Hong Leong Bank

# Global Markets Research

# Weekly Market Highlights

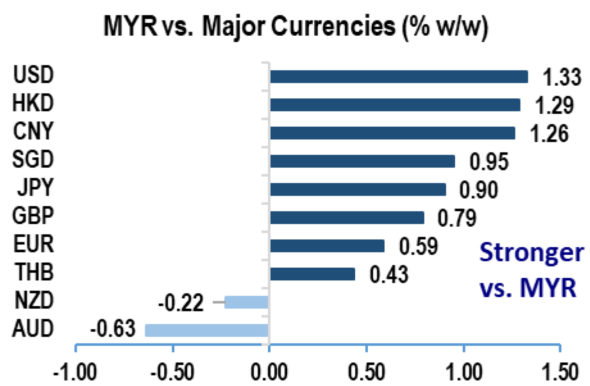
## Markets

| | Last Price | WOW% | YTD % |
|---|---|---|---|
| Dow Jones Ind. | 50,848.75 | -1.38 | 5.80 |
| S&P 500 | 7,394.30 | -2.51 | 8.02 |
| FTSE 100 | 10,303.88 | -0.54 | 3.75 |
| Hang Seng | 24,249.29 | -3.98 | -5.39 |
| KLCI | 1,679.53 | -0.22 | -0.03 |
| STI | 4,988.10 | -1.57 | 7.36 |
| Dollar Index | 99.86 | 0.45 | 1.56 |
| WTI oil ($/bbl) | 87.71 | -5.73 | 52.75 |
| Brent oil ($/bbl) | 90.38 | -4.89 | 48.53 |
| Gold ($/oz) | 4,090.30 | -8.61 | -3.06 |
| CPO (RM/ MT) | 4,461.00 | -1.54 | 11.58 |
| Copper ($$/MT) | 13,482.50 | -3.23 | 8.53 |
| Aluminum($/MT) | 3,502.00 | -4.47 | 16.91 |

*Source: Bloomberg*

- **Another roller-coaster week:** US CPI had a fairly muted impact on Wall Street this week, and appetite continues to be dominated by sentiment for tech stocks and developments on the geopolitical front. While US stocks and crude oil prices continue to fluctuate, the latter nonetheless closed the week 4.9-5.7% w/w lower after President Trump called off strikes on Iran and said that the US will soon sign a deal with Iran on Thursday. In Wall Street, this saw improved risk sentiment, US stocks narrowing their losses and the 3 major indices closing the week in red between 1.4-3.8% w/w. Nasdaq lagged amid lingering worries over AI spending.
- **Central bank week:** Next week, consensus is expecting the FOMC, BOE and RBA to maintain rates and the BOJ to raise its target rate by 25bps to 1.00%. Data wise, it will be an equally busy week. From the US, we will be watching out for its retail sales, IPI, leading index, import prices and home indicators. IPI is also on deck for the Eurozone, accompanied by its trade data and ZEW survey expectations. UK will see 1st tier data of labour prints, retail sales, CPI and PPI, while CPI, trade and core machine orders are up on deck for Japan. China will publish its slew of monthly May data which includes home prices, retail sales IPI and fixed asset investment. From Singapore and Malaysia, trade data will be published the latter accompanied by its inflation print.

