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Key daily drivers




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SNIPPETS

(Fixed Income)	Foreign flows remain positive but marginal
(Currencies)	Rand trades weaker after MPC cut rates
(Commodities)	Gold prices continue to decline, Brent remains elevated
(Equities)	Reserve bank cut SA interest rates, European markets were mixed and Wall street closed a choppy session with modest losses
(Economics)	SARB cuts interest rates; US GDP growth upwardly revised; Japanese retail sales positive

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
28/03	US	GDP	2.9%/2.6%/2.5%	GDP revised marginally higher as a result of better consumption
28/03	SA	SARB MPC decision	6.5%/6.5%/6.75%	The SARB turns dovish, but the rate cut decision was a very close decision
29/03	SA	Budget balance	--/--/-41.3b	The monthly budget is expected to show a seasonal surplus in February, however anything below R14 billion will place pressure on the ability of achieving the full-year target
29/03	SA	Trade balance	--/1b/-27.7b	Trade expected to post a small surplus

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	
R204-0.7 yrs	6.59	-0.40	2.90	-47.00	-93.50	↑
R208-3 yrs	6.93	0.10	-10.90	-62.70	-91.70	↓
R186-8.7 yrs	7.91	0.00	-21.50	-68.00	-80.60	↓
R2048-29.9 yrs	8.78	-0.05	-28.35	-93.45	-77.75	↓
US 10 yr	2.77	-0.73	-8.80	36.80	39.70	↓
UK 10 yr	1.37	-5.50	-13.50	17.60	17.40	↓
German 10 yr	0.50	-0.10	-15.30	7.60	11.50	↓
Japan 10 yr	0.04	0.10	-1.30	-0.80	-1.80	↓

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	-25.00	-25.00	-25.00	-50.00	↓
SA prime rate	10.25	0.00	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	4.00		-40.00			↓
SA 3m JIBAR	7.13	0.00	0.00	-3.30	-20.80	→
SA 3m NCD	6.88	-12.50	-26.25	-27.50	-42.50	↓
SA 6m NCD	7.38	-12.50	-20.00	-22.50	-56.25	↓
SA 12m NCD	7.80	0.00	-12.50	-10.00	-65.00	↓
US 3m LIBOR	2.31	0.60	29.08	61.37	115.58	↑
UK 3m LIBOR	0.69	0.88	11.03	17.08	35.03	↑
Japan 3m LIBOR	-0.03	0.50	3.03	-0.57	-5.06	↑

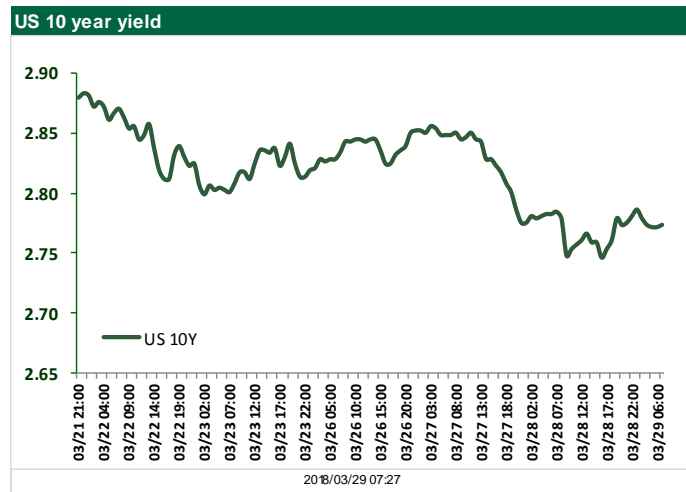
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.80	2.00	-13.00	-9.00	-53.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.66	-0.50	-14.50	-13.50	-66.50	↓
18X21 FRA	6.77	1.00	-13.00	-21.00	-56.00	↓
SA 2yr Swap	6.78	0.14	-12.66	-15.24	-54.56	↓
SA 3yr Swap	6.85	-1.20	-14.20	-20.00	-56.50	↓
SA 5yr Swap	7.09	0.00	-13.50	-24.50	-58.00	↓
SA 10yr Swap	7.57	0.00	-14.50	-35.50	-54.50	↓
SA 15yr Swap	7.85	0.50	-12.00	-31.50	-44.50	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.79	0.14	1.84	20.26	-0.06	↑
3v10y	-0.72	-1.20	0.30	15.50	-2.00	↑
R186-R204	1.32	0.40	-24.40	-21.00	12.90	↓
R2048-R186	0.87	-0.05	-6.85	-25.45	2.85	↓
5y-R186	-0.82	0.00	8.00	43.50	22.60	↑
10y-R186	-0.34	0.00	7.00	32.50	26.10	↑
15y-R186	-0.06	0.50	9.50	36.50	36.10	↑
SA 5yr CDS spread - basis points	152.89	-1.99	7.68	-4.06	-38.13	↑

