

DAILY MARKET COMMENTARY

26 February 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)	Bonds are trading in a narrow range after the rally on Thursday and Friday last week
(Currencies)	Brexit discussions likely to dominate headlines
(Commodities)	Oil held losses below \$56 a barrel after tumbling the most in four weeks as President Trump called on OPEC once again to increase production
(Equities)	Global markets upbeat after Trump delays tariffs

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
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

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	
R208-2,1 yrs	6,94	-0,35	-0,75	-5,55	-9,15	↓
R186-7,8 yrs	8,67	-0,15	10,85	-20,05	56,15	↑
R2048-29 yrs	9,80	-0,25	19,05	-10,05	78,75	↑
US10 yr	2,65	-1,26	2,08	-3,41	-21,23	↑
UK 10 yr	1,18	1,80	-4,30	-10,10	-34,50	↓
German 10 yr	0,11	1,20	-4,10	-13,40	-54,50	↓
Japan 10 yr	-0,03	1,00	-3,00	-2,80	-7,20	↓

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	-2,50	-1,25	0,00	-2,50	↓
SA 6m NCD	7,73	0,00	0,00	-2,50	17,50	→
SA 12m NCD	8,20	1,25	-2,50	-12,50	32,50	↓
US3m LIBOR	2,65	-0,48	-9,13	-16,14	70,26	↓
UK 3m LIBOR	0,86	-0,55	-5,28	-5,32	29,58	↓
Japan 3m LIBOR	-0,08	0,27	1,05	-0,55	-0,92	↑

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	7,08	-0,50	-5,00	-13,00	20,00	↓
6X9 FRA	7,07	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,06	0,00	-6,00	-27,00	36,00	↓
18X21 FRA	7,13	0,75	-3,50	-33,50	32,50	↓
SA 2yr Swap	7,11	0,00	-2,60	-23,00	27,97	↓
SA 3yr Swap	7,18	0,00	-1,60	-27,00	24,72	↓
SA 5yr Swap	7,43	-0,25	1,25	-24,75	30,75	↑
SA 10yr Swap	7,99	0,50	3,50	-20,50	37,00	↑
SA 15yr Swap	8,26	1,00	3,50	-20,50	39,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,89	-0,50	-6,10	-2,50	-9,03	↓
3v10y	-0,82	-0,50	-5,10	-6,50	-12,28	↓
R186-R208	1,73	0,20	11,60	-14,50	65,30	↑
R2048-R186	1,13	-0,10	8,20	10,00	22,60	↑
5y-R186	-1,25	-0,10	-9,60	-4,70	-25,40	↓
10y-R186	-0,68	0,65	-7,35	-0,45	-19,15	↓
15y-R186	-0,41	1,15	-7,35	-0,45	-17,15	↓
SA 5yr CDS spread - basis points	176,00	0,00	-0,50	-47,00	32,50	↓

Source: Bloomberg & Nedbank CIB

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- Bonds are trading in a narrow range after the rally on Thursday and Friday last week. Volumes however improved after low liquidity following the Budget. The FRA curve is once again starting to price the possibility of rate cuts by the SARB, putting a 30% chance of a 25bps cut in the next 12 months.

