

DAILY MARKET COMMENTARY

16 January 2019



[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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGB yields marginally higher in thin liquidity, upside was capped as rand held onto gains
(Currencies)	Local currency continues to hold steady, as globally softer dollar continues
(Commodities)	Brent surged above \$60/bbl. this morning, Gold holds decline as investors weigh risk appetite in equity and currency markets with uncertainty surrounding Brexit
(Equities)	Markets ended slightly higher, with emphasis remaining on global growth
(Economics)	SA mining output sharply lower in November

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/01	SA	Mining production	-5.6%/-0.2%/0.5%	Mining output contracts 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
17/01	SA	SARB interest rate decision	--/6.75%/6.75%	SARB likely to remain hawkish, however forecasts likely to be revised lower

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	7,09	0,55	9,75	9,75	0,05	↑
R186-7,9 yrs	8,79	0,00	-7,90	-7,90	0,00	↓
R2048-29,1 yrs	9,79	0,20	-10,70	-10,70	-0,00	↓
US10 yr	2,71	-0,10	2,69	2,69	17,40	↑
UK 10 yr	1,26	-3,90	-1,90	-1,90	-6,50	↓
German 10 yr	0,21	-2,50	-3,60	-3,60	-38,10	↓
Japan 10 yr	0,01	-0,80	0,20	0,20	-7,80	↑

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	0,00	→
SA 3m NCD	7,13	0,00	0,00	0,00	-2,50	→
SA 6m NCD	7,75	0,00	0,00	0,00	15,00	→
SA 12m NCD	8,33	0,00	0,00	0,00	40,00	→
US3m LIBOR	2,77	-0,55	-3,42	-3,42	104,21	↓
UK 3m LIBOR	0,93	0,64	1,55	1,55	40,67	↑
Japan 3m LIBOR	-0,07	-0,37	0,25	0,25	-3,92	↑

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	7,18	-0,50	-3,50	-3,50	26,50	↓
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,25	-0,50	-8,00	-8,00	57,00	↓
18X21 FRA	7,35	-2,00	-11,00	-11,00	46,00	↓
SA 2yr Swap	7,26	-1,13	-7,63	-7,63	39,41	↓
SA 3yr Swap	7,35	-0,50	-10,00	-10,00	35,30	↓
SA 5yr Swap	7,60	0,25	-7,25	-7,25	33,25	↓
SA 10yr Swap	8,12	-0,50	-8,00	-8,00	27,50	↓
SA 15yr Swap	8,39	0,00	-7,50	-7,50	31,50	↓

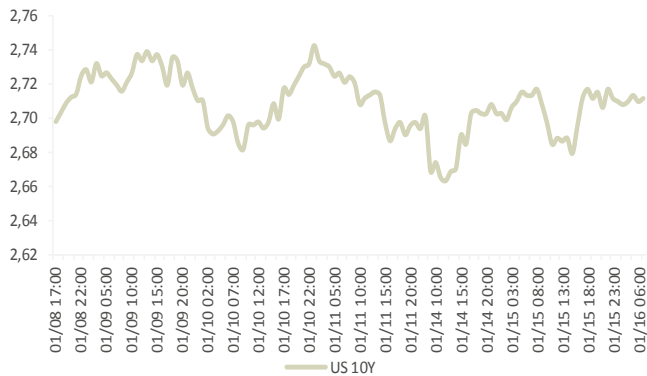
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,86	-0,63	0,37	0,37	11,91	↑
3v10y	-0,77	0,00	-2,00	-2,00	7,80	↓
R186-R208	1,70	-0,55	-17,65	-17,65	-0,05	↓
R2048-R186	1,00	0,20	-2,80	-2,80	-0,00	↓
5y-R186	-1,19	0,25	0,65	0,65	33,25	↑
10y-R186	-0,68	-0,50	-0,10	-0,10	27,50	↓
15y-R186	-0,40	0,00	0,40	0,40	31,50	↑
SA 5yr CDS spread - basis points	203,16	-0,51	-19,79	-19,79	60,94	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

