

DAILY MARKET COMMENTARY

03 April 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	A strong auction on improving risk appetite gained momentum until the Moody's headlines hit and R186s bottomed out at 8.42 and ZAR at 14.0750, before both rates and FX bounced aggressively to close poorly
(Currencies)	Foreign exchange markets hold steady
(Commodities)	Oil rallied for a fourth day, rising with other financial markets, as a report the U.S. and China are getting closer to reaching a trade deal overshadowed a bigger than expected jump in American crude stockpiles.
(Equities)	Global equity markets grind higher on trade talks optimism
(Economics)	US durable goods orders slump in February

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/04	US	ADP payrolls	--/180k/183k	Labour market gains have eased recently as a result of the reduced supply and disappointing economic data
05/04	US	Labour market data	--/175k/20k	NFP may be revised higher for the previous print, tighter labour market persists
06/04	SA	BER consumer confidence index	--/--/7	Confidence indices likely to remain downbeat in SA as a result of electricity supply constraints and weak demand

Source: Nedbank

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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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2 yrs	6,88	-0,20	-2,50	-11,71	-21,61	↓
R186-7,7 yrs	8,50	-0,50	-9,40	-37,20	47,40	↓
R2048-28,9 yrs	9,59	-0,10	-11,80	-30,90	67,10	↓
US10 yr	2,50	2,67	9,58	-18,34	-27,45	↑
UK 10 yr	1,00	-4,40	0,40	-27,30	-34,60	↑
German 10 yr	-0,05	-2,30	2,10	-29,10	-54,60	↑
Japan 10 yr	-0,06	0,70	2,60	-5,80	-8,50	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	25,00	→
SA prime rate	10,25	0,00	0,00	0,00	25,00	→
SA CPI (MTD=previous month)	4,10		10,00	-40,00	10,00	↑
SA 3m JIBAR	7,16	0,80	0,80	0,80	29,10	↑
SA 3m NCD	7,13	0,00	-1,25	0,00	22,50	↓
SA 6m NCD	7,70	0,00	-2,50	-5,00	32,50	↓
SA 12m NCD	8,18	2,50	-5,00	-15,00	40,00	↓
US3m LIBOR	2,60	0,69	0,26	-20,53	29,06	↑
UK 3m LIBOR	0,83	-1,05	-1,80	-8,21	11,86	↓
Japan 3m LIBOR	-0,06	-0,08	0,15	1,02	-3,12	↑

Source: Bloomberg & Nedbank CIB

Time 2019/04/03 07:16

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,11	-1,00	-0,50	-10,50	28,50	↓
6X9 FRA	7,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,02	0,00	-6,00	-31,00	29,00	↓
18X21 FRA	7,08	0,00	-12,00	-38,50	22,50	↓
SA 2yr Swap	7,07	1,90	-7,00	-27,00	27,50	↓
SA 3yr Swap	7,14	2,50	-8,00	-30,50	23,80	↓
SA 5yr Swap	7,38	2,50	-6,50	-29,50	24,00	↓
SA 10yr Swap	7,91	3,00	-7,50	-28,00	29,00	↓
SA 15yr Swap	8,18	4,00	-7,20	-28,50	28,50	↓

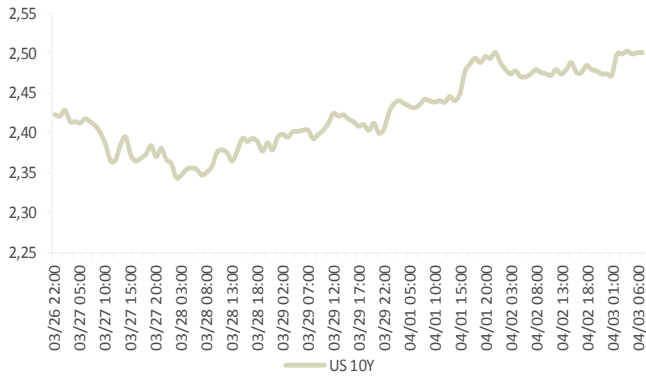
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,85	-1,10	0,50	1,00	-1,50	↑
3v10y	-0,77	-0,50	-0,50	-2,50	-5,20	↓
R186-R208	1,62	-0,30	-6,90	-25,50	69,00	↓
R2048-R186	1,09	0,40	-2,40	6,30	19,70	↓
5y-R186	-1,13	3,00	2,90	7,70	-23,40	↑
10y-R186	-0,59	3,50	1,90	9,20	-18,40	↑
15y-R186	-0,32	4,50	2,20	8,70	-18,90	↑
SA 5yr CDS spread - basis points	187,05	1,35	-19,52	-35,90	34,17	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

