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Key daily drivers




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SNIPPETS

(Fixed Income)	Marginal foreign inflows seen in the bond market yesterday
(Currencies)	USDZAR weakens on the back of a stronger dollar and sharply weaker euro
(Commodities)	The gold price eased marginally along with Brent crude, as the dollar strengthened
(Equities)	The JSE closed marginally higher, while European markets close at the day's high, lifted by a weaker euro; US markets closed firmer after President Trump softened his stance on import tariffs; Asian markets firmer after Trump agreed to a meeting with Kim Jong Un, easing tensions over North Korea
(Economics)	ECB turns hawkish, drops pledge to increase QE if needed

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
08/03	EZ	ECB interest rate decision	0%/0%/0%	ECB sound more constructive on the economy, but markets interpret caution as dovish
09/03	US	Labour market data	--	NFP may surprise to the upside, while the unemployment rate is expected to ease further, will be watching average hourly earnings closely for any clue on inflation pressures
13/03	SA	Manufacturing production	--/--/2%	Manufacturing output likely to show some growth in January, similar to the gains in the PMI
13/03	US	CPI	--/2.2%/2.1%	US CPI is expected to rise on the back of higher energy costs
15/03	SA	Mining production	--/--/0.1%	Mining output is expected to remain positive in January, some inventory rebuild may occur

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		Δ		MTD trend
		1d	MTD	YTD	12Month	bps	bps	
R204-0.8 yrs	6.49	-0.30	-7.30	-57.20	-94.30			↓
R208-3.1 yrs	6.99	-0.00	-4.70	-56.50	-86.50			↓
R186-8.8 yrs	8.09	-0.05	-3.85	-50.35	-62.85			↓
R2048-30 yrs	9.08	0.05	1.35	-63.75	-43.85			↑
US 10 yr	2.87	1.10	0.66	46.27	26.28			↑
UK 10 yr	1.47	-2.00	-2.70	28.40	25.60			↓
German 10 yr	0.63	-2.70	-2.80	20.10	25.80			↓
Japan 10 yr	0.05	-0.10	0.00	0.50	-4.30			⇒

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
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	-21.70	⇒
SA 3m NCD	7.13	-1.25	-1.25	-2.50	-17.50	↓
SA 6m NCD	7.58	1.25	0.00	-2.50	-35.00	⇒
SA 12m NCD	7.90	1.25	-2.50	0.00	-45.00	↓
US 3m LIBOR	2.07	1.42	5.42	37.71	96.24	↑
UK 3m LIBOR	0.60	-0.11	1.83	7.89	24.79	↑
Japan 3m LIBOR	-0.05	0.33	0.98	-2.62	-4.39	↑

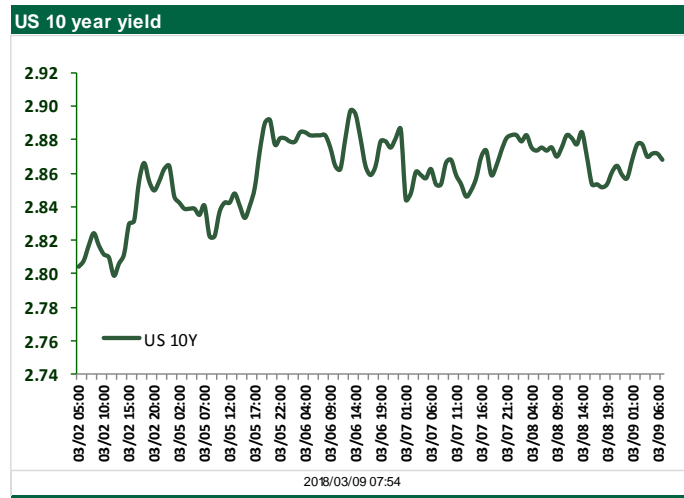
Source: Bloomberg & Nedbank CIB
Time: 2018/03/09 07:54

