

DAILY MARKET COMMENTARY

08 January 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Yields follow ZAR trend, marginally lower intraday, gave back some ground late-afternoon
(Currencies)	General dollar weakness dominates trade
(Commodities)	Oil prices rose on Tuesday on hopes that U.S.-Chinese talks in Beijing would bring a halt to trade disputes
(Equities)	The Top40 closed down -0.6%; Europe closed in the red, while the US closed in positive territory. Asian markets are mixed this morning
(Economics)	Eurozone retail sales growth eases sharply in November

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/01	EZ	Retail sales	1.1%/0.4%/1.7%	Eurozone consumer demand may be hampered by lower confidence levels
08/01	EZ	Business climate index	--/1.0/1.09	Consumer and economic confidence likely to fall as a result of political tensions, worsening economic outlook and the end of QE
09/01	US	FOMC meeting minutes	--	Policymakers likely to have debated rate hike and dot plot projections in the midst of significant global uncertainty
10/01	SA	Manufacturing PMI	--/49.0/49.5	SA's manufacturing industry remains subdued as a result of weak demand
10/01	SA	SACCI business confidence index	--/95.5/96.1	Business confidence likely to weaken on political and policy uncertainty, weak demand
11/01	US	CPI	--/1.9%/2.2%	CPI will likely decline as a result of energy 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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-2,2 yrs	6,92	-0,25	-7,15	-7,15	-59,55	↓
R186-8 yrs	8,76	0,15	-11,25	-11,25	19,85	↓
R2048-29,1 yrs	9,75	-0,00	-15,00	-15,00	9,50	↓
US10 yr	2,69	-0,37	0,81	0,81	21,23	↑
UK 10 yr	1,25	-2,20	-2,30	-2,30	1,00	↓
German 10 yr	0,22	1,30	-2,10	-2,10	-21,80	↓
Japan 10 yr	0,00	1,20	-0,10	-0,10	-6,10	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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	0,00	-0,80	→
SA 3m NCD	7,13	-3,75	0,00	0,00	-2,50	→
SA 6m NCD	7,75	0,00	0,00	0,00	17,50	→
SA 12m NCD	8,30	-2,50	-2,50	-2,50	35,00	↓
US3m LIBOR	2,80	-0,71	-1,08	-1,08	109,29	↓
UK 3m LIBOR	0,90	-0,31	-1,02	-1,02	38,10	↓
Japan 3m LIBOR	-0,07	0,25	0,07	0,07	-4,50	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/01/08 07:26

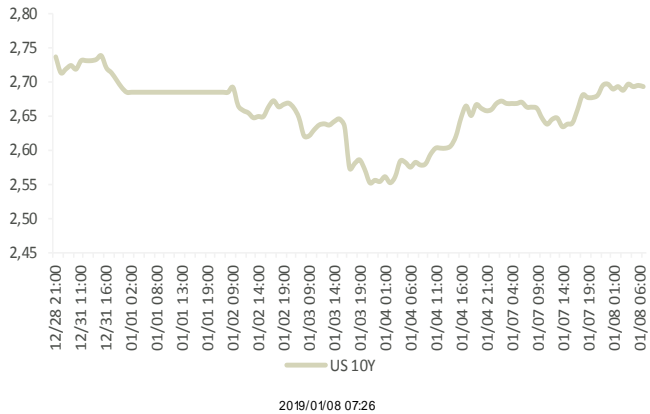
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,19	-0,50	-2,50	-2,50	23,50	↓
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,27	-0,50	-6,00	-6,00	46,00	↓
18X21 FRA	7,36	-1,00	-10,50	-10,50	33,50	↓
SA 2yr Swap	7,31	3,49	-2,51	-2,51	34,41	↓
SA 3yr Swap	7,41	4,50	-4,00	-4,00	29,42	↓
SA 5yr Swap	7,58	0,00	-9,50	-9,50	17,50	↓
SA 10yr Swap	8,19	8,50	-0,50	-0,50	22,00	↓
SA 15yr Swap	8,44	6,25	-2,75	-2,75	23,25	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,88	-5,01	-2,01	-2,01	12,41	↓
3v10y	-0,78	-4,00	-3,50	-3,50	7,42	↓
R186-R208	1,84	0,40	-4,10	-4,10	79,40	↓
R2048-R186	0,99	-0,15	-3,75	-3,75	-10,35	↓
5y-R186	-1,18	-0,15	1,75	1,75	-2,35	↓
10y-R186	-0,57	8,35	10,75	10,75	2,15	↑
15y-R186	-0,32	6,10	8,50	8,50	3,40	↑
SA 5yr CDS spread - basis points	210,39	-4,23	-12,56	-12,56	60,79	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/01/08 07:26

