Global Markets Research
Weekly Market Highlights

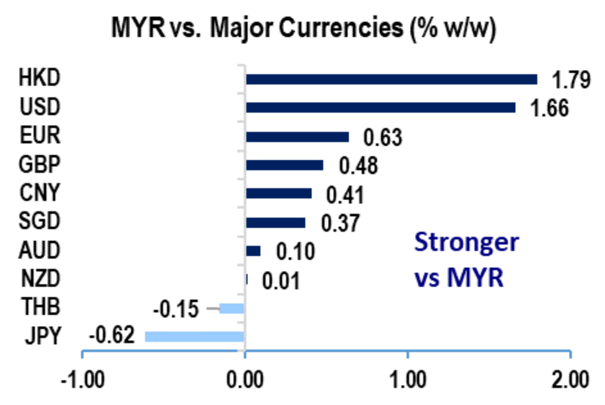
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,535.91	0.68	1.17
S&P 500	4,198.05	1.63	9.34
FTSE 100	7,742.30	0.15	3.90
Hang Seng	19,727.25	-0.08	-0.27
KLCI	1,428.04	0.20	-4.51
STI	3,182.55	-1.46	-2.12
Dollar Index	103.58	1.50	0.06
WTI oil ($/bbl)	71.86	1.40	-10.47
Brent oil ($/bbl)	75.86	1.17	-11.70
Gold (S/oz)	1,959.80	-3.00	7.41

Source: Bloomberg

- **US debt ceiling took center stage**: Debt ceiling was in focus during the week, driving Wall Street with added noise from Fedspeaks, regional banking shares as well a mixed bag of economic and corporate results. Buoyed by debt ceiling optimism towards the end of the week, the Dow Jones Industrial Average closed 0.7% w/w higher, S&P 500 added +1.6% and Nasdaq Composite gained 2.9% w/w. The USD and crude oil prices gained grounds but gold fell on paring of haven demand.
- **Next week data:** PBoC is set to decide on its 1 and 5-year loan prime rates, while S&P will release preliminary PMI indices, both manufacturing and services for US, Europe, UK and Japan. US will be data heavy with 1st tier data from 1Q GDP, PCE prices, personal income/ spending to housing data. The University of Michigan Sentiment as well as Fed district activities from Kansas, Philadelphia, Chicago and Richmond will also be tracked. In the UK, CPI and other inflation indicators will be closely watched for more clues on the BOE's next policy move. Singapore will see the release of final 1Q GDP, CPI and IPI while the only data from Malaysia is the CPI.

