

DAILY MARKET COMMENTARY

19 December 2018



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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 sharply lower but thin liquidity conditions persist
- (Currencies) FX market will be focused on the Fed FOMC meeting tonight
- (Commodities) Brent sharply lower amid oversupply; Gold rallies as dollar weakens
- (Equities) The All Share index started its trading day in negative territory tracking global markets lower as traders took some money off the table ahead of the FED rate decision
- (Economics) Leading index rises marginally in October

Please note that the last publication for the year will be sent on the 20 December 2018 and we will resume with the commentary on 07 January 2019.

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
18/12	SA	Leading index	105.7/--/105.5	Leading index marginally higher, but remains on declining trend
19/12	UK	CPI	--/--/2.4%	CPI is expected to remain elevated in the UK as a result of import inflation
19/12	US	FOMC rate decision	--/2.5%/2.25%	Fed expected to hike, but market looks to projections of its dot plot to see how the pace of hikes will evolve
20/12	UK	BOE interest rate decision	--/0.75%/0.75%	BOE expected to remain hawkish as inflation is still high and Brexit risks intensify
21/12	UK/US	GDP final	--	Final GDP print for Q3 likely to show UK GDP at 0.6% and US GDP at 3.5% q/q
21/12	SA	Budget	--/-16b/-32.7b	November may post positive surprise in the form of a narrower deficit
21/12	US	Core PCE	--/1.9%/1.8%	Core PCE may rise on services costs

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	
R204-0 yrs	5,20	-3,66	-92,06	-186,36	-198,06	↓
R208-2,3 yrs	7,19	0,45	-2,65	-37,45	-47,05	↓
R186-8 yrs	9,09	-0,15	16,25	50,55	47,15	↑
R2048-29,2 yrs	10,14	-0,15	30,05	42,95	45,95	↑
US10 yr	2,81	-0,90	-17,95	40,30	34,40	↓
UK 10 yr	1,28	1,40	-8,40	9,00	13,20	↓
German 10 yr	0,24	-1,20	-6,90	-18,30	-6,50	↓
Japan 10 yr	0,04	1,10	-5,50	-1,10	-0,50	↓

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)	5,20		10,00	50,00	60,00	↑
SA 3m JIBAR	7,15	0,00	0,00	-0,80	0,80	→
SA 3m NCD	7,13	0,00	-2,50	-2,50	-2,50	↓
SA 6m NCD	7,75	0,00	0,00	15,00	7,50	→
SA 12m NCD	8,38	0,00	2,50	47,50	22,50	↑
US3m LIBOR	2,79	-1,16	5,59	109,77	116,65	↑
UK 3m LIBOR	0,91	-0,04	1,26	38,49	39,32	↑
Japan 3m LIBOR	-0,09	2,02	2,27	-6,87	-7,23	↑

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	7,22	-2,00	0,00	33,00	10,00	→
6X9 FRA	7,34	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,41	-3,00	1,00	62,00	30,00	↑
18X21 FRA	7,66	-3,00	4,00	68,00	43,00	↑
SA 2yr Swap	7,45	-0,12	2,88	52,20	29,53	↑
SA 3yr Swap	7,61	0,00	4,00	55,50	31,90	↑
SA 5yr Swap	7,89	0,00	10,50	56,00	31,50	↑
SA 10yr Swap	8,41	-1,50	10,00	48,00	32,50	↑
SA 15yr Swap	8,68	-1,00	10,50	52,00	35,80	↑

