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Key daily driver






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SNIPPETS

(Charts of the day)	SARB leaves interest rate unchanged but sounds mildly hawkish, CPI forecasts downwardly revised while the growth forecast was upwardly revised
(Currencies)	USDZAR weakens substantially overnight as cabinet reshuffle and Gordhan removal materialises; Dollar firmer, global majors on the back foot
(Equities)	Top 40 sheds 0.41%, led by health care stocks; US equities closed firmer, Asian markets mostly lower this morning
(Economics)	US Q4 GDP finalised at 2.1%; SA PPI eases as most underlying subcomponents decelerate

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
31/03	SA	Political risks	-- 	Zuma Reshuffles cabinet, removes FinMin and DepFinMin , removing 5 ministers, appointed 6 new deputy ministers, secures Treasury and Energy cluster with loyalists
30/03	SA	SARB MPC	7.0%/7.0%/7.0% 	One SARB policymaker voted for a cut, which could mean that the sentiment may be turning within the SARB
31/03	US	PCE y/y	--/2.1%/1.9%	PCE expected to rise above Fed target as a result of higher commodity prices

Source: Nedbank

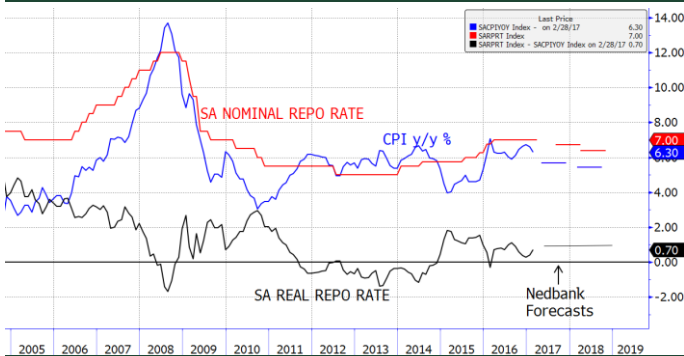
Charts of the day

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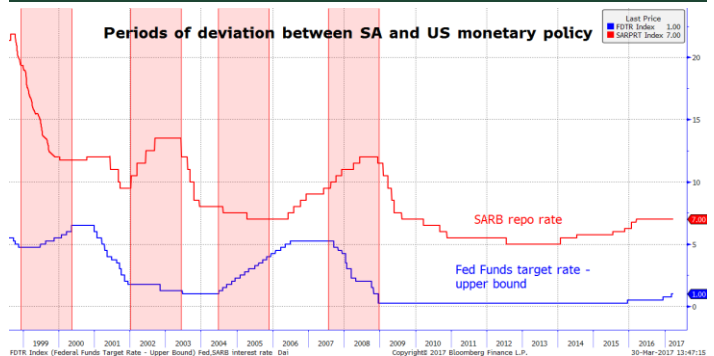
- The SARB left the repo rate unchanged at 7%, with the prime rate at 10.5%, with 5 members voting for no change, and one member voting for a 25bp cut. The Governor outlined a mildly hawkish statement with inflation risks still to the upside on the back of the increasing vulnerability of the rand exchange rate.
- The SARB's inflation forecast was reduced to an average of 5.9% for 2017 (prev. 6.2%), with the peak of around 6.4% seen to be sustained during Q1 2017 (prev. 6.6%). CPI is expected to fall below the 6% target band in Q2/17, compared to the previous expectations of Q4/17. The food inflation forecast was marginally upwardly revised over the next two years. Risks to the CPI outlook were moderately on the upside despite transport inflation expected to ease in coming months (administered price inflation was revised lower). Risks cited were: the rand, slower pace of food disinflation, rising inflation expectations, and the impact of Fed policy moves on the rand. The governor was at pains to stress that overshooting of the rand exchange rate cannot be ruled out and that the rand remains the key risk to the inflation outlook.
- The GDP growth forecast for 2017 and 2018 was upwardly revised to 1.2% and 1.7% respectively (prev. 0.1% lower), but the governor stressed that the growth outlook remains weak despite the marginal recovery expected. The global outlook has firmed since the last meeting, with more promising growth prospects in Japan, Europe, US and EMs. The positive terms of trade effect premised on a modest increase in commodity prices has helped, however the SARB does not see the current account deficit remaining at the Q4/16 low level. Risks to the growth outlook are assessed to the downside due to low private sector investment and subdued consumer spending.
- The SARB reiterated that we are probably at the end of the hiking cycle but only a sustained improvement in CPI is needed before reducing rates. The reason for this was the concern around the upside risks to CPI, especially emanating from the rand, which is highly volatile and susceptible to weakness should political risks persist. Another added risk is the elevated nature of inflation expectations, which currently stand at 5.9% (average).
- The MPC's tonality was marginally hawkish than expected, but the fact that some SARB policymakers are thinking about a cut (given that the vote was not unanimous) does indicate a more balanced stance at this meeting compared to the significant hawkishness seen in January. Our view is for rates on hold throughout this year with a possibility for a cut towards the tail end of the year, highly dependent on ZAR developments and whether CPI tracks or undershoots SARB forecasts.

