Global Markets Research

Weekly Market Highlights

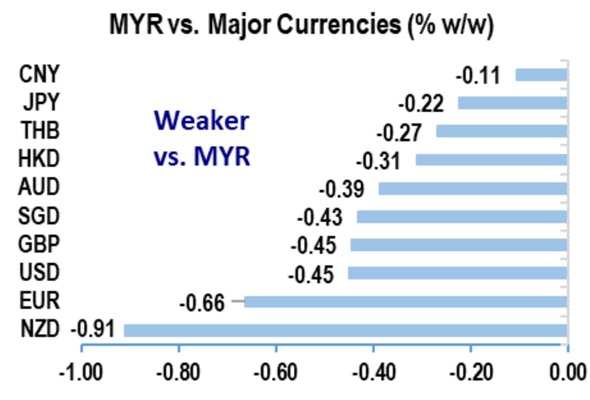
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	38,225.66	0.37	1.42
S&P 500	5,064.20	0.31	6.17
FTSE 100	8,172.15	1.15	5.68
Hang Seng	18,207.13	5.34	6.80
KLCI	1,580.30	0.70	8.64
STI	3,296.89	0.28	1.75
Dollar Index	105.30	-0.28	3.91
WTI oil ($/bbl)	78.95	-5.53	10.19
Brent oil ($/bbl)	83.67	-6.00	8.61
Gold (S/oz)	2,309.60	-0.87	11.67
CPO (RM/ tonne)	3,859.50	-2.45	3.85
Copper ($$/MT)	9,765.50	-1.01	14.10
Aluminum($/MT)	2,528.00	-1.38	31.73

Source: Bloomberg
**26 April to 7-May for CPO, CSI 300*

- **US majors closed up, oil closed down:** Tech stocks and earnings largely drove the US equity markets throughout the week with a temporary blip on Wednesday after Fed's decision. Markets rallied briefly after Fed Chair Jerome Powell's less hawkish comment that it is unlikely that the Fed's next move will be a rate hike, although the three major averages pared their gains later as it was back to "higher for longer" stance. All in, the 3 equity indices still closed the week in green between 0.3-1.5% w/w. Oil prices, meanwhile, broadly retreated and closed the week 5.5-6.0% w/w lower, as traders weighed in on the latest build-up in US stockpiles and a potential ceasefire in the Middle East.
- **The week ahead:** The BOE, RBA and BNM are set to meet and all are expected to maintain their policy rates unchanged at 5.25%, 4.35% and 3.00% respectively. Data wise will be light, with the S&P set to finalise the services PMIs for most of the majors as well as unveil the S&P PMI for Singapore. US will publish its Senior Loan Officer Opinion Survey, consumer credit data, University of Michigan Sentiment as well as mortgage applications and jobless claims numbers. The ECB is set to unveil its economic forecasts, as well as retail sales and PPI numbers, UK its preliminary 1Q GDP and DMP 1Y CPI Expectations. China will publish its exports and aggregate financing numbers, and Malaysia, its IPI, manufacturing sales and foreign reserves.

