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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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## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	Foreign buying of domestic bonds persists last week, likely to maintain the status quo in the near term
(Currencies)	USDZAR holds steady despite downgrade; Dollar remains strong, keeping majors on the back foot
(Commodities)	Gold continues to languish in the face of a stronger dollar, Brent remains downbeat
(Equities)	Global markets weaker as tech stocks start to show some weakness
(Economics)	UK data disappoints, May loses parliamentary majority, uncertainty over Brexit; Moody's downgrades SA credit rating in line with forecast

## Key overnight factors and upcoming events

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
09/06	SA	Imminent review	Moody's	--	Moody's downgrade SA's credit rating by one notch, with a negative outlook
09/06	US	Manufacturing prod		--/0.7%/2.3%	Expected to remain positive but may be weighed by slowdown in demand
09/06	UK	Election outcome		--	May loses parliamentary majority, forms minority

Source: Nedbank

# Fixed income and interest rates

[back to top](#)

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

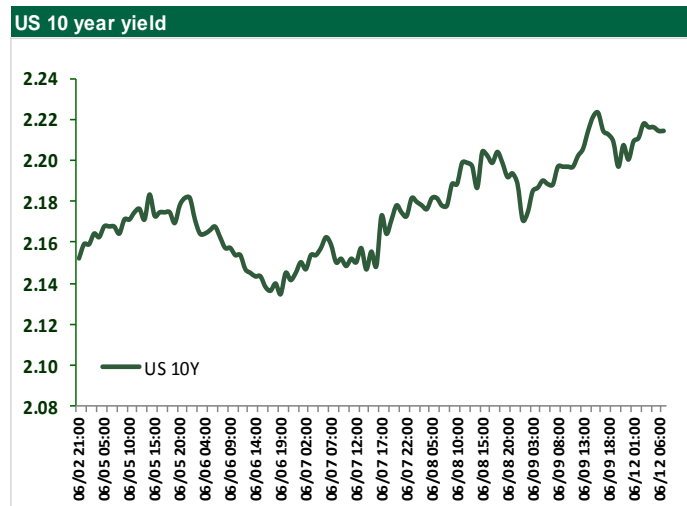
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.3 yrs	7.45	4.30	1.20	-25.70	↑
R208-3.8 yrs	7.49	0.25	-12.25	-78.55	↓
R186-9.5 yrs	8.48	1.15	-9.65	-42.55	↓
R2048-30.7 yrs	9.62	0.80	-5.30	-0.20	↓
US 10 yr	2.22	1.39	1.17	-22.99	↑
UK 10 yr	1.01	-2.80	-4.10	-23.40	↓
German 10 yr	0.26	0.80	-4.00	5.60	↓
Japan 10 yr	0.06	0.70	1.40	1.70	↑
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	5.30		-80.00		↓
SA 3m JIBAR	7.33	0.00	-0.80	-3.30	↓
SA 3m NCD	7.35	2.50	5.00	-2.50	↑
SA 6m NCD	7.84	1.25	-3.75	-13.75	↓
SA 12m NCD	8.18	2.50	-7.50	-27.50	↓
US 3m LIBOR	1.24	0.83	2.64	23.86	↑
UK 3m LIBOR	0.29	0.00	-0.39	-7.67	↓
Japan 3m LIBOR	-0.02	-0.32	0.31	3.95	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/06/12 07:25

