

DAILY MARKET COMMENTARY

15 March 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

*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)	SAGBs underperform swaps yesterday, local headlines fuel speculative selling
(Currencies)	The rand continues to trade on the back foot
(Commodities)	Oil traded near a four-month high as it headed for a second weekly gain, before OPEC+ meeting
(Equities)	Asian markets shrugged off the weakness seen in US markets and the news of delays in Sino-American trade negotiations
(Economics)	SA mining and manufacturing production disappoints in January

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
14/03	SA	Mining and manufacturing	--	Mining production expected to decline sharply in January, while manufacturing output may expand on robust sales and low inventories
15/02	EZ	CPI	--/1.5%/1.4%	Eurozone inflation likely to remain subdued and fall further in coming months
15/03	US	Manufacturing production	--/0.1%/-0.9%	Some recovery in output expected in Q1, despite weaker demand
20/03	SA	CPI	--/--/4%	CPI expected to rise marginally as a result of higher administered prices

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-2 yrs	7.08	-1.50	4.90	8.70	5.40	↕
R186-7.8 yrs	8.74	-0.35	2.55	-13.45	62.25	↕
R2048-29 yrs	9.80	-0.25	-1.75	-10.25	64.85	↕
US10 yr	2.62	-1.08	-9.55	-6.47	-20.86	↕
UK 10 yr	1.22	2.60	-7.80	-5.30	-21.30	↕
German 10 yr	0.09	2.10	-9.70	-15.60	-50.70	↕
Japan 10 yr	-0.04	0.40	-1.50	-4.00	-8.30	↕

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	-2.50	0.00	-2.50	↕
SA 6m NCD	7.73	0.00	2.50	-2.50	17.50	↕
SA 12m NCD	8.23	-2.50	5.00	-10.00	35.00	↕
US3m LIBOR	2.61	1.76	-0.43	-19.68	48.64	↕
UK 3m LIBOR	0.84	-0.24	-0.94	-6.98	23.91	↕
Japan 3m LIBOR	-0.08	-0.30	0.08	-0.48	-1.62	↕

Source: Bloomberg & Nedbank CIB
Time: 2019/03/15 08:35

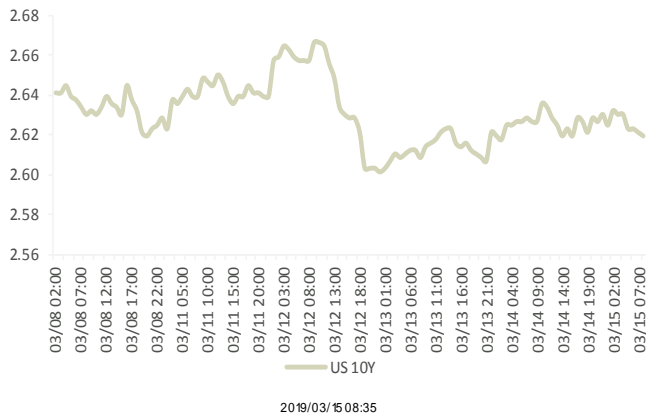
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7.16	0.00	6.00	-5.50	28.50	↕
6X9 FRA	7.16	0.00	4.00	3.00	4.00	↕
9X12 FRA	7.17	-0.25	8.00	-16.00	45.00	↕
18X21 FRA	7.26	1.50	8.50	-20.00	43.00	↕
SA 2yr Swap	7.20	-0.22	6.59	-13.37	36.42	↕
SA 3yr Swap	7.29	1.00	5.00	-15.50	35.24	↕
SA 5yr Swap	7.53	-0.50	5.00	-14.50	36.00	↕
SA 10yr Swap	8.08	0.00	3.50	-11.50	40.00	↕
SA 15yr Swap	8.34	0.00	3.00	-12.50	39.80	↕

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.88	-0.22	3.09	-1.87	-3.58	↕
3v10y	-0.79	1.00	1.50	-4.00	-4.76	↕
R186-R208	1.66	1.15	-2.35	-22.15	56.85	↕
R2048-R186	1.06	0.10	-4.30	3.20	2.60	↕
5y-R186	-1.21	-0.15	2.45	-1.05	-26.25	↕
10y-R186	-0.66	0.35	0.95	1.95	-22.25	↕
15y-R186	-0.40	0.35	0.45	0.95	-22.45	↕
SA 5yr CDS spread -basis points	176.00	0.00	0.00	-47.00	32.00	↔

