

DAILY MARKET COMMENTARY

17 January 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

*Click on any of the above links to access your point of interest
(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Another tight range in SAGBs, and another struggle to rally, yields marginally lower yesterday
(Currencies)	Rand holds onto gains despite a resilient USD
(Commodities)	Gold held an advance in the wake of renewed Brexit turmoil
(Equities)	Global markets digested the news that the UK's House of Commons rejected Theresa May's Brexit deal, prompting cautious trade
(Economics)	SA retail sales buoyed by Black Friday promotions; UK CPI eases

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
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
18/01	UK	Retail sales	--/3.6%/3.6%	Sales growth may remain positive, but confidence levels have fallen amid Brexit fears

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

FIXED INCOME AND INTEREST RATES

[back to top](#)

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	7,09	-0,10	9,30	9,30	-0,00	↑
R186-7,9 yrs	8,77	-0,30	-10,50	-10,50	0,00	↓
R2048-29,1 yrs	9,77	-0,40	-12,70	-12,70	-0,00	↓
US10 yr	2,71	-1,08	2,68	2,68	12,06	↑
UK 10 yr	1,31	5,30	3,40	3,40	0,80	↑
German 10 yr	0,22	1,80	-1,80	-1,80	-33,80	↓
Japan 10 yr	0,01	-0,50	0,20	0,20	-8,50	↑

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	0,00	→
SA 3m NCD	7,13	-3,75	0,00	0,00	-2,50	→
SA 6m NCD	7,75	0,00	0,00	0,00	15,00	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	37,50	↓
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
Time: 2019/01/17 07:31

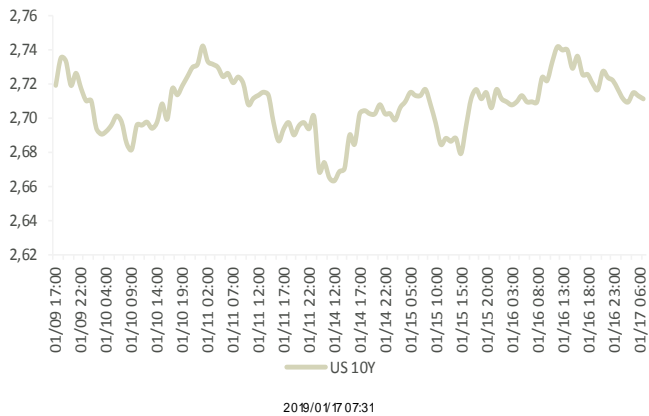
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,17	0,00	-4,00	-4,00	25,00	↓
6X9 FRA	7,20	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,24	0,00	-9,50	-9,50	53,50	↓
18X21 FRA	7,33	0,00	-13,50	-13,50	43,50	↓
SA 2yr Swap	7,25	0,25	-9,00	-9,00	37,50	↓
SA 3yr Swap	7,34	0,75	-11,00	-11,00	33,50	↓
SA 5yr Swap	7,57	0,00	-10,50	-10,50	28,00	↓
SA 10yr Swap	8,10	0,00	-9,50	-9,50	26,00	↓
SA 15yr Swap	8,37	0,00	-9,50	-9,50	30,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,86	0,25	0,50	0,50	11,50	↑
3v10y	-0,77	0,75	-1,50	-1,50	7,50	↓
R186-R208	1,68	-0,20	-19,80	-19,80	0,00	↓
R2048-R186	1,01	-0,10	-2,20	-2,20	-0,00	↓
5y-R186	-1,20	0,30	-0,00	-0,00	28,00	↓
10y-R186	-0,67	0,30	1,00	1,00	26,00	↑
15y-R186	-0,40	0,30	1,00	1,00	30,00	↑
SA 5yr CDS spread - basis points	200,00	0,50	-23,00	-23,00	55,50	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/01/17 07:31

