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(when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	SA foreign flows become increasingly volatile – posted biggest net outflow in 25 weeks, led by equities
(Currencies)	USDZAR continues to post gains, dollar remains subdued, majors supported as a result
(Equities)	Top 40 closed mixed, cautious trading ahead of elections keep European markets in check and Middle East tensions affect mood in Asia.
(Economics)	US data indicate investment slowdown in April

Key overnight factors and upcoming events

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
29/05 09/06	– SA	Imminent review	Moody's	--	Moody's is expected to downgrade SA's credit rating by one notch, with a negative outlook
06/06	SA	GDP		--/1.00%/0.70%	GDP expected to rebound on the back of primary industry uptick
08/06	EZ	GDP q/q		--0.5%/0.5%	Growth unlikely to change in Q1, supported by better trade
		ECB interest rate		--/0.0%/0.0%	Unlikely to change interest rate, may maintain hawkish tone
09/06	US	Manufacturing prod		--/0.7%/2.3%	Expected to remain positive but may be weighed by slowdown in demand

Source: Nedbank

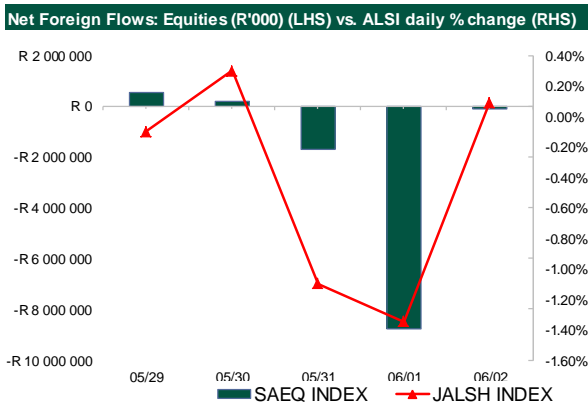
Charts of the day

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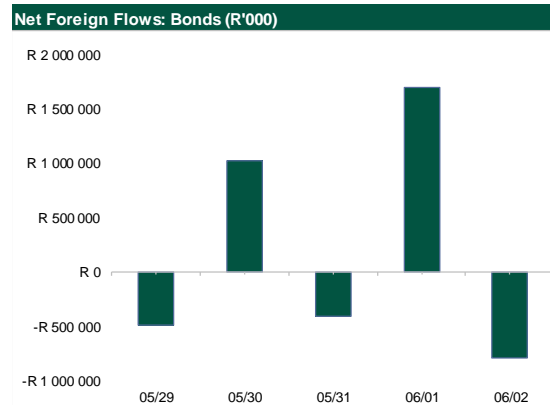
- Foreign flows have become increasingly volatile recently – after posting a 7-week high, foreign flows posted the biggest outflow in 25 weeks last week. This was due to foreign sales of equities, to the tune of R9.8 billion – the biggest weekly equity outflow in 34 weeks.
- Bond flows on the other hand, continued to attract foreign interest, with a marginal R1 billion worth of inflows last week. The month of May yielded an outflow of R2.1 billion, the biggest since the sell-off since January 2017.
- The current yield-seeking momentum has kept inflows into SA’s bond market fairly upbeat, while that of equities have come under pressure as foreign investors steer clear of excessive risk. While the investment climate remains ‘risk-on’, foreign investors are wary of buying equities with a negative real earnings yield.
- The volatility may persist in the near term, especially on the back of a flare up in geopolitical tensions, global central bank activity, local political noise, credit rating reviews and key data releases this week.

