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## Key daily drivers

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### SNIPPETS

(Fixed Income)	Bonds are awaiting the Fed FOMC meeting tonight; With the currency on the back foot, local yields are struggling to move lower
(Currencies)	The dollar strengthens across the board
(Commodities)	WTI dropped to about \$66 a barrel as API data showed an increase in U.S. crude inventories and Russia was said to seek rolling back most of OPEC's output cuts
(Equities)	Asian markets are mixed this morning as markets look to the FOMC rate decision tonight

## 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
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
13/06	SA	BER business confidence	--/--/45	Business confidence may ease in Q2 on the back of recent land reform uncertainty and trade conditions
13/06	US	FOMC rate decision	--/2%/1.75%	Fed set to raise interest rates by 25bps, as per their recent guidance

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	6.86	-1.50	11.10	-19.80	-47.00	↑
R208-2.8 yrs	7.97	1.15	31.45	40.95	46.35	↑
R186-8.5 yrs	9.03	1.75	46.05	44.25	60.35	↑
R2048-29.7 yrs	9.88	1.05	42.75	16.15	31.25	↑
US 10 yr	2.97	0.74	10.96	56.28	75.73	↑
UK 10 yr	1.40	-0.60	17.10	21.10	43.40	↑
German 10 yr	0.49	-0.20	15.00	6.40	24.20	↑
Japan 10 yr	0.05	-0.20	1.20	0.40	-1.20	↑

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	0.00	0.90	-24.10	-40.00	↑
SA 3m NCD	6.90	0.00	-1.25	-25.00	-41.25	↓
SA 6m NCD	7.43	0.00	0.00	-17.50	-41.25	⇒
SA 12m NCD	8.10	0.00	16.25	20.00	-5.00	↑
US 3m LIBOR	2.33	0.63	1.14	63.84	109.62	↑
UK 3m LIBOR	0.62	-0.25	1.32	10.36	33.48	↑
Japan 3m LIBOR	-0.04	-0.13	-1.70	-1.10	-2.42	↓

Source: Bloomberg & Nedbank CIB      Time 2018/06/13 07:32

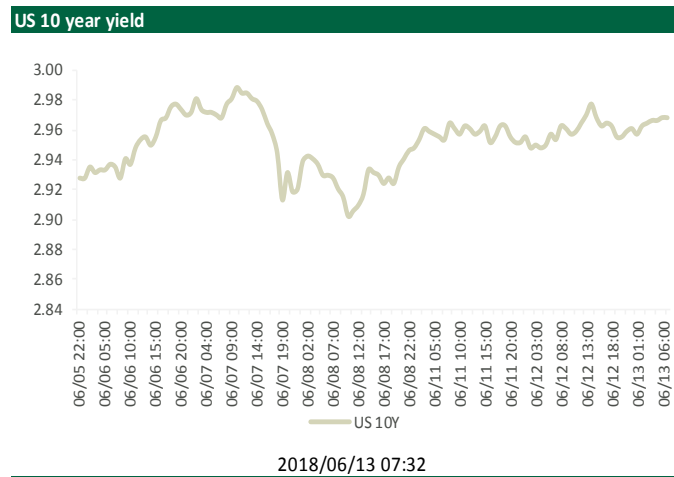
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7.01	2.00	9.00	12.00	-21.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.32	3.00	30.00	53.00	44.00	↑
18X21 FRA	7.64	2.00	38.00	66.00	74.00	↑
SA 2yr Swap	7.34	2.20	25.98	41.00	33.93	↑
SA 3yr Swap	7.56	3.00	33.80	51.00	50.25	↑
SA 5yr Swap	7.94	5.50	43.50	60.50	68.50	↑
SA 10yr Swap	8.46	5.50	48.50	53.00	74.00	↑
SA 15yr Swap	8.73	5.50	49.00	56.50	79.65	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.11	-3.30	-22.52	-12.00	-40.07	↓
3v10y	-0.90	-2.50	-14.70	-2.00	-23.75	↓
R186-R204	2.17	3.25	34.95	64.05	107.35	↑
R2048-R186	0.85	-0.70	-3.30	-28.10	-29.10	↓
5y-R186	-1.10	3.75	-2.55	16.25	8.15	↓
10y-R186	-0.58	3.75	2.45	8.75	13.65	↑
15y-R186	-0.31	3.75	2.95	12.25	19.30	↑
SA 5yr CDS spread - basis points	200.77	0.00	24.51	43.80	16.99	↑

