

DAILY MARKET COMMENTARY

10 May 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk trades poorly amid renewed trade tensions, SAGBs resilient amid global risk-off
(Currencies)	Trade wars escalate between the US and China
(Commodities)	Oil climbed along with Asian stocks and currencies as the first day of the latest round of trade talks ended without drama in Washington
(Equities)	The JSE, European and US markets ended Thursday's session lower, weighed down by US-China trade concerns; Asian markets are mixed, as little progress was reported on trade negotiations
(Economics)	SA mining and manufacturing output post quarterly declines in Q1

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
09/05	SA	Mining and manufacturing production	--	Both industries likely to remain weak, output may continue to decline
10/05	UK	GDP	--/0.5%/0.2%	UK GDP likely to be driven by better consumption
10/05	US	CPI	--/2.1%/2.0%	CPI may rise on higher energy costs
10/05	SA	General election results	--	Markets will remain on tenterhooks before the announcement
14/05	SA	Unemployment rate	--/--/27.1%	Unemployment likely to remain elevated and possibly rise in Q1 on the back of projected contraction in growth

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	
R208-1,9 yrs	6,66	-0,35	-13,35	-33,65	-75,25	↓
R186-7,6 yrs	8,54	-0,20	0,50	-33,60	20,20	↑
R2048-28,8 yrs	9,76	-0,20	2,90	-14,20	48,50	↑
US10 yr	2,44	-0,09	-5,95	-24,19	-51,99	↓
UK 10 yr	1,13	-1,20	-6,00	-15,20	-33,20	↓
German 10 yr	-0,05	-0,30	-6,00	-28,90	-60,60	↓
Japan 10 yr	-0,06	-0,70	-1,50	-5,80	-10,80	↓

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	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	0,00	0,80	25,80	→
SA 3m NCD	7,13	-2,50	-2,50	0,00	22,50	↓
SA 6m NCD	7,70	0,00	0,00	-5,00	30,00	→
SA 12m NCD	8,15	-1,25	0,00	-17,50	30,00	→
US3m LIBOR	2,54	-0,99	-4,04	-27,24	17,95	↓
UK 3m LIBOR	0,81	-0,08	-0,73	-10,28	12,58	↓
Japan 3m LIBOR	-0,07	0,25	-0,75	0,02	-4,05	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/05/10 07:26

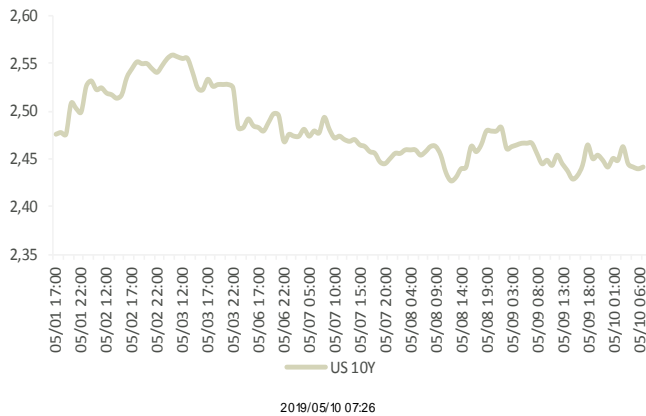
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,12	0,50	0,50	-9,50	27,50	↑
6X9 FRA	7,09	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,09	0,00	3,50	-24,00	25,50	↑
18X21 FRA	7,19	0,00	1,00	-27,00	18,00	↑
SA 2yr Swap	7,14	-0,30	1,70	-19,30	18,00	↑
SA 3yr Swap	7,22	-0,50	0,50	-22,50	17,50	↑
SA 5yr Swap	7,47	0,00	-0,50	-20,00	13,00	↓
SA 10yr Swap	8,03	-4,00	-0,50	-16,50	11,00	↓
SA 15yr Swap	8,29	-4,00	-1,00	-17,50	9,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,88	3,70	2,20	-2,80	7,00	↑
3v10y	-0,81	3,50	1,00	-6,00	6,50	↑
R186-R208	1,88	0,15	13,85	0,05	95,45	↑
R2048-R186	1,22	-0,00	2,40	19,40	28,30	↑
5y-R186	-1,07	0,20	-1,00	13,60	-7,20	↓
10y-R186	-0,51	-3,80	-1,00	17,10	-9,20	↓
15y-R186	-0,25	-3,80	-1,50	16,10	-11,20	↓
SA 5yr CDS spread - basis points	194,27	-1,56	7,09	-28,68	28,58	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/05/10 07:26

