

DAILY MARKET COMMENTARY

23 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)	SAGBs open up weaker having closed at recent lows, risk off takes hold as a result of growth and trade concerns
(Currencies)	“Eskom too big to fail” says World Bank
(Commodities)	Oil prices steady on hopes that increased Chinese spending would stem an economic slowdown that is showing signs of spreading
(Equities)	The JSE and global markets trade lower on concerns of slowing global growth
(Economics)	Japanese trade deficit narrows in December

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
22/01	SA	Leading indicator	105.5/--/105.8	Leading index remains downbeat as a reflection of confidence in the economy
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	7,14	-0,10	14,20	14,20	-11,90	↑
R186-7,9 yrs	8,85	-0,20	-2,40	-2,40	50,30	↓
R2048-29,1 yrs	9,89	-0,50	-0,70	-0,70	44,70	↓
US10 yr	2,74	0,35	5,85	5,85	12,95	↑
UK 10 yr	1,32	0,00	4,60	4,60	-3,50	↑
German 10 yr	0,24	-1,90	-0,60	-0,60	-33,10	↓
Japan 10 yr	0,00	-0,20	-0,20	-0,20	-7,50	↓

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	15,00	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	37,50	↓
US3m LIBOR	2,78	0,69	-2,84	-2,84	103,80	↓
UK 3m LIBOR	0,92	-0,01	1,23	1,23	40,18	↑
Japan 3m LIBOR	-0,08	0,08	-0,53	-0,53	-4,02	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/01/23 07:32

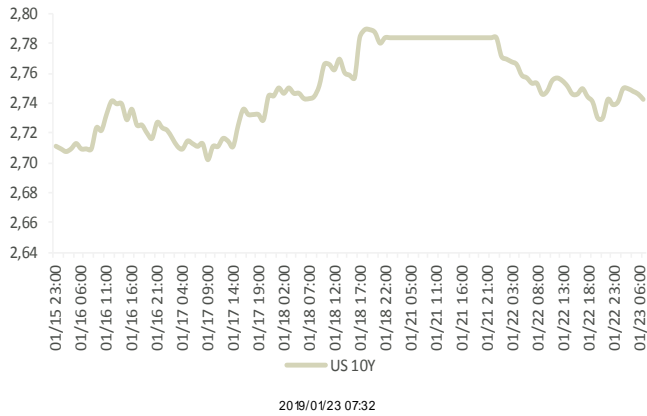
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,16	-0,50	-5,50	-5,50	21,50	↓
6X9 FRA	7,20	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,23	0,00	-10,00	-10,00	52,00	↓
18X21 FRA	7,34	0,00	-12,00	-12,00	45,00	↓
SA 2yr Swap	7,25	-0,32	-8,82	-8,82	37,65	↓
SA 3yr Swap	7,37	0,00	-8,00	-8,00	36,72	↓
SA 5yr Swap	7,64	0,00	-4,00	-4,00	37,50	↓
SA 10yr Swap	8,19	0,00	-1,00	-1,00	37,50	↓
SA 15yr Swap	8,46	0,00	-1,00	-1,00	42,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,94	-0,32	-7,82	-7,82	0,15	↓
3v10y	-0,82	0,00	-7,00	-7,00	-0,78	↓
R186-R208	1,71	-0,10	-16,60	-16,60	62,20	↓
R2048-R186	1,04	-0,30	1,70	1,70	-5,60	↑
5y-R186	-1,21	0,20	-1,60	-1,60	-12,80	↓
10y-R186	-0,66	0,20	1,40	1,40	-12,80	↑
15y-R186	-0,39	0,20	1,40	1,40	-8,30	↑
SA 5yr CDS spread - basis points	202,86	1,14	-20,09	-20,09	58,64	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/01/23 07:32

