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 (\* when available)*

## Key daily driver




Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Currencies)	Dollar resilience persists; weighing on majors, but euro bucks the trend this morning, strengthening marginally; USDZAR at R13.35/\$ this morning
(Equities)	Top 40 marginally higher due to industrial stocks; US equities mixed but mostly positive this morning; Asian markets mixed
(Economics)	US GDP growth and inflationary pressures slow in Q1; UK GDP growth and Eurozone CPI eases; SA trade surplus widens as exports surge

## Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
23/04	EZ	French presidential election	--	Newcomer Emmanuel Macron and Le Pen to go head-to-head in second round vote which takes place on May 7 <sup>th</sup> . Political risks to remain at a premium in the Eurozone until at least May 7 <sup>th</sup>
28/04	SA	Trade bal R bn	--/5.2/6.2	Subdued imports and a recovery in exports are likely to keep the trade balance on a positive trend
28/04	US	GDP q/q SAAR	--/1.0%/2.1%	Seasonal slowdown in Q1 likely to make way for better subsequent prints
02/05	Global	PMIs	--	Better global demand may lead to better manufacturing conditions in coming months
03/05	EZ	GDP q/q	--/--/0.4%	GDP expected to remain subdued in Q1
03/05	US	FOMC rate decision	--/1.05/1.0%	Market anticipates no change, markets focus on tone and signal of timing of rate hikes

Source: Nedbank

# Currencies

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

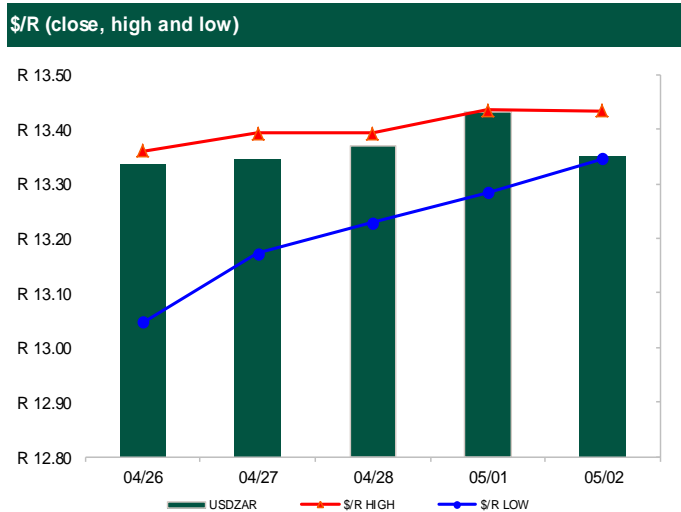
- On Friday the rand opened the day trading in the low 13.30's, after some initial strength which saw the rand trade to a best level of 13.2300 the local unit traded steadily weaker, this exacerbated by the lack of any real liquidity on the day, closing the day trading around the 13.4000 level. Post the local close on Friday evening, very little by way of real activity in yesterday's session touching a high 13.4325 in the New York session, this morning currently trading at 13.3500, EURZAR is trading at 14.5725 and GBPZAR is trading at 17.2120.
- International markets on Friday were confined to relatively limited ranges on the day, with a number of participants also on public holiday yesterday EURUSD was again confined to a 50 point range, trading around the 1.0900 pivot on the day, this morning currently trading at 1.0914. Gold has continued its recent drift lower, this morning currently trading at 1257.10.
- This week the focus will be firmly on the release of the U.S NFP data on Friday, although there are a number releases ahead of this, the effect of these likely to be limited.
- After having breached above the 13.2000 level, which was technically significant, the rand has weakened steadily, this scenario not assisted by comments attributed to advisers of the new minister of finance.
- Possible trading range in the rand today 13.2500 to 13.5500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.15	2.76	4.51	↑	USD weakness
EURUSD	1.09	0.09	2.46	3.77	↑	USD weakness
USDJPY	111.90	0.13	0.46	-4.33	↑	USD strength
USDAUD	1.33	-0.18	1.15	-4.52	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.35	-0.61	-0.46	-2.83	↓	ZAR strength
GBPZAR	17.22	-0.74	2.24	1.63	↑	ZAR weakness
EURZAR	14.57	-0.50	1.89	0.85	↑	ZAR weakness
AUDZAR	10.07	-0.43	-1.71	1.71	↓	ZAR strength
ZARJPY	8.37	0.72	0.93	-1.82	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	54.34	0.54	0.41	2.56	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	0.59	-0.45	0.35	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.72	0.61	0.59	3.50	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.61	1.06	-0.46	-0.34	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.74	1.73	1.82	3.50	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.31	-2.51	-3.42	-0.06	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	0.61	-3.00	-3.62	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.87	1.65	-3.22	-6.62	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/05/02 07:19

