

DAILY MARKET COMMENTARY

22 October 2018



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs opening slightly better bid than we left on Friday night after a quiet session, and local eyes now focus on the MTBPS on Wednesday
(Currencies)	USDZAR range-bound, moderate recovery this morning, markets eye MTBPS; Dollar marginally weaker, supporting majors
(Commodities)	Gold remains elevated; Brent remains close to \$80/bbl. as supply concerns eased
(Equities)	Asian markets are strong this morning as Chinese authorities seek to calm investors about the effects of the trade war vowing to support the private sector

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
23/10	SA	Leading index	--/--/105.4	Leading indicator expected to remain lacklustre, mirroring confidence in the economy
24/10	SA	CPI	--/4.8%/4.9%	We expect CPI to remain unchanged in September, but to rise in October as transport inflation increases
24/10	SA	MTBPS	--	We expect some palatable fiscal slippage in the near term but greater concern over the longer-term debt trajectory
25/10	EZ	Interest rate decision	--/0%/0%	Interest rate unlikely to change however hawkish tone expected to persist

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	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
R204-0,2 yrs	6,06	-0,40	-27,00	-100,80	-110,00	↓
R208-2,4 yrs	7,72	0,25	-16,25	16,45	1,65	↓
R186-8,2 yrs	9,19	-0,05	20,65	60,55	38,45	↑
R2048-29,4 yrs	10,11	0,05	19,85	39,85	23,65	↑
US 10 yr	3,19	0,20	13,28	78,86	80,96	↑
UK 10 yr	1,58	3,80	0,30	38,60	29,70	↑
German 10 yr	0,46	4,40	-1,00	3,30	6,50	↓
Japan 10 yr	0,15	0,10	2,00	10,20	7,50	↑

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
SA repo rate	6,50	0,00	0,00	-25,00	-25,00	→
SA prime rate	10,00	0,00	0,00	-25,00	-25,00	→
SA CPI (MTD = previous month)	4,90		-20,00	20,00	10,00	↓
SA 3m JIBAR	7,03	0,00	2,50	-13,30	0,00	↑
SA 3m NCD	6,95	-3,75	0,00	-20,00	-5,00	→
SA 6m NCD	7,63	-2,50	5,00	2,50	20,00	↑
SA 12m NCD	8,35	-2,50	5,00	45,00	45,00	↑
US 3m LIBOR	2,48	0,82	7,88	78,29	111,47	↑
UK 3m LIBOR	0,80	-0,03	0,33	28,24	41,18	↑
Japan 3m LIBOR	-0,09	-0,17	-3,58	-6,65	-5,37	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
3X6 FRA	7,26	0,00	10,00	37,00	30,00	↑
6X9 FRA	7,41	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,60	1,00	9,00	81,00	67,00	↑
18X21 FRA	7,89	1,50	6,50	90,50	76,50	↑
SA 2yr Swap	7,56	0,32	5,92	63,24	54,42	↑
SA 3yr Swap	7,77	0,85	8,25	71,75	59,25	↑
SA 5yr Swap	8,08	0,50	10,00	75,00	57,00	↑
SA 10yr Swap	8,63	0,00	12,50	70,50	53,50	↑
SA 15yr Swap	8,90	0,00	15,00	73,50	53,52	↑

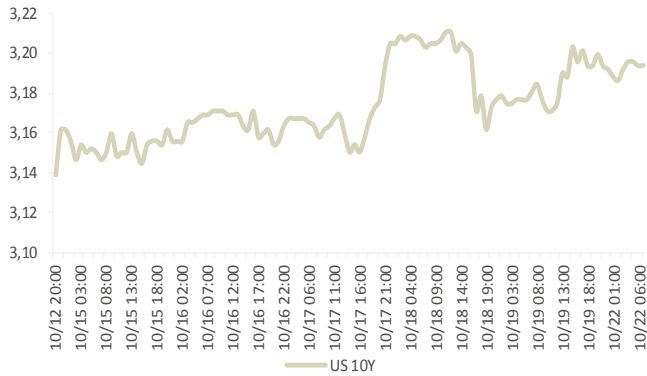
Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
2v10y	-1,07	0,32	-6,58	-7,26	0,92	↓
3v10y	-0,86	0,85	-4,25	1,25	5,75	↓
R186-R204	3,14	0,35	47,65	161,35	148,45	↑
R2048-R186	0,92	0,10	-0,80	-20,70	-14,80	↓
5y-R186	-1,11	0,55	-10,65	14,45	18,55	↓
10y-R186	-0,56	0,05	-8,15	9,95	15,05	↓
15y-R186	-0,30	0,05	-5,65	12,95	15,07	↓
SA 5yr CDS spread - basis points	220,17	0,00	16,79	63,19	46,17	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

