

DAILY MARKET COMMENTARY

07 May 2019



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

*Click on any of the above links to access your point of interest
(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	SAGB maintains steepening bias due to ongoing risk off
(Currencies)	All eyes on the local elections tomorrow
(Commodities)	Oil held gains as heightened tensions in the Middle East overshadowed a U.S. plan to raise tariffs on Chinese goods
(Equities)	Trump's tweet sends global equity markets into a frenzy

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
06/05	EZ	Retail sales	1.9%/--/3%	Retail sales growth in the Eurozone weakened in March as a result of slowdown in Germany; sales in Italy, Spain and France offset German weakness
07/05	SA	SACCI business confidence index	--/91.8/91.7	The SACCI index is likely to remain weak, amid subdued macroeconomic conditions and uncertainty ahead of elections
09/05	SA	Mining and manufacturing production	--	Both industries likely to remain weak, output may continue to decline
10/05	UK	GDP	--/0.5%/0.2%	UK GDP likely to be driven by better consumption
10/05	US	CPI	--/2.1%/2.0%	CPI may rise on higher energy costs

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	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
R208-1,9 yrs	6,70	-3,05	-9,15	-29,45	-79,65	↓
R186-7,6 yrs	8,57	2,20	3,60	-30,50	12,40	↑
R2048-28,8 yrs	9,76	1,60	3,00	-14,10	39,40	↑
US10 yr	2,48	0,98	-2,18	-20,42	-46,98	↓
UK 10 yr	1,22	0,00	3,40	-5,80	-18,10	↑
German 10 yr	0,01	-1,90	-0,70	-23,60	-53,80	↓
Japan 10 yr	-0,06	-2,00	-2,00	-6,30	-10,50	↓

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		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	0,00	0,80	25,80	→
SA 3m NCD	7,13	-2,50	-2,50	0,00	22,50	↓
SA 6m NCD	7,70	0,00	0,00	-5,00	30,00	→
SA 12m NCD	8,18	1,25	2,50	-15,00	37,50	↑
US3m LIBOR	2,56	-0,53	-1,58	-24,78	19,68	↓
UK 3m LIBOR	0,81	-0,14	-0,45	-10,01	12,51	↓
Japan 3m LIBOR	-0,06	0,02	0,10	0,87	-3,62	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
3X6 FRA	7,12	0,00	0,50	-9,50	26,50	↑
6X9 FRA	7,09	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,09	0,50	3,50	-24,00	26,00	↑
18X21 FRA	7,20	-0,50	2,00	-26,00	20,00	↑
SA 2yr Swap	7,15	0,10	2,00	-19,00	23,90	↑
SA 3yr Swap	7,23	0,00	1,70	-21,30	19,70	↑
SA 5yr Swap	7,50	0,00	2,00	-17,50	19,00	↑
SA 10yr Swap	8,06	0,50	3,00	-13,00	26,00	↑
SA 15yr Swap	8,33	0,00	2,50	-14,00	24,50	↑

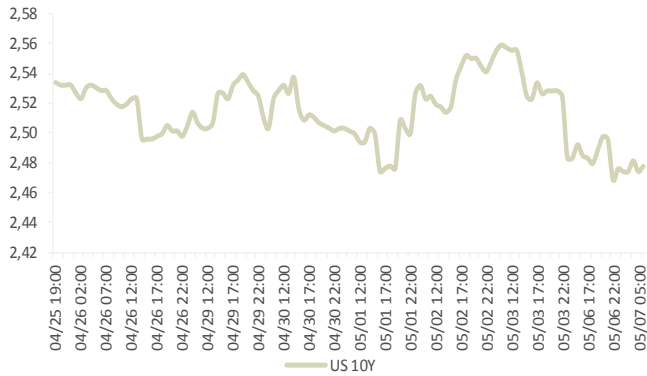
Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-0,92	-0,40	-1,00	-6,00	-2,10	↓
3v10y	-0,83	-0,50	-1,30	-8,30	-6,30	↓
R186-R208	1,87	5,25	12,75	-1,05	92,05	↑
R2048-R186	1,19	-0,60	-0,60	16,40	27,00	↓
5y-R186	-1,07	-2,20	-1,60	13,00	6,60	↓
10y-R186	-0,51	-1,70	-0,60	17,50	13,60	↓
15y-R186	-0,24	-2,20	-1,10	16,50	12,10	↓
SA 5yr CDS spread - basis points	187,77	0,00	0,59	-35,18	18,01	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