US 10 year yield

US 10 year yield

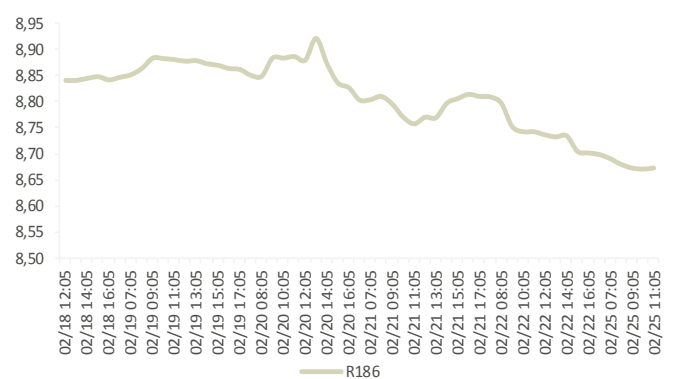


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2019/02/26 07:32

Source: Bloomberg, Nedbank

- The new week opened with the rand trading below the 14.0000 pivot. Over the course of the session, the local unit traded steadily firmer to touch a best level of 13.8150 on the day. At the close of the local trading day, the rand was trading at 13.8350. In the overnight session, it traded to a best level of 13.8000, and this morning, it is currently trading at 13.8500, the EURZAR is trading at 15.7310 and the GBPZAR is trading at 18.1850.
- On the international front, the major currency pairs again traded within a limited range on the day, with the EURUSD confined to a range between 1.1334 and 1.1366. This morning, it is trading unchanged at 1.1360. The GBPUSD found support as the Brexit deadline was extended and on talk of a possible new referendum. This morning, it is currently trading at 1.3130. Gold also held steady over the course of the day. This morning, it is currently trading at 1,329.50, basically unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have the leading index; from Europe, we have German and French consumer confidence and the ECB's Mersch is scheduled to speak; and from the US, we have housing starts, building permits, the house price index, consumer confidence and the Richmond Fed's manufacturing data.
- The rand has traded resiliently thus far this week as the emerging-market complex has found support in the wake of the improved outlook on trade talks between the US and China. Locally, the trade unions are set to strike, protesting retrenchments in the mining sector.
- Possible trading range for the rand today: 13.7000 to 14.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,24	0,15	2,94	-6,01	↑	USD weakness
EURUSD	1,14	0,01	0,78	-0,94	-7,78	↓	USD strength
USDJPY	110,83	-0,21	1,75	-1,03	3,52	↑	USD strength
USDAUD	1,40	0,16	1,67	-1,50	9,76	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,85	0,19	4,30	-3,59	16,57	↑	ZAR weakness
GBPZAR	18,18	0,41	4,44	-0,76	11,24	↑	ZAR weakness
EURZAR	15,73	0,21	3,58	-4,61	9,53	↑	ZAR weakness
AUDZAR	9,91	-0,02	2,75	-2,14	8,42	↑	ZAR weakness
ZARJPY	8,00	-0,41	-2,68	4,62	-15,64	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,71	-0,14	-4,41	3,72	-18,90	↓	ZAR weakness
ZARBWP (Botswana pula)	0,76	-0,21	-2,27	1,82	-8,02	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,23	-0,18	-5,10	1,75	-21,84	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,46	-0,02	-4,97	3,04	-13,87	↓	ZAR weakness
ZARNGN (Nigerian naira)	26,14	-0,11	-4,54	3,21	-19,58	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	-0,13	4,92	13,62	1,93	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	-0,14	-4,71	3,80	2,06	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,51	-0,15	-3,97	5,02	-16,99	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,75	0,02	2,69	-3,39	13,95	↑	USD strength
USDTRY (Turkish Lira)	5,31	0,15	2,75	0,40	28,71	↑	USD strength
USDMXN (Mexican Peso)	19,17	0,17	0,31	-2,53	2,54	↑	USD strength
USDINR (Indian Rupee)	71,06	0,11	-0,04	1,81	8,81	↓	USD weakness
USDRUB (Russian Ruble)	65,50	0,18	0,15	-6,43	14,94	↑	USD strength

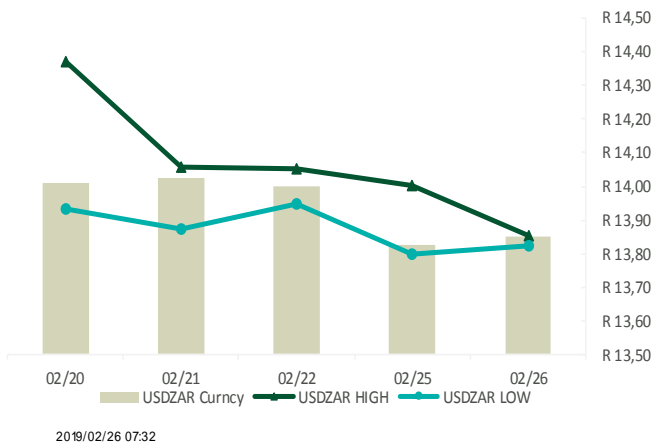
Source: Bloomberg & Nedbank CIB

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*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)

