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Key daily drivers

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SNIPPETS

(Fixed Income)	Markets are still digesting the Fed's FOMC rate hike decision and the accompanied statement with US and local bond yields marginally lower
(Currencies)	Focus now shifts to the ECB meeting today
(Commodities)	Oil held gains above \$66 a barrel after American crude inventories slumped the most since March and as investors focused in on the deepening rift among OPEC producers over its production cap
(Equities)	Global markets experienced a lacklustre trading session with markets posting modest moves ahead of the Federal Reserve interest rate announcement
(Economics)	South African retail sales for April disappointed coming in at 0.5% y/y; This print would be consistent with the low VAT pass-through in the April CPI number

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
14/06	UK	Retail sales	--/2.5%/1.4%	Domestic demand is fairly positive, and may be supportive of retail activity
14/06	SA	Mining production	--/--/8.4%	Mining output may recover in April, but gains likely to be marginal
14/06	EZ	ECB interest rate decision	--/-0.4%/-0.4%	ECB to keep rates unchanged, however we expect some hawkishness on the back of recent uptick in inflation
14/06	US	Retail sales	--/0.4%/0.2%	Consumer demand remains positive in the US, likely to drive retail activity
15/06	EZ	CPI	--/1.9%/1.2%	CPI likely to rise due to higher energy prices

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	-0.10	10.90	-20.00	-46.70	↑
R208-2.8 yrs	7.92	-0.30	26.40	35.90	44.40	↑
R186-8.5 yrs	8.97	-0.25	39.55	37.75	58.55	↑
R2048-29.7 yrs	9.82	-0.25	37.25	10.65	27.95	↑
US 10 yr	2.95	-2.20	8.58	53.89	81.88	↑
UK 10 yr	1.37	-3.20	13.90	17.90	33.60	↑
German 10 yr	0.48	-0.90	14.10	5.50	21.60	↑
Japan 10 yr	0.04	-1.40	0.00	-0.80	-3.00	⇒

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	0.00	0.90	-24.10	-40.00	↑
SA 3m NCD	6.90	0.00	-1.25	-25.00	-42.50	↓
SA 6m NCD	7.43	-2.50	0.00	-17.50	-40.00	⇒
SA 12m NCD	8.08	-1.25	13.75	17.50	-7.50	↑
US 3m LIBOR	2.34	0.30	1.44	64.14	109.40	↑
UK 3m LIBOR	0.63	0.45	1.77	10.81	34.05	↑
Japan 3m LIBOR	-0.04	0.00	-1.70	-1.10	-2.42	↓

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	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	↑

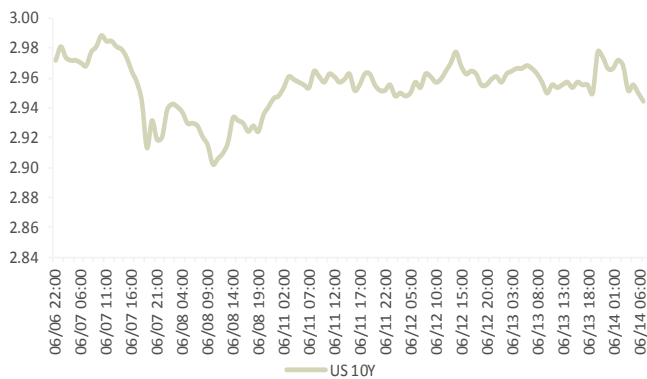
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.11	-3.30	-22.52	-12.00	-40.07	↓
3v10y	-0.90	-2.50	-14.70	-2.00	-23.75	↓
R186-R204	2.17	3.25	34.95	64.05	107.35	↑
R2048-R186	0.85	-0.70	-3.30	-28.10	-29.10	↓
5y-R186	-1.10	3.75	-2.55	16.25	8.15	↓
10y-R186	-0.58	3.75	2.45	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	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

