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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)	SAGBs sell-off marginally due to global risk-off
(Currencies)	A quiet end to the week, globally stronger dollar on "trade war tensions" remains the key focal point
(Commodities)	Gold marginally higher, while the oil price remains range-bound
(Equities)	Resilient stable property names rally on RES/FFB crossholding resolution
(Economics)	US payrolls data sharply lower in March, part-time work rises, permanent employment declines

## 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
06/04	US	Labour market data	--	Nonfarm payrolls eases in March after the sharp increase in February, unemployment rate unchanged
10/04	SA	Manufacturing production	--/--/2.5%	Output expected to remain positive in March, however sharp drop in PMI reflects some easing from the February print
11/04	CH	Inflation	--	CPI and PPI are expected to ease sharply in March after the surge in February
11/04	US	CPI	--/2.3%/2.2%	CPI is expected to rise marginally on the back of food and energy costs

Source: Nedbank

# Fixed income and interest rates

[back to top](#)

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	6.75	0.40	8.00	-31.00	-86.20	↑
R208-3 yrs	7.12	0.60	11.70	-43.70	-79.70	↑
R186-8.7 yrs	8.04	0.15	6.45	-54.55	-89.65	↑
R2048-29.9 yrs	8.94	0.30	8.60	-77.50	-88.00	↑
US 10 yr	2.80	2.19	5.65	39.00	41.32	↑
UK 10 yr	1.40	-2.20	4.60	20.60	29.70	↑
German 10 yr	0.50	-2.70	0.00	7.00	23.40	⇒
Japan 10 yr	0.04	-0.60	-0.90	-0.80	-2.10	↓

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	6.90	0.80	3.30	-25.80	-45.80	↑
SA 3m NCD	6.90	0.00	0.00	-25.00	-42.50	⇒
SA 6m NCD	7.40	0.00	0.00	-20.00	-60.00	⇒
SA 12m NCD	7.80	0.00	5.00	-10.00	-72.50	↑
US 3m LIBOR	2.34	0.68	2.57	64.32	118.21	↑
UK 3m LIBOR	0.76	0.41	4.48	23.56	41.78	↑
Japan 3m LIBOR	-0.04	-0.38	-0.38	-1.10	-6.18	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/09 07:42

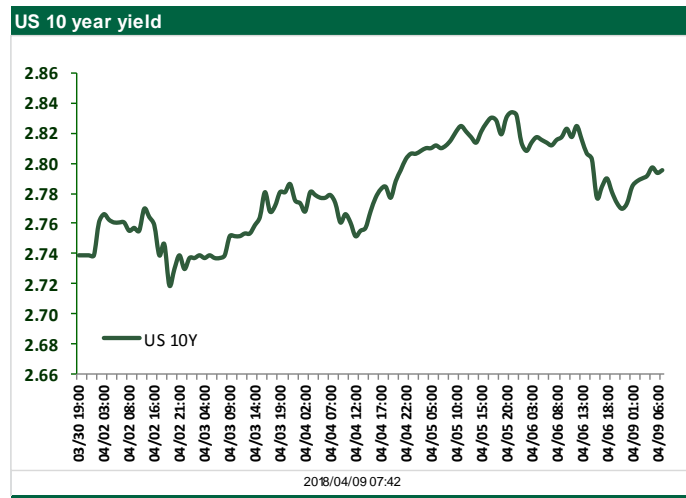
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.85	1.50	3.00	-4.50	-56.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.74	0.00	2.50	-5.00	-76.00	↑
18X21 FRA	6.84	0.00	1.50	-14.00	-78.00	↑
SA 2yr Swap	6.82	-0.02	2.32	-11.68	-69.80	↑
SA 3yr Swap	6.92	-2.02	2.50	-13.00	-70.30	↑
SA 5yr Swap	7.17	0.25	3.25	-16.25	-70.25	↑
SA 10yr Swap	7.65	0.00	2.50	-28.00	-67.50	↑
SA 15yr Swap	7.92	0.00	2.50	-24.00	-58.50	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.83	-0.02	-0.18	16.32	-2.30	↓
3v10y	-0.73	-2.02	0.00	15.00	-2.80	⇒
R186-R204	1.29	-0.25	-1.55	-23.55	-3.45	↓
R2048-R186	0.90	0.15	2.15	-22.95	1.65	↑
5y-R186	-0.88	0.10	-3.20	38.30	19.40	↓
10y-R186	-0.40	-0.15	-3.95	26.55	22.15	↓
15y-R186	-0.12	-0.15	-3.95	30.55	31.15	↓
SA 5yr CDS spread - basis points	152.22	0.27	0.16	-4.72	-38.79	↑

