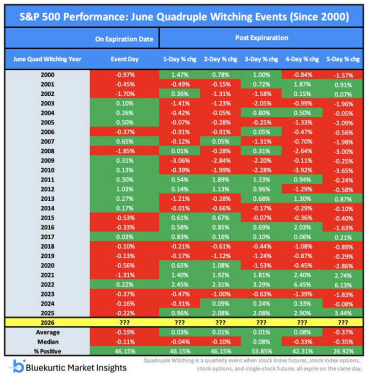




Will Gordon take lunch or are there more AI mega deals to eat out there?



The 2nd half of June is not normally a mega win on a seasonality basis, particularly the week after option expiry which was brought forward to Thursday last week. The 1H of July meanwhile is normally a flier so it suggests navigating the next two weeks of choppy waters and manufacturing some long exposure into the 250th Independence euphoria?



S&P 500 Performance: June Quadruple Witching Events (Since 2000)

	On Expiration Date	Post Expiration				
June Quad Witching Year	Event Day	1-Day % chg	2-Day % chg	3-Day % chg	4-Day % chg	5-Day % chg
2000	-0.97%	1.47%	0.78%	1.00%	-0.84%	-1.57%
2001	-0.45%	-0.48%	-0.15%	0.72%	1.87%	0.91%
2002	-1.70%	0.36%	-1.31%	-1.58%	0.15%	0.07%
2003	0.10%	-1.41%	-1.23%	-2.05%	-0.99%	-1.96%
2004	0.26%	-0.41%	-0.05%	0.89%	0.50%	-0.05%
2005	0.50%	-0.07%	-0.28%	-0.25%	-1.33%	-2.09%
2006	-0.37%	-0.91%	-0.91%	0.05%	-0.47%	-0.56%
2007	0.65%	-0.12%	0.05%	-1.31%	-0.70%	-1.98%
2008	-1.85%	0.01%	-0.28%	0.31%	-2.64%	-3.00%
2009	0.31%	-3.06%	-2.84%	-2.20%	-0.11%	-0.25%
2010	0.11%	-0.39%	-1.99%	-2.28%	-1.92%	-3.65%
2011	0.30%	0.54%	1.89%	1.23%	0.94%	-0.24%
2012	1.03%	0.14%	1.13%	0.96%	-1.29%	-0.58%
2013	0.27%	-1.21%	-0.28%	0.68%	1.30%	0.87%
2014	0.17%	-0.01%	-0.66%	-0.17%	-0.29%	-0.10%
2015	-0.53%	0.61%	0.67%	-0.07%	-0.36%	-0.40%
2016	-0.33%	0.58%	0.85%	0.69%	2.03%	-1.63%
2017	0.03%	0.83%	0.16%	0.10%	0.06%	0.21%
2018	-0.10%	-0.21%	-0.61%	-0.44%	-1.08%	-0.89%
2019	-0.13%	-0.17%	-1.12%	-1.24%	-0.87%	-0.29%
2020	-0.56%	0.65%	1.08%	-1.53%	-0.45%	-2.80%
2021	-1.31%	1.40%	1.92%	1.81%	2.40%	2.74%
2022	0.22%	2.45%	2.31%	3.29%	6.45%	6.13%
2023	-0.37%	-0.47%	-1.00%	-0.63%	-1.39%	-1.83%
2024	-0.16%	-0.31%	0.09%	0.24%	0.33%	-0.08%
2025	-0.21%	0.98%	2.04%	2.04%	2.90%	3.44%
2026	???	???	???	???	???	???
Average	-0.19%	0.03%	0.01%	0.01%	0.08%	-0.37%
Median	-0.11%	-0.04%	-0.10%	0.08%	-0.33%	-0.35%
% Positive	46.15%	46.15%	53.85%	42.31%	34.62%	

Bluekurtic Market Insights

Quadruple Witching is a quarterly event when stock index futures, stock index options, stock options, and single-stock futures all expire on the same day.

Quadruple Witching was on Thursday, and that's another seasonal headwind for stocks for the next week.

Since 2000, the week following June Quadruple Witching has seen the S&P 500 finish higher less than one-third of the time.

Tech doesn’t seem immune from the Iran deal twitches but still has juice…there may be some systematic shorting around too but evidence suggests hedgies are taking on small cap shorts to fund staying long the Tech winners. Interestingly they aren’t the MAG7 still…will they catch up in H2 of the year or will they remain funding for rotation? JP Morgan

highlight a potential rebalancing issue for indices into the end of June and the Q so be ready for that volatility



Our new scenarios

	18 June	① ING Base Q2	Q3	Q4	Q4 2027	② Deal failure Q2	Q3	Q4	Q4 2027	③ Re-escalation Q2	Q3	Q4	Q4 2027
Brent Crude (USD/bbl)	78	97	87	85	72	100	110	100	77	100	160	140	90
Dutch TTF gas (EUR/MWh)	41	47	45	48	32	52	60	70	43	52	80	85	55
US Inflation (YoY%)	4.2%	3.9	3.5	3.6	2.2	3.9	4.4	4.3	1.6	4.1	6.0	6.8	0.4
Eurozone Inflation (YoY%)	3.2%	3.2	3.3	3.0	1.9	3.2	3.9	3.8	1.8	3.3	5.8	5.9	1.8
ECB Deposit Rate (%)	2.25	2.25	2.50	2.50	2.25	2.25	2.50	2.50	2.25	2.25	2.50	2.75	2.50
Fed Funds Rate (%)	3.75	3.75	3.75	3.75	3.25	3.75	3.75	3.75	3.25	3.75	4.00	4.50	2.50
2Y EUR swap rate (%)	2.82	2.80	2.80	2.70	2.55	2.90	2.90	2.75	2.55	3.00	3.10	3.20	2.30
10Y EUR swap rate (%)	2.99	3.00	3.00	2.95	3.05	3.15	3.15	3.10	3.05	3.20	3.25	3.30	2.80
2Y USD swap rate (%)	4.05	3.90	3.90	3.85	3.25	4.00	3.95	3.85	3.25	4.20	4.25	4.30	2.50
10Y USD swap rate (%)	4.05	4.00	4.00	3.95	3.95	4.10	4.10	4.10	3.95	4.15	4.20	4.25	3.50
EUR/USD	1.1470	1.15	1.17	1.18	1.22	1.14	1.15	1.15	1.20	1.12	1.07	1.09	1.18

Source: ING

Everyone is scrambling around to adjust for peace and a generally hawkish rates environment. We see the Fed's previous favourite on Thursday, PCE, but will it continue the trend of strong headlines and weaker core? Will Warsh concentrate on his trimmed CPI favourite instead? He has already caught a few people out with his determination to nip inflation expectations in the bud. Will he now succeed in quietening the Talking Heads…a period of market expectations doing the heavy lifting over the

mixed chatter of Governors?

ING's forecasts above give you a sense of what the good, the bad and the ugly look like

Cynics suggest Trump is looking to see stock markets at ATHs for the 250th 4th of July celebrations…fits with a sell in July narrative



El-Erian picture…

Chinese data continues to slide, the dollar is strong and Yen under pressure again despite the rate hike and further moves up anticipated. Gold still has CBs buying but the hawkish tones have taken the edge out for speculators. Better gains to be had elsewhere narrative so be careful around the recent LL for the consolidation…that

needs to hold. It is starting to look interesting and the GS capitulation on upside might be an entry signal

Oil volatility is suppressed and the direction seemingly down but there are a lot of constraints against a quick supply ramp up…elevated prices relative to the start of the war will not be seen as favourable over the Summer…perhaps the Chinese exporting their surplus will accelerate whilst their economy tanks?

Lots to ponder as usual. There won't be a blog next week as I'm off to Sicily to swim with the fishes…hopefully to then eat them! Will Kier still be here when I return? Not sure the pound or gilts will be overly happy either way

Geopolitics



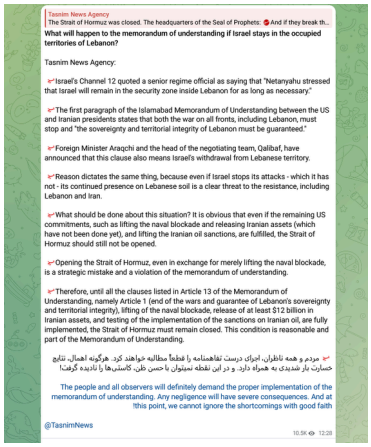
Just over a week after Andy Burnham stormed back into Parliament with a crushing by-election win, the Prime Minister is - according to senior Labour figures cited by The Observer - preparing to set out a timetable for his own departure, with a "clear statement" possible as early as Monday.

The political risk did not go unnoticed by bond traders. UK 10-year gilt yields climbed to 4.84% on Friday, up roughly 0.09 percentage points on the session, as markets weighed Burnham's victory, domestic political uncertainty, and the possible fiscal

implications of a future leadership bid.



Iran playing hardball over Lebanon, where bad actors can easily cause trouble, and looking to continue with its tolls for SoH







🇮🇷 IRAN MOBILIZES | The Armed Forces General Staff has issued a military conscript call-up for June-July 2026.

Conscripts ordered to report immediately for training assignments.

Signals active military preparation as Iran's security council warns of "predetermined countermeasures" and the regional ceasefire disintegrates. DD Geopolitics

The US and Iran held talks in Switzerland on a peace deal to settle the issue of the Islamic Republic’s nuclear program and permanently reopen the Strait of Hormuz. As the meetings got underway, Trump once again threatened strikes if Hezbollah keeps attacking Israel. A lot of pantomime from the Iranians but after an overnight wobble the risk on brigade have

taken a deep breath and bought again anyway

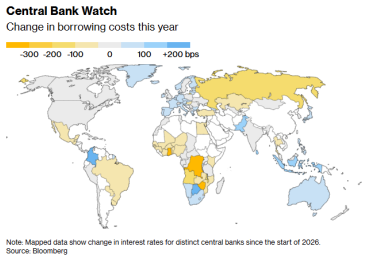
Talking Heads

Hawkish everywhere?!

Adjust your consensus accordingly…data and chatter are back in the game…we are looking for anything that is not in the price and wary of anything that confirms inflation higher for longer and rates higher for longer…they don't normally do singularities on rate moves and the recent US dot plot looks to be moving up.

Check out the day by day Talking Heads below for clues…

Rates



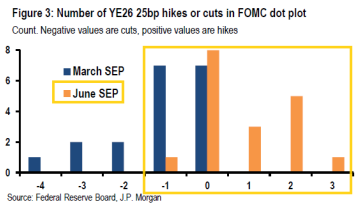
We continue to see central banks hiking on net with five raising rates last week vs three cutting. The

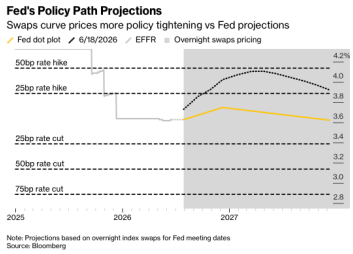
large majority (14) though held rates steady.

"In addition to the holds in the US, UK and Switzerland, central banks in Armenia, Australia, Botswana, Chile, Georgia, Norway, Pakistan, Sweden, Taiwan, Ukraine and Uzbekistan all kept rates steady. Along with Japan, officials in the Czech Republic, Indonesia, Namibia and the Philippines all hiked. And Russia and Zimbabwe joined Brazil in lowering borrowing costs." BB

US Two-year yields — more sensitive than longer-maturity tenors to changes in the Fed's policy path — saw their biggest jump in more than a year in the wake of the June 16-17 meeting. Traders also flocked to wagers that the US central bank will hike rates as soon as next month.

Warsh showed much more respect for his inflation hawk colleagues on the FOMC than he did for the rate cut biased political structure. 9 of 18 FOMC voters anticipate raising rates this year with some going for two hikes…who was the person still going for one cut this year? **As you can see below though the market consensus is even more hawkish…so factor that in when you think you are onto some ground-breaking comments**





'Strong Medicine': Citadel Securities Sees 'More Proactive' Fed 'Easier To Deal With'



Warsh hammered home a strict, orthodox message on inflation with a strong commitment to price stability.

...

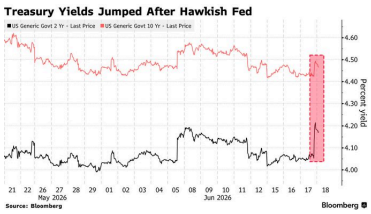
He described inflation as persistently elevated, noting that it has been **“running well ahead of the Fed’s … 2% [goal]** … for more than five years” and said it “remains elevated … in part reflecting supply shocks.” While acknowledging uncertainty around inflation’s “first- and second-round effects,” **he stressed that the key risk is the prospect of inflation broadening.**

...

The SEP projections for the core PCED inflation rate were raised from 2.7% to 3.3% this year and from 2.2% to 2.5% next year (chart).

All eyes will be on Thursday's PCE data expected to come in at 4.1% for May data, increasing from April's 3.8% print. **Traders are having to deal with the fact that core inflation seems contained vs headline upside pressures**.

With oil tumbling last week to lows last seen in March many investment banks, including Bank of America, Citigroup, Goldman Sachs and Morgan Stanley, **continue to forecast rate cuts either this year or next year.**



While Goldman's house call is for no rate changes this year, Robert Kaplan, vice chairman at Goldman and former Dallas Fed president, says he could see a hike in September.

Kaplan said that if inflation remains sticky, it would suggest monetary policy is still too accommodative.

"**If inflation prints don't cool between now and we get to September, I actually think the balance of risks suggest it would be wise to take some action, either in September or in the fall,**" Kaplan said in a Bloomberg TV interview. "That'd be the wiser thing to do."

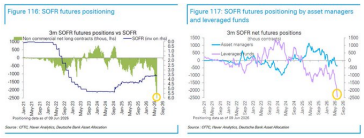
He also noted that **Fed policy moves rarely occur as one-off actions, with rate changes more often coming in a series of two or three**. "So I

think if you move in September, you need to be prepared. There could be one or two more," he added.

Still, Kaplan cautioned against reading too much into the Fed's latest dot plot, saying it might not have reflected the US-Iran deal and reopening of shipping routes.

"**If I were in my former seat, I would be urging caution about interpreting this dot plot because we just had a big change (Iran deal) and I want to give a chance for that to work through the system**," he added.

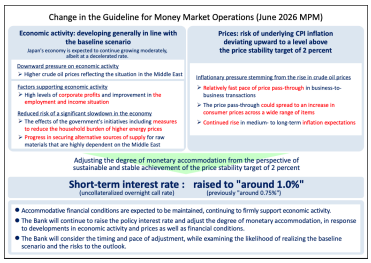
Yardeni research has been suggesting a July rate hike and that is edging into consensus now.

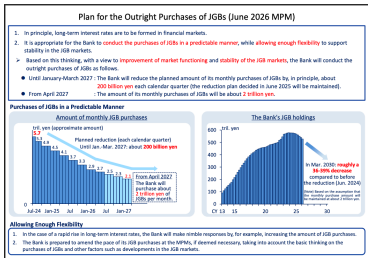


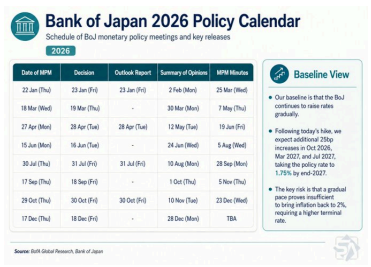
DB: Leveraged funds have become quite

bearish Fed Funds futures. They price 100-FFR so a lower price suggests an expectation for higher rates

BOJ







BofA on its expectations for the BoJ:

Our **baseline is that the BoJ continues to raise rates gradually**. Following [last week's] hike, we expect additional 25bp increases in Oct 2026,

Mar 2027, and July 2027, taking the policy rate to 1.75% by end-2027.

The key risk is that a gradual pace proves insufficient to bring inflation back to 2%, requiring a higher terminal rate. (so the market wants them to raise quicker??)

Sentiment Shift on rates
Market participants are now pricing in two Federal Reserve rate hikes by the end of the first quarter of 2027, indicating expectations of tighter monetary policy ahead.

Market Expectations Shift
Interest-rate swaps linked to Fed meetings suggest a growing consensus for two quarter-point increases by March 2027. This shift reflects traders' anticipation of the Fed's response to persistent

inflationary pressures and economic indicators.

Impact on Treasury Yields
Short-term Treasury yields have risen, with the two-year note climbing to 4.89%, the highest since March. This movement underscores the market's adjustment to the anticipated rate hikes.