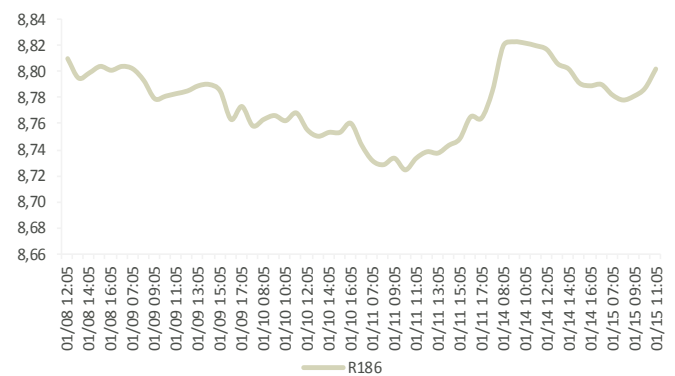


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/01/16 07:29

Source: Bloomberg, Nedbank

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- The local session saw the rand open at 13.7750. The rand continues to be supported by the view that U.S will halt interest rates hikes. The currency touched a best level of 13.7500 on the day and strengthened further to 13.7250 during the overnight session. Market focus for the rand will now shift to tomorrow's SARB meeting. Corporate flows have not fully returned since the festive season as the start to the year remains very subdued.
- International markets saw the sterling trade firmer through the day. The parliamentary vote has seen Prime Minister T. May's Brexit strategy fail, as the vote against her plan was far larger than initially expected. The coming months will prove to be tricky as the official Brexit deadline draws closer, with no clear agreement in sight. Despite the negative outlook, the sterling rallied yesterday touching 1.2917, and this morning opens marginally weaker at 1.2865. Euro traded on the back foot yesterday, after opening in the 1.1480's disappointing German GDP data saw the currency stumble. This morning it opens at 1.1410. Gold opens unchanged this morning, trading at \$1290.
- We can expect UK CPI and PPI data, US retail sales and SA retail sales.
- Possible trading range: 13.6500-13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	1,03	0,91	0,91	-6,61	↑	USD weakness
EURUSD	1,14	0,18	-0,37	-0,37	-6,81	↓	USD strength
USDJPY	108,49	-0,12	-1,08	1,08	-2,06	↓	USD weakness
USDAUD	1,39	-0,24	-2,22	-2,22	10,48	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,75	-0,35	-4,59	-4,59	10,80	↓	ZAR strength
GBPZAR	17,69	0,69	-3,69	-3,69	4,50	↓	ZAR strength
EURZAR	15,69	-0,17	-4,97	-4,97	4,29	↓	ZAR strength
AUDZAR	9,90	-0,11	-2,34	-2,34	1,46	↓	ZAR strength
ZARJPY	7,89	0,21	3,38	3,38	-14,43	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,02	0,34	4,40	4,40	-11,39	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	0,24	2,28	2,28	-4,29	↑	ZAR strength
ZARKES (Kenyan shilling)	7,40	0,35	4,34	4,34	-13,52	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,46	-0,92	2,98	2,98	-8,84	↑	ZAR strength
ZARNGN (Nigerian naira)	26,38	0,35	4,24	4,24	-11,25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,22	4,47	4,47	-3,96	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	0,35	4,02	4,02	7,02	↑	ZAR strength
ZARMZN (Mozambican metical)	4,49	0,35	6,03	6,03	-6,53	↑	ZAR strength

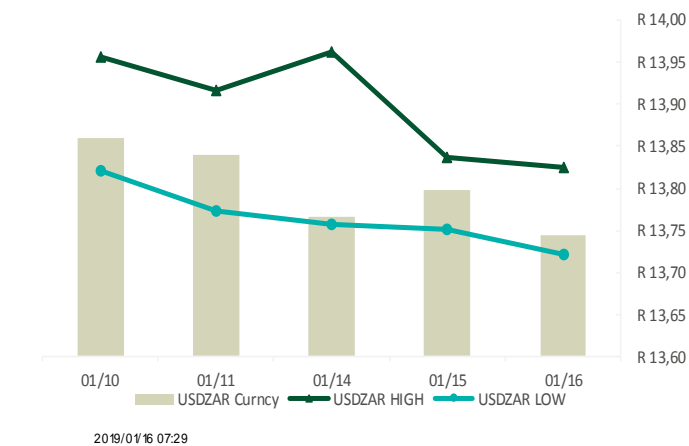
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,72	0,64	-4,31	-4,31	13,59	↓	USD weakness
USDTRY (Turkish Lira)	5,44	-0,18	2,78	2,78	30,18	↑	USD strength
USDMXN (Mexican Peso)	18,99	-0,20	-3,55	-3,55	0,96	↓	USD weakness
USDINR (Indian Rupee)	71,07	0,06	1,83	1,83	9,88	↑	USD strength
USD RUB (Russian Ruble)	66,97	-0,08	-3,59	-3,59	15,65	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/16 07:29

