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Key daily drivers

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SNIPPETS

(Fixed Income)	Local bond yields lower yesterday, inflows seen over the past day
(Currencies)	Local FX markets likely quiet ahead of S&P this evening; dollar remains upbeat
(Commodities)	The gold price rallies marginally, oil has lost some ground this morning
(Equities)	US markets closed well off its session lows having initially dropped on news that Trump cancelled a meeting with North Korea
(Economics)	UK retail sales marginally higher in April, SARB leaves interest rates unchanged but sound quite cautious

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
24/05	SA	SARB interest rate decision	6.5%/6.5%/6.5%	Interest rate to remain unchanged, but recent geopolitical tensions keep the SARB cautious in the near term
25/05	UK	GDP	--/0.1%/0.1%	GDP growth expected to remain weak in Q1
30/05	EZ	Business Climate Indicator	--/--/1.35	Business climate index may rise as a result of upbeat economic conditions
30/05	SA	Budget balance	--	Likely to show better fiscal condition at the start of the new fiscal year due to VAT revenues

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	6.72	-0.20	-3.50	-34.00	-0.64	↓
R208-2.9 yrs	7.48	-0.05	19.75	-8.25	0.18	↑
R186-8.6 yrs	8.44	-0.05	26.35	-14.45	1.12	↑
R2048-29.8 yrs	9.33	-0.00	29.40	-38.20	0.79	↑
US 10 yr	2.99	0.92	3.31	58.08	73.09	↑
UK 10 yr	1.40	-3.80	-1.70	21.10	32.90	↓
German 10 yr	0.47	-3.50	-8.70	4.50	6.90	↓
Japan 10 yr	0.05	-0.40	-1.00	-0.30	-0.50	↓

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)	4.50		70.00	-20.00	-80.00	↑
SA 3m JIBAR	6.90	0.00	0.00	-25.80	-44.20	→
SA 3m NCD	6.90	0.00	0.00	-25.00	-45.00	→
SA 6m NCD	7.43	0.00	2.50	-17.50	-42.50	↑
SA 12m NCD	7.88	0.00	12.50	-2.50	-32.50	↑
US 3m LIBOR	2.32	-1.06	-4.36	62.51	112.18	↓
UK 3m LIBOR	0.61	-0.49	-9.63	9.30	31.16	↓
Japan 3m LIBOR	-0.02	0.82	0.58	-0.03	-1.06	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.90	1.50	8.50	0.50	-30.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.93	2.00	15.00	14.00	2.00	↑
18X21 FRA	7.13	0.50	22.50	14.50	19.50	↑
SA 2yr Swap	6.99	1.10	14.30	6.12	-2.70	↑
SA 3yr Swap	7.13	0.80	16.00	8.00	5.00	↑
SA 5yr Swap	7.41	0.00	16.50	8.00	10.00	↑
SA 10yr Swap	7.91	1.00	17.50	-2.00	8.50	↑
SA 15yr Swap	8.17	0.30	15.50	0.50	14.50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.91	0.10	-3.20	8.12	-11.20	↓
3v10y	-0.78	-0.20	-1.50	10.00	-3.50	↓
R186-R204	1.72	0.15	29.85	19.55	1.76	↑
R2048-R186	0.89	0.05	3.05	-23.75	-0.33	↑
5y-R186	-1.03	0.05	-9.85	22.45	8.88	↓
10y-R186	-0.54	1.05	-8.85	12.45	7.38	↓
15y-R186	-0.28	0.35	-10.85	14.95	13.38	↓
SA 5yr CDS spread - basis points	165.73	-0.28	6.19	8.78	-18.01	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

