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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Marginal increase in bond yields, liquidity was thin and range traded was tight over the day ahead of S&P review
(Currencies)	Focus this week on Fridays NFP data
(Commodities)	Despite a stronger dollar, the gold price has managed to rise above \$1300/oz; Brent sharply lower due to speculation that OPEC and Russia will raise production
(Economics)	UK GDP slows down in Q1; US durable goods orders slump in April

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
25/05	UK	GDP	0.1%/0.1%/0.1%	GDP growth expected to remain weak in Q1
25/05	SA	S&P credit rating review	--	S&P affirms SA credit rating at BB+(LC) and BB(FC) with outlook at stable, growth forecasts upwardly revised, however S&P needs to see sustained per capital growth to raise outlook and rating
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
30/05	US	GDP	--/2.3%/2.3%	GDP revision may show no change to Q1 estimate
31/05	SA	Trade balance	--/--/9.5b	Trade may show a small surplus as exports and imports rise

Source: Nedbank

Fixed income and interest rates

[back to top](#)

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	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R204-0.6 yrs	6.77	2.60	0.90	-29.60	-0.57	↑
R208-2.8 yrs	7.51	0.30	22.50	-5.50	-0.03	↑
R186-8.6 yrs	8.45	0.25	26.45	-14.35	-0.05	↑
R2048-29.8 yrs	9.32	-0.20	28.00	-39.60	-0.25	↑
US 10 yr	2.93	-0.00	-2.18	52.59	68.49	↓
UK 10 yr	1.32	-7.90	-9.60	13.20	28.50	↓
German 10 yr	0.41	-6.60	-15.30	-2.10	4.40	↓
Japan 10 yr	0.04	0.10	-1.30	-0.60	0.00	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	-43.30	→
SA 3m NCD	6.90	0.00	0.00	-25.00	-42.50	→
SA 6m NCD	7.43	0.00	2.50	-17.50	-45.00	↑
SA 12m NCD	7.88	0.00	12.50	-2.50	-32.50	↑
US 3m LIBOR	2.32	-0.13	-4.48	62.39	111.77	↓
UK 3m LIBOR	0.61	-0.34	-9.97	8.96	30.82	↓
Japan 3m LIBOR	-0.03	-0.33	0.25	-0.37	-1.40	↑

Source: Bloomberg & Nedbank CIB

Time 2018/05/28 07:31

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.90	0.00	9.00	1.00	-35.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.94	1.00	16.00	15.00	-5.00	↑
18X21 FRA	7.15	1.50	24.50	16.50	11.50	↑
SA 2yr Swap	7.01	1.04	15.54	7.36	-8.86	↑
SA 3yr Swap	7.14	1.00	17.00	9.00	-2.40	↑
SA 5yr Swap	7.42	1.00	17.50	9.00	1.00	↑
SA 10yr Swap	7.90	0.50	17.00	-2.50	-1.50	↑
SA 15yr Swap	8.16	-0.50	15.00	0.00	4.50	↑

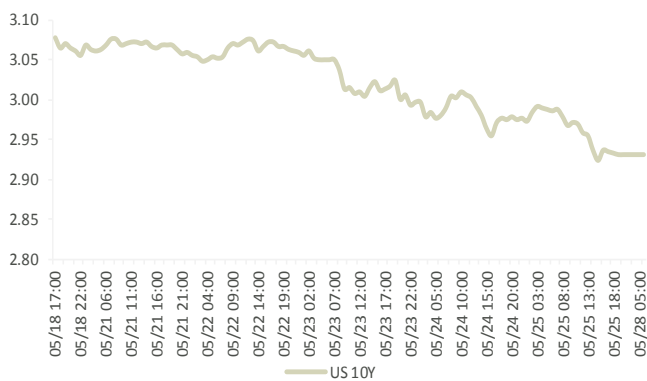
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.89	0.54	-1.46	9.86	-7.36	↓
3v10y	-0.76	0.50	0.00	11.50	-0.90	→
R186-R204	1.68	-2.35	25.55	15.25	0.52	↑
R2048-R186	0.87	-0.45	1.55	-25.25	-0.20	↑
5y-R186	-1.03	0.75	-8.95	23.35	1.05	↓
10y-R186	-0.55	0.25	-9.45	11.85	-1.45	↓
15y-R186	-0.29	-0.75	-11.45	14.35	4.55	↓
SA 5yr CDS spread - basis points	166.10	0.82	6.56	9.15	-18.94	↑

