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(* when available)*

Key daily drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

SNIPPETS

(Fixed Income)	Not a lot of change over the weekend with risk still trading well post-NFP, global risk appetite remains the driver of SA bond market
(Currencies)	USDZAR holds steady, majors upbeat as dollar eases overnight
(Commodities)	Gold continues to decline; oil loses almost \$2/bbl. as US production beats estimates
(Equities)	US jobs data along with Italy forming a government lift global sentiment
(Economics)	Global PMI data mixed, US beats expectations; SA PMI sharply lower as a result of a decline in business activity; US labour market data surprises to the upside in May

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
01/06	SA	Manufacturing PMI	49.8/50.7/50.9	SA PMI drops sharply as business activity worsens
01/06	US	Labour market data	--	Payrolls rises sharply in May, with the unemployment rate lower – wage growth rises
05/06	SA	GDP q/q SAAR	--/-0.5%/3.1%	Contraction won't surprise us as most primary and secondary industries contracted or remained very weak over the quarter – Q1 tends to be the weakest quarter in the year, and given the high base in 4Q17, a sharp slowdown can be expected
06/06	SA	SACCI Business confidence	--/--/96	Business confidence is expected to remain stable in May, however rand weakness and some easing in trade activity may weigh on sentiment

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	
R204-0.5 yrs	6.74	-0.75	-0.95	-31.9	-0.56	↓
R208-2.8 yrs	7.68	-0.25	2.95	12.5	0.38	↑
R186-8.5 yrs	8.59	-1.00	2.10	0.3	1.29	↑
R2048-29.7 yrs	9.46	-0.55	1.45	-25.2	0.86	↑
US 10 yr	2.92	1.28	5.64	51.0	75.59	↑
UK 10 yr	1.28	4.80	4.80	8.8	20.50	↑
German 10 yr	0.39	0.80	5.30	-3.3	12.00	↑
Japan 10 yr	0.05	0.30	1.10	0.3	-0.40	↑

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	6.91	0.00	0.00	-25.00	-42.50	→
SA 3m NCD	6.90	-2.50	-1.25	-25.00	-42.50	↓
SA 6m NCD	7.43	0.00	0.00	-17.50	-40.00	→
SA 12m NCD	7.93	0.00	-1.25	2.50	-27.50	↓
US 3m LIBOR	2.32	-0.34	-0.34	62.35	109.98	↓
UK 3m LIBOR	0.62	0.59	0.59	9.64	32.49	↑
Japan 3m LIBOR	-0.03	-0.75	-0.75	-0.15	-1.39	↓

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	6.92	0.00	0.00	3.00	-31.00	→
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.00	0.00	-2.00	21.00	6.00	↓
18X21 FRA	7.24	-2.00	-2.00	26.00	28.00	↓
SA 2yr Swap	7.07	-0.50	-1.20	13.82	2.25	↓
SA 3yr Swap	7.23	-1.00	0.30	17.50	12.75	↑
SA 5yr Swap	7.52	-1.50	2.00	19.00	23.00	↑
SA 10yr Swap	8.00	-1.50	2.50	7.00	23.50	↑
SA 15yr Swap	8.26	-1.50	2.50	10.00	30.00	↑

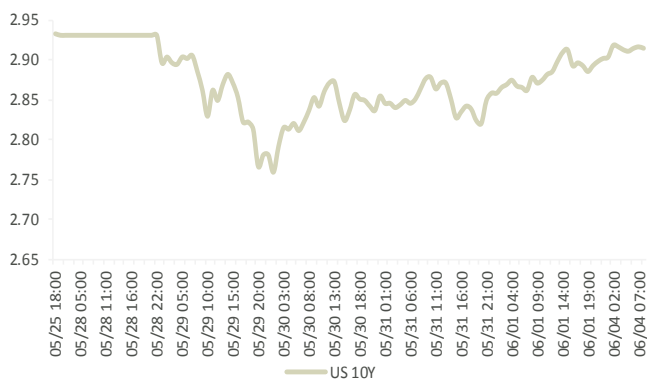
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.93	1.00	-3.70	6.82	-21.25	↓
3v10y	-0.77	0.50	-2.20	10.50	-10.75	↓
R186-R204	1.85	-0.25	3.05	32.15	1.85	↑
R2048-R186	0.87	0.45	-0.65	-25.45	-0.43	↓
5y-R186	-1.07	-0.50	-0.10	18.70	21.72	↓
10y-R186	-0.60	-0.50	0.40	6.70	22.22	↑
15y-R186	-0.33	-0.50	0.40	9.70	28.72	↑
SA 5yr CDS spread - basis points	176.35	-2.78	3.51	19.41	-7.93	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

