

DAILY MARKET COMMENTARY

11 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)	SA bond yields continue to rally despite stretched valuation, yields follow stronger FX trend
(Currencies)	Dollar trades weaker across currency markets, as FED speakers hint at a halt on rate hikes
(Commodities)	Oil headed for its biggest weekly gain in more than two years, Gold headed for fourth weekly gain
(Equities)	The All Share index saw a weaker start to eventually close flat with investors choosing to “buy the rumour and sell the fact” when it came to the FOMC minutes
(Economics)	SA economic data disappoints, manufacturing industry shows a slowdown in sales, business confidence subdued

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/01	SA	Manufacturing production	1.6%/1.6%/3%	Manufacturing production in line with consensus but sales starts to ease
10/01	SA	SACCI business confidence index	95.2/95.5/96.1	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
14/01	EZ	Industrial production	--/-1.4%/1.2%	Eurozone industrial production expected to contract as exports slow sharply

Source: Nedbank

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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	6,99	0,55	-0,15	-0,15	-0,05	↓
R186-7,9 yrs	8,75	0,40	-12,60	-12,60	0,00	↓
R2048-29,1 yrs	9,73	-0,10	-17,10	-17,10	-0,00	↓
US10 yr	2,72	-2,00	3,79	3,79	18,54	↑
UK 10 yr	1,27	1,30	-0,30	-0,30	-1,20	↓
German 10 yr	0,26	-2,40	1,30	1,30	-28,80	↑
Japan 10 yr	0,02	-0,80	1,30	1,30	-5,60	↑

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	7,13	0,00	0,00	0,00	-1,25	→
SA 6m NCD	7,75	0,00	0,00	0,00	17,50	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	32,50	↓
US3m LIBOR	2,80	-0,19	-1,07	-1,07	108,78	↓
UK 3m LIBOR	0,92	1,34	0,52	0,52	39,49	↑
Japan 3m LIBOR	-0,07	0,77	0,68	0,68	-3,97	↑

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	7,18	0,00	-3,00	-3,00	20,00	↓
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,26	0,00	-7,00	-7,00	43,00	↓
18X21 FRA	7,36	0,00	-10,00	-10,00	31,00	↓
SA 2yr Swap	7,27	0,00	-7,00	-7,00	28,00	↓
SA 3yr Swap	7,35	0,00	-9,75	-9,75	21,75	↓
SA 5yr Swap	7,60	0,00	-8,00	-8,00	17,00	↓
SA 10yr Swap	8,12	0,00	-8,00	-8,00	14,00	↓
SA 15yr Swap	8,39	0,00	-8,00	-8,00	17,50	↓

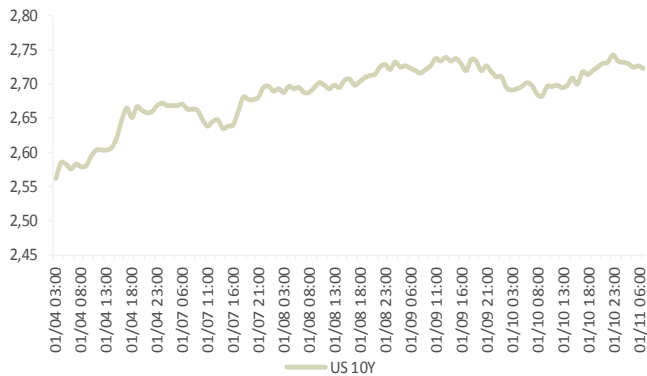
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,85	0,00	1,00	1,00	14,00	↑
3v10y	-0,77	0,00	-1,75	-1,75	7,75	↓
R186-R208	1,75	-0,15	-12,45	-12,45	0,05	↓
R2048-R186	0,98	-0,50	-4,50	-4,50	-0,00	↓
5y-R186	-1,15	-0,40	4,60	4,60	17,00	↑
10y-R186	-0,63	-0,40	4,60	4,60	14,00	↑
15y-R186	-0,36	-0,40	4,60	4,60	17,50	↑
SA 5yr CDS spread - basis points	208,38	-2,40	-14,57	-14,57	62,53	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

