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Key daily drivers

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SNIPPETS

(Fixed Income)	Foreign selling persists in the local bond market, yields continue to rise
(Currencies)	The rebound in the dollar weighs on the rand and EM FX, majors weaker this morning
(Commodities)	Commodity prices come under pressure as a result of a stronger dollar, oil remains elevated despite a marginal pull-back
(Equities)	US markets take a breather from a four-day rally
(Economics)	SA unemployment rate remains structurally high; Japanese economy contracts for the first time in two years; US retail sales growth eases; Eurozone growth unchanged in Q1, industrial production upbeat

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
15/05	EZ	GDP q/q	0.4%/--/0.4%	Eurozone GDP growth expected to maintain current pace of growth
15/05	US	Retail sales	0.3%/0.3%/0.8%	Retail sales growth likely to remain positive, but pull-back expected
15/05	SA	Quarterly Labour Force Survey – unemployment rate	26.7%/--/26.7%	Unemployment remains structurally high in SA, the number of discouraged workers rises sharply in Q1
16/05	SA	Retail sales	--/4.4%/4.9%	Consumer spending remains upbeat, but there is a risk of disappointment as the pace of gains have eased recently
17/05	US	Leading index	--/0.4%/0.3%	The leading index will probably remain upbeat, signalling continued growth 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		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.6 yrs	6.76	-1.00	-0.10	-30.60	-0.67	↓
R208-2.9 yrs	7.56	0.40	28.30	0.30	0.18	↑
R186-8.6 yrs	8.48	-0.10	29.40	-11.40	-0.20	↑
R2048-29.8 yrs	9.40	-0.00	35.80	-31.80	-0.37	↑
US 10 yr	3.07	-0.55	11.37	66.14	74.12	↑
UK 10 yr	1.52	4.60	9.90	32.70	37.90	↑
German 10 yr	0.65	3.40	8.60	21.80	22.50	↑
Japan 10 yr	0.06	-0.20	0.30	1.00	1.20	↑

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	-50.00	⇒
SA prime rate	10.00	0.00	0.00	-25.00	-50.00	⇒
SA CPI (MTD = previous month)	3.80		-20.00			↓
SA 3m JIBAR	6.90	0.00	0.00	-25.80	-44.20	⇒
SA 3m NCD	6.90	0.00	0.00	-25.00	-42.50	⇒
SA 6m NCD	7.40	0.00	0.00	-20.00	-47.50	⇒
SA 12m NCD	7.83	2.50	7.50	-7.50	-45.00	↑
US 3m LIBOR	2.32	-0.94	-4.23	62.64	114.12	↓
UK 3m LIBOR	0.64	-0.76	-7.00	11.93	32.51	↓
Japan 3m LIBOR	-0.03	0.58	0.22	-0.40	-1.81	↑

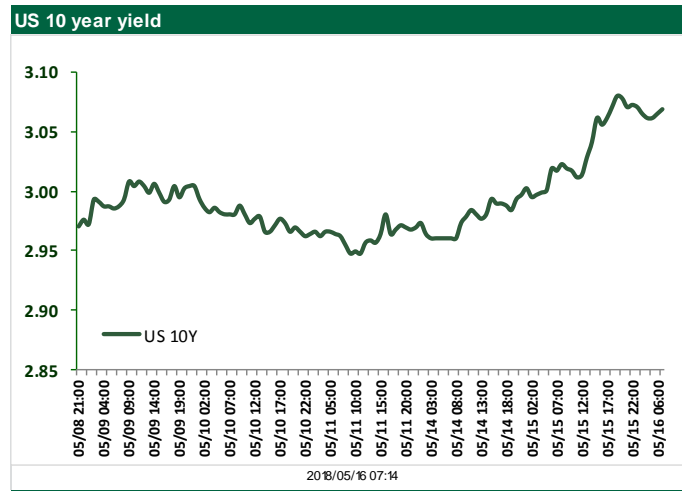
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FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.88	0.00	7.00	-1.00	-36.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.89	2.00	11.00	10.00	-12.00	↑
18X21 FRA	7.09	2.50	18.50	10.50	3.50	↑
SA 2yr Swap	6.96	1.98	11.38	3.20	-14.62	↑
SA 3yr Swap	7.10	0.00	12.50	4.50	-7.00	↑
SA 5yr Swap	7.38	-0.50	13.50	5.00	-1.00	↑
SA 10yr Swap	7.88	0.50	15.00	-4.50	-2.50	↑
SA 15yr Swap	8.15	0.50	14.00	-1.00	4.50	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.92	1.48	-3.62	7.70	-12.12	↓
3v10y	-0.79	-0.50	-2.50	9.00	-4.50	↓
R186-R204	1.72	0.90	29.50	19.20	0.47	↑
R2048-R186	0.92	0.10	6.40	-20.40	-0.17	↑
5y-R186	-1.10	-0.40	-15.90	16.40	-0.80	↓
10y-R186	-0.60	0.60	-14.40	6.90	-2.30	↓
15y-R186	-0.32	0.60	-15.40	10.40	4.70	↓
SA 5yr CDS spread - basis points	168.43	-1.09	8.89	11.48	-22.07	↑