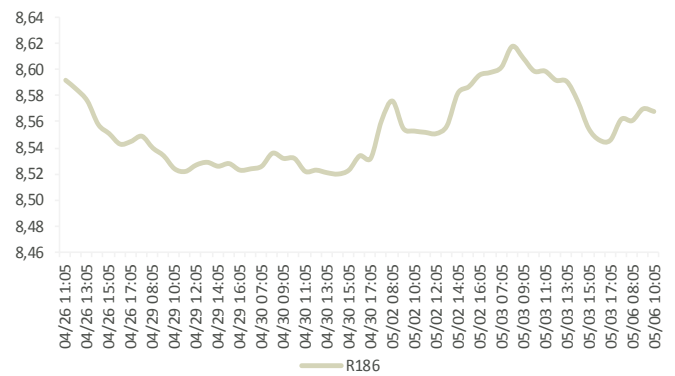


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/05/07 07:05

Source: Bloomberg, Nedbank

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

- The new week got underway with the rand trading in the high 14.40s. Thereafter, the local unit traded marginally weaker to reach a high of 14.5325 on the day, before a very modest recovery to trade sub-14.50 at the time of the local close. In the overnight session, the rand continued to recover, reaching a best level of 14.4400. This morning, it is currently trading at 14.4200, the EURZAR is trading at 16.1675 and the GBPZAR is trading at 18.9262.
- International markets also traded within limited ranges on the day, as London was closed. The EURUSD traded between 1.1175 and 1.1207, and this morning, it is currently trading at the top end of that range. The GBPUSD is currently trading at 1.3125. Gold held steady around the 1,280.00 level, and this morning, it is currently at 1,282.60
- Data releases scheduled for today: no local releases; from Europe we have German factory orders, and the French trade and current accounts; and from the US, we have Jolts job openings and consumer credit.
- The rand has recovered from its weakest levels yesterday as market perception appears to be that the US and China will reach a trade agreement, despite President Trump's threats of tariffs. Emerging markets have recovered across the board, and the rand is likely to remain cautious ahead of the elections tomorrow.
- Possible trading range for the rand today: 14.3000 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,21	0,64	2,98	-3,23	↑	USD weakness
EURUSD	1,12	0,08	-0,04	-2,10	-6,04	↓	USD strength
USDJPY	110,66	-0,14	-0,60	-0,90	1,44	↓	USD weakness
USDAUD	1,42	-0,71	0,10	-0,03	6,83	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,42	-0,54	0,61	0,26	13,06	↑	ZAR weakness
GBPZAR	18,93	-0,35	1,25	3,10	10,16	↑	ZAR weakness
EURZAR	16,17	-0,46	0,57	-1,86	7,47	↑	ZAR weakness
AUDZAR	10,16	0,17	0,52	0,23	7,12	↑	ZAR weakness
ZARJPY	7,67	0,40	-1,15	0,68	-13,40	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,08	0,51	-0,46	0,78	-13,39	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,56	-0,07	0,13	-5,79	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,00	0,54	-0,86	-1,20	-14,30	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,42	-0,01	-0,44	1,39	-13,84	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,09	0,54	-0,32	-0,69	-14,61	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,36	0,53	-1,29	4,87	-0,59	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,89	0,61	0,75	7,35	10,31	↑	ZAR strength
ZARMZN (Mozambican metical)	4,43	0,54	-0,77	4,70	-9,63	↓	ZAR weakness