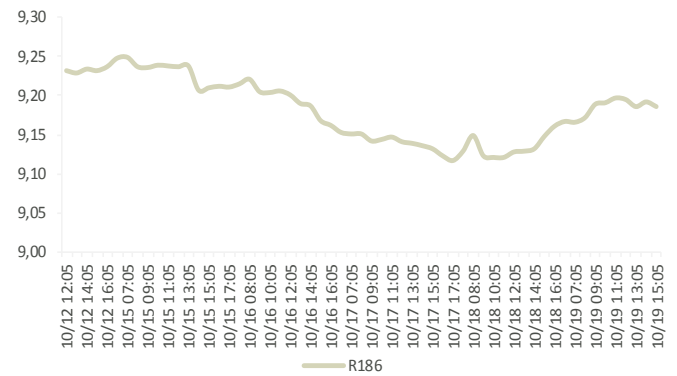


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The final session of the week opened with the rand trading in the low 14.40s as a result of various factors. Activity on the day was relatively limited, and the trading range was 14.3200 to 14.4575, closing the week at 14.4500. In the overnight sessions, activity has been limited, with the rand posting modest gains this morning as emerging markets found some relief, as the Chinese government's comments regarding efforts to boost their economy lifted equity markets in Asia. The rand is currently trading at 14.3800, the EURZAR at 16.5510 and the GBPZAR at 18.7915.
- On the international front, the EURUSD traded weaker on the back of the Italian budget and the resultant Moody's downgrade. However, a more conciliatory tone from the EU has provided some relief and, currently, the EURUSD is trading at 1.1510. Gold has continued to prosper as a result of the prevailing uncertainty, currently trading at 1,227.50, which is little changed from the same time on Friday.
- No meaningful data releases are scheduled for today from any of the major centres. The local focus this week will be firmly on the MTBPS, which will be presented on Wednesday, and on the global front, the US president continues to expand his antagonism on a broad front.
- Possible trading range for the rand today: 14.200 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	-0,06	0,28	-3,29	-0,99	↑	USD weakness
EURUSD	1,15	-0,01	-0,78	-4,10	-2,01	↓	USD strength
USDJPY	112,62	0,06	-0,96	0,06	-0,72	↓	USD weakness
USDAUD	1,41	0,15	1,62	9,82	9,82	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,37	-0,29	1,61	13,85	4,63	↑	ZAR weakness
GBPZAR	18,78	-0,36	1,88	10,97	3,69	↑	ZAR weakness
EURZAR	16,55	-0,42	0,80	10,22	2,66	↑	ZAR weakness
AUDZAR	10,22	-0,44	-0,01	5,42	-4,72	↓	ZAR strength
ZARJPY	7,84	0,36	-2,61	-15,20	-5,58	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,70	0,22	-1,39	-15,78	-4,35	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	0,15	-0,54	-6,67	-1,91	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,03	0,28	-1,39	-18,58	-7,68	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,41	0,24	-0,74	-13,18	-2,81	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,32	0,23	-1,83	-14,86	-4,13	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	0,24	-4,62	-8,76	4,29	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,82	-0,74	-2,78	2,49	13,46	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,21	0,26	-2,26	-12,54	-6,12	↓	ZAR weakness

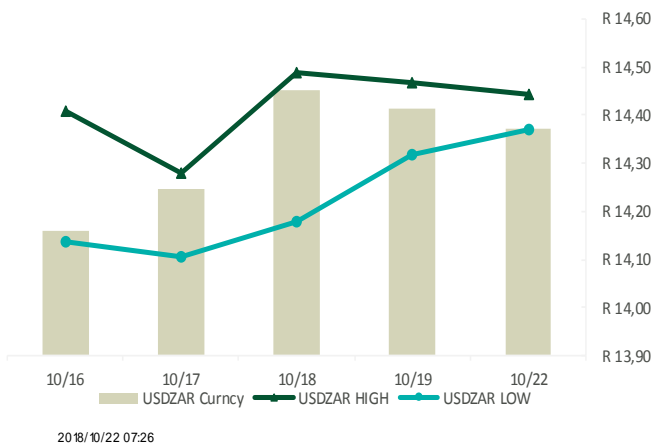
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,71	-0,18	-9,00	10,94	14,62	↓	USD weakness
USDTRY (Turkish Lira)	5,64	0,05	-7,30	32,70	34,15	↓	USD weakness
USDMXN (Mexican Peso)	19,27	-0,08	2,85	-2,04	0,96	↑	USD strength
USDINR (Indian Rupee)	73,22	-0,14	1,00	12,77	11,21	↑	USD strength
USDRUB (Russian Ruble)	65,48	-0,53	-0,12	11,99	12,10	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2018/10/22 07:26

