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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)	Local bond yields continue to rise, but liquidity improves and local participants absorb offshore selling
(Currencies)	The rand stages a modest recovery post the US data
(Commodities)	Gold and oil prices recover after the NFP data, gold driven by a weaker dollar this morning and oil by tensions between US and Iran
(Equities)	The JSE ends Friday's session firmer, while strong corporate earnings give a lift to European and US markets; Asian markets are mostly firmer, with the Nikkei underperforming
(Economics)	Eurozone retail sales growth eases in March; US labour market data disappoints, but overall trend still shows a very tight labour market

## 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
04/05	US	Labour market data	--	Labour market conditions remain upbeat, but participation drops, and wage growth eases across most industries
04/05	EZ	Retail sales	0.8%/1.9%/1.8%	Retail activity continues to be underpinned by domestic demand which has been positive in the last few months
07/05	EZ	Investor confidence	--/22.4/19.6	Investor confidence likely to return after a temporary decline
09/05	SA	SACCI business confidence	--/--/97.6	Business confidence may remain upbeat on the back of improved consumption, inflation and interest rates

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	
R204-0.6 yrs	6.74	-0.50	-1.40	-31.90	-0.71	↓
R208-2.9 yrs	7.43	1.95	14.75	-13.25	-0.29	↑
R186-8.6 yrs	8.34	2.55	15.45	-25.35	-0.39	↑
R2048-29.8 yrs	9.20	1.00	16.30	-51.30	-0.51	↑
US 10 yr	2.95	0.19	-0.15	54.62	60.29	↓
UK 10 yr	1.40	1.00	-1.80	21.00	28.40	↓
German 10 yr	0.54	1.20	-1.50	11.70	15.00	↓
Japan 10 yr	0.04	-0.10	-1.10	-0.40	2.30	↓

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	0.00	-25.80	-44.20	⇒
SA 3m NCD	6.90	0.00	0.00	-25.00	-45.00	⇒
SA 6m NCD	7.40	-2.50	0.00	-20.00	-50.00	⇒
SA 12m NCD	7.85	2.50	10.00	-5.00	-45.00	↑
US 3m LIBOR	2.37	0.59	0.61	67.48	118.98	↑
UK 3m LIBOR	0.67	-1.44	-3.75	15.18	34.98	↓
Japan 3m LIBOR	-0.03	-0.33	-0.08	-0.70	-3.16	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/05/07 06:45

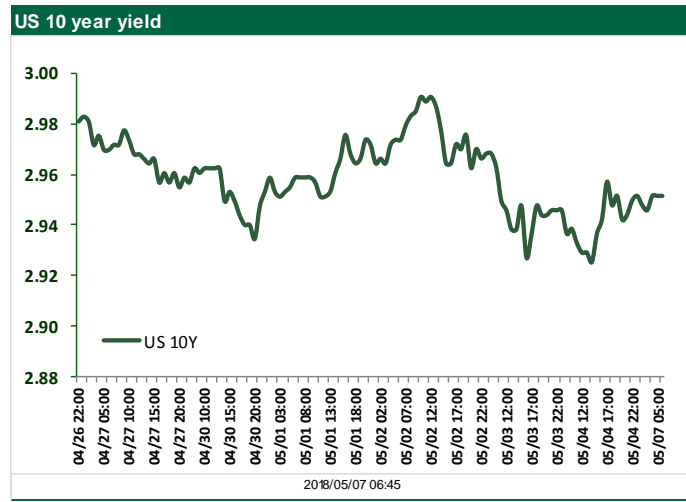
FRAs and Swaps	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.85	-0.50	4.00	-4.00	-42.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.84	-1.00	6.00	5.00	-25.00	↑
18X21 FRA	7.01	-1.00	11.00	3.00	-13.00	↑
SA 2yr Swap	7.00	7.61	15.11	6.93	-17.59	↑
SA 3yr Swap	7.05	-1.04	7.50	-0.50	-21.70	↑
SA 5yr Swap	7.32	-0.75	7.75	-0.75	-20.50	↑
SA 10yr Swap	7.81	-1.00	8.00	-11.50	-22.00	↑
SA 15yr Swap	8.09	-1.00	8.00	-7.00	-13.00	↑