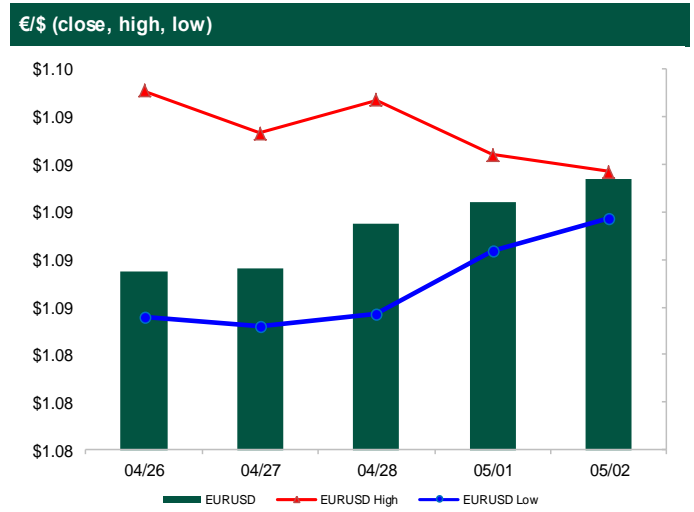
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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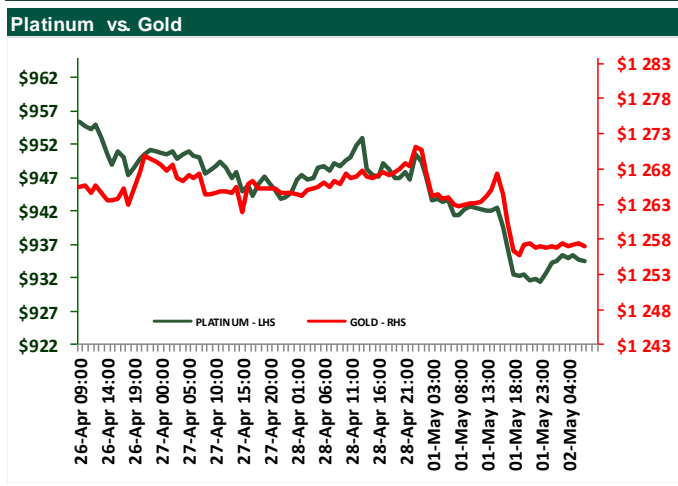
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- Bullion continued its deceleration this morning as the dollar remained supported. The gold price is currently just above 41250/oz. which is a key support level. However, given subdued safe haven demand we are likely to see further downside momentum in the near term.
- Brent fell to \$51.38/bbl. as markets anticipate higher US stockpiles for last week. Oil is predisposed to downside risk which will likely keep the price within a \$10/bbl. range from \$45/bbl.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	51.46	-0.12	-2.59	-9.43	↓
WTI crude (\$)	48.72	-0.25	-3.72	-9.31	↓
Gold spot (\$)	1 256.88	0.04	0.61	9.53	↑
Platinum spot (\$)	934.08	0.18	-1.71	3.43	↓
SA white maize spot (R)	1 914.00	0.74	-1.54	-45.96	↓

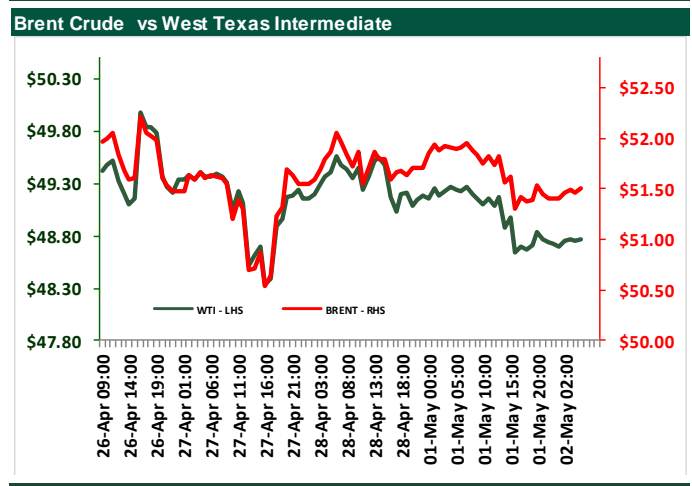
Source: Bloomberg & Nedbank CIB Time: 2017/05/02 07:19

