

DAILY MARKET COMMENTARY

07 January 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

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SNIPPETS

(Fixed Income)	SAGB yields start the year on a positive note, following the UST trajectory due to equity rout
(Currencies)	Rand strengthens as risk on sentiment returns
(Commodities)	Brent continues to rally after hitting \$50/bbl. low recently; gold eases after recent rally
(Equities)	US markets saw major gains following better than expected jobs data and dovish comments from the FED
(Economics)	US NFP surprises sharply higher in December, wage growth positive; Eurozone CPI eases

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
04/01	EZ	CPI estimate	1.6%/1.7%/2%	CPI falls sharply as a result of energy and commodity price slump
04/01	US	Labour market data	--	Payrolls gains surpasses consensus, unemployment rate rises as labour force participation rises
07/01	SA	Manufacturing PMI	--/49.0/49.5	SA's manufacturing industry remains subdued as a result of weak demand
07/01	EZ	Retail sales	--/0.7%/1.7%	Eurozone consumer demand may be hampered by lower confidence levels
08/01	EZ	Business climate index	--/1.0/1.09	Consumer and economic confidence likely to fall as a result of political tensions, worsening economic outlook and the end of QE
09/01	US	FOMC meeting minutes	--	Policymakers likely to have debated rate hike and dot plot projections in the midst of significant global uncertainty

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	
R208-2,2 yrs	6,92	-0,00	-7,70	-7,70	-61,80	↓
R186-8 yrs	8,75	-0,05	-11,85	-11,85	16,25	↓
R2048-29,1 yrs	9,75	0,05	-14,75	-14,75	-1,25	↓
US10 yr	2,67	-0,10	-1,66	-1,66	19,13	↓
UK 10 yr	1,28	8,20	-0,10	-0,10	4,20	↓
German 10 yr	0,21	5,50	-3,40	-3,40	-22,60	↓
Japan 10 yr	-0,01	2,50	-1,60	-1,60	-7,60	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	0,00	→
SA prime rate	10,25	0,00	0,00	0,00	0,00	→
SA CPI (MTD=previous month)	5,20		10,00	50,00	60,00	↑
SA 3m JIBAR	7,15	0,00	0,00	0,00	-0,80	→
SA 3m NCD	7,16	-1,25	3,75	3,75	-1,25	↑
SA 6m NCD	7,75	0,00	0,00	0,00	22,50	→
SA 12m NCD	8,33	0,00	0,00	0,00	42,50	→
US3m LIBOR	2,80	0,89	-0,38	-0,38	110,01	↓
UK 3m LIBOR	0,91	-0,38	-0,71	-0,71	38,79	↓
Japan 3m LIBOR	-0,07	0,12	-0,18	-0,18	-4,25	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,20	0,00	-1,00	-1,00	25,00	↓
6X9 FRA	7,23	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,28	0,00	-5,00	-5,00	47,00	↓
18X21 FRA	7,39	0,00	-7,00	-7,00	37,00	↓
SA 2yr Swap	7,29	0,00	-4,50	-4,50	32,42	↓
SA 3yr Swap	7,38	-1,50	-6,50	-6,50	26,92	↓
SA 5yr Swap	7,61	0,00	-6,50	-6,50	20,50	↓
SA 10yr Swap	8,13	0,00	-6,50	-6,50	16,00	↓
SA 15yr Swap	8,40	0,00	-6,50	-6,50	19,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,84	0,00	2,00	2,00	16,42	↑
3v10y	-0,75	-1,50	0,00	0,00	10,92	→
R186-R208	1,84	-0,05	-4,15	-4,15	78,05	↓
R2048-R186	1,00	0,10	-2,90	-2,90	-17,50	↓
5y-R186	-1,14	0,05	5,35	5,35	4,25	↑
10y-R186	-0,62	0,05	5,35	5,35	-0,25	↑
15y-R186	-0,35	0,05	5,35	5,35	3,25	↑
SA 5yr CDS spread - basis points	221,12	-1,45	-1,83	-1,83	71,51	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