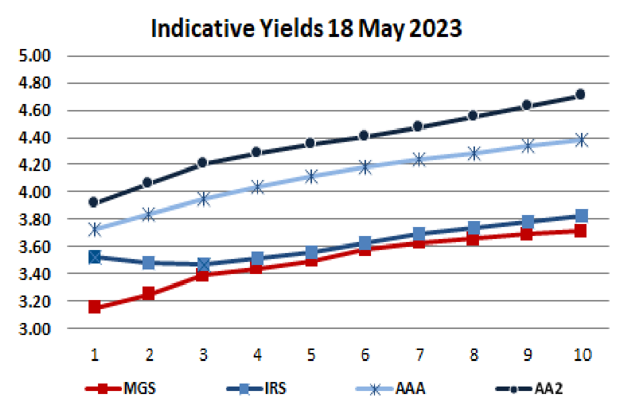
Forex



Source: Bloomberg

- **MYR:** USD/ MYR saw another week of steady climb higher, from 4.47s to 4.53s, last settling at 4.5380 on Thursday. The MYR weakened against most G10s and major Asian peers. We continue to expect ***Slightly Bullishness*** in USD/ MYR in the week ahead but overbought position may cap upside at 4.55 while any potential pullback will likely be limited at 4.50, on expectations of overall USD bulls. On the domestic front, CPI print is not expected to spring any surprises, reaffirming moderating inflation outlook.
- **USD**: The DXY advanced for a 2nd straight week, by 1.5% w/w to close Thursday at 103.58, near its week-high of 103.62. DXY spiked post upbeat US retail sales, production and housing data, further lifted by hawkish Fed speaks and subsequent building up in debt ceiling deal optimism. Easing debt ceiling concerns and continued hawkish Feds softening expectations of an earlier than expected rate cut is expected to keep USD in a ***Slightly Bullish*** mode, potentially heading towards a higher range of 102-104 in the week ahead. FOMC minutes, second reading of 1Q GDP, core PCE will be key watch.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** UST was sold-off in every session beginning last Friday based on high inflation expectations and uncertainties over FOMC's policy pathway and debt limit concerns. The UST 2Y yield spiked the most by 36bps to 4.26% whilst UST 10Y jumped 26bps higher to 3.65%. Treasury's coupon offerings auctions involving $15b 20Y and $15b 10Y TIPS witnessed strong bidding metrics. Elsewhere, total foreign holdings of USTs jumped by ~$230 billion to ~$7.6 trillion in March. China snapped a 7-month decline; rising ~$21b to $870 trillion behind Japan's, which rose $5.9b to $1.1 trillion. **Expect bonds to perform stronger next week as debt ceiling concerns ease following confident statements by both President Biden and McCarthy to resolve the issue.**
- **MGS/GII:** Local govvies ended weaker despite starting on a good note last Friday on stronger 1Q2023 GDP numbers, but lack of local leads caused bonds to succumb to selling pressure, led by higher IRS yields. The curve shifted higher as overall benchmark MGS/GII yields rose between 1-7bps across; save for the ultra-long bonds. Average weekly secondary market volume inched a mere 1% lower w/w to ~RM17.5b with interest seen mainly in the off-the-run 23-24's, 37's and benchmark 3Y, 5Y MGS, 10Y MGS/GII. The 7Y MGS 4/30 auction saw strong BTC ratio of 2.183x awarded at 3.604%. **Expect local govvies to be range-bound next week on slight-negative bias as investors monitor USDMYR levels which have reached a new YTD high**.

Macroeconomic Updates

- **Debt ceiling drove Wall Street:** Debt ceiling was in focus during the week, driving Wall Street with added noise from Fedspeaks, regional banking shares as well a mixed bag of economic and corporate results. Buoyed by debt ceiling optimism towards the end of the week, the Dow Jones closed 0.7% w/w higher, S&P 500 added +1.6% w/w and Nasdaq Composite gained 2.9% w/w. In the oil market, persistent demand concerns and inventory build-up continued to weigh on oil prices, but these were offset by propects of tightening supplies in Canada and forecast of higher global demand from the International Energy Agency (IEA). Still, Brent and West Texas Intermediate managed to chalk up mild gains of 1.2% w/w and +1.4% w/w.

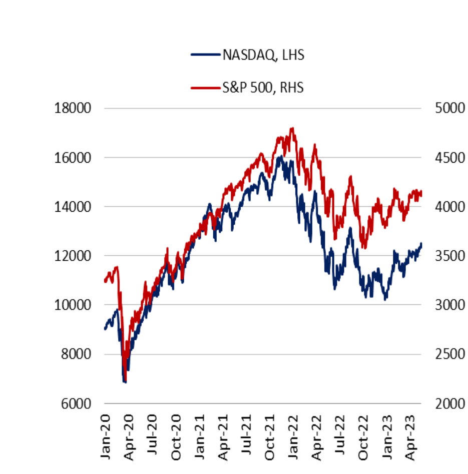
- **No change in MLF but odds of PBoC easing remain:** PBoC kept the medium-term lending facility (MLF) rate unchanged, at 2.75% during the week while injecting 125bn yuan of liquidity via the MLF. The same policy makers are expected to maintain the 1 and 5-year loan prime rates unchanged at 3.65% and 4.30% respectively next week. Moving forward, liquidity operations will remain supportive while tepid recovery in domestic demand suggests a cut should not be discounted. As it is, economic data released this week predominantly undershot expectations. IPI accelerated to 5.6% y/y, while retail sales jumped by +18.4% y/y, but these were partially skewed by low base effects. Property investments slipped 6.2% y/y, weighing down on fixed asset investment (YTD: +4.7% y/y). On a positive note, jobless rate unexpectedly eased to 5.2% in April (March: 5.3%). RBA also released its latest monetary policy minutes where key highlight was that members discussed the case for a pause and concluded that the arguments were "finely balanced." Members also agreed that further increases may still be required. Up next will be the FOMC meeting minutes next week.

