Global Markets Research

Weekly Market Highlights

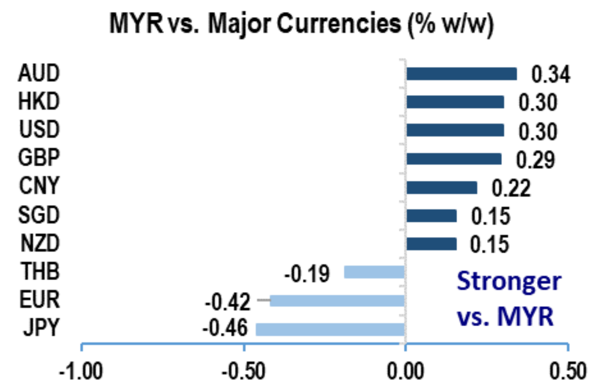
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	38,647.10	-0.61	2.54
S&P 500	5,433.74	1.51	13.92
FTSE 100	8,163.67	-1.47	5.57
Hang Seng	18,112.63	-1.97	6.25
KLCI	1,610.17	-0.28	10.69
STI	3,324.53	-0.19	2.60
Dollar Index	105.20	1.05	3.81
WTI oil ($/bbl)	78.62	4.06	9.73
Brent oil ($/bbl)	82.75	3.61	7.41
Gold (S/oz)	2,300.20	-2.96	11.02
CPO (RM/ tonne)	3,971.50	0.75	6.86
Copper ($$/MT)	9,794.50	-3.49	14.44
Aluminum($/MT)	2,557.00	-3.42	47.23

Source: Bloomberg
**7-12 June for CPO*

- **Wall Street and crude oil prices broadly closed up:** Wall Street started the week with marginal losses as investors weighed on the good news from the better-than-expected gain in NFP data potentially on corporate earnings growth vs the higher unemployment rate, were on tenderhooks before the CPI print and FOMC meeting, before closing broadly up on Wednesday amidst prospects of lower rates going forward. Tech stocks also supported Wall Street, sending S&P 500 and Nasdaq rallying 1.5-2.9% w/w but the Dow slipped 0.6% w/w. Crude oil prices were also generally on an uptrend, and closed 3.6-4.1% w/w higher, recouping some losses from last week's sell-off amidst news of additional sanctions on Iran's shipping sector and risk-on sentiment, overshadowing bearish signs on the fundamental front.
- **The week ahead:** The BOE, RBA and PBoC are set to meet and maintain their policy rates unchanged. Data wise, the S&P will unveil the PMIs for the majors, while US will be data heavy with housing indicators as well as 1st tier data like the retail sales, IPI and leading index. Eurozone will publish its consumer confidence and ZEW Survey Expectations indices and UK, it's price prints on top of the GfK consumer confidence index and retail sales data. Japan will release its CPI and core machine orders and China, its new home prices, FAI, jobless rate, retail sales and IPI. Both Malaysia and Singapore will publish their trade numbers for May.