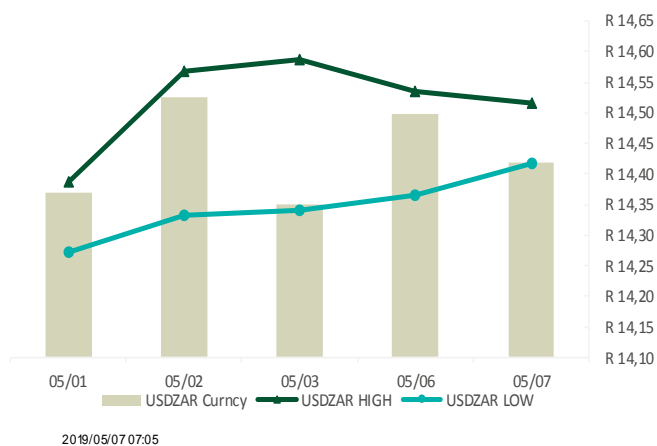
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,97	0,73	1,22	2,18	10,52	↑	USD strength
USDTRY (Turkish Lira)	6,09	-0,38	2,00	13,10	30,08	↑	USD strength
USDMXN (Mexican Peso)	18,96	-0,13	-0,15	-3,74	-2,40	↓	USD weakness
USDINR (Indian Rupee)	69,36	-0,07	-0,30	-0,59	3,20	↓	USD weakness
USDRUB (Russian Ruble)	65,27	-0,02	0,88	-6,30	3,96	↑	USD strength

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

*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

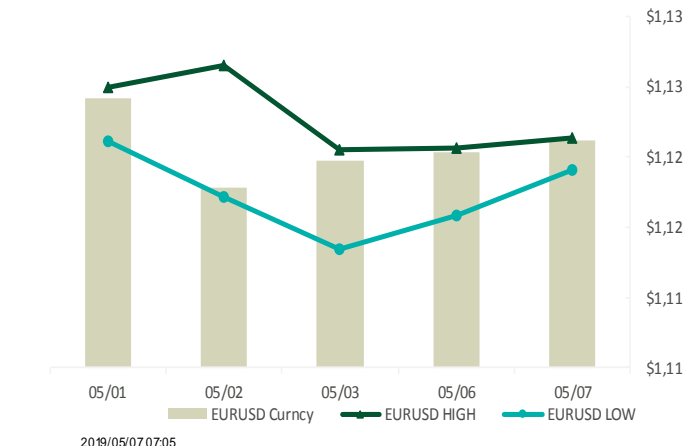
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held gains above \$62 a barrel as heightened tensions in the Middle East overshadowed a U.S. plan to raise tariffs on Chinese goods. The U.S. is sending an aircraft carrier strike group and bomber force to the oil-rich region amid rising tensions with Iran, which has threatened to block the Strait of Hormuz. Precious metals rose across the board, led by spot platinum. Industrial metals were mixed. Spot gold +0.16% to \$1,283.15/oz, Spot silver -0.1%, Palladium +0.5%; -2.2% Monday, Platinum +0.7%.

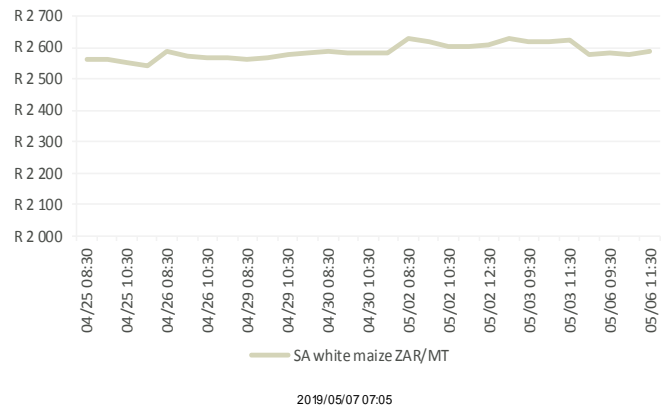
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	71,19	-0,07	-2,21	32,32	-6,54	↓
WTI crude (\$)	62,35	0,16	-2,44	37,30	-11,85	↓
Gold spot (\$)	1283,15	0,11	-0,04	0,12	-2,34	↓
Platinum spot (\$)	882,89	0,67	-0,92	11,03	-3,33	↓
SA white maize spot (R)	2585,00	-1,52	0,12	-11,77	23,63	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