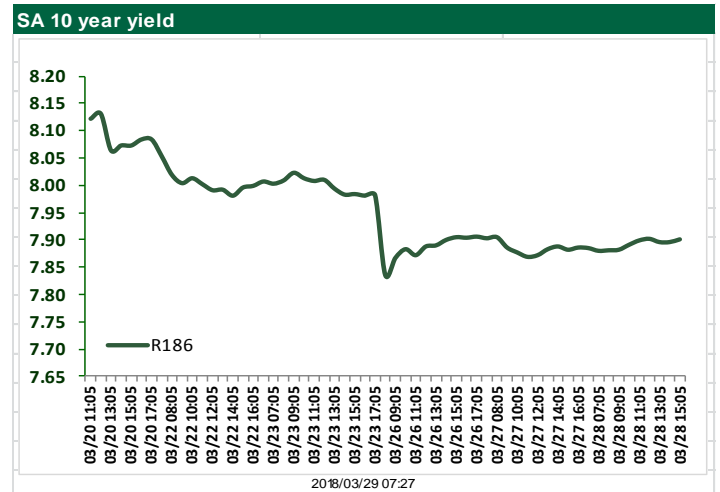
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US 10 year yield



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

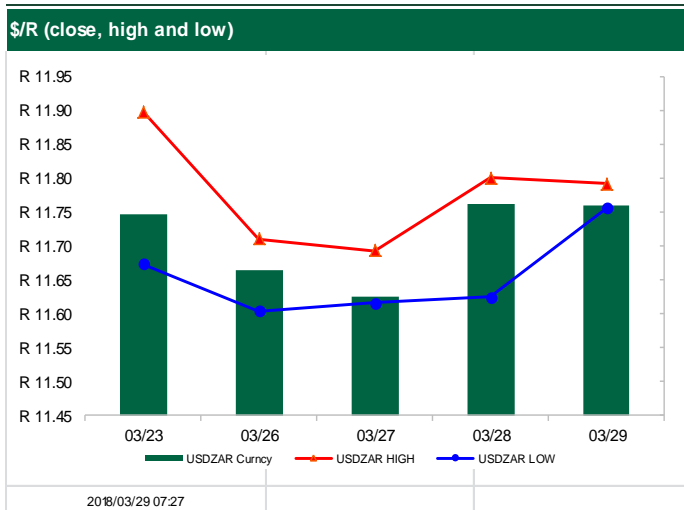
- The local session opened with the rand trading in the mid 11.60's, and this proved to be the best levels on the day, demand for dollars ahead of an expected cut in local interest rates saw the local unit weaken steadily over the course of the session, and post the aforementioned announcement of a 25 basis point cut from the MPC, it traded to a high of 11.8000, before closing the day trading at 11.7450. In the overnight session the rand traded between 11.7200 and 11.7875.
- On the international front EURUSD once again failed to consolidate on gains above 1.2400, by the time of the close of the local session it had traded to a low of 1.2335, and closed at 1.2350, this morning it currently trades at 1.2330.
- Gold has continued its slump as the levels of caution in the markets have subsided over the most recent sessions and it again shed some 10 dollar over the course of the day to close at 1329.00, this morning it currently trades at 1328.00.
- Data releases scheduled for today, locally we have money supply, private credit, PPI, monthly budget and trade, from Europe we have German CPI per state, as well as various releases from the U.K, from the U.S jobless claims, personal spending, PCE core and Michigan survey.
- Possible trading range in the rand today 11.6800-11.8800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	-0.18	2.14	4.20	13.46	↑	USD weakness
EURUSD	1.23	-0.16	0.96	2.67	14.64	↓	USD weakness
USDJPY	106.48	0.05	-0.23	5.83	-4.29	↓	USD weakness
USDAUD	1.30	0.08	1.67	1.86	-0.05	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.76	-0.02	-0.24	-5.30	-11.23	↓	ZAR strength
GBPZAR	16.56	-0.14	1.86	-0.97	1.99	↑	ZAR weakness
EURZAR	14.50	-0.17	0.71	-2.48	2.99	↑	ZAR weakness
AUDZAR	9.01	-0.02	-1.91	-7.23	-11.16	↓	ZAR strength
ZARJPY	9.05	0.08	-0.01	0.27	6.20	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	61.65	0.01	0.26	4.95	10.01	↑	ZAR strength
ZARBWP (Botswana pula)	0.81	-0.37	-0.50	1.64	1.74	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.58	0.02	-0.45	2.83	8.15	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.82	1.03	0.70	3.38	4.42	↑	ZAR strength
ZARNGN (Nigerian naira)	30.70	0.32	0.51	5.35	21.17	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.00	-0.56	2.77	11.71	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	1.43	-1.31	1.83	10.52	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.29	-0.03	0.89	10.57	2.25	↑	ZAR strength

