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(\* when available)*

## Key daily drivers




Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	Local bonds yields continue to rise on the back of foreign selling, tracking rand weakness
(Currencies)	Rand stumbles as it breaks the 13.0000 handle
(Commodities)	Gold price remains range-bound, Brent rises further this morning as OPEC seems stuck in a supply dilemma
(Equities)	The JSE closed firmer, while European, US and Asian markets trade lower, with energy stocks outperforming on higher oil prices
(Economics)	SA manufacturing output disappoints, Asian data this morning mixed

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
07/06	SA	Manufacturing production	1.1%/1.7%/-1.6%	Manufacturing output records positive growth in April, but disappoints relative to consensus
07/06	EZ	GDP q/q	0.4%/0.4%/0.4%	GDP growth estimate remained unchanged but well below 0.7% recorded in 4Q17
11/06	UK	Industrial production	--/--/2.9%	Industrial production growth may remain upbeat
12/06	US	CPI	--/2.7%/2.5%	CPI likely to remain above the Fed's target on elevated energy costs
13/06	UK	CPI	--/--/2.4%	UK CPI may remain above BOE target as well, due to elevated energy prices
13/06	SA	Retail sales	--/--/4.8%	Retail sales expected to remain positive, amid improved consumer spending

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	6.75	-1.35	-0.05	-30.95	-58.75	↓
R208-2.8 yrs	7.78	0.05	12.55	22.05	26.95	↑
R186-8.5 yrs	8.81	1.30	24.10	22.30	31.80	↑
R2048-29.7 yrs	9.71	-0.15	26.25	-0.35	3.55	↑
US10 yr	2.93	0.92	7.11	52.42	74.12	↑
UK 10 yr	1.40	2.60	17.00	21.00	39.90	↑
German 10 yr	0.48	1.90	14.30	5.70	21.50	↑
Japan 10 yr	0.05	-0.50	1.00	0.20	-1.90	↑

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	-2.50	-1.25	-25.00	-42.50	↓
SA 6m NCD	7.40	0.00	-2.50	-20.00	-42.50	↓
SA 12m NCD	7.95	5.00	1.25	5.00	-20.00	↑
US 3m LIBOR	2.33	0.63	0.59	63.29	110.61	↑
UK 3m LIBOR	0.63	0.65	2.13	11.18	34.26	↑
Japan 3m LIBOR	-0.03	-0.58	-1.40	-0.80	-2.15	↓

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	6.93	0.50	0.50	3.50	-29.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.04	2.00	2.00	25.00	13.00	↑
18X21 FRA	7.33	-1.00	7.00	35.00	41.00	↑
SA 2yr Swap	7.11	0.00	2.30	17.32	8.60	↑
SA 3yr Swap	7.26	-1.00	3.30	20.50	17.60	↑
SA 5yr Swap	7.64	-0.25	13.75	30.75	33.75	↑
SA 10yr Swap	8.15	-1.00	18.00	22.50	36.50	↑
SA 15yr Swap	8.42	-1.00	18.50	26.00	43.00	↑

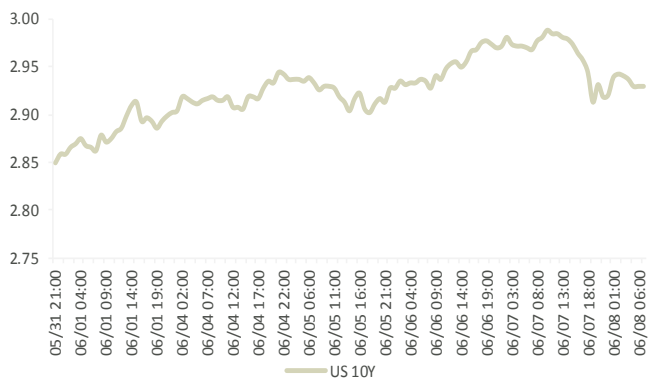
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.05	1.00	-15.70	-5.18	-27.90	↓
3v10y	-0.90	0.00	-14.70	-2.00	-18.90	↓
R186-R204	2.06	2.65	24.15	53.25	90.55	↑
R2048-R186	0.90	-1.45	2.15	-22.65	-28.25	↑
5y-R186	-1.17	-1.55	-10.35	8.45	1.95	↓
10y-R186	-0.66	-2.30	-6.10	0.20	4.70	↓
15y-R186	-0.39	-2.30	-5.60	3.70	11.20	↓
SA 5yr CDS spread - basis points	186.82	8.16	13.98	29.87	0.27	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

