

# DAILY MARKET COMMENTARY

09 January 2019



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(\* when available)*

## KEY DAILY DRIVERS

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### SNIPPETS

(Fixed Income)	Bonds reverse earlier gains as the rand weakens
(Currencies)	Markets trade cautiously as risk appetite subsides
(Commodities)	Oil extended its longest rally in 1 1/2 years as global risk assets were buoyed by the prospect of a thaw in trade tensions
(Equities)	Global equity markets lifted by trade talks optimism
(Economics)	Eurozone Business Climate Index falls to lowest since March 2017

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
08/01	EZ	Business climate index	0.82/1.0/1.04	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
10/01	SA	Manufacturing PMI	--/49.0/49.5	SA's manufacturing industry remains subdued as a result of weak demand
10/01	SA	SACCI business confidence index	--/95.5/96.1	Business confidence likely to weaken on political and policy uncertainty, weak demand
11/01	US	CPI	--/1.9%/2.2%	CPI will likely decline as a result of energy costs

Source: Nedbank

## CONTACT FOR QUERIES

**REEZWANA SUMAD**  
Strategy: Research Analyst  
Tel: +27 11 537 4091  
ReezwanaS@Nedbank.co.za

# 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	6,99	-0,30	-0,60	-0,60	-0,00	↓
R186-7,9 yrs	8,80	-0,10	-7,00	-7,00	0,00	↓
R2048-29,1 yrs	9,81	-0,00	-9,50	-9,50	-0,00	↓
US10 yr	2,72	-0,55	3,83	3,83	16,95	↑
UK 10 yr	1,27	2,00	-0,30	-0,30	3,80	↓
German 10 yr	0,23	0,50	-1,60	-1,60	-20,50	↓
Japan 10 yr	0,03	1,70	2,60	2,60	-4,20	↑

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	7,13	0,00	0,00	0,00	-5,00	→
SA 6m NCD	7,75	0,00	0,00	0,00	17,50	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	35,00	↓
US3m LIBOR	2,78	-1,43	-2,51	-2,51	107,45	↓
UK 3m LIBOR	0,91	0,43	-0,59	-0,59	38,58	↓
Japan 3m LIBOR	-0,07	0,03	0,10	0,10	-4,90	↑

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/09 07:29

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,19	0,00	-2,00	-2,00	23,00	↓
6X9 FRA	7,22	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,29	0,00	-4,00	-4,00	50,00	↓
18X21 FRA	7,40	0,00	-6,50	-6,50	37,50	↓
SA 2yr Swap	7,29	0,00	-4,50	-4,50	32,74	↓
SA 3yr Swap	7,39	0,00	-6,00	-6,00	27,74	↓
SA 5yr Swap	7,61	0,00	-6,50	-6,50	22,00	↓
SA 10yr Swap	8,14	0,00	-6,00	-6,00	19,50	↓
SA 15yr Swap	8,41	0,00	-6,00	-6,00	23,00	↓

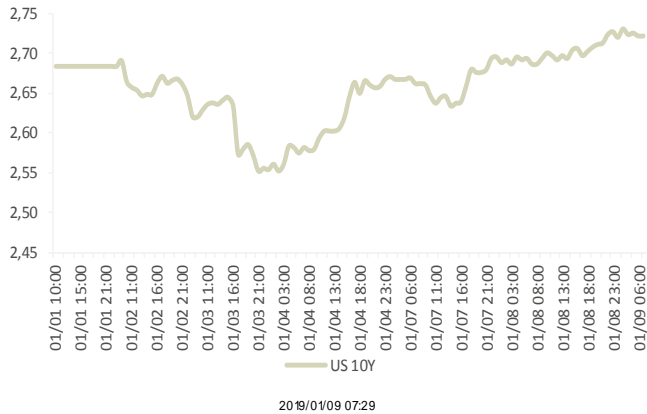
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,85	0,00	1,50	1,50	13,24	↑
3v10y	-0,75	0,00	0,00	0,00	8,24	→
R186-R208	1,81	0,20	-6,40	-6,40	0,00	↓
R2048-R186	1,00	0,10	-2,50	-2,50	-0,00	↓
5y-R186	-1,19	0,10	0,50	0,50	22,00	↑
10y-R186	-0,67	0,10	1,00	1,00	19,50	↑
15y-R186	-0,40	0,10	1,00	1,00	23,00	↑
SA 5yr CDS spread - basis points	211,96	-1,46	-10,99	-10,99	61,96	↓

