

DAILY MARKET COMMENTARY

11 February 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Yields rally into weekend due to speculative flows, the week ahead is dotted with SA data releases
(Currencies)	Eskom reinstates load shedding
(Commodities)	Oil fell toward the lowest level in almost two weeks as global growth concerns continued to damp sentiment
(Equities)	Sasol which lost 6.5% on the day on the back of further delays in their US based Louisiana investment

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
11/02	UK	GDP	--/--/0.6%	GDP may have slowed on the back of lower confidence levels
12/02	SA	Unemployment rate	--/--/27.5%	Unemployment expected to remain elevated
13/02	SA	Retail sales	--/--/3.1%	Retail activity may have picked up slightly in December, however the overall trend remains weak
13/02	US	CPI	--/1.5%/1.9%	CPI for January is expected to have fallen sharply due to energy costs

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	
R208-2,1 yrs	7,04	0,25	9,15	4,35	-21,35	↑
R186-7,9 yrs	8,64	0,20	7,50	-23,40	25,90	↑
R2048-29 yrs	9,66	0,30	4,90	-24,20	21,50	↑
US10 yr	2,64	-0,00	0,56	-4,94	-21,64	↑
UK 10 yr	1,15	-2,60	-6,80	-12,60	-46,60	↓
German 10 yr	0,09	-2,80	-6,20	-15,50	-67,50	↓
Japan 10 yr	-0,03	-2,10	-3,40	-3,20	-11,00	↓

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)	4,50		-70,00	-20,00	-20,00	↓
SA 3m JIBAR	7,15	0,00	0,00	0,00	1,70	→
SA 3m NCD	7,13	0,00	-1,25	0,00	2,50	↓
SA 6m NCD	7,73	0,00	0,00	-1,50	13,75	→
SA 12m NCD	8,23	0,00	0,00	-10,00	23,75	→
US3m LIBOR	2,70	0,08	-3,98	-10,99	88,73	↓
UK 3m LIBOR	0,88	-1,41	-2,93	-2,97	35,26	↓
Japan 3m LIBOR	-0,09	1,07	-0,12	-1,72	-3,63	↓

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	7,13	-0,50	0,00	-8,00	16,00	→
6X9 FRA	7,13	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,13	0,00	0,50	-20,50	29,50	↑
18X21 FRA	7,20	0,00	3,50	-26,50	22,50	↑
SA 2yr Swap	7,16	-1,50	2,30	-18,00	16,64	↑
SA 3yr Swap	7,25	-0,50	5,50	-20,00	11,50	↑
SA 5yr Swap	7,48	0,00	7,00	-19,00	10,00	↑
SA 10yr Swap	8,02	0,00	7,00	-17,00	10,00	↑
SA 15yr Swap	8,29	0,00	8,00	-17,50	12,00	↑

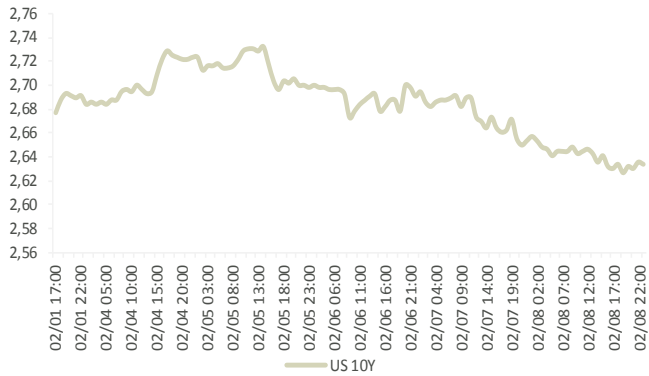
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,86	-1,50	-4,70	-1,00	6,64	↓
3v10y	-0,77	-0,50	-1,50	-3,00	1,50	↓
R186-R208	1,60	-0,05	-1,65	-27,75	47,25	↓
R2048-R186	1,02	0,10	-2,60	-0,80	-4,40	↓
5y-R186	-1,16	-0,20	-0,50	4,40	-15,90	↓
10y-R186	-0,62	-0,20	-0,50	6,40	-15,90	↓
15y-R186	-0,35	-0,20	0,50	5,90	-13,90	↑
SA 5yr CDS spread - basis points	185,31	2,64	6,85	-37,64	26,48	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

