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## Key daily drivers




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

### SNIPPETS

(Fixed Income)	SAGBs opening marginally firmer in line with stronger US Treasuries and a firmer ZAR
(Currencies)	Trump comments trigger a dollar retreat
(Commodities)	Oil set for its first weekly decline in 3 weeks, gold price also set for a fourth weekly loss on the back of subdued demand
(Equities)	The JSE tracked global markets lower, while weaker corporate reports weighed European markets. President Donald Trump announced the imposition of import tariffs on steel and aluminium, weighing heavily on US and Asian markets
(Economics)	Global PMIs sharply lower, SA PMI rebounds

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
28/02	SA	Monthly Budget	-41.3b/-38b/13.2	Budget shows a large deficit typical in the month of January
01/03	SA	PMI	50.9/50/49.9	SA PMI rises above 50, driven by better sales, sentiment and business activity
06/03	SA	GDP	--/1.8%/2%	SA GDP is expected to remain upbeat in Q4, however the real improvement will likely be seen in 2018, as confidence levels have risen

Source: Nedbank

# 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		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
R204-0.8 yrs	6.51	-0.25	-5.65	-55.55	-99.45	↓
R208-3.1 yrs	7.03	0.05	-0.75	-52.55	-88.25	↓
R186-8.8 yrs	8.12	-0.15	-0.45	-46.95	-62.95	↓
R2048-30 yrs	9.11	-0.00	4.20	-60.90	-46.50	↑
US 10 yr	2.81	0.18	-5.18	40.42	33.18	↓
UK 10 yr	1.47	-3.40	-3.40	27.70	27.30	↓
German 10 yr	0.64	-1.20	-1.20	21.70	36.20	↓
Japan 10 yr	0.05	0.40	-0.60	-0.10	-2.20	↓

Money Market	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	0.00	-25.00	⇒
SA prime rate	10.25	0.00	0.00	0.00	-25.00	⇒
SA CPI (MTD = previous month)	4.40		-30.00			↓
SA 3m JIBAR	7.13	0.00	0.00	-3.30	-20.00	⇒
SA 3m NCD	7.13	-2.50	-1.25	-2.50	-25.00	↓
SA 6m NCD	7.55	-2.50	-2.50	-5.00	-37.50	↓
SA 12m NCD	7.93	0.00	0.00	2.50	-42.50	⇒
US 3m LIBOR	2.02	0.74	0.74	33.03	93.18	↑
UK 3m LIBOR	0.58	-0.22	-0.22	5.84	22.92	↓
Japan 3m LIBOR	-0.06	0.17	0.17	-3.43	-4.31	↑

Source: Bloomberg & Nedbank CIB  
Time: 2018/03/02 07:26

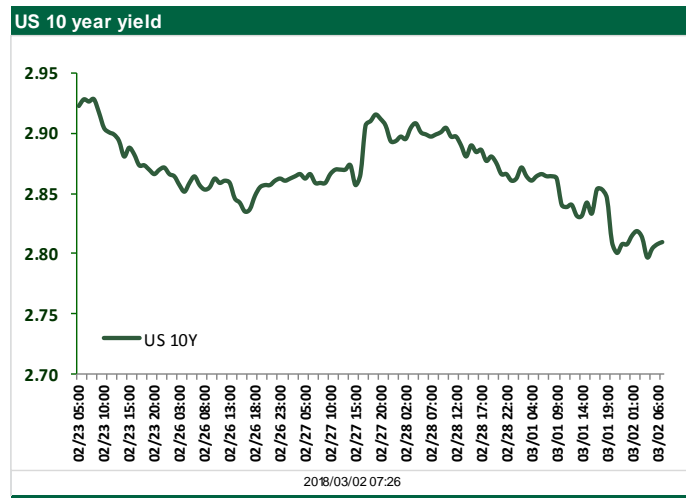
FRAs and Swaps	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
3X6 FRA	6.88	0.00	-5.00	-1.00	-45.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.73	-0.50	-7.50	-6.50	-58.50	↓
18X21 FRA	6.82	-0.50	-8.50	-16.50	-54.50	↓
SA 2yr Swap	6.85	0.85	-5.60	-8.18	-48.50	↓
SA 3yr Swap	6.95	-1.15	-4.20	-10.00	-46.50	↓
SA 5yr Swap	7.20	-2.00	-2.50	-13.50	-47.50	↓
SA 10yr Swap	7.68	-2.50	-4.00	-25.00	-47.00	↓
SA 15yr Swap	7.92	-3.00	-4.50	-24.00	-38.50	↓

