

DAILY MARKET COMMENTARY

16 May 2019



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KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs with a modest flattening bias in line with the trend in the ZAR overnight
(Currencies)	Markets await the announcement of the cabinet
(Commodities)	Oil climbed for a third day in the longest run of gains in three weeks as falling U.S. gasoline stockpiles supported the demand outlook and simmering tensions in the Middle East kept investors on edge
(Equities)	Global markets experienced choppy trading as investors weighed trade wars against earnings and economic data
(Economics)	SA retail sales disappoint in March; US industrial production and retail sales contracts in April

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/05	EZ	GDP	0.4%/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	0.2%/0.6%/1.4%	Weak confidence levels weigh on retail sales in Q1
15/05	US	Industrial production	-0.5%/0%/0.2%	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

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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	6,57	-0,16	-22,56	-42,86	-100,56	↓
R186-7,6 yrs	8,41	0,20	-12,50	-46,60	-9,10	↓
R2048-28,8 yrs	9,64	-0,05	-8,85	-25,95	22,85	↓
US 10 yr	2,37	-0,88	-13,74	-31,98	-73,20	↓
UK 10 yr	1,07	-3,70	-11,70	-20,90	-44,90	↓
German 10 yr	-0,10	-2,80	-11,10	-34,00	-74,30	↓
Japan 10 yr	-0,07	-1,40	-2,50	-6,80	-12,20	↓

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	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	8,13	0,00	-2,50	-20,00	25,00	↓
US 3m LIBOR	2,53	0,06	-5,05	-28,25	20,45	↓
UK 3m LIBOR	0,81	0,18	-1,05	-10,61	16,61	↓
Japan 3m LIBOR	-0,08	0,27	-1,07	-0,30	-4,75	↓

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	7,09	0,00	-2,50	-12,50	22,50	↓
6X9 FRA	7,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,02	0,00	-3,50	-31,00	15,00	↓
18X21 FRA	7,10	0,00	-8,50	-36,50	2,50	↓
SA 2yr Swap	7,08	-3,40	-4,20	-25,20	11,80	↓
SA 3yr Swap	7,14	-5,50	-8,00	-31,00	4,30	↓
SA 5yr Swap	7,37	-6,00	-11,00	-30,50	-3,50	↓
SA 10yr Swap	7,92	-6,00	-11,00	-27,00	4,00	↓
SA 15yr Swap	8,19	-5,50	-11,00	-27,50	4,50	↓

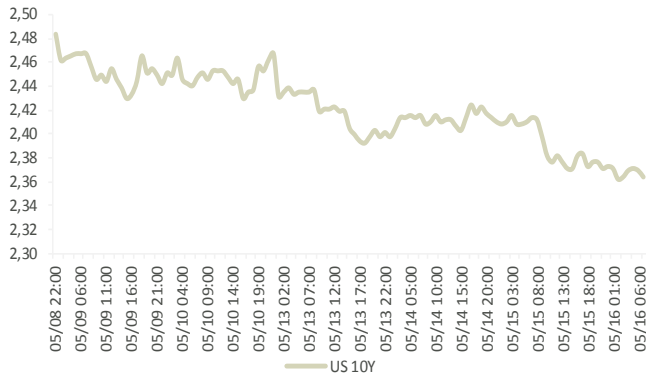
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,84	2,60	6,80	1,80	7,80	↑
3v10y	-0,79	0,50	3,00	-4,00	0,30	↑
R186-R208	1,84	0,36	10,06	-3,74	91,46	↑
R2048-R186	1,23	-0,25	3,65	20,65	31,95	↑
5y-R186	-1,04	-6,20	1,50	16,10	5,60	↑
10y-R186	-0,49	-6,20	1,50	19,60	13,10	↑
15y-R186	-0,22	-5,70	1,50	19,10	13,60	↑
SA 5yr CDS spread - basis points	189,42	-2,13	2,24	-33,53	20,59	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

