HongLeong Bank

Global Markets Research

Weekly Market Highlights

Markets

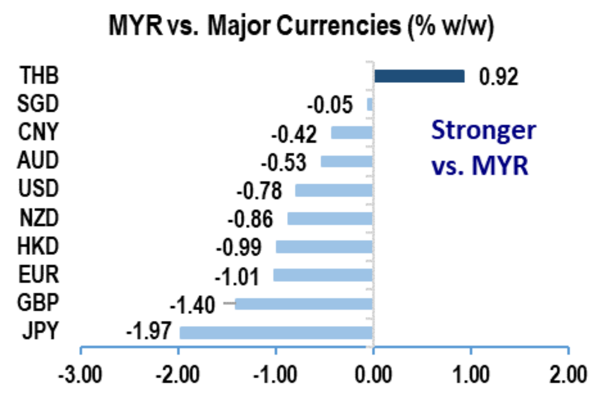
	Last Price	WOW%	YTD %
Dow Jones Ind.	41,368.45	1.51	-2.76
S&P 500	5,663.94	1.07	-3.70
FTSE 100	8,531.61	0.41	4.39
Hang Seng	22,775.92	2.97	13.54
KLCI	1,542.74	0.16	-6.06
STI	3,848.22	0.41	1.60
Dollar Index	100.64	0.39	-7.23
WTI oil ($/bbl)	59.91	1.13	-16.47
Brent oil ($/bbl)	62.84	1.14	-15.81
Gold (S/oz)	3,306.00	2.60	25.91
CPO (RM/ tonne)	3,781.00	-4.87	-23.15
Copper ($$/MT)	9,431.50	2.45	7.57
Aluminum($/MT)	2,412.50	-0.14	-5.45

Source: Bloomberg

**Dated as of 2-7 May for CPO*

- **US stocks and crude oil prices closed up on trade deal/ talk optimism:** Lingering concerns over US trade talks and nervousness over the FOMC meeting saw Wall Street starting the week on a bearish note and the three major US stock indices snapping their 9-day winning streak. That said, investors turned risk-on and equities rebounded, after Fed Chair Jerome Powell reassured investors that the economy remained on a solid footing during the post-FOMC conference, easing growth and corporate earnings concerns. Risk sentiments took another leg up after the US and the UK struck the first trade deal, and as Washington-Beijing officials are set to meet over the weekend to discuss trade issues. At the same time, a last-minute spike in oil prices due to these trade deals/talk optimism also saw crude oil prices closing up after largely trading on a bearish note throughout the week.
- **First-tier US CPI & retail sales; EU, UK, Japan and Malaysia's 1Q GDPs in focus next week:** It will be a relatively data light next week and with no monetary policy decisions from the majors on deck. In the US, focus will be on retail sales and price prints, accompanied by the IPI, May's University of Michigan Sentiment index and housing indicators. Elsewhere, we will see the advanced/final readings of 1Q GDPs for the Eurozone, UK, Japan and Malaysia. Eurozone will be accompanied by its trade data and ZEW consumer confidence, UK by its labour prints, and Japan, by its PPI, bank lending and Eco Watchers Survey Outlook index. Singapore will be one of the first major regional economies to publish its trade data for April, for some gauge on post-tariff trade flows.

