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Key daily drivers

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

SNIPPETS

(Fixed Income)	Foreign selling of SA bonds persists, higher bond yields track ZAR weakness
(Currencies)	Mixed day in the currency markets as dollar stumbles
(Commodities)	Gold trades range-bound but firmer amid a weaker dollar; Brent marginally higher
(Equities)	JSE returns to gains, Europe ends mixed while the US extended gains
(Economics)	SACCI business confidence index eases in May

Key overnight factors and upcoming events this week

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
06/06	SA	SACCI Business confidence		94/--/96	Lower trade activity and higher inflation result in a decline in the index
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
11/06	UK	Industrial production		--/--/2.9%	Industrial production growth may remain upbeat

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	6.73	-0.45	-2.55	-33.45	-60.05	↓
R208-2.8 yrs	7.67	0.10	1.50	11.00	18.80	↑
R186-8.5 yrs	8.66	0.15	8.65	6.85	19.25	↑
R2048-29.7 yrs	9.59	-0.00	13.70	-12.90	-9.20	↑
US 10 yr	2.97	-0.37	10.95	56.27	79.53	↑
UK 10 yr	1.37	9.10	14.40	18.40	39.00	↑
German 10 yr	0.47	9.60	12.40	3.80	21.30	↑
Japan 10 yr	0.05	-0.10	1.40	0.60	0.70	↑

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	-41.70	→
SA 3m NCD	6.90	0.00	-1.25	-25.00	-42.50	↓
SA 6m NCD	7.40	0.00	-2.50	-20.00	-42.50	↓
SA 12m NCD	7.90	0.00	-3.75	0.00	-25.00	↓
US 3m LIBOR	2.32	0.17	-0.04	62.66	110.19	↓
UK 3m LIBOR	0.63	-0.17	1.48	10.53	33.54	↑
Japan 3m LIBOR	-0.03	-0.75	-0.82	-0.22	-1.64	↓

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	0.50	-2.50	0.50	-31.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.95	0.50	-7.50	15.50	5.50	↓
18X21 FRA	7.21	0.50	-5.50	22.50	30.50	↓
SA 2yr Swap	7.03	-0.30	-5.70	9.32	2.15	↓
SA 3yr Swap	7.18	-1.30	-4.70	12.50	11.65	↓
SA 5yr Swap	7.52	0.00	2.00	19.00	25.00	↑
SA 10yr Swap	8.01	0.00	4.00	8.50	25.50	↑
SA 15yr Swap	8.28	0.00	4.50	12.00	32.50	↑

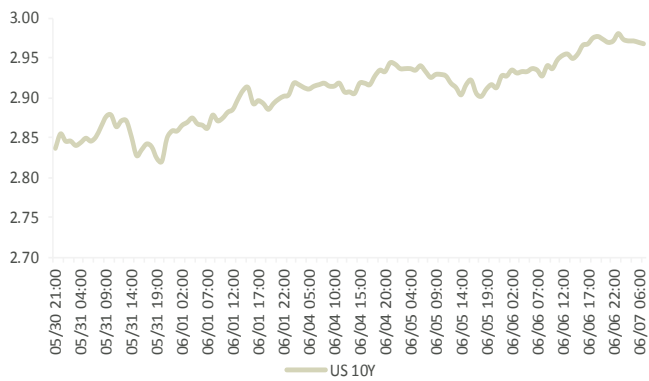
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.98	-0.30	-9.70	0.82	-23.35	↓
3v10y	-0.84	-1.30	-8.70	4.00	-13.85	↓
R186-R204	1.93	0.60	11.20	40.30	79.30	↑
R2048-R186	0.93	-0.15	5.05	-19.75	-28.45	↑
5y-R186	-1.14	-0.15	-6.65	12.15	5.75	↓
10y-R186	-0.65	-0.15	-4.65	1.65	6.25	↓
15y-R186	-0.38	-0.15	-4.15	5.15	13.25	↓
SA 5yr CDS spread - basis points	179.53	-1.99	6.69	22.59	-6.47	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

