

DAILY MARKET COMMENTARY

12 December 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

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SNIPPETS

(Fixed Income)	Risk on sentiment in Asia provides a catalyst for lower SAGB yields
(Currencies)	Rand recovers lost ground but remains volatile
(Commodities)	Gold remains elevated amid safe haven demand; Brent slumps further despite OPEC promises of supply cuts
(Equities)	Reports that China's vice premier was meeting with the US trade representative boosted optimism on trade talks, pushing global markets higher
(Economics)	SA mining output rises in October, manufacturing production

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
11/12	SA	Mining and Manufacturing production	--	Manufacturing output may advance in October due to restocking of inventories; Mining output surprises to the upside
12/12	SA	CPI	--/5.1%/5.1%	SA CPI is expected to ease in November as a result of lower transport inflation
12/12	EZ	Industrial production	--	Factory activity may reflect trade uncertainty, and lower confidence levels
12/12	SA	Retail sales	--/0.7%	SA retail sales growth may pick up in Q4 due to festive spend
12/12	US	CPI	--/2.2%/2.5%	CPI expected to fall on energy costs
13/12	EZ	Interest rate decision	--/0%/0%	ECB unlikely to change interest rate but expected to announce an end to its QE programme as of January 2019
14/12	US	Retail sales	--/0.1%/0.8%	Retail activity likely to remain positive due to Thanksgiving and Black Friday sales

Source: Nedbank

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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	
R204-0 yrs	5,13	-120,16	-98,86	-193,16	-245,26	↓
R208-2,3 yrs	7,27	-0,30	5,40	-29,40	-102,50	↑
R186-8 yrs	9,14	-0,65	21,15	55,45	-5,45	↑
R2048-29,2 yrs	10,15	-0,35	30,85	43,75	1,95	↑
US10 yr	2,89	0,53	-10,35	47,89	48,32	↓
UK 10 yr	1,19	-1,10	-17,60	-0,20	-1,40	↓
German 10 yr	0,23	-1,40	-8,10	-19,50	-6,10	↓
Japan 10 yr	0,05	0,00	-4,20	0,20	0,30	↓

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	0,00	→
SA prime rate	10,25	0,00	0,00	0,00	0,00	→
SA CPI (MTD=previous month)	5,10		20,00	40,00	30,00	↑
SA 3m JIBAR	7,15	0,00	0,00	-0,80	2,50	→
SA 3m NCD	7,13	-2,50	-2,50	-2,50	0,00	↓
SA 6m NCD	7,75	0,00	0,00	15,00	2,50	→
SA 12m NCD	8,38	-2,50	2,50	47,50	5,00	↑
US3m LIBOR	2,78	0,31	4,29	108,47	121,55	↑
UK 3m LIBOR	0,90	-0,66	0,71	37,94	37,77	↑
Japan 3m LIBOR	-0,11	-0,55	0,13	-9,00	-9,43	↑

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	7,24	0,00	2,00	35,00	-4,00	↑
6X9 FRA	7,38	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,46	0,00	6,00	67,00	-9,00	↑
18X21 FRA	7,74	0,00	12,00	76,00	-14,00	↑
SA 2yr Swap	7,48	-1,00	5,00	54,32	-10,16	↑
SA 3yr Swap	7,64	0,00	7,00	58,50	-14,66	↑
SA 5yr Swap	7,94	0,00	15,00	60,50	-15,50	↑
SA 10yr Swap	8,45	0,00	14,50	52,50	-12,00	↑
SA 15yr Swap	8,72	0,00	14,50	56,00	-9,35	↑

