

DAILY MARKET COMMENTARY

29 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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	NT concludes successful switch auction, with yields marginally lower afterwards
(Currencies)	USDZAR holds steady
(Commodities)	Oil extended its slide after U.S. President Donald Trump renewed his push for lower prices and Russia said it would restore normal oil flows to Eastern Europe within two weeks
(Equities)	Global markets trade mostly firmer, lifted by a number of strong earnings reports and better-than-expected US economic growth numbers
(Economics)	US GDP growth surprises sharply to the upside in Q1

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
26/04	US	GDP	3.2%/2.2%/2.2%	GDP growth expected to be supported by investment and trade
29/04	US	PCE deflator	--	PCE likely to remain below Fed target of 2% as spending growth has been fairly weak
30/04	EZ	GDP	--/0.3%/0.2%	Advance GDP growth for Q1 likely to show weak levels of growth on the back of lower trading activity in Germany
30/04	SA	Budget and trade balances	--	Small budget deficit expected in March, as expenditures are contained; trade balance may show small surplus on lower imports

Source: Nedbank

CONTACT FOR QUERIES

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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	
R208-1,9 yrs	6,85	1,69	-5,41	-14,61	-43,11	↓
R186-7,6 yrs	8,54	-0,65	-5,65	-33,45	35,75	↓
R2048-28,8 yrs	9,70	-0,90	-1,30	-20,40	65,80	↓
US10 yr	2,50	-0,00	9,32	-18,60	-45,86	↑
UK 10 yr	1,14	-1,40	14,20	-13,50	-36,20	↑
German 10 yr	-0,02	-1,30	4,80	-26,40	-61,50	↑
Japan 10 yr	-0,04	-0,90	4,10	-4,30	-10,00	↑

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)	4,50		40,00	0,00	70,00	↑
SA 3m JIBAR	7,16	0,00	0,80	0,80	25,80	↑
SA 3m NCD	7,13	-5,00	-1,25	0,00	22,50	↓
SA 6m NCD	7,70	-2,50	-2,50	-5,00	30,00	↓
SA 12m NCD	8,18	2,50	-5,00	-15,00	42,50	↓
US3m LIBOR	2,58	0,04	-1,70	-22,49	22,40	↓
UK 3m LIBOR	0,83	-0,03	-2,34	-8,74	6,68	↓
Japan 3m LIBOR	-0,07	-0,37	-0,13	0,73	-3,42	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,12	0,50	1,00	-9,00	31,00	↑
6X9 FRA	7,09	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,10	0,00	1,50	-23,50	31,50	↑
18X21 FRA	7,24	0,50	4,50	-22,00	34,00	↑
SA 2yr Swap	7,16	0,50	2,50	-17,50	31,00	↑
SA 3yr Swap	7,24	-3,20	2,00	-20,50	27,00	↑
SA 5yr Swap	7,49	0,50	4,50	-18,50	24,25	↑
SA 10yr Swap	8,04	0,00	5,00	-15,50	30,50	↑
SA 15yr Swap	8,30	0,00	4,80	-16,50	29,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,88	0,50	-2,50	-2,00	0,50	↓
3v10y	-0,80	-3,20	-3,00	-5,00	-3,50	↓
R186-R208	1,69	-2,34	-0,24	-18,84	78,86	↓
R2048-R186	1,16	-0,25	4,35	13,05	30,05	↑
5y-R186	-1,05	1,15	10,15	14,95	-11,50	↑
10y-R186	-0,50	0,65	10,65	17,95	-5,25	↑
15y-R186	-0,24	0,65	10,45	16,95	-6,75	↑
SA 5yr CDS spread - basis points	187,19	0,15	-19,38	-35,76	27,65	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