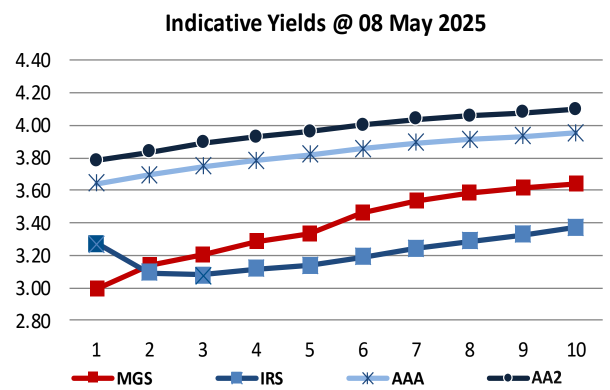
Forex



Source: Bloomberg

- **MYR:** The MYR was firmer against the USD this week for a fourth consecutive week, rising by 0.8% to 4.2820 (prior: +1.3% w/w) from 4.3158 the prior week, amidst better than expected industrial production figures for March and BNM leaving rates unchanged for a twelfth straight meeting and sounding out a dovish note in its statement due to the growing downside risks to growth. Against the other G10 currencies, it was another stellar week for the MYR, with gains registered against most majors, but versus major regional currencies, it was a bit more of a mixed bag. For the coming week, we are ***Neutral-to-Slightly Bullish*** on USD/MYR, looking at a likely trading range of 4.2450 – 4.3250. The week ahead will be rather light on the data front before next Friday's final 1Q GDP numbers.
- **USD:** The USD was higher in trading this week for a second straight week, with the DXY climbing by 0.4% to 100.64 (prior: +0.9% w/w) from 100.25 the week before, amidst the FOMC leaving policy unchanged for a third straight meeting as they continued to wait for clarity of the tariff situation whilst highlight growing risks to both growth and inflation. Economic data during the week surprised on the upside, with the number of jobs added in April coming in north of expectations, while the ISM Services index for the month unexpectedly rose. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, eyeing a probable trading range of 99.25 – 102.25 for the DXY. The coming week sees the release of the retail sales report for April, as well as the CPI, PPI and industrial production figures for the month.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were weaker in trading for the week in review, amidst the Fed leaving rates unchanged for a third straight meeting and indicating that they will be patient with regards to cutting rates in view of the heightened risks stemming from the tariffs. Economic data for the week was decent, with both non-farm payrolls and the ISM Services index for April surprising on the upside. The amount of Fed cuts priced for 2025 collapsed during the week, with 68bps of reductions seen for the year as of the close on Thursday (prior week: 92bps). **Overall benchmark yields for the week rose by between 12 to 18bps w/w** (prior: 5 to 13bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 18bps for the week to 3.87% while the benchmark 10Y UST saw its yield rise by 16bps to 4.38%. **We expect USTs to trade in a range for the week ahead**. The coming week sees the release of the April CPI and retail sales, as well as the PPI and industrial production figures for the month.
- **MGS/GII:** Local government bonds were firmer in trading for the week in review, led by the shorter dated maturities, amidst BNM leaving rates unchanged for a twelfth straight meeting, with a dovish leaning statement highlighting downside risks to growth. Separately, the central bank also lowered the statutory reserve requirement for banks to 1% from 2% in a move to improve banking system liquidity. **Overall benchmark MGS/GII yields closed mixed by between -12 to +6bps w/w** (prior: -4 to +2bps), with the curve steepening markedly for the week. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.31%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.65%. **For the coming week, we expect local govvies to continue to trade on a constructive note.** Government bond funding is expected to commence for the month in the week ahead, with RM5bn of a new 5yr MGS maturing in May 2030 expected to be auctioned.

Macroeconomic Updates

- **US stocks and crude oil prices closed up on trade deal/ talk optimism**: Lingering concerns over US trade talks and nervousness over the FOMC meeting saw Wall Street starting the week on a bearish note and the three major US stock indices snapping their 9-day winning streak. That said, investors turned risk-on and equities rebounded, after Fed Chair Jerome Powell reassured investors that the economy remained on a solid footing during the post-FOMC conference, easing growth and corporate earnings concerns. Risk sentiments took another leg up after the US and the UK struck the first trade deal, and as Washington-Beijing officials set to meet over the weekend to discuss trade issues. The three major US stock indices closed up 1.1-1.5% w/w, while crude oil prices also gained in tune to 1.1% w/w in a last-minute spike due to these trade deals/talks optimism. That said, it should be noted that oil prices were largely sluggish throughout the week after OPEC+ agreed to raise output in June, exacerbating the oversupply concerns that are already haunting the crude oil market.