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.23	1.00	-2.00	-16.00	↓
6X9 FRA	7.02	1.00	-7.00	-40.00	↓
9X12 FRA	6.90	1.00	-10.00	-55.00	↓
18X21 FRA	6.91	0.00	-13.00	-62.00	↓
SA 2yr Sw ap	7.02	0.80	-8.50	-44.60	↓
SA 3yr Sw ap	7.07	0.30	-9.50	-48.60	↓
SA 5yr Sw ap	7.29	1.00	-8.50	-52.10	↓
SA 10yr Sw ap	7.78	1.00	-10.00	-55.10	↓
SA 15yr Sw ap	7.99	1.00	-8.65	-49.65	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.76	-0.20	1.50	10.50	↑
3v10y	-0.71	-0.70	0.50	6.50	↑
R186-R203	1.04	-3.15	-10.85	-16.85	↓
R2048-R186	1.13	-0.35	4.35	42.35	↑
5y-R186	-1.19	-0.15	1.15	-9.55	↑
10y-R186	-0.71	-0.15	-0.35	-12.55	↓
15y-R186	-0.50	-0.15	1.00	-7.10	↑
SA 5yr CDS spread - basis points	186.50	-1.00	-4.50	-28.50	↓

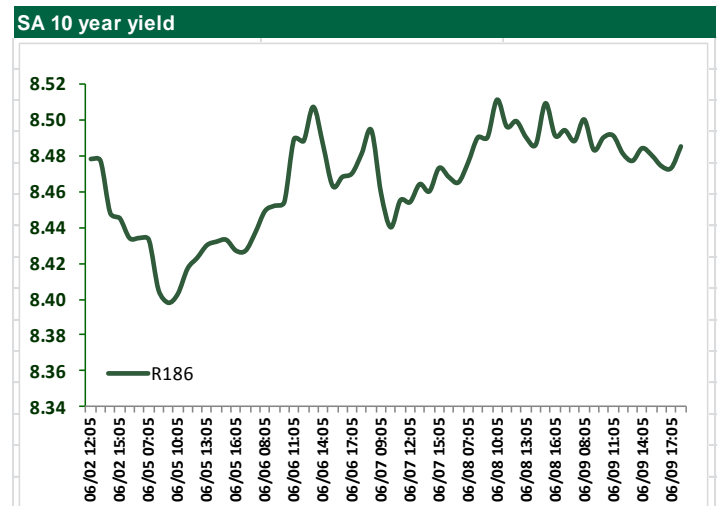
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

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

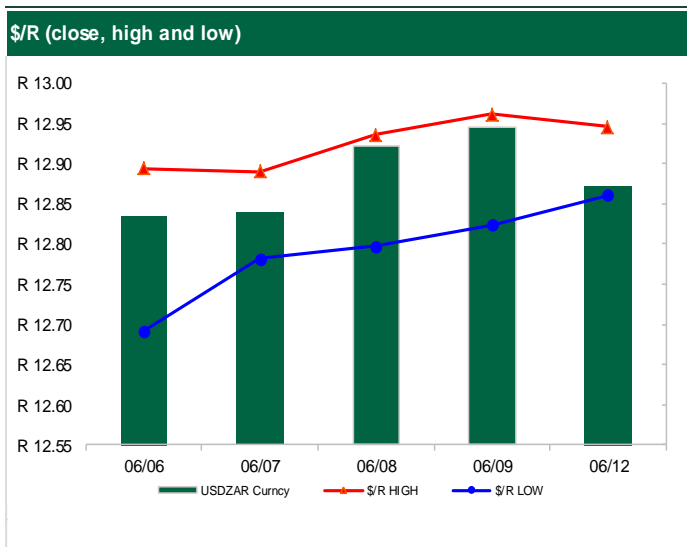
- The final session of the week saw the rand open the session trading in the 12, 80's but the local markets were cautious ahead of the ratings announcement by Moody's, which would be post the time of the local close, on the day the rand trading between 12.8475 and 12.9575, closing at 12.8725. In the overnight session the rand did weaken on the outcome of the review, but this morning it has recovered to currently trade at 12.8700, EURZAR is trading at 14.4245 and GBPZAR at 16.4150.
- International markets continued to trade in a limited range on the day, closing the day at 1.1190 on Friday, this morning trading marginally firmer at 1.1210 in what has been an exceptionally quiet session in the far east today.
- Gold holding steady around the 1268.00 level where it closed on Friday.
- This week the broader focus will be on the outcome of the FED meeting on Wednesday, locally we head toward a long weekend, so only a 4 day week.
- Although the markets had been hopeful of only a single notch downgrade by Moody's, which was the case, they did however lower the outlook to negative, which was perceived as negative, after some brief weakness the local unit continues to trade below the 13.0000 handle, which is technically positive.
- Possible trading range in the rand today 12.7800 to 13.0300