*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

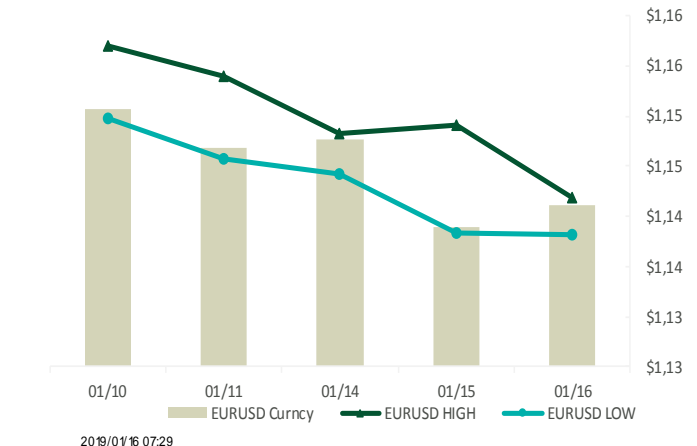
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

- WTI edged lower, trading near \$52 a barrel after surging on Tuesday. A rise in gasoline and distillates stockpiles, as indicated by the API, overshadowed a drop in U.S. crude inventories. Gold holds decline as investors weigh risk appetite in equity and currency markets with uncertainty surrounding Brexit. Spot gold little changed at \$1,289.35/oz, Silver flat, Platinum -0.1%, Palladium little changed. Zinc and aluminium rose with most metals, extending Tuesday's gains following China's latest stimulus measures.

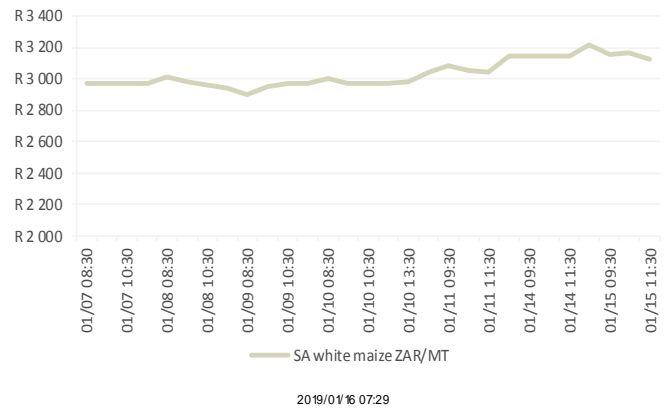
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	60,69	0,08	12,81	12,81	-12,23	↑
WTI crude (\$)	52,13	0,04	14,80	14,80	-18,20	↑
Gold spot (\$)	1290,38	0,18	0,69	0,69	-3,32	↑
Platinum spot (\$)	800,23	0,32	0,64	0,64	-19,81	↑
SA white maize spot (R)	3 119,00	-0,64	6,45	6,45	49,74	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

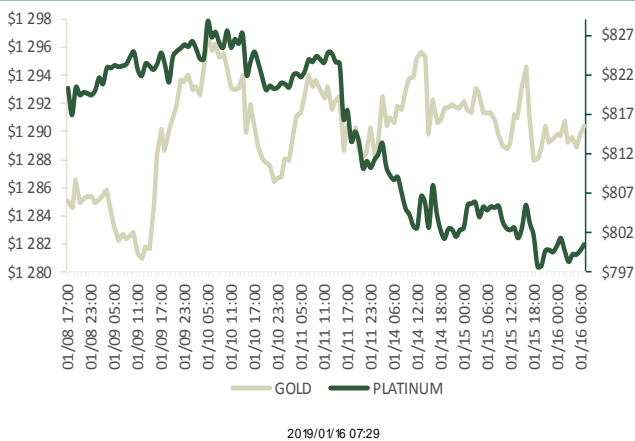
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