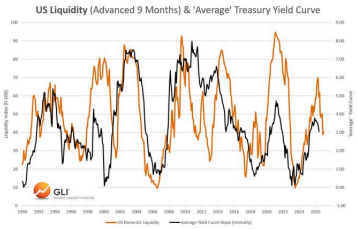


The long end rally / fall in yields has stalled and that pullback looks like an equal legs 3 wave consolidation to me…30-year yields, which fell a basis point Wednesday, fell another three Thursday to 4.90%, almost a 2-month low. Warsh is targeting the 10Y and 30Y to try and find relief

for the embedded long term inflation concerns and potentially increase the Treasuries ability to raise funds at lower rates and thus make the US debt servicing costs lower. **The risk is clearly that the data comes in hot on the price inflation side and sends yields back up**



True inflation hedging coming in higher…tis will be a clear guide to where the wind is blowing



Warsh taming long run inflation expectations thus flattening the yield curve 2Y up 10Y down also equals a liquidity

reduction short term to try and calm spirits…there is a strong correlation here so listen out for further flattening which might just create a pullback for risk assets.



Some good news on the demand side for US Treasuries

Foreign holdings of US Treasuries rose +$3.9 billion in April, to $9.35 trillion, the 2nd-highest on record.

Japan, the largest foreign holder, raised its holdings +$18.3 billion, to $1.21 trillion, the highest since February. The UK, the 2nd-largest holder, added +$10.6 billion, to a record $937.5 billion.

China, the 3rd-largest holder, cut its holdings by -$1.2 billion, to $651.1 billion, the

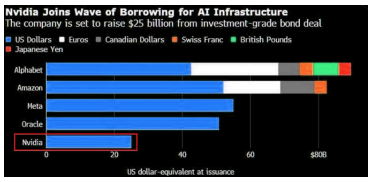
lowest since September 2008.
This also marks China's 3rd consecutive monthly decline, totaling -$43.3 billion.
Meanwhile, Canada, the 7th-largest foreign holder, cut its holdings by -$42.3 billion, to $397.1 billion, the lowest since January.

The KL:
The global rate cut cycle is over:
Among 52 central banks worldwide, the same number hiked and cut rates in May, at 26 each.
This comes after two years during which more central banks were cutting rates than raising rates each month.

The last time this occurred was in early-2021, after which 3 years of restrictive policy followed.
This figure peaked in mid-2022, when 28 more central banks hiked rates than cut.

Last week, the European Central Bank hiked rates by 25 basis points to 2.25%, marking their first hike since September 2023. On Tuesday, the Bank of Japan also raised rates by 25 basis points, to 1.0%, the highest since 1995. **The FED and BOE both came in slightly higher on hiking voters which is hawkish etc**

The global tightening cycle appears to be beginning.



AAMON, the AI debt demon. AI will perhaps also soon mean "Always Issuing". Zerohedge
Free cash flow being replaced by debt funding…all good as long as this set up remains profitable…when things

go wrong the debt people have first claim on assets so they should relatively outperform the stock…there may be some really cheap debt prices for strong long term companies in the wobble to come but that is for another day

Data



The NFIB Small Business Optimism Index fell -0.6 points in May, to 95.3, the lowest since October 2024.

Year-to-date, this figure has declined -4.2 points, already surpassing the 2025 full-year decrease of -3.3 points.

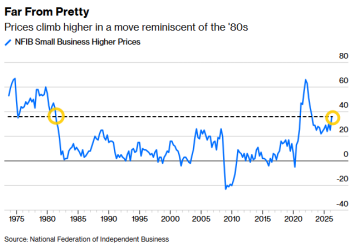
The % of small business owners expecting better business conditions has declined -21 percentage points this year, to 3%,

the lowest since October 2024.

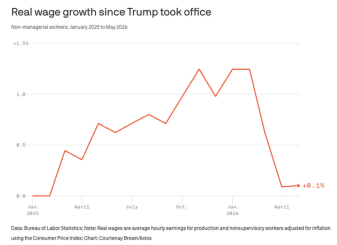
Furthermore, just 7% of small firms believe it is a good time to expand, also the lowest since October 2024.

All while taxes, inflation, and labor costs remain the most cited problems among small business owners.

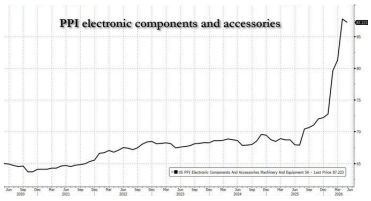
The outlook among US small businesses is bleak. (maybe a reason hedgies are selling the Russell2k against their Tech longs??)



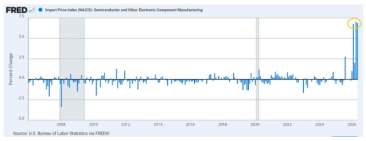
John Authers: Outside the post-pandemic shock, the NFIB's index of [firms raising average selling prices] is its highest since 1981. **[The historic average is 13%].**

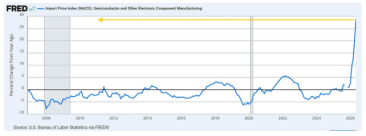


Cash drains for investment when wages aren’t growing needs a stock market to still be going up or it feeds back on itself…investors will have to sell for cash flow etc…Trump knows this so expect more stock market pumping ahead

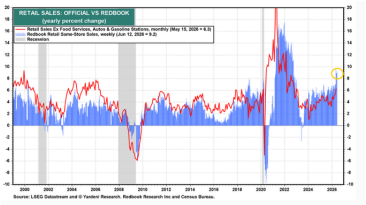


The potential inflation feedback loop is tech component prices and there is a potential ammonia shortage coming which affects semi cooling processes.

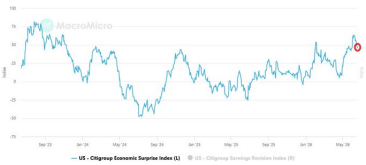




Semiconductor and electrical equipment import prices in May were +6.91% m/m, edging back from +7.05% in April, which was the largest monthly advance on record (to 2004), but seeing the y/y rise to easily a record +29.00%.

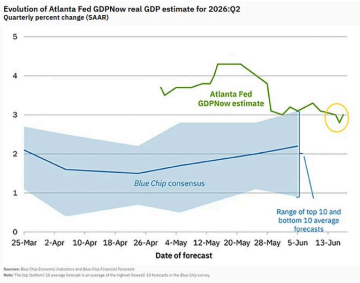


Retail sales did come in strongly and confirm the recent strong Redbook trend.



The slightly weaker but still strong economic data last week was reflected in

the Citi economic surprise index, which after rising to 63.20 two weeks ago, the highest reading since October 2023, eased back for a second week to 48.7, still one of the highest readings since 2023.



The Q2 real GDP tracker from the Atlanta Fed was updated Wednesday, and as expected got an upgrade from the stronger than expected retail sales report which boosted the contribution from consumption to +1.87%, raising the estimate to +3.04% from 2.83% the day before, which was the least since it initiated tracking April 30th.

The reading remains for now above the blue

chip consensus* but that has pushed up to ~+2.2%.

Here's the breakdown of the components as of June 17th and changes from Neil Sethi's last update June 16th:

Consumption = +1.87% (+0.22%)

Nonresidential fixed investment (biz spending) = +1.06% (0.00%)

Inventories = +0.36% (-0.02%)

Gov't = +0.31% (0.00%)

Residential investment = +0.05% (0.00%)

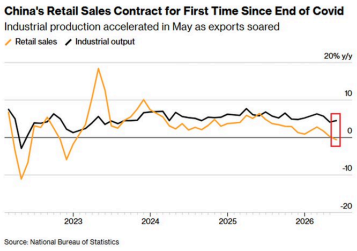
Net exports = -0.62% (-0.01%)

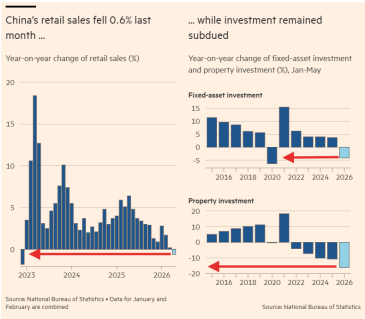
GDPNow Forecast: +3.04% (+0.21%)

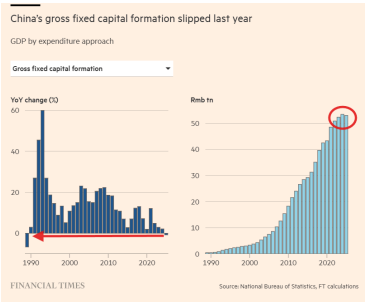
***The top (bottom) 10 average forecast is an average of the highest**

(lowest) 10 forecasts in the Blue Chip survey.

****(as a reminder their Q1 estimate came in -0.75% too low vs the first estimate after their Q4 estimate came in +1.5% too high (both due mostly to not adjusting federal spending appropriately for the shutdown), while Q3 was eight tenths low, but was along with Goldman's the closest of the trackers for that quarter. Q2 came in just a tenth low (and right in line in Q3 & Q4 '24, and a tenth off for Q2 '24), but was -1.2% too low for Q1 '25)**







Despite President Xi's insistence late last year that domestic demand would be the driver of Chinese growth this year along with expanding investment, the FT reports "China is struggling on both fronts this year."

Retail sales turned negative last month for the first time since 2022.

Investment, meanwhile, is tumbling. Fixed-asset investment has long been subject to

concerns over data quality, given incentives for local governments to overreport, but that metric is now down 4.1% over the first five months of the year compared with the same period in 2025 — the worst since the early days of Covid.

Nominal gross fixed capital formation, the main component of investment, declined last year for the first time since the country began reporting GDP in the 1990s.

“What we’re seeing here is a renewed slowdown in the economy,” said Frederic Neumann, chief Asia economist at HSBC**. “Some of the optimism at the beginning of the year is beginning to fade again quite quickly.”**

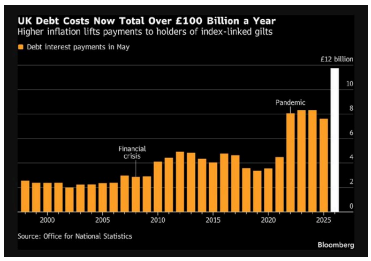
Lynn Song, chief China economist at ING, said **China had been**

“cutting down on redundant and low-return investment”, pointing to wind and solar power projects that have been scrapped due to “economic viability concerns”. “We are at a juncture where the value we get out of further infrastructure investment begins to see diminishing returns,” he said.

While investment is struggling overall, Song pointed to “a fairly clear trend of export-related investment categories outperforming”. In recent months, however, imports have risen even more quickly than exports, adding 27 per cent in May.

Plenty to ponder but still leaning towards more stimulus to come eventually

UK



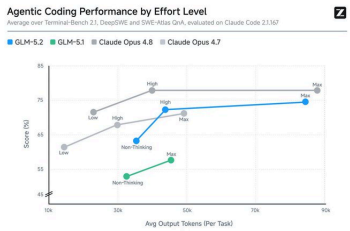
The UK’s latest data highlight the country's deepening fiscal challenge and eroding policy flexibility.

Driven by record debt-servicing costs of £11.7 billion for the month of May (£4.1 bn larger than a year ago), the monthly public deficit has surged to £23.3bn.

This is above both the consensus projection (£18.9bn) and that of the OBR (£17.7bn).

The data comes on the eve of a likely Labour Party leadership election that will determine whether Sir Keir Starmer stays as Prime Minister or is replaced. Andy Burnham is seen as likely to increase the debt burden

AI costs and implications:



GLM-5.2 is the most impressive LLM I've ever seen *aside from Fable 5*

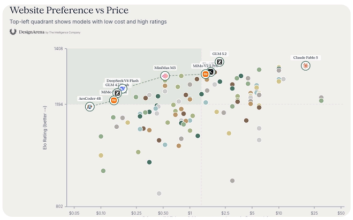
The fact that this level of intelligence is now open-sourced is pure insanity.

Just 3 months ago, this would've been considered the most powerful coding model in the world, and if Fable 5 didn't launch, it would be #1 right now.

For 99% of people, this model can handle ALL of your daily tasks, and you never need to worry about getting the plug pulled on your workflows (like Fable 5).

Bullish on the future of actually owning your intelligence, and this is a massive leap forward. *Miles Deutscher*

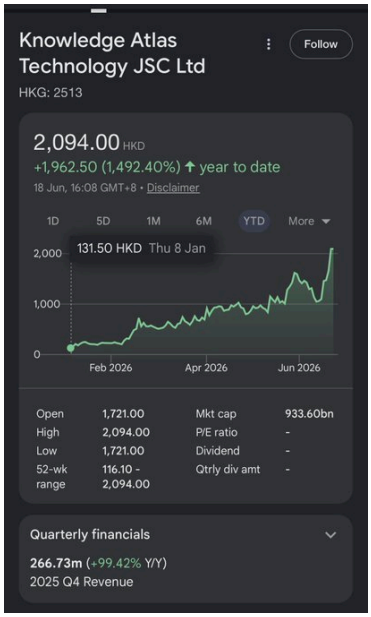
GLM 5.2 also establishes a new Pareto frontier for preference vs price at **$1.40/$4.40 per 1 milllion tokens**, versus Claude Fable 5's **$10 / $50 per 1 million tokens.**



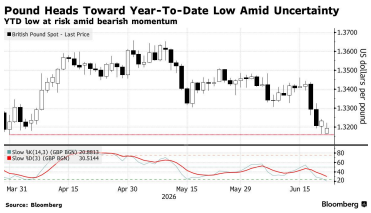


Relevance:
China is less than 12 months away from having a Mythos-level model. Since Chinese models are generally open source, this means that Russia, North Korea, and whoever else are also within striking distance of having access to a model that cracked most NSA systems in just a couple of hours.
Cybersecurity is going to be a huge investment theme in 2027.
The company behind GLM 5.2 is publicly

listed, and its stock has gone up 15× in the past six months



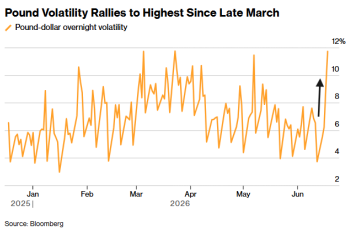
Forex

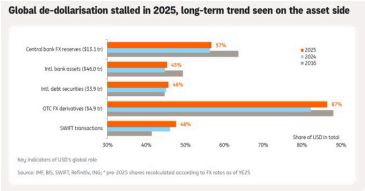


The pound slid toward a fresh low for the year as Starmer is expected to set out a timetable for his departure as PM in the coming days, and may concede power as soon as Monday, people familiar with the matter said, though they cautioned that was not certain.

Starmer spent the last three days considering his position and whether he should continue to fight attempts by Greater Manchester Mayor Andy Burnham, who was elected to Parliament last week, to depose him.

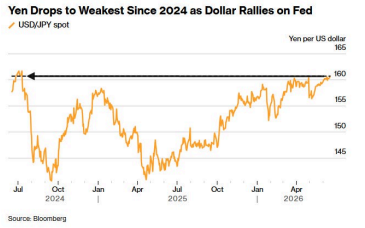
The question for investors is the impact on UK's finances if Burnham becomes prime minister. He has so far offered little clarity on the potential policies he'd pursue, making it difficult to gauge the ramifications for future borrowing. **Markets are nervous about any potential to ramp up bond sales to fund spending, given the UK is already struggling with its debt pile. (as seen above)**





Middle East tensions have revived the petrodollar debate. The key question: could disruptions to energy trade speed up a shift away from the dollar? That could matter for the dollar's global role. ING

The table above shows weakness only on the asset side not the usage for now



BBG - Yen watchers are on alert for the risk of intervention by authorities to prop up the currency with it at its weakest level against the dollar since July 2024.

Japan's currency is now trading above the 160 mark to the dollar, a level that has seen prior interventions by fiscal authorities.

"The Fed meeting signaled a hawkish shift in policy," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "**This is driving dollar strength and has put the yen at levels where intervention is absolutely on the table."**

DXY
BBG reports **following the hawkish Fed meeting demand for #USD dollar call options from leveraged funds surged with demand 5x that of puts.**

"We've seen large dollar call buying interests," primarily in Group-of-10 currencies, said Tobias Jungmann, head of Americas foreign-exchange

options at Bank of America in New York. **Entering long dollar positions by using options looks "compelling" given the current low level of implied volatility, he said.**

"**We've seen significant demand for dollar call options across the board**, most notably in EUR/USD and GBP/USD via downside vanilla and digital expressions," said James Swindell, senior foreign-exchange options trader at Barclays Bank Plc in London.

"**In USD/JPY the picture has been much more mixed, with a notable split between clients that are looking for a continuation of USD/JPY higher and those positioning for a quick snap-back lower on potential**

intervention," Barclays' Swindell said.

