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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 drivers




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SNIPPETS

(Fixed Income)	Foreign activity slows yesterday, net sales of SAGBs of R67 million
(Currencies)	Markets look to the FOMC for insights
(Commodities)	Brent remains subdued but volatile intraday; gold rebounds as the dollar softens
(Equities)	Global tech rebounds as investors await the FED tonight, weaker dollar supports global majors
(Economics)	UK inflationary pressures remains elevated, Chinese industrial production and retail sales growth unchanged in May

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
13/06	UK	CPI	2.9%/2.7%/2.7%	Inflationary pressures likely to remain elevated on the back of the relatively weaker pound
14/06	SA	Retail sales	--/0.5%/0.8%	Retail sales growth to remain dismal as confidence is low and headwinds to households persist
14/06	US	CPI	--/2%/2.2%	Headline CPI expected to remain close to Fed target as services inflation stays high
14/06	US	FOMC rate decision	--/1.25%/1.00%	25bps hike expected, priced into the market, market will look out for forward guidance and tone

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

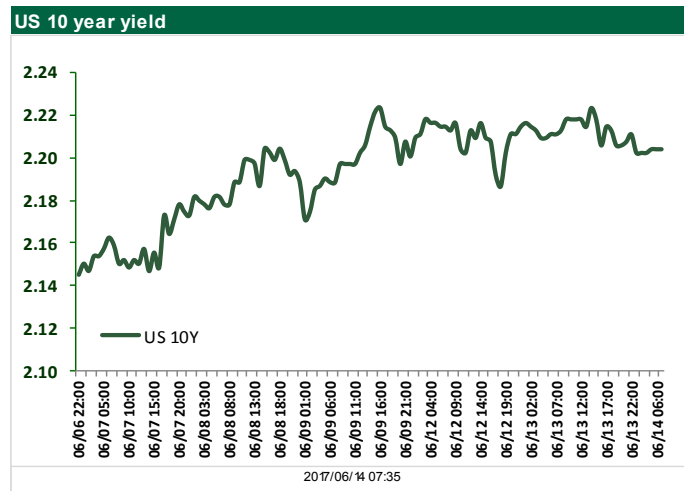
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.3 yrs	7.36	-0.75	-7.05	-33.95	↓
R208-3.8 yrs	7.51	0.45	-10.55	-76.85	↓
R186-9.5 yrs	8.43	0.40	-14.90	-47.80	↓
R2048-30.7 yrs	9.57	0.50	-10.30	-5.20	↓
US 10 yr	2.20	-0.70	0.11	-24.05	↑
UK 10 yr	1.03	6.60	-1.30	-20.60	↓
German 10 yr	0.27	1.70	-3.80	5.80	↓
Japan 10 yr	0.07	0.20	1.70	2.00	↑
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	7.32	0.00	-1.60	-4.10	↓
SA 3m NCD	7.33	1.25	2.50	-5.00	↑
SA 6m NCD	7.83	-1.25	-5.00	-15.00	↓
SA 12m NCD	8.15	0.00	-10.00	-30.00	↓
US 3m LIBOR	1.25	0.39	3.56	24.77	↑
UK 3m LIBOR	0.29	0.13	-0.39	-7.67	↓
Japan 3m LIBOR	-0.02	-0.05	0.13	3.77	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/06/14 07:35

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.22	0.00	-3.00	-17.00	↓
6X9 FRA	6.99	-1.50	-10.50	-43.50	↓
9X12 FRA	6.87	-1.00	-13.00	-58.00	↓
18X21 FRA	6.89	-1.00	-15.00	-64.00	↓
SA 2yr Swap	6.99	-1.25	-11.00	-47.10	↓
SA 3yr Swap	7.05	-1.25	-12.00	-51.10	↓
SA 5yr Swap	7.25	-0.50	-13.00	-56.60	↓
SA 10yr Swap	7.71	-0.50	-16.50	-61.60	↓
SA 15yr Swap	7.91	-2.35	-17.00	-58.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.72	-0.75	5.50	14.50	↑
3v10y	-0.67	-0.75	4.50	10.50	↑
R186-R203	1.07	1.15	-7.85	-13.85	↓
R2048-R186	1.14	0.10	4.60	42.60	↑
5y-R186	-1.19	-0.90	1.90	-8.80	↑
10y-R186	-0.72	-0.90	-1.60	-13.80	↓
15y-R186	-0.53	-2.75	-2.10	-10.20	↓
SA 5yr CDS spread - basis points	184.00	0.00	-7.00	-31.00	↓

