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Key daily driver






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SNIPPETS

(Charts of the day)	US NFP data disappoints, but unemployment rate falls as the size of the workforce contracts, participation rate unchanged
(Currencies)	Dollar remains bid on the back of geopolitical tensions fuelling safe-haven demand; global majors downbeat, USDZAR maintain weakening bias
(Equities)	Top 40 declines 0.18%, weighed by resources stocks; US equities marginally lower due to disappointing NFP; Asian markets mostly positive this morning
(Economics)	Fitch downgrades SA sovereign into sub-investment grade; Japanese current account surplus widens; UK data disappoints

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, immense uproar and political tensions persist, social mobilisation makes headlines
04/04	SA	Credit rating  downgrade	BB+/BBB-/--	S&P and Fitch downgrades sovereign to junk status due to fears that cabinet reshuffle may hamper fiscal and growth metrics, Moody's may follow suit
07/04	UK	Industrial production y/y	--/3.2%/3.7%	Industrial production growth will be watched closely for any Brexit-induced slowdown
07/04	US	Nonfarm payrolls	--/180k/235k	May surprise to the upside like ADP earlier in the week

Source: Nedbank

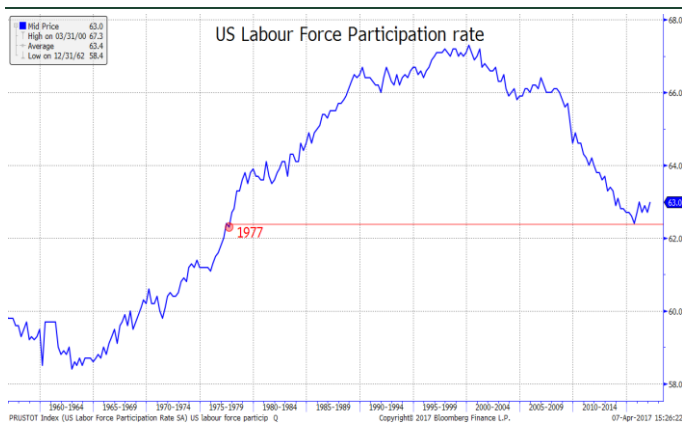
Charts of the day

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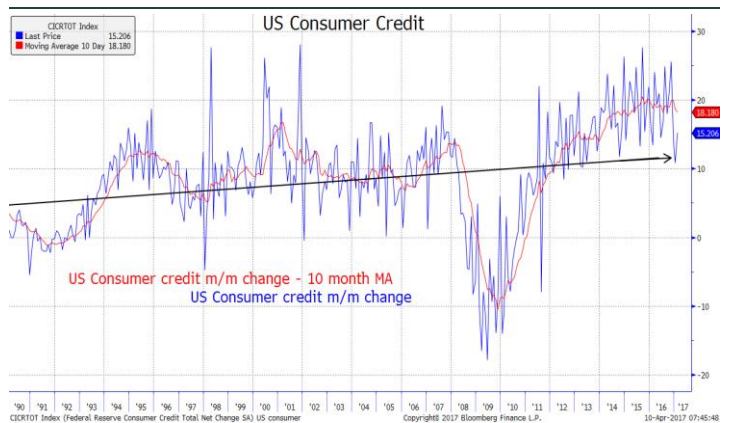
- US NFP was sharply lower in March, at 98k, from 219k previously (downwardly revised from 235k), and worse than forecasts of 180k. Goods producing employment was sharply lower, at 28k vs. 96k in February; the services sector also slowed the intake of new recruits to 61k, from 125k in February. The retail, trade, transport, and IT industries actually shed jobs in March. Despite the disappointment, the unemployment rate fell to 4.5%, from 4.7% in February, better than expectations for no change. Evidently, there was an increase in the number of people leaving the workforce, which helped push unemployment lower even though employment was benign. Average weekly earnings rose by 20 bps to 2.4% y/y – there is a continued upward push in nominal wage rates, particularly in the services sector and for skilled workers. Wage growth in the construction, utilities and leisure industries also saw marginal increases in March.
- US consumer credit rose by \$15.2 billion in February, from \$10.9 billion in January. Both revolving and non-revolving credit usage rose sharply, indicative of a strong consumer sector. This may persist for the rest of the year as the recovery persists.
- Wholesale trade sales and inventories showed a resilient performance in February, rising by 0.6% and 0.4% respectively, from 0.3% and 0.4% respectively previously. Consumers remain supportive of vehicles, while an uptick in international demand will likely be supportive of business activity in coming months.
- The significant divergence between ADP and NFP is surprising, but the trend in the employment numbers is expected to reflect the continuing shrinkage of the workforce, and commensurate decline in skilled labour resources. This may place upward pressure on wage rates in the near term. Also, important to note that the first quarter tends to reflect a seasonal slowdown across the economy. The labour market is expected to reach full employment this year, with inflation remaining close to the 2% mark over the medium term. Hence the Fed may see it fit to provide 2 more rate hikes this year as the dual mandate is achieved.