Spreads	Last price	Δ		Δ		MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.81	8.61	7.11	18.43	4.41	↑
3v10y	-0.77	-0.04	-0.50	11.00	0.30	↓
R186-R204	1.59	3.05	16.85	6.55	0.32	↑
R2048-R186	0.87	-1.55	0.85	-25.95	-0.12	↑
5y-R186	-1.01	-3.30	-7.70	24.60	-20.11	↓
10y-R186	-0.53	-3.55	-7.45	13.85	-21.61	↓
15y-R186	-0.25	-3.55	-7.45	18.35	-12.61	↓
SA 5yr CDS spread - basis points	169.76	-8.42	10.23	12.82	-25.18	↑

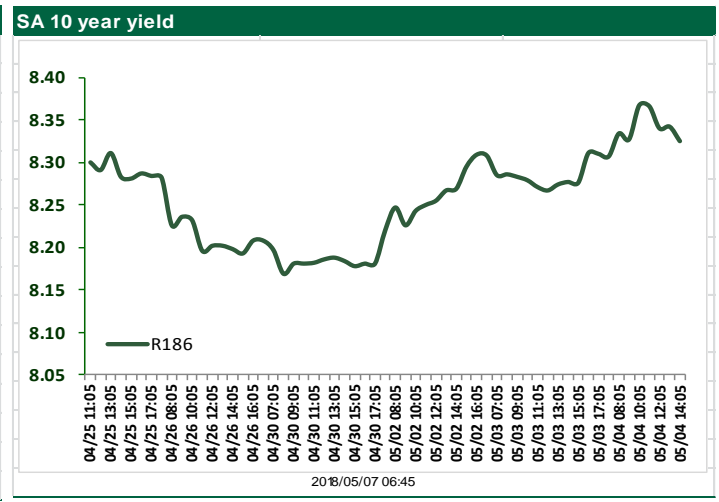
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## US 10 year yield



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

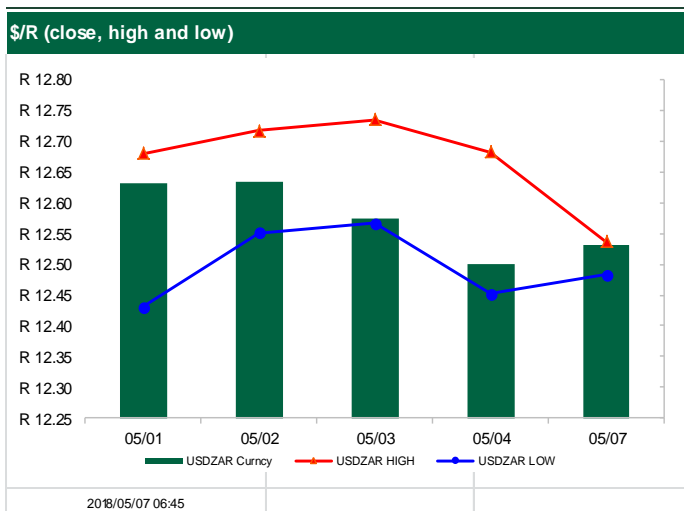
- On Friday the market was focussed on the outcome of the U.S data, these disappointed and the dollar traded weaker from its recent highs, the move in the rand reaching a high of 12.6825, before closing the week trading at 12.5500, post the local close managing to trade into the mid 12.40's, this morning trading at 12.5500 currently, EURZAR trading at 15.0000 and GBPZAR at 16.9950.
- On the international front the price action in the major currency pairs not nearly as extreme as in the emerging markets, EURUSD continuing to trade between 1.1900 and 1.2000, this morning currently trading at 1.1956.
- Gold has traded marginally firmer since closing the week trading at 1310.30, this morning currently at 1315.00
- On the data front today, no local releases, from Europe we have factory orders, Eurozone investor confidence and retail PMI's, from the U.S consumer credit. U.K is on holiday.
- After coming under sustained over the last week the rand has found some relief in the disappointing dollar data, although the factors which contributed to the local units weakness, including the possibility of a global trade war, remain in place, the price action over the last week will suggest the momentum of the move to the topside has dissipated somewhat in the short term.
- Possible trading range in the rand today 12.4000 to 12.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.15	-1.55	0.28	4.75	↓	USD strength
EURUSD	1.20	0.02	-1.15	-0.36	9.42	↓	USD strength
USDJPY	109.10	-0.02	-0.02	3.29	-3.57	↓	USD weakness
USDAUD	1.33	0.17	0.28	3.73	-1.85	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	12.53	0.26	0.63	1.19	-8.76	↑	ZAR weakness
GBPZAR	16.98	0.42	-0.93	1.54	-3.83	↓	ZAR strength
EURZAR	14.99	0.29	-0.52	0.91	0.60	↓	ZAR strength
AUDZAR	9.43	0.11	0.35	-2.47	-6.58	↑	ZAR weakness
ZARJPY	8.71	-0.13	-0.58	-3.71	4.79	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57.94	-0.54	-0.57	-1.15	8.04	↓	ZAR weakness
ZARBWP (Botswana pula)	0.79	-0.48	0.24	-0.15	2.74	↑	ZAR strength
ZARKES (Kenyan shilling)	8.00	-0.22	-0.77	-4.24	5.37	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.76	-0.10	1.01	1.13	7.93	↑	ZAR strength
ZARNGN (Nigerian naira)	28.77	-0.63	-0.36	-1.01	19.83	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	1.31	-0.75	-1.90	14.00	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.80	0.19	2.22	-0.05	15.46	↑	ZAR strength
ZARMZN (Mozambican metical)	4.76	-0.31	-0.32	0.60	0.64	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB Time 20/05/07 06:45

