

DAILY MARKET COMMENTARY

14 May 2019



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

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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Steepening pressure continues, although SAGBs trade reasonably well amid political hype
(Currencies)	Global uncertainty weighs on
(Commodities)	Oil prices higher, though gains were checked amid an escalation in the trade war between the US and China
(Equities)	Trade war woes drag equity markets lower

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
15/05	EZ	GDP	--/0.4%/0.2%	Eurozone GDP growth would have likely risen marginally in Q1 as a result of support from Spain, France Italy and other smaller countries
15/05	SA	Retail sales	--/0.6%/1.1%	Retail sales may have weakened as consumers face rising inflation, elevated unemployment
15/05	US	Industrial production	--/0%/-0.1%	Industrial production may remain subdued on the back of trade uncertainty and higher import tariffs
17/05	EZ	CPI	--/1.7%/1.4%	CPI likely to rise on energy and services costs
20/05	JN	GDP	--/-0.1%/0.5%	Markets will look to Japan for the health of the global economy in Q1, with a contraction expected to reflect weak trade activity and global demand

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	6,64	0,44	-15,36	-35,66	-92,06	↓
R186-7,6 yrs	8,52	0,25	-1,65	-35,75	3,95	↓
R2048-28,8 yrs	9,72	0,10	-0,70	-17,80	32,60	↓
US10 yr	2,41	1,24	-8,79	-27,03	-58,86	↓
UK 10 yr	1,10	-3,40	-8,40	-17,60	-34,20	↓
German 10 yr	-0,07	-2,50	-8,30	-31,20	-62,90	↓
Japan 10 yr	-0,05	-0,30	-1,10	-5,40	-10,40	↓

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	-5,00	-2,50	0,00	22,50	↓
SA 6m NCD	7,70	0,00	0,00	-5,00	30,00	→
SA 12m NCD	8,12	-3,50	-3,50	-21,00	34,00	↓
US3m LIBOR	2,52	-0,99	-5,76	-28,96	17,55	↓
UK 3m LIBOR	0,80	-0,05	-1,24	-10,79	15,84	↓
Japan 3m LIBOR	-0,08	0,05	-1,17	-0,40	-3,95	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/05/14 07:39

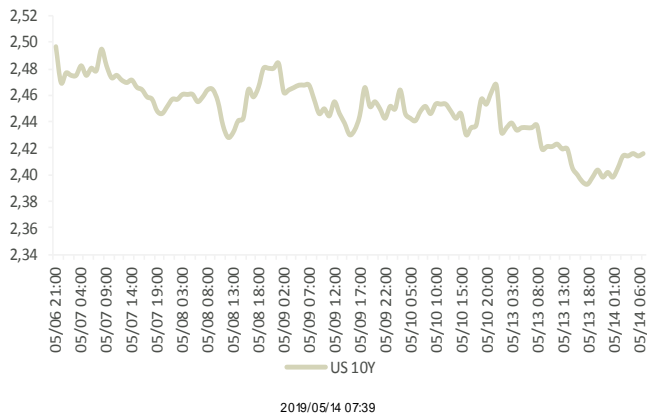
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,12	0,50	0,50	-9,50	29,50	↑
6X9 FRA	7,09	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,09	0,50	3,00	-24,50	29,50	↑
18X21 FRA	7,19	0,00	1,00	-27,00	24,00	↑
SA 2yr Swap	7,14	0,90	1,50	-19,50	26,80	↑
SA 3yr Swap	7,21	2,50	-0,50	-23,50	21,30	↓
SA 5yr Swap	7,45	-0,50	-3,00	-22,50	18,00	↓
SA 10yr Swap	8,00	-1,00	-3,00	-19,00	25,50	↓
SA 15yr Swap	8,26	-0,80	-4,00	-20,50	24,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,86	1,90	4,50	-0,50	1,30	↑
3v10y	-0,79	3,50	2,50	-4,50	-4,20	↑
R186-R208	1,88	-0,19	13,70	-0,09	96,01	↑
R2048-R186	1,21	-0,15	0,95	17,95	28,65	↑
5y-R186	-1,07	-0,75	-1,35	13,25	14,05	↓
10y-R186	-0,52	-1,25	-1,35	16,75	21,55	↓
15y-R186	-0,26	-1,05	-2,35	15,25	20,55	↓
SA 5yr CDS spread - basis points	193,61	5,32	6,43	-29,34	33,10	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

