

# DAILY MARKET COMMENTARY



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(\* when available)

## Key Daily Drivers

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### SNIPPETS

Currencies	The rand manages a minor recovery in quiet markets
Commodities	Benchmark crude oil prices are little changed; Gold has fallen back below \$1,790 per ounce
Equities	Top40 closed -0.5%, trading subdued with London being closed

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
05/03	SA	Absa Manufacturing PMI	56.2/--/57.4	SA's manufacturing PMI fell to 56.2 points in April, from 57.4 in March
05/03	US	Markit US Manufacturing PMI	60.5/60.7/60.6	PMI rose to 60.5 in April, from 59.1 in March
05/06	UK	BOE Rate	--/0.1%/0.1%	Rate expected to be on hold

Source: Nedbank

**Contact For Queries**  
Nedbank CIB Market Commentary  
[CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za)

# Fixed Income and Interest Rates

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R2023-1,8 yrs	4,60	-0,10	-8,00	8,50	-86,30	↓
R186-5,6 yrs	7,28	0,10	-8,60	61,70	-104,80	↓
R2030-8,7 yrs	9,15	-9,50	-12,70	41,30	-101,70	↓
R2048-26,8 yrs	10,97	-3,30	-17,60	16,90	-76,60	↓
US 10 yr	1,60	0,01	-2,73	68,47	96,44	↓
UK 10 yr	0,84	0,00	0,00	64,50	59,40	→
German 10 yr	-0,20	-0,20	-0,20	36,50	38,20	↓
Japan 10 yr	0,10	0,00	0,00	7,60	11,60	→

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-75,00	→
SA prime rate	7,00	0,00	0,00	0,00	-75,00	→
SA CPI (MTD - previous month)	3,20		30,00	10,00	-90,00	↑
SA 3m JIBAR	3,68	0,00	0,00	3,30	-90,00	↑
SA 3m NCD	3,68	12,45	0,00	5,00	-87,50	→
SA 6m NCD	4,10	1,25	1,25	22,50	-85,00	↑
SA 12m NCD	4,53	1,25	2,50	45,00	-62,50	↑
US 3m LIBOR	0,18	0,08	-1,79	-6,20	-37,98	↓
UK 3m LIBOR	0,08	-0,13	-0,40	5,84	-51,04	↓
Japan 3m LIBOR	-0,09	-1,70	-1,57	-0,33	-8,28	↓

Source: Bloomberg & Nedbank CIB Time 2021/05/04 07:54

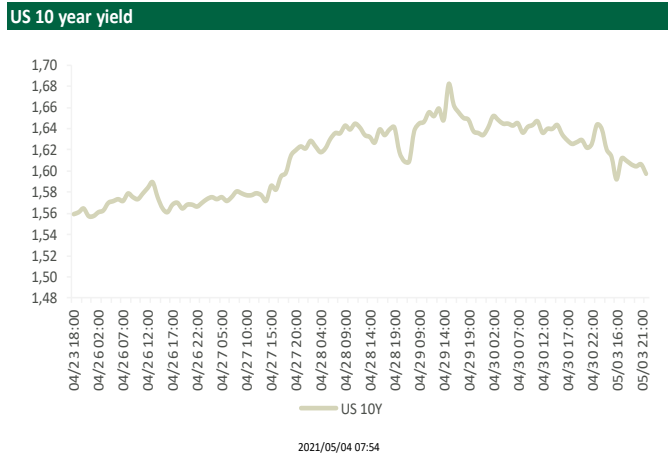
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,76	0,00	0,00	45,00	6,50	→
6X9 FRA	3,89	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,17	2,50	0,00	84,00	24,00	↑
18X21 FRA	4,94	0,50	0,00	115,00	5,00	→
SA 2yr Swap	4,32	0,10	-0,75	76,90	-2,00	↓
SA 3yr Swap	4,84	0,50	-1,50	92,50	6,00	↓
SA 5yr Swap	5,86	0,50	-4,50	110,50	1,50	↓
SA 10yr Swap	7,57	0,50	-5,00	97,00	-26,00	↓
SA 15yr Swap	8,30	-1,00	-2,00	84,50	-7,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,25	-0,40	4,25	-20,10	24,00	↑
3v10y	-2,73	0,00	3,50	-4,50	32,00	↑
R2030-R2023	4,54	-9,40	-4,70	32,80	-15,40	↓
R2048-R2030	1,82	6,20	-4,90	-24,40	25,10	↓
5y-R2030	-3,29	10,00	8,20	69,20	103,20	↑
10y-R2030	-1,58	10,00	7,70	55,70	75,70	↑
15y-R2030	-0,85	8,50	10,70	43,20	94,20	↑
SA 5yr CDS spread - basis points	219,50		0,00	11,50	-215,50	→

