

DAILY MARKET COMMENTARY

31 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)	SAGB yields rallies sharply on the back of dovish Fed, in line with ZAR rally
(Currencies)	Fed provides relief for emerging markets
(Commodities)	WTI held gains near the highest level in more than two months on signs of progress in the OPEC+ coalition's production cuts. Spot gold traded flat
(Equities)	Global markets traded higher on upbeat earnings and positive sentiment around trade talks between the US and China
(Economics)	Fed turns dovish; SA budget posts surplus in December; Japanese industrial production contracts in December

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
30/01	SA	Monthly Budget	14.5/R6.2b/-R16.9b	Budget posts a small surplus, though worse than the seasonal pace for December
30/01	EZ	Business climate index	0.69/0.8/0.86	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
01/02	US	Labour market data	--	NFP expected to ease after stellar December, unemployment rate likely unchanged

Source: Nedbank

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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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2,2 yrs	6,98	-2,75	-1,75	-1,75	-33,25	↓
R186-7,9 yrs	8,71	0,20	-16,20	-16,20	28,00	↓
R2048-29,1 yrs	9,76	0,15	-13,85	-13,85	25,35	↓
US10 yr	2,68	0,17	-0,50	-0,50	-2,59	↓
UK 10 yr	1,26	-1,40	-2,20	-2,20	-20,50	↓
German 10 yr	0,19	-1,20	-5,40	-5,40	-49,50	↓
Japan 10 yr	0,00	-0,40	-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	1,70	→
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	8,25	-2,50	-7,50	-7,50	32,50	↓
US3m LIBOR	2,74	-0,81	-7,14	-7,14	96,29	↓
UK 3m LIBOR	0,92	-0,68	1,17	1,17	39,96	↑
Japan 3m LIBOR	-0,10	-2,52	-2,70	-2,70	-5,92	↓

Source: Bloomberg & Nedbank CIB

Time 2019/01/31 07:44

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,13	-1,00	-8,00	-8,00	12,00	↓
6X9 FRA	7,12	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,10	-6,00	-23,00	-23,00	24,00	↓
18X21 FRA	7,13	-11,00	-33,00	-33,00	10,00	↓
SA 2yr Swap	7,20	0,10	-14,00	-14,00	21,00	↓
SA 3yr Swap	7,21	-6,50	-23,50	-23,50	8,50	↓
SA 5yr Swap	7,42	-10,50	-25,00	-25,00	-1,50	↓
SA 10yr Swap	7,96	-11,50	-23,50	-23,50	-4,80	↓
SA 15yr Swap	8,22	-9,00	-24,50	-24,50	-1,00	↓

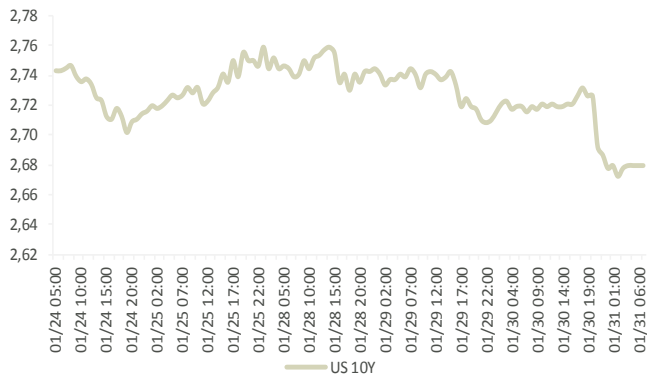
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,76	11,60	9,50	9,50	25,80	↑
3v10y	-0,75	5,00	0,00	0,00	13,30	→
R186-R208	1,73	2,95	-14,45	-14,45	61,25	↓
R2048-R186	1,05	-0,05	2,35	2,35	-2,65	↑
5y-R186	-1,29	-10,70	-8,80	-8,80	-29,50	↓
10y-R186	-0,76	-11,70	-7,30	-7,30	-32,80	↓
15y-R186	-0,49	-9,20	-8,30	-8,30	-29,00	↓
SA 5yr CDS spread - basis points	190,30	-0,08	-32,65	-32,65	45,68	↓

