

DAILY MARKET COMMENTARY

16 November 2018



[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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGB yields marginally higher as Brexit-related risk-off persists
(Currencies)	Global uncertainty seems to be supportive of the rand amidst a weaker dollar
(Commodities)	Brent and gold rallies marginally
(Equities)	The All Share index bobbed between gains and losses with banking stocks initially moving lower on land reform jitters.
(Economics)	US retail sales growth upbeat; Eurozone trade balance weighed by deteriorating exports; UK retail sales disappoints

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/11	US	Retail sales	0.8%/0.5%/-0.1%	US retail sales growth expected to be supported by strong consumer spending
16/11	US	Industrial production	--/0.2%/0.3%	Industrial production may ease off high base in Q3, trade uncertainty may hamper production over the medium term
16/11	EZ	CPI	--/2.2%/2.1%	CPI likely to rise on the back of services costs
20/11	SA	Leading index	--/--/104.9	Leading index likely to reflect benign confidence levels and low PMI

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	
		bps	bps	bps	bps	
R204-0,1 yrs	6,09	45,20	-4,60	-97,10	-161,80	↓
R208-2,4 yrs	7,53	-0,80	-24,30	-2,60	-75,10	↓
R186-8,1 yrs	9,16	0,15	-19,05	57,45	-16,55	↓
R2048-29,3 yrs	10,02	-0,00	-23,10	30,90	-35,80	↓
US 10 yr	3,11	-0,19	-3,51	70,31	73,32	↓
UK 10 yr	1,37	-13,30	-6,40	18,30	8,70	↓
German 10 yr	0,36	-3,80	-2,50	-6,70	-1,60	↓
Japan 10 yr	0,11	-0,40	-2,20	5,70	5,30	↓

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
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	0,00	0,00	20,00	-20,00	→
SA 3m JIBAR	7,02	0,00	-0,80	-14,10	-5,00	↓
SA 3m NCD	6,95	0,00	0,00	-20,00	-10,00	→
SA 6m NCD	7,68	0,00	0,00	7,50	2,50	↓
SA 12m NCD	8,33	-3,75	-7,50	42,50	5,00	↓
US 3m LIBOR	2,64	1,10	8,15	94,57	121,81	↑
UK 3m LIBOR	0,89	0,15	6,98	36,54	36,03	↑
Japan 3m LIBOR	-0,11	-0,40	-2,38	-8,60	-7,21	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/11/16 07:43

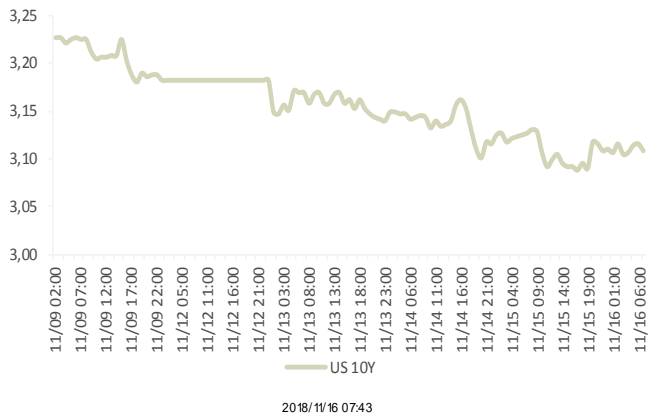
FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
3X6 FRA	7,25	-0,50	-8,50	35,50	0,50	↓
6X9 FRA	7,35	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,51	-0,50	-12,50	71,50	2,50	↓
18X21 FRA	7,79	1,00	-14,00	81,00	8,00	↓
SA 2yr Swap	7,50	-0,04	-11,44	56,78	3,35	↓
SA 3yr Swap	7,69	1,00	-12,90	64,00	3,14	↓
SA 5yr Swap	8,00	-0,25	-13,25	66,75	2,75	↓
SA 10yr Swap	8,54	1,00	-13,00	61,00	6,50	↓
SA 15yr Swap	8,81	0,50	-13,00	64,50	8,50	↓

Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-1,04	-1,04	1,56	-4,22	-3,15	↑
3v10y	-0,85	0,00	0,10	3,00	-3,36	↑
R186-R204	3,07	-45,05	-14,45	154,55	145,25	↓
R2048-R186	0,86	-0,15	-4,05	-26,55	-19,25	↓
5y-R186	-1,17	-0,40	5,80	9,30	19,30	↑
10y-R186	-0,63	0,85	6,05	3,55	23,05	↑
15y-R186	-0,36	0,35	6,05	7,05	25,05	↑
SA 5yr CDS spread - basis points	225,46	2,00	-7,95	68,52	22,87	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/11/16 07:43

US 10 year yield

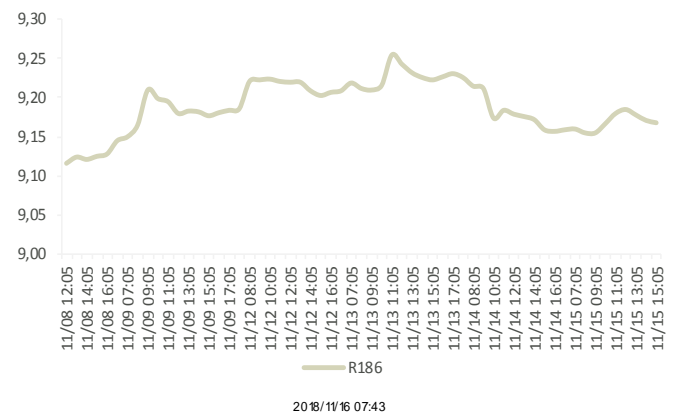
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday, the local market opened with the rand trading in the low 14.30s. Flows on the day were relatively limited. The announcement that the process to change the constitution, for the expropriation of land without compensation, saw the local unit lose ground rapidly, but this move was exceptionally short-lived, and the rand traded generally firmer thereafter, closing the day trading at 14.2600. In the overnight session, the rand traded to a low of around 14.1400. This morning, it is currently trading at 14.1875, the EURZAR is currently trading at 16.0770 and the GBPZAR is currently trading at 18.1560.
- This morning, the EURUSD is currently trading at 1.1335, basically unchanged from the same time yesterday. It was trading around the 1.1300 pivot throughout yesterday's session and came under significant selling pressure as effects of the Brexit "solution" saw UK cabinet ministers resign. It traded from a high of 1.3030 down to 1.2751 and is currently trading at 1.2790. Gold held steady, with a marginally firmer bias over the course of the session as the markets sought safety, and this morning, it is currently trading at 1,215.75.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have the Eurozone CPI final and Italian trade, and Draghi is scheduled to speak at the European Banking Congress; from the US, we have industrial production, capacity utilisation, Kansas Fed manufacturing data and net capital flows.
- The rand has been resilient over the most recent sessions, and this morning, it is currently trading under the 14.20 technical level, which we have alluded to previously. The broader global markets, however, remain at the mercy of headlines given the state of uncertainty currently prevailing.
- Possible trading range for the rand today: 14.0000 to 14.3500

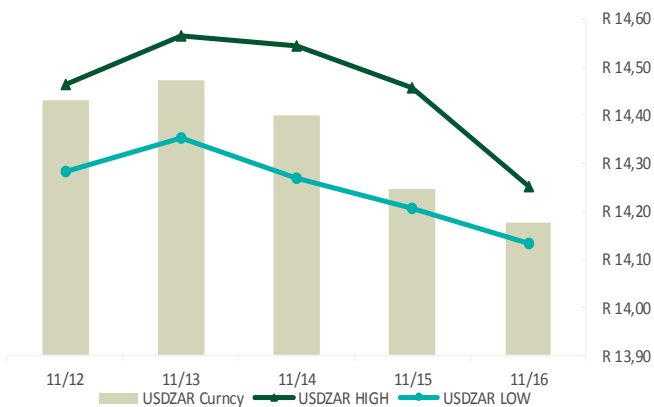
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,37	0,31	-5,32	-3,02	↑	USD weakness
EURUSD	1,13	0,21	0,29	-5,55	-3,69	↑	USD weakness
USDJPY	113,34	-0,02	0,26	-0,57	0,41	↓	USD strength
USDAUD	1,38	-0,03	-2,67	7,43	4,50	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,18	-0,48	-4,18	12,66	0,13	↓	ZAR strength
GBPZAR	18,14	-0,12	-3,86	7,81	-2,97	↓	ZAR strength
EURZAR	16,08	-0,27	-3,87	7,60	-3,69	↓	ZAR strength
AUDZAR	10,30	-0,47	-1,41	6,19	-4,36	↓	ZAR strength
ZARJPY	8,00	0,49	4,28	-12,91	0,31	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,43	0,54	4,07	-13,93	0,36	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	0,52	2,58	-4,95	1,52	↑	ZAR strength
ZARKES (Kenyan shilling)	7,28	0,45	5,07	-14,52	-0,60	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,45	0,49	4,70	-11,31	1,73	↑	ZAR strength
ZARNGN (Nigerian naira)	25,61	0,49	4,03	-13,46	0,71	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	-0,64	3,82	-6,72	6,07	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,84	0,49	5,43	4,31	15,51	↑	ZAR strength
ZARMZN (Mozambican metical)	4,33	0,80	5,11	-9,43	-0,00	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,79	-0,62	1,64	12,51	12,44	↑	USD strength
USDTRY (Turkish Lira)	5,36	0,26	-4,45	29,18	28,13	↓	USD weakness
USDMXN (Mexican Peso)	20,25	-0,20	-0,59	2,91	5,81	↓	USD weakness
USDINR (Indian Rupee)	71,94	-0,06	-2,81	11,21	9,20	↓	USD weakness
USDRUB (Russian Ruble)	65,76	-0,61	-0,15	12,28	9,37	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2018/11/16 07:43

