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Key daily driver

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SNIPPETS

(Charts of the day)	SA economy enters recession as all industries apart from mining and agriculture contracts, households remain extremely weak, along with confidence levels
(Currencies)	Local GDP weighs heavily on local currency, dollar still subdued, supportive of majors
(Equities)	The JSE traded over a percent lower with sentiment muted after falling into a recession. European and U.S markets fell for a second session, as geopolitical concerns heightened. Asian markets are mixed this morning
(Economics)	Eurozone retail sales and investor confidence upbeat in Q2

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 y/y		1.00%/1.10%/0.70%	GDP disappoints, contracts on a quarterly basis, SA enters a recession
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

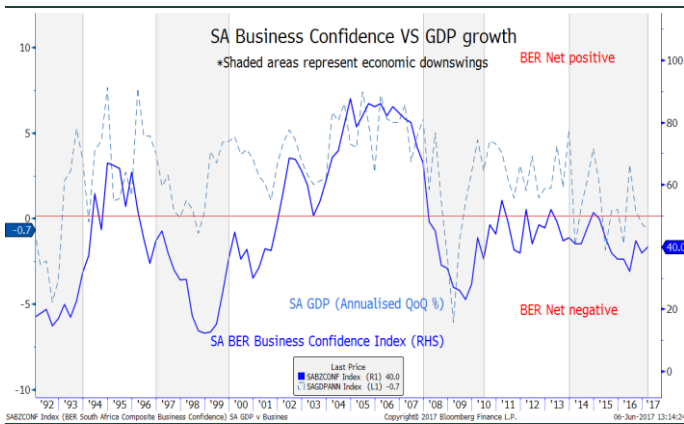
Charts of the day

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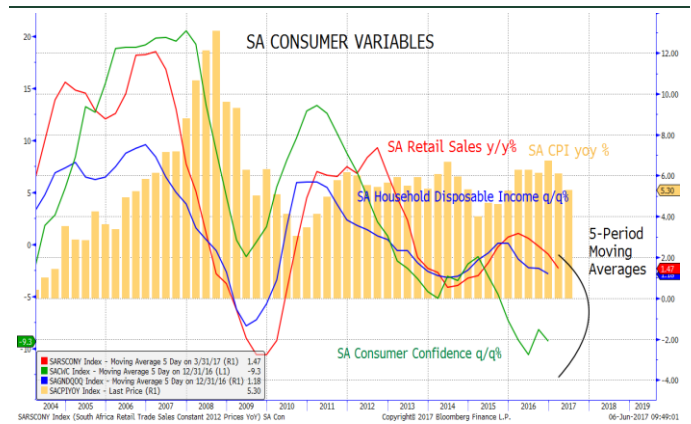
- SA has officially fallen into a recession, with Q1 GDP contracting by 0.7% q/q, from -0.3% in Q4/16, much worse than consensus of 1%. A recession is defined as two consecutive quarters of negative GDP growth.
- The biggest negative drivers of growth in Q1, were trade, catering and accommodation, as well as manufacturing – subtracting a cumulative 1.3% from headline growth. Manufacturing contracted for 3 consecutive quarters. The sharp contraction in these industries more than offset relative ‘green shoots’ in the mining, quarrying and agriculture industries. These were the only industries that actually grew in the first quarter – finance, utilities and government spending were all negative in Q1. This was the first time since 2009 that the financial services industry actually contracted (and is the biggest contraction ever recorded since data going back to 2006), mainly due to decreased economic activity for financial intermediation and other services. The consumer seems to be becoming increasingly weak, with household final consumption expenditure contracting by 2.3% q/q in Q1, led by lower consumption of most product categories. Gross fixed capital formation grew by 1% q/q, mainly led by machinery purchases. Net exports were lower in Q1, while there was some inventory build-up which cushioned the blow to the Gross Domestic Expenditure.
- The sharply negative GDP print will catalyse further credit ratings downgrades, probably sooner than we had previously anticipated. In such a low growth environment, revenue collection will be compressed, however the Q1 slowdown will obviously not be included in the current fiscal year estimates. Nonetheless, the current recession will necessitate further downward revisions to the GDP profile, particularly if confidence levels remain extremely low. We may see some near term support from trade and the primary industries, but that is expected to be cyclical and unsustainable over the long run. The next GDP print however may benefit from low base effects, hence the possibility for an uptick in quarterly growth in Q2/17. The SARB will likely keep interest rates flat for an extended period of time, probably over the next 12 to 18 months, or until inflation expectations show a sustained down-trend (which may then debate cuts). In the current environment of possible ratings downgrades, a slump in confidence levels, an uncertain political climate and possible pressure on the rand, it is difficult to see how the SARB may cut interest rates just yet.

