

# DAILY MARKET COMMENTARY

15 April 2019



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(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	Yields grind lower after initial spike, thin liquidity conditions prevail
(Commodities)	Oil started the week on a softer note after completing its longest run of weekly gains in three years as a report showing increased U.S. oil-rig activity took some heat out of the rally
(Equities)	S&P500 +0.66%; Financials index 1.93% as banks beat; the energy index lagged as Chevron & Exxon mobile slip with the former announcing a deal to buy Anadarko for \$33bn

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
12/04	EZ	Industrial production	-0.3%/-0.9%/-0.7%	Industrial production may be weighed by weaker export activity in Germany
17/04	CH	GDP	--/1.4%/1.5%	Growth likely to ease on the back of weak export activity early in the year
17/04	SA	CPI	--/4.5%/4.1%	CPI likely to rise on higher transport inflation
17/04	SA	Retail sales	--/0.1%/1.2%	Retail sales likely to reflect subdued demand, elevated unemployment, and falling disposable income growth
17/04	UK	CPI	--/2%/1.9%	CPI may edge higher on energy costs
18/04	US	Retail sales	--/1%/-0.2%	Retail sales expected to rise as a result of upbeat labour market

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 yrs	6,84	-2,55	-6,05	-15,25	-31,25	↓
R186-7,7 yrs	8,48	-0,80	-12,00	-39,80	39,90	↓
R2048-28,9 yrs	9,61	0,90	-10,30	-29,40	67,70	↓
US10 yr	2,56	-1,08	14,93	-12,99	-27,23	↑
UK 10 yr	1,21	6,20	21,20	-6,50	-24,40	↑
German 10 yr	0,06	6,40	12,50	-18,70	-46,00	↑
Japan 10 yr	-0,04	2,10	4,60	-3,80	-7,30	↑

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	25,00	→
SA prime rate	10,25	0,00	0,00	0,00	25,00	→
SA CPI (MTD=previous month)	4,10		10,00	-40,00	10,00	↑
SA 3m JIBAR	7,16	0,00	0,80	0,80	25,80	↑
SA 3m NCD	7,15	0,00	1,25	2,50	30,00	↑
SA 6m NCD	7,70	0,00	-2,50	-5,00	35,00	↓
SA 12m NCD	8,18	0,00	-5,00	-15,00	42,50	↓
US3m LIBOR	2,60	0,43	0,13	-20,66	25,33	↑
UK 3m LIBOR	0,83	0,13	-1,95	-8,36	5,48	↓
Japan 3m LIBOR	-0,06	-0,08	0,15	1,02	-2,28	↑

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	0,00	1,50	-8,50	29,50	↑
6X9 FRA	7,07	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,05	0,00	-3,00	-28,00	31,00	↓
18X21 FRA	7,16	0,75	-4,00	-30,50	29,50	↓
SA 2yr Swap	7,12	1,20	-2,00	-22,00	28,23	↓
SA 3yr Swap	7,18	1,00	-4,00	-26,50	23,50	↓
SA 5yr Swap	7,41	1,00	-3,50	-26,50	22,50	↓
SA 10yr Swap	7,95	1,00	-3,50	-24,00	28,00	↓
SA 15yr Swap	8,21	0,00	-4,20	-25,50	26,20	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,84	0,20	1,50	2,00	0,23	↑
3v10y	-0,77	0,00	-0,50	-2,50	-4,50	↓
R186-R208	1,63	1,75	-5,95	-24,55	71,15	↓
R2048-R186	1,13	1,70	1,70	10,40	27,80	↑
5y-R186	-1,07	1,80	8,50	13,30	-17,40	↑
10y-R186	-0,52	1,80	8,50	15,80	-11,90	↑
15y-R186	-0,26	0,80	7,80	14,30	-13,70	↑
SA 5yr CDS spread - basis points	183,32	-1,94	-23,25	-39,63	29,46	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

