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## Key daily drivers

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### SNIPPETS

(Fixed Income)	SAGBs held in reasonably well as both offshore and local real capped yields, but the market closed very poorly
(Currencies)	Local unit succumbs to news headlines; stronger dollar keeps majors downbeat
(Commodities)	Oil slips to November low as Libya resumes output and tanker storage rises to January high
(Equities)	Brent crude oil bear market dragged equity markets lower
(Economics)	SA leading indicator slumps, current account deficit widens as dividends fall; Eurozone current account surplus slumps as German current account surplus halves; US current account deficit widens

## Key overnight factors and upcoming events

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:orange">→</span>	Actual/expected/prior	Implications
20/06	SA	Current account bal	-2.1%/-2.0%/-1.7%	Current account reflects a decline in dividends received and an unchanged trade balance
21/06	SA	CPI y/y	--/5.3%/5.3%	CPI is susceptible to downside risks due to food disinflation. Transport costs likely to rise temporarily in May
21/06	UK	UK budget balance	--/6.8b/10.4b	Borrowing requirement may ease as tax revenues rise
22/06	US	Leading index	--/0.4%/0.3%	Leading indicator extremely important in inferring economic growth trajectory over the next 6 months

Source: Nedbank

# 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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.2 yrs	7.40	-2.80	-3.70	-30.60	↓
R208-3.8 yrs	7.61	0.35	-0.15	-66.45	↓
R186-9.5 yrs	8.55	0.30	-3.20	-36.10	↓
R2048-30.7 yrs	9.74	0.30	6.40	11.50	↑
US 10 yr	2.16	0.17	-4.46	-28.62	↓
UK 10 yr	1.00	-3.50	-5.10	-24.40	↓
German 10 yr	0.26	-1.90	-4.20	5.40	↓
Japan 10 yr	0.06	-0.20	0.60	0.90	↑
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	0.00	2.50	-5.00	↑
SA 6m NCD	7.83	0.00	-5.00	-15.00	↓
SA 12m NCD	8.15	0.00	-10.00	-30.00	↓
US 3m LIBOR	1.29	0.70	7.72	28.93	↑
UK 3m LIBOR	0.29	-0.98	-0.68	-7.96	↓
Japan 3m LIBOR	-0.02	0.10	0.50	4.14	↑

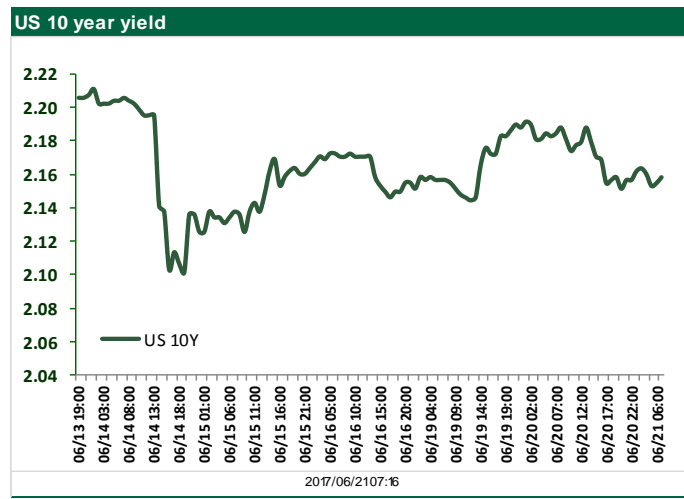
Source: Bloomberg & Nedbank CIB  
Time: 2017/06/21 07:16

