

# DAILY MARKET COMMENTARY

05 April 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [\\*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(\* when available)*

## KEY DAILY DRIVERS

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### SNIPPETS

(Fixed Income)	Slow day for SAGBs, with muted trading range, yields marginally higher despite a stronger rand
(Currencies)	Focus today on the US data
(Commodities)	Oil headed for the longest weekly winning streak since November 2017 after Venezuelan output dropped and on growing optimism that trade talks between the U.S. and China are making progress
(Equities)	The JSE and European markets close lower, with miners underperforming; The Dow and S&P500 posted gains, while the Nasdaq edged lower; Asian markets are mixed, with China and Hong Kong closed for a public holiday

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/04	US	Labour market data	--/175k/20k	NFP may be revised higher for the previous print, tighter labour market persists
10/04	SA	SACCI business confidence index	--/--/93.4	Confidence indices likely to remain downbeat in SA as a result of electricity supply constraints and weak demand
10/04	UK	Industrial production	--/--/-1.1%	Industrial production may be weighed by weaker export activity
10/04	EZ	ECB interest rate decision	--/0%/0%	ECB expected to remain dovish stance on monetary policy amid weaker economy
10/04	US	CPI	--/1.8%/1.5%	CPI may rise on energy costs, underlying inflation remains weak
10/04	US	FOMC meeting minutes	--	Minutes may show dovish tilt, debate over health of the economy and external headwinds

Source: Nedbank

### CONTACT FOR QUERIES

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# 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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2 yrs	6,89	-0,06	-1,45	-10,66	-0,06	↓
R186-7,7 yrs	8,52	-0,10	-7,00	-34,80	-0,00	↓
R2048-28,9 yrs	9,62	-0,00	-8,60	-27,70	-0,00	↓
US10 yr	2,53	1,60	12,61	-15,31	-30,09	↑
UK 10 yr	1,08	-1,40	8,40	-19,30	-28,40	↑
German 10 yr	-0,01	-1,40	6,40	-24,80	-50,60	↑
Japan 10 yr	-0,03	1,10	4,80	-3,60	-7,90	↑

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	0,00	0,80	0,80	26,60	↑
SA 3m NCD	7,13	0,00	-1,25	0,00	23,75	↓
SA 6m NCD	7,70	0,00	-2,50	-5,00	31,25	↓
SA 12m NCD	8,18	0,00	-5,00	-15,00	38,75	↓
US3m LIBOR	2,59	-0,91	-1,11	-21,90	26,40	↓
UK 3m LIBOR	0,83	-0,83	-1,90	-8,31	8,65	↓
Japan 3m LIBOR	-0,06	0,05	0,28	1,15	-2,32	↑

Source: Bloomberg & Nedbank CIB  
Time: 2019/04/05 07:12

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,11	0,00	0,00	-10,00	27,00	→
6X9 FRA	7,04	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,03	0,00	-5,50	-30,50	28,50	↓
18X21 FRA	7,11	0,00	-8,50	-35,00	28,00	↓
SA 2yr Swap	7,09	0,90	-5,00	-25,00	25,90	↓
SA 3yr Swap	7,16	1,50	-6,00	-28,50	22,80	↓
SA 5yr Swap	7,38	1,00	-6,00	-29,00	21,00	↓
SA 10yr Swap	7,93	1,00	-6,00	-26,50	26,50	↓
SA 15yr Swap	8,19	2,00	-6,20	-27,50	26,00	↓

