

# DAILY MARKET COMMENTARY

10 January 2019



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*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)	Risk assets supported by a weaker dollar, cautious Fed
(Currencies)	Emerging markets rally post FOMC minutes
(Commodities)	Oil continues to rally as OPEC set to achieve production cuts; Gold continues to rally
(Equities)	The Top40 closed up +2%, Europe added +1% and FOMC pushed US markets to close in the black
(Economics)	Fed turns cautious in recent minutes; SA PMI improves in December

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
09/01	SA	Manufacturing PMI	50.7/49.0/49.5	PMI rises on better business activity and new orders
09/01	US	FOMC meeting minutes	--	Policymakers insist on taking on a more cautious stance, becomes more data dependent amidst uncertainty
10/01	SA	Manufacturing production	--/1.8%/3%	Manufacturing production likely to show moderate growth in November
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
11/01	UK	Industrial production	--/0.7%/0.8%	Industrial production likely to slow sharply on the back of Brexit uncertainty and a slowdown in trade

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	6,97	-1,20	-2,60	-2,60	-0,70	↓
R186-7,9 yrs	8,76	-1,15	-11,15	-11,15	0,05	↓
R2048-29,1 yrs	9,75	-1,20	-14,60	-14,60	-0,70	↓
US10 yr	2,70	-1,44	1,15	1,15	13,89	↑
UK 10 yr	1,26	-1,30	-1,60	-1,60	-2,20	↓
German 10 yr	0,28	5,30	3,70	3,70	-18,70	↑
Japan 10 yr	0,03	-0,50	2,40	2,40	-5,90	↑

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	7,15	0,00	2,50	2,50	0,00	↑
SA 6m NCD	7,75	0,00	0,00	0,00	12,50	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	30,00	↓
US3m LIBOR	2,80	1,64	-0,88	-0,88	109,43	↓
UK 3m LIBOR	0,90	-0,24	-0,83	-0,83	38,29	↓
Japan 3m LIBOR	-0,07	-0,18	-0,08	-0,08	-5,58	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/10 08:31

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,18	-1,00	-3,00	-3,00	20,00	↓
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,27	-1,00	-6,00	-6,00	43,00	↓
18X21 FRA	7,37	0,00	-9,00	-9,00	29,00	↓
SA 2yr Swap	7,29	1,20	-4,30	-4,30	28,70	↓
SA 3yr Swap	7,38	1,50	-6,50	-6,50	22,50	↓
SA 5yr Swap	7,57	-3,50	-10,50	-10,50	10,00	↓
SA 10yr Swap	8,09	-4,50	-10,50	-10,50	7,00	↓
SA 15yr Swap	8,36	-5,00	-11,00	-11,00	10,50	↓

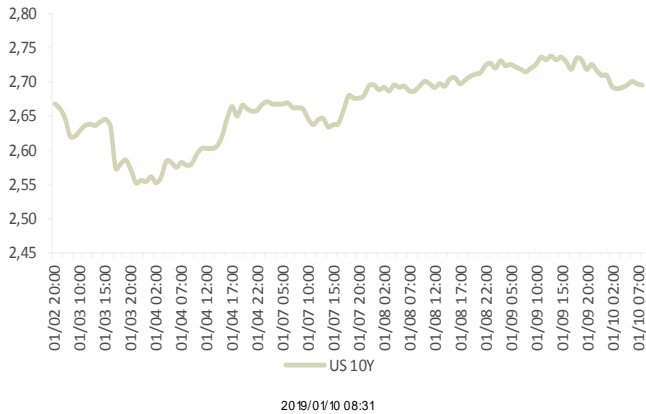
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,80	5,70	6,20	6,20	21,70	↑
3v10y	-0,71	6,00	4,00	4,00	15,50	↑
R186-R208	1,79	0,05	-8,55	-8,55	0,75	↓
R2048-R186	0,99	-0,05	-3,45	-3,45	-0,75	↓
5y-R186	-1,19	-2,35	0,65	0,65	9,95	↑
10y-R186	-0,67	-3,35	0,65	0,65	6,95	↑
15y-R186	-0,41	-3,85	0,15	0,15	10,45	↑
SA 5yr CDS spread - basis points	207,64	-1,57	-15,31	-15,31	58,73	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/10 08:31

