

# DAILY MARKET COMMENTARY

29 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)	SAGB yields rise amid uncertainty over Brexit and global trade
(Currencies)	Markets hold steady as they await the FOMC tomorrow
(Commodities)	Oil held near \$52 a barrel as renewed concern over slowing global growth largely outweighed U.S. sanctions against Venezuela's state oil company
(Equities)	Weak corporate earnings drag equity markets lower
(Foreign flows)	Outflows from the equity market more than offset solid bond inflows in the last week

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
30/01	SA	Monthly Budget	--/R6.2b/-R16.9b	Budget expected to post a small surplus, though worse than the seasonal pace for December
30/01	EZ	Business climate index	--/0.8/0.82	Business and consumer confidence expected to decline amid political uncertainty
30/01	US	ADP employment change	--/170k/271k	Payroll gains may recede as labour market tightens
30/01	US	GDP	--/2.5%/3.4%	GDP growth expected to ease in 4Q18 amid lower net exports, trade
30/01	US	FOMC interest rate decision	--/2.5%/2.5%	Fed likely to temper their expectations for rate hikes, given global slowdown and financial market tightening
31/01	SA	Trade balance	--/--/R3.5b	Trade balance may post small surplus in December, as imports fall

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-2,2 yrs	7,08	-0,20	8,60	8,60	-35,00	↕
R186-7,9 yrs	8,75	0,00	-12,00	-12,00	20,70	↕
R2048-29,1 yrs	9,81	-0,00	-9,10	-9,10	17,50	↕
US10 yr	2,74	-0,64	5,43	5,43	4,49	↕
UK 10 yr	1,27	-4,00	-1,20	-1,20	-17,90	↕
German 10 yr	0,21	1,20	-3,70	-3,70	-42,40	↕
Japan 10 yr	0,00	-0,10	-0,20	-0,20	-8,80	↕

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)	4,50		-70,00	-20,00	-20,00	↕
SA 3m JIBAR	7,15	0,00	0,00	0,00	1,70	↔
SA 3m NCD	7,13	-1,25	0,00	0,00	-2,50	↔
SA 6m NCD	7,75	1,25	0,00	0,00	17,50	↔
SA 12m NCD	8,28	1,25	-5,00	-5,00	40,00	↕
US3m LIBOR	2,75	-0,11	-5,71	-5,71	98,36	↕
UK 3m LIBOR	0,92	0,36	1,06	1,06	39,51	↕
Japan 3m LIBOR	-0,09	-0,08	-1,38	-1,38	-4,78	↕

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

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,15	-0,50	-6,50	-6,50	14,50	↕
6X9 FRA	7,18	0,00	4,00	3,00	4,00	↕
9X12 FRA	7,19	0,00	-14,00	-14,00	33,00	↕
18X21 FRA	7,27	1,50	-19,50	-19,50	20,50	↕
SA 2yr Swap	7,20	-0,11	-13,11	-13,11	21,14	↕
SA 3yr Swap	7,30	0,00	-15,00	-15,00	14,95	↕
SA 5yr Swap	7,56	0,00	-12,00	-12,00	9,00	↕
SA 10yr Swap	8,10	-0,50	-10,00	-10,00	5,50	↕
SA 15yr Swap	8,37	-0,50	-10,00	-10,00	10,50	↕

