Global Markets Research

Weekly Market Highlights

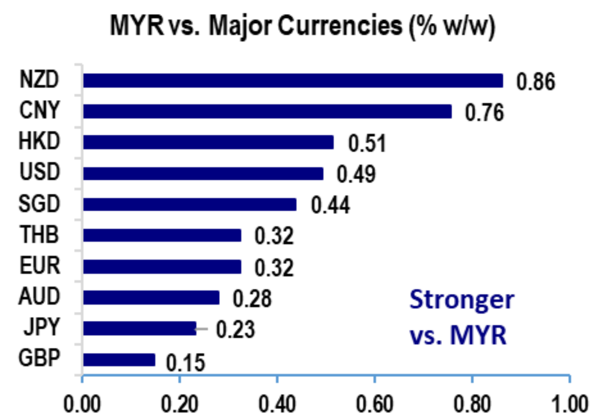
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	50,668.97	0.76	5.42
S&P 500	7,563.63	1.58	10.49
FTSE 100	10,425.96	-0.17	4.98
Hang Seng	25,006.16	-1.50	-2.44
KLCI	1,684.93	-1.37	0.29
STI	4,989.19	-1.12	7.38
Dollar Index	99.02	-0.24	0.71
WTI oil ($/bbl)	88.90	-7.73	54.82
Brent oil ($/bbl)	93.71	-8.65	54.00
Gold (S/oz)	4,499.30	-0.95	3.51
CPO (RM/ MT)	4,462.00	1.34	12.11
Copper ($$/MT)	13,701.50	1.38	10.29
Aluminum($/MT)	3,659.50	0.62	22.17

Source: Bloomberg

- **Geopolitical news remained the key influence behind Wall Street and crude oil prices:** US stocks were on an upward trend in a shorter trading week, wrapping up the week on a positive note between 0.8-2.4% w/w largely bolstered by AI enthusiasm, robust earnings season, easing inflation fears following the softer than expected PCE, while crude oil prices continued to swing between gains and losses before closing lower between 7.7-8.7% w/w amid an uncertain backdrop surrounding the US-Iran peace deal. At the point of writing, a tentative deal between the US and Iran to extend the ceasefire for 60 days and start nuclear talks has been reportedly struck, though the deal still needs President Trump's sign off.
- **US NFP, Beige Book, regional PMIs will take centre stage next week:** The S&P is set to finalise May PMIs for the majors and unveil fresh indices for regionals in the week ahead. On the US front, Fed will also publish its latest Beige Book and BLS, the NFP. The Challenger, ADP and JOLTS labour data will be released ahead of the NFP, accompanied by the ISM indices. First tier data like the final 1Q GDP as well April-May's price prints, retail sales and labour data are up on deck for the Eurozone, while the leading index, cash earnings, household and corporate spending will offer more clues on how Japan has fared after the war outbreak. Singapore will unveil its PMI and retail sales print while May PMIs will be the only data due out from Malaysia.

