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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)	SAGB yields decline, lagged risk-on seen in the local market yesterday
(Currencies)	The rand continues to hold steady below R12.00/\$
(Commodities)	Oil rises further as oil market fundamentals appear more balanced as OPEC production cuts persist; the Gold price remains elevated
(Equities)	Global tech takes a dip following disappointing numbers from Apples chipmaker TSMC
(Economics)	Eurozone's current account surplus narrows; UK retail sales activity disappoints in March; US leading index remains upbeat

## 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
19/04	US	Leading index	0.3%/0.3%/0.6%	Leading indicator is expected to continue to grow, reflecting positive economic momentum over the next 6 to 9 months
24/04	SA	Leading indicator	--/--/106.1	The leading index is expected to continue to rise, indicating better economic activity in the next 6 to 9 months' time
25/04	SA	BER consumer confidence	--/--/8	Consumer confidence is expected to have recovered somewhat in Q1, resulting in better consumption spending
26/04	EZ	ECB interest rate decision	--/--/0%	Interest rates are likely to be left unchanged, however ECB is expected reflect some hawkishness as it had done in the previous meeting

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	6.75	-0.25	8.15	-30.85	-0.70	↑
R208-2.9 yrs	7.11	-0.30	10.10	-45.30	-0.59	↑
R186-8.7 yrs	7.99	-0.10	1.10	-59.90	-0.68	↑
R2048-29.9 yrs	8.89	-0.00	3.20	-82.90	-0.73	↑
US 10 yr	2.91	0.20	17.29	50.64	67.98	↑
UK 10 yr	1.52	10.60	17.00	33.00	45.50	↑
German 10 yr	0.60	6.90	10.30	17.30	39.70	↑
Japan 10 yr	0.06	1.20	0.60	0.70	3.50	↑

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)	3.80		-20.00			↓
SA 3m JIBAR	6.90	0.00	3.30	-25.80	-44.20	↑
SA 3m NCD	6.90	5.00	0.00	-25.00	-40.00	⇒
SA 6m NCD	7.40	0.00	0.00	-20.00	-50.00	⇒
SA 12m NCD	7.78	0.00	2.50	-12.50	-57.50	↑
US 3m LIBOR	2.36	0.29	4.98	66.73	120.59	↑
UK 3m LIBOR	0.79	0.71	7.84	26.92	45.34	↑
Japan 3m LIBOR	-0.04	0.18	-0.37	-1.08	-4.30	↓

Source: Bloomberg & Nedbank CIB  
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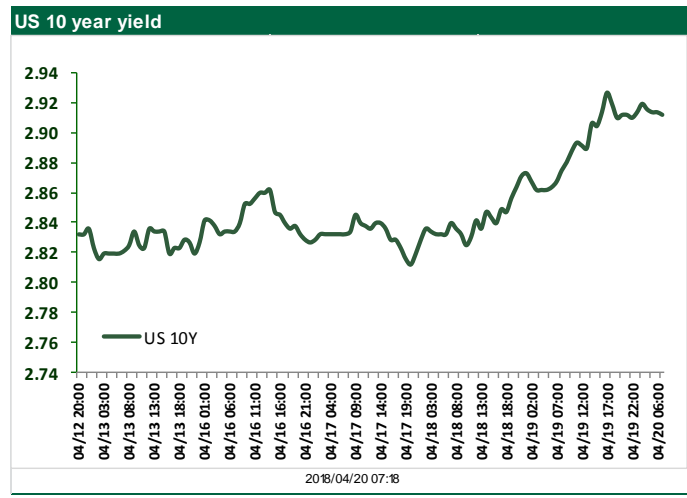
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.78	-0.50	-4.00	-11.50	-51.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.66	-0.50	-6.00	-13.50	-49.50	↓
18X21 FRA	6.77	0.00	-5.50	-21.00	-40.00	↓
SA 2yr Swap	6.75	0.02	-4.06	-18.06	-45.48	↓
SA 3yr Swap	6.86	0.02	-3.38	-18.88	-41.48	↓
SA 5yr Swap	7.09	0.00	-4.50	-24.00	-44.00	↓
SA 10yr Swap	7.58	-0.50	-4.00	-34.50	-41.00	↓
SA 15yr Swap	7.86	0.00	-3.50	-30.00	-31.40	↓