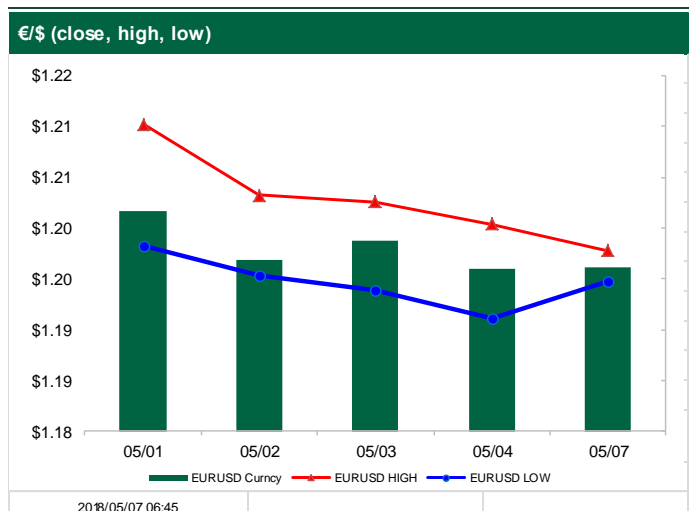
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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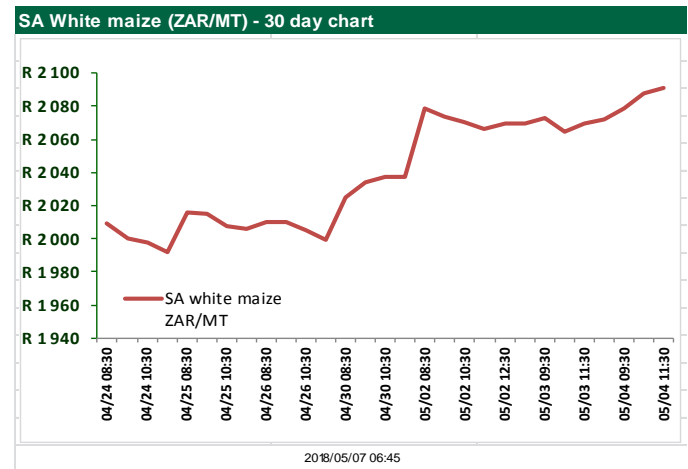
- Oil rose above \$70 a barrel for the first time since November 2014 as traders braced for a re-imposition of U.S. sanctions on Iran. Futures jumped as much as 1.4%.
- Gold rises a fourth day with geopolitical concerns to the fore, including U.S./Iran tensions and stalemate in U.S./China trade talks. Bullion also supported by lower-than-expected U.S. jobs figures. Bullion for spot delivery +0.2% to \$1,317.60/oz.
- Silver +0.1% to \$16.5448/oz. Platinum +0.7% to \$917.85/oz. Palladium +0.8% to \$978.20/oz.
- Zinc on SHFE gains 2.5%, rising with most metals, as commodities brace for this week's China trade data and potential U.S. decision on Iran nuclear deal. LME closed Monday for U.K. public holiday.
- Iron ore for Sept. -2.4%, biggest drop since April 20, to 460 yuan/ton on DCE.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75.66	1.06	0.65	13.14	54.09	↑
WTI crude (\$)	70.38	0.95	2.64	16.48	52.27	↑
Gold spot (\$)	1 316.88	0.18	-0.02	1.08	7.31	↓
Platinum spot (\$)	917.13	0.59	1.34	-1.20	-0.14	↑
SA white maize spot (R)	2 091.00	1.01	2.65	10.05	7.78	↑