Source: Bloomberg & Nedbank CIB  
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## US 10 year yield

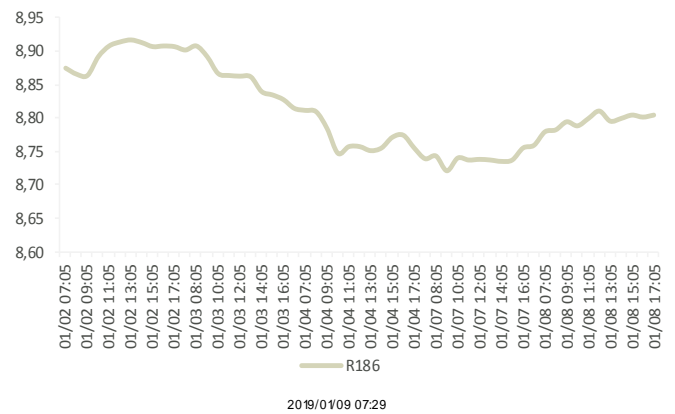
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session started with the rand trading below the 14.0000 handle. Given the levels it traded at last week, the local unit has seen a vast improvement this week. Boosted by the possibility that the US and China could agree on a trade deal, the rand has touched 13.8700 as a best level. However, the momentum has slowed somewhat as risk appetite has subsided in the short term. Yesterday, the rand traded to a worst level of 14.0475 but opened this morning firmer at 13.9400. The EURZAR opened at 15.9700, and the GBPZAR opened at 17.7500.
- The EUR traded cautiously after benefiting from a weaker dollar in the previous session. After opening at 1.1450, it traded to a high of 1.1484, before retracing to close the session at 1.1435. The fall in German industrial output governed the EUR for the remainder of the session as concerns mount over the slowdown in the Eurozone. The GBP remains range-bound and volatile as day zero to Brexit approaches with still no deal being reached. Gold is trading marginally softer this morning than yesterday, opening at USD1,282.
- On the data front, we have German trade and current account data, a number of Fed representatives are scheduled to speak this afternoon, and FOMC minutes are scheduled for release this evening.
- Possible trading range: 13.8000-14.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	0,14	-0,04	-0,04	-5,81	↓	USD strength
EURUSD	1,15	0,04	0,06	0,06	-3,88	↑	USD weakness
USDJPY	108,90	0,28	-0,70	0,70	-3,38	↓	USD weakness
USDAUD	1,40	-0,20	-1,63	-1,63	9,22	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,93	0,06	-3,26	-3,26	11,38	↓	ZAR strength
GBPZAR	17,74	0,16	-3,36	-3,36	5,91	↓	ZAR strength
EURZAR	15,96	0,09	-3,20	-3,20	7,81	↓	ZAR strength
AUDZAR	9,97	0,25	-1,65	-1,65	3,21	↓	ZAR strength
ZARJPY	7,82	0,22	2,52	2,52	-16,68	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,36	0,03	3,20	3,20	-12,24	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,26	1,54	1,54	-5,39	↑	ZAR strength
ZARKES (Kenyan shilling)	7,32	-0,03	3,26	3,26	-14,21	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,46	-0,35	2,92	2,92	-10,67	↑	ZAR strength
ZARNGN (Nigerian naira)	26,26	-0,07	3,78	3,78	-11,25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,71	2,83	2,83	4,97	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	-0,06	3,30	3,30	5,02	↑	ZAR strength
ZARMZN (Mozambican metical)	4,42	-442,89	4,50	4,50	-7,34	↑	ZAR strength

