

DAILY MARKET COMMENTARY

08 May 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Bull flattener persists in the SAGB yield curve as risk appetite improves, with yields sharply lower in the long end, short-end lags the rally
(Currencies)	Market focus on US data today
(Commodities)	Oil headed for its first back-to-back weekly gain since February; God steady
(Equities)	The dislocation between asset prices and the real economy widens as US-China trade-deal rhetoric sees global equities rally
(Economics)	The SACCI business confidence index posted its sharpest m/m decline ever

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/07	UK	BOE interest rate decision	0.10%/0.10%/0.10%	Base rate unchanged
05/07	SA	SACCI business confidence	77.8/80/89.9	Business confidence fell to a record low of 77.8 index points in April, from 89.9 in March
05/08	US	Labour market data	--	Recessionary conditions in the US expected to raise the unemployment rate to 16%

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	
R208-0,9 yrs	3,90	-0,75	-12,35	-284,35	-279,55	↓
R2030-9,7 yrs	9,42	-0,85	-84,55	40,05	23,55	↓
R2048-27,8 yrs	11,13	-0,71	-65,31	105,59	134,89	↓
US 10 yr	0,64	-0,70	-0,46	-128,38	-184,90	↓
UK 10 yr	0,24	0,40	0,40	-58,70	-92,30	↑
German 10 yr	-0,55	-3,80	4,10	-36,00	-50,70	↑
Japan 10 yr	0,00	-0,40	3,10	1,20	5,00	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	4,25	0,00	0,00	-225,00	-250,00	→
SA prime rate	7,75	0,00	0,00	-225,00	-250,00	→
SA CPI (MTD = previous month)	4,10		-50,00	10,00	-40,00	↓
SA 3m LIBAR	4,54	0,00	-3,30	-225,80	-261,60	↓
SA 3m NCD	4,56	1,25	1,25	-226,25	-258,75	↑
SA 6m NCD	4,98	5,00	0,00	-235,00	-272,50	↓
SA 12m NCD	5,16	-3,75	-1,25	-246,25	-298,75	↓
US 3m LIBOR	0,45	-2,64	-10,85	-146,08	-211,23	↓
UK 3m LIBOR	0,40	-4,65	-19,13	-38,86	-40,94	↓
Japan 3m LIBOR	-0,02	-0,28	-2,08	2,35	4,02	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/08 07:52

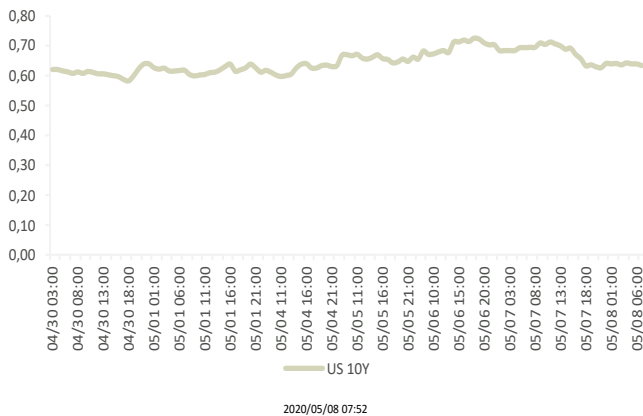
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,68	-2,50	-5,50	-293,00	-344,50	↓
6X9 FRA	3,68	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,90	-2,50	-2,50	-259,50	-320,00	↓
18X21 FRA	4,76	0,00	-19,00	-181,50	-244,50	↓
SA 2yr Swap	4,28	-9,60	-9,00	-230,50	-286,50	↓
SA 3yr Swap	4,68	-10,00	-17,00	-199,00	-256,00	↓
SA 5yr Swap	5,67	-7,00	-26,00	-128,00	-183,50	↓
SA 10yr Swap	7,56	-10,50	-34,50	-12,50	-51,50	↓
SA 15yr Swap	8,13	-12,00	-32,00	7,00	-20,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,28	0,90	25,50	-218,00	-235,00	↑
3v10y	-2,88	0,50	17,50	-186,50	-204,50	↑
R2030-R208	5,52	-0,10	-72,20	324,40	303,10	↓
R2048-R2030	1,71	0,15	19,25	65,55	111,35	↑
5y-R2030	-3,75	-6,15	58,55	-168,05	-207,05	↑
10y-R2030	-1,86	-9,65	50,05	-52,55	-75,05	↑
15y-R2030	-1,29	-11,15	52,55	-33,05	-43,55	↑
SA 5yr CDS spread - basis points	408,00		-15,00	241,50	214,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/08 07:52