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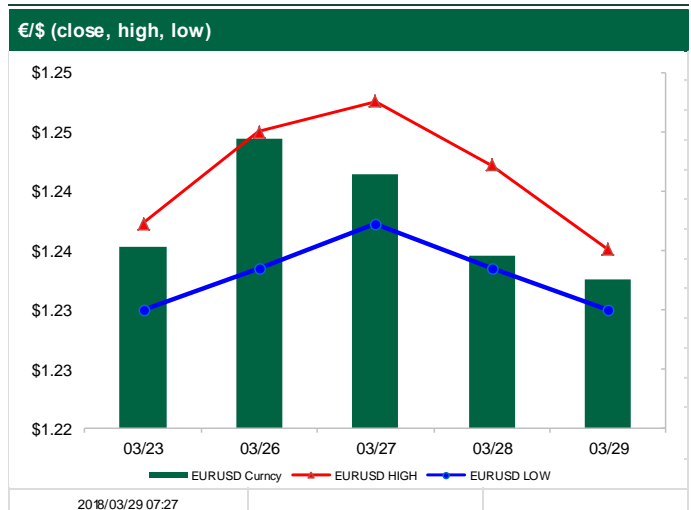
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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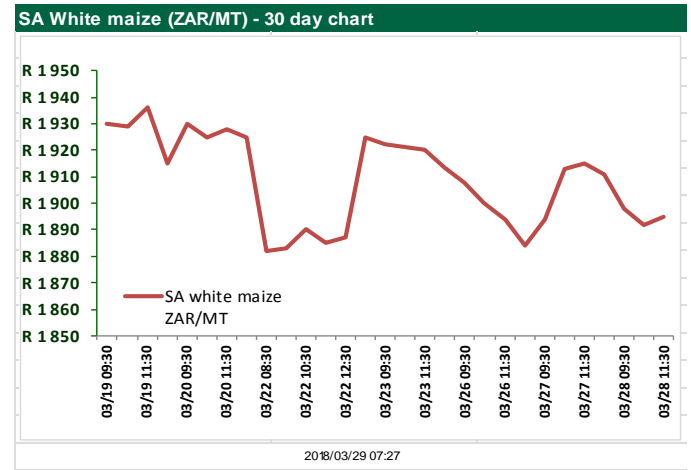
- Oil rose after its longest losing streak in almost a month after Iraq said some producers suggested extending output cuts into 2019.
- Gold holds biggest drop in almost nine months as dollar strengthens, with investors assessing impact of N. Korean leader Kim Jong Un's visit to Beijing this week, and latest developments on trade from Washington. Bullion for immediate delivery +0.2% to \$1,327.24/oz, Silver steady at \$16.3040/oz, Platinum +0.1% to \$939.01/oz, Palladium +0.2% at \$971.28/oz.
- Copper rises for third day, extending rebound from three-month low, with a top Chinese smelter forecasting volatile prices ahead. Copper +0.2% to \$6,677.50/ton, other metals lower incl. nickel -0.7%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	69.91	0.55	6.28	4.55	33.37	↑
WTI crude (\$)	64.63	0.39	4.85	6.97	30.54	↑
Gold spot (\$)	1 327.26	-0.07	0.60	1.88	5.97	↑
Platinum spot (\$)	939.20	0.36	-4.71	1.18	-1.33	↓
SA white maize spot (R)	1 895.00	-1.04	5.10	-0.26	2.21	↑