Source: Bloomberg & Nedbank CIB

Time 2018/05/28 07:31

US 10 year yield

US 10 year yield

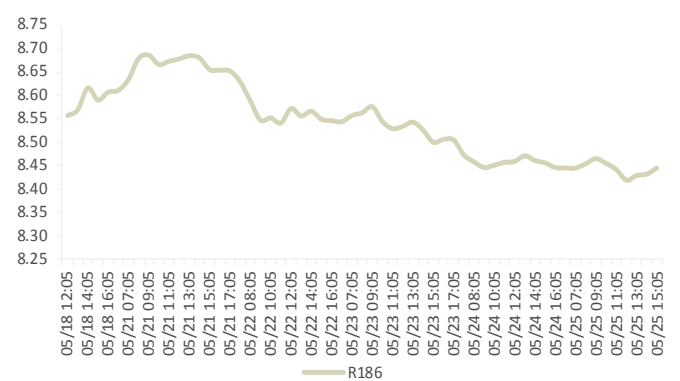


2018/05/28 07:31

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/05/28 07:31

Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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- On Friday the local session opened with the rand trading in the mid-12.40s, some cautious dollar buying toward the time of the close of the local session, the local unit trading to a high of 12.5375 on the day, and closing the session trading at 12.4975. Since the time of the local close S&P released its review of South Africa, nothing meaningful or of consequence in this, from a local perspective, perhaps marginally disappointing, this morning the rand is currently trading at 12.4600, EURZAR is trading at 14.5970 and GBPZAR at 16.6105.
- On the international front EURUSD once again trading around the 1.1700 pivot, closing the week trading at 1.1662, Europe dealing with the new Italian government and some concerns regarding the political situation in Spain, this morning it currently trades at 1.1722. On Friday gold was trading above the 1300.00 level, over the weekend global risk factors are perceived to have dissipated, and the price of the yellow metal has declined to 1298.00 currently.
- No data releases today, public holidays in the U.K and U.S.A today.
- Although there was nothing to suggest that the S&P review would be positive, the general tone appears to be one of disappointment, against the groundswell of positivity post the appointment of Mr Ramaphosa, on the international front, the possibility of the summit between North Korea and the U.S.A. happening is providing some support for the markets, trading today likely to be limited as a result of the aforementioned holidays.
- Possible trading range in the rand today 12.3500 to 12.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	0.22	-3.10	-1.30	3.91	↓	USD strength
EURUSD	1.17	0.65	-3.09	-2.32	4.95	↓	USD strength
USDJPY	109.43	0.02	0.28	2.98	-1.71	↑	USD strength
USDAUD	1.32	-0.36	-0.38	3.05	-1.76	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.45	-0.38	0.02	0.58	-4.15	↑	ZAR weakness
GBPZAR	16.61	-0.11	-3.18	-0.65	-0.22	↓	ZAR strength
EURZAR	14.61	0.29	-3.17	-1.71	0.77	↓	ZAR strength
AUDZAR	9.43	-0.10	0.39	-2.43	-2.31	↑	ZAR weakness
ZARJPY	8.79	0.36	0.33	-2.77	2.33	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	58.30	0.11	0.06	-0.51	3.81	↑	ZAR strength
ZARBWP (Botswana pula)	0.80	-0.09	0.77	0.38	0.79	↑	ZAR strength
ZARKES (Kenyan shilling)	8.12	0.43	0.69	-2.72	1.83	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.78	-0.35	1.90	2.01	3.56	↑	ZAR strength
ZARNGN (Nigerian naira)	29.03	0.07	0.53	-0.11	16.40	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.08	2.48	1.38	9.07	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.83	0.16	5.58	3.39	14.63	↑	ZAR strength
ZARMZN (Mozambican metical)	4.80	-0.09	0.50	1.41	4.82	↑	ZAR strength