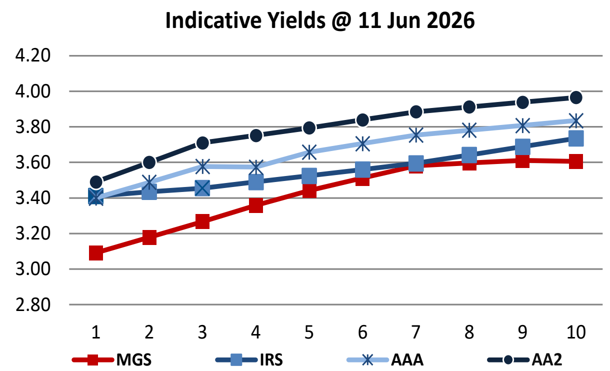
## Forex




*Source: Bloomberg*

- **MYR:** MYR declined against the USD in trading this week for a fifth straight week, falling by 1.3% w/w (prior: -0.8%) to 4.0652 from 4.0120 the week before. There was little in terms of economic data domestically amidst comments by the second finance minister during the week that the country could fall short of its fiscal deficit target for the year. Against the rest of the G10 and major regional currencies, the MYR was mostly weaker, losing ground the most pairs save for the AUD (+0.6%) and NZD (+0.2%). We are *Neutral-to-Slightly Bearish* on USD/MYR for the week ahead with the pair now trading in overbought territory, looking at a likely trading range of 4.03 – 4.09. The coming week brings the release of the industrial production figures for April, before May's export and trade figures and CPI which are due for release next Friday.
- **USD:** The DXY advanced for a second week running, climbing by 0.5% w/w (prior: +0.4%) to 99.86 from 99.41 the prior week, amidst a ratcheting up on tensions in the Middle East and a solid monthly employment report for May, which saw job gains for the month nearly doubling expectations, coupled with upward revisions to the previous months' data. Meanwhile, CPI figures for May came in roughly as expected, with the headline measure climbing to the highest since April 2023. We are ***Neutral*** on the USD for the coming week, foreseeing a possible trading range of 98.50 - 101.25 for the DXY. The first FOMC meeting under new Fed Chair Kevin Warsh will be in the spotlight, with the retail sales figures for May and the preliminary June consumer sentiment index from the University of Michigan also scheduled for release.

## Fixed Income




*Source: Bloomberg/ BPAM*

- **UST:** US Treasuries were mixed in trading for the week under review, clawing back losses registered at the start of the week after US President Trump called off planned strikes against Iran and said that an agreement to end the war had been reached and would soon be signed. Economic data for the week saw another strong monthly employment report for May, where job gains for the month came out at almost double what had been expected, while CPI for May was within market expectations. **Overall benchmark yields for the week were mixed by between -2 and +2bps w/w** (prior: 0 to 3bps higher). The benchmark 2Y UST yield was 2bps higher for the week at 4.06% while the benchmark 10Y UST saw its yield decline by 1bp to 4.46%. **We expect USTs to trade in a range for the week ahead,** with the FOMC due to decide on policy during the week in the first meeting under new Fed Chair Kevin Warsh, and retail sales figures for May and the preliminary consumer sentiment index for June are also due for release.
- **MGS/GII:** Local government bonds declined for the week in review, amidst a bearish backdrop for government bonds globally as energy priced remained elevated after a series of tit-for-tat moves in the Gulf by the US and Iran in response to the downing of a US helicopter in the Straits of Hormuz. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 5bps w/w** (prior: -5 to +2bps). The benchmark 5Y MGS 6/31 yield was 4bps higher for the week at 3.44%, while the benchmark 10Y MGS 7/35 yield also advanced by 4bps to 3.60%. **For the coming week, we expect local govvies to continue to trade on a cautious note.** The week ahead sees the release of the industrial production figures for April and we will also get the re-opening auction of RM3.5bn of the benchmark 15Y GII 7/40 as well as the announcement of the re-opening of the benchmark 5Y MGS 6/31, where we expect RM5bn to be put up for sale.

# Macroeconomic Updates

- **Another roller-coaster week:** US CPI had a fairly muted impact on Wall Street this week, and appetite continues to be dominated by sentiment for tech stocks and developments on the geopolitical front. While US stocks and crude oil prices continue to fluctuate, the latter nonetheless closed the week 4.9-5.7% w/w lower after President Trump called off strikes on Iran and said that the US will soon sign a deal with Iran on Thursday. In Wall Street, this saw improved risk sentiment, US stocks narrowing their losses and the 3 major indices closing the week in red between 1.4-3.8% w/w. Nasdaq lagged amid lingering worries over AI spending.

- **ECB raised policy rates as expected:** In terms of monetary policy, the ECB raised the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility by 25bps each to 2.25%, 2.40% and 2.65%. Owing to higher energy prices, the central bank revised up its baseline projections for inflation in 2026 and 2027 (headline at 3.0% in 2026 and 2.3% in 2027, core at 2.5% for both years). At the same time, the ECB revised down its GDP growth forecast to 0.8% in 2026 and 1.2% in 2027 reflecting the more pronounced impact of the war on commodity markets, real incomes and confidence. With President Lagarde warning of broadening inflationary pressures, our baseline remains for another rate hike in 2H of the year. Datawise, the final 1Q GDP was revised lower to -0.2% q/q from 0.1% q/q from its initial estimate of +0.1% q/q previously, also a stepdown from +0.2% q/q in 4Q of 2025. The sharp downward revision was mainly due to the volatile Ireland, and on the demand side, gross fixed capital formation and net exports was not supportive to GDP growth.

