

DAILY MARKET COMMENTARY

09 May 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)	SAGB maintains steepening bias ahead of local elections, thin liquidity expected ahead of the results
(Currencies)	USDZAR holds steady after elections
(Commodities)	Oil dropped after U.S. President Donald Trump escalated his rhetoric against China, dimming hopes the world's two biggest economies can avert a resumption of their trade war
(Equities)	Trade talks between the US and China were the main factor influencing equity markets
(Economics)	SA business confidence index rises in April; Chinese inflation marginally higher in April

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/05	SA	SACCI business confidence index	93.7/91.8/91.7	Index rose as a result of stable electricity supply and political campaigning
09/05	SA	Mining and manufacturing production	--	Both industries likely to remain weak, output may continue to decline
10/05	UK	GDP	--/0.5%/0.2%	UK GDP likely to be driven by better consumption
10/05	US	CPI	--/2.1%/2.0%	CPI may rise on higher energy costs
10/05	SA	General election results	--	Markets will remain on tenterhooks before the announcement
14/05	SA	Unemployment rate	--/--/27.1%	Unemployment likely to remain elevated and possibly rise in Q1 on the back of projected contraction in growth

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	
R208-1,9 yrs	6,69	-0,70	-9,80	-30,10	-71,70	↓
R186-7,6 yrs	8,59	2,15	5,75	-28,35	25,45	↑
R2048-28,8 yrs	9,78	2,35	5,35	-11,75	50,95	↑
US10 yr	2,47	-1,81	-3,64	-21,88	-53,88	↓
UK 10 yr	1,14	-2,10	-4,80	-14,00	-30,70	↓
German 10 yr	-0,04	-0,60	-5,70	-28,60	-60,50	↓
Japan 10 yr	-0,06	-0,60	-1,50	-5,80	-10,90	↓

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)	4,50		40,00	0,00	70,00	↑
SA 3m JIBAR	7,16	0,00	0,00	0,80	25,80	→
SA 3m NCD	7,13	0,00	-2,50	0,00	22,50	↓
SA 6m NCD	7,70	0,00	0,00	-5,00	30,00	→
SA 12m NCD	8,15	0,00	0,00	-17,50	27,50	→
US3m LIBOR	2,55	-1,69	-3,05	-26,25	19,26	↓
UK 3m LIBOR	0,81	0,14	-0,65	-10,21	13,70	↓
Japan 3m LIBOR	-0,08	0,03	-1,00	-0,23	-3,80	↓

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	7,12	0,00	1,00	-9,00	26,00	↑
6X9 FRA	7,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,10	0,00	4,00	-23,50	22,50	↑
18X21 FRA	7,21	0,00	2,50	-25,50	12,50	↑
SA 2yr Swap	7,15	0,10	2,00	-19,00	23,90	↑
SA 3yr Swap	7,24	0,80	2,50	-20,50	20,50	↑
SA 5yr Swap	7,50	0,00	2,50	-17,00	8,00	↑
SA 10yr Swap	8,07	0,00	3,50	-12,50	15,00	↑
SA 15yr Swap	8,33	0,00	3,00	-13,50	13,00	↑

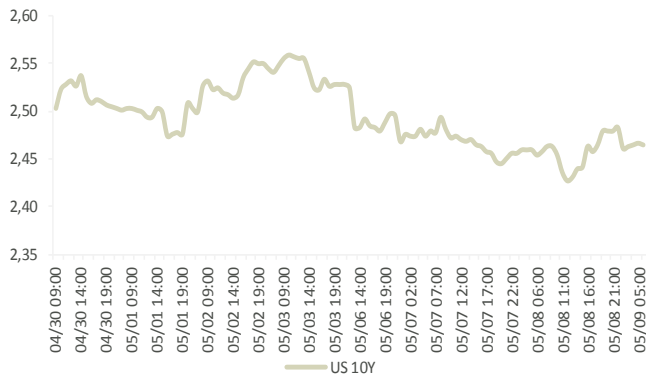
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,92	0,10	-1,50	-6,50	8,90	↓
3v10y	-0,82	0,80	-1,00	-8,00	5,50	↓
R186-R208	1,90	2,85	15,55	1,75	97,15	↑
R2048-R186	1,19	0,20	-0,40	16,60	25,50	↓
5y-R186	-1,09	-2,15	-3,25	11,35	-17,45	↓
10y-R186	-0,52	-2,15	-2,25	15,85	-10,45	↓
15y-R186	-0,26	-2,15	-2,75	14,85	-12,45	↓
SA 5yr CDS spread - basis points	193,83	-3,50	6,65	-29,12	17,60	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