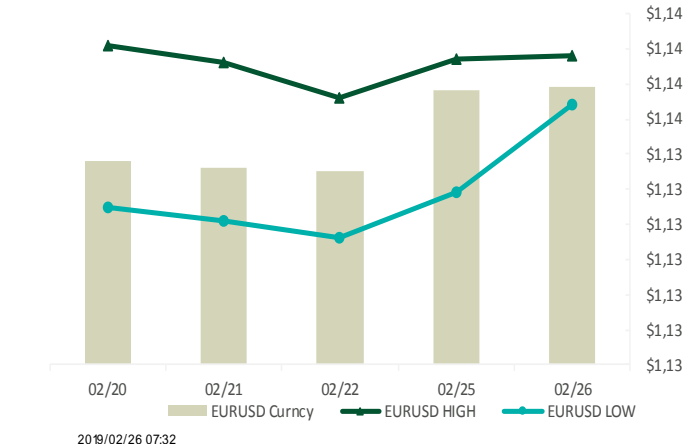


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/02/26 07:32

Source: Bloomberg, Nedbank

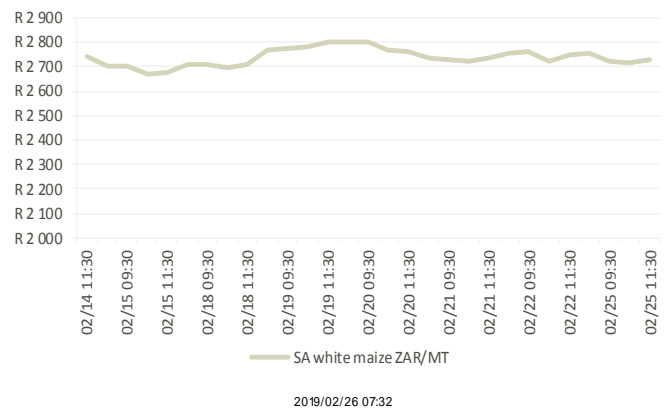
- Oil held losses below \$56 a barrel after tumbling the most in four weeks as President Trump called on OPEC once again to increase production. Oil's recovery in 2019 has been propelled by output curbs by OPEC, with top member Saudi Arabia making the deepest cuts. U.S. government data due Wednesday is expected to show nationwide crude inventories rose for a sixth straight week. Gold and silver traded little changed, while platinum and palladium extended rallies.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	64,63	-0,20	4,43	20,13	-4,25	↑
WTI crude (\$)	55,23	-0,45	2,68	21,63	-13,58	↑
Gold spot (\$)	1329,67	0,16	0,64	3,68	-0,30	↑
Platinum spot (\$)	859,05	0,64	4,51	7,97	-14,11	↑
SA white maize spot (R)	2 729,00	-0,80	-4,85	-6,86	54,01	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

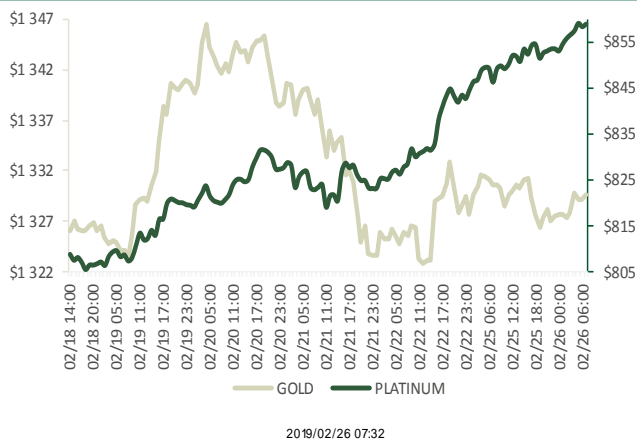
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

