

DAILY MARKET COMMENTARY

25 January 2019



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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Sharp rally in SAGBs and the rand, again driven by offshore flows despite Eskom concerns
(Currencies)	The Rand continues to post modest gains
(Commodities)	Oil rose for a third day as a deepening crisis in Venezuela that threatens to complicate OPEC's task of balancing world oil supplies outweighed a surprise jump in U.S. crude inventories
(Equities)	Global markets traded higher, with investors staying away from riskier assets
(Economics)	SA consumer confidence remains subdued; ECB dovish, cites downside risks to growth

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
24/01	SA	BER consumer confidence	7/9/7	Confidence subdued as high and middle-income households remain wary of current situation
24/01	EZ	ECB interest rate decision	0%/0%/0%	ECB may sound dovish given global headwinds
24/01	US	Leading index	--/-0.1%/0.2%	US leading index expected to decline amid trade tensions, concerns over government funding, and slowdown in industrial output
29/01	US	Consumer confidence index	--/126.3/128.1	Trade concerns, government shutdown and higher interest rates are likely to weigh on consumer sentiment in the US

Source: Nedbank

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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	7,05	-0,30	5,20	5,20	-27,80	↕
R186-7,9 yrs	8,75	-0,55	-12,65	-12,65	32,75	↕
R2048-29,1 yrs	9,81	0,10	-9,30	-9,30	31,00	↕
US 10 yr	2,73	1,05	4,19	4,19	10,91	↕
UK 10 yr	1,27	-6,10	-1,20	-1,20	-14,20	↕
German 10 yr	0,18	-4,50	-6,20	-6,20	-40,80	↕
Japan 10 yr	0,00	-1,00	-0,20	-0,20	-8,40	↕

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)	4,50		-70,00	-20,00	-20,00	↕
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	20,00	↔
SA 12m NCD	8,28	0,00	-5,00	-5,00	40,00	↕
US 3m LIBOR	2,76	-0,59	-4,29	-4,29	101,23	↕
UK 3m LIBOR	0,93	0,65	1,32	1,32	39,81	↕
Japan 3m LIBOR	-0,09	0,33	-1,37	-1,37	-4,60	↕

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	7,14	-0,50	-7,00	-7,00	20,00	↕
6X9 FRA	7,17	0,00	4,00	3,00	4,00	↕
9X12 FRA	7,19	0,00	-14,00	-14,00	45,00	↕
18X21 FRA	7,29	0,00	-17,50	-17,50	36,50	↕
SA 2yr Swap	7,20	-0,75	-14,00	-14,00	29,44	↕
SA 3yr Swap	7,30	-0,25	-15,00	-15,00	26,19	↕
SA 5yr Swap	7,57	0,00	-11,00	-11,00	23,50	↕
SA 10yr Swap	8,12	0,50	-7,50	-7,50	24,00	↕
SA 15yr Swap	8,39	0,50	-7,50	-7,50	28,50	↕

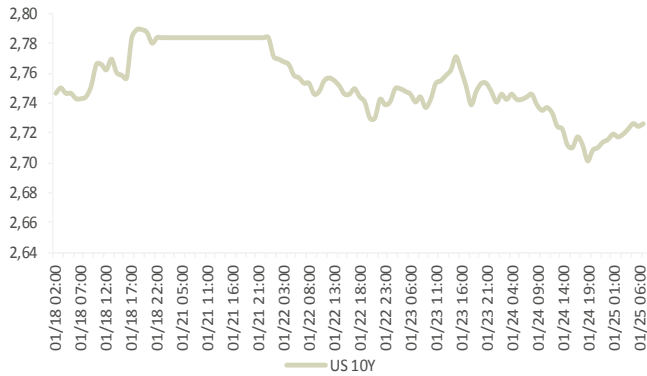
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,92	-1,25	-6,50	-6,50	5,44	↕
3v10y	-0,82	-0,75	-7,50	-7,50	2,19	↕
R186-R208	1,70	-0,25	-17,85	-17,85	60,55	↕
R2048-R186	1,06	0,65	3,35	3,35	-1,75	↕
5y-R186	-1,18	0,55	1,65	1,65	-9,25	↕
10y-R186	-0,63	1,05	5,15	5,15	-8,75	↕
15y-R186	-0,36	1,05	5,15	5,15	-4,25	↕
SA 5yr CDS spread - basis points	193,74	-1,73	-29,21	-29,21	49,16	↕