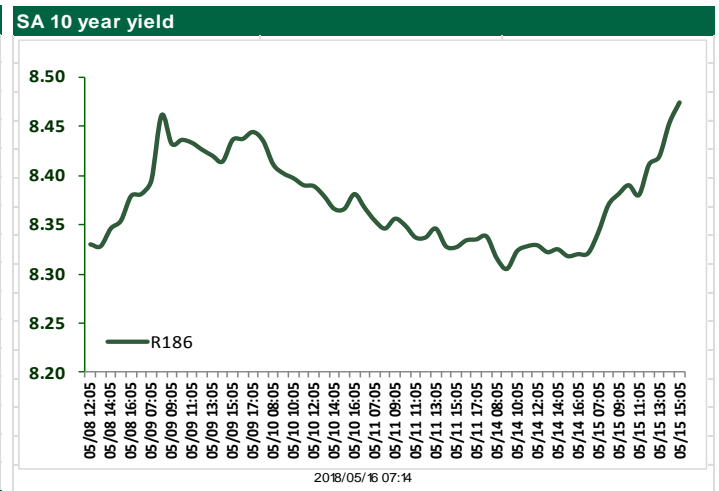
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US 10 year yield



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

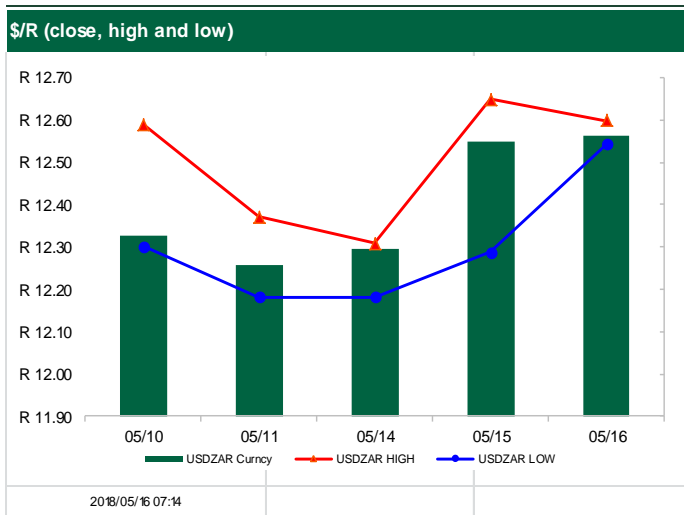
- The local session opened the day with the rand trading weaker from the previous evenings close, starting the day trading just below the 12.40 level, from the open, steady demand for dollars saw the local unit lose ground, the move extending to a high of 12.6500, before a minor recovery into the local close to trade at 12.5735.
- Limited activity in the overnight session, this morning the rand currently trades at 12.5600, EURZAR is trading at 14.8680 and GBPZAR is at 16.9665.
- International markets were similarly weak relative to the dollar, EURUSD trading from a high of 1.1938 on the day, down to 1.1821, this morning currently trading at 1.1835, GBPUSD trading from 1.3570 down to 1.3452, currently at 1.3505. Gold has similarly lost ground as the dollar prospered, after opening the session trading at 1311.10 it has traded down to the current year low levels at 1293.50.
- Data releases scheduled for today, locally we have retail sales, from Europe we have German CPI, Eurozone CPI and Mr Draghi scheduled to speak. From the U.S we have housing starts, building permits, industrial production and capacity utilisation, the FEDs Bullard scheduled to speak.
- Broad based dollar strength, as a result of global risk factors and U.S. treasuries have seen the rand trade from a best level of 12.1800 on Monday to a high of 12.6500 yesterday, the breach above 12.5000 has negated the short term technical formation for a stronger rand.
- Possible trading range in the rand today 12.4500 to 12.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.35	-0.08	-1.87	-0.04	4.58	↓	USD strength
EURUSD	1.18	-0.26	-2.21	-1.42	6.84	↓	USD strength
USDJPY	110.27	-0.02	1.04	2.19	-2.68	↑	USD strength
USDAUD	1.34	0.07	0.98	4.46	-0.57	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.56	0.11	0.87	1.42	-4.03	↑	ZAR weakness
GBPZAR	16.97	0.05	-1.04	1.44	0.52	↓	ZAR strength
EURZAR	14.87	-0.16	-1.36	0.07	2.64	↓	ZAR strength
AUDZAR	9.39	0.04	-0.11	-2.94	-3.44	↓	ZAR strength
ZARJPY	8.78	-0.13	0.25	-2.85	1.28	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.80	-0.16	-0.80	-1.38	3.86	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.06	0.06	-0.33	0.11	↑	ZAR strength
ZARKES (Kenyan shilling)	8.00	-0.11	-0.78	-4.24	1.13	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.77	0.71	1.40	1.52	3.45	↑	ZAR strength
ZARNGN (Nigerian naira)	28.75	-0.27	-0.43	-1.07	16.08	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.19	0.47	-0.66	9.36	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.80	0.11	1.37	-0.92	11.55	↑	ZAR strength
ZARMZN (Mozambican metical)	4.77	-0.26	-1.13	0.78	1.50	↓	ZAR weakness

