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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)

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(when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	Technical indicators show near term dollar weakness likely, supporting global majors, however medium term outlook depends on monetary policy, Brexit and economic conditions
(Currencies)	USDZAR continues to post gains as the dollar remains on the back foot
(Equities)	All Share index closes flat as Telecoms gain while Naspers retreats ahead of Tencents results due this afternoon
(Economics)	US data mixed, with industrial production upbeat and housing data easing; UK inflationary pressures continue to build, Eurozone current account surplus widens

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
12-18/05	US	Fed speakers	--	Evans, Harker and Mester speak on the economy and monetary policy
12-18/05	SA	Politics	--	Political risks likely to remain a feature as Con. Court still deliberating on secret ballot vote
16/05	UK	CPI	2.7%/2.6%/2.3%	CPI driven by relatively weak pound
16/05	EZ	Eurozone GDP	0.5%/0.5%/0.5%	Eurozone growth remain unchanged, mainly driven by Germany

Source: Nedbank

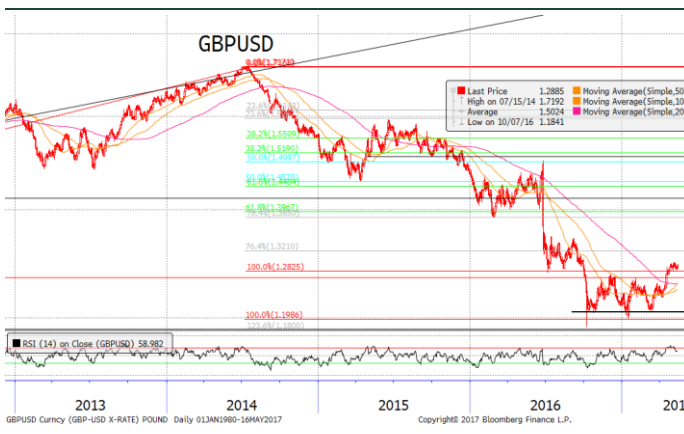
Charts of the day

[back to top](#)

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- While we maintain a longer term stronger dollar view that is premised on rising US interest rates, a shrinking pool of dollar reserves, upbeat US economic growth and asynchronous monetary policy this year, the near term trend has been weaker and prompted by a search for risk assets, as oppose to the safe-haven dollar. We are likely to see this trend persist over the near term, and within the declining channel into the middle of the year, with interim support at the channel floor level of 98 index points.
- The Sterling has found support around \$1.18/ £ and strengthened by 10 cents to current levels. While the near term outlook for the Sterling remains clouded by Brexit uncertainty, geopolitical risks and disappointing economic data, the medium and longer term view is underpinned by the expectation that a hard Brexit will result in negative implications for growth, trade and overall economic activity. As a result, we remain bearish on the Sterling over the medium term, notwithstanding possible near term support around current levels. Given a weaker dollar currently, we may see further support for the Sterling in the near term, but extended momentum indicators pose a risk to this view. Near term resistance comes through at \$1.32/ £.
- The euro remains upbeat after the positive result from the French elections earlier in the month. Currently testing the \$1.11/ € level which represents the +1 standard deviation level from below, the euro is likely to maintain the upbeat trend towards the \$1.13/ € mark in the near term. The key concern is when the ECB will indicate tapering asset purchases, or even begin to sound less do dovish than currently. Upbeat economic data in the region may likely force some forward guidance on monetary policy tightening towards the latter part of the year. While this alone may be supportive of the euro, against the dollar, we believe the bias is weaker as the Feds hawkishness will likely exceed that of the ECB. Hence the medium term target comes through around \$1.05/ €.