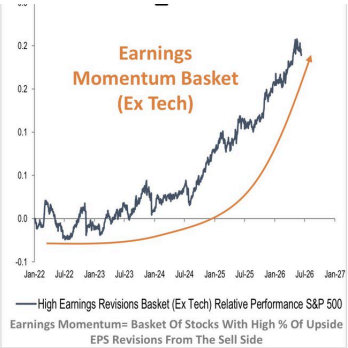
One other interesting point is that while the fixed weighting $DXY dollar index (which is 57% vs the euro) has risen to the highest since last May, BBG's trade-weighted index hasn't yet gotten to the highs of the year.



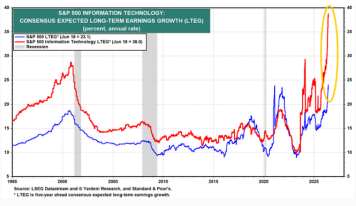
Earnings



Best S&P 500 earnings revisions in more than 5 years... but are we near peak-earnings?



Is that a pause in the momentum or should we just believe in the exponential uptrend?



Yardeni: The S&P 500 Information Technology analysts' consensus expected long-term earnings growth (LTEG) soared to 38.0% during the week of June 18, while the S&P 500 LTEG climbed to 23.1% (chart). Both well exceed their 2000 peaks of 28.7 and 18.7.

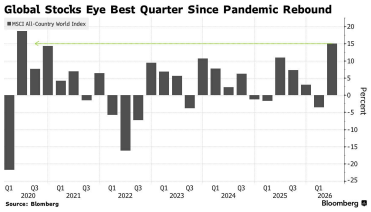
The 14.9-point spread between the two is wider today than the 10.0-point gap at the 2000 peak. Some of the FEMO [Fabulous Earnings Momentum] is

not pure operating income either.

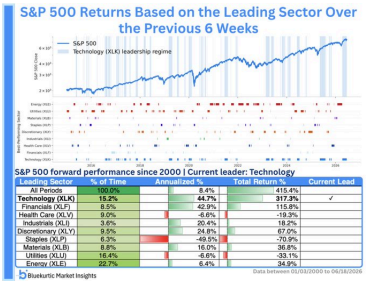
In Q1-2026, mark-to-market gains on equity investments in AI companies accounted for 58% of Alphabet's net profit, 52% of Amazon's, and 27% of Nvidia's. Circular financing across the AI hyperscalers is a related concern.

We need to take note of this anomaly as it could be the reason why shorts come in. Not only do tech earnings need to be sustained but they now have a large element of investment gains in the mix which can be volatile

Indices



Despite the war, global stocks have gained 15% so far in the second quarter, on track for the biggest quarterly rise in six years.



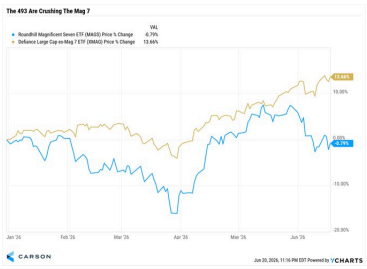
Technology is currently outperforming every other sector, and that's bullish for the market.

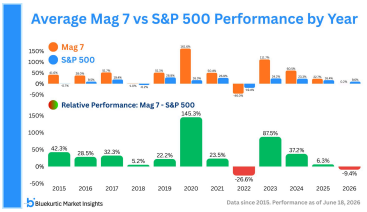
When tech leads, the S&P 500 $SPX has delivered its highest annualized returns, at 44.7%.



MAG7 could be a reason for a large rebound if the heavyweights actually

move up…or are they a source of funding for the rest?



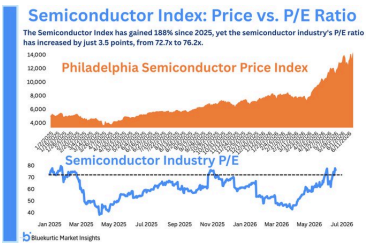


The Magnificent 7 is barely positive in 2026 and is currently underperforming the S&P 500.

Since 2015, the Mag 7 stocks have outperformed $SPX in every positive year. Excluding the 2022 bear market, the Mag 7 has beaten the S&P 500 every single year.

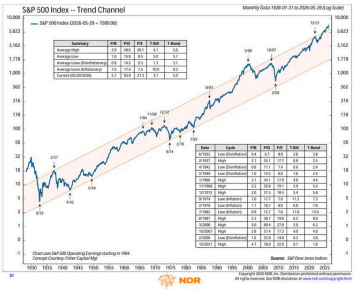


Does it matter?



The semiconductor index $SOX doubled in less than six months in 2026 and has nearly tripled since 2025. Yet valuations have barely moved.

The industry's P/E ratio has increased by just 5% since 2025…reflecting an increase in E



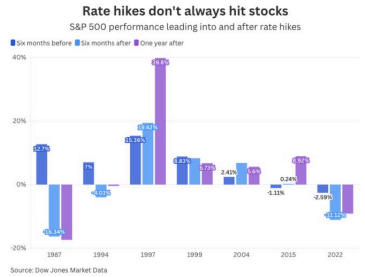
How far will the overthrow go and for

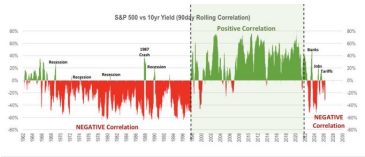
how long before we return to the channel? Sup-bears have this as the end of a grand super-cycle breakout that eventually will correct hard…plenty of time for that!!!



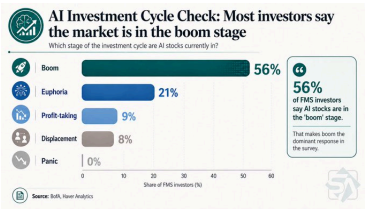
Time to super-size MCD or the start of large fries for investors?

Sentiment / Flows / Risks

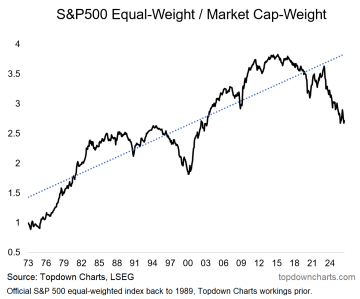


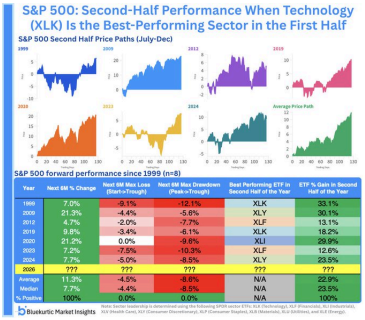


Depends where you are and which regime etc…so don't panic just because we are in a tightening cycle



BoA FMS Hartnett: asked what stage of investment cycle AI stocks currently in, 56% say "boom" (i.e. FOMO = more buyers) vs. 21% say "euphoria" (price/value in danger zone.





Tech is the best performing sector of the first half of the year, and that's a bullish sign for stocks in the second half.

When technology led the market in the first half of the year, the S&P 500 $SPX was positive in the second half every time, with a median gain of 7.7%. $SPY

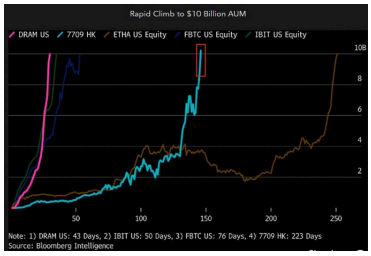


The message of the market remains overall bullish when staples continue to lag.

Remember, Q 4 '21 saw a rotation into low vol/defensives/staples.

That was a clue something was off. Then we had a 25% bear market.

We aren't seeing that at all currently. Ryan Detrick,CMT



Leveraged AI bets are at record highs in Asia:

Assets under management (AUM) in the 2x Leveraged Long SK Hynix ETF, listed in Hong Kong, are up to a record $13 billion.

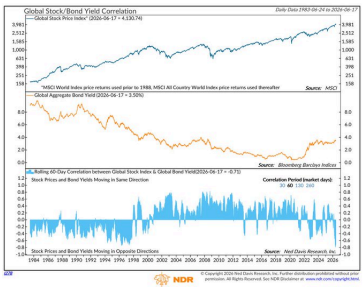
This figure has more than TRIPLED over the last 2 months, making it the 2nd-largest ETF among ~250 listed in Hong Kong.

The fund now accounts for ~13% of all assets across the entire local ETF market.

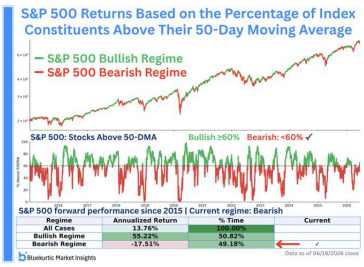
This also marks the most rapid AUM growth on record for an ETF in Asia, ranking 4th worldwide.

To put this into perspective, this fund was launched in October 2025, less than 8 months ago.

Leverage in Asia is at historic levels. The KL



The short-term correlation between stocks and bond yields has turned the most negative since at least the early 1980s.



One concerning aspect of the current

rally is that fewer than 60% of the S&P 500 constituents are trading above their 50-DMA.

This is not a sell signal but rather a sign of weak market breadth. In this regime, $SPX has annualized at -17.5%.

S&P PERFORMANCE FROM JUNE19-JULY23
WHEN THE CALENDAR YR (DEC31-JUN19 IS 2- 17%
waynewhaley.witterlester@gmail.com Jun20 2026

	THE TRL YR SETUP		THE 3 PERIOD REACTION		
#	YEAR	DEC31 -JUN19	JUN19- JUN27	JUN27 -JUL16	JUL16 -JUL23
1	1976	15.05	-0.04	0.93	-0.59
2	1978	2.51	-2.57	2.74	0.17
3	1979	5.69	0.68	0.46	-1.12
4	1980	6.23	1.17	3.13	1.92
5	1985	11.59	2.46	1.83	-1.11
6	1986	15.51	2.27	-5.85	1.56
7	1988	9.55	-0.60	1.11	-3.14
8	1989	15.90	2.03	1.04	1.22
9	1991	13.59	-0.18	1.91	-0.56
10	1996	7.47	1.00	-6.01	-0.24
11	1998	13.42	2.96	4.48	-3.74
12	1999	9.24	-2.05	7.87	-4.36
13	2003	13.06	-1.86	1.83	-0.55
14	2004	2.08	-0.05	-2.91	-1.38
15	2007	8.14	-1.78	2.87	-0.51
16	2012	7.98	-1.92	1.64	-0.23
17	2013	14.22	-0.97	3.91	0.96
18	2014	6.01	0.08	1.05	0.27
19	2015	2.48	-0.40	1.09	-1.04
20	2017	9.59	-1.39	1.57	0.62
21	2018	3.33	-2.28	3.66	0.31
22	2019	16.74	-0.05	2.71	0.05
23	2021	10.93	2.74	1.09	1.96
24	2023	14.85	-0.71	2.90	0.69
25	2024	15.04	-0.08	3.36	-1.97
26	2026	9.57			
	#UP-DWN	=	9-16	22- 3	11-14
	AVG%CHG	=	-0.06	1.53	-0.43
	1%MOVES	=	7- 7	20- 3	4- 8
	3%MOVES	=	0- 0	6- 2	0- 3
	RATING	=	-6.4	54.1	-17.8

Options expiry last week tends to result in a flat week following before a summer rally into mid July

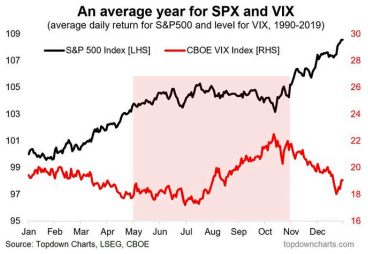


OPEX was moved back a day to Thursday because of Friday's Juneteenth and that saw some pause to the rampant surge in stocks.

We estimate around $165bn of equity selling/bond buying due to quarter/month-end (June-end) rebalancing

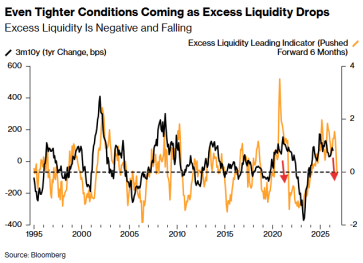
- Given the approaching quarter- and month-end, the question of rebalancing from multi-asset investors such as balanced mutual funds, US defined benefit pension funds, the Norwegian oil fund, the SNB and the Japanese GPIF has again resurfaced in our conversations.

- In all, we estimate that the potential quarter-end (June-end) rebalancing by balanced mutual funds, US defined benefit pension funds and Norges Bank/GPIF/SNB could imply up to $165bn of equity selling/bond buying (or $148bn if we assume $8bn of equity selling by the SNB).





Put buying is back…after an absence of downside protection..with the 10dma of the Put/Call ratio shooting higher but back to a neutral mid-range since 2025.



BBG's Simon White: In sum, liquidity is getting unequivocally squeezed, and rates are becoming more restrictive, posing an increasingly formidable headwind for stocks and other risk assets.

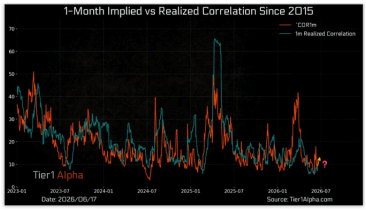
Excess liquidity (real money growth versus economic growth) is now negative and falling for the first time since 2021.

Declining excess liquidity typically presages a flatter yield curve over the next 3-6 months as per the chart — a trend which is already underway, and has been given renewed vigour by yesterday's hawkish Fed dots. When excess liquidity weakens, capital is more likely to gravitate away from risk

assets to longer-term bonds, flattening the curve.

The potential here is significant. The annual change of the stock-bond ratio is over one standard deviation rich, and at its 95th percentile in more than 50 years of data. Just the basic effects of mean reversion could see weakness in stocks and further pressure heaped upon the yield curve.

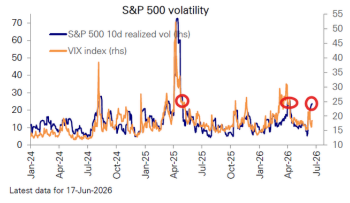
Yardeni articles:
Tech earnings expectations just hit 38%, smashing the 2000 bubble peak. But this time, mark-to-market gains on AI investments account for over half the profits at some hyperscalers.



Tier1Alpha: if realized correlations start to trend higher from here, it could create a dangerous and slippery slope, where the leveraged fund risk we've been highlighting turns into a self-reinforcing feedback loop, with selling pressure generating additional selling pressure and potentially dragging down some of the most important names in the index.

To say the least, we are becoming increasingly concerned about this potential unwind, and a continued pickup in realized correlations could certainly lead us down that path.

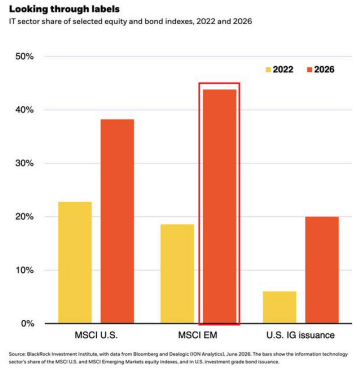
Figure 65: S&P 500 realized and implied volatility



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

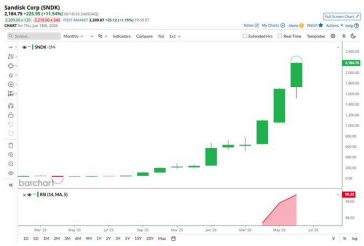
Same idea will the VIX catch up with realised vols? 10-day realized volatility is now the

highest since April (and otherwise the highest since April 2025).

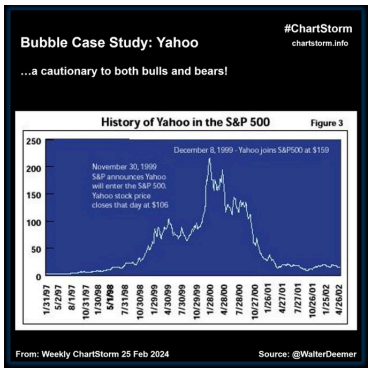


Tech dominating everywhere

But some caution needed…

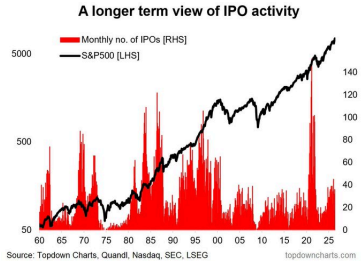


Sandisk RSI up to another record 99.22 on the monthly

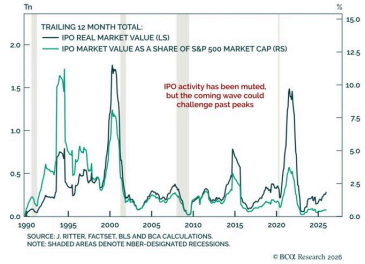


But despite the headlines about SpaceX and other AI

plays coming to market, is IPO issuance at a dangerous extreme?



