

# DAILY MARKET COMMENTARY

12 March 2019



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(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

## SNIPPETS

(Fixed Income)	Risk a touch stronger overnight after some market positive Brexit resolution headlines, so EMFX continues its strength in the Asian hours, SAGBs follow suit
(Currencies)	Market focus on the new Brexit vote today
(Commodities)	Oil rose for a second day as Saudi Arabia was said to plan extending deep supply curbs and a nationwide blackout sparked a production collapse in Venezuela
(Equities)	Global equity markets continue to grind higher
(Economics)	US retail sales growth rises marginally in January

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
11/03	US	Retail sales	0.2%/0.1%/-1.2%	US retail activity expected to recover marginally
12/03	UK	Industrial production	--/--/-0.9%	Industrial production could remain weak because of lack of investment, Brexit uncertainty
12/03	US	CPI	--/1.6%/1.6%	CPI expected to remain below Fed target, weighed by energy costs
14/02	EZ	GDP	--/0.2%/0.2%	Eurozone growth may remain subdued, weighed by Germany

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-2,1 yrs	7,05	-0,55	1,25	5,05	6,25	↕
R186-7,8 yrs	8,65	-0,65	-6,55	-22,55	57,15	↕
R2048-29 yrs	9,70	-0,45	-11,85	-20,35	59,75	↕
US10 yr	2,66	1,80	-5,77	-2,69	-21,09	↕
UK 10 yr	1,18	-1,00	-12,30	-9,80	-31,30	↕
German 10 yr	0,07	0,00	-11,40	-17,30	-57,90	↕
Japan 10 yr	-0,04	-0,30	-1,40	-3,90	-8,90	↕

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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)	4,00		-50,00	-50,00	-40,00	↕
SA 3m JIBAR	7,15	0,00	0,00	0,00	2,50	↔
SA 3m NCD	7,13	-1,25	-2,50	0,00	0,00	↕
SA 6m NCD	7,73	0,00	2,50	-2,50	15,00	↕
SA 12m NCD	8,23	0,00	5,00	-10,00	32,50	↕
US3m LIBOR	2,61	1,16	-0,69	-19,94	51,95	↕
UK 3m LIBOR	0,84	-0,35	-0,95	-6,99	24,12	↕
Japan 3m LIBOR	-0,07	0,28	0,87	0,30	-1,33	↕

Source: Bloomberg & Nedbank CIB  
Time: 2019/03/12 07:43

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,11	0,00	1,50	-10,00	26,00	↕
6X9 FRA	7,10	0,00	4,00	3,00	4,00	↕
9X12 FRA	7,09	1,50	-0,50	-24,50	38,50	↕
18X21 FRA	7,16	1,50	-2,00	-30,50	35,50	↕
SA 2yr Swap	7,13	0,00	-0,70	-20,80	30,26	↕
SA 3yr Swap	7,21	-1,00	-2,50	-24,00	27,56	↕
SA 5yr Swap	7,45	-1,50	-2,50	-22,50	27,80	↕
SA 10yr Swap	8,01	-1,00	-3,00	-18,00	33,00	↕
SA 15yr Swap	8,28	-1,00	-2,50	-18,50	34,00	↕

