

# DAILY MARKET COMMENTARY

22 January 2019



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(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	Yields edge marginally lower and fair liquidity conditions despite US holiday
(Currencies)	Global growth outlook weighs on markets
(Commodities)	Oil prices edged lower on Tuesday as concerns over global economic growth stoked fears over future demand
(Equities)	Global equity markets are weaker after the IMF cut its global growth forecasts
(Foreign flows)	Large outflows seen last week in both the bond and equity markets

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
22/01	SA	Leading indicator	--/--/105.7	Leading index likely to remain subdued amidst low confidence levels
23/01	SA	CPI	--/4.5%/5.2%	SA CPI likely to fall as a result of transport costs
24/01	SA	BER consumer confidence	--/9/7	Confidence may rise in Q4 due to better demand, likely to be a temporary feature
24/01	EZ	ECB interest rate decision	--/0%/0%	ECB may sound dovish given global headwinds

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	7,17	-0,25	17,35	17,35	-9,55	↑
R186-7,9 yrs	8,88	-0,35	1,05	1,05	53,55	↑
R2048-29,1 yrs	9,94	-0,35	3,65	3,65	51,75	↑
US10 yr	2,75	-3,07	6,93	6,93	10,34	↑
UK 10 yr	1,32	-3,00	4,60	4,60	-1,40	↑
German 10 yr	0,26	-0,70	1,30	1,30	-31,30	↑
Japan 10 yr	0,00	-0,80	-0,30	-0,30	-7,90	↓

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	17,50	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	37,50	↓
US3m LIBOR	2,77	1,14	-3,53	-3,53	102,79	↓
UK 3m LIBOR	0,92	-0,26	1,24	1,24	40,14	↑
Japan 3m LIBOR	-0,08	0,43	-0,62	-0,62	-4,98	↓

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	7,16	-0,50	-5,50	-5,50	21,50	↓
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,25	0,00	-8,00	-8,00	56,00	↓
18X21 FRA	7,38	0,00	-8,00	-8,00	50,00	↓
SA 2yr Swap	7,27	-0,54	-6,54	-6,54	40,76	↓
SA 3yr Swap	7,40	0,00	-5,00	-5,00	41,70	↓
SA 5yr Swap	7,68	0,00	0,00	0,00	43,00	→
SA 10yr Swap	8,22	-1,00	2,00	2,00	42,50	↑
SA 15yr Swap	8,49	-1,00	2,00	2,00	47,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,95	0,46	-8,54	-8,54	-1,74	↓
3v10y	-0,82	1,00	-7,00	-7,00	-0,80	↓
R186-R208	1,72	-0,10	-16,30	-16,30	63,10	↓
R2048-R186	1,05	-0,00	2,60	2,60	-1,80	↑
5y-R186	-1,21	0,35	-1,05	-1,05	-10,55	↓
10y-R186	-0,67	-0,65	0,95	0,95	-11,05	↑
15y-R186	-0,40	-0,65	0,95	0,95	-6,55	↑
SA 5yr CDS spread - basis points	198,69	-0,18	-24,26	-24,26	53,47	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

