

# DAILY MARKET COMMENTARY

14 January 2019



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*(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	Yields higher, front end reprices sharply but remains relatively illiquid
(Currencies)	Emerging markets hold onto gains made in the week
(Commodities)	Oil extended its retreat as investor appetite for risk assets shrank and uncertainty persisted over how much OPEC output will need to be cut to counter booming
(Equities)	Asian markets are trading softer this morning as investors exercised a bit of caution ahead of US earnings season which kicks off today
(Economics)	UK industrial production contracts sharply in November, US December CPI slumps due to energy costs

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
11/01	US	CPI	1.9%/1.9%/2.2%	CPI will likely decline as a result of energy costs
11/01	UK	Industrial production	-1.5%/-0.7%/-0.8%	Industrial production likely to slow sharply on the back of Brexit uncertainty and a slowdown in trade
14/01	EZ	Industrial production	--/-1.4%/1.2%	Eurozone industrial production expected to contract as exports slow sharply
15/01	SA	Mining production	--/-0.2%/0.5%	Mining output likely to contract in November due to low commodity prices, confidence levels
16/01	UK	CPI	--/2.2%/2.3%	UK CPI may ease as a result of lower oil price

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	
R208-2,2 yrs	7,05	-1,40	5,30	5,30	-0,00	↑
R186-7,9 yrs	8,78	1,30	-9,60	-9,60	-0,20	↓
R2048-29,1 yrs	9,76	0,80	-14,30	-14,30	-0,20	↓
US 10 yr	2,70	-0,01	1,64	1,64	15,35	↑
UK 10 yr	1,29	1,60	1,30	1,30	-1,90	↑
German 10 yr	0,24	-1,60	-0,30	-0,30	-34,20	↓
Japan 10 yr	0,02	-0,70	1,40	1,40	-5,50	↑

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	0,00	-0,80	→
SA 3m NCD	7,13	0,00	0,00	0,00	-2,50	→
SA 6m NCD	7,75	0,00	0,00	0,00	13,75	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	35,00	↓
US 3m LIBOR	2,79	-0,96	-2,03	-2,03	106,71	↓
UK 3m LIBOR	0,92	0,21	0,73	0,73	40,03	↑
Japan 3m LIBOR	-0,07	-0,28	0,40	0,40	-3,52	↑

Source: Bloomberg & Nedbank CIB Time 2019/01/14 07:33

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,18	0,00	-3,00	-3,00	20,00	↓
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,26	0,00	-7,00	-7,00	43,00	↓
18X21 FRA	7,36	0,00	-10,00	-10,00	31,00	↓
SA 2yr Swap	7,27	0,00	-7,00	-7,00	28,00	↓
SA 3yr Swap	7,35	0,00	-9,75	-9,75	21,75	↓
SA 5yr Swap	7,60	0,00	-8,00	-8,00	17,00	↓
SA 10yr Swap	8,12	0,00	-8,00	-8,00	14,00	↓
SA 15yr Swap	8,39	0,00	-8,00	-8,00	17,50	↓

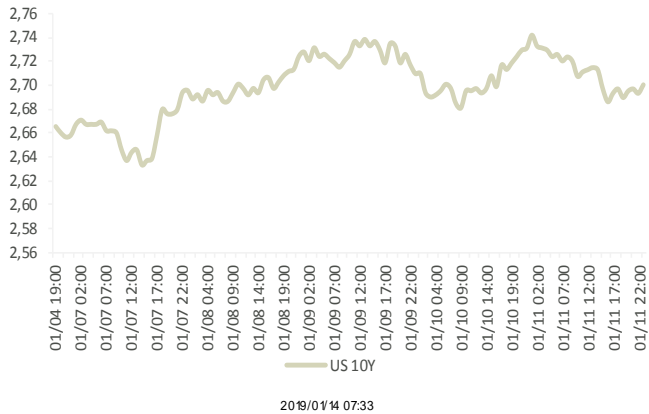
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,85	0,00	1,00	1,00	14,00	↑
3v10y	-0,77	0,00	-1,75	-1,75	7,75	↓
R186-R208	1,75	-0,15	-12,45	-12,45	0,05	↓
R2048-R186	0,98	-0,50	-4,50	-4,50	-0,00	↓
5y-R186	-1,15	-0,40	4,60	4,60	17,00	↑
10y-R186	-0,63	-0,40	4,60	4,60	14,00	↑
15y-R186	-0,36	-0,40	4,60	4,60	17,50	↑
SA 5yr CDS spread - basis points	208,38	-2,40	-14,57	-14,57	62,53	↓

