

DAILY MARKET COMMENTARY

15 January 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs open a touch stronger as momentum from the Asian trading session supports risk assets
(Currencies)	Dollar trades softer across currency markets as speculation continues that FED pause hikes
(Commodities)	Asia-Pacific trade saw crude draw support from a largely weaker USD & uptick in risk appetite
(Equities)	Global equity markets trend lower on growth concerns
(Economics)	Eurozone industrial production contracts in November

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
14/01	EZ	Industrial production	-3.3%/-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
16/01	SA	Retail sales	--/2%/2.2%	Retail sales growth may be positive in November as a result of Black Friday sales
16/01	US	Retail sales	--/0.1%/0.2%	Retail sales growth likely to remain positive but subdued

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	7,10	-0,75	10,25	10,25	-0,05	↑
R186-7,9 yrs	8,79	-0,50	-8,80	-8,80	0,00	↓
R2048-29,1 yrs	9,77	-0,35	-12,65	-12,65	-0,05	↓
US10 yr	2,72	1,24	3,06	3,06	16,77	↑
UK 10 yr	1,30	0,70	2,00	2,00	-4,20	↑
German 10 yr	0,23	-0,80	-1,10	-1,10	-35,00	↓
Japan 10 yr	0,01	-0,60	0,80	0,80	-6,60	↑

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	-2,50	0,00	0,00	-2,50	→
SA 6m NCD	7,75	0,00	0,00	0,00	13,75	→
SA 12m NCD	8,33	2,50	0,00	0,00	37,50	→
US3m LIBOR	2,78	-0,84	-2,87	-2,87	105,74	↓
UK 3m LIBOR	0,92	0,19	0,91	0,91	40,17	↑
Japan 3m LIBOR	-0,07	0,22	0,62	0,62	-3,55	↑

Source: Bloomberg & Nedbank CIB
Time 2019/01/15 07:33

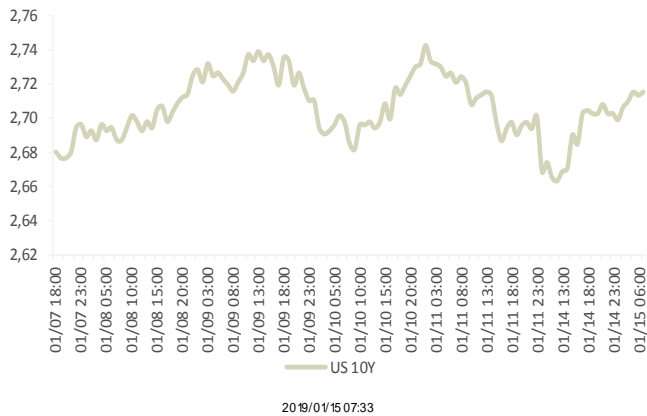
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,18	-0,50	-3,00	-3,00	24,00	↓
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,26	-0,50	-7,50	-7,50	54,50	↓
18X21 FRA	7,37	-1,00	-9,00	-9,00	45,00	↓
SA 2yr Swap	7,27	0,25	-6,50	-6,50	37,61	↓
SA 3yr Swap	7,36	-0,25	-8,75	-8,75	33,11	↓
SA 5yr Swap	7,61	-1,00	-7,00	-7,00	30,50	↓
SA 10yr Swap	8,13	-1,00	-7,00	-7,00	26,00	↓
SA 15yr Swap	8,40	-1,00	-7,00	-7,00	29,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,86	1,25	0,50	0,50	11,61	↑
3v10y	-0,77	0,75	-1,75	-1,75	7,11	↓
R186-R208	1,69	0,25	-19,05	-19,05	0,05	↓
R2048-R186	0,99	0,15	-3,85	-3,85	-0,05	↓
5y-R186	-1,18	-0,50	1,80	1,80	30,50	↑
10y-R186	-0,66	-0,50	1,80	1,80	26,00	↑
15y-R186	-0,39	-0,50	1,80	1,80	29,50	↑
SA 5yr CDS spread - basis points	206,06	-5,42	-16,89	-16,89	66,00	↓

