

DAILY MARKET COMMENTARY

20 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)	'Risk-off' as market remains concerned over Brexit and awaits Fed, SAGB yields higher
(Currencies)	Market focus now on the FOMC, USDZAR continues to lose ground as a result of local Eskom woes
(Commodities)	Oil's rally stuttered after China is said to be pushing back against American demands in trade negotiations, stoking concerns over growth that underpins energy demand
(Equities)	The JSE posted modest gains, automakers buoy European markets, while the US and Asia markets trade modestly lower on trade talk concerns, with investors taking a cautious stance ahead of the US Federal Reserve's policy meeting

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
20/03	SA	CPI	--/4.1%/4%	CPI expected to rise marginally as a result of higher administered prices
20/03	SA	Retail sales	--/1.4%/-1.4%	Retail sales growth expected to recover slowly in January
20/03	US	FOMC interest rate decision	--/2.5%/2.5%	Fed likely to keep rates unchanged, however markets watch for any QE announcement or dovish revision to its dot plot projections
21/03	UK	CPI	--/1.8%-1.8%	CPI likely to remain unchanged as higher import costs are offset by lower energy prices
21/03	UK	BOE interest rate decision	--/0.75%/0.75%	BOE likely to remain cautious in the midst of a disruptive Brexit
21/03	US	Leading index	--/0.1%/0%	Leading index set to rise, a reflection of the real economy

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2 yrs	7,12	0,50	8,60	12,40	11,10	↑
R186-7,8 yrs	8,78	2,30	6,80	-9,20	69,70	↑
R2048-28,9 yrs	9,88	0,60	6,40	-2,10	83,20	↑
US10 yr	2,61	-0,54	-10,81	-7,73	-28,90	↓
UK 10 yr	1,19	-1,00	-11,60	-9,10	-25,90	↓
German 10 yr	0,10	1,40	-8,60	-14,50	-47,20	↓
Japan 10 yr	-0,04	0,10	-1,70	-4,20	-8,20	↓

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	-1,25	-2,50	0,00	-2,50	↓
SA 6m NCD	7,73	0,00	2,50	-2,50	17,50	↑
SA 12m NCD	8,25	1,25	7,50	-7,50	37,50	↑
US3m LIBOR	2,61	-1,99	-0,24	-19,49	39,03	↓
UK 3m LIBOR	0,84	-0,64	-1,24	-7,28	22,53	↓
Japan 3m LIBOR	-0,08	-0,20	-0,33	-0,90	-2,60	↓

Source: Bloomberg & Nedbank CIB

Time 2019/03/20 07:44

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,15	0,00	5,00	-6,50	28,50	↑
6X9 FRA	7,16	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,17	0,00	7,50	-16,50	44,50	↑
18X21 FRA	7,30	0,00	12,00	-16,50	46,50	↑
SA 2yr Swap	7,20	3,60	6,70	-13,40	33,30	↑
SA 3yr Swap	7,30	5,50	6,50	-15,00	32,70	↑
SA 5yr Swap	7,55	2,00	7,50	-12,50	37,50	↑
SA 10yr Swap	8,08	1,50	4,00	-11,00	40,00	↑
SA 15yr Swap	8,33	7,00	2,50	-13,50	36,00	↑

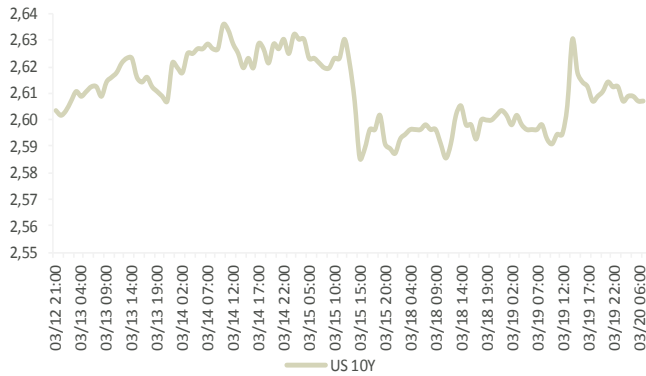
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,88	2,10	2,70	-2,40	-6,70	↑
3v10y	-0,79	4,00	2,50	-4,00	-7,30	↑
R186-R208	1,66	1,80	-1,80	-21,60	58,60	↓
R2048-R186	1,10	-1,70	-0,40	7,10	13,50	↓
5y-R186	-1,24	-0,30	0,70	-3,30	-32,20	↓
10y-R186	-0,70	-0,80	-2,80	-1,80	-29,70	↓
15y-R186	-0,45	4,70	-4,30	-4,30	-33,70	↓
SA 5yr CDS spread - basis points	177,80	1,05	2,94	-45,15	7,76	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

