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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)	SAGB yields marginally lower, driven by local buying
(Currencies)	The rand stages a recovery
(Commodities)	Dollar remains strong despite easing marginally overnight, keeping the gold price low; oil continues to rise just shy of the \$80/bbl. mark this morning
(Equities)	Markets advanced taking their cue from positive company earnings which buoyed sentiment
(Economics)	SA retail sales upbeat; US industrial production shows healthy pace of growth in April

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
16/05	SA	Retail sales	4.8%/4.4%/4.2%	Consumer spending remains upbeat, buoyed by positive sentiment and pent-up demand
16/05	US	Industrial production	0.7%/0.5%/0.7%	Industrial production growth remains upbeat, driven by positive demand
17/05	US	Leading index	--/0.4%/0.3%	The leading index will probably remain upbeat, signalling continued growth over the next 6 months
22/05	SA	Leading index	--/--/108.3	The leading index is expected to show an on-going recovery over the next 6 to 9 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	6.75	-2.05	-1.15	-31.65	-0.68	↓
R208-2.9 yrs	7.54	-2.35	25.55	-2.45	0.15	↑
R186-8.6 yrs	8.46	-1.85	27.65	-13.15	1.04	↑
R2048-29.8 yrs	9.37	-2.40	33.40	-34.20	-0.39	↑
US 10 yr	3.10	0.56	14.89	69.66	87.78	↑
UK 10 yr	1.50	-1.40	8.50	31.30	37.20	↑
German 10 yr	0.61	-3.90	4.70	17.90	17.10	↑
Japan 10 yr	0.06	0.30	0.50	1.20	1.40	↑

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	7.88	7.50	12.50	-2.50	-40.00	↑
US 3m LIBOR	2.33	0.50	-3.73	63.14	114.45	↓
UK 3m LIBOR	0.63	-1.34	-8.35	10.58	31.44	↓
Japan 3m LIBOR	-0.02	0.52	0.73	0.12	-1.44	↑

Source: Bloomberg & Nedbank CIB  
Time: 2018/05/17 06:29

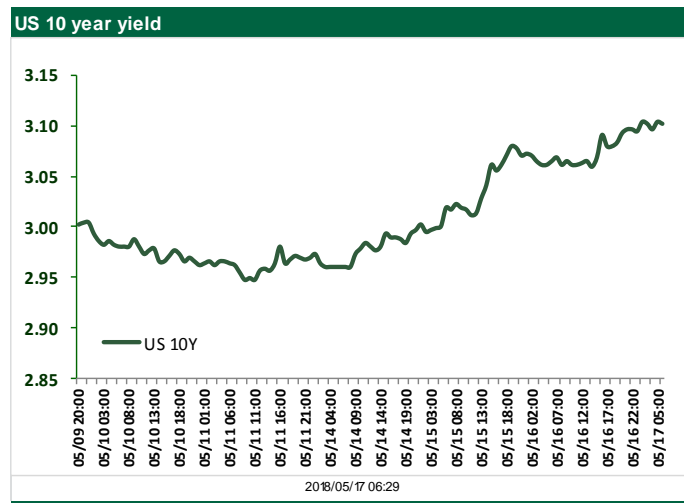
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.86	-0.50	4.50	-3.50	-39.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.86	-1.00	8.00	7.00	-19.00	↑
18X21 FRA	7.07	-0.50	16.50	8.50	-2.50	↑
SA 2yr Swap	6.95	0.00	9.50	1.32	-19.60	↑
SA 3yr Swap	7.09	0.00	11.50	3.50	-12.85	↑
SA 5yr Swap	7.37	0.00	12.50	4.00	-8.50	↑
SA 10yr Swap	7.87	1.25	14.25	-5.25	-9.25	↑
SA 15yr Swap	8.13	0.50	12.00	-3.00	-3.50	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.93	-1.25	-4.75	6.57	-10.35	↓
3v10y	-0.79	-1.25	-2.75	8.75	-3.60	↓
R186-R204	1.71	0.20	28.80	18.50	1.72	↑
R2048-R186	0.92	-0.55	5.75	-21.05	-1.43	↑
5y-R186	-1.09	1.85	-15.15	17.15	-9.54	↓
10y-R186	-0.59	3.10	-13.40	7.90	-10.29	↓
15y-R186	-0.33	2.35	-15.65	10.15	-4.54	↓
SA 5yr CDS spread - basis points	167.30	-1.52	7.77	10.36	-25.40	↑