- **FOMC maintained policy rates & wait-and-see stance:** In the policy space, the FOMC unanimously decided to maintain the Fed funds target rate range unchanged at 4.25-4.50% amid a still solid economy and labour market, as well as somewhat elevated inflation rate. That said, the central bank did flag risks of higher unemployment and inflation. Fed Chair Jerome Powell, in his press conference, knocked down any notion of taking preemptive rate cuts, saying that the trade negotiations could have a material impact on the economic outlook and thus, the FOMC will have to "wait and see." At the point of writing, futures is pricing in close to 3 quarter point cuts for the remainder of 2025, with the first expected in the September FOMC meeting, little changed from pre-FOMC after the slew of broadly better than expected data prints from the US. Amongst others, this include more than expected job additions of 177k jobs in April (Mar: +185k), although there were 58k downward revisions to the past two months. The unemployment rate held steady at 4.2%, while April's ISM Services also unexpectedly rebounded to 51.6 (Mar: 50.8).

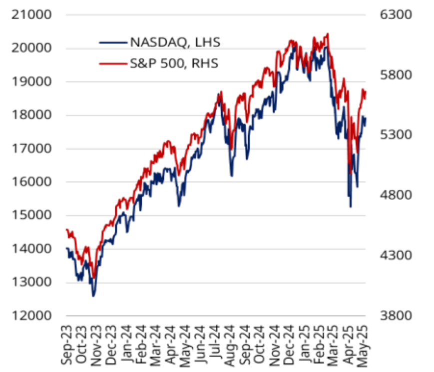
- **BOE delivered a 25bps rate cut; reiterated its gradual rate cut stance**: In the UK, BOE lowered its bank rate by 25bps to 4.25% in a 5-2-2 vote, and stuck to its stance of a "gradual and careful approach" on further policy easing. With this, we also maintain our base case of a 25bps rate cut per quarter. The accompanying statement showed that 2 members preferred to cut by 50bps, 2 preferred to maintain, while most members who voted for the quarter point cut had judged that this policy decision would be finely balanced between no change and a further reduction prior to the latest global developments. In terms of outlook, the bank expects headline GDP growth to slow sharply to +0.1% in 2Q, from an estimated +0.6% in 1Q, and made a modest downgrade to its 2026 projection to 1.3%, from 1.5% previously. Inflation is expected to peak at 3.5% on average in 3Q, before moderating to 1.9% in 2 years' time.

- **PBoC lowered policy rate & RRR, unveiled a 10-point monetary package:** In China, the PBOC also lowered its 7-day repo rate to 1.4% from 1.5% previously and cut the RRR by 0.5ppts (major banks: to 9.00%) to support liquidity. Beijing also stepped up its macro-policy adjustment to support the economy, amongst others, unveiling a 500bn yuan relending tool for consumption and elderly care, increasing its relending funds for technology and SMEs, and a series financing policies to help stabilize the property market, the latter includes a 0.25ppts drop in housing provident fund loan rate. We opine that these measures may have limited impact on boosting domestic financing demand, as borrowing has been somewhat insensitive to the already low policy rates, while the latest stimulus is estimated to add 0.1-0.2ppts to GDP directly. Data, meanwhile, remains sluggish, with the Caixin Services PMI slipping 1.2ppt m/m to 50.7 in April, its lowest since September.