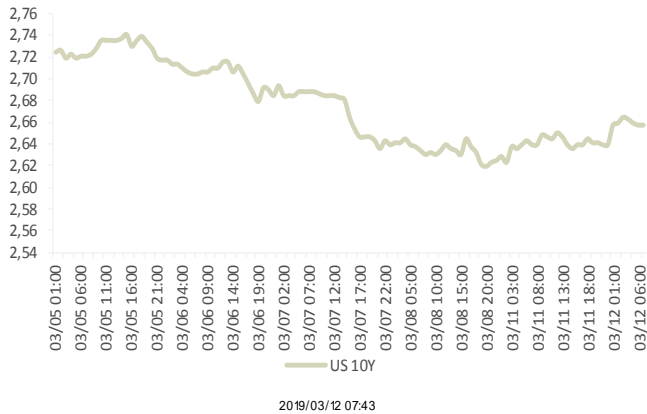
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,88	1,00	2,30	-2,80	-2,74	↕
3v10y	-0,81	0,00	0,50	-6,00	-5,44	↕
R186-R208	1,60	-0,10	-7,80	-27,60	50,90	↕
R2048-R186	1,05	0,20	-5,30	2,20	2,60	↕
5y-R186	-1,20	-0,85	4,05	0,05	-29,35	↕
10y-R186	-0,64	-0,35	3,55	4,55	-24,15	↕
15y-R186	-0,37	-0,35	4,05	4,05	-23,15	↕
SA 5yr CDS spread - basis points	180,24	-0,90	5,38	-42,71	42,36	↕

Source: Bloomberg & Nedbank CIB  
Time: 2019/03/12 07:43

## US 10 year yield

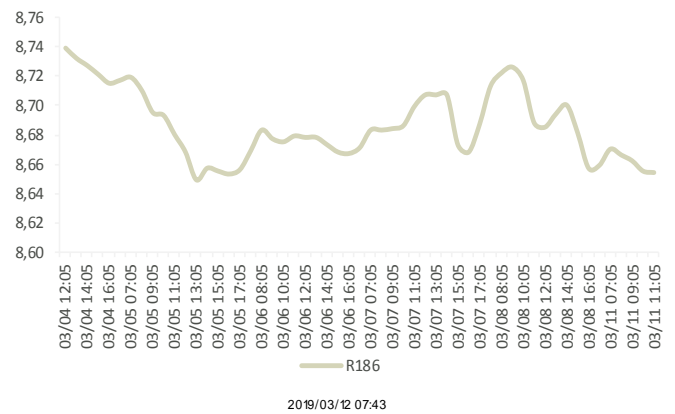
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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

- The new week saw the rand open the day trading in the low 14.40s. In what proved to be another subdued session, the rand posted steady gains, and by the time of the local close, it had reached a best level of 14.3300, closing the day at 14.3600. In the overnight sessions, the local unit posted further gains, and this morning, is currently trading at 14.2850, the EURZAR is trading at 16.0735 and the GBPZAR is trading at 18.8635.
- On the international front, the markets continued to trade cautiously, with the EURUSD confined to a range between 1.1226 and 1.1256. This morning, it is currently trading at 1.1252. The GBPUSD found support as the markets await the outcome of another Brexit vote. It is currently trading at 1.3205, having traded sub-1.3000 at the same time yesterday.
- Gold has held steady, with a marginally firmer bias over the most recent sessions. It is currently trading at 1,296.60.
- Data releases scheduled for today: no local releases; from the UK, we have trade, non-EU trade, industrial and manufacturing production and GDP data; no releases from Europe; and from the US, we have the CPI and average hourly and weekly earnings, and the Fed's Brainard is scheduled to speak. The UK Parliament will be voting on the new Brexit deal.
- The markets are likely to continue trading with a somewhat cautious bias as they await the outcome of the vote in the UK. Locally, the rand has traded steadily firmer after the high print on Friday as risk assets have found support. The next technical support in the rand is towards the 14.2000 level.
- Possible trading range for the rand today: 14.2000 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,28	-2,14	1,76	-6,67	↓	USD strength
EURUSD	1,12	-0,01	-1,20	-2,03	-8,92	↓	USD strength
USDJPY	111,08	-0,08	-0,28	-1,25	4,20	↓	USD weakness
USDAUD	1,42	0,08	0,74	0,09	11,80	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,43	-0,05	2,41	0,59	18,09	↑	ZAR weakness
GBPZAR	18,73	-0,32	0,28	2,19	12,22	↑	ZAR weakness
EURZAR	16,21	-0,04	1,21	-1,51	10,05	↑	ZAR weakness
AUDZAR	10,16	-0,11	1,69	0,40	8,40	↑	ZAR weakness
ZARJPY	7,70	-0,00	-2,74	0,81	-16,92	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,51	0,17	-2,35	-0,47	-21,44	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,31	-0,37	0,32	-8,02	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,90	0,04	-2,88	-2,87	-23,92	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	0,00	0,12	1,73	-15,58	↑	ZAR strength
ZARNGN (Nigerian naira)	25,07	0,04	-2,16	-0,91	-21,39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	-1,08	-1,23	12,45	3,60	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,83	0,05	-2,49	0,58	1,76	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,33	0,04	-2,54	1,05	-22,45	↓	ZAR weakness