- **US economic data was mixed:** The two shocks in US economic data came from the Empire State Manufacturing index which fell sharply by 42.6 points to -31.8 in May as well as the unexpected acceleration in the long-run inflation expectations to its highest reading since 2011 at +3.2% from the University of Michigan. Other data released during the week was mixed, but pointing to a general softening in the US economy. Leading index fell at a softer pace of 0.6% in April, but retail sales rebounded by +0.4% m/m following two months of declines, with notable discerning spending. Manufacturing production surged to +1.0% m/m, a huge rebound from March's -0.8% m/m led by auto and parts output. In the housing market, driven by tight existing inventory, the NAHB Housing Market Index unexpectedly rose to 50 in May, the first time the index reached the midpoint mark since July 2022. Housing starts rose 2.2% m/m. On the flip side, building permits unexpectedly contracted, albeit at a slower pace of -1.5% m/m, while existing home sales fell 3.4% m/m to its 3-month low of 4.3m. Mortgage applications also fell 5.7% m/m for the week ended May 12 as the average contract interest rate for 30Y mortgages increased.

- **1Q GDPs were mixed**: A slew of 1Q GDP data was released over the week starting from Malaysia. The economy normalized to a still decent +5.6% y/y underpinned by domestic demand, primarily private consumption, with the spike in net exports provided a further boost. We also trimmed our full year GDP growth forecast to 4.0% in view of increasing uncertainties and more sluggish than expected growth momentum in the world economy, including China. Japan's economy, meanwhile, grew at a much faster pace of +1.6% q/q as a lift in travel restrictions boosted tourism and thus, consumption. Business spending also supported growth, more than offsetting the -0.3ppts net exports contributions to GDP. In Europe, the UK economy grew by 0.1% q/q, reaffirming expectations that the economy will dodge a recession in 1H. 1Q GDP reflected strong growth in investment and marginal gains in private consumption, while government consumption plunged 2.5% due to industrial strikes. Eurozone's 1Q GDP was maintained at +0.1% q/q (4Q: -0.1% q/q) and with this, the European Commission lifted its growth outlook to 1.1% and 1.6% for 2023 and 2024.

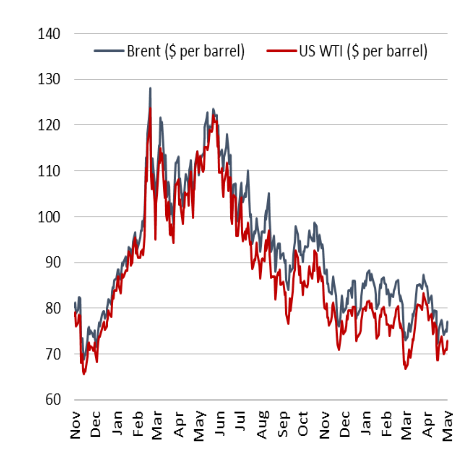
- **Next week data:** S&P will release a string of preliminary PMI indices for May, both manufacturing and services for US, Europe, UK and Japan. US will be data heavy with 1st tier data from 1Q GDP, PCE prices, personal income/ spending to housing data like mortgage applications, new and pending home sales. The University of Michigan Sentiment and its accompanying inflation expectations as well as Fed district activities from Kansas, Philadelphia, Chicago and Richmond will also be highly tracked after this week's surprise. Eurozone is expected to release its consumer confidence and in UK, CPI, PPI, House Price Index and retail sales. Japan will unveil the Tokyo CPI, PPI Services and core machinery orders. China is expected to release its industrial profits data, while Singapore will release its 1Q GDP, CPI and IPI. Only data from Malaysia is the CPI.