- **BNM maintained its OPR with a dovish tilt; slashed SRR by 100bps:** On the domestic front, BNM left OPR unchanged at 3.00% as expected, but the accomopanying statement was tilted to a slightly dovish bias. In essence, the statement replaced the phrase saying monetary policy stance 'remains supportive' to "the monetary policy stance is consistent with the current assessment of inflation and growth prospects". This opens up the door for future policy adjustment should the assessment on growth and inflation outlook change in the future. We therefore maintain our view for a 25bps cut in the OPR in the 2H of the year, and as early as July. In a separate statement, BNM also cut its SRR by 100bps from the current 2% to 1% effective 16 May. This marked its first SRR cut since 2020, and back to the level last seen in 2009-2011. The 100bps cut is estimated to release RM19bn liquidity into the banking system, helping to ensure sufficient liquidity in the market at times of heightened financial market volatility. Data released during the week was mixed. Growth in IPI accelerated for the first time in three months at 3.2% y/y in March (Feb: +1.5% y/y), as pick-ups in the mining output offset the slower expansion in manufacturing. Contrary to the quicker IPI gains, manufacturing sales increased at a slower pace of 3.7% y/y (Feb: +4.7% y/y), while the S&P Malaysia PMI also turned contractionary in April (48.6 vs 48.8).

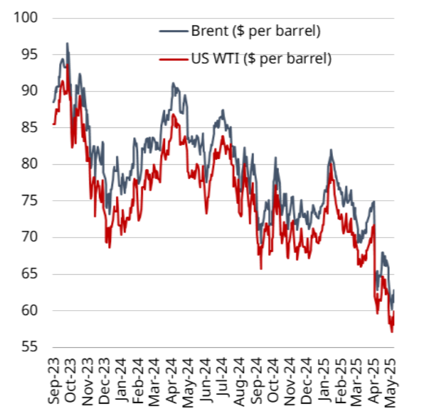
- **US CPI & retail sales, and 1Q GDPs in focus amid a data light week:** It will be a relatively data light next week and with no monetary policy decisions from the majors on deck. In the US, focus will be on retail sales and price prints like CPI, PPI and import prices, accompanied by the IPI, May's University of Michigan Sentiment index and housing indicators like builder confidence, housing starts and permits. Elsewhere, we will see the advanced or final readings of 1Q GDPs for the Eurozone, UK, Japan and Malaysia, Eurozone accompanied by its trade data and ZEW consumer confidence, UK by its labour prints, and Japan, by its PPI, bank lending and Eco Watchers Survey Outlook index. Singapore, meanwhile, will be one of the first major regional economies to publish its trade data for April, giving us some indication on how manufacturers reacted to the recipracal tariffs.

Risk-off sentiment turned risk-on for Wall Street amid optimism over trade deals



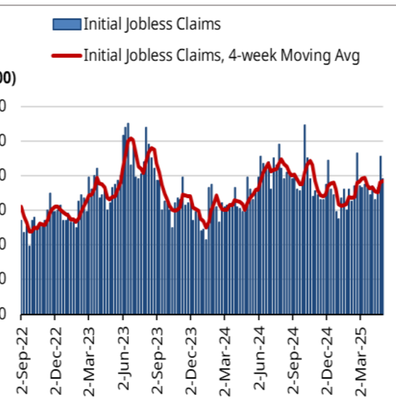
Source: Bloomberg

Trade deal/ talk optimism also saw crude oil prices spiralling up towards end week



Source: Bloomberg

Drop in initial jobless claims post spring recess added to sign of a solid US labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was firmer against the USD this week for a fourth consecutive week, rising by 0.8% to 4.2820 (prior: +1.3% w/w) from 4.3158 the prior week, amidst better than expected industrial production figures for March and BNM leaving rates unchanged for a twelfth straight meeting and sounding out a dovish note in its statement due to the growing downside risks to growth. Against the other G10 currencies, it was another stellar week for the MYR, with gains registered against most majors, but versus major regional currencies, it was a bit more of a mixed bag. For the coming week, we are ***Neutral-to-Slightly Bullish*** on USD/MYR, looking at a likely trading range of 4.2450 – 4.3250. The week ahead will be rather light on the data front before next Friday's final 1Q GDP numbers.

