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 (\* when available)*

## Key daily driver

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### SNIPPETS

(Charts of the day)	Business confidence rises in April, as an extension of upbeat Q1, this may be hampered by political and policy uncertainty in coming months
(Currencies)	USDZAR downbeat, R13.68/\$ this morning; Dollar eases sharply, supporting majors, markets await NFP data today
(Equities)	US markets flat, Top 40 eases 0.36%, weighed by resource stocks and financials; Asian markets mostly negative this morning
(Economics)	US durable goods orders higher; Eurozone retail sales upbeat in March

## 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
04/05	SA	SACCI bus. confidence	--/--/93.8	Weaker confidence levels likely
05/05	US	Nonfarm payrolls	--/190k/98k	Payrolls likely to disappoint in line with ADP as labour supply shrinks
05/05	SA	Political risks on going	--	Constitutional court yet to decide on secret ballot vote; orders President Zuma to provide records that informed his decision to fire finance ministers
05/05	US	Fedspeak	--	Five policymakers including Yellen set to speak tomorrow, may provide some indication of timing of rate hikes

Source: Nedbank

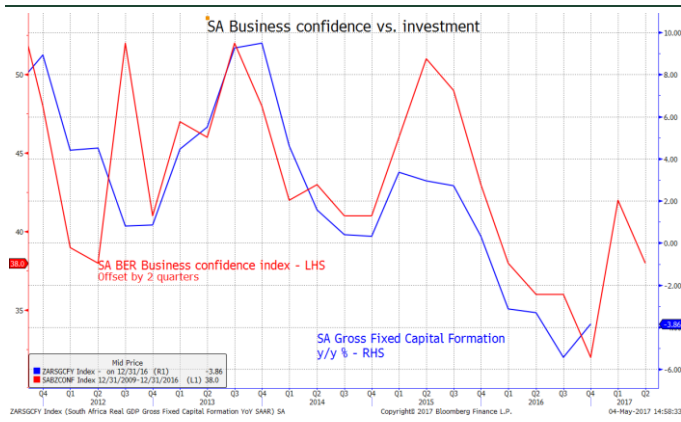
# Charts of the day

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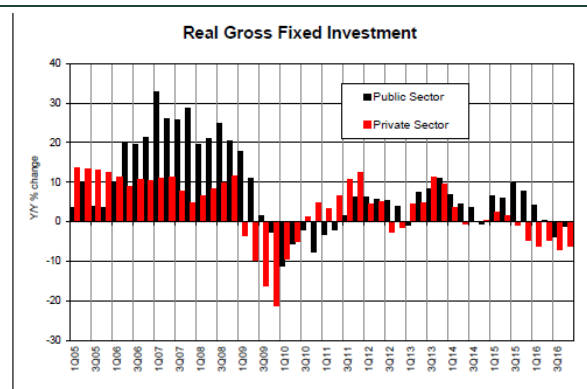
- Confidence levels are a major driver of economic activity as well as fixed investment. A simple correlation study shows both confidence and growth rates are highly positively correlated. The period it takes for actual confidence levels to translate into real growth in investment or spending is usually between 2 - 3 quarters. Since mid-2016, the SACCI business confidence index, as well as the BER business confidence index, has risen marginally, reflective of expectations for better economic conditions to prevail. Both have positive correlations with the leading indicator.
- The recent SACCI business confidence index (BCI) reading for April rose to 94.9 index points, from 93.8 previously. This improvement was an extension of the better confidence levels seen in the first quarter. Key positive drivers were a surge in imports, lower inflation levels, higher share prices and retail sales. Key negative drivers were the energy supply, exports, vehicle sales, real financing cost and the rand exchange rate. Despite the marginal improvement, SACCI had indicated that had the cabinet reshuffle and the credit ratings downgrades not materialised in April, then the BCI would have improved quite sharply in April, after an upbeat first quarter.
- The contraction in gross fixed capital formation looked to be on its road to easing in 2017, however we now face a dilemma of whether investor confidence will continue to rise (unlikely) or whether businesses and consumers are likely to remain cautious in their spending and investment decisions this year. Already we see an increased number of liquidations across various industries (up by 16.8% y/y in March) in SA, the under-utilisation of production capacity is rising, credit extended to corporates eased sharply in March, and non-residential building plans passed contracted by 28.2% y/y in the first two months of the year.
- Private sector investment is likely to remain weak, while consumer spending will remain subdued. Any uplift in our growth outlook are likely to come from better trade conditions on the back of a global cyclical uptick in growth, and a rebound in some primary and secondary industries (agriculture and mining) off a low base in 2016. Lower inflation will provide some solace for an embattled consumer base, but a vulnerable rand exchange rate remains a key risk to the inflation outlook. We believe the SARB will remain cautious and keep rates unchanged this year, providing two rate cuts in early 2018 when the political situation is more stable and event risks have eased.

