

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Rand holds steady
Commodities	Oil kept falling after its first weekly drop since late April; Gold steady
Equities	Fears of a second wave of COVID-19 infections are outweighing better economic data out of China

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
12/06	EZ	Industrial production	-28.0%/-28.8%/-13.5%	Sharp drop to -28%, due to strict lockdown measures to contain the spread of the coronavirus
12/06	UK	GDP	-10.4%/-10.0%/0.1%	Dropped by -10.4% on a quarterly basis due to lockdown restrictions imposed
12/06	UK	Industrial Production	-28.5%/-19.3%/-8.2%	Industrial production slowed to -28.5%, worse than consensus of -19.3%
12/06	UK	Manufacturing Production	-28.5%/-19.9%/-9.7%	Slowed by -28.5%, worse than consensus of -19.9%

Source: Nedbank

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Fixed Income and Interest Rates

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	
R208-0,8 yrs	3,61	1,20	10,20	-313,10	-290,00	↑
R186-6,5 yrs	7,71	2,15	6,35	-53,45	-64,75	↑
R2030-9,6 yrs	9,22	0,99	32,30	19,99	11,90	↑
R2048-27,7 yrs	11,25	1,29	32,89	116,99	133,09	↑
US 10 yr	0,66	-4,50	0,66	-125,92	-142,12	↑
UK 10 yr	0,21	1,00	2,40	-61,40	-65,90	↑
German 10 yr	-0,44	-2,50	0,80	-25,40	-20,30	↑
Japan 10 yr	0,01	-0,80	0,00	1,60	13,40	→

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,75	0,00	0,00	-275,00	-300,00	→
SA prime rate	7,25	0,00	0,00	-275,00	-300,00	→
SA CPI (MTD = previous month)	4,10		-50,00	10,00	-40,00	↓
SA 3m JIBAR	3,94	0,00	-6,60	-285,80	-311,60	↓
SA 3m NCD	3,95	0,00	-5,00	-287,50	-312,50	↓
SA 6m NCD	4,28	0,00	-15,00	-305,00	-320,00	↓
SA 12m NCD	4,60	0,00	-16,25	-302,50	-317,50	↓
US 3m LIBOR	0,32	0,75	-2,31	-158,75	-210,70	↓
UK 3m LIBOR	0,20	-0,61	-3,01	-59,40	-59,51	↓
Japan 3m LIBOR	-0,05	-0,33	-1,13	-0,48	1,47	↓

Source: Bloomberg & Nedbank CIB

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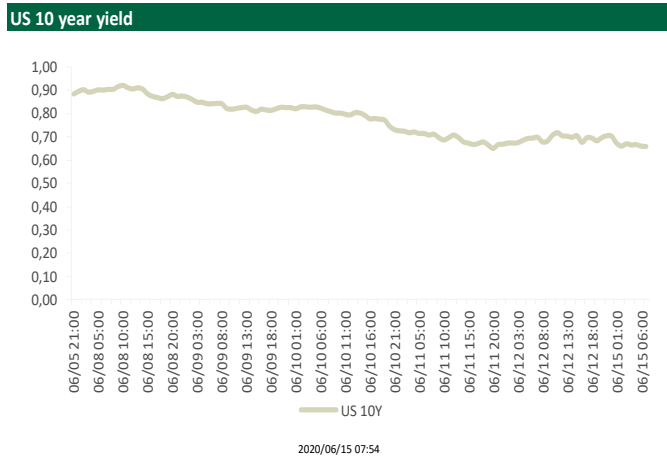
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,76	0,00	0,00	-284,50	-309,50	→
6X9 FRA	3,67	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,76	0,00	-4,50	-273,50	-287,00	↓
18X21 FRA	4,29	0,00	-23,00	-228,50	-249,50	↓
SA 2yr Swap	3,99	-5,00	-12,50	-260,00	-276,00	↓
SA 3yr Swap	4,34	-5,50	-14,50	-233,50	-250,00	↓
SA 5yr Swap	5,36	-1,00	2,50	-159,00	-181,00	↑
SA 10yr Swap	7,25	-2,00	16,00	-43,00	-61,00	↑
SA 15yr Swap	8,02	-0,50	22,50	-4,50	-12,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,27	-3,00	-28,50	-217,00	-215,00	↓
3v10y	-2,92	-3,50	-30,50	-190,50	-189,00	↓
R2030-R208	5,61	-0,20	22,10	333,10	301,90	↑
R2048-R2030	2,03	0,30	0,60	97,00	121,20	↑
5y-R2030	-3,86	-1,99	-29,80	-179,00	-192,90	↓
10y-R2030	-1,97	-2,99	-16,30	-62,99	-72,90	↓
15y-R2030	-1,20	-1,49	-9,80	-24,49	-23,90	↓
SA 5yr CDS spread - basis points	287,00	0,00	-62,00	120,50	85,00	↓