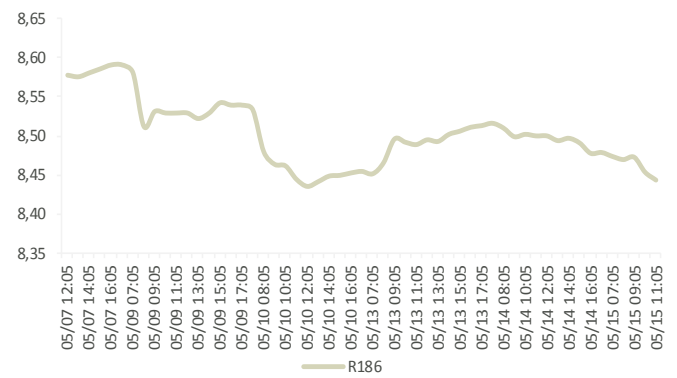


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- Yesterday the rand started the day trading around the 14.2450 level. Another session which saw the local unit occupy a relatively limited trading range, largely driven by headlines from various quarters, on the downside reaching a best level of 14.1800 and on the top 14.2925, closing the day trading at 14.2200. This morning the rand is currently trading at 14.2400, EURZAR trading at 15.9630 and GBPZAR is trading at 18.3012.
- The international markets were again range bound, EURUSD opening the day trading above 1.1200, thereafter a steady but limited decline to touch a low 1.1178, comments from Trump saw the European unit recover its losses, this morning currently trading at 1.1210. GBPUSD has continued its declining trajectory, this morning currently trading at 1.2852. Gold has held steady as the global risk factors remain elevated currently trading at 1296.50.
- Data releases scheduled for today, locally no releases, from Europe we have Eurozone trade and various members of the ECB speaking, from the U.S we have jobless claims, housing starts, building permits and Philadelphia FED business outlook.
- The foreign exchange markets have held relatively steady over the most recent sessions, real flows have been limited with headlines providing the catalyst for any market activity, this morning Moody's headlines suggesting the need for government policies to tackle South Africa's challenges, internationally the trade war headlines continue to dominate.
- Possible trading range in the rand today 14.1000 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,11	-1,47	0,82	-4,80	↓	USD strength
EURUSD	1,12	0,03	-0,07	-2,12	-5,11	↓	USD strength
USDJPY	109,46	0,02	-1,70	0,18	-0,57	↓	USD weakness
USDAUD	1,45	0,17	1,99	1,86	8,73	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,25	0,24	-0,56	-0,91	12,80	↓	ZAR strength
GBPZAR	18,31	0,14	-2,05	-0,14	8,40	↓	ZAR strength
EURZAR	15,97	0,27	-0,63	-3,10	8,10	↓	ZAR strength
AUDZAR	9,85	0,07	-2,55	-2,85	5,19	↓	ZAR strength
ZARJPY	7,68	-0,22	-1,06	0,77	-15,31	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,06	0,87	1,44	2,65	-12,16	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,11	0,37	0,57	-6,23	↑	ZAR strength
ZARKES (Kenyan shilling)	7,10	-0,22	0,55	0,22	-13,94	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,47	-0,09	1,84	3,63	-12,42	↑	ZAR strength
ZARNGN (Nigerian naira)	25,23	-0,37	0,22	-0,14	-14,98	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,37	0,58	0,82	6,85	-1,26	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,95	1,63	6,63	12,85	15,40	↑	ZAR strength
ZARMZN (Mozambican metical)	4,47	-0,23	0,08	5,50	-8,19	↑	ZAR strength