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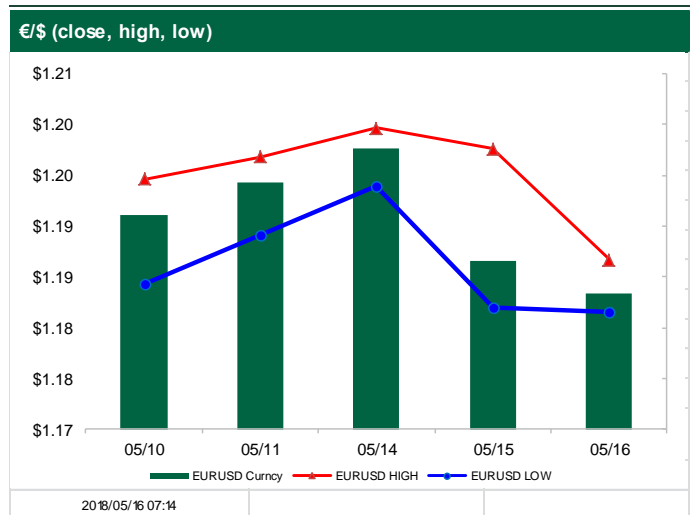
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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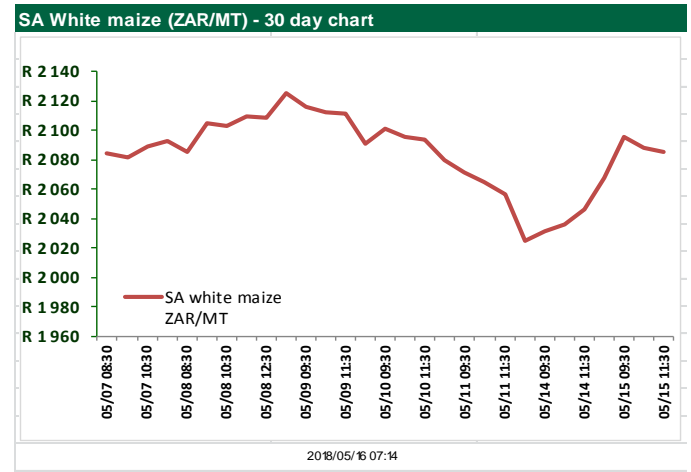
- Oil traded near \$71 a barrel as a surprise build in inventories overshadowed the European Union's pledge to salvage the Iran nuclear deal and oil shipments from Persian Gulf nation. Futures dropped 0.6%.
- Gold holds near lowest level this year as 10Y climb to highest since 2011 and dollar strengthens. Bullion for immediate delivery +0.1% to \$1,292.36/oz; -1.8% Tuesday. Silver flat at \$16.2680/oz after -1.6% on Tues. Platinum +0.1% to \$897.82/oz. Palladium steady at \$982.41/oz.
- Most metals edge higher as China's house prices gain at the quickest pace in 10 months. LME copper +0.2% to \$6,821.50/ton. Nickel -0.3%, extends slide from 3-week high; zinc +0.5%; aluminium +0.1%.
- Iron ore on DCE drops a second day, retreating from 2-month high on Monday. Most-active Sept. contract -0.4% to 483.5 yuan/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	78.25	-0.23	4.10	17.02	51.50	↑
WTI crude (\$)	71.11	-0.28	3.70	17.69	46.14	↑
Gold spot (\$)	1 293.75	0.17	-1.78	-0.69	4.63	↓
Platinum spot (\$)	899.51	0.28	-0.61	-3.10	-3.99	↓
SA white maize spot (R)	2 085.00	1.91	2.36	9.74	13.38	↑

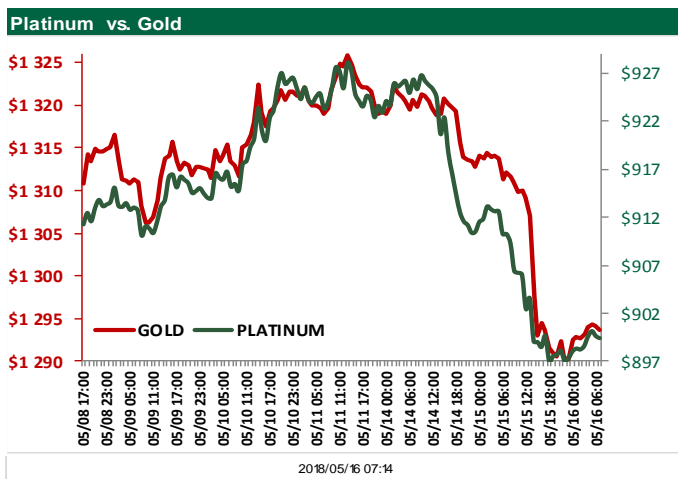
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SA white maize