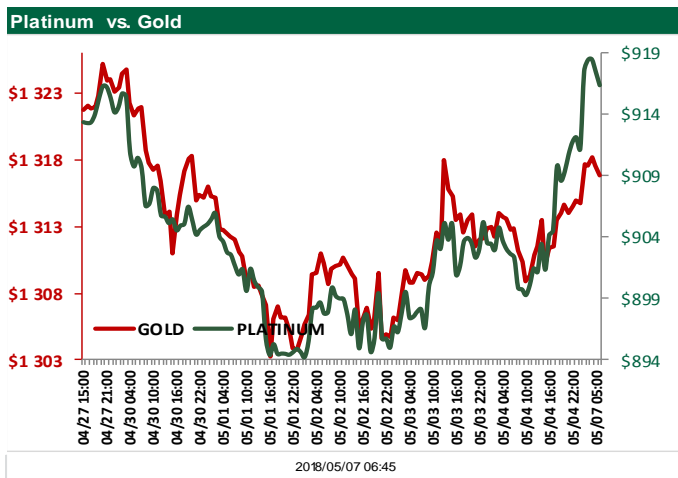
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## SA white maize



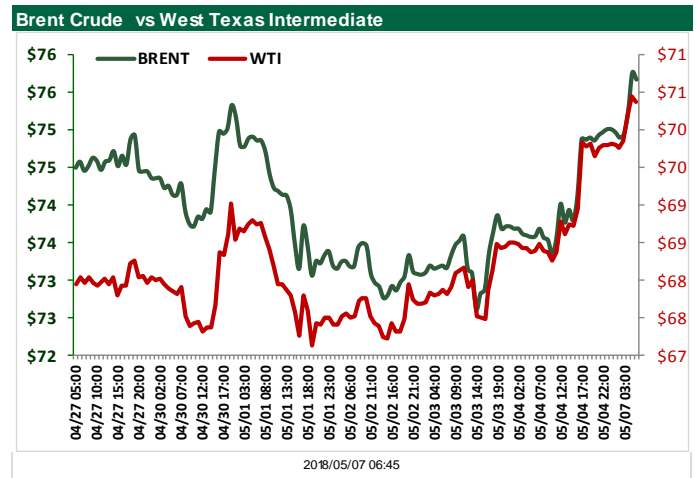
Source: Bloomberg, Nedbank

## 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 ended Friday's session firmer, with the Top40 adding 0.92%.
- Naspers was the biggest contributor to the gains, recovering from Thursday's selloff, surging 4.88%.
- Gold and platinum counters were amongst the worst performers on the day. The gold index lost 2.72%.
- On the results front, Dis-Chem tumbled 13.86% after their full year earnings disappointed.
- The value traded at the close was R20billion and the ZAR was trading at 12.48 vs the dollar.

