

DAILY MARKET COMMENTARY

18 February 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Offshore supports SAGBs despite fragile ZAR and local event risk
(Currencies)	The rand holds steady above 14.0000
(Commodities)	Oil traded near the highest level since November on optimism over a U.S.-China trade deal and as an outage at the world's largest offshore field in Saudi Arabia signalled tightening supply
(Equities)	Resources continue to rally with the likes of Anglo Platinum and Anglo America rallying 4.65% and 1.56% respectively ahead of their results due this week
(Economics)	Retail sales in the UK surges in January; US confidence and industrial production data

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/02	UK	Retail sales	4.2%/3.4%/3.1%	Retail activity forecasted to rise as a result of Brexit uncertainty and stockpiling
15/02	US	Industrial production	-0.6%/0.1%/0.3%	Industrial production may slow as a result of lower demand
20/02	SA	CPI	--/--/4.5%	CPI likely to remain low in January as a result of fuel price cut
20/02	SA	Budget Speech	--	We anticipate some slippage in the deficit and debt levels as SOE bail-outs put pressure on expenditure
20/02	US	FOMC meeting minutes	--	Minutes likely to reflect dovish tilt among policymakers

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	
R208-2,1 yrs	7,16	2,05	20,85	16,05	15,05	↑
R186-7,8 yrs	8,87	0,45	30,65	-0,25	78,45	↑
R2048-29 yrs	9,91	-0,00	29,90	0,80	83,20	↑
US10 yr	2,66	0,00	3,34	-2,16	-21,23	↑
UK 10 yr	1,16	1,00	-5,90	-11,70	-48,60	↓
German 10 yr	0,10	-0,20	-4,80	-14,10	-66,30	↓
Japan 10 yr	-0,03	-0,40	-3,00	-2,80	-8,40	↓

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	-2,50	-1,25	0,00	0,00	↓
SA 6m NCD	7,73	0,00	0,00	-2,50	17,50	→
SA 12m NCD	8,30	0,00	7,50	-2,50	40,00	↑
US3m LIBOR	2,68	-1,10	-5,46	-12,48	81,04	↓
UK 3m LIBOR	0,87	0,26	-4,21	-4,26	32,33	↓
Japan 3m LIBOR	-0,09	-0,43	0,08	-1,52	-1,92	↑

Source: Bloomberg & Nedbank CIB
Time 20/02/18 07:43

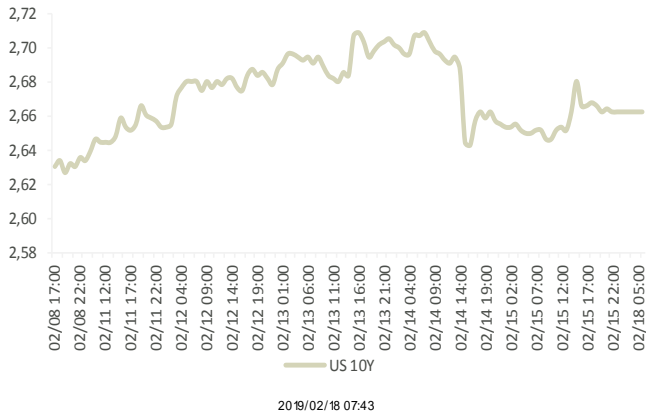
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,17	-0,50	3,50	-4,50	24,50	↑
6X9 FRA	7,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,23	-1,00	10,50	-10,50	52,50	↑
18X21 FRA	7,38	-0,50	22,00	-8,00	55,00	↑
SA 2yr Swap	7,27	-2,00	13,30	-7,00	38,80	↑
SA 3yr Swap	7,38	-4,00	18,50	-7,00	38,00	↑
SA 5yr Swap	7,63	-0,50	21,50	-4,50	44,80	↑
SA 10yr Swap	8,19	-0,50	24,00	0,00	49,00	↑
SA 15yr Swap	8,46	0,00	25,00	-0,50	50,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,93	-1,50	-10,70	-7,00	-10,20	↓
3v10y	-0,82	-3,50	-5,50	-7,00	-11,00	↓
R186-R208	1,72	-1,60	9,80	-16,30	63,40	↑
R2048-R186	1,04	-0,45	-0,75	1,05	4,75	↓
5y-R186	-1,25	-0,95	-9,15	-4,25	-33,65	↓
10y-R186	-0,68	-0,95	-6,65	0,25	-29,45	↓
15y-R186	-0,41	-0,45	-5,65	-0,25	-28,45	↓
SA 5yr CDS spread -basis points	189,68	-3,01	11,22	-33,27	47,52	↑

