Global Markets Research

Weekly Market Highlights

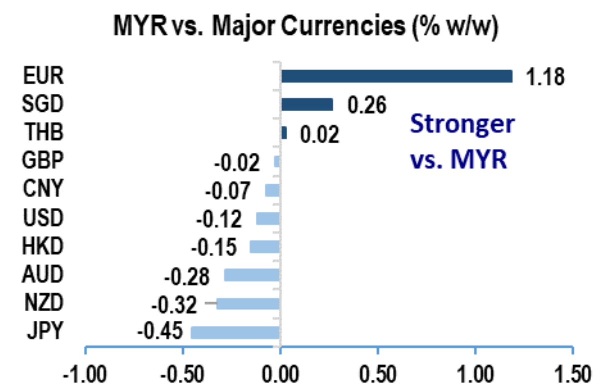
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,967.62	1.53	1.00
S&P 500	6,045.26	1.78	2.78
FTSE 100	8,884.92	0.84	8.71
Hang Seng	24,035.38	0.54	19.82
KLCI	1,526.62	0.56	-7.05
STI	3,922.20	0.12	3.55
Dollar Index	97.92	-0.83	-9.74
WTI oil ($/bbl)	68.04	7.37	-5.13
Brent oil ($/bbl)	69.36	6.15	-7.07
Gold (S/oz)	3,380.90	0.90	28.02
CPO (RM/ tonne)	3,854.50	-2.07	-21.66
Copper ($$/MT)	9,702.00	-0.39	10.65
Aluminum($/MT)	2,517.50	1.59	-1.33

Source: Bloomberg
**Dated as of 11 Jun for CPO*

- **Good progress in US-China trade talks and Fed rate cut outlook helped sustain risk sentiments:** Wall Street saw extended gains for a third straight week, as positive trade negotiation outcome between the US and China, as well as Fed rate cut outlook following the slew of softer than expected US inflation prints and job data, lifted risk sentiments. The three benchmark US stock indices closed out the week 1.5-1.9% higher, even when renewed trade tension after President Trump said he will unveil unilateral tariff rates in two weeks unnerved markets again. Heightened geopolitical tension in the Middle-east also dampened risk appetite towards the later part of the week in review. As a result, oil prices advanced and closed 6.2-7.4% higher on the week.
- **FOMC, BOE and BOJ policy meets in focus**: The FOMC, BOE and BOJ policy meetings will take center stage. While we are not expecting any rate changes from all the three, we will be scrutinizing policy rhetoric and guidance especially the Fed's dot plot and quaterly economic projections. Our base case is for the Fed to maintain its projection for 50bps cut this year, although we see some odds of a shift to potentially less cuts this year but more cuts next year with the long run rate staying unchanged at 3.00%. On the data front, key US data on deck include retail sales, industrial productin, and housing starts. China will see its usual data dump (retail sales, industrial production, fixed asset investment, home prices, jobless rate) while we will also see a series of CPI readings from the UK, Japan and Hong Kong. External trade figures from Malaysia and Singapore will likely ease off as they normalize from April's pre-tariff distortions.