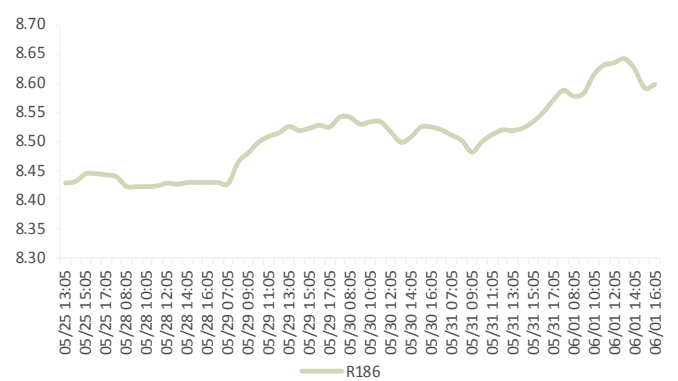


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

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- The final session of the week saw the rand open trading around the 12.70 level, as expected some skittish price action ahead of the U.S data, these surprised marginally to the upside which saw the local unit trade to a high of 12.7550, before trading back into the close of the week trading at 12.6325. This morning the rand is currently trading at 12.6520, GBPZAR is trading at 16.9100 and EURZAR at 14.7885.
- International markets were similarly cautious ahead of the aforementioned data, EURUSD again trading around the 1.1700 level for much of the day, this morning it currently trades at 1.1690. On Friday gold opened the day trading marginally below the 1300.00 level, this morning it is currently trading at 1290.00, this as the dollar and other safe havens lost marginal ground.
- Data releases scheduled for today, no local releases, from Europe we have the release of the confidence index and the zone PPI, from the U.S factory orders and durable goods orders.
- The U.S data provided the markets with comfort that the trajectory in U.S interest rates remain intact, after the local unit tested the top side, however once again failing to trade above the mid-12.70s, the local unit has found support along with the rest of the emerging markets as the markets have rotated out of traditional safe haven assets.
- Possible trading range in the rand today 12.5500 to 12.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	0.13	0.53	-1.10	3.40	↑	USD weakness
EURUSD	1.17	0.22	0.12	-2.67	3.84	↑	USD weakness
USDJPY	109.65	0.10	0.83	2.77	-0.74	↑	USD strength
USDAUD	1.31	-0.61	-0.67	2.51	-1.70	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.66	-0.19	-0.15	2.22	-0.30	↓	ZAR strength
GBPZAR	16.92	-0.09	0.38	1.19	3.00	↑	ZAR weakness
EURZAR	14.80	0.01	-0.02	-0.38	3.41	↓	ZAR strength
AUDZAR	9.64	0.40	0.50	-0.21	1.38	↑	ZAR weakness
ZARJPY	8.66	0.28	0.97	-4.29	-0.45	↑	ZAR strength

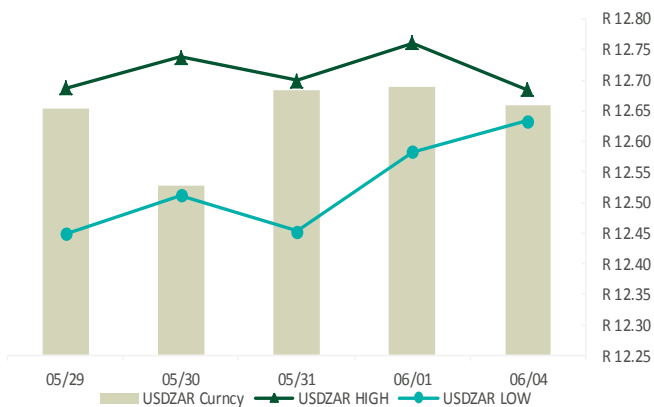
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.19	-0.33	-0.06	-2.47	0.17	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.03	0.22	-0.34	-0.90	↑	ZAR strength
ZARKES (Kenyan shilling)	7.99	0.05	-0.04	-4.35	-1.85	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.72	-0.57	-0.90	-0.16	-0.37	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.49	0.16	0.16	-1.97	13.04	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.83	1.47	2.46	9.34	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.82	0.11	0.96	1.56	9.73	↑	ZAR strength
ZARMZN (Mozambican metical)	4.74	0.60	0.66	0.11	-0.59	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time 2018/06/04 08:15