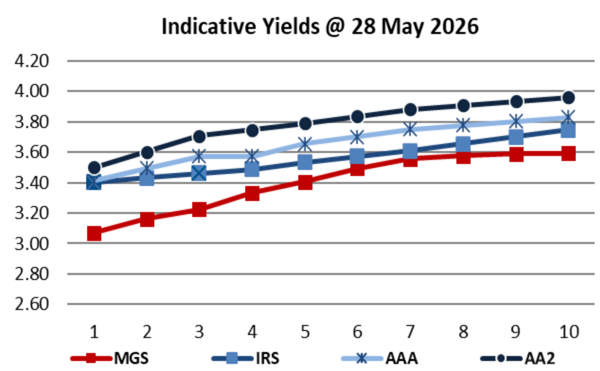
Forex



Source: Bloomberg

- **MYR:** MYR depreciated against the USD in trading this week for a third week running, albeit at a slightly narrower pace of 0.5% w/w to 3.9792 (prior: -0.7%). It was a quiet week in terms economic data flow and a shortened trading week domestically, and as such, the performance of the pair was largely sentiment and USD-driven. Against the rest of the G10 and major regional currencies, the MYR was also trading on the weaker side, losing ground the most against the TWD and KRW on the regional front and SEK and NZD among the G10s. With an even shorter trading week ahead at the local front and key labour data scheduled from the US, we are ***Neutral*** on USD/MYR for the coming week, eyeing a probable trading range of 3.93 – 4.00. The week ahead sees only May's PMI on deck for Malaysia, and will likely continue to take cue from USD movement.
- **USD:** The USD retreated for the first time in 3 weeks, with the DXY dipping 0.2% w/w to 99.02 after having gained 0.4% w/w the week prior. While mixed signals on a US-Iran peace deal kept the Dollar well supported throughout the week, easier inflation fears following the softer than expected PCE, as well as risk-on sentiment amid news of a tentative truce deal to extend the ceasefire for 60 days between the US and Iran weighed on the greenback and the DXY towards the end of the week. We prefer to stay ***Neutral*** on the USD for the week ahead, looking at a likely trading range of 98 - 101 for the DXY in view of the highly watched monthly labour prints starting with the JOLTS job openings survey, followed by ADP employment and ending with the NFP. The Beige Book, as well as manufacturing and sevices ISMs for May are also scheduled for release.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries staged a rebound for the week under review, as growing signs of a diplomatic resolution to the Middle East conflict soothed inflation concerns and consequently dialled back market pricing for Fed rate hike. The latest bout of core PCE reading and other first tier US data confirmed that while upside risks to inflation remains, it has remained largely within expectations and growth has stayed resilient despite some signs of weakness on the consumer front. Futures pricing of Fed hikes this year fell during the week, with 15bps of hikes now priced in for 2026 (prior week: 21bps). **Overall benchmark yields for the week were lower by between 1 and 12bps w/w** (prior: 7 to 9bps higher). **We expect USTs to trade in a cautious note for the week ahead,** pending the release of nonfarm payroll and other job data. We will also have May ISM prints, not forgetting the continuous unfolding of events in the Middle East, all of which will be the key market drivers for the week ahead.
- **MGS/GII:** Local government bonds traded sideways by and large amid a quiet holiday-shortened week. The re-opening of the benchmark 30Y GII 1/56 received decent demand with a BTC of 2.29x at an average yield of 4.103%. **Overall benchmark MGS/GII yields closed the week mixed between -4 to +4bps w/w** (prior: 1 to 7bps higher). Secondary market activity fell sharply for the week, with the average daily secondary market volume for MGS/GII plunging 40% to RM4.72bn, hence marking its lowest daily volume in 7 weeks. GII trades totalled 41% of government bond trading for the week, rising from the 36% seen the week before. **For the coming week, we expect local govvies to continue to trade defensively in another holiday-shortened week, taking cue from external development.**

Macroeconomic Updates

- **Geopolitical news drove Wall Street and crude oil prices**: US stocks were on an upward trend in a shorter trading week, wrapping up the week on a positive note between 0.8-2.4% w/w largely bolstered by AI enthusiasm, robust earnings season, easing inflation fears following the softer than expected PCE, while crude oil prices continued to swing between gains and losses before closing lower between 7.7-8.6% w/w amid an uncertain backdrop surrounding the US-Iran peace deal. At the point of writing, a tentative deal between the US and Iran to extend the ceasefire for 60 days and start nuclear talks has been reportedly struck, though the deal still needs President Trump's sign off.

- **Risks to prices tilted on the upside despite contained spillover from the recent oil price surge :** In terms of data, the US, Australia and Singapore released their latest inflation data for April. In short, prices were broadly softer than expected, suggesting limited spillover for now but upside risks to CPI, as well as potential broader spillover to the real economy remained intact. At +0.2% m/m (3.3% y/y vs 3.2% y/y in Mar), April's core PCE was softer than the 0.3% m/m seen in March. Headline was also a tad more moderate, increasing by 0.4% m/m vs 0.7% m/m previously, but grew at a faster pace of 3.3% vs 3.2% previously on a yearly basis. By component, goods prices (0.7% m/m vs 1.4% m/m), notably gasoline, contributed to the bulk of the inflation, while services were buoyed by the jump in housing costs.