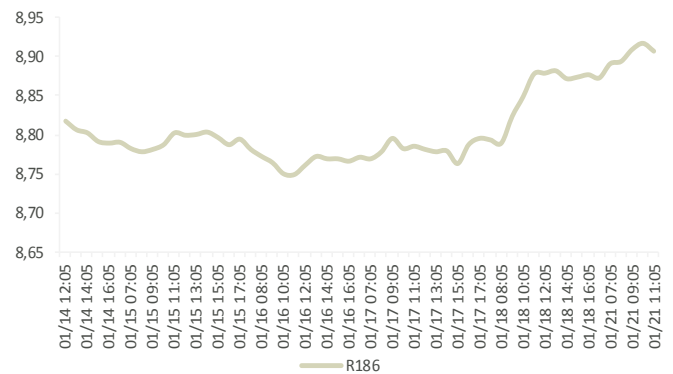


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Time 2019/01/22 07:34

Source: Bloomberg, Nedbank

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

- The new week opened with the rand trading in the low 13.80s. Steady demand for dollars throughout much of the session saw the local unit reach a high of 13.9100 on the day. It staged a modest recovery into the close, trading at 13.8565. The overnight session was particularly subdued in the wake of the US holiday yesterday, followed by limited trading activity in the Far East thus far this morning. The USDZAR is currently trading at 13.8850, the EURZAR is currently trading at 15.7678 and the GBPZAR is currently trading at 17.8780.
- On the international front, the major currency pairs had a similarly subdued session. The EURUSD was confined to a trading range of 1.1359-1.1386 on the day. This morning, it is currently trading at 1.1358. Gold held steady around the 1,280.00 level for much of the session yesterday, and this morning, it is trading marginally off from that level at 1,277.80.
- Data releases scheduled for today: locally, we have the leading index indicator; from Europe, we have the German ZEW index; from the UK, we have unemployment, public finances and net borrowing; and from the US, we have existing home sales.
- The markets are trading generally weaker as global concerns regarding growth are once again weighing on the outlook, with the IMF having reduced its forecasts for global growth to their lowest in three years, the ongoing US government shutdown, Brexit and headlines pertaining to trade negotiations between China and the US.
- Possible trading range for the rand today: 13.7500 to 14.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,15	1,03	1,03	-7,74	↑	USD weakness
EURUSD	1,14	-0,09	-0,82	-0,82	-7,24	↓	USD strength
USDJPY	109,43	-0,19	-0,21	0,21	-1,54	↓	USD weakness
USDAUD	1,40	0,31	-1,30	-1,30	12,19	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,88	0,37	-3,63	-3,63	13,04	↓	ZAR strength
GBPZAR	17,87	0,21	-2,64	-2,64	5,73	↓	ZAR strength
EURZAR	15,76	0,27	-4,50	-4,50	6,25	↓	ZAR strength
AUDZAR	9,90	0,06	-2,35	-2,35	2,43	↓	ZAR strength
ZARJPY	7,89	-0,56	3,34	3,34	-16,75	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,53	-0,40	3,52	3,52	-14,38	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,81	1,38	1,38	-6,14	↑	ZAR strength
ZARKES (Kenyan shilling)	7,32	-0,39	3,29	3,29	-16,36	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,48	0,37	3,78	3,78	-10,55	↑	ZAR strength
ZARNGN (Nigerian naira)	26,11	-0,35	3,23	3,23	-14,40	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-0,36	5,48	5,48	-4,64	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	-0,56	3,50	3,50	5,91	↑	ZAR strength
ZARMZN (Mozambican metical)	4,48	-0,38	5,73	5,73	-9,45	↑	ZAR strength

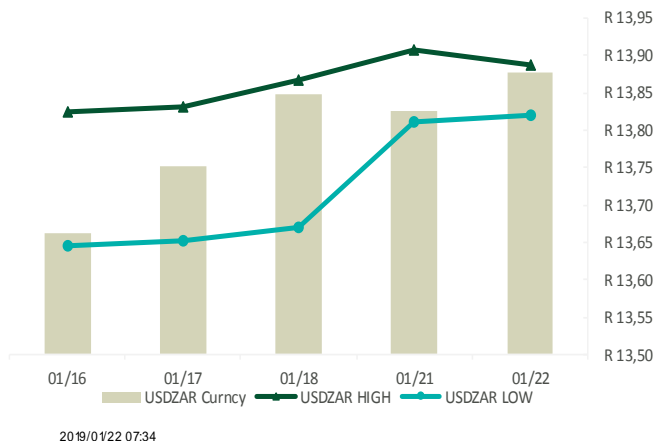
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,76	0,16	-3,22	-3,22	14,80	↓	USD weakness
USDTRY (Turkish Lira)	5,35	0,39	1,02	1,02	29,27	↑	USD strength
USDMXN (Mexican Peso)	19,22	0,23	-2,32	-2,32	2,62	↓	USD weakness
USDINR (Indian Rupee)	71,31	0,05	2,16	2,16	10,43	↑	USD strength
USD RUB (Russian Ruble)	66,39	0,02	-4,50	-4,50	14,84	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/22 07:34