US 10 year yield

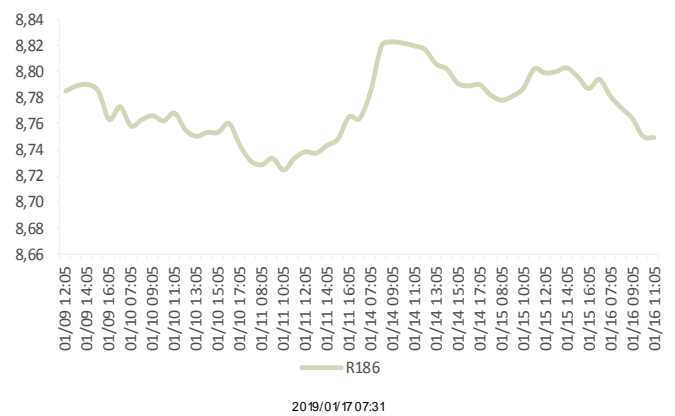
US 10 year yield



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 local session started the day trading at the 13.74s. The rand continued to test lower levels as it pushed down to 13.6475 as a best level on the day. With the rand significantly better than in the previous couple of weeks, these lower levels were met with decent dollar buying interest. The local unit closed the session trading at 13.7100. Overnight, the rand went back to test the 13.6500 mark, but failed to make further ground. This morning, it opened weaker at 13.7350.
- International markets remain fixed on the ongoing Brexit saga. British Prime Minister Theresa May, although having failed in her vote on the Brexit strategy, has survived a vote of no confidence. Given the GBP's current plight, it found some stability during the day, trading between 1.2825 and 1.2895. It opened trading at 1.2874 this morning. The EUR traded softer on the day. It reached a lower print of 1.1379 after opening at 1.1425. It opened this morning trading at 1.1383. Gold is currently trading at USD1,292.
- On the data front, we have the eurozone CPI, US jobless claims and housing starts. Locally, we have the SARB meeting this afternoon.
- Possible trading range: 13.6000-13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,10	0,93	0,93	-6,93	↑	USD weakness
EURUSD	1,14	-0,09	-0,74	-0,74	-6,60	↓	USD strength
USDJPY	108,98	-0,10	-0,65	0,65	-2,12	↓	USD weakness
USDAUD	1,40	0,18	-1,49	-1,49	11,41	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,73	0,30	-4,46	-4,46	10,45	↓	ZAR strength
GBPZAR	17,68	0,24	-3,65	-3,65	3,84	↓	ZAR strength
EURZAR	15,63	0,22	-5,29	-5,29	4,13	↓	ZAR strength
AUDZAR	9,83	0,13	-3,02	-3,02	0,41	↓	ZAR strength
ZARJPY	7,93	-0,42	3,80	3,80	-14,02	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,08	-0,29	4,40	4,40	-11,05	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,24	2,43	2,43	-3,66	↑	ZAR strength
ZARKES (Kenyan shilling)	7,41	-0,31	4,14	4,14	-13,15	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,50	-0,25	4,57	4,57	-7,22	↑	ZAR strength
ZARNGN (Nigerian naira)	26,43	-0,33	4,27	4,27	-10,91	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-0,34	4,76	4,76	-2,63	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	-0,29	4,01	4,01	7,78	↑	ZAR strength
ZARMZN (Mozambican metical)	4,52	-0,33	5,28	5,28	-5,61	↑	ZAR strength

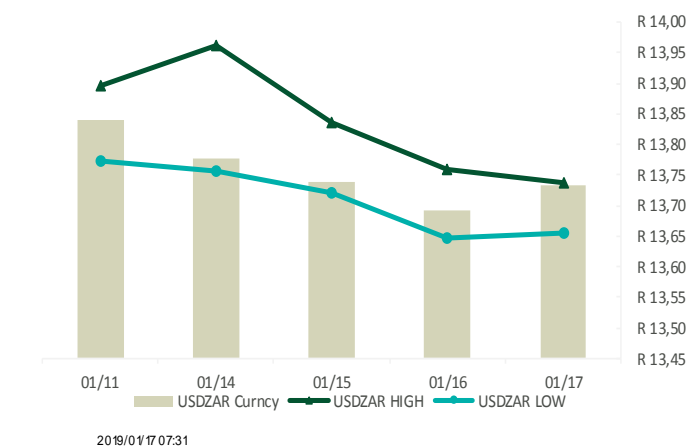
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,74	0,45	-3,69	-3,69	13,71	↓	USD weakness
USDTRY (Turkish Lira)	5,36	0,48	1,38	1,38	28,80	↓	USD strength
USDMXN (Mexican Peso)	18,92	0,17	-3,84	-3,84	1,10	↓	USD weakness
USDINR (Indian Rupee)	71,31	0,10	2,16	2,16	10,41	↑	USD strength
USDRUB (Russian Ruble)	66,37	-0,89	-5,04	-5,04	14,83	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/17 07:31