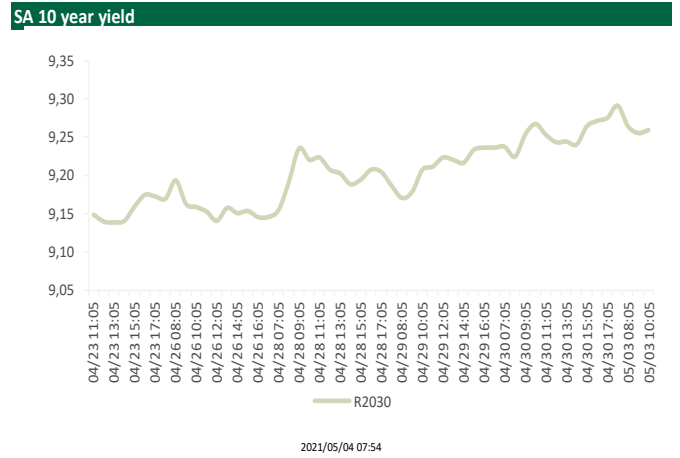
Source: Bloomberg & Nedbank CIB Time 2021/05/04 07:54

## US 10 Year Yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- The new week got underway with the rand trading around the 14.5000 level. Activity on the day was largely limited, as the UK markets were closed. The rand managed to stage a minor recovery to reach a best level of 14.3750 on the day, closing the session around the 14.4000 level. Once again, activity in the overnight sessions was limited, and this morning, the rand is currently trading at 14.4400, the EURZAR is trading at 17.3775 and the GBPZAR is currently at 20.0215.
- The international markets were also relatively quiet, with the EURUSD trading between 1.2016 and 1.2075 on the day; this morning, it currently trades at 1.2038. The GBPUSD found some support to trade to a high of 1.3931 on the day, drifting lower from those highs in the overnight sessions. This morning, it is currently trading at 1.3872. Gold yesterday opened the day trading around the 1,773.00 level. Buying interest yesterday saw it trade towards the 1,795.00 level at the time of the local close; losing some ground overnight, this morning, it currently trades at 1,785.50.
- Data releases scheduled for today: locally, there are no scheduled releases; from Europe, we have the French budget; and from the UK, we have the manufacturing PMI, consumer credit and mortgage applications. From the US, we have trade, factory goods orders and durable goods orders, and some Fed representatives are scheduled to speak.
- Yesterday, the local markets were confined to a limited trading range. The local unit traded with a marginally firmer bias despite some demand for USD into this strength. Market focus this week is likely to be on central banks and US NFP data on Friday.
- Possible trading range for the rand today: 14.2500 to 14.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	-0.24	0.40	1.51	11.52	↑	USD weakness
EURUSD	1.20	-0.22	0.14	-1.47	10.36	↓	USD weakness
USDJPY	109.33	0.24	0.02	-5.56	2.37	↓	USD strength
USDAUD	1.29	0.29	-0.35	-0.60	-16.97	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.45	0.31	-0.33	-1.71	-28.65	↓	ZAR strength
GBPZAR	20.05	0.06	0.09	-0.20	-15.25	↓	ZAR weakness
EURZAR	17.39	0.09	-0.11	-3.23	-16.57	↓	ZAR strength
AUDZAR	11.18	-0.00	0.00	-1.10	-6.70	↓	ZAR weakness
ZARJPY	7.57	-0.09	0.28	7.09	24.11	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.99	-0.65	0.90	4.52	27.97	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.45	0.28	2.02	12.28	↑	ZAR strength
ZARKES (Kenyan shilling)	7.45	-0.47	0.28	0.28	22.98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.81	-0.02	0.63	3.74	23.25	↑	ZAR strength
ZARNGN (Nigerian naira)	28.35	-0.28	0.17	4.52	26.43	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	-0.30	0.28	0.13	21.89	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.55	-0.28	0.40	6.80	35.36	↑	ZAR strength
ZARMZN (Mozambican metical)	3.98	-0.34	0.35	-27.96	8.22	↑	ZAR strength

