

DAILY MARKET COMMENTARY

27 February 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

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SNIPPETS

(Fixed Income)	SAGBs open unchanged from last night, after US inflows bid the belly of the curve
(Currencies)	Powell suggests patience regarding interest rates in the US
(Commodities)	Brent crude climbed for a second day after an industry report signalled a surprise decline in U.S. oil inventories
(Equities)	US markets closed in the red as traders digested weaker than expected Housing Starts numbers and comments from Jerome Powell around the US economy

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
26/02	SA	Leading index	105.2/--/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

CONTACT FOR QUERIES

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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	
R208-2,1 yrs	6,91	-0,45	-3,45	-8,25	-12,95	↓
R186-7,8 yrs	8,63	-0,40	6,70	-24,20	50,70	↑
R2048-29 yrs	9,74	-0,30	12,80	-16,30	67,40	↑
US10 yr	2,64	0,18	0,82	-4,67	-25,59	↑
UK 10 yr	1,21	3,00	-1,30	-7,10	-30,30	↓
German 10 yr	0,12	1,00	-3,10	-12,40	-53,40	↓
Japan 10 yr	-0,02	0,20	-2,90	-2,70	-7,10	↓

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	0,00	↓
SA 6m NCD	7,70	-1,25	-2,50	-5,00	15,00	↓
SA 12m NCD	8,18	0,00	-5,00	-15,00	27,50	↓
US3m LIBOR	2,63	-0,98	-10,86	-17,88	64,47	↓
UK 3m LIBOR	0,86	-0,31	-5,54	-5,58	27,66	↓
Japan 3m LIBOR	-0,08	0,27	1,10	-0,50	-1,92	↑

Source: Bloomberg & Nedbank CIB

Time 2019/02/27 07:38

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,09	-1,00	-4,00	-12,00	18,00	↓
6X9 FRA	7,08	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,07	-1,00	-5,50	-26,50	29,50	↓
18X21 FRA	7,13	-1,00	-3,00	-33,00	26,00	↓
SA 2yr Swap	7,11	-0,90	-2,70	-23,00	22,37	↓
SA 3yr Swap	7,18	0,50	-1,00	-26,50	19,25	↓
SA 5yr Swap	7,41	-1,50	-0,50	-26,50	29,50	↓
SA 10yr Swap	7,96	-1,00	1,00	-23,00	25,00	↑
SA 15yr Swap	8,24	-1,00	3,00	-22,50	38,00	↑

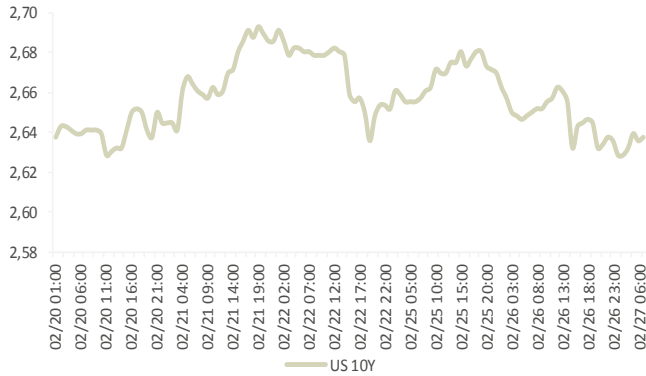
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,86	0,10	-3,70	0,00	-2,63	↓
3v10y	-0,78	1,50	-2,00	-3,50	-5,75	↓
R186-R208	1,72	0,05	10,15	-15,95	63,65	↑
R2048-R186	1,11	0,10	6,10	7,90	16,70	↑
5y-R186	-1,23	-1,10	-7,20	-2,30	-21,20	↓
10y-R186	-0,67	-0,60	-5,70	1,20	-25,70	↓
15y-R186	-0,39	-0,60	-3,70	1,70	-12,70	↓
SA 5yr CDS spread - basis points	174,94	-0,04	-3,52	-48,01	33,70	↓