FRAs and Swaps	Last price	Δ		Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	bps	bps	
3X6 FRA	6.86	0.00	-7.00	-3.00	-47.00			↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00			↑
9X12 FRA	6.72	-0.50	-8.50	-7.50	-57.50			↓
18X21 FRA	6.83	0.00	-7.00	-15.00	-49.00			↓
SA 2yr Swap	6.84	-0.30	-6.60	-9.18	-48.00			↓
SA 3yr Swap	6.95	2.50	-4.70	-10.50	-44.50			↓
SA 5yr Swap	7.20	2.75	-2.25	-13.25	-42.25			↓
SA 10yr Swap	7.68	0.00	-3.50	-24.50	-42.30			↓
SA 15yr Swap	7.94	-2.50	-2.50	-22.00	-31.00			↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
2v10y	-0.84	-0.30	-3.10	15.32	-5.70	↓
3v10y	-0.73	2.50	-1.20	14.00	-2.20	↓
R186-R204	1.59	0.25	3.45	6.85	31.45	↑
R2048-R186	0.99	0.10	5.20	-13.40	19.00	↑
5y-R186	-0.89	2.80	1.60	37.10	20.60	↑
10y-R186	-0.41	0.05	0.35	25.85	20.55	↑
15y-R186	-0.15	-2.45	1.35	28.35	31.85	↑
SA 5yr CDS spread - basis points	141.60	-2.42	-3.61	-15.35	-49.42	↓

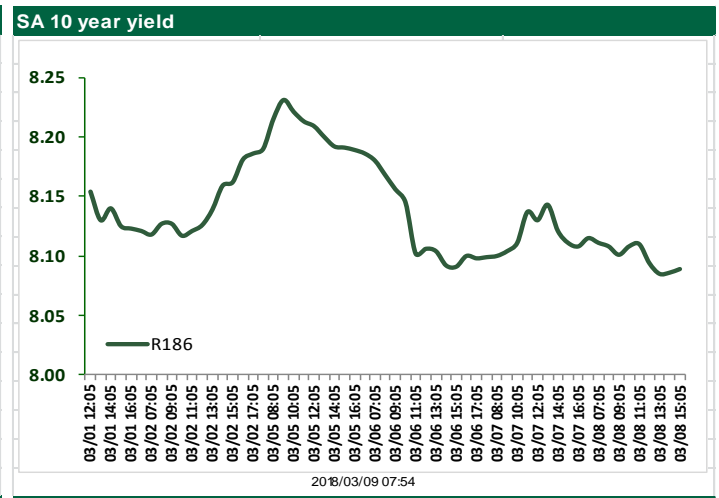
Source: Bloomberg & Nedbank CIB
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US 10 year yield



