

Caution! The Global Fixed Income Market Remains Volatile

30 May 2024

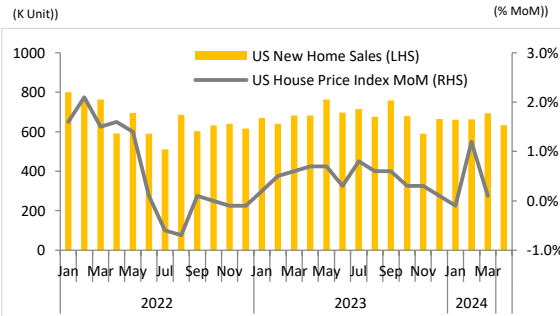
Economist / Fikri C Permana

US Economic Data

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	May '24	5.5	5.5
Economic Growth	%, yoy	1Q24	1.6	3.4
Inflation Rate	%, yoy	Apr'24	3.4	3.5
Unemployment Rate	%	Apr'24	3.9	3.8

Sources : various sources, KBVS Research (2024)

US NEW HOME SALES



Sources : US Census Bureau, KBVS Research (2024)

- Sales of new single-family houses in the US for Apr '24 declined -4.7% MoM (prev: 5.4% MoM) to a seasonally adjusted annualized rate of 634K (Cons: 677K, Prev: 665K) as high prices and mortgage rates weighed on buyers' affordability.
- The median price of new houses sold in the period was USD433,500 (Prev: USD417,200), while the average sales price was USD505,700 (Prev: USD500,900).

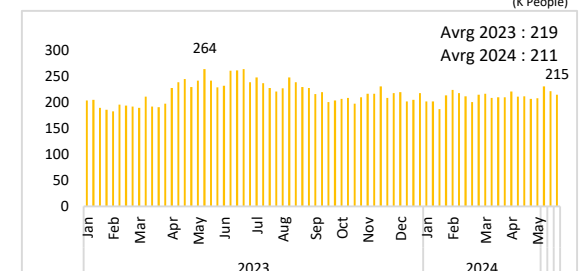
ECONOMIC CALENDAR

(23 MAY – 29 MAY '24)

Event	Actual	Forecast	Previous
Thursday, 23 May '24			
US 20-Year Bond Auction	4.64%		4.82%
US FOMC Meeting Minutes			
US Building Permits	1.440M	1.440M	1.467M
US Continuing Jobless Claims	1,794K	1,794K	1.786K
US Initial Jobless Claims	215K	220K	223K
US S&P Global Manufacturing PMI (May)	50.90	50.00	50.00
US S&P Global Composite PMI (May)	54.40	51.10	51.30
US S&P Global Services PMI (May)	54.80	51.20	51.30
US New Home Sales (Apr)	634K	677K	665K
US New Home Sales (MoM) (Apr)	-4.70%		5.40%
Friday, 24 May '24			
US 10-Year TIPS Auction	2.18%		1.93%
US FOMC Member Bostic Speaks			
US Fed's Balance Sheet	7,30B		7,304B
US Core Durable Goods Orders (MoM) (Apr)	0.40%	0.10%	0.20%
US Durable Goods Orders (MoM) (Apr)	0.70%	-0.90%	0.80%
US Fed Waller Speaks			
US Michigan 1-Year Inflation Expectations (May)	3.30%	3.50%	3.20%
US Michigan 5-Year Inflation Expectations (May)	3.00%	3.10%	3.00%
US Michigan Consumer Expectations (May)	68.80	66.50	76.00
US Michigan Consumer Sentiment (May)	69.10	67.40	77.20
US Atlanta Fed GDP Now (Q2)	3.50%	3.60%	3.60%
Monday, 27 May '24			
Tuesday, 28 May '24			
US FOMC Member Williams Speaks			
US FOMC Member Bowman Speaks			
US FOMC Member Mester Speaks			
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Mar)	1.60%		0.90%
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Mar)	7.40%	7.30%	7.30%
US FOMC Member Kahkari Speaks			
US CB Consumer Confidence (May)	102.00	96.00	97.50
US 2-Year Note Auction	4.92%		4.90%
Wednesday, 29 May '24			
US 5-Year Note Auction	4.55%		4.66%
US FOMC Member Daly Speaks			

Sources : investing, KBVS Research (2024)

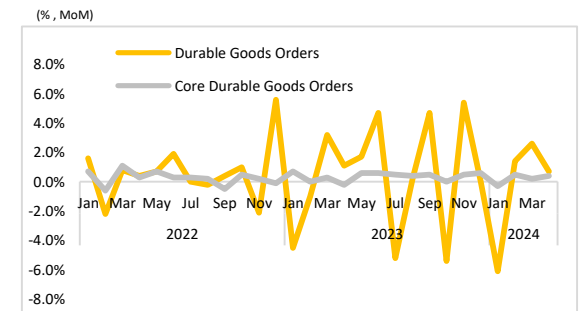
WEEKLY INITIAL JOBLESS CLAIMS



Sources : US DoL, KBVS Research (2024)

The decline in initial jobless claims adds further concern that the US labor market remains robust.

US DURABLE GOODS ORDERS



Sources : US Census Bureau, KBVS Research (2024)

- New orders for manufactured durable goods in the US for Apr '24 rose by 0.7% MoM (Cons: -0.9% MoM, Prev: 0.8% MoM).
- Primarily propelled by robust demand for Transport Equipment 1.2% MoM, Computers&Electronic products 0.6% MoM, Fabricated Metal products 0.3% MoM, Machinery 0.4% MoM, and Electrical Equipment, Appliances&Components 0.9% MoM.