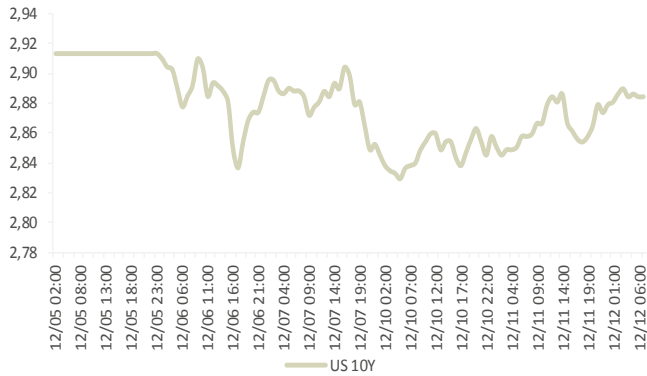
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,98	-1,00	-9,50	1,82	1,84	↓
3v10y	-0,82	0,00	-7,50	6,00	-2,66	↓
R186-R204	4,01	119,51	120,01	248,61	239,81	↑
R2048-R186	1,01	0,30	9,70	-11,70	7,40	↓
5y-R186	-1,21	0,65	-6,15	5,05	-10,05	↓
10y-R186	-0,69	0,65	-6,65	-2,95	-6,55	↓
15y-R186	-0,42	0,65	-6,65	0,55	-3,90	↓
SA 5yr CDS spread - basis points	233,49	-0,64	0,82	76,55	56,86	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

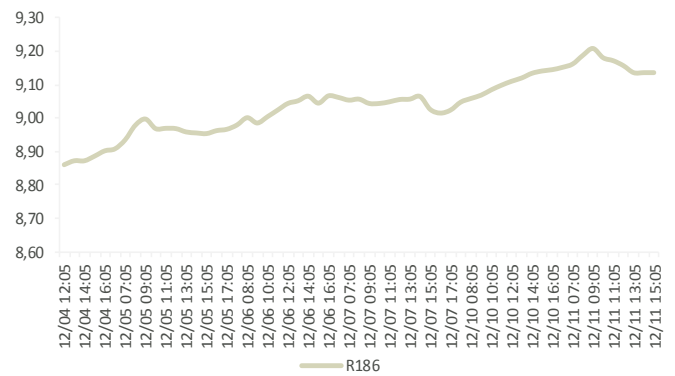


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The local unit opened the day trading at 14.3500. Early-morning trading saw the rand weaken back towards the 14.4700 mark in thin and limited liquidity. South Africa's manufacturing output rose more than expected and, along with good local exporter interest, helped the rand to stage a modest recovery. It traded down to a best level of 14.2500 on the day and opened this morning trading around the 14.2950 level. It seems that despite better economic data releases locally, market players remain cautious and are trading lightly as risk appetite emerges. In New York, the rand traded between 14.2950 and 14.3900 in a quiet session. The EURZAR opened at 16.1900, and the GBPZAR opened at 17.8825.
- International markets remain governed by political uncertainty around Brexit. The GBP touched a high of 1.2638 after opening in the mid-1.2550s. This morning, it opened softer, trading at 1.2510, as comments surface that there is potentially enough support to see Prime Minister Theresa May face a vote of no confidence. The EUR opened at 1.1360, and during the day, it tested the 1.1400 mark but failed to break through. Still lacking momentum to push higher, it opened weaker this morning at 1.1330. Gold is moving sideways now. Market focus remains on outcomes relating to Brexit, Fed rate hikes and trade-war tensions. Gold opened at USD1,245.
- On the data front, we have the SA CPI and retail sales. US CPI data is scheduled for release later in the day.
- Possible trading range for the rand today: 14.1500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	-0,01	-1,84	-7,39	-6,01	↓	USD strength
EURUSD	1,13	0,12	0,14	-5,60	-3,34	↑	USD weakness
USDJPY	113,42	0,10	-0,13	-0,64	-0,19	↓	USD weakness
USDAUD	1,39	-0,18	1,34	8,20	4,64	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,28	-0,21	2,87	13,28	4,16	↑	ZAR weakness
GBPZAR	17,87	-0,21	1,03	6,44	-1,95	↑	ZAR weakness
EURZAR	16,18	-0,09	2,99	8,21	0,86	↑	ZAR weakness
AUDZAR	10,30	-0,04	1,58	6,21	-0,27	↑	ZAR weakness
ZARJPY	7,94	0,32	-3,11	-13,66	-4,52	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,41	0,48	-2,32	-13,99	-3,15	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,33	-0,85	-5,45	-0,47	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,19	0,21	-2,79	-15,93	-4,77	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,44	1,23	-1,47	-11,69	-2,06	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,42	0,22	-2,87	-14,30	-3,34	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	-0,12	-2,80	-7,91	2,54	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,83	0,20	-3,41	3,77	10,53	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,32	0,20	-2,25	-9,69	-1,08	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,90	-0,59	0,84	15,06	15,29	↑	USD strength
USDTRY (Turkish Lira)	5,36	-0,06	2,61	29,07	28,14	↑	USD strength
USDMXN (Mexican Peso)	20,19	-0,19	-0,87	2,64	4,86	↓	USD weakness
USDINR (Indian Rupee)	72,01	0,19	3,36	11,29	10,56	↑	USD strength
USD RUB (Russian Ruble)	66,35	-0,13	-1,12	13,05	10,68	↓	USD weakness

