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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)  
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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)	Large foreign capital outflows in the bond market pushes yields higher
(Currencies)	Global trade war headlines dominate the day
(Commodities)	The old price continues to trade lower while gold rallies on the back of a resurgence of risk aversion amid trade war concerns
(Equities)	Global markets experienced choppy trading as the global trade war intensified and investors speculated on the outcome creating more uncertainty
(Economics)	US ADP payrolls data beats consensus in March; Eurozone inflation rises, labour market conditions improve

## 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:blue">→</span>	Actual/expected/prior	Implications
04/04	EZ	CPI	1.4%/1.4%/1.2%	Easter season spending may have boosted prices in March
04/04	US	ADP private payrolls	241k/210k/246k	ADP data shows continued labour market gains as payrolls continue to grow
05/04	SA	SACCI business confidence	--/--/98.9	Business confidence is expected to remain upbeat. However, there is some risk of disappointment on the back of the recent land reform debate and the negative media coverage of it
06/04	US	Labour market data	--	Nonfarm payrolls is expected to ease in March after the sharp increase in February, unemployment rate may drop, while the key will be how average hourly earnings reacts

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	6.73	-0.65	5.65	-33.35	-90.15	↑
R208-3 yrs	7.09	0.00	8.70	-46.70	-86.10	↑
R186-8.7 yrs	8.06	-0.05	7.85	-53.15	-91.95	↑
R2048-29.9 yrs	8.97	-0.05	11.35	-74.75	-86.95	↑
US 10 yr	2.81	0.92	7.29	40.64	47.64	↑
UK 10 yr	1.37	0.90	1.80	17.80	30.10	↑
German 10 yr	0.50	-0.10	0.30	7.30	24.30	↑
Japan 10 yr	0.04	0.60	-1.00	-0.90	-2.70	↓

Money Market	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	-50.00	⇒
SA prime rate	10.00	0.00	0.00	-25.00	-50.00	⇒
SA CPI (MTD = previous month)	4.00		-40.00			↓
SA 3m JIBAR	6.89	0.90	2.50	-26.60	-48.30	↑
SA 3m NCD	6.90	0.00	0.00	-25.00	-42.50	⇒
SA 6m NCD	7.38	0.00	-2.50	-22.50	-62.50	↓
SA 12m NCD	7.80	0.00	5.00	-10.00	-72.50	↑
US 3m LIBOR	2.32	0.38	1.29	63.03	117.48	↑
UK 3m LIBOR	0.74	2.00	3.11	22.18	40.76	↑
Japan 3m LIBOR	-0.04	0.00	-0.67	-1.38	-7.32	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/05 07:11

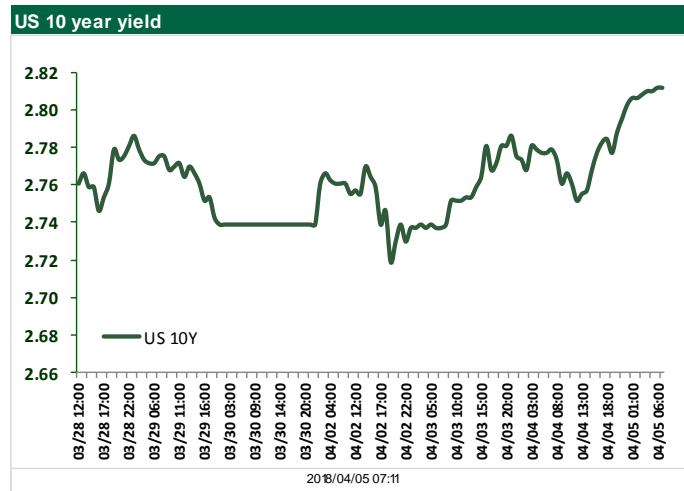
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.84	0.00	2.50	-5.00	-56.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.75	0.00	3.50	-4.00	-71.00	↑
18X21 FRA	6.86	-1.00	3.50	-12.00	-68.00	↑
SA 2yr Swap	6.82	-0.63	3.19	-10.81	-64.63	↑
SA 3yr Swap	6.95	0.02	5.37	-10.13	-63.43	↑
SA 5yr Swap	7.17	-0.50	3.50	-16.00	-67.00	↑
SA 10yr Swap	7.66	-0.50	3.50	-27.00	-63.50	↑
SA 15yr Swap	7.93	0.00	3.50	-23.00	-53.50	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.83	-0.13	-0.31	16.19	-1.13	↓
3v10y	-0.71	0.52	1.87	16.87	0.07	↑
R186-R204	1.33	0.60	2.20	-19.80	-1.80	↑
R2048-R186	0.91	-0.00	3.50	-21.60	5.00	↑
5y-R186	-0.89	-0.45	-4.35	37.15	24.95	↓
10y-R186	-0.40	-0.45	-4.35	26.15	28.45	↓
15y-R186	-0.13	0.05	-4.35	30.15	38.45	↓
SA 5yr CDS spread - basis points	152.25	-4.11	0.18	-4.70	-38.77	↑

