



Figures in brackets are consensus forecast, previous and South African time where available.

Monday 21 April

Easter Monday

Global IMF/World Bank Spring Meetings Start

US Mar Conference Board Leading Indicator (-0.6% m/m, -0.3% m/m, 16h00)

Tuesday 22 April

SA Feb SARB Leading Business Cycle Indicator (0.7% m/m, 0.9% m/m, 09h00)

Global IMF World Economic Outlook (15h00)

Wednesday 23 April

SA Mar CPI (3.6% y/y, 3.2% y/y, 10h00)

Global G20 Finance Ministers and Central Bank Governors Meeting

Australia Apr Flash Manufacturing PMI (49.0, 52.1, 01h00)

Japan Apr Flash Manufacturing PMI (49.7, 50.0, 02h30)

India Apr Flash Manufacturing PMI (07h00)

Japan Feb Tertiary Industry Index (0.2% m/m, -0.3% m/m, 07h00)

Indonesia Interest Rate Decision (5.75%, 5.75%, 09h30)

EZ Apr Flash Manufacturing PMI (47.9, 48.6, 10h00)

UK Apr Flash Manufacturing PMI (44.1, 44.9, 10h30)

EZ Feb Foreign Trade Balance (€15.1bn, €1bn, 11h00)

US Apr Flash Manufacturing PMI (49.5, 50.2, 15h45)

US Mar New Home Sales (680 000 saar, 676 000 saar, 16h00)

Russia Mar Industrial Production (1.8% y/y, 0.2% y/y, 18h00)

US Federal Reserve Beige Book (20h00)

Thursday 24 April

SA Feb Land Transport (11h00)

SA Mar PPI (1.7% y/y, 1.0% y/y, 11h30)

SA Feb Tourist Accommodation (13h00)

SA Feb Food and Beverages (14h30)

Korea Q1 GDP (0.6% q/q, 0.1% q/q, 01h00)

EU Mar New Car Registrations (-2.4% y/y, -3.4% y/y, 06h00)

Germany Apr Ifo Business Climate Index (85.2, 86.7, 10h00)

US Mar Durable Goods Orders (1.8% m/m, 0.9% m/m, 14h30)

US Mar Existing Home Sales (3.12m saar, 4.26m saar, 16h00)

Friday 25 April

UK Apr Gfk Consumer Confidence Index (-19, -21, 01h01)

Russia Interest Rate Decision (21%, 21%, 12h30)

US Apr UoM Consumer Sentiment Index (50.7, 7.0, 16h00)

Commentary – South Africa

Key releases include March's consumer (CPI) and producer (PPI) inflation. The consensus is for higher rates on CPI at 3.6% y/y from 3.2% y/y in February for CPI and 1.7% y/y from 1.0% y/y for PPI. In both cases, Nedbank and I expect inflation for both these measures to ease due to lower fuel prices. So CPI is expected to ease to 3.1% y/y and PPI will drop to 0.9% y/y. In addition, we will have the February leading indicator on Tuesday and several minor February releases on Thursday.

Commentary – International

Next week's key releases include the People's Bank of China (PBoC) loan prime rates, with the PBoC expected to maintain its policy rates at current levels. Indonesia and Russia are also expected to keep their policy rates steady. Uncertainty on the path of tariffs by the US amid threats of escalation against pledges to strike trade deals will continue to drive volatility across all asset classes. Flash PMI readings for Australia, the Eurozone, Japan, India, and the US will unveil the initial impact of tariff threats. Durable goods orders and existing home sales will also be eyed in the US, and key confidence gauges are awaited in Germany and the UK. The US University of Michigan consumer sentiment index on Friday will still be closely watched for the impact of the US trade war on household sentiment, inflation expectations, and job prospects. The IMF/World Bank and G20 Finance Ministers meetings should also attract investor interest.