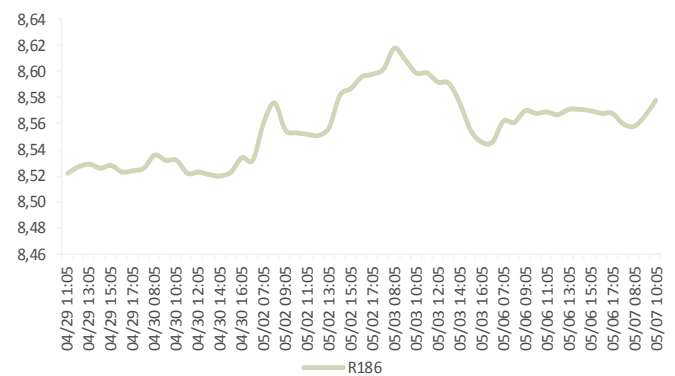


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2019/05/09 06:55

Source: Bloomberg, Nedbank

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- On Tuesday, the local trading session got underway with the rand trading in the low 14.40s. After trading marginally weaker for much of the session, it attempted the 14.40 level, before closing the day trading at 14.4450.
- Since the time of the close, the local unit has traded to a best level of 14.3050. This morning, it is currently trading at 14.3900, the EURZAR is trading at 16.1080 and the GBPZAR is trading at 18.7242.
- The international markets continued to trade within limited ranges, with the EURUSD trading around the 1.1200 pivot. This morning, it is currently trading at 1.1195. The GBPUSD has traded progressively weaker over the most recent sessions and is currently trading around the 1.3000 level. Gold has also held steady as global market conditions have remained cautious; this morning, it is currently trading at 1,282.15, marginally off from the close on Tuesday.
- Data releases scheduled for today: locally, we have gross and net reserves, and mining and manufacturing production; nothing from Europe; and from the US, we have jobless claims, the PPI, trade and wholesale inventories.
- Globally, the focus remains on the trade talks between the US and China, this as President Trump has suggested that a trade pact remained possible. The local elections are now completed, but the results are likely to take time to become available.
- 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	1,30	0,02	-0,26	2,06	-4,05	↓	USD strength
EURUSD	1,12	0,03	-0,22	-2,27	-5,59	↓	USD strength
USDJPY	109,93	-0,19	-1,26	-0,25	0,25	↓	USD weakness
USDAUD	1,43	0,33	1,12	0,99	6,95	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,39	0,04	0,45	0,10	12,59	↑	ZAR weakness
GBPZAR	18,72	0,04	0,18	2,06	8,90	↑	ZAR weakness
EURZAR	16,11	0,07	0,22	-2,23	7,41	↑	ZAR weakness
AUDZAR	10,04	-0,29	-0,67	-0,96	6,52	↓	ZAR strength
ZARJPY	7,64	-0,24	-1,66	0,18	-14,14	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,06	-0,25	-0,48	0,75	-12,92	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,29	-0,12	0,08	-5,75	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,03	-0,04	-0,36	-0,70	-13,68	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	-0,20	0,17	1,99	-13,13	↓	ZAR strength
ZARNGN (Nigerian naira)	24,98	-0,03	-0,79	-1,16	-15,03	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,36	-0,03	-1,00	5,13	-0,42	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,90	-0,04	0,92	7,51	10,78	↑	ZAR strength
ZARMZN (Mozambican metical)	4,43	-0,04	-0,76	4,71	-7,21	↓	ZAR weakness