*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

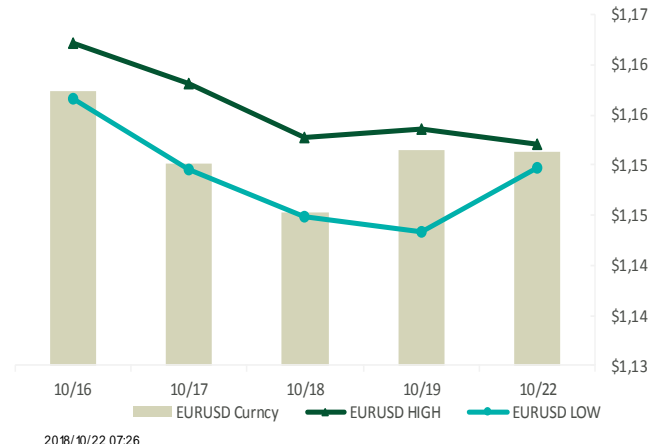
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil traded near \$69 a barrel as supply concerns eased after American drilling rose to the highest since 2015, and on growing investor optimism crude output in Libya may climb from early next year. Futures little changed, following a 3.1% decline last week.
- Gold advanced for third day after Kudlow accused China of doing “nothing” to defuse a trade spat and as tensions between the U.S. and Saudi Arabia continue to simmer. Bullion for immediately delivery +0.1% to \$1,228.15/oz. Nickel leads most metals higher as Fitch sees Chinese demand buoyed by government fiscal support. Nickel rises for second day, as aluminium rebounds from three-month low. Copper, zinc, lead all gain. Overall Chinese demand for metals is bullish for the rest of the year and 2019, due to more expansionary fiscal policy aimed at cushioning the economy from negative effects of confrontation with the U.S., Fitch says in emailed note received Monday.

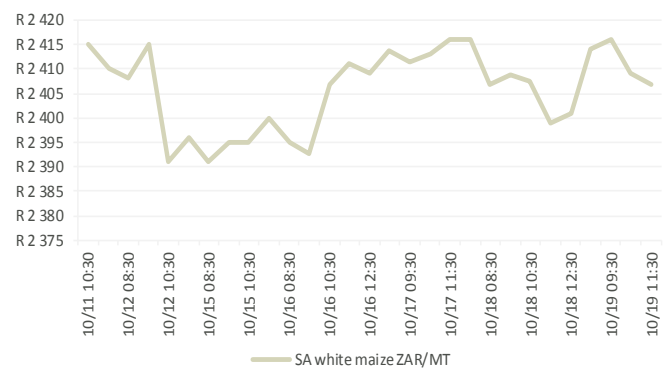
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	80,03	0,31	-3,25	19,68	38,58	🔻
WTI crude (\$)	69,40	0,41	-5,26	14,86	34,84	🔻
Gold spot (\$)	1 227,77	0,10	3,10	-5,76	-4,25	🔼
Platinum spot (\$)	834,45	0,42	2,27	-10,11	-9,80	🔼
SA white maize spot (R)	2 407,00	0,25	1,60	26,68	25,36	🔼

Source: Bloomberg & Nedbank CIB
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SA white maize