Source: Bloomberg & Nedbank CIB Time 2019/01/14 07:37

## US 10 year yield

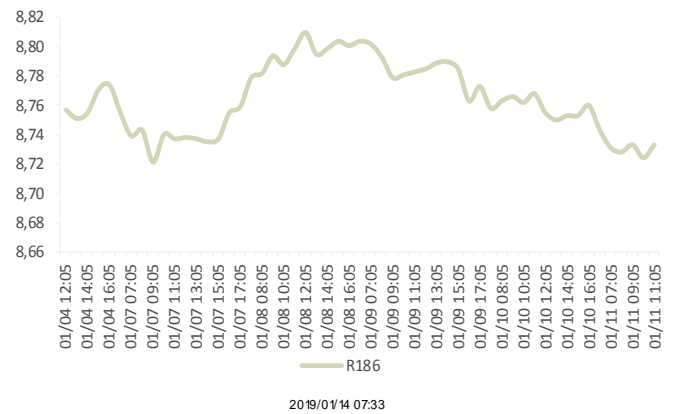
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The rand started the day trading in the lower 13.80s. The local unit touched a low print of 13.7750 early in the session, but as the weekend drew to a close, demand for dollars increased. This saw the rand surrender some gains, trading at 13.8800 to the end the week. Despite a softer close, the rand has done remarkably well to hold on to the gains made the past week. Today, the rand opened at 13.9100, after disappointing China exports data led to emerging markets losing some risk appetite. The EURZAR opened at 15.9700, and the GBPZAR opened at 17.8700.
- International markets were focused on headlines surrounding the parliamentary vote on Brexit. The GBP jumped to 1.2857 on Friday as news broke that the vote would be delayed. This seemed to please market participants, as it allows more time for an agreement to be reached to avoid what could be a messy exit from the European Union. This morning, the GBP opened at 1.2844. The EUR opened at similar levels to the close on Friday and is currently trading at 1.1475. Gold continues to hold steady at USD1,291, also unmoved from Friday's close.
- On the data front, we have local mining production data, and US PPI data this afternoon.
- Possible trading range: 13.8000-14.0500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,00	0,77	0,77	-6,99	↑	USD weakness
EURUSD	1,15	0,05	0,20	0,20	-6,49	↑	USD weakness
USDJPY	108,12	-0,33	-1,42	1,42	-2,14	↓	USD weakness
USDAUD	1,39	0,42	-1,99	-1,99	10,95	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,91	0,47	-3,41	-3,41	11,24	↓	ZAR strength
GBPZAR	17,86	0,49	-2,70	-2,70	4,55	↓	ZAR strength
EURZAR	15,96	0,51	-3,21	-3,21	5,07	↓	ZAR strength
AUDZAR	9,99	0,06	-1,43	-1,43	1,51	↓	ZAR strength
ZARJPY	7,78	-0,87	1,97	1,97	-15,05	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,44	-0,33	3,36	3,36	-12,17	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,72	1,18	1,18	-4,89	↑	ZAR strength
ZARKES (Kenyan shilling)	7,32	-0,47	3,23	3,23	-14,10	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,45	-0,53	2,83	2,83	-11,29	↑	ZAR strength
ZARNGN (Nigerian naira)	26,19	-0,49	3,55	3,55	-11,03	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-1,15	4,60	4,60	-2,83	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	-0,38	3,46	3,46	6,83	↑	ZAR strength
ZARMZN (Mozambican metical)	4,44	-0,50	4,85	4,85	-5,03	↑	ZAR strength