*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

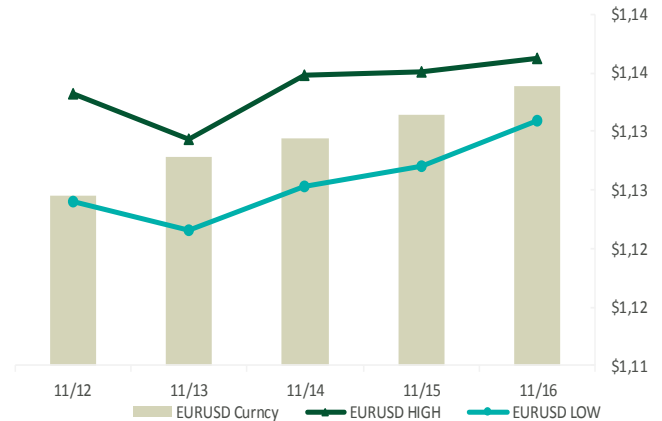
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

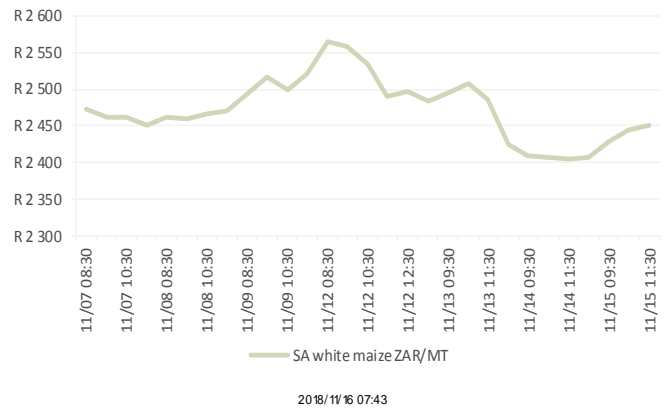
- Oil is poised for a sixth weekly loss, trading below \$57 a barrel as lingering concerns over a supply glut continue to weigh on the market.
- Futures little changed, heading for a 5.6% weekly decline.
- Gold rose for first weekly gain in three as investors sought haven assets amid uncertainty surrounding the political situation in the U.K. and the ongoing U.S.-China trade war. Palladium slipped after surging to a record on Thursday.
- Bullion for immediate delivery +0.2% to \$1,215.96/oz; +0.5% this week. Silver +1% this week. Platinum -1.3% this week. Palladium +3.5% this week.
- LME zinc little changed at \$2,575.50/ton after as much as +0.8%; +3% on Thursday. LME aluminium +0.6% to \$1,941/ton. LME nickel +0.4% to \$11,310/ton. LME copper +0.1% to \$6,187.50. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,17	0,83	-11,00	0,45	9,47	🔻
WTI crude (\$)	56,88	0,74	-12,91	-5,86	3,16	🔻
Gold spot (\$)	1 215,54	0,18	0,18	-6,70	-5,06	🔼
Platinum spot (\$)	843,81	0,46	0,85	-9,10	-9,70	🔼
SA white maize spot (R)	2 450,00	1,87	0,86	28,95	20,99	🔼