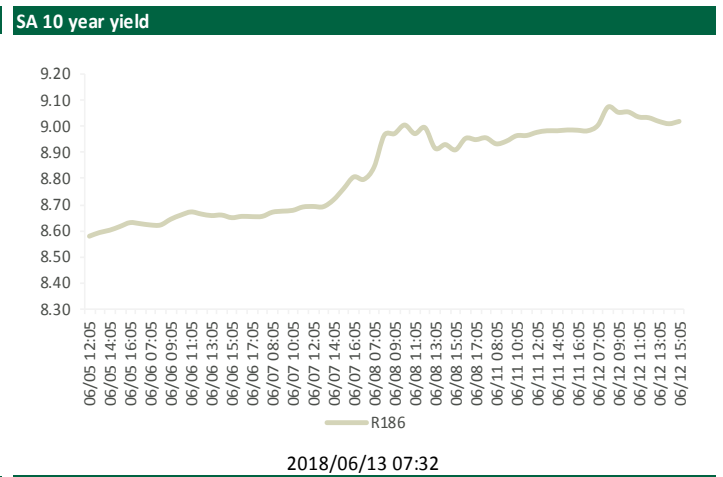
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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- Yesterday the local trading session opened with the rand trading around the 13.1500 level, once again the local unit traded on the back foot for the majority of the session, this against a back drop of dollar strength and emerging market caution, high print on the day 13.2450, before closing the day trading toward those highs. In the overnight trading session renewed dollar strength in a limited liquidity environment saw the rand trade to a weakest level of 13.3450, where it currently trades, EURZAR is trading at 15.6580 and GBPZAR at 17.8150.
- International markets were similarly cautious on the day, the euro trading generally weaker, once again finding a top just above 1.1800 level, in the overnight session EURUSD trading down to a low print of 1.1735, this morning currently trading at 1.1744. Gold holding steady around the 1298.00 level for most the day yesterday, this morning some 5 dollars off at the current time due to dollar strength and market confidence.
- Data releases scheduled for today, locally we have retail sales, from the U.K CPI, PPI and house price index, from the Eurozone industrial production and employment, from the U.S mortgage applications and PPI and the FOMC.
- The rand has, and continues to lose ground, this as the market expectation of a rate hike from the FED tonight manifests itself, combined with various local and international factors which will weigh on the rand, locally strike action from various unions combined with concerns expressed by the IMF regarding growth and certainty regarding the land issue, as well as the ongoing woes from its emerging market peers. The rand at current levels, having breached above the top of our technical objective, appears vulnerable.
- Possible trading range in the rand today 13.2500 13.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	-0.04	0.51	-1.09	4.80	↑	USD weakness
EURUSD	1.18	0.04	0.49	-2.12	4.81	↑	USD weakness
USDJPY	110.62	0.23	1.63	1.87	0.50	↑	USD strength
USDAUD	1.32	0.01	-0.07	3.08	-0.47	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.33	0.00	4.75	7.13	4.26	↑	ZAR weakness
GBPZAR	17.82	-0.01	5.25	6.19	8.67	↑	ZAR weakness
EURZAR	15.67	0.04	5.21	5.18	8.66	↑	ZAR weakness
AUDZAR	10.10	0.05	4.82	4.30	4.72	↑	ZAR weakness
ZARJPY	8.30	0.20	-3.27	-8.82	-3.96	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.46	-0.03	-4.92	-7.79	-4.44	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.00	-3.25	-4.02	-4.56	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.58	-0.02	-5.27	-9.93	-6.83	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	0.30	-7.13	-6.64	-6.08	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.11	-0.03	-4.79	-7.29	7.31	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	-0.03	-4.94	-3.66	2.21	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.76	-0.03	-5.75	-5.35	5.56	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.43	-0.05	-6.08	-6.84	-5.30	↓	ZAR weakness

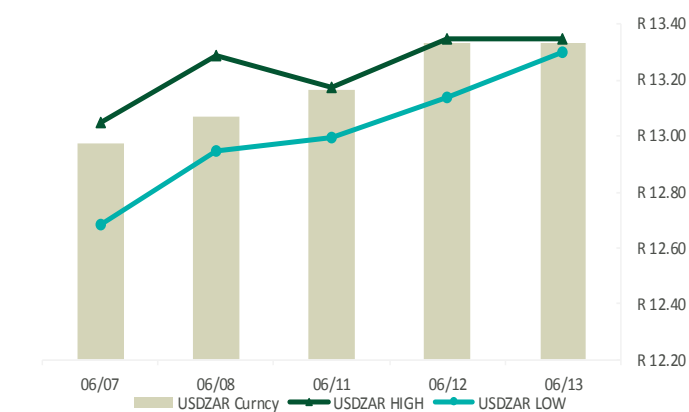
Source: Bloomberg & Nedbank CIB

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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)