US 10 year yield

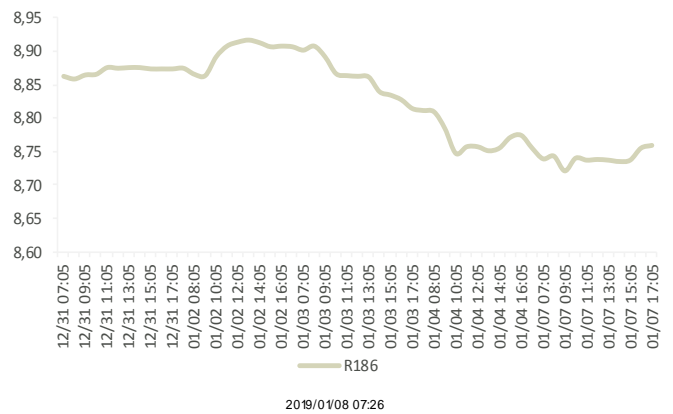
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday was all about dollar weakness as markets took Powell's comments on Friday to heart and started to hedge their bets on fewer, if any, rate hikes in the US.
- The rand started the week in the low 13.90s, but local importer demand pushed it higher to test the 13.9900 level. Demand was persistent throughout the day, but offshore selling eventually won, and the rand tested 13.8325 in the early afternoon. Market conditions were still quite thin, although better than last week, as not all local participants have returned to work yet. The New York session was fairly steady, with the rand closing at 13.8700. This morning, the dollar seems to have recovered some of its lost ground across the board, and this is reflected in the rand, as it has traded back towards yesterday's opening levels around the 13.92/94 area.
- The EUR and GBP also gained some against a weaker dollar, with the EUR trading to a high just above the 1.1480 area but starting this morning around the 1.1440 level.
- Today's focus will more than likely remain on US events and probably shift towards the government shutdown. Brexit also remains an issue for now, with 15 January the date to keep in mind.
- On the numbers front, various minor European numbers are scheduled for release today, and US trade numbers are scheduled for release this afternoon.
- Expected trading range for the rand today: 13.80-14.05

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	-0,09	0,13	0,13	-5,87	↑	USD weakness
EURUSD	1,14	-0,24	-0,09	-0,09	-4,47	↓	USD strength
USDJPY	108,92	0,28	-0,68	0,68	-3,82	↓	USD weakness
USDAUD	1,40	0,24	-1,23	-1,23	9,95	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,94	0,63	-3,15	-3,15	11,09	↓	ZAR strength
GBPZAR	17,79	0,58	-3,09	-3,09	5,53	↓	ZAR strength
EURZAR	15,95	0,40	-3,25	-3,25	6,93	↓	ZAR strength
AUDZAR	9,94	0,48	-1,96	-1,96	2,24	↓	ZAR strength
ZARJPY	7,81	-0,33	2,46	2,46	-16,77	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,30	-0,76	3,09	3,09	-12,02	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,54	1,44	1,44	-5,10	↑	ZAR strength
ZARKES (Kenyan shilling)	7,31	-0,68	3,14	3,14	-13,89	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,50	1,29	4,51	4,51	-7,77	↑	ZAR strength
ZARNGN (Nigerian naira)	26,20	-0,75	3,56	3,56	-11,04	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-2,13	3,57	3,57	-3,86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	-0,81	3,20	3,20	4,66	↑	ZAR strength
ZARMZN (Mozambican metical)	4,42	0,39	4,40	4,40	-6,96	↑	ZAR strength

