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(\* when available)*

## Key daily driver

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### SNIPPETS

(Charts of the day)	US CPI eases, but retail sales indicate a rebound in consumer spending, which may underpin growth in upcoming quarters
(Currencies)	USDZAR continues to hold steady as commodities firm, weaker dollar supports global majors this morning
(Equities)	All Share index ended the day in the red as platinum miners dragged the index lower.
(Economics)	Eurozone industrial production weighed by lower energy output; Chinese data marginally below consensus in April

## Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
12/05	US	CPI and retail sales	--	CPI remains above 2%, however this measure is not used as Fed target; Retail sales picks up in April
12-18/05	US	Fed speakers	--	Evans, Harker and Mester speak on the economy and monetary policy
16/05	UK	CPI	--/2.6%/2.3%	CPI driven by relatively weak pound

Source: Nedbank

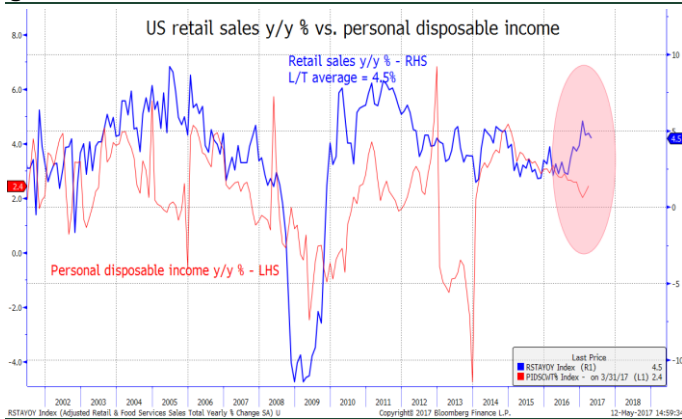
# Charts of the day

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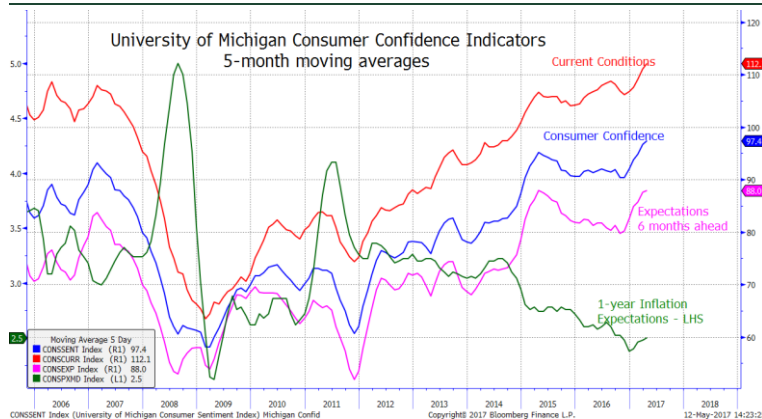
- US CPI eased to 2.2% y/y in April, from 2.4% previously, below consensus of 2.3%. Core CPI fell to 1.9%, from 2.0% previously and expected. The reasons for the disinflation emanated from energy, services, transportation, medical care, recreation, commodities, and deflationary education and airfare prices. As a result, real average weekly earnings growth rose to 0.3% y/y, from no change in March. Continued labour market gains will prove inflationary as nominal wages rises.
- Retail sales growth accelerated to 0.4% m/m in April, from 0.1% previously, worse than expectations of 0.6%. While demand for vehicles, building materials, gasoline and sporting goods rebounded in April, sales of furniture, general merchandise and food and beverages contracted. Hence we see appetite for durable goods relatively better than for non-durable goods, which may indicate a rebound in consumer spending after a slow first quarter. Better vehicle sales is also a very positive sign for consumer activity in the US, and given the recent rise, signals a rebound in consumer activity in coming quarters. Also expectations of tax refunds being made to consumers over the coming months may also support spending.
- Michigan Consumer confidence rose to 97.7 index points in May, from 97 previously, beating consensus for no change. While sentiment over current conditions remained unchanged, expectations of economic, financial and business conditions 6 months ahead picked up, supporting confidence levels. Conference Board consumer confidence indices out later in the month are likely to reflect upbeat confidence levels due to expectations for a rebound in economic growth and better household financial conditions this year.
- We still anticipate 2 more rate hikes by the Fed this year. The main uncertainty is the timing of these hikes; there is a possibility of a rate hike materialising in June and another towards year-end. Growth is expected to accelerate this year, while headline inflation is expected to remain close to, if not above, the 2% target rate over the medium term.