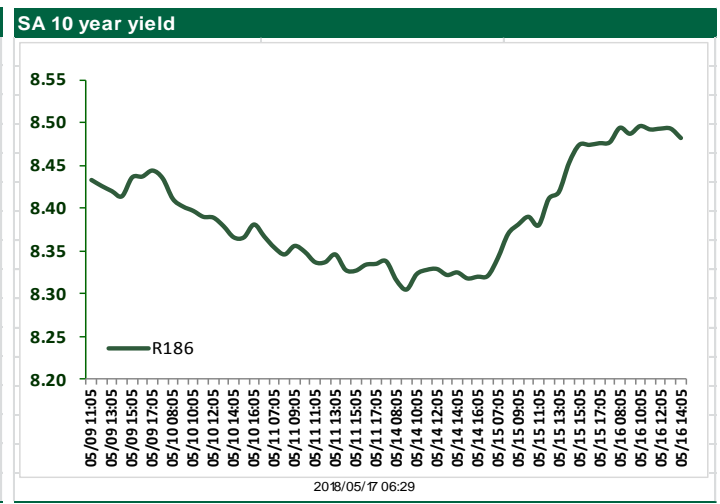
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## US 10 year yield



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

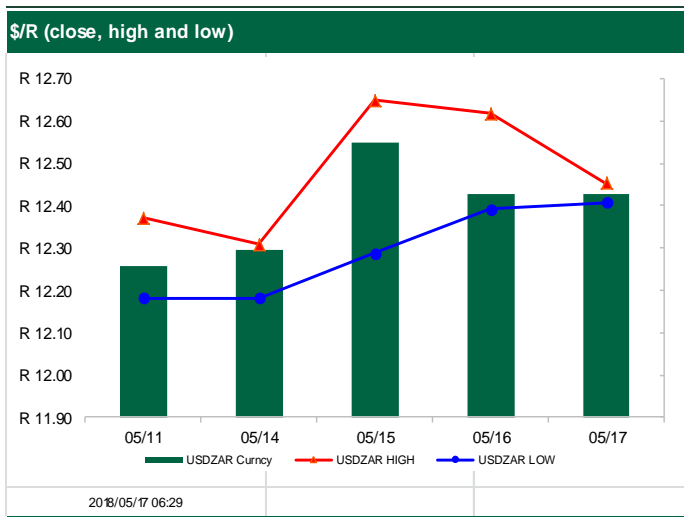
- Yesterday the local session opened with the rand trading in the mid 12.50's, after some initial weakness, which saw the local unit trade to a weakest level of 12.6150 before staging a fairly impressive recovery, to trade to a low around 12.4000 in double quick time, this move triggering stop losses in limited liquidity, and the session closed with the rand trading around 12.42. The overnight sessions were quiet and this morning the rand is trading at 12.4250, EURZAR is trading at 14.7015 and GBPZAR at 16.8445.
- International markets continued to trade broadly weaker against the dollar, EURUSD trading down to a low of 1.1764 on the day, before a minor recovery to close the day above 1.1800, this morning currently at 1.1825.
- Gold has continued to trade sub 1300.00 over the most recent sessions, this morning currently trading at 1291.50 which is slightly off from the same time yesterday, but marginally up from the time of the local close.
- Data releases scheduled for today, no local releases, from Europe we have construction output from the zone and the ECB's Constancio is scheduled to speak. The U.S will be releasing jobless claims, Philly FED outlook, leading index data and the FED's Kashkari and Kaplan scheduled to speak.
- The rand staged a reasonable recovery during the local session yesterday, breaching back below the 12.5000 level this despite international markets trading generally weaker, emerging markets yesterday apparently driven by headlines regarding the Turkish central bank, European concerns over the politics in Italy and the price of U.S treasuries.
- Possible trading range in the rand today 12.3000 to 12.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.42	-1.53	0.31	4.75	↓	USD strength
EURUSD	1.18	0.11	-2.27	-1.49	6.18	↓	USD strength
USDJPY	110.23	0.14	1.01	2.23	-1.07	↑	USD strength
USDAUD	1.33	-0.33	0.06	3.51	-1.54	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.43	0.01	-0.19	0.37	-6.08	↓	ZAR strength
GBPZAR	16.85	0.43	-1.75	0.75	-1.26	↓	ZAR strength
EURZAR	14.70	0.12	-2.52	-1.07	0.09	↓	ZAR strength
AUDZAR	9.37	0.34	-0.25	-3.09	-4.44	↓	ZAR strength
ZARJPY	8.87	0.13	1.27	-1.81	4.73	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	58.38	-0.02	0.20	-0.37	5.76	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	0.29	1.11	0.73	1.83	↑	ZAR strength
ZARKES (Kenyan shilling)	8.09	-0.01	0.31	-3.12	3.02	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.78	-0.00	1.77	1.89	5.19	↑	ZAR strength
ZARNGN (Nigerian naira)	29.05	0.14	0.61	-0.03	17.82	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.11	2.35	1.24	10.97	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.81	0.98	3.40	1.16	14.31	↑	ZAR strength
ZARMZN (Mozambican metical)	4.84	-0.00	1.20	2.10	4.00	↑	ZAR strength