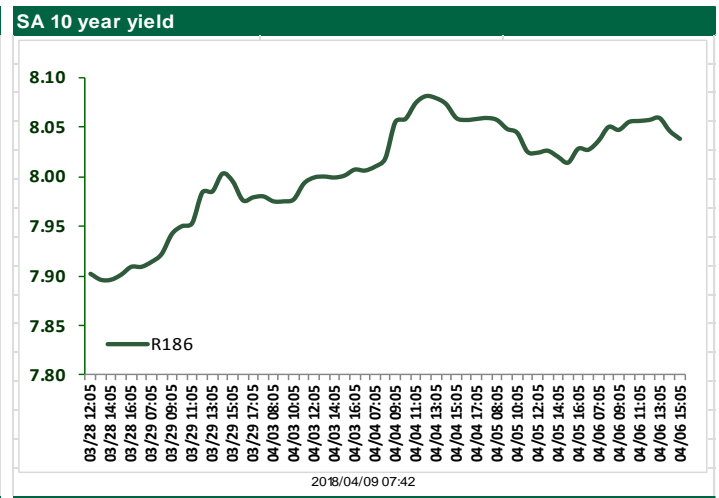
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## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

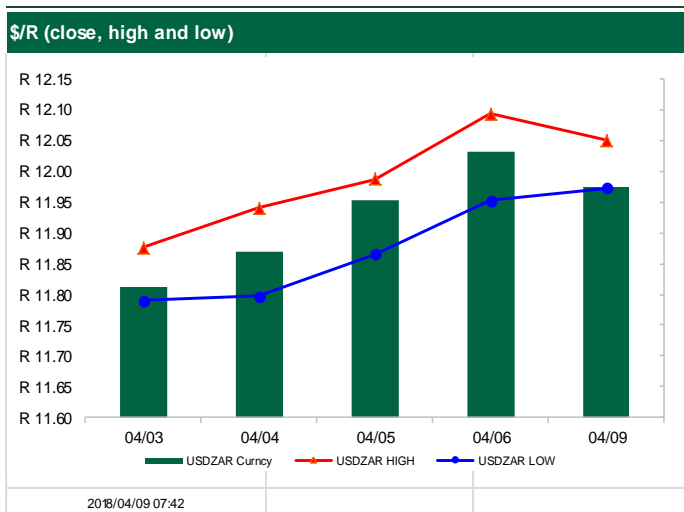
- The rand opened the local session trading at 12.0200. With it being Non-Farm payroll Friday we saw little action ahead of the numbers. The rand was unable to retrace below the 12.0000 handle during the day, and slowly grinded weaker as the day grew older. We reached a weakest level of 12.0925 ahead of the release. The US jobs data disappointed, missing expectations printing at +103k against the expected number of +185k. This saw the rand initially strengthen on the back of the weaker data, but nothing of real substance. We brought the week to a close trading at 12.0600. New York experienced a fairly muted session, trading between 12.0200 and 12.0675. This morning the rand opens a fraction firmer, currently trading at 11.9850.
- International markets saw the Euro retrace somewhat after falling over the previous sessions. We opened at 1.2230 and touched a best level of 1.2278, similar levels to where we open this morning. Other majors still remain under pressure from the globally stronger dollar, with Yen trading at 107.00 this morning, and Sterling currently trading at 1.4095. EURZAR opens at 14.7150 and GBPZAR opens at 16.8950. Gold is fairly unchanged since the close on Friday, currently trading at \$1332.
- Quiet day expected, on the economic data front, we have Eurozone Trade balance and Current account deficit. Nothing of real significance expected on the local data side.
- Possible trading range: 11.9000-12.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	0.00	0.55	4.28	13.46	↑	USD weakness
EURUSD	1.23	-0.05	-0.40	2.25	15.80	↓	USD strength
USDJPY	107.01	0.07	0.68	5.31	-3.70	↑	USD strength
USDAUD	1.30	-0.22	-0.08	1.49	-2.50	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.97	-0.50	1.11	-3.42	-16.17	↑	ZAR weakness
GBPZAR	16.87	-0.47	1.63	0.90	-2.37	↑	ZAR weakness
EURZAR	14.70	-0.54	0.68	-1.06	-0.31	↑	ZAR weakness
AUDZAR	9.21	-0.27	1.28	-4.93	-13.27	↑	ZAR weakness
ZARJPY	8.94	0.54	-0.42	-1.02	10.72	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	60.62	0.57	-1.24	3.33	14.00	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	0.30	-0.76	1.20	4.21	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.44	0.49	-1.00	1.18	11.89	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.83	1.08	0.39	3.54	10.26	↑	ZAR strength
ZARNGN (Nigerian naira)	30.11	0.76	-1.13	3.50	25.14	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	1.61	-0.40	1.72	18.12	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.79	0.84	-4.70	-2.08	13.52	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.12	1.03	-2.72	7.47	6.75	↓	ZAR weakness