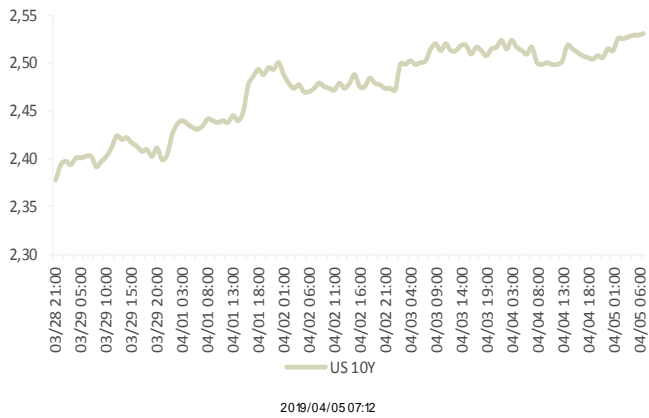
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,84	-0,10	1,00	1,50	-0,60	↑
3v10y	-0,77	0,50	0,00	-2,00	-3,70	→
R186-R208	1,64	-0,05	-5,55	-24,15	0,05	↓
R2048-R186	1,10	0,10	-1,60	7,10	-0,00	↓
5y-R186	-1,14	1,10	1,00	5,80	21,00	↑
10y-R186	-0,60	1,10	1,00	8,30	26,50	↑
15y-R186	-0,33	2,10	0,80	7,30	26,00	↑
SA 5yr CDS spread - basis points	184,39	1,71	-22,18	-38,56	32,33	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/04/05 07:12

## US 10 year yield

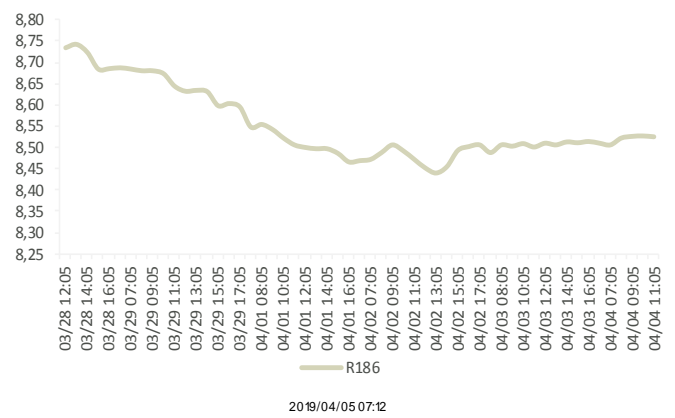
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading around the 14.1500 level. Once again, a subdued trading session saw the local unit confined to a range between 14.0900 and 14.2250 on the day. Overnight activity was limited, and this morning, the rand is trading at 14.1200, the EURZAR is trading at 15.8495 and the GBPZAR at 18.4915.
- On the international front, the major currency pairs were largely steady against the dollar. This morning, the EURUSD is trading at 1.1228, which is marginally off from the same time yesterday; the GBPUSD currently trades at 1.3110.
- Gold has held steady over the most recent sessions, and currently, it continues to trade around the 1,290.00 level, unchanged from yesterday.
- Data releases scheduled for today: locally, we have gross and net reserves. From Europe, we have German industrial production, and French trade and current account; and from the UK, we have labour costs. From the US, we have NFP, manufacturing payrolls, average hourly earnings, the participation rate and consumer credit.
- The rand has seen a steady supply of dollars over the course of the week thus far, although it has failed to test the 14.0000 handle so far, in what have proven to be a number of relatively quiet trading sessions. Today, the market is likely to remain cautious ahead of US data.
- Possible trading range in the rand today: 13.9500 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,11	0,48	2,75	-6,37	↑	USD weakness
EURUSD	1,12	0,06	0,07	-1,97	-8,25	↑	USD weakness
USDJPY	111,71	0,14	0,76	-1,84	3,83	↑	USD strength
USDAUD	1,40	-0,09	-0,36	-1,13	7,84	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,13	0,04	-2,66	-1,80	15,39	↓	ZAR strength
GBPZAR	18,50	0,13	-2,15	0,85	9,61	↓	ZAR strength
EURZAR	15,86	0,11	-2,61	-3,85	7,77	↓	ZAR strength
AUDZAR	10,06	0,14	-2,28	-0,72	8,76	↓	ZAR strength
ZARJPY	7,91	0,10	3,33	3,63	-13,65	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,84	-0,04	2,26	2,23	-16,88	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,04	0,96	0,89	-6,71	↑	ZAR strength
ZARKES (Kenyan shilling)	7,13	-0,05	2,55	0,70	-18,59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,47	0,02	2,09	3,63	-13,84	↑	ZAR strength
ZARNGN (Nigerian naira)	25,45	-0,04	1,64	0,73	-18,32	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,37	-0,03	-2,37	8,38	-0,35	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	-0,13	1,28	2,84	8,40	↑	ZAR strength
ZARMZN (Mozambican metical)	4,52	-0,04	2,74	6,56	-14,11	↑	ZAR strength