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.83	0.52	-0.06	16.44	-4.48	↓
3v10y	-0.72	0.52	0.62	15.62	-0.48	↑
R186-R204	1.24	0.15	-7.05	-29.05	0.02	↓
R2048-R186	0.90	0.10	2.10	-23.00	-0.05	↑
5y-R186	-0.90	0.10	-5.60	35.90	-43.32	↓
10y-R186	-0.41	-0.40	-5.10	25.40	-40.32	↓
15y-R186	-0.13	0.10	-4.60	29.90	-30.72	↓
SA 5yr CDS spread - basis points	150.75	2.70	-1.32	-6.20	-40.27	↓

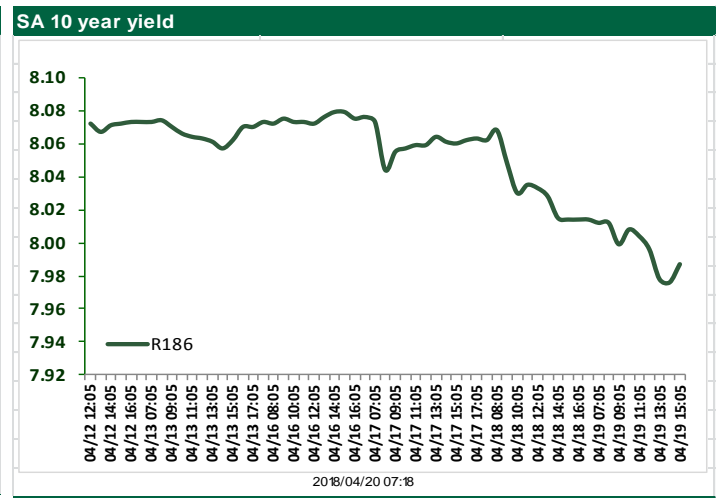
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## US 10 year yield



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

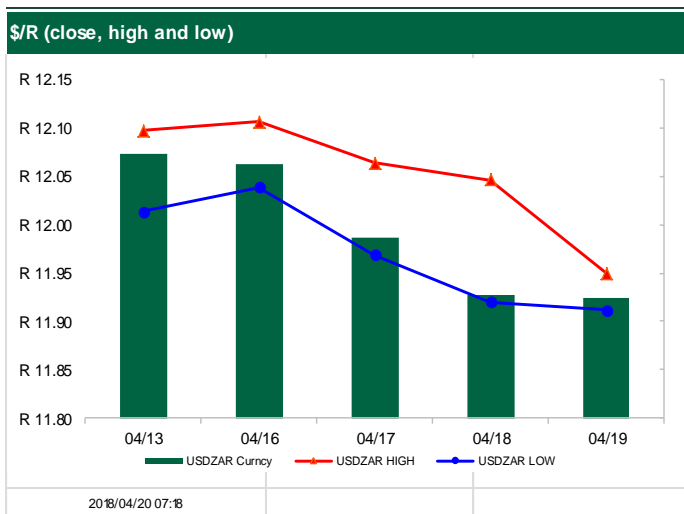
- The local trading session opened with the rand trading in the low 11.90's, another day of subdued activity and limited liquidity, the rand trading generally weaker going into the time of the local close trading at 11.9800.
- Quiet sessions in New York and the Far East this morning thus far see the rand trading at 11.9675, EURZAR is trading at 14.7720 and GBPZAR at 16.8515.
- International markets were again similarly subdued, EURUSD again failing to breach above 1.2400, printing a high of 1.2399 before trading down to 1.2331, this morning trading at 1.2342 currently. Gold relinquished its most recent gains, to currently trade at 1342.00, where it also closed the local session last night.
- A light day on the data front, nothing locally, from Germany PPI and the Eurozone consumer confidence, the BOE's Saunders scheduled to speak and Evans from the FED to discuss monetary policy.
- The week thus far has been characterised by a lack of meaningful price action or events, locally Mr Ramaphosa is returning early from London, this as a result of on-going unrest in the North West province escalates.
- Possible trading range in the rand today 11.8500 to 12.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.41	-0.84	0.42	4.15	9.78	↑	USD weakness
EURUSD	1.23	-0.05	0.12	2.78	14.82	↑	USD weakness
USDJPY	107.62	0.32	1.25	4.71	-1.59	↑	USD strength
USDAUD	1.30	0.33	-0.35	1.22	-2.35	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	11.97	0.09	1.09	-3.44	-9.92	↑	ZAR weakness
GBPZAR	16.84	-0.79	1.47	0.73	-0.15	↑	ZAR weakness
EURZAR	14.77	0.04	1.17	-0.57	4.26	↑	ZAR weakness
AUDZAR	9.23	-0.24	1.52	-4.67	-7.39	↑	ZAR weakness
ZARJPY	8.99	0.25	0.18	-0.42	7.61	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	60.61	-0.10	-1.26	3.32	9.00	↓	ZAR weakness
ZARBWP (Botswana pula)	0.80	0.05	-0.85	1.11	1.57	↓	ZAR weakness
ZARKES (Kenyan shilling)	8.38	-0.04	-1.71	0.48	6.21	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.77	-1.71	-1.66	1.55	3.32	↓	ZAR weakness
ZARNGN (Nigerian naira)	30.03	-0.09	-1.40	3.24	19.94	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.57	-0.78	1.35	14.95	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.80	-0.08	-3.26	-0.68	11.22	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.01	-0.09	-4.85	5.54	0.79	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/04/20 07:18