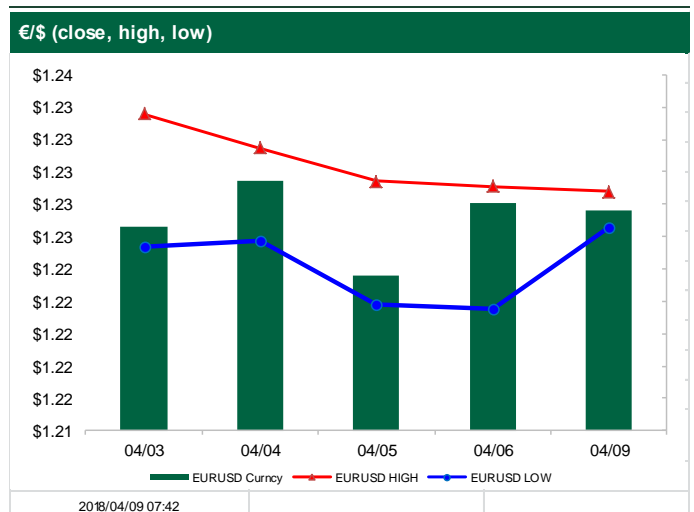
Source: Bloomberg & Nedbank CIB  
Time: 2018/04/09 07:42

**\*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



## EUR/USD



Source: Bloomberg, Nedbank

Source: Bloomberg, Nedbank

# Commodities

[back to top](#)

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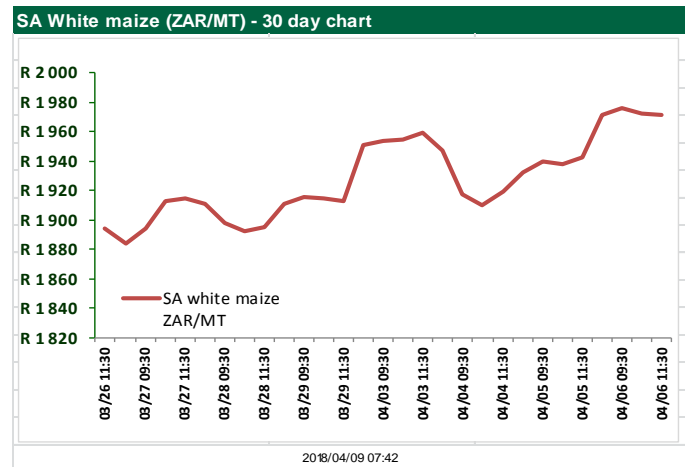
- Oil traded below \$63 a barrel as investors continue to assess the potential impact of an escalating trade conflict between the U.S. and China. Futures traded near the lowest level in three weeks after dropping 2.3% Friday.
- Gold little changed as dollar remains flat and trade issues remain a key focus while holdings in bullion-backed ETFs climb to highest since 2013 on Friday. Bullion for immediate delivery -0.1% to \$1,331.81/oz; +0.5% Friday.
- Silver +0.2% at \$16.4156/oz. Platinum +0.5% to \$922.21/oz. Palladium +0.3% at \$908.15/oz.
- Aluminium rallied for a second day after the U.S. imposed sanctions on Russia's oligarchs, hitting Oleg Deripaska, and United Co. Rusal, the biggest producer outside China. Other metals mixed amid global trade tensions, with copper higher, nickel lower.
- LME aluminum +2.3% to \$2,088/ton. Nickel -1.3% to \$13,095/ton as lead, zinc, tin also drop while copper +0.2%.
- Iron ore declines in Dalian as world's largest iron ore exporter Australia warns that China's import boom will level off as steel production eases. Ore for Sept. drops -0.9% to 434.5 yuan/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67.40	0.43	-4.08	0.79	22.01	↓
WTI crude (\$)	62.32	0.42	-4.03	3.14	19.30	↓
Gold spot (\$)	1 332.31	-0.05	0.52	2.27	6.28	↑
Platinum spot (\$)	920.63	0.36	-1.23	-0.82	-1.95	↓
SA white maize spot (R)	1 971.00	1.44	3.03	3.74	-3.67	↑

