

Market Insight

By Nikos Tagoulis, Senior Analyst

A possible U.S.-Iran agreement appears to be emerging, raising the prospect of reopening of Hormuz after more than three months of disruption. The draft MoU reportedly includes, among other points, the suspension of sanctions and reopening the Strait within a 30-day window. The most contentious issues, however, appear to have been deferred to a 60-day negotiation period, including Iran's nuclear programme and Israel's position on ending hostilities in Lebanon.

The initial response from the shipping industry is likely to be cautious, as market participants assess whether Hormuz is safe for regular transit. A political agreement may formally reopen the Strait, but safe passage must still be proven in practice. The most visible effects are expected across energy-related segments, where Gulf exports play a central role. In tankers, the short-term impact should be clearly supportive for freight rates, as crude and product cargoes accumulated within the Gulf begin to clear. On the supply side, adjustment is likely to be gradual, as vessels reposition and tonnage trapped within the Gulf returns to normal trading patterns.

Beyond the short term, the outlook is expected to remain broadly constructive, even as available supply increases with the return of previously constrained Gulf tonnage. Robust demand dynamics should continue to underpin the market, supported by recovering oil demand, the re-emergence of non-sanctioned Iranian crude flows, and inventory rebuilding. At the same time, VLCC availability in normalised trades may remain constrained, as a meaningful share of the fleet consists of older shadow or sanctioned vessels with limited relevance in compliant market activity. That said, the positive impact may be partly moderated if Asian buyers shift toward nearby Gulf suppliers at the expense of longer-haul Atlantic Basin cargoes, reducing average voyage distances and softening the tonne-mile benefit. Still, renewed cargo activity and a tighter pool of compliant mainstream tonnage should keep the overall balance supportive.

For LNG, the key variable is the timeline for restoring Qatari output. While exports from Qatar, the world's second-largest LNG exporter, remain below normal due to infrastructure damage at Ras Laffan, LNG ton-mile demand remains supported by replacement cargoes from more distant suppliers. A reopening of Hormuz

would improve sentiment and ease energy-security concerns, but it would not by itself restore lost Qatari volumes. It would, however, support the normalisation of UAE exports, adding to LNG cargo activity. Once Qatari production recovers, the effect on LNG tonnage demand becomes more nuanced. Higher Qatari loadings would increase cargo activity, particularly as Qatari volumes have not been fully replaced during the disruption. At the same time, buyers are estimated to reduce long haul volumes, shortening voyage distances. The return of Qatari volumes could therefore create opposing forces: more cargoes to move, but potentially fewer long-haul voyages, while vessel oversupply tempers the market outlook.

Regarding LPG, a segment also heavily dependent on the Persian Gulf, reopening could provide short-term freight support as accumulated cargoes clear and vessels reposition. Iran's role as a notable regional LPG supplier adds to the relevance of this recovery, particularly for Asian buyers. However, the overall impact appears more uncertain and mixed beyond the initial phase, as renewed Middle East-to-Asia flows could be partly offset by shorter voyage distances, especially after recent market strength was supported by longer-haul U.S. cargoes diverted via the Cape of Good Hope.

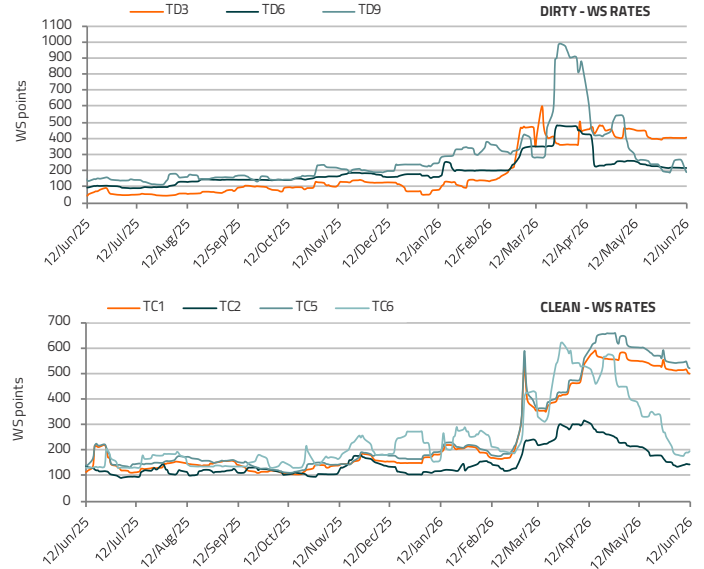
The direct effect on dry bulk and containerhips should be positive but more limited, given their smaller exposure to Hormuz. In dry bulk, the resumption of Gulf fertilizer trade could ease food-security concerns and improve the outlook for agricultural commodity trades, indirectly supporting demand. Container demand may also benefit from additional short-term loadings as vessels return to Arabian Gulf calls and built-up cargo volumes begin to move.