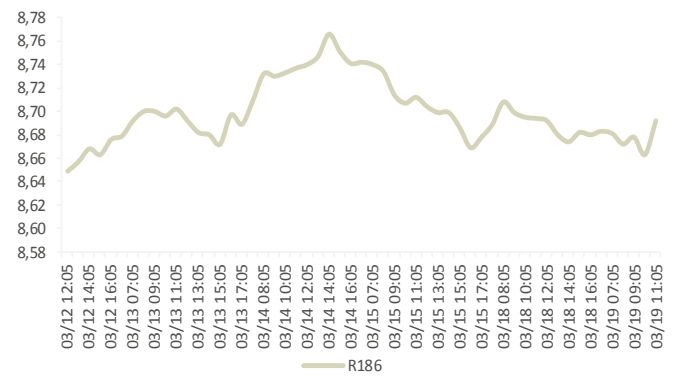


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/03/20 07:44

Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The local trading session got under way with the rand trading in the low 14.40s. The price action on the day was somewhat confounding, as the local unit found support and traded to a best level of 14.3350 – this, against the backdrop of the ongoing electricity blackouts plaguing the country – closing the day trading at 14.4425. In the overnight sessions, the rand traded weaker to touch a high of 14.5300 during the NY session. This morning, the rand is currently trading at 14.5125, the EURZAR at 16.4660 and the GBPZAR at 19.2363.
- International markets were once again trading within limited ranges, and the EURUSD was trading between 1.1337 and 1.1361. This morning, it is trading at 1.1346, and the GBPUSD is unchanged from the time of the local close at 1.3255. Similarly, Gold has held steady over the most recent sessions, and this morning, it is trading at 1,304.85.
- Data releases scheduled for today: locally, we have the CPI and retail sales data, from Europe, we have the German PPI, from the UK, we have the CPI, PPI and house prices, and from the US, we have mortgage applications and the outcome of the FOMC meeting.
- This morning, the local market is trading with a slightly cautious bias, and the rand is trading above the 14.5000 level, which has held in the most recent sessions. This is most likely a result of the ongoing power crisis and the caution ahead of the FOMC meeting this evening.
- Possible trading range in the rand today: 14.4000 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,33	-0,10	-0,07	4,00	-5,37	↓	USD strength
EURUSD	1,13	-0,06	-0,31	-0,92	-7,46	↓	USD strength
USDJPY	111,56	0,17	0,21	-1,70	4,63	↑	USD strength
USDAUD	1,41	0,24	0,32	-0,47	8,67	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,50	0,25	2,98	0,82	17,44	↑	ZAR weakness
GBPZAR	19,22	0,15	2,91	4,59	12,77	↑	ZAR weakness
EURZAR	16,46	0,21	2,71	-0,07	10,81	↑	ZAR weakness
AUDZAR	10,26	0,02	2,67	1,23	10,29	↑	ZAR weakness
ZARJPY	7,69	-0,07	-2,87	0,93	-15,51	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,27	-0,23	-3,14	-0,81	-20,48	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,04	-1,44	-0,66	-8,53	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,96	-0,23	-2,09	-1,69	-21,45	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,39	-0,23	-1,68	0,20	-16,81	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,89	-0,29	-3,04	-1,51	-20,96	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,37	-0,30	-5,88	8,65	0,86	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,83	-0,19	-3,33	0,01	3,97	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,32	-0,26	-2,92	2,24	-20,38	↓	ZAR weakness