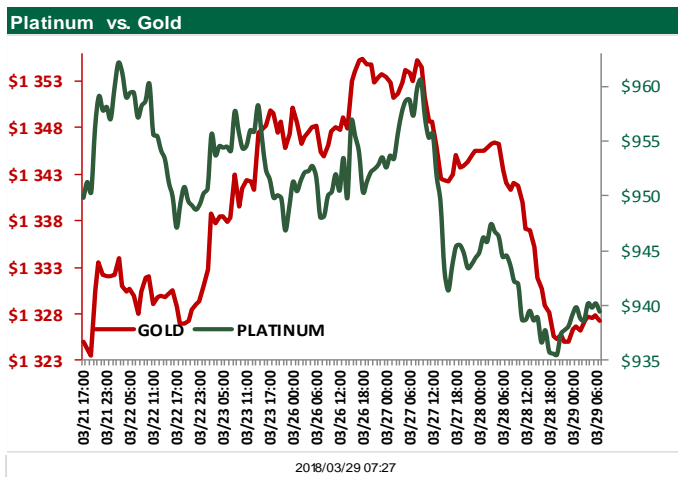
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SA white maize



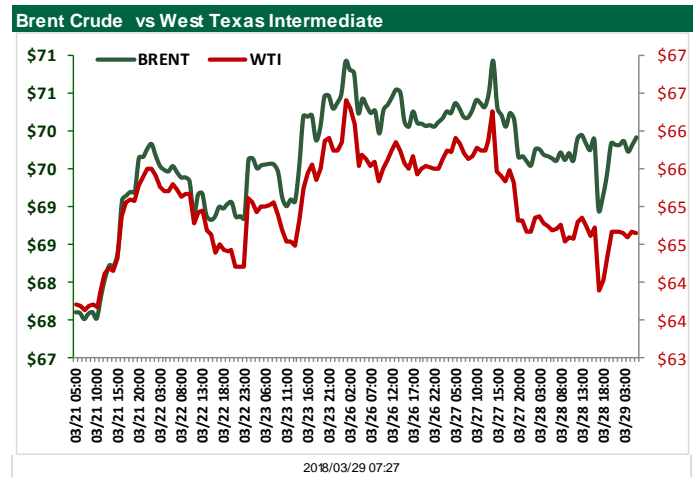
Source: Bloomberg, Nedbank

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

- It was a massacre on the Top40 and after the initial gap down (-770 points), the market tendered lower and settled in a sideways direction (-1300 points) deep in the red. (Resi -1%, Fini -2.8% & Indi -2.9%)
- The US tech sell-off troubles spilt over to our market coupled with a general global risk off sentiment caused stocks to tumble. Naspers contributed -698 of the -1277 points that the Top40 lost.
- The SARB cut the repo rate by 25bps which shook up the rand but those effects on equity shares were dwarfed by the onslaught that was busy unfolding.
- EOH suffered a double whammy, firstly affected by the tech sell off and secondly reported 1H results which missed expectations, the stock closed down -4.2%
- The value traded was R28.1 billion and the rand was trading around 11.76 to the US dollar at the close.