## UK/Europe

- European markets rebounded from the weakness seen on Thursday, buoyed by a number of good company results, while banking stocks disappointed.
- Sports car maker, Ferrari rallied 7.7% following a strong quarterly update and British Airways, parent, IAG gained 5.84% after their first quarter adjusted operating profit rose 75%.
- Societe Generale fell 5.17%, despite reporting a higher first quarter profit, but revenue at its investment banking division fell citing a low interest rate environment.
- HSBC and BNP Paribas closed more than 1 % lower on weaker first quarter results.
- The DAX rose 1.02%, the CAC40 climbed 0.26% and the FTSE100 added 0.86%.

## USA

- US markets closed well in the black on Friday, supported by the jobs report.
- Data showed weaker jobs growth in April, but the un-employment rate fell to its lowest level in seventeen years.
- Apple Inc was led the tech sector higher, adding 3.92%, on news that Warren Buffett's Berkshire Hathaway had increased its stake in the company.
- Media company CBC Corp rallied 9.1% their revenue and profit forecasts beat estimates
- The Dow added 1.39%, the S&P500 rose 1.28% and the Nasdaq closed 1.71% higher.

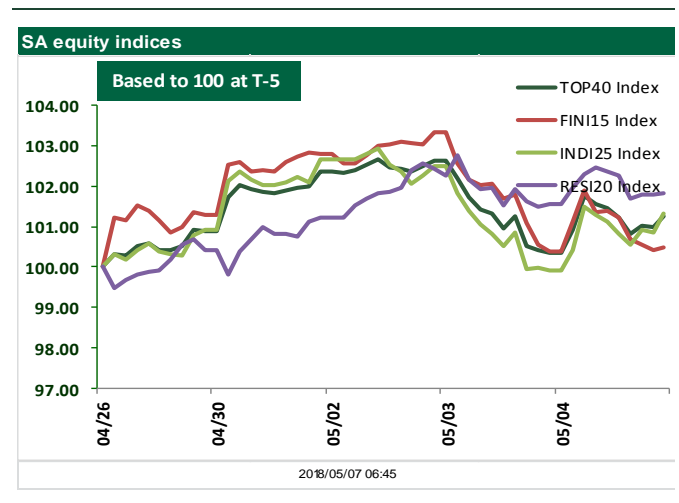
## Asia

- Asian markets are trading mostly firmer this morning, with the Nikkei underperforming in the region.
- Japanese markets experienced a chopped trading session after returning from the Golden Week holidays.
- Financials traded lower as US bond yields fell and exporters lost ground.
- Chinese and Hong Kong stocks rose on expectations of forth coming strong economic data.
- Financial and material stocks lifted the ASX.
- Westpac Banking Group added more than 1% on pleasing results.
- BHP Billiton and South 32 were up 1.46% and 1.60% respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Dow Jones	24 262.51	1.39	0.41	-1.85	15.50	24.33	↑
Nasdaq	7 209.62	1.71	2.03	4.44	18.18	27.16	↑
S&P500	2 663.42	1.28	0.58	-0.38	11.01	18.42	↑
DJ Eurostoxx 50	3 550.59	0.61	0.40	1.33	-2.96	5.70	↑
DAX	12 819.60	1.02	1.65	-0.76	0.81	11.51	↑
CAC	5 516.05	0.26	-0.08	3.83	1.54	8.43	↓
FTSE	7 567.14	0.86	0.77	-1.57	3.70	7.10	↑
ASX200	6 087.90	0.41	1.76	0.38	4.31	6.42	↑
Nikkei 225	22 463.48	-0.04	-0.02	-1.32	15.52	16.18	↓
MSCI World	2 089.44	0.87	0.14	-0.67	10.16	19.65	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
Hang Seng	30 077.63	0.51	-2.37	0.53	22.88	35.19	↓
Shanghai	3 128.34	1.21	1.50	-5.41	0.82	5.46	↑
Brazil Bovespa	83 118.03	-0.20	-3.48	8.79	26.49	28.22	↓
India - NSE	35 021.59	0.30	-0.39	2.83	17.29	27.91	↓
Russia Micex	2 289.47	0.68	-0.76	8.52	14.34	-7.69	↓
MSCI Emerging	1 136.17	-0.15	-2.43	-1.92	16.14	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance %	MTD trend
JSE All Share	57 648.87	0.65	-1.04	-3.12	7.60	17.47	↓
Top 40	50 873.59	0.92	-1.06	-3.16	8.22	19.66	↓
Resi 10	38 152.90	0.26	0.58	5.12	20.09	13.03	↑
Indi 25	74 893.25	1.42	-1.32	-5.30	2.69	23.03	↓