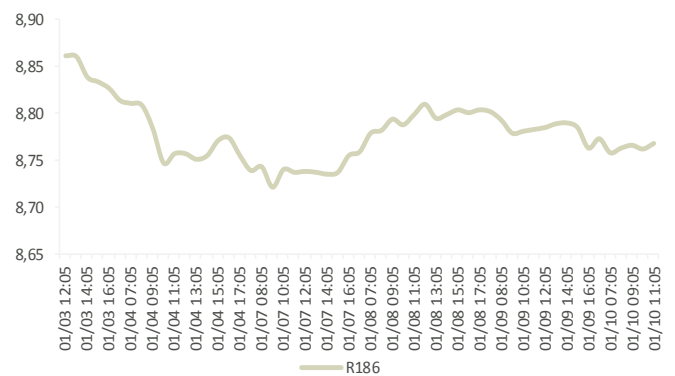


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/01/11 07:37

Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The currency markets kicked the day off with the rand trading in the mid 13.80s. So far this week, the rand has benefited from a globally weaker dollar. Federal Reserve speakers continue to hint that a pause in monetary policy tightening is possible, with the market starting to factor in no hikes this year. This continues to support emerging markets in the short term, with the rand able to trade to a best level of 13.8225 during yesterday's session. This morning, the rand opened around similar levels and is currently trading at 13.8275. The EURZAR opened at 15.9500, and the GBPZAR opened at 17.6600.
- International markets see the EUR continue to trade above the 1.1500 mark. Despite opening at 1.1560 yesterday, the EUR traded down to a low of 1.1516 into the day's close. This morning, it opened at 1.1530. The GBP remains extremely volatile, as parliament's vote on the Brexit deal is scheduled for 15 January. Policymakers are demanding a plan B scenario, in the event Theresa May loses the vote, which could result in a general election. Naturally, uncertainty surrounding the outcome would lead to further volatility in the coming weeks. The GBP opened this morning trading at 1.2765. Gold trades firm at USD1,293.
- On the data front, we have UK trade, GDP, industrial, and manufacturing numbers. Also, US CPI data, but no local data releases.
- Possible trading range: 13.7000-13.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,11	0,15	0,15	-5,76	↑	USD weakness
EURUSD	1,15	0,20	0,67	0,67	-4,23	↑	USD weakness
USDJPY	108,34	-0,05	-1,22	1,22	-2,78	↓	USD weakness
USDAUD	1,39	-0,47	-2,44	-2,44	9,24	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,82	-0,32	-4,09	-4,09	10,03	↓	ZAR strength
GBPZAR	17,64	-0,19	-3,96	-3,96	4,56	↓	ZAR strength
EURZAR	15,93	-0,13	-3,40	-3,40	6,05	↓	ZAR strength
AUDZAR	9,97	0,14	-1,63	-1,63	1,71	↓	ZAR strength
ZARJPY	7,84	0,29	2,80	2,80	-14,23	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,76	0,48	3,93	3,93	-10,58	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	0,12	1,83	1,83	-4,34	↑	ZAR strength
ZARKES (Kenyan shilling)	7,37	0,32	3,84	3,84	-12,61	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,48	0,05	3,70	3,70	-9,18	↑	ZAR strength
ZARNGN (Nigerian naira)	26,37	0,33	4,18	4,18	-9,84	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,31	3,49	3,49	-3,63	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	0,08	3,80	3,80	10,02	↑	ZAR strength
ZARMZN (Mozambican metical)	4,47	0,33	5,44	5,44	-5,51	↑	ZAR strength