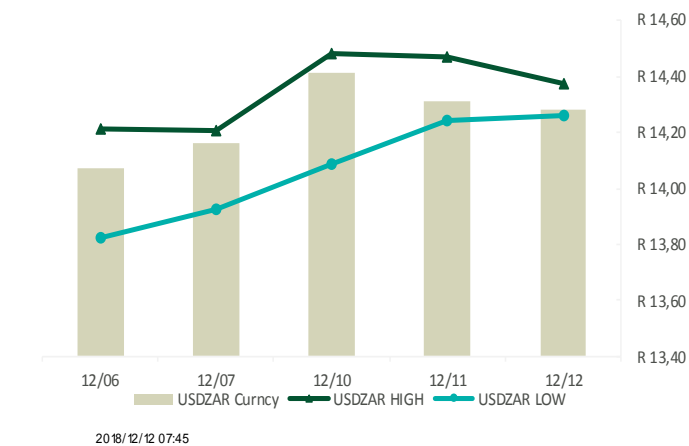
Source: Bloomberg & Nedbank CIB

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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

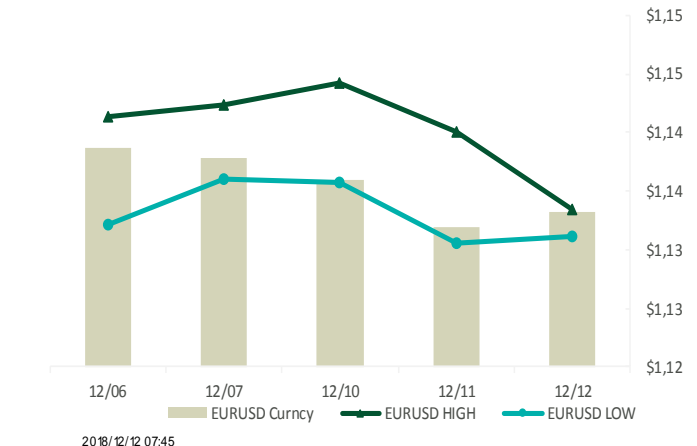
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

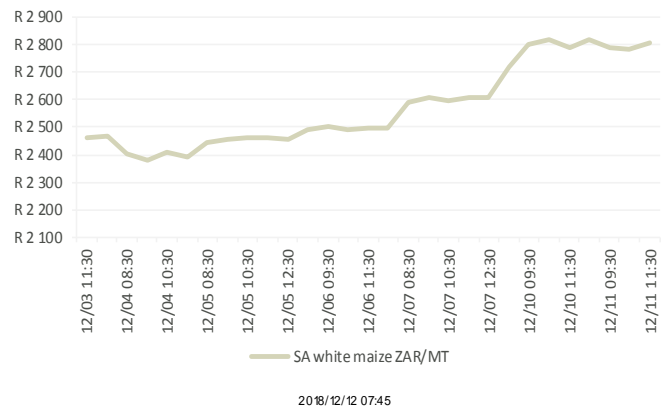
- Oil extended an advance after a U.S. industry report signalled a bigger-than-expected draw in nationwide crude inventories and as trade tensions eased between the world's two largest economies.
 - Gold advanced as holdings in bullion-backed exchange-traded funds expanded amid concerns about slowing global economic growth and a potential pause in interest rate increases by the Federal Reserve. Spot gold +0.2% to \$1,245.96/oz, Silver +0.4%, Platinum +0.3%, Palladium +0.1%.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60,86	1,10	3,66	-8,99	-3,92	📈
WTI crude (\$)	52,25	1,16	2,59	-13,52	-8,56	📈
Gold spot (\$)	1 244,26	-0,01	1,95	-4,49	0,41	📈
Platinum spot (\$)	785,89	0,06	-1,53	-15,34	-10,33	📉
SA white maize spot (R)	2 809,00	0,72	15,64	47,84	48,00	📈