Spreads	Last price	Δ		Δ		Month trend
		1d	MTD	YTD	1YR	
	%	bps	bps	bps	bps	
2v10y	-0.83	3.35	-1.60	16.82	-1.50	↓
3v10y	-0.73	1.35	-0.20	15.00	0.50	↓
R186-R204	1.61	0.10	5.20	8.60	36.50	↑
R2048-R186	0.99	0.15	4.65	-13.95	16.45	↑
5y-R186	-0.92	-1.85	-2.05	33.45	15.45	↓
10y-R186	-0.44	-2.35	-3.55	21.95	15.95	↓
15y-R186	-0.20	-2.85	-4.05	22.95	24.45	↓
SA 5yr CDS spread - basis points	147.17	-0.09	1.96	-9.78	-43.85	↑

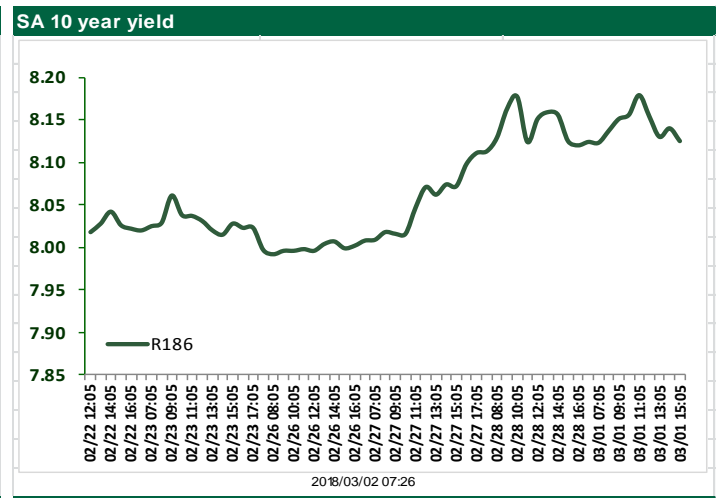
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



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

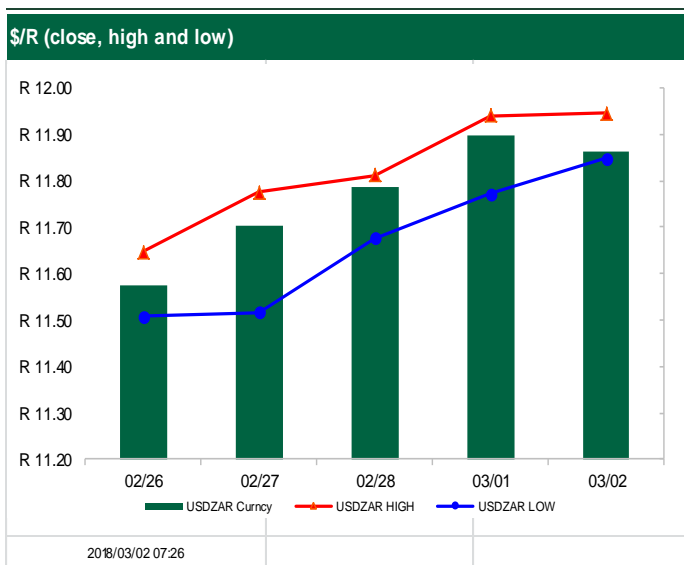
- On Thursday the local session opened with the rand trading in the low 11.80's, once again demand for dollars saw it trade steadily weaker, the move to the top side capped at 11.9450, and we closed the day trading at 11.9000. Post the time of our close the rand recovered marginally as the dollar came under some minor pressure, it currently trades at 11.8700, EURZAR is trading at 14.5700 and GBPZAR at 16.3650.
- International markets saw the dollar again resilient for most of the session, however comments from Trump regarding tariffs saw the dollar slip and after trading well below the 1.2200 level for most of the day, the euro recovered to currently trade at 1.2280. Yesterday gold again came under pressure for much of the session trading steadily weaker to close around 1306.00, however the aforementioned comments have seen it recover to currently trade at 1317.00.
- Data releases scheduled for today, no local releases, from Europe we have German retail sales and Eurozone PPI, from the U.S Michigan survey data.
- The rand weakness which was prevalent yesterday, has somewhat dissipated as a result of the aforementioned comments from the U.S, fears that this could spark a global trade war, comments from the SARB governor were interpreted as less hawkish than was expected. Possible trading range in the rand today 11.7500 to 12.0000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	USD trend
GBPUSD	1.38	0.34	-0.02	1.99	12.37	↓	USD strength
EURUSD	1.23	0.53	0.56	2.27	16.86	↑	USD weakness
USDJPY	106.12	-0.65	-0.57	6.19	-7.90	↓	USD weakness
USDAUD	1.29	-0.26	0.48	0.66	-2.47	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
USDZAR	11.86	-0.28	0.63	-4.39	-10.82	↑	ZAR weakness
GBPZAR	16.35	0.07	0.60	-2.27	1.37	↑	ZAR weakness
EURZAR	14.56	0.25	1.19	-1.99	5.17	↑	ZAR weakness
AUDZAR	9.20	-0.04	0.16	-5.05	-8.08	↑	ZAR weakness
ZARJPY	8.95	-0.34	-1.19	-0.91	2.68	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	61.17	0.29	-0.53	4.21	9.92	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	0.14	-0.17	1.95	1.73	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.54	0.30	-0.96	2.33	8.36	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.81	-0.19	0.11	2.81	3.66	↑	ZAR strength
ZARNGN (Nigerian naira)	30.39	0.43	-0.50	4.39	21.08	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.56	-0.32	3.00	4.09	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	0.21	-0.85	2.28	10.11	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.25	0.29	0.10	9.86	-0.62	↑	ZAR strength