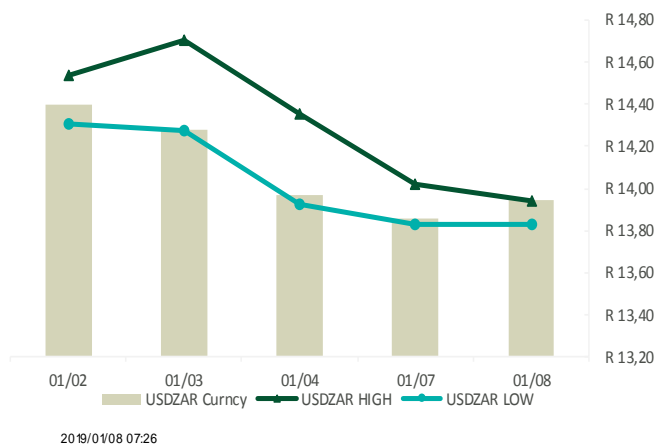
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,73	0,48	-3,96	-3,96	13,30	↓	USD weakness
USDTRY (Turkish Lira)	5,40	0,19	2,01	2,01	30,64	↑	USD strength
USDMXN (Mexican Peso)	19,40	0,30	-1,39	-1,39	0,93	↓	USD weakness
USDINR (Indian Rupee)	70,08	0,56	0,44	0,44	9,38	↑	USD strength
USDRUB (Russian Ruble)	66,86	0,33	-3,77	-3,77	14,56	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/08 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

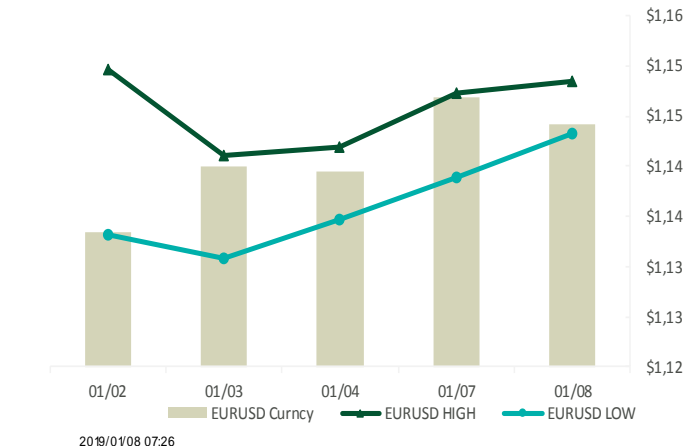
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/£ (close, high, low)



Source: Bloomberg, Nedbank

- Oil prices rose on Tuesday on hopes that U.S.-Chinese talks in Beijing would bring a halt to trade disputes between the world's biggest economies, while OPEC-led supply cuts tightened markets. Gold declined in Asia as investors await the outcome of fresh trade talks between the U.S. and China. Spot gold -0.47% to \$1,283.18/oz, Silver -0.2%, Platinum +0.2%, Palladium +0.1%, base metals higher.

