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*(\* when available)*

## Key daily drivers

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

### SNIPPETS

(Fixed Income)	SAGBs show a mixed performance after NFP data on Friday, dominated by offshore activity
(Currencies)	Markets holding steady post the US data
(Commodities)	Gold eases further as the dollar remains strong; Brent crude price higher
(Equities)	Global equities rally after positive US payrolls data
(Economics)	US NFP surprises sharply to the upside, but balance of data remains lukewarm; UK industrial activity rises

## Key overnight factors and upcoming events this week

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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
09/03	US	Labour market data	--	NFP surprises sharply higher, but wage pressures remain benign
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		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0.8 yrs	6.44	-0.40	-12.10	-62.00	-98.20	↓
R208-3.1 yrs	6.96	-0.25	-8.25	-60.05	-86.85	↓
R186-8.8 yrs	8.05	-0.20	-7.00	-53.50	-63.00	↓
R2048-30 yrs	9.06	-0.00	-0.40	-65.50	-41.80	↓
US 10 yr	2.90	0.92	4.15	49.76	32.84	↑
UK 10 yr	1.49	1.80	-0.90	30.20	26.70	↓
German 10 yr	0.65	2.00	-0.80	22.10	22.20	↓
Japan 10 yr	0.05	-0.40	-0.40	0.10	-4.00	↓

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	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	-21.70	⇒
SA 3m NCD	7.13	0.00	-1.25	-2.50	-22.50	↓
SA 6m NCD	7.58	0.00	0.00	-2.50	-35.00	⇒
SA 12m NCD	7.90	0.00	-2.50	0.00	-45.00	↓
US 3m LIBOR	2.09	1.74	7.16	39.45	96.92	↑
UK 3m LIBOR	0.60	0.14	1.97	8.03	25.46	↑
Japan 3m LIBOR	-0.06	-0.60	0.38	-3.22	-4.56	↑

Source: Bloomberg & Nedbank CIB  
Time: 2018/03/12 07:27

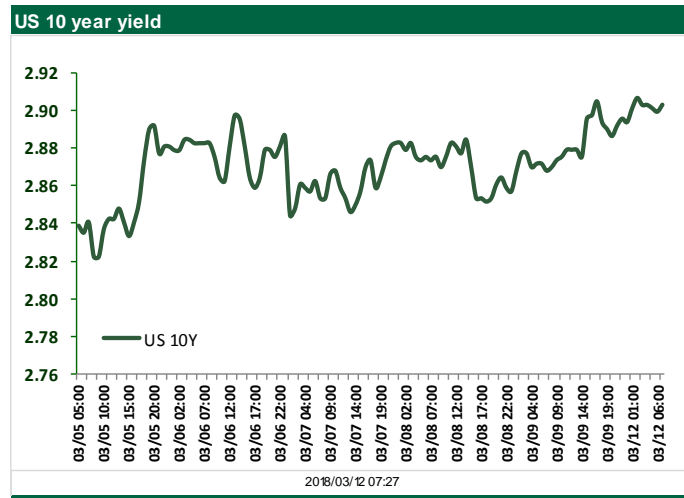
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.86	0.50	-7.50	-3.50	-46.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.71	1.00	-9.00	-8.00	-55.00	↓
18X21 FRA	6.83	1.50	-7.50	-15.50	-47.50	↓
SA 2yr Swap	6.84	0.76	-6.94	-9.52	-46.14	↓
SA 3yr Swap	6.94	1.50	-5.20	-11.00	-42.80	↓
SA 5yr Swap	7.16	0.00	-6.00	-17.00	-44.00	↓
SA 10yr Swap	7.68	0.00	-4.00	-25.00	-39.00	↓
SA 15yr Swap	7.94	0.00	-3.00	-22.50	-29.50	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.84	0.76	-2.94	15.48	-7.14	↓
3v10y	-0.73	1.50	-1.20	14.00	-3.80	↓
R186-R204	1.61	0.20	5.10	8.50	35.20	↑
R2048-R186	1.01	0.20	6.60	-12.00	21.20	↑
5y-R186	-0.89	0.20	1.00	36.50	19.00	↑
10y-R186	-0.38	0.20	3.00	28.50	24.00	↑
15y-R186	-0.12	0.20	4.00	31.00	33.50	↑
SA 5yr CDS spread - basis points	138.85	-2.87	-6.36	-18.10	-52.17	↓