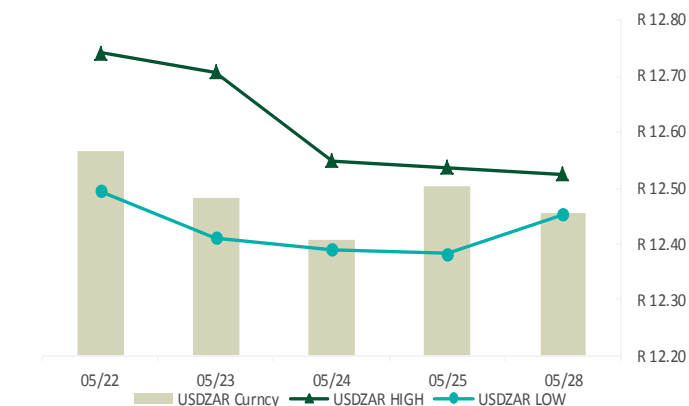
Source: Bloomberg & Nedbank CIB

Time 2018/05/28 07:31

***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)

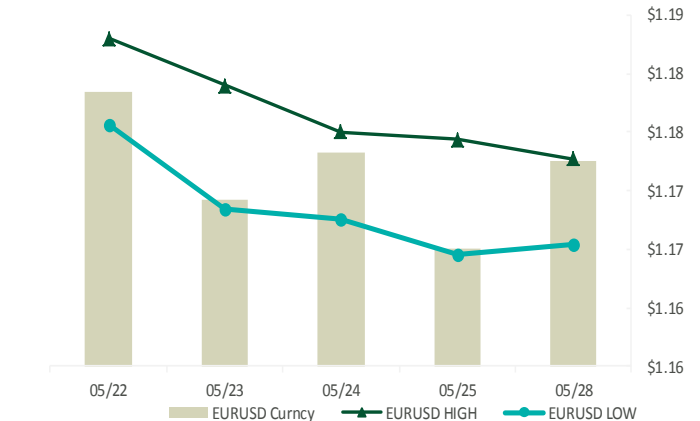


2018/05/28 07:31

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2018/05/28 07:31

Source: Bloomberg, Nedbank

Commodities

[back to top](#)

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- Oil extended losses below \$66 a barrel after Saudi Arabia and Russia proposed easing output curbs after eliminating an inventory surplus that had sparked the biggest price crash in a generation. Futures fell 3.1% after dropping the most in almost 11 months in the previous session.
- Gold drops as optimism that summit between Trump and Kim Jong Un will go ahead hurts haven demand, and dollar holds recent gains. Bullion for immediate delivery -0.3% to \$1,298.51/oz; after +0.7% last week, the biggest weekly gain since April.
- Silver -0.2%. Platinum and palladium little changed. Nickel in Shanghai pares Friday's advance to near 2015 highs, as lower oil prices and weaker U.S. economic data weigh. Other metals mixed. LME closed for U.K. public holiday. Iron ore for Sept. +0.3% to 456 yuan/ton on DCE.

Source: Bloomberg

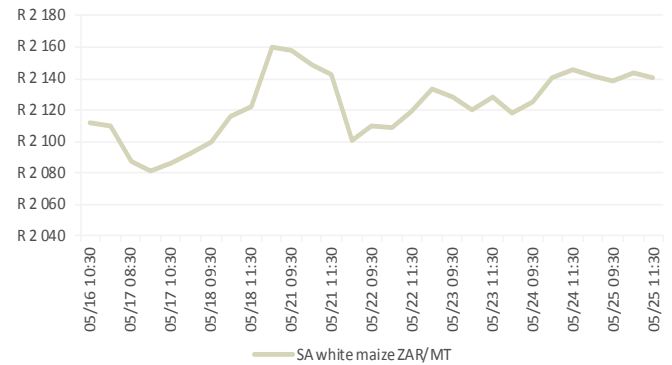
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75.09	-1.77	-0.11	12.29	43.99	↓
WTI crude (\$)	66.20	-2.47	-3.46	9.57	32.93	↓
Gold spot (\$)	1 298.56	-0.28	-1.41	-0.33	2.50	↓
Platinum spot (\$)	903.20	0.23	-0.20	-2.70	-5.45	↓
SA white maize spot (R)	2 141.00	-0.74	5.11	12.68	20.21	↑