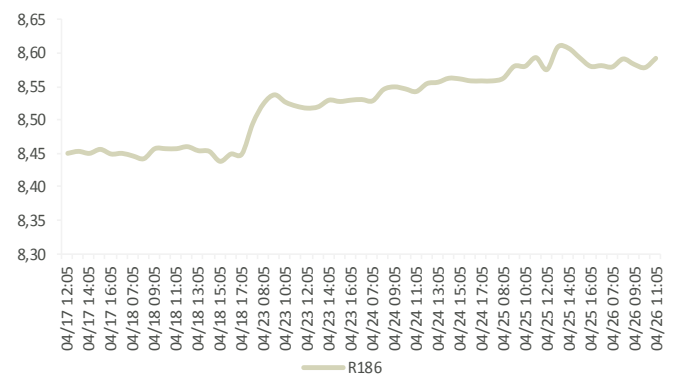


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The final trading session of the week got underway with the rand trading around the 14.3800 level. Thereafter, the foreign exchange markets traded cautiously in a session that saw liquidity at a premium. The local unit touched a high of 14.4800 and a low of 14.2800, although trading was limited at these extremes, before closing the week trading marginally firmer than where it opened the day. This morning, the rand is currently trading at 14.3600, the EURZAR is trading at 16.0225 and the GBPZAR is trading at 18.5760.
- International markets were similarly range-bound on the day, with the EURUSD trading between 1.1112 and 1.1173. This morning, it is currently trading at 1.1158, and the GBPUSD is currently trading at 1.2936. Gold again posted modest gains over the course of the session on Friday, trading from 1,280.10 to close the week trading at 1,287.60. This morning, it is currently trading at 1,285.00.
- Data releases scheduled for today: nothing locally; from Europe, we have Eurozone M3 money supply and economic and consumer confidence and Italy's PPI; and from the US, we have personal income and spending, the PCE deflator and Dallas Fed manufacturing.
- The rand recovered going into the close of the week after having traded to a high of 14.550 on Thursday, managing to trade sub-14.3000 for a brief period. This morning, it is trading in the mid-14.30s. Local market activity is likely to be driven by month-end flows, although the extent of these is likely to be limited.
- Possible trading range for the rand today: 14.2500 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,15	-0,77	1,48	-6,03	↓	USD strength
EURUSD	1,12	0,04	0,55	-2,58	-7,81	↓	USD strength
USDJPY	111,62	0,04	0,68	-1,76	2,24	↑	USD strength
USDAUD	1,42	-0,25	0,58	-0,19	6,96	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,37	-0,17	-0,93	-0,09	13,33	↓	ZAR strength
GBPZAR	18,58	0,00	-1,67	1,32	7,76	↓	ZAR strength
EURZAR	16,03	-0,07	-1,51	-2,74	6,00	↓	ZAR strength
AUDZAR	10,14	0,10	-1,52	0,03	7,29	↓	ZAR strength
ZARJPY	7,76	0,25	1,51	1,81	-12,80	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,25	-0,14	1,12	1,10	-13,69	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,17	0,31	0,24	-5,70	↑	ZAR strength
ZARKES (Kenyan shilling)	7,06	0,17	1,62	-0,25	-14,10	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,45	-0,15	0,99	2,55	-11,65	↑	ZAR strength
ZARNGN (Nigerian naira)	25,02	-0,14	-0,06	-0,98	-15,39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,36	-0,14	4,80	6,21	0,33	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,88	1,73	4,80	6,31	11,27	↑	ZAR strength
ZARMZN (Mozambican metical)	4,47	-0,15	1,66	5,53	-6,86	↑	ZAR strength

