

## Global Markets Research

## Weekly Market Highlights

## Markets

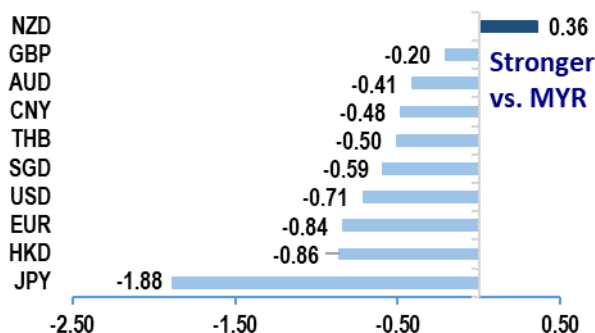
	Last Price	WOW%	YTD %
Dow Jones Ind.	42,215.73	0.85	-0.77
S&P 500	5,912.17	1.20	0.52
FTSE 100	8,716.45	-0.26	6.65
Hang Seng	23,573.38	0.12	17.51
KLCI	1,518.98	-0.53	-7.51
STI	3,916.84	0.95	3.41
Dollar Index	99.28	-0.68	-8.49
WTI oil (\$/bbl)	60.94	-0.42	-15.03
Brent oil (\$/bbl)	64.15	-0.45	-14.05
Gold (\$/oz)	3,317.10	0.67	25.54
CPO (RM/ tonne)	3,880.50	0.79	-21.13
Copper (\$\$/MT)	9,568.00	0.71	9.12
Aluminum (\$/MT)	2,450.50	-0.22	-3.96

Source: Bloomberg

\*Dated as of 28 May for CPO

## Forex

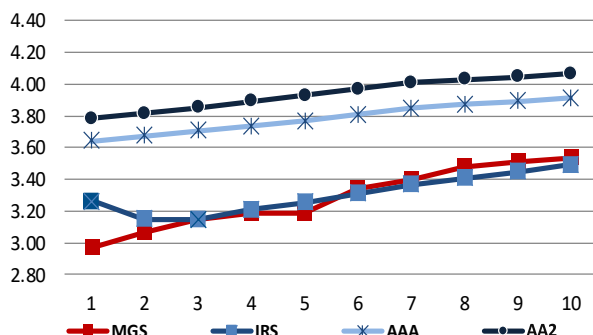
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

## Fixed Income

Indicative Yields @ 29 May 2025



Source: Bloomberg/ BPAM

- **Trade headlines continued taking center stage:** US equities started the week on a negative note after President Trump warned of a 50% tariff on EU goods and 25% on iPhones made outside the US, but rebounded after Trump delayed the 50% tariff on EU to July 9. The positive sentiments were reinforced by EU's remark saying it will fast-track talks with the US and after the Court of International Trade blocked President Trump's sweeping tariffs, although the appeals court reinstated these levies later. Crude oil prices, meanwhile, drifted between gains and losses, weighed down by expectations of OPEC+ output hike and amid mixed signals on the geopolitical front. The WTI and Brent closed the week mildly lower between 0.4-0.5% w/w.
- **ECB's policy decision and US NFP up next:** The ECB will decide on its next course of policy action. While consensus is expecting a 25bps cut next week, we opine that the ECB may take on a more gradual easing path and have pencilled in the next rate cut only in 3Q. RBA policy meeting minutes and the Fed's Beige Book are also on deck, while data wise, we will see the final revisions to the S&P PMIs for the majors, fresh S&P and officials PMIs for China, Singapore and Malaysia. US will be data heavy with 1st tier data including the ISM indices and the all important NFP, accompanied by JOLTS job openings and ADP employment change.

