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Key daily drivers

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SNIPPETS

(Fixed Income)	Bond yields were dragged higher on Friday by the much weaker currency, with the benchmark R186 yield trading at its highest level since mid-December
(Currencies)	The rand remains at the mercy of global factors
(Commodities)	Oil held losses near \$65 after the number of rigs drilling for crude in the U.S. inched higher and Russia boosted production
(Equities)	Rand hedges saw gains but the broader market declined 0.29%

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
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	6.89	0.30	13.20	-17.70	#VALUE!	↑
R208-2.8 yrs	7.90	1.00	24.30	33.80	#VALUE!	↑
R186-8.5 yrs	8.96	0.95	38.95	37.15	#VALUE!	↑
R2048-29.7 yrs	9.83	0.85	38.45	11.85	#VALUE!	↑
US 10 yr	2.96	0.92	9.67	54.99	75.48	↑
UK 10 yr	1.39	-1.20	15.80	19.80	35.50	↑
German 10 yr	0.45	-3.50	10.80	2.20	19.30	↑
Japan 10 yr	0.05	-0.10	0.60	-0.20	-1.00	↑

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	6.92	0.90	0.90	-24.10	-40.80	↑
SA 3m NCD	6.90	-2.50	-1.25	-25.00	-42.50	↓
SA 6m NCD	7.43	0.00	0.00	-17.50	-41.25	⇒
SA 12m NCD	8.05	-2.50	11.25	15.00	-7.50	↑
US 3m LIBOR	2.33	-0.08	0.51	63.20	109.82	↑
UK 3m LIBOR	0.63	-0.56	1.57	10.62	33.73	↑
Japan 3m LIBOR	-0.03	-0.17	-1.57	-0.97	-2.29	↓

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	6.99	1.00	7.00	10.00	-23.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.22	2.00	20.00	43.00	35.00	↑
18X21 FRA	7.54	3.00	28.00	56.00	66.00	↑
SA 2yr Swap	7.26	1.49	17.79	32.81	27.09	↑
SA 3yr Swap	7.46	1.00	23.80	41.00	42.10	↑
SA 5yr Swap	7.81	1.50	30.50	47.50	57.50	↑
SA 10yr Swap	8.30	1.00	33.00	37.50	60.00	↑
SA 15yr Swap	8.57	1.00	33.50	41.00	65.65	↑

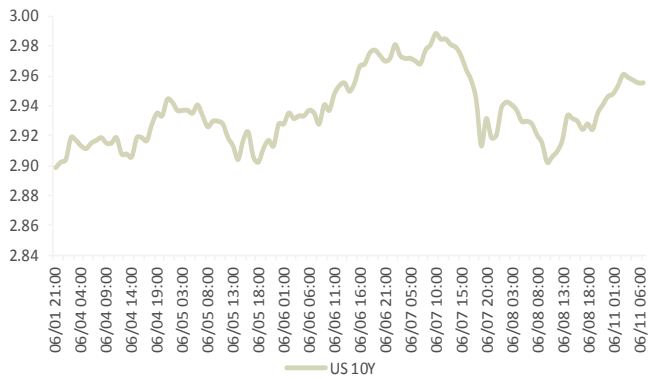
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.04	0.49	-15.21	-4.69	-32.91	↓
3v10y	-0.84	0.00	-9.20	3.50	-17.90	↓
R186-R204	2.07	0.65	25.75	54.85	#VALUE!	↑
R2048-R186	0.87	-0.10	-0.50	-25.30	#VALUE!	↓
5y-R186	-1.16	0.55	-8.45	10.35	#VALUE!	↓
10y-R186	-0.66	0.05	-5.95	0.35	#VALUE!	↓
15y-R186	-0.39	0.05	-5.45	3.85	#VALUE!	↓
SA 5yr CDS spread - basis points	192.95	0.00	16.68	35.97	6.45	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