***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)

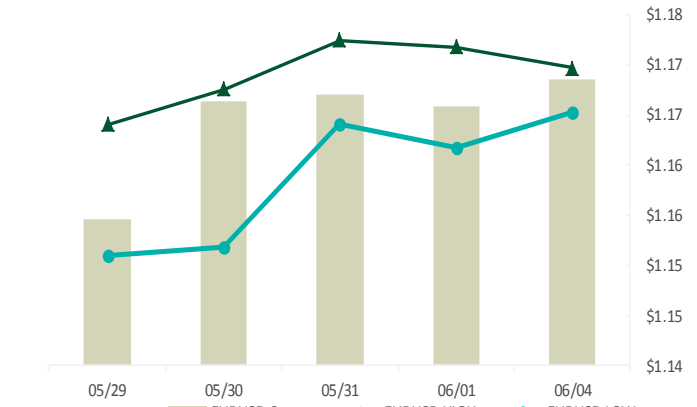


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



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Source: Bloomberg, Nedbank

Commodities

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- Oil held losses below \$66 a barrel after an OPEC committee stressed the need to ensure stable crude supply, raising speculation the group may phase out output cuts at a time when American shale continues to surge. Futures little changed after a 1.8% drop Friday.
- Gold was little changed as the dollar held gains, and as U.S. trade tensions with allies including Canada failed to stoke haven demand. Bullion for immediate delivery -0.1% to \$1,292.71/oz; -0.7% last week. Silver flat. Platinum -0.1%, palladium unchanged.
- Copper extends gains in both Shanghai and London as wage negotiations start at world's top mine, adding to supply concerns following Indian smelter closure. LME Copper +1% to \$6,964.50. LME nickel +0.1%, after +1.5% on Fri. to best close since Jan. 2015.

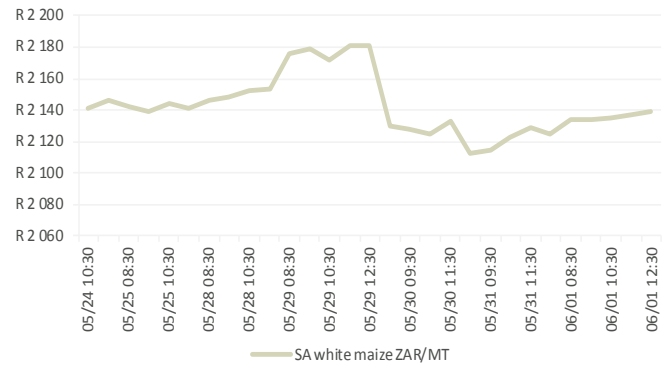
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	76.47	-0.42	-1.44	14.36	53.09	↓
WTI crude (\$)	65.72	-0.14	-1.97	8.77	37.89	↓
Gold spot (\$)	1291.70	-0.13	-0.78	-0.85	0.98	↓
Platinum spot (\$)	901.22	-0.34	-0.95	-2.91	-5.69	↓
SA white maize spot (R)	2139.00	0.66	0.66	12.58	20.64	↑