UK/Europe

- European markets started on the back foot but quickly staged a recovery and the major indexes closed on the opposite sides of the unchanged mark.
- The FTSE gained +0.6%, the Dax dropped -0.3% and the Cac rose +0.3%. Around the region, utilities, consumer staples and healthcare advanced and materials, energy and information technology declined.
- In company news, Evotec plunged -9% after their net income decreased, VW fell -2% after an EU watchdogs were scrutinizing them.

USA

- The US market swung between gains and losses throughout the day and closed with modest losses.
- Lower liquidity, traders contemplating bargain hunting in the tech sector mixed with potential stricter regulation in the sector caused some of the volatility on the day.
- The Nasdaq shred -0.9%, the S&P500 lost -0.3% and the Dow fell -0.03%.

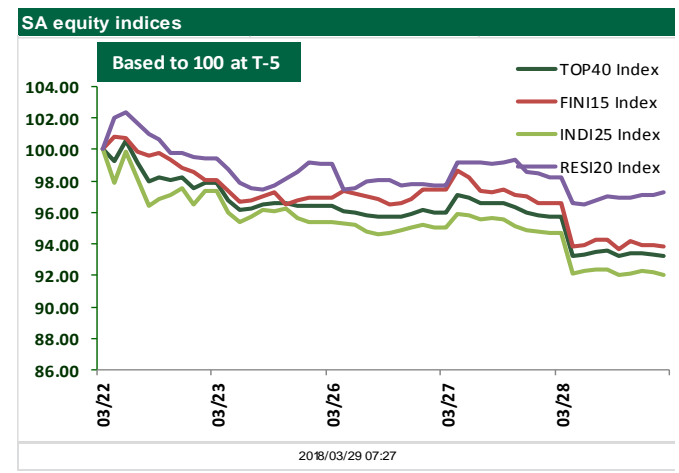
Asia

- Asian markets are trading mostly in positive territory taking the lead from Wall Street last night, the MSCI Asian Pacific ex-Japan is up +0.04%.
- The Australian ASX200 down -0.5% with all the subsectors besides utilities and real estates in negative territory.
- The Japanese market is up +0.11% lead by consumer staples and consumer discretionary.
- Tencent is currently trading down -0.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	23 848.42	-0.04	-4.72	-3.52	15.44	24.33	↓
Nasdaq	6 949.23	-0.85	-4.45	0.66	17.83	27.16	↓
S&P500	2 605.00	-0.29	-4.01	-2.57	10.33	18.42	↓
DJ Eurostoxx 50	3 331.25	0.43	-3.13	-4.93	-4.14	5.70	↓
DAX	11 940.71	-0.25	-3.98	-7.56	-2.15	11.51	↓
CAC	5 130.44	0.29	-3.57	-3.43	1.21	8.43	↓
FTSE	7 044.74	0.64	-2.59	-8.36	-4.46	7.10	↓
ASX200	5 759.40	-0.52	-4.26	-5.04	-1.94	6.42	↓
Nikkei 225	21 045.53	0.07	-4.63	-7.55	9.51	16.18	↓
MSCI World	2 047.75	-0.38	-3.32	-2.65	10.29	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	29 972.19	-0.17	-2.83	0.18	22.88	35.19	↓
Shanghai	3 125.09	0.09	-4.12	-5.51	-3.59	5.46	↓
Brazil Bovespa	83 874.13	0.08	-1.73	9.78	28.00	28.22	↓
India - NSE	32 968.68	-0.62	-3.56	-3.20	11.64	27.91	↓
Russia Mccx	2 249.23	-0.59	-2.07	6.61	11.14	-7.69	↓
MSCI Emerging	1 162.67	-1.90	-2.72	0.36	19.63	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	54 763.97	-2.30	-6.11	-7.97	4.42	17.47	↓
Top 40	48 139.78	-2.59	-6.31	-8.36	6.02	19.66	↓
Resi 10	33 872.36	-1.01	-5.26	-6.67	7.04	13.03	↓
Indi 25	71 265.53	-2.90	-6.71	-9.89	3.38	23.03	↓
Fini 15	17 228.76	-2.85	-6.12	-3.61	14.42	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
03 April 2018		
AFE	AECI Limited	dividend @ 340cps
AFX	African Oxygen Limited	dividend @ 54cps
BEL	Bell Equipment Ltd	dividend @ 25cps
CGN	Cognition Holdings Ltd	dividend @ 4cps
CLR	Clover Industries Ltd	dividend @ 26.56cps
CVH	Capevin Holdings Ltd	dividend @ 10.95cps
ELR	ELB Group Ltd	Odd-lot offer @ 1902cps
FVT	Fairvest Property Ltd	dividend @ 9.806cps
HIL	Homechoice International PLC	dividend @ 109cps
LBH	Liberty Holdings Ltd	dividend @ 415cps
NED	Nedbank Group Ltd	dividend @ 675cps
OLG	Onelogix Group Ltd	dividend @ 6cps
OML	Old Mutual Plc	dividend @ 66.504820cps
PPR	Putprop Ltd	dividend @ 6cps
SBKP	Std Bank Group 6.5% Pref	dividend @ 3.25cps
SBPP	Standard Bank Group Pref	dividend @ 398.920cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 427.420cps
SLM	Sanlam Ltd	dividend @ 290cps
TPF	Transcend Res Prop Fund Ltd	dividend @ 34.231250cps