Source: Bloomberg & Nedbank CIB

Time 2019/01/31 07:44

US 10 year yield

US 10 year yield

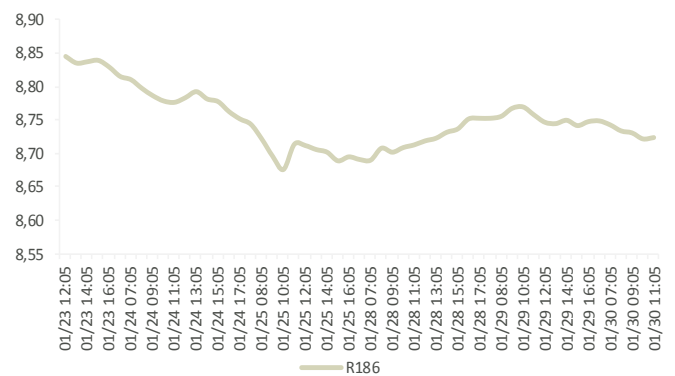


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/01/31 07:44

Source: Bloomberg, Nedbank

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- The local session opened with the rand trading in the high 13.50s. Levels of activity on the day were muted as the markets awaited the outcome of the FOMC. The local unit traded between 13.5625 and 13.6425 on the day, before closing the session trading at 13.6200. The Fed delivered a dovish signal as it left interest rates on hold and indicated that it would not hike rates again anytime soon. This saw emerging markets rally, and as a result, the rand traded to a best level of 13.3250. It is currently trading just above that level at 13.3325, the EURZAR is currently at 15.3350 and the GBPZAR is currently at 17.5002.
- International markets were similarly cautious ahead of the Fed's decision, with the EURUSD trading between 1.1409 and 1.1444 on the day. After the decision, the European unit traded from 1.1425 to 1.1503, where it currently trades. The GBPUSD traded from 1.3065 to 1.3145 and is currently trading at 1.3125. As the USD lost ground, gold continued on its upward trajectory. This morning, it is currently trading at 1,319.55, some USD5 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have the PPI and trade; from Europe, we have German retail sales and unemployment, the French CPI, Eurozone unemployment and GDP; and from the US, we have Challenger job cuts, jobless claims, personal income, personal spending, the employment cost index and the Chicago PMI.
- The Fed's announcement has provided the catalyst for emerging-market strength. Despite a plethora of woes regarding local SOEs and corruption and near-term concerns regarding elections later in the year, the rand has posted significant gains, as markets are likely to search for yield.
- Possible trading range for the rand today: 13.2000 to 13.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.52	3.01	3.01	-7.43	↑	USD weakness
EURUSD	1.15	0.77	0.48	0.48	-7.31	↑	USD weakness
USDJPY	108.73	-0.73	-0.86	0.86	-0.58	↓	USD weakness
USDAUD	1.38	-1.03	-3.15	-3.15	10.75	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.35	-1.74	-7.76	-7.76	10.91	↓	ZAR strength
GBPZAR	17.52	-1.23	-4.65	-4.65	3.76	↓	ZAR strength
EURZAR	15.36	-0.97	-7.25	-7.25	3.88	↓	ZAR strength
AUDZAR	9.70	-0.70	-4.44	-4.44	1.35	↓	ZAR strength
ZARJPY	8.15	1.00	6.45	6.45	-12.89	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.65	1.73	7.26	7.26	-11.71	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	1.73	4.48	4.48	-2.89	↑	ZAR strength
ZARKES (Kenyan shilling)	7.57	1.71	6.39	6.39	-13.69	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.57	1.42	7.11	7.11	-6.44	↑	ZAR strength
ZARNGN (Nigerian naira)	27.18	1.72	7.06	7.06	-11.74	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.40	8.58	8.58	-1.91	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	1.68	7.56	7.56	8.25	↑	ZAR strength
ZARMZN (Mozambican metical)	4.66	1.71	9.31	9.31	-9.62	↑	ZAR strength