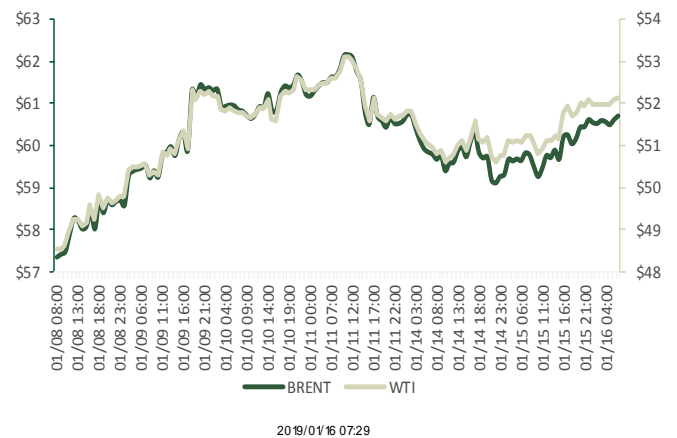
Platinum vs. Gold



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 closed one-tenth of a percent higher, with the Top40 at 47,382.46.
- Brait managed to claw back some of Monday's losses, gaining 5%.
- Data released showed that mining production plunged in November 2018, with a fall in diamond production the major contributor.
- The value traded was R13.8bn, and the rand was at 13.80 to the USD.

UK/Europe

- European markets returned to gains, shrugging off initial weakness after Germany's poor GDP data.
- German GDP data showed growth of just 1.5% in 2018, the lowest rate in five years.
- The FTSE, DAX and CAC all managed to close over a quarter of a percent higher.
- After market close, the UK House of Commons defeated Prime Minister Theresa May's Brexit deal.

USA

- US markets ended higher, led by the Nasdaq and technology stocks.
- The Nasdaq rose 1.7% followed by the S&P and Dow, which rose 1.1% and seven-tenths of a percent, respectively.
- JP Morgan led financials lower after reporting fourth-quarter earnings that missed estimates. Sentiment towards banks and financials was rattled after both Citibank and JP Morgan missed estimates.
- Netflix jumped over 6% after revealing the biggest subscription price increase since launching 12 years ago.

Asia

- Asian markets are mixed this morning, with investors digesting the news overnight that the UK House of Commons defeated Prime Minister Theresa May's Brexit deal.
- At the time of writing, the Nikkei was down over eight-tenths of a percent.
- The Hang Seng was down two-tenths of a percent, with gains in non-cyclical consumer stocks offset by weaker industrials.
- The Shanghai Composite gained two-tenths of a percent, and the ASX gained one-tenth of a percent.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 065,59	0,65	3,16	3,16	-6,70	-6,03	↑
Nasdaq	7 023,83	1,71	5,86	5,86	-2,77	-5,30	↑
S&P 500	2 610,30	1,07	4,13	4,13	-5,98	-7,01	↑
DJ Eurostoxx 50	3 068,05	0,42	2,22	2,22	-15,29	-14,00	↑
DAX	10 891,79	0,33	3,15	3,15	-17,78	-17,97	↑
CAC	4 786,17	0,49	1,17	1,17	-13,20	-10,55	↑
FTSE	6 895,02	0,58	2,48	2,48	-11,10	-12,03	↑
ASX200	5 835,20	0,35	3,34	3,34	-3,53	-6,84	↑
Nikkei 225	20 417,71	-0,67	2,01	2,01	-14,76	-14,85	↑
MSCI World	1 963,61	0,79	4,23	4,23	-10,27	-10,97	↑

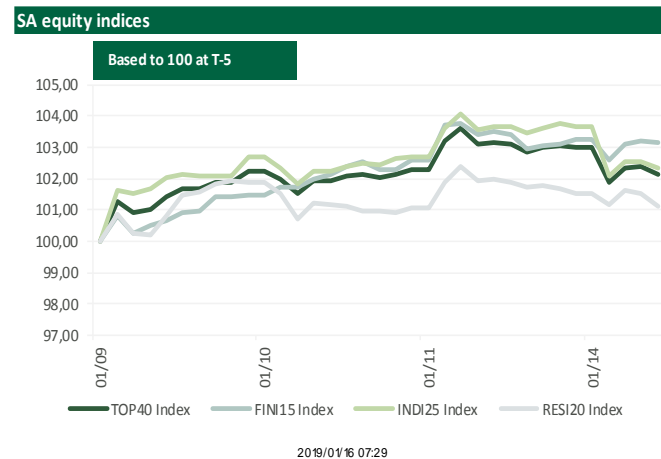
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 803,77	-0,10	3,71	3,71	-15,99	-15,30	↑
Shanghai	2 568,32	-0,08	2,98	2,98	-25,27	-25,52	↑
Brazil Bovespa	94 055,72	-0,44	7,02	7,02	17,82	12,83	↑
India - NSE	36 390,56	0,20	0,89	0,89	4,66	6,67	↑
Russia Micex	2 439,55	-0,02	2,96	2,96	8,05	9,55	↑
MSCI Emerging	1 005,11	1,25	4,08	4,08	-17,47	-18,02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	53 533,54	0,09	1,51	1,51	-11,73	-11,71	↑
Top 40	47 382,46	0,10	1,40	1,40	-11,89	-11,54	↑
Resi 10	40 971,32	-0,40	-0,18	-0,18	5,24	12,01	↓
Indi 25	64 618,31	0,14	1,47	1,47	-19,89	-20,20	↑
Fini 15	16 936,60	0,46	3,40	3,40	-3,38	-6,54	↑