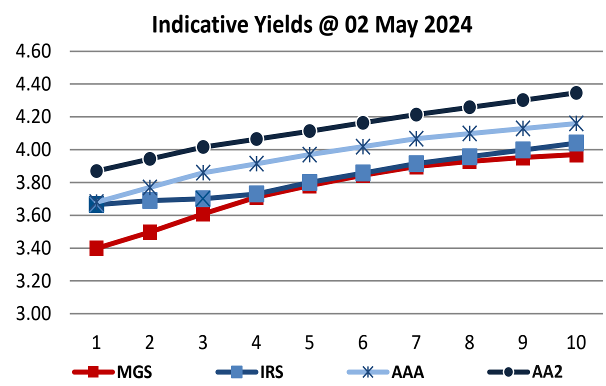
Forex



Source: Bloomberg

- **MYR:** USD/MYR fell in trading for a second consecutive week, declining by 0.5% w/w (prior: -0.2%) to 4.7545 as of Thursday's close, amidst Malaysia S&P Global Manufacturing PMI improving slightly in April versus the reading the month before. Against the other G10 currencies and major regional currencies, the MYR was mostly stronger across the board. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.7150 – 4.7750 for the pair. Domestically, BNM is due to decide on policy rate next week in an otherwise uneventful week economic data wise, where they are expected to leave rates unchanged and maintain their neutral tone, although there is a risk that they may upgrade their assessment on inflation given recent developments.
- **USD:** The USD retreated for a second straight week, with the DXY declining by 0.3% w/w (prior: -0.5%) to 105.30 as of Thursday's close from 105.60 the week before, amidst the FOMC not sounding as hawkish as was feared whilst urging more patience with regards to rate reductions, as Fed Chair Powell acknowledged that the inflation profile has recently been higher than what was anticipated. We are ***Neutral*** on the USD for the week ahead, and see a probable trading range of 103.75 – 106.75. The labour market takes center stage in the week ahead, with the monthly jobs report for April due later tonight, with the ISM Services index and the Fed's latest Senior Loan Officer Opinion Survey also scheduled for release.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were firmer in trading this week, sending yields lower across the curve by between 8-15bps w/w (prior: 1-8bps higher), after the FOMC struck a more dovish tone than what was expected, as Fed Chair Powell acknowledged that the inflation profile has recently been higher than what was anticipated, whilst urging more patience with regards to rate reductions. The futures market is presently pricing in a full 25bps cut by November, and 41bps of cuts remain priced for 2024 as a whole. The belly of the curve outperformed in the rally, with the 5yr UST seeing the largest decline in yields, as the 2s10s spread remained stable for the week. **The benchmark 2Y UST yield fell 12bp w/w to 4.87% while the benchmark 10Y UST also saw its yield decline by 12bps to 4.58%. USTs could continue to be supported in the week ahead.**
- **MGS/ GII:** Local govvies were mixed in trading this week, amidst the S&P Global Malaysia Manufacturing PMI registering an improved reading for April compared to the month before. **MGS/GII benchmark yields closed mixed between -4 and +4 bps w/w** for the week in review (prior week: 0 to 11bps higher). The benchmark 5Y MGS 8/29 was higher in yield by 2bps at 3.82%, while the benchmark 10Y MGS 11/33 saw its yield decrease by 4bps to 3.95%. **Markets could trade with a cautious tone in the week ahead,** amidst BNM MPC meeting to decide on monetary policy where there is a risk that they may flag heightened risks to inflation given the recent rise in commodity prices and the government's announcement of a significant increase to civil services wages planned for December.

Macroeconomic Updates

- **US majors closed up, oil closed down:** Tech stocks and earnings largely drove the US equity markets throughout the week with a temporary blip on Wednesday after Fed's decision. Markets rallied briefly after Fed Chair Jerome Powell's less hawkish comment that it is unlikely that the Fed's next move will be a rate hike, although the three major averages pared their gains later as it was back to "higher for longer" stance. All in, the three equity indices still closed the week in the green between 0.3-1.5% w/w. Oil prices, meanwhile, broadly retreated and closed the week 5.5-6.0% w/w lower, as traders weighed in on the latest build-up in US stockpiles and a potential ceasefire in the Middle East.

- **Unlikely Fed's next move will be a rate hike, rate cuts remain on the cards:** Key highlight during the week was FOMC unanimously deciding to maintain the Fed funds rate at 5.25-5.50% and with 2 notable changes in the statement – Fed will slow the pace of decline of its securities holdings and that there was a lack of further progress towards the 2% inflation objective in recent months (Headline and core PCE prices rose at a faster than expected pace of +2.7% y/y and +2.8% y/y in March). In the press conference, Fed Chair Jerome Powell nonetheless, said that favourable supply factors can keep inflation on the right track, adding that the current stance is "sufficiently restrictive", thus it is unlikely that the central bank's next move will be a rate hike, but rate cuts remain on the cards.