- **World Bank expects global economy to moderate to 2.5% in 2026:** The World Bank also released its latest Global Economic Prospects report during the week. In short, global growth is projected to slow from 2.9% in 2025 to 2.5% in 2026 following the Middle East conflict. This marks its lowest since the COVID-19 pandemic, amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is nonetheless expected to firm in 2027–28 as energy supplies are expected recover, monetary easing resumes, and trade strengthens. Risks to the outlook remain skewed to the downside, and accordingly, if energy supply disruptions proved to be more severe than expected and are accompanied by substantial financial stress, global growth could fall to just 1.3% in 2026.

- **Limited spillover from energy to broad inflation for now:** This week, we also saw the release of inflation prints from the majors, one the last piece of puzzle just before some of their central bank policy decisions over the next two weeks. Notably, consensus is broadly expecting the FOMC (3.50-3.75%), BOE (3.75%) and RBA (4.35%) to leave rates unchanged and the BOJ to raise its target rate by 25bps to 1.00% next week.

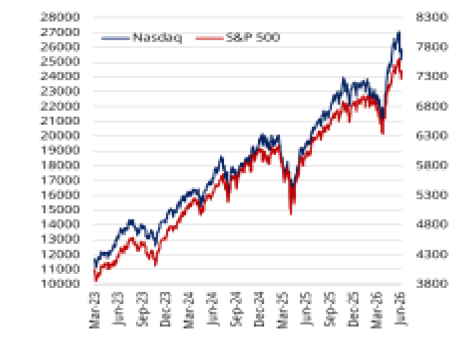
  In short, while energy-related prices continued to drive the bulk of the upticks in PPIs and CPIs, details from the May data suggest limited spillover to broader inflationary pressure for now and could likely see a pullback the next month following the reversal in gasoline prices. US headline CPI rose at a faster pace of 0.5% m/m and 4.2% y/y, a 3Y high, but core was tad softer than expected at 0.2% m/m (prior: 0.4% m/m) amid moderated core services, as well as food inflation. Japan's PPI eased to 0.9% m/m (prior: 2.8% m/m), while in China, CPI unexpectedly stalled at 1.2% y/y even as PPI gained at its fastest pace in 4 years at 3.9% y/y (prior: 2.8% y/y). The divergence reinforces our view that weak domestic demand has and will continue to limit pass through to CPI.

- **2Q data support our call for a hike for the BOJ, hold for RBA and FOMC:** Other from the CPIs, we saw Japan's final 1Q GDP revised 0.3ppts down to 1.8% q/q in 1Q. The downtick reflects downward revision to business spending amid cautious business sentiment. Growth at this level nonetheless remained solid and still marked an upturn from +0.8% q/q previously. With consumer spending and trade still holding up, and economic indicators pointing to sustained growth momentum in 2Q (bank lending: 5.7% y/y in May vs 5.4% y/y previously; Eco Watchers Survey outlook index: 40.7 in June vs 39.4 previously; leading index: 115.9 in April vs 115.4 previously), these further support our view that the BOJ will tighten next week. Australia Consumers and businesses remained pessimistic, with the Westpac Consumer Confidence index falling 2.9% m/m in June (prior: 3.5% m/m), while the NAB Business Confidence index improved 9 points to -14 in May. The latter came off a very low base and thus, still weak and could see further downside amid margin pressures.

  In the US, the May jobs report was strong, with NFP rising more than forecast by 172k vs 179k previously. Unemployment rate stayed unchanged at 4.3%, while average hourly earnings grew at a softer pace of 3.4% y/y (prior: 3.6% y/y). The lack of breadth in job growth and slower wage growth suggests the household's personal finances are increasingly under pressure. April also saw consumer credit posted another strong increase at $20.7bn in April (prior: $22.2bn) amid strong gains for non-revolving credit and revolving credit, the latter which includes credit card and could see consumers seeing sizeable financial burden from the higher rates charged to the balances. On a positive note, narrower trade deficit at $55.9bn in April (prior: -$56.6bn) and stronger existing home sales (3.2% m/m vs 0.7% m/m) bodes well for GDP calculation in 2Q.

