

DAILY MARKET COMMENTARY

25 April 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)	SAGB curve steepens in the back-end due to the concentration of the issuance, yields also tracking weaker ZAR
(Currencies)	The Rand remains firmly on the back foot
(Commodities)	Oil extended losses below \$66 a barrel after U.S. crude inventories rose more than expected, hampering a rally driven by the prospect of tighter supplies due to American sanctions on Iran
(Equities)	Equity markets react to company earnings and economic data
(Economics)	SA consumer confidence declines in Q1 to below long-term average

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
24/04	SA	BER consumer confidence index	2/6/7	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
29/04	US	PCE deflator	--	PCE likely to remain below Fed target of 2% as spending growth has been fairly weak
30/04	EZ	GDP	--/--/0.2%	Advance GDP growth for Q1 likely to show weak levels of growth on the back of lower trading activity in Germany
30/04	SA	Budget and trade balances	--	Small budget deficit expected in March, as expenditures are contained; trade balance may show small surplus on lower imports

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	6,89	-0,26	-1,35	-10,56	-42,36	↓
R186-7,7 yrs	8,56	0,05	-3,65	-31,45	35,05	↓
R2048-28,8 yrs	9,70	-0,05	-1,35	-20,45	63,05	↓
US10 yr	2,52	0,18	11,49	-16,43	-50,60	↑
UK 10 yr	1,18	-5,00	17,70	-10,00	-36,20	↑
German 10 yr	-0,01	-5,30	5,80	-25,40	-64,30	↑
Japan 10 yr	-0,03	0,60	5,00	-3,40	-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	-2,50	-1,25	0,00	22,50	↓
SA 6m NCD	7,70	-1,25	-2,50	-5,00	32,50	↓
SA 12m NCD	8,18	-1,25	-5,00	-15,00	37,50	↓
US3m LIBOR	2,59	0,61	-1,34	-22,13	22,47	↓
UK 3m LIBOR	0,82	-0,11	-2,68	-9,08	6,73	↓
Japan 3m LIBOR	-0,07	-0,77	-0,37	0,50	-3,60	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,12	0,00	0,50	-9,50	29,50	↑
6X9 FRA	7,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,12	0,00	3,50	-21,50	32,50	↑
18X21 FRA	7,24	-0,25	4,50	-22,00	31,00	↑
SA 2yr Swap	7,17	2,00	3,00	-17,00	31,50	↑
SA 3yr Swap	7,26	2,50	3,50	-19,00	28,09	↑
SA 5yr Swap	7,51	-0,50	7,00	-16,00	21,00	↑
SA 10yr Swap	8,07	0,00	8,50	-12,00	28,00	↑
SA 15yr Swap	8,34	0,00	8,30	-13,00	26,50	↑

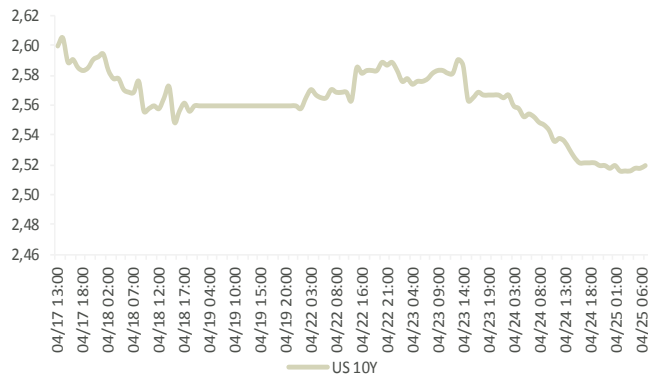
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,91	2,00	-5,50	-5,00	3,50	↓
3v10y	-0,82	2,50	-5,00	-7,00	0,09	↓
R186-R208	1,67	0,30	-2,30	-20,90	77,40	↓
R2048-R186	1,14	-0,10	2,30	11,00	28,00	↑
5y-R186	-1,05	-0,55	10,65	15,45	-14,05	↑
10y-R186	-0,49	-0,05	12,15	19,45	-7,05	↑
15y-R186	-0,22	-0,05	11,95	18,45	-8,55	↑
SA 5yr CDS spread - basis points	185,67	3,82	-20,91	-37,28	24,01	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