Foreign investors continue to shed equities



Source: Bloomberg, Nedbank

Bond flows upbeat due to yield pick-up

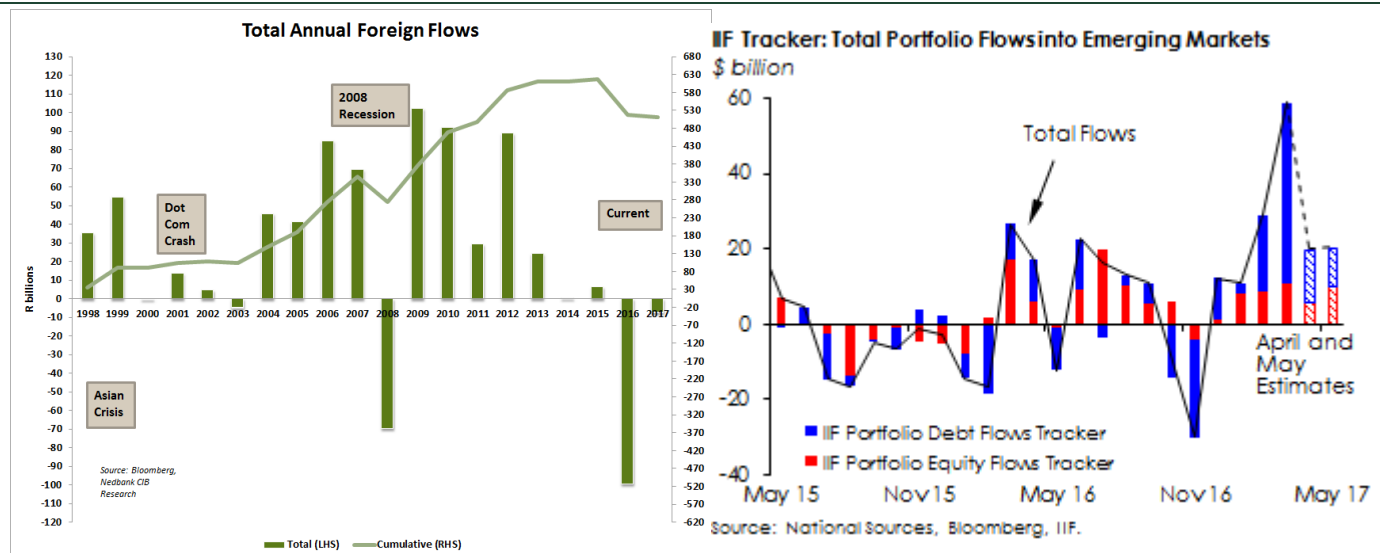


Source: Bloomberg, Nedbank

Recent weak period of SA flows worse than previous crises; EM inflow slows in April and May

SA equities and bonds	Week of 29 May to 02 June 2017	Month to 31 May 2017	Year to 02 June 2017
Foreign flows into SA equity market	-R 9.851bn	-R 9.158bn	-R 54.005bn
Foreign flows into SA bond market	R 1.032bn	R 7.030bn	R 46.608bn
Total foreign flows	-R 8.819bn	-R 2.128bn	-R 7.397bn