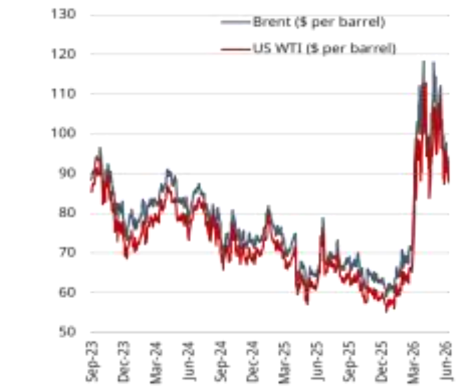
- **CPIs, IPIs and retail sales prints for some majors:** Data wise, it will be an equally busy week. From the US, we will be watching out for its retail sales and IPI, and to a lesser extent, its leading index, import prices and home indicators like builders confidence, pending home sales, housing starts and building permits. IPI is also on deck for the Eurozone, accompanied by its trade data and ZEW survey expectations. UK will see 1st tier data of labour prints, retail sales, CPI and PPI, while CPI, trade and core machine orders are up on deck for Japan. China will publish its slew of monthly May data which includes home prices, retail sales IPI and fixed asset investment. From Singapore and Malaysia, trade data will be published the latter accompanied by its inflation print.

**Wall Street stirred by tech sell-offs and geopolitical tension**



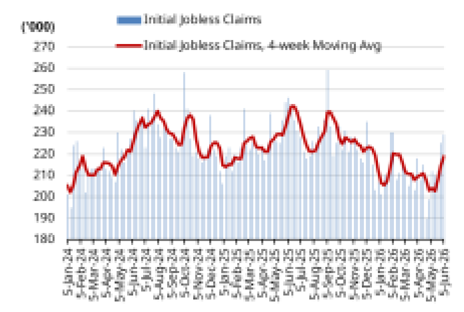

*Source: Bloomberg*

**Crude oil prices continued to whipsaw amid ceasefire strains**




*Source: Bloomberg*

**Initial jobless claims remained low**

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# Foreign Exchange

- **MYR:** MYR declined against the USD in trading this week for a fifth straight week, falling by 1.3% w/w (prior: -0.8%) to 4.0652 from 4.0120 the week before. There was little in terms of economic data domestically amidst comments by the second finance minister during the week that the country could fall short of its fiscal deficit target for the year. Against the rest of the G10 and major regional currencies, the MYR was mostly weaker, losing ground the most pairs save for the AUD (+0.6%) and NZD (+0.2%). We are ***Neutral-to-Slightly Bearish*** on USD/MYR for the week ahead with the pair now trading in overbought territory, looking at a likely trading range of 4.03 – 4.09. The coming week brings the release of the industrial production figures for April, before May's export and trade figures and CPI which are due for release next Friday.

- **USD:** The DXY advanced for a second week running, climbing by 0.5% w/w (prior: +0.4%) to 99.86 from 99.41 the prior week, amidst a ratcheting up on tensions in the Middle East and a solid monthly employment report for May, which saw job gains for the month nearly doubling expectations, coupled with upward revisions to the previous months' data. Meanwhile, CPI figures for May came in roughly as expected, with the headline measure climbing to the highest since April 2023. We are ***Neutral*** on the USD for the coming week, foreseeing a possible trading range of 98.50 - 101.25 for the DXY. The first FOMC meeting under new Fed Chair Kevin Warsh will be in the spotlight, with the retail sales figures for May and the preliminary June consumer sentiment index from the University of Michigan also scheduled for release.