US 10 year yield

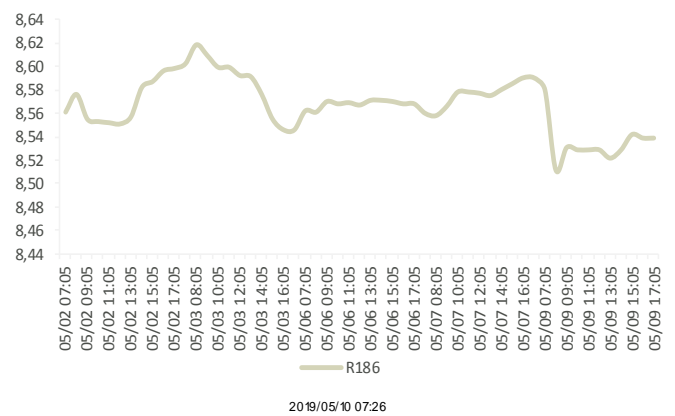
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session got underway with the rand trading marginally below the 14.4000 level. On the day, the rand traded to a high of 14.4675 amid limited liquidity and reached a best level of 14.3075. In the overnight session, the local unit traded to a best level of 14.3000; this morning, it is currently trading slightly weaker, as the US made good on its threat to raise tariffs on USD200bn worth of Chinese goods. China has confirmed that it would be forced to implement similar measures. The rand is trading at 14.3825, the EURZAR is trading at 16.1443 and the GBPZAR is trading at 18.6972.
- International markets were similarly plagued by a lack of liquidity, with the EURUSD trading to a high of 1.1250, before retreating from those levels. It is currently trading at 1.1226. The GBPUSD was confined to a limited range and continued to trade around the 1.3000 level. Gold is currently trading marginally firmer at 1,286.50 as tensions have increased globally.
- Data releases scheduled for today: no local releases; from Europe, we have German trade, current account, and exports and imports, and French industrial and manufacturing production; from the UK, we have GDP, trade, industrial production, manufacturing production and construction output; and from the US, we have the CPI, average earnings and the monthly budget.
- As the local election results become clearer, the rand has benefited marginally. However, these gains have been largely undone by the ongoing trade tariffs and talks saga between the US and China. The numerous data releases scheduled from Europe are likely to provide the catalyst for activity in the major currency pairs.
- Possible trading range for the rand today: 14.2000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,14	-0,30	2,02	-3,67	↓	USD strength
EURUSD	1,12	0,09	0,08	-1,97	-5,75	↑	USD weakness
USDJPY	109,69	-0,09	-1,49	-0,03	0,22	↓	USD weakness
USDAUD	1,43	0,01	0,92	0,79	7,65	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,36	0,17	0,19	-0,16	14,14	↑	ZAR weakness
GBPZAR	18,67	0,03	-0,11	1,77	10,87	↓	ZAR strength
EURZAR	16,12	0,26	0,27	-2,18	8,91	↑	ZAR weakness
AUDZAR	10,03	0,16	-0,72	-1,02	7,57	↓	ZAR strength
ZARJPY	7,64	-0,25	-1,61	0,23	-16,21	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,10	-0,61	-0,42	0,82	-15,46	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,17	0,12	0,32	-7,79	↑	ZAR strength
ZARKES (Kenyan shilling)	7,04	-0,18	-0,20	-0,54	-15,85	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,40	-2,22	-1,20	0,65	-17,07	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,04	-0,16	-0,53	-0,90	-17,12	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,36	-0,16	0,60	6,64	-0,88	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,89	-0,96	0,39	7,02	10,24	↑	ZAR strength
ZARMZN (Mozambican metical)	4,45	-0,18	-0,46	4,99	-9,29	↓	ZAR weakness