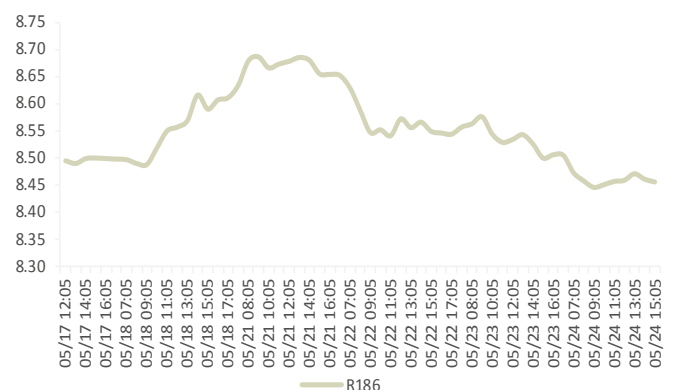


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Source: Bloomberg, Nedbank

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 12.40's , once again initial demand for dollars saw the local unit trade weaker , touching a high of 12.5500 on the day , markets were however cautious ahead of the MPC , as expected no change in interest rates , the rand touching a best level of 12.3900 , closing the day trading at 12.4450. The overnight session was exceptionally quiet , this morning the rand currently trading at 12.4350, EURZAR trading at 14.5630 and GBPZAR at 16.6315.
- International markets had another subdued session, the majors continue to trade within confined ranges, EURUSD trading between 1.1694 and 1.1750, this morning it currently trades at 1.1700, little changed from the same time yesterday. As the global risk factors have increased, gold has found support this morning currently trading at 1302.50, which is nearly 10 dollars firmer than the same time yesterday.
- Data releases scheduled for today, no local releases, from Germany we have IFO business climate, and from the U.K we have GDP, government spending and private consumption, from the U.S durable goods, Michigan survey and various FED speakers.
- The rand has of late shown some resilience, and significantly we continue to trade below the 12.5000 level, the MPC yesterday as expected although indications were that there are concerns regarding the upside of inflation, today the focus will be on the release of the S&P review of South Africa, this will only be after the close of the local session.
- Possible trading range in the rand 12.3000 to 12.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	-0.12	-2.87	-1.06	3.17	↓	USD strength
EURUSD	1.17	-0.19	-3.23	-2.46	4.39	↓	USD strength
USDJPY	109.58	0.23	0.42	2.84	-1.97	↑	USD strength
USDAUD	1.32	0.08	-0.26	3.18	-1.30	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.43	0.21	-0.15	0.41	-3.70	↓	ZAR strength
GBPZAR	16.63	0.12	-3.09	-0.56	-0.49	↓	ZAR strength
EURZAR	14.56	0.03	-3.50	-2.03	0.64	↓	ZAR strength
AUDZAR	9.41	0.13	0.11	-2.72	-2.35	↑	ZAR weakness
ZARJPY	8.81	0.02	0.65	-2.44	1.68	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	58.39	-0.21	0.22	-0.36	3.56	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	-0.47	0.68	0.29	0.47	↑	ZAR strength
ZARKES (Kenyan shilling)	8.12	-0.21	0.76	-2.65	1.31	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.79	-1.80	1.98	2.10	3.05	↑	ZAR strength
ZARNGN (Nigerian naira)	28.95	-0.04	0.28	-0.37	15.68	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.19	2.64	1.54	8.92	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.83	0.52	5.69	3.51	13.15	↑	ZAR strength
ZARMZN (Mozambican metical)	4.82	-0.21	0.82	1.73	4.56	↑	ZAR strength

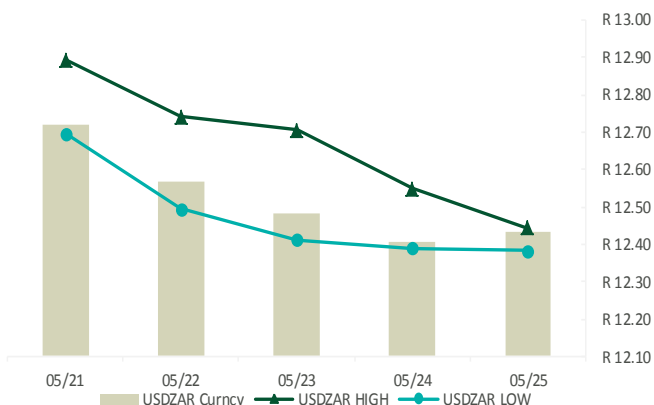
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

