

Monday, 25th May 2026

- *Desk remains open as usual.*

US	Memorial Day
Market closures:	US Cash Equity Markets (NYSE & NASDAQ): Full closure — Closed all day.
Market closures:	Electronic trade CME Globex (Equity, Interest Rates, FX, Energy, Metals): Early halt at 17:00 GMT / 12:00 EDT.
Market closures:	US Fixed Income / Bond Markets (SIFMA): Full closure — Closed all day.

UK	Spring Bank Holiday
Market closures:	UK Cash Equity Markets (London Stock Exchange): Full closure — Closed all day.
Market closures:	UK Fixed Income / Bond Markets: Full closure — Closed all day.

EU	Whit Monday
Market closures:	Swiss SIX Exchange, the Norwegian Oslo Exchange, the Danish Copenhagen Exchange, and Austria's Vienna Stock Exchange.

EDT	BST	CO	Event	Period.	Exp.	Prev.
09:00	14:00	IS	Interest Rate Decision		-	4%

EDT	BST	CO	Supply
23:35	04:35	JN	JPY 250bln 5-year Climate Transition JGB Auction

Tuesday, 26th May 2026

EDT	BST	CO	Event	Period.	Exp.	Prev.
19:01	00:01	UK	BRC Shop Price Inflation	May	-	1.0%
02:00	07:00	NO	Unemployment Rate	Apr	-	4.9%
02:00	07:00	SW	PPI Y/Y	Apr	-	2%
02:00	07:00	SW	PPI M/M	Apr	-	0.6%
03:00	08:00	SP	PPI Y/Y	Apr	-	3.4%
04:00	09:00	EU	ECB Financial Stability Review Special Feature: Stress in global private credit and its implications for euro area financial stability			
06:00	11:00	UK	CBI Distributive Trades	May	-	-68
08:00	13:00	HU	Interest Rate Decision	May	6.25%	6.25%
08:30	13:30	US	Chicago Fed National Activity Index	Apr	-0.30	-0.20
08:30	13:30	CA	Manufacturing Sales Prel M/M	Apr	-	3%
09:00	14:00	US	S&P/Case-Shiller Home Price Y/Y	Mar	-	0.9%
09:00	14:00	US	S&P/Case-Shiller Home Price M/M	Mar	-	0.4%
09:00	14:00	US	House Price Index M/M	Mar	0.1%	0%
09:00	14:00	US	House Price Index	Mar	441.8	441.4
09:00	14:00	US	House Price Index Y/Y	Mar	-	1.7%
10:30	15:30	US	Dallas Fed Manufacturing Index	May	-1	-2.3
13:00	18:00	US	Money Supply	Apr	-	\$ 22.69

EDT	BST	CO	Supply
05:00	10:00	IT	BTPei Auction
08:50	13:50	FR	EUR 6.5-8.1bln 6- and 12-month T-Bill Auction
09:20	14:20	US	Fed bill purchases
10:30	15:30	UK	Announcement of the size of the auction of 4.625% 2037 Green Gilt
11:30	16:30	US	13-, 26-week T-Bill Auction
13:00	18:00	US	6-week T-Bill Auction
13:00	18:00	US	USD 69bln 2-year Note Auction

EDT	BST	CO	Expirations
13:00	18:00	N/A	Copper Jun 2026 Options Expiry
13:25	18:25	N/A	Silver Jun 2026 Options Expiry
13:30	18:30	N/A	Gold Jun 2026 Options Expiry
14:30	19:30	N/A	Brent Jul 2026 Options Expiry