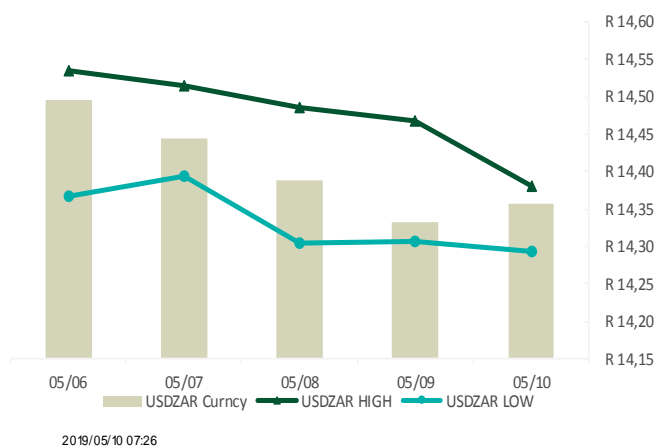
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,95	0,49	0,74	1,69	9,00	↑	USD strength
USDTRY (Turkish Lira)	6,13	-1,26	2,64	13,66	30,85	↑	USD strength
USDMXN (Mexican Peso)	19,26	0,32	1,40	-2,13	-0,20	↑	USD strength
USDINR (Indian Rupee)	70,03	0,11	0,66	0,37	3,86	↑	USD strength
USDRUB (Russian Ruble)	65,28	0,02	0,89	-6,29	5,45	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/05/10 07:26

*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

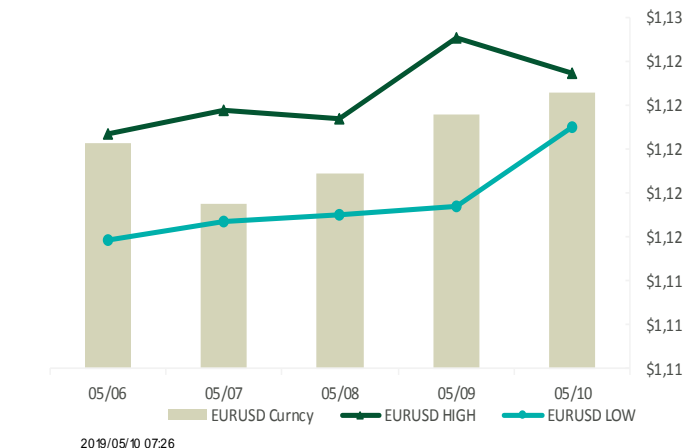
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

