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## Key daily driver

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### SNIPPETS

(Charts of the day)	Downgrade risks by Fitch and Moody's surfaces, political risk likely to remain at a premium this week
(Currencies)	Softer dollar supports global majors overnight; USDZAR surprisingly stronger after sub-investment grade downgrade
(Equities)	Top 40 rise 0.41%, led by resources; US equities rebound, albeit marginally; Asian markets mostly positive this morning
(Economics)	Eurozone retail sales improves; US trade deficit narrows as imports slump

## Key overnight factors and upcoming events

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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
31/03	SA	Political risks	-- <span style="color:red">↓</span>	Zuma Reshuffles cabinet, immense uproar and political tensions overnight, likely to persist through the week
04/04	SA	Credit downgrade <span style="color:red">↓</span>	rating BB+/BBB-/--	S&P downgrades sovereign to junk status due to fears that cabinet reshuffle may hamper fiscal and growth metrics, Fitch and Moody's may follow suit
05/04	US	FOMC minutes	--	Likely to reflect subdued tone, market watching for any indication of more than 3 rate hikes this year

Source: Nedbank

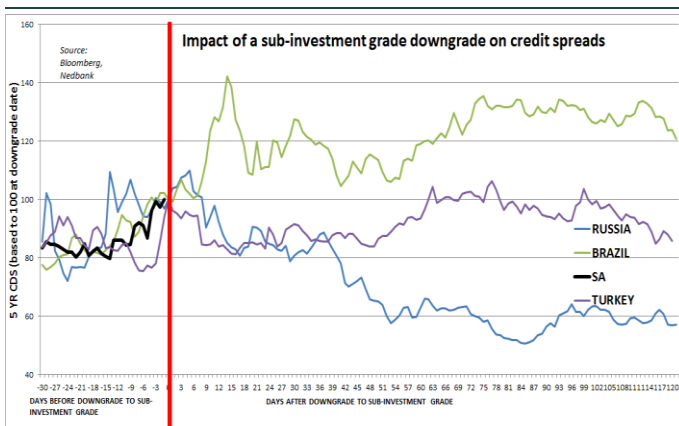
# Charts of the day

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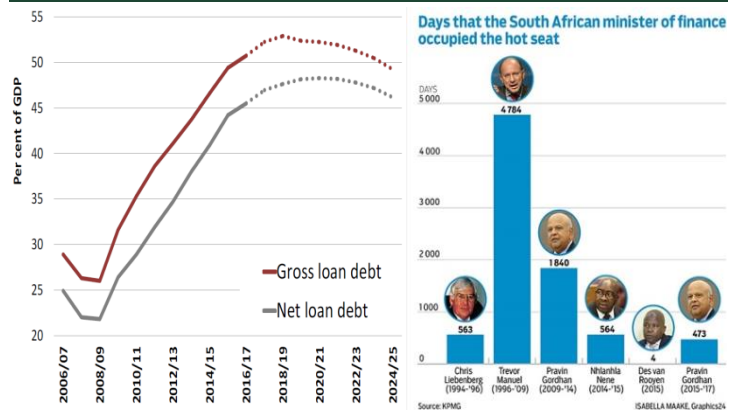
- Political risks are likely to reverberate through the market this week, with markets on high alert for (possible) further downgrades. The market impact has been fairly muted despite a sub-investment grade rating by S&P. The USDZAR found support sub R14.00/\$; the R186 found support at sub 9.2%, while credit spreads seem to have paused around 222 bps. Both Fitch and Moody's are probably working on a review of the sovereign rating, even though this has not been confirmed by Fitch as yet. Moody's have placed South Africa's credit rating under review for a downgrade and a rating decision could take anywhere between 30 and 90 days, or sooner depending on country-specific factors.
- We are likely to see a Fitch downgrade to sub-investment grade materialise soon, while Moody's may downgrade the sovereign by one notch to Baa3 – a notch above investment grade. We anticipate the negative outlooks to be maintained given massive political uncertainties currently present. Moody's have recently stated that SA's key strengths are its banks and financial markets, moderate fiscal and economic strengths, strong institutional backdrop. Challenges of political tensions, deteriorating confidence levels, policy uncertainty, low growth and high contingent liabilities to SOEs. Moody's have said that they may cut rating if events signalled deterioration in effectiveness of government or credibility of policy-making, including shift toward policies likely to undermine fiscal strength.
- Mass public action, calls by COSATU and the SACP for President Zuma to step down after the cabinet reshuffle and the downgrade, the possibility of senior Treasury officials stepping down (Bloomberg reports that DG Lungisa Fuuzile is contemplating leaving), senior members of the ANC expressing their distrust of President Zuma recently and various other forms of anti-Zuma rhetoric will likely weigh on confidence levels, especially at a time when key focus needs to be policy changes and how to put in place structural reform that will support the economy over the next 10 years and beyond. Volatility will probably remain at a premium this week, with possible downward revisions to growth metrics.