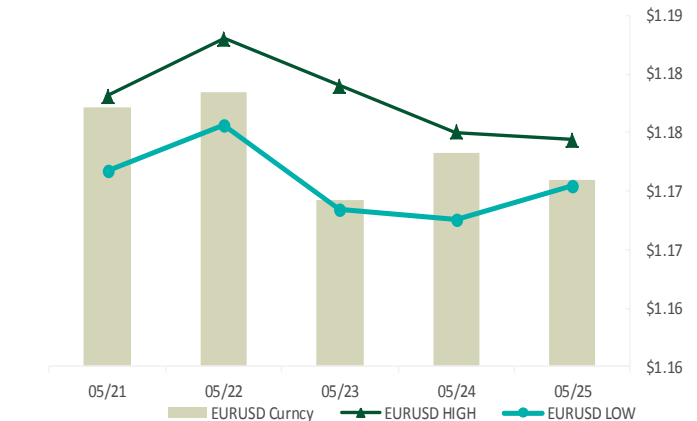


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

Commodities

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- Oil prices eased as Russia hinted it may gradually increase output after withholding supplies since 2017 together with producer cartel OPEC. Gold heads for weekly rise after President Donald Trump cancels summit with North Korea's Kim Jong Un, sparking haven demand. Bullion for immediate delivery -0.2% to \$1,302.22/oz, +0.7% this week.
- Silver -0.3% to \$16.6105/oz; +1.1% this week, Platinum +0.1% to \$911.06/oz; +2.7% this week, most since mid-Feb, Palladium +0.1% to \$977.28/oz; +1% this week. Nickel rises to highest level in three years amid falling stockpiles; lead extends gains on environmental curbs.

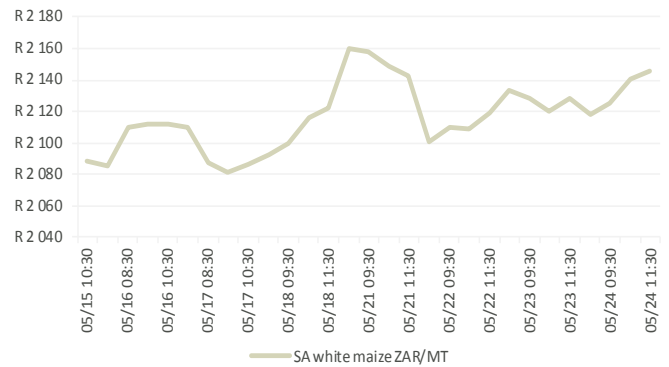
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	78.65	-0.18	4.63	17.62	52.84	↑
WTI crude (\$)	70.61	-0.14	2.98	16.87	44.40	↑
Gold spot (\$)	1 302.72	-0.16	-1.10	-0.01	3.67	↓
Platinum spot (\$)	911.73	-0.04	0.74	-1.78	-4.26	↑
SA white maize spot (R)	2 157.00	0.79	5.89	13.53	21.11	↑

Source: Bloomberg & Nedbank CIB Time 2018/05/25 07:34

SA white maize

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

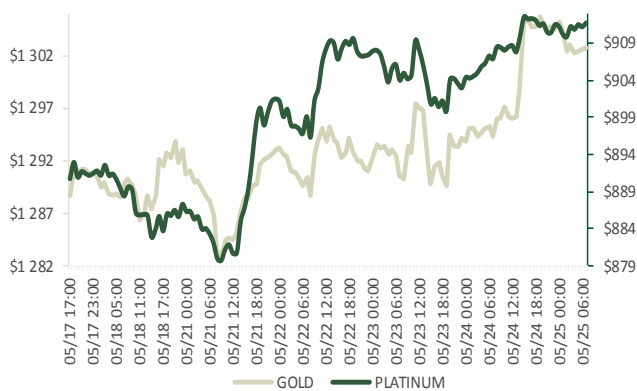


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

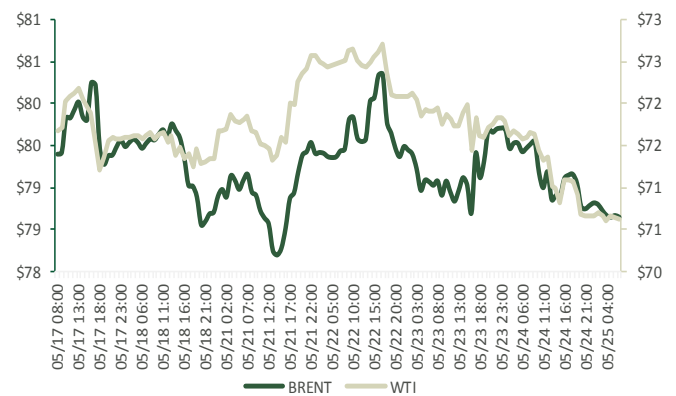


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The All Share index started its trading day in positive territory before turning negative as a fairly negative global market sentiment started to drag markets lower.
- General Retailers led the downside losing 3.81% with the likes of Massmart and The Foshini Group retreating 17.96% and 7.37% respectively
- On the company front, a number of companies published results such as Tigerbrands and The Foshini Group whose earnings came in below estimates. On the other hand, MMI Holdings released a disappointing operational update which sent the stock price down 3.57% on the day.
- Value traded at 5pm was around R21bn with the currency at R12.45c vs. the USD at the close.