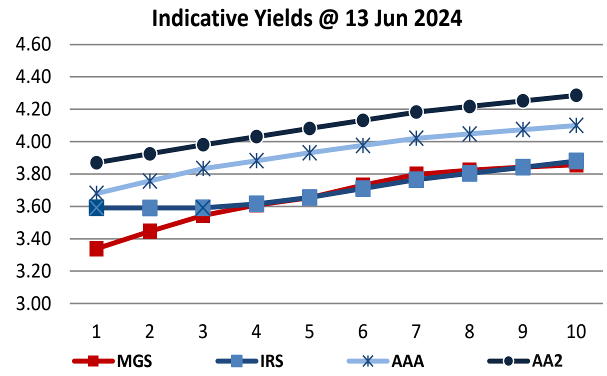
Forex



Source: Bloomberg

- **MYR:** MYR traded marginally lower against the USD this week by 0.3% (prior week: +0.2%) to 4.7090 from 4.6950 the week before, amidst a firm USD backdrop, overshadowing domestic data showing improving manufacturing sales and industrial production for April. Against the other G10 currencies, the MYR was mixed for the week in review, and versus major regional currencies, the MYR was mostly weaker, with the exception of against the THB. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead and see a likely trading range of 4.68 – 4.73 for the pair. Domestically, the week ahead sees the release of trade numbers for May, where particular attention will be paid on how exports are doing given the expectations for improving net trade to the country's growth this year.
- **USD:** DXY rose for the first week in three this week, advancing by 1.1% w/w to 105.20 (prior week: -0.6% w/w), driven by a solid May employment report, which saw both the number of jobs added and wages exceeding expectations. The rise in the currency was tempered after weaker than expected CPI prints for May, both at the headline and core level. The FOMC's dot plot during their meeting saw a change to only 1 cut for the year, versus the 3 cuts in the previous dot plot in March. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, and see a probable trading range of 103.50 – 106.50. For the coming week, the retail sales report for May is scheduled for release, along with the import price index, consumer confidence, industrial production, the NAHB housing market index as well as some regional Fed district monthly business surveys.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded higher for a second consecutive week in a volatile week. Initially plunging sharply after a strong labour market report, which saw jobs added and wages both beat expectations, the 10yr UST yield went as high as 4.47% in the aftermath. Bonds subsequently rallied after downside surprises in price indices for May, with both CPI and PPI coming in south of expectations. The FOMC dot plot moved to indicating only one cut this year from the three indicated in the March FOMC. **The benchmark 2Y UST yield fell by 3bps w/w to 4.70% while the benchmark 10Y UST saw its yield lower by 4bps to 4.25%. We expect USTs to consolidate and trade on the back foot in the week ahead,** in a quieter week as far as economic data releases are concerned, with retail sales and IPI for May the only Tier 1 release. There is quite a bit of Fed-speak lined up for the week ahead as well.
- **MGS/GII:** Local govvies were marginally higher in trading for the week in review, amidst the backdrop of a volatile movements for the global fixed income markets for the week. **MGS/GII benchmark yields closed mixed between -3 to +1 bps w/w (prior week: -4 to +2bps)**. The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.65%, while the benchmark 10Y MGS 11/33 saw its yield falling by 1bp to 3.86%. The market share of GII trades increased to 36% of total govvies trades during the week (prior week: 32%). The reopening auction of RM5bn of the 3Y MGS 5/27 saw weak demand, drawing an average yield of 3.545% with a poor BTC of 1.682x, the lowest cover amongst government bond auctions thus far this year. For the week ahead, **we expect the local govvies markets to trade on the defensive side**. Domestically, trade numbers for May are the only key release for the coming week, where we expect a continuous recovery in exports.

Macroeconomic Updates

- **Wall Street and crude oil prices broadly closed up:** Wall Street started the week with marginal losses last Friday, as investors weighed on the good news from the better-than-expected gain in NFP data potentially on corporate earnings growth vs the higher unemployment rate, were on tenderhooks before the CPI print and FOMC meeting, before closing broadly up on Wednesday amidst prospects of lower rates going forward. This came after the US released a cooler than expected price prints, and after the dot plot showed that Fed is anticipating 1 rate cut (vs 3 prior) in 2024. Tech stocks also supported Wall Street, sending S&P 500 and Nasdaq rallying 1.5-2.9% w/w but the Dow slipped 0.6% w/w. Crude oil prices were also generally on an uptrend, and closed 3.6-4.1% w/w higher, recouping some losses from last week's sell-off amidst news of additional sanctions on Iran's shipping sector and risk-on sentiment, overshadowing bearish signs on the fundamental front. The EIA is expecting US crude oil production to increase 2% in 2024, while the International Energy Information warned of an oil supply glut for the rest of the decade as demand peaks.