The Movement of UST Yields

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Mar'24	34.67	34.47
Govt Debt to GDP	%	4Q23	124.3	122.9
Govt Budget	USD Bn	Feb '24	296.28	21.93
S&P Credit Rating	Rating	16-Mar-23	AA+	AA+

Sources : US Treasury, KBVS Research (2024)

Over the past week, there has been a tendency for UST yields to rise, where:

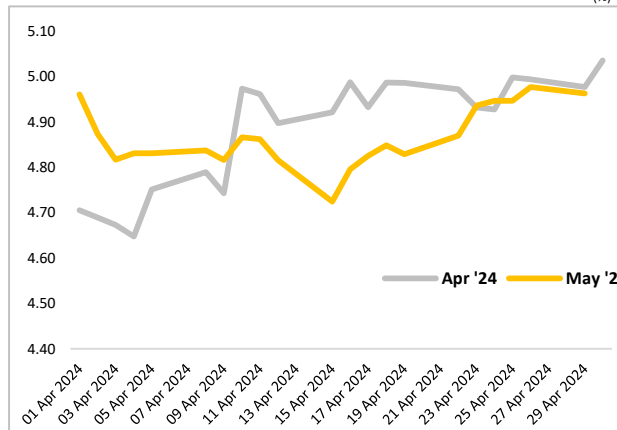
- Yield UST2Y
 - +9.32 bps (WoW)
 - +71.23 bps (YtD, as of 29 May '24)
- Yield UST5Y
 - +12.25 bps (WoW)
 - +73.77 bps (YtD, as of 29 May '24)
- Yield UST10Y
 - +13.01 bps (WoW)
 - +67.28 bps (YtD, as of 29 May '24)

Starting on 1 May '24, and for the first time since the early 2000s, the **Treasury Department will launch a series of buybacks targeting seasoned and harder-to-trade debt.**

Then in Jun '24, **The Fed is set to begin tapering the pace of its balance-sheet unwind or known as quantitative tightening (QT).**

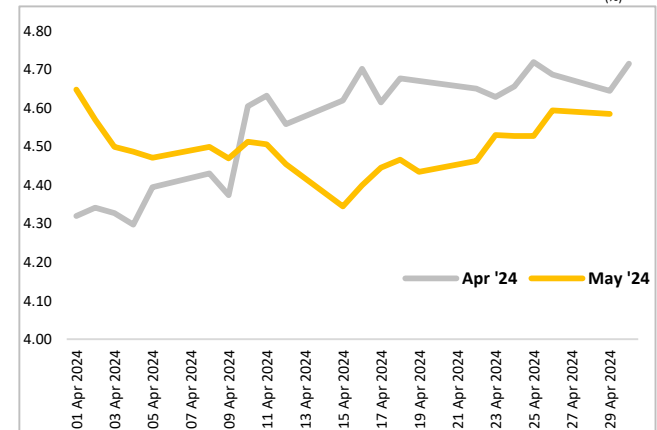
But there's also some downside to the practice. QT reduces the amount of money in the banking system, leading to higher interest rates and tighter monetary conditions, but last time the **Fed implemented such a program in 2019, some banks fell very short of reserves, then lead to a "repo crisis".**

YIELD UST2Y



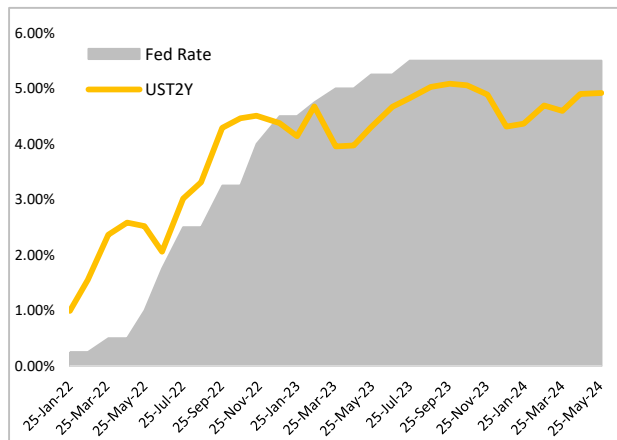
Sources : Bloomberg, KBVS Research (2024)

YIELD UST5Y



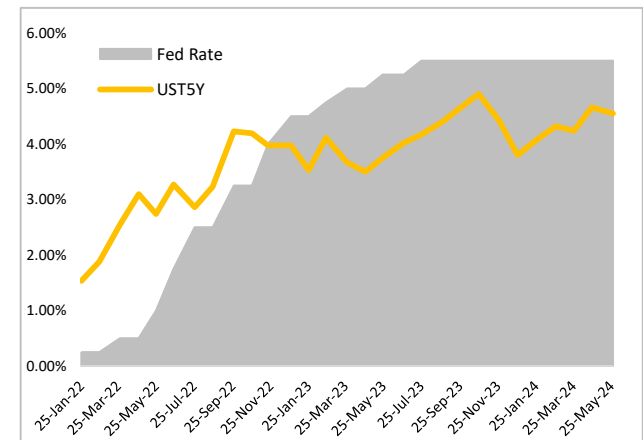
Sources : Bloomberg, KBVS Research (2024)

YIELD UST2Y VS FED RATE



Sources : US Treasury, KBVS Research (2024)

YIELD UST5Y VS FED RATE



Sources : US Treasury, KBVS Research (2024)