Source: Bloomberg & Nedbank CIB
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US 10 year yield

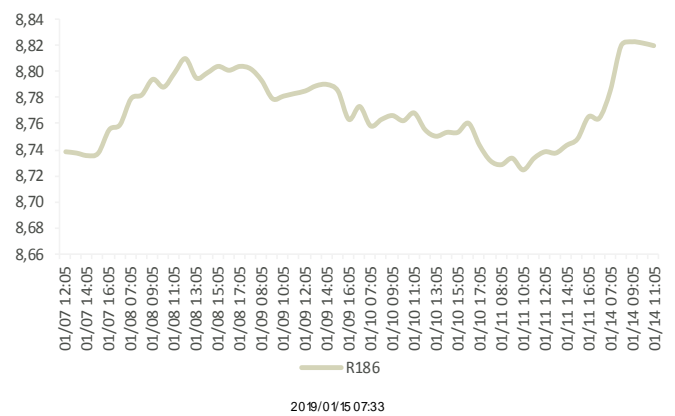
US 10 year yield



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 new week kicked off with a very quiet and dull local session. The rand opened at 13.9100, initially the currency tried to test higher reaching a worst level of 13.9600. There-after the rand gradually strengthened for the balance of the day, eventually closing at 13.8200. The overnight session has seen renewed support for emerging markets, as the global economic slowdown has led to further expectations that the FED are likely to halt interest rate hikes. The rand traded firmer during New York, to 13.7550 where we open this morning. EURZAR opens at 15.8100 and GBPZAR opens at 17.7700.
- International markets trade firmer as the dollar staggers against its peers. Euro opens this morning trading at yesterday's high of 1.1479. The focus today shifts back to the Brexit Parliamentary vote. Despite the possible outcomes and nervousness around the consequences for T. May should she lose the vote. This has seen the Sterling strengthen as it opens today trading at 1.2905. Gold unchanged since the previous session, as it currently trades at \$1291.
- On the data front we have Eurozone trade data, US PPI and SA gold and platinum production.
- Possible trading range: 13.6500- 13.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,12	1,25	1,25	-6,55	↑	USD weakness
EURUSD	1,15	0,01	0,23	0,23	-6,47	↑	USD weakness
USDJPY	108,73	0,51	-0,86	0,86	-1,56	↓	USD weakness
USDAUD	1,39	-0,13	-2,37	-2,37	10,52	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,76	-0,05	-4,51	-4,51	10,30	↓	ZAR strength
GBPZAR	17,76	0,09	-3,26	-3,26	4,03	↓	ZAR strength
EURZAR	15,79	-0,04	-4,28	-4,28	4,09	↓	ZAR strength
AUDZAR	9,93	0,09	-2,09	-2,09	0,87	↓	ZAR strength
ZARJPY	7,90	0,53	3,52	3,52	-13,24	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,72	-0,47	3,86	3,86	-11,59	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,04	2,20	2,20	-3,80	↑	ZAR strength
ZARKES (Kenyan shilling)	7,40	0,04	4,26	4,26	-12,88	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,48	0,01	3,78	3,78	-10,21	↑	ZAR strength
ZARNGN (Nigerian naira)	26,43	0,03	4,42	4,42	-10,02	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-1,71	4,57	4,57	-2,86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	-0,35	3,95	3,95	7,30	↑	ZAR strength
ZARMZN (Mozambican metical)	4,49	0,03	5,84	5,84	-3,93	↑	ZAR strength

