

DAILY MARKET COMMENTARY

24 April 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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGB curve steepens after local bond auction, yields higher, following ZAR move
(Currencies)	The USD firmly on the front foot across the board
(Commodities)	Oil pulled back from a six-month high, as an industry report signalling a gain in U.S. crude inventories partly offset concerns over America's campaign to halt Iranian exports
(Equities)	S&P500 & Nasdaq at record highs; Strong Corporate earnings driving markets; Asian markets lower on US Dollars jitters
(Economics)	SARB leading index surprisingly higher in February

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
23/04	SA	Leading index	104.9/--/102.8	Leading indicator uptick driven by building plans, job advertisements
24/04	SA	BER consumer confidence index	--/6/7	Consumer spending is hampered by weak growth, high unemployment rate and political uncertainty
25/04	SA	PPI	--/5.5%/4.7%	PPI likely to rise on higher petroleum costs
26/04	US	GDP	--/2.2%/2.2%	GDP growth expected to be supported by investment and trade

Source: Nedbank

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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	
R208-1,9 yrs	6,88	-0,50	-2,60	-11,81	-51,31	↓
R186-7,7 yrs	8,52	-0,65	-7,15	-34,95	23,95	↓
R2048-28,8 yrs	9,64	-0,75	-6,75	-25,85	47,85	↓
US10 yr	2,55	-1,27	14,73	-13,18	-44,72	↑
UK 10 yr	1,23	3,00	22,70	-5,00	-31,20	↑
German 10 yr	0,04	1,60	11,10	-20,10	-59,50	↑
Japan 10 yr	-0,04	-1,20	4,10	-4,30	-9,80	↑

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	25,00	→
SA prime rate	10,25	0,00	0,00	0,00	25,00	→
SA CPI (MTD=previous month)	4,50		40,00	0,00	70,00	↑
SA 3m JIBAR	7,16	0,00	0,80	0,80	25,80	↑
SA 3m NCD	7,13	0,00	-1,25	0,00	22,50	↓
SA 6m NCD	7,70	0,00	-2,50	-5,00	32,50	↓
SA 12m NCD	8,18	0,00	-5,00	-15,00	37,50	↓
US3m LIBOR	2,58	-0,09	-1,95	-22,74	22,07	↓
UK 3m LIBOR	0,82	0,08	-2,56	-8,97	7,16	↓
Japan 3m LIBOR	-0,06	0,98	0,40	1,27	-2,33	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/04/24 07:15

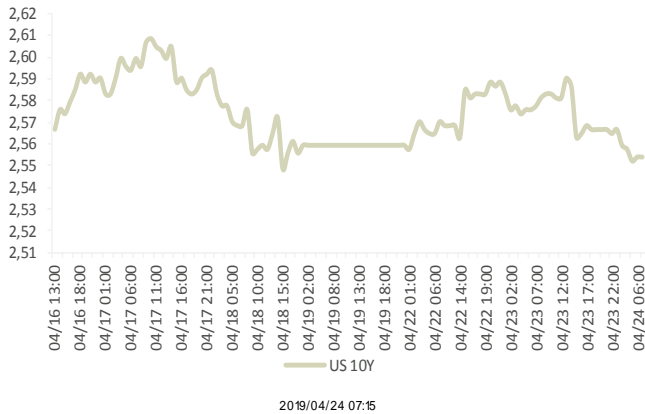
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,11	0,00	0,00	-10,00	31,00	→
6X9 FRA	7,09	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,09	0,00	1,00	-24,00	32,00	↑
18X21 FRA	7,22	0,00	2,00	-24,50	29,50	↑
SA 2yr Swap	7,15	0,20	1,20	-18,80	29,70	↑
SA 3yr Swap	7,24	0,50	1,50	-21,00	26,09	↑
SA 5yr Swap	7,49	0,50	4,50	-18,50	24,50	↑
SA 10yr Swap	8,05	0,50	6,00	-14,50	30,50	↑
SA 15yr Swap	8,31	7,00	5,30	-16,00	32,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,90	-0,30	-4,80	-4,30	-0,80	↓
3v10y	-0,81	0,00	-4,50	-6,50	-4,41	↓
R186-R208	1,65	-0,15	-4,55	-23,15	75,25	↓
R2048-R186	1,12	-0,10	0,40	9,10	23,90	↑
5y-R186	-1,04	1,15	11,65	16,45	0,55	↑
10y-R186	-0,48	1,15	13,15	20,45	6,55	↑
15y-R186	-0,22	7,65	12,45	18,95	8,05	↑
SA 5yr CDS spread -basis points	182,04	0,25	-24,53	-40,91	24,50	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/04/24 07:15