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

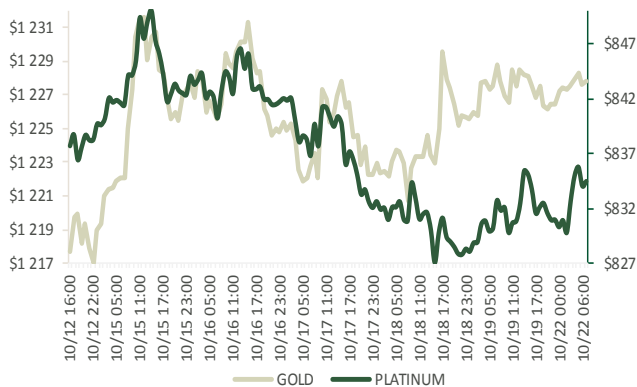


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

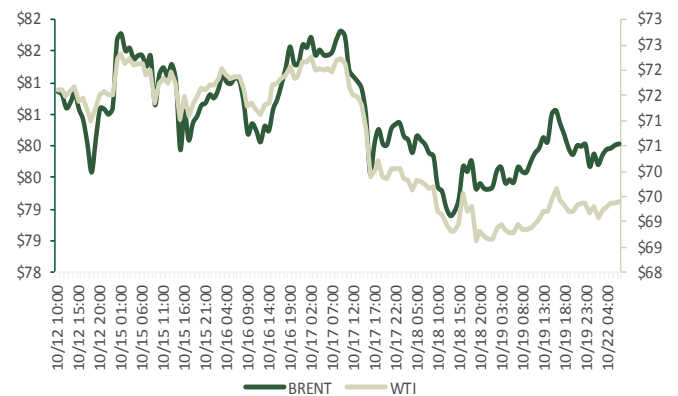


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2018/10/22 07:26

Source: Bloomberg, Nedbank

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South Africa

- The All Share index started its trading day in negative territory on Friday and remained rangebound throughout the day on fairly thin volumes.
- The Platinum & Precious Metals index lost 2.21%, with the likes of Lonmin and Impala Platinum retreating 3.35% and 2.91%, respectively.
- On the company front, Aspen rallied 2.16% on the announcement that CEO Stephen Saad has acquired c.R90m worth of shares.
- Value traded at 5pm was around R17bn, with the currency at R14.40 vs the USD at the close.

UK/Europe

- European markets were mixed on Friday, with the CAC40 declining 0.63% and the FTSE100 advancing 0.32%.
- The ECB Current Account came in at €23.9bn.
- The Stoxx 50 was down 0.02%, with the likes of Daimler AG and Airbus SE declining 1.95% and 1.37%, respectively.

USA

- US markets were mixed on Friday as the market struggled to find direction, giving up earlier gains, which were spurred by corporate earnings, due to concerns on the trade war with China.
- The Dow Jones was up 0.26%, while the S&P 500 slipped 0.04% as consumer staples gained 2.32%.
- On the economic data front, Existing Home Sales came in below estimates at 5.15m against consensus of 5.29m.

Asia

- Asian markets are strong this morning as Chinese authorities seek to calm investors about the effects of the trade war, vowing to support the private sector.
- The Nikkei was up 0.45%, while the Hang Seng has jumped 2.51%, with the likes of Tencent gaining 3.55%.
- The Australian ASX is down 0.58%, with the likes of BHP up 0.33%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 444,34	0,26	-3,83	2,93	9,07	24,33	↓
Nasdaq	7 449,03	-0,48	-7,42	7,90	12,37	27,16	↓
S&P 500	2 767,78	-0,04	-5,02	3,52	7,48	18,42	↓
DJ Eurostoxx50	3 210,82	-0,02	-5,54	-8,37	-10,94	5,70	↓
DAX	11 553,83	-0,31	-5,66	-10,56	-11,06	11,51	↓
CAC	5 084,66	-0,63	-7,44	-4,29	-5,36	8,43	↓
FTSE	7 049,80	0,32	-6,13	-8,30	-6,29	7,10	↓
ASX200	5 904,90	-0,58	-4,88	-2,64	-0,04	6,42	↓
Nikkei 225	22 646,46	0,51	-6,11	-0,52	5,54	16,18	↓
MSCI World	2 062,34	-0,10	-5,57	-1,95	1,31	19,65	↓