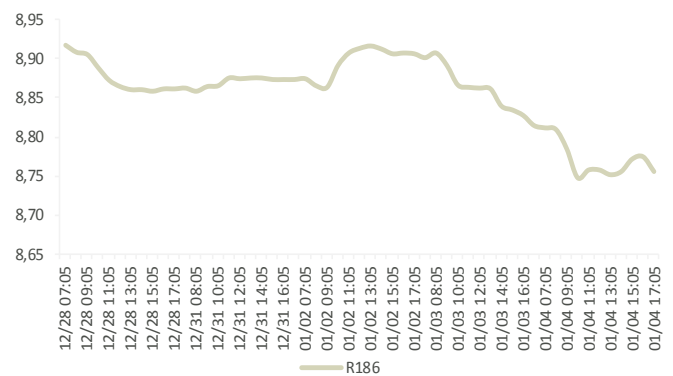


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/01/07 07:19

Source: Bloomberg, Nedbank

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- The rand started the new year on the back foot. Early last week, the rand traded above the 14.75 mark in what seemed to be a very illiquid market in the Far East. The move seems to be purely because of current trade war tensions between the US and China, which are now having an effect, with large corporations cutting sales and growth expectations. However, at the close of the week and despite a stronger NFP number, the rand was boosted by Fed Chair Powell, who hinted that the current US hiking rate cycle could be questioned. This saw the local unit touch 13.9500 into the session close. This morning, it opened marginally better and is currently trading at 13.9200. The EURZAR opened at 15.9000, and the GBPZAR opened at 17.7400.
- International markets are also very skittish, as most major currencies are very headline-driven now. On Friday, the euro opened at 1.1392; initially, it moved lower to touch 1.1346 before breaking through the 1.1400 handle. This morning, it opened at 1.1423. Gold trades much firmer this morning, benefiting from a weaker dollar, with risk-on sentiment filtering through the markets. It opened today USD7 better at USD1,289.
- On the data front, we have the US ISM non-manufacturing index, Eurozone retail sales and factory orders; we have no local data releases.
- Possible trading range for the rand today: 13.8000-14.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	0,17	-0,01	-0,01	-6,00	↓	USD strength
EURUSD	1,14	0,25	-0,25	-0,25	-4,63	↓	USD strength
USDJPY	108,29	-0,20	-1,27	1,27	-4,42	↓	USD weakness
USDAUD	1,40	-0,27	-1,29	-1,29	9,88	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,91	-0,36	-3,35	-3,35	10,92	↓	ZAR strength
GBPZAR	17,73	-0,18	-3,42	-3,42	5,23	↓	ZAR strength
EURZAR	15,89	-0,14	-3,62	-3,62	6,59	↓	ZAR strength
AUDZAR	9,92	-0,11	-2,11	-2,11	2,09	↓	ZAR strength
ZARJPY	7,78	0,18	2,06	2,06	-17,24	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,39	0,33	3,25	3,25	-11,83	↑	ZAR strength
ZARBWP (Botswana pula)	0,77	0,32	3,09	3,09	-3,34	↑	ZAR strength
ZARKES (Kenyan shilling)	7,34	0,37	3,50	3,50	-13,47	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,51	1,56	4,83	4,83	-7,40	↑	ZAR strength
ZARNGN (Nigerian naira)	26,13	0,33	3,30	3,30	-11,32	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,45	3,52	3,52	-3,91	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	0,42	3,58	3,58	5,04	↑	ZAR strength
ZARMZN (Mozambican metical)	4,43	1,93	4,61	4,61	-6,73	↑	ZAR strength

