

# DAILY MARKET COMMENTARY

13 May 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [\\*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(\* when available)*

## KEY DAILY DRIVERS

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### SNIPPETS

(Fixed Income)	SAGB yield curve bull flattens, following the EMFX trend; trade tensions however, still hangs in the balance
(Currencies)	USDZAR posts steady gains after the elections
(Commodities)	Oil edged lower as fears the U.S. and China are headed for a full-blown trade war were partially offset by growing supply risks
(Equities)	Banking and Retails stocks rallied on a stronger rand as election results trickled in
(Economics)	US CPI underwhelms in April; UK GDP growth estimate upbeat and in line with consensus

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/05	UK	GDP	0.5%/0.5%/0.2%	UK GDP likely to be driven by better consumption
10/05	US	CPI	2.0%/2.1%/2.0%	CPI rises on higher housing 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
15/05	EZ	GDP	--/0.4%/0.2%	Eurozone GDP growth would have likely risen marginally in Q1 as a result of support from Spain, France Italy and other smaller countries
15/05	SA	Retail sales	--/0.6%/1.1%	Retail sales may have weakened as consumers face rising inflation, elevated unemployment

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	6.61	-0.40	-18.30	-38.60	-79.40	↓
R186-7.6 yrs	8.45	-0.05	-7.75	-41.85	13.35	↓
R2048-28.8 yrs	9.66	-0.10	-7.10	-24.20	41.90	↓
US10 yr	2.43	-3.38	-6.84	-25.08	-53.70	↓
UK 10 yr	1.14	1.00	-5.00	-14.20	-29.50	↓
German 10 yr	-0.05	0.20	-5.80	-28.70	-60.20	↓
Japan 10 yr	-0.05	-0.10	-1.00	-5.30	-9.70	↓

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	6.95	-20.00	-20.00	-17.50	5.00	↓
SA 6m NCD	7.58	-12.50	-12.50	-17.50	17.50	↓
SA 12m NCD	8.30	15.00	15.00	-2.50	52.50	↑
US3m LIBOR	2.53	-0.74	-4.78	-27.98	17.29	↓
UK 3m LIBOR	0.81	-0.46	-1.19	-10.74	13.33	↓
Japan 3m LIBOR	-0.08	-0.47	-1.22	-0.45	-3.85	↓

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	7.11	0.00	-0.50	-10.50	28.50	↓
6X9 FRA	7.08	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.06	0.00	0.00	-27.50	26.50	→
18X21 FRA	7.15	0.00	-3.00	-31.00	20.00	↓
SA 2yr Swap	7.12	-2.70	-1.00	-22.00	19.75	↓
SA 3yr Swap	7.19	-4.00	-3.00	-26.00	13.50	↓
SA 5yr Swap	7.41	0.00	-7.00	-26.50	14.00	↓
SA 10yr Swap	7.96	0.00	-7.50	-23.50	21.00	↓
SA 15yr Swap	8.23	0.50	-7.50	-24.00	21.00	↓

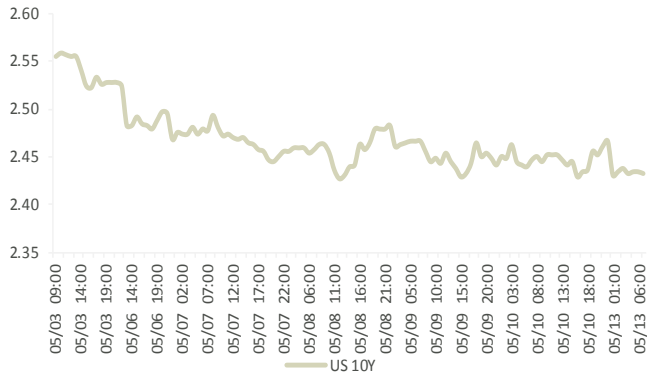
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.84	-2.70	6.50	1.50	-1.25	↑
3v10y	-0.77	-4.00	4.50	-2.50	-7.50	↑
R186-R208	1.85	0.35	10.55	-3.25	92.75	↑
R2048-R186	1.20	-0.05	0.65	17.65	28.55	↑
5y-R186	-1.05	0.05	0.75	15.35	0.65	↑
10y-R186	-0.50	0.05	0.25	18.35	7.65	↑
15y-R186	-0.23	0.55	0.25	17.85	7.65	↑
SA 5yr CDS spread - basis points	184.50	0.00	-3.50	-38.50	23.00	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