## US 10 year yield

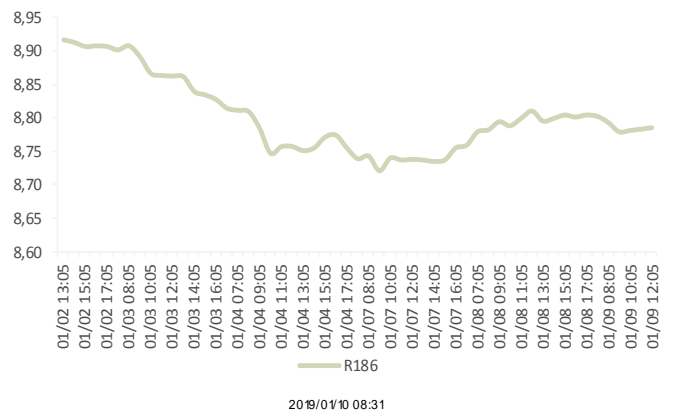
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The local currency opened the day trading below the 14.0000 mark. In what turned out to be a very quiet session, the rand was able to hold on to gains made over the previous days. Positive US-China trade talks seemed to provide emerging markets some well-needed assistance to recoup ground lost against the dollar. Into the day's close, the rand continued to strengthen as it touched 13.8600. The FOMC minutes released after the local close indicated that the majority of the policymakers favour a hold on the US hiking cycle. This allowed the rand to trade to 13.8200 during the New York session, and this morning, it opened at similar levels. The EURZAR opened at 15.9900, and the GBPZAR opened at 17.6800.
- Emerging markets continue to benefit from the current change in stance between the US and China. After opening at 1.1462, the EUR traded to a high of 1.1560 during the overnight session. This morning, it opened at 1.1555. The Japanese yen is also trading firmer this morning at 107.93, after touching a worst level of 108.93 yesterday. Gold is taking advantage of the rally in riskier assets; it opened this morning USD7 firmer at USD1,296.
- On the data front, we expect SA manufacturing production, US jobless claims and US wholesale inventories.
- Possible trading range: 13.7000-14.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,05	0,28	0,28	-5,44	↑	USD weakness
EURUSD	1,16	0,19	0,90	0,90	-3,39	↑	USD weakness
USDJPY	107,94	-0,35	-1,59	1,59	-3,29	↓	USD weakness
USDAUD	1,39	-0,11	-2,02	-2,02	9,10	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,85	-0,21	-3,87	-3,87	10,05	↓	ZAR strength
GBPZAR	17,70	-0,18	-3,63	-3,63	4,86	↓	ZAR strength
EURZAR	16,00	-0,02	-2,94	-2,94	6,90	↓	ZAR strength
AUDZAR	9,95	-0,09	-1,83	-1,83	1,87	↓	ZAR strength
ZARJPY	7,80	-0,15	2,22	2,22	-14,86	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,67	0,21	3,77	3,77	-10,39	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	0,53	2,13	2,13	-4,11	↑	ZAR strength
ZARKES (Kenyan shilling)	7,35	0,17	3,70	3,70	-12,64	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,50	1,17	4,66	4,66	-7,78	↑	ZAR strength
ZARNGN (Nigerian naira)	26,38	0,21	4,23	4,23	-9,55	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-1,39	3,49	3,49	-3,75	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	0,21	3,87	3,87	7,83	↑	ZAR strength
ZARMZN (Mozambican metical)	4,45	0,21	5,15	5,15	-5,61	↑	ZAR strength