## Gross fixed capital formation expected to remain in contraction



Source: Bloomberg, Nedbank

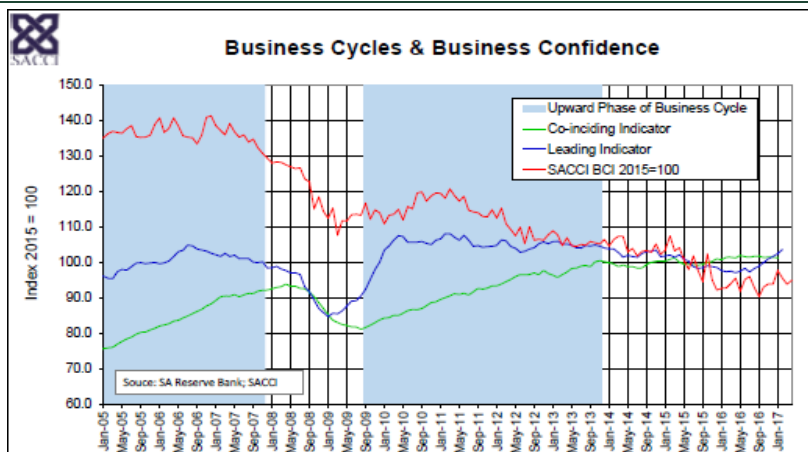
## Fixed investment and FDI trend is still lacklustre



Source: March 2017 Quarterly Bulletin, SA Reserve Bank

Source: SACCI

## BCI rises on the back of better economic prospects recently, but may be hampered by political uncertainty in coming months



Source: SACCI

# Currencies

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- The rand opened the day trading around 13.4300; this effectively the low on the day, immediate and sustained demand for dollars saw the rand trade steadily weaker, touching a high of 13.5875 on the day, closing the session very close to that level.
- In the overnight session the weakness in the rand persisted, this has seen the local unit trade to a high of 13.6900 in a low liquidity environment, where it currently trades; EURZAR is trading at 15.0315 and GBPZAR at 17.6850.
- On the international front EURUSD opened the session trading marginally below the 1.0900 level but the European unit has encountered renewed support ahead of the French elections and that has seen it gain a big figure over the past 24 hours, currently trading at 1.0985. Conversely gold has continued its slide, this along with commodities, the yellow metal currently trading at 1233.00, some 22 dollars off over the week.
- Data releases confined to the U.S, non-farm payrolls, manufacturing payrolls, unemployment, average hourly earnings, participation rate and consumer credit.
- The price action in the rand over the past week has been particularly poor, and there appears to be little on the horizon to provide any relief, commodities across the board under significant pressure, with euro and sterling strength, the rand losing ground against the crosses as well.
- Possible trading range in the rand today, ahead of NFP, 13.5800 to 13.8800

