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## Key daily drivers

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

### SNIPPETS

(Fixed Income)	SAGBs remain better bid despite some risk off overnight
(Currencies)	A quiet but nervous start to the week expected
(Commodities)	Saudi Arabia on Saturday pledged a decisive supply boost, after an ambiguous OPEC pact and contradictory statements from other nations spurred a price jump on Friday
(Equities)	Industrials led the market higher with the likes of Imperial and Barloworld gaining 5.09% and 1.68% respectively

## 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
25/06	US	Chicago Fed National Activity index	--/--/0.34	Business activity remains positive in the US, and this may reflect in the index
26/06	SA	Leading index	--/--/107.4	Leading indicator may decline in line with a few subcomponents
26/06	SA	Consumer confidence	--/--/128	Confidence metrics are expected to remain positive, supported by an upbeat labour market
27/06	US	Durable goods orders	--/--/1.6%	Durable goods orders are likely to provide a better reflection of business sentiment in the economy, as many seemed concerned about protectionist trade tariffs and how this would affect their input costs

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	
R204-0.5 yrs	6.81	3.10	5.60	-25.30	-60.90	↑
R208-2.8 yrs	7.81	-0.75	15.65	25.15	27.55	↑
R186-8.5 yrs	8.85	-0.60	28.20	26.40	34.10	↑
R2048-29.7 yrs	9.67	-0.60	21.70	-4.90	5.80	↑
US 10 yr	2.87	-2.38	1.26	46.57	72.89	↑
UK 10 yr	1.32	4.20	8.90	12.90	30.40	↑
German 10 yr	0.34	0.20	-0.40	-9.00	8.50	↓
Japan 10 yr	0.03	-0.20	-0.70	-1.50	-2.40	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
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)	4.40		-10.00	-30.00	-100.00	↓
SA 3m JIBAR	6.93	0.00	2.50	-22.50	-39.20	↑
SA 3m NCD	6.90	-5.00	-1.25	-25.00	-42.50	↓
SA 6m NCD	7.45	5.00	2.50	-15.00	-35.00	↑
SA 12m NCD	8.10	0.00	16.25	20.00	-5.00	↑
US 3m LIBOR	2.34	0.38	1.76	64.46	104.33	↑
UK 3m LIBOR	0.66	2.35	4.78	13.82	35.97	↑
Japan 3m LIBOR	-0.05	-0.95	-3.25	-2.65	-5.17	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
3X6 FRA	7.02	0.00	10.00	13.00	-13.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.22	-1.00	20.00	43.00	34.00	↑
18X21 FRA	7.51	-1.00	25.00	53.00	60.00	↑
SA 2yr Swap	7.26	-0.20	17.80	32.82	26.00	↑
SA 3yr Swap	7.43	-1.20	20.80	38.00	37.50	↑
SA 5yr Swap	7.73	-1.50	22.50	39.50	45.50	↑
SA 10yr Swap	8.25	-1.50	27.50	32.00	46.00	↑
SA 15yr Swap	8.52	-1.50	28.50	36.00	52.25	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
2v10y	-0.98	1.30	-9.70	0.82	-20.00	↓
3v10y	-0.82	0.30	-6.70	6.00	-8.50	↓
R186-R204	2.04	-3.70	22.60	51.70	95.00	↑
R2048-R186	0.81	0.00	-6.50	-31.30	-28.30	↓
5y-R186	-1.13	-0.90	-5.70	13.10	11.40	↓
10y-R186	-0.61	-0.90	-0.70	5.60	11.90	↓
15y-R186	-0.33	-0.90	0.30	9.60	18.15	↑
SA 5yr CDS spread - basis points	199.27	-0.89	26.43	42.32	9.12	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