## 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	7.43	-1.40	-0.30	-27.50	↓
R208-3.9 yrs	7.68	0.30	-23.80	-59.50	↓
R186-9.6 yrs	8.69	0.60	-17.60	-21.60	↓
R2048-30.8 yrs	9.66	0.30	-6.50	4.00	↓
US 10 yr	2.32	0.26	-6.64	-12.34	↓
UK 10 yr	1.09	0.00	-4.74	-12.43	↓
German 10 yr	0.32	0.00	-3.35	81.14	↓
Japan 10 yr	0.02	50.00	-70.00	-54.35	↓

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)	6.10		-20.00		↓
SA 3m JIBAR	7.34	0.00	-1.60	-1.60	↓
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓
SA 6m NCD	7.88	-2.50	-7.50	-10.00	↓
SA 12m NCD	8.30	0.00	-7.50	-15.00	↓
US 3m LIBOR	1.17	0.28	2.28	17.44	↑
UK 3m LIBOR	0.33	0.12	-1.22	-4.14	↓
Japan 3m LIBOR	-0.01	-0.66	-2.28	4.96	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.24	0.00	-18.00	-15.00	↓
6X9 FRA	7.16	0.00	-35.00	-26.00	↓
9X12 FRA	7.07	0.00	-49.00	-38.00	↓
18X21 FRA	7.14	0.00	-23.00	-39.00	↓
SA 2yr Swap	7.16	0.00	-18.10	-29.70	↓
SA 3yr Swap	7.26	0.00	-17.10	-29.70	↓
SA 5yr Swap	7.51	0.00	-17.50	-30.10	↓
SA 10yr Swap	8.00	0.00	-16.25	-35.00	↓
SA 15yr Swap	8.19	0.00	-15.00	-30.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.83	0.00	-1.85	5.30	↓
3v10y	-0.74	0.00	-0.85	5.30	↓
R186-R203	1.25	2.00	-17.30	5.90	↓
R2048-R186	0.97	-0.30	11.10	25.60	↑
5y-R186	-1.18	-0.60	0.10	-8.50	↑
10y-R186	-0.69	-0.60	1.35	-13.40	↑
15y-R186	-0.50	-0.60	2.60	-8.40	↑
SA 5yr CDS spread - basis points	193.93	-0.37	3.59	-23.07	↑

Source: Bloomberg & Nedbank CIB Time 2017/05/02 07:26

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The Top40 closed Friday's trading session marginally up +0.19%. The major indexes were mixed explaining the lack of direction the market exhibited, industrials led the market gaining +0.44%, resources sunk -0.45% and financials added +0.26%. Medi-Clinic was the top performer in the Top40 surging +13% after the Abu Dhabi government scrapped a 20% additional payment for private medical facilities in the UAE, Medi clinic rose +20% in London the previous day while we celebrated Freedom Day. Anglo American received approval to continue mining in a Chile copper mine. The value traded was R19 billion and the rand was hovering around 13.36 to the US dollar at the close.

## UK/Europe

- European markets are closed in celebration of spring day bank holiday and Labour Day.
- On Friday, European markets closed a volatile trading session mostly negative. The Dax slid -0.05%, the Cac fell -0.08% and the FTSE dropped -0.46%. Negative economic data, squaring of positions, lack of liquidity and investors looking ahead to the long weekend caused the sell off and stock fluctuations on the day. Sectors that showed the most weakness was healthcare, consumer discretionary, telecommunications and materials.

## USA

- The Major US indexes closed on opposite sides of the unchanged mark in a lacklustre trading day. The Dow dipped -0.1%, the Nasdaq rose +0.7 and the S&P500 added +0.2%, with this move the Nasdaq record a new high. Traders were pre-emptively buying Apple shares ahead of their results later today which lifted the Nasdaq. Geopolitical tensions still cast a dark cloud over markets as Trump said "a major, major conflict could be on the cards" with North Korea. The Fed will begin their 2 day FOMC meeting today and they are expected to leave interest rates unchanged. Manufacturing PMI for April slowed more than expected but March personal spending showed an uptick. Internet shares showed the most strength while gold stocks continued to retreat.