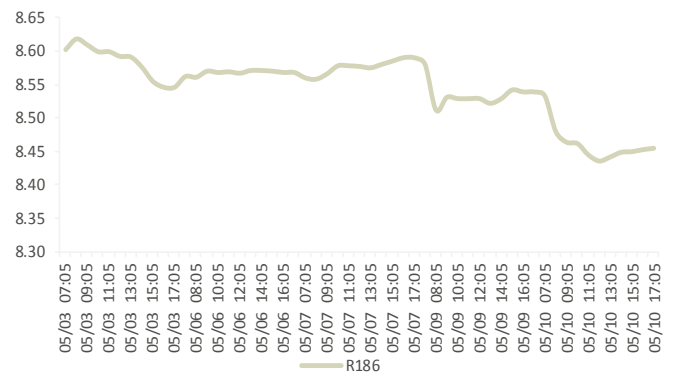


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2019/05/13 07:48

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 trading in the high 14.30s. The local foreign exchange markets largely ignored the trade talks, with their focus primarily on the outcome of the local elections. This saw the rand trade steadily firmer to reach a best level of 14.1800, closing the week trading at 14.2150. In the overnight session, the rand traded to a best level of 14.1450. This morning, the rand is currently trading at 14.2200, the EURZAR is trading at 15.9662 and the GBPZAR is trading at 18.4960.
- The international markets have traded steadily over the most recent sessions, with the EURUSD finding a base around the 1.12 level. This morning, it is currently trading at 1.1228. The GBPUSD traded around the 1.30 pivot, and this morning, it is currently trading at 1.3008. Gold too held steady as general uncertainty prevailed; it is currently trading at 1,284.60, marginally off from the time of the local close on Friday.
- No major data points scheduled for release today. A number of Fed members are scheduled to speak.
- The local markets have reacted positively to the outcome of the local elections. This has seen the rand trade steadily firmer, despite the pressure on emerging markets as China and the US attempt to find a solution on a trade deal. The US has indicated a one-month period to find an agreeable trade deal, failing which it would impose tariffs on all Chinese exports.
- Possible trading range for the rand today: 14.1000 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	0.09	-0.17	2.01	-4.03	↓	USD strength
EURUSD	1.12	-0.03	0.13	-2.07	-5.84	↑	USD weakness
USDJPY	109.73	-0.20	-1.54	-0.04	0.06	↓	USD weakness
USDAUD	1.43	0.40	1.07	1.06	7.91	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.22	0.40	-0.58	-0.91	13.27	↓	ZAR strength
GBPZAR	18.50	0.45	-0.77	0.94	9.63	↓	ZAR strength
EURZAR	15.96	0.38	-0.45	-3.09	7.89	↓	ZAR strength
AUDZAR	9.91	0.05	-1.66	-2.10	6.41	↓	ZAR strength
ZARJPY	7.72	-0.59	-0.88	1.10	-15.23	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.87	-0.53	0.83	2.16	-13.50	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.52	0.17	0.60	-5.79	↑	ZAR strength
ZARKES (Kenyan shilling)	7.11	-0.42	0.47	0.10	-14.35	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	-0.13	0.12	3.07	-14.00	↑	ZAR strength
ZARNGN (Nigerian naira)	25.33	-0.39	0.41	0.11	-15.96	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	-2.04	-0.17	6.02	-0.06	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.92	1.52	3.08	9.60	12.46	↑	ZAR strength
ZARMZN (Mozambican metical)	4.49	-0.39	0.34	4.56	-8.34	↑	ZAR strength