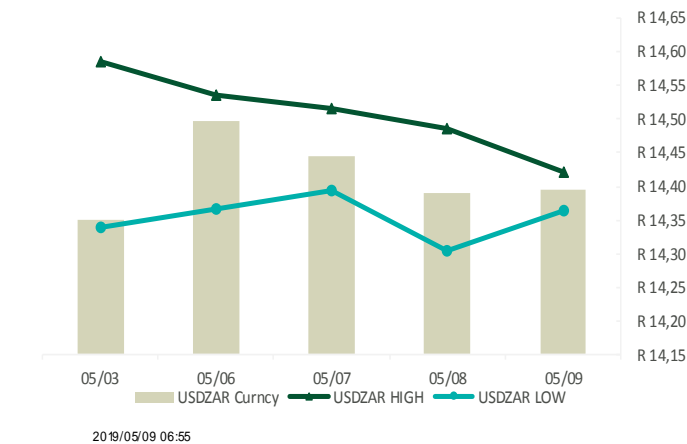
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,93	-1,05	0,25	1,21	9,31	↑	USD strength
USDTRY (Turkish Lira)	6,16	-0,41	3,16	14,12	30,01	↑	USD strength
USDMXN (Mexican Peso)	19,14	0,22	0,80	-2,75	-2,20	↑	USD strength
USDINR (Indian Rupee)	69,85	0,20	0,41	0,12	3,69	↑	USD strength
USDRUB (Russian Ruble)	65,11	0,13	0,64	-6,56	3,20	↑	USD strength

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

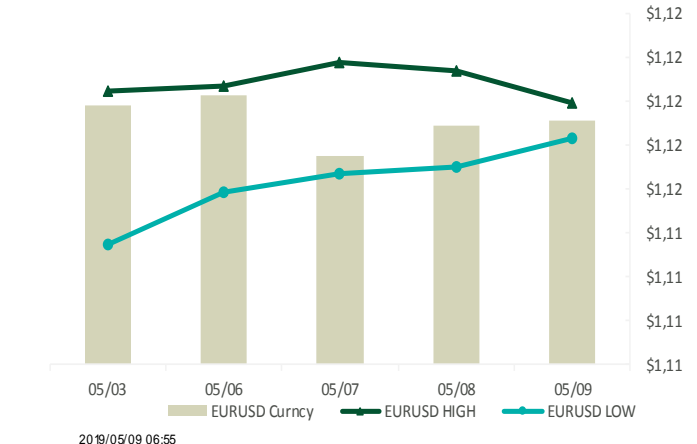
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil dropped after U.S. President Donald Trump escalated his rhetoric against China, dimming hopes the world's two biggest economies can avert a resumption of their trade war. Gold steadied on Thursday, with its appeal as a safe-haven for investors burnished by growing tensions ahead of key Sino-U.S. trade negotiations this week. Base metals extended losses for a third day ahead of crucial trade talks between the U.S. and China and as a deadline looms for an escalation in tariffs between the two countries.

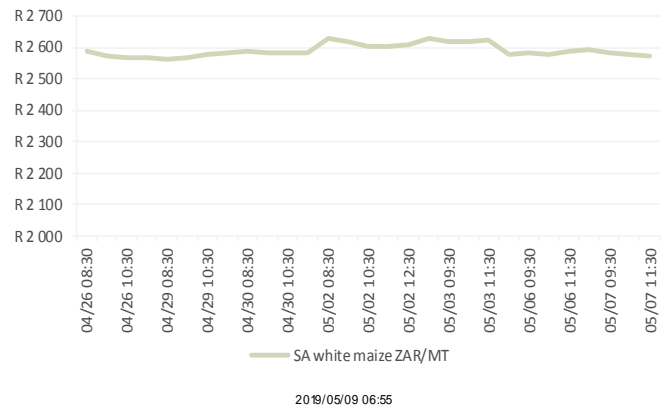
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	69,84	-0,75	-4,07	29,81	-9,55	↓
WTI crude (\$)	61,65	-0,76	-3,54	35,76	-13,34	↓
Gold spot (\$)	1282,24	0,16	-0,11	0,05	-2,30	↓
Platinum spot (\$)	861,26	-0,26	-3,35	8,31	-6,02	↓
SA white maize spot (R)	2570,00	-0,58	-0,46	-12,29	22,79	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