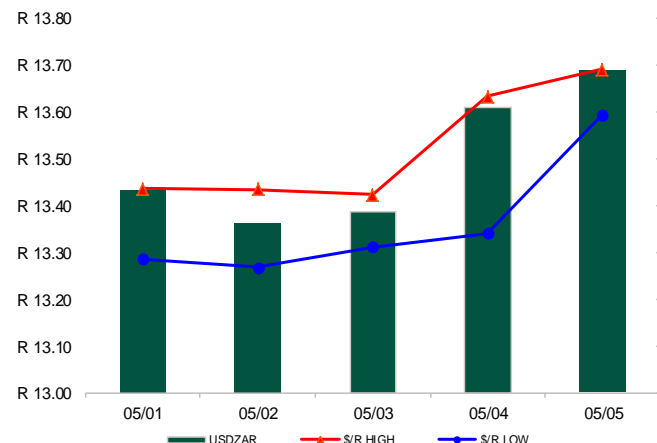
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	0.00	-0.23	4.71	↓	USD strength
EURUSD	1.10	0.12	0.84	4.47	↑	USD weakness
USDJPY	112.21	-0.28	0.65	-4.06	↑	USD strength
USDAUD	1.36	0.44	1.58	-2.33	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.69	0.60	2.39	-0.36	↑	ZAR weakness
GBPZAR	17.69	0.61	2.15	4.40	↑	ZAR weakness
EURZAR	15.04	0.72	3.28	4.08	↑	ZAR weakness
AUDZAR	10.09	0.16	0.82	1.94	↑	ZAR weakness
ZARJPY	8.20	-0.87	-1.70	-3.91	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	52.97	-0.65	-2.46	-0.02	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.54	-1.32	-1.17	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.53	-0.57	-2.34	0.99	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-0.60	-2.43	-3.21	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.03	-0.44	-1.89	0.38	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-2.51	-2.20	-1.25	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.43	-1.86	-5.59	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.67	0.29	-2.81	-10.34	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2017/05/05 07:22

*\*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

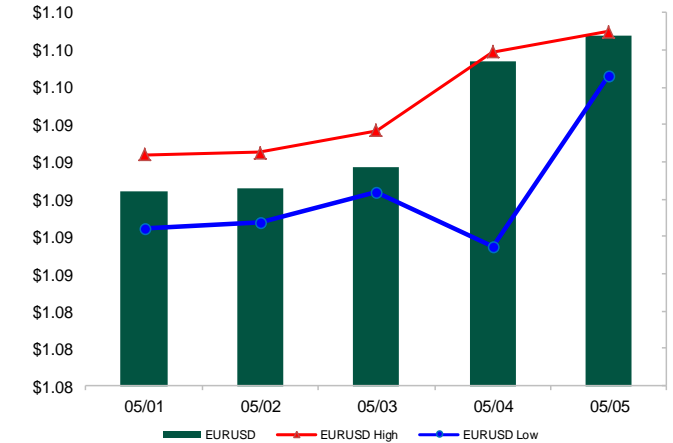
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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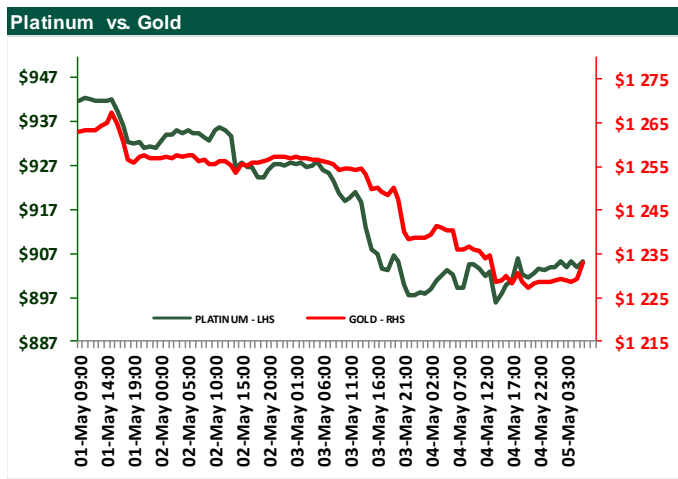
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- While gold remained downbeat, dollar weakness this morning has provided some marginal support. However, the price is still close to weekly lows around \$1232/oz. and will likely track the dollar inversely in the absence of safe haven demand.
- US crude inventories rose by a staggering 9.3 million barrels last week, capping the declines seen in the previous 3 weeks. As a result, Brent crude slumped sharply overnight, to \$47/bbl. this morning. Despite promises by OPEC regarding production cuts, and despite actual production cuts provided, oil continues to remain weak as a result of the on-going supply glut. We maintain downside risks to the oil price towards \$45/bbl. and further lower should shale oil production rise materially this year.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.09	-2.67	-8.97	-17.12	↓
WTI crude (\$)	44.15	-3.01	-10.50	-17.81	↓
Gold spot (\$)	1 233.06	0.23	-2.78	7.46	↓
Platinum spot (\$)	906.82	0.08	-4.16	0.41	↓
SA white maize spot (R)	1 940.00	0.31	1.36	-45.23	↑