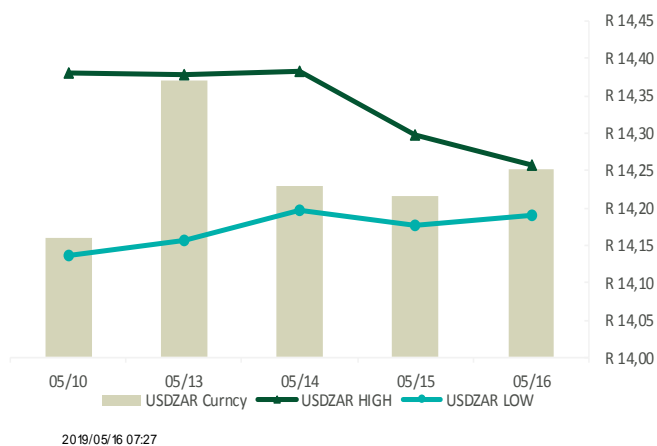
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,00	0,66	2,07	3,01	8,66	↑	USD strength
USDTRY (Turkish Lira)	6,03	0,35	1,06	12,27	26,75	↑	USD strength
USDMXN (Mexican Peso)	19,07	0,03	0,45	-3,12	-3,17	↑	USD strength
USDINR (Indian Rupee)	70,25	-0,12	0,98	0,69	3,50	↑	USD strength
USDRUB (Russian Ruble)	64,67	0,07	-0,03	-7,28	4,71	↓	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

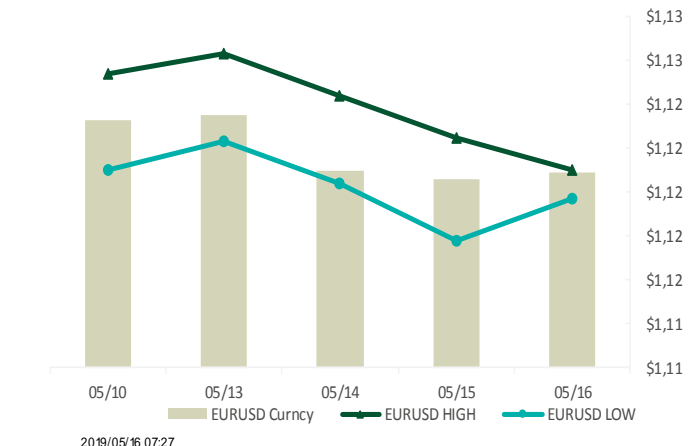
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil climbed for a third day in the longest run of gains in three weeks as falling U.S. gasoline stockpiles supported the demand outlook and simmering tensions in the Middle East kept investors on edge.
- Gold steady as investors see some potential relief from the U.S. on tougher auto tariffs even as Washington continues to intensify trade tensions with China. Spot gold little changed at \$1,296.14/oz, Spot silver -0.1%, Palladium -0.7%, Platinum -0.1%. Base metals higher.

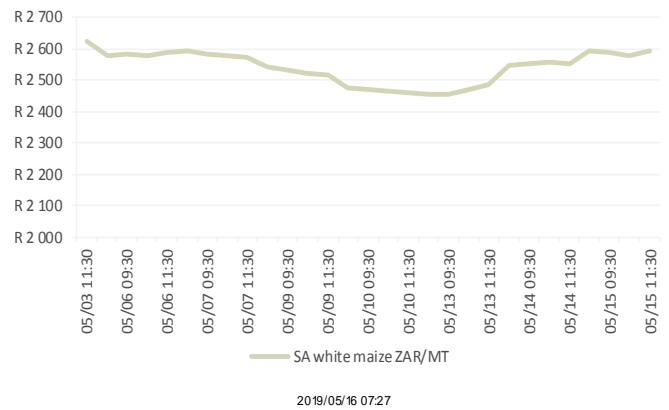
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	72,10	0,46	-0,96	34,01	-9,06	🔻
WTI crude (\$)	62,33	0,50	-2,47	37,26	-12,81	🔻
Gold spot (\$)	1 296,89	-0,08	1,03	1,19	0,40	🔼
Platinum spot (\$)	846,93	0,18	-4,95	6,51	-4,72	🔻
SA white maize spot (R)	2 594,00	1,57	0,46	-11,47	24,41	🔼

Source: Bloomberg & Nedbank CIB
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SA white maize

