

DAILY MARKET COMMENTARY

11 March 2019



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*Click on any of the above links to access your point of interest
(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

- (Fixed Income) Yields marginally lower on Friday, risk assets trade mixed as dollar strengthens
- (Currencies) The Rand holds steady sub 14.5000
- (Commodities) Oil traded below \$57 a barrel as output from Libya recovers, Futures rose 0.5% after dropping 1% on Friday
- (Equities) The story of the day was APN (-28.69%) which was down over 50% at some stage in the day on debt and cash flow concerns after the release of their results the previous day

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
08/03	US	Labour market data	--	US labour market has tightened, its ability to keep up with rapid employment gains is waning
11/03	US	Retail sales	--/0.1%/-1.2%	US retail activity expected to recover marginally
12/03	UK	Industrial production	--/--/-0.9%	Industrial production could remain weak as a result of lack of investment, Brexit uncertainty
12/03	US	CPI	--/1.6%/1.6%	CPI expected to remain below Fed target, weighed by energy costs
14/02	EZ	GDP	--/0.2%/0.2%	Eurozone growth may remain subdued, weighed by Germany

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	7,04	-1,11	0,89	4,69	8,09	↑
R186-7,8 yrs	8,66	0,20	-5,20	-21,20	60,40	↓
R2048-29 yrs	9,71	-0,10	-10,40	-18,90	64,10	↓
US10 yr	2,64	1,35	-7,21	-4,13	-25,09	↓
UK 10 yr	1,19	1,70	-11,30	-8,80	-28,50	↓
German 10 yr	0,07	0,20	-11,40	-17,30	-55,90	↓
Japan 10 yr	-0,04	-0,20	-1,30	-3,80	-8,80	↓

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	-5,00	-2,50	0,00	0,00	↓
SA 6m NCD	7,73	0,00	2,50	-2,50	15,00	↑
SA 12m NCD	8,25	0,00	7,50	-7,50	35,00	↑
US3m LIBOR	2,60	-0,40	-1,85	-21,10	52,52	↓
UK 3m LIBOR	0,85	0,29	-0,60	-6,64	24,61	↓
Japan 3m LIBOR	-0,07	-0,02	0,58	0,02	-2,22	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/03/11 07:16

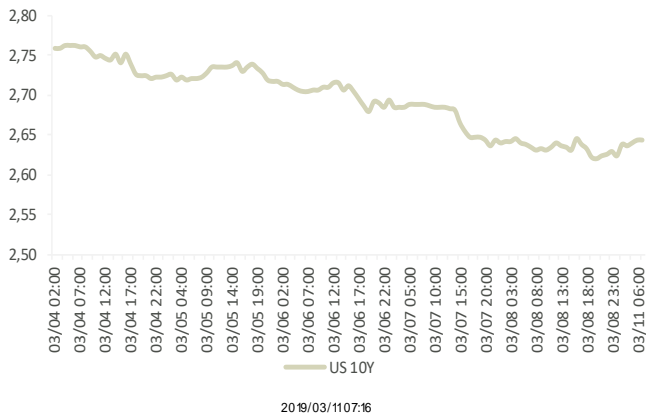
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,12	0,50	2,00	-9,50	26,50	↑
6X9 FRA	7,11	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,11	1,00	1,50	-22,50	40,50	↑
18X21 FRA	7,19	1,00	1,50	-27,00	39,00	↑
SA 2yr Swap	7,15	0,54	1,12	-18,84	32,16	↑
SA 3yr Swap	7,23	0,00	-1,50	-22,00	30,00	↓
SA 5yr Swap	7,47	0,00	-1,50	-21,00	30,00	↓
SA 10yr Swap	8,03	0,00	-1,50	-16,50	35,00	↓
SA 15yr Swap	8,30	1,25	-1,00	-16,50	36,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,88	0,54	2,62	-2,34	-2,84	↑
3v10y	-0,81	0,00	0,00	-5,50	-5,00	→
R186-R208	1,62	1,30	-6,09	-25,90	52,31	↓
R2048-R186	1,05	-0,30	-5,20	2,30	3,70	↓
5y-R186	-1,20	-0,20	3,70	0,20	-30,40	↑
10y-R186	-0,63	-0,20	3,70	4,70	-25,40	↑
15y-R186	-0,36	1,05	4,20	4,70	-24,40	↑
SA 5yr CDS spread - basis points	185,00	-0,50	9,00	-38,00	45,00	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/03/11 07:16

