

DAILY MARKET COMMENTARY

13 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)	SAGBs takes the cue from EM FX, open weaker this morning on the back of risk-off
(Currencies)	Brexit vote rejected, EM and commodity-based currencies weaken overnight
(Commodities)	Crude rose for a third day after an industry report showed an unexpected drop in U.S. stockpiles. API data show U.S. crude inventories declined 2.58 million barrels last week.
(Equities)	Global markets experienced choppy trading as concerns of Brexit came to the forefront
(Economics)	US CPI declines in February, UK industrial production slumps

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
12/03	UK	Industrial production	-0.9%/--/-0.9%	Industrial production could remain weak because of lack of investment, Brexit uncertainty
12/03	US	CPI	1.5%/1.6%/1.6%	CPI expected to remain below Fed target, weighed by energy costs
13/03	SA	BER Business confidence	--/32/31	BER confidence data likely to remain subdued on the back of weak growth, high unemployment, weak demand and policy uncertainty
14/02	EZ	GDP	--/0.2%/0.2%	Eurozone growth may remain subdued, weighed by Germany
14/03	SA	Mining and manufacturing	--	Mining production expected to decline sharply in January, while manufacturing output may expand on robust sales and low inventories
15/03	US	Manufacturing production	--/0.1%/-0.9%	Some recovery in output expected in Q1, despite weaker demand

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	7,07	0,20	3,40	7,20	8,20	↑
R186-7,8 yrs	8,68	0,00	-3,40	-19,40	60,40	↓
R2048-29 yrs	9,73	0,15	-8,35	-16,85	62,75	↓
US10 yr	2,61	1,08	-10,27	-7,19	-23,03	↓
UK 10 yr	1,16	-1,60	-13,90	-11,40	-33,10	↓
German 10 yr	0,06	-1,40	-12,80	-18,70	-57,70	↓
Japan 10 yr	-0,05	-1,70	-2,30	-4,80	-9,80	↓

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)	4,00		-50,00	-50,00	-40,00	↓
SA 3m JIBAR	7,15	0,00	0,00	0,00	2,50	→
SA 3m NCD	7,15	1,25	0,00	2,50	2,50	→
SA 6m NCD	7,73	0,00	2,50	-2,50	15,00	↑
SA 12m NCD	8,20	-2,50	2,50	-12,50	30,00	↑
US3m LIBOR	2,59	-1,50	-2,19	-21,44	48,64	↓
UK 3m LIBOR	0,85	0,25	-0,70	-6,74	24,29	↓
Japan 3m LIBOR	-0,07	-0,48	0,38	-0,18	-1,98	↑

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	0,75	3,00	-8,50	27,50	↑
6X9 FRA	7,12	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,11	0,00	2,00	-22,00	41,00	↑
18X21 FRA	7,20	0,75	2,50	-26,00	39,00	↑
SA 2yr Swap	7,16	0,00	2,10	-18,00	32,50	↑
SA 3yr Swap	7,24	0,00	0,50	-21,00	30,50	↑
SA 5yr Swap	7,48	0,00	0,50	-19,50	30,50	↑
SA 10yr Swap	8,04	0,00	0,00	-15,00	35,90	→
SA 15yr Swap	8,31	2,00	0,50	-15,50	37,00	↑