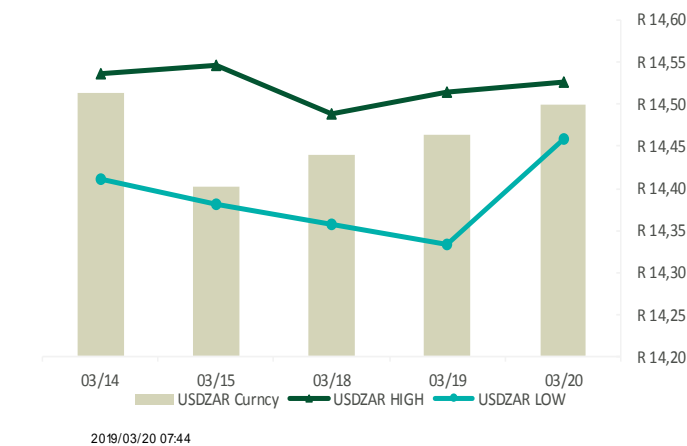
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,79	-0,07	0,87	-2,43	13,26	↑	USD strength
USDTRY (Turkish Lira)	5,48	0,07	2,58	3,40	28,20	↑	USD strength
USDMXN (Mexican Peso)	19,01	0,04	-1,31	-3,44	1,28	↓	USD weakness
USDINR (Indian Rupee)	69,00	0,05	-2,54	-1,12	5,51	↓	USD weakness
USD RUB (Russian Ruble)	64,25	-0,20	-2,49	-7,99	10,39	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/03/20 07:44

*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

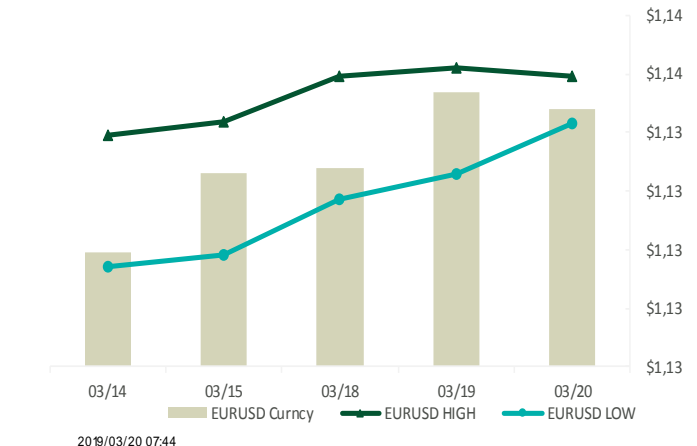
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil's rally stuttered after China is said to be pushing back against American demands in trade negotiations, stoking concerns over growth that underpins energy demand. The downside was cushioned by an unexpected drop in U.S. crude inventories reported by the API.
- Gold was steady after three days of gains as investors awaited the Federal Reserve's policy decision later Wednesday. Palladium traded near an all-time high after topping \$1,600 an ounce for the first time on Tuesday. Spot gold -0.13% to \$1,304.83/oz, Palladium +0.1% to \$1,592.71/oz, Silver -0.1%, Platinum steady. Base metals mixed.

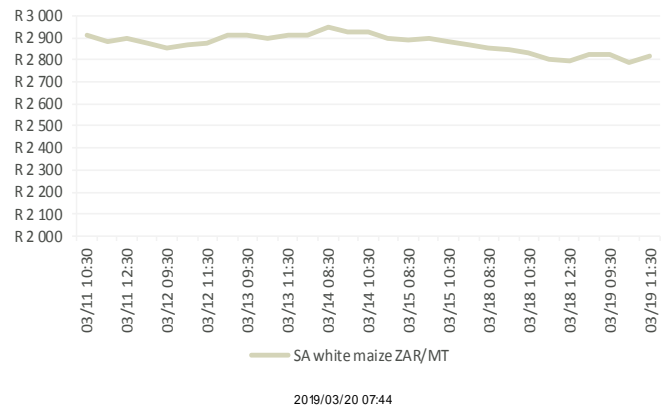
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	67,59	-0,03	2,36	25,63	0,25	👆
WTI crude (\$)	58,87	-0,27	2,88	29,64	-7,15	👆
Gold spot (\$)	1305,13	-0,19	-0,77	1,84	-0,55	👇
Platinum spot (\$)	858,03	0,61	-1,68	7,91	-9,21	👇
SA white maize spot (R)	2 814,00	0,57	2,78	-3,96	45,35	👆