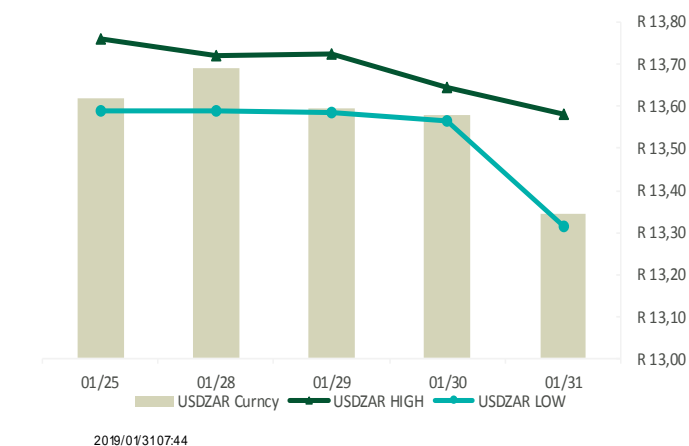
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.68	-1.21	-5.46	-5.46	13.56	↓	USD weakness
USDTRY (Turkish Lira)	5.23	-0.69	-1.17	-1.17	28.11	↓	USD weakness
USDMXN (Mexican Peso)	19.14	-0.14	-2.76	-2.76	2.72	↓	USD weakness
USDINR (Indian Rupee)	71.04	-0.13	1.78	1.78	10.48	↑	USD strength
USDRUB (Russian Ruble)	65.45	-0.72	-6.01	-6.01	14.00	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/01/31 07:44

*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

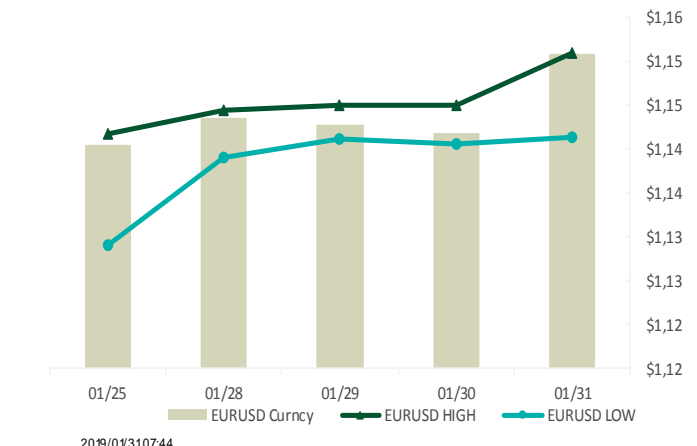
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

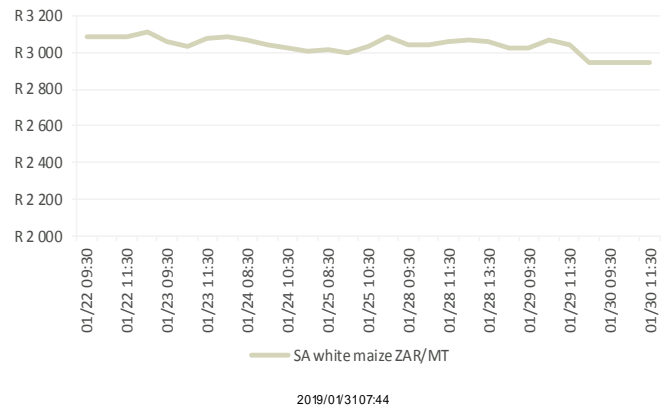
- WTI held gains near the highest level in more than two months on signs of progress in the OPEC+ coalition's production cuts. Spot gold traded flat and is poised to close out January with a fourth straight monthly gain after the Federal Reserve signalled it's done raising interest rates for a while and as investors sought a haven against slowing growth and the unresolved trade fight between the U.S. and China. silver's heading for a back-to-back monthly advance after touching the highest level since July on Wednesday. Palladium is up for a sixth straight month, the longest stretch since 2014, and hit a record above \$1,400 in January. Platinum was little changed.
- Copper extended gains for a third day as metals headed for the best monthly increase in more than a year after the Federal Reserve signalled pauses on interest-rate hikes and China's factory gauge showed resilience, easing demand concerns. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	62,17	0,84	15,56	15,56	-9,96	↑
WTI crude (\$)	54,57	0,63	20,17	20,17	-15,70	↑
Gold spot (\$)	1320,96	0,75	3,07	3,07	-1,41	↑
Platinum spot (\$)	817,90	0,56	2,86	2,86	-18,23	↑
SA white maize spot (R)	2946,00	-3,28	0,55	0,55	55,96	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/01/31 07:44

