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## Key daily drivers

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### SNIPPETS

(Fixed Income)	SAGB yields higher on the back of large fast-money selling
(Currencies)	The rand on the back foot across the board despite a weaker dollar
(Commodities)	Gold price remains downbeat, Brent crude declines sharply as OPEC and Russia consider raising output by 1 million bpd
(Equities)	The JSE ends little changed. European markets end lower. The Nasdaq ends at another record higher, giving a boost to Asian tech stocks
(Economics)	SA GDP posts deepest contraction since 2009; Eurozone retail sales growth upbeat

## 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:orange">→</span>	Actual/expected/prior	Implications
05/06	SA	GDP q/q SAAR	-2.2/-0.5%/3.1%	Contraction due to decline in exports and a deterioration across the board from mining, manufacturing and agriculture to construction and finance. Q1 tends to be the weakest quarter in the year, and given the high base in 4Q17, a sharp slowdown was 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
07/06	SA	Manufacturing production	--/1.1%/-1.3%	Manufacturing output is expected to recover marginally in Q2
07/06	EZ	GDP q/q	--/0.4%/0.4%	GDP growth estimate likely to remained unchanged but well below 0.7% recorded in 4Q17

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	6.72	-2.10	-3.80	-34.70	-63.50	↓
R208-2.8 yrs	7.68	0.45	2.05	11.55	18.95	↑
R186-8.5 yrs	8.63	-0.20	5.60	3.80	15.70	↑
R2048-29.7 yrs	9.55	-0.15	9.95	-16.65	-3.15	↑
US 10 yr	2.94	1.10	8.02	53.33	79.37	↑
UK 10 yr	1.28	-1.40	5.30	9.30	24.20	↑
German 10 yr	0.37	-4.90	2.80	-5.80	8.20	↑
Japan 10 yr	0.05	0.00	1.40	0.60	1.20	↑

MoneyMarket	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	-41.70	→
SA 3m NCD	6.90	0.00	-1.25	-25.00	-45.00	↓
SA 6m NCD	7.40	0.00	-2.50	-20.00	-45.00	↓
SA 12m NCD	7.93	0.00	-1.25	2.50	-31.25	↓
US 3m LIBOR	2.32	0.54	-0.21	62.49	109.96	↓
UK 3m LIBOR	0.63	0.47	1.65	10.69	33.51	↑
Japan 3m LIBOR	-0.02	0.38	-0.07	0.53	-0.78	↓

Source: Bloomberg & Nedbank CIB Time 2018/06/06 07:30

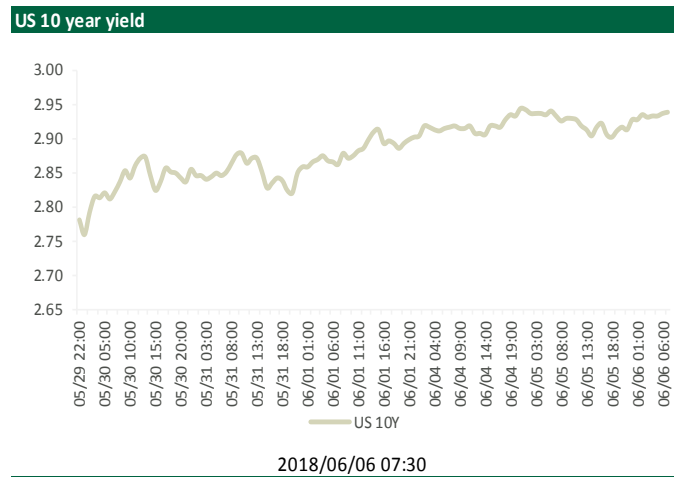
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.91	1.50	-1.50	1.50	-30.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.96	0.50	-6.50	16.50	3.50	↓
18X21 FRA	7.22	-0.50	-4.50	23.50	29.50	↓
SA 2yr Swap	7.04	0.03	-4.37	10.65	1.83	↓
SA 3yr Swap	7.20	0.30	-2.70	14.50	11.50	↓
SA 5yr Swap	7.53	0.00	3.00	20.00	24.00	↑
SA 10yr Swap	8.01	-0.50	4.00	8.50	23.50	↑
SA 15yr Swap	8.28	-0.50	4.50	12.00	30.50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.97	0.53	-8.37	2.15	-21.67	↓
3v10y	-0.82	0.80	-6.70	6.00	-12.00	↓
R186-R204	1.91	1.90	9.40	38.50	79.20	↑
R2048-R186	0.92	0.05	4.35	-20.45	-18.85	↑
5y-R186	-1.10	0.20	-2.60	16.20	8.30	↓
10y-R186	-0.62	-0.30	-1.60	4.70	7.80	↓
15y-R186	-0.35	-0.30	-1.10	8.20	14.80	↓
SA 5yr CDS spread - basis points	178.74	0.84	5.89	21.79	-8.71	↑