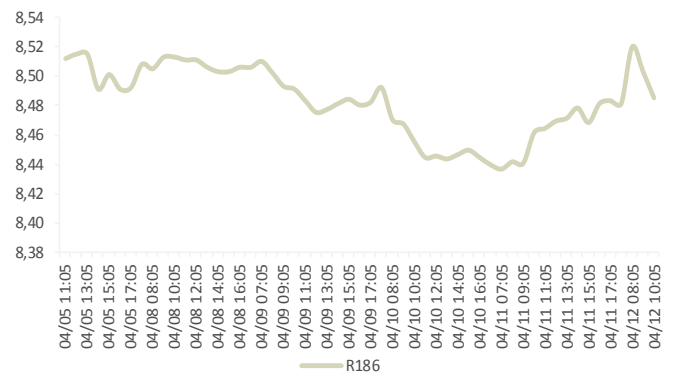


2019/04/15 06:44

Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2019/04/15 06:44

Source: Bloomberg, Nedbank

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- As expected, there was a quiet end to the week. The rand did move around a touch, opening higher at around 14.0200 and looking very bid initially, moving up to the 14.0975 level. However, from there, it eased back to 14.04 and then fell rather sharply towards 14.9200. From there, it consolidated for the rest of the day, edging down to 13.9100 in New York before closing the week at 13.9375. This morning, it opened up at around the 13.94/95 level, and with not much on the data front this week, and given the Easter weekend round the corner, it could be a long four days. There are a number of Fed speakers scheduled to speak this week, and the Chinese GDP numbers and local CPI are due to be announced. Overall, the rand still seems to confuse local traders who tend to think the rand should be weaker, but offshore selling still persists.
- The EUR and GBP are steady this morning; the EUR is at 1.1310, and the GBP is at 1.3092. We don't expect too much action this week; with Easter round the corner, this week almost becomes a global holiday session.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,16	0,46	2,74	-8,59	↑	USD weakness
EURUSD	1,13	0,10	0,82	-1,24	-8,67	↑	USD weakness
USDJPY	111,94	-0,07	0,96	-2,04	4,31	↓	USD strength
USDAUD	1,39	0,01	-1,05	-1,81	8,49	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,95	-0,11	-3,94	-3,08	13,54	↓	ZAR strength
GBPZAR	18,27	0,12	-3,43	-0,38	5,42	↓	ZAR strength
EURZAR	15,78	-0,08	-3,13	-4,38	5,33	↓	ZAR strength
AUDZAR	10,01	-0,15	-2,85	-1,28	6,21	↓	ZAR strength
ZARJPY	8,02	0,06	4,71	5,00	-10,67	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,56	-0,17	3,60	3,58	-14,59	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,03	1,56	1,49	-5,46	↑	ZAR strength
ZARKES (Kenyan shilling)	7,24	0,10	4,02	2,19	-15,22	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,49	-0,04	2,89	4,42	-12,41	↑	ZAR strength
ZARNGN (Nigerian naira)	25,82	-0,03	3,06	2,16	-15,41	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,38	-0,03	-1,25	9,38	2,13	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,89	0,96	5,82	7,30	12,11	↑	ZAR strength
ZARMZN (Mozambican metical)	4,59	-0,03	4,24	8,00	-8,88	↑	ZAR strength

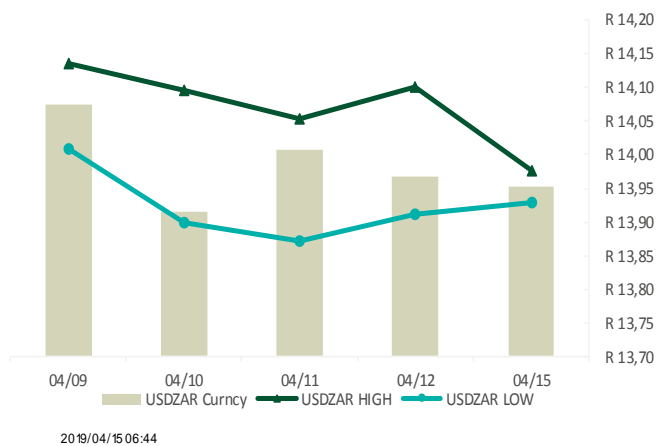
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,88	0,56	-1,01	0,02	12,08	↓	USD weakness
USDTRY (Turkish Lira)	5,78	0,00	3,65	8,48	28,96	↑	USD strength
USDMXN (Mexican Peso)	18,77	0,08	-3,51	-4,78	4,09	↓	USD weakness
USDINR (Indian Rupee)	69,29	0,17	0,19	-0,69	5,48	↑	USD strength
USDRUB (Russian Ruble)	64,23	-0,08	-2,37	-8,01	3,25	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/04/15 06:44