Wall street under the influence of US debt ceiling uncertainties



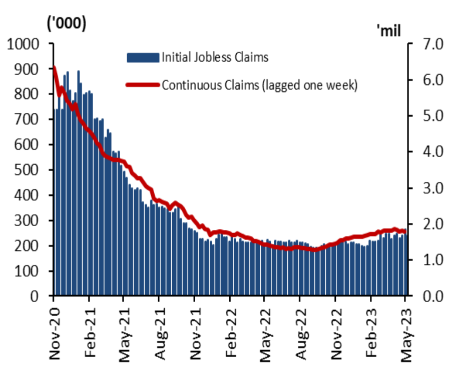
Source: Bloomberg

Persistent demand concerns in the oil market



Source: Bloomberg

Distorted jobless claims due to fraud



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/ MYR saw another week of steady climb higher, from 4.47s to 4.53s, last settling at 4.5380 on Thursday, just a tad off its week-high of 4.5387. This marked its weakest since last November, on the back of broad USD strength spurred by a combo of hawkish Fed speaks and pleasant surprises in US data. The MYR weakened against most G10s and major Asian peers save for the badly bruised JPY, NOK, SEK and THB. We continue to expect ***Slightly Bullishness*** in USD/ MYR in the week ahead but overbought position may cap upside at 4.55 while any potential pullback will likely be limited at 4.50, on expectations of overall USD bulls. On the domestic front, CPI print is not expected to spring any surprises, reaffirming moderating inflation outlook.

- **USD**: The greenback strengthened for a 2nd straight week, with the DXY advancing a further 1.5% w/w (prior: +0.6%) to close Thursday at 103.58, near its week-high of 103.62. DXY was seen hovering at 102s during the earlier part of the week before spiking post upbeat US retail sales, production and housing data, further lifted by hawkish Fed speaks and subsequent building up in debt ceiling deal optimism, that pushed the DXY past 103s. Easing debt ceiling concerns and continued hawkish Feds softening expectations of an earlier than expected rate cut is expected to keep USD in a ***Slightly Bullish*** mode, potentially heading towards a higher range of 102-104 in the week ahead. FOMC minutes, second reading of 1Q GDP, core PCE will be key watch along with more Fed speaks, May PMI, durable goods orders, home sales and regional activity indices.

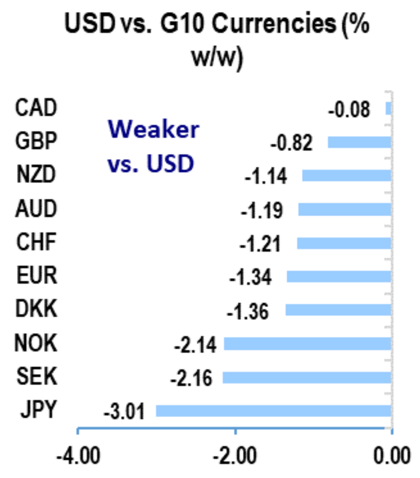
- **EUR**: EUR weakened for a 3rd straight week, by 1.3% w/w (prior: -0.9%) against the USD to 1.0770 as at Thursday's close, breaking below 1.08s after hanging on to it for the most part of the week. EUR/ USD was seen declining steadily from 1.09s to 1.07s, traded between 1.0763 – 1.0935 through the week. USD strength aside, the EUR was dampened by weak Eurozone industrial production and ZEW expectations, overshadowing the growth upgrade by European Commission for 2023-2024, as well as the 0.1% q/q rebound in Eurozone 1Q GDP. We remain ***Neutral-to-Slightly Bearish*** on EUR/ USD in the week ahead, eyeing a range of 1.07-1.09 amid expectations of continued USD strength. Preliminary PMIs will offer the first glimpse of May outlook while ECB speaks may exert a lesser influence vs the Fed's.