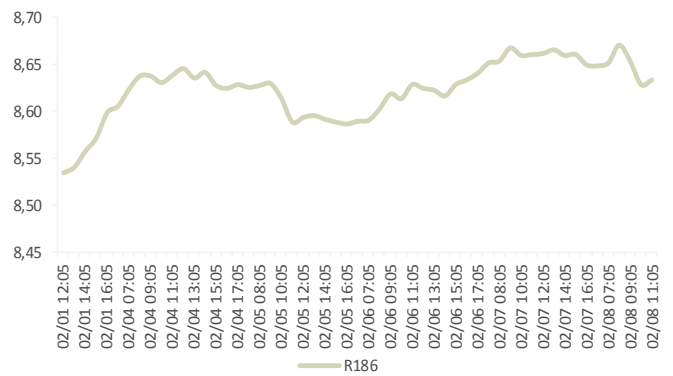


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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

- The final session of the week saw the rand open the day trading in the low 13.60s. In what proved to be another subdued session, the local unit was ultimately restricted to a range between 13.5800 and 13.7000, trading at 13.6125 at local close. Activity since then has been limited, and this morning, the rand is trading at 13.6200, the EURZAR at 15.4150 and GBPZAR at 17.6080.
- International markets were similarly lacklustre. The EURUSD traded between 1.1325 and 1.1351 on the day, and this morning, it is trading at 1.1318, marginally below the lows posted on Friday. The GBPUSD traded between 1.2922 and 1.2975, and this morning, it is currently trading at 1.2930. Gold is currently trading at 1,311.80, which is basically unchanged from the same time on Friday, but 3 dollars off from the time of the local close last week.
- Data releases scheduled for today: no releases are expected locally or from the US; from the UK, trade balance, industrial and manufacturing production is expected, while the ECB vice president is scheduled to speak in Madrid.
- As per the above, foreign exchange markets have largely marked time since the time of the close on Friday. On the global front this week, Mrs May will ask her Parliament to extend the time available to renegotiate her Brexit deal. On the local front, Eskom reinstated load-shedding this weekend.
- Possible trading range for the rand today: 13.5000 to 13.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,11	-1,46	1,44	-6,42	↓	USD strength
EURUSD	1,13	-0,04	-1,14	-1,16	-7,79	↓	USD strength
USDJPY	109,97	0,22	1,05	-0,28	1,16	↑	USD strength
USDAUD	1,41	-0,05	2,56	-0,68	10,57	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,61	-0,09	2,20	-5,64	12,52	↑	ZAR weakness
GBPZAR	17,60	-0,18	0,78	-4,17	6,53	↓	ZAR weakness
EURZAR	15,41	-0,13	1,08	-6,88	5,13	↓	ZAR weakness
AUDZAR	9,65	-0,08	-0,30	-4,99	3,27	↓	ZAR strength
ZARJPY	8,08	0,28	-1,18	5,66	-12,97	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,56	-0,01	-2,25	5,37	-13,71	↓	ZAR weakness
ZARBWP (Botswana pula)	0,77	-0,21	-0,77	2,76	-5,24	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,37	0,11	-2,54	3,97	-15,06	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,53	-0,00	-1,58	5,82	-9,70	↓	ZAR weakness
ZARNGN (Nigerian naira)	26,64	0,01	-2,09	5,15	-13,81	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,38	-2,86	1,54	9,86	1,62	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,87	-0,40	-3,25	4,81	6,03	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,57	0,01	-2,19	7,55	-11,95	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,73	0,38	2,27	-4,00	11,96	↑	USD strength
USDTRY (Turkish Lira)	5,25	0,13	1,23	-0,71	27,66	↑	USD strength
USDMXN (Mexican Peso)	19,10	0,13	0,15	-2,95	2,63	↑	USD strength
USDINR (Indian Rupee)	71,23	-0,11	0,21	2,05	9,71	↑	USD strength
USDRUB (Russian Ruble)	65,52	0,12	-0,05	-5,89	11,79	↓	USD weakness

