



*Figures in brackets are consensus forecast, previous and South African time where available.*

**Monday 2 June**

SA May BER PMI (43.5, 44.7, 11h00)  
SA May New Vehicle Sales (14h00)  
Australia May Manufacturing PMI (51.7, 51.7, 01h00)  
Korea May Manufacturing PMI (48.4, 47.5, 02h30)  
Japan May Manufacturing PMI (49.0, 48.7, 02h30)  
India May Manufacturing PMI (58.5, 58.2, 07h00)  
Russia May Manufacturing PMI (49.5, 49.3, 08h00)  
Spain Apr Tourist Arrivals (09h00)  
EZ May Manufacturing PMI (49.4, 49.0, 10h00)  
UK May Manufacturing PMI (45.1, 45.4, 10h30)  
Brazil May Manufacturing PMI (50.7, 50.3, 15h00)  
US May ISM Manufacturing PMI (49.5, 48.7, 16h00)

**Tuesday 3 June**

SA Q1 GDP (0.2% q/q, 0.6% q/q, 11h30)  
SA May Provisional Financing (14h00)  
Korea May CPI (2.1% y/y, 2.1% y/y, 01h00)  
China May Caixin Manufacturing PMI (50.6, 50.4, 03h45)  
Turkiye May CPI (36.1% y/y, 37.86% y/y, 09h00)  
EZ May CPI (2.0% y/y, 2.2% y/y, 11h00)  
Brazil Apr Industrial Production (0.2% y/y, 3.1% y/y, 14h00)  
US Apr JOLTS Job Openings (7.1m, 7.192m, 16h00)

**Wednesday 4 June**

SA May S&P PMI (48.6, 50.0, 09h15)  
SA Q2 BER Business Confidence Index (40,45, 12h00)  
Australia Q1 GDP (0.4% q/q, 0.6% q/q, 03h30)  
Canada Interest Rate Decision (2.75%, 2.75%, 15h45)  
US May ISM Non-Manufacturing PMI (52.0, 51.6, 16h00)  
Russia Apr Unemployment Rate (2.4%, 2.3%, 18h00)  
US Federal Reserve Beige Book (20h00)

**Thursday 5 June**

SA Q1 Current Account Balance (11h00)  
SA Apr Electricity Consumption (13h00)  
Australia Apr Foreign Trade Balance (A\$6.1bn, A\$6.9bn, 03h30)  
US May Challenger Job Cuts (13h30)  
EZ Interest Rate Decision (2.15%, 2.4%, 02h15)  
Canada Apr Foreign Trade Balance (-C\$1.5bn, -C\$0.5bn, 14h30)  
US Apr Foreign Trade Balance (-\$94.0bn, -\$140.5bn, 14h30)

### Friday 6 June

SA May SARB Foreign Exchange Reserves (08h00)  
India Interest Rate Decision (5.75%, 6.0%, 06h30)  
Global May FAO Food Price Index (10h00)  
Russia Interest Rate Decision (20.0%, 21.0%, 12h30)  
Canada May Unemployment Rate (7.0%, 6.9%, 14h30)  
US May Non-Farm Payrolls (130 000, 177 000, 14h30)  
US May Unemployment Rate (4.2%, 4.2%, 14h30)  
US May Average Hourly Earnings (3.7% y/y, 3.8% y/y, 14h30)

### Commentary – South Africa

The focus this week will be on the first quarter GDP data due on Tuesday. My forecast and that of the consensus is for a 0.2% q/q gain after the fourth quarter's 0.6% q/q increase, but some economists are forecasting a quarterly contraction. In addition to the GDP data we also have the May Absa PMI and new vehicle sales. The May S&P Global SA PMI is due on Wednesday. An important read on how businesspeople experienced the environment in the second quarter will be the release of the RMB/BER Business Confidence Index (BCI) on Wednesday. On Thursday we have April electricity consumption and on Friday we have May foreign exchange reserves.

### Commentary – International

This coming week the focus will be on the here is a batch of final PMI data, as well as ISM manufacturing and services data from the US. The US jobs data for May, due on Friday, is expected to show a slowdown in monthly job growth. The European Central Bank (ECB) and the central banks of India and Russia are expected to cut their policy rates further, while consumer inflation data for the Eurozone region is due on Tuesday, which is expected to reflect further deceleration in price pressure. The Bank of Canada is expected to keep rates unchanged next week after it also left rates unchanged in April, following seven consecutive cuts in preceding meetings.