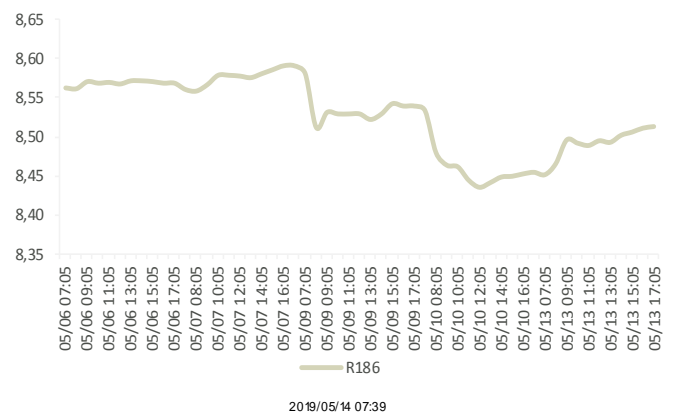
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week opened with the rand trading in the low 14.20s. Emerging markets traded on the back foot because of the trade-war saga, and this saw the local unit trade steadily weaker throughout the session, reaching a high of 14.3300, to close the day marginally below that. In the overnight session, the rand posted further losses to reach 14.3850. This morning, it has recovered to currently trade at 14.2850; the EURZAR is trading at 16.0565 and the GBPZAR is currently trading at 18.5130.
- International markets had a somewhat subdued session relative to the emerging markets, with the EURUSD trading between 1.1224 and 1.1263 on the day. This morning, it is currently trading at 1.1242. The GBPUSD is currently trading at 1.2960, at the lower end of yesterday's range. As global uncertainty has escalated, gold has found support; yesterday, it traded from 1,285.00 to close the day at 1,298.15, where it currently trades.
- Data releases scheduled for today: locally, we have unemployment data; from Europe, we have the German CPI and the ZEW index, and Eurozone industrial production; and from the US, we have import and export prices, and the Fed's George is scheduled to speak.
- Although the rand, along with emerging-market peers, has come under pressure, the extent of its losses thus far has been somewhat tempered as the markets find comfort in the local election outcomes and the measures announced so far. Globally, the tariff talks continue to dominate.
- Possible trading range for the rand today: 14.1500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,09	-0,64	1,67	-4,60	↓	USD strength
EURUSD	1,12	0,04	0,20	-1,86	-6,15	↑	USD weakness
USDJPY	109,62	0,44	-1,55	0,04	0,17	↓	USD weakness
USDAUD	1,44	-0,13	1,42	1,30	8,58	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,30	-0,53	-0,25	-0,59	13,99	↓	ZAR strength
GBPZAR	18,52	-0,43	-0,89	1,00	9,84	↓	ZAR strength
EURZAR	16,07	-0,50	-0,05	-2,51	8,35	↓	ZAR strength
AUDZAR	9,94	-0,40	-1,67	-1,97	6,61	↓	ZAR strength
ZARJPY	7,67	0,97	-1,22	0,61	-16,03	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,62	0,53	0,60	1,82	-14,39	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,75	0,56	0,76	-6,12	↑	ZAR strength
ZARKES (Kenyan shilling)	7,07	0,53	0,19	-0,15	-15,26	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,45	0,93	0,80	2,61	-14,46	↑	ZAR strength
ZARNGN (Nigerian naira)	25,15	0,53	-0,09	-0,46	-17,09	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,37	0,54	1,98	7,93	2,82	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,93	2,40	4,56	10,91	13,41	↑	ZAR strength
ZARMZN (Mozambican metical)	4,47	0,53	0,01	5,44	-9,29	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,99	0,96	1,87	2,82	9,31	↑	USD strength
USDTRY (Turkish Lira)	6,09	-0,05	2,09	13,17	28,75	↑	USD strength
USDMXN (Mexican Peso)	19,18	-0,31	1,01	-2,53	-2,07	↑	USD strength
USDINR (Indian Rupee)	70,42	-0,14	1,22	0,93	4,13	↑	USD strength
USDRUB (Russian Ruble)	65,35	-0,19	1,01	-6,16	5,46	↑	USD strength