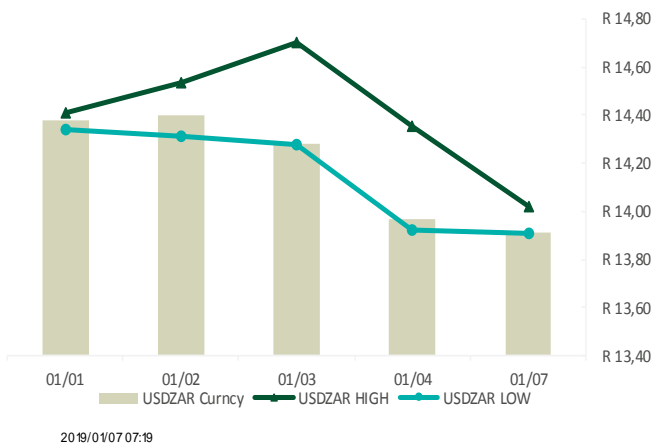
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,72	-1,18	-4,46	-4,46	13,04	↓	USD weakness
USDTRY (Turkish Lira)	5,33	-0,07	0,70	0,70	29,71	↓	USD strength
USDMXN (Mexican Peso)	19,40	-0,09	-1,37	-1,37	0,95	↓	USD weakness
USDINR (Indian Rupee)	69,35	-0,56	-0,61	-0,61	8,43	↓	USD weakness
USDRUB (Russian Ruble)	67,66	0,18	-2,54	-2,54	15,58	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/07 07:19

*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

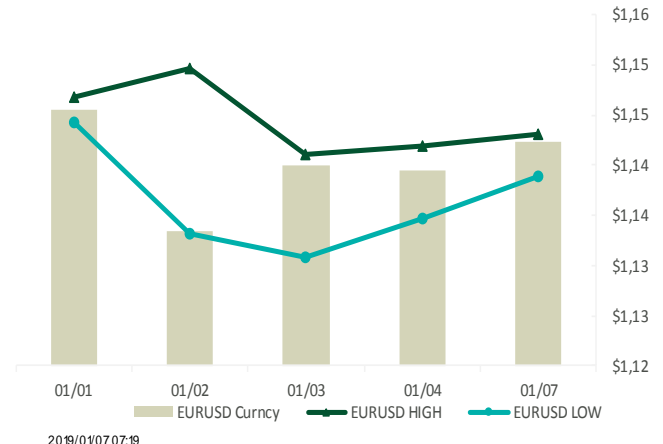
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil extended last week's gains, when Brent surged to its best weekly advance in more than two years, ending up 9.3%, after a strong U.S. jobs report and dovish Fed comments. Production declines from Saudi Arabia to Libya also buoyed a market. Gold held steady, as did industrial metals. Base metals extended Friday's surge as easing monetary policy in China and the U.S. Federal Reserve signalling flexibility on interest rates increases risk appetite.

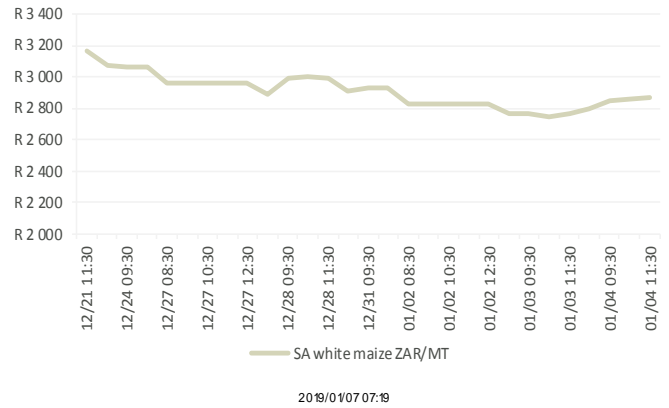
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	57,73	1,17	7,30	7,30	-14,63	↑
WTI crude (\$)	48,66	1,46	7,16	7,16	-20,80	↑
Gold spot (\$)	1 289,32	0,25	0,60	0,60	-2,19	↑
Platinum spot (\$)	829,00	0,77	4,26	4,26	-14,87	↑
SA white maize spot (R)	2 868,00	3,61	-2,12	-2,12	42,90	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

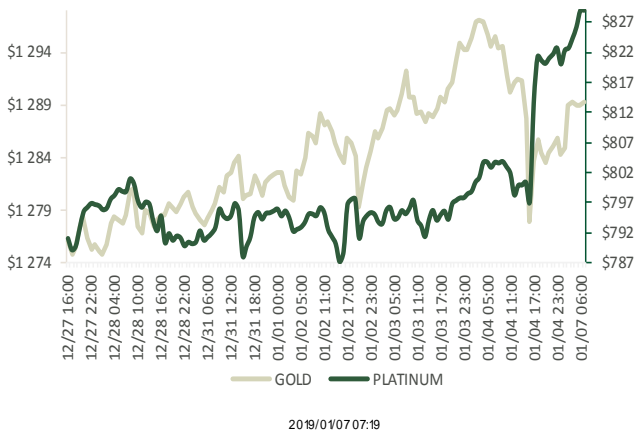
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