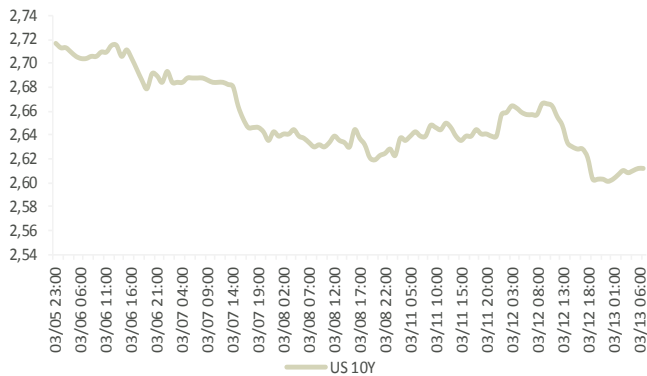
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,88	0,00	2,10	-3,00	-3,40	↑
3v10y	-0,80	0,00	0,50	-6,00	-5,40	↑
R186-R208	1,61	-0,20	-6,80	-26,60	52,20	↓
R2048-R186	1,05	0,15	-4,95	2,55	2,35	↓
5y-R186	-1,20	0,00	3,90	-0,10	-29,90	↑
10y-R186	-0,64	0,00	3,40	4,40	-24,50	↑
15y-R186	-0,37	2,00	3,90	3,90	-23,40	↑
SA 5yr CDS spread - basis points	176,29	0,91	1,44	-46,66	35,32	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

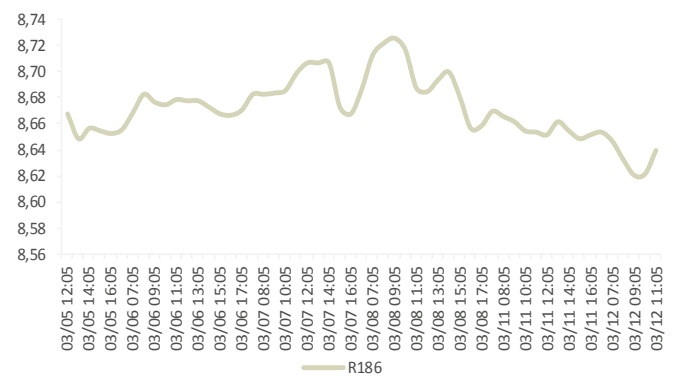


2019/03/13 08:18

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/03/13 08:18

Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the high 14.20s. The rand traded generally firmer for much of the session, to reach a best level of 14.2250. Thereafter, it traded weaker into the close of the session, to end the day trading at 14.3275. This morning, it is currently trading at 14.3850 as Theresa May lost another Brexit vote, which created uncertainty for risk assets. The EURZAR is currently trading at 16.2335 and the GBPZAR is trading at 18.8270.
- All international markets traded cautiously ahead of the vote, with the EURUSD trading between 1.1247 and 1.1295 on the day. The GBPUSD traded skittishly as the markets anticipated good news regarding the vote, posting a high of 1.3290 and a low of 1.3005. This morning, little has changed from the time of the close, and the GBPUSD is currently trading at 1.3090.
- In the wake of the prevailing uncertainty, gold has encountered renewed support; this morning, it is currently trading at 1,304.80, USD8 firmer from the time of the local close.
- Data releases scheduled for today: locally, we have BER business confidence; from Europe, we have industrial production for the zone; and from the US, we have mortgage applications, the PPI, durable goods and construction spending.
- This morning, the markets are again trading cautiously as the UK potentially heads towards another vote regarding Brexit in the House of Commons. With no local data releases today, we expect market focus to be on US data.
- Possible trading range for the rand today: 14.2500 to 14.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,13	-1,33	2,69	-6,31	↓	USD strength
EURUSD	1,13	-0,05	-0,86	-1,47	-8,93	↓	USD strength
USDJPY	111,31	0,00	-0,02	-1,48	4,21	↓	USD weakness
USDAUD	1,42	0,39	0,58	-0,22	11,57	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,39	0,30	2,22	0,05	17,97	↑	ZAR weakness
GBPZAR	18,83	0,44	0,90	2,61	12,44	↑	ZAR weakness
EURZAR	16,23	0,25	1,38	-1,44	9,92	↑	ZAR weakness
AUDZAR	10,15	-0,10	1,66	0,20	8,48	↑	ZAR weakness
ZARJPY	7,74	-0,30	-2,31	1,47	-16,79	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,67	-0,24	-2,34	-0,03	-21,26	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,08	-0,98	-0,20	-8,49	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,97	-0,30	-2,03	-1,63	-23,16	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,42	-0,72	-0,34	1,52	-16,45	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,09	-0,31	-2,21	-0,69	-21,50	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,41	-0,32	3,05	16,36	7,92	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	-0,29	-2,96	0,37	2,19	↑	ZAR weakness
ZARMZN (Mozambican metical)	4,35	-0,30	-2,28	2,85	-22,30	↓	ZAR weakness