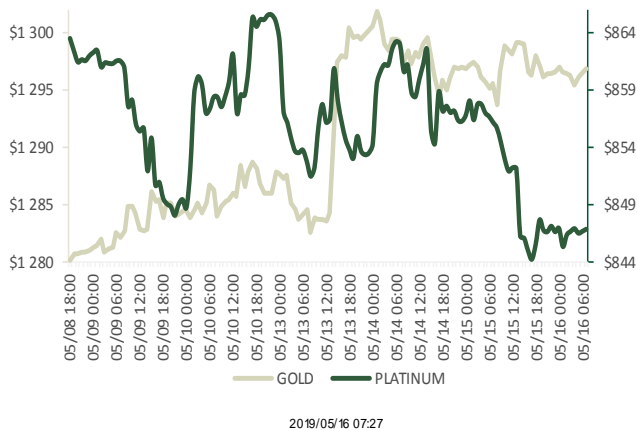
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

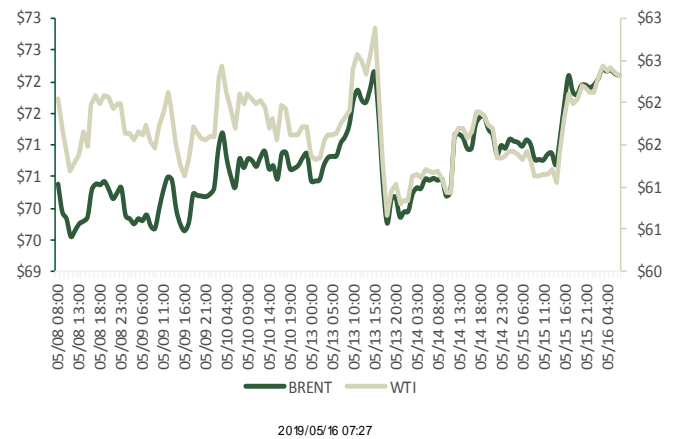
Platinum vs. Gold



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 experienced a choppy trading session, eventually closing four-tenths of a percent lower.
- Naspers jumped as Tencent reported better-than-expected quarterly earnings but retraced gains as investors delved into details.
- Retail sales rose 0.2% from a year earlier, the slowest annual growth rate in four months.
- The value traded was R25bn, and the rand was at 14.20 to the USD.

UK/Europe

- European markets rebounded as data showed that the Eurozone's economy grew in the first quarter, in line with estimates.
- The FTSE and DAX both gained over seven-tenths of a percent. The FTSE gained on strong performance by the IT and energy sectors, while the DAX rose on the back of consumer stocks.
- Weaker car makers and financials weighed on the CAC, which lagged peers, gaining six-tenths of a percent.

USA

- The Nasdaq led US markets higher, gaining 1.1%, followed by the S&P and Dow, which rose six-tenths of a percent and half a percent, respectively.
- The markets rallied on news that President Trump plans to delay imposing tariffs on auto imports.
- Data released showed that retail sales fell by 0.2% in April.

Asia

- Asian markets are trading cautiously this morning as trade tensions continue to dampen sentiment.
- The latest news is that President Trump has signed an executive order prohibiting US companies from using foreign IT.
- At the time of writing, the Nikkei was down six-tenths of a percent, while the Hang Seng gained two-tenths of a percent, with Tencent dropping half a percent.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 648,02	0,45	-3,55	9,95	3,55	-6,03	↓
Nasdaq	7 822,15	1,13	-3,38	17,89	5,73	-5,30	↓
S&P 500	2 850,96	0,58	-3,22	13,73	4,72	-7,01	↓
DJ Eurostoxx 50	3 385,78	0,64	-3,67	12,81	-4,97	-14,00	↓
DAX	12 099,57	0,90	-1,98	14,59	-6,90	-17,97	↓
CAC	5 374,26	0,62	-3,80	13,60	-3,47	-10,55	↓
FTSE	7 296,95	0,76	-1,63	8,45	-5,65	-12,03	↓
ASX200	6 310,30	0,42	-0,24	11,76	3,33	-6,84	↓
Nikkei 225	21 042,06	-0,69	-5,47	5,13	-7,37	-14,85	↓
MSCI World	2 110,40	0,55	-3,13	12,02	-0,59	-10,97	↓