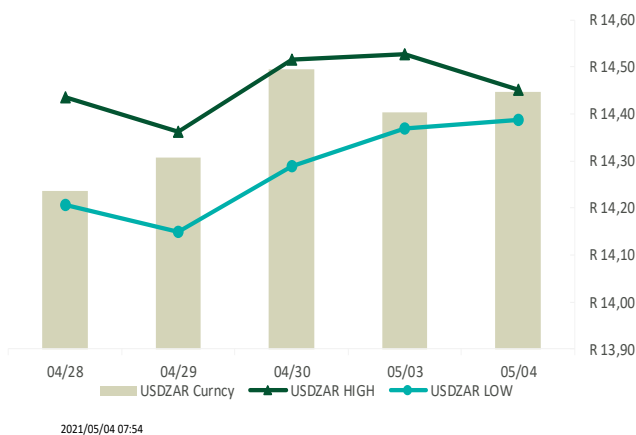
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.44	0.09	0.09	4.49	-1.86	↑	USD strength
USDTRY (Turkish Lira)	8.27	0.23	-0.30	10.03	14.81	↓	USD weakness
USDMXN (Mexican Peso)	20.26	0.46	0.05	1.68	-18.83	↓	USD strength
USDINR (Indian Rupee)	73.91	-0.03	-0.24	1.15	-2.45	↓	USD weakness
USDRUB (Russian Ruble)	75.21	0.77	0.00	1.06	1.08	↔	USD weakness

Source: Bloomberg & Nedbank CIB Time: 2021/05/04 07:54

\*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

### USD/ZAR

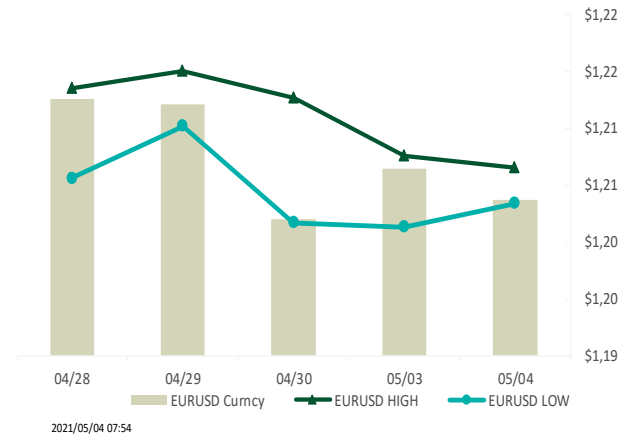
\$/R (close, high and low)



Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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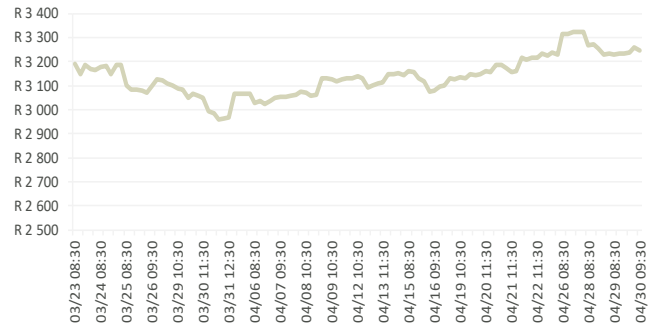
- Benchmark crude oil prices are little changed this am, but Brent crude oil remains above \$67.50 per barrel.
- Gold has fallen back below \$1,790 per ounce while PGM's have ticked higher.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,56	0,00	0,46	30,42	148,38	↑
WTI crude (\$)	64,49	0,00	1,43	32,91	216,28	↑
Gold spot (\$)	1 786,32	-0,37	0,97	-5,90	4,95	↑
Platinum spot (\$)	1 235,60	0,28	2,68	15,25	60,89	↑
SA white maize spot (R)	3 425,00	4,80	4,80	3,26	34,31	↑

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

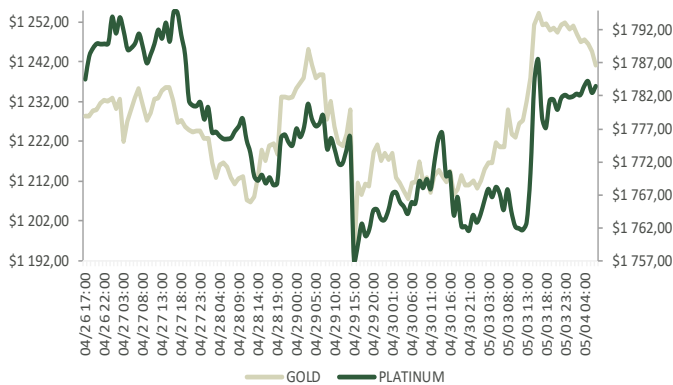


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

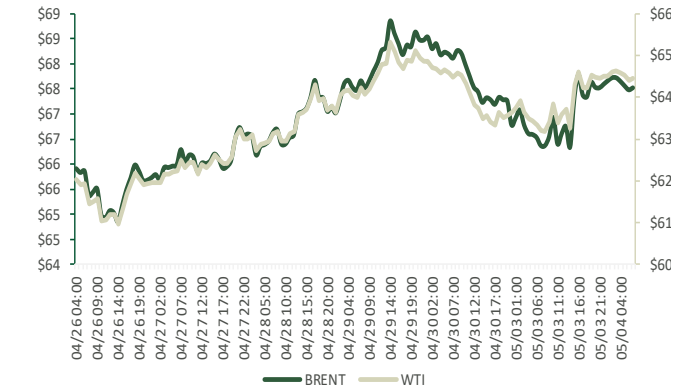


2021/05/04 07:54

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/05/04 07:54

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 closed -0.5%, trading subdued with London being closed. Resources -0.02% and precious metals and mining +1% both outperformed tracking industrial metal prices higher; copper +1%, nickel +2.4%, plat +3%. Domestic plays weaker with banks -1.8%, retailers -1.5% and SAPY -0.55%. EPP +4.38% as Polish trading restrictions are expected to ease from 4 May given lower infection rates. Telcos -2.5% with MTN-3.6%, with Nigeria 1Q trading update, which saw a loss of 5m subscribers.

### UK/Europe

- European equities rose on Monday as investors weighed robust earnings reports and a brightening economic outlook against the risks of rising inflation, supply disruptions, and higher taxes. The UK market was closed for a public holiday. The Stoxx Europe 600 Index climbed 0.6%, moving closer to historic highs reached last month. Carmakers led advances, despite continuing warnings about production disruptions due to a shortage of chips. Ferrari NV gained 2.6% amid upbeat estimates for its earnings report due Tuesday.

### USA

- The S&P 500 ended the day near session lows after tepid manufacturing data and concerns about supply-chain constraints weighed on sentiment, while the inflation debate remains in focus. The benchmark gauge was up 0.3% after closing out its third consecutive month of gains in April. Six of the 11 major industry groups rose, with energy and materials leading the gains. The index pared gains in morning trading as economic data showed growth at US manufacturers cooled in April. Although demand remains robust, factories are increasingly battling with soaring materials prices and a record level of order backlogs amid a worsening global chip shortage.