- **GBP**: GBP bears continued to take charge for a 2nd straight week, settling the week 0.8% lower vs the USD at 1.2409, after witnessing some bumps between 1.2392 and 1.2547 through the week. Labour market data pointed to a softening job market, while the UK economy sustained a 0.1% q/q growth, putting a recession off the table for now, in line with earlier BOE's comment that the UK will avoid a recession this year. We are ***Slightly Bearish*** on GBP/ USD, likely in a range of 1.23-1.25 in the week ahead. UK CPI and other inflation gauges due next week will be key in influencing BOE policy path as well as the sterling outlook going forward.

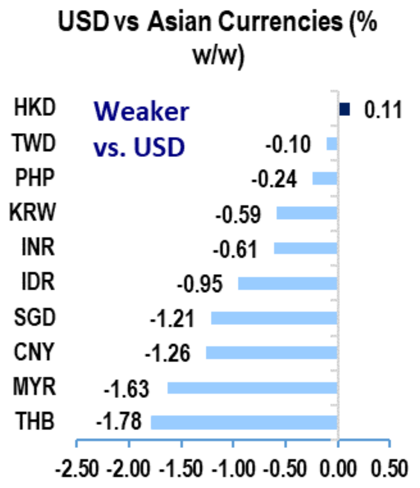
- **JPY**: JPY was the worst performing G10 currency, plunging a whopping 3.0% w/w or four big figures against the USD to close near its weakest level in the week at 138.71 as at Thursday's close. Accelerated USD strength on easing debt ceiling concerns and revived bets of a June Fed rate hike exerted pressure on the JPY, overshadowing a faster than expected rebound in Japanese economy in 1Q. USD/ JPY outlook remains ***Neutral-to-Slightly Bullish*** in our view on prospects of USD strength and dampened appeal for JPY haven bids. We expect the pair to test 140s key level next week with downside lies at 136s. PMI, CPI, core machine orders and department store sales will shed more clues on the Japanese economic health.

- **AUD**: Aussie was sold off in line with other majors as the USD gained grounds. However, similar to other commodity currencies namely the CAD and NZD, the selling in the Aussie was relatively modest with a 1.2% w/w decline. Hawkish RBA minutes signaling intentions for further rate hike, firmer commodity prices as well as reacceleration in inflation expectations, are believed to have helped contain losses in the Aussie stemming from USD weakness and soft China economic data. AUD/ USD outlook may stay ***Neutral*** within recent ranges of 0.66-0.67 with a bearish tilt in the week ahead as US and China headlines continue to be key influences. Down under, PMIs, leading index and retail sales are on the deck.

- **SGD**: The SGD continued weakening for a 2nd consecutive week, losing 1.2% w/w to 1.3479 against the greenback. The SGD however traded mixed against the G10s and major Asian peers, gaining the most vs the JPY (+1.8%) and THB (+0.6%), but weakening the most vs the USD and HKD. Singapore NODX contracted more than expected by 9.8% y/y in March, dragged by declines in both electronics and non-electronics exports, reflecting softer external demand that will continue dampening growth outlook ahead. USD/ SGD is ***Slightly Bullish*** potentially nudging up to 1.33-1.35 in the week ahead, as we believe USD bulls will continue to dominate although there will be quite a number of data to digest from the Singapore front – final 1Q GDP, CPI and industrial production.



Source: Bloomberg



Source: Bloomberg

Forecasts

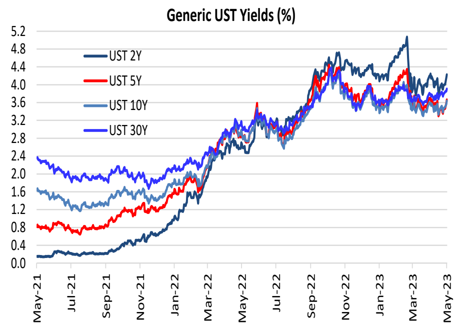
	Q2-23	Q3-23	Q4-23	Q1-24
DXY	101	100	98	97
EUR/USD	1.10	1.11	1.12	1.13
GBP/USD	1.24	1.25	1.24	1.24
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	131	130	128	128
USD/MYR	4.39	4.35	4.31	4.28
USD/SGD	1.31	1.30	1.27	1.26
USD/CNY	6.84	6.77	6.70	6.64