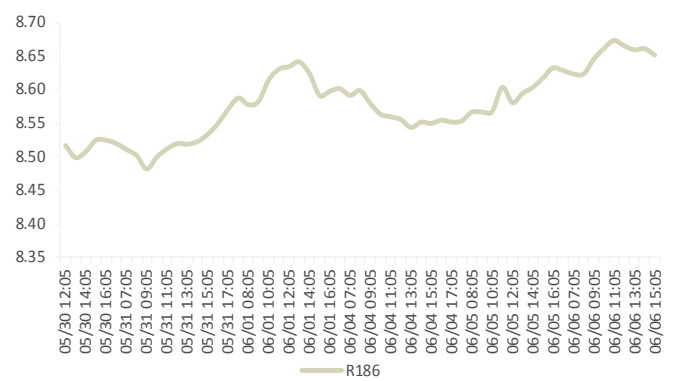


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- We started the session with the rand trading at 12.7300. Early morning trade saw the dollar dominate the markets, as the rand trade to its weakest level of 12.8775 on the day. The local unit then recovered into the close, trading back below its opening levels towards 12.6700 supported by a strengthening Euro. The overnight session was fairly muted with the Rand trading between 12.7050 and 12.7400. This morning we open at 12.7150. EURZAR currently trading at 15.0000, and GBPZAR at 17.0900.
- International markets focused on the comments made the ECB's chief economist that they would table the matter of ending the bond purchase programme later this year at the ECB meeting next week. This saw the Euro strengthen trading just shy of the 1.1800 mark. Other emerging markets also seemed to benefit, as the greenback traded on the back foot across a basket of currencies into the session close. Euro opens this morning at 1.1797, GBP opens at 1.3435. Gold opens \$3 softer this morning at \$1297.
- On the data front we have Eurozone GDP, Local Manufacturing production and US Jobless claims.
- Possible trading range: 12.6000-12.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	0.19	1.08	-0.56	3.95	↑	USD weakness
EURUSD	1.18	0.20	1.11	-1.70	4.76	↑	USD weakness
USDJPY	109.93	-0.17	1.08	2.51	0.49	↑	USD strength
USDAUD	1.31	0.08	-1.26	1.91	-1.40	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.70	-0.14	0.16	2.52	-1.06	↑	ZAR weakness
GBPZAR	17.07	0.05	1.23	2.04	2.72	↑	ZAR weakness
EURZAR	14.99	0.06	1.27	0.91	3.52	↑	ZAR weakness
AUDZAR	9.73	-0.21	1.41	0.70	0.35	↑	ZAR weakness
ZARJPY	8.65	-0.02	0.94	-4.33	1.56	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.15	0.14	-0.12	-2.53	1.15	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	0.18	-0.20	-0.76	-0.65	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.95	0.14	-0.54	-4.87	-1.30	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.69	-0.06	-2.09	-1.34	-0.72	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.40	0.14	-0.18	-2.32	13.53	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.13	1.05	2.04	8.66	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.80	0.93	-1.09	-0.48	9.95	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.68	0.14	-0.50	-1.05	-0.35	↓	ZAR weakness

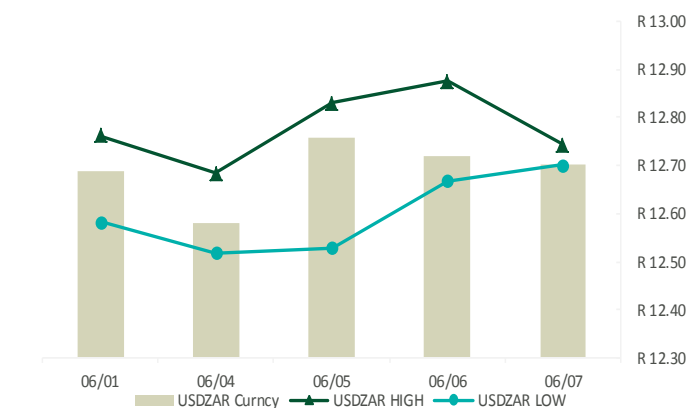
Source: Bloomberg & Nedbank CIB

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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)