Source: Bloomberg & Nedbank CIB
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SA white maize

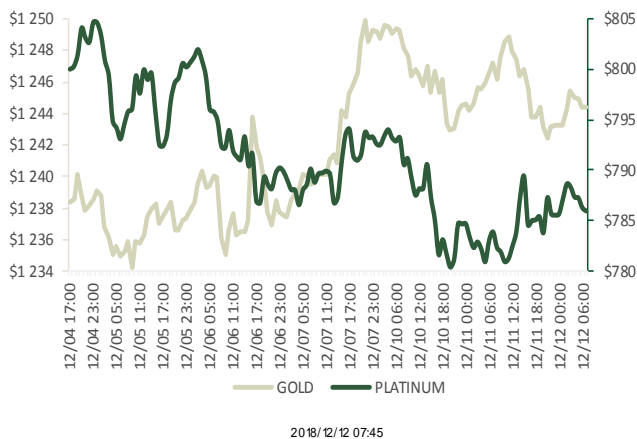
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

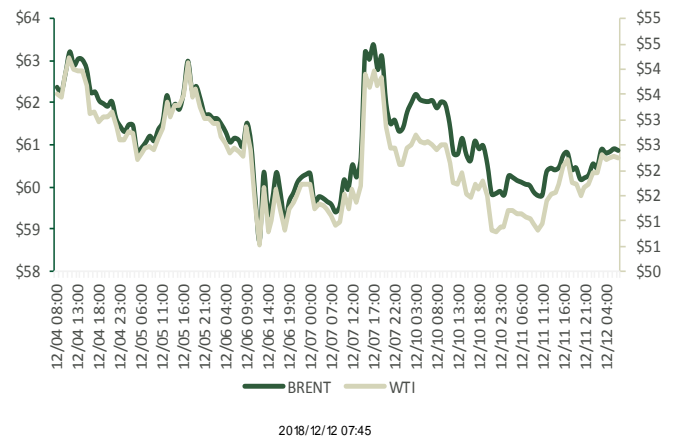
Platinum vs. Gold



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 recovered from Monday's losses, with the Top40 and All Share gaining 1.8% and 1.5%, respectively.
- Reinet Investment and Naspers both advanced over 3.5%.
- Data released showed that gold mining output in South Africa continues to dwindle, with output for October falling for the 13th consecutive month. Gold Fields and Harmony Gold fell 2.5% and 3.26%, respectively.
- The value traded was R22.7bn, and the rand was at 14.32 to the dollar.

UK/Europe

- European markets ended higher, led by the German DAX, which jumped 1.49%.
- German investor confidence for December beat expectations. The technology and utility sectors outperformed on the day.
- The FTSE rose 1.27% as diversified miners posted handsome gains. Glencore Plc and Rio Tinto both advanced over 3%.
- The CAC gained 1.34%, with further gains offset by weaker financials and car manufacturers.

USA

- US markets experienced a choppy trading session, with the major averages unable to hold on to initial gains and eventually ending on opposite sides of the unchanged line.
- The Dow and S&P fell one-tenth of a percent and two-tenths of a percent, respectively, while the Nasdaq rose two-tenths of a percent.
- Initial news that China was looking to reduce its tariffs on US-made cars was shrugged off after the release of a Washington Post report.
- The Labor Department released data showing that the PPI had increased by 0.1% in November.