US 10 year yield

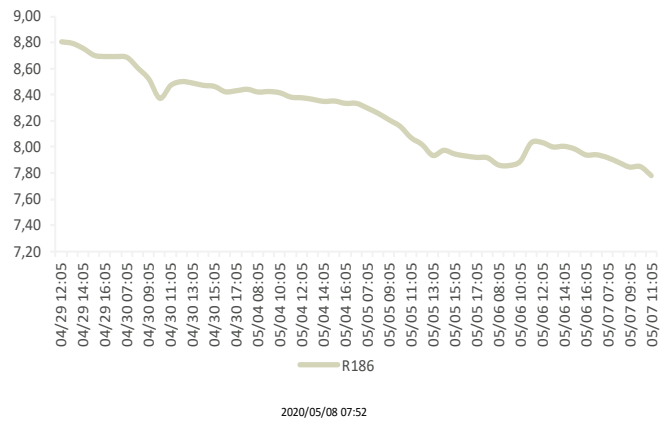
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The rand was trading in the mid-18.60s when the local session got underway. In yet another mixed session, the local unit was confined to a relatively limited range, trading between 18.5200 and 18.8300, closing the day basically unchanged from the open at 18.6485. In the overnight sessions, the rand traded marginally firmer; it is currently trading at 18.5650, the EURZAR is trading at 20.1285 and the GBPZAR at 22.9965.
- The international markets saw the EURUSD trade between 1.0767 and 1.0808; this morning, it is trading above the highs of yesterday, at 1.0845 currently. The GBPUSD is trading at 1.2395, marginally firmer from the same time yesterday.
- Gold has posted gains since the same time yesterday; currently, it trades at 1,718.50, some USD30 firmer.
- Data releases scheduled for today: locally, we have reserve data; from Europe, we have the German trade balance; and from the US, we have non-farm payrolls and the various employment and earnings indicators.
- Markets are likely to trade cautiously today, and liquidity will likely be tested ahead of the US data, combined with the London market being closed due to a public holiday.
- Possible trading range for the rand today: 18.3000 to 18.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,24	0,27	-1,58	-6,50	-4,70	↓	USD strength
EURUSD	1,08	0,08	-1,02	-3,30	-3,12	↓	USD strength
USDJPY	106,41	0,12	-0,72	2,07	-3,47	↓	USD weakness
USDAUD	1,53	-0,55	-0,29	7,44	7,01	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,56	-0,20	0,16	24,55	22,54	↑	ZAR weakness
GBPZAR	23,00	0,04	-1,48	19,28	18,70	↓	ZAR strength
EURZAR	20,12	-0,14	-0,89	21,97	20,04	↓	ZAR strength
AUDZAR	12,12	0,35	0,45	18,81	17,09	↑	ZAR weakness
ZARJPY	5,74	0,30	-0,82	-35,20	-33,58	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,70	0,19	-0,25	-32,70	-29,01	↓	ZAR weakness
ZARBWP (Botswana pula)	0,66	0,20	0,09	-14,95	-13,04	↓	ZAR strength
ZARKE\$ (Kenyan shilling)	5,71	0,23	-1,35	-26,58	-23,25	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,16	0,21	0,22	-20,43	-13,18	↓	ZAR strength
ZARNGN (Nigerian naira)	20,86	0,21	-0,31	-24,86	-19,86	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	0,23	-0,93	-31,26	-15,66	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,99	1,31	-1,45	-0,89	9,60	↑	ZAR weakness
ZARMZN (Mozambican metical)	3,67	0,21	0,12	-20,08	-21,04	↓	ZAR strength