*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

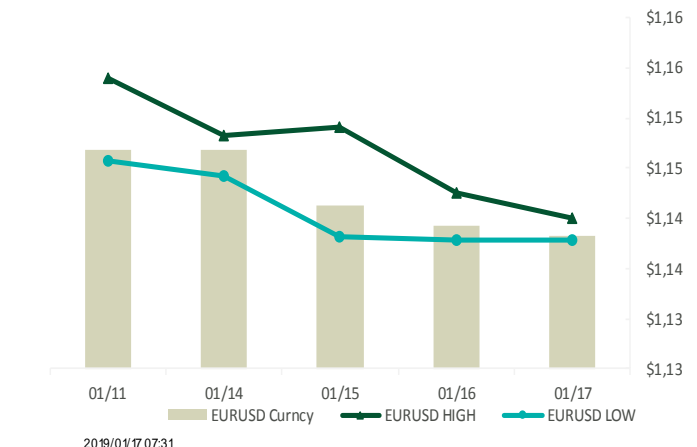
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

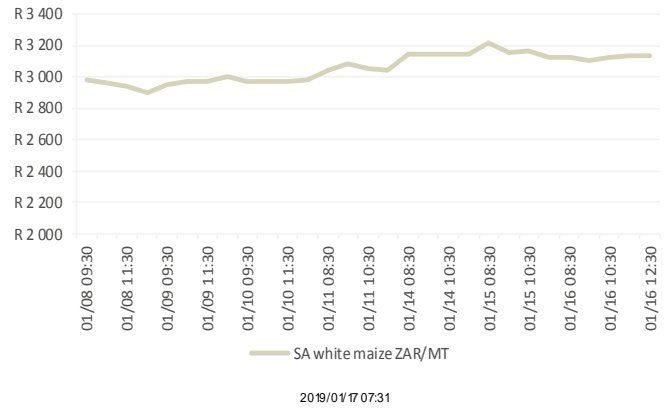
- WTI edged lower after closing slightly higher on Wednesday. U.S. drillers pumped a record 11.9 million barrels a day last week, the EIA said. Stockpiles of gasoline climbed by 7.5 million barrels — twice the jump analysts had forecast.
 - Gold held an advance in the wake of renewed Brexit turmoil. Palladium notched up a fresh record. Spot gold little changed at \$1,294.34/oz, Silver +0.1%, Platinum +0.1%, Palladium as much as +0.3% to \$1,370.40/oz to post fresh record. Base metals higher.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	61,00	-0,52	13,38	13,38	-12,08	↑
WTI crude (\$)	51,99	-0,61	14,49	14,49	-18,73	↑
Gold spot (\$)	1 292,18	-0,12	0,76	0,76	-2,61	↑
Platinum spot (\$)	803,58	-0,40	1,00	1,00	-19,69	↑
SA white maize spot (R)	3 132,00	0,42	6,89	6,89	57,94	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/01/17 07:31

SA white maize

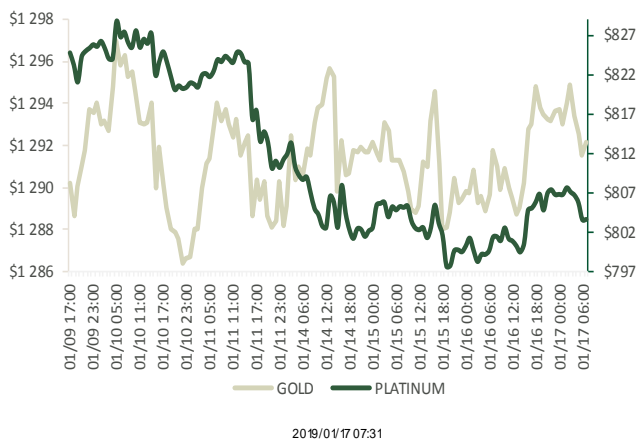
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

