Global Markets Research

Weekly Market Highlights

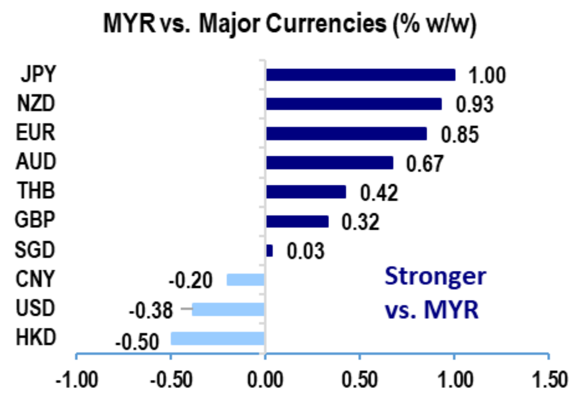
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,319.74	0.25	-0.53
S&P 500	5,939.30	0.46	0.98
FTSE 100	8,811.04	1.09	7.81
Hang Seng	23,906.97	1.42	19.18
KLCI	1,518.12	-0.06	-7.56
STI	3,917.69	0.02	3.43
Dollar Index	98.74	-0.54	-8.98
WTI oil ($/bbl)	63.37	3.99	-11.64
Brent oil ($/bbl)	65.34	1.86	-12.46
Gold (S/oz)	3,350.70	1.01	26.87
CPO (RM/ tonne)	3,940.50	-0.29	-19.91
Copper ($$/MT)	9,739.50	1.79	11.08
Aluminum($/MT)	2,478.00	1.12	-2.88

Source: Bloomberg
**Dated as of 4 Jun for CPO*

- **US stocks saw extended weekly gains despite trade tensions and weaker US data:** Wall Street closed off the first week of June on a positive note as investors largely shrugged off the trade tension flare-up and and slew of weak economic prints from the US. That said, this upward momentum faded off, as sentiments finally succumbed to the broadly softer labour prints, narrowing gains for the 3 major US stock indices to 0.2-0.6% w/w. In the commodity space, the flare-up in geopolitical tension in Ukraine and Iran, supply disruptions from Canada's wildfire and as traders looked favourably to Trump-Xi call on Thursday, sent oil prices up 1.9-4.0% w/w. No doubt, bearish undertone continues to linger amid supply glut concerns, especially after OPEC+'s announcement that it will raise output starting in July.
- **Fed enters communication blackout period, focus will be on US CPI next week**: As we enter the Fed communication blackout period, investors will switch its focus on more price prints from the US, namely CPI and PPI, not to mention June's University of Michigan Consumer Sentiment index and its 1- and 5-10Y inflation expectations. We will also see Eurozone's April's trade and industrial output data post Trump's "Liberation Day," and 1st tier data like April's monthly GDP and labour prints from the UK. Other indicators to watch out for include China's CPI, PPI, FDI, exports and aggregate financing numbers, and Malaysia, its IPI number for April.

