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## Key daily drivers

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### SNIPPETS

(Fixed Income)	Sudden change in sentiment causes global risk-on – SA bonds supported, yields sharply lower yesterday, open weaker today in line with EM FX
(Currencies)	Global majors remain weak, USDZAR stages a mild recovery but market remains cautious ahead of SA CPI release and SARB MPC
(Commodities)	Gold remains range-bound, Brent rises to \$80/bbl. again
(Equities)	The Top40 rallied +0.5% while global markets closed mixed swayed by various headline comments
(Economics)	SA leading index eases in March – we watch whether this develops into a trend

## Key overnight factors and upcoming events this week

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Date	Region	Event <span style="color:red">↓</span> <span style="color:green">↑</span> <span style="color:blue">→</span>	Actual/expected/prior	Implications
22/05	SA	Leading index	107.4/--/108.3	Lower business plans passed and money supply growth lead to a fall in the leading index
23/05	SA	CPI	--/4.6%/3.8%	CPI is expected to increase as a result of the VAT hike in April, but remain steady over the medium term
24/05	SA	SARB interest rate decision	--/6.5%/6.5%	Interest rate to remain unchanged, but recent geopolitical tensions likely to keep the SARB cautious in the near term
25/05	UK	GDP	--/0.1%/0.1%	GDP growth expected to remain weak in Q1

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.6 yrs	6.74	-0.95	-2.25	-32.75	-0.66	↓
R208-2.9 yrs	7.56	0.50	27.80	-0.20	0.20	↑
R186-8.6 yrs	8.55	0.35	36.65	-4.15	1.04	↑
R2048-29.8 yrs	9.43	0.30	39.40	-28.20	0.89	↑
US 10 yr	3.05	-1.10	9.55	64.32	76.88	↑
UK 10 yr	1.52	4.70	10.50	33.30	43.50	↑
German 10 yr	0.56	3.70	0.10	13.30	16.30	↑
Japan 10 yr	0.05	-0.70	-0.70	0.00	-0.10	↓

Money Market	Last price	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	-90.00	-230.00	↓
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	7.43	2.50	2.50	-17.50	-45.00	↑
SA 12m NCD	7.93	0.00	17.50	2.50	-35.00	↑
US 3m LIBOR	2.33	0.00	-3.29	63.57	113.80	↓
UK 3m LIBOR	0.62	-0.03	-8.78	10.14	31.88	↓
Japan 3m LIBOR	-0.03	0.00	0.18	-0.43	-1.57	↑

Source: Bloomberg &amp; Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.91	-0.50	9.50	1.50	-31.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.97	1.00	19.00	18.00	-1.00	↑
18X21 FRA	7.18	1.00	28.00	20.00	17.00	↑
SA 2yr Swap	7.03	0.42	17.62	9.44	-5.63	↑
SA 3yr Swap	7.18	0.20	21.00	13.00	6.25	↑
SA 5yr Swap	7.50	0.00	25.00	16.50	15.50	↑
SA 10yr Swap	7.99	0.00	25.50	6.00	14.50	↑
SA 15yr Swap	8.25	-0.20	24.00	9.00	21.00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.96	0.42	-7.88	3.44	-20.13	↓
3v10y	-0.81	0.20	-4.50	7.00	-8.25	↓
R186-R204	1.81	1.30	38.90	28.60	1.71	↑
R2048-R186	0.89	-0.05	2.75	-24.05	-0.15	↑
5y-R186	-1.05	-0.35	-11.65	20.65	14.46	↓
10y-R186	-0.56	-0.35	-11.15	10.15	13.46	↓
15y-R186	-0.30	-0.55	-12.65	13.15	19.96	↓
SA 5yr CDS spread - basis points	172.98	-1.38	13.45	16.04	-18.54	↑