Source: Bloomberg & Nedbank CIB

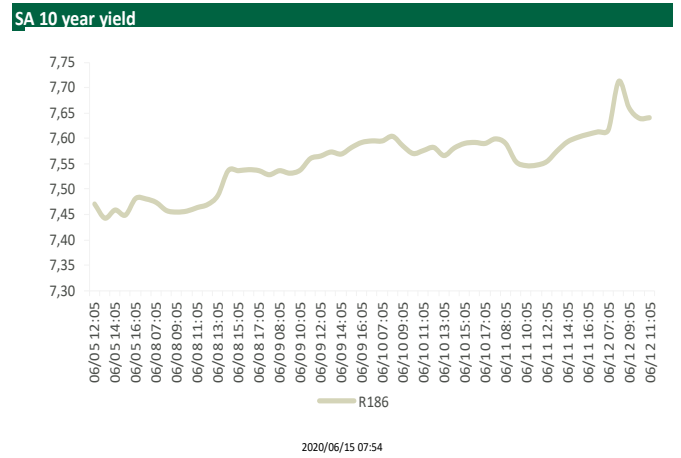
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Friday, the local session got underway with the rand trading around the 17.1500 level. Trading activity on the day was exceptionally limited and liquidity tested as the markets headed into the weekend. Although the rand did make a foray sub-17.00, reaching a best level of 16.9300 on the day, this move was of limited duration, and the local unit closed the week trading around the 17.1500 level. Since then, trading activity in the rand has been subdued, although demand for USD in the Far East session saw the rand trade marginally weaker. It is currently trading around the 17.1700 level, the EURZAR is trading at 19.3365 and the GBPZAR at 21.4965.
- The international markets saw the major currency pairs also lose ground relative to the USD, with the EURUSD trading from a high of 1.1338 to a low of 1,1215, currently trading at 1.1262. The GBPUSD traded from 1.2652 to a low of 1.2472; it currently trades at 1.2518. Gold initially traded firmer on Friday as uncertainty and caution prevailed, reaching a high marginally above 1,740.00; this morning, it is currently trading at 1,728.50, basically unchanged.
- Data releases scheduled for today: no local releases; from Europe, we have trade balance data for the Eurozone; and from the US, we have Empire manufacturing.
- Local markets are likely to remain cautious and illiquid today as some market participants may remain on the side lines ahead of the public holiday tomorrow. The rand currently appears to be in a consolidation phase, after the significant losses it posted subsequent to the Fed comment last week.
- Possible trading range for the rand today: 16.9500 to 17.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	-0,49	1,10	-5,87	-0,44	▲	USD weakness
EURUSD	1,12	-0,16	1,23	0,22	0,18	▲	USD weakness
USDJPY	107,14	-0,22	-0,64	1,37	-1,31	▼	USD weakness
USDAUD	1,47	1,10	-1,80	3,32	0,91	▼	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,27	1,09	-1,62	18,92	14,21	▼	ZAR strength
GBPZAR	21,55	0,79	-0,57	13,86	13,87	▼	ZAR strength
EURZAR	19,41	0,92	-0,36	19,10	14,36	▼	ZAR strength
AUDZAR	11,72	-0,10	0,18	16,08	13,45	▲	ZAR weakness
ZARJPY	6,20	-1,30	0,94	-24,96	-18,08	▲	ZAR strength