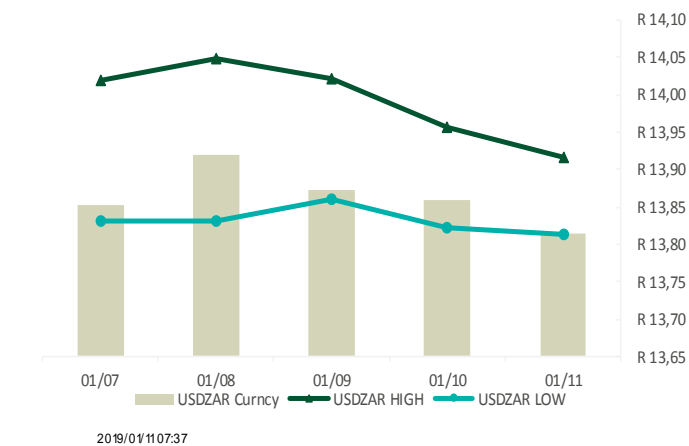
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,71	0,82	-4,58	-4,58	12,83	↓	USD weakness
USDTRY (Turkish Lira)	5,43	0,10	2,57	2,57	30,50	↓	USD strength
USDMXN (Mexican Peso)	19,09	-0,40	-3,01	-3,01	-1,40	↓	USD weakness
USDINR (Indian Rupee)	70,40	-0,01	0,90	0,90	9,57	↑	USD strength
USD RUB (Russian Ruble)	66,91	-0,16	-3,69	-3,69	15,45	↓	USD weakness

Source: Bloomberg & Nedbank CIB
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*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

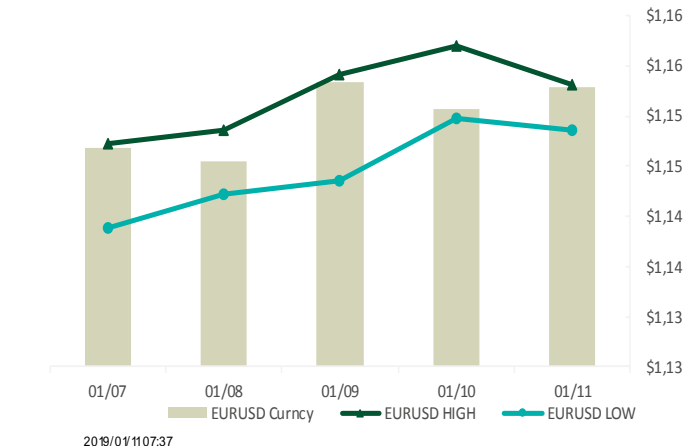
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

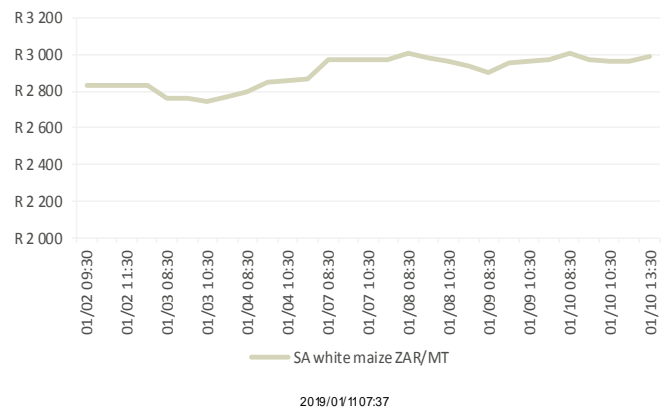
- Oil headed for its biggest weekly gain in more than two years as the OPEC+ coalition's commitment to cut output and signs the U.S. and China will be able to defuse their trade war aided sentiment. Futures have advanced more than 9% this week.
- Gold headed for a fourth weekly gain as investors poured into ETFs amid rising demand for haven assets. Spot gold +0.3% to \$1,289.94/oz; +0.3% this week. Silver +0.5%. Platinum +0.2%. Palladium +0.2% after hitting record Wednesday.
- Copper rose with other industrial metals, and headed for the biggest weekly gain in two months, as optimism over U.S.-China trade negotiations and Chinese economic policies improved market sentiment. LME copper +0.6% to \$5,967/ton; +0.6% this week, most since Nov. 16. LME zinc +0.7%, lead +0.6%. Iron ore unchanged at 506.5 yuan/ton on DCE; -0.9% this week. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	61,52	-0,26	14,35	14,35	-11,18	↑
WTI crude (\$)	52,50	-0,17	15,61	15,61	-17,71	↑
Gold spot (\$)	1293,03	0,39	0,89	0,89	-2,21	↑
Platinum spot (\$)	822,50	0,10	3,44	3,44	-16,52	↑
SA white maize spot (R)	2985,00	0,34	1,88	1,88	49,18	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