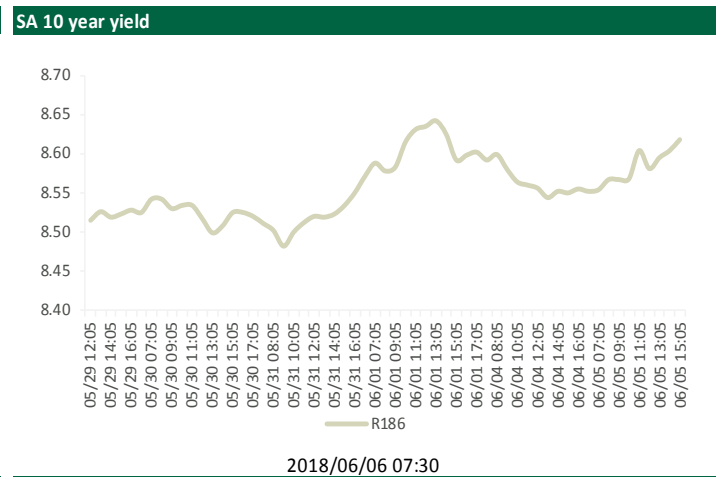
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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- The local session opened with the rand trading in the high 12.50s, markets awaiting the release of the local GDP data, this disappointed and the local unit traded rapidly weaker, topping out at 12.8300, before a modest recovery going into the local close, to trade at 12.7750. The overnight session saw the rand confined to a limited trading range, this morning currently trading at 12.7400, EURZAR is trading at 14.9205 and GBPZAR is trading at 17.0730.
- International markets again trading in a non-committal fashion, EURUSD continues to occupy the same general trading range it has occupied of late, yesterday trading between 1.1653 and 1.1716, this morning currently at 1.1715. Gold encountered modest support from the same time yesterday, this morning currently trading at 1297.00.
- Data releases scheduled for today, nothing local or from Europe, from the U.S. we have mortgage applications, trade, non-farm productivity and unit labour costs.
- As alluded from the above the rand traded rapidly weaker as a result of the local GDP report, the lack of any meaningful economic recovery locally, combined with promising data from the U.S, which is supportive of the interest rate outlook the FED has implied, will continue to weigh on the fortunes of the rand.
- Possible trading range in the rand today 12.6000 to 12.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	0.19	0.86	-0.78	4.06	↑	USD weakness
EURUSD	1.17	0.06	0.44	-2.36	4.01	↑	USD weakness
USDJPY	109.93	0.32	1.08	2.51	0.46	↑	USD strength
USDAUD	1.31	-0.56	-1.26	1.90	-1.93	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.73	-0.19	0.40	2.76	-0.79	↑	ZAR weakness
GBPZAR	17.08	0.01	1.27	2.08	3.16	↑	ZAR weakness
EURZAR	14.93	-0.13	0.84	0.49	3.10	↑	ZAR weakness
AUDZAR	9.75	0.36	1.64	0.94	1.21	↑	ZAR weakness
ZARJPY	8.63	0.53	0.69	-4.59	1.24	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.02	0.37	-0.37	-2.78	0.80	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	0.22	-0.04	-0.60	-0.53	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.92	0.20	-0.88	-5.23	-1.64	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.70	0.33	-1.74	-1.00	-0.18	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.35	0.20	-0.35	-2.50	13.51	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.96	-0.98	0.03	7.00	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.79	-1.37	-2.14	-1.52	7.62	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.67	-0.07	-0.74	-1.29	-0.85	↓	ZAR weakness