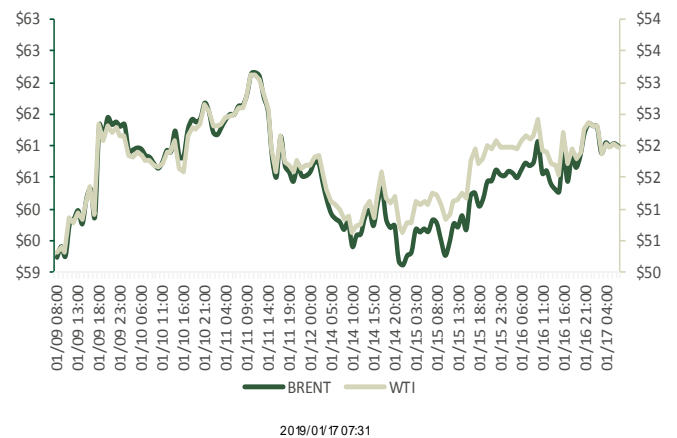
Platinum vs. Gold



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 a lacklustre start, the local bourse gained momentum in the afternoon session, closing firmly in the black.
- The Top40 gained six-tenths of a percent, and the All Share advanced half a percent.
- Retailers and financials advanced, while mining shares lagged.
- Retail sales growth in November 2018 increased to 3.1%, boosted by Black Friday sales.
- The value traded was R14bn, and the rand was at 13.70 to the USD.

UK/Europe

- European markets ended mixed, with the FTSE lagging peers on the back of increased political instability after Theresa May's Brexit plan was rejected.
- The FTSE dropped over four-tenths of a percent, while the CAC and DAX advanced half a percent and four-tenths of a percent, respectively.
- Traders seemed somewhat subdued and waited for the no-confidence vote against the British Prime Minister, scheduled to take place after market close.

USA

- US markets added to the gains of the previous trading session.
- The Dow gained six-tenths of a percent, and the S&P and Nasdaq both advanced two-tenths of a percent.
- Sentiment towards banking shares increased after Goldman Sachs and Bank of America posted fourth-quarter results that beat forecasts.
- The Beige Book showed that 8 of the 12 districts experienced moderate growth and that the outlook remains positive.

Asia

- The Nikkei is trading two-tenths of a percent lower, led by consumer stocks. Concern that the US is investigating Chinese company Huawei for presumably stealing US trade secrets is hampering sentiment.
- The Hang Seng gained three-tenths of a percent, with Tencent gaining 2%.
- The Shanghai Composite rose three-tenths of a percent, and the ASX rose a quarter of a percent.

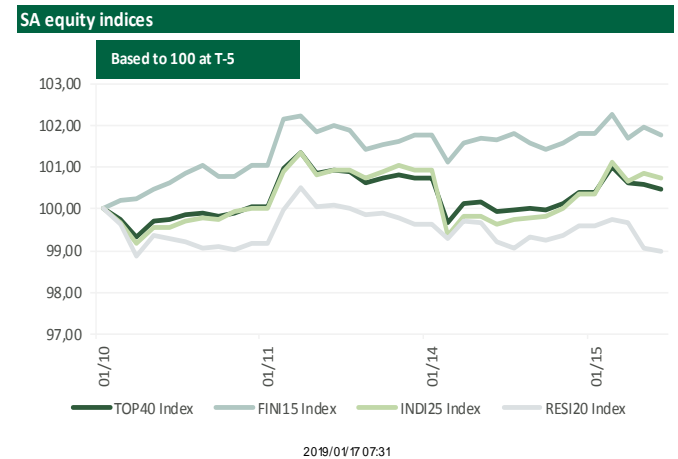
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 207,16	0,59	3,77	3,77	-7,31	-6,03	↑
Nasdaq	7 034,69	0,15	6,02	6,02	-3,61	-5,30	↑
S&P 500	2 616,10	0,22	4,36	4,36	-6,65	-7,01	↑
DJ Eurostoxx 50	3 077,22	0,30	2,53	2,53	-14,82	-14,00	↑
DAX	10 931,24	0,36	3,53	3,53	-17,09	-17,97	↑
CAC	4 810,74	0,51	1,69	1,69	-12,44	-10,55	↑
FTSE	6 862,68	-0,47	2,00	2,00	-11,17	-12,03	↑
ASX200	5 850,10	0,26	3,61	3,61	-2,75	-6,84	↑
Nikkei 225	20 408,39	-0,17	1,97	1,97	-14,50	-14,85	↑
MSCI World	1 966,50	0,15	4,38	4,38	-10,61	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 952,87	0,19	4,28	4,28	-15,73	-15,30	↑
Shanghai	2 578,07	0,30	3,38	3,38	-25,16	-25,52	↑
Brazil Bovespa	94 393,07	0,36	7,40	7,40	16,26	12,83	↑
India - NSE	36 387,50	0,18	0,88	0,88	3,72	6,67	↑
Russia Micex	2 434,60	-0,20	2,75	2,75	6,88	9,55	↑
MSCI Emerging	1 009,39	0,43	4,53	4,53	-17,44	-18,02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	53 786,74	0,47	1,99	1,99	-11,72	-11,71	↑
Top 40	47 665,20	0,60	2,01	2,01	-11,84	-11,54	↑
Resi 10	40 455,60	-1,26	-1,44	-1,44	3,88	12,01	↓
Indi 25	65 405,07	1,22	2,70	2,70	-19,48	-20,20	↑
Fini 15	17 125,07	1,11	4,55	4,55	-3,02	-6,54	↑