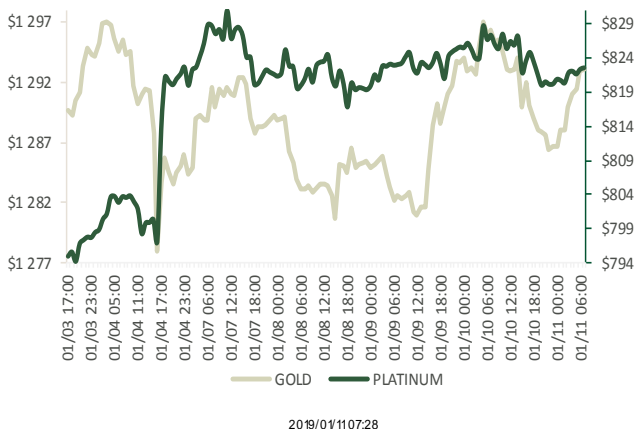
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

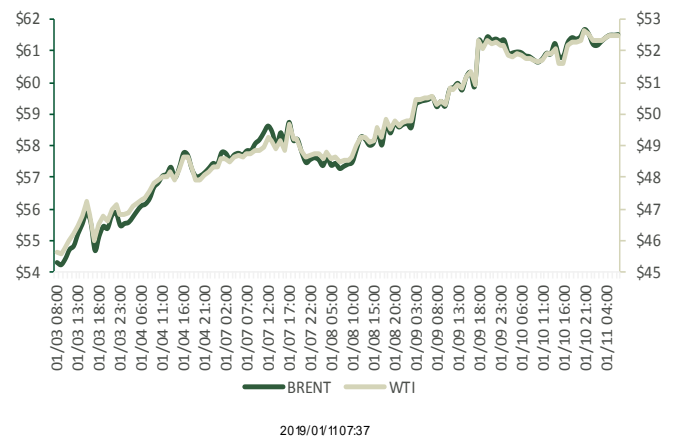
Platinum vs. Gold



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 negative territory, choosing to “buy the rumour and sell the fact” when it came to the FOMC minutes. The local bourse eventually ended the day flat.
- The Banking index advanced 1.55%, with the likes of FirstRand and Standard Bank advancing 1.84% and 1.63%, respectively.
- On the company front, Sibanye-Stillwater released a fairly upbeat strategic update that moved the stock 3% higher on the day.
- The value traded at 17h00 was around R14bn, with the currency at R13.85 vs the USD at the close.

UK/Europe

- European markets closed in the black as investors weighed the prospects of a more dovish Fed.
- French industrial production data came in below estimates at -2.1% (y/y).
- The Stoxx 50 was up 0.18%, with the likes of Telefonica SA and Banco Santander advancing 1.78% and 1.81%, respectively.

USA

- US markets started their trading session in the red but bounced off their lows towards the close, with industrials leading the upside.
- The Dow Jones was up 0.51%, while the S&P 500 gained 0.45%.
- On the economic data front, initial jobless claims came in below consensus estimates at 216k claims.

Asia

- Asian markets are mostly higher this morning, following their US counterparts higher.
- The Nikkei has gained 1%, and the Hang Seng has advanced 0.19%.
- The Australian ASX is down 0.26%, with the likes of BHP sliding 1.21%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	24 001,92	0,51	2,89	2,89	-6,15	-6,03	↑
Nasdaq	6 986,07	0,42	5,29	5,29	-3,13	-5,30	↑
S&P 500	2 596,64	0,45	3,58	3,58	-6,18	-7,01	↑
DJ Eurostoxx 50	3 075,73	0,18	2,48	2,48	-14,45	-14,00	↑
DAX	10 921,59	0,26	3,43	3,43	-17,28	-17,97	↑
CAC	4 805,66	-0,16	1,58	1,58	-12,44	-10,55	↑
FTSE	6 942,87	0,52	3,19	3,19	-10,56	-12,03	↑
ASX200	5 774,60	-0,36	2,27	2,27	-4,83	-6,84	↑
Nikkei 225	20 370,41	1,02	1,78	1,78	-14,09	-14,85	↑
MSCI World	1 957,69	0,34	3,92	3,92	-9,86	-10,97	↑