Source: Bloomberg & Nedbank CIB

Time 2019/02/27 07:38

US 10 year yield

US 10 year yield

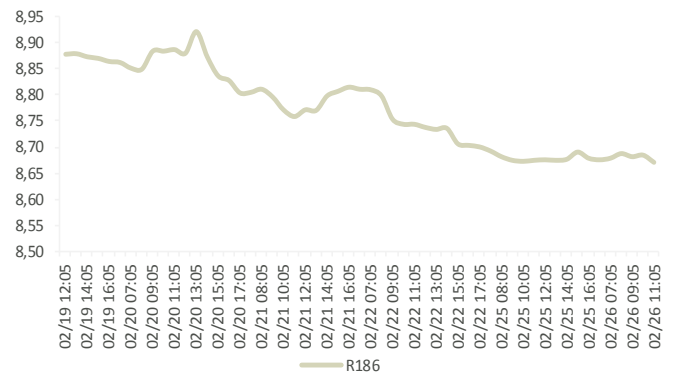


Time 2019/02/27 07:38

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2019/02/27 07:38

Source: Bloomberg, Nedbank

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- The local session got underway with the rand trading in the mid-13.80s. In what proved to be another subdued session, the rand traded between 13.8200 and 13.8925 on the day, before closing the session trading at 13.8700. In the overnight session, it continued to hold steady, topping out marginally short of the 13.90 level and touching 13.8300. This morning, it is currently trading at 13.8500, the EURZAR is trading at 15.7585 and the GBPZAR is trading at 18.3440.
- International markets had a mixed performance, with the EURUSD trading between 1.1345 and 1.1374. This morning, it is currently trading at 1.1378. The GBPUSD managed to post gains above 1.3200 before retreating to close the day trading at 1.3161. This morning, it has resumed its upward trajectory to currently trade at 1.3245. Gold is currently trading at 1,327.90, basically unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have M3 money supply and the economic, business climate, industrial, services and consumer confidence indicators for the zone; and from the US, we have mortgage applications, trade, wholesale inventories, factory orders, durable goods orders and pending home sales and further testimony from Fed Chair Powell.
- The rand has, along with emerging markets, held steady on Powell indicating that due to uneven global growth dynamics, the FOMC would be patient with respect to interest rate adjustments; more testimony is to follow today. The rand has thus far failed to breach below the 13.80 level, but has similarly resisted the top at 14.0000, although a test to the downside appears likely against the current backdrop.
- Possible trading range for the rand today: 13.7000 to 14.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	-0,06	0,93	3,91	-4,88	↑	USD weakness
EURUSD	1,14	0,01	-0,60	-0,62	-7,08	↓	USD strength
USDJPY	110,58	-0,13	1,59	-0,83	2,89	↑	USD strength
USDAUD	1,39	-0,18	1,13	-2,07	8,63	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,84	-0,16	3,83	-3,88	15,46	↑	ZAR weakness
GBPZAR	18,33	-0,23	4,74	-0,02	11,11	↑	ZAR weakness
EURZAR	15,75	-0,16	3,25	-4,53	9,02	↑	ZAR weakness
AUDZAR	9,96	0,03	2,76	-1,79	8,17	↑	ZAR weakness
ZARJPY	7,99	0,04	-2,34	4,58	-14,87	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,66	0,29	-4,00	3,75	-17,75	↓	ZAR weakness
ZARBWP (Botswana pula)	0,76	0,16	-1,74	1,83	-7,12	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,23	0,16	-4,59	2,05	-20,23	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,46	0,21	-4,49	3,12	-14,30	↓	ZAR weakness
ZARNGN (Nigerian naira)	26,09	0,16	-4,21	3,18	-17,88	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	0,15	6,23	14,16	4,72	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,87	0,37	-3,73	4,37	3,69	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,52	0,16	-3,37	6,48	-17,01	↓	ZAR weakness

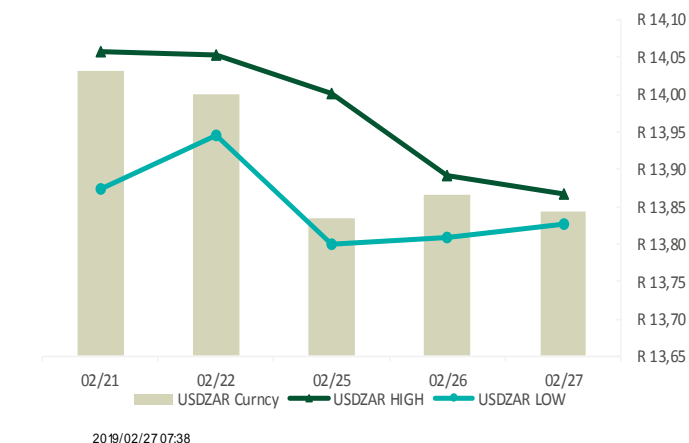
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,75	0,05	2,72	-3,52	13,98	↑	USD strength
USDTRY (Turkish Lira)	5,30	-0,12	2,18	0,25	28,28	↑	USD strength
USDMXN (Mexican Peso)	19,18	0,05	0,56	-2,53	2,17	↑	USD strength
USDINR (Indian Rupee)	70,99	-0,11	-0,14	1,72	8,60	↓	USD weakness
USDRUB (Russian Ruble)	65,73	-0,15	0,27	-5,55	14,53	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 20/02/27 07:38