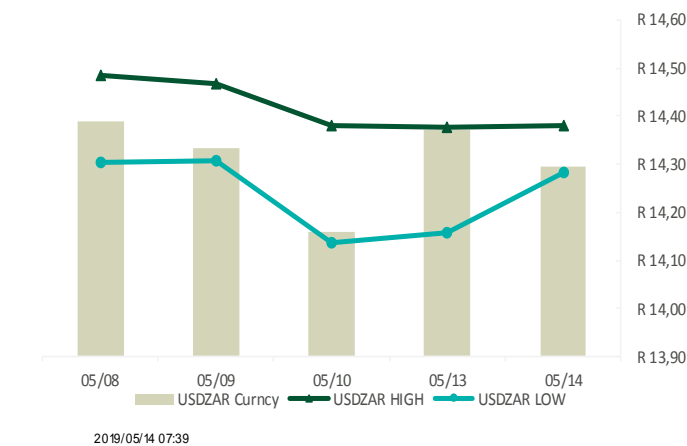
Source: Bloomberg & Nedbank CIB

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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

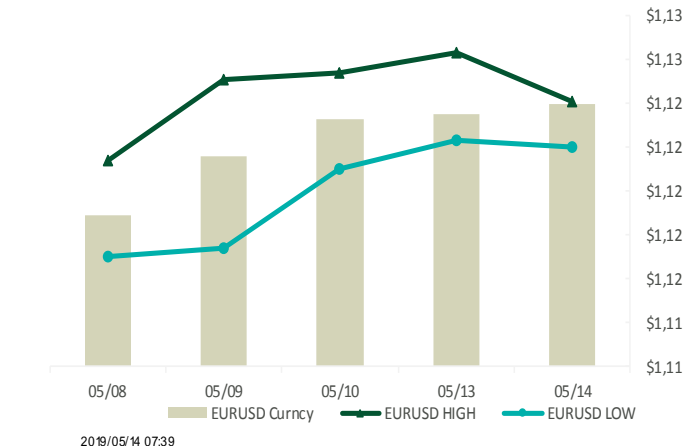
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices higher, though gains were checked amid an escalation in the trade war between the U.S. and China. Gold near \$1,300 an ounce after rising the most in more than three months as investors assessed the U.S.-China trade war. Spot silver +0.2%, Palladium +0.6% after -2.4% Monday, Platinum +0.9%. Base metals lower.

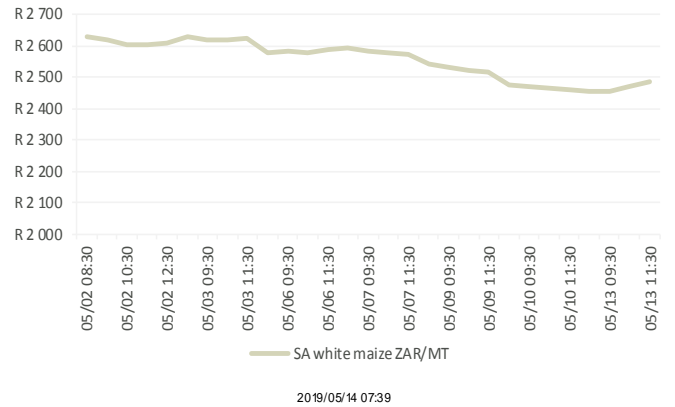
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	70,42	0,27	-3,27	30,89	-9,98	↓
WTI crude (\$)	61,17	0,21	-4,29	34,71	-13,80	↓
Gold spot (\$)	1299,38	-0,08	1,23	1,39	-1,51	↑
Platinum spot (\$)	863,14	1,11	-3,13	8,55	-5,61	↓
SA white maize spot (R)	2 487,00	1,22	-3,68	-15,12	20,90	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