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.28	0.09	-1.03	3.38	↓	USD strength
EURUSD	1.12	0.13	-0.25	6.58	↓	USD strength
USDJPY	110.27	-0.05	-0.36	-6.07	↓	USD weakness
USDAUD	1.33	0.00	-1.21	-4.34	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.87	-0.58	-2.18	-6.75	↓	ZAR strength
GBPZAR	16.42	-0.44	-3.24	-3.19	↓	ZAR strength
EURZAR	14.43	-0.43	-2.45	-0.16	↓	ZAR strength
AUDZAR	9.69	-0.66	-0.95	-2.19	↓	ZAR strength
ZARJPY	8.57	0.59	1.80	0.45	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	56.51	-0.22	2.31	6.24	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	-0.13	1.22	1.90	↑	ZAR strength
ZARKES (Kenyan shilling)	8.03	0.54	2.11	7.06	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.70	-0.20	2.00	2.88	↑	ZAR strength
ZARNGN (Nigerian naira)	25.17	2.66	4.93	8.86	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-1.12	3.36	8.29	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.35	3.16	-0.28	↑	ZAR strength
ZARMZN (Mozambican metical)	4.74	-0.21	2.78	-10.02	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2017/06/12 07:25

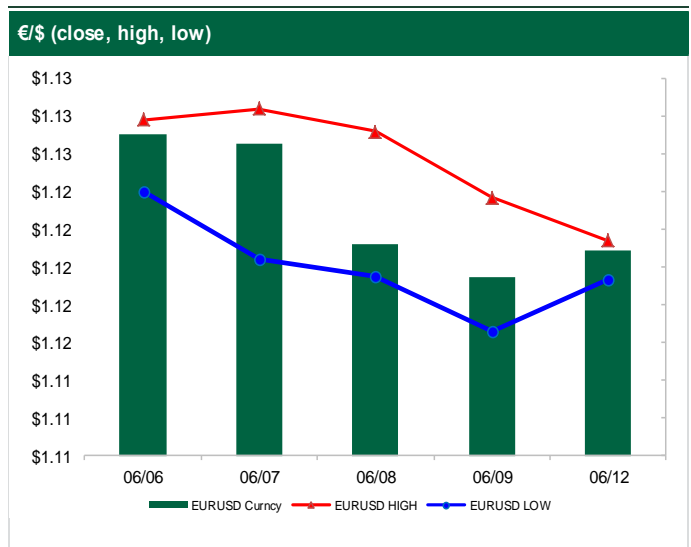
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

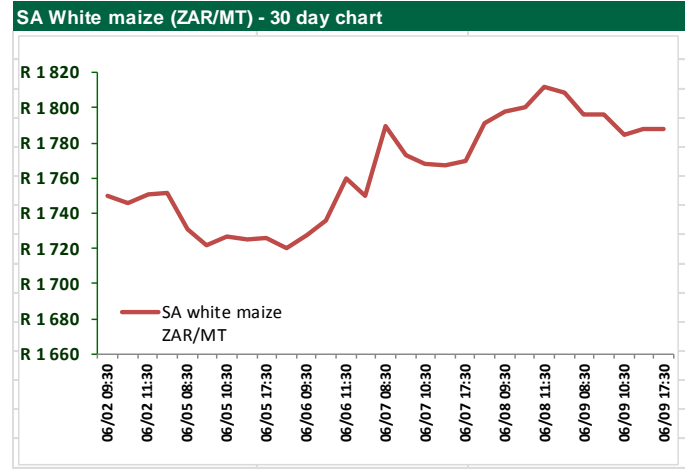
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- Gold seems to be maintaining its declining trend, after the rally over the last week. The stronger dollar on the back of a weaker sterling and euro exchange rates ended the support for gold. This is expected to persist in the near term, with a possible support level at \$1260/oz.
- Brent remained lacklustre, holding below the \$48/bbl. on Friday, after shedding 4.5% during the week. The downbeat Brent trend is expected to persist in the near term. Any commentary from OPEC is expected to be supportive of the oil price, but this support will likely be short-lived because a global glut is still in play.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.42	0.56	-3.76	-14.78	↓
WTI crude (\$)	46.09	0.57	-4.62	-14.20	↓
Gold spot (\$)	1 267.27	0.04	-0.20	10.44	↓
Platinum spot (\$)	944.90	0.51	-0.37	4.63	↓
SA white maize spot (R)	1 788.00	-1.16	0.06	-49.52	↑