## Retail sales growth not supported by disposable income growth



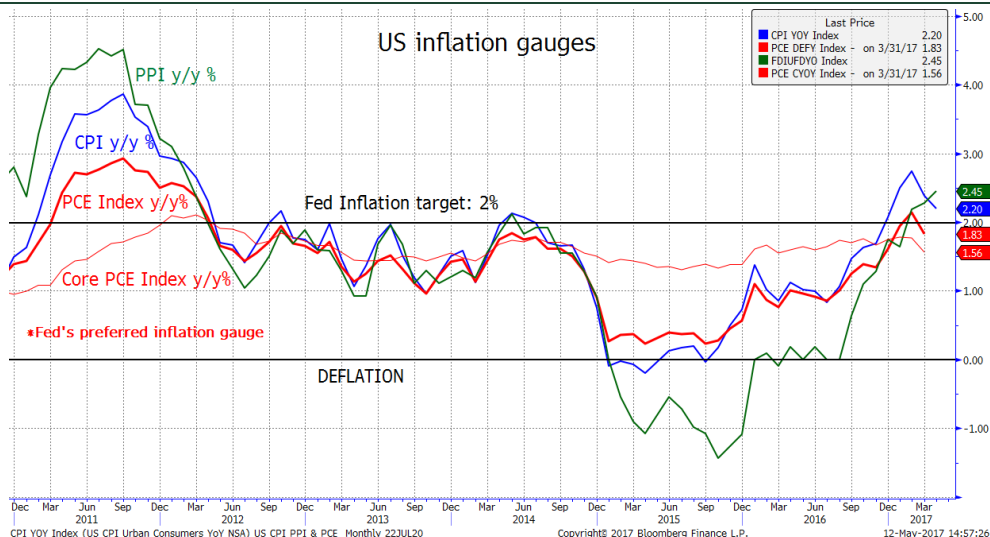
Source: Bloomberg, Nedbank

## Confidence levels continue to rise



Source: Bloomberg, Nedbank

## US inflation gauges remain close to 2% target



Source: Bloomberg, Nedbank

# Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

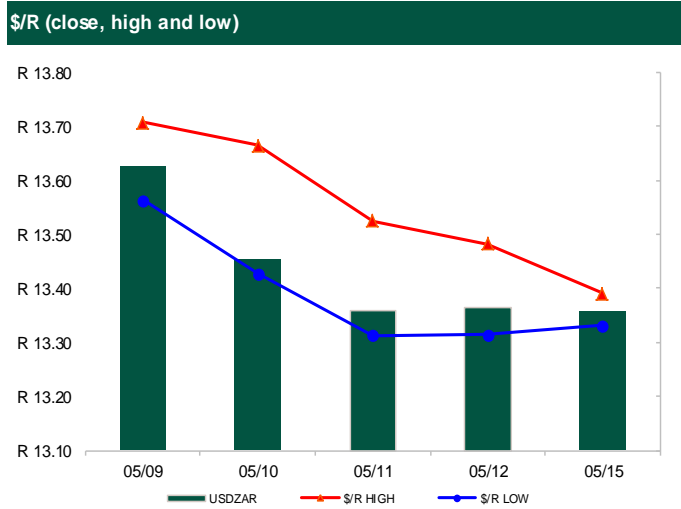
- The final session of the week opened with the rand trading in the mid 13.30's , initially the rand traded steadily weaker , although once again the extent of the moves and the volumes were relatively limited , the local unit trading to a high of 13.4825 and a low of 13.3150 , the majority of the price action occurring subsequent to the release of the U.S data , but ultimately closing the local session trading relatively unchanged from the open at 13.3800. In the overnight session in NY trading back to 13.4200, this morning currently trading at 13.3650, EURZAR currently trading at 14.6050 and GBPZAR at 17.2505.
- International markets were similarly range bound prior to the aforementioned data, EURUSD trading sub the 1.0900 level , once it had breached that level it traded steadily , currently trading at 1.0930.
- Gold this morning currently trading at 1230.00, this marginally firmer then the same time on Friday, this as the various commodities and base metals found support, although the gain in the yellow metal the most subdued of these.
- The rand has continued to trade with a firmer bias over the most recent sessions , on the technical front we have not as yet reached the objective on the downside around 13.2500, thus far any dips in price have seen better dollar buying interest emerge, local headlines dominated by the reappointment of Mr Molefe to Eskom.
- Possible trading range in the rand today 13.2500 to 13.5500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.15	-0.32	4.61	↓	USD strength
EURUSD	1.09	0.02	0.35	3.96	↑	USD weakness
USDJPY	113.38	0.00	1.70	-3.06	↑	USD strength