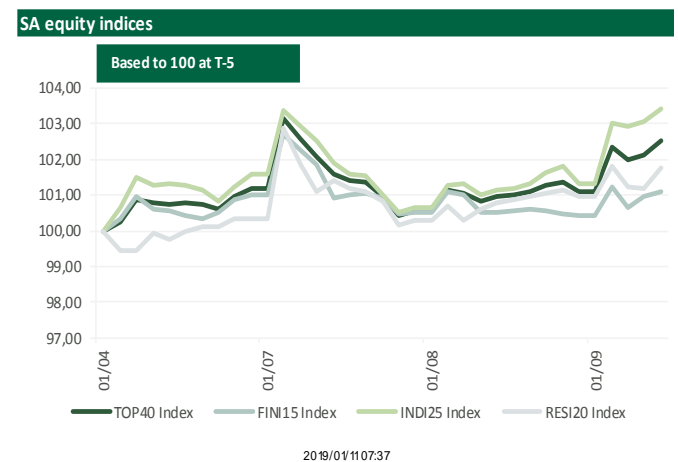
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 592,19	0,27	2,89	2,89	-14,55	-15,30	↑
Shanghai	2 541,97	0,27	1,93	1,93	-25,79	-25,52	↑
Brazil Bovespa	93 805,93	0,21	6,73	6,73	18,19	12,83	↑
India - NSE	36 043,87	-0,17	-0,07	-0,07	4,46	6,67	↓
Russia Micex	2 434,15	0,83	2,74	2,74	8,36	9,55	↑
MSCI Emerging	998,67	0,43	3,42	3,42	-16,57	-18,02	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	53 271,02	0,09	1,01	1,01	-10,63	-11,71	↑
Top 40	47 164,36	0,05	0,94	0,94	-10,72	-11,54	↑
Resi 10	40 954,59	-0,84	-0,22	-0,22	5,91	12,01	↓
Indi 25	64 312,98	0,01	0,99	0,99	-19,09	-20,20	↑
Fini 15	16 738,08	1,06	2,19	2,19	-0,96	-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	167,46	1,80	3,49	3,49	-2,64	-8,76	↑
AGL : Anglo American Plc	319,16	-0,68	-0,97	-0,97	8,65	22,38	↓
ANG : AngloGold Ashanti Ltd	177,25	0,42	-2,48	-2,48	32,67	41,41	↓
APN : Aspen Pharmacare Holdings Lt	139,65	-0,19	3,58	3,58	-48,28	-50,67	↑
BHP : Bhp Group Plc	284,73	-1,48	-1,64	-1,64	10,01	19,82	↓
BID : Bid Corp Ltd	265,00	0,38	0,00	0,00	-10,32	-11,22	↔
BTI : British American Tobacco Plc	451,05	1,38	-3,89	-3,89	-47,00	-43,81	↓
BVT : Bidvest Group Ltd	200,49	-0,65	-3,07	-3,07	-3,14	-2,73	↓
CFR : Financiere Richemont-Dep Rec	93,51	-0,37	-0,15	-0,15	-18,37	-15,69	↓
CLS : Clicks Group Ltd	189,29	1,14	-1,13	-1,13	11,77	6,44	↓
CPI : Capitec Bank Holdings Ltd	1 141,00	0,71	2,06	2,06	11,55	3,50	↑
DSY : Discovery Ltd	160,66	-0,07	0,54	0,54	-8,19	-12,44	↑
FSR : Firststrand Ltd	67,99	1,84	3,71	3,71	11,39	-1,09	↑
GRT : Growthpoint Properties Ltd	23,80	0,42	2,15	2,15	-9,51	-14,12	↑
INL : Investec Ltd	84,32	0,26	6,73	6,73	-6,11	-12,42	↑