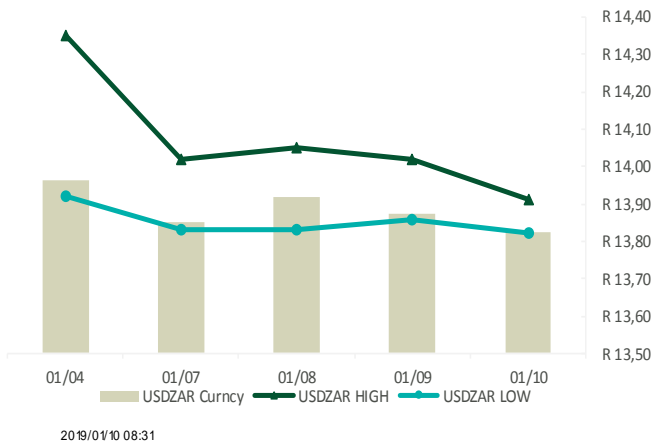
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,68	-0,89	-5,44	-5,44	11,73	↓	USD weakness
USDTRY (Turkish Lira)	5,48	-0,01	3,40	3,40	30,57	↑	USD strength
USDMXN (Mexican Peso)	19,22	0,02	-2,31	-2,31	0,16	↓	USD weakness
USDINR (Indian Rupee)	70,51	0,06	1,06	1,06	9,81	↑	USD strength
USDRUB (Russian Ruble)	66,74	0,01	-3,95	-3,95	14,63	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/10 08:31

\*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

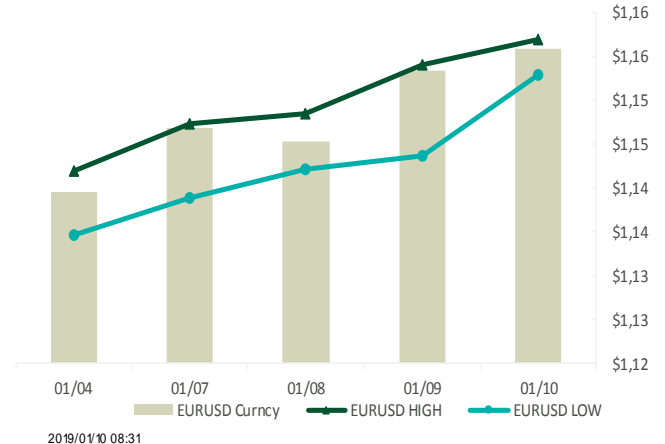
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil's taking a breather after bursting into a bull market on growing optimism over OPEC cuts, U.S.-China trade talks and the Federal Reserve's interest rate policy. Saudi Energy Minister Khalid Al-Falih expressed confidence production curbs by the OPEC+ coalition will balance the market.
- Gold held an advance near \$1,300 an ounce after the minutes from the last Federal Reserve meeting in December revealed policy makers took a more cautious approach to further rate increases. Spot gold +0.24% at \$1,296.71/oz, Silver -0.3%, Platinum -0.2%, Palladium -1% after hitting record \$1,344.41/oz Wednesday. Base metals mostly higher lead by Nickel.

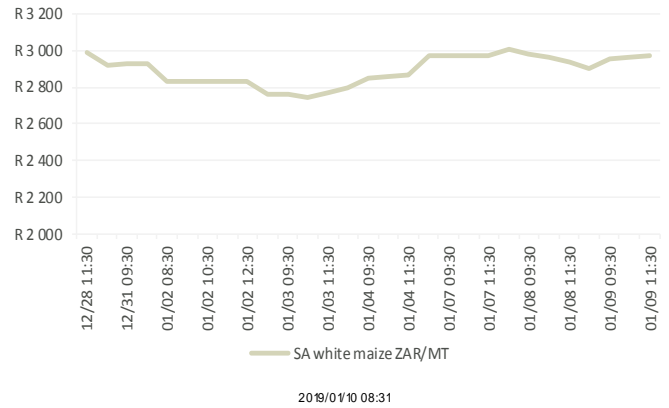
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	60,79	-1,06	12,99	12,99	-12,15	👆
WTI crude (\$)	51,73	-1,20	13,92	13,92	-18,63	👆
Gold spot (\$)	1295,38	0,42	1,08	1,08	-1,71	👆
Platinum spot (\$)	826,24	0,64	3,91	3,91	-15,04	👆
SA white maize spot (R)	2975,00	1,29	1,54	1,54	49,50	👆