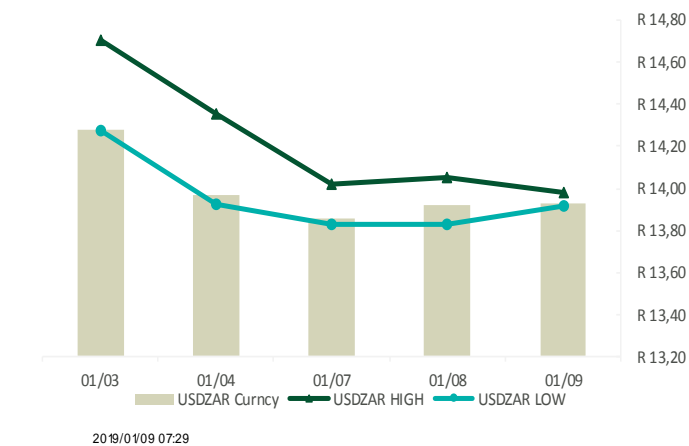
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,71	-0,53	-4,51	-4,51	12,84	↓	USD weakness
USDTRY (Turkish Lira)	5,47	-0,44	3,34	3,34	31,02	↓	USD strength
USDMXN (Mexican Peso)	19,31	-0,07	-1,82	-1,82	-0,09	↓	USD weakness
USDINR (Indian Rupee)	70,38	0,26	0,87	0,87	9,47	↑	USD strength
USD RUB (Russian Ruble)	66,92	0,23	-3,68	-3,68	14,85	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/09 07:29

\*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

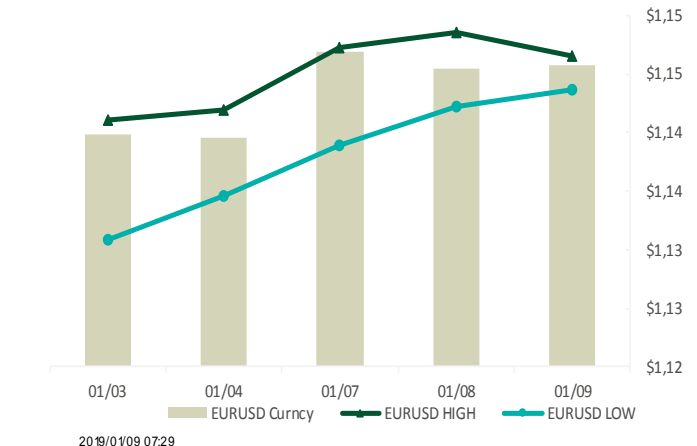
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Oil rose back above \$50 a barrel, extending its longest rally in 1 1/2 years as global risk assets were buoyed by the prospect of a thaw in trade tensions between the world's biggest economies, and investors gained faith that OPEC will shrink output.
- Gold held a drop as Asian stocks rallied following overnight gains in U.S. equities on optimism over the potential for progress in trade talks between the U.S. and China. Palladium hit a fresh record. Spot gold -0.1% at \$1,284.15/oz, Silver little changed, Platinum +0.4%, Palladium as much as +0.8% to record high of \$1,338.38/oz.

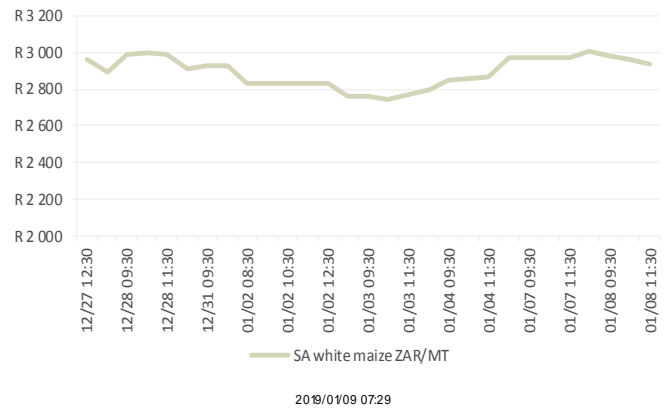
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	59,50	1,33	10,59	10,59	-13,54	↑
WTI crude (\$)	50,56	1,57	11,34	11,34	-19,70	↑
Gold spot (\$)	1282,17	-0,34	0,05	0,05	-2,26	↑
Platinum spot (\$)	822,52	0,28	3,44	3,44	-15,05	↑
SA white maize spot (R)	2937,00	-1,04	0,24	0,24	44,89	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