Source: Bloomberg & Nedbank CIB
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SA white maize

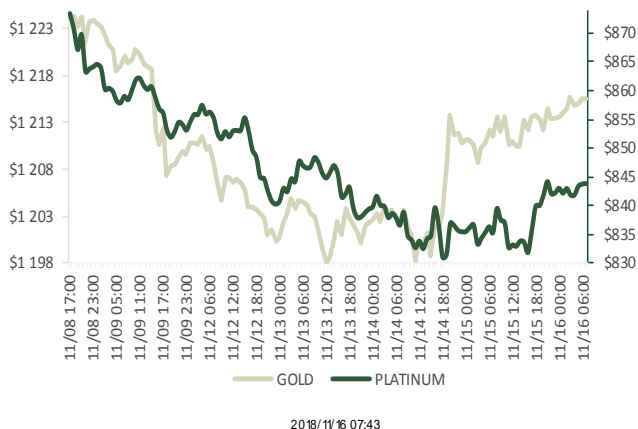
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

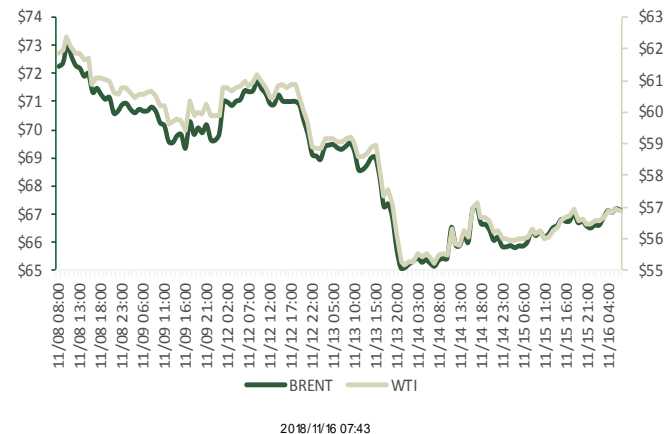
Platinum vs. Gold



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 All Share Index bobbed between gains and losses, with banking stocks initially moving lower on concerns surrounding land reform. The local bourse eventually ended the day 0.28% higher.
- The Gold Mining Index was pushed higher by the likes of Harmony and Gold Fields, which advanced 4.75% and 2.74%, respectively.
- On the company front, Investec Plc released its interim results showing a 14.2% increase in operating profit to GBP359.3m.
- The value traded at 17h00 was around R20bn, with the currency at R14.26 vs the USD at the close.

UK/Europe

- European markets were mostly weaker as the DAX declined 0.52%.
- The Eurozone trade balance came in below estimates at EUR13.4bn for September.
- The Stoxx 50 was down 0.47%, with the likes of Engie SA and Daimler AG retreating 2.72% and 2.35%, respectively.

USA

- US markets bounced back after five days of losses, with tech leading the upside in a fairly broad rally.
- The Dow Jones was up 0.83%, while the S&P 500 gained 1.06%.
- On the economic data front, retail sales growth came in ahead of expectations at 0.8% for October.

Asia

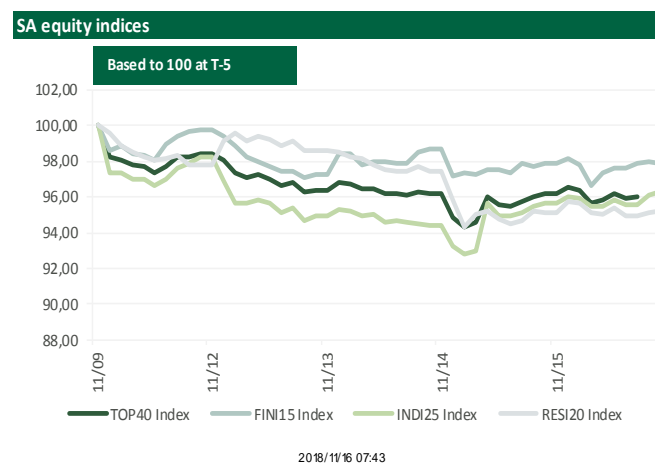
- Asian markets are mixed this morning and are struggling to track the rally in US markets.
- The Nikkei is down 0.24%, while the Hang Seng has advanced 0.33%.
- The Australian ASX is flat, with the likes of BHP gaining 1.12%.