\*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

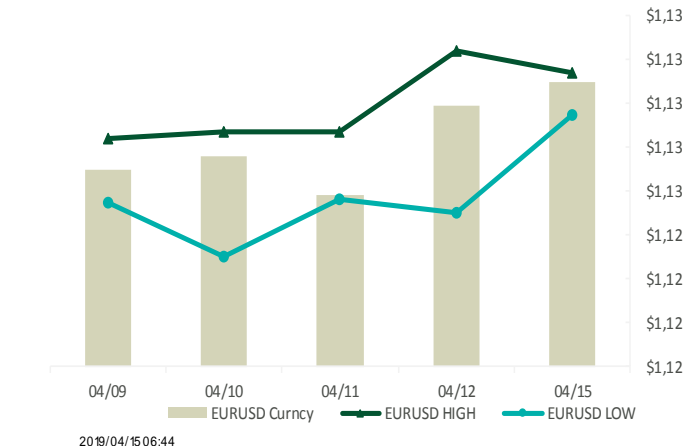
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

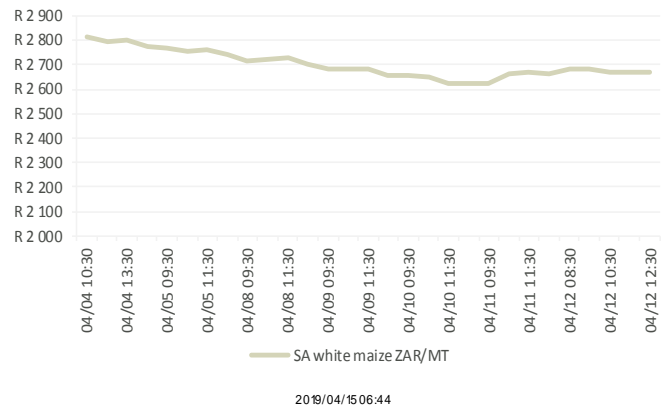
- Oil started the week on a softer note after completing its longest run of weekly gains in three years as a report showing increased U.S. oil-rig activity took some heat out of the rally. Futures fell 0.8% after climbing more than 14% over the previous six weeks.
  - Gold dropped as U.S. stocks rose to near an all-time high. Spot gold -0.2% to \$1,288.45/oz. Spot silver -0.2%. Platinum little changed. Palladium -0.2%.
  - Zinc declined as Chinese smelters boosted runs to tap high margins, raising supply. Copper extended Friday's gains amid demand optimism. LME zinc -0.6% to \$2,912/ton; +2.2% on Fri. LME copper +0.3% to \$6,500/ton, after +1.2% on Fri.
  - Iron ore futures pared losses after data showed the biggest slump in port stockpiles in China since 2015. Iron ore steady at 653 yuan/ton on DCE.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	71,40	-0,21	4,40	32,71	-1,63	↑
WTI crude (\$)	63,62	-0,42	5,79	40,10	-5,59	↑
Gold spot (\$)	1 289,29	-0,09	-0,24	0,60	-4,36	↓
Platinum spot (\$)	891,26	-0,00	4,92	12,09	-4,03	↑
SA white maize spot (R)	2 670,00	0,30	-7,39	-8,87	35,12	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