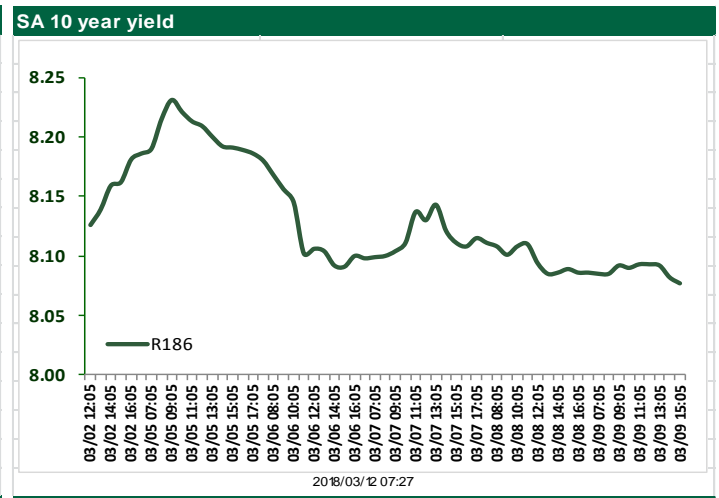
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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- The final session of the week saw the markets open with the rand trading in the low 11.90's, focus on the release of the U.S data later in the day, ahead of this event the markets traded cautiously, and the local unit traded marginally firmer, although the U.S economy continued to strengthen, the pace of wage growth slowed, the local unit managing to test marginally below the 11.8000 handle by the time of the local close. This morning the rand is currently trading at 11.8250, EURZAR trading at 14.5750 and GBPZAR at 16.3950.
- On the international front EURUSD traded around the 1.2300 pivot on the day, confined to within 25 points on either side of this level, this morning the European unit currently trading at 1.2320.
- Gold is currently trading at 1323.00, which is some 5 dollars firmer from the same time on Friday.
- A quiet day on the data front today, no major releases, locally the SARB governor is scheduled to speak at 4 pm.
- Possible trading range in the rand today 11.7000 to 11.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.05	0.52	2.55	13.26	↑	USD weakness
EURUSD	1.23	0.11	0.92	2.63	15.59	↑	USD weakness
USDJPY	106.58	-0.23	-0.14	5.73	-7.68	↓	USD weakness
USDAUD	1.27	-0.26	-0.97	-0.78	-3.64	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.82	0.07	0.30	-4.73	-10.85	↑	ZAR weakness
GBPZAR	16.38	0.10	0.80	-2.06	2.12	↑	ZAR weakness
EURZAR	14.57	0.19	1.20	-1.98	4.09	↑	ZAR weakness
AUDZAR	9.30	0.33	1.26	-3.88	-6.82	↑	ZAR weakness
ZARJPY	9.01	-0.31	-0.45	-0.17	2.86	↓	ZAR weakness

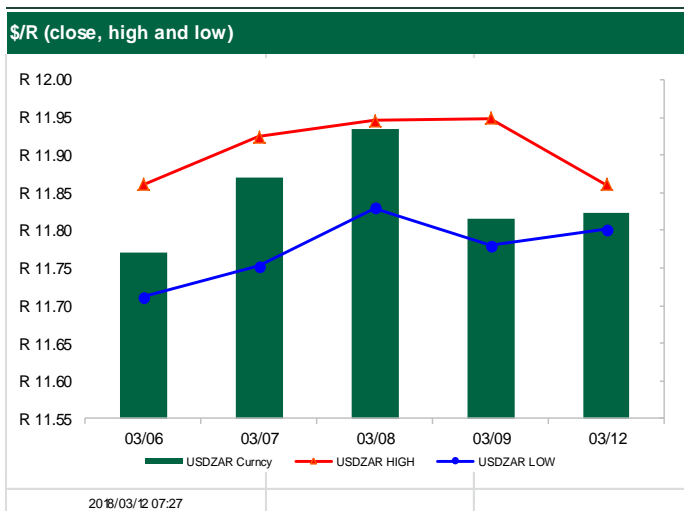
  

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	61.42	-0.05	-0.13	4.59	9.93	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	-0.14	-0.42	1.71	1.41	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.56	-0.07	-0.64	2.64	8.55	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.81	-0.04	0.14	2.84	3.67	↑	ZAR strength
ZARNGN (Nigerian naira)	30.49	-0.04	-0.17	4.70	21.12	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	0.08	-0.72	2.61	6.47	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	0.82	-0.53	2.58	11.16	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.29	0.87	0.90	10.59	0.97	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/03/12 07:27

