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(when available)*

Key daily driver





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SNIPPETS

(Charts of the day)	SA retail sales surprises to the upside, led by food and beverage sales, low base and seasonal effects buoys sales in March
(Currencies)	USDZAR remains vulnerable to global factors, dollar remains on the back foot
(Equities)	The JSE closed mixed with Naspers pushing the Top40 higher on strong results from Tencent while European and U.S. markets closed sharply lower. Asian markets have joined the global sell off on the back of increased global volatility
(Economics)	UK unemployment rate falls, reducing slack in the economy; Eurozone CPI rises sharply due to services inflation; Japanese GDP growth rises in Q1, led by domestic demand

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
17/05	SA	Retail sales	0.8%/-1.0%/-1.7% 	Retail activity surprises to the upside
18/05	JN	GDP q/q SAAR	--/1.7%/1.2%	Growth supported by exports amid rising global demand

Source: Nedbank

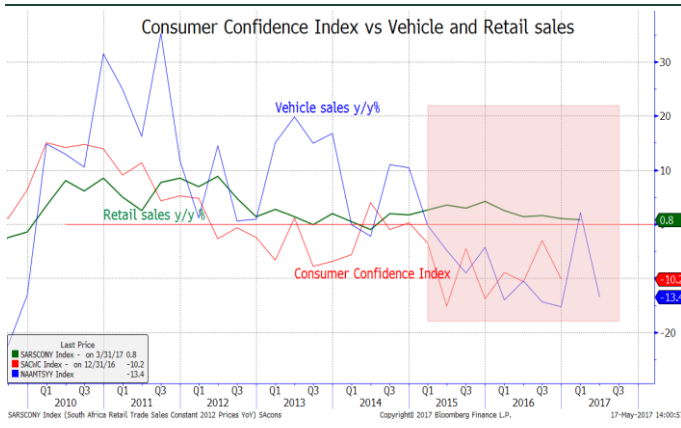
Charts of the day

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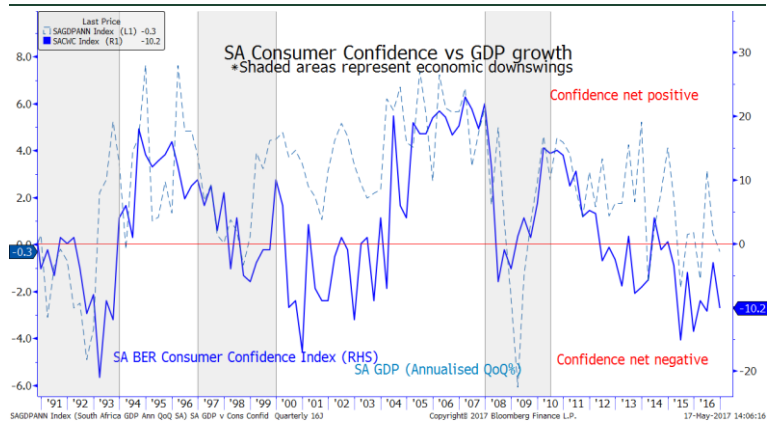
- Retail sales growth was surprisingly strong in March, at +0.8% y/y, from -1.6% in February and well ahead of forecasts of -1.0%. The main positive drivers of headline sales were food, beverages and tobacco, pharmaceuticals, furniture and appliances, and hardware, paint and glass. These added a cumulative 2.3% towards headline sales growth. Indeed, the volume of and income from freight transportation rose in Q1 and was driven by food, beverage and tobacco, among others. This may be due to spending ahead of the Easter holidays in April, and due to a seasonally weak period of sales in Q1/2016 (hence low base effects).
- In contrast, sales at general dealers, of textiles, clothing and footwear, and at all other retailers contracted sharply in March, and subtracted a cumulative 1.6% from headline sales growth.
- While we maintain the view that local demand will likely remain very weak this year and weighed by elevated unemployment, debt levels, debt-service costs and low real wage growth, some reprieve may come from easing price pressures, though not enough to boost growth meaningfully. Our growth forecast of 0.7% for 2017 remains at risk of being downwardly revised due to low to no private sector investment growth, elevated political risks weighing on confidence, and a subdued household sector. Inflation is expected to fall and remain below the 6% upper band over the medium term, but may only spur rate cuts from the SARB when the political climate is much more stable and when inflation below 6% actually does materialise. Hence our view for 2 rate cuts in early 2018.