Labour force participation stabilises



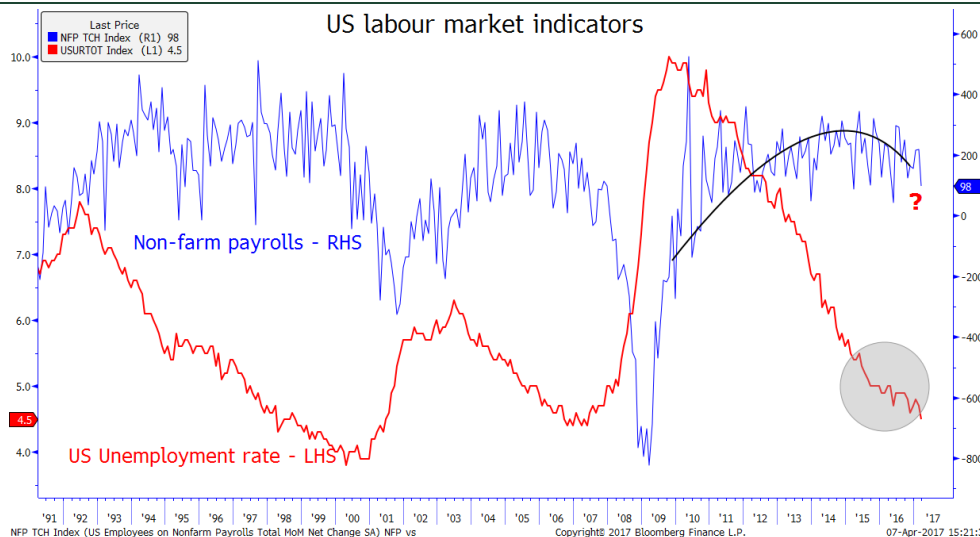
Source: Bloomberg, Nedbank

Consumer credit growth eases in 1Q17



Source: Bloomberg, Nedbank

Nonfarm payrolls disappoints sharply in March as manufacturing and construction sector recruitment slows