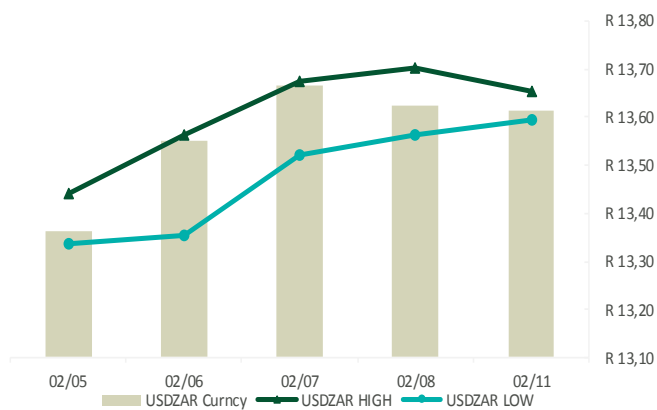
Source: Bloomberg & Nedbank CIB

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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)

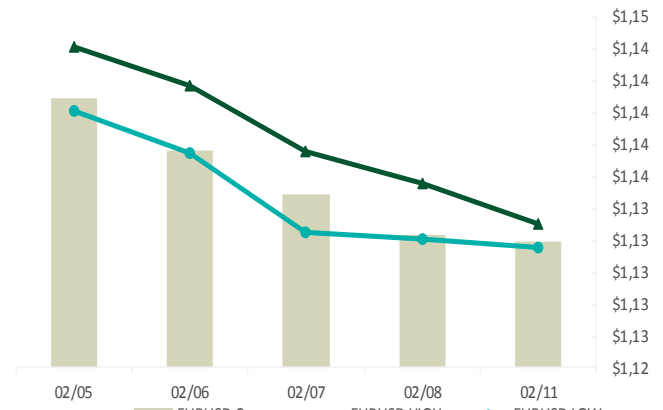


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/02/1107:37

Source: Bloomberg, Nedbank

- Oil fell toward the lowest level in almost two weeks as global growth concerns continued to damp sentiment before trade meetings this week between senior U.S. and Chinese officials. Futures dropped 1.6%, following a 4.6% decline last week.
- Gold held firm supported by concerns over global slowdown and the trade war. Strong USD limits gains. Spot gold marginally lower at \$1312.76 an ounce.
- Silver down 0.2% at \$15.79. Platinum down 0.5% at \$794. Palladium down 0.5% at \$1395 an ounce. Copper fell, after its longest run of weekly gains since September 2017, as China returns from a one-week break. Copper on LME -0.9% to \$6,152.50/ton. Other metals mixed in London, with zinc -1.1%, nickel +1% and aluminium little changed. The global iron ore market's largest user returned to the fray on Monday, with investors in China driving local futures limit-up after a week-long break. The most-active yuan-priced contract in Dalian rallied 4.9% at the open.