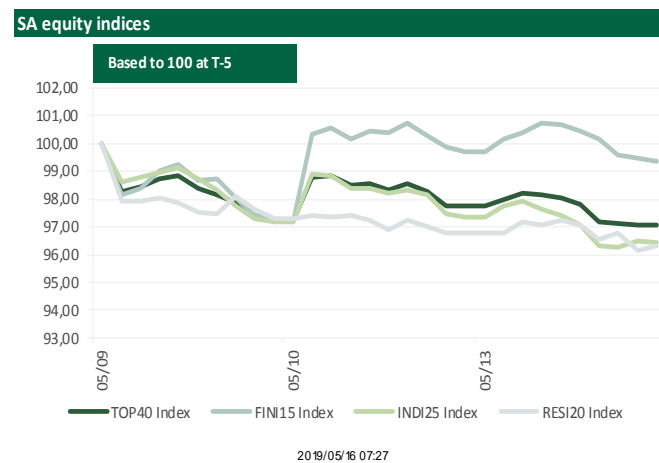
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 295,83	0,10	-4,72	9,48	-9,05	-15,30	↓
Shanghai	2 943,29	0,16	-4,39	18,02	-7,14	-25,52	↓
Brazil Bovespa	91 623,44	-0,51	-4,91	4,25	5,88	12,83	↓
India - NSE	37 124,94	0,03	-4,88	2,93	4,91	6,67	↓
Russia Micex	2 554,49	-0,31	-0,19	7,81	9,24	9,55	↓
MSCI Emerging	1 015,97	0,15	-5,86	5,20	-12,04	-18,02	↓

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 043,21	-0,34	-4,25	6,27	-4,40	-11,71	↓
Top 40	49 877,10	-0,40	-4,59	6,74	-4,28	-11,54	↓
Resi 10	43 524,88	0,09	-5,25	6,04	7,73	12,01	↓
Indi 25	69 004,36	-0,44	-5,94	8,35	-9,74	-20,20	↓
Fini 15	17 101,55	-0,72	-0,14	4,41	-0,88	-6,54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