Finl 15	17 435.70	0.11	-2.23	-2.45	17.46	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
8 May 2018		
ACT	AfroCentric Inv Corp Ltd	dividend @ 16cps
ALP	Atlantic Leaf Prop Ltd	dividend @ 78.016ocps
KST	PSG Konsult Limitd	dividend @ 12.30cps
NTCP	Netcare Limited Pref	dividend @ 421.541100
ZED	Zeder Inv 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	296.65	-0.35	0.16	16.05	65.38	29.43	↑
ANG : AngloGold Ashanti Ltd	111.50	-3.04	-0.76	-13.31	-25.91	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	268.05	-0.48	-0.42	-3.41	-2.93	-1.62	↓
BGA : Barclays Africa Group Ltd	179.77	1.85	-1.76	-1.22	24.49	7.05	↓
BID : Bid Corp Ltd	272.96	-2.28	-4.76	-9.31	-5.55	20.93	↓
BL : Bhp Billiton Plc	272.12	1.11	2.17	8.61	36.93	11.95	↑
BTI : British American Tobacco Plc	665.36	-1.28	-3.18	-19.79	-28.05	6.38	↓
BVT : Bidvest Group Ltd	238.91	1.23	-2.54	9.55	42.89	21.18	↓
CFR : Financiere Richemont-Dep Rec	119.48	-0.43	0.50	6.92	2.91	24.15	↑
CPI : Capitec Bank Holdings Ltd	848.01	-1.39	-4.62	-22.76	10.76	58.44	↓
DSY : Discovery Ltd	170.69	1.43	-1.48	-8.23	29.31	61.26	↓
FSR : Firstrand Ltd	65.00	0.37	-2.93	-3.35	34.99	25.00	↓
GFI : Gold Fields Ltd	48.80	-1.97	4.12	-9.80	13.23	23.12	↑
GRT : Grow thpoint Properties Ltd	27.61	-2.58	-5.12	-0.18	7.98	6.59	↓
INL : Investec Ltd	96.70	-0.53	-1.80	7.78	-3.32	-1.57	↓
INP : Investec Plc	97.59	-0.89	-2.04	8.72	-1.95	-1.52	↓
IPL : Imperial Holdings Ltd	227.35	-1.32	-5.42	-13.27	45.94	41.52	↓
LHC : Life Healthcare Group Holdin	28.78	-1.17	-2.44	3.71	-0.42	-9.23	↓
MEI : Mediclinic International Plc	117.58	0.12	1.61	10.53	-16.66	-18.17	↑
MND : Mondi Ltd	326.94	1.01	-6.35	6.76	-3.75	14.66	↓
MNP : Mondi Plc	327.93	1.15	-1.38	7.43	-3.80	14.14	↓
MRP : Mr Price Group Ltd	268.33	0.49	-2.07	9.58	82.54	53.52	↓
MTN : Mtn Group Ltd	126.19	-1.00	0.76	-7.62	8.32	5.08	↑
NED : Nedbank Group Ltd	291.50	1.04	-2.01	13.82	34.83	6.16	↓
NPN : Naspers Ltd-N Shs	3 019.33	4.88	-1.31	-12.51	16.03	69.72	↓
NRP : Nepi Rockcastle Plc	133.28	0.51	-3.13	-37.59			↓
OML : Old Mutual Plc	42.69	-0.72	-1.64	12.34	28.39	9.35	↓
RDF : Redefine Properties Ltd	11.68	-0.85	-2.50	9.16	7.55	-6.96	↓
REM : Remgro Ltd	221.45	0.25	-1.45	-6.17	2.45	4.19	↓
RMH : Rmb Holdings Ltd	76.13	0.53	-2.87	-3.84	26.31	18.13	↓
RNI : Reinnet Investments Sca	232.96	-0.44	-0.75	-14.98			↓
SAP : Sappi Limited	81.54	0.67	2.05	-8.89	-20.83	0.56	↑
SBK : Standard Bank Group Ltd	211.59	1.08	-1.27	8.14	44.89	28.22	↓
SHP : Shoprite Holdings Ltd	243.82	-0.42	-2.08	10.23	20.11	27.89	↓
SLM : Sanlam Ltd	78.38	0.28	-1.05	-9.91	12.83	36.30	↓
SOL : Sasol Ltd	445.31	-0.15	-0.59	4.00	8.67	5.32	↓
SPP : Spar Group Limited/The	204.00	0.05	-3.52	0.33	13.05	2.82	↓
TBS : Tiger Brands Ltd	371.32	-3.52	-4.54	-19.28	-4.81	16.65	↓
TFG : The Foschini Group Ltd	208.41	-0.01	-3.07	5.61	36.67	24.11	↓
TRU : Truworths International Ltd	101.00	-0.49	-1.46	6.91	27.61	17.70	↓
VOD : Vodacom Group Ltd	150.93	1.30	-3.23	3.60	-0.70	-3.27	↓
WHL : Woolworths Holdings Ltd	63.04	-0.52	-1.88	-3.48	-11.65	-9.09	↓