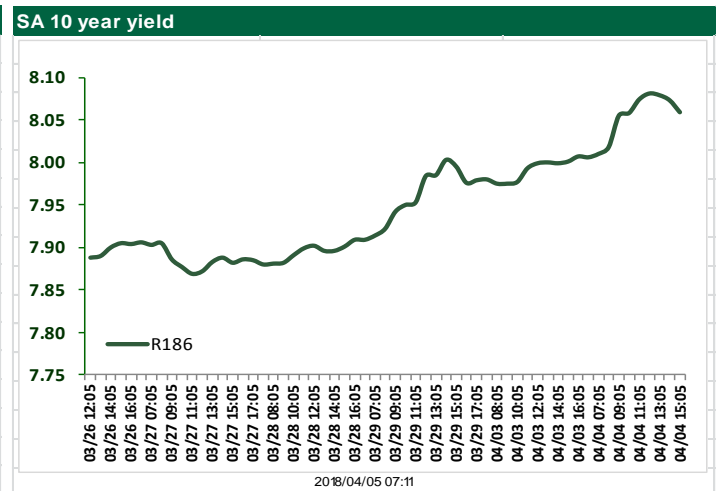
Source: Bloomberg & Nedbank CIB  
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## US 10 year yield



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

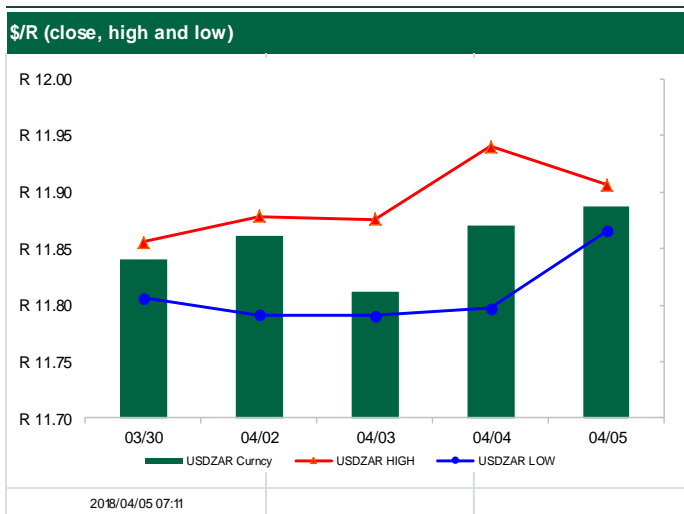
- The local unit opened the day trading at 11.8300. The currency markets seem to be taking a more cautious stance with the current trade war battle between the United States and China. The global tensions have caused a reluctance in new position taking amongst riskier assets. The rand traded to a worst level of 11.9400 on the day, and closed the session trading at 11.9100. The overnight session saw it trade between 11.8650 and 11.9200. This morning we open at 11.8900.
- In the broader scheme international markets all seem to trade in fairly tight ranges. The Euro, Sterling and Yen tried to make some headway through the day but were unable to hold onto gains, and this morning open up more or less unchanged from 24 hours ago. The Euro traded to a low of 1.2257, and peaked at 1.2310, this morning we open at 1.2277. Yen currently trading at 106.92, after closing the local session yesterday at 106.48. Gold is trading \$10 softer than where we left it last night, currently trading at \$1329.50. EURZAR opens at 14.6025 and GBPZAR opens at 16.7350.
- On the data front we have US jobless claims and US trade numbers for the month of February. Focus will now shift to the NFP due tomorrow afternoon.
- Possible trading range: 11.8000-12.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	-0.08	0.40	4.13	12.85	↑	USD weakness
EURUSD	1.23	-0.14	-0.38	2.27	15.31	↓	USD strength
USDJPY	106.93	0.30	0.61	5.39	-4.08	↑	USD strength
USDAUD	1.30	0.16	-0.09	1.48	-1.60	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.89	0.14	0.39	-4.17	-16.10	↑	ZAR weakness
GBPZAR	16.72	0.04	0.75	0.01	-2.91	↑	ZAR weakness
EURZAR	14.59	0.00	-0.03	-1.79	-0.69	↓	ZAR strength
AUDZAR	9.14	-0.04	0.56	-5.69	-14.26	↑	ZAR weakness
ZARJPY	8.99	0.14	0.21	-0.39	10.34	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	61.03	-0.16	-0.56	3.99	13.62	↓	ZAR weakness
ZARBWP (Botswana pula)	0.81	-0.25	-0.43	1.51	4.32	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.50	-0.14	-0.22	1.94	12.00	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.83	-0.28	0.47	3.62	9.76	↑	ZAR strength
ZARNGN (Nigerian naira)	30.29	-0.15	-0.52	4.08	26.78	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.11	-0.24	1.88	17.72	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.79	-0.14	-4.85	-2.23	12.42	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.21	-0.12	-0.81	9.19	7.55	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/05 07:11