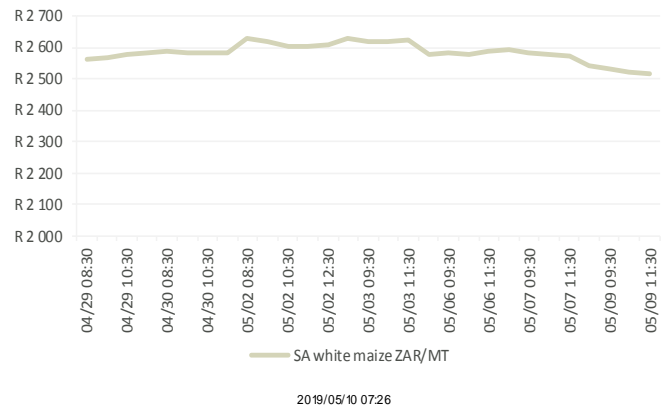
- Oil climbed along with Asian stocks and currencies as the first day of the latest round of trade talks ended without drama in Washington. Futures rose 1.3% to head for a weekly gain.
- Gold is set for the second weekly advance in three. Spot gold holds gains at \$1,284.30/oz; +0.4% this week.
- Spot silver +0.3%; -0.9% this week.
- Palladium +1.4%; -4% this week.
- Platinum +1.5%; -1.2% this week.
- Iron ore futures rise as industrial commodities rally, with U.S.-China trade talks heading for a crucial second day. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	70,37	-0,03	-3,34	30,80	-9,16	↓
WTI crude (\$)	61,75	0,08	-3,38	35,98	-13,47	↓
Gold spot (\$)	1286,27	0,19	0,21	0,37	-2,52	↑
Platinum spot (\$)	859,18	1,15	-3,58	8,05	-6,93	↓
SA white maize spot (R)	2518,00	-2,02	-2,48	-14,06	19,28	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

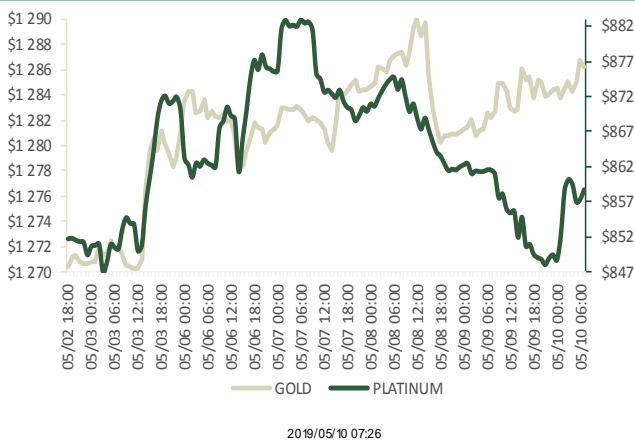
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

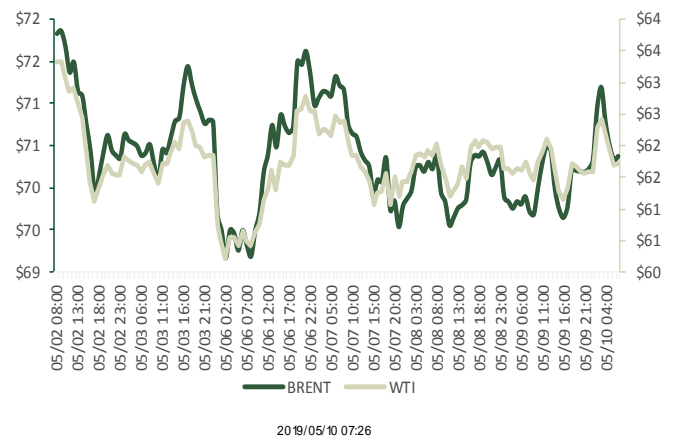
Platinum vs. Gold



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 tracked global peers lower, with all major indices closing in the red.
- Index heavyweight Naspers was the biggest drag on the Top 40 (-2.79%), falling 3.76%.
- Traders were seen to be erring on the side of caution as the final election results are due to be released.
- Sappi Ltd tumbled 8.53%, ending off the day's lows after warning that its full-year profit will likely be below last year's, citing weak paper demand in its graphic paper markets.
- Steinhoff slumped 20.4% after its long-awaited 2017 audited financial results were finally released, reporting a USD4bn operating loss.
- The value traded at the close was R25bn, and the ZAR was trading at 14.42 vs the USD.