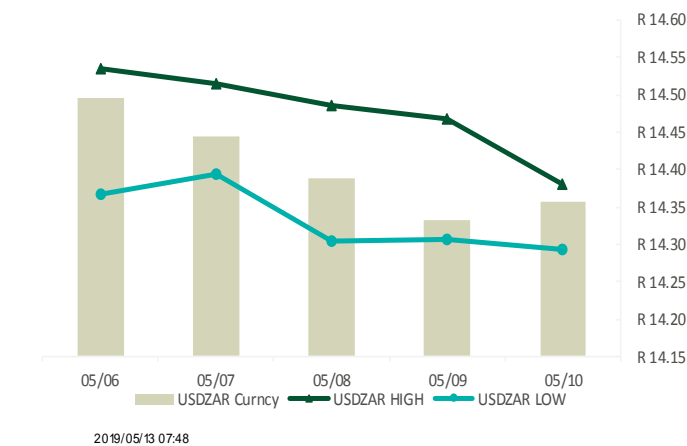
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.95	0.16	0.83	2.00	10.21	↑	USD strength
USDTRY (Turkish Lira)	5.97	-0.25	0.02	11.36	26.82	↑	USD strength
USDMXN (Mexican Peso)	19.16	0.27	1.09	-2.58	-2.44	↑	USD strength
USDINR (Indian Rupee)	70.23	0.46	0.96	0.65	3.86	↑	USD strength
USDRUB (Russian Ruble)	65.12	0.09	0.75	-7.06	5.02	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2019/05/13 07:48

\*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

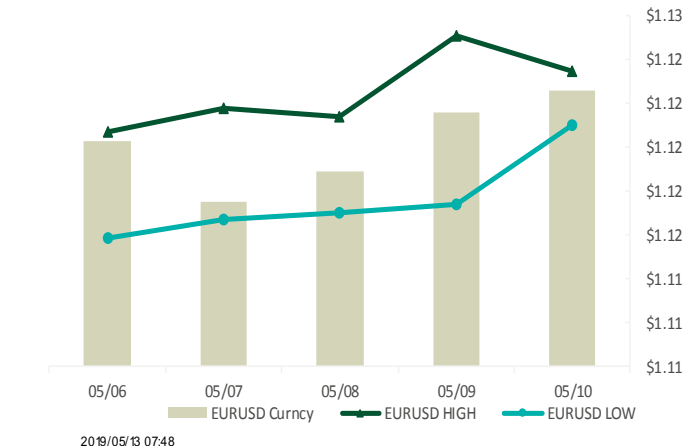
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Oil edged lower as fears the U.S. and China are headed for a full-blown trade war were partially offset by growing supply risks. Futures fell 0.7% after dropping 0.5% last week.
- Gold holds a weekly advance as investors weigh outlook for haven demand amid U.S.-China trade dispute. Spot gold +0.2% to \$1,288.60/oz; +0.5% last week.
- Spot silver -0.3%. Palladium -0.6%. Platinum -1.1%.
- Base metals declined, with copper sinking toward \$6,000 a ton, as the U.S.-China trade stand-off worsened, hurting the outlook for economic growth and raw material consumption.
- LME copper -0.5% to \$6,093/ton.
- LME nickel -0.9% to \$11,815/ton, zinc -0.4%.

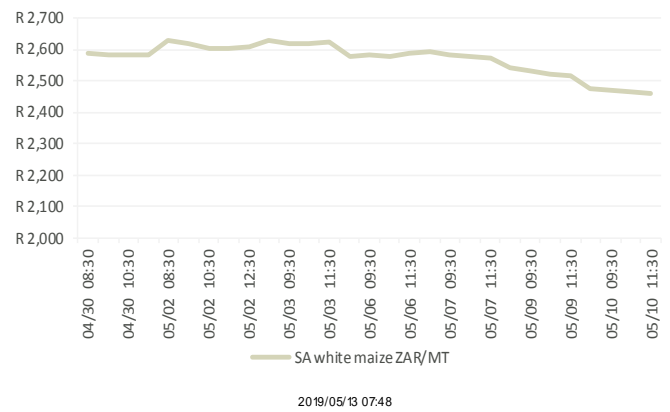
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	70.84	0.31	-2.69	31.67	-8.14	↓
WTI crude (\$)	61.62	-0.06	-3.58	35.70	-12.84	↓
Gold spot (\$)	1 284.74	-0.10	0.09	0.18	-2.19	↑
Platinum spot (\$)	853.13	-1.43	-3.95	7.22	-6.29	↓
SA white maize spot (R)	2 457.00	-2.42	-4.84	-16.14	17.34	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