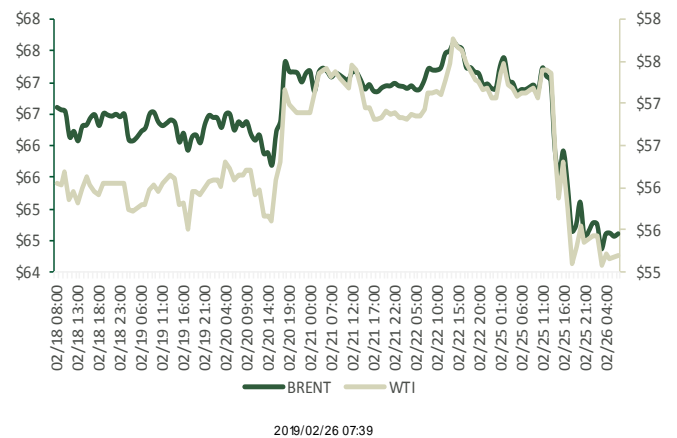
Platinum vs. Gold



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 Top40 closed a choppy trading session down -0.2% (Resi -1.3%, Fini +0.4% and Indi +0.1%).
- The rand strengthened significantly, dragging industrial rand hedges and resources stocks lower.
- Sasol's interim results showed that headline earnings jumped +32% and that it had increased its dividend.
- The value traded was R17.9bn, and the rand was hovering around 13.83 to the USD at the close.

UK/Europe

- The major European markets closed with marginal gains on easing trade talks as President Trump delaying some tariffs meant to begin on 1 March boosted sentiment.
- Germany's Dax rose +0.5%, with the likes of VW, Adidas, Continental and Daimler all climbing over +2%.
- The FTSE inched +0.06% higher, but heavy losses by Pearson, Persimmon, Royal Mail and Bunzi were a drag on the index.

USA

- The US market failed to hold on to earlier gains and closed well off the session highs (Dow +0.2%, Nasdaq +0.4% and S&P 500 +1.2%).
- Initial strength was due to news of President Trump delaying tariff hikes on Chinese imports, due to begin on 1 March.
- Across the US, computer hardware and biotechnology shares showed the most strength, while gold and telecom stocks were under pressure.

Asia

- Asian markets are trading lower this morning, despite the positive lead from Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -0.4%.
- Traders across the region are taking a cautious approach ahead of the second summit between the presidents of the US and North Korea.
- Tencent is currently down -0.8% in Hong Kong this morning.