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

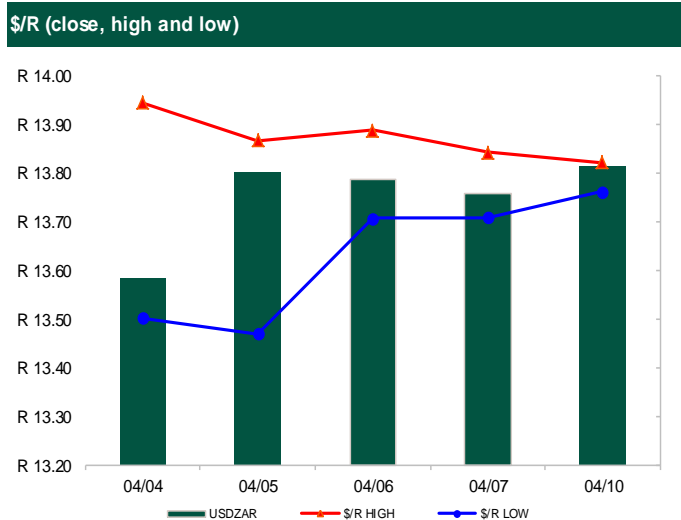
- On Friday the local session opened with the rand trading around the 13.8000 level, the local markets focussing on the effects of the recent political events, these factors combined with the release of the U.S data later on the day, had the markets trading cautiously once again, despite a number of events on the day the local unit traded between 13.7000 and 13.8450 on the day, closing the day trading at 13.8225. This morning the rand is currently trading at 13.8100, EURZAR is trading at 14.6175 and GBPZAR at 17.1035.
- International markets had a similarly quiet and cautious start to the session, and on the day again trading in a limited range between 1.0611 and 1.0661, closing the day at 1.0619, this morning the rand is currently trading at 1.0585, having breached below the 1.0600 pivot. Gold held absolutely steady on the day on Friday around the 1265.00, this morning it has shed some 12 dollars from that time, currently trading at 1253.00.
- On the local front, recent events including a downgrade by Fitch on Friday has seen the rand trade from a best level of 12.3125 to a high of 13.9400 in the space of 10 days, despite some populist comments from politicians of late in this regard, the real effect of the downgrades will only manifest themselves over time. On the international front, despite a disappointing NFP release the dollar has consolidated as the FED downplayed the possible effects of this.
- Possible trading range in the rand today 13.6500 to 13.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	0.10	-1.33	0.35	↓	USD strength
EURUSD	1.06	-0.05	-0.62	0.66	↓	USD strength
USDJPY	111.39	0.27	0.00	-4.76	→	USD weakness
USDAUD	1.34	0.19	1.91	-3.81	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.81	0.40	2.99	0.54	↑	ZAR weakness
GBPZAR	17.10	0.35	1.55	0.95	↑	ZAR weakness
EURZAR	14.62	0.24	2.25	1.20	↑	ZAR weakness
AUDZAR	10.34	-0.13	0.94	4.45	↑	ZAR weakness
ZARJPY	8.06	-0.26	-2.80	-5.45	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.49	-0.16	-3.01	-0.93	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	0.35	-1.21	-0.42	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.48	-0.22	-2.50	0.32	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	-0.06	-2.53	-2.41	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.21	-0.03	-4.76	-3.19	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.30	-2.51	-5.75	-2.48	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.69	-0.06	-3.99	-4.60	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.81	0.67	-4.34	-7.70	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time: 2017/04/10 07:21

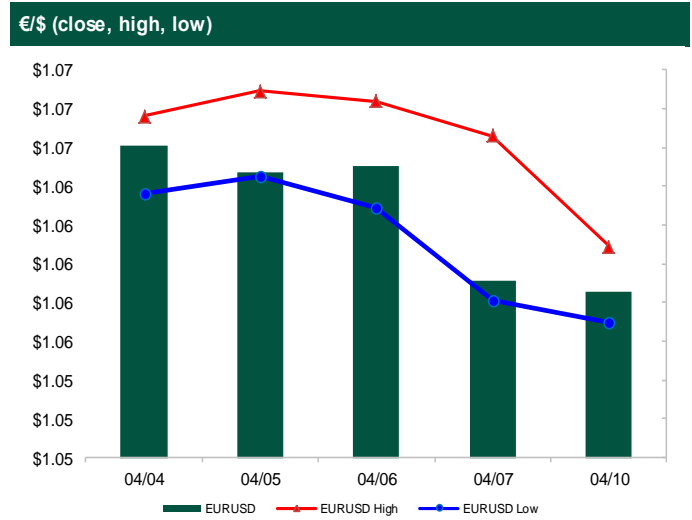
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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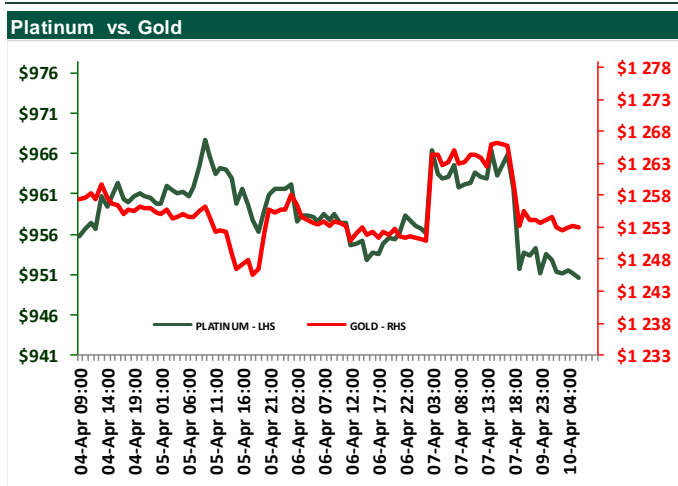
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- A stronger dollar on the back of geopolitical tensions between the US and Syria weighed on the gold price overnight. However, safe haven demand remains at a premium, and as a result, the gold price remains elevated despite losing \$15/oz. recently. Gold and the dollar will likely remain bid as a result of a flare up in risks in the region in the near term.
- Brent also remained elevated around \$55//bbl. due to the geopolitical tensions mentioned above. Even though Syria contributes a fraction to world oil supplies, markets are moving on sentiment currently, which may likely keep the oil price elevated in the near term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.34	0.18	4.75	-2.60	↑
WTI crude (\$)	52.40	0.31	3.56	-2.46	↑
Gold spot (\$)	1 253.49	-0.08	0.34	9.24	↑
Platinum spot (\$)	951.10	-0.37	0.08	5.32	↑
SA white maize spot (R)	2 044.00	-0.10	5.14	-42.29	↑

