Economic data on Thursday will garner plenty of attention, however.

May’s Philly FED Manufacturing Index, prelim private sector PMIs and weekly jobless claims figures will be of particular interest.

May numbers will give the markets an idea of what impact, if any, the initial easing of lockdown measures have had… May’s service sector PMI will likely be the key driver alongside the weekly jobless claims figures.

On the monetary policy front, the FOMC meeting minutes on Wednesday will also influence. FED Chair Powell had weighed on risk appetite last week. The minute will likely deliver a similar theme.

In the 1st half of the week, May ZEW Economic Sentiment figures for Germany and the Eurozone are due out. 5:00: Eurozone – [**CPI**](https://www.investing.com/economic-calendar/cpi-68)**:** forecast to decline to 0.4% from 0.7% YoY.

1st quarter GDP numbers set the tone on Monday, ahead of March industrial production figures on Tuesday.

The focus will then shift to April trade data on Thursday.

With the BoJ having made its move, the GDP and trade figures will likely have limited influence.

With the Japanese government removing emergency measures, the Yen could find support, particularly with troubles brewing between the U.S and China.

On the monetary policy front, the PBoC is expected to leave loan prime rates unchanged on Wednesday. Chatter from Beijing of support would be needed, however, to mute the effects of a hold.

Trump appears to have jumped the gun and thrown the likes of Apple Inc. under the bus.

Corporate America will have some issues with the latest attack that would not only push production out of China but eat into a sizeable market in terms of revenue.

Another round of stimulus may not be enough to offset the likely effect of another U.S – China trade war.

The Fed chairman is to testify on Tuesday before the Senate Banking Committee alongside Treasury Secretary Steven Mnuchin to update government officials on the economic stimulus programs approved so far.

In a speech last week Powell gave a sober assessment of the long-term risks to the U.S. economic outlook and the possible need for elected officials to approve more spending programs to keep the economy afloat.

On Wednesday, the Fed is to publish the [minutes](https://www.investing.com/economic-calendar/fomc-meeting-minutes-108) of it is April meeting. In its rate statement last month, the Fed said it will keep interest rates at near-zero until officials are “confident that the economy has weathered recent events.”

The monthly expiration of U.S. West Texas Intermediate [crude futures](https://www.investing.com/commodities/crude-oil) contract is coming up on Tuesday and many energy traders are worried about a repeat performance of the oil price slump last month which saw prices drop into negative territory for the first time ever.

The U.S. Commodities Futures Trading Commission has warned market participants they should be prepared for volatility and negative pricing again, with oil storage still tight and the demand outlook still severely depressed.

Yet some traders seem to be heeding the CFTC's warning. Volumes in the July futures contract, which expires in a month's time, are outpacing the June contract by nearly 50%.

<https://www.businessinsider.in/stock-market/news/germany-slips-into-recession-as-coronavirus-hits-its-sharpest-decline-since-the-global-financial-crisis/articleshow/75760555.cms>