## SA CDS in line with Brazil before downgrade



Source: Bloomberg, Nedbank

## Debt levels and political risks remain elevated – 2 factors hampering the credit outlook



Source: National Treasury, Fin24

## How SA's credit rating stacks up currently, Fitch and Moody's may move lower in coming months

Moody's		S&P		Fitch		
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime
Aa1		AA+		AA+		High grade
Aa2		AA		AA		
Aa3		AA-	AA-			
A1		A+	A+			
A2	P-2	A	A-1	A	F1	Upper medium grade
A3		A-	A-2	A-	F2	
Baa1		BBB+		BBB+		
Baa2 (negative)		BBB	A-3	BBB	F3	Lower medium grade
Baa3		BBB-		BBB- (negative)		
Ba1	Not prime	BB+ (negative)	B	BB+	B	Non-investment grade speculative
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		
B2		B		B		
B3		B-	B-			
Caa1		CCC+	C	CCC	C	Substantial risks
Caa2		CCC				Extremely speculative
Caa3		CCC-				Default imminent with little prospect for recovery
Ca		CC				
C	C					
/	D	/	DDD	/	In default	
/			DD			

Source: Bloomberg, Nedbank

## Economics

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### US

- The US trade deficit narrowed to \$43.6 billion in February, from \$48.2 billion previously, better than expectations of \$44.6 billion. Exports rose by 0.2% m/m, while imports slumped 1.8%. The petroleum deficit narrowed sharply, down by about \$1 billion in February, while imports of autos and consumer goods declined sharply, thereby improving the trade balance. Exports were supported by consumer goods, autos and industrial supplies. We are likely to see exports remaining upbeat as the global business cycle turns. However, any resurgence in import demand will likely weigh on trade gains in the medium term.
- Durable goods orders ex transportation grew by 0.5% m/m in February, from 0.4% previously. Factory orders ex transportation saw a similar increase, led by capital goods, while demand for aircraft rose sharply. Defence spending contracted sharply. Capital goods orders nondefense ex aircraft, contracted by 0.1%, after the 0.2% growth previously. Wholesale and retail spending may remain weak before picking up in 2Q17, due to a global cyclical upturn.

**Synopsis: US trade may be supported by better global demand, however strong consumer spending on imported goods may provide a counterbalance. Business spending may pick up from Q2 onwards, after a seasonally slow Q1. We maintain a longer term bullish dollar view. The Fed may well follow through on further hikes should economic data buoyancy persist.**

### Europe

- Retail sales in the Eurozone rose to 1.8% y/y in February, from 1.5% previously, better than expectations of 1%. Retail sales growth was led by non-food products and textiles, clothing and footwear.
- A slowdown in sales of foods, medical goods, and auto fuels materialised in February. Consumer spending in Europe has been the main driver of growth over the past year, and may persist this year as well. Demand in the Eurozone remains upbeat, but Brexit risks remain on the horizon and this may pose some headwind to confidence levels in future.