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	268.70	-3.18	-8.14	5.12	35.71	29.43	↓
ANG : AngloGold Ashanti Ltd	111.54	0.20	3.11	-13.28	-22.60	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	254.95	-0.02	-5.61	-8.13	-7.03	-1.62	↓
BGA : Barclays Africa Group Ltd	186.70	-3.44	-5.94	2.59	25.01	7.05	↓
BID : Bid Corp Ltd	256.00	-1.19	-5.14	-14.95	-3.79	20.93	↓
BL : Bhp Billiton Plc	228.46	-0.95	-6.71	-8.82	12.78	11.95	↓
BTI : British American Tobacco Plc	672.00	3.55	-4.92	-18.99	-21.18	6.38	↓
BVT : Bidvest Group Ltd	219.50	-3.04	-2.49	0.65	37.14	21.18	↓
CFR : Financiere Richemont-Dep Rec	104.49	-0.25	-0.27	-6.50	2.56	24.15	↓
CPI : Capitec Bank Holdings Ltd	862.83	-4.13	3.65	-21.42	8.91	58.44	↑
DSY : Discovery Ltd	167.58	-5.32	-6.26	-9.90	25.53	61.26	↓
FSR : Firstrand Ltd	64.62	-3.10	-12.56	-3.91	33.68	25.00	↓
GFI : Gold Fields Ltd	48.90	1.64	6.75	-9.61	5.14	23.12	↑
GRT : Grow thpoint Properties Ltd	29.20	2.42	-1.02	5.57	11.32	6.59	↓
INL : Investec Ltd	90.33	-1.71	-11.87	0.68	-5.91	-1.57	↓
INP : Investec Plc	91.17	-0.87	-11.65	1.57	-4.32	-1.52	↓
IPL : Imperial Holdings Ltd	233.99	-2.50	-6.65	-10.74	35.40	41.52	↓
LHC : Life Healthcare Group Holdin	26.75	-3.50	-1.51	-3.60	-13.01	-9.23	↓
MEI : Mediclinic International Plc	94.51	2.23	-2.70	-11.16	-25.05	-18.17	↓
MND : Mondi Ltd	316.22	-0.17	2.66	-0.96	0.56	14.66	↑
MNP : Mondi Plc	317.38	0.22	2.28	-0.61	1.11	14.14	↑
MRP : Mr Price Group Ltd	287.14	-0.76	1.54	17.26	70.81	53.52	↑
MTN : Mtn Group Ltd	116.27	-1.62	-9.52	-14.88	-5.67	5.08	↓
NED : Nedbank Group Ltd	278.00	-2.51	-3.32	8.55	7.75	6.16	↓
NPN : Naspers Ltd-N Shs	2 931.93	-6.33	-10.37	-15.04	25.00	69.72	↓
NRP : Nepi Rockcastle Plc	113.00	-2.91	-5.23	-47.09			↓
OML : Old Mutual Plc	39.08	-2.03	-6.69	2.84	12.95	9.35	↓
RDF : Redefine Properties Ltd	11.72	0.26	3.35	9.53	3.90	-6.96	↑
REM : Remgro Ltd	217.13	-1.89	-10.09	-8.00	2.66	4.19	↓
RMH : Rmb Holdings Ltd	76.22	-3.63	-12.51	-3.73	25.36	18.13	↓
RNI : Reinet Investments Sca	221.55	2.05	-3.67	-19.14			↓
SAP : Sappi Limited	77.20	1.55	0.78	-13.74	-14.40	0.56	↑
SBK : Standard Bank Group Ltd	215.00	-2.27	-1.29	9.88	42.53	28.22	↓
SHP : Shoprite Holdings Ltd	245.81	-1.96	-5.44	11.13	20.28	27.89	↓
SLM : Sanlam Ltd	83.57	-8.78	-8.42	-3.94	21.12	36.30	↓
SOL : Sasol Ltd	390.49	0.01	-6.30	-8.80	1.98	5.32	↓
SPP : Spar Group Limited/The	201.35	-1.14	-7.89	-0.97	12.86	2.82	↓
TBS : Tiger Brands Ltd	370.99	-1.47	-13.03	-19.35	-9.84	16.65	↓
TFG : The Foschini Group Ltd	219.66	-3.02	2.41	11.32	30.49	24.11	↑
TRU : Truworths International Ltd	107.21	-3.16	5.86	13.49	20.33	17.70	↑
VOD : Vodacom Group Ltd	150.32	-1.04	-7.64	3.19	-2.52	-3.27	↓
WHL : Woolworths Holdings Ltd	59.51	-2.39	-8.94	-8.88	-18.14	-9.09	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US GDP growth estimate rose to 2.9% q/q SAAR in Q4, from 2.5% previously forecast, ahead of consensus of 2.7%. Growth was down from 3.2% recorded in Q3, but it is well above potential, which implies that spare capacity in the economy continues to decline.
- Personal consumption growth was upwardly revised, and was sharply higher than in Q3 – consumer spending has been the key driver of growth in Q4.
- The main reason for the quarterly slowdown came from fixed investment, and a sharp decline in net exports, as imports surged over the quarter.