### Asia

- Asian stocks fell as a resurgence of COVID-19 cases in the region put downward pressure on shares in Taiwan and Vietnam. Taiwan's Taiex index slid 1.6%, heading for its worst two-day drop since August, after the island's reported virus cases took some of the shine off one of the world's top-performing stock markets this year. The MSCI Asia Pacific Index slipped as much as 0.3% before paring losses, IT and finance shares were the gauge's biggest decliners after US tech giants slumped. Gains in Australia and New Zealand provided support; markets in Japan, China, and Thailand remain closed for holidays.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 113,23	0,70	0,70	11,46	43,64	22,34	↑
Nasdaq	13 895,12	-0,48	-0,48	7,81	59,52	35,23	↓
S&P 500	4 192,66	0,27	0,27	11,62	47,49	28,88	↑
DI Eurostoxx 50	4 000,25	0,64	0,64	12,60	42,03	25,12	↑
DAX	15 236,47	0,66	0,66	11,06	45,57	25,22	↑
CAC	6 307,90	0,61	0,61	13,63	44,07	26,46	↑
FTSE	6 969,81	0,12	0,00	7,88	20,94	12,00	→
ASX200	7 063,90	0,50	0,54	7,24	32,78	13,38	↑
Nikkei 225	28 812,63	-0,83	0,00	4,99	46,86	20,93	→
MSCI World	2 948,67	0,34	0,34	9,61	47,60	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	28 464,32	0,38	-0,91	4,53	20,54	9,07	↓
Shanghai	3 446,86	-0,81	0,00	-0,75	20,52	23,72	→
Brazil Bovespa	119 209,50	0,27	0,27	0,16	51,13	27,07	↑
India - NSE	48 852,38	0,27	0,14	2,31	54,03	14,38	↑
Russia Micex	3 544,00	-0,76	0,00	7,75	33,71	28,21	→
MSCI Emerging	1 338,89	-0,65	-0,65	3,69	50,78	15,38	↓

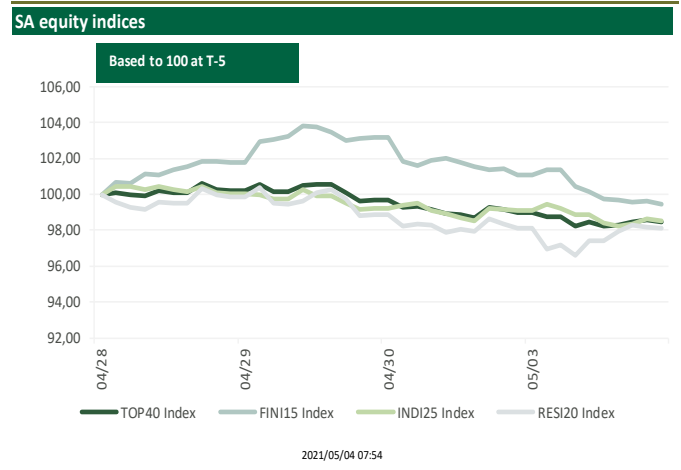
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 586,24	-0,52	-0,52	12,08	35,37	8,24	↓
Top 40	60 769,69	-0,53	-0,53	11,75	34,29	8,75	↓
Resi 10	68 606,28	-0,02	-0,02	19,16	57,05	20,01	↓
Indi 25	85 589,41	-0,60	-0,60	9,87	22,73	8,82	↓
Fini 15	12 147,12	-1,56	-1,56	0,72	25,03	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/05/04 07:54

### Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## Last Day To Trade

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
4 May 2021		
ANH	Anheuser Busch Inbev SA	dividend @ 873.3472cps
CPI	Capitec Bank Holdings Ltd	dividend @ 1600cps
KST	PSG Konsult Ltd	dividend @ 16.5cps
NTCP	Netcare Ltd Pref	dividend @ 287.9589cps
RMH	RMB Holdings Ltd	dividend @ 80cps
ZED	Zeder Investments Ltd	dividend @ 20cps

## JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	119,77	-2,19	-2,19	-0,08	42,63	-19,72	↓
AGL : Anglo American Plc	617,43	-0,16	-0,16	27,31	94,92	21,60	↓
AMS : Anglo American Platinum Ltd	1 979,38	-0,27	-0,27	37,16	105,91	10,39	↓
ANG : Anglogold Ashanti Ltd	310,43	3,41	3,41	-9,37	-35,03	8,22	↑
APN : Aspen Pharmacare Holdings Lt	158,50	-1,86	-1,86	26,43	32,31	5,16	↓
BHP : Bhp Group Plc	437,48	-0,68	-0,68	12,45	46,07	17,98	↓
BID : Bid Corp Ltd	281,57	-1,52	-1,52	7,05	17,13	-20,34	↓
BTI : British American Tobacco Plc	538,90	0,34	0,34	-1,20	-21,29	-8,69	↑
BVT : Bidvest Group Ltd	166,37	-0,67	-0,67	5,95	14,46	-23,32	↓
CFR : Financiere Richemont-Dep Rec	149,50	-0,41	-0,41	14,04	47,32	19,69	↓
CLS : Clicks Group Ltd	242,09	-0,05	-0,05	-4,19	8,34	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 495,85	0,64	0,64	4,41	74,73	-0,94	↑
DSY : Discovery Ltd	132,18	0,14	0,14	-13,91	40,95	27,28	↑
EXX : Exxaro Resources Ltd	150,49	-1,32	-1,32	12,05	45,87	5,92	↓
FSR : Firststrand Ltd	49,90	-2,23	-2,23	-2,23	28,15	-18,73	↓
GFI : Gold Fields Ltd	140,71	2,56	2,56	2,28	-6,27	43,50	↑
GLN : Glencore Plc	58,60	-1,60	-1,60	27,00	84,47	7,95	↓
GRT : Growthpoint Properties Ltd	14,40	-0,83	-0,83	14,56	7,87	-43,15	↓
IMP : Impala Platinum Holdings Ltd	270,42	-0,41	-0,41	33,94	155,11	40,68	↓
INL : Investec Ltd	54,29	-1,81	-1,81	48,17	47,61	-37,83	↓
INP : Investec Plc	57,01	-2,20	-2,20	51,42	57,70	-42,72	↓
MCG : Multichoice Group Ltd	123,72	-0,86	-0,86	-7,67	45,55	0,00	↓
MNP : Mondi Plc	388,12	-1,66	-1,66	13,11	22,45	5,16	↓
MRP : Mr Price Group Ltd	180,66	-0,66	-0,66	5,87	37,59	-6,49	↓
MTN : Mtn Group Ltd	88,31	-3,61	-3,61	46,72	90,12	-27,03	↓
NED : Nedbank Group Ltd	143,30	-3,08	-3,08	10,67	44,73	-39,58	↓
NHM : Northam Platinum Ltd	254,60	1,84	1,84	21,51	186,39	69,50	↑
NPN : Naspers Ltd-N Shs	3 311,00	0,02	0,02	9,66	15,41	31,80	↑
NRP : Nepi Rockcastle Plc	96,00	-1,74	-1,74	2,67	26,51	-21,25	↓
OMU : Old Mutual Ltd	12,46	-1,50	-1,50	4,79	-1,97	-39,52	↓
PRX : Prosus Nv	1 569,49	-0,85	-0,85	-2,28	14,60	52,39	↓
REM : Remgro Ltd	108,15	-1,66	-1,66	12,42	11,93	-32,51	↓
RNI : Reinet Investments Sca	270,50	-3,38	-3,38	-1,85	-6,49	-0,68	↓
SBK : Standard Bank Group Ltd	115,14	-2,43	-2,43	-9,40	20,67	-24,50	↓
SHP : Shoprite Holdings Ltd	144,11	-0,33	-0,33	2,94	36,24	11,18	↓
SLM : Sanlam Ltd	55,35	-1,20	-1,20	-5,79	-2,89	-25,73	↓
SOL : Sasol Ltd	238,50	-2,25	-2,25	78,08	191,39	-55,87	↓
SPP : Spar Group Limited/The	181,80	-0,90	-0,90	-4,08	3,65	-4,04	↓
SSW : Sibanye Stillwater Ltd	68,80	1,59	1,59	14,67	83,96	67,18	↑
VOD : Vodacom Group Ltd	123,34	-1,90	-1,90	-0,84	1,21	7,88	↓
WHL : Woolworths Holdings Ltd	47,84	-2,69	-2,69	20,99	59,73	-18,64	↓