Source: Bloomberg & Nedbank CIB

Time 2018/05/28 07:31

SA white maize

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

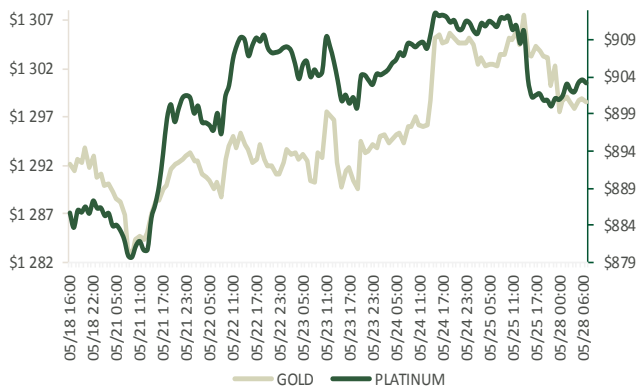


2018/05/28 07:31

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

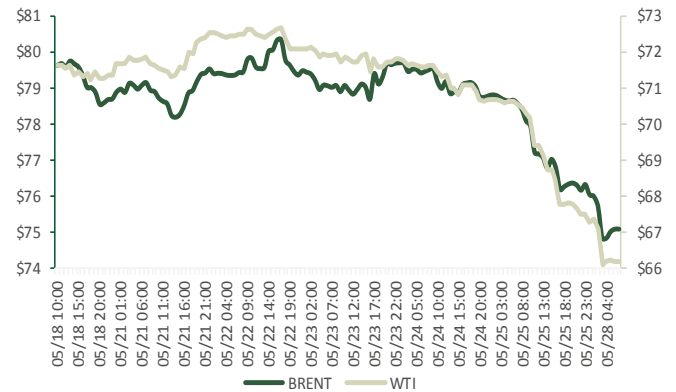


2018/05/28 07:31

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2018/05/28 07:31

Source: Bloomberg, Nedbank

Equities

[back to top](#)

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Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 753.09	-0.24	2.44	0.14	17.42	24.33	↑
Nasdaq	7 433.85	0.13	5.20	7.68	19.70	27.16	↑
S&P 500	2 721.33	-0.24	2.77	1.78	12.65	18.42	↑
DJ Eurostoxx 50	3 515.36	-0.18	-0.60	0.33	-1.78	5.70	↓
DAX	12 938.01	0.65	2.58	0.16	2.66	11.51	↑
CAC	5 542.55	-0.11	0.40	4.33	3.86	8.43	↑
FTSE	7 730.28	0.18	2.94	0.55	2.42	7.10	↑
ASX200	6 000.70	-0.53	0.30	-1.06	4.33	6.42	↑
Nikkei 225	22 473.82	0.10	0.03	-1.28	14.16	16.18	↑
MSCI World	2 110.80	-0.33	1.16	0.35	10.39	19.65	↑

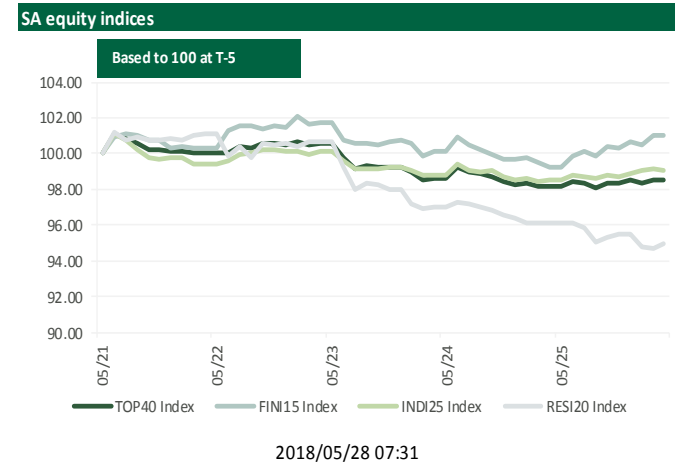
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	30 761.54	0.57	-0.15	2.82	19.98	35.19	↓
Shanghai	3 145.35	0.13	2.05	-4.89	1.13	5.46	↑
Brazil Bovespa	78 897.66	-1.53	-8.38	3.27	23.11	28.22	↓
India - NSE	35 143.97	0.63	-0.05	3.19	13.26	27.91	↓
Russia Micex	2 306.57	0.55	-0.02	9.33	19.25	-7.69	↓
MSCI Emerging	1 136.62	0.14	-2.39	-1.88	11.76	34.35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 916.97	0.38	-2.27	-4.35	5.41	17.47	↓
Top 40	50 541.99	0.39	-1.67	-3.79	6.32	19.66	↓
Resi 10	38 963.11	-1.18	2.86	7.36	25.54	13.03	↑
Indi 25	74 102.65	0.57	-2.37	-6.30	-0.35	23.03	↓
Fini 15	16 856.94	1.73	-5.48	-5.69	11.46	18.54	↓