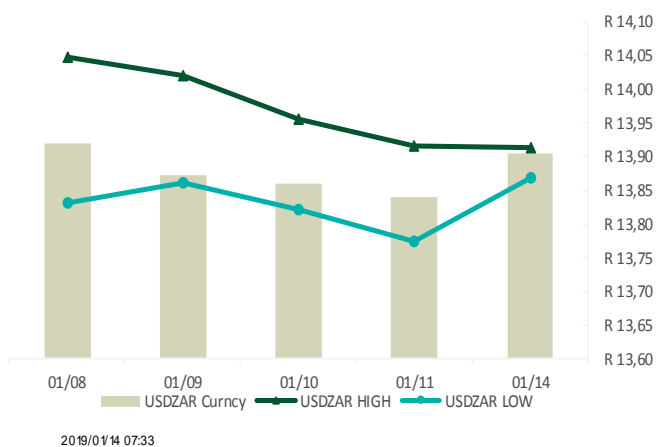
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,71	0,07	-4,50	-4,50	13,46	↓	USD weakness
USDTRY (Turkish Lira)	5,49	0,43	3,57	3,57	30,77	↑	USD strength
USDMXN (Mexican Peso)	19,17	0,13	-2,59	-2,59	1,82	↓	USD weakness
USDINR (Indian Rupee)	70,79	0,42	1,45	1,45	10,32	↑	USD strength
USDRUB (Russian Ruble)	67,09	0,30	-3,41	-3,41	15,97	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/14 07:33

\*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

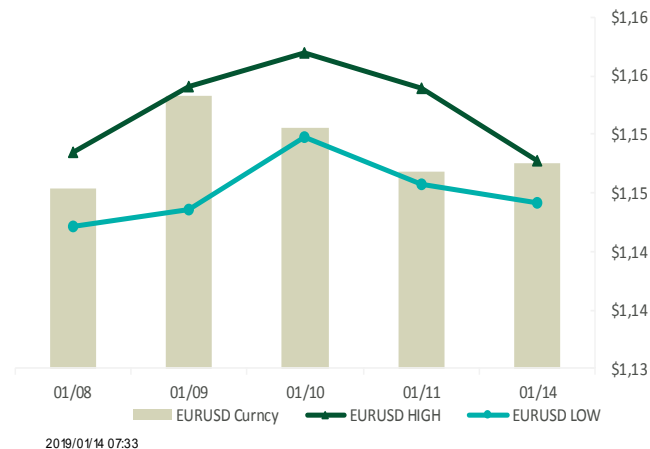
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil extended its retreat as investor appetite for risk assets shrank and uncertainty persisted over how much OPEC output will need to be cut to counter booming U.S. shale supplies. Futures lost 1.1%, after falling for the first time in 10 sessions on Friday.
- Gold gains after CPI suggests inflation is contained around the Fed's target. Spot gold +0.2% at \$1,292.70/oz; +0.3% last week to post 4th weekly gain.
- Silver +0.3%. Platinum +0.3%. Palladium -0.4%.
- Iron ore futures were lower after the China's annual imports fell for the first time in eight years in 2018. Iron ore -0.7% at 505.5 yuan/ton on DCE.

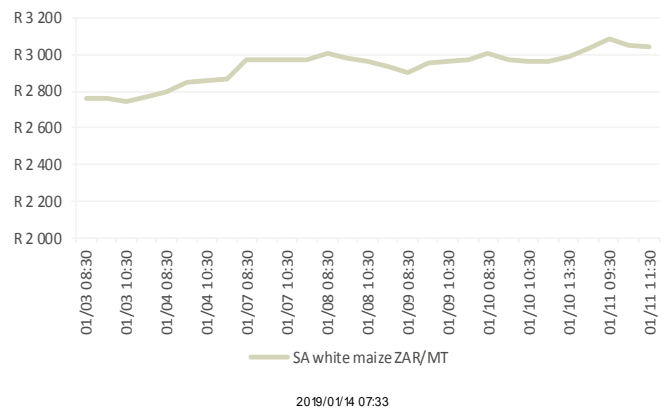
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	59,86	-1,03	11,26	11,26	-14,33	↑
WTI crude (\$)	51,05	-1,05	12,42	12,42	-20,61	↑
Gold spot (\$)	1 290,82	0,04	0,72	0,72	-3,68	↑
Platinum spot (\$)	808,67	-0,18	1,70	1,70	-19,00	↑
SA white maize spot (R)	3 039,00	1,81	3,72	3,72	46,88	↑