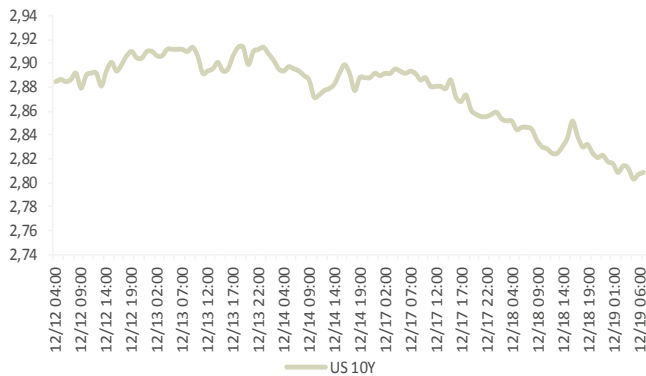
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,95	1,38	-7,12	4,20	-2,97	↓
3v10y	-0,80	1,50	-6,00	7,50	-0,60	↓
R186-R204	3,90	3,51	108,31	236,91	245,21	↑
R2048-R186	1,05	-0,00	13,80	-7,60	-1,20	↓
5y-R186	-1,20	0,15	-5,75	5,45	-15,65	↓
10y-R186	-0,69	-1,35	-6,25	-2,55	-14,65	↓
15y-R186	-0,41	-0,85	-5,75	1,45	-11,35	↓
SA 5yr CDS spread - basis points	219,24	-2,41	-13,44	62,29	55,25	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

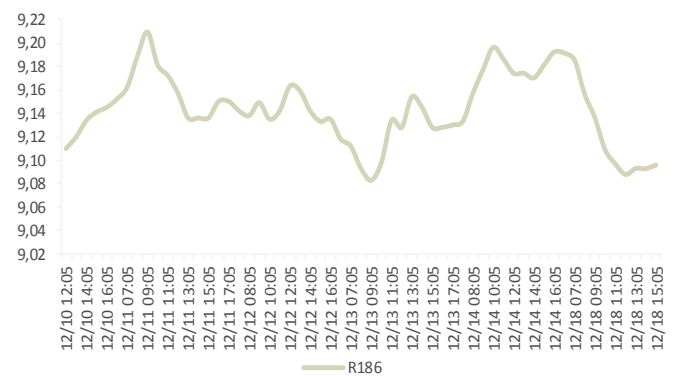


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The local session got underway with the rand trading in the high 14.30s. At these levels, dollar inflows provided a top, and the local unit traded steadily firmer throughout the session, touching a best level of 14.2450 on the day, before closing at 14.3000. This morning, the rand is currently trading at 14.3200, the EURZAR is trading at 16.2975 and the GBPZAR is trading at 18.1230.
- International markets saw the general theme of dollar weakness continue throughout the session. The EURUSD traded from an early-morning low around 1.1341 to a high of 1.1402 on the day, and at the time of the local close, was trading at 1.1365. This morning, it is currently trading at 1.1385 in a quiet session in the Far East thus far. Gold continued to hold steady as the dollar declined; it is currently trading at 1,250.70, marginally firmer from the close last night.
- Data releases scheduled for today: no local releases; from Europe, we have the German PPI and Eurozone construction output; from the UK, we have the PPI and the house price index; and from the US, we have mortgage applications, the current account and existing home sales and the FOMC meeting after the time of the local close.
- As the dollar continues to trade on the back foot ahead of the Fed meeting tonight, the rand and its emerging-market peers continue to benefit. The rand remains within the 14.20-14.50 range, and the major currency pairs have also benefited, although the EURUSD again failed to consolidate above the 1.1400 level yesterday. Ahead of the Fed meeting tonight, markets are likely to be range-bound.
- Possible trading range for the rand today: 14.1500 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	0,19	-0,72	-6,33	-5,33	↓	USD strength
EURUSD	1,14	0,19	0,57	-5,19	-3,78	↑	USD weakness
USDJPY	112,32	-0,24	-1,11	0,33	-0,65	↓	USD weakness
USDAUD	1,39	-0,27	1,67	8,56	6,45	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,31	-0,20	3,09	13,48	11,17	↑	ZAR weakness
GBPZAR	18,12	0,03	2,37	7,70	6,17	↑	ZAR weakness
EURZAR	16,29	-0,01	3,62	8,81	7,68	↑	ZAR weakness
AUDZAR	10,29	0,05	1,47	6,10	5,45	↑	ZAR weakness
ZARJPY	7,85	-0,04	-4,36	-15,05	-13,32	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,03	0,37	-3,08	-14,84	-11,94	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,64	-0,96	-5,56	-4,94	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,15	0,20	-3,35	-16,57	-13,43	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,40	-0,23	-3,39	-13,81	-11,76	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,36	0,20	-3,11	-14,57	-11,66	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	0,47	-1,69	-6,75	-3,74	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,84	-0,20	-2,95	4,21	8,25	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,30	0,21	-2,55	-10,02	-7,93	↓	ZAR weakness