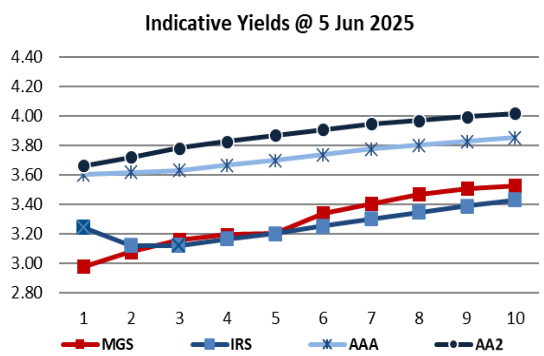
Forex



Source: Bloomberg

- **MYR:** Amid broad greenback weakness, the MYR was firmer against the USD for the third straight week, albeit at a narrower pace of +0.4% w/w to close the week in review at 4.2270 (prior: +0.7% w/w). MYR also strengthened against most of regional peers, but traded mostly weaker against the rest of the G10, losing the most ground against safe haven JPY amid a deterioration in risk sentiment as well as commodity currencies in the like of AUD and CAD. For the week ahead, we are ***Neutral*** on USD/MYR, looking at a possible trading range of 4.21–4.28. The coming week will see more data for April, with the manufacturing and IPI data due for release on Wednesday, and providing us with clues if manufacturers are ramping up production or drawing down inventories after the strong exports data.
- **USD:** The USD was wavering between gains and losses before ultimately losing ground for the third week running amid a slew of weak economic prints. The DXY declined 0.5% to 98.74 (prior: -0.7% w/w) and the Dollar traded weaker against all its G10 peers save for the SEK. On the regional front, USD also traded softer against most Asia currencies save for the HKD and INR amid a slew of weaker than expected prints from the US, namely the ISM indices and labour prints from ADP employment change and jobless claims. We are ***Neutral*** on the USD for the coming week, eyeing a probable trading range of 97.71 – 100.31 for the DXY. With Fed entering the communication blackout period, focus will be switched from the NFP today to price indicators like CPI and PPI next week, not to mention the preliminary University of Michigan Sentiment index for June.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries started the week on a soft note but a bout of sharply weaker than expected job prints and surprised pullback in ISM services that revived growth concerns and Fed rate cut bets, spurred flight to safer USTs again. Market pricing for Fed rate cuts for 2025 stood at 54bps at time of writing, up from 51bps a week ago, with odds of a September cut gaining traction. **Overall benchmark yields for the week declined by between 1 to 4bps w/w** (prior: 5 to 12bps lower) as of the close of business on Thursday. **We expect USTs to continue to trade with a constructive tone for the week ahead,** especially if US nonfarm job data signals a weakening in the US labour market that could prompt the Fed to deliver an earlier than later rate cut. US CPI and PPI prints are also due for release in the week ahead and any downside surprises are expected to reinforce the Fed's easing path. That said, we expect the flurry of bond supply over the week to potentially cap the declines in yields. The Fed will also enter its usual black-out period ahead of the FOMC meeting on 19-June.
- **MGS/GII:** Local government bonds traded mixed and rangy for the week in review, as investors switched between profit-taking and bargain hunting in the absence of any material fresh catalysts domestically. Overall benchmark MGS/GII yields closed the week mixed by between **-3 to +1bps w/w** (prior: -2 to -6bps). The average daily secondary market volume for MGS/GII fell to RM6.60bn. **For the coming week, we expect local govvies to continue to trade with a bullish bias.** The week ahead will see the reopening auction of RM3.0bn benchmark 15Y MGS 4/39 along with RM1.0bn via private placement, which is within our projected issuance size. Industrial production and manufacturing sales reports for the month of April are also scheduled for releases for a peep into how the Malaysian economy started 2Q after the tariff announcement.

Macroeconomic Updates

- **US stocks saw extended weekly gains despite trade tensions and weaker US data:** Wall Street closed off the first week of June on a positive note as investors largely shrugged off the trade tension flare-up and and slew of weak economic prints from the US. That said, this upward momentum faded off, as sentiments finally succumbed to the broadly softer labour prints, narrowing gains for the 3 major US stock indices to 0.2-0.6% w/w. In the commodity space, the flare-up in geopolitical tension in Ukraine and Iran, supply disruptions from Canada's wildfire and as traders looked favourably to Trump-Xi call on Thursday, sent oil prices up 1.9-4.0% w/w. No doubt, bearish undertone continues to linger amid supply glut concerns, especially after OPEC+'s announcement that it will raise output starting in July.

- **ECB cut rates after inflation dipped below the 2.0% target:** Monetary policy wise, the ECB lowered the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility by 25bps each to 2.00%, 2.15% and 2.40% respectively wef 11 June. ECB President Lagarde also said that rate at the current level is in good position to navigate the uncertain conditions ahead, suggesting that the central bank is in no hurry to cut rates again, if any. These saw traders trimming wagers on additional cuts, with another quarter point move by the end of 2025 no longer seen as a certainty. Our house view calls for a pause thorugh the end of the year.