Sterling supported after multiple tests of support



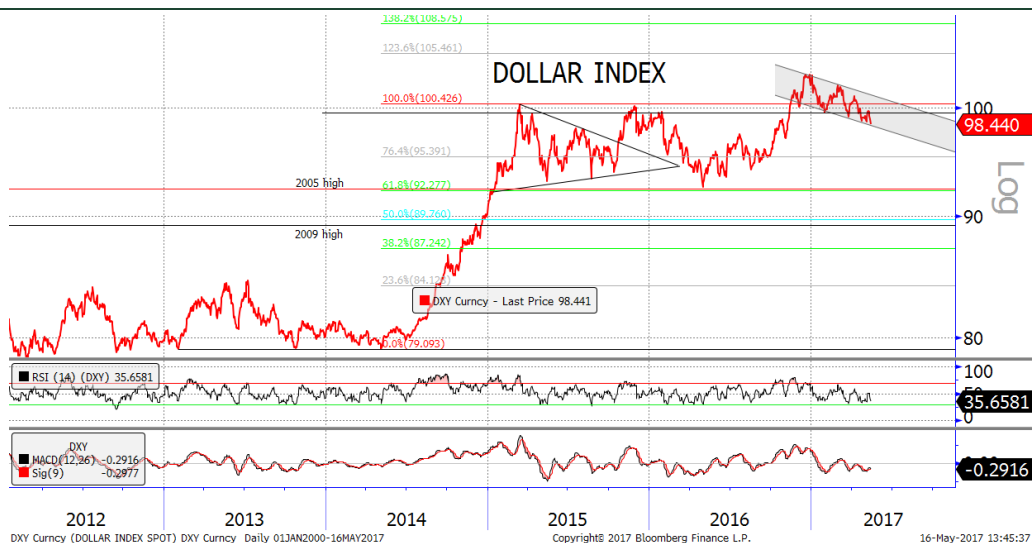
Source: Bloomberg, Nedbank

Euro supported after French election, likely to test \$1.13/€



Source: Bloomberg, Nedbank

Dollar index maintains weakening trend, likely to persist in the near to medium term



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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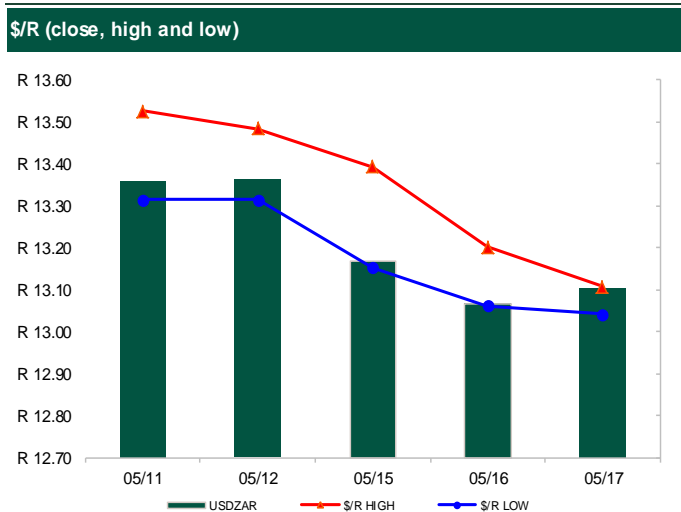
- Yesterday the new session kicked off with the rand trading around 13.1800, once again the dollar on the back foot globally and this saw the local unit post fresh gains to trade to a best level of 13.0750 during our session, closing the day trading at 13.0950 In the overnight session the local unit touched 13.0400, currently trading at 13.1000, EURZAR is trading at 14.5475 and GBPZAR at 16.9460.
- The international markets prospered as the dollar faltered and EURUSD continued on its steady upward trajectory , this saw it trade from 1.0981 to a high of 1.1089 on the day , this morning it has breached above the 1.1100 handle where it currently trades. Gold has also started finding some support , this after holding steady for some time , this morning some 8 dollars firmer from the same time yesterday , currently at 1242.00.
- Data releases scheduled for today, locally we have retail sales, from Europe, Italian trade, Eurozone CPI and construction output, from the U.S we have mortgage applications and ex FED chair Bernanke is scheduled to speak.
- Despite the local political travails, the efforts of Mr Trump have outdone all other factors, the dollar firmly on the back foot , and this combined with demand for commodities has seen the local unit gain 60 cents over the past 8 sessions, although we remain cautious of a correction in this trend , with the current scenario in place we do expect an attempt on the 13.0000 level.
- Possible trading range in the rand today 12.9500 to 13.2500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.13	-0.14	4.81	↓	USD strength
EURUSD	1.11	0.22	1.88	5.54	↑	USD weakness
USDJPY	112.51	-0.64	0.91	-3.80	↑	USD strength
USDAUD	1.35	0.18	0.97	-2.92	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.10	0.29	-1.98	-4.62	↓	ZAR strength
GBPZAR	16.95	0.42	-2.13	0.03	↓	ZAR strength
EURZAR	14.55	0.50	-0.12	0.66	↓	ZAR strength
AUDZAR	9.72	0.12	-2.89	-1.82	↓	ZAR strength
ZARJPY	8.58	-0.94	2.96	0.65	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.34	-0.42	1.90	4.45	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.33	1.01	1.17	↑	ZAR strength
ZARKES (Kenyan shilling)	7.89	-0.24	2.26	5.75	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	-0.73	2.05	1.23	↑	ZAR strength
ZARNGN (Nigerian naira)	24.06	-0.29	2.50	4.87	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.51	4.81	5.82	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	-0.01	0.98	-2.86	↑	ZAR strength
ZARMZN (Mozambican metical)	4.69	-0.29	-2.57	-10.12	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time 20/05/17 07:25