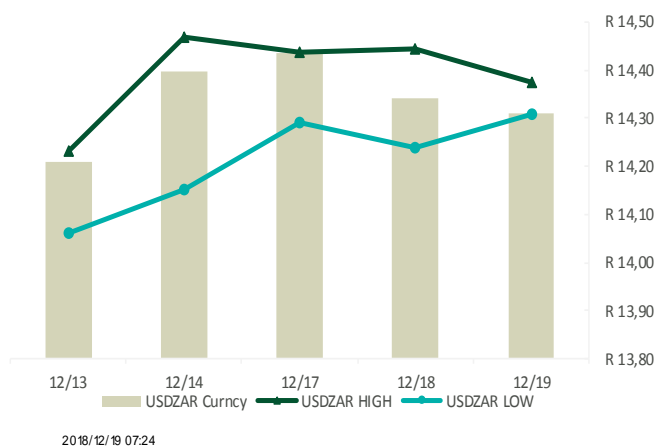
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,91	0,18	1,08	15,26	15,87	↑	USD strength
USDTRY (Turkish Lira)	5,33	-0,37	2,18	28,76	27,99	↑	USD strength
USDMXN (Mexican Peso)	20,06	-0,27	-1,55	1,98	4,12	↓	USD weakness
USDINR (Indian Rupee)	70,12	-0,47	0,76	8,90	8,67	↑	USD strength
USDRUB (Russian Ruble)	67,15	-0,05	0,08	14,08	12,45	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2018/12/19 07:24

*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

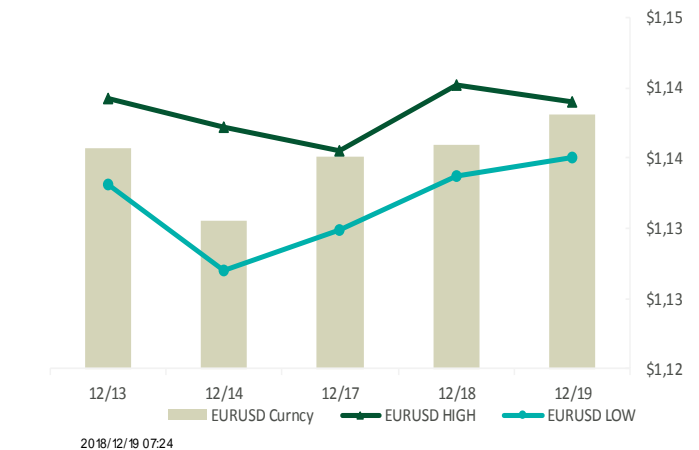
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

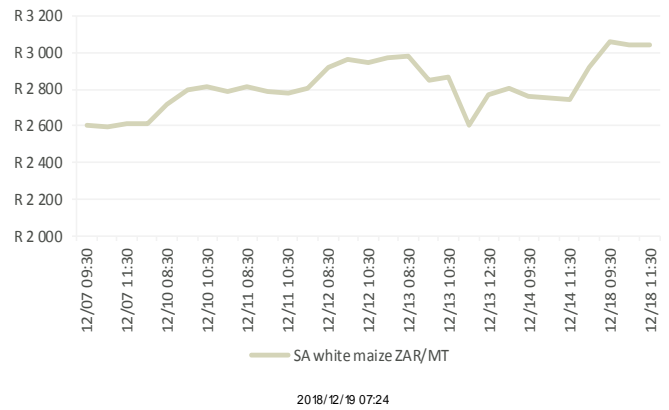
- Oil prices rose on Wednesday to claw back part of their more than 5 percent losses from the previous session, with worries about oversupply and a slowing global economy keeping markets under pressure. Gold holds a gain before the Federal Reserve's final policy-setting meeting this year, with investors watching for clues on the path of interest rates in 2019. Spot gold as much as +0.1% to \$1,251.02/oz, Silver +0.1%, Platinum +0.3%, Palladium steady.
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	56,50	0,43	-3,76	-15,51	-11,44	↓
WTI crude (\$)	46,31	0,15	-9,07	-23,35	-19,40	↓
Gold spot (\$)	1 251,01	0,15	2,50	-3,98	-0,71	↑
Platinum spot (\$)	791,81	-0,33	-0,79	-14,70	-13,52	↓
SA white maize spot (R)	3 042,00	10,98	25,24	60,11	67,51	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