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

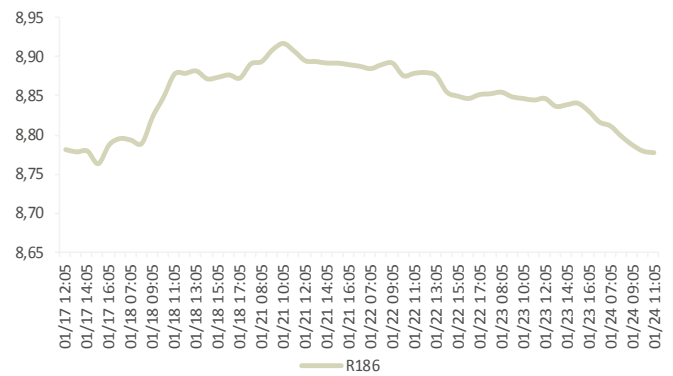


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/01/25 07:24

Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the low 13.80s. Real flows on the day were limited again, and the local unit continued to trade with a generally firmer bias, posting a best level on the day of 13.7075 and closing the day trading around 13.7275. This morning, the rand is currently trading at 13.7000, having posted a best level of 13.6875 thus far in a very quiet session in the Far East. The EURZAR is currently trading at 15.5080, and the GBPZAR is currently trading at 17.9675.
- International markets were marginally more active following the headlines from the ECB, with the EURUSD trading between 1.1310 and 1.1389 on the day. This morning, it is currently trading at the lower end of that range at 1.1322. The GBPUSD continued to post gains, and this morning, it is currently trading at 1.3122. Gold has held around the 1,280.00 level over the course of the week and is currently trading at 1,282.20.
- A very quiet day on the data front: we have no local releases; from Europe, we have only the German IFO business index; and from the US, we have durable goods and new home sales data.
- The rand has generally held steady thus far this week, and after posting a high of 13.9850 in a limited overnight liquidity environment, this morning, it is currently trading at 13.7000. Technically, recent support levels around the 13.6000 level are the initial objective to the downside.
- Possible trading range for the rand today: 13.6000 to 13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,90	3,04	3,04	-7,87	↑	USD weakness
EURUSD	1,13	0,22	-1,12	-1,12	-9,35	↓	USD strength
USDJPY	109,75	0,06	0,08	-0,08	0,98	↑	USD strength
USDAUD	1,41	-0,12	-0,77	-0,77	13,91	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,69	-0,47	-5,05	-5,05	13,46	↓	ZAR strength
GBPZAR	17,98	0,43	-2,00	-2,00	6,09	↓	ZAR strength
EURZAR	15,50	-0,25	-6,24	-6,24	4,54	↓	ZAR strength
AUDZAR	9,72	-0,35	-4,29	-4,29	1,42	↓	ZAR strength
ZARJPY	8,02	0,54	4,93	4,93	-14,43	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,29	0,64	4,89	4,89	-14,93	↑	ZAR strength
ZARBWP (Botswana pula)	0,77	0,38	2,52	2,52	-5,14	↑	ZAR strength
ZARKES (Kenyan shilling)	7,39	0,47	4,16	4,16	-17,03	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,54	1,83	6,14	6,14	-7,72	↑	ZAR strength
ZARNGN (Nigerian naira)	26,48	0,48	4,59	4,59	-14,76	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,80	6,54	6,54	-5,30	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,87	0,48	5,20	5,20	6,12	↑	ZAR strength
ZARMZN (Mozambican metical)	4,54	0,48	6,90	6,90	-11,16	↑	ZAR strength