Source: Bloomberg & Nedbank CIB
Time 20/02/18 07:43

US 10 year yield

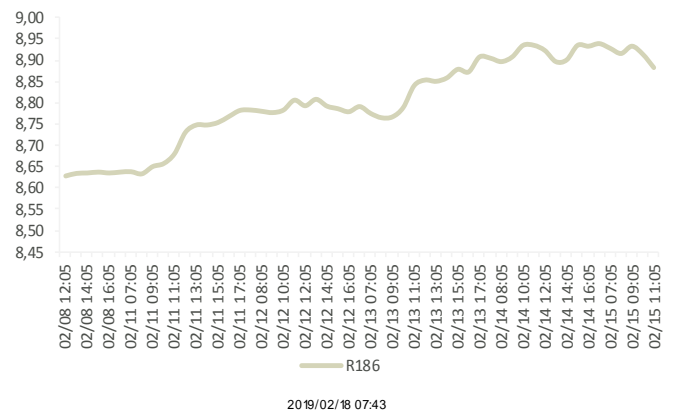
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Friday, the local market opened with the rand trading around the 14.1500 level. Flows in foreign exchange markets were limited again, and the local unit traded between 14.0500 and 14.2000 on the day, closing the week trading at 14.1250. Since the time of the local close last week, the rand has found some support on indications of progress on the trade talks between the US and China. This has also provided support for other emerging markets. The rand is currently trading at 14.0600, the EURZAR is trading at 15.9045 and the GBPZAR is trading at 18.1570.
- International markets were similarly subdued going into the weekend, with the EURUSD trading between 1.1235 and 1.1296 on the day. This morning, the European unit trades firmer in the wake of the trade developments and the ECB suggesting that it may have scope for longer-term loans to banks. The EURUSD is currently at 1.1315.
- Gold has traded steadily firmer since the same time on Friday, and this morning, it is currently at 1,323.60.
- There are no meaningful data releases scheduled for today; the US markets are closed for Presidents Day.
- The local currency has, thus far in the current phase of weakening, only reached around the 14.2000 level, but is continuing to hold above the 14.0000 level. Eskom's woes are weighing heavily on the rand. Current levels in the rand and an increasing crude oil price are likely to further hamper prospects of local growth. Focus this week will be on the local budget on Wednesday, followed by the release of the FOMC minutes.
- Possible trading range for the rand today: 13.9500 to 14.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,16	-1,62	1,28	-7,89	↓	USD strength
EURUSD	1,13	0,12	-1,22	-1,24	-8,89	↓	USD strength
USDJPY	110,52	0,05	1,54	-0,78	3,58	↑	USD strength
USDAUD	1,40	-0,11	1,72	-1,49	10,66	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,06	-0,13	5,34	-2,25	16,98	↑	ZAR weakness
GBPZAR	18,15	0,05	3,79	-1,02	9,85	↑	ZAR weakness
EURZAR	15,91	0,08	4,17	-3,54	8,88	↑	ZAR weakness
AUDZAR	10,05	0,15	3,71	-0,79	8,13	↑	ZAR weakness
ZARJPY	7,86	0,12	-4,02	3,01	-16,13	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,85	0,53	-5,61	2,25	-19,85	↓	ZAR weakness
ZARBWP (Botswana pula)	0,76	0,56	-2,26	1,32	-7,60	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,12	0,07	-6,16	0,57	-21,84	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,44	0,47	-5,35	2,33	-12,25	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,68	0,55	-5,87	1,63	-19,88	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,37	-0,81	-0,81	7,71	-2,74	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,84	0,36	-6,48	1,84	-0,17	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,46	0,54	-4,72	5,26	-18,54	↓	ZAR weakness