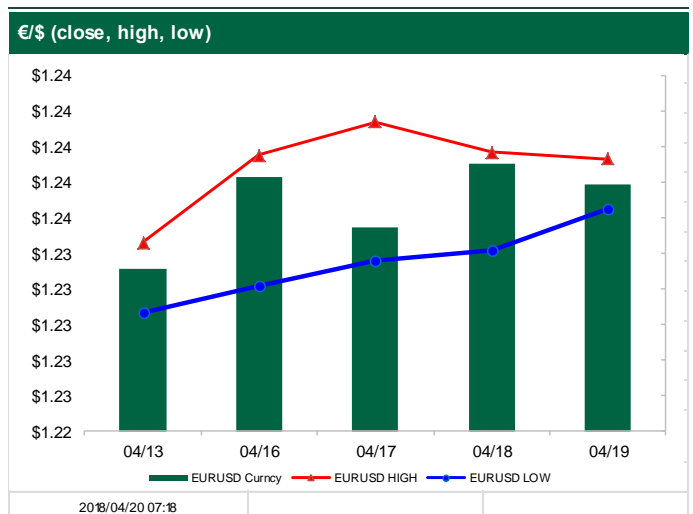
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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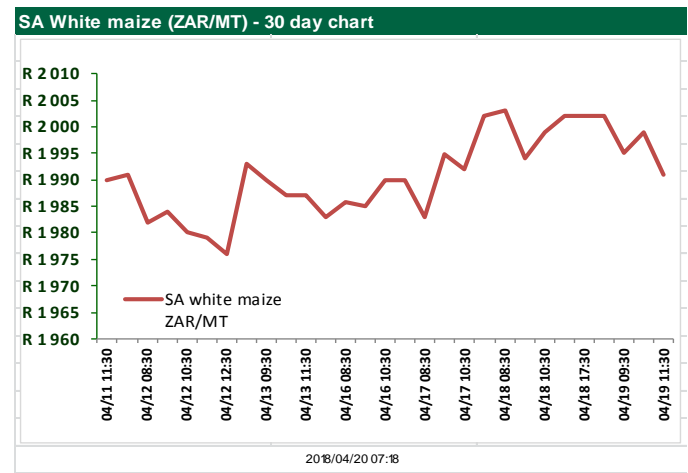
- Oil remains close to late-2014 highs as on-going supply cuts reduce inventories, crude prices have also been supported by an expectation that the U.S. will re-introduce sanctions on Iran. The tighter oil market is also starting to feed into refined products.
- Gold drops a second day and is poised for first weekly loss in three as dollar gains amid improving risk sentiment and as fears over more sanctions by U.S. on Russia ease. Bullion for immediate delivery -0.25% at \$1,342.26/oz, Silver -0.3% to \$17.1955/oz; +3.2% this week, Platinum flat at \$936.72/oz, Palladium +0.1% to \$1,032.90/oz, after as high as \$1,057.55 Thurs.
- Nickel falls from the highest since 2014 as concern eased that the U.S. will expand Russia sanctions to MMC Norilsk Nickel PJSC, a major producer of the metal. Aluminium -1.8% to \$2,491/ton, heading for first loss in 4 days, all other main metals lower.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73.74	-0.05	4.94	10.27	39.16	↑
WTI crude (\$)	68.20	-0.13	5.02	12.88	35.67	↑
Gold spot (\$)	1 342.15	-0.32	1.26	3.02	4.79	↑
Platinum spot (\$)	935.89	-0.13	0.41	0.82	-4.37	↑
SA white maize spot (R)	1 991.00	-0.55	4.08	4.79	3.43	↑