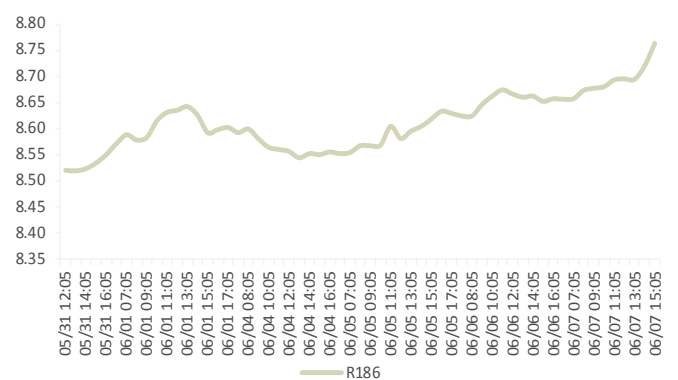


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

# Currencies

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- The local unit opened the day trading in the lower 12.70's. The rand gradually weakened as the day progressed and despite exporter's best interest, it refused to provide a cap on the rand. The rand price action was devastating towards the afternoon as we breached the 12.90 mark, it seemed potential stop losses being triggered forcing the rand higher. The rand was unable to consolidate and it extended its losses into the overnight session, trading to a high of 13.0500 in New York. This morning we open at 13.00, EURZAR currently trading at 15.3675, and GBPZAR at 17.4725.
- International markets saw the Euro consolidate; it traded to a high of 1.1840, before surrendering gains made to close at 1.1825. This morning it opens weaker, hovering around the 1.1800 mark, but still holding on gains made despite the uncertainty around the Eurozone. Other emerging markets saw the Turkish central bank hike interest rates, the Try traded 100+ pips firmer, opening this morning at 4.4900. Gold trading \$3 softer this morning at \$1296.31.
- Quiet day on the data front, we have German industrial production, and French industrial production and manufacturing production. No local data releases. Market focus will shift to the upcoming FED and ECB meetings next week.
- Possible trading range : 12.8500-13.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	0.07	0.98	-0.67	3.75	↑	USD weakness
EURUSD	1.18	-0.03	1.14	-1.67	5.28	↑	USD weakness
USDJPY	109.65	-0.12	0.83	2.77	-0.41	↑	USD strength
USDAUD	1.31	0.19	-0.62	2.57	-0.85	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.98	0.06	2.30	4.61	0.46	↑	ZAR weakness
GBPZAR	17.43	0.13	3.26	4.05	4.07	↑	ZAR weakness
EURZAR	15.32	0.03	3.41	3.06	5.47	↑	ZAR weakness
AUDZAR	9.88	-0.12	2.90	2.21	1.30	↑	ZAR weakness
ZARJPY	8.45	-0.20	-1.51	-6.91	-0.91	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.94	0.01	-2.30	-4.76	-0.64	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.09	-1.93	-2.49	-2.02	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.77	-0.04	-2.89	-7.32	-2.96	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.66	1.45	-3.19	-2.43	-0.97	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.75	-0.05	-2.51	-4.70	12.23	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.14	-1.85	-0.83	5.85	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.78	-0.30	-3.80	-3.17	8.03	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.57	-0.07	-2.92	-3.48	-2.18	↓	ZAR weakness

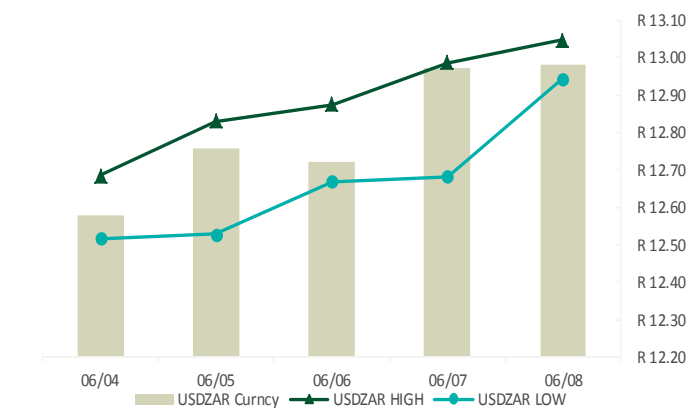
Source: Bloomberg & Nedbank CIB

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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)