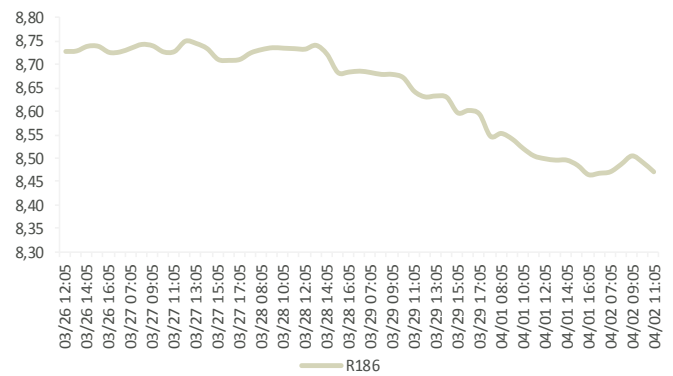


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/04/03 07:16

Source: Bloomberg, Nedbank

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 around 14.2000. Thereafter, the local unit posted steady gains again to touch the previous day's lows around 14.1500. Comments from Moody's, which were somewhat belated, confirmed the agency's view that it projects a slow but steady economic recovery for SA. These comments provided the catalyst for additional rand strength, and the rand traded briefly sub-14.1000. Thereafter, it traded steadily weaker into the time of the local close to end the day trading at 14.2700. This morning, it is currently trading at 14.1800, the EURZAR is trading at 15.8872 and the GBPZAR is trading at 18.6325.
- International markets traded cautiously again, with the EURUSD trading between 1.1186 and 1.1211 on the day. This morning, it is currently trading at 1.1225. The GBPUSD continued to hold steady around the 1.3100 level, and this morning, it is currently trading at 1.3140. Gold traded marginally firmer over the course of yesterday's session; by the time of the close, it was trading at 1,291.80. This morning, it is currently trading at 1,294.00.
- Data releases scheduled for today: locally, we have the Standard Bank PMI; from Europe, we have services PMI indicators for France, Germany and the Eurozone, the Italian deficit and Eurozone retail sales; and from the US, we have mortgage applications, ADP employment, the services PMI, and non-manufacturing ISM, and the Fed's Kashkari is scheduled to speak.
- Although the rand posted additional gains after Moody's comments, these were short-lived as comments from the ANC that it did not wish to see job losses at Eskom, despite previous comments to the contrary, saw the markets turn cautious. On the international front, the markets are cautiously optimistic on trade talks.
- Possible trading range for the rand today: 14.0500 to 14.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,50	0,83	3,11	-6,50	↑	USD weakness
EURUSD	1,12	0,22	0,04	-2,01	-8,51	↑	USD weakness
USDJPY	111,42	0,06	0,50	-1,58	4,47	↓	USD strength
USDAUD	1,41	-0,66	-0,16	-0,92	8,10	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,18	-0,35	-2,28	-1,43	16,68	↓	ZAR strength
GBPZAR	18,63	0,16	-1,41	1,57	10,89	↓	ZAR strength
EURZAR	15,91	-0,12	-2,27	-3,51	8,93	↓	ZAR strength
AUDZAR	10,08	0,30	-2,13	-0,57	9,92	↓	ZAR strength
ZARJPY	7,86	0,41	2,72	3,01	-14,67	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,62	0,34	1,84	1,82	-18,96	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,28	1,00	0,93	-7,63	↑	ZAR strength
ZARKES (Kenyan shilling)	7,12	0,36	2,35	0,49	-20,06	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,46	0,02	1,73	3,28	-14,71	↑	ZAR strength
ZARNGN (Nigerian naira)	25,36	0,35	1,28	0,37	-20,22	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,38	0,35	-0,88	9,72	0,61	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,86	0,61	1,73	3,28	6,50	↓	ZAR strength
ZARMZN (Mozambican metical)	4,53	0,35	2,84	6,66	-16,18	↑	ZAR strength