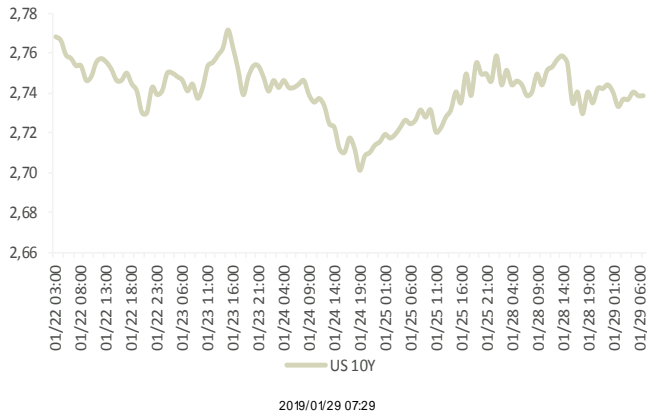
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,89	0,39	-3,11	-3,11	15,64	↕
3v10y	-0,80	0,50	-5,00	-5,00	9,45	↕
R186-R208	1,67	0,20	-20,60	-20,60	55,70	↕
R2048-R186	1,06	-0,00	2,90	2,90	-3,20	↕
5y-R186	-1,20	0,00	-0,00	-0,00	-11,70	↕
10y-R186	-0,66	-0,50	2,00	2,00	-15,20	↕
15y-R186	-0,39	-0,50	2,00	2,00	-10,20	↕
SA 5yr CDS spread - basis points	191,28	0,65	-31,67	-31,67	44,88	↕

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

## US 10 year yield

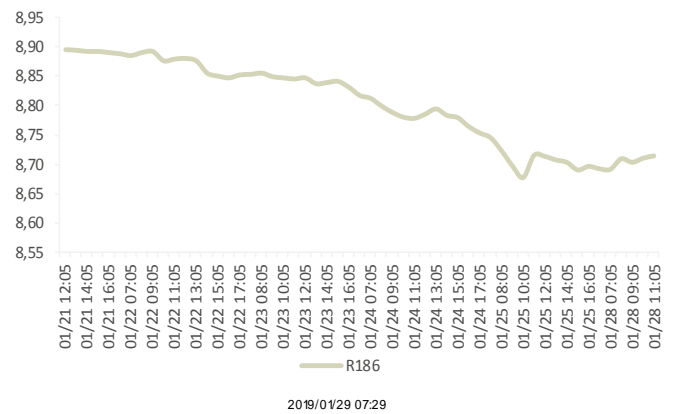
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week got underway with the rand straddling the 13.6000 level, but the local unit failed to make further gains on the day and traded to a high of 13.7200 before closing the local session trading at 13.6900.
- This morning, the rand is currently trading at 13.6700, the EURZAR is trading at 15.6245 and the GBPZAR is trading at 17.9775.
- International markets were subdued on the day, with the EURUSD trading between 1.1394 and 1.1436. This morning, it is currently trading at 1.1428. The GBPUSD is currently trading at 1.3155, having traded above the 1.3200 level yesterday.
- Gold is holding steady this morning at 1,303.85, basically unchanged from the same time yesterday.
- Data releases scheduled for today: no local releases; from Europe, we have French consumer confidence; and from the US, we have preliminary trade data and consumer confidence. The president and the finance minister are scheduled to speak at an Economic Indaba today.
- The markets traded cautiously yesterday, with the rand failing to post any gains from the time of the open, although flows remained light. This, as we await various events over the course of the week. The FOMC is meeting tomorrow, and NFP and unemployment data is scheduled for release on Friday.
- Possible trading range for the rand today: 13.5500 to 13.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	-0,13	3,19	3,19	-6,52	↑	USD weakness
EURUSD	1,14	-0,02	-0,17	-0,17	-7,59	↓	USD strength
USDJPY	109,27	0,01	-0,36	0,36	0,16	↓	USD weakness
USDAUD	1,40	0,02	-1,71	-1,71	12,96	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,68	-0,11	-5,14	-5,14	12,80	↓	ZAR strength
GBPZAR	17,99	-0,26	-1,94	-1,94	6,70	↓	ZAR strength
EURZAR	15,64	-0,12	-5,32	-5,32	5,65	↓	ZAR strength
AUDZAR	9,80	-0,13	-3,41	-3,41	1,47	↓	ZAR strength
ZARJPY	7,99	0,12	4,58	4,58	-14,49	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,34	0,16	4,98	4,98	-14,02	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	0,22	2,19	2,19	-5,61	↑	ZAR strength
ZARKES (Kenyan shilling)	7,36	0,11	3,83	3,83	-16,50	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,51	0,04	5,15	5,15	-8,19	↑	ZAR strength
ZARNGN (Nigerian naira)	26,54	0,11	4,80	4,80	-13,91	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,37	0,16	8,06	8,06	-0,27	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,88	0,27	5,29	5,29	6,63	↑	ZAR strength
ZARMZN (Mozambican metical)	4,54	0,11	6,97	6,97	-12,34	↑	ZAR strength