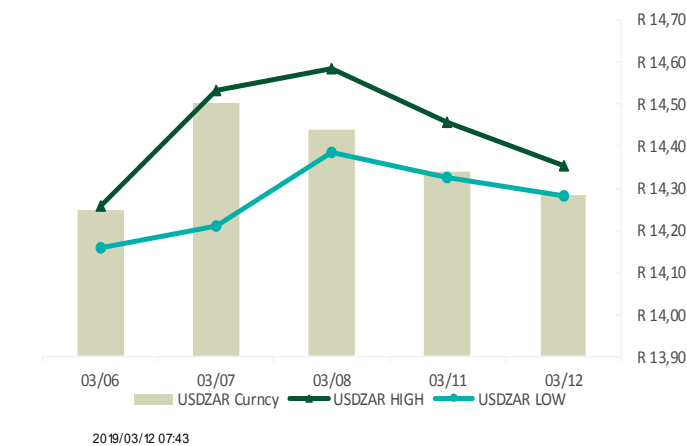
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,87	-0,26	2,82	-0,23	15,54	↑	USD strength
USDTRY (Turkish Lira)	5,44	0,06	1,94	2,82	29,37	↑	USD strength
USDMXN (Mexican Peso)	19,50	0,01	1,10	-0,80	4,65	↑	USD strength
USDINR (Indian Rupee)	69,91	-0,34	-1,19	0,20	6,97	↓	USD weakness
USD RUB (Russian Ruble)	66,35	0,10	0,66	-5,07	14,27	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2019/03/11 07:16

\*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

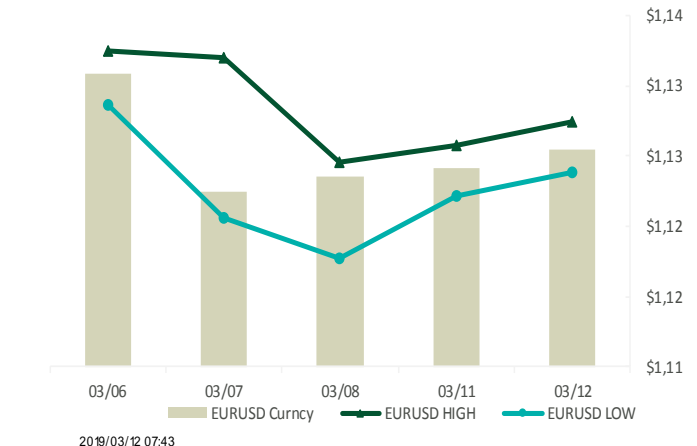
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil rose for a second day as Saudi Arabia was said to plan extending deep supply curbs and a nationwide blackout sparked a production collapse in Venezuela. A Saudi official said the world's top crude exporter plans to pump well below 10 million barrels a day in April, stretching deeper-than-agreed cuts into a second month. Platinum and silver rose while base metals were higher across the board.