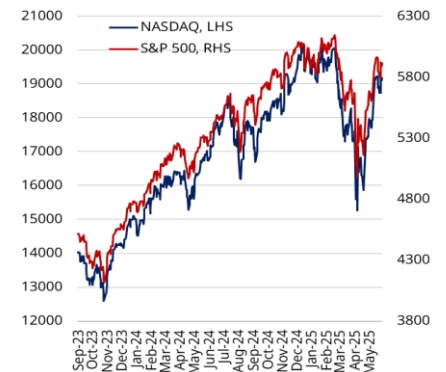
- **MYR:** The MYR was firmer against the USD this week for a second straight week, climbing by 0.7% to 4.2432 (prior: +0.2% w/w) from 4.2735 the week before, amidst an improvement in risk appetite after the US agreed to defer an announced tariff increase against the Eurozone. Against the other G10 currencies, the MYR was mixed for the week, gaining the most against the JPY (+1.9%) but losing ground against the likes of the NZD (-0.4%), but versus major regional currencies, the MYR was stronger across the board except against the KRW (-0.2%). For the week ahead, we are **Neutral-to-Slightly Bearish** on USD/MYR, looking at a possible trading range of 4.2025 – 4.2725. The coming week will be rather quiet again as far as domestic economic data is concerned, with just the S&P Global Malaysia manufacturing PMI for May scheduled for release.
- **USD:** The USD lost ground in trading this week for a second week running, with the DXY declining by 0.7% to 99.28 (prior: -0.9% w/w) from 99.96 the prior week, amidst a US federal court ruling that blocked Trump's tariffs from taking effect, and later being suspended by an appeals court. Economic data during the week showed US 1Q consumer spending being revised lower, while consumer confidence rose in May following an easing in the tariff temperature between the US and China. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, eyeing a probable trading range of 97.50 – 100.75 for the DXY. The week ahead sees the release of the core PCE index for April alongside personal income and spending, the ISM indices for May, the latest Beige Book from the Fed, and the usual slew of labour market indicators (ADP, JOLTS and Challenger) before next Friday's non-farm payroll report.

- **UST:** US Treasuries were firmer in trading for the week in review, amidst US consumer spending for 1Q being revised lower in the second reading of US 1Q GDP, and a rise in continuing jobless claims to the highest level since November 2021 that was suggestive of a loss of momentum in the US labour market. **Overall benchmark yields for the week declined by between 5 to 12bps w/w** (prior: 3 to 15bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 5bps for the week to 3.94% while the benchmark 10Y UST saw its yield decline by 11bps to 4.42%, resulting in a bull-flattening of the UST curve. **We expect USTs to continue to trade with a constructive tone for the week ahead.** The coming week sees the core PCE for April due to be released alongside personal income and spending numbers for the month, as well as the ISM indices for May and the usual line-up of labour market indicators prior to next Friday's monthly employment report. The Fed is also due to release its latest Beige Book which may provide more indications of how the economy is holding up thus far in 2Q.
- **MGS/GII:** Local government bonds were stronger in trading for the week in review, amidst a well-received new issuance of a 20Y GII benchmark, with the auction of RM3bn drawing a BTC of over 3x and an additional RM2bn being privately placed. **Overall benchmark MGS/GII yields closed lower by between 2 to 6bps w/w** (prior: -9 to +4bps). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.22%, while the benchmark 10Y MGS 7/34 yield declined by 3bps to 3.55%. GII trades accounted for 43% of government bond trading for the week, declining from the 52% share seen the prior week. **For the coming week, we expect local govies to continue to trade with a bullish bias.** The week ahead sees the release of the S&P Global Malaysia Manufacturing PMI for May, which may provide a better picture of economic conditions halfway through 2Q.