  Anyhow, the decision to cut was based on updated assessment of the inflation outlook and the dynamics of underlying inflation. The ECB expects its headline inflation to average 2.0% in 2025 (-0.3ppts from previous projection), 1.6% (-0.3ppts) in 2026 and 2.0% in 2027, while core inflation was projected at 2.4% in 2025 and 1.9% each in 2026 and 2027. ECB also expects GDP growth to average 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027, unrevised from its previous forecast.

- **RBA discussed a 50bps rate cute, but not time to move to an expansionary stance:** Other from the ECB, RBA also released minutes to its latest policy meeting with the highlight being RBA discussed a 50bps rate cut as a greater insurance against more adverse scenarios, but decided for a quarter point reduction to ensure that the monetary policy settings remained predictable at a time of heightened uncertainty. The central bank also said that the current policy rate is somewhat restrictive, but it was not time to move the monetary policy to an expansionary stance given the wide range of estimates involved, inflation yet to return sustainably to the midpoint target range, and that the labour market was still tight. The central bank noted that the global trade policy uncertainty was NOT having a significant negative impact on the economy. We are maintaining our view for two more 25bps cut from the RBA this year.

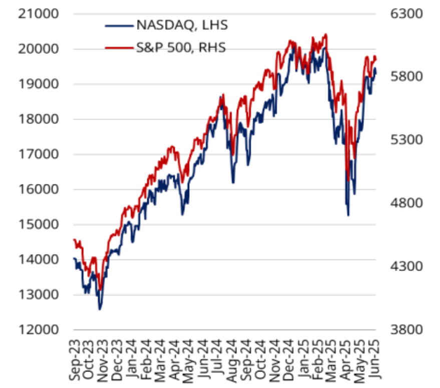
- **Tariff fallout was worse than what OECD previously thought:** OECD also released its latest economic outlook, with the bottomline being OECD expecting global economic prospects to shift from a period of resilient growth to weakening, weighed down by substantial barriers to trade, tighter financial conditions, diminishing confidence and heightened policy uncertainty. OECD expects global growth to slow from 3.3% in 2024 to 2.9% in both 2025 and 2026 (prior forecast: 3.1% vs 3.0%), with the slowdown most concentrated in the US, Canada, Mexico and China. Specifically, GDP growth in the US was revised lower to 1.6% in 2025 and 1.5% in 2026, while China's growth is projected to moderate from 5.0% in 2024 to 4.7% in 2025 and 4.3% in 2026 (prior: 4.8% in 2025 and 4.4% in 2026). OECD also expects headline inflation for the G20 to moderate from 6.2% to 3.6% in 2025 and 3.2% in 2026 on the back of weaker commodity prices.

- **Fed Beige Book and data flow signal declining US economic acivity**: In the US, recent economic indicators and the Beige Book showed that economic activity has declined slightly since Aprill, and economic outlook remains slightly pessimistic and uncertain. The services sector contracted for the first time since June 2024, reflected in the ISM services index at 49.9 in May, while manufacturing also slipped further into contraction to 48.5 (Apr: 51.6 vs 48.7). Echoing this weakness, factory orders dropped sharply by 3.7% m/m in April (Mar: +3.4%) as business spending on equipment appeared to have lost momentum as the boost from front-loading of purchases faded. Trade deficit narrowed sharply to $61.6bn in April from $138.3bn previously, as imports of goods and services plunged 16.3% m/m after Trump's "Liberation Day," while exports increased 3.0% m/m (prior: +4.7% m/m and +0.9% m/m). The sharp narrowing in trade deficit will provide tailwinds for growth in 2Q, but slower inventory accumulation and spending could temper this growth going forward.