Wednesday, 27th May 2026

EDT	BST	CO	Event	Period.	Exp.	Prev.
21:30	02:30	AU	Inflation Rate Y/Y	Apr	4.4%	4.6%
21:30	02:30	AU	Inflation Rate M/M	Apr	0.6%	1.1%
21:30	02:30	AU	RBA Trimmed Mean CPI M/M	Apr	0.4%	0.3%
21:30	02:30	AU	RBA Trimmed Mean CPI Y/Y	Apr	3.4%	3.3%
21:30	02:30	AU	RBA Weighted Median CPI Y/Y	Apr	3.5%	3.5%
21:30	02:30	AU	RBA Weighted Median CPI M/M	Apr	0.3%	0.3%
21:30	02:30	AU	Construction Work Done Q/Q	Q1	-	-0.1%
21:30	02:30	CN	Industrial Profits (YTD) Y/Y	Apr	-	15.5%
22:00	03:00	NZ	RBNZ Policy Announcement	May	2.25%	2.25%
02:45	07:45	FR	Consumer Confidence	May	-	84
04:00	09:00	IT	Industrial Sales Y/Y	Mar	-	0.5%
04:00	09:00	IT	Industrial Sales M/M	Mar	-	0.6%
04:00	09:00	SZ	Economic Sentiment Index	May	-	-30.3
04:00	09:00	EU	ECB Financial Stability Review	May	-	-
06:00	11:00	FR	Unemployment Benefit Claims	Apr	-	35.6K
06:00	11:00	FR	Jobseekers Total	Apr	-	3109.1K
07:00	12:00	US	MBA 30-Year Mortgage Rate	May/22	-	6.56%
07:00	12:00	US	MBA Mortgage Applications	May/22	-	-2.3%
08:15	13:15	US	ADP Employment Change Weekly		-	42.25K
08:30	13:30	CA	Wholesale Sales Prel M/M	Apr	-	1.9%
08:55	13:55	US	Redbook Y/Y	May/23	-	-
10:00	15:00	US	Richmond Fed Manufacturing Index	May	-	3
10:00	15:00	US	Richmond Fed Services Revenues Index	May	-	9
10:00	15:00	US	Richmond Fed Manufacturing Shipments Index	May	-	-2
10:30	15:30	US	Dallas Fed Services Index	May	-	-9.9
10:30	15:30	US	Dallas Fed Services Revenues Index	May	-	4.3
16:30	21:30	US	Weekly Private Crude Stocks	22 May, w/e	-	-9.1M
16:30	21:30	US	Weekly Private Gasoline Stocks	22 May, w/e	-	-5.8M
16:30	21:30	US	Weekly Private Distillate Stocks	22 May, w/e	-	-1.0M
16:30	21:30	US	Weekly Private Cushing Stocks	22 May, w/e	-	-1.4M

EDT	BST	CO	Speakers
23:00	04:00	NZ	RBNZ's Breman to speak post-policy announcement

EDT	BST	CO	Supply
23:35	04:35	JN	JPY 300bln 40-year JGB Auction
05:00	10:00	UK	GBP 4bln 4.125% 2033 Treasury Gilt Auction
05:30	10:30	GE	EUR 2bln 2.60% 2041 and 2.60% 2041 Bund Auctions
10:30	15:30	UK	Announcement of the size of the auction of 1.125% 2035 I/L Treasury Gilt
11:30	16:30	US	17-week T-Bill Auction
11:30	16:30	US	USD 28bln 2-year FRN Auction
13:00	18:00	US	USD 70bln 5-year Note Auction

EDT	BST	CO	Earnings
N/A	N/A	US	PDD Holding, Bath & Body Works, Marvell, HP, Salesforce

Thursday, 28th May 2026

EDT	BST	CO	Event	Period.	Exp.	Prev.
19:50	00:50	JN	Foreign Bond Investment	May/23	-	-
19:50	00:50	JN	Stock Investment by Foreigners	May/23	-	-
21:00	02:00	SK	BoK Policy Announcement	May	2.5%	2.5%
21:00	02:00	NZ	ANZ Business Confidence	May	-	-10.6
21:30	02:30	AU	Building Capital Expenditure Q/Q	Q1	-	2.3%
21:30	02:30	AU	Plant Machinery Capital Expenditure Q/Q	Q1	-	-1.7%
21:30	02:30	AU	Private Capital Expenditure Q/Q	Q1	-	0.4%
21:30	02:30	AU	Household Spending Y/Y	Apr	-	6.3%
21:30	02:30	AU	Household Spending M/M	Apr	-	1.6%
21:30	02:30	AU	RBA Bulletin	May		
01:00	06:00	JN	Construction Orders Y/Y	Apr	-	-14.4%
01:00	06:00	JN	Housing Starts Y/Y	Apr	-	-29.3%
02:00	07:00	NO	GDP Growth Rate Q/Q	Q1	-	-0.3%
02:00	07:00	NO	GDP Growth Rate Y/Y	Q1	-	2.2%
02:00	07:00	NO	GDP Growth Mainland Q/Q	Q1	-	0.4%
02:00	07:00	SW	Balance of Trade	Apr	-	SEK 9.3B
02:30	07:30	SZ	Non-Farm Payrolls	Q1	-	5.544
02:45	07:45	FR	PPI M/M	Apr	-	2%
02:45	07:45	FR	PPI Y/Y	Apr	-	0.2%
03:00	08:00	SP	Retail Sales M/M	Apr	-0.3%	1.2%
03:00	08:00	SP	Retail Sales Y/Y	Apr	3.7%	4.1%
03:00	08:00	SW	Consumer Inflation Expectations	May	-	6.8%
03:00	08:00	SW	Business Confidence	May	-	103.3
03:00	08:00	SW	Economic Tendency Indicator	May	-	99.0
03:00	08:00	SW	Consumer Confidence	May	-	91.5
04:00	09:00	IT	Consumer Confidence	May	-	90.8
04:00	09:00	IT	Business Confidence	May	-	87.9
04:00	09:00	EU	ECB Consumer Inflation Expectations	Apr	-	4%
05:00	10:00	EU	Consumer Confidence Final	May	-19	-20.6
05:00	10:00	EU	Selling Price Expectations	May	-	31.1
05:00	10:00	EU	Economic Sentiment	May	-	93.0
05:00	10:00	EU	Industrial Sentiment	May	-	-7.7
05:00	10:00	EU	Services Sentiment	May	-	0.9
06:00	11:00	IT	PPI Y/Y	Apr	-	4.2%
06:00	11:00	IT	PPI M/M	Apr	-	4.4%
06:00	11:00	SP	Business Confidence	May	-	-5
07:30	12:30	EU	ECB Minutes	Apr		
08:10	13:10	US	Building Permits Final	Apr	-	1.363M
08:10	13:10	US	Building Permits Final M/M	Apr	-	-11.4%
08:30	13:30	US	Initial Jobless Claims	May/23	-	209K
08:30	13:30	US	Continuing Jobless Claims	May/16	-	1782K
08:30	13:30	US	Jobless Claims 4-week Average	May/23	-	-
08:30	13:30	US	GDP Price Index 2nd Est Q/Q	Q1	4.5%	3.7%
08:30	13:30	US	Core PCE Prices 2nd Est Q/Q	Q1	4.3%	2.7%
08:30	13:30	US	GDP Growth Rate 2nd Est Q/Q	Q1	2.0%	0.5%
08:30	13:30	US	GDP Sales 2nd Est Q/Q	Q1	1.6%	0.3%
08:30	13:30	US	PCE Price Index M/M	Apr	0.5%	0.7%