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

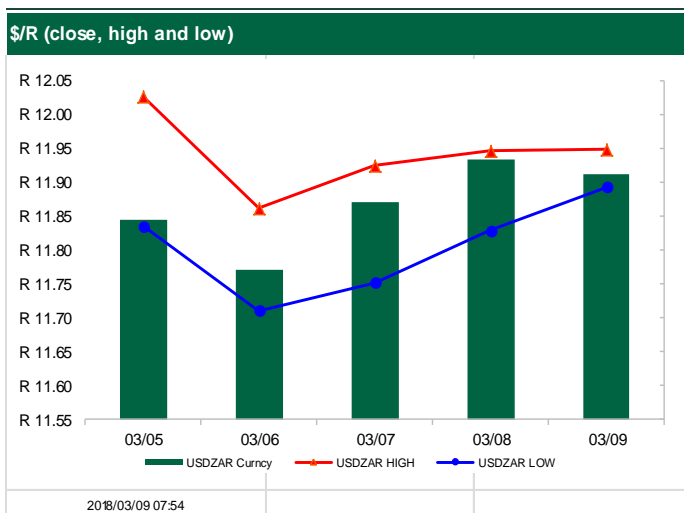
- The local session kicked off with the rand trading at 11.8400. This proved to be near the lows of the day as the rand slowly ground weaker through the morning. We eventually reached a high of 11.9450, before ending the day at 11.9000. It seems that the dollar has reversed and has built some momentum on the back of the positive US data. Jobless claims did print marginally worse than expected at 231k, but continued claims printed better than forecasts. After better ADP employment, NF productivity, and labour costs market focus now is on the NFP later today. Further-more seems that the spat between President Trump and N Korea's Kim has subsided as they prepare to meet for the first US - North Korea summit. Headlines also claim that Kim Jong Un commits to suspend nuclear testing and to denuclearisation. New York traded between 11.8825 and 11.9450. This morning we open at 11.9150. EURZAR opens at 14.6800 and GBPZAR at 16.4550.
- Focal point in international markets was the ECB meeting. The ECB meeting saw interest rates left unchanged, but Draghi's comments post the meeting was vital. The ECB dropped easing bias on its stimulus programme. Initially the Euro traded firmer to a high of 1.2446 on rates being left unchanged, and after the comments reversed to surge weaker. We touched a low of 1.2354 into the session close, and this morning it has further weakened to open at 1.2316. The Sterling also traded weaker on the day, after opening at 1.3901, it opens this morning at 1.3805. Gold opens this morning \$8 weaker, at \$1318 p.oz.
- On the data front we have UK Industrial Production, manufacturing production and UK trade numbers. US NFP will take centre stage on the day.
- Possible trading range: 11.8000-12.0500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	-0.07	0.15	2.16	13.43	↑	USD weakness
EURUSD	1.23	-0.04	0.86	2.57	16.39	↑	USD weakness
USDJPY	106.66	0.50	-0.07	5.65	-7.60	↓	USD weakness
USDAUD	1.28	-0.13	-0.02	0.16	-3.64	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.91	-0.18	1.04	-3.95	-11.75	↑	ZAR weakness
GBPZAR	16.44	-0.27	1.16	-1.69	1.48	↑	ZAR weakness
EURZAR	14.67	-0.24	1.87	-1.28	3.98	↑	ZAR weakness
AUDZAR	9.28	-0.06	1.07	-4.09	-7.67	↑	ZAR weakness
ZARJPY	8.95	0.67	-1.12	-0.83	3.70	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	60.93	0.24	-0.93	3.82	10.61	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	0.14	-0.78	1.36	1.77	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.50	0.18	-1.35	1.95	9.94	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.77	-0.04	-1.16	1.58	3.63	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.18	0.18	-1.20	3.72	21.72	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.62	-1.12	2.22	6.96	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.81	-0.36	-2.22	0.95	10.61	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.28	1.69	0.72	10.42	2.02	↑	ZAR strength

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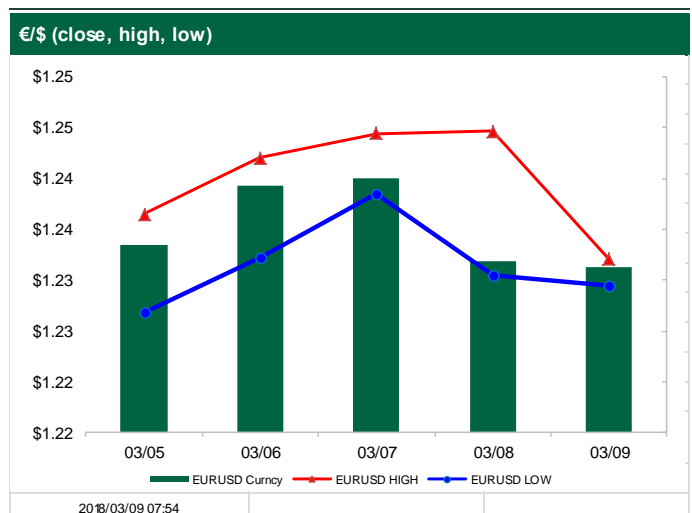
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil headed toward a second weekly decline on lingering concerns U.S. shale output will worsen a global glut. Futures are on course for a 1.3% drop this week.
- Gold heads for third weekly drop as tensions on Korean peninsula ease after Trump agrees to meet North Korean leader Kim Jong Un by May. Bullion for immediate delivery -0.3% to \$1,318.21/oz and -0.3% for week.
- Silver -0.6% this week.
- Platinum -1.5% this week; heads for 6th weekly drop in 7.
- Palladium -1.8% this week.
- Industrial metals head for third weekly decline as U.S. imposes import tariffs on aluminum and steel, threatening trade retaliation and global demand.
- LME Metals with copper flat, aluminum +0.2%, nickel -0.6%.
- Iron ore for May -3% to 485.5 yuan/ton on DCE, heads for lowest close since Nov.