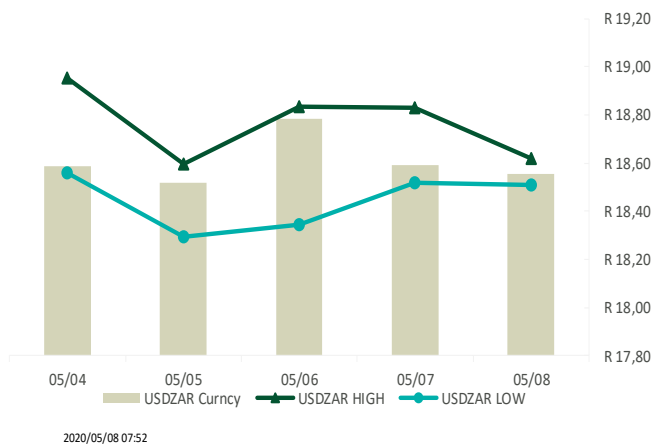
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDRL (Brazilian Real)	5,84	2,03	5,99	30,94	31,97	↑	USD strength
USDTRY (Turkish Lira)	7,11	-0,09	1,74	16,30	13,04	↓	USD strength
USDMMN (Mexican Peso)	23,92	-0,58	-1,05	20,88	20,21	↓	USD weakness
USDINR (Indian Rupee)	75,42	-0,46	0,43	5,36	7,57	↓	USD strength
USD RUB (Russian Ruble)	74,11	-0,59	-0,38	16,36	11,76	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/05/08 07:52

*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

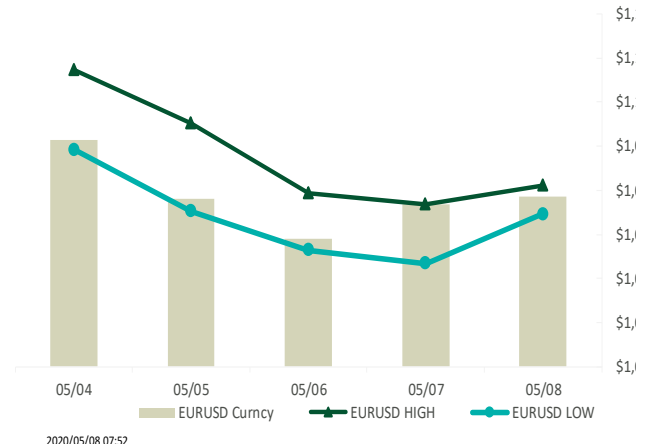
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil headed for its first back-to-back weekly gain since February as output cuts from the biggest producers and a nascent recovery in demand began to rebalance a market awash with crude. Futures rose to around \$24 a barrel in Asian trading and are up 21% so far this week.
- Gold steadied ahead of payrolls. Spot gold -0.1% to \$1,715.05/oz; +1.8% on Thursday, the most in almost a month. Silver -0.3%, heading for weekly gain of 2.2%. Palladium +0.8%, platinum +0.5%. Base metals trading with mixed bias. LME Aluminium up 0.62% at \$1,490, Copper up 1.19% at \$5,280, Zinc up 0.78% at \$2,002 while Lead up 0.69 at \$1,647. Iron ore futures headed for the biggest weekly advance since early March as demand improves in China, the top steel producer. Iron ore on the DCE +1.4% at 631.5 yuan/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	29,86	1,36	18,16	-54,76	-57,57	↑
WTI crude (\$)	23,97	1,78	27,23	-60,74	-61,41	↑
Gold spot (\$)	1 717,83	0,10	1,86	13,22	34,11	↑
Platinum spot (\$)	771,64	0,62	-0,70	-20,17	-10,44	↓
SA white maize spot (R)	2 637,00	0,96	3,41	1,42	2,61	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/05/08 07:52