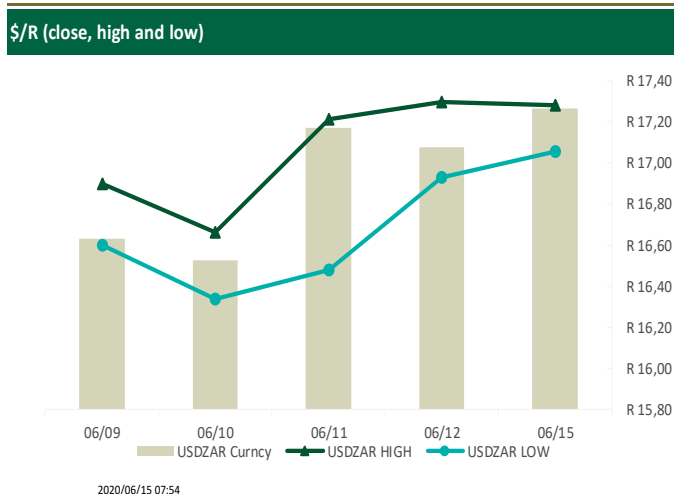
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42,48	-1,11	1,23	-24,03	-22,14	▲	ZAR strength
ZARBPW (Botswana pula)	0,68	-1,11	0,21	-11,93	-8,54	▲	ZAR strength
ZARKEK (Kenyan shilling)	6,17	-1,10	1,30	-17,32	-11,55	▲	ZAR strength
ZARMLR (Mauritian rupee)	2,31	-0,78	0,59	-12,63	-5,41	▲	ZAR strength
ZARNGN (Nigerian naira)	22,42	-1,21	1,32	-16,21	-8,60	▲	ZAR strength
ZARGHS (Ghanian cedi)	0,34	-1,34	1,61	-21,58	-9,37	▲	ZAR strength
ZARZMW (Zambian kwacha)	1,06	-1,37	1,22	5,28	16,17	▲	ZAR strength
ZARMZN (Mozambican metical)	4,04	-1,11	2,14	-9,05	-3,87	▲	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,05	1,48	-5,68	20,19	23,41	▼	USD weakness
USDTRY (Turkish Lira)	6,82	0,06	-0,09	12,72	13,86	▼	USD weakness
USDMXN (Mexican Peso)	22,70	1,92	2,30	16,62	15,53	▲	USD strength
USDINR (Indian Rupee)	76,08	0,31	0,61	6,18	8,12	▲	USD strength
USDRUB (Russian Ruble)	70,19	2,43	0,05	11,69	8,03	▲	USD strength

Source: Bloomberg & Nedbank CIB
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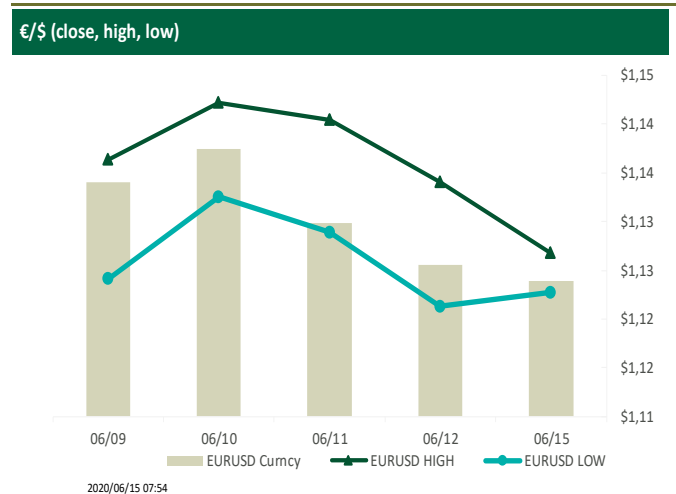
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil kept falling after its first weekly drop since late April as a fresh outbreak in China and increases in cases elsewhere added to concern a second wave of infections will threaten a nascent economic recovery. Futures fell to near \$35 a barrel after losing 8.3% last week.
- Gold was steady after a weekly gain on growing demand for havens. Spot gold little changed at \$1,732.76/oz after +2.7% last week; +14% YTD. Silver steady, platinum -0.3%, palladium -0.7%. Base-metal prices inch down in early Asian trade. 3M LME copper contract is down 0.7% at \$5,747 a metric ton while the aluminum contract is 0.5% lower at \$1,578 a ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	37,40	-3,43	5,86	-43,33	-39,69	↑
WTI crude (\$)	34,52	-4,80	-2,73	-43,47	-34,26	↓
Gold spot (\$)	1 723,64	-0,41	-0,38	13,60	28,66	↓
Platinum spot (\$)	798,15	-1,86	-4,75	-17,43	0,36	↓
SA white maize spot (R)	2 430,00	1,42	0,54	-6,54	-13,65	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