Source: Bloomberg

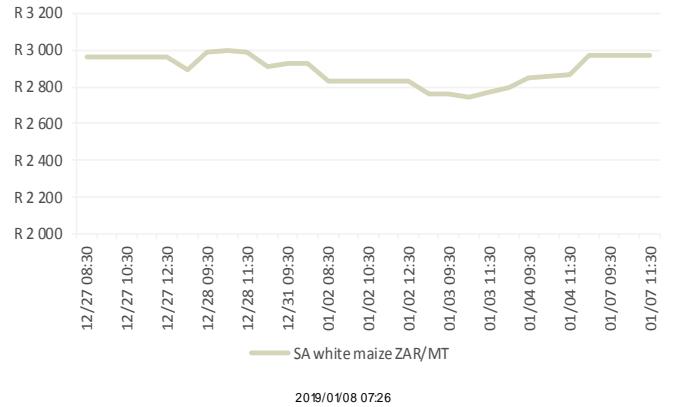
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	57,46	0,23	6,80	6,80	-15,23	👆
WTI crude (\$)	48,63	0,23	7,09	7,09	-21,22	👆
Gold spot (\$)	1 282,56	-0,45	0,08	0,08	-2,71	👇
Platinum spot (\$)	820,80	0,06	3,22	3,22	-15,71	👆
SA white maize spot (R)	2 968,00	3,49	1,30	1,30	42,97	👆

Source: Bloomberg & Nedbank CIB

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SA white maize

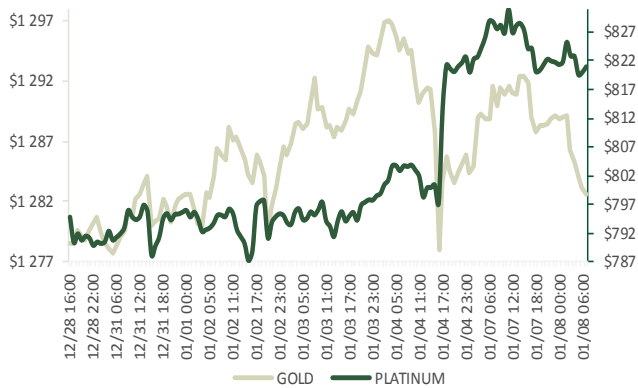
SA White maize (ZAR/MT) - 30 day chart



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

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South Africa

- The Top40 closed down -0.6% after a choppy trading session. The high and low range was +/-1,372 points.
- The risk-on euphoria spurred by the US jobs report and optimism surrounding the positive trade talks waned, causing the sell-off (Resi -0.03%, Fini -0.5% and Indi -0.9%).
- The value traded was R13.8bn, and the rand was hovering around 13.88 to the USD at the close.

UK/Europe

- After a positive start, European markets turned south and traded in a narrow sideways direction in negative territory for the remainder of the day (Dax -0.2%, CAC -0.4% and FTSE -0.4%).
- Eurozone investor confidence fell for the fifth straight month, to -1.5 from -0.3.
- Across the region, information technology and consumer discretionary stocks posted strong gains, while healthcare and consumer staples showed weakness.

USA

- Last week's positive momentum continued, and the major US indexes closed firmly in positive territory, just off the highs of the day.
- The ISM non-manufacturing index dropped to 57.6 in December from 60.7 in November. The partial government shutdown is affecting the release of some economic data.
- The rally was widespread, with 9 of 11 subsectors of the S&P 500 closing in the black. Consumer discretionary and energy stocks showed the most strength.

Asia

- Asian markets are trading mixed this morning, despite the positive lead from Wall Street last night; the MSCI Asia Pacific ex-Japan is down -0.2%.
- The Australian market is up +0.7%, with BHP up +0.4%.
- Tencent is currently down -0.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 531,35	0,42	0,87	0,87	-6,93	-6,03	↑
Nasdaq	6 823,47	1,26	2,84	2,84	-4,67	-5,30	↑
S&P 500	2 549,69	0,70	1,71	1,71	-7,21	-7,01	↑
DJ Eurostoxx 50	3 033,64	-0,27	1,07	1,07	-16,12	-14,00	↑
DAX	10 747,81	-0,18	1,79	1,79	-19,60	-17,97	↑
CAC	4 719,17	-0,38	-0,24	-0,24	-14,00	-10,55	↓
FTSE	6 810,88	-0,39	1,23	1,23	-11,51	-12,03	↑
ASX200	5 722,40	0,69	1,35	1,35	-6,65	-6,84	↑
Nikkei 225	20 330,68	1,46	1,58	1,58	-14,27	-14,85	↑
MSCI World	1 919,75	0,82	1,90	1,90	-11,04	-10,97	↑