Source: Bloomberg & Nedbank CIB

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# Economics

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## US

- US nonfarm payrolls data disappointed in March, creating 164k jobs, from 135k previously (revised from 103k), worse than consensus of 192k. Despite the disappointment in payrolls, labour market conditions remain extremely tight, with many businesses reporting significant difficulty in sourcing skilled labour. As evidence, manufacturing overtime hours increased in April even though the length of the workweek remained below the cycle peak, as employers find difficulty obtaining more labour.
- The secondary industries created more jobs in April than it did in March, driven by construction. The service-sector pace of job creation remained more or less unchanged. Industries like trade and transport which had been key drivers of payroll gains previously, shed jobs in April. Only the business services, education, healthcare, leisure and hospitality industries ramped up employment in April.
- Seasonal factors like weather conditions also played a hand at limiting payroll gains in April as inclement weather conditions prevented some people from working full-time, or unable to work entirely.
- Nonetheless, the unemployment rate declined to 3.9% from 4.1% previously, but this was more as a result of a lower labour force participation rate and the continued decline in the pool of available labour. The pool of available labour continued to shrink for the fourth consecutive month in April. The last time the unemployment rate was this low was in the year 2000.
- Average hourly earnings fared worse than expected, with earnings at 2.6% y/y in April, unchanged from March but worse than expectations of 2.7%. Earnings growth has been propped up by the construction and retail trade industries in April.
- The US labour market is now well below full employment levels, and at this stage the Fed expects slack to be reduced faster and for this to lead to inflationary pressures. The Fed has expressed its tolerance of inflation breaches, however we need to see demand-pull inflation react sufficiently well in order to sustain inflation at or above the Fed's inflation target. Economic conditions will likely warrant two more rate hikes by the Fed this year, however policymakers are debating whether or not to hike rates by a total of 4 times this year as oppose to the three reflected in the Fed Dots. We do not think the Fed will risk squandering the current recovery, and hence anticipate two more rate hikes this year.

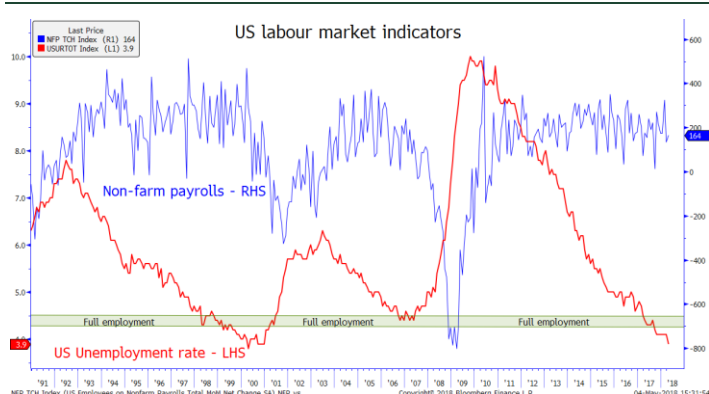
**Synopsis: With economic activity likely to expand at a solid pace this year, we continue to assess conditions in the US economy as upbeat and willing to withstand two more rate hikes from the Fed this year. The market is already pricing in a 90% probability of a hike from the Fed next month. With the new improved outlook on inflation (and if it does eventually materialise) the Fed could maintain its hawkish stance through the course of this year.**