Subdued sales are a reflection of poor confidence levels



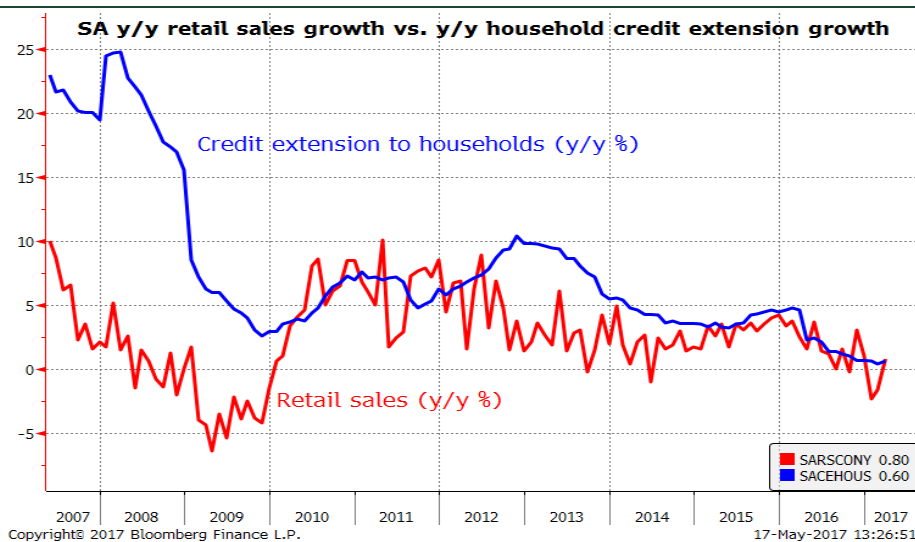
Source: Bloomberg, Nedbank

Poor confidence levels tends to lead GDP slowdowns



Source: Bloomberg, Nedbank

Retail sales growth remains well below average and tracks subdued credit extension trend



Source: Bloomberg, Nedbank

Currencies

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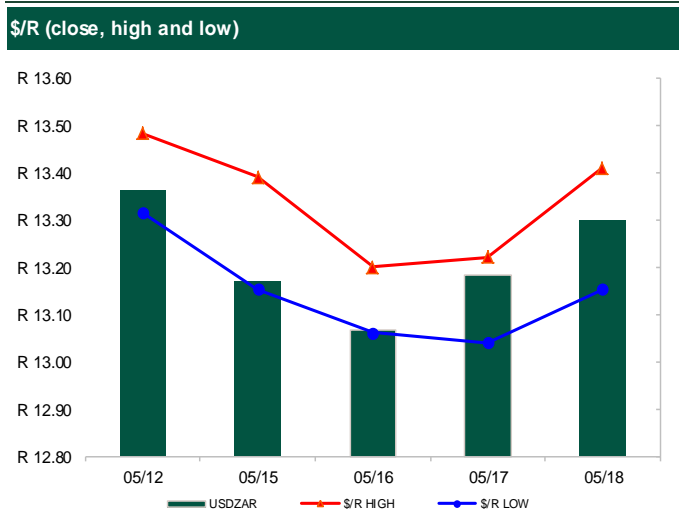
- After having posted sustained gains over the preceding sessions the rand opened the day trading sub 13.1000, we had suggested some caution regarding a possible correction of the move, sustained demand for dollars and crosses against the rand saw the local unit trade steadily weaker to close the day trading at 13.1800, this after topping out the move at 13.2225.
- In the overnight session the ongoing global political uncertainty had the markets on the back foot, early this morning in the far east session the rand traded to a high of 13.4000, purportedly on the back of headlines regarding Brazilian political wrong doing currently the rand is trading at 13.2850, EURZAR at 14.8050 and GBPZAR at 17.2380.
- On the international front the euro continued to trade firmer throughout much of the session, consolidating its recent gains above the 1.1100 handle, having touched 1.1170 this morning it is currently trading at 1.1145.
- Gold has found renewed support as the global outlook remains precarious, this morning some 15 dollars firmer then the same time yesterday at 1258.55. Data releases scheduled for today, no local releases, from Europe only ECB speakers scheduled, from the U.S jobless claims, Philadelphia FED outlook and leading index.
- The extent of the move in the rand in the far east this morning most likely not reflective of the volumes traded but rather the lack of liquidity, as ratings agencies visit SA the current headlines cannot be providing any comfort.
- Possible trading range in the rand today 13.1500 to 13.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.19	0.11	5.06	↑	USD weakness
EURUSD	1.11	0.02	2.25	5.92	↑	USD weakness
USDJPY	111.28	-0.12	-0.19	-4.86	↓	USD weakness
USDAUD	1.34	-0.45	0.40	-3.46	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.30	0.87	-0.53	-3.21	↓	ZAR strength
GBPZAR	17.24	1.06	-0.44	1.76	↓	ZAR strength
EURZAR	14.81	0.88	1.72	2.51	↑	ZAR weakness
AUDZAR	9.92	1.31	-0.93	0.17	↓	ZAR strength
ZARJPY	8.37	-0.97	0.36	-1.90	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.53	-0.89	0.41	2.92	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.61	0.05	0.21	↑	ZAR strength
ZARKES (Kenyan shilling)	7.78	-0.80	0.83	4.27	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.61	-1.16	0.17	-0.64	↑	ZAR strength
ZARNGN (Nigerian naira)	23.69	-0.78	0.92	3.26	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.51	3.69	4.69	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	-0.63	-0.75	-4.51	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.60	-0.87	-4.31	-11.73	↓	ZAR weakness