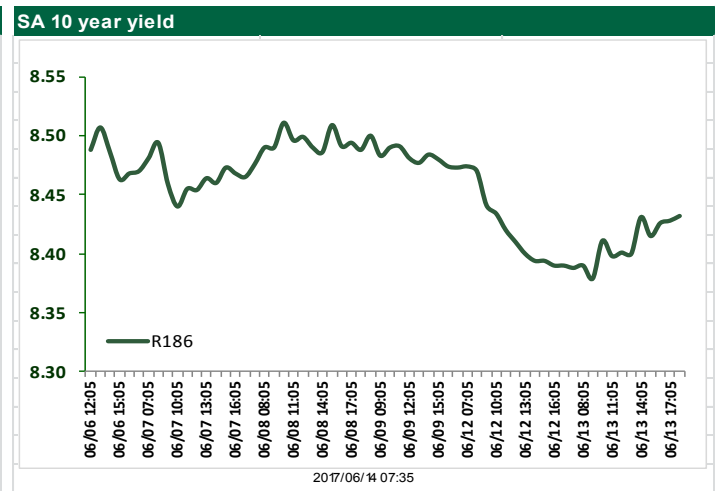
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US 10 year yield



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

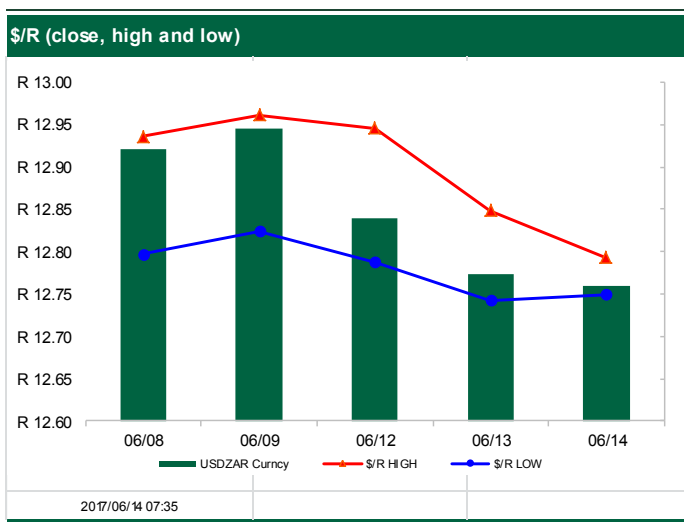
- The rand opened the session trading in the low 12.80's , yesterday we had another session in which the local unit posted steady although limited gains for much of the session , trading to a best level of 12.7425 on the day , before closing at 12.7775.
- This morning the rand is currently trading at 12.7650, EURZAR is trading at 14.3180 and GBPZAR is at 16.2740.
- International markets experienced another subdued trading session, EURUSD again trading around the 1.1200 pivot, posting a low of 1.1187 and a high of 1.1225, this morning trading at 1.1215.
- This morning gold is currently trading at 1268.80, which is marginally firmer from the same time yesterday.
- Data releases scheduled for today, locally we have business confidence and retails sales, from Europe German CPI, Eurozone industrial production and employment as well as U.K unemployment, from the U.S mortgage applications CPI, retail sales, average hourly earnings, business inventories and the FOMC meeting.
- Market focus today will be on the outcome of the FOMC , which will occur post the time of the local close, thus markets are likely to be cautious in their positioning and liquidity will be limited.
- Possible trading range in the rand today 12.6500 to 12.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.27	0.02	-1.12	3.29	↓	USD strength
EURUSD	1.12	0.13	-0.18	6.66	↓	USD strength
USDJPY	110.07	-0.01	-0.55	-6.26	↓	USD weakness
USDAUD	1.32	-0.14	-1.50	-4.62	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.76	-0.11	-3.08	-7.69	↓	ZAR strength
GBPZAR	16.26	-0.12	-4.24	-4.19	↓	ZAR strength
EURZAR	14.31	0.03	-3.26	-0.96	↓	ZAR strength
AUDZAR	9.63	0.01	-1.55	-2.79	↓	ZAR strength
ZARJPY	8.63	0.09	2.45	1.12	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	56.86	0.10	2.91	6.82	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.15	1.84	2.52	↑	ZAR strength
ZARKES (Kenyan shilling)	8.10	0.16	3.03	7.94	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.72	0.14	2.63	3.51	↑	ZAR strength
ZARNGN (Nigerian naira)	25.43	3.13	5.90	9.80	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.12	4.90	9.75	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.15	2.95	-0.49	↑	ZAR strength
ZARMZN (Mozambican metical)	4.70	0.81	2.01	-10.89	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 20/06/14 07:35