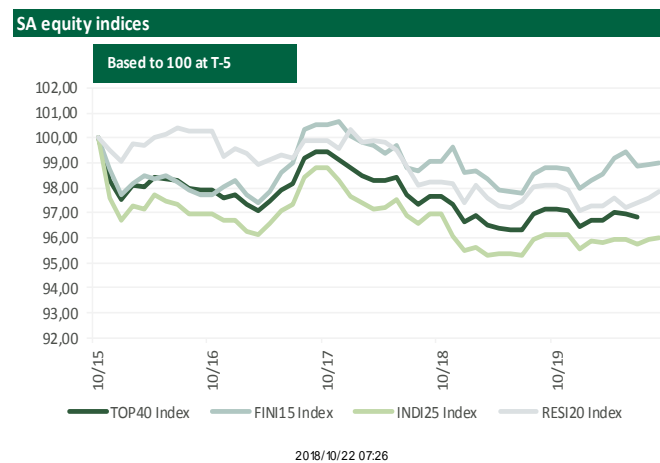
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 205,92	2,52	-5,70	-12,41	-8,01	35,19	↓
Shanghai	2 668,17	4,62	-5,43	-19,32	-21,03	5,46	↓
Brazil Bovespa	84 219,74	0,44	6,15	10,23	10,25	28,22	↑
India - NSE	34 435,52	0,35	-4,95	1,11	6,32	27,91	↓
Russia Micex	2 344,79	-1,42	-5,27	11,14	13,17	-7,69	↓
MSCI Emerging	971,47	0,06	-7,29	-16,14	-13,24	34,35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 092,98	-0,08	-6,49	-12,46	-10,10	17,47	↓
Top 40	45 895,36	-0,09	-7,32	-12,64	-11,06	19,66	↓
Resi 10	41 135,68	-0,29	-4,79	13,34	13,84	13,03	↓
Indi 25	62 760,53	-0,13	-8,59	-20,64	-21,31	23,03	↓
Fini 15	15 527,38	0,18	-6,33	-13,12	-0,60	18,54	↓

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
23 October 2018		
BCF	Bowler Metcalf Ltd	dividend @ 21.54cps
COM	Comair Limited	dividend @ 17cps
CSP500	CoreShares SP500	dividend @ 21.9338cps
GLPROP	CoreShares Global Prop	dividend @ 70.264890cps
IBLUSD	IBL USDZAR Oct46	dividend @ 2600.6040cps
IMRP5	IM Redeemable Pref Jul23	dividend @ 52.516590cps
NTCP	Netcare Limited Pref	dividend @ 413.630140cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	146,65	0,16	-3,44	-19,42	4,06	7,05	↓
AGL : Anglo American Plc	311,20	0,17	-2,69	21,74	21,64	29,43	↓
ANG : Anglogold Ashanti Ltd	141,20	0,11	15,36	9,78	9,46	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	156,93	2,16	-7,35	-43,45	-50,55	-1,62	↓
BID : Bid Corp Ltd	276,76	-1,65	-6,16	-8,05	-10,05	20,93	↓
BIL : Bhp Billiton Plc	292,40	-0,20	-5,50	16,70	17,77	11,95	↓
BTI : British American Tobacco Plc	618,36	0,16	-7,40	-25,45	-29,65	6,38	↓
BVT : Bidvest Group Ltd	185,86	-1,40	0,46	-14,78	5,30	21,18	↑
CFR : Financiere Richemont-Dep Rec	102,02	-0,75	-12,10	-8,71	-16,94	24,15	↓
CLS : Clicks Group Ltd	166,00	4,94	-5,14	-8,35	7,10	54,21	↓
CPI : Capitec Bank Holdings Ltd	990,02	0,26	-3,34	-9,83	7,49	58,44	↓
DSY : Discovery Ltd	151,81	0,82	-10,70	-18,38	5,20	61,26	↓
FSR : Firstrand Ltd	61,03	0,33	-10,08	-9,25	15,61	25,00	↓
GRT : Growthpoint Properties Ltd	24,02	0,29	3,40	-13,16	-4,83	6,59	↑
INL : Investec Ltd	90,27	-0,59	-9,30	0,61	-9,03	-1,57	↓
INP : Investec Plc	90,38	-1,13	-9,39	0,69	-8,96	-1,52	↓
LHC : Life Healthcare Group Holdin	24,12	0,58	-1,79	-13,08	-8,32	-9,23	↓
MEI : Mediclinic International Plc	68,85	0,97	-13,40	-35,28	-40,53	-18,17	↓
MND : Mondi Ltd	345,07	-1,41	-11,18	12,68	5,34	14,66	↓
MNP : Mondi Plc	343,13	-1,33	-11,71	12,36	5,37	14,14	↓
MRP : Mr Price Group Ltd	225,44	0,44	-1,24	-7,93	27,43	53,52	↓
MTN : Mtn Group Ltd	84,77	0,22	-3,21	-37,94	-32,27	5,08	↓
NED : Nedbank Group Ltd	235,48	0,10	-11,02	-8,05	9,89	6,16	↓
NPN : Naspers Ltd-N Shs	2 723,00	-0,07	-10,77	-21,10	-17,41	69,72	↓
NRP : Nepi Rockcastle Plc	126,83	-0,13	-1,33	-40,61	-35,70		↓
NTC : Netcare Ltd	23,95	0,71	-1,07	-4,77	-2,32	-20,66	↓
OMU : Old Mutual Ltd	23,41	2,45	6,72				↑
RDF : Redefine Properties Ltd	9,66	-0,10	-3,59	-9,72	-11,29	-6,96	↓
REM : Remgro Ltd	183,04	-1,03	-7,20	-22,44	-16,00	4,19	↓
RMH : Rmb Holdings Ltd	69,63	0,58	-12,03	-12,05	7,80	18,13	↓
RNI : Reinet Investments Sca	237,85	0,02	-9,60	-13,19			↓
SAP : Sappi Limited	79,49	1,77	-10,43	-11,18	-14,98	0,56	↓
SBK : Standard Bank Group Ltd	161,48	-1,00	-7,73	-17,47	-3,02	28,22	↓
SHP : Shoprite Holdings Ltd	187,65	0,95	-2,09	-15,16	-11,28	27,89	↓
SLM : Sanlam Ltd	71,76	0,14	-9,29	-17,52	0,11	36,30	↓
SOL : Sasol Ltd	508,30	-0,31	-7,16	18,71	28,47	5,32	↓
SPP : Spar Group Limited/The	173,07	-2,16	-6,01	-14,88	0,45	2,82	↓
TBS : Tiger Brands Ltd	253,14	-1,11	-4,48	-44,97	-35,12	16,65	↓
TFG : The Foschini Group Ltd	160,25	0,79	-7,57	-18,79	18,44	24,11	↓
TRU : Truworths International Ltd	79,05	-0,40	-5,33	-16,32	5,41	17,70	↓
VOD : Vodacom Group Ltd	123,44	0,56	-1,98	-15,27	-20,14	-3,27	↓
WHL : Woolworths Holdings Ltd	47,67	-0,71	-3,89	-27,01	-16,75	-9,09	↓