## Asia

- Asian stocks are trading mixed this morning taking the Cue from an unconvincing close on Wall Street, Australia is trading in the red while Japan, China and South Korea posted gains. Many markets resumed trading after a holiday on Monday and played catch to a positive day missed; the Japanese markets will be closed for the next 3 days. The banking sector is leading losses in Australia after weak results from ANZ bank; the central bank is expected to announce their rates decision later today which is widely expected to be held flat at 1.5%. Tencent is currently up +1.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 913.46	-0.13	1.21	5.82	↑
Nasdaq	6 091.60	0.73	3.04	13.16	↑
S&P 500	2 388.33	0.17	1.08	6.68	↑
DJ Eurostoxx 50	3 448.26	-0.58	-1.50	4.79	↓
DAX	12 438.01	-0.05	1.02	8.34	↑
CAC	5 267.33	-0.08	2.83	8.33	↑
FTSE	7 203.94	-0.46	-1.62	0.86	↓
ASX200	5 936.10	0.20	1.21	4.77	↑
Nikkei 225	19 428.87	0.61	2.75	1.65	↑
MSCI World	1 882.49	0.22	1.55	7.50	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 674.67	0.24	2.34	12.15	↑
Shanghai	3 145.87	-0.28	-2.38	1.36	↓
Brazil Bovespa	65 403.25	1.12	0.65	8.59	↑
India - NSE	30 007.01	0.30	1.30	12.70	↑
Russia Micex	2 016.71	0.25	1.04	-9.67	↑
MSCI Emerging	979.76	0.18	2.23	13.63	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 817.31	0.25	3.38	6.25	↑
Top 40	47 071.73	0.19	4.22	7.22	↑
Resi 10	32 347.38	-0.45	0.08	0.74	↑
Indi 25	72 394.84	0.44	5.91	12.62	↑
Fini 15	15 047.41	0.26	3.18	-0.20	↑

Source: Bloomberg & Nedbank CIB Time 2017/05/02 07:19

## US

- US GDP growth slowed to 0.7% q/q annualised, from 2.1% previously, worse than expectations of 1%. The slowdown was widespread - personal consumption, gross private investment and government spending slumped sharply, while net exports remained weak. While consumption of both goods and services deteriorated, the slowdown in goods consumption was much more pronounced, with growth slowing to 0.1% over the quarter from 6% in Q4. Even though exports of both goods and services surged over the quarter, imports also rose, muting the positive impact on GDP growth. Government consumption declined across the board. A seasonal slowdown in both consumer and business activity in Q1 has resulted in the deceleration in growth which is expected to be overlooked by the Fed as growth is expected to rebound in coming quarters.
- Personal income growth slowed to 0.2% m/m in March, from 0.3% previously and expected. This was due to a slowdown in wage and salary growth across the board, as well as a slowdown in supplemental income growth. On the positive side, personal income assets, rental income and transfer payments remained upbeat. This may signal better spending conditions in coming months.
- Personal spending remained unchanged over the last two months, worse than forecasts of 0.2% growth. Even though spending on services rose, this was offset by a decline in spending on goods. The savings rate accelerated to 5.9% from 5.7% in February, and is indicative of a low propensity to consume. This may recover in coming months as activity levels normalize.
- Core PCE slowed to 1.6% y/y in March, from 1.8% previously, in line with consensus. The slowdown was mainly due to lower gasoline and energy prices, but was also hampered by lower consumer spending across most industries. PCE is expected to remain elevated this year due to low base effects from 2016 and possibly elevated commodity prices.

**Synopsis: Given that this year is being characterised by rising inflation and a better economic and labour market outlook, the Fed will probably provide 2 more rate hikes before year-end. This compared to last year when the Fed was less convinced of achieving their dual mandate. The Fed will likely continue to talk hawkish, which may keep market expectations elevated in the near term. This supports our medium to long term stronger dollar view.**

## UK

- UK GDP growth slowed to 0.3% q/q in Q1, from 0.7% in Q4, worse than expectations of 0.4%. This was due to sharp contractions in the transport and leisure industries and a decline in electricity and gas production. While these may recover in coming months, on-going Brexit proceedings clouds the outlook for the economy
- Previously, growth had been supported by strong consumer spending. A deterioration in confidence levels may hamper spending over the medium to longer term.