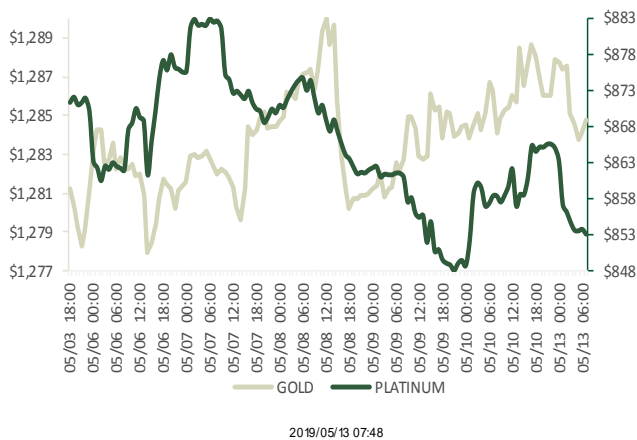
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

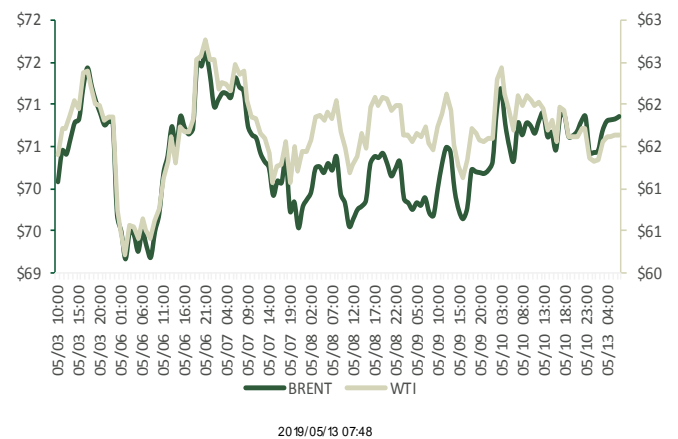
Platinum vs. Gold



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 Top40 started off its trading day on a positive note on Friday but struggled to hold on to its strong gains as election results trickled in. The local bourse eventually ended the day 0.50% higher.
- The banking sector jumped 3.55%, with the likes of SBK (+4.08%) and FSR (+3.72%) leading the gains, while the general retail sector rallied 1.76% as domestic names caught a bid.
- On the company front, Rebois Property Fund released a poor trading statement saying it expects DPS to be 52% to 62% lower.
- The value traded jumped to R20bn, with the currency at 14.20 vs the USD at the close.

## UK/Europe

- European markets closed off session highs as investors shrugged off the additional USD200bn worth of tariffs on Chinese products to the US.
- Germany's trade balance came in at EUR22.7bn versus a EUR20bn consensus estimate.
- The Stoxx 50 was up 0.31%, with the likes of Linde PLC and Siemens AG gaining 4.13% and 1.65%, respectively.

## USA

- US markets bounced off their lows to eventually close in positive territory, with traders remaining fairly optimistic on a trade deal.
- The Dow Jones was up 0.44%, while the S&P 500 gained 0.37%, with the utilities index up 1.73%.
- On the economic data front, CPI data came in below estimates at 0.3% versus a 0.4% consensus estimate.