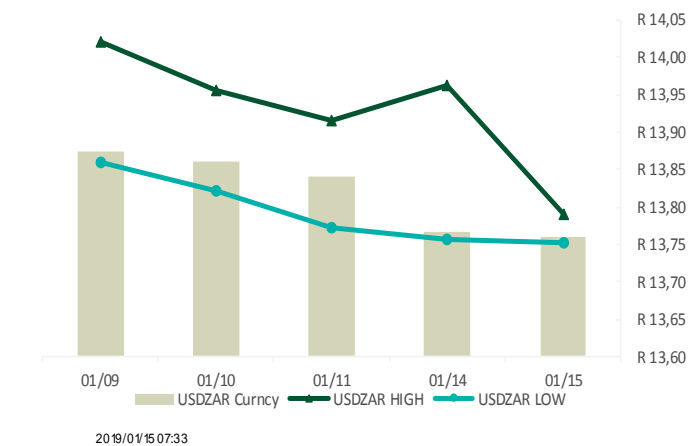
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,70	-0,46	-4,98	-4,98	13,03	↓	USD weakness
USDTRY (Turkish Lira)	5,47	0,37	3,21	3,21	30,51	↑	USD strength
USDMXN (Mexican Peso)	18,97	-0,13	-3,66	-3,66	0,79	↓	USD weakness
USDINR (Indian Rupee)	70,88	-0,07	1,57	1,57	10,42	↑	USD strength
USDRUB (Russian Ruble)	66,93	-0,12	-3,65	-3,65	15,77	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/15 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

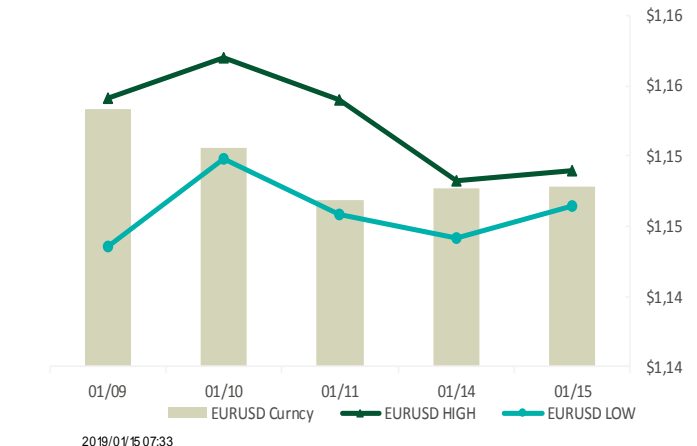
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Asia-Pacific trade saw crude draw support from a largely weaker USD & uptick in risk appetite, with WTI & Brent adding ~\$0.60 apiece. The weekly API crude inventory estimates dominate on Tuesday, with analysts looking for a 1.3mn bbl draw in headline crude stocks in this week's official DoE inventory release.
- Gold was steady amid concerns over Brexit turmoil and slowing global growth following weak economic data in China and Europe on Monday. Spot gold little changed at \$1,292.56/oz, Silver +0.1%, Platinum +0.5%, Palladium +0.2%. Base metals lower.

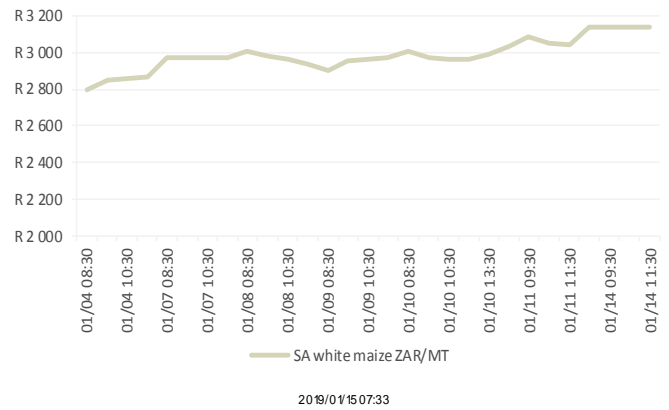
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	59,69	1,19	10,95	10,95	-15,04	↑
WTI crude (\$)	51,14	1,25	12,62	12,62	-20,47	↑
Gold spot (\$)	1290,50	-0,10	0,70	0,70	-3,71	↑
Platinum spot (\$)	804,44	0,41	1,17	1,17	-19,42	↑
SA white maize spot (R)	3 139,00	3,29	7,13	7,13	51,79	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