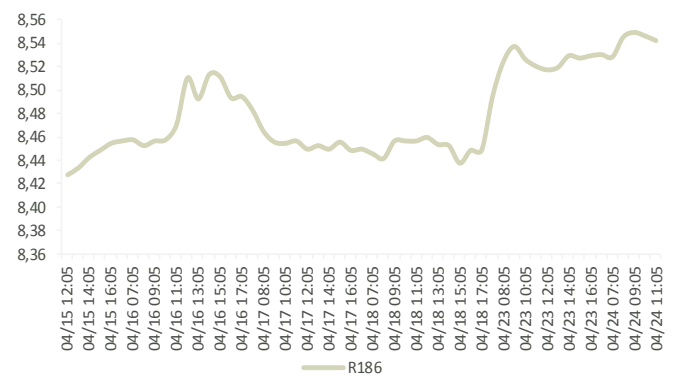


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/04/25 07:20

Source: Bloomberg, Nedbank

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- The rand traded at 14.3650 at the time of the local open. The local unit came under sustained pressure again as demand for USD saw it trade to a high of 14.4275 by the time of the local close. In the overnight session, the rand traded to a high of 14.4700 and is currently trading at 14.4075, the EURZAR is trading at 16.0715 and the GBPZAR is trading at 18.5925.
- International markets saw the major currency pairs continue to perform poorly against the USD. The EURUSD traded from a high of 1.1222 yesterday, and this morning, it is currently trading at 1.1155. The GBPUSD has been trading on the back foot because of the ongoing Brexit saga, and this morning, it is currently trading at 1.2904. Gold has traded marginally firmer over the past 24 hours, after several days of posting losses; this morning, it is currently trading at 1,275.00, some USD5 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have the PPI; no European releases; and from the US, we have jobless claims, durable goods and Kansas Fed manufacturing data.
- The rand has traded progressively weaker over the course of the past week, after having reached a best level of 13.8725 earlier in the month. This has been exacerbated by an apparent lack of liquidity as potential USD sellers remain, unsurprisingly, on the side lines.
- 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	1,29	-0,13	-1,00	1,25	-7,41	↓	USD strength
EURUSD	1,12	-0,04	-0,56	-2,59	-8,45	↓	USD strength
USDJPY	111,94	0,02	0,96	-2,04	2,41	↑	USD strength
USDAUD	1,43	-0,06	1,13	0,35	7,79	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,41	-0,32	-0,62	0,22	13,38	↓	ZAR strength
GBPZAR	18,60	-0,44	-1,59	1,40	6,43	↓	ZAR strength
EURZAR	16,08	-0,35	-1,21	-2,44	5,37	↓	ZAR strength
AUDZAR	10,11	-0,28	-1,75	-0,20	6,63	↓	ZAR strength
ZARJPY	7,76	0,23	1,47	1,77	-12,72	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,88	0,18	0,42	0,39	-14,22	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,38	0,08	0,01	-5,46	↑	ZAR strength
ZARKES (Kenyan shilling)	7,05	0,31	1,38	-0,50	-13,78	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,48	2,34	2,42	3,96	-9,83	↑	ZAR strength
ZARNGN (Nigerian naira)	25,00	0,30	-0,15	-1,08	-15,37	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,36	-0,25	-6,56	4,63	0,11	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,86	1,13	2,13	3,67	10,45	↑	ZAR strength
ZARMZN (Mozambican metical)	4,46	0,30	1,41	5,29	-6,95	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,99	1,76	1,78	2,78	13,02	↑	USD strength
USDTRY (Turkish Lira)	5,88	0,00	5,32	10,07	30,27	↑	USD strength
USDMXN (Mexican Peso)	19,08	-0,01	-1,84	-3,09	0,28	↓	USD weakness
USDINR (Indian Rupee)	70,04	0,24	1,25	0,39	4,49	↑	USD strength
USDRUB (Russian Ruble)	64,27	-0,24	-2,31	-7,95	2,84	↓	USD weakness

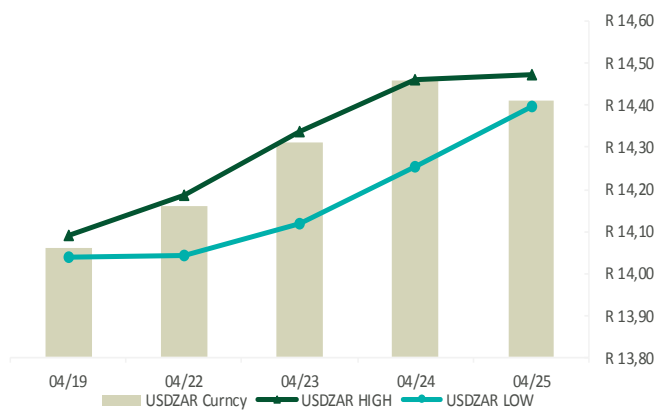
Source: Bloomberg & Nedbank CIB

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**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)