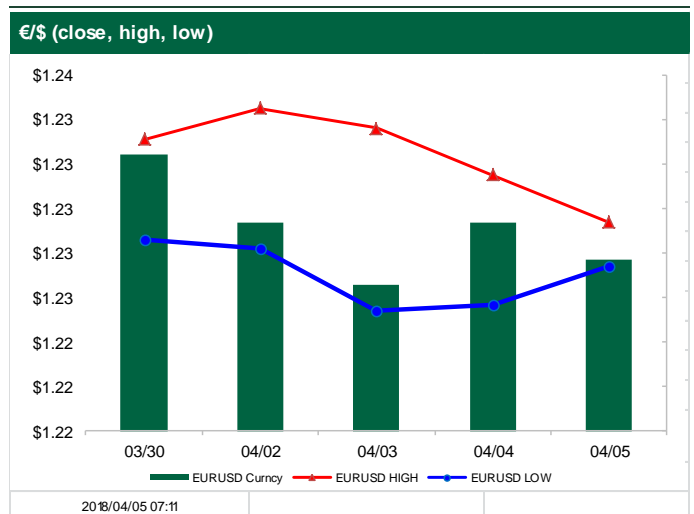
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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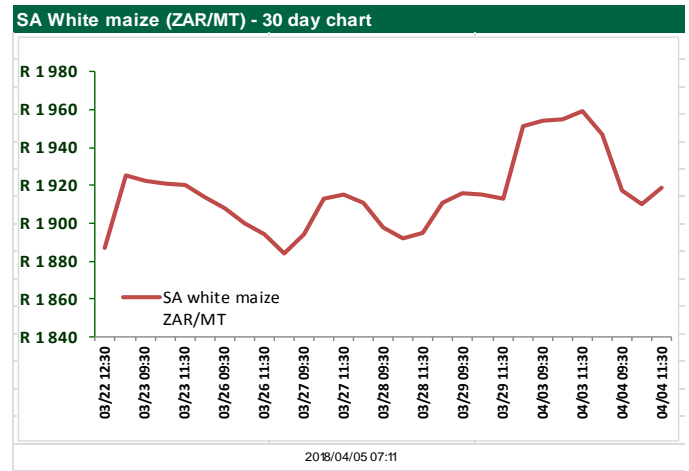
- Oil advanced after a surprise drop in American crude stockpiles eased concerns of a supply glut and as markets reassess a trade dispute between the U.S. and China.
- Gold drops as concern ebbs about full-blown trade dispute between U.S. and China after both countries indicate they're willing to talk. Bullion for immediate delivery -0.31% at \$1,329.08/oz, Silver -0.1% at \$16.3080/oz, lower for 3rd day, Platinum -0.4% at \$913.49/oz, also 3rd day of declines, Palladium flat at \$929.96/oz.
- Most industrial metals extend recovery from losses Wednesday after U.S. and China indicate willingness to negotiate on rising trade frictions, Nickel +1.4% to \$13,330/ton; aluminium flat, lead +0.2%, zinc -0.4%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68.36	0.50	-2.72	2.23	25.75	↓
WTI crude (\$)	63.67	0.47	-1.96	5.38	24.48	↓
Gold spot (\$)	1 328.63	-0.58	0.24	1.98	6.64	↑
Platinum spot (\$)	912.65	-0.17	-2.08	-1.68	-4.74	↓
SA white maize spot (R)	1 919.00	-2.04	0.31	1.00	-7.07	↑