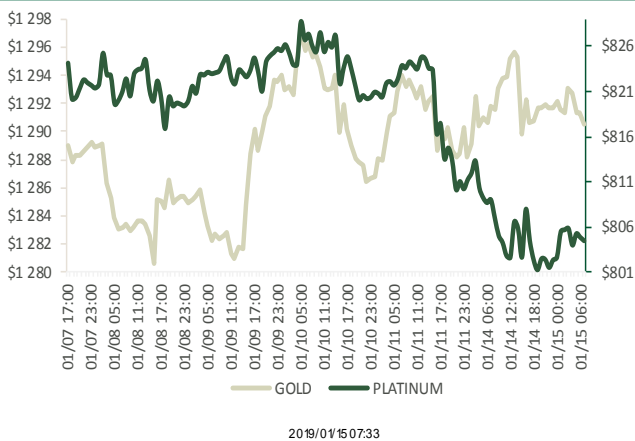
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

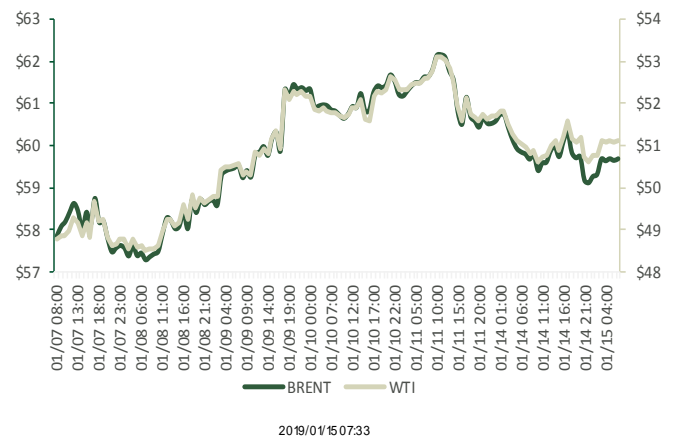
Platinum vs. Gold



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

- After the initial volatility, the Top40 traded in a sideways direction for the remainder of the day.
- It closed down -0.3% in a low volume trading day.
- (Resi -0.04%, Fini +0.04% & Indi -0.59%)
- Brait tumbled -21% after restructuring their balance sheet amid continued woes with their New Look asset.
- The value traded was R14.2 billion and the rand was hovering around 13.83 to the US dollar at the close.

UK/Europe

- European markets snapped a 5-day winning streak and closed down -0.48%. Poor Chinese data, Brexit concerns and the lingering trade war all weighted markets lower on global growth concerns. (Dax -0.4%, Cac -0.5% and FTSE -0.4%)
- Eurozone industrial production fell -1.7% lower than consensus of a -1.5% drop.
- Around the region, health care, communication and information technology showed the most weakness.

USA

- The major US indexes closed firmly in the red on global growth concerns.
- (S&P500 -0.5%, Nasdaq -0.9% & Dow -0.4%)
- Financial were the only S&P500 sub-sector squeezed out some gains, utilities, health care material and information technology posted big losses.

Asia

- Asian markets are trading higher this morning despite the negative lead from Wall Street last night, the MSCI Asia pacific ex-Japan is up +1.2%
- The Australian market is up +0.7% with BHP up +1%
- Tencent is currently up +2.2% in Hong Kong this morning.