UK/Europe

- European markets were weaker on the day with the FTSE 100 declining 0.92%
- On the economic data front, German GDP was in line with expectations at 0.3% for 1Q
- The Stoxx 50 was down 0.57% with the likes of Deutsche Bank AG and Daimler AG declining 4.79% and 2.77

USA

- US markets closed well off its session lows having initially dropped on news that Trump cancelled a meeting with North Korea.
- The Dow Jones and S&P 500 eventually ended the day 0.30% and 0.20% lower as energy counters dropped on a lower oil price as Russian considers curbing oil supply cuts along OPEC and its partners
- On the economic data front, Existing Home Sales came in below estimates at 5.46m for April.

Asia

- Asian markets are trading in negative territory as geopolitical plays take centre stage with Trump cancelling a meeting with North Korea.
- The Nikkei is down 0.04% while the Hang Seng has retreated 0.26%.
- The Australian ASX is trading lower by 0.08% with the likes of BHP Billiton pulling back 2.71%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	24 811.76	-0.30	2.68	0.37	17.69	24.33	↑
Nasdaq	7 424.43	-0.02	5.07	7.55	19.65	27.16	↑
S&P 500	2 727.76	-0.20	3.01	2.03	12.95	18.42	↑
DJ Eurostoxx 50	3 521.76	-0.57	-0.42	0.51	-1.75	5.70	↓
DAX	12 855.09	-0.94	1.93	-0.48	1.85	11.51	↑
CAC	5 548.45	-0.31	0.51	4.44	3.96	8.43	↑
FTSE	7 716.74	-0.92	2.76	0.38	2.65	7.10	↑
ASX200	6 034.40	-0.04	0.86	-0.51	4.23	6.42	↑
Nikkei 225	22 453.12	0.07	-0.07	-1.37	13.32	16.18	↓
MSCI World	2 117.73	-0.24	1.50	0.68	10.61	19.65	↑

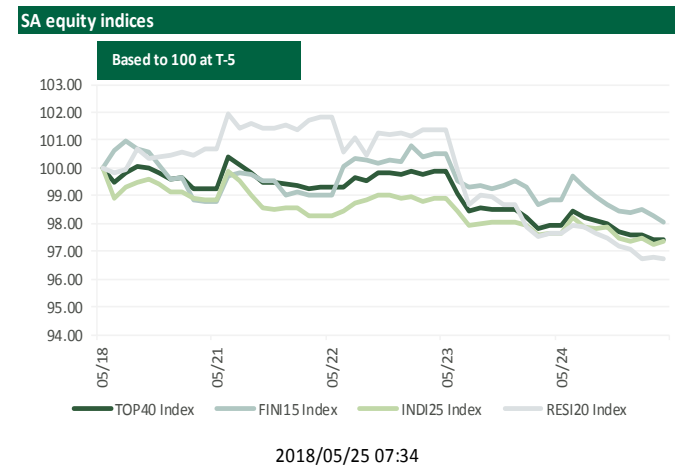
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	30 676.42	-0.27	-0.43	2.53	19.69	35.19	↓
Shanghai	3 152.97	-0.05	2.29	-4.66	1.45	5.46	↑
Brazil Bovespa	80 122.31	-0.92	-6.96	4.87	26.72	28.22	↓
India - NSE	34 859.23	0.57	-0.86	2.36	13.36	27.91	↓
Russia Micex	2 294.01	-0.07	-0.56	8.73	17.81	-7.69	↓
MSCI Emerging	1 135.06	0.17	-2.52	-2.02	11.88	34.35	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	56 699.20	-0.60	-2.64	-4.71	4.94	17.47	↓
Top 40	50 345.50	-0.50	-2.06	-4.16	5.83	19.66	↓
Resi 10	39 430.32	-0.92	4.09	8.64	25.70	13.03	↑
Indi 25	73 685.32	-0.30	-2.92	-6.83	-0.45	23.03	↓
Fini 15	16 570.13	-0.83	-7.09	-7.29	8.97	18.54	↓