UK/Europe

- European markets ended Thursday's session lower, weighed down by US-China tariff concerns.
- Stocks in Germany saw their largest one-day decline in three months, losing 1.7%, with auto makers among the biggest losers.
- Continental slumped 5.3% after reporting a 22% decline in net profit on slowing global car demand.
- The FTSE traded at a six-week low, with industrial, mining and Asia-exposed stocks leading the declines.
- BT Group lost 4% following weak results and concerns of a dividend cut.
- The FTSE 100 fell 0.87% and the CAC 40 fell 1.93%.

USA

- US markets closed lower, but pared losses after President Trump said that reaching a deal this week would be possible.
- On the S&P 500, materials and technology stocks were among the worst performers, losing 0.8% and 0.7%, respectively, while chip makers, who receive a large portion of their revenue from China, weighed on the Philadelphia Semiconductor Index, which fell 1.2%.
- Intel Corp. lost 5.3% after reporting a disappointing profit growth forecast.
- On the upside, Chevron Corp. rallied 3.1% after saying it would not raise its USD33bn offer to buy Anadarko Petroleum Corp.
- The Dow fell 0.54%, the S&P 500 lost 0.30% and the Nasdaq dipped 0.41%.

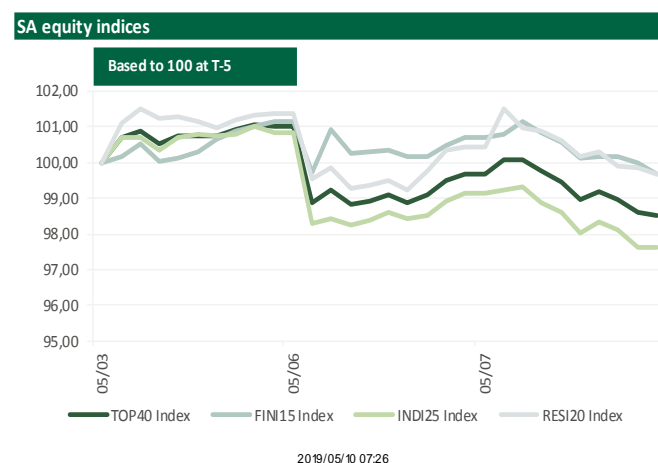
Asia

- Asian markets experienced a choppy trading session this morning, with the Nikkei initially rebounding to snap a four-day losing streak, but retreated lower.
- Panasonic tumbled more than 6% following a weaker-than-expected profit forecast.
- Chinese stocks and the CNY strengthened on signs that Beijing and Washington may be able to avert a trade deal collapse.
- Tariffs on about USD200bn of Chinese goods jumped to 25% as planned, with officials scheduled to resume talks in Washington on Friday.
- Australian stocks are little changed, with energy, metals and mining stocks outperforming.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 828,36	-0,54	-2,88	10,72	4,40	-6,03	↓
Nasdaq	7 910,59	-0,41	-2,28	19,22	6,83	-5,30	↓
S&P 500	2 870,72	-0,30	-2,55	14,52	5,42	-7,01	↓
DJ Eurostoxx 50	3 350,71	-1,95	-4,66	11,64	-6,13	-14,00	↓
DAX	11 973,92	-1,69	-3,00	13,40	-8,05	-17,97	↓
CAC	5 313,16	-1,93	-4,89	12,31	-4,20	-10,55	↓
FTSE	7 207,41	-0,87	-2,84	7,12	-6,41	-12,03	↓
ASX200	6 309,30	0,22	-0,26	11,74	3,11	-6,84	↓
Nikkei 225	21 200,49	-0,94	-4,75	5,92	-5,76	-14,85	↓
MSCI World	2 119,31	-0,59	-2,72	12,50	-0,20	-10,97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 375,58	0,23	-4,46	9,79	-7,90	-15,30	↓
Shanghai	2 864,11	0,46	-6,96	14,84	-9,78	-25,52	↓
Brazil Bovespa	94 807,85	-0,83	-1,60	7,87	10,42	12,83	↓
India - NSE	37 572,29	0,04	-3,74	4,17	6,60	6,67	↓
Russia Micex	2 544,43	-0,81	-0,58	7,39	10,53	9,55	↓
MSCI Emerging	1 028,40	-2,14	-4,71	6,48	-11,08	-18,02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 496,08	-2,67	-3,47	7,13	-2,60	-11,71	↓
Top 40	50 264,20	-2,79	-3,84	7,57	-2,39	-11,54	↓
Resi 10	44 036,88	-2,70	-4,14	7,29	14,19	12,01	↓
Indi 25	70 084,29	-2,82	-4,47	10,05	-7,39	-20,20	↓
Fini 15	16 867,00	-2,76	-1,51	2,97	-4,12	-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
14 May 2019		
ALP	Atlantic Leaf Prop Ltd	dividend @ 87.5595cps
IDQ	Indequity Group Ltd	dividend @ 15.72cps
IMRP7	IM Redeemable Pref 7 Aug 21	dividend @ 5958.05856cps
MDI	Master Drilling Group Ltd	dividend @ 26cps
PSG	PSG Group Ltd	dividend @ 304cps
VVO	Vivo Energy Plc	dividend @ 17.7440cps