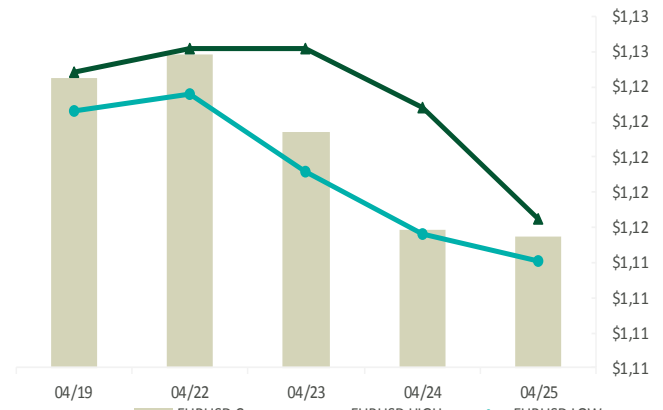


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

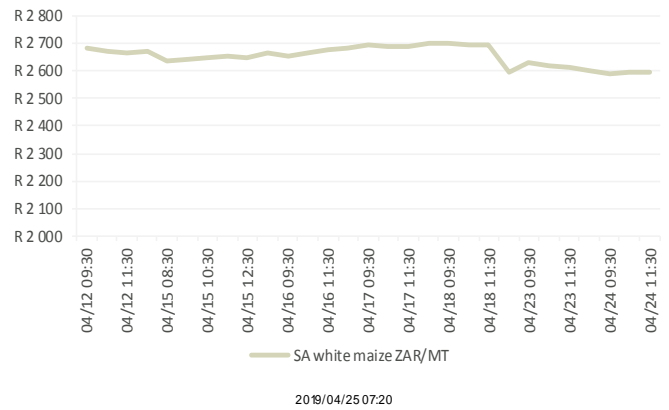
- Oil extended losses below \$66 a barrel after U.S. crude inventories rose more than expected, hampering a rally driven by the prospect of tighter supplies due to American sanctions on Iran. Government data showed U.S. stockpiles rose 5.48 million barrels last week, compared with an increase of 1 million barrels forecast in a Bloomberg survey. The gain was the fourth in the past five weeks, pushing the total to the highest level since October 2017.
 - Gold held an advance amid concerns about global growth and as investors assessed corporate earnings. Spot gold +0.03% to \$1,276.26/oz, Spot silver -0.2%, Platinum -0.2%, Palladium +0.1%. Copper rose for first time in four sessions as the Chinese central bank's liquidity easing bolstered market sentiment. The LME on Wednesday reported declines in stockpiles of most key base metals except lead; orders to withdraw copper jumped 37%.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	74,60	0,04	9,08	38,66	0,81	↑
WTI crude (\$)	65,79	-0,15	9,39	44,88	-3,32	↑
Gold spot (\$)	1 275,00	-0,07	-1,34	-0,51	-3,58	↓
Platinum spot (\$)	882,12	-0,33	3,84	10,94	-3,31	↓
SA white maize spot (R)	2 593,00	-0,69	-10,06	-11,50	30,17	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

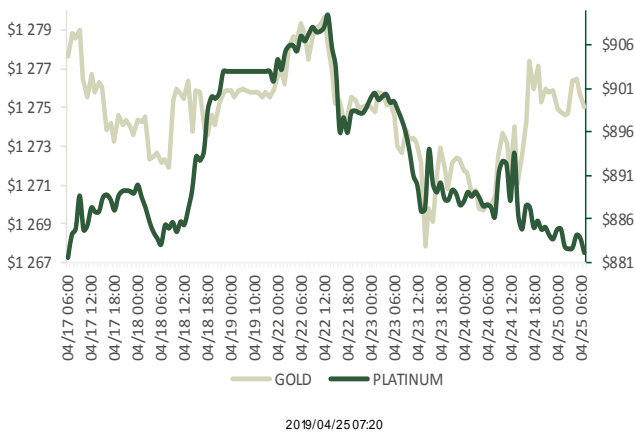
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