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	2018 Performance	MTD trend
ABG : Absa Group Ltd	171,00	1,18	5,67	5,67	-3,93	-8,76	↑
AGL : Anglo American Plc	316,80	-1,00	-1,70	-1,70	8,15	22,38	↓
ANG : AngloGold Ashanti Ltd	173,42	-2,02	-4,58	-4,58	28,94	41,41	↓
APN : Aspen Pharmacare Holdings Lt	146,13	4,38	8,39	8,39	-43,59	-50,67	↑
BHP : Bhp Group Plc	285,30	-0,07	-1,44	-1,44	10,12	19,82	↓
BID : Bid Corp Ltd	268,50	-0,19	1,32	1,32	-9,11	-11,22	↑
BTI : British American Tobacco Plc	445,15	-0,87	-5,15	-5,15	-47,75	-43,81	↓
BVT : Bidvest Group Ltd	207,00	1,30	0,07	0,07	-1,90	-2,73	↑
CFR : Financiere Richemont-Dep Rec	93,17	-0,78	-0,51	-0,51	-17,60	-15,69	↓
CLS : Clicks Group Ltd	197,04	-0,89	2,92	2,92	15,30	6,44	↑
CPI : Capitec Bank Holdings Ltd	1 130,00	0,89	1,07	1,07	9,97	3,50	↑
DSY : Discovery Ltd	164,14	0,34	2,72	2,72	-7,32	-12,44	↑
FSR : Firstrand Ltd	68,32	-0,26	4,21	4,21	8,29	-1,09	↑
GRT : Growthpoint Properties Ltd	24,16	2,11	3,69	3,69	-13,68	-14,12	↑
INL : Investec Ltd	83,69	-1,92	5,94	5,94	-7,38	-12,42	↑
INP : Investec Plc	83,90	-2,05	5,32	5,32	-8,11	-11,69	↑
LHC : Life Healthcare Group Holdin	26,95	-0,66	2,08	2,08	1,70	-1,86	↑
MND : Mondi Ltd	321,84	0,62	3,96	3,96	1,70	-4,42	↑
MNP : Mondi Plc	316,64	0,67	4,13	4,13	0,45	-6,21	↑
MRP : Mr Price Group Ltd	255,02	-0,39	3,60	3,60	1,91	3,60	↑
MTN : Mtn Group Ltd	85,54	0,09	-3,89	-3,89	-36,25	-33,45	↓
NED : Nedbank Group Ltd	278,20	-0,11	1,27	1,27	7,95	5,21	↑
NPN : Naspers Ltd-N Shs	2 983,69	0,82	3,16	3,16	-19,02	-19,23	↑
NRP : Nepi Rockcastle Plc	114,43	1,72	1,27	1,27	-39,77	-46,76	↑
NTC : Netcare Ltd	26,18	-1,95	-0,95	-0,95	7,52	6,19	↓
OMU : Old Mutual Ltd	22,74	-0,70	1,52	1,52			↑
PSG : Psg Group Ltd	241,00	0,82	-1,55	-1,55	-5,38	-9,04	↓
RDF : Redefine Properties Ltd	9,86	1,54	1,96	1,96	-9,62	-8,17	↑
REM : Remgro Ltd	203,63	0,31	4,57	4,57	-12,16	-17,66	↑
RMH : Rmb Holdings Ltd	80,77	0,14	2,37	2,37	7,34	1,23	↑
RNI : Reinet Investments Sca	207,01	-0,59	-5,24	-5,24	-21,59	-19,78	↓
SAP : Sappi Limited	75,14	-1,65	-7,97	-7,97	-15,90	-6,29	↓
SBK : Standard Bank Group Ltd	187,32	0,71	4,76	4,76	-4,43	-7,96	↑
SHP : Shoprite Holdings Ltd	192,92	0,96	1,46	1,46	-12,31	-12,37	↑
SLM : Sanlam Ltd	84,69	1,91	6,13	6,13	-0,66	-5,23	↑
SOL : Sasol Ltd	439,60	-0,80	3,44	3,44	-2,54	0,46	↑
SPP : Spar Group Limited/The	206,77	-0,33	-0,35	-0,35	7,35	4,21	↓
TBS : Tiger Brands Ltd	272,00	-0,63	-0,65	-0,65	-38,60	-40,04	↓
TFG : The Foschini Group Ltd	168,60	-0,90	1,42	1,42	-6,85	-12,04	↑
TRU : Truworths International Ltd	87,67	0,50	-0,49	-0,49	-0,56	-4,21	↓
VOD : Vodacom Group Ltd	131,71	-1,49	-0,22	-0,22	-8,07	-8,31	↓
WHL : Woolworths Holdings Ltd	54,65	-1,21	-0,80	-0,80	-8,00	-13,83	↓