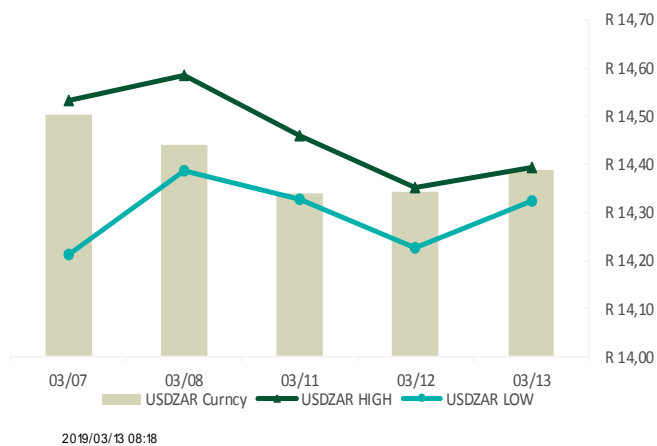
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,81	-0,78	1,43	-1,85	14,41	↑	USD strength
USDTRY (Turkish Lira)	5,46	0,04	2,25	3,07	29,06	↑	USD strength
USDMXN (Mexican Peso)	19,35	0,24	0,49	-1,61	3,98	↑	USD strength
USDINR (Indian Rupee)	69,70	-0,01	-1,50	-0,09	6,90	↓	USD weakness
USDRUB (Russian Ruble)	65,64	0,02	-0,32	-5,70	13,19	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/03/13 08:18

*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

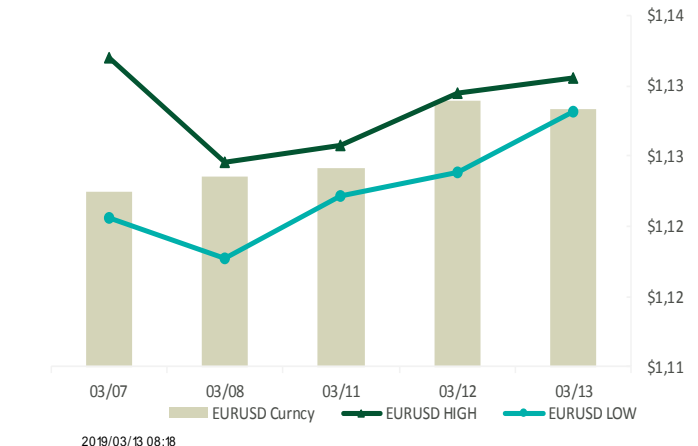
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

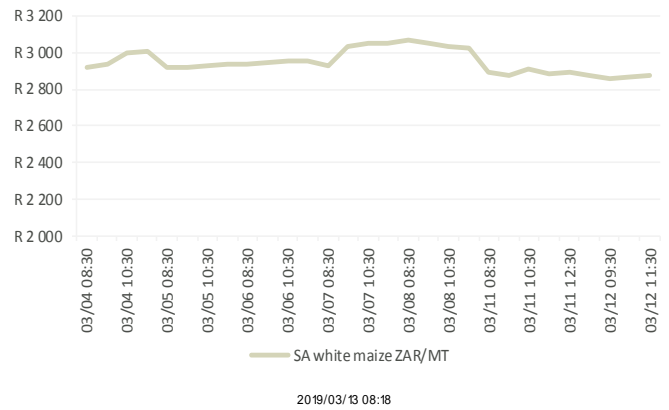
- Crude rose for a third day after an industry report showed an unexpected drop in U.S. stockpiles. API data show U.S. crude inventories declined 2.58 million barrels last week.
 - Gold traded above \$1,300 an ounce as a key measure of underlying U.S. inflation unexpectedly eased, underpinning the Federal Reserve’s plan for being patient on raising interest rates. Spot gold as much as +0.3% to \$1,305.83/oz, Silver +0.1%, Platinum flat, Palladium -0.2%. Zinc traded near the highest in eight months as declining stockpiles in both London and China signal tightening supply. Other base metals were mixed after Tuesday’s 1.5% climb, the biggest increase since Jan. 25.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	66,91	0,36	1,33	24,37	3,51	↑
WTI crude (\$)	57,20	0,58	-0,03	25,96	-5,78	↓
Gold spot (\$)	1304,53	0,46	-0,82	1,79	-1,68	↓
Platinum spot (\$)	836,23	0,38	-4,18	5,17	-13,54	↓
SA white maize spot (R)	2 879,00	-0,52	5,15	-1,74	47,41	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