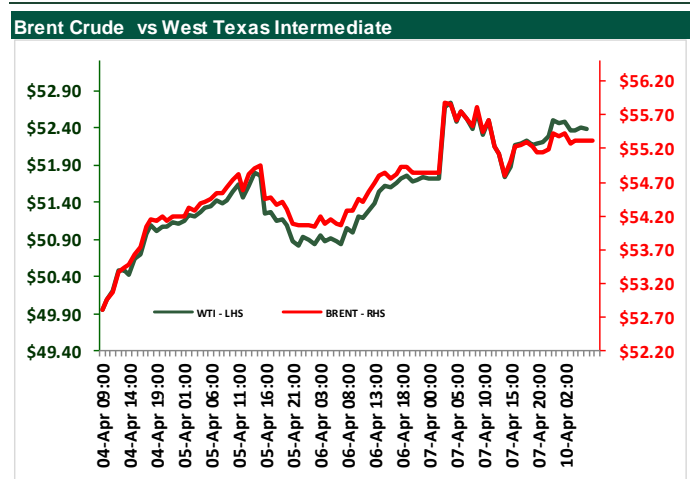
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Platinum vs Gold



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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.4 yrs	7.48	1.80	5.10	-22.10	↑
R208-4 yrs	7.93	0.70	0.50	-35.20	↑
R186-9.7 yrs	8.94	0.40	7.40	3.40	↑
R2048-30.9 yrs	9.82	0.30	9.70	20.20	↑
US 10 yr	2.38	0.11	-0.39	-6.09	↓
UK 10 yr	1.08	-2.18	-5.62	-13.24	↓
German 10 yr	0.23	-13.31	-30.49	30.29	↓
Japan 10 yr	0.06	-8.20	-20.00	21.74	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.30		-30.00		↓
SA 3m JIBAR	7.36	0.00	0.00	0.00	→
SA 3m NCD	7.38	5.00	0.00	0.00	→
SA 6m NCD	7.98	-2.50	2.50	0.00	↑
SA 12m NCD	8.53	0.00	15.00	7.50	↑
US 3m LIBOR	1.16	0.22	0.81	15.97	↑
UK 3m LIBOR	0.34	-0.04	0.10	-2.82	↑
Japan 3m LIBOR	0.02	-1.31	0.14	7.38	↑

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.40	0.00	-2.00	1.00	↓
6X9 FRA	7.44	0.00	-7.00	2.00	↓
9X12 FRA	7.47	0.00	-9.00	2.00	↓
18X21 FRA	7.55	0.00	18.00	2.00	↑
SA 2yr Swap	7.48	0.00	13.00	1.40	↑
SA 3yr Swap	7.58	0.00	14.50	1.90	↑
SA 5yr Swap	7.82	0.00	13.00	0.40	↑
SA 10yr Swap	8.26	0.00	10.25	-8.50	↑
SA 15yr Swap	8.44	0.00	10.50	-4.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.79	0.00	2.75	9.90	↑
3v10y	-0.69	0.00	4.25	10.40	↑
R186-R203	1.48	-1.40	2.30	25.50	↑
R2048-R186	0.88	-0.10	2.30	16.80	↑
5y-R186	-1.13	-0.40	5.60	-3.00	↑
10y-R186	-0.68	-0.40	2.85	-11.90	↑
15y-R186	-0.50	-0.40	3.10	-7.90	↑
SA 5yr CDS spread - basis points	222.00	5.50	31.66	5.00	↑