  Labour prints were largely weaker, with JOLTS job openings surprising on the upside at 7.4m in April (Mar: 7.2m)., but the pace of hiring (+37k vs +60k) slowed to its lowest level since March 2023 according to ADP. The Challenger report also showed that employers announced 93.8k job cuts in May, up 47.0% y/y (Apr: +62.7% y/y), as cuts spread to other non-government sector, while initial jobless claims increased to its highest level since October at 247k for the week ended May 31 (+8k vs +13k prior). Inflation prints were mild but unlikely, in our opinion to ease concerns that tariffs will lift inflation going forward. Headline PCE eased to 2.1% y/y but was up 0.1% m/m (Mar: 2.3% y/y vs 0), while core, decelerated to 2.5% y/y (prior: 2.7% y/y) and held steady at 0.1% m/m as service sector softness offset goods inflation for now.

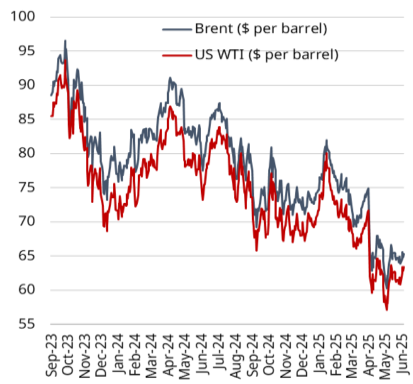
- **Fed entering blackout period; and focus will be on US price prints next week:** As we enter the Fed communication blackout period, investors will switch its focus on more price prints from the US, namely CPI and PPI, not to mention June's University of Michigan Consumer Sentiment index and its 1- and 5-10Y inflation expectations. We will also see Eurozone's April's trade and industrial output data post Trump's "Liberation Day," as well as June's investors' confidence following the tariff roller-coaster run. From the UK, we will have 1st tier data like April's monthly GDP and labour prints, and from Japan, the final reading of its 1Q GDP, followed by 2Q BSI Large All Industry index, as well as May's PPI, Eco Watchers Survey Outlook index and bank lending data. From China, CPI, PPI, FDI, exports and aggregate financing numbers are on deck, while focus on the domestic front will be on Malaysia's industrial output for the month April.

Wall Street narrowed gains following weak US job prints



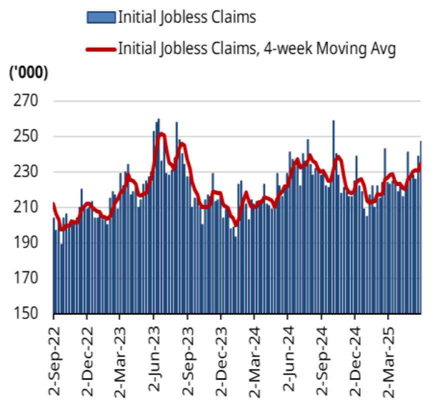
Source: Bloomberg

Crude oil prices rose amid geopolitical tension and supply disruption in Canada; supply glut concerns continue to haunt



Source: Bloomberg

Highest initial jobless claims since October adding to signs of a softening labour market in the US



Source: Bloomberg

Foreign Exchange

- **MYR:** Amid broad greenback weakness, the MYR was firmer against the USD for the third straight week, albeit at a narrower pace of +0.4% w/w to close the week in review at 4.2270 (prior: +0.7% w/w). MYR also strengthened against most of regional peers, but traded mostly weaker against the rest of the G10, losing the most ground against safe haven JPY amid a deterioration in risk sentiment as well as commodity currencies in the like of AUD and CAD. For the week ahead, we are ***Neutral*** on USD/MYR, looking at a possible trading range of 4.21–4.28. The coming week will see more data for April, with the manufacturing and IPI data due for release on Wednesday, and providing us with clues if manufacturers are ramping up production or drawing down inventories after the strong exports data.