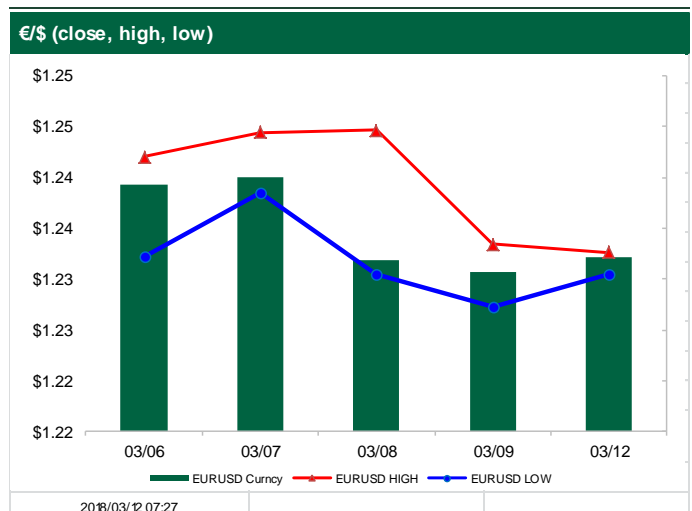
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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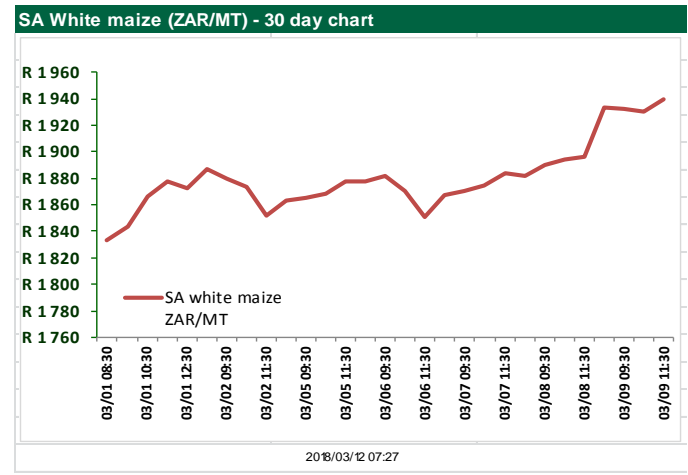
- Oil held gains above \$62 a barrel after US explorers curtailed drilling activity for the first time since January. Futures little changed after surging 3.2% Friday.
- Gold steady as investors weigh Friday's better-than-expected payrolls data. Bullion for immediate delivery flat at \$1,323.40/oz after +0.2% Friday.
- Silver flat at \$16.5843/oz.
- Platinum +0.1% to \$966.89/oz.
- Palladium little changed at \$997.86/oz.
- Nickel leads industrial metals lower as signals from China's National People's Congress point to slowing metals demand. LME nickel -0.7% to \$13,765/ton after +4.5% Fri. as orders to remove material from LME warehouses jump most in 5 years.
- LME copper -0.3%, aluminium -0.4%, zinc -0.3%.
- Iron ore tumbled into the \$60s amid mounting concern steel mills in China will have a hard time clearing the massive build up in their stockpiles when production starts to crank up in spring. Iron ore for May delivery fell 1% to 478.5 yuan (\$76) a ton on the DCE, extending a slump toward the lowest since November.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65.54	0.08	-0.36	-1.99	27.58	↓
WTI crude (\$)	62.07	0.05	0.70	2.73	28.01	↑
Gold spot (\$)	1 323.19	-0.06	0.29	1.57	9.92	↑
Platinum spot (\$)	964.37	-0.13	-2.15	3.89	2.61	↓
SA white maize spot (R)	1 940.00	2.32	7.60	2.11	-17.24	↑