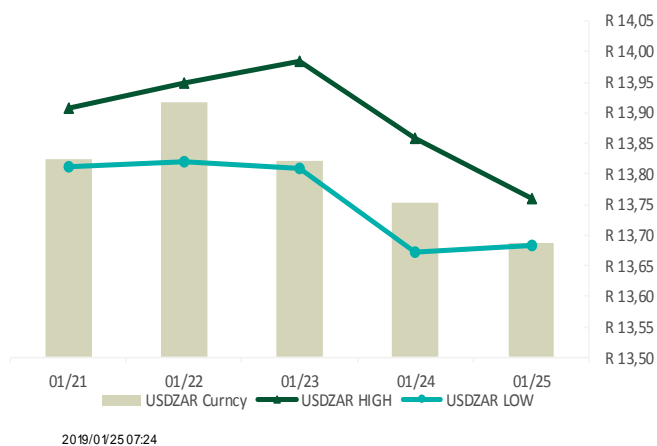
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,77	0,31	-2,92	-2,92	16,69	↓	USD weakness
USDTRY (Turkish Lira)	5,26	-0,18	-0,56	-0,56	28,99	↓	USD weakness
USDMXN (Mexican Peso)	18,99	-0,15	-3,55	-3,55	2,67	↓	USD weakness
USDINR (Indian Rupee)	71,09	0,01	1,86	1,86	10,61	↑	USD strength
USDRUB (Russian Ruble)	65,68	-0,22	-5,64	-5,64	15,07	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/25 07:24

*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

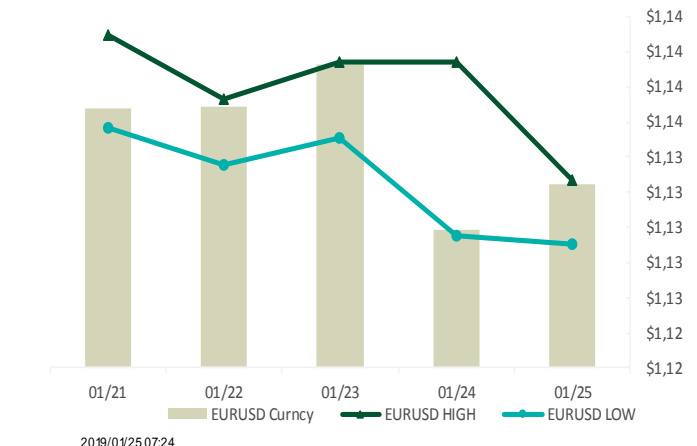
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil rose for a third day as a deepening crisis in Venezuela that threatens to complicate OPEC's task of balancing world oil supplies outweighed a surprise jump in U.S. crude inventories.
- Gold steady as investors await further clarity on the U.S.-China trade dispute ahead of talks next week. Palladium headed for the biggest weekly retreat in two months on concern demand may slow. Spot gold flat at \$1,281.03/oz; -0.1% this week. Palladium +0.1% to trim weekly drop to 4.1%.
- Silver little changed; heads for 3rd weekly drop. Platinum flat; +0.7% this week. Steel futures in China rise for seventh session in eight, hitting highest since November as investors weigh prospects of lower supply from environmental checks ahead of Chinese New Year, latest stimulus and record steel output. Iron ore futures gain. Iron ore +0.3% to 537 yuan/ton, heading for best finish since Oct. 30.

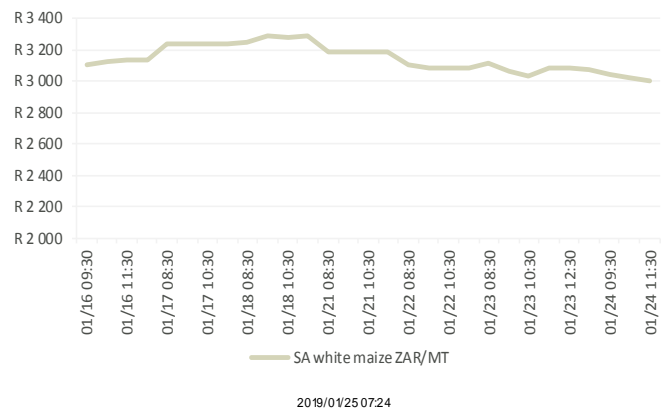
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61,80	1,16	14,87	14,87	-12,24	👆
WTI crude (\$)	53,83	1,32	18,54	18,54	-17,83	👆
Gold spot (\$)	1 282,27	0,15	0,05	0,05	-5,91	👆
Platinum spot (\$)	804,85	0,26	1,22	1,22	-21,59	👆
SA white maize spot (R)	3 005,00	-2,56	2,56	2,56	61,21	👆