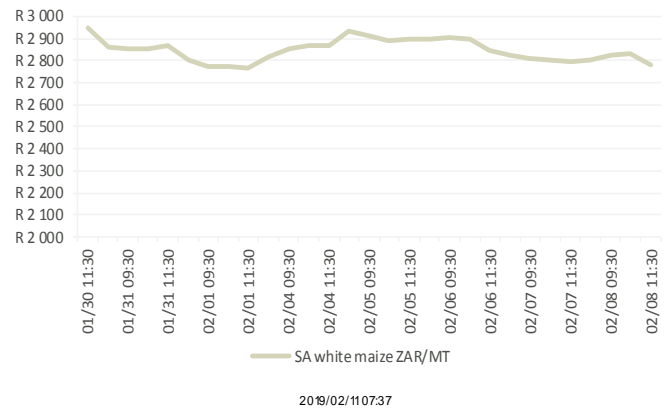
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61,56	-0,87	-0,53	14,42	-1,96	🔻
WTI crude (\$)	52,05	-1,27	-3,23	14,62	-12,08	🔻
Gold spot (\$)	1311,69	-0,25	-0,78	2,35	-0,99	🔻
Platinum spot (\$)	794,31	-0,83	-3,39	-0,11	-18,06	🔻
SA white maize spot (R)	2783,00	-0,39	-2,96	-5,02	51,58	🔻

Source: Bloomberg & Nedbank CIB
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SA white maize

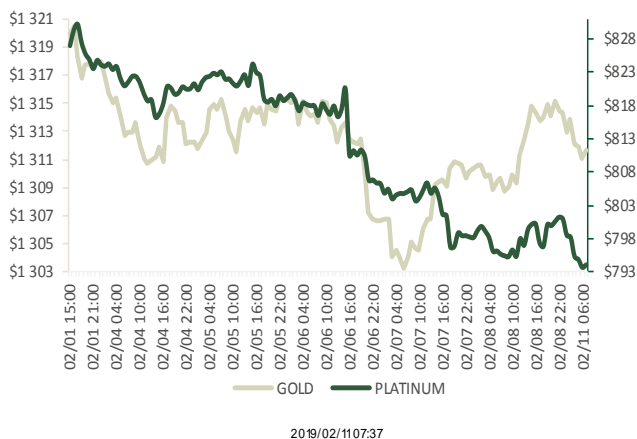
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

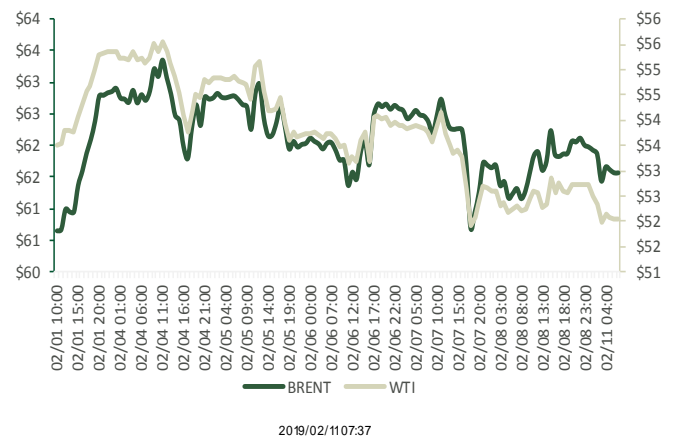
Platinum vs. Gold



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 and continued to lose traction throughout the day, with a decent size of the volume going through Sasol, which lost 6.5% on the day on the back of further delays in its US-based Louisiana investment.
- Sasol dragged resources lower, with c.R15bn whipped off its value, with diversified names following suit. Platinum miners continue to shoot the lights out, with Sibanye jumping 8.06% with palladium prices up 3.41% over the last five days, and Impala Platinum fast approaching our fair value of R50. Industrial stocks weren't spared from Friday's sell-off, with the index down 1.50%.
- On the company front, Sasol realised a trading statement as alluded to the above, while ARB Holdings published its interim results, showing a 38% decrease in HEPS. Harmony's trading statement was encouraging, with production sharply higher by 34%, but basic earnings will be dragged down by a few financially related items.
- The value traded at 5pm was around R18bn, with the currency at R13.59c vs. the USD at the close.

UK/Europe

- European markets continued to slide as concerns around a resolution in the trade war between the US and China persist, along with weaker corporate earnings. This is the firstly weekly loss in European stocks in six weeks.
- Germany's trade balance showed a €13.9bn surplus in December, which was lower than the €20.5bn printed the previous month.
- The Stoxx 50 was down 0.48%, with the likes of Societe General losing 2.77%, following an announcement to shrink its trading unit, while Daimler slipped 2.47%, still reeling from its announcement to cut its dividend.