Fed Probabilities and Their Impact

FED PROBABILITIES, as of 29 MAY '24

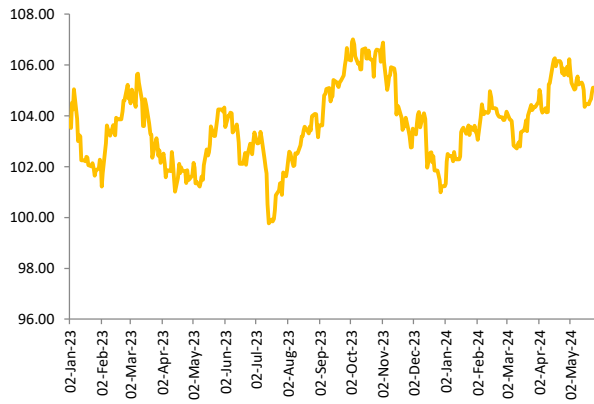
MEETING DATE	FED PROBABILITIES							
	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
12-Jun-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	99.1%	0.9%
31-Jul-24	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	88.9%	0.8%
18-Sep-24	0.0%	0.0%	0.0%	0.0%	3.9%	40.1%	55.5%	0.5%
7-Nov-24	0.0%	0.0%	0.0%	0.9%	12.5%	43.8%	42.4%	0.4%
18-Dec-24	0.0%	0.0%	0.5%	6.6%	27.9%	43.1%	21.7%	0.2%
29-Jan-25	0.0%	0.1%	2.4%	13.2%	32.6%	36.5%	15.0%	0.1%
19-Mar-25	0.1%	1.1%	7.0%	21.6%	34.3%	27.2%	8.6%	0.1%
30-Apr-25	0.4%	2.8%	11.2%	25.3%	32.2%	21.9%	6.2%	0.1%

Sources : CME Group, and KBVS Research (2024)

- Relatively strong data from the US, particularly in terms of labor and consumer demand, continues to drive **inflation risks higher**. At the same time, concerns about rising UST yields, particularly in the short term, are **feared to trigger a sell-off in the UST market**.
- Moreover, **China offloaded a total of USD53.3 bn of Treasuries and agency bonds combined in 1Q24**.
- Additionally, the Fed's latest meeting underscored the FOMC's concern about the lack of progress in curbing inflation, prompting multiple members to express a **willingness to hike rates if necessary**.
- This was followed by a statement from Minneapolis Federal Reserve President Neel Kashkari, who noted that **the current policy stance is restrictive but emphasized that officials haven't entirely ruled out additional rate hikes**.
- Despite **Powell's previous remarks the week before suggesting that a rate hike is unlikely**.

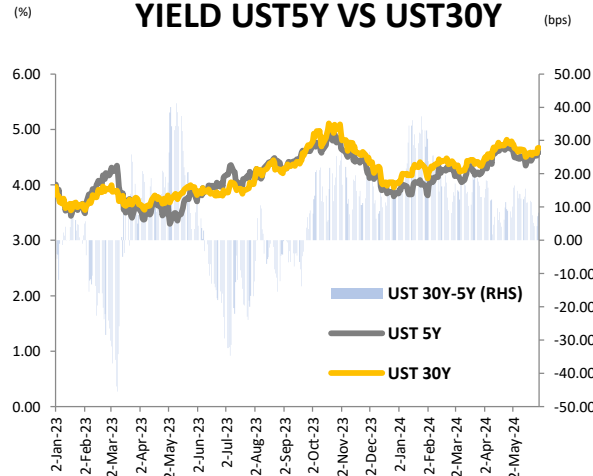
The median **odds ratio** for a 25 bps Fed rate cut in Sep '24 is now expected to be postponed to Nov '24.

DXY



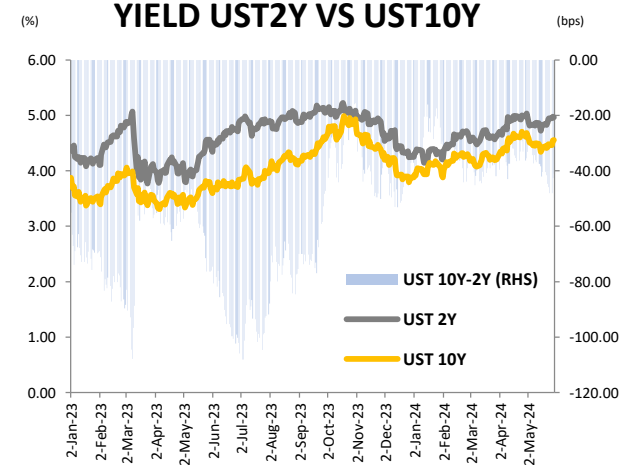
Sources : Bloomberg, and KBVS Research (2024)

YIELD UST5Y VS UST30Y



Sources : Bloomberg, and KBVS Research (2024)

YIELD UST2Y VS UST10Y



Sources : Bloomberg, KBVS Research (2024)

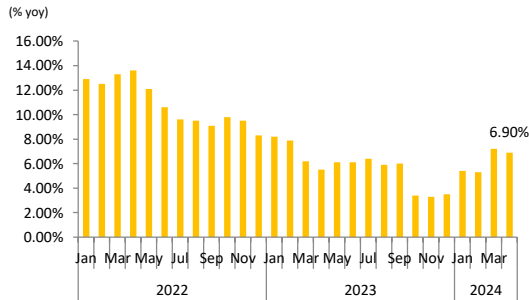
Indonesia Economic Data

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 May '24	6.25	6.25
Economic Growth	%, yoy	1Q24	5.11	5.04
Inflation Rate	%, yoy	Apr '24	3.00	3.05
Unemployment Rate	%	Feb '24	4.82	5.32
S&P Credit Rating	Rating	Rating	4-Jul-23	BBB

Sources : various sources, KBVS Research (2024)

M2 MONEY SUPPLY



Sources : BI, KBVS Research (2024)

- In Apr '24, the broad money supply (M2) in Indonesia stood at IDR8,928.0 tn, growing by 6.90% YoY (Prev: 7.20% YoY).
- This development was driven by a 5.5% YoY (Prev: 7.9% YoY) growth in narrow money (M1) and an 8.5% YoY (Prev: 6.2% YoY) growth in quasi-money.
- Credit distribution in Apr '24 grew by 12.3% YoY (Prev: 11.9% YoY).
- Net claims on the central government increased by 25.8% YoY (Prev: 17.9% YoY).
- Meanwhile, net foreign assets contracted by -1.1% YoY (prev: -1.1% YoY).