Source : Bloomberg



Source: Bloomberg, Nedbank, IIF

Currencies

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

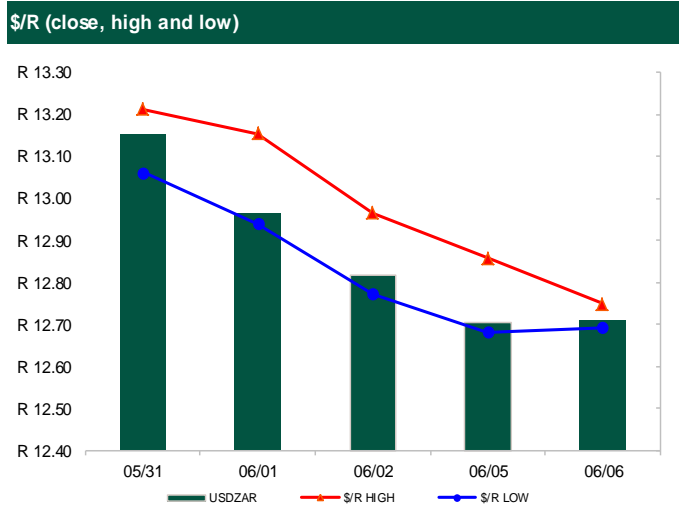
- The new week opened with the rand trading in the mid 12.80's , despite local factors which could conceivably have weighed on the local unit , the rand posted steady gains throughout the session , trading to a best level of 12.6800 on the day , closing the session trading at 12.7100. The overnight session has been subdued, in the far east this morning another quiet session, the rand currently trading at 12.7040; EURZAR is trading at 14.3135 and GBPZAR at 16.4140.
- On the international front , the euro initially selling off from its highs , trading to a low of 1.1235 before encountering buying interest , closing the day trading at 1.1250 , this morning currently trading at 1.1268.
- Against a global back drop of uncertainty, gold has held its gains , currently trading at 1284.80 marginally firmer then the same time yesterday .
- Data releases scheduled for today , locally we have GDP, from Europe we have manufacturing and services PMI releases for France , Germany and the zone , as well as Eurozone Sentix index and retail sales , from the U.S Jolts job openings and labour market index.
- Despite the back drop of apparent political wrong doing and mismanagement of public resources , and a global environment which would have suggested risk off , the rand has continued to perform admirably , holding steady below the 13.0000 handle , some caution is advised as the move to the downside appears potentially stretched in the short term.
- Possible trading range in the rand today 12.6000 to 12.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.16	-0.17	4.28	↓	USD strength
EURUSD	1.13	-0.12	0.26	7.12	↑	USD weakness
USDJPY	110.67	0.24	0.00	-5.38	→	USD weakness
USDAUD	1.34	-0.16	-0.26	-3.41	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.85	0.23	-2.33	-6.51	↓	ZAR strength
GBPZAR	16.53	0.01	-2.52	-2.47	↓	ZAR strength
EURZAR	14.47	0.13	-2.11	0.12	↓	ZAR strength
AUDZAR	9.58	0.28	-2.10	-3.29	↓	ZAR strength
ZARJPY	8.62	-0.07	2.40	1.02	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	56.45	-0.44	2.26	6.54	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.20	1.17	1.88	↑	ZAR strength
ZARKES (Kenyan shilling)	8.04	-0.23	2.36	7.82	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	-0.46	2.13	3.07	↑	ZAR strength
ZARNGN (Nigerian naira)	25.26	-0.48	5.57	10.13	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-2.51	3.33	8.87	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-0.64	3.47	-0.07	↑	ZAR strength
ZARMZN (Mozambican metical)	4.69	-0.36	1.85	-9.99	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2017/06/06 07:20

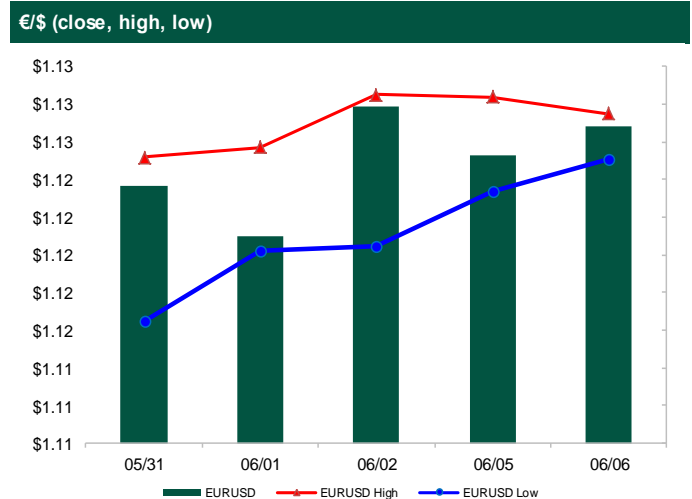
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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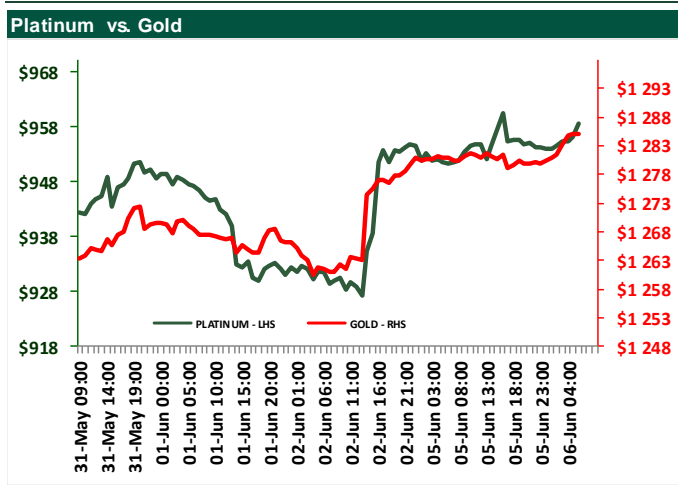
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- Bullion remained elevated yesterday, as if markets were expecting geopolitical tensions to either remain unchanged or post a resurgence. The price remained above \$1280/oz. and may remain close to the \$1300/oz. pivot level in the near term – continued geopolitical tension will likely maintain safe-haven buying of gold in the near term. However, caution is warranted as gold is overbought and may correct if calm is restored to markets.
- Brent fell to \$49/bbl. yesterday, after markets weighed the possibility that the OPEC production cut extension may unravel now that 4 Arab countries have cut ties with Qatar – who is an ally to Iran. Possible sanctions on Venezuela by the Trump administration needs to be watched closely as Venezuela is the 3rd largest supplier of oil to the US.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.60	1.30	0.58	-10.95	↑
WTI crude (\$)	48.28	1.30	-0.08	-10.13	↓
Gold spot (\$)	1 280.31	0.09	0.82	11.57	↑
Platinum spot (\$)	950.80	-0.38	0.25	5.28	↑
SA white maize spot (R)	1 726.00	-1.48	-3.41	-51.27	↓