Prolonged economic downturn as confidence remains low



Source: Bloomberg, Nedbank

Consumer variables remain on a downtrend



Source: Bloomberg, Nedbank

Most industries experience its worst performance yet

Industries	Q-o-q % change (seasonally adjusted and annualised rates)										Size % of total
	2013	2014	2015	2016	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	
Agriculture	4.5	6.9	-6.1	-7.8	-6.5	-8.7	-7.8	-0.2	-0.1	22.2	2.5
Mining	4.0	-1.4	3.9	-4.7	3.0	-21.8	14.6	4.2	-11.5	12.8	8.2
Manufacturing	1.0	0.2	-0.2	0.7	-2.3	0.6	7.6	-3.3	-3.1	-3.7	13.5
Power & Water	-0.6	-1.1	-1.5	-3.5	0.5	-5.4	-3.2	-2.5	2.4	-4.8	2.3
Construction	4.6	3.6	1.7	0.7	1.1	0.8	0.1	0.7	0.4	-1.3	3.9
Trade	2.0	1.6	1.4	1.2	2.6	1.9	1.6	-2.0	2.1	-5.9	15.1
Transport & comm	2.9	3.2	1.1	0.4	-1.6	-0.3	2.2	1.7	2.6	-1.6	9.4
Finance	2.6	2.2	2.8	1.9	1.8	1.7	2.4	1.3	1.6	-1.2	22.1
General government	3.2	2.9	0.8	1.4	1.3	1.4	1.3	2.0	0.9	-0.6	17.0
Personal services	2.6	2.0	1.1	1.2	0.4	1.3	1.8	1.4	1.0	-0.1	6.0
Value Added	2.6	1.8	1.3	0.4	0.7	-1.3	3.2	0.4	-0.2	-0.7	100.0
GDP	2.5	1.7	1.3	0.3	0.5	-1.5	3.5	0.4	-0.3	-0.7	