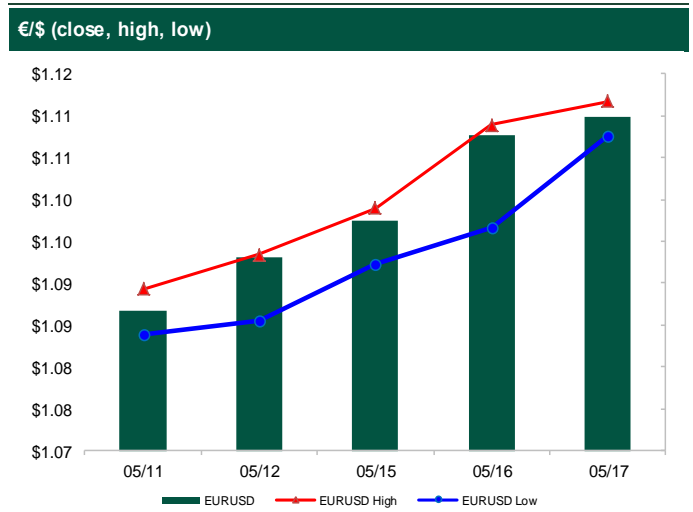
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

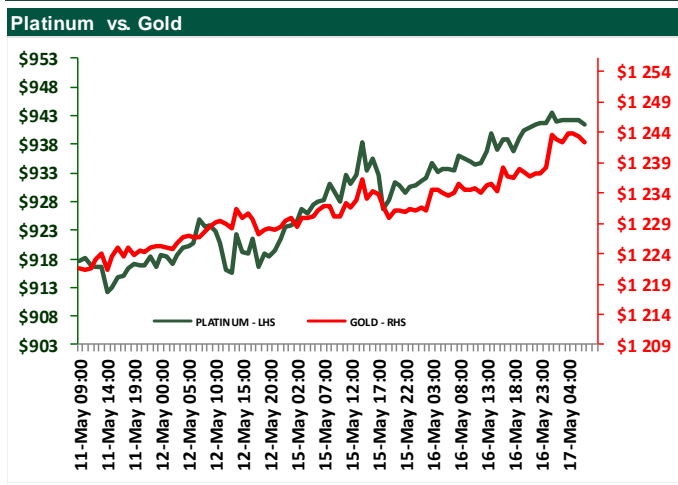
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- Bullion extended further, buoyed by a weaker dollar in the near term. Gold is likely to test the \$1250/oz. in the near term, with further support likely in coming weeks if the dollar weakness is maintained.
- Brent gave back gains yesterday, falling by \$1/bbl. due to some profit taking after the recent rally. Higher US inventories last week also weighed on the oil price, which is expected to remain volatile but within range in coming weeks. We maintain a bearish bias on oil, due to the on-going supply glut.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.25	-0.77	-0.93	-9.80	↓
WTI crude (\$)	48.23	-0.88	-2.23	-10.22	↓
Gold spot (\$)	1 242.25	0.47	-2.05	8.26	↓
Platinum spot (\$)	941.35	0.47	-0.51	4.24	↓
SA white maize spot (R)	1 815.00	-1.31	-5.17	-48.76	↓