Source: Bloomberg & Nedbank CIB

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## Economics

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### SA

- SA's manufacturing PMI fell to 56.2 points in April, from 57.4 in March, the first decline after three consecutive months of improvement. While all subcomponents (apart from employment) recorded a decline in April, it is the first time since 2012 that all subcomponents are in net expansion territory (above 50-index points).
- The employment sub-index surged to 54.4 index points in April, from 44.4 points in March, signalling growth in employment in the manufacturing industry. The BER notes that it is still too early to tell whether this is a sustained or temporary improvement in employment in the industry. Nonetheless, it is still a positive development in the near term.
- The business activity subcomponent fell to 50.8 points in April, from 56.1 in March; new sales orders fell to 58.7 points (prev. 60.4 points); inventories declined slightly as well but remained in net expansion. The fact that the supplier deliveries subcomponent also fell sharply (61.7 vs. 69.8 points prev.), along with inventories, could imply better demand for manufactured products, and hence pressure on supplier deliveries and existing inventories. Also, on a more optimistic note, respondents in the PMI survey turned more upbeat about expected business conditions in six months' time, potentially as a result of the impact a better global recovery could have on the SA economy. This indicator is currently at a 3-year high, highlighting the improvement in sentiment.
- The PMI will likely be lifted by global demand and better export growth in 2021 and serves as an important leading indicator for manufacturing output this year, after the distorted base in 2020.



# Foreign Flows

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

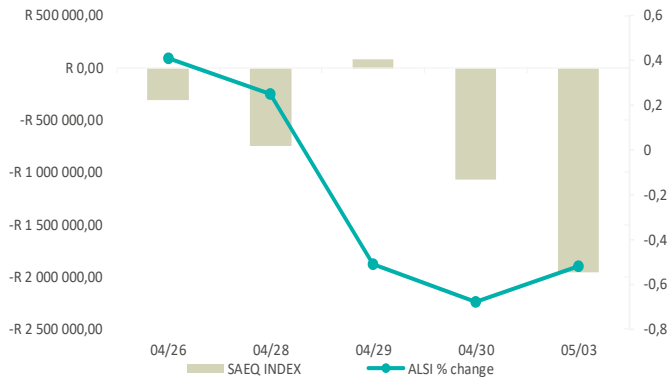
Foreign flows (bn)	Week to 30 Apr 2021	Month to 30 Apr 2021	Year to 30 Apr 2021
Foreign flows into SA equity market	-R 2,045	-R 1,587	-R 124,784
Foreign flows into SA bond market	-R 2,213	-R 11,430	-R 45,511
<b>Total foreign flows</b>	<b>-R 4,258</b>	<b>-R 13,017</b>	<b>-R 170,295</b>