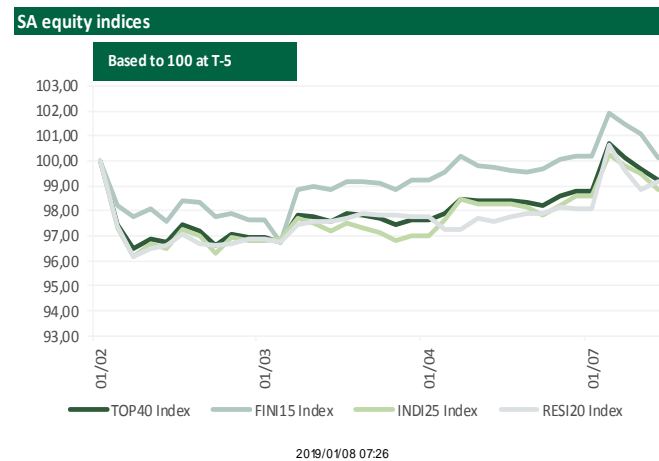
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 893,85	0,23	0,19	0,19	-16,20	-15,30	↑
Shanghai	2 527,69	-0,21	1,35	1,35	-25,86	-25,52	↑
Brazil Bovespa	91 699,05	-0,15	4,34	4,34	15,52	12,83	↑
India - NSE	35 922,47	0,20	-0,40	-0,40	4,57	6,67	↓
Russia Micex	2 406,50	1,30	2,04	2,04	9,02	9,55	↑
MSCI Emerging	977,96	1,35	1,27	1,27	-18,97	-18,02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	51 959,30	-0,47	-1,47	-1,47	-13,46	-11,71	↓
Top 40	45 876,36	-0,61	-1,82	-1,82	-13,66	-11,54	↓
Resi 10	40 263,84	-0,03	-1,91	-1,91	6,52	12,01	↓
Indi 25	62 190,49	-0,93	-2,35	-2,35	-22,56	-20,20	↓
Fini 15	16 335,03	-0,47	-0,27	-0,27	-5,49	-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
8 January 2019		
AFH	Alexander Forbes Group Holdings	dividend @ 18cps
AME	African Media Entertainment Ltd	dividend @ 80cps
AOVP	African & Overseas Ent Ltd Pref	dividend @ 6cps
BAW	Barloworld Ltd	dividend @ 317cps
MMP	Marshal Monteagle PLC	dividend @ 27.36cps
OCE	Oceana Group Ltd	dividend @ 304cps
OMN	Omnia Holdings Ltd	dividend @ 75cps
RFG	Rhodes Food Group Holdings Ltd	dividend @ 20.30
RTOP	Rex Trueform Group 6%Pref	dividend @ 6cps
SAP	Sappi Ltd	dividend @ 245.33920cps
SCD	Schroder Eur REIT Plc	dividend @ 29.91450cps
TBS	Tiger Brands Ltd	dividend @ 702cps