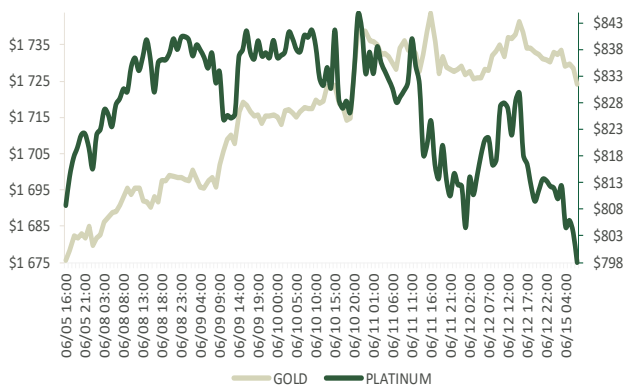


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

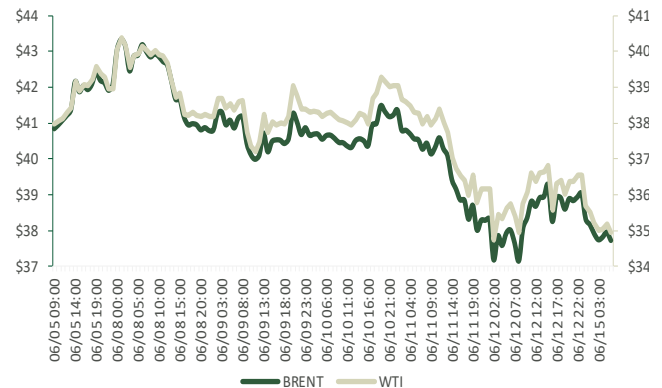


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/15 07:06

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

Top40 +0.73%; surprisingly, we bounced off our morning-session lows, paying little attention to the US moves overnight; NPN +1.2%. The ZAR had a fairly volatile day, trading within a 36c range and ending the day around the 17.06 mark; the DXY rose 0.17%, testing the 97 level. Flows: Saw some switch activity out of diversified miners and healthcare into gold and industrial names; BAW -3.72%. Trading statement: Normalised HEPS guided between R3.4 vs R3.9 (R3.65) – it shows the Avis Fleet as discontinued for 1HFY20, but will show it as continuing for the FY, which makes no sense to us. We include certain costs in our numbers that BAW does not, and get to R4.0 of HEPS for 1H20A – we include Avis as continuing. The bottom line is c.10%, so R3.65 + 10% = R4.0. We are broadly in line, so we would say that its trading results may be slightly weaker than our estimates because they exclude certain costs. BBG consensus is looking for R9 – this is way too high for the full year. At R75, BAW is trading on a PE of 12.5x (vs 8x for street) on our FY20 numbers – still expensive. Worth noting: University of Michigan Sentiment beat cons est. coming in at 78.9 vs 75, while the import price index was 1% for May. Turnover at R22bn; biggest crosses: 61m QFH at 500, 1m PIK at 5,273, 98k ANH at 88,600, 1m MTN at 5,246, 703 SLM at 5,940.

UK/Europe

European equities pared gains in a volatile session after four days of losses as investors reined in Friday's dip-buying rally on concerns about the challenges to a long-term economic recovery. The Stoxx 600 went up 0.3%, a weekly drop of 5.7%, the worst since 13 March. Investors favoured cyclical sectors, with mining (2%) boosted by rising gold and iron ore prices, and automotive (+1.5%). Euro Stoxx 50 up 0.3%, FTSE 100 up 0.5%, DAX down 0.2%, CAC 40 up 0.5%, FTSEMIB up 0.4%, IBEX 35 up 0.2%, AEX Index up 0.9%, Swiss Market Index down 0.3%.