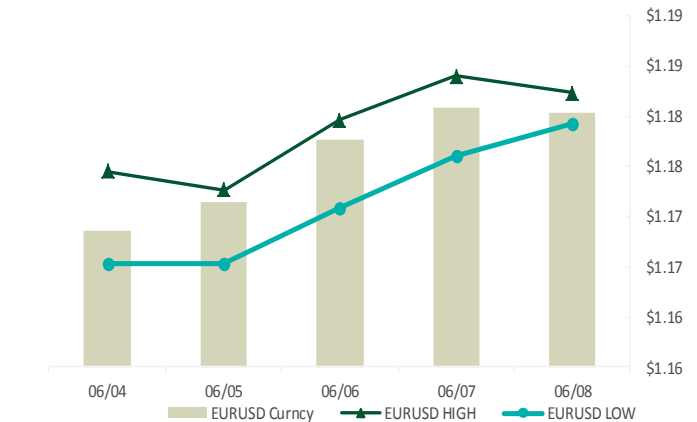


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

# Commodities

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- Oil headed for its first weekly gain since mid-May as investors weighed mixed signals from OPEC members about whether the group and its allies will increase output. Futures little changed, up 0.4% this week.
- Silver's set for largest weekly gain since April 20 on improved demand outlook, while gold drifts before next week's Fed meeting. Spot silver flat at \$16.7025/oz after closing at highest since May 10; +1.8% this week. Bullion for immediate delivery at \$1,296.70/oz; +0.3% this week.
- Palladium heads for 3rd weekly gain, longest stretch since Jan. Platinum -0.5% this week to snap two weeks of increases. Copper falls from highest close in more than four years as industrial metals slide. LME copper -1.2% to \$7,244/ton. Metals all lower with lead -1.9%, zinc -1.2%, nickel -1.8%. Iron ore for Sept. -0.4% to 467 yuan/ton on DCE.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	77.10	-0.28	-0.63	15.30	61.09	↓
WTI crude (\$)	65.86	-0.14	-1.76	9.00	44.30	↓
Gold spot (\$)	1 296.53	-0.08	-0.41	-0.48	1.54	↓
Platinum spot (\$)	899.04	0.00	-1.18	-3.15	-4.27	↓
SA white maize spot (R)	2 078.00	-1.05	-2.21	9.37	17.40	↓

Source: Bloomberg & Nedbank CIB Time 2018/06/08 07:29

## SA white maize

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

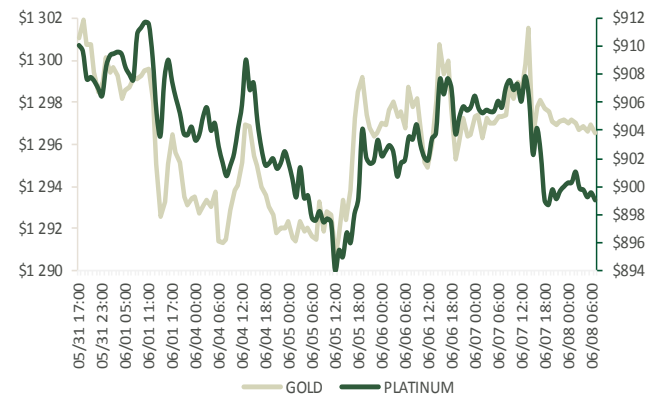


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold



2018/06/08 07:29

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 Top40 ended the day up 0.58% at 52037.70, with most sectors closing in the black.
- Banks (-0.76%) and financials (-0.76%) underperformed, with the weaker currency weighing, while supporting stocks in the mining space.
- Steinhoff added 11.40 %, closing at R1.27, well off its intra-day high of R1.66 after obtaining credit support letters for Steinhoff Europe AG (SEAG) and Steinhoff Finance Holding GmbH (Holding).
- The value traded at the close was R18.4billion, and the ZAR was trading at 12.91 vs the dollar.