USDAUD	1.35	-0.15	1.23	-2.66	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.36	-0.06	-0.10	-2.79	↓	ZAR strength
GBPZAR	17.24	-0.02	-0.44	1.76	↓	ZAR strength
EURZAR	14.60	-0.03	0.26	1.04	↑	ZAR weakness
AUDZAR	9.88	0.07	-1.29	-0.20	↓	ZAR strength
ZARJPY	8.49	0.05	1.83	-0.46	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.29	0.40	-0.03	2.47	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	0.28	0.28	0.44	↑	ZAR strength
ZARKES (Kenyan shilling)	7.73	-0.01	0.21	3.62	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	-0.02	1.14	0.33	↑	ZAR strength
ZARNGN (Nigerian naira)	23.60	0.41	0.55	2.88	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-2.51	0.48	1.45	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	0.12	-1.20	-4.95	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.63	0.40	-3.71	-11.17	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 20/05/17 07:26

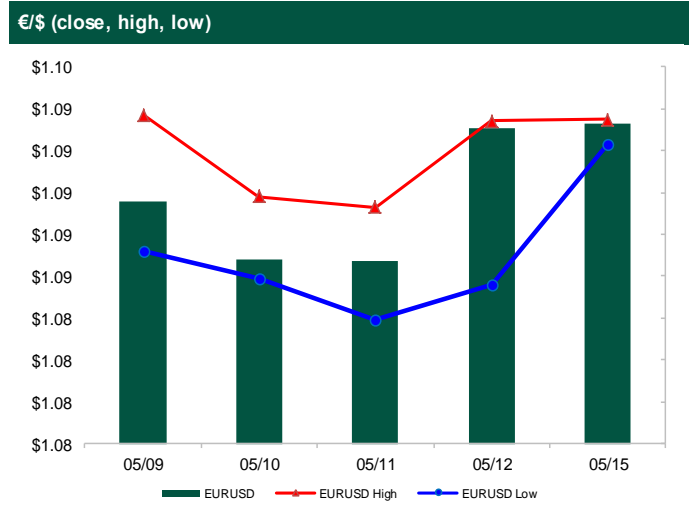
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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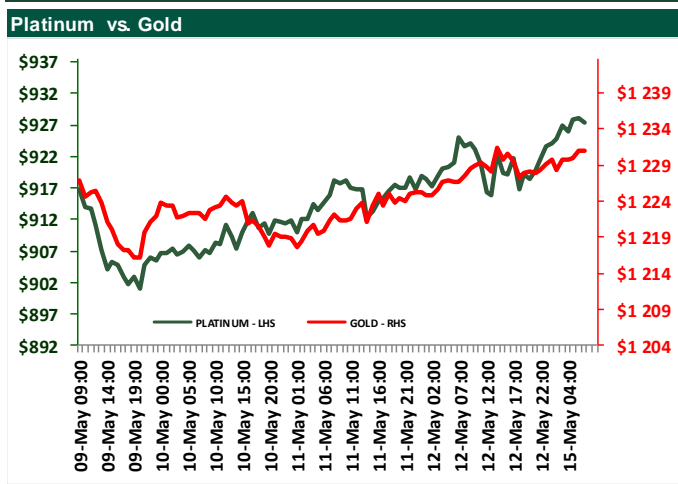
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- Bullion maintained the marginally upbeat momentum into the tail-end of the week, rising to \$1229/oz. The near term floor of around \$1215/oz. is holding, especially as the dollar remains volatile. Disappointing economic data in the US resulted in a sharply weaker dollar on Friday, adding to the upside momentum in gold.
- Brent remained range-bound after the break above \$50/bbl. on Thursday, and flirted with the \$51/bbl. mark on Friday. Any further declines in US inventories are likely to be supportive of the oil price in the near term. This morning, oil jumped to a 2-week high as Russia and OPEC indicated a possible 9-month extension to the production cuts.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.63	1.55	-0.19	-9.13	↓
WTI crude (\$)	48.62	1.63	-1.44	-9.49	↓
Gold spot (\$)	1 231.12	0.22	-2.93	7.29	↓
Platinum spot (\$)	927.05	0.63	-2.02	2.65	↓
SA white maize spot (R)	1 866.00	-0.37	-2.51	-47.32	↓