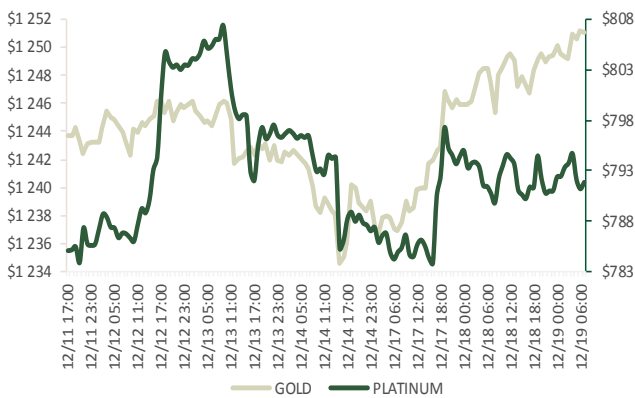
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

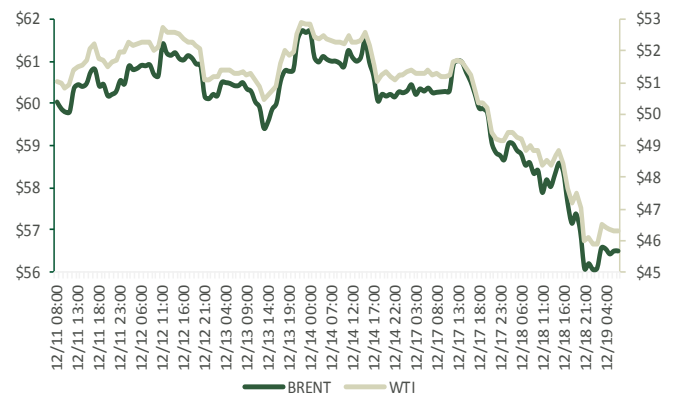
Platinum vs. Gold



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 started its trading day in negative territory, tracking global markets lower as traders took some money off the table ahead of the Fed's rate decision.
- The Banking Index slipped 1.99%, with the likes of Absa Group Ltd and FirstRand declining 2.60% and 2.42%, respectively.
- On the company front, Gold Fields announced that it had reached an agreement with the National Union of Mineworkers after a 45-day strike but that the retrenchments of 1,082 employees would still go ahead.
- The value traded at 17h00 was around R17.9bn, with the currency at R13.93 vs the USD at the close.

UK/Europe

- European markets were weaker as the FTSE 100 declined 1.06% as Brexit uncertainty persists.
- The German Ifo Business Climate Index came in marginally below expectations at 101 index points.
- The Stoxx 50 was down 0.77%, with the likes of Total SA and Unibail-Rodamco retreating 3.83% and 2.22%, respectively.

USA

- US markets bounced back following a sharp sell-off the previous day ahead of the Fed's rate decision, with President Donald Trump continuing to criticise policy makers.
- The Dow Jones was up 0.35%, while the S&P 500 was flat.
- On the economic data front, housing starts came in ahead of consensus estimates at 1,256k.