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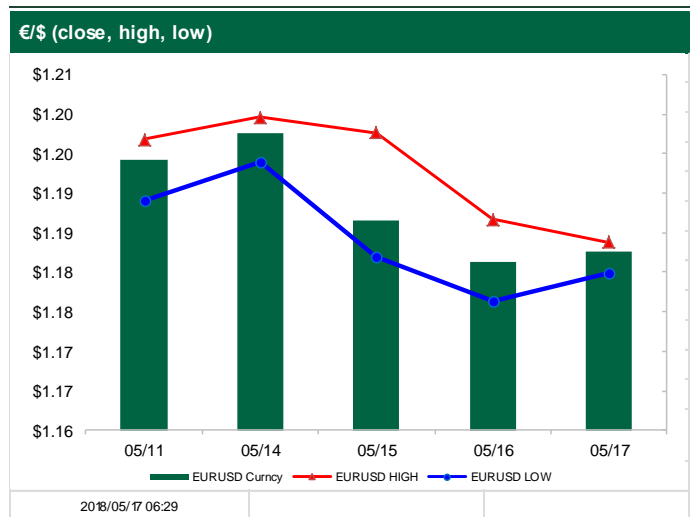
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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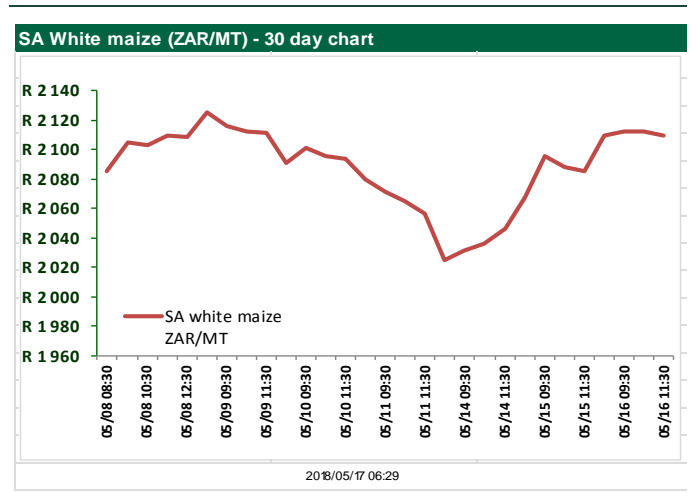
- Oil held gains above \$71 a barrel after government data showed crude and fuel inventories in the U.S. fell ahead of the summer driving season. Futures up 0.2%.
- Gold holds near lowest level this year as 10Y edges up to 3.1%. Bullion for immediate delivery flat at \$1,290.69/oz.
- Silver little changed at \$16.3699/oz. Platinum steady at \$892.38/oz. Palladium little changed at \$987.92/oz.
- Copper spreads are signalling tight spot supply on the LME, potentially driven by traders rushing to close out short positions as they approach expiry. Copper +0.3% to settle at \$6,826/ton on LME, first gain in 3 sessions.
- Aluminium, lead and tin fall, while nickel and zinc rise.
- Iron ore on DCE drops a third day, retreating from 2-month high on Monday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79.40	0.15	5.63	18.74	52.08	↑
WTI crude (\$)	71.73	0.34	4.61	18.72	46.18	↑
Gold spot (\$)	1 292.59	0.07	-1.87	-0.78	2.88	↓
Platinum spot (\$)	892.97	0.46	-1.33	-3.80	-5.39	↓
SA white maize spot (R)	2 110.00	1.20	3.58	11.05	16.25	↑