Source: Bloomberg

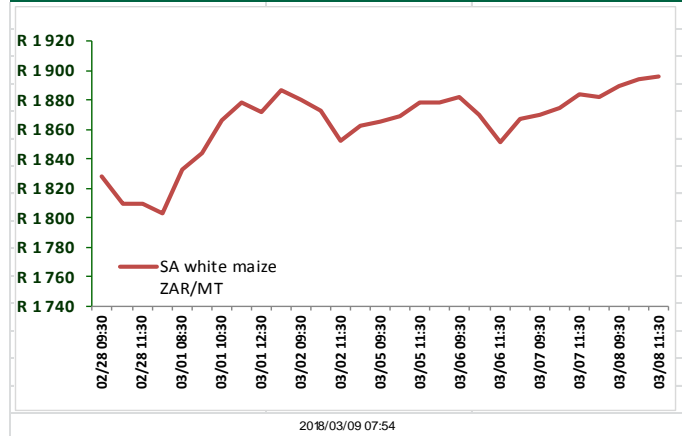
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.80	0.30	-3.01	-4.59	22.25	↓
WTI crude (\$)	60.26	0.23	-2.24	-0.26	22.28	↓
Gold spot (\$)	1 317.99	-0.29	-0.10	1.17	9.46	↓
Platinum spot (\$)	951.99	0.16	-3.41	2.56	1.70	↓
SA white maize spot (R)	1 896.00	0.64	5.16	-0.21	-19.35	↑

Source: Bloomberg & Nedbank CIB

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SA white maize

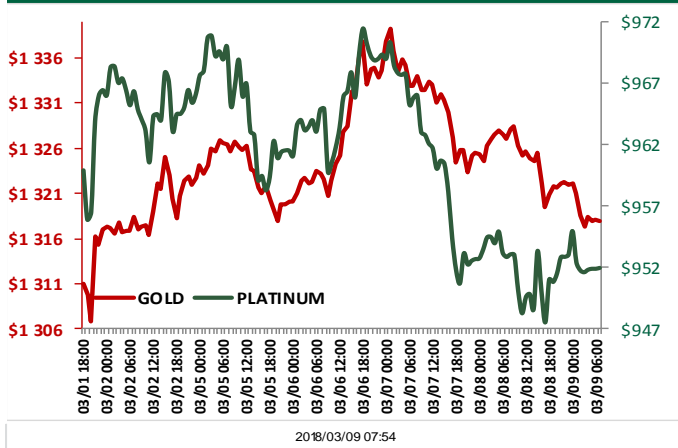
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

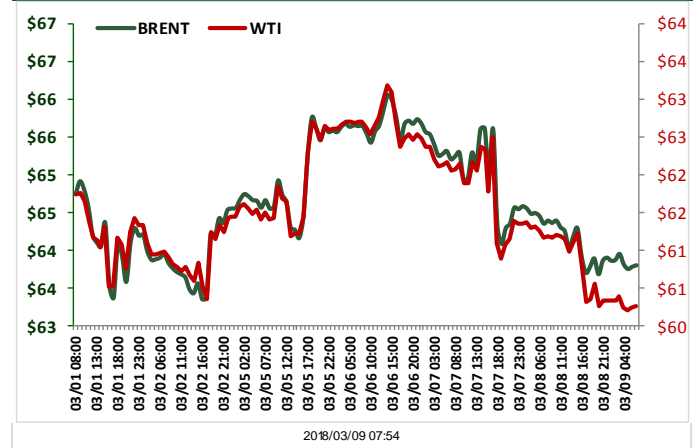
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 began the day on a strong note, but retraced earlier gains, ending the day only up 010% at 52057.10. MTN stood out amongst the gainers, surging 10.2% after their results pleased the market. FFB, NRP and RES were also amongst the notable gainers, adding between 7.43% and 9.43% following Wednesday's announcement detailing the impact of the restructure of the Siyakha Education Trusts. Standard Bank initially rallied as much as 3%, after their results but ended the day down 1.28% at 22097. Famous Brands slumped 5.80% following a negative trading statement, expecting earnings to fall more than 20%.
- The value traded at the close was R23.6 billion and the ZAR was trading at 11.90 vs the dollar.