*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

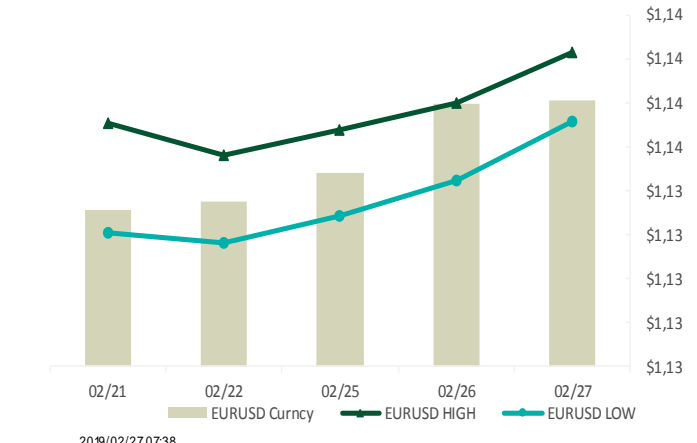
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Brent crude climbed for a second day after an industry report signalled a surprise decline in U.S. oil inventories, and Russia confirmed it's reducing production in line with an agreement by OPEC and its allies.
- Gold was little changed after Federal Reserve Chairman Jerome Powell said the central bank was in no rush to make a judgment on policy changes. Palladium was steady after hitting a record Tuesday, and platinum headed for the biggest monthly gain in more than a year. Spot gold flat at \$1,329.30/oz, Platinum as much as +0.2% to \$863.40/oz, highest level since Nov. 9, Palladium -0.1% after reaching all-time high of \$1,567.44/oz on Tuesday. Base metals mixed.

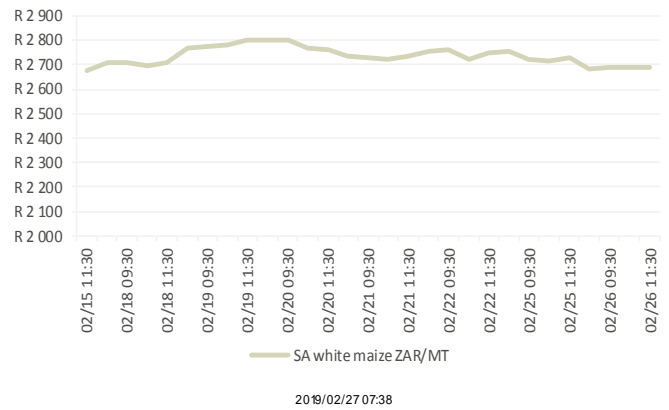
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	65,69	0,74	6,14	22,10	-1,41	↑
WTI crude (\$)	56,06	1,01	4,22	23,45	-11,03	↑
Gold spot (\$)	1 328,05	0,17	0,45	3,63	0,95	↑
Platinum spot (\$)	864,44	0,67	5,14	8,71	-11,96	↑
SA white maize spot (R)	2 688,00	-1,50	-6,28	-8,26	50,59	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/02/27 07:38

SA white maize

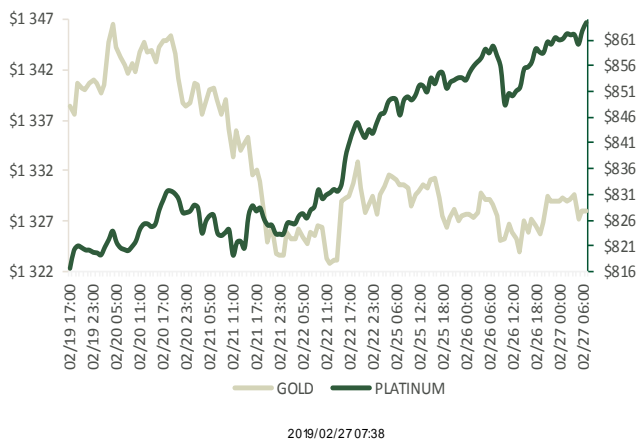
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