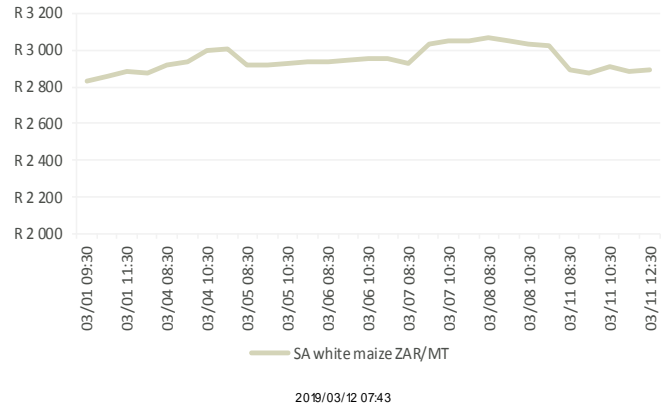
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66,72	0,21	1,04	24,01	2,73	↑
WTI crude (\$)	56,99	0,35	-0,40	25,50	-7,12	↓
Gold spot (\$)	1 297,35	0,48	-1,36	1,23	-1,76	↓
Platinum spot (\$)	826,20	1,05	-5,33	3,90	-14,20	↓
SA white maize spot (R)	2 894,00	-4,33	5,70	-1,23	49,18	↑

Source: Bloomberg & Nedbank CIB  
Time: 2019/03/12 07:43

## SA white maize

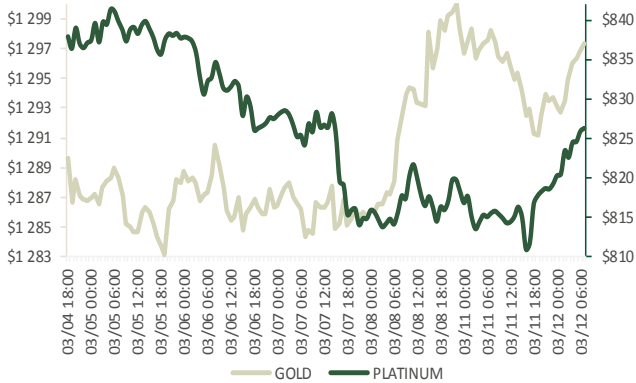
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

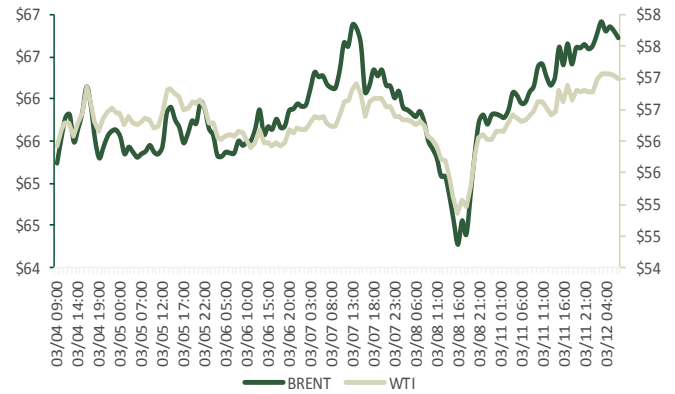
Platinum vs. Gold



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 (+0.3%) swung between gains and losses and closed with marginal gains.
- The uncertainty was caused by mixed corporate earnings and the stronger rand and because of tracking global markets.
- Old Mutual and ABSA were drilled down -5% and -3%, respectively, after their FY results fell short of expectations, pulling peers and the sector lower.
- The value traded was R16.4bn, and the rand was hovering around 14.36 to the USD at the close.

## UK/Europe

- The major European markets closed with strong gains boosted by M&A activity (Dax +0.8%, CAC +0.7% and FTSE +0.4%).
- Germany's industrial production surprised to the downside and slid -0.8% m-o-m in January.
- Top executives from Deutsche and Commerzbank have agreed to hold merger discussions; the stocks rallied +5% and +7%, respectively.