## Asia

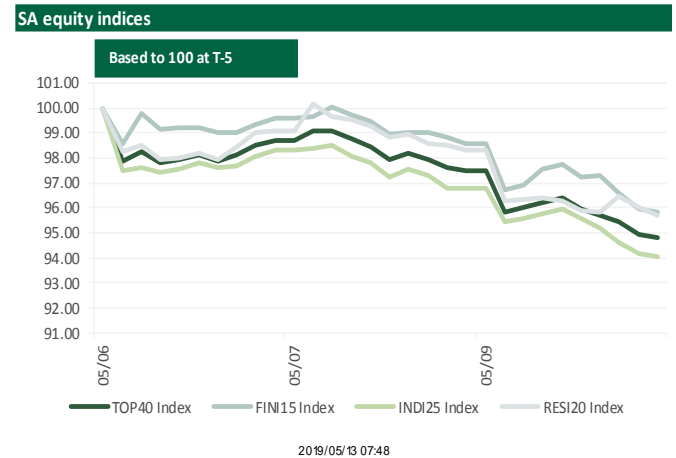
- Asian markets are softer this morning as US-China trade talks remained unresolved last week.
- The Nikkei is down 0.60%, while the Hang Seng is closed for a public holiday.
- The Australian market is trading in negative territory, declining 0.42%, as banking stocks retreated on weak results from Commonwealth Bank.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 942.37	0.44	-2.45	11.21	4.48	-6.03	↓
Nasdaq	7 916.94	0.08	-2.20	19.32	6.94	-5.30	↓
S&P 500	2 881.40	0.37	-2.19	14.94	5.63	-7.01	↓
DJ Eurostoxx 50	3 361.05	0.31	-4.37	11.98	-5.73	-14.00	↓
DAX	12 059.83	0.72	-2.30	14.21	-7.24	-17.97	↓
CAC	5 327.44	0.27	-4.64	12.61	-3.87	-10.55	↓
FTSE	7 203.29	-0.06	-2.90	7.06	-6.75	-12.03	↓
ASX200	6 283.30	-0.44	-0.67	11.28	2.73	-6.84	↓
Nikkei 225	21 175.57	-0.79	-4.87	5.80	-6.96	-14.85	↓
MSCI World	2 126.32	0.33	-2.40	12.87	-0.26	-10.97	↓
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	28 550.24	0.84	-3.87	10.46	-8.26	-15.30	↓
Shanghai	2 907.78	-1.07	-5.54	16.60	-8.08	-25.52	↓
Brazil Bovespa	94 257.56	-0.58	-2.18	7.25	10.60	12.83	↓
India - NSE	37 548.97	0.23	-3.80	4.11	5.67	6.67	↓
Russia Micex	2 514.87	-1.16	-1.74	6.14	7.23	9.55	↓
MSCI Emerging	1 033.44	0.49	-4.24	7.01	-11.25	-18.02	↓
SA Indices	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	56 780.75	0.50	-2.99	7.67	-2.81	-11.71	↓
Top 40	50 533.59	0.54	-3.33	8.15	-2.49	-11.54	↓
Resi 10	43 811.10	-0.51	-4.63	6.74	11.86	12.01	↓
Indi 25	70 229.24	0.21	-4.27	10.28	-7.59	-20.20	↓
Fini 15	17 296.92	2.55	1.00	5.60	-2.13	-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	167.15	3.43	1.76	3.29	-7.16	-11.08	↑
AGL : Anglo American Plc	350.25	-1.47	-4.70	8.68	13.82	26.07	↓
AMS : Anglo American Platinum Ltd	712.63	-0.20	-1.29	32.48	98.68	52.19	↓
ANG : Anglogold Ashanti Ltd	163.84	-2.90	-4.92	-9.85	46.30	41.31	↓
APN : Aspen Pharmacare Holdings Lt	102.17	0.10	-0.71	-24.22	-59.85	-51.42	↓
BHP : Bhp Group Plc	322.59	-0.51	-4.49	11.44	19.41	21.24	↓
BID : Bid Corp Ltd	291.08	-0.78	-3.64	9.84	6.98	-11.96	↓
BTI : British American Tobacco Plc	528.09	-2.45	-5.23	12.53	-17.69	-43.42	↓
BVT : Bidvest Group Ltd	216.38	2.29	-0.33	4.61	-10.44	-5.15	↓
CFR : Financiere Richemont-Dep Rec	99.93	0.18	-4.67	6.71	-15.47	-16.20	↓
CLS : Clicks Group Ltd	199.01	0.68	1.71	3.95	-5.80	5.70	↑
CPI : Capitec Bank Holdings Ltd	1344.96	0.40	0.62	20.30	55.67	1.83	↑
DSY : Discovery Ltd	149.67	3.12	3.89	-6.33	-11.12	-14.09	↑
FSR : Firststrand Ltd	69.50	3.72	2.34	6.01	5.06	-2.51	↑
GFI : Gold Fields Ltd	52.71	-2.48	-2.30	6.83	10.85	-8.80	↓
GRT : Growthpoint Properties Ltd	24.48	1.66	-1.61	5.06	-13.77	-15.76	↓
INL : Investec Ltd	88.28	0.11	-3.36	11.75	-8.76	-11.95	↓
INP : Investec Plc	87.80	-0.51	-2.81	10.22	-10.04	-11.25	↓
MCG : Multichoice Group Ltd	126.22	0.57	-1.74				↓
MND : Mondi Ltd	306.00	-0.01	-2.95	-1.15	-7.75	-3.04	↓
MNP : Mondi Plc	306.00	-0.33	-2.72	0.63	-7.69	-4.78	↓
MRP : Mr Price Group Ltd	214.47	1.84	-1.00	-12.87	-19.13	0.52	↓
MTN : Mtn Group Ltd	97.19	-3.22	-5.98	9.20	-22.43	-34.85	↓
NED : Nedbank Group Ltd	273.80	3.13	2.91	-0.33	-10.81	7.27	↑
NPN : Naspers Ltd-N Shs	3425.10	0.44	-6.29	22.13	10.42	-16.19	↓
NRP : Nepi Rockcastle Plc	120.66	-0.04	1.20	6.78	-8.12	-47.09	↑
NTC : Netcare Ltd	23.24	0.26	-3.09	-10.71	-20.67	5.09	↓
OMU : Old Mutual Ltd	23.26	2.65	1.17	3.84			↑
PSG : Psg Group Ltd	257.76	1.07	-2.76	5.29	17.02	-9.33	↓
RDF : Redefine Properties Ltd	9.84	0.00	-0.10	1.76	-15.90	-9.63	↓
REM : Remgro Ltd	192.50	1.75	-0.85	-1.15	-12.28	-17.48	↓
RMH : Rmb Holdings Ltd	84.42	2.75	1.13	7.00	9.51	-0.34	↑
SAP : Sappi Limited	59.94	-1.90	-12.09	-26.59	-25.69	-8.77	↓
SBK : Standard Bank Group Ltd	203.60	4.08	2.31	13.86	-6.92	-8.61	↑
SHP : Shoprite Holdings Ltd	174.51	1.42	1.26	-8.23	-28.08	-14.03	↑
SLM : Sanlam Ltd	76.82	2.63	0.42	-3.73	-2.92	-8.28	↑
SOL : Sasol Ltd	440.00	1.05	-7.27	3.53	-2.96	-0.74	↓
SPP : Spar Group Limited/The	195.03	1.07	0.53	-6.01	-3.62	2.05	↑
TBS : Tiger Brands Ltd	260.01	1.95	4.65	2.42	-22.11	-40.48	↑
TFG : The Foschini Group Ltd	191.62	2.36	3.71	15.27	-9.18	-15.76	↑
VOD : Vodacom Group Ltd	111.32	-0.92	-3.47	-15.67	-29.10	-9.39	↓
WHL : Woolworths Holdings Ltd	48.03	2.63	0.67	-12.82	-22.49	-15.65	↑