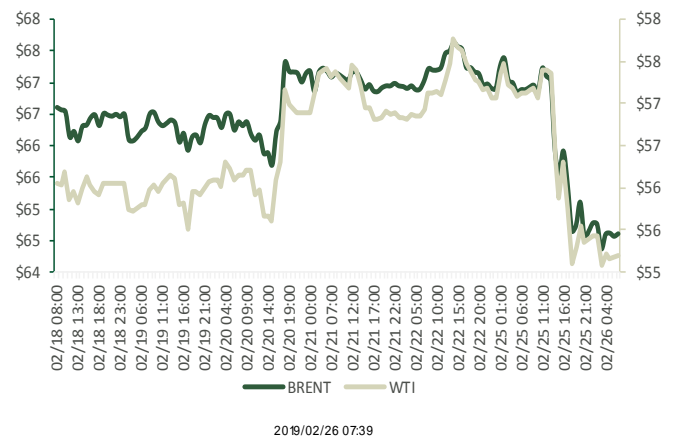
Platinum vs. Gold



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 its trading day in marginally negative territory, suffering from fatigue from trade talk optimism before turning positive as the day progressed, with general retailers among the leaders following the release of Shoprite's results. The Top40 ended the day 0.54% higher, closing above its 50-day moving average.
- Platinum miners rallied, despite a strong rand, with Northam (+5.51%) and Impala Platinum (+3.59%) leading the charge. Telecoms retreated 1.23%, with MTN closing down 1.33% as Nigeria's election results trickled in. On the other hand, Tongaat Hulett's woes continued, and it slid 21.04% on the day, marking a 39.58% drop in just three days.
- On the company front, Shoprite showed a 19% decrease in trading profit for the 26 weeks ended 30 December 2018.
- The value traded was R25bn, with a large part of the volume traded in the afternoon session and the currency at 13.85 vs the USD at the close.

UK/Europe

- European markets shrugged off some earlier weakness to close in the black as investors digested a slew of economic data from the US and Fed Chair Jerome Powell's comments at a Congressional testimony. The FTSE 100 bucked the trend, retreating 0.45% on a strong GBP amid Brexit delays and fading optimism on the trade talks.
- On the economic data front, a number of consumer confidence figures were released, with Germany's coming in line with estimates, while France's were below estimates.
- The Stoxx 50 was up 0.28%, with the likes of Deutsche Post and BASF SE advancing 1.87% and 4.28%, respectively, the latter on a positive outlook given by its CEO.

USA

- US markets closed in the red as traders digested weaker-than-expected housing starts numbers and comments from Fed Chair Powell on the US economy.
- Worth noting in Powell's testimony is that he mentioned financial markets ahead of the economy, saying they are becoming more volatile and financial conditions are less supportive, signalling that financial markets are a priority. This cements the idea of a "Fed put" that underpins riskier assets.
- The Dow Jones was down 0.13%, dragged lower by Home Depot, and the S&P 500 was down 0.08%, with healthcare stocks leading the downside.

Asia

- Asian markets have posted humble gains, with the MSCI EM earnings sentiment gauge rising for the sixth day, the longest streak since January 2018.
- The Nikkei has advanced 0.51% and the Hang Seng 0.21%, despite a lower-than-expected GDP growth print of 1.3% (y/y) from Hong Kong.
- The Australian market is trading in positive territory, gaining 0.36%, with the likes of BHP climbing 0.32%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 057,98	-0,13	4,23	11,71	2,55	-6,03	↑
Nasdaq	7 549,30	-0,07	3,67	13,78	2,99	-5,30	↑
S&P 500	2 793,90	-0,08	3,32	11,45	1,81	-7,01	↑
DJ Eurostoxx 50	3 289,32	0,28	4,11	9,59	-4,88	-14,00	↑
DAX	11 540,79	0,31	3,29	9,30	-7,61	-17,97	↑
CAC	5 238,72	0,13	4,93	10,74	-1,97	-10,55	↑
FTSE	7 151,12	-0,45	2,62	6,29	-1,80	-12,03	↑
ASX200	6 150,30	0,36	4,87	8,92	1,54	-6,84	↑
Nikkei 225	21 565,40	0,54	3,81	7,75	-3,68	-14,85	↑
MSCI World	2 091,70	-0,01	3,12	11,03	-2,28	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 950,32	0,62	3,61	12,01	-7,41	-15,30	↑
Shanghai	2 986,86	1,54	15,57	19,77	-9,27	-25,52	↑
Brazil Bovespa	97 602,50	0,37	0,21	11,05	12,27	12,83	↑
India - NSE	36 352,13	1,05	0,26	0,79	5,84	6,67	↑
Russia Micex	2 494,02	-0,02	-1,07	5,26	6,50	9,55	↓
MSCI Emerging	1 064,94	-0,25	1,43	10,27	-12,16	-18,02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 242,80	0,65	3,85	6,65	-4,72	-11,71	↑
Top 40	49 965,89	0,66	4,19	6,93	-3,97	-11,54	↑
Resi 10	45 668,30	0,79	8,33	11,26	26,51	12,01	↑
Indi 25	67 105,20	0,64	4,48	5,37	-13,28	-20,20	↑
Fini 15	17 343,40	0,67	-0,82	5,88	-6,91	-6,54	↓