- **USD:** The USD was higher in trading this week for a second straight week, with the DXY climbing by 0.4% to 100.64 (prior: +0.9% w/w) from 100.25 the week before, amidst the FOMC leaving policy unchanged for a third straight meeting as they continued to wait for clarity of the tariff situation whilst highlight growing risks to both growth and inflation. Economic data during the week surprised on the upside, with the number of jobs added in April coming in north of expectations, while the ISM Services index for the month unexpectedly rose. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, eyeing a probable trading range of 99.25 – 102.25 for the DXY. The coming week sees the release of the retail sales report for April, as well as the CPI, PPI and industrial production figures for the month.

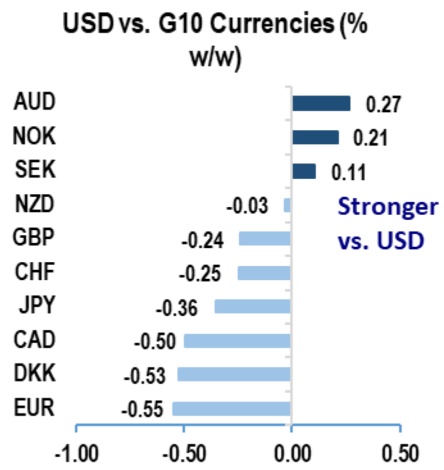
- **EUR**: EUR lost ground in trading against the USD this week for a second straight week, declining by 0.6% to 1.1228 (prior: -0.9% w/w) from 1.1290 the prior week, amidst the preliminary Eurozone CPI numbers for April surprising on the upside, with the headline CPI unexpectedly holding steady at 2.2% y/y versus expectations of a slight decline while core CPI unexpectedly rose. Meanwhile, the Eurozone unemployment rate for March held steady at 6.2% from an upwardly revised figure for February. We are ***Neutral*** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1075 – 1.1375. The coming week sees the release of the second reading of Eurozone 1Q GDP and the preliminary employment numbers for the quarter, as well as the industrial production figures for March and the latest ZEW investor survey.

- **GBP**: GBP was weaker in trading this week against the greenback for a second consecutive week, falling by 0.2% w/w to 1.3246 (prior: -0.5% w/w) from 1.3278 the week before, amidst the Bank of England reducing rates by 25bps during the week in a majority vote, with five out of the nine MPC members voting for it, while two members voted for an even larger 50bps reduction while the other two voted to hold rates steady. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, eyeing a likely trading range of 1.3100 – 1.3425. The week ahead brings the latest UK monthly employment report, the preliminary reading of UK 1Q GDP as well as the manufacturing production and trade balance figures for March.

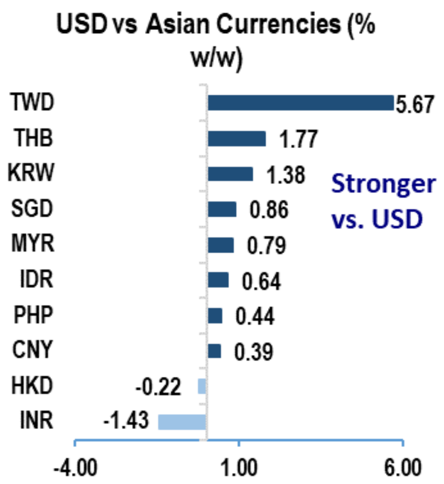
- **JPY**: JPY lost ground against the USD this week for a fourth straight week, declining by 0.4% w/w to close at 145.91 (prior: -1.9% w/w) from 145.39 the prior week, amidst a slight uptick being registered in the jobless rate for the month of March and marginal revisions higher to the final services and composite Japanese PMIs for April. We are ***Neutral-to-Slightly Bullish*** on USD/ JPY for the week ahead, looking at a probable trading range of 143.50 – 148.50 for the pair. After the Japanese labour cash earnings came in softer than expected this morning, the rest of the coming week sees the release of the trade balance figures for March, as well as the preliminary machine tool orders and PPI for April.