US 10 year yield

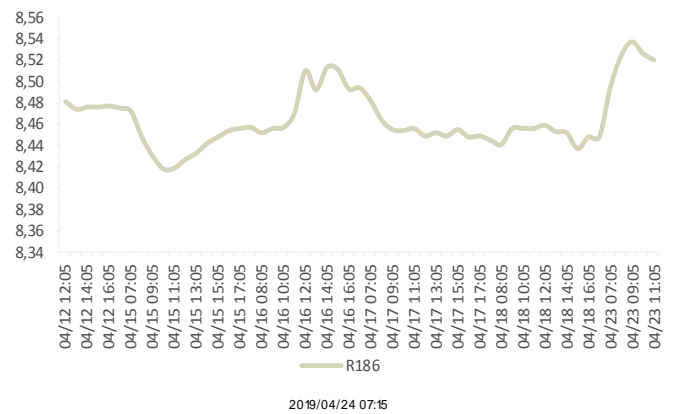
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session opened with the rand trading around the 14.1700 level. Thereafter, it broadly traded on the back foot, along with emerging-market peers, reaching a high of 14.3350 on the day, and closing the session trading at 14.3150. This morning, the local unit is currently trading at 14.3175, the EURZAR is currently trading at 16.0614 and the GBPZAR is currently trading at 18.5211.
- International markets also traded weaker relative to the USD. The EURUSD opened the session trading around the 1.1250 level, thereafter dipping below the 1.1200 level briefly to reach 1.1195. This morning, it is currently trading around the 1.1216 level, where it also closed last night. The GBPUSD also traded lower; this morning, it is currently trading at 1.2936.
- Data releases scheduled for today: locally, we have BER consumer confidence; from Europe, we have German IFO business confidence and the ECB bulletin; from the UK, we have public finances and net borrowing; and from the US, we have mortgage applications.
- Over the course of the most recent sessions, the rand has steadily lost ground; prior to this, it had made a number of attempts to the downside, but these were short-lived. Against a backdrop of a firmer USD, the local unit has traded weaker as offshore demand for USD has outweighed supply. Various factors – including a steadily increasing crude oil price, apparent concerns regarding the financial state of the electricity utility and the impending local elections – are weighing on the local unit.
- Possible trading range for the rand today: 14.2000 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,09	-0,77	1,48	-7,46	↓	USD strength
EURUSD	1,12	0,04	0,00	-2,04	-8,36	↔	USD weakness
USDJPY	111,83	0,04	0,87	-1,94	2,78	↑	USD strength
USDAUD	1,42	0,84	0,87	0,09	8,08	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,31	0,01	-1,31	-0,47	13,90	↓	ZAR strength
GBPZAR	18,52	-0,07	-2,05	0,96	6,97	↓	ZAR strength
EURZAR	16,06	0,05	-1,33	-2,56	6,05	↓	ZAR strength
AUDZAR	10,07	-0,83	-2,17	-0,61	6,91	↓	ZAR strength
ZARJPY	7,81	0,01	2,13	2,43	-12,95	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,22	-0,12	1,08	1,06	-14,74	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,01	0,37	0,31	-5,96	↑	ZAR strength
ZARKES (Kenyan shilling)	7,10	-0,01	2,09	0,22	-14,32	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,41	-1,34	-0,65	0,94	-14,34	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,10	-0,06	0,28	-0,64	-16,22	↓	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-0,06	-5,06	5,97	0,53	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,86	-0,06	1,99	3,54	9,80	↓	ZAR strength
ZARMZN (Mozambican metical)	4,49	-0,06	2,01	5,86	-7,79	↑	ZAR strength