	Q2-23	Q3-23	Q4-23	Q1-24
EUR/MYR	4.83	4.83	4.83	4.83
GBP/MYR	5.45	5.42	5.34	5.31
AUD/MYR	2.97	2.97	2.97	2.98
SGD/MYR	3.35	3.35	3.39	3.40
CNY/MYR	0.64	0.64	0.64	0.65

Source: HLBB Global Markets Research

Fixed Income

- **UST:** For the week under review, US Treasuries sold-off in every session beginning last Friday based on high inflation expectations from University of Michigan indicators, uncertainties over FOMC's policy pathway and debt limit concerns. The ongoing hawkish Fed speaks coupled with heavy IG issuance slate added to bond woes. The curve bear-flattened as overall benchmark yields spiked 17-36bps across led by the front end. **The UST 2Y yield spiked the most by 36bps to 4.26% whilst the much-watched UST 10Y jumped 26bps higher to 3.65%** (the UST 10Y ranged higher between 3.50-3.65%). Treasury's coupon offerings auctions involving $15b 20Y and $15b 10Y TIPS witnessed strong bidding metrics. Elsewhere, total foreign holdings of USTs jumped by ~$230 billion to ~$7.6 trillion in March. China snapped a 7-month decline; rising ~$21b to $870 trillion behind Japan's, which rose $5.9b to $1.1 trillion. Meanwhile, **expect bonds to perform stronger next week as debt ceiling concerns ease following confident statements by both President Biden and McCarthy to resolve the issue.**



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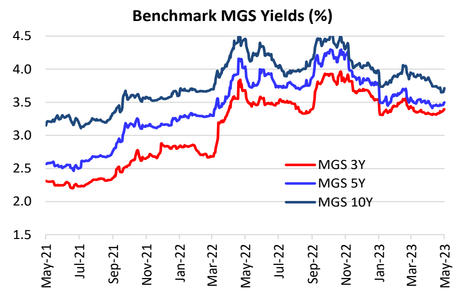
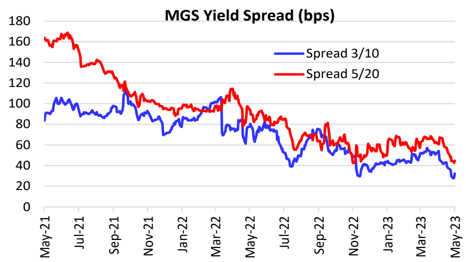
- **MGS/GII:** Local govvies ended weaker despite starting on a good note last Friday on stronger 1Q2023 GDP numbers, but lack of local leads caused bonds to succumb to selling pressure, led by higher IRS yields. The curve shifted higher as overall benchmark MGS/GII yields rose between 1-7bps across; save for the ultra-long bonds. **The benchmark 5Y MGS 4/28 yield edged 2bps up 3.48% whilst the 10Y MGS 7/32 edged 1bps higher at 3.69%.** The average weekly secondary market volume inched a mere 1% lower w/w to ~RM17.5b with interest seen mainly in the off-the-run 23-24's, 37's and benchmark 3Y, 5Y MGS, 10Y MGS/GII. The 7Y MGS 4/30 auction saw strong participation by inter-banks, pension funds and insurance companies with BTC ratio registering 2.183x whilst being awarded at 3.604%. Elsewhere, Moody's Investors Service anticipates that, despite the government's projected 3.2% fiscal deficit by 2025, Malaysia's consolidation of its fiscal deficit may take longer than 3 years due to "a rigid operating expenditure" and difficulties in increasing Putrajaya's revenue base. **Expect local govvies to be range-bound next week on slight-negative bias as investors monitor USDMYR levels which have reached a new YTD high.**