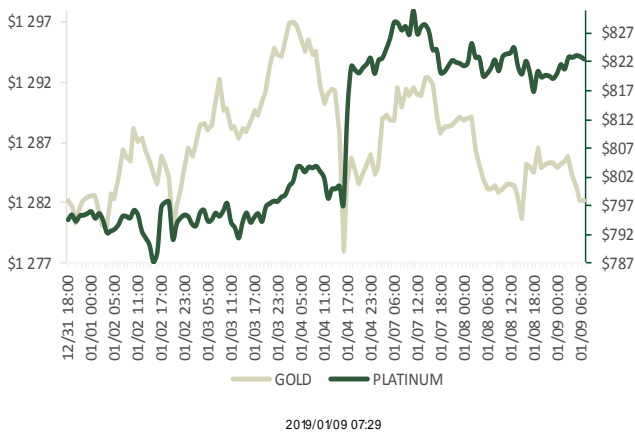
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

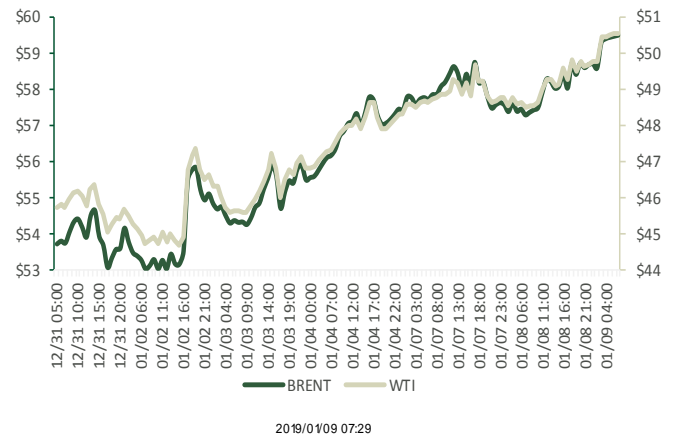
Platinum vs. Gold



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 tracked global equity markets higher and closed up +0.5%.
- The subsectors of the Top40 were mixed (Resi +0.7%, Fini -0.1% and Indi +0.7%).
- After the close, Avior issued a trading statement that its six-month HEPS should be 86-106% lower.
- The value traded was R14.1bn, and the rand was hovering around 13.94 to the USD at the close.

## UK/Europe

- European markets grinded higher throughout the day and closed just off the highs of the day (Dax +0.5%, CAC +1.2% and FTSE +0.7%).
- Germany's industrial production surprised to the downside, falling 1.9%; an increase of 0.3% was expected.
- Across the region, consumer discretionary and real estate stocks led the upside.

## USA

- US markets closed in positive territory for the third straight day as optimism surrounding fruitful trade talks between China and the US boosted markets.
- The Dow rallied +1.1%, the Nasdaq jumped +1.1% and the S&P 500 climbed +1%.
- The biotechnology, real estate and transportation sectors were the best performers on the day.

## Asia

- Asian markets are trading higher this morning, taking the positive lead from Wall Street last night; the MSCI Asia Pacific ex-Japan is up +1.7%.
- The Australian market is up +1%, with BHP down -0.4%.
- Tencent is currently down +2.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 787,45	1,09	1,97	1,97	-6,30	-6,03	↑
Nasdaq	6 897,00	1,08	3,94	3,94	-3,72	-5,30	↑
S&P 500	2 574,41	0,97	2,70	2,70	-6,43	-7,01	↑
DJ Eurostoxx 50	3 054,94	0,70	1,78	1,78	-15,68	-14,00	↑
DAX	10 803,98	0,52	2,32	2,32	-19,29	-17,97	↑
CAC	4 773,27	1,15	0,90	0,90	-13,59	-10,55	↑
FTSE	6 861,60	0,74	1,98	1,98	-11,25	-12,03	↑
ASX200	5 778,30	0,98	2,34	2,34	-5,83	-6,84	↑
Nikkei 225	20 453,72	1,24	2,19	2,19	-14,24	-14,85	↑
MSCI World	1 935,79	0,84	2,75	2,75	-10,45	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 503,80	2,43	2,55	2,55	-14,54	-15,30	↑
Shanghai	2 567,00	1,60	2,93	2,93	-24,81	-25,52	↑
Brazil Bovespa	92 031,86	0,36	4,72	4,72	16,70	12,83	↑
India - NSE	36 178,69	0,55	0,31	0,31	5,04	6,67	↑
Russia Micex	2 389,69	-0,70	0,86	0,86	7,38	9,55	↑
MSCI Emerging	975,51	-0,25	1,02	1,02	-19,05	-18,02	↑