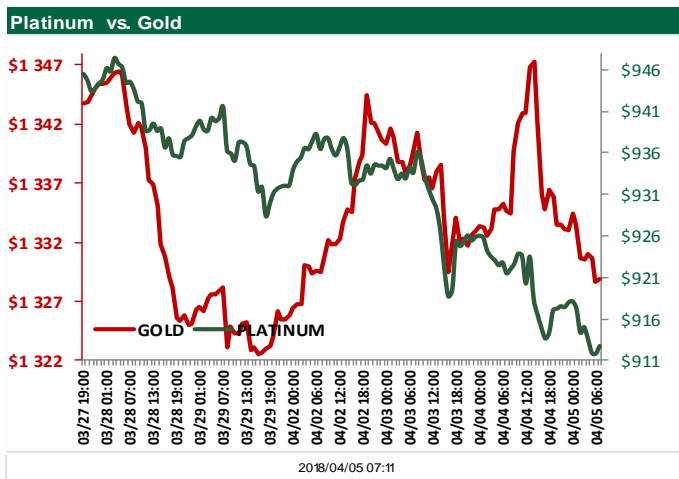
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## SA white maize



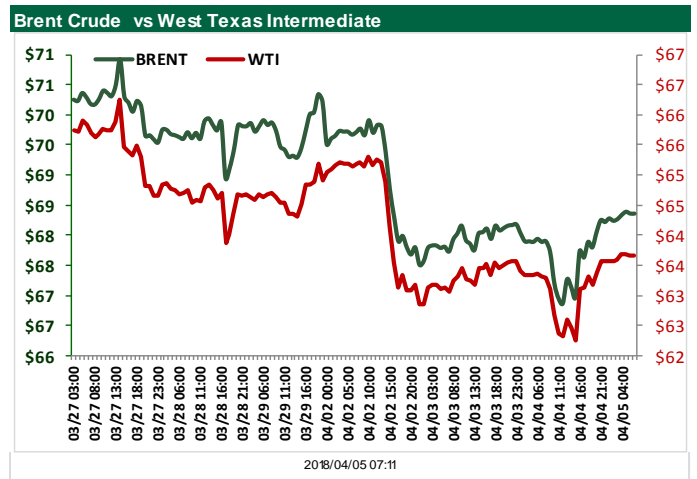
Source: Bloomberg, Nedbank

## 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 JSE got off to a weaker start plunging over 3% in the morning session as news broker that China was planning trade tariffs worth \$50bn. The market posted a remarkable recovery with the Top40 closing only 3 tenths of a percent lower.
- Naspers was largely responsible for the rally gaining 2.6% while British American Tobacco rose over 3% on the back of positive tobacco sales data in the U.S.
- Steinhoff fell over 10%, the company advised that a European real estate portfolio may actually be worth less than half of previous estimates.
- Value traded was R28bn and the rand was at R11.89 to the dollar.

## UK/Europe

- European markets recovered as it became known that both China and the Trump administration were open to negotiations around the proposed trade tariffs.
- The FTSE ended flat. Diversified miners were under pressure while pharmaceutical and industrials rose.
- The DAX lost 4 tenths of a percent and the CAC dropped 2 tenths of a percent. Chip maker Infineon technologies remained under pressure taking its two day losing streak to 5%.

## USA

- U.S. markets recovered from a weaker start ending firmly in positive territory.
- The DOW gained a percent while the S&P and Nasdaq rose 1.1% and 1.4% respectively.
- Data released showed that growth in the U.S. service industries slowed in March for a second month while U.S. factory orders rebounded in February albeit below forecasts.
- Technology shares led gains and Boeing managed to recover from sharp intra-day losses, but still closed a percent lower after China said that it was imposing a 25% tariff on American made aircrafts.