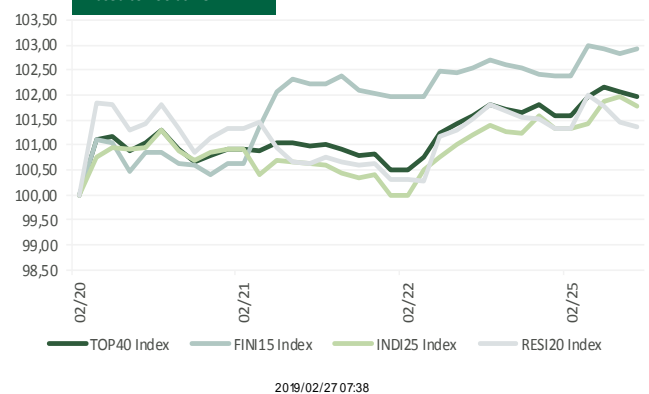
Source: Bloomberg & Nedbank CIB

Time 20/02/27 07:38

Short-term performance of SA equity indices

SA equity indices

Based to 100 at T-5



Source: Bloomberg, Nedbank

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	183,00	1,20	-0,97	13,09	-9,41	-11,08	↓
AGL : Anglo American Plc	369,81	0,50	8,10	14,75	22,81	26,07	↑
ANG : Anglogold Ashanti Ltd	200,94	-0,05	7,47	10,56	81,01	41,31	↑
APN : Aspen Pharmacare Holdings Lt	142,50	-0,35	-1,91	5,70	-47,99	-51,42	↓
BHP : Bhp Group Plc	330,10	0,84	11,72	14,04	39,16	21,24	↑
BID : Bid Corp Ltd	299,76	-0,02	5,79	13,12	12,27	-11,96	↑
BTI : British American Tobacco Plc	517,31	-1,36	11,04	10,23	-28,42	-43,42	↑
BVT : Bidvest Group Ltd	209,80	2,08	3,55	1,43	-9,64	-5,15	↑
CFR : Financiere Richemont-Dep Rec	106,90	1,90	17,72	14,15	2,00	-16,20	↑
CLS : Clicks Group Ltd	185,65	-1,45	-5,71	-3,03	6,51	5,70	↓
CPI : Capitec Bank Holdings Ltd	1295,94	0,07	11,13	15,92	53,18	1,83	↑
DSY : Discovery Ltd	153,00	2,00	-3,91	-4,25	-14,48	-14,09	↓
FSR : Firststrand Ltd	64,89	1,12	-6,49	-1,02	-14,22	-2,51	↓
GRT : Growthpoint Properties Ltd	24,85	-0,40	-4,31	6,65	-16,27	-15,76	↓
INL : Investec Ltd	91,62	1,61	5,24	15,97	-11,17	-11,95	↑
INP : Investec Plc	90,91	1,35	4,87	14,12	-12,32	-11,25	↑
LHC : Life Healthcare Group Holdin	27,25	0,63	0,48	3,22	-2,68	-4,86	↑
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	352,21	1,17	7,35	13,77	19,60	-3,04	↑
MNP : Mondi Plc	346,49	1,12	7,28	13,95	17,32	-4,78	↑
MRP : Mr Price Group Ltd	222,66	1,43	-0,15	-9,54	-23,30	0,52	↓
MTN : Mtn Group Ltd	84,50	-1,33	-2,91	-5,06	-35,98	-34,85	↓
NED : Nedbank Group Ltd	290,00	1,43	1,48	5,56	-2,80	7,27	↑
NPN : Naspers Ltd-N Shs	3 142,06	0,22	3,36	8,64	-5,12	-16,19	↑
NRP : Nepi Rockcastle Plc	126,89	-0,13	1,16	12,29	1,11	-47,09	↑
NTC : Netcare Ltd	25,96	1,49	4,89	-0,26			↑
OMU : Old Mutual Ltd	23,49	-0,04	0,43	4,87	#N/A N/A	#VALUE!	↑
PSG : Psg Group Ltd	259,14	0,71	3,43	5,86	20,04	-9,33	↑
RDF : Redefine Properties Ltd	9,88	0,30	-6,35	2,17	-14,68	-9,63	↓
REM : Remgro Ltd	204,70	0,36	-3,00	5,11	-15,93	-17,48	↓
RMH : Rmb Holdings Ltd	81,00	1,48	-3,01	2,66	-8,99	-0,34	↓
RNI : Reinet Investments Sca	218,00	0,21	8,64	-0,21	-6,03	-20,27	↑
SAP : Sappi Limited	73,86	-0,44	-5,33	-9,54	-5,72	-8,77	↓
SBK : Standard Bank Group Ltd	196,53	0,00	0,78	9,91	-11,17	-8,61	↑
SHP : Shoprite Holdings Ltd	169,75	4,89	3,73	-10,73	-35,56	-14,03	↑
SLM : Sanlam Ltd	81,07	0,68	-3,61	1,59	-12,63	-8,28	↓
SOL : Sasol Ltd	418,25	1,27	4,45	-1,59	3,22	-0,74	↑
SPP : Spar Group Limited/The	200,54	0,43	0,57	-3,35	-9,93	2,05	↑
TBS : Tiger Brands Ltd	275,84	0,86	-0,14	0,75	-35,02	-40,48	↓
TFG : The Foschini Group Ltd	173,99	2,41	2,74	4,66	-21,69	-15,76	↑
TRU : Truworths International Ltd	75,00	2,59	-6,37	-14,87	-27,97	-6,74	↓
VOD : Vodacom Group Ltd	116,20	-1,34	-3,63	-11,97	-29,36	-9,39	↓