\*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

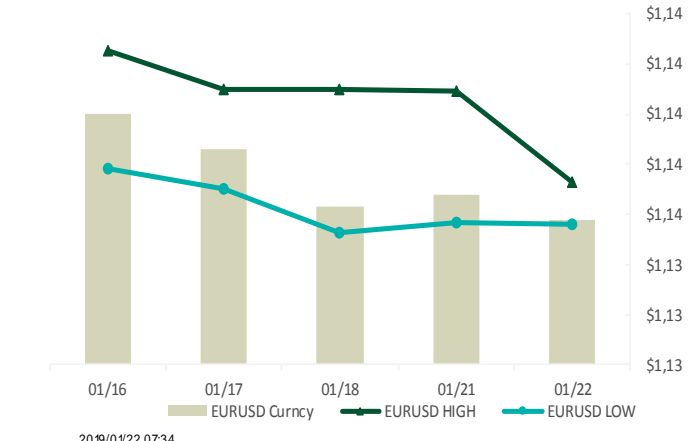
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

- Oil prices edged lower on Tuesday as concerns over global economic growth stoked fears over future demand. However, oil prices were offered some support in the wake of recent data that indicated major exporters were beginning to curtail production.
- Gold traded near the lowest level in two weeks even as Asian stocks and U.S. futures slipped after fresh data raised concerns for global growth and trade. Silver -0.1%, Platinum -0.2%, Palladium -0.5%. Base metals mixed.

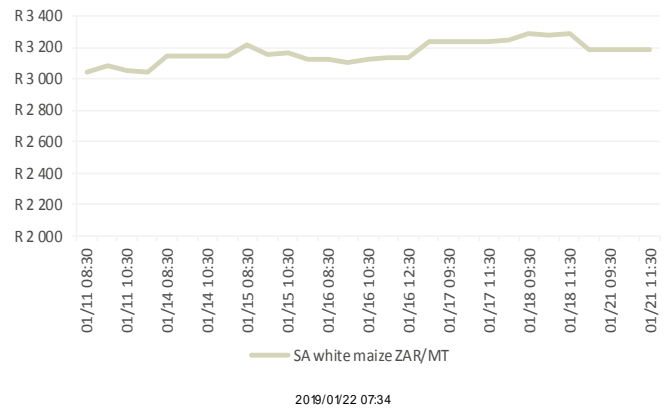
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	62,20	-0,86	15,61	15,61	-9,89	↑
WTI crude (\$)	53,43	-0,69	17,66	17,66	-15,85	↑
Gold spot (\$)	1277,90	-0,19	-0,29	-0,29	-4,07	↓
Platinum spot (\$)	790,55	-0,73	-0,58	-0,58	-20,59	↓
SA white maize spot (R)	3 186,00	-3,04	8,74	8,74	64,23	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

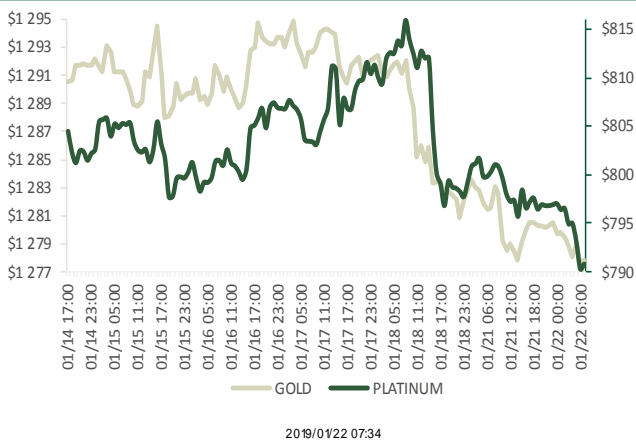
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