## UK/Europe

- European markets ended a volatile session lower, with luxury good stocks amongst the worst performers.
- Gucci owner, Kering, lost more than 4% after Gucci expected sales to grow at twice the pace of the luxury market and for revenue to reach 10 billion euros. These numbers disappointed, weighing on the rest of the sector. LVMH declined 3%
- Banking stocks rose, but Italian banks closed lower following a downgrade by Credit Suisse.
- Energy was the best performing sector, adding 1.5%, tracking higher oil prices following a steep drop in exports from Venezuela.
- The DAX fell 0.15%, the CAC40 lost 0.17% and the FTSE 100 ended the day down 0.10%.

## USA

- The S&P and Nasdaq ended Thursday's session lower, with the tech sector snapping a three day winning streak.
- McDonald's rallied 4.4%, lending support to the Dow, on a report that the company was planning a new round of layoffs.
- As in Europe, the energy sector was the best performer out of the 11 major S&P sectors, adding 1.6%.
- Defensive stocks rose with investors looking for safer bets in areas which have been out of favour due to rising rates.
- The Dow added 0.38%, which the S&P500 and the Nasdaq lost 0.07% and 0.7% respectively.

## Asia

- Asian markets are trading weaker this morning, with the Nikkei ending a five day winning streak.
- Traders were seen to be taking a cautious stance ahead of key economic events next week
- The US Fed is expected to announce an interest rate hike on Wednesday, while the ECB will debate of whether to end bond purchases later this year.
- Chinese and Hong Kong stocks retreated on concerns of the impact from the listings of big cap unicorns such as Foxconn Industrial Internet, would have a negative impact on the liquidity conditions of the stock market.
- Australian stocks edged lower in thin volumes, with mining stocks trading lower, in line with lower base metal and iron ore prices, while energy stocks advanced.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 241.41	0.38	3.38	2.11	19.16	24.33	↑
Nasdaq	7 635.07	-0.70	2.59	10.60	20.77	27.16	↑
S&P 500	2 770.37	-0.07	2.41	3.62	13.83	18.42	↑
DJ Eurostoxx 50	3 459.77	-0.03	1.56	-1.26	-2.92	5.70	↑
DAX	12 811.05	-0.15	1.64	-0.83	0.77	11.51	↑
CAC	5 448.36	-0.17	0.93	2.56	3.50	8.43	↑
FTSE	7 704.40	-0.10	0.34	0.22	3.42	7.10	↑
ASX200	6 056.10	-0.02	0.74	-0.15	6.69	6.42	↑
Nikkei 225	22 756.34	-0.29	2.50	-0.04	14.30	16.18	↑
MSCI World	2 137.57	0.04	2.13	1.62	11.09	19.65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	31 126.15	-1.23	2.16	4.03	19.43	35.19	↑
Shanghai	3 069.60	-1.28	-0.84	-7.18	-2.56	5.46	↓
Brazil Bovespa	73 851.47	-2.98	-3.78	-3.34	17.68	28.22	↓
India - NSE	35 352.09	-0.31	0.08	3.80	13.26	27.91	↑
Russia Micex	2 316.07	0.03	0.57	9.78	23.58	-7.69	↑
MSCI Emerging	1 149.68	-0.04	2.59	-0.76	12.82	34.35	↑