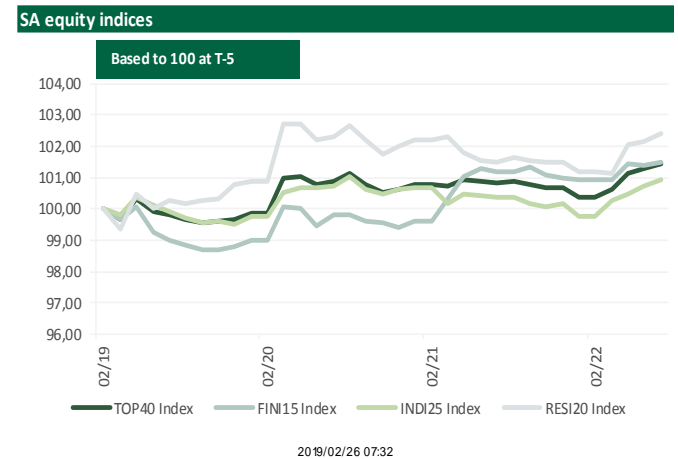
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 091,95	0,23	4,37	11,85	1,49	-6,03	↑
Nasdaq	7 554,46	0,36	3,75	13,85	1,79	-5,30	↑
S&P 500	2 796,11	0,12	3,40	11,54	0,59	-7,01	↑
DJ Eurostoxx 50	3 280,01	0,29	3,82	9,28	-5,29	-14,00	↑
DAX	11 505,39	0,42	2,97	8,96	-8,16	-17,97	↑
CAC	5 231,85	0,31	4,79	10,59	-2,10	-10,55	↑
FTSE	7 183,74	0,07	3,08	6,77	-1,45	-12,03	↑
ASX200	6 128,40	-0,94	4,50	8,54	1,43	-6,84	↑
Nikkei 225	21 438,85	-0,42	3,20	7,12	-3,23	-14,85	↑
MSCI World	2 091,84	0,23	3,12	11,04	-3,14	-10,97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 833,99	-0,43	3,19	11,56	-8,46	-15,30	↑
Shanghai	2 986,36	0,85	15,55	19,75	-10,31	-25,52	↑
Brazil Bovespa	97 239,90	-0,66	-0,16	10,64	10,94	12,83	↓
India - NSE	35 885,87	-0,90	-1,02	-0,51	4,18	6,67	↓
Russia Micex	2 494,63	0,24	-1,05	5,29	6,01	9,55	↓
MSCI Emerging	1 067,64	0,85	1,69	10,55	-12,57	-18,02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 878,20	-0,20	3,18	5,96	-5,08	-11,71	↑
Top 40	49 638,42	-0,20	3,51	6,23	-4,29	-11,54	↑
Resi 10	45 310,54	-1,29	7,49	10,39	26,05	12,01	↑
Indi 25	66 678,66	0,10	3,82	4,70	-13,63	-20,20	↑
Fini 15	17 228,23	0,40	-1,48	5,18	-7,05	-6,54	↓