While recent diplomatic developments have raised optimism around a peace agreement and normalized Hormuz transits, the situation remains fragile, with key issues unresolved. For shipping, the short-term effect appears supportive, as accumulated cargoes should lift tonnage demand while vessel repositioning constrains active supply. Over time, however, this dynamic may be partially offset as easing geopolitical disruption allows Gulf exports to regain market share, leading to shorter-haul voyages and weighing on ton miles.

Indicative Period Charters

Vessel	Routes	12/06/2026		05/06/2026		\$ /day ±%	2025 \$/day	2024 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	404	414,787	403	411,415	0.8%	60,510	37,255
	260k WAF-CHINA	124	93,210	118	84,874	9.8%	56,678	37,722
	130k MED-MED	165	118,669	165	117,491	1.0%	61,085	50,058
Suezmax	130k WAF-UKC	159	63,200	149	55,957	12.9%	25,082	11,031
	140k BSEA-MED	216	121,165	218	121,189	0.0%	61,085	50,058
Aframax	80k MEG-EAST	291	71,512	316	78,941	-9.4%	37,201	39,357
	80k MED-MED	201	53,619	228	67,217	-20.2%	41,877	43,235
	70k CARIBS-USG	189	37,891	263	64,246	-41.0%	35,896	36,696
Clean	75k MEG-JAPAN	499	134,860	513	138,111	-2.4%	30,129	40,263
	55k MEG-JAPAN	520	99,154	542	103,170	-3.9%	22,544	30,922
Dirty	37k UKC-USAC	143	5,044	134	2,493	102.3%	12,309	15,955
	30k MED-MED	195	18,709	180	13,960	34.0%	19,313	27,508
	55k UKC-USG	180	24,582	200	29,212	-15.8%	10,784	17,707
	55k MED-USG	180	22,413	200	27,029	-17.1%	11,306	17,590
	50k ARA-UKC	189	37,891	263	64,246	-41.0%	18,615	26,872

12 mos	Kong Que Zuo \$35,000/day	2011	75,578 dwt Shell
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TC Rates

	\$/day	12/06/2026	05/06/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	117,750	116,750	0.9%	1000	50,615	50,365
	300k 3yr TC	71,500	71,500	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	65,000	66,500	-2.3%	-1500	38,144	45,394
	150k 3yr TC	46,000	46,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	55,000	55,000	0.0%	0	33,870	45,168
	110k 3yr TC	40,000	40,000	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	37,500	37,500	0.0%	0	25,226	37,750
	75k 3yr TC	30,000	30,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	29,000	29,000	0.0%	0	21,909	30,764
	52k 3yr TC	21,500	21,500	0.0%	0	19,782	26,402
Handy	36k 1yr TC	25,500	25,500	0.0%	0	18,519	26,606
	36k 3yr TC	17,500	17,500	0.0%	0	16,902	19,993

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jun-26 avg	May-26 avg	±%	2025	2024	2023
VLCC	300KT DH	140.0	140.0	0.0%	115.5	113.0	99.5
Suezmax	150KT DH	100.0	100.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	80.0	79.1	1.1%	63.6	71.0	64.4
LR1	75KT DH	60.0	59.5	0.8%	47.9	53.8	49.2
MR	52KT DH	51.0	50.6	0.8%	41.4	45.8	41.4

Tanker Chartering

The crude tanker market showed a generally steadier tone this week, with sentiment improving in the larger segments while smaller sizes remained more uneven.

VLCC activity was relatively subdued for much of the week, but conditions appeared to strengthen towards the close. Enquiry from Brazil and the Gulf of Oman gave mixed signals, yet the overall direction suggested a gradual improvement in owners' favour. Firmer indications from the East and the US Gulf added to the sense that the market may be starting to turn. A number of fixtures were handled discreetly, with several vessels leaving the open lists quietly as charterers attempted to prevent sentiment from accelerating too quickly. Looking ahead, owners are likely to remain confident, especially if Middle East tensions translate into stronger cargo flows. A busier programme next week could therefore support further momentum.