ECONOMIC CALENDAR

(23 MAY – 29 MAY '24)

Event	Actual	Forecast	Previous
Thursday, 23 May '24			
Friday, 24 May '24			
Monday, 27 May '24			
ID M2 Money Supply (YoY) (Apr)	6.90%		7.20%
Tuesday, 28 May '24			
Wednesday, 29 May '24			

Sources : investing, KBVS Research (2024)

MONEY SUPPLY AND ITS COMPONENTS

(IDR Tn)

Money Supply Component	2024		% (yoy)	
	Mar	Apr*	Mar'24	Apr'24*
Money Supply (M2)	8.891,4	8.928,0	7,2	6,9
Money Supply (M1)	4.922,4	4.928,4	7,9	5,5
Currency Outside Commercial Banks and BPR	953,8	943,2	14,5	5,3
Rupiah Current Account	1.685,6	1.680,0	7,0	6,5
Electronic Money	13,0	13,1	13,7	18,0
Rupiah Savings Withdrawn at Any Time	2.283,0	2.305,2	6,0	4,8
Quasi Money	3.938,5	3.968,0	6,2	8,5
Time Deposits (Rupiah and Foreign Exchange)	2.955,0	2.956,4	7,3	7,9
Other Savings (Rupiah and Foreign Exchange)	256,7	261,3	(7,1)	(5,7)
Foreign Exchange Current Account	726,8	750,3	7,4	17,4
Securities Other Than Stocks	30,5	31,5	29,1	34,5

Source : BI, KBVS Research (2024)

RAPBN 2025

Assumption	Unit	APBN 2024	KEM PPKF RAPBN 2025
GDP Growth	% YoY	5.2	5.1 - 5.8
CPI Inflation	% YoY	2.8	1.5 - 3.5
Yield SUN10Y	%	6.7	6.9 - 7.3
Rupiah ER	Rp per USD	15,000	15,300 - 16,000
ICP Oil Price	USD per Barrel	82	75 - 85
Budget Deficit	% to GDP	2.29	2.4 - 2.8

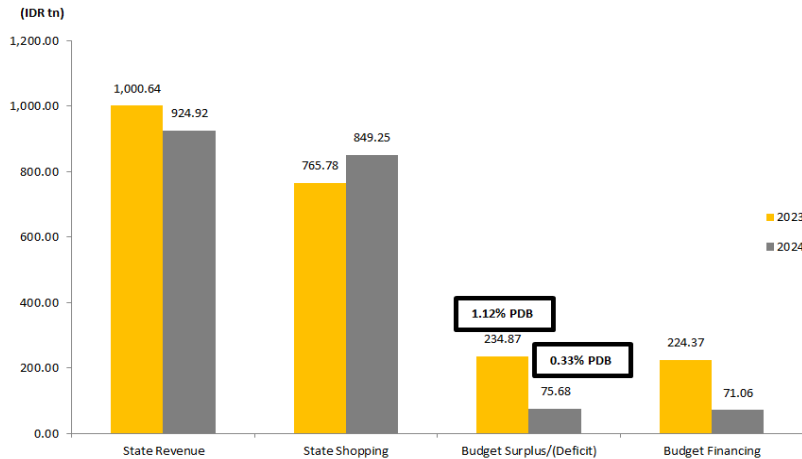
Sources : MoF-RI, KBVS Research (2024)

We believe there are several aspects that need attention in the RAPBN 2025 macroeconomic assumptions, namely:

- the fiscal focus of the new government, including the key figure of the Finance Minister,
- weather conditions and domestic agricultural/plantation patterns,
- the monetary policy stance of The Fed and Bank Indonesia, and
- global geopolitical tension.

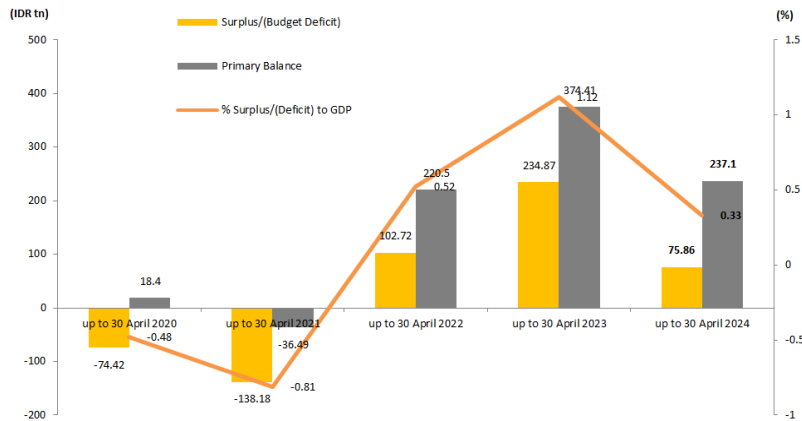
APBN Realization

APBN REALIZATION, as of 30 Apr '24



Sources : MoF RI, and KBVS Research (2024)