US 10 year yield

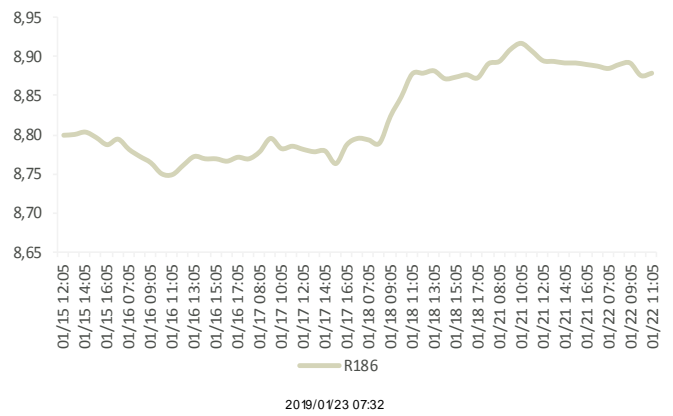
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session opened the day with the rand trading in the high 13.80s. Levels of activity on the day were relatively limited again, and the rand traded marginally weaker to touch a high of 13.9350, before closing the session trading at 13.9075. In the overnight session, the rand continued to trade on the back foot, touching a high of 13.9850. It is currently trading at 13.9550, the EURZAR is currently trading at 15.8598 and the GBPZAR is currently trading at 18.0690.
- International markets again held relatively steady on the day, with the EURUSD confined to a trading range of 1.1340-1.1370. This morning, it is trading almost unchanged from last night's close at 1.1365. The GBP is also holding steady as the markets await the next headlines regarding the Brexit process; it is currently trading at 1.2948.
- Gold is currently trading at 1,283.50, a touch firmer than at the time of the local close.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have French business and manufacturing confidence data, and consumer confidence data for the zone; and from the US, we have mortgage applications and the house price index.
- As levels of uncertainty in the markets remain elevated, the rand has been trading with a weaker bias, close to the 14.0000 handle in the overnight session. This scenario is likely to continue as local factors weigh on the unit.
- Possible trading range for the rand today: 13.8000 to 14.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,10	1,61	1,61	-7,35	↑	USD weakness
EURUSD	1,14	-0,03	-0,75	-0,75	-7,44	↓	USD strength
USDJPY	109,64	0,29	-0,02	0,02	-0,71	↓	USD weakness
USDAUD	1,40	-0,01	-1,34	-1,34	11,86	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,96	0,28	-3,03	-3,03	13,37	↓	ZAR strength
GBPZAR	18,07	0,15	-1,46	-1,46	6,48	↓	ZAR strength
EURZAR	15,86	0,25	-3,82	-3,82	6,40	↓	ZAR strength
AUDZAR	9,96	0,28	-1,72	-1,72	3,09	↓	ZAR strength
ZARJPY	7,86	-0,01	2,97	2,97	-16,26	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,22	-0,73	2,95	2,95	-14,94	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,82	0,80	0,80	-6,55	↑	ZAR strength
ZARKES (Kenyan shilling)	7,28	-0,28	2,72	2,72	-16,77	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,45	-0,08	2,77	2,77	-10,62	↑	ZAR strength
ZARNGN (Nigerian naira)	25,94	-0,33	2,60	2,60	-14,92	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-1,33	3,93	3,93	-6,16	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,85	-0,28	2,94	2,94	5,11	↑	ZAR strength
ZARMZN (Mozambican metical)	4,45	-0,26	5,12	5,12	-10,42	↑	ZAR strength

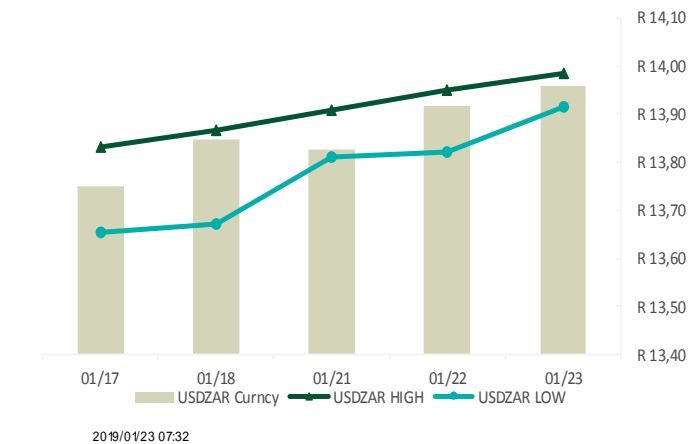
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,80	1,17	-2,01	-2,01	15,80	↓	USD weakness
USDTRY (Turkish Lira)	5,35	0,44	1,17	1,17	29,59	↑	USD strength
USDMXN (Mexican Peso)	19,16	0,10	-2,66	-2,66	1,67	↓	USD weakness
USDINR (Indian Rupee)	71,23	-0,30	2,05	2,05	10,45	↑	USD strength
USD RUB (Russian Ruble)	66,43	-0,02	-4,45	-4,45	14,99	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/23 07:32