Time 2018/03/02 07:26  
Source: Bloomberg & Nedbank CIB

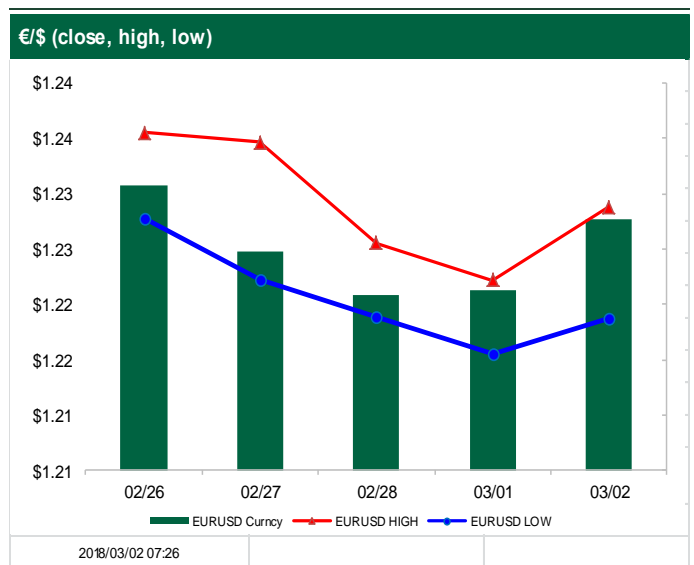
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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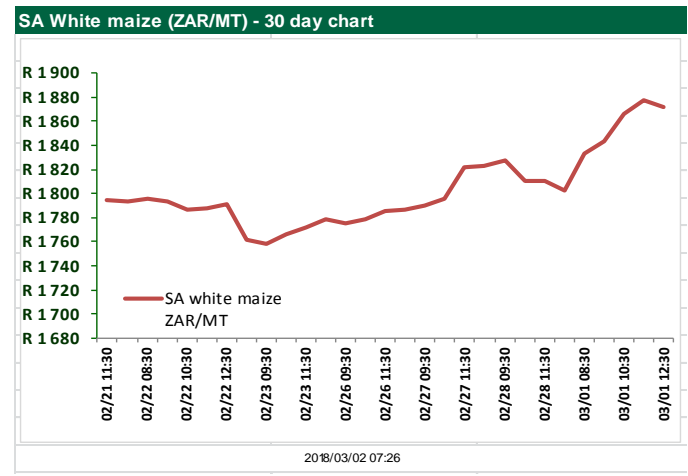
- Oil is set for the first weekly decline in three weeks on fears over a shale boom and following a selloff in risk assets on concerns Trump's tariffs will spark a global trade war. Futures little changed and on course for a 4% drop this week.
- Gold set for fourth weekly loss in five. Bullion for immediate delivery little changed at \$1,316.71/oz; -0.9% this week.
- Silver -0.2% to \$16.44/oz.
- Platinum flat at \$967.05/oz.
- Palladium +0.4% to \$994.77/oz, after -5% on Thurs., biggest slump since Jan. 2017.
- Base metals mixed, with aluminum and nickel, a key ingredient for the Chinese stainless steel industry, falling after U.S. says it'll slap import tariffs on steel and aluminum. China industry groups warn tariffs are counterproductive and may prompt retaliation.
- LME aluminum -0.4% to \$2,139/ton, paring Thurs. Gains.
- LME nickel -0.8%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 1YR	Month trend
Brent near future (\$)	63.90	0.11	-2.86	-4.44	16.01	↓
WTI crude (\$)	60.95	-0.07	-1.12	0.88	15.85	↓
Gold spot (\$)	1 316.70	0.53	-0.20	1.07	6.71	↓
Platinum spot (\$)	964.05	0.85	-2.18	3.86	-2.45	↓
SA white maize spot (R)	1 872.00	3.83	3.83	-1.47	-26.18	↑