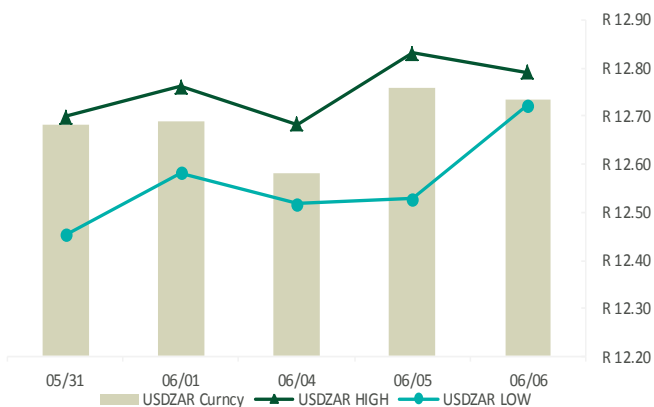
Source: Bloomberg & Nedbank CIB

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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)

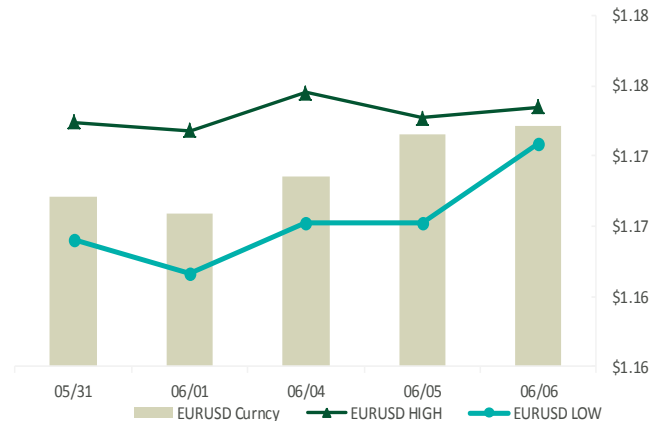


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Source: Bloomberg, Nedbank

## EUR/USD

€/\$(close, high and low)



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Source: Bloomberg, Nedbank

# Commodities

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- Oil rose for a second day as an industry report showing a drop in American crude stockpiles helped counter fears that supplies may gain after the U.S. was said to ask OPEC to boost output. U.S. crude inventories fell by 2 million barrels, compared with analyst expectations for a decrease of 1.8 million barrels, API data showed.
- Gold holds advance after dollar slips, bullion for immediate delivery +0.03% to \$1,296.65/oz, Silver +0.2%, palladium +0.1%, platinum +0.1%.
- Nickel halts six-day advance, longest winning streak since January, as technical indicator shows contract may be overbought, while aluminium climbed and zinc and lead retreated.

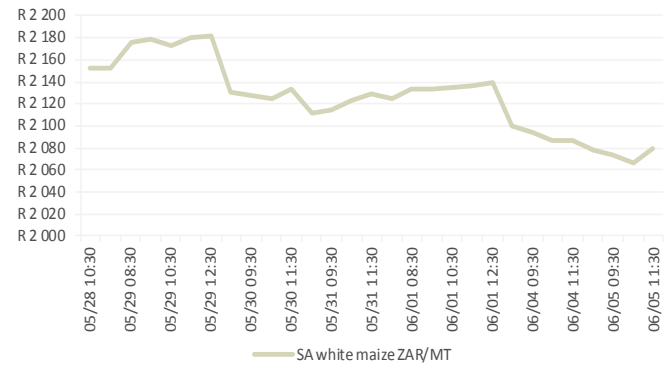
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75.81	0.57	-2.29	13.37	51.26	↓
WTI crude (\$)	65.86	0.52	-1.76	9.00	36.67	↓
Gold spot (\$)	1 297.66	-0.07	-0.33	-0.39	0.36	↓
Platinum spot (\$)	902.77	0.41	-0.77	-2.75	-6.08	↓
SA white maize spot (R)	2 080.00	-0.34	-2.12	9.47	20.51	↓