## USA

- The major US indexes closed firmly in positive territory on bargain hunting and economic data (Dow +0.8%, Nasdaq +2% and S&P 500 +1.5%).
- We expected January retail sales to be flat, but they rose +0.2%.
- Boeing shares fell as much as -14% intraday but closed down only -5% after the Ethiopian Airlines crash.

## Asia

- Asian markets are trading higher this morning, taking the lead from Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +1.3%.
- The Australian market is up +0.4%, with BHP up +1%. Higher oil and commodity prices are lifting the market.
- Tencent is currently up +1.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 650,88	0,79	-1,02	9,96	1,88	-6,03	↓
Nasdaq	7 558,06	2,02	0,34	13,91	-0,40	-5,30	↑
S&P 500	2 783,30	1,47	-0,04	11,03	0,01	-7,01	↓
DJ Eurostoxx 50	3 304,44	0,63	0,19	10,10	-3,65	-14,00	↑
DAX	11 543,48	0,75	0,24	9,32	-7,05	-17,97	↑
CAC	5 265,96	0,66	0,49	11,31	-0,20	-10,55	↑
FTSE	7 130,62	0,37	0,79	5,98	-1,17	-12,03	↑
ASX200	6 174,80	-0,09	0,09	9,36	2,98	-6,84	↑
Nikkei 225	21 526,67	1,90	0,66	7,55	-1,36	-14,85	↑
MSCI World	2 074,66	1,15	-0,54	10,13	-3,70	-10,97	↓

Emerging Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 900,32	1,39	0,93	11,82	-8,53	-15,30	↑
Shanghai	3 083,64	1,87	4,85	23,65	-7,31	-25,52	↑
Brazil Bovespa	98 026,62	2,79	2,56	11,54	12,80	12,83	↑
India - NSE	37 506,31	1,22	4,57	3,99	10,58	6,67	↑
Russia Micex	2 465,94	-0,43	-0,78	4,08	6,38	9,55	↓
MSCI Emerging	1 041,15	1,07	-0,93	7,80	-14,81	-18,02	↓

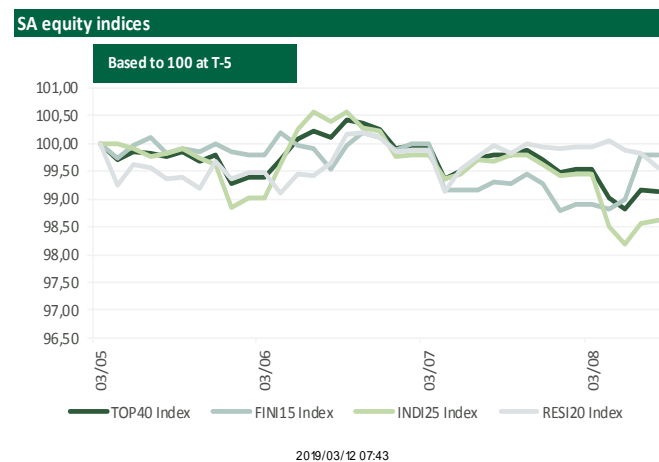
  

SA Indices	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 580,65	0,17	-0,75	5,39	-6,10	-11,71	↓
Top 40	49 387,31	0,31	-0,56	5,69	-5,82	-11,54	↓
Resi 10	45 156,81	0,44	-0,85	10,02	27,83	12,01	↓
Indi 25	67 708,13	1,01	1,27	6,32	-14,22	-20,20	↑
Fini 15	16 361,76	-1,59	-4,47	-0,11	-1,72	-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 March 2019		
AGL	Anglo American Plc	dividend @ 720.518cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 100cps
ASR	Assore Ltd	dividend @ 1000cps
DSY	Discovery Ltd	dividend @ 101cps
GFI	Gold Fields Ltd	dividend @ 20cps
KIO	Kumba Iron Ore Ltd	dividend @ 1573cps
LNH	London Fin Inv Group Plc	dividend @ 10.285610cps
L2D	Liberty Tow Degrees Ltd	dividend @ 12.69cps
RBPCB	Royal Bafokeng Plat Ltd Conv Debs	dividend @ 5000cps
SHP	Shoprite Holdings Ltd	dividend @ 156cps
SOL	Sasol Ltd	dividend @ 590cps
TDH	Tradehold Ltd	odd lot offer @ 1133cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TPC	Transpace Ltd	dividend @ 30cps
TRU	Truworths Inc Ltd	dividend @ 249cps
WHL	Woolworths Holdings Ltd	dividend @ 92cps