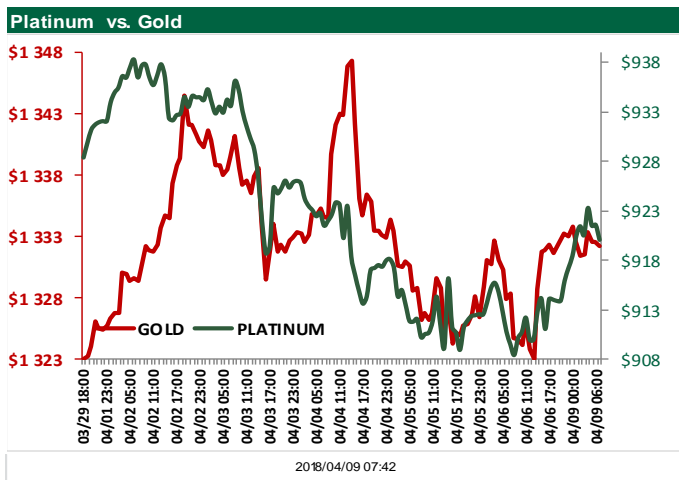
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## SA white maize



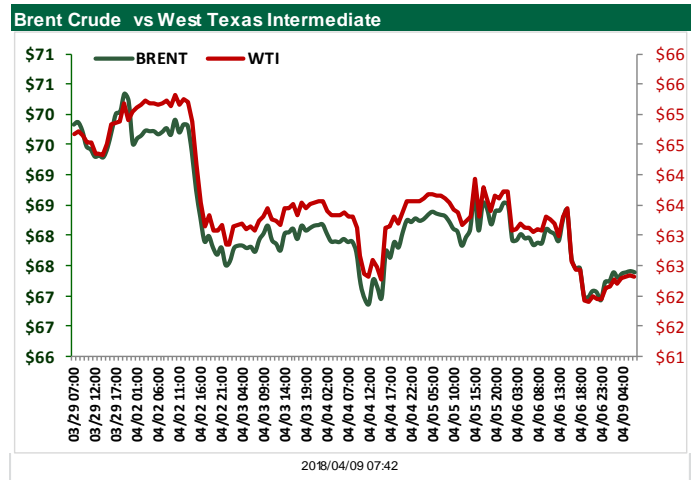
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

[back to top](#)

Cash equities | +2711 535 4030/31

## South Africa

- The All Share index started its trading day in negative territory on Friday but remained range bound to eventually close marginally higher by 0.21%
- The Platinum & Precious Metals sector led the upside with the likes of Impala Platinum and Northam advancing 4.27% and 3.15% respectively.
- On corporate news, the Resilient group announced a resolution to its crossholding with Fortress by distributing its 15.65% stake in FFB to its shareholders at a ratio of 0.4 FFB shares for every Resilient share.
- Value traded at 5pm was around R18bn with the currency at R12.05 vs. the USD at the close.

## UK/Europe

- European markets were trading weaker as investors remain nervous about the trade war between the US and China
- On the economic data front, German Industrial Production data came in below estimates for February down 1.6%.
- The Stoxx 50 was down 0.64% with the likes of Daimler AG and Deutsche Bank AG declining 6.15% and 2.64% respectively

## USA

- US markets closed in negative territory on disappointing jobs data and the raging trade war of words between the US and China.
- The Dow Jones and S&P 500 were down 2.34% and 2.19% respectively with information technology stocks leading the downside.
- On the economic data front, Non-farm Payrolls came in below expectations at 103K versus a 185K consensus estimate.