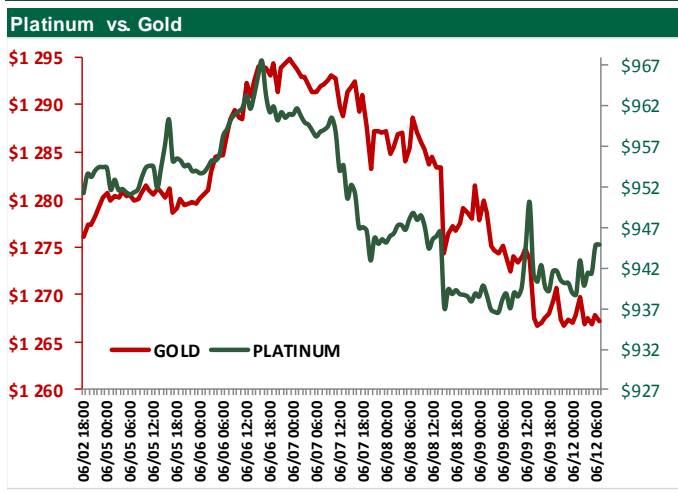
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## SA white maize



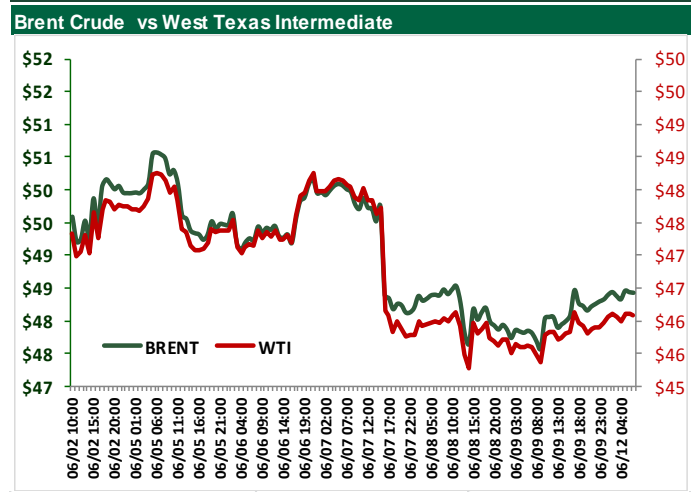
Source: Bloomberg

## Platinum vs Gold



Source: Bloomberg

## Brent Crude vs West Texas Intermediate



Source: Bloomberg

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The All Share index started its trading day in positive territory on Friday pushed up by Naspers which was tracking Tencent higher. We remained range bound for most of the session before gaining traction after the US open to close 0.50% higher.
- The Platinum and Precious Metals sector led the upside advancing 6.33% with the likes of Impala Platinum and Anglo Platinum gaining 4.14% and 6.96% respectively.
- There was little in the form of corporate news as the market was waiting for the Moody's rate decision due at 10pm on Friday night. They downgraded SA's Sovereign credit rating by one notch with a negative outlook.
- Value traded at 5pm was around R21bn with the currency at R12.88c vs. the USD at the close.