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	168,69	-1,18	2,70	4,25	-4,96	-11,08	↑
AGL : Anglo American Plc	349,67	0,10	-4,86	8,50	10,24	26,07	↓
AMS : Anglo American Platinum Ltd	710,24	1,27	-1,62	32,03	97,29	52,19	↓
ANG : Anglogold Ashanti Ltd	169,27	2,13	-1,76	-6,87	59,73	41,31	↓
APN : Aspen Pharmacare Holdings Lt	101,12	0,18	-1,73	-25,00	-61,84	-51,42	↓
BHP : Bhp Group Plc	320,11	0,19	-5,23	10,59	14,78	21,24	↓
BID : Bid Corp Ltd	293,22	1,66	-2,93	10,65	6,09	-11,96	↓
BTI : British American Tobacco Plc	532,50	0,93	-4,43	13,47	-17,57	-43,42	↓
BVT : Bidvest Group Ltd	209,81	-0,33	-3,36	1,43	-9,99	-5,15	↓
CFR : Financiere Richemont-Dep Rec	98,69	0,52	-5,85	5,38	-18,97	-16,20	↓
CLS : Clicks Group Ltd	199,00	0,23	1,71	3,94	-5,98	5,70	↑
CPI : Capitec Bank Holdings Ltd	1337,45	-0,97	0,06	19,63	57,56	1,83	↑
DSY : Discovery Ltd	147,98	-1,18	2,72	-7,39	-9,88	-14,09	↑
FSR : Firststrand Ltd	67,93	-1,06	0,03	3,62	6,98	-2,51	↑
GFI : Gold Fields Ltd	53,97	1,83	0,04	9,38	18,62	-8,80	↑
GRT : Growthpoint Properties Ltd	24,38	0,41	-2,01	4,64	-12,52	-15,76	↓
INL : Investec Ltd	89,11	0,42	-2,45	12,80	-6,23	-11,95	↓
INP : Investec Plc	88,68	0,49	-1,84	11,32	-7,61	-11,25	↓
MCG : Multichoice Group Ltd	127,95	0,18	-0,39				↓
MND : Mondi Ltd	305,38	0,71	-3,14	-1,35	-11,61	-3,04	↓
MNP : Mondi Plc	305,19	0,58	-2,98	0,37	-11,79	-4,78	↓
MRP : Mr Price Group Ltd	205,31	-2,70	-5,23	-16,59	-19,68	0,52	↓
MTN : Mtn Group Ltd	99,52	1,25	-3,72	11,82	-17,75	-34,85	↓
NED : Nedbank Group Ltd	267,75	-0,34	0,64	-2,54	-10,79	7,27	↑
NPN : Naspers Ltd-N Shs	3314,00	-1,08	-9,33	18,17	4,84	-16,19	↓
NRP : Nepi Rockcastle Plc	119,02	0,44	-0,18	5,33	-6,11	-47,09	↓
NTC : Netcare Ltd	20,87	-3,51	-12,97	-19,81	-28,50	5,09	↓
OMU : Old Mutual Ltd	22,60	0,00	-1,70	0,89			↓
PSG : Psg Group Ltd	250,12	-2,13	-5,64	2,17	16,58	-9,33	↓
RDF : Redefine Properties Ltd	9,83	0,82	-0,20	1,65	-15,26	-9,63	↓
REM : Remgro Ltd	191,81	-0,08	-1,21	-1,50	-10,58	-17,48	↓
RMH : Rmb Holdings Ltd	84,16	-0,64	0,81	6,67	12,63	-0,34	↑
SAP : Sappi Limited	58,25	-1,35	-14,56	-28,66	-34,55	-8,77	↓
SBK : Standard Bank Group Ltd	199,19	-1,51	0,10	11,40	-5,48	-8,61	↑
SHP : Shoprite Holdings Ltd	176,14	-1,16	2,20	-7,37	-26,55	-14,03	↑
SLM : Sanlam Ltd	77,15	-1,22	0,85	-3,32	-1,34	-8,28	↑
SOL : Sasol Ltd	433,43	-1,73	-8,65	1,98	-7,78	-0,74	↓
SPP : Spar Group Limited/The	198,00	0,11	2,06	-4,58	-0,90	2,05	↑
TBS : Tiger Brands Ltd	253,33	-1,81	1,96	-0,21	-23,19	-40,48	↑
TFG : The Foschini Group Ltd	184,50	-1,06	-0,14	10,98	-8,51	-15,76	↓
VOD : Vodacom Group Ltd	115,69	-0,70	0,32	-12,36	-26,18	-9,39	↑
WHL : Woolworths Holdings Ltd	47,30	-1,23	-0,86	-14,14	-22,20	-15,65	↓

Source: Bloomberg & Nedbank CIB

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US

- US industrial production contracted by 0.5% y/y in April, from 0.2% growth recorded in March, worse than consensus for no growth.
- Output of all product categories contracted in April, with sharp declines in vehicle production, utilities and machinery. Only mining production held up well in April.
- Trade uncertainty and higher import tariffs has meant that business planning has been hampered, which has resulted in a decline in output. This is likely to persist given the recent escalation in the conflict between the US and China.
- US retail sales contracted by 0.2% m/m in April, from the 1.7% surge in March, worse than consensus of +0.3%. Consumers reduced their purchases of motor vehicles, electronics, building material, healthcare products and clothing.
- Higher prices of fuel, the high base effect from March and uncertainty over trade conditions have resulted in consumer spending weakening recently. However the US labour market remains upbeat, and this should be supporting of spending over the medium term.

Synopsis: The Fed has adjusted its monetary policy stance in line with the slowdown in the US economy, with its balance sheet decline expected to end as soon as September, and interest rates likely to be left unchanged this year. The shift comes as a result of global economic conditions deteriorating, as well as muted US inflation pressures. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.