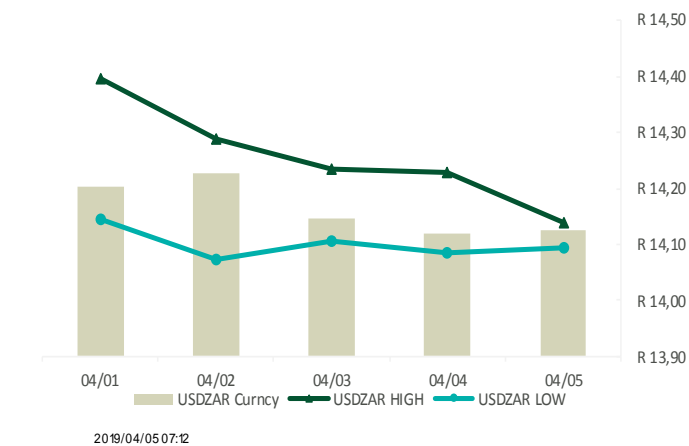
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,86	-0,33	-1,62	-0,59	13,69	↓	USD weakness
USDTRY (Turkish Lira)	5,62	0,66	0,91	5,88	28,11	↑	USD strength
USDMXN (Mexican Peso)	19,15	-0,11	-1,44	-2,68	5,25	↓	USD weakness
USDINR (Indian Rupee)	69,22	0,08	0,08	-0,79	6,15	↑	USD strength
USD RUB (Russian Ruble)	65,46	0,02	-0,45	-5,98	11,88	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/04/05 07:12

\*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

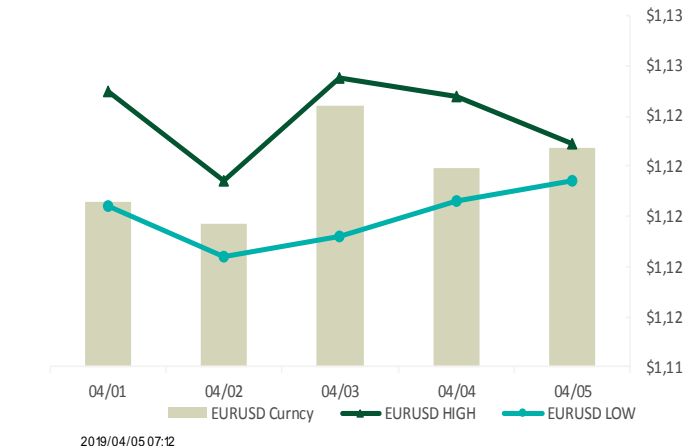
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