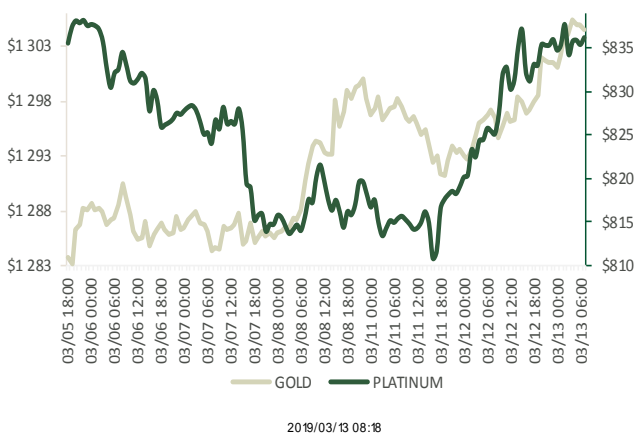
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

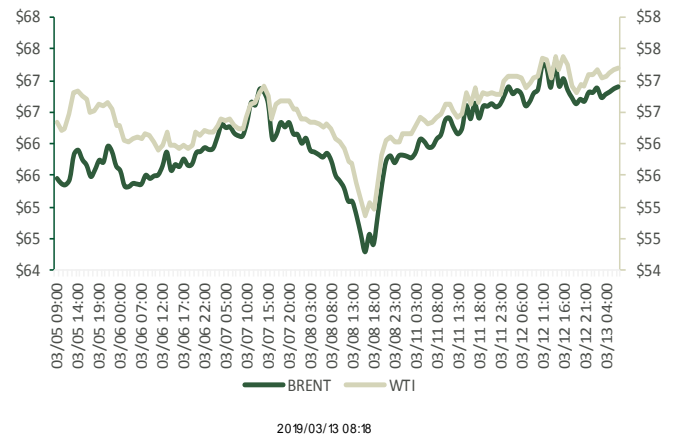
Platinum vs. Gold



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

- A choppy trading day eventually saw the All Share closing two-tenths of a percent higher.
- The healthcare sector was led higher by Aspen Pharmaceuticals, which gained over 10%.
- Tongaat Hulett traded lower for the third consecutive day. The share fell 9% on the day and 57% since Friday.
- The value traded was R18.5bn, and the rand was at 14.30 to the USD.

UK/Europe

- European markets had a subdued trading session as concerns surrounding Brexit continued.
- The FTSE gained three-tenths of a percent as financials, utilities and technology counters outweighed weaker consumer stocks.
- The CAC rose a tenth of a percent, with weaker technology and communication stocks weighing on the bourse.
- In Germany, the Dax lagged peers, falling over a tenth of a percent. Deutsche Bank, Volkswagen and Bayer all dropped over 1.5%.

USA

- US markets ended mixed as the Dow fell four-tenths of a percent, while the S&P and Nasdaq gained three-tenths of a percent and four-tenths of a percent, respectively.
- Boeing added to Monday's losses, falling an additional 6% as airlines across the world grounded Boeing 737 Max planes.
- Data released showed that US CPI inflation was 0.2% in February.