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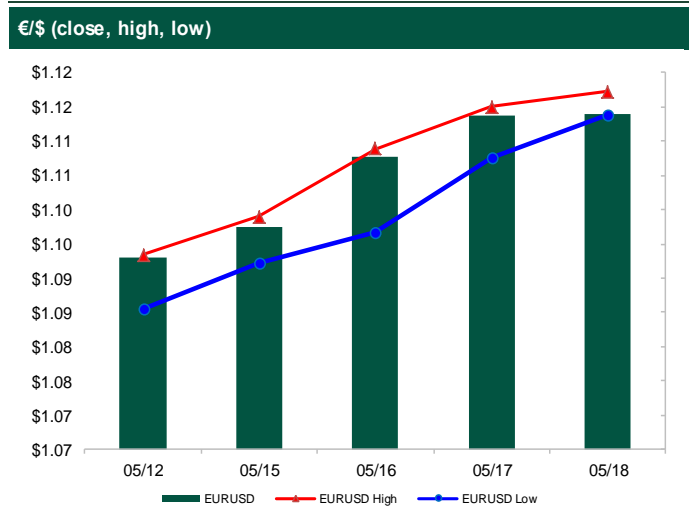
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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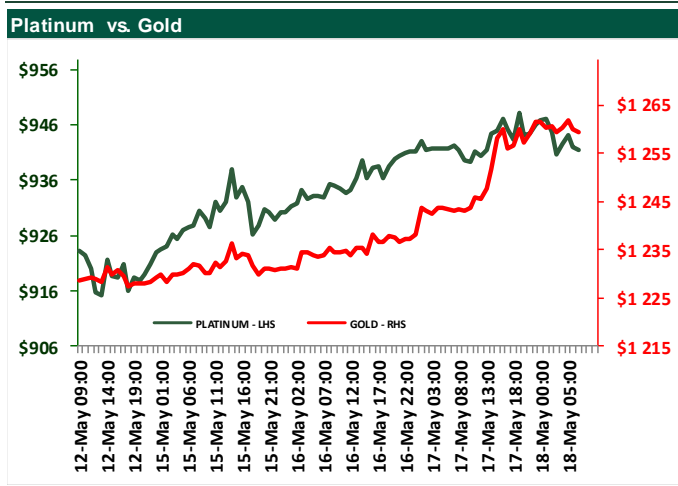
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- Brent has been highly volatile this week, as markets capitulate between OPEC commentary and inventory data from the US. Recently, API indicated a rise in US inventories last week. However, markets will likely await EIA inventory data today in order to gauge the trend in inventories.
- Gold continued to rally in the face of a weaker dollar spurring bargain buying. This will likely persist in the near term, while gold will continue to move inversely to the dollar over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.00	-0.40	0.52	-8.48	↑
WTI crude (\$)	48.88	-0.39	-0.91	-9.01	↓
Gold spot (\$)	1 259.22	0.22	-0.71	9.74	↓
Platinum spot (\$)	941.95	-0.20	-0.45	4.30	↓
SA white maize spot (R)	1 803.00	-0.66	-5.80	-49.10	↓