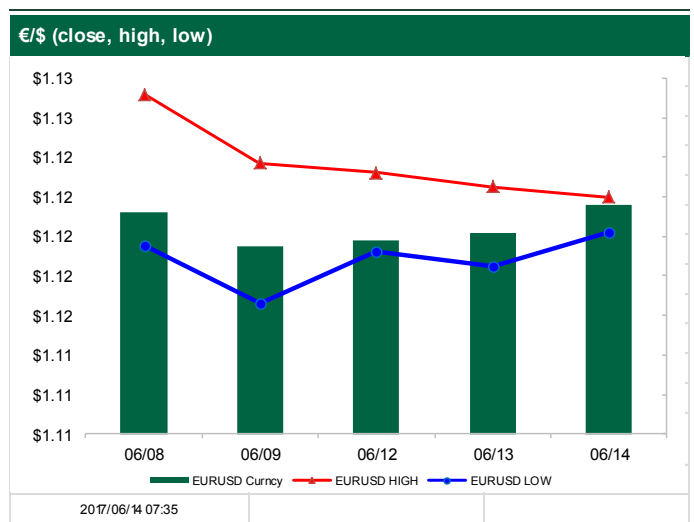
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

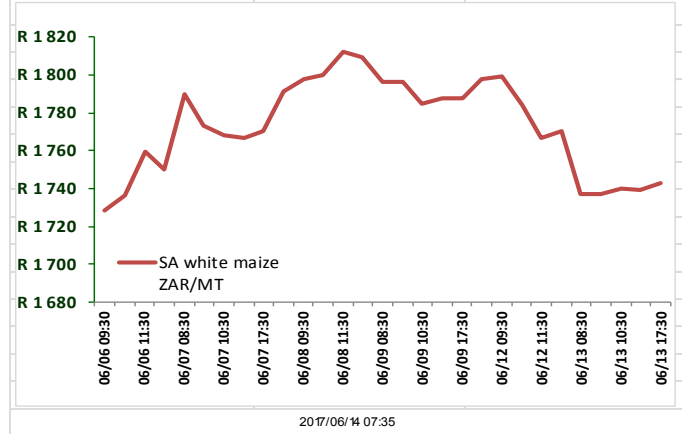
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Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	48.28	-0.90	-4.03	-15.03	↓
WTI crude (\$)	45.96	-1.08	-4.88	-14.45	↓
Gold spot (\$)	1 269.45	0.34	-0.03	10.63	↓
Platinum spot (\$)	931.30	0.65	-1.80	3.12	↓
SA white maize spot (R)	1 743.00	-1.53	-2.46	-50.79	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/06/14 07:35

SA white maize

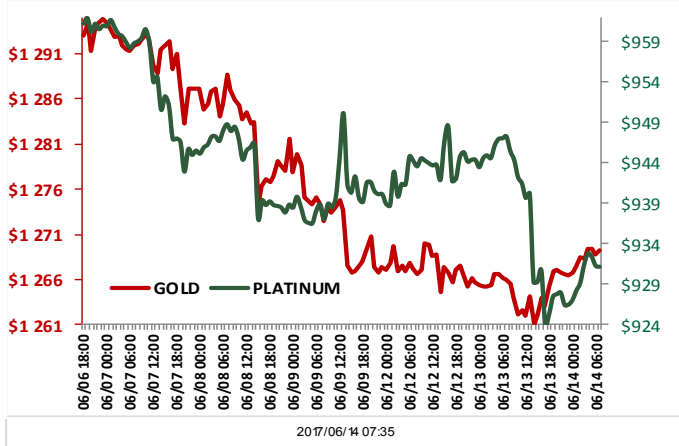
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg

Platinum vs Gold

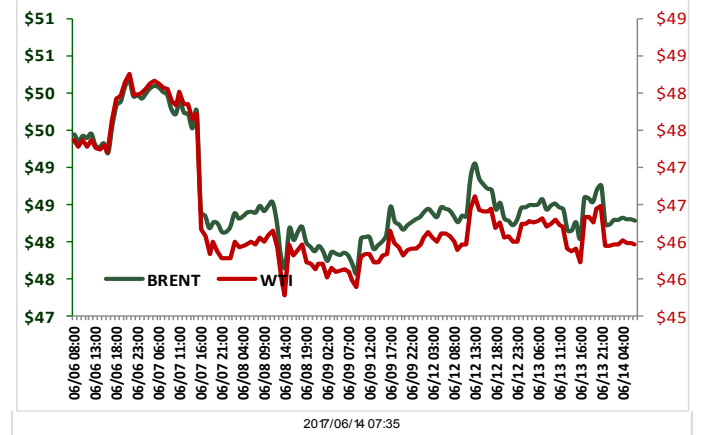
Platinum vs. Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate

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 Tuesday morning as the previous day losers such as NPN and ITU caught a bid as a few bargain hunters picked up some stock. The All Share index eventually ended the day off session highs up 0.12%.
- The Gold Mining Sector led the downside declining 2.28% on the day with the likes of AngloGold Ashanti and Harmony retreating 3.75% and 2.17% respectively.
- On corporate news, Brait announced its year-end results which showed a 5.2% decrease in its NAV compared to 31 December 2016 in ZAR. The stock declined 4.55% on the news.
- Value traded at 5pm was around R20.5bn with the currency at R12.77c vs. the USD at the close.

UK/Europe

- European markets closed in the black on Tuesday night bar the FTSE100 which declined 0.19% on a stronger Pound.
- On the economic data front, the German ZEW Survey came in ahead of estimates at 88 index points versus an 85 index point consensus estimate.
- The Stoxx 50 was up 0.44% with the likes of LVMH and Adidas gaining 1.58% and 1.91% respectively

USA

- US markets saw gains for the first time in three days, reaching record highs as tech companies bounced off their lows and traders awaited the FED rate decision tonight.
- The Dow Jones and S&P 500 were up 0.44% and 0.45% respectively with the materials index leading the upside up 1.31% on the S&P 500.
- On the economic data front, PPI Final Demand was flat for the month of May but saw a year-on-year increase of 2.4%

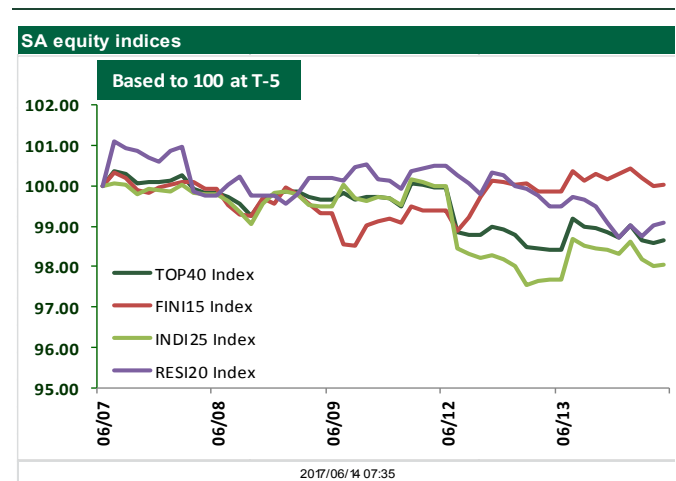
Asia

- Asian markets are mixed this morning as tech stocks rebounded while investors digested China's Industrial Production and Retail sales data which were both in line with expectations.
- The Nikkei is up 0.10% while the Hang Seng has declined 0.26%
- The Australian ASX is up 0.76% with the likes of BHP gaining 0.55%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 328.47	0.44	1.52	7.92	↑
Nasdaq	6 220.37	0.73	0.35	15.55	↑
S&P 500	2 440.35	0.45	1.18	9.00	↑
DJ Eurostoxx 50	3 557.87	0.39	0.09	8.12	↑
DAX	12 764.98	0.59	1.19	11.18	↑
CAC	5 261.74	0.40	-0.41	8.21	↓
FTSE	7 500.44	-0.15	-0.26	5.01	↓
ASX200	5 827.20	0.94	1.79	2.85	↑
Nikkei 225	19 922.10	0.12	1.38	4.23	↑
MSCI World	1 928.74	0.52	0.89	10.14	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 762.74	-0.35	0.40	17.10	↑
Shanghai	3 131.01	-0.72	0.44	0.88	↑
Brazil Bovespa	61 828.99	0.21	-1.41	2.66	↓
India - NSE	31 108.16	0.02	-0.12	16.83	↓
Russia Micex	1 861.27	-1.17	-2.06	-16.64	↓
MSCI Emerging	1 009.78	0.09	0.44	17.11	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 625.07	0.12	-3.62	1.92	↓
Top 40	45 264.87	0.21	-4.01	3.10	↓
Resi 10	30 290.00	-0.41	-2.98	-5.67	↓
Indi 25	70 046.81	0.39	-5.00	8.97	↓
Fini 15	14 503.07	0.15	-1.84	-3.81	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/06/14 07:35