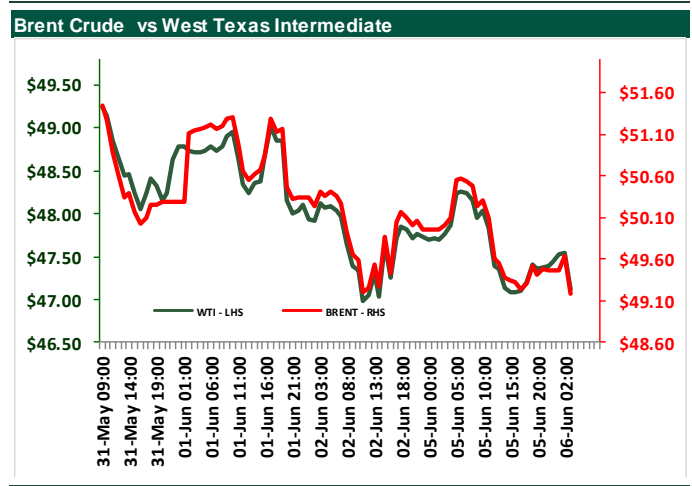
Source: Bloomberg & Nedbank CIB
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Platinum vs Gold



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	7.38	1.10	-5.10	-32.00	↓	3X6 FRA	7.23	0.00	-2.00	-16.00	↓
R208-3.8 yrs	7.48	0.10	-13.80	-80.10	↓	6X9 FRA	7.06	0.00	-3.00	-36.00	↓
R186-9.5 yrs	8.43	-0.60	-15.30	-48.20	↓	9X12 FRA	6.95	0.00	-5.00	-50.00	↓
R2048-30.7 yrs	9.55	1.30	-12.40	-7.30	↓	18X21 FRA	6.97	-1.00	-7.00	-56.00	↓
US 10 yr	2.18	1.64	-2.76	-26.86	↓	SA 2yr Sw ap	7.05	-0.50	-4.65	-40.75	↓
UK 10 yr	1.04	0.29	-0.48	-15.98	↓	SA 3yr Sw ap	7.10	-0.50	-6.15	-45.25	↓
German 10 yr	0.29	4.74	-5.59	64.00	↓	SA 5yr Sw ap	7.30	-1.00	-8.00	-51.60	↓
Japan 10 yr	0.05	-5.45	6.12	13.04	↑	SA 10yr Sw ap	7.77	-1.00	-11.00	-58.00	↓
						SA 15yr Sw ap	7.97	-1.00	-11.00	-52.00	↓
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	-0.71	0.50	6.35	17.25	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.67	0.50	4.85	12.75	↑
SA CPI (MTD = previous month)	5.30		-80.00		↓	R186-R203	1.06	-1.70	-10.20	-16.20	↓
SA 3m JIBAR	7.33	-0.80	-0.80	-3.30	↓	R2048-R186	1.10	1.90	2.90	40.90	↑
SA 3m NCD	7.33	0.00	2.50	-5.00	↑	5y-R186	-1.13	-0.40	7.30	-3.40	↑
SA 6m NCD	7.83	-3.75	-5.00	-15.00	↓	10y-R186	-0.66	-0.40	4.30	-9.80	↑
SA 12m NCD	8.23	0.00	-2.50	-22.50	↓	15y-R186	-0.46	-0.40	4.30	-3.80	↑
US 3m LIBOR	1.22	0.44	1.25	22.46	↑	SA 5yr CDS spread - basis points	184.05	-2.57	-6.29	-32.95	↓
UK 3m LIBOR	0.29	-0.09	-0.22	-7.50	↓						
Japan 3m LIBOR	-0.02	-0.08	0.50	4.14	↑						

