

DAILY MARKET COMMENTARY

17 February 2020



[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)	SAGBs remain reasonably quiet with a slight flattening bias in very thin trade
(Currencies)	The rand holds steady after SONA
(Commodities)	Oil eased after the biggest weekly gain since September; Gold little changed
(Equities)	Global markets are mixed as investors weigh up some weaker GDP prints vs China, adding stimulus to kick-start production

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
19/02	SA	CPI YoY	--/4.6%/4.0%	Inflation expected to rise on the back of higher transport and food inflation
19/02	UK	CPI	--/1.6%/1.3%	Higher energy costs in Jan may have led to an uptick in CPI
20/02	UK	Retail sales	--/0.6%/0.9%	Weak demand still prevalent in the UK, despite some form of Brexit conclusion
20/02	US	Leading index	--/0.4%/-0.3%	A rise in the index signals an improvement in economic conditions within the next 6 months
21/02	EZ	CPI	--/1.4%/1.4%	No change in inflation expected, underlying inflationary pressures still weak

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1,1 yrs	6,50	-0,55	-1,75	-23,95	-62,45	↓
R186-6,8 yrs	7,95	-2,80	-6,60	-29,20	-89,60	↓
R2048-28 yrs	10,10	-5,50	-0,20	2,50	20,70	↓
US 10 yr	1,59	0,00	7,89	-33,27	-107,70	↓
UK 10 yr	0,63	-2,40	10,40	-19,40	-52,20	↑
German 10 yr	-0,40	-1,50	3,30	-21,60	-50,40	↑
Japan 10 yr	-0,04	-0,80	3,10	-2,40	-1,40	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,25	0,00	0,00	-25,00	-50,00	→
SA prime rate	9,75	0,00	0,00	-25,00	-50,00	→
SA CPI (MTD=previous month)	4,00		40,00	-50,00	-50,00	↑
SA 3m JIBAR	6,56	0,00	0,00	-24,20	-59,20	→
SA 3m NCD	6,58	0,00	0,00	-25,00	-56,25	→
SA 6m NCD	7,10	0,00	2,50	-22,50	-62,50	↑
SA 12m NCD	7,40	0,00	0,00	-22,50	-90,00	→
US 3m LIBOR	1,69	0,01	-5,94	-21,66	-100,21	↓
UK 3m LIBOR	0,75	0,14	-1,10	-3,79	-11,35	↓
Japan 3m LIBOR	-0,07	0,08	-1,70	-2,63	0,98	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/17 07:11

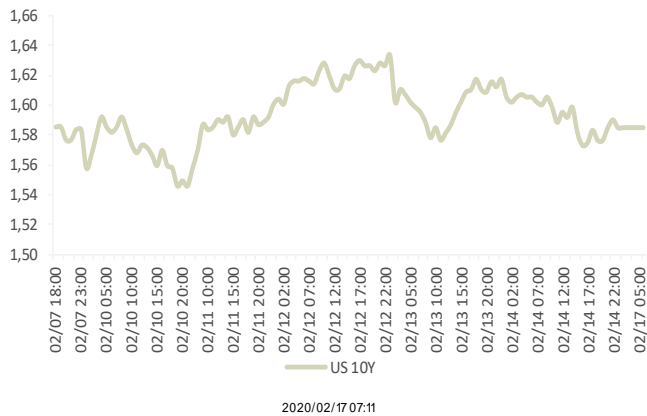
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,44	0,50	-1,00	-17,00	-73,50	↓
6X9 FRA	6,24	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,17	-1,00	-5,00	-32,00	-105,50	↓
18X21 FRA	6,25	1,50	-2,00	-32,50	-113,50	↓
SA 2yr Swap	6,30	-1,20	-1,90	-29,00	-99,00	↓
SA 3yr Swap	6,37	-2,50	-1,50	-30,50	-105,00	↓
SA 5yr Swap	6,65	0,00	-1,50	-30,50	-97,50	↓
SA 10yr Swap	7,45	0,00	-3,50	-23,50	-74,00	↓
SA 15yr Swap	7,85	0,00	-3,50	-21,50	-61,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,15	-1,20	1,60	-5,50	-25,00	↑
3v10y	-1,08	-2,50	2,00	-7,00	-31,00	↑
R186-R208	1,45	-2,25	-4,85	-5,25	-27,15	↓
R2048-R186	2,15	-2,70	6,40	31,70	110,30	↑
5y-R186	-1,31	2,80	5,10	-1,30	-7,90	↑
10y-R186	-0,51	2,80	3,10	5,70	15,60	↑
15y-R186	-0,11	2,80	3,10	7,70	28,60	↑
SA 5yr CDS spread - basis points	167,00	0,00	-19,50	0,50	-22,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/17 07:11