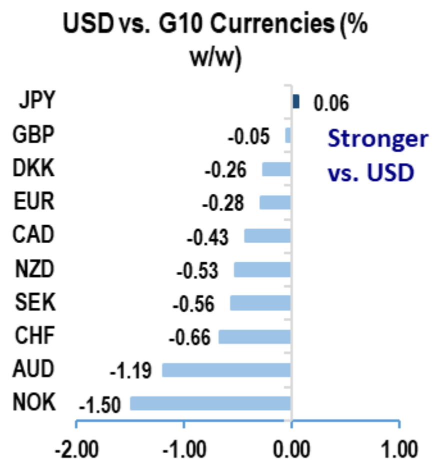
- **EUR**: EUR declined in trading this week for a second consecutive week, retreating by 0.3% w/w (prior: -0.3%) to 1.1578 from 1.16111 the week before, amidst the ECB hiking its policy rate by 25bps with the statement and press conference that followed the decision suggesting that there is more tightening to come. Economic data for the week saw a large downward revision to Eurozone 1Q GDP numbers in its third release, which was brought about by a sharp contraction in the Irish economy for the quarter. We are ***Neutral*** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1450 – 1.1700. The coming week brings the release of the final Eurozone CPI for May, as well as the industrial production numbers and trade balance for April.

- **GBP**: The British Pound was softer for a second week running, inching lower by 0.1% w/w (prior: -0.2% w/w) to 1.3417 from 1.3424 the prior week, amidst a rather quiet week for economic data domestically, with the RICS House Price balance for May registering a similar level to the revised number the month before. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, looking at a likely trading range of 1.3250 – 1.3550. It will be a more eventful week ahead, with manufacturing production and the trade balance for April due for release, as well as the price indices for May (CPI, PPI and RPI), the monthly employment report and the policy rate decision from the Bank of England.

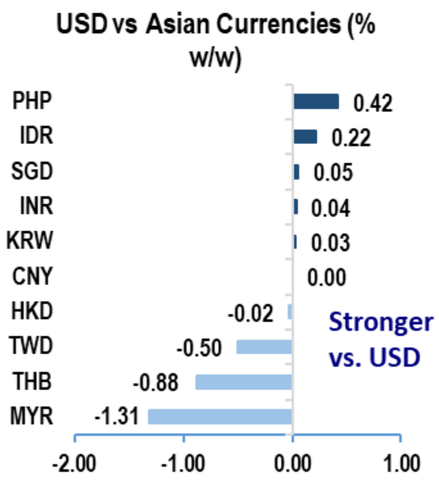
- **JPY**: The Yen was slightly firmer against the USD in trading this week for the first week in six, inching up by 0.1% w/w (prior: -0.5%) to 159.93 from 160.02 the week before, amidst mixed labour earning numbers for April, hotter than expected producer prices for May and a revision higher in the 1Q GDP figures in the final release. We are ***Slightly Bearish*** for USD/JPY for the week ahead, foreseeing a possible trading range of 157 - 162 for the currency pair, with the current levels being near where the Japanese authorities reportedly previously undertook intervention to strengthen the Yen. The Bank of Japan meets to decide on policy in the coming week, where they are expected to deliver a rate hike this time round, and the trade figures for May and core machine orders for April are also scheduled for release.

- **AUD**: AUD depreciated in trading this week for a second straight week, plunging by 1.2% (prior: -0.4%) to 0.7049 from 0.7134 the prior week amidst increasing speculation that the tightening cycle by the RBA could have already come to an end. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, eyeing a probable trading range of 0.6900 – 0.7175 for the pair. The week ahead sees little in terms of economic data with just the Leading index for May due for release, and the focus will be on the RBA rate decision, where they are expected to stand pat this time round after three consecutive hikes, and the markets will be looking at the statement for any guidance on monetary policy going forward.

- **SGD**: SGD was slightly firmer against the greenback in trading for the week, inching up by 0.1% w/w (prior: -0.7%) to 1.2839 from 1.2846 the week before amidst a background of USD strength for the week and Singapore retail sales for April coming in firmer than expected. Against other G10 currencies, the SGD was firmer across the board, gaining the most ground against NOK (+1.6%) and AUD (+1.3%), but versus major regional currencies, it was more of a mixed bag, appreciating versus the MYR (+1.0%) and THB (+0.9%), but losing ground against the PHP (-0.4%) and IDR (-0.2%). We are ***Neutral*** on the USD/SGD for the week ahead, looking at a likely trading range of 1.2725 – 1.2950 for the currency pair. The highlight of the coming week will be the NODX and electronic export figures for May.