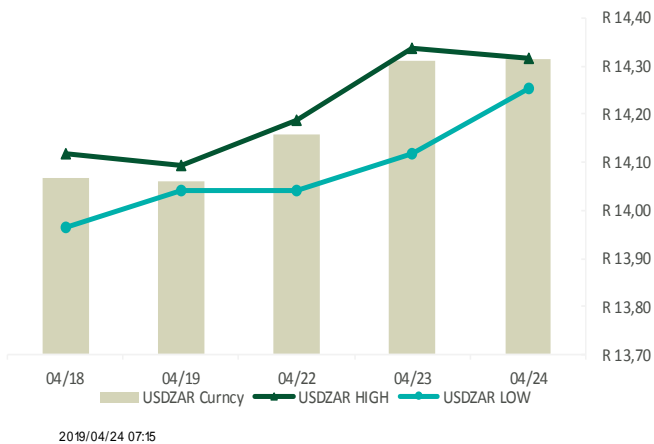
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,92	-0,38	0,02	1,03	11,96	↑	USD strength
USDTRY (Turkish Lira)	5,85	0,09	4,78	9,56	30,14	↑	USD strength
USDMXN (Mexican Peso)	18,96	0,12	-2,48	-3,73	0,59	↓	USD weakness
USDINR (Indian Rupee)	69,86	0,32	0,99	0,13	4,97	↑	USD strength
USDRUB (Russian Ruble)	63,73	-0,00	-3,18	-8,87	3,60	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/04/24 07:15

*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

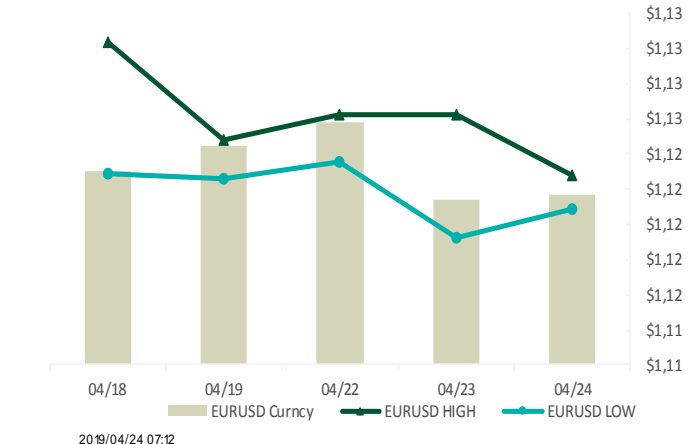
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil pulled back from a six-month high, as an industry report signalling a gain in U.S. crude inventories partly offset concerns over America's campaign to halt Iranian exports. Crude stockpiles rose by 6.86 million barrels last week, the American Petroleum Institute reported.
- Gold held near the lowest level in almost four months as U.S. equity markets closed at record highs on the back of better-than-forecast earnings, sapping demand for havens. Investors were also weighing the latest news on trade talks, with U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin traveling to Beijing for negotiations that will begin on April 30. Spot gold -0.23% to \$1,269.57/oz, Spot silver -0.2%, Platinum steady, Palladium -0.1%. Base metals lower, zinc traded near the lowest level in more than six weeks as stockpiles extended a rebound.

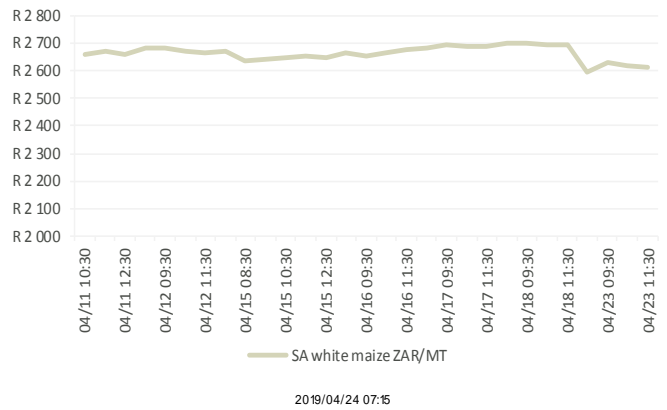
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	74,14	-0,50	8,41	37,81	0,38	↑
WTI crude (\$)	65,95	-0,53	9,66	45,23	-2,58	↑
Gold spot (\$)	1270,74	-0,16	-1,67	-0,85	-4,60	↓
Platinum spot (\$)	888,94	-0,14	4,65	11,79	-4,90	↑
SA white maize spot (R)	2 611,00	-3,08	-9,43	-10,89	30,29	↓