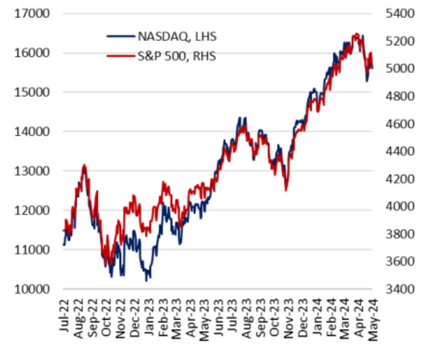
  Data wise, the Conference Board's Consumer Confidence Index deteriorated for the third month to its lowest level since July 2022 to 97.0 in April on concerns over income and job availablity. This is despite the steady income growth data in 1Q (Employment cost index: +1.2% q/q; unit labour cost +4.7%) and a still strong, albeit less tight employment market. According to the JOLTS report, the number of job openings eased to 8.49m in March, while the ratio of job openings to unemployed workers, a gauge of market tightness, fell to 1.32. The ADP Employment Change report, on the other hand, showed that the average pace of hiring has accelerated over the last three months (Apr: 192k vs Mar: 208k vs Jan: 111k) while the Challenger Report showed that US employers announced a 28% m/m and 3.3% y/y decline in job cuts. Data on the manufacturing sector was mixed, with factory order rising a solid 1.6% m/m in March (Feb: +1.2% m/m), while the ISM contracted in April (49.2 va 50.3) after one month of expansion. ISM reiterated that demand appears to be at the early stages of recovery. House price indices suggest that upward trend persists in 2024 but further gains could be limited given headwinds from affordability pressures. The FHFA House Price Index rebounded to +1.2% m/m in February while the S&P CoreLogic CS National Home Price index registered its fastest annual gain at +6.4% y/y for the same month.

- **BOJ stood pat, raised its CPI projection but cut its GDP forecast for fiscal 2024:** The BOJ unanimously decided to maintain the uncollateralized overnight call rate at around 0-0.10% and continue to buy JGBs in accordance with the decisions made in the March meeting. Key highlights from the statement include: 1) downgrade in real GDP growth projection for fiscal 2024 to +0.8% reflecting lower private consumption, while the forecast for fiscal 2025 was left unchanged (+1.0%). 2) The projected core CPI (less fresh food) was revised higher for fiscal 2024 to +2.8%, while forecast for fiscal 2025 was also left more or less unchanged at +1.9%. 3) Risks to economic activity are balanced but skewed upside for prices for fiscal 2024. 4) BOJ said that it is necessary to pay attention to its financial and foreign exchange markets. In this regard, Governor Ueda commented that the weak yen has not had a big impact on underlying inflation and is usually temporary. Data wise was mixed, but reaffirmed BOJ's view that the economy is recovering moderately. A 3.8% m/m rebound in IPI reversed 2 months of declines, suggesting an improvement in the manufacturing sector, while March data also showed further signs of labour market tightness as seen by the job-to-applicant ratio improving to 1.28. The latter, and strong wage growth are expected to boost consumer spending going forward although retail sales remained weak with a 1.2% m/m decline in March.

- **BOE, RBA and BNM are expected to maintain their key rates**: Next week, BOE, RBA and BNM are set to meet and are expected to maintain their policy rates unchanged at 5.25%, 4.35% and 3.00% respectively to contain inflation and to suppport the economy. Data this week showed that business sentiment in the UK held steady for the third month (Lloyds Business Barometer: 42), while housing data points to some pent-up demand in the market but affordability pressures will continue to temper demand going forward. Mortgage approvals rose to 61.3k in March, its highest since September 2022 but gains in home prices, according to the Nationwide House Price Index, slowed +0.6% in April. House prices are now around 4% below the all-time highs recorded in the summer of 2022, and likely reflects ongoing affordability pressures which could hold back would-be first-time buyers. For Australia, consumer pulled back on spending as cost-of-living pressures remained high and a reversal from Taylor Swift-inspired boost last month. Consequently, retail sales fell 0.4% m/m in March, while PPI data for 1Q (+4.3% y/y vs +4.1% y/y) suggests that inflationary pressures will remain persistent. Private sector credit growth slowed to +0.3% m/m in March, largely on account of slower lending to businesses. The only data from Malaysia was the S&P PMI which inched up to 49.0 in April (Mar: 48.4) but below the 50-neutral level, suggesting that demand conditions remained muted.

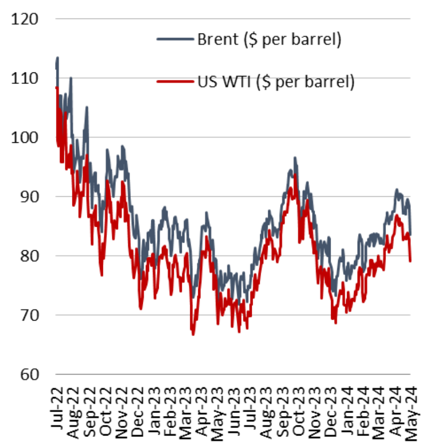
- **The week ahead:** It will be data light next week, with the S&P set to finalise the services PMIs for most of the majors as well as unveil the S&P PMIs for Hong Kong and Singapore. US will publish its Senior Loan Officer Opinion Survey, consumer credit data, University of Michigan Sentiment for May as well as mortgage applications and jobless claims numbers. The ECB is set to unveil its economic forecasts, as well as retail sales and PPI numbers, UK its preliminary 1Q GDP and DMP 1Y CPI Expectations. Data on deck from Japan includes its labour cash earnings, household spending, bank lending, Eco Watchers Survey Outlook and leading indices. China will publish its exports and aggregate financing numbers, and Malaysia, its IPI, manufacturing sales and foreign reserves numbers.