SA white maize

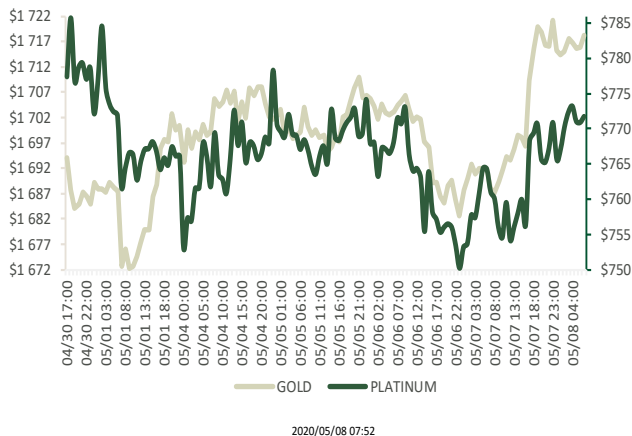
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

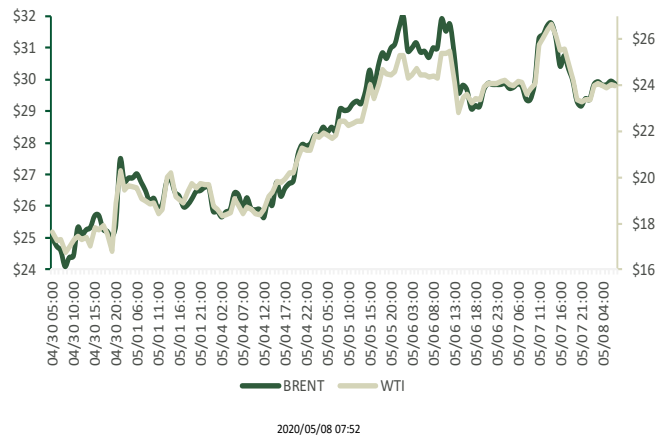
Platinum vs. Gold



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

- Top40 +0.31%; volumes dried up today, with a mere R17.1bn in value traded. We tracked global markets higher despite poor US jobs data. SAP +12.28%; results for 2Q20 in line to marginally lower than cons; would not say numbers justify such a move. ANH +0.94%; adjusted EBITDA for the first quarter of -13.7% vs company-compiled est. -14.7%. April global volumes declined by about 32%. Worth noting: US initial jobless claims came in worse than cons est. at 3,169k vs 3,000k. Locally, SACCI Business Confidence was below cons at 77.8 vs 80. Turnover at R17bn; 1m FSR at 3,920, 241k BTI at 68,700 221k ANH at 80,425, 157k BID at 24,027, 993k MRP at 1,300.

UK/Europe

- European stocks climbed to their highest level in a week after the Bank of England showed willingness to boost stimulus if needed and investors assessed an unexpected increase in Chinese exports that is likely to be temporary. The Stoxx 600 ended the day up 1.1%, the highest closing level since 30 April. Retailers led the benchmark, up 3.3%, boosted by store re-openings at H&M and a positive outlook for Zalando. Healthcare stocks had a bad day, dropping the most at -0.8%, coming off a strong performance over the past two sessions, with Orion, Sanofi and AstraZeneca leading the declines.

USA

- The S&P 500 rallied 1.15% on mounting speculation that the worst of the economic damage has passed as more of the country reopens. Filings for unemployment continued at historically high levels but fell from the prior week. News that top US and Chinese negotiators will speak on trade as soon as next week helped boost sentiment. The tech-heavy Nasdaq Composite turned positive for the year, wiping out losses that reached as much as 24% at the depths of the pandemic-fuelled sell-off. Viacom CBS Inc. rallied after reporting a surge in streaming subscribers. Raytheon Technologies jumped after results beat expectations. Moderna surged after saying its experimental vaccine for the new coronavirus would be in late-stage studies by early this summer.