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/14 07:33

## SA white maize

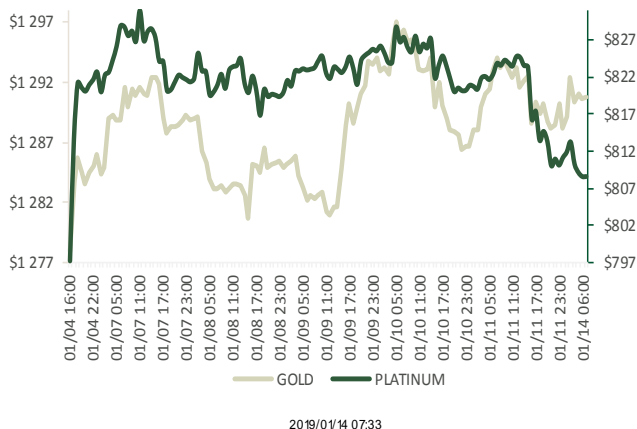
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

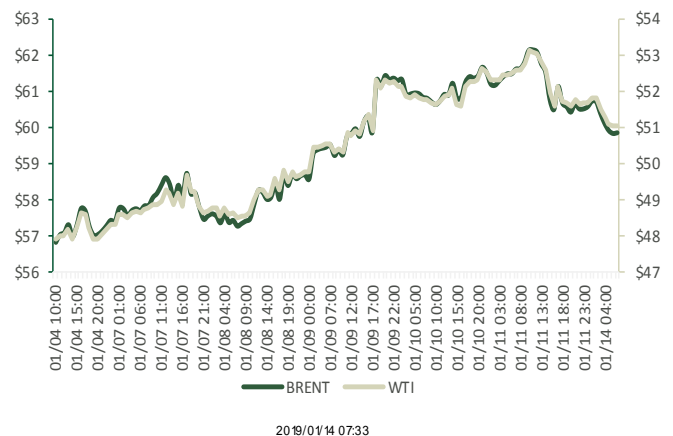
Platinum vs. Gold



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 positive territory and remained range-bound throughout the trading session to eventually post a 0.72% gain.
- Insurance stocks were among the stronger stocks on the day, with the likes of Liberty Holdings and Momentum advancing 2.09% and 1.83%, respectively.
- On the company front, Richemont released a trading update for the 3Q ended 31 December 2018, showing a 25% increase in sales at actual exchange rates.
- The value traded at 17h00 was around R14.8bn, with the currency at R13.87 vs the USD at the close.

## UK/Europe

- European markets ended the last trading session of the week in negative territory.
- Spanish industrial production data came in below consensus estimates at -1.5% (m/m).
- The Stoxx 50 was down 0.18%, with the likes of Volkswagen and Total SA retreating 1.89% and 1.71%, respectively.

## USA

- US markets were little changed on Friday as gains in healthcare stocks were offset by losses in utilities.
- The Dow Jones was down 0.02%, while the S&P 500 lost 0.01%.
- On the economic data front, CPI data was in line with forecasts at -0.1% (m/m).

## Asia

- Asian markets are trading softer this morning as investors exercise caution ahead of the US earnings season, which kicks off today.
- The Nikkei is closed for a public holiday, while the Hang Seng has declined 1.43%.
- The Australian ASX is flat, with the likes of BHP dropping 0.24%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	23 995,95	-0,02	2,87	2,87	-7,00	-6,03	↑
Nasdaq	6 971,48	-0,21	5,07	5,07	-3,99	-5,30	↑
S&P 500	2 596,26	-0,01	3,57	3,57	-6,82	-7,01	↑
DJ Eurostoxx50	3 070,04	-0,18	2,29	2,29	-15,02	-14,00	↑
DAX	10 887,46	-0,31	3,11	3,11	-17,80	-17,97	↑
CAC	4 781,34	-0,51	1,07	1,07	-13,34	-10,55	↑
FTSE	6 918,18	-0,36	2,82	2,82	-11,06	-12,03	↑
ASX200	5 773,40	-0,02	2,25	2,25	-4,89	-6,84	↑
Nikkei 225	20 359,70	0,97	1,72	1,72	-13,93	-14,85	↑
MSCI World	1 957,17	-0,03	3,89	3,89	-10,44	-10,97	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 273,88	-1,48	1,66	1,66	-16,36	-15,30	↑
Shanghai	2 540,84	-0,51	1,88	1,88	-25,90	-25,52	↑
Brazil Bovespa	93 658,31	-0,16	6,57	6,57	18,03	12,83	↑
India - NSE	35 816,35	-0,54	-0,70	-0,70	3,54	6,67	↓
Russia Micex	2 444,45	0,42	3,17	3,17	8,05	9,55	↑
MSCI Emerging	1 001,11	0,24	3,67	3,67	-17,14	-18,02	↑