Source: Bloomberg & Nedbank CIB Time 2019/02/26 07:32

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	180,83	2,02	-2,14	11,75	-11,60	-11,08	↓
AGL : Anglo American Plc	367,97	-1,53	7,57	14,18	24,29	26,07	↑
ANG : Anglogold Ashanti Ltd	201,05	-2,91	7,52	10,62	77,92	41,31	↑
APN : Aspen Pharmacare Holdings Lt	143,00	0,00	-1,57	6,07	-46,58	-51,42	↓
BHP : Bhp Group Plc	327,36	-1,34	10,79	13,09	37,75	21,24	↑
BID : Bid Corp Ltd	299,82	1,59	5,81	13,14	10,24	-11,96	↑
BTI : British American Tobacco Plc	524,43	0,27	12,57	11,75	-27,63	-43,42	↑
BVT : Bidvest Group Ltd	205,53	1,80	1,45	-0,64	-12,91	-5,15	↑
CFR : Financiere Richemont-Dep Rec	104,91	1,06	15,53	12,02	-0,17	-16,20	↑
CLS : Clicks Group Ltd	188,39	2,10	-4,32	-1,60	7,04	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 295,00	1,97	11,05	15,83	50,46	1,83	↑
DSY : Discovery Ltd	150,00	-0,08	-5,79	-6,13	-16,90	-14,09	↓
FSR : Firstrand Ltd	64,17	-0,94	-7,52	-2,12	-14,94	-2,51	↓
GRT : Growthpoint Properties Ltd	24,95	-0,56	-3,93	7,08	-15,77	-15,76	↓
INL : Investec Ltd	90,17	0,29	3,57	14,14	-11,42	-11,95	↑
INP : Investec Plc	89,70	0,11	3,47	12,60	-11,70	-11,25	↑
LHC : Life Healthcare Group Holdin	27,08	-0,18	-0,15	2,58	-2,24	-4,86	↓
MND : Mondi Ltd	348,15	-0,74	6,11	12,46	19,53	-3,04	↑
MNP : Mondi Plc	342,65	-0,81	6,09	12,69	17,15	-4,78	↑
MRP : Mr Price Group Ltd	219,53	0,70	-1,56	-10,81	-24,64	0,52	↓
MTN : Mtn Group Ltd	85,64	-1,46	-1,60	-3,78	-33,80	-34,85	↓
NED : Nedbank Group Ltd	285,90	-0,10	0,05	4,07	-2,76	7,27	↑
NPN : Naspers Ltd-N Shs	3 135,13	-0,09	3,13	8,40	-5,57	-16,19	↑
NRP : Nepi Rockcastle Plc	127,06	-0,73	1,29	12,44	2,89	-47,09	↑
NTC : Netcare Ltd	25,58	0,12	3,35	-1,72	-0,74	5,09	↑
OMU : Old Mutual Ltd	23,50	1,47	0,47	4,91			↑
PSG : Psg Group Ltd	257,31	-1,03	2,70	5,11	16,26	-9,33	↑
RDF : Redefine Properties Ltd	9,85	-0,30	-6,64	1,86	-14,35	-9,63	↓
REM : Remgro Ltd	203,97	-1,50	-3,35	4,74	-14,44	-17,48	↓
RMH : Rmb Holdings Ltd	79,82	0,25	-4,42	1,17	-9,69	-0,34	↓
RNI : Reinet Investments Sca	217,54	0,87	8,41	-0,42	-6,63	-20,27	↑
SAP : Sappi Limited	74,19	-1,07	-4,91	-9,14	-4,80	-8,77	↓
SBK : Standard Bank Group Ltd	196,53	0,55	0,78	9,91	-9,24	-8,61	↑
SHP : Shoprite Holdings Ltd	161,84	-0,82	-1,11	-14,89	-37,27	-14,03	↓
SLM : Sanlam Ltd	80,52	1,28	-4,27	0,90	-13,57	-8,28	↓
SOL : Sasol Ltd	413,00	-0,36	3,14	-2,82	3,21	-0,74	↑
SPP : Spar Group Limited/The	199,68	0,53	0,14	-3,77	-9,24	2,05	↑
TBS : Tiger Brands Ltd	273,50	-0,42	-0,99	-0,10	-35,81	-40,48	↓
TFG : The Foschini Group Ltd	169,90	1,13	0,32	2,20	-23,53	-15,76	↑
TRU : Truworths International Ltd	73,11	-3,83	-8,73	-17,01	-28,18	-6,74	↓
VOD : Vodacom Group Ltd	117,78	-1,76	-2,32	-10,77	-27,30	-9,39	↓
WHL : Woolworths Holdings Ltd	45,03	0,22	-10,35	-18,26	-33,04	-15,65	↓

Source: Bloomberg & Nedbank CIB

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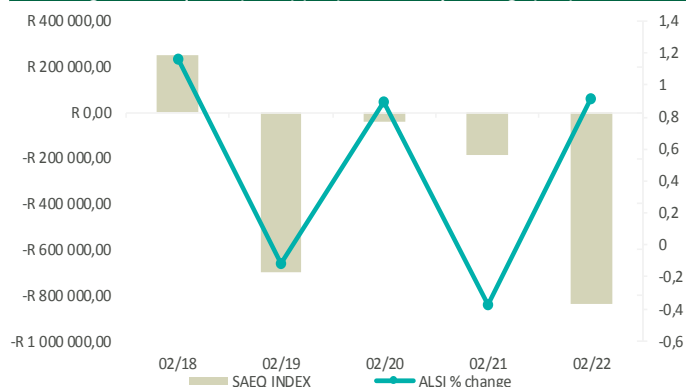
Foreign flows (bn)	Week to 22 Feb 2019	Month to 22 Feb 2019	Year to 22 Feb 2019
Foreign flows into SA equity market	-R 1,514	-R 0,524	-R 15,459
Foreign flows into SA bond market	-R 0,388	-R 2,422	R 8,854
Total foreign flows	-R 1,903	-R 2,946	-R 6,605