Source: Bloomberg & Nedbank CIB Time 2018/06/04 08:15

SA white maize

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

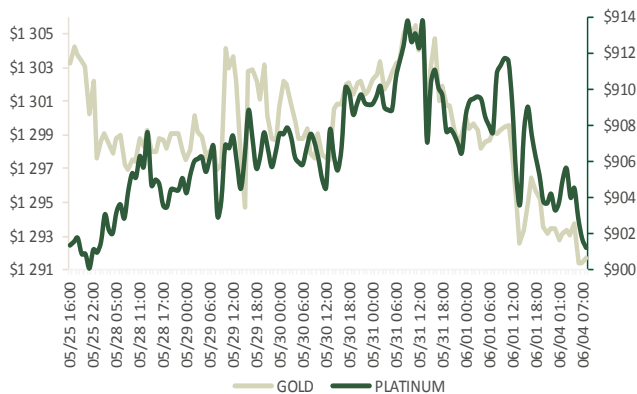


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2018/06/04 08:15

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

- The All Share index opened higher on Friday morning as fears about Italy subsided and the market shrugged of Trump's latest tariff increase announcements to Canada and Mexico. The local bourse eventually ended the day 2% higher.
- The Banking sector led the upside with the likes of Barclays Africa and Capitec advancing 3.58% and 2.63% respectively.
- On corporate news, Mr Price released its results for the year ended 31 March 2018 showing a 21.1% increase in diluted HEPS to 1078.4c. The stock advanced 1.85% on the day.
- Value traded at 5pm was around R20bn with the currency at R12.61 vs. the USD at the close.

UK/Europe

- European markets closed the week on a positive note after Italy's populist parties reached a deal to form a government following a three-month deadlock.
- On the economic data front, Eurozone Markit Manufacturing PMI was in line with expectations at 55.5 index points.
- The Stoxx 50 was up 1.38% with the likes of Banco Santander SA and Intesa Sanpaolo advancing 3.32% and 3.30% respectively

USA

- US markets closed in positive territory following an encouraging jobs number.
- The Dow Jones and S&P 500 were up 0.90% and 1.08% respectively with technology stocks leading the upside.
- On the economic data front, Non-farm Payrolls came in above expectations at 223k for the month of May.

Asia

- Asian markets are trading in the black this morning tracking the improved global risk on sentiment
- The Hang Seng is up 1.30% while the Nikkei has advanced 1.33%
- The Australian ASX is up 0.44% with the likes of BHP advancing 0.67%

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 635.21	0.90	0.90	-0.34	16.17	24.33	↑
Nasdaq	7 554.33	1.51	1.51	9.43	19.80	27.16	↑
S&P 500	2 734.62	1.08	1.08	2.28	12.12	18.42	↑
DJ Eurostoxx 50	3 453.54	1.38	1.38	-1.44	-3.85	5.70	↑
DAX	12 724.27	0.95	0.95	-1.50	-0.77	11.51	↑
CAC	5 465.53	1.24	1.24	2.88	2.29	8.43	↑
FTSE	7 701.77	0.31	0.31	0.18	2.04	7.10	↑
ASX200	6 025.50	0.59	0.23	-0.65	4.10	6.42	↑
Nikkei 225	22 509.36	1.52	1.39	-1.12	11.56	16.18	↑
MSCI World	2 109.19	0.78	0.78	0.27	8.99	19.65	↑

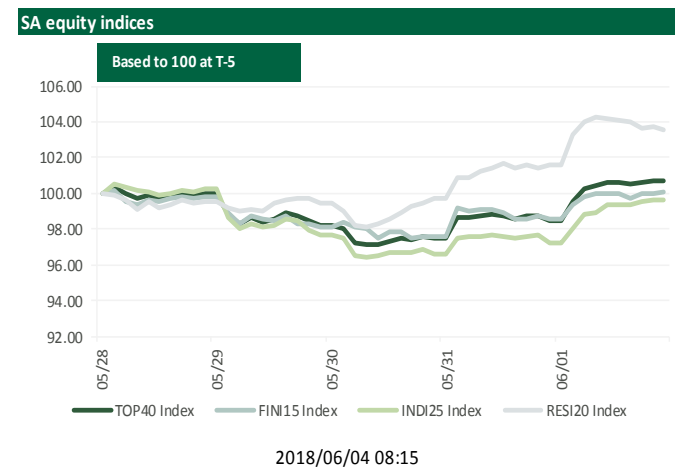
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	30 950.02	1.50	1.58	3.45	19.39	35.19	↑
Shanghai	3 093.41	0.59	-0.07	-6.46	-0.39	5.46	↓
Brazil Bovespa	77 239.75	0.63	0.63	1.10	23.56	28.22	↑
India - NSE	35 237.38	0.03	-0.24	3.47	12.68	27.91	↓
Russia Micex	2 295.34	-0.33	-0.33	8.80	21.97	-7.69	↓
MSCI Emerging	1 130.22	0.85	0.85	-2.44	11.34	34.35	↑