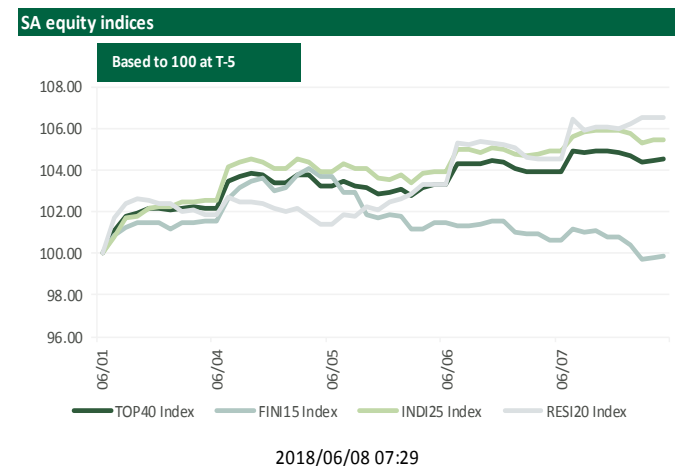
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 391.64	0.53	3.98	-1.87	12.38	17.47	↑
Top 40	52 037.69	0.58	4.53	-0.94	13.78	19.66	↑
Resi 10	42 161.75	1.88	6.48	16.17	37.69	13.03	↑
Indi 25	75 949.81	0.53	5.45	-3.96	6.86	23.03	↑
Fini 15	16 591.83	-0.76	-0.11	-7.17	15.22	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
<b>12 June 2018</b>		
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	327.18	1.50	8.16	27.99	84.52	29.43	↑
ANG : Anglogold Ashanti Ltd	110.22	-0.35	2.07	-14.31	-28.29	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	258.95	1.57	3.58	-6.68	-6.85	-1.62	↑
BGA : Barclays Africa Group Ltd	162.51	-1.50	0.51	-10.70	12.08	7.05	↑
BID : Bid Corp Ltd	263.75	1.05	3.87	-12.37	-10.90	20.93	↑
BIL : Bhp Billiton Plc	306.35	1.68	5.88	22.27	54.34	11.95	↑
BTI : British American Tobacco Plc	633.17	0.34	-2.36	-23.67	-31.40	6.38	↓
BVT : Bidvest Group Ltd	202.80	1.28	0.40	-7.01	25.78	21.18	↑
CFR : Financiere Richemont-Dep Rec	120.60	0.63	3.42	7.92	14.65	24.15	↑
CPI : Capitec Bank Holdings Ltd	895.00	1.07	2.35	-18.49	17.22	58.44	↑
DSY : Discovery Ltd	147.34	-2.75	-4.42	-20.78	17.97	61.26	↓
FSR : Firstrand Ltd	61.55	0.20	2.58	-8.48	30.37	25.00	↑
GFI : Gold Fields Ltd	47.03	2.22	4.09	-13.07	-2.43	23.12	↑
GRT : Growthpoint Properties Ltd	26.97	-0.44	-0.85	-2.49	7.88	6.59	↓
INL : Investec Ltd	97.56	2.11	5.89	8.74	2.21	-1.57	↑
INP : Investec Plc	98.78	1.93	5.87	10.05	3.40	-1.52	↑
IPL : Imperial Holdings Ltd	205.00	0.21	0.43	-21.80	33.42	41.52	↑
LHC : Life Healthcare Group Holdin	26.35	-2.41	-7.54	-5.05	-0.75	-9.23	↓
MEI : Mediclinic International Plc	96.91	-2.71	-5.46	-8.90	-25.26	-18.17	↓
MND : Mondi Ltd	365.72	2.56	4.28	19.42	13.67	14.66	↑
MNP : Mondi Plc	365.47	2.35	3.84	19.67	13.62	14.14	↑
MRP : Mr Price Group Ltd	248.33	-1.13	-1.06	1.41	53.99	53.52	↓
MTN : Mtn Group Ltd	114.99	-0.29	0.43	-15.82	0.75	5.08	↑
NED : Nedbank Group Ltd	273.41	-0.83	-0.07	6.76	31.43	6.16	↓
NPN : Naspers Ltd-N Shs	3422.00	1.08	13.09	-0.84	29.27	69.72	↑
NRP : Nepi Rockcastle Plc	128.22	1.36	3.40	-39.96			↑
OML : Old Mutual Plc	39.16	-0.91	-3.05	3.05	19.35	9.35	↓
RDF : Redefine Properties Ltd	10.85	-0.46	-1.09	1.40	3.14	-6.96	↓
REM : Remgro Ltd	206.30	-0.07	1.13	-12.58	-0.62	4.19	↑
RMH : Rmb Holdings Ltd	73.85	-0.27	1.68	-6.72	26.46	18.13	↑
RNI : Reinet Investments Sca	235.00	-0.20	-1.43	-14.23			↓
SAP : Sappi Limited	89.16	2.93	7.12	-0.38	0.75	0.56	↑
SBK : Standard Bank Group Ltd	206.40	-1.25	-0.48	5.49	46.36	28.22	↓
SHP : Shoprite Holdings Ltd	226.91	-0.80	-3.06	2.59	16.72	27.89	↓
SLM : Sanlam Ltd	72.70	-3.71	-4.40	-16.44	9.98	36.30	↓
SOL : Sasol Ltd	492.00	2.50	7.54	14.90	33.98	5.32	↑
SPP : Spar Group Limited/The	192.44	-1.19	-0.16	-5.36	24.64	2.82	↓
TBS : Tiger Brands Ltd	334.50	0.01	-0.42	-27.28	-10.09	16.65	↓
TFG : The Foschini Group Ltd	186.95	0.08	1.47	-5.26	34.50	24.11	↑
TRU : Truworths International Ltd	84.10	2.15	0.02	-10.98	16.13	17.70	↑
VOD : Vodacom Group Ltd	142.99	-0.36	-0.36	-1.85	-13.16	-3.27	↓
WHL : Woolworths Holdings Ltd	56.45	-0.30	-3.24	-13.57	-11.81	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## SA