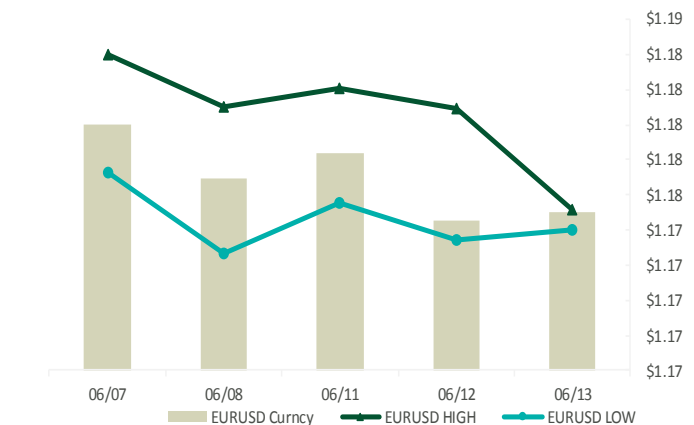


2018/06/13 07:32

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



2018/06/13 07:32

Source: Bloomberg, Nedbank

# Commodities

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- WTI dropped to about \$66 a barrel as API data showed an increase in U.S. crude inventories and Russia was said to seek rolling back most of OPEC's output cuts. API reported on that crude oil inventories rose by 830,000 barrels in the week to June 8, to 433.7 million.
- Gold drops ahead of expected rate hike by the Fed and a meeting of the European Central Bank on Thursday. Bullion for immediate delivery - 0.06% to \$1,295.14/oz, Silver -0.2% to \$16.8213/oz, Palladium -0.2% to \$1,020.17/oz, Platinum -0.1% to \$898.00/oz.
- Most industrial metals drop for fourth day, extending retreat from five-year high, before likely interest rate increase by the Fed and as China's credit growth slows. Aluminum and zinc -0.5%; copper -0.4%; nickel +0.3%.

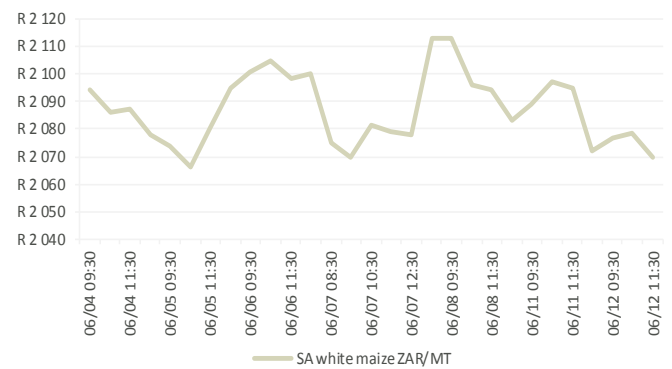
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75.63	-0.33	-2.53	13.10	55.23	↓
WTI crude (\$)	66.03	-0.50	-1.51	9.29	42.12	↓
Gold spot (\$)	1295.36	-0.05	-0.24	-0.57	2.27	↓
Platinum spot (\$)	896.20	-0.34	-1.19	-3.45	-3.27	↓
SA white maize spot (R)	2070.00	-1.19	-2.59	8.95	16.95	↓