UK/Europe

- European markets ended Thursday session at the day's highs, lifted by a weaker Euro following the policy decision from the ECB, dropping the easing bias on asset purchases and keeping rates unchanged. In Germany (DAX +0.90%), Evotec rallied 13.3% after entering into negotiations with Sanofi to accelerate infectious disease research and development through a new innovation platform, while Hugo Boss slumped 6.8% after results. In France (CAC40 +1.28%), supermarket Casino lost 3.7% following disappointing results and Air France-KLM fell 4.5% as their traffic figures disappointed. The FTSE100 lagged its peers, adding 0.63%, with a number of heavyweights trading ex-dividend. Mining stocks weighed on the index, with the likes of Anglo American and Rio Tinto down 2.9% and 1.2% respectively with US trade tensions outweighing the strong February export data.

USA

- US markets ended a volatile session higher, spending most of the session swinging between gains and losses, but strengthened in the late afternoon after President Donald Trump softened his stance on trade tariffs, modifying or removing tariffs on certain countries, easing trade war fears. Companies which would benefit from higher tariffs came under pressure, with the likes of Century Aluminium and AK Steel falling 7.5% and 4% respectively. The Nasdaq rose for the fifth straight session, adding 0.4%, the Dow rose 0.4% and the S&P500 closed up 0.5%.

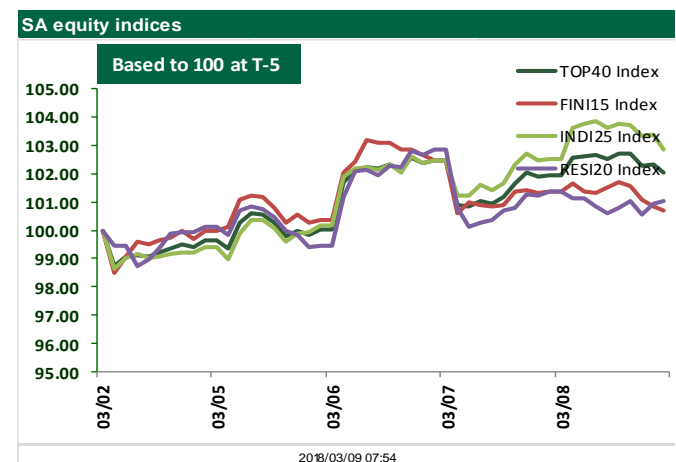
Asia

- Asian markets are firmer this morning, with the Nikkei trading at a one week high with tensions easing over North Korea, after President Trump agreed to a meeting with Kim Jong Un, which should occur before May. This new buoyed the rest of Asia, with China and Hong Kong adding 0.33% and 0.85% respectively. Tencent was up 0.59%. Australian stocks were marginally firmer, with material stocks lagging on concerns of a global trade war weighing on commodity prices. Chinese steel and iron ore futures fell almost 4% on Thursday. BHP Billiton and Rio Tinto were down 1.77% and 2.51% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 895.21	0.38	-0.54	0.71	19.35	24.33	↓
Nasdaq	7 427.95	0.42	2.13	7.60	27.22	27.16	↑
S&P 500	2 738.97	0.45	0.93	2.44	15.82	18.42	↑
DJ Eurostoxx 50	3 413.28	1.06	-0.75	-2.59	0.10	5.70	↓
DAX	12 355.57	0.90	-0.65	-4.35	3.15	11.51	↓
CAC	5 254.10	1.28	-1.25	-1.10	5.47	8.43	↓
FTSE	7 203.24	0.63	-0.40	-6.30	-1.53	7.10	↓
ASX200	5 963.20	0.34	-0.88	-1.68	3.87	6.42	↓
Nikkei 225	21 426.67	0.27	-2.91	-5.88	10.91	16.18	↓
MSCI World	2 125.28	0.44	0.34	1.04	15.76	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 939.15	0.93	0.31	3.41	31.65	35.19	↑
Shanghai	3 297.17	0.27	1.16	-0.30	2.50	5.46	↑
Brazil Bovespa	84 984.61	-0.58	-0.43	11.23	31.59	28.22	↓
India - NSE	33 454.17	0.31	-2.14	-1.77	15.64	27.91	↓
Russia Mccx	2 291.23	-0.52	-0.24	8.60	13.16	-7.69	↓
MSCI Emerging	1 195.24	0.51	0.00	3.18	29.50	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	58 926.01	-0.06	1.03	-0.97	15.74	17.47	↑
Top 40	52 057.14	0.10	1.31	-0.91	18.44	19.66	↑
Resi 10	35 135.02	-0.31	-1.73	-3.19	16.05	13.03	↓
Indi 25	78 279.39	0.32	2.47	-1.02	18.92	23.03	↑
Fini 15	18 530.29	-0.64	0.97	3.68	21.24	18.54	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/03/09 07:54