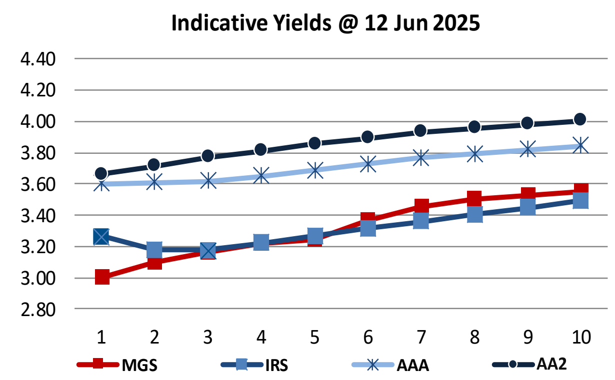
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD this week for a fourth week running to close the week in review 0.1% higher at 4.2220 (prior: +0.4% w/w) from 4.2270 the previous week, amidst industrial production missing estimates in April and a decline in the jobless rate to a decade low. Against the rest of the G10 and other major currencies, the MYR was mixed for the week. For the coming week, we are ***Neutral-to-Slightly Bullish*** on USD/MYR, eyeing a probable trading range of 4.1925 – 4.2625. The week ahead will be quiet on the economic data front with no releases scheduled during the week before next Friday's export and trade data for May, so trading in the pair is likely to take the lead from the rest of USD/Asia and the USD at large.
- **USD:** The USD was weaker in trading for a fourth consecutive week, with the DXY falling by 0.8% to 97.92 (prior: -0.5% w/w) from 98.74 the week before, amidst consumer and producer prices in May both coming in cooler than expected at both the headline and core level, and a monthly employment report that was touch firmer than anticipated. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, looking at a likely trading range of 96.50 – 99.50 for the DXY. The FOMC decision awaits us in the coming week, where they are largely expected to keep rates on hold again, and the focus will be on the dot plot, tone of the statement and the press conference by Fed Chair Powell post the decision. In terms of economic data, the key releases for the week will be the retail sales report for May and the preliminary June consumer sentiment reading from the University of Michigan.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries started the week on a weaker note post a slightly better than expected monthly employment report that quelled fears of a sharp slowdown in the job market, but rallied back to close to week slightly higher after a series of lower than expected price prints for May, with both consumer prices and producer prices coming in cooler than expected. **Overall benchmark yields for the week declined by between 1 to 4bps w/w** (prior: 1 to 4bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 1bps for the week to 3.91% while the benchmark 10Y UST saw its yield decline by 3bps to 4.36%, resulting in a gentle bull-flattening of the UST curve. **We expect USTs to continue to trade with a bullish bias for the coming week.** Retail sales for May and the preliminary consumer sentiment report will be the key releases for the week ahead, but the focus will probably lie on the FOMC meeting where the focus will probably lie on the dot plot, accompanying statement and subsequent press conference.
- **MGS/GII:** Local government bonds were weaker for the week in review, save for the long dated maturities, amidst the jobless rate in April declining to the lowest in a decade and weaker than expected industrial production for April. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +4bps w/w** (prior: -3 to +1bps). The benchmark 5Y MGS 5/30 yield was 4bps higher for the week at 3.24%, while the benchmark 10Y MGS 7/34 yield advanced by 2bps to 3.54%. **For the week ahead, we expect local govvies to trade on a constructive note.** The coming week will see the reopening auction of RM3bn of the benchmark 30Y GII 3/54 with an additional RM2bn to be privately placed, matching our expectations for the issuance size and we expect the auction to do well. The economic calendar is empty for the week ahead, ahead of next Friday's export and trade numbers for May, so bonds may take the lead from the global backdrop.

Macroeconomic Updates

- **Good progress in US-China trade talks and Fed rate cut outlook helped sustain risk sentiments:** Wall Street saw extended gains for a third straight week, as positive trade negotiation outcome between the US and China, as well as Fed rate cut outlook following the slew of softer than expected US inflation prints and job data, lifted risk sentiments. The three benchmark US stock indices closed out the week 1.5-1.9% higher, even when renewed trade tension after President Trump said he will unveil unilateral tariff rates in two weeks unnerved markets again. Heightened geopolitical tension in the Middle-east also dampened risk appetite towards the later part of the week in review. As a result, oil prices advanced and closed 6.2-7.4% higher on the week, with the Brent and WTI last settled at US$69.36/ barrel and US$68.04/ barrel respectively. At the time of writing, news on Israel's military strike on Iran sent oil prices further up to US$74.60/ barrel (for Brent) and US$73.54/ barrel for WTI.