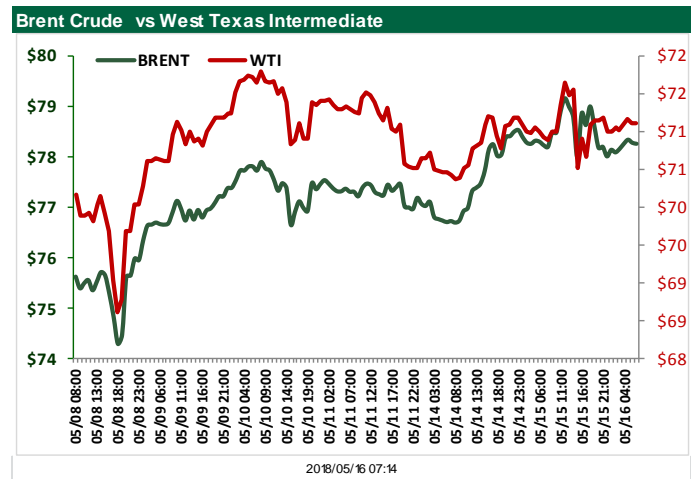
Source: Bloomberg, Nedbank

Platinum vs Gold



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 All Share index started its trading day in negative territory then witnesses a marginal rally during the afternoon session but was sold off aggressively towards the close. The local bourse eventually ended the day 1.23% lower.
- The Banking sector was amongst the worst performing sectors on the day with the likes of Standard Bank and FirstRand declining 4.84% and 4.55% respectively.
- On the company front, Rebosis Property Fund announce the sale of R888m worth of properties in Cape Town. This is in line with managements stated strategy to reduce office exposure. The funds will be used to pay down debt.
- Value traded at 5pm was around R21bn with the currency at R12.60c vs. the USD at the close.

UK/Europe

- European markets closed mixed on Friday as the FTSE 100 advanced 0.16% while the DAX retreated 0.06%
- On the economic data front, German GDP SA data came in below expectations at 0.3% (q/q) for the 1Q.
- The Stoxx 50 was down 0.04% with the likes of Orange SA and Telefonica declining 3.20% and 2.27% respectively

USA

- US markets took a breather from a four-day rally as investors continue looking for clues on how aggressive the FED hiking cycle will be.
- The Dow Jones was down 0.78% while the S&P 500 retreated 0.68% with the healthcare sector leading the downside.