Asia

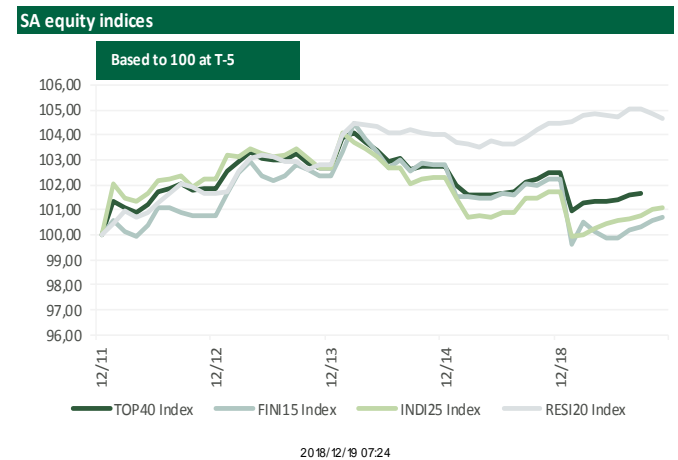
- Asian markets are mixed this morning ahead of the Fed's rate decision.
- The Nikkei has lost 0.69%, while the Hang Seng has advanced 0.16%.
- The Australian ASX is down 0.16%, with the likes of BHP dropping 0.33%.

Developed Markets		%Δ	%Δ	%Δ	%Δ	2017	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
Dow Jones	23 675,64	0,35	-7,29	-4,22	-4,36	24,33	↓
Nasdaq	6 783,91	0,45	-7,46	-1,73	-2,58	27,16	↓
S&P 500	2 546,16	0,01	-7,75	-4,77	-5,05	18,42	↓
DJ Eurostoxx 50	3 040,13	-0,77	-4,19	-13,24	-15,13	5,70	↓
DAX	10 740,89	-0,29	-4,59	-16,85	-18,73	11,51	↓
CAC	4 754,08	-0,95	-4,99	-10,51	-11,68	8,43	↓
FTSE	6 701,59	-1,06	-3,99	-12,83	-11,17	7,10	↓
ASX200	5 580,60	-0,16	-1,53	-7,99	-8,09	6,42	↓
Nikkei 225	20 962,73	-0,72	-6,21	-7,92	-8,33	16,18	↓
MSCI World	1 908,16	-0,32	-6,53	-9,28	-8,98	19,65	↓
Emerging Markets		%Δ	%Δ	%Δ	%Δ	2017	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
Hang Seng	25 856,28	0,16	-2,45	-13,58	-11,61	35,19	↓
Shanghai	2 569,29	-0,29	-0,73	-22,31	-22,06	5,46	↓
Brazil Bovespa	86 610,49	0,24	-3,23	13,36	19,17	28,22	↓
India - NSE	36 482,58	0,37	0,80	7,12	7,82	27,91	↑
Russia Micex	2 350,29	-0,37	-1,76	11,40	10,96	-7,69	↓
MSCI Emerging	962,98	-0,50	-3,19	-16,87	-14,95	34,35	↓
SA Indices		%Δ	%Δ	%Δ	%Δ	2017	MTD trend
	Last price	-1d	MTD	YTD	12Month	Performance	
JSE All Share	51 237,08	-0,63	1,13	-13,89	-11,92	17,47	↑
Top 40	45 227,16	-0,66	1,28	-13,91	-11,78	19,66	↑
Resi 10	39 822,98	0,17	9,23	9,73	14,75	13,03	↑
Indi 25	61 944,51	-0,64	-0,23	-21,67	-19,49	23,03	↓
Fini 15	15 690,17	-1,49	-3,16	-12,21	-12,46	18,54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