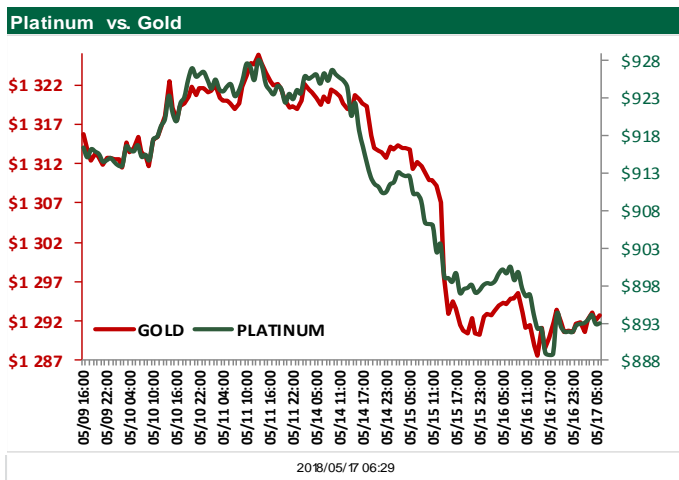
Source: Bloomberg & Nedbank CIB Time: 2018/05/17 06:29

## SA white maize



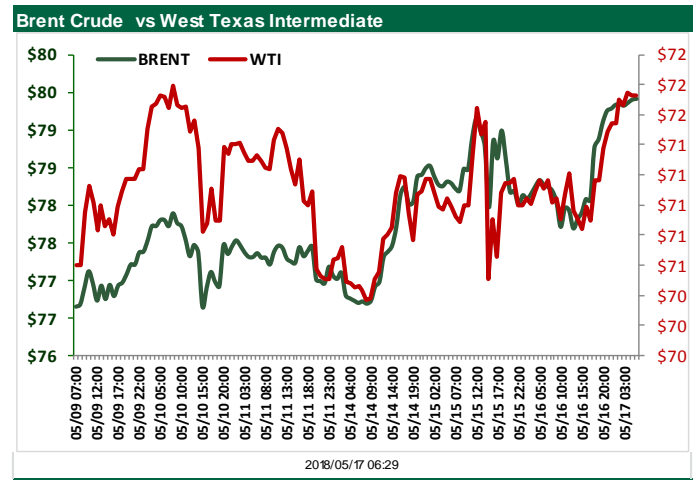
Source: Bloomberg, Nedbank

## 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 JSE rebounded after a weak start after index heavy weight Naspers gained on the back of positive earnings out of Tencent.
- The blue-chip Top40 gained 1.5% and the broader based All Share rose 1.26%. Naspers traded at an intra-day low R3000.00 of but ended the day at R3260.00. Aspen Pharmacare Holdings jumped 4.5% on news that there is interest for its infant formula unit.
- Gold miners were under pressure led by Harmony Gold which dropped over 5%. Value traded was R25bn and the rand was at R12.45 to the dollar.

## UK/Europe

- European markets ended marginally higher with gains hampered by weaker financials as political concerns in Italy escalated.
- The FTSE gained a tenth of a percent with gains in miners offset by weaker energy shares.
- The DAX rose a quarter of a percent. Data released in the region showed that Germany's CPI held steady in April coming in at 1.6% for April the same as March. Eurozone inflation eased slightly for the same period coming in at 1.2% down from the 1.3% figure for March. The CAC advanced just over a tenth of a percent.