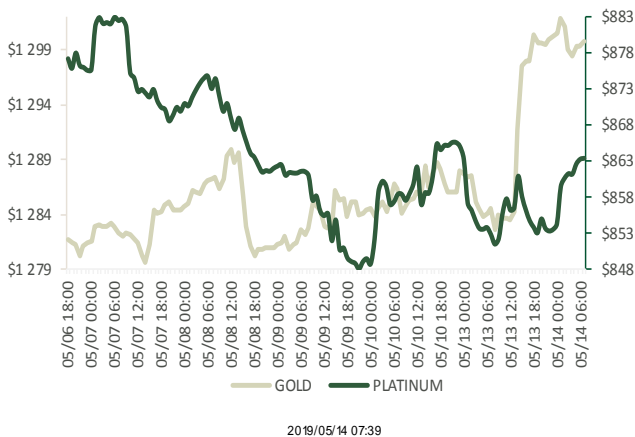
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

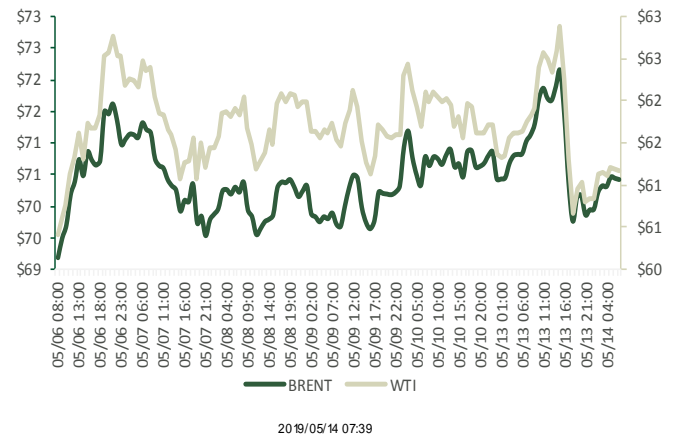
Platinum vs. Gold



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 Top40 gave up earlier gains and closed down -0.7% at 50,181.
- It turned negative after China retaliated against US tariff increases with increases of its own.
- The sell-off was broad-based, with all sectors closing in the red. Rand weakness capped losses with rand hedges and mining stocks (Resi -0.5%, Fini -0.4% and Indi -1%).
- Netcare dropped -3% after its interim results, and Octodec rose +1% after its full-year results.
- The value traded was R20.4bn, and the rand was hovering around 14.31 to the USD at the close.

UK/Europe

- European markets declined sharply amid the global growth slowdown after China retaliated by increasing tariffs on US imports.
- Brexit concerns and a pullback in Brent oil on the back of tensions in the Persian Gulf added further pressure on an already weak market.
- The Dax shed -1.5%, led by Thyssenkrupp, which tumbled -8%. The CAC lost -1.2%, with ArcelorMittal down -5%, and the FTSE fell -0.5%.

USA

- The major US indices closed firmly in negative territory but just off the session's lows (Dow -2.4%, Nasdaq -3.4%, and S&P 500 -2.4%).
- The US-China trade war intensified, sending equity markets south. China retaliated and increased tariffs on US goods.
- The semiconductor, oil, steel, biotechnology, networking and computer hardware sectors all saw substantial weakness; gold was one of the few sectors posting gains.

Asia

- Asian markets are trading lower this morning, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -1%.
- The Australian ASX 200 is down -1.2%, with BHP down -2%.
- Tencent is currently down -2.2% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 324,99	-2,38	-4,77	8,56	1,71	-6,03	↓
Nasdaq	7 647,02	-3,41	-5,54	15,25	3,18	-5,30	↓
S&P 500	2 811,87	-2,41	-4,55	12,17	2,99	-7,01	↓
DJ Eurostoxx 50	3 320,78	-1,20	-5,52	10,64	-6,87	-14,00	↓
DAX	11 876,65	-1,52	-3,79	12,48	-8,48	-17,97	↓
CAC	5 262,57	-1,22	-5,80	11,24	-5,02	-10,55	↓
FTSE	7 163,68	-0,55	-3,43	6,47	-7,10	-12,03	↓
ASX200	6 240,90	-0,90	-1,34	10,53	1,72	-6,84	↓
Nikkei 225	21 044,46	-0,69	-5,46	5,14	-7,97	-14,85	↓
MSCI World	2 086,46	-1,87	-4,23	10,75	-2,32	-10,97	↓