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	161,60	-3,31	-1,62	-0,14	-9,58	-11,08	↓
AGL : Anglo American Plc	355,48	-2,96	-3,28	10,31	19,14	26,07	↓
AMS : Anglo American Platinum Ltd	714,06	-4,87	-1,10	32,74	104,86	52,19	↓
ANG : Anglogold Ashanti Ltd	168,74	-1,44	-2,07	-7,16	52,91	41,31	↓
APN : Aspen Pharmacare Holdings Lt	102,07	-4,49	-0,81	-24,29	-60,22	-51,42	↓
BHP : Bhp Group Plc	324,25	-2,44	-4,00	12,02	22,84	21,24	↓
BID : Bid Corp Ltd	293,38	-2,21	-2,88	10,71	7,30	-11,96	↓
BTI : British American Tobacco Plc	541,38	0,24	-2,84	15,36	-16,46	-43,42	↓
BVT : Bidvest Group Ltd	211,54	-2,07	-2,56	2,27	-10,11	-5,15	↓
CFR : Financiere Richemont-Dep Rec	99,75	-1,57	-4,84	6,51	-16,92	-16,20	↓
CLS : Clicks Group Ltd	197,67	-0,97	1,03	3,25	-3,14	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 339,55	-1,07	0,21	19,82	56,52	1,83	↑
DSY : Discovery Ltd	145,14	-0,17	0,75	-9,17	-13,81	-14,09	↑
FSR : Firststrand Ltd	67,01	-2,57	-1,33	2,21	2,07	-2,51	↓
GFI : Gold Fields Ltd	54,05	-0,09	0,19	9,55	13,65	-8,80	↑
GRT : Growthpoint Properties Ltd	24,08	-2,82	-3,22	3,35	-13,94	-15,76	↓
INL : Investec Ltd	88,18	-3,17	-3,47	11,62	-9,18	-11,95	↓
INP : Investec Plc	88,25	-2,64	-2,31	10,78	-9,99	-11,25	↓
MCG : Multichoice Group Ltd	125,50	0,48	-2,30				↓
MND : Mondi Ltd	306,04	-1,59	-2,93	-1,14	-7,96	-3,04	↓
MNP : Mondi Plc	307,00	-1,29	-2,41	0,96	-8,01	-4,78	↓
MRP : Mr Price Group Ltd	210,59	-2,95	-2,79	-14,45	-17,74	0,52	↓
MTN : Mtn Group Ltd	100,42	-2,93	-2,85	12,83	-18,74	-34,85	↓
NED : Nedbank Group Ltd	265,50	-2,49	-0,21	-3,36	-13,52	7,27	↓
NPN : Naspers Ltd-N Shs	3 410,00	-3,76	-6,71	21,59	10,41	-16,19	↓
NRP : Nepi Rockcastle Plc	120,71	-2,00	1,24	6,82	-9,94	-47,09	↑
NTC : Netcare Ltd	23,18	-3,01	-3,34	-10,94	-18,91	5,09	↓
OMU : Old Mutual Ltd	22,66	-3,45	-1,44	1,16			↓
PSG : Psg Group Ltd	255,02	-3,11	-3,80	4,17	16,85	-9,33	↓
RDF : Redefine Properties Ltd	9,84	-2,38	-0,10	1,76	-15,75	-9,63	↓
REM : Remgro Ltd	189,18	-3,09	-2,56	-2,86	-13,43	-17,48	↓
RMH : Rmb Holdings Ltd	82,16	-3,07	-1,58	4,13	7,78	-0,34	↓
SAP : Sappi Limited	61,10	-8,53	-10,38	-25,17	-25,37	-8,77	↓
SBK : Standard Bank Group Ltd	195,61	-2,84	-1,70	9,40	-9,00	-8,61	↓
SHP : Shoprite Holdings Ltd	172,06	-4,91	-0,16	-9,51	-27,83	-14,03	↓
SLM : Sanlam Ltd	74,85	-3,71	-2,16	-6,20	-4,50	-8,28	↓
SOL : Sasol Ltd	435,41	-2,97	-8,24	2,45	-3,83	-0,74	↓
SPP : Spar Group Limited/The	192,97	-2,71	-0,53	-7,00	-3,15	2,05	↓
TBS : Tiger Brands Ltd	255,03	-0,72	2,65	0,46	-23,81	-40,48	↑
TFG : The Foschini Group Ltd	187,20	-1,24	1,32	12,61	-8,18	-15,76	↑
VOD : Vodacom Group Ltd	112,35	-4,19	-2,58	-14,89	-28,00	-9,39	↓
WHL : Woolworths Holdings Ltd	46,80	-3,35	-1,91	-15,05	-22,63	-15,65	↓