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	167,00	-3,10	-7,53	3,20	-18,13	-11,08	↓
AGL : Anglo American Plc	374,42	0,17	0,47	16,18	31,08	26,07	↑
ANG : AngloGold Ashanti Ltd	182,83	-4,77	-9,49	0,59	61,65	41,31	↓
APN : Aspen Pharmacare Holdings Lt	102,49	1,82	-26,50	-23,98	-59,82	-51,42	↓
BHP : Bhp Group Plc	326,37	1,29	-0,18	12,75	44,99	21,24	↓
BID : Bid Corp Ltd	292,68	0,24	-0,68	10,45	6,27	-11,96	↓
BTI : British American Tobacco Plc	571,90	-1,11	11,74	21,86	-18,59	-43,42	↑
BVT : Bidvest Group Ltd	198,00	-1,45	-4,84	-4,28	-11,33	-5,15	↓
CFR : Financiere Richemont-Dep Rec	102,56	-0,46	-4,16	9,51	-2,94	-16,20	↓
CLS : Clicks Group Ltd	182,56	1,19	1,05	-4,64	3,52	5,70	↑
CPI : Capitec Bank Holdings Ltd	1256,24	1,88	-3,83	12,36	43,35	1,83	↓
DSY : Discovery Ltd	145,26	-0,86	-5,72	-9,09	-20,19	-14,09	↓
FSR : Firstrand Ltd	62,12	-1,27	-3,39	-5,25	-9,38	-2,51	↓
GRT : Growthpoint Properties Ltd	24,65	-0,68	0,94	5,79	-18,86	-15,76	↑
INL : Investec Ltd	86,70	0,00	-5,31	9,75	-17,43	-11,95	↓
INP : Investec Plc	86,39	-0,25	-5,66	8,45	-18,35	-11,25	↓
LHC : Life Healthcare Group Holdin	26,69	-1,18	-1,37	1,10	-8,31	-4,86	↓
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	332,72	0,43	0,46	7,48	6,40	-3,04	↑
MNP : Mondi Plc	330,74	0,47	1,07	8,77	6,05	-4,78	↑
MRP : Mr Price Group Ltd	208,88	-0,53	-3,25	-15,14	-25,89	0,52	↓
MTN : Mtn Group Ltd	92,92	3,37	11,25	4,40	-30,34	-34,85	↑
NED : Nedbank Group Ltd	258,10	-2,80	-9,25	-6,05	-17,54	7,27	↓
NPN : Naspers Ltd-N Shs	3146,53	2,44	3,32	12,20	-8,72	-16,19	↑
NRP : Nepi Rockcastle Plc	121,67	-0,44	2,80	7,67	1,37	-47,09	↑
NTC : Netcare Ltd	25,31	-0,75	-0,51	-2,75	0,79	5,09	↓
OMU : Old Mutual Ltd	20,59	-5,46	-11,44	-8,08			↓
PSG : Psg Group Ltd	243,38	-1,05	-6,31	-0,58	6,52	-9,33	↓
RDF : Redefine Properties Ltd	9,96	-0,70	2,57	3,00	-14,65	-9,63	↑
REM : Remgro Ltd	200,00	-1,23	-0,60	2,70	-14,76	-17,48	↓
RMH : Rmb Holdings Ltd	77,09	-1,31	-3,78	-2,29	-5,60	-0,34	↓
RNI : Reinet Investments Sca	243,67	0,01	9,73	11,54	5,05	-20,27	↑
SAP : Sappi Limited	72,10	0,26	-0,21	-11,70	-8,73	-8,77	↓
SBK : Standard Bank Group Ltd	184,95	-0,16	-4,55	3,43	-18,67	-8,61	↓
SHP : Shoprite Holdings Ltd	177,20	-0,09	3,20	-6,81	-33,73	-14,03	↑
SLM : Sanlam Ltd	76,22	-3,88	-3,14	-4,49	-18,57	-8,28	↓
SOL : Sasol Ltd	425,14	0,74	-1,10	0,03	0,06	-0,74	↓
SPP : Spar Group Limited/The	200,47	-0,24	0,39	-3,39	-5,75	2,05	↑
TBS : Tiger Brands Ltd	276,35	0,40	3,78	0,94	-22,91	-40,48	↑
TFG : The Foschini Group Ltd	172,87	-0,52	0,62	3,99	-22,02	-15,76	↑
VOD : Vodacom Group Ltd	113,00	-1,39	-2,69	-14,39	-32,42	-9,39	↓
WHL : Woolworths Holdings Ltd	47,21	-0,19	3,08	-14,30	-26,78	-15,65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/03/12 07:43