**Synopsis: We maintain a view of a weaker euro into year-end especially from overbought levels currently. The ECB will likely maintain easy monetary policy for now although relatively upbeat economic data and inflation metrics will spur an expectation of a tapering in ECB asset purchases later in the year.**

# Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

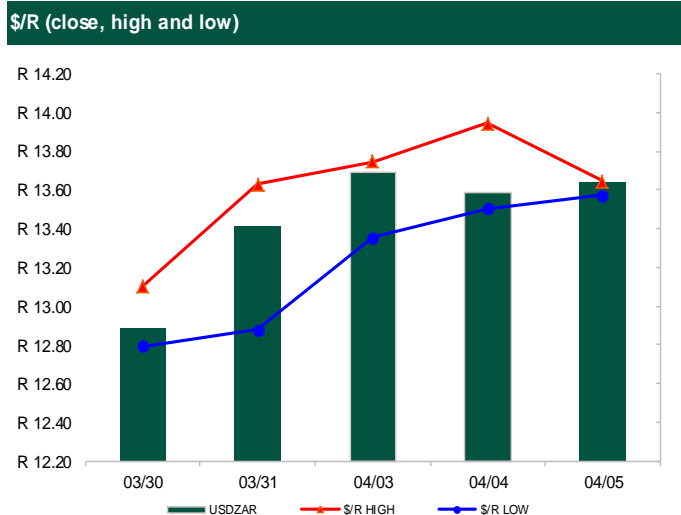
- Yesterday the local trading session opened with the rand trading around the 13.80 mark , in the wake of the overnight news the bias for the local unit was understandably poor , and liquidity similarly so , this saw it trade to a high of 13.9400 before encountering sellers of dollars. Thereafter an impressive turn around which saw the rand trade to a best level of 13.5000, and closing the day trading at 13.5775, this morning it currently trades at 13.6350 , EURZAR is trading at 14.5600 and GBPZAR is currently trading at 16.9800.
- International markets continue to trade in a restricted range, the euro trading around a pivot of 1.0650, little by way of news to provide the catalyst for any real moves, this morning currently trading at 1.0672.
- Gold has also held steady over the most recent sessions, this morning trading at 1256.00, unchanged from yesterday.
- Data release scheduled for today , locally we have PMI and SACCI business confidence , from Europe , services PMI releases for Italy , France, Germany and the zone, from the U.S mortgage applications , ADP employment , services PMI , non-manufacturing ISM and the release of the FOMC minutes.
- The tone in the local markets remain understandably cautious as they await the next possible instalment in the current political saga , and deal with the effects of these , headlines dominating trading activity.
- Possible trading range in the rand today 13.4500 to 13.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.24	0.13	-0.81	0.88	↓	USD strength
EURUSD	1.07	0.13	0.22	1.50	↑	USD weakness
USDJPY	110.63	-0.05	-0.68	-5.41	↓	USD weakness
USDAUD	1.32	-0.11	0.80	-4.85	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.64	0.40	1.68	-0.74	↑	ZAR weakness
GBPZAR	16.98	0.53	0.80	0.20	↑	ZAR weakness
EURZAR	14.56	0.54	1.80	0.75	↑	ZAR weakness
AUDZAR	10.32	0.51	0.75	4.25	↑	ZAR weakness
ZARJPY	8.11	-0.45	-2.23	-4.90	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.42	0.09	-1.28	0.84	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-0.14	-1.01	-0.22	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.57	-0.37	-1.36	1.50	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.59	0.02	-1.31	-1.18	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.52	-2.41	-3.44	-1.84	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-0.80	-3.17	0.19	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-0.40	-2.61	-3.23	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.93	-0.08	-2.09	-5.53	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/04/05 07:20