USA

- US markets fell, posting their first weekly loss of the year, with US and Chinese authorities meeting this week to discuss trade; and earnings season continues, with the likes of Cisco, Coca-Cola, AIG and Vivendi reporting this week.
- The Dow Jones was down 0.25%, while the S&P 500 was flat, with consumer staples leading the upside, gaining 0.54%.
- On the economic-data front, we have CPI data due on Wednesday, and the CPI is expected to slow to 1.5% (y/y) from 1.9% (y/y) in December.

Asia

- Asian markets are trading higher this morning as Chinese markets reopened after a week-long holiday, while the Nikkei is closed for a public holiday.
- The Shenzen Composite is playing catch-up, advancing 2.48%, while the Hang Seng is up 0.28%, with the likes of Tencent climbing 1.22%.
- The Australian market is trading in negative territory, retreating 0.18%, with the likes of BHP bouncing 2.01%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 106,33	-0,25	0,43	7,63	3,78	-6,03	↑
Nasdaq	7 298,20	0,14	0,23	9,99	6,16	-5,30	↑
S&P 500	2 707,88	0,07	0,14	8,02	3,37	-7,01	↑
DJ Eurostoxx 50	3 135,62	-0,48	-0,75	4,47	-5,72	-14,00	↓
DAX	10 906,78	-1,05	-2,38	3,29	-9,92	-17,97	↓
CAC	4 961,64	-0,48	-0,62	4,88	-2,31	-10,55	↓
FTSE	7 071,18	-0,32	1,47	5,10	-0,30	-12,03	↑
ASX200	6 060,80	-0,18	3,34	7,34	3,82	-6,84	↑
Nikkei 225	20 333,17	-2,01	-2,12	1,59	-4,91	-14,85	↓
MSCI World	2 020,53	-0,32	-0,39	7,25	-1,48	-10,97	↓

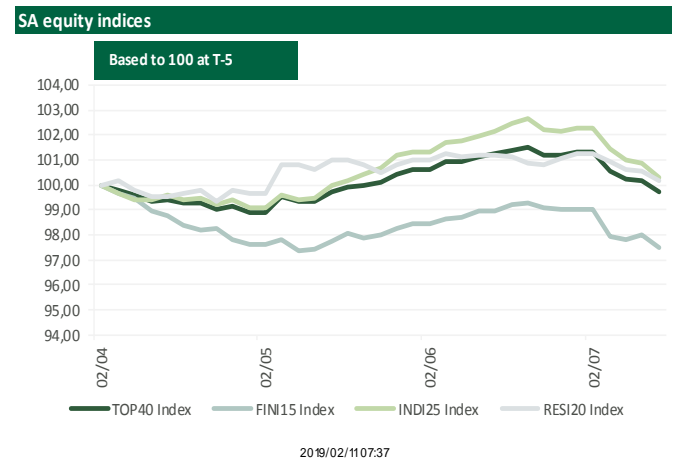
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 022,29	0,27	0,29	8,42	-5,03	-15,30	↑
Shanghai	2 643,06	0,95	2,26	5,98	-23,66	-25,52	↑
Brazil Bovespa	95 343,10	0,99	-2,11	8,48	17,85	12,83	↓
India - NSE	36 353,80	-0,53	0,27	0,79	6,90	6,67	↑
Russia Micex	2 502,82	-0,28	-0,73	5,63	13,91	9,55	↓
MSCI Emerging	1 036,03	-0,57	-1,32	7,27	-9,35	-18,02	↓