## Macroeconomic Updates

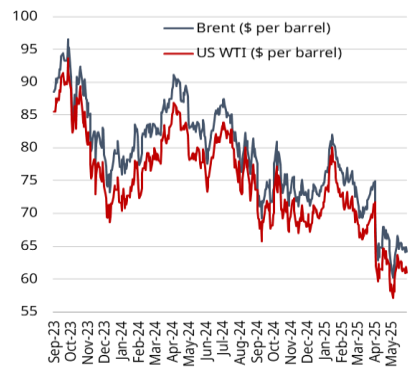
- Trade headlines continued taking center stage:** US equities started the week on a negative note after President Trump warned of a 50% tariff on EU goods and 25% on iPhones made outside the US, but rebounded after Trump delayed the 50% tariff on EU to July 9. The positive sentiments were reinforced by EU's remark saying it will fast-track talks with the US and after the Court of International Trade blocked President Trump's sweeping tariffs, although the appeals court reinstated these levies later. The release of the FOMC minutes proved to be a non-event given that there were no surprises and equities closed the week higher by 0.9-1.3% w/w. Crude oil prices, meanwhile, drifted between gains and losses, weighed down by expectations of OPEC+ output hike and amid mixed signals on the geopolitical front. The WTI and Brent closed the week mildly lower between 0.4-0.5% w/w.
  - FOMC minutes reiterated wait-and-see stance:** The FOMC minutes reiterated its wait-and-see stance pending greater clarity on the tariff front, in line with our rate pause view for 2Q and gradual rate cuts subsequent to that. Other highlights from the statement include FOMC viewing the possibility of the economy entering a recession to be almost as likely as the baseline forecast, although no details were provided. We will likely get more insights on this from the FOMC's June update on summary of economic projection and dot plots. Tariffs are also expected to boost inflation markedly in 2025 and to provide a smaller boost in 2026. Factors contributing to this include firms planning to partially/ fully pass on tariff-related cost increases, profiteering, increase in short-term inflation expectations, higher costs of intermediate goods and supply chain disruptions. Potentially negating this are less tolerance for price increases by households and a weaker economy.
- Data wise, the Conference Board's consumer confidence index rebounded sharply by 12.3 points to 98.0 in May and may improve further in June post the tariff pause. The Expectations index notably surged, but remained below the threshold of 80 that typically suggests a recession ahead. In contrast, continuous tariff uncertainty, concerns that it will hit firms' demand/profit margin and paybacks from the front-loading saw durable and capital goods orders non-def air contracting 6.3% m/m and 1.3% m/m respectively in April. Goods hit by the tariff hikes like autos were notable drags, while those exempted, like computer & electronics grew. Home price growth continued to decelerate with the FHFA House Price Index (HPI) came in softer at 3.7% y/y and the S&P CoreLogic HPI at 3.4% y/y in March, as housing indicators like builder permits (-4.0% m/m vs -4.7% m/m) and pending home sales (-6.5% m/m vs +5.5% m/m) continue to soften amid constrained affordability. Lastly, the second reading of 1Q GDP contracted at a narrower pace than initially estimated at 0.2% q/q in 1Q (first reading: -0.3% q/q; 4Q: +2.4% q/q), driven by the upward revisions in growth to gross fixed investment (+24.4% vs -5.6% in 4Q). This offset the softer than initially estimated personal consumption growth (-1.2% vs +4.0% in 4Q) and a bigger drag from net exports.
- Mixed price prints but largely contained for now:** Inflation-related data were mixed. In Europe, April's 1Y CPI expectations rose above ECB's target for the first time since July 2021 at 3.1% y/y, but cooler wage-push cost inflation (negotiated wages: +2.4% in 1Q) suggests muted inflation risks in our opinion. In Australia, headline CPI held steady for the third month at 2.4% y/y, while trimmed mean inched up 0.1ppts to 2.8% y/y. As monthly inflation was just a shade lower than RBA's projection of 2.6% y/y for June 2025, it is unlikely to cast doubts for a July policy easing. On the regional front, Japan's services PPI eased to 3.1% y/y, but remains above the average of 2.8% in 2024, while Tokyo's core CPI accelerated to its highest in two years at +3.6% y/y in May. In Singapore, inflation came held steady at +0.9% in April, while core CPI rebounded from its 4-year low to +0.7% y/y. The central bank also maintained its official forecast of 0.5-1.5%, citing downside risks to forecasts.
  - ECB may or may not cut rates next week:** While consensus is expecting a 25bps cut in the ECB policy rates, we opine that the ECB may take on a more gradual easing path and have pencilled in the next rate cut only in 3Q. Just a recap, the ECB lowered the policy rates by a quarter point each to 2.25% for the deposit facility, 2.40% for the main refinancing operations and 2.65% for the marginal lending facility in its last monetary policy in April. Data this week meanwhile, showed that the Economic Sentiment Indicator rebounded by 1.0ppts to 94.8 in May after two months of decline, driven by a rebound of confidence in the retail trade sector and among consumers, led by Italy and Germany. The index is nonetheless below its long-term average of 100, suggesting that the economy may struggle to gain momentum in the near term, hence supporting the easing cycle for the ECB.
  - RBA policy meeting minutes and Beige Book also on deck:** Other from the ECB meeting, RBA policy meeting minutes and Fed's Beige Book are also on deck, while data wise, we will see the final revisions to the S&P PMIs for the majors. S&P, as well as officials, will also publish fresh PMIs for China, Singapore and Malaysia for the month of May. US will be data heavy with 1<sup>st</sup> tier data like the ISM indices and NFP, accompanied by JOLTS job openings and ADP employment change. 2<sup>nd</sup> tier consumer credit data, factory orders and trade data will be equally important this time round giving us a preview on how Trump's tariff impacted the economy. Over in the EU, the final 1Q GDP is due for release accompanied by CPI, PPI and retail prints for Apr-May. Meanwhile, UK will publish its DMP 1Y CPI expectations and mortgage approvals data, Singapore its retail sales, and Japan, April's leading index, labour cash earnings, household and capital spending.