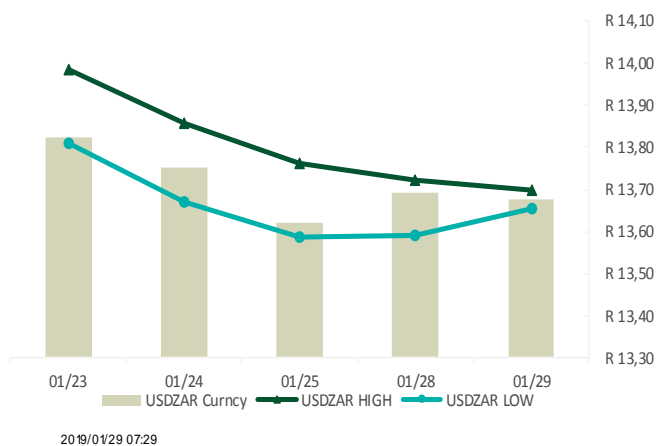
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,77	-0,14	-3,07	-3,07	16,20	↓	USD weakness
USDTRY (Turkish Lira)	5,33	-0,14	0,69	0,69	28,88	↑	USD strength
USDMXN (Mexican Peso)	19,03	-0,08	-3,34	-3,34	2,07	↓	USD weakness
USDINR (Indian Rupee)	71,13	0,03	1,92	1,92	10,60	↑	USD strength
USDRUB (Russian Ruble)	66,20	-0,11	-4,81	-4,81	14,82	↓	USD weakness

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

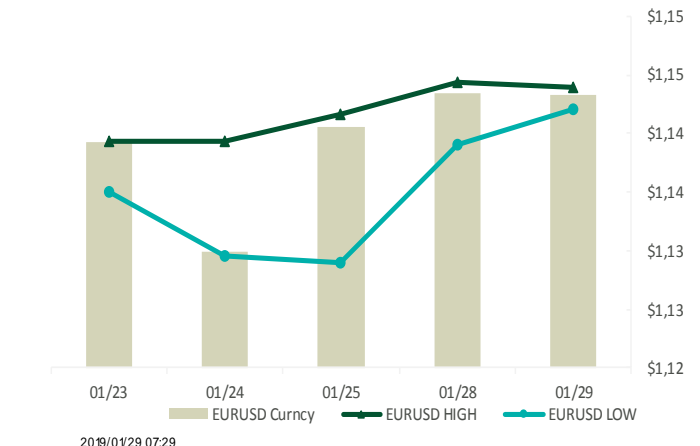
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

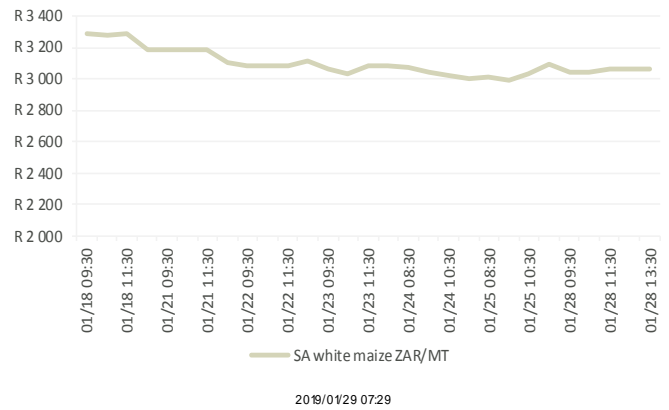
- Oil held near \$52 a barrel as renewed concern over slowing global growth largely outweighed U.S. sanctions against Venezuela's state oil company.
  - Gold held near the highest level since June with tension ratcheting up again between the U.S. and China ahead of high-level trade talks set to start in Washington Wednesday. Spot gold little changed at \$1,303.95/oz, Silver -0.1% to \$15.7315/oz, Platinum steady
  - Palladium little changed after -2.2% on Monday, biggest drop in more than a month.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	60,11	0,30	11,73	11,73	-13,46	👆
WTI crude (\$)	52,17	0,35	14,89	14,89	-20,42	👆
Gold spot (\$)	1303,99	0,05	1,75	1,75	-2,82	👆
Platinum spot (\$)	814,35	0,41	2,41	2,41	-19,29	👆
SA white maize spot (R)	3 057,00	-1,00	4,33	4,33	62,61	👆