## USA

- U.S. markets advanced, the DOW rose a quarter of a percent while the S&P and Nasdaq were up 4 tenths of a percent and 6 tenths of a percent respectively. Retailers were led higher by Macy's after raising full year outlook and reporting 1Q earnings which beat forecasts.
- The Federal Reserve released industrial production data for April which beat estimates and matched the March revised figure of 0.7%.
- The Commerce Department said that housing starts plunged over 3.5% in April to an annual rate of 1.287m after jumping over 3.5% in March.
- Today focus will be on the U.S. jobless claims data.

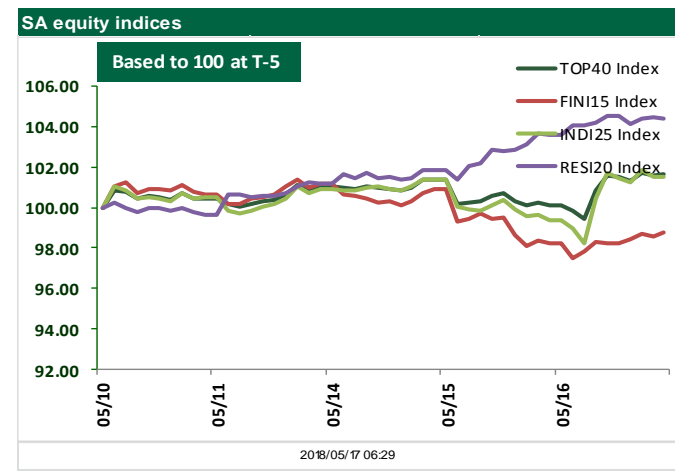
## Asia

- Asian markets are mixed this morning. At the time of writing the Nikkei was up 4 tenths of a percent as basic materials gained.
- The Hang Seng was flat. Yesterday, Tencent posted first quarter earnings after Hong Kong markets closed which topped analyst estimates. Net incoming climbed 61 percent. This morning the share was up 5 percent.
- Both the Shanghai Composite and ASX were down 3 tenths of a percent as industrial and stocks waned.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 768.93	0.25	2.51	0.20	20.20	24.33	↑
Nasdaq	7 398.30	0.63	4.70	7.17	23.07	27.16	↑
S&P 500	2 722.46	0.41	2.81	1.83	15.50	18.42	↑
DJ Eurostoxx 50	3 562.85	-0.04	0.74	1.68	-0.61	5.70	↑
DAX	12 996.33	0.20	3.05	0.61	2.89	11.51	↑
CAC	5 567.54	0.26	0.85	4.80	4.69	8.43	↑
FTSE	7 734.20	0.15	2.99	0.60	3.07	7.10	↑
ASX200	6 091.80	-0.25	1.82	0.44	5.28	6.42	↑
Nikkei 225	22 863.64	0.64	1.76	0.43	15.39	16.18	↑
MSCI World	2 122.97	0.14	1.75	0.93	12.77	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 123.09	0.04	1.02	4.02	23.05	35.19	↑
Shanghai	3 162.23	-0.23	2.60	-4.38	1.86	5.46	↑
Brazil Bovespa	86 536.97	1.65	0.49	13.27	28.13	28.22	↑
India - NSE	35 430.17	0.12	0.77	4.03	15.56	27.91	↑
Russia Mccx	2 338.39	0.06	1.36	10.84	17.25	-7.69	↑
MSCI Emerging	1 155.10	0.42	-0.80	-0.29	14.52	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	58 621.77	1.26	0.63	-1.48	8.55	17.47	↑
Top 40	52 108.10	1.51	1.34	-0.81	9.69	19.66	↑
Resi 10	40 400.92	0.77	6.51	11.32	24.82	13.03	↑
Indi 25	76 453.11	2.16	0.73	-3.33	4.07	23.03	↑
Fini 15	17 253.47	0.55	-3.26	-3.47	15.39	18.54	↓