Source: Bloomberg & Nedbank CIB

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SA

- SA mining production contracted sharply in November, by 5.6% y/y, from 0.2% growth in October, worse than consensus of 0%. The 3 month, or q/q, change continues to show a contraction in mining output in November, which is likely to contribute negatively towards Q4 GDP. A solid recovery in December is not expected due to fewer factory operating hours, and the consequent seasonal slowdown.
- In November, the key negative drivers of mining production were iron ore and gold production, contributing a cumulative -4.4% to the headline performance. Only chromium and manganese ore production saw continued growth.
- Despite the subdued pace of output, sales of mineral products continue to outperform, with sales surging by 3.8% q/q in the three months to November. Demand for iron ore, coal and PGMs remain the key driver of sales of minerals. This implies that mining companies are probably dipping into reserves in order to fulfil sales orders, and inventories are likely to decline as a result, particularly inventories of iron ore. A material inventory restock, and better production activity, is likely in 1Q19.

Synopsis: While demand for minerals is still quite upbeat, it is expected to slow down in 2019 as global growth slows. Any further resurgence in trade conflict between the US and China will hamper global trade further. A decline in the pace of Chinese growth will also hamper commodity prices further. All these factors imply a tough production and trading environment for SA minerals and exports in 2019.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-January							
01:50 AM	JN	Money Stock M3 YoY	DEC	2,10%	2,10%	2,10%	-
10:00 AM	CH	Money Supply M2 YoY	DEC	8,10%	8,10%	8,00%	-
10:00 AM	CH	New Yuan Loans CNY	DEC	CNY 825b	CNY 1080b	CNY 1250b	-
11:30 AM	SA	Mining Production YoY	NOV	0,00%	-5,60%	0,50%	0,20%
11:30 AM	SA	Gold Production YoY	NOV	-	-14,03%	-15,10%	-14,80%
11:30 AM	SA	Platinum Production YoY	NOV	-	0,88%	21,40%	-
12:00 PM	EC	Trade Balance SA	NOV	EUR 0,0b	EUR 15,1b	EUR 12,5b	EUR 13,5b
03:30 PM	US	PPI Final Demand YoY	DEC	2,50%	2,50%	2,50%	-
16-January							
01:50 AM	JN	PPI YoY	DEC	1,80%	1,50%	2,30%	-
01:50 AM	JN	Machine Orders YoY	NOV	0,15%	0,80%	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%	-	-	-
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	1289k	-	1328k	-
03:30 PM	US	Building Permits MoM	DEC	-2,94%	-	5,00%	-
03:30 PM	US	Housing Starts	DEC	1250k	-	1256k	-
03:30 PM	US	Housing Starts MoM	DEC	-0,48%	-	3,20%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	9,5	-	9,1	-
18-January							
01:30 AM	JN	Natl CPI YoY	DEC	0,30%	-	0,80%	-
06:30 AM	JN	Industrial Production YoY	NOV F	-	-	1,40%	-
11:00 AM	EC	ECB Current Account SA	NOV	-	-	EUR 23,0b	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	DEC	3,60%	-	3,60%	-
04:15 PM	US	Capacity Utilization	DEC	78,50%	-	78,48%	-
04:15 PM	US	Industrial Production MoM	DEC	0,20%	-	0,61%	-
04:15 PM	US	Manufacturing (SIC) Production	DEC	0,30%	-	0,00%	-
05:00 PM	US	U. of Mich. Sentiment	JAN P	96,8	-	98,3	-

Source: Bloomberg 2019/01/16 07:29

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