

DAILY MARKET COMMENTARY

28 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)	SAGBs a touch weaker this morning, in line with broader risk assets
(Currencies)	Eskom warns of possible load shedding, USDZAR sharply weaker overnight but holds below R14.00/\$
(Commodities)	Oil held gains near \$57 a barrel after U.S. imports plunged and Saudi Arabia defied President Donald Trump's call for lower prices by signalling it intends to keep cutting output.
(Equities)	Global markets were subdued as investors digested Fed Chair Jerome Powell's comments overnight and geopolitical tensions increased on developments in India and Pakistan
(Economics)	Eurozone Business Climate index unchanged, kept buoyed by services confidence; US durable goods orders slump; Japanese data this morning disappoints

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event		Actual/expected/prior	Implications
27/02	EZ	Business index	Climate	0.69/--/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 balance	Budget	--/--/R14.5b	Large deficit anticipated (R35bn) in line with seasonal trends
28/02	US	GDP advance		--/2.3%/3.4%	US GDP growth is expected to slow in Q4 as a result of a slowdown in consumer spending
01/03	US	Personal income and spending growth		--	This data print will provide early insight into consumer patterns in 1Q19, important as the consumer drives growth in the US

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	6,93	-0,90	-2,10	-6,90	-10,80	↓
R186-7,8 yrs	8,65	0,15	8,25	-22,65	52,55	↑
R2048-29 yrs	9,73	0,05	12,15	-16,95	62,55	↑
US10 yr	2,67	-1,62	3,70	-1,79	-19,52	↑
UK 10 yr	1,27	6,80	5,50	-0,30	-28,70	↑
German 10 yr	0,15	3,00	-0,10	-9,40	-53,10	↓
Japan 10 yr	-0,03	-0,20	-3,20	-3,00	-8,00	↓

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)	4,00		-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	-1,25	↓
SA 6m NCD	7,70	0,00	-2,50	-5,00	12,50	↓
SA 12m NCD	8,18	0,00	-5,00	-15,00	25,00	↓
US3m LIBOR	2,63	-0,28	-11,14	-18,15	61,99	↓
UK 3m LIBOR	0,85	-0,18	-5,71	-5,76	27,43	↓
Japan 3m LIBOR	-0,08	-0,20	0,90	-0,70	-1,78	↑

Source: Bloomberg & Nedbank CIB Time 2019/02/28 07:46

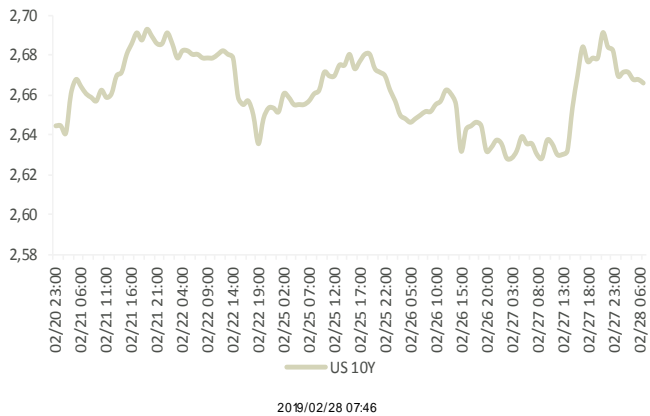
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,10	0,00	-3,00	-11,00	17,00	↓
6X9 FRA	7,09	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,09	0,00	-3,00	-24,00	29,00	↓
18X21 FRA	7,15	0,00	-1,00	-31,00	25,00	↓
SA 2yr Swap	7,13	1,10	-0,70	-21,00	24,37	↓
SA 3yr Swap	7,21	3,00	1,50	-24,00	21,75	↑
SA 5yr Swap	7,44	3,00	2,50	-23,50	22,50	↑
SA 10yr Swap	8,00	0,00	4,50	-19,50	28,00	↑
SA 15yr Swap	8,26	2,00	5,00	-20,50	31,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,87	1,10	-5,20	-1,50	-3,63	↓
3v10y	-0,79	3,00	-3,00	-4,50	-6,25	↓
R186-R208	1,72	1,05	10,35	-15,75	63,35	↑
R2048-R186	1,08	-0,10	3,90	5,70	10,00	↑
5y-R186	-1,21	2,85	-5,75	-0,85	-30,05	↓
10y-R186	-0,65	-0,15	-3,75	3,15	-24,55	↓
15y-R186	-0,39	1,85	-3,25	2,15	-21,55	↓
SA 5yr CDS spread - basis points	175,03	0,78	-3,43	-47,92	29,82	↓