Higher equities in the US driven by tech stocks and corporate earnings



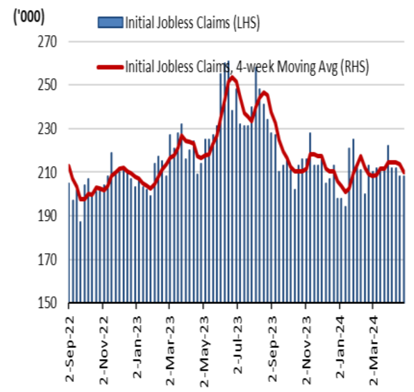
Source: Bloomberg

Oil prices fell on higher US stockpiles and easing Middle-east tension



Source: Bloomberg

Initial jobless claims stabilised at 208k, its lowest in 11 weeks



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Foreign Exchange

- **MYR:** USD/MYR fell in trading for a second consecutive week, declining by 0.5% w/w (prior: -0.2%) to 4.7545 as of Thursday's close, amidst Malaysia S&P Global Manufacturing PMI improving slightly in April versus the reading the month before. Against the other G10 currencies and major regional currencies, the MYR was mostly stronger across the board. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.7150 – 4.7750 for the pair. Domestically, BNM is due to decide on policy rate next week in an otherwise uneventful week economic data wise, where they are expected to leave rates unchanged and maintain their neutral tone, although there is a risk that they may upgrade their assessment on inflation given recent developments.

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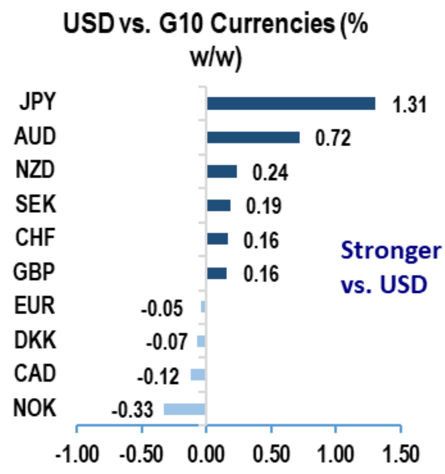
- **EUR**: EUR traded marginally lower this week, receding by 0.1% w/w (prior: +0.8%) against the greenback to 1.0725 amidst some mixed data for the Eurozone. 1Q advanced GDP came in north of expectations, but economic confidence for April unexpectedly declined, suggesting a bumpier road ahead for the common currency area amidst the flash CPI readings coming in line with expectations at the headline level but a touch higher than expected at the core level. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead, and see a possible trading range of 1.0600 - 1.0875. The coming week sees the release of the March unemployment rate, PPI and retail sales numbers for the Eurozone, as well as the final PMI numbers for April and the Sentix investor confidence survey for May.

- **GBP**: GBP was firmer for a second week running, ascending by 0.2% w/w (prior: +0.6%) against the USD to settle at 1.2534 as of Thursday's close, amidst UK mortgage approvals for March rising by less than expected, and an unexpected fall in home prices in April. We are ***Neutral*** on the Cable here, and see a likely trading range of 1.2400 – 1.2675 for the coming week. The Bank of England meets to deliberate on policy in the week ahead, where their latest thoughts on the path of policy this year will be closely scrutinized, with futures markets currently pricing in a cut from them by the September meeting. Also scheduled for release in the coming week are the RICS House Price Balance report and the final UK composite PMI reading for April.