## UK/Europe

- European markets closed in the black on Friday night this after the UK snap election in which Theresa May had hoped to increase her majority this ahead of the Brexit negotiations but instead lost seats.
- On the economic data front, the German Trade Balance surplus narrowed to €18.1bn
- The Stoxx 50 was up 0.62% with the likes of Airbus SE and BASF SE gaining 2.25% and 2.77% respectively

## USA

- US markets closed mixed on Friday night as the Dow Jones advanced led higher by energy counters while the S&P 500 saw declined dragged lower by Technology shares.
- The Dow Jones was up 0.42% while the S&P 500 declined 0.08% with the Information technology index losing 2.74% while the Nasdaq lost 1.80%
- On the economic data front, Wholesale Inventories declined 0.5% from -0.3% the previous month, this was also worse than the -0.3% estimate.

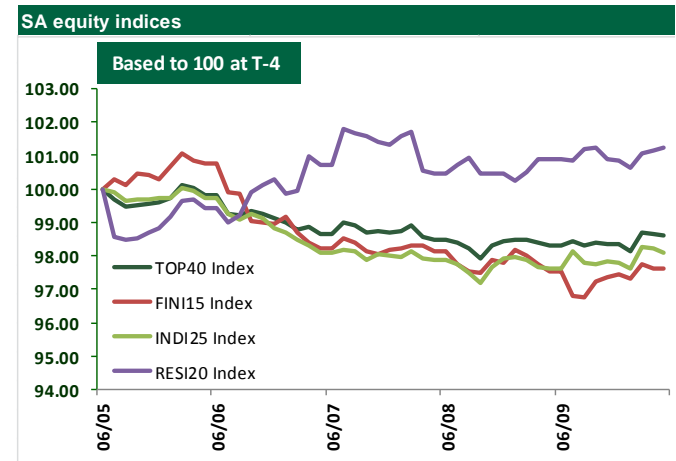
## Asia

- Asian markets are weaker this morning following their US counterparts lower as technology stocks took a beating.
- The Nikkei is down 0.62% while the Hang Seng lost 1.22% with the likes of Tencent holdings declining 2.60%
- Markets in Australia, Malaysia and the Philippines are closed for holidays.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 271.97	0.42	1.25	7.64	↑
Nasdaq	6 207.92	-1.80	0.15	15.32	↑
S&P 500	2 431.77	-0.08	0.83	8.62	↑
DJ Eurostoxx 50	3 586.07	0.62	0.89	8.98	↑
DAX	12 815.72	0.80	1.59	11.62	↑
CAC	5 299.71	0.67	0.30	9.00	↑
FTSE	7 527.33	1.04	0.10	5.38	↑
ASX200	5 677.80	0.02	-0.82	0.21	↓
Nikkei 225	19 889.18	-0.62	1.21	4.05	↑
MSCI World	1 922.79	-0.07	0.58	9.80	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 694.89	-1.29	0.13	16.79	↑
Shanghai	3 144.15	-0.45	0.87	1.31	↑
Brazil Bovespa	62 210.56	-0.87	-0.80	3.29	↓
India - NSE	31 132.85	-0.41	-0.04	16.92	↓
Russia Micex	1 883.34	0.49	-0.90	-15.65	↓
MSCI Emerging	1 018.19	-0.09	1.28	18.08	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 216.93	0.50	-2.51	3.09	↓
Top 40	45 874.22	0.31	-2.71	4.49	↓
Resi 10	30 719.87	0.32	-1.60	-4.33	↓
Indi 25	71 428.69	0.50	-3.12	11.12	↓
Fini 15	14 409.45	0.07	-2.47	-4.43	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/06/12 07:25