Asia

- Asian equities rose Friday along with US and European futures as investors continue to weigh moves to reopen economies and moves on trade negotiations between the US and China against data illustrating the enormous damage wreaked by the coronavirus. US futures hit their session highs after reports that China and the US had a phone call on trade. Japan saw gains of about 1.5%, the largest move, while shares also rose in Hong Kong, Shanghai, Seoul and Sydney.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 875,89	0,89	-1,93	-16,34	-8,05	22,34	↓
Nasdaq	8 979,66	1,41	1,01	0,08	13,05	35,23	↑
S&P 500	2 881,19	1,15	-1,07	-10,82	0,06	28,88	↓
DJ Eurostoxx 50	2 880,60	1,30	-1,62	-23,08	-15,70	25,12	↓
DAX	10 759,27	1,44	-0,94	-18,79	-11,66	25,22	↓
CAC	4 501,44	1,54	-1,55	-24,70	-16,91	26,46	↓
FTSE	5 935,98	1,40	0,59	-21,30	-18,36	12,00	↑
ASX200	5 396,00	0,59	-2,29	-19,27	-13,93	13,38	↓
Nikkei 225	20 132,71	2,33	-0,30	-14,90	-6,80	20,93	↓
MSCI World	2 026,12	0,92	-1,30	-14,09	-4,96	25,19	↓

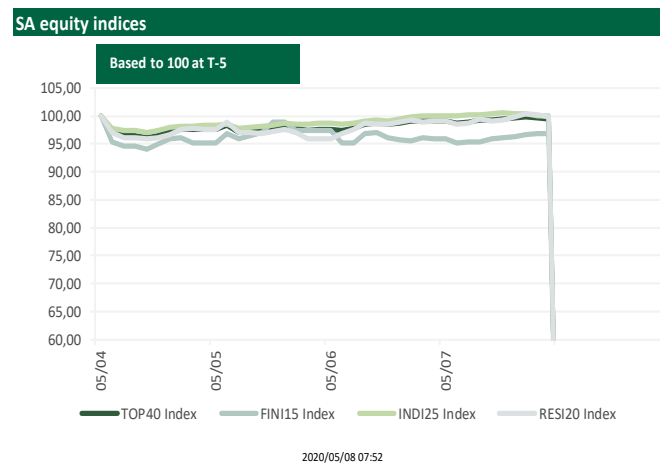
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 244,03	1,10	-1,62	-14,00	-16,41	9,07	↑
Shanghai	2 897,89	0,92	1,32	-4,99	0,14	23,72	↑
Brazil Bovespa	78 118,60	-1,20	-2,97	-32,45	-18,28	27,07	↓
India - NSE	31 921,32	1,52	-5,33	-22,62	-15,53	14,38	↓
Russia Micex	2 634,00	0,07	-0,62	-13,52	3,52	28,21	↓
MSCI Emerging	896,89	-0,20	-3,03	-19,54	-14,66	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	50 019,70	0,38	-0,63	-12,38	-13,82	8,24	↓
Top 40	46 096,03	0,31	-0,54	-9,29	-10,85	8,75	↓
Resi 10	44 668,76	0,82	-0,14	-9,32	-1,30	20,01	↓
Indi 25	70 868,30	-0,14	-0,01	2,26	-1,74	8,82	↓
Fini 15	9 879,58	0,83	-3,19	-36,97	-43,04	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/08 07:52