*Source: Bloomberg*




*Source: Bloomberg*

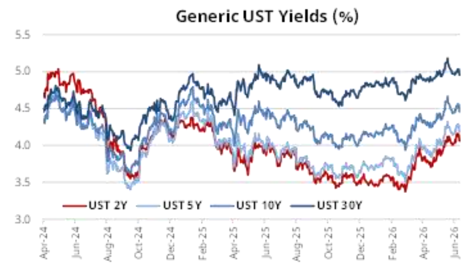
## Forecasts

| | Q2-26 | Q3-26 | Q4-26 | Q1-27 |
|---|---|---|---|---|
| DXY | 100.63 | 99.80 | 97.96 | 96.48 |
| EUR/USD | 1.14 | 1.15 | 1.17 | 1.19 |
| GBP/USD | 1.31 | 1.32 | 1.34 | 1.35 |
| USD/JPY | 159 | 155 | 152 | 152 |
| AUD/USD | 0.68 | 0.69 | 0.70 | 0.71 |
| USD/MYR | 3.98 | 3.96 | 3.93 | 3.90 |
| USD/SGD | 1.29 | 1.28 | 1.27 | 1.25 |
| USD/CNY | 6.93 | 6.88 | 6.84 | 6.77 |
| | **Q2-26** | **Q3-26** | **Q4-26** | **Q1-27** |
| EUR/MYR | 4.55 | 4.55 | 4.60 | 4.66 |
| GBP/MYR | 5.23 | 5.23 | 5.26 | 5.28 |
| AUD/MYR | 2.72 | 2.72 | 2.75 | 2.77 |
| SGD/MYR | 3.09 | 3.10 | 3.11 | 3.12 |
| CNY/MYR | 0.58 | 0.58 | 0.58 | 0.58 |

*Source: HLBB Global Markets Research*

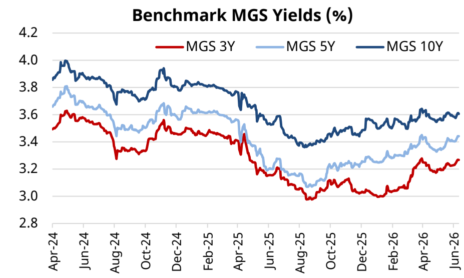
# Fixed Income

- **UST:** US Treasuries were mixed in trading for the week under review, clawing back losses registered at the start of the week after US President Trump called off planned strikes against Iran, and said that an agreement to end the war had been reached and would soon be signed, raising hopes that the protracted conflict could soon draw to a close. Economic data for the week saw another strong monthly employment report for May, where job gains for the month came out at almost double what had been expected, while CPI for May was within market expectations. Fed Fund futures saw pricing of rate hikes by the Fed this year inch slightly higher, with 19bps of hikes priced in for 2026 (prior week: 17bps). **Overall benchmark yields for the week were mixed by between -2 and +2bps w/w** (prior: 0 to 3bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 2bps higher for the week at 4.06% while the benchmark 10Y UST saw its yield decline by 1bp to 4.46%, resulting in the 2s10s spread flattening slightly to 40bps. **We expect USTs to trade in a range for the week ahead,** with the FOMC due to decide on policy during the week in the first meeting under new Fed Chair Kevin Warsh, and retail sales figures for May and the preliminary consumer sentiment index for June are also due for release.