Source: Bloomberg & Nedbank CIB Time 2019/02/28 07:46

US 10 year yield

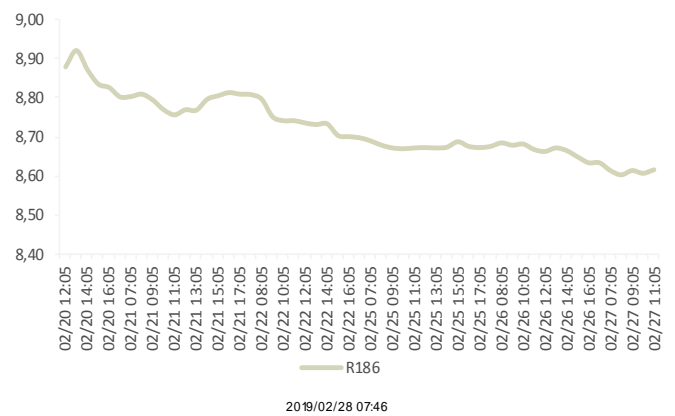
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

- Yesterday, the rand opened the session trading around 13.8500. Activity on the day was limited, but the local unit again failed to make progress to the downside. This scenario, combined with comments from the US trade representative that a trade deal with China was not yet a certainty, saw the USD find support, and by the time of the local close, the rand was trading at 13.9425. This morning, the rand is currently trading at 13.9450, the EURZAR is trading at 15.8665 and the GBPZAR is trading at 18.5495.
- International markets posted steady gains against the USD in the early part of the session, with the EURUSD trading to a high of 1.1402 before retreating to current levels around 1.1376. The GBPUSD is trading at 1.3302, having touched a high above 1.13350 late in the session yesterday. Gold has continued to decline steadily; last morning, it was trading around 1,328.00. This morning, it is currently some USD10 off at 1,318.80.
- Data releases scheduled for today: locally, we have money supply, private credit extension, trade and the monthly budget; from Europe, we have the French PPI, CPI and GDP and the German CPI; and from the US, we have jobless claims, GDP, personal consumption, core CPE, the Chicago PMI and Kansas Fed manufacturing.
- The USD has found some support in the wake of comments regarding the uncertainty of the trade deal. This morning, Eskom's warning that it is again facing the prospect of load shedding is likely to weigh on the local unit.
- Possible trading range for the rand today: 13.8500 to 14.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,33	0,00	1,37	4,36	-3,50	↑	USD weakness
EURUSD	1,14	0,05	0,66	-0,67	-6,83	↓	USD strength
USDJPY	110,92	-0,03	1,89	-1,14	3,78	↑	USD strength
USDAUD	1,40	-0,11	1,82	-1,40	9,09	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,94	0,14	4,50	-3,15	15,44	↑	ZAR weakness
GBPZAR	18,54	0,16	5,82	1,11	12,36	↑	ZAR weakness
EURZAR	15,86	0,18	3,88	-3,86	9,24	↑	ZAR weakness
AUDZAR	9,96	0,25	2,77	-1,78	7,76	↑	ZAR weakness
ZARJPY	7,96	-0,14	-2,73	4,22	-13,78	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,28	-0,12	-4,74	3,06	-17,63	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,00	-2,47	1,13	-7,45	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,18	-0,11	-5,33	1,35	-20,05	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,44	-0,03	-5,32	2,36	-14,85	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,97	-0,14	-4,73	2,70	-17,63	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	-0,13	6,45	14,35	4,81	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	0,07	-4,01	4,11	4,11	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,49	-0,14	-4,06	5,86	-16,94	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,73	-0,53	2,21	-4,07	12,84	↑	USD strength
USDTRY (Turkish Lira)	5,32	0,15	2,49	0,57	28,63	↑	USD strength
USDMXN (Mexican Peso)	19,17	-0,15	0,49	-2,60	1,91	↑	USD strength
USDINR (Indian Rupee)	71,13	-0,16	0,06	1,91	8,37	↑	USD strength
USD RUB (Russian Ruble)	65,78	0,06	0,35	-5,46	14,51	↑	USD strength