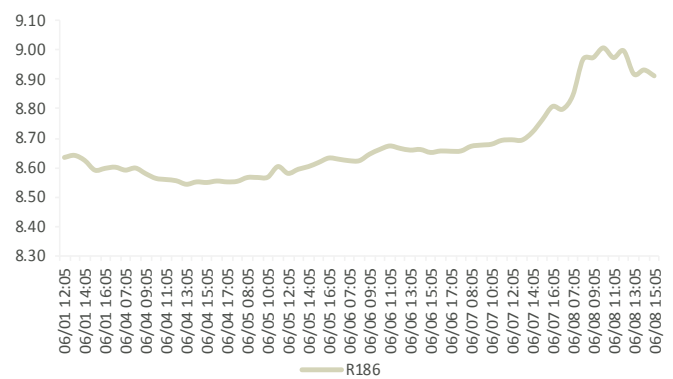


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Source: Bloomberg, Nedbank

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

- The final session of the week saw the rand come under renewed pressure, after opening around the 13.0000 level, purported dollar demand from offshore sources saw the local unit trade to a high of 13.2875, before a recovery into the time of the local close, top trade at 13.1200. This morning the rand is currently trading at 13.0650, EURZAR is trading at 15.4150 and GBPZAR at 17.5315.
- On the international front the major currency pairs holding steady to marginally firmer against the dollar, EURUSD has posted incremental gains over the last week and now trades around the 1.1800 pivot, currently it trades at 1.1796. Gold has held steady over the last week, this morning currently trading at 1298.00.
- Data releases scheduled for today, no local releases, from the U.K. trade, industrial production and manufacturing production and nothing from the U.S today, focus will be on the FOMC on Wednesday.
- The rand has over the most recent sessions proven to be exceptionally vulnerable to external factors, which include its emerging market peers, the FED meeting on Wednesday, markets are pricing in a definite hike, and locally the ongoing issues around various trade union negotiations.
- Possible trading range in the rand today 12.9000 to 13.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	-0.04	0.83	-0.77	5.92	↑	USD weakness
EURUSD	1.18	0.19	0.89	-1.73	5.30	↑	USD weakness
USDJPY	109.78	0.42	0.87	2.65	-0.15	↑	USD strength
USDAUD	1.31	-0.18	-0.51	2.63	-0.85	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.07	-0.33	2.81	5.23	1.86	↑	ZAR weakness
GBPZAR	17.52	-0.45	3.61	4.57	7.36	↑	ZAR weakness
EURZAR	15.42	-0.16	3.67	3.64	6.81	↑	ZAR weakness
AUDZAR	9.94	-0.06	3.31	2.77	2.83	↑	ZAR weakness
ZARJPY	8.40	0.76	-2.00	-7.48	-2.07	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.57	-0.03	-2.81	-5.63	-1.97	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.04	-1.74	-2.51	-2.49	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.72	0.33	-3.42	-8.01	-4.46	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.61	0.46	-5.13	-4.65	-4.00	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.67	0.03	-2.69	-5.13	8.69	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.03	-3.44	-2.18	4.92	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.78	0.04	-3.98	-3.58	8.30	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.55	0.03	-3.47	-4.21	-3.31	↓	ZAR weakness

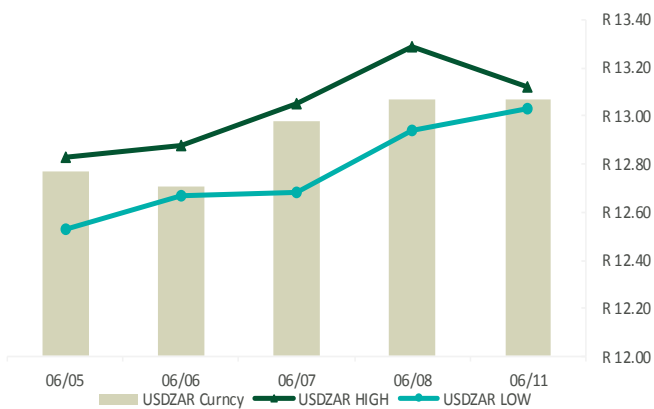
Source: Bloomberg & Nedbank CIB

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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)