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	162,69	1,59	0,54	0,54	-4,84	-8,76	↑
AGL : Anglo American Plc	311,59	0,60	-3,31	-3,31	13,72	22,38	↓
ANG : Anglogold Ashanti Ltd	180,99	-0,92	-0,42	-0,42	37,20	41,41	↓
APN : Aspen Pharmacare Holdings Lt	134,78	0,91	-0,03	-0,03	-48,57	-50,67	↓
BHP : Bhp Group Plc	297,00	0,57	-2,23	-2,23	11,31	19,82	↓
BID : Bid Corp Ltd	263,57	-1,83	-0,54	-0,54	-11,18	-11,22	↓
BTI : British American Tobacco Plc	439,00	-5,33	-6,46	-6,46	-47,12	-43,81	↓
BVT : Bidvest Group Ltd	203,68	-0,64	-1,53	-1,53	-3,59	-2,73	↓
CFR : Financiere Richemont-Dep Rec	89,95	-0,52	-3,95	-3,95	-21,44	-15,69	↓
CLS : Clicks Group Ltd	189,00	-1,05	-1,28	-1,28	6,78	6,44	↓
CPI : Capitec Bank Holdings Ltd	1 107,75	-0,45	-0,92	-0,92	4,48	3,50	↓
DSY : Discovery Ltd	158,49	-0,32	-0,81	-0,81	-11,95	-12,44	↓
FSR : Firstrand Ltd	64,88	-0,57	-1,04	-1,04	2,76	-1,09	↓
GRT : Growthpoint Properties Ltd	23,66	0,90	1,55	1,55	-11,39	-14,12	↑
INL : Investec Ltd	80,69	1,23	2,14	2,14	-9,16	-12,42	↑
INP : Investec Plc	80,98	0,78	1,66	1,66	-9,72	-11,69	↑
LHC : Life Healthcare Group Holdin	25,24	-1,14	-4,39	-4,39	-3,85	-1,86	↓
MND : Mondi Ltd	305,99	-0,49	-1,16	-1,16	-1,06	-4,42	↓
MNP : Mondi Plc	298,97	-0,69	-1,68	-1,68	-3,23	-6,21	↓
MRP : Mr Price Group Ltd	245,50	0,61	-0,26	-0,26	0,30	3,60	↓
MTN : Mtn Group Ltd	87,49	0,23	-1,70	-1,70	-35,55	-33,45	↓
NED : Nedbank Group Ltd	269,60	-1,82	-1,86	-1,86	5,52	5,21	↓
NPN : Naspers Ltd-N Shs	2 821,81	-1,11	-2,44	-2,44	-21,55	-19,23	↓
NRP : Nepi Rockcastle Plc	112,49	-1,32	-0,45	-0,45	-44,99	-46,76	↓
NTC : Netcare Ltd	26,05	-1,48	-1,44	-1,44	7,42	6,19	↓
OMU : Old Mutual Ltd	22,38	-1,10	-0,09	-0,09			↓
PSG : Psg Group Ltd	236,30	-1,62	-3,47	-3,47	-8,55	-9,04	↓
RDF : Redefine Properties Ltd	9,67	0,21	0,00	0,00	-8,34	-8,17	→
REM : Remgro Ltd	192,31	-0,07	-1,25	-1,25	-17,05	-17,66	↓
RMH : Rmb Holdings Ltd	77,95	-0,33	-1,20	-1,20	3,97	1,23	↓
RNI : Reinet Investments Sca	204,15	-5,10	-6,55	-6,55	-22,62	-19,78	↓
SAP : Sappi Limited	77,30	-1,53	-5,33	-5,33	-10,45	-6,29	↓
SBK : Standard Bank Group Ltd	179,01	-0,95	0,11	0,11	-5,66	-7,96	↑
SHP : Shoprite Holdings Ltd	188,55	0,29	-0,84	-0,84	-13,60	-12,37	↓
SLM : Sanlam Ltd	81,27	0,11	1,84	1,84	-2,66	-5,23	↑
SOL : Sasol Ltd	425,04	-1,55	0,01	0,01	-2,06	0,46	↑
SPP : Spar Group Limited/The	200,00	-1,96	-3,61	-3,61	2,68	4,21	↓
TBS : Tiger Brands Ltd	267,29	-0,79	-2,37	-2,37	-40,02	-40,04	↓
TFG : The Foschini Group Ltd	167,00	0,18	0,46	0,46	-8,59	-12,04	↑
TRU : Truworths International Ltd	88,87	-0,06	0,87	0,87	-2,41	-4,21	↑
VOD : Vodacom Group Ltd	129,47	-1,09	-1,92	-1,92	-10,62	-8,31	↓
WHL : Woolworths Holdings Ltd	54,01	-1,19	-1,96	-1,96	-15,62	-13,83	↓

