



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

Monday 28 April

SA Freedom Day Public Holiday
India Mar Industrial Production (3.0% y/y, 2.9% y/y, 12h30)
Mexico Mar Foreign Trade Balance (\$1.0bn, \$2.2bn, 14h00)
Mexico Mar Unemployment Rate (2.5%, 2.5%, 14h00)

Tuesday 29 April

SA Mar International Tourism (10h00)
Germany May GfK Consumer Confidence Index (-26.0, -24.5, 08h00)
US Mar Goods Foreign Trade Balance (-\$140.0bn, -\$137.9bn, 14h30)
US Feb S&P/Case-Shiller Home Price Index (4.5% y/y, 4.7% y/y, 15h00)
US Mar JOLTS Job Openings (7.4m, 7.568m, 16h00)
US Apr Conference Board Consumer Confidence Index (88.5, 92.9, 16h00)

Wednesday 30 April

SA Mar Foreign Trade Balance (14h00)
SA Mar Fiscal Balance (14h00)
Korea Mar Industrial Production (4.2% y/y, 7.0% y/y, 01h00)
Korea Mar Retail Trade Sales (0.2% y/y, 1.5% y/y, 01h00)
Japan Mar Industrial Production (2.0% y/y, 0.1% y/y, 01h50)
Australia Q1 CPI (2.2% y/y, 2.4% y/y, 03h30)
China Apr Manufacturing PMI (49.9, 51.2, 03h45)
Germany Q1 GDP (0.2% q/q, -0.2% q/q, 10h00)
EZ Q1 GDP (0.2% q/q, 0.2% q/q, 11h00)
Brazil Mar Unemployment Rate (7.0%, 6.8%, 14h00)
US Q1 GDP (0.4% q/q saar, 2.4% q/q, 14h30)
US Mar PCE Price Index (2.2% y/y, 2.5% y/y, 16h00)
US Mar Core PCE Price Index (2.5% y/y, 2.8% y/y, 16h00)
US Mar Personal Income (0.4% m/m, 0.8% m/m, 16h00)
US Mar Personal Spending (0.4% m/m, 0.4% m/m, 16h00)
US Mar Pending Home Sales (-0.3% m/m, 2.0% m/m, 16h00)
Russia Mar Unemployment Rate (2.4%, 2.4%, 19h00)

Thursday 1 May

SA Workers Day Public Holiday
Australia Apr Manufacturing PMI (51.7, 52.1, 01h00)
Korea Apr Foreign Trade Balance (\$2.0bn, \$4.99bn, 02h00)
Japan Apr Manufacturing PMI (48.5, 48.4, 02h30)
Australia Mar Foreign Trade Balance (A\$3.13bn, A\$2.968bn, 03h30)
Japan Interest Rate Decision (0.5%, 0.5%, 05h00)
UK Apr Manufacturing PMI (44.0, 44.9, 10h30)
US Apr Challenger Job Cuts (290 000, 275 240, 13h30)
Canada Apr Manufacturing PMI (46.0, 46.3, 15h30)

US Apr ISM Manufacturing PMI (47.9, 49.0, 16h00)

Friday 2 May

SA Apr BER PMI (47.5, 48.7, 11h00)

SA Apr New Vehicle Sales (14h00)

Korea Apr CPI (2.3% y/y, 2.1% y/y, 01h00)

Japan Mar Unemployment Rate (2.4%, 2.4%, 01h30)

Korea Apr Manufacturing PMI (48.8, 49.1, 02h30)

India Apr Manufacturing PMI (58.4, 58.1, 07h00)

Global Apr FAO Food Price Index (10h00)

EZ Apr CPI (2.0% y/y, 2.2% y/y, 11h00)

US Apr Non-Farm Payrolls (130 000, 228 000, 14h30)

US Apr Unemployment Rate (4.2%, 4.2%, 14h30)

US Apr Average Hourly Earnings (3.9% y/y, 3.8% y/y, 14h30)

Commentary – South Africa

With public holidays interrupting the week, many investors will take the opportunity to take a break especially as schools grant parents special school holidays so that learners have a week's break. Much of the attention will be around the National Treasury's reversal of the VAT increase and the future of the Government of National Unity and when Budget 3.0 will be tabled. Even so there will be the normal month-end and start-of-the month data releases. The biggest uncertainty will be the March foreign trade balance as I have seen forecasts ranging from a R14bn surplus to a R35bn surplus.

Commentary – International

This coming week the focus will be on the US GDP, non-farm payrolls, personal income and spending, PCE price indices, S&P/Case-Shiller Home Price data and pending home sales. The first estimate of US Q1 GDP growth is expected to show a significant slowdown, with some forecasts even suggesting a possible contraction. On Tuesday, attention turns to the Eurozone with Germany's GfK consumer confidence for May. While last week's interest rate cut may buoy confidence, ongoing US tariff tensions continue to cast a shadow over the outlook. Additional releases include retail sales, unemployment, and preliminary April CPI inflation, with last month's figures just above the ECB's 2% target. The final manufacturing and services PMIs for the region will also be closely watched. While there is ordinarily not a big difference between the preliminary and the final numbers, this time may be different as key developments, including shifting tariff policies, occurred during the latter part of the survey window. China will publish its manufacturing PMI for April. The Caixan PMI was in expansionary terrain in March. Markets will be watching to see whether the latest round of tariffs has started to affect factory activity. Meanwhile, the Bank of Japan is widely expected to keep interest rates unchanged, while in Australia, inflation data will be in the spotlight.