SA white maize

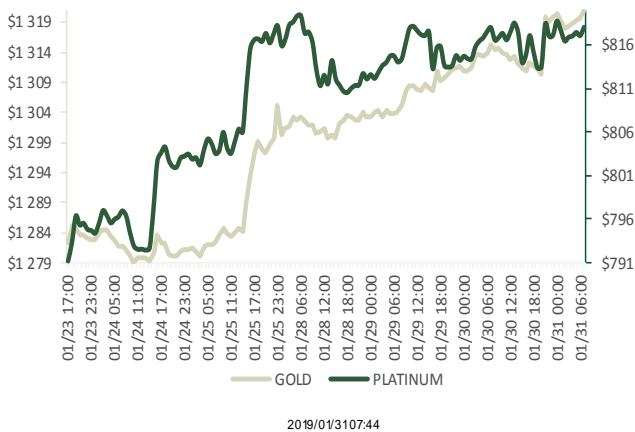
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

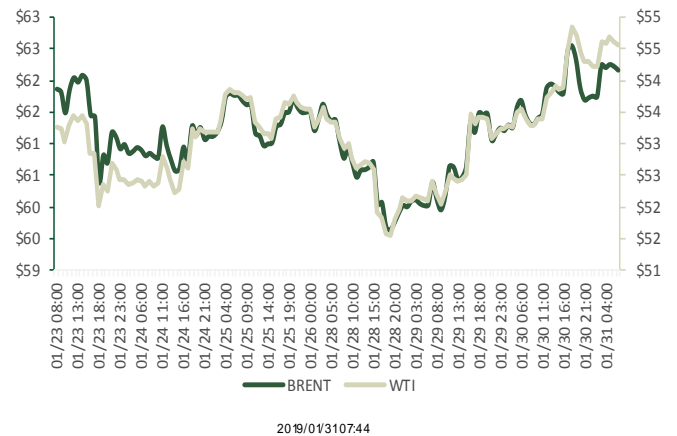
Platinum vs. Gold



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 traded lower, with both major indices losing around half a percent.
- Shoprite Holdings Ltd issued a profit warning, causing the share to plunge over 14% and reigniting concerns for the retail sector.
- Mining shares were among the few shares that outperformed on higher metal prices.
- The value traded was R22bn, and the rand was at R13.61 to the USD.

UK/Europe

- European markets ended mixed, with investors cautious ahead of the FOMC announcement.
- The FTSE and CAC advanced 1.5% and nine-tenths of a percent, respectively, while the DAX lost three-tenths of a percent.
- British American Tobacco jumped over 4% as concerns around the crackdown on menthol cigarettes subsided.
- Luxury brands group LVMH jumped 6.8% as it announced that it made record sales and profits in 2018.

USA

- US markets were buoyed by upbeat earnings.
- The DOW and S&P advanced 1.8% and 1.6%, respectively, while the Nasdaq gained 2.2%.
- Boeing reported 4Q earnings above expectations and positive guidance for full-year 2019, while Apple Inc. removed earlier fears relating to demand by reporting 1Q results that beat estimates.
- The Fed kept interest rates unchanged, in line with expectations.