Source: Bloomberg & Nedbank CIB

Time 2019/01/08 07:26

Europe

- Eurozone retail sales growth fell to 1.1% y/y in November, from 2.3% in October, better than consensus of 0.4%. Sales of food and drink, textiles, clothing and footwear eased sharply, weighing on headline sales.
- In contrast, sales of auto fuel, pharmaceutical and medical goods, and electrical goods increased.
- Consumer demand in the Eurozone has been the key driver of growth in the region. While German retail sales improved marginally, sales in Spain, and France eased, which risks derailing the positive growth trend.

Synopsis: While the ECB has stuck to its commitment of ending QE in 2018, its resolve has weakened as a result of global risks, and downside risks to its growth and CPI projections. Monetary policy is still expected to remain loose but the key uncertainty at this stage is when interest rates are likely to rise. The ECB has committed to keeping rates unchanged over the next three quarters but the market sees rates staying low for longer.

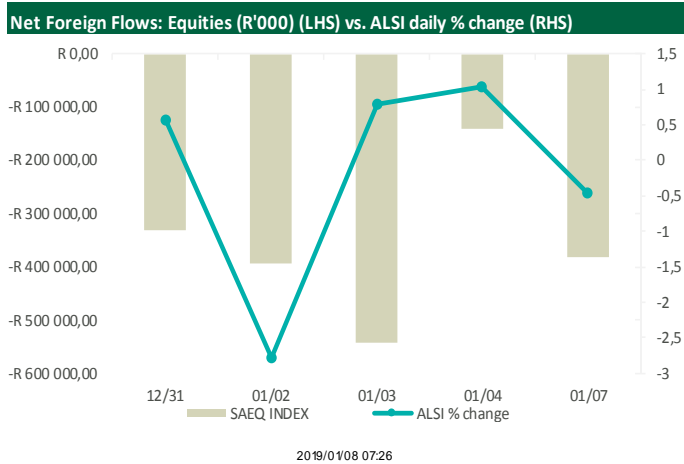
- The global equity rout of the past month has led to a shift of capital towards safe-haven bonds, gold, and safe-haven currencies like the yen. What this has also done is provide inflows into EM bonds. Last week, foreign investors bought R6.3 billion of SA bonds as per data from the JSE – this was the biggest weekly inflow since February 2018.
- By contrast, equity market portfolio flows began the year on a negative footing, with outflows of R1.4 billion recorded.
- Last year, bond outflows ended the year just under R68 billion, while outflows from the equity market were R65 billion.

Foreign flows (bn)	Week to 04 Jan 2019	Month to 04 Jan 2019	Year to 04 Jan 2019
Foreign flows into SA equity market	-R 1,407	-R 1,076	-R 1,407
Foreign flows into SA bond market	R 6,283	R 5,786	R 6,283
Total foreign flows	R 4,876	R 4,710	R 4,876