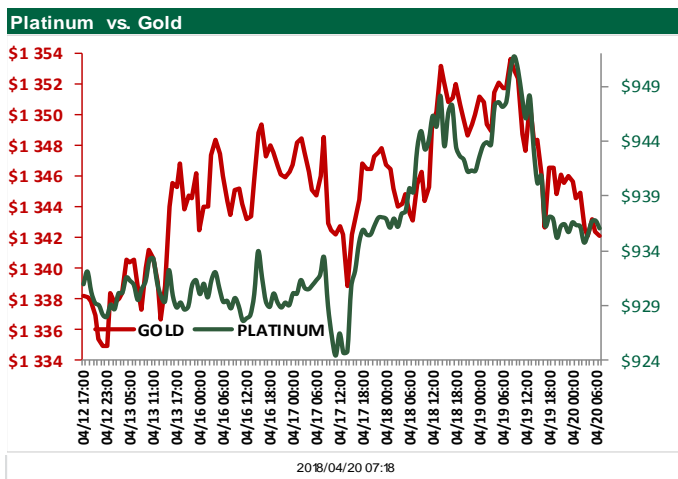
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## SA white maize



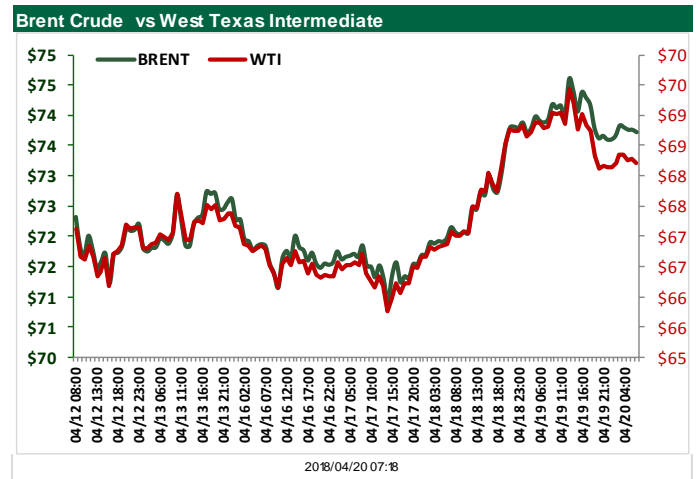
Source: Bloomberg, Nedbank

## 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 positive territory on Thursday morning but was dragged lower in the afternoon session by a few Rand hedges but most especially British American Tobacco which dropped 6.85% following a poor sales update from its global peer Phillip Morris.
- Platinum and Precious Metals advanced 2.24% on the day with the likes of Lonmin and Anglo Platinum gaining 4.62% and 2.26% respectively.
- On the company front, Pick and Pay Stores led the upside jumping 8.90% on the back of an encouraging review of its operations showing a 7.1% increase in HEPS.
- Value traded at 5pm was around R19bn with the currency at R11.98c vs. the USD at the close.