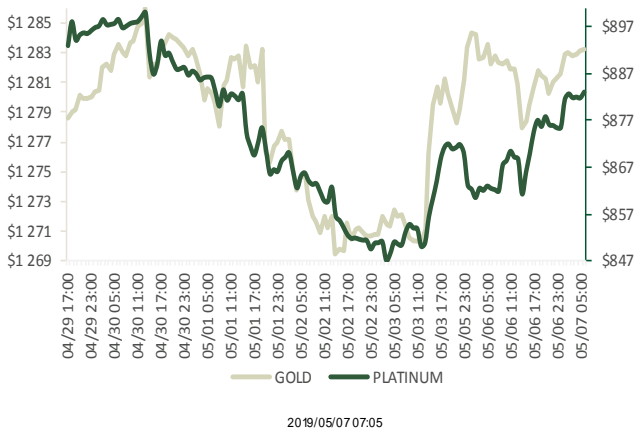
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

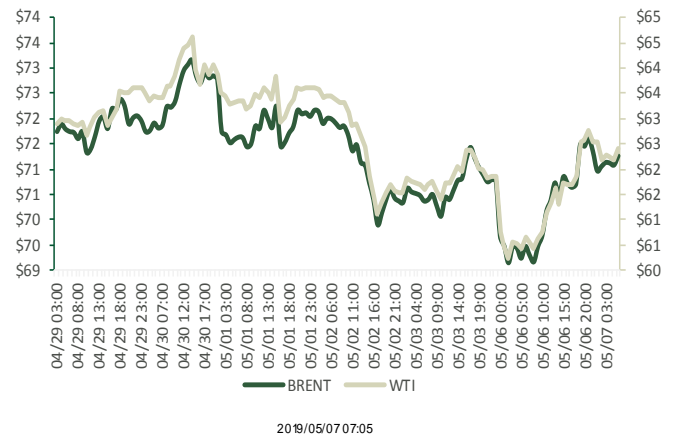
Platinum vs. Gold



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 was crushed at the open as President Trump's remarks reduced risk appetite.
- The index dropped 1,000 points but recovered early to close down only 700 points. Index heavyweight Naspers led the losses, contributing 433 of the 700 points.
- Redefine rallied +2.5%, outperforming peers, despite its interim results coming in line with guidance.
- The value traded was R14bn, and the rand was hovering around 14.51 to the USD at the close.

UK/Europe

- The major European markets tumbled after trade war fears intensified following President Trump's threats to impose tariffs on Chinese goods (DAX -1%, CAC -1.2%, FTSE was closed).
- Eurozone investor confidence for May improved to 5.3 from -0.3 in April.
- Around the region, the information technology, consumer discretionary and energy sectors showed the most weakness.

USA

- The major US indexes closed in the red but well off the lows of the day (Dow -0.3%, Nasdaq -0.5%, S&P 500 -0.5%).
- President Trump said the tariffs on USD200bn worth of Chinese goods would be increased to 25% from 10%; this sent global equity markets spiralling south.
- Of the 401 of 498 companies that have reported, 57% have beaten on sales and 76% on earnings.

Asia

- Asian markets are trading higher this morning, despite the weak close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -0.2%.
- Australia's central bank has kept rates unchanged; the ASX 200 is up +0.3%, led by miners and banks.
- Tencent is currently down -0.3% in Hong Kong this morning.

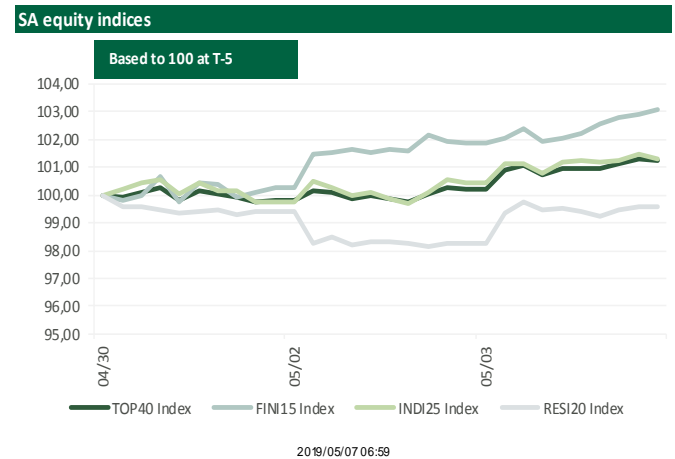
Developed Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	26 438,48	-0,25	-0,58	13,34	8,54	-6,03	↓	
Nasdaq	8 123,29	-0,50	0,34	22,43	11,81	-5,30	↑	
S&P 500	2 932,47	-0,45	-0,45	16,98	9,72	-7,01	↓	
DJ Eurostoxx 50	3 462,95	-1,13	-1,47	15,38	-2,84	-14,00	↓	
DAX	12 286,88	-1,01	-0,46	16,36	-5,11	-17,97	↓	
CAC	5 483,52	-1,18	-1,84	15,91	-0,87	-10,55	↓	
FTSE	7 380,64	0,40	-0,51	9,70	-2,46	-12,03	↓	
ASX200	6 294,20	0,17	-0,49	11,47	3,45	-6,84	↓	
Nikkei 225	21 921,35	-1,52	-1,52	9,53	-2,43	-14,85	↓	
MSCI World	2 166,66	-0,51	-0,55	15,01	3,33	-10,97	↓	