INP : Investec Plc	84,47	-0,08	6,04	6,04	-6,92	-11,69	↑
LHC : Life Healthcare Group Holdin	26,95	2,47	2,08	2,08	1,70	-1,86	↑
MND : Mondi Ltd	316,22	0,11	2,15	2,15	2,84	-4,42	↑
MNP : Mondi Plc	310,82	0,02	2,22	2,22	1,24	-6,21	↑
MRP : Mr Price Group Ltd	251,46	1,58	2,16	2,16	4,92	3,60	↑
MTN : Mtn Group Ltd	86,56	-0,79	-2,74	-2,74	-35,29	-33,45	↓
NED : Nedbank Group Ltd	274,57	0,89	-0,05	-0,05	10,17	5,21	↓
NPN : Naspers Ltd-N Shs	2 954,16	-0,63	2,14	2,14	-17,07	-19,23	↑
NRP : Nepi Rockcastle Plc	113,68	-0,19	0,60	0,60	-36,42	-46,76	↑
NTC : Netcare Ltd	27,25	3,61	3,10	3,10	14,98	6,19	↑
OMU : Old Mutual Ltd	22,84	0,88	1,96	1,96			↑
PSG : Psg Group Ltd	242,00	0,43	-1,14	-1,14	-3,20	-9,04	↓
RDF : Redefine Properties Ltd	9,71	-0,21	0,41	0,41	-5,73	-8,17	↑
REM : Remgro Ltd	204,27	1,53	4,89	4,89	-10,35	-17,66	↑
RMH : Rmb Holdings Ltd	79,72	1,81	1,04	1,04	9,36	1,23	↑
RNI : Reinet Investments Sca	207,64	0,50	-4,95	-4,95	-22,09	-19,78	↓
SAP : Sappi Limited	76,70	-0,78	-6,06	-6,06	-11,19	-6,29	↓
SBK : Standard Bank Group Ltd	183,75	1,63	2,76	2,76	-1,97	-7,96	↑
SHP : Shoprite Holdings Ltd	189,93	0,24	-0,12	-0,12	-10,38	-12,37	↓
SLM : Sanlam Ltd	81,79	0,93	2,49	2,49	0,09	-5,23	↑
SOL : Sasol Ltd	443,95	-0,24	4,46	4,46	1,24	0,46	↑
SPP : Spar Group Limited/The	202,25	0,80	-2,53	-2,53	5,92	4,21	↓
TBS : Tiger Brands Ltd	270,18	1,95	-1,31	-1,31	-37,75	-40,04	↓
TFG : The Foschini Group Ltd	173,55	3,74	4,40	4,40	-0,65	-12,04	↑
TRU : Truworths International Ltd	91,00	2,25	3,29	3,29	3,81	-4,21	↑
VOD : Vodacom Group Ltd	131,34	-0,12	-0,50	-0,50	-7,38	-8,31	↓
WHL : Woolworths Holdings Ltd	56,25	0,64	2,11	2,11	-11,88	-13,83	↑