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	53 244,18	-1,20	-1,69	0,96	-4,76	-11,71	↓
Top 40	47 001,79	-1,41	-1,99	0,59	-4,64	-11,54	↓
Resi 10	41 857,20	-1,97	-0,71	1,98	19,64	12,01	↓
Indi 25	62 972,03	-1,35	-1,95	-1,12	-13,45	-20,20	↓
Fini 15	16 846,12	-0,73	-3,66	2,85	-2,64	-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
12 February 2019		
HPR	Hosken Pax Log and Retail	dividend @ 80cps
KAL	Kaap Agri Ltd	dividend @ 84.70cps
THA	Tharisa Plc	dividend @ 27.94460cps
VMK	Verimark Holdings Ltd	Scheme of Arrangement @ 150cps

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	175,98	0,27	-4,77	8,75	-3,84	-11,08	↓
AGL : Anglo American Plc	340,44	-1,62	-0,48	5,64	26,09	26,07	↓
ANG : AngloGold Ashanti Ltd	183,00	-1,67	-2,13	0,69	53,16	41,31	↓
APN : Aspen Pharmacare Holdings Lt	143,75	0,83	-1,05	6,62	-43,08	-51,42	↓
BHP : Bhp Group Plc	300,94	-1,11	1,85	3,96	26,78	21,24	↑
BID : Bid Corp Ltd	280,45	-2,18	-1,03	5,83	10,62	-11,96	↓
BTI : British American Tobacco Plc	475,00	-2,24	1,96	1,21	-36,50	-43,42	↑
BVT : Bidvest Group Ltd	196,52	-2,41	-3,00	-4,99	-13,97	-5,15	↓
CFR : Financiere Richemont-Dep Rec	91,41	-1,63	0,66	-2,39	-15,36	-16,20	↑
CLS : Clicks Group Ltd	185,14	-0,68	-5,97	-3,30	16,18	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 178,00	0,04	1,01	5,37	41,70	1,83	↑
DSY : Discovery Ltd	153,15	-0,85	-3,81	-4,16	-2,90	-14,09	↓
FSR : Firstrand Ltd	66,00	-1,49	-4,89	0,67	-0,93	-2,51	↓
GRT : Growthpoint Properties Ltd	25,50	0,00	-1,81	9,44	-9,41	-15,76	↓
INL : Investec Ltd	85,07	-1,70	-2,29	7,68	-14,51	-11,95	↓
INP : Investec Plc	84,41	-1,85	-2,63	5,96	-15,59	-11,25	↓
LHC : Life Healthcare Group Holdin	25,83	-0,27	-4,76	-2,16	-3,91	-4,86	↓
MND : Mondi Ltd	324,45	-1,39	-1,12	4,81	13,83	-3,04	↓
MNP : Mondi Plc	318,88	-1,08	-1,27	4,87	11,79	-4,78	↓
MRP : Mr Price Group Ltd	205,79	-2,18	-7,72	-16,40	-23,05	0,52	↓
MTN : Mtn Group Ltd	85,00	-0,82	-2,33	-4,49	-31,95	-34,85	↓
NED : Nedbank Group Ltd	276,30	0,43	-3,31	0,58	0,47	7,27	↓
NPN : Naspers Ltd-N Shs	2 990,00	-1,61	-1,64	3,38	0,64	-16,19	↓
NRP : Nepi Rockcastle Plc	125,59	-0,33	0,12	11,14	-9,65	-47,09	↑
NTC : Netcare Ltd	24,26	1,00	-1,98	-6,79	-2,78	5,09	↓
OMU : Old Mutual Ltd	22,67	-1,69	-3,08	1,21			↓
PSG : Psg Group Ltd	244,97	-1,02	-2,22	0,07	15,12	-9,33	↓
RDF : Redefine Properties Ltd	10,41	-0,10	-1,33	7,65	-4,32	-9,63	↓
REM : Remgro Ltd	199,02	-1,40	-5,70	2,20	-7,97	-17,48	↓
RMH : Rmb Holdings Ltd	80,60	-1,84	-3,48	2,15	4,00	-0,34	↓
RNI : Reinet Investments Sca	205,72	-2,84	2,52	-5,83	-16,83	-20,27	↑
SAP : Sappi Limited	71,81	-1,50	-7,96	-12,05	-12,21	-8,77	↓
SBK : Standard Bank Group Ltd	184,60	0,16	-5,33	3,24	-6,77	-8,61	↓
SHP : Shoprite Holdings Ltd	160,33	0,21	-2,03	-15,68	-32,21	-14,03	↓
SLM : Sanlam Ltd	79,14	-1,49	-5,91	-0,83	-10,07	-8,28	↓
SOL : Sasol Ltd	384,78	-6,50	-3,91	-9,46	-0,55	-0,74	↓
SPP : Spar Group Limited/The	192,16	1,39	-3,63	-7,39	-0,83	2,05	↓
TBS : Tiger Brands Ltd	265,00	-0,89	-4,07	-3,21	-39,22	-40,48	↓
TFG : The Foschini Group Ltd	161,35	-0,11	-4,72	-2,94	-15,08	-15,76	↓
TRU : Truworths International Ltd	74,07	-1,31	-7,53	-15,93	-23,16	-6,74	↓
VOD : Vodacom Group Ltd	113,00	-0,70	-6,29	-14,39	-28,90	-9,39	↓
WHL : Woolworths Holdings Ltd	47,36	-1,33	-5,71	-14,03	-26,35	-15,65	↓