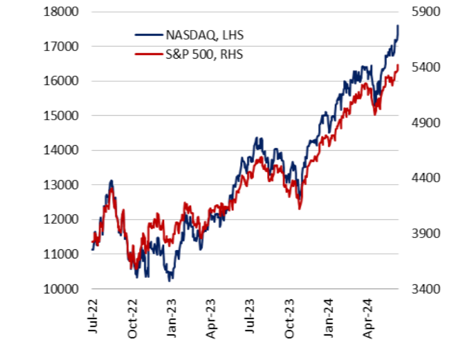
- **Fed signalled 1 rate cut in 2024; 4 cuts in 2025:** As widely expected, the FOMC unanimously decided to leave the fed funds rate unchanged at 5.25-5.50%. In its statement and dot plot, the FOMC said that there has been modest further progress toward the Committee's 2% inflation objective and revised up its headline and core PCE inflation projections by 0.2ppt to 2.6% and 2.8% respectively. The new dot plot also signalled just 1 rate cut (piror 3) before year-end and 4 cuts (prior 3) in 2025, while the projection for the longer-run fed funds rate, a level viewed as neutral, moved up to 2.8% from 2.6%. Meanwhile, May's softer than expected price prints should reassure the Fed that inflation is slowing, with headline and core CPI easing to 3.3% y/y and 3.4% y/y respectively. PPI also surprised on the downside with an unexpected 0.2% m/m decline due to gasoline prices. Labour data showed that the labour market is moving to better balanced, with gains in the non-farm payroll higher than expected at +272k although the two-month payrolls were revised down by 15k and the unemployment rate rose 0.1ppts to 4.0%, the first time it has reached this level since January 2022. Initial jobless claims, on the other hand, unexpectedly jumped 13k to almost a 10-month high of 242k for the week ended June 8 (June 1: -8k), and continuing claims continued to rise (+30k to 1820k).

- **BOE, RBA and PBoC to maintain status quo**: Next week, the BOE, RBA and PBoC are set to meet, and similarly, expected to maintain status quo. The BOE is expected to maintain the bank rate unchanged at 5.25% amidst continuous strong wage growth (+6.0% for the 3-month ended April), although data showed more cooling in the labour market in May, with the number of vacancies still falling (-12k to 904k) and unemployment rate rising to its highest in 2.5 years at 4.4%. The number of vacancies nonethless, remained above pre-pandemic levels. The economy also stalled in April, a slowdown from March's +0.4% m/m as wet weather hit retail sales and construction. Meanwhile, the RBA is expected to maintain cash rate target at 4.35% amidst a still tight labour market which could keep inflation elevated. Employment rose by around 40k in May and the unemployment rate fell slighly to to 4.0%. There are, nonetheless, signs of softening in the economy, which could hamper labour demand going forward. The NAB Business Confidence fell back into negative territory (-3 vs +2) as conditions (6 vs 7) continued to gradually soften. The CBA Household Spending Insights index remained soft despite rebounding 1.1% m/m (Apr: -0.8% m/m), with spending continues to favour essentials rather than discretionary spending. Lastly, the PBoC is expected to maintain the 1Y and 5Y loan prime rates unchanged at 3.45% and 3.95% to support yuan amidst still weak domestic demand. This is reflected by the slow import growth of +1.8% y/y, while CPI remained anaemic at +0.3% y/y. Exports, meanwhile, jumped 7.6% y/y supported by firmer overseas demand, and remains to be seen whether this is adequate to offset the weak domestic demand and headwinds from the increasing trade restrictions by the US and EU.

- **Malaysia's diesel prices was floated, commendable IPI growth, healthy labour market**: Key highlight this week on the domestic front was the floating of diesel prices in the Peninsula @ RM3.35/litre (Previous: RM2.15/litre). At the same time, the Budi Madani RM200 cash assistance programme will be implemented and would involve some 80% of diesel vehicle owners. This diesel subsidy targeting is expected to save the government RM4.0bn or 0.2% of GDP and will have minimal impact on overall CPI given its meagre 0.2% weightage in the CPI basket. Data wise, IPI picked up to increase 6.1% y/y in April (Mar: +2.4% y/y). Despite the Hari Raya festive season, this is the fastest growth since Sept 2022, thanks to faster expansions in manufacturing and mining output. Within the manufacturing sector, improvement was broad-based across domestic- (+9.5% vs +31% y/y) and export-oriented (+2.6% vs +0.5% y/y) sectors, but E&E output was surprisingly weak, contracting 0.8% y/y, its first decline in four months. A separate release showed manufacturing sales tracked IPI to increase at a faster pace of 5.7% y/y in April (Mar: +1.4% y/y), while labour market indicators remained healthy. Jobless rate held steady at 3.3% for the sixth consecutive month, its lowest since the pandemic era and the number of unemployed continued to fall by 0.04% m/m.