Source: Bloomberg & Nedbank CIB
Time: 2017/06/06 07:20

- Risk a touch firmer overnight as core rates tick stronger again, but all very marginal, and pretty much where we left it. SAGBs also open unchanged.
- A quiet day yesterday with some initial street covering of shorts after NFP but volumes were very light and met by decent local selling of the back end. Today's auction will give us an idea of appetite for ultra's at these historically steep levels, but a deteriorating fiscal outlook, coupled with deteriorating growth should prevent meaningful flattening, and inflows will still be concentrated more in the R186 area. I suspect a PD auction with opportunity to pick up R186s into the hedging, if you still like SA here.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 closed marginally lower after recovering from lows made earlier during the day. The major indexes were mixed with resources (-0.6%) and industrials (-0.3%) in the red while financials (+0.7%) showed gains. Retailers showed the most strength led by Mr Price (+4.7%) while construction stocks posted losses. Following Barclays sales of Barclays Africa (ABSA), Barclays Africa's free float increased significantly prompting a weight increase in the MSCI, Barclays Africa rallied on the back of this outperforming its peers. Telkom soared +5% after a pleasing set of results. The mobile business excelled, integration with BCX is yielding results and the dividend was increased by +56% spurred buying interest. The value traded was R25.8 billion and the rand was hovering 12.70 to the US dollar at the close.

UK/Europe

- European markets closed a lacklustre trading day with modest losses, the Cac dropped -0.7%, the FTSE lost -0.3% and the Stoxx Europe 600 slid -0.15%. Traders were in cautious moods following the terror attacks in London over the weekend and also kept an eye on the Elections on Thursday. Markets in Germany, Ireland, Denmark, Greece, Norway, Austria and Switzerland were all closed adding to the subdued trading day. In Spain, Banco Popular Espanol plunged -18%, adding to losses last week on solvency concerns.

USA

- The US markets lacked direction throughout the trading day swinging between gains and losses before closing marginally lower. The Dow fell -0.1%, the Nasdaq shed -0.2% and the S&P500 sunk -0.1%. Profit taking caused most of the weakness following recent strength and markets trading record highs. In economic news, non-manufacturing sectors growth rate grew at a slower pace than expected. Weakness on the day was most notably in the biotechnology, railroad and housing stocks.

Asia

- Asian stocks are trading lower this morning taking the cue from cautious trading globally and regional tensions, the MSCI Asia Pacific ex- Japan is up 0.1%. In the Middle East, six nations including Saudi Arabia have cut diplomatic ties with Qatar accusing them of supporting terrorism. Brent crude oil has continued to head south during Asian trade, this has also put pressure on the region. The Australian central bank is expected to keep rates unchanged when they announce rates later today; BHP Billiton and South 32 are down -1.2% and -0.4% respectively. Tencent is currently trading up +0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 206.29	0.29	0.94	7.31	↑
Nasdaq	6 305.80	0.94	1.73	17.14	↑
S&P 500	2 439.07	0.37	1.13	8.94	↑
DJ Eurostoxx 50	3 448.26	-0.58	-2.99	4.79	↓
DAX	12 822.94	1.25	1.65	11.69	↑
CAC	5 307.89	-0.66	0.46	9.16	↑
FTSE	7 525.76	-0.29	0.08	5.36	↑
ASX200	5 740.30	-0.83	0.27	1.31	↑
Nikkei 225	20 222.73	0.23	2.91	5.80	↑
MSCI World	1 935.21	0.63	1.23	10.51	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 851.96	-0.28	0.75	17.51	↑
Shanghai	3 089.24	-0.52	-0.90	-0.46	↓
Brazil Bovespa	62 510.70	0.36	-0.32	3.79	↓
India - NSE	31 278.96	0.02	0.43	17.47	↑
Russia Micex	1 877.69	-0.22	-1.19	-15.90	↓
MSCI Emerging	1 015.08	0.66	0.97	17.72	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 870.12	-0.04	-1.29	4.38	↓
Top 40	46 442.07	-0.17	-1.51	5.79	↓
Resi 10	30 177.33	-0.57	-3.34	-6.02	↓
Indi 25	72 615.33	-0.27	-1.51	12.96	↓
Fini 15	14 872.65	0.74	0.66	-1.36	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- Durable goods orders contracted by 0.8% m/m in April, from 2.3% growth previously. Capital goods orders slumped 1.2% after the 0.8% gain in March. Big negative drivers of capital spending were transportation, electrical equipment, machinery and metals.
- Shipments of capital goods also contracted, driven by non-defence capital goods. Defence spending was marginally upbeat in April.
- Capital goods orders, non-defence excluding aircraft – a proxy for overall business investment in the economy – crept up marginally in April, but still disappointed.