Source: Bloomberg & Nedbank CIB  
Time: 20/05/17 06:29

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

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Share code	Share name	Dividend / interest rate
<b>22 May 2018</b>		
DCP	Dis-Chem Pharmacies Ltd	dividend @ 12.736cps
IDQ	Indequity Group Ltd	dividend @ 10.50cps
IMRP3	IM Redeemable Pref 3 Nov 21	dividend @ 2405.595290cps
IMRP6	IM Redeemable Pref 6 Aug 21	dividend @ 8575.240280cps
MNK	Montauk Holdings Ltd	dividend @ 63cps
NBELN1	NB ELN NA 1 22May 2018	delisting
RDF	Redefine Properties Ltd	dividend @ 47.30cps or 4.3 new per 100 held
REA	Rebosis Property Fund Ltd A	dividend @ 126.43cps
REB	Rebosis Property Fund Ltd	dividend @ 63.23cps
TDH	Tradehold Ltd	unbundling of Mettle shares 1:1

Source: JSE

# 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	317.19	2.93	7.09	24.09	72.17	29.43	↑
ANG : AngloGold Ashanti Ltd	105.97	-2.28	-5.68	-17.61	-32.50	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	265.00	4.54	-1.55	-4.50	-4.99	-1.62	↓
BGA : Barclays Africa Group Ltd	177.50	2.22	-3.00	-2.47	24.46	7.05	↓
BID : Bid Corp Ltd	276.40	1.25	-3.56	-8.17	-9.97	20.93	↓
BL : Bhp Billiton Plc	292.68	0.23	9.89	16.82	43.64	11.95	↑
BTI : British American Tobacco Plc	646.01	-0.73	-6.00	-22.12	-31.05	6.38	↓
BVT : Bidvest Group Ltd	233.10	0.88	-4.91	6.88	39.64	21.18	↓
CFR : Financiere Richemont-Dep Rec	121.80	-0.43	2.46	8.99	12.70	24.15	↑
CPI : Capitec Bank Holdings Ltd	848.86	0.99	-4.53	-22.69	10.07	58.44	↓
DSY : Discovery Ltd	164.20	1.30	-5.22	-11.72	26.72	61.26	↓
FSR : Firstrand Ltd	63.50	0.79	-5.17	-5.58	28.28	25.00	↓
GFI : Gold Fields Ltd	45.50	-1.52	-2.92	-15.90	-9.85	23.12	↓
GRT : Grow thpoint Properties Ltd	27.87	0.25	-4.23	0.76	10.86	6.59	↓
INL : Investec Ltd	95.03	0.14	-3.49	5.92	-8.04	-1.57	↓
INP : Investec Plc	95.98	0.16	-3.65	6.93	-6.82	-1.52	↓
IPL : Imperial Holdings Ltd	215.06	-1.35	-10.53	-17.96	35.69	41.52	↓
LHC : Life Healthcare Group Holdin	27.99	-0.04	-5.12	0.86	-2.03	-9.23	↓
MEI : Mediclinic International Plc	114.46	-1.17	-1.09	7.60	-22.24	-18.17	↓
MND : Mondi Ltd	345.50	1.79	3.91	12.82	4.71	14.66	↑
MNP : Mondi Plc	346.00	1.69	4.01	13.30	4.85	14.14	↑
MRP : Mr Price Group Ltd	255.61	1.23	-6.71	4.39	76.89	53.52	↓
MTN : Mtn Group Ltd	120.99	0.14	-3.39	-11.43	-0.26	5.08	↓
NED : Nedbank Group Ltd	300.15	1.81	0.90	17.20	38.32	6.16	↑
NPN : Naspers Ltd-N Shs	3 260.00	5.16	6.56	-5.53	19.72	69.72	↑
NRP : Nepi Rockcastle Plc	126.76	-2.75	-7.87	-40.65			↓
OML : Old Mutual Plc	42.19	-1.17	-2.79	11.03	26.36	9.35	↓
RDF : Redefine Properties Ltd	11.60	0.35	-3.17	8.41	6.52	-6.96	↓
REM : Remgro Ltd	214.51	-0.11	-4.54	-9.11	-4.16	4.19	↓
RMH : Rmb Holdings Ltd	74.72	1.65	-4.67	-5.62	20.21	18.13	↓
RNI : Reinnet Investments Sca	231.38	0.60	-1.43	-15.55			↓
SAP : Sappi Limited	89.00	0.56	11.39	-0.56	-14.03	0.56	↑
SBK : Standard Bank Group Ltd	210.73	1.86	-1.68	7.70	43.50	28.22	↓
SHP : Shoprite Holdings Ltd	239.80	0.10	-3.69	8.41	21.78	27.89	↓
SLM : Sanlam Ltd	78.20	-0.70	-1.28	-10.11	10.97	36.30	↓
SOL : Sasol Ltd	470.00	-0.42	4.92	9.77	14.36	5.32	↑
SPP : Spar Group Limited/The	199.79	0.63	-5.51	-1.74	13.74	2.82	↓
TBS : Tiger Brands Ltd	355.70	0.88	-8.56	-22.67	-9.47	16.65	↓
TFG : The Foschini Group Ltd	201.66	1.41	-6.20	2.19	43.55	24.11	↓
TRU : Truworths International Ltd	93.50	1.10	-8.78	-1.03	24.22	17.70	↓
VOD : Vodacom Group Ltd	156.71	2.56	0.47	7.57	-2.22	-3.27	↑
WHL : Woolworths Holdings Ltd	60.80	-0.25	-5.37	-6.91	-11.95	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- Industrial production growth in the US remained unchanged at 0.7% m/m in April, better than consensus of 0.6%.
- Production was driven by machinery, computers and electronics, and higher levels of mining output. Vehicle production on the other hand, contracted sharply over the month.
- Better factory activity in the US is depended on local demand, a weaker dollar and a recovery in global growth and trade activity. Thus far, local demand has been highly supportive of the industry, which will probably remain the case for the rest of the year.