  In Australia, headline CPI came in softer at 0.4% m/m and 4.2% y/y (prior: 1.1% m/m and 4.6% y/y), while trimmed means saw a slight acceleration to 0.3% m/m and 3.4% (prior: 0.2% m/m and 3.3% y/y). Within the CPI, transport prices moderated the most due to lower fuel prices during the month, while housing cost kept prices elevated. While government measures are helping to contain direct hit by the oil prices surge, the secondary impact of higher oil prices had trickled into goods and services tied with high freight and logistics costs like parcel delivery and building materials.

  Singapore's headline and core CPI came in at 1.8% y/y and 1.4% y/y (prior: 1.8% y/y and 1.7% y/y), the former as higher private transport and accommodation inflation was offset by lower core CPI, and the latter, due to lower services and retail & other goods inflation. Risk to inflation outlook remains tilted on the upside with imported costs likely to pick up and broaden given the higher input costs, and MAS is expecting both headline and core inflation to average 1.5–2.5% in 2026.

- **Downward revision to US 1Q GDP growth on softer private consumption:** In addition to inflation data, we also saw how the US and Singapore's economies fared in the first quarter of the year and more importantly, after the onslought of the US-Iran war. The second reading of US 1Q GDP was revised lower by 0.4ppts to 1.6% q/q (4Q: 0.5% q/q) primarily reflecting downward revisions to investment and consumer spending (-0.2ppts to 1.4% q/q vs 4Q: 1.9% q/q), while April-May data suggests fragile economic outlook ahead. Notably, real personal spending growth eased to 0.1% m/m in April from 0.3% m/m previously, 6-month trend for leading index remains negative, durable orders (7.9% m/m vs 1.3% m/m) got a huge boost from the bumpy strong aircraft orders, but stripping this, non-defense capital goods orders ex aircraft, a proxy to capex, was worse than expected and fell 1.1% m/m (prior: 3.9% m/m). May's Conference Board Consumer confidence index also dipped slightly by 0.7ppts to 93.1 as price shocks saw consumers assessment of current condition less positive, while on the housing front, elevated mortgage rates saw a broadening and deepening slowdown. New home sales tumbled 6.2% m/m in April, while home prices either held steady (FHFA: 1.7% y/y in March) or eased (S&P Cotality House Price index: +0.7% y/y vs +0.8% y/y).

- **Final 1Q Singapore GDP beat forecast; MTI maintained 2-4% growth forecast this year:** The final 1Q GDP, meanwhile, showed that the Singapore's economy grew more than initially estimated at 6.0% y/y and 1.0% q/q (initial estimate: 4.6% y/y vs -0.3% q/q; consensus: 5.2% y/y and 0.2% q/q), a slight pick-up from the robust 5.7% y/y logged in the fourth quarter of last year. A closer look revealed that 1Q GDP growth was driven by strong performance of the wholesale trade, finance & insurance and manufacturing sectors. Officials also maintained their 2026 growth forecast at 2.0-4.0% taking into account the better-than-expected 1Q performance, as well as deteriorated global economic outlook and downside risks to the economy given the longer than expected Middle East conflict. As it is, growth momentum up to April remained intact, with IPI surprising on the upside at 17.6% y/y (prior: 9.2% y/y) primarily driven by electronics output which surged 30.0% y/y (prior: 23.4% y/y).