APBN PRIMARY BALANCE



Sources : MoF RI, and KBVS Research (2024)

PRELIMINARY REALIZATION, as of 30 APR '24

APBN (IDR tn)	2023			2024		
	Perpres 75/2023	Realization as of 30 Apr	% to Perpres 75/2023	APBN	Realization as of 30 Apr	% to APBN
A. State Revenue	2.637,25	1.000,64	37,94	2.802,29	924,92	33,01
I. Domestic Revenue	2.634,15	1.000,55	37,98	2.801,86	923,24	32,95
1. Tax Revenue	2.118,35	782,65	36,95	2.309,86	719,91	31,17
a. Tax	1.818,24	668,15	37,58	1.988,88	624,19	31,38
b. Customs and Excise	300,11	94,50	31,49	320,98	95,72	29,82
2. PNBPN	515,80	217,90	42,24	492,00	203,33	41,33
B. State Shopping	3.117,18	765,78	24,57	3.352,12	849,25	25,54
I. Central Government Spending	2.302,46	522,70	22,70	2.467,53	591,73	23,98
1. K/L Spending	1.000,84	257,70	25,75	1.090,83	304,17	27,88
2. Non K/L Spending	1.301,61	265,00	20,36	1.376,70	287,56	20,89
II. Transfer to the regions	814,72	243,08	29,84	857,59	257,22	30,03
C. Primary Balance	(38,53)	374,41	(971,81)	(25,51)	237,10	(926,61)
D. Budget Surplus/(Deficit)	(479,93)	234,87	(48,94)	(522,83)	75,68	(14,47)
% Surplus/(Deficit) to GDP	(2,27)	1,12		(2,29)	0,33	
E. Budget Financing	479,93	224,37	46,75	522,83	71,06	13,59

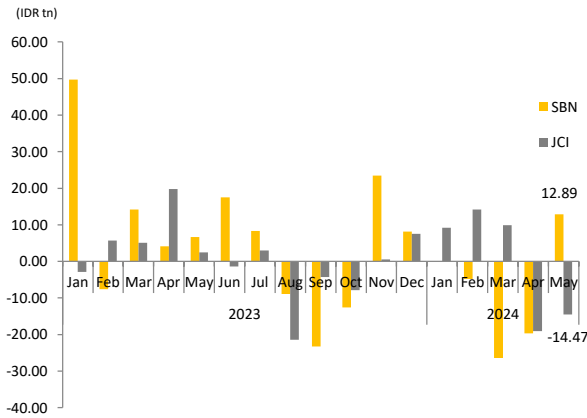
Sources : MoF RI, KBVS Research (2024)

As of 30 Apr '24, the APBN recorded the following realizations:

- State Revenue: IDR 924.92 tn, or 33.01% of the target, contracted by -7.57% YoY. This includes:
 - Tax Revenue: IDR719.91 tn, or 31.17 % of the target, contracted by -8.02% YoY.
 - Customs and Excise Revenue: IDR95.72 tn, or 29.82% of the target, increased by 1.29% YoY.
 - Non-Tax State Revenue: IDR203.33 tn, or 41.33% of the target.
- State Expenditure: IDR849.25 tn, or 25.54 % of the ceiling. This includes:
 - Central Government Expenditure: IDR491.73 tn, or 23.98% of the ceiling.
 - Transfers to Regions: IDR257.52 tn, or 30.03% of the allocation.

Development of Tradable SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

During May '24 (as of 27 May), Non-Residents conducted net buy of tradable SBN amounting to USD0.81 bn (or IDR12.57 tn), after net foreign sell of USD1.18bn (or IDR19.10 tn).

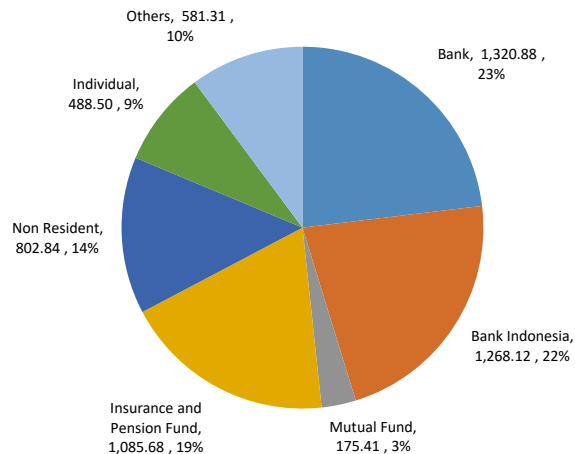
SUN LATEST AUCTION

28 May '24									
Instruments	SPN03240828	SPN12250529	FR0101	FRSDG001	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.46	4.19	14.73	1.63	14.08	3.30	3.98	2.74	47.11
Bid to Cover Ratio	9.84	10.48	2.12	1.92	1.50	4.40	1.94	2.03	2.14
Weighted Average Yields Awarded	6.600%	6.820%	6.890%	6.859%	6.920%	6.980%	7.020%	7.029%	
14 May '24									
Instruments	SPN03240814	SPN12250502	FR0101	FR0100	FR0098	FR0097	FR0102	Total	
Incoming Bids (IDR tn)	2.31	5.10	12.44	17.43	4.88	3.49	3.76	49.42	
Bid to Cover Ratio	164.79	2.55	1.45	2.88	2.32	1.75	6.27	2.31	
Weighted Average Yields Awarded	6.600%	6.828%	7.000%	7.030%	7.020%	7.058%	7.030%		

Sources : DJPPR, KBVS Research (2024)

OWNERSHIP of IDR TRADABLE SBN

(% of total tradable SBN)



- In May (as of 27 May '24), the transactions led to Non-resident ownership in IDR Tradable SBN reaching IDR802.84 tn, accounting for 14.03% of the total tradable SBN.
- Meanwhile, BI continues its net purchases amounting to IDR44.16 tn in May '24 (as of 27 May) or IDR225.95 tn ytd (as of 27 May'24).