- SA manufacturing production growth disappointed at 1.1% y/y in April, from -1.6% previously, worse than consensus of 1.7%. The month-on-month performance deteriorated, with output contracting by 0.6%, compared to growth of 0.6% recorded in March. This means that the 3-month contraction deepened to 3% q/q, from -2.2% in March.
- Food and beverage production slowed but contributed positively towards the headline growth, wood production contracted sharply, along with textiles, clothing and footwear, and electrical machinery. The other positive drivers of manufacturing output growth were petroleum and chemicals, and furniture.

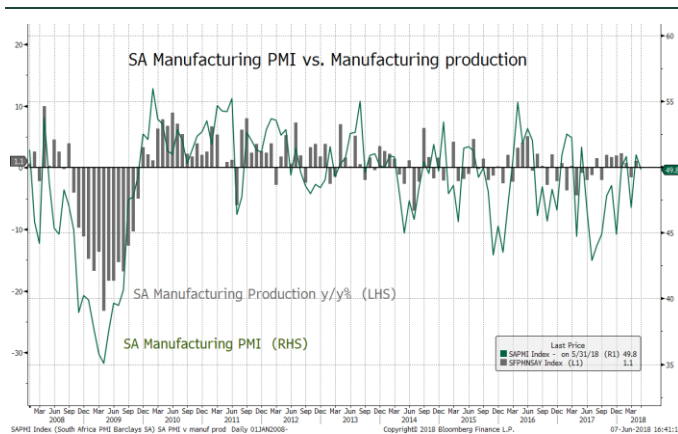
**Synopsis: Manufacturing output hinges on global demand and trade activity picking up, along with firmer local demand. However the PMI indicator has recently dipped below the 50-index point mark which could point to weak manufacturing output growth in May as well. While some improvement can be expected in the following quarters after the sharp contraction in Q1, these gains will likely be marginal and capped by the abovementioned headwinds.**

## Asia

- The Chinese trade surplus narrowed to \$24.9 billion in May, from \$28.3 billion in April, worse than consensus of \$33.3 billion. Exports rose 12.6% y/y, while imports surged 26%, resulting in the narrower surplus. Domestic demand remains relatively upbeat, however global demand may be affected by the recent trade war between the US and China. Any sustained slowdown in export growth will hamper GDP growth over the medium term.
- Japanese GDP contracted by 0.6% q/q SAAR in Q1, from 1% growth in 4Q17, worse than consensus of -0.4%. Private consumption led the steep decline in growth. Nonetheless, there was a broad-based deterioration across the economy, from government spending, fixed investment and private consumption, to business investment and the service industry. Despite the contraction in Q1, Japan may be in for a marginal recovery in Q2, as early economic indicators have generally seen a pick up.
- Japanese current account surplus widened to ¥1.9 trillion in April, from ¥1.8 trillion in March, worse than consensus for a surplus of ¥2.1 trillion. Better exports and net trade activity helped the current account surplus over the month. Trade activity, along with growth will depend on global demand and an easing of protectionist trade policies over the medium term.