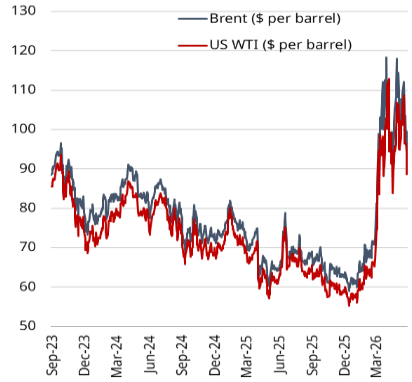
- **Signs of weakenng households in the UK and Australia**
  Outside of the US and Singapore, the negative impact from the war is becoming increasingly evident on households. Mirroring the US, Australia's household spending fell a sharp 1.1% m/m in April, a retreat from +1.6% m/m in March as households scaled back travel due to broader uncertainties, higher jet fuel costs saw airlines cancelling routes and consumers switching towards generic brands and cheaper products in supermarkets. UK's retail sales also dropped at its fastest pace in nearly a year at -1.3% m/m (prior: 0.6% m/m) amid lower fuel purchases with motorists making fewer journeys and consumers tightening their belts in other retail items like clothing stores. The outlier was Japan, which saw retail sales accelerating to 1.3% m/m in April after gaining 1.0% m/m previously.

- **US NFP, Beige Book, and regional PMIs will take centre stage next week:** A busier week in terms of economic calendar with the S&P set to finalise May PMIs for the majors and unveil fresh indices for regionals including Malaysia. On the US front, the Fed will also publish its latest Beige Book and BLS, the highly watched non-farm payroll (NFP) and unemployment rate. The Challenger, ADP and JOLTS labour data will be released ahead of the NFP, accompanied by the ISM indices, factory orders and consumer credit figures. In the Eurozone, first tier data like the final 1Q GDP as well April-May's price prints, retaul sales and labour data are up on deck, while the UK will release housing-related indicators like mortgage approvals and home prices. Leading index, cash earnings, household and corporate spending will give us more clues on how Japan has fared after the war, while Singapore will unveil its retail sales print.

Softer oil prices and solid corporate earnings supported US equities

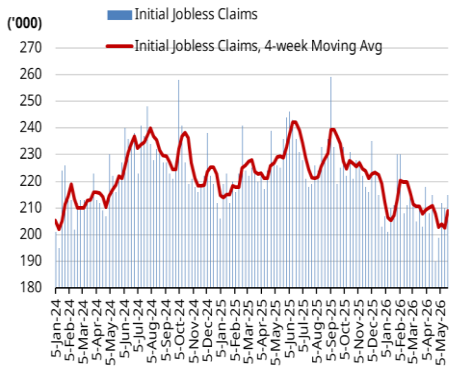
Source: Bloomberg

Crude oil prices continued to whipsaw amid continuous on-off Middle East threats



Source: Bloomberg

Slight uptick but still low initial jobless claims



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Foreign Exchange

- **MYR:** MYR depreciated against the USD in trading this week for a third week running, albeit at a slightly narrower pace of 0.5% w/w to 3.9792 (prior: -0.7%). It was a quiet week in terms economic data flow and a shortened trading week domestically, and as such, the performance of the pair was largely sentiment and USD-driven. Against the rest of the G10 and major regional currencies, the MYR was also trading on the weaker side, losing ground the most against the TWD and KRW on the regional front and SEK and NZD among the G10s. With an even shorter trading week ahead at the local front and key labour data scheduled from the US, we are ***Neutral*** on USD/MYR for the coming week, eyeing a probable trading range of 3.93 – 4.00. The week ahead sees only May's PMI on deck for Malaysia, and will likely continue to take cue from USD movement.

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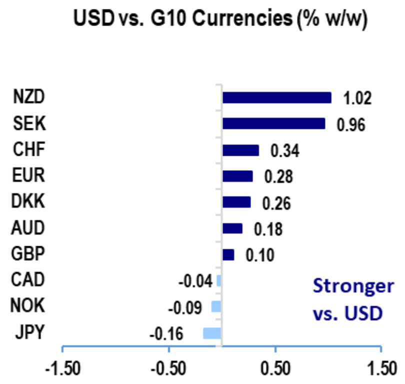
- **EUR**: EUR rebounded and advanced 0.3% w/w to 1.1751 (-0.4% w/w) for the trading week in review, after having weakened for the past two consecutive weeks. It was a rather quiet economic calendar for the bloc, but notably, Eurozone's consumer confidence rebounded but French consumer confidence fell more than expected in May, the latter underscoring risks to the bloc's second largest economy. We are ***Neutral*** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.15 – 1.18. Eurozone will see the release of 1st tier data like the CPI and retail sales which could have repercussion on the next monetary policy decisions. The final 1Q GDP and May's PMIs are also due for release.