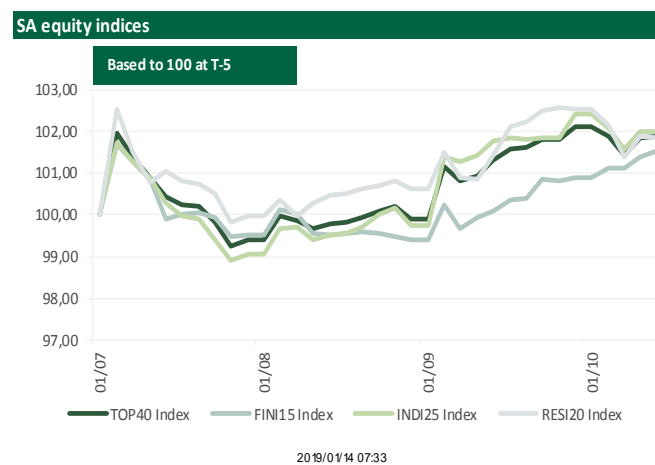
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	53 653,38	0,72	1,74	1,74	-10,70	-11,71	↑
Top 40	47 491,38	0,69	1,64	1,64	-10,89	-11,54	↑
Resi 10	41 151,58	0,48	0,26	0,26	4,35	12,01	↑
Indi 25	64 909,36	0,93	1,92	1,92	-18,70	-20,20	↑
Fini 15	16 852,45	0,68	2,88	2,88	-0,96	-6,54	↑

Source: Bloomberg & Nedbank CIB

Time 20/01/14 07:33

## 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
15 January 2019		
ARL	Astral Foods Ltd	dividend @ 1050cps
PMV	Primserv Group Ltd	dividend @ 1.50cps
PPH	Pepkor Holdings Ltd	dividend @ 27.80cps
QFH	Quantum Food Holdings Ltd	dividend @ 70cps
RLO	Reunert Ltd	dividend @ 368cps
VLE	value Group Ltd	dividend @ 13cps