*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

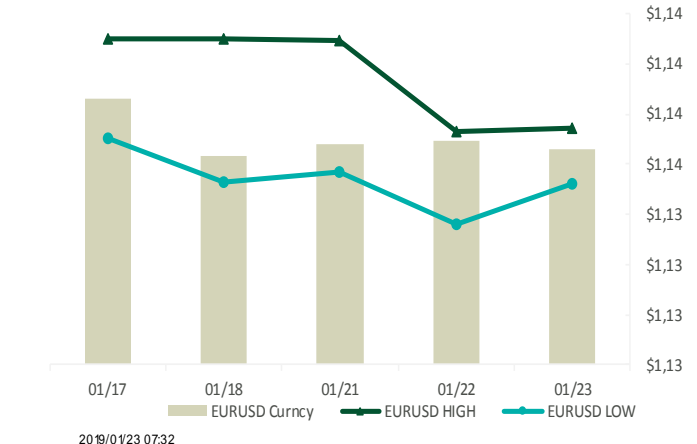
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices steady on hopes that increased Chinese spending would stem an economic slowdown that is showing signs of spreading and has been weighing on financial markets. Gold prices held steady as mounting concerns over a slowing global economic growth and uncertainty around Sino-U.S. trade tensions dampened appetite for risk. Spot gold -0.11% to \$1,283.97/oz, Silver +0.2%, Platinum +0.1%, Palladium -0.1%. Base metals lower as global growth risks dim demand view.

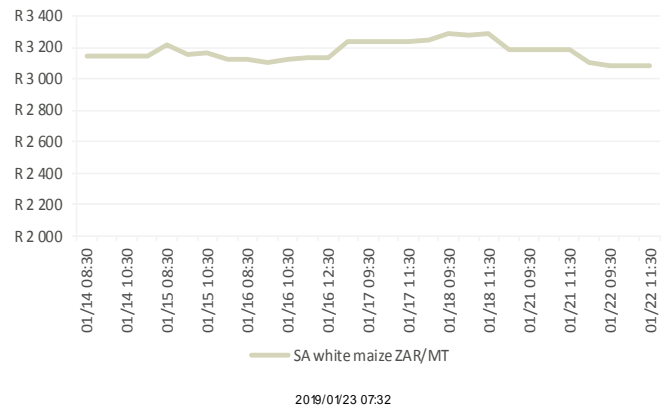
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	61,52	0,03	14,35	14,35	-12,06	↑
WTI crude (\$)	52,97	-0,08	16,65	16,65	-17,84	↑
Gold spot (\$)	1283,67	-0,00	0,16	0,16	-4,04	↑
Platinum spot (\$)	790,42	0,34	-0,60	-0,60	-21,27	↓
SA white maize spot (R)	3 086,00	-3,14	5,32	5,32	65,74	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/01/23 07:32

SA white maize

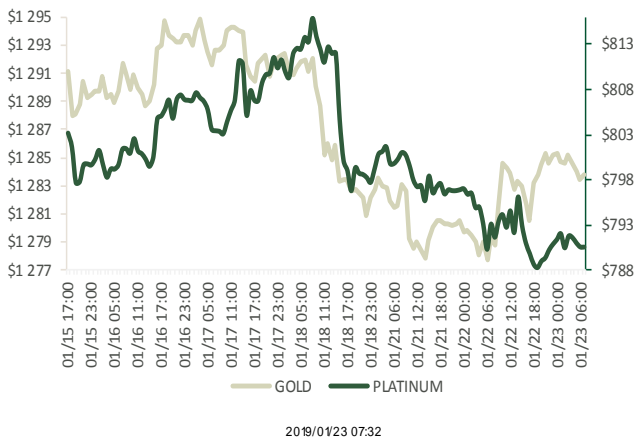
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