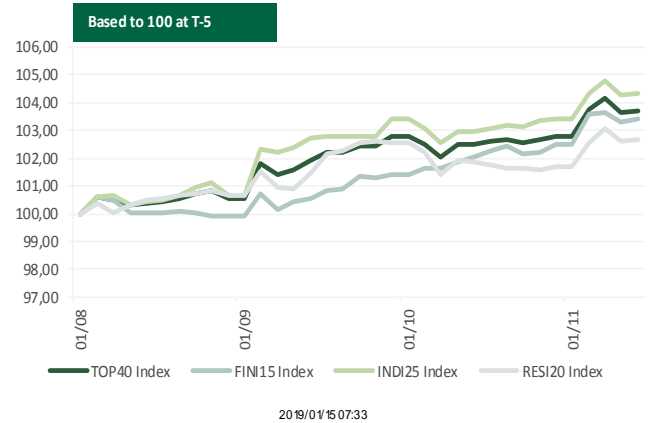
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 909,84	-0,36	2,50	2,50	-7,34	-6,03	↑
Nasdaq	6 905,92	-0,94	4,08	4,08	-4,89	-5,30	↑
S&P 500	2 582,61	-0,53	3,02	3,02	-7,31	-7,01	↑
DJ Eurostoxx 50	3 055,18	-0,48	1,79	1,79	-15,41	-14,00	↑
DAX	10 855,91	-0,29	2,81	2,81	-17,76	-17,97	↑
CAC	4 762,75	-0,39	0,68	0,68	-13,56	-10,55	↑
FTSE	6 855,02	-0,91	1,89	1,89	-11,77	-12,03	↑
ASX200	5 814,60	0,71	2,98	2,98	-4,32	-6,84	↑
Nikkei 225	20 518,50	0,78	2,52	2,52	-13,26	-14,85	↑
MSCI World	1 948,16	-0,46	3,41	3,41	-11,20	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	26 710,78	1,57	3,35	3,35	-14,77	-15,30	↑
Shanghai	2 558,11	0,88	2,57	2,57	-24,99	-25,52	↑
Brazil Bovespa	94 474,13	0,87	7,49	7,49	18,46	12,83	↑
India - NSE	36 149,92	0,83	0,23	0,23	3,75	6,67	↑
Russia Micex	2 440,15	-0,18	2,99	2,99	7,90	9,55	↑
MSCI Emerging	992,71	-0,84	2,80	2,80	-18,00	-18,02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	53 485,59	-0,31	1,42	1,42	-11,21	-11,71	↑
Top 40	47 335,59	-0,33	1,30	1,30	-11,41	-11,54	↑
Resi 10	41 136,69	-0,04	0,22	0,22	3,23	12,01	↑
Indi 25	64 525,20	-0,59	1,32	1,32	-18,94	-20,20	↑
Fini 15	16 858,64	0,04	2,92	2,92	-1,75	-6,54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