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

## SA white maize

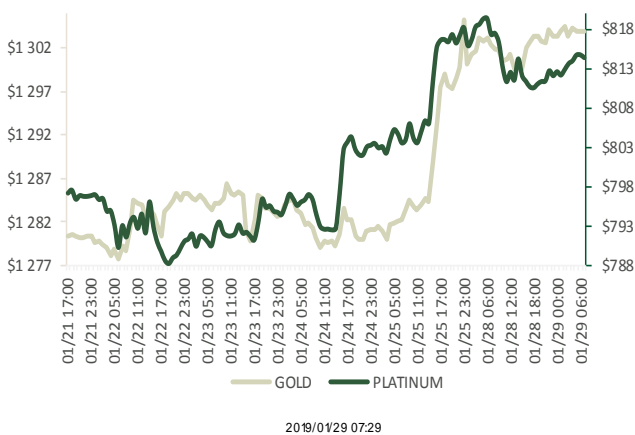
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

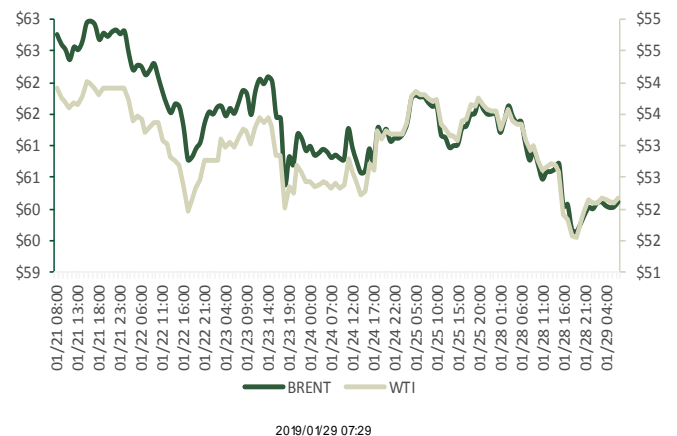
Platinum vs. Gold



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 swung between gains and losses before closing down -0.6%.
- Sub-sectors were mixed, with low volumes amplifying the swings (Resi +0.8%, Fini -1.4% and Indi -0.9%).
- Pepkor closed down -4% after its three-month trading statement.
- The value traded was R13.6bn, and the rand was hovering around 13.70 to the USD at the close.

## UK/Europe

- European markets closed firmly in negative territory. Poor global growth prospects, Brexit concerns and weak corporate earnings all affected market sentiment.
- The selloff was broad-based, with banks the worst performers in the region (Dax -0.6%, CAC -0.8% and FTSE -0.9%).
- Tesco dropped after announcing job cuts, with staff to be replaced by vending machines.

## USA

- After the initial drop, the major US indexes remained in the red but closed just off the lows of the day (Dow -0.8%, Nasdaq -1.1% and S&P 500 -0.8%).
- Weak corporate earnings (Caterpillar -9%, Nvidia -14%), falling oil prices and a possibly further and expanded government shutdown caused the weakness in equity markets.
- The region's energy, steel, semiconductor, biotechnology, healthcare and software sectors showed the most weakness.