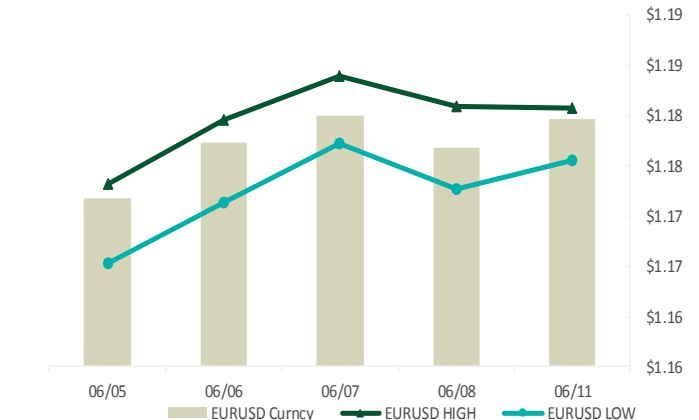


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

Commodities

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- Oil held losses near \$65 after the number of rigs drilling for crude in the U.S. inched higher and Russia boosted production. Futures slipped 0.2% after a 0.3% Friday.
- Gold edges above \$1,300/oz as dollar softens after G-7 trade spat and ahead of the Trump-Kim meeting in Singapore on Tues. Bullion for immediate delivery +0.2% to \$1,301.35/oz.
- Silver +0.6%, after +2.3% last week.
- Platinum +0.4%, palladium +0.2%.
- Copper softens for second day after reaching highest since 2014 last week. LME copper -0.3% in muted trade to \$7,293/ton.
- Other LME metals mixed, with aluminum and nickel higher, while zinc retreats from April high

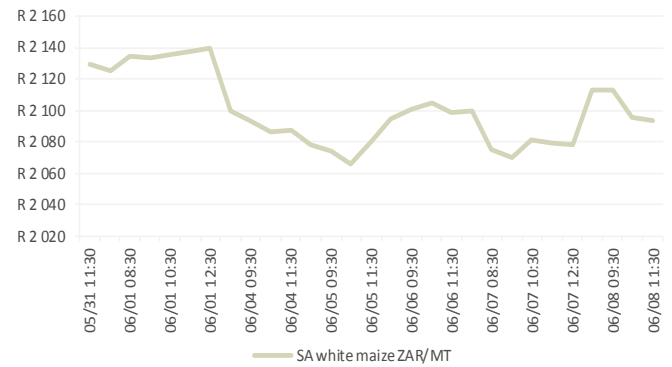
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	76.19	-0.35	-1.80	13.94	58.23	↓
WTI crude (\$)	65.56	-0.27	-2.21	8.51	43.05	↓
Gold spot (\$)	1 298.40	0.02	-0.01	-0.34	2.54	↓
Platinum spot (\$)	909.85	0.27	0.32	-1.98	-3.66	↑
SA white maize spot (R)	2 094.00	0.77	-1.46	10.21	15.75	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