SARB will be comfortable with real rates at 150bps



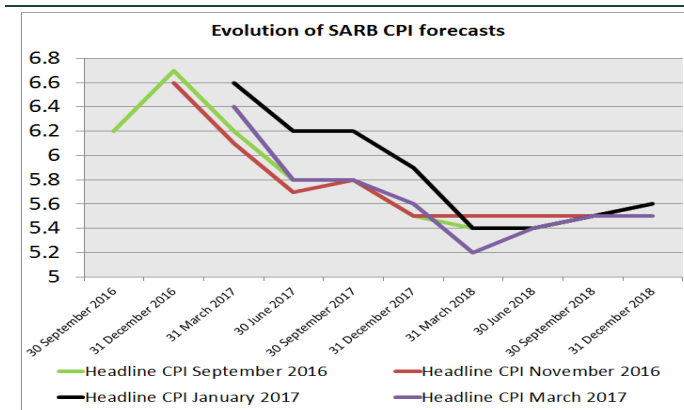
Source: Bloomberg, Nedbank

SARB monetary policy is not pre-emptive of the Fed in the S/T

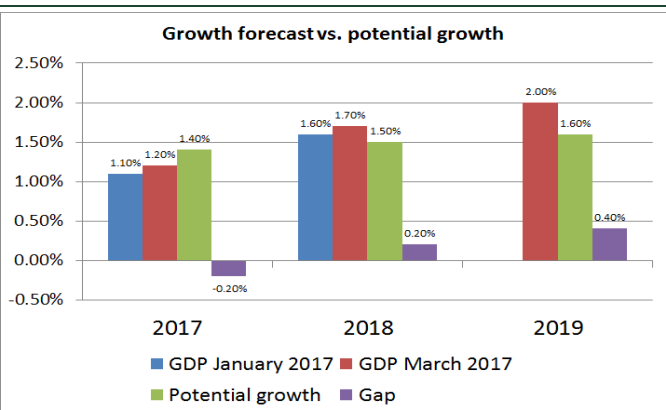


Source: Bloomberg, Nedbank

SARB CPI forecasts downwardly revised, positive output gap estimated over the medium term