*colour scale = relative to previous quarters

Source: Stats SA, Nedbank

Currencies

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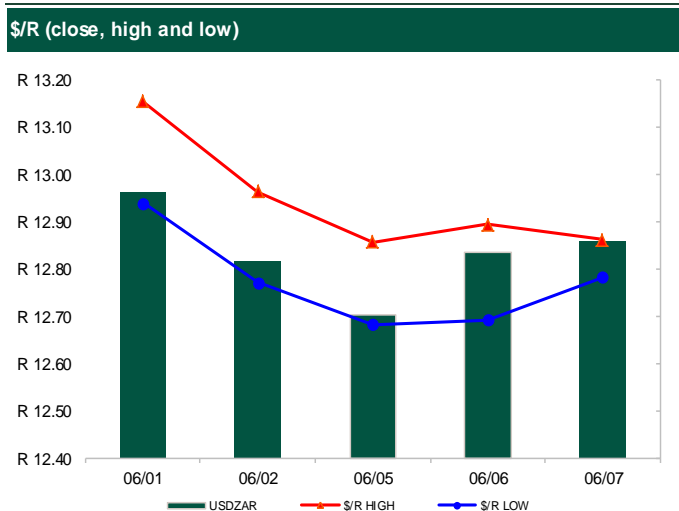
- The local session opened with the rand trading around the 12.7000 level, but steady demand for dollars saw the rand trade weaker, the disappointing GDP data provided the catalyst for further weakness and this saw it trade to a high of 12.8950, although it did recover some of the losses to trade around 12.8300 by the time for the local close.
- This morning the rand is currently trading at 12.8450, in what has been a quiet session in the far east thus far, EURZAR is trading at 14.4715 and GBPZAR at 16.5750.
- International markets had another range bound session, very little by way of news, markets awaiting the outcome of the British election and the ECB meeting on Thursday, this morning EURUSD currently trading at 1.1265 basically the same as yesterday.
- Gold holding steady marginally above the 1290.00 level, 3 dollars off from the time of the local close last night.
- Data releases scheduled for today, locally we have Gross and Net reserves, from Europe we have German factory orders and Eurozone GDP. From the U.S we have mortgage applications and consumer credit.
- Although the expectations around the GDP figure yesterday were not buoyant, the disappointment in the markets is palpable, and as a result, the levels of uncertainty and concern regarding further ratings downgrades have increased significantly.
- Possible trading range in the rand today 12.7500 to 13.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.19	0.14	4.60	↑	USD weakness
EURUSD	1.13	-0.03	0.27	7.13	↑	USD weakness
USDJPY	109.58	0.15	-0.98	-6.31	↓	USD weakness
USDAUD	1.33	-0.35	-1.36	-4.48	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.86	0.18	-2.24	-6.42	↓	ZAR strength
GBPZAR	16.60	0.37	-2.10	-2.04	↓	ZAR strength
EURZAR	14.49	0.16	-1.99	0.24	↓	ZAR strength
AUDZAR	9.69	0.60	-0.90	-2.10	↓	ZAR strength
ZARJPY	8.52	-0.05	1.28	-0.09	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.39	-0.30	2.15	6.43	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.16	1.35	2.06	↑	ZAR strength
ZARKES (Kenyan shilling)	8.04	-0.18	2.30	7.76	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	-0.18	2.06	2.99	↑	ZAR strength
ZARNGN (Nigerian naira)	25.24	2.92	5.46	10.01	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-2.51	3.48	9.04	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	-1.03	3.37	-0.17	↑	ZAR strength
ZARMZN (Mozambican metical)	4.70	-0.19	2.10	-9.77	↑	ZAR strength

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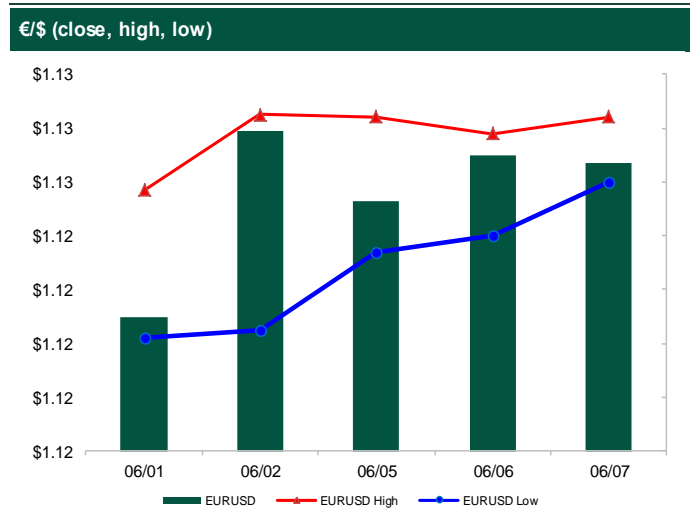
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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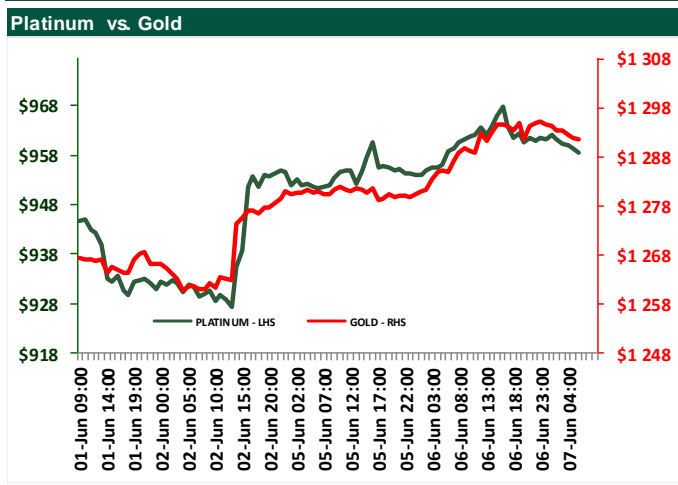
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- Gold continued to rally yesterday as the dollar softened further and safe-haven buying propped up the gold price. Gold is expected to find some resistance at \$1300/oz. in the near term. Should geopolitical tensions escalate, the gold price may be supported even further.
- Brent remained downbeat yesterday, as markets continue to contemplate the uncertainty brought about by a possible rift within OPEC. The oil price is predisposed to downside risk because of the global supply glut, with interim overshoots on the back of OPEC commentary. This morning, oil rallied marginally, to \$50/bbl. as the WSJ reported a possible draw down of US inventories last week.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.06	-0.12	-0.50	-11.90	↓
WTI crude (\$)	48.12	-0.15	-0.41	-10.42	↓
Gold spot (\$)	1 291.57	-0.12	1.71	12.56	↑
Platinum spot (\$)	959.23	-0.21	1.14	6.22	↑
SA white maize spot (R)	1 750.00	1.39	-2.07	-50.59	↓