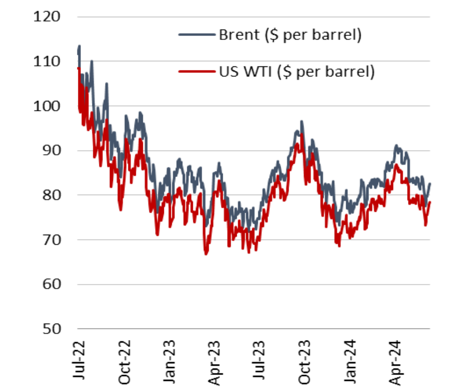
- **The week ahead:** S&P will unveil both the manufacturing and services PMIs for the majors, while US will be data heavy with housing indicators like existing home sales, housing starts, building permits and the NAHB Housing Market index as well as 1st tier data like the retail sales, IPI and leading index. Eurozone will publish its consumer confidence and ZEW Survey Expectations indices and UK, it's price prints like CPI, PPI, House Price indices on top of the GfK consumer confidence index and retail sales. Japan will release its CPI and core machine orders indicators and China, its new home prices, fixed asset investment, jobless rate, retail sales and IPI. Closer to home, both Malaysia and Singapore will publish their trade numbers for May, where continuous recovery is expected.

Prospects of lower rates supported Wall Street



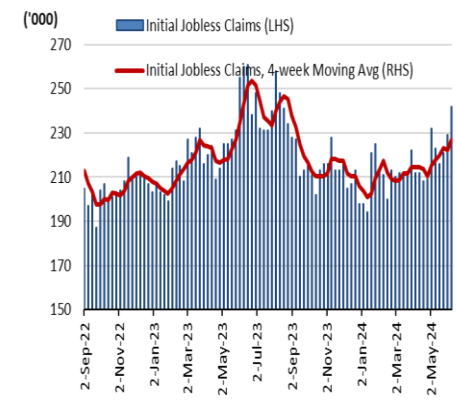
Source: Bloomberg

Oil prices recouped some of its losses amid Middle-eastern tension and upgrade in demand outlook



Source: Bloomberg

US jobless claims climbed to a near 10-month high



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR traded marginally lower against the USD this week by 0.3% (prior week: +0.2%) to 4.7090 from 4.6950 the week before, amidst a firm USD backdrop, overshadowing domestic data showing improving manufacturing sales and industrial production for April. Against the other G10 currencies, the MYR was mixed for the week in review, and versus major regional currencies, the MYR was mostly weaker, with the exception of against the THB. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead and see a likely trading range of 4.68 – 4.73 for the pair. Domestically, the week ahead sees the release of trade numbers for May, where particular attention will be paid on how exports are doing given the expectations for improving net trade to the country's growth this year.

- **USD:** DXY rose for the first week in three this week, advancing by 1.1% w/w to 105.20 (prior week: -0.6% w/w), driven by a solid May employment report, which saw both the number of jobs added and wages exceeding expectations. The rise in the currency was tempered after weaker than expected CPI prints for May, both at the headline and core level. The FOMC's dot plot during their meeting saw a change to only 1 cut for the year, versus the 3 cuts in the previous dot plot in March. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, and see a probable trading range of 103.50 – 106.50. For the coming week, the retail sales report for May is scheduled for release, along with the import price index, consumer confidence, industrial production, the NAHB housing market index as well as some regional Fed district monthly business surveys.