Sources : DJPPR, and KBVS Research (2024)

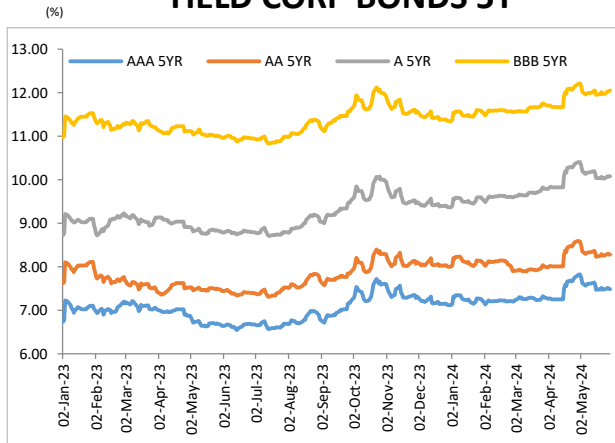
SBSN LATEST AUCTION

20 May '24								
Instruments	SPNS18112024	SPNS02022025	PBS032	PBS030	PBS004	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.10	3.31	3.79	0.86	0.72	0.19	5.52	16.50
Bid to Cover Ratio	8.39	5.10	1.76	3.44	-	-	1.15	2.04
Weighted Average Yields Awarded	6.530%	6.779%	6.879%	6.820%	-	-	7.086%	
6 May '24								
Instruments	SPNS18112024	SPNS02022025	PBS032	PBS030	PBSG001	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.10	4.16	3.70	0.29	2.53	0.65	3.57	16.00
Bid to Cover Ratio	5.25	1.58	4.50	-	12.63	-	-	2.28
Weighted Average Yields Awarded	6.550%	6.748%	6.867%	-	6.690%	-	-	

Sources : DJPPR, KBVS Research (2024)

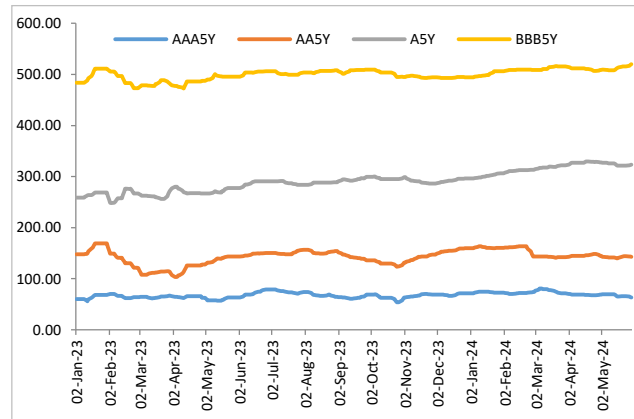
The Movement of Corporate Bond Yields

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

YIELD SPREAD 5Y TENOR

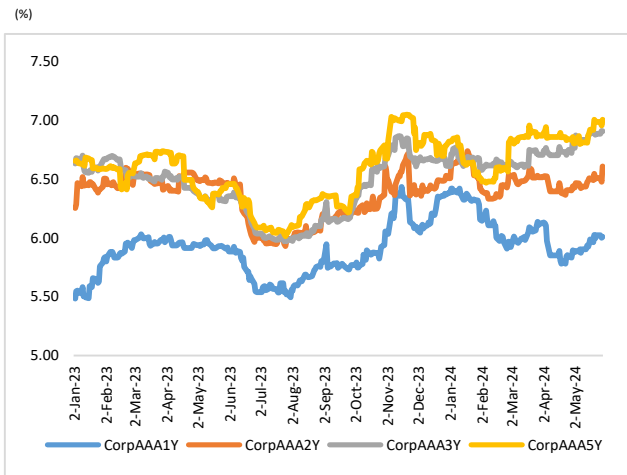


Sources : Bloomberg, KBVS Research (2024)

Corporate bonds showed a trend of declining yields last week, as follows:

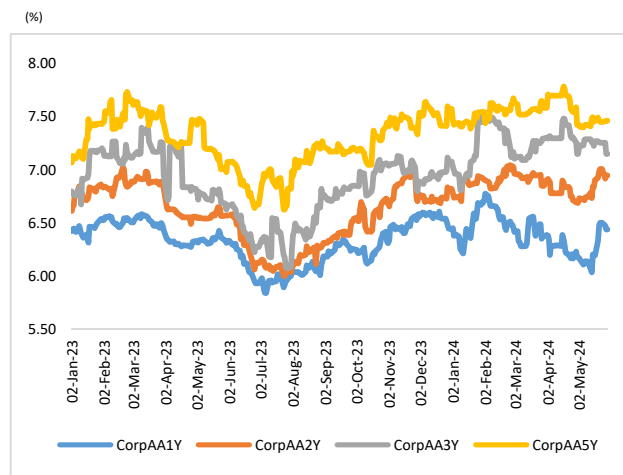
- AAA-rated
 - Tenor 1Y : -1.23 bps
 - Tenor 3Y : +2.03 bps
- AA-rated
 - Tenor 1Y : -6.33 bps
 - Tenor 3Y : -10.47 bps
- A-rated
 - Tenor 1Y : -35.08 bps
 - Tenor 3Y : -1.78 bps