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.23	-0.50	-2.50	-16.50	↓
6X9 FRA	7.02	0.00	-7.00	-40.00	↓
9X12 FRA	6.90	1.00	-10.00	-55.00	↓
18X21 FRA	6.93	0.50	-11.50	-60.50	↓
SA 2yr Sw ap	7.02	0.20	-8.50	-44.60	↓
SA 3yr Sw ap	7.07	0.20	-9.50	-48.60	↓
SA 5yr Sw ap	7.28	0.00	-9.50	-53.10	↓
SA 10yr Sw ap	7.79	0.00	-8.50	-53.60	↓
SA 15yr Sw ap	8.00	-0.25	-7.50	-48.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.78	0.20	0.00	9.00	→
3v10y	-0.72	0.20	-1.00	5.00	↓
R186-R203	1.15	3.10	0.50	-5.50	↑
R2048-R186	1.19	-0.00	9.60	47.60	↑
5y-R186	-1.27	-0.30	-6.30	-17.00	↓
10y-R186	-0.76	-0.30	-5.30	-17.50	↓
15y-R186	-0.55	-0.55	-4.30	-12.40	↓
SA 5yr CDS spread - basis points	197.50	0.00	6.50	-17.50	↑

Source: Bloomberg & Nedbank CIB  
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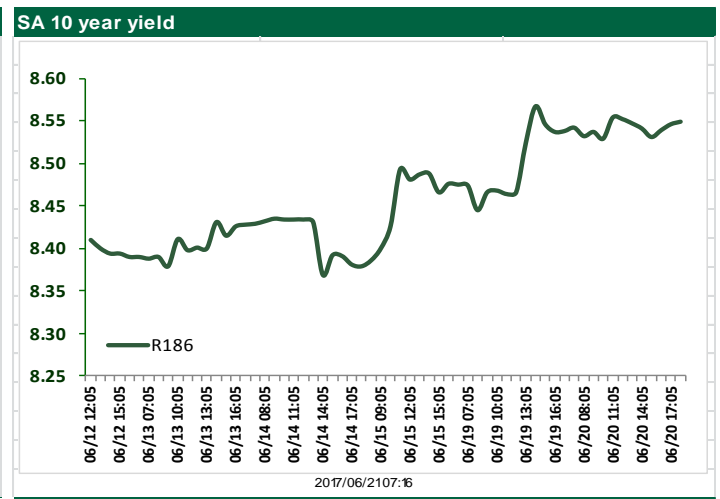
- ZAR holds below the 13.10 level after trading poorly most of yesterday alongside the whole EMFX universe.
- SAGBs held in reasonably well as both offshore and local real capped yields, but the market closed very poorly. I would expect us to track risk again today, with half an eye on further local coupon spend.
- We open as we closed, but the run shows up from the 16h30 MTM levels.

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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

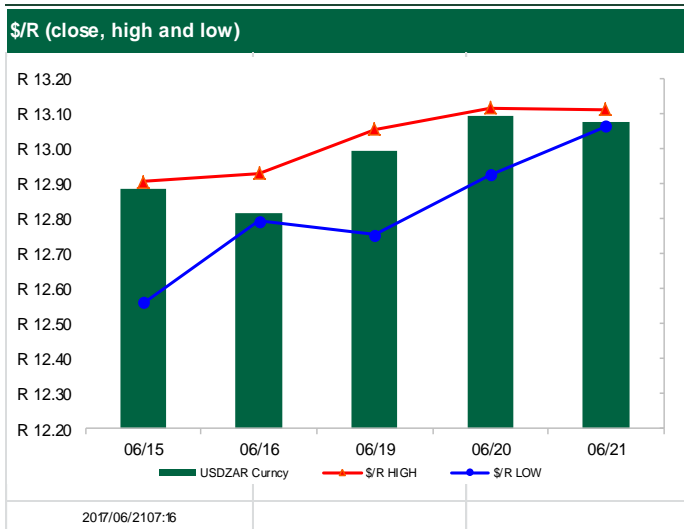
- The local trading session opened the day with the rand trading in the high 12.90's, once again little respite for the local unit which remained firmly on the back foot, trading to a high of 13.1100 on the day, before closing the session trading at 13.0850, this despite comments from the ruling party, apparently in an attempt to allay fears over the utterance's of the public protector. This morning the rand is currently trading at 13.0800, EURZAR is trading at 14.5650 and GBPZAR at 16.5250.
- On the international front another dulcet session with the dollar continuing to trade marginally firmer for most of the session , EURUSD starting the day at 1.1160 and trading down to a low of 1,1120 by the time of the local close currently trading at 1.1134. Gold has continued to hold steady, trading in the 1240's, currently at 1246.80.
- Data releases scheduled for today, locally we have CPI, nothing from continental Europe, and from the U.K we have public finances and public sector net borrowing, from the U.S mortgage applications and existing home sales.
- Over the most recent sessions the local markets have been grappling with a number of news headlines, from various sources and this has put the local unit firmly on the back foot, with little on the horizon to counter this.
- Possible trading range in the rand today 12.9500 to 13.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.26	0.06	-2.00	2.37	↓	USD strength
EURUSD	1.11	0.06	-0.93	5.85	↓	USD strength
USDJPY	111.31	-0.13	0.58	-5.08	↑	USD strength
USDAUD	1.32	0.24	-1.64	-4.75	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.08	-0.11	-0.57	-5.06	↓	ZAR strength
GBPZAR	16.52	-0.06	-2.62	-2.57	↓	ZAR strength
EURZAR	14.56	-0.04	-1.52	0.74	↓	ZAR strength
AUDZAR	9.89	-0.35	1.07	-0.14	↑	ZAR weakness
ZARJPY	8.51	-0.01	1.15	-0.21	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.47	0.09	0.48	4.48	↑	ZAR strength
ZARBWP (Botswana pula)	0.79	0.14	0.52	1.21	↑	ZAR strength
ZARKES (Kenyan shilling)	7.92	0.18	0.84	5.86	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.66	0.08	0.63	1.53	↑	ZAR strength
ZARNGN (Nigerian naira)	24.77	2.97	3.41	7.41	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.15	2.99	7.93	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	0.13	0.53	-3.00	↑	ZAR strength
ZARMZN (Mozambican metical)	4.61	0.12	0.07	-13.08	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/06/21 07:16