- **GBP**: Sterling strengthened for the second week, appreciating 0.1% d/d to 1.3445 amid USD weakness at end week, while the softer than expected UK retail sales failed to be a dampener for GBP. We are ***Neutral*** on the Cable for the week ahead, eyeing a probable trading range of 1.32 – 1.36 for the pair. The coming week sees the final revisions to May PMIs as well as April's mortgage data. BOE's Andrew Bailey is also set to testify in the House of Lords.

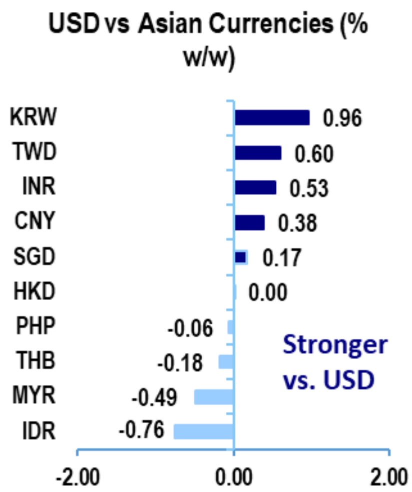
- **JPY**: JPY declined against the USD in trading this week for a fourth week on the trot, losing ground by 0.2% w/w to 159.24 (prior: -0.4%). Domestically, it was a tug of war between softer than expected CPI prints which weighed on the yen, against continuous flow of hawkish tones from BOJ policy makers, the latest from Governor Kazuo Ueda, which kept losses limited. We are ***Neutral-to-Slightly Bearish*** for USD/JPY for the coming week, looking at a likely trading range of 156-161 for the pair. Next week will see an equally busy week of key data like cash earnings and spending to offer more clues on how households and corporates fared, as well as how BOJ could react given the recent energy surge.

- **AUD**: AUD was largely trading on a softer note throughout the week, but saw a rebounded towards end-week following return of risk-appetite amid news of the tentative US-Iran truce deal. This saw AUD appreciating 0.2% w/w against greenback to 0.7163, after depreciating 1.0% w/w the preceding week. In addition to risk sentiment, the AUD was also shaken by the CPI miss as well as softer than expected housing spending data which largely supports our hawkish hold for the RBA. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.70 – 0.73. The coming week brings the release of the 1Q GDP, accompanied by April's trade and building approvals, as well as final revisions to May's PMIs. RBA's Bullock is also set to testify to the Senate.

- **SGD**: SGD was stronger against the USD in trading for the first week in three, appreciating 0.2% w/w to 1.2758 after depreciating 0.2% previously. Against other G10 currencies and major regional FXs, the SGD traded mixed, strengthening against NOK (-0.4% d/d), JPY (-0.4% d/d), INR (-1.0% w/w) and THB (-0.4% w/w), partially supported by the strong upward revision to its final 1Q GDP, but weakened against NZD (0.9% d/d), SEK (0.8% w/w), KRW (0.8% w/w) and TWD (0.4% w/w). We are ***Neutral*** on the USD/SGD for the coming week, eyeing a probable trading range of 1.26- 1.29 with the SGD largely USD-driven. Singapore's May PMI and April's retail sales will also be up on deck, and any massive surprises may also add noises to the pair.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-26	Q3-26	Q4-26	Q1-27
DXY	100.63	99.80	97.96	96.48
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
USD/JPY	159	155	152	152
AUD/USD	0.68	0.69	0.70	0.71
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77
	Q2-26	**Q3-26**	**Q4-26**	**Q1-27**
EUR/MYR	4.55	4.55	4.60	4.66
GBP/MYR	5.23	5.23	5.26	5.28
AUD/MYR	2.72	2.72	2.75	2.77
SGD/MYR	3.09	3.10	3.11	3.12
CNY/MYR	0.58	0.58	0.58	0.58