### Renewed tariff angst for Wall Street



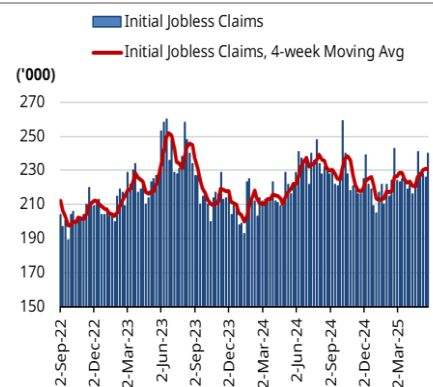
Source: Bloomberg

### Crude oil prices fell as expectations of OPEC+ output hike outweighed mixed signals on the geopolitical front



Source: Bloomberg

### Balanced labour market for now but at risk of higher unemployment rate going forward

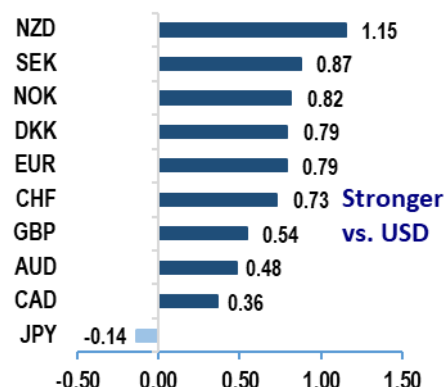


Source: Bloomberg

## Foreign Exchange

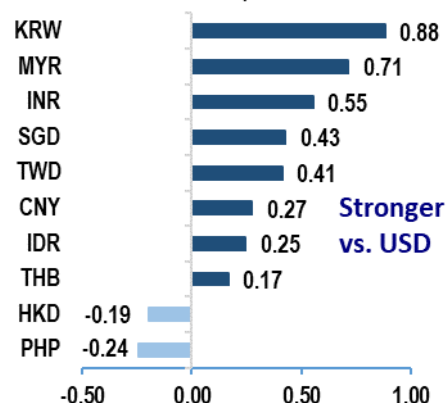
- MYR:** The MYR was firmer against the USD this week for a second straight week, climbing by 0.7% to 4.2432 (prior: +0.2% w/w) from 4.2735 the week before, amidst an improvement in risk appetite after the US agreed to defer an announced tariff increase against the Eurozone. Against the other G10 currencies, the MYR was mixed for the week, gaining the most against the JPY (+1.9%) but losing ground against the likes of the NZD (-0.4%), but versus major regional currencies, the MYR was stronger across the board except against the KRW (-0.2%). For the week ahead, we are **Neutral-to-Slightly Bearish** on USD/MYR, looking at a possible trading range of 4.2025 – 4.2725. The coming week will be rather quiet again as far as domestic economic data is concerned, with just the S&P Global Malaysia manufacturing PMI for May scheduled for release.
- USD:** The USD lost ground in trading this week for a second week running, with the DXY declining by 0.7% to 99.28 (prior: -0.9% w/w) from 99.96 the prior week, amidst a US federal court ruling that blocked Trump's tariffs from taking effect, and later being suspended by an appeals court. Economic data during the week showed US 1Q consumer spending being revised lower, while consumer confidence rose in May following an easing in the tariff temperature between the US and China. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, eyeing a probable trading range of 97.50 – 100.75 for the DXY. The week ahead sees the release of the core PCE index for April alongside personal income and spending, the ISM indices for May, the latest Beige Book from the Fed, and the usual slew of labour market indicators (ADP, JOLTS and Challenger) before next Friday's non-farm payroll report.
- EUR:** EUR advanced in trading against the USD this week for a second consecutive week, rising by 0.8% to 1.1370 (prior: +0.8% w/w) from 1.1281 the week before, amidst Eurozone economic confidence in May rising by more than anticipated, and an easing of the tariff temperature with the US. We are **Neutral-to Slightly Bullish** on the EUR/USD for the week ahead, foreseeing a likely trading range of 1.1225 – 1.1525. The coming week brings the preliminary Eurozone CPI estimate for May, the unemployment rate and PPI for April and the final Eurozone PMIs for May, but the focus is likely to lie on the ECB policy meet during the week and the forward guidance provided, with futures markets already suggesting a 99% chance that they will reduce rates by 25bps this time round.