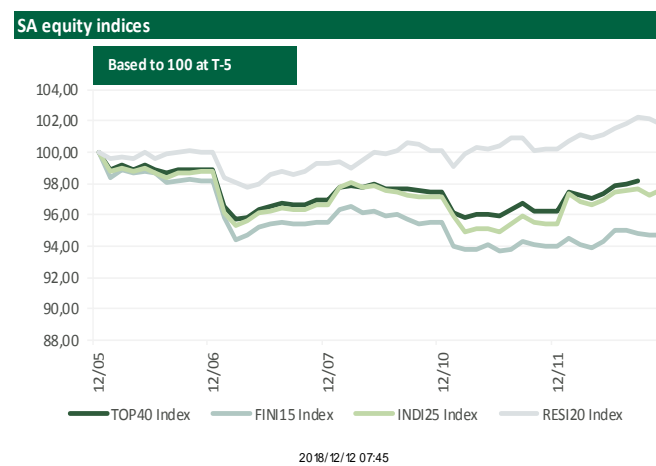
Asia

- Asian markets are trading higher this morning. Stronger metal and oil prices as well as positive investor sentiment around global trade talks were responsible for the gains.
- At the time of writing, the Nikkei was up 1.8%, and the technology, utility and energy sectors were all up over 2%.
- The Hang Seng gained 1.4%. Tencent rose 1.7%. Tencent Music raised over USD1bn after pricing its US IPO at USD13 per share.
- Huawei Technologies Co.'s CFO was granted bail and now waits for possible extradition to the US.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	24 370,24	-0,22	-4,57	-1,41	-0,55	24,33	↓
Nasdaq	7 031,83	0,16	-4,07	1,86	2,47	27,16	↓
S&P 500	2 636,78	-0,04	-4,47	-1,38	-1,03	18,42	↓
DJ Eurostoxx 50	3 055,32	1,27	-3,71	-12,80	-15,14	5,70	↓
DAX	10 780,51	1,49	-4,23	-16,54	-18,23	11,51	↓
CAC	4 806,20	1,35	-3,95	-9,53	-11,44	8,43	↓
FTSE	6 806,94	1,27	-2,48	-11,46	-9,25	7,10	↓
ASX200	5 653,50	1,39	-0,24	-6,79	-5,98	6,42	↓
Nikkei 225	21 562,51	1,96	-3,53	-5,28	-5,70	16,18	↓
MSCI World	1 954,65	0,09	-4,25	-7,07	-6,18	19,65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	26 190,22	1,62	-1,19	-12,46	-9,04	35,19	↓
Shanghai	2 602,70	0,33	0,56	-21,30	-20,67	5,46	↑
Brazil Bovespa	86 419,57	0,59	-3,45	13,11	17,08	28,22	↓
India - NSE	35 495,84	0,98	-1,93	4,23	6,83	27,91	↓
Russia Micex	2 394,26	-0,11	0,07	13,49	10,81	-7,69	↑
MSCI Emerging	964,80	0,21	-3,01	-16,72	-13,27	34,35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	51 187,99	1,49	1,03	-13,98	-11,01	17,47	↑
Top 40	45 234,33	1,84	1,29	-13,89	-11,85	19,66	↑
Resi 10	38 683,86	1,66	6,11	6,59	7,33	13,03	↑
Indi 25	62 645,06	2,24	0,89	-20,79	-20,78	23,03	↑
Fini 15	15 703,02	0,79	-3,08	-12,14	-0,71	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
18 December 2018		
AWA	Arrowhead Properties Ltd	dividend @ 33.66847 cps
ORE	Orion Real Estate Ltd	dividend @ 2.50cps
SYG	Sygnia Ltd	dividend @ 35cps