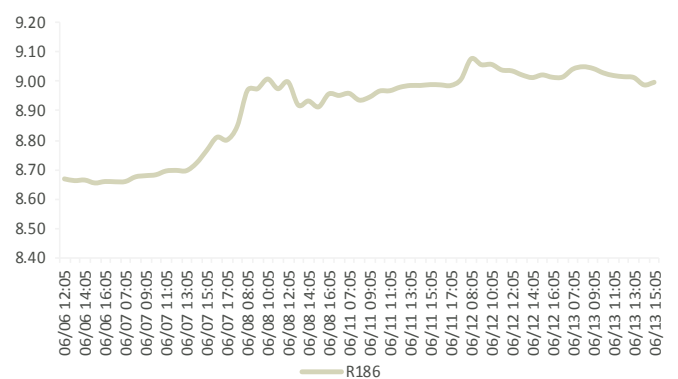


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

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- The local session got under way with the rand trading in the low 13.30's , initially dollar buyers prevailed and the local unit traded to a weakest level of 13.3975, however going into the time of the local close the rand had recovered to trade to around 13.2175. As was expected the FOMC did hike, the rand traded rapidly to a high of 13.4400 post this and then recovered back toward the 13.30 level, this morning it currently trades at 13.2685, EURZAR is trading at 15.6685 and GBPZAR at 17.7725.
- As the markets awaited the outcome of the FOMC, trading activity was limited EURUSD confined to a limited range , touching a low print of 1.1731 yesterday , this morning it has recovered to currently trade around the highs of the session thus far around 1.1809. Gold continues to hold steady, currently trading around the 1300.00 level.
- Data releases scheduled for today, locally we have mining production, from Europe German and French CPI and the ECB is meeting, from the U.S we have jobless claims, retail sales, import and export prices and business inventories releases.
- The news from the FED last night saw the rand trade rapidly weaker in a limited liquidity environment , but is has once again recovered to the current levels, , price action suggestive of a market that may be well long of dollars , this suggestive of a possible recovery for the local unit in the short term.
- Possible trading range in the rand today 13.1000 to 13.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.34	0.16	0.74	-0.86	5.07	↑	USD weakness
EURUSD	1.18	0.14	0.98	-1.64	5.26	↑	USD weakness
USDJPY	110.09	-0.23	1.15	2.36	0.46	↑	USD strength
USDAUD	1.32	0.20	0.07	3.22	0.36	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.27	-0.30	4.29	6.67	4.85	↑	ZAR weakness
GBPZAR	17.78	-0.13	5.00	5.94	9.42	↑	ZAR weakness
EURZAR	15.67	-0.13	5.22	5.19	9.59	↑	ZAR weakness
AUDZAR	10.03	-0.51	4.22	3.69	4.52	↑	ZAR weakness
ZARJPY	8.30	0.02	-3.27	-8.82	-4.61	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.64	0.22	-4.57	-7.44	-5.52	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.27	-2.65	-3.41	-4.55	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.62	0.30	-4.75	-9.40	-7.45	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.58	0.79	-6.44	-5.96	-6.46	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.17	0.32	-4.58	-7.06	8.26	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	0.31	-4.23	-2.96	2.03	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.76	-0.86	-6.41	-6.00	3.26	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.46	0.35	-5.57	-6.32	-7.09	↓	ZAR weakness

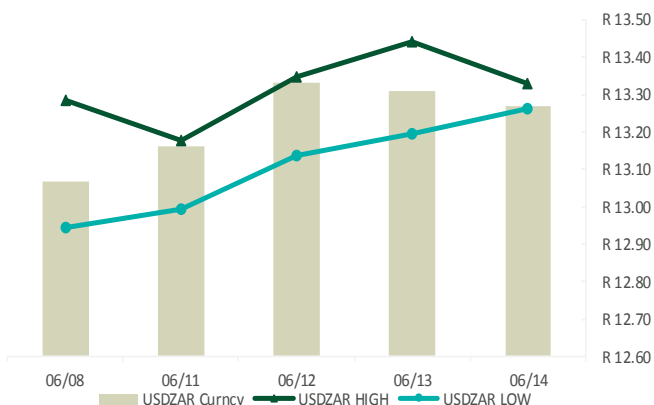
Source: Bloomberg & Nedbank CIB

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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)