Source: Bloomberg & Nedbank CIB
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SA white maize

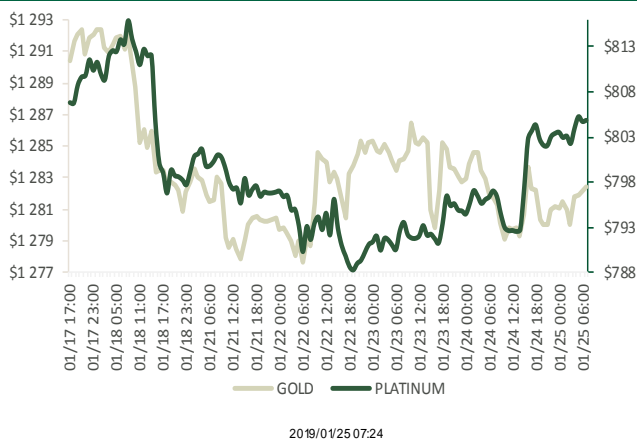
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

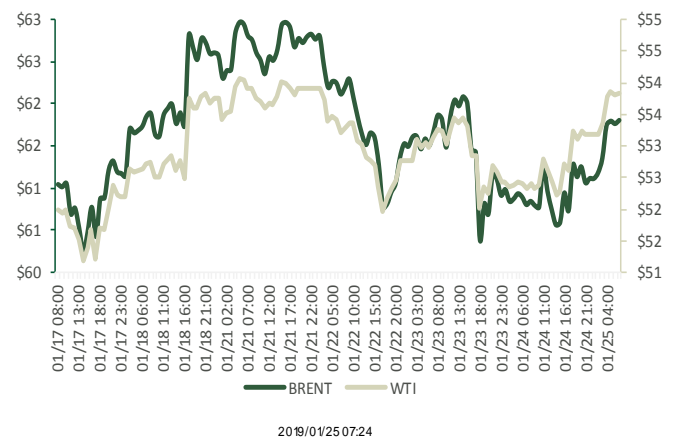
Platinum vs. Gold



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

- Weakness in the local bourse continued, with both major indices losing around seven-tenths of a percent.
- The Top40 closed at 47,473.34 and the All Share at 53,639.08.
- The Foschini Group, PSG and Nedbank all gained over 2%, while Vodacom and MTN lost 5.9% and 2.9%, respectively.
- The value traded was R19.7bn, and the rand was at R13.75 to the USD.

UK/Europe

- European markets ended mixed again, with the FTSE closing in the red for the third consecutive session.
- UK markets dropped over three-tenths of a percent, while the DAX and CAC both rose over half a percent.
- Traders shrugged off data showing that the Eurozone's private sector had expanded at the weakest pace in over five years as upbeat company earnings raised investor sentiment.
- The ECB left interest rates unchanged, in line with expectations.

USA

- US markets experienced another choppy trading session.
- The Nasdaq and S&P gained seven-tenths of a percent and one-tenth of a percent, respectively, while the Dow lost one-tenth of a percent.
- The volatility on the day was caused by a TV interview by the Commerce Secretary, in which he said that the US is "miles and miles" away from a trade deal with China.
- Data released by the Labor Department showed that first-time claims for unemployment benefits fell to 199,000, its lowest level in nearly 50 years.