Source: SARB, Nedbank



Currencies

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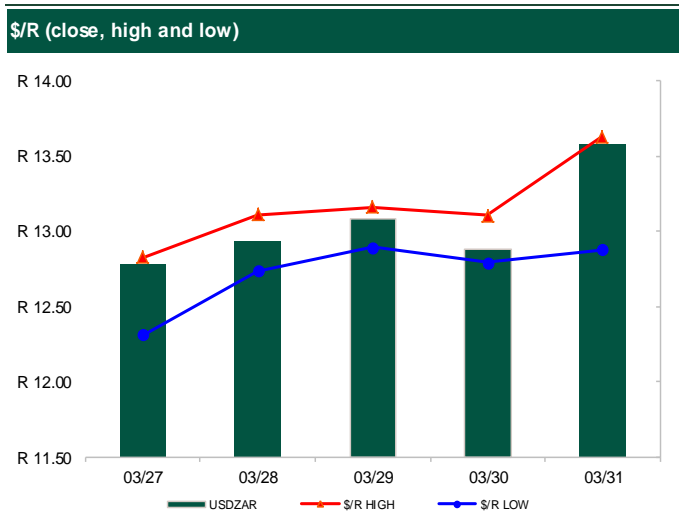
- Yesterday the rand opened the session trading at 13.0500. Despite the prevailing uncertainty regarding the minister of finance the local unit found support, this as markets appeared to believe sanity would prevail, trading to a best level of 12.8150 on the day. Post the local close the president announced a cabinet reshuffle which included the removal of Mr Gordhan and his deputy as expected the market has expressed its dissatisfaction with this, the local unit currently trading at 13.4400, EURZAR is currently trading at 14.3450 and GBPZAR is trading at 16.7850.
- International markets were relatively subdued on the day, EURUSD confined to a 45 point range on the day, trading at 1.0730 at the time of the close, comments from FED members suggested that U.S rates could potentially be raised at a greater pace than had been forecast, this saw the dollar find support across the board, EURUSD currently trading at 1.0675.
- Gold has also slid as the dollar strengthened, this morning some 9 dollars off from the close, currently at 1241.00
- Data releases for today, SA trade, from Europe we have German retail sales and unemployment, French CPI and consumer confidence as well as Italian and zone CPI. From the U.S personal income, personal spending, PCE and Chicago PMI.
- Possible trading range in the rand today 13.3000 to 13.8000, spread reflective of liquidity and market conditions.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	0.08	0.56	1.18	↑	USD weakness
EURUSD	1.07	-0.28	0.63	1.49	↑	USD weakness
USDJPY	112.05	0.59	0.10	-4.20	↑	USD strength
USDAUD	1.31	0.17	0.46	-5.79	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.57	5.33	3.50	-1.24	↑	ZAR weakness
GBPZAR	16.94	5.40	4.07	-0.01	↑	ZAR weakness
EURZAR	14.48	5.02	4.15	0.22	↑	ZAR weakness
AUDZAR	10.38	5.17	3.13	4.78	↑	ZAR weakness
ZARJPY	8.26	-4.49	-3.28	-3.18	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.37	-5.18	-3.42	0.74	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-2.39	-1.63	0.22	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.59	-5.10	-3.34	1.70	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.60	-4.94	-3.84	-0.73	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.64	-5.04	-5.86	-1.32	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-6.02	-10.77	2.86	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-5.11	-1.81	-1.79	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.00	-5.09	-6.59	-4.14	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/03/31 07:09