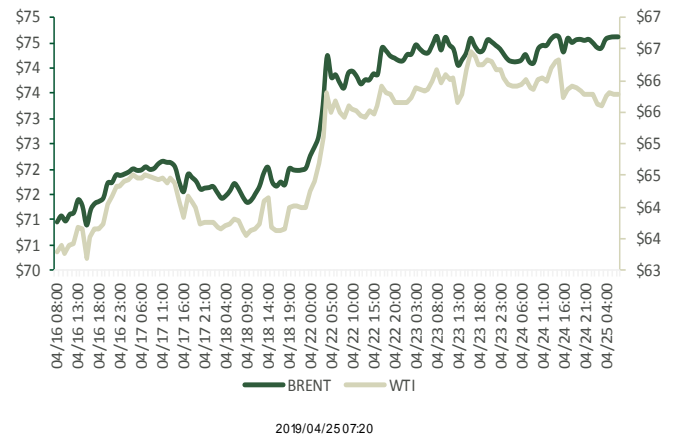
Platinum vs. Gold



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 JSE traded around eight-tenths of a percent lower.
- Diversified miners fell, with Anglo American (-2.9%) being downgraded to neutral by JP Morgan Chase & Co. after being overweight for nearly three years, while mobile operators were under pressure after the Competition Commission of South Africa ruled that South African consumers are overcharged for data (MTN -2.4%, Vod -4.29%).
- The value traded was R18.5bn, and the rand was at 14.40 to the USD.

UK/Europe

- European markets traded off their recent highs as lower crude oil prices and mixed results weighed on sentiment.
- The FTSE lost seven-tenths of a percent as diversified miners and energy counters lost ground.
- The DAX bucked the trend, gaining six-tenths of a percent, with SAP jumping over 10% on news that a high-profile investor acquired a large stake in the company.
- Credit Suisse reported an increase in first-quarter net profit, with trading revenue bolstered by leveraged finance and increased sales of structured products.

USA

- US markets experienced a choppy trading session as investors responded to company earnings and economic data.
- The Dow, S&P and Nasdaq all closed around three-tenths of a percent lower.
- Facebook and Microsoft both reported after market close. Facebook posted strong results on the back of advertising revenue, while Microsoft topped analyst estimates as new cloud computing deals from 2018 started to pay off.

Asia

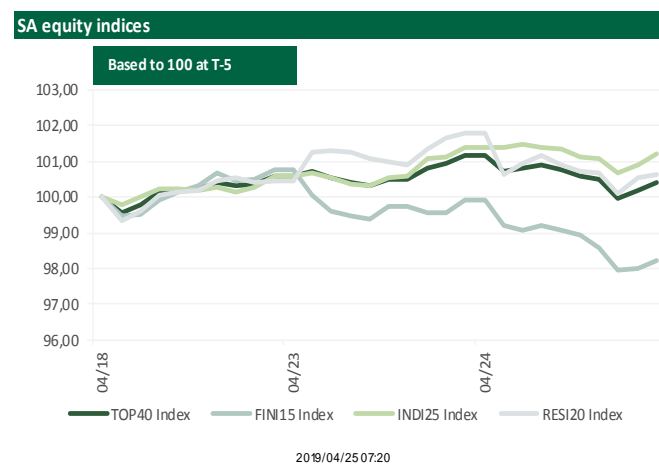
- Asian markets are mixed, with investors responding to earnings and the weaker oil price.
- At the time of writing, the Nikkei was up a quarter of a percent as the JPY weakened to a four-month low against the USD overnight.
- Weaker energy and communication shares weighed on the Hang Seng, which was trading around 29,768.60 (-0.12%).
- The Shanghai Composite lost half a percent, and the ASX was closed.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 597,05	-0,22	2,58	14,02	10,44	-6,03	👆
Nasdaq	8 102,02	-0,23	4,82	22,11	15,68	-5,30	👆
S&P 500	2 927,25	-0,22	3,28	16,77	10,91	-7,01	👆
DJ Eurostoxx 50	3 502,63	-0,03	4,50	16,70	0,48	-14,00	👆
DAX	12 313,16	0,63	6,83	16,61	-0,88	-17,97	👆
CAC	5 576,06	-0,28	4,22	17,87	3,01	-10,55	👆
FTSE	7 471,75	-0,68	2,65	11,05	1,25	-12,03	👆
ASX200	6 382,14	0,99	3,26	13,03	7,78	-6,84	👆
Nikkei 225	22 305,29	0,47	5,18	11,44	0,40	-14,85	👆
MSCI World	2 168,81	-0,26	2,90	15,12	4,43	-10,97	👆
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	29 809,46	0,01	2,61	15,34	-1,71	-15,30	👆
Shanghai	3 178,41	-0,72	2,84	27,45	1,94	-25,52	👆
Brazil Bovespa	95 045,43	-0,92	-0,39	8,14	11,76	12,83	👇
India - NSE	39 109,26	0,14	1,13	8,43	13,36	6,67	👆
Russia Micex	2 579,05	-0,33	3,28	8,85	14,45	9,55	👆
MSCI Emerging	1 084,52	-0,48	2,49	12,29	-4,89	-18,02	👆
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	59 102,68	-0,74	4,68	12,07	3,71	-11,71	👆
Top 40	52 785,57	-0,75	5,00	12,97	5,08	-11,54	👆
Resi 10	47 168,72	-1,16	0,61	14,92	25,87	12,01	👆
Indi 25	74 059,13	-0,19	7,46	16,29	0,19	-20,20	👆
Fini 15	16 988,43	-1,67	4,47	3,71	-2,08	-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
29 April 2019		
PFB	Premier Fishing Brands Ltd	dividend @ 12cps