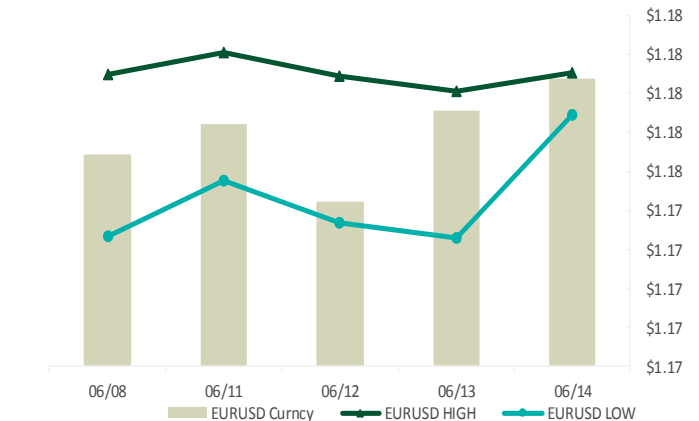


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

Commodities

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- Oil held gains above \$66 a barrel after American crude inventories slumped the most since March and as investors focused in on the deepening rift among OPEC producers over its production cap.
- Gold trades little changed ahead of plans by the U.S. administration to announce Friday final list of Chinese goods that will be subjected to tariffs. Bullion for immediate delivery trades steady at \$1,298.81/oz, Silver -0.5% to \$16.9587/oz, Palladium -0.1% to \$1,010.89/oz, Platinum -0.4% to \$900.34/oz. Metals mostly lower with nickel retreating after surging almost 3%.

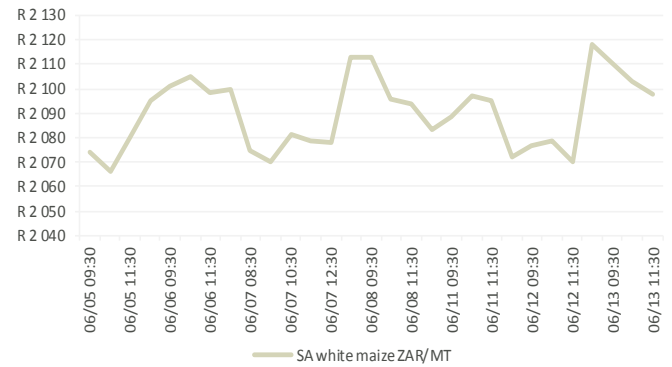
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	76.56	-0.23	-1.33	14.49	62.89	↓
WTI crude (\$)	66.63	-0.02	-0.61	10.28	48.96	↓
Gold spot (\$)	1300.18	0.07	0.13	-0.20	3.12	↑
Platinum spot (\$)	901.33	-0.26	-0.62	-2.90	-3.86	↓
SA white maize spot (R)	2098.00	1.35	-1.27	10.42	20.37	↓