Asia

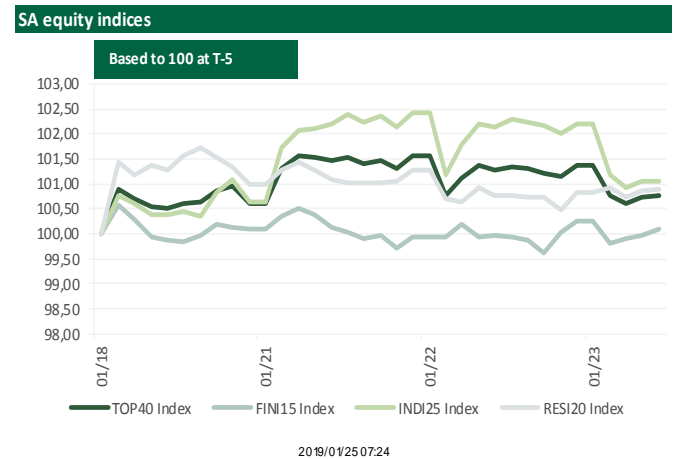
- Asian markets are trading higher this morning.
- At the time of writing, the Nikkei was up over 1%, led by the technology and energy counters.
- Strength in the industrial and communication sectors pushed the Hang Seng 1.2% higher. Tencent advanced over 2%.
- The Shanghai Composite was up six-tenths of a percent, and the ASX rose eight-tenths of a percent.

Developed Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 553,24	-0,09	5,25	5,25	-6,97	-6,03	↑
Nasdaq	7 073,46	0,68	6,60	6,60	-4,56	-5,30	↑
S&P 500	2 642,33	0,14	5,40	5,40	-6,94	-7,01	↑
DJ Eurostoxx 50	3 126,31	0,46	4,16	4,16	-13,88	-14,00	↑
DAX	11 130,18	0,53	5,41	5,41	-16,30	-17,97	↑
CAC	4 871,96	0,65	2,99	2,99	-11,12	-10,55	↑
FTSE	6 818,95	-0,35	1,35	1,35	-10,46	-12,03	↑
ASX200	5 905,60	0,68	4,59	4,59	-2,39	-6,84	↑
Nikkei 225	20 786,53	1,03	3,86	3,86	-12,18	-14,85	↑
MSCI World	1 983,23	0,16	5,27	5,27	-11,24	-10,97	↑
Emerging Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
Hang Seng	27 464,46	1,27	6,26	6,26	-15,89	-15,30	↑
Shanghai	2 607,35	0,60	4,55	4,55	-26,52	-25,52	↑
Brazil Bovespa	97 677,19	1,16	11,14	11,14	16,73	12,83	↑
India - NSE	36 421,14	0,62	0,98	0,98	1,03	6,67	↑
Russia Micex	2 482,71	-0,35	4,79	4,79	7,01	9,55	↑
MSCI Emerging	1 019,44	0,78	5,57	5,57	-19,31	-18,02	↑
SA Indices	Last price	%Δ		%Δ		2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
JSE All Share	53 639,09	-0,51	1,71	1,71	-13,04	-11,71	↑
Top 40	47 473,35	-0,56	1,60	1,60	-12,99	-11,54	↑
Resi 10	40 689,83	-0,88	-0,87	-0,87	5,53	12,01	↓
Indi 25	64 801,91	-0,96	1,75	1,75	-20,79	-20,20	↑
Fini 15	17 130,07	0,68	4,58	4,58	-6,92	-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
29 January 2019		
MAP	Master Plastics Ltd	Scheme consideration @ 220cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps
PFG	Pioneer Foods Group Ltd	dividend @ 260cps