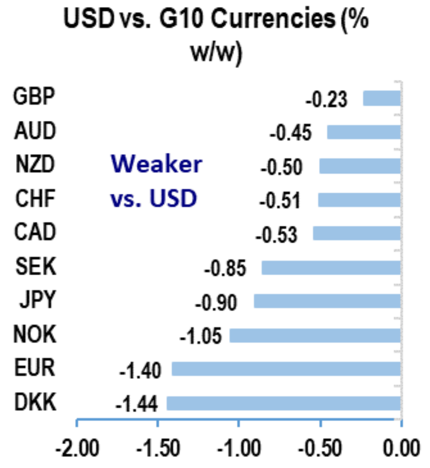
- **EUR**: EUR was lower in trading for the first week in three, depreciating by 1.4% w/w against the greenback to 1.0737 (prior: +0.5% w/w), amidst Eurozone industrial production for April unexpectedly contracting from the month before, and the final reading of Eurozone 1Q GDP confirming the earlier numbers showing a growth of 0.3% q/q. Expectations of the next ECB cut were pushed back further during the week, with futures markets now only expecting a full cut by the December meeting. We are ***Neutral*** *on* the EUR/USD for the week ahead, and see a possible trading range of 1.0625 - 1.0850. The week ahead sees the release of the final Eurozone May CPI numbers, the trade balance for April and the ZEW investor survey and consumer confidence numbers for June. The ECB is also scheduled to publish their latest Economic Bulletin during the week.

- **GBP**: GBP fell in trading this week for the first week in five, declining by 0.2% w/w (prior: + 0.5% w/w) against the USD to settle at 1.2762 as of Thursday's close, amidst a weaker than expected monthly UK employment report, and softer than anticipated numbers for UK monthly GDP and manufacturing production for April. We are ***Neutral-to-Slightly Bearish*** on the Pound here, and see a possible trading range of 1.26 - 1.29. A busy week lies ahead, with inflation numbers for May due before the Bank of England meets to decide on rates, where they are expected to leave rates unchanged but provide more guidance on the timing of rate cuts this year. UK retail sales numbers for May are also scheduled for release during the week, as well as some data on UK house prices.

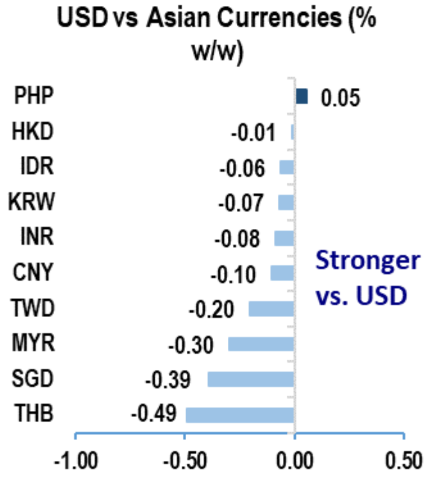
- **JPY**: JPY lost ground in trading this week for the first week in three, falling by 0.9% w/w (prior: +0.8% w/w) against the USD to 157.03 from 155.61 the week before, amidst a larger than expected rise in producer prices for May and final 1Q GDP numbers that were in line with previously released figures. We are ***Slightly Bearish*** on USD/ JPY for the coming week, and foresee a likely trading range of 154 – 159. The Bank of Japan's policy meeting later today takes center stage for the week, where they are expected to stand pat on rates, but possibly lay a case for further rate normalization later in the year. Japan's trade balance and national CPI numbers for May are also due in the week ahead.

- **AUD**: AUD was lower in trading this week, descending by 0.5% w/w (prior week: +0.5% w/w) against the USD to settle at 0.6636 as of Thursday's close, in a week which saw mixed economic data domestically. The May employment report saw slightly more jobs being added for the month compared to expectations and household spending in May improved from the month before, but business confidence numbers deteriorated for the month. We are ***Neutral*** on AUD/USD in the week ahead, with a probable trading range of 0.6525 - 0.6750 seen for the week. The RBA meets to decide of policy on the coming week, where expectations are that they continue to stand pat on rates, in a week which also sees the release of the preliminary Australian composite PMI for June.