SA

- SA retail sales growth slumped to 0.2% y/y in March, from +1.4% in February, worse than consensus of +0.6%. Over the month, as well as on a quarterly basis, retail sales contracted by 0.7%, from modest growth seen in the previous month and quarter. This implies that the consumer will likely be a key negative driver of growth in Q1, as household final consumption expenditures contract (make up 63% of GDE).
- Declines in sales of food, beverages, tobacco, pharmaceuticals, textiles, clothing, footwear, hardware, paint and glass all contributed towards the slowdown in retail activity in March. On the other hand, positive drivers were sales at general dealers, all other retailers, and sales of household furniture and appliances.

Synopsis: Consumers are hampered by weak growth, elevated unemployment levels, a lack of skills development, falling disposable income growth, and rising debt levels. Weak confidence has kept the consumer away from spending in the real economy, and this is likely to persist over the medium term.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-May							
01:50 AM	JN	Money Stock M3 YoY	APR	2,10%	2,20%	2,10%	-
04:00 AM	CH	Industrial Production YoY	APR	6,50%	5,40%	8,50%	-
04:00 AM	CH	Retail Sales YoY	APR	8,60%	7,20%	8,70%	-
08:00 AM	GE	GDP NSA YoY	1Q P	0,70%	0,60%	0,90%	-
08:00 AM	GE	GDP SA QoQ	1Q P	0,40%	0,40%	0,00%	-
11:00 AM	EC	GDP SA QoQ	1Q P	0,40%	0,40%	0,40%	-
11:00 AM	EC	GDP SA YoY	1Q P	1,20%	1,20%	1,20%	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-0,60%	2,70%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	0,60%	0,20%	1,10%	1,40%
02:30 PM	US	Retail Sales Advance MoM	APR	0,20%	-0,20%	1,60%	1,70%
03:15 PM	US	Capacity Utilization	APR	78,70%	77,93%	78,80%	78,50%
03:15 PM	US	Industrial Production MoM	APR	0,00%	-0,51%	-0,10%	0,20%
03:15 PM	US	Manufacturing (SIC) Production	APR	0,00%	-0,50%	0,00%	-
10:00 PM	US	Net Long-term TIC Flows	MAR	USD 0,0b	USD -28,4b	USD 51,9b	-
10:00 PM	US	Total Net TIC Flows	MAR	USD 0,0b	USD -8,1b	USD -21,6b	USD -21,5b
16-May							
01:50 AM	JN	PPI YoY	APR	1,10%	1,20%	1,30%	-
11:00 AM	EC	Trade Balance SA	MAR	EUR 0,0b	-	EUR 0,0b	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAY	9,0	-	8,5	-
02:30 PM	US	Building Permits	APR	1289k	-	1269k	-
02:30 PM	US	Building Permits MoM	APR	0,08%	-	-1,70%	-
02:30 PM	US	Housing Starts	APR	1209k	-	1139k	-
02:30 PM	US	Housing Starts MoM	APR	6,15%	-	-0,30%	-
17-May							
11:00 AM	EC	CPI Core YoY	APR F	1,20%	-	1,20%	-
11:00 AM	EC	CPI YoY	APR F	1,70%	-	1,70%	-
04:00 PM	US	U. of Mich. Sentiment	MAY P	97,1	-	97,2	-
04:00 PM	US	Leading Index	APR	0,20%	-	0,40%	-
20-May							
01:50 AM	JN	GDP SA QoQ	1Q P	-0,10%	-	0,50%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-0,20%	-	1,90%	-
06:30 AM	JN	Industrial Production YoY	MAR F	-	-	-4,60%	-
08:00 AM	GE	PPI YoY	APR	-	-	2,40%	-
10:00 AM	EC	ECB Current Account SA	MAR	-	-	EUR 26,8b	-
02:30 PM	US	Chicago Fed Nat Activity Index	APR	-	-	-0,15	-

Source: Bloomberg 2019/05/16 07:26

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