

DAILY MARKET COMMENTARY

22 February 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Local bonds were steady yesterday afternoon after a strong rally following Wednesday's budget
(Currencies)	USDZAR holds steady around the 14.0000 level
(Commodities)	Gold remains steady after posting the biggest decline in three months
(Equities)	The JSE and global markets end Thursday's session mostly lower, weighed down by poor economic data

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
21/02	US	Leading index	--/0.1%/-0.1%	Leading indicator may remain subdued as a reflection of uncertainty over economic activity and Fed
22/02	EZ	CPI	--/1.4%/1.6%	CPI expected to ease as a result of lower energy costs
26/02	SA	Leading index	--/--/105.5	Leading index is expected to remain on the declining trend, as growth is expected to surprise on the downside
27/02	EZ	Business Climate index	--/--/0.69	Ahead of the Brexit, the region remains uncertain as to the impact of trade and business confidence is likely to remain fragile
28/02	SA	Trade balance	--/--/R17.2b	Trade activity in January may see an increase in imports, which is likely to weigh on the trade balance
28/02	SA	Monthly Budget balance	--/--/R14.5b	Large deficit anticipated (R35bn) in line with seasonal trends

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

- Local bonds were steady yesterday afternoon after a strong rally following Wednesday's budget. Moody's released an issuers comments on South Africa which indicated that the 2019 Budget showed further erosion in fiscal strength. The rating agency is set to review South Africa's rating on 29 March.

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2,1 yrs	7,06	0,15	11,45	6,65	12,35	↑
R186-7,8 yrs	8,81	-0,10	24,60	-6,30	78,70	↑
R2048-29 yrs	9,91	0,10	29,60	0,50	97,40	↑
US10 yr	2,68	-1,17	5,14	-0,36	-24,01	↑
UK 10 yr	1,20	2,10	-1,70	-7,50	-35,30	↓
German 10 yr	0,13	2,70	-2,20	-11,50	-59,40	↓
Japan 10 yr	-0,04	-0,20	-4,50	-4,30	-9,60	↓

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)	4,00		-50,00	-50,00	-40,00	↓
SA 3m JIBAR	7,15	0,00	0,00	0,00	2,50	→
SA 3m NCD	7,13	-1,25	-1,25	0,00	0,00	↓
SA 6m NCD	7,73	0,00	0,00	-2,50	17,50	→
SA 12m NCD	8,25	2,50	2,50	-7,50	37,50	↑
US 3m LIBOR	2,66	2,21	-7,41	-14,43	75,94	↓
UK 3m LIBOR	0,86	-0,78	-5,34	-5,38	30,54	↓
Japan 3m LIBOR	-0,08	0,03	0,70	-0,90	-1,37	↑

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	0,00	1,00	-7,00	20,00	↑
6X9 FRA	7,15	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,16	0,00	3,50	-17,50	46,50	↑
18X21 FRA	7,25	0,00	9,00	-21,00	45,00	↑
SA 2yr Swap	7,19	0,75	6,15	-14,25	36,45	↑
SA 3yr Swap	7,30	0,00	10,40	-15,00	38,30	↑
SA 5yr Swap	7,53	0,00	11,50	-14,50	40,50	↑
SA 10yr Swap	8,11	0,00	15,50	-8,50	48,50	↑
SA 15yr Swap	8,35	-3,25	12,25	-11,75	46,75	↑

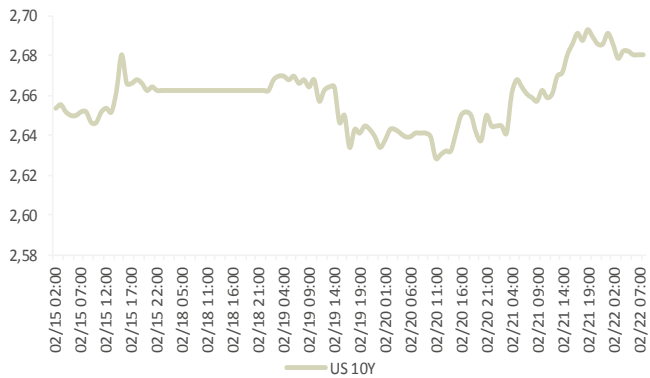
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,92	0,75	-9,35	-5,75	-12,05	↓
3v10y	-0,82	0,00	-5,10	-6,50	-10,20	↓
R186-R208	1,75	-0,25	13,15	-12,95	66,35	↑
R2048-R186	1,10	0,20	5,00	6,80	18,70	↑
5y-R186	-1,28	0,10	-13,10	-8,20	-38,20	↓
10y-R186	-0,70	0,10	-9,10	-2,20	-30,20	↓
15y-R186	-0,46	-3,15	-12,35	-5,45	-31,95	↓
SA 5yr CDS spread - basis points	188,00	0,00	11,50	-35,00	44,00	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