US 10 year yield

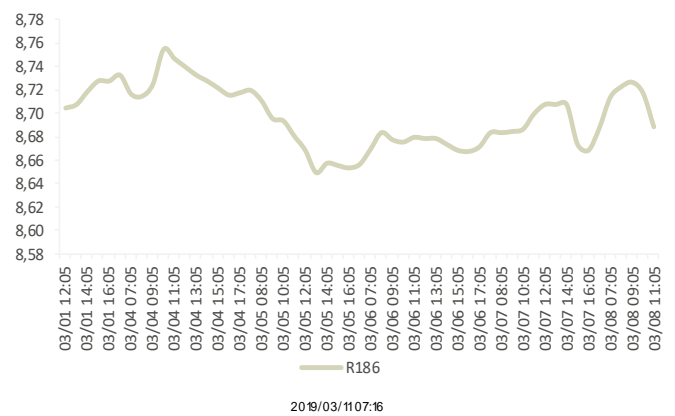
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

- The final session of the week saw the local trading session open with the rand trading at 14.5200. Market focus was on the release of US data. Ahead of this, the local unit traded to a high of 14.5850. At face value, NFP data disappointed, and this saw the rand recover to trade to a best level of 14.4150 by the time of the local close. In the overnight session, the rand touched a best level of 14.3850. This morning, it is currently trading at 14.4350, the EURZAR is trading at 16.2160 and the GBPZAR is trading at 18.7365.
- On the international front, the major currency pairs opened the session trading on the back foot relative to the US unit, with the EURUSD trading sub-1.1200. After the data releases, the EUR traded marginally firmer to close the week trading at 1.1235, where it currently trades. The GBPUSD is currently trading at 1.2978 as tensions rise regarding the Brexit solution and the impending vote this week. Gold is trading at 1,298.00, USD10 firmer than the same time on Friday, but unchanged from the week's close.
- Data releases scheduled for today: no local releases; from Europe, we have German industrial production and trade balance data; and from the US, we have retail sales.
- On the international front, comments by Fed Chair Powell suggest that US interest rates could remain on hold as they await indications from the global economy. This week, the markets will be waiting for the outcome of the Brexit vote, scheduled for tomorrow.
- Possible trading range for the rand today: 14.3000 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,28	-2,14	1,76	-6,67	↓	USD strength
EURUSD	1,12	-0,01	-1,20	-2,03	-8,92	↓	USD strength
USDJPY	111,08	-0,08	-0,28	-1,25	4,20	↓	USD weakness
USDAUD	1,42	0,08	0,74	0,09	11,80	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,43	-0,05	2,41	0,59	18,09	↑	ZAR weakness
GBPZAR	18,73	-0,32	0,28	2,19	12,22	↑	ZAR weakness
EURZAR	16,21	-0,04	1,21	-1,51	10,05	↑	ZAR weakness
AUDZAR	10,16	-0,11	1,69	0,40	8,40	↑	ZAR weakness
ZARJPY	7,70	-0,00	-2,74	0,81	-16,92	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,51	0,17	-2,35	-0,47	-21,44	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,31	-0,37	0,32	-8,02	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,90	0,04	-2,88	-2,87	-23,92	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	0,00	0,12	1,73	-15,58	↑	ZAR strength
ZARNGN (Nigerian naira)	25,07	0,04	-2,16	-0,91	-21,39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	-1,08	-1,23	12,45	3,60	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,83	0,05	-2,49	0,58	1,76	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,33	0,04	-2,54	1,05	-22,45	↓	ZAR weakness