Source: Bloomberg & Nedbank CIB

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SA

- Mining production contracted by 1.1% y/y in March, from -8.1% in February, better than consensus of -7.0%. Despite output rising 3.8% over the month, mining output still showed a 3.4% contraction over the quarter – this was significantly worse than the 0.1% q/q growth seen in December. This implies that the mining industry will likely contribute negatively towards real GDP growth in Q1, along with most other primary and secondary industries.
- Despite the drop in mining output in March, sales of mineral products surged by 11.6% y/y, and 5.1% m/m. This may result in a rundown of inventories – a further negative for growth in Q1. The key positive drivers of mining output in March were coal production, other metallic minerals and manganese ore. However, these were overshadowed by a slump in gold, other non-metallic minerals and chromium ore production.
- Both the mining and manufacturing industries are likely to weigh on growth in Q1 but would eke out small gains in Q2 on the back of low base effects and provided there are no further load shedding in Q2. The medium-term outlook depends on a few factors: global growth and trade activity, local demand and local business confidence. Growth over the medium term is unlikely to recover past potential growth levels, with Nedbank forecasting 0.8% real GDP growth in 2019.
- SA manufacturing production rose 1.2% y/y in March, from 0.5% growth in February, ahead of consensus of -0.2%. Here again, while output rose 0.8% m/m in March, it had contracted by 2.4% q/q in the three months to March, from 1.1% q/q growth recorded in December. This would imply a negative contribution towards Q1 real GDP growth, as with most primary and secondary industries.
- The main positive drivers of manufacturing output in March were petroleum and chemicals, iron and steel, metals and machinery. On the other hand, production of motor vehicles and parts, wood products, glass products and textiles, clothing and footwear contracted, weighing on total output. Despite the sluggish pace of output, sales of manufactured products continue to grow strongly, with sales rising 8.6% y/y in March. Like the mining industry, a further drawdown of inventories of manufactured products will likely weigh on growth in Q1.