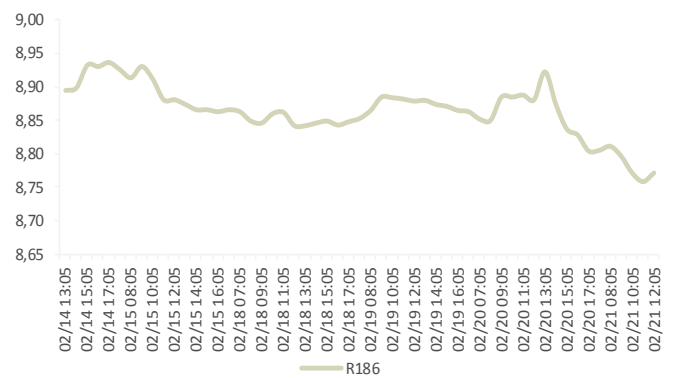


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The local session yesterday saw the rand open around the 14.0000 level. After some initial but limited demand for dollars, the local unit encountered renewed support and managed to trade to a best level of 13.8725 on the day. Thereafter, it traded back to the opening levels, to close the day at 14.0100. The overnight session was again subdued, and this morning, the rand opened at 14.0200. The EURZAR is trading at 15.8915 and the GBPZAR is trading at 18.2650.
- International markets are largely marking time again, with the EURUSD trading between 1.1322 and 1.1364. This morning, it is currently trading at 1.1336. The GBPUSD was trading between 1.3026 and 1.3095, and is currently trading at 1.3030.
- Gold shed value over the course of the session yesterday, trading from 1,340.00 down to 1,332.50 by the time of the local close. This morning, this scenario continues; it is currently trading at 1,324.50.
- Data releases scheduled for today: no local data releases; from Europe, we have German GDP and the IFO business climate and Eurozone CPI, and Draghi is scheduled to speak; from the US, we have no data releases, but Bostic and Williams from the Fed are scheduled to speak.
- Over the most recent sessions, the local markets have seen the rand trade to a high of 14.3700 and a low of 13.8725. This morning, it currently trades around the 14.0000 pivot. With the markets attempting to analyse the budget, focus has now shifted to concerns raised by the rating agencies regarding details of the Eskom rescue plan.
- Possible trading range for the rand today: 13.9000 to 14.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,08	-0,58	2,19	-6,61	↓	USD strength
EURUSD	1,13	0,01	-0,97	-1,13	-8,05	↓	USD strength
USDJPY	110,78	0,07	1,71	-0,98	3,64	↑	USD strength
USDAUD	1,41	-0,09	2,53	-0,67	10,57	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,01	-0,14	5,36	-2,44	16,72	↑	ZAR weakness
GBPZAR	18,26	-0,19	4,82	-0,36	10,83	↑	ZAR weakness
EURZAR	15,88	-0,12	4,46	-3,65	9,42	↑	ZAR weakness
AUDZAR	9,94	-0,11	3,02	-1,86	7,96	↑	ZAR weakness
ZARJPY	7,91	0,19	-3,90	3,49	-15,81	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,05	0,27	-5,74	2,50	-19,64	↓	ZAR weakness
ZARBWP (Botswana pula)	0,76	0,15	-2,71	1,39	-7,66	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,16	0,14	-6,11	0,80	-21,89	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,44	-0,21	-5,97	2,12	-15,54	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,83	0,16	-5,79	2,06	-19,94	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,38	-2,27	2,29	11,24	0,05	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,85	0,14	-5,70	2,89	1,11	↑	ZAR weakness
ZARMZN (Mozambican metical)	4,48	0,15	-4,75	4,32	-16,79	↓	ZAR weakness