- **The World Bank downgraded world growth outlook:** Citing heightened trade tensions and policy uncertainty, the World Bank has in its latest review downgraded world growth forecast to 2.3%, down 0.4ppt from the 2.7% projected back in January. The World Bank also downplayed a global recession. Growth is projected to recover modestly to 2.4% in 2026 and 2.6% in 2027. The downgrades are across the board with bigger downgrades in advanced economies (-0.5ppt to 1.2% for 2025 and -0.4ppt to 1.4% for 2026). For the emerging economies, growth was downgraded by 0.3ppt to 3.8% and and 0.2ppt to 3.8% for 2025 and 2026 respectively. The US economy is expected to slow substantially to 1.4% this year (2024: 2.8%), with the downgrade of 0.9ppt being the biggest among the major economies (Euro area: -0.3ppt to 0.7% and Japan: -0.5ppt to 0.7%). Interestingly, the World Bank left China's growth forecasts unchanged at 4.5% and 4.0% for this and next year respectively, a sign of confidence that China will weather the tariff spat better with its domstic policies. For Malaysia, the World Bank expects growth to be slower at 3.9% for 2025, down from the 4.5% projected previously, which is very much in line with our house view.

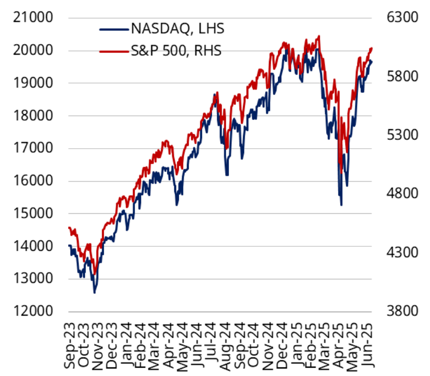
- **Clear signs of trade diversion from China's trade data:** China's export growth slowed more than expected to 4.8% y/y in May, tapering off from +8.1% y/y in April despite the temporary trade truce with the US during the month. Shipments to the US notably plunged 34.4% y/y and were down 12.7% m/m. We however noted clear evidence of trade diversions from the US and Hong Kong to Europe and Brazil, and to a certain extent, Australia, while exports to ASEAN remained sizeable.

- **Increased Fed rate cut bets following signs of softening labour market and cooler than expected inflation:** Contrary to the weaker labour prints from ADP, which showed the pace of hiring slowed to its lowest level since Mar-23 at 37k, and 47% y/y increase in job cuts according to the Challenger report, the latest NFP report showed more than expected job addition of 139k in May (Apr: +147k). Jobless rate remained stable at 4.2% for the third straight month, but is poised to tick up taking cue from the uptrend in 4-week moving averages of initial jobless claims. While this suggests the US labour market is still holding up, there is also no qualms that the job market is losing steam. This, coupeld with the tamer than expected US CPI and PPI released during the week, are bolstering expectation that the Fed could cut earlier than later. Both headline and core CPI surprised on the downside with a 0.1% m/m gain in May, while the core CPI unexpectedly held steady at 2.8% y/y, defying expectations for an uptick to +2.9% y/y. Disinflation in services are being offset by higher food and core goods inflation, suggesting the perceived inflationary tariff policies have yet to make its way to the economy in any significant way yet. This observation is reinforced by the latest softer than expected PPI readings, which also showed no signs of tariff-induced price pressure yet.

- **Busier week ahead:** Central bank policy meetings by the FOMC, BOE and BOJ will take center stage. While we are not expecting any changes from all the three, we will be closely watching out for the quarterly economic projections and most importantly, any shifts in the Fed's dot plot (50bps cut each for this and next year currently), for further guidance on the Fed's thoughts on future policy path. Our base case is for the Fed to maintain its projection for 50bps cut this year, although we see some odds of a shift to potentially less cuts this year but more cuts next year with the long run rate staying unchanged at 3.00%. Similarly, the rhetoric from the BOE and BOJ will probably be more important that the policy decision itself.