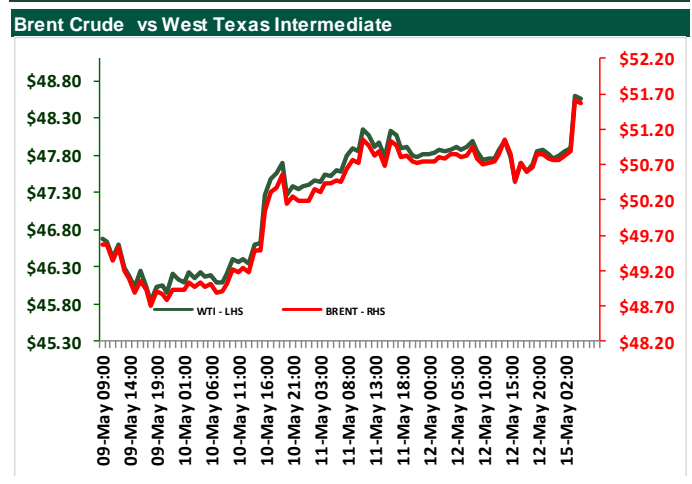
Source: Bloomberg & Nedbank CIB  
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## Platinum vs Gold



Source: Bloomberg

## Brent Crude vs West Texas Intermediate



Source: Bloomberg

# Fixed income and interest rates

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.3 yrs	7.41	-8.40	-3.20	-29.30	↓	3X6 FRA	7.25	0.00	1.00	-14.00	↑
R208-3.9 yrs	7.66	-2.00	-2.20	-62.00	↓	6X9 FRA	7.15	0.00	-1.00	-27.00	↓
R186-9.6 yrs	8.68	-2.60	-0.40	-22.60	↓	9X12 FRA	7.04	-1.00	-3.00	-41.00	↓
R2048-30.8 yrs	9.70	-1.10	4.00	7.70	↑	18X21 FRA	7.09	-2.00	-5.00	-44.00	↓
US 10 yr	2.33	0.05	4.65	-11.75	↑	SA 2yr Sw ap	7.14	-0.75	-2.40	-32.10	↓
UK 10 yr	1.09	-6.30	0.09	-12.35	↑	SA 3yr Sw ap	7.21	-1.75	-5.40	-35.10	↓
German 10 yr	0.39	-9.49	23.34	123.43	↑	SA 5yr Sw ap	7.45	-3.50	-6.50	-36.60	↓
Japan 10 yr	0.04	-12.77	127.78	-10.87	↑	SA 10yr Sw ap	7.95	-4.00	-4.50	-39.50	↓
						SA 15yr Sw ap	8.15	-4.00	-3.75	-33.75	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.81	3.25	2.10	7.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.77	2.25	-0.90	4.40	↓
SA CPI (MTD = previous month)	6.10		-20.00		↓	R186-R203	1.22	5.80	2.80	6.70	↑
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→	R2048-R186	1.00	1.50	4.40	30.30	↑
SA 3m NCD	7.33	0.00	0.00	-5.00	→	5y-R186	-1.23	-0.90	-6.10	-14.00	↓
SA 6m NCD	7.88	0.00	-2.50	-10.00	↓	10y-R186	-0.72	-1.40	-4.10	-16.90	↓
SA 12m NCD	8.30	0.00	0.00	-15.00	→	15y-R186	-0.52	-1.40	-3.35	-11.15	↓
US 3m LIBOR	1.18	-0.22	0.72	18.17	↑	SA 5yr CDS spread - basis points	196.47	2.28	6.13	-20.53	↑
UK 3m LIBOR	0.31	-0.06	-1.13	-5.26	↓						
Japan 3m LIBOR	-0.01	-0.19	0.23	5.19	↑						