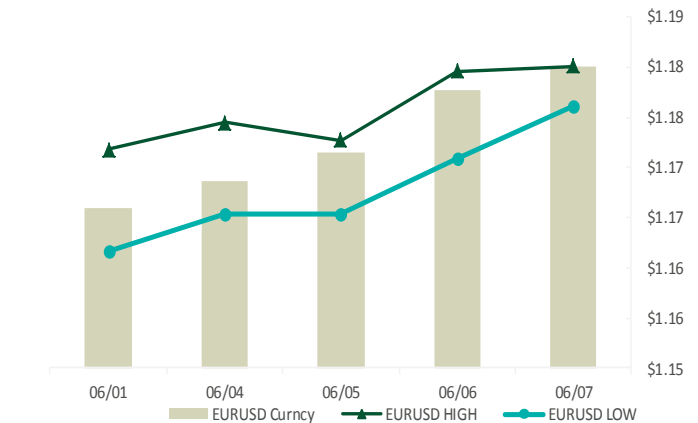


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

Commodities

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- Oil trading near \$65 a barrel as investors seek more clarity about OPEC's next steps on supply curbs, while mounting U.S. production inflated American inventories. U.S. crude inventories rose, gaining 2.1 million barrels in the week to June 1, to 436.6 million barrels, the Energy Information Administration data showed.
- Gold flat as stock market rally and higher bond yields curb demand for a haven, and failure to close above psychological level of \$1,300 an ounce damps sentiment. Bullion for immediate delivery at \$1,297.42/oz, Silver, palladium, platinum little changed.
- Copper rallies for a fifth day as technical indicators encourage more investment and supply concerns mount. Aluminium, tin and lead advance, while nickel and zinc fall.

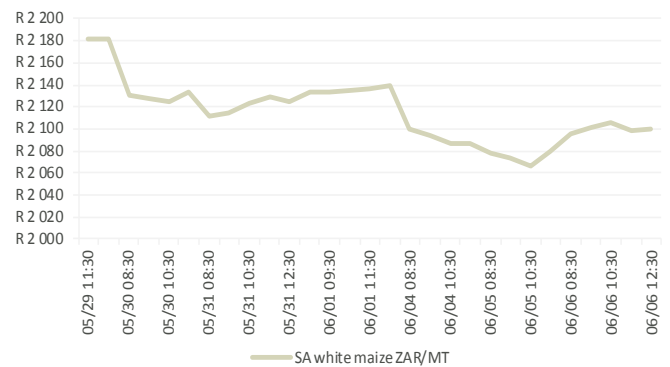
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75.85	0.65	-2.24	13.43	57.82	↓
WTI crude (\$)	65.15	0.65	-2.82	7.83	42.50	↓
Gold spot (\$)	1 297.75	0.01	-0.32	-0.39	0.53	↓
Platinum spot (\$)	906.11	-0.09	-0.41	-2.39	-4.33	↓
SA white maize spot (R)	2 100.00	0.96	-1.18	10.53	20.00	↓

Source: Bloomberg & Nedbank CIB Time 2018/06/07 07:27

SA white maize

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

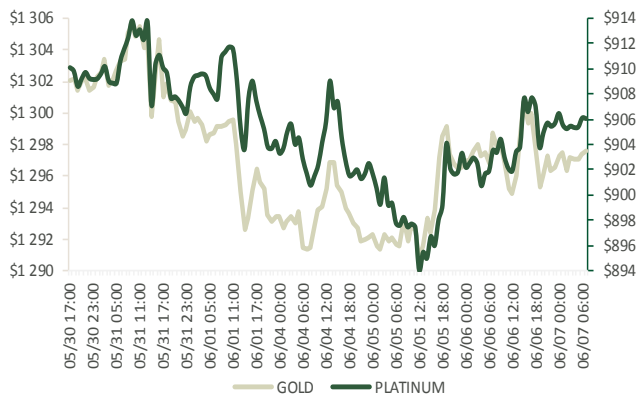


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Source: Bloomberg, Nedbank

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 JSE returned to gains with the Top 40 up 6 tenths of a percent at 51,736.76 and the All Share gaining half a percent at 58,081.87.
- Naspers gained 2.6%, over the last 5 sessions the share has jumped 11.5%.
- Harmony Gold tanked 8.5%, the gold miner announced an accelerated book build after the close on Tuesday.
- Intraday diversified miners Anglo American and BHP Billiton traded at 52 week highs.
- Value traded was R16.2bn and the rand was at R12.70 to the dollar.

UK/Europe

- A choppy trading day saw European markets ending mixed as worries over Italy's debt weighed on sentiment and the stronger euro hampered gains.
- The Eurostoxx 50 ended up a tenth of a percent.
- The FTSE ended 3 tenths of a percent on the back of diversified miners. Rio Tinto, Glencore and BHP Billiton all rose over 2%.
- Commerzbank and Addidas gained 4.5% and 3.6% respectively helping the DAX end in the black.
- The CAC lagged its peers closing down a tenth of a percent as luxury goods and retailers were under pressure.