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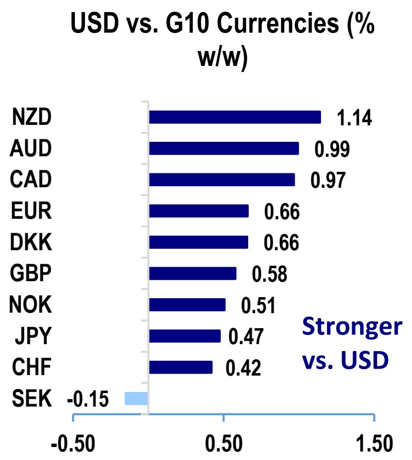
- **EUR**: EUR advanced in trading against the USD this week for a third consecutive week, rising by 0.7% to 1.1445 (prior: +0.8% w/w), getting a sharp boost from ECB's Lagarde signal that the ECB is nearing the end of its easing cycle. This comes after ECB lowered policy rates by 25bps as expected following the retreat in Eurozone's inflation below the 2.0% official target. We are ***Neutral*** on the EUR/USD for the week ahead, foreseeing a likely trading range of 1.12 – 1.15. We will see the release Eurozone's retail sales numbers this evening, followed by the final reading of its 1Q GDP and April's industrial output data next week. There will be some ECB-speaks during the week to pay attention to, including from ECB President Christine Lagarde.

- **GBP**: GBP was stronger in trading this week against the greenback for a fourth week on the trot, climbing by 0.6% w/w to 1.3570 (prior: +0.5% w/w) amid USD weakness and optimism that the UK could complete the trade deal in the next two weeks to avoid the new tariffs on steel. We are ***Neutral to-slightly bearish*** on the Cable for the coming week, looking at a possible trading range of 1.33 – 1.37. The week ahead sees the release of first tier April data like monthly GDP as well as labour indicators like unemployment rate and average weekly earnings. BOE's Megan Greene is also due to speak.

- **JPY**: Benefitting from its safe haven status and an upward surprise in Tokyo's core inflation, JPY rebounded to trade stronger against the USD for the week, appreciating 0.5% w/w to close at 143.53 (prior: -0.1% w/w). We are ***Neutral-to-Slightly Bullish*** on USD/ JPY for the week ahead, eyeing a probable trading range of 142 – 147 for the currency pair. After Japan household spending data came out lower than expected this morning, we will see the release of the preliminary leading index for April later today, followed by the final revision to the 1Q GDP, 2Q's BSI Large All Industry index, as well as May's Eco Watchers Survey Outlook index and bank lending data next week.

- **AUD**: AUD was firmer in trading against the USD this week for a fifth week running, rallying by 1.0% to 0.6506 (prior: +0.5% w/w), as Dollar softness largely outweighed the GDP miss for Australia and weak PMI from its largest trading partner, China. We are ***Neutral*** on AUD/USD for the coming week, foreseeing a likely trading range of 0.63 – 0.66. The week ahead is a quiet one, with only the consumer inflation expectations, consumer and business confidence data on deck down under. However, China exports are on deck and may have some influences on AUD.

- **SGD**: SGD was stronger against the greenback in trading for a fifth week running, trading higher by 0.1% to 1.2860 (prior: +0.4% w/w) amid USD weakness. Against the other G10 pairs and major regional currencies, SGD was mostly weaker, losing ground with Singapore's retail sales disappointing forecasts. The SGD fell the most against KRW, JPY and THB on the regional front and it also underperformed commodity currencies like NZD, AUD and CAD in the G10 space. We are ***Neutral*** on the USD/SGD for the week ahead, looking at a possible trading range of 1.27 – 1.31. With no data release on the Singapore front, the pair will likely take cue from USD movement.



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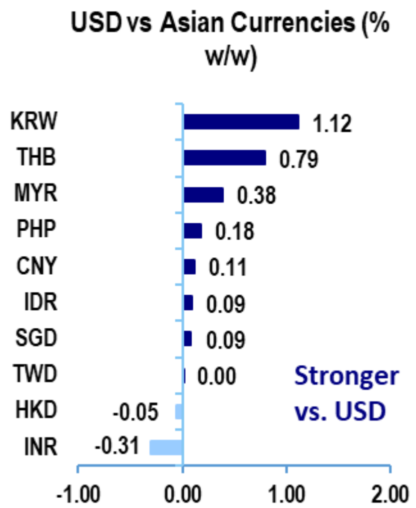