Source: Bloomberg & Nedbank CIB Time 2018/06/06 07:30

## SA white maize

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

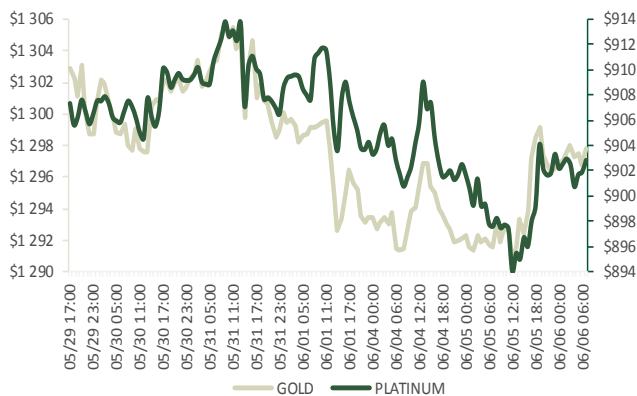


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

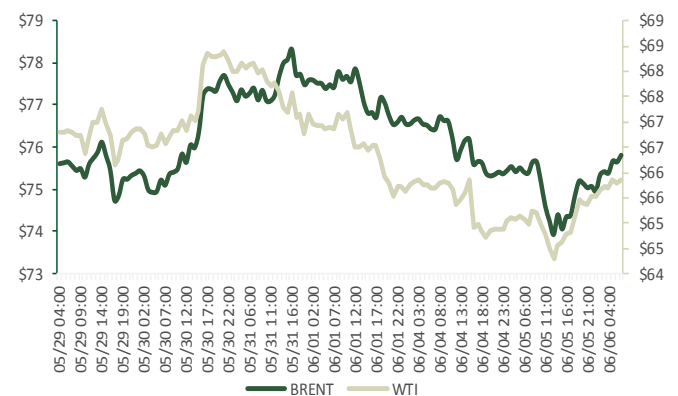


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2018/06/06 07:30

Source: Bloomberg, Nedbank

# Equities

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## South Africa

- The Top40 ended a volatile trading session little changed, up 0.02% at 51413.90.
- The disappointing GDP data dragged the market lower, but did recover towards the close.
- The banking, industrial and retail sectors were the worst performers on the day, losing between 3.4% and 2.28%, while higher commodity prices and a weaker currency supported mining and rand hedge counters.
- The value traded at the close was R21.9 billion, and the ZAR was trading at 12.78 vs the dollar.

## UK/Europe

- European markets ended Tuesday's session lower, with banking stocks weighing throughout the region.
- Royal Bank of Scotland tumbled 5.3% after the government sold a 7.7% stake in the bank for 2.5billion pounds, realising a loss of more than 2 billion pounds following the bailout 10 years ago.
- Italian banks fared no better, with the likes Sanpaolo, Unicredit and BPER all closing more than 3% lower.
- Tech stocks outperformed, following the Nasdaq's record close. The tech index added 1.5%.
- The DAX fell 0.13%, the CAC40 lost 0.22% and the FTSE 100 ended the day down 0.7%.