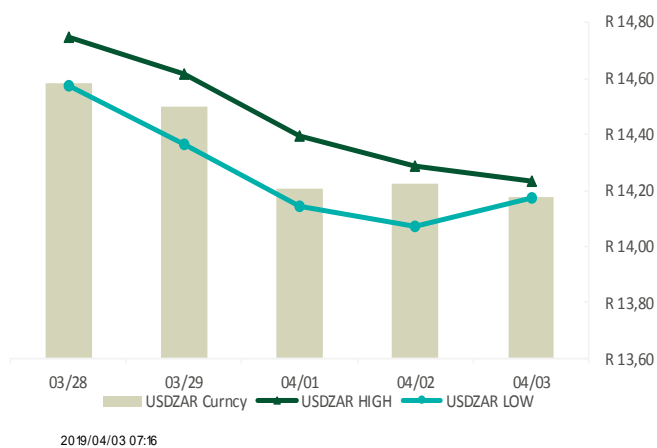
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,86	0,13	-1,70	-0,67	14,07	↓	USD weakness
USDTRY (Turkish Lira)	5,62	-0,51	0,91	5,88	29,08	↑	USD strength
USDMXN (Mexican Peso)	19,18	-0,25	-1,31	-2,55	5,10	↓	USD weakness
USDINR (Indian Rupee)	68,59	-0,22	-0,83	-1,71	5,22	↓	USD weakness
USDRUB (Russian Ruble)	65,30	-0,16	-0,70	-6,25	11,72	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/04/03 07:16

*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

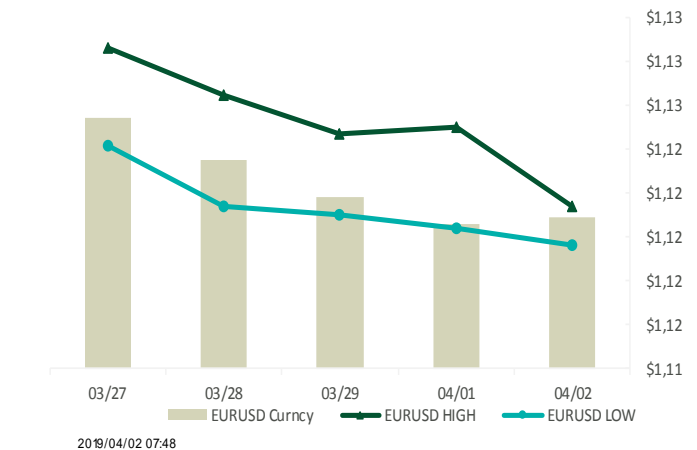
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

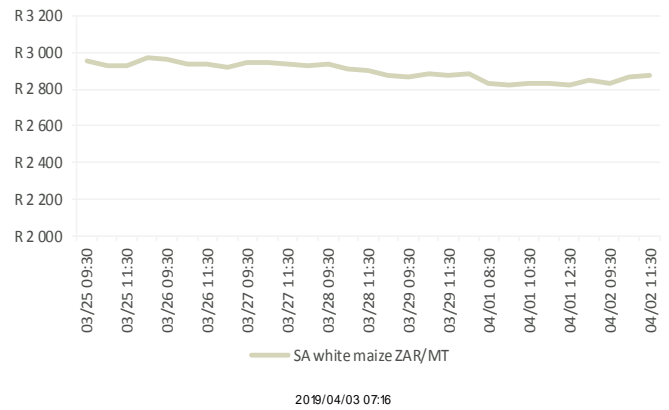
- Oil rallied for a fourth day, rising with other financial markets, as a report the U.S. and China are getting closer to reaching a trade deal overshadowed a bigger than expected jump in American crude stockpiles.
 - Gold steady as investors assess a Financial Times report stating that while the U.S. and China were still working out some trade enforcement issues, officials have resolved most of those surrounding the deal. Traders were also weighing the outlook for the economy after reports Tuesday showed the World Trade Organization slashed its global trade growth projection for 2019 to the lowest level in three years. Spot gold little changed at \$1,291.83/oz, Spot silver little changed, Platinum +0.3%, Palladium +0.2%.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	69,74	0,53	1,97	29,63	2,38	↑
WTI crude (\$)	62,82	0,38	4,46	38,34	-1,09	↑
Gold spot (\$)	1293,22	0,28	0,07	0,91	-3,06	↑
Platinum spot (\$)	859,00	1,19	1,12	8,03	-7,17	↑
SA white maize spot (R)	2 872,00	1,81	-0,38	-1,98	50,13	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