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	169,00	-0,32	4,44	4,44	-1,74	-8,76	↑
AGL : Anglo American Plc	320,00	-0,02	-0,70	-0,70	6,00	22,38	↓
ANG : AngloGold Ashanti Ltd	177,00	-0,47	-2,61	-2,61	26,52	41,41	↓
APN : Aspen Pharmacare Holdings Lt	140,00	0,36	3,84	3,84	-45,68	-50,67	↑
BHP : Bhp Group Plc	285,50	0,04	-1,37	-1,37	7,34	19,82	↓
BID : Bid Corp Ltd	269,02	-0,14	1,52	1,52	-9,53	-11,22	↑
BTI : British American Tobacco Plc	449,05	0,29	-4,31	-4,31	-47,34	-43,81	↓
BVT : Bidvest Group Ltd	204,34	1,27	-1,21	-1,21	-1,71	-2,73	↓
CFR : Financiere Richemont-Dep Rec	93,90	-0,82	0,27	0,27	-17,72	-15,69	↑
CLS : Clicks Group Ltd	198,80	4,15	3,84	3,84	19,04	6,44	↑
CPI : Capitec Bank Holdings Ltd	1 120,00	0,09	0,18	0,18	9,74	3,50	↑
DSY : Discovery Ltd	163,58	0,89	2,37	2,37	-6,66	-12,44	↑
FSR : Firstrand Ltd	68,50	0,37	4,48	4,48	11,38	-1,09	↑
GRT : Growthpoint Properties Ltd	23,66	-0,80	1,55	1,55	-13,99	-14,12	↑
INL : Investec Ltd	85,33	-0,39	8,01	8,01	-6,28	-12,42	↑
INP : Investec Plc	85,66	-0,40	7,53	7,53	-6,59	-11,69	↑
LHC : Life Healthcare Group Holdin	27,13	0,52	2,77	2,77	2,77	-1,86	↑
MND : Mondi Ltd	319,85	0,79	3,32	3,32	0,95	-4,42	↑
MNP : Mondi Plc	314,52	0,55	3,44	3,44	-0,58	-6,21	↑
MRP : Mr Price Group Ltd	256,02	1,06	4,01	4,01	5,79	3,60	↑
MTN : Mtn Group Ltd	85,46	-1,19	-3,98	-3,98	-35,51	-33,45	↓
NED : Nedbank Group Ltd	278,50	0,19	1,38	1,38	10,30	5,21	↑
NPN : Naspers Ltd-N Shs	2 959,47	-0,85	2,32	2,32	-17,80	-19,23	↑
NRP : Nepi Rockcastle Plc	112,50	-1,56	-0,44	-0,44	-39,27	-46,76	↓
NTC : Netcare Ltd	26,70	-2,31	1,02	1,02	11,62	6,19	↑
OMU : Old Mutual Ltd	22,90	-0,56	2,23	2,23			↑
PSG : Psg Group Ltd	239,05	-0,68	-2,35	-2,35	-5,38	-9,04	↓
RDF : Redefine Properties Ltd	9,71	-0,21	0,41	0,41	-9,08	-8,17	↑
REM : Remgro Ltd	203,00	-0,93	4,24	4,24	-11,35	-17,66	↑
RMH : Rmb Holdings Ltd	80,66	-0,02	2,23	2,23	10,06	1,23	↑
RNI : Reinet Investments Sca	208,23	0,05	-4,68	-4,68	-21,99	-19,78	↓
SAP : Sappi Limited	76,40	1,06	-6,43	-6,43	-13,41	-6,29	↓
SBK : Standard Bank Group Ltd	186,00	0,42	4,02	4,02	-1,33	-7,96	↑
SHP : Shoprite Holdings Ltd	191,09	-0,97	0,49	0,49	-10,29	-12,37	↑
SLM : Sanlam Ltd	83,10	0,59	4,14	4,14	-1,21	-5,23	↑
SOL : Sasol Ltd	443,13	-1,09	4,27	4,27	-3,53	0,46	↑
SPP : Spar Group Limited/The	207,46	1,30	-0,02	-0,02	6,84	4,21	↓
TBS : Tiger Brands Ltd	273,73	0,71	-0,02	-0,02	-37,91	-40,04	↓
TFG : The Foschini Group Ltd	170,13	-2,22	2,34	2,34	-1,14	-12,04	↑
TRU : Truworths International Ltd	87,23	-5,18	-0,99	-0,99	1,11	-4,21	↓
VOD : Vodacom Group Ltd	133,70	1,10	1,29	1,29	-4,98	-8,31	↑
WHL : Woolworths Holdings Ltd	55,32	-2,57	0,42	0,42	-7,57	-13,83	↑

Source: Bloomberg & Nedbank CIB

Time 2019/01/15 07:33

Europe

- Industrial production contracted by 3.3% y/y in November in the Eurozone, from 1.2% growth previously, worse than consensus of -2.1%.
- Production in Germany contracted by 5.1% y/y, after growth of 0.6% seen in October. This was the main reason for the regional drop in industrial production. Reduced trade activity, a sharp decline in new export orders, and concerns over global growth are some of the factors contributing to the disappointing macroeconomic data.
- Output in Italy, Spain, France and most other countries within the Eurozone saw similar sharp declines in November and are likely to persist into 2019. Reduced QE activity from the ECB is another reason for the slowdown in factory output recently.

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.

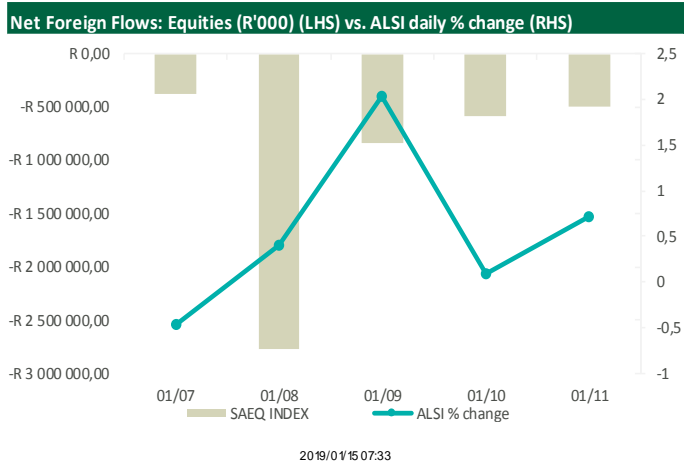
- Last week saw outflows dominated by the sales of equities. Foreign investors have been net buyers of bonds since the start of the year, with inflows of R1.36 billion last week alone. However quite the opposite has been seen in the equity market, with foreign investors net seller of R6.5 billion worth of equities in the past two weeks, and R5 billion worth of outflows last week.
- While there are still concerns over geopolitical tensions, a slowdown in global growth and a fall in commodity prices, this has hampered demand for SA equities. Tighter financial conditions, a cautious Fed and subdued inflationary pressures in the developed world has led to support for EM bonds recently.
- However, foreign investor sentiment remains fickle and may change in coming weeks as we gain more clarity on the trade war developments between the US and China, and whether the Fed will continue with its modest hiking cycle.

