



# Investment Roundup

## 9 June 2026

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**R** **RAFFLES**  
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As we enter the second half of 2026, all eyes are returning to the Federal Reserve. Later this month, Kevin Warsh will chair his first policy meeting. The market is watching closely to see how he balances an independent, inflation-fighting Fed against political pressure from the Trump administration for rate cuts.

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## Interest Rates Differentials Narrow

Country/Region	Policy Rate	Next Meeting	OIS % Hike/Cut
United States	3.75%	17 Jun	+0.9% (Hold)
Eurozone	2.15%	11 Jun	+97.9% (Hike)
Australia	4.35%	16 Jun	+2.7% (Hold)
Japan	0.75%	16 Jun	+94.7% (Hike)
India	5.25%	5 Aug	+86.8% (Hike)

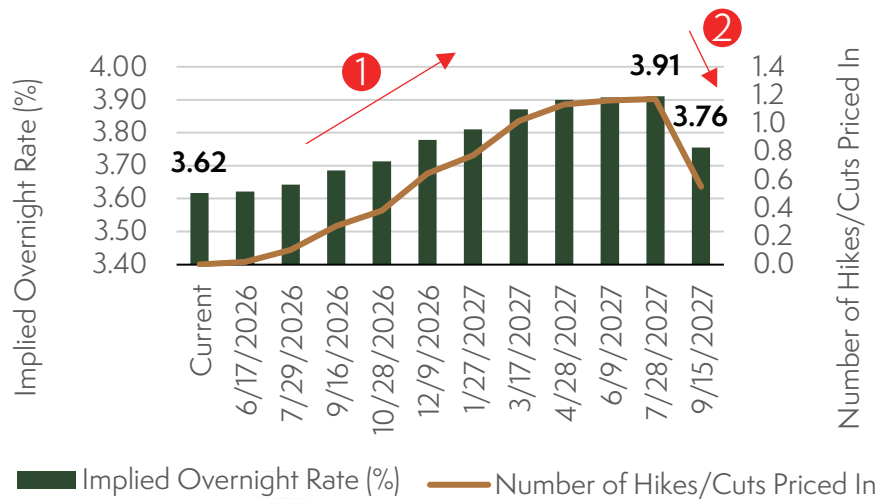
Source: Bloomberg L.P., as of 5 June

Currently, the US Fed is paralyzed, holding rates at 3.75% due to sticky inflation, while the rest of the world moves on. Central banks in the Eurozone, Japan, and India are actively preparing to hike rates, and Australia already has. Because the gap between US interest rates and foreign rates is narrowing, global capital is likely to flow back toward Europe and Asia. This creates headwind for the US Dollar.

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# Division of Opinions on US Rates

US Implied Overnight Rate & Number of Hikes/Cuts

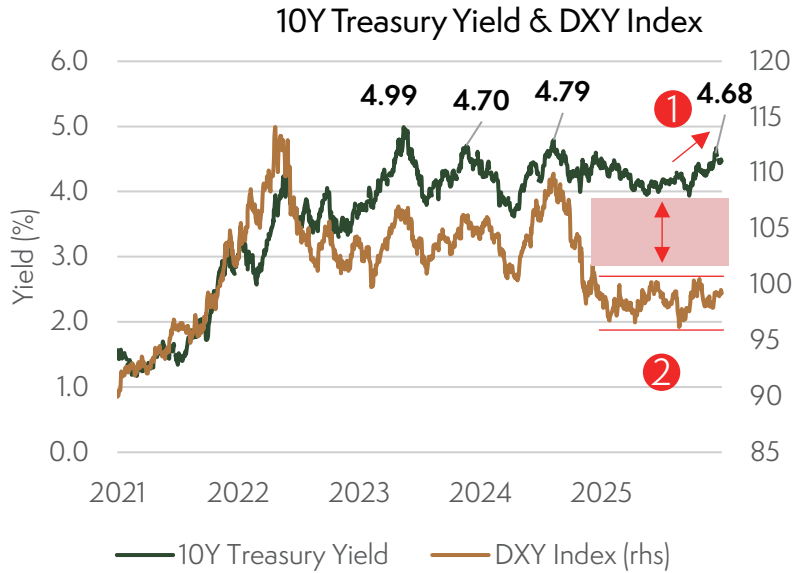


Source: Bloomberg L.P., as of 5 June

Earlier this year, the Fed projected that interest rates would drop closer to 3.00% by 2027. The market, however, is completely rejecting that narrative and is instead actively pricing in rate hikes (pushing toward 4.00% by early 2027). The Fed remains trapped: they are facing a surprisingly hot labor market—adding 172,000 jobs in May against expectations of just 85,000—combined with persistently high oil prices.

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# Higher Yield and Rangebound Dollar



Source: Bloomberg L.P., as of 5 June

Historically, when the 10-year US Treasury yield increases, the US Dollar rises alongside it. Over the last year, that relationship has broken. Today, US yields are surging toward 4.70%, yet the Dollar remains rangebound. This tells us the bond market is demanding higher yields to compensate for inflation risk, not economic growth.

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As such, we continue to favour a balanced allocation across quality risk assets, income-generating strategies, and real assets. We believe investors should focus less on predicting the Fed's next move and more on building resilient portfolios capable of generating returns across a wider range of economic outcomes. ●

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