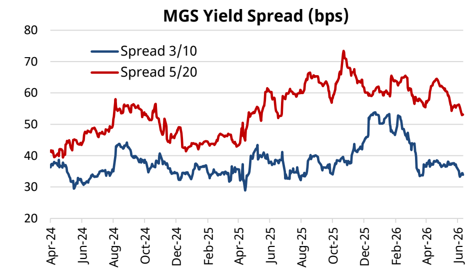

*Source: Bloomberg*

- **MGS/GII:** Local government bonds declined for the week in review, amidst a bearish backdrop for government bonds globally as energy priced remained elevated after a series of tit-for-tat moves in the Gulf by the US and Iran in response to the downing of a US helicopter in the Straits of Hormuz. The offered tone was persisted after the second finance minister said that the country could miss its fiscal target for the year on higher subsidy payments. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 5bps w/w** (prior: -5 to +2bps), except for the 30Y MGS which was correcting from previous off-market trades. The benchmark 5Y MGS 6/31 yield was 4bps higher for the week at 3.44%, while the benchmark 10Y MGS 7/35 yield also advanced by 4bps to 3.60%. Secondary market activity eased for the week, with the average daily secondary market volume for MGS/GII falling by 40% to RM4.48bn for the week in review versus the daily average of RM7.44bn seen the week before. Trading for the week was led by off-the-run GII 9/26, which saw RM3.20bn swapping hands, and decent interest was also seen in the off-the-run MGS 7/26 and the off-the-run MGS 11/26, with RM3.17bn and RM2.56bn traded respectively. GII trades totalled 38% of government bond trading for the week, climbing from the 34% seen the week before. **For the coming week, we expect local govvies to continue to trade on a cautious note.** The week ahead sees the release of the industrial production figures for April before next Friday's CPI and trade figures for May, and we will also get the re-opening auction of RM3.5bn of the benchmark 15Y GII 7/40 as well as the announcement of the re-opening of the benchmark 5Y MGS 6/31, where we expect RM5bn to be put up for sale.



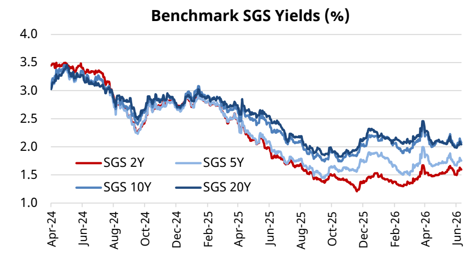

*Source: Bloomberg*

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better offered for the week in review. Secondary market activity rose for the week, with the average daily volume traded climbing by 55% to RM0.87bn (prior week: RM0.56bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, the activity was led by LPPSA 8/32, with RM130m traded for the week and the bond last switching hands at 3.68%. Good interest was also seen in DANA 11/36 and PTPTN 3/37, with RM120m of each bond swapping hands and last being traded at 3.84% and 3.86% respectively. In the AAA-rated space, CAGA 3/30 led the activity for the week, with RM400m traded and last changing hands at 3.55%. Strong interest was also seen in CAGA 10/28, with RM300m traded and the bond last swapping hands at 3.46%. Over in the AA-rated arena, trading was led by AMBANK 11/26, with RM120m switching hands for the week and last being traded at 3.56%. Decent interest was also seen in MRCB 10/28, with RM100m traded and last changing hands at 3.80%. In the A-rated segment of the market, trading was led by WCT 6.00% Perps, where RM30m swapped hands for the week with the bond last traded at 5.36%. Issuance of corporate bonds was non-existent during the week, with only a handful of commercial papers being printed.




*Source: Bloomberg*

- **Singapore Government Securities:** SGS traded marginally lower for the week in review for a second straight week, amidst a bearish global government bond backdrop and Singapore retail sales figures for April that topped expectations. Benchmark yields closed the week higher by between 0 to 2bps (prior week: 2 to 3bps higher) as at the end of business on Thursday. **The benchmark SGS 2Y yield rose by 2bps for the week to 1.60%, while the benchmark SGS 10Y yield was little changed at 2.08%,** resulting in a slight flattening in the slope of the 2s10s SGS curve to +48bps. The marginal decline in bond prices for the week saw Bloomberg's Total Return Index unhedged SGD easing by 0.2% for the week (prior week: -0.1%). The week ahead brings the release of the NODX and electronic export figures for May, which will give a better picture as to how growth in 2Q is holding up.




*Source: Bloomberg*

## Rating Actions

| Issuer | PDS Description | Rating/Outlook | Action |
|---|---|---|---|
| TM Technology Services Sdn Bhd | Sukuk Facilities:<br>RM3bn Islamic MTN Programme (2013/2033)<br>RM4bn Islamic MTN Programme (2018/2048) | AAA/Stable | Affirmed |
| Exsim Capital Resources Berhad | RM230 mil ASEAN Green SRI Sukuk (Tranche 8 IMTN) to be issued under RM2bn Sukuk Musharakah Programme | AA3/Stable | Assigned final rating |
| Farm Fresh Berhad | Islamic Medium-Term Notes (IMTN) Programme of RM1bn under the Shariah principle of Wakalah Bi Al-Istithmar (Sukuk Wakalah Programme) | AA-/Stable | Affirmed |
| Quantum Solar Park (Semenanjung) Sdn Bhd | Outstanding RM605m Green Sustainable and Responsible Investment (SRI) Sukuk | AA-/Stable | Affirmed |