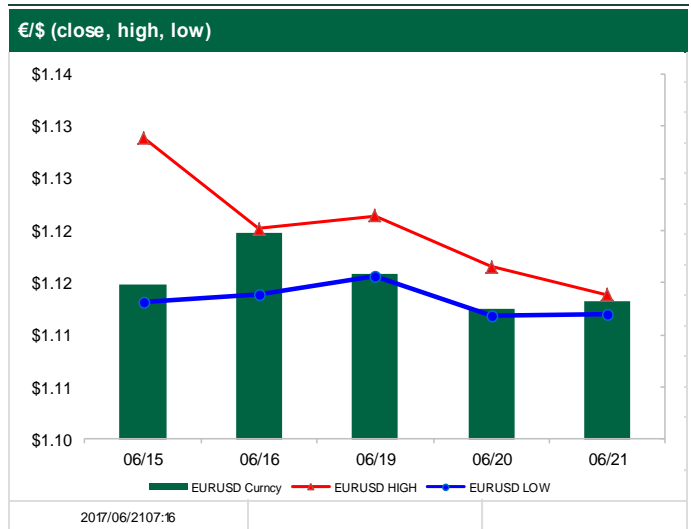
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

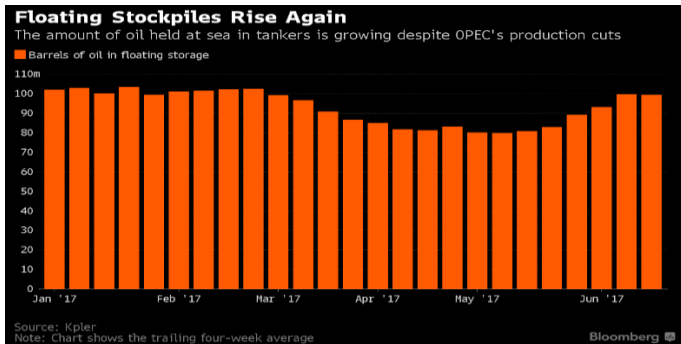
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- Brent crude tumbled sharply yesterday, to the lowest since November, as Libya resumed output after months of strife in the region. Libyan crude production has risen to a 4-year high and is expected to persist for as long as the oil fields remain stable. Additionally, oil stored at sea has risen to the highest since January, due to a lack of storage capacity inland as a result of the supply glut. The next target for the oil price over the medium term is \$40/bbl., with a possible range of between \$40/bbl. to \$60/bbl. remaining the base case over the medium term. An escalation in the glut situation will likely bode negatively, hence there is more downside risks attached to oil rather than upside risks at this stage.
- Gold remained subdued and within a narrow trading range, with the price trending around \$1245/oz. Gold will likely maintain the bear trend for as long as the dollar remains strong, with possible downside to \$1230/oz. in the near term.