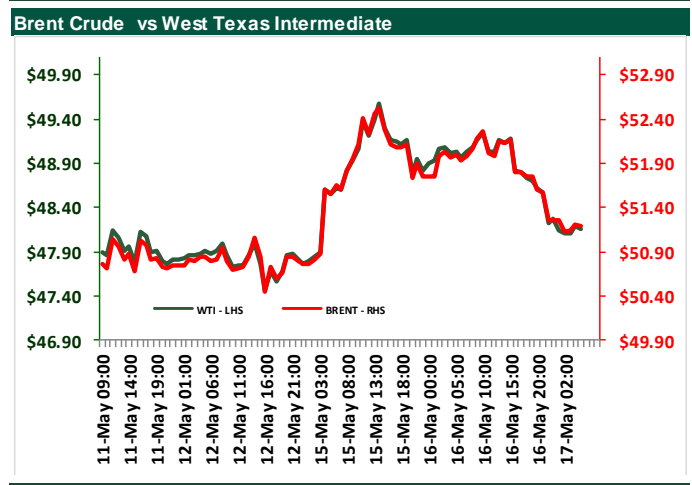
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

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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	7.33	-2.20	-10.90	-37.00	↓	3X6 FRA	7.24	-0.50	-0.50	-15.50	↓
R208-3.9 yrs	7.59	-0.60	-9.50	-69.30	↓	6X9 FRA	7.13	0.00	-3.00	-29.00	↓
R186-9.6 yrs	8.61	-0.70	-8.20	-30.40	↓	9X12 FRA	7.01	-0.50	-6.50	-44.50	↓
R2048-30.8 yrs	9.66	-0.60	0.40	4.10	↑	18X21 FRA	7.06	0.50	-8.50	-47.50	↓
US 10 yr	2.30	-2.94	1.66	-14.74	↑	SA 2yr Sw ap	7.11	0.00	-5.40	-35.10	↓
UK 10 yr	1.13	-0.62	4.24	-8.72	↑	SA 3yr Sw ap	7.17	0.00	-9.40	-39.10	↓
German 10 yr	0.44	3.57	37.22	148.57	↑	SA 5yr Sw ap	7.40	0.50	-11.50	-41.60	↓
Japan 10 yr	0.05	2.17	161.11	2.17	↑	SA 10yr Sw ap	7.90	-0.50	-9.50	-44.50	↓
						SA 15yr Sw ap	8.10	-1.00	-9.00	-39.00	↓
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	-0.79	0.50	4.10	9.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.74	0.50	0.10	5.40	↑
SA CPI (MTD = previous month)	6.10		-20.00		↓	R186-R203	1.26	1.50	2.70	6.60	↑
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→	R2048-R186	1.06	0.10	8.60	34.50	↑
SA 3m NCD	7.33	0.00	0.00	-5.00	→	5y-R186	-1.22	1.20	-3.30	-11.20	↓
SA 6m NCD	7.88	0.00	-2.50	-10.00	↓	10y-R186	-0.71	0.20	-1.30	-14.10	↓
SA 12m NCD	8.28	0.00	-2.50	-17.50	↓	15y-R186	-0.51	-0.30	-0.80	-8.60	↓
US 3m LIBOR	1.18	0.17	0.88	18.33	↑	SA 5yr CDS spread - basis points	189.25	-2.38	-1.09	-27.75	↓
UK 3m LIBOR	0.31	-0.28	-1.28	-5.42	↓						
Japan 3m LIBOR	-0.02	-0.40	-0.74	4.22	↓						

Source: Bloomberg & Nedbank CIB

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Equities

[back to top](#)