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-October							
01:30 AM	JN	Natl CPI YoY	SEP	-	1,20%	1,30%	-
04:00 AM	CH	Industrial Production YoY	SEP	-	5,80%	6,10%	-
04:00 AM	CH	Retail Sales YoY	SEP	-	9,20%	9,00%	-
04:00 AM	CH	GDP SA QoQ	3Q	-	1,60%	1,80%	-
04:00 AM	CH	GDP YoY	3Q	-	6,50%	6,70%	-
10:00 AM	EC	ECB Current Account SA	AUG	-	EUR 23,9b	EUR 21,3b	EUR 19,5b
10:30 AM	UK	PSNB ex Banking Groups	SEP	-	GBP 4,1b	GBP 6,8b	GBP 5,6b
04:00 PM	US	Existing Home Sales	SEP	-	5,15m	5,34m	5,33m
04:00 PM	US	Existing Home Sales MoM	SEP	-	-3,38%	0,00%	-0,20%
22-October							
11:00 AM	EC	Govt Debt/GDP Ratio	2017	-	-	86,70%	-
02:30 PM	US	Chicago Fed Nat Activity Index	SEP	0,22	-	0,18	-
23-October							
08:00 AM	GE	PPI YoY	SEP	3,00%	-	3,10%	-
09:00 AM	SA	Leading Indicator	AUG	-	-	105,4	-
04:00 PM	EC	Consumer Confidence	OCTA	-3,20	-	-2,90	-
04:00 PM	US	Richmond Fed Manufact. Index	OCT	24	-	29	-
24-October							
01:30 AM	JN	Nikkei Japan PMI Mfg	OCT P	-	-	52,5	-
07:00 AM	JN	Leading Index CI	AUG F	-	-	104,4	-
09:30 AM	GE	Markit Germany Services PMI	OCT P	55,5	-	55,9	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	OCT P	53,4	-	53,7	-
10:00 AM	EC	Markit Eurozone Services PMI	OCT P	54,5	-	54,7	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT P	53,0	-	53,2	-
10:00 AM	SA	CPI YoY	SEP	4,90%	-	4,90%	-
10:00 AM	EC	M3 Money Supply YoY	SEP	3,50%	-	3,50%	-
03:45 PM	US	Markit US Services PMI	OCT P	54,0	-	53,5	-
03:45 PM	US	Markit US Manufacturing PMI	OCT P	55,5	-	55,6	-
04:00 PM	US	New Home Sales	SEP	625k	-	629k	-
04:00 PM	US	New Home Sales MoM	SEP	-0,60%	-	3,50%	-

Source: Bloomberg 2018/10/22 07:25

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