- On the economic data front, Retail Sales figures were in line with consensus forecasts at 0.3% for the month of April.

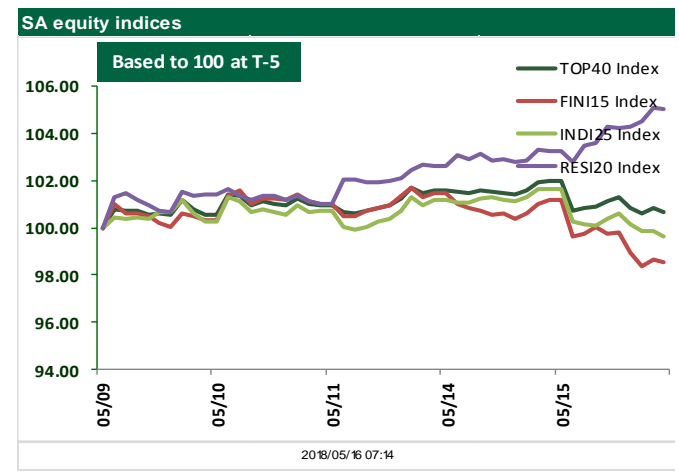
Asia

- Asian markets are following their US counterparts lower as rising yield sparked a return of risk aversion
- The Nikkei has lost 0.34% while the Hang Seng gave up 0.18%.
- The Australian ASX is up 0.33% with the likes of BHP advancing 1.25%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 706.41	-0.78	2.25	-0.05	17.76	24.33	↑
Nasdaq	7 351.63	-0.81	4.04	6.49	19.15	27.16	↑
S&P500	2 711.45	-0.68	2.39	1.42	12.95	18.42	↑
DJ Eurostoxx 50	3 564.29	-0.04	0.79	1.72	-2.13	5.70	↑
DAX	12 970.04	-0.06	2.84	0.41	1.29	11.51	↑
CAC	5 553.16	0.23	0.59	4.53	2.72	8.43	↑
FTSE	7 722.98	0.16	2.85	0.46	2.67	7.10	↑
ASX200	6 117.60	0.32	2.25	0.87	4.57	6.42	↑
Nikkei 225	22 733.18	-0.37	1.18	-0.14	14.12	16.18	↑
MSCI World	2 119.98	-0.75	1.60	0.79	11.21	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 116.35	-0.11	1.00	4.00	22.82	35.19	↑
Shanghai	3 183.28	-0.28	3.28	-3.75	2.26	5.46	↑
Brazil Bovespa	85 130.42	-0.12	-1.14	11.42	23.94	28.22	↓
India - NSE	35 331.90	-0.60	0.49	3.74	15.53	27.91	↑
Russia Mccx	2 337.03	-0.87	1.30	10.77	17.27	-7.69	↑
MSCI Emerging	1 150.27	-1.59	-1.22	-0.71	13.32	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 891.77	-1.23	-0.62	-2.71	7.16	17.47	↓
Top 40	51 333.23	-1.28	-0.17	-2.28	8.24	19.66	↓
Resi 10	40 092.25	1.72	5.69	10.47	24.43	13.03	↑
Indi 25	74 839.08	-1.97	-1.40	-5.37	2.22	23.03	↓
Fini 15	17 159.68	-2.65	-3.78	-3.99	13.55	18.54	↓