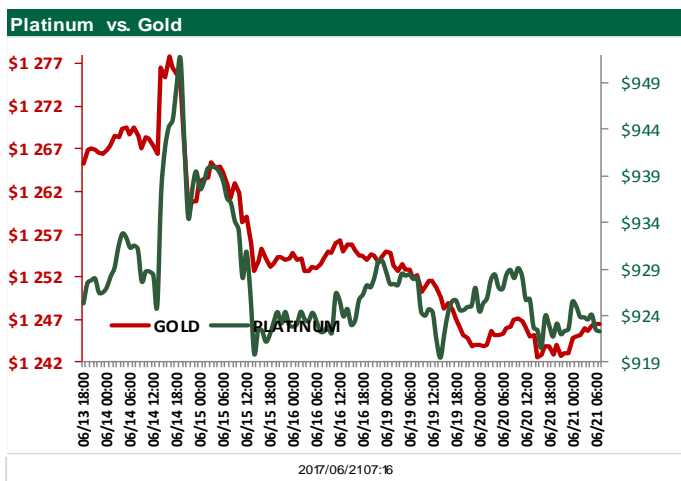
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	45.95	-0.15	-8.67	-19.13	↓
WTI crude (\$)	43.48	-0.07	-10.02	-19.06	↓
Gold spot (\$)	1 246.32	0.20	-1.85	8.61	↓
Platinum spot (\$)	922.35	-0.07	-2.75	2.13	↓
SA white maize spot (R)	1 754.00	0.57	-1.85	-50.48	↓

Source: Bloomberg & Nedbank CIB  
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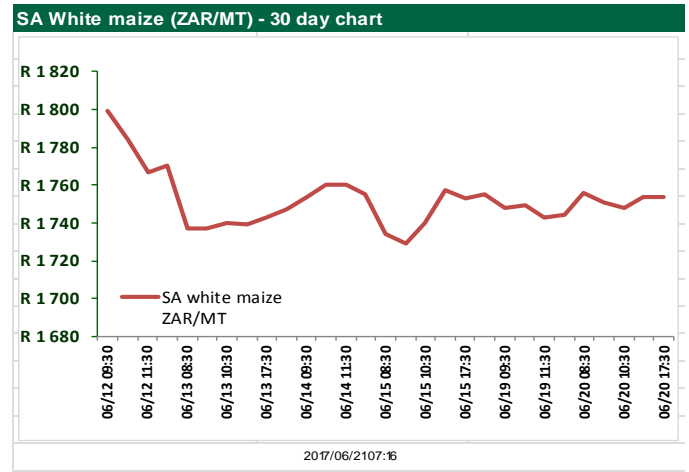
Source: Bloomberg