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	169,55	1,25	4,78	4,78	-1,71	-8,76	↑
AGL : Anglo American Plc	320,08	0,29	-0,68	-0,68	7,38	22,38	↓
ANG : Anglogold Ashanti Ltd	177,83	0,33	-2,16	-2,16	32,71	41,41	↓
APN : Aspen Pharmacare Holdings Lt	139,50	-0,11	3,47	3,47	-45,73	-50,67	↑
BHP : Bhp Group Plc	285,39	0,23	-1,41	-1,41	7,12	19,82	↓
BID : Bid Corp Ltd	269,40	1,66	1,66	1,66	-8,05	-11,22	↑
BTI : British American Tobacco Plc	447,75	-0,73	-4,59	-4,59	-47,04	-43,81	↓
BVT : Bidvest Group Ltd	201,77	0,64	-2,46	-2,46	-2,45	-2,73	↓
CFR : Financiere Richemont-Dep Rec	94,68	1,25	1,10	1,10	-17,09	-15,69	↑
CLS : Clicks Group Ltd	190,88	0,84	-0,30	-0,30	14,89	6,44	↓
CPI : Capitec Bank Holdings Ltd	1119,01	-1,93	0,09	0,09	10,09	3,50	↑
DSY : Discovery Ltd	162,13	0,91	1,46	1,46	-7,35	-12,44	↑
FSR : Firstrand Ltd	68,25	0,38	4,10	4,10	10,71	-1,09	↑
GRT : Growthpoint Properties Ltd	23,85	0,21	2,36	2,36	-10,67	-14,12	↑
INL : Investec Ltd	85,66	1,59	8,43	8,43	-6,07	-12,42	↑
INP : Investec Plc	86,00	1,81	7,96	7,96	-6,36	-11,69	↑
LHC : Life Healthcare Group Holdin	26,99	0,15	2,23	2,23	1,58	-1,86	↑
MND : Mondi Ltd	317,33	0,35	2,51	2,51	1,14	-4,42	↑
MNP : Mondi Plc	312,79	0,63	2,87	2,87	-0,13	-6,21	↑
MRP : Mr Price Group Ltd	253,33	0,74	2,92	2,92	4,17	3,60	↑
MTN : Mtn Group Ltd	86,49	-0,08	-2,82	-2,82	-35,21	-33,45	↓
NED : Nedbank Group Ltd	277,98	1,24	1,19	1,19	10,09	5,21	↑
NPN : Naspers Ltd-N Shs	2984,75	1,04	3,20	3,20	-17,41	-19,23	↑
NRP : Nepi Rockcastle Plc	114,28	0,53	1,13	1,13	-36,90	-46,76	↑
NTC : Netcare Ltd	27,33	0,29	3,41	3,41	14,93	6,19	↑
OMU : Old Mutual Ltd	23,03	0,83	2,81	2,81			↑
PSG : Psg Group Ltd	240,69	-0,54	-1,68	-1,68	-5,86	-9,04	↓
RDF : Redefine Properties Ltd	9,73	0,21	0,62	0,62	-6,89	-8,17	↑
REM : Remgro Ltd	204,90	0,31	5,22	5,22	-10,03	-17,66	↑
RMH : Rmb Holdings Ltd	80,68	1,20	2,26	2,26	10,67	1,23	↑
RNI : Reinet Investments Sca	208,12	0,23	-4,73	-4,73	-20,90	-19,78	↓
SAP : Sappi Limited	75,60	-1,43	-7,41	-7,41	-13,30	-6,29	↓
SBK : Standard Bank Group Ltd	185,23	0,81	3,59	3,59	-1,86	-7,96	↑
SHP : Shoprite Holdings Ltd	192,97	1,60	1,48	1,48	-9,77	-12,37	↑
SLM : Sanlam Ltd	82,61	1,00	3,52	3,52	1,99	-5,23	↑
SOL : Sasol Ltd	448,00	0,91	5,41	5,41	0,00	0,46	↑
SPP : Spar Group Limited/The	204,79	1,26	-1,31	-1,31	5,92	4,21	↓
TBS : Tiger Brands Ltd	271,80	0,60	-0,72	-0,72	-39,22	-40,04	↓
TFG : The Foschini Group Ltd	174,00	0,26	4,67	4,67	0,54	-12,04	↑
TRU : Truworths International Ltd	92,00	1,10	4,43	4,43	4,55	-4,21	↑
VOD : Vodacom Group Ltd	132,25	0,69	0,19	0,19	-6,58	-8,31	↑
WHL : Woolworths Holdings Ltd	56,78	0,94	3,07	3,07	-10,34	-13,83	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2019/01/14 07:33

## US

- US CPI fell to 1.9% y/y in December, from 2.2% in November, in line with consensus. The price of transportation contracted sharply, commodity prices were sharply lower over the month, along with tobacco and energy. These deflationary forces resulted in the sharp drop in headline inflation, while core remained unchanged at 2.2% y/y. This implies that underlying inflationary pressures are still strong, prompted by demand-pull inflation.
- Services prices actually rose marginally over the month, limiting the downside in headline CPI. The Fed has become increasingly concerned about the longer term trajectory of CPI. Even though wage pressures have risen and the unemployment rate remains close to full employment, PCE and headline CPI is still unable to rise well above the Fed target. The Fed has therefore become more cautious over monetary policy decisions recently.

**Synopsis: The Fed has gone back to the drawing board to reassess its policy stance as it fears overshooting its targeted neutral interest rate if it hikes too aggressively. The threat of a slowdown in economic activity in 2019 and 2020 may cause the Fed to re-think its projected pace of tightening. The market has also reassessed the Fed's policy stance and now sees no hikes in 2019, with the Fed expected to reduce interest rates in 2020. The longer-term outlook is more uncertain. We anticipate further gradual but limited tightening in 2019 until growth starts to ease.**