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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	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	308.17	0.33	4.04	20.56	67.55	29.43	↑
ANG : AngloGold Ashanti Ltd	108.44	-1.69	-3.48	-15.69	-27.01	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	253.48	-1.91	-5.83	-8.66	-9.06	-1.62	↓
BGA : Barclays Africa Group Ltd	173.65	-4.06	-5.10	-4.58	19.37	7.05	↓
BID : Bid Corp Ltd	273.00	-0.73	-4.75	-9.30	-10.12	20.93	↓
BL : Bhp Billiton Plc	292.01	2.17	9.63	16.55	43.30	11.95	↑
BTI : British American Tobacco Plc	650.73	2.28	-5.31	-21.55	-29.85	6.38	↓
BVT : Bidvest Group Ltd	231.06	-3.16	-5.74	5.95	36.11	21.18	↓
CFR : Financiere Richemont-Dep Rec	122.32	1.92	2.89	9.46	12.62	24.15	↑
CPI : Capitec Bank Holdings Ltd	840.52	-3.83	-5.47	-23.45	8.07	58.44	↓
DSY : Discovery Ltd	162.09	-1.76	-6.44	-12.85	22.47	61.26	↓
FSR : Firstrand Ltd	63.00	-4.55	-5.91	-6.32	25.62	25.00	↓
GFI : Gold Fields Ltd	46.20	-2.33	-1.43	-14.60	-4.74	23.12	↓
GRT : Grow thpoint Properties Ltd	27.80	-3.10	-4.47	0.51	9.45	6.59	↓
INL : Investec Ltd	94.90	0.14	-3.63	5.77	-7.59	-1.57	↓
INP : Investec Plc	95.83	0.25	-3.80	6.76	-6.05	-1.52	↓
IPL : Imperial Holdings Ltd	218.00	-4.55	-9.31	-16.84	36.40	41.52	↓
LHC : Life Healthcare Group Holdin	28.00	-3.45	-5.08	0.90	-2.78	-9.23	↓
MEI : Mediclinic International Plc	115.82	-1.51	0.09	8.87	-19.90	-18.17	↑
MND : Mondi Ltd	339.41	2.84	2.08	10.83	2.71	14.66	↑
MNP : Mondi Plc	340.24	2.82	2.28	11.41	2.75	14.14	↑
MRP : Mr Price Group Ltd	252.50	-3.26	-7.84	3.12	70.63	53.52	↓
MTN : Mtn Group Ltd	120.82	-3.42	-3.53	-11.55	-0.97	5.08	↓
NED : Nedbank Group Ltd	294.82	-4.12	-0.89	15.12	32.80	6.16	↓
NPN : Naspers Ltd-N Shs	3 100.00	-3.94	1.33	-10.17	16.19	69.72	↑
NRP : Nepi Rockcastle Plc	130.34	-2.24	-5.27	-38.97			↓
OML : Old Mutual Plc	42.69	-0.21	-1.64	12.34	27.97	9.35	↓
RDF : Redefine Properties Ltd	11.56	-1.62	-3.51	8.04	4.14	-6.96	↓
REM : Remgro Ltd	214.75	-2.32	-4.43	-9.00	-4.58	4.19	↓
RMH : Rmb Holdings Ltd	73.51	-4.50	-6.21	-7.15	17.09	18.13	↓
RNI : Reinet Investments Sca	230.00	3.60	-2.02	-16.06			↓
SAP : Sappi Limited	88.50	5.99	10.76	-1.12	-15.21	0.56	↑
SBK : Standard Bank Group Ltd	206.88	-4.84	-3.47	5.73	37.60	28.22	↓
SHP : Shoprite Holdings Ltd	239.57	-0.76	-3.79	8.31	18.79	27.89	↓
SLM : Sanlam Ltd	78.75	0.14	-0.58	-9.48	10.17	36.30	↓
SOL : Sasol Ltd	472.00	2.64	5.36	10.23	15.69	5.32	↑
SPP : Spar Group Limited/The	198.53	-2.28	-6.11	-2.36	12.21	2.82	↓
TBS : Tiger Brands Ltd	352.61	-2.39	-9.35	-23.35	-11.23	16.65	↓
TFG : The Foschini Group Ltd	198.86	-4.44	-7.51	0.78	35.28	24.11	↓
TRU : Truworths International Ltd	92.48	-4.03	-9.78	-2.11	21.00	17.70	↓
VOD : Vodacom Group Ltd	152.80	-0.10	-2.03	4.89	-4.47	-3.27	↓
WHL : Woolworths Holdings Ltd	60.95	-1.82	-5.14	-6.68	-12.30	-9.09	↓