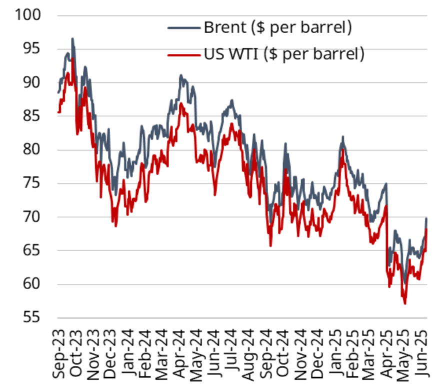
- Policy meets aside, the economic docket will be jam packed with first tier data releases. In the US, retial sales will top the list to see the extent of the tariff impact on consuption, given tentative signs of pullback in consumer discretionary spending. Industrial production will follow for some insights as to how the disruption to supply chains are affecting factory output. On top of that, housing starts, building permits, the usual weekly jobless claims, regional business outlook indices, and leading index are in the pipeline. The next key data pipeline is from China – retail sales, industrial production, fixed asset investment, home prices and jobless rate. Other key watch will be CPI readings from the UK (ahead of the BOE decision), Japan (after BOJ meet), and Hong Kong. Malaysia and Singapore will also be releasing their external trade data, and we are expecting some normalization after April's spike, as the pre-tariff boosts softened.

Wall Street rallied for the third straight week with the S&P500 and Nasdaq pushing back near record highs again



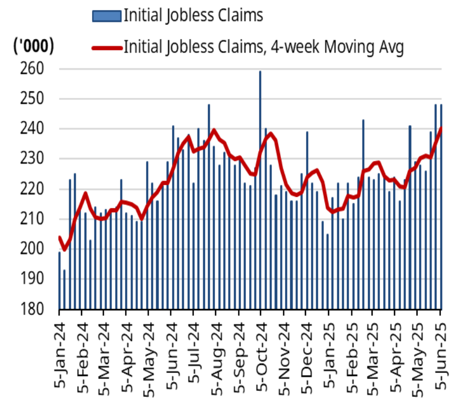
Source: Bloomberg

Crude oil prices jumped amid escalating geopolitical tension in the Middle-east



Source: Bloomberg

Initial jobless claims stayed unchanged at an 8-month high offering stronger signal of a softening labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was firmer against the USD this week for a fourth week running to close the week in review 0.1% higher at 4.2220 (prior: +0.4% w/w) from 4.2270 the previous week, amidst industrial production missing estimates in April and a decline in the jobless rate to a decade low. Against the rest of the G10 and other major currencies, the MYR was mixed for the week. For the coming week, we are ***Neutral-to-Slightly Bullish*** on USD/MYR, eyeing a probable trading range of 4.1925 – 4.2625. The week ahead will be quiet on the economic data front with no releases scheduled during the week before next Friday's export and trade data for May, so trading in the pair is likely to take the lead from the rest of USD/Asia and the USD at large.

- **USD:** The USD was weaker in trading for a fourth consecutive week, with the DXY falling by 0.8% to 97.92 (prior: -0.5% w/w) from 98.74 the week before, amidst consumer and producer prices in May both coming in cooler than expected at both the headline and core level, and a monthly employment report that was touch firmer than anticipated. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, looking at a likely trading range of 96.50 – 99.50 for the DXY. The FOMC decision awaits us in the coming week, where they are largely expected to keep rates on hold again, and the focus will be on the dot plot, tone of the statement and the press conference by Fed Chair Powell post the decision. In terms of economic data, the key releases for the week will be the retail sales report for May and the preliminary June consumer sentiment reading from the University of Michigan.