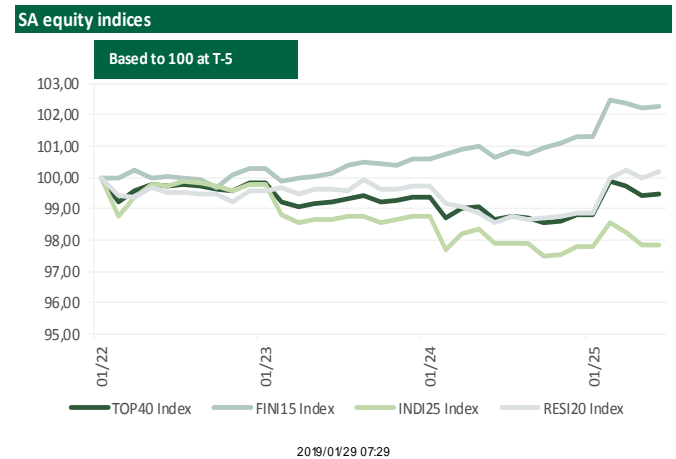
## Asia

- Asian markets are trading lower this morning, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -0.6%.
- The Australian market is playing catch-up after a holiday on Monday. The ASX 200 is down -0.7%, with gains in mining stocks being offset by losses in banks and oil stocks.
- Tencent is currently down -1% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 528,22	-0,84	5,15	5,15	-7,23	-6,03	↑
Nasdaq	7 085,69	-1,11	6,79	6,79	-5,10	-5,30	↑
S&P 500	2 643,85	-0,78	5,47	5,47	-7,35	-7,01	↑
DJ Eurostoxx 50	3 137,27	-0,82	4,53	4,53	-13,88	-14,00	↑
DAX	11 210,31	-0,63	6,17	6,17	-15,87	-17,97	↑
CAC	4 888,58	-0,76	3,34	3,34	-11,46	-10,55	↑
FTSE	6 747,10	-0,91	0,28	0,28	-12,05	-12,03	↑
ASX200	5 874,20	-0,53	4,03	4,03	-2,91	-6,84	↑
Nikkei 225	20 601,41	-0,23	2,93	2,93	-12,81	-14,85	↑
MSCI World	1 989,18	-0,63	5,59	5,59	-10,97	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
Hang Seng	27 437,81	-0,50	6,16	6,16	-16,77	-15,30	↑
Shanghai	2 581,48	-0,60	3,51	3,51	-26,73	-25,52	↑
Brazil Bovespa	95 443,88	-2,29	8,60	8,60	12,69	12,83	↑
India - NSE	35 608,34	-0,14	-1,28	-1,28	-1,86	6,67	↓
Russia Micex	2 476,81	-0,86	4,54	4,54	8,43	9,55	↑
MSCI Emerging	1 028,06	-0,41	6,45	6,45	-18,92	-18,02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
JSE All Share	53 767,47	-0,52	1,95	1,95	-11,58	-11,71	↑
Top 40	47 600,25	-0,61	1,87	1,87	-11,63	-11,54	↑
Resi 10	41 767,87	0,79	1,76	1,76	7,68	12,01	↑
Indi 25	64 098,24	-0,89	0,65	0,65	-21,00	-20,20	↑
Fini 15	17 170,47	-1,60	4,83	4,83	-2,47	-6,54	↑