Source: Bloomberg & Nedbank CIB Time 2017/04/10 07:21

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended another turbulent day down 0.12% at 46085.00, after Fitch Ratings Ltd, cut South Africa's credit rating to Junk status, following hot on the heels of S&P downgrade at the start of the week. Gold and platinum stocks were strong, tracking metal prices higher, with Goldfields and Amplats outperforming adding 6.3% and 4.4% respectively. The banking and retail sectors closed in positive territory for the first time last week, adding 0.39% and 0.19% respectively. In corporate news, Datatec rallied 7.14%, following an update to a cautionary announcement relating to a possible sale of a major share of Westcon-Comstor's operations for a total of consideration of more than \$800million.
- The value at the close was R19.6 Billion and the rand was trading at R13.83 vs the dollar.

UK/Europe

- European markets closed mostly firmer on Friday, lifted by the stronger oil sector, as crude prices rose following a US cruise missile strike in Syria. Precious metal mining stocks were amongst the better gainers, after the gold price touched a five month high. Randgold Resources rose 4.3% and Fresnillo was up 1.8%. The DAX ended a touch lower, down 0.05% as banki9ng stocks weighed, the CAC40 rose 0.27% and FTSE 100 added 0.63%.

USA

- US markets ended Friday's session lower after the jobs report disappointed, adding 98000 jobs in March, well below expectations of 180000, as bad weather had an impact on hiring in the construction industry. Investors were also taking a cautious stance following the missile attack on Syrian. Oil services stocks were lower, with some profit taking seen after Thursday's rally, despite strong oil prices. The Dow was little changed, down, 0.03%, the S&P500 lost 0.08% and Nasdaq fell 0.02%.

Asia

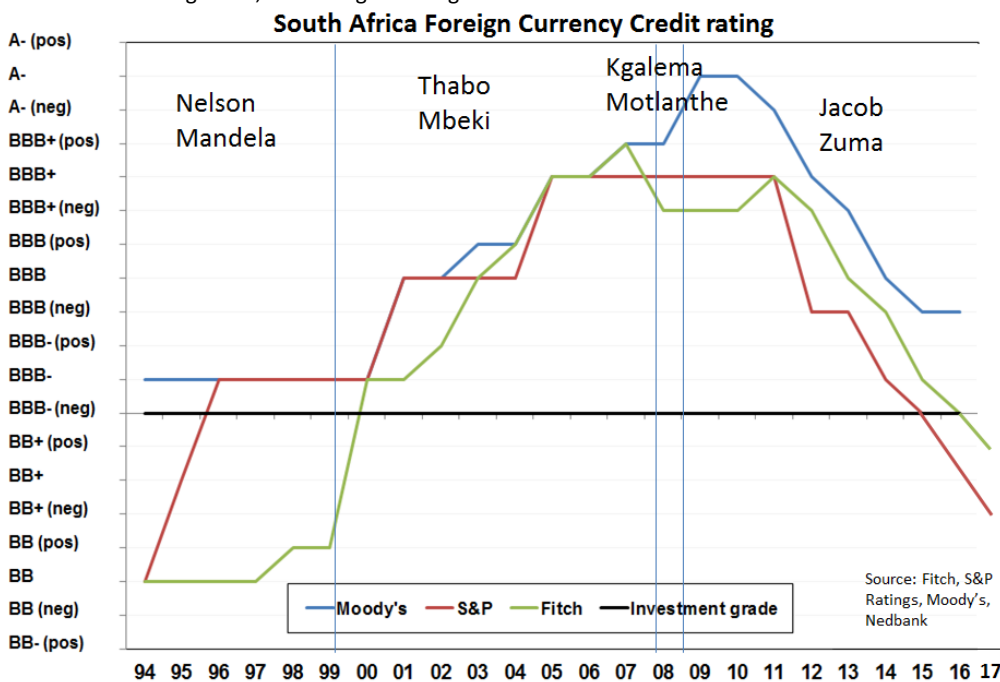
- Asian markets are trading mostly firmer this morning. In Japan, the yen weakened against the dollar, supporting exporters. Australian stocks were trading at close to two year highs, with higher oil and metal prices lifting the market. BHP Billiton was up 0.90% and Rio Tinto gained 1.4%. Elsewhere in Asia, New Zealand, Singapore and Indonesia are firmer, while Shanghai, South Korea, Hong Kong and Taiwan are lower.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 656.10	-0.03	-0.03	4.52	↓
Nasdaq	5 877.81	-0.02	-0.57	9.19	↓
S&P 500	2 355.54	-0.08	-0.30	5.21	↓
DJ Eurostoxx 50	3 495.80	0.18	-0.15	6.24	↓
DAX	12 225.06	-0.05	-0.71	6.48	↓
CAC	5 135.28	0.27	0.25	5.61	↑
FTSE	7 349.37	0.63	0.36	2.89	↑
ASX200	5 899.50	0.63	0.59	4.12	↑
Nikkei 225	18 790.17	0.67	-0.63	-1.70	↓
MSCI World	1 845.46	-0.06	-0.44	5.38	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 281.03	0.06	0.70	10.37	↑
Shanghai	3 277.03	-0.29	1.69	5.59	↑
Brazil Bovespa	64 593.11	0.58	-0.60	7.25	↓
India - NSE	29 717.30	0.04	0.33	11.61	↑
Russia Micex	2 020.23	-1.68	1.22	-9.52	↑
MSCI Emerging	961.61	-0.17	0.34	11.52	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 853.36	-0.12	1.53	4.34	↑
Top 40	46 085.03	-0.18	2.03	4.97	↑
Resi 10	34 172.63	-0.72	5.72	6.43	↑
Indi 25	69 652.33	-0.07	1.90	8.35	↑
Fini 15	14 228.57	0.28	-2.43	-5.63	↓