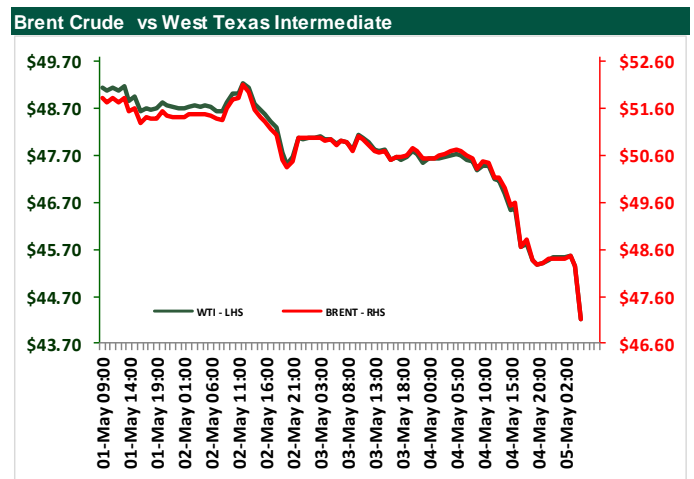
Source: Bloomberg & Nedbank CIB Time: 2017/05/05 07:22

## 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	7.43	-0.40	-1.30	-27.40	↓	3X6 FRA	7.26	0.00	2.00	-13.00	↑
R208-3.9 yrs	7.69	0.90	0.90	-58.90	↑	6X9 FRA	7.17	0.00	1.00	-25.00	↑
R186-9.6 yrs	8.71	1.50	2.10	-20.10	↑	9X12 FRA	7.07	0.00	0.00	-38.00	↔
R2048-30.8 yrs	9.69	0.50	3.50	7.20	↑	18X21 FRA	7.13	0.00	-1.00	-40.00	↓
US 10 yr	2.35	3.52	7.32	-9.08	↑	SA 2yr Swap	7.17	0.00	0.10	-29.60	↑
UK 10 yr	1.12	4.01	2.86	-9.93	↑	SA 3yr Swap	7.25	0.00	-1.40	-31.10	↓
German 10 yr	0.39	20.86	24.29	125.14	↑	SA 5yr Swap	7.50	0.00	-1.50	-31.60	↓
Japan 10 yr	0.02	0.00	16.67	-54.35	↑	SA 10yr Swap	7.99	0.00	-1.00	-36.00	↓
		Δ	Δ	Δ	Month trend			Δ	Δ	Δ	Month trend
Money Market						Spreads					
	Last price	1d	MTD	YTD	Month trend		Last price	1d	MTD	YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	↔	2v10y	-0.82	0.00	1.10	6.40	↑
SA prime rate	10.50	0.00	0.00	0.00	↔	3v10y	-0.74	0.00	-0.40	4.90	↓
SA CPI (MTD = previous month)	6.10		-20.00		↓	R186-R203	1.26	1.90	3.40	7.30	↑
SA 3m JIBAR	7.34	0.00	0.00	-1.60	↔	R2048-R186	0.99	-1.00	1.40	27.30	↑
SA 3m NCD	7.35	2.50	2.50	-2.50	↑	5y-R186	-1.20	-1.50	-3.60	-11.50	↓
SA 6m NCD	7.90	0.00	0.00	-7.50	↔	10y-R186	-0.71	-1.50	-3.10	-15.90	↓
SA 12m NCD	8.30	0.00	0.00	-15.00	↔	15y-R186	-0.51	-2.25	-3.10	-10.90	↓
US 3m LIBOR	1.18	0.81	0.69	18.14	↑	SA 5yr CDS spread - basis points	195.29	6.68	4.95	-21.71	↑
UK 3m LIBOR	0.32	0.13	-0.22	-4.36	↓						
Japan 3m LIBOR	-0.01	0.09	-0.13	4.83	↓						
Source: Bloomberg & Nedbank CIB		Time		2017/05/05 07:22		Source: Bloomberg & Nedbank CIB		Time		2017/05/05 07:22	