EDT	BST	CO	Event	Period.	Exp.	Prev.
08:30	13:30	US	PCE Price Index Y/Y	Apr	3.8%	3.5%
08:30	13:30	US	PCE Prices 2nd Est Q/Q	Q1	4.5%	2.9%
08:30	13:30	US	Personal Income M/M	Apr	0.5%	0.6%
08:30	13:30	US	Personal Spending M/M	Apr	0.6%	0.9%
08:30	13:30	US	Core PCE Price Index Y/Y	Apr	3.3%	3.2%
08:30	13:30	US	Core PCE Price Index M/M	Apr	0.3%	0.3%
08:30	13:30	US	Durable Goods Orders M/M	Apr	0.4%	0.8%
08:30	13:30	US	Durable Goods Orders ex Defense M/M	Apr	-	-0.3%
08:30	13:30	US	Durable Goods Orders Ex Transp M/M	Apr	-	0.9%
08:30	13:30	US	Real Consumer Spending 2nd Est Q/Q	Q1	1.6%	1.9%
08:30	13:30	US	Real Personal Spending M/M	Apr	-	-
08:30	13:30	US	Corporate Profits Prel Q/Q	Q1	-	5.7%
08:30	13:30	US	Chicago Fed Labor Market Indicators	May		
08:30	13:30	CA	Average Weekly Earnings Y/Y	Mar	-	3.4%
08:30	13:30	CA	Current Account	Q1	-	C\$ -0.7B
09:00	14:00	SA	SARB Policy Announcement	May	7.0%	6.25%
10:00	15:00	US	New Home Sales	Apr	-	0.682
10:00	15:00	US	New Home Sales M/M	Apr	-	7.4%
10:00	15:00	CA	BoC Financial Stability Report	May		
10:30	15:30	US	EIA Natural Gas Stocks Change	May/22	-	101bcf
12:00	17:00	US	EIA Gasoline Stocks Change	May/22	-	-1.548M
12:00	17:00	US	EIA Crude Oil Stocks Change	May/22	-	-7.864M
12:00	17:00	US	EIA Distillate Stocks Change	May/22	-	0.372M
12:00	17:00	US	EIA Refinery Crude Runs Change	May/22	-	-0.08M
12:00	17:00	US	EIA Cushing Crude Oil Stocks Change	May/22	-	-1.604M
10:30	17:00	US	EIA Weekly Crude Production	May/22	-	13.702M
10:30	17:00	US	EIA Weekly Crude Production Change, bbl	May/22	-	8K
10:30	17:00	US	EIA Weekly Crude Production Change, %	May/22	-	-0.058%
12:00	17:00	US	US Atlanta Fed GDP (timing for guidance only)	Q2	-	4%
16:30	21:30	US	Fed Balance Sheet	May/27	-	-