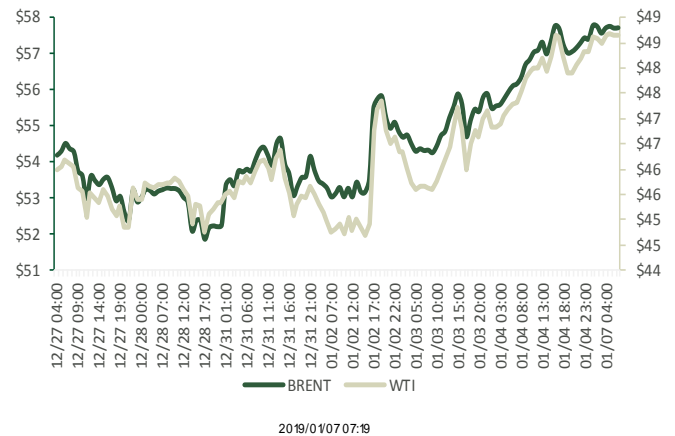
Platinum vs. Gold



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 All Share Index started its trading day in positive territory and remained range-bound throughout the day to eventually post a 1.03% gain.
- The General Retailers Index advanced 2.01%, with the likes of Truworths and Mr Price advancing 4.33% and 2.22%, respectively.
- On the company front, Gold Brands renewed its cautionary announcement.
- The value traded at 17h00 was around R10.4bn, with the currency at R14.15 vs the USD at the close.

UK/Europe

- European markets closed in the black, in line with US markets that saw strong gains on news that the US and China would be holding further trade talks this week.
- The Eurozone Markit Services PMI came in marginally below estimates at 51.2 index points.
- The Stoxx 50 was up 2.95%, with the likes of Bayer AG and BASF SE advancing 6.74% and 5.28%, respectively.

USA

- US markets saw major gains following better-than-expected jobs data and dovish comments from the Fed.
- The Dow Jones was up 3.29%, and the S&P 500 jumped 3.43%.
- On the economic data front, non-farm payrolls came in much higher than consensus estimates at 312k.

Asia

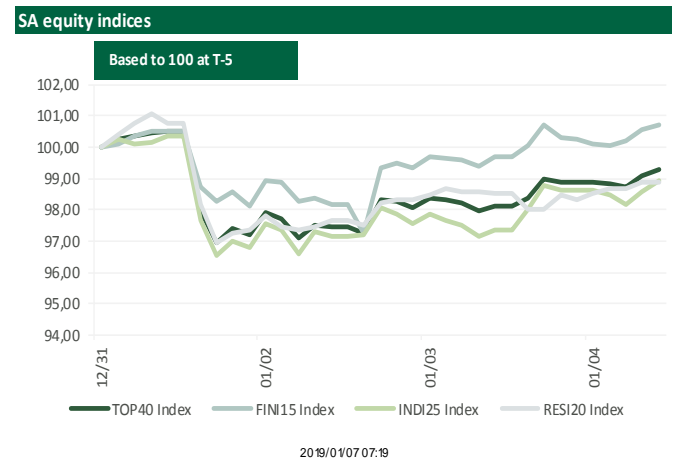
- Asian markets are trading higher this morning on a dovish-sounding Fed and as easing monetary policy in China sparked interest in risk assets.
- The Nikkei has gained 2.75%, and the Hang Seng has advanced 0.63%.
- The Australian ASX is up 1.14%, with the likes of BHP climbing 3.51%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 433,16	3,29	0,45	0,45	-7,36	24,33	↑
Nasdaq	6 738,86	4,26	1,56	1,56	-5,57	27,16	↑
S&P 500	2 531,94	3,43	1,00	1,00	-7,70	18,42	↑
DJ Eurostoxx 50	3 041,85	2,95	1,35	1,35	-15,68	5,70	↑
DAX	10 767,69	3,37	1,98	1,98	-19,16	11,51	↑
CAC	4 737,12	2,72	0,14	0,14	-13,41	8,43	↑
FTSE	6 837,42	2,16	1,62	1,62	-11,48	7,10	↑
ASX200	5 683,20	1,14	0,65	0,65	-7,17	6,42	↑
Nikkei 225	20 100,63	2,75	0,43	0,43	-15,24	16,18	↑
MSCI World	1 904,18	2,75	1,08	1,08	-11,70	19,65	↑
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	25 798,31	0,67	-0,18	-0,18	-16,28	35,19	↓
Shanghai	2 525,83	0,44	1,28	1,28	-25,53	5,46	↑
Brazil Bovespa	91 840,79	0,30	4,50	4,50	16,15	28,22	↑
India - NSE	36 054,70	1,01	-0,04	-0,04	5,57	27,91	↓
Russia Micex	2 406,50	1,30	2,04	2,04	9,02	-7,69	↑
MSCI Emerging	964,97	1,62	-0,07	-0,07	-19,65	34,35	↓
SA Indices	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	52 202,95	1,03	-1,01	-1,01	-12,58	17,47	↓
Top 40	46 156,11	1,17	-1,22	-1,22	-12,65	19,66	↓
Resi 10	40 274,23	0,33	-1,88	-1,88	8,20	13,03	↓
Indi 25	62 774,33	1,61	-1,43	-1,43	-21,60	23,03	↓
Fini 15	16 412,79	1,00	0,20	0,20	-4,88	18,54	↑