## Equities

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Cash equities | +2711 535 4030/31

### South Africa

- The Top40 ended Thursday's session 0.36% lower at 46747.10. Telecommunications, mining and banking stocks were amongst the worst performing indices on the day. MTN declined a further 3.74%, while lower metal prices weighed on the likes of Kumba Iron Ore(-4.41%), Assore (-4%) and AngloGold(-3.44%). Firststrand Ltd was the worst performer in the banking sector, falling 4.06%. Anheuser Busch stood out amongst the gainers, surging 6.78% after reporting better than expected profit growth, largely due to an increase in beer volumes in Brazil, its second biggest market. The weaker currency supported some of the rand hedges, with the likes of Richemont and Steinhoff adding 2.57% and 1.35% respectively.
- The value traded at the close was R24billion with the ZAR trading at 13.59 vs the dollar at the close.

### UK/Europe

- European markets closed firmer, buoyed by a number of strong earnings reports. In London, HSBC gained 2.8% after posting a bigger than expected first quarter profit, while Royal Dutch Shell gained 0.3%, retracing initial gains, after reporting sold earnings, but were dragged lower after oil prices fell to their lowest level since November on concerns over rising global crude supply and high inventories. On the downside, retailer Next slumped 5.1%, after trimming their profit guidance further, following its January profit warning. These results weighed on the rest of the sector with the likes of Mark& Spencer and Sainsbury losing 2.5% and 1.6% respectively. Elsewhere in Europe, Anheuser-Busch Inbev rose 5.2% in Brussels and Carlsberg added 2.8% after their first quarter revenue rose 5% from the previous year. In Germany Adidas rose 2.65% on good results, while BMW edged 0.46% higher reaffirming 2017 targets.

### USA

- US markets closed little changed on Thursday, with the weaker energy sector offsetting gains from solid earnings reports. Oil prices fell close to 5% on signs that OPEC and other producing countries would not take more drastic measures to reduce the world's persistent crude glut. Gold stocks were under pressure, with the gold index losing 2.9%. Strong earnings reports from Regeneron (+6.7%) and Zoetis(+5.95) lifted the healthcare sector. The US House of Representatives approved legislation to replace major portions of Obamacare with a Republican healthcare plan, also adding to the strength. This has yet to pass the Senate. Tesla fell 5% after reporting a wider than expected adjusted loss, although their quarterly revenue beat forecasts. The Dow fell 0.03%, the S&P500 rose 0.06% and the Nasdaq gained 0.05%.

### Asia

- Asian markets are trading lower this morning, with Chinese stocks trading at three month lows as concerns about tighter financial regulations weighed on sentiment, while lower oil and commodity prices weighed on resource counters throughout the region. In Australia, miners BHP Billiton, Rio Tinto and Fortescue Metals were all down more than 2%, while the energy sector was down more than 2.5%. The Nikkei remained closed for the Golden week holiday. Trading resumes Monday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 951.47	-0.03	0.05	6.02	↑
Nasdaq	6 075.34	0.05	0.46	12.86	↑
S&P 500	2 389.52	0.06	0.22	6.73	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 647.78	0.96	1.69	10.16	↑
CAC	5 372.42	1.35	2.00	10.49	↑
FTSE	7 248.10	0.19	0.61	1.47	↑
ASX200	5 831.50	-0.76	-1.56	2.92	↓
Nikkei 225	19 445.70	0.70	1.30	1.73	↑
MSCI World	1 886.48	0.18	0.44	7.72	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	24 360.71	-1.31	1.03	10.73	↑
Shanghai	3 103.56	-0.76	-3.69	-0.00	↓
Brazil Bovespa	64 862.61	-1.86	-0.19	7.70	↓
India - NSE	29 999.35	-0.42	1.28	12.67	↑
Russia Micex	1 998.87	0.26	0.15	-10.47	↑
MSCI Emerging	980.07	-0.58	2.26	13.66	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 406.31	-0.34	2.59	5.43	↑
Top 40	46 747.06	-0.36	3.50	6.48	↑
Resi 10	31 279.57	-1.23	-3.23	-2.58	↓
Indi 25	72 685.38	0.09	6.34	13.07	↑
Fini 15	14 865.37	-0.78	1.93	-1.41	↑