Source: Bloomberg &amp; Nedbank CIB

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## US 10 year yield

### US 10 year yield

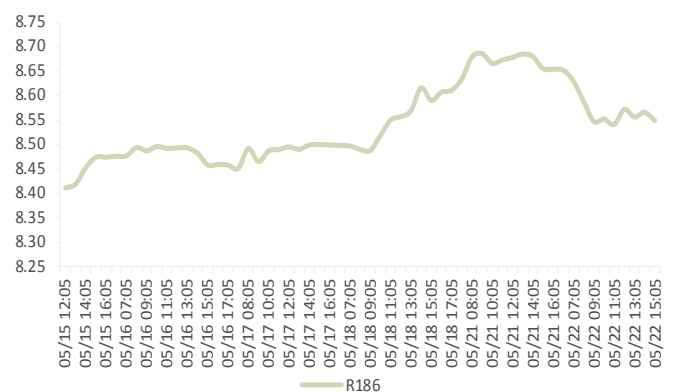


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

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- The local trading session opened with the rand trading in the 12.60s, limited real flows on the day, and for the majority of the session the local unit posted gains, this saw it trade to a best level of 12.4975 on the day, although the price action below 12.50 was sketchy and the move short lived, closing the day trading at 12.5625.
- This morning the rand is currently trading at 12.6200, EURZAR is trading at 14.8420 and GBPZAR at 16.9250.
- On the international front , another subdued trading session , the euro trading steadily firmer against the dollar initially , trading to a high of 1.1828 , before closing the day trading at 1.1783, basically unchanged from where it started the session, this morning currently trading at 1.1764.
- Data releases scheduled for today , locally we have CPI and Core CPI, from Europe we have various PMIs , from the U.K we have CPI, PPI and house price index, from the U.S manufacturing and services PMI and home sales, as well as the release of the FOMC minutes.
- Although the rand has shown some resilience over the most recent sessions, it again failed to post gains sub 12.5000, this morning global factors have once again weighed on the rand, concerns regarding the North Korea summit and Trumps apparent disappointment with the talks with China.
- Possible trading range in the rand today 12.5000 to 12.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	-0.15	-2.56	-0.74	3.34	↓	USD strength
EURUSD	1.18	-0.16	-2.77	-1.99	5.13	↓	USD strength
USDJPY	110.44	-0.45	1.20	2.04	-1.10	↑	USD strength
USDAUD	1.33	0.42	0.02	3.47	-0.80	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.63	0.54	1.45	2.00	-3.53	↑	ZAR weakness
GBPZAR	16.95	0.39	-1.15	1.33	-0.19	↓	ZAR strength
EURZAR	14.87	0.38	-1.36	0.08	1.52	↓	ZAR strength
AUDZAR	9.53	0.12	1.42	-1.37	-2.70	↑	ZAR weakness
ZARJPY	8.74	-1.00	-0.19	-3.31	2.34	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.46	-0.54	-1.40	-1.98	3.45	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.29	-0.23	-0.62	0.15	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.98	-0.54	-1.07	-4.54	0.94	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.75	-1.18	0.80	0.92	3.26	↑	ZAR strength
ZARNGN (Nigerian naira)	28.60	-0.56	-0.93	-1.58	14.51	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.81	-0.89	-2.04	6.67	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.81	-0.53	2.95	0.70	11.87	↑	ZAR strength
ZARMZN (Mozambican metical)	4.75	-0.57	-0.64	0.28	3.55	↓	ZAR weakness

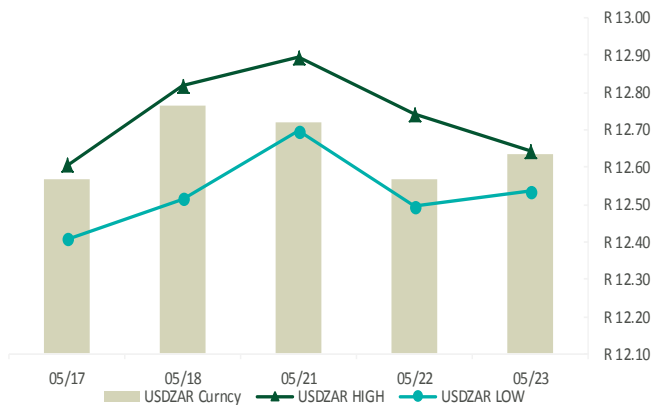
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