Source: Bloomberg & Nedbank CIB

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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
29 May 2018		
ILU	Indluplace Properties Ltd	dividend @ 48.561250cps
EQU	Equites Property Fund Ltd	dividend @ 0.6288143cps or TBA new per 100 held
MIX	Mix Telematics Ltd	dividend @ 3cps
RBX	Raubex Group Ltd	dividend @ 33cps
SUIN	Sun International Ltd NPL	take up @ 5782c

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
AGL : Anglo American Plc	300.00	-2.19	1.29	17.36	69.21	29.43	↑
ANG : Anglogold Ashanti Ltd	103.84	3.62	-7.57	-19.27	-29.76	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	242.64	-3.19	-9.86	-12.56	-16.35	-1.62	↓
BGA : Barclays Africa Group Ltd	158.66	-1.16	-13.30	-12.82	6.06	7.05	↓
BID : Bid Corp Ltd	263.27	-0.19	-8.14	-12.53	-10.76	20.93	↓
BIL : Bhp Billiton Plc	285.00	-1.95	7.00	13.75	41.37	11.95	↑
BTI : British American Tobacco Plc	635.41	-0.09	-7.54	-23.40	-30.54	6.38	↓
BVT : Bidvest Group Ltd	214.00	-0.44	-12.70	-1.88	28.14	21.18	↓
CFR : Financiere Richemont-Dep Rec	115.66	-0.41	-2.71	3.50	7.42	24.15	↓
CPI : Capitec Bank Holdings Ltd	833.72	-0.34	-6.23	-24.07	4.84	58.44	↓
DSY : Discovery Ltd	157.96	-2.45	-8.83	-15.08	22.55	61.26	↓
FSR : Firstrand Ltd	60.11	-0.64	-10.23	-10.62	17.20	25.00	↓
GFI : Gold Fields Ltd	45.04	1.81	-3.90	-16.75	-4.88	23.12	↓
GRT : Growthpoint Properties Ltd	27.42	-0.36	-5.77	-0.87	7.66	6.59	↓
INL : Investec Ltd	95.61	-0.15	-2.90	6.56	-9.42	-1.57	↓
INP : Investec Plc	96.55	-0.36	-3.08	7.56	-7.92	-1.52	↓
IPL : Imperial Holdings Ltd	203.00	-1.28	-15.55	-22.56	20.47	41.52	↓
LHC : Life Healthcare Group Holdin	27.18	-1.16	-7.86	-2.05	-3.27	-9.23	↓
MEI : Mediclinic International Plc	103.59	-8.82	-10.48	-2.62	-22.40	-18.17	↓
MND : Mondi Ltd	347.57	-0.96	4.53	13.49	8.53	14.66	↑
MNP : Mondi Plc	348.40	-1.23	4.73	14.09	8.95	14.14	↑
MRP : Mr Price Group Ltd	250.57	-2.50	-8.55	2.33	71.31	53.52	↓
MTN : Mtn Group Ltd	112.79	-1.06	-9.94	-17.43	-5.24	5.08	↓
NED : Nedbank Group Ltd	281.69	-0.34	-5.30	9.99	24.91	6.16	↓
NPN : Naspers Ltd-N Shs	3 225.00	1.42	5.41	-6.55	15.66	69.72	↑
NRP : Nepi Rockcastle Plc	125.02	0.02	-9.14	-41.46			↓
OML : Old Mutual Plc	40.96	-1.89	-5.62	7.79	26.03	9.35	↓
RDF : Redefine Properties Ltd	11.05	1.47	-7.76	3.27	-0.90	-6.96	↓
REM : Remgro Ltd	207.15	-1.33	-7.81	-12.22	-7.67	4.19	↓
RMH : Rmb Holdings Ltd	71.30	0.45	-9.03	-9.94	12.02	18.13	↓
RNI : Reinet Investments Sca	232.69	-0.77	-0.87	-15.08			↓
SAP : Sappi Limited	83.65	-2.44	4.69	-6.54	-15.08	0.56	↑
SBK : Standard Bank Group Ltd	203.13	-0.33	-5.22	3.82	31.09	28.22	↓
SHP : Shoprite Holdings Ltd	227.01	-1.51	-8.83	2.63	10.18	27.89	↓
SLM : Sanlam Ltd	74.77	-2.50	-5.61	-14.06	6.43	36.30	↓
SOL : Sasol Ltd	472.95	2.41	5.58	10.46	18.83	5.32	↑
SPP : Spar Group Limited/The	184.90	-2.07	-12.56	-9.06	7.38	2.82	↓
TBS : Tiger Brands Ltd	333.29	-4.58	-14.32	-27.55	-14.98	16.65	↓
TFG : The Foschini Group Ltd	180.00	-7.37	-16.28	-8.78	36.01	24.11	↓
TRU : Truworths International Ltd	82.00	-3.53	-20.00	-13.20	7.50	17.70	↓
VOD : Vodacom Group Ltd	152.58	1.03	-2.17	4.74	-6.74	-3.27	↓
WHL : Woolworths Holdings Ltd	58.69	-1.03	-8.65	-10.14	-13.70	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- Retail sales growth in the UK rose marginally to 1.4% y/y in April, from 1.3% previously, better than consensus of 0.2%. However, the only drivers of retail activity in April were food and household goods store sales.
- Other categories of retail items like fuel, internet sales, and clothing and footwear eased sharply.
- Although demand in the UK remains positive, it has eased recently. Domestic demand has been the key driver of growth and if this trend does persist, economic activity may slow down.