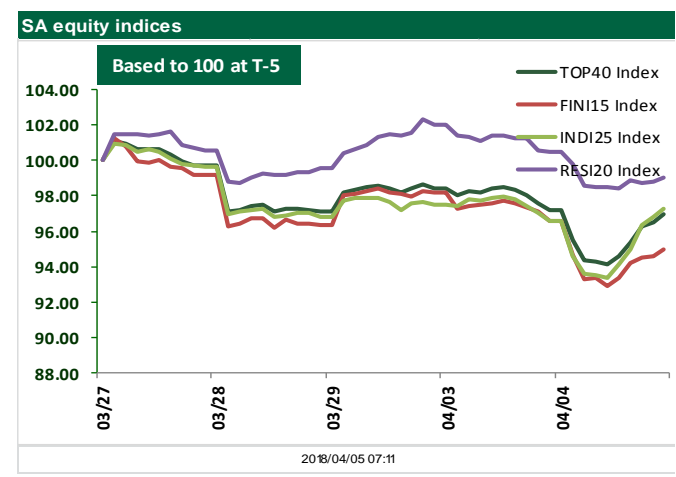
## Asia

- Asian markets are trading higher on increased optimism that trade negotiations will take place between the U.S. and China.
- At the time of writing the Nikkei was up 1.6%. Exporters were supported by a weaker currency.
- The ASX was up 6 tenths of a percent. Weaker diversified miners were offset by stronger financial and industrial counters.
- Markets in Hong Kong and China are closed today.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 264.30	0.96	0.67	-1.84	17.51	24.33	↑
Nasdaq	7 042.11	1.45	-0.30	2.01	20.08	27.16	↓
S&P 500	2 644.69	1.16	0.14	-1.08	12.40	18.42	↑
DJ Eurostoxx 50	3 340.35	-0.20	-0.63	-4.67	-3.81	5.70	↓
DAX	11 957.90	-0.37	-1.15	-7.43	-2.13	11.51	↓
CAC	5 141.80	-0.20	-0.49	-3.21	0.98	8.43	↓
FTSE	7 034.01	0.05	-0.32	-8.50	-4.06	7.10	↓
ASX200	5 802.50	0.71	0.75	-4.33	-1.25	6.42	↑
Nikkei 225	21 701.51	1.79	1.15	-4.67	15.06	16.18	↑
MSCI World	2 061.31	0.61	-0.27	-2.00	11.67	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	29 518.69	-2.19	-1.91	-1.34	20.97	35.19	↓
Shanghai	3 131.11	-0.18	-1.19	-5.32	-4.26	5.46	↓
Brazil Bovespa	84 359.69	-0.31	-1.18	10.42	30.24	28.22	↓
India - NSE	33 482.59	1.40	1.56	-1.69	11.70	27.91	↑
Russia Micex	2 265.60	0.08	-0.24	7.39	10.18	-7.69	↓
MSCI Emerging	1 155.64	-1.24	-1.30	-0.24	19.23	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	54 602.68	-0.48	-1.57	-8.24	3.04	17.47	↓
Top 40	48 051.90	-0.27	-1.52	-8.53	4.12	19.66	↓
Resi 10	33 709.96	-1.39	-2.87	-7.12	-1.99	13.03	↓
Indi 25	71 607.13	0.71	-0.24	-9.46	2.87	23.03	↓
Fini 15	16 985.03	-1.68	-3.24	-4.97	19.08	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
10 April 2018		
ABSP	ABSA Bank Ltd Pref	dividend @ 3558.01cps
ADH	ADvTECH Ltd	dividend @ 19cps
ARI	African Rainbow Min Ltd	dividend @ 250cps
BGA	Barclays Africa Group Ltd	dividend @ 595cps
IWE	Interwaste Holdings Ltd	dividend @ 2cps
MFL	Metrofile Holdings Ltd	dividend @ 13cps
SBK	Standard Bank Group Ltd	dividend @ 510cps
SFN	Sasfin Holdings Ltd	dividend @ 46.8940cps
SHG	Sea Harvest Group Ltd	dividend @ 31cps
TRL	Trellidor Holdings Ltd	dividend @ 11cps