## UK/Europe

- European markets were mostly stronger on the day barring the DAX which declined 0.19%
- The ECB Current Account data came in at €35.1bn, this was a drop from the previous month of €39bn
- The Stoxx 50 was down 0.12% with the likes of LVMH and Unilever slipping 1.98% and 1.87%

## USA

- US markets traded in the red, dragged lower by consumer staples and technology stocks with Apple leading the downside.
- The Dow Jones and S&P 500 were down 0.34% and 0.57% respectively.
- On the economic data front, Initial Jobless Claims came in marginally higher than expectations at 232k.

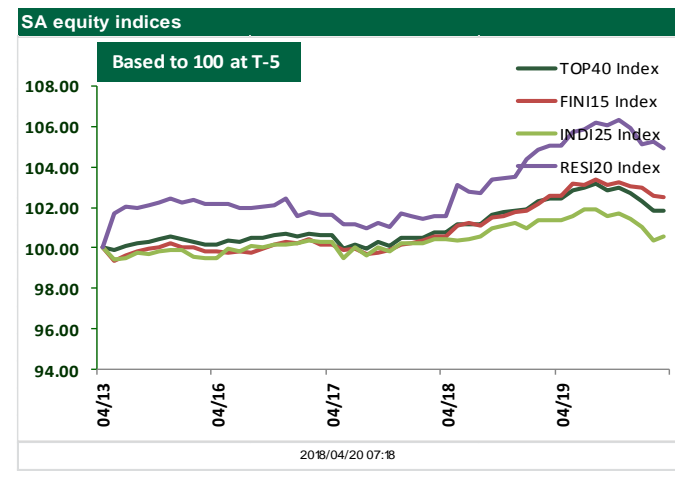
## Asia

- Asian markets are trading in negative territory following their US counterparts lower as technology stocks dropped following disappointing numbers from Apple's chipmaker TSMC.
- The Nikkei is down 0.04% while the Hang Seng has retreated 0.45%.
- The Australian ASX is marginally down 0.22% with the likes of BHP Billiton declining 0.44%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 664.89	-0.34	2.33	-0.22	19.86	24.33	↑
Nasdaq	7 238.06	-0.78	2.47	4.85	22.33	27.16	↑
S&P 500	2 693.13	-0.57	1.98	0.73	14.32	18.42	↑
DJ Eurostoxx 50	3 486.60	-0.12	3.72	-0.50	1.35	5.70	↑
DAX	12 567.42	-0.19	3.89	-2.71	4.49	11.51	↑
CAC	5 391.64	0.21	4.34	1.49	6.18	8.43	↑
FTSE	7 328.92	0.16	3.86	-4.67	2.96	7.10	↑
ASX200	5 866.20	-0.25	1.85	-3.28	0.77	6.42	↑
Nikkei 225	22 185.13	-0.03	3.41	-2.55	20.37	16.18	↑
MSCI World	2 115.93	-0.37	2.37	0.59	14.58	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 594.55	-0.37	1.67	2.26	27.18	35.19	↑
Shanghai	3 078.15	-1.26	-2.86	-6.93	-2.96	5.46	↓
Brazil Bovespa	85 824.26	0.06	0.54	12.33	34.60	28.22	↑
India - NSE	34 386.73	-0.12	4.30	0.97	16.87	27.91	↑
Russia Mircex	2 230.55	-0.49	-1.78	5.73	15.44	-7.69	↓
MSCI Emerging	1 184.13	0.68	1.13	2.22	23.55	34.35	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 526.79	-0.32	3.70	-3.32	9.58	17.47	↑
Top 40	50 729.19	-0.58	3.96	-3.43	10.92	19.66	↑
Resi 10	37 402.28	-0.09	7.77	3.06	15.81	13.03	↑
Indi 25	74 205.30	-0.79	3.38	-6.17	6.38	23.03	↑
Finl 15	17 928.72	-0.07	2.14	0.31	22.60	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
23 April 2018		
GLN	Glencore Plc	dividend @ 119.980cps
IMRP5	Im RedeemablePref 5 Jul 23	dividend @ 6727.936630cps
PHM	Phumelela Game Leisure	dividend @ 42cps