Source: Bloomberg & Nedbank CIB Time 2017/04/10 07:21

SA

- Fitch downgraded SA's L/T FC and LC IDRs to BB+ from BBB-, but changed the outlook to stable from negative. Both the ratings on the FC and LC bonds, and the Sukuk Trust have all also been downgraded to sub-investment grade, in line with the FC rating
- Similar to the rhetoric by S&P earlier in the week, Fitch cites the recent cabinet reshuffle as a possible catalyst to weaken the fiscal and growth metrics, with economic policy expected to change and lower standards of governance of the SOE's expected to materialise with the current leadership in place. Of concern is the fact that the Treasury has issued a request for information for nuclear suppliers, in stark contrast to the previous leadership who indicated that the Treasury could not afford nuclear and if it does go ahead, guarantees to Eskom will rise substantially. In hindsight, because SOE's needed significant support from the government in the past, Fitch says that this is unlikely to change over the medium term and since contingent liabilities to SOE's are already on a rising trend, should any default/bailout occur, this will weigh heavily on the budget deficit. Fitch sees the focus now turned to radical economic transformation, rather than on fiscal consolidation. General government debt (gross debt) which is already at 53% of GDP, is above the median of the BB category of 51%, with upside risks. Most other metrics (GDP per capita, debt levels, growth metrics etc.) are in line with the average in the BB category, with only the governance indicator substantially higher. Private sector investment is expected to wane further this year as a result of the volatile political situation.
- Downside risks to the credit rating are continued fiscal slippage, higher debt to GDP levels, an increase in contingent liabilities, sustainably low GDP growth, economic policy uncertainty. Positive rating risks are an improvement in governance standards, a better business climate and economic growth, narrowing the budget deficit and lower debt levels.



Synopsis: Fitch have not explicitly stated why we have been left with a stable outlook, but has warned of further (negative) adjustments to the rating if the abovementioned criteria deteriorates. A ratings downgrade by Fitch may hamper capital flows substantially, because now 2/3 external ratings agencies rate SA sovereign at sub-investment grade. The fact that both the LC and FC ratings are rated as junk represents even greater risk of outflows. Moody's is expected to follow suit with a downgrade, the key question is whether we get a one or two notch downgrade.

UK

- UK industrial production growth eased to 2.8% y/y in February, from 3.3% in January, worse than expectations of 3.7%. On a monthly basis, output contracted by 0.7%, and was the second consecutive monthly decline, after the 1% slump in January.
- The slowdown came almost solely due to a disappointing manufacturing sector, with all underlying industries also showing weakness. Energy production fell by 3.4% over the month.
- The resilience of the economy is currently being tested on the back of the Brexit announcement, and confidence levels may deteriorate as a result. Growth is expected to slow this year, with the manufacturing and services sectors being the key drivers.
- The UK Trade deficit widened to £3.7 billion in February, from £2.9 billion previously, worse than forecasts of £2.2 billion. The deterioration was due to a surge in imports of non-monetary gold and aircraft. A weak sterling may support exports in the near term, but longer term prospects will depend on the growth trajectory of the country.