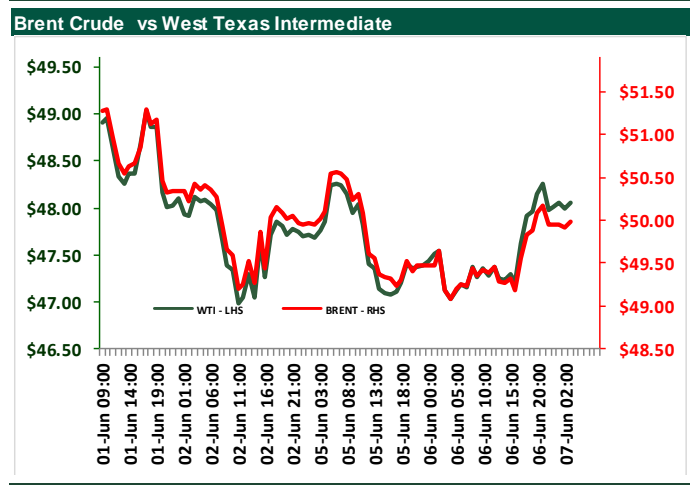
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Platinum vs Gold



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	-1.10	-3.60	-30.50	↓	3X6 FRA	7.22	1.00	-3.00	-17.00	↓
R208-3.8 yrs	7.49	0.50	-12.50	-78.80	↓	6X9 FRA	7.04	-0.50	-5.50	-38.50	↓
R186-9.5 yrs	8.47	0.10	-11.00	-43.90	↓	9X12 FRA	6.91	-1.50	-9.50	-54.50	↓
R2048-30.7 yrs	9.58	3.70	-9.20	-4.10	↓	18X21 FRA	6.92	0.00	-12.00	-61.00	↓
US 10 yr	2.16	1.64	-4.16	-28.26	↓	SA 2yr Sw ap	7.02	-0.50	-8.50	-44.60	↓
UK 10 yr	0.98	-5.48	-5.93	-20.58	↓	SA 3yr Sw ap	7.08	-0.50	-9.00	-48.10	↓
German 10 yr	0.25	-12.20	-17.11	44.00	↓	SA 5yr Sw ap	7.29	-0.50	-9.00	-52.60	↓
Japan 10 yr	0.05	11.90	-4.08	2.17	↓	SA 10yr Sw ap	7.78	0.00	-10.00	-57.00	↓
						SA 15yr Sw ap	7.97	-0.50	-10.50	-51.50	↓
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	-0.76	-0.50	1.50	12.40	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.70	-0.50	1.00	8.90	↑
SA CPI (MTD = previous month)	5.30		-80.00		↓	R186-R203	1.06	1.20	-7.40	-13.40	↓
SA 3m JIBAR	7.33	0.00	-0.80	-3.30	↓	R2048-R186	1.07	3.60	1.80	39.80	↑
SA 3m NCD	7.33	-2.50	2.50	-5.00	↑	5y-R186	-1.18	-0.60	2.00	-8.70	↑
SA 6m NCD	7.83	-2.50	-5.00	-15.00	↓	10y-R186	-0.70	-0.10	1.00	-13.10	↑
SA 12m NCD	8.23	-1.25	-2.50	-22.50	↓	15y-R186	-0.50	-0.60	0.50	-7.60	↑
US 3m LIBOR	1.22	-0.06	0.90	22.11	↑	SA 5yr CDS spread - basis points	184.05	-2.57	-6.29	-32.95	↓
UK 3m LIBOR	0.29	-0.19	-0.29	-7.57	↓						
Japan 3m LIBOR	-0.02	0.16	0.66	4.30	↑						