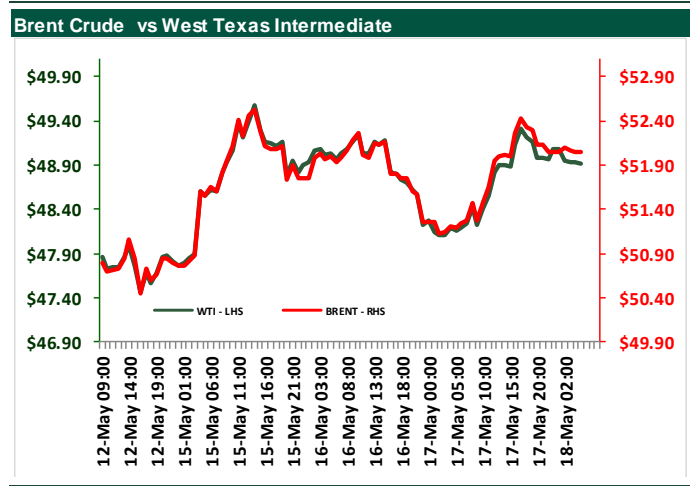
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Platinum vs Gold



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	7.40	-0.50	-3.80	-29.90	↓	3X6 FRA	7.26	1.00	2.00	-13.00	↑
R208-3.9 yrs	7.64	0.30	-4.00	-63.80	↓	6X9 FRA	7.17	1.00	1.00	-25.00	↑
R186-9.6 yrs	8.68	1.20	-0.70	-22.90	↓	9X12 FRA	7.06	1.00	-1.00	-39.00	↓
R2048-30.8 yrs	9.73	0.50	7.40	11.10	↑	18X21 FRA	7.10	1.00	-4.00	-43.00	↓
US 10 yr	2.24	1.49	-4.11	-20.51	↓	SA 2yr Sw ap	7.16	1.40	-0.90	-30.60	↓
UK 10 yr	1.07	-5.57	-1.57	-13.80	↓	SA 3yr Sw ap	7.23	1.65	-2.90	-32.60	↓
German 10 yr	0.38	-13.10	19.24	116.00	↑	SA 5yr Sw ap	7.48	2.00	-3.50	-33.60	↓
Japan 10 yr	0.05	0.00	155.56	0.00	↑	SA 10yr Sw ap	7.99	2.50	-0.50	-35.50	↓
						SA 15yr Sw ap	8.19	2.50	0.50	-29.50	↑
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	- 0.84	-1.10	-0.40	4.90	↓
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	- 0.75	-0.85	-2.40	2.90	↓
SA CPI (MTD = previous month)	6.10		-20.00		↓	R186-R203	1.26	1.70	3.10	7.00	↑
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→	R2048-R186	1.06	-0.70	8.10	34.00	↑
SA 3m NCD	7.33	0.00	0.00	-5.00	→	5y-R186	- 1.21	0.80	-2.80	-10.70	↓
SA 6m NCD	7.88	0.00	-2.50	-10.00	↓	10y-R186	- 0.70	1.30	0.20	-12.60	↑
SA 12m NCD	8.28	0.00	-2.50	-17.50	↓	15y-R186	- 0.50	1.30	1.20	-6.60	↑
US 3m LIBOR	1.18	-0.28	0.61	18.05	↑	SA 5yr CDS spread - basis points	194.51	5.26	4.17	-22.49	↑
UK 3m LIBOR	0.31	-0.12	-1.41	-5.54	↓						
Japan 3m LIBOR	- 0.01	0.74	0.00	4.96	→						

Source: Bloomberg & Nedbank CIB

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Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE ended mixed with the Blue Chip Top40 gaining over a tenth of a percent at 47,504.07 buoyed by Naspers which rose 2% after Tencent reported record quarterly profit and sales beating analysts' expectations. The All Share closed marginally lower at 54,001.94. Gold miners performed well with AngloGold and Goldfields gaining 5% and 4% respectively while retailers and financials traded lower. Property stock Aveng dropped over 7% after releasing a trading statement saying that it sees earnings to be more than 20% lower for the period ending 30 June 2017 than the previous year while retailer LEW dropped close to 4% it said that it expects earnings to be up to 40% lower than a year ago. At the close news broke of Steinhoff's potential listing of its African retail assets on the JSE. Value traded at R22.9bn and the rand was at R13.20 to the dollar.