Asia

- Asian markets are trading higher this morning.
- At the time of writing, the Nikkei was up eight-tenths of a percent as technology and energy shares advanced.
- Communication and cyclical consumer stocks pushed the Hang Seng higher. Tencent was up 1.2%.
- The ASX lagged peers, gaining a tenth of a percent, as weaker financials weighed on the bourse.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 014,86	1,77	7,23	7,23	-4,34	-6,03	↑
Nasdaq	7 183,08	2,20	8,26	8,26	-3,08	-5,30	↑
S&P 500	2 681,05	1,55	6,95	6,95	-5,06	-7,01	↑
DJ Eurostoxx 50	3 161,74	0,26	5,34	5,34	-12,40	-14,00	↑
DAX	11 181,66	-0,33	5,90	5,90	-15,22	-17,97	↑
CAC	4 974,76	0,95	5,16	5,16	-9,25	-10,55	↑
FTSE	6 941,63	1,58	3,17	3,17	-7,86	-12,03	↑
ASX200	5 864,70	-0,37	3,87	3,87	-2,87	-6,84	↑
Nikkei 225	20 770,00	1,04	3,77	3,77	-10,08	-14,85	↑
MSCI World	2 010,96	1,07	6,74	6,74	-9,14	-10,97	↑

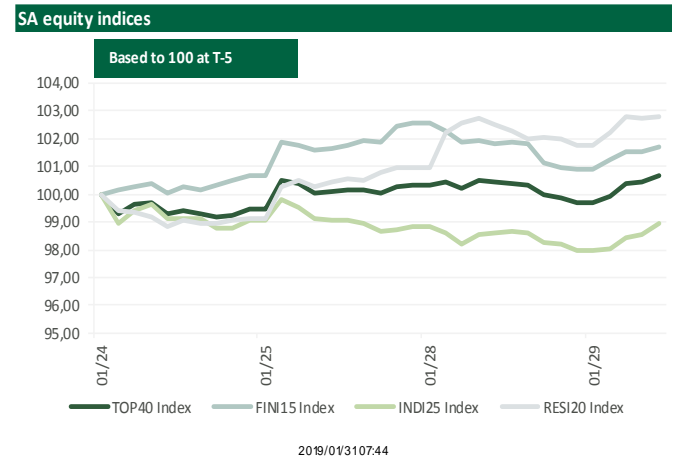
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 925,18	1,02	8,05	8,05	-15,09	-15,30	↑
Shanghai	2 590,24	0,57	3,86	3,86	-25,59	-25,52	↑
Brazil Bovespa	96 996,21	1,42	10,36	10,36	14,23	12,83	↑
India - NSE	35 928,58	0,95	-0,39	-0,39	-0,10	6,67	↓
Russia Micex	2 511,86	0,54	6,02	6,02	9,69	9,55	↑
MSCI Emerging	1 036,63	0,67	7,34	7,34	-17,37	-18,02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 131,67	-0,47	2,64	2,64	-9,03	-11,71	↑
Top 40	47 972,18	-0,47	2,67	2,67	-8,82	-11,54	↑
Resi 10	42 686,87	1,21	4,00	4,00	13,57	12,01	↑
Indi 25	64 055,18	-1,36	0,58	0,58	-19,09	-20,20	↑
Fini 15	17 332,93	-0,46	5,82	5,82	-0,73	-6,54	↑