Not by history's account above and as we showed last week probably reflecting the super normal earnings environment rather than calling the top of the market.



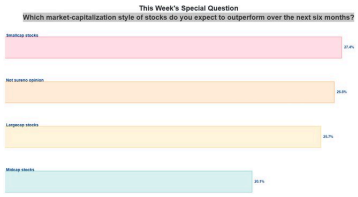
BCA's chart of the week too…The coming IPO wave is more likely to test AI scarcity premiums than to mark a broader market top. @WeisbergerNoah notes:

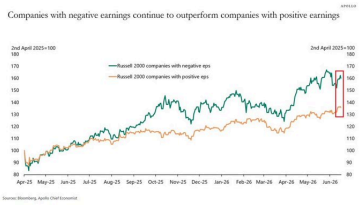
📈 IPO activity is set to surge after years of muted flows

📊 That may weigh on returns and limit multiple expansion

🤖 The bigger risk is within AI, where new listings could dilute today's scarcity premium

Public AI proxies may face pressure once investors can buy private leaders directly.





Unprofitable companies are outperforming the market:

Russell 2000 companies with negative earnings per share (EPS) have returned +60% since April 2025.

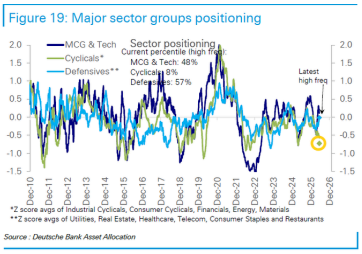
At the same time, firms with positive EPS have gained +38%.

As a result, the Russell 2000 has rallied +48%, ranking among the best-performing major equity indices.

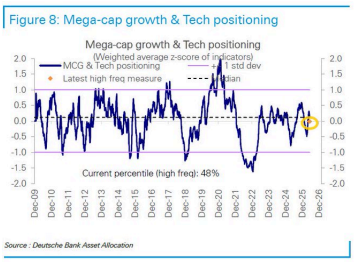
By comparison, the S&P 500 has risen +38% while the Nasdaq 100 has surged +58%.

The outperformance accelerated in April, as investors rushed into small-cap tech stocks following the Iran-US ceasefire announced on April 7th.

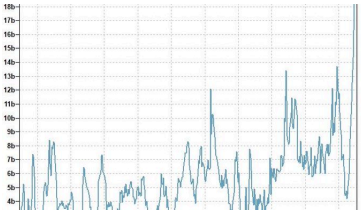
Investors are rewarding AI exposure over profitability. The KL



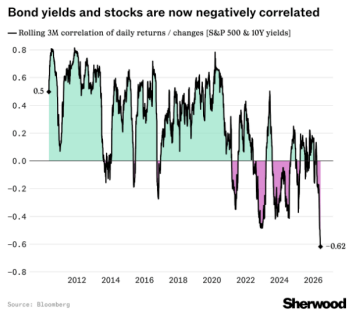
DB: Positioning in traditional cyclicals (Industrial Cyclicals, Consumer Cyclicals, Financials, Energy, Materials) has fallen to the 8th %ile since 2010, the lowest since 2024.

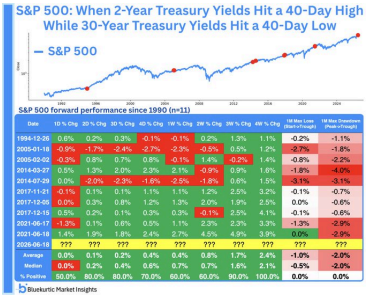


MCG and Tech shown on its own as basically at the mean…Large cap equity positioning (0.13sd, 49th percentile) rose to modestly overweight driven by large cap Tech (0.21sd, 63rd percentile).



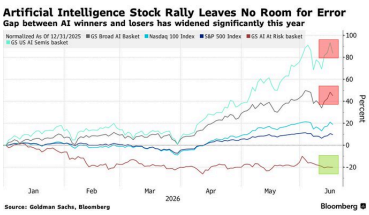
Outright Oil shorts reach a record high…positioning as always suggests the path of least resistance for oil is up and that has ramifications for interest rates etc and their current negative correlation with stocks…time to be hedged ?





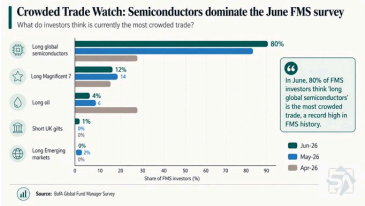
For just the 11th time in history, the 2-year yield is at a 40-day high while the 30-year yield is at a 40-day low.

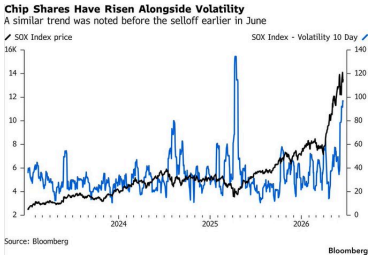
This type of sharp yield curve flattening has been bullish for stocks. In every prior instance, the S&P 500 $SPX was higher four weeks later.

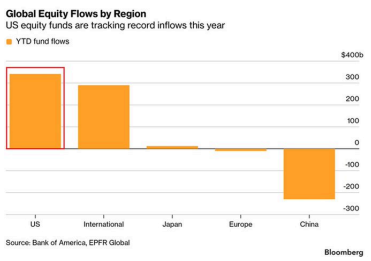


The gap in performance between Goldman's AI basket and AI-at risk basket

has widened to over 100%.







US equity funds posted a record +$119 billion in inflows in the week ending June 17th.

This was driven by **tech, which saw +$19.2 billion in inflows, the largest weekly intake on record.**

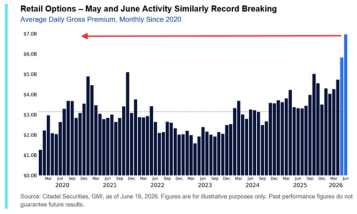
Year-to-date, US equity funds have attracted +$330 billion in inflows, the most of any region.

By comparison, international equities have seen +$290 billion in inflows **while China has recorded -$220 billion in outflows.**

As a result, US equity funds are on track to pull in a record +$739 billion in 2026.

At the same time, tech funds are on pace to attract a record +$154 billion, more than double the prior annual record set in 2025.

Investors are piling into US equities at a pace never seen before.

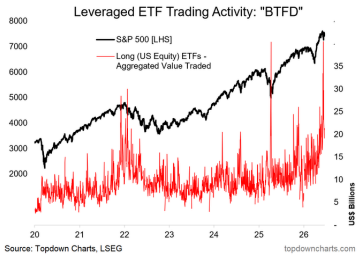


Rubner: Options activity is similarly breaking records. Average daily options volume on the Citadel Securities retail

platform reached a record high in May, running 20% above the trailing one-year average. Participation has continued to build in June, with volumes surpassing the highs made last month by another 20%.

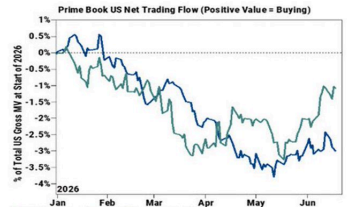
New records are being set almost weekly. The first week of June established a new high for retail options activity, only to be surpassed the very next week. This week is on track to challenge those levels once again.

Retail investors are also deploying more capital, trading a record $5.8 billion of options premium per day during the month of May on our platform. This has already climbed to $7 billion in options premium per day in June.

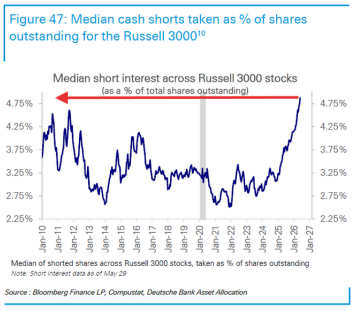


Top of the market 2021-style or similar to post-Trump tariff BTFD moment?

BUT:

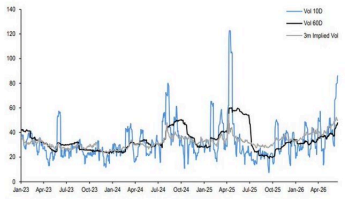


After 4 weeks of buying, hedge funds have turned sellers driven by aggressive shorting…who will win?

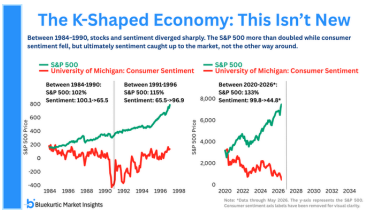


Hedge fund shorts are growing to offset longs, taking down net positioning, the median short % across the broad Russell 3000 is now the highest since at least 2010 (note though

data is through the end of May).

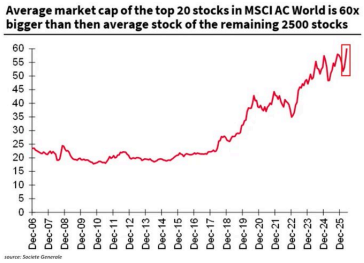


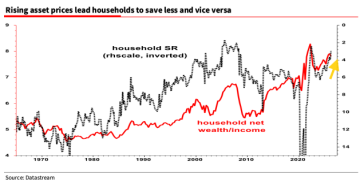
Brace For 'More Frequent Market Tantrums'; JPMorgan Global Market Strategist Warns



Stocks keep making new highs while consumer sentiment keeps fading. We've seen this before.

The only other time this happened on a similar scale was in 1980's. Eventually, sentiment caught up to market, not the other way around.

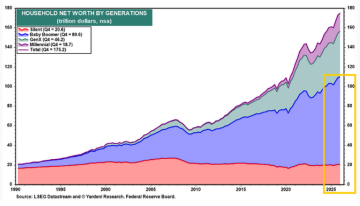




SocGen's Albert Edwards agrees with Yardeni that rising household wealth is fueling the drop in the savings rate as "households perceive they are wealthier and so able to save less".

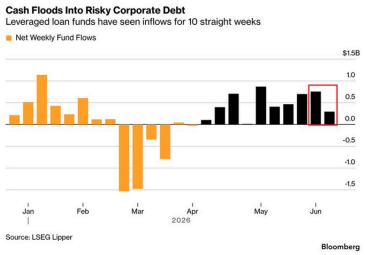
However Edwards (per his normal bearishness) notes that asset prices can go down as well as up, meaning “both consumption and investment are dependent on the AI ‘bubble’ not bursting.”

Of course, if it doesn't burst we risk continued high core inflation which may result in the Fed stepping in. A "catch-22" as he sees it.



The difference maker between falling real incomes and stronger real consumer spending Yardeni says is the massive accumulated wealth of the baby boomers and silent generation who "are continuing to spend their record net worth on themselves. They are also providing some financial support to their younger relatives."

"Baby Boomers have nearly $90 trillion in net worth to spend (chart). The Silent Generation, born between 1928 and 1945, has a net worth of $20.6 trillion, more than that of Millennials. Baby Boomers are next in line to inherit it, which will further boost their spending power."



The leveraged loan market is heating up:

US leveraged loan funds have seen +$3.5 billion in inflows since the start of May.

These funds have now seen inflows in 10 consecutive weeks.

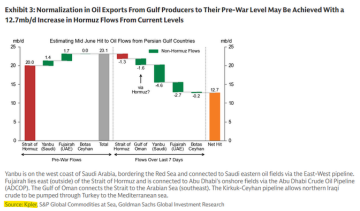
This follows a February-March sell-off when weekly outflows rose to as much as -$1.6 billion.

Demand is recovering as easing Iran conflict fears support risk appetite, while expectations for higher rates make leveraged loans more attractive.

Meanwhile, investment-grade corporate bond funds have seen 13 consecutive monthly inflows, with +$39 billion in inflows in May alone.

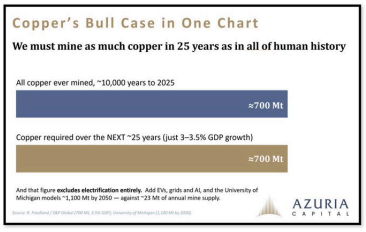
Confidence is returning to credit markets.

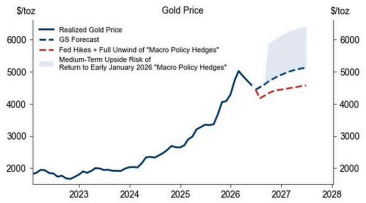
Commodities



Goldman: We now assume that Persian Gulf exports normalize to pre-war levels by end of July and Persian Gulf crude production recover by October and see risks to the Mideast supply outlook as two-sided, but skewed to the downside on net.

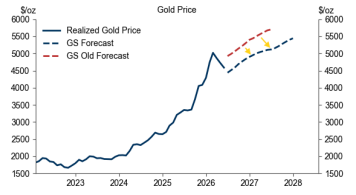
We estimate that this normalization in Gulf exports to pre-war levels might be achieved with a 13mb/d increase in Hormuz flows from current levels to around 70% of pre-war levels.





Goldman Slashes Tactical Gold Outlook But Remains "Structurally Constructive"

Exhibit 1: We Now Expect the Gold Price to Rise to $4,900/toz by Decembe



Source: Goldman Sachs Global Investment Research

Goldman: We are moderating our forecast for gold price appreciation for two reasons.

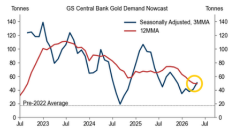
First, we reduce our forecast for rate-sensitive gold ETF demand, as our economists pushed back the final two Fed rate cuts earlier this month to June and December of 2027 (vs. December 2026 and March 2027 previously).

Second, as the surprisingly hawkish

first Fed meeting under Chair Warsh is likely to limit market concerns about DM central bank independence in coming quarters, we now assume stable macro-policy hedges demand for gold (vs. a gradual recovery to early January 2026 levels previously).

We now expect the gold price to rise to $4,900/toz by December 2026 (vs. $5,400 previously). Our gold price views remain structurally constructive but tactically cautious with near-term downside risk and medium-term upside risk.

Exhibit 5: The Pace of Central Bank Gold Purchases Has Moderated to ~50 Tonnes, But Remain Well Above Pre-2022 Average of 17 Tonnes



Source: Goldman Sachs Global Investment Research

Exhibit 6: The Recent World Gold Council Central Bank Survey Suggests Continued Gold Demand



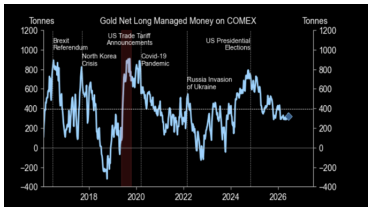
Source: World Gold Council, Goldman Sachs Global Investment Research

Our GS nowcast of central bank gold purchases came in at

59 tonnes in April (not seasonally adjusted), with China estimated to have contributed 24 tonnes. While the pace of central bank gold purchases has moderated to ~50 tonnes/month on a 3-month (seasonally adjusted) and 12-month moving average basis (Exhibit 5), we view the ongoing diversification trend as structural.

A recent World Gold Council survey supports our view: a record 45% of the 76 central banks surveyed between February and May expect to increase their own gold reserves over the next 12 months, while ~90% expect global reserves to rise with the remainder expecting broadly stable holdings (Exhibit 6).

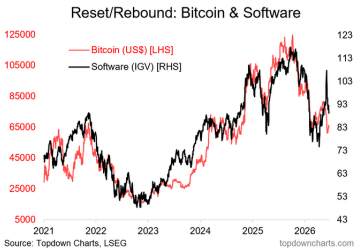
We therefore assume continued central bank accumulation of 50t/month in 2026 and 40t/month in 2027.



Low speculative positioning relative to historical average and GS tactical capitulation…a Buy Combo?

Crypto





Zerohedge discussed this week the elephant in the room…what happens if the Democrats make inroads at Mid-terms and into the next election? Won't they label crypto as a symbol of all that is bad with the Trump regime and the gains made etc…is that a reason why long term

whales are letting some go??

Conclusion

A potential unraveling of the US-Iran Memorandum of Understanding, which remains incredibly fragile given the events over the weekend" is one of the biggest risks to stock gains, but **equally pivots likely on confirmation of progress and uptrends potentially resuming**

Traders in Asia Monday will be focused on China's commercial bank lending rates as the economy shows signs of stalling. The loan prime rates are likely to remain unchanged, as buffers from strong exports and the AI boom may reduce the urgency to step up support for the economy

The corporate bond market this week expects a jumbo bond offering by SpaceX on the heels of its record IPO, as discussed last week, with an IG rating to. **There are signs of exuberance in corporate bond investments particularly tech which will worsen the eventual pullback.**

Look out for the next Yen intervention or will the US ride to the rescue?