Source: Bloomberg & Nedbank CIB

Time 2018/05/28 07:31

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

[back to top](#)

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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

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
AGL : Anglo American Plc	297.48	-0.84	0.44	16.38	71.18	29.43	↑
ANG : Anglogold Ashanti Ltd	103.22	-0.60	-8.13	-19.75	-31.07	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	245.80	1.30	-8.68	-11.42	-16.68	-1.62	↓
BGA : Barclays Africa Group Ltd	163.52	3.06	-10.64	-10.15	10.73	7.05	↓
BID : Bid Corp Ltd	259.50	-1.43	-9.46	-13.78	-11.43	20.93	↓
BIL : Bhp Billiton Plc	281.76	-1.14	5.79	12.46	41.54	11.95	↑
BTI : British American Tobacco Plc	643.62	1.29	-6.34	-22.41	-30.09	6.38	↓
BVT : Bidvest Group Ltd	220.00	2.80	-10.25	0.88	30.56	21.18	↓
CFR : Financiere Richemont-Dep Rec	116.68	0.88	-1.85	4.41	8.41	24.15	↓
CPI : Capitec Bank Holdings Ltd	873.50	4.77	-1.76	-20.44	9.45	58.44	↓
DSY : Discovery Ltd	160.41	1.55	-7.41	-13.76	23.39	61.26	↓
FSR : Firstrand Ltd	61.50	2.31	-8.15	-8.55	20.35	25.00	↓
GFI : Gold Fields Ltd	44.55	-1.09	-4.95	-17.65	-8.13	23.12	↓
GRT : Growthpoint Properties Ltd	27.65	0.84	-4.98	-0.04	8.43	6.59	↓
INL : Investec Ltd	98.00	2.50	-0.48	9.23	-5.50	-1.57	↓
INP : Investec Plc	98.72	2.25	-0.90	9.98	-3.88	-1.52	↓
IPL : Imperial Holdings Ltd	206.95	1.95	-13.90	-21.05	23.55	41.52	↓
LHC : Life Healthcare Group Holdin	27.65	1.73	-6.27	-0.36	-3.29	-9.23	↓
MEI : Mediclinic International Plc	105.36	1.71	-8.95	-0.96	-21.08	-18.17	↓
MND : Mondi Ltd	345.00	-0.74	3.76	12.65	8.27	14.66	↑
MNP : Mondi Plc	345.74	-0.76	3.93	13.21	8.92	14.14	↑
MRP : Mr Price Group Ltd	260.50	3.96	-4.92	6.38	76.61	53.52	↓
MTN : Mtn Group Ltd	114.26	1.30	-8.77	-16.35	-4.16	5.08	↓
NED : Nedbank Group Ltd	283.45	0.62	-4.71	10.68	25.35	6.16	↓
NPN : Naspers Ltd-N Shs	3199.00	-0.81	4.56	-7.30	14.21	69.72	↑
NRP : Nepi Rockcastle Plc	125.57	0.44	-8.74	-41.20			↓
OML : Old Mutual Plc	41.10	0.34	-5.30	8.16	26.81	9.35	↓
RDF : Redefine Properties Ltd	11.15	0.90	-6.93	4.21	0.27	-6.96	↓
REM : Remgro Ltd	209.83	1.29	-6.62	-11.09	-6.93	4.19	↓
RMH : Rmb Holdings Ltd	73.01	2.40	-6.85	-7.78	15.89	18.13	↓
RNI : Reinet Investments Sca	237.37	2.01	1.12	-13.37			↑
SAP : Sappi Limited	82.14	-1.81	2.80	-8.22	-16.82	0.56	↑
SBK : Standard Bank Group Ltd	206.84	1.83	-3.49	5.71	34.88	28.22	↓
SHP : Shoprite Holdings Ltd	230.97	1.74	-7.24	4.42	9.40	27.89	↓
SLM : Sanlam Ltd	76.74	2.63	-3.12	-11.79	9.18	36.30	↓
SOL : Sasol Ltd	464.01	-1.89	3.58	8.37	18.08	5.32	↑
SPP : Spar Group Limited/The	189.85	2.68	-10.22	-6.63	9.11	2.82	↓
TBS : Tiger Brands Ltd	337.77	1.34	-13.17	-26.57	-14.04	16.65	↓
TFG : The Foschini Group Ltd	190.45	5.81	-11.42	-3.49	42.98	24.11	↓
TRU : Truworths International Ltd	84.25	2.74	-17.80	-10.82	12.30	17.70	↓
VOD : Vodacom Group Ltd	153.75	0.77	-1.42	5.54	-8.18	-3.27	↓
WHL : Woolworths Holdings Ltd	60.90	3.77	-5.21	-6.75	-9.39	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/05/28 07:31