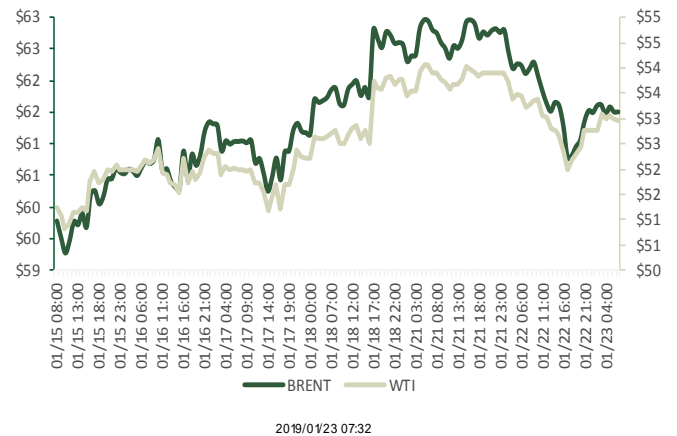
Platinum vs. Gold



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 tracked international markets lower, with concerns of global growth weighing on all regions.
- The Top40 ended the day down 0.40% at 47,843.90.
- Massmart tumbled 20.96% after its sales and trading update disappointed, while Shoprite recovered from its worst levels on the day, declining as much as 5% after its operational update, ending the day down 0.37%.
- Clicks lost 0.78% after its trading update, despite reporting a 7.8% increase in sales for 20 weeks.
- BHP Billiton fell 1.64% after reporting a 9% drop in quarterly iron ore production, flagging a USD600m negative impact due to production disruptions at its copper and iron ore operations.
- The value traded at the close was R16.4bn, and the ZAR was trading at 13.90 vs the USD.

UK/Europe

- European markets fell on Tuesday after the IMF lowered its global growth forecasts.
- The banking sector was dragged lower by UBS, which fell 3.2% after reporting fourth-quarter results that missed estimates.
- In London, oil and mining stocks were the worst performers, losing 2.6% and 1.9%, respectively.
- On the upside, EasyJet rallied 6.4% after reporting an upbeat outlook, despite losing GBP15m following the travel chaos due to the drones around London's Gatwick Airport in December.
- The DAX lost 0.41%, the FTSE 100 fell 0.99% and the CAC 40 declined 0.42%.

USA

- US markets ended a four-day winning streak as global growth and trade concerns weighed on sentiment.
- 10 of the 11 major S&P 500 sectors closed lower, with industrials, energy, communication services and consumer discretionary among the worst performers, while utilities posted gains.
- Johnson & Johnson fell 1.4% after its 2019 sales forecast missed estimates, and Stanley Black & Decker, Inc. slumped 15.5% after posting a disappointing 2019 forecast.
- The Dow fell 1.22%, the S&P 500 lost 1.42% and the Nasdaq declined 1.91%.

Asia

- Asian markets are trading mixed this morning, with the Nikkei swinging between gains and losses.
- December exports fell the most in two years, weighed down by falling shipments to China and regional markets as weak global demand and US-China trade tensions weighed on the economy.
- Chinese and Hong Kong stocks are trading marginally firmer after Beijing promised to boost fiscal spending to shore up economic growth, but gains were limited by concerns over the China-US trade dispute.
- Australian stocks are trading lower, with commodity and energy stocks leading the losses.
- BHP Billiton was down 0.73% and Rio Tinto was down 0.83%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
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	👆

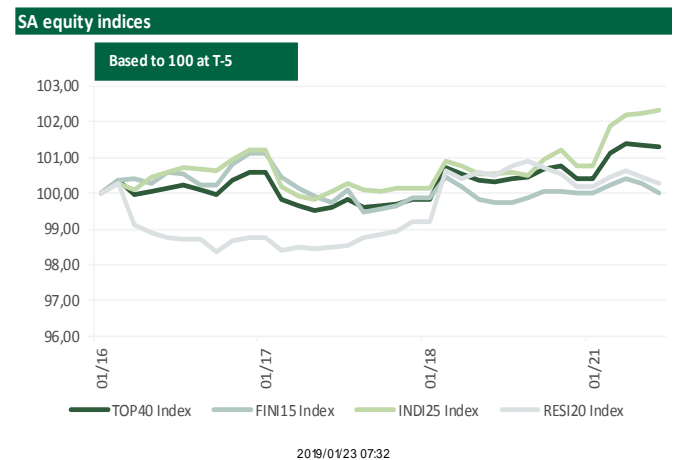
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 895,99	-1,11	4,06	4,06	-16,97	-15,30	👆
Shanghai	2 586,71	-0,91	3,72	3,72	-26,12	-25,52	👆
Brazil Bovespa	96 009,77	-0,09	9,24	9,24	17,55	12,83	👆
India - NSE	36 430,98	-0,40	1,01	1,01	1,77	6,67	👆
Russia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