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 282.14	2.00	2.00	-3.74	8.30	17.47	↑
Top 40	50 875.01	2.19	2.19	-3.16	9.36	19.66	↑
Resi 10	40 329.53	1.85	1.85	11.12	32.88	13.03	↑
Indi 25	73 853.17	2.54	2.54	-6.62	1.43	23.03	↑
Fini 15	16 872.19	1.57	1.57	-5.60	14.29	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
5 June 2018		
AFEP	AECI Limited 5,5% Pref	dividend @ 45.809090cps
ARL	Astral Foods Ltd	dividend @ 10cps
BAW	Barloworld Ltd	dividend @ 145cps
CML	Coronation Fund Managers Ltd	dividend @ 223cps
CTA	Capital Appreciation Ltd	dividend @ 2cps
CVW	Castleview Prop Fund Ltd	dividend @ 16.719960cps
DIA	Dipula Income Fund A	dividend @ 52.674880cps
DIB	Dipula Income Fund b	dividend @ 44.075940cps
GPA	Gemgrow Properties Ltd A	dividend @ 26.087910cps
GPB	Gemgrow Properties Ltd B	dividend @ 19.338450cps
INLP	Investec Bank Ltd Pref	dividend @ 425.724980cps
INPP	Investec PLC Pref	dividend @ 123.537120cps
INPPR	Investec PLC Pref (Rand)	dividend @ 485.345890cps
INPR	Investec Ltd Pref	dividend @ 397.319470cps
KAL	Kaap Agri Limited	dividend @ 32cps
OAS	Oasis Crescent Property Fund	dividend @ 50.008773cps
PIK	Pick n Pay Stores Ltd	dividend @ 155.40cps
SEA	Spear REIT Limited	dividend @ 41.549920cps
TCP	Transaction Capital Ltd	dividend @ 21cps
TDHBP	Tradehold Limited B Pref	dividend @ 2049.205480cps
THA	Tharisa Plc	dividend @ 24.81480cps
VMK	Verimark Holdings Ltd	dividend @ 15.010060cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ		%Δ		2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
AGL : Anglo American Plc	310.79	2.74	2.74	21.58	83.90	29.43	↑
ANG : Anglogold Ashanti Ltd	109.24	1.17	1.17	-15.07	-24.17	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	252.00	0.80	0.80	-9.19	-12.20	-1.62	↑
BGA : Barclays Africa Group Ltd	167.47	3.58	3.58	-7.98	12.40	7.05	↑
BID : Bid Corp Ltd	261.16	2.85	2.85	-13.23	-12.64	20.93	↑
BIL : Bhp Billiton Plc	291.37	0.70	0.70	16.29	49.55	11.95	↑
BTI : British American Tobacco Plc	645.98	-0.38	-0.38	-22.12	-29.69	6.38	↓
BVT : Bidvest Group Ltd	204.80	1.39	1.39	-6.09	17.82	21.18	↑
CFR : Financiere Richemont-Dep Rec	116.26	-0.30	-0.30	4.04	7.52	24.15	↓
CPI : Capitec Bank Holdings Ltd	897.41	2.63	2.63	-18.27	16.37	58.44	↑
DSY : Discovery Ltd	155.75	1.04	1.04	-16.26	21.87	61.26	↑
FSR : Firstrand Ltd	61.25	2.08	2.08	-8.92	23.81	25.00	↑
GFI : Gold Fields Ltd	44.94	-0.53	-0.53	-16.93	-4.46	23.12	↓
GRT : Growthpoint Properties Ltd	27.53	1.21	1.21	-0.47	11.46	6.59	↑
INL : Investec Ltd	93.10	1.05	1.05	3.77	-6.71	-1.57	↑
INP : Investec Plc	93.80	0.54	0.54	4.50	-5.03	-1.52	↑
IPL : Imperial Holdings Ltd	208.27	2.03	2.03	-20.55	26.56	41.52	↑
LHC : Life Healthcare Group Holdin	27.55	-3.33	-3.33	-0.72	-1.71	-9.23	↓
MEI : Mediclinic International Plc	102.52	0.01	0.01	-3.63	-21.98	-18.17	↑
MND : Mondi Ltd	349.28	-0.41	-0.41	14.05	7.45	14.66	↓
MNP : Mondi Plc	351.27	-0.19	-0.19	15.03	8.39	14.14	↓
MRP : Mr Price Group Ltd	255.65	1.85	1.85	4.40	62.83	53.52	↑
MTN : Mtn Group Ltd	117.71	2.80	2.80	-13.83	0.14	5.08	↑
NED : Nedbank Group Ltd	277.30	1.35	1.35	8.28	26.85	6.16	↑
NPN : Naspers Ltd-N Shs	3 198.95	5.72	5.72	-7.30	19.91	69.72	↑
NRP : Nepi Rockcastle Plc	124.55	0.44	0.44	-41.68			↑
OML : Old Mutual Plc	40.25	-0.35	-0.35	5.92	23.88	9.35	↓
RDF : Redefine Properties Ltd	11.18	1.91	1.91	4.49	6.48	-6.96	↑
REM : Remgro Ltd	206.82	1.38	1.38	-12.36	-3.98	4.19	↑
RMH : Rmb Holdings Ltd	74.20	2.16	2.16	-6.28	21.36	18.13	↑
RNI : Reinet Investments Sca	237.79	-0.26	-0.26	-13.22			↓
SAP : Sappi Limited	83.58	0.42	0.42	-6.61	-9.10	0.56	↑
SBK : Standard Bank Group Ltd	211.07	1.77	1.77	7.88	42.51	28.22	↑
SHP : Shoprite Holdings Ltd	231.73	-1.00	-1.00	4.77	11.57	27.89	↓
SLM : Sanlam Ltd	78.02	2.59	2.59	-10.32	14.58	36.30	↑
SOL : Sasol Ltd	481.50	5.25	5.25	12.45	24.56	5.32	↑
SPP : Spar Group Limited/The	193.34	0.31	0.31	-4.91	20.26	2.82	↑
TBS : Tiger Brands Ltd	334.63	-0.38	-0.38	-27.25	-12.39	16.65	↓
TFG : The Foschini Group Ltd	186.31	1.12	1.12	-5.58	33.53	24.11	↑
TRU : Truworths International Ltd	83.37	-0.84	-0.84	-11.75	10.73	17.70	↓
VOD : Vodacom Group Ltd	147.77	2.98	2.98	1.43	-11.14	-3.27	↑
WHL : Woolworths Holdings Ltd	58.30	-0.07	-0.07	-10.73	-12.61	-9.09	↓