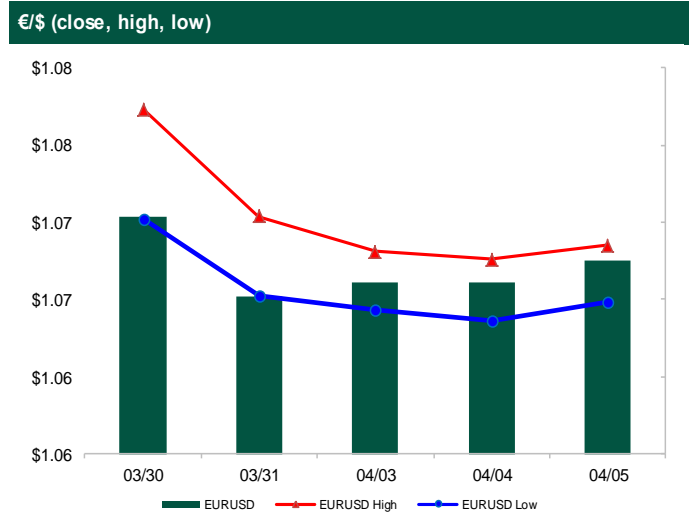
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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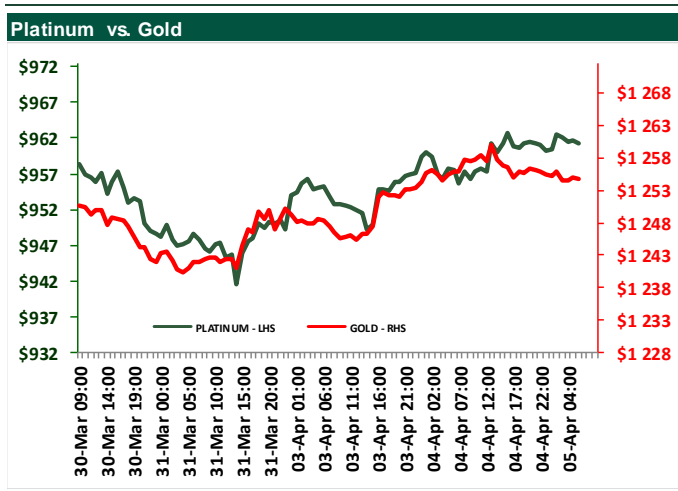
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- The gold prices continued advancing as the dollar weakness persisted. Bargain buying has lifted the gold price by almost \$10/oz. this week and will likely persist for as long as the dollar remains soft.
- Oil rallied sharply yesterday, close to a 1 month high and boosted by expectations of lower US inventory stockpiles last week as well as a production outage in the North Sea. Brent is predisposed to downside risks over the medium term as global supplies remains in a glut.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	54.45	0.52	3.07	-4.17	↑
WTI crude (\$)	51.34	0.61	1.46	-4.43	↑
Gold spot (\$)	1 255.41	-0.06	0.50	9.40	↑
Platinum spot (\$)	961.66	0.14	1.19	6.48	↑
SA white maize spot (R)	2 065.00	2.28	6.22	-41.70	↑

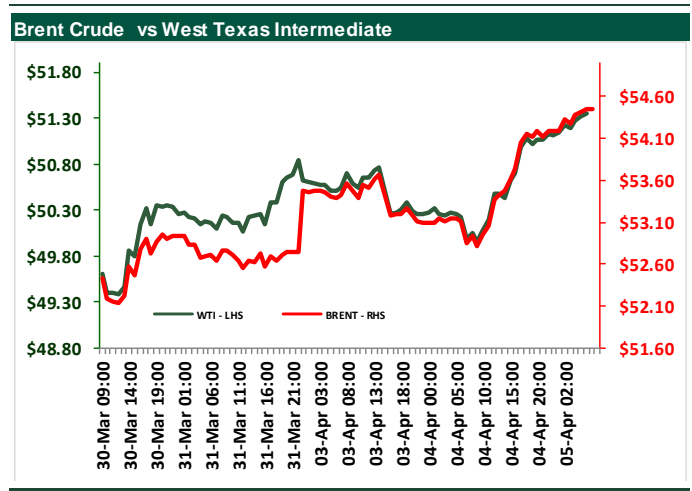
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## Platinum vs Gold