Emerging Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	29 257,23	0,16	-1,49	13,20	-2,46	-15,30	↓	
Shanghai	2 915,87	0,32	-5,28	16,92	-7,04	-25,52	↓	
Brazil Bovespa	95 008,66	-1,04	-1,40	8,10	14,86	12,83	↓	
India - NSE	38 709,13	0,28	-0,83	7,32	9,94	6,67	↓	
Russia Micex	2 579,75	-0,05	0,80	8,88	12,30	9,55	↑	
MSCI Emerging	1 062,64	-1,86	-1,54	10,03	-6,75	-18,02	↓	

SA Indices	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	58 712,83	-1,05	0,32	11,33	1,44	-11,71	↑	
Top 40	52 335,69	-1,31	0,12	12,00	2,32	-11,54	↑	
Resi 10	45 599,37	-0,91	-0,74	11,09	18,86	12,01	↓	
Indi 25	73 246,91	-1,69	-0,16	15,02	-2,54	-20,20	↓	
Fini 15	17 527,40	-0,43	2,34	7,01	-0,20	-6,54	↑	

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

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
06 May 2019		
ACT	AfroCentric Inv Corp Ltd	dividend @ 17cps
ANH	Anheuser-Busch InBev SA NV	dividend @ €1
EXX	Exxaro Resources Ltd	dividend @ 555cps
KST	PSG Konsult Limited	dividend @ 13.50cps
NTCP	Netcare Limited Pref	dividend @ 418.602740cps
WKF	Workforce Holdings Ltd	dividend @ 1.50cps
ZED	Zeder Inv Ltd	dividend @ 11cps