- **EUR**: EUR climbed in trading against the greenback this week for a fourth straight week, appreciating by 1.2% to 1.1584 (prior: +0.7% w/w) from 1.1445 the prior week, amidst Eurozone 1Q growth being revised upwards in its third reading and retail sales in April that was a touch weaker than expected but accompanied by upward back month revisions. We are ***Neutral*** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1425 – 1.1725. The week ahead sees the release of Eurozone labour costs for 1Q, the trade balance and industrial production figures for April, the final CPI for May, as well as the latest ZEW investor survey for June. There will also be plenty of ECB-speak to look out for during the week, with the markets now pricing in one further final cut for the year.

- **GBP**: GBP was firmer in trading this week against the USD for a fifth consecutive week, climbing by 0.3% w/w to 1.3613 (prior: +0.6% w/w) from 1.3570 the week before, amidst UK monthly GDP and industrial production for April contracting by more than expected, an early signal that 2Q may prove to be more challenging for UK economy. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, eyeing a probable trading range of 1.3450 – 1.3750. The coming week sees the release of May price indices with both CPI and RPI due. The Bank of England is also scheduled to decide on policy, and while they are expected to leave rates unchanged this time round, the markets will be paying attention to any forward guidance provided, with the futures markets currently pricing in a further two 25bps cuts from them for the year.

- **JPY**: JPY was little changed against the USD for the week, closing Thursday at 143.48 (prior: +0.5% w/w) from 143.53 the prior week amidst Japan final 1Q GDP being revised upwards to nearly flat for the quarter versus the earlier reading of a contraction. We are ***Neutral*** on USD/ JPY for the coming week, looking at a likely trading range of 141 – 146 for the pair. The week ahead sees the Bank of Japan decide on policy, where they are expected to leave rates on hold once again, as well as the scheduled release of core machine orders and the final industrial production figures for April, and the trade numbers for May.

- **AUD**: AUD was firmer in trading against the USD this week for a sixth straight week, rising by 0.4% to 0.6533 (prior: +1.0% w/w) from 0.6506 the week before, amidst a light data week which saw rises in both consumer and business confidence indices, as well as consumer inflation expectations. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.6375 – 0.6650. The coming week brings us the monthly Australian employment report for May, which may have implications on RBA policy going forward, with the central bank next due to decide on policy in early July.

- **SGD**: SGD was stronger against the greenback in trading for a sixth straight week, trading higher by 0.6% to 1.2789 (prior: +0.1% w/w) from 1.2860 the prior week, taking cue from the weaker environment for the greenback in the absence of any economic data releases domestically. Against the other G10 pairs, it was a mixed bag for the SGD, gaining the most ground against the JPY (+0.5%) but declining versus the Nordic currencies, but versus major regional currencies, the SGD had a good week and was mostly stronger across, with the exception of against the TWD (-0.4%). We are ***Neutral-to-Slightly Bullish*** on the USD/SGD for the coming week, eyeing a probable trading range of 1.2675 – 1.2950. The week ahead sees the release of NODX and electronic export numbers for May, which will give us a better idea of how the economy is holding up in 2Q thus far.

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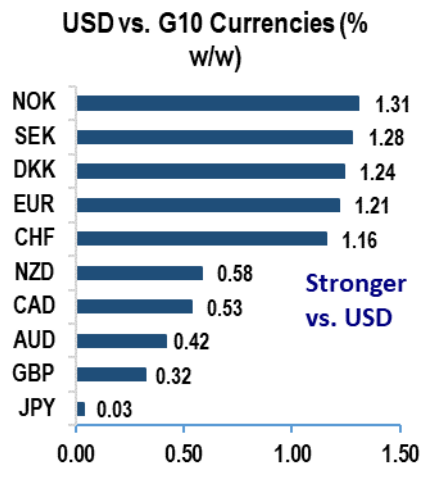
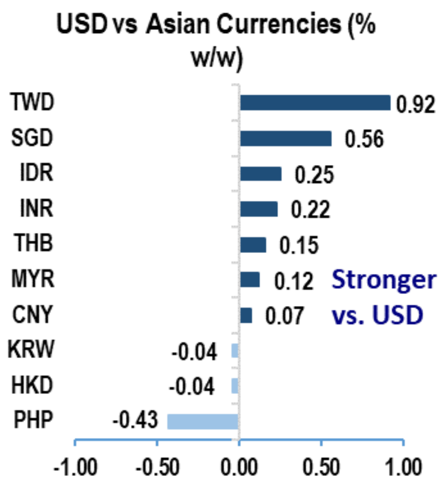