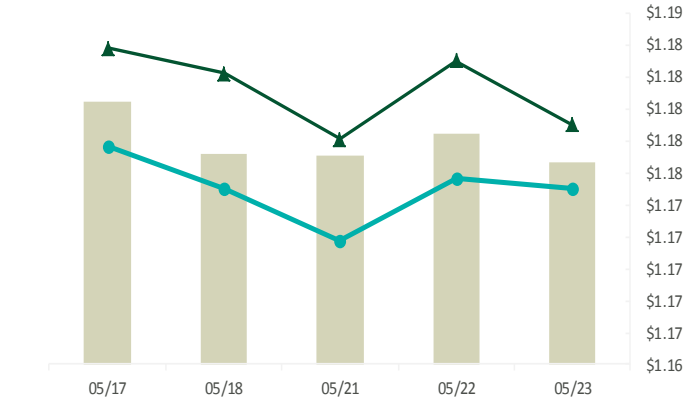


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

# Commodities

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- Oil traded near \$72 after an industry report showing U.S. crude stockpiles declined spurred speculation global supplies are tightening. Futures little changed.
- Gold climbs as geopolitical tensions resurface after Trump casts doubt on possible summit with North Korea during Oval Office meeting with South Korea President Moon Jae-in. Bullion for immediate delivery +0.3% to \$1,294.73/oz.
- Silver +0.2% to \$16.5766/oz. Platinum +0.1% to \$908.25/oz. Palladium +0.2% to \$993.85/oz.
- Nickel declines and lead retreats, ending two-day surge that helped lift broad gauge of base metals to highest in a month.
- LME nickel -1.3% to \$14,590/ton; lead -1% after +6.2% this week; metals mixed overall. Iron ore for Sept. -1.3% to 450 yuan/ton on DCE.

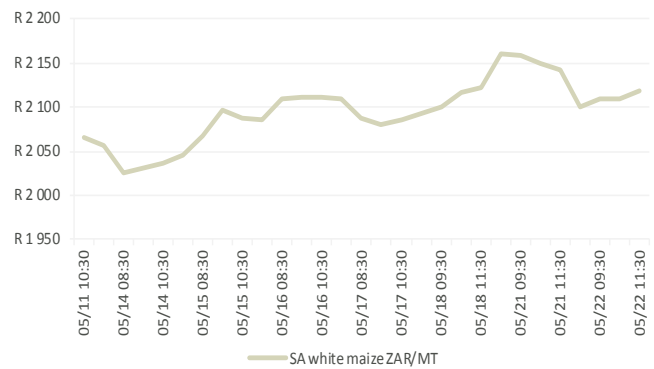
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79.07	-0.63	5.19	18.24	46.02	↑
WTI crude (\$)	71.91	-0.40	4.87	19.02	39.71	↑
Gold spot (\$)	1 292.32	-0.15	-1.89	-0.80	3.09	↓
Platinum spot (\$)	905.94	-0.33	0.10	-2.40	-4.49	↑
SA white maize spot (R)	2 119.00	-1.12	4.03	11.53	17.92	↑

Source: Bloomberg & Nedbank CIB Time 2018/05/23 07:20

## SA white maize

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

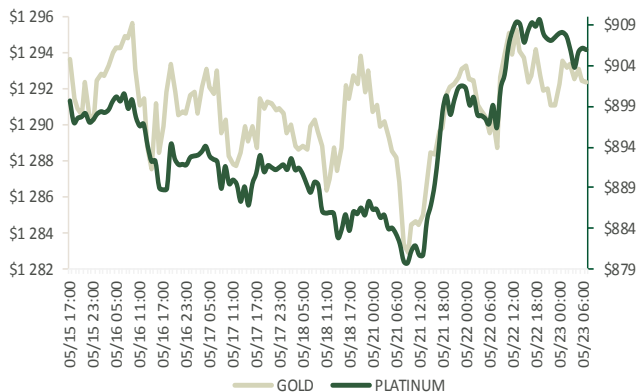


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold



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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

# Equities

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## South Africa

- A significantly weaker Eurodollar strengthened the Rand and kick started the recovery from a weak open on the Top40. Our market slowly grinded higher and closed up +0.56%.
- Profit taking with resources caused a reversal of yesterday's gains, financials gained led by insurers and industrials held onto gains despite being dragged lower by rand hedges.
- (Resources -0.4%, Financials +1.5% & Industrials +0.7%). SA leading indicator came in below the previous month and PSG issued a cautionary announcement.
- The value traded was R17.5 billion and the rand was trading around 12.57 to the US dollar at the close.

## UK/Europe

- After trading in a narrow sideways direction, a late surge managed to help European markets close in positive territory.
- The Dax climbed +0.7%, the FTSE rose +0.2% and the Cac added +0.05%.
- Giuseppe Conte selection as Prime minister in Italy brought some calmness to the markets despite being an unknown.
- Mark Carney, the Bank of England's governor said that interest rates are set to rise at a slow rate and the slowdown in the last quarter was temporary.