Source: Bloomberg & Nedbank CIB

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Equities

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Cash equities | +2711 535 4030/31

South Africa

- Weakness in the local market continued with sentiment muted after data released showed that the South African economy is in a technical recession as GDP declined for a second consecutive period falling 0.7% in the first quarter in 2017. Both the Top 40 and All Share lost over a percent closing at 45,889.51 and 2,251.87 respectively. Financials and retailers were the biggest losers on the day while gold miners rose. Datatec Ltd. Rocketed over 25% intraday after announcing the sale of Westcon-Comstor Latin and North American operations for \$800m. The stock eventually closed over 10% higher. Life insurer MMI Holdings dropped over 8%. The company released an operational update which showed that Q3 new business trends are weaker and margins weakened in all segments while earnings were below consensus. Value traded was R22.5bn and the rand was at R12.81 to the dollar

UK/Europe

- European markets closed mostly lower as investors became risk averse ahead of the U.K. elections prompting investors to shift to safe have assets and the dispute between Saudi Arabia and Qatar fuelled concern around oil production weighing on energy companies. The FTSE managed to close flat as a good performance by mining shares off-set weaker financials and retailers. The DAX lost over a percent. Only a hand full of shares closed higher on the day including utilities E.ON SE and RWE AG which both gained over 2% while pharmaceutical company Bayer and industrial giant Thyssenkrupp both lost over 2%. The CAC dropped 7 tenths of a percent. Societe Generale lost just under 1.5%, after unveiling plans to cut its stake in ALD automotive its car leasing arm. Focus in the region will shift to the upcoming U.K elections and ECB policy meeting.

USA

- Global political uncertainty drove U.S. markets lower with the major averages falling for a second consecutive session. The DOW lost 2 tenths of a percent and the S&P and Nasdaq both fell 3 tenths of a percent. Banking shares were under pressure as bonds rallied while the shares in the energy traded higher. The appeal of gold stocks increased on the back of their haven appeal and the yellow metal rose for a third consecutive day helping the NYSE Arca Gold Bugs index surge over 6% to its highest closing level in over a month. Retailer Macy's slumped over 8% after warning that profit margins would be tightening. The economic calendar remains quiet today; investors will be looking to former FBI Director James Comey's congressional testimony on Thursday.

Asia

- Asian markets are mixed this morning. The Nikkei extended losses from the previous session taking its lead from U.S. markets overnight. The stronger Yen weighed on exporters and car manufacturers. At the time of writing the index was down 3 tenths of a percent. The Hang Seng gained 2 tenths of a percent buoyed by AAC technologies which jumped 18% after resuming trading since mid-May. Tencent traded 3 tenths of a percent lower. In mainland China, the Shanghai Composite gained 7 tenths of a percent. Sentiment increased after several listed firms announced that they would offer insurance to employees against losses if they bought the company's shares. The ASX traded lower ahead of first quarter GDP data. Banks and financial stocks traded higher while diversified miners fell.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 136.23	-0.23	0.61	6.95	↑
Nasdaq	6 275.06	-0.33	1.23	16.57	↑
S&P 500	2 429.33	-0.28	0.73	8.51	↑
DJ Eurostoxx 50	3 448.26	-0.58	-2.99	4.79	↓
DAX	12 690.12	-1.04	0.60	10.53	↑
CAC	5 269.22	-0.73	-0.27	8.37	↓
FTSE	7 524.95	-0.01	0.07	5.35	↑
ASX200	5 678.50	0.19	-0.80	0.22	↓
Nikkei 225	20 002.34	0.11	1.79	4.65	↑
MSCI World	1 926.05	-0.29	0.75	9.98	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 997.07	-0.00	1.31	18.17	↑
Shanghai	3 136.62	1.11	0.62	1.06	↑
Brazil Bovespa	62 954.69	0.81	0.39	4.53	↑
India - NSE	31 316.22	0.40	0.55	17.61	↑
Russia Micex	1 870.04	-0.41	-1.60	-16.24	↓
MSCI Emerging	1 015.89	-0.17	1.05	17.82	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 251.87	-1.17	-2.45	3.16	↓
Top 40	45 889.51	-1.19	-2.68	4.53	↓
Resi 10	30 566.03	1.29	-2.10	-4.81	↓
Indi 25	71 432.46	-1.63	-3.12	11.12	↓
Fini 15	14 499.30	-2.51	-1.87	-3.84	↓