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

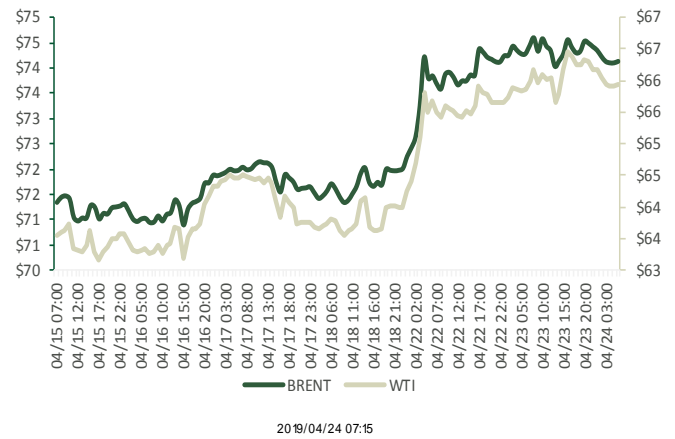
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- Top40 +0.59%, bobbing between gains and losses. Gainers: NPN +1.48%, SOL +4.21% and BHP +1.23% (on higher oil prices in Iran).
- A weaker rand pushed the likes of CFR +1% and BTI +1.60% but put pressure on banks -1.24%, with FSR -1.63% and SBK -1.40%.
- The gold index slipped -2.40% on a stronger USD,
- Paper stocks were easy pickings, up +2.33%. SAP +5.10%, bouncing off c.7.55% from last week Thursday's lows.
- OMN +16.28% on debt restructuring.

UK/Europe

- Stoxx600 +0.23%, boosted by energy stocks, with oil majors Shell +1.80%, BP +2.61% and Total +1.83%. This was on a higher oil price as the US became a bit more aggressive on Iran. Airline stocks declined on the news: EasyJet -3.86% and Lufthansa -2.04%.
- DAX +0.11% and CAC 40 +0.20% as carmakers gave up recent gains: Volkswagen -1.92% and Renault -1.78% on news that Nissan Motor is not in favour of a management-integration proposal.
- FTSE 100 +0.85%. Thomas Cook jumped +18.33% as news of merger talks hit UK newspapers.

USA

- Dow +0.55%. United Health recovered. United Technologies +2.27% after raising its profit forecast for 2019. Apple +1.44%, lifted by positive sentiment in the tech space after the Twitter update. P&G -2.69%. Verizon -2.09%, despite beating estimates and maintaining guidance.
- S&P 500 +0.88%. 78.90% of the companies that have reported thus far have beaten estimates. The healthcare sector led gains +1.60%, along with consumer discretionary +1.22%, while consumer staples lagged 0.11%.
- US New home sales were 692k versus estimated: 649k.