Source: Bloomberg & Nedbank CIB Time 2017/05/05 07:22

## Economics

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### US

- US trade deficit was roughly unchanged at \$43.7 billion in March, from \$43.8 billion in February, better than expectations of \$44.5 billion. Imports declined by 0.75 over the month, while exports fell 0.9%.
- The decline in exports was driven by auto, industrial supplies and consumer goods. The fall in imports was due to food and beverages, and capital goods.
- Factory order growth eased to 0.2% m/m, from 1.2% previously, worse than consensus of 0.4%. This was due to lower capital goods orders.
- Non-defence capital goods orders excluding aircraft orders grew by 0.5% m/m, from 0.2% previously. orders for vehicles, computers, electronics, machinery and fabricated metals contracted over the month while this was offset by better demand for electrical equipment and primary metals.

**Synopsis: We still anticipate 2 more rate hikes by the Fed this year. The main uncertainty is the timing of these hikes; there is a possibility of a rate hike materialising in June and another towards year-end. Growth is expected to accelerate this year, while headline inflation is expected to remain close to, if not above, the 2% target rate over the medium term.**

### Europe

- Eurozone retail sales growth rose 2.3% y/y in March, from 1.7% previously, better than expectations of 2.1%. The uptick was led by a surge in demand for electrical goods and furniture, textiles clothing and footwear, and food and drink products.
- Better retail sales growth were recorded for most countries within the Eurozone as strong consumer spending and business activity has been supporting economic activity in the region. This is expected to persist over the medium term.

**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.**

## JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	173.94	-3.02	-9.37	-10.85	↓
ANG : AngloGold Ashanti Ltd	149.43	-3.44	-1.16	-2.06	↓
APN : Aspen Pharmacare Holdings Lt	276.00	-1.43	-0.44	-2.67	↓
BGA : Barclays Africa Group Ltd	145.00	-1.75	-1.36	-14.04	↓
BID : Bid Corp Ltd	282.00	-0.41	-0.40	15.03	↓
BIL : Bhp Billiton Plc	195.00	-0.86	-3.96	-10.83	↓
BTI : British American Tobacco Plc	917.47	1.89	1.84	17.83	↑
BVT : Bidvest Group Ltd	165.10	-1.04	3.50	-8.91	↑
CFR : Financiere Richemont-Dep Rec	116.00	2.57	3.45	27.84	↑
DSY : Discovery Ltd	133.02	0.01	-0.58	16.17	↓
FFA : Fortress Income Fund Ltd-A	17.52	0.46	-0.06	5.73	↓
FFB : Fortress Income Fund Ltd	33.86	0.15	0.92	4.73	↑
FSR : Firststrand Ltd	48.02	-4.06	-3.67	-9.69	↓
GFI : Gold Fields Ltd	42.57	-2.59	-2.70	-2.34	↓
GRT : Grow thpoint Properties Ltd	25.81	0.00	0.74	-0.31	↑
IMP : Impala Platinum Holdings Ltd	41.23	-0.39	-4.00	-3.53	↓
INL : Investec Ltd	99.64	1.71	-0.51	9.80	↓
INP : Investec Plc	98.89	2.09	-0.28	8.97	↓
ITU : Intu Properties Plc	47.57	-0.31	-0.44	1.26	↓
LHC : Life Healthcare Group Holdin	29.09	1.36	1.25	-4.09	↑
MEI : Mediclinic International Plc	139.91	-0.92	-0.79	7.62	↓
MND : Mondi Ltd	351.45	1.57	1.36	25.52	↑
MNP : Mondi Plc	351.51	1.15	1.31	26.12	↑
MRP : Mr Price Group Ltd	149.94	-0.21	-4.56	-6.02	↓
MTN : Mtn Group Ltd	119.00	-3.74	-5.93	-5.68	↓
NED : Nedbank Group Ltd	217.90	-2.07	-3.35	-8.50	↓
NPN : Naspers Ltd-N Shs	2 560.00	-0.25	0.84	27.10	↑
NTC : Netcare Ltd	26.97	0.45	1.74	-15.30	↑
OML : Old Mutual Plc	33.08	-0.36	-1.81	-3.95	↓
RDF : Redefine Properties Ltd	10.93	-0.55	-0.64	-2.32	↓
REI : Reinet Investments Sa-Dr	31.60	1.94	1.87	17.91	↑
REM : Remgro Ltd	218.00	-1.07	-1.73	-2.26	↓
RMH : Rmb Holdings Ltd	60.65	-1.29	-1.12	-8.66	↓
SAP : Sappi Limited	103.10	1.28	3.83	14.62	↑
SBK : Standard Bank Group Ltd	146.99	-0.35	-0.92	-3.14	↓
SHP : Shoprite Holdings Ltd	205.00	-1.20	-2.29	19.56	↓
SLM : Sanlam Ltd	69.50	-1.52	-1.96	10.49	↓
SNH : Steinhoff International H Nv	69.85	1.35	2.57	-2.01	↑
SOL : Sasol Ltd	408.00	-1.81	-0.49	2.28	↓
TBS : Tiger Brands Ltd	396.00	-0.75	-1.97	-0.46	↓
TRU : Truworths International Ltd	82.55	-0.71	-4.60	3.61	↓
VOD : Vodacom Group Ltd	151.81	-0.33	0.40	-0.39	↑
WHL : Woolworths Holdings Ltd	72.00	-0.44	-0.69	1.38	↓