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-February							
09:23 AM	SA	Leading Indicator	DEC	-	105,2	105,5	105,7
03:30 PM	US	Building Permits	DEC	1290k	1326k	1328k	1322k
03:30 PM	US	Building Permits MoM	DEC	-2,57%	0,30%	5,00%	4,50%
03:30 PM	US	Housing Starts	DEC	1256k	1078k	1256k	1214k
03:30 PM	US	Housing Starts MoM	DEC	-0,08%	-11,20%	3,20%	0,40%
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	4,50%	4,18%	4,68%	4,58%
05:00 PM	US	Conf. Board Consumer Confidence	FEB	124,9	131,4	120,2	121,7
05:00 PM	US	Richmond Fed Manufact. Index	FEB	5	16	-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 -73,8b	-	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	-4,55%	-	-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	2,25%	-	3,40%	-
03:30 PM	US	Personal Consumption	4QA	2,95%	-	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	-
01-March							
12:00 AM	SA	Naamsa Vehicle Sales YoY	FEB	-7,4%	-	-7,4%	-
01:30 AM	JN	Jobless Rate	JAN	2,40%	-	2,40%	-
01:30 AM	JN	Job-To-Applicant Ratio	JAN	1,63	-	1,63	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	48,5	-	48,3	-
09:00 AM	GE	Retail Sales YoY	JAN	1,20%	-	-2,10%	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	49,5	-	49,9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB	52,0	-	52,8	-
11:30 AM	UK	M4 Money Supply YoY	JAN	-	-	2,00%	-
11:30 AM	UK	Net Consumer Credit	JAN	GBP 0,80b	-	GBP 0,69b	-
12:00 PM	EC	CPI Estimate YoY	FEB	1,50%	-	1,40%	-
12:00 PM	EC	Unemployment Rate	JAN	7,90%	-	7,90%	-
03:30 PM	US	Personal Income	JAN	0,30%	-	0,20%	-
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 Spending	DEC	-0,20%	-	0,40%	-
03:30 PM	US	Real Personal Spending	DEC	-0,25%	-	0,30%	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	95,8	-	95,5	-
05:00 PM	US	ISM Manufacturing	FEB	55,7	-	56,6	-

Source: Bloomberg 2019/02/27 07:36

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