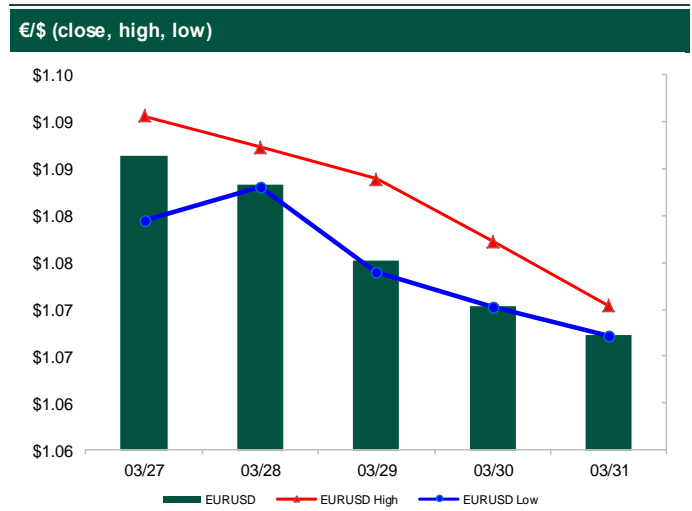
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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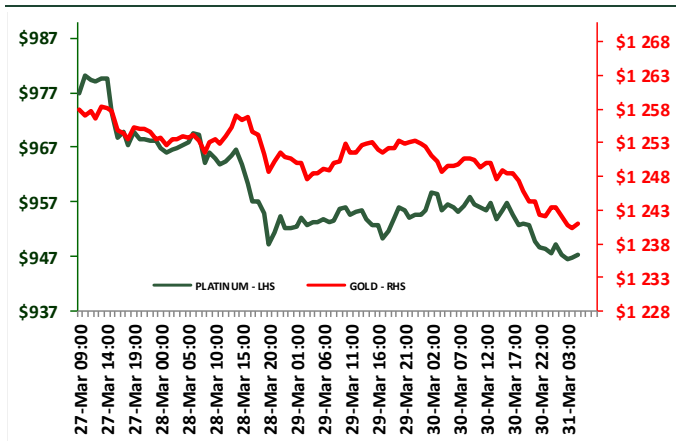
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- As the dollar continues to rally, so too does the gold price continue to fall. Yesterday, the gold price declined by almost \$10/oz. as bargain buying continued to ease. Safe haven demand is also weak, hence we are likely to see the gold price track the dollar inversely in the near term. Despite the recent easing, the gold spot price remains fairly elevated at \$1242/oz. this morning.
- Brent continued its rally despite a strong dollar, as OPEC indicated the possibility of extending production cuts further into 2017. Sentiment over this will likely act as near term support for oil, but we still believe that the oil price is predisposed to further weakness as supplies are growing in the US, entrenching a supply glut.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.71	-0.47	-5.18	-7.23	↓
WTI crude (\$)	50.16	-0.38	-7.13	-6.63	↓
Gold spot (\$)	1 242.40	-0.42	-1.11	8.27	↓
Platinum spot (\$)	948.35	-0.48	-7.94	5.01	↓
SA white maize spot (R)	1 889.00	-0.53	-32.05	-46.67	↓

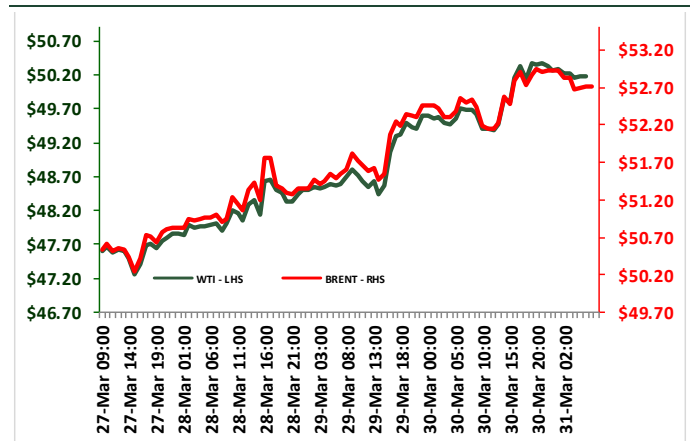
Source: Bloomberg & Nedbank CIB Time 2017/03/3107:09