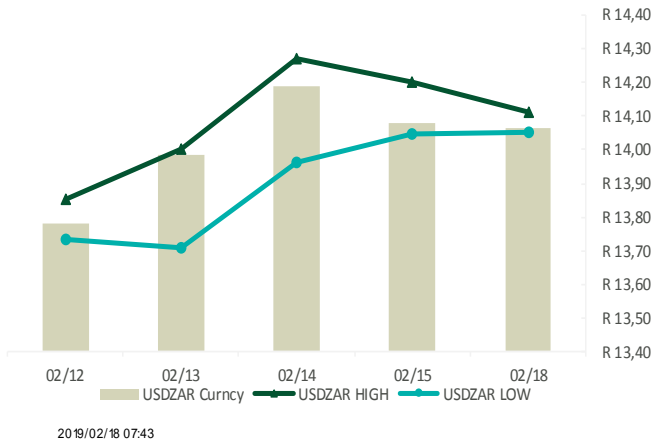
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,70	-0,48	1,47	-4,85	12,69	↑	USD strength
USDTRY (Turkish Lira)	5,29	0,03	1,82	-0,11	28,95	↑	USD strength
USDMXN (Mexican Peso)	19,24	-0,06	0,87	-2,21	3,75	↑	USD strength
USDINR (Indian Rupee)	71,46	0,32	0,52	2,37	10,14	↑	USD strength
USD RUB (Russian Ruble)	66,23	-0,15	1,02	-4,76	14,88	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/02/18 07:43

*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

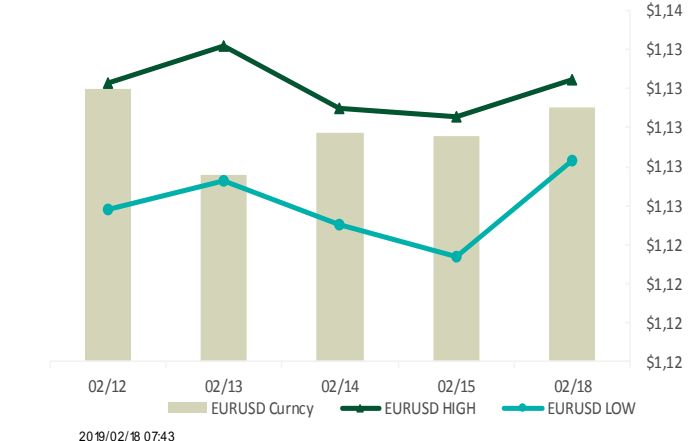
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

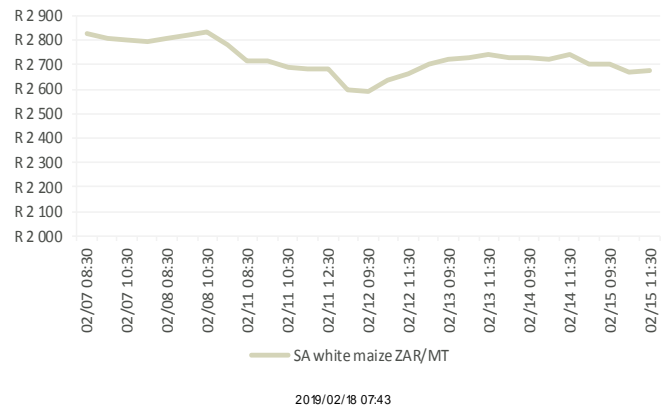
- Oil traded near the highest level since November on optimism over a U.S.-China trade deal and as an outage at the world's largest offshore field in Saudi Arabia signalled tightening supply. Futures little changed after advancing 5.4% last week. .
- Gold extended gains from its highest close since April as the dollar retreated and investors weighed broad optimism that the U.S. and China may be able to reach a deal by March 1. Spot gold +0.2% to \$1,324.93/oz.
- Silver +0.2%; Platinum +0.1%; Palladium +1.1% to record \$1,449.74/oz.
- Base metals rallied in Asia over trade optimism with copper hitting a 2-month high.
- LME Copper up 0.1% at \$6196 a tonne. LME Zinc up 0.4%. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66,35	0,15	7,21	23,33	2,33	↑
WTI crude (\$)	55,85	0,47	3,83	22,99	-9,45	↑
Gold spot (\$)	1323,50	0,08	0,11	3,27	-1,73	↑
Platinum spot (\$)	806,30	-0,19	-1,93	1,40	-19,93	↓
SA white maize spot (R)	2 673,00	-2,55	-6,80	-8,77	49,33	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/02/18 07:43