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

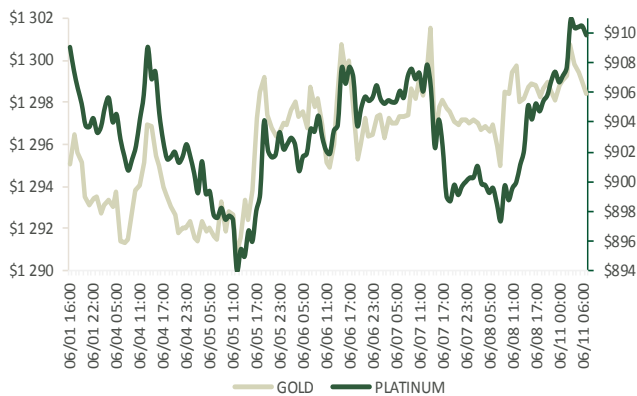


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

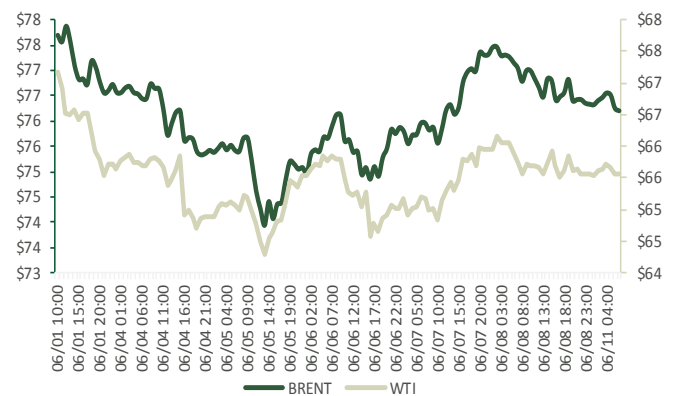


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Source: Bloomberg, Nedbank

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 All Share index started its trading day in negative territory on Friday morning as the Rand blew out on speculation that the SARB won't follow its emerging market peers and hike rates to defend the currency. Rand hedges saw gains but the broader market declined 0.29%.
- The Gold mining sector advanced 1.36% on the day with the likes of Sibanye and Harmony gaining 2.62% and 2.40% respectively.
- On the company front, Murray & Roberts expressed displeasure in the way ATON GmbH set out its views and assumptions on the potential combination of Murray & Roberts and Aveng.
- Value traded at 5pm was around R20bn with the currency at R13.10c vs. the USD at the close.

UK/Europe

- European markets were mostly weaker on the day as the FTSE100 declined 0.30%
- German Trade Balance came in at €20.4bn versus a €20.2bn estimate.
- The Stoxx 50 was down 0.36% with the likes of Deutsche Post AG and Cie de Saint-Gobain slipping 4.65% and 3.86% respectively.

USA

- US markers closed in positive territory widening their weekly advance to 1.62% with consumer staples advancing 1.30% on the day.
- The Dow Jones and S&P 500 were up 0.30% and 0.31% respectively.
- On the economic data front, Wholesale Inventories gained 0.1% in April.

Asia

- Asian markets are trading in positive territory following their US counterparts higher and seemingly shrugging off the war of words between the US and Canada.
- The Nikkei is up 0.62% while the Hang Seng has gained 0.31%.
- The Australian ASX is closed for the Queen's birthday holiday.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 316.53	0.30	3.69	2.42	19.01	24.33	↑
Nasdaq	7 645.51	0.14	2.73	10.75	23.16	27.16	↑
S&P 500	2 779.03	0.31	2.73	3.94	14.28	18.42	↑
DJ Eurostoxx 50	3 447.30	-0.36	1.19	-1.62	-3.87	5.70	↑
DAX	12 766.55	-0.35	1.28	-1.17	-0.38	11.51	↑
CAC	5 450.22	0.03	0.96	2.59	2.84	8.43	↑
FTSE	7 681.07	-0.30	0.04	-0.09	2.04	7.10	↑
ASX200	6 045.18	-0.20	0.55	-0.33	6.47	6.42	↑
Nikkei 225	22 831.77	0.60	2.84	0.29	14.08	16.18	↑
MSCI World	2 137.74	0.01	2.14	1.63	11.18	19.65	↑

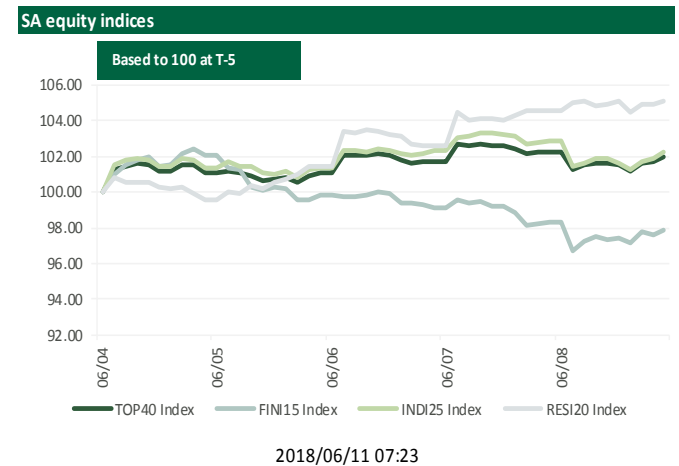
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	31 062.90	0.34	1.95	3.82	19.33	35.19	↑
Shanghai	3 058.54	-0.28	-1.19	-7.52	-3.16	5.46	↓
Brazil Bovespa	72 942.07	-1.23	-4.97	-4.53	17.25	28.22	↓
India - NSE	35 621.13	0.50	0.85	4.59	13.94	27.91	↑
Russia Micex	2 281.51	0.60	-0.93	8.14	21.14	-7.69	↓
MSCI Emerging	1 135.39	-1.24	1.31	-1.99	11.51	34.35	↑