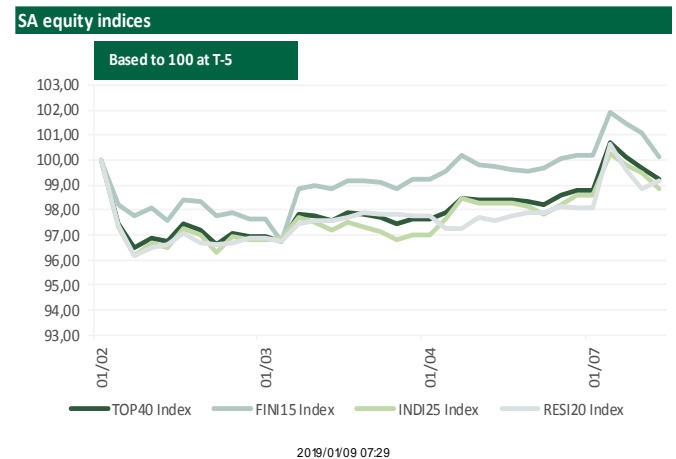
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 165,47	0,40	-1,08	-1,08	-13,22	-11,71	↓
Top 40	46 116,17	0,52	-1,31	-1,31	-13,29	-11,54	↓
Resi 10	40 528,71	0,66	-1,26	-1,26	7,03	12,01	↓
Indi 25	62 606,60	0,67	-1,69	-1,69	-22,09	-20,20	↓
Fini 15	16 317,35	-0,11	-0,38	-0,38	-5,78	-6,54	↓

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

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
15 January 2019		
ARL	Astral Foods Ltd	dividend @ 1050cps
PMV	Primserv Group Ltd	dividend @ 1.50cps
PPH	Pepkor Holdings Ltd	dividend @ 27.80cps
QFH	Quantum Food Holdings Ltd	dividend @ 70cps
RLO	Reunert Ltd	dividend @ 368cps
VLE	value Group Ltd	dividend @ 13cps