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
12 June 2017		
APK	Astrapak Ltd	Merger @ 640cps
APK	Astrapak Ltd	dividend @ 33.05cps
APKP	Astrapak Ltd Prefs	Merger @ 10000cps
APKP	Astrapak Ltd Prefs	dividend @ 194.34cps
AWA	Arrowhead Prop Ltd A	dividend @ 21.83cps
CMH	Combined Motor Hldgs Ltd	dividend @ 100cps
CML	Coronation Fund Managers	dividend @ 220cps
DNB	Deneb Inv Ltd	capital distribution @ 3cps
HPB	Hospitality Property Fund Ltd	dividend @ 44.92012cps
IPF	Investec Property Fund Ltd	dividend @ 66.738cps
MIX	MIX Telematics Ltd	dividend @ 2cps
MMG	Micromega Holdings Ltd	dividend @ 55cps
NIV	Niveus Investments Ltd	dividend @ 22cps
NRL	Newpark REIT Ltd	dividend @ 24.56209cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5cps
SYG	Sygnia Ltd	dividend @ 25cps
TASN	Taste Holdings Ltd Npl's	take up @ 150cps
TSH	Tsogo Sun Holdings Ltd	dividend @ 70cps
WIL	Wilderness Holdings Ltd	dividend @ 20.87cps

Source: JSE

## 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	177.97	0.37	1.13	-8.78	↑
ANG : Anglogold Ashanti Ltd	155.95	1.46	5.02	2.21	↑
APN : Aspen Pharmacare Holdings Lt	278.78	0.28	-6.13	-1.69	↓
BGA : Barclays Africa Group Ltd	146.40	0.97	5.32	-13.21	↑
BID : Bid Corp Ltd	294.42	-0.53	-1.75	20.10	↓
BIL : Bhp Billiton Plc	198.07	-0.21	-1.59	-9.42	↓
BTI : British American Tobacco Plc	901.25	-2.36	-4.54	15.75	↓
BVT : Bidvest Group Ltd	161.00	-0.14	-5.77	-11.17	↓
CFR : Financiere Richemont-Dep Rec	104.88	-0.29	-5.18	15.58	↓
DSY : Discovery Ltd	127.71	2.25	-0.32	11.54	↓
FFA : Fortress Income Fund Ltd-A	16.62	-0.12	-2.06	0.30	↓
FFB : Fortress Income Fund Ltd	34.50	0.00	-1.40	6.71	↓
FSR : Firstrand Ltd	47.26	0.11	-4.16	-11.12	↓
GFI : Gold Fields Ltd	47.97	-0.48	3.38	10.05	↑
GRT : Grow thpoint Properties Ltd	24.80	-0.80	-1.16	-4.21	↓
IMP : Impala Platinum Holdings Ltd	36.70	4.14	-0.19	-14.13	↓
INL : Investec Ltd	94.79	-0.69	-8.10	4.45	↓
INP : Investec Plc	94.93	-0.63	-7.74	4.61	↓
ITU : Intu Properties Plc	43.42	-1.56	-5.90	-7.58	↓
LHC : Life Healthcare Group Holdin	26.54	-0.04	-4.98	-12.50	↓
MEI : Mediclinic International Plc	129.33	-0.25	-4.90	-0.52	↓
MND : Mondi Ltd	333.44	-0.59	-3.43	19.09	↓
MNP : Mondi Plc	335.71	-0.18	-2.69	20.45	↓
MRP : Mr Price Group Ltd	163.10	1.14	8.73	2.23	↑
MTN : Mtn Group Ltd	113.20	-0.81	-3.66	-10.28	↓
NED : Nedbank Group Ltd	209.25	0.59	-4.93	-12.13	↓
NPN : Naspers Ltd-N Shs	2 683.03	1.28	-1.20	33.21	↓
NTC : Netcare Ltd	24.84	0.16	-7.86	-21.98	↓
OML : Old Mutual Plc	32.34	-1.43	0.94	-6.10	↑
RDF : Redefine Properties Ltd	10.53	0.10	-0.19	-5.90	↓
REI : Reinnet Investments Sa-Dr	29.59	-1.66	-6.51	10.41	↓
REM : Remgro Ltd	209.00	0.68	-4.00	-6.30	↓
RMH : Rmb Holdings Ltd	58.37	-0.05	-5.10	-12.09	↓
SAP : Sappi Limited	88.00	-0.56	-8.91	-2.17	↓
SBK : Standard Bank Group Ltd	142.00	0.69	-3.10	-6.43	↓
SHP : Shoprite Holdings Ltd	199.55	2.65	-4.52	16.38	↓
SLM : Sanlam Ltd	67.02	1.39	-2.35	6.55	↓
SNH : Steinhoff International H Nv	66.05	2.04	-5.64	-7.34	↓
SOL : Sasol Ltd	369.18	0.54	-5.85	-7.45	↓
TBS : Tiger Brands Ltd	374.44	0.65	-2.49	-5.88	↓
TRU : Truworths International Ltd	74.50	2.87	-0.47	-6.49	↓
VOD : Vodacom Group Ltd	166.30	1.00	0.63	9.12	↑
WHL : Woolworths Holdings Ltd	64.44	0.67	-4.39	-9.26	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/12 07:25