Source: Bloomberg & Nedbank CIB Time 2019/01/17 07:31

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE PERFORMANCE

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	175,70	2,75	8,58	8,58	-1,54	-11,08	↑
AGL : Anglo American Plc	315,58	-0,39	-2,08	-2,08	6,24	26,07	↓
ANG : Anglogold Ashanti Ltd	170,96	-1,42	-5,94	-5,94	26,31	41,31	↓
APN : Aspen Pharmacare Holdings Lt	142,80	-2,28	5,92	5,92	-44,79	-51,42	↑
BHP : Bhp Group Plc	283,57	-0,61	-2,04	-2,04	9,63	21,24	↓
BID : Bid Corp Ltd	268,38	-0,04	1,28	1,28	-7,14	-11,96	↑
BTI : British American Tobacco Plc	441,38	-0,85	-5,95	-5,95	-48,00	-43,42	↓
BVT : Bidvest Group Ltd	210,32	1,60	1,68	1,68	-2,63	-5,15	↑
CFR : Financiere Richemont-Dep Rec	93,41	0,26	-0,26	-0,26	-17,28	-16,20	↓
CLS : Clicks Group Ltd	200,30	1,65	4,62	4,62	15,59	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 131,76	0,16	1,23	1,23	10,72	1,83	↑
DSY : Discovery Ltd	167,21	1,87	4,64	4,64	-6,06	-14,09	↑
FSR : Firstrand Ltd	69,17	1,24	5,51	5,51	7,66	-2,51	↑
GRT : Growthpoint Properties Ltd	24,64	1,99	5,75	5,75	-10,69	-15,76	↑
INL : Investec Ltd	85,38	2,02	8,08	8,08	-6,24	-11,95	↑
INP : Investec Plc	85,26	1,62	7,03	7,03	-6,72	-11,25	↑
LHC : Life Healthcare Group Holdin	27,36	1,52	3,64	3,64	3,13	-4,86	↑
MND : Mondi Ltd	324,99	0,98	4,98	4,98	5,19	-3,04	↑
MNP : Mondi Plc	320,00	1,06	5,24	5,24	3,69	-4,78	↑
MRP : Mr Price Group Ltd	259,14	1,62	5,28	5,28	2,17	0,52	↑
MTN : Mtn Group Ltd	86,00	0,54	-3,37	-3,37	-38,36	-34,85	↓
NED : Nedbank Group Ltd	279,45	0,45	1,72	1,72	7,13	7,27	↑
NPN : Naspers Ltd-N Shs	3 042,14	1,96	5,18	5,18	-17,70	-16,19	↑
NRP : Nepi Rockcastle Plc	114,98	0,48	1,75	1,75	-38,84	-47,09	↑
NTC : Netcare Ltd	26,56	1,45	0,49	0,49	8,10	5,09	↑
OMU : Old Mutual Ltd	22,97	1,01	2,54	2,54			↑
PSG : Psg Group Ltd	242,57	0,65	-0,91	-0,91	-4,59	-9,33	↓
RDF : Redefine Properties Ltd	10,00	1,42	3,41	3,41	-8,59	-9,63	↑
REM : Remgro Ltd	205,00	0,67	5,27	5,27	-12,00	-17,48	↑
RMH : Rmb Holdings Ltd	82,37	1,98	4,40	4,40	7,88	-0,34	↑
RNI : Reinet Investments Sca	204,55	-1,19	-6,36	-6,36	-22,52	-20,27	↓
SAP : Sappi Limited	74,92	-0,29	-8,24	-8,24	-15,10	-8,77	↓
SBK : Standard Bank Group Ltd	189,72	1,28	6,10	6,10	-4,74	-8,61	↑
SHP : Shoprite Holdings Ltd	195,69	1,44	2,91	2,91	-15,27	-14,03	↑
SLM : Sanlam Ltd	84,28	-0,48	5,61	5,61	-3,58	-8,28	↑
SOL : Sasol Ltd	416,02	-5,36	-2,11	-2,11	-8,06	-0,74	↓
SPP : Spar Group Limited/The	210,72	1,91	1,55	1,55	5,36	2,05	↑
TBS : Tiger Brands Ltd	272,79	0,29	-0,36	-0,36	-37,97	-40,48	↓
TFG : The Foschini Group Ltd	169,99	0,82	2,26	2,26	-5,35	-15,76	↑
TRU : Truworths International Ltd	89,08	1,61	1,11	1,11	-0,47	-6,74	↑
VOD : Vodacom Group Ltd	136,39	3,55	3,33	3,33	-5,87	-9,39	↑
WHL : Woolworths Holdings Ltd	54,92	0,49	-0,31	-0,31	-9,97	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/01/17 07:31