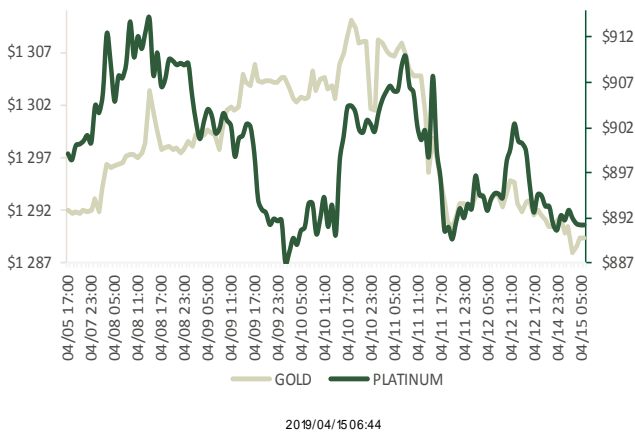
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

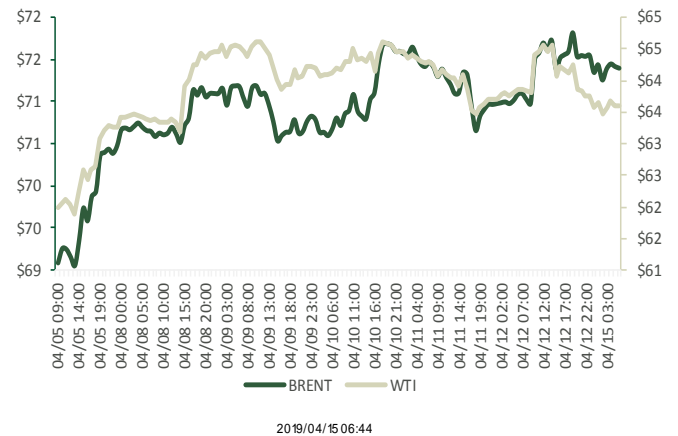
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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## South Africa

- TOP40 +0.38% c.3% from 52-week; Rand hedges higher bar BTI -0.22% ; CFR +1.13% +ve luxury goods sentiment (LVMH); MNP +1.17% & INP +1.65%
- Resi10 +0.45%; SOL +0.93% with WTI heading for its sixth weekly gain; Commodities +ve (Chinese data) with Iron ore and Copper higher
- Barclays helped the sector on publishing a bullish note citing +ve on macro developments in China, iron ore shortage & stocks offer low leverage
- Banks -0.47% took a breather; RMH +0.07% & NED +0.25% bucking the trend
- NPN +0.42% continues to defy logic; PayU (owned by NPN) acquires payment & security firm Wibmo for \$70m in India;
- EOH +1.60%; bouncing c.26% off intraday lows; as it restates financials; BRN -2.63% tries to exit Clover transaction

## UK/Europe

- Stoxx600 +0.16%; driven by upbeat earnings in the US, +ve Chinese loan data & an increase in exports boosted sentiment in auto & mining
- DAX + 0.54%, CAC40 + 0.31% while the FTSE100 +0.26% with the likes of Anglo American and Glencore seeing gains on the back of a rise in iron ore imports in China
- Daimler advanced 2.20% along with Volkswagen gaining +1.46% on the other hand Sanofi dropped 2.26%

## USA

- All about earnings season last week Friday; JP Morgan (+4.7%) and Wells Fargo beat
- Dow +1.03%; Walt Disney jumped 11.53% after initially pricing its streaming service below that of Netflix
- S&P500 +0.66%; Financials index 1.93% as banks beat; the energy index lagged as Chevron & Exxon mobile slip with the former announcing a deal to buy Anadarko for \$33bn
- University of Michigan sentiment dropped to 96.9 index points from 98.4 in March

## Asia

- Asia tracking US Counterparts higher; Nikkei + 1.44% while the Hang Seng +0.52% with the likes of Tencent -0.15%
- Optimism around a trade deal continues with promising comments from Steve Mnuchin saying an agreement could go “way beyond” previous efforts and enforcement could work “in both directions”
- ASX 200 +0.02%; pulled lower by energy stocks; BHP retreating 0.24%