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South Africa

- The All Share index started its trading day in negative territory on Tuesday morning before being led higher by the Telecommunications sector which gained 4.64% on the day. The All Share index eventually ended the day flat with the likes of Vodacom and MTN climbing 4.64% and 0.73% respectively while NPN was down 2.20% ahead of Tencent's results due today at 14:00.
- Platinum & Precious metals were amongst the worst performing stocks on the day as Lonmin and Impala lost 4.36% and 1.59% respectively.
- On the company front, Famous Brands released a trading statement showing that they expect HEPS to be 15%-25% lower versus the previous year. The stock was down 5.5% on the day.
- Value traded at 5pm was around R19.5bn with the currency at R13.10c vs. the USD at the close.

UK/Europe

- Most European markets were trading in the red bar the FTSE100 which showed a 0.91% gain
- On the economic data front, the German ZEW came in ahead of expectations at 83.9 index points while Eurozone GDP was in line with estimates at 0.5% (q/q)
- The Stoxx 50 was flat with the likes of Enel SpA and Bayer AG advancing 2.41% and 1.34% respectively

USA

- US markets were little changed with major indices remaining at elevated levels driven by tech stocks which were up 0.5% while energy counters were down 0.44% following a lower oil price.
- The Dow Jones and S&P 500 were down 0.01% and 0.07% as the disparate moves between US equity sectors persist, with the VIX remaining around its record lows.
- On the economic data front, US housing starts came in below expectations at 1172k versus a 1260k estimate while Industrial Production gained 1%, this was better than the consensus forecast of 0.4%.

Asia

- Asian markets are weaker this morning as the risk appetite waned following a report that President Donald Trump asked FBI Director Comey to drop an investigation into National Security Advisor Flynn.
- The Nikkei slipped 0.54% on a stronger Yen and lower than expected Japanese Machine Orders. The Hang Seng is also trading in the red by 0.61%
- The Australian ASX is down 0.82% despite a stronger resources sector which saw gains in the likes of Fortescue metals and BHP gaining 3.73% and 0.50% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 979.75	-0.01	0.19	6.16	↑
Nasdaq	6 169.87	0.33	2.02	14.62	↑
S&P 500	2 400.67	-0.07	0.69	7.23	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 804.53	-0.02	2.95	11.53	↑
CAC	5 406.10	-0.21	2.63	11.18	↑
FTSE	7 522.03	0.91	4.42	5.31	↑
ASX200	5 792.80	-0.99	-2.22	2.24	↓
Nikkei 225	19 803.39	-0.58	3.16	3.60	↑
MSCI World	1 906.23	0.24	1.49	8.85	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 291.80	-0.17	4.89	14.96	↑
Shanghai	3 110.60	-0.08	-3.47	0.22	↓
Brazil Bovespa	68 684.50	0.31	5.69	14.04	↑
India - NSE	30 596.92	0.05	3.30	14.91	↑
Russia Micex	1 992.94	-0.51	-0.15	-10.74	↓
MSCI Emerging	1 015.05	0.48	5.91	17.72	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 023.12	-0.05	3.78	6.65	↑
Top 40	47 426.96	-0.02	5.00	8.03	↑
Resi 10	32 219.90	0.24	-0.32	0.34	↓
Indi 25	73 213.33	-0.30	7.11	13.89	↑
Fini 15	15 112.55	0.53	3.63	0.23	↑

Source: Bloomberg & Nedbank CIB

Time 2017/05/17 07:25

Economics

[back to top](#)

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US

- US housing starts contracted by 2.6% m/m in April, from -6.6% previously, worse than expectations for growth of 3.7%. the slump was driven by multifamily home starts, which contracted 9.2%.
- Building permits fell 2.5% m/m in April, from 3.4% growth in March, worse than consensus of +0.2%. Lower building permits were recorded for single-family homes. Homes under construction and completed eased, while inventories remain low and prices have risen. An upbeat labour market will continue to buoy the housing market over the medium term.
- Industrial production growth rose to 1% m/m in April, from 0.4% previously and expected. Manufacturing output makes up 75% of industrial production, and grew by 1% over the month. Production of machinery and motor vehicles surged, while mining production rose. The rest of the subcomponents were lacklustre, with utilities and electronics production easing. Better demand in the US and globally are likely to keep industrial production upbeat over the medium term.