Source: Bloomberg & Nedbank CIB  
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## SA white maize

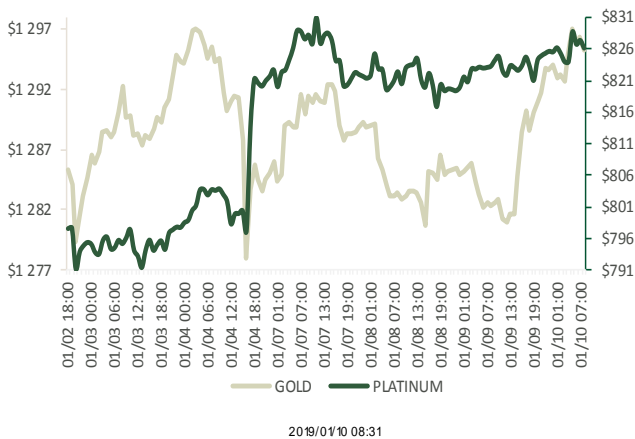
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

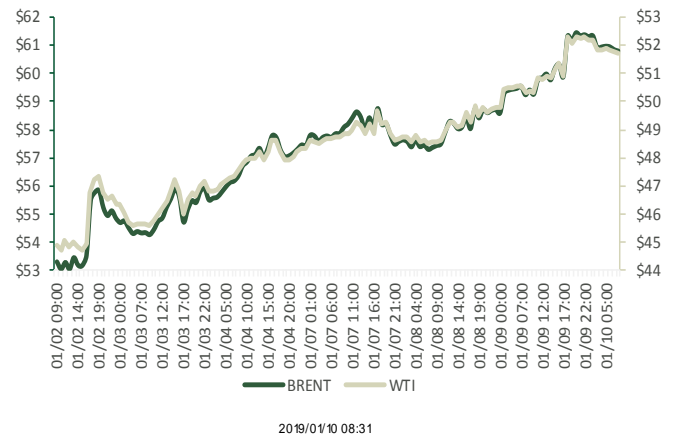
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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## South Africa

- The Top40 opened higher and continued on an upward trajectory before closing up +2.2% at the highs of the day.
- The rally was widespread, with all indexes posting strong gains (Resi +1.9%, Fini +1.5% and Indi +2.7%).
- Naspers was the biggest contributor to the index after climbing +5%, taking a cue from Tencent's strong performance.
- The value traded was R16.6bn, and the rand was hovering around 13.89 to the USD at the close.

## UK/Europe

- European markets continued to benefit from the trade talks and closed in positive territory (Dax +0.8%, CAC +0.8% and FTSE +0.7%).
- Eurozone's unemployment rate came in at 7.9% in November versus 8% in October.
- In company news, Airbus rallied +4% after confirming successful delivery of 800 commercial aircraft.

## USA

- US markets fluctuated between gains and losses before closing in positive territory.
- The Dow rallied +0.4%, the Nasdaq jumped +0.9% and the S&P 500 climbed +0.4%.
- Energy and information technology led higher, while consumer staples and utilities lagged.