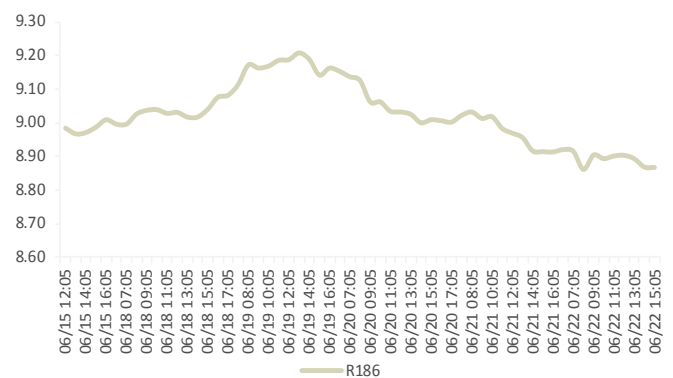


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Source: Bloomberg, Nedbank

## 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

- A quietish Friday saw the Rand strengthen through the day eventually reaching the 13.4000 level in early New York before closing at 13.4300. Liquidity through the day was pretty thin and corporate flows were far and few between as it had being a long week and everyone was pretty much looking forward to the weekend. This morning we open where the local session ended around the 13.4500-13.4700 area and to be honest there hasn't being really being any new developments over the weekend to get the markets going this morning. The elections in Turkey went pretty much as expected with President Erdogan retaining the presidency and on the back of that the Lira has strengthen slightly. The Chinese cut the RRR (required reserve ratio) for certain banks by 50 bps but this has had minimal effect on the markets. The trade wars will remain at the forefront this week with Trump, on Friday, threatening to impose tariffs on European car imports.
- The Eur closed the week above the 1.1600 level and Gbp above 1.3200 which is a positive and should lead to some consolidation through this week with a possible bias to the topside. As for the Rand looking at a 13.3500-13.5500 range for the day with the potential for this to be a better week for the Rand overall.
- On the data front German ifo the highlight of the day.
- This mornings expected range 13.3500-13.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	-0.02	-0.26	-1.89	4.21	↓	USD strength
EURUSD	1.16	-0.02	-0.19	-2.97	4.12	↓	USD strength
USDJPY	109.42	-0.50	0.62	2.99	-2.07	↑	USD strength
USDAUD	1.35	0.29	1.94	5.21	2.26	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.48	0.28	5.88	8.11	4.61	↑	ZAR weakness
GBPZAR	17.87	0.21	5.63	6.40	8.47	↑	ZAR weakness
EURZAR	15.70	0.24	5.72	5.38	8.40	↑	ZAR weakness
AUDZAR	10.00	-0.04	4.03	3.35	2.46	↑	ZAR weakness
ZARJPY	8.12	-0.72	-5.59	-11.20	-7.02	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.83	-0.51	-6.30	-8.86	-4.85	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.72	-3.44	-4.01	-4.17	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.47	-0.38	-6.95	-11.56	-7.98	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-2.35	-8.03	-7.23	-6.25	↓	ZAR weakness
ZARNGN (Nigerian naira)	26.75	-0.46	-6.34	-8.62	8.33	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	-0.31	-4.15	-3.10	4.03	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.75	-0.56	-8.47	-7.81	3.21	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.42	0.02	-6.64	-7.22	-5.71	↓	ZAR weakness

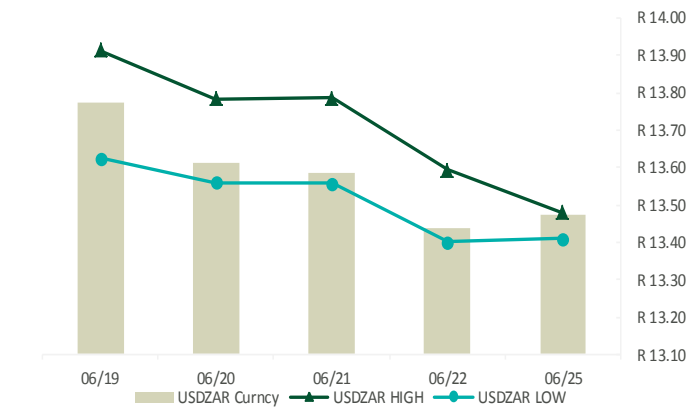
Source: Bloomberg & Nedbank CIB

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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)