USA

US equities rebounded, with real estate, financial and energy companies leading the gains, as investors stepped in to buy Thursday's slump. S&P up 1.3%. Dow Average added 1.9%. Nasdaq gained 1.0%. Russell 2000 gained 2.3%. Nine of the 11 main S&P sectors closed higher. Real estate up 3.2%. Utilities down 0.2%. A frantic stock rally that carried equity benchmarks well off their March lows stumbled this week on pessimism about the pace of recovery following months of lockdown. The International Monetary Fund said on Friday that the global economy is bouncing back more slowly than expected and would bear lingering scars from the pandemic. Still, investors appear to be back in a bullish mood, even as fears over a second wave of infections that could derail the recovery loom large.

Asia

S&P 500 futures were down about 1.5%. Stocks in Hong Kong saw the bulk of selling, with losses also in Australia, Japan and South Korea. Declines were pared after key Chinese data on Monday showed signs of progress, albeit a bumpy path, as the world's second-biggest economy recovers. Retail sales and industrial output were marginally weaker than expectations in May, but still showed a pick-up from April. Officials moved a press briefing online due to the latest virus outbreak in Beijing.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	25 605,54	1,90	0,88	-10,28	-1,86	22,34	↑
Nasdaq	9 588,81	1,01	1,04	6,87	22,99	35,23	↑
S&P 500	3 041,31	1,31	-0,10	-5,86	5,35	28,88	↓
DI Eurostoxx 50	3 153,74	0,29	3,39	-15,79	-6,67	25,12	↑
DAX	11 949,28	-0,18	3,13	-9,81	-1,22	25,22	↑
CAC	4 839,26	0,49	3,06	-19,05	-9,84	26,46	↑
FTSE	6 105,18	0,47	0,47	-19,06	-16,89	12,00	↑
ASX200	5 743,90	-1,78	-0,20	-14,07	-12,36	13,38	↓
Nikkei 225	21 784,70	-2,33	-0,43	-7,91	3,16	20,93	↓
MSCI World	2 164,46	0,47	0,77	-8,23	1,57	25,19	↑

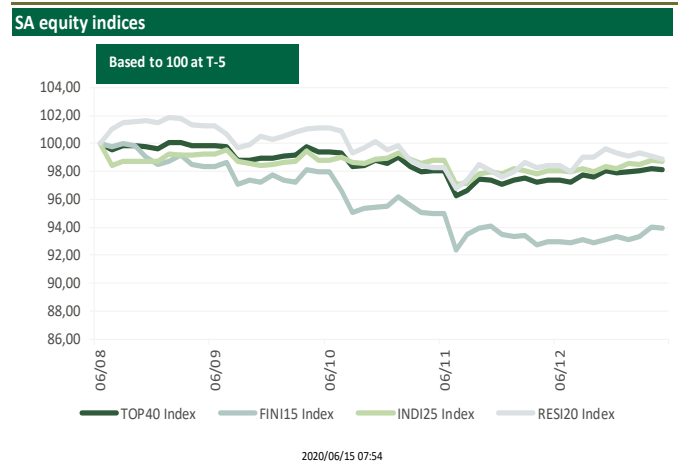
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	23 855,09	-1,84	3,89	-15,38	-12,03	9,07	↑
Shanghai	2 902,44	-0,59	1,76	-4,84	0,71	23,72	↑
Brazil Ibovespa	92 795,30	-2,00	6,17	-19,76	-5,35	27,07	↑
India - NSE	33 120,30	-1,96	2,15	-19,72	-16,05	14,38	↑
Russia Micex	2 743,80	-1,49	0,33	-9,92	-0,29	28,21	↑
MSCI Emerging	987,01	-0,66	6,09	-11,45	-2,77	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	53 639,64	0,65	6,25	-6,03	-7,83	8,24	↑
Top 40	49 247,69	0,73	5,81	-3,09	-5,60	8,75	↑
Resi 10	49 390,31	0,44	4,59	0,26	4,09	20,01	↑
Indi 25	73 339,61	0,73	5,16	5,82	1,41	8,82	↑
Fini 15	10 775,03	1,10	10,75	-31,26	-36,15	-4,30	↑