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	175,50	0,61	8,45	8,45	-5,34	-11,08	↑
AGL : Anglo American Plc	322,37	-0,72	0,03	0,03	9,46	26,07	↑
ANG : Anglogold Ashanti Ltd	175,92	2,04	-3,21	-3,21	25,61	41,31	↓
APN : Aspen Pharmacare Holdings Lt	154,00	-1,94	14,23	14,23	-40,08	-51,42	↑
BHP : Bhp Group Plc	281,52	-0,71	-2,74	-2,74	10,96	21,24	↓
BID : Bid Corp Ltd	279,33	0,38	5,41	5,41	2,28	-11,96	↑
BTI : British American Tobacco Plc	439,10	-2,15	-6,44	-6,44	-47,08	-43,42	↓
BVT : Bidvest Group Ltd	201,40	-0,54	-2,63	-2,63	-16,46	-5,15	↓
CFR : Financiere Richemont-Dep Rec	95,50	-0,79	1,98	1,98	-14,55	-16,20	↑
CLS : Clicks Group Ltd	191,16	0,04	-0,15	-0,15	3,16	5,70	↓
CPI : Capitec Bank Holdings Ltd	1150,00	1,99	2,86	2,86	7,55	1,83	↑
DSY : Discovery Ltd	162,03	-1,35	1,40	1,40	-11,70	-14,09	↑
FSR : Firstrand Ltd	69,52	1,13	6,04	6,04	-2,67	-2,51	↑
GRT : Growthpoint Properties Ltd	24,73	-1,08	6,14	6,14	-13,26	-15,76	↑
INL : Investec Ltd	88,09	-1,00	11,51	11,51	-6,85	-11,95	↑
INP : Investec Plc	88,04	-0,99	10,52	10,52	-6,82	-11,25	↑
LHC : Life Healthcare Group Holdin	27,14	-4,50	2,80	2,80	-3,07	-4,86	↑
MND : Mondi Ltd	330,26	-1,65	6,68	6,68	8,93	-3,04	↑
MNP : Mondi Plc	325,39	-1,72	7,01	7,01	6,69	-4,78	↑
MRP : Mr Price Group Ltd	210,50	-0,06	-14,48	-14,48	-25,09	0,52	↓
MTN : Mtn Group Ltd	84,01	-2,99	-5,61	-5,61	-38,03	-34,85	↓
NED : Nedbank Group Ltd	280,14	2,16	1,97	1,97	0,05	7,27	↑
NPN : Naspers Ltd-N Shs	3030,00	-0,66	4,76	4,76	-16,94	-16,19	↑
NRP : Nepi Rockcastle Plc	118,41	1,00	4,79	4,79	-29,93	-47,09	↑
NTC : Netcare Ltd	25,77	-1,19	-0,99	-0,99	3,85	5,09	↓
OMU : Old Mutual Ltd	22,50	-0,13	0,45	0,45			↑
PSG : Psg Group Ltd	248,00	2,48	1,31	1,31	-12,21	-9,33	↑
RDF : Redefine Properties Ltd	10,00	0,00	3,41	3,41	-11,11	-9,63	↑
REM : Remgro Ltd	206,62	-0,18	6,10	6,10	-15,53	-17,48	↑
RMH : Rmb Holdings Ltd	82,71	0,50	4,83	4,83	-1,03	-0,34	↑
RNI : Reinet Investments Sca	202,72	-2,85	-7,20	-7,20	-26,01	-20,27	↓
SAP : Sappi Limited	74,91	-2,32	-8,25	-8,25	-13,26	-8,77	↓
SBK : Standard Bank Group Ltd	188,00	1,80	5,14	5,14	-9,57	-8,61	↑
SHP : Shoprite Holdings Ltd	185,62	-1,67	-2,38	-2,38	-25,53	-14,03	↓
SLM : Sanlam Ltd	84,00	0,30	5,26	5,26	-8,49	-8,28	↑
SOL : Sasol Ltd	410,38	-2,06	-3,44	-3,44	-10,92	-0,74	↓
SPP : Spar Group Limited/The	207,99	1,21	0,24	0,24	-1,67	2,05	↑
TBS : Tiger Brands Ltd	285,40	-1,77	4,24	4,24	-39,85	-40,48	↑
TFG : The Foschini Group Ltd	170,66	2,81	2,66	2,66	-14,91	-15,76	↑
TRU : Truworths International Ltd	82,90	0,40	-5,90	-5,90	-16,47	-6,74	↓
VOD : Vodacom Group Ltd	121,87	-5,97	-7,67	-7,67	-22,63	-9,39	↓
WHL : Woolworths Holdings Ltd	50,27	-0,30	-8,75	-8,75	-21,78	-15,65	↓

Source: Bloomberg & Nedbank CIB

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Europe

- ECB interest rate decision: The ECB kept interest rates unchanged at 0% and struck a more cautious tone as President Draghi conceded that risks to the growth and inflation outlook are now to the downside.
- The ECB ended its QE programme in December, with the caveat that it will stand ready to act with monetary loosening should the economy warrant it. Towards 4Q18, the market consensus was for a hike by the ECB in September 2019. However, given the recent rhetoric, this has shifted into June 2020, if at all in the medium term.
- The window to hike seems to have slammed shut on the ECB, with the on-going trade tensions taking its toll on Germany, rising political uncertainty within Europe, a more cautious Fed, tighter financial conditions and dampening global demand and growth.
- The ECB sees inflation remain below its 2% target and will update its growth and inflation forecasts at its next meeting in March, where we are likely to see a downward revision.