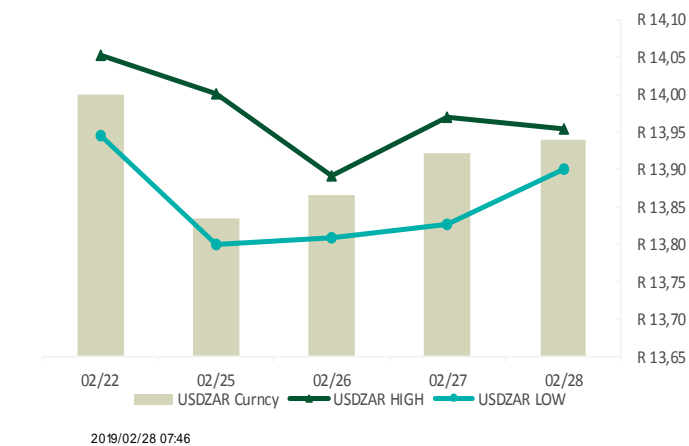
Source: Bloomberg & Nedbank CIB

Time 20/02/28 07:46

*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

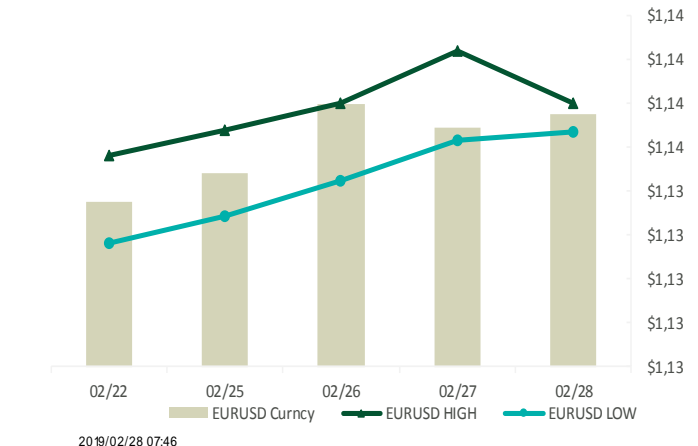
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

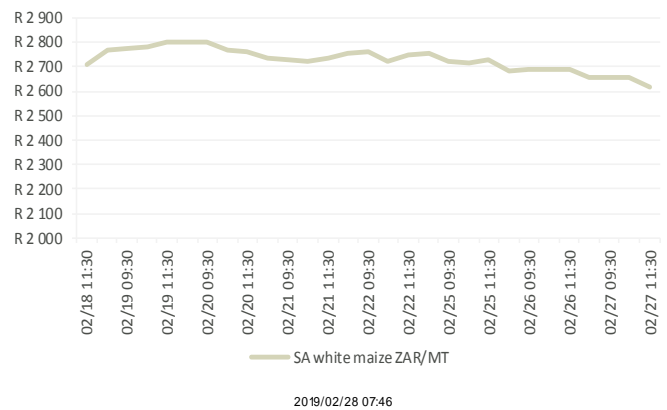
- Oil held gains near \$57 a barrel after U.S. imports plunged and Saudi Arabia defied President Donald Trump's call for lower prices by signalling it intends to keep cutting output. EIA data showed U.S. crude inventories fell by 8.65 million barrels last week, compared with expectations for a 3 million-barrel gain.
- Gold, silver and palladium rebounded, Spot gold -0.1% to \$1,318.48/oz, Silver +0.1% on Thurs.; -2% in February, Platinum -0.4% to pare biggest monthly advance in more than a year, Palladium -0.3% after reaching all-time high of \$1,567.44/oz on Tuesday; heads for biggest monthly gain since Nov. 2016.
- Copper held gains to head for the best monthly advance since 2017 amid global supply disruptions and encouraging signs for Chinese manufacturing, despite a further contraction in the official gauge. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	66,20	-0,29	6,96	23,05	0,64	↑
WTI crude (\$)	56,90	-0,07	5,78	25,30	-7,69	↑
Gold spot (\$)	1318,71	-0,05	-0,25	2,90	-0,05	↓
Platinum spot (\$)	866,20	0,02	5,35	8,93	-12,11	↑
SA white maize spot (R)	2 615,00	-2,72	-8,82	-10,75	43,52	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