Source: Bloomberg



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

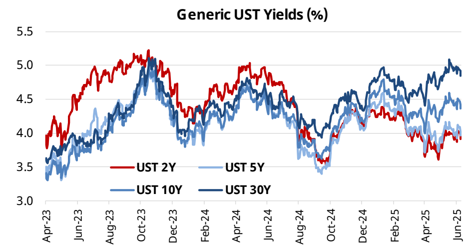
Fixed Income

- **UST:** US Treasuries started the week on a weaker note post a slightly better than expected monthly employment report that quelled fears of a sharp slowdown in the job market, but rallied back to close to week slightly higher after a series of lower than expected price prints for May, with both consumer prices and producer prices coming in cooler than expected. Market pricing for Fed rate cuts for 2025 inched lower for the week to 52bps versus the 54bps a week ago. **Overall benchmark yields for the week declined by between 1 to 4bps w/w** (prior: 1 to 4bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 1bps for the week to 3.91% while the benchmark 10Y UST saw its yield decline by 3bps to 4.36%, resulting in a gentle bull-flattening of the UST curve. **We expect USTs to continue to trade with a bullish bias for the coming week.** In terms of economic data, retail sales for May and the preliminary consumer sentiment report will be the key releases for the week ahead, but the focus will probably lie on the FOMC meeting decision. While the Fed are expected to be hold their ground yet again for a fourth straight meeting, the statement, updated dot plot and subsequent press conference by Fed Chair Powell will be scrutinized for clues as to the timing of possible rate cuts.

- **MGS/GII:** Local government bonds were weaker for the week in review, save for the long dated maturities, amidst the jobless rate in April declining to the lowest in a decade and industrial production figures for the month which were lower than anticipated. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +4bps w/w** (prior: -3 to +1bps). The benchmark 5Y MGS 5/30 yield was 4bps higher for the week at 3.24%, while the benchmark 10Y MGS 7/34 yield advanced by 2bps to 3.54%. The average daily secondary market volume for MGS/GII fell by 9% to RM6.00bn compared to the daily average of RM6.60bn seen the week before, led by a 26% decline in the average daily MGS volume. Trading for the week was led by the off-the-run MGS 9/25 which saw RM3.98bn changing hands for the week, while good interest was also seen in the benchmark 15Y MGS 4/39 and benchmark 3Y GII 7/28, with RM2.27bn and RM2.17bn traded respectively. GII trades accounted for 46% of government bond trading for the week, rising from the 34% share seen the week before. **For the week ahead, we expect local govvies to trade on a constructive note.** The coming week will see the reopening auction of RM3.0bn of the benchmark 30Y GII 3/54 with an additional RM2.0bn to be privately placed, matching our expectations for the issuance size and we expect the auction to do well. The economic calendar is empty for the week ahead, ahead of next Friday's export and trade numbers for May, so bonds may take the lead from the global backdrop.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday, with the average daily volume traded inching lower by 4% to RM0.86bn (prior week: RM0.89bn). Trading for the week was led by the GG and AAA-rated segments of the market. In the GG universe, DANA 11/29 led the interest, with RM200m swapping hands for the week and last being traded at 3.31%. Decent interest was also seen in PRASA 3/31 and DANA 6/31, with RM110m of each bond being traded and last changing hands at 3.41% and 3.42% respectively. Over in the AAA-rated space, CAGA 6/28 led trading, with RM300m traded for the week and last settling at 3.45%, while good interest was also seen in DANUM 8/34, which saw RM120m swapping hands during the week and last being traded at 3.68%. In the AA-rated arena, UEMS 8/33 topped interests for the week, with RM80m traded and last changing hands at 3.86% while good interest was also seen in STSSB 8/31, where RM45m switched hands with the bond last being traded at 3.80%. Over in the A-rated side of things, BIMB 5/35 led the way, with RM40m traded during the week and last changing hands at 3.89%. There was a good amount of issuance during the week, with AAA-rated Saracap Ventures leading the way, printing RM1.75bn worth of 3 MTNs (RM800m 5yr at 3.57%, RM750m 10yr at 3.81% and RM200m 20yr at 3.97%). Other notable issuances include Paradigm Capital issuing RM845m of AAA and AA2-rated papers, AAA-rated Cagamas coming to the market with a RM500m 3yr Social SRI Sukuk and a RM300m 3yr ASEAN Social Bond at 3.45%, CIMB Group printing RM450m of an unrated 1yr quarterly FRN with an initial coupon of 3.78% and AAA-rated SMJ Energy issuing RM400m of a 10yr IMTN at 3.81%.