Asia

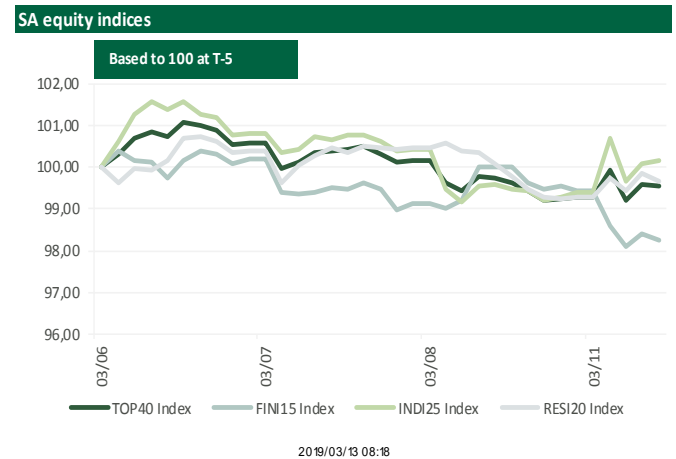
- Asian markets are notably lower this morning.
- A stronger yen is weighing on exporters as the Nikkei traded 1.4% lower.
- Non-cyclical consumer stocks weighed on the Hang Seng, which lost four-tenths of a percent.
- The ASX dropped half a percent, with a positive move by the technology sector offsetting further losses.

Developed Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	25 554,66	-0,38	-1,39	9,55	2,19	-6,03	↓	
Nasdaq	7 591,03	0,44	0,78	14,40	1,07	-5,30	↑	
S&P 500	2 791,52	0,30	0,25	11,36	0,95	-7,01	↑	
DJ Eurostoxx 50	3 303,95	-0,01	0,17	10,08	-2,75	-14,00	↑	
DAX	11 524,17	-0,17	0,07	9,14	-5,70	-17,97	↑	
CAC	5 270,25	0,08	0,57	11,41	0,52	-10,55	↑	
FTSE	7 151,15	0,29	1,08	6,29	0,17	-12,03	↑	
ASX200	6 161,20	-0,22	-0,13	9,12	3,12	-6,84	↓	
Nikkei 225	21 234,44	-1,25	-0,70	6,09	-3,34	-14,85	↓	
MSCI World	2 083,38	0,42	-0,12	10,59	-2,85	-10,97	↓	
Emerging Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	28 733,68	-0,65	0,35	11,17	-9,07	-15,30	↑	
Shanghai	3 026,24	-1,11	2,90	21,35	-8,58	-25,52	↑	
Brazil Bovespa	97 828,03	-0,20	2,35	11,31	13,25	12,83	↑	
India - NSE	37 590,43	0,15	4,80	4,22	11,03	6,67	↑	
Russia Micex	2 468,25	0,09	-0,68	4,18	6,42	9,55	↓	
MSCI Emerging	1 051,52	1,00	0,05	8,88	-14,08	-18,02	↑	
SA Indices	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	55 699,80	0,21	-0,54	5,62	-5,73	-11,71	↓	
Top 40	49 468,43	0,16	-0,40	5,87	-5,54	-11,54	↓	
Resi 10	45 155,28	-0,00	-0,85	10,01	28,81	12,01	↓	
Indi 25	67 702,95	-0,01	1,26	6,31	-13,99	-20,20	↑	
Fini 15	16 510,75	0,91	-3,60	0,80	-11,39	-6,54	↓	