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	164,63	1,19	1,74	1,74	-6,57	-8,76	↑
AGL : Anglo American Plc	313,35	0,56	-2,77	-2,77	12,31	22,38	↓
ANG : AngloGold Ashanti Ltd	171,42	-5,29	-5,68	-5,68	33,06	41,41	↓
APN : Aspen Pharmacare Holdings Lt	139,44	3,46	3,43	3,43	-44,25	-50,67	↑
BHP : Bhp Group Plc	301,45	1,50	-0,76	-0,76	12,33	19,82	↓
BID : Bid Corp Ltd	262,25	-0,50	-1,04	-1,04	-11,96	-11,22	↓
BTI : British American Tobacco Plc	446,89	1,80	-4,78	-4,78	-46,35	-43,81	↓
BVT : Bidvest Group Ltd	200,30	-1,66	-3,17	-3,17	-5,00	-2,73	↓
CFR : Financiere Richemont-Dep Rec	92,32	2,63	-1,42	-1,42	-18,30	-15,69	↓
CLS : Clicks Group Ltd	186,49	-1,33	-2,59	-2,59	5,01	6,44	↓
CPI : Capitec Bank Holdings Ltd	1 104,49	-0,29	-1,21	-1,21	3,92	3,50	↓
DSY : Discovery Ltd	158,37	-0,08	-0,89	-0,89	-12,10	-12,44	↓
FSR : Firststrand Ltd	65,00	0,18	-0,85	-0,85	2,54	-1,09	↓
GRT : Growthpoint Properties Ltd	23,70	0,17	1,72	1,72	-10,73	-14,12	↑
INL : Investec Ltd	81,74	1,30	3,47	3,47	-7,78	-12,42	↑
INP : Investec Plc	82,29	1,62	3,30	3,30	-7,67	-11,69	↑
LHC : Life Healthcare Group Holdin	25,66	1,66	-2,80	-2,80	-3,17	-1,86	↓
MND : Mondi Ltd	309,00	0,98	-0,18	-0,18	0,38	-4,42	↓
MNP : Mondi Plc	302,53	1,19	-0,51	-0,51	-1,74	-6,21	↓
MRP : Mr Price Group Ltd	244,06	-0,59	-0,85	-0,85	-1,39	3,60	↓
MTN : Mtn Group Ltd	86,50	-1,13	-2,81	-2,81	-36,21	-33,45	↓
NED : Nedbank Group Ltd	270,81	0,45	-1,42	-1,42	4,06	5,21	↓
NPN : Naspers Ltd-N Shs	2 835,49	0,48	-1,96	-1,96	-21,91	-19,23	↓
NRP : Nepi Rockcastle Plc	113,20	0,63	0,18	0,18	-44,24	-46,76	↑
NTC : Netcare Ltd	26,00	-0,19	-1,63	-1,63	7,22	6,19	↓
OMU : Old Mutual Ltd	21,81	-2,55	-2,63	-2,63			↓
PSG : Psg Group Ltd	233,03	-1,38	-4,81	-4,81	-10,37	-9,04	↓
RDF : Redefine Properties Ltd	9,63	-0,41	-0,41	-0,41	-8,29	-8,17	↓
REM : Remgro Ltd	195,21	1,51	0,24	0,24	-15,69	-17,66	↑
RMH : Rmb Holdings Ltd	77,05	-1,15	-2,34	-2,34	2,27	1,23	↓
RNI : Reinet Investments Sca	207,68	1,73	-4,93	-4,93	-20,56	-19,78	↓
SAP : Sappi Limited	77,65	0,45	-4,90	-4,90	-9,49	-6,29	↓
SBK : Standard Bank Group Ltd	179,99	0,55	0,66	0,66	-6,29	-7,96	↑
SHP : Shoprite Holdings Ltd	186,82	-0,92	-1,75	-1,75	-13,71	-12,37	↓
SLM : Sanlam Ltd	79,75	-1,87	-0,06	-0,06	-2,78	-5,23	↓
SOL : Sasol Ltd	430,74	1,34	1,35	1,35	0,24	0,46	↑
SPP : Spar Group Limited/The	199,88	-0,06	-3,67	-3,67	1,82	4,21	↓
TBS : Tiger Brands Ltd	267,12	-0,06	-2,43	-2,43	-40,29	-40,04	↓
TFG : The Foschini Group Ltd	166,00	-0,60	-0,14	-0,14	-8,39	-12,04	↓
TRU : Truworths International Ltd	87,80	-1,20	-0,34	-0,34	-3,65	-4,21	↓
VOD : Vodacom Group Ltd	130,29	0,63	-1,30	-1,30	-9,52	-8,31	↓
WHL : Woolworths Holdings Ltd	54,36	0,65	-1,33	-1,33	-17,21	-13,83	↓

Source: Bloomberg & Nedbank CIB

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## Europe

- The Eurozone Business Climate Indicator fell to 0.82 points in December, from 1.04 points in November, worse than consensus of 1.0. The index is currently at the lowest level since March 2017.
- Confidence indicators deteriorated across the board, on the back of escalating geopolitical tensions, political uncertainty within the Eurozone, and end to ECB QE, and an uncertain course for Brexit.
- Consumer confidence remained negative, confidence in the industrial and services industries deteriorated, while sentiment over economic conditions worsened.
- Consumers and businesses are becoming increasingly concerned about trade wars, whether Germany will slip into a recession after contracting in 3Q18, and whether tighter financial conditions will result in a deterioration in regional growth. We saw Germany's industrial production continue to contract in November, as a result of a slump in export orders due to a slowdown in trade activity. This may well hamper regional growth in 2019 if it does persist.