Source: HLBB Global Markets Research

HongLeong Bank

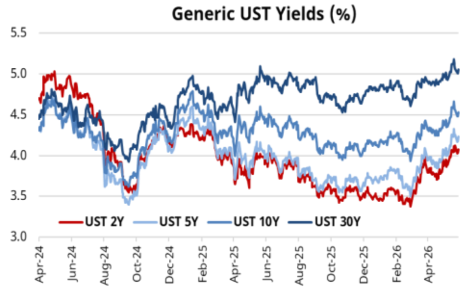
Fixed Income

- **UST:** US Treasuries staged a rebound for the week under review, as growing signs of a diplomatic resolution to the Middle East conflict soothed inflation concerns and consequently dialled back market pricing for Fed rate hike. This optimism lingers despite renewed US strikes on Iran. The latest bout of core PCE reading and other first tier US data confirmed that while upside risks to inflation remains, it has remained largely within expectations and growth has stayed resilient despite some signs of weakness on the consumer front. Futures pricing of Fed hikes this year fell during the week, with 15bps of hikes now priced in for 2026 (prior week: 21bps). **Overall benchmark yields for the week were lower by between 1 and 12bps w/w** (prior: 7 to 9bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 6bp lower for the week at 4.02% while the benchmark 10Y UST saw its yield shedding 12bps to 4.45%, and flattening the curve to 43bps (2/10 spread). **We expect USTs to trade in a cautious note for the week ahead,** pending the release of nonfarm payroll and other job data which are not expected to significantly shift the case of a still stable labour market outlook in the US. We will also have May ISM prints to get more hints on business outlook, not forgetting the continuous unfolding of events in the Middle East, all of which will be the key market drivers for the week ahead.

- **MGS/GII:** Local government bonds traded sideways by and large amid a quiet holiday-shortened week. There was no release of Malaysian data during the week in review and holiday mood kept trading activities subdued overall until the spike in activities on Thursday. The re-opening of the benchmark 30Y GII 1/56 received decent demand with a BTC of 2.29x at an average yield of 4.103%. **Overall benchmark MGS/GII yields closed the week mixed between -4 to +4bps w/w** (prior: 1 to 7bps higher). The benchmark 5Y MGS 6/31 yield was fell 2bps for the week at 3.39%, while the benchmark 10Y MGS 7/35 yield eased by 4bps to 3.57%. Secondary market activity fell sharply for the week, with the average daily secondary market volume for MGS/GII plunging 40% to RM4.72bn for the week in review versus the daily average of RM7.87bn seen the week before, hence marking its lowest daily volume in 7 weeks. Trading for the week was led by off-the-run GII 9/26, which saw RM2.85bn transacted, followed by off-the-run MGS 11/26 and the off-the-run MGS 5/27, with RM1.95bn and RM1.26bn dealt respectively. GII trades totalled 41% of government bond trading for the week, rising from the 36% seen the week before. **For the coming week, we expect local govvies to continue to trade defensively in another holiday-shortened week, taking cue from external development.**

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity rose moderately for the week, with the average daily volume traded increasing by 19% to RM1.24bn (prior week: RM1.04bn). Trading for the week was led by the GG-rated segment of the market, with a total of RM2.76bn swapped hands. Most notably, PRASA 10/36 and PRASA 8/36 led the pack with RM400m and RM390m changed hands respectively. This was followed by DANAINFRA 8/36 (RM380m) and TPSB 11/32 (RM300m). In the AAA-segment, a total RM991m was transacted, with PASB 2/33 seeing RM150m done. Other issuances that attracted sizeable interests include YTLP 3/26 and 3/37, which saw RM60m dealt each, followed by PASB 4/39 (RM50m), Air Selangor 12/30 and Johor Corp 7/38 (RM50m). In the AA-rated space, SP Setia 1/36 led with R100m transacted, followed by MRCB 4/31 (RM70m) and KLK 9/34 (RM60m). There were also a number of maiden trade seen during the week, including CAGA ASEAN 5/29, TNB 5/33 and 5/41, PKNS 10.28, KLK 3/32, SCC 10/26, Zetrix AI 11/28, and SIBS 10/29 and 1/30.