Source: Bloomberg & Nedbank CIB

Time 2019/01/31 07:44

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
5 February 2019		
CULP	Cullinan Holdings 5.5%Prefs	dividend @ 5.50cps and scheme consideration @ 220cps
NWL	Nu-World Holdings Ltd	dividend @ 327.50cps
PGR	Peregrine Holdings Ltd	dividend @ 85cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	185,32	-0,52	14,52	14,52	2,90	-11,08	↑
AGL : Anglo American Plc	341,00	1,70	5,81	5,81	17,72	26,07	↑
ANG : AngloGold Ashanti Ltd	188,78	2,06	3,87	3,87	43,34	41,31	↑
APN : Aspen Pharmacare Holdings Lt	147,80	-1,07	9,63	9,63	-45,40	-51,42	↑
BHP : Bhp Group Plc	299,66	1,71	3,52	3,52	18,96	21,24	↑
BID : Bid Corp Ltd	281,50	0,18	6,23	6,23	6,15	-11,96	↑
BTI : British American Tobacco Plc	468,25	4,19	-0,22	-0,22	-42,48	-43,42	↓
BVT : Bidvest Group Ltd	198,95	-1,02	-3,82	-3,82	-20,42	-5,15	↓
CFR : Financiere Richemont-Dep Rec	94,46	0,70	0,86	0,86	-17,67	-16,20	↑
CLS : Clicks Group Ltd	189,79	0,27	-0,87	-0,87	11,09	5,70	↓
CPI : Capitec Bank Holdings Ltd	1156,06	-1,26	3,40	3,40	44,40	1,83	↑
DSY : Discovery Ltd	156,26	-1,20	-2,21	-2,21	-7,46	-14,09	↓
FSR : Firstrand Ltd	68,75	-1,32	4,87	4,87	3,38	-2,51	↑
GRT : Growthpoint Properties Ltd	25,47	-1,39	9,31	9,31	-8,25	-15,76	↑
INL : Investec Ltd	89,21	0,44	12,92	12,92	-3,98	-11,95	↑
INP : Investec Plc	88,79	0,50	11,46	11,46	-4,79	-11,25	↑
LHC : Life Healthcare Group Holdin	27,17	-0,48	2,92	2,92	-0,40	-4,86	↑
MND : Mondi Ltd	338,51	0,71	9,35	9,35	11,55	-3,04	↑
MNP : Mondi Plc	334,78	0,84	10,10	10,10	10,60	-4,78	↑
MRP : Mr Price Group Ltd	217,50	0,03	-11,64	-11,64	-23,95	0,52	↓
MTN : Mtn Group Ltd	85,18	-0,37	-4,29	-4,29	-35,18	-34,85	↓
NED : Nedbank Group Ltd	284,60	0,21	3,60	3,60	7,80	7,27	↑
NPN : Naspers Ltd-N Shs	3023,56	-1,98	4,54	4,54	-10,61	-16,19	↑
NRP : Nepi Rockcastle Plc	123,99	0,72	9,73	9,73	-22,94	-47,09	↑
NTC : Netcare Ltd	24,71	-1,87	-5,06	-5,06	-3,67	5,09	↓
OMU : Old Mutual Ltd	23,11	0,96	3,17	3,17			↑
PSG : Psg Group Ltd	245,50	-1,50	0,29	0,29	10,59	-9,33	↑
RDF : Redefine Properties Ltd	10,26	-1,16	6,10	6,10	-5,18	-9,63	↑
REM : Remgro Ltd	206,19	-0,27	5,88	5,88	-12,72	-17,48	↑
RMH : Rmb Holdings Ltd	82,00	-0,95	3,93	3,93	4,06	-0,34	↑
RNI : Reinet Investments Sca	202,88	0,73	-7,13	-7,13	-20,44	-20,27	↓
SAP : Sappi Limited	79,00	0,38	-3,25	-3,25	-7,44	-8,77	↓
SBK : Standard Bank Group Ltd	192,72	-0,03	7,78	7,78	-3,96	-8,61	↑
SHP : Shoprite Holdings Ltd	153,13	-14,21	-19,47	-19,47	-37,94	-14,03	↓
SLM : Sanlam Ltd	82,99	-0,67	4,00	4,00	-5,91	-8,28	↑
SOL : Sasol Ltd	415,00	-0,21	-2,35	-2,35	-2,83	-0,74	↓
SPP : Spar Group Limited/The	195,11	-2,82	-5,97	-5,97	-4,82	2,05	↓
TBS : Tiger Brands Ltd	270,34	-0,79	-1,26	-1,26	-41,36	-40,48	↓
TFG : The Foschini Group Ltd	166,25	-3,20	0,01	0,01	-14,10	-15,76	↑
TRU : Truworths International Ltd	77,50	-5,23	-12,03	-12,03	-20,92	-6,74	↓
VOD : Vodacom Group Ltd	119,72	-1,29	-9,30	-9,30	-26,78	-9,39	↓
WHL : Woolworths Holdings Ltd	49,27	-3,35	-10,56	-10,56	-23,22	-15,65	↓