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
12 May 2020		
AND	Andulela Investment holdings Limited	Offer @ 300cps
IMRP7	IM Redeemable Pref 7Aug21	dividend @ 9084.562420
PSG	PSG Group Ltd	dividend @ 75cps
QLT	Quilter Plc	Odd lot offer @ 2812.63cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	84,87	0,28	-7,04	-43,15	-49,22	-7,74	↓
AGL : Anglo American Plc	334,43	4,15	1,62	-16,15	-8,71	23,76	↑
AMS : Anglo American Platinum Ltd	1 005,25	-1,24	2,94	-21,41	36,87	143,03	↑
ANG : Anglogold Ashanti Ltd	467,75	-1,77	0,66	47,79	173,20	74,14	↑
APN : Aspen Pharmacare Holdings Lt	133,37	2,92	15,33	11,87	24,80	-11,57	↑
BHP : Bhp Group Plc	315,30	1,13	1,56	-4,39	-5,13	8,56	↑
BID : Bid Corp Ltd	241,00	0,42	-0,27	-27,02	-19,67	24,61	↓
BTI : British American Tobacco Plc	678,00	-2,55	-4,24	13,50	25,53	27,29	↓
BVT : Bidvest Group Ltd	146,12	0,30	-2,94	-28,64	-32,35	-1,01	↓
CFR : Financiere Richemont-Dep Rec	103,56	0,61	-0,60	-5,45	2,19	16,96	↓
CLS : Clicks Group Ltd	227,67	0,85	-1,32	-11,27	14,06	34,02	↓
CPI : Capitec Bank Holdings Ltd	865,38	0,43	-4,06	-40,16	-36,09	29,35	↓
DSV : Discovery Ltd	96,22	1,40	-0,80	-20,24	-33,82	-24,51	↓
FSR : Firststrand Ltd	39,72	0,81	-1,85	-36,75	-42,25	-4,21	↓
GFI : Gold Fields Ltd	145,51	-0,98	2,60	51,78	168,96	94,30	↑
GRT : Growthpoint Properties Ltd	13,49	2,43	-3,16	-38,99	-45,56	-5,11	↓
IMP : Impala Platinum Holdings Ltd	105,00	-0,41	-6,42	-26,84	74,68	291,28	↓
INL : Investec Ltd	36,73	1,10	-4,32	-37,68	-43,23	5,01	↓
INP : Investec Plc	35,99	1,07	-4,74	-45,25	-50,49	2,89	↓
MCG : Multichoice Group Ltd	86,45	1,50	-0,89	-25,79	-30,78		↓
MNP : Mondi Plc	309,24	-1,34	-6,25	-5,23	-0,57	7,31	↓
MRP : Mr Price Group Ltd	129,05	-0,96	-2,23	-29,29	-40,53	-25,86	↓
MTN : Mtn Group Ltd	49,60	0,06	2,04	-39,87	-52,05	-7,31	↑
NED : Nedbank Group Ltd	97,38	1,03	-9,17	-54,56	-64,23	-21,99	↓
NHM : Northam Platinum Ltd	86,13	-0,03	-6,84	-30,33	45,49	185,76	↓
NPN : Naspers Ltd-N Shs	2 907,86	-0,57	0,31	26,94	20,21	19,65	↑
NRP : Nepi Rockcastle Plc	83,75	3,29	4,82	-32,37	-32,00	9,58	↑
OMU : Old Mutual Ltd	13,05	2,27	-2,76	-33,62	-44,40	-12,23	↓
PRX : Prosus Nv	1 409,00	0,03	2,38	33,68			↑
RDF : Redefine Properties Ltd	1,98	-0,50	-12,78	-73,81	-80,36	-21,82	↓
REM : Remgro Ltd	141,80	1,37	3,50	-27,28	-27,36	0,13	↑
RMH : Rmb Holdings Ltd	52,31	0,69	-1,30	-34,97	-38,28	1,95	↓
RNI : Reinet Investments Sca	296,50	0,37	-0,04	6,85	25,00	27,03	↓
SBK : Standard Bank Group Ltd	96,15	0,63	-5,86	-42,88	-52,24	-5,87	↓
SHP : Shoprite Holdings Ltd	109,45	2,10	2,17	-13,08	-39,51	-33,78	↑
SLM : Sanlam Ltd	56,68	-0,89	-4,39	-28,34	-27,08	-0,88	↓
SOL : Sasol Ltd	84,90	0,62	-2,70	-72,02	-81,08	-28,59	↓
SPP : Spar Group Limited/The	182,00	-1,11	2,89	-7,85	-8,24	-4,81	↑
SSW : Sibanye Stillwater Ltd	34,75	-1,97	-7,97	-3,18	164,26	258,18	↓
VOD : Vodacom Group Ltd	121,54	-0,16	-1,36	5,41	4,14	-12,65	↓
WHL : Woolworths Holdings Ltd	28,60	2,18	-6,20	-41,15	-40,93	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/08 07:52

SA

- The SACCI business confidence index posted its sharpest m/m decline ever and fell to a record low of 77.8 index points in April, from 89.9 in March, worse than consensus of 80 points. More than half of the BCI subcomponents were negative in April, concentrated in the real economic activity subcomponents. The negative drivers were: vehicle and retail sales, manufacturing production, exports, construction, precious metal prices and the rand exchange rate.

Positive drivers of the BCI were lower inflation, higher share prices, private sector credit extension, imports, a lower real financing cost and a more stable electricity supply.