Asia

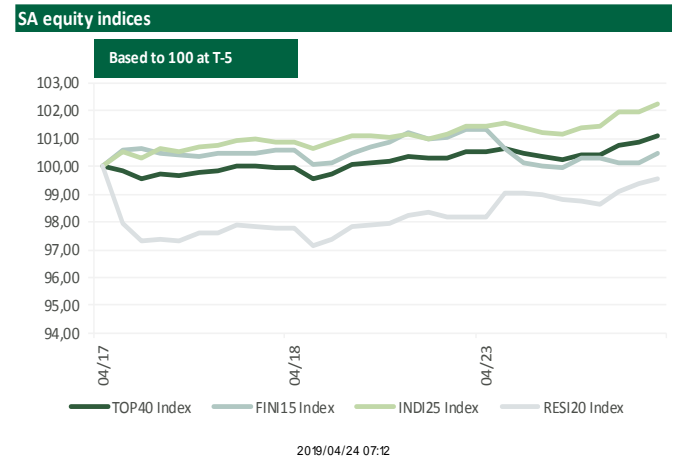
- Nikkei -0.40% and Hang Seng -0.85%, giving up earlier gains on choosing to trade cautiously. Oil slipped overnight. Also on the wires is news that the US will send a delegation to China next week to continue trade talks. Tencent -0.66%.
- ASX 200 +0.91%, trading around its best levels in eight months. Banks marginally higher, along with oil stocks; BHP -0.50%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 656,39	0,55	2,81	14,27	10,96	-6,03	↑
Nasdaq	8 120,82	1,32	5,07	22,39	15,89	-5,30	↑
S&P 500	2 933,68	0,88	3,50	17,03	11,35	-7,01	↑
DJ Eurostoxx 50	3 503,85	0,13	4,54	16,74	-0,20	-14,00	↑
DAX	12 235,51	0,11	6,16	15,88	-2,51	-17,97	↑
CAC	5 591,69	0,20	4,51	18,20	2,71	-10,55	↑
FTSE	7 523,07	0,85	3,35	11,82	1,32	-12,03	↑
ASX200	6 376,90	0,91	3,17	12,94	7,69	-6,84	↑
Nikkei 225	22 171,45	-0,40	4,55	10,78	-0,48	-14,85	↑
MSCI World	2 174,39	0,59	3,16	15,42	4,46	-10,97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	29 709,45	-0,85	2,27	14,95	-3,03	-15,30	↑
Shanghai	3 169,20	-0,92	2,54	27,08	1,29	-25,52	↑
Brazil Bovespa	95 923,24	1,41	0,53	9,14	12,23	12,83	↑
India - NSE	38 663,15	0,25	-0,03	7,19	11,69	6,67	↓
Russia Micex	2 587,48	0,11	3,62	9,21	14,81	9,55	↑
MSCI Emerging	1 089,76	0,07	2,99	12,84	-5,58	-18,02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	59 544,80	0,54	5,46	12,91	3,24	-11,71	↑
Top 40	53 184,19	0,59	5,79	13,82	4,55	-11,54	↑
Resi 10	47 720,61	1,37	1,78	16,26	25,09	12,01	↑
Indi 25	74 196,64	0,81	7,66	16,51	-0,57	-20,20	↑
Fini 15	17 276,29	-0,86	6,24	5,47	-1,95	-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
23 April 2019		
ARA	Astroia Investments Ltd	Capital repayment @ 1282.4280cps
AYO	Ayo Tech Solutions Ltd	dividend @ 35cps
GLN	Glencore Plc	dividend @ 139.85cps
QLT	Quilter Plc	dividend @ 61.920280cps
RCL	RCL Foods Limited	dividend @ 15cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 418.09418cps
TBS	Tiger Brands Ltd	Unbundling: 25.86927 OCE per 100 TBS held