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-0.5 yrs	7.39	9.80	0.20	-31.60	↑	3X6 FRA	7.38	13.00	5.00	-1.00	↑
R208-4 yrs	7.65	-1.20	-29.00	-62.80	↓	6X9 FRA	7.42	27.00	9.00	0.00	↑
R186-9.7 yrs	8.50	0.10	-28.90	-40.90	↓	9X12 FRA	7.43	35.00	12.00	-2.00	↑
R2048-30.9 yrs	9.36	0.00	-27.70	-26.50	↓	18X21 FRA	7.69	59.00	32.00	16.00	↑
US 10 yr	2.41	-0.66	2.34	-3.06	↑	SA 2yr Swap	7.45	29.70	11.20	-1.10	↑
UK 10 yr	1.12	-2.52	-2.61	-9.52	↓	SA 3yr Swap	7.59	37.70	16.70	2.90	↑
German 10 yr	0.33	-3.20	60.10	90.29	↑	SA 5yr Swap	7.90	48.00	23.50	8.90	↑
Japan 10 yr	0.07	8.82	32.14	60.87	↑	SA 10yr Swap	8.36	48.25	22.25	1.25	↑
						SA 15yr Swap	8.54	49.00	24.75	5.50	↑
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→	2v10y	-0.91	-18.55	-11.05	-2.35	↓
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.67	-10.55	-5.55	1.65	↓
SA CPI (MTD = previous month)	6.30		-30.00		↓	R186-R203	1.21	-9.70	-29.10	-9.30	↓
SA 3m JIBAR	7.34	0.00	1.70	-1.60	↑	R2048-R186	0.86	-0.10	1.20	14.40	↑
SA 3m NCD	7.30	0.00	-5.00	-7.50	↓	5y-R186	-1.08	47.90	52.40	49.80	↑
SA 6m NCD	7.93	0.00	0.00	-5.00	→	10y-R186	-0.63	48.15	51.15	42.15	↑
SA 12m NCD	8.35	0.00	0.00	-10.00	→	15y-R186	-0.45	48.90	53.65	46.40	↑
US 3m LIBOR	1.15	0.08	8.36	14.97	↑	SA 5yr CDS spread - basis points	198.78	191.02	8.44	-18.22	↑
UK 3m LIBOR	0.34	-0.29	-1.91	-2.92	↓						
Japan 3m LIBOR	0.02	1.35	4.82	7.55	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/03/3107:09		Source: Bloomberg & Nedbank CIB		Time		2017/03/3107:09	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The JSE ended a very volatile session lower, with the Top40 losing 0.41% at 45220.40. Healthcare, gold miners and heavyweight Naspers dragged the market lower. Netcare tumbled 10.05% following a disappointing trading update, expecting a decline of between 9% and 13% in adjusted headline earning. Banking, platinum and general mining stocks closed in the black, with volumes subdued, as caution prevailed as politics and the currency played a big role in our market. The value at the close was R16.4Billion and the rand was trading at R12.84 vs. the dollar.

UK/Europe

- European markets closed mostly firmer, with the FTSE100 underperforming the rest of Europe, while Germany's DAX closing at near records highs. In London, a number of heavy stocks traded ex dividend, with the likes of Old Mutual, Schroders, Smith & Nephew and Prudential all down between 1.2% and 1.7%, while mining stocks rose, supported by stronger metal prices. Oil and gas stocks were also firmer, lifted by strong oil prices after Kuwait gave its support for an extension of OPEC production cuts. The DAX added 0.44%, the CAC40 rose 0.41% and FTSE100 lost 0.06%.

USA

- US markets closed firmer last night, with financial stocks leading the market higher after US GDP rose 2.1% in the fourth quarter, boosted by robust consumer spending. The S&P financials index added 1.2% and energy shares rose for the third consecutive day, while gold stocks lost ground, tracking the bullion price lower. The Dow added 0.33%, the S&P500 rose 0.29% and the Nasdaq was up 0.28%.

Asia

- Asian markets are trading mostly lower this morning. The Nikkei was slightly firmer, lifted by solid industrial output data, with a weaker yen supporting exporters and tech stocks. Chinese stocks were strong in morning trade after better than expected PMI data lifted sentiment, but eased lower into the close. Financial, gold and basic material stocks lead the ASX lower, with some profit taking and book squaring seen, after Thursday's strong performance.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 728.49	0.33	-0.40	4.89	↓
Nasdaq	5 914.34	0.28	1.53	9.87	↑
S&P 500	2 368.06	0.29	0.19	5.77	↑
DJ Eurostoxx 50	3 481.58	0.18	4.88	5.81	↑
DAX	12 256.43	0.44	3.57	6.75	↑
CAC	5 089.64	0.41	4.76	4.68	↑
FTSE	7 369.52	-0.06	1.46	3.17	↑
ASX200	5 878.00	-0.31	2.90	3.75	↑
Nikkei 225	19 076.20	0.07	-0.22	-0.20	↓
MSCI World	1 859.95	0.17	1.16	6.21	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 183.92	-0.48	1.87	9.92	↑
Shanghai	3 219.40	0.29	-0.69	3.73	↓
Brazil Bovespa	65 265.98	-0.40	-2.09	8.37	↓
India - NSE	29 600.86	-0.16	2.98	11.17	↑
Russia Micex	2 021.88	-0.09	-0.68	-9.44	↓
MSCI Emerging	969.47	-0.25	3.53	12.43	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 261.18	-0.35	2.18	3.17	↑
Top 40	45 220.39	-0.41	2.47	3.00	↑
Resi 10	31 787.67	0.45	0.43	-1.00	↑
Indi 25	68 183.65	-1.09	3.75	6.07	↑
Fini 15	15 137.65	0.54	1.49	0.40	↑