Source: Bloomberg & Nedbank CB

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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
15 June 2020		
EMH	E Media Holdings Ltd	dividend @ 11cps
EMN	E Media Holdings Ltd -N-	dividend @ 11cps
HPR	Hosken Pax Log and Rail	dividend @ 31cps
MIX	Mix Telematics Ltd	dividend @ 4cps
NVE	Nvest Financial Holdings Ltd	dividend @ 6.5cps
QFH	Quantum Foods Holdings Ltd	dividend @ 6cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd							→
AGL : Anglo American Plc	390,68	2,10	6,87	-2,05	-0,50	23,76	↑
AMS : Anglo American Platinum Ltd	1 150,00	0,61	3,61	-10,10	45,05	143,03	↑
ANG : Anglogold Ashanti Ltd	427,74	-3,21	0,76	35,15	79,95	74,14	↑
APN : Aspen Pharmacare Holdings Lt	140,70	1,27	0,73	18,02	39,29	-11,57	↑
BHP : Bhp Group Plc	358,90	0,92	4,31	8,83	0,58	8,56	↑
BID : Bid Corp Ltd	263,50	1,25	6,98	-20,20	-15,64	24,61	↑
BTI : British American Tobacco Plc	647,38	-0,40	-6,64	8,37	20,03	27,29	↓
BVT : Bidvest Group Ltd	149,96	-0,05	-1,24	-26,77	-23,31	-1,01	↓
CFR : Financiere Richemont-Dep Rec	110,47	1,12	8,17	0,86	-6,13	16,96	↑
CLS : Clicks Group Ltd	222,50	-1,72	-4,41	-13,29	7,01	34,02	↓
CPI : Capitec Bank Holdings Ltd	917,80	1,29	8,52	-36,54	-28,21	29,35	↑
DSY : Discovery Ltd	108,50	0,83	10,43	-10,06	-27,23	-24,51	↑
FSR : Firststrand Ltd	43,67	0,05	8,82	-30,46	-34,82	-4,21	↑
GFI : Gold Fields Ltd	132,57	-4,26	-3,30	38,28	69,96	94,30	↓
GRT : Growthpoint Properties Ltd	14,93	2,47	19,63	-32,47	-37,74	-5,11	↑
IMP : Impala Platinum Holdings Ltd	120,43	1,65	2,86	-16,09	74,28	291,28	↑
INL : Investec Ltd	35,73	0,11	17,49	-39,37	-44,04	5,01	↑
INP : Investec Plc	36,21	0,00	15,87	-44,91	-49,38	2,89	↑
MCG : Multichoice Group Ltd	103,36	-0,37	19,48	-11,28	-19,25	#VALUE!	↑
MNP : Mondi Plc	309,73	-0,24	-5,54	-5,08	-3,61		↓
MRP : Mr Price Group Ltd	143,90	0,78	10,69	-21,15	-28,88	-25,86	↑
MTN : Mtn Group Ltd	52,53	3,41	-2,54	-36,32	-50,79	-7,31	↓
NED : Nedbank Group Ltd	115,22	4,38	16,64	-46,23	-54,54	-21,99	↑
NHM : Northam Platinum Ltd	108,44	-0,26	-1,08	-12,28	74,48	185,76	↓
NPN : Naspers Ltd-N Shs	2 980,00	1,22	6,88	30,09	26,59	19,65	↑
NRP : Nepi Rockcastle Plc	86,37	-1,85	-3,50	-30,25	-33,42	9,58	↓
OMU : Old Mutual Ltd	12,74	2,91	13,45	-35,20	-41,26	-12,23	↑
PRX : Prosus Nv	1 484,52	-1,10	4,21	40,85	#N/A N/A	#VALUE!	↑
RDF : Redefine Properties Ltd	2,95	-0,67	53,65	-60,98			↑
REM : Remgro Ltd	110,00	-0,12	8,29	-22,83	-19,39	0,13	↑
RMH : Rmb Holdings Ltd	57,80	-0,94	9,14	-28,15	-30,26	1,95	↑
RNI : Reinet Investments Sca	300,00	0,50	9,09	8,11	27,53	27,03	↑
SBK : Standard Bank Group Ltd	111,15	2,23	9,39	-33,97	-43,27	-5,87	↑