Source : Bloomberg

2019/02/26 07:32

Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

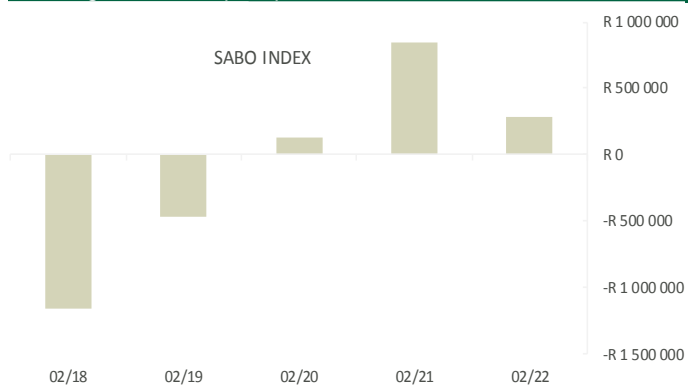


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Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/02/26 07:32

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-February							
07:00 AM	JN	Leading Index CI	DEC F	-	97,5	97,5	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	0,10	-0,43	0,27	0,05
05:00 PM	US	Wholesale Inventories MoM	DEC P	0,35%	1,10%	0,30%	0,40%
05:00 PM	US	Wholesale Trade Sales MoM	DEC	-0,30%	-1,00%	-0,60%	-1,20%
05:30 PM	US	Dallas Fed Manf. Activity	FEB	4,7	13,1	1,0	-
26-February							
09:00 AM	SA	Leading Indicator	DEC	-	-	105,5	-
03:30 PM	US	Building Permits	DEC	1290k	-	1328k	-
03:30 PM	US	Building Permits MoM	DEC	-2,57%	-	5,00%	-
03:30 PM	US	Housing Starts	DEC	1256k	-	1256k	-
03:30 PM	US	Housing Starts MoM	DEC	-0,08%	-	3,20%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	4,50%	-	4,68%	-
05:00 PM	US	Conf. Board Consumer Confidence	FEB	124,9	-	120,2	-
05:00 PM	US	Richmond Fed Manufact. Index	FEB	5	-	-2	-
27-February							
11:00 AM	EC	M3 Money Supply YoY	JAN	4,00%	-	4,10%	-
12:00 PM	EC	Business Climate Indicator	FEB	0,66	-	0,69	-
12:00 PM	EC	Economic Confidence	FEB	106,0	-	106,2	-
03:30 PM	US	Advance Goods Trade Balance	DEC	USD -74,1b	-	00:00	-
05:00 PM	US	Factory Orders	DEC	0,6%	-	-0,6%	-
05:00 PM	US	Factory Orders Ex Trans	DEC	0,0%	-	-1,3%	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	-4,60%	-	-9,50%	-
28-February							
01:50 AM	JN	Industrial Production YoY	JAN P	1,30%	-	-1,90%	-
01:50 AM	JN	Retail Trade YoY	JAN	1,40%	-	1,30%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	5,70%	-	5,59%	-
08:00 AM	SA	Private Sector Credit YoY	JAN	5,60%	-	5,10%	-
11:30 AM	SA	PPI YoY	JAN	5,00%	-	5,20%	-
02:00 PM	SA	Trade Balance Rand	JAN	-14,5b	-	17,2b	-
02:00 PM	SA	South Africa Budget	JAN	-	-	ZAR 14,5b	-
03:30 PM	US	Core PCE QoQ	4QA	1,60%	-	1,60%	-
03:30 PM	US	GDP Annualized QoQ	4QA	2,30%	-	3,40%	-
03:30 PM	US	Personal Consumption	4QA	3,00%	-	3,50	-
04:45 PM	US	Chicago Purchasing Manager	FEB	57,5	-	56,7	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	6,0	-	5,0	-

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