- **AUD**: AUD was stronger in trading against the USD this week, climbing by 0.3% to 0.6400 (prior: -0.4% w/w) from 0.6383 the week before, amidst weaker than expected Australian retail sales figures for March and 1Q as a whole, with the latter recording a flat reading for the quarter. Household spending unexpectedly registered a monthly contraction in March while building approvals for the month saw a larger than expected decline. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, foreseeing a possible trading range of 0.6250 – 0.6525. The week ahead brings the release of the Australian employment report for April, the wage price index for 1Q, and the latest monthly consumer and business confidence numbers.

- **SGD**: SGD was firmer against the greenback in trading this week, rising by 0.9% to 1.3010 (prior: -0.1% w/w) from 1.3122 the prior week, amidst a convincing win by the incumbent government in the Singapore general elections, and decline in the Singapore PMI and Electronic Sector index for April, with both measures falling into contractionary territory. Against the other G10 pairs, the SGD has another good week, gaining the most ground against the EUR (+1.4%), but versus major regional currencies, the SGD was a mixed big, gaining versus the INR (+2.2%) but losing ground the most against the TWD (-4.8%). We are ***Neutral-to-Slightly Bullish*** on the USD/SGD for the week ahead, looking at a likely trading range of 1.2875 – 1.3175 for the currency pair. The coming week is a quiet one as far as economic data is concerned, with nothing on the calendar till the export numbers for April next Friday.



Source: Bloomberg



Source: Bloomberg

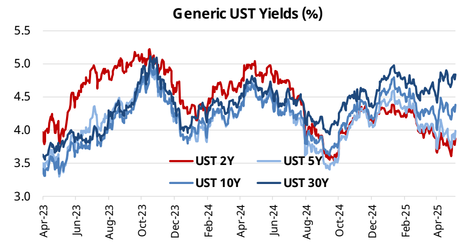
Forecasts

	Q2-25	Q3-25	Q4-25	Q1-26
DXY	99.70	98.38	97.01	95.70
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.33	1.34
USD/JPY	142	139	136	133
AUD/USD	0.62	0.62	0.63	0.64
USD/MYR	4.54	4.50	4.47	4.40
USD/SGD	1.34	1.33	1.31	1.30
USD/CNY	7.43	7.35	7.28	7.21
	Q2-25	**Q3-25**	**Q4-25**	**Q1-26**
EUR/MYR	5.16	5.20	5.23	5.23
GBP/MYR	5.93	5.93	5.93	5.88
AUD/MYR	2.80	2.80	2.81	2.81
SGD/MYR	3.39	3.39	3.40	3.39
CNY/MYR	0.61	0.61	0.61	0.61

Source: HLBB Global Markets Research

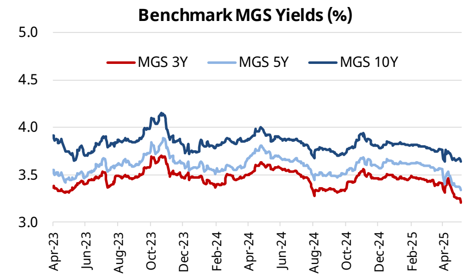
Fixed Income

- **UST:** US Treasuries were weaker in trading for the week in review, amidst the Fed leaving rates unchanged for a third straight meeting and indicating that they will be patient with regards to cutting rates in view of the heightened risks stemming from the tariffs. Economic data for the week was decent, with both non-farm payrolls and the ISM Services index for April surprising on the upside and the deal reach between the US and UK on tariffs boosted risk sentiment. The amount of Fed cuts priced for 2025 collapsed during the week, with 68bps of reductions seen for the year as of the close on Thursday (prior week: 92bps). **Overall benchmark yields for the week rose by between 12 to 18bps w/w** (prior: 5 to 13bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 18bps for the week to 3.87% while the benchmark 10Y UST saw its yield rise by 16bps to 4.38%. **We expect USTs to trade in a range for the week ahead.** The coming week sees the release of the April CPI and retail sales, as well as the PPI and industrial production figures for the month.