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
13 March 2018		
AGL	Anglo America n Plc	dividend @ 631.6920cps
AIP	Adcock Ingram Hldgs Ltd	dividend @ 86cps
ASR	Assore Ltd	dividend @ 1000cps
BVT	Bidvest Ltd	dividend @ 255cps
COM	Comair Ltd	dividend @ 5cps
CUL	Cullinan Holdinga Ltd	dividend @ 130cps
DRD	DRD Gold Ltd	dividend @ 5cps
DSY	Discovery Ltd	dividend @ 101cps
GNDP	Grindrod Ltd Pref	dividend @ 456cps
LNF	London Fin Inv Group Plc	dividend @ 9.364420cps
L2D	Liberty Two Degrees	dividend @ 29.22cps
MSM	Massmart Holdings Ltd	dividend @ 271cps
SHP	Shoprite Holdings Ltd	dividend @ 205cps
SOL	Sasol Limited	dividend @ 500cps
SOLBE1	Sasol Limited	dividend @ 500cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TPC	Transpaco Ltd	dividend @ 45cps
TRU	Truworths International Ltd	dividend @ 261cps
WHL	Woolworths Holdings Ltd	dividend @ 108.50cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	284.65	-1.31	-2.68	11.36	52.83	29.43	↓
ANG : AngloGold Ashanti Ltd	114.00	-1.03	5.38	-11.37	-12.57	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	261.70	1.83	-3.11	-5.69	-5.81	-1.62	↓
BGA : Barclays Africa Group Ltd	207.00	0.73	4.28	13.74	37.40	7.05	↑
BID : Bid Corp Ltd	269.50	-0.19	-0.14	-10.46	0.85	20.93	↓
BL : Bhp Billiton Plc	231.89	-0.32	-5.30	-7.45	14.59	11.95	↓
BTI : British American Tobacco Plc	697.86	0.19	-1.26	-15.87	-14.41	6.38	↓
BVT : Bidvest Group Ltd	233.40	-2.05	3.68	7.02	44.08	21.18	↑
CFR : Financiere Richemont-Dep Rec	104.95	0.86	0.17	-6.09	6.60	24.15	↑
CPI : Capitec Bank Holdings Ltd	864.20	1.47	3.81	-21.29	15.05	58.44	↑
DSY : Discovery Ltd	188.35	1.11	5.35	1.26	50.56	61.26	↑
FFA : Fortress Reit Ltd-A	16.25	2.20	2.07	-12.45	-3.96	9.89	↑
FFB : Fortress Reit Ltd-B	16.05	7.43	0.31	-61.97	-52.88	29.53	↑
FSR : Firstrand Ltd	69.51	-3.38	-5.94	3.36	36.97	25.00	↓
GFI : Gold Fields Ltd	46.93	-0.74	2.44	-13.25	18.60	23.12	↑
GRT : Growthpoint Properties Ltd	30.22	-3.51	2.44	9.26	11.31	6.59	↑
INL : Investec Ltd	105.00	0.48	2.44	17.03	10.18	-1.57	↑
INP : Investec Plc	105.77	0.73	2.50	17.84	11.40	-1.52	↑
ITU : Intu Properties Plc	34.90	1.45	4.52	-16.81	-22.79	-9.51	↑
LHC : Life Healthcare Group Holdin	29.50	3.51	8.62	6.31	-4.93	-9.23	↑
MEI : Mediclinic International Plc	98.20	3.75	1.10	-7.69	-16.50	-18.17	↑
MND : Mondi Ltd	328.99	1.38	6.80	3.04	10.21	14.66	↑
MNP : Mondi Plc	328.44	0.91	5.84	2.86	9.66	14.14	↑
MRP : Mr Price Group Ltd	287.50	-1.90	1.67	17.41	69.95	53.52	↑
MTN : Mtn Group Ltd	135.00	10.12	5.06	-1.17	11.75	5.08	↑
NED : Nedbank Group Ltd	309.00	0.32	7.46	20.66	23.46	6.16	↑
NPN : Naspers Ltd-N Shs	3 458.00	-0.58	5.72	0.20	64.16	69.72	↑
NRP : Nepi Rockcastle Plc	124.40	9.43	4.34	-41.75			↑
OML : Old Mutual Plc	41.96	0.38	0.19	10.42	15.34	9.35	↑
RDF : Redefine Properties Ltd	11.50	-1.71	1.41	7.48	4.64	-6.96	↑
REM : Remgro Ltd	239.28	0.36	-0.92	1.39	7.79	4.19	↓
RES : Resilient Reit Ltd	68.31	9.00	2.94	-54.81	-42.31	34.10	↑
RMH : Rmb Holdings Ltd	83.62	-3.89	-4.02	5.62	29.10	18.13	↓
RNI : Reinnet Investments Sca	229.50	0.55	-0.22	-16.24			↓
SAP : Sappi Limited	80.33	0.00	4.87	-10.25	-4.37	0.56	↑
SBK : Standard Bank Group Ltd	220.97	-1.28	1.45	12.94	43.72	28.22	↑
SHP : Shoprite Holdings Ltd	269.14	-2.31	3.53	21.68	37.32	27.89	↑
SLM : Sanlam Ltd	94.14	-0.89	3.17	8.21	35.51	36.30	↑
SNH : Steinhoff International H Nv	4.25	-0.47	-26.72	-8.60	-93.34	-93.48	↓
SOL : Sasol Ltd	415.74	1.06	-0.24	-2.91	14.21	5.32	↓
TBS : Tiger Brands Ltd	360.08	-2.99	-15.59	-21.72	-11.32	16.65	↓
VOD : Vodacom Group Ltd	166.00	1.84	2.00	13.95	12.85	-3.27	↑
WHL : Woolworths Holdings Ltd	64.80	-2.14	-0.84	-0.78	-6.75	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/03/09 07:54