Source: Bloomberg & Nedbank CIB
Time: 2019/03/15 08:35

US 10 year yield

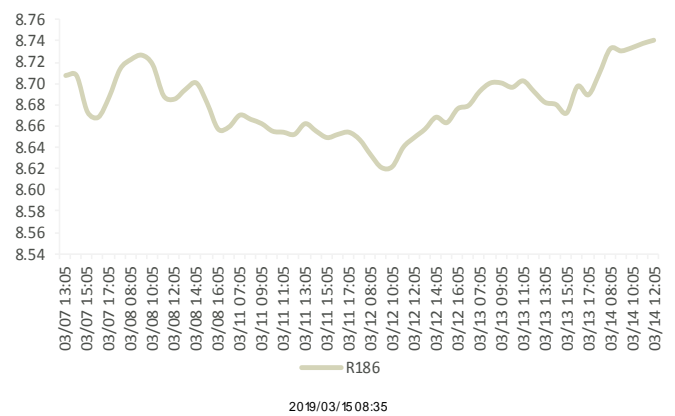
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Thursday, the local trading session opened with the rand trading around the 14.45 level. In what proved to be a largely subdued trading session, the rand traded steadily weaker to reach a high of 14.5125, closing the day trading at 14.4875. This morning, the local unit is currently trading at 14.5000, the EURZAR is trading at 16.4110 and the GBPZAR is trading at 19.2050.
- International markets were cautious, contemplating the effects of the latest Brexit vote, with the EURUSD trading between 1.1294 and 1.1336, and currently trading at 1.1318. The GBPUSD traded between 1.3208 and 1.3340; this morning, it is currently trading at 1.3240, after the UK parliament voted overwhelmingly last night to extend Article 50 in an effort to buy Theresa May some time. After having traded above 1,300.00 over the past few days, gold has dipped to currently trade at 1,298.00.
- Data releases scheduled for today: no local releases; from Europe, we have the CPI; and from the US, we have NY Empire manufacturing, industrial production, capacity utilisation, Jolts job openings, the Michigan survey and net capital flows.
- The local unit continues to trade on the back foot as various global risk factors combine with woeful local economic indicators. Yesterday, mining production data indicated continued declines. Risk events today: US data and potential headlines from the UK.
- Possible trading range for the rand today: 14.3500 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	-0.02	-0.17	3.81	-5.00	↓	USD strength
EURUSD	1.13	0.12	-0.47	-1.30	-8.02	↓	USD strength
USDJPY	111.66	-0.04	0.24	-1.76	4.76	↑	USD strength
USDAUD	1.41	-0.26	0.16	-0.49	10.10	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.49	-0.36	2.77	0.96	17.86	↑	ZAR weakness
GBPZAR	19.18	-0.37	2.61	4.47	13.53	↑	ZAR weakness
EURZAR	16.39	-0.24	2.31	-0.39	10.69	↑	ZAR weakness
AUDZAR	10.26	-0.10	2.62	1.34	9.56	↑	ZAR weakness
ZARJPY	7.71	0.33	-2.58	0.98	-15.91	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.46	0.67	-2.46	-0.58	-20.83	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	0.26	-1.24	-0.54	-8.36	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.92	0.37	-2.65	-2.64	-23.03	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.40	0.29	-1.26	0.38	-16.13	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.97	0.36	-2.55	-1.30	-21.33	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.36	-1.31	12.38	4.45	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.83	0.48	-3.28	-0.19	2.03	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.32	0.36	-2.85	0.74	-20.70	↓	ZAR weakness