UK

- UK CPI fell to 2.1% y/y in December, from 2.3% in November, in line with consensus. Lower clothing, alcohol and transport costs were the key driver lower.
- Core inflation however, accelerated to 1.9% y/y, from 1.8% previously and expected. A weak exchange rate and concerns over Brexit will likely keep inflation levels elevated.

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.

SA

- Retail sales growth surprised to the upside in November, rising by 3.1% y/y, from 2.1% in October, beating consensus of 2%. This would imply that household consumption spending is likely to end the quarter on a positive note, as the quarterly growth rate in sales (three months to November) was 2.3%. This is likely to contribute positively towards Q4 GDP.
- The main positive drivers of retail sales in November were sales at general dealers, sales of textiles, clothing and footwear and sales of household furniture and appliances. The increasing marketing effort and appeal of Thanksgiving and Black Friday sales have propped up sales activity during this period in the last four years. Consumers reduced their purchases of food and beverages, and hardware material in November, in favour of clothing and appliances.

Synopsis: Despite the recent uptick in sales, it is still well below the long term trend, and likely to be a temporary feature. Consumers still battle with elevated unemployment levels, rising interest rates and inflation, and lacklustre disposable income growth. This will likely keep a lid on consumption for some time until growth and employment levels rise sustainably. Nedbank sees a gradual recovery in coming quarters off a low base from 2018, but with significant downside risks still present. We still anticipate one repo rate hike this year, which is likely to weigh on local demand over the next 18 months unless this is substituted by increased investment activity. Overall a sobering outlook for the consumer in the year ahead.

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
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%	1,70%	-
11:30 AM	UK	CPI YoY	DEC	2,10%	2,10%	2,30%	-
11:30 AM	UK	PPI Input NSA YoY	DEC	3,70%	3,70%	5,60%	5,30%
01:00 PM	SA	Retail Sales Constant YoY	NOV	2,00%	3,10%	2,20%	2,10%
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	13,50%	23,50%	-
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%	-	1,90%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	9,5	-	9,4	-
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	-
21-January							
04:00 AM	CH	Industrial Production YoY	DEC	5,30%	-	5,40%	-
04:00 AM	CH	Retail Sales YoY	DEC	8,20%	-	8,10%	-
04:00 AM	CH	GDP SA QoQ	4Q	1,50%	-	1,60%	-
04:00 AM	CH	GDP YoY	4Q	6,40%	-	6,50%	-
09:00 AM	GE	PPI YoY	DEC	0,00%	-	3,30%	-

Source: Bloomberg 2019/01/17 07:31

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
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
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

Disclaimer

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).