Source: Bloomberg & Nedbank CIB Time 2018/06/14 07:31

SA white maize

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

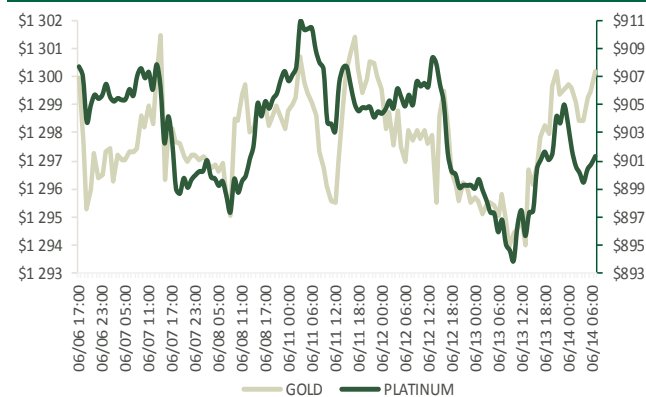


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

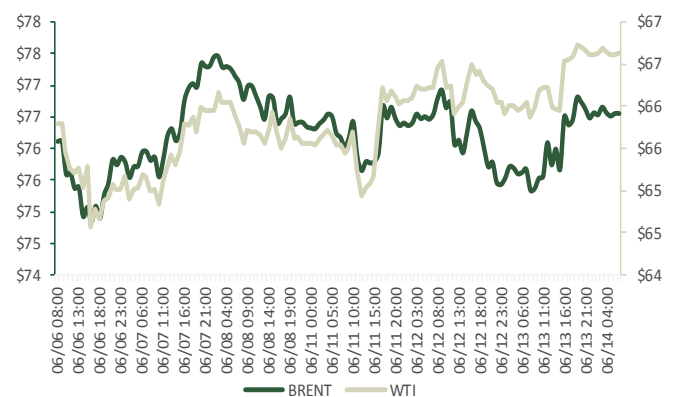


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Source: Bloomberg, Nedbank

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

- Choppy trading continued on the JSE. After a muted start the Top40 traded to an intra-day high of 52,556.47, eventually closing 290 points higher at 52,200.03.
- The big moves on the day include Peregrine Holdings which closed up 5.9%, the company released provisional results and advised that it was planning to sell its Securities business.
- Grindrod Ltd. dropped 33%, as of today holders of Grindrod Ltd. will not be able to participate in the Grindrod Shipping Holdings unbundling.
- Value traded was R21.5bn and the rand was at R13.21 to the dollar.

UK/Europe

- European markets ended mixed.
- The DAX gained 4 tenths of a percent supported by stronger industrials while telecommunications lagged.
- The FTSE closed lower for a second consecutive session losing a tenth of a percent. Banks and telecom stocks traded lower while diversified miners rose. Data released showed that U.K. inflation remained stable in May.
- The CAC fell 6 tenths of a percent. Semi-conductor firm STMicroelectronics jumped over 4%.

USA

- U.S. markets ended in the red led by the DOW which lost half a percent. Boeing and Caterpillar both lost over 1.5%.
- The S&P and Nasdaq dropped 4 tenths of a percent and tenth of a percent respectively.
- The Federal Reserve increased interest rates as expected and advised that it may increase the speed of interest rate hikes on the back of inflation and unemployment rates which reach target levels.
- Today focus will be on the U.S. jobless claims data

Asia

- Asian markets traded lower taking cues from U.S. markets overnight.
- At the time of writing the Nikkei was down 4 tenths of a percent as industrials, basic materials and consumer stocks declined.
- The Hang Seng dropped just over a tenth of a percent. Tencent was trading half a percent lower.
- The PBOC kept rates unchanged leading to a rally in small caps. The Shanghai Composite and ASX were both flat.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 201.20	-0.47	3.22	1.95	17.90	24.33	↑
Nasdaq	7 695.70	-0.11	3.41	11.48	24.23	27.16	↑
S&P 500	2 775.63	-0.40	2.60	3.82	13.85	18.42	↑
DJ Eurostoxx 50	3 479.56	0.11	2.14	-0.70	-2.20	5.70	↑
DAX	12 890.58	0.38	2.27	-0.21	0.98	11.51	↑
CAC	5 452.73	-0.01	1.01	2.64	3.63	8.43	↑
FTSE	7 703.71	-0.00	0.33	0.21	2.71	7.10	↑
ASX200	6 016.40	-0.12	0.08	-0.80	3.13	6.42	↑
Nikkei 225	22 827.38	-0.61	2.82	0.27	14.81	16.18	↑
MSCI World	2 140.20	-0.24	2.26	1.75	10.86	19.65	↑

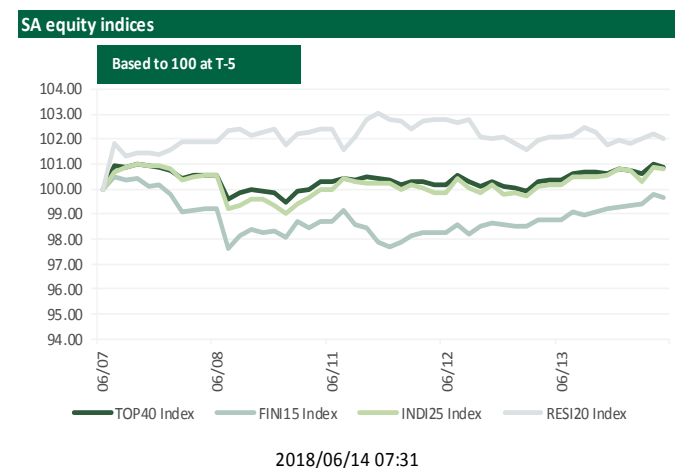
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	30 495.51	-0.75	0.09	1.93	17.85	35.19	↑
Shanghai	3 039.04	-0.35	-1.82	-8.11	-2.93	5.46	↓
Brazil Bovespa	72 122.13	-0.87	-6.03	-5.60	16.47	28.22	↓
India - NSE	35 543.22	-0.55	0.63	4.36	14.27	27.91	↑
Russia Micex	2 270.73	-0.04	-1.40	7.63	20.57	-7.69	↓
MSCI Emerging	1 135.68	-0.44	1.34	-1.97	12.03	34.35	↑