Source: Bloomberg & Nedbank CIB
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SA white maize

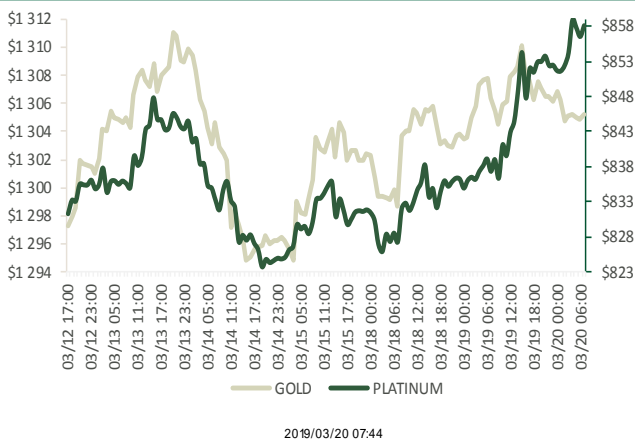
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

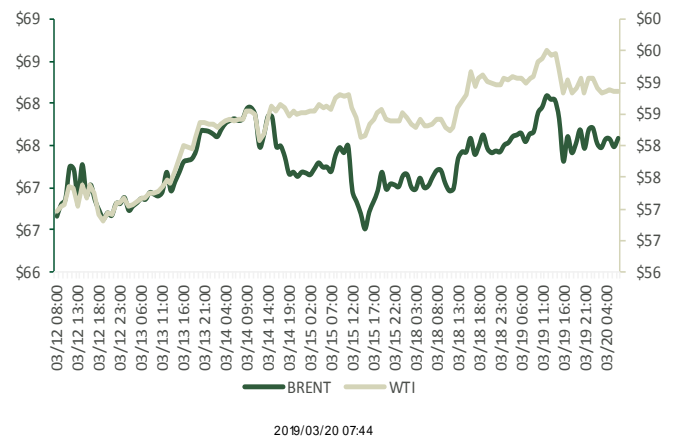
Platinum vs. Gold



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 Top40 ended the day marginally higher, up 0.17% at 50,475.40.
- Resources stocks outperformed, with the likes of Sibanye Gold surging 8.4% on the back of strong platinum and palladium prices. Palladium broke through the \$1,600 mark for the first time on Tuesday, while platinum rallied 3%.
- News that workers were broadly supporting a settlement proposed by the CCMA also added to the momentum.
- The banking sector lost 2.59%, with ABSA and Nedbank being among the worst performers, losing 3.97% and 3.45%, respectively.
- After the close, Remgro posted results, reporting a decline of 3.3% in HEPS.
- At close, the value traded was R27.5bn, and the ZAR was trading at 14.44 vs the dollar.

UK/Europe

- European markets ended the session higher, buoyed by a strong rally in auto sector stocks after Peugeot's president suggested that Fiat Chrysler (+5%) was among the options for a merger.
- Evidence of short covering was seen ahead of the US Federal Reserve's monetary policy meeting.
- The FTSE rose for the seventh straight session, with miners and oil stocks outperforming.
- Online retailer Ocando traded at an all-time high, gaining 5.4% after posting a rise in first quarter retail sales.
- The FTSE100 rose 0.34%, the DAX gained 1.13% and the CAC40 added 0.24%.

USA

- US markets closed little changed on Tuesday, as optimism about the Fed's expected affirmation of its dovish policy was offset by concerns surrounding the ongoing US-China trade negotiations.
- A report by Bloomberg said that US negotiators were concerned that China was pushing back against America's demands.
- Financials dragged the market lower, with the banking index losing 1.3%, while semiconductor stocks outperformed, adding 1.3% and trading at a six-month high.
- The Dow lost 0.1%, the S&P500 fell 0.37% and the Nasdaq added 0.1%.