The Suezmax sector experienced a more varied week. Early tonnage availability looked fairly balanced, but a rise in demand, es-

pecially from South America, helped lift sentiment. West Africa saw firmer conditions, aided by steady hidden activity, replacement requirements and tighter availability for late-month stems. CPC was more stable, as sufficient tonnage kept gains limited, although a busy forward programme may shift the balance in owners' favour. By contrast, the US Gulf-to-East Coast Mexico route weakened, pressured by more competitive Aframax economics, while Guyana underperformed despite the broader firming tone.

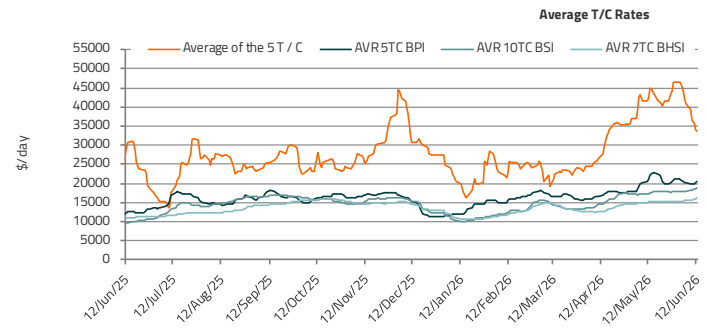
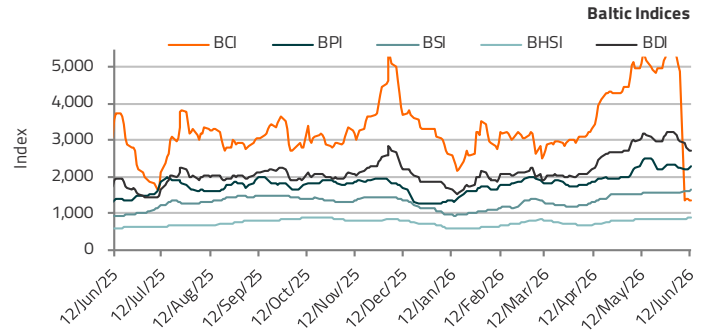
In the East, sentiment remained cautious, with regional uncertainty continuing to weigh on activity. Mediterranean Aframax corrected early in the week and later softened again after limited enquiry. North Sea Aframax also stayed under pressure, as ample tonnage allowed charterers to resist owners' attempts to push the market higher.

Baltic Indices

	12/06/2026		05/06/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,729		2,981		-252		1,677	1,743
BCI	1,363	\$33,748	4,893	\$40,871	-3530	-17.4%	2,566	2,696
BPI	2,283	\$20,545	2,236	\$20,121	47	2.1%	1,476	1,561
BSI	1,642	\$18,722	1,588	\$18,033	54	3.8%	1,127	1,238
BHSI	900	\$16,195	864	\$15,546	36	4.2%	661	702

Indicative Period Charters

7 to 9 mos	W-Arcturus \$18,400/day	2012	81,336 dwt cnr
6 to 8 mos	Eleovrytissa \$14,250/day	2012	37,6152 dwt Drydel



TC Rates

	\$/day	12/06/2026		05/06/2026		±%	Diff	2025	2024
		12/06/2026	05/06/2026	±%	Diff				
Capesize	180K 1yr TC	36,500	37,000	-1.4%	-500	25,238	27,014		
	180K 3yr TC	25,250	25,500	-1.0%	-250	21,438	22,572		
Panamax	76K 1yr TC	17,750	17,500	1.4%	250	13,226	15,024		
	76K 3yr TC	13,750	13,500	1.9%	250	11,048	12,567		
Supramax	58K 1yr TC	17,000	17,000	0.0%	0	12,798	15,529		
	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692		
Handysize	32K 1yr TC	12,000	12,000	0.0%	0	10,543	12,385		
	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740		

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jun-26 avg	May-26 avg	±%	2025	2024	2023
Capesize Eco 180k	71.0	70.9	0.1%	63.1	62.0	48.8
Kamsarmax 82K	39.5	38.0	3.9%	32.3	36.6	32.0
Ultramax 63k	38.0	37.8	0.5%	31.3	34.4	29.5
Handysize 37K	29.5	29.5	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market delivered a mixed performance this week, with larger tonnage under pressure while the smaller and mid-sized segments showed improving momentum.