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

## 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	175,61	-2,44	8,52	8,52	-0,22	-11,08	↑
AGL : Anglo American Plc	331,99	1,43	3,02	3,02	11,55	26,07	↑
ANG : Anglogold Ashanti Ltd	184,41	2,71	1,46	1,46	33,29	41,31	↑
APN : Aspen Pharmacare Holdings Lt	148,43	-2,34	10,09	10,09	-41,63	-51,42	↑
BHP : Bhp Group Plc	290,29	1,46	0,29	0,29	12,75	21,24	↑
BID : Bid Corp Ltd	280,50	-0,20	5,85	5,85	0,98	-11,96	↑
BTI : British American Tobacco Plc	424,18	-1,70	-9,61	-9,61	-48,37	-43,42	↓
BVT : Bidvest Group Ltd	199,12	-1,38	-3,74	-3,74	-16,16	-5,15	↓
CFR : Financiere Richemont-Dep Rec	94,98	-0,33	1,42	1,42	-15,87	-16,20	↑
CLS : Clicks Group Ltd	189,58	-2,53	-0,98	-0,98	9,49	5,70	↓
CPI : Capitec Bank Holdings Ltd	1163,66	-0,80	4,08	4,08	23,28	1,83	↑
DSY : Discovery Ltd	159,20	-1,79	-0,37	-0,37	-8,98	-14,09	↓
FSR : Firstrand Ltd	68,77	-2,61	4,90	4,90	2,34	-2,51	↑
GRT : Growthpoint Properties Ltd	25,48	1,35	9,36	9,36	-9,48	-15,76	↑
INL : Investec Ltd	87,93	-0,98	11,30	11,30	-7,29	-11,95	↑
INP : Investec Plc	87,57	-1,30	9,93	9,93	-7,63	-11,25	↑
LHC : Life Healthcare Group Holdin	27,20	1,12	3,03	3,03	1,34	-4,86	↑
MND : Mondi Ltd	334,98	-0,60	8,21	8,21	7,89	-3,04	↑
MNP : Mondi Plc	332,19	0,01	9,25	9,25	7,37	-4,78	↑
MRP : Mr Price Group Ltd	212,02	-1,39	-13,87	-13,87	-24,53	0,52	↓
MTN : Mtn Group Ltd	84,06	1,03	-5,55	-5,55	-36,82	-34,85	↓
NED : Nedbank Group Ltd	283,94	-1,50	3,36	3,36	6,13	7,27	↑
NPN : Naspers Ltd-N Shs	3015,00	-0,82	4,24	4,24	-16,71	-16,19	↑
NRP : Nepi Rockcastle Plc	119,42	-0,07	5,68	5,68	-25,72	-47,09	↑
NTC : Netcare Ltd	25,00	-1,96	-3,94	-3,94	-0,48	5,09	↓
OMU : Old Mutual Ltd	22,95	-1,38	2,46	2,46			↑
PSG : Psg Group Ltd	248,50	-1,88	1,51	1,51	-2,93	-9,33	↑
RDF : Redefine Properties Ltd	10,25	1,49	6,00	6,00	-5,09	-9,63	↑
REM : Remgro Ltd	205,98	-1,44	5,77	5,77	-13,62	-17,48	↑
RMH : Rmb Holdings Ltd	81,70	-2,16	3,55	3,55	2,36	-0,34	↑
RNI : Reinet Investments Sca	193,28	-2,61	-11,52	-11,52	-26,59	-20,27	↓
SAP : Sappi Limited	75,57	-2,10	-7,45	-7,45	-11,56	-8,77	↓
SBK : Standard Bank Group Ltd	190,72	-2,16	6,66	6,66	-4,64	-8,61	↑
SHP : Shoprite Holdings Ltd	180,03	-3,21	-5,32	-5,32	-25,92	-14,03	↓
SLM : Sanlam Ltd	82,49	-1,57	3,37	3,37	-4,64	-8,28	↑
SOL : Sasol Ltd	416,80	-1,01	-1,93	-1,93	-8,60	-0,74	↓
SPP : Spar Group Limited/The	200,00	-0,12	-3,61	-3,61	-0,62	2,05	↓
TBS : Tiger Brands Ltd	271,50	-1,99	-0,83	-0,83	-41,49	-40,48	↓
TFG : The Foschini Group Ltd	169,25	-0,22	1,81	1,81	-11,85	-15,76	↑
TRU : Truworths International Ltd	80,96	-2,46	-8,10	-8,10	-17,39	-6,74	↓
VOD : Vodacom Group Ltd	119,04	-0,51	-9,82	-9,82	-25,12	-9,39	↓
WHL : Woolworths Holdings Ltd	50,00	0,40	-9,24	-9,24	-24,66	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/01/29 07:29