- GBP:** GBP was stronger in trading this week against the greenback for a third week on the trot, climbing by 0.5% w/w to 1.3492 (prior: +0.9% w/w) from 1.3419 the prior week, amidst UK retail sales soaring in April, marking a fourth consecutive monthly rise and continuing a surprisingly strong start to the year. We are **Neutral** on the Cable for the coming week, looking at a possible trading range of 1.3350 – 1.3650. The week ahead sees the release of UK mortgage approvals for April, the final May UK PMIs and the latest monthly house price index from Nationwide Building Society. There will also be some BoE-speak during the week to pay attention to, including from BoE Governor Andrew Bailey.
- JPY:** JPY was weaker against the USD this week for the first week in three, inching lower by 0.1% w/w to close at 144.21 (prior: +1.2% w/w) from 144.01 the week before, amidst national Japanese CPI numbers in April that were slightly hotter than expected. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, eyeing a probable trading range of 141.25 – 146.25 for the currency pair. After Tokyo CPI for May came out higher than expected this morning at the core level, the coming week will see the release of the Japanese capital spending numbers for 1Q and the labour cash earnings figures for April. BoJ Governor Ueda is also scheduled to deliver a speech during the week.
- AUD:** AUD was firmer in trading against the USD this week for a fourth week running, rising by 0.5% to 0.6442 (prior: +0.1% w/w) from 0.6411 the prior week, amidst Australian CPI for April coming in slightly hotter than anticipated, and private capital expenditure for 1Q that surprisingly contracted for the quarter. We are **Neutral-to-Slightly Bullish** on AUD/USD for the coming week, foreseeing a likely trading range of 0.63 – 0.66. The week ahead is a busier one, with Australian building approvals, retail sales, household spending and trade balance for April all due to be reported on, as well as 1Q GDP growth and the RBA minutes of the May policy meeting.
- SGD:** SGD was stronger against the greenback in trading for a fourth week running, trading higher by 0.4% to 1.2871 (prior: +0.4% w/w) from 1.2926 the week before, amidst Singapore CPI in April coming in hotter than expected, at both the headline and core level. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining versus the PHP (+0.7%) and JPY (+0.6%) but losing ground against the NZD (-0.7%) and KRW (-0.5%). We are **Neutral** on the USD/SGD for the week ahead, looking at a possible trading range of 1.2725 – 1.3025. The coming week bring the release of Singapore retail sales numbers for April as well as the Purchasing Managers Index and Electronic Sector Index for May.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