**Synopsis: While we believe the net effect of the Brexit 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.**

## Europe

- Eurozone CPI rose to 1.9% y/y in April, from 1.4% previously and 1.6% expected. Core CPI rose by 50 bps to 1.2% y/y in April, better than expectations of 1%. The surge in inflation was due to higher energy prices and services costs.
- Inflation is expected to rise gradually towards the 2%, but for now the ECB still has room to keep monetary policy loose as lending growth and underlying price pressures are still benign.

**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.**

## SA

- SA's trade surplus widened to R11.4 billion in March, from R4.8 billion in February, better than expectations of R6.2 billion. Both exports and imports fared surprisingly better, with exports rising 16% over the month while imports rose 8.9%.
- Exports across all the product categories and across all the geographical regions rose sharply, indicative of improving global demand conditions.
- Imports other than that of textiles (which slumped 18% m/m), rose sharply, and may be indicative of an inventory rebuild in Q1.
- Trade activity may remain upbeat, as exports rise marginally and imports are expected to remain relatively subdued over the medium term. This will likely support the current account balance with a narrower deficit expected in 2017.

**Synopsis: We expect continued easing pressures emanating from the food basket, and will likely see headline CPI fall and remain below the 6% upper target band over the medium term. The rand remains a key risk to our inflation outlook, hence we foresee no change to the SARB repo rate this year, with the SARB likely to tread cautiously and consider any rate cuts in 2018. Growth is expected to remain benign, with GDP projected at 0.7% this year, with downside risks**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	191.92	1.70	-5.94	-1.63	↓
ANG : Anglogold Ashanti Ltd	151.19	-0.63	5.54	-0.91	↑
APN : Aspen Pharmacare Holdings Lt	277.23	0.01	0.91	-2.24	↑
BGA : Barclays Africa Group Ltd	147.00	-0.72	5.37	-12.86	↑
BID : Bid Corp Ltd	283.14	-1.08	9.03	15.50	↑
BIL : Bhp Billiton Plc	203.05	-1.54	-2.00	-7.15	↓
BTI : British American Tobacco Plc	900.86	-0.70	2.20	15.70	↑
BVT : Bidvest Group Ltd	159.51	-0.49	3.67	-11.99	↑
CFR : Financiere Richemont-Dep Rec	112.13	-0.25	5.76	23.57	↑
DSY : Discovery Ltd	133.80	-0.39	3.95	16.86	↑
FFA : Fortress Income Fund Ltd-A	17.53	1.51	4.41	5.79	↑
FFB : Fortress Income Fund Ltd	33.55	0.60	0.93	3.77	↑
FSR : Firststrand Ltd	49.85	0.83	7.53	-6.24	↑
GFI : Gold Fields Ltd	43.75	-2.30	-6.46	0.37	↓
GRT : Grow thpoint Properties Ltd	25.62	0.63	-1.08	-1.04	↓
IMP : Impala Platinum Holdings Ltd	42.95	0.12	-5.02	0.49	↓
INL : Investec Ltd	100.15	1.55	9.50	10.36	↑
INP : Investec Plc	99.17	1.61	8.26	9.28	↑
ITU : Intu Properties Plc	47.78	1.53	2.60	1.70	↑
LHC : Life Healthcare Group Holdin	28.73	0.00	-0.90	-5.28	↓
MEI : Mediclinic International Plc	141.02	13.30	18.33	8.48	↑
MND : Mondi Ltd	346.73	0.32	8.18	23.84	↑
MNP : Mondi Plc	346.98	0.45	7.77	24.49	↑
MRP : Mr Price Group Ltd	157.10	0.03	-1.75	-1.54	↓
MTN : Mtn Group Ltd	126.50	1.66	3.69	0.26	↑
NED : Nedbank Group Ltd	225.45	-0.24	-6.65	-5.32	↓
NPN : Naspers Ltd-N Shs	2 538.55	0.58	9.66	26.04	↑
NTC : Netcare Ltd	26.51	0.49	3.55	-16.74	↑
OML : Old Mutual Plc	33.69	-0.53	0.03	-2.18	↑
RDF : Redefine Properties Ltd	11.00	0.73	-0.09	-1.70	↓
REI : Reinnet Investments Sa-Dr	31.02	-0.45	6.38	15.75	↑
REM : Remgro Ltd	221.84	0.23	7.64	-0.54	↑
RMH : Rmb Holdings Ltd	61.34	-0.24	4.73	-7.62	↑
SAP : Sappi Limited	99.30	0.43	8.97	10.39	↑
SBK : Standard Bank Group Ltd	148.36	0.66	3.21	-2.23	↑
SHP : Shoprite Holdings Ltd	209.80	2.08	8.37	22.36	↑
SLM : Sanlam Ltd	70.89	-0.01	5.22	12.70	↑
SNH : Steinhoff International H Nv	68.10	-1.29	6.12	-4.46	↑
SOL : Sasol Ltd	410.00	-1.39	4.97	2.78	↑
TBS : Tiger Brands Ltd	403.95	1.75	0.87	1.54	↑
TRU : Truworths International Ltd	86.53	0.62	-0.09	8.61	↓
VOD : Vodacom Group Ltd	151.21	-0.37	-0.52	-0.78	↓
WHL : Woolworths Holdings Ltd	72.50	-0.56	3.70	2.08	↑