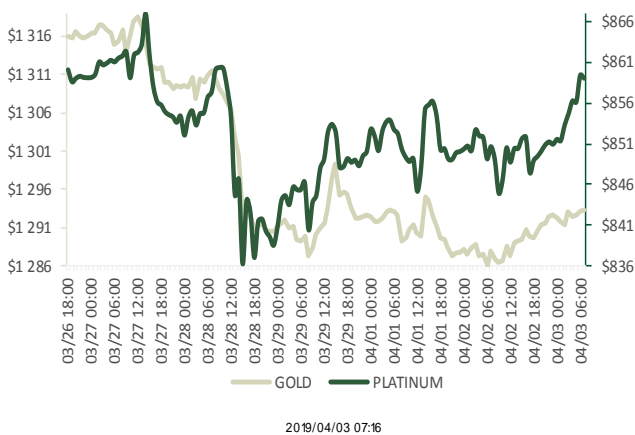
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

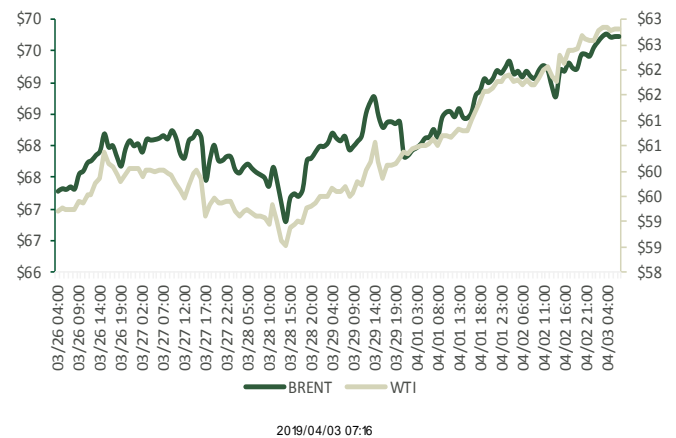
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 (+0.14%) traded in negative territory for most of the day before clawing back losses to close in the black. This marked the sixth day of straight gains.
- The major indices were mixed; profit taking on financials caused the index to retreat, while a weaker rand boosted resources and industrials (Resi +0.5%, Fini -0.5%, and Indi +0.2%).
- In company news, Old Mutual rallied +1.7% after announcing the sale of a Latin American business.
- The value traded was R20bn, and the rand was hovering around 14.22 to the USD at the close.

UK/Europe

- The positive momentum persisted and the major European markets grounded higher throughout the day and closed just off the highs. (Dax -0.4%, Cac -0.5% and FTSE -0.4%)
- Eurozone producer prices improved by 0.1% to 3% in February but missed consensus by 0.1%.
- In company news, Rolls-Royce shares dropped after Singapore Airlines grounded two Boeing planes as a precaution, because of their deteriorating engines.

USA

- The major US indices closed mixed after displaying a lack of direction throughout the day (Dow -0.3%, S&P 500 +0.05%, and Nasdaq +0.3%).
- In economic data, durable goods orders for February fell a sharp 1.6%, although better than the expected drop of 1.8%.
- Gold, biotechnology and chemical stocks showed some strength, while tobacco and energy stocks saw some weakness.