Economics

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Europe

- The ECB left interest rates and the asset purchase programme unchanged, but adjusted its language in its statement to leave out a key pledge to raise QE if the economy warrants it. The ECB has admitted that the bond-buying programme will need to end soon, and markets are projecting an end to the QE programme before year-end. Hence we are likely to see the programme being halved further in September 2018.
- Nonetheless, Draghi stressed over the risks to the outlook and the fact that inflation is expected to remain below the targeted 2% levels, which caused some dovish angst in the market which weakened the euro. By 2020, inflation is expected to rise to 1.7%, thereby remaining below the target level over the long run.
- Growth remains upbeat, and well above potential and this has seen significant slack in the economy removed. However this has not translated into meaningful price pressures, which have kept the ECB dovish for so long.

Synopsis: The ECB recently sounded more upbeat about Eurozone growth, however this hasn't translated into a sustainable rise in inflation, thereby keeping the ECB cautious. The ECB continues to reiterate that even though the asset purchase programme will be halved this year, and possibly come to an end soon, its holdings and reinvestments will be supportive of financial conditions and the economy over the medium term.

China

- Chinese trade surplus rose to \$33.7b in February, from \$20.4b previously, beating expectations for a deficit. The main reason for the surplus was a 44.5% surge in Chinese exports, while import growth remained muted.
- Chinese CPI surged to 2.9% y/y in February, just shy of the targeted 3% level of the PBOC. This is from 1.5% y/y in January and 2.5% expected. The reason for the sharp increase was the Chinese Lunar New Year week-long holiday, when we typically see fresh food prices surging commensurately, driving most of the move in the inflation basket. CPI is expected to come off sharply in March.
- PPI eased to 3.7% y/y, from 4.3% in January, worse than expectations of 3.8%. Lower price increases seen in raw materials, mining, minerals and manufactured input items drove the PPI lower.