Source: Bloomberg

Forecasts

	Q2-25	Q3-25	Q4-25	Q1-26
DXY	99.36	98.60	97.69	96.58
EUR/USD	1.14	1.16	1.18	1.19
GBP/USD	1.34	1.34	1.35	1.36
USD/JPY	144	146	145	142
AUD/USD	0.65	0.65	0.65	0.66
USD/MYR	4.20	4.24	4.24	4.20
USD/SGD	1.28	1.30	1.31	1.30
USD/CNY	7.06	7.13	7.17	7.10
	Q2-25	**Q3-25**	**Q4-25**	**Q1-26**
EUR/MYR	4.79	4.91	4.98	5.01
GBP/MYR	5.64	5.70	5.74	5.72
AUD/MYR	2.74	2.77	2.76	2.76
SGD/MYR	3.27	3.25	3.23	3.23
CNY/MYR	0.59	0.59	0.59	0.59

Source: HLBB Global Markets Research

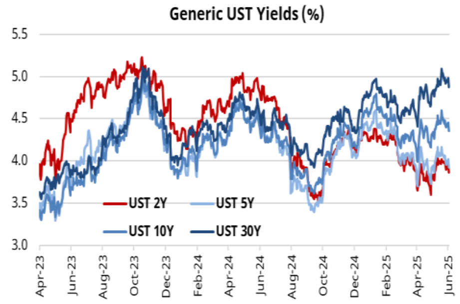
Fixed Income

- **UST:** US Treasuries started the week on a soft note but a bout of sharply weaker than expected job prints and surprised pullback in ISM services that revived growth concerns and Fed rate cut bets, spurred flight to safer USTs again. Bucking market expectations for a pick-up to 114k, the private sector added much fewer 37k jobs in May (Apr: 60k) while initial jobless claims unexpectedly increased to 247k for the week ended 31-May, its highest since last October, all adding to signs of a softening US labour market. ISM services also unexpectedly slipped into contraction territory for the first time in 11 months, no thanks to a sharp plunge in new orders. Market pricing for Fed rate cuts for 2025 stood at 54bps at time of writing, up from 51bps a week ago, with odds of a September cut gaining traction. **Overall benchmark yields for the week declined by between 1 to 4bps w/w** (prior: 5 to 12bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 2bps for the week to 3.92% while the benchmark 10Y UST saw its yield decline by 3bps to 4.39%, resulting in a bull-flattening of the UST curve. **We expect USTs to continue to trade with a constructive tone for the week ahead,** especially if US nonfarm job data signals a weakening in the US labour market that could prompt the Fed to deliver an earlier than later rate cut. US CPI and PPI prints are also due for release in the week ahead and any downside surprises are expected to reinforce the Fed's easing path, hence further declines in treasuries yields. That said, we expect inflation expectations from Uni of Michigan to remain elevated, and coupled with the flurry of bond supply over the week comprising sale of 3Y, 10Y and 30Y bonds, to potentially cap the declines in yields. The Fed will also enter its usual black-out period ahead of the FOMC meeting on 19-June.