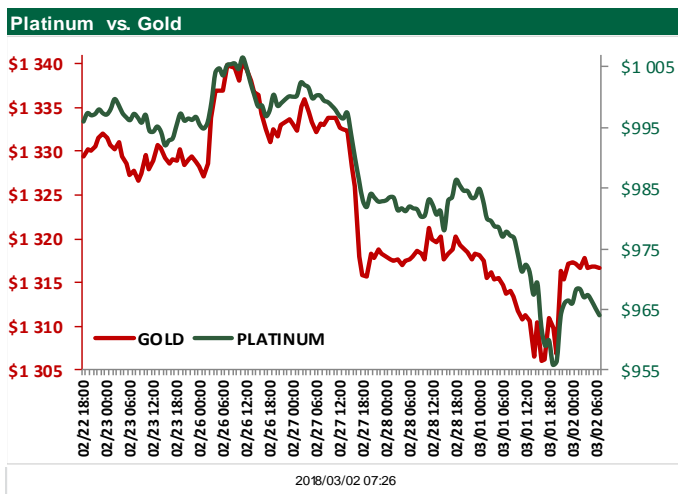
Source: Bloomberg & Nedbank CIB Time: 2018/03/02 07:26

## SA white maize



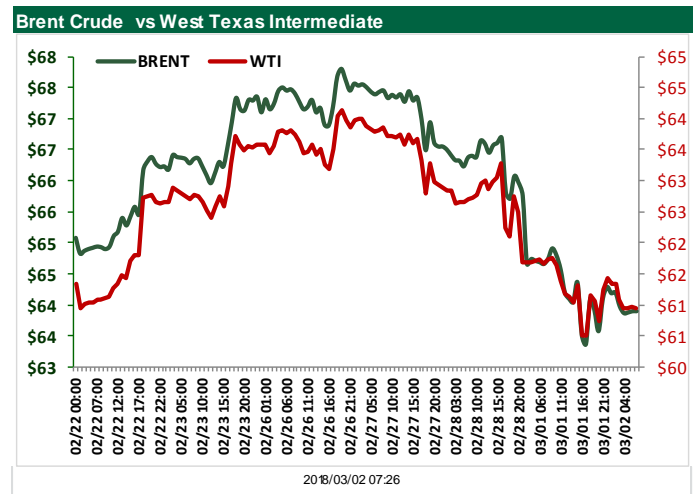
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- The JSE tracked global markets lower, with the Top 40 ending the day down 0.72% closing at 51011.00. Steinhoff tumbled 12.07% after their Preference shares were suspended by the JSE after the company failed to submit their annual report by close of business on 28 February 2018. Barclays Africa added 0.84%, while Impala Platinum ended the day marginally lower, down 0.27% after reporting results. Ascendis Health rallied 15.53% after their interim results pleased the market. Lower commodity prices weighed in the mining space and a weaker currency did little to lend support. The value traded at the close was R22.2 billion and the ZAR was trading at 11.91 vs the dollar.