- **SGD**: SGD lost ground against the USD this week for the first week in three, declining by 0.4% (prior week: +0.3% w/w) to 1.3511 from 1.3458 the week before, amidst a strong USD backdrop with no economic releases domestically for the week. Against other G10 pairs, SGD was mostly stronger for the week except against the GBP (-0.2%), but versus other major regional currencies, the SGD was mostly weaker for the week, except versus the THB (+0.1%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, with a likely trading range of 1.3375 – 1.3625 seen for the week ahead. Domestically, the focus lies on non-oil domestic exports and electronic export numbers for May, which are scheduled for release.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	105.43	105.56	103.45	101.38
EUR/USD	1.06	1.05	1.06	1.06
GBP/USD	1.24	1.22	1.23	1.24
AUD/USD	0.65	0.65	0.65	0.66
USD/JPY	152	149	146	143
USD/MYR	4.73	4.68	4.64	4.57
USD/SGD	1.35	1.35	1.34	1.33
USD/CNY	7.22	7.19	7.08	6.97

	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.02	4.90	4.90	4.85
GBP/MYR	5.87	5.72	5.72	5.67
AUD/MYR	3.09	3.03	3.03	3.03
SGD/MYR	3.49	3.46	3.46	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

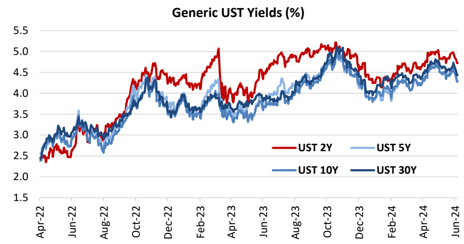
Fixed Income

- **UST:** USTs traded higher for a second consecutive week in a volatile week. Initially plunging sharply after a strong labour market report, which saw job gains and wage growth both beat expectations, the 10yr UST yield went as high as 4.47% in the aftermath. Bonds subsequently rallied after downside surprises in price indices for May, with both CPI and PPI coming in south of expectations. The FOMC dot plot moved to indicating only one cut this year from the three indicated in the March FOMC, but this did not cause much reaction, with the futures market still pricing in a full 25bps cut by the Fed in November and pricing of rate cuts for the year as a whole inching higher to 2 cuts (50.2bps vs 49.6bps last week). Benchmark yields closed between 3 to 6bps lower for the week (prior week: 20 to 27bps lower). The UST curve was marginally flatter for the week, with the 2s10s spread at -45bps (prior week: -44bps). **The benchmark 2Y UST yield fell by 3bps w/w to 4.70% while the benchmark 10Y UST saw its yield lower by 4bps to 4.25%. We expect USTs to consolidate and trade on the back foot in the week ahead,** in a quieter week as far as economic data releases are concerned. The retail sales and IPI report for May looks likely to be the focus of the market, amidst the scheduled releases of consumer confidence numbers and some housing data, as well as some monthly Fed regional business surveys out of New York and Philadelphia. There is quite a bit of Fed-speak lined up for the week ahead as well.