- **MGS/GII:** Local government bonds traded mixed and rangy for the week in review, as investors switched between profit-taking and bargain hunting in the absence of any material fresh catalysts domestically while the slight uptick in PMI print for May exerted little influence. Overall benchmark MGS/GII yields closed the week mixed by between **-3 to +1bps w/w** (prior: -2 to -6bps). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.20%, while the benchmark 10Y MGS 7/34 yield declined by 3bps to 3.52%. The average daily secondary market volume for MGS/GII fell to RM6.60bn, compared to the daily average of RM7.78bn seen the week before. Trading for the week was again led by the off-the-run front end MGS/ GII, including MGS 9/25 and MGS 7/26, MGS 11/26, and GII 8/25, 3/26 and 9/26. GII trades accounted for 34% of government bond trading for the week, declining from the 43% share seen the prior week. **For the coming week, we expect local govvies to continue to trade with a bullish bias.** The week ahead will see the reopening auction of RM3.0bn benchmark 15Y MGS 4/39 along with RM1.0bn via private placement, which is within our projected issuance size. Industrial production and manufacturing sales reports for the month of April are also scheduled for releases for a peep into how the Malaysian economy started 2Q after the tariff announcement.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday, although the average daily volume traded fell 26% to RM0.89bn on the week (prior week: RM1.20bn). The government-guaranteed segment continued to attract good trading interests, with issuers like DANAINFRA and LPPSA, and MRL topping the list. Notable trades were DANA '10/35 with RM220m changed hands at 3.62-3.63%, LPPSA '2/35 (RM220m) at 3.63%, PRIMA '10/29 (RM130m) at 3.37% and MRL '4/36 (RM100m) at 3.66%. AAA-rated Sarawak Petchem Sdn Bhd hogged the limelight in the corporate bond space, seeing RM870m traded on a collective basis over different tranches over the week in review – led by SPETCHEM IMTN '7/30 (tranche 6), with a combined RM230m transacted over two trading days, at 3.73%. In the AA-segment, the two issuances that caught our eyes were FPSB IMTN '9/25 (RM80m dealt at 3.51%), and UMW '11/26 (RM50m at 3.62%). Financial papers also saw some sporadic interests, including SCC '6/26 (RM40m) which was last traded at 3.64%, and Bank Islam '5/35 (RM30m) at 3.90%.

- **Singapore Government Securities:** SGS were firmer in trading for the week in review for a third straight week, amidst a mixed bag of official (smaller contraction) and S&P (slower growth) PMIs. Retail sales also unexpectedly decelerated, growing at a slower pace of 0.3% y/y in April (Mar: +1.3% y/y revised), raising concerns of double whammy from softer domestic demand and external uncertainties. Benchmark yields closed the week lower by between 8 to 14bps (prior week: 6 to 9bps lower) with the front end of the curve outperforming, resulting in a slightly steeper yield curve. **The benchmark SGS 2Y yield fell by 14bps to 1.85%, remaining below the 2.0% handle at its lowest level in three years, while the benchmark SGS 10Y yield declined by 12bps for the week to 2.31%** as of Thursday's close, resulting in the SGS 2s10s curve steepening a touch to 46bps (prior week: 44bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD extending a 0.8% advance for the week (prior week: +0.6%). The Singapore economic docket is empty in the coming week, hence SGS movement will be influenced by UST and external development.



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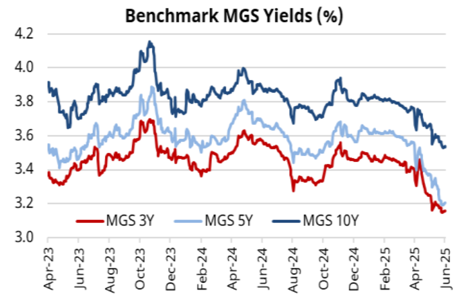

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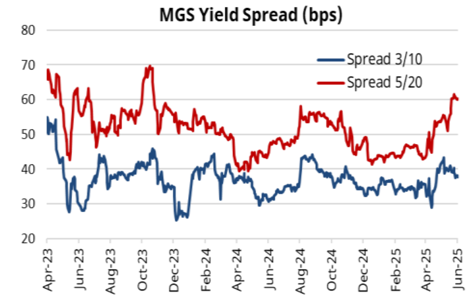

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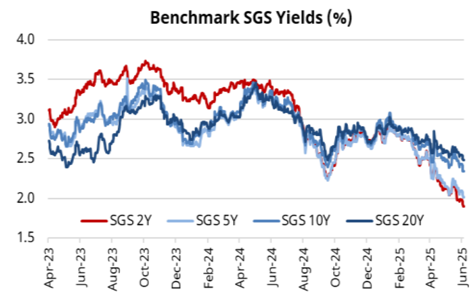