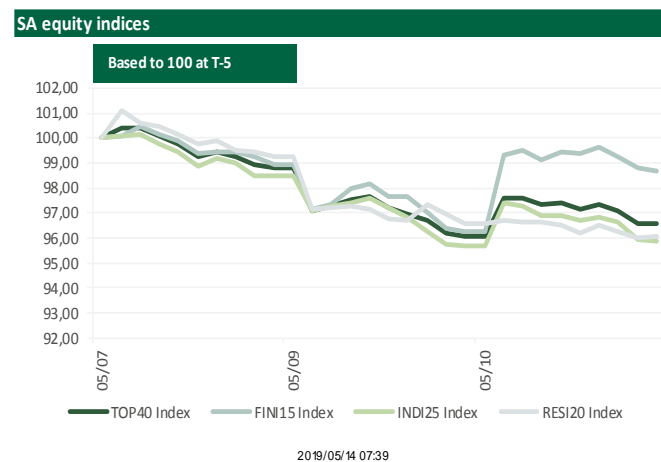
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 157,03	-1,38	-5,19	8,94	-9,53	-15,30	↓
Shanghai	2 906,47	0,09	-5,58	16,54	-8,43	-25,52	↓
Brazil Bovespa	91 726,54	-2,69	-4,80	4,37	7,62	12,83	↓
India - NSE	37 035,15	-0,15	-5,11	2,68	4,16	6,67	↓
Russia Micex	2 508,87	-0,24	-1,97	5,89	6,42	9,55	↓
MSCI Emerging	1 016,49	-1,64	-5,81	5,25	-13,04	-18,02	↓