## UK/Europe

- Advertising giant, WPP tumbled 8.2 % after reporting its worst results since the financial crisis, and with British factory activity falling to its weakest level in eight months, dragged the FTSE lower. In France, retailer Carrefour fell 6% after they cut their dividend and gave a cautious 2018 outlook. On the upside, Anheuser-Busch InBev gained 2.2 %, after their fourth quarter results beat estimates. The DAX lost 1.97%, the CSC40 fell 1.09% and the FTSE100 declined 0.78%.

## USA

- US markets experienced another weak session on Thursday, falling for the third straight day after President Donald Trump said the US would impose import tariffs on steel and aluminium, raising concerns about a potential trade war. Automakers and other large steel consumers came under pressure, with the likes of General Motors and Ford Motor Co losing 4% and 3% respectively, while US Steel rallied 5.7%. The Dow lost 1.68%, the S&P500 fell 1.33% and the Nasdaq dropped 1.27%.

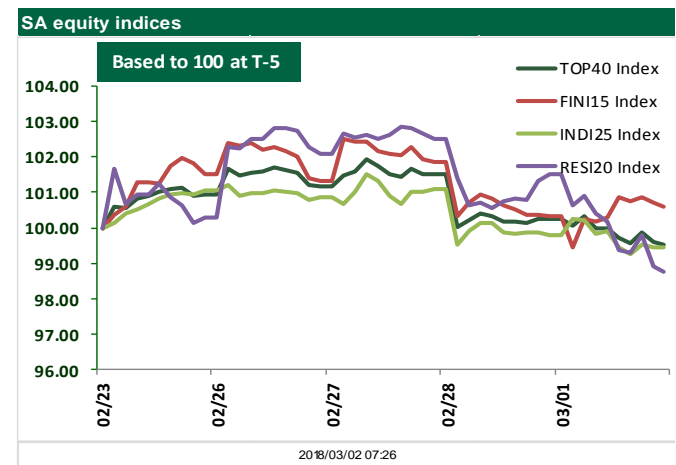
## Asia

- Asian markets are following the US lower this morning. In Japan, as in the US, steel and automakers fell sharply, with the iron & steel index losing more than 3%. Hong Kong stocks followed their counterparts lower, with steel companies amongst the worst performers on the day. Traders were cautious ahead of next week's National People's Congress, during which the Chinese government is expected to announce further tightening of financial and regulatory policies for 2018, along with its key economic targets. Tencent was down 2% at the time of writing. Trump's import tariff news weighed on the ASX, with BHP Billiton leading the losses, trading down 1.59% and Rio Tinto was down 1.43%. The weaker sentiment dragged the rest of the market lower, with financials losing 0.5%. Gold stocks outperformed, lifted by a slightly higher gold price.

Developed Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Dow Jones	24 608.98	-1.68	24.33	-0.45	17.17	↓	-1.68	
Nasdaq	7 180.56	-1.27	27.16	4.02	22.51	↓	-1.27	
S&P 500	2 677.67	-1.33	18.42	0.15	12.42	↓	-1.33	
DJ Eurostoxx 50	3 399.16	-1.16	5.70	-2.99	0.43	↓	-1.16	
DAX	12 190.94	-1.97	11.51	-5.63	1.09	↓	-1.97	
CAC	5 262.56	-1.09	8.43	-0.94	6.02	↓	-1.09	
FTSE	7 175.64	-0.78	7.10	-6.66	-2.80	↓	-0.78	
ASX200	5 928.90	-0.74	6.42	-2.25	2.64	↓	-1.45	
Nikkei 225	21 213.32	-2.35	16.18	-6.82	8.43	↓	-3.87	
MSCI World	2 089.98	-1.32	19.65	-0.64	13.04	↓	-1.32	
Emerging Markets	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
Hang Seng	30 589.49	-1.46	35.19	2.24	28.92	↑	-0.83	
Shanghai	3 259.93	-0.42	5.46	-1.43	0.93	↑	0.02	
Brazil Bovespa	85 377.79	0.03	28.22	11.75	29.65	↑	0.03	
India - NSE	34 046.94	-0.40	27.91	-0.03	18.06	↑	-0.40	
Russia Micex	2 297.90	0.05	-7.69	8.92	12.15	↓	0.05	
MSCI Emerging	1 192.25	-0.25	34.35	2.92	27.33	↑	-0.25	
SA Indices	Last price	%Δ -1d	%Δ 2017	%Δ 1YR	%Δ 1YR	Month trend	%Δ	MTD
JSE All Share	57 923.16	-0.69	17.47	-2.66	11.62	↑	-0.69	
Top 40	51 011.02	-0.72	19.66	-2.90	13.77	↑	-0.72	
Resi 10	34 775.02	-2.73	13.03	-4.18	7.35	↑	-2.73	
Indi 25	76 101.62	-0.38	23.03	-3.77	14.70	↑	-0.38	
Fin15	18 398.23	0.25	18.54	2.94	20.32	↑	0.25	