**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.**

## SA

- Retail sales growth remained upbeat in March, in a sign that consumers continue to free up some of the pent-up demand in the system. Elevated consumer confidence levels, low inflation and lower interest rates recently are other factors that have led to sharp improvements in retail sales and household consumption in recent months.
- Retail sales growth picked up to 4.8% y/y in March, from 4.2% previously, better than consensus of 4.7%. Drivers of sales were textiles, clothing and footwear, sales at general dealers, and household furniture and appliances – all of these categories tells us that consumers are still mainly spending on non-durable, frequent-use goods as oppose to durables.
- Nonetheless, the uptick we have seen in furniture and appliances sales also speaks volumes about pent-up demand for more expensive items, which have seen a recovery since about November 2017.

**Synopsis: For as long as consumer confidence remains high, household demand will probably remain positive. Household spending remains a key driver of GDP growth, and with retail sales activity at its long-run average trend for an extended period of time, this could buoy growth further.**



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-May</b>							
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%	2.40%	-
08:00 AM	GE	CPI YoY	MAY F	1.60%	1.60%	1.60%	-
11:00 AM	EC	CPI Core YoY	APR F	0.70%	0.70%	0.70%	-
11:00 AM	EC	CPI YoY	APR F	1.20%	1.30%	1.30%	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-2.70%	-0.40%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	4.70%	4.80%	4.90%	4.20%
02:30 PM	US	Building Permits	APR	1350k	1352k	1354k	1377k
02:30 PM	US	Building Permits MoM	APR	-2.10%	-1.80%	2.50%	4.10%
02:30 PM	US	Housing Starts	APR	1310k	1287k	1319k	1336k
02:30 PM	US	Housing Starts MoM	APR	-0.68%	-3.70%	1.90%	3.60%
03:15 PM	US	Capacity Utilization	APR	78.40%	77.99%	78.00%	77.60%
03:15 PM	US	Industrial Production MoM	APR	0.60%	0.72%	0.50%	0.70%
03:15 PM	US	Manufacturing (SIC) Production	APR	0.50%	0.50%	0.10%	0.00%
<b>17-May</b>							
01:50 AM	JN	Machine Orders YoY	MAR	0.30%	-2.40%	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%	-
<b>18-May</b>							
01:30 AM	JN	Natl CPI YoY		0.70%	-	1.10%	-
08:00 AM	GE	PPI YoY	APR	1.80%	-	1.90%	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	-	1.20%	-
10:00 AM	EC	Current Account NSA	MAR	-	-	EUR 22.7b	-
10:00 AM	EC	ECB Current Account SA	MAR	-	-	EUR 35.1b	-
11:00 AM	EC	Trade Balance SA	MAR	EUR 0.0b	-	EUR 21.0b	-

Source: Bloomberg

2018/05/17 06:12

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