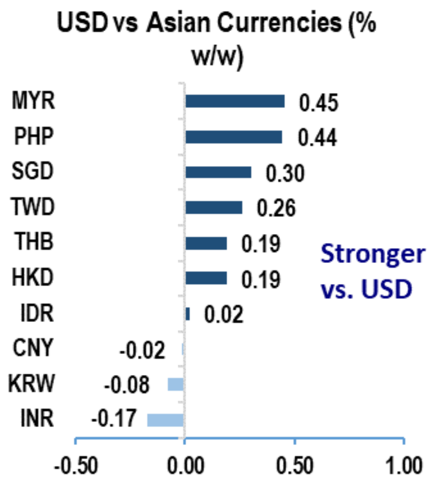
- **JPY**: JPY was stronger for the first week in four, advancing by 1.3% (prior: -0.7%) against the USD to 153.64 from 155.65 the week before, registering the best performance amongst G10 currencies for the week. After initially selling off sharply past the 160 level after the Bank of Japan left policy unchanged with a rather neutral outlook, the JPY recovered on rumoured intervention in the market by the Japanese authorities. Data was generally weak, with March retail sales and housing starts coming in south of expectations, whilst Tokyo CPI for April came in quite a bit lower than what was anticipated. We remain ***Slightly Bearish*** on USD/ JPY for the week ahead, and foresee a likely trading range of 150 – 156. A relatively quieter week ahead, with Labour earnings numbers for March and the final Japanese Composite and Services PMI numbers for April due for release.

- **AUD**: The AUD continued to trade higher this week, rising by 0.7% w/w (prior: +1.5%) against the USD to settle at 0.6565 as of Thursday's close, amidst a weaker than expected expansion in Australian private sector credit and building approvals for March, and an unexpected decline in March retail sales. We are ***Neutral*** on AUD/ USD in the week ahead, with a likely trading range of 0.6450 - 0.6700 seen for the pair. The Reserve Bank of Australia meets to decide on policy in the week ahead, where they are expected to stand pat on rates, but their forward guidance will be closely watched to get a better handle on the path of policy this year. Also scheduled for release in the week ahead are retail sales for 1Q as whole and the final Australian PMI numbers for April.

- **SGD**: SGD strengthened against the USD this week, advancing by 0.3% (prior: +0.2%) to 1.3549 from 1.3590 the week before, amidst a lower reading seen in the Singapore PMI for April and a marginal improvement in the Electronic Sector index, and a slight uptick in the Singaporean unemployment rate for March. Versus other G10 pairs, the SGD was stronger across except against the JPY and AUD, while against major regional currencies, the SGD was mixed for the week, gaining the most against the INR (+0.5%) and KRW (+0.4%), but losing ground against the CNH (-0.4%) and MYR (-0.2%). We are ***Neutral*** on the USD/ SGD here, with a possible trading range of 1.3425 – 1.3675 seen for the coming week. Headlining the week ahead will be the March retail sales report, which comes after a bumper number the month before, which will be closely watched to see how the economy closed out 1Q.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	103.44	102.41	101.38	100.37
EUR/USD	1.09	1.10	1.08	1.07
GBP/USD	1.27	1.28	1.27	1.25
AUD/USD	0.66	0.67	0.67	0.68
USD/JPY	148	145	142	140
USD/MYR	4.68	4.63	4.56	4.49
USD/SGD	1.34	1.32	1.31	1.30
USD/CNY	7.15	7.08	6.97	6.87

	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.09	5.07	4.95	4.81
GBP/MYR	5.95	5.93	5.79	5.63
AUD/MYR	3.08	3.08	3.06	3.05
SGD/MYR	3.50	3.50	3.48	3.47
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

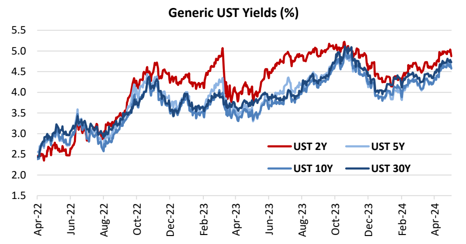
Fixed Income

- **UST:** USTs were firmer in trading this week, sending yields lower across the curve by between 8-15bps w/w (prior: 1-8bps higher), after the FOMC struck a more dovish tone than what was expected, as Fed Chair Powell acknowledged that the inflation profile has recently been higher than what was anticipated, whilst urging more patience with regards to rate reductions. The futures market is presently pricing in a full 25bps cut by November, and 41bps of cuts (prior week: 34bps) remain priced for 2024 as a whole. The belly of the curve outperformed in the rally, with the 5yr UST seeing the largest decline in yields, as the 2s10s spread remained stable for the week. **The benchmark 2Y UST yield fell 12bp w/w to 4.87% while the benchmark 10Y UST also saw its yield decline by 12bps to 4.58%. USTs could continue to be supported in the week ahead,** amidst the much anticipated US monthly jobs report for April later tonight, which will be closely watched for any signs of a deterioration in the thus far continued robust labour market. The ISM Services index is also scheduled for release during the week, as is the Fed's latest Senior Loan Officer Opinion Survey. There will also be quite a bit of Fed-speak to pay attention to, for further clarity on the Fed's thoughts post the FOMC statement.