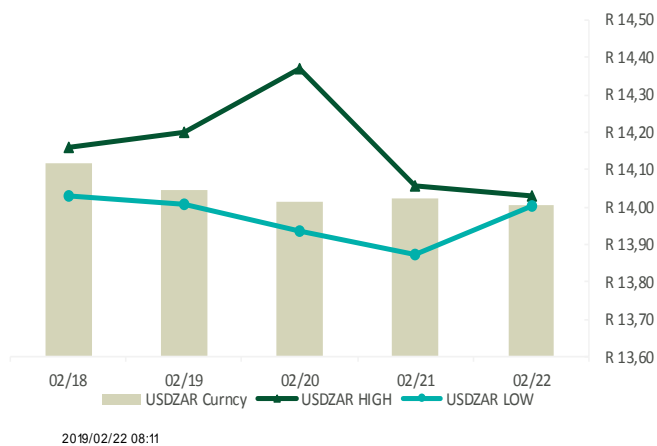
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,76	0,86	3,08	-2,97	13,20	↑	USD strength
USDTRY (Turkish Lira)	5,33	0,12	3,04	0,69	28,97	↑	USD strength
USDMXN (Mexican Peso)	19,28	-0,07	0,88	-1,95	3,48	↑	USD strength
USDINR (Indian Rupee)	71,20	-0,07	0,16	2,00	8,64	↑	USD strength
USDRUB (Russian Ruble)	65,59	-0,08	0,27	-6,30	13,47	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/02/22 08:11

*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

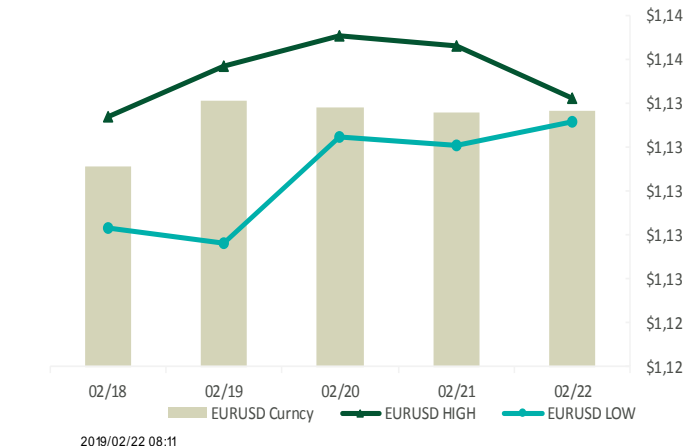
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

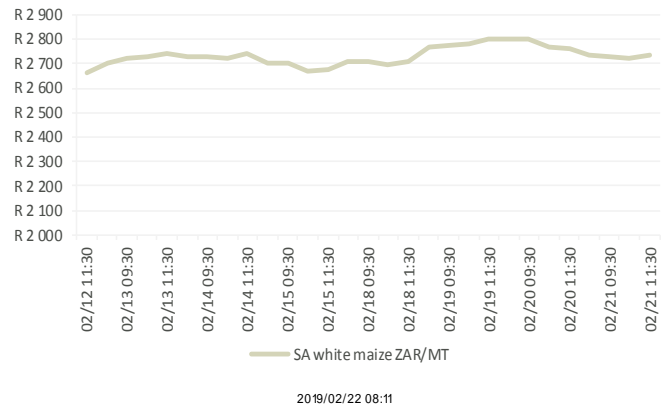
- Oil headed for a second weekly advance on signs the U.S. and China are moving closer to a trade deal, and as investors weighed the OPEC+ coalition's output cuts against surging American supply. Gold remains steady after posting the biggest decline in three months as investors awaited any signs of progress from trade talks between the U.S. and China. Spot gold is trading around the \$1,326.17/oz level.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,03	-0,06	8,31	24,59	0,96	👆
WTI crude (\$)	56,93	-0,05	5,84	25,37	-9,30	👆
Gold spot (\$)	1 325,55	0,15	0,33	3,36	-0,49	👆
Platinum spot (\$)	827,61	0,53	0,68	4,02	-17,02	👆
SA white maize spot (R)	2 738,00	-0,94	-4,53	-6,55	52,62	👇