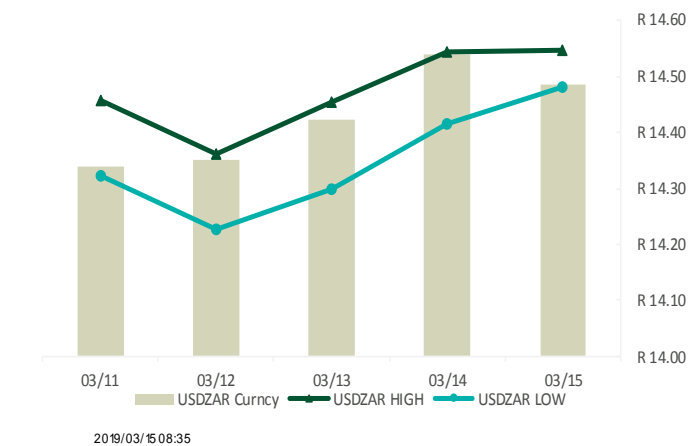
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.84	0.72	2.29	-0.78	15.19	↑	USD strength
USDTRY (Turkish Lira)	5.47	0.08	2.45	3.32	28.79	↑	USD strength
USDMXN (Mexican Peso)	19.31	-0.04	0.16	-1.76	3.16	↑	USD strength
USDINR (Indian Rupee)	69.22	-0.20	-2.21	-0.80	6.19	↓	USD weakness
USD RUB (Russian Ruble)	65.52	0.18	-0.59	-6.40	12.79	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/03/15 08:35

*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

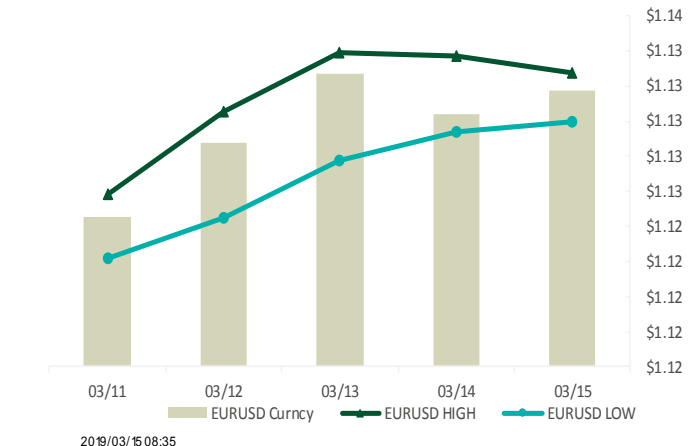
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

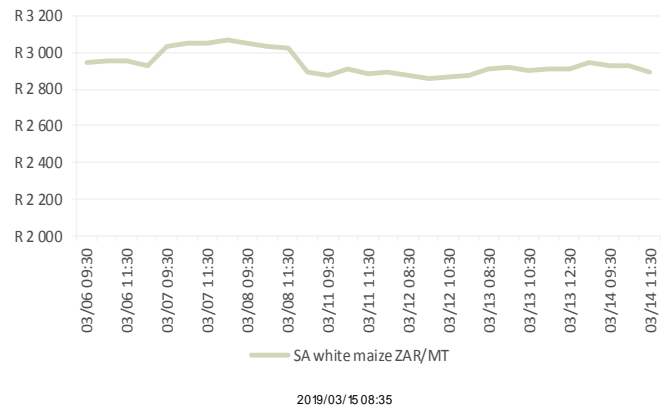
- Oil traded near a four-month high as it headed for a second weekly gain, before OPEC+ meeting. Futures little changed, on course for a 4.5% weekly advance.
- Gold extended its retreat below \$1,300 an ounce as the dollar strengthens. Spot gold -0.1% to \$1,294.60/oz after -1% on Thursday; -0.3% this week.
- Silver -0.9% this week. Platinum +1% this week. Palladium +2.6% this week.
- Base metals fell as hopes dimmed of a trade deal.
- Iron ore futures in Dalian slip from highest in more than 3 weeks, paring weekly advance, amid uncertainty over the outlook for global supply and Chinese demand. Iron ore in Dalian -0.6% to 622.5 yuan/ton; +1.4% this week. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	67.33	0.15	1.97	25.15	3.39	👆
WTI crude (\$)	58.71	0.17	2.60	29.29	-4.05	👆
Gold spot (\$)	1301.46	0.41	-0.90	1.48	-1.11	👇
Platinum spot (\$)	830.65	0.74	-4.62	4.40	-13.02	👇
SA white maize spot (R)	2 894.00	-0.55	5.70	-1.23	47.28	👆