SA white maize

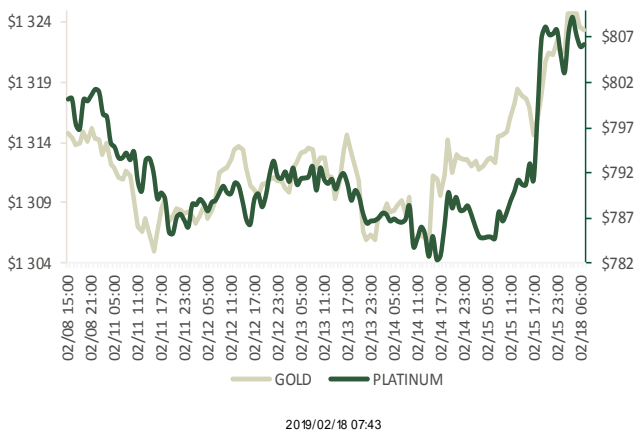
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

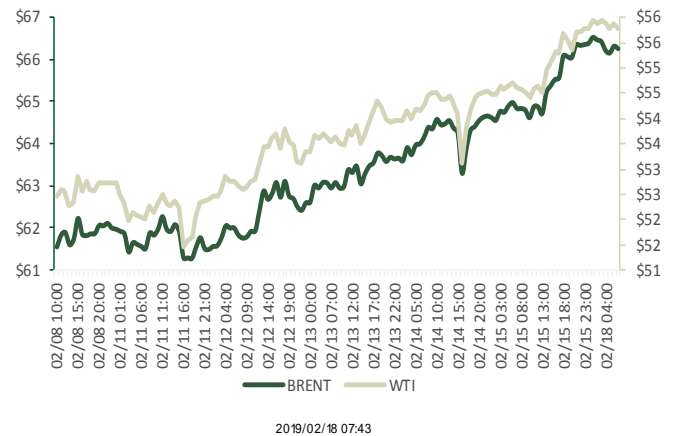
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The Top40 started off its trading day in the red on Friday before bouncing off session lows as US futures pointed to a higher open as news hit the wires that the US and China were reaching consensus around some trade issues. We eventually ended the session c.100 points higher but this masks the 600 point turn around we saw intraday.
- Resources continue to rally with the likes of Anglo Platinum and Anglo America rallying 4.65% and 1.56% respectively ahead of their results due this week. Retailers also saw some gains on the back of a stronger Rand with Curro Holdings up 3.11% as investors await their maiden dividend and Truworths gaining 3.29% which reports results on Thursday.
- On the company front, EOH jumped 14.64% following the release of a SENS by the company stating their position after all the allegations levelled against the company and on hopes on regaining their Microsoft contract while Discovery slipped 1.57% on a profit warning.
- Value traded came in at R19bn with the currency at R14.11c vs. the USD at the close.

UK/Europe

- European stocks continued to rally as trade talks between the US and China progress well as the US delegation met with Xi Jinping on Friday with both parties emerging fairly positive on the progress made with the talks scheduled to continue in Washington this week. The FTSE 100 staged a recovery after an initial slide while the CAC40 gained 1.79% despite mixed earnings while the IBEX 35 shrugged off political news of a snap election in April gaining 1.91%.
- Earnings season continues with Allianz reporting a Q4 profit, increasing its dividend and announced a share buy-back plan of up to € 1.5bn. The stock rallied 3.22% on the news.
- The Stoxx 50 was up 1.84% with the likes of Vivendi SA jumping 5.7% as income from its music streaming business beat all expectations and a plan to buy back shares.