Source: Bloomberg & Nedbank CIB
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SA white maize

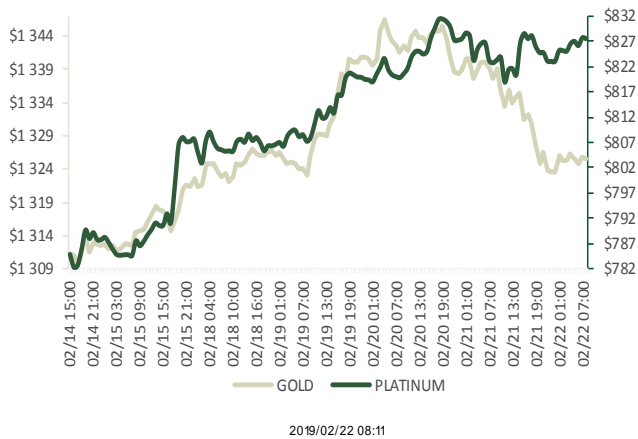
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

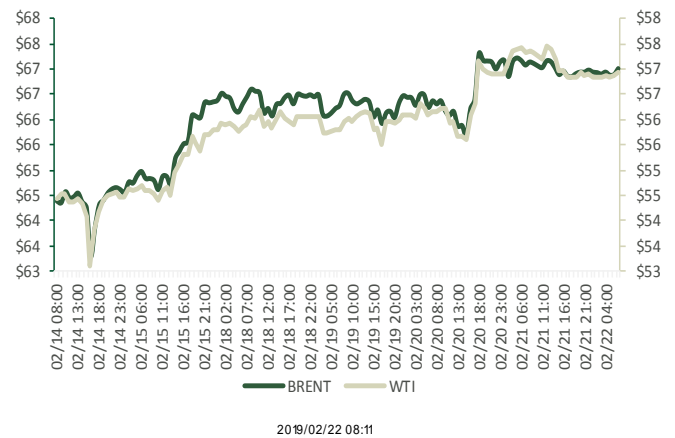
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The JSE ended the day marginally lower, with the Top40 ending the day down 0.10% at 49,357.80 after crossing the unchanged line numerous times during the day.
- Strength in the banking and industrial sectors offset weakness in the gold sector, which lost 3.57%, retracing after a recent strong rally.
- Anglo American outperformed in the mining space, adding 0.53% after reporting a positive set of results.
- Woolworths lost 2.91% after its results, while Truworths posted a marginal gain of 0.14% on its interim results.
- The value traded at the close was R22.5bn, and the ZAR was trading at 14.00 vs the USD.

UK/Europe

- European markets closed Thursday's session mostly lower, weighed down by poor earnings updates and Eurozone factory output data, which fell unexpectedly in January, largely due to poor performance in the auto sector.
- Danish shipping group Maersk slumped 10% after its EBITDA results fell well below analyst estimates.
- Centrica tumbled 11.7% after warning that the national price cap on energy bills would hurt its 2019 results.
- Oil service company TechnipFMC lost 6.9% after posting a fourth-quarter loss.
- The banking sector was the worst performer, losing 1.8%, with Barclays outperforming by trading up as much as 3.5% earlier in the day, following results, but ending the day down 0.10%.
- The FTSE 100 lost 0.85%, the DAX added 0.19% and the CAC 40 ended flat.

USA

- US markets closed weaker as weak economic data dragged stocks lower.
- New orders for key US-made capital goods fell in December, while separate data showed that the Philadelphia Federal Reserve's gauge of US Mid-Atlantic business activity declined in February to its weakest level since May 2016.
- Another report showed that US existing home sales dropped in January to the lowest level since November 2015.
- The S&P 500 energy index was one of the worst performers, losing 1.6%.
- Domino's Pizza slumped 9.1% after missing estimates for quarterly same-store sales.
- The Dow lost 0.4%, the S&P 500 fell 0.35% and the Nasdaq declined 0.39%.