Source: Bloomberg & Nedbank CIB
Time 2017/03/31 07:09

Economics

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US

- US GDP growth was finalised at 2.1% q/q annualised in Q4/16, from 3.5% in Q3 and 1.9% previously forecast, better than consensus of 2%. The key driver of growth being personal consumption, which was up 3.5% q/q as spending on durable goods surged.
- Gross private investment growth advanced to 9.4% q/q, from 3% in Q3. Investment was led by residential investment and equipment investment. There was also an inventory buildup over the quarter in anticipation of a slowdown in Q1/17.
- On the negative side, net exports slumped sharply and subtracted 1.8% from headline growth as imports surged by 10% over the quarter. Government consumption also slowed, albeit marginally.
- Growth is expected to slow in Q1 due to the cold season with generally lower activity levels. However a rebound is on the cards for the rest of the year as a result of a global cyclical uptick. Any forms of fiscal stimulus will likely add some upside to growth if and when it does materialise.

Synopsis: Despite generally upbeat labour market metrics, we remain focussed on the pace of income growth as well as the possible impact of higher funding costs on households and the housing market as a proxy for consumer wealth levels and confidence. We maintain a longer term bullish dollar view. The Fed may well follow through on further hikes should economic data buoyancy persist.

SA

- SA PPI eased to 5.6% y/y in February, from 5.9% previously, in line with forecasts. Some downside drivers were food and beverage inflation, textiles clothing and footwear, petroleum, chemicals and rubber products, metals, machinery and equipment, and transport PPI fell further into deflation.
- Most of the underlying PPI subcomponents are showing an easing trend lately as energy prices decline and this represents a second round impact to both PPI and CPI.
- We anticipate a continued deceleration of PPI in coming months, off the high base in 2016, as well as due to lower petrol costs. A key upside risk to this view is the commodity cycle - should commodity prices rally, this may add some upside pressure to PPI over the medium term.

Synopsis: While Nedbank forecasts growth of 1.2% this year, from 0.3% in 2016, the consumer is still the catalyst for some upside surprise, which may revise our forecasts higher if consumer confidence and spending shows a solid recovery. Our lower inflation outlook for this year may provide households with some breathing room. We anticipate a flat interest rate profile for most of this year, with the risk of a rate cut rising towards year-end should inflation sustain its stay below the 6% mark.

Japan

- CPI eased marginally, to 0.3% y/y in February, from 0.4% previously, better than forecasts of 0.2%. Excluding fresh food, which is the core measure that the BOJ targets, CPI rose to 0.2%, from 0.1% previously. Food prices eased sharply in February, while household goods, clothing and footwear prices rose.
- The unemployment rate eased sharply in February, to 2.8%, from 3% previously, better than expectations for no change.
- Household spending slumped 3.8% y/y, from -1.2% previously, worse than expectations of -1.7%. The rate is currently at the lowest since 1994, and the labour market will likely continue to tighten given the demographic shift and lower participation rate.
- Industrial production jumped to 4.8% y/y in February, from 3.7% previously, better than forecasts of 3.9%. Industrial activity has been boosted by international demand as shipments continue to grow every month. Inventories have been run down in February, and the build-up subsequently will likely support growth.