Source: Bloomberg & Nedbank CIB
Time: 2019/03/15 08:35

SA white maize

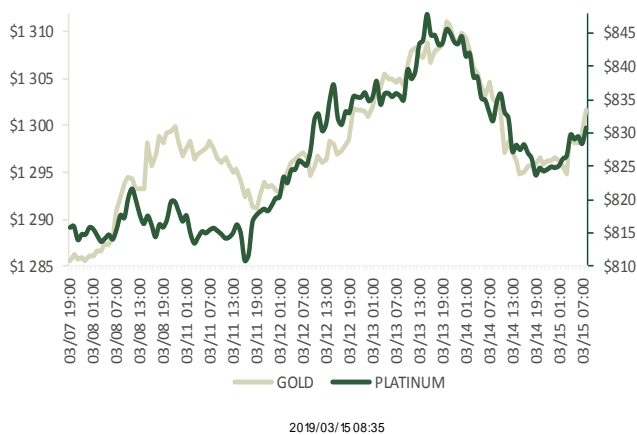
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

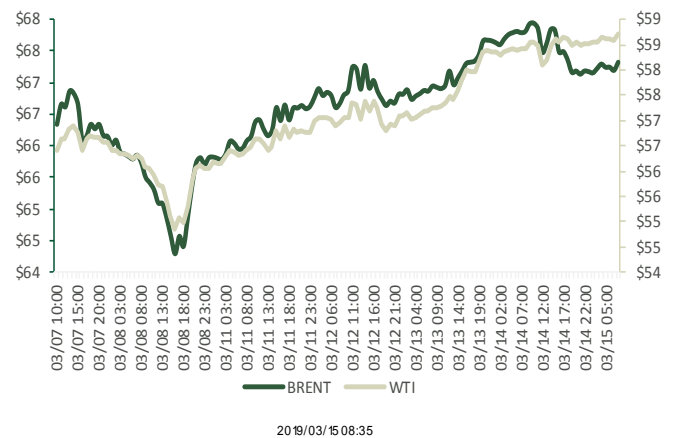
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- It was yet another choppy trading session on the JSE as the Top40 traded within a 500-point range, starting the day on a positive note but giving back most of those gains by the close, ending the day flat, with the likes of APN (-6.44%) and MRP (-4.59%) extending the previous day's losses.
- Miners caught a bid with most stocks seeing gains, except PAN (-3.95%) and HAR (-3.80%), with the likes of NHM (+4.54%) and EXX (+4.33%) moving higher on valuation and results, respectively.
- On the company front, RMH (-2.25%) published its interim results showing a 6% increase in HEPS and dividends. BWN (+13.25%) rallied following a voluntary business update in which it stated that it sold a decent chunk of its properties to a strategic rental partner, effectively moving the sales risk off its balance sheet; it expects to benefit to the tune of 25% in rentals going forward.
- The value traded was R23.2bn, with the currency at R14.49 vs the USD at the close.

UK/Europe

- European markets rallied, with the FTSE 100 advancing 0.37% on expectations that the UK Parliament would vote in favour of a delay in Brexit later in the day.
- German CPI inflation was 1.5% (y/y) in February, below consensus estimates of 1.6%.
- The Stoxx 50 was up 0.56%, with the likes of Adidas gaining 3.32% and Unilever up 1.72%.

USA

- US markets were mixed as potential delays in trade negotiations emerged, with President Trump looking to meet his Chinese counterpart only in April, if not later.
- The Dow Jones was flat, dragged lower by Boeing, while the S&P 500 was down 0.09%, with the financials index leading the upside.
- On the economic data front, initial jobless claims came in above expectations at 229k claims.

Asia

- Asian markets shrugged off the weakness in US markets and news of delays in the Sino-American trade negotiations.
- The Nikkei is up 1.03%, and the Hang Seng has gained 0.82%, with the likes of Tencent gaining 0.89%.
- The Australian market is trading in negative territory, having slipped 0.07%, with the likes of BHP down 1.26%.