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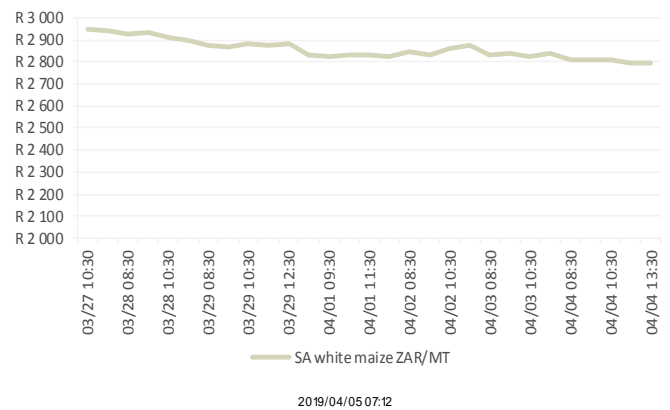
- Oil headed for the longest weekly winning streak since November 2017 after Venezuelan output dropped and on growing optimism that trade talks between the U.S. and China are making progress. Futures fell for a third day but are still up for a fifth week.
  - Platinum headed for the biggest weekly gain in more than two years as its wide discount to palladium stokes investor interest. Spot platinum -0.4% to \$895.38/oz; +5.4% this week. Palladium is heading for a second weekly decline after hitting a record on March 21. Spot gold -0.1% to \$1,291.35/oz; -0.1% this week. Spot silver -0.1%.
  - Base metals retreated after a German manufacturing report renewed Euro-area growth concerns and a measure of copper inventories surged to a six-month high. Iron ore futures in Singapore head for biggest weekly gain since February amid growing supply concerns and falling port stockpiles in China. Iron ore steady at \$91.56/ton, heading for weekly gain of 8.3%.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	69,25	-0,22	1,26	28,72	1,35	↑
WTI crude (\$)	62,09	-0,02	3,24	36,73	-2,28	↑
Gold spot (\$)	1 289,31	0,02	-0,24	0,60	-2,69	↓
Platinum spot (\$)	891,52	-0,89	4,95	12,12	-1,91	↑
SA white maize spot (R)	2 798,00	-1,37	-2,95	-4,51	45,81	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/04/05 07:12

## SA white maize

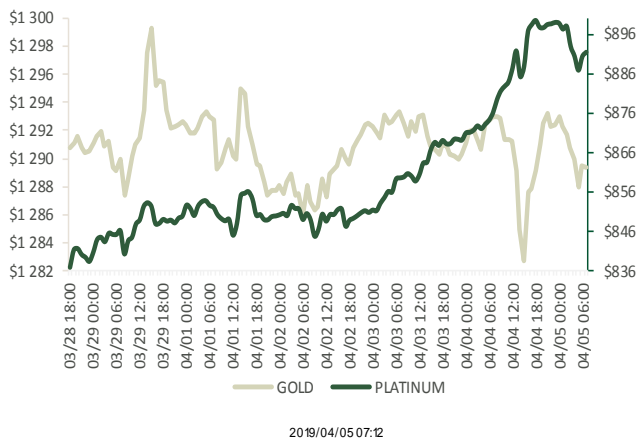
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

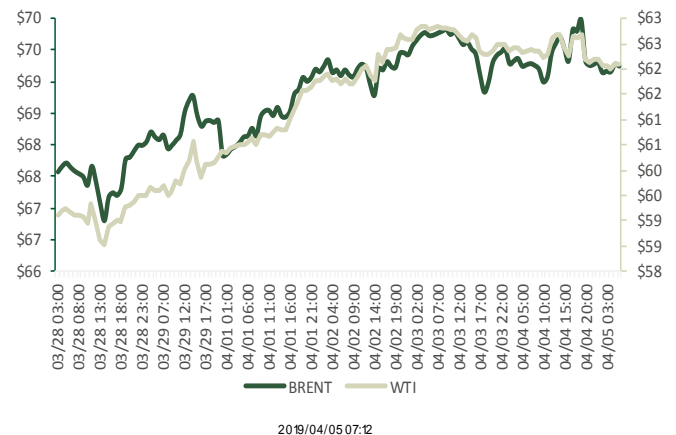
Platinum vs. Gold



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 JSE retraced some of yesterday's strong gains, with the Top40 ending the day down 0.37% at 51,449.30.
- Mining stocks were the laggards on the day, retreating from an eight-year high, with the likes of Anglo American and BHP Billiton losing more than 2%.
- Anglo American said that investors should brace for a significant pickup in volatility in global iron ore prices following the recent supply-side shocks.
- Aspen continued higher, adding a further 2.48%, following news on Wednesday regarding the progress of the sale of its milk-formula business.
- Value traded at the close was R16.5bn, with the ZAR trading at 14.10 vs the dollar.