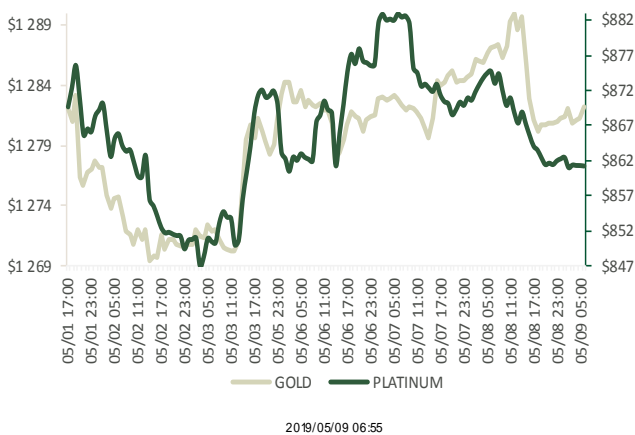
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

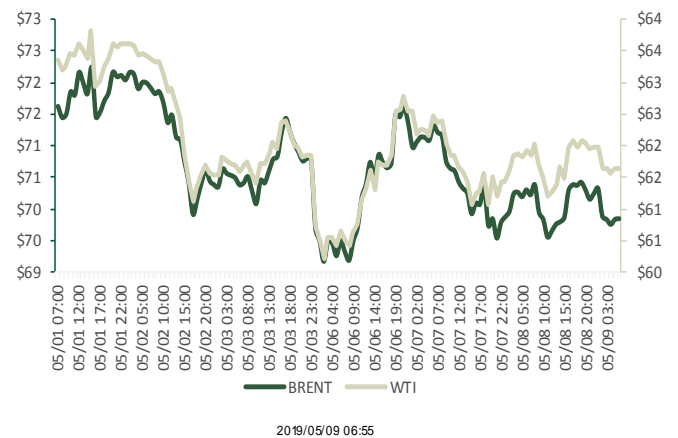
Platinum vs. Gold



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 JSE was closed on Wednesday for the general elections.
- On Tuesday, the JSE lost another percent, with the Top 40 and All Share closing at 51,707.20 and 58,109.60, respectively.
- Precious metal miners were the only gainers on the day.
- The value traded was R16.9bn, and the rand was at 14.45 to the USD.

UK/Europe

- European markets reversed losses to close in the black after the US president commented that a deal could still be concluded this week.
- Weaker utilities weighed on the FTSE as it lagged peers, gaining just over a tenth of a percent.
- The DAX gained seven-tenths of a percent. Siemens jumped over 4% after posting strong results.
- Digital services company Atos gained close to 3%, with the CAC advancing half a percent.

USA

- US markets experienced choppy trading on a lack of economic data and uncertainty surrounding trade talks with China.
- Stocks pulled back sharply going into the close after President Trump said that China's leaders "broke the deal".
- The Dow managed to close flat as gains in communication, consumer and industrial stocks offset losses, while the S&P and Nasdaq fell two-tenths of a percent and a quarter of a percent, respectively.