Foreign flows (bn)	Week to 11 Jan 2019	Month to 11 Jan 2019	Year to 11 Jan 2019
Foreign flows into SA equity market	-R 5,068	-R 6,144	-R 6,144
Foreign flows into SA bond market	R 1,362	R 7,148	R 7,148
Total foreign flows	-R 3,706	R 1,004	R 1,004

Source: Bloomberg

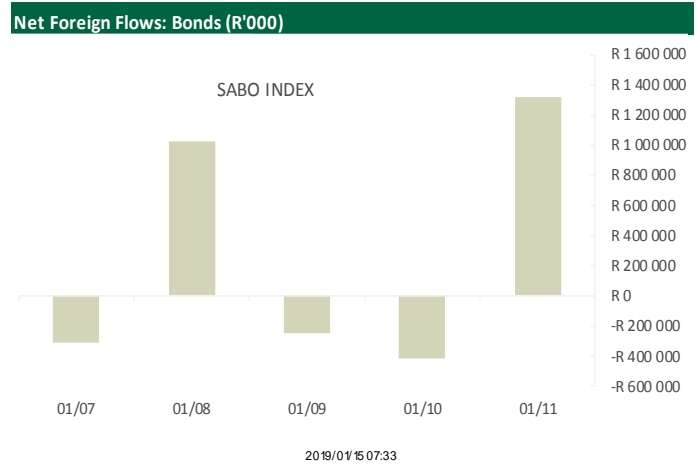
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Foreign equity flows: 5-day history



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
14-January							
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	-	2,50%	3,50%	-
12:00 PM	EC	Industrial Production WDA YoY	NOV	-2,10%	-3,30%	1,20%	-
15-January							
12:00 AM	CH	Money Supply M2 YoY	DEC	8,10%	8,00%	8,00%	-
12:00 AM	CH	New Yuan Loans CNY	DEC	CNY 825b	CNY 1250b	CNY 1250b	-
01:50 AM	JN	Money Stock M3 YoY	DEC	2,10%	2,10%	2,10%	-
11:30 AM	SA	Mining Production YoY	NOV	0,00%	-	0,50%	-
11:30 AM	SA	Gold Production YoY	NOV	-	-	-15,10%	-
11:30 AM	SA	Platinum Production YoY	NOV	-	-	21,40%	-
12:00 PM	EC	Trade Balance SA	NOV	EUR 0,0b	-	EUR 0,0b	-
03:30 PM	US	PPI Final Demand YoY	DEC	2,50%	-	2,50%	-
16-January							
01:50 AM	JN	PPI YoY	DEC	1,80%	-	2,30%	-
01:50 AM	JN	Machine Orders YoY	NOV	0,15%	-	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%	-
17-January							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,75%	-	6,75%	-
12:00 PM	EC	CPI Core YoY	DEC F	1,00%	-	1,00%	-
12:00 PM	EC	CPI YoY	DEC F	1,60%	-	1,60%	-
03:30 PM	US	Building Permits	DEC	1288k	-	1328k	-
03:30 PM	US	Building Permits MoM	DEC	-2,94%	-	5,00%	-
03:30 PM	US	Housing Starts	DEC	1252k	-	1256k	-
03:30 PM	US	Housing Starts MoM	DEC	-0,48%	-	3,20%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	10,0	-	9,1	-

Source: Bloomberg 2019/01/15 07:31

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