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	302.87	-0.55	9.62	18.48	57.89	29.43	↑
ANG : AngloGold Ashanti Ltd	110.75	-0.49	-1.57	-13.89	-33.14	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	260.74	-1.20	0.49	-6.04	-0.10	-1.62	↑
BGA : Barclays Africa Group Ltd	179.70	-1.05	-5.27	-1.26	24.79	7.05	↓
BID : Bid Corp Ltd	273.44	-0.70	6.09	-9.15	2.45	20.93	↑
BL : Bhp Billiton Plc	257.32	-0.19	9.22	2.70	26.28	11.95	↑
BTI : British American Tobacco Plc	618.99	-6.85	-11.13	-25.38	-29.85	6.38	↓
BVT : Bidvest Group Ltd	240.23	0.47	7.20	10.15	53.35	21.18	↑
CFR : Financiere Richemont-Dep Rec	114.63	-1.27	7.41	2.58	9.76	24.15	↑
CPI : Capitec Bank Holdings Ltd	865.49	0.93	-0.55	-21.17	12.43	58.44	↓
DSY : Discovery Ltd	175.08	0.83	2.69	-5.87	36.25	61.26	↑
FSR : Firstrand Ltd	68.53	0.37	2.44	1.90	42.03	25.00	↑
GFI : Gold Fields Ltd	48.84	2.50	1.79	-9.72	-5.73	23.12	↑
GRT : Grow thpoint Properties Ltd	29.15	0.10	2.60	5.39	15.54	6.59	↑
INL : Investec Ltd	97.90	0.29	6.09	9.12	2.57	-1.57	↑
INP : Investec Plc	98.60	0.12	6.71	9.85	4.21	-1.52	↑
IPL : Imperial Holdings Ltd	245.50	2.85	5.25	-6.35	50.20	41.52	↑
LHC : Life Healthcare Group Holdin	28.89	-0.21	4.64	4.11	9.39	-9.23	↑
MEI : Mediclinic International Plc	113.64	-0.92	13.47	6.82	-7.59	-18.17	↑
MND : Mondi Ltd	337.97	0.63	4.88	5.86	3.35	14.66	↑
MNP : Mondi Plc	338.50	0.85	4.80	6.01	3.68	14.14	↑
MRP : Mr Price Group Ltd	277.50	0.01	-2.63	13.33	79.91	53.52	↓
MTN : Mtn Group Ltd	117.74	-1.80	-1.08	-13.81	-3.74	5.08	↓
NED : Nedbank Group Ltd	301.29	-0.17	5.52	17.65	34.09	6.16	↑
NPN : Naspers Ltd-N Shs	3 037.00	-0.34	5.02	-12.00	22.60	69.72	↑
NRP : Nepi Rockcastle Plc	139.00	3.59	20.87	-34.92			↑
OML : Old Mutual Plc	41.00	-0.82	1.41	7.89	26.74	9.35	↑
RDF : Redefine Properties Ltd	11.97	0.25	3.28	11.87	8.82	-6.96	↑
REM : Remgro Ltd	228.63	-1.38	2.99	-3.12	5.99	4.19	↑
RMH : Rmb Holdings Ltd	79.60	0.30	3.18	0.54	33.42	18.13	↑
RNI : Reinnet Investments Sca	220.00	-5.12	-4.35	-19.71			↓
SAP : Sappi Limited	80.00	0.00	4.99	-10.61	-15.79	0.56	↑
SBK : Standard Bank Group Ltd	225.68	-0.71	3.20	15.34	58.12	28.22	↑
SHP : Shoprite Holdings Ltd	249.21	0.78	-1.33	12.67	23.37	27.89	↓
SLM : Sanlam Ltd	81.97	0.45	-3.90	-5.78	18.94	36.30	↓
SOL : Sasol Ltd	439.91	-0.99	9.10	2.74	10.87	5.32	↑
SPP : Spar Group Limited/The	207.15	0.07	2.27	1.88	16.05	2.82	↑
TBS : Tiger Brands Ltd	387.73	-1.09	4.23	-15.71	-3.18	16.65	↑
TFG : The Foschini Group Ltd	215.32	0.62	-3.77	9.12	37.15	24.11	↓
TRU : Truworths International Ltd	102.40	-2.22	-4.77	8.39	18.38	17.70	↓
VOD : Vodacom Group Ltd	153.40	-0.21	0.22	5.30	4.25	-3.27	↑
WHL : Woolworths Holdings Ltd	64.70	-0.99	7.83	-0.93	-10.45	-9.09	↑