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	154,45	2,67	0,29	-15,13	2,32	3,67	↑
AGL : Anglo American Plc	297,53	3,34	7,42	16,40	18,35	33,05	↑
ANG : Anglogold Ashanti Ltd	164,50	1,83	18,23	27,90	32,66	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	142,04	2,69	-3,43	-48,81	-50,52	-2,75	↓
BHP : Bhp Group Plc	282,52	0,90	7,16	12,76	12,55	13,13	↑
BID : Bid Corp Ltd	260,07	3,74	1,53	-13,60	-12,40	19,33	↑
BTI : British American Tobacco Plc	496,20	1,07	2,48	-40,18	-46,00	6,94	↑
BVT : Bidvest Group Ltd	193,02	-0,10	-5,98	-11,50	-0,37	20,67	↓
CFR : Financiere Richemont-Dep Rec	93,20	2,46	4,57	-16,60	-23,08	26,32	↑
CLS : Clicks Group Ltd	177,26	1,29	-5,61	-2,14	2,17	58,07	↓
CPI : Capitec Bank Holdings Ltd	1058,00	0,53	-3,82	-3,64	13,28	55,55	↓
DSY : Discovery Ltd	147,95	1,89	-3,87	-20,46	-5,16	58,81	↓
FSR : Firststrand Ltd	64,60	0,94	-3,29	-3,94	20,70	21,71	↓
GRT : Growthpoint Properties Ltd	23,40	0,99	-0,93	-15,40	-8,59	4,79	↓
INL : Investec Ltd	78,76	0,38	-5,86	-12,22	-9,23	-2,79	↓
INP : Investec Plc	78,50	-0,03	-6,27	-12,54	-9,66	-2,03	↓
LHC : Life Healthcare Group Holdin	26,01	1,72	0,04	-6,27	1,68	-10,88	↑
MEI : Mediclinic International Plc	59,73	-0,22	-5,31	-43,85	-45,20	-17,51	↓
MND : Mondi Ltd	305,26	1,15	0,09	-0,32	1,87	15,62	↑
MNP : Mondi Plc	300,96	1,12	-0,51	-1,45	0,14	15,70	↓
MRP : Mr Price Group Ltd	240,74	1,72	-0,11	-1,69	16,57	54,43	↓
MTN : Mtn Group Ltd	83,62	-0,32	-4,30	-38,78	-33,82	1,68	↓
NED : Nedbank Group Ltd	259,99	1,29	-2,19	1,52	19,41	5,23	↓
NPN : Naspers Ltd-N Shs	2851,11	3,68	3,19	-17,38	-18,54	70,72	↑
NRP : Nepi Rockcastle Plc	108,25	-0,05	-1,59	-49,31	-49,86		↓
NTC : Netcare Ltd	26,18	3,31	2,27	4,10	18,41	-24,78	↑
OMU : Old Mutual Ltd	21,78	2,01	-5,84				↓
RDF : Redefine Properties Ltd	9,74	1,04	1,56	-8,97	-2,60	-6,46	↑
REM : Remgro Ltd	189,63	-1,35	-5,96	-19,65	-7,65	2,09	↓
RMH : Rmb Holdings Ltd	74,80	-0,55	-4,40	-5,52	17,41	13,40	↓
RNI : Reinet Investments Sca	226,14	4,89	11,85	-17,47			↑
SAP : Sappi Limited	79,55	2,45	5,04	-11,12	-17,98	1,10	↑
SBK : Standard Bank Group Ltd	167,12	-0,35	-4,61	-14,59	-0,27	27,68	↓
SHP : Shoprite Holdings Ltd	181,30	-0,93	-8,04	-18,03	-15,22	27,61	↓
SLM : Sanlam Ltd	73,46	-0,30	-4,39	-15,56	-4,22	31,70	↓
SOL : Sasol Ltd	423,56	2,39	4,25	-1,08	-0,83	3,88	↑
SPP : Spar Group Limited/The	193,03	0,44	-1,40	-5,07	0,83	-0,84	↓
TBS : Tiger Brands Ltd	270,68	1,00	1,00	-41,16	-36,04	14,80	↑
TFG : The Foschini Group Ltd	168,40	0,59	-3,66	-14,66	10,09	23,18	↓
TRU : Truworths International Ltd	87,56	0,34	-0,23	-7,31	8,02	15,83	↓
VOD : Vodacom Group Ltd	123,51	2,93	-1,59	-15,22	-9,91	-6,32	↓
WHL : Woolworths Holdings Ltd	54,36	0,33	-2,93	-16,77	-4,50	-9,07	↓

Source: Bloomberg & Nedbank CIB

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SA

- SA mining production growth surprised to the upside in October, rising 0.5% y/y, from -2% in September, beating consensus of -1.6%. While mining output recovered modestly over the month in October, the three-month trend is still negative as a result of the stellar second-quarter performance (and negative Q3). Production of PGMs and diamonds helped mining output recover somewhat in October, but this was capped by steep declines in gold and iron ore production. Mineral sales remains positive, surging by 3.9% y/y in October, from -3.2% in September.
- Given the decline in output in Q3, the still solid sales of mineral products, and the consequent decline in inventories, some recovery is expected in Q4, off a low base and to replenish stockpiles. The medium term outlook is dependent on global developments and trade activity. Global growth is expected to ease further in 2019, trade activity remains downbeat, and geopolitical tensions are still elevated. These are likely to contain any low-base recovery expected in the mining industry in 2019.
- Manufacturing production surprised sharply higher in October, with growth of 3% y/y, from -0.1% in September, better than consensus of 0.8%. Due to a continued inventory rebuild, to replenish depleted stock and to accommodate festive demand, manufacturing output started Q4 on a positive footing, and may end the quarter on a similar note.
- For the three months to October, manufacturing output rose 0.8%. the key positive drivers of manufacturing production were food and beverages, and motor vehicles and parts production. A key drag on output was petroleum and chemicals production. Sales of manufactured products surged to the highest since September 2014, surging 12.2% y/y in October.