EDT	BST	CO	Speakers
20:00	01:00	EU	ECB's Lane (Dovish) to participate in a fireside chat - No Text
03:15	08:15	EU	ECB's Lane (Dovish) to speak in a pre-recorded video address at the External Statistics Conference - No Text
03:20	08:20	EU	ECB's Lagarde (Neutral) to deliver opening remarks in Cambodia - Text Release
04:30	09:30	EU	ECB's Cipollone (N/A) to deliver a speech at a digital euro event - Text Release
08:55	13:55	US	Fed's Williams (Voter, Neutral) to speak in Reykjavik, Iceland
11:40	16:40	UK	BoE's Breeden (Dovish) to participate in a fireside chat
11:45	16:45	EU	ECB's Schnabel (Hawk) to give a public lecture - No Text

EDT	BST	CO	Supply
05:00	10:00	UK	GBP 1bn 1.125% 2039 Treasury Gilt Auction
05:00	10:00	IT	BTP Auction
09:20	14:20	US	Fed bill purchases
11:30	16:30	US	4-,8-Week T-Bill Auction
11:00	18:00	US	USD 77bn 7-year Note Auction
14:00	19:00	US	Treasury buyback (Liquidity Support)

EDT	BST	CO	Earnings
N/A	N/A	US	Dell, Gap

EDT	BST	CO	Expirations
13:00	18:00	N/A	Copper May 2026 Futures Expiry
13:25	18:25	N/A	Silver May 2026 Futures Expiry
13:30	18:30	N/A	Gold May 2026 Futures Expiry

Friday, 29th May 2026

EDT	BST	CO	Event	Period.	Exp.	Prev.
19:30	00:30	JN	Tokyo CPI Y/Y	May	1.7%	1.5%
19:30	00:30	JN	Tokyo Core CPI Y/Y	May	1.5%	1.5%
19:30	00:30	JN	Tokyo CPI Ex Food and Energy Y/Y	May	1.6%	1.5%
19:30	00:30	JN	Unemployment Rate	Apr	-	2.7%
19:30	00:30	JN	Jobs/applications ratio	Apr	-	1.18
19:50	00:50	JN	Industrial Production Prel M/M	Apr	-	-
19:50	00:50	JN	Industrial Production Prel Y/Y	Apr	-	-
21:30	02:30	AU	Housing Credit M/M	Apr	-	0.6%
21:30	02:30	AU	Private Sector Credit Y/Y	Apr	-	8.1%
21:30	02:30	AU	Private Sector Credit M/M	Apr	-	0.7%
01:00	06:00	JN	Consumer Confidence	May	32	32.2
02:00	07:00	UK	Nationwide Housing Prices Y/Y	May	-	3%
02:00	07:00	UK	Nationwide Housing Prices M/M	May	-	0.4%
02:00	07:00	GE	Import Prices M/M	Apr	1.2%	3.6%
02:00	07:00	GE	Import Prices Y/Y	Apr	5.3%	2.3%
02:00	07:00	SW	Retail Sales Y/Y	Apr	-	6.2%
02:00	07:00	SW	Retail Sales M/M	Apr	-	3.1%
02:00	07:00	SW	GDP Growth Rate Final Q/Q	Q1	-0.2%	0.2%
02:00	07:00	SW	GDP Growth Rate Final Y/Y	Q1	1.6%	1.8%
02:00	07:00	SW	Household Lending Growth Y/Y	Apr	-	3.1%
02:45	07:45	FR	GDP Growth Rate Final Y/Y	Q1	1.1%	1.3%
02:45	07:45	FR	GDP Growth Rate Final Q/Q	Q1	0%	0.2%
02:45	07:45	FR	Inflation Rate Prel M/M	May	0.3%	1%
02:45	07:45	FR	Inflation Rate Prel Y/Y	May	2.6%	2.2%
02:45	07:45	FR	Private Non-Farm Payrolls Final Q/Q	Q1	-0.1%	-0.1%
02:45	07:45	FR	Non-Farm Payrolls Q/Q	Q1	-	-0.1%
02:45	07:45	FR	Household Consumption M/M	Apr	-	0.7%
03:00	08:00	SP	Inflation Rate Prel Y/Y	May	3.5%	3.2%
03:00	08:00	SP	Inflation Rate Prel M/M	May	0.4%	0.4%
03:00	08:00	SP	HICP Prel M/M	May	0.3%	0.7%
03:00	08:00	SP	HICP Prel Y/Y	May	3.8%	3.5%
03:00	08:00	SP	Core Inflation Rate Prel Y/Y	May	2.8%	2.8%
03:00	08:00	SZ	KOF Leading Indicators	May	-	97.9
03:55	08:55	GE	Unemployment Rate	May	6.4%	6.4%
03:55	08:55	GE	Unemployment Change	May	-	20K
03:55	08:55	GE	Unemployed Persons	May	-	3.006M
04:00	09:00	EU	Loans to Companies Y/Y	Apr	-	3.2%
04:00	09:00	EU	Loans to Households Y/Y	Apr	-	3%
04:00	09:00	EU	M3 Money Supply Y/Y	Apr	-	3.2%
04:00	09:00	GE	Saxony CPI M/M	May	-	0.6%
04:00	09:00	GE	Saxony CPI Y/Y	May	-	2.9%
04:00	09:00	GE	Baden Wuerttemberg CPI M/M	May	-	0.6%
04:00	09:00	GE	Baden Wuerttemberg CPI Y/Y	May	-	2.6%
04:00	09:00	GE	Brandenburg CPI M/M	May	-	0.6%
04:00	09:00	GE	Brandenburg CPI Y/Y	May	-	2.9%
04:00	09:00	GE	North Rhine Westphalia CPI Y/Y	May	-	2.7%
04:00	09:00	GE	North Rhine Westphalia CPI M/M	May	-	0.4%