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
CIMB Bank Berhad	Financial Institution Ratings RM10bn Basel III-compliant Tier 2 Subordinated Debt Programme	AAA/Stable/MARC-1 AA+/Stable	Affirmed Affirmed
CIMB Islamic Bank Berhad	Financial Institution Ratings RM10bn Senior Sukuk Wakalah Programme (Sukuk Wakalah) RM5bn Tier 2 Junior Sukuk Programme	AAA/Stable/MARC-1 AAA/Stable AA+/Stable	Affirmed Affirmed Affirmed
CIMB Group Holdings Berhad	Corporate Credit Ratings RM10bn Basel III-compliant Tier 2 Subordinated Debt Programme	AA+/Stable/MARC-1 AA/Stable	Affirmed Affirmed
Grand Sepadu (NK) Sdn Bhd	RM210m Sukuk Murabahah	AA/Stable	Upgraded
TNB Western Energy Berhad	Outstanding RM3.5bn Sukuk	AAA/Stable	Affirmed
WCT Holdings Berhad	Debt and Sukuk programmes: RM1bn Medium-Term Notes (MTN) Programme RM1.5bn Sukuk Murabahah Programme RM1bn Perpetual Sukuk Musharakah Programme	A+/Positive A+/Positive A-/Positive	Affirmed with Outlook Revision
Sabah Development Bank Berhad	RM3.0bil Commercial Papers 2021/2028/ MTN Programme 2021/2046 RM3.0bil MTN Programme 2011/2036 RM1.0bil MTN Programme 2008/2028	AA1/ Stable/ P1 AA1/ Stable AA1/ Stable	Affirmed Affirmed Affirmed
Ranhill Sabah Energy II Sdn Berhad	RM250mil Islamic MTN Programme	$AAA_{IS(bg)}$/ Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
9-Jun	7:50	JN	GDP SA QoQ	1Q F	-0.20%
	9:30	CH	PPI YoY	May	-2.70%
	9:30	CH	CPI YoY	May	-0.10%
	13:00	JN	Eco Watchers Survey Outlook SA	May	42.7
	15:00	MA	Foreign Reserves		$119.1b
	23:00	US	NY Fed 1-Yr Inflation Expectations	May	3.63%
		CH	Exports YoY	May	8.10%
9-15 Jun		CH	Aggregate Financing CNY YTD	May	16340.0b
10-Jun	8:30	AU	Westpac Consumer Conf SA MoM	Jun	2.20%
	9:30	AU	NAB Business Confidence	May	-1
	14:00	UK	Average Weekly Earnings 3M/YoY	Apr	5.50%
	14:00	UK	ILO Unemployment Rate 3Mths	Apr	4.50%
	14:00	UK	Payrolled Employees Monthly Change	May	-33k
	16:30	EC	Sentix Investor Confidence	Jun	-8.1
	18:00	US	NFIB Small Business Optimism	May	95.8
11-Jun	7:50	JN	PPI YoY	May	4.00%
	12:00	MA	Industrial Production YoY	Apr	3.20%
	12:00	MA	Manufacturing Sales Value YoY	Apr	3.70%
	19:00	US	MBA Mortgage Applications	6-Jun	-3.90%
	20:30	US	CPI Ex Food and Energy YoY	May	2.80%
	20:30	US	Real Avg Weekly Earnings YoY	May	1.70%
11-18 Jun		CH	FDI YTD YoY CNY	May	-10.90%
12-Jun	2:00	US	Federal Budget Balance	May	$258.4b
	7:50	JN	BSI Large All Industry QoQ	2Q	2
	9:00	AU	Consumer Inflation Expectation	Jun	4.10%
	14:00	UK	Monthly GDP (MoM)	Apr	0.20%
	20:30	US	PPI Final Demand YoY	May	2.40%
	20:30	US	Initial Jobless Claims	7-Jun	247k
13-Jun	16:30	UK	BoE/Ipsos Inflation Next 12 Mths	May	3.40%
	17:00	EC	Trade Balance SA	Apr	27.9b
	17:00	EC	Industrial Production SA MoM	Apr	2.60%
	22:00	US	U. of Mich. Sentiment	Jun P	52.2
	22:00	US	U. of Mich. 1 Yr Inflation	Jun P	6.60%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jun P	4.20%

Source: Bloomberg

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