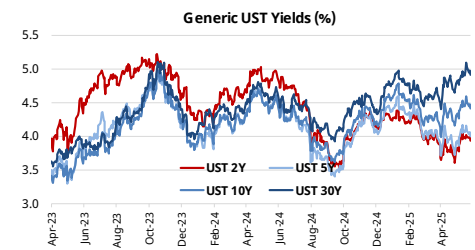
### Forecasts

	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
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

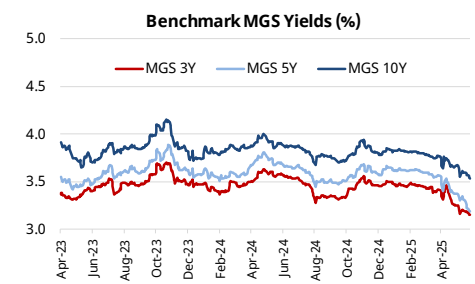
Source: HLBB Global Markets Research

## Fixed Income

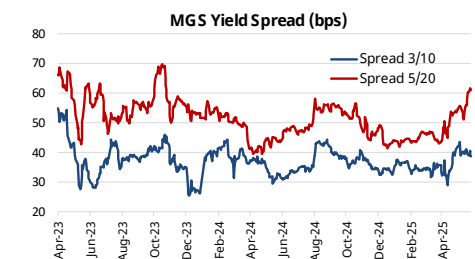
- UST:** US Treasuries were firmer in trading for the week in review, amidst US consumer spending for 1Q being revised lower in the second reading of US 1Q GDP, and a rise in continuing jobless claims to the highest level since November 2021 that was suggestive of a loss of momentum in the US labour market. The amount of Fed cuts priced for 2025 held steady during the week, with 51bps of reductions seen for the year as of the close on Thursday (prior week: 50bps). **Overall benchmark yields for the week declined by between 5 to 12bps w/w** (prior: 3 to 15bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 5bps for the week to 3.94% while the benchmark 10Y UST saw its yield decline by 11bps to 4.42%, resulting in a bull-flattening of the UST curve. **We expect USTs to continue to trade with a constructive tone for the week ahead.** The coming week has plenty in store, with the core PCE for April due to be released alongside personal income and spending numbers for the month, as well as the ISM indices for May and the usual line-up of labour market indicators prior to next Friday's monthly employment report. The Fed is also due to release its latest Beige Book which may provide more indications of how the economy is holding up thus far in 2Q.
- MGS/GII:** Local government bonds were stronger in trading for the week in review, amidst a well-received new issuance of a 20Y GII benchmark, with the auction of RM3bn drawing a BTC of over 3x and an additional RM2bn being privately placed. **Overall benchmark MGS/GII yields closed lower by between 2 to 6bps w/w** (prior: -9 to +4bps). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.22%, while the benchmark 10Y MGS 7/34 yield declined by 3bps to 3.55%. The average daily secondary market volume for MGS/GII inched lower to RM7.78bn, compared to the daily average of RM7.82bn seen the week before. Trading for the week was again led by the off-the-run MGS 9/25, which saw RM5.41bn changing hands for the week. Also attracting interest were the benchmark 3Y GII 7/28 and the off-the-run MGS 7/26, with RM2.87bn and RM2.39bn traded respectively for the week. GII trades accounted for 43% of government bond trading for the week, declining from the 52% share seen the prior week. **For the coming week, we expect local govies to continue to trade with a bullish bias.** The week ahead sees the release of the S&P Global Malaysia Manufacturing PMI for May, which may provide a better picture of economic conditions halfway through 2Q.
- 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 surging by 41% to RM1.20bn (prior week: RM0.85bn) making it the busiest trading week of the year thus far. Trading for the week was led by the government-guaranteed segment of the market, where DANA 10/32 led the interest, with RM320m seen changing hands during the week and last being traded at 3.56%. Decent interest was also seen in PASB 6/28, where RM200m was traded, with the bond last seen changing hands at 3.31%. In the AAA-rated space, interest was led by CAGA 2/28 and CAGA 8/28, with RM100m of each bond seen changing hands for the week, and last being traded at 3.45% and 3.47% respectively. Decent interest was also seen in PSEP 3/28, with RM95m trading for the week, and last changing hands at 3.55%. Over in the AA-rated arena, interest was led by YTLCORP 4/28, with RM160m being traded during the week and last changing hands at 3.66%. Decent interest was also seen in YTL 3/40, where RM70m 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 BMB 5/35, with RM80m of the bond seen changing hands during the week and last being traded at 3.91%. New issuances activity was relatively steady during the trading week versus the week before, with issuances led by AA1-rated Maybank, who came to the market with RM750m of a 12nc7 IMTN at 3.84%. Also seen in the issuance space were unrated Asas Klasik, who printed RM388m of a 7yr IMTN at 3.77%, AAA-rated Cagamas issuing RM200m of a 1yr IMTN at 3.43% and tapping RM100m of an existing 1yr MTN, and A1-rated Bank Islam, who came to the market with RM250m of a 10nc5 IMTN at 4.15%.
- Singapore Government Securities:** SGS were firmer in trading for the week in review for a second straight week, amidst Singapore CPI for April coming in hotter than expected at both the headline and core level of prices. Benchmark yields closed the week lower by between 6 to 9bps (prior week: 2 to 13bps higher) with the belly of the curve outperforming slightly. **The benchmark SGS 2Y yield fell by 6bps to 2.00%, while the benchmark SGS 10Y yield declined by 9bps for the week to 2.43%** as of Thursday's close, resulting in the SGS 2s10s curve flattening a touch to 43bps (prior week: 46bps). 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 coming week sees the release of the PMI and Electronic Sector index for May, as well as the retail sales report for the month of April.