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	154,21	-2,60	0,14	-15,26	-19,37	3,67	↑
AGL : Anglo American Plc	309,75	0,71	11,83	21,18	24,74	33,05	↑
ANG : Anglogold Ashanti Ltd	175,99	3,03	26,49	36,83	50,87	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	134,58	3,92	-8,50	-51,50	-50,70	-2,75	↓
BHP : Bhp Group Plc	298,30	1,77	13,14	19,06	24,13	13,13	↑
BID : Bid Corp Ltd	257,10	-1,50	0,37	-14,58	-7,81	19,33	↑
BTI : British American Tobacco Plc	470,91	-2,13	-2,74	-43,23	-44,43	6,94	↓
BVT : Bidvest Group Ltd	198,50	-3,27	-3,31	-8,98	-7,70	20,67	↓
CFR : Financiere Richemont-Dep Rec	91,37	-1,75	2,51	-18,24	-19,72	26,32	↑
CLS : Clicks Group Ltd	185,66	2,58	-1,13	2,50	-2,80	58,07	↓
CPI : Capitec Bank Holdings Ltd	1058,00	-1,41	-3,82	-3,64	0,76	55,55	↓
DSY : Discovery Ltd	151,72	0,61	-1,42	-18,43	-17,62	58,81	↓
FSR : Firstrand Ltd	62,94	-2,42	-5,78	-6,41	-3,63	21,71	↓
GRT : Growthpoint Properties Ltd	23,00	-0,86	-2,62	-16,85	-15,04	4,79	↓
INL : Investec Ltd	76,92	-1,08	-8,06	-14,27	-12,71	-2,79	↓
INP : Investec Plc	77,00	-0,98	-8,06	-14,22	-12,94	-2,03	↓
LHC : Life Healthcare Group Holdin	24,93	-1,89	-4,12	-10,16	-5,85	-10,88	↓
MEI : Mediclinic International Plc	58,33	-2,11	-7,53	-45,17	-39,60	-17,51	↓
MND : Mondi Ltd	296,24	-1,28	-2,87	-3,27	-0,38	15,62	↓
MNP : Mondi Plc	288,49	-1,82	-4,63	-5,53	-2,42	15,70	↓
MRP : Mr Price Group Ltd	230,86	0,01	-4,21	-5,72	-7,72	54,43	↓
MTN : Mtn Group Ltd	84,13	-2,19	-3,72	-38,41	-36,27	1,68	↓
NED : Nedbank Group Ltd	259,58	-2,18	-2,34	1,36	2,30	5,23	↓
NPN : Naspers Ltd-N Shs	2823,52	0,19	2,19	-18,18	-12,76	70,72	↑
NRP : Nepi Rockcastle Plc	106,14	-1,72	-3,51	-50,30	-51,12		↓
NTC : Netcare Ltd	25,75	-0,27	0,59	2,39	9,16	-24,78	↑
OMU : Old Mutual Ltd	21,75	-1,27	-5,97				↓
RDF : Redefine Properties Ltd	9,55	-0,73	-0,42	-10,75	-12,30	-6,46	↓
REM : Remgro Ltd	189,35	-0,28	-6,10	-19,77	-19,82	2,09	↓
RMH : Rmb Holdings Ltd	75,94	-0,86	-2,94	-4,08	0,37	13,40	↓
RNI : Reinet Investments Sca	213,60	-1,31	5,64	-22,04			↑
SAP : Sappi Limited	76,44	-2,31	0,94	-14,59	-12,23	1,10	↑
SBK : Standard Bank Group Ltd	170,81	-1,62	-2,50	-12,70	-13,68	27,68	↓
SHP : Shoprite Holdings Ltd	186,00	-2,24	-5,66	-15,91	-17,34	27,61	↓
SLM : Sanlam Ltd	75,65	-0,46	-1,54	-13,05	-18,24	31,70	↓
SOL : Sasol Ltd	407,91	-4,83	0,40	-4,73	1,98	3,88	↑
SPP : Spar Group Limited/The	198,26	0,57	1,27	-2,49	1,60	-0,84	↑
TBS : Tiger Brands Ltd	267,10	-1,07	-0,34	-41,93	-39,60	14,80	↓
TFG : The Foschini Group Ltd	159,41	-2,60	-8,80	-19,22	-17,83	23,18	↓
TRU : Truworths International Ltd	83,33	-1,69	-5,05	-11,79	-12,98	15,83	↓
VOD : Vodacom Group Ltd	123,90	-0,32	-1,27	-14,95	-14,56	-6,32	↓
WHL : Woolworths Holdings Ltd	53,78	0,30	-3,96	-17,65	-14,63	-9,07	↓