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	163,76	-0,32	7,67	1,20	-5,89	-11,08	↑
AGL : Anglo American Plc	399,72	0,74	3,60	24,03	32,67	26,07	↑
AMS : Anglo American Platinum Ltd	755,93	0,79	2,69	40,53	116,10	52,19	↑
ANG : Anglogold Ashanti Ltd	179,68	-2,27	-6,22	-1,14	60,17	41,31	↓
APN : Aspen Pharmacare Holdings Lt	108,00	0,12	16,15	-19,89	-59,03	-51,42	↑
BHP : Bhp Group Plc	345,58	1,23	-0,53	19,39	34,94	21,24	↓
BID : Bid Corp Ltd	307,75	1,18	3,27	16,13	10,96	-11,96	↑
BTI : British American Tobacco Plc	570,00	1,60	-4,66	21,46	-11,26	-43,42	↓
BVT : Bidvest Group Ltd	216,98	-1,13	12,13	4,90	-10,15	-5,15	↑
CFR : Financiere Richemont-Dep Rec	106,79	1,00	2,03	14,03	-9,01	-16,20	↑
CLS : Clicks Group Ltd	197,44	1,01	7,18	3,13	-5,37	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 396,56	-1,75	3,45	24,92	59,79	1,83	↑
DSY : Discovery Ltd	149,39	1,03	9,20	-6,51	-12,32	-14,09	↑
FSR : Firststrand Ltd	67,15	-1,63	6,66	2,43	2,49	-2,51	↑
GFI : Gold Fields Ltd	51,87	-5,52	-2,65	5,13	5,77	-8,80	↓
GRT : Growthpoint Properties Ltd	25,02	0,93	2,46	7,38	-12,18	-15,76	↑
INL : Investec Ltd	93,95	-0,09	11,39	18,92	-4,81	-11,95	↑
INP : Investec Plc	93,20	-0,83	11,76	17,00	-6,33	-11,25	↑
MCG : Multichoice Group Ltd	124,43	-1,94	3,09				↑
MND : Mondi Ltd	321,15	1,50	0,74	3,74	-4,79	-3,04	↑
MNP : Mondi Plc	321,13	1,72	1,02	5,61	-4,69	-4,78	↑
MRP : Mr Price Group Ltd	215,84	-0,06	13,89	-12,31	-19,69	0,52	↑
MTN : Mtn Group Ltd	104,76	-0,51	18,21	17,71	-14,62	-34,85	↑
NED : Nedbank Group Ltd	271,14	-1,05	7,92	-1,30	-7,70	7,27	↑
NPN : Naspers Ltd-N Shs	3 674,00	1,48	10,26	31,00	25,20	-16,19	↑
NRP : Nepi Rockcastle Plc	120,10	0,99	-1,10	6,28	-9,83	-47,09	↓
NTC : Netcare Ltd	24,09	0,84	3,17	-7,44	-17,83	5,09	↑
OMU : Old Mutual Ltd	23,25	-1,06	6,31	3,79			↑
PSG : Psg Group Ltd	269,21	-1,35	2,95	9,97	20,78	-9,33	↑
RDF : Redefine Properties Ltd	10,04	0,50	3,51	3,83	-14,92	-9,63	↑
REM : Remgro Ltd	195,83	-0,57	5,71	0,56	-12,96	-17,48	↑
RMH : Rmb Holdings Ltd	82,45	-0,59	8,52	4,50	7,22	-0,34	↑
SAP : Sappi Limited	68,84	5,10	3,29	-15,69	-16,55	-8,77	↑
SBK : Standard Bank Group Ltd	199,50	-1,40	7,70	11,57	-6,75	-8,61	↑
SHP : Shoprite Holdings Ltd	178,38	0,10	12,46	-6,19	-27,08	-14,03	↑
SLM : Sanlam Ltd	78,52	-1,75	6,45	-1,60	-2,00	-8,28	↑
SOL : Sasol Ltd	487,49	4,21	8,33	14,70	12,38	-0,74	↑
SPP : Spar Group Limited/The	198,00	-2,30	3,19	-4,58	-4,24	2,05	↑
TBS : Tiger Brands Ltd	265,01	-1,48	0,00	-3,20	-31,12	-40,48	↑
TFG : The Foschini Group Ltd	186,09	-0,31	14,17	11,94	-9,94	-15,76	↑
VOD : Vodacom Group Ltd	121,05	0,28	8,63	-8,30	-21,09	-9,39	↑
WHL : Woolworths Holdings Ltd	47,70	0,15	2,62	-13,41	-23,61	-15,65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/04/24 07:15

SA

- SARB leading index rose to 104.9 points in February, from 102.8 in January, better than expectations for a decline. The main positive drivers of the index were higher building number of plans passed, and an increase in job advertisements.
- On the other hand, key negative contributors towards the index were subdued levels of business confidence and fewer number of hours worked on average in the manufacturing industry. The volume of new orders for manufactured goods also eased, weighing on the leading index.
- Nonetheless, other positive drivers that helped to boost the leading index were higher commodity prices, and growth in M1 money supply.

Synopsis: The leading index signals economic momentum in six to nine months' time. After the sharp fall in the index in January, a modest recovery in February were driven by the construction industry, despite still weak PMIs, confidence levels, electricity supply constraints and very weak growth. Many are hopeful that there will be a positive policy shift after the national elections conclude next months, which could raise growth and confidence. However the problems in the economy are structural in nature and will take a concerted policy effort to fix over the medium term.