## US

- US retail sales growth rose to 0.2% m/m in January, from the sharp contraction of 1.6% in December, better than consensus of 0%.
- Despite rising real wage growth, consumer spending remains subdued. In January, retail sales were driven by spending on building materials, food, beverages, health and personal care, general merchandise and internet sales – typically discretionary spending.
- In contrast, sales of clothing, fuel, motor vehicles, furniture and electronics continued to decline, reflective of the weak spending activity (particularly that of vehicles).
- Due to the very weak start of consumer spending activity this year, we could see this weigh on 1Q19 GDP growth, along with the effects of the US government shutdown. Nonetheless, the US consumer will likely remain the major driver of GDP growth over the medium term.

**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 has caused 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 could see a halt or slowdown in the pace of balance sheet normalisation, with the possibility of no hikes in 2019 if economic data disappoints. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.**



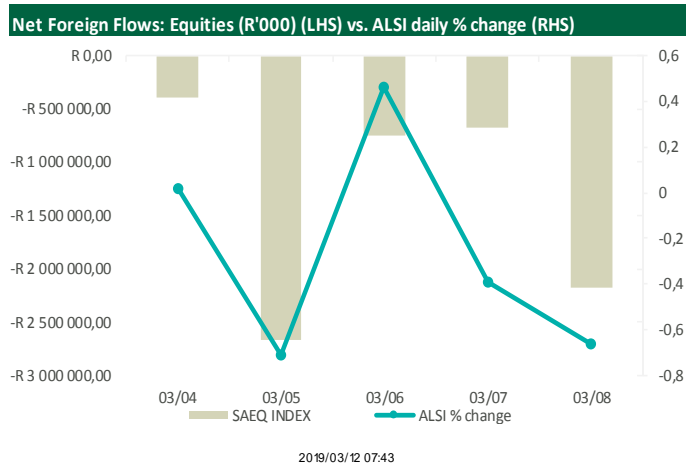
- Last week, foreign investors sold R9.9 billion worth of debt and equity, the largest weekly outflow in 27 weeks.
- For the month to date thus far, outflows from the bond market have amounted to R5 billion, while outflows from the equity market were R7.9 billion. We remain squarely on a negative footing for the YTD despite sentiment towards EMs having improved since the start of the year as a result of expectations for further stimulus from global central banks.
- The IIF noted that total capital flows to SA, including bank flows and FDI have risen sharply in February as a result of the better risk-sentiment. However we have not seen that reflective in our financial markets, possibly as a result of the negative domestic developments in the last month.