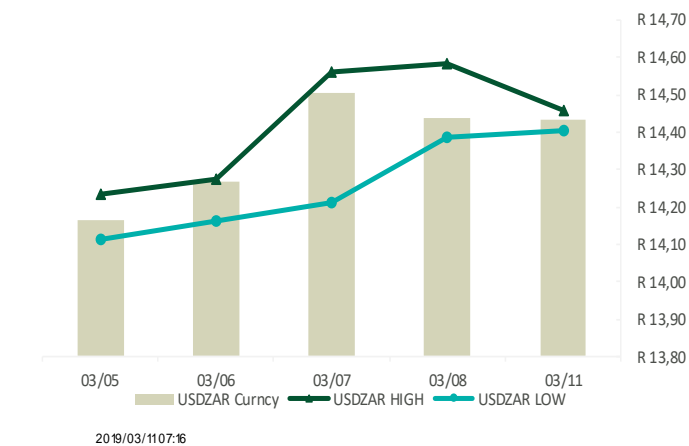
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,87	-0,26	2,82	-0,23	15,54	↑	USD strength
USDTRY (Turkish Lira)	5,44	0,06	1,94	2,82	29,37	↑	USD strength
USDMXN (Mexican Peso)	19,50	0,01	1,10	-0,80	4,65	↑	USD strength
USDINR (Indian Rupee)	69,91	-0,34	-1,19	0,20	6,97	↓	USD weakness
USD RUB (Russian Ruble)	66,35	0,10	0,66	-5,07	14,27	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/03/11 07:16

*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

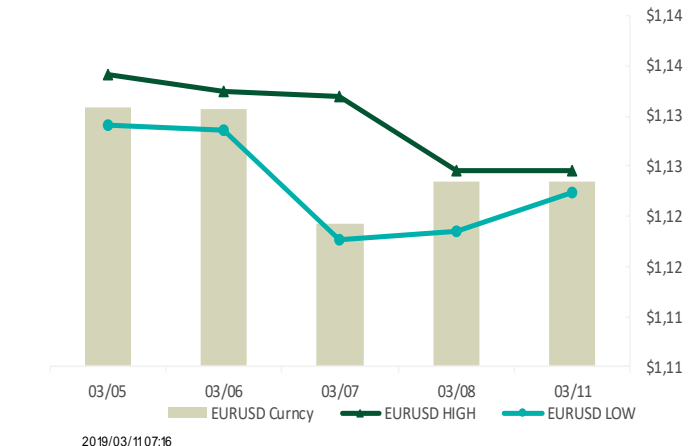
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil traded below \$57 a barrel as output from Libya recovers. Futures rose 0.5% after dropping 1% on Friday.
- Gold held near the highest level in a week after weaker-than-expected jobs data and Powell’s comments on monetary policy. Spot gold -0.1% to \$1,296.56/oz.
- Silver -0.1%; Platinum -0.6%. Palladium -0.3% to \$1,511.50/oz.
- Zinc rebounded from the worst weekly loss in more than three months as decade-low stockpiles supported prices. LME zinc +1.3% to \$2,746.50/ton.
- LME nickel +0.5% to \$13,155/ton, lead +0.8% to \$2,106/ton.

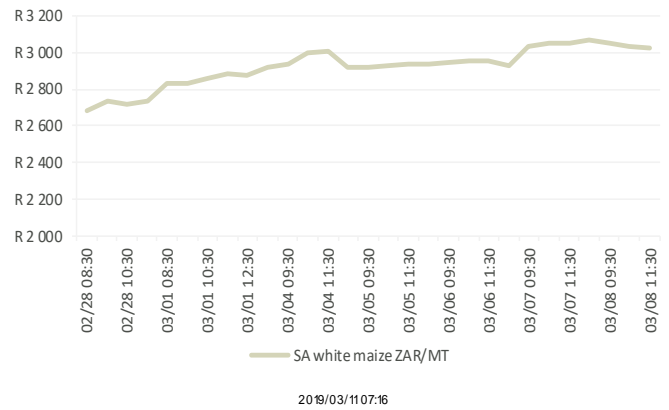
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	65,98	0,37	-0,08	22,64	0,75	🔻
WTI crude (\$)	56,34	0,48	-1,54	24,07	-9,19	🔻
Gold spot (\$)	1297,90	-0,03	-1,17	1,20	-1,90	🔻
Platinum spot (\$)	815,48	-0,33	-6,36	2,49	-15,37	🔻
SA white maize spot (R)	3 025,00	-0,72	10,48	3,24	59,55	🔼

Source: Bloomberg & Nedbank CIB
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SA white maize