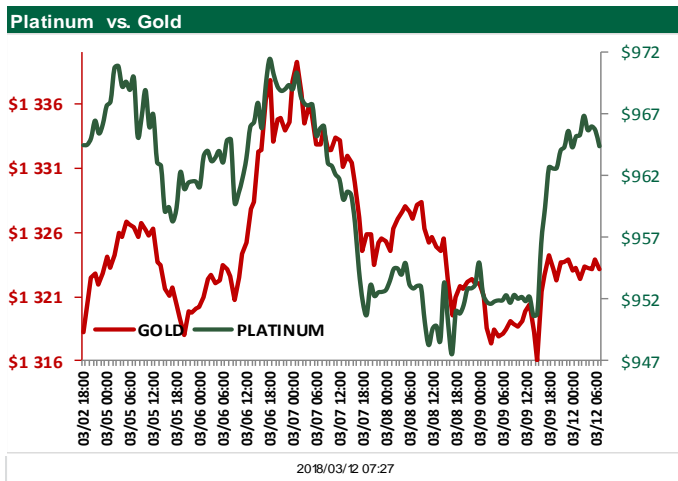
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## SA white maize



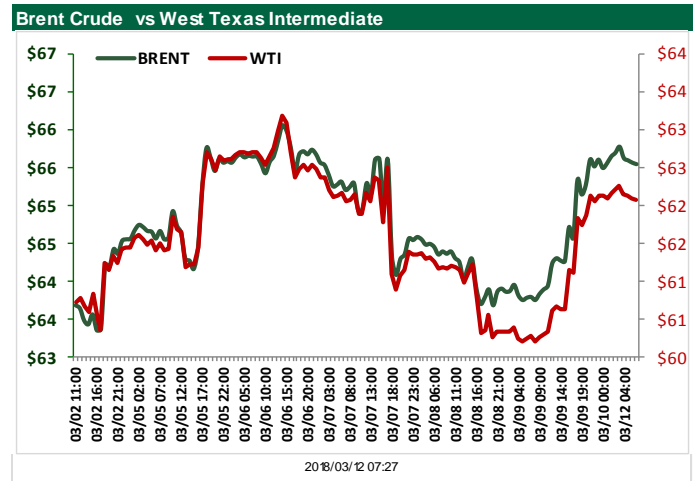
Source: Bloomberg, Nedbank

## 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 All Share index started its trading day in negative territory but ended the day in the black following a positive Non-farm Payrolls figure out of the US with the Rand strengthening 1% on the day.
- The Platinum & Precious Metals sector led the downside with the likes of Impala Platinum and Anglo Platinum declining 3.25% and 1.01% respectively.
- On corporate news, Bauba Platinum reported their interim results for the period ended 31 December 2017 showing an R46m profit.
- Value traded at 5pm was around R21bn with the currency at R11.78 vs. the USD at the close.

## UK/Europe

- European markets traded stronger with the Ibx 35 up 0.41% while the Cac40 advanced 0.39%
- On the economic data front, German Trade Balance came in at €18.2bn
- The Stoxx 50 was up 0.21% with the likes of Danone SA and Vivendi SA climbing 1.40% and 1.33% respectively

## USA

- US markets saw strong gains with the Nasdaq closing at record highs following better than expected US Payrolls data.
- The Dow Jones was up 1.77% while the S&P 500 advanced 1.74% led higher by the financial index.
- On the economic data front, Change in Non-farm Payrolls came in at 313k versus a 205k estimate while the unemployment rate remained unchanged at 4.1%