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						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	
R203-0.4 yrs	7.39	-1.90	-4.10	-31.30	↓	3X6 FRA	7.39	-1.50	-3.50	-0.50	↓
R208-4 yrs	7.89	-1.30	-3.50	-39.20	↓	6X9 FRA	7.41	-0.50	-10.50	-1.50	↓
R186-9.7 yrs	8.90	0.10	2.90	-1.10	↑	9X12 FRA	7.42	-1.00	-14.00	-3.00	↓
R2048-30.9 yrs	9.76	0.10	3.70	14.20	↑	18X21 FRA	7.50	0.50	12.50	-3.50	↑
US 10 yr	2.35	-1.48	-4.18	-9.88	↓	SA 2yr Swap	7.44	-1.00	9.00	-2.60	↑
UK 10 yr	1.07	0.28	-6.32	-13.88	↓	SA 3yr Swap	7.53	0.00	10.00	-2.60	↑
German 10 yr	0.26	-7.22	-21.65	46.86	↓	SA 5yr Swap	7.78	0.50	9.00	-3.60	↑
Japan 10 yr	0.06	-6.06	-11.43	34.78	↓	SA 10yr Swap	8.22	0.00	6.25	-12.50	↑
						SA 15yr Swap	8.41	3.00	7.50	-7.50	↑
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	-0.79	-1.00	2.75	9.90	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.69	0.00	3.75	9.90	↑
SA CPI (MTD = previous month)	6.30		-30.00		↓	R186-R203	1.49	2.00	7.00	30.20	↑
SA 3m JIBAR	7.38	1.70	1.70	1.70	↑	R2048-R186	0.86	-0.00	0.80	15.30	↑
SA 3m NCD	7.38	5.00	0.00	0.00	→	5y-R186	-1.13	0.40	6.10	-2.50	↑
SA 6m NCD	8.00	5.00	5.00	2.50	↑	10y-R186	-0.68	-0.10	3.35	-11.40	↑
SA 12m NCD	8.55	12.50	17.50	10.00	↑	15y-R186	-0.52	2.90	4.60	-6.40	↑
US 3m LIBOR	1.15	0.00	0.03	15.19	↑	SA 5yr CDS spread - basis points	218.25	-5.55	27.91	1.25	↑
UK 3m LIBOR	0.34	-0.40	-0.21	-3.13	↓						
Japan 3m LIBOR	0.01	0.00	0.00	7.24	→						
Source: Bloomberg & Nedbank CIB		Time		2017/04/05 07:20		Source: Bloomberg & Nedbank CIB		Time		2017/04/05 07:20	

## Equities

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Cash equities | +2711 535 4030/31

### South Africa

- The JSE proved to be remarkable resilient gaining for a second consecutive session despite the news that South Africa's credit rating was downgraded to sub investments grade by ratings agency S&P. Mining shares outperformed and held on to their gains despite the rand strengthening over the course of the day. Banking shares opened lower but recovered intraday as punters were forced to cover their short positions. All four of the major banks lost less than a percent on the day with the Fini 15 closing flat. Naspers rose 1.5 % bolstered by their recent stake in Tesla which gained over 7% in the U.S. overnight. Value traded was R25bn and the rand was around R13.50 at the close. Ratings agency Moody's said that their scheduled review of South Africa will not go ahead on the 7th April as the analysis may take between 30 and 90 days.

### UK/Europe

- After a shaky start, European markets managed to bounce as gains in commodity shares offset weaker banks. The FTSE rose half a percent with energy shares gaining as oil held firm. BHP Billiton and Glencore plc. both gained over 2%. The DAX and CAC gained 2 tenths of a percent and 3 tenths of a percent respectively with further gains hampered by weaker car manufacturers which responded to the disappointing U.S. car sales figures which we posted overnight. Moves included Volkswagen and BMW both losing over a percent. Basic materials were the top performers in the German market while the energy sector outperformed in France. Data released showed that Eurozone retails sales for February increased at the fastest pace since November 2016 climbing 0.7% month on month.