Asia

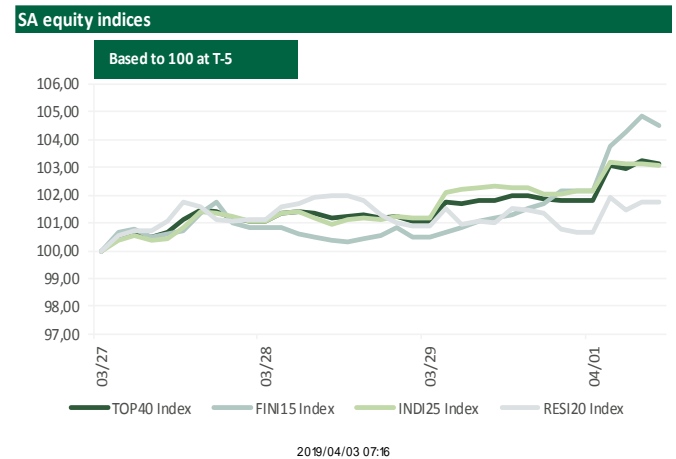
- Asian markets are trading higher this morning, despite the mixed lead from Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.7%.
- The Australian market is up +0.5%, with BHP up +1%.
- Tencent is currently up +2.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 179,13	-0,30	0,97	12,22	8,93	-6,03	↑
Nasdaq	7 848,69	0,25	1,54	18,29	13,07	-5,30	↑
S&P 500	2 867,24	0,00	1,16	14,38	9,67	-7,01	↑
DJ Eurostoxx 50	3 395,70	0,30	1,31	13,14	1,46	-14,00	↑
DAX	11 754,79	0,62	1,98	11,33	-2,06	-17,97	↑
CAC	5 423,47	0,33	1,36	14,64	5,27	-10,55	↑
FTSE	7 391,12	1,01	1,54	9,85	5,13	-12,03	↑
ASX200	6 285,00	0,68	1,69	11,31	9,27	-6,84	↑
Nikkei 225	21 701,75	0,91	2,34	8,43	1,92	-14,85	↑
MSCI World	2 131,71	-0,00	1,14	13,15	4,05	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
Hang Seng	29 879,21	0,86	2,85	15,61	-1,00	-15,30	↑
Shanghai	3 184,18	0,23	3,02	27,68	1,52	-25,52	↑
Brazil Bovespa	95 386,76	-0,70	-0,03	8,53	12,72	12,83	↓
India - NSE	39 206,49	0,38	1,38	8,70	17,49	6,67	↑
Russia Micex	2 527,77	0,26	1,23	6,69	11,66	9,55	↑
MSCI Emerging	1 071,14	0,10	1,23	10,91	-8,46	-18,02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
JSE All Share	57 158,00	0,08	1,23	8,38	4,18	-11,71	↑
Top 40	50 952,08	0,14	1,35	9,04	5,75	-11,54	↑
Resi 10	47 423,29	0,49	1,15	15,54	38,72	12,01	↑
Indi 25	69 610,84	0,19	1,01	9,31	-2,10	-20,20	↑
Fini 15	16 630,94	-0,45	2,27	1,53	-3,73	-6,54	↑