Source: Bloomberg & Nedbank CIB

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# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The All Share index started its trading day in positive territory on Friday morning before being led lower by the Platinum and Precious Metals sector which lost 2.27% on the day. The All Share index eventually ended the day 0.09% lower with the likes of Anglo American Platinum and Impala Platinum retreating 2.50% and 2.69% respectively.
- General Retailers were amongst the worst performing stocks on the day as Truworths and Foshini lost 1.91% and 2.70% respectively.
- On the company front, Life Healthcare released its interim results for the period ended 31 March 2017. Revenue increased by 22.6% to R9.6bn while normalized EBITDA grew 15.2% to R2.4bn. The stock was marginally up 0.31% on the day. On the other hand, Richmond published its results for the year ended 31 March 2017 showing a 4% decrease in sales. Richmond was down 5.09% on the day.
- Value traded at 5pm was around R15.5bn with the currency at R13.37c vs. the USD at the close.

## UK/Europe

- European markets closed in the black on Friday as earnings season progressed with 65% of the companies that have reported thus far on the Stoxx 600 beating estimates.
- On the economic data front, the German CPI was in line with expectations at 2.0%(y/y)
- The Stoxx 50 was up 0.39% with the likes of Deutsche Telekom and Vivendi SA advancing 4.88% and 4.68% respectively

## USA

- US markets closed in negative territory on Friday night on the back of weaker than expected economic data and earnings.
- The Dow Jones and S&P 500 were down 0.11% and 0.15% respectively with the industrial and financial index leading the downside.
- US CPI came in marginally below estimates at 2.2% (y/y) while retails sales also missed showing a 0.4% gain for the month of April.

## Asia

- Asian markets are mixed this morning with majority of indices down bar the Hang Seng which is well bid after Chinese retail sales and industrial production figures were broadly in line with estimates.
- The Nikkei is down 0.27% while the Hang Seng has advanced 0.58% with resources leading the upside as oil advanced after Saudi Arabia and Russia said they are in favour of extending the output-cut deal by 9 months.
- The Australian ASX is marginally down 0.09% with the likes of BHP Billiton down 0.29%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 896.61	-0.11	-0.21	5.74	↓
Nasdaq	6 121.23	0.09	1.22	13.71	↑
S&P 500	2 390.90	-0.15	0.28	6.79	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 770.41	0.47	2.67	11.23	↑
CAC	5 405.42	0.41	2.62	11.17	↑
FTSE	7 435.39	0.66	3.21	4.10	↑
ASX200	5 825.20	-0.20	-1.67	2.81	↓
Nikkei 225	19 844.64	-0.20	3.38	3.82	↑
MSCI World	1 892.97	0.09	0.78	8.09	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 303.04	0.58	4.94	15.01	↑
Shanghai	3 091.93	0.27	-4.05	-0.38	↓
Brazil Bovespa	68 221.94	1.01	4.98	13.27	↑
India - NSE	30 324.35	0.45	2.38	13.89	↑
Russia Micex	1 994.58	-0.40	-0.07	-10.67	↓
MSCI Emerging	1 002.37	0.20	4.59	16.25	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 063.34	-0.09	3.86	6.73	↑
Top 40	47 430.43	-0.12	5.01	8.04	↑
Resi 10	31 907.35	-0.18	-1.29	-0.63	↓
Indi 25	73 567.35	-0.25	7.63	14.44	↑
Fini 15	15 058.13	0.34	3.26	-0.13	↑

Source: Bloomberg & Nedbank CIB

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# Economics

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## Europe

- Eurozone industrial production growth accelerated to 1.9% y/y in March, from 1.4% previously, worse than expectations of 2.3%. Similar to the UK, we saw a sharp decline in energy production, while the rest of the subcomponents remained upbeat.
- Production of capital goods, consumer goods and intermediate goods rose sharply in March and buoyed overall industrial production.
- Better production was seen in France and Italy, while German and Spanish production slowed and Dutch production contracted altogether in March.
- Better global growth and demand conditions, and upbeat consumer spending in the Eurozone are likely to keep the manufacturing sector going over the medium term.