### USA

- U.S. markets experienced a choppy trading session eventually closing marginally higher. The DOW rose 2 tenths of a percent while the S&P and NASDAQ both gained a tenth of a percent. While investors weighed up data from the commerce department which showed that the trade deficit narrowed more than forecast in February, markets were primarily driven by commodity prices including crude which stayed above \$50 a barrel. Banks and financials were mixed. Office supply chain, Staples jumped after a report said the company is in takeover talks with private equity firms. Focus today will be on the release of the minutes of the last FOMC meeting which will be used to provide further outlook on U.S. interest rates.

### Asia

- Asian shares are trading higher with many markets returning from a holiday. The Nikkei was up 3 tenths of a percent with the Nikkei weakening against the dollar for the first time in 4 sessions pushing industrial shares higher while financials lagged. The Hang Sang rose 2 tenths of a percent with Sinopec responding to the firmer oil price gaining 1.74%. Tencent was up over a percent. In mainland China, the Shanghai Composite played catch up rising over a percent. The ASX was flat, yesterday Australia's Reserve bank kept interest rates unchanged. Diversified miners are responding positively to higher commodity prices, BHP Billiton and Rio Tinto rose 2.7% and 2.2% respectively while banking shares waned. In other Asian markets, shares in Singapore and Malaysia are trading slightly lower while Indonesia is flat.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 689.24	0.19	0.13	4.69	↑
Nasdaq	5 898.61	0.07	-0.22	9.58	↓
S&P 500	2 360.16	0.06	-0.11	5.42	↓
DJ Eurostoxx 50	3 481.66	0.25	-0.55	5.81	↓
DAX	12 282.34	0.21	-0.25	6.98	↓
CAC	5 101.13	0.30	-0.42	4.91	↓
FTSE	7 321.82	0.54	-0.02	2.51	↓
ASX200	5 870.50	0.24	0.10	3.61	↑
Nikkei 225	18 841.87	0.17	-0.36	-1.43	↓
MSCI World	1 850.02	0.06	-0.20	5.64	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 232.70	-0.12	0.50	10.15	↑
Shanghai	3 258.21	1.11	1.11	4.98	↑
Brazil Bovespa	65 768.91	0.85	1.21	9.20	↑
India - NSE	29 890.82	-0.06	0.91	12.26	↑
Russia Micex	2 025.69	0.85	1.49	-9.27	↑
MSCI Emerging	965.17	0.00	0.71	11.93	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 660.74	0.39	1.16	3.96	↑
Top 40	45 746.93	0.41	1.28	4.20	↑
Resi 10	33 258.21	1.34	2.89	3.58	↑
Indi 25	69 129.56	0.19	1.13	7.54	↑
Fini 15	14 573.95	-0.01	-0.06	-3.34	↓