Economics

[back to top](#)

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US

- Durable goods orders slumped sharply in April, falling by 1.7% m/m, from 2.7% growth in March, worse than consensus of -1.3%.
- However, nondefense capital goods orders excluding aircraft, rose by 1% m/m, from a 0.9% contraction in the previous month.
- Orders for electrical equipment and vehicles and parts rose sharply, while the rest of the durable goods subcomponents saw reduced demand in April.
- Concerns over higher import tariffs, trade tensions with China and uncertainty as President Trump mulls over further tariff hikes may be key reasons for the sharp decline in orders. If this trend is sustained, this would hamper investment spending and growth in the US.

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.

UK

- GDP growth in the UK fell to 0.1% q/q in Q1, from 0.4% previously, in line with consensus. Private consumption eased, gross fixed capital formation weakened, while net exports remained downbeat.
- Lower household spending and a decline in business investment has weighed heavily on growth in Q1, which has resulted in a downward revision of GDP growth estimates by the BOE.
- The key driver of the UK economy, the services sector, saw a slowdown in growth in Q1, mainly as a result of weaker household spending. If this trend persists, it will hamper further estimates of growth, and will also prevent the BOE from raising rates this year.

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.

Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-May							
10:00 AM	GE	IFO Business Climate	MAY	-	102.2	102.1	102.2
10:00 AM	GE	IFO Current Assessment	MAY	-	106.0	105.7	105.8
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	-	1.0%	-0.4%	-0.9%
02:30 PM	US	Durables Ex Transportation	APR P	-	0.90%	0.10%	0.40%
02:30 PM	US	Durable Goods Orders	APR P	-	-1.7%	2.6%	2.7%
04:00 PM	US	U. of Mich. Sentiment	MAY F	-	98.0	98.0	-
28-May							
29-May							
01:30 AM	JN	Jobless Rate	APR	2.50%	-	2.50%	-
01:30 AM	JN	Job-To-Applicant Ratio	APR	1.60	-	1.59	-
10:00 AM	EC	M3 Money Supply YoY	APR	3.90%	-	3.70%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAR	6.40%	-	6.80%	-
04:00 PM	US	Conf. Board Consumer Confidence	MAY	128.0	-	128.7	-
04:30 PM	US	Dallas Fed Manf. Activity	MAY	23.0	-	21.8	-
30-May							
01:50 AM	JN	Retail Trade YoY	APR	0.95%	-	1.00%	-
08:00 AM	SA	Money Supply M3 YoY	APR	6.60%	-	6.42%	-
08:00 AM	SA	Private Sector Credit YoY	APR	6.10%	-	5.96%	-
08:00 AM	GE	Retail Sales YoY	APR	1.70%	-	1.30%	-
11:00 AM	EC	Business Climate Indicator	MAY	1.30	-	1.35	-
11:00 AM	EC	Economic Confidence	MAY	112.0	-	112.7	-
02:00 PM	GE	CPI YoY	MAY F	2.00%	-	1.60%	-
02:00 PM	SA	South Africa Budget	APR	-	-	ZAR -6.5b	-
02:15 PM	US	ADP Employment Change	MAY	190k	-	204k	-
02:30 PM	US	Wholesale Inventories MoM	APR P	0.50%	-	0.40%	-
02:30 PM	US	Core PCE QoQ	1QS	2.50%	-	2.50%	-
02:30 PM	US	GDP Annualized QoQ	1QS	2.30%	-	2.30%	-
02:30 PM	US	Personal Consumption	1QS	1.20%	-	1.10%	-
02:30 PM	US	Advance Goods Trade Balance	APR	USD -71.0b	-	00:00	-

Source: Bloomberg 2018/05/28 07:21

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