Source: Bloomberg & Nedbank CIB Time 2018/06/13 07:32

## SA white maize

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

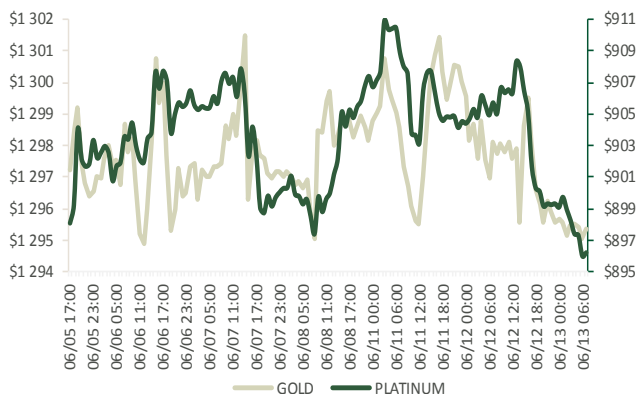


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

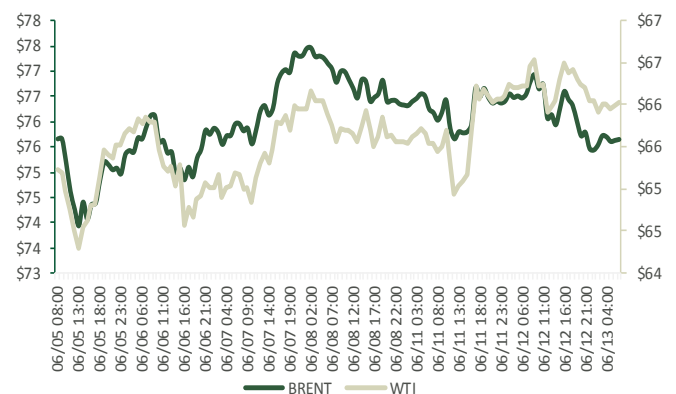


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Source: Bloomberg, Nedbank

## 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 positive territory on Tuesday morning but remained range bound for the remainder of the day eventually closing 0.11% higher.
- Platinum miners declined 1% on the day with the likes of Anglo Platinum and Northam slipping 3.07% and 1.65% respectively.
- On the company front, Barloworld released an update on the sale of Iberia Equipment stating that all conditions have been met.
- Value traded at 5pm was around R16bn with the currency at R13.22c vs. the USD at the close.

## UK/Europe

- European markets were mostly stronger on the day as the FTSE100 declined 0.43%
- German ZEW Survey came in below estimates at 80.6 index points.
- The Stoxx 50 was down 0.13% with the likes of Deutsche Post AG and LVMH slipping 2.48% and 1.94% respectively.

## USA

- US markers were little changed after the US and N.Korea signed an agreement aimed at bringing about peace in the Korean peninsula.
- The Dow Jones was down 0.01% while the S&P 500 advanced 0.17% with utilities gaining 1.29%
- On the economic data front, US CPI data was in line with estimates at 2.8% (y/y)

## Asia

- Asian markets are mixed this morning as markets look to the FOMC rate decision tonight and the ECB on Thursday.
- The Nikkei is up 0.46% while the Hang Seng has lost 0.62%.
- The Australian ASX is down 0.66% with the likes of BHP losing 1.31%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 320.73	-0.01	3.71	2.43	18.72	24.33	↑
Nasdaq	7 703.79	0.57	3.52	11.59	23.85	27.16	↑
S&P 500	2 786.85	0.17	3.02	4.24	14.20	18.42	↑
DJ Eurostoxx 50	3 475.58	-0.13	2.02	-0.81	-2.31	5.70	↑
DAX	12 842.30	-0.00	1.88	-0.58	0.61	11.51	↑
CAC	5 453.37	-0.38	1.02	2.65	3.64	8.43	↑
FTSE	7 703.81	-0.43	0.33	0.21	2.71	7.10	↑
ASX200	6 018.80	-0.59	0.12	-0.76	4.26	6.42	↑
Nikkei 225	22 989.38	0.49	3.55	0.99	15.53	16.18	↑
MSCI World	2 145.36	0.05	2.51	1.99	11.23	19.65	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	30 896.99	-0.66	1.41	3.27	19.51	35.19	↑
Shanghai	3 054.37	-0.83	-1.33	-7.64	-3.15	5.46	↓
Brazil Bovespa	72 754.13	0.62	-5.21	-4.77	17.67	28.22	↓
India - NSE	35 786.32	0.26	1.31	5.08	15.06	27.91	↑
Russia Micex	2 271.74	-0.43	-1.35	7.68	20.62	-7.69	↓
MSCI Emerging	1 140.64	0.10	1.78	-1.54	12.96	34.35	↑