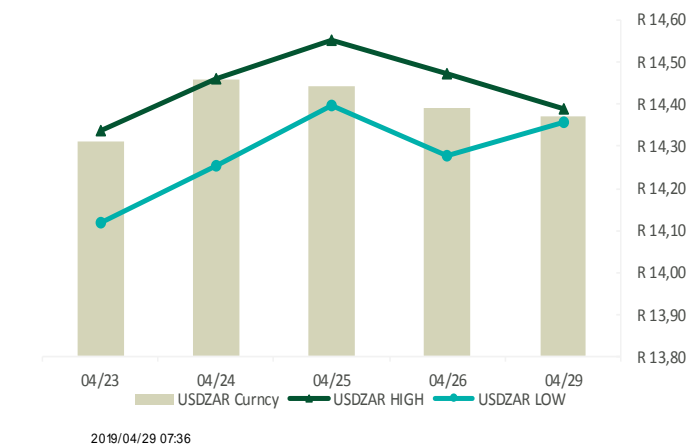
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,93	-0,50	0,28	1,29	11,62	↑	USD strength
USDTRY (Turkish Lira)	5,96	0,29	6,46	11,15	31,62	↑	USD strength
USDMXN (Mexican Peso)	18,93	-0,03	-2,62	-3,88	0,81	↓	USD weakness
USDINR (Indian Rupee)	70,02	-0,35	1,22	0,36	4,66	↑	USD strength
USDRUB (Russian Ruble)	64,74	-0,08	-1,57	-7,16	2,69	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/04/29 07:36

*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

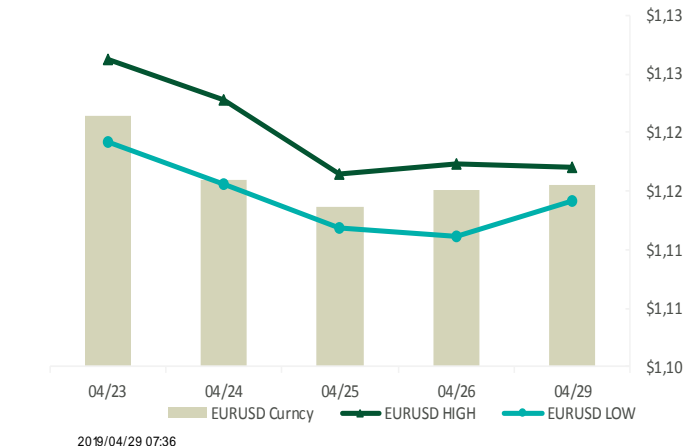
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Oil extended its slide to near \$63 a barrel after U.S. President Donald Trump renewed his push for lower prices and Russia said it would restore normal oil flows to Eastern Europe within two weeks.
- Gold held the biggest advance in seven weeks as investors weighed first-quarter U.S. GDP data before the Federal Reserve's policy-setting meeting this week. Spot gold -0.01% to \$1,286.08/oz, Spot silver -0.3%, Platinum steady, Palladium -0.4%. Base metals mixed.

Source: Bloomberg

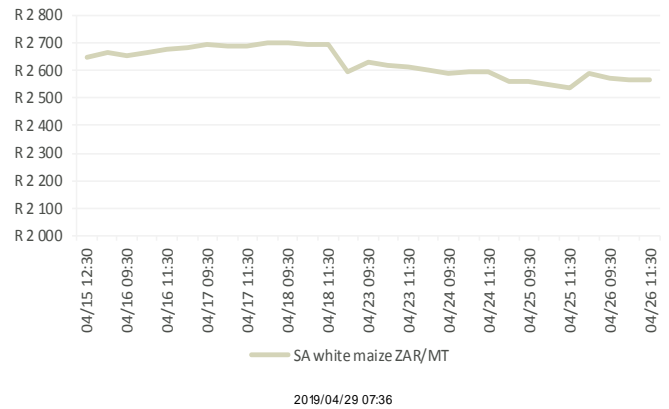
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	71,74	-0,57	4,90	33,35	-3,89	↑
WTI crude (\$)	62,96	-0,54	4,69	38,65	-7,55	↑
Gold spot (\$)	1 285,16	-0,08	-0,56	0,28	-2,43	↓
Platinum spot (\$)	899,10	0,01	5,84	13,07	-0,65	↑
SA white maize spot (R)	2 568,00	1,14	-10,93	-12,35	28,46	↓