Asia

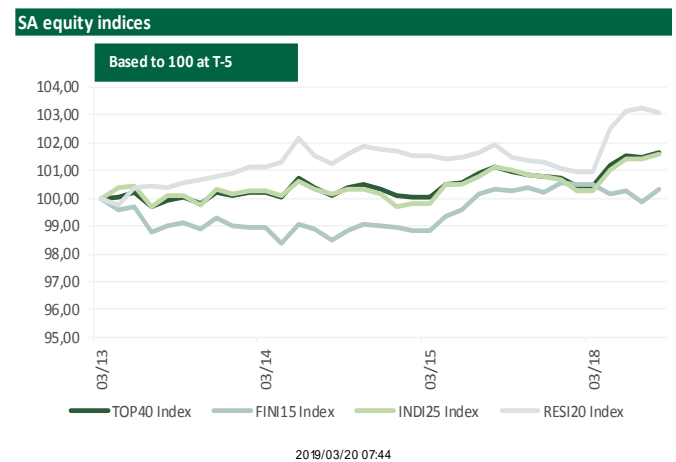
- Asian markets are trading mostly lower amid concerns about US-China trade talks and were seen to be taking a cautious stance ahead of the Federal Reserve's policy meeting.
- The Nikkei was modestly firmer, following a choppy start, with Sony and Nintendo both down more than 3% on news that Google was starting a gaming business.
- In Australia, the resources sector was down 1.3%, weighed by iron ore miners, Rio Tinto (-2.7%) and Fortescue Metals Group Ltd (-6.96%), after Brazilian miner Vale SA said that a local court had cleared the way for it to resume operations at its Brucutu mine, which had been halted since early February.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 914,10	0,25	-0,01	11,09	5,30	-6,03	🔴
Nasdaq	7 714,48	0,34	2,42	16,26	5,04	-5,30	🟢
S&P 500	2 832,94	0,37	1,74	13,01	4,42	-7,01	🟢
DJ Eurostoxx 50	3 387,94	0,05	2,72	12,88	-0,20	-14,00	🟢
DAX	11 657,06	-0,25	1,23	10,40	-4,58	-17,97	🟢
CAC	5 412,83	0,14	3,29	14,42	3,64	-10,55	🟢
FTSE	7 299,19	0,98	3,17	8,49	3,64	-12,03	🟢
ASX200	6 184,80	-0,09	0,26	9,54	3,78	-6,84	🟢
Nikkei 225	21 565,72	-0,09	0,84	7,75	0,39	-14,85	🟢
MSCI World	2 117,99	0,44	1,54	12,43	0,36	-10,97	🟢
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	29 340,72	-0,23	2,47	13,52	-6,90	-15,30	🟢
Shanghai	3 087,57	-0,29	4,99	23,81	-5,85	-25,52	🟢
Brazil Bovespa	99 993,92	0,86	4,61	13,78	19,16	12,83	🟢
India - NSE	38 125,36	0,08	6,30	5,70	15,80	6,67	🟢
Russia Micex	2 483,70	0,28	-0,06	4,83	8,85	9,55	🔴
MSCI Emerging	1 069,26	1,13	1,74	10,72	-11,16	-18,02	🟢
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 769,86	1,30	1,37	7,65	-2,27	-11,71	🟢
Top 40	50 388,59	1,42	1,45	7,84	-2,03	-11,54	🟢
Resi 10	46 503,46	2,04	2,11	13,30	33,38	12,01	🟢
Indi 25	68 849,51	1,43	2,98	8,11	-10,45	-20,20	🟢
Fini 15	16 702,49	0,66	-2,48	1,97	-9,10	-6,54	🔴

Source: Bloomberg & Nedbank CIB

Time 2019/03/19 07:25

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 March 2019		
ATT	Attacq Limited	dividend @ 40.50cps
CLR	Clover Industries Ltd	dividend @ 27.89cps
FFA	Fortress REIT Ltd A	dividend @ 74.73cps
FFB	Fortress REIT Ltd B	dividend @ 77.49cps
GND	Grindrod Ltd	dividend @ 14.60cps
GNDP	Grindrod Ltd Pref	dividend @ 446cps
IMRP4	IM Redeemable Pref 4Aug21	dividend @ 1828.207740cps
MMI	MMI Holdings Limited	dividend @ 35cps
MRF	Merafe Resources Ltd	dividend @ 6cps
MTN	MTN Group Ltd	dividend @ 325cps
OMU	Old Mutual Limited	dividend @ 72cps
RBPN	Royal Bafokeng Platinum Ltd NPL	take up @ 2200cps
SCD	Schroder Eur REIT Plc	dividend @ 29.863630cps
SUR	Spur Corporation Ltd	dividend @ 63cps
TEX	Texton Property Fund Ltd	dividend @ 36.18cps
TPF	Transcend Res Prop Fund Ltd	dividend @ 34.58cps