USA

- U.S. markets extended gains with the DOW jumping over a percent while the S&P and Nasdaq both rose over 6 tenths of a percent allowing the latter to extend its all-time highs.
- The positive momentum seen in recent sessions seems to be spilling over to all sectors with Industrials and financials the big gainers this session.
- Boeing and Caterpillar were up 2.8% and 1.9% respectively while JP Morgan and Goldman Sachs both advancing over 1.5%.
- Oil remained weak on concern that stockpiles are increasing while gold was flat.

Asia

- Asian stocks are taking their cue from global markets overnight. At the time of writing the Nikkei was up 9 tenths of a percent. Basic materials and technology shares were the top performers.
- Financials and utilities supported the Hang Seng which was up 6 tenths of a percent. Tencent gained half a percent.
- In mainland China, the Shanghai Composite rose 2 tenths of a percent.
- With copper extending gains, diversified miners are outperforming in the ASX.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 146.39	1.40	2.99	1.73	18.76	24.33	↑
Nasdaq	7 689.24	0.67	3.32	11.38	22.10	27.16	↑
S&P 500	2 772.35	0.86	2.48	3.69	13.94	18.42	↑
DJ Eurostoxx50	3 460.82	0.12	1.59	-1.23	-2.48	5.70	↑
DAX	12 830.07	0.34	1.79	-0.68	1.24	11.51	↑
CAC	5 457.56	-0.06	1.10	2.73	3.65	8.43	↑
FTSE	7 712.37	0.33	0.45	0.32	3.13	7.10	↑
ASX200	6 057.50	0.54	0.76	-0.13	6.89	6.42	↑
Nikkei 225	22 815.76	0.84	2.77	0.22	14.17	16.18	↑
MSCI World	2 136.74	0.82	2.09	1.58	10.88	19.65	↑

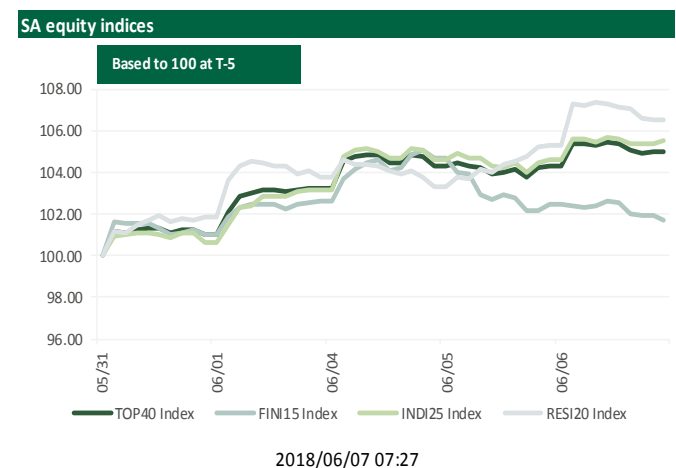
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	31 429.53	0.55	3.15	5.05	21.00	35.19	↑
Shanghai	3 113.05	-0.07	0.57	-5.87	-0.87	5.46	↑
Brazil Bovespa	76 117.23	-0.68	-0.83	-0.37	20.49	28.22	↓
India - NSE	35 491.98	0.89	0.48	4.21	13.50	27.91	↑
Russia Micex	2 315.45	-0.12	0.55	9.75	23.93	-7.69	↑
MSCI Emerging	1 150.17	0.50	2.63	-0.72	13.23	34.35	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 081.87	0.52	3.43	-2.39	11.44	17.47	↑
Top 40	51 736.77	0.63	3.92	-1.52	12.94	19.66	↑
Resi 10	41 385.62	1.16	4.52	14.03	35.70	13.03	↑
Indi 25	75 546.12	0.93	4.89	-4.48	5.99	23.03	↑
Fini 15	16 719.11	-0.77	0.65	-6.46	15.40	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
12 June 2018		
AFT	Afrimat Limited	dividend @ 42cps
BWN	Balwin Properties Ltd	dividend @ 21cps
CMH	Combined Motor Holdings Ltd	dividend @ 115cps
CRG	Cargo Carriers Ltd	dividend @ 29.50cps
DNB	Deneb Investments Ltd	dividend @ 3cps
HPB	Hospitality Prop Fund B	dividend @ 78.462930cps
IPF	Investec Property Fund Ltd	DRIP: 4.22665 new per 100 held or 70.16237 cps
ISB	Insimbi Ref_Alloy Sup	dividend @ 3cps
MEI	Mediclinic International Plc	dividend @ 79.5240cps
NRL	Newpark REIT Ltd	dividend @ 26.145840cps
NVE	Nvest Financial Holdings Ltd	dividend @ 6cps
SYG	Sygnia Limited	dividend @ 25cps
TDH	Tradehold Limited	DRIP: 3.40599 new per 100 held or 50cps
TRE	Trencor Ltd	dividend @ 50cps
TSH	Tsogo Sun Holdings Ltd	dividend @ 70cps