Source: Bloomberg & Nedbank CIB  
Time: 2018/03/02 07:26

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

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Share code	Share name	Dividend / interest rate
6 March 2018		
AMS	Anglo American Plat Ltd	dividend @ 349cps
CLH	City Lodge Holdings Ltd	dividend @ 253cps
DSBP	Discovery Ltd B Pref	dividend @ 518.150680cps
EMI	Emira Property Fund Ltd	dividend @ 70.65cps
FFA	Fortress REIT Ltd A	dividend @ 71.20cps
FFB	Fortress REIT Ltd B	dividend @ 90.07cps
GFI	Gold Fields Ltd	dividend @ 50cps
GPA	Gemgrow Properties Ltd A	dividend @ 26.087910cps
GPB	Gemgrow Properties Ltd B	dividend @ 19.18cps
KIO	Kumba Iron Ore Ltd	dividend @ 1500cps
NIV	Niveus Investments Ltd	dividend @ 120cps
TDHBP	Tradehold Ltd B Pref	dividend @ 1940.75310cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ 2017	%Δ YTD	%Δ 1YR	Month trend	%Δ	MTD
AGL : Anglo American Plc	283.90	-2.94	29.43	11.06	36.64	↓	-2.94	
ANG : Anglogold Ashanti Ltd	107.16	-0.94	-14.78	-16.68	-24.24	↓	-0.94	
APN : Aspen Pharmacare Holdings Lt	266.70	-1.26	-1.62	-3.89	-3.11	↓	-1.26	
BGA : Barclays Africa Group Ltd	200.17	0.84	7.05	9.99	29.98	↑	0.84	
BID : Bid Corp Ltd	269.42	-0.17	20.93	-10.49	-0.58	↓	-0.17	
BIL : Bhp Billiton Plc	237.72	-2.92	11.95	-5.12	9.34	↓	-2.92	
BTI : British American Tobacco Plc	698.49	-1.17	6.38	-15.79	-15.63	↓	-1.17	
BVT : Bidvest Group Ltd	222.55	-1.14	21.18	2.05	39.97	↓	-1.14	
CFR : Financiere Richemont-Dep Rec	102.97	-1.72	24.15	-7.86	5.89	↓	-1.72	
CPI : Capitec Bank Holdings Ltd	851.19	2.25	58.44	-22.48	16.30	↑	2.25	
DSY : Discovery Ltd	176.14	-1.48	61.26	-5.30	42.39	↓	-1.48	
FFA : Fortress Reit Ltd-A	16.04	0.75	9.89	-13.58	-7.92	↑	0.75	
FFB : Fortress Reit Ltd-B	15.22	-4.88	29.53	-63.93	-56.68	↓	-4.88	
FSR : Firststrand Ltd	74.03	0.18	25.00	10.08	43.83	↑	0.18	