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 two more 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.

Japan

- Retail sales growth rose marginally to 1.6% y/y in February, from 1.5% previously, worse than consensus of 1.7%. Demand in Japan remains relatively upbeat, despite the recent easing, and should drive growth over the medium term (along with trade).
- Demand had been driven by vehicles and apparel.

Synopsis: The BOJ recently reduced its buying of long-dated bonds, in an effort towards gradual monetary policy normalization. However, inflation is still well below the BOJ target of 2%, but growth has surprised on the upside recently which could be slightly inflationary in the medium term. For now, despite the reduced bond buying, monetary policy is still very much accommodative, and will likely remain so for some time.

SA

- The SARB reduced the repo rate by 25bps to 6.5%, taking prime to 10%. This was in line with the consensus view as well as with our own expectations. Four MPC members voted in favour of the cut and three members voted for unchanged interest rates. Compared with the January statement we read today's MPC statement as more dovish than before, but we expect that it may have disappointed the market somewhat.
- It is clear that the MPC would prefer that surveyed inflation expectations be anchored closer to the 4.5% level over the medium-term. As such, given that the next BER surveyed inflation expectations report is only due for release in July 2018, the SARB may be reluctant to make any decision on the repo rate in May without knowing which way inflation expectations have moved.
- Worth noting that the SARB sees the risks to the inflation forecasts as balanced. Secondly, we note that the SARB has adjusted its neutral real rate for 2019 marginally lower, from 2.2% to 2.1%. This may be indicative of a SARB that is less concerned about the external environment. On a standalone basis, we read the recent move as slightly negative for the rand in the near-term (given lower real yields).
- Please view our full report [here](#).