Source: Bloomberg

- **MGS/GII:** Local government bonds were firmer in trading for the week in review, led by the shorter dated maturities, amidst BNM leaving rates unchanged for a twelfth straight meeting, with a dovish leaning statement highlighting downside risks to growth. Separately, the central bank also lowered the statutory reserve requirement for banks to 1% from 2% in a move to improve banking system liquidity. Economic data for the week saw industrial production for March come in better than expected. **Overall benchmark MGS/GII yields closed mixed by between -12 to +6bps w/w** (prior: -4 to +2bps), with the curve steepening markedly for the week. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.31%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.65%. The average daily secondary market volume for MGS/GII rose by 14% w/w to RM9.04bn, compared to the daily average of RM7.93bn seen the prior week, driven by a 16% advance in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25, which saw a massive RM8.02bn changing hands for the week. Also attracting interest were the off-the-run MGS 7/26 and the benchmark 10Y MGS 7/34, with RM2.96bn and RM2.21bn traded respectively for the week. GII trades accounted for 44% of government bond trading for the week, inching higher from the 43% share seen the previous week. **For the coming week, we expect local govvies to continue to trade on a constructive note.** There are no domestic economic data releases scheduled for the week ahead prior to next Friday's final 1Q GDP figures, but we expect government bond funding to commence for the month with RM5bn of a new 5yr MGS maturing in May 2030 expected to be auctioned.



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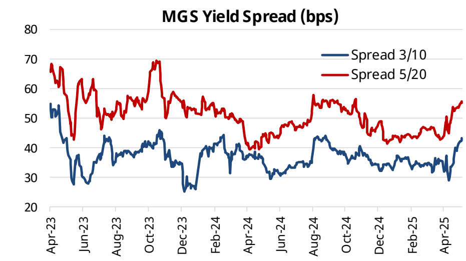
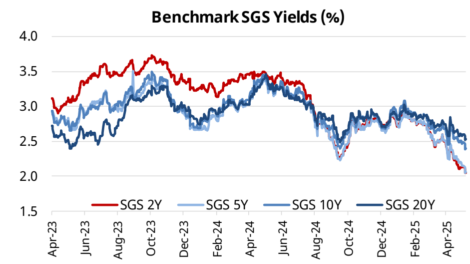


Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review, with the average daily volume traded advancing by 17% to RM1.14bn (prior week: RM0.97bn). Trading for the week was led by the government guaranteed segment of the market, where LPPSA 2/32 led the interest, with RM300m seen changing hands during the week and last being traded at 3.64%. Decent interest was also seen in LPPSA 7/39 and DANA 7/39, where RM200m of each bond was traded, with the both bonds last seen changing hands at 3.85%. In the AAA-rated space, interest was led by CAGA 3/28 with RM240m seen changing hands for the week, and last being traded at 3.53%. Decent interest was also seen in CAGA 10/25 with RM100m trading for the week, and last swapping hands at 3.43%. Over in the AA-rated arena, interest was led by UDA 5/32, with RM156m being traded during the week and last changing hands at 4.56%. Decent interest was also seen in AISL 6/33 where RM150m changed hands during the week with the bond last being traded at 3.85%. In the A-rated segment of the market, trading was led by DIALOG 4.15% Perps, with RM60m of the bond seen changing hands during the week and last being traded at 4.11%. New issuance eased during the week, with the major issuances seen from AA2-rated IMTIAZ SUKUK II which printed RM1.0bn worth of 2 IMTNs (RM120m 5yr at 3.85% and RM880m 7yr at 3.98%) and AA1-rated PKNS, who came to the market with RM575m in the form on 2 IMTNs (RM325m 3yr at 3.95% and RM250m 5yr at 4.04%). Other issuance seen included AA3-rated UDA Holdings issuing 2 IMTNs totalling RM200m (RM50m 5yr at 4.51% and RM150m 7yr at 4.66%) and AA1-rated Sabah Development Bank printing RM 132m of a 2yr IMTN at 4.55%.