Source: Bloomberg & Nedbank CIB

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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
8 January 2019		
AFH	Alexander Forbes Group Holdings	dividend @ 18cps
AME	African Media Entertainment Ltd	dividend @ 80cps
AOVP	African & Overseas Ent Ltd Pref	dividend @ 6cps
BAW	Barloworld Ltd	dividend @ 317cps
MMP	Marshal Monteagle PLC	dividend @ 27.36cps
OCE	Oceana Group Ltd	dividend @ 304cps
OMN	Omnia Holdings Ltd	dividend @ 75cps
RFG	Rhodes Food Group Holdings Ltd	dividend @ 20.30
RTOP	Rex Trueform Group 6%Pref	dividend @ 6cps
SAP	Sappi Ltd	dividend @ 245.33920cps
SCD	Schroder Eur REIT Plc	dividend @ 29.91450cps
TBS	Tiger Brands Ltd	dividend @ 702cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	160,15	0,90	-1,03	-1,03	-5,79	3,67	↓
AGL : Anglo American Plc	309,73	0,63	-3,89	-3,89	15,37	33,05	↓
ANG : AngloGold Ashanti Ltd	182,67	-4,01	0,51	0,51	40,07	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	133,57	1,19	-0,93	-0,93	-50,34	-2,75	↓
BHP : Bhp Group Plc	295,32	0,47	-2,78	-2,78	13,80	13,13	↓
BID : Bid Corp Ltd	268,49	2,14	1,32	1,32	-7,97	19,33	↑
BTI : British American Tobacco Plc	463,73	1,76	-1,19	-1,19	-43,93	6,94	↓
BVT : Bidvest Group Ltd	205,00	1,79	-0,89	-0,89	-1,95	20,67	↓
CFR : Financiere Richemont-Dep Rec	90,42	0,46	-3,45	-3,45	-19,34	26,32	↓
CLS : Clicks Group Ltd	191,00	1,22	-0,24	-0,24	9,68	58,07	↓
CPI : Capitec Bank Holdings Ltd	1112,72	0,31	-0,47	-0,47	4,47	55,55	↓
DSY : Discovery Ltd	159,00	-0,31	-0,49	-0,49	-12,49	58,81	↓
FSR : Firstrand Ltd	65,25	0,99	-0,47	-0,47	2,42	21,71	↓
GRT : Growthpoint Properties Ltd	23,45	1,74	0,64	0,64	-12,24	4,79	↑
INL : Investec Ltd	79,71	-0,13	0,90	0,90	-11,32	-2,79	↑
INP : Investec Plc	80,35	0,56	0,87	0,87	-11,22	-2,03	↑
LHC : Life Healthcare Group Holdin	25,53	-2,07	-3,30	-3,30	-2,52	-10,88	↓
MND : Mondi Ltd	307,50	0,28	-0,67	-0,67	-0,30	15,62	↓
MNP : Mondi Plc	301,05	1,70	-0,99	-0,99	-2,45	15,70	↓
MRP : Mr Price Group Ltd	244,00	2,22	-0,87	-0,87	1,32	54,43	↓
MTN : Mtn Group Ltd	87,29	1,04	-1,92	-1,92	-35,21	1,68	↓
NED : Nedbank Group Ltd	274,59	1,40	-0,05	-0,05	6,31	5,23	↓
NPN : Naspers Ltd-N Shs	2853,51	2,31	-1,34	-1,34	-21,10	70,72	↓
NRP : Nepi Rockcastle Plc	114,00	1,05	0,88	0,88	-44,09		↑
NTC : Netcare Ltd	26,44	0,30	0,04	0,04	8,85	-24,78	↑
OMU : Old Mutual Ltd	22,63	1,03	1,03	1,03			↑
PSG : Psg Group Ltd	240,20	-0,12	-1,88	-1,88	-8,41	18,85	↓
RDF : Redefine Properties Ltd	9,65	1,15	-0,21	-0,21	-8,36	-6,46	↓
REM : Remgro Ltd	192,44	2,14	-1,18	-1,18	-16,47	2,09	↓
RMH : Rmb Holdings Ltd	78,21	0,39	-0,87	-0,87	4,00	13,40	↓