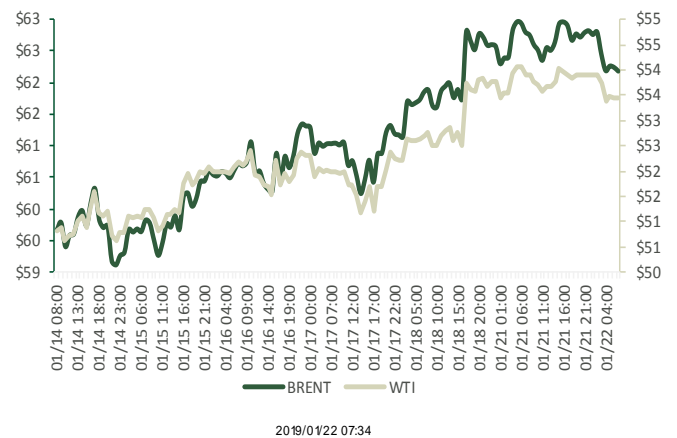
Platinum vs. Gold



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 Top40 gapped up at the open and traded in a narrow sideways direction for the rest of the day (Resi +0.06%, Fini -0.4% and Indi +1.5%).
- Financials and resources were flat, and the index was dragged higher by industrials.
- After the close, Naspers announced that it plans to unbundle Multichoice on 27 February.
- The value traded was R14.3bn, and the rand was hovering around 13.86 to the USD at the close.

## UK/Europe

- The major European markets closed in negative territory on data that showed that China's GDP growth had decreased and data that indicated developments on the Brexit front (Dax -0.6%, CAC -0.2% and FTSE -0.1%).
- Germany's Producer Price Inflation growth dipped to a seven-month low in December.
- In company news, Henkel plunged -10% after a profit warning, and Deutsche Telekom shed -2% after a broker downgrade.

## USA

- The US was closed for the Martin Luther King Jr Day holiday.

## Asia

- Asian markets are trading lower this morning on weak global growth after the IMF cut its global forecasts. The MSCI AC Asia Pacific ex-Japan is down 0.7%.
- The Australian market snapped a five-day winning streak and is currently trading up +0.3%, with BHP down -1%.
- Tencent is currently down -1.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 706,35	1,38	5,91	5,91	-5,24	-6,03	↑
Nasdaq	7 157,23	1,03	7,87	7,87	-2,44	-5,30	↑
S&P 500	2 670,71	1,32	6,54	6,54	-4,97	-7,01	↑
DJ Eurostoxx 50	3 125,07	-0,31	4,12	4,12	-14,74	-14,00	↑
DAX	11 136,20	-0,62	5,47	5,47	-17,29	-17,97	↑
CAC	4 867,78	-0,17	2,90	2,90	-12,17	-10,55	↑
FTSE	6 970,59	0,03	3,60	3,60	-9,65	-12,03	↑
ASX200	5 858,80	-0,54	3,76	3,76	-2,22	-6,84	↑
Nikkei 225	20 583,39	-0,66	2,84	2,84	-13,57	-14,85	↑
MSCI World	2 000,77	0,00	6,20	6,20	-9,92	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 895,99	-1,11	4,06	4,06	-16,97	-15,30	↑
Shanghai	2 586,71	-0,91	3,72	3,72	-26,12	-25,52	↑
Brazil Bovespa	96 009,77	-0,09	9,24	9,24	17,55	12,83	↑
India - NSE	36 430,98	-0,40	1,01	1,01	1,77	6,67	↑
Russia Micex	2 468,25	-0,22	4,18	4,18	6,91	9,55	↑
MSCI Emerging	1 018,45	0,04	5,47	5,47	-17,77	-18,02	↑