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 412,30	1,03	1,87	13,22	8,42	-6,03	↑
Nasdaq	7 984,16	0,46	3,30	20,33	12,35	-5,30	↑
S&P 500	2 907,41	0,66	2,58	15,98	9,45	-7,01	↑
DJ Eurostoxx 50	3 447,83	0,36	2,87	14,87	-0,00	-14,00	↑
DAX	11 999,93	0,54	4,11	13,65	-3,56	-17,97	↑
CAC	5 502,70	0,31	2,84	16,32	3,53	-10,55	↑
FTSE	7 437,06	0,26	2,17	10,54	2,37	-12,03	↑
ASX200	6 242,30	-0,14	1,00	10,55	7,09	-6,84	↑
Nikkei 225	22 192,77	1,47	4,65	10,88	1,90	-14,85	↑
MSCI World	2 159,39	0,55	2,45	14,62	3,37	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	30 084,73	0,58	3,56	16,40	-2,35	-15,30	↑
Shanghai	3 224,45	1,12	4,33	29,29	2,07	-25,52	↑
Brazil Bovespa	92 875,00	-1,98	-2,66	5,68	10,13	12,83	↓
India - NSE	38 842,29	0,19	0,44	7,69	13,60	6,67	↑
Russia Micex	2 559,72	0,32	2,51	8,04	17,68	9,55	↑
MSCI Emerging	1 089,09	0,15	2,93	12,77	-6,92	-18,02	↑

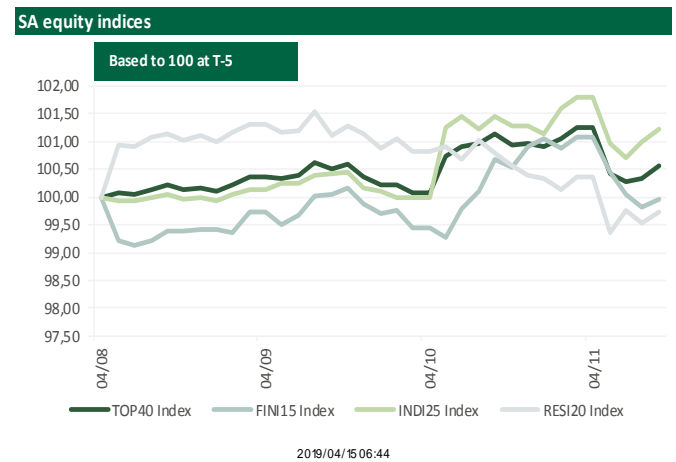
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 405,30	0,38	3,44	10,75	3,26	-11,71	↑
Top 40	52 141,52	0,38	3,71	11,59	4,53	-11,54	↑
Resi 10	47 983,13	0,45	2,34	16,90	31,78	12,01	↑
Indi 25	71 972,27	0,60	4,44	13,01	-1,95	-20,20	↑
Fini 15	16 870,40	-0,18	3,74	2,99	-3,38	-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
<b>15 April 2019</b>		
ACG	Anchor Group Ltd	dividend @ 10cps
AVI	AVI Limited	dividend @ 165cps
BRN	Brimstone Investment Corp Ltd N	dividend @ 45cps
BRT	Brimstone Investment Corp Ltd	dividend @ 45cps
CPI	Capitec Bank Ltd	dividend @ 1120cps
DTA	Delta EMD Limited	dividend @ 70cps
MFL	Metrofile Holdings Ltd	dividend Option @ 5cps or 3.48319 per 100 held
MTA	Metair Investments Ltd	dividend @ 100cps
TLM	Telemasters Holdings Ltd	dividend @ 1cps
TRL	Trellidor Holdings Ltd	dividend @ 9.1cps

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>16 April 2019</b>		
CCO	Capital Counties Properties PLC	dividend @ 18.39590cps or 1 new per 245.69627 held