UK/Europe

- European markets ended firmly in negative territory as scepticism on the Trump administration to implement policy changes gain momentum. Financials were hit the hardest across the region. The FTSE fell a quarter of a percent with further losses curbed by gold counters. Fresnillo Plc. gained close to 3% while Lloyds Banking Group jumped close to 2% on the news that the government sold its remaining stake in the bank. The DAX plunged 1.35%. Thyssenkrupp bucked the trend up over 3%. Many view the Tata pension deal as the last hurdle before a potential tie up between the two companies. The CAC fell 1.6%, BNP Paribas and Societe Generale lost 3% and 2.7% respectively. Data released include UK unemployment which fell in the first quarter to 4.6% while Eurozone inflation increased in April to 1.9% in line with forecasts.

USA

- U.S. markets closed sharply lower amid political turmoil on allegations that President Trump asked then FBI Director James Comey to stop an investigation on Michael Flynn the former National Security adviser this comes shortly after claims that the president revealed classified information to Russian officials. The major averages saw their biggest drop since September 2016 as the Dow and S&P both lost 1.8% and the Nasdaq fell 2.6%. Financials were hit the hardest falling 3% on concern that the Trump trade will be reversed and the Trump administration will not be able to deliver any of its policy changes. Technology and energy shares followed suit both falling over 2%. Goldman Sachs and JP Morgan plunged 5% and 3.8% respectively while Apple Inc. lost 3.3%. On the earnings-side more than 90% of S&P companies have reported earnings so far with 78% exceeding profit estimates and 64% beating sales projections. Today Walmart and Ralph Lauren will be releasing earnings pre-market open.

Asia

- Asian markets have joined the global sell off as global volatility spread on the back of the political turmoil in the U.S. At the time of writing the Nikkei was down 1.4%. The stronger yen is weighing on exporters but financials are under the most pressure in-line with international markets. The cabinet office said that the preliminary reading of Japan's GDP for the first quarter of 2017 was in-line with expectations gaining 0.5%, up from the previous quarter's gain of 0.3%. The Hang Seng fell a quarter of a percent with losses limited due to Tencent gaining close to 4%. Analysts are impressed with the companies first quarter revenue that was released yesterday. The Shanghai Composite is flat. Data released by the National Bureau of statistics showed that growth in home prices in China eased in April after authorities imposed stricter restrictions on property transactions. The ASX lost 1.2% with a broad-based sell off even gold counters struggled to stay in positive territory.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 606.93	-1.78	-1.59	4.27	↓
Nasdaq	6 011.24	-2.57	-0.60	11.67	↓
S&P 500	2 357.03	-1.82	-1.14	5.28	↓
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 631.61	-1.35	1.56	10.02	↑
CAC	5 317.89	-1.63	0.96	9.37	↑
FTSE	7 503.47	-0.25	4.16	5.05	↑
ASX200	5 723.50	-1.08	-3.39	1.02	↓
Nikkei 225	19 515.02	-1.51	1.66	2.10	↑
MSCI World	1 882.62	-1.24	0.23	7.50	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 219.43	-0.29	4.59	14.63	↑
Shanghai	3 094.61	-0.32	-3.97	-0.29	↓
Brazil Bovespa	67 540.25	-1.67	3.93	12.14	↑
India - NSE	30 490.56	-0.55	2.94	14.51	↑
Russia Micex	1 994.35	0.07	-0.08	-10.68	↓
MSCI Emerging	1 008.63	-0.63	5.24	16.97	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 001.94	-0.04	3.74	6.61	↑
Top 40	47 504.07	0.16	5.17	8.20	↑
Resi 10	32 367.73	0.46	0.14	0.80	↑
Indi 25	73 465.28	0.34	7.48	14.29	↑
Fini 15	14 952.20	-1.06	2.53	-0.83	↑

Source: Bloomberg & Nedbank CIB

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UK

- The UK unemployment rate fell to 4.6% in the 3 months to March, from 4.7% previously and expected. Despite companies remaining cautious due to Brexit implications, we see slack in the economy gradually falling.
- The rise in the number of people employed was the biggest in 4 quarters; similarly, the fall in the number unemployed was the largest in 4 quarters.
- Added to the upbeat data, the vacancy rate rose in the 3 months to April, to the highest on record. Furthermore, average weekly earnings growth rose to 2.4% y/y in the 3 months to March, from 2.3% previously. Earnings growth was driven by the following industries: financial services, and most service –based industries.