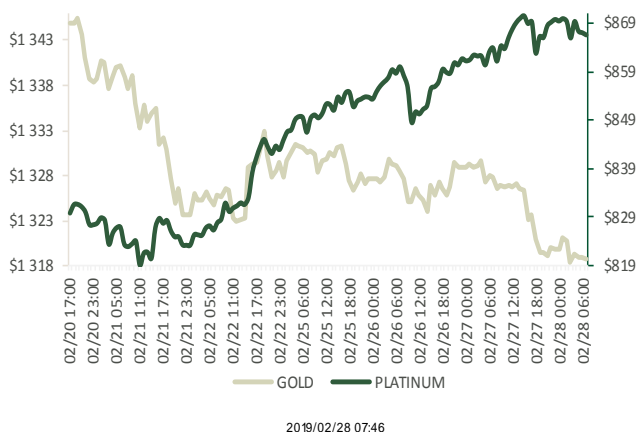
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

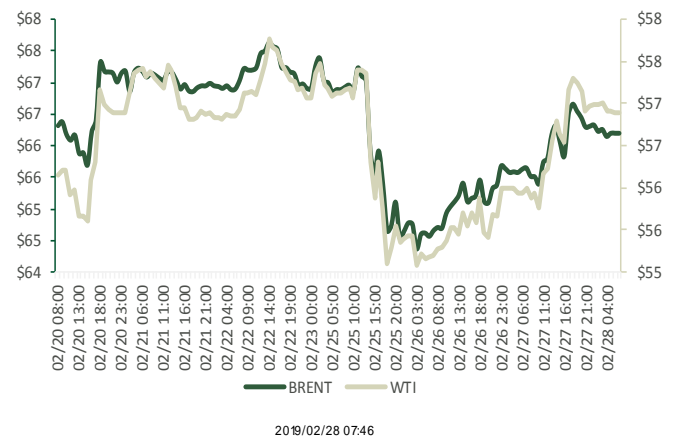
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE ended with the major indices on opposite sides of the unchanged line.
- The blue-chip Top40 fell under a tenth of a percent, while the broader-based All Share gained just over a tenth of a percent.
- Diversified miners outperformed, while industrials and financials lagged. MultiChoice Group Ltd traded for the first time after it was unbundled from media conglomerate Naspers.
- The value traded was R22bn, and the rand was at 13.91 to the USD.

UK/Europe

- European markets ended lower.
- The FTSE dropped six-tenths of a percent. Marks & Spencer closed 12% lower after revealing plans of a rights issue to fund an online joint venture.
- The DAX dropped just under half a percent. Bayer gained over 4% after Q4 2018 numbers showed a strong increase in sales.
- The CAC lost a quarter of a percent, with the technology sector providing the only support.

USA

- US markets ended mixed, with comments from Robert Lighthizer weighing on sentiment.
- The comments offset the recent positive tone surrounding trade talks as the US trade representative said that China needed to do more than just buy US goods.
- The Dow lost three-tenths of a percent and the S&P dropped a tenth of a percent, while the Nasdaq advanced a tenth of a percent.
- Focus is now shifting to President Trump's second summit with North Korean leader Kim Jong-Un.