Evidence suggests when Tech is strong in 1H of the year then the market continues to win. That is good news because a large element of tech earnings is now coming from investment gains in each other…something that will be seized upon by the bears when we have consolidations/sell-offs. **UBS trying to go early**

on the take profits theme…might work for a couple of weeks!!

The Mag7 is not following the playbook…they usually always go up…so are they a hindrance or life support to come? Rates have moved into hawkish tightening expectation but that isn't a nailed on short for equities…know which wood you are in not just the trees etc. Do be aware that we are in a stocks negatively correlated period…**so bad news on rates will hurt indices performance**

A crowded trade in tech continues but BoA investors see it as a Boom period not a Euphoric overspill yet. Asian investors have taken tech leverage to highs, breadth is low, realised vols are exceeding implied vols and Put buying is returning so

expect those to catch up and increase market volatility.

A real worrying sign would be a surge into Defensives and Staples but they were actually sold post FOMC and tech remains in favour, just. That is a bullish set up. Sell offs will be based on speculative positioning not on a shift in strategy

Warsh trying to flatten the yield curve is generally bullish for stocks…implications are controlled inflation and fewer rate hikes.

Everything points to a tricky two weeks into the end of June then the usual strong 1H of July pre-holiday season. The R2k is being used by the hedgies as their short and not surprising given the surge in performance of unprofitable stocks in that index. So that is a

flow positive of not selling the Tech uptrend to keep the L/S balanced.

US stock inflows at records, Retail piling in via options and leverage, Hedgies are hedged but CTAs are biased sellers into weakness and there is selling for rebalancing to be done at Q and H end due to some of the massive moves we have seen since March

Oil is net short in a big way so that opens up obvious squeeze potential but Trump won't want to lose this one!

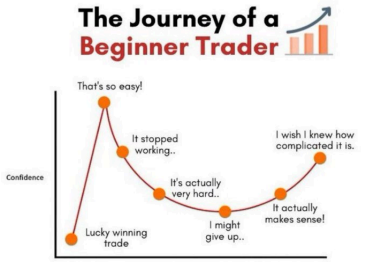
Gold is seeing continued CB buying but speculators aren't playing so on a drift. GS have nudged down their upside levels…will that be a buy signal. Some big levels to protect first

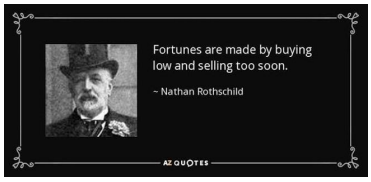
Crypto under the pump again…is it the

maturity of the options market on BTC now that creates efficient markets? Is it just that Software and Crypto are being used as funding for the Tech/Semi surge? Or is it even deeper in that the market is hedging against negative fallout from a Democrat resurgence in US politics? Trump and his crypto family will be targets etc

Lots going on as always - stay safe and profitable, nibble away!!

Remember the journey below:





i.e. you don't have to sell at the top; more

important to find the entries and don’t forget to sell it I remember top traders telling me?

With Micron reporting this week it is interesting to note this post about one of the most amazing trades recently…as always follow the flows!!!



unusual_whales reposted
TheBronxViking
@TheBronxViking
$MU
$400 calls that were alerted March 31st expired today and were hands down a top five, if not the single most

unusual trade I have ever seen.🏆

The size that came in behind this never scaled out. Held start to finish in full.

3/31/2026, it hit the tape. 30,584 contracts at the ask and mid, avg fill 18.65.
Total premium laid out around $57M.
No meaningful selling after that, held the entire time.

Today at expiration those same contracts are worth $719.59 each.
Paid $1,865, worth $71,959 now.
That’s a +3,758% return.🤯🤯🤯🤯

Position value around $2.2B.
Total gain around $2.14B.

Three months, March to June, OVER $2 BILLION in profit on one single position. 💰

If you tailed this trade you're up +3,758%. Hands down one of the biggest examples ever of how it can literally pay to follow the flow. @unusual_whales

WEEK AHEAD w/c June 22nd 2026



Early Q2 clues for tech with Micron back on Weds after hours FedEx is there for a barometer of global economic activity and we see the Fed's Bank Stress Test results…

China updates its loan prime rates on Monday. Both 1-year and 5-year loan prime rates will remain unchanged at 3.00% and 3.50%, respectively. No major data releases are expected from China, following the recent

data dump showing the domestic economy slowing further in May. **Tokyo's June consumer price index is the key release next week**. Consensus expects headline inflation to rise modestly to 1.7% year-on-year. The government's price cap on gasoline and renewed utility subsidies should keep inflation below 2%. Yet, JPY weakness and second-round effects from higher energy prices should add to inflationary pressures on both goods and services prices.

US: **What to Watch**

- Economic data:
    - June 24: New home sales
    - June 25: Personal income and spending; durable goods orders; jobless claims; Final Q1 GDP

- Fed calendar: Blackout over but will there be many in Warsh's tenure as he is not a fan of so much Fedspeak!!??
    - June 22: Fed's Waller
    - June 25: New York Fed President John Williams, Chicago Fed President Austan Goolsbee
    - June 26: Minneapolis Fed President Neel Kashkari
- Auction calendar:
    - June 22: 13- and 26-week bills
    - June 23: 6-week bills, 2-year notes
    - June 24: 17-week bills, 2-year FRN, 5-year notes

- June 25: 4- and 8-week bills, 7-year notes

We also will see June flash PMIs over the week globally.

Monday June 22nd

DATA

02:00	CN	China Loan Prime Rate 5Y (Jun)
	3.50%	
02:15	CN	PBoC Loan Prime Rate
	3.00%	
08:00	CH	M3 Money Supply (May)
	1,228,523.0B	
13:30	CA	Core CPI (MoM) (May)
	0.2%	
13:30	CA	Core CPI (YoY) (May)
	2.1%	
13:30	CA	CPI (MoM) (May)
	0.4%	

13:30 CA Common CPI (YoY) (May)
2.5%
13:30 CA CPI (YoY) (May)
2.8%
13:30 CA Median CPI (YoY) (May)
2.1%
13:30 CA Trimmed CPI (YoY) (May)
2.0%

15:00 EU Consumer Confidence (Jun)
-19.0

20:30 CFTC speculative positions released for last Tuesday ststus

AUCTIONS
14:00 FR French 12-Month BTF Auction
2.602%
14:00 FR French 3-Month BTF Auction
2.352%
14:00 FR French 6-Month BTF Auction
2.465%
16:30 US 3-Month Bill Auction
3.640%

16:30 US 6-Month Bill Auction
3.680%

STOCKS

TALKING HEADS

09:00 ECB's Kocher Speaks
14:00 Fed's Waller Speaks
15:15 ECB's Pres. Lagarde Speaks

Tuesday June 23rd

DATA

00:00 AU S&P Global Manufacturing PMI (Jun)
50.7
00:00 AU S&P Global Services PMI (Jun)
48.7
00:00 AU S&P Global Manufacturing & Services PMI (Jun)
48.70
01:30 JP S&P Global Services PMI (Jun)
50.0
01:30 JP Manufacturing & Services PMI (Jun)
51.10

01:30 JP S&P Global Manufacturing PMI (Jun)
54.5

05:00 FR French Car Registration (MoM) (May)
-20.3%
05:00 FR French Car Registration (YoY) (May)
-0.3%
05:00 DE German Car Registration (YoY) (May)
2.7%
05:00 DE German Car Registration (MoM) (May)
-15.3%
05:00 IT Italian Car Registration (MoM) (May)
-16.3%
05:00 IT Italian Car Registration (YoY) (May)
11.6%

06:00 IN HSBC Manufacturing & Services PMI (Jun)
59.30
06:00 IN HSBC India Manufacturing PMI (Jun)
55.0
06:00 IN HSBC India Services PMI (Jun)
59.8

07:45 FR French Business Survey (Jun)
102

08:15 FR HCOB
France Services PMI (Jun)
44.3
08:15 FR HCOB
France Manufacturing PMI (Jun)
49.7
08:15 FR HCOB
France Composite PMI (Jun)
44.9
08:30 DE HCOB
Germany Manufacturing PMI (Jun)
50.1
08:30 DE HCOB
Germany Services PMI (Jun)
48.1
08:30 DE HCOB
Germany Composite PMI (Jun)
48.8
09:00 EU HCOB
Eurozone Services PMI (Jun)
47.7
09:00 EU HCOB
Eurozone Manufacturing PMI (Jun)
51.6
09:00 EU HCOB
Eurozone Composite PMI (Jun)
48.5
09:30 UK S&P Global
Services PMI (Jun)
49.3
09:30 UK S&P Global
Manufacturing PMI (Jun)
53.9
09:30 UK S&P Global
Composite PMI (Jun)
49.7

09:00 ES Spanish Trade Balance (Apr)
-4.40B

11:00 UK CBI Industrial Trends Orders (Jun)
-41

13:15 US ADP Employment Change Weekly
25.50K

13:55 US Redbook (YoY)
9.4%

14:45 US S&P Global Services PMI (Jun)
50.7
14:45 US S&P Global Manufacturing PMI (Jun)
55.1
14:45 US S&P Global Composite PMI (Jun)
51.5

15:00 US Richmond Services Index (Jun)
14
15:00 US Richmond Manufacturing Shipments (Jun)
16
15:00 US Richmond Manufacturing Index (Jun)
13

18:00 US M2 Money Supply (MoM) (May)
22.80T
18:30 UK BoE MPC Member Dhingra Speaks
21:30 US API Weekly Crude Oil Stock
-8.330M

AUCTIONS
09:30 DE German 2-Year Schatz Auction
2.590%
18:00 US 2-Year Note Auction
4.071%

STOCKS

TALKING HEADS
08:30 ECB's Lane Speaks
13:55 BoE's Taylor Speaks
13:00 BoC's Gov. Macklem Speaks
14:55 ECB's Vujcic Speaks
18:30 BoE's Dhingra Speaks

Wednesday June 24th

DATA

09:00 DE German Business Expectations (Jun)
83.8
09:00 DE German Current Assessment (Jun)
86.1
09:00 DE German Ifo Business Climate Index (Jun)
84.9
09:00 CH ZEW Expectations (Jun)
-11.1

12:00 US MBA 30-Year Mortgage Rate
6.60%
12:00 US MBA Mortgage Applications (WoW)
-3.8%
12:00 US MBA Purchase Index
170.8
12:00 US Mortgage Market Index
269.5
12:00 US Mortgage Refinance Index
810.2

13:30 US Current Account (Q1)
-190.7B
13:30 US Building Permits (May)
1.413M 1.423M

13:30 CA Manufacturing Sales (MoM) (May) 4.2%

13:30 US Building Permits (MoM) (May) -0.7% 4.4%

15:00 US New Home Sales (May) 622K

15:00 US New Home Sales (MoM) (May) -6.2%

AUCTIONS

10:30 UK 5-Year Treasury Gilt Auction 4.277%

18:00 US 5-Year Note Auction 4.182%

STOCKS

16:00Micron Q3 2026 Earnings

TALKING HEADS

00:50 JP BoJ Summary of Opinions

07:30 RBA's Hauser Speaks

08:00 SNB's Martin Speaks

10:00 ECB's Nagel Speaks

12:15 BoC's Rogers Speaks
12:20 BoE's Breeden Speaks

14:00 CH SNB Quarterly Bulletin
14:35 ECB's Cipollone Speaks

16:00 UK BoE MPC Member Dhingra Speaks
18:30 CA BOC Summary of Deliberations
20:00 BoJ's Gov. Ueda Speaks
21:00 US Fed Bank Stress Test Results

Thursday June 25th

DATA
00:50 JP Foreign Bonds Buying
382.6B
00:50 JP Foreign Investments in Japanese Stocks
-785.1B
02:30 AU Full Employment Change (May)
-10.7K

02:30 AU Unemployment Rate (May) 4.5%

02:30 AU Employment Change (May) -18.6K

02:30 AU Participation Rate (May) 66.7%

06:00 JP Coincident Indicator (MoM) (Apr) 1.1% 0.2%

06:00 JP Leading Index (MoM) (Apr) 0.5% 0.8%

06:00 JP Leading Index (Apr) 115.9 114.0

07:00 DE GfK German Consumer Climate (Jul) -29.8

07:45 FR French Consumer Confidence (Jun) 82

08:00 ES Spanish GDP (QoQ) (Q1) 0.6% 0.8%

08:00 ES Spanish GDP (YoY) (Q1) 2.7% 2.7%

08:00 ES Spanish PPI (YoY) (May) 8.3%

09:00 EU ECB Economic Bulletin

09:00 IT Italian Industrial Sales (YoY) (Apr)
4.40%
09:00 IT Italian Industrial Sales (MoM) (Apr)
2.00%

10:30 ZA PPI (YoY) (May)
4.8%
10:30 ZA PPI (MoM) (May)
3.0%

11:00 UK CBI Distributive Trades Survey (Jun)
-46

13:30 US Core PCE Price Index (YoY) (May)
3.3%
13:30 US Core PCE Price Index (MoM) (May)
0.2%
13:30 US GDP (QoQ) (Q1)
1.6% 0.5%
13:30 US Durable Goods Orders (MoM) (May)
8.0%
13:30 US Initial Jobless Claims
13:30 US PCE Price index (YoY) (May)
3.8%

13:30 US PCE price index (MoM) (May)
0.4%
13:30 US Personal Spending (MoM) (May)
0.5%
13:30 US Core PCE Prices (Q1)
4.40% 2.70%
13:30 US GDP Price Index (QoQ) (Q1)
3.5% 3.7%
13:30 US Core Durable Goods Orders (MoM) (May)
1.1%
13:30 US Continuing Jobless Claims
13:30 US Real Personal Consumption (MoM) (May)
0.1%
13:30 US Personal Income (MoM) (May)
0.0%
13:30 US Real Consumer Spending (Q1)
1.4% 1.9%
13:30 US PCE Prices (Q1)
4.5% 2.9%
13:30 US GDP Sales (Q1)
1.5% 0.3%
13:30 US Goods Orders Non Defense Ex Air (MoM) (May) -1.0%

13:30 US Chicago Fed National Activity (May)
0.14
13:30 US Durables Excluding Defense (MoM) (May)
8.1%
13:30 US Corporate Profits (QoQ) (Q1)
-0.4% 4.7%
13:30 US Jobless Claims 4-Week Avg.

13:30 CA Average Weekly Earnings (YoY) (Apr)
3.50%

15:00 US Atlanta Fed GDPNow (Q2)
3.0% 3.0%
15:00 US Dallas Fed PCE (May)
2.50%

16:00 US KC Fed Composite Index (Jun)
8
16:00 US KC Fed Manufacturing Index (Jun)
9

AUCTIONS
10:10 IT Italian 6-Month BOT Auction
2.411%

16:30 US 4-Week Bill Auction
16:30 US 8-Week Bill Auction
18:00 US 7-Year Note Auction
4.290%

STOCKS

TALKING HEADS
02:00 JP BoJ Tamura Speaks
09:00 ECB's Moulin Speaks
11:00 ECB's Lane Speaks
13:00 ECB's Cipollone Speaks
20:40 Fed's Williams Speaks
23:30 US Fed Goolsbee Speaks

Friday June 26th
All Day IN India - Muharram Holiday

DATA
00:30 JP Tokyo Core CPI (YoY) (Jun)
1.3%

00:30 JP CPI Tokyo Ex Food and Energy (MoM) (Jun)
0.0%
00:30 JP CPI Tokyo Ex Food & Energy (YoY) (Jun)
0.7%
00:30 JP Tokyo CPI (YoY) (Jun)
1.4%

10:00 IT Italian Business Confidence (Jun)
87.9
10:00 IT Italian Consumer Confidence (Jun)
93.4
11:00 FR France Jobseekers Total (May)
3,100.1K
11:00 IT Italian Trade Balance Non-EU (May)
3.85B

12:30 IN M3 Money Supply
12.0%

13:30 CA Wholesale Sales (MoM) (May)
0.6%
13:30 US Retail Inventories Ex Auto (May)
0.6%
13:30 US Goods Trade Balance (May)
-82.40B

13:30 US Wholesale Inventories (MoM) (May)
0.6%

15:00 US Michigan 1-Year Inflation Expectations (Jun)
4.6% 4.6%
15:00 US Michigan Consumer Sentiment (Jun)
48.9 48.9
15:00 US Michigan 5-Year Inflation Expectations (Jun)
3.4% 3.9%
15:00 US Michigan Consumer Expectations (Jun)
49.3 49.3
15:00 US Michigan Current Conditions (Jun)
48.4 48.4

AUCTIONS

STOCKS

TALKING HEADS
16:00 ECB's Vujcic Speaks
15:30 Fed's Kashkari Speaks

Saturday, June 27, 2026
02:30 CN Chinese Industrial profit YTD (May)
18.2%

Sunday, June 28, 2026

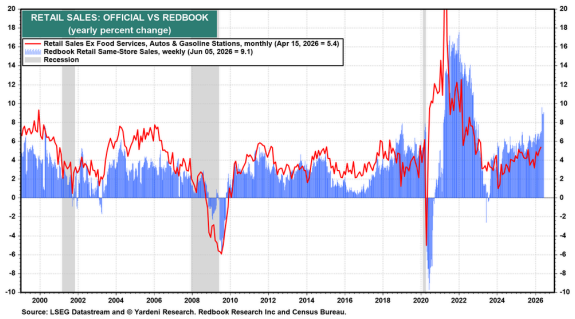
11:30 IN Industrial Production (YoY) (May)
4.9%
11:30 IN Manufacturing Output (MoM) (May)
6.2%

LAST WEEK w/c June 15th 2026



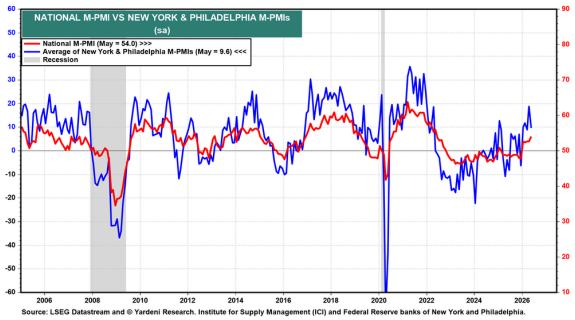
Dead space now with earnings season wrapped up. Back to individual headlines now.