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
02 April 2019		
AFE	AECI Limited	dividend @ 366cps
AFX	African Oxygen Limited	dividend @ 25cps
ARI	African Rainbow Minerals Ltd	dividend @ 400cps
BEL	Bell Equipment Ltd	dividend @ 25cps
CRP	Capital Regional Plc	dividend @ 11.3577cps
EPP	EPP N.V	dividend @ 94.017940cps
FSR	Firststrand Ltd	dividend @ 139cps
FVT	Fairvest Property Holdings	dividend @ 10.6160cps
GRT	Growthpoint Prop Ltd	dividend @ 105.80cps
LBH	Liberty Holdings Ltd	dividend @ 415cps
LBR	Libstar Holdings Ltd	dividend @ 22cps
MPT	Mpact Ltd	dividend @ 55cps
NED	Nedbank Group Ltd	dividend @ 720cps
OLG	Onelogix Group Ltd	dividend @ 6cps
PPR	Putprop Ltd	dividend @ 6cps
RLF	Rolfes Technology Holdings	dividend @ 4cps
RMH	RMH Holdings Ltd	dividend @ 178cps
RMI	Rand Merchant Investment Holdings Ltd	dividend @ 45cps
SAC	SA Corp Real Estate Ltd	dividend @ 20.520cps
SBKP	Std Bbank Group 6.5% Pref	dividend @ 3.25cps
SBPP	Standard Bank Group Pref	dividend @ 390.22cps
SBV	Sabvest Ltd	dividend @ 36cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 408.09cps
SVN	Sabvest Ltd-N-	dividend @ 36cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	157,94	-0,67	3,84	-2,40	-14,62	-11,08	↑
AGL : Anglo American Plc	394,23	1,60	2,18	22,33	45,20	26,07	↑
AMS : Anglo American Platinum Ltd	762,12	1,98	3,53	41,68	140,12	52,19	↑
ANG : Anglogold Ashanti Ltd	183,67	-0,35	-4,13	1,06	64,51	41,31	↓
APN : Aspen Pharmacare Holdings Lt	92,64	-1,86	-0,37	-31,29	-63,67	-51,42	↓
BHP : Bhp Group Plc	353,00	0,14	1,60	21,95	58,93	21,24	↑
BID : Bid Corp Ltd	295,00	-1,01	-1,01	11,32	14,68	-11,96	↓
BTI : British American Tobacco Plc	588,42	1,04	-1,58	25,38	-13,97	-43,42	↓
BVT : Bidvest Group Ltd	198,50	-1,08	2,58	-4,04	-12,56	-5,15	↑
CFR : Financiere Richemont-Dep Rec	104,79	0,25	0,11	11,90	-0,02	-16,20	↑
CLS : Clicks Group Ltd	178,00	-4,18	-3,37	-7,03	-2,77	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 370,50	-0,98	1,52	22,58	61,21	1,83	↑
DSY : Discovery Ltd	140,24	0,54	2,51	-12,23	-16,90	-14,09	↑
FSR : Firststrand Ltd	64,64	-0,25	2,67	-1,40	-2,52	-2,51	↑
GFI : Gold Fields Ltd	51,65	-1,66	-3,06	4,68	12,99	-8,80	↓
GRT : Growthpoint Properties Ltd	25,00	0,40	2,38	7,30	-10,71	-15,76	↑
INL : Investec Ltd	86,39	-0,33	2,43	9,35	-4,23	-11,95	↑
INP : Investec Plc	85,28	-0,51	2,27	7,05	-6,07	-11,25	↑
MCG : Multichoice Group Ltd	119,46	-1,68	-1,03				↓
MND : Mondi Ltd	327,26	0,95	2,66	5,71	8,79	-3,04	↑
MNP : Mondi Plc	326,55	0,72	2,73	7,39	8,37	-4,78	↑
MRP : Mr Price Group Ltd	193,04	-1,66	1,86	-21,58	-32,28	0,52	↑
MTN : Mtn Group Ltd	89,99	-1,47	1,55	1,11	-22,25	-34,85	↑
NED : Nedbank Group Ltd	257,49	-1,47	2,49	-6,27	-9,65	7,27	↑
NPN : Naspers Ltd-N Shs	3 388,00	1,26	1,68	20,81	21,24	-16,19	↑
NRP : Nepi Rockcastle Plc	121,50	0,91	0,05	7,52	5,23	-47,09	↑
NTC : Netcare Ltd	23,23	-1,69	-0,51	-10,75	-15,45	5,09	↓
OMU : Old Mutual Ltd	21,93	1,67	0,27	-2,10			↑
PSG : Psg Group Ltd	266,00	-0,37	1,72	8,66	21,87	-9,33	↑
RDF : Redefine Properties Ltd	9,78	-0,51	0,82	1,14	-14,81	-9,63	↑
REM : Remgro Ltd	189,89	-0,46	2,50	-2,49	-14,08	-17,48	↑
RMH : Rmb Holdings Ltd	77,29	-1,04	1,72	-2,04	0,56	-0,34	↑
SAP : Sappi Limited	65,33	-2,57	-1,98	-19,99	-14,04	-8,77	↓
SBK : Standard Bank Group Ltd	190,63	-1,50	2,92	6,61	-11,25	-8,61	↑
SHP : Shoprite Holdings Ltd	162,00	-1,62	2,14	-14,80	-35,30	-14,03	↑
SLM : Sanlam Ltd	76,54	-0,29	3,77	-4,09	-7,35	-8,28	↑
SOL : Sasol Ltd	450,00	0,13	0,00	5,88	13,14	-0,74	→
SPP : Spar Group Limited/The	192,87	-1,45	0,52	-7,05	-4,04	2,05	↑
TBS : Tiger Brands Ltd	270,01	0,38	1,89	-1,38	-27,45	-40,48	↑
TFG : The Foschini Group Ltd	168,21	-0,35	3,20	1,19	-23,39	-15,76	↑
VOD : Vodacom Group Ltd	112,53	-1,41	0,99	-14,75	-25,69	-9,39	↑
WHL : Woolworths Holdings Ltd	45,83	-2,34	-1,40	-16,81	-23,62	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/04/03 07:16