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 223.72	-0.29	3.68	-2.15	11.50	17.47	↑
Top 40	51 881.93	-0.30	4.21	-1.24	13.10	19.66	↑
Resi 10	42 377.24	0.51	7.03	16.76	37.95	13.03	↑
Indi 25	75 529.53	-0.55	4.87	-4.50	5.74	23.03	↑
Fini 15	16 506.76	-0.51	-0.63	-7.65	14.56	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	325.80	-0.42	7.70	27.45	83.06	29.43	↑
ANG : Anglogold Ashanti Ltd	111.32	1.00	3.09	-13.45	-28.62	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	259.01	0.02	3.60	-6.66	-7.09	-1.62	↑
BGA : Barclays Africa Group Ltd	162.63	0.07	0.59	-10.64	11.09	7.05	↑
BID : Bid Corp Ltd	263.00	-0.28	3.58	-12.62	-10.67	20.93	↑
BIL : Bhp Billiton Plc	309.85	1.14	7.09	23.67	56.43	11.95	↑
BTI : British American Tobacco Plc	643.70	1.66	-0.73	-22.40	-28.58	6.38	↓
BVT : Bidvest Group Ltd	202.75	-0.02	0.37	-7.03	25.93	21.18	↑
CFR : Financiere Richemont-Dep Rec	122.58	1.64	5.12	9.69	16.88	24.15	↑
CPI : Capitec Bank Holdings Ltd	884.11	-1.22	1.11	-19.48	13.57	58.44	↑
DSY : Discovery Ltd	147.00	-0.23	-4.64	-20.97	15.10	61.26	↓
FSR : Firstrand Ltd	61.50	-0.08	2.50	-8.55	30.13	25.00	↑
GFI : Gold Fields Ltd	47.50	1.00	5.14	-12.20	-0.98	23.12	↑
GRT : Growthpoint Properties Ltd	26.80	-0.63	-1.47	-3.11	8.06	6.59	↓
INL : Investec Ltd	95.47	-2.14	3.63	6.41	0.72	-1.57	↑
INP : Investec Plc	96.73	-2.08	3.68	7.77	1.90	-1.52	↑
IPL : Imperial Holdings Ltd	200.26	-2.31	-1.89	-23.61	27.99	41.52	↓
LHC : Life Healthcare Group Holdin	26.99	2.43	-5.30	-2.74	1.70	-9.23	↓
MEI : Mediclinic International Plc	96.50	-0.42	-5.86	-9.29	-25.38	-18.17	↓
MND : Mondi Ltd	367.00	0.35	4.64	19.84	14.74	14.66	↑
MNP : Mondi Plc	367.77	0.63	4.49	20.43	14.55	14.14	↑
MRP : Mr Price Group Ltd	242.50	-2.35	-3.39	-0.97	48.68	53.52	↓
MTN : Mtn Group Ltd	116.23	1.08	1.51	-14.91	2.68	5.08	↑
NED : Nedbank Group Ltd	270.62	-1.02	-1.09	5.67	29.33	6.16	↓
NPN : Naspers Ltd-N Shs	3 339.99	-2.40	10.38	-3.22	24.57	69.72	↑
NRP : Nepi Rockcastle Plc	130.00	1.39	4.84	-39.13			↑
OML : Old Mutual Plc	38.79	-0.94	-3.96	2.08	19.94	9.35	↓
RDF : Redefine Properties Ltd	10.69	-1.47	-2.55	-0.09	1.52	-6.96	↓
REM : Remgro Ltd	203.88	-1.17	-0.06	-13.61	-2.45	4.19	↓
RMH : Rmb Holdings Ltd	72.80	-1.42	0.23	-8.05	24.72	18.13	↑
RNI : Reinet Investments Sca	240.06	2.15	0.70	-12.39			↑
SAP : Sappi Limited	91.00	2.06	9.34	1.68	3.41	0.56	↑
SBK : Standard Bank Group Ltd	204.62	-0.86	-1.34	4.58	44.10	28.22	↓
SHP : Shoprite Holdings Ltd	232.00	2.24	-0.88	4.89	16.26	27.89	↓
SLM : Sanlam Ltd	73.38	0.94	-3.51	-15.66	9.49	36.30	↓
SOL : Sasol Ltd	492.49	0.10	7.65	15.02	33.40	5.32	↑