USA

- US markets advanced on Friday on optimism around the trade talks while Trump seeks further funding for the border wall.
- The Dow Jones advanced 1.74% while the S&P 500 reached 10-week highs in a broad rally with financial stocks leading the gains.
- On the economic data front, the University of Michigan Confidence figure came in ahead of estimates at 95.5 index points

Asia

- Asian markets are trading higher this morning tracking global markets higher as optimism around Sino-American trade talks lifted the risk on sentiment.
- The Nikkei has advanced 1.83% despite weaker than expected machine orders while the Hang Seng climbed 1.61% with the likes of Tencent advancing 2.04%
- The Australian market is trading in positive territory gaining 0.39% with BHP up 1.45% ahead of its results later this week.

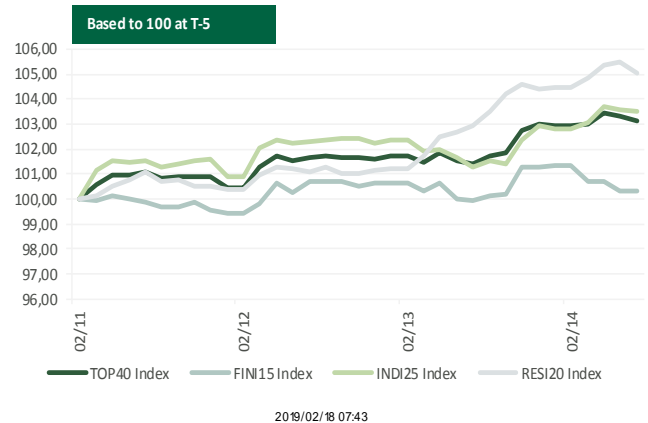
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 883,25	1,74	3,53	10,96	2,63	-6,03	↑
Nasdaq	7 472,41	0,61	2,62	12,62	3,22	-5,30	↑
S&P 500	2 775,60	1,09	2,64	10,72	1,59	-7,01	↑
DJ Eurostoxx 50	3 241,25	1,84	2,59	7,99	-5,41	-14,00	↑
DAX	11 299,80	1,89	1,13	7,02	-9,25	-17,97	↑
CAC	5 153,19	1,79	3,21	8,93	-2,43	-10,55	↑
FTSE	7 236,68	0,55	3,84	7,56	-0,80	-12,03	↑
ASX200	6 089,80	0,39	3,84	7,85	3,15	-6,84	↑
Nikkei 225	21 280,02	1,82	2,44	6,32	-2,03	-14,85	↑
MSCI World	2 066,59	0,93	1,88	9,70	-3,34	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 359,81	1,65	1,49	9,73	-8,86	-15,30	↑
Shanghai	2 737,32	2,05	5,91	9,76	-14,44	-25,52	↑
Brazil Bovespa	97 525,91	-0,50	0,14	10,97	15,38	12,83	↑
India - NSE	35 619,64	-0,53	-1,76	-1,24	4,73	6,67	↓
Russia Micex	2 490,16	1,19	-1,23	5,10	10,42	9,55	↓
MSCI Emerging	1 030,64	-0,82	-1,84	6,72	-14,09	-18,02	↓
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 628,41	0,19	0,87	3,59	-7,60	-11,71	↑
Top 40	48 446,14	0,20	1,02	3,68	-7,03	-11,54	↑
Resi 10	44 487,28	1,12	5,53	8,38	22,23	12,01	↑
Indi 25	65 045,68	-0,06	1,28	2,14	-16,53	-20,20	↑
Fini 15	16 737,01	-0,16	-4,28	2,18	-8,64	-6,54	↓

Source: Bloomberg & Nedbank CIB

Time 20/02/18 07:43

Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
19 February 2019		
DAW	Distribution & Warehousing Network Ltd	Scheme of Arrangement @ 1cps
FSRP	Firststrand Ltd B Pref	dividend @ 381.681520cps
HWN	Howden Africa Holdings Ltd	Scheme of Arrangement @ 4400cps
IMRP3	IM Redeemable Pref 3Nov21	dividend @ 2577.43290cps
IMRP6	IM Redeemable Pref 6Aug21	dividend @ 882.559040cps
MIX	Mix Telematics Ltd	dividend @ 3cps
TASN	Taste Holdings Ltd NPL	take up @10cps