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-February							
01:30 AM	JN	Overall Household Spending YoY	DEC	-	0,10%	-0,60%	-
01:50 AM	JN	Trade Balance BoP Basis	DEC P	-	JPY 216b	JPY -559b	-
01:50 AM	JN	BoP Current Account Adjusted	DEC P	-	JPY 1562b	JPY 1439b	-
09:00 AM	GE	Current Account Balance	DEC	-	EUR 21,0b	EUR 21,4b	EUR 21,6b
09:00 AM	GE	Exports SA MoM	DEC	-	1,50%	-0,40%	-
09:00 AM	GE	Imports SA MoM	DEC	-	1,20%	-1,60%	-
09:00 AM	GE	Trade Balance	DEC	-	EUR 13,9b	EUR 20,5b	-
11-February							
12:00 AM	CH	Foreign Reserves	JAN	USD 3080b	USD 3073b	USD 3073b	-
11:30 AM	UK	Industrial Production YoY	DEC	-	-0,50%	-	-1,50%
11:30 AM	UK	Manufacturing Production YoY	DEC	-	-1,10%	-	-1,10%
11:30 AM	UK	Trade Balance	DEC	GBP -3000m	-	GBP -2904m	-
11:30 AM	UK	GDP QoQ	4QP	-	0,30%	-	0,60%
11:30 AM	UK	GDP YoY	4QP	-	1,40%	-	1,50%
12-February							
01:50 AM	JN	Money Stock M3 YoY	JAN	-	2,10%	-	2,10%
11:30 AM	SA	South Africa Unemployment	4Q	-	27,6%	-	27,5%
01:00 PM	SA	Manufacturing Prod NSA YoY	DEC	-	1,40%	-	1,60%
05:00 PM	US	JOLTS Job Openings	DEC	-	6832	-	6888
13-February							
01:50 AM	JN	PPI YoY	JAN	-	1,00%	-	1,50%
11:30 AM	UK	CPI YoY	JAN	-	2,00%	-	2,10%
11:30 AM	UK	PPI Input NSA YoY	JAN	-	3,80%	-	3,70%
12:00 PM	EC	Industrial Production WDA YoY	DEC	-	-3,30%	-	-3,30%
01:00 PM	SA	Retail Sales Constant YoY	DEC	-	2,50%	-	3,10%
03:30 PM	US	CPI YoY	JAN	-	1,50%	-	1,90%
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	-	-	1,40%
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	-	-	1,30%
09:00 PM	US	Monthly Budget Statement	DEC	USD -11,0b	-	USD -204,9b	-

Source: Bloomberg 2019/02/11 07:37

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