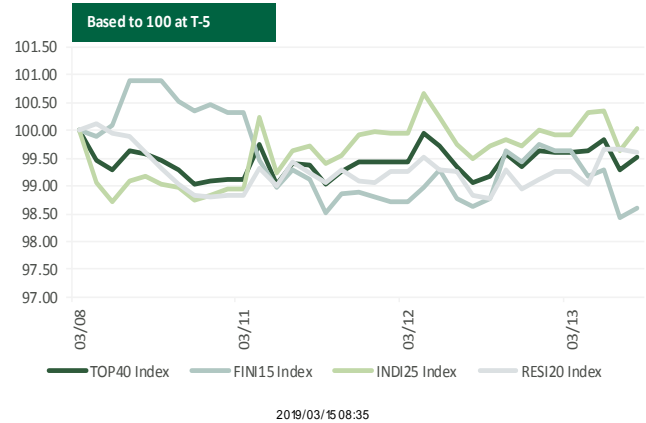
Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	25 709.94	0.03	-0.80	10.21	3.36	-6.03	↓
Nasdaq	7 630.91	-0.16	1.31	15.01	1.99	-5.30	↓
S&P 500	2 808.48	-0.09	0.86	12.03	2.23	-7.01	↓
DJ Eurostoxx 50	3 342.03	0.56	1.33	11.35	-2.11	-14.00	↓
DAX	11 587.47	0.13	0.62	9.74	-6.14	-17.97	↓
CAC	5 349.78	0.82	2.08	13.09	1.57	-10.55	↓
FTSE	7 185.43	0.37	1.56	6.80	0.64	-12.03	↓
ASX200	6 175.17	-0.07	0.10	9.36	4.30	-6.84	↓
Nikkei 225	21 450.85	0.77	0.31	7.18	-1.62	-14.85	↓
MSCI World	2 096.33	0.03	0.50	11.28	-1.74	-10.97	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
Hang Seng	29 060.21	0.72	1.49	12.44	-7.87	-15.30	↓
Shanghai	3 008.81	0.61	2.31	20.65	-8.58	-25.52	↓
Brazil Bovespa	98 604.67	-0.30	3.16	12.19	16.10	12.83	↑
India - NSE	37 937.74	0.48	5.77	5.18	12.62	6.67	↑
Russia Micex	2 457.79	-0.52	-1.11	3.73	8.15	9.55	↓
MSCI Emerging	1 048.20	-0.22	-0.26	8.53	-13.82	-18.02	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
JSE All Share	55 789.45	-0.07	-0.38	5.79	-4.15	-11.71	↓
Top 40	49 485.03	-0.20	-0.37	5.90	-4.12	-11.54	↓
Resi 10	45 845.71	0.38	0.66	11.69	30.68	12.01	↑
Indi 25	67 573.41	-0.47	1.07	6.11	-12.16	-20.20	↓
Fini 15	16 318.87	-0.12	-4.72	-0.37	-11.49	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/03/15 08:35

Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
18 March 2019		
ANG	Anglogold Ashanti Ltd	dividend @ 95cps
BCF	Bowler Metcalf Ltd	dividend @ 15cps
BID	BID Corporation Ltd	dividend @ 310cps
BVT	Bidvest Ltd	dividend @ 282cps
COM	Comair Ltd	dividend @ 5cps
CPIP	Capitec Bank Holdings Pref	dividend @ 418.82cps
CSB	Cashbuild Ltd	dividend @ 435cps
DGH	Distell Group Holdings Ltd	dividend @ 174cps
HMN	Hammerson Plc	PID dividend @ 139.833360cps, Non PID dividend @ 139.833360cps
HYP	Hyprop Inv Ltd	dividend @ 385.550780cps
ILRP2	IL Redeemable Pref 2 Mar19	dividend @ 1300.4145cps
IPL	Imperial Logistics Ltd	dividend @ 135cps
JSE	JSE Ltd	dividend @ 655cps and special dividend @ 185cps
MTH	Motus Holdings Ltd	dividend @ 240cps
NBKP	Nedbank Ltd Pref	dividend @ 42.231720cps
PGFP	PSG Financial Serv Pref	dividend @ 418.82cps
SNT	Santam Ltd	dividend @ 665cps
TWR	Tower Property Fund Ltd	dividend @ 36.73cps