The effects of the Covid pandemic, combined with SA's deep-rooted structural problems have exacerbated already depressed levels on confidence. A deep contraction in GDP is anticipated for this year on the back of the lockdown, weak demand, and permanent productivity losses in the private sector. A recovery will take a few years to undo the damage likely to occur in 2020. Even if confidence levels rebound in 2H20, there is no guarantee that this will be followed by a recovery in aggregate demand (which is the key driver of growth). We maintain our forecast for a 7% contraction in 2020, with risks to the downside. In such an environment, a loose monetary policy stance will be maintained, with a further 50bps repo rate reduction expected at the May MPC meeting.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-May							
03:45 AM	CH	Caixin China PMI Services	APR	50,1	44,4	43,0	-
05:02 AM	CH	Imports YoY CNY	APR	-12,20%	-10,20%	2,40%	-
05:02 AM	CH	Exports YoY CNY	APR	-14,10%	8,20%	-3,50%	-
05:02 AM	CH	Imports YoY	APR	-10,00%	-14,20%	-0,90%	-
05:02 AM	CH	Exports YoY	APR	-11,0%	3,5%	-6,6%	-
05:02 AM	CH	Trade Balance CNY	APR	CNY 39,5b	CNY 318,2b	CNY 139,4b	-
05:02 AM	CH	Trade Balance	APR	USD 8,7b	USD 45,3b	USD 19,9b	-
08:00 AM	GE	Industrial Production WDA YoY	MAR	-8,90%	-11,60%	-1,20%	-1,80%
08:00 AM	UK	Bank of England Bank Rate	MAY 7	0,10%	0,10%	0,10%	-
10:00 AM	CH	Foreign Reserves	APR	USD 3056b	USD 3091b	USD 3061b	-
11:30 AM	SA	SACCI Business Confidence	APR	80,0	77,8	89,9	-
02:30 PM	US	Continuing Claims	NOV 23	19800k	22647k	17992k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	3000k	3169k	3839k	-
09:00 PM	US	Consumer Credit	MAR	USD 15,0b	USD -12,0b	USD 22,3b	USD 19,9b
08-May							
12:00 AM	CH	BoP Current Account Balance	1Q P	-	USD 40,5b	USD 0,0b	-
01:30 AM	JN	Overall Household Spending YoY	MAR	-6,45%	-6,00%	-0,30%	-
08:00 AM	GE	Current Account Balance	MAR	EUR 20,7b	-	EUR 23,7b	-
08:00 AM	GE	Imports SA MoM	MAR	-4,00%	-	-1,60%	-
08:00 AM	GE	Exports SA MoM	MAR	-5,00%	-	1,30%	-
08:00 AM	GE	Trade Balance	MAR	EUR 18,8b	-	EUR 20,8b	-
08:00 AM	SA	Net Reserves	APR	-	-	USD 44,8b	-
08:00 AM	SA	Gross Reserves	APR	-	-	USD 52,4b	-
02:30 PM	US	Average Hourly Earnings YoY	APR	3,3%	-	3,1%	-
02:30 PM	US	Change in Nonfarm Payrolls	APR	-22000k	-	-701k	-
02:30 PM	US	Unemployment Rate	APR	16,0%	-	4,4%	-
02:30 PM	US	Labor Force Participation Rate	APR	61,0%	-	62,7%	-
04:00 PM	US	Wholesale Inventories MoM	MAR F	-1,00%	-	-1,00%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAR	-3,00%	-	-0,80%	-
11-May							
12-May							
03:30 AM	CH	CPI YoY	APR	3,70%	-	4,30%	-
03:30 AM	CH	PPI YoY	APR	-2,60%	-	-1,50%	-
07:00 AM	JN	Leading Index CI	MAR P	84,3	-	91,7	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	-	-	0,70%	-
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	-	1,60%	-
02:30 PM	US	CPI YoY	APR	0,40%	-	1,50%	-
08:00 PM	US	Monthly Budget Statement	APR	USD 0,0b	-	USD -119,1b	-

Source: Bloomberg

2020/05/08 07:51

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