US 10 year yield

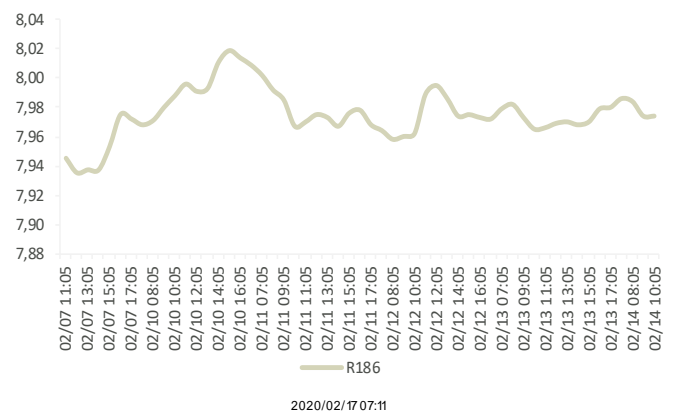
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week saw the rand open around the 14.9500 level. It enjoyed a marginally improved outlook after the SONA speech and traded steadily firmer to reach a best level of 14.8310 on the day, closing the week trading at 14.8775. Activity after the time of the local close was muted; this morning, the rand is currently trading at 14.8600, the EURZAR is trading at 16.1080 and the GBPZAR is trading at 19.3820.
- The international markets were similarly confined to limited trading ranges, with the EURUSD trading between 1.0828 and 1.0860. This morning, it is currently at 1.0838. The GBPUSD held above the 1.3000 level; this morning, it is currently trading at 1.3045, marginally firmer from its close on Friday. Gold this morning is currently trading at 1,582.50, unchanged from the close last week.
- No notable economic data releases scheduled for today; with the US on holiday today, the markets are likely to trade cautiously, and liquidity is likely to remain limited.
- The rand has held steady with a marginally firmer bias over the past week. Local market focus is now shifting to the Budget speech later in the month, with the president alluding to several initiatives in his SONA speech last week that the finance minister will likely provide clarity on during his speech. Globally, this morning's Japan data disappoints, and focus remains on the coronavirus outbreak.
- Possible trading range for the rand today: 14.7000 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,02	-1,23	-1,61	0,93	↓	USD strength
EURUSD	1,08	0,06	-2,30	-3,34	-4,18	↓	USD strength
USDJPY	109,83	0,05	1,35	-1,11	-0,72	↑	USD strength
USDAUD	1,49	-0,15	-0,53	4,35	6,04	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,86	-0,32	-1,11	5,81	5,03	↓	ZAR strength
GBPZAR	19,39	-0,35	-2,21	4,27	5,89	↓	ZAR strength
EURZAR	16,11	-0,26	-3,36	2,56	0,88	↓	ZAR strength
AUDZAR	9,99	-0,18	-0,60	1,56	-0,72	↓	ZAR strength
ZARJPY	7,39	0,48	2,32	-4,92	-6,01	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,31	0,32	0,27	-6,86	-4,76	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	0,32	1,29	-2,50	-1,69	↑	ZAR strength
ZARKES (Kenyan shilling)	6,77	-0,50	1,07	-6,83	-4,80	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,51	0,24	2,23	-3,55	2,96	↑	ZAR strength
ZARNGN (Nigerian naira)	24,59	0,60	1,49	-5,93	-4,19	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,39	-1,92	-13,58	-5,97	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,99	0,47	0,59	-1,47	14,55	↑	ZAR strength
ZARMZN (Mozambican metical)	4,34	0,32	1,86	-1,53	-2,40	↑	ZAR strength

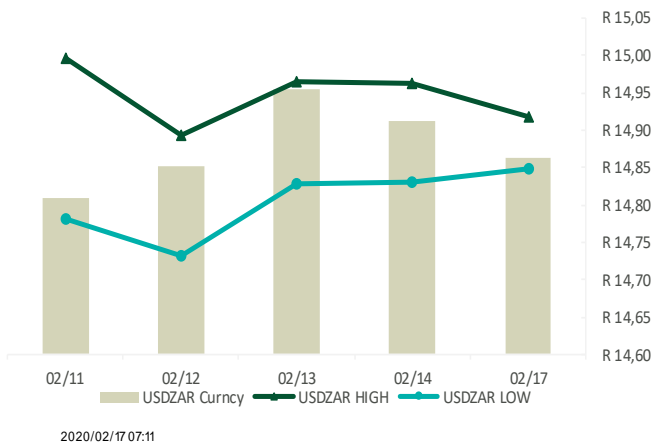
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,29	-1,45	0,20	6,08	13,35	↑	USD strength
USDTRY (Turkish Lira)	6,05	-0,09	1,16	1,69	12,49	↑	USD strