23 May, 2025

Global Markets Research

Weekly Market Highlights

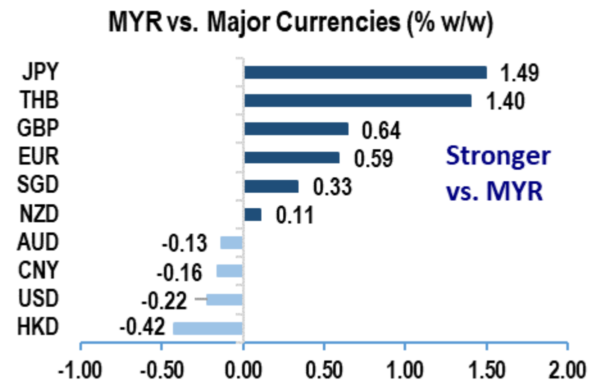
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	41,859.09	-1.10	-1.61
S&P 500	5,842.01	-1.27	-0.67
FTSE 100	8,739.26	1.22	6.93
Hang Seng	23,544.31	0.39	17.37
KLCI	1,527.02	-2.92	-7.02
STI	3,880.09	-0.30	2.44
Dollar Index	99.96	-0.91	-7.86
WTI oil ($/bbl)	61.20	-0.68	-13.78
Brent oil ($/bbl)	64.44	-0.14	-13.67
Gold ($/oz)	3,295.00	2.12	24.82
CPO (RM/ tonne)	3,908.00	0.66	-20.57
Copper ($$/MT)	9,500.50	-0.80	8.35
Aluminum($/MT)	2,456.00	-1.33	-3.74

Source: Bloomberg
**Dated as of 21 May for CPO*

- **US fiscal concerns dented risk sentiments**: US equity markets started the week on a placid mood with investors largely looking past Moody's downgrade of the US credit rating and the drama in the bond market, but turned sour later with the sell-off in the Treasuries eventually catching up to equities. Largely sapping demand for the risky stocks were the spikes in Treasury yields and concerns over Trump's "big beautiful bill" on budget deficit, sending all the three major US stock indices down 1.0-1.3% during the week. In contrast, crude oil prices were wavering between gains and losses amid uncertainty over the Ukraine-Russia truce and Iran nuclear deals, before a bearish US government report on crude oil and chatter that the OPEC+ will increase output again in July sent prices down 0.1-0.7% w/w.
- **FOMC minutes & US core-PCE prices in focus next:** Next week, we will be watching out for the FOMC meeting minutes, but equally important will be how the US economy and prices fared post the reciprocal tariff in April. Key indicators to watch out for include the core-PCE prices, personal spending and sentiment data on the consumer front; and trade, durable and capital goods orders on the business side. The second reading for US 1Q GDP is also be on deck, as well as home price indices. Eurozone and UK will be data light, but there will be a slew of indicators from Japan with highlight being the retail sales, IPI as well as Tokyo's CPI. Also on deck are China's industrial profits and Singapore's IPI.

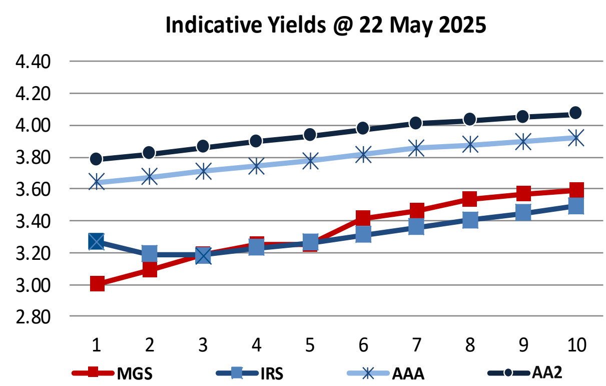
Forex



Source: Bloomberg

- **MYR:** The MYR was firmer against the USD this week, rising by 0.2% to 4.2735 (prior: 0.0% w/w) from 4.2828 the prior week, amidst the final reading of 1Q GDP coming in a notch lower than expected, and surging exports in April that came in higher than anticipated on continued tariff-related front loading. Against the other G10 currencies, the MYR was mostly weaker except versus the AUD (+0.1%), but against major regional currencies, it was a mixed bag for the MYR, strengthening versus the INR (+0.8%) but losing ground versus the THB (-1.4%). For the coming week, we are ***Neutral-to Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.2350 – 4.3050. The week ahead is a quieter one on the domestic front, with no economic data releases due, so trading is likely to be led by USD/Asia and the USD at large.
- **USD:** The USD lost ground in trading this week for the first week in four, with the DXY declining by 0.9% to 99.96 (prior: +0.2% w/w) from 100.88 the week before, amidst growing concerns on the US fiscal situation with the planned extension of the tax cuts expiring this year. Data during the week showed the consumer confidence index by the Uni of Michigan declining further to the second lowest level on record, while the preliminary May US PMIs were better than expected. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, foreseeing a possible trading range of 98.25 – 101.25 for the DXY. The coming week sees the release of the second reading of US 1Q GDP, the preliminary durables goods orders for April, the consumer confidence reading from the Conference Board for May, as well as the minutes of the May 07 FOMC meeting which may provide more clarity as to the Fed's thinking with regards to the path of monetary policy this year.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were weaker in trading for the week in review, amidst growing concerns over the extensions of the tax cuts that are due to expire this year, and the impact of those extension on federal government finances. The amount of Fed cuts priced for 2025 continued to head lower during the week, with 50bps of reductions seen for the year as of the close on Thursday (prior week: 56bps). **Overall benchmark yields for the week rose by between 3 to 15bps w/w** (prior: 4 to 9bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 3bps for the week to 3.99% while the benchmark 10Y UST saw its yield rise by 10bps to 4.53%, resulting in a bear-steepening of the UST curve. **We expect USTs to trade with a bullish bias for the coming week.** The week ahead sees the release of the FOMC minutes for the May 07 policy meet, which may shed more light into the Fed's thinking with regards to policy, and we are also due to get the second reading of US 1Q GDP and the latest consumer confidence index from the Conference Board.
- **MGS/GII:** Local government bonds were firmer in trading for the week in review, amidst Malaysian final 1Q growth coming in a notch below expectations and export numbers in April that were stronger than expected as tariff-related front loading continued to play a part. **Overall benchmark MGS/GII yields closed mixed by between -9 to +4bps w/w** (prior: -6 to +6bps). The benchmark 5Y MGS 5/30 yield was 9bps lower for the week at 3.24%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.58%. **For the week ahead, we expect local govvies to continue to trade with a constructive tone.** It's an empty economic data calendar for the coming week, and government bond funding is due to conclude for the month with the announcement of the new issuance of the new benchmark 20Y GII maturing in 5/45, where we expect RM2.5bn to be put up for auction with a further RM2.0bn to be privately placed.

Macroeconomic Updates

- **US fiscal concerns dented risk sentiments**: US equity markets started the week on a placid mood with investors largely looking past Moody's downgrade of the US credit rating and the drama in the bond market, but turned sour later with the sell-off in the Treasuries eventually catching up to equities. Largely sapping demand for the risky stocks were the spikes in Treasury yields and concerns over Trump's "big beautiful bill" on budget deficit, sending all the three major US stock indices down 1.0-1.3% during the week. In contrast, crude oil prices were wavering between gains and losses amid uncertainty over the Ukraine-Russia truce and Iran nuclear deals, before a bearish US government report on crude oil and chatter that the OPEC+ will increase output again in July sent prices down 0.1-0.7% w/w.

- **RBA delivered a dovish rate cut:** In terms of monetary policy, key highlight for the week was the RBA lowering its cash rate target by 25bps to its lowest since May 2023 to 3.85% and assumptions are there will be a further 65bps cut in the cash rate by 2Q of 2026. At the same time, the RBA lowered its GDP growth forecast for end-2025 by 0.3ppts to 2.1% and trimmed mean CPI by 0.1ppts to 2.6%. RBA expects unemployment rate to peak at 4.3% but flagged risk that this could reach as high as near 6% in event of a trade war scenario. The accompanying statement was also more dovish than expected, with the central bank judging that risks to inflation have become more balanced, and raising concerns over "uncertainty," be it from geopolitical, final scope of the tariffs and policy responses to their repercussions on the volatility in financial markets and global economy.

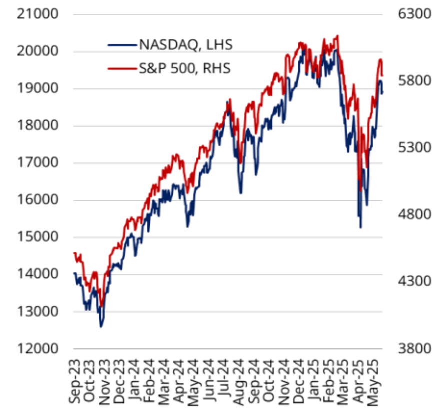
- **PBoC lowered lending rates by 10bps:** Over in China, the PBoC also lowered the 1Y and 5Y loan prime rates by 10bps each to 3.00% and 3.50% respectively. The decision was widely expected after the central bank lowered its 7-day repo rates recently, aimed to spur the still patchy and lacklustre domestic demand. In fact, data this week showed that retail sales slowed sharply and lagged at +5.1% y/y (Mar: 5.9%) despite a still sturdy labour market (unemployment rate: 5.1% in April vs 5.2% in Mar), fixed asset investment slowed to 4.0% YTD given sluggish private demand, while property investment continues to underperform at -10.3% y/y. IPI, however, eased less than expected (+6.1% y/y vs +7.7% y/y), suggesting some economic and trade resiliency even at the height of the tariff tension, and that the economy will likely dodge a sharp slowdown.

- **Mixed export prints after Trump's tariffs in April**: In fact, regional export prints for April was mixed amid some continued front-loading to the US, cushioned by higher exports to alternative markets and evidently, mostly supported by those currently exempted products like E&E. Malaysia's export growth gained speed for the 3rd straight month at +16.4% y/y (Mar: +6.8% y/y), as exports of E&E and machinery & appliances, as well as to the US as whole, grew at a robust double-digit pace. Singapore's NODX also accelerated to +12.4% y/y, as higher exports to the rest of its top 10 markets offset softer demand from the US. Japan was the outlier, with exports noticeably slowing to 2.0% y/y as exports to the US fell 1.8% y/y due to lower shipment for cars and construction machinery. In Europe, exports surged 13.6% y/y & 2.9% m/m in March before the tariff hike, but the European Commission lowered its export growth forecasts to a modest 0.7% this year and 2.1% in 2026.

- **Clearly softer outlook for most majors except fo the US in May:** Despite some tariiff relief, exports numbers could well likely soften if the manufacturing S&P PMIs for May are any indication. Save for the US (52.3 vs 50.3) and Australia (steady at 51.7), the manufacturing PMIs for Eurozone (49.4 vs 49.0), UK (45.1 vs 45.4) and Japan (49.0 vs 48.7) were all contractionary. The performance of the services sectors were nonetheless mixed. US (52.3 vs 50.8) and UK's (50.2 vs 49.0) services PMIs improved, but deteriorated for the Eurozone (48.9 vs 50.1), Australia (50.5 vs 51.0) and Japan (50.8 vs 52.4).

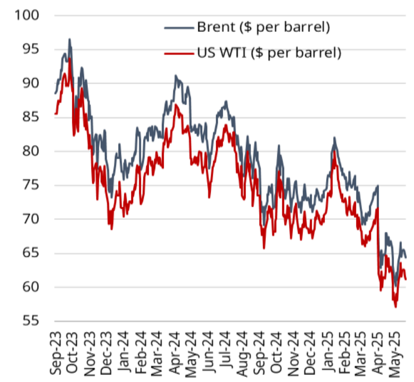
- **Focus on the FOMC meeting minutes & core-PCE prices for the US:** Next week, we will be watching out for the FOMC meeting minutes, but equally important, will be how the US economy and prices fared post the 10% reciprocal tariff in April. Key indicators to watch out for include the core-PCE prices, personal spending and sentiment data on the consumer front; and trade data, durable and capital goods orders on the business side. The second reading for the 1Q GDP will also be on deck, as well as home price indices from FHFA and S&P CoreLogic. Eurozone will publish its economic confidence index and inflation expectations, and UK, its business confidence and CBI retailing gauge. Japan will release its IPI print, jobless rate, consumer confidence index, retail sales and services PPI, while Tokyo will give us a preview on how prices could fare in Japan for the month of May. Also on deck are China's industrial profits and Singapore's IPI prints.

Sell-off in Treasuries eventually spilled over to equities



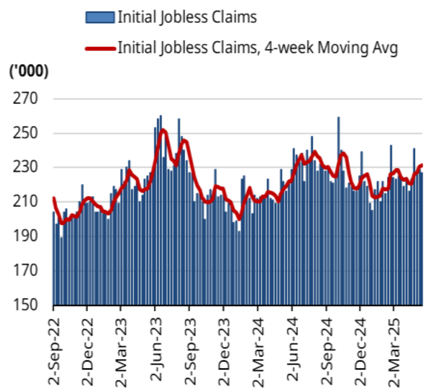
Source: Bloomberg

Crude oil prices fell as bearish fundamentals outweighed Middle-East tension



Source: Bloomberg

Still healthy labour markets as businesses adopt a wait and see attitude to hiring or firing



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was firmer against the USD this week, rising by 0.2% to 4.2735 (prior: 0.0% w/w) from 4.2828 the prior week, amidst the final reading of 1Q GDP coming in a notch lower than expected, and surging exports in April that came in higher than anticipated on continued tariff-related front loading. Against the other G10 currencies, the MYR was mostly weaker except versus the AUD (+0.1%), but against major regional currencies, it was a mixed bag for the MYR, strengthening versus the INR (+0.8%) but losing ground versus the THB (-1.4%). For the coming week, we are ***Neutral-to Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.2350 – 4.3050. The week ahead is a quieter one on the domestic front, with no economic data releases due, so trading is likely to be led by USD/Asia and the USD at large.

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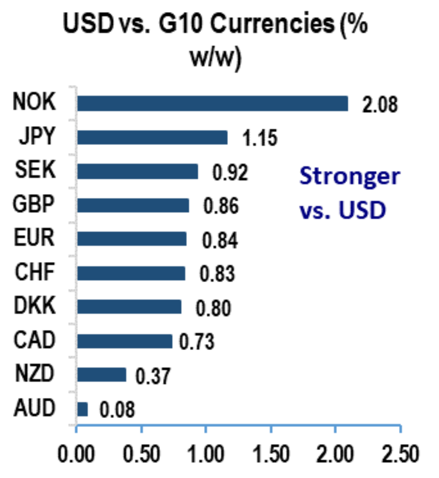
- **EUR**: EUR rallied in trading against the greenback this week for the first week in four, advancing by 0.8% to 1.1281 (prior: -0.4% w/w) from 1.1187 the prior week, amidst the preliminary Eurozone PMIs for May coming in mixed, with weakness seen on the services front, and the ECB meeting account of their April 16-17 meeting suggesting that they could ease policy further in June. We are ***Neutral-to Slightly Bullish*** on the EUR/USD for the coming week, looking at a probable trading range of 1.1150 – 1.1450. The week ahead sees the release of the Euro area indicator of Negotiated Wage Rates, the Economic Confidence index for May and the ECB 1-year and 3-year CPI expectations survey for April. There is quite a bit of ECB-speak scheduled during the week ahead, including from ECB President Largarde.

- **GBP**: GBP was firmer in trading this week against the USD for a second straight week, rising by 0.9% w/w to 1.3419 (prior: +0.5% w/w) from 1.3305 the week before, amidst UK CPI for April coming in hotter than expected across the board, with the headline, core and services inflation all outstripping expectations, and the preliminary UK PMIs for May coming in roughly as anticipated. We are ***Neutral*** on the Cable for the week ahead, eyeing a likely trading range of 1.3275 – 1.3575. The coming week will be headlined by the UK retail sales report for April, in an otherwise quiet week ahead, which will be shortened by the Bank holiday on Monday.

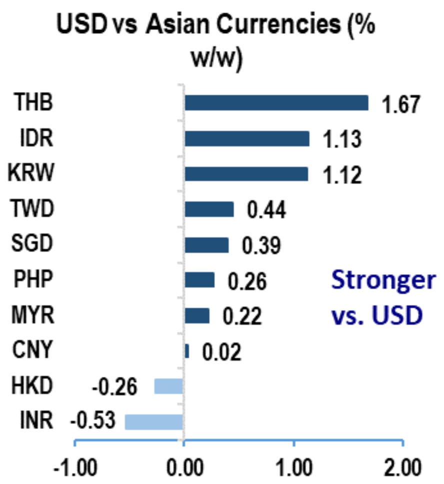
- **JPY**: JPY was higher against the USD this week for a second week running, climbing by 1.2% w/w to close at 144.01 (prior: +0.2% w/w) from 145.67 the prior week, amidst the preliminary reading of Japan 1Q GDP showing a larger economic contraction than expected, the preliminary Japanese PMI for May descending into contractionary territory and core machine orders for March unexpectedly registered a strong monthly gain. We are ***Neutral*** on USD/ JPY for the coming week, foreseeing a probable trading range of 141.50 – 146.50 for the pair. After Japanese national CPI figures for April surprised slightly to the upside this morning, the week ahead will see the release of the nationwide department store sales for April and the consumer confidence index for May.

- **AUD**: AUD was stronger in trading against the USD this week for a third consecutive week, inching higher by 0.1% to 0.6411 (prior: +0.1% w/w) from 0.6406 the week before, amidst the Reserve Bank of Australia easing policy for a second time this year by 25bps, and sounding a rather dovish note by mentioning that there was discussion for a larger 50bps cut during the meeting. We are ***Neutral*** on AUD/USD for the week ahead, looking at a possible trading range of 0.6275 – 0.6550. The coming week brings the release of the Australian CPI figures for April as well as the private capital expenditure numbers for 1Q.

- **SGD**: SGD was firmer against the USD in trading for a third week on the trot, rising by 0.4% to 1.2926 (prior: +0.3% w/w) from 1.2977 the prior week, amidst the contraction in 1Q GDP being unexpectedly revised shallower in the final reading and a better than expecting showing for exports in April. Against the other G10 pairs, the SGD had a poor week, losing ground across the board except for against the AUD (+0.3%), but versus major regional currencies, it was a mixed bag, with gains registered versus the INR (+0.9%) but losing ground against the THB (-1.3%). We are ***Neutral*** on the USD/SGD for the coming week, foreseeing a probable trading range of 1.2775 – 1.3075. The week ahead sees the release of the Singapore CPI for April as well as the industrial production numbers for the month.



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

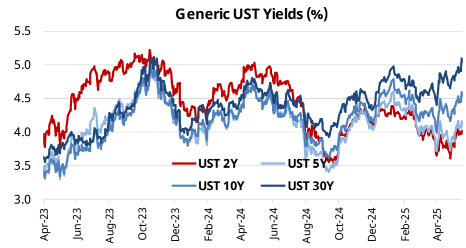
Fixed Income

- **UST:** US Treasuries were weaker in trading for the week in review, amidst growing concerns over the extensions of the tax cuts that are due to expire this year, and the impact of those extension on federal government finances. Economic data during the week saw a better than expected showing from the preliminary S&P Global US PMIs, but the University of Michigan's consumer confidence index continued to decline to the second lowest level on record, underscoring concerns over the economy. The amount of Fed cuts priced for 2025 continued to head lower during the week, with 50bps of reductions seen for the year as of the close on Thursday (prior week: 56bps). **Overall benchmark yields for the week rose by between 3 to 15bps w/w** (prior: 4 to 9bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 3bps for the week to 3.99% while the benchmark 10Y UST saw its yield rise by 10bps to 4.53%, resulting in a bear-steepening of the UST curve. **We expect USTs to trade with a bullish bias for the coming week.** The week ahead sees the release of the FOMC minutes for the May 07 policy meet, which may shed more light into the Fed's thinking with regards to policy, and we are also due to get the second reading of US 1Q GDP and the latest consumer confidence index from the Conference Board.

- **MGS/GII:** Local government bonds were firmer in trading for the week in review, amidst Malaysian final 1Q growth coming in a notch below expectations and export numbers in April that were stronger than expected as tariff-related front loading continued to play a part. **Overall benchmark MGS/GII yields closed mixed by between -9 to +4bps w/w** (prior: -6 to +6bps). The benchmark 5Y MGS 5/30 yield was 9bps lower for the week at 3.24%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.58%. The average daily secondary market volume for MGS/GII receded by 6% w/w to RM7.82bn, compared to the daily average of RM8.28bn seen the prior week, driven by a 21% decline in the average daily MGS volume. Trading for the week was again led by the off-the-run MGS 9/25, which saw RM4.63bn changing hands for the week. Also attracting interest were the benchmark 3Y GII 7/28 and the benchmark 10Y MGS 7/34, with RM2.28bn and RM2.25bn traded respectively for the week. GII trades accounted for 52% of government bond trading for the week, climbing from the 42% share seen the week before. **For the week ahead, we expect local govvies to continue to trade with a constructive tone.** It's an empty economic data calendar for the coming week, and government bond funding is due to conclude for the month with the announcement of the new issuance of the new benchmark 20Y GII maturing in 5/45, where we expect RM2.5bn to be put up for auction with a further RM2.0bn to be privately placed.

- **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 12% to RM0.85bn (prior week: RM0.76bn). Trading for the week was again led by the AA-rated segment of the market. In the GG universe, LPPSA 9/26 led the interest, with RM120m seen changing hands during the week and last being traded at 3.20%. Decent interest was also seen in PRASA 8/32 and PRASA 12/32, where RM100m of each bond was traded, with the bonds last seen changing hands at 3.59% and 3.60% respectively. In the AAA-rated space, interest was led by CAGA 5/26 with RM100m seen changing hands for the week, and last being traded at 3.90%. Decent interest was also seen in PASB 4/39 with RM85m trading for the week, and last changing hands at 3.85%. Over in the AA-rated arena, interest was once again led by MBB 10/30, with RM330m being traded during the week and last changing hands at 3.53%. Decent interest was also seen in SPSETIA 6/28 where RM100m changed hands during the week with the bond last being traded at 3.75%. In the A-rated segment of the market, trading was led by BIMB 4.58% Perps, with RM40m of the bond seen changing hands during the week and last being traded at 4.00%. New issuances activity picked up during the trading week versus the lull last week, with issuances led by AA1-rated Maybank Islamic, who came to the market with RM1bn of a 10nc5 at 3.73%. Also seen in the issuance space were AA3-rated AEON CREDIT, who printed RM400m of a 7yr IMTN at 4.08% and AAA-rated Toyota Capital issuing RM250m of a 6yr at 4.05%.

- **Singapore Government Securities:** SGS were firmer in trading for the week in review, amidst a solid showing for Singapore exports in April and a revision lower in the amount that the economy contracted in 1Q in the final reading of GDP. Benchmark yields closed the week lower by between 2 to 13bps (prior week: 11 to 19bps higher) with the shorter dated maturities outperforming. **The benchmark SGS 2Y yield fell by 13bps to 2.06%, while the benchmark SGS 10Y yield declined by 6bps for the week to 2.52%** as of Thursday's close, resulting in the SGS 2s10s curve steepening further to 46bps (prior week: 38bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.4% advance for the week (prior week: -1.1%). The coming week sees the release of industrial production numbers for April as well as the CPI readings for the month.



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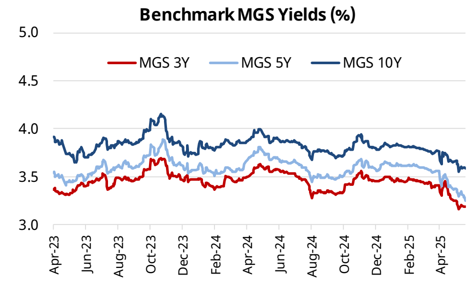

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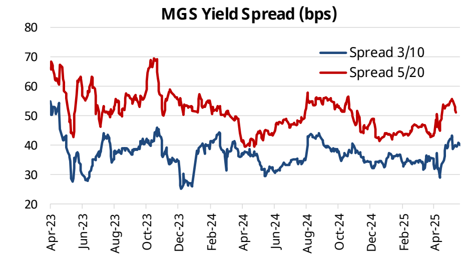

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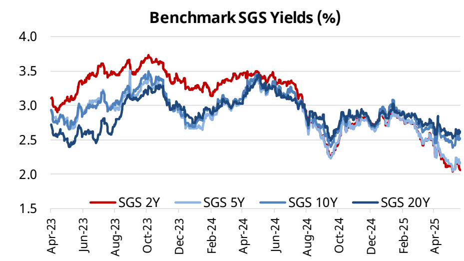

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Farm Fresh Berhad	Islamic Medium-Term Notes (IMTN) Programme of RM1bn	AA-/Stable	Affirmed
Solar Management (Seremban) Sdn Bhd	RM260m ASEAN Green SRI Sukuk (2020/2038)	AA3/Stable	Affirmed
Al Dzahab Assets Berhad	Tranche 6 Sukuk: RM80m Class A RM20m Class B	 AAA/Stable AA2/Stable	Assigned Preliminary Ratings
Bank Pembangunan Malaysia Berhad	Financial Institution Rating	AAA/Stable	Affirmed
TY Consolidated Capital Berhad	RM200m First Tranche Senior Medium-Term Notes (MTN) to be issued under its RM500m MTN Programme	AAA/Stable	Assigned Preliminary Ratings
Axis REIT Sukuk Two Berhad	Proposed Senior Sukuk; and Subordinated Perpetual Sukuk, with an aggregate limit of up to RM3bn	AA2/Stable A1/Stable	Assigned
Public Bank Berhad and Public Islamic Bank Berhad	Financial Institution Rating	AAA/Stable/P1	Affirmed
UiTM Solar Power Sdn Bhd	RM240m Sukuk Programme	A+/Stable	Withdrawn
AMMB Holdings Berhad and its banking subsidiaries	Corporate Credit Rating	AA2/Stable/P1	Affirmed
Ambank Berhad, Ambank Islamic Berhad, and Aminvestment Bank Berhad	Financial Institution Rating	AA2/Stable/P1	Affirmed
Cahya Mata Sarawak Berhad	Corporate Credit Rating RM2bn Islamic Medium-Term Notes Programme (2017/2037)	AA3/Stable/P1 AA3/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
26-May	13:00	SI	Industrial Production YoY	Apr	5.80%
	16:30	HK	Exports YoY	Apr	18.50%
27-May	7:50	JN	PPI Services YoY	Apr	3.10%
	9:30	CH	Industrial Profits YTD YoY	Apr	0.80%
	17:00	EC	Economic Confidence	May	93.6
	18:00	UK	CBI Retailing Reported Sales	May	-8
	20:30	US	Durable Goods Orders	Apr P	9.20%
	20:30	US	Cap Goods Orders Nondef Ex Air	Apr P	0.10%
	21:00	US	FHFA House Price Index MoM	Mar	0.10%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Mar	3.87%
	22:00	US	Conf. Board Consumer Confidence	May	86
	22:30	US	Dallas Fed Manf. Activity	May	-35.8
28-May	9:30	AU	CPI Trimmed Mean YoY	Apr	2.70%
	10:00	NZ	RBNZ Official Cash Rate		3.50%
	16:00	EC	ECB 1 Year CPI Expectations	Apr	2.90%
	19:00	US	MBA Mortgage Applications	23-May	-5.10%
	22:00	US	Richmond Fed Manufact. Index	May	-13
	22:00	US	Richmond Fed Business Conditions	May	-30
	22:30	US	Dallas Fed Services Activity	May	-19.4
29-May	2:00	US	FOMC Meeting Minutes		
	9:30	AU	Private Capital Expenditure	1Q	-0.20%
	13:00	JN	Consumer Confidence Index	May	31.2
	20:30	US	GDP Annualized QoQ	1Q S	-0.30%
	20:30	US	Initial Jobless Claims	24-May	227k
	22:00	US	Pending Home Sales MoM	Apr	6.10%
30-May	7:01	UK	Lloyds Business Barometer	May	39
	7:30	JN	Jobless Rate	Apr	2.50%
	7:30	JN	Tokyo CPI YoY	May	3.50%
	7:50	JN	Industrial Production MoM	Apr P	0.20%
	7:50	JN	Retail Sales MoM	Apr	-1.20%
	9:30	AU	Retail Sales MoM	Apr	0.30%
	9:30	AU	Private Sector Credit MoM	Apr	0.50%
	20:30	US	Personal Income	Apr	0.50%
	20:30	US	Advance Goods Trade Balance	Apr	-$162.0b
	20:30	US	Personal Spending	Apr	0.70%
	20:30	US	Core PCE Price Index YoY	Apr	2.60%
	21:45	US	MNI Chicago PMI	May	44.6
	22:00	US	U. of Mich. Sentiment	May F	50.8

Source: Bloomberg

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