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
20 June 2017		
DLT	Delta Property Fund Ltd	dividend @ 51.30719cps
GIVFIN	Newfunds S P Givi SA	Distribution (if any) TBA on or before 13/07/17
GIVIND	Newfunds S P Givi SA	Distribution (if any) TBA on or before 13/07/17
GIVISA	Newfunds S P Givi SA	Distribution (if any) TBA on or before 13/07/17
GIVRES	Newfunds S P Givi SA	Distribution (if any) TBA on or before 13/07/17
HCI	Hoskens Consolidated Inv Ltd	dividend @ 170cps
LBHP	Liberty Holdings Ltd 11 Cum Prefs	dividend @ 5.5cps
MDP	Mara Delta Prop Hldgs	Clean Out dividend @ USD0.0457
MEI	Mediclinic International PLC	dividend @ 80.605cps
MRP	Mr Price Group Ltd	dividend @ 438.8cps
NEWFSA	Newfunds NewSA Index Fund	Distribution (if any) TBA on or before 13/07/17
NFEMOM	Newfunds Equity Momentum ETF	Distribution (if any) TBA on or before 13/07/17
NFGOVI	Newfunds Govi ETF	Distribution (if any) TBA on or before 13/07/17
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA on or before 13/07/17
NFSH40	Newfunds Shariah Top 40 Index ETF	Distribution (if any) TBA on or before 13/07/17
NFSWIX	Newfunds SWIX40 ETF	Distribution (if any) TBA on or before 13/07/17
NFTRCI	Newfunds TRACI 3 Month ETF	Distribution (if any) TBA on or before 13/07/17
RLO	Reunert Ltd	dividend @ 120cps
SCD	Schroder European real Estate	dividend @ EUR 0.012
SPP	Spar Group Ltd	dividend @ 240cps
TCP	Transaction Capital Ltd	dividend @ 15cps
TDH	Tradehold Ltd	dividend @ 10cps
TON	Tongaat Hulett Ltd	dividend @ 200cps
VKE	Vukile Property Fund Ltd	DRIP @ 89.1025cps
VOD	Vodacom Group Limited	dividend @ 435cps