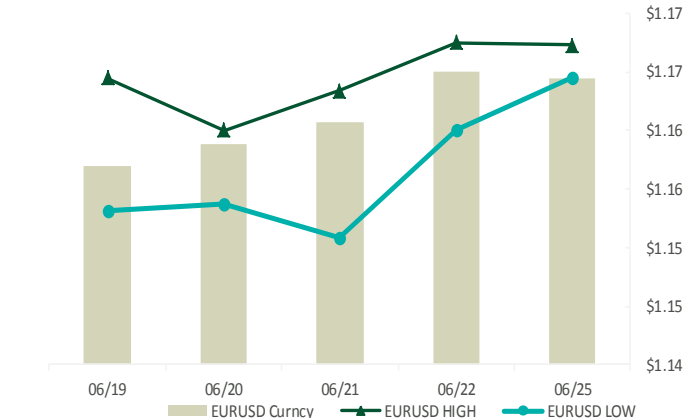


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

# Commodities

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- The spread between the world's two most important oil markers narrowed nearly 20 percent on Monday and has almost halved in less than a week. Saudi Arabia on Saturday pledged a decisive supply boost, after an ambiguous OPEC pact and contradictory statements from other nations spurred a price jump on Friday. Brent futures for August settlement fell \$1.81 to \$73.74 a barrel. The contract gained \$2.50 to settle at \$75.55 a barrel on Friday. In contrast, WTI crude for August delivery dropped only 20 cents to \$68.38 a barrel, after rising in earlier.
- Gold holds gain amid trade tensions between the U.S. and China. Bullion for immediate delivery little changed at \$1,270.79/oz; +0.3% on Friday to pare last week's loss to 0.7%. Silver -0.2% to \$16.4314/oz. Platinum steady at \$877.88/oz. Palladium +0.1% to \$959.65/oz.
- Copper advances on LME, nickel rises a fourth day, after China moved to free up more funds for lending to small businesses. Copper +0.5% to \$6,821/ton; nickel +0.3%.
- Iron ore for Sept. +1.8% to 465.5 yuan/ton on DCE, after as much +2.8% earlier.

Source: Bloomberg

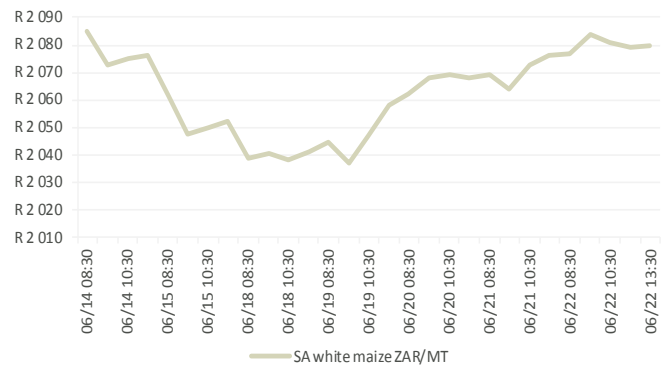
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.24	-1.73	-4.32	11.02	63.02	↓
WTI crude (\$)	68.40	-0.26	2.03	13.21	59.03	↑
Gold spot (\$)	1266.57	-0.31	-2.71	-2.78	1.82	↓
Platinum spot (\$)	874.78	-0.30	-3.85	-5.76	-4.72	↓
SA white maize spot (R)	2080.00	0.19	-2.12	9.47	19.95	↓