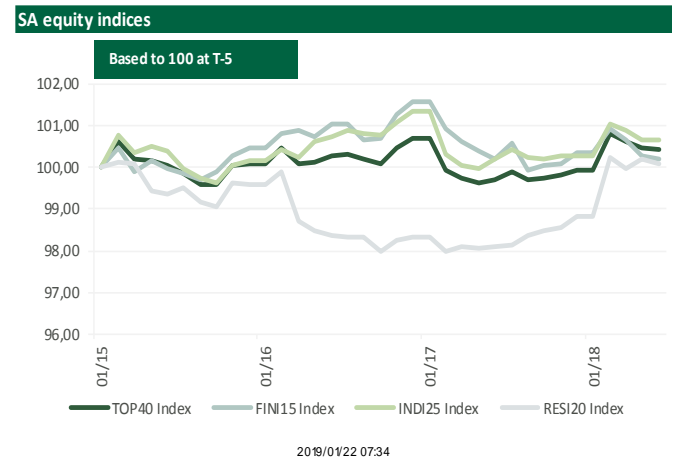
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 139,05	0,76	2,66	2,66	-11,34	-11,71	↑
Top 40	48 037,82	0,95	2,81	2,81	-11,31	-11,54	↑
Resi 10	41 161,49	0,26	0,28	0,28	6,30	12,01	↑
Indi 25	66 263,11	1,76	4,05	4,05	-18,87	-20,20	↑
Fini 15	16 909,41	-0,16	3,23	3,23	-4,60	-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
22 January 2019		
CLS	Clicks Group Ltd	dividend @ 277.50cps
IMRP5	IM Redeemable Pref 5Jul23	dividend @ 9910.451820cps
LEW	Lewis Group Ltd	dividend @ 105cps
NTC	Netcare Ltd	dividend @ 60cps and special dividend @ 40cps