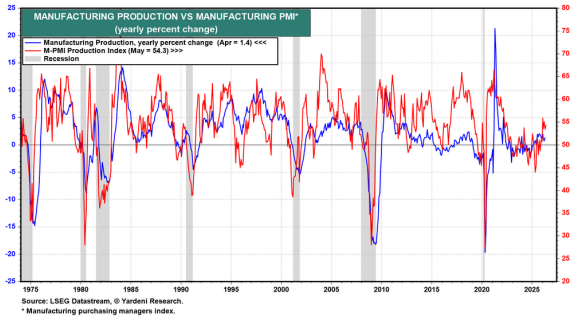


Retail Sales if they follow the recent boosted reading for the week of June

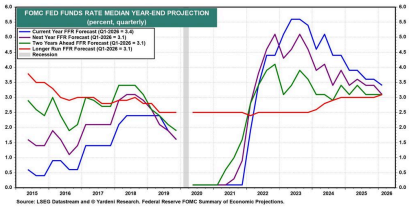
5th, which came in at +9.1% yoy for the Redbook, could see the core retail sales rate jump from 5.4% yoy. Remember growth trumps everything. It is stagflation we worry about but we could be in for a goldilocks scenario of limited rate rises which are needed to cool a hot economy not supply side inflation. UPtrends in stocks to continue



The June regional business surveys conducted by the New York Fed (Mon) and Philly Fed (Thu) are the early reads on what June's national M-PMI might be (chart). They should continue to show the economy and manufacturing expanding nicely.



The blip up in the June PMI probably sees Industrial production follow the same path and keep that Eco Surprise ticking along to the upside



How this Dot Plot / SEP changes at the FOMC on Wednesday may shape the flows this week. Note there is a US holiday on Friday for Juneteenth

Tuesday sees the BoJ almost certainly putting rates up to 1% and RBA holding Australian rates at 4.35%. BoE on Thursday should keep rates steady at 3.75% but the mix of voters may be instructive

Monday June 15th

DATA

00:01	UK	Rightmove House Price Index (YoY) (Jun)	-0.5%		-0.3%
00:01	UK	Rightmove House Price Index (MoM) (Jun)	-0.6%		1.2%
01:00	KR	Imports (YoY) (May)	20.7%	20.8%	16.7%
01:00	KR	Exports (YoY) (May)	53.4%	53.2%	48.0%
01:00	KR	Trade Balance (May)	27.04B	26.95B	23.76B

03:30	SG	Unemployment Rate (Q1)	2.0%		2.0%
05:30	JP	Tertiary Industry Activity Index (Apr)	-10.60		16.00
07:00	DE	German WPI (YoY) (May)	5.9%		6.3%
07:00	DE	German WPI (MoM) (May)	-0.6%	0.8%	2.0%
07:30	CH	PPI (MoM) (May)	-0.4%	0.4%	0.8%
07:30	CH	PPI (YoY) (May)	-1.8%		-2.0%
08:00	CH	SECO Consumer Climate (May)	-38	-38	-40
07:30	IN	WPI Inflation (YoY) (May)	9.68%	9.10%	8.26%
07:30	IN	WPI Food (YoY) (May)	4.49%		1.98%
07:30	IN	WPI Fuel (YoY) (May)	30.33%		24.71%
07:30	IN	WPI Manufacturing Inflation (YoY) (May)	7.48%		6.68%
09:00	IT	Italian Trade Balance EU (Apr)	0.32B		-0.98B
09:00	IT	Italian Trade Balance (Apr)	4.293B	5.190B	4.709B

10:00	EU	Trade Balance (Apr)	-1.0B	7.8B	4.9B
10:00	EU	Industrial Production (MoM) (Apr)	0.1%	0.2%	0.4%
10:00	EU	Industrial Production (YoY) (Apr)	0.3%		-2.8%
11:00	EU	Reserve Assets Total (May)	1,872.82B		1,887.98B
13:15	CA	Housing Starts (May)	261.4K	255.0K	278.4K
13:30	CA	Wholesale Sales (MoM) (Apr)	0.6%	0.1%	1.6%
13:30	US	NY Empire State Manufacturing Index (Jun)	5.70	13.20	19.60
13:30	CA	Manufacturing Sales (MoM) (Apr)	4.2%	4.6%	3.4%
14:15	US	Industrial Production (YoY) (May)	1.67%		1.37%
14:15	US	Industrial Production (MoM) (May)	0.1%	0.3%	0.9%
14:15	US	Manufacturing Production (MoM) (May)	0.0%		0.7%
14:15	US	Capacity Utilization Rate (May)	76.2%	76.2%	76.1%
15:00	US	NAHB Housing Market Index (Jun)	35	36	37

AUCTIONS

0:30	DE	German 12-Month Bubill Auction	2.478%	2.482%
10:30	DE	German 6-Month Bubill Auction	2.331%	2.257%
14:00	FR	French 12-Month BTF Auction	2.602%	2.667%
14:00	FR	French 3-Month BTF Auction	2.352%	2.363%
14:00	FR	French 6-Month BTF Auction	2.465%	2.507%
16:30	US	3-Month Bill Auction	3.640%	3.640%
16:30	US	6-Month Bill Auction	3.680%	3.690%

STOCKS

TALKING HEADS

08:00 DE German Buba President Nagel Speaks

https://www.bundesbank.de/en/press/speeches/act-now-and-advance-the-german-economy-999512

ECB's Nagel: No relief is in sight for the foreseeable future
ECB's Nagel: ECB policy settings are still broadly neutral.
ECB's Nagel: Can't exclude second-round effects from energy
ECB's Nagel: ECB no longer dealing with short-term supply shock
ECB's Nagel: ECB keeping all options open for July meeting
ECB's Nagel: Oil supply to take months to recover once the Strait opens

08:15 EU ECB President Lagarde Speaks
ECB's President Lagarde: Shared Euro debt needed for CMU success
ECB's President Lagarde: Intend to remain in post as ECB faces storm
Lagarde speech: We have started to see second-round effects
Lagarde speech: We have started to see second-round effects
ECB's President Lagarde: We are looking very closely at services
ECB's President Lagarde: We have started to see second-round effects
ECB's President Lagarde: We can only welcome what a peace deal means for Hormuz

11:00 ECB's Pereira Speaks
ECB's Pereira: Second-round effects haven't materialized so far
ECB's Pereira: It doesn't make sense to speculate on future ECB rates
ECB's Pereira: It will take months for energy operations to normalize

15:00 ECB's Kocher Speaks
nada

Tuesday June 16th

All Day	ZA	South Africa - Youth Day		Holiday	

DATA

02:30	CN	House Prices (YoY) (May)	-3.5%		-3.5%
03:00	CN	Industrial Production (YoY) (May)	4.5%	4.4%	4.1%
03:00	CN	Chinese Industrial Production YTD (YoY) (May)	5.4%		5.6%

03:00	CN	Chinese Unemployment Rate (May)	5.1%	5.2%	5.2%
03:00	CN	Fixed Asset Investment (YoY) (May)	-4.1%	-2.3%	-1.6%
03:00	CN	NBS Press Conference			
03:00	CN	Chinese Retail Sales YTD (YoY) (May)	1.41%		1.91%
03:00	CN	Retail Sales (YoY) (May)	-0.6%	-0.3%	0.2%
04:00	JP	BoJ Interest Rate Decision	1.00%	1.00%	0.75%
04:00	KR	M2 Money supply (Apr)	8.10%		7.00%
04:00	KR	M3 Money Supply (Apr)	6,259.2B		6,140.4B
05:30	AU	RBA Interest Rate Decision (Jun)	4.35%	4.35%	4.35%
09:00	IT	Italian CPI (MoM) (May)	0.4%	0.4%	1.1%
09:00	IT	Italian HICP (YoY) (May)	3.2%	3.3%	2.8%
09:00	IT	Italian CPI Ex Tobacco (YoY) (May)	3.0%		2.6%

09:00	IT	Italian CPI (YoY) (May)	3.2%	3.2%	3.2%
09:00	IT	Italian HICP (MoM) (May)	0.3%	0.4%	0.4%
10:00	EU	Wages in euro zone (YoY) (Q1)	3.40%		3.00%
10:00	EU	ZEW Economic Sentiment (Jun)	9.5	-7.2	-9.1
10:00	DE	German ZEW Current Conditions (Jun)	-81.0	-77.5	-77.8
10:00	DE	German ZEW Economic Sentiment (Jun)	10.5	-5.8	-10.2
10:00	EU	Labor Cost Index (YoY) (Q1)	3.20%	3.30%	3.30%
13:15	US	ADP Employment Change Weekly	25.50K		29.00K
13:30	CA	Foreign Securities Purchases (Apr)	46.91B	8.16B	4.40B
13:30	CA	Foreign Securities Purchases by Canadians (Apr)	-11.360B		3.860B
13:30	US	Import Price Index (MoM) (May)	1.9%	0.9%	2.0%
13:30	US	Export Price Index (MoM) (May)	1.3%	1.2%	3.5%

13:30	US	Export Price Index (YoY) (May)	11.2%		8.8%
13:30	US	Import Price Index (YoY) (May)	6.7%		4.2%
13:30	US	Housing Starts (May)	1.177M	1.430M	1.392M
13:30	US	Housing Starts (MoM) (May)	-15.4%		-8.5%
13:30	US	Building Permits (May)	1.413M	1.420M	1.423M
13:30	US	Building Permits (MoM) (May)	-0.7%		4.4%
13:55	US	Redbook (YoY)	9.4%		9.1%
15:00	US	Atlanta Fed GDPNow (Q2)	2.8%	3.3%	3.3%
21:30	US	API Weekly Crude Oil Stock	-8.330M	-4.500M	-9.119M
22:00	NZ	Westpac Consumer Sentiment (Q2)	80.4		94.7
23:45	NZ	Current Account (YoY) (Q1)	-16.30B		-16.35B

23:45	NZ	Current Account (QoQ) (Q1)	-1.01B	-1.01B	-5.64B
23:45	NZ	Current Account % of GDP (Q1)	-3.60%		-3.70%

AUCTIONS

10:00	UK	10-Year Treasury Gilt Auction	4.858%		5.030%
10:50	DE	German 5-Year Bobl Auction	2.640%		2.850%
18:00	US	20-Year Bond Auction	4.927%		5.122%

STOCKS

TALKING HEADS

03:30 JP BoJ Monetary Policy Statement

Change in the Guideline for Money Market Operations

The Bank will encourage the uncollateralized overnight call rate to remain at around 1.0
percent.

Plan for the Outright Purchases of Japanese Government Bonds

06:30 BoJ Press Conference (Tentative)

BOJ: will pursue monetary policy as needed to sustainably and stably meet 2% inflation goal
BOJ: must watch impact of global AI-related demand, future currency shifts on Japan economy, prices

BOJ: for now, must closely monitor future Middle East developments' impact on financial, FX markets, economy, and prices
BOJ: underlying CPI inflation to rise gradually, reach level consistent with price target between second half of fiscal 2026 and fiscal 2027
BoJ: system for moderate simultaneous rise in wages and prices will continue
BOJ: Year-on-year CPI rise expected to speed up well above 2%
BOJ: Japan's economic growth set to slow, but likely to maintain moderate expansion
BOJ: JGB holdings to drop about 36%-39% in March 2030 vs June 2024
BOJ: real interest rates mainly negative in short and medium term
BOJ: Japan's financial conditions remain accommodative
BOJ: risk of underlying CPI inflation rising above price target
BOJ: Tamura's plan for tapering rejected by majority vote
BoJ board member Tamura proposes reducing bond purchases by 200 billion yen quarterly from April 2027
BOJ: pass-through of rising oil costs advancing relatively fast, may lead to broader consumer price increases
BoJ: ready to adjust bond taper plan at future policy meetings if needed
BOJ: will act swiftly, including boosting JGB purchases and carrying out fixed-rate buy operations if long-term rates climb rapidly
BOJ: Japan’s economy has generally evolved in line with baseline scenario
BoJ board member Takata: Rate of increase in CPI, including core inflation, has generally reached price stability target
BOJ: risk of major economic slowdown appears to have eased from earlier
BoJ: will end interim evaluation of bond taper strategy
BOJ: Japan’s economy has moderately rebounded, though some vulnerabilities remain
BOJ board members Takata and Tamura oppose outlook description on prices
BOJ: accommodative financial conditions expected to persist after policy rate adjustment, continuing to strongly support economic activity
BoJ: to maintain monthly JGB purchases near 2 trillion yen from April 2027
BoJ: No change in plan to cut monthly JGB purchases by 200 billion yen each quarter through January-March 2027
BOJ: will assess probability of achieving baseline outlook and associated risks in evaluating timing and speed of policy shift
BoJ: New guideline for money market operations effective from June 17

BOJ to halt bond taper from April 2027, maintain monthly JGB purchases near 2 trillion yen
BoJ: will keep raising policy rate amid economic activity, prices, financial conditions developments
BoJ Rate Decision Actual 1% (Forecast 1%, Previous 0.75%)
BOJ: board member Asada opposed rate decision
BoJ sets rate by 7-1 vote
BoJ lifts short-term interest rate target to 1% from 0.75%

RBA MP decision
https://www.rba.gov.au/media-releases/2026/mr-26-15.html
RBA: global oil supply problems to persist, keeping upward pressure on energy prices and inflation
RBA: board stays focused on preventing inflation from becoming entrenched after higher oil price impact fades
RBA: inflation expected to stay elevated for a while
RBA: financial conditions tighten this year after three cash rate target increases
RBA: uncertainties remain elevated over outlook for domestic economic activity and inflation
RBA: will take necessary steps to meet target, including raising cash rate further if needed
RBA: short-term inflation expectations have softened but stay above earlier levels this year
RBA: Board will watch data and changing outlook, risks to steer decisions
RBA: Latest data indicate headline and core inflation remain too elevated
RBA Cash Rate Actual 4.35% (Forecast 4.35%, Previous 4.35%)

06:30 RBA Press Conference
Media conference Monetary Policy Decision Photograph of Michele Bullock Michele Bullock Governor 16 June 2026 – Sydney
RBA's Gov. Bullock: If you wait to see inflation ease, it might be too late
RBA Gov Bullock: Still think the labour market little bit tight at 4.5% unemployment rate
Bullock Speech: RBA Governor addresses press conference after pausing interest rate hikes
RBA's Gov. Bullock: Current oil prices are in line with our baseline forecasts

Bullock Speech: RBA Governor discusses interest rate outlook after expected hold
RBA's Gov. Bullock: It's too early to say if cooling housing market will help on policy
RBA's Gov. Bullock: I do not rule out further tightening if needed
RBA's Gov. Bullock: Reports of peace deal in Middle East is welcome news.
RBA's Gov. Bullock: Flow of data consistent with our expectations.