Source: Bloomberg & Nedbank CIB

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## SA white maize

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

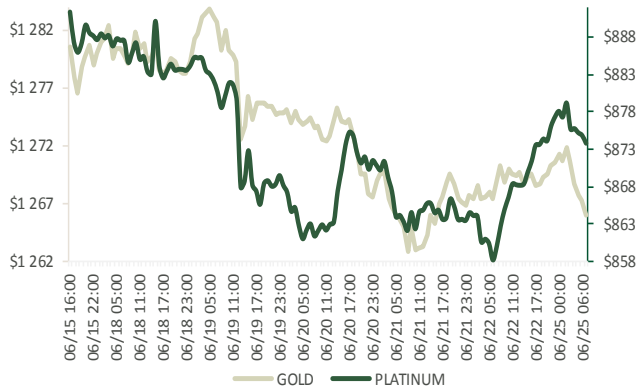


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

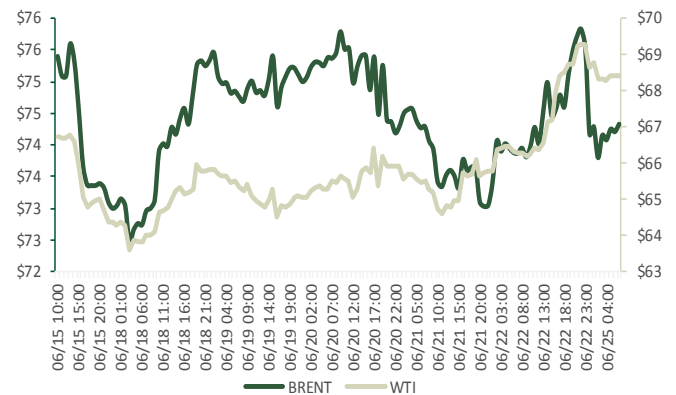


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

# Equities

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## South Africa

- The All Share index started its trading day in positive territory initially following US futures higher before witnessing a rally in the Rand which saw the likes of FirstRand resume its rally. The local bourse eventually ended the day 1.11% higher.
- Industrials led the market higher with the likes of Imperial and Barloworld gaining 5.09% and 1.68% respectively.
- On the company front, Naspers released its results for the year ended 31 March 2018 showing a 38% increase in revenue versus the previous year.
- Value traded at 5pm was around R19bn with the currency at R13.49c vs. the USD at the close.

## UK/Europe

- European markets were mostly stronger on the day as the FTSE100 advancing 1.67%
- French Market Manufacturing data came in at 53.1 index points.
- The Stoxx 50 was up 1.12% with the likes of Total SA and Bayer AG gaining 3.31% and 2.542% respectively.

## USA

- US markets ended the week on a positive note on Friday after OPEC agree to produce more oil at a meeting they held on Friday but not as much as the market had anticipated.
- The Dow Jones was up 0.49% while the S&P 500 advanced 0.19% with energy counters leading the upside.
- On the economic data front, US Market Manufacturing came in at 54.6 index points.

## Asia

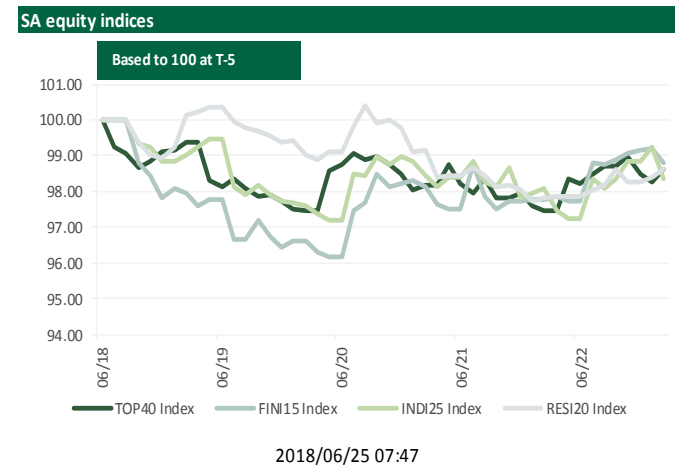
- Asian markets are weaker this morning tracking US futures lower as global trade tensions still in play with Trump now threatening European car makers.
- The Nikkei is down 0.59% while the Hang Seng has lost 0.73%.
- The Australian ASX is down 0.31% with the likes of BHP climbing 1.63%.