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	160,24	-2,15	5,35	-0,98	-6,05	-11,08	↑
AGL : Anglo American Plc	387,95	-2,94	0,55	20,38	34,42	26,07	↑
AMS : Anglo American Platinum Ltd	761,10	0,68	3,39	41,49	122,88	52,19	↑
ANG : AngloGold Ashanti Ltd	180,50	0,46	-5,79	-0,69	61,36	41,31	↓
APN : Aspen Pharmacare Holdings Lt	107,39	-0,56	15,50	-20,35	-59,41	-51,42	↑
BHP : Bhp Group Plc	343,06	-0,73	-1,26	18,52	35,06	21,24	↓
BID : Bid Corp Ltd	305,30	-0,80	2,45	15,21	9,83	-11,96	↑
BTI : British American Tobacco Plc	570,00	0,00	-4,66	21,46	-14,11	-43,42	↓
BVT : Bidvest Group Ltd	215,50	-0,68	11,37	4,18	-9,45	-5,15	↑
CFR : Financiere Richemont-Dep Rec	107,58	0,74	2,78	14,87	-8,83	-16,20	↑
CLS : Clicks Group Ltd	195,25	-1,11	5,99	1,98	-6,01	5,70	↑
CPI : Capitec Bank Holdings Ltd	1383,06	-0,97	2,45	23,71	63,48	1,83	↑
DSY : Discovery Ltd	146,86	-1,69	7,35	-8,09	-12,26	-14,09	↑
FSR : Firststrand Ltd	65,70	-2,16	4,35	0,21	2,18	-2,51	↑
GFI : Gold Fields Ltd	52,44	1,10	-1,58	6,28	12,48	-8,80	↓
GRT : Growthpoint Properties Ltd	24,95	-0,28	2,17	7,08	-12,39	-15,76	↑
INL : Investec Ltd	92,40	-1,65	9,56	16,96	-4,21	-11,95	↑
INP : Investec Plc	92,00	-1,29	10,32	15,49	-5,82	-11,25	↑
MCG : Multichoice Group Ltd	122,26	-1,74	1,29				↑
MND : Mondi Ltd	317,40	-1,17	-0,43	2,53	-5,30	-3,04	↓
MNP : Mondi Plc	317,45	-1,15	-0,14	4,40	-5,52	-4,78	↓
MRP : Mr Price Group Ltd	209,94	-2,73	10,77	-14,71	-19,89	0,52	↑
MTN : Mtn Group Ltd	102,25	-2,40	15,38	14,89	-16,24	-34,85	↑
NED : Nedbank Group Ltd	265,59	-2,05	5,71	-3,32	-6,89	7,27	↑
NPN : Naspers Ltd-N Shs	3710,39	0,99	11,35	32,30	29,64	-16,19	↑
NRP : Nepi Rockcastle Plc	120,95	0,71	-0,40	7,04	-10,27	-47,09	↓
NTC : Netcare Ltd	23,58	-2,12	0,99	-9,40	-18,22	5,09	↑
OMU : Old Mutual Ltd	22,95	-1,29	4,94	2,46			↑
PSG : Psg Group Ltd	265,29	-1,46	1,45	8,37	21,97	-9,33	↑
RDF : Redefine Properties Ltd	9,94	-1,00	2,47	2,79	-16,05	-9,63	↑
REM : Remgro Ltd	192,22	-1,84	3,76	-1,29	-13,25	-17,48	↑
RMH : Rmb Holdings Ltd	81,06	-1,69	6,69	2,74	7,21	-0,34	↑
SAP : Sappi Limited	68,98	0,20	3,50	-15,52	-13,78	-8,77	↑
SBK : Standard Bank Group Ltd	195,13	-2,19	5,34	9,13	-7,41	-8,61	↑
SHP : Shoprite Holdings Ltd	168,35	-5,62	6,14	-11,46	-31,36	-14,03	↑
SLM : Sanlam Ltd	76,76	-2,24	4,07	-3,81	-0,57	-8,28	↑
SOL : Sasol Ltd	480,34	-1,47	6,74	13,02	12,15	-0,74	↑
SPP : Spar Group Limited/The	192,55	-2,75	0,35	-7,20	-8,00	2,05	↑
TBS : Tiger Brands Ltd	244,37	-0,56	-0,55	-3,74	-31,90	-40,48	↓
TFG : The Foschini Group Ltd	183,98	-1,13	12,87	10,67	-10,53	-15,76	↑
VOD : Vodacom Group Ltd	115,86	-4,29	3,98	-12,23	-24,46	-9,39	↑
WHL : Woolworths Holdings Ltd	47,01	-1,45	1,14	-14,67	-25,00	-15,65	↑