11:55 ECB's Escriva Speaks
Nada

14:10 ECB's Lane Speaks
Outlook for the euro area economy Background slides for Reuters NEXT Europe Philip R. Lane Member of the Executive Board London, 16 June 2026
ECB's Lane: Looking ahead a year, inflation still being well above target does mean we need to move monetary policy now
ECB's Lane: We will continue to be proactive in monetary policy.
ECB's Lane: Lots of items are positive, energy shock is in the context of resilience.
ECB's Lane: Oil is closer to baseline in multi-year view
ECB's Lane: I am not seeing oil curve returning to pre-war shape.
ECB's Lane: We will see indirect effects on food, goods, services.
ECB's Lane: The economy is resilient
ECB's Lane: I can see inflation in the pipeline

20:05 ECB's Sleijpen Speaks

Wednesday June 17th

DATA

00:00	JP	Reuters Tankan Index (Jun)	13		8
00:50	JP	Trade Balance (May)	-378.7B	-564.6B	299.3B
00:50	JP	Exports (YoY) (May)	17.0%	16.2%	14.8%
00:50	JP	Adjusted Trade Balance	-0.09T	-0.21T	0.20T
00:50	JP	Core Machinery Orders (YoY) (Apr)	15.6%	9.3%	5.9%
00:50	JP	Imports (YoY) (May)	12.5%	12.8%	9.8%
00:50	JP	Core Machinery Orders (MoM) (Apr)	8.7%	1.2%	-9.4%
02:00	AU	MI Leading Index (MoM) (May)	-0.0%		0.1%
07:00	UK	CPI (YoY) (May)	2.8%	3.0%	2.8%
07:00	UK	PPI Input (MoM) (May)	0.2%	0.5%	2.6%
07:00	UK	CPI (MoM) (May)	0.2%	0.4%	0.7%
07:00	UK	Core PPI Output (MoM) (May)	0.8%	0.4%	0.9%
07:00	UK	Core PPI Output (YoY) (May)	2.3%		2.6%
07:00	UK	PPI Output (YoY) (May)	4.0%	4.0%	4.1%

07:00	UK	PPI Input (YoY) (May)	8.7%	8.8%	7.9%
07:00	UK	RPI (MoM) (May)	0.2%	0.5%	0.7%
07:00	UK	RPI (YoY) (May)	3.1%	3.3%	3.0%
07:00	UK	Core RPI (MoM) (May)	0.2%		0.8%
07:00	UK	CPI, n.s.a (May)	142.40		142.10
07:00	UK	Core CPI (YoY) (May)	2.6%	2.7%	2.5%
07:00	UK	Core CPI (MoM) (May)	0.3%	0.4%	0.7%
07:00	UK	Core RPI (YoY) (May)	3.0%		3.0%
07:00	UK	PPI Output (MoM) (May)	0.5%	0.5%	1.5%
09:00	ZA	Core CPI (MoM) (May)	0.2%		0.5%
09:00	ZA	CPI (YoY) (May)	4.5%	4.7%	4.0%
09:00	ZA	Core CPI (YoY) (May)	3.8%		3.6%
09:00	ZA	CPI (MoM) (May)	0.7%		1.1%
09:30	UK	House Price Index (YoY)	3.8%	2.8%	0.0%

10:00	EU	CPI (YoY) (May)	3.2%	3.2%	3.0%
10:00	EU	Core CPI (YoY) (May)	2.6%	2.5%	2.2%
10:00	EU	CPI (MoM) (May)	0.1%	0.1%	1.0%
10:00	EU	HICP ex Energy and Food (MoM) (May)	0.3%	0.3%	0.8%
10:00	EU	Core CPI (MoM) (May)	0.3%	0.3%	0.3%
10:00	EU	HICP ex Energy & Food (YoY) (May)	2.3%	2.3%	2.3%
10:00	EU	CPI ex Tobacco (MoM) (May)	0.1%		1.0%
10:00	EU	CPI ex Tobacco (YoY) (May)	3.1%		3.0%
10:00	EU	CPI, n.s.a (May)	103.13	103.15	103.04
12:00	US	MBA 30-Year Mortgage Rate	6.60%		6.60%
12:00	US	MBA Mortgage Applications (WoW)	-3.8%		10.8%
12:00	US	MBA Purchase Index	170.8		176.9
12:00	US	Mortgage Market Index	269.5		280.1

12:00	US	Mortgage Refinance Index	810.2		848.7
13:30	CA	New Housing Price Index (MoM) (May)	-0.3%	-0.1%	-0.4%
13:30	US	Retail Sales (MoM) (May)	0.9%	0.5%	0.4%
13:30	US	Core Retail Sales (MoM) (May)	0.8%	0.6%	0.7%
13:30	US	Retail Control (MoM) (May)	0.7%	0.4%	0.5%
13:30	US	Retail Sales (YoY) (May)	6.88%		4.79%
13:30	US	Retail Sales Ex Gas/Autos (MoM) (May)	0.5%		0.5%
15:00	US	Retail Inventories Ex Auto (Apr)	0.6%	0.6%	0.6%
15:00	US	Business Inventories (MoM) (Apr)	0.5%	0.5%	1.0%
15:00	US	Pending Home Sales (MoM) (May)	3.8%	0.8%	0.3%
15:00	US	Pending Home Sales Index (May)	76.8		74.0
15:30	US	Crude Oil Inventories	-8.263M	-3.600M	-7.227M

16:00	US	Atlanta Fed GDPNow (Q2)	3.0%	2.8%	2.8%	
17:00	RU	PPI (MoM) (May)	2.5%		6.1%	
17:00	RU	PPI (YoY) (May)	9.4%		5.5%	
19:00	US	Fed Interest Rate Decision	3.75%	3.75%	3.75%	
19:00	US	Interest Rate Projection - Current (Q2)	3.8%		3.4%	
19:00	US	Interest Rate Projection - 2nd Yr (Q2)	3.4%		3.1%	
19:00	US	Interest Rate Projection - Longer (Q2)	3.1%		3.1%	
19:00	US	Interest Rate Projection - 1st Yr (Q2)	3.6%		3.1%	
19:30	US	FOMC Press Conference				
22:30	BR	Interest Rate Decision	14.25%	14.25%	14.50%	

23:45	NZ	GDP (QoQ) (Q1)	0.8%	0.8%	0.5%
23:45	NZ	GDP Annual Average (Q1)	0.8%		0.3%
23:45	NZ	GDP (YoY) (Q1)	1.5%	1.1%	1.5%
23:45	NZ	GDP Expenditure (QoQ) (Q1)	1.0%		0.4%

AUCTIONS

10:30 DE German 30-Year Bund Auction
3.490% 3.500%

STOCKS

TALKING HEADS

02:30 AU RBA Assistant Governor Jones Speaks

Geopolitics and the Financial System: Some Echoes From History Brad Jones* Assistant Governor (Financial System) Australian Banking Association's Conference – Banking 2026 17 June 2026 – Melbourne

02:30 AU RBA Chart Pack Release

Chart Pack Graphs on the Australian Economy and Financial Markets Released on 17 June 2026 Data as at 11 June 2026.

10:00 US IEA Monthly Report

https://www.iea.org/reports/oil-market-report-june-2026

11:50 EU ECB President Lagarde Speaks

Money in transition Opening speech by Christine Lagarde, President of the ECB, at the ECB conference on “Money in transition: digitalisation and innovation in payments” Frankfurt am Main, 15 June 2026

14:00 ECB's Sleijpen Speaks

ECB's Sleijpen: If there were another ECB rate hike to 2.5%, we would still be in the neutral range based on current analysis.
“A repeat of 2022’s inflation problems appear less likely”: ECB’s Sleijpen lowers temperature
ECB's Sleijpen: Oil prices haven't reached levels initially feared.
ECB's Sleijpen: Household price expectations are less firmly anchored.
ECB's Sleijpen: Expectations broadly anchored, vigilance is key
ECB's Sleijpen: Market expectations point to a declining path for oil prices, but uncertainty remains.
ECB's Sleijpen - For Eurozone monetary policy, the key issue is the risk of second-round effects
ECB's Sleijpen: A repeat of 2022's inflation problems appear less likely, but cannot be excluded.

19:00 US FOMC Statement

June 17, 2026 Federal Reserve issues FOMC statement For release at 2:00 p.m. EDT
Fed removes statement reference to additional rate adjustments.
Fed: The committee reaffirmed the policy of maintaining ample reserves in the banking system instructs open market desk to increase securities holdings when appropriate.
The fed vote in favor of the policy was unanimous.
Fed: Job gains have kept pace with the workforce, and the unemployment rate has changed little.
Fed: Productivity growth and capital investment are strong.
Fed: Economic activity expanding at a solid pace despite elevated uncertainty that owes in part to the Middle East conflict.
Federal Reserve leaves key overnight interest rate unchanged in a 3.50-3.75% range, committee will deliver price stability.
Fed policymakers see 2.2% gdp growth in 2026 versus 2.4% in March, see longer-run growth at 2.0% vs 2.0% in March.

Fed: 9 of 18 FOMC participants pencil in a 2026 rate hike.
Fed: Inflation remains elevated relative to 2% goal in part reflecting supply shocks that have caused price increases in certain sectors, including energy.
Fed Median Rate Forecast (Next 2 Yrs) Actual 3.375% (Forecast 3.125%, Previous 3.125%)
Fed Median Rate Forecast (Current) Actual 3.75% (Forecast 3.625%, Previous 3.375%)
Fed Median Rate Forecast (Next Yr) Actual 3.625% (Forecast 3.375%, Previous 3.125%)
Fed Median Rate Forecast (Long Run) Actual 3.063% (Forecast 3.125%, Previous 3.125%)
US Interest Rate Decision Actual 3.75% (Forecast 3.75%, Previous 3.75%)

19:00 US FOMC Economic Projections
Summary of Economic Projections
Fed SEP: Growth Lower, Inflation Higher, Rates Higher for Longer

2026 GDP growth seen at 2.2%, down from 2.4% in March
Long-run GDP growth forecast unchanged at 2.0%
2026 PCE inflation seen at 3.6%, up sharply from 2.7% in March
2026 core PCE inflation seen at 3.3%, up from 2.7% in March
2026 unemployment rate seen at 4.3%, versus 4.4% in March
PCE inflation not expected to return to the 2.0% target until 2028, unchanged from March projections
Fed notes inflation remains elevated relative to its target, partly reflecting supply shocks, including in the energy sector
Dot plot implies 25bps of rate hikes in 2026, followed by 25bps of rate cuts in 2027 and another 25bps of cuts in 2028

Traders price in additional Fed tightening after dots revised

19:30 FOMC Press Conference w/Warsh
Transcript of Chairman Warsh's Press Conference Opening Statement June 17, 2026
Fed's Chair Warsh: The committee thought labor markets were stable. Some thought it was trending better than that.

Fed's Chair Warsh: I have devoted most of my time to monetary policy in the first three weeks.
Fed's Chair Warsh: A new communication framework by the year-end wouldn't surprise.
Trump on Fed raising rates possibly: It could happen.
Trump on Fed: Alright, that they held rates, whatever.
Fed's Chair Warsh: My read of what I heard in the room, reflected in projections, was that half of colleagues felt rates should be lower and half should be higher.
Fed's Chair Warsh: Ambition is not to overhaul the system of national accounts.
Fed's Chair Warsh: The demand side on AI is being counted. I am less certain about the supply side.
Fed's Chair Warsh: None of the 19 at the table felt we needed to tighten today.
Fed's Chair Warsh: **We have work to do on the price stability front.**
Fed's Chair Warsh: I don't believe we have a cruel choice between full employment and stable prices.
Fed's Chair Warsh: **It is hard to say policy is restrictive anywhere but in housing.**
Fed's Chair Warsh: The committee discussed productivity today, AI came up. AI is filled with a huge opportunity and risks.
Fed's Chair Warsh: What happens in the Middle East does have an effect on our day job, even though it isn't our responsibility.
Fed's Chair Warsh: Weekly meetings with the Treasury Secretary are very useful. I have met with Bessent three times so far. The Fed needs to have a wide lens but a narrow remit.
Fed's Chair Warsh: **The Fed's job is to ensure no second-round price effects.**
Fed's Chair Warsh asked if he had had conversations with Trump: I don't have anything for you.
Fed's Chair Warsh: We need to make sure changes in oil, eggs, beef, etc don't broaden in the economy.
Fed's Chair Warsh: Fed can't have a significant effect on particular prices
Fed's Chair Warsh: This is a lot of change for financial markets to digest. I wouldn't be particularly intrigued by how markets react in the first minutes or days.
Fed's Chair Warsh: **I am not going to offer commentary on market reaction today. We've given markets a new chapter for the Central Bank.**
Fed's Chair Warsh on Task Forces: **We are not outsourcing decisions. Task forces will make recommendations**.

Fed's Chair Warsh: There is one proposal on the table, very little discussion on it, and no discussion of any other proposals. We had a good family fight on it.
Fed's Chair Warsh: **Financial market prices are the most important source of information to guide central bankers**.
Fed's Chair Warsh: Markets perform best when reacting to incoming data. Financial markets act less efficiently when they are worried about how the Fed will react to the data.
Fed's Chair Warsh: I am open-minded, there are new analytic techniques, new private sector data, and reforms for official sector data.
Fed's Chair Warsh: I would be open-minded if the Fed data task force had recommendations on how to improve official statistics. Private companies are working with real-time information.
Fed's Chair Warsh: Most data we consume have old-fashioned survey methods.
Fed's Chair Warsh: **We've missed the inflation goal for five years, we're going to fix it.**
Fed's Chair Warsh: There are some changes to come, they may be worthy of press conferences.
Fed's Chair Warsh asked about the future of press conferences: **They can be a very useful way of communicating, but I want to have something important to say for pressers.**
Fed's Chair Warsh: I am impressed by the open-mindedness of colleagues over the last two days.
Fed's Chair Warsh: I don't want to prejudge the outcomes of the communications review.
Fed's Chair Warsh: **For me, submitting a dot is not helpful in the conduct of policy.**
Fed's Chair Warsh: The level of Fed restriction is uneven.
Fed's Chair Warsh: I am pretty open minded.
Fed's Chair Warsh: **I expect by year-end there will be a broad review of communications, press conferences, dots, and meetings.**
Fed's Chair Warsh: Policymakers don't feel bound by their dots. I did not hear tons of conviction on the projection submissions.
Fed's Chair Warsh noted that dot plot submissions came in with pencils that have big erasers.
Fed's Chair Warsh asked about the future of the dot plot: We've got a task for that.

Fed's Chair Warsh: Fed policy appears to be restrictive vis-à-vis the housing market, but not financial markets.
Fed's Chair Warsh, asked about the future of policy: **We've dropped forward guidance**.
Fed's Chair Warsh: We have the capability and the commitment to deliver 2% inflation.
Fed's Chair Warsh: The 2% goal will be outside the scope of the inflation task force.
Fed's Chair Warsh: **I see no reason until we have delivered the 2% goal, to revisit that goal.**
Fed's Chair Warsh: 2% inflation is the Fed's longheld objective.
Fed's Chair Warsh: I expect to see some results by fall, the conclusion of task forces by the year-end.
Fed's Chair Warsh: Task forces to begin work in the next couple of weeks.
Fed's Chair Warsh: The task force on inflation frameworks will examine drivers of inflation.
Fed's Chair Warsh: The task force on productivity and jobs will survey the reach of AI and other general-purpose tech.
Fed's Chair Warsh: The data task force will consider new data sources and methodological changes.
Fed's Chair Warsh: I expect the communications task force to recommend an SEP change.
Fed's Chair Warsh: The balance sheet task force will review the benefits and risks of the ample reserves regime.
Fed's Chair Warsh: I expect to propose changes, including to the summary of projections.
Fed's Chair Warsh: Task forces will ultimately propose next steps.
Fed's Chair Warsh: Task forces include inflation frameworks.
Fed's Chair Warsh: Task forces will be supported by Fed staff.
Fed's Chair Warsh: Each independent task force will have the best minds inside and outside the economics profession.
Fed's Chair Warsh: Task forces include data sources, productivity, and jobs.
Fed's Chair Warsh: **Communications, balance sheet, data sources, productivity and jobs, and the Fed's inflation frameworks will be studied.**
Fed's Chair Warsh: The task force on communications, balance sheet, use of data sources.
Fed's Chair Warsh: I am appointing a task force in 5 areas.