## Asia

- Asian markets are trading higher this morning, following the positive lead from Wall Street last night; the MSCI Asia Pacific ex-Japan is up +0.25%.
- The Australian market is up +0.3%, with BHP down -3.4%.
- Tencent is currently down +0.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 879,12	0,39	2,36	2,36	-5,87	-6,03	↑
Nasdaq	6 957,08	0,87	4,85	4,85	-2,75	-5,30	↑
S&P 500	2 584,96	0,41	3,12	3,12	-5,94	-7,01	↑
DJ Eurostoxx 50	3 070,24	0,50	2,29	2,29	-14,95	-14,00	↑
DAX	10 893,32	0,83	3,17	3,17	-17,98	-17,97	↑
CAC	4 813,58	0,84	1,75	1,75	-12,55	-10,55	↑
FTSE	6 906,63	0,66	2,65	2,65	-10,87	-12,03	↑
ASX200	5 795,27	0,29	2,64	2,64	-4,94	-6,84	↑
Nikkei 225	20 163,80	-1,29	0,74	0,74	-15,24	-14,85	↑
MSCI World	1 950,99	0,79	3,56	3,56	-9,77	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 470,55	0,03	2,42	2,42	-14,81	-15,30	↑
Shanghai	2 542,81	-0,06	1,96	1,96	-25,69	-25,52	↑
Brazil Bovespa	93 613,04	1,72	6,51	6,51	19,71	12,83	↑
India - NSE	36 156,26	-0,16	0,24	0,24	5,00	6,67	↑
Russia Micex	2 414,13	1,02	1,89	1,89	8,15	9,55	↑
MSCI Emerging	994,41	1,94	2,98	2,98	-16,96	-18,02	↑