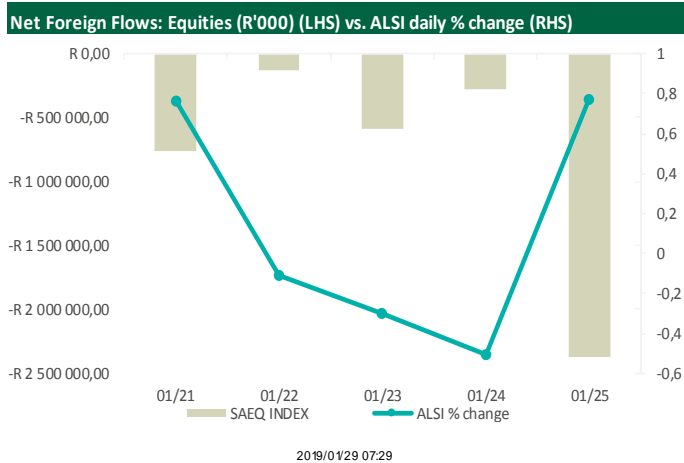
- Last week, foreign capital outflows from the equity market more than offset the inflows into bonds, with R4.1 billion equity outflows and R3.9 billion inflows into the bond market. The global risk aversion towards equity market, in combination for a search for yield as DM central banks increasingly opt for a more cautious monetary policy stance has aided bonds over equities.
- While this trend may persist in the near term, the local environment is fraught with key events over the next four months, which may cap inflows. We believe the upcoming Budget Speech will be a key event watched by ratings agencies and investors alike. We do not anticipate any fiscal consolidation over the MTEF and this risks reducing SA's credit rating outlook from Stable to Negative by Moody's in March.
- The general elections are likely to be set in May, and in the run up to the event, the local environment is likely to comprise of manifesto launches and election-related hype. The global environment comprises significant uncertainty as well in the form of an uncertain Fed, tightening of financial conditions and the ongoing trade tensions between the US and China.

Foreign flows (bn)	Week to 25 Jan 2019	Month to 25 Jan 2019	Year to 25 Jan 2019
Foreign flows into SA equity market	-R 4,118	-R 13,878	-R 13,878
Foreign flows into SA bond market	R 3,919	R 7,605	R 7,605
Total foreign flows	-R 0,199	-R 6,273	-R 6,273

Source: Bloomberg

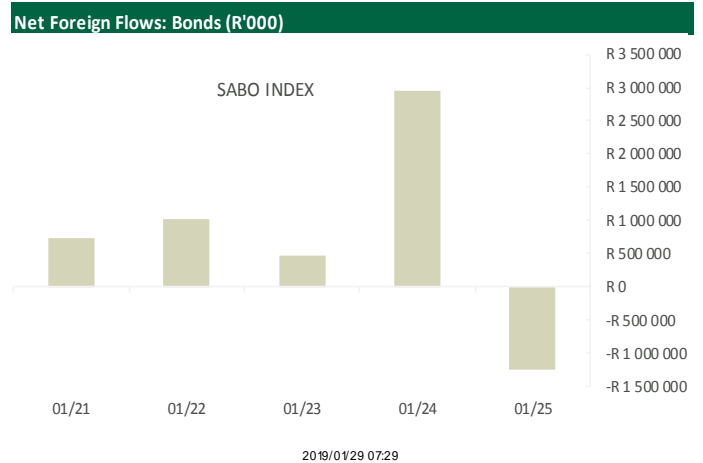
2019/01/29 07:29

## Foreign equity flows: 5-day history



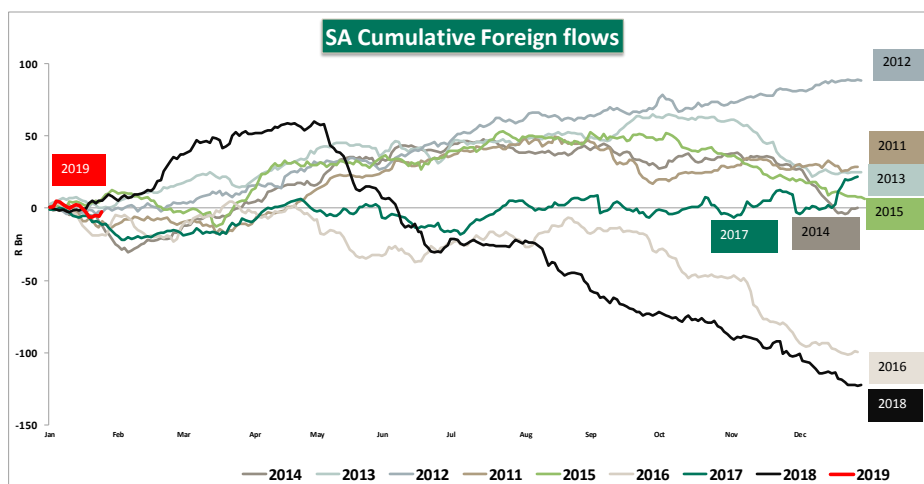
Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