EDT	BST	CO	Event	Period.	Exp.	Prev.
04:00	09:00	GE	Bavaria CPI M/M	May	-	0.5%
04:00	09:00	GE	Bavaria CPI Y/Y	May	-	2.9%
04:00	09:00	GE	Hesse CPI Y/Y	May	-	2.8%
04:00	09:00	GE	Hesse CPI M/M	May	-	0.4%
04:00	09:00	SP	Current Account	Mar	-	€ 4.04
04:00	09:00	IT	Unemployment Rate	Apr	-	5.2%
09:00	09:30	UK	BoE Capital Issuance	Apr		
05:00	10:00	IT	Inflation Rate Prel Y/Y	May	3.2%	2.7%
05:00	10:00	IT	Inflation Rate Prel M/M	May	0.4%	1.1%
05:00	10:00	IT	HICP Prel M/M	May	0.4%	1.6%
05:00	10:00	IT	HICP Prel Y/Y	May	3.3%	2.8%
05:00	10:00	SW	Riksbank Financial Stability Report 2026:1			
06:00	11:00	IT	GDP Growth Rate Final Q/Q	Q1	0.2%	0.3%
06:00	11:00	IT	GDP Growth Rate Final Y/Y	Q1	0.8%	0.8%
08:00	13:00	GE	Inflation Rate Prel Y/Y	May	2.8%	2.9%
08:00	13:00	GE	Inflation Rate Prel M/M	May	0.3%	0.6%
08:00	13:00	GE	HICP Prel M/M	May	0.3%	0.5%
08:00	13:00	GE	HICP Prel Y/Y	May	2.8%	2.9%
08:30	13:30	CA	GDP Growth Rate Annualized	Q1	0.7%	-0.6%
08:30	13:30	CA	GDP Prel M/M	Apr	-0.1%	-
08:30	13:30	CA	GDP M/M	Mar	0.1%	0.2
08:30	13:30	CA	GDP Growth Rate Q/Q	Q1	0.1%	-0.2%
08:30	13:30	CA	GDP Implicit Price Q/Q	Q1	-	0.7
08:30	13:30	US	Wholesale Inventories Adv M/M	Apr	-	1.3%
08:30	13:30	US	Retail Inventories Ex AutosAdv M/M	Apr	-	0.4%
08:30	13:30	US	Goods Trade Balance Adv	Apr	-	\$ -87.45B
09:45	14:45	US	Chicago PMI	May	-	49.2
13:00	18:00	US	Baker Hughes Total Rig Count	May/29		
13:00	18:00	US	Baker Hughes Oil Rig Count	May/29		
13:00	18:00	US	Baker Hughes Gas Rig Count	May/29		
N/A	N/A	FR	S&P credit rating review on France			A+
N/A	N/A	HU	S&P credit rating review on Hungary			BBB-
N/A	N/A	SP	Morningstar DBRS credit rating review on Spain			A (high)

EDT	BST	CO	Speakers
04:20	09:20	UK	BoE's Bailey (Neutral) to speak in Reykjavik, Iceland - Text Release

EDT	BST	CO	Supply
21:00	02:00	AU	AUD 1bn 2.75% 2029 AGB Auction
23:35	04:35	JN	JPY 2.8tn 2-year JGB Auction
06:00	11:00	UK	1-,3-,6-Month T-Bill Auctions

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