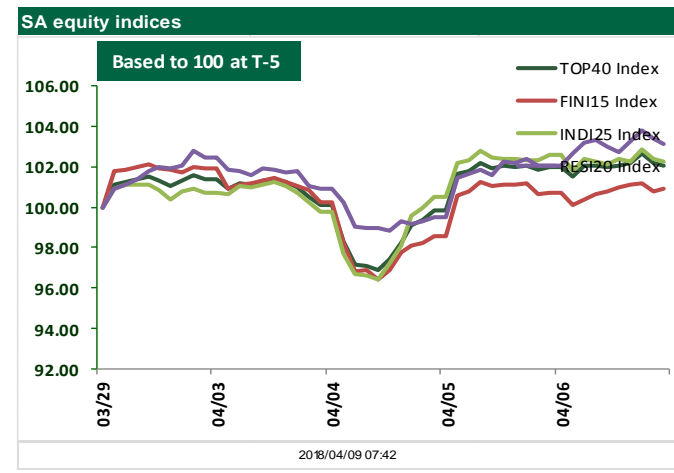
## Asia

- Asian markets are mostly stronger this morning following their US futures higher as Whitehouse officials down play Trump's more aggressive stance on trade negotiations
- The Hang Seng is up 1.85%, playing catch-up after their public holiday while the Nikkei has gained 0.63%
- The Australian ASX is up 0.35% with the likes of BHP declining 0.52%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	23 932.76	-2.34	-0.71	-3.18	15.86	24.33	↓
Nasdaq	6 915.11	-2.28	-2.10	0.17	17.65	27.16	↓
S&P 500	2 604.47	-2.19	-1.38	-2.59	10.57	18.42	↓
DJ Eurostoxx 50	3 408.10	-0.64	1.39	-2.74	-2.51	5.70	↑
DAX	12 241.27	-0.52	1.19	-5.24	0.13	11.51	↑
CAC	5 258.24	-0.35	1.76	-1.02	2.39	8.43	↑
FTSE	7 183.64	-0.22	1.80	-6.56	-2.26	7.10	↑
ASX200	5 809.50	0.36	0.87	-4.21	-0.90	6.42	↑
Nikkei 225	21 703.87	0.63	1.16	-4.66	16.28	16.18	↑
MSCI World	2 052.78	-1.34	-0.68	-2.41	11.23	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 356.15	1.71	0.87	1.46	25.09	35.19	↑
Shanghai	3 145.12	0.45	-0.75	-4.90	-3.83	5.46	↓
Brazil Bovespa	84 820.42	-0.46	-0.64	11.02	31.31	28.22	↓
India - NSE	33 770.42	0.43	2.43	-0.84	13.68	27.91	↑
Russia Micex	2 281.23	-0.65	0.45	8.13	12.92	-7.69	↑
MSCI Emerging	1 161.97	-0.39	-0.76	0.30	20.84	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	55 878.81	0.21	0.73	-6.09	5.72	17.47	↑
Top 40	49 140.59	0.09	0.71	-6.46	6.63	19.66	↑
Resi 10	34 931.44	1.06	0.65	-3.75	2.22	13.03	↑
Indi 25	72 859.64	-0.36	1.51	-7.87	4.60	23.03	↑
Fini 15	17 387.58	0.22	-0.95	-2.72	22.20	18.54	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/09 07:42

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## Last day to trade

[back to top](#)

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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