**Synopsis: While the ECB has stuck to its commitment of ending QE in 2018, its resolve has weakened as a result of global risks, and downside risks to its 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
<b>08-January</b>							
08:00 AM	SA	Gross Reserves	DEC	-	USD 51,6b	USD 50,7b	-
08:00 AM	SA	Net Reserves	DEC	-	USD 43,1b	USD 42,6b	-
09:00 AM	GE	Industrial Production WDA YoY	NOV	█ -0,75%	█ -4,70%	█ 1,60%	█ 0,50%
12:00 PM	EC	Consumer Confidence	DEC F	█ -6,20	█ -6,20	█ -6,20	-
12:00 PM	EC	Business Climate Indicator	DEC	█ 1,00	█ 0,82	█ 1,09	█ 1,04
12:00 PM	EC	Economic Confidence	DEC	█ 108,2	█ 107,3	█ 109,5	-
04:08 PM	SA	Naamsa Vehicle Sales YoY	NOV	█ -	█ -1,9%	█ -4,6%	-
05:00 PM	US	JOLTS Job Openings	NOV	█ 7050	█ 6888	█ 7079	█ 7131
10:00 PM	US	Consumer Credit	NOV	USD 17,5b	USD 22,1b	USD 25,4b	USD 25,0b
<b>09-January</b>							
09:00 AM	GE	Current Account Balance	NOV	EUR 24,8b	-	EUR 15,9b	-
09:00 AM	GE	Exports SA MoM	NOV	█ -0,50%	█ -	█ 0,70%	-
09:00 AM	GE	Imports SA MoM	NOV	█ 0,00%	█ -	█ 1,30%	-
09:00 AM	GE	Trade Balance	NOV	EUR 18,6b	-	EUR 18,3b	-
11:00 AM	SA	Barclays Manufacturing PMI	DEC	█ 49,0	█ -	█ 49,5	-
12:00 PM	EC	Unemployment Rate	NOV	█ 8,10%	█ -	█ 8,10%	-
09:00 PM	US	FOMC Meeting Minutes	DEC 19	-	-	-	-
<b>10-January</b>							
03:30 AM	CH	CPI YoY	DEC	█ 2,10%	█ -	█ 2,20%	-
03:30 AM	CH	PPI YoY	DEC	█ 1,55%	█ -	█ 2,70%	-
07:00 AM	JN	Leading Index CI	NOV P	█ 99,6	█ -	█ 99,6	-
11:30 AM	SA	SACCI Business Confidence	DEC	█ 95,5	█ -	█ 96,1	-
01:00 PM	SA	Manufacturing Prod NSA YoY	NOV	█ 1,80%	█ -	█ 3,00%	-
05:00 PM	US	Wholesale Inventories MoM	NOV F	█ 0,45%	█ -	█ 0,80%	-
05:00 PM	US	Wholesale Trade Sales MoM	NOV	█ 0,00%	█ -	█ -0,20%	-
<b>11-January</b>							
01:30 AM	JN	Overall Household Spending YoY	NOV	█ -0,10%	█ -	█ -0,30%	-
01:50 AM	JN	Trade Balance BoP Basis	NOV P	JPY -613b	-	JPY -322b	-
01:50 AM	JN	BoP Current Account Adjusted	NOV P	JPY 1124b	-	JPY 1211b	-
11:30 AM	UK	Industrial Production YoY	NOV	█ -0,70%	█ -	█ -0,80%	-
11:30 AM	UK	Manufacturing Production YoY	NOV	█ -0,70%	█ -	█ -1,00%	-
11:30 AM	UK	Trade Balance	NOV	GBP -2800m	-	GBP -3300m	-
03:30 PM	US	CPI YoY	DEC	█ 1,90%	█ -	█ 2,20%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	DEC	█ 0,00%	█ -	█ 0,60%	-
03:30 PM	US	Real Avg Hourly Earning YoY	DEC	█ -	█ -	█ 0,80%	-

Source: Bloomberg 2019/01/09 07:28

## CONTACTS

<b>Research Analyst</b> <b>Reezwana Sumad</b> (011) 537 4091	<b>Fixed Income and Currency Strategist</b> <b>Walter de Wet</b> (011) 537 4140	<b>Research Publishers</b> (011) 294 0206
<b>ALM Portfolio Management</b> (011) 535 4042	<b>Bond Trading</b> (011) 535 4021	<b>Credit Derivatives</b> (011) 535 4047
<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
<b>Money Market Institutional Sales Desk</b> (011) 535 4008	<b>Non Soft &amp; Soft Commodities Trading</b> (011) 535 4038	<b>Preference shares desk</b> (011) 535 4072

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