Synopsis: The ECB will likely maintain the policy rate for much of this year before commencing debating a hike in 2020. However, this is entirely dependent on price pressures and growth in the region, which has thus far deteriorated. Policymakers have already started to consider ways to support the economy if the slowdown intensifies or persists, which could imply that the monetary policy bias over the medium term is for further loosening instead.

SA

- BER consumer confidence index remained unchanged at 7 points in 4Q18, worse than consensus for a slight increase to 9. Consumers are still fairly confident that their household finances and economic growth will improve over the next 12 months.
- Confidence among the high-income and middle-income household remained stable, while confidence among low-income households improved.
- Consumer sentiment over current conditions deteriorated, while sentiment over the future improved. Households still believe that now is not the appropriate time to purchase durable goods, and we may see retail sales growth continue to remain subdued in coming months, despite the lower fuel costs.

Synopsis: Consumer confidence has come down substantially from its peaks in 1H18, and remains fairly subdued ahead of the national elections. Higher interest rates, unemployment levels, weak growth and rising inflation will likely keep a lid on confidence levels in the near term. Households contribute more than 60% towards gross domestic expenditures (GDE), and any material and sustained decline in confidence levels will severely hamper growth.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-January							
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	50,0	52,6	-
07:00 AM	JN	Leading Index CI	NOV F	-	99,1	99,1	-
09:00 AM	SA	BER Consumer Confidence	4Q	8,5	7,0	7,0	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	52,1	53,1	51,8	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	51,5	49,9	51,5	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	51,5	50,8	51,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	51,3	50,5	51,4	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 24	-0,40%	-0,40%	-0,40%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 24	0,00%	0,00%	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 24	0,25%	0,25%	0,25%	-
03:30 PM	US	Initial Jobless Claims	NOV 24	218k	199k	213k	-
03:30 PM	US	Continuing Claims	NOV 17	1730k	1713k	1737k	-
04:45 PM	US	Markit US Services PMI	JAN P	54,0	54,2	54,4	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	53,5	54,9	53,8	-
05:00 PM	US	Leading Index	DEC	-0,10%	-0,10%	0,20%	-
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	2,5	5,0	3,0	6,0
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	-
28-January							
03:30 AM	CH	Industrial Profits YoY	DEC	-	-	-1,80%	-
11:00 AM	EC	M3 Money Supply YoY	DEC	3,80%	-	3,70%	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0,00	-	0,22	-
05:30 PM	US	Dallas Fed Manf. Activity	JAN	-2,1	-	-5,1	-
#VALUE!	US	Trade Balance	NOV	USD -54,0b	-	-	-
#VALUE!	US	Factory Orders	NOV F	0,3%	-	-	-
#VALUE!	US	Factory Orders Ex Trans	NOV F	-	-	-	-
#VALUE!	US	Monthly Budget Statement	DEC	USD -10,0b	-	-	-
#VALUE!	US	Retail Sales Advance MoM	DEC	0,10%	-	-	-
#VALUE!	US	Net Long-term TIC Flows	NOV	-	-	-	-
#VALUE!	US	Total Net TIC Flows	NOV	-	-	-	-
29-January							
03:30 PM	US	Advance Goods Trade Balance	DEC	USD 0,0b	-	00:00	-
03:30 PM	US	Wholesale Inventories MoM	DEC P	0,00%	-	0,80%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	NOV	0,00%	-	5,03%	-
05:00 PM	US	Conf. Board Consumer Confidence	JAN	124,9	-	128,1	-
#VALUE!	US	New Home Sales MoM	DEC	5,61%	-	-	-
#VALUE!	US	Wholesale Trade Sales MoM	NOV	-	-	-	-

Source: Bloomberg 2019/01/25 07:24

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