YIELD AAA-RATED



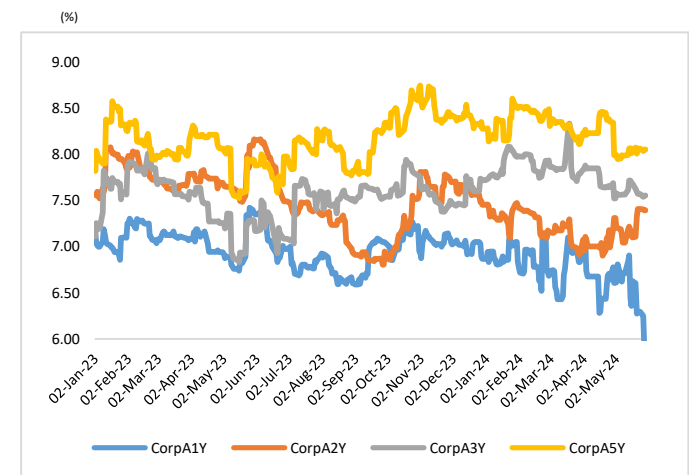
Sources : Bloomberg, KBVS Research (2024)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2024)

YIELD A-RATED



Sources : Bloomberg, KBVS Research (2024)

BI's Monetary Operation

SRBI's DEVELOPMENT

SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24	6.64	6.70	6.83	37,435.00	29,000.00	1.29
2-Feb-24	6.62	6.70	6.82	40,047.00	29,000.00	1.38
16-Feb-24	6.62	6.70	6.82	13,791.00	12,791.00	1.08
23-Feb-24	6.61	6.70	6.82	8,073.00	7,583.00	1.06
1-Mar-24	6.64	6.70	6.84	4,996.00	3,966.00	1.26
8-Mar-24	6.66	6.80	6.86	4,075.00	3,665.00	1.11
15-Mar-24	6.68	6.69	6.87	9,720.00	9,130.00	1.06
22-Mar-24	6.72	6.71	6.90	9,538.00	8,808.00	1.08
5-Apr-24	6.76	6.83	6.92	14,906.00	13,199.00	1.13
19-Apr-24	6.81	6.82	6.94	7,225.00	3,484.00	2.07
26-Apr-24	7.14	7.16	7.34	21,168.00	20,708.00	1.02
3-May-24	7.22	7.32	7.47	37,497.00	36,262.00	1.03
8-May-24	7.32	7.40	7.54	32,276.00	22,483.00	1.44
15-May-24	7.30	7.39	7.52	39,675.00	25,790.00	1.54
17-May-24	7.29	7.38	7.48	54,530.00	27,610.00	1.98

Sources : BI, KBVS Research (2024)

SVBI's DEVELOPMENT

SVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
2-Jan-24	5.74	-	66.00	31.00	2.13
9-Jan-24	5.71	-	268.00	147.00	1.82
16-Jan-24	5.70	-	382.00	284.00	1.35
23-Jan-24	5.67	5.70	397.00	251.00	1.58
30-Jan-24	5.67	5.69	512.00	472.00	1.08
6-Feb-24	5.66	5.69	472.00	442.00	1.07
13-Feb-24	5.66	5.68	808.00	607.00	1.33
20-Feb-24	5.66	5.67	662.00	652.00	1.02
27-Feb-24	5.66	5.67	518.00	488.00	1.06
5-Mar-24	5.66	5.68	312.00	272.00	1.15
14-Mar-24	5.67	5.68	577.00	532.00	1.08
19-Mar-24	5.67	5.68	367.00	357.00	1.03
26-Mar-24	5.66	-	375.00	358.00	1.05
2-Apr-24	5.67	5.68	264.50	264.50	1.00
16-Apr-24	5.67	-	210.00	160.00	1.31
23-Apr-24	5.67	5.68	514.00	489.00	1.05
30-Apr-24	5.68	5.70	305.00	303.00	1.01
7-May-24	5.68	-	253.00	228.00	1.11
14-May-24	5.69	5.70	431.00	366.00	1.18
21-May-24	5.69	5.69	375.00	350.00	1.07
28-May-24	5.69	5.69	209.00	204.00	1.02

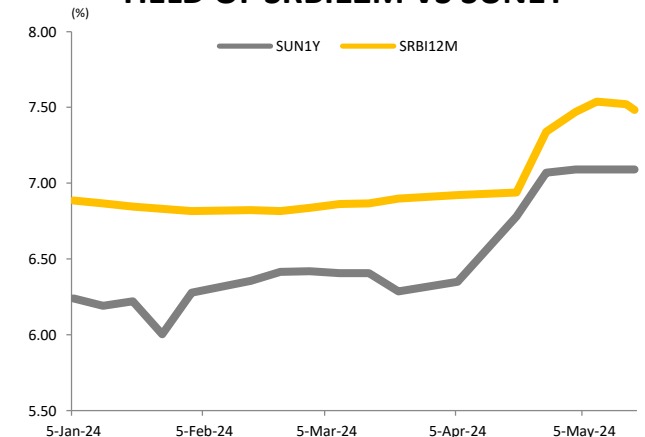
Sources : BI, KBVS Research (2024)