Developed Markets		%Δ	%Δ	%Δ	%Δ	2017	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
Dow Jones	24 580.89	0.49	0.68	-0.56	14.89	24.33	↑
Nasdaq	7 692.82	-0.26	3.37	11.44	22.79	27.16	↑
S&P 500	2 754.88	0.19	1.83	3.04	12.98	18.42	↑
DJ Eurostoxx50	3 441.60	1.12	1.03	-1.78	-2.88	5.70	↑
DAX	12 579.72	0.54	-0.20	-2.62	-1.21	11.51	↓
CAC	5 387.38	1.34	-0.20	1.41	2.30	8.43	↓
FTSE	7 682.27	1.67	0.05	-0.07	3.48	7.10	↑
ASX200	6 207.90	-0.28	3.26	2.35	8.61	6.42	↑
Nikkei 225	22 393.18	-0.55	0.86	-1.63	11.23	16.18	↑
MSCI World	2 114.90	0.43	1.05	0.54	9.86	19.65	↑
Emerging Markets		%Δ	%Δ	%Δ	%Δ	2017	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
Hang Seng	29 157.40	-0.62	-4.30	-2.55	13.59	35.19	↓
Shanghai	2 888.76	-0.03	-6.68	-12.65	-8.52	5.46	↓
Brazil Bovespa	70 640.65	0.81	-7.96	-7.54	15.64	28.22	↓
India - NSE	35 648.08	-0.12	0.92	4.67	14.48	27.91	↑
Russia Micex	2 249.68	0.17	-2.31	6.63	20.47	-7.69	↓
MSCI Emerging	1 088.00	0.72	-2.92	-6.08	7.55	34.35	↓
SA Indices		%Δ	%Δ	%Δ	%Δ	2017	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
JSE All Share	56 856.66	1.11	1.24	-4.45	10.39	17.47	↑
Top 40	50 623.10	1.20	1.69	-3.64	11.61	19.66	↑
Resi 10	40 551.25	0.44	2.41	11.73	38.17	13.03	↑
Indi 25	74 396.09	1.56	3.30	-5.93	4.49	23.03	↑
Fini 15	16 150.86	1.22	-2.77	-9.64	11.92	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
26 June 2018		
AEGN	Aveng group Ltd NPL	take up @ 10cps
BTI	British American Tob Plc	dividend @ 868.166640cps
CLS	Clicks Group Ltd	dividend @ 102.50cps
DLT	Delta Property Fund Ltd	dividend @ 50.84210cps or 8.22492 new per 100 held
GAMN	Global Asset Management Ltd NPL	take up @ 183cps
IMRP4	Im Redeemable Pref 4 Aug 21	dividend @ 9660.41220cps
IVTP	Invicta Holdings Ltd Pref	dividend @ 634.067980cps
LBHP	Liberty Holdings 11c Pref	dividend @ 5.50cps
OCE	Oceana Group Ltd	dividend @ 112cps
PFG	Pioneer Foods Group Ltd	dividend @ 105cps
SNV	Santova Logistics Ltd	dividend @ 7cps
TBS	Tiger Brands Ltd	dividend @ 378cps
VLE	Value Group Ltd	dividend @ 22cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
AGL : Anglo American Plc	303.19	1.26	0.22	18.61	88.34	29.43	↑
ANG : Anglogold Ashanti Ltd	110.92	-0.15	2.72	-13.76	-19.10	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	259.60	-0.85	3.84	-6.45	-8.71	-1.62	↑
BGA : Barclays Africa Group Ltd	161.95	0.28	0.17	-11.01	12.27	7.05	↑
BID : Bid Corp Ltd	273.08	-0.70	7.55	-9.27	-6.23	20.93	↑
BIL : Bhp Billiton Plc	297.29	0.73	2.75	18.65	57.25	11.95	↑
BTI : British American Tobacco Plc	696.01	0.37	7.33	-16.09	-22.88	6.38	↑
BVT : Bidvest Group Ltd	203.36	1.37	0.67	-6.75	28.08	21.18	↑
CFR : Financiere Richemont-Dep Rec	118.48	-0.25	1.60	6.02	10.11	24.15	↑
CLS : Clicks Group Ltd	204.02	0.77	1.01	12.64	45.73	54.21	↑
CPI : Capitec Bank Holdings Ltd	881.05	2.17	0.76	-19.76	12.24	58.44	↑
DSY : Discovery Ltd	150.50	5.58	-2.37	-19.09	15.33	61.26	↓
FSR : Firstrand Ltd	61.40	2.59	2.33	-8.70	28.78	25.00	↑
GFI : Gold Fields Ltd	47.62	-1.39	5.40	-11.98	2.04	23.12	↑
GRT : Growthpoint Properties Ltd	26.15	1.75	-3.86	-5.46	4.98	6.59	↓
INL : Investec Ltd	96.39	1.14	4.62	7.43	1.22	-1.57	↑
INP : Investec Plc	98.15	0.70	5.20	9.35	3.48	-1.52	↑
LHC : Life Healthcare Group Holdin	24.78	-0.64	-13.05	-10.70	-6.56	-9.23	↓
MEI : Mediclinic International Plc	97.03	-0.05	-5.35	-8.79	-22.76	-18.17	↓
MND : Mondi Ltd	358.40	0.41	2.19	17.03	10.63	14.66	↑
MNP : Mondi Plc	361.15	0.15	2.61	18.26	11.60	14.14	↑
MRP : Mr Price Group Ltd	232.73	2.30	-7.28	-4.96	50.31	53.52	↓
MTN : Mtn Group Ltd	107.11	0.11	-6.45	-21.59	-5.92	5.08	↓
NED : Nedbank Group Ltd	256.44	0.67	-6.27	0.13	24.48	6.16	↓
NPN : Naspers Ltd-N Shs	3 307.43	3.10	9.30	-4.16	25.43	69.72	↑
NRP : Nepi Rockcastle Plc	120.12	-0.91	-3.13	-43.76			↓
NTC : Netcare Ltd	27.80	0.25	-6.11	10.54	8.17	-20.66	↓
OML : Old Mutual Plc	37.83	-0.68	-6.34	-0.45	15.34	9.35	↓
QLT : Quilter Plc							↔
RDF : Redefine Properties Ltd	10.51	1.55	-4.19	-1.78	-1.96	-6.96	↓
REM : Remgro Ltd	204.50	1.74	0.25	-13.35			↑
RMH : Rmb Holdings Ltd	74.16	2.23	2.11	-6.33	24.41	18.13	↑
SAP : Sappi Limited	89.45	-1.99	7.47	-0.06	0.51	0.56	↑
SBK : Standard Bank Group Ltd	190.24	0.95	-8.27	-2.77	35.54	28.22	↓
SHP : Shoprite Holdings Ltd	228.60	2.51	-2.34	3.35	15.75	27.89	↓
SLM : Sanlam Ltd	73.07	2.17	-3.92	-16.01	11.78	36.30	↓
SOL : Sasol Ltd	467.88	-0.63	2.27	9.27	29.75	5.32	↑
SPP : Spar Group Limited/The	186.58	-0.18	-3.20	-8.24	21.53	2.82	↓
TBS : Tiger Brands Ltd	332.59	0.78	-0.99	-27.70	-11.04	16.65	↓
TFG : The Foschini Group Ltd	189.96	3.61	3.10	-3.73	37.59	24.11	↑
TRU : Truworths International Ltd	81.03	1.02	-3.63	-14.23	13.25	17.70	↓
VOD : Vodacom Group Ltd	126.82	2.98	-11.62	-12.95	-22.35	-3.27	↓