Source: Bloomberg & Nedbank CIB

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Economics

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Europe

- Eurozone retail sales growth was unchanged at 2.5% y/y in April, better than 2.1% expected. Sales were driven by Ireland, Spain and France. Demand for food and drink, pharmaceutical goods remained upbeat - these are defensive in nature, and are unlikely to stagnate over the medium term. Demand for clothing and auto fuel eased sharply in April.
- Investor confidence rose in June, to 28.4 index points, from 27.4 previously and expected. Confidence over the current situation and expectations of the future both improved in June.

Synopsis: The ECB is unlikely to change their dovish tone just yet, particularly as Draghi has indicated recently that monetary policy will remain ultra-loose, even while inflation has risen. The ECB needs to be convinced of the sustainability of inflation increases in order to begin normalising monetary policy. We anticipate some form of tapering to begin in early 2018 if inflation does remain upbeat.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	172.22	1.44	-2.14	-11.73	↓
ANG : AngloGold Ashanti Ltd	156.23	7.26	5.21	2.39	↑
APN : Aspen Pharmacare Holdings Lt	287.79	-0.42	-3.10	1.48	↓
BGA : Barclays Africa Group Ltd	146.60	-3.55	5.47	-13.10	↑
BID : Bid Corp Ltd	290.77	-1.35	-2.97	18.61	↓
BIL : Bhp Billiton Plc	194.26	1.05	-3.48	-11.17	↓
BTI : British American Tobacco Plc	925.50	1.04	-1.97	18.87	↓
BVT : Bidvest Group Ltd	167.50	-4.41	-1.97	-7.59	↓
CFR : Financiere Richemont-Dep Rec	104.24	-3.37	-5.76	14.88	↓
DSY : Discovery Ltd	124.85	-2.65	-2.55	9.04	↓
FFA : Fortress Income Fund Ltd-A	16.80	-1.00	-1.00	1.39	↓
FFB : Fortress Income Fund Ltd	34.65	-0.72	-0.97	7.18	↓
FSR : Firststrand Ltd	48.50	-2.61	-1.64	-8.78	↓
GFI : Gold Fields Ltd	50.66	6.65	9.18	16.22	↑
GRT : Grow thpoint Properties Ltd	24.84	-1.43	-1.00	-4.06	↓
IMP : Impala Platinum Holdings Ltd	37.33	2.39	1.52	-12.66	↑
INL : Investec Ltd	96.20	-2.11	-6.74	6.01	↓
INP : Investec Plc	95.80	-1.72	-6.89	5.56	↓
ITU : Intu Properties Plc	43.49	-1.07	-5.74	-7.43	↓
LHC : Life Healthcare Group Holdin	26.95	-4.26	-3.51	-11.15	↓
MEI : Mediclinic International Plc	128.44	-1.50	-5.56	-1.20	↓
MND : Mondi Ltd	333.37	-1.24	-3.45	19.06	↓
MNP : Mondi Plc	335.79	-0.73	-2.66	20.48	↓
MRP : Mr Price Group Ltd	159.42	-3.05	6.28	-0.08	↑
MTN : Mtn Group Ltd	115.50	-2.12	-1.70	-8.46	↓
NED : Nedbank Group Ltd	212.00	-2.97	-3.68	-10.97	↓
NPN : Naspers Ltd-N Shs	2 623.53	-0.83	-3.39	30.26	↓
NTC : Netcare Ltd	25.62	-0.12	-4.97	-19.54	↓
OML : Old Mutual Plc	32.65	-1.42	1.90	-5.20	↑
RDF : Redefine Properties Ltd	10.48	-2.96	-0.66	-6.34	↓
REI : Reinet Investments Sa-Dr	30.37	-0.46	-4.04	13.32	↓
REM : Remgro Ltd	212.28	-1.11	-2.49	-4.83	↓
RMH : Rmb Holdings Ltd	59.81	-2.75	-2.76	-9.92	↓
SAP : Sappi Limited	92.00	0.66	-4.77	2.28	↓
SBK : Standard Bank Group Ltd	143.57	-4.29	-2.03	-5.39	↓
SHP : Shoprite Holdings Ltd	200.20	-2.96	-4.21	16.76	↓
SLM : Sanlam Ltd	65.72	-3.35	-4.24	4.48	↓
SNH : Steinhoff International H Nv	69.44	-1.78	-0.80	-2.58	↓
SOL : Sasol Ltd	379.50	-0.07	-3.21	-4.86	↓
TBS : Tiger Brands Ltd	377.00	-2.33	-1.82	-5.24	↓
TRU : Truworths International Ltd	73.80	-3.11	-1.40	-7.37	↓
VOD : Vodacom Group Ltd	166.50	-0.70	0.75	9.25	↑
WHL : Woolworths Holdings Ltd	65.98	-3.81	-2.11	-7.10	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/07 07:25