## Foreign equity flows: Cumulative trend annually



Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>28-January</b>							
03:30 AM	CH	Industrial Profits YoY	DEC	-	-1,90%	-1,80%	-
11:00 AM	EC	M3 Money Supply YoY	DEC	3,80%	4,10%	3,70%	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	-	0,27	0,22	0,21
05:30 PM	US	Dallas Fed Manf. Activity	JAN	-2,7	1,0	-5,1	-
<b>29-January</b>							
04:00 PM	US	S&P CoreLogic CS 20-City YoYNSA	NOV	4,89%	-	5,03%	-
05:00 PM	US	Conf. Board Consumer Confidence	JAN	124,0	-	128,1	-
<b>30-January</b>							
01:50 AM	JN	Retail Trade YoY	DEC	1,00%	-	1,40%	-
08:00 AM	SA	Money Supply M3 YoY	DEC	-	-	5,69%	-
08:00 AM	SA	Private Sector Credit YoY	DEC	0,00%	-	5,56%	-
11:30 AM	UK	M4 Money Supply YoY	DEC	-	-	0,80%	-
11:30 AM	UK	Net Consumer Credit	DEC	GBP 0,80b	-	GBP 0,92b	-
12:00 PM	EC	Business Climate Indicator	JAN	0,77	-	0,82	-
12:00 PM	EC	Economic Confidence	JAN	106,8	-	107,3	-
02:00 PM	SA	South Africa Budget	DEC	-	-	ZAR -16,9b	-
03:00 PM	GE	CPI YoY	MAY F	1,60%	-	1,70%	-
03:15 PM	US	ADP Employment Change	JAN	183k	-	271k	-
03:30 PM	US	Core PCE QoQ	4QA	-	-	1,60%	-
03:30 PM	US	GDP Annualized QoQ	4QA	2,60%	-	3,40%	-
03:30 PM	US	Personal Consumption	4QA	3,80%	-	3,50%	-
05:00 PM	US	Pending Home Sales NSA YoY	DEC	0,00%	-	-7,70%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	JAN 30	2,50%	-	2,25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	JAN 30	2,25%	-	2,00%	-
<b>31-January</b>							
01:50 AM	JN	Industrial Production YoY	DEC P	-2,30%	-	1,50%	-
09:00 AM	GE	Retail Sales YoY	DEC	1,50%	-	1,10%	-
11:30 AM	SA	PPI YoY	DEC	5,90%	-	6,80%	-
12:00 PM	EC	Unemployment Rate	DEC	7,90%	-	7,90%	-
12:00 PM	EC	GDP SA QoQ	4QA	0,20%	-	0,20%	-
12:00 PM	EC	GDP SA YoY	4QA	1,20%	-	1,60%	-
02:00 PM	SA	Trade Balance Rand	DEC	9,1b	-	3,5b	-
03:30 PM	US	PCE Core YoY	DEC	1,90%	-	1,88%	-
03:30 PM	US	PCE Deflator YoY	DEC	1,70%	-	1,80%	-
03:30 PM	US	Personal Income	DEC	0,50%	-	0,20%	-
03:30 PM	US	Personal Spending	DEC	0,30%	-	0,40%	-
03:30 PM	US	Real Personal Spending	DEC	0,20%	-	0,30%	-
04:45 PM	US	Chicago Purchasing Manager	JAN	61,5	-	65,4	-

Source: Bloomberg 2019/01/29 07:29

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<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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