Source: Bloomberg & Nedbank CIB

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US

- Non-farm payrolls 223k in May, from 159k in April, well ahead of consensus of 190k. The bulk of the uptick in job creation came from the services industries – trade, transport, retail, leisure and hospitality were some industries showing a surge in employment.
- The pool of available labour continued to decline in May – this, along with the fact that employment gains have been fairly strong recently resulted in the unemployment rate falling to 3.8% from 3.9% previously and expected.
- However, given the decline in the available pool of labour, the labour force participation rate declined as well as more people move into leisure or retirement.
- We see wage growth reacting strongly recently, with average hourly wages rising to 2.7% y/y, from 2.6% in April, better than consensus. Wage growth was seen in the service sector predominantly, in industries like wholesale trade, utilities, and financial services.

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

Global PMIs

Global PMIs were mixed in May, with the UK and US dominating the uptick, while Japan and the Eurozone saw some deterioration

- Chinese PMI rose marginally to 51.9 points in May, from 51.4 previously and expected. Output, new orders and employment rose, while prices also saw a modest incline.
- Japanese PMI fell to 52.8 points in May, from 53.8 points previously. Lower output and new orders were the key reasons for the lower PMI – this may be due to lower export orders amid a slowdown in global trade.
- Eurozone PMI fell sharply, to 55.5 points in May, from 56.2 in April, in line with consensus. This was the lowest print since February 2017 as new orders and output declined. Here again, a slowdown in export orders and global demand may have been key in reducing the PMI.
- The UK PMI rose to 54.4 points, from 53.9 previously, better than consensus of 53.9. However, this was mainly due to a drawdown of inventories, rather than any new output or new orders. In fact, new orders continued to decline. Higher prices also helped raise the PMI.
- The US ISM index rose to 58.7 points in May, from 57.3 previously. Production and new orders were sharply higher, along with employment and new export orders. Imports declined, signalling possibly the cautious nature of businesses in the face of an uncertain trade policy.