## SA

- As expected, Moody's downgraded SA's sovereign foreign and local currency (FC and LC) issuer default credit ratings by one notch, to Baa3 from Baa2, and maintained a negative outlook. Three key factors led to the downgrade: the weakening of the institutional framework, reduced growth prospects due to policy uncertainty and a lack of structural reform, a weaker fiscal stance as public debt and contingent liabilities rises.
- The reason for keeping the credit rating within investment grade was due to the following strengths: the strength and independence of the judiciary, National Treasury and the SARB, and the commitment (though limited implementation) of achieving structural reforms. In addition to this, credit strengths are a deep financial market, a well-developed macroeconomic framework, and low foreign currency debt.
- However the recent cabinet reshuffle has brought about significant policy uncertainty which has damaged confidence levels, investment, structural reform implementation and real and potential GDP growth. A negative outlook was maintained because of the view that the growth and fiscal risks are to the downside, while political dis-consensus will lead to confidence and investment falling and a lack of structural reform implementation.

**Synopsis: factors that could lead to a further rate cut are erosion in the economic, institutional and fiscal strength, a lack of structural reform implementation, deterioration in SOE governance as well as a less predictable policy path. Factors which may stabilise the outlook come mainly from government - greater growth enhancing policy implementation which may result in a stabilisation of debt burdens, a decline in guarantees to SOEs. Hence we see the pendulum has shifted to the downside rather than upside. Everything depends on the government at this stage.**

## UK

- UK industrial production contracted sharply in April, by 0.8% y/y, after 1.4% growth in March, worse than consensus of -0.3%. Manufacturing output remained unchanged in April, after growth of 2.2% previously, worse than expectations for growth of 0.7%.
- Production of utilities, oil and gas, and mining and quarrying contracted sharply. The key negative drivers of industrial output were energy and non-durable goods production. These contracted by 4% y/y and -3.1% y/y respectively in April. Falling business confidence is weighing on the secondary sector, while business investment and consumer spending remains low.
- The UK trade deficit narrowed to £2.05 billion in April, from £3.9 billion in March, better than consensus of £3.5 billion. Exports contracted by 0.5% over the month, while imports slumped 4.4%. The fall in imports was driven by basic materials, fuel and manufactured goods.
- Lower imports are likely to persist as