Source: Bloomberg

- **Singapore Government Securities:** SGS were firmer in trading for the week in review for a fourth consecutive week, amidst the Singapore PMI and Electronic Sector index for April registering declines into contractionary territory. Benchmark yields closed the week lower by between 5 to 9bps (prior week: 3 to 8bps lower) with the belly of the curve again leading the move. **The benchmark SGS 2Y yield fell by 7bps to 2.05%, while the benchmark SGS 10Y yield also declined by 7bps for the week to 2.40%** as of Thursday's close, resulting in the SGS 2s10s curve remaining stable at 35bps (prior week: 35bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.6% advance for the week (prior week: +0.4%). The week ahead sees an empty data calendar domestically, ahead of next Friday's export numbers for April.

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd (PLSUKE)	Sukuk Wakalah Programme of up to RM2bn; Bank-guaranteed Facilities of up to RM500m	A+/Stable AAA(bg)/Stable	Affirmed Affirmed
Quantum Solar Park (Semenanjung) Sdn Bhd	RM665m Green Sustainable and Responsible Investment (SRI) Sukuk	AA-/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
12-May	7:50	JN	Bank Lending Incl Trusts YoY	Apr	2.80%
	13:00	JN	Eco Watchers Survey Outlook SA	Apr	45.2
13-May	8:30	AU	Westpac Consumer Conf SA MoM	May	-6.00%
	9:30	AU	NAB Business Confidence	Apr	-3
	14:00	UK	Average Weekly Earnings 3M/YoY	Mar	5.60%
	14:00	UK	ILO Unemployment Rate 3Mths	Mar	4.40%
	14:00	UK	Payrolled Employees Monthly Change	Apr	-78k
	17:00	EC	ZEW Survey Expectations	May	-18.5
	18:00	US	NFIB Small Business Optimism	Apr	97.4
	20:30	US	Real Avg Weekly Earnings YoY	Apr	0.80%
	20:30	US	CPI Ex Food and Energy YoY	Apr	2.80%
14-May	7:50	JN	PPI YoY	Apr	4.20%
	9:30	AU	Wage Price Index YoY	1Q	3.20%
	19:00	US	MBA Mortgage Applications		11.10%
15-May	9:00	AU	Consumer Inflation Expectation	May	4.20%
	9:30	AU	Employment Change	Apr	32.2k
	9:30	AU	Unemployment Rate	Apr	4.10%
	14:00	UK	GDP QoQ	1Q P	0.10%
	17:00	EC	GDP SA QoQ	1Q S	0.40%
	20:30	US	Retail Sales Advance MoM	Apr	1.40%
	20:30	US	Empire Manufacturing	May	-8.1
	20:30	US	PPI Final Demand YoY	Apr	2.70%
	20:30	US	Philadelphia Fed Business Outlook	May	-26.4
	20:30	US	Initial Jobless Claims		228k
	21:15	US	Industrial Production MoM	Apr	-0.30%
	22:00	US	NAHB Housing Market Index	May	40
16-May	7:50	JN	GDP SA QoQ	1Q P	0.60%
	8:30	SI	Non-oil Domestic Exports YoY	Apr	5.40%
	12:00	MA	GDP YoY	1Q F	4.40%
	16:30	HK	GDP YoY	1Q F	3.10%
	17:00	EC	Trade Balance NSA	Mar	24.0b
	20:30	US	Housing Starts MoM	Apr	-11.40%
	20:30	US	Building Permits MoM	Apr P	0.50%
	20:30	US	Import Price Index YoY	Apr	0.90%
	20:30	US	New York Fed Services Business Activity	May	-19.8
	22:00	US	U. of Mich. Sentiment	May P	52.2

Source: Bloomberg

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