## USA

- US markets closed marginally firmer, with the Nasdaq closing at a record high for the second consecutive day.
- Amazon (+1.9%) and Apple Inc (+0.8%) were the biggest contributors to the tech index.
- Twitter rallied 5.1% and Netflix added 1.1% on news they would be included in the S&P500 index.
- Banking stocks weighed on the financial sector, with the likes of Bank of America and Citibank falling 0.9%.
- The Dow lost 0.06%, the S&P500 added 0.07% and the Nasdaq rose 0.41%

## Asia

- Asian markets are trading mostly firmer this morning with tech stocks outperforming throughout the region, tracking the Nasdaq's strong close.
- In Japan, tech stocks lead the gains, while financials underperformed.
- Hong Kong stocks were heading for a fifth straight session of gains, while stocks in China eased lower.
- ANZ Banking continued to weigh on the financial sector in Australia after charges were announced after Tuesday's close, which could carry hefty fines.
- Sentiment was given a boost after Australia's economy expanded at its fastest pace in almost 2 years, beating expectations.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 799.98	-0.06	1.57	0.33	17.33	24.33	↑
Nasdaq	7 637.86	0.41	2.63	10.64	21.72	27.16	↑
S&P 500	2 748.80	0.07	1.61	2.81	13.15	18.42	↑
DJ Eurostoxx 50	3 456.79	-0.37	1.47	-1.35	-2.74	5.70	↑
DAX	12 787.13	0.13	1.45	-1.01	0.76	11.51	↑
CAC	5 460.95	-0.22	1.16	2.79	3.64	8.43	↑
FTSE	7 686.80	-0.70	0.11	-0.01	2.15	7.10	↑
ASX200	6 020.20	0.42	0.14	-0.74	6.22	6.42	↑
Nikkei 225	22 635.54	0.43	1.95	-0.57	13.29	16.18	↑
MSCI World	2 119.37	-0.12	1.26	0.76	10.04	19.65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	31 260.16	0.54	2.60	4.48	20.24	35.19	↑
Shanghai	3 111.07	-0.10	0.50	-5.93	0.29	5.46	↑
Brazil Bovespa	76 641.73	-2.49	-0.15	0.31	21.74	28.22	↓
India - NSE	35 034.68	0.38	-0.81	2.87	12.32	27.91	↓
Russia Micex	2 318.23	-0.23	0.67	9.88	23.97	-7.69	↑
MSCI Emerging	1 144.44	-0.20	2.12	-1.21	12.65	34.35	↑