- **MGS/GII:** Local govvies were mixed in trading this week, amidst the S&P Global Malaysia Manufacturing PMI registering an improved reading for April compared to the month before. **MGS/GII benchmark yields closed mixed between -4 and +4 bps w/w** for the week in review (prior week: 0 to 11bps higher). The benchmark 5Y MGS 8/29 was higher in yield by 2bps at 3.82%, while the benchmark 10Y MGS 11/33 saw its yield decrease by 4bps to 3.95%. The average daily secondary market volume for MGS/GII advanced by 25% w/w to RM3.23bn in the holiday shortened week, compared to the average of RM2.60bn seen the week before, driven by an increase of 66% in the average daily MGS volume. GII trades as a percentage of total government bond trades plunged to a 28% share (prior week: 46%). Setting the pace for trading for the week was the recently reopened benchmark 3Y GII 9/26, which saw RM1.24bn changing hands during the week. Also attracting decent trading interest were the off-the-run MGS 3/25 and MGS 9/25, with RM0.99bn and RM0.93bn traded for the week respectively. There were no government bond auctions for the week in review. **Markets could trade with a cautious tone in the week ahead,** amidst BNM MPC meeting to decide on monetary policy. While they are fully expected to stand pat on rates, there is a risk that they may flag heightened risks to inflation given the recent rise in commodity prices and the government's announcement of a significant increase to civil services wages planned for December.

- **MYR Corporate bonds/ Sukuk**: It was a lighter trading week for the corporate bonds/ sukuk market in the holiday shortened week, with average daily volume for the week falling by 32% to RM0.73bn (prior week: RM1.08bn). Trading interests was led by the GG segment of the market, where DANA 10/35 and LPPSA 9/39 led trading for the week, with both bonds seeing RM240m changing hands, with the bonds last being traded at 4.06% and 4.12% respectively. Over in the AAA space of the market, TNB 1/28 and INTI 11/28 led trading, with RM50m of each changing hands during the week with the bonds last traded at 4.25% and 4.32% respectively. Meanwhile over in the AA-rated universe, trading was led by FPSB 9/25, which saw RM100m being traded for the week and last changing hands at 3.99%. Interest was also seen in VS Capital 9/27, with RM70m exchanging hands during the week and settling at 4.06%. Elsewhere, in the A-rated territory, trading was led by MNRB 3/34, with RM43m changing hands for the week and the bond last being traded at 4.10%. Issuances seen during the week include AA2-rated Sunway Healthcare Treasury coming to the market with 2 IMTNs totalling RM400m (RM200m 3yr at 3.85% and RM200m 5yr at 4.00%), AA2-rated APM issuing RM200m worth of 2 IMTNs (RM100m 5yr at 4.69% and RM 100m at 4.82%), AA1-rated SCC coming to the market with a RM100m 1yr IMTN at 3.78%, unrated PPSB issuing 2 7yr FRNs totalling RM145m with initial coupons of 5.09%, unrated SUNREIT issuing a RM 110m 1yr MTN at 3.88% and unrated KPC issuing a 6yr FRN with an initial coupon of 4.84%.

- **Singapore Government Securities:** SGS were lower in trading this week for a second consecutive week, bucking the trend seen in major global bond markets post the US FOMC meeting, amidst a lower reading seen in the Singapore PMI for April, a marginal improvement in the Electronic Sector index and a slight uptick in the Singaporean unemployment rate for March. Overall benchmark yields ended higher by between 2 to 12bps w/w (prior: 3 to 6bps higher) as of Thursday's close, with the longer end of the maturity spectrum seeing larger yield rises, especially in the 20yr tenor. **The SGS 2Y yield rose by 2bps w/w to 3.48% while the SGS 10Y yield also advanced by 2bps for the week to close at 3.42%.** The decline in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.5% decline for the week (prior: -0.3%). Domestically, the focus shifts over to the release of Singapore's March retail sales report, which comes after a bumper number the month before that was affected by the later Lunar New Year this year, and will be closely watched to see how the economy closed out 1Q.