Asia

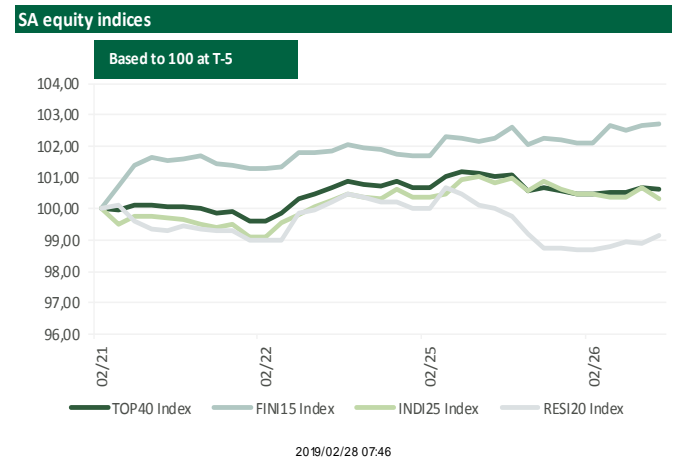
- Asian markets are mixed this morning.
- At the time of writing, the Nikkei was four-tenths of a percent lower, with the energy sector providing the only support.
- Stronger financials and industrials helped the Hang Seng gain over four-tenths of a percent.
- The Australian market is four-tenths of a percent higher. Gold miners are mixed after the precious metal lost ground overnight.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 985,16	-0,28	3,94	11,39	3,82	-6,03	↑
Nasdaq	7 554,51	0,07	3,75	13,85	3,87	-5,30	↑
S&P 500	2 792,38	-0,05	3,26	11,39	2,89	-7,01	↑
DJ Eurostoxx 50	3 282,77	-0,20	3,90	9,37	-4,54	-14,00	↑
DAX	11 487,33	-0,46	2,81	8,79	-7,63	-17,97	↑
CAC	5 225,35	-0,26	4,66	10,46	-1,79	-10,55	↑
FTSE	7 107,20	-0,61	1,99	5,63	-1,72	-12,03	↑
ASX200	6 169,00	0,30	5,19	9,26	2,54	-6,84	↑
Nikkei 225	21 485,01	-0,33	3,43	7,35	-2,64	-14,85	↑
MSCI World	2 092,12	0,02	3,14	11,05	-1,22	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
Hang Seng	28 834,47	0,27	3,19	11,56	-6,52	-15,30	↑
Shanghai	2 947,67	-0,21	14,05	18,20	-9,56	-25,52	↑
Brazil Bovespa	97 307,31	-0,30	-0,09	10,72	14,00	12,83	↓
India - NSE	36 034,19	0,36	-0,61	-0,09	5,41	6,67	↓
Russia Micex	2 490,65	-0,14	-1,21	5,12	8,44	9,55	↓
MSCI Emerging	1 061,26	-0,35	1,08	9,89	-11,21	-18,02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
JSE All Share	56 297,95	0,10	3,95	6,75	-3,48	-11,71	↑
Top 40	49 955,05	-0,02	4,17	6,91	-2,78	-11,54	↑
Resi 10	46 279,56	1,34	9,78	12,75	29,44	12,01	↑
Indi 25	66 901,48	-0,30	4,17	5,05	-12,42	-20,20	↑
Fini 15	17 198,55	-0,84	-1,65	5,00	-6,29	-6,54	↓

Source: Bloomberg & Nedbank CIB

Time 20/02/28 07:46

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
5 March 2019		
AMS	Anglo American Platinum Ltd	dividend @ 751cps
CAT	Caxton CTP Publish Print	Odd lot offer @ 902.31164cps
CLH	City Lodge Holdings Ltd	dividend @ 229cps
COH	Curro Holdings Ltd	dividend @ 12cps
DSBP	Discovery Ltd B Pref	dividend @ 506.712330cps
EMI	Emira Property Fund Ltd	dividend @ 72.86cps
HET	Heriot REIT Ltd	dividend @ 39.50cps
ITE	Italtile Ltd	dividend @ 22cps
RES	Resilient REIT Ltd	dividend @ 263.66cps
TDHBP	Tradehold Ltd B Pref	dividend @ 1942.126030cps