Time 2019/01/22 07:34

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	174,44	0,14	7,80	7,80	-7,80	-11,08	↑
AGL : Anglo American Plc	323,49	-0,50	0,38	0,38	11,04	26,07	↑
ANG : AngloGold Ashanti Ltd	170,00	2,40	-6,46	-6,46	29,74	41,31	↓
APN : Aspen Pharmacare Holdings Lt	147,35	4,88	9,29	9,29	-42,99	-51,42	↑
BHP : Bhp Group Plc	283,23	-1,64	-2,15	-2,15	11,85	21,24	↓
BID : Bid Corp Ltd	275,00	1,48	3,77	3,77	-1,20	-11,96	↑
BTI : British American Tobacco Plc	457,70	-0,50	-2,47	-2,47	-46,47	-43,42	↓
BVT : Bidvest Group Ltd	201,00	0,00	-2,83	-2,83	-6,83	-5,15	↓
CFR : Financiere Richemont-Dep Rec	95,67	-0,70	2,16	2,16	-15,30	-16,20	↑
CLS : Clicks Group Ltd	194,99	-0,78	1,85	1,85	6,66	5,70	↑
CPI : Capitec Bank Holdings Ltd	1124,78	0,61	0,61	0,61	10,00	1,83	↑
DSY : Discovery Ltd	164,63	-0,68	3,03	3,03	-8,03	-14,09	↑
FSR : Firstrand Ltd	67,77	0,31	3,37	3,37	-1,97	-2,51	↑
GRT : Growthpoint Properties Ltd	24,85	0,69	6,65	6,65	-11,28	-15,76	↑
INL : Investec Ltd	88,44	1,59	11,95	11,95	-5,45	-11,95	↑
INP : Investec Plc	88,40	1,39	10,97	10,97	-5,25	-11,25	↑
LHC : Life Healthcare Group Holdin	27,99	1,05	6,02	6,02	4,36	-4,86	↑
MND : Mondi Ltd	330,59	0,89	6,79	6,79	6,11	-3,04	↑
MNP : Mondi Plc	326,52	0,10	7,38	7,38	4,52	-4,78	↑
MRP : Mr Price Group Ltd	212,13	0,51	-13,82	-13,82	-21,43	0,52	↓
MTN : Mtn Group Ltd	86,15	0,76	-3,20	-3,20	-38,09	-34,85	↓
NED : Nedbank Group Ltd	276,29	0,11	0,57	0,57	2,14	7,27	↑
NPN : Naspers Ltd-N Shs	3150,02	-0,47	8,91	8,91	-16,00	-16,19	↑
NRP : Nepi Rockcastle Plc	117,00	0,53	3,54	3,54	-31,33	-47,09	↑
NTC : Netcare Ltd	26,81	0,00	1,44	1,44	4,32	5,09	↑
OMU : Old Mutual Ltd	22,24	-1,11	-0,71	-0,71			↓
PSG : Psg Group Ltd	242,77	0,23	-0,83	-0,83	-7,34	-9,33	↓
RDF : Redefine Properties Ltd	10,00	0,40	3,41	3,41	-9,17	-9,63	↑
REM : Remgro Ltd	206,71	-0,16	6,15	6,15	-13,37	-17,48	↑
RMH : Rmb Holdings Ltd	81,55	0,37	3,36	3,36	2,46	-0,34	↑
RNI : Reinet Investments Sca	213,87	0,28	-2,10	-2,10	-19,97	-20,27	↓
SAP : Sappi Limited	77,80	0,93	-4,72	-4,72	-9,73	-8,77	↓
SBK : Standard Bank Group Ltd	185,30	0,90	3,63	3,63	-8,72	-8,61	↑
SHP : Shoprite Holdings Ltd	185,32	-0,37	-2,54	-2,54	-24,75	-14,03	↓
SLM : Sanlam Ltd	83,14	-0,06	4,19	4,19	-7,83	-8,28	↑
SOL : Sasol Ltd	423,00	0,51	-0,47	-0,47	-3,31	-0,74	↓
SPP : Spar Group Limited/The	201,39	-0,12	-2,94	-2,94	-0,58	2,05	↓
TBS : Tiger Brands Ltd	287,10	0,38	4,87	4,87	-38,17	-40,48	↑
TFG : The Foschini Group Ltd	167,64	-1,00	0,84	0,84	-13,89	-15,76	↑
TRU : Truworths International Ltd	80,93	0,19	-8,14	-8,14	-16,82	-6,74	↓
VOD : Vodacom Group Ltd	128,17	-1,48	-2,90	-2,90	-15,11	-9,39	↓
WHL : Woolworths Holdings Ltd	50,12	-0,06	-9,02	-9,02	-25,19	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/01/23 07:32