Source: JSE

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	161.80	1.56	-10.41	-0.01	-18.94	-11.08	↓
AGL : Anglo American Plc	373.35	-0.38	0.18	15.85	28.06	26.07	↑
ANG : AngloGold Ashanti Ltd	189.81	0.99	-6.04	4.43	75.39	41.31	↓
APN : Aspen Pharmacare Holdings Lt	101.50	-6.44	-27.21	-24.71	-59.88	-51.42	↓
BHP : Bhp Group Plc	331.61	-0.43	1.42	14.56	46.34	21.24	↑
BID : Bid Corp Ltd	286.30	-0.83	-2.84	8.04	8.53	-11.96	↓
BTI : British American Tobacco Plc	577.54	1.92	12.84	23.06	-17.49	-43.42	↑
BVT : Bidvest Group Ltd	198.50	0.25	-4.60	-4.04	-9.49	-5.15	↓
CFR : Financiere Richemont-Dep Rec	103.55	0.67	-3.23	10.57	-1.95	-16.20	↓
CLS : Clicks Group Ltd	177.18	-2.06	-1.93	-7.45	4.22	5.70	↓
CPI : Capitec Bank Holdings Ltd	1257.50	-1.25	-3.73	12.48	34.23	1.83	↓
DSY : Discovery Ltd	141.74	-1.18	-8.01	-11.30	-21.60	-14.09	↓
FSR : Firststrand Ltd	62.53	-0.75	-2.75	-4.62	-10.33	-2.51	↓
GRT : Growthpoint Properties Ltd	24.30	-1.74	-0.49	4.29	-18.89	-15.76	↓
INL : Investec Ltd	90.80	2.03	-0.83	14.94	-10.10	-11.95	↓
INP : Investec Plc	90.19	2.27	-1.51	13.22	-11.48	-11.25	↓
LHC : Life Healthcare Group Holdin	27.09	1.80	0.11	2.61	-3.80	-4.86	↑
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	336.47	0.77	1.59	8.69	9.00	-3.04	↑
MNP : Mondi Plc	334.87	0.63	2.33	10.13	8.67	-4.78	↑
MRP : Mr Price Group Ltd	192.70	-4.59	-10.74	-21.71	-29.78	0.52	↓
MTN : Mtn Group Ltd	94.09	-2.17	12.66	5.72	-24.75	-34.85	↑
NED : Nedbank Group Ltd	254.58	-0.50	-10.49	-7.33	-14.45	7.27	↓
NPN : Naspers Ltd-N Shs	3144.20	-0.56	3.24	12.11	-6.43	-16.19	↑
NRP : Nepi Rockcastle Plc	122.70	-1.84	3.67	8.58	-9.78	-47.09	↑
NTC : Netcare Ltd	25.10	-0.55	-1.34	-3.56	4.04	5.09	↓
OMU : Old Mutual Ltd	21.37	0.05	-8.09	-4.60			↓
PSG : Psg Group Ltd	247.62	0.39	-4.68	1.15	5.89	-9.33	↓
RDF : Redefine Properties Ltd	9.79	-1.41	0.82	1.24	-15.31	-9.63	↑
REM : Remgro Ltd	198.00	-0.92	-1.59	1.67	-13.74	-17.48	↓
RMH : Rmb Holdings Ltd	75.91	-2.25	-5.25	-3.79	-7.45	-0.34	↓
RNI : Reinet Investments Sca	240.17	0.49	8.15	9.94	5.86	-20.27	↑
SAP : Sappi Limited	70.40	-2.22	-2.56	-13.78	-10.59	-8.77	↓
SBK : Standard Bank Group Ltd	186.00	0.33	-4.00	4.02	-17.33	-8.61	↓
SHP : Shoprite Holdings Ltd	166.95	-2.32	-2.77	-12.20	-34.14	-14.03	↓
SLM : Sanlam Ltd	73.19	0.81	-6.99	-8.28	-20.04	-8.28	↓
SOL : Sasol Ltd	436.75	3.13	1.60	2.76	9.08	-0.74	↑
SPP : Spar Group Limited/The	196.00	-1.62	-1.85	-5.54	-4.13	2.05	↓
TBS : Tiger Brands Ltd	281.17	1.49	5.59	2.70	-21.10	-40.48	↑
TFG : The Foschini Group Ltd	172.50	0.58	0.41	3.77	-20.69	-15.76	↑
VOD : Vodacom Group Ltd	114.07	-0.64	-1.77	-13.58	-28.38	-9.39	↓
WHL : Woolworths Holdings Ltd	44.93	-1.04	-1.90	-18.44	-25.83	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/03/15 08:13