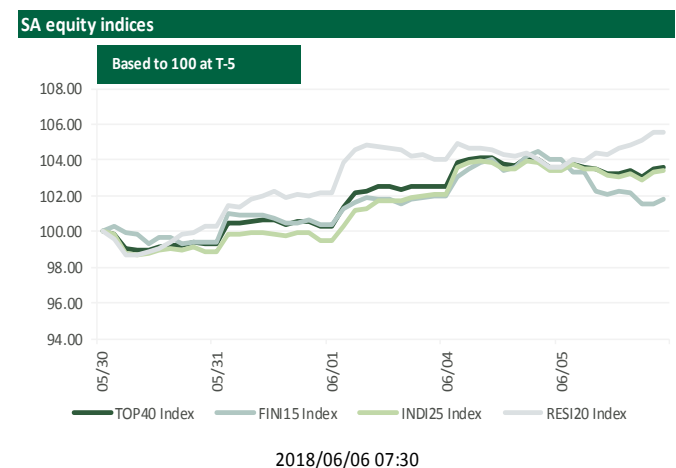
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 779.11	-0.16	2.89	-2.90	10.58	17.47	↑
Top 40	51 413.93	0.02	3.27	-2.13	12.04	19.66	↑
Resi 10	40 910.84	1.92	3.32	12.72	33.84	13.03	↑
Indi 25	74 847.58	0.00	3.92	-5.36	4.78	23.03	↑
Fini 15	16 848.74	-2.14	1.43	-5.73	16.20	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				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
AGL : Anglo American Plc	317.94	2.71	5.10	24.38	84.61	29.43	↑
ANG : Anglogold Ashanti Ltd	109.21	1.09	1.14	-15.09	-30.10	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	254.81	-1.44	1.92	-8.18	-11.46	-1.62	↑
BGA : Barclays Africa Group Ltd	162.75	-3.38	0.66	-10.57	11.02	7.05	↑
BID : Bid Corp Ltd	261.72	-0.41	3.07	-13.05	-9.99	20.93	↑
BIL : Bhp Billiton Plc	295.68	2.20	2.19	18.01	52.21	11.95	↑
BTI : British American Tobacco Plc	639.53	0.38	-1.38	-22.90	-30.90	6.38	↓
BVT : Bidvest Group Ltd	199.02	-5.00	-1.48	-8.74	18.82	21.18	↓
CFR : Financiere Richemont-Dep Rec	119.10	1.93	2.14	6.58	14.26	24.15	↑
CPI : Capitec Bank Holdings Ltd	894.10	-3.60	2.25	-18.57	16.95	58.44	↑
DSY : Discovery Ltd	154.92	-2.85	0.50	-16.71	24.08	61.26	↑
FSR : Firstrand Ltd	61.60	-2.76	2.67	-8.40	27.01	25.00	↑
GFI : Gold Fields Ltd	45.62	1.56	0.97	-15.67	-9.95	23.12	↑
GRT : Growthpoint Properties Ltd	27.58	-0.79	1.40	-0.29	11.03	6.59	↑
INL : Investec Ltd	94.26	0.60	2.31	5.06	-2.02	-1.57	↑
INP : Investec Plc	95.25	0.47	2.09	6.12	-0.57	-1.52	↑
IPL : Imperial Holdings Ltd	204.45	-3.10	0.16	-22.01	28.66	41.52	↑
LHC : Life Healthcare Group Holdin	27.00	-0.37	-5.26	-2.70	0.19	-9.23	↓
MEI : Mediclinic International Plc	99.62	-0.38	-2.82	-6.35	-22.44	-18.17	↓
MND : Mondi Ltd	358.87	2.39	2.32	17.18	12.23	14.66	↑
MNP : Mondi Plc	358.85	2.18	1.96	17.51	11.74	14.14	↑
MRP : Mr Price Group Ltd	250.43	-1.77	-0.23	2.27	57.09	53.52	↓
MTN : Mtn Group Ltd	116.24	-2.22	1.52	-14.90	0.64	5.08	↑
NED : Nedbank Group Ltd	274.94	-3.39	0.49	7.36	29.69	6.16	↑
NPN : Naspers Ltd-N Shs	3 297.00	0.86	8.96	-4.46	25.76	69.72	↑
NRP : Nepi Rockcastle Plc	124.40	-1.25	0.32	-41.75			↑
OML : Old Mutual Plc	39.93	-1.04	-1.14	5.08	22.30	9.35	↓
RDF : Redefine Properties Ltd	11.07	-1.16	0.91	3.46	5.63	-6.96	↑
REM : Remgro Ltd	208.08	-0.70	2.00	-11.83	-1.98	4.19	↑
RMH : Rmb Holdings Ltd	74.66	-3.04	2.79	-5.70	24.83	18.13	↑
RNI : Reinet Investments Sca	241.51	0.36	1.30	-11.86			↑
SAP : Sappi Limited	84.88	1.31	1.98	-5.16	-7.74	0.56	↑
SBK : Standard Bank Group Ltd	208.15	-3.91	0.36	6.38	44.98	28.22	↑
SHP : Shoprite Holdings Ltd	231.41	-1.37	-1.14	4.62	15.59	27.89	↓
SLM : Sanlam Ltd	80.53	-0.83	5.89	-7.44	22.54	36.30	↑
SOL : Sasol Ltd	481.13	0.35	5.17	12.37	26.78	5.32	↑
SPP : Spar Group Limited/The	193.45	-1.98	0.36	-4.86	24.41	2.82	↑
TBS : Tiger Brands Ltd	338.61	-1.24	0.81	-26.39	-10.18	16.65	↑
TFG : The Foschini Group Ltd	186.25	-2.18	1.09	-5.61	33.59	24.11	↑
TRU : Truworths International Ltd	82.71	-2.12	-1.63	-12.45	12.07	17.70	↓
VOD : Vodacom Group Ltd	146.19	-0.55	1.87	0.35	-12.20	-3.27	↑
WHL : Woolworths Holdings Ltd	56.95	-2.53	-2.38	-12.80	-13.69	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## Europe

- Eurozone retail sales growth rose to 1.7% y/y in April, from 1.5% previously, in line with consensus. Demand for non-food products, textiles, clothing and footwear, medical goods, computers and books rose sharply. Sales of food, drink and tobacco eased.
- Internet sales surged while sales of fuel declined. Improved retail activity was predominantly driven by Germany.