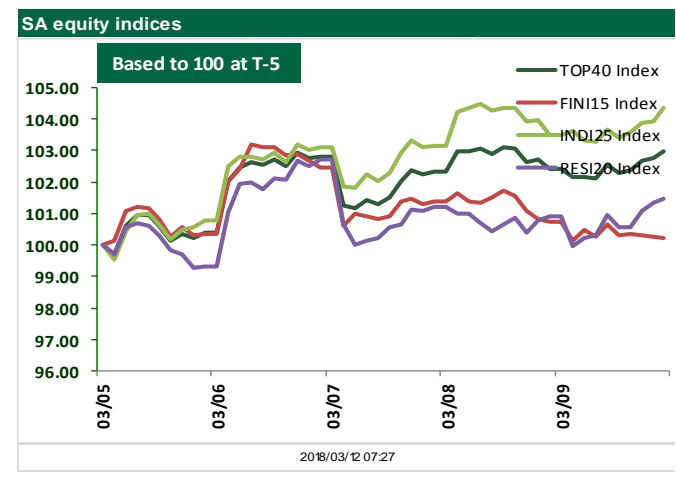
## Asia

- Asian markets are trading in the black this morning following their US counterparts higher on better than expected Non-farm payrolls data.
- The Nikkei is up 1.39% while the Hang Seng has advanced 1.53%
- The Australian ASX is up 0.70% with the likes of BHP gaining 2.30%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	25 335.74	1.77	1.22	2.49	21.21	24.33	↑
Nasdaq	7 560.81	1.79	3.96	9.52	28.99	27.16	↑
S&P 500	2 786.57	1.74	2.68	4.22	17.45	18.42	↑
DJ Eurostoxx 50	3 420.54	0.21	-0.54	-2.38	0.12	5.70	↓
DAX	12 346.68	-0.07	-0.72	-4.42	3.21	11.51	↓
CAC	5 274.40	0.39	-0.87	-0.72	5.63	8.43	↓
FTSE	7 224.51	0.30	-0.10	-6.03	-1.61	7.10	↓
ASX200	5 996.10	0.55	-0.33	-1.14	3.82	6.42	↓
Nikkei 225	21 723.10	1.18	-1.56	-4.58	10.81	16.18	↓
MSCI World	2 149.32	1.13	1.48	2.18	16.44	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	31 458.25	1.49	1.99	5.14	33.47	35.19	↑
Shanghai	3 326.02	0.57	2.04	0.57	3.53	5.46	↑
Brazil Bovespa	86 371.41	1.63	1.19	13.05	33.55	28.22	↑
India - NSE	33 653.81	1.04	-1.55	-1.18	16.26	27.91	↓
Russia Micex	2 311.69	0.89	0.65	9.57	17.11	-7.69	↑
MSCI Emerging	1 207.23	1.00	1.01	4.21	30.35	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	59 169.23	0.41	1.45	-0.56	15.41	17.47	↑
Top 40	52 348.57	0.56	1.88	-0.35	18.16	19.66	↑
Resi 10	35 338.29	0.58	-1.16	-2.63	16.83	13.03	↓
Indi 25	78 945.61	0.85	3.35	-0.18	18.45	23.03	↑
Fini 15	18 437.21	-0.50	0.46	3.16	20.04	18.54	↑