## USA

- The major US indexes closed in negative territory, the Dow shed -0.7%, the S&P500 fell -0.3% and the Nasdaq lost -0.2%.
- China stated that they would cut the import tariff charged to car manufacturers to 15%, investors shrugged off these goods news and focused on Trump's tweet that he was not happy with the trade negotiations thus far.
- Kohl Corp's shares tumbled after they adjusted their 2018 EPS forecast to \$5.05 down from \$5.50

## Asia

- Asian markets are trading mostly in negative territory taking the lead from a weak close on Wall Street last night, the MSCI Asian Pacific ex-Japan is down -0.2%.
- The Australian market is down -0.1% with the likes of BHP Billiton down -0.6%.
- The yen gained on its safe havens status dragging the index heavyweight exporters and the Nikkei lower.
- Hong Kong resumed traded after s holiday yesterday, Tencent is currently trading up +0.8%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 834.41	-0.72	2.78	0.47	18.61	24.33	↑
Nasdaq	7 378.46	-0.21	4.42	6.88	20.20	27.16	↑
S&P 500	2 724.44	-0.31	2.88	1.90	13.59	18.42	↑
DJ Eurostoxx 50	3 587.25	0.41	1.43	2.38	-0.22	5.70	↑
DAX	13 169.92	0.71	4.42	1.95	4.03	11.51	↑
CAC	5 640.10	0.05	2.17	6.17	5.46	8.43	↑
FTSE	7 877.45	0.23	4.90	2.47	5.24	7.10	↑
ASX200	6 032.30	-0.16	0.83	-0.54	4.72	6.42	↑
Nikkei 225	22 699.42	-1.14	1.03	-0.29	15.73	16.18	↑
MSCI World	2 128.78	-0.09	2.03	1.20	11.65	19.65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	30 926.22	-0.99	0.38	3.37	21.80	35.19	↑
Shanghai	3 187.53	-0.83	3.42	-3.62	4.10	5.46	↑
Brazil Bovespa	82 738.88	1.13	-3.92	8.29	32.04	28.22	↓
India - NSE	34 589.41	-0.18	-1.62	1.56	13.91	27.91	↓
Russia Micex	2 326.87	-0.25	0.86	10.29	18.71	-7.69	↑
MSCI Emerging	1 142.05	0.49	-1.92	-1.42	13.70	34.35	↓

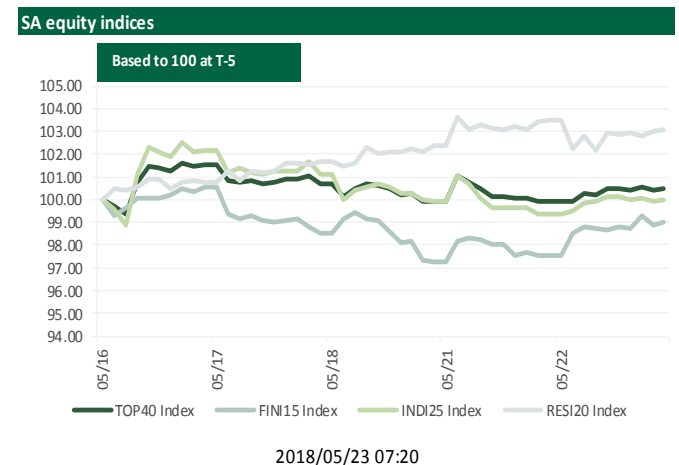
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 121.84	0.52	-0.20	-2.32	6.55	17.47	↓
Top 40	51 598.33	0.56	0.38	-1.78	7.39	19.66	↑
Resi 10	41 322.58	-0.43	9.09	13.86	27.85	13.03	↑
Indi 25	74 845.38	0.66	-1.39	-5.36	0.22	23.03	↓
Fini 15	16 986.69	1.49	-4.75	-4.96	12.60	18.54	↓