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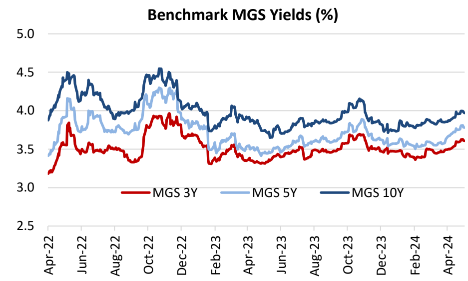

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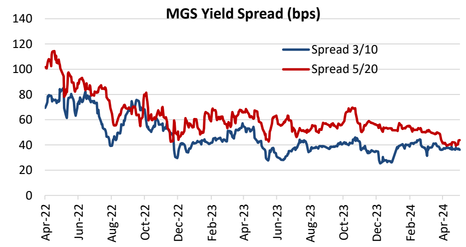

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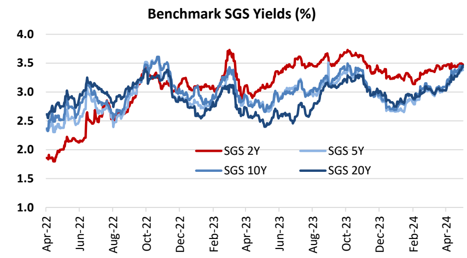

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600m (2014/2035)	AAA/Stable	Affirmed
Sasaran Etika Sdn Bhd	RM220m Fixed-Rate Serial Bonds (2012/2027)	AA1/Stable	Affirmed
Telekosang Hydro One Sdn Bhd	RM470m ASEAN Green SRI Sukuk (2019/2037) (Senior Sukuk)	AA3/Stable	Affirmed
	RM120m ASEAN Green Junior Bonds (2019/2039)	A2/Stable	Affirmed
Solar Management (Seremban) Sdn Bhd	RM260m ASEAN Green SRI Sukuk (2020/2038) (the Sukuk)	AA3/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
6-May	8:30	HK	S&P Global Hong Kong PMI	Apr	50.9
	8:30	SI	S&P Global Singapore PMI	Apr	55.7
	9:00	AU	Melbourne Institute Inflation YoY	Apr	3.80%
	9:45	CH	Caixin China PMI Services	Apr	52.7
	16:00	EC	HCOB Eurozone Services PMI	Apr F	52.9
	16:30	EC	Sentix Investor Confidence	May	-5.9
	17:00	EC	PPI YoY	Mar	-8.30%
6-17 May		EC	EU Commission Economic Forecasts		
7-May	2:00	US	Senior Loan Officer Opinion Survey on Bank Lending Practices		
	8:30	JN	Jibun Bank Japan PMI Services	Apr F	54.6
	9:30	AU	Retail Sales Ex Inflation QoQ	1Q	0.30%
	12:30	AU	RBA Cash Rate Target		4.35%
	17:00	EC	Retail Sales MoM	Mar	-0.50%
8-May	3:00	US	Consumer Credit	Mar	$14.125b
	15:00	MA	Foreign Reserves		$113.4b
	19:00	US	MBA Mortgage Applications		-2.3%
9-May	7:30	JN	Labor Cash Earnings YoY	Mar	1.80%
	13:00	JN	Leading Index CI	Mar P	111.8
	15:00	MA	BNM Overnight Policy Rate		3.00%
	19:00	UK	Bank of England Bank Rate		5.25%
	20:30	US	Initial Jobless Claims		208k
	21:00	UK	DMP 1 Year CPI Expectations	Apr	3.20%
		CH	Exports YoY	Apr	-7.50%
9-15 May		CH	Aggregate Financing CNY YTD	Apr	12930.0b
10-May	7:30	JN	Household Spending YoY	Mar	-0.50%
	7:50	JN	Bank Lending Incl Trusts YoY	Apr	3.20%
	12:00	MA	Manufacturing Sales Value YoY	Mar	0.70%
	12:00	MA	Industrial Production YoY	Mar	3.10%
	13:00	JN	Eco Watchers Survey Outlook SA	Apr	51.2
	14:00	UK	GDP QoQ	1Q P	-0.30%
	22:00	US	U. of Mich. Sentiment	May P	77.2

Source: Bloomberg

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