

[China May official services PMI edges up to 54.9, extends solid growth](#)

China's official services PMI at 54.9 in May from 54.8 in April as rising wages giving Chinese consumers more spending power. The composite PMI covering both manufacturing and services activity rose to 54.6 in May, from April's 54.1.

[China's Factory Gauge Exceeds Estimates on Global Trade Strength](#)

China's official manufacturing Purchasing Managers' Index for May was 51.9, up from 51.4 in April, suggesting that the expansion continues to be driven by global trade.

[U.S. first-quarter growth trimmed on weak consumer spending](#)

U.S. economic growth grew at a 2.2% annual rate in the first quarter from 2.3%, expanding at a slightly slower pace than previously estimated, while tax cuts gave a significant boost to corporate profits. Adjusted corporate profits before taxes dropped 0.6%.

[Japan April industrial output up 0.3 pct month/month](#)

Japan's industrial output increased 0.3% on month in April. On a yearly basis, industrial production gained 2.5%, missing forecasts for 3.6% but up from 2.4% in the previous month.

[South Korea Industrial Output Climbs 3.4% In April](#)

South Korea's industrial output rebounded a seasonally adjusted 3.4% in April, following an adjusted 2.2% on-month decline in the previous month. On a yearly basis, industrial production advanced 0.9%. The Manufacturing Production Index increased 3.5% on month and 0.7% on year.

[Trump Commerce chief: EU data privacy law could hurt trade](#)

U.S. Commerce Secretary Wilbur Ross warned that the new EU privacy rules in effect since last week could lead to serious problems for business, medical research and law enforcement on both sides of the Atlantic.

[U.S. to slap tariffs soon on steel, aluminium from EU - WSJ](#)

The United States will announce plans to impose tariffs on steel and aluminum from the European Union, possibly as early as Thursday, the Wall Street Journal is reporting.

#### [Fed unveils rewrite of 'Volcker Rule' limits on bank trading](#)

U.S. regulators unveiled their first rewrite of a post-financial crisis rule that bars banks from making risky trades with their own money, including customer deposits. The rewrite seeks to make clear which trades qualify for safe harbors and to expand those exemptions.

#### [North Korea official in U.S. for talks on summit, differences remain](#)

North Korean official Kim Yong Chol has arrived in New York for talks aimed at salvaging a summit between Kim Jong Un and President Donald Trump on the future of Kim's nuclear program, becoming the most senior North Korean official to visit the U.S. in 18 years.

#### [China issues rules to get tough on academic integrity](#)

China has issued new guidelines to prohibit plagiarism, fabrication of data and research conclusions, ghost-writing and peer review manipulation in an attempt to build a "scientific integrity mechanism" to drive innovation while maintaining zero tolerance for severe academic dishonesty.

#### [Chinese President Xi Jinping calls blockchain a 'breakthrough' technology](#)

Chinese President Xi Jinping has endorsed blockchain technology by calling it a 'breakthrough' technology. Xi has also explained that it is very important for China to be a technological leader and become global centre of science and innovation.

#### [China reportedly lining up countries against US in pending trade war](#)

China is reportedly seeking to coordinate a unified front of nations against the U.S. in a pending trade war, after the White House announced an unexpected move forward on trade tariffs.

#### [Canada to impose sanctions on more Venezuelan officials](#)

Another 14 Venezuelan officials have been added to the list of people who Canada says are among those responsible for the deterioration of democracy under the regime of Nicolas Maduro. The sanctions essentially prohibit Canadians from doing business with people or entities on the list.

#### [Bank of Canada holds its key rate steady and drops 'cautious' tone](#)

The Bank of Canada kept its key interest rate target on hold at 1.25% and dropped a reference to remaining "cautious" on monetary policy, signaling a more hawkish tone and suggesting that the next rate increase would be soon.

#### [South Korea Moves to Allow Domestic ICOs](#)

South Korea's National Assembly is seemingly looking to allow domestic Initial Coin Offerings. This will be done under very strict conditions which primarily focus on investor protection provisions. Nevertheless, this is still just a proposal at this stage.

#### [Oil is rallying after report says OPEC won't nix supply cuts before next year](#)

Crude oil prices settle 2.2% higher following a report OPEC and its allies would stick to the global production-cut agreement through the end of the year.

#### [Business confidence gets gloomier as profit expectations dwindle](#)

New Zealand ANZ Business Confidence down to -27.2 in May from previous -23.4. Companies typically get more downbeat about the broader economy under a Labour administration. Agriculture was the gloomiest sector at a net 39% predicting a deteriorating national outlook.

#### [US business leaders bullish about Hong Kong's future despite concerns over erosion of city's freedoms under Chinese rule](#)

A survey by the American Chamber of Commerce in Hong Kong showed that about one quarter of the respondents said the business environment in Hong Kong was deteriorating, while 56% believed it was improving. Only 14% said their companies had plans to expand into the Greater Bay Area.

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##### **Contact**

Tel: (852) 2117 3482

Fax: (852) 2117 3486

Email: [info@mlb-financial.com](mailto:info@mlb-financial.com)