**Synopsis: We maintain a view of a weaker euro into year-end especially from overbought levels currently. The ECB will likely maintain easy monetary policy for now although relatively upbeat economic data and inflation metrics will spur an expectation of a tapering in ECB asset purchases later in the year.**

## China

- Chinese M2 money supply eased marginally to 10.5% y/y in April, from 10.6% previously, worse than consensus of 10.8%. Both aggregate financing and new yuan loans eased over the month, resulting in the lower money supply growth. In contrast, foreign currency loans and deposits picked up, indicative of continuing capital outflows.
- Chinese retail sales growth eased to 10.7% y/y in April, from 10.9% previously, worse than expectations of 10.8%. Demand for office supplies, household electronics, cellphones, autos and cosmetics all slowed, easing headline sales growth. In contrast, demand for food, drink and clothing picked up. Retail sales will likely continue to slow gradually in line with economic growth.
- Industrial production growth eased to 6.5% y/y in April, from 7.6% previously, worse than forecasts of 7%. Production of electricity and motor vehicles slowed sharply, weighing heavily on total output, despite all of the other subcomponents rising modestly. Industrial production may benefit from a rebound in global growth and demand in coming months.

**Synopsis: The PBOC will likely keep monetary loose, however further capital controls are likely in order to stem the outflow of capital, by adjusting the lending rate and the medium term lending facility. Growth is expected to slow gradually over the medium term, while inflation is still below the 3% target, hence the impetus for loose policy over the medium term.**

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	179.82	-0.31	-6.30	-7.83	↓
ANG : Anglogold Ashanti Ltd	153.34	1.58	1.42	0.50	↑
APN : Aspen Pharmacare Holdings Lt	285.58	1.26	3.01	0.71	↑
BGA : Barclays Africa Group Ltd	144.00	-1.10	-2.04	-14.64	↓
BID : Bid Corp Ltd	299.80	0.57	5.88	22.29	↑
BIL : Bhp Billiton Plc	200.89	-0.65	-1.06	-8.14	↓
BTI : British American Tobacco Plc	926.50	0.73	2.85	18.99	↑
BVT : Bidvest Group Ltd	165.69	-0.65	3.87	-8.58	↑
CFR : Financiere Richemont-Dep Rec	108.34	-5.09	-3.38	19.40	↓
DSY : Discovery Ltd	133.46	0.05	-0.25	16.56	↓
FFA : Fortress Income Fund Ltd-A	17.49	-0.57	-0.23	5.55	↓
FFB : Fortress Income Fund Ltd	34.27	0.23	2.15	6.00	↑
FSR : Firststrand Ltd	49.47	0.24	-0.76	-6.96	↓
GFI : Gold Fields Ltd	48.01	3.09	9.74	10.14	↑
GRT : Grow thpoint Properties Ltd	25.45	-0.04	-0.66	-1.70	↓
IMP : Impala Platinum Holdings Ltd	42.75	-2.69	-0.47	0.02	↓
INL : Investec Ltd	100.67	0.23	0.52	10.93	↑
INP : Investec Plc	101.03	0.37	1.88	11.33	↑
ITU : Intu Properties Plc	48.00	-0.25	0.46	2.17	↑
LHC : Life Healthcare Group Holdin	29.38	0.31	2.26	-3.14	↑
MEI : Mediclinic International Plc	145.06	0.33	2.86	11.58	↑
MND : Mondi Ltd	345.60	0.24	-0.33	23.43	↓
MNP : Mondi Plc	345.90	0.19	-0.31	24.10	↓
MRP : Mr Price Group Ltd	146.75	-0.92	-6.59	-8.02	↓
MTN : Mtn Group Ltd	121.04	0.20	-4.32	-4.07	↓
NED : Nedbank Group Ltd	219.44	-0.21	-2.67	-7.85	↓
NPN : Naspers Ltd-N Shs	2 728.49	1.81	7.48	35.47	↑
NTC : Netcare Ltd	27.10	0.18	2.23	-14.89	↑
OML : Old Mutual Plc	33.52	0.15	-0.50	-2.67	↓
RDF : Redefine Properties Ltd	11.25	1.26	2.27	0.54	↑
REI : Reinet Investments Sa-Dr	31.98	1.43	3.09	19.33	↑
REM : Remgro Ltd	224.61	-0.17	1.25	0.70	↑
RMH : Rmb Holdings Ltd	62.06	0.34	1.17	-6.54	↑
SAP : Sappi Limited	100.60	-0.20	1.31	11.84	↑
SBK : Standard Bank Group Ltd	148.78	0.40	0.28	-1.96	↑
SHP : Shoprite Holdings Ltd	200.97	0.79	-4.21	17.21	↓
SLM : Sanlam Ltd	70.85	0.65	-0.06	12.64	↓
SNH : Steinhoff International H Nv	67.70	-1.17	-0.59	-5.02	↓
SOL : Sasol Ltd	407.38	-0.19	-0.64	2.13	↓
TBS : Tiger Brands Ltd	394.50	0.51	-2.34	-0.84	↓
TRU : Truworths International Ltd	76.95	-1.91	-11.07	-3.41	↓
VOD : Vodacom Group Ltd	152.49	0.20	0.85	0.06	↑
WHL : Woolworths Holdings Ltd	69.45	-1.63	-4.21	-2.21	↓