Source : Bloomberg

2021/05/04 07:54

## Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

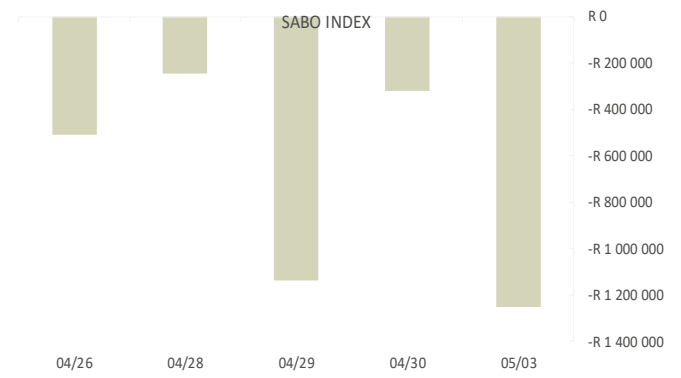


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Source: Bloomberg, Nedbank

## Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/05/04 07:54

Source: Bloomberg, Nedbank

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>03-May</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	APR	62,9%	6133,3%	31,8%	-
08:00 AM	GE	Retail Sales YoY	MAR	-0,20%	-6,60%	-9,00%	-6,60%
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	APR F	66,4	66,2	66,2	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR F	63,3	62,9	62,9	-
11:00 AM	SA	Barclays Manufacturing PMI	APR	-	56,2	57,4	-
03:45 PM	US	Markit US Manufacturing PMI	APR F	60,7	60,5	60,5	-
04:00 PM	US	ISM Manufacturing	APR	65,0	60,7	64,7	-
<b>04-May</b>							
10:30 AM	UK	Markit UK PMI Manufacturing SA	APR F	60,7	-	60,7	-
10:30 AM	UK	Net Consumer Credit	MAR	GBP -0,50b	-	GBP -1,25b	-
10:30 AM	UK	M4 Money Supply YoY	MAR	-	-	13,60%	-
02:30 PM	US	Trade Balance	MAR	USD -74,3b	-	USD -71,1b	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	MAR F	0,9%	-	0,9%	-
04:00 PM	US	Durables Ex Transportation	MAR F	1,60%	-	1,60%	-
04:00 PM	US	Durable Goods Orders	MAR F	0,5%	-	0,5%	-
04:00 PM	US	Factory Orders Ex Trans	MAR	1,8%	-	-0,6%	-
04:00 PM	US	Factory Orders	MAR	1,3%	-	-0,8%	-
<b>05-May</b>							
09:55 AM	GE	Markit Germany Services PMI	APR F	50,1	-	50,1	-
10:00 AM	EC	Markit Eurozone Services PMI	APR F	50,3	-	50,3	-
11:00 AM	EC	PPI YoY	MAR	4,2%	-	1,5%	-
02:15 PM	US	ADP Employment Change	APR	873k	-	517k	-
03:45 PM	US	Markit US Services PMI	APR F	63,1	-	63,1	-
<b>06-May</b>							
08:00 AM	GE	Factory Orders WDA YoY	MAR	25,6%	-	5,6%	-
10:30 AM	UK	Markit/CIPS UK Services PMI	APR F	60,1	-	60,1	-
11:00 AM	EC	Retail Sales YoY	MAR	9,4%	-	-2,9%	-
01:00 PM	UK	Bank of England Bank Rate	MAY 6	0,10%	-	0,10%	-
01:00 PM	UK	BOE Corporate Bond Target	MAY	GBP 20b	-	GBP 20b	-
01:00 PM	UK	BOE Asset Purchase Target	MAY	GBP 875b	-	GBP 875b	-

Source: Bloomberg

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## Contacts

**Research Analyst**

Reezwana Sumad

(011) 537 4091

**Fixed Income and Currency Strategist**

Walter de Wet

**Research Publishers**

(011) 294 0206

**ALM Portfolio Management**

(011) 535 4042

**Bond Trading**

(011) 535 4021

**Credit Derivatives**

(011) 535 4086

**Equities Sales and Distribution**

(011) 535 4030/31

**Forex Business Banking Sales Desk**

(011) 535 4003

**Forex Corporate Sales Desk**

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

**Forex Institutional Sales Desk**

(011) 535 4002

**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