Asia

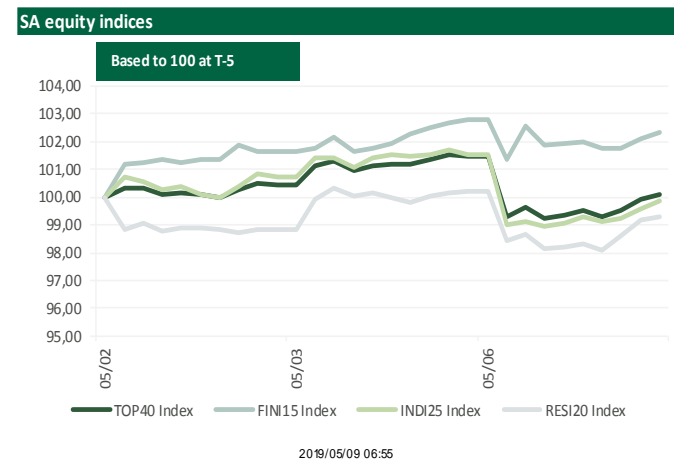
- Asian markets are trading firmly in the red. At the time of writing, the Nikkei was down 1.2%, declining for a third straight session.
- Concerns of another breakdown in the trade talks between the US and China and a stronger JPY were the main reasons for the weakness in Japanese markets.
- The Hang Seng pulled back 1.5%, with all sectors trading lower. Tencent dropped 1.5%.
- The ASX bucked the trend, gaining a quarter of a percent. Energy shares and telecoms were the major gainers.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 967,33	0,01	-2,35	11,32	5,81	-6,03	↓
Nasdaq	7 943,32	-0,26	-1,88	19,71	8,22	-5,30	↓
S&P 500	2 879,42	-0,16	-2,25	14,86	6,73	-7,01	↓
DJ Eurostoxx 50	3 417,26	0,47	-2,77	13,85	-4,27	-14,00	↓
DAX	12 179,93	0,72	-1,33	15,35	-5,90	-17,97	↓
CAC	5 417,59	0,40	-3,02	14,52	-2,11	-10,55	↓
FTSE	7 271,00	0,15	-1,98	8,07	-5,11	-12,03	↓
ASX200	6 289,90	0,33	-0,56	11,40	2,98	-6,84	↓
Nikkei 225	21 370,24	-1,08	-3,99	6,77	-4,63	-14,85	↓
MSCI World	2 131,90	-0,17	-2,15	13,16	1,05	-10,97	↓
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
Hang Seng	28 437,64	-1,95	-4,25	10,03	-6,87	-15,30	↓
Shanghai	2 854,71	-1,35	-7,26	14,47	-9,64	-25,52	↓
Brazil Bovespa	95 596,61	1,28	-0,79	8,77	13,45	12,83	↓
India - NSE	37 657,13	-0,35	-3,52	4,40	6,62	6,67	↓
Russia Micex	2 544,43	-0,81	-0,58	7,39	10,53	9,55	↓
MSCI Emerging	1 050,94	-0,58	-2,62	8,82	-8,12	-18,02	↓
SA Indices	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
JSE All Share	58 043,60	-1,14	-0,83	10,06	0,66	-11,71	↓
Top 40	51 707,15	-1,20	-1,08	10,66	1,38	-11,54	↓
Resi 10	45 257,37	-0,75	-1,48	10,26	18,57	12,01	↓
Indi 25	72 120,08	-1,54	-1,70	13,25	-4,00	-20,20	↓
Fini 15	17 345,46	-1,04	1,28	5,89	-0,42	-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
14 May 2019		
ALP	Atlantic Leaf Prop Ltd	dividend @ 87.5595cps
IDQ	Indequity Group Ltd	dividend @ 15.72cps
IMRP7	IM Redeemable Pref 7 Aug 21	dividend @ 5958.05856cps
MDI	Master Drilling Group Ltd	dividend @ 26cps
PSG	PSG Group Ltd	dividend @ 304cps
VVO	Vivo Energy Plc	dividend @ 17.7440cps