Source: Bloomberg & Nedbank CIB

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## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>22-June</b>							
01:30 AM	JN	Natl CPI YoY	MAY	-	0.70%	0.60%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	53.1	52.8	-
09:30 AM	GE	Markit Germany Services PMI	JUN P	-	53.9	52.1	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	-	55.9	56.9	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	-	55.0	53.8	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	-	55.0	55.5	-
03:45 PM	US	Markit US Services PMI	JUN P	-	56.5	56.8	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	-	54.6	56.4	-
<b>25-June</b>							
07:00 AM	JN	Leading Index CI	APR F	-	106.2	105.6	-
10:00 AM	GE	IFO Business Climate	JUN	101.8	-	102.2	-
10:00 AM	GE	IFO Current Assessment	JUN	105.6	-	106.0	-
10:00 AM	GE	IFO Expectations	JUN	98.0	-	98.5	-
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	0.30	-	0.34	-
04:00 PM	US	New Home Sales	MAY	667k	-	662k	-
04:00 PM	US	New Home Sales MoM	MAY	0.80%	-	-1.50%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUN	23.0	-	26.8	-
<b>26-June</b>							
09:00 AM	SA	Leading Indicator	APR	-	-	107.4	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	APR	6.80%	-	6.79%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUN	128.0	-	128.0	-
04:00 PM	US	Richmond Fed Manufact. Index	JUN	15	-	16	-
<b>27-June</b>							
03:30 AM	CH	Industrial Profits YoY	MAY	-	-	21.90%	-
10:00 AM	EC	M3 Money Supply YoY	MAY	3.80%	-	3.90%	-
02:30 PM	US	Wholesale Inventories MoM	MAY P	0.20%	-	0.10%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAY P	0.4%	-	1.0%	-
02:30 PM	US	Durables Ex Transportation	MAY P	0.50%	-	0.90%	-
02:30 PM	US	Durable Goods Orders	MAY P	-0.9%	-	-1.6%	-
02:30 PM	US	Advance Goods Trade Balance	MAY	USD -69.0b	-	00:00	-
04:00 PM	US	Pending Home Sales NSA YoY	MAY	-	-	0.40%	-

Source: Bloomberg 2018/06/25 07:30



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