## Platinum vs Gold



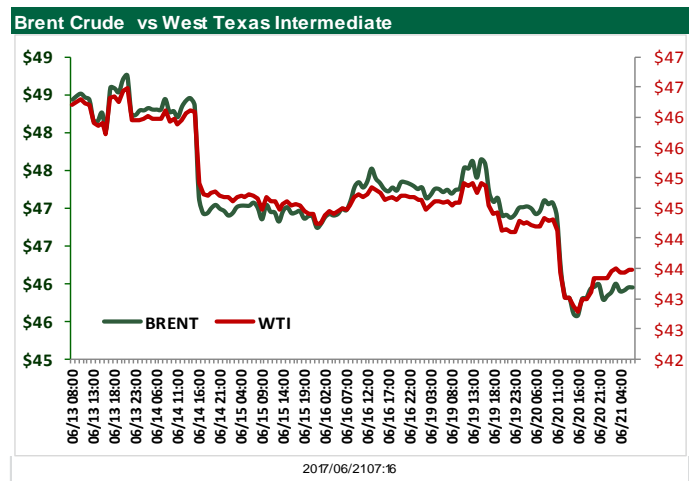
Source: Bloomberg, Nedbank

## SA white maize



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The Top40 tracked global markets lower and closed down -0.9%. Oil retreated to 7 month lows, strengthening the dollar and weakening the rand. Resources plunged -2.4% with platinum and diversified shares the most affected, financials dropped -0.8% as banks were under scrutiny and industrials fell -0.4% led by retailers while rand hedges cushioning the fall. The Q1 current account deficit came in lower than expected and added further pressure to the market. Reboasis announced that their CEO Sisa Ngebulana will resign and take up the role of deputy chairman at the end of September and will be replaced by their COO Andile Mazwai, the stock fell -0.5% in line with peers.

## UK/Europe

- European markets opened in positive territory boosted by momentum from the previous session but quickly retreated into a downward trajectory and closing just off the lows of the day. The FTSE shed -0.7%, the Dax lost -0.6% and the Cac fell -0.3%. Libya increased their oil production 4 fold and the resulting supply increased dragged crude prices below \$44 hurting energy stocks. European current account surplus for April decreased adding further pressure to the market.

## USA

- US markets pulled back from record levels the previous day and closed just off the lows in negative territory, the Dow inched lower by -0.3%, the Nasdaq fell -0.8% and the S&P500 dropped -0.7%. Trading remained subdued with the lack of major economic data. The pullback was a result of profit taking after recent gains and oil oversupply concerns pulling Brent crude lower, strengthening the dollar and hurting equity markets. On the day weakness was most noticeable in the energy, transportation, steel and telecommunications sectors.

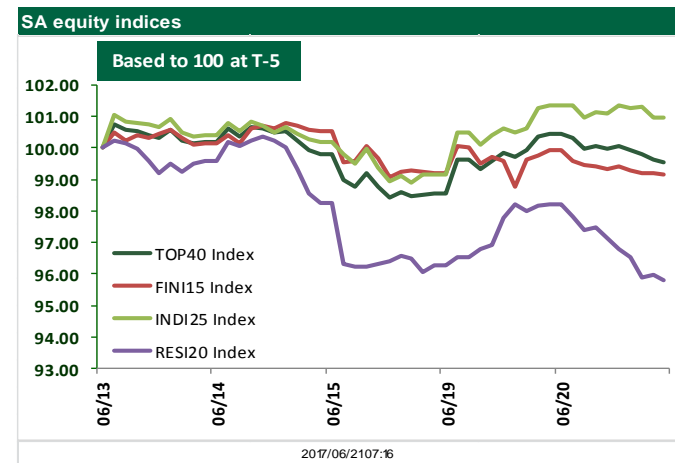
## Asia

- Asian markets are trading in the red this morning taking the cue from Wall Street, the MCSI Asia Pacific ex Japan is down -0.5%. Markets have shrugged off the addition of China A shares into the MSCI emerging markets index from June 2018. Oil has failed to bounce during Asia trade this morning. Lower commodity prices are still weighing negatively on the Australian market, BHP Billiton and Rio Tinto are down -3% and -2% respectively. Tencent is currently trading up 0.14% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 467.14	-0.29	2.18	8.63	↑
Nasdaq	6 188.03	-0.82	-0.17	14.95	↓
S&P 500	2 437.03	-0.67	1.05	8.85	↑
DJ Eurostoxx 50	3 560.66	-0.53	0.17	8.21	↑
DAX	12 814.79	-0.58	1.58	11.62	↑
CAC	5 293.65	-0.32	0.19	8.87	↑
FTSE	7 472.71	-0.68	-0.63	4.62	↓
ASX200	5 679.10	-1.36	-0.79	0.23	↓
Nikkei 225	20 143.80	-0.43	2.51	5.39	↑
MSCI World	1 922.54	-0.72	0.56	9.78	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 704.82	-0.53	0.17	16.84	↑
Shanghai	3 144.93	0.16	0.89	1.33	↑
Brazil Bovespa	60 766.16	-2.01	-3.10	0.89	↓
India - NSE	31 221.58	-0.24	0.24	17.26	↑
Russia Micex	1 857.96	0.44	-2.23	-16.78	↓
MSCI Emerging	1 008.67	-0.42	0.33	16.98	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	51 160.57	-0.88	-4.48	1.00	↓
Top 40	44 970.49	-0.91	-4.63	2.43	↓
Resi 10	29 143.86	-2.43	-6.65	-9.24	↓
Indi 25	70 435.77	-0.42	-4.47	9.57	↓
Fini 15	14 358.33	-0.77	-2.82	-4.77	↓