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	%Δ 12Month	2017 Performance	MTD trend
AGL : Anglo American Plc	324.91	-0.43	9.70	27.11	77.06	29.43	↑
ANG : Anglogold Ashanti Ltd	102.25	-1.28	-8.99	-20.50	-36.27	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	263.18	4.62	-2.23	-5.16	-6.00	-1.62	↓
BGA : Barclays Africa Group Ltd	163.00	1.11	-10.92	-10.43	11.34	7.05	↓
BID : Bid Corp Ltd	271.00	2.35	-5.44	-9.96	-8.14	20.93	↓
BIL : Bhp Billiton Plc	299.71	-1.18	12.52	19.62	46.87	11.95	↑
BTI : British American Tobacco Plc	636.91	-1.22	-7.32	-23.22	-30.97	6.38	↓
BVT : Bidvest Group Ltd	222.51	2.66	-9.23	2.03	33.98	21.18	↓
CFR : Financiere Richemont-Dep Rec	117.59	-1.52	-1.09	5.23	7.92	24.15	↓
CPI : Capitec Bank Holdings Ltd	856.03	1.35	-3.72	-22.03	9.19	58.44	↓
DSY : Discovery Ltd	165.00	2.16	-4.76	-11.29	27.18	61.26	↓
FSR : Firstrand Ltd	61.61	2.14	-7.99	-8.39	21.71	25.00	↓
GFI : Gold Fields Ltd	45.35	-1.18	-3.24	-16.17	-12.23	23.12	↓
GRT : Growthpoint Properties Ltd	27.41	1.97	-5.81	-0.90	8.77	6.59	↓
INL : Investec Ltd	97.65	0.77	-0.83	8.84	-7.46	-1.57	↓
INP : Investec Plc	98.96	0.93	-0.66	10.25	-5.44	-1.52	↓
IPL : Imperial Holdings Ltd	211.91	2.21	-11.84	-19.16	26.17	41.52	↓
LHC : Life Healthcare Group Holdin	27.75	1.91	-5.93	0.00	-2.39	-9.23	↓
MEI : Mediclinic International Plc	116.60	2.45	0.76	9.61	-21.08	-18.17	↑
MND : Mondi Ltd	357.50	0.55	7.52	16.73	10.63	14.66	↑
MNP : Mondi Plc	358.45	0.46	7.75	17.38	10.67	14.14	↑
MRP : Mr Price Group Ltd	260.91	2.72	-4.77	6.55	75.11	53.52	↓
MTN : Mtn Group Ltd	117.61	1.96	-6.09	-13.90	-2.80	5.08	↓
NED : Nedbank Group Ltd	287.11	0.04	-3.48	12.11	29.69	6.16	↓
NPN : Naspers Ltd-N Shs	3195.00	0.47	4.43	-7.42	14.00	69.72	↑
NRP : Nepi Rockcastle Plc	126.47	1.18	-8.08	-40.78			↓
OML : Old Mutual Plc	42.69	0.00	-1.64	12.34	30.95	9.35	↓
RDF : Redefine Properties Ltd	11.49	1.86	-4.09	7.38	3.61	-6.96	↓
REM : Remgro Ltd	213.00	2.28	-5.21	-9.75	-4.83	4.19	↓
RMH : Rmb Holdings Ltd	72.34	2.90	-7.71	-8.63	14.95	18.13	↓
RNI : Reinet Investments Sca	233.00	-1.85	-0.74	-14.96			↓
SAP : Sappi Limited	88.94	-0.07	11.31	-0.63	-10.91	0.56	↑
SBK : Standard Bank Group Ltd	205.06	2.27	-4.32	4.80	36.14	28.22	↓
SHP : Shoprite Holdings Ltd	237.30	1.51	-4.70	7.28	15.94	27.89	↓
SLM : Sanlam Ltd	78.33	2.65	-1.11	-9.97	10.73	36.30	↓
SOL : Sasol Ltd	484.25	0.39	8.10	13.09	17.41	5.32	↑
SPP : Spar Group Limited/The	189.55	1.01	-10.36	-6.78	7.70	2.82	↓
TBS : Tiger Brands Ltd	348.00	1.28	-10.54	-24.35	-12.62	16.65	↓
TFG : The Foschini Group Ltd	198.00	2.22	-7.91	0.34	40.33	24.11	↓
TRU : Truworths International Ltd	88.00	0.57	-14.15	-6.85	15.53	17.70	↓
VOD : Vodacom Group Ltd	153.49	4.41	-1.59	5.36	-7.51	-3.27	↓
WHL : Woolworths Holdings Ltd	59.90	0.00	-6.77	-8.28	-14.99	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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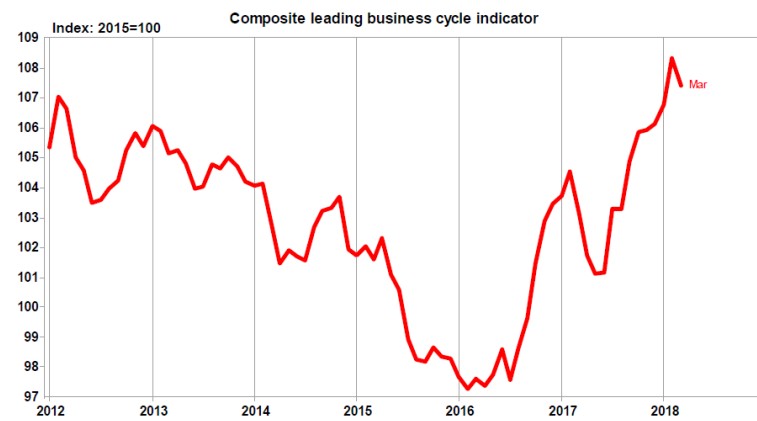
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## SA