Capesizes faced a difficult trading environment, as sentiment weakened steadily amid thin enquiry and insufficient cargo flow in both the Atlantic and Pacific. The Pacific was the main drag, with miner activity remaining limited for much of the week. Even when the major players returned, the additional cargoes were not enough to absorb available tonnage or stop the downward trend. Atlantic conditions were comparatively steadier, but not strong enough to counterbalance the softer Pacific tone. South Brazil and West Africa to China business eased early before finding some support, while the North Atlantic saw occasional assistance from fresh fronthaul demand, although overall activity remained modest.

Panamax and Kamsarmax markets opened quietly, particularly in the Pacific, where demand was limited and vessel supply in-

creased. The Atlantic was initially inactive, with a wide gap between owners' and charterers' expectations. As the week progressed, however, stronger fronthaul enquiry and tighter prompt availability improved sentiment. By the close, the Atlantic had gained clear traction, especially in the North Atlantic and West Mediterranean, while the Pacific also steadied on improved grain demand and longer-haul opportunities.

Ultramax and Supramax markets strengthened, with the Atlantic benefiting from firmer US Gulf demand and limited tonnage. South Atlantic conditions also stayed supported, while Asia improved after a slow start as enquiry increased for regional and backhaul employment.

Handysizes also improved over the week. Activity firmed across the Atlantic and Pacific, supported by better cargo demand, tighter vessel availability and renewed period interest.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	NAVE ARIADNE	74,875	2007	STX, South Korea	MAN B&W	May-27	DH	22,5	undisclosed	
LR1	CAPE TEMPEST	73,720	2008	NEW TIMES, China	MAN B&W	Mar-28	DH	\$ 43.5m	undisclosed	
LR1	CAPE TAURA	73,634	2007	NEW TIMES, China	MAN B&W	Jun-28	DH			
MR2	SANDPIPER PACIFIC	51,833	2013	SUNGDOG, S. Korea	MAN B&W	Jun-28	DH	\$ 32.0m	undisclosed	Eco
SMALL	GB VENTURE	14,445	2010	YANGZHOU KEJIN, China	MAN B&W	Jan-30	DH	\$ 10.5m	Vietnamese	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	OCEAN ARTEMIS	93,103	2011	JIANGSU JINLING, China	MAN B&W			\$ 15.0m	undisclosed	SS/DD passed
KMAX	VULCANIA	82,036	2015	JIANGSU NEWYANGZI, China	MAN B&W	Aug-30		region \$ 26,0m	Greek	TC attached at 105% BPI till min June '27 - max Sep '27
SUPRA	AFRICAN TERN	58,342	2013	DACKS, China	MAN B&W	Jun-28	4 X 30,5t CRANES	high \$ 19,0m	undisclosed	
SUPRA	SANTA RITA	55,677	2010	mitsui TAMANO, Japan	MAN B&W	Nov-30	4 X 30t CRANES	\$ 17,4m	Greek	

Newbuilding activity maintained a measured pace last week, led by dry bulk orders. In total, 6 orders were reported for 21 firm plus 5 optional vessels.

In the dry bulk segment, Seatankers ordered a quartet of 211k dwt bulk carriers at Panjin Dajin Offshore Engineering, priced at \$75m per unit and due for delivery in 2028-2029. On the Kamsarmax side, two orders were reported: Capital Maritime placed an order at Hengli Shipbuilding for 4 firm plus 2 optional 82k dwt vessels, with delivery estimated in 2028, while lolcos commissioned New Dayand Shipbuilding for a pair of sister vessels, due in 2029. Price per vessel for both orders is estimated at \$37m. Finally, Zhejiang Yonghang ordered a quartet of 64.5k dwt bulkers at compatriot yard Zhejiang Yangfan, for delivery in 2028.

On the tanker side, Pan Ocean agreed with Hanwha Ocean for 4 VLCCs, priced at \$131m each and with delivery estimated in 2030. The vessels will operate under TC contracts to SK Energy.