RNI : Reinet Investments Sca	215,11	0,25	-1,53	-1,53	-19,65		↓
SAP : Sappi Limited	78,50	-0,25	-3,86	-3,86	-10,28	1,10	↓
SBK : Standard Bank Group Ltd	180,73	1,25	1,07	1,07	-3,76	27,68	↑
SHP : Shoprite Holdings Ltd	188,00	1,62	-1,13	-1,13	-14,62	27,61	↓
SLM : Sanlam Ltd	81,18	1,84	1,73	1,73	-1,14	31,70	↑
SOL : Sasol Ltd	431,71	0,67	1,58	1,58	0,44	3,88	↑
SPP : Spar Group Limited/The	204,00	1,03	-1,69	-1,69	5,32	-0,84	↓
TBS : Tiger Brands Ltd	269,43	-0,58	-1,59	-1,59	-40,04	14,80	↓
TFG : The Foschini Group Ltd	166,70	3,35	0,28	0,28	-6,92	23,18	↑
TRU : Truworths International Ltd	88,92	4,33	0,93	0,93	-1,23	15,83	↑
VOD : Vodacom Group Ltd	130,90	1,30	-0,83	-0,83	-9,10	-6,32	↓
WHL : Woolworths Holdings Ltd	54,66	1,22	-0,78	-0,78	-13,49	-9,07	↓

Source: Bloomberg & Nedbank CIB

Time 2019/01/07 07:19

US

- US nonfarm payrolls surged by 312k in December, the strongest pace of employment gain since February 2018. This came in well ahead of forecasts of 184k, and from 176k jobs created in November. More jobs were created in both the goods and services sectors, dominated by the construction, education, health, leisure and hospitality industries. More overtime hours were worked in December, the pool of available labour surged along with the labour force participation rate, but there was also a 13.3% increase in job leavers.
- As a result of an increase in the participation rate, the unemployment rate rose to 3.9% from 3.7% in November. However, wage growth has continued to improve as reflective of the tight labour market. Average hourly earnings rose to 3.2% y/y in December, from 3.1% previously, with the biggest increases seen in construction, services, IT and retail trade.
- The labour market in the US remains upbeat and has started to tighten recently due to a lack of available skills. This may persist in the near term, with growth likely to disappoint in 2H19, which may bring about some normalisation in the labour market.

Synopsis: The Fed has gone back to the drawing board to reassess its policy stance as it fears overshooting its targeted neutral interest rate if it hikes too aggressively. The threat of a slowdown in economic activity in 2019 and 2020 may cause the Fed to re-think its projected pace of tightening. The market has also reassessed the Fed's policy stance and now sees no hikes in 2019, with the Fed expected to reduce interest rates in 2020. The longer-term outlook is more uncertain. We anticipate further gradual but limited tightening in 2019 until growth starts to ease.