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	182,30	-0,38	-1,35	12,66	-8,16	-11,08	↓
AGL : Anglo American Plc	379,00	2,49	10,79	17,60	29,57	26,07	↑
ANG : Anglogold Ashanti Ltd	203,01	1,03	8,57	11,70	87,66	41,31	↑
APN : Aspen Pharmacare Holdings Lt	141,40	-0,77	-2,67	4,88	-47,65	-51,42	↓
BHP : Bhp Group Plc	334,20	1,24	13,10	15,46	43,22	21,24	↑
BID : Bid Corp Ltd	303,50	1,25	7,11	14,53	12,46	-11,96	↑
BTI : British American Tobacco Plc	520,10	0,54	11,64	10,82	-26,41	-43,42	↑
BVT : Bidvest Group Ltd	209,55	-0,12	3,43	1,31	-6,91	-5,15	↑
CFR : Financiere Richemont-Dep Rec	106,77	-0,12	17,58	14,01	1,91	-16,20	↑
CLS : Clicks Group Ltd	182,00	-1,97	-7,57	-4,94	7,66	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 304,00	0,62	11,82	16,64	56,64	1,83	↑
DSY : Discovery Ltd	153,30	0,20	-3,72	-4,06	-14,25	-14,09	↓
FSR : Firststrand Ltd	64,50	-0,60	-7,05	-1,62	-12,72	-2,51	↓
GRT : Growthpoint Properties Ltd	24,74	-0,44	-4,74	6,18	-16,14	-15,76	↓
INL : Investec Ltd	91,03	-0,64	4,56	15,23	-11,19	-11,95	↑
INP : Investec Plc	91,38	0,52	5,41	14,71	-11,44	-11,25	↑
LHC : Life Healthcare Group Holdin	27,09	-0,59	-0,11	2,61	-0,26	-4,86	↓
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	349,15	-0,87	6,41	12,79	18,17	-3,04	↑
MNP : Mondi Plc	343,72	-0,80	6,42	13,04	15,82	-4,78	↑
MRP : Mr Price Group Ltd	222,00	-0,30	-0,45	-9,81	-21,49	0,52	↓
MTN : Mtn Group Ltd	84,43	-0,08	-2,99	-5,13	-34,30	-34,85	↓
NED : Nedbank Group Ltd	285,15	-1,67	-0,22	3,80	-0,84	7,27	↓
NPN : Naspers Ltd-N Shs	3 017,00	-0,97	2,35	7,58	-4,88	-16,19	↑
NRP : Nepi Rockcastle Plc	120,50	-5,04	-3,94	6,64	1,07	-47,09	↓
NTC : Netcare Ltd	25,51	-1,73	3,07	-1,99	1,59	5,09	↑
OMU : Old Mutual Ltd	23,32	-0,72	-0,30	4,11			↓
PSG : Psg Group Ltd	259,31	0,07	3,50	5,93	19,22	-9,33	↑
RDF : Redefine Properties Ltd	9,88	0,00	-6,35	2,17	-12,87	-9,63	↓
REM : Remgro Ltd	201,57	-1,53	-4,49	3,51	-16,53	-17,48	↓
RMH : Rmb Holdings Ltd	80,20	-0,99	-3,96	1,65	-7,94	-0,34	↓
RNI : Reinet Investments Sca	223,11	2,34	11,19	2,13	-3,00	-20,27	↑
SAP : Sappi Limited	73,00	-1,16	-6,43	-10,59	-4,70	-8,77	↓
SBK : Standard Bank Group Ltd	193,90	-1,34	-0,56	8,44	-10,98	-8,61	↓
SHP : Shoprite Holdings Ltd	171,44	1,00	4,76	-9,84	-34,05	-14,03	↑
SLM : Sanlam Ltd	79,50	-1,94	-5,48	-0,38	-12,88	-8,28	↓
SOL : Sasol Ltd	426,29	1,92	6,46	0,30	2,29	-0,74	↑
SPP : Spar Group Limited/The	201,33	0,39	0,97	-2,97	-7,90	2,05	↑
TBS : Tiger Brands Ltd	270,89	-1,79	-1,93	-1,06	-36,50	-40,48	↓
TFG : The Foschini Group Ltd	174,16	0,10	2,84	4,76	-18,81	-15,76	↑
TRU : Truworths International Ltd	74,68	-0,43	-6,77	-15,23	-26,26	-6,74	↓
VOD : Vodacom Group Ltd	117,69	1,28	-2,40	-10,84	-27,69	-9,39	↓