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	160,49	-3,97	-11,14	-0,82	-19,58	-11,08	↓
AGL : Anglo American Plc	381,51	1,57	2,37	18,38	33,59	26,07	↑
AMS : Anglo American Platinum Ltd	810,00	1,10	5,66	50,58	138,24	52,19	↑
ANG : Anglogold Ashanti Ltd	194,55	-1,82	-3,69	7,04	83,26	41,31	↓
APN : Aspen Pharmacare Holdings Lt	96,50	-0,90	-30,79	-28,42	-62,29	-51,42	↓
BHP : Bhp Group Plc	339,69	0,75	3,89	17,35	51,98	21,24	↑
BID : Bid Corp Ltd	295,50	1,23	0,28	11,51	13,61	-11,96	↑
BTI : British American Tobacco Plc	597,62	-0,23	16,77	27,34	-10,79	-43,42	↑
BVT : Bidvest Group Ltd	197,37	0,10	-5,14	-4,58	-10,47	-5,15	↓
CFR : Financiere Richemont-Dep Rec	106,24	2,00	-0,72	13,44	-2,23	-16,20	↓
CLS : Clicks Group Ltd	179,00	-0,56	-0,92	-6,50	-0,58	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 338,34	1,95	2,46	19,71	46,37	1,83	↑
DSY : Discovery Ltd	144,43	-0,34	-6,26	-9,61	-19,20	-14,09	↓
FSR : Firststrand Ltd	62,13	-2,86	-3,37	-5,23	-12,22	-2,51	↓
GFI : Gold Fields Ltd	55,72	-2,25	-3,11	12,93	22,62	-8,80	↓
GRT : Growthpoint Properties Ltd	24,27	-0,04	-0,61	4,16	-17,42	-15,76	↓
INL : Investec Ltd	92,16	1,62	0,66	16,66	-3,45	-11,95	↑
INP : Investec Plc	91,57	1,51	0,00	14,95	-4,47	-11,25	→
MCG : Multichoice Group Ltd	120,04	-0,26	14,27				↑
MND : Mondi Ltd	344,00	2,33	3,86	11,12	11,07	-3,04	↑
MNP : Mondi Plc	342,38	2,59	4,62	12,60	11,00	-4,78	↑
MRP : Mr Price Group Ltd	195,00	0,00	-9,68	-20,78	-32,78	0,52	↓
MTN : Mtn Group Ltd	92,43	-1,95	10,67	3,85	-24,39	-34,85	↑
NED : Nedbank Group Ltd	252,28	-3,45	-11,29	-8,17	-13,76	7,27	↓
NPN : Naspers Ltd-N Shs	3 260,00	0,81	7,05	16,24	-2,80	-16,19	↑
NRP : Nepi Rockcastle Plc	121,39	0,53	2,56	7,42	-8,57	-47,09	↑
NTC : Netcare Ltd	25,80	0,78	1,42	-0,87	4,26	5,09	↑
OMU : Old Mutual Ltd	21,75	-1,14	-6,45	-2,90			↓
PSG : Psg Group Ltd	257,00	-0,46	-1,07	4,98	12,62	-9,33	↓
RDF : Redefine Properties Ltd	9,63	-1,03	-0,82	-0,41	-18,46	-9,63	↓
REM : Remgro Ltd	197,66	-1,17	-1,76	1,50	-14,38	-17,48	↓
RMH : Rmb Holdings Ltd	74,56	-3,13	-6,94	-5,50	-10,89	-0,34	↓
SAP : Sappi Limited	72,53	-0,51	0,39	-11,17	-7,13	-8,77	↑
SBK : Standard Bank Group Ltd	188,70	-2,51	-2,61	5,53	-15,68	-8,61	↓
SHP : Shoprite Holdings Ltd	162,39	-2,28	-5,42	-14,60	-37,54	-14,03	↓
SLM : Sanlam Ltd	74,45	0,01	-5,39	-6,70	-20,23	-8,28	↓
SOL : Sasol Ltd	451,84	3,51	5,11	6,32	11,97	-0,74	↑
SPP : Spar Group Limited/The	195,43	-1,30	-2,14	-5,82	-6,72	2,05	↓
TBS : Tiger Brands Ltd	278,22	-3,23	4,48	1,62	-23,85	-40,48	↑
TFG : The Foschini Group Ltd	173,20	-0,41	0,81	4,19	-26,37	-15,76	↑
VOD : Vodacom Group Ltd	116,94	-1,24	0,71	-11,41	-25,99	-9,39	↑
WHL : Woolworths Holdings Ltd	45,48	-0,72	-0,70	-17,44	-28,64	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/03/20 07:44