SHP : Shoprite Holdings Ltd	106,62	0,58	3,04	-15,33	-35,72	-33,78	↑
SLM : Sanlam Ltd	60,00	1,66	6,06	-24,15	-23,32	-0,88	↑
SOL : Sasol Ltd	139,95	3,67	54,64	-53,88	-60,80	-28,59	↑
SPP : Spar Group Limited/The	177,62	-1,37	1,39	-10,07	-6,52	-4,81	↑
SSW : Sibanye Stillwater Ltd	34,95	-1,94	7,97	-2,62	133,78	258,18	↑
VOD : Vodacom Group Ltd	128,18	0,37	1,54	11,17	2,21	-12,65	↑
WHL : Woolworths Holdings Ltd	33,54	0,24	15,98	-30,99	-30,62	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
12-June							
06:30 AM	JN	Industrial Production YoY	APR F	-	-15,00%	-15,00%	-
08:00 AM	UK	Industrial Production YoY	APR	-	-24,40%	-8,20%	-
08:00 AM	UK	Manufacturing Production YoY	APR	-	-28,50%	-9,70%	-
08:00 AM	UK	Trade Balance	APR	-	GBP 305m	GBP -6676m	GBP -3956m
11:00 AM	EC	Industrial Production WDA YoY	APR	-	-28,00%	-12,90%	-13,50%
04:00 PM	US	U. of Mich. Sentiment	JUN P	-	78,9	72,3	-
15-June							
04:00 AM	CH	Industrial Production YoY	MAY	5,00%	4,40%	3,90%	-
04:00 AM	CH	Retail Sales YoY	MAY	-2,30%	-2,80%	-7,50%	-
11:00 AM	EC	Trade Balance SA	APR	-	-	EUR 0,0b	-
10:00 PM	US	Net Long-term TIC Flows	APR	-	-	USD -112,6b	-
10:00 PM	US	Total Net TIC Flows	APR	-	-	USD 349,9b	-
16-June							
12:00 AM	JN	BOJ 10-Yr Yield Target	JUN 16	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JUN 16	-0,10%	-	-0,10%	-
08:00 AM	GE	CPI YoY	MAY F	0,60%	-	0,60%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	APR	4,70%	-	3,90%	-
08:00 AM	GE	Wholesale Price Index YoY	MAY	-	-	-3,50%	-
11:00 AM	EC	ZEW Survey Expectations	JUN	-	-	46,0	-
11:00 AM	GE	ZEW Survey Expectations	JUN	60,0	-	51,0	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	-83,0	-	-93,5	-
02:30 PM	US	Retail Sales Advance MoM	MAY	8,00%	-	-16,40%	-
03:15 PM	US	Industrial Production MoM	MAY	3,00%	-	-11,25%	-
03:15 PM	US	Manufacturing (SIC) Production	MAY	5,00%	-	-13,70%	-
03:15 PM	US	Capacity Utilization	MAY	66,90%	-	64,89%	-
17-June							
01:50 AM	JN	Imports YoY	MAY	-20,40%	-	-7,10%	-
01:50 AM	JN	Trade Balance Adjusted	MAY	JPY -657,5b	-	JPY -996,3b	-
01:50 AM	JN	Exports YoY	MAY	-26,05%	-	-21,90%	-
08:00 AM	UK	CPI YoY	MAY	0,50%	-	0,80%	-
08:00 AM	UK	PPI Input NSA YoY	MAY	-6,70%	-	-9,80%	-
11:00 AM	EC	CPI Core YoY	MAY F	0,90%	-	0,90%	-
11:00 AM	EC	CPI YoY	MAY F	0,10%	-	0,10%	-
02:30 PM	US	Building Permits MoM	MAY	17,30%	-	-21,40%	-
02:30 PM	US	Housing Starts MoM	MAY	23,50%	-	-30,20%	-
02:30 PM	US	Building Permits	MAY	1250k	-	1066k	-
02:30 PM	US	Housing Starts	MAY	1100k	-	891k	-

Source: Bloomberg

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