Source: Bloomberg & Nedbank CIB

Time 2019/02/28 07:46

US

- US nondefense capital goods orders excluding aircraft, contracted by 1% m/m in December, driven by declines across the board – orders for electrical equipment, machinery and metals were all sharply lower, which implies that businesses have become more wary about expanding investment in the economy.
- Factory orders in the US rose 0.1% m/m in December, from 0.5% decline in November. However, excluding transportation goods, orders contracted by 0.6% over the month, which implies that business spending and investment has cooled recently.

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.

Europe

- The Eurozone's Business climate indicator remained unchanged in February, against expectations for a decline. At 0.69 index points, the BCI was kept buoyed by higher levels of confidence within the services industry, while confidence within the industrials industry declined sharply amid a drop in new export orders and weakened demand in general.
- Economic sentiment deteriorated marginally, while consumer sentiment remained negative but improved slightly in February.
- Within the Eurozone, both businesses and consumers are concerned about the impact the Brexit will have on trade with the UK, as well as the sharp decline in export activity in Germany, as a result of the slowdown in global trade and demand. An end to ECB stimulus have also added to fears of financial market tightening and what impact that will have on the economy.

Synopsis: The ECB will likely maintain the policy rate for much of this year before commencing debating a hike in 2020. However, this is entirely dependent on price pressures and growth in the region, which has thus far deteriorated. Policymakers have already started to consider ways to support the economy if the slowdown intensifies or persists, which could imply that the monetary policy bias over the medium term is for further loosening instead.

Japan

- Industrial production showed no growth in January, from -1.9% y/y contraction seen in December. This was worse than consensus estimates of growth of 1.3%. Shipments contracted for the second consecutive month, implying that overall demand for Japanese products is still relatively weak. Inventories as a result, ticked up.
- Of significant concern is the fact that production of autos, electronic machinery and production machinery were sharply lower as a result of the slowdown in demand from China and Europe.
- Retail sales growth eased to 0.6% y/y in January, from 1.3% in December, worse than consensus of 1.4%. Weak domestic demand will likely weigh on Japanese growth over the near to medium term. While demand for motor vehicles remained upbeat, sales of general merchandise, apparel, food and beverages declined sharply.

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.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
27-February							
11:00 AM	EC	M3 Money Supply YoY	JAN	4,00%	3,80%	4,10%	-
12:00 PM	EC	Consumer Confidence	FEB A	-7,40	-7,40	-7,40	-
12:00 PM	EC	Business Climate Indicator	FEB	0,66	0,69	0,69	-
12:00 PM	EC	Economic Confidence	FEB	106,0	106,1	106,2	106,3
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	5,30%	3,60%	-
03:30 PM	US	Advance Goods Trade Balance	DEC	USD -73,6b	USD -79,5b	00:00	USD -77,0b
05:00 PM	US	Factory Orders	DEC	0,6%	0,1%	-0,6%	-0,5%
05:00 PM	US	Factory Orders Ex Trans	DEC	0,0%	-0,6%	-1,3%	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	-4,55%	-3,20%	-9,50%	-
28-February							
01:50 AM	JN	Industrial Production YoY	JAN P	1,30%	0,00%	-1,90%	-
01:50 AM	JN	Retail Trade YoY	JAN	1,40%	0,60%	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	2,20%	-	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-Applciant 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	95,9	-	95,5	-
05:00 PM	US	ISM Manufacturing	FEB	55,7	-	56,6	-
04-March							
11:30 AM	EC	Sentix Investor Confidence	MAR	-	-	-3,7	-
12:00 PM	EC	PPI YoY	JAN	-	-	3,0%	-

Source: Bloomberg 2019/02/28 07:45

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