Europe

- The Eurozone CPI fell to 1.6% y/y in December, from 2% previously, worse than consensus of 1.7%. core inflation remained unchanged at 1% y/y in December.
- There was a sharp drop in energy inflation in December, which caused the sharp decline in headline CPI. Food, alcohol and tobacco prices were all slightly lower in December.

Synopsis: While the ECB has stuck to its commitment of ending QE in 2018, it's resolve has weakened as a result of global risks, and downside risks to it's growth and CPI projections. Monetary policy is still expected to remain loose but the key uncertainty at this stage is when interest rates are likely to rise. The ECB has committed to keeping rates unchanged over the next three quarters but the market sees rates staying low for longer.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-January							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	52,6	52,6	-
03:45 AM	CH	Caixin China PMI Services	DEC	-	53,9	53,8	-
10:55 AM	GE	Markit Germany Services PMI	DEC P	-	51,8	51,8	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	-	51,2	51,2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	DEC	-	51,2	50,4	-
11:30 AM	UK	M4 Money Supply YoY	NOV	-	0,80%	1,00%	-
11:30 AM	UK	Net Consumer Credit	NOV	-	GBP 0,92b	GBP 0,90b	GBP 0,80b
12:00 PM	EC	CPI Core YoY	NOV F	-	1,00%	1,00%	-
12:00 PM	EC	PPI YoY	NOV	-	4,0%	4,9%	-
12:00 PM	EC	CPI Estimate YoY	DEC	-	1,60%	2,00%	-
03:30 PM	US	Average Hourly Earnings YoY	DEC	-	3,2%	3,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	DEC	-	312k	155k	176k
03:30 PM	US	Labor Force Participation Rate	DEC	-	63,1%	62,9%	-
03:30 PM	US	Unemployment Rate	DEC	-	3,9%	3,7%	-
04:45 PM	US	Markit US Services PMI	DEC P	-	54,4	54,4	-
07-January							
12:00 AM	CH	Foreign Reserves	DEC	USD 3072b	USD 3062b	USD 3062b	-
09:00 AM	GE	Factory Orders WDA YoY	NOV	-2,7%	-	-2,7%	-
09:00 AM	GE	Retail Sales YoY	NOV	-0,40%	-	5,00%	-
11:00 AM	SA	Barclays Manufacturing PMI	DEC	49,0	-	49,5	-
11:30 AM	EC	Sentix Investor Confidence	JAN	-2,0	-	-0,3	-
12:00 PM	EC	Retail Sales YoY	NOV	0,4%	-	1,7%	-
08-January							
08:00 AM	SA	Gross Reserves	DEC	-	-	USD 50,7b	-
08:00 AM	SA	Net Reserves	DEC	-	-	USD 42,6b	-
09:00 AM	GE	Industrial Production WDA YoY	NOV	-0,80%	-	1,60%	-
12:00 PM	EC	Consumer Confidence	DEC F	-6,20	-	-6,20	-
12:00 PM	EC	Business Climate Indicator	DEC	1,00	-	1,09	-
12:00 PM	EC	Economic Confidence	DEC	108,2	-	109,5	-
03:30 PM	US	Trade Balance	NOV	USD -54,0b	-	USD -55,5b	-
05:00 PM	US	JOLTS Job Openings	NOV	-	-	7079	-
10:00 PM	US	Consumer Credit	NOV	USD 16,0b	-	USD 25,4b	-
09-January							
09:00 AM	GE	Current Account Balance	NOV	EUR 24,8b	-	EUR 15,9b	-
09:00 AM	GE	Exports SA MoM	NOV	-0,50%	-	0,90%	-
09:00 AM	GE	Imports SA MoM	NOV	0,00%	-	0,80%	-
09:00 AM	GE	Trade Balance	NOV	EUR 18,6b	-	EUR 18,9b	-
12:00 PM	EC	Unemployment Rate	NOV	8,10%	-	8,10%	-
09:00 PM	US	FOMC Meeting Minutes	DEC 19	-	-	-	-

Source: Bloomberg 2019/01/07 07:17

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