Source: Bloomberg & Nedbank CIB

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US

- The Fed kept interest rates unchanged yesterday, but sounded increasingly dovish, promising to be patient in considering future rate hikes. This essentially signals that the Fed could have reached the end of its hiking cycle and requires some flexibility over its balance sheet contraction. It cited fears over a slowdown in global growth and tighter financial conditions among the key risks it is watching closely and promised to use all available tools should the economy warrant it.
- Inflation remains below the Fed target of 2% and while the chairman did indicate that he would favour further tightening, it would be dependent on the inflation trajectory and data points this year.
- As recently as December, Chairman Powell indicated that the balance sheet decline is on auto pilot, and essentially that the Fed is not considering slowing down the pace at which its balance sheet contracts. However, its recent language has seen the Fed express its willingness to slow down the pace of contraction, which could imply that it is close to the end of its balance sheet normalisation policy.

Synopsis: The Fed has gone back to the drawing board to reassess its policy stance as it fears overshooting its targeted neutral interest rate if it hikes too aggressively. The threat of a slowdown in economic activity in 2019 and 2020 has caused the Fed to re-think its projected pace of tightening. The market has also reassessed the Fed's policy stance and now sees no hikes in 2019, with the Fed expected to reduce interest rates in 2020. The longer-term outlook is more uncertain. We could see a halt or slowdown in the pace of balance sheet normalisation, with the possibility of no hikes in 2019 if economic data disappoints.

Japan

- Industrial production in Japan contracted by 1.9% y/y in December, from 1.5% growth in November, better than consensus of -2.3%.
- The sharp deterioration in industrial production is an extension of a slowdown in global trade, weak domestic demand conditions and sharply lower export orders.
- Inventories are piling up as shipments contract, and production had to react in December with a contraction in output. This after a temporary recovery seen in the previous two months. While the overall contribution towards Q4 growth will be positive, the slowdown in industrial activity may persist into 2019 given the global growth slowdown and the fall in global trade.

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.

SA

- The SA budget posted a surplus of R14.5 billion in December, from a deficit of R16.9 billion in November. This surplus however was below the seasonal average of R24 billion over the previous six years, implying that the pace of revenue collection is still slow. We see it in the details as well with CIT revenues now contracting on an annualised basis, and PIT revenue collection weighed by lower wage growth and higher PIT refunds.
- While expenditures remain on track with the pace seen last year, greater bailout requirements may place further upward pressure on contingent liabilities, and special appropriation expenditure into 2019. This remains a key risk to the fiscus.

Synopsis: With a sharply reduced growth assumption, greater expenditure pressures in the form of SOE bailouts and a risk of further revenue slippage in the outer years, we find it hard to believe the NT's promise of fiscal consolidation. We do believe that the main budget deficit will remain well above the 4% (of GDP) level over the medium and long run, unless real GDP growth of 3% or more is achieved. Gross debt-to-GDP levels are likely to surpass the 60% mark by 2021, unless there is greater effort to reduce expenditure and achieve fiscal consolidation.