Synopsis: The Baltic Dry index shows a sharp slowdown in global trade activity since the start of Q2, and this may also hamper manufacturing activity, unless external demand is counterbalanced with a rapid increase in domestic demand, something that we are not seeing just yet. Economic activity globally has disappointed, which could keep manufacturing conditions on the back foot in the near term. Combined with this, there have been increasingly protectionist policies from the US, which will likely hinder global trade activity further. Businesses are likely to remain cautious as a result.

SA

- The SA PMI dipped to 49.8 points in May, from 50.9 in April, worse than consensus of 50.7. The lower business activity index, new orders, and purchasing commitments were key drivers of the lower PMI.
- Nonetheless, the average over the quarter to date was recorded at 50.4 points, which is above the level recorded in the same period in 2017, and is still in expansionary territory.
- Manufacturing conditions remain weak, and any recovery in Q2 will likely be gradual and marginal.

Synopsis: Manufacturing output posted a deep contraction in Q1, and is likely to recover marginally into Q2 – the PMI average remaining above the 50-index point level does reflect this as well. However, manufacturing activity is highly dependent on global demand and local consumption, along with trade conditions and activity in the mining industry as well.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
01-June							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY P	-	52.8	52.8	-
03:45 AM	CH	Caixin China PMI Mfg	MAY	-	51.1	51.1	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	-	56.9	56.9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	-	55.5	55.5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAY	-	54.4	53.9	-
11:00 AM	SA	Barclays Manufacturing PMI	MAY	-	49.8	50.9	-
02:22 PM	SA	Naamsa Vehicle Sales YoY	MAY	-	2.4%	3.6%	-
02:30 PM	US	Average Hourly Earnings YoY	MAY	-	2.7%	2.6%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAY	-	223k	164k	159k
02:30 PM	US	Labor Force Participation Rate	MAY	-	62.7%	62.8%	-
02:30 PM	US	Unemployment Rate	MAY	-	3.8%	3.9%	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	-	56.4	56.4	-
04:00 PM	US	ISM Manufacturing	MAY	-	58.7	57.3	-
04-June							
10:30 AM	EC	Sentix Investor Confidence	JUN	18.5	-	19.2	-
11:00 AM	EC	PPI YoY	APR	2.4%	-	2.1%	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	APR F	-	-	1.0%	-
04:00 PM	US	Durables Ex Transportation	APR F	-	-	0.90%	-
04:00 PM	US	Durable Goods Orders	APR F	-	-	-1.7%	-
04:00 PM	US	Factory Orders	APR	-0.5%	-	1.6%	-
04:00 PM	US	Factory Orders Ex Trans	APR	-	-	0.3%	-
05-June							
01:30 AM	JN	Overall Household Spending YoY	APR	0.80%	-	-0.70%	-
03:45 AM	CH	Caixin China PMI Services	MAY	52.9	-	52.9	-
09:55 AM	GE	Markit Germany Services PMI	MAY F	52.1	-	52.1	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY F	53.9	-	53.9	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY	53.0	-	52.8	-
11:00 AM	EC	Retail Sales YoY	APR	1.7%	-	0.8%	-
11:30 AM	SA	GDP YoY	1Q	1.8%	-	1.5%	-
11:30 AM	SA	GDP Annualized QoQ	1Q	-0.5%	-	3.1%	-
03:45 PM	US	Markit US Services PMI	MAY F	55.7	-	55.7	-
04:00 PM	US	JOLTS Job Openings	APR	6300	-	6550	-
06-June							
11:30 AM	SA	SACCI Business Confidence	MAY	-	-	96.0	-
02:30 PM	US	Trade Balance	APR	USD -49.0b	-	USD -49.0b	-

Source: Bloomberg 2018/06/04 08:15

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