Synopsis: The overall outlook for both mining and manufacturing activity remains bleak – both industries are dependent on resurgent global growth and trade activity, and an uptick in business confidence locally. Neither seems to be forthcoming at this stage, with the likelihood that both industries will remain weak until any global cyclical upturn.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-May							
03:30 AM	CH	CPI YoY	APR	2,50%	2,50%	2,30%	-
03:30 AM	CH	PPI YoY	APR	0,60%	0,90%	0,40%	-
04:00 AM	CH	New Yuan Loans CNY	APR	CNY 1200b	CNY 1020b	CNY 1690b	-
04:00 AM	CH	Money Supply M2 YoY	APR	8,50%	8,50%	8,60%	-
08:00 AM	SA	Net Reserves	APR	USD 43,3b	USD 43,3b	USD 43,3b	-
08:00 AM	SA	Gross Reserves	APR	USD 49,8b	USD 49,5b	USD 49,7b	-
11:30 AM	SA	Mining Production YoY	MAR	-6,95%	-1,10%	-7,50%	-8,10%
11:30 AM	SA	Gold Production YoY	MAR	-	-17,67%	-20,60%	-
11:30 AM	SA	Platinum Production YoY	MAR	-	-0,49%	17,80%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAR	-0,20%	1,20%	0,60%	0,50%
02:30 PM	US	Initial Jobless Claims	NOV 24	220k	228k	230k	-
02:30 PM	US	Continuing Claims	NOV 17	1670k	1684k	1671k	-
02:30 PM	US	Trade Balance	MAR	USD -50,1b	USD -50,0b	USD -49,4b	USD -49,3b
02:30 PM	US	PPI Final Demand YoY	APR	2,30%	2,20%	2,20%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAR	0,55%	2,30%	0,30%	-
10-May							
01:30 AM	JN	Overall Household Spending YoY	MAR	1,55%	2,10%	1,70%	-
06:02 AM	CH	BoP Current Account Balance	1Q P	-	USD 58,6b	USD 0,1b	-
08:00 AM	GE	Current Account Balance	MAR	EUR 26,0b	-	EUR 16,3b	-
08:00 AM	GE	Exports SA MoM	MAR	-0,40%	-	-1,30%	-
08:00 AM	GE	Imports SA MoM	MAR	0,50%	-	-1,60%	-
08:00 AM	GE	Trade Balance	MAR	EUR 20,0b	-	EUR 17,9b	-
10:30 AM	UK	Industrial Production YoY	MAR	0,50%	-	0,10%	-
10:30 AM	UK	Manufacturing Production YoY	MAR	1,10%	-	0,60%	-
10:30 AM	UK	Trade Balance	MAR	GBP -4600m	-	GBP -4860m	-
10:30 AM	UK	GDP QoQ	1Q P	0,50%	-	0,20%	-
10:30 AM	UK	GDP YoY	1Q P	1,80%	-	1,40%	-
02:30 PM	US	CPI YoY	APR	2,10%	-	1,90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	-	-	1,30%	-
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	-	1,30%	-
08:00 PM	US	Monthly Budget Statement	APR	USD 160,5b	-	USD -146,9b	-
13-May							
07:00 AM	JN	Leading Index CI	MAR P	96,3	-	97,1	-
14-May							
01:50 AM	JN	Trade Balance BoP Basis	MAR P	JPY 839b	-	JPY 489b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR P	JPY 1711b	-	JPY 1958b	-
08:00 AM	GE	CPI YoY	MAY F	2,00%	-	2,00%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAR	3,90%	-	3,90%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	-	4,5	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	5,6	-	5,5	-
11:00 AM	GE	ZEW Survey Expectations	MAY	5,0	-	3,1	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-1,00%	-	-0,30%	-
11:30 AM	SA	South Africa Unemployment	1Q	27,3%	-	27,1%	-

Source: Bloomberg 2019/05/10 07:26

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