Japan

- Japanese trade balance improved in December on the back of a sharp monthly decline in imports. The seasonally adjusted trade deficit was ¥183 billion in December, from ¥481 billion in November, better than consensus of ¥291 billion.
- While exports declined by 1.3% m/m, imports slumped 5.3%, both declining for the second consecutive month. The effects of a slowdown in global growth and concerns over global trade activity has seen a sharp decline in trade and new export orders in the last six months. As a result, countries like Japan and Germany that are major exporters, have seen industrial production and GDP growth slow down due to these developments.
- On an annualised basis, exports of Japanese semiconductors, microchips, and related parts all declined. This is likely to further hamper growth going forward.

Synopsis: Japan continues to battle with low inflation and disappointing economic growth and would likely keep monetary policy unchanged and loose for some time. The tighter labour market has not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy. Despite recent adjustments to the range in which it commits to buy bonds, policy remains loose.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-January							
09:00 AM	SA	Leading Indicator	NOV	105,5	105,5	105,7	-
11:30 AM	UK	PSNB ex Banking Groups	DEC	GBP 1,9b	GBP 3,0b	GBP 7,2b	GBP 7,1b
11:30 AM	UK	ILO Unemployment Rate 3Mths	NOV	4,10%	4,00%	4,10%	-
12:00 PM	EC	ZEW Survey Expectations	JAN	-	-20,9	-21,0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	43,0	27,6	45,3	-
12:00 PM	GE	ZEW Survey Expectations	JAN	-18,5	-15,0	-17,5	-
05:00 PM	US	Existing Home Sales	DEC	5,24m	4,99m	5,32m	5,33m
05:00 PM	US	Existing Home Sales MoM	DEC	-1,50%	-6,38%	1,90%	2,10%
23-January							
01:50 AM	JN	Exports YoY	DEC	-1,80%	-3,80%	0,10%	-
01:50 AM	JN	Imports YoY	DEC	4,00%	1,90%	12,50%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY -290,6b	JPY -183,6b	JPY -492,2b	JPY -480,7b
04:59 AM	JN	BOJ 10-Yr Yield Target	JAN 23	0,00%	0,00%	0,00%	-
04:59 AM	JN	BOJ Policy Balance Rate	JAN 23	-0,10%	-0,10%	-0,10%	-
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	-
24-January							
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	54,0	-	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	2,5	-	3,0	-
25-January							
11:00 AM	GE	IFO Business Climate	JAN	100,7	-	101,0	-
11:00 AM	GE	IFO Current Assessment	JAN	104,2	-	104,7	-
11:00 AM	GE	IFO Expectations	JAN	97,1	-	97,3	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	DEC P	0,0%	-	-0,6%	-
03:30 PM	US	Durables Ex Transportation	DEC P	0,20%	-	-0,30%	-
03:30 PM	US	Durable Goods Orders	DEC P	1,5%	-	0,8%	-
05:00 PM	US	New Home Sales	DEC	572k	-	544k	-
05:00 PM	US	New Home Sales MoM	DEC	5,15%	-	-8,90%	-

Source: Bloomberg 2019/01/23 07:32

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