Synopsis: The BOE remains concerned about demand-pull inflationary pressures, but less so now compared to a few months earlier. The uncertain trajectory of inflation, higher energy costs and on-going Brexit negotiations will likely keep the BOE cautious. We maintain our view of gradual monetary policy tightening over the long run, but this will be dependent on a more moderate pace of economic expansion occurring over the next few quarters.

SA

- The SARB kept the repo rate unchanged at 6.5%, in line with our expectations and the consensus view. The inflation profile remains largely unchanged (Chart 1). The SARB still sees headline inflation for 2018 at 4.9% yoy and at 5.2% yoy in 2019, but has raised its forecast marginally for 2020 (from 5.1% yoy to 5.2% yoy).
- The MPC statement indicated that the risks to the inflation outlook are again to the upside (previously balanced), largely due to international developments (such as the oil price and a stronger US dollar). Indeed the higher oil price has raised our own forecasted inflation by 10bps to 4.7% for 2018. However, we continue to believe that over the forecast horizon, inflation will surprise marginally to the downside (compared to the SARB).
- Growth for 2018 was left unchanged at 1.7%, but revised marginally higher (from 1.5%) to 1.7% for 2019. Next year still sees a negative output gap according to the SARB, of -0.4% (from -0.6% previously), but the gap is seen to close at a slightly faster pace. The output gap is seen turning marginally positive in 2020 (0.1%).

Synopsis: The fact that the SARB still forecasts a negative output gap for this year and next, combined with our view that inflation is likely to surprise the SARB on the downside (which would be consistent with a negative output gap and weak demand-pull pressures), continues to make us believe that the bias for a cut remains greater than the bias for a hike. For more detail see our [MPC review](#)

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-May							
07:00 AM	JN	Leading Index Cl	MAR F	-	104.4	104.4	-
08:00 AM	GE	GDP NSA YoY	1QF	1.60%	1.60%	1.60%	-
08:00 AM	GE	GDP SA QoQ	1QF	0.30%	0.30%	0.30%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	APR	0.20%	1.40%	1.10%	1.30%
02:30 PM	US	Initial Jobless Claims	NOV 25	220k	234k	222k	-
02:30 PM	US	Continuing Claims	NOV 18	1746k	1741k	1707k	-
03:17 PM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	6.50%	-
04:00 PM	US	Existing Home Sales	APR	5.55m	5.46m	5.60m	-
04:00 PM	US	Existing Home Sales MoM	APR	-0.89%	-2.50%	1.10%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAY	20.0	29.0	26.0	-
25-May							
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	1QP	0.10%	-	0.10%	-
10:30 AM	UK	GDP YoY	1QP	1.20%	-	1.20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	APR P	0.7%	-	-0.4%	-
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	-
28-May							

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