Synopsis: 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.

UK

- UK CPI accelerated to 2.7% y/y in April, from 2.3% previously, worse than expectations of 2.6%. Key inflationary drivers were clothing and footwear, housing, household goods, transport, airfares and restaurants and hotels. While some seasonality from a surge in transport and airfare costs due to the Easter holidays can be seen in the latest print, electricity tariff hikes have also driven consumer prices higher. Core inflation is at 2.4% and the BOE sees headline inflation rising close to 3% this year, with core remaining elevated.
- PPI eased to 16.6% y/y, from 17.4% previously, better than consensus of 17.0%. While food and beverage input costs continued to rise, petroleum and raw material inflation eased. Input costs remain elevated, due to the plunge in the pound after the Brexit vote last year. This will likely remain a feature over the medium term.

Synopsis: The BOE has sat on the fence regarding monetary policy, indicating the willingness to tolerate inflation breaches, while also being mindful of the adverse impact on the labour market if interest rates were to be hiked. However, the recent indication of higher rates after a possible extended period of unchanged policy rate shows that the hawkish rhetoric is making a comeback. We maintain the view that interest rates will be left unchanged this year, with the longer term outlook dependent on the pace of Brexit proceedings and its impact on the economy.

Europe

- Eurozone trade surplus widened to €23.1 billion in March, from €18.8 billion previously, beating forecasts of €18.7 billion. Exports rose by 1.3% m/m, while imports contracted by 1.2% over the month. China remains the biggest trading partner and deficit exposure of the Eurozone, followed by the US and Russia. Exports to all of the above regions have risen for the YTD, in a sign that demand remains strong. This is a positive indication for Eurozone trade over the medium term.
- Eurozone GDP growth remained unchanged and in line with expectations at 0.5% q/q. Growth was driven by Germany, Spain and Italy. Continued upbeat growth momentum will likely narrow the output gap further, and driven by strong consumer spending in the Eurozone.

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.