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Economics

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US

- US retail sales growth eased to 0.3% m/m in April, from 0.8% previously, in line with consensus. The key reason for the slowdown in the pace of sales growth was due to motor vehicle sales which eased sharply over the month. Other categories of products which saw lukewarm demand were electronics, health and personal care items, and furniture.
- However, building materials sales picked up, along with clothing, food and gasoline, which is an indication that construction or renovation activity may rise. It also shows that consumer spending activity on non-durable items remain upbeat, driven by an improving jobs market.

Synopsis: We continue to believe that economic activity will probably continue to expand this year, but the face of benign wage and price pressures, the Fed is unlikely to hike by more than two more times this year. Monetary policy tightening will likely remain gradual in 2018 as a result of the cautious nature of the Fed.

Europe

- Eurozone GDP growth remained unchanged at 0.4% q/q in 1Q18, in line with consensus. Countries like Germany, France and the Netherlands saw some slowdown in growth over the quarter. However this was offset by better growth in some of the periphery countries. Growth in Spain and Italy remained steady.
- Industrial production in the Eurozone rose by 3% y/y in March, from 2.6% in February, worse than consensus of 3.6%. Production of energy, capital and durable consumer goods rose modestly in March, driving industrial output. Better global trade activity will be a key underpin to Eurozone growth and industrial activity over the medium term.

Synopsis: The ECB recently sounded more upbeat about Eurozone growth, however this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB cautious. The ECB continues to reiterate that even though the asset purchase programme will be halved this year, and possibly come to an end soon, its holdings and reinvestments will be supportive of financial conditions and the economy over the medium term.

Japan

- Japanese GDP contracted sharply in 1Q18, at -0.6% q/q SAAR, from 0.6% growth in 4Q17. This was worse than expectations of -0.1%.
- Household spending contracted, residential and non-residential investment was sharply negative, export growth eased sharply (along with imports) and overall domestic demand slumped.
- Business spending also declined which shows that there was a broad-based contraction in the Japanese economy in Q1. This was the first quarterly contraction in two years however trade activity is expected to support Japanese growth in coming quarter. Nonetheless, a slower pace of growth is expected in 2018 as a result of weak domestic demand and general global uncertainty.

Synopsis: Japan continues to battle with very low inflation rates and an ageing workforce. While the BOJ has contemplated monetary tightening, this has taken the form of reduced purchases of long-dated bonds, and any further tightening will likely also be marginal over the medium term.