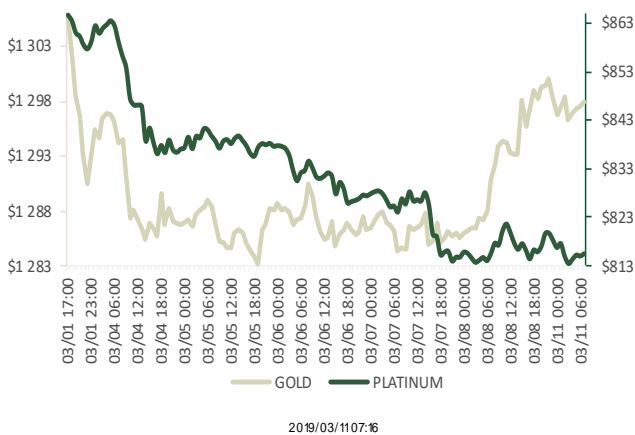
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

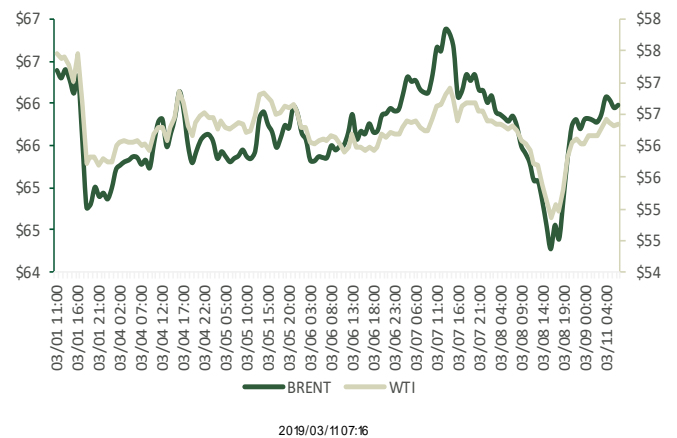
Platinum vs. Gold



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 index started its trading day in negative territory on Friday and continued losing traction as the day progressed to eventually post a 0.87% decline with the 50-day MA crossing below the 200-day MA which is a bearish signal. The story of the day was APN (-28.69%) which was down over 50% at some stage in the day on debt and cash flow concerns after the release of their results the previous day.
- Gold stock rallied with the index up c.3% with HAR (+8.45%) leading the upside on the back of a stronger gold price and a weaker Rand for the week. TON (-28.34%) continued to slide as the company released a cautionary announcement saying financials may need to be restated for previous reporting periods.
- On the company front, MMI (+0.64%) released its interim results showing a 12% increase in Value of New Business while also re-instating its dividend with the company making steady progress on their three-year Reset and Grow strategy.
- Value traded was R18.4bn with APN making up c.8% with the currency at R14.41c vs. the USD at the close.

UK/Europe

- European markets closed lower on Friday as global growth concerns gripped markets following poor trade data out of China with exports dropping 2.07% in February and lower than expected Jobs data out of the US. The Stoxx 600 saw its third consecutive day of losses posting a c.1% drop for the week.
- German Factory Orders came in below consensus estimates decreasing by 2.6% (m/m) in January.
- The Stoxx 50 was down 0.76% with the likes of EssilorLuxottica and Societe Generale SA declining 6.30% and 2.47% respectively. The former being the owner of Ray-Ban fell following the release of its results but investors were more concerned about the lack of clarity on its strategy with a delay in its investor day.

USA

- US markets edged lower on much weaker than expected jobs data showing signs of a tightening job market with the S&P500 posting its worst weekly performance of the year down 2.16%.
- The Dow Jones was down 0.09% dragged lower by Caterpillar while the S&P 500 declined 0.21% with the health care index leading the downside for the week down 3.87%
- On the economic data front, Non-Farm Payrolls came in well below consensus estimates at 20k in February versus 180k as Average Hourly Wages continue to rise while the Participation Rate remained steady.