**Synopsis: The ECB may sound a bit more hawkish given the recent surge in inflation, and the consequent rise in underlying inflationary pressures. Global and regional uncertainties will make policy decisions extremely difficult, but the general tone may remain that QE will be wound down by year-end, unless the economy weakens substantially, warranting loose monetary policy.**

## SA

- SA GDP growth came out even worse than the worst estimate on the analyst poll – GDP contracted by 2.2% q/q SAAR in 1Q18, from 3.1% growth in 4Q17, worse than consensus of -0.5%. The annualised print almost halved to 0.8% y/y, from 1.5% in 4Q17, worse than expectations of +1.9%. This was the worst quarterly print since 1Q09.
- The details: All industries recorded deterioration over the quarter apart from government and personal services. The biggest negative contributors towards GDP in Q1 were manufacturing, mining and agriculture – these industries alone subtracted 2.3% from headline growth. Positive drivers were the abovementioned government and personal services, along with finance and transport, however these were too small to offset the contraction in the other industries.
- On the expenditure side, gross domestic expenditure declined by 2.5%q/q SAAR in Q1, from 3.1% growth in the previous quarter. The key contributor towards the fall was net exports – exports declined by 16.5% q/q, while imports rose 6.5%. Nonetheless, all categories showed a deterioration on the expenditure side, including household consumption spending and gross fixed capital formation growth.

**Synopsis: This print will result in downward revisions to existing GDP estimates. The hurdle rate remains high especially given the relatively high base from 2017. To put this into perspective, GDP will have to average at least 1.8% y/y over the next three quarters in order to achieve National Treasury's estimate of 1.5% growth for 2018. We have a very real risk of not achieving this target if consumption and fixed investment does not pick up pace. For fiscal policy, this would imply lower revenue growth rates than initially estimated in February.**

**For monetary policy, this would imply an output gap that does perhaps not close by 2020 and in fact remains negative for longer. A negative output gap will continue to favour largely accommodative monetary policy, particularly as we still believe inflation may surprise to the downside (which could warrant further easing by year-end). This is consistent with our view of very muted demand pull pressures in the local economy.**

## GDP contraction driven by manufacturing, mining and agriculture

Industries	Q-o-q % change (seasonally adjusted and annualised rates)										Size
	2014	2015	2016	2017	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	
Agriculture	6.8	-6.4	-10.2	17.7	-4.1	26.2	36.8	41.1	37.5	-24.2	2.8
Mining	-1.7	3.1	-4.2	4.6	-9.9	12.6	7.8	6.2	-4.4	-9.9	8.0
Manufacturing	0.3	-0.4	0.9	-0.2	-2.5	-4.1	2.9	3.7	4.3	-6.4	13.4
Power & Water	-1.0	-1.7	-2.3	0.2	4.6	-5.6	8.1	-6.1	3.3	-0.5	2.3
Construction	3.5	1.8	1.1	-0.3	0.9	-1.2	-0.7	-1.2	-1.4	-1.9	3.8
Trade	1.4	1.9	1.7	-0.6	2.5	-5.6	0.9	-0.1	4.8	-3.1	15.0
Transport & comm	3.5	1.4	0.8	1.5	3.1	-1.3	2.6	0.8	2.8	0.9	9.5
Finance	2.7	2.6	2.3	1.9	2.6	-0.5	3.1	1.9	2.5	1.1	22.5
General government	3.2	1.0	1.4	0.3	1.2	-0.5	-1.9	1.1	1.4	1.8	16.8
Personal services	1.8	1.0	1.5	1.2	1.3	0.3	1.7	1.2	1.0	1.2	6.0
Value Added	1.9	1.2	0.7	1.3	0.4	-0.4	2.8	2.5	3	-2.4	100.0
GDP	1.8	1.3	0.6	1.3	0.4	-0.5	2.9	2.3	3.1	-2.2	