Source: Bloomberg & Nedbank CIB

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SA white maize

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

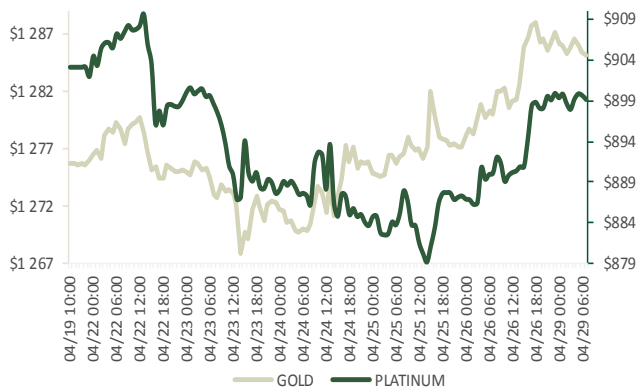


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

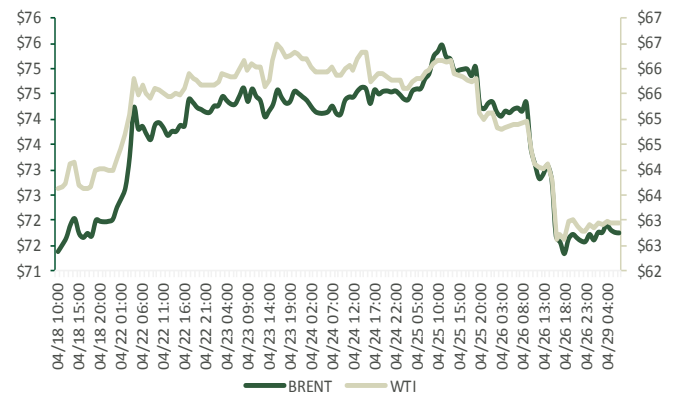


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/04/29 07:36

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE ended a shortened trading session marginally firmer, with the Top40 adding 0.19% to end the day at 52,417.90.
- Gains from Naspers (+0.78%) and MTN (+1.63%) supported the index.
- Impala (-1.55%) posted third-quarter production numbers: a slow quarter, compounded by community issues and Eskom outages.
- Glencore Plc declined 3.75% on news that US regulators were investigating whether the company had violated provisions of the Commodity Exchange Act and/or CFTC regulations.
- Pick n Pay lost 3.78%, despite reporting a decent set of numbers that came in at the top end of guidance.
- The value traded at the close was R9.5bn, and the ZAR was trading at 14.36 vs the USD.

UK/Europe

- European markets ended the session firmer, lifted by strong earnings reports and better-than-expected economic growth data.
- Banks outperformed, retracing earlier losses, after RBS and Deutsche Bank (-1.85%) reported results that disappointed.
- Healthcare stocks were boosted by a strong performance from French drug maker Sanofi (+3.5%), after it reported higher first-quarter profits and revenue.
- The FTSE 100 underperformed in the region, with lower oil prices weighing on oil stocks, dragging the index lower.
- The FTSE 100 fell 0.08%, the CAC 40 added 0.21% and the DAX rose 0.27%.

USA

- The S&P 500 and the Nasdaq closed at record highs, buoyed by strong US economic growth numbers that surprised to the upside.
- Amazon.com and Walt Disney reported results that pleased the market, adding 2.5% and 1.95%, respectively, while Ford Motor Co. surged 10.7% after posting better-than-expected quarterly earnings numbers.
- Intel Corp. lost 8.99% after forecasting current-quarter revenue that fell below analyst estimates.
- Oil giant Exxon Mobil Corp. lost 2% after its quarterly numbers missed estimates.
- The Dow added 0.31%, the S&P 500 rose 0.47% and the Nasdaq gained 0.34%.