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	158,83	-0,91	4,42	-1,85	-10,16	-11,08	↑
AGL : Anglo American Plc	402,32	0,49	4,28	24,84	38,59	26,07	↑
AMS : Anglo American Platinum Ltd	774,00	-0,21	5,14	43,88	148,05	52,19	↑
ANG : AngloGold Ashanti Ltd	182,05	-1,55	-4,98	0,17	60,61	41,31	↓
APN : Aspen Pharmacare Holdings Lt	98,00	-0,59	5,40	-27,31	-61,39	-51,42	↑
BHP : Bhp Group Plc	351,79	0,33	1,25	21,53	47,49	21,24	↑
BID : Bid Corp Ltd	293,00	1,74	-1,68	10,57	9,33	-11,96	↓
BTI : British American Tobacco Plc	563,25	-0,22	-5,79	20,02	-20,79	-43,42	↓
BVT : Bidvest Group Ltd	213,85	1,44	10,52	3,38	-5,20	-5,15	↑
CFR : Financiere Richemont-Dep Rec	101,27	1,13	-3,25	8,14	-11,72	-16,20	↓
CLS : Clicks Group Ltd	176,56	-0,25	-4,15	-7,78	-4,53	5,70	↓
CPI : Capitec Bank Holdings Ltd	1370,44	-0,43	1,51	22,58	59,97	1,83	↑
DSY : Discovery Ltd	144,50	0,70	5,63	-9,57	-15,08	-14,09	↑
FSR : Firststrand Ltd	65,87	-1,11	4,62	0,47	0,02	-2,51	↑
GFI : Gold Fields Ltd	52,88	-0,79	-0,75	7,17	10,63	-8,80	↓
GRT : Growthpoint Properties Ltd	24,14	0,58	-1,15	3,61	-15,48	-15,76	↓
INL : Investec Ltd	90,00	1,69	6,71	13,92	-6,25	-11,95	↑
INP : Investec Plc	89,35	1,65	7,15	12,16	-7,70	-11,25	↑
MCG : Multichoice Group Ltd	129,89	-0,08	7,61				↑
MND : Mondi Ltd	327,19	1,02	2,64	5,69	2,63	-3,04	↑
MNP : Mondi Plc	326,40	1,17	2,68	7,34	1,90	-4,78	↑
MRP : Mr Price Group Ltd	207,65	-0,17	9,57	-15,64	-23,59	0,52	↑
MTN : Mtn Group Ltd	97,50	1,27	10,02	9,55	-16,24	-34,85	↑
NED : Nedbank Group Ltd	267,71	0,25	6,56	-2,55	-8,52	7,27	↑
NPN : Naspers Ltd-N Shs	3590,00	0,42	7,74	28,01	23,62	-16,19	↑
NRP : Nepi Rockcastle Plc	117,00	-0,85	-3,66	3,54	-11,85	-47,09	↓
NTC : Netcare Ltd	24,22	-0,12	3,73	-6,94	-9,28	5,09	↑
OMU : Old Mutual Ltd	22,82	-0,22	4,34	1,88			↑
PSG : Psg Group Ltd	266,00	-1,31	1,72	8,66	18,12	-9,33	↑
RDF : Redefine Properties Ltd	9,83	-0,81	1,34	1,65	-15,19	-9,63	↑
REM : Remgro Ltd	193,54	0,49	4,47	-0,62	-12,94	-17,48	↑
RMH : Rmb Holdings Ltd	80,66	0,07	6,16	2,23	4,62	-0,34	↑
SAP : Sappi Limited	69,15	1,54	3,75	-15,31	-9,01	-8,77	↑
SBK : Standard Bank Group Ltd	193,19	-0,16	4,30	8,04	-9,98	-8,61	↑
SHP : Shoprite Holdings Ltd	175,99	3,24	10,96	-7,45	-27,58	-14,03	↑
SLM : Sanlam Ltd	76,83	0,22	4,16	-3,72	-4,85	-8,28	↑
SOL : Sasol Ltd	466,62	0,93	3,69	9,79	8,10	-0,74	↑
SPP : Spar Group Limited/The	201,73	1,69	5,13	-2,78	-0,06	2,05	↑
TBS : Tiger Brands Ltd	267,68	0,04	1,01	-2,23	-32,74	-40,48	↑
TFG : The Foschini Group Ltd	176,05	0,59	8,01	5,90	-14,90	-15,76	↑
VOD : Vodacom Group Ltd	115,53	-0,35	3,68	-12,48	-22,49	-9,39	↑
WHL : Woolworths Holdings Ltd	47,23	-0,63	1,61	-14,27	-25,91	-15,65	↑