- **Singapore Government Securities:** SGS traded on a stronger note for the week in review, tracking UST and as Singapore's industrial production data surprised on the upside with a 17.6% y/y increase driven mainly by AI-related electronics output. Benchmark yields closed the week lower by between 9 to 13bps (prior week: 7 to 11bps higher). **The benchmark SGS 2Y yield was lower by 9bps for the week at 1.54%, while the benchmark SGS 10Y yield fell 12 bps to 2.04%** as of Thursday's close, resulting in the slope of the 2s10s SGS curve flattening by 4bps to +50bps. The increase in bond prices for the week saw Bloomberg's Total Return Index unhedged SGD rising by 1.0% for the week (prior week: -0.9%). The coming week sees the release of May PMI and retail sales figures for April, which may point to growth headwinds ahead.



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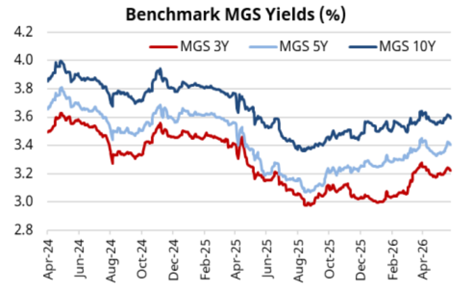

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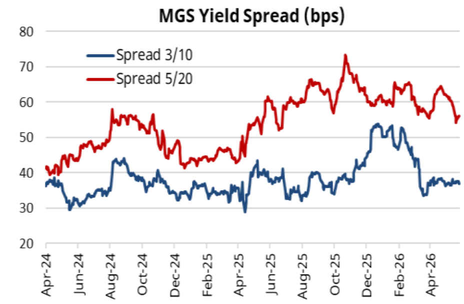

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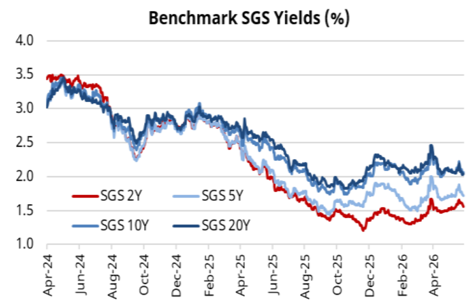