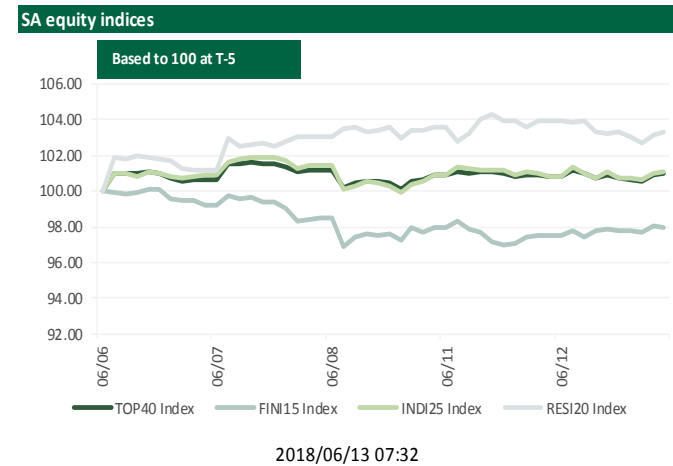
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	58 207.82	0.11	3.65	-2.18	12.75	17.47	↑
Top 40	51 909.40	0.14	4.27	-1.19	14.68	19.66	↑
Resi 10	42 248.53	-0.66	6.70	16.41	39.48	13.03	↑
Indi 25	75 670.17	0.32	5.07	-4.32	8.03	23.03	↑
Fini 15	16 509.83	0.51	-0.61	-7.63	13.84	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	321.59	-2.07	6.31	25.81	81.95	29.43	↑
ANG : Anglogold Ashanti Ltd	112.62	0.37	4.30	-12.44	-22.76	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	265.00	2.32	6.00	-4.50	-3.64	-1.62	↑
BGA : Barclays Africa Group Ltd	162.04	0.19	0.22	-10.96	9.73	7.05	↑
BID : Bid Corp Ltd	272.00	2.84	7.12	-9.63	-6.25	20.93	↑
BIL : Bhp Billiton Plc	309.50	-0.42	6.97	23.53	58.53	11.95	↑
BTI : British American Tobacco Plc	653.73	-0.41	0.81	-21.19	-25.82	6.38	↑
BVT : Bidvest Group Ltd	202.66	1.84	0.33	-7.08	26.29	21.18	↑
CFR : Financiere Richemont-Dep Rec	123.38	0.11	5.81	10.41	16.84	24.15	↑
CPI : Capitec Bank Holdings Ltd	877.00	1.28	0.29	-20.12	12.77	58.44	↑
DSY : Discovery Ltd	146.00	0.62	-5.29	-21.51	13.12	61.26	↓
FSR : Firstrand Ltd	60.39	-0.97	0.65	-10.20	26.60	25.00	↑
GFI : Gold Fields Ltd	47.91	0.76	6.04	-11.44	3.70	23.12	↑
GRT : Growthpoint Properties Ltd	26.70	-0.85	-1.84	-3.47	6.37	6.59	↓
INL : Investec Ltd	99.00	1.97	7.46	10.34	4.54	-1.57	↑
INP : Investec Plc	100.18	1.56	7.37	11.61	5.63	-1.52	↑
IPL : Imperial Holdings Ltd	199.04	-0.76	-2.49	-24.07	26.88	41.52	↓
LHC : Life Healthcare Group Holdin	26.33	-1.09	-7.61	-5.12	-0.49	-9.23	↓
MEI : Mediclinic International Plc	98.41	3.70	-4.00	-7.49	-25.11	-18.17	↓
MND : Mondi Ltd	367.71	-1.59	4.84	20.07	15.98	14.66	↑
MNP : Mondi Plc	368.11	-1.57	4.59	20.54	15.63	14.14	↑
MRP : Mr Price Group Ltd	241.94	-0.64	-3.61	-1.20	49.68	53.52	↓
MTN : Mtn Group Ltd	113.99	-0.25	-0.45	-16.55	0.11	5.08	↓
NED : Nedbank Group Ltd	271.32	0.44	-0.83	5.94	28.26	6.16	↓
NPN : Naspers Ltd-N Shs	3 351.67	0.42	10.76	-2.88	31.90	69.72	↑
NRP : Nepi Rockcastle Plc	128.00	0.61	3.23	-40.07			↑
OML : Old Mutual Plc	39.49	2.97	-2.23	3.92	21.51	9.35	↓
RDF : Redefine Properties Ltd	10.60	-0.56	-3.37	-0.93	-1.67	-6.96	↓
REM : Remgro Ltd	202.79	-0.10	-0.59	-14.07	-3.28	4.19	↓
RMH : Rmb Holdings Ltd	72.70	0.44	0.10	-8.17	23.39	18.13	↑
RNI : Reinet Investments Sca	246.00	0.33	3.19	-10.22			↑
SAP : Sappi Limited	89.50	-0.56	7.53	0.00	1.47	0.56	↑
SBK : Standard Bank Group Ltd	203.70	0.25	-1.78	4.11	42.15	28.22	↓
SHP : Shoprite Holdings Ltd	230.73	0.98	-1.43	4.31	16.53	27.89	↓
SLM : Sanlam Ltd	73.61	0.18	-3.21	-15.39	10.56	36.30	↓
SOL : Sasol Ltd	492.00	0.82	7.54	14.90	34.58	5.32	↑
SPP : Spar Group Limited/The	192.05	0.34	-0.36	-5.55	23.11	2.82	↓
TBS : Tiger Brands Ltd	323.94	0.10	-3.56	-29.58	-13.65	16.65	↓
TFG : The Foschini Group Ltd	189.00	0.24	2.58	-4.22	34.08	24.11	↑
TRU : Truworths International Ltd	83.75	-1.41	-0.39	-11.35	13.30	17.70	↓
VOD : Vodacom Group Ltd	138.96	-0.96	-3.16	-4.61	-16.55	-3.27	↓
WHL : Woolworths Holdings Ltd	56.69	0.73	-2.83	-13.20	-10.50	-9.09	↓