In containerships, Emarat Maritime proceeded with an order for 3 firm plus 3 optional 930 teu boxships at Guangji New Energy.

Indicative Newbuilding Prices (\$ Million)

	Vessel		12-Jun-26	5-Jun-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.5	78.5	0.0%	78.5	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.5	75.5	0.0%	75.5	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	34.5	34.5	0.0%	34.5	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	130.0	130.0	0.0%	130.0	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	89.5	89.5	0.0%	89.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	78.0	77.5	0.6%	78.0	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	51.0	51.0	0.0%	51.0	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.5	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		83.0	83.0	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Bulker	211,000	dwt	Panjin Dajin Offshore Engineering, China	2028-2029	Norwegian (Seatankers)	\$ 75.0m	
4+2	Bulker	82,000	dwt	Hengli Shipbuilding, China	2028	Greek (Capital)	\$ 37.0m	
2	Bulker	82,000	dwt	New Dayang Shipbuilding, China	2029	Greek (lolcos)	\$ 37.0m	Scrubber fitted, Phase 3 EEDI, Tier III Nox
4	Bulker	64,500	dwt	Zhejiang Yangfan, China	2028	Chinese (Zhejiang Yonghang)		
4	Tanker	310,000	dwt	Hanwha Ocean, S. Korea	2030	S. Korean (Pan Ocean)	\$ 131.0m	Against TC to SK Energy
3+3	Containership	930	teu	Guangji New Energy, China	2028	UAE (Emarat Maritime)	undisclosed	

Subcontinent hubs have adopted a more cautious tone as the market enters the monsoon season across the Indian Subcontinent, with seasonal weather conditions expected to disrupt yard operations and curb productivity. At the same time, participants are closely monitoring developments in the Middle East, as a potential peace agreement and the normalization of trade flows could reshape sentiment. Lower energy prices would offer relief to Subcontinent economies, given their heavy dependence on Gulf energy exports, while declining bunker costs and a possible easing of freight rates, as risk premiums subside, could support recycling activity.

In India, market conditions remained subdued, with activity likely to soften further during the monsoon period. The domestic steel backdrop also remains weak, as sluggish demand and declining prices continue to pressure margins. On the macroeconomic side, the government has introduced limits on daily diesel purchases to manage energy-related pressures and contain import costs. However, India stands to benefit materially from a

potential peace agreement and the normalization of flows through Hormuz, as lower energy prices would ease external cost pressures.

Chattogram witnessed a positive week, supported by a decent pool of candidates and active buying interest from recyclers despite the monsoon period. In the steel market, liquidity constraints continue to weigh on sentiment, although steel plate prices remained stable. Meanwhile, newly announced national budget proposes a 19% increase in public spending, which is expected to bolster demand and provide a positive impulse to the economy.

Pakistan's ship recycling market remains relatively well positioned within the Subcontinent, supported by competitive pricing, a resilient rupee and limited candidate availability. However, underlying activity is still restrained by slow steel demand and cautious mill purchases. The budget's tax relief could offer some indirect support, although persistent economic headwinds and elevated inflation continue to weigh on the outlook.

Indicative Demolition Prices (\$/ldt)

	Markets	12/06/2026	05/06/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
	India	440	440	0.0%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	290	290	0.0%	290	275	276	347	207
Dry Bulk	Bangladesh	460	460	0.0%	460	400	425	492	535
	India	420	420	0.0%	430	380	415	485	522
	Pakistan	445	445	0.0%	445	390	418	482	515
	Turkey	280	280	0.0%	280	265	266	337	315

Currencies

Markets	12-Jun-26	5-Jun-26	±%	YTD High
USD/BDT	123.00	122.75	0.20%	122.95
USD/INR	95.11	94.95	0.17%	95.97
USD/PKR	278.30	278.55	-0.09%	280.05
USD/TRY	46.27	46.05	0.48%	46.27