## UK

- UK manufacturing production contracted by 1.5% y/y in November, from -0.9% previously, worse than consensus of -0.7%. All subcomponents in the industrial basket saw deep contractions in output in November, with manufacturing, utilities and oil and gas production particularly hard hit.
- Business planning has stalled amidst an uncertain Brexit outcome, and confidence levels have fallen amid the uncertainty. The BOE has projected a deep recession in the event of a disruptive or 'no-deal' Brexit, and this will probably hamper global growth as well.
- Further limiting output is the decline in global trade activity and a fall in global export orders, which have particularly affected Japan and Germany, and other export-oriented economies as well. A decline in demand has hampered industrial production in the UK, and this could intensify 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.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>11-January</b>							
01:30 AM	JN	Overall Household Spending YoY	NOV	-	-0,60%	-0,30%	-
01:50 AM	JN	Trade Balance BoP Basis	NOV P	-	JPY -559b	JPY -322b	-
01:50 AM	JN	BoP Current Account Adjusted	NOV P	-	JPY 1439b	JPY 1211b	-
11:30 AM	UK	Industrial Production YoY	NOV	-	-1,50%	-0,80%	-0,90%
11:30 AM	UK	Manufacturing Production YoY	NOV	-	-1,10%	-1,00%	-0,70%
11:30 AM	UK	Trade Balance	NOV	-	GBP -2904m	GBP -3300m	GBP -3037m
03:30 PM	US	CPI YoY	DEC	-	1,90%	2,20%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	DEC	-	1,20%	0,50%	0,60%
03:30 PM	US	Real Avg Hourly Earning YoY	DEC	-	1,10%	0,80%	-
<b>14-January</b>							
04:57 AM	CH	Exports YoY CNY	DEC	6,60%	0,20%	10,20%	8,70%
04:57 AM	CH	Imports YoY CNY	DEC	12,00%	-3,10%	7,80%	7,70%
04:57 AM	CH	Imports YoY	DEC	4,50%	-7,60%	3,00%	2,90%
04:57 AM	CH	Exports YoY	DEC	2,0%	-4,4%	5,4%	3,9%
04:58 AM	CH	Trade Balance CNY	DEC	CNY 345,0b	CNY 395,0b	CNY 306,0b	CNY 286,1b
05:05 AM	CH	Trade Balance	DEC	USD 51,6b	USD 57,1b	USD 44,7b	USD 41,9b
09:00 AM	GE	Wholesale Price Index YoY	DEC	-	-	3,50%	-
12:00 PM	EC	Industrial Production WDA YoY	NOV	-2,10%	-	1,20%	-
<b>15-January</b>							
01:50 AM	JN	Money Stock M3 YoY	DEC	2,10%	-	2,10%	-
11:30 AM	SA	Mining Production YoY	NOV	-0,25%	-	0,50%	-
11:30 AM	SA	Gold Production YoY	NOV	-	-	-15,05%	-
11:30 AM	SA	Platinum Production YoY	NOV	-	-	21,40%	-
12:00 PM	EC	Trade Balance SA	NOV	EUR 0,0b	-	EUR 12,5b	-
03:30 PM	US	PPI Final Demand YoY	DEC	2,50%	-	2,50%	-
	US	New Home Sales MoM	NOV	4,20%	-	-	-
	US	Advance Goods Trade Balance	NOV	USD -76,1b	-	00:00	-
	US	Factory Orders	NOV F	0,3%	-	-	-
	US	Factory Orders Ex Trans	NOV F	-	-	-	-
	US	Monthly Budget Statement	DEC	USD -10,0b	-	-	-
<b>16-January</b>							
01:50 AM	JN	PPI YoY	DEC	1,80%	-	2,30%	-
01:50 AM	JN	Machine Orders YoY	NOV	0,10%	-	4,50%	-
09:00 AM	GE	CPI YoY	MAY F	1,70%	-	1,70%	-
11:30 AM	UK	CPI YoY	DEC	2,10%	-	2,30%	-
11:30 AM	UK	PPI Input NSA YoY	DEC	3,70%	-	5,60%	-
01:00 PM	SA	Retail Sales Constant YoY	NOV	2,00%	-	2,20%	-
03:30 PM	US	Retail Sales Advance MoM	DEC	0,10%	-	0,20%	-
11:00 PM	US	Net Long-term TIC Flows	NOV	-	-	USD 31,3b	-
11:00 PM	US	Total Net TIC Flows	NOV	-	-	USD 42,0b	-

Source: Bloomberg 2019/01/14 07:32

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