Fed's Chair Warsh: **I refrained from submitting projections of my own.**
Fed's Chair Warsh: **In the statement, also absent is forward guidance, which is not well-suited to the current policy state.**
Fed's Chair Warsh: Today's policy statement was shorter and simpler. The statement dispenses with older language.
Fed's Chair Warsh: Timely opportunity to review practices, reaffirm mission when leadership changes.
Fed's Chair Warsh: **The FOMC members are unanimous that they will deliver price stability.**
Fed's Chair Warsh: The recent past need not be a prologue to inflation.
Fed's Chair Warsh: **Persistently high prices are a burden.**
Fed's Chair Warsh: Economic activity expanding at a solid pace.
Fed's Chair Warsh: **Inflation is well ahead of the 2% goal.**

Thursday June 18th

DATA

00:50	JP	Foreign Bonds Buying	382.6B		212.1B
00:50	JP	Foreign Investments in Japanese Stocks	-785.1B		-700.6B
02:30	AU	Reserve Assets Total (May)	115.8B		115.6B
07:00	UK	Unemployment Rate (Apr)	4.9%	5.0%	5.0%
07:00	UK	Employment Change 3M/3M (MoM) (Apr)	100K	75K	148K
07:00	UK	Claimant Count Change (May)	31.2K	25.8K	8.3K

00:50	JP	Foreign Bonds Buying	382.6B		212.1B
00:50	JP	Foreign Investments in Japanese Stocks	-785.1B		-700.6B
07:00	UK	Average Earnings Index +Bonus (Apr)	4.4%	4.0%	4.4%
07:00	UK	Average Earnings ex Bonus (Apr)	3.4%	3.2%	3.4%
07:00	CH	Trade Balance (May)	6.110B		3.050B
08:30	CH	SNB Interest Rate Decision (Q2)	0.00%	0.00%	0.00%
09:00	EU	Current Account (Apr)	15.7B	18.5B	14.9B
09:00	EU	Current Account n.s.a. (Apr)	14.9B		24.1B
10:00	EU	Construction Output (MoM) (Apr)	0.57%		1.75%
12:00	UK	BoE Interest Rate Decision (Jun)	3.75%	3.75%	3.75%
12:00	UK	BoE MPC vote unchanged (Jun)	7	8	8
12:00	UK	BoE MPC vote cut (Jun)	0	0	0

00:50	JP	Foreign Bonds Buying	382.6B		212.1B
00:50	JP	Foreign Investments in Japanese Stocks	-785.1B		-700.6B
12:00	UK	BoE MPC vote hike (Jun)	2	1	1
3:30	US	Philadelphia Fed Manufacturing Index (Jun)	10.3	9.8	-0.4
13:30	US	Initial Jobless Claims	226K	225K	230K
13:30	CA	RMPI (MoM) (May)	0.7%	1.1%	2.6%
13:30	US	Philly Fed Employment (Jun)	7.9		-2.8
13:30	US	Continuing Jobless Claims	1,810K	1,800K	1,786K
13:30	CA	RMPI (YoY) (May)	33.4%		31.5%
13:30	CA	IPPI (YoY) (May)	13.6%		11.1%
13:30	CA	IPPI (MoM) (May)	1.2%	1.3%	1.6%
13:30	US	Philly Fed Business Conditions (Jun)	50.2		53.2
13:30	US	Philly Fed Prices Paid (Jun)	53.20		47.90
13:30	US	Philly Fed New Orders (Jun)	27.3		-1.7
13:30	US	Philly Fed CAPEX Index (Jun)	41.20		30.90

00:50	JP	Foreign Bonds Buying	382.6B		212.1B
00:50	JP	Foreign Investments in Japanese Stocks	-785.1B		-700.6B
13:30	US	Jobless Claims 4-Week Avg.	223.25K		219.25K
15:00	US	US Leading Index (MoM) (May)	0.1%	0.1%	0.2%
21:00	US	TIC Net Long-Term Transactions (Apr)	103.1B	72.5B	79.9B
21:00	US	TIC Net Long-Term Transactions including Swaps (Apr)	103.10B		79.90B
21:00	US	US Foreign Buying, T-bonds (Apr)	50.50B		13.50B
21:00	US	Overall Net Capital Flow (Apr)	26.10B		149.30B
21:30	US	Fed's Balance Sheet	6,736B		6,725B
21:30	US	Reserve Balances with Federal Reserve Banks	2.936T		3.111T
22:00	KR	PPI (MoM) (May)	0.8%		2.7%
22:00	KR	PPI (YoY) (May)	8.5%		7.2%

00:50	JP	Foreign Bonds Buying	382.6B		212.1B
00:50	JP	Foreign Investments in Japanese Stocks	-785.1B		-700.6B
23:45	NZ	Imports (May)	8.08B		6.67B
23:45	NZ	Exports (May)	8.88B		8.27B
23:45	NZ	Trade Balance (MoM) (May)	800M	875M	1,598M
23:45	NZ	Trade Balance (YoY) (May)	-3,370M		-3,070M

AUCTIONS

09:40	ES	Spanish 10-Year Obligacion Auction	3.383%	3.813%
09:40	ES	Spanish 7-Year Obligacion Auction	3.032%	3.164%
16:30	US	4-Week Bill Auction	3.580%	3.595%
16:30	US	8-Week Bill Auction	3.640%	3.610%

STOCKS

TALKING HEADS

08:00 ECB's Kocher Speaks

ECB's Kocher: Inflation will stay higher for some time.

08:00 ECB's Nagel Speaks

https://www.bundesbank.de/en/press/speeches/new-forms-of-money-and-the-transmission-of-monetary-policy-999940

08:00 ECB's Nagel: New forms of money could weaken rate policy transmission.

08:00 CH SECO Economic Forecasts
08:30 CH SNB Monetary Policy Assessment
https://www.snb.ch/en/publications/communication/press-releases-restricted/pre_20260618
https://www.snb.ch/en/publications/communication/speeches-restricted/ref_20260618_mslanmargpe

09:00 SNB's Schlegel Speaks
SNB's Chairman Schlegel: If necessary our readiness to intervene in forex market is higher, difficult to say if it is more or less than before.
SNB's Chairman Schlegel: Energy prices still determined by war situation.
SNB's Chairman Schlegel: Unclear if Mid-East de-escalation permanent or not.

09:30 CH SNB Press Conference
SNB's Chairman Schlegel: At the moment it is not necessary to act on interest rate.
SNB's Chairman Schlegel: Everything between 0-2% is fine on inflation.
SNB's Chairman Schlegel: Monetary conditions are weaker than in March.
SNB's Chairman Schlegel: We don't give forward guidance, we decide from meeting to meeting.

11:00 DE German Buba Monthly Report
https://publikationen.bundesbank.de/publikationen-en/reports-studies/monthly-reports/monthly-report-june-2026-998078

12:00 UK BoE MPC Meeting Minutes
https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2026/june-2026
BoE Bank Rate Actual 3.75% (Forecast 3.75%, Previous 3.75%)

Traders keep BoE rate bets steady; see 35bps of hikes this year.
BoE sees underlying Q2 GDP growth of around +0.2% (April forecast: +0.1%)

BoE: CPI could reach "a little over 3.25%" % in Q4 (April: 3.6%-3.7% in Q4 under scenarios A and B, 6% under scenario C)
BoE notes the Middle East peace deal but says the outlook for energy prices remains uncertain
BoE cuts inflation outlook for this year, sees slightly faster underlying growth vs April projections.
United Kingdom BoE MPC Vote Rate Hike in line with forecasts (2)
United Kingdom BoE MPC Vote Rate Unchanged in line with expectations (7)
United Kingdom BoE Interest Rate Decision in line with expectations (3.75%)
BoE: UK labor market is loosening gradually
BoE MPC Vote Unchanged Actual 7 (Forecast 7, Previous 8)
BoE MPC Vote Cut Actual 0 (Forecast 0, Previous 0)
BoE MPC Vote Hike Actual 2 (Forecast 2, Previous 1)

BoE Breeden: Chance of material 2nd-round effects is small
BoE's Bailey, Breeden and Lombardelli: Would respond quickly to signs of strengthening second-round effects

BoE’s Greene: BoE should insure against possible 2nd-round effects
BoE’s Greene: BoE should pursue risk management strategy
BoE's Greene: Rate hike vote is insurance against larger second-round inflation effects
BoE's Greene and Pill voted to increase rates by 0.25 percentage points.

BoE's Ramsden: Financial conditions provide necessary restrictiveness.
BoE's Ramsden: I still place equal weight on scenarios A and B

BoE's Mann: Activist hike maybe needed even with Iran resolution

BoE's Dhingra: Balance of risk upside on prices, down on activity

BoE's Pill: Risk of firms lifting prices to repair margins

BoE's Lombardelli: No evidence of rapid deterioration in demand
BoE's Lombardelli: Hold is appropriate as we learn more about shock

BoE Gov. Bailey: While i'm not pretending Brexit has been good, it's been nowhere near as detrimental on UK financial sector as some people initially thought.
BoE Gov. Bailey: I am very encouraged by developments in Middle East.
BoE Gov. Bailey: The economy has softened, and energy costs are above pre-war levels
BoE's Bailey: Higher energy prices of the past 4 months caused some inflation pressure; our job is to make sure that doesn't turn into sustained inflation

13:15 ECB's Lane Speaks
ECB's Lane: Employment stable, real incomes keep going up
ECB's Lane: We don't want to yank rates around.
ECB's Lane: The upper range of neutral has crept up to 2.5%
ECB's Lane: The European economy is doing ok.
ECB's Lane: The current situation is a "medium shock"
ECB's Lane: Even if oil is falling, we think food will keep going up
ECB's Lane: Open minded to looking through shocks if they are not long lived.
ECB's Lane: Comfortable that hiking makes sense even under a milder scenario

18:00ECB's Escriva Speaks
ECB's Escriva: Second-round effects on wages have yet to materialize.
ECB's Escriva: Uncertainty about second round effects regarding wages.
ECB's Escriva: Uncertainty about oil prices, inflation transmission.
ECB's Escriva: Unclear how long recovery of oil production will take.
ECB's Escriva: Baseline scenario subject to considerable uncertainty.
ECB's Escriva: Energy costs spreading to services and transport

Friday June 19th

All Day	CN	China - Dragon Boat Festival	Holiday
All Day	HK	Hong Kong - Tuen Ng Day	Holiday

All Day	US	United States - Juneteenth	Holiday		

DATA

00:01	UK	GfK Consumer Confidence (Jun)	-23	-24	-23
00:30	JP	National Core CPI (YoY) (May)	1.4%	1.4%	1.4%
00:30	JP	National CPI (MoM) (May)	0.4%		0.1%
00:30	JP	CPI, n.s.a (MoM) (May)	0.5%		0.3%
00:30	JP	National CPI (YoY) (May)	1.5%		1.4%
07:00	DE	German PPI (MoM) (May)	0.3%	0.7%	1.2%
07:00	DE	German PPI (YoY) (May)	2.2%	2.5%	1.7%
07:00	UK	Retail Sales (YoY) (May)	3.2%	1.9%	0.1%
07:00	UK	Core Retail Sales (MoM) (May)	1.2%	0.4%	-0.1%
07:00	UK	Core Retail Sales (YoY) (May)	4.6%	3.3%	1.1%

07:00	UK	Retail Sales (MoM) (May)	1.2%	0.5%	-1.0%
07:00	UK	Public Sector Net Cash Requirement (May)	24.069B		9.458B
07:00	UK	Public Sector Net Borrowing (May)	23.30B	18.90B	24.30B
11:30	**RU**	**Interest Rate Decision (Jun)**	**14.25%**	**14.00%**	**14.50%**
13:30	CA	Core Retail Sales (MoM) (Apr)	0.1%	0.8%	1.2%
13:30	CA	Retail Sales (MoM) (Apr)	0.5%	0.6%	0.9%
13:31	CA	Retail Sales (MoM) (May)	1.0%		0.6%

AUCTIONS

STOCKS

TALKING HEADS
00:50 JP Monetary Policy Meeting Minutes for April 2026
https://www.boj.or.jp/en/mopo/mpmsche_minu/minu_2026/g260428.pdf
BOJ minutes: board members Nakagawa, Takata, Tamura jointly suggested lifting overnight policy target to 1.0% from 0.75%, rejected by board
BOJ minutes: Cabinet office rep hopes BOJ steers policy according to joint statement with government

BOJ minutes: Cabinet office official says BOJ must steer suitable monetary policy to secure Japan’s robust economic expansion, stable prices
BOJ minutes: One member said Bank of Japan does not target currency rates in monetary policy, exchange rates should be market-determined
BOJ minutes: one member said central bank shouldn’t hesitate to speed up rate hikes to once every few months
BOJ minutes: one member urges easy monetary policy, cautions against rate hikes amid severe supply chain disruptions in Japan
BoJ board member says central bank shouldn't hesitate to speed up rate hikes, possibly every few months
BOJ minutes: some members say faster rate hikes needed if Middle East conflict drags on to prevent inflation overshoot
BoJ minutes: member said rate increase at next meeting and beyond possible depending on economic and price risks
BOJ minutes: multiple members said central bank could modify monetary easing intensity at suitable pace if chances of baseline forecasts rising
BOJ minutes: members agree timing, pace of future rate hikes depend on chances of baseline forecasts materialising and risks to growth, inflation
BOJ minutes: members shared view timing, pace of future rate increases to depend on likelihood of baseline forecasts materializing
BOJ minutes: some members say central bank could discuss rate hike if inflation risks greatly outweigh growth downside risks
Few members say BoJ may discuss pros and cons of rate increase if inflation risks outweigh growth downside risks
BOJ minutes: members agree it is fitting to keep raising rates amid economic, price, financial shifts
boj minutes: one member says situation not urgent enough to justify hastening rate increases
BOJ minutes: Several members noted low probability of baseline forecasts materialising, difficult to weigh downside risks to growth against upside inflation risks
BOJ April meeting minutes: many members want more time to assess Middle East impact on Japan’s economy, prices

BOJ's Himino: In steering monetary policy, BOJ must also consider financial conditions including banks' lending stance

BOJ’s Himino: estimate on neutral rate spans wide range, making it difficult to set monetary policy by measuring gap between policy rate and estimated neutral rate
BoJ's Himino: demand-driven elements behind recent price increases as strong corporate profits, consistent wage growth, and vibrant AI-related demand support Japan's economy
BOJ’s Himino: If supply-shock-driven price increases cause broad inflation, policy action may be necessary
BOJ’s Himino: Expect more detailed analysis on oil’s effect on inflation in July quarterly update
BOJ's Himino: rising fuel costs probably to weigh more on CPI around summer
BoJ's Himino: declines to discuss market's future rate hike expectations
BOJ's Himino: actively exchange views with overseas authorities but ultimately make own policy decision
BOJ’s Himino: key in bond purchase plan is letting markets freely determine prices
BOJ's Himino: mechanism causing wages and prices to rise together becoming entrenched in economy
BoJ’s Himino: Consumption resilient, supporting price demand
BOJ’s Himino: wage growth includes smaller companies, some surpassing last year’s increase pace
BOJ’s Himino: postponing response to price risks may cause inflation overshoot, harm economy over time
BOJ deputy governor Himino signals resolve to keep raising rates
BoJ’s Himino: Central bank likely to keep hiking rates based on economic, price, financial trends
BoJ’s Himino: Central bank likely to keep hiking rates based on economic, price, financial trends
BOJ’s Himino: decision to pause bond taper reflects view that banks, individuals need time to boost bond purchases, not a response to fiscal policy
BoJ's Himino: Currency moves may impact inflation expectations, core inflation, so we will keep monitoring developments closely
BOJ’s Himino: Monetary policy not aimed at currency moves, but FX fluctuations now affect inflation more due to shifts in corporate behavior
BOJ’s Himino: currency fluctuations among key factors influencing Japan’s economy, prices

BOJ’s Himino: Rising oil prices drag on growth, but Japan’s economy remains robust on strong corporate profits and household income
BOJ’s Himino: recent price increases not only from temporary supply shock, risk of core inflation straying from target
BOJ's Himino: Core inflation nearing 2% threshold
BOJ's Himino: central bank to weigh pace and timing of rate increases, focusing on baseline scenario probability and risks
BOJ Deputy Gov Himino: Central bank likely to keep hiking rates based on economic, price, financial trends

08:10 ECB's Lane Speaks
Event: Panel participation by Mr Lane in Natixis International SSA Conference in Paris, France
Time: 09:00 CET
ECB's Lane: Euro-zone economy has steady momentum
ECB's Lane: It's hard to make a case that we shouldn't have hiked
ECB’s Lane: Inflation will be above 3% for the rest of this year

09:00 ECB's Escriva Speaks

11:15 ECB's Cipollone Speaks
Speech by Mr Cipollone at event about the 80th anniversary of the Italian Constitution organised by Università di Roma Sapienza in Rome, Italy
Time: 12:15 CET
The foundations of national sovereignty: the role of central bank money Speech by Piero Cipollone, Member of the Executive Board of the ECB, at the conference “80 years of the Italian Republic” hosted by Sapienza University, Rome Rome, 19 June 2026

11:30 EU ECB's Elderson Speaks
Participation by Mr Elderson in fireside chat at Annual Conference of the Spanish Centre for Sustainable and Responsible Finance (FINRESP) in Madrid, Spain
Time: 12:30 CET

https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260619_1~09441a4cbe.en.html