## UK/Europe

- European markets ended the day lower following four straight sessions of gains, with most sectors losing ground.
- The banking sector was an outperformer, eking out a small gain of 0.2%, lifted by a 2.8% gain by Germany's Commerzbank on news that Italy's UniCredit was interested in buying the bank if talks with Deutsche Bank broke down.
- Resources snapped a seven-day winning streak, with profit taking seen after the recent rallies.
- Weaker-than-expected industrial order data out of Germany also added to the negative sentiment.
- Germany's leading economic institutes also cut their forecasts for 2019 growth by more than half.
- The FTSE100 lost 0.22%, the CAC40 fell 0.09% and the DAX ended the day up 0.28%.

## USA

- US markets closed firmer, with the S&P500 trading at a six-month high, with gains from Boeing Co (+2.9%) and Facebook Inc (+1.4%) offsetting losses in the technology space.
- Ethiopian investigators urged Boeing to review its flight-control technology in the first public findings on the crash of a 737 MAX jet in March. An analyst said the report potentially took the worst-case scenario of an entirely new cause off the table.
- Telsa Inc weighed on the Nasdaq, tumbling 8.2% after deliveries fell 3.1% in the first quarter.
- The Dow added 0.64%, the S&P500 rose 0.21% and the Nasdaq lost 0.05%.

## Asia

- Asian markets are trading mixed this morning, with the Nikkei trading at a one month, buoyed by a report that Chinese President Xi Jinping said progress was being made and called for an early conclusion of negotiations.
- Investors were also trading cautiously ahead of US March payroll data, which is forecast to bounce back by 180,000, following February's distorted 20,000 rise.
- Chinese and Hong Kong markets are closed due to a holiday.
- Australian markets continued lower, with financial stocks being among the worst performers.
- Gold stocks edged higher, tracking a firmer bullion price, as the dollar strengthened and higher oil prices helped oil stocks post marginal gains.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	26 384,63	0,64	1,76	13,11	7,67	-6,03	👆
Nasdaq	7 891,78	-0,05	2,10	18,94	11,52	-5,30	👆
S&P 500	2 879,39	0,21	1,59	14,86	8,13	-7,01	👆
DJ Eurostoxx 50	3 441,93	0,19	2,69	14,68	0,35	-14,00	👆
DAX	11 988,01	0,28	4,01	13,53	-2,58	-17,97	👆
CAC	5 463,80	-0,09	2,12	15,50	3,55	-10,55	👆
FTSE	7 401,94	-0,22	1,69	10,01	2,81	-12,03	👆
ASX200	6 184,00	-0,78	0,05	9,52	6,83	-6,84	👆
Nikkei 225	21 797,55	0,33	2,79	8,91	0,70	-14,85	👆
MSCI World	2 142,75	-0,01	1,66	13,74	2,98	-10,97	👆

Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	29 936,32	-0,17	3,05	15,83	1,41	-15,30	👆
Shanghai	3 246,57	0,94	5,04	30,18	3,69	-25,52	👆
Brazil Bovespa	96 313,06	1,93	0,94	9,59	13,03	12,83	👆
India - NSE	38 807,93	0,32	0,35	7,60	15,51	6,67	👆
Russia Micex	2 535,50	0,13	1,54	7,01	10,42	9,55	👆
MSCI Emerging	1 080,73	0,09	2,14	11,90	-7,35	-18,02	👆

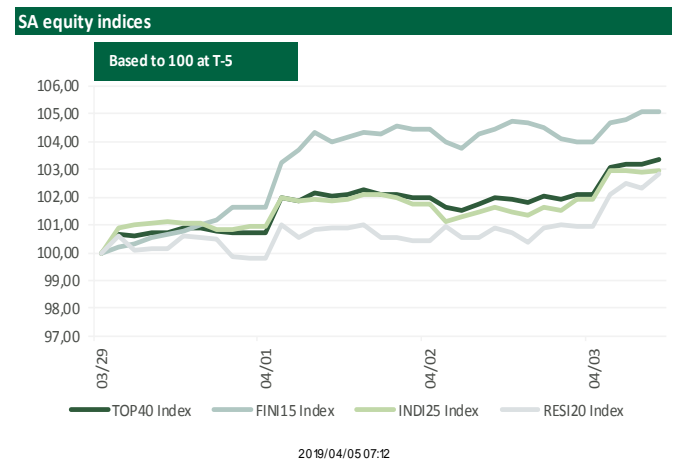
  

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	57 711,02	-0,37	2,21	9,43	3,50	-11,71	👆
Top 40	51 449,27	-0,37	2,34	10,11	4,79	-11,54	👆
Resi 10	47 736,59	-1,37	1,82	16,30	38,10	12,01	👆
Indi 25	70 367,97	0,07	2,11	10,49	-3,77	-20,20	👆
Fini 15	16 835,56	-0,14	3,53	2,78	-2,97	-6,54	👆