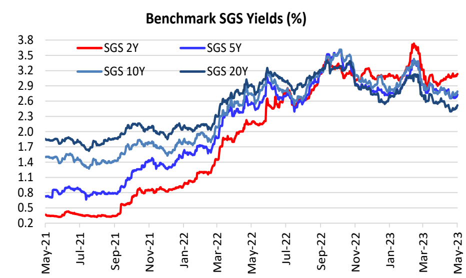
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The week under review saw marked improvement in secondary market appetite. **Transactions were seen mainly across the GG-AA part of the curve as yields closed again mostly mixed-to-lower amid a sharp 32% increase in average weekly market volume from RM2.05b to RM2.70b.** Topping the weekly volume were DANA 5/47 bonds (GG) which closed 18bps lower compared to previous-done levels at 4.27%, followed by PLUS 1/38 (AAA) which eased 5bps to 4.56 %. Third was another PLUS tranche i.e.; 1/37 (AAA) which edged 2bps lower at 4.54%. Higher frequency of bond trades was seen in DANA, CAGA, PASB, Air Selangor, GENM Capital, PLUS and TNB/TNB Power bonds. There were also multiple odd-lot transactions seen in bank-related i.e.; SABAH Dev bonds. There were surprisingly no prominent issuances for the week.



Source: Bloomberg

- **Singapore Government Securities:** SGS mostly underperformed w/w; nudged by weaker USTs. Overall benchmark yields jumped higher between 5-9bps across. However, the curve was steeper as **the SGS 2Y yield rose 5bps to 3.13% whilst the SGS 10Y ended 6bps higher at 2.79%** (the SGS 10Y ranged tighter between 2.70-2.72%). Singapore's sovereign bonds as measured by Bloomberg's Index unhedged SGD posted a loss of 0.5% versus 0.2% gain prior week. Meanwhile, the SGD is poised for a 2nd weekly decline against the greenback amid higher US yields spurred by investors dialing back expectations of Fed rate cuts this year. Fitch Ratings has upgraded CapitaLand Ascott Trust's long-term issuer default rating from BBB- to BBB with a Stable Outlook. Elsewhere, BOC Aviation issued 5Y USD500m of international bonds with a coupon rate of 4.5% at par with the yield of 4.627%. Also, a wholly-owned subsidiary of Singapore Technologies Engineering (ST Engineering) has successfully priced USD500m in 3Y notes at 4.125% fixed-rate coupon.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Konsortium ProHAWK Sdn Bhd	RM900 mil Islamic Medium-Term Notes (IMTN) Programme (2013/2033)	AA2/Negative	Reaffirmed
Malayan Banking Berhad	RM10 billion Commercial Paper/Medium-Term Note Programme	AAA/Stable/P1	Assigned
	Financial Institution Ratings	AAA/Stable/P1	Reaffirmed
	RM20 billion Subordinated Note Programme (2012/-)	AA1/Stable	Reaffirmed
	RM10 billion Additional Tier-1 Capital Securities Programme (2014/-)	AA3/Stable	Reaffirmed
	RM 10billion Senior Medium-Term Note Programme (2015-)	AAA/Stable	Reaffirmed
	RM10 billion Commercial Paper/Medium-Term Note Programme (2016/2023)		
	-Commercial Papers	P1	Reaffirmed
	-Medium-Term Notes	AAA/Stable	
	RM30 Billion Sukuk Programme (2017/-)- upsized from RM10 billion previously		
	-Senior Sukuk Murabahah	AAA/Stable	Reaffirmed
	-Subordinated Sukuk Murabahah	AA1/Stble	Reaffirmed
	Additional Tier-1 Sukuk Mudharabah	AA3/Stable	Reaffirmed
	RM30 billion Commercial Paper/Medium-Term Note Programme (2023/2030)		