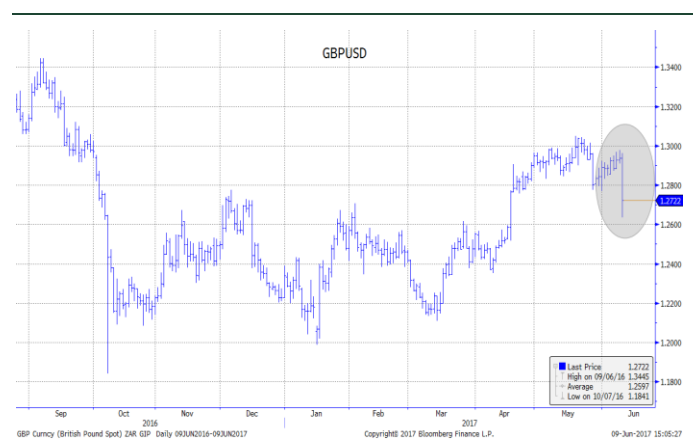
**Synopsis: The BOE has indicated that the next move in policy rates is higher, but this will likely materialise in the long run, as the BOE remains tolerant of inflation breaches and will be loath to raise rates prematurely. Markets will watch political developments in the UK closely over the coming week ahead of the national elections**

### Theresa May loses UK parliamentary majority, forms a minority government

Party and leader	Seats
Conservative Theresa May	318 48,9%
Labour Jeremy Corbyn	261 40,2%
Scottish National Party Nicola Sturgeon	35 5,4%
Liberal Democrat Tim Farron	12 1,8%
Democratic Unionist Party Arlene Foster	10 1,5%

Source: The Press Association

### Sterling slumps as a result of the election disappointment



Source: Bloomberg, Nedbank



## Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>09-June</b>							
01:50 AM	JN	Money Stock M3 YoY	MAY	3.60%	3.40%	3.60%	3.40%
03:30 AM	CH	CPI YoY	MAY	1.50%	1.50%	1.20%	-
03:30 AM	CH	PPI YoY	MAY	5.60%	5.50%	6.40%	-
08:00 AM	GE	Current Account Balance	APR	EUR 24.5b	EUR 15.1b	EUR 30.2b	EUR 31.1b
08:00 AM	GE	Exports SA MoM	APR	0.30%	0.90%	0.40%	-
08:00 AM	GE	Imports SA MoM	APR	-0.50%	1.20%	2.40%	2.10%
08:00 AM	GE	Trade Balance	APR	EUR 23.0b	EUR 18.1b	EUR 25.4b	EUR 25.3b
10:30 AM	UK	Industrial Production YoY	APR	-0.30%	-0.80%	1.40%	-
10:30 AM	UK	Manufacturing Production YoY	APR	0.70%	0.00%	2.30%	2.20%
10:30 AM	UK	Trade Balance	APR	GBP -3500m	GBP -2050m	GBP -4900m	iBP -3896m
02:00 PM	UK	NIESR GDP Estimate	MAY	0.40%	0.20%	0.20%	-
04:00 PM	US	Wholesale Inventories MoM	APR F	-0.30%	-0.50%	-0.50%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	0.20%	-0.40%	0.00%	-0.20%
<b>12-June</b>							
2017/06/12	CH	Aggregate Financing CNY	MAY	CNY 1190b	-	-	-
2017/06/12	CH	Money Supply M2 YoY	MAY	10.40%	-	-	-
2017/06/12	CH	New Yuan Loans CNY	MAY	CNY 1000b	-	-	-
01:50 AM	JN	PPI YoY	MAY	2.20%	2.10%	2.10%	-
01:50 AM	JN	Machine Orders YoY	APR	7.30%	2.70%	-0.70%	-
08:00 PM	US	Monthly Budget Statement	MAY	USD -87.0b	-	USD 182.4b	-
<b>13-June</b>							
42899.3333	GE	Wholesale Price Index YoY	MAY	-	-	4.70%	-
10:30 AM	UK	CPI YoY	MAY	2.70%	-	2.70%	-
10:30 AM	UK	PPI Input NSA YoY	MAY	13.50%	-	16.60%	-
11:00 AM	EC	ZEW Survey Expectations	JUN	-	-	35.1	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	85.0	-	83.9	-
11:00 AM	GE	ZEW Survey Expectations	JUN	21.7	-	20.6	-
02:30 PM	US	PPI Final Demand YoY	MAY	2.30%	-	2.50%	-

Source: Bloomberg

2017/06/12 07:25

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