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# Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-June</b>							
01:50 AM	JN	PPI YoY	MAY	2.13%	2.70%	2.00%	2.10%
10:30 AM	UK	ILO Unemployment Rate 3Mths	APR	4.20%	4.20%	4.20%	-
11:00 AM	EC	ZEW Survey Expectations	JUN	-	-12.6	2.4	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	85.0	80.6	87.4	-
11:00 AM	GE	ZEW Survey Expectations	JUN	-14.0	-16.1	-8.2	-
11:00 AM	CH	Money Supply M2 YoY	FEB	8.50%	8.30%	8.30%	-
11:00 AM	CH	New Yuan Loans CNY	FEB	CNY 1200b	CNY 1150b	CNY 1180b	-
11:00 AM	CH	Aggregate Financing CNY	FEB	CNY 1300b	CNY 761b	CNY 1560b	-
02:30 PM	US	CPI YoY	MAY	2.80%	2.80%	2.50%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAY	-	0.30%	0.40%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAY	-	0.00%	0.20%	-
08:00 PM	US	Monthly Budget Statement	MAY	USD -144.0b	USD -146.8b	USD 214.3b	-
<b>13-June</b>							
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	2.50%	-	3.00%	-
12:00 PM	SA	BER Business Confidence	2Q	-	-	45	-
01:00 PM	SA	Retail Sales Constant YoY	APR	4.40%	-	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%	-
<b>14-June</b>							
04:00 AM	CH	Industrial Production YoY	MAY	7.00%	-	7.00%	-
04:00 AM	CH	Retail Sales YoY	MAY	9.60%	-	9.40%	-
06:30 AM	JN	Industrial Production YoY	APR F	-	-	2.50%	-
08:00 AM	GE	CPI YoY	MAY F	2.20%	-	2.20%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	MAY	2.40%	-	1.40%	-
11:30 AM	SA	Mining Production YoY	APR	-3.60%	-	-8.40%	-
11:30 AM	SA	Gold Production YoY	APR	-	-	-17.98%	-
11:30 AM	SA	Platinum Production YoY	APR	-	-	-6.07%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUN 14	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUN 14	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUN 14	0.25%	-	0.25%	-
02:30 PM	US	Retail Sales Advance MoM	MAY	0.40%	-	0.20%	-
<b>15-June</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	JUN 15	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JUN 15	-0.10%	-	-0.10%	-
11:00 AM	EC	CPI Core YoY	MAY F	1.10%	-	1.10%	-
11:00 AM	EC	Trade Balance SA	APR	EUR 0.0b	-	EUR 21.2b	-
11:00 AM	EC	CPI YoY	MAY F	1.90%	-	1.90%	-
03:15 PM	US	Capacity Utilization	MAY	78.10%	-	77.99%	-
03:15 PM	US	Industrial Production MoM	MAY	0.20%	-	0.72%	-
03:15 PM	US	Manufacturing (SIC) Production	MAY	0.10%	-	0.50%	-
04:00 PM	US	U. of Mich. Sentiment	JUN P	98.5	-	98.0	-
10:00 PM	US	Net Long-term TIC Flows	APR	-	-	USD 61.8b	-
10:00 PM	US	Total Net TIC Flows	APR	-	-	USD -38.5b	-

Source: Bloomberg 2018/06/13 07:30

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