Asia

- Asian markets are trading marginally in the black as the recent rally slows on global growth concerns and ahead of slew of data out of China this week while their Premier Li Keqiang wraps up the National People's Congress with a speech on Friday.
- The Nikkei is up 0.42% while the Hang Seng has advanced 0.74% with the likes of Tencent jumping 2.36%
- The Australian market is trading in negative territory slipping 0.38% with the likes of BHP down 1.08%

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 450,24	-0,09	-1,80	9,10	0,45	-6,03	↓
Nasdaq	7 408,14	-0,18	-1,65	11,65	-2,02	-5,30	↓
S&P 500	2 743,07	-0,21	-1,49	9,42	-1,56	-7,01	↓
DJ Eurostoxx 50	3 283,60	-0,76	-0,44	9,40	-4,00	-14,00	↓
DAX	11 457,84	-0,52	-0,50	8,51	-7,20	-17,97	↓
CAC	5 231,22	-0,70	-0,18	10,58	-0,82	-10,55	↓
FTSE	7 104,31	-0,74	0,42	5,59	-1,66	-12,03	↑
ASX200	6 180,20	-0,38	0,18	9,45	3,64	-6,84	↑
Nikkei 225	21 109,53	0,40	-1,29	5,47	-1,68	-14,85	↓
MSCI World	2 051,12	-0,50	-1,66	8,88	-4,57	-10,97	↓

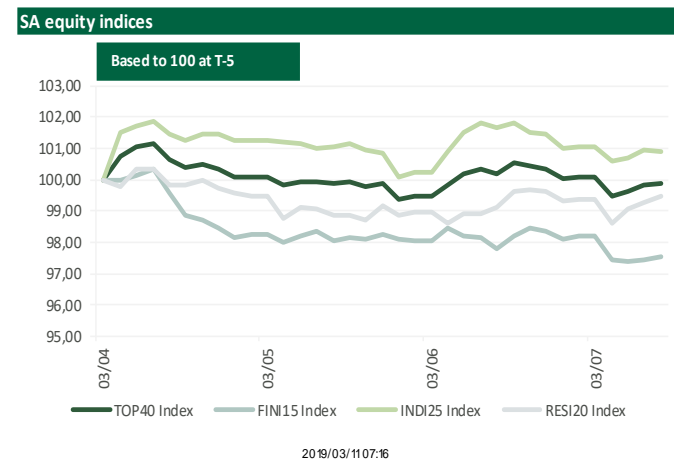
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 422,15	0,69	-0,74	9,97	-8,30	-15,30	↓
Shanghai	3 006,19	1,22	2,22	20,54	-9,10	-25,52	↑
Brazil Bovespa	95 364,85	1,09	-0,23	8,51	10,41	12,83	↓
India - NSE	36 966,46	0,80	3,06	2,49	10,99	6,67	↑
Russia Micex	2 476,64	-0,70	-0,35	4,53	8,09	9,55	↓
MSCI Emerging	1 030,13	-1,29	-1,98	6,66	-14,67	-18,02	↓

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 488,79	0,00	-0,92	5,22	-6,22	-11,71	↓
Top 40	49 233,13	-0,87	-0,87	5,36	-5,95	-11,54	↓
Resi 10	44 960,50	0,00	-1,28	9,54	27,23	12,01	↓
Indi 25	67 034,33	0,00	0,26	5,26	-15,09	-20,20	↑
Fini 15	16 626,12	0,00	-2,92	1,50	-9,82	-6,54	↓

Source: Bloomberg & Nedbank CIB

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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
12 March 2019		
AGL	Anglo American Plc	dividend @ 720.518cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 100cps
ASR	Assore Ltd	dividend @ 1000cps
DSY	Discovery Ltd	dividend @ 101cps
GFI	Gold Fields Ltd	dividend @ 20cps
KIO	Kumba Iron Ore Ltd	dividend @ 1573cps
LNH	London Fin Inv Group Plc	dividend @ 10.285610cps
L2D	Liberty Tow Degrees Ltd	dividend @ 12.69cps
RBPCB	Royal Bafokeng Plat Ltd Conv Debs	dividend @ 5000cps
SHP	Shoprite Holdings Ltd	dividend @ 156cps
SOL	Sasol Ltd	dividend @ 590cps
TDH	Tradehold Ltd	odd lot offer @ 1133cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TPC	Transpace Ltd	dividend @ 30cps
TRU	Truworths Inc Ltd	dividend @ 249cps
WHL	Woolworths Holdings Ltd	dividend @ 92cps