Source: Bloomberg & Nedbank CIB

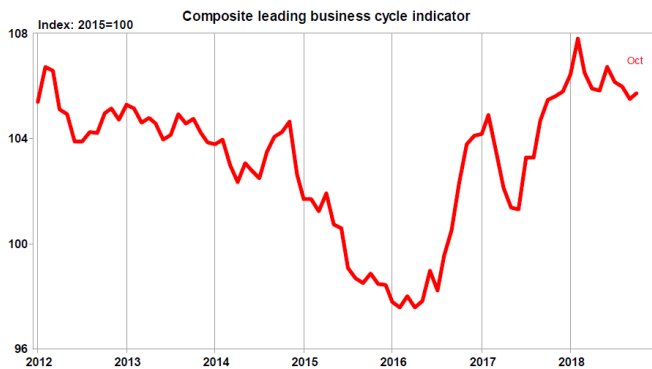
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SA

- The SARB Leading index rose marginally in October, at 105.7 from 105.5 in September, well ahead of consensus of 105. While half of the components in the index increased, the other half decreased, limiting the upside in the index.
- The biggest positive drivers were an increase in job advertisements, a rise in SA export commodity prices, and a higher volume of orders of manufactured products.
- Negative contributors were approved building plans, the composite leading business cycle indicator of major trading partner countries and slower money supply growth.

Synopsis: Despite the recent uptick in the leading index, the index remains on a declining trend, reflective of low confidence levels in the real economy. While we do believe growth is likely to pick up in 2019, there are still significant downside risks and policy uncertainty. CPI is also expected to rise gradually, and we anticipate a rate hike by the SARB at it tries to anchor inflation expectations closer to 4.5%.

Leading index marginally higher in October



Source: SARB

FOREIGN FLOWS

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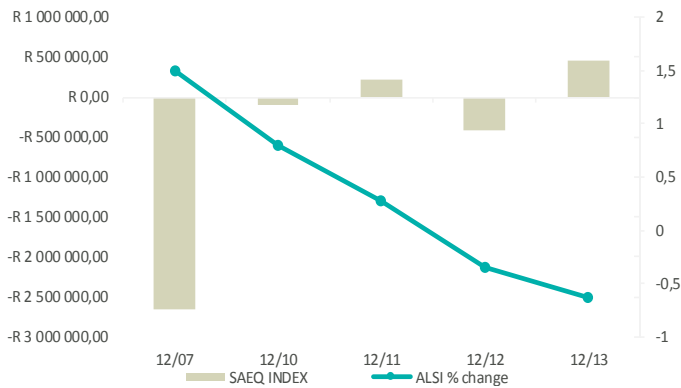
Foreign flows (bn)	Week to 14 Dec 2018	Month to 14 Dec 2018	Year to 14 Dec 2018
Foreign flows into SA equity market	R 0,922	-R 7,666	-R 48,940
Foreign flows into SA bond market	-R 0,819	-R 1,394	-R 65,122
Total foreign flows	R 0,103	-R 9,060	-R 114,062