GFI : Gold Fields Ltd	45.46	-0.76	23.12	-15.97	10.66	↓	-0.76	
GRT : Grow thpoint Properties Ltd	30.01	1.73	6.59	8.50	12.99	↑	1.73	
INL : Investec Ltd	101.65	-0.83	-1.57	13.30	7.12	↓	-0.83	
INP : Investec Plc	102.01	-1.14	-1.52	13.65	8.23	↓	-1.14	
ITU : Intu Properties Plc	33.01	-1.14	-9.51	-21.31	-27.21	↓	-1.14	
LHC : Life Healthcare Group Holdin	27.25	0.33	-9.23	-1.80	-12.10	↑	0.33	
MEI : Mediclinic International Plc	95.19	-2.00	-18.17	-10.52	-19.88	↓	-2.00	
MND : Mondi Ltd	298.75	-3.01	14.66	-6.43	-3.84	↓	-3.01	
MNP : Mondi Plc	299.77	-3.40	14.14	-6.12	-3.67	↓	-3.40	
MRP : Mr Price Group Ltd	278.00	-1.69	53.52	13.53	65.74	↓	-1.69	
MTN : Mtn Group Ltd	126.40	-1.63	5.08	-7.47	-0.28	↓	-1.63	
NED : Nedbank Group Ltd	289.25	0.59	6.16	12.94	14.71	↑	0.59	
NPN : Naspers Ltd-N Shs	3 296.59	0.78	69.72	-4.47	55.60	↑	0.78	
NRP : Nepi Rockcastle Plc	116.93	-1.93		-45.25	#N/A N/A	↓	-1.93	
OML : Old Mutual Plc	41.68	-0.48	9.35	9.68	17.31	↓	-0.48	
RDF : Redefine Properties Ltd	11.36	0.18	-6.96	6.17	4.32	↑	0.18	
REM : Remgro Ltd	239.50	-0.83	4.19	1.48	6.73	↓	-0.83	
RES : Resilient Reit Ltd	63.99	-3.57	34.10	-57.67	-45.59	↓	-3.57	
RMH : Rmb Holdings Ltd	87.00	-0.14	18.13	9.89	32.70	↓	-0.14	
RNI : Reinet Investments Sca	226.47	-1.53		-17.35	#N/A N/A	↓	-1.53	
SAP : Sappi Limited	76.50	-0.13	0.56	-14.53	-7.51	↓	-0.13	
SBK : Standard Bank Group Ltd	218.75	0.43	28.22	11.80	40.27	↑	0.43	
SHP : Shoprite Holdings Ltd	263.07	1.20	27.89	18.93	37.52	↑	1.20	
SLM : Sanlam Ltd	93.05	1.97	36.30	6.95	36.20	↑	1.97	
SNH : Steinhoff International H Nv	5.10	-12.07	-93.48	9.68	-92.30	↓	-12.07	
SOL : Sasol Ltd	403.63	-3.15	5.32	-5.73	6.85	↓	-3.15	
TBS : Tiger Brands Ltd	430.86	1.00	16.65	-6.33	1.86	↑	1.00	
VOD : Vodacom Group Ltd	161.31	-0.88	-3.27	10.73	9.24	↓	-0.88	
WHL : Woolworths Holdings Ltd	64.09	-1.93	-9.09	-1.87	-9.46	↓	-1.93	