US

- Durable goods orders in the US disappointed in February, contracting by 1.6% m/m, from 0.1% growth previously, better than consensus of -1.8%
- Nondefense capital goods orders excluding aircraft contracted by 0.1% m/m in February, from 0.9% growth in January. This was driven by computers, electronics, machinery and vehicles, all of which contracted.
- The slump in orders growth will likely imply a weaker than expected quarter for business investment, as the above is a fairly good proxy for investment growth.

Synopsis: The Fed has adjusted its monetary policy stance in line with the slowdown in the US economy, with its balance sheet decline expected to end as soon as September, and interest rates likely to be left unchanged this year. The shift comes as a result of global economic conditions deteriorating, as well as muted US inflation pressures. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-April							
11:00 AM	EC	PPI YoY	FEB	3,1%	3,0%	3,0%	2,9%
02:30 PM	US	Cap Goods Orders Nondef Ex Air	FEB P	0,1%	-0,1%	0,8%	0,9%
02:30 PM	US	Durables Ex Transportation	FEB P	0,10%	0,10%	-0,20%	-0,10%
02:30 PM	US	Durable Goods Orders	FEB P	-1,8%	-1,6%	0,3%	0,1%
03-April							
03:45 AM	CH	Caixin China PMI Services	MAR	52,3	54,4	51,1	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	54,9	-	54,9	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	52,7	-	52,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR	50,9	-	51,3	-
11:00 AM	EC	Retail Sales YoY	FEB	2,3%	-	2,2%	-
02:15 PM	US	ADP Employment Change	MAR	175k	-	183k	-
03:45 PM	US	Markit US Services PMI	MAR F	54,8	-	54,8	-
04-April							
08:00 AM	GE	Factory Orders WDA YoY	FEB	-3,1%	-	-3,9%	-
05-April							
01:30 AM	JN	Overall Household Spending YoY	FEB	1,90%	-	2,00%	-
07:00 AM	JN	Leading Index CI	FEB P	97,2	-	96,5	-
08:00 AM	GE	Industrial Production WDA YoY	FEB	-1,40%	-	-3,30%	-
08:00 AM	SA	Net Reserves	MAR	-	-	USD 43,7b	-
08:00 AM	SA	Gross Reserves	MAR	-	-	USD 50,8b	-
02:30 PM	US	Average Hourly Earnings YoY	MAR	3,4%	-	3,4%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	180k	-	20k	-
02:30 PM	US	Labor Force Participation Rate	MAR	0,0%	-	63,2%	-
02:30 PM	US	Unemployment Rate	MAR	3,8%	-	3,8%	-
09:00 PM	US	Consumer Credit	FEB	USD 17,0b	-	USD 17,0b	-

Source: Bloomberg 2019/04/03 07:15

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Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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