SA

- The SA unemployment rate remained structurally elevated in 1Q18, but remained unchanged at 26.7% over the quarter – this was better than consensus of 26.9%.
- The unemployment rate typically rises in the first quarter as a result of an influx of new potential employees which places pressure on the system as the private and public sectors cannot absorb such an influx. The fact that the unemployment rate remained steady (still high nonetheless) over the quarter is testament to a higher absorption rate in 1Q18 – the rate rose to 43.5 from 43.1 in 4Q17. We saw a slower pace of increase in the working age population relative to the increase in employment. What is concerning is the fact that the number of discouraged work-seekers surged over the quarter, which may have limited the working age population numbers. As a result of the surge in discouraged workers, the expanded unemployment rate rose to 36.7%, from 36.3% in Q4.
- The industries which shed employment in Q1 were agriculture, mining, utilities and transport. However, employment in the manufacturing, construction, social services and trade industries more than offset those declines.
- Overall, youth unemployment remains elevated and distressing, and the fact that an increasing number of potential employees have removed themselves from the labour force and are now classified as discouraged workers mean that structural unemployment have become so entrenched that a large number of the population have become unemployable. These people will probably never work again and will become an additional burden on the fiscus as they become dependent on government support.

Synopsis: The only way to address this is through structural reform - to implement requisite skills and training, improve the absorptive capacity of the private and public sector, strengthening the primary and secondary industries, and improving the competitiveness of SA-manufactured products to ensure more people can be employed. For as long as unemployment remains structurally high, social discontent will remain a sticking feature in the economy.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-May							
04:00 AM	CH	Industrial Production YoY	APR	6.40%	7.00%	6.00%	-
04:00 AM	CH	Retail Sales YoY	APR	10.00%	9.40%	10.10%	-
08:00 AM	GE	GDP NSA YoY	1Q P	1.70%	1.60%	2.30%	-
08:00 AM	GE	GDP SA QoQ	1Q P	0.40%	0.30%	0.60%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAR	4.20%	4.20%	4.20%	-
11:00 AM	EC	GDP SA QoQ	1Q P	0.40%	0.40%	0.40%	-
11:00 AM	EC	GDP SA YoY	1Q P	2.50%	2.50%	2.50%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	2.4	1.9	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	85.5	87.4	87.9	-
11:00 AM	GE	ZEW Survey Expectations	MAY	-8.2	-8.2	-8.2	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	3.60%	3.00%	2.90%	2.60%
11:30 AM	SA	South Africa Unemployment	1Q	26.9%	26.7%	26.7%	-
02:30 PM	US	Retail Sales Advance MoM	APR	0.30%	0.30%	0.60%	0.80%
10:00 PM	US	Net Long-term TIC Flow s	MAR	USD 0.0b	USD 61.8b	USD 49.0b	-
10:00 PM	US	Total Net TIC Flow s	MAR	USD 0.0b	USD -38.5b	USD 44.7b	USD 47.5b
16-May							
01:50 AM	JN	GDP SA QoQ	1Q P	0.00%	-0.20%	0.40%	0.10%
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-0.10%	-0.60%	1.60%	0.60%
06:30 AM	JN	Industrial Production YoY	MAR F	-	2.40%	2.20%	-
08:00 AM	GE	CPI YoY	MAY F	1.60%	-	1.60%	-
11:00 AM	EC	CPI Core YoY	APR F	0.70%	-	0.70%	-
11:00 AM	EC	CPI YoY	APR F	1.20%	-	1.30%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	4.70%	-	4.90%	-
02:30 PM	US	Building Permits	APR	1350k	-	1354k	-
02:30 PM	US	Building Permits MoM	APR	-2.10%	-	2.50%	-
02:30 PM	US	Housing Starts	APR	1310k	-	1319k	-
02:30 PM	US	Housing Starts MoM	APR	-0.68%	-	1.90%	-
03:15 PM	US	Capacity Utilization	APR	78.40%	-	78.00%	-
03:15 PM	US	Industrial Production MoM	APR	0.60%	-	0.50%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	0.50%	-	0.10%	-
17-May							
01:50 AM	JN	Machine Orders YoY		0.30%	-	2.40%	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAY	21.0	-	23.2	-
04:00 PM	US	Leading Index	APR	0.40%	-	0.30%	-

Source: Bloomberg

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