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	173,97	-2,27	-5,86	7,51	-15,05	-11,08	↓
AGL : Anglo American Plc	353,17	1,56	3,24	9,59	24,56	26,07	↑
ANG : AngloGold Ashanti Ltd	192,90	1,32	3,17	6,13	55,31	41,31	↑
APN : Aspen Pharmacare Holdings Lt	146,30	0,33	0,70	8,52	-47,05	-51,42	↑
BHP : Bhp Group Plc	324,27	1,08	9,74	12,02	31,38	21,24	↑
BID : Bid Corp Ltd	293,00	0,12	3,40	10,57	12,31	-11,96	↑
BTI : British American Tobacco Plc	517,35	0,85	11,05	10,24	-28,64	-43,42	↑
BVT : Bidvest Group Ltd	195,00	0,91	-3,75	-5,73	-21,80	-5,15	↓
CFR : Financiere Richemont-Dep Rec	101,16	0,33	11,40	8,02	-5,18	-16,20	↑
CLS : Clicks Group Ltd	174,90	-1,19	-11,17	-8,64	5,05	5,70	↓
CPI : Capitec Bank Holdings Ltd	1206,80	-0,45	3,48	7,94	47,00	1,83	↑
DSY : Discovery Ltd	142,72	-1,57	-10,36	-10,68	-19,18	-14,09	↓
FSR : Firststrand Ltd	62,75	-0,71	-9,57	-4,29	-14,83	-2,51	↓
GRT : Growthpoint Properties Ltd	24,76	-0,04	-4,66	6,27	-15,78	-15,76	↓
INL : Investec Ltd	89,33	2,38	2,61	13,08	-11,99	-11,95	↑
INP : Investec Plc	88,99	2,16	2,65	11,71	-12,23	-11,25	↑
LHC : Life Healthcare Group Holdin	26,14	-0,57	-3,61	-0,98	-7,96	-4,86	↓
MND : Mondi Ltd	353,00	0,94	7,59	14,03	21,68	-3,04	↑
MNP : Mondi Plc	342,95	-0,07	6,18	12,79	18,26	-4,78	↑
MRP : Mr Price Group Ltd	208,22	1,08	-6,63	-15,41	-26,40	0,52	↓
MTN : Mtn Group Ltd	84,40	-1,83	-3,02	-5,17	-33,42	-34,85	↓
NED : Nedbank Group Ltd	288,06	0,52	0,80	4,86	-1,43	7,27	↑
NPN : Naspers Ltd-N Shs	3055,94	-0,44	0,52	5,66	-9,73	-16,19	↑
NRP : Nepi Rockcastle Plc	122,88	-0,50	-2,04	8,74	9,49	-47,09	↓
NTC : Netcare Ltd	25,11	-0,04	1,45	-3,52	-1,81	5,09	↑
OMU : Old Mutual Ltd	23,21	0,74	-0,77	3,62			↓
PSG : Psg Group Ltd	248,15	-0,19	-0,95	1,37	16,41	-9,33	↓
RDF : Redefine Properties Ltd	9,82	-0,81	-6,92	1,55	-14,01	-9,63	↓
REM : Remgro Ltd	197,71	0,12	-6,32	1,53	-13,47	-17,48	↓
RMH : Rmb Holdings Ltd	77,74	-0,61	-6,91	-1,47	-6,34	-0,34	↓
RNI : Reinet Investments Sca	216,00	0,47	7,64	-1,12	-9,62	-20,27	↑
SAP : Sappi Limited	74,50	0,68	-4,51	-8,76	-6,86	-8,77	↓
SBK : Standard Bank Group Ltd	188,15	-0,03	-3,51	5,22	-13,27	-8,61	↓
SHP : Shoprite Holdings Ltd	161,34	2,26	-1,41	-15,15	-36,39	-14,03	↓
SLM : Sanlam Ltd	76,12	0,67	-9,50	-4,61	-20,46	-8,28	↓
SOL : Sasol Ltd	406,10	0,50	1,42	-4,45	1,05	-0,74	↑
SPP : Spar Group Limited/The	203,38	0,51	2,00	-1,99	-6,62	2,05	↑
TBS : Tiger Brands Ltd	265,70	0,74	-3,81	-2,95	-41,51	-40,48	↓
TFG : The Foschini Group Ltd	162,94	1,46	-3,79	-1,99	-24,91	-15,76	↓
TRU : Truworths International Ltd	74,76	3,29	-6,67	-15,14	-29,69	-6,74	↓
VOD : Vodacom Group Ltd	115,40	-0,18	-4,30	-12,58	-30,68	-9,39	↓
WHL : Woolworths Holdings Ltd	45,10	-0,04	-10,21	-18,13	-32,64	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/02/18 07:43