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 373,68	-0,72	-3,68	6,90	-3,82	-11,71	↓
Top 40	50 181,40	-0,70	-4,00	7,39	-3,50	-11,54	↓
Resi 10	43 581,68	-0,52	-5,13	6,18	10,58	12,01	↓
Indi 25	69 561,10	-0,95	-5,19	9,23	-8,88	-20,20	↓
Fini 15	17 228,74	-0,39	0,60	5,18	-2,26	-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	168,49	0,80	2,58	4,12	-6,91	-11,08	↑
AGL : Anglo American Plc	347,73	-0,72	-5,39	7,90	13,21	26,07	↓
AMS : Anglo American Platinum Ltd	699,59	-1,83	-3,10	30,05	93,00	52,19	↓
ANG : Anglogold Ashanti Ltd	167,05	1,96	-3,05	-8,09	51,45	41,31	↓
APN : Aspen Pharmacare Holdings Lt	103,91	1,70	0,98	-22,93	-59,79	-51,42	↑
BHP : Bhp Group Plc	320,00	-0,80	-5,26	10,55	17,50	21,24	↓
BID : Bid Corp Ltd	292,50	0,49	-3,17	10,38	6,36	-11,96	↓
BTI : British American Tobacco Plc	533,47	1,02	-4,26	13,67	-16,15	-43,42	↓
BVT : Bidvest Group Ltd	218,89	1,16	0,82	5,82	-8,26	-5,15	↑
CFR : Financiere Richemont-Dep Rec	98,41	-1,52	-6,12	5,08	-18,01	-16,20	↓
CLS : Clicks Group Ltd	198,15	-0,43	1,27	3,50	-6,09	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 336,00	-0,67	-0,05	19,50	52,86	1,83	↓
DSY : Discovery Ltd	146,78	-1,93	1,89	-8,14	-11,04	-14,09	↑
FSR : Firststrand Ltd	68,50	-1,44	0,87	4,48	3,79	-2,51	↑
GFI : Gold Fields Ltd	52,68	-0,06	-2,35	6,77	11,37	-8,80	↓
GRT : Growthpoint Properties Ltd	24,55	0,29	-1,33	5,36	-14,43	-15,76	↓
INL : Investec Ltd	88,56	0,32	-3,05	12,10	-6,55	-11,95	↓
INP : Investec Plc	88,16	0,41	-2,41	10,67	-7,77	-11,25	↓
MCG : Multichoice Group Ltd	127,00	0,62	-1,13				↓
MND : Mondi Ltd	305,31	-0,23	-3,17	-1,38	-7,49	-3,04	↓
MNP : Mondi Plc	305,15	-0,28	-2,99	0,36	-7,78	-4,78	↓
MRP : Mr Price Group Ltd	211,73	-1,28	-2,26	-13,98	-18,88	0,52	↓
MTN : Mtn Group Ltd	98,80	1,66	-4,42	11,01	-21,02	-34,85	↓
NED : Nedbank Group Ltd	274,75	0,35	3,27	0,01	-10,65	7,27	↑
NPN : Naspers Ltd-N Shs	3 355,00	-2,05	-8,21	19,63	7,21	-16,19	↓
NRP : Nepi Rockcastle Plc	120,76	0,08	1,28	6,87	-9,42	-47,09	↑
NTC : Netcare Ltd	22,48	-3,27	-6,26	-13,63	-23,01	5,09	↓
OMU : Old Mutual Ltd	22,70	-2,41	-1,26	1,34			↓
PSG : Psg Group Ltd	258,22	0,18	-2,59	5,48	15,79	-9,33	↓
RDF : Redefine Properties Ltd	9,92	0,81	0,71	2,59	-15,57	-9,63	↑
REM : Remgro Ltd	192,13	-0,19	-1,04	-1,34	-12,61	-17,48	↓
RMH : Rmb Holdings Ltd	84,23	-0,23	0,90	6,76	9,43	-0,34	↑
SAP : Sappi Limited	59,34	-1,00	-12,97	-27,32	-28,93	-8,77	↓
SBK : Standard Bank Group Ltd	203,07	-0,26	2,05	13,57	-6,60	-8,61	↑
SHP : Shoprite Holdings Ltd	173,20	-0,75	0,50	-8,91	-28,25	-14,03	↑
SLM : Sanlam Ltd	76,80	-0,03	0,39	-3,76	-2,34	-8,28	↑
SOL : Sasol Ltd	444,01	0,91	-6,42	4,47	-3,44	-0,74	↓
SPP : Spar Group Limited/The	195,33	0,15	0,69	-5,87	-3,85	2,05	↑
TBS : Tiger Brands Ltd	262,85	1,09	5,80	3,54	-21,53	-40,48	↑
TFG : The Foschini Group Ltd	188,23	-1,77	1,88	13,23	-9,55	-15,76	↑
VOD : Vodacom Group Ltd	114,97	3,28	-0,30	-12,90	-24,84	-9,39	↓
WHL : Woolworths Holdings Ltd	48,91	1,83	2,52	-11,22	-21,21	-15,65	↑

Source: Bloomberg & Nedbank CIB

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FOREIGN FLOWS

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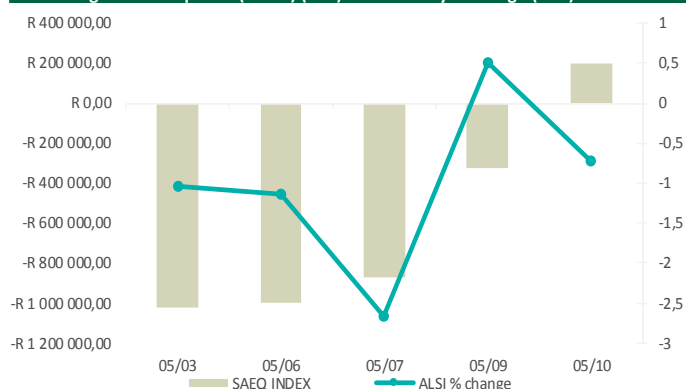
Foreign flows (bn)	Week to 10 May 2019	Month to 10 May 2019	Year to 10 May 2019
Foreign flows into SA equity market	-R 2,001	-R 2,315	-R 37,777
Foreign flows into SA bond market	-R 4,701	-R 4,497	R 9,141
Total foreign flows	-R 6,702	-R 6,812	-R 28,637