Foreign flows (bn)	Week to 19 Apr 2019	Month to 19 Apr 2019	Year to 19 Apr 2019
Foreign flows into SA equity market	-R 4,304	-R 5,192	-R 37,134
Foreign flows into SA bond market	-R 1,055	R 10,374	R 18,723
Total foreign flows	-R 5,359	R 5,182	-R 18,411

Source: Bloomberg

2019/04/24 07:15

Foreign equity flows: 5-day history

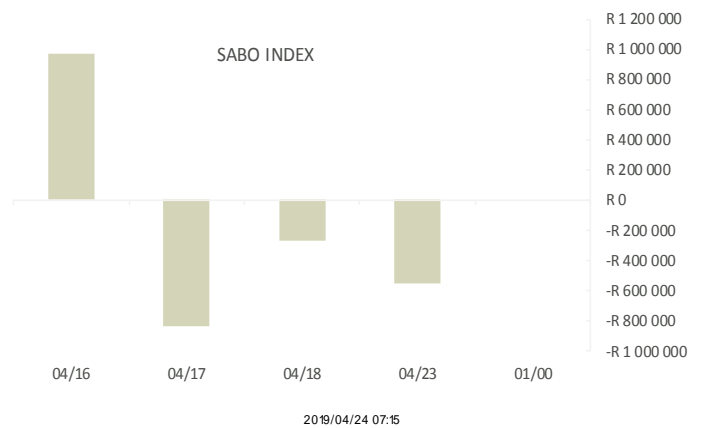
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
23-April							
09:00 AM	SA	Leading Indicator	FEB	-	104,9	102,8	-
11:00 AM	EC	Govt Debt/GDP Ratio	2018	-	85,10%	86,80%	87,10%
04:00 PM	US	New Home Sales	MAR	649k	692k	667k	662k
04:00 PM	US	New Home Sales MoM	MAR	-2,70%	4,50%	4,90%	5,90%
04:00 PM	EC	Consumer Confidence	APR A	-7,00	-7,90	-7,20	-
04:00 PM	US	Richmond Fed Manufact. Index	APR	10	3	10	-
24-April							
07:00 AM	JN	Leading Index CI	FEB F	-	97,1	97,4	-
09:00 AM	SA	BER Consumer Confidence	1Q	6,0	-	7,0	-
10:00 AM	GE	IFO Business Climate	APR	99,9	-	99,6	-
10:00 AM	GE	IFO Current Assessment	APR	103,5	-	103,8	-
10:00 AM	GE	IFO Expectations	APR	96,1	-	95,6	-
10:30 AM	UK	PSNB ex Banking Groups	MAR	GBP 0,4b	-	GBP 0,2b	-
25-April							
12:00 AM	JN	BOJ 10-Yr Yield Target	APR 25	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	APR 25	-0,10%	-	-0,10%	-
11:30 AM	SA	PPI YoY	MAR	5,50%	-	4,70%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAR P	0,2%	-	-0,1%	-
02:30 PM	US	Durables Ex Transportation	MAR P	0,20%	-	-0,10%	-
02:30 PM	US	Durable Goods Orders	MAR P	0,8%	-	-1,6%	-
05:00 PM	US	Kansas City Fed Manf. Activity	APR	8,5	-	10,0	-
26-April							
01:30 AM	JN	Jobless Rate	MAR	2,40%	-	2,30%	-
01:30 AM	JN	Job-To-Applicant Ratio	MAR	1,63	-	1,63	-
01:50 AM	JN	Retail Trade YoY	MAR	0,80%	-	0,60%	-
02:30 PM	US	Core PCE QoQ	1QA	1,30%	-	1,80%	-
02:30 PM	US	GDP Annualized QoQ	1QA	2,20%	-	2,20%	-
02:30 PM	US	Personal Consumption	1QA	1,00%	-	2,50%	-
04:00 PM	US	U. of Mich. Sentiment	APR F	97,0	-	96,9	-

Source: Bloomberg 2019/04/24 07:12

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Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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