Synopsis: While global central banks have started to ease monetary policy, the PBOC has started with tightening conditions in the shadow banking industry. Monetary policy is likely to tighten at the fringes as inflation is still below the PBOC target of 3%. Growth of 6.5% is still targeted by the PBOC in 2018.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-March							
01:50 AM	JN	GDP SA QoQ	4Q F	0.20%	0.40%	0.40%	-
01:50 AM	JN	GDP Annualized SA QoQ	4Q F	1.00%	1.60%	1.60%	-
01:50 AM	JN	BoP Current Account Adjusted	JAN	JPY 1762b	JPY 2023b	JPY 1480b	JPY 1678b
01:50 AM	JN	Trade Balance BoP Basis	JAN	JPY -696b	JPY -667b	JPY 539b	-
05:08 AM	CH	Exports YoY CNY	FEB	7.40%	36.20%	6.00%	6.10%
05:08 AM	CH	Imports YoY CNY	FEB	1.20%	-0.20%	30.20%	-
05:08 AM	CH	Trade Balance CNY	FEB	CNY -68.9b	CNY 224.9b	CNY 135.8b	CNY 137.3b
05:13 AM	CH	Imports YoY	FEB	8.00%	6.30%	36.90%	-
05:13 AM	CH	Exports YoY	FEB	11.0%	44.5%	11.1%	11.2%
05:13 AM	CH	Trade Balance	FEB	USD -5.7b	USD 33.7b	USD 20.3b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	11.5%	8.2%	7.2%	7.9%
02:45 PM	EC	ECB Deposit Facility Rate	MAR 8	-0.40%	-0.40%	-0.40%	-
02:45 PM	EC	ECB Main Refinancing Rate	MAR 8	0.00%	0.00%	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	MAR 8	0.25%	0.25%	0.25%	-
03:30 PM	US	Initial Jobless Claims	NOV 25	220k	231k	210k	-
03:30 PM	US	Continuing Claims	NOV 18	1920k	1870k	1931k	-
09-March							
12:00 AM	JN	BOJ 10-Yr Yield Target	MAR 9	0.00%	0.00%	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	MAR 9	-0.10%	-0.10%	-0.10%	-
01:30 AM	JN	Overall Household Spending YoY	JAN	-0.95%	2.00%	-0.10%	-
01:50 AM	JN	Money Stock M3 YoY	FEB	2.80%	2.80%	2.90%	-
03:02 AM	CH	Money Supply M2 YoY	FEB	8.70%	8.80%	8.60%	-
03:02 AM	CH	New Yuan Loans CNY	FEB	CNY 900b	CNY 839b	CNY 2900b	-
03:02 AM	CH	Aggregate Financing CNY	FEB	CNY 1067b	CNY 1170b	CNY 3060b	-
03:30 AM	CH	CPI YoY	FEB	2.50%	2.90%	1.50%	-
03:30 AM	CH	PPI YoY	FEB	3.80%	3.70%	4.30%	-
09:00 AM	GE	Current Account Balance	JAN	EUR 17.2b	-	EUR 27.8b	-
09:00 AM	GE	Exports SA MoM	JAN	0.30%	-	0.30%	-
09:00 AM	GE	Imports SA MoM	JAN	-0.10%	-	1.40%	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	6.00%	-	6.50%	-
09:00 AM	GE	Trade Balance	JAN	EUR 18.1b	-	EUR 18.2b	-
11:30 AM	UK	Industrial Production YoY	JAN	1.90%	-	0.00%	-
11:30 AM	UK	Manufacturing Production YoY	JAN	2.80%	-	1.40%	-
11:30 AM	UK	Trade Balance	JAN	GBP -3400m	-	GBP -4896m	-
02:00 PM	UK	NIESR GDP Estimate	FEB	0.40%	-	0.50%	-
03:30 PM	US	Average Hourly Earnings YoY	FEB	2.8%	-	2.9%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	205k	-	200k	-
03:30 PM	US	Labor Force Participation Rate	FEB	62.7%	-	62.7%	-
03:30 PM	US	Unemployment Rate	FEB	4.0%	-	4.1%	-
05:00 PM	US	Wholesale Inventories MoM	JAN F	0.70%	-	0.70%	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	0.00%	-	1.20%	-
12-March							
08:00 PM	US	Monthly Budget Statement		USD -223.0b	-	USD 49.2b	-

Source: Bloomberg

2018/03/09 07:54

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