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	168,50	-2,60	2,58	4,13	-6,79	-11,08	↑
AGL : Anglo American Plc	369,47	-1,35	0,53	14,65	24,70	26,07	↑
AMS : Anglo American Platinum Ltd	745,32	1,63	3,23	38,55	113,59	52,19	↑
ANG : Anglogold Ashanti Ltd	168,04	0,26	-2,48	-7,54	54,17	41,31	↓
APN : Aspen Pharmacare Holdings Lt	108,11	1,75	5,06	-19,81	-59,13	-51,42	↑
BHP : Bhp Group Plc	333,42	-1,09	-1,29	15,19	27,51	21,24	↓
BID : Bid Corp Ltd	302,06	-0,17	-0,00	13,98	7,50	-11,96	↓
BTI : British American Tobacco Plc	547,25	0,10	-1,79	16,61	-17,67	-43,42	↓
BVT : Bidvest Group Ltd	220,00	-2,04	1,34	6,36	-8,65	-5,15	↑
CFR : Financiere Richemont-Dep Rec	103,66	-1,06	-1,11	10,69	-13,27	-16,20	↓
CLS : Clicks Group Ltd	202,43	0,58	3,46	5,74	-3,60	5,70	↑
CPI : Capitec Bank Holdings Ltd	1356,36	0,01	1,47	21,32	55,91	1,83	↑
DSY : Discovery Ltd	147,50	0,00	2,39	-7,69	-14,91	-14,09	↑
FSR : Firststrand Ltd	69,00	-0,53	1,61	5,25	4,99	-2,51	↑
GFI : Gold Fields Ltd	54,76	1,00	1,50	10,99	12,86	-8,80	↑
GRT : Growthpoint Properties Ltd	25,07	0,68	0,76	7,60	-9,49	-15,76	↑
INL : Investec Ltd	92,85	-0,91	1,64	17,53	-3,06	-11,95	↑
INP : Investec Plc	92,34	-0,71	2,21	15,92	-4,66	-11,25	↑
MCG : Multichoice Group Ltd	129,00	0,00	0,43				↑
MND : Mondi Ltd	319,50	-1,55	1,34	3,21	-2,84	-3,04	↑
MNP : Mondi Plc	318,94	-1,49	1,39	4,89	-3,28	-4,78	↑
MRP : Mr Price Group Ltd	223,16	0,60	3,01	-9,34	-18,12	0,52	↑
MTN : Mtn Group Ltd	103,66	-1,56	0,28	16,47	-19,33	-34,85	↑
NED : Nedbank Group Ltd	273,47	-1,91	2,79	-0,46	-7,97	7,27	↑
NPN : Naspers Ltd-N Shs	3599,01	-3,31	-1,53	28,33	22,30	-16,19	↓
NRP : Nepi Rockcastle Plc	123,17	1,37	3,30	9,00	-8,13	-47,09	↑
NTC : Netcare Ltd	24,01	-0,50	0,13	-7,75	-19,37	5,09	↑
OMU : Old Mutual Ltd	24,03	2,26	4,52	7,28			↑
PSG : Psg Group Ltd	267,80	1,05	1,03	9,40	22,89	-9,33	↑
RDF : Redefine Properties Ltd	10,15	2,53	3,05	4,96	-13,84	-9,63	↑
REM : Remgro Ltd	196,65	-0,32	1,29	0,98	-11,41	-17,48	↑
RMH : Rmb Holdings Ltd	85,40	-1,07	2,30	8,24	11,40	-0,34	↑
SAP : Sappi Limited	68,00	-1,93	-0,26	-16,72	-16,67	-8,77	↓
SBK : Standard Bank Group Ltd	202,48	-2,07	1,75	13,24	-4,26	-8,61	↑
SHP : Shoprite Holdings Ltd	181,59	0,86	5,37	-4,50	-25,27	-14,03	↑
SLM : Sanlam Ltd	79,56	0,85	4,00	-0,30	0,71	-8,28	↑
SOL : Sasol Ltd	454,70	-1,15	-4,17	6,99	0,38	-0,74	↓
SPP : Spar Group Limited/The	200,35	2,22	3,27	-3,45	-1,12	2,05	↑
TBS : Tiger Brands Ltd	254,10	0,28	2,27	0,09	-26,49	-40,48	↑
TFG : The Foschini Group Ltd	196,70	1,19	6,46	18,32	-5,89	-15,76	↑
VOD : Vodacom Group Ltd	119,36	-0,62	3,50	-9,58	-21,53	-9,39	↑
WHL : Woolworths Holdings Ltd	49,69	0,51	4,15	-9,80	-20,50	-15,65	↑

Source: Bloomberg & Nedbank CIB

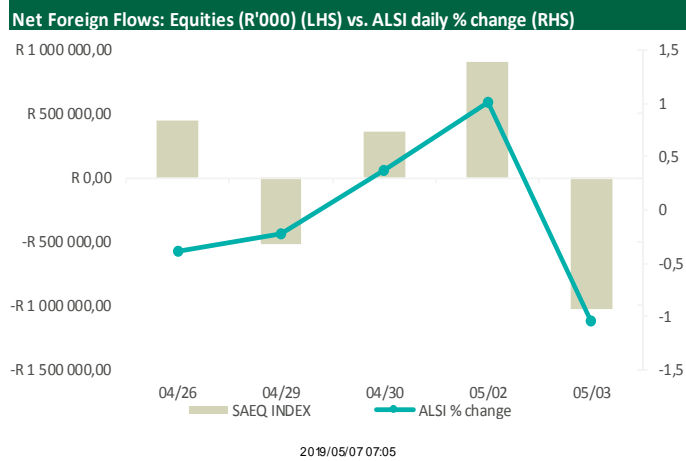
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Foreign flows (bn)	Week to 03 May 2019	Month to 30 Apr 2019	Year to 03 May 2019
Foreign flows into SA equity market	R 5,287	-R 3,714	-R 35,776
Foreign flows into SA bond market	R 5,287	R 0,205	R 13,842
Total foreign flows	R 10,574	-R 3,509	-R 21,934