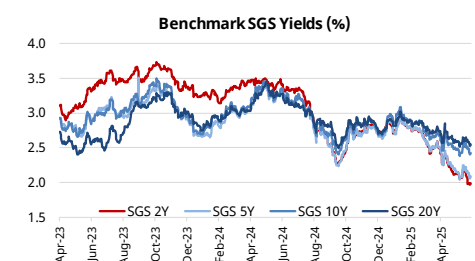
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Zamarad Assets Berhad	Sukuk Murabahah:		
	Tranche 1:		
	RM50m Class A	AAA/Stable	Affirmed
	RM45m Class B	AAA/Stable	Affirmed
	Tranche 2:		
	RM50m Class A	AAA/Stable	Affirmed
	RM25m Class B	AAA/Stable	Affirmed
	Tranche 6:		
	RM40m Class A	AAA/Stable	Affirmed
	RM20m Class B	AA2/Positive	Affirmed with revised outlook
	Tranche 7:		
	RM140m Class A	AAA/Stable	Affirmed
	RM40m Class B	AA2/Stable	Affirmed
Cagamas Berhad	RM80bn Conventional/Islamic Medium-Term Notes (MTN/IMTN) Programmes	AAA/Stable	Assigned Final Ratings
Cagamas Berhad	Residential mortgage-backed securities (CMBS 2007-1-i)	AAA/Stable	Affirmed
Sunsuria Berhad	RM500m Sukuk Wakalah Programme	A+/Stable	Affirmed
Hong Leong Financial Group Berhad	Corporate Credit Ratings	AA1/Stable/P1	Affirmed
Hong Leong Bank Berhad, Hong Leong Islamic Bank Berhad and Hong Leong Investment Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Pelabuhan Tanjung Pelepas Sdn Bhd	Islamic Medium-Term Notes (Sukuk Murabahah) Programme which will be upsized to RM3.5bn from RM2.15bn	AA/Stable	Affirmed
OCK Group Berhad	RM1bn Sukuk Murabahah Programme	AA-/Stable	Affirmed
CIMB Group Holdings Berhad	Corporate Credit Ratings	AA1/Stable/P1	Affirmed
CIMB Bank Berhad, CIMB Islamic Bank Berhad, CIMB Investment Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed

Source: MARC/RAM

## Economic Calendar

Date	Time	Country	Event	Period	Prior
2-Jun	7:00	AU	S&P Global Australia PMI Mfg	May F	51.7
	8:30	JN	Jibun Bank Japan PMI Mfg	May F	49
	8:30	VN	S&P Global Vietnam PMI Mfg	May	45.6
	9:00	AU	Melbourne Institute Inflation YoY	May	3.30%
	14:00	UK	Nationwide House Px NSA YoY	May	3.40%
	16:00	EC	HCOB Eurozone Manufacturing PMI	May F	49.4
	16:30	UK	Mortgage Approvals	Apr	64.3k
	16:30	HK	Retail Sales Value YoY	Apr	-3.50%
	16:30	UK	S&P Global UK Manufacturing PMI	May F	45.1
	21:00	SI	Purchasing Managers Index	May	49.6
	21:45	US	S&P Global US Manufacturing PMI	May F	52.3
	22:00	US	ISM Manufacturing	May	48.7
	22:00	US	Construction Spending MoM	Apr	-0.50%
3-Jun	8:30	MA	S&P Global Malaysia PMI Mfg	May	48.6
	9:30	AU	RBA Minutes of May Policy Meeting		
	9:45	CH	Caixin China PMI Mfg	May	50.4
	17:00	EC	CPI Core YoY	May P	2.70%
	17:00	EC	Unemployment Rate	Apr	6.20%
	22:00	US	Factory Orders	Apr	4.30%
	22:00	US	JOLTS Job Openings	Apr	7192k
4-Jun	7:00	AU	S&P Global Australia PMI Services	May F	50.5
	8:30	HK	S&P Global Hong Kong PMI	May	48.3
	8:30	SI	S&P Global Singapore PMI	May	52.8
	8:30	JN	Jibun Bank Japan PMI Services	May F	50.8
	9:30	AU	GDP SA QoQ	1Q	0.60%
	16:00	EC	HCOB Eurozone Services PMI	May F	48.9
	16:30	UK	S&P Global UK Services PMI	May F	50.2
	19:00	US	MBA Mortgage Applications	30-May	-1.20%
	20:15	US	ADP Employment Change	May	62k
	21:45	US	S&P Global US Services PMI	May F	52.3
	22:00	US	ISM Services Index	May	51.6
5-Jun	2:00	US	Fed Releases Beige Book		
	9:30	AU	Exports MoM	Apr	7.60%
	9:45	CH	Caixin China PMI Services	May	50.7
	13:00	SI	Retail Sales SA MoM	Apr	-2.80%
	16:30	UK	DMP 1 Year CPI Expectations	May	3.10%
	17:00	EC	PPI YoY	Apr	1.90%
	19:30	US	Challenger Job Cuts YoY	May	62.70%
	20:15	EC	ECB Deposit Facility Rate		2.25%
	20:30	US	Trade Balance	Apr	-\$140.5b
	20:30	US	Initial Jobless Claims	01-Jun	240k
6-Jun	7:30	JN	Household Spending YoY	Apr	2.10%
	10:05	VN	CPI YoY	May	3.12%
	10:05	VN	Exports YoY	May	19.80%
	10:05	VN	Industrial Production YoY	May	8.90%

10:05	VN	Retail Sales YoY	May	11.10%
13:00	JN	Leading Index CI	Apr P	108.1
17:00	EC	Retail Sales MoM	Apr	-0.10%
17:00	EC	GDP SA QoQ	1Q T	0.30%
17:00	EC	Employment QoQ	1Q F	0.30%
20:30	US	Change in Nonfarm Payrolls	May	177k
20:30	US	Unemployment Rate	May	4.20%
20:30	US	Average Hourly Earnings MoM	May	0.20%
20:30	US	Average Weekly Hours All Employees	May	34.3
3:00	US	Consumer Credit	Apr	\$10.172b

**Source: Bloomberg**

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