Asia

- Asian markets are trading mixed this morning. The Nikkei snapped a four-day winning streak as it tracked US markets lower.
- The shipping sector was the worst performer, losing 2.6%, after the Baltic Dry Index fell 2% overnight.
- The Shanghai index was little changed, with investors taking a cautious stance as they watched the development of the US-China trade talks.
- The Hang Seng was down 0.30%, and Tencent was down more than 1%.
- The ASX ended Friday's session firmer, led by gains in the financial sector, while coal stocks traded lower after China put a ban on coal imports from Australia.

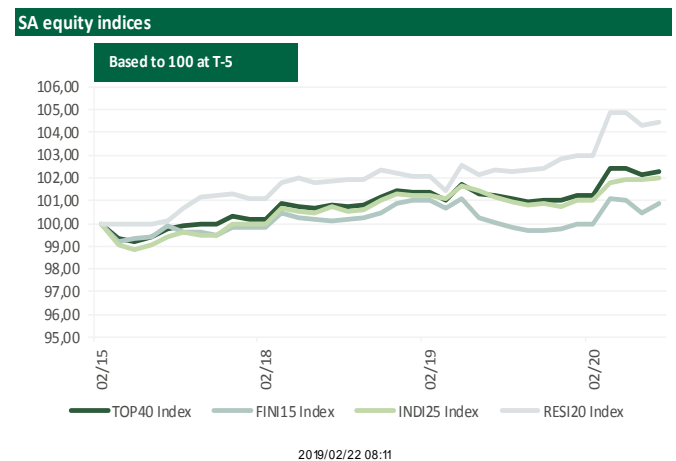
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 850,63	-0,40	3,40	10,82	3,56	-6,03	↑
Nasdaq	7 459,71	-0,39	2,44	12,42	3,46	-5,30	↑
S&P 500	2 774,88	-0,35	2,62	10,69	2,62	-7,01	↑
DJ Eurostoxx 50	3 263,70	0,13	3,30	8,74	-4,90	-14,00	↑
DAX	11 423,28	0,19	2,24	8,19	-8,33	-17,97	↑
CAC	5 196,11	0,00	4,07	9,84	-2,13	-10,55	↑
FTSE	7 167,39	-0,85	2,85	6,53	-1,17	-12,03	↑
ASX200	6 167,31	0,46	5,16	9,23	3,64	-6,84	↑
Nikkei 225	21 441,09	-0,11	3,21	7,13	-1,36	-14,85	↑
MSCI World	2 077,44	-0,30	2,41	10,27	-1,88	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 593,27	-0,13	2,33	10,63	-7,66	-15,30	↑
Shanghai	2 770,07	0,66	7,18	11,07	-15,25	-25,52	↑
Brazil Bovespa	96 932,27	0,40	-0,47	10,29	11,82	12,83	↓
India - NSE	35 859,24	-0,11	-1,10	-0,58	6,03	6,67	↓
Russia Micex	2 470,23	-0,71	-2,02	4,26	5,71	9,55	↓
MSCI Emerging	1 050,99	0,16	0,10	8,82	-12,48	-18,02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 483,79	-0,37	2,45	5,21	-4,59	-11,71	↑
Top 40	49 205,36	-0,40	2,61	5,30	-4,01	-11,54	↑
Resi 10	45 452,28	-0,98	7,82	10,73	29,07	12,01	↑
Indi 25	65 739,39	-0,91	2,36	3,23	-14,11	-20,20	↑
Fini 15	17 089,63	1,31	-2,27	4,33	-6,58	-6,54	↓

Source: Bloomberg & Nedbank CIB Time 2019/02/22 08:11

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
26 February 2019		
EXG	eXtract Group Ltd	Scheme of Arrangement @ 600cps
HDC	Hudaco Industries Ltd	dividend @380cps
IWE	Interwaste Holdings Ltd	Scheme of Arrangement @ 120cps
NEWGBP	Newwave GBP ETN 12Mat32	interest @ 4cps
NEWUSD	Newwave USD ETN 12Mat32	interest @ 14cps
NPN	Naspers Ltd -N-	Unbundling of MultiChoice 1:1