Source: Stats SA

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>05-June</b>							
01:30 AM	JN	Overall Household Spending YoY	APR	0.80%	-1.30%	-0.70%	-
03:45 AM	CH	Caixin China PMI Services	MAY	52.9	52.9	52.9	-
09:55 AM	GE	Markit Germany Services PMI	MAY F	52.1	52.1	52.1	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY F	53.9	53.8	53.8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY	53.0	54.0	52.8	-
11:00 AM	EC	Retail Sales YoY	APR	1.7%	1.7%	0.8%	1.5%
11:30 AM	SA	GDP YoY	1Q	1.9%	0.8%	1.5%	-
11:30 AM	SA	GDP Annualized QoQ	1Q	-0.5%	-2.2%	3.1%	-
03:45 PM	US	Markit US Services PMI	MAY F	55.7	56.8	56.8	-
04:00 PM	US	JOLTS Job Openings	APR	6350	6698	6550	6633
<b>06-June</b>							
11:30 AM	SA	SACCI Business Confidence	MAY	-	-	96.0	-
02:30 PM	US	Trade Balance	APR	USD -49.0b	-	USD -49.0b	-
<b>07-June</b>							
12:00 AM	CH	Foreign Reserves	MAY	USD 3107b	-	USD 3125b	-
07:00 AM	JN	Leading Index CI	APR P	105.6	-	104.4	-
08:00 AM	SA	Gross Reserves	MAY	USD 49.4b	-	USD 49.5b	-
08:00 AM	SA	Net Reserves	MAY	USD 43.0b	-	USD 43.1b	-
08:00 AM	GE	Factory Orders WDA YoY	APR	3.6%	-	3.1%	-
11:00 AM	EC	GDP SA QoQ	1Q F	0.40%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	1Q F	2.50%	-	2.50%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	APR	1.65%	-	-1.30%	-
09:00 PM	US	Consumer Credit	APR	USD 14.0b	-	USD 11.6b	-
<b>08-June</b>							
12:00 AM	CH	Exports YoY CNY	MAY	1.90%	-	3.70%	-
12:00 AM	CH	Imports YoY CNY	MAY	9.35%	-	11.60%	-
12:00 AM	CH	Trade Balance CNY	MAY	CNY 243.0b	-	CNY 182.8b	-
12:00 AM	CH	Imports YoY	MAY	18.80%	-	21.50%	-
12:00 AM	CH	Exports YoY	MAY	11.3%	-	12.7%	-
12:00 AM	CH	Trade Balance	MAY	USD 33.8b	-	USD 28.4b	-
01:50 AM	JN	GDP SA QoQ	1Q F	-0.10%	-	-0.20%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	-0.40%	-	-0.60%	-
01:50 AM	JN	BoP Current Account Adjusted	APR	JPY 2095b	-	JPY 1772b	-
01:50 AM	JN	Trade Balance BoP Basis	APR	JPY 742b	-	JPY 1191b	-
08:00 AM	GE	Current Account Balance	APR	EUR 20.0b	-	EUR 29.1b	-
08:00 AM	GE	Exports SA MoM	APR	-0.30%	-	1.80%	-
08:00 AM	GE	Imports SA MoM	APR	0.60%	-	-0.20%	-
08:00 AM	GE	Trade Balance	APR	EUR 20.2b	-	EUR 24.7b	-
08:00 AM	GE	Industrial Production WDA YoY	APR	2.80%	-	3.20%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	-	-	0.40%	-

Source: Bloomberg 2018/06/06 07:30



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