Developed Markets	Last price	%Δ		%Δ		2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 289,27	0,83	0,69	2,31	7,80	24,33	↑
Nasdaq	7 259,03	1,72	-0,64	5,15	6,86	27,16	↓
S&P 500	2 730,20	1,06	0,68	2,12	5,59	18,42	↑
DJ Eurostoxx50	3 190,31	-0,47	-0,23	-8,95	-10,51	5,70	↓
DAX	11 353,67	-0,52	-0,82	-12,11	-12,98	11,51	↓
CAC	5 033,62	-0,70	-1,17	-5,25	-5,67	8,43	↓
FTSE	7 038,01	0,06	-1,26	-8,45	-4,72	7,10	↓
ASX200	5 730,60	-0,09	-1,71	-5,52	-3,58	6,42	↓
Nikkei 225	21 791,22	-0,06	-0,59	-4,28	-2,51	16,18	↓
MSCI World	2 026,30	0,55	0,21	-3,67	-0,47	19,65	↑
Emerging Markets	Last price	%Δ		%Δ		2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	26 143,29	0,15	4,66	-12,62	-9,91	35,19	↑
Shanghai	2 692,12	0,90	3,43	-18,60	-20,80	5,46	↑
Brazil Bovespa	85 973,06	1,25	-1,66	12,53	21,39	28,22	↓
India - NSE	35 533,97	0,78	3,17	4,34	7,33	27,91	↑
Russia Micex	2 381,45	0,12	1,22	12,88	11,67	-7,69	↑
MSCI Emerging	980,85	1,31	2,61	-15,33	-12,84	34,35	↑
SA Indices	Last price	%Δ		%Δ		2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	52 146,04	0,28	-0,46	-12,37	-12,43	17,47	↓
Top 40	45 929,03	0,27	-0,46	-12,57	-13,96	19,66	↓
Resi 10	39 470,31	0,06	-4,60	8,75	5,19	13,03	↓
Indi 25	62 679,35	0,60	-0,16	-20,74	-24,74	23,03	↓
Fini 15	16 411,50	0,00	3,71	-8,18	4,92	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
20 November 2018		
CVW	Castleview Property Fund Ltd	dividend @ 17.799260cps
EXP	Exemplar REITail Ltd	dividend @ 19.10cps
GAI	Gaia Infrustruct Cap Ltd	dividend @ 24.840cps
IMRP3	IM Redeemable Pref 3Nov21	dividend @ 2725.027340cps
IMRP6	IM Redeemable Pref 6Aug21	dividend @ 538.487110cps
LNF	London Fin Inv Group Plc	dividend @ 11.240050cps
MIX	Mix Telematics Ltd	dividend @ 3cps
MNK	Montauk Holdings Ltd	dividend @ 43.50cps
PFB	Premier Fishing Brands Ltd	dividend @ 25cps
RBX	Raubex Group Ltd	dividend @ 12cps
VUN	Vunani Ltd	Odd-lot offer @ 275cps