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	177,03	3,65	-4,20	9,40	-10,39	-11,08	↓
AGL : Anglo American Plc	366,96	0,53	7,27	13,87	26,98	26,07	↑
ANG : Anglogold Ashanti Ltd	213,51	-3,39	14,19	17,47	86,29	41,31	↑
APN : Aspen Pharmacare Holdings Lt	141,00	-2,08	-2,95	4,58	-47,92	-51,42	↓
BHP : Bhp Group Plc	326,41	-1,57	10,47	12,76	40,83	21,24	↑
BID : Bid Corp Ltd	293,86	0,67	3,71	10,89	6,09	-11,96	↑
BTI : British American Tobacco Plc	514,70	-1,31	10,48	9,67	-25,97	-43,42	↑
BVT : Bidvest Group Ltd	200,50	0,82	-1,04	-3,07	-12,61	-5,15	↓
CFR : Financiere Richemont-Dep Rec	103,01	-0,05	13,43	9,99	-1,42	-16,20	↑
CLS : Clicks Group Ltd	177,45	-0,36	-9,88	-7,31	3,04	5,70	↓
CPI : Capitec Bank Holdings Ltd	1267,55	0,36	8,69	13,38	47,79	1,83	↑
DSY : Discovery Ltd	145,95	0,55	-8,33	-8,66	-16,44	-14,09	↓
FSR : Firstrand Ltd	65,18	1,42	-6,07	-0,58	-12,27	-2,51	↓
GRT : Growthpoint Properties Ltd	24,63	-1,16	-5,16	5,71	-16,51	-15,76	↓
INL : Investec Ltd	89,46	1,57	2,76	13,24	-11,97	-11,95	↑
INP : Investec Plc	89,00	1,24	2,66	11,72	-12,44	-11,25	↑
LHC : Life Healthcare Group Holdin	27,11	-1,06	-0,04	2,69	-3,18	-4,86	↓
MND : Mondi Ltd	350,79	-0,13	6,91	13,32	20,71	-3,04	↑
MNP : Mondi Plc	344,05	0,03	6,52	13,15	18,02	-4,78	↑
MRP : Mr Price Group Ltd	211,39	0,74	-5,21	-14,12	-24,70	0,52	↓
MTN : Mtn Group Ltd	85,15	-1,96	-2,16	-4,33	-32,37	-34,85	↓
NED : Nedbank Group Ltd	289,00	1,49	1,13	5,20	-0,52	7,27	↑
NPN : Naspers Ltd-N Shs	3100,00	-1,58	1,97	7,18	-7,13	-16,19	↑
NRP : Nepi Rockcastle Plc	126,85	-1,58	1,12	12,26	11,52	-47,09	↑
NTC : Netcare Ltd	25,26	-1,79	2,06	-2,95	0,24	5,09	↑
OMU : Old Mutual Ltd	23,36	1,74	-0,13	4,29			↓
PSG : Psg Group Ltd	259,61	0,60	3,62	6,05	18,18	-9,33	↑
RDF : Redefine Properties Ltd	9,78	-0,51	-7,30	1,14	-14,88	-9,63	↓
REM : Remgro Ltd	206,50	3,23	-2,15	6,04	-11,09	-17,48	↓
RMH : Rmb Holdings Ltd	79,83	1,56	-4,41	1,18	-6,94	-0,34	↓
RNI : Reinet Investments Sca	212,71	-1,64	6,01	-2,63	-8,18	-20,27	↑
SAP : Sappi Limited	74,90	-0,64	-4,00	-8,27	-5,11	-8,77	↓
SBK : Standard Bank Group Ltd	194,00	1,81	-0,51	8,50	-10,60	-8,61	↓
SHP : Shoprite Holdings Ltd	158,40	-1,47	-3,21	-16,70	-36,39	-14,03	↓
SLM : Sanlam Ltd	78,00	2,09	-7,26	-2,26	-15,91	-8,28	↓
SOL : Sasol Ltd	411,68	-0,92	2,81	-3,13	5,97	-0,74	↑
SPP : Spar Group Limited/The	196,79	-1,61	-1,31	-5,16	-6,67	2,05	↓
TBS : Tiger Brands Ltd	272,53	-2,58	-1,34	-0,46	-34,01	-40,48	↓
TFG : The Foschini Group Ltd	163,50	-0,49	-3,45	-1,65	-24,65	-15,76	↓
TRU : Truworths International Ltd	72,10	0,14	-9,99	-18,16	-32,24	-6,74	↓
VOD : Vodacom Group Ltd	116,12	-0,90	-3,70	-12,03	-27,75	-9,39	↓
WHL : Woolworths Holdings Ltd	43,05	-2,91	-14,29	-21,86	-34,17	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/02/22 08:11