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	167,13	-0,81	1,75	3,28	-5,80	-11,08	↑
AGL : Anglo American Plc	366,34	-0,85	-0,32	13,67	23,11	26,07	↓
AMS : Anglo American Platinum Ltd	750,64	0,71	3,97	39,54	109,75	52,19	↑
ANG : AngloGold Ashanti Ltd	171,21	1,89	-0,64	-5,80	51,33	41,31	↓
APN : Aspen Pharmacare Holdings Lt	106,87	-1,15	3,86	-20,73	-59,37	-51,42	↑
BHP : Bhp Group Plc	332,35	-0,32	-1,60	14,82	25,15	21,24	↓
BID : Bid Corp Ltd	300,00	-0,68	-0,69	13,21	5,81	-11,96	↓
BTI : British American Tobacco Plc	540,10	-1,31	-3,07	15,09	-18,38	-43,42	↓
BVT : Bidvest Group Ltd	216,01	-1,81	-0,50	4,43	-8,85	-5,15	↓
CFR : Financiere Richemont-Dep Rec	101,34	-2,24	-3,32	8,21	-15,90	-16,20	↓
CLS : Clicks Group Ltd	199,61	-1,39	2,02	4,26	-3,43	5,70	↑
CPI : Capitec Bank Holdings Ltd	1354,00	-0,17	1,29	21,11	57,40	1,83	↑
DSY : Discovery Ltd	145,39	-1,43	0,92	-9,01	-13,70	-14,09	↑
FSR : Firststrand Ltd	68,78	-0,32	1,28	4,91	5,88	-2,51	↑
GFI : Gold Fields Ltd	54,10	-1,21	0,28	9,65	11,55	-8,80	↑
GRT : Growthpoint Properties Ltd	24,78	-1,16	-0,40	6,35	-11,31	-15,76	↓
INL : Investec Ltd	91,07	-1,92	-0,31	15,28	-5,58	-11,95	↓
INP : Investec Plc	90,64	-1,84	0,33	13,78	-7,21	-11,25	↑
MCG : Multichoice Group Ltd	124,90	-3,18	-2,76				↓
MND : Mondi Ltd	310,97	-2,67	-1,37	0,45	-8,54	-3,04	↓
MNP : Mondi Plc	311,00	-2,49	-1,13	2,28	-8,53	-4,78	↓
MRP : Mr Price Group Ltd	217,00	-2,76	0,17	-11,84	-17,52	0,52	↑
MTN : Mtn Group Ltd	103,45	-0,20	0,08	16,24	-16,72	-34,85	↑
NED : Nedbank Group Ltd	272,27	-0,44	2,33	-0,89	-9,30	7,27	↑
NPN : Naspers Ltd-N Shs	3543,33	-1,55	-3,06	26,35	18,80	-16,19	↓
NRP : Nepi Rockcastle Plc	123,17	0,00	3,30	9,00	-7,80	-47,09	↑
NTC : Netcare Ltd	23,90	-0,46	-0,33	-8,17	-19,29	5,09	↓
OMU : Old Mutual Ltd	23,47	-2,33	2,09	4,78			↑
PSG : Psg Group Ltd	263,20	-1,72	-0,71	7,52	19,53	-9,33	↓
RDF : Redefine Properties Ltd	10,08	-0,69	2,34	4,24	-13,25	-9,63	↑
REM : Remgro Ltd	195,21	-0,73	0,55	0,24	-11,13	-17,48	↑
RMH : Rmb Holdings Ltd	84,76	-0,75	1,53	7,43	11,53	-0,34	↑
SAP : Sappi Limited	66,80	-1,76	-2,02	-18,19	-19,90	-8,77	↓
SBK : Standard Bank Group Ltd	201,32	-0,57	1,17	12,59	-5,13	-8,61	↑
SHP : Shoprite Holdings Ltd	180,94	-0,36	4,99	-4,84	-25,59	-14,03	↑
SLM : Sanlam Ltd	77,73	-2,30	1,61	-2,59	0,36	-8,28	↑
SOL : Sasol Ltd	448,72	-1,32	-5,43	5,58	0,55	-0,74	↓
SPP : Spar Group Limited/The	198,35	-1,00	2,24	-4,41	-1,21	2,05	↑
TBS : Tiger Brands Ltd	256,89	1,10	3,40	1,19	-24,98	-40,48	↑
TFG : The Foschini Group Ltd	189,55	-3,63	2,59	14,02	-7,83	-15,76	↑
VOD : Vodacom Group Ltd	117,26	-1,76	1,68	-11,17	-24,74	-9,39	↑
WHL : Woolworths Holdings Ltd	48,42	-2,56	1,49	-12,11	-21,65	-15,65	↑

Source: Bloomberg & Nedbank CIB

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China

- The Chinese trade surplus narrowed to \$13.8bn in April, from \$32.4bn in March, worse than expectations of \$34.6bn.
- Exports contracted by 2.7% y/y, while imports rose 4% y/y. Exports of crude oil and precious metals declined sharply in April, while imports of iron ore, steel, soybeans and copper declined. Only imports of fuel, oil and natural gas kept headline imports growing.
- Chinese CPI rose to 2.5% y/y in April, from 2.3% in March, in line with consensus. PPI also inched higher, to 0.9% y/y, from 0.4% previously, ahead of consensus of 0.6%.
- Food, tobacco and recreation were key upward drivers of inflation in April. Producer costs were driven by mining, manufacturing, and food products.

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, inflation remains below the target and so interest rates are likely to be kept low for some time. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time.

SA

- The SACCI business confidence index actually improved in April, to 93.7 index points, from 91.8 in March, ahead of consensus of 91.7. Of the 13 subcomponents, seven remained unchanged (3 neutral, 3 positive, 1 negative) over the month, three improved, and three deteriorated. Key positive drivers of the index in April were better imports, retail sales, energy supply, building activity and a stronger rand exchange rate and higher share prices.
- April was the peak month for the political campaigning ahead of the national elections, however SACCI noted that the high expenditure on advertising and events may lull one into a false sense of comfort about business confidence, and this should be taken lightly because of the once-off nature of the events. The fact that Eskom stopped load shedding also aided confidence levels, however this is likely to be a temporary feature as well.