Source: Bloomberg & Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-April</b>							
08:00 AM	GE	Wholesale Price Index YoY	MAR	-	1,80%	1,60%	-
08:30 AM	CH	Exports YoY CNY	MAR	-	21,30%	-16,60%	-
08:30 AM	CH	Imports YoY CNY	MAR	-	-1,80%	-0,30%	-
08:30 AM	CH	Imports YoY	MAR	-	-7,60%	-5,20%	-
08:30 AM	CH	Exports YoY	MAR	-	14,2%	-20,7%	-
08:30 AM	CH	Trade Balance	MAR	-	USD 32,6b	USD 4,1b	-
09:31 AM	CH	Trade Balance CNY	MAR	-	CNY 221,2b	CNY 34,5b	-
10:00 AM	CH	New Yuan Loans CNY	JAN	-	CNY 1690b	CNY 886b	-
10:00 AM	CH	Money Supply M2 YoY	JAN	-	8,60%	8,00%	-
11:00 AM	EC	Industrial Production WDA YoY	FEB	-	-0,30%	-1,10%	-0,70%
04:00 PM	US	U. of Mich. Sentiment	APR P	-	96,9	98,4	-
<b>15-April</b>							
10:00 PM	US	Net Long-term TIC Flows	FEB	-	-	USD -7,2b	-
10:00 PM	US	Total Net TIC Flows	FEB	-	-	USD -143,7b	-
<b>16-April</b>							
10:30 AM	UK	ILO Unemployment Rate 3Mths	FEB	3,90%	-	3,90%	-
11:00 AM	EC	ZEW Survey Expectations	APR	-	-	-2,5	-
11:00 AM	GE	ZEW Survey Current Situation	APR	8,5	-	11,1	-
11:00 AM	GE	ZEW Survey Expectations	APR	0,5	-	-3,6	-
03:15 PM	US	Capacity Utilization	MAR	79,20%	-	79,13%	-
03:15 PM	US	Industrial Production MoM	MAR	0,20%	-	0,04%	-
03:15 PM	US	Manufacturing (SIC) Production	MAR	0,10%	-	-0,40%	-
<b>17-April</b>							
01:50 AM	JN	Exports YoY	MAR	-2,60%	-	-1,20%	-
01:50 AM	JN	Imports YoY	MAR	2,80%	-	-6,60%	-
01:50 AM	JN	Trade Balance Adjusted	MAR	JPY -242,5b	-	JPY 116,1b	-
04:00 AM	CH	Industrial Production YoY	MAR	5,90%	-	5,70%	-
04:00 AM	CH	Retail Sales YoY	MAR	8,40%	-	8,20%	-
04:00 AM	CH	GDP SA QoQ	1Q	1,40%	-	1,50%	-
04:00 AM	CH	GDP YoY	1Q	6,30%	-	6,40%	-
06:30 AM	JN	Industrial Production YoY	FEB F	-	-	-1,00%	-
10:00 AM	EC	ECB Current Account SA	FEB	-	-	EUR 36,8b	-
10:00 AM	SA	CPI YoY	MAR	4,50%	-	4,10%	-
10:30 AM	UK	CPI YoY	MAR	2,00%	-	1,90%	-
10:30 AM	UK	PPI Input NSA YoY	MAR	3,90%	-	3,70%	-
11:00 AM	EC	CPI Core YoY	MAR F	0,80%	-	0,80%	-
11:00 AM	EC	Trade Balance SA	FEB	-	-	EUR 17,0b	-
11:00 AM	EC	CPI YoY	MAR F	1,40%	-	1,40%	-
01:00 PM	SA	Retail Sales Constant YoY	FEB	0,70%	-	1,20%	-
02:30 PM	US	Trade Balance	FEB	USD -53,5b	-	USD -51,1b	-
04:00 PM	US	Wholesale Inventories MoM	FEB	0,30%	-	1,20%	-
04:00 PM	US	Wholesale Trade Sales MoM	FEB	-	-	0,50%	-

Source: Bloomberg 2019/04/15 06:44



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