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 437.23	0.39	4.06	-1.79	13.20	17.47	↑
Top 40	52 200.03	0.56	4.85	-0.63	15.32	19.66	↑
Resi 10	42 207.41	-0.10	6.60	16.30	39.34	13.03	↑
Indi 25	76 145.48	0.63	5.73	-3.72	8.71	23.03	↑
Fini 15	16 664.81	0.94	0.33	-6.76	14.91	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
19 June 2018		
AWA	Arrowhead Properties Ltd	dividend @ 40.430cps
HCI	Hosken Cons Inv Ltd	dividend @ 190cps
LHC	Life Healthcare Group Holdings Ltd	dividend @ 38cps or 1.41843 new per 100 held
MRP	Mr Price Group Ltd	dividend @ 414.10cps
QFH	Quantum Foods Holdings Ltd	dividend @ 20cps
RLO	Reunert Ltd	dividend @ 125cps
SPP	The Spar Group Ltd	dividend @ 270cps
TKG	Telkom SA Soc Ltd	dividend @ 236.974460cps
TON	Tongaat Hulett Ltd	dividend @ 60cps
VKE	Vukile Property Fund Ltd	dividend @ 96.166250cps or 4.73725 new per 100 held
VOD	Vodacom Group Ltd	dividend @ 425cps

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	318.30	-1.02	5.22	24.52	85.37	29.43	↑
ANG : Anglogold Ashanti Ltd	113.20	0.52	4.83	-11.99	-23.13	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	273.13	3.07	9.25	-1.57	-1.22	-1.62	↑
BGA : Barclays Africa Group Ltd	162.72	0.42	0.64	-10.59	9.47	7.05	↑
BID : Bid Corp Ltd	278.20	2.28	9.56	-7.57	-4.73	20.93	↑
BIL : Bhp Billiton Plc	309.50	0.00	6.97	23.53	62.01	11.95	↑
BTI : British American Tobacco Plc	656.95	0.49	1.31	-20.80	-25.20	6.38	↑
BVT : Bidvest Group Ltd	204.40	0.86	1.19	-6.28	26.84	21.18	↑
CFR : Financiere Richemont-Dep Rec	124.60	0.99	6.85	11.50	20.24	24.15	↑
CPI : Capitec Bank Holdings Ltd	880.98	0.45	0.75	-19.76	12.25	58.44	↑
DSY : Discovery Ltd	145.00	-0.68	-5.94	-22.04	12.98	61.26	↓
FSR : Firstrand Ltd	61.10	1.18	1.83	-9.14	28.23	25.00	↑
GFI : Gold Fields Ltd	48.51	1.25	7.37	-10.33	3.37	23.12	↑
GRT : Growthpoint Properties Ltd	26.81	0.41	-1.43	-3.07	7.24	6.59	↓
INL : Investec Ltd	99.02	0.02	7.48	10.37	3.99	-1.57	↑
INP : Investec Plc	100.48	0.30	7.70	11.94	5.78	-1.52	↑
IPL : Imperial Holdings Ltd	201.00	0.98	-1.53	-23.32	25.26	41.52	↓
LHC : Life Healthcare Group Holdin	26.29	-0.15	-7.75	-5.26	0.73	-9.23	↓
MEI : Mediclinic International Plc	98.81	1.26	-3.61	-7.12	-24.28	-18.17	↓
MND : Mondi Ltd	371.67	1.08	5.97	21.36	17.54	14.66	↑
MNP : Mondi Plc	372.81	1.28	5.93	22.08	17.70	14.14	↑
MRP : Mr Price Group Ltd	237.33	-1.91	-5.45	-3.08	45.60	53.52	↓
MTN : Mtn Group Ltd	112.59	-1.23	-1.67	-17.58	0.89	5.08	↓
NED : Nedbank Group Ltd	275.14	1.41	0.56	7.43	29.48	6.16	↑
NPN : Naspers Ltd-N Shs	3 393.00	1.23	12.13	-1.68	32.94	69.72	↑
NRP : Nepi Rockcastle Plc	128.47	0.37	3.60	-39.85			↑
OML : Old Mutual Plc	40.03	1.37	-0.89	5.34	20.39	9.35	↓
RDF : Redefine Properties Ltd	10.62	0.19	-3.19	-0.75	-1.21	-6.96	↓
REM : Remgro Ltd	203.25	0.23	-0.37	-13.88	-2.98	4.19	↓
RMH : Rmb Holdings Ltd	73.31	0.84	0.94	-7.40	24.55	18.13	↑
RNI : Reinet Investments Sca	246.99	0.40	3.60	-9.86			↑
SAP : Sappi Limited	91.64	2.39	10.10	2.39	5.06	0.56	↑
SBK : Standard Bank Group Ltd	207.12	1.68	-0.14	5.86	43.60	28.22	↓
SHP : Shoprite Holdings Ltd	229.78	-0.41	-1.83	3.88	12.54	27.89	↓
SLM : Sanlam Ltd	74.57	1.30	-1.95	-14.29	11.88	36.30	↓
SOL : Sasol Ltd	488.15	-0.78	6.70	14.01	34.14	5.32	↑
SPP : Spar Group Limited/The	188.78	-1.70	-2.06	-7.16	21.28	2.82	↓
TBS : Tiger Brands Ltd	325.00	0.33	-3.25	-29.35	-13.92	16.65	↓
TFG : The Foschini Group Ltd	185.88	-1.65	0.89	-5.80	28.88	24.11	↑
TRU : Truworths International Ltd	81.00	-3.28	-3.66	-14.26	9.24	17.70	↓
VOD : Vodacom Group Ltd	137.50	-1.05	-4.18	-5.62	-17.22	-3.27	↓
WHL : Woolworths Holdings Ltd	56.10	-1.04	-3.84	-14.10	-11.54	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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SA