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
AGL : Anglo American Plc	273.03	-0.61	-1.18	6.81	30.89	29.43	↓
ANG : AngloGold Ashanti Ltd	111.95	2.32	-0.51	-12.96	-34.46	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	262.00	1.09	0.98	-5.59	-6.82	-1.62	↑
BGA : Barclays Africa Group Ltd	186.81	1.03	-1.52	2.65	34.48	7.05	↓
BID : Bid Corp Ltd	269.53	3.32	4.57	-10.45	-1.71	20.93	↑
BL : Bhp Billiton Plc	234.89	-0.01	-0.30	-6.25	7.23	11.95	↓
BTI : British American Tobacco Plc	733.00	2.67	5.23	-11.63	-19.75	6.38	↑
BVT : Bidvest Group Ltd	229.88	-0.66	2.58	5.41	52.24	21.18	↑
CFR : Financiere Richemont-Dep Rec	107.92	1.16	1.12	-3.43	-0.85	24.15	↑
CPI : Capitec Bank Holdings Ltd	855.00	0.18	-1.75	-22.13	18.92	58.44	↓
DSY : Discovery Ltd	171.12	0.96	0.36	-8.00	33.52	61.26	↑
FSR : Firstrand Ltd	65.73	-2.61	-1.75	-2.26	46.72	25.00	↓
GFI : Gold Fields Ltd	47.13	3.65	-1.77	-12.88	-11.08	23.12	↓
GRT : Grow thpoint Properties Ltd	28.34	1.21	-0.25	2.46	14.37	6.59	↓
INL : Investec Ltd	92.91	1.66	0.68	3.56	0.33	-1.57	↑
INP : Investec Plc	93.06	1.36	0.71	3.68	0.25	-1.52	↑
IPL : Imperial Holdings Ltd	235.34	-0.49	0.90	-10.22	49.36	41.52	↑
LHC : Life Healthcare Group Holdin	27.53	0.51	-0.29	-0.79	7.08	-9.23	↓
MEI : Mediclinic International Plc	95.50	0.77	-4.64	-10.23	-20.67	-18.17	↓
MND : Mondi Ltd	324.93	1.99	0.84	1.77	-2.72	14.66	↑
MNP : Mondi Plc	325.09	1.85	0.65	1.81	-2.62	14.14	↑
MRP : Mr Price Group Ltd	276.53	-2.11	-2.97	12.93	85.95	53.52	↓
MTN : Mtn Group Ltd	118.20	-0.25	-0.69	-13.47	-3.25	5.08	↓
NED : Nedbank Group Ltd	283.00	-0.70	-0.89	10.50	25.37	6.16	↓
NPN : Naspers Ltd-N Shs	2 987.00	-1.67	3.29	-13.45	24.03	69.72	↑
NRP : Nepi Rockcastle Plc	131.99	9.34	14.77	-38.20			↑
OML : Old Mutual Plc	40.04	2.06	-0.96	5.37	22.26	9.35	↓
RDF : Redefine Properties Ltd	11.82	1.90	1.98	10.47	10.36	-6.96	↑
REM : Remgro Ltd	222.62	-0.62	0.28	-5.67	9.05	4.19	↑
RMH : Rmb Holdings Ltd	76.11	-2.02	-1.35	-3.87	36.40	18.13	↓
RNI : Reinet Investments Sca	244.50	3.21	6.30	-10.77			↑
SAP : Sappi Limited	81.27	6.37	6.65	-9.20	-16.45	0.56	↑
SBK : Standard Bank Group Ltd	212.80	-1.48	-2.69	8.76	55.10	28.22	↓
SHP : Shoprite Holdings Ltd	243.00	-1.74	-3.79	9.86	25.61	27.89	↓
SLM : Sanlam Ltd	79.70	-0.38	-6.57	-8.39	22.35	36.30	↓
SOL : Sasol Ltd	421.30	3.53	4.48	-1.61	3.20	5.32	↑
SPP : Spar Group Limited/The	200.00	-0.50	-1.26	-1.64	15.87	2.82	↓
TBS : Tiger Brands Ltd	383.08	1.12	2.98	-16.72	-2.44	16.65	↑
TFG : The Foschini Group Ltd	214.28	-0.48	-4.23	8.59	45.97	24.11	↓
TRU : Truworths International Ltd	103.77	0.06	-3.50	9.84	23.58	17.70	↓
VOD : Vodacom Group Ltd	149.35	-1.44	-2.43	2.52	0.99	-3.27	↓
WHL : Woolworths Holdings Ltd	61.74	2.37	2.90	-5.47	-11.65	-9.09	↑

Source: Bloomberg & Nedbank CIB

Time 2018/04/09 07:42

## US

- US Nonfarm payrolls disappointed sharply in March, with nonfarm employers adding 103k jobs compared to the upwardly revised gain in February of 326k (revised from +313k). This was worse than consensus of 190k. Employment growth in the goods-producing sector slowed sharply, along with services sector creating fewer jobs than it did in February. Industries that disappointed were construction, retail, business services, trade, transport and finance. The net revision over the past two months was -50k.
- While the pool of available labour continued to decline (and at a faster pace in March), an increase in employment and a decline in the number of people unemployed left the unemployment rate unchanged at 4.1%, against consensus expectations for it to fall to 4%. More people were nonetheless classified as 'not in the labour force' as a result of the decline in the pool of labour.
- Average hourly earnings rose to 2.7% y/y in March, from 2.6% previously, in line with forecasts. People working in the mining, manufacturing and transport, utilities, finance and warehousing industries were the key drivers of overall wage growth. Part-time employment rose, while full-time work declined. The labour force participation rate declined as a result of the number of people leaving the labour market.
- While the labour market is currently upbeat, it will take a stabilization of tensions between the US and China, and on-going US growth to maintain these gains. PCE will need to rise further in order to propel the Fed towards tighter monetary policy over and above the 3 hikes priced into the market for 2018.