Source: Bloomberg & Nedbank CIB  
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## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	207.00	1.47	1.45	6.10	↑
ANG : Anglogold Ashanti Ltd	155.69	4.34	8.68	2.04	↑
APN : Aspen Pharmacare Holdings Lt	277.36	-1.03	0.96	-2.19	↑
BGA : Barclays Africa Group Ltd	144.14	0.80	3.32	-14.55	↑
BID : Bid Corp Ltd	267.73	-1.72	3.09	9.21	↑
BIL : Bhp Billiton Plc	210.41	1.39	1.55	-3.78	↑
BTI : British American Tobacco Plc	885.82	-0.58	0.50	13.77	↑
BVT : Bidvest Group Ltd	155.72	-0.56	1.20	-14.09	↑
CFR : Financiere Richemont-Dep Rec	106.17	-0.31	0.14	17.00	↑
DSY : Discovery Ltd	131.03	0.41	1.80	14.44	↑
FFA : Fortress Income Fund Ltd-A	16.45	-1.85	-2.03	-0.72	↓
FFB : Fortress Income Fund Ltd	33.33	-0.60	0.27	3.09	↑
FSR : Firstrand Ltd	45.70	-0.11	-1.42	-14.05	↓
GFI : Gold Fields Ltd	49.43	3.09	5.69	13.40	↑
GRT : Grow thpoint Properties Ltd	25.64	-0.12	-1.00	-0.97	↓
IMP : Impala Platinum Holdings Ltd	48.50	4.77	7.25	13.48	↑
INL : Investec Ltd	91.95	0.38	0.54	1.32	↑
INP : Investec Plc	91.60	0.12	0.00	0.94	→
ITU : Intu Properties Plc	47.24	0.53	1.44	0.55	↑
LHC : Life Healthcare Group Holdin	27.39	-4.23	-5.52	-9.70	↓
MEI : Mediclinic International Plc	117.29	-2.62	-1.59	-9.78	↓
MND : Mondi Ltd	329.95	-0.09	2.94	17.84	↑
MNP : Mondi Plc	330.05	-0.10	2.52	18.42	↑
MRP : Mr Price Group Ltd	154.11	-1.50	-3.62	-3.41	↓
MTN : Mtn Group Ltd	123.80	0.46	1.48	-1.88	↑
NED : Nedbank Group Ltd	235.60	-0.55	-2.44	-1.06	↓
NPN : Naspers Ltd-N Shs	2 384.85	1.48	3.02	18.41	↑
NTC : Netcare Ltd	26.15	-0.76	2.15	-17.87	↑
OML : Old Mutual Plc	33.40	-0.30	-0.83	-3.02	↓
RDF : Redefine Properties Ltd	11.01	-0.81	0.00	-1.61	→
REI : Reinet Investments Sa-Dr	30.03	1.11	2.98	12.05	↑
REM : Remgro Ltd	205.69	-0.63	-0.19	-7.78	↓
RMH : Rmb Holdings Ltd	58.06	-0.33	-0.87	-12.56	↓
SAP : Sappi Limited	94.25	0.80	3.42	4.78	↑
SBK : Standard Bank Group Ltd	142.67	-0.58	-0.75	-5.98	↓
SHP : Shoprite Holdings Ltd	197.87	0.80	2.21	15.40	↑
SLM : Sanlam Ltd	67.55	0.75	0.27	7.39	↑
SNH : Steinhoff International H Nv	64.60	1.25	0.67	-9.37	↑
SOL : Sasol Ltd	405.16	0.04	3.73	1.57	↑
TBS : Tiger Brands Ltd	396.00	-0.13	-1.11	-0.46	↓
TRU : Truworths International Ltd	83.10	-3.37	-4.05	4.31	↓
VOD : Vodacom Group Ltd	151.45	-0.36	-0.36	-0.62	↓
WHL : Woolworths Holdings Ltd	70.63	0.11	1.03	-0.55	↑

Source: Bloomberg & Nedbank CIB

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## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-Apr</b>							
01:50	JN	Monetary Base YoY	Mar	--	20.30%	21.40%	--
11:00	EC	Retail Sales YoY	Feb	1.00%	1.80%	1.20%	1.50%
14:30	US	Trade Balance	Feb	-\$46.0b	-\$43.6b	-\$48.5b	-\$48.2b
16:00	US	Factory Orders	Feb	0.90%	1.00%	1.20%	1.50%
16:00	US	Factory Orders Ex Trans	Feb	--	0.40%	0.30%	0.50%
16:00	US	Durable Goods Orders	Feb F	--	1.80%	1.70%	--
16:00	US	Cap Goods Orders Nondef Ex Air	Feb F	--	-0.10%	-0.10%	--
<b>05-Apr</b>							
02:30	JN	Nikkei Japan PMI Services	Mar	--	--	51.3	--
09:55	GE	Markit Germany Services PMI	Mar F	55.6	--	55.6	--
10:00	EC	Markit Eurozone Services PMI	Mar F	56.5	--	56.5	--
10:30	UK	Markit/CIPS UK Services PMI	Mar	53.5	--	53.3	--
11:30	SA	SACCI Business Confidence	Mar	--	--	95.5	--
13:00	US	MBA Mortgage Applications	31-Mar	--	--	-0.80%	--
14:15	US	ADP Employment Change	Mar	189k	--	298k	--
15:45	US	Markit US Services PMI	Mar F	--	--	52.9	--
20:00	US	FOMC Meeting Minutes	15-Mar	--	--	--	--

Source: Bloomberg

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