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	183.93	0.63	-4.16	-5.73	↓
ANG : AngloGold Ashanti Ltd	148.56	-1.10	-1.74	-2.63	↓
APN : Aspen Pharmacare Holdings Lt	278.72	1.24	0.54	-1.71	↑
BGA : Barclays Africa Group Ltd	145.47	1.06	-1.04	-13.76	↓
BID : Bid Corp Ltd	303.75	3.35	7.28	23.90	↑
BIL : Bhp Billiton Plc	203.78	0.31	0.36	-6.81	↑
BTI : British American Tobacco Plc	927.60	1.14	2.97	19.14	↑
BVT : Bidvest Group Ltd	169.76	0.00	6.43	-6.34	↑
CFR : Financiere Richemont-Dep Rec	108.61	-0.09	-3.14	19.69	↓
DSY : Discovery Ltd	132.35	-0.49	-1.08	15.59	↓
FFA : Fortress Income Fund Ltd-A	17.45	0.17	-0.46	5.31	↓
FFB : Fortress Income Fund Ltd	34.25	0.59	2.09	5.94	↑
FSR : Firststrand Ltd	50.15	0.74	0.60	-5.68	↑
GFI : Gold Fields Ltd	48.50	0.50	10.86	11.26	↑
GRT : Grow thpoint Properties Ltd	25.40	-0.43	-0.86	-1.89	↓
IMP : Impala Platinum Holdings Ltd	43.28	-1.59	0.77	1.26	↑
INL : Investec Ltd	102.69	1.41	2.54	13.16	↑
INP : Investec Plc	102.00	1.19	2.85	12.40	↑
ITU : Intu Properties Plc	46.38	-1.42	-2.93	-1.28	↓
LHC : Life Healthcare Group Holdin	28.80	-0.10	0.24	-5.05	↑
MEI : Mediclinic International Plc	144.60	0.10	2.54	11.23	↑
MND : Mondi Ltd	344.50	-0.22	-0.64	23.04	↓
MNP : Mondi Plc	346.25	0.07	-0.21	24.23	↓
MRP : Mr Price Group Ltd	147.98	1.36	-5.81	-7.25	↓
MTN : Mtn Group Ltd	122.00	0.73	-3.56	-3.31	↓
NED : Nedbank Group Ltd	222.00	0.89	-1.53	-6.77	↓
NPN : Naspers Ltd-N Shs	2 670.00	-2.20	5.18	32.57	↑
NTC : Netcare Ltd	27.06	1.69	2.07	-15.01	↑
OML : Old Mutual Plc	33.36	0.24	-0.98	-3.14	↓
RDF : Redefine Properties Ltd	11.10	-0.18	0.91	-0.80	↑
REI : Reinet Investments Sa-Dr	31.73	0.32	2.29	18.40	↑
REM : Remgro Ltd	225.05	0.17	1.45	0.90	↑
RMH : Rmb Holdings Ltd	62.78	1.26	2.35	-5.45	↑
SAP : Sappi Limited	104.38	3.00	5.12	16.04	↑
SBK : Standard Bank Group Ltd	150.35	0.87	1.34	-0.92	↑
SHP : Shoprite Holdings Ltd	201.68	0.55	-3.87	17.63	↓
SLM : Sanlam Ltd	71.48	1.28	0.83	13.64	↑
SNH : Steinhoff International H Nv	67.90	0.53	-0.29	-4.74	↓
SOL : Sasol Ltd	408.00	-0.12	-0.49	2.28	↓
TBS : Tiger Brands Ltd	397.23	-0.02	-1.66	-0.15	↓
TRU : Truworths International Ltd	76.43	-0.22	-11.67	-4.07	↓
VOD : Vodacom Group Ltd	159.95	4.64	5.78	4.95	↑
WHL : Woolworths Holdings Ltd	69.50	0.19	-4.14	-2.14	↓

Source: Bloomberg & Nedbank CIB

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Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
16-May							
10:30	UK	CPI YoY	Apr	2.60%	2.70%	2.30%	--
10:30	UK	PPI Input NSA YoY	Apr	17.00%	16.60%	17.90%	17.40%
11:00	EC	Trade Balance SA	Mar	18.7b	23.1b	19.2b	18.8b
11:00	GE	ZEW Survey Current Situation	May	82	83.9	80.1	--
11:00	EC	ZEW Survey Expectations	May	--	35.1	26.3	--
11:00	GE	ZEW Survey Expectations	May	22	20.6	19.5	--
11:00	EC	GDP SA QoQ	1Q P	0.50%	0.50%	0.50%	--
11:00	EC	GDP SA YoY	1Q P	1.70%	1.70%	1.70%	--
14:30	US	Housing Starts	Apr	1260k	1172k	1215k	1203k
14:30	US	Housing Starts MoM	Apr	3.70%	-2.60%	-6.80%	-6.60%
14:30	US	Building Permits	Apr	1271k	1229k	1260k	1267k
14:30	US	Building Permits MoM	Apr	0.30%	-2.50%	3.60%	4.20%
15:15	US	Industrial Production MoM	Apr	0.40%	1.00%	0.50%	--
15:15	US	Capacity Utilization	Apr	76.30%	76.70%	76.10%	--
15:15	US	Manufacturing (SIC) Production	Apr	0.40%	1.00%	-0.40%	--
17-May							
06:30	JN	Industrial Production YoY	Mar F	--	--	3.30%	--
10:30	UK	Average Weekly Earnings 3M/YoY	Mar	2.40%	--	2.30%	--
10:30	UK	ILO Unemployment Rate 3Mths	Mar	4.70%	--	4.70%	--
11:00	EC	CPI YoY	Apr F	1.90%	--	1.50%	1.50%
13:00	US	MBA Mortgage Applications	12-May	--	--	2.40%	--
13:00	SA	Retail Sales Constant YoY	Mar	-1.00%	--	-1.70%	--

Source: Bloomberg

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