Source: Bloomberg

2018/12/19 07:24

Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

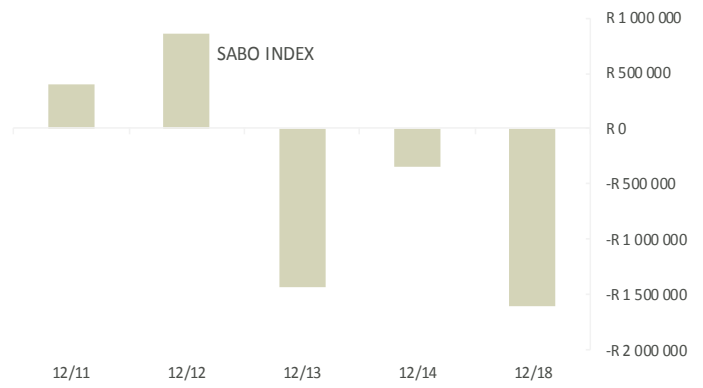


2018/12/19 07:24

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2018/12/19 07:24

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-December							
09:00 AM	SA	Leading Indicator	OCT	105,0	105,7	104,7	105,5
11:00 AM	GE	IFO Business Climate	DEC	101,7	101,0	102,0	-
11:00 AM	GE	IFO Current Assessment	DEC	105,0	104,7	105,4	-
11:00 AM	GE	IFO Expectations	DEC	98,4	97,3	98,7	-
03:30 PM	US	Building Permits	NOV	1260k	1328k	1263k	1265k
03:30 PM	US	Building Permits MoM	NOV	-0,40%	5,00%	-0,60%	-0,40%
03:30 PM	US	Housing Starts	NOV	1226k	1256k	1228k	1217k
03:30 PM	US	Housing Starts MoM	NOV	-0,15%	3,20%	1,50%	-1,60%
19-December							
01:50 AM	JN	Exports YoY	NOV	1,20%	0,10%	8,20%	-
01:50 AM	JN	Imports YoY	NOV	11,75%	12,50%	19,90%	-
01:50 AM	JN	Trade Balance Adjusted	NOV	JPY -274,9b	JPY -492,2b	JPY -302,7b	-
09:00 AM	GE	PPI YoY	NOV	3,10%	-	3,30%	-
11:30 AM	UK	CPI YoY	NOV	2,30%	-	2,40%	-
11:30 AM	UK	PPI Input NSA YoY	NOV	5,00%	-	10,00%	-
05:00 PM	US	Existing Home Sales	NOV	5,20m	-	5,22m	-
05:00 PM	US	Existing Home Sales MoM	NOV	-0,38%	-	1,40%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	DEC 19	2,50%	-	2,25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	DEC 19	2,25%	-	2,00%	-
20-December							
12:00 AM	JN	BOJ 10-Yr Yield Target	DEC 20	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	DEC 20	-0,10%	-	-0,10%	-
11:00 AM	EC	ECB Current Account SA	OCT	-	-	EUR 16,9b	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	NOV	1,95%	-	2,20%	-
02:00 PM	UK	Bank of England Bank Rate	DEC 20	0,75%	-	0,75%	-
02:00 PM	UK	BOE Asset Purchase Target	DEC	GBP 435b	-	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	DEC	GBP 10b	-	GBP 10b	-
03:30 PM	US	Philadelphia Fed Business Outlook	DEC	15,0	-	12,9	-
05:00 PM	US	Leading Index	NOV	0,00%	-	0,10%	-
21-December							
01:30 AM	JN	Natl CPI YoY	NOV	0,80%	-	1,40%	-
11:30 AM	UK	PSNB ex Banking Groups	NOV	GBP 7,7b	-	GBP 8,8b	-
11:30 AM	UK	GDP QoQ	3Q F	0,60%	-	0,60%	-
11:30 AM	UK	GDP YoY	3Q F	1,50%	-	1,50%	-
02:00 PM	SA	South Africa Budget	NOV	-	-	ZAR -32,7b	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	NOV P	0,2%	-	0,0%	-
03:30 PM	US	Durables Ex Transportation	NOV P	0,30%	-	0,20%	-
03:30 PM	US	Durable Goods Orders	NOV P	1,6%	-	-4,3%	-
03:30 PM	US	Core PCE QoQ	3Q T	1,50%	-	1,50%	-
03:30 PM	US	GDP Annualized QoQ	3Q T	3,50%	-	3,50%	-
03:30 PM	US	Personal Consumption	3Q T	3,60%	-	3,60%	-
05:00 PM	US	U. of Mich. Sentiment	DEC F	97,4	-	97,5	-
05:00 PM	EC	Consumer Confidence	DECA	-4,30	-	-3,90	-
05:00 PM	US	PCE Core YoY	NOV	1,90%	-	1,78%	-
05:00 PM	US	PCE Deflator YoY	NOV	1,80%	-	2,00%	-
05:00 PM	US	Personal Income	NOV	0,30%	-	0,50%	-
05:00 PM	US	Personal Spending	NOV	0,30%	-	0,60%	-
05:00 PM	US	Real Personal Spending	NOV	0,30%	-	0,40%	-
06:00 PM	US	Kansas City Fed Manf. Activity	DEC	13,0	-	15,0	-

Source: Bloomberg 2018/12/19 07:23

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