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	266.50	-1.84	-3.54	4.26	24.07	29.43	↓
ANG : AngloGold Ashanti Ltd	110.75	-0.81	-1.57	-13.89	-31.78	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	254.72	-0.11	-1.83	-8.21	-9.42	-1.62	↓
BGA : Barclays Africa Group Ltd	182.00	-1.61	-4.06	0.01	31.41	7.05	↓
BID : Bid Corp Ltd	254.70	-0.98	-1.18	-15.38	-6.05	20.93	↓
BL : Bhp Billiton Plc	230.14	-1.27	-2.31	-8.15	3.94	11.95	↓
BTI : British American Tobacco Plc	705.62	3.16	1.30	-14.93	-22.97	6.38	↑
BVT : Bidvest Group Ltd	224.75	-1.00	0.29	3.05	49.19	21.18	↑
CFR : Financiere Richemont-Dep Rec	105.73	0.88	-0.93	-5.39	-1.23	24.15	↓
CPI : Capitec Bank Holdings Ltd	844.00	-0.72	-3.02	-23.13	11.54	58.44	↓
DSY : Discovery Ltd	166.67	-1.24	-2.25	-10.39	29.05	61.26	↓
FSR : Firstrand Ltd	65.69	-0.94	-1.81	-2.32	45.11	25.00	↓
GFI : Gold Fields Ltd	45.90	0.42	-4.34	-15.16	-9.11	23.12	↓
GRT : Growthpoint Properties Ltd	27.65	-1.25	-2.68	-0.04	9.50	6.59	↓
INL : Investec Ltd	89.63	-0.64	-2.87	-0.10	-2.48	-1.57	↓
INP : Investec Plc	90.14	-0.72	-2.45	0.42	-1.98	-1.52	↓
IPL : Imperial Holdings Ltd	228.74	-0.94	-1.93	-12.74	45.88	41.52	↓
LHC : Life Healthcare Group Holdin	27.08	-0.62	-1.92	-2.41	3.36	-9.23	↓
MEI : Mediclinic International Plc	93.20	-2.10	-6.94	-12.39	-19.84	-18.17	↓
MND : Mondi Ltd	310.35	-1.04	-3.69	-2.79	-7.04	14.66	↓
MNP : Mondi Plc	309.95	-1.63	-4.04	-2.93	-7.20	14.14	↓
MRP : Mr Price Group Ltd	273.87	-3.92	-3.91	11.84	80.65	53.52	↓
MTN : Mtn Group Ltd	115.08	-0.57	-3.31	-15.75	-5.48	5.08	↓
NED : Nedbank Group Ltd	277.79	-0.17	-2.71	8.47	21.37	6.16	↓
NPN : Naspers Ltd-N Shs	2 956.84	2.60	2.25	-14.32	21.83	69.72	↑
NRP : Nepi Rockcastle Plc	116.74	1.11	1.51	-45.34			↑
OML : Old Mutual Plc	38.60	-1.03	-4.53	1.58	18.66	9.35	↓
RDF : Redefine Properties Ltd	11.46	-0.17	-1.12	7.10	6.60	-6.96	↓
REM : Remgro Ltd	220.07	-0.42	-0.87	-6.75	8.55	4.19	↓
RMH : Rmb Holdings Ltd	75.63	-1.60	-1.97	-4.47	31.64	18.13	↓
RNI : Reinet Investments Sca	231.21	1.76	0.53	-15.62			↑
SAP : Sappi Limited	74.99	-1.33	-1.59	-16.21	-22.49	0.56	↓
SBK : Standard Bank Group Ltd	211.86	-1.36	-3.12	8.28	52.69	28.22	↓
SHP : Shoprite Holdings Ltd	243.96	-2.57	-3.41	10.29	23.79	27.89	↓
SLM : Sanlam Ltd	77.69	-2.53	-8.92	-10.70	23.32	36.30	↓
SOL : Sasol Ltd	392.59	-1.29	-2.64	-8.31	-4.64	5.32	↓
SPP : Spar Group Limited/The	201.08	0.04	-0.73	-1.11	16.76	2.82	↓
TBS : Tiger Brands Ltd	375.38	0.86	0.91	-18.40	-2.98	16.65	↑
TFG : The Foschini Group Ltd	210.25	-4.24	-6.03	6.55	42.16	24.11	↓
TRU : Truworths International Ltd	102.75	-2.14	-4.45	8.76	24.85	17.70	↓
VOD : Vodacom Group Ltd	148.21	-2.13	-3.18	1.74	-0.05	-3.27	↓
WHL : Woolworths Holdings Ltd	59.02	-1.63	-1.63	-9.63	-14.58	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- US ADP payrolls surprised to the upside, creating 241k jobs in March, from 246k in February, better than consensus of 210k. Mid-sized, service sector businesses created the most jobs, particularly in the financial and professional business service industry. The goods-producing sector also saw modest job gains, with 65k jobs created compared to 42k in February. Jobs were created in the construction, manufacturing and mining industries.
- The US labour market remains upbeat; however this hasn't really translated into rapid wage gains, although real wage growth is still marginally positive. We have seen consumers recently use any income growth to pay down debt or to bulk up savings, which may threaten the pace of spending (which has been buoying growth).
- The recent threat of a trade war (if it does materialise) does pose the risk of hampering US labour market gains and the pace of economic growth in the US over the medium term.