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	176.75	0.28	0.44	-9.41	↑
ANG : AngloGold Ashanti Ltd	145.80	-3.75	-1.82	-4.44	↓
APN : Aspen Pharmacare Holdings Lt	275.00	0.00	-7.41	-3.03	↓
BGA : Barclays Africa Group Ltd	147.67	-0.83	6.24	-12.46	↑
BID : Bid Corp Ltd	290.13	-1.71	-3.18	18.35	↓
BIL : Bhp Billiton Plc	195.23	0.10	-3.00	-10.72	↓
BTI : British American Tobacco Plc	881.23	-0.29	-6.66	13.18	↓
BVT : Bidvest Group Ltd	160.47	-0.32	-6.08	-11.46	↓
CFR : Financiere Richemont-Dep Rec	105.60	2.09	-4.53	16.38	↓
DSY : Discovery Ltd	129.07	-0.14	0.74	12.72	↑
FFA : Fortress Income Fund Ltd-A	16.90	0.30	-0.41	1.99	↓
FFB : Fortress Income Fund Ltd	34.80	0.12	-0.54	7.64	↓
FSR : Firstrand Ltd	47.70	0.23	-3.27	-10.29	↓
GFI : Gold Fields Ltd	46.20	-1.79	-0.43	5.99	↓
GRT : Grow thpoint Properties Ltd	25.10	-0.48	0.04	-3.05	↑
IMP : Impala Platinum Holdings Ltd	36.88	1.15	0.30	-13.71	↑
INL : Investec Ltd	94.70	0.58	-8.19	4.35	↓
INP : Investec Plc	94.84	0.84	-7.82	4.51	↓
ITU : Intu Properties Plc	43.79	1.65	-5.09	-6.79	↓
LHC : Life Healthcare Group Holdin	26.46	-0.64	-5.26	-12.76	↓
MEI : Mediclinic International Plc	131.40	0.60	-3.38	1.08	↓
MND : Mondi Ltd	330.53	-0.06	-4.27	18.05	↓
MNP : Mondi Plc	332.87	0.26	-3.51	19.43	↓
MRP : Mr Price Group Ltd	161.64	-1.44	7.76	1.31	↑
MTN : Mtn Group Ltd	113.86	-0.91	-3.10	-9.76	↓
NED : Nedbank Group Ltd	211.54	-0.75	-3.89	-11.17	↓
NPN : Naspers Ltd-N Shs	2 542.76	0.70	-6.36	26.25	↓
NTC : Netcare Ltd	24.65	-1.00	-8.57	-22.58	↓
OML : Old Mutual Plc	32.50	0.84	1.44	-5.63	↑
RDF : Redefine Properties Ltd	10.78	0.75	2.18	-3.66	↑
REI : Reinet Investments Sa-Dr	29.54	0.68	-6.67	10.22	↓
REM : Remgro Ltd	209.66	-0.03	-3.69	-6.00	↓
RMH : Rmb Holdings Ltd	58.92	-0.14	-4.21	-11.27	↓
SAP : Sappi Limited	88.20	0.23	-8.71	-1.95	↓
SBK : Standard Bank Group Ltd	143.30	0.14	-2.21	-5.57	↓
SHP : Shoprite Holdings Ltd	198.00	-1.26	-5.26	15.48	↓
SLM : Sanlam Ltd	66.58	-0.63	-2.99	5.85	↓
SNH : Steinhoff International H Nv	66.70	1.52	-4.71	-6.43	↓
SOL : Sasol Ltd	365.57	-1.79	-6.77	-8.36	↓
TBS : Tiger Brands Ltd	375.13	0.97	-2.31	-5.71	↓
TRU : Truworths International Ltd	73.92	-1.70	-1.24	-7.22	↓
VOD : Vodacom Group Ltd	166.51	0.31	0.76	9.26	↑
WHL : Woolworths Holdings Ltd	63.34	-0.67	-6.02	-10.81	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/14 07:35

Economics

[back to top](#)

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UK

- UK CPI surged to 2.9%/y/y in May to the highest in 4 years, from 2.7% previously, worse than forecasts for no change. The weaker pound has been the main reason for the rise in inflation, as import prices soar. In May, prices of electronics, machinery, package holidays and other imported items. Core inflation also accelerated in May. Inflation is expected to remain elevated over the next 18 months as the Sterling remains weak.
- PPI eased to 11.6% y/y in May, from 15.6% previously, better than consensus of 13.5%. This was mainly due to the lower fuel prices and slightly lower commodity and raw material prices.

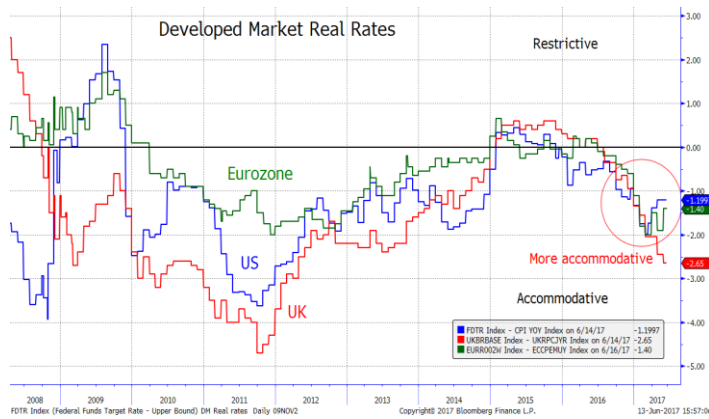
Synopsis: The BOE has indicated that the next move in policy rates is higher, but this will likely materialise in the long run, as the BOE remains tolerant of inflation breaches and will be loath to raise rates prematurely. Markets will watch political developments in the UK closely over the coming week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

China

- Retail sales growth and industrial production remained unchanged in May. Retail sales growth was 10.7% y/y, in line with consensus. Retail sales were supported by greater demand for food, drink, accommodation, electronic equipment, office supplies and jewellery.
- Industrial production growth was unchanged at 6.5% y/y, better than forecasts of 6.4%. Industrial production was supported by food, clothing, equipment and cars.