Source: Bloomberg

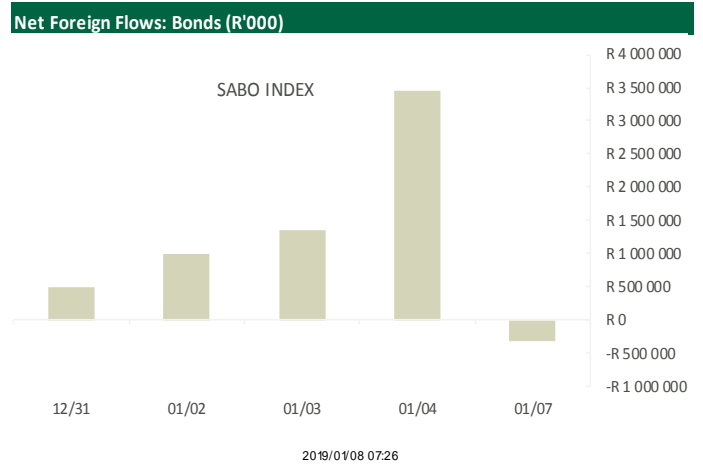
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-January							
09:00 AM	GE	Factory Orders WDA YoY	NOV	▼ -2,7%	▼ -4,3%	▼ -2,7%	-3,0%
09:00 AM	GE	Retail Sales YoY	NOV	▼ -0,40%	▼ 1,10%	▼ 5,00%	5,20%
10:00 AM	CH	Foreign Reserves	DEC	USD 3072b	USD 3073b	USD 3062b	-
11:30 AM	EC	Sentix Investor Confidence	JAN	▼ -2,0	▼ -1,5	-0,3	-
12:00 PM	EC	Retail Sales YoY	NOV	▼ 0,4%	▼ 1,1%	▼ 1,7%	2,3%
08-January							
08:00 AM	SA	Gross Reserves	DEC	-	-	USD 50,7b	-
08:00 AM	SA	Net Reserves	DEC	-	-	USD 42,6b	-
09:00 AM	GE	Industrial Production WDA YoY	NOV	▼ -0,75%	▼ -	1,60%	-
12:00 PM	EC	Consumer Confidence	DEC F	▼ -6,20	▼ -	-6,20	-
12:00 PM	EC	Business Climate Indicator	DEC	▼ 1,00	▼ -	1,09	-
12:00 PM	EC	Economic Confidence	DEC	▼ 108,2	▼ -	109,5	-
05:00 PM	US	JOLTS Job Openings	NOV	▼ 7050	▼ -	7079	-
10:00 PM	US	Consumer Credit	NOV	USD 17,5b	-	USD 25,4b	-
09-January							
09:00 AM	GE	Current Account Balance	NOV	EUR 24,8b	-	EUR 15,9b	-
09:00 AM	GE	Exports SA MoM	NOV	▼ -0,50%	▼ -	0,90%	-
09:00 AM	GE	Imports SA MoM	NOV	▼ 0,00%	▼ -	0,80%	-
09:00 AM	GE	Trade Balance	NOV	EUR 18,6b	-	EUR 18,9b	-
11:00 AM	SA	Barclays Manufacturing PMI	DEC	▼ 49,0	▼ -	49,5	-
12:00 PM	EC	Unemployment Rate	NOV	▼ 8,10%	▼ -	8,10%	-
09:00 PM	US	FOMC Meeting Minutes	DEC 19	-	-	-	-
#VALUE!	US	Factory Orders	NOV F	▼ 0,3%	-	-	-
#VALUE!	US	Factory Orders Ex Trans	NOV F	▼ 0,0%	-	-	-
10-January							
03:30 AM	CH	CPI YoY	DEC	▼ 2,10%	▼ -	2,20%	-
03:30 AM	CH	PPI YoY	DEC	▼ 1,60%	▼ -	2,70%	-
07:00 AM	JN	Leading Index CI	NOV P	▼ 99,6	▼ -	99,6	-
11:30 AM	SA	SACCI Business Confidence	DEC	▼ 95,5	▼ -	96,1	-
01:00 PM	SA	Manufacturing Prod NSA YoY	NOV	▼ 1,80%	▼ -	3,00%	-
05:00 PM	US	Wholesale Inventories MoM	NOV F	▼ 0,40%	-	0,80%	-
05:00 PM	US	Wholesale Trade Sales MoM	NOV	▼ 0,00%	-	-0,20%	-

Source: Bloomberg 2019/01/08 07:24

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Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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