**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.

## Europe

- Eurozone CPI rose to 1.4% y/y in March, from 1.1% previously, in line with consensus. Core inflation however, remained unchanged at 1% y/y worse than consensus of 1.1%.
- The uptick in headline inflation is due to higher food, alcohol, tobacco and services inflation. Energy prices eased marginally in March. Higher inflation will support the ECB's new commitment to pare back on asset purchases and eventually wind down QE to zero, although weak underlying inflation provides a little less sway over monetary policy tightening.
- However the headline data needs to be read with some caution because of the Easter festivities which may have resulted in the higher food and alcohol costs.
- The Eurozone unemployment rate fell to 8.5% in March, from 8.6% previously, in line with consensus. Some of the countries responsible for the decline in unemployment levels were: Ireland, Spain, France, Italy, Cyprus and the Netherlands. Most countries in the Eurozone saw better employment patterns recently on the back of an upbeat economic momentum.

**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.



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-April</b>							
03:45 AM	CH	Caixin China PMI Services	MAR	54.5	52.3	54.2	-
11:00 AM	EC	CPI Core YoY	MAR A	1.10%	1.00%	1.00%	-
11:00 AM	EC	Unemployment Rate	FEB	8.50%	8.50%	8.60%	-
11:00 AM	EC	CPI Estimate YoY	MAR	1.40%	1.40%	1.20%	1.10%
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-3.30%	4.80%	-
02:15 PM	US	ADP Employment Change	MAR	210k	241k	235k	246k
03:45 PM	US	Markit US Services PMI	MAR F	54.2	54.0	54.0	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	FEB F	0.0%	1.4%	1.4%	-
04:00 PM	US	Durables Ex Transportation	FEB F	0.00%	1.00%	1.00%	-
04:00 PM	US	Durable Goods Orders	FEB F	0.0%	3.0%	3.0%	-
04:00 PM	US	Factory Orders	FEB	1.7%	1.2%	-1.4%	-1.3%
04:00 PM	US	Factory Orders Ex Trans	FEB	-	0.1%	0.4%	-
<b>05-April</b>							
08:00 AM	GE	Factory Orders WDA YoY	FEB	6.5%	-	8.2%	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	54.2	-	54.2	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	55.0	-	55.0	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR	54.0	-	54.5	-
11:00 AM	EC	Retail Sales YoY	FEB	2.2%	-	2.3%	-
11:00 AM	EC	PPI YoY	FEB	1.5%	-	1.5%	-
11:30 AM	SA	SACCI Business Confidence	MAR	-	-	98.9	-
02:30 PM	US	Trade Balance	FEB	USD -56.8b	-	USD -56.6b	-
<b>06-April</b>							
01:30 AM	JN	Overall Household Spending YoY		0.35%	-	2.00%	-
07:00 AM	JN	Leading Index CI	FEB P	105.5	-	105.6	-
08:00 AM	GE	Industrial Production WDA YoY	FEB	4.35%	-	5.50%	-
02:30 PM	US	Average Hourly Earnings YoY	MAR	2.7%	-	2.6%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	185k	-	313k	-
02:30 PM	US	Labor Force Participation Rate	MAR	0.0%	-	63.0%	-
02:30 PM	US	Unemployment Rate	MAR	4.0%	-	4.1%	-
09:00 PM	US	Consumer Credit	FEB	USD 15.5b	-	USD 13.9b	-

Source: Bloomberg 2018/04/05 07:11

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