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	172,35	-0,06	-4,57	6,51	-16,33	-11,08	↓
AGL : Anglo American Plc	373,78	-2,23	0,30	15,98	30,83	26,07	↑
ANG : AngloGold Ashanti Ltd	191,98	3,48	-4,97	5,63	67,04	41,31	↓
APN : Aspen Pharmacare Holdings Lt	100,66	-28,69	-27,81	-25,34	-62,55	-51,42	↓
BHP : Bhp Group Plc	322,22	-0,90	-1,45	11,32	43,48	21,24	↓
BID : Bid Corp Ltd	291,99	0,69	-0,91	10,18	6,18	-11,96	↓
BTI : British American Tobacco Plc	578,33	-0,33	13,00	23,23	-17,74	-43,42	↑
BVT : Bidvest Group Ltd	200,92	-0,38	-3,44	-2,87	-11,73	-5,15	↓
CFR : Financiere Richemont-Dep Rec	103,03	-0,18	-3,72	10,02	-1,33	-16,20	↓
CLS : Clicks Group Ltd	180,42	0,97	-0,13	-5,76	2,85	5,70	↓
CPI : Capitec Bank Holdings Ltd	1233,00	-0,43	-5,60	10,29	44,69	1,83	↓
DSY : Discovery Ltd	146,52	-1,66	-4,91	-8,30	-22,88	-14,09	↓
FSR : Firstrand Ltd	62,92	0,96	-2,15	-4,03	-5,27	-2,51	↓
GRT : Growthpoint Properties Ltd	24,82	0,94	1,64	6,52	-18,78	-15,76	↑
INL : Investec Ltd	86,70	-1,57	-5,31	9,75	-17,09	-11,95	↓
INP : Investec Plc	86,61	-1,65	-5,42	8,72	-17,76	-11,25	↓
LHC : Life Healthcare Group Holdin	27,01	-0,41	-0,18	2,31	-8,90	-4,86	↓
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	331,31	-2,73	0,03	7,02	5,79	-3,04	↑
MNP : Mondi Plc	329,19	-2,32	0,59	8,26	5,40	-4,78	↑
MRP : Mr Price Group Ltd	210,00	1,94	-2,73	-14,69	-26,32	0,52	↓
MTN : Mtn Group Ltd	89,89	0,10	7,63	1,00	-31,91	-34,85	↑
NED : Nedbank Group Ltd	265,54	0,23	-6,63	-3,34	-14,14	7,27	↓
NPN : Naspers Ltd-N Shs	3071,59	-1,87	0,86	9,52	-10,69	-16,19	↑
NRP : Nepi Rockcastle Plc	122,21	0,00	3,25	8,15	-0,81	-47,09	↑
NTC : Netcare Ltd	25,50	-0,04	0,24	-2,02	0,80	5,09	↑
OMU : Old Mutual Ltd	21,78	-2,59	-6,32	-2,77			↓
PSG : Psg Group Ltd	245,96	0,33	-5,32	0,47	10,17	-9,33	↓
RDF : Redefine Properties Ltd	10,03	1,01	3,30	3,72	-13,91	-9,63	↑
REM : Remgro Ltd	202,50	-0,25	0,65	3,98	-14,56	-17,48	↑
RMH : Rmb Holdings Ltd	78,11	0,77	-2,51	-1,00	-2,61	-0,34	↓
RNI : Reinet Investments Sca	243,65	1,95	9,72	11,54	4,98	-20,27	↑
SAP : Sappi Limited	71,91	-0,65	-0,47	-11,93	-13,52	-8,77	↓
SBK : Standard Bank Group Ltd	185,25	1,55	-4,39	3,60	-17,69	-8,61	↓
SHP : Shoprite Holdings Ltd	177,36	0,48	3,30	-6,73	-33,53	-14,03	↑
SLM : Sanlam Ltd	79,30	1,17	0,78	-0,63	-15,27	-8,28	↑
SOL : Sasol Ltd	422,03	-2,42	-1,83	-0,70	0,75	-0,74	↓
SPP : Spar Group Limited/The	200,95	0,63	0,63	-3,16	-6,57	2,05	↑
TBS : Tiger Brands Ltd	275,25	3,38	3,36	0,54	-25,19	-40,48	↑
TFG : The Foschini Group Ltd	173,78	1,74	1,15	4,54	-22,25	-15,76	↑
VOD : Vodacom Group Ltd	114,59	-1,47	-1,32	-13,19	-29,97	-9,39	↓
WHL : Woolworths Holdings Ltd	47,30	2,67	3,28	-14,14	-27,22	-15,65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/03/11 07:16