## Europe

- Eurozone retail sales growth eased to 0.8% y/y in March, from 1.8% previously, worse than consensus of 1.9%. The biggest disappointment in sales came from a sharp decline in textiles, clothing and footwear, electrical goods and furniture, and a slower pace of growth in sales of fuel, non-food products, and pharmaceutical goods.
- Countries which saw lower retail sales in March were Germany, Ireland and Spain. German retail sales contracted sharply, and had been the key driver of the slowdown in regional sales in March.
- Consumer activity remains positive, and supportive of economic growth in the region. However inflationary pressures remain benign despite upbeat demand, and this may keep the ECB cautious in the near term.

**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.**

## US labour market remains tight, well below full-employment



Source: Bloomberg, Nedbank



## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-May</b>							
03:45 AM	CH	Caixin China PMI Services	APR	-	52.9	52.3	-
09:55 AM	GE	Markit Germany Services PMI	APR F	-	53.0	53.0	-
10:00 AM	EC	Markit Eurozone Services PMI	APR F	-	54.7	54.7	-
10:06 AM	CH	BoP Current Account Balance	1Q P	-	USD -28.2b	USD 62.3b	-
11:00 AM	EC	Retail Sales YoY	MAR	-	0.8%	1.8%	-
02:30 PM	US	Average Hourly Earnings YoY	APR	-	2.6%	2.7%	2.6%
02:30 PM	US	Change in Nonfarm Payrolls	APR	-	164k	103k	135k
02:30 PM	US	Labor Force Participation Rate	APR	-	62.8%	62.9%	-
02:30 PM	US	Unemployment Rate	APR	-	3.9%	4.1%	-
<b>07-May</b>							
12:00 AM	CH	Foreign Reserves	APR	USD 3131b	USD 3143b	USD 3143b	-
08:00 AM	GE	Factory Orders WDA YoY	MAR	5.0%	-	3.5%	-
10:30 AM	EC	Sentix Investor Confidence	MAY	21.0	-	19.6	-
09:00 PM	US	Consumer Credit	MAR	USD 16.0b	-	USD 10.6b	-
<b>08-May</b>							
12:00 AM	CH	Exports YoY CNY		4.00%	-	-9.80%	-
12:00 AM	CH	Imports YoY CNY	APR	10.40%	-	5.90%	-
12:00 AM	CH	Trade Balance CNY	APR	CNY 189.1b	-	CNY -29.8b	-
12:00 AM	CH	Imports YoY	APR	16.00%	-	14.40%	-
12:00 AM	CH	Exports YoY	APR	8.0%	-	-2.7%	-
12:00 AM	CH	Trade Balance	APR	USD 27.8b	-	USD -5.0b	-
01:30 AM	JN	Overall Household Spending YoY	MAR	1.00%	-	-0.90%	-
08:00 AM	GE	Current Account Balance	MAR	EUR 27.0b	-	EUR 20.7b	-
08:00 AM	GE	Exports SA MoM	MAR	1.80%	-	-3.10%	-
08:00 AM	GE	Imports SA MoM	MAR	1.00%	-	-1.30%	-
08:00 AM	GE	Trade Balance	MAR	EUR 22.5b	-	EUR 18.5b	-
08:00 AM	SA	Gross Reserves	APR	USD 49.5b	-	USD 50.0b	-
08:00 AM	SA	Net Reserves	APR	USD 43.4b	-	USD 43.4b	-
08:00 AM	GE	Industrial Production WDA YoY	MAR	3.00%	-	2.60%	-
04:00 PM	US	JOLTS Job Openings	MAR	6075	-	6052	-

Source: Bloomberg 2018/05/07 06:45

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