- **Singapore Government Securities:** SGS was higher in trading for the week in review for a fourth consecutive week, albeit with a lesser pace of gains than the week before in the absence of any fresh leads domestically with an empty economic data calendar. Benchmark yields closed the week lower by between 1 to 7bps (prior week: 8 to 14bps lower) with the belly of the curve outperforming. **The benchmark SGS 2Y yield fell by 1bp to 1.84%, while the benchmark SGS 10Y yield declined by 4bps for the week to 2.27%** as of Thursday's close, resulting in the SGS 2s10s curve flattening slightly to 44bps (prior week: 46bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.3% advance for the week (prior week: +0.8%). The week ahead sees the release of Singapore export figures for May, which may provide a clearer picture of how the economy is holding up in 2Q thus far.



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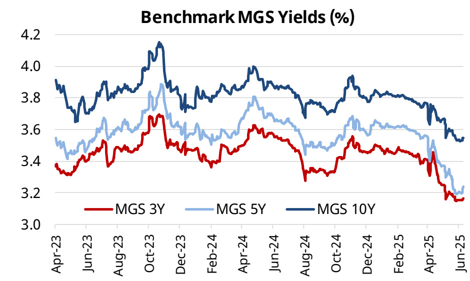

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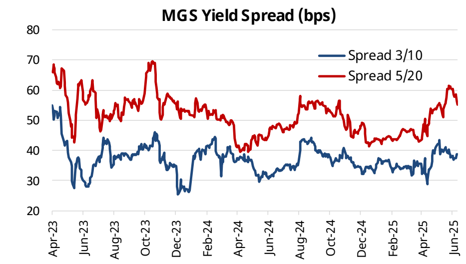

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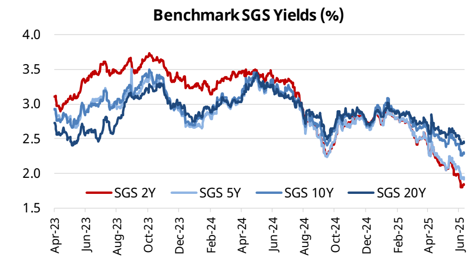