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Himayah Sukuk Berhad	RM500m Tranche 1 Structured Covered Sukuk to be issued under RM5bn Structured Covered Sukuk Wakalah Programme	AA2/Stable	Assigned preliminary rating
Hong Leong Financial Group Berhad	Corporate credit ratings	AA1/Stable/P1	Affirmed
Hong Leong Bank Berhad, Hong Leong Islamic Bank Berhad and Hong Leong Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Sabah Energy Corporation Sdn Bhd	Proposed Islamic Medium-Term Notes Programme of up to RM3bn	AAA/Stable	Assigned preliminary rating
CIMB Group Holdings Berhad	Corporate credit ratings	AA+/Stable/MARC-1	Affirmed
CIMB Bank Berhad and CIMB Islamic Bank Berhad	Financial institution ratings	AAA/Stable/MARC-1	Affirmed
Segi Astana Sdn Bhd	RM415m ASEAN Green Medium-Term Notes	AA-/Stable	Affirmed
Kami Builders Sdn Bhd	RM90 million Tranche 1 SRI Sukuk Murabahah under its RM300 million ASEAN Sustainability SRI Sukuk Programme	AAA (s)/ Stable	Assigned final rating
AMMB Holdings Berhad	Corporate credit ratings	AA_2/Stable/P1	Affirmed
AmBank (M) Berhad	Financial institution ratings	AA_2/Stable/P1	Affirmed
AmBank Islamic Berhad	Financial institution ratings	AA_2/Stable/P1	Affirmed
AmInvestment Bank Berhad	Financial institution ratings	AA_2/Stable/P1	Affirmed
KLCC Property Holdings Berhad	RM5.0 billion Perpetual Islamic MTN Programme	AAA/ Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
1-Jun	7:00	AU	S&P Global Australia PMI Mfg	May F	50.2
	7:50	JN	Capital Spending YoY	1Q	6.50%
	8:30	JN	S&P Global Japan PMI Mfg	May F	54.5
	8:30	VN	S&P Global Vietnam PMI Mfg	May	50.5
	9:45	CH	RatingDog China PMI Mfg	May	52.2
	14:00	UK	Nationwide House Px NSA YoY	May	3.00%
	16:00	EC	S&P Global Eurozone Manufacturing PMI	May F	51.4
	16:30	UK	S&P Global UK Manufacturing PMI	May F	53.7
	17:00	EC	Unemployment Rate	Apr	6.20%
	21:45	US	S&P Global US Manufacturing PMI	May F	55.3
	22:00	US	ISM Manufacturing	May	52.7
	22:00	US	Construction Spending MoM	Apr	0.60%
2-Jun	8:30	MA	S&P Global Malaysia PMI Mfg	May	51.6
	9:30	AU	Building Approvals MoM	Apr	-10.50%
	16:30	UK	Mortgage Approvals	Apr	63.5k
	16:30	HK	Retail Sales Value YoY	Apr	12.80%
	17:00	EC	CPI Core YoY	May P	2.20%
	21:00	SI	Purchasing Managers Index	May	50.7
	22:00	US	JOLTS Job Openings	Apr	6866k
3-Jun	7:00	AU	S&P Global Australia PMI Services	May F	47.7
	8:30	HK	S&P Global Hong Kong PMI	May	48.6
	8:30	JN	S&P Global Japan PMI Services	May F	50
	9:30	AU	GDP SA QoQ	1Q	0.80%
	9:45	CH	RatingDog China PMI Services	May	52.6
	10:05	VN	Industrial Production YoY	May	9.90%
	10:05	VN	CPI YoY	May	5.46%
	10:05	VN	Exports YoY	May	21.00%
	10:05	VN	Retail Sales YoY	May	12.10%
	16:00	EC	S&P Global Eurozone Services PMI	May F	46.4
	16:30	UK	S&P Global UK Services PMI	May F	47.9
	17:00	EC	PPI YoY	Apr	2.10%
	19:00	US	MBA Mortgage Applications		-8.50%
	20:15	US	ADP Employment Change	May	109k
	21:45	US	S&P Global US Services PMI	May F	50.9
	22:00	US	Factory Orders	Apr	1.50%
	22:00	US	ISM Services Index	May	53.6
4-Jun	2:00	US	Fed Releases Beige Book		
	8:30	SI	S&P Global Singapore PMI	May	57.9
	9:30	AU	Exports MoM	Apr	-2.70%
	17:00	EC	Retail Sales MoM	Apr	-0.10%

	19:30	US	Challenger Job Cuts YoY	May	-20.90%
	20:30	US	Nonfarm Productivity	1Q F	0.80%
	20:30	US	Unit Labor Costs	1Q F	2.30%
	20:30	US	Initial Jobless Claims		215k
5-Jun	7:30	JN	Scheduled Full-Time Pay - Same Base YoY	Apr	2.60%
	7:30	JN	Household Spending YoY	Apr	-2.90%
	13:00	SI	Retail Sales YoY	Apr	4.80%
	13:00	JN	Leading Index CI	Apr P	114.0
	17:00	EC	GDP SA QoQ	1Q T	0.10%
	17:00	EC	Employment QoQ	1Q F	0.10%
	20:30	US	Change in Nonfarm Payrolls	May	115k
	20:30	US	Average Hourly Earnings MoM	May	0.20%
	20:30	US	Average Weekly Hours All Employees	May	34.3
	20:30	US	Unemployment Rate	May	4.30%

Source: Bloomberg

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