Source: Bloomberg

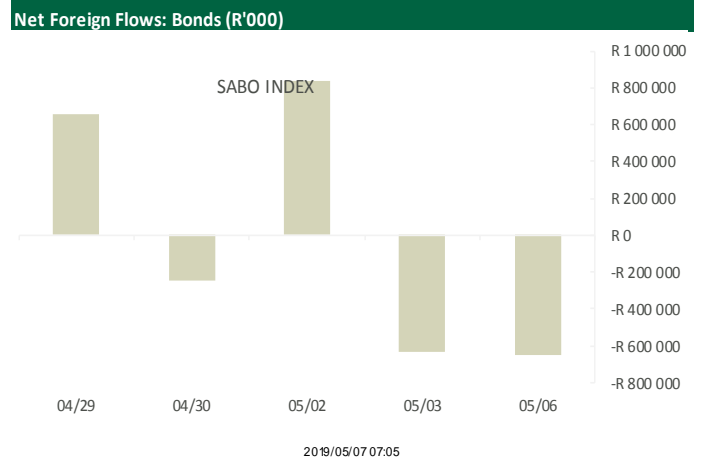
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-May							
03:45 AM	CH	Caixin China PMI Services	APR	54,2	54,5	54,4	-
09:55 AM	GE	Markit Germany Services PMI	APR F	55,6	55,7	55,7	-
10:00 AM	EC	Markit Eurozone Services PMI	APR F	52,5	52,8	52,8	-
10:30 AM	EC	Sentix Investor Confidence	MAY	1,2	5,3	-0,3	-
11:00 AM	EC	Retail Sales YoY	MAR	1,8%	1,9%	2,8%	3,0%
07-May							
12:00 AM	CH	Foreign Reserves	APR	USD 3100b	USD 3099b	USD 3099b	-
02:30 AM	JN	Nikkei Japan PMI Mfg	APR F	-	50,2	49,2	-
08:00 AM	GE	Factory Orders WDA YoY	MAR	-5,4%	-	-8,4%	-
11:30 AM	SA	SACCI Business Confidence	APR	91,7	-	91,8	-
04:00 PM	US	JOLTS Job Openings	MAR	7350	-	7087	-
09:00 PM	US	Consumer Credit	MAR	USD 16,0b	-	USD 15,2b	-
08-May							
12:00 AM	CH	Exports YoY CNY	APR	7,95%	-	21,30%	-
12:00 AM	CH	Imports YoY CNY	APR	3,00%	-	-1,80%	-
12:00 AM	CH	Imports YoY	APR	-2,20%	-	-4,80%	-
12:00 AM	CH	Exports YoY	APR	3,0%	-	14,2%	-
12:00 AM	CH	Trade Balance	APR	USD 34,6b	-	USD 32,7b	-
12:00 AM	CH	Trade Balance CNY	APR	CNY 216,8b	-	CNY 221,2b	-
08:00 AM	GE	Industrial Production WDA YoY	MAR	-2,60%	-	-0,40%	-
09-May							
03:30 AM	CH	CPI YoY	APR	2,50%	-	2,30%	-
03:30 AM	CH	PPI YoY	APR	0,60%	-	0,40%	-
08:00 AM	SA	Net Reserves	APR	USD 43,4b	-	USD 43,3b	-
08:00 AM	SA	Gross Reserves	APR	USD 49,8b	-	USD 49,7b	-
11:30 AM	SA	Mining Production YoY	MAR	-6,95%	-	-7,50%	-
11:30 AM	SA	Gold Production YoY	MAR	-	-	-20,57%	-
11:30 AM	SA	Platinum Production YoY	MAR	-	-	17,82%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAR	0,00%	-	0,60%	-
02:30 PM	US	Trade Balance	MAR	USD -50,2b	-	USD -49,4b	-
02:30 PM	US	PPI Final Demand YoY	APR	2,30%	-	2,20%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAR	0,55%	-	0,30%	-

Source: Bloomberg 2019/05/07 07:05

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