Source: Bloomberg & Nedbank CIB

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SA

- The SA BER consumer confidence index (CCI) slumped to 2 index points in 1Q19, from 7 points in the previous quarter, worse than consensus forecasts of a mild drop to 6 points.
- The drop in the CCI is now below than the long run average of 4 index points, which implies that the majority of consumers are not optimistic over the outlook for growth over the medium term. More consumers have indicated that the present time is inappropriate to buy durable goods, while fewer consumers expect their household finances to improve over the next twelve months.
- With regards to the various household income groups, the largest deterioration in confidence levels was seen within the high-income consumers, who have also adjusted their expectations about the appropriateness of the present time to buy durable goods – these consumers have now turned pessimistic about buying durable goods, for the first time since 4Q17. These consumers have a disproportionately larger spending power relative to low income households and the fall in confidence and deferral of durable goods purchases will likely hamper household final consumption spending in the Q1 GDP print.
- Factors that have resulted in a slump in consumer confidence were the implementation of load shedding by Eskom in Q1, a weaker rand exchange rate, higher fuel costs and elevated levels of unemployment.

Synopsis: The SA consumer faces rising costs, falling disposable income growth, elevated unemployment rates and weak economic growth. Along with this factors like load shedding, political uncertainty and social discontent does upset confidence levels. Given the recent fall in sentiment, we could see this reflected in the Q1 GDP.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-April							
07:00 AM	JN	Leading Index CI	FEB F	-	97,1	97,1	-
09:00 AM	SA	BER Consumer Confidence	1Q	6,0	2,0	7,0	-
10:00 AM	GE	IFO Business Climate	APR	99,9	99,2	99,6	-
10:00 AM	GE	IFO Current Assessment	APR	103,5	103,3	103,8	-
10:00 AM	GE	IFO Expectations	APR	96,1	95,2	95,6	-
10:30 AM	UK	PSNB ex Banking Groups	MAR	GBP 0,4b	GBP 1,7b	GBP 0,2b	GBP 0,4b
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-7,30%	-3,50%	-
25-April							
05:27 AM	JN	BOJ 10-Yr Yield Target	APR 25	0,00%	0,00%	0,00%	-
05:27 AM	JN	BOJ Policy Balance Rate	APR 25	-0,10%	-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	8,0	-	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	Industrial Production YoY	MAR P	-3,75%	-	-1,10%	-
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	-
29-April							
10:00 AM	EC	M3 Money Supply YoY	MAR	-	-	4,30%	-
11:00 AM	EC	Business Climate Indicator	APR	-	-	0,53	-
11:00 AM	EC	Economic Confidence	APR	-	-	105,5	-
02:30 PM	US	Personal Income	MAR	0,40%	-	0,20%	-
02:30 PM	US	PCE Core YoY	MAR	1,70%	-	1,79%	-
02:30 PM	US	PCE Deflator YoY	MAR	0,00%	-	1,40%	-
02:30 PM	US	Personal Spending	MAR	0,75%	-	0,10%	-
02:30 PM	US	Real Personal Spending	MAR	0,20%	-	0,10%	-
04:30 PM	US	Dallas Fed Manf. Activity	APR	-	-	8,3	-

Source: Bloomberg 2019/04/25 07:19

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