	-Commercial Papers	P1	Reaffirmed
	Medium-Term Notes	AAA/Stable	Reaffirmed
Gas Malaysia Distribution Sdn Bhd	Islamic Medium-Term Notes (IMTN) Programme and Islamic Commercial Papers (ICP) Programme with a combined limit of up to RM1.0 billion	AAAIS/MARC-1 IS	Affirmed
MTT Shipping Sdn Bhd	Proposed Islamic Medium-Term Notes and Islamic Commercial Papers (ICP/IMTN) Programme with a combined aggregate limit of up to RM1.5 bil	AA3/Stable/P1	Assigned
	Corporate credit ratings	AA3/Stable/P1	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
22-May	7:01	UK	Rightmove House Prices MoM	May	0.20%
	7:50	JN	Core Machine Orders MoM	Mar	-4.50%
	9:15	CH	5-Year Loan Prime Rate		4.30%
	9:15	CH	1-Year Loan Prime Rate		3.65%
	15:00	MA	Foreign Reserves		$114.4b
	16:30	HK	CPI Composite YoY	Apr	1.70%
	22:00	EC	Consumer Confidence	May P	-17.5
23-May	7:00	AU	Judo Bank Australia PMI Mfg	May P	48
	7:00	AU	Judo Bank Australia PMI Services	May P	53.7
	8:30	JN	Jibun Bank Japan PMI Mfg	May P	49.5
	13:00	SI	CPI YoY	Apr	5.50%
	16:00	EC	HCOB Eurozone Manufacturing PMI	May P	45.8
	16:00	EC	HCOB Eurozone Services PMI	May P	56.2
	16:30	UK	S&P Global/CIPS UK Manufacturing PMI	May P	47.8
	16:30	UK	S&P Global/CIPS UK Services PMI	May P	55.9
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	May	-22.8
	21:45	US	S&P Global US Manufacturing PMI	May P	50.2
	21:45	US	S&P Global US Services PMI	May P	53.6
	22:00	US	New Home Sales MoM	Apr	9.60%
	22:00	US	Richmond Fed Manufact. Index	May	-10
	22:00	US	Richmond Fed Business Conditions	May	-27
24-May	8:30	AU	Westpac Leading Index MoM	Apr	-0.01%
	14:00	UK	CPIH YoY	Apr	8.90%
	14:00	UK	PPI Output NSA YoY	Apr	8.70%
	14:00	UK	PPI Input NSA YoY	Apr	7.60%
	16:30	UK	House Price Index YoY	Mar	5.50%
	19:00	US	MBA Mortgage Applications	12-May	-5.70%
25-May	2:00	US	FOMC Meeting Minutes		
	8:00	SI	GDP SA YoY	1Q F	0.10%
	20:30	US	Initial Jobless Claims	20-May	242k
	20:30	US	GDP Annualized QoQ	1Q S	1.10%
	20:30	US	Chicago Fed Nat Activity Index	Apr	-0.19
	22:00	US	Pending Home Sales MoM	Apr	-5.20%
	23:00	US	Kansas City Fed Manf. Activity	May	-10
25-31 May		VN	CPI YoY	May	2.81%
		VN	Exports YoY	May	-17.10%
		VN	Industrial Production YoY	May	0.50%
		VN	Retail Sales YoY	May	11.50%
26-May	7:30	JN	Tokyo CPI YoY	May	3.50%
	7:50	JN	PPI Services YoY	Apr	1.60%
	9:30	AU	Retail Sales MoM	Apr	0.40%
	12:00	MA	CPI YoY	Apr	3.40%
	13:00	SI	Industrial Production SA MoM	Apr	9.30%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Apr	-0.90%

	20:30	US	Personal Income	Apr	0.30%
	20:30	US	Wholesale Inventories MoM	Apr P	0.00%
	20:30	US	Personal Spending	Apr	0.00%
	20:30	US	Real Personal Spending	Apr	0.00%
	20:30	US	Durable Goods Orders	Apr P	3.20%
	20:30	US	PCE Deflator YoY	Apr	4.20%
	22:00	US	U. of Mich. Sentiment	May F	57.7
	22:00	US	U. of Mich. 1 Yr Inflation	May F	4.50%
	22:00	US	U. of Mich. 5-10 Yr Inflation	May F	3.20%
	23:00	US	Kansas City Fed Services Activity	May	7
27-May	9:30	CH	Industrial Profits YTD YoY	Apr	-21.40%

Source: Bloomberg

DISCLAIMER