SUVBI's DEVELOPMENT

SUVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
29-Nov-23	5.62	5.63	64.00	64.00	1.00
13-Dec-23	5.71	5.77	65.00	65.00	1.00
28-Dec-23	5.74	5.75	25.00	25.00	1.00
10-Jan-24	5.71	5.70	90.00	90.00	1.00
24-Jan-24	5.67	5.70	65.00	65.00	1.00
7-Feb-24	5.66	5.69	110.00	110.00	1.00
21-Feb-24	5.66	5.67	85.00	85.00	1.00
6-Mar-24	5.66	5.68	187.00	187.00	1.00
20-Mar-24	5.67	5.68	124.00	124.00	1.00
3-Apr-24	5.67	5.68	300.00	300.00	1.00
17-Apr-24	5.67	5.72	193.00	193.00	1.00
2-May-24	5.68	5.70	52.00	52.00	1.00
15-May-24	5.69	5.70	70.00	70.00	1.00

Sources : BI, KBVS Research (2024)

YIELD OF SRBI12M VS SUN1Y



Sources : BI, KBVS Research (2024)

- Through its twist operation policy, Bank Indonesia remains actively engaged in issuing SBRI, SVBI, SuKBI, and SUVBI in the market.
- The promotion of these instruments is also accompanied by offering yields higher than SUN1Y and significant increases have occurred following Bank Indonesia's 25 bps BI Rate hike last month.

This Week's Economic Calendar

ECONOMIC CALENDAR

(30 MAY – 5 JUN 2024)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, May 30, 2024				Friday, May 31, 2024				Monday, Jun 3, 2024			
US	7-Year Note Auction		4.72%	GB	BoE Gov Bailey Speaks			JP	Capital Spending (YoY) (Q1)		16.40%
US	FOMC Member Williams Speaks			US	Fed's Balance Sheet		7,300B	ID	Nikkei Manufacturing PMI (May)		52.90
US	Beige Book			JP	Tokyo Core CPI (YoY)	1.90%	1.60%	CN	Caixin Manufacturing PMI (May)		51.40
US	API Weekly Crude Oil Stock	2.480M		JP	Industrial Production (MoM) (Apr)	1.50%	4.40%	ID	Core Inflation (YoY) (May)		1.82%
US	FOMC Member Bostic Speaks			CN	Composite PMI (May)		51.70	ID	Inflation (MoM) (May)		0.25%
EU	Unemployment Rate (Apr)	6.50%	6.50%	CN	Manufacturing PMI (May)	50.50	50.40	ID	Inflation (YoY) (May)		3.00%
EU	Eurogroup Meetings			CN	Non-Manufacturing PMI (May)	51.50	51.20	GE	HCOB Manufacturing PMI (May)		45.40
US	Continuing Jobless Claims		1,794K	GB	Nationwide HPI (MoM)	0.10%	-0.40%	EU	HCOB Manufacturing PMI (May)		47.40
US	Core PCE Prices (Q1)	3.70%	2.00%	GB	Nationwide HPI (YoY)		0.60%	GB	S&P Global/CIPS Manufacturing PMI (May)		51.30
US	GDP (QoQ) (Q1)	1.30%	3.40%	GE	Retail Sales (MoM) (Apr)	-0.20%	1.80%	US	S&P Global Manufacturing PMI (May)		50.90
US	GDP Price Index (QoQ) (Q1)	3.10%	1.70%	EU	Core CPI (YoY) (May)	2.70%	2.70%	US	Construction Spending (MoM) (Apr)		-0.20%
US	Goods Trade Balance (Apr)	-91.80B	-91.54B	EU	CPI (MoM) (May)		0.60%	US	ISM Manufacturing Employment (May)		48.60
US	Initial Jobless Claims	218K	215K	EU	CPI (YoY) (May)	2.50%	2.40%	US	ISM Manufacturing PMI (May)		49.20
US	Retail Inventories Ex Auto (Apr)		-0.20%	US	Core PCE Price Index (MoM) (Apr)	0.20%	0.30%	US	ISM Manufacturing Prices (May)		60.90
US	Pending Home Sales (MoM) (Apr)	0.10%	3.40%	US	Core PCE Price Index (YoY) (Apr)	2.80%		Tuesday, Jun 4, 2024			
US	Crude Oil Inventories	-2.000M	1.825M	US	PCE Price Index (YoY) (Apr)	2.70%		GB	BRC Retail Sales Monitor (YoY) (May)		-4.40%
US	Cushing Crude Oil Inventories		1.325M	US	PCE Price Index (MoM) (Apr)	0.30%		GE	Unemployment Change (May)		10K
US	FOMC Member Williams Speaks			US	Personal Spending (MoM) (Apr)	0.30%	0.80%	GE	Unemployment Rate (May)		5.90%
				US	Chicago PMI (May)	40.80	37.90	US	Factory Orders (MoM) (Apr)		0.80%
								US	JOLTs Job Openings (Apr)		8.488M
								Wednesday, Jun 4, 2024			
								JP	Au Jibun Bank Japan Services PMI (May)		53.60
								CN	Caixin Services PMI (May)		52.50
								GE	HCOB Services PMI (May)		53.90
								EU	HCOB Composite PMI (May)		52.30
								EU	HCOB Services PMI (May)		53.30
								GB	S&P Global/CIPS Composite PMI (May)		52.80
								GB	S&P Global/CIPS Services PMI (May)		52.90
								US	ADP Nonfarm Employment Change (May)		192K
								US	S&P Global Composite PMI (May)		54.40
								US	S&P Global Services PMI (May)		54.80
								US	ISM Non-Manufacturing Employment (May)		45.90
								US	ISM Non-Manufacturing PMI (May)		49.40
								US	ISM Non-Manufacturing Prices (May)		59.20