Synopsis: The Fed's dual mandate may be achieved over the medium term, hence we anticipate two more rate hikes this year, with the Fed funds rate rising towards the long run target of 3%. Shrinkage of the balance sheet may begin from 2018, when the Fed has further clarity on the inflation outlook and on economic momentum in the economy.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	169.77	0.46	-3.53	-12.98	↓
ANG : AngloGold Ashanti Ltd	145.65	1.11	-1.92	-4.54	↓
APN : Aspen Pharmacare Holdings Lt	289.00	0.70	-2.69	1.91	↓
BGA : Barclays Africa Group Ltd	152.00	2.01	9.35	-9.89	↑
BID : Bid Corp Ltd	294.76	-1.39	-1.64	20.24	↓
BIL : Bhp Billiton Plc	192.25	-1.32	-4.48	-12.09	↓
BTI : British American Tobacco Plc	916.00	-0.30	-2.98	17.65	↓
BVT : Bidvest Group Ltd	175.22	0.81	2.55	-3.33	↑
CFR : Financiere Richemont-Dep Rec	107.87	-0.24	-2.48	18.88	↓
DSY : Discovery Ltd	128.25	0.35	0.10	12.01	↑
FFA : Fortress Income Fund Ltd-A	16.97	1.31	0.00	2.41	↔
FFB : Fortress Income Fund Ltd	34.90	0.29	-0.26	7.95	↓
FSR : Firststrand Ltd	49.80	0.67	0.99	-6.34	↑
GFI : Gold Fields Ltd	47.50	0.98	2.37	8.97	↑
GRT : Grow thpoint Properties Ltd	25.20	2.02	0.44	-2.67	↑
IMP : Impala Platinum Holdings Ltd	36.46	3.37	-0.84	-14.69	↓
INL : Investec Ltd	98.27	-1.53	-4.73	8.29	↓
INP : Investec Plc	97.48	-1.31	-5.26	7.42	↓
ITU : Intu Properties Plc	43.96	-1.66	-4.72	-6.43	↓
LHC : Life Healthcare Group Holdin	28.15	0.43	0.79	-7.19	↑
MEI : Mediclinic International Plc	130.39	-0.77	-4.13	0.30	↓
MND : Mondi Ltd	337.55	-0.39	-2.24	20.56	↓
MNP : Mondi Plc	338.25	-0.18	-1.95	21.36	↓
MRP : Mr Price Group Ltd	164.44	4.74	9.63	3.06	↑
MTN : Mtn Group Ltd	118.00	0.38	0.43	-6.48	↑
NED : Nedbank Group Ltd	218.50	-0.05	-0.73	-8.24	↓
NPN : Naspers Ltd-N Shs	2 645.51	-0.91	-2.58	31.35	↓
NTC : Netcare Ltd	25.65	-1.35	-4.86	-19.44	↓
OML : Old Mutual Plc	33.12	1.94	3.37	-3.83	↑
RDF : Redefine Properties Ltd	10.80	2.86	2.37	-3.49	↑
REI : Reinet Investments Sa-Dr	30.51	-1.26	-3.60	13.84	↓
REM : Remgro Ltd	214.67	-0.34	-1.39	-3.76	↓
RMH : Rmb Holdings Ltd	61.50	0.59	-0.02	-7.38	↓
SAP : Sappi Limited	91.40	-0.60	-5.39	1.61	↓
SBK : Standard Bank Group Ltd	150.00	1.28	2.36	-1.15	↑
SHP : Shoprite Holdings Ltd	206.30	-0.67	-1.29	20.32	↓
SLM : Sanlam Ltd	68.00	-0.13	-0.92	8.11	↓
SNH : Steinhoff International H Nv	70.70	-1.39	1.00	-0.81	↑
SOL : Sasol Ltd	379.75	-1.76	-3.15	-4.80	↓
TBS : Tiger Brands Ltd	386.00	1.06	0.52	-2.97	↑
TRU : Truworths International Ltd	76.17	1.17	1.76	-4.39	↑
VOD : Vodacom Group Ltd	167.67	0.83	1.46	10.02	↑
WHL : Woolworths Holdings Ltd	68.59	2.82	1.77	-3.42	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
6 June 2017		
AFEP	A E C I Ltd 5.5 Prefs	dividend @ 46.89608cps
AFT	Afrimat Limited	dividend @ 50cps
ARL	Astral Foods Ltd	dividend @ 180cps
BAW	Barloworld Limited	dividend @ 125cps
BWN	Balwin Properties Limited	dividend @ 31cps
DIA	Dipula Income Fund Ltd -A-	DRIP @ 50.64892cps
DIB	Dipula Income Fund Ltd -B-	DRIP @ 41.83993cps
GPA	Gemgrow Properties Limited -A-	dividend @ 24.84563cps
GPB	Gemgrow Properties Limited -B-	dividend @ 18.1488cps
GRP	Greenbay Props Ltd	Dividend Option 1.8868 : 100 or dividend @ 3.37172cps
HSP	Holdsport Limited	dividend @ 220cps
IAP	Investec Australia Prop Fund	interest @ 44.6235cps
INLP	Investec Bank Ltd Non Red N Part PR	dividend @ 436.28392cps
INPP	Investec PLC Preference Shares	dividend @ 106.63149cps
INPR	Investec Limited Preference	dividend @ 407.17389cps
INPPR	Investec PLC Rand Prepetual Pref	dividend @ 497.38356cps
MDP	Mara Delta Prop Hldgs	Rights Offer @ USD1.4
MZR	Mazor Group Ltd	dividend @ 14.40cps
OAS	Oasis Crescent Prop Fund	dividend @ 52.061793cps
PIK	Pick n Pay Stores Ltd	dividend @ 146.40cps
SEA	Spear REIT Ltd	dividend @ 23.513630cps
SGLN	Sibanye Gold Ltd NPL	take up @ 1128cps
THA	Tharisa PLC	share premium dividend @ 13.2874cps
VMK	Verimark Holdings Ltd	dividend @ 11.300160cps