US

- Industrial production contracted by 0.6% m/m in January, from 0.1% previously, worse than consensus of 0.1%. Production of machinery, electronics, electricity and motor vehicles declined sharply in January, while natural gas production rose sharply. Capacity utilization also eased, with shipments also possibly falling as a result of a decline in global trade activity.
- University of Michigan consumer confidence index

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.

UK

- Retail sales growth in the UK surged by 4.2% y/y in January, as consumers are believed to be stockpiling ahead of an uncertain Brexit outcome. This followed from still-strong retail sales growth of 3.1% y/y in December.
- Sales of food, beverages, clothing and footwear surged, as well as sales of 'other' goods. Internet sales were up 14.3% y/y in January.
- Consumers are concerned about UK growth, the uncertainty and disconsensus around the Brexit negotiations, as well as the impact of a slowdown in global growth on the UK economy.

Synopsis: Like other central banks, the BOE has done an about-turn in its monetary policy stance, however this was more as a result of the fall in growth as a result the uncertainty surrounding Brexit. Its inflation forecasts have come down, and is expected to decline below 2% as a result of low fuel costs in the near term while remaining elevated in the long run. However, Governor Carney still indicated that the possibility of rate hikes should not be discounted.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-February							
03:30 AM	CH	CPI YoY	JAN	-	1,70%	1,90%	-
03:30 AM	CH	PPI YoY	JAN	-	0,10%	0,90%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	-1,90%	-1,90%	-
09:00 AM	CH	New Yuan Loans CNY	JAN	-	CNY 3230b	CNY 1080b	-
09:01 AM	CH	Money Supply M2 YoY	JAN	-	8,40%	8,10%	-
11:09 AM	CH	BoP Current Account Balance	4QP	-	USD 54,6b	USD 23,3b	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	-	4,20%	3,00%	3,10%
12:00 PM	EC	Trade Balance SA	DEC	-	EUR 15,6b	EUR 15,1b	EUR 15,8b
04:15 PM	US	Capacity Utilization	JAN	-	78,22%	78,70%	78,80%
04:15 PM	US	Industrial Production MoM	JAN	-	-0,58%	0,30%	0,10%
04:15 PM	US	Manufacturing (SIC) Production	JAN	-	-0,90%	1,10%	0,80%
05:00 PM	US	U. of Mich. Sentiment	FEB P	-	95,5	91,2	-
11:00 PM	US	Net Long-term TIC Flows	DEC	-	USD -48,3b	USD 37,6b	USD 32,0b
11:00 PM	US	Total Net TIC Flows	DEC	-	USD -33,1b	USD 31,0b	USD 32,1b
18-February							
01:50 AM	JN	Machine Orders YoY	DEC	3,40%	0,90%	0,80%	-
19-February							
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 20,3b	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	DEC	4,00%	-	4,00%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	-	-20,9	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	21,0	-	27,6	-
12:00 PM	GE	ZEW Survey Expectations	FEB	-13,7	-	-15,0	-
20-February							
01:50 AM	JN	Exports YoY	JAN	-5,70%	-	-3,90%	-
01:50 AM	JN	Imports YoY	JAN	-3,50%	-	1,90%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY 150,7b	-	JPY -183,6b	-
09:00 AM	GE	PPI YoY	JAN	2,20%	-	2,70%	-
10:00 AM	SA	CPI YoY	JAN	4,30%	-	4,50%	-
05:00 PM	EC	Consumer Confidence	FEB A	-7,70	-	-7,90	-
09:00 PM	US	FOMC Meeting Minutes	JAN 30	-	-	0	-

Source: Bloomberg 2019/02/18 07:43

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