- Retail sales for April coming in at 0.5% y/y (exp. at 4.4%). This is down from 4.8% y/y in Mar. M/m retail sales declined by -1.2%. Positive y/y growth was in furniture, appliances and equipment, pharmaceuticals, medical goods and “other” retailers (eg books and stationary, jewellery, sports goods, second-hand goods etc). General dealers, food and beverages, textile, clothing and hardware all registering a decline y/y.

Synopsis

It is worth pointing out that retail sales at constant prices are still up 3.2% YTD over the same period last year (but keep in mind that 1Q17 saw exceptionally weak retail sales). The VAT hike this April may have contributed to the decline in the retail sales activity. But this print would also be consistent with the low VAT pass-through we have seen in the CPI number for April and is symptomatic of weak overall demand pressures in the broader economy.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-June							
10:30 AM	UK	CPI YoY	MAY	2.40%	2.40%	2.40%	-
10:30 AM	UK	PPI Input NSA YoY	MAY	7.60%	9.20%	5.30%	5.60%
11:00 AM	EC	Industrial Production WDA YoY	APR	2.50%	1.70%	3.00%	3.20%
12:00 PM	SA	BER Business Confidence	2Q	-	39	45	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-1.50%	4.10%	-
01:00 PM	SA	Retail Sales Constant YoY	APR	4.40%	0.50%	4.80%	4.60%
02:30 PM	US	PPI Final Demand YoY	MAY	2.80%	3.10%	2.60%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUN 13	1.75%	1.75%	1.50%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUN 13	2.00%	2.00%	1.75%	-
14-June							
04:00 AM	CH	Industrial Production YoY	MAY	7.00%	6.80%	7.00%	-
04:00 AM	CH	Retail Sales YoY	MAY	9.60%	8.50%	9.40%	-
06:30 AM	JN	Industrial Production YoY	APR F	-	2.60%	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	-	-	-18.00%	-
11:30 AM	SA	Platinum Production YoY	APR	-	-	-6.10%	-
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%	-	0.30%	-
15-June							
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	0.05%	-	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	-
18-June							
01:50 AM	JN	Exports YoY	MAY	-	-	7.80%	-
01:50 AM	JN	Imports YoY	MAY	-	-	5.90%	-
01:50 AM	JN	Trade Balance Adjusted	MAY	-	-	JPY 550.0b	-

Source: Bloomberg 2018/06/14 07:30

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