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	155,58	0,37	4,34	-14,51	8,80	3,67	↑
AGL : Anglo American Plc	305,72	-0,16	-3,14	19,60	13,65	33,05	↓
ANG : Anglogold Ashanti Ltd	138,78	2,55	-2,82	7,90	0,45	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	154,41	-2,63	-1,02	-44,36	-50,11	-2,75	↓
BID : Bid Corp Ltd	291,88	1,44	5,49	-3,03	0,02	19,33	↑
BIL : Bhp Billiton Plc	287,15	-0,29	-3,27	14,61	12,13	13,13	↓
BTI : British American Tobacco Plc	517,50	-2,85	-19,61	-37,61	-44,17	6,94	↓
BVT : Bidvest Group Ltd	194,50	1,95	5,84	-10,82	8,45	20,67	↑
CFR : Financiere Richemont-Dep Rec	93,90	-3,55	-13,01	-15,97	-25,01	26,32	↓
CLS : Clicks Group Ltd	191,52	1,60	1,87	5,74	23,56	58,07	↑
CPI : Capitec Bank Holdings Ltd	1088,08	0,64	9,83	-0,90	15,57	55,55	↑
DSY : Discovery Ltd	164,10	-0,40	3,91	-11,77	4,03	58,81	↑
FSR : Firstrand Ltd	68,50	-0,31	6,52	1,86	29,44	21,71	↑
GRT : Growthpoint Properties Ltd	23,63	-0,17	4,33	-14,57	-4,37	4,79	↑
INL : Investec Ltd	89,13	-3,12	-2,88	-0,66	-5,14	-2,79	↓
INP : Investec Plc	89,25	-2,99	-2,64	-0,57	-5,03	-2,03	↓
LHC : Life Healthcare Group Holdin	25,14	0,44	2,61	-9,41	1,78	-10,88	↑
MEI : Mediclinic International Plc	63,19	-5,18	-11,09	-40,60	-42,27	-17,51	↓
MND : Mondi Ltd	328,00	-0,61	-7,05	7,10	4,64	15,62	↓
MNP : Mondi Plc	325,90	-0,85	-7,35	6,72	3,65	15,70	↓
MRP : Mr Price Group Ltd	235,83	2,21	2,10	-3,69	22,51	54,43	↑
MTN : Mtn Group Ltd	82,50	0,73	-3,51	-39,60	-35,43	1,68	↓
NED : Nedbank Group Ltd	257,61	0,41	3,49	0,59	23,73	5,23	↑
NPN : Naspers Ltd-N Shs	2782,87	2,67	7,34	-19,36	-25,05	70,72	↑
NRP : Nepi Rockcastle Plc	116,70	-2,99	-8,39	-45,36	-44,13		↓
NTC : Netcare Ltd	24,33	-1,22	-2,01	-3,26	6,01	-24,78	↓
OMU : Old Mutual Ltd	23,35	-0,47	2,91				↑
RDF : Redefine Properties Ltd	10,11	0,00	5,42	-5,51	-4,71	-6,46	↑
REM : Remgro Ltd	200,00	0,35	5,16	-15,25	-2,20	2,09	↑
RMH : Rmb Holdings Ltd	79,55	1,14	6,84	0,48	23,68	13,40	↑
RNI : Reinet Investments Sca	221,00	-1,12	-10,60	-19,34			↓
SAP : Sappi Limited	82,25	1,49	-0,83	-8,10	-16,75	1,10	↓
SBK : Standard Bank Group Ltd	170,69	0,46	4,51	-12,76	4,73	27,68	↑
SHP : Shoprite Holdings Ltd	190,23	0,56	5,51	-14,00	-10,48	27,61	↑
SLM : Sanlam Ltd	78,59	2,41	5,83	-9,67	7,29	31,70	↑
SOL : Sasol Ltd	437,72	0,05	-9,56	2,23	2,73	3,88	↓
SPP : Spar Group Limited/The	182,00	2,63	3,51	-10,49	1,89	-0,84	↑
TBS : Tiger Brands Ltd	280,50	1,64	6,42	-39,02	-27,89	14,80	↑
TFG : The Foschini Group Ltd	162,22	1,59	0,62	-17,79	16,71	23,18	↑
TRU : Truworths International Ltd	82,93	3,13	2,48	-12,22	19,27	15,83	↑
VOD : Vodacom Group Ltd	123,00	0,20	-1,13	-15,57	-16,69	-6,32	↓
WHL : Woolworths Holdings Ltd	53,53	-0,34	5,11	-18,04	-0,41	-9,07	↑

Source: Bloomberg & Nedbank CIB

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US

- Retail sales growth rose to 0.8% m/m in October, from -0.1% in September, better than consensus of 0.5%. the surge in sales was driven by building materials, gasoline, sporting goods and general merchandise. Better consumer spending in recent months have been driving upbeat sales, and growth. The surge in building materials could slow a strong rebound in construction activity in the near term.
- Empire manufacturing and the Philadelphia Fed diverged in November, with the Empire index rising slightly, while the Philadelphia Fed manufacturing index fell sharply. This would imply that the manufacturing sector may be slowing despite still positive demand, capex spending remains strong, while factory prices are expected to continue to rise.