Source: Bloomberg & Nedbank CIB

Time 2017/05/02 07:19

## Last day to trade

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Share code	Share name	Dividend / interest rate
<b>2 May 2017</b>		
ANH	Anheuse –Busch InBev SA/NV	dividend TBA 2/05/17
BAWP	Barloworld Ltd 6% Pref	dividend @ 6cps
ZED	Zeder Investments Ltd	dividend @ 11cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>28-Apr</b>							
01:30	JN	Jobless Rate	Mar	2.90%	2.80%	2.80%	--
01:30	JN	Job-To-Applicant Ratio	Mar	1.43	145	1.43	--
01:30	JN	Overall Household Spending YoY	Mar	-0.50%	-1.30%	-3.80%	--
01:30	JN	Natl CPI YoY	Mar	0.30%	0.20%	0.30%	--
01:50	JN	Retail Trade YoY	Mar	1.50%	2.10%	0.10%	0.20%
01:50	JN	Industrial Production YoY	Mar P	4.00%	3.30%	4.70%	--
08:00	SA	Money Supply M3 YoY	Mar	6.50%	5.62%	6.63%	6.62%
08:00	SA	Private Sector Credit YoY	Mar	5.20%	4.95%	5.26%	5.29%
10:00	EC	M3 Money Supply YoY	Mar	4.70%	5.30%	4.70%	--
10:30	UK	GDP QoQ	1Q A	0.40%	0.30%	0.70%	--
10:30	UK	GDP YoY	1Q A	2.20%	2.10%	1.90%	--
11:00	EC	CPI Estimate YoY	Apr	1.80%	1.90%	1.50%	--
11:00	EC	CPI Core YoY	Apr A	1.00%	1.20%	0.70%	--
14:00	SA	Trade Balance Rand	Mar	6.2B	11.4B	5.2b	4.8B
14:00	SA	South Africa Budget	Mar	--	3.1B	13.8b	--
14:30	US	GDP Annualized QoQ	1Q A	1.30%	0.70%	2.10%	--
14:30	US	Personal Consumption	1Q A	1.00%	0.30%	3.50%	--
14:30	US	Core PCE QoQ	1Q A	2.00%	2.00%	1.30%	--
16:00	US	U. of Mich. Sentiment	Apr F	98.2	97.0	98	--
<b>01-May</b>							
02:30	JN	Nikkei Japan PMI Mfg	Apr F	--	52.7	52.8	--
14:30	US	Personal Income	Mar	0.30%	0.20%	0.40%	0.30%
14:30	US	Personal Spending	Mar	0.20%	0.00%	0.10%	0.00%
14:30	US	Real Personal Spending	Mar	0.40%	0.30%	-0.10%	--
14:30	US	PCE Deflator YoY	Mar	--	1.80%	2.10%	--
14:30	US	PCE Core YoY	Mar	--	1.60%	1.80%	--
15:45	US	Markit US Manufacturing PMI	Apr F	--	52.8	52.8	--
16:00	US	ISM Manufacturing	Apr	56.5	54.8	57.2	--
<b>02-May</b>							
03:45	CH	Caixin China PMI Mfg	Apr	51.4	50.3	51.2	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Apr F	--	--	58.2	--
10:00	EC	Markit Eurozone Manufacturing PMI	Apr F	--	--	56.8	--
10:30	UK	Markit UK PMI Manufacturing SA	Apr	--	--	54.2	--
11:00	SA	Barclays Manufacturing PMI	Apr	--	--	52.2	--
11:00	EC	Unemployment Rate	Mar	--	--	9.50%	--
	SA	Naamsa Vehicle Sales YoY	Apr	--	--	2.10%	--

Source: Bloomberg



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