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 CPI accelerated to 1.9 % y/y in April, from 1.5% in March, in line with consensus. Key drivers of inflation were energy and services costs which surged in April.
- Inflation in Germany, Spain, Italy and the Netherlands surged materially in April, led by seasonal influences as a result of the Easter holidays, but also due to higher transport and petroleum costs.
- Other underlying subcomponents with higher prices in April were recreation, housing and utilities, and restaurants and hotels, and indicates underlying price pressures are rising, albeit gradually.

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.

Japan

- Japanese GDP growth surged to 2.2% q/q SAAR in Q1, from 1.4% previously and better than consensus of 1.7%. Most of the underlying subcomponents fared better in Q1, particularly domestic demand which contributed 0.4% towards the headline growth rate. Private consumption contributes 60% towards headline growth and had been weak for most of 2016. This seems to be changing currently with demand rising sharply in Q1.
- Net exports, fixed capital formation, and primary incomes all rose modestly in Q1. After two quarters of inventory run down, private inventory levels were also rebuilt.
- The concern now is whether this pace of growth can be sustained and whether the better growth and consumption trend will lead to retailers raising prices. Wage growth however remains weak, hence the prospects of the recent uptick being inflationary remains slim. The GDP deflator is still reflecting deflationary conditions in the economy.
- On a nominal basis however, GDP contracted by 0.1% q/q from Q4, as exports growth eased and net nominal exports weighed in nominal growth.