SA

- SA mining production contracted by 3.3% y/y in January, from a 4.1% decline in December, better than consensus of -3.8%.
- The biggest negative drivers of output in January were gold, iron ore, diamond and coal production.
- Mining production continues to decline sharply on a 3-month basis, and would likely contribute negatively towards GDP growth in Q1 if this trend persists over the next two months.
- Mining output continues to contract despite sales of mineral products recording sharply positive, double-digit growth recently. Mineral sales surged 21% y/y in January and is up by 9.5% in the last three months. This implies that demand is still fairly upbeat and that mining companies are drawing down on existing inventories. This is unsustainable.
- Manufacturing output grew by a dismal 0.3% y/y in January, from no growth in December, worse than consensus of 1.2%.
- Production of petroleum and chemicals rose for the first time since August and had been the key positive driver in output. Most other categories of products recorded deterioration in output in January, a part from textiles and wood production.
- Sales of manufactured products rose 8.7% y/y in January and remains fairly upbeat despite the slowdown in global trade activity.

Synopsis: Given the positive pace of sales of minerals and manufactured items and very dismal production growth, inventories are likely to be drawn down again over the quarter if there is no significant recovery in output. This will sharply reduce inventories, weighing on output, growth and expenditure on GDP in 1Q19.

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-March							
09:00 AM	GE	CPI YoY	MAY F	1.60%	1.50%	1.50%	-
11:30 AM	SA	Mining Production YoY	JAN	-3.80%	-3.30%	-4.80%	-4.10%
11:30 AM	SA	Gold Production YoY	JAN	-	-22.53%	-31.00%	-
11:30 AM	SA	Platinum Production YoY	JAN	-	28.08%	6.10%	8.80%
01:00 PM	SA	Manufacturing Prod NSA YoY	JAN	1.20%	0.30%	0.10%	0.00%
02:30 PM	US	Initial Jobless Claims	NOV 24	225k	229k	223k	-
02:30 PM	US	Continuing Claims	NOV 17	1763k	1776k	1755k	-
04:00 PM	US	New Home Sales	JAN	622k	607k	621k	652k
04:00 PM	US	New Home Sales MoM	JAN	0.16%	-6.90%	3.70%	3.80%
15-March							
04:39 AM	JN	BOJ 10-Yr Yield Target	MAR 15	0.00%	0.00%	0.00%	-
04:39 AM	JN	BOJ Policy Balance Rate	MAR 15	-0.10%	-0.10%	-0.10%	-
09:00 AM	GE	Wholesale Price Index YoY	FEB	-	-	1.10%	-
12:00 PM	EC	CPI Core YoY	FEB F	1.00%	-	1.00%	-
12:00 PM	EC	CPI YoY	FEB F	1.50%	-	1.40%	-
03:15 PM	US	Capacity Utilization	FEB	78.45%	-	78.20%	-
03:15 PM	US	Industrial Production MoM	FEB	0.40%	-	-0.60%	-
03:15 PM	US	Manufacturing (SIC) Production	FEB	0.10%	-	-0.90%	-
04:00 PM	US	U. of Mich. Sentiment	MAR P	95.7	-	93.8	-
04:00 PM	US	JOLTS Job Openings	JAN	7225	-	7335	-
10:00 PM	US	Net Long-term TIC Flows	JAN	USD 0.0b	-	USD -48.3b	-
10:00 PM	US	Total Net TIC Flows	JAN	USD 0.0b	-	USD -33.1b	-
18-March							
01:50 AM	JN	Exports YoY	FEB	-0.60%	-	-8.40%	-
01:50 AM	JN	Imports YoY	FEB	-6.50%	-	-0.80%	-
01:50 AM	JN	Trade Balance Adjusted	FEB	JPY 86.0b	-	JPY -370.0b	-
06:30 AM	JN	Industrial Production YoY	JAN F	-	-	0.00%	-
12:00 PM	EC	Trade Balance SA	JAN	EUR 0.0b	-	EUR 15.6b	-
19-March							
11:30 AM	UK	ILO Unemployment Rate 3Mths	JAN	4.00%	-	4.00%	-
12:00 PM	EC	ZEW Survey Expectations	MAR	-	-	-16.6	-
12:00 PM	GE	ZEW Survey Current Situation	MAR	13.0	-	15.0	-
12:00 PM	GE	ZEW Survey Expectations	MAR	-11.5	-	-13.4	-
04:00 PM	US	Factory Orders	JAN	0.0%	-	0.1%	-
04:00 PM	US	Factory Orders Ex Trans	JAN	0.0%	-	-0.6%	-

Source: Bloomberg 2019/03/15 08:13

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