- The SA leading indicator fell for the first time since April 2017 in March, as most subcomponents deteriorated. The index fell by 0.8% m/m, to 107.4 points in March, from 108.3 previously.
- The leading index does tend to decline or fare poorly in the month of March, and in Q1 as a whole, as a result of seasonal weakness. However, the loss of momentum is concerning because of the drivers – negative drivers of the index in March were a decline in the number of residential building plans passed and a slowdown in the growth of real M1 money supply.
- Lower commodity prices and hours worked in the manufacturing industry are other negative drivers of the index.
- Positive contributors were more new vehicles sold, an increase in job advertisements and volumes of orders in the manufacturing industry rising.
- Most positive is the fact that the average leading indices of SA's largest trading partner countries rose, which implies that SA's trading partners may see improved economic momentum in coming months, thereby possibly supporting demand for SA exports.

**Synopsis: The leading index is a forward-looking indicator of economic conditions in 6 to 9 months' time. The recent deceleration in the index in itself is not concerning unless we see this develop into a trend. If this does occur, then we could see SA growth disappoint by year-end. However, we remain mildly optimistic on growth, underpinned by better confidence, investment and consumer spending in 2018.**

### Leading index decelerates in March



Source: SARB

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>22-May</b>							
09:00 AM	SA	Leading Indicator	MAR	-	107.4	108.3	-
10:30 AM	UK	PSNB ex Banking Groups	APR	GBP 8.5b	GBP 7.8b	GBP 1.3b	GBP 0.8b
04:00 PM	US	Richmond Fed Manufact. Index	MAY	10	16	-3	-
<b>23-May</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY P	-	52.5	53.8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	57.9	-	58.1	-
09:30 AM	GE	Markit Germany Services PMI	MAY P	53.0	-	53.0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	56.0	-	56.2	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY P	54.7	-	54.7	-
10:00 AM	SA	CPI YoY	APR	4.70%	-	3.80%	-
10:30 AM	UK	CPI YoY	APR	2.50%	-	2.50%	-
10:30 AM	UK	PPI Input NSA YoY	APR	5.80%	-	4.20%	-
03:45 PM	US	Markit US Services PMI	MAY P	55.0	-	54.6	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	56.5	-	56.5	-
04:00 PM	EC	Consumer Confidence	MAY A	0.45	-	0.40	-
04:00 PM	US	New Home Sales	APR	680k	-	694k	-
04:00 PM	US	New Home Sales MoM	APR	-2.09%	-	4.00%	-
08:00 PM	US	FOMC Meeting Minutes	MAY 2	-	-	-	-
<b>24-May</b>							
12:00 AM	SA	SARB Announce Interest Rate		6.50%	-	-	-
07:00 AM	JN	Leading Index CI	MAR F	-	-	105.0	-
08:00 AM	GE	GDP NSA YoY	1Q F	1.60%	-	1.60%	-
08:00 AM	GE	GDP SA QoQ	1Q F	0.30%	-	0.30%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	APR	0.20%	-	1.10%	-
04:00 PM	US	Existing Home Sales	APR	5.55m	-	5.60m	-
04:00 PM	US	Existing Home Sales MoM	APR	-0.89%	-	1.10%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAY	20.0	-	26.0	-
<b>25-May</b>							
10:00 AM	GE	IFO Business Climate	MAY	102.0	-	102.1	-
10:00 AM	GE	IFO Current Assessment	MAY	105.5	-	105.7	-
10:00 AM	GE	IFO Expectations	MAY	98.5	-	98.7	-
10:30 AM	UK	GDP QoQ	1Q P	0.10%	-	0.10%	-
10:30 AM	UK	GDP YoY	1Q P	1.20%	-	1.20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	APR P	0.7%	-	-0.9%	-
02:30 PM	US	Durables Ex Transportation	APR P	0.50%	-	-0.10%	-
02:30 PM	US	Durable Goods Orders	APR P	-1.3%	-	2.6%	-
04:00 PM	US	U. of Mich. Sentiment	MAY F	98.8	-	98.8	-

Source: Bloomberg 2018/05/23 07:20



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