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-March							
01:30 AM	JN	Overall Household Spending YoY	JAN	-	2,00%	0,10%	-
01:50 AM	JN	GDP SA QoQ	4QF	-	0,50%	0,50%	-
01:50 AM	JN	GDP Annualized SA QoQ	4QF	-	1,90%	1,90%	-
01:50 AM	JN	Trade Balance BoP Basis	JAN P	-	JPY-965b	JPY 216b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN P	-	JPY 1833b	JPY 1562b	JPY 1633b
05:17 AM	CH	Exports YoY CNY	FEB	-	-16,60%	13,90%	-
05:17 AM	CH	Imports YoY CNY	FEB	-	-0,30%	2,90%	-
05:17 AM	CH	Imports YoY	FEB	-	-5,20%	-1,50%	-
05:17 AM	CH	Exports YoY	FEB	-	-20,7%	9,1%	-
05:17 AM	CH	Trade Balance CNY	FEB	-	CNY 34,5b	CNY 271,2b	-
05:17 AM	CH	Trade Balance	FEB	-	USD 4,1b	USD 39,2b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	-	-3,9%	-7,0%	-4,5%
03:30 PM	US	Building Permits	JAN	-	1345k	1326k	-
03:30 PM	US	Building Permits MoM	JAN	-	1,40%	0,30%	-
03:30 PM	US	Housing Starts	JAN	-	1230k	1078k	1037k
03:30 PM	US	Housing Starts MoM	JAN	-	-14,00%	-11,20%	-14,00%
03:30 PM	US	Average Hourly Earnings YoY	FEB	-	3,4%	3,2%	3,1%
03:30 PM	US	Change in Nonfarm Payrolls	FEB	-	20k	304k	311k
03:30 PM	US	Labor Force Participation Rate	FEB	-	63,2%	63,2%	-
03:30 PM	US	Unemployment Rate	FEB	-	3,8%	4,0%	-
11-March							
01:50 AM	JN	Money Stock M3 YoY	FEB	2,10%	2,10%	2,10%	-
09:00 AM	GE	Current Account Balance	JAN	EUR 18,0b	-	EUR 21,0b	-
09:00 AM	GE	Exports SA MoM	JAN	-0,50%	-	1,50%	-
09:00 AM	GE	Imports SA MoM	JAN	-0,10%	-	1,20%	-
09:00 AM	GE	Trade Balance	JAN	EUR 15,2b	-	EUR 13,9b	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	-3,30%	-	-3,90%	-
02:30 PM	US	Retail Sales Advance MoM	JAN	0,00%	-	-1,20%	-
12-March							
11:30 AM	UK	Industrial Production YoY	JAN	-1,30%	-	-0,90%	-
11:30 AM	UK	Manufacturing Production YoY	JAN	-1,90%	-	-2,10%	-
11:30 AM	UK	Trade Balance	JAN	GBP -3500m	-	GBP -3229m	-
02:30 PM	US	CPI YoY	FEB	1,60%	-	1,60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	FEB	-	-	1,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	-	1,60%	-
13-March							
01:50 AM	JN	Machine Orders YoY	JAN	-2,05%	-	0,90%	-
01:50 AM	JN	PPI YoY	FEB	0,70%	-	0,60%	-
12:00 PM	EC	Industrial Production WDA YoY	JAN	-2,10%	-	-4,20%	-
12:00 PM	SA	BER Business Confidence	1Q	-	-	31	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,2%	-	-1,0%	-
02:30 PM	US	Durables Ex Transportation	JAN P	0,10%	-	0,10%	-
02:30 PM	US	Durable Goods Orders	JAN P	-0,5%	-	1,2%	-
02:30 PM	US	PPI Final Demand YoY	FEB	1,90%	-	2,00%	-

Source: Bloomberg 2019/03/11 07:14

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