Source: Bloomberg & Nedbank CIB

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## US

- US CPI rose to 2% y/y in April, from 1.9% previously, worse than consensus of 2.1%. Core inflation also rose by 10bps, to 2.1% y/y, in line with consensus. Energy, food, transportation and commodity prices eased in April. Apparel prices remain in deflation. The main driver of the higher inflation print in April was housing costs (or owners equivalent rentals) which rise for a second consecutive month.
- We need to sustained inflation levels above 2% to acknowledge that the Fed has met its target of 2%. Instead the Fed has assured markets that the weakness in inflation is transitory and that inflation could rise on the back of solid wage gains.

**Synopsis: The Fed has adjusted its monetary policy stance in line with the slowdown in the US economy, with its balance sheet decline expected to end as soon as September, and interest rates likely to be left unchanged this year. The shift comes as a result of global economic conditions deteriorating, as well as muted US inflation pressures. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.**

## UK

- UK real GDP growth accelerated to 0.5% q/q in Q1, from 0.2% in 4Q18, in line with consensus. While net exports fell sharply as a result of no growth in exports, general government expenditure and gross fixed capital formation surged, which aided headline growth in Q1.
- Industrial production growth accelerated to 1.3% y/y in March, from 0.4% in February, better than consensus of 0.5%.
- Output was driven by the manufacturing industry, which saw a 2.6% y/y surge in March. While production of energy declined sharply, production of intermediate, durable and non-durable goods rose modestly.