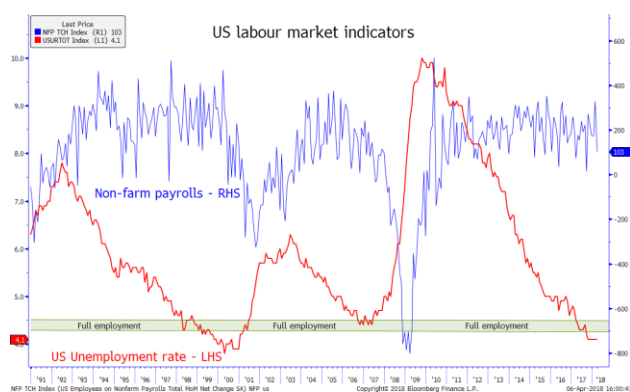
**Synopsis: In this type of environment, and assuming the very robust pace of growth persists over the medium term, the Fed is expected to hike interest rates two more times this year, with some policymakers indicating that the pace of hikes may be revised if greater inflationary pressures are seen. 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

- The Japanese current account surplus halved to ¥1.024 trillion in February, worse than consensus of ¥1.4 trillion. Exports eased by 5.1% over the month, while imports rose sharply, which resulted in a seasonally adjusted trade deficit in February, and a narrower current account surplus.
- Primary incomes also declined, while the deficit on the secondary income account widened.
- The trade balance is highly depended on global trade conditions and global demand – should global growth remain upbeat in 2018, this will likely continue to support Japanese exports. However the recent developments regarding global trade wars is concerning, and will hamper global trade if it does materialise.

**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.**

## Labour market conditions still upbeat despite recent disappointment



Source: Bloomberg, Nedbank



## Economic calendar

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>06-April</b>							
01:30 AM	JN	Overall Household Spending YoY	FEB	-	0.10%	2.00%	-
07:00 AM	JN	Leading Index CI	FEB P	-	105.8	105.6	-
08:00 AM	GE	Industrial Production WDA YoY	FEB	-	2.60%	5.50%	6.30%
02:30 PM	US	Average Hourly Earnings YoY	MAR	-	2.7%	2.6%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	-	103k	313k	326k
02:30 PM	US	Labor Force Participation Rate	MAR	-	62.9%	63.0%	-
02:30 PM	US	Unemployment Rate	MAR	-	4.1%	4.1%	-
09:00 PM	US	Consumer Credit	FEB	-	USD 10.6b	USD 13.9b	USD 15.6b
<b>09-April</b>							
01:50 AM	JN	BoP Current Account Adjusted	FEB	JPY 1390b	JPY 1024b	JPY 2023b	JPY 2023b
01:50 AM	JN	Trade Balance BoP Basis	FEB	JPY 250b	JPY 189b	JPY -667b	JPY -667b
08:00 AM	GE	Current Account Balance	FEB	EUR 22.9b	-	EUR 22.0b	-
08:00 AM	GE	Exports SA MoM	FEB	0.40%	-	-0.50%	-
08:00 AM	GE	Imports SA MoM	FEB	0.50%	-	-0.50%	-
08:00 AM	GE	Trade Balance	FEB	EUR 20.1b	-	EUR 17.4b	-
08:00 AM	SA	Gross Reserves	MAR	USD 50.0b	-	USD 50.1b	-
08:00 AM	SA	Net Reserves	MAR	USD 43.4b	-	USD 43.3b	-
10:30 AM	EC	Sentix Investor Confidence	APR	20.8	-	24.0	-
<b>10-April</b>							
01:00 PM	SA	Manufacturing Prod NSA YoY		2.10%	-	2.50%	-
02:30 PM	US	PPI Final Demand YoY	MAR	2.90%	-	2.80%	-
04:00 PM	US	Wholesale Inventories MoM	FEB F	0.80%	-	1.10%	-
04:00 PM	US	Wholesale Trade Sales MoM	FEB	-	-	-1.50%	-

Source: Bloomberg 2018/04/09 07:42

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