Source: Bloomberg & Nedbank CIB

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SA

- The SACCI business confidence index declined by 0.9 index points in December, to 95.2 points, from 96.1 in November, worse than consensus of 95.5. Relative to November, three subcomponents deteriorated, three improved while the remaining seven remained unchanged. The biggest positive drivers of the BCI were limited to better manufacturing output, energy production and higher import volumes. Negative indicators dominated the list, with confidence being weighed down by subdued vehicle, retail sales and construction activity, lower export volumes, a decline in share prices, a weaker rand exchange rate and higher financing costs.
- The BCI has settled lower after the surge seen in 1Q18, as businesses realised that achieving economic prosperity will take a long time, while policy uncertainty continued to weigh on business decision making. Real GDP growth is expected to recover off a very low base in 2018, but the upside is likely to be capped by significant policy malaise, political uncertainty, subdued private and public sector investment and a slowdown in global growth and trade. Downside risks to the growth outlook are more evident at this stage. Businesses are likely to continue to face a difficult operating environment with increased socio-political tension, elevated unemployment levels and a skills deficit, and higher financing costs, combined with a lack of demand. A volatile financial market and geopolitical uncertainties will add to the list of set-backs. Key opportunities may lie in the Presidential investment drive and further inroads made in tackling corruption and wasteful expenditure.
- SA manufacturing production growth slowed to 1.6% y/y in November, in line with consensus, but down from 3% in October. While still subdued relative to recent peaks, manufacturing production rose 0.8% y/y in the three months to November, and is likely to contribute positively towards SA GDP growth in 4Q18. The outlook over the medium term however, remains concerning.
- While sales of manufactured products have remained buoyant since the start of the year, we see some evidence of a slowdown, as sales contracted by 0.4% m/m in November. Sales growth of manufactured items is still very much positive on a quarterly and annualised basis, and so still represents significant inventory draw-down as production growth has not kept up with the pace of sales.
- In November, key positive drivers of manufacturing production were food, beverages, textiles, clothing and footwear, glass and motor vehicle production. Key laggards were production of basic iron and steel, electrical machinery and wood products.

Synopsis: The manufacturing industry is likely to face increasing headwinds in the form of a decline in global trade activity, uncertain trade conditions with the UK, a decline in global growth and therefore demand for SA products, and weak local growth combined with local structural imbalances like a shortage of electricity. 2019 is likely to maintain a difficult operating environment, with any upside limited to the prospects for greater international investment. Local growth is expected to recover off a low base, although downside risks are still evident.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-January							
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	95,2	96,1	-
01:00 PM	SA	Manufacturing Prod NSA YoY	NOV	1,60%	1,60%	3,00%	2,80%
03:30 PM	US	Initial Jobless Claims	NOV 24	226k	216k	231k	-
03:30 PM	US	Continuing Claims	NOV 17	1740k	1722k	1740k	-
11-January							
01:30 AM	JN	Overall Household Spending YoY	NOV	-0,10%	-0,60%	-0,30%	-
01:50 AM	JN	Trade Balance BoP Basis	NOV P	JPY-613b	JPY-559b	JPY-322b	-
01:50 AM	JN	BoP Current Account Adjusted	NOV P	JPY 1124b	JPY 1439b	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	1,20%	-	0,50%	-
03:30 PM	US	Real Avg Hourly Earning YoY	DEC	-	-	0,80%	-
14-January							
12:00 AM	CH	Exports YoY CNY	DEC	6,35%	-	10,20%	-
12:00 AM	CH	Imports YoY CNY	DEC	10,30%	-	7,80%	-
12:00 AM	CH	Trade Balance CNY	DEC	CNY 350,5b	-	CNY 306,0b	-
12:00 AM	CH	Imports YoY	DEC	4,10%	-	3,00%	-
12:00 AM	CH	Exports YoY	DEC	2,0%	-	5,4%	-
12:00 AM	CH	Trade Balance	DEC	USD 52,1b	-	USD 44,7b	-
12:00 PM	EC	Industrial Production WDA YoY	NOV	-2,00%	-	1,20%	-
	US	New Home Sales MoM	NOV	4,04%	-	-	-
	US	Advance Goods Trade Balance	NOV	USD -76,1b	-	00:00	-
	US	Factory Orders	NOV F	0,3%	-	-	-
	US	Factory Orders Ex Trans	NOV F	0,0%	-	-	-
	US	Monthly Budget Statement	DEC	USD -7,0b	-	-	-
15-January							
01:50 AM	JN	Money Stock M3 YoY	DEC	2,10%	-	2,10%	-
11:30 AM	SA	Mining Production YoY	NOV	-0,15%	-	0,50%	-
11:30 AM	SA	Gold Production YoY	NOV	-	-	-15,05%	-
11:30 AM	SA	Platinum Production YoY	NOV	-	-	21,40%	-
12:00 PM	EC	Trade Balance SA	NOV	-	-	EUR 12,5b	-
03:30 PM	US	PPI Final Demand YoY	DEC	2,50%	-	2,50%	-

Source: Bloomberg 2019/01/11 07:28

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