Synopsis: SACCI believes that both consumer and business confidence may rise temporarily after the national elections. We concur with this view, given the aftermath of the 'Ramaphoria' after the Nasrec conference. However, this is likely to be short-lived as policy malaise is expected to persist and structural challenges are likely to remain. The possibility of further load shedding will fast erode any post-election optimism, while further limiting any recovery in the mining and manufacturing industries.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-May							
05:04 AM	CH	Exports YoY CNY	APR	7,95%	3,10%	21,30%	20,80%
05:04 AM	CH	Imports YoY CNY	APR	3,00%	10,30%	-1,80%	-2,10%
05:04 AM	CH	Imports YoY	APR	-2,10%	4,00%	-7,60%	-7,90%
05:04 AM	CH	Exports YoY	APR	3,0%	-2,7%	14,2%	13,8%
05:04 AM	CH	Trade Balance	APR	USD 34,6b	USD 13,8b	USD 32,7b	USD 32,4b
05:04 AM	CH	Trade Balance CNY	APR	CNY 216,8b	CNY 93,6b	CNY 221,2b	CNY 219,7b
08:00 AM	GE	Industrial Production WDA YoY	MAR	-2,60%	-0,90%	-0,40%	0,20%
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	2,70%	-4,30%	-
09-May							
03:30 AM	CH	CPI YoY	APR	2,50%	2,50%	2,30%	-
03:30 AM	CH	PPI YoY	APR	0,60%	0,90%	0,40%	-
04:00 AM	CH	New Yuan Loans CNY	APR	CNY 1200b	CNY 1020b	CNY 1690b	-
04:00 AM	CH	Money Supply M2 YoY	APR	8,50%	8,50%	8,60%	-
08:00 AM	SA	Net Reserves	APR	USD 43,3b	-	USD 43,3b	-
08:00 AM	SA	Gross Reserves	APR	USD 49,8b	-	USD 49,7b	-
11:30 AM	SA	Mining Production YoY	MAR	-6,95%	-	-7,50%	-
11:30 AM	SA	Gold Production YoY	MAR	-	-	-20,60%	-
11:30 AM	SA	Platinum Production YoY	MAR	-	-	17,80%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAR	-0,20%	-	0,60%	-
02:30 PM	US	Trade Balance	MAR	USD -50,1b	-	USD -49,4b	-
02:30 PM	US	PPI Final Demand YoY	APR	2,30%	-	2,20%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAR	0,55%	-	0,30%	-
10-May							
12:00 AM	CH	BoP Current Account Balance	1QP	-	-	USD 54,6b	-
01:30 AM	JN	Overall Household Spending YoY	MAR	1,55%	-	1,70%	-
08:00 AM	GE	Current Account Balance	MAR	EUR 26,0b	-	EUR 16,3b	-
08:00 AM	GE	Exports SA MoM	MAR	-0,40%	-	-1,20%	-
08:00 AM	GE	Imports SA MoM	MAR	0,50%	-	-1,60%	-
08:00 AM	GE	Trade Balance	MAR	EUR 20,0b	-	EUR 18,0b	-
10:30 AM	UK	Industrial Production YoY	MAR	0,50%	-	0,10%	-
10:30 AM	UK	Manufacturing Production YoY	MAR	1,10%	-	0,60%	-
10:30 AM	UK	Trade Balance	MAR	GBP -4600m	-	GBP -4860m	-
10:30 AM	UK	GDP QoQ	1QP	0,50%	-	0,20%	-
10:30 AM	UK	GDP YoY	1QP	1,80%	-	1,40%	-
02:30 PM	US	CPI YoY	APR	2,10%	-	1,90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	-	-	1,40%	-
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	-	1,30%	-
08:00 PM	US	Monthly Budget Statement	APR	USD 160,5b	-	USD -146,9b	-
13-May							
07:00 AM	JN	Leading Index CI	MAR P	-	-	97,1	-

Source: Bloomberg 2019/05/09 06:55

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