Foreign flows (bn)	Week to 08 Mar 2019	Month to 08 Mar 2019	Year to 08 Mar 2019
Foreign flows into SA equity market	-R 6,668	-R 7,924	-R 29,306
Foreign flows into SA bond market	-R 3,220	-R 5,017	R 4,645
Total foreign flows	-R 9,887	-R 12,941	-R 24,662

Source: Bloomberg

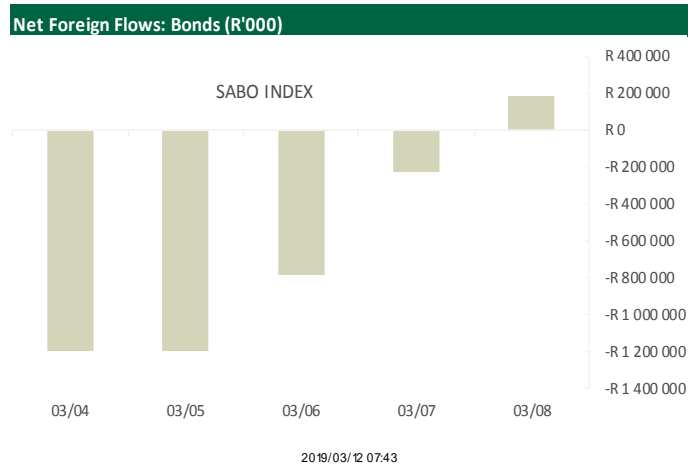
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## Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>11-March</b>							
01:50 AM	JN	Money Stock M3 YoY	FEB	2,10%	2,10%	2,10%	-
09:00 AM	GE	Current Account Balance	JAN	EUR 18,0b	EUR 18,3b	EUR 21,0b	EUR 23,1b
09:00 AM	GE	Exports SA MoM	JAN	-0,50%	0,00%	1,50%	-
09:00 AM	GE	Imports SA MoM	JAN	-0,10%	1,50%	1,20%	-
09:00 AM	GE	Trade Balance	JAN	EUR 15,2b	EUR 14,5b	EUR 13,9b	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	-3,30%	-3,30%	-3,90%	-2,70%
02:30 PM	US	Retail Sales Advance MoM	JAN	0,00%	0,20%	-1,20%	-1,60%
<b>12-March</b>							
11:30 AM	UK	Industrial Production YoY	JAN	-1,30%	-	-0,90%	-
11:30 AM	UK	Manufacturing Production YoY	JAN	-1,90%	-	-2,10%	-
11:30 AM	UK	Trade Balance	JAN	GBP -3500m	-	GBP -3229m	-
02:30 PM	US	CPI YoY	FEB	1,60%	-	1,60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	FEB	0,00%	-	1,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	-	1,70%	-
<b>13-March</b>							
01:50 AM	JN	Machine Orders YoY	JAN	-2,05%	-	0,90%	-
01:50 AM	JN	PPI YoY	FEB	0,70%	-	0,60%	-
12:00 PM	EC	Industrial Production WDA YoY	JAN	-2,10%	-	-4,20%	-
12:00 PM	SA	BER Business Confidence	1Q	32	-	31	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,2%	-	-1,0%	-
02:30 PM	US	Durables Ex Transportation	JAN P	0,10%	-	0,10%	-
02:30 PM	US	Durable Goods Orders	JAN P	-0,5%	-	1,2%	-
02:30 PM	US	PPI Final Demand YoY	FEB	1,90%	-	2,00%	-
<b>14-March</b>							
09:00 AM	GE	CPI YoY	MAY F	1,60%	-	1,60%	-
11:30 AM	SA	Mining Production YoY	JAN	-3,80%	-	-4,80%	-
11:30 AM	SA	Gold Production YoY	JAN	-	-	-31,01%	-
11:30 AM	SA	Platinum Production YoY	JAN	-	-	6,12%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JAN	1,20%	-	0,10%	-

Source: Bloomberg 2019/03/12 07:43

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