Source: Bloomberg & Nedbank CIB  
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## 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
<b>13 March 2018</b>		
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	285.69	0.37	-2.33	11.76	54.00	29.43	↓
ANG : AngloGold Ashanti Ltd	114.93	0.82	6.24	-10.64	-10.95	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	268.77	2.70	-0.49	-3.15	-2.26	-1.62	↓
BGA : Barclays Africa Group Ltd	206.00	-0.48	3.78	13.19	36.68	7.05	↑
BID : Bid Corp Ltd	275.00	2.04	1.90	-8.63	3.52	20.93	↑
BL : Bhp Billiton Plc	235.68	1.63	-3.76	-5.93	16.35	11.95	↓
BTI : British American Tobacco Plc	703.05	0.74	-0.52	-15.24	-14.08	6.38	↓
BVT : Bidvest Group Ltd	227.62	-2.48	1.12	4.37	40.32	21.18	↑
CFR : Financiere Richemont-Dep Rec	104.42	-0.51	-0.33	-6.56	5.58	24.15	↓
CPI : Capitec Bank Holdings Ltd	852.19	-1.39	2.37	-22.38	13.63	58.44	↑
DSY : Discovery Ltd	190.00	0.88	6.28	2.15	48.44	61.26	↑
FFA : Fortress Reit Ltd-A	16.26	0.06	2.14	-12.39	-4.24	9.89	↑
FFB : Fortress Reit Ltd-B	15.14	-5.67	-5.38	-64.12	-55.47	29.53	↓
FSR : Firstrand Ltd	66.42	-4.45	-10.12	-1.23	29.68	25.00	↓
GFI : Gold Fields Ltd	46.62	-0.66	1.77	-13.83	22.59	23.12	↑
GRT : Growthpoint Properties Ltd	30.56	1.13	3.59	10.48	11.90	6.59	↑
INL : Investec Ltd	104.57	-0.41	2.02	16.55	9.73	-1.57	↑
INP : Investec Plc	105.32	-0.43	2.06	17.34	10.28	-1.52	↑
ITU : Intu Properties Plc	34.81	-0.26	4.25	-17.02	-22.13	-9.51	↑
LHC : Life Healthcare Group Holdin	29.65	0.51	9.17	6.85	-5.04	-9.23	↑
MEI : Mediclinic International Plc	101.00	2.85	3.98	-5.06	-15.30	-18.17	↑
MND : Mondi Ltd	326.49	-0.76	5.99	2.26	8.04	14.66	↑
MNP : Mondi Plc	326.58	-0.57	5.24	2.27	7.96	14.14	↑
MRP : Mr Price Group Ltd	285.00	-0.87	0.79	16.39	66.33	53.52	↑
MTN : Mtn Group Ltd	132.01	-2.21	2.73	-3.36	7.94	5.08	↑
NED : Nedbank Group Ltd	309.27	0.09	7.55	20.76	21.21	6.16	↑
NPN : Naspers Ltd-N Shs	3 546.98	2.57	8.44	2.78	63.95	69.72	↑
NRP : Nepi Rockcastle Plc	123.21	-0.96	3.34	-42.31			↑
OML : Old Mutual Plc	41.97	0.02	0.21	10.45	16.00	9.35	↑
RDF : Redefine Properties Ltd	11.65	1.30	2.73	8.88	5.24	-6.96	↑
REM : Remgro Ltd	237.00	-0.95	-1.86	0.42	6.65	4.19	↓
RES : Resilient Reit Ltd	66.42	-2.77	0.09	-56.06	-44.13	34.10	↑
RMH : Rmb Holdings Ltd	80.20	-4.09	-7.94	1.30	24.53	18.13	↓
RNI : Reinnet Investments Sca	232.10	1.13	0.91	-15.29			↑
SAP : Sappi Limited	83.15	3.51	8.55	-7.09	-0.82	0.56	↑
SBK : Standard Bank Group Ltd	225.07	1.86	3.33	15.03	44.32	28.22	↑
SHP : Shoprite Holdings Ltd	266.81	-0.87	2.64	20.62	35.72	27.89	↑
SLM : Sanlam Ltd	93.59	-0.58	2.56	7.57	34.66	36.30	↑
SNH : Steinhoff International H Nv	4.27	0.47	-26.38	-8.17	-93.37	-93.48	↓
SOL : Sasol Ltd	418.87	0.75	0.51	-2.17	15.07	5.32	↑
TBS : Tiger Brands Ltd	367.91	2.17	-13.75	-20.02	-11.05	16.65	↓
VOD : Vodacom Group Ltd	163.63	-1.43	0.54	12.32	8.22	-3.27	↑
WHL : Woolworths Holdings Ltd	64.99	0.29	-0.55	-0.49	-8.35	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- US non-farm payrolls showed 313k jobs were created by the US economy in February, from 239k in January, well ahead of even the most optimistic forecast. The change in NFP was the highest since July 2016. While the services sector was the key driver of employment growth in February, the goods-producing sector saw a sharp rise in employment, both in the construction and mining industries. The services sector saw job creation in trade, transport, business services and in government.
- More sobering however, is the fact that the unemployment rate remained unchanged at 4.1% despite significant employment growth, as the pool of available labour continues to shrink. Nonetheless, labour force participation rose to levels last seen in September, at 63%. This, to some extent, muted average hourly earnings growth, as it fell to 2.6% y/y, from 2.8% in January, worse than consensus of 2.8%. Some of the industries which showed low to no growth in wages in February were manufacturing, retail, transport and warehousing. IT and construction workers saw the biggest increases in wages in February.
- All in all it implies that even though the US economy is creating jobs at a rapid pace, and even though there is purportedly a shortage of labour in the economy, wage growth remains sticky, and real wage growth remains positive but low at +35bps. We have seen consumer spending remain upbeat but this has not translated to higher demand-pull inflation, and if we do not see wages reacting soon, we may see inflation remain below target and benign for longer.