Asia

- Asian markets are trading mixed this morning, with Chinese blue-chip stocks rebounding from losses seen last week, lifted by strong industrial profit data, which reflected signs of a recovery in the world's second-largest economy.
- Tencent was strong, trading up 1.46% at the time of writing.
- Japan is closed for a 10-day holiday.
- Australian stocks were trading lower, with a 3% decline in oil prices weighing on the energy sector.
- Investors were seen to be taking a cautious stance ahead of banking earnings later this week.
- Higher gold prices supported the gold index, adding 1.9%, trading at a near-two-week high.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	26 543,33	0,31	2,37	13,79	9,18	-6,03	👆
Nasdaq	8 146,40	0,34	5,40	22,77	14,42	-5,30	👆
S&P 500	2 939,88	0,47	3,72	17,27	10,11	-7,01	👆
DJ Eurostoxx 50	3 500,41	0,24	4,44	16,63	-0,52	-14,00	👆
DAX	12 315,18	0,27	6,85	16,63	-2,11	-17,97	👆
CAC	5 569,36	0,21	4,09	17,73	1,57	-10,55	👆
FTSE	7 428,19	-0,08	2,05	10,40	-0,99	-12,03	👆
ASX200	6 357,60	-0,44	2,86	12,60	6,78	-6,84	👆
Nikkei 225	22 258,73	-0,22	4,97	11,21	-0,93	-14,85	👆
MSCI World	2 173,82	0,39	3,13	15,39	3,71	-10,97	👆

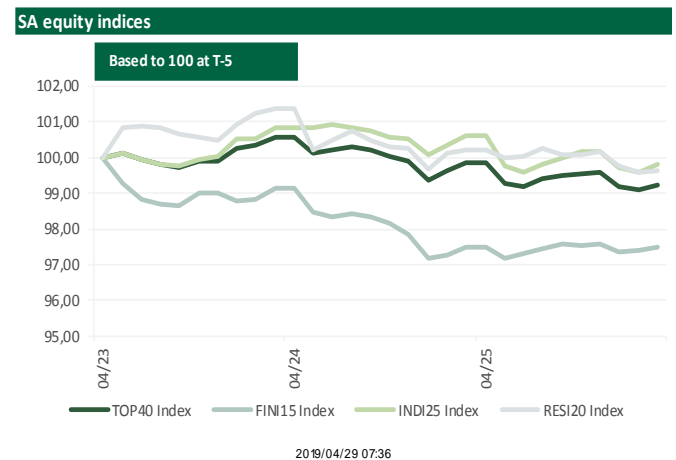
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	29 810,60	0,69	2,61	15,34	-1,55	-15,30	👆
Shanghai	3 079,58	-0,22	-0,36	23,48	-0,09	-25,52	👇
Brazil Bovespa	96 236,04	-0,33	0,86	9,50	11,33	12,83	👆
India - NSE	39 067,33	0,87	1,02	8,31	11,72	6,67	👆
Russia Micex	2 563,72	0,11	2,67	8,20	11,60	9,55	👆
MSCI Emerging	1 078,06	0,13	1,88	11,63	-6,77	-18,02	👆

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	58 894,19	0,15	4,31	11,68	2,51	-11,71	👆
Top 40	52 572,04	0,19	4,57	12,51	3,72	-11,54	👆
Resi 10	46 622,34	-0,60	-0,56	13,59	23,92	12,01	👇
Indi 25	73 797,58	0,45	7,08	15,88	-1,07	-20,20	👆
Fini 15	17 068,23	0,49	4,96	4,20	-2,87	-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
29 April 2019		
PFB	Premier Fishing Brands Ltd	dividend @ 12cps