Synopsis: Overall, the stronger rand and the receding upside risks from a weaker rand warranted a cut in our opinion. As pointed out, the SARB's QPM model still signals one hike by the end of 2019. We believe that the QPM repo rate forecast may well adjust lower again in coming months. However, key from this meeting is that the MPC has signalled that it can cut rates irrespective of what the QPM model signals.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
28-March							
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	4.80%	-1.10%	-
02:30 PM	US	Wholesale Inventories MoM	FEB P	0.50%	1.10%	0.80%	1.00%
02:30 PM	US	Core PCE QoQ	4Q T	1.90%	1.90%	1.90%	-
02:30 PM	US	GDP Annualized QoQ	4Q T	2.70%	2.90%	2.90%	-
02:30 PM	US	Personal Consumption	4Q T	3.80%	4.00%	4.00%	-
02:30 PM	US	Advance Goods Trade Balance	FEB	USD -74.4b	USD -75.4b	00:00	USD -75.3b
03:16 PM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	6.75%	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	0.00%	-4.40%	-1.70%	-1.90%
29-March							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	USD 62.2b	USD 0.1b	-
01:50 AM	JN	Retail Trade YoY	FEB	1.70%	1.60%	1.60%	-
08:00 AM	SA	Money Supply M3 YoY	FEB	6.00%	-	5.83%	-
08:00 AM	SA	Private Sector Credit YoY	FEB	5.52%	-	5.54%	-
10:30 AM	UK	M4 Money Supply YoY	FEB	-	-	4.30%	-
10:30 AM	UK	Net Consumer Credit	FEB	GBP 1.40b	-	GBP 1.40b	-
10:30 AM	UK	GDP QoQ	4Q F	0.40%	-	0.40%	-
10:30 AM	UK	GDP YoY	4Q F	1.40%	-	1.40%	-
11:30 AM	SA	PPI YoY	FEB	4.95%	-	5.10%	-
02:00 PM	GE	CPI YoY	MAY F	1.70%	-	1.40%	-
02:00 PM	SA	South Africa Budget	FEB	ZAR 0.0b	-	ZAR -41.3b	-
02:00 PM	SA	Trade Balance Rand	FEB	1.0b	-	-27.7b	-
02:30 PM	US	PCE Core YoY	FEB	1.59%	-	1.50%	-
02:30 PM	US	PCE Deflator YoY	FEB	1.70%	-	1.70%	-
02:30 PM	US	Personal Income	FEB	0.40%	-	0.40%	-
02:30 PM	US	Personal Spending	FEB	0.20%	-	0.20%	-
02:30 PM	US	Real Personal Spending	FEB	0.10%	-	-0.10%	-
03:45 PM	US	Chicago Purchasing Manager	MAR	62.0	-	61.9	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	102.0	-	102.0	-
30-March							
01:30 AM	JN	Jobless Rate		2.60%	-	2.40%	-
01:30 AM	JN	Job-To-Applicant Ratio	FEB	1.60	-	1.59	-
01:50 AM	JN	Industrial Production YoY	FEB P	2.30%	-	2.50%	-
02-April							
03:45 AM	CH	Caixin China PMI Mfg	MAR	51.7	-	51.6	-
04:00 PM	US	ISM Manufacturing	MAR	60.0	-	60.8	-
03-April							
2018/04/03	SA	Naamsa Vehicle Sales YoY	MAR	-	-	-3.8%	-
2018/04/03 10:30:00	UK	Markit UK PMI Manufacturing SA	MAR	54.8	-	55.2	-
2018/04/03 11:00:00	SA	Barclays Manufacturing PMI	MAR	-	-	50.8	-

Source: Bloomberg 2018/03/29 07:26

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