Synopsis: The Fed remains increasingly hawkish, as economic growth has surprised to the upside, despite concerns from rising geopolitical and trade uncertainty. Furthermore, inflation is at or above its 2% inflation target, and the Fed foresees inflation remaining close to its target over the medium term. As a result, it is seeing one more rate hike this year, and three hikes in 2019. Any deterioration in growth or inflation metrics are likely to compromise this view.

UK

- UK Retail sales growth fell to 2.2% y/y in October, from 3.3% in September, worse than consensus of 2.8%. sales of fuel declined sharply, non-food sales decelerated, along with household goods.
- While labour market growth is still positive, and consumer demand is still quite strong, Brexit uncertainty has been weighing on confidence levels in the economy. This may hamper growth in coming months

Synopsis: While the BOE remains committed to tightening monetary policy gradually over the medium term, it is faced with the dilemma of an uncertain Brexit outcome, rising inflationary pressures, and easing growth. It has committed to react to any disorderly Brexit outcome, meaning that it could raise rates faster than projected if runaway inflation is seen, or reduce rates in the case of a sharply weaker economy. For now, our base case is for one rate hike per year until 2021.

Europe

- Trade balance saw the surplus narrowing to €13.4 billion, from €16.8 billion previously, worse than consensus of €16.3 billion.
- Exports declined over the month, while imports grew marginally, resulting in the narrower surplus.
- Trade activity in the Eurozone has been hampered by uncertainty over trade conditions, and a slowdown in global demand, which has hampered Germany's auto industry in the last quarter. This may persist over the medium term if trade uncertainty remains unresolved.

Synopsis: The ECB is committed to weaning the economy off its support by ending QE activity by the end of the year. Economic activity remains upbeat despite the recent disappointment, while inflation is currently above its target of 2%. The ECB is likely to maintain its hawkish tone, but to maintain an accommodative monetary policy stance at least until 3Q19 when it may decide on raising interest rates.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-November							
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	OCT	2,80%	2,20%	3,00%	3,30%
12:00 PM	EC	Trade Balance SA	SEP	EUR 0,0b	EUR 13,4b	EUR 16,6b	EUR 16,8b
03:30 PM	US	Initial Jobless Claims	NOV 25	213k	216k	214k	-
03:30 PM	US	Continuing Claims	NOV 18	1625k	1676k	1623k	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	20,0	12,9	22,2	-
03:30 PM	US	Retail Sales Advance MoM	OCT	0,50%	0,80%	0,10%	-0,10%
16-November							
09:00 AM	GE	Wholesale Price Index YoY	OCT	-	-	3,50%	-
12:00 PM	EC	CPI Core YoY	OCT F	1,10%	-	1,10%	-
12:00 PM	EC	CPI YoY	OCT F	2,20%	-	2,10%	-
04:15 PM	US	Capacity Utilization	OCT	78,20%	-	78,10%	-
04:15 PM	US	Industrial Production MoM	OCT	0,20%	-	0,30%	-
04:15 PM	US	Manufacturing (SIC) Production	OCT	0,20%	-	0,20%	-
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	11,0	-	8,0	-
11:00 PM	US	Net Long-term TIC Flows	SEP	USD 0,0b	-	USD 131,8b	-
11:00 PM	US	Total Net TIC Flows	SEP	USD 0,0b	-	USD 108,2b	-
19-November							
01:50 AM	JN	Exports YoY	OCT	8,95%	-	-1,30%	-
01:50 AM	JN	Imports YoY	OCT	14,30%	-	7,00%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY -48,3b	-	JPY -238,9b	-
11:00 AM	EC	ECB Current Account SA	SEP	-	-	EUR 23,9b	-
20-November							
09:00 AM	GE	PPI YoY	OCT	3,30%	-	3,20%	-
09:00 AM	SA	Leading Indicator	SEP	0,0	-	104,9	-
03:30 PM	US	Building Permits	OCT	1260k	-	1270k	-
03:30 PM	US	Building Permits MoM	OCT	-0,79%	-	1,70%	-
03:30 PM	US	Housing Starts	OCT	1230k	-	1201k	-
03:30 PM	US	Housing Starts MoM	OCT	2,00%	-	-5,30%	-

Source: Bloomberg 2018/11/16 07:43

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