***Source: MARC/RAM***

## Economic Calendar

| Date | Time | Country | Event | Period | Prior |
|---|---|---|---|---|---|
| 15-Jun | 17:00 | EC | Industrial Production SA MoM | Apr | 0.20% |
| | 17:00 | EC | Trade Balance NSA | Apr | 7.8b |
| | 20:30 | US | Empire Manufacturing | Jun | 19.6 |
| | 21:15 | US | Industrial Production MoM | May | 0.70% |
| | 22:00 | US | NAHB Housing Market Index | Jun | 37 |
| 16-Jun | 9:30 | CH | New Home Prices MoM | May | -0.19% |
| | 9:30 | CH | Used Home Prices MoM | May | -0.23% |
| | 10:00 | CH | Retail Sales YTD YoY | May | 1.90% |
| | 10:00 | CH | Industrial Production YTD YoY | May | 5.60% |
| | 10:00 | CH | Fixed Assets Ex Rural YTD YoY | May | -1.60% |
| | 10:00 | CH | Surveyed Jobless Rate | May | 5.20% |
| | 12:30 | AU | RBA Cash Rate Target | | 4.35% |
| | 17:00 | EC | ZEW Survey Expectations | Jun | -9.1 |
| | 17:00 | EC | Labour Costs YoY | 1Q F | 3.40% |
| | 20:30 | US | Import Price Index YoY | May | 4.20% |
| | 20:30 | US | New York Fed Services Business Activity | Jun | -5.8 |
| | 20:30 | US | Housing Starts MoM | May | -2.80% |
| | 20:30 | US | Building Permits MoM | May P | 4.40% |
| | | JN | BOJ Target Rate | | 0.75% |
| 17-Jun | 7:50 | JN | Exports YoY | May | 14.80% |
| | 7:50 | JN | Core Machine Orders MoM | Apr | -9.40% |
| | 8:30 | AU | Westpac Leading Index MoM | May | 0.04% |
| | 8:30 | SI | Non-oil Domestic Exports YoY | May | 24.50% |
| | 14:00 | UK | CPI Core YoY | May | 2.50% |
| | 14:00 | UK | PPI Input NSA YoY | May | 7.70% |
| | 16:30 | UK | House Price Index YoY | Apr | 0.00% |
| | 17:00 | EC | CPI Core YoY | May F | 2.50% |
| | 19:00 | US | MBA Mortgage Applications | June 5 | 10.80% |
| | 20:30 | US | Retail Sales Advance MoM | May | 0.50% |
| | 22:00 | US | Pending Home Sales MoM | May | 1.40% |
| 18-Jun | 2:00 | US | FOMC Rate Decision (Upper Bound) | 0:00 | 3.75% |
| | 2:00 | US | FOMC Rate Decision (Lower Bound) | 0:00 | 3.50% |
| | 14:00 | UK | Average Weekly Earnings 3M/YoY | Apr | 4.10% |
| | 14:00 | UK | ILO Unemployment Rate 3Mths | Apr | 5.00% |
| | 14:00 | UK | Payrolled Employees Monthly Change | May | -100k |
| | 17:00 | EC | Construction Output MoM | Apr | 0.80% |
| | 19:00 | UK | Bank of England Bank Rate | | 3.75% |
| | 20:30 | US | Initial Jobless Claims | June 6 | 229k |
| | 20:30 | US | Philadelphia Fed Business Outlook | Jun | -0.4 |
| | 22:00 | US | Leading Index | May | 0.10% |

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| 19-Jun | 7:01 | UK | GfK Consumer Confidence | Jun | -23 |
| | 7:30 | JN | Natl CPI Ex Fresh Food YoY | May | 1.40% |
| | 12:00 | MA | CPI YoY | May | 1.90% |
| | 12:00 | MA | Exports YoY | May | 36.90% |
| | 14:00 | UK | Retail Sales Inc Auto Fuel MoM | May | -1.30% |

*Source: Bloomberg*

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