Synopsis: The invocation of Article 50 last week has yielded a muted response in the currency market, but this is mainly because the process is a long and drawn-out one, spanning 2 to 3 years at a minimum. While we believe the net effect will likely be negative over the longer term, with growth expected to decelerate, trade activity may experience an immediate positive response due to a competitive currency. The BOE may tolerate inflation breaches over the next 12 months, and may keep interest rates flat as a result, so as not to hinder growth and labour market stability further.

Japan

- The Japanese current account surplus widened to ¥2.21 trillion in February, from ¥1.26 trillion in January, better than consensus of ¥1.8 trillion, as exports firmed. The surge was mainly due to disappointing trade data in January, which weighed on the current account surplus in January (due to the Lunar New year holiday).
- Exports have risen on the back of a global recovery; however, auto exports to the US have slowed recently, due to a seasonal slowdown in demand from the region. This may recover in coming months and aid Japanese exports further.

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	208.59	-3.14	2.22	6.91	↑
ANG : Anglogold Ashanti Ltd	170.81	3.84	19.24	11.95	↑
APN : Aspen Pharmacare Holdings Lt	281.18	0.42	2.35	-0.85	↑
BGA : Barclays Africa Group Ltd	138.91	2.29	-0.43	-17.65	↓
BID : Bid Corp Ltd	274.22	0.44	5.59	11.86	↑
BIL : Bhp Billiton Plc	219.06	-0.77	5.73	0.17	↑
BTI : British American Tobacco Plc	913.45	-0.03	3.63	17.32	↑
BVT : Bidvest Group Ltd	151.00	1.55	-1.87	-16.69	↓
CFR : Financiere Richemont-Dep Rec	108.84	0.52	2.66	19.95	↑
DSY : Discovery Ltd	128.16	-0.31	-0.43	11.93	↓
FFA : Fortress Income Fund Ltd-A	16.45	0.00	-2.03	-0.72	↓
FFB : Fortress Income Fund Ltd	32.70	-0.27	-1.62	1.14	↓
FSR : Firstrand Ltd	44.80	-0.22	-3.36	-15.74	↓
GFI : Gold Fields Ltd	53.00	6.30	13.32	21.59	↑
GRT : Grow thpoint Properties Ltd	24.78	-1.16	-4.32	-4.29	↓
IMP : Impala Platinum Holdings Ltd	49.72	1.51	9.95	16.33	↑
INL : Investec Ltd	92.60	0.87	1.25	2.04	↑
INP : Investec Plc	92.83	0.94	1.34	2.29	↑
ITU : Intu Properties Plc	48.80	-0.57	4.79	3.87	↑
LHC : Life Healthcare Group Holdin	25.71	1.62	-11.31	-15.24	↓
MEI : Mediclinic International Plc	120.39	2.46	1.02	-7.39	↑
MND : Mondi Ltd	334.00	-0.52	4.21	19.29	↑
MNP : Mondi Plc	333.84	-0.80	3.69	19.78	↑
MRP : Mr Price Group Ltd	148.71	0.20	-7.00	-6.79	↓
MTN : Mtn Group Ltd	122.17	-0.11	0.14	-3.17	↑
NED : Nedbank Group Ltd	225.73	-0.03	-6.53	-5.21	↓
NPN : Naspers Ltd-N Shs	2 410.00	-0.86	4.10	19.66	↑
NTC : Netcare Ltd	24.45	-1.61	-4.49	-23.21	↓
OML : Old Mutual Plc	32.75	0.34	-2.76	-4.91	↓
RDF : Redefine Properties Ltd	10.71	-0.28	-2.72	-4.29	↓
REI : Reinnet Investments Sa-Dr	30.98	0.42	6.24	15.60	↑
REM : Remgro Ltd	204.15	0.67	-0.94	-8.47	↓
RMH : Rmb Holdings Ltd	55.80	0.09	-4.73	-15.96	↓
SAP : Sappi Limited	97.27	-1.20	6.74	8.14	↑
SBK : Standard Bank Group Ltd	137.20	0.53	-4.56	-9.59	↓
SHP : Shoprite Holdings Ltd	193.45	0.09	-0.08	12.83	↓
SLM : Sanlam Ltd	65.14	1.10	-3.31	3.56	↓
SNH : Steinhoff International H Nv	67.75	-1.09	5.58	-4.95	↑
SOL : Sasol Ltd	408.23	-0.57	4.52	2.34	↑
TBS : Tiger Brands Ltd	392.68	1.42	-1.94	-1.29	↓
TRU : Truworths International Ltd	83.97	0.72	-3.05	5.40	↓
VOD : Vodacom Group Ltd	147.88	0.26	-2.71	-2.97	↓
WHL : Woolworths Holdings Ltd	69.88	0.43	-0.04	-1.61	↓