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	160,98	1,76	5,84	-0,52	-8,53	-11,08	↑
AGL : Anglo American Plc	373,97	-1,54	-3,07	16,04	29,78	26,07	↓
AMS : Anglo American Platinum Ltd	765,00	2,06	3,92	42,21	123,68	52,19	↑
ANG : Anglogold Ashanti Ltd	179,48	-0,98	-6,32	-1,25	59,69	41,31	↓
APN : Aspen Pharmacare Holdings Lt	102,50	-3,78	10,24	-23,97	-61,38	-51,42	↑
BHP : Bhp Group Plc	339,41	-0,32	-2,31	17,25	33,75	21,24	↓
BID : Bid Corp Ltd	303,56	0,51	1,87	14,55	7,19	-11,96	↑
BTI : British American Tobacco Plc	548,57	-0,45	-8,25	16,89	-18,87	-43,42	↓
BVT : Bidvest Group Ltd	220,00	1,54	13,70	6,36	-6,55	-5,15	↑
CFR : Financiere Richemont-Dep Rec	105,06	-0,61	0,37	12,18	-11,13	-16,20	↑
CLS : Clicks Group Ltd	193,44	-1,96	5,01	1,04	-6,11	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 358,63	-0,04	0,64	21,52	55,78	1,83	↑
DSY : Discovery Ltd	144,00	-1,00	5,26	-9,88	-15,49	-14,09	↑
FSR : Firststrand Ltd	67,40	1,49	7,05	2,81	2,54	-2,51	↑
GFI : Gold Fields Ltd	55,44	0,97	4,05	12,36	20,78	-8,80	↑
GRT : Growthpoint Properties Ltd	24,74	0,16	1,31	6,18	-13,35	-15,76	↑
INL : Investec Ltd	91,22	-0,80	8,16	15,47	-6,79	-11,95	↑
INP : Investec Plc	90,39	-0,78	8,39	13,47	-8,70	-11,25	↑
MCG : Multichoice Group Ltd	124,71	1,93	3,32				↑
MND : Mondi Ltd	315,95	-1,27	-0,89	2,06	-4,72	-3,04	↓
MNP : Mondi Plc	314,90	-1,45	-0,94	3,56	-5,06	-4,78	↓
MRP : Mr Price Group Ltd	211,65	0,93	11,68	-14,02	-22,19	0,52	↑
MTN : Mtn Group Ltd	104,00	1,63	17,36	16,85	-14,97	-34,85	↑
NED : Nedbank Group Ltd	266,33	0,07	6,01	-3,05	-8,08	7,27	↑
NPN : Naspers Ltd-N Shs	3 693,00	0,78	10,83	31,68	27,17	-16,19	↑
NRP : Nepi Rockcastle Plc	118,75	-2,04	-2,22	5,09	-12,68	-47,09	↓
NTC : Netcare Ltd	24,03	0,33	2,91	-7,67	-19,20	5,09	↑
OMU : Old Mutual Ltd	23,11	0,17	5,67	3,17			↑
PSG : Psg Group Ltd	265,58	0,31	1,56	8,49	18,09	-9,33	↑
RDF : Redefine Properties Ltd	9,90	-0,50	2,06	2,38	-16,46	-9,63	↑
REM : Remgro Ltd	196,50	1,14	6,07	0,90	-11,76	-17,48	↑
RMH : Rmb Holdings Ltd	82,54	0,93	8,63	4,61	7,26	-0,34	↑
SAP : Sappi Limited	70,16	-0,52	5,27	-14,07	-13,85	-8,77	↑
SBK : Standard Bank Group Ltd	196,88	1,21	6,29	10,11	-6,55	-8,61	↑
SHP : Shoprite Holdings Ltd	175,82	0,89	10,85	-7,54	-28,24	-14,03	↑
SLM : Sanlam Ltd	77,53	0,16	5,11	-2,84	-0,22	-8,28	↑
SOL : Sasol Ltd	479,72	-0,49	6,60	12,88	8,24	-0,74	↑
SPP : Spar Group Limited/The	194,49	0,51	1,36	-6,27	-6,78	2,05	↑
TBS : Tiger Brands Ltd	249,60	2,36	1,58	-1,68	-30,45	-40,48	↑
TFG : The Foschini Group Ltd	184,92	0,53	13,45	11,24	-11,98	-15,76	↑
VOD : Vodacom Group Ltd	118,17	0,82	6,05	-10,48	-23,07	-9,39	↑
WHL : Woolworths Holdings Ltd	47,79	0,95	2,82	-13,25	-24,87	-15,65	↑

Source: Bloomberg & Nedbank CIB

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US

- US GDP growth surprised to the upside in the advance print for Q1, at 3.2% q/q, from 2.2% in the previous quarter, better than consensus of 2.3%.
- While personal spending growth eased sharply over the quarter, net exports were sharply higher as both imports surged and imports slumped over the quarter.
- Government consumption improved over the quarter despite the government shutdown, while gross private investment was also sharply higher. However, price pressures eased sharply, with core PCE falling to 1.3% q/q, from 1.8% in the previous quarter.