Source: Bloomberg & Nedbank CIB

Time 2017/05/05 07:22



## Last day to trade

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Share Code	Share name	Dividend / interest rate
9 May 2017		
ACG	Anchor Group Ltd	dividend @ 15cps
ACT	Afrocentric Inv Corp Ltd	dividend @ 14cps
ALP	Atlantic Leaf Props Ltd	dividend @ 73.53cps
ASC	Ascend Health Ltd	dividend @ 11cps
GLN	Glecore plc	share premium dividend @ 46.84cps
KST	PSG Konsult Ltd	dividend @ 10.2cps
NFP	New Frontier Props Ltd	dividend @ 61.787cps
NTCP	Netcare Prefs	dividend @ 431.93836cps
PSG	PSG Group Ltd	dividend @ 250cps

Source: JSE

## Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-May</b>							
03:45	CH	Caixin China PMI Services	Apr	--	51.5	52.2	--
09:55	GE	Markit Germany Services PMI	Apr F	54.7	55.4	54.7	--
10:00	EC	Markit Eurozone Services PMI	Apr F	56.2	56.4	56.2	--
10:30	UK	Markit/CIPS UK Services PMI	Apr	54.5	55.8	55	--
10:30	UK	Net Consumer Credit	Mar	1.2b	1.6b	1.4b	1.5b
10:30	UK	M4 Money Supply YoY	Mar	--	6.60%	5.70%	5.90%
11:00	EC	Retail Sales YoY	Mar	2.10%	2.30%	1.80%	1.70%
11:30	SA	SACCI Business Confidence	Apr	--	94.9	93.8	--
14:30	US	Trade Balance	Mar	-\$44.5b	-\$43.7b	-\$43.6b	-\$43.8b
14:30	US	Initial Jobless Claims	29-Apr	248k	238k	257k	--
14:30	US	Continuing Claims	22-Apr	1990k	1964k	1988k	1987k
16:00	US	Factory Orders	Mar	0.40%	0.20%	1.00%	1.20%
16:00	US	Factory Orders Ex Trans	Mar	--	-0.30%	0.40%	0.30%
16:00	US	Durable Goods Orders	Mar F	0.70%	0.90%	0.70%	--
16:00	US	Cap Goods Orders Nondef Ex Air	Mar F	--	0.50%	--	--
<b>05-May</b>							
14:30	US	Change in Nonfarm Payrolls	Apr	193k	--	98k	--
14:30	US	Unemployment Rate	Apr	4.60%	--	4.50%	--
14:30	US	Average Hourly Earnings YoY	Apr	--	--	2.70%	--
14:30	US	Labor Force Participation Rate	Apr	--	--	63.00%	--
21:00	US	Consumer Credit	Mar	\$14.000b	--	\$15.206b	--

Source: Bloomberg

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