Source: Bloomberg & Nedbank CIB  
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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	158.78	-3.11	-9.77	-18.62	↓
ANG : Anglogold Ashanti Ltd	129.75	-0.83	-12.63	-14.96	↓
APN : Aspen Pharmacare Holdings Lt	275.30	-0.92	-7.31	-2.92	↓
BGA : Barclays Africa Group Ltd	143.93	-0.64	3.55	-14.68	↑
BID : Bid Corp Ltd	291.43	-2.53	-2.75	18.88	↓
BIL : Bhp Billiton Plc	187.56	-3.54	-6.81	-14.23	↓
BTI : British American Tobacco Plc	921.00	0.12	-2.45	18.29	↓
BVT : Bidvest Group Ltd	156.80	-1.48	-8.23	-13.49	↓
CFR : Financiere Richemont-Dep Rec	108.00	1.06	-2.36	19.02	↓
CPI : Capitec Bank Holdings Ltd	797.95	1.97	2.46	14.81	↑
DSY : Discovery Ltd	130.25	0.68	1.66	13.76	↑
FFA : Fortress Income Fund Ltd-A	16.71	-0.54	-1.53	0.84	↓
FFB : Fortress Income Fund Ltd	34.17	-0.18	-2.34	5.69	↓
FSR : Firstrand Ltd	47.00	-1.07	-4.68	-11.60	↓
GFI : Gold Fields Ltd	43.94	-0.45	-5.30	0.80	↓
GRT : Grow thpoint Properties Ltd	24.65	-0.60	-1.75	-4.79	↓
INL : Investec Ltd	96.15	-0.67	-6.79	5.95	↓
INP : Investec Plc	96.31	-0.70	-6.40	6.13	↓
ITU : Intu Properties Plc	43.82	-0.41	-5.03	-6.73	↓
LHC : Life Healthcare Group Holdin	26.30	0.27	-5.84	-13.29	↓
MEI : Mediclinic International Plc	129.91	-0.36	-4.48	-0.07	↓
MND : Mondi Ltd	343.31	-1.27	-0.57	22.62	↓
MNP : Mondi Plc	344.85	-1.07	-0.04	23.73	↓
MRP : Mr Price Group Ltd	157.60	-1.50	5.07	-1.22	↑
MTN : Mtn Group Ltd	110.75	-0.81	-5.74	-12.22	↓
NED : Nedbank Group Ltd	208.75	-0.41	-5.16	-12.34	↓
NPN : Naspers Ltd-N Shs	2 571.00	-0.92	-5.32	27.65	↓
NTC : Netcare Ltd	24.85	0.98	-7.83	-21.95	↓
OML : Old Mutual Plc	33.02	-0.54	3.06	-4.12	↑
RDF : Redefine Properties Ltd	10.51	-1.31	-0.38	-6.08	↓
REI : Reinet Investments Sa-Dr	30.50	0.00	-3.63	13.81	↓
REM : Remgro Ltd	204.59	-1.64	-6.02	-8.28	↓
RMH : Rmb Holdings Ltd	58.71	-0.56	-4.55	-11.58	↓
SAP : Sappi Limited	89.50	0.79	-7.36	-0.50	↓
SBK : Standard Bank Group Ltd	138.71	-1.86	-5.34	-8.59	↓
SHP : Shoprite Holdings Ltd	199.00	-2.62	-4.78	16.06	↓
SLM : Sanlam Ltd	64.10	-1.38	-6.60	1.91	↓
SNH : Steinhoff International H Nv	65.11	0.60	-6.99	-8.66	↓
SOL : Sasol Ltd	362.94	-1.79	-7.44	-9.01	↓
TBS : Tiger Brands Ltd	375.41	-0.09	-2.24	-5.64	↓
TRU : Truworths International Ltd	72.29	-0.19	-3.42	-9.26	↓
VOD : Vodacom Group Ltd	165.12	-0.25	-0.08	8.35	↓
WHL : Woolworths Holdings Ltd	62.40	-0.02	-7.42	-12.14	↓