Synopsis: The BOJ has further impetus to keep monetary policy accommodative as they combat sluggish growth despite a recent (small) uptick in inflation. Interest rates will likely remain low for as long as inflation shows no evidence of rising to 2%. We expect a weaker yen into year end.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	202.16	2.10	-0.71	3.62	↓
ANG : AngloGold Ashanti Ltd	138.41	-3.95	-4.94	-9.29	↓
APN : Aspen Pharmacare Holdings Lt	270.79	-1.25	-4.44	-4.51	↓
BGA : Barclays Africa Group Ltd	150.27	0.62	-1.11	-10.92	↓
BID : Bid Corp Ltd	259.03	-2.65	-1.50	5.66	↓
BIL : Bhp Billiton Plc	203.72	0.56	-2.49	-6.84	↓
BTI : British American Tobacco Plc	849.46	-0.37	3.43	9.10	↑
BVT : Bidvest Group Ltd	160.31	0.16	3.41	-11.55	↑
CFR : Financiere Richemont-Dep Rec	100.86	-1.00	5.58	11.15	↑
DSY : Discovery Ltd	133.80	0.22	8.78	16.86	↑
FFA : Fortress Income Fund Ltd-A	17.01	1.13	-2.24	2.66	↓
FFB : Fortress Income Fund Ltd	33.69	-0.33	-3.36	4.21	↓
FSR : Firstrand Ltd	49.12	1.61	-1.21	-7.62	↓
GFI : Gold Fields Ltd	45.30	-2.60	12.55	3.92	↑
GRT : Grow thpoint Properties Ltd	26.29	0.23	-0.72	1.54	↓
IMP : Impala Platinum Holdings Ltd	45.04	1.56	2.27	5.38	↑
INL : Investec Ltd	96.39	0.41	4.54	6.21	↑
INP : Investec Plc	96.50	1.27	4.30	6.34	↑
ITU : Intu Properties Plc	43.55	-1.98	-6.30	-7.30	↓
LHC : Life Healthcare Group Holdin	29.90	-2.76	-4.10	-1.42	↓
MEI : Mediclinic International Plc	122.00	-3.25	1.40	-6.15	↑
MND : Mondi Ltd	316.00	0.49	5.15	12.86	↑
MNP : Mondi Plc	316.75	0.91	4.42	13.64	↑
MRP : Mr Price Group Ltd	168.87	0.46	-0.66	5.84	↓
MTN : Mtn Group Ltd	123.25	-0.01	2.89	-2.31	↑
NED : Nedbank Group Ltd	260.65	1.02	6.39	9.46	↑
NPN : Naspers Ltd-N Shs	2 308.00	-1.67	10.03	14.59	↑
NTC : Netcare Ltd	27.30	-10.05	-14.15	-14.26	↓
OML : Old Mutual Plc	34.51	-0.26	-1.71	0.20	↓
RDF : Redefine Properties Ltd	11.22	-0.53	3.22	0.27	↑
REI : Reinnet Investments Sa-Dr	28.55	-0.59	1.67	6.53	↑
REM : Remgro Ltd	211.04	-0.22	-5.49	-5.38	↓
RMH : Rmb Holdings Ltd	61.56	1.25	-2.92	-7.29	↓
SAP : Sappi Limited	90.00	-0.21	10.01	0.06	↑
SBK : Standard Bank Group Ltd	153.70	1.89	7.32	1.29	↑
SHP : Shoprite Holdings Ltd	200.50	-1.89	5.94	16.94	↑
SLM : Sanlam Ltd	68.66	-0.49	1.31	9.16	↑
SNH : Steinhoff International H Nv	64.30	0.78	-7.92	-9.79	↓
SOL : Sasol Ltd	383.15	0.07	2.72	-3.95	↑
TBS : Tiger Brands Ltd	408.40	-0.75	-2.30	2.66	↓
TRU : Truworths International Ltd	89.07	-0.03	2.17	11.80	↑
VOD : Vodacom Group Ltd	154.50	0.19	4.23	1.38	↑
WHL : Woolworths Holdings Ltd	72.59	-0.15	3.70	2.21	↑