Source: Bloomberg & Nedbank CIB

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## Last day to trade

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Share code	Share name	Dividend / interest rate
<b>16 May 2017</b>		
EFG	Efficient Group Ltd	dividend @ 1.63cps
IDQ	Indequity Group Ltd	dividend @ 10.50cps
IMRP7	IM Redeemable Prefs 7Aug21	dividend @ 4823.430760cps
MDI	Master Drilling Grp Ltd	dividend @ 30cps
REA	Rebosis Prop Fund Ltd A	dividend @ 120.40855cps
REB	Rebosis Prop Fund Ltd	dividend @ 60.80334cps
TRE	Trencor Ltd	dividend @ 50cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-May</b>							
01:50	JN	Money Stock M3 YoY	Apr	3.60%	3.60%	3.60%	--
08:00	GE	GDP SA QoQ	1Q P	0.60%	0.60%	0.40%	--
08:00	GE	GDP NSA YoY	1Q P	2.80%	2.90%	1.20%	1.30%
08:00	GE	CPI YoY	Apr F	2.00%	2.00%	2.00%	--
10:00	CH	Money Supply M2 YoY	Apr	10.80%	10.50%	10.60%	--
10:00	CH	New Yuan Loans CNY	Apr	815.0b	1100.0b	1020.0b	--
10:00	CH	Aggregate Financing CNY	Apr	1150.0b	1390.0b	2120.0b	2118.9b
11:00	EC	Industrial Production WDA YoY	Mar	2.30%	1.90%	1.20%	1.40%
14:30	US	CPI YoY	Apr	2.30%	2.20%	2.40%	--
14:30	US	CPI Ex Food and Energy YoY	Apr	2.00%	1.90%	2.00%	--
14:30	US	Real Avg Weekly Earnings YoY	Apr	--	0.30%	0.00%	-0.10%
14:30	US	Retail Sales Advance MoM	Apr	0.60%	0.40%	-0.20%	0.10%
16:00	US	U. of Mich. Sentiment	May P	97	97.7	97	--
<b>15-May</b>							
01:50	JN	PPI YoY	Apr	1.80%	2.10%	1.40%	--
04:00	CH	Retail Sales YoY	Apr	10.80%	10.70%	10.90%	--
04:00	CH	Industrial Production YoY	Apr	7.00%	6.50%	7.60%	--
14:30	US	Empire Manufacturing	May	7	--	5.2	--
22:00	US	Total Net TIC Flows	Mar	--	--	\$19.3b	--
22:00	US	Net Long-term TIC Flows	Mar	--	--	\$53.4b	--

Source: Bloomberg

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