Source: JSE

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-June							
03:45 AM	CH	Caixin China PMI Services	MAY	-	52.8000	51.5000	-
09:55 AM	GE	Markit Germany Services PMI	MAY F	55.2	55.4	55.2	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY F	56.2	56.3	56.2	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY	55.0	53.8	55.8	-
03:45 PM	US	Markit US Services PMI	MAY F	54.0	-	54.0	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	APR F	0.10%	-	0.00%	-
04:00 PM	US	Durable Goods Orders	APR F	-0.6%	-	-0.7%	-
04:00 PM	US	Durables Ex Transportation	APR F	-0.20%	-	-0.40%	-
04:00 PM	US	Factory Orders	APR	-0.20%	-	0.20%	-
04:00 PM	US	Factory Orders Ex Trans	APR	-	-	-0.30%	-
04:00 PM	US	Labor Market Conditions Index Change	MAY	3.0	-	3.5	-
06-June							
10:30 AM	EC	Sentix Investor Confidence	JUN	27.4	-	27.4	-
11:00 AM	EC	Retail Sales YoY	APR	2.10%	-	2.30%	-
11:30 AM	SA	SACCI Business Confidence	MAY	-	-	94.9	-
11:30 AM	SA	GDP YoY	1Q	1.0500	-	0.7000	-
11:30 AM	SA	GDP Annualized QoQ	1Q	0.9500	-	-0.3000	-
04:00 PM	US	JOLTS Job Openings	APR	5750	-	5743	-

Source: Bloomberg

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