Source: Bloomberg & Nedbank CIB

Time 2017/06/21 07:16

## US

- US current account deficit widened to \$116.8 billion in Q1, from \$114 billion in Q4, better than consensus of \$123.8 billion.
- The trade deficit widened, primary incomes slowed, while outflows of secondary income persisted. As a result, the current account deficit rose to 2.5% of GDP in Q1, from 2.4% in the previous quarter.
- Trade remains a concern – while the weaker dollar has been propping up exports for the YTD, this trend is unsustainable should the dollar strengthen, which is expected given a hawkish Fed.
- Should global growth and trade conditions continue to improve, this may be supportive of US exports. Along with this, consumer spending in the US is expected to rise, and this will likely support imports, as has been the case for the YTD, offsetting some of the gains from higher exports.

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

## Europe

- Eurozone current account surplus narrowed sharply in April, to €22.2 billion, from €35.7 billion previously. The goods and services surpluses narrowed quite sharply, while secondary incomes slumped.
- Exports had fallen in April, while imports were marginally higher and driven by local growth. As a result, the trade surplus deteriorates to €25.1 billion, from €30 billion in March.
- In the financial account, the surplus narrowed sharply in April, due to a decline in other investments, currency deposits and portfolio investment in other sectors.
- The main driver of the lower current account surplus was, unsurprisingly, Germany, whose surplus more than halved to €15 billion in April.
- A recovery in global growth conditions may prompt exports to the US and China, which will likely be supportive of Eurozone trade,

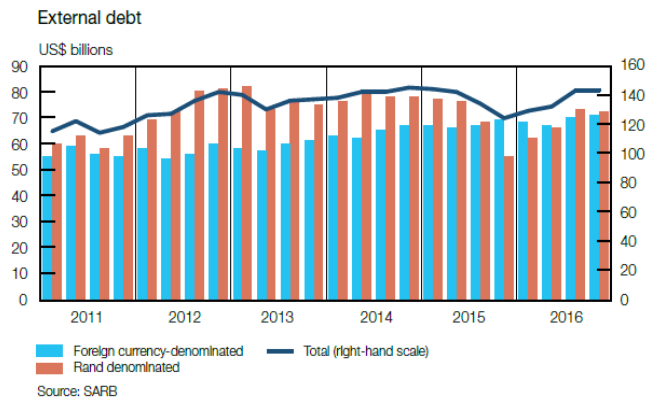
**Synopsis: The ECB is unlikely to change their dovish tone just yet, particularly as Draghi has indicated recently that monetary policy will remain ultra-loose, even while inflation has risen. The ECB needs to be convinced of the sustainability of inflation increases in order to begin normalising monetary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