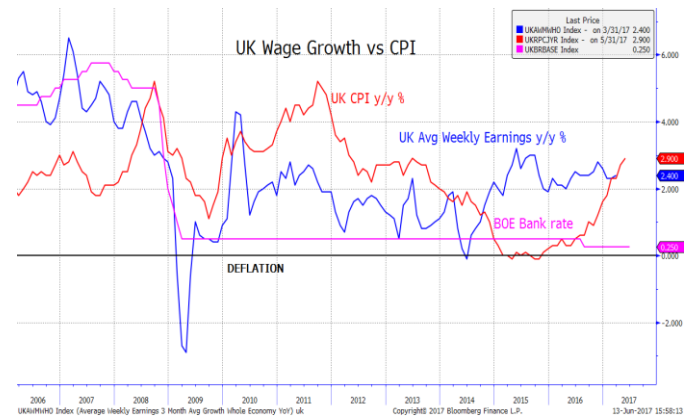
Synopsis: The PBOC will likely keep monetary policy loose, but adjust fringe short-term rates in order to prevent capital outflows. Key policy interest rates are likely to change over the next 12 months unless inflation picks up materially and sustains its stay close to 3%.

UK real rates continue to fall as a result of the surge in CPI



Source: Bloomberg, Nedbank

UK CPI accelerates as a result of a weaker sterling



Source: Bloomberg, Nedbank

Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-June							
08:00 AM	GE	Wholesale Price Index YoY	MAY	-	3.10%	4.70%	-
10:30 AM	UK	CPI YoY	MAY	2.70%	2.90%	2.70%	-
10:30 AM	UK	PPI Input NSA YoY	MAY	13.50%	11.60%	16.60%	15.60%
11:00 AM	EC	ZEW Survey Expectations	JUN	-	37.7	35.1	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	85.0	88.0	83.9	-
11:00 AM	GE	ZEW Survey Expectations	JUN	21.7	18.6	20.6	-
02:30 PM	US	PPI Final Demand YoY	MAY	2.30%	2.40%	2.50%	-
14-June							
2017/06/14	CH	Aggregate Financing CNY	MAY	CNY 1190b	-	-	-
2017/06/14	CH	Money Supply M2 YoY	MAY	10.40%	-	-	-
2017/06/14	CH	New Yuan Loans CNY	MAY	CNY 1000b	-	-	-
04:00 AM	CH	Industrial Production YoY	MAY	6.40%	6.50%	6.50%	-
04:00 AM	CH	Retail Sales YoY	MAY	10.70%	10.70%	10.70%	-
06:30 AM	JN	Industrial Production YoY	APR F	-	5.70%	5.70%	-
08:00 AM	GE	CPI YoY	00:00	1.50%	-	1.50%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	APR	4.60%	-	4.60%	-
11:00 AM	EC	Industrial Production WDA YoY	APR	1.40%	-	1.90%	-
12:00 PM	SA	BER Business Confidence	2Q	40	-	40	-
01:00 PM	SA	Retail Sales Constant YoY	APR	0.60%	-	0.80%	-
02:30 PM	US	CPI YoY	MAY	2.00%	-	2.20%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAY	-	-	0.40%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAY	-	-	0.30%	-
02:30 PM	US	Retail Sales Advance MoM	MAY	0.00%	-	0.40%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUN 14	1.00%	-	0.75%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUN 14	1.25%	-	1.00%	-
15-June							
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	MAY	1.60%	-	4.00%	-
11:00 AM	EC	Trade Balance SA	APR	EUR 0.0b	-	EUR 23.1b	-
01:00 PM	UK	Bank of England Bank Rate	JUN 15	0.25%	-	0.25%	-
01:00 PM	UK	BOE Asset Purchase Target	JUN	GBP 435b	-	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	JUN	GBP 10b	-	GBP 10b	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUN	25.0	-	38.8	-
03:15 PM	US	Capacity Utilization	MAY	76.80%	-	76.73%	-
03:15 PM	US	Industrial Production MoM	MAY	0.20%	-	0.98%	-
03:15 PM	US	Manufacturing (SIC) Production	MAY	0.10%	-	1.00%	-
10:00 PM	US	Net Long-term TIC Flow s	APR	-	-	USD 59.8b	-
10:00 PM	US	Total Net TIC Flow s	APR	-	-	USD -0.7b	-

Source: Bloomberg 2017/06/14 07:35

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