**Synopsis: Japan continues to battle with very low inflation rates and an ageing workforce. While the BOJ has contemplated monetary tightening, this has taken the form of reduced purchases of long-dated bonds, and any further tightening will likely also be marginal over the medium term. The PBOC have started with monetary tightening at the fringes, with the shadow banking sector, however inflation in the country is still below target, so any form of monetary tightening is likely to be gradual.**

## SA PMI leads manufacturing output growth



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>07-June</b>							
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 51.2b	USD 49.5b	-
08:00 AM	SA	Net Reserves	MAY	USD 43.0b	USD 42.9b	USD 43.1b	-
08:00 AM	GE	Factory Orders WDA YoY	APR	3.6%	-0.1%	3.1%	2.9%
09:59 AM	CH	Foreign Reserves	MAY	USD 3107b	USD 3111b	USD 3125b	-
11:00 AM	EC	GDP SA QoQ	1Q F	0.40%	0.40%	0.40%	-
11:00 AM	EC	GDP SA YoY	1Q F	2.50%	2.50%	2.50%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	APR	1.65%	1.10%	-1.30%	-1.60%
02:30 PM	US	Initial Jobless Claims	NOV 25	220k	222k	221k	-
02:30 PM	US	Continuing Claims	NOV 18	1735k	1741k	1726k	-
09:00 PM	US	Consumer Credit	APR	USD 14.0b	USD 9.3b	USD 11.6b	USD 12.3b
<b>08-June</b>							
01:50 AM	JN	GDP SA QoQ	1Q F	-0.10%	-0.20%	-0.20%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	-0.40%	-0.60%	-0.60%	-
01:50 AM	JN	BoP Current Account Adjusted	APR	JPY 2095b	JPY 1886b	JPY 1772b	-
01:50 AM	JN	Trade Balance BoP Basis	APR	JPY 742b	JPY 574b	JPY 1191b	-
05:16 AM	CH	Exports YoY CNY	MAY	1.60%	3.20%	3.70%	3.50%
05:16 AM	CH	Imports YoY CNY	MAY	8.60%	15.60%	11.60%	-
05:16 AM	CH	Trade Balance CNY	MAY	CNY 222.0b	CNY 156.5b	CNY 182.8b	CNY 179.7b
05:24 AM	CH	Imports YoY	MAY	18.00%	26.00%	21.50%	-
05:24 AM	CH	Exports YoY	MAY	11.1%	12.6%	12.9%	12.6%
05:24 AM	CH	Trade Balance	MAY	USD 33.3b	USD 24.9b	USD 28.8b	USD 28.3b
08:00 AM	GE	Current Account Balance	APR	EUR 20.0b	-	EUR 29.1b	-
08:00 AM	GE	Exports SA MoM	APR	-0.30%	-	1.70%	-
08:00 AM	GE	Imports SA MoM	APR	0.60%	-	-0.90%	-
08:00 AM	GE	Trade Balance	APR	EUR 20.2b	-	EUR 25.2b	-
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	-	-	0.30%	-
<b>11-June</b>							
01:50 AM	JN	Machine Orders YoY	APR	3.50%	-	-2.40%	-
01:50 AM	JN	Money Stock M3 YoY	MAY	2.80%	-	2.80%	-
10:30 AM	UK	Industrial Production YoY	APR	2.65%	-	2.90%	-
10:30 AM	UK	Manufacturing Production YoY	APR	3.10%	-	2.90%	-
10:30 AM	UK	Trade Balance	APR	GBP -2300m	-	GBP -3091m	-
01:00 PM	UK	NIESR GDP Estimate	MAY	-	-	0.10%	-
<b>12-June</b>							
01:50 AM	JN	PPI YoY	MAY	2.10%	-	2.00%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	APR	4.20%	-	4.20%	-
11:00 AM	EC	ZEW Survey Expectations	JUN	-	-	2.4	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	85.0	-	87.4	-
11:00 AM	GE	ZEW Survey Expectations	JUN	-13.8	-	-8.2	-
02:30 PM	US	CPI YoY	MAY	2.70%	-	2.50%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAY	-	-	0.40%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAY	-	-	0.20%	-
08:00 PM	US	Monthly Budget Statement	MAY	USD 0.0b	-	USD 214.3b	-

Source: Bloomberg 2018/06/08 07:28

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