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-June							
10:30 AM	EC	Sentix Investor Confidence	JUN	27.4	28.4	27.4	-
11:00 AM	EC	Retail Sales YoY	APR	2.10%	2.50%	2.30%	2.50%
11:30 AM	SA	GDP YoY	1Q	1.00%	1.00%	0.70%	-
11:30 AM	SA	GDP Annualized QoQ	1Q	1.00%	-0.70%	-0.30%	-
04:00 PM	US	JOLTS Job Openings	APR	5750	-	5743	-
07-June							
12:00 AM	CH	Foreign Reserves	MAY	USD 3046.0b	-	USD 3029.5b	-
07:00 AM	JN	Leading Index CI	APR P	104.3	-	105.5	-
08:00 AM	GE	Factory Orders WDA YoY	APR	4.70%	-	2.40%	-
08:00 AM	SA	Gross Reserves	MAY	USD 44.50b	-	USD 46.69b	-
08:00 AM	SA	Net Reserves	MAY	USD 41.80b	-	USD 41.70b	-
11:30 AM	SA	SACCI Business Confidence	MAY	-	-	94.9	-
09:00 PM	US	Consumer Credit	APR	USD 15.000b	-	USD 16.431b	-
08-June							
12:00 AM	CH	Exports YoY	MAY	7.20%	-	8.00%	-
12:00 AM	CH	Exports YoY CNY	MAY	13.45%	-	14.30%	-
12:00 AM	CH	Imports YoY	MAY	8.30%	-	11.90%	-
12:00 AM	CH	Imports YoY CNY	MAY	16.05%	-	18.60%	-
12:00 AM	CH	Trade Balance	MAY	USD 47.80b	-	USD 38.03b	-
12:00 AM	CH	Trade Balance CNY	MAY	CNY 324.10b	-	CNY 262.31b	-
01:50 AM	JN	GDP SA QoQ	1Q F	0.60%	-	0.50%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	2.40%	-	2.20%	-
01:50 AM	JN	BoP Current Account Adjusted	APR	JPY 1624.4b	-	JPY 1731.2b	-
01:50 AM	JN	Trade Balance BoP Basis	APR	JPY 494.0b	-	JPY 865.5b	-
08:00 AM	GE	Industrial Production WDA YoY	APR	2.10%	-	1.90%	-
11:00 AM	EC	GDP SA QoQ	1Q F	0.50%	-	0.50%	-
11:00 AM	EC	GDP SA YoY	1Q F	1.70%	-	1.70%	-
11:30 AM	SA	Gold Production YoY	APR	-	-	-8.80%	-
11:30 AM	SA	Mining Production YoY	APR	6.90%	-	15.50%	-
11:30 AM	SA	Platinum Production YoY	APR	-	-	30.00%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	APR	-1.60%	-	0.30%	-
01:45 PM	EC	ECB Asset Purchase Target	JUN	EUR 60b	-	EUR 60b	-
01:45 PM	EC	ECB Deposit Facility Rate	JUN 8	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUN 8	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUN 8	0.25%	-	0.25%	-

Source: Bloomberg

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