Synopsis: While manufacturing activity has rebounded strongly in the second half of the year, it is still dependent on global developments and global demand conditions. Any significant slowdown in Chinese or US growth in 2019 will have a negative impact on the SA manufacturing industry. However, for Q4, manufacturing output may contribute positively towards GDP growth, off a low base.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
11-December							
01:50 AM	JN	Money Stock M3 YoY	NOV	2,30%	2,10%	2,30%	-
11:01 AM	CH	Money Supply M2 YoY	FEB	8,00%	8,00%	8,00%	-
11:01 AM	CH	New Yuan Loans CNY	FEB	CNY 1150b	CNY 1250b	CNY 697b	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	OCT	4,10%	4,10%	4,10%	-
11:30 AM	SA	Mining Production YoY	OCT	-1,60%	0,50%	-1,80%	-2,00%
11:30 AM	SA	Gold Production YoY	OCT	-	-15,05%	-19,00%	-19,70%
11:30 AM	SA	Platinum Production YoY	OCT	-	21,40%	7,20%	7,90%
12:00 PM	EC	ZEW Survey Expectations	DEC	-	-21,0	-22,0	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	55,0	45,3	58,2	-
12:00 PM	GE	ZEW Survey Expectations	DEC	-25,0	-17,5	-24,1	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	0,80%	3,00%	0,10%	-0,10%
03:30 PM	US	PPI Final Demand YoY	NOV	2,50%	2,50%	2,90%	-
12-December							
01:50 AM	JN	PPI YoY	NOV	2,40%	2,30%	2,90%	3,00%
01:50 AM	JN	Machine Orders YoY	OCT	5,00%	4,50%	-7,00%	-
10:00 AM	SA	CPI YoY	NOV	5,10%	-	5,10%	-
12:00 PM	EC	Industrial Production WDA YoY	OCT	0,70%	-	0,90%	-
01:00 PM	SA	Retail Sales Constant YoY	OCT	1,50%	-	0,70%	-
03:30 PM	US	CPI YoY	NOV	2,20%	-	2,50%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	NOV	0,00%	-	0,90%	-
03:30 PM	US	Real Avg Hourly Earning YoY	NOV	-	-	0,70%	-
09:00 PM	US	Monthly Budget Statement	NOV	USD -199,0b	-	USD -100,5b	-
13-December							
09:00 AM	GE	CPI YoY	MAY F	2,30%	-	2,30%	-
11:30 AM	SA	PPI YoY	NOV	6,80%	-	6,90%	-
02:45 PM	EC	ECB Deposit Facility Rate	DEC 13	-0,40%	-	-0,40%	-
02:45 PM	EC	ECB Main Refinancing Rate	DEC 13	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	DEC 13	0,25%	-	0,25%	-
14-December							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	-	52,2	-
04:00 AM	CH	Industrial Production YoY	NOV	5,90%	-	5,90%	-
04:00 AM	CH	Retail Sales YoY	NOV	8,80%	-	8,60%	-
06:30 AM	JN	Industrial Production YoY	OCT F	-	-	4,20%	-
09:00 AM	GE	Wholesale Price Index YoY	NOV	-	-	4,00%	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	51,7	-	51,8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	51,8	-	51,8	-
03:30 PM	US	Retail Sales Advance MoM	NOV	0,10%	-	0,80%	-
04:15 PM	US	Capacity Utilization	NOV	78,60%	-	78,39%	-
04:15 PM	US	Industrial Production MoM	NOV	0,30%	-	0,10%	-
04:15 PM	US	Manufacturing (SIC) Production	NOV	0,30%	-	0,30%	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	55,0	-	55,3	-

Source: Bloomberg 2018/12/12 07:44

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