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-January							
01:50 AM	JN	Retail Trade YoY	DEC	1,00%	1,30%	1,40%	-
08:00 AM	SA	Money Supply M3 YoY	DEC	-	5,59%	5,69%	-
08:00 AM	SA	Private Sector Credit YoY	DEC	0,00%	5,10%	5,56%	-
11:30 AM	UK	M4 Money Supply YoY	DEC	-	2,00%	0,80%	-
11:30 AM	UK	Net Consumer Credit	DEC	GBP 0,80b	GBP 0,69b	GBP 0,90b	GBP 1,00b
12:00 PM	EC	Consumer Confidence	JAN A	-7,90	-7,90	-7,90	-
12:00 PM	EC	Business Climate Indicator	JAN	0,77	0,69	0,82	0,86
12:00 PM	EC	Economic Confidence	JAN	106,8	106,2	107,3	107,4
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	-3,00%	-2,70%	-
02:18 PM	SA	South Africa Budget	DEC	-	ZAR 14,5b	ZAR -16,9b	-
03:00 PM	GE	CPI YoY	MAY F	1,60%	1,40%	1,70%	-
03:15 PM	US	ADP Employment Change	JAN	181k	213k	271k	-
05:00 PM	US	Pending Home Sales NSA YoY	DEC	-7,00%	-9,50%	-7,70%	-7,80%
09:00 PM	US	FOMC Rate Decision (Upper Bound)	JAN 30	2,50%	2,50%	2,50%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	JAN 30	2,25%	2,25%	2,25%	-
31-January							
01:50 AM	JN	Industrial Production YoY	DEC P	-2,30%	-1,90%	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	-
04:45 PM	US	Chicago Purchasing Manager	JAN	61,5	-	65,4	-
05:00 PM	US	New Home Sales	NOV	570k	-	544k	-
05:00 PM	US	New Home Sales MoM	NOV	4,78%	-	-8,90%	-
11:00 PM	US	Net Long-term TIC Flows	NOV	-	-	USD 31,3b	-
11:00 PM	US	Total Net TIC Flows	NOV	-	-	USD 42,0b	-
01-February							
01:30 AM	JN	Jobless Rate	DEC	2,50%	-	2,50%	-
01:30 AM	JN	Job-To-Applciant Ratio	DEC	1,63	-	1,63	-
03:45 AM	CH	Caixin China PMI Mfg	JAN	49,6	-	49,7	-
11:00 AM	SA	Barclays Manufacturing PMI	JAN	50,5	-	50,7	-
11:00 AM	SA	Naamsa Vehicle Sales YoY	JAN	0,1%	-	-1,9%	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN	53,5	-	54,2	-
12:00 PM	EC	CPI Core YoY	JAN A	1,00%	-	1,00%	-
12:00 PM	EC	CPI Estimate YoY	JAN	1,40%	-	1,60%	-
03:30 PM	US	Average Hourly Earnings YoY	JAN	3,2%	-	3,2%	-
03:30 PM	US	Change in Nonfarm Payrolls	JAN	165k	-	312k	-
03:30 PM	US	Labor Force Participation Rate	JAN	63,0%	-	63,1%	-
03:30 PM	US	Unemployment Rate	JAN	3,9%	-	3,9%	-
05:00 PM	US	U. of Mich. Sentiment	JAN F	90,7	-	90,7	-
05:00 PM	US	ISM Manufacturing	JAN	54,0	-	54,3	-
05:00 PM	US	Wholesale Inventories MoM	NOV F	0,50%	-	0,80%	-
05:00 PM	US	Wholesale Trade Sales MoM	NOV	-	-	-0,20%	-
04-February							
11:30 AM	EC	Sentix Investor Confidence	FEB	-	-	-1,5	-
12:00 PM	EC	PPI YoY	DEC	-	-	4,0%	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	NOV F	0,1%	-	-0,6%	-
05:00 PM	US	Durables Ex Transportation	NOV F	0,20%	-	-0,30%	-
05:00 PM	US	Durable Goods Orders	NOV F	1,7%	-	0,8%	-
05:00 PM	US	Factory Orders	NOV	0,3%	-	-2,1%	-
05:00 PM	US	Factory Orders Ex Trans	NOV F	-	-	0,3%	-

Source: Bloomberg 2019/01/31 07:43

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