- **MGS/GII:** Local govvies were marginally higher in trading for the week in review, amidst the backdrop of a volatile movements for the global fixed income markets. **MGS/GII benchmark yields closed mixed between -3 to +1 bps w/w (prior week: -4 to +2bps)**, with the exception of the 30Y MGS whose marks were skewed higher, correcting the level set by an odd lot trade at the end of the last trading week. The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.65%, while the benchmark 10Y MGS 11/33 saw its yield falling by 1bp to 3.86%. The average daily secondary market volume for MGS/GII for the week receded by 25% w/w to RM3.65bn, compared to the average of RM4.85bn seen the week before, driven by a 29% fall in the average daily MGS volume. Setting the pace for trading for the fourth week running was the soon to mature off-the-run MGS 6/24, with RM1.94bn traded during the week. Also garnering interest was the off-the-run MGS 9/24 and the benchmark 3Y MGS 5/27, which saw RM1.25bn and RM1.18bn changing hands respectively. The market share of GII trades increased to 36% of total govvies trades during the week (prior week: 32%). The reopening auction of RM5bn of the 3Y MGS 5/27 saw weak demand, drawing an average yield of 3.545% with a poor BTC of 1.682x, the lowest cover amongst government bond auctions thus far this year. For the week ahead, **we expect the local govvies markets to trade on the defensive side**. Domestically, trade numbers for May are the only key release for the coming week, where we expect continuous recovery in exports.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market a busier session for the week in review, with the average daily volume advancing by 23% w/w to RM0.71m (prior week: RM0.57bn). Trading interest for the week was led by the AAA and AA-rated segments of the market. In the GG universe, interest was led by DANA 10/52, which saw RM150m changing hands for the week, with the bond last being traded at the 4.25% level. Interest was also seen in DANA 10/26, where RM120m exchanged hands, with the bond last being traded at 3.58%. In the AAA-rated space, trading was led by AIRSEL 4/33, with RM90m being traded for the week and the bond last changing hands at 4.02% while TNB 8/38 also saw some action, with RM80m traded during the week at around the 4.08% level. Meanwhile in the AA-rated universe, BGSM 8/27 topped the volume charts with RM100m changing hands in a single clip for the week at 4.00%. Interest was also noted in AEON 12/28, with RM80m being traded around the 3.95% level. In single-A territory, the focus was on BIMB 11/31, which saw RM50m trading between the 4.09-4.12% level, with the bond closing the week at lower end of that yield range. Major issuances seen during the week were mainly from financials, with AA1 rated HLB printing RM1bn of a 10nc5 at 4.05%, AA2-rated HLISB issuing a 400m T2 10nc5 at 4.05%, and CIMB issuing RM350m of an unrated 1yr FRN with an initial coupon on 3.89%. AA1-rated Genting Malaysia also came to the market with a further 2 MTNs totalling RM400m (RM300m 5yr at 4.92% and RM100m 14yr at 5.28%), after last week's RM1.3bn issuance.

- **Singapore Government Securities:** SGS traded slightly lower for the week in review, decoupling slightly from the move higher seen in the US Treasury market, amidst a quiet front on economic data domestically. Overall benchmark yields ended higher by between 1 to 4bps w/w (prior week: 11 to 17bps lower) as of Thursday's close, with the shorter end of the maturity spectrum seeing more outsized moves. **The SGS 2Y yield was 4bps higher w/w at 3.34% while the SGS 10Y yield inched higher by 1bp for the week to close at 3.22%**, resulting in a slightly more inverted 2s10s curve. The decline in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.1% fall for the week (prior: +1.0%). Domestically, the focus of the week ahead lies on the NODX and electronic exports for May, which will give a clearer picture on how the Singapore economy is doing thus far for 2Q.



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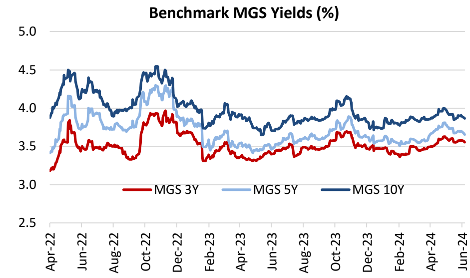

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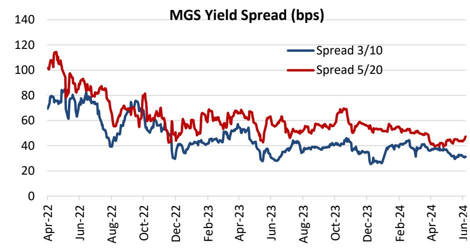

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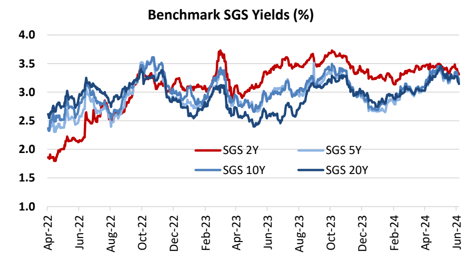