Source: Bloomberg & Nedbank CIB

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## 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
09 April 2019		
ABG	Absa Group Limited	dividend @ 620cps
ABSP	ABSA Bank Ltd Pref	dividend @ 3518.6986cps
ADH	AdvTech Ltd	dividend @ 15cps
HIL	Homechoice International Plc	dividend @ 99cps
HLM	Hulamin Ltd	dividend @ 18cps
KDV	Kaydav Group Ltd	dividend @ 6.5cps
MND	Mondi Ltd	dividend @ 867.532110cps
MNP	Mondi Plc	dividend @ 867.532110cps
MSP	MAS Real Estate Inc	dividend @ 60.168150cps
REM	Remgro Ltd	dividend @ 215cps
SBK	Standard Bank Group Ltd	dividend @ 540cps
SFN	Sasfin Holdings Ltd	dividend @ 49.8620cps
SHG	Sea Harvest Group Ltd	dividend @ 40cps
SLM	Sanlam Ltd	dividend @ 312cps

Source: JSE

# JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	164,03	-0,35	7,84	1,37	-11,29	-11,08	↑
AGL : Anglo American Plc	394,63	-2,01	2,28	22,45	43,65	26,07	↑
AMS : Anglo American Platinum Ltd	787,86	0,62	7,02	46,46	147,05	52,19	↑
ANG : Anglogold Ashanti Ltd	183,96	-1,48	-3,98	1,22	68,14	41,31	↓
APN : Aspen Pharmacare Holdings Lt	100,36	2,48	7,94	-25,56	-61,28	-51,42	↑
BHP : Bhp Group Plc	350,66	-2,05	0,93	21,14	56,65	21,24	↑
BID : Bid Corp Ltd	297,32	0,62	-0,23	12,20	13,97	-11,96	↓
BTI : British American Tobacco Plc	576,48	-0,08	-3,58	22,84	-19,25	-43,42	↓
BVT : Bidvest Group Ltd	203,54	-0,22	5,19	-1,60	-12,04	-5,15	↑
CFR : Financiere Richemont-Dep Rec	103,66	-0,10	-0,96	10,69	-2,83	-16,20	↓
CLS : Clicks Group Ltd	172,00	-3,38	-6,63	-10,16	-7,53	5,70	↓
CPI : Capitec Bank Holdings Ltd	1373,03	-0,74	1,71	22,81	60,88	1,83	↑
DSY : Discovery Ltd	142,61	-0,04	4,25	-10,75	-15,86	-14,09	↑
FSR : Firststrand Ltd	64,85	0,46	3,00	-1,08	-3,91	-2,51	↑
GFI : Gold Fields Ltd	52,80	-1,49	-0,90	7,01	16,12	-8,80	↓
GRT : Growthpoint Properties Ltd	24,20	0,00	-0,90	3,86	-13,57	-15,76	↓
INL : Investec Ltd	88,81	-0,38	5,30	12,42	-2,82	-11,95	↑
INP : Investec Plc	87,97	-0,41	5,49	10,43	-4,18	-11,25	↑
MCG : Multichoice Group Ltd	123,60	2,84	2,40				↑
MND : Mondi Ltd	330,83	-1,24	3,78	6,87	8,25	-3,04	↑
MNP : Mondi Plc	330,82	-1,21	4,07	8,80	8,37	-4,78	↑
MRP : Mr Price Group Ltd	191,76	-1,93	1,18	-22,10	-32,12	0,52	↑
MTN : Mtn Group Ltd	92,37	2,92	4,23	3,79	-22,05	-34,85	↑
NED : Nedbank Group Ltd	258,25	0,59	2,79	-6,00	-9,39	7,27	↑
NPN : Naspers Ltd-N Shs	3470,00	0,29	4,14	23,73	17,80	-16,19	↑
NRP : Nepi Rockcastle Plc	123,49	-0,96	1,69	9,28	2,29	-47,09	↑
NTC : Netcare Ltd	23,78	-1,12	1,84	-8,63	-13,35	5,09	↑
OMU : Old Mutual Ltd	22,54	-0,70	3,06	0,63			↑
PSG : Psg Group Ltd	266,80	0,86	2,03	8,99	21,27	-9,33	↑
RDF : Redefine Properties Ltd	9,67	-0,92	-0,31	0,00	-16,64	-9,63	↓
REM : Remgro Ltd	190,34	-0,44	2,74	-2,26	-15,03	-17,48	↑
RMH : Rmb Holdings Ltd	78,36	0,64	3,13	-0,68	0,88	-0,34	↑
SAP : Sappi Limited	67,90	0,25	1,88	-16,84	-11,13	-8,77	↑
SBK : Standard Bank Group Ltd	194,35	-0,13	4,92	8,69	-10,02	-8,61	↑
SHP : Shoprite Holdings Ltd	157,20	-2,70	-0,89	-17,33	-36,43	-14,03	↓
SLM : Sanlam Ltd	77,50	-0,92	5,07	-2,88	-3,13	-8,28	↑
SOL : Sasol Ltd	464,49	0,76	3,22	9,29	14,15	-0,74	↑
SPP : Spar Group Limited/The	189,69	-1,65	-1,14	-8,58	-5,63	2,05	↓
TBS : Tiger Brands Ltd	265,50	-2,37	0,19	-3,02	-29,92	-40,48	↑
TFG : The Foschini Group Ltd	168,70	-1,22	3,50	1,48	-21,65	-15,76	↑
VOD : Vodacom Group Ltd	112,91	0,44	1,33	-14,46	-25,49	-9,39	↑
WHL : Woolworths Holdings Ltd	46,28	-0,58	-0,43	-15,99	-23,26	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/04/05 07:12

# ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-April</b>							
08:00 AM	GE	Factory Orders WDA YoY	FEB	-3,1%	-8,4%	-3,9%	-3,6%
02:30 PM	US	Initial Jobless Claims	NOV 24	215k	202k	211k	-
02:30 PM	US	Continuing Claims	NOV 17	1752k	1717k	1756k	-
<b>05-April</b>							
01:30 AM	JN	Overall Household Spending YoY	FEB	1,90%	1,70%	2,00%	-
07:00 AM	JN	Leading Index CI	FEB P	97,2	97,4	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	177k	-	20k	-
02:30 PM	US	Labor Force Participation Rate	MAR	63,2%	-	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	-
<b>08-April</b>							
01:50 AM	JN	Trade Balance BoP Basis	FEB P	JPY 591b	-	JPY -965b	-
01:50 AM	JN	BoP Current Account Adjusted	FEB P	JPY 1921b	-	JPY 1833b	-
08:00 AM	GE	Current Account Balance	FEB	EUR 0,0b	-	EUR 18,3b	-
08:00 AM	GE	Exports SA MoM	FEB	-0,05%	-	0,10%	-
08:00 AM	GE	Imports SA MoM	FEB	0,00%	-	1,40%	-
08:00 AM	GE	Trade Balance	FEB	EUR 0,0b	-	EUR 14,6b	-
10:30 AM	EC	Sentix Investor Confidence	APR	-1,7	-	-2,2	-
04:00 PM	US	Factory Orders	FEB	-0,5%	-	0,1%	-
04:00 PM	US	Factory Orders Ex Trans	FEB	0,0%	-	-0,2%	-
<b>09-April</b>							
04:00 PM	US	JOLTS Job Openings	FEB	7566	-	7581	-

Source: Bloomberg 2019/04/05 07:12



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<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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