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	RM475m (Tranche 7 IMTN) under the RM2bn Sukuk Musharakah Programme	AA3/Stable	Assigned
Paradigm Capital Berhad	RM845m 2025-Issue 1 MTNs under the RM5bn MTN Programme		Assigned
	Class A	AAA/ Stable	
	Class B	AA2/ Stable	
Cypark Ref Sdn Bhd	RM550m SRI Sukuk Murabahah Programme (2019/2041)	AA3/Stable	Affirmed and Raised Outlook
AC First Genesis Berhad	First Tranche Sukuk Ijarah under its RM3bn Sukuk Ijarah Programme:		Affirmed
	Class A	AAA/Stable	
	Class B	AA2/Stable	
Putrajaya Holdings Sdn Bhd	RM1.5bn Sukuk Musharakah Medium-Term Notes Programme	AAA/Stable	Withdrawn
Tenaga Nasional Berhad	Sukuk programmes	AAA/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
11-18 Jun		CH	FDI YTD YoY CNY	May	-10.90%
16-Jun	7:01	UK	Rightmove House Prices MoM	Jun	0.60%
	10:00	CH	Retail Sales YoY	May	5.10%
	10:00	CH	Industrial Production YoY	May	6.10%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	May	4.00%
	10:00	CH	Surveyed Jobless Rate	May	5.10%
	10:00	CH	Property Investment YTD YoY	May	-10.30%
	10:00	CH	Residential Property Sales YTD YoY	May	-1.90%
	20:30	US	Empire Manufacturing	Jun	-9.2
17-Jun	8:30	SI	Electronic Exports YoY	May	23.50%
	8:30	SI	Non-oil Domestic Exports YoY	May	12.40%
	16:30	HK	Unemployment Rate SA	May	3.40%
	17:00	EC	ZEW Survey Expectations	Jun	11.6
	20:30	US	Retail Sales Advance MoM	May	0.10%
	20:30	US	Import Price Index MoM	May	0.10%
	20:30	US	Export Price Index MoM	May	0.10%
	20:30	US	New York Fed Services Business Activity	Jun	-16.2
	21:15	US	Industrial Production MoM	May	0.00%
	21;15	US	Manufacturing (SIC) Production	May	-0.40%
	22:00	US	NAHB Housing Market Index	Jun	34
		JN	BOJ Target Rate	45825	0.50%
18-Jun	7:50	JN	Trade Balance	May	-¥115.8b
	7:50	JN	Core Machine Orders MoM	Apr	13.00%
	8:30	AU	Westpac Leading Index MoM	May	-0.01%
	14:00	UK	CPI YoY	May	3.50%
	14:00	UK	CPI Core YoY	May	3.80%
	16:00	EC	ECB Current Account SA	Apr	50.9b
	16;30	UK	House Price Index YoY	Apr	6.40%
	17:00	EC	CPI YoY	May F	1.90%
	17:00	EC	CPI Core YoY	May F	2.30%
	19:00	US	MBA Mortgage Applications	13-Jun	12.50%
	20:30	US	Housing Starts	May	1361k
	20:30	US	Building Permits	May P	1422k
	20:30	US	Initial Jobless Claims	14-Jun	248k
19-Jun	2:00	US	FOMC Rate Decision (Upper Bound)		4.50%
	2:00	US	FOMC Rate Decision (Lower Bound)		4.25%
	6:45	NZ	GDP YoY	1Q	-1.10%
	9:30	AU	Employment Change	May	89.0k
	9:30	AU	Unemployment Rate	May	4.10%
	19:00	UK	Bank of England Bank Rate		4.25%

20-Jun	7:00	UK	GfK Consumer Confidence	Jun	-20
	7:30	JN	Natl CPI YoY	May	3.60%
	7:30	JN	Natl CPI Ex Fresh Food YoY	May	3.50%
	9:00	CH	1-Year Loan Prime Rate		3.00%
	9:00	CH	5-Year Loan Prime Rate		3.50%
	12:00	MA	Exports YoY	May	16.40%
	14:00	UK	Retail Sales Ex Auto Fuel MoM	May	1.30%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	May	1.20%
	15:00	MA	Foreign Reserves	13 Jun	$119.6b
	16:30	HK	CPI Composite YoY	May	2.00%
	20:30	US	Philadelphia Fed Business Outlook	Jun	-4
	22:00	US	Leading Index	May	-1.00%
	22:00	EC	Consumer Confidence	Jun P	-15.2

Source: Bloomberg

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