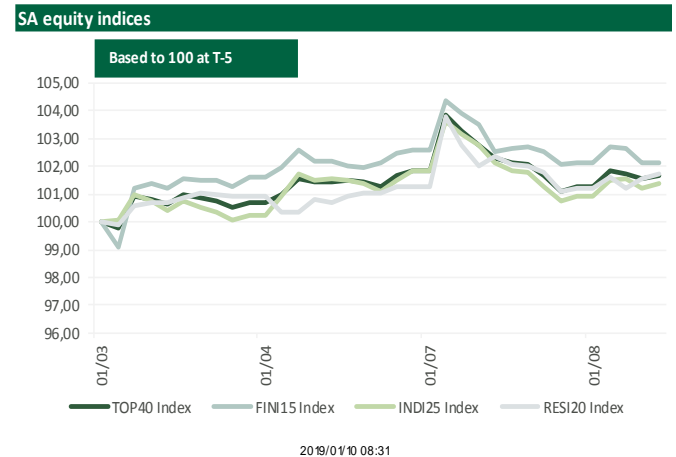
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	53 222,89	2,03	0,92	0,92	-11,27	-11,71	↑
Top 40	47 140,85	2,22	0,89	0,89	-11,34	-11,54	↑
Resi 10	41 300,65	1,90	0,62	0,62	7,61	12,01	↑
Indi 25	64 304,07	2,71	0,97	0,97	-19,76	-20,20	↑
Fini 15	16 561,77	1,50	1,11	1,11	-3,46	-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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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	164,50	-0,08	1,66	1,66	-5,71	-8,76	↑
AGL : Anglo American Plc	321,35	2,55	-0,29	-0,29	11,69	22,38	↓
ANG : AngloGold Ashanti Ltd	176,50	2,96	-2,89	-2,89	32,21	41,41	↓
APN : Aspen Pharmacare Holdings Lt	139,92	0,34	3,78	3,78	-42,61	-50,67	↑
BHP : Bhp Group Plc	289,00	0,59	-0,16	-0,16	12,74	19,82	↓
BID : Bid Corp Ltd	264,00	0,67	-0,38	-0,38	-11,28	-11,22	↓
BTI : British American Tobacco Plc	444,90	-0,45	-5,20	-5,20	-46,81	-43,81	↓
BVT : Bidvest Group Ltd	201,81	0,75	-2,44	-2,44	-3,21	-2,73	↓
CFR : Financiere Richemont-Dep Rec	93,86	1,67	0,22	0,22	-18,10	-15,69	↑
CLS : Clicks Group Ltd	187,15	0,35	-2,25	-2,25	8,80	6,44	↓
CPI : Capitec Bank Holdings Ltd	1132,91	2,57	1,33	1,33	9,61	3,50	↑
DSY : Discovery Ltd	160,78	1,52	0,62	0,62	-10,68	-12,44	↑
FSR : Firstrand Ltd	66,76	2,71	1,83	1,83	5,97	-1,09	↑
GRT : Growthpoint Properties Ltd	23,70	0,00	1,72	1,72	-10,57	-14,12	↑
INL : Investec Ltd	84,10	2,89	6,46	6,46	-5,13	-12,42	↑
INP : Investec Plc	84,54	2,73	6,13	6,13	-5,33	-11,69	↑
LHC : Life Healthcare Group Holdin	26,30	2,49	-0,38	-0,38	-1,68	-1,86	↓
MND : Mondi Ltd	315,88	2,23	2,04	2,04	2,99	-4,42	↑
MNP : Mondi Plc	310,77	2,72	2,20	2,20	1,39	-6,21	↑
MRP : Mr Price Group Ltd	247,55	1,43	0,57	0,57	1,75	3,60	↑
MTN : Mtn Group Ltd	87,25	0,87	-1,97	-1,97	-35,68	-33,45	↓
NED : Nedbank Group Ltd	272,14	0,49	-0,94	-0,94	7,06	5,21	↓
NPN : Naspers Ltd-N Shs	2973,01	4,85	2,79	2,79	-17,76	-19,23	↑
NRP : Nepi Rockcastle Plc	113,90	0,62	0,80	0,80	-39,58	-46,76	↑
NTC : Netcare Ltd	26,30	1,15	-0,49	-0,49	10,78	6,19	↓
OMU : Old Mutual Ltd	22,64	3,81	1,07	1,07			↑
PSG : Psg Group Ltd	240,97	3,41	-1,56	-1,56	-5,54	-9,04	↓
RDF : Redefine Properties Ltd	9,73	1,04	0,62	0,62	-6,98	-8,17	↑
REM : Remgro Ltd	201,19	3,06	3,31	3,31	-13,24	-17,66	↑
RMH : Rmb Holdings Ltd	78,30	1,62	-0,76	-0,76	5,61	1,23	↓
RNI : Reinet Investments Sca	206,60	-0,52	-5,42	-5,42	-21,74	-19,78	↓
SAP : Sappi Limited	77,30	2,67	-5,33	-5,33	-9,65	-6,29	↓
SBK : Standard Bank Group Ltd	180,80	0,45	1,11	1,11	-5,32	-7,96	↑
SHP : Shoprite Holdings Ltd	189,47	1,42	-0,36	-0,36	-12,56	-12,37	↓
SLM : Sanlam Ltd	81,04	1,62	1,55	1,55	-2,13	-5,23	↑
SOL : Sasol Ltd	445,00	3,31	4,71	4,71	0,08	0,46	↑
SPP : Spar Group Limited/The	200,64	0,38	-3,31	-3,31	3,53	4,21	↓
TBS : Tiger Brands Ltd	265,00	1,88	-3,21	-3,21	-40,07	-40,04	↓
TFG : The Foschini Group Ltd	167,30	0,78	0,64	0,64	-6,56	-12,04	↑
TRU : Truworths International Ltd	89,00	1,37	1,02	1,02	-0,56	-4,21	↑
VOD : Vodacom Group Ltd	131,50	0,93	-0,38	-0,38	-8,04	-8,31	↓
WHL : Woolworths Holdings Ltd	55,89	2,81	1,45	1,45	-13,75	-13,83	↑

Source: Bloomberg & Nedbank CIB

Time 2019/01/10 08:31

## US

- The FOMC meeting minutes reflected increasing uncertainty over geopolitical tensions, trade issues and financial market volatility, and so policymakers argued for some caution in terms of the Fed's rate hike trajectory. The Fed is concerned that inflationary pressures have been abnormally muted, and this gives them the window to pause instead of hiking aggressively.
- While the Fed is still forecasts two rate hikes this year (down from 3 previously), it has signalled for a likely pause at its March FOMC meeting, as it reassesses the incoming macroeconomic data and assesses how past policy moves will impact its growth and inflation projections.
- The Fed sees inflation below its 2% inflation target despite an overheated labour market and above-trend economic growth. Overall the minutes showed a dovish to cautious stance which is appropriate given the market volatility and global uncertainty.