Source: Bloomberg & Nedbank CIB

Time 2017/03/31 07:09

Last day to trade

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Share Code	Share name	Dividend / interest rate
4 April 2017		
ABSP	ABSA Bank Limited - Pref	dividend @ 3644.79452cps
AFE	AECI Limited	dividend @ 300cps
AFX	African Oxygen Limited	dividend @ 56cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA on or before 04/04/17
ASHMID	Ashburton MidCap ETF	Distribution (if any) TBA on or before 04/04/17
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA on or before 04/04/17
BGA	Barclays Africa Group Limited	dividend @ 570cps
GRF	Group Five Limited	dividend @ 14cps
HIL	Homechoice Int plc	dividend @ 87cps
LBH	Liberty Holdings Limited	dividend @ 415cps
MFL	Metrofile Hldgs Ltd	dividend @ 13cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 436.68cps
SGL	Sibanye Gold Limited	dividend @ 60cps
SLM	Sanlam Ltd	dividend @ 268cps
STANSX	Stanlib Swix 40 Fund	Distribution (if any) TBA with 14 business days after the RD
STAN40	Stanlib Top 40 Fund	Distribution (if any) TBA with 14 business days after the RD
STPROP	Stanlib SA Property ETF	Distribution (if any) TBA with 14 business days after the RD
TBG	Tiso Blackstar Group SE	dividend @ 4.472750cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
30-Mar							
08:00	SA	Money Supply M3 YoY	Feb	7.90%	6.63%	7.91%	--
08:00	SA	Private Sector Credit YoY	Feb	5.30%	5.26%	5.56%	5.52%
11:00	EC	Economic Confidence	Mar	108.3	107.9	108	--
11:00	EC	Consumer Confidence	Mar F	-5	-5	-5	--
11:30	SA	PPI MoM	Feb	0.60%	0.60%	0.40%	--
11:30	SA	PPI YoY	Feb	5.70%	5.60%	5.90%	--
14:00	SA	South Africa Budget	Feb	--	13.8b	-38.7b	--
14:00	GE	CPI YoY	Mar P	1.80%	1.60%	2.20%	--
14:30	US	GDP Annualized QoQ	4Q T	2.00%	2.10%	1.90%	--
14:30	US	Personal Consumption	4Q T	--	3.50%	3.00%	--
14:30	US	Core PCE QoQ	4Q T	--	1.30%	1.20%	--
14:30	US	Initial Jobless Claims	42819	245k	258k	258k	--
14:30	US	Continuing Claims	42812	2031k	2052k	2000k	1987k
	SA	SARB Announce Interest Rate	42824	7.00%	7.00%	7.00%	--
	CH	BoP Current Account Balance	4Q F	--	\$11.8b	\$37.6b	--
31-Mar							
01:01	UK	GfK Consumer Confidence	Mar	-7	--	-6	--
01:30	JN	Jobless Rate	Feb	3.00%	--	3.00%	--
01:30	JN	Natl CPI YoY	Feb	0.30%	--	0.40%	--
01:50	JN	Industrial Production MoM	Feb P	1.20%	--	-0.40%	--
01:50	JN	Industrial Production YoY	Feb P	3.90%	--	3.70%	--
03:00	CH	Manufacturing PMI	Mar	51.7	--	51.6	--
03:00	CH	Non-manufacturing PMI	Mar	--	--	54.2	--
08:00	GE	Retail Sales MoM	Feb	0.70%	--	-0.80%	-1.00%
08:00	GE	Retail Sales YoY	Feb	0.40%	--	2.30%	--
09:55	GE	Unemployment Claims Rate SA	Mar	5.90%	--	5.90%	--
10:30	UK	Current Account Balance	4Q	-16.0b	--	-25.5b	--
10:30	UK	GDP QoQ	4Q F	0.70%	--	0.70%	--
10:30	UK	GDP YoY	4Q F	2.00%	--	2.00%	--
14:00	SA	Trade Balance Rand	Feb	1.6b	--	-10.8b	--
14:30	US	Personal Income	Feb	0.40%	--	0.40%	--
14:30	US	Personal Spending	Feb	0.20%	--	0.20%	--
14:30	US	PCE Deflator YoY	Feb	2.10%	--	1.90%	--
14:30	US	PCE Core MoM	Feb	0.20%	--	0.30%	--
14:30	US	PCE Core YoY	Feb	1.70%	--	1.70%	--
15:45	US	Chicago Purchasing Manager	Mar	56.7	--	57.4	--
16:00	US	U. of Mich. Sentiment	Mar F	97.6	--	97.6	--

Source: Bloomberg

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