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	174,19	-0,23	7,64	7,64	-4,81	-11,08	↑
AGL : Anglo American Plc	325,10	0,64	0,88	0,88	8,01	26,07	↑
ANG : AngloGold Ashanti Ltd	166,02	-2,12	-8,65	-8,65	26,11	41,31	↓
APN : Aspen Pharmacare Holdings Lt	140,50	0,37	4,21	4,21	-44,79	-51,42	↑
BHP : Bhp Group Plc	287,95	-0,61	-0,52	-0,52	11,87	21,24	↓
BID : Bid Corp Ltd	271,00	2,36	2,26	2,26	-2,67	-11,96	↑
BTI : British American Tobacco Plc	459,98	2,50	-1,99	-1,99	-45,85	-43,42	↓
BVT : Bidvest Group Ltd	201,00	-0,99	-2,83	-2,83	-5,58	-5,15	↓
CFR : Financiere Richemont-Dep Rec	96,34	1,91	2,87	2,87	-13,87	-16,20	↑
CLS : Clicks Group Ltd	196,53	1,04	2,65	2,65	12,31	5,70	↑
CPI : Capitec Bank Holdings Ltd	1118,00	-0,03	0,00	0,00	9,50	1,83	→
DSY : Discovery Ltd	165,76	0,33	3,74	3,74	-7,29	-14,09	↑
FSR : Firstrand Ltd	67,56	-1,03	3,05	3,05	1,59	-2,51	↑
GRT : Growthpoint Properties Ltd	24,68	0,37	5,92	5,92	-12,01	-15,76	↑
INL : Investec Ltd	87,06	0,68	10,20	10,20	-6,08	-11,95	↑
INP : Investec Plc	87,19	0,80	9,45	9,45	-6,00	-11,25	↑
LHC : Life Healthcare Group Holdin	27,70	-0,61	4,92	4,92	4,92	-4,86	↑
MND : Mondi Ltd	327,67	1,81	5,85	5,85	3,83	-3,04	↑
MNP : Mondi Plc	326,20	2,05	7,28	7,28	3,32	-4,78	↑
MRP : Mr Price Group Ltd	211,05	1,00	-14,26	-14,26	-18,18	0,52	↓
MTN : Mtn Group Ltd	85,50	0,02	-3,93	-3,93	-37,21	-34,85	↓
NED : Nedbank Group Ltd	276,00	-0,61	0,47	0,47	3,97	7,27	↑
NPN : Naspers Ltd-N Shs	3164,85	3,34	9,42	9,42	-15,18	-16,19	↑
NRP : Nepi Rockcastle Plc	116,38	-0,67	2,99	2,99	-29,47	-47,09	↑
NTC : Netcare Ltd	26,81	1,21	1,44	1,44	6,18	5,09	↑
OMU : Old Mutual Ltd	22,49	-0,09	0,40	0,40			↑
PSG : Psg Group Ltd	242,21	1,19	-1,06	-1,06	-4,64	-9,33	↓
RDF : Redefine Properties Ltd	9,96	0,20	3,00	3,00	-8,79	-9,63	↑
REM : Remgro Ltd	207,05	0,51	6,32	6,32	-11,22	-17,48	↑
RMH : Rmb Holdings Ltd	81,25	0,83	2,98	2,98	4,33	-0,34	↑
RNI : Reinet Investments Sca	213,27	2,85	-2,37	-2,37	-19,52	-20,27	↓
SAP : Sappi Limited	77,08	3,90	-5,60	-5,60	-13,61	-8,77	↓
SBK : Standard Bank Group Ltd	183,65	-0,34	2,71	2,71	-8,13	-8,61	↑
SHP : Shoprite Holdings Ltd	186,00	-2,14	-2,18	-2,18	-21,97	-14,03	↓
SLM : Sanlam Ltd	83,19	-0,63	4,25	4,25	-4,70	-8,28	↑
SOL : Sasol Ltd	420,87	0,49	-0,97	-0,97	-4,18	-0,74	↓
SPP : Spar Group Limited/The	201,63	-0,54	-2,83	-2,83	0,82	2,05	↓
TBS : Tiger Brands Ltd	286,00	0,27	4,46	4,46	-37,42	-40,48	↑
TFG : The Foschini Group Ltd	169,33	-2,51	1,86	1,86	-9,50	-15,76	↑
TRU : Truworths International Ltd	80,78	1,04	-8,31	-8,31	-14,31	-6,74	↓
VOD : Vodacom Group Ltd	130,10	-2,17	-1,44	-1,44	-11,45	-9,39	↓
WHL : Woolworths Holdings Ltd	50,15	-0,20	-8,97	-8,97	-24,52	-15,65	↓

Source: Bloomberg & Nedbank CIB

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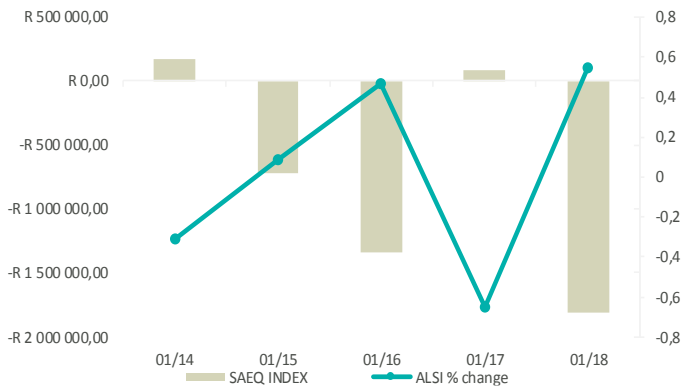
Foreign flows (bn)	Week to 18 Jan 2019	Month to 18 Jan 2019	Year to 18 Jan 2019
Foreign flows into SA equity market	-R 3,616	-R 10,522	-R 10,522
Foreign flows into SA bond market	-R 3,463	R 4,409	R 4,409
Total foreign flows	-R 7,079	-R 6,113	-R 6,113