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	322.34	1.38	6.56	26.10	85.84	29.43	↑
ANG : Anglogold Ashanti Ltd	110.61	1.28	2.44	-14.00	-29.31	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	254.95	0.05	1.98	-8.13	-10.89	-1.62	↑
BGA : Barclays Africa Group Ltd	164.99	1.38	2.05	-9.34	13.01	7.05	↑
BID : Bid Corp Ltd	261.00	-0.28	2.79	-13.29	-10.69	20.93	↑
BIL : Bhp Billiton Plc	301.29	1.90	4.13	20.25	55.34	11.95	↑
BTI : British American Tobacco Plc	631.00	-1.33	-2.69	-23.93	-31.93	6.38	↓
BVT : Bidvest Group Ltd	200.23	0.61	-0.88	-8.19	19.86	21.18	↓
CFR : Financiere Richemont-Dep Rec	119.85	0.63	2.78	7.25	13.55	24.15	↑
CPI : Capitec Bank Holdings Ltd	885.50	-0.96	1.26	-19.35	15.09	58.44	↑
DSY : Discovery Ltd	151.50	-2.21	-1.72	-18.55	20.47	61.26	↓
FSR : Firstrand Ltd	61.43	-0.28	2.38	-8.65	27.98	25.00	↑
GFI : Gold Fields Ltd	46.01	0.85	1.84	-14.95	-7.54	23.12	↑
GRT : Growthpoint Properties Ltd	27.09	-1.78	-0.40	-2.06	8.36	6.59	↓
INL : Investec Ltd	95.54	1.36	3.70	6.49	-0.02	-1.57	↑
INP : Investec Plc	96.91	1.74	3.87	7.97	1.37	-1.52	↑
IPL : Imperial Holdings Ltd	204.57	0.06	0.22	-21.96	30.77	41.52	↑
LHC : Life Healthcare Group Holdin	27.00	0.00	-5.26	-2.70	-0.95	-9.23	↓
MEI : Mediclinic International Plc	99.61	-0.01	-2.83	-6.36	-23.51	-18.17	↓
MND : Mondi Ltd	356.59	-0.64	1.67	16.44	10.86	14.66	↑
MNP : Mondi Plc	357.09	-0.49	1.46	16.93	11.11	14.14	↑
MRP : Mr Price Group Ltd	251.17	0.30	0.07	2.57	54.04	53.52	↑
MTN : Mtn Group Ltd	115.33	-0.78	0.72	-15.57	0.70	5.08	↑
NED : Nedbank Group Ltd	275.70	0.28	0.77	7.65	31.60	6.16	↑
NPN : Naspers Ltd-N Shs	3 385.56	2.69	11.88	-1.90	29.22	69.72	↑
NRP : Nepi Rockcastle Plc	126.50	1.69	2.02	-40.77			↑
OML : Old Mutual Plc	39.52	-1.03	-2.15	4.00	19.94	9.35	↓
RDF : Redefine Properties Ltd	10.90	-1.54	-0.64	1.87	3.02	-6.96	↓
REM : Remgro Ltd	206.45	-0.78	1.20	-12.52	-2.17	4.19	↑
RMH : Rmb Holdings Ltd	74.05	-0.82	1.96	-6.47	24.20	18.13	↑
RNI : Reinet Investments Sca	235.48	-2.50	-1.22	-14.06			↓
SAP : Sappi Limited	86.62	2.05	4.07	-3.22	-1.76	0.56	↑
SBK : Standard Bank Group Ltd	209.02	0.42	0.78	6.83	46.91	28.22	↑
SHP : Shoprite Holdings Ltd	228.74	-1.15	-2.28	3.41	14.79	27.89	↓
SLM : Sanlam Ltd	75.50	-6.25	-0.72	-13.22	14.58	36.30	↓
SOL : Sasol Ltd	480.00	-0.23	4.92	12.10	26.73	5.32	↑
SPP : Spar Group Limited/The	194.75	0.67	1.04	-4.22	25.69	2.82	↑
TBS : Tiger Brands Ltd	334.46	-1.23	-0.43	-27.29	-11.03	16.65	↓
TFG : The Foschini Group Ltd	186.80	0.30	1.39	-5.34	33.75	24.11	↑
TRU : Truworths International Ltd	82.33	-0.46	-2.08	-12.85	12.01	17.70	↓
VOD : Vodacom Group Ltd	143.50	-1.84	0.00	-1.50	-14.02	-3.27	↔
WHL : Woolworths Holdings Ltd	56.62	-0.58	-2.95	-13.31	-13.74	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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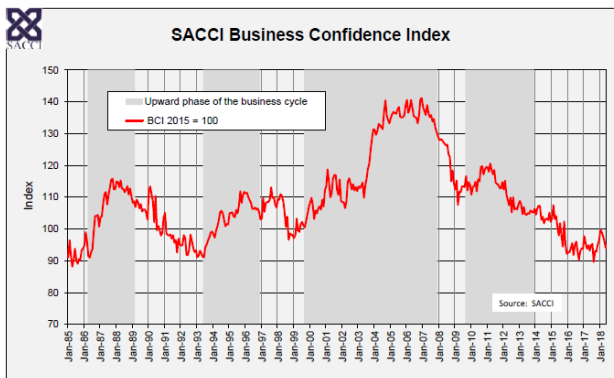
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SA