Source : Bloomberg

2019/05/14 07:39

Foreign equity flows: 5-day history

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

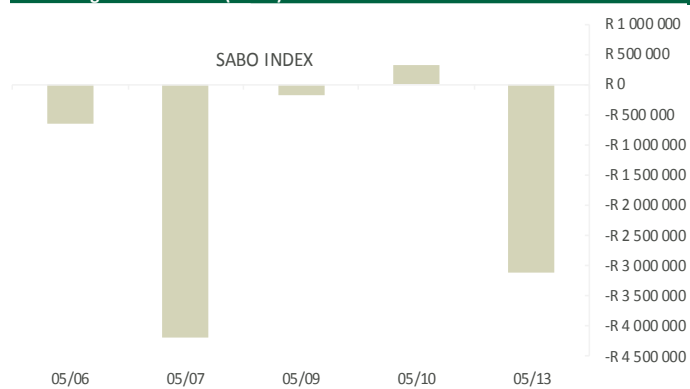


2019/05/14 07:39

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/05/14 07:39

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-May							
07:00 AM	JN	Leading Index CI	MAR P	96,3	96,3	97,1	-
14-May							
01:50 AM	JN	Trade Balance BoP Basis	MAR P	JPY 839b	JPY 700b	JPY 489b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR P	JPY 1720b	JPY 1271b	JPY 1958b	JPY 1897b
08:00 AM	GE	CPI YoY	MAY F	2,00%	-	2,00%	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	-	1,80%	-
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	6,3	-	5,5	-
11:00 AM	GE	ZEW Survey Expectations	MAY	5,0	-	3,1	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-0,80%	-	-0,30%	-
11:30 AM	SA	South Africa Unemployment	1Q	27,4%	-	27,1%	-
15-May							
01:50 AM	JN	Money Stock M3 YoY	APR	2,10%	-	2,10%	-
04:00 AM	CH	Industrial Production YoY	APR	6,50%	-	8,50%	-
04:00 AM	CH	Retail Sales YoY	APR	8,60%	-	8,70%	-
08:00 AM	GE	GDP NSA YoY	1QP	0,70%	-	0,90%	-
08:00 AM	GE	GDP SA QoQ	1QP	0,40%	-	0,00%	-
11:00 AM	EC	GDP SA QoQ	1QP	0,40%	-	0,40%	-
11:00 AM	EC	GDP SA YoY	1QP	1,20%	-	1,20%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	0,60%	-	1,10%	-
02:30 PM	US	Retail Sales Advance MoM	APR	0,20%	-	1,60%	-
03:15 PM	US	Capacity Utilization	APR	78,70%	-	78,80%	-
03:15 PM	US	Industrial Production MoM	APR	0,00%	-	-0,10%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	0,00%	-	0,00%	-
10:00 PM	US	Net Long-term TIC Flows	MAR	USD 0,0b	-	USD 51,9b	-
10:00 PM	US	Total Net TIC Flows	MAR	USD 0,0b	-	USD -21,6b	-
16-May							
01:50 AM	JN	PPI YoY	APR	1,10%	-	1,30%	-
11:00 AM	EC	Trade Balance SA	MAR	EUR 0,0b	-	EUR 19,5b	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAY	9,0	-	8,5	-
02:30 PM	US	Building Permits	APR	1290k	-	1288k	-
02:30 PM	US	Building Permits MoM	APR	0,16%	-	-0,20%	-
02:30 PM	US	Housing Starts	APR	1209k	-	1139k	-
02:30 PM	US	Housing Starts MoM	APR	6,11%	-	-0,30%	-

Source: Bloomberg 2019/05/14 07:35

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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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