SPP : Spar Group Limited/The	192.61	0.09	-0.07	-5.27	24.14	2.82	↓
TBS : Tiger Brands Ltd	329.73	-1.43	-1.84	-28.32	-11.94	16.65	↓
TFG : The Foschini Group Ltd	185.03	-1.03	0.43	-6.23	30.68	24.11	↑
TRU : Truworths International Ltd	83.75	-0.42	-0.39	-11.35	12.42	17.70	↓
VOD : Vodacom Group Ltd	144.45	1.02	0.66	-0.84	-13.14	-3.27	↑
WHL : Woolworths Holdings Ltd	56.62	0.30	-2.95	-13.31	-12.14	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-June							
01:50 AM	JN	GDP SA QoQ	1Q F	-	-0.20%	-0.20%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	-	-0.60%	-0.60%	-
01:50 AM	JN	BoP Current Account Adjusted	APR	-	JPY 1886b	JPY 1772b	-
01:50 AM	JN	Trade Balance BoP Basis	APR	-	JPY 574b	JPY 1191b	-
05:16 AM	CH	Exports YoY CNY	MAY	-	3.20%	3.70%	3.50%
05:16 AM	CH	Imports YoY CNY	MAY	-	15.60%	11.60%	-
05:16 AM	CH	Trade Balance CNY	MAY	-	CNY 156.5b	CNY 182.8b	CNY 179.7b
05:24 AM	CH	Imports YoY	MAY	-	26.00%	21.50%	-
05:24 AM	CH	Exports YoY	MAY	-	12.6%	12.9%	12.6%
05:24 AM	CH	Trade Balance	MAY	-	USD 24.9b	USD 28.8b	USD 28.3b
08:00 AM	GE	Current Account Balance	APR	-	EUR 22.7b	EUR 29.1b	EUR 29.6b
08:00 AM	GE	Exports SA MoM	APR	-	-0.30%	1.70%	-
08:00 AM	GE	Imports SA MoM	APR	-	2.20%	-0.90%	-0.20%
08:00 AM	GE	Trade Balance	APR	-	EUR 20.4b	EUR 25.2b	-
08:00 AM	GE	Industrial Production WDA YoY	APR	-	2.00%	3.20%	3.80%
04:00 PM	US	Wholesale Inventories MoM	APR F	-	0.10%	0.10%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	-	0.80%	0.30%	0.40%
11-June							
01:50 AM	JN	Machine Orders YoY	APR	3.80%	9.60%	-2.40%	-
01:50 AM	JN	Money Stock M3 YoY	MAY	2.80%	2.70%	2.80%	-
10:30 AM	UK	Industrial Production YoY	APR	2.70%	-	2.90%	-
10:30 AM	UK	Manufacturing Production YoY	APR	3.10%	-	2.90%	-
10:30 AM	UK	Trade Balance	APR	GBP -2500m	-	GBP -3091m	-
01:00 PM	UK	NIESR GDP Estimate	MAY	0.30%	-	0.10%	-
12-June							
01:50 AM	JN	PPI YoY	MAY	2.13%	-	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	-14.0	-	-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 -127.0b	-	USD 214.3b	-
13-June							
10:30 AM	UK	CPI YoY	MAY	2.40%	-	2.40%	-
10:30 AM	UK	PPI Input NSA YoY	MAY	7.60%	-	5.30%	-
11:00 AM	EC	Industrial Production WDA YoY	APR	2.70%	-	3.00%	-
12:00 PM	SA	BER Business Confidence	2Q	-	-	45	-
01:00 PM	SA	Retail Sales Constant YoY	APR	4.20%	-	4.80%	-
02:30 PM	US	PPI Final Demand YoY	MAY	2.80%	-	2.60%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUN 13	1.75%	-	1.50%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUN 13	2.00%	-	1.75%	-

Source: Bloomberg 2018/06/11 07:21

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