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-February							
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	48,5	50,3	-
09:00 AM	GE	CPI YoY	MAY F	1,40%	1,40%	1,40%	-
10:30 AM	GE	Markit Germany Services PMI	FEB P	52,8	55,1	53,0	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	FEB P	49,8	47,6	49,7	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	51,3	52,3	51,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	50,3	49,2	50,5	-
11:30 AM	UK	PSNB ex Banking Groups	JAN	GBP -10,0b	GBP -14,9b	GBP 3,0b	-
03:30 PM	US	Initial Jobless Claims	NOV 24	228k	216k	239k	-
03:30 PM	US	Continuing Claims	NOV 17	1743k	1725k	1773k	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	DEC P	0,2%	-0,7%	-0,6%	-1,0%
03:30 PM	US	Durables Ex Transportation	DEC P	0,25%	0,10%	-0,40%	-0,20%
03:30 PM	US	Durable Goods Orders	DEC P	1,7%	1,2%	0,7%	1,0%
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	14,0	-4,1	17,0	-
04:45 PM	US	Markit US Services PMI	FEB P	54,3	56,2	54,2	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	54,8	53,7	54,9	-
05:00 PM	US	Leading Index	JAN	0,10%	-0,10%	-0,10%	0,00%
05:00 PM	US	Existing Home Sales	JAN	5,00m	4,94m	4,99m	5,00m
05:00 PM	US	Existing Home Sales MoM	JAN	0,20%	-1,20%	-6,40%	-4,00%
22-February							
01:30 AM	JN	Natl CPI YoY	JAN	0,20%	0,20%	0,30%	-
09:00 AM	GE	GDP NSA YoY	4Q F	0,90%	-	0,90%	-
09:00 AM	GE	GDP SA QoQ	4Q F	0,00%	-	0,00%	-
11:00 AM	GE	IFO Business Climate	FEB	98,9	-	99,1	-
11:00 AM	GE	IFO Current Assessment	FEB	103,9	-	104,3	-
11:00 AM	GE	IFO Expectations	FEB	94,3	-	94,2	-
12:00 PM	EC	CPI Core YoY	JAN F	1,10%	-	1,10%	-
12:00 PM	EC	CPI YoY	JAN F	1,40%	-	1,60%	-
25-February							
07:00 AM	JN	Leading Index CI	DEC F	-	-	97,9	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	0,00	-	0,27	-
05:00 PM	US	Wholesale Inventories MoM	DEC P	0,40%	-	0,30%	-
05:00 PM	US	Wholesale Trade Sales MoM	DEC	0,00%	-	-0,60%	-
05:30 PM	US	Dallas Fed Manf. Activity	FEB	5,4	-	1,0	-
26-February							
09:00 AM	SA	Leading Indicator	DEC	0,0	-	105,5	-
03:30 PM	US	Building Permits	DEC	1290k	-	1322k	-
03:30 PM	US	Building Permits MoM	DEC	-2,86%	-	4,50%	-
03:30 PM	US	Housing Starts	DEC	1255k	-	1256k	-
03:30 PM	US	Housing Starts MoM	DEC	-0,36%	-	3,20%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	0,00%	-	4,68%	-
05:00 PM	US	Conf. Board Consumer Confidence	FEB	124,2	-	120,2	-
05:00 PM	US	Richmond Fed Manufact. Index	FEB	8	-	-2	-

Source: Bloomberg 2019/02/22 08:11

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