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-March							
11:30 AM	UK	ILO Unemployment Rate 3Mths	JAN	4,00%	3,90%	4,00%	-
12:00 PM	EC	ZEW Survey Expectations	MAR	-	-2,5	-16,6	-
12:00 PM	GE	ZEW Survey Current Situation	MAR	13,0	11,1	15,0	-
12:00 PM	GE	ZEW Survey Expectations	MAR	-11,0	-3,6	-13,4	-
04:00 PM	US	Factory Orders	JAN	0,3%	0,1%	0,1%	-
04:00 PM	US	Factory Orders Ex Trans	JAN	0,0%	-0,2%	-0,6%	-0,5%
20-March							
09:00 AM	GE	PPI YoY	FEB	2,90%	-	2,60%	-
10:00 AM	SA	CPI YoY	FEB	4,10%	-	4,00%	-
11:30 AM	UK	CPI YoY	FEB	1,80%	-	1,80%	-
11:30 AM	UK	PPI Input NSA YoY	FEB	4,10%	-	2,90%	-
01:00 PM	SA	Retail Sales Constant YoY	JAN	1,40%	-	-1,40%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	MAR 20	2,50%	-	2,50%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	MAR 20	2,25%	-	2,25%	-
21-March							
11:30 AM	UK	PSNB ex Banking Groups	FEB	GBP 0,7b	-	GBP -14,9b	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	3,30%	-	4,20%	-
02:00 PM	UK	Bank of England Bank Rate	MAR 21	0,75%	-	0,75%	-
02:00 PM	UK	BOE Asset Purchase Target	MAR	GBP 435b	-	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	MAR	GBP 10b	-	GBP 10b	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	4,8	-	-4,1	-
04:00 PM	US	Leading Index	FEB	0,10%	-	0,00%	-
05:00 PM	EC	Consumer Confidence	MAR A	-7,10	-	-7,40	-
22-March							
01:30 AM	JN	Natl CPI YoY	FEB	0,30%	-	0,20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	-	48,9	-
07:00 AM	JN	Leading Index CI	JAN F	-	-	95,9	-
10:30 AM	GE	Markit Germany Services PMI	MAR P	54,8	-	55,3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	48,0	-	47,6	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	52,7	-	52,8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	49,5	-	49,3	-
11:00 AM	EC	ECB Current Account SA	JAN	-	-	EUR 16,2b	-
03:45 PM	US	Markit US Services PMI	MAR P	55,5	-	56,0	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	53,4	-	53,0	-
04:00 PM	US	Wholesale Inventories MoM	JAN	0,10%	-	1,10%	-
04:00 PM	US	Wholesale Trade Sales MoM	JAN	0,00%	-	-1,00%	-
04:00 PM	US	Existing Home Sales	FEB	5,10m	-	4,94m	-
04:00 PM	US	Existing Home Sales MoM	FEB	3,24%	-	-1,20%	-
08:00 PM	US	Monthly Budget Statement	FEB	USD -227,0b	-	USD 8,7b	-

Source: Bloomberg 2019/03/20 07:44

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