**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.**

## SA

- The SA PMI rose marginally above neutral territory in December, to 50.7 points, from 49.5 in November, better than consensus of 49. There was a notable improvement in the business activity index and higher new sales orders, while new export orders also fared better. Business activity rose above 50-index points for the first time since February. Survey participants expect business conditions to improve over the next six months, and this could likely reflect an improvement in confidence levels in the economy in the near term. The manufacturing industry is likely to contribute positively towards 4Q19 GDP.
- On the other hand, employment continued to remain subdued, input prices fell and inventories continue to be drawn down despite an improvement in demand in Q4. The PMI leading indicator rose above one, implying that demand is outstripping inventories.

**Synopsis: There are a few risks to the prosperity of the manufacturing industry in the near term – any resumption of load shedding is likely to weigh heavily on output, higher electricity tariffs expected this year may push up input costs, a slowdown in global growth may hamper demand, while an escalation in trade wars may limit trading activity. For now we still believe that manufacturing output is likely to remain dismal in 2019, after the temporary Q4 rise, unless we see a material uptick in demand activity.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>09-January</b>							
09:00 AM	GE	Current Account Balance	NOV	EUR 24,8b	EUR 21,4b	EUR 15,9b	EUR 18,9b
09:00 AM	GE	Exports SA MoM	NOV	█ -0,50%	█ -0,40%	0,70%	-
09:00 AM	GE	Imports SA MoM	NOV	█ 0,00%	█ -1,60%	1,30%	-
09:00 AM	GE	Trade Balance	NOV	EUR 18,6b	EUR 20,5b	EUR 18,3b	-
11:00 AM	SA	Barclays Manufacturing PMI	DEC	█ 49,0	█ 50,7	49,5	-
12:00 PM	EC	Unemployment Rate	NOV	█ 8,10%	█ 7,90%	8,10%	8,00%
09:00 PM	US	FOMC Meeting Minutes	DEC 19	-	0	-	-
<b>10-January</b>							
03:30 AM	CH	CPI YoY	DEC	█ 2,10%	█ 1,90%	2,20%	-
03:30 AM	CH	PPI YoY	DEC	█ 1,55%	█ 0,90%	2,70%	-
07:00 AM	JN	Leading Index CI	NOV P	█ 99,6	█ 99,3	99,6	-
11:30 AM	SA	SACCI Business Confidence	DEC	█ 95,5	-	96,1	-
01:00 PM	SA	Manufacturing Prod NSA YoY	NOV	█ 1,60%	-	3,00%	-
<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%	-
	US	Factory Orders	NOV F	█ 0,3%	-	-	-
	US	Factory Orders Ex Trans	NOV F	█ 0,0%	-	-	-
<b>14-January</b>							
12:00 AM	CH	Exports YoY CNY	DEC	█ 6,10%	-	10,20%	-
12:00 AM	CH	Imports YoY CNY	DEC	█ 12,00%	-	7,80%	-
12:00 AM	CH	Trade Balance CNY	DEC	CNY 345,0b	-	CNY 306,0b	-
12:00 AM	CH	Imports YoY	DEC	█ 4,45%	-	3,00%	-
12:00 AM	CH	Exports YoY	DEC	█ 2,0%	-	5,4%	-
12:00 AM	CH	Trade Balance	DEC	USD 50,0b	-	USD 44,7b	-
12:00 PM	EC	Industrial Production WDA YoY	NOV	-	-	1,20%	-

Source: Bloomberg 2019/01/10 08:30

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