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
26-April							
01:30 AM	JN	Jobless Rate	MAR	-	2,50%	2,30%	-
01:30 AM	JN	Job-To-Applicant Ratio	MAR	-	1,63	1,63	-
01:50 AM	JN	Industrial Production YoY	MAR P	-	-4,60%	-1,10%	-
01:50 AM	JN	Retail Trade YoY	MAR	-	1,00%	0,40%	-
02:30 PM	US	Core PCE QoQ	1QA	-	1,30%	1,80%	-
02:30 PM	US	GDP Annualized QoQ	1QA	-	3,20%	2,20%	-
02:30 PM	US	Personal Consumption	1QA	-	1,20%	2,50%	-
04:00 PM	US	U. of Mich. Sentiment	APR F	-	97,2	97,2	-
29-April							
10:00 AM	EC	M3 Money Supply YoY	MAR	4,20%	-	4,30%	-
11:00 AM	EC	Business Climate Indicator	APR	0,49	-	0,53	-
11:00 AM	EC	Economic Confidence	APR	105,0	-	105,5	-
02:30 PM	US	Personal Income	MAR	0,40%	-	0,20%	-
02:30 PM	US	PCE Core YoY	MAR	1,70%	-	1,80%	-
02:30 PM	US	PCE Deflator YoY	MAR	1,60%	-	1,40%	-
02:30 PM	US	Personal Spending	MAR	0,70%	-	0,10%	-
02:30 PM	US	Real Personal Spending	MAR	0,30%	-	0,10%	-
04:30 PM	US	Dallas Fed Manf. Activity	APR	10,0	-	8,3	-
30-April							
03:45 AM	CH	Caixin China PMI Mfg	APR	50,9	-	50,8	-
08:00 AM	SA	Money Supply M3 YoY	MAR	5,35%	-	5,30%	-
08:00 AM	SA	Private Sector Credit YoY	MAR	6,10%	-	6,03%	-
11:00 AM	EC	Unemployment Rate	MAR	7,80%	-	7,80%	-
11:00 AM	EC	GDP SA QoQ	1QA	0,30%	-	0,20%	-
11:00 AM	EC	GDP SA YoY	1QA	1,10%	-	1,20%	-
02:00 PM	GE	CPI YoY	MAY F	1,50%	-	1,30%	-
02:00 PM	SA	Trade Balance Rand	MAR	-	-	4,0b	-
02:00 PM	SA	South Africa Budget	MAR	-	-	ZAR 10,9b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	FEB	3,10%	-	3,58%	-
03:45 PM	US	Chicago Purchasing Manager	APR	59,0	-	58,7	-
04:00 PM	US	Pending Home Sales NSA YoY	MAR	-	-	-5,00%	-
04:00 PM	US	Conf. Board Consumer Confidence	APR	126,5	-	124,1	-
01-May							
02:30 AM	JN	Nikkei Japan PMI Mfg	APR F	-	-	49,5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	APR	53,1	-	55,1	-
10:30 AM	UK	M4 Money Supply YoY	MAR	-	-	1,20%	-
10:30 AM	UK	Net Consumer Credit	MAR	GBP 1,00b	-	GBP 1,15b	-
02:15 PM	US	ADP Employment Change	APR	180k	-	129k	-
03:45 PM	US	Markit US Manufacturing PMI	APR F	52,4	-	52,4	-
04:00 PM	US	ISM Manufacturing	APR	55,0	-	55,3	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	MAY 1	2,50%	-	2,50%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	MAY 1	2,25%	-	2,25%	-

Source: Bloomberg 2019/04/29 07:36

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