Source: Bloomberg & Nedbank CIB

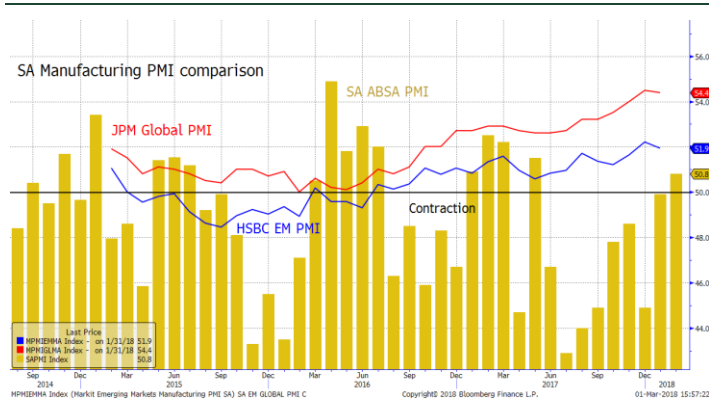
Time 2018/03/02 07:26

## Global

- Global manufacturing PMI's eased sharply in February, led by a steep drop in manufacturing activity in China and the Eurozone. The following is a summary of the PMI's:
- Chinese PMI fell to 50.3 points in February, from 51.3 a month ago, worse than expectations of 51.1. This was the biggest decline since May 2015 as a result of lower inventories, supplies, new export orders, and purchases.
- Japanese manufacturing PMI fell to 54.1 points, from 54.8 previously, as both output and new orders declined. However, the PMI remains in expansion which signals the possibility of a rebound.
- The UK PMI eased marginally in February, to 55.2, from 55.3 previously, better than consensus of 55. The PMI is currently at the lowest level since mid-2017, as output declined. However, new orders remained upbeat, which could signal better manufacturing conditions in upcoming months.
- The Eurozone PMI fell sharply, to 58.6 from 59.6 previously, better than consensus of 58.5. Worryingly, new orders fell sharply, and if sustained, could hamper Eurozone trade activity this year. We have also seen confidence levels easing recently, after a multi-month rally.
- SA PMI rose to 50.8 points in February, from 49.9 in January, in line with our forecast. Key drivers of the better PMI were improvements in the business activity and new sales orders subcomponents. There are two notable aspects to mention. Firstly, the expected business conditions index rose to the highest level since 2001 – this measures perceived confidence in the business environment in six months' time. Second, the PMI leading indicator rose above one and this means that new sales orders are higher than inventory levels. Both are positive signals for confidence, consumption and growth.
- The US ISM index rose to 60.8 points in February, in stark contrast to the global trend of falling PMIs. This was from a level of 59.1 in January, better than consensus of 58.7. The PMI was driven by higher prices, an increased level of backlogged orders, supplier deliveries and a surge in inventories and employment. This could signal a strong start to the year to manufacturing activity in the US.

**Synopsis: There seems to be a significant draw-down in inventory levels in February, which could lead to better manufacturing activity in coming months. Should global growth and trade hold up, it will be key drivers of manufacturing activity in 2018.**

## SA PMI recovers somewhat in February



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>01-March</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB F	-	54.1	54.1	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	51.3	51.6	51.5	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	FEB F	60.3	60.6	60.6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB F	58.5	58.6	58.6	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	47.4	50.8	49.9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB	55.0	55.2	55.3	-
11:30 AM	UK	M4 Money Supply YoY	JAN	-	4.30%	3.70%	3.80%
11:30 AM	UK	Net Consumer Credit	JAN	GBP 1.40b	GBP 1.36b	GBP 1.50b	GBP 1.60b
12:00 PM	EC	Unemployment Rate	JAN	8.60%	8.60%	8.70%	8.60%
02:05 PM	SA	Naamsa Vehicle Sales YoY	FEB	-	-3.8%	-8.9%	-
03:30 PM	US	Initial Jobless Claims	NOV 25	225k	210k	222k	-
03:30 PM	US	Continuing Claims	NOV 18	1925k	1931k	1875k	-
03:30 PM	US	PCE Core YoY	JAN	1.50%	1.52%	1.50%	-
03:30 PM	US	PCE Deflator YoY	JAN	1.70%	1.70%	1.70%	-
03:30 PM	US	Personal Income	JAN	0.30%	0.40%	0.40%	-
03:30 PM	US	Personal Spending	JAN	0.20%	0.20%	0.40%	-
03:30 PM	US	Real Personal Spending	JAN	-0.10%	-0.10%	0.30%	0.20%
04:45 PM	US	Markit US Manufacturing PMI	FEB F	55.9	55.3	55.3	-
05:00 PM	US	ISM Manufacturing	FEB	58.7	60.8	59.1	-
<b>02-March</b>							
01:30 AM	JN	Jobless Rate	JAN	2.80%	2.40%	2.80%	2.70%
01:30 AM	JN	Job-To-Applicant Ratio	JAN	1.60	1.59	1.59	-
09:00 AM	GE	Retail Sales YoY	JAN	3.00%	-	-1.90%	-
12:00 PM	EC	PPI YoY	JAN	1.6%	-	2.2%	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	99.5	-	99.9	-
<b>05-March</b>							
03:45 AM	CH	Caixin China PMI Services		54.3	-	54.7	-
10:55 AM	GE	Markit Germany Services PMI	FEB F	-	-	55.3	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB F	-	-	56.7	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB	53.2	-	53.0	-
11:30 AM	EC	Sentix Investor Confidence	MAR	-	-	31.9	-
12:00 PM	EC	Retail Sales YoY	JAN	-	-	1.9%	-
04:45 PM	US	Markit US Services PMI	FEB F	0.0	-	55.9	-

Source: Bloomberg

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