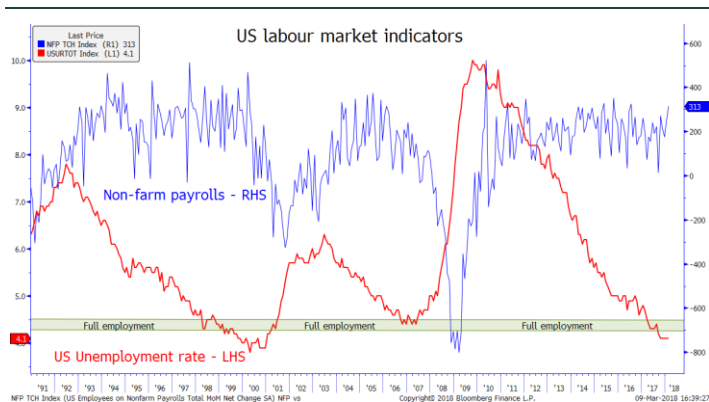
**Synopsis:** In this type of environment, and assuming the very robust pace of growth persists over the medium term, the Fed is expected to hike interest rates 3 times this year, with some policymakers indicating that the pace of hikes may be revised if greater inflationary pressures are seen. For now, because the core PCE rate is below the Fed's 2% target, we anticipate a moderate pace of tightening over the medium term.

## UK

- The UK trade deficit widened to £3.07 billion in January, from £2.5 billion in December, better than consensus of £3.4 billion. Imports rose 3.3% m/m, while exports rose 2.6%, resulting in the larger deficit. Imports were driven by food, basic materials, and manufactured products. Exports of fuel and manufactured items rose sharply.
- Industrial production accelerated by 1. % y/y in January, from no growth in December, worse than consensus of 1.9%. Output was driven by durable goods production, along with oil and gas and mining and quarrying activity.

**Synopsis:** Given the slightly more hawkish outlook by the BOE, we believe that a gradual pace of monetary tightening will probably materialise, with one hike expected in each of the next 3 years. This pace may be fast-tracked if real GDP growth surprises to the upside and there is increasingly more evidence of an economy overheating.

## NFP rises to 2016 high, unemployment rate unchanged



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>09-March</b>							
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	-1.00%	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 22.0b	EUR 27.8b	EUR 28.8b
09:00 AM	GE	Exports SA MoM	JAN	0.30%	-0.50%	0.30%	0.00%
09:00 AM	GE	Imports SA MoM	JAN	-0.10%	-0.50%	1.40%	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	6.00%	5.50%	6.50%	6.20%
09:00 AM	GE	Trade Balance	JAN	EUR 18.1b	EUR 17.4b	EUR 18.2b	-
11:30 AM	UK	Industrial Production YoY	JAN	1.90%	1.60%	0.00%	-
11:30 AM	UK	Manufacturing Production YoY	JAN	2.80%	2.70%	1.40%	-
11:30 AM	UK	Trade Balance	JAN	GBP -3400m	GBP -3074m	GBP -4896m	GBP -2492m
02:00 PM	UK	NIESR GDP Estimate	FEB	0.40%	0.30%	0.50%	0.40%
03:30 PM	US	Average Hourly Earnings YoY	FEB	2.8%	2.6%	2.9%	2.8%
03:30 PM	US	Change in Nonfarm Payrolls	FEB	205k	313k	200k	239k
03:30 PM	US	Labor Force Participation Rate	FEB	62.7%	63.0%	62.7%	-
03:30 PM	US	Unemployment Rate	FEB	4.0%	4.1%	4.1%	-
05:00 PM	US	Wholesale Inventories MoM	JAN F	0.70%	0.80%	0.80%	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	0.40%	-1.50%	1.20%	0.80%
<b>12-March</b>							
08:00 PM	US	Monthly Budget Statement	FEB	USD -216.0b	-	USD 49.2b	-
<b>13-March</b>							
01:50 AM	JN	PPI YoY		2.50%	-	2.70%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JAN	2.50%	-	2.00%	-
02:30 PM	US	CPI YoY	FEB	2.20%	-	2.10%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	FEB	-	-	0.60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	-	0.70%	-

Source: Bloomberg

2018/03/12 07:27

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