## SA

- SA's leading indicator fell by 0.8% m/m, to 96.7 index points, from 97.5 in March, weighed down by a deceleration in the number of building plans passed and a slump in the BER business confidence index, a decline in new vehicle sale and lower commodity prices. These four subcomponents outweighed the positive contributions from a higher vacancy rate, higher volumes of manufacturing output and better growth conditions among our trading partners.
- The Quarterly Bulletin showed a deterioration in the current account deficit of 2.1% of GDP in Q1, from -1.7% in Q4, worse than consensus of -2%. The deficit on the service, income and current transfer payments account widened to R149 bn, from R132 bn in Q4. The widening in the deficit on the services, income and current transfer account can largely be ascribed to a widening in the net income deficit. This resulted from a significant decline in the level of dividend receipts from abroad though it remained at a fairly high level when compared to a year earlier. The effect of the decline in dividend receipts on the net income deficit was mitigated somewhat by a small decline in dividend payments.
- In contrast, the trade balance remained roughly unchanged as exports declined marginally as higher mined exports were offset by lower manufactured and agricultural goods exports. Imports rose fractionally due to higher mining, agricultural, vehicle and transport equipment imports, but these marginal developments in the trade balance have not had any material impact on the current account. The import penetration ratio rose in Q1 (imports divided by GDE), while the terms of trade also improved further as the rand price of exports rose marginally.
- While further slippage in the current account is expected as portfolio flows deteriorate, this may be offset to some extent by better exports if demand from our trading partners pick up. Local demand remains very weak, and likely to be weighed further by deteriorating confidence levels. The forecast for the full year CA deficit is 3.2%, from -3.3% last year.

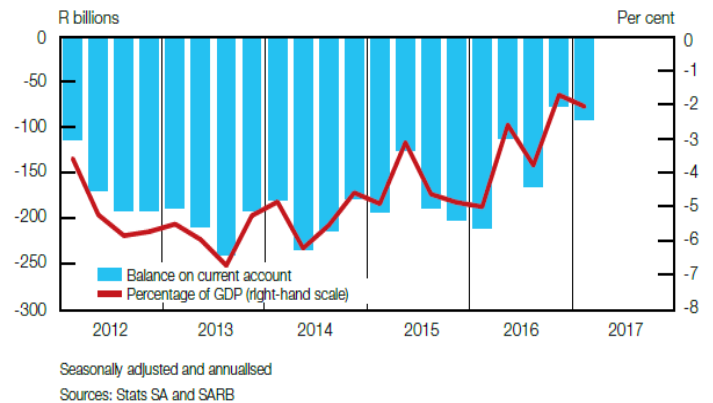
**Synopsis: The decline in the leading index highlights the possibility of deteriorating economic activity in the next 6 to 9 months' time. The recent changes to the Mining Charter, radical policy utterances, an erosion of the independence of key institutions and further growth disappointments will weigh on confidence levels (which underpin and reinforce growth momentum). While GDP growth may rise off the low base in Q1, a double-dip recession cannot be ruled out at this stage given plunging confidence, mining output, manufacturing activity, financial intermediation and government spending.**

## Governments external debt levels elevated



Source: SARB Quarterly Bulletin

## Current account balance deteriorates as dividends fall



Source: SARB Quarterly Bulletin

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-June</b>							
08:00 AM	GE	PPI YoY	MAY	2.90%	2.80%	3.40%	-
09:00 AM	SA	Leading Indicator	APR	-	96.7	97.6	97.5
10:00 AM	EC	Current Account NSA	APR	-	EUR 21.5b	EUR 44.8b	EUR 46.4b
10:00 AM	EC	ECB Current Account SA	APR	-	EUR 22.2b	EUR 34.1b	EUR 35.7b
10:00 AM	SA	Current Account as a % GDP	1Q	-1.95%	-2.10%	-1.70%	-
10:00 AM	SA	Current Account Balance	1Q	ZAR -78.9b	ZAR -91.5b	ZAR -76.0b	-
<b>21-June</b>							
10:00 AM	SA	CPI YoY	MAY	5.35%	-	5.30%	-
10:30 AM	UK	PSNB ex Banking Groups	MAY	GBP 6.8b	-	GBP 10.4b	-
04:00 PM	US	Existing Home Sales	MAY	5.55m	-	5.57m	-
04:00 PM	US	Existing Home Sales MoM	MAY	-0.36%	-	-2.30%	-
<b>22-June</b>							
04:00 PM	EC	Consumer Confidence	JUN A	-3.00	-	-3.30	-
04:00 PM	US	Leading Index	MAY	0.30%	-	0.30%	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUN	9.0	-	8.0	-

Source: Bloomberg 2017/06/21 07:16



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