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Midciti Sukuk Berhad	RM3bn Sukuk Murabahah Programme (2014/2044)	AAA/Stable	Affirmed
Tenaga Nasional Berhad	Sukuk Programmes	AAA/Stable/P1	Affirmed
China Construction Bank (Malaysia) Berhad	Financial Institution Ratings	AA+/MARC-1	Affirmed
Manjung Island Energy Berhad	RM3.86bn Islamic Securities (2011/2030) (Series 1) and RM990m Islamic Securities (2011/2031) (Series 2)	AAA/Stable	Affirmed
Trusmadi Capital Sdn Bhd	Medium-Term Notes (MTN): RM235m Class A RM40m Class B RM25m Class C	 AAA/Stable AA/Stable A/Stable	Affirmed
Grand Sepadu (NK) Sdn Bhd	RM210m Sukuk Murabahah	AA-/Positive	Affirmed and outlook upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
17-Jun	7:50	JN	Core Machine Orders MoM	Apr	2.90%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate	42887	2.50%
	9:30	CH	New Home Prices MoM	May	-0.58%
	10:00	CH	Industrial Production YTD YoY	May	6.30%
	10:00	CH	Retail Sales YTD YoY	May	4.10%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	May	4.20%
	10:00	CH	Surveyed Jobless Rate	May	5.00%
	20:30	US	Empire Manufacturing	Jun	-15.6
18-Jun	8:30	SI	Non-oil Domestic Exports SA MoM	May	7.60%
	12:30	AU	RBA Cash Rate Target		4.35%
	17:00	EC	ZEW Survey Expectations	Jun	47
	17:00	EC	CPI YoY	May F	2.60%
	20:30	US	New York Fed Services Business Activity	Jun	3
	20:30	US	Retail Sales Advance MoM	May	0.00%
	21:15	US	Industrial Production MoM	May	0.00%
18-24 Jun		UK	CBI Trends Total Orders	Jun	-33
19-Jun	7:50	JN	Exports YoY	May	8.30%
	14:00	UK	CPI Core YoY	May	3.90%
	14:00	UK	PPI Output NSA YoY	May	1.10%
	16:30	UK	House Price Index YoY	Apr	1.80%
	19:00	US	MBA Mortgage Applications		15.60%
	22:00	US	NAHB Housing Market Index	Jun	45
20-Jun	9:15	CH	5-Year Loan Prime Rate		3.95%
	9:15	CH	1-Year Loan Prime Rate		3.45%
	12:00	MA	Exports YoY	May	9.10%
	16:30	HK	Unemployment Rate SA	May	3.00%
	19:00	UK	Bank of England Bank Rate		5.25%
	20:30	US	Initial Jobless Claims		242k
	20:30	US	Housing Starts MoM	May	5.70%
	20:30	US	Building Permits MoM	May	-3.00%
	20:30	US	Philadelphia Fed Business Outlook	Jun	4.5
	22:00	EC	Consumer Confidence	Jun P	-14.3
21-Jun	7:00	AU	Judo Bank Australia PMI Mfg	Jun P	49.7
	7:00	AU	Judo Bank Australia PMI Services	Jun P	52.5
	7:01	UK	GfK Consumer Confidence	Jun	-17
	7:30	JN	Natl CPI YoY	May	2.50%
	8:30	JN	Jibun Bank Japan PMI Mfg	Jun P	50.4
	8:30	JN	Jibun Bank Japan PMI Services	Jun P	53.8
	14:00	UK	Retail Sales Inc Auto Fuel MoM	May	-2.30%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Jun P	47.3
	16:00	EC	HCOB Eurozone Services PMI	Jun P	53.2
	16:30	UK	S&P Global UK Manufacturing PMI	Jun P	51.2
	16:30	HK	CPI Composite YoY	May	1.10%
	16:30	UK	S&P Global UK Services PMI	Jun P	52.9

21:45	US	S&P Global US Manufacturing PMI	Jun P	51.3
21:45	US	S&P Global US Services PMI	Jun P	54.8
22:00	US	Leading Index	May	-0.60%
22:00	US	Existing Home Sales MoM	May	-1.90%

Source: Bloomberg

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