**Synopsis: The BOE shifted from its neutral monetary policy outlook to one that is seemingly more hawkish, as it expects to raise interest rates more frequently should there be a smooth Brexit outcome. This may be required in the event of a weaker sterling which would raise import costs and inflation to levels well above the BOE target of 2%. There is significant uncertainty over the growth trajectory, however policymakers have conceded that most businesses are ready for the Brexit.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>10-May</b>							
01:30 AM	JN	Overall Household Spending YoY	MAR	-	2.10%	1.70%	-
06:02 AM	CH	BoP Current Account Balance	1Q P	-	USD 58.6b	USD 54.6b	-
08:00 AM	GE	Current Account Balance	MAR	-	EUR 30.2b	EUR 16.3b	EUR 17.5b
08:00 AM	GE	Exports SA MoM	MAR	-	1.50%	-1.30%	-
08:00 AM	GE	Imports SA MoM	MAR	-	0.40%	-1.60%	-
08:00 AM	GE	Trade Balance	MAR	-	EUR 22.7b	EUR 17.9b	-
10:30 AM	UK	Industrial Production YoY	MAR	-	1.30%	0.10%	0.40%
10:30 AM	UK	Manufacturing Production YoY	MAR	-	2.60%	0.60%	1.20%
10:30 AM	UK	Trade Balance	MAR	-	GBP -5408m	GBP -4860m	GBP -6219m
10:30 AM	UK	GDP QoQ	1Q P	-	0.50%	0.20%	-
10:30 AM	UK	GDP YoY	1Q P	-	1.80%	1.40%	-
02:30 PM	US	CPI YoY	APR	-	2.00%	1.90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	-	0.90%	1.30%	1.40%
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	1.20%	1.30%	-
08:00 PM	US	Monthly Budget Statement	APR	-	USD 160.3b	USD -146.9b	-
<b>13-May</b>							
07:00 AM	JN	Leading Index CI	MAR P	96.3	96.3	97.1	-
<b>14-May</b>							
01:50 AM	JN	Trade Balance BoP Basis	MAR P	JPY 839b	-	JPY 489b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR P	JPY 1720b	-	JPY 1958b	-
08:00 AM	GE	CPI YoY	MAY F	2.00%	-	2.00%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAR	3.90%	-	3.90%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	-	4.5	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	6.3	-	5.5	-
11:00 AM	GE	ZEW Survey Expectations	MAY	5.0	-	3.1	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-0.80%	-	-0.30%	-
11:30 AM	SA	South Africa Unemployment	1Q	27.5%	-	27.1%	-
<b>15-May</b>							
01:50 AM	JN	Money Stock M3 YoY	APR	2.10%	-	2.10%	-
04:00 AM	CH	Industrial Production YoY	APR	6.50%	-	8.50%	-
04:00 AM	CH	Retail Sales YoY	APR	8.60%	-	8.70%	-
08:00 AM	GE	GDP NSA YoY	1Q P	0.70%	-	0.90%	-
08:00 AM	GE	GDP SA QoQ	1Q P	0.40%	-	0.00%	-
11:00 AM	EC	GDP SA QoQ	1Q P	0.40%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	1Q P	1.20%	-	1.20%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	0.60%	-	1.10%	-
02:30 PM	US	Retail Sales Advance MoM	APR	0.20%	-	1.60%	-
03:15 PM	US	Capacity Utilization	APR	78.70%	-	78.80%	-
03:15 PM	US	Industrial Production MoM	APR	0.00%	-	-0.10%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	0.00%	-	0.00%	-
10:00 PM	US	Net Long-term TIC Flows	MAR	-	-	USD 51.9b	-
10:00 PM	US	Total Net TIC Flows	MAR	-	-	USD -21.6b	-

Source: Bloomberg 2019/05/13 07:43

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