Market Data

	12-Jun-26	11-Jun-26	10-Jun-26	9-Jun-26	8-Jun-26	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.485	4.465	4.540	4.528	4.550	-1.1%
	S&P 500	7,431.46	7,394.30	7,266.99	7,386.65	7,405.73	0.6%
	Nasdaq	29,635.95	29,446.18	28,508.03	29,084.50	29,414.26	2.3%
	Dow Jones	51,202.26	50,848.75	49,918.78	50,872.11	50,786.01	0.7%
	FTSE 100	10,471.72	10,303.88	10,254.81	10,227.33	10,373.20	1.0%
	FTSE All-Share UK	5,630.91	5,541.44	5,517.44	5,501.19	5,575.22	1.0%
	CAC40	8,350.87	8,200.80	8,161.83	8,203.43	8,199.29	1.6%
	Xetra Dax	24,635.30	24,209.71	24,195.31	24,433.06	24,616.22	-0.5%
	Nikkei	66,020.04	64,217.27	64,179.27	65,416.63	64,024.60	-0.9%
	Hang Seng	24,718.10	24,249.29	24,407.96	24,565.90	24,657.06	-1.0%
DJ US Maritime	470.78	460.60	458.11	469.60	464.90	1.7%	
Currencies	€ / \$	1.16	1.16	1.15	1.15	1.15	0.4%
	£ / \$	1.34	1.34	1.34	1.34	1.33	0.5%
	\$ / ¥	160.21	159.92	160.53	160.36	160.17	0.0%
	\$ / NoK	9.50	9.47	9.46	9.51	9.47	0.6%
	Yuan / \$	6.76	6.78	6.77	6.77	6.78	0.0%
	Won / \$	1,517.76	1,515.83	1,522.31	1,522.48	1,526.40	-2.7%
	\$ INDEX	99.75	99.86	99.95	99.91	100.05	-0.3%

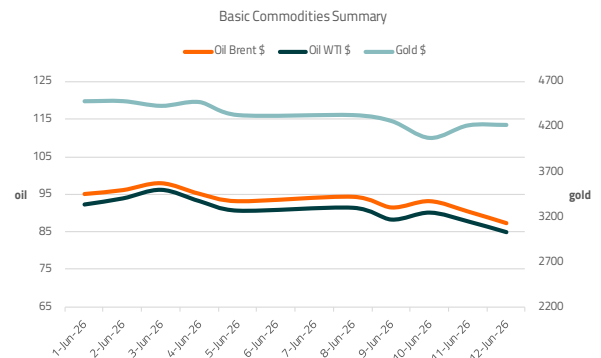
Bunker Prices

	12-Jun-26	5-Jun-26	Change %	
MGO	Rotterdam	988.8	1,029.8	-4.0%
	Houston	986.8	1,133.5	-12.9%
	Singapore	997.5	1,099.3	-9.3%
380cst	Rotterdam	515.5	580.8	-11.2%
	Houston	557.3	612.0	-8.9%
	Singapore	582.8	613.8	-5.1%
VLSFO	Rotterdam	615.8	663.8	-7.2%
	Houston	686.3	730.0	-6.0%
	Singapore	699.3	779.3	-10.3%
OIL	Brent	87.3	93.1	-6.2%
	WTI	84.9	90.5	-6.3%

Maritime Stock Data

Company	Stock Exchange	Curr	12-Jun-26	05-Jun-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.36	22.21	-3.8%
COSTAMARE INC	NYSE	USD	16.60	15.99	3.8%
DANAOS CORPORATION	NYSE	USD	131.30	129.17	1.6%
DIANA SHIPPING	NYSE	USD	2.39	2.34	2.1%
EUROSEAS LTD.	NASDAQ	USD	71.52	66.43	7.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.35	2.09	12.4%
SAFE BULKERS INC	NYSE	USD	6.90	6.50	6.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	16.54	15.45	7.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	27.15	27.32	-0.6%
STEALTHGAS INC	NASDAQ	USD	9.65	9.62	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	38.77	37.00	4.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, CPI increased by 1.2% y-o-y in May, unchanged from the previous month and slightly below the 1.3% forecast. Meanwhile, industrial production rose by 4.5% y-o-y, marginally above expectations of 4.4% and up from 4.1% in April.
- In the United States, PPI rose by 6.5% y-o-y in May, slightly above the 6.4% forecast and accelerating from 6.0% in April.
- In the Eurozone, the ECB lifted interest rates by 25 bps in June, marking the first rate increase since 2023, as it sought to contain inflationary pressures. The benchmark interest rate rose to 2.40%, while the deposit facility rate increased to 2.25%, both in line with market estimations.
- In Germany, CPI was recorded at 2.6% y-o-y in May, in line with market expectations and below April's 2.9%.