Source : Bloomberg

2019/01/22 07:34

## Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

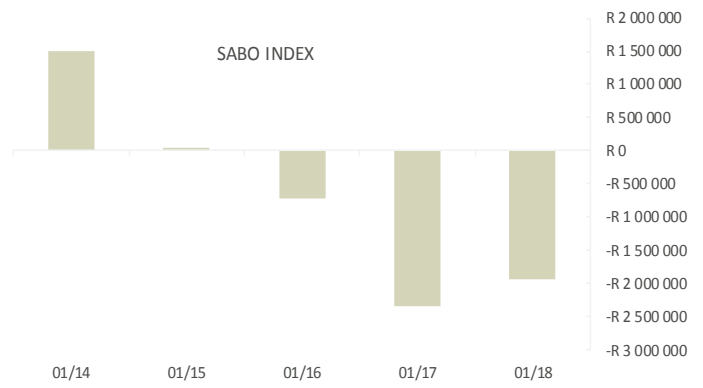


2019/01/22 07:34

Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/01/22 07:34

Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>21-January</b>							
04:00 AM	CH	Industrial Production YoY	DEC	5,30%	5,70%	5,40%	-
04:00 AM	CH	Retail Sales YoY	DEC	8,10%	8,20%	8,10%	-
04:00 AM	CH	GDP SA QoQ	4Q	1,50%	1,50%	1,60%	-
04:00 AM	CH	GDP YoY	4Q	6,40%	6,40%	6,50%	-
09:00 AM	GE	PPI YoY	DEC	2,90%	2,70%	3,30%	-
<b>22-January</b>							
09:00 AM	SA	Leading Indicator	NOV	105,5	-	105,7	-
11:30 AM	UK	PSNB ex Banking Groups	DEC	GBP 1,9b	-	GBP 7,2b	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	NOV	4,10%	-	4,10%	-
12:00 PM	EC	ZEW Survey Expectations	JAN	-	-	-21,0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	43,0	-	45,3	-
12:00 PM	GE	ZEW Survey Expectations	JAN	-18,5	-	-17,5	-
05:00 PM	US	Existing Home Sales	DEC	5,24m	-	5,32m	-
05:00 PM	US	Existing Home Sales MoM	DEC	-1,50%	-	1,90%	-
<b>23-January</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	JAN 23	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JAN 23	-0,10%	-	-0,10%	-
01:50 AM	JN	Exports YoY	DEC	-1,80%	-	0,10%	-
01:50 AM	JN	Imports YoY	DEC	4,00%	-	12,50%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY -290,6b	-	JPY -492,2b	-
10:00 AM	SA	CPI YoY	DEC	4,50%	-	5,20%	-
05:00 PM	EC	Consumer Confidence	JAN A	-6,45	-	-6,20	-
05:00 PM	US	Richmond Fed Manuf. Index	JAN	-2	-	-8	-
<b>24-January</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	-	52,6	-
07:00 AM	JN	Leading Index CI	NOV F	-	-	99,3	-
09:00 AM	SA	BER Consumer Confidence	4Q	8,5	-	7,0	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	52,1	-	51,8	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	51,5	-	51,5	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	51,5	-	51,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	51,3	-	51,4	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 24	-0,40%	-	-0,40%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 24	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 24	0,25%	-	0,25%	-
04:45 PM	US	Markit US Services PMI	JAN P	53,9	-	54,4	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	53,5	-	53,8	-
05:00 PM	US	Leading Index	DEC	-0,10%	-	0,20%	-
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	4,0	-	3,0	-

Source: Bloomberg 2019/01/22 07:26

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