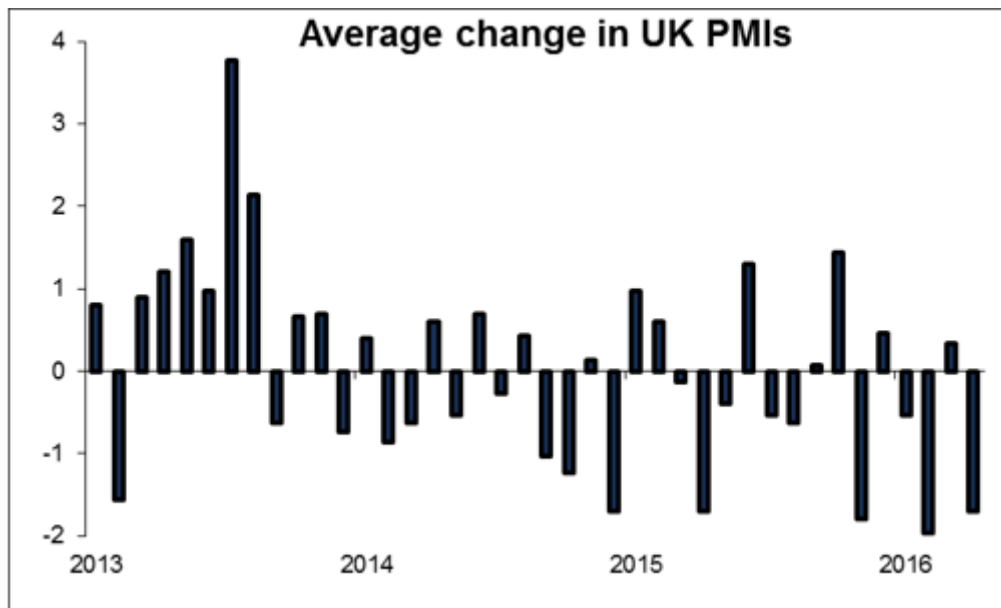


UK Housing Data & Manufacturing PMI, ISM Index - The focus during the European morning is on the UK today. The European day starts with the Nationwide Building Society's house price index, which is expected to show house prices continued to rise in May - don't they always in the UK? - but at a slower pace than in April. The money supply figures include the Bank of England's mortgage approval data, which is expected to show a slowdown in the number of mortgages granted in April. These two figures combined could cast some doubt on the strength of the housing market, which seems to be the basis of British civilization nowadays, and so taken by themselves would be negative for the pound.

Upcoming economic indicators and events						
Time (GMT)	Country	Indicator	Month	Expected	Previous	
Wed 01-Jun						
n.a.	Japan	Closing of parliament -- PM Abe may delay tax hike, call Lower House election				
n.a.	NZ	Dairy auction -- whole milk price				
01:00	China	Manufacturing PMI (official)	May	50.0	50.1	
01:00	China	Non-manufacturing PM (official)	May	n.a.	53.5	
01:30	Australia	GDP (SA qoq)	1Q	0.6%	0.6%	
01:30	Australia	GDP (yoy)	1Q	2.7%	3.0%	
01:45	China	Caixin manufacturing PMI	May	49.2	49.4	
06:00	UK	Nationwide house prices (yoy)	May	4.7%	4.9%	
06:30	Australia	Commodity index (yoy)	May	n.a.	-9.4%	
08:00	EU	Markit manufacturing PMI	May (F)	51.5	51.5	
08:30	UK	Mortgage approvals	Apr	68.7	71.4	
08:30	UK	Markit manufacturing PMI	May	49.9	49.2	
11:00	US	MBA Mortgage approvals	27-May	n.a.	2.3%	
13:30	Canada	RBC Canadian manufacturing PMI	May	n.a.	52.2	
13:45	US	Markit manufacturing PMI	May (F)	50.5	50.5	
14:00	US	ISM manufacturing PMI	May	50.5	50.8	
14:00	US	ISM prices paid	May	58.0	59.0	
18:00	US	Beige book				
Thursday 02-Jun						
01:30	Japan	BoJ MPC Member Sato speaks				
01:30	Australia	Trade balance	Apr	AUD -2.1bn	AUD -2.16bn	
01:30	Australia	Retail sales (mom)	Apr	0.3%	0.4%	



At the same time, the Markit manufacturing PMI for the UK is expected to show a rise, albeit not quite back up to 50. Nonetheless, I think that could offset the impact of a weaker housing market, because it would show the economy starting to pull out of its slump. All three PMIs declined last month and on average the three (manufacturing, non-manufacturing and construction) have declined for four out of the last six months. A rise in the crucial manufacturing PMI this month would therefore be well received as it would cast doubt on the growing thesis that there is a deeper malaise growing in the UK than just anxiety ahead of Brexit.



Source : [Fxprimus Forex Broker \(Review and Forex Rebates Up to 85%\)](#)

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