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

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	166,68	-0,19	-7,71	3,00	-18,29	-11,08	↓
AGL : Anglo American Plc	373,76	-0,18	0,29	15,98	31,45	26,07	↑
ANG : Anglogold Ashanti Ltd	183,95	0,61	-8,94	1,21	66,85	41,31	↓
APN : Aspen Pharmacare Holdings Lt	113,03	10,28	-18,94	-16,16	-54,33	-51,42	↓
BHP : Bhp Group Plc	327,18	0,25	0,07	13,03	45,05	21,24	↑
BID : Bid Corp Ltd	288,03	-1,59	-2,25	8,69	7,80	-11,96	↓
BTI : British American Tobacco Plc	576,53	0,81	12,65	22,85	-16,28	-43,42	↑
BVT : Bidvest Group Ltd	199,50	0,76	-4,12	-3,55	-9,91	-5,15	↓
CFR : Financiere Richemont-Dep Rec	101,16	-1,37	-5,47	8,02	-4,52	-16,20	↓
CLS : Clicks Group Ltd	181,65	-0,50	0,55	-5,12	2,41	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 268,89	1,01	-2,86	13,50	40,83	1,83	↓
DSY : Discovery Ltd	146,00	0,51	-5,24	-8,63	-21,04	-14,09	↓
FSR : Firstrand Ltd	63,39	2,04	-1,42	-3,31	-9,78	-2,51	↓
GRT : Growthpoint Properties Ltd	24,50	-0,61	0,33	5,15	-19,62	-15,76	↑
INL : Investec Ltd	88,00	1,50	-3,89	11,39	-15,22	-11,95	↓
INP : Investec Plc	87,16	0,89	-4,82	9,42	-16,79	-11,25	↓
LHC : Life Healthcare Group Holdin	27,06	1,39	0,00	2,50	-7,61	-4,86	→
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	330,00	-0,82	-0,37	6,60	6,86	-3,04	↓
MNP : Mondi Plc	328,43	-0,70	0,36	8,01	6,21	-4,78	↑
MRP : Mr Price Group Ltd	212,65	1,80	-1,50	-13,61	-24,03	0,52	↓
MTN : Mtn Group Ltd	94,90	2,13	13,63	6,63	-27,27	-34,85	↑
NED : Nedbank Group Ltd	262,00	1,51	-7,88	-4,63	-14,38	7,27	↓
NPN : Naspers Ltd-N Shs	3 126,62	-0,63	2,67	11,49	-9,95	-16,19	↑
NRP : Nepi Rockcastle Plc	122,40	0,60	3,41	8,32	-2,86	-47,09	↑
NTC : Netcare Ltd	25,62	1,22	0,71	-1,56	2,03	5,09	↑
OMU : Old Mutual Ltd	20,90	1,51	-10,11	-6,70			↓
PSG : Psg Group Ltd	247,19	1,57	-4,85	0,98	7,24	-9,33	↓
RDF : Redefine Properties Ltd	10,00	0,40	2,99	3,41	-14,38	-9,63	↑
REM : Remgro Ltd	202,00	1,00	0,40	3,73	-14,47	-17,48	↑
RMH : Rmb Holdings Ltd	78,60	1,96	-1,90	-0,38	-5,57	-0,34	↓
RNI : Reinnet Investments Sca	246,00	0,96	10,78	12,61	8,25	-20,27	↑
SAP : Sappi Limited	72,65	0,76	0,55	-11,02	-7,18	-8,77	↑
SBK : Standard Bank Group Ltd	188,13	1,72	-2,91	5,21	-17,24	-8,61	↓
SHP : Shoprite Holdings Ltd	178,00	0,45	3,67	-6,39	-32,71	-14,03	↑
SLM : Sanlam Ltd	74,92	-1,71	-4,79	-6,12	-19,66	-8,28	↓
SOL : Sasol Ltd	423,08	-0,48	-1,58	-0,45	2,69	-0,74	↓
SPP : Spar Group Limited/The	202,86	1,19	1,58	-2,24	-3,39	2,05	↑
TBS : Tiger Brands Ltd	276,90	0,20	3,98	1,14	-20,77	-40,48	↑
TFG : The Foschini Group Ltd	174,35	0,86	1,48	4,88	-19,84	-15,76	↑
VOD : Vodacom Group Ltd	114,96	1,73	-1,00	-12,91	-30,75	-9,39	↓
WHL : Woolworths Holdings Ltd	46,39	-1,74	1,29	-15,79	-26,07	-15,65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/03/13 08:18

US

- US CPI eased further to 1.5% y/y in February, from 1.6% previously and expected. Core inflation also dipped slightly, to 2.1% y/y, from 2.2% previously.
- Energy prices remain in deflation and the biggest negative driver of inflation. Transportation, apparel, computer and commodity prices are all in deflation, hampering the US inflation outlook that slips further away from the 2% target.