Source: Bloomberg & Nedbank CIB

Time 2017/04/10 07:21

Last day to trade

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Share code	Share name	Dividend / interest rate
10 April 2017		
ADH	Advtech Limited	dividend @ 19cps
FVT	Fairvest Property Holdings Limited	dividend @ 8.9530cps
LHCN	Life Healthcare Group Hodgs Npl's	take up @ 2450cps
NED	Nedbank Group Ltd	dividend @ 630cps
SFN	Sasfin Holdings Ltd	dividend @ 80cps
SHFF	Steinhoff International Hldgs Ltd Pref	dividend @ 436.68cps

Source: JSE

Economic calendar

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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 294 1753

Time	Country	Event	Period	Survey	Actual	Prior	Revised
07-Apr							
08:00	GE	Industrial Production WDA YoY	Feb	0.50%	2.50%	0.00%	-0.50%
08:00	SA	Gross Reserves	Mar	\$46.80b	\$46.59b	\$46.72b	--
08:00	SA	Net Reserves	Mar	\$41.60b	\$41.42b	\$41.51b	--
08:00	GE	Trade Balance	Feb	17.7b	19.9b	14.8b	14.9b
08:00	GE	Current Account Balance	Feb	19.1b	20.4b	12.8b	14.2b
08:00	GE	Exports SA MoM	Feb	-0.50%	0.80%	2.70%	2.40%
08:00	GE	Imports SA MoM	Feb	0.20%	-1.60%	3.00%	2.80%
09:47	CH	Foreign Reserves	Mar	\$3011.0b	\$3009.1b	\$3005.1b	--
10:30	UK	Industrial Production YoY	Feb	3.70%	2.80%	3.20%	3.30%
10:30	UK	Manufacturing Production YoY	Feb	3.90%	3.30%	2.70%	2.60%
10:30	UK	Trade Balance	Feb	-£2200	-£3663	-£1966	-£2975
14:30	US	Change in Nonfarm Payrolls	Mar	180k	98k	235k	219k
14:30	US	Unemployment Rate	Mar	4.70%	4.50%	4.70%	--
14:30	US	Average Hourly Earnings YoY	Mar	2.70%	2.70%	2.80%	--
14:30	US	Labor Force Participation Rate	Mar	--	63%	63.00%	--
16:00	US	Wholesale Trade Sales MoM	Feb	--	0.60%	-0.10%	0.30%
16:00	US	Wholesale Inventories MoM	Feb F	0.40%	0.40%	0.40%	--
21:00	US	Consumer Credit	Feb	\$15.000b	--	\$8.794b	--
10-Apr							
01:50	JN	BoP Current Account Adjusted	Feb	¥1788.8b	¥2210.9b	¥1259.8b	--
01:50	JN	Trade Balance BoP Basis	Feb	¥981.7b	¥1076.8b	¥853.4b	--
10:30	EC	Sentix Investor Confidence	Apr	20.2	--	20.7	--
16:00	US	Labor Market Conditions Index Change	Mar	--	--	1.3	--
15-Apr	CH	Money Supply M2 YoY	Mar	11.10%	--	11.10%	--
15-Apr	CH	New Yuan Loans CNY	Mar	1200.0b	--	1170.0b	--
15-Apr	CH	Aggregate Financing CNY	Mar	1500.0b	--	1150.0b	1147.9b

Source: Bloomberg

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