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- The US leading index rose by 0.3% m/m in March, from 0.7% previously, in line with consensus. Continued growth in the leading indicator reflects upbeat economic momentum over the next 6-9 months. The rise in the leading index had been driven by new orders, better consumer expectations, and a higher interest rate spread.
- Philadelphia Fed business outlook index improved marginally, to 23.2 points, from 22.3 in March, better than consensus. Better business outlook was driven by sharply higher prices paid and received, improved delivery times, and increased employment.
- However expectations of general business conditions in 6 months' time deteriorated marginally due to expected lower prices and lower new order volumes.

**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.**

## UK

- UK retail sales growth eased to 1.1% y/y in March, from 1.5% in February, worse than consensus of 1.9%. Food store sales declined sharply along with textiles, clothing and footwear. Sales of non-food items picked up, as well as household goods items.
- Non-store retailing remained upbeat, while sales at 'other stores' rose sharply. However the sharp declines in the abovementioned categories weighed on overall retail sales, resulting in the disappointment.
- Consumer demand in the UK has picked up and has been the key driver of growth since 2017. The BOE expects economic activity to continue to expand, however this will give rise to demand-pull inflation, which may offset the previous cost-push inflationary pressures from a weaker pound.

**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.**

## Europe

- The Eurozone's seasonally adjusted current account surplus eased to €35.1 billion in February, from €39 billion in January. The surplus on the trade balance narrowed, while primary income net inflows eased.
- Germany remains the key driver of trade inflows and the current account surplus, but did see some easing of trade activity in February.
- Global trade conditions remain the key underpin of the Eurozone's current account surplus – if we see an escalation in geopolitical tensions and trade war activity, which will hamper trade and investment flows globally. However, if the geopolitical situation remains stable and global growth remains upbeat, then the Eurozone's trade surplus is likely to be maintained.

**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.**

## Japan

- Japanese CPI eased to 1.1% y/y in March, from 1.5% previously, in line with consensus. Food prices fell sharply, contributing to the bulk of the decline in headline consumer prices.
- Utilities, household goods, clothing and footwear, medical care and most other product categories saw some disinflation in March. Japan continues to battle with low inflation, and this likely to remain the case over the medium term.

**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.**



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>19-April</b>							
10:00 AM	EC	Current Account NSA	FEB	-	EUR 22.7b	EUR 12.8b	EUR 12.6b
10:00 AM	EC	ECB Current Account SA	FEB	-	EUR 35.1b	EUR 37.6b	EUR 39.0b
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	MAR	1.90%	1.10%	1.50%	-
02:30 PM	US	Philadelphia Fed Business Outlook	APR	21.0	23.2	22.3	-
04:00 PM	US	Leading Index	MAR	0.30%	0.30%	0.60%	0.70%
<b>20-April</b>							
01:30 AM	JN	Natl CPI YoY	MAR	1.10%	1.10%	1.50%	-
08:00 AM	GE	PPI YoY	MAR	1.95%	-	1.80%	-
04:00 PM	EC	Consumer Confidence	APR A	-0.10	-	0.10	-
<b>23-April</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg		-	-	53.1	-
09:30 AM	GE	Markit Germany Services PMI	APR P	53.8	-	53.9	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	APR P	57.5	-	58.2	-
10:00 AM	EC	Markit Eurozone Services PMI	APR P	54.8	-	54.9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR P	56.0	-	56.6	-
11:00 AM	EC	Govt Debt/GDP Ratio	2017	-	-	88.90%	-
02:30 PM	US	Chicago Fed Nat Activity Index	MAR	0.25	-	0.88	-
03:45 PM	US	Markit US Services PMI	APR P	54.0	-	54.0	-
03:45 PM	US	Markit US Manufacturing PMI	APR P	55.0	-	55.6	-
04:00 PM	US	Existing Home Sales	MAR	5.55m	-	5.54m	-
04:00 PM	US	Existing Home Sales MoM	MAR	0.18%	-	2.97%	-

Source: Bloomberg 2018/04/20 07:18

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