- The SACCI business confidence index (BCI) fell to 94 index points in May 2018, from 96 index points in April. Over the month, of the 13 subcomponents, 4 deteriorated, 5 improved, and the balance remained unchanged (and mostly negative).
- The largest negative drivers of the BCI were lower net exports and higher inflation. Trade activity had slowed on the back of lower merchandise exports, uncertain trade conditions given possible trade wars emanating from the US, and generally weaker external demand. The higher inflation rate was due to the VAT hike in April. Private sector borrowing had slowed, while construction activity remained downbeat. Positive drivers were better new vehicle sales, manufacturing activity, and a lower real financing cost.
- SACCI indicated that the deterioration in the index was mostly due to the external environment, rather than any particular local headwind, and thus could not be avoided. In this context, the business climate still remains positive and optimistic- relative to the same period last year, the index is still 2 points higher for the YTD compared to 2017.

Synopsis: Business confidence will likely remain upbeat, especially when compared to 2017 when unstable politics and disappointing fiscal metrics contributed to significant local uncertainty. However, SACCI warned that once problems like governance issues are addressed, attention should then turn to addressing structural issues in the economy in order to achieve a sustainable economic recovery. This will hinge on private-sector led investment growth, consequent employment creation parallel to government-led initiatives like skills development, policy clarity and enhanced general service delivery.

Business confidence index still remains close to recent lows



Source: SACCI

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-June							
11:30 AM	SA	SACCI Business Confidence	MAY	-	94.0	96.0	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	4.10%	-2.90%	-
02:30 PM	US	Trade Balance	APR	USD -49.0b	USD -46.2b	USD -49.0b	USD -47.2b
07-June							
12:00 AM	CH	Foreign Reserves	MAY	USD 3107b	USD 3125b	USD 3125b	-
07:00 AM	JN	Leading Index CI	APR P	105.6	105.6	104.4	104.5
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	-
08-June							
12:00 AM	CH	Exports YoY CNY	MAY	1.60%	-	3.70%	-
12:00 AM	CH	Imports YoY CNY	MAY	8.60%	-	11.60%	-
12:00 AM	CH	Trade Balance CNY	MAY	CNY 222.0b	-	CNY 182.8b	-
12:00 AM	CH	Imports YoY	MAY	18.00%	-	21.50%	-
12:00 AM	CH	Exports YoY	MAY	11.1%	-	12.7%	-
12:00 AM	CH	Trade Balance	MAY	USD 33.3b	-	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 Inventories MoM	APR F	0.00%	-	0.00%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	-	-	0.40%	-
11-June							
01:50 AM	JN	Machine Orders YoY	APR	-	-	-2.40%	-
01:50 AM	JN	Money Stock M3 YoY	MAY	-	-	2.80%	-
10:30 AM	UK	Industrial Production YoY	APR	-	-	2.90%	-
10:30 AM	UK	Manufacturing Production YoY	APR	-	-	2.90%	-
10:30 AM	UK	Trade Balance	APR	-	-	GBP -3091m	-
01:00 PM	UK	NIESR GDP Estimate	MAY	-	-	0.10%	-

Source: Bloomberg 2018/06/07 07:27

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