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.

UK

- Industrial production contracted by 0.9% y/y in January, unchanged from December and better than consensus of -1.3%. All categories of output declined on an annualised basis, apart from utilities production.
- Oil and gas output had slumped 3.3% y/y, while manufacturing production declined 1.1%.
- A fall in exports amid a slowdown in global growth, combined with businesses uncertainty over Brexit and lack of willingness to invest have resulted in a decline in factory activity, and a deteriorating growth outlook for the UK. Risks remain to the downside in the absence of an orderly Brexit outcome.

Synopsis: Like other central banks, the BOE has done an about-turn in its monetary policy stance, however this was more as a result of the fall in growth as a result of the uncertainty surrounding Brexit. Its inflation forecasts have come down, and is expected to decline below 2% as a result of low fuel costs in the near term while remaining elevated in the long run. However, Governor Carney still indicated that the possibility of rate hikes should not be discounted.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
12-March							
11:30 AM	UK	Industrial Production YoY	JAN	█ -1,30%	█ -0,90%	-0,90%	-
11:30 AM	UK	Manufacturing Production YoY	JAN	█ -1,90%	█ -1,10%	-2,10%	-
11:30 AM	UK	Trade Balance	JAN	GBP -3500m	█ GBP -3825m	GBP -3229m	█ GBP -3448m
02:30 PM	US	CPI YoY	FEB	█ 1,60%	█ 1,50%	1,60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	FEB	█ 0,00%	█ 1,60%	1,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	█ 1,90%	1,70%	█ 1,60%
13-March							
01:50 AM	JN	Machine Orders YoY	JAN	█ -2,05%	█ -2,90%	0,90%	-
01:50 AM	JN	PPI YoY	FEB	█ 0,70%	█ 0,80%	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	█ -0,4%	-	1,2%	-
02:30 PM	US	PPI Final Demand YoY	FEB	█ 1,90%	-	2,00%	-
14-March							
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%	-
04:00 PM	US	New Home Sales	JAN	█ 622k	-	621k	-
04:00 PM	US	New Home Sales MoM	JAN	█ 0,16%	-	3,70%	-
15-March							
12:00 AM	JN	BOJ 10-Yr Yield Target	MAR 15	█ 0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	MAR 15	█ -0,10%	-	-0,10%	-
09:00 AM	GE	Wholesale Price Index YoY	FEB	-	-	█ 1,10%	-
12:00 PM	EC	CPI Core YoY	FEB F	█ 1,00%	-	█ 1,00%	-
12:00 PM	EC	CPI YoY	FEB F	█ 1,50%	-	█ 1,50%	-
03:15 PM	US	Capacity Utilization	FEB	█ 78,45%	-	█ 78,22%	-
03:15 PM	US	Industrial Production MoM	FEB	█ 0,40%	-	█ -0,58%	-
03:15 PM	US	Manufacturing (SIC) Production	FEB	█ 0,10%	-	█ -0,90%	-
04:00 PM	US	U. of Mich. Sentiment	MAR P	█ 95,6	-	93,8	-
04:00 PM	US	JOLTS Job Openings	JAN	█ 7225	-	7335	-
10:00 PM	US	Net Long-term TIC Flows	JAN	█ USD 0,0b	-	USD -48,3b	-
10:00 PM	US	Total Net TIC Flows	JAN	█ USD 0,0b	-	USD -33,1b	-

Source: Bloomberg 2019/03/13 07:31

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