Synopsis: The BOJ will likely keep monetary policy loose in order to spur price pressures in the economy. Inflation remains very low while household spending still remains in contraction on an annualised basis. Hence we are unlikely to see restrictive policy in the medium term as the BOJ remains very cautious.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	184.23	0.16	-4.01	-5.57	↓
ANG : Anglogold Ashanti Ltd	156.99	5.67	3.84	2.89	↑
APN : Aspen Pharmacare Holdings Lt	278.91	0.07	0.61	-1.65	↑
BGA : Barclays Africa Group Ltd	142.62	-1.96	-2.98	-15.45	↓
BID : Bid Corp Ltd	307.00	1.07	8.43	25.23	↑
BIL : Bhp Billiton Plc	203.76	-0.01	0.35	-6.82	↑
BTI : British American Tobacco Plc	936.90	1.00	4.00	20.33	↑
BVT : Bidvest Group Ltd	166.93	-1.67	4.65	-7.90	↑
CFR : Financiere Richemont-Dep Rec	108.07	-0.50	-3.62	19.10	↓
DSY : Discovery Ltd	129.58	-2.09	-3.15	13.17	↓
FFA : Fortress Income Fund Ltd-A	17.30	-0.86	-1.31	4.41	↓
FFB : Fortress Income Fund Ltd	34.26	0.03	2.12	5.97	↑
FSR : Firststrand Ltd	49.50	-1.30	-0.70	-6.90	↓
GFI : Gold Fields Ltd	50.47	4.06	15.36	15.78	↑
GRT : Grow thpoint Properties Ltd	25.14	-1.02	-1.87	-2.90	↓
IMP : Impala Platinum Holdings Ltd	42.80	-1.11	-0.35	0.14	↓
INL : Investec Ltd	103.34	0.63	3.19	13.87	↑
INP : Investec Plc	103.00	0.98	3.86	13.50	↑
ITU : Intu Properties Plc	45.90	-1.03	-3.93	-2.30	↓
LHC : Life Healthcare Group Holdin	28.57	-0.80	-0.56	-5.81	↓
MEI : Mediclinic International Plc	147.20	1.80	4.38	13.23	↑
MND : Mondi Ltd	344.00	-0.15	-0.79	22.86	↓
MNP : Mondi Plc	345.05	-0.35	-0.56	23.80	↓
MRP : Mr Price Group Ltd	144.50	-2.35	-8.02	-9.43	↓
MTN : Mtn Group Ltd	121.30	-0.57	-4.11	-3.86	↓
NED : Nedbank Group Ltd	217.00	-2.25	-3.75	-8.87	↓
NPN : Naspers Ltd-N Shs	2 725.00	2.06	7.34	35.30	↑
NTC : Netcare Ltd	27.17	0.41	2.49	-14.67	↑
OML : Old Mutual Plc	33.39	0.09	-0.89	-3.05	↓
RDF : Redefine Properties Ltd	10.89	-1.89	-1.00	-2.68	↓
REI : Reinet Investments Sa-Dr	32.09	1.13	3.45	19.74	↑
REM : Remgro Ltd	223.83	-0.54	0.90	0.35	↑
RMH : Rmb Holdings Ltd	62.16	-0.99	1.34	-6.39	↑
SAP : Sappi Limited	103.53	-0.81	4.26	15.10	↑
SBK : Standard Bank Group Ltd	146.85	-2.33	-1.02	-3.23	↓
SHP : Shoprite Holdings Ltd	196.92	-2.36	-6.14	14.85	↓
SLM : Sanlam Ltd	70.47	-1.41	-0.59	12.03	↓
SNH : Steinhoff International H Nv	67.00	-1.33	-1.62	-6.00	↓
SOL : Sasol Ltd	411.00	0.74	0.24	3.03	↑
TBS : Tiger Brands Ltd	392.89	-1.09	-2.74	-1.24	↓
TRU : Truworths International Ltd	75.27	-1.52	-13.01	-5.52	↓
VOD : Vodacom Group Ltd	160.26	0.19	5.99	5.16	↑
WHL : Woolworths Holdings Ltd	69.05	-0.65	-4.76	-2.77	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
23 May 2017		
APK	Astrapak Ltd	Unbundling 1 Master Plastic shares : 1 APK
BNPASI	BNP Paribas ASI ETN 4Mar2019	Redemption of certificates
BNPEUR	BNP Paribas EUR ETN 4Mar2019	Redemption of certificates
BNPUSA	BNP Paribas USA ETN 4Mar2019	Redemption of certificates
BNPWOR	BNP Paribas WOR ETN 4Mar2019	Redemption of certificates
GAI	GAIA Infrastructure Capital Ltd	dividend @ 6.50cps
IHL	Inter Hotel Prop Ltd	dividend @ 38.6144cps
IMRP3	IM Redeemable Prefs 3Nov21	dividend @ 2432.626060cps
IMRP6	IM Redeemable Prefs 6Aug21	dividend @ 6737.022960cps
MNK	Montauk Holdings Limited	dividend @ 39.50cps
NFGOVI	Newfunds GOVI ETF	Distribution (if any) TBA on or before 15/06/17
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA on or before 15/06/17
NFTRCI	Newfunds TRACI 3-M ETF	Distribution (if any) TBA on or before 15/06/17
OCT	Octodec Investments Ltd	DRIP @ 104.8cps
PHM	Phumelela Gaming & Leisure Ltd	dividend @ 34cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution (if any) TBA on or before 02/06/17
TDHP	Tradehold Limited A Pref	dividend @ 19.972820cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
17-May							
06:30	JN	Industrial Production YoY	Mar F	--	3.50%	3.30%	--
10:30	UK	Average Weekly Earnings 3M/YoY	Mar	2.40%	2.40%	2.30%	--
10:30	UK	ILO Unemployment Rate 3Mths	Mar	4.70%	4.60%	4.70%	--
11:00	EC	CPI YoY	Apr F	1.90%	1.90%	1.50%	1.50%
13:00	US	MBA Mortgage Applications	12-May	--	-4.10%	2.40%	--
13:00	SA	Retail Sales Constant YoY	Mar	-1.00%	0.80%	-1.70%	-1.60%
18-May							
01:50	JN	GDP SA QoQ	1Q P	0.40%	0.50%	0.30%	--
01:50	JN	GDP Annualized SA QoQ	1Q P	1.80%	2.2%	1.20%	1.4%
10:30	UK	Retail Sales Inc Auto Fuel YoY	Apr	2.20%	--	1.70%	--
14:30	US	Initial Jobless Claims	13-May	240k	--	236k	--
14:30	US	Continuing Claims	06-May	--	--	1918k	--
14:30	US	Philadelphia Fed Business Outlook	May	18.8	--	22	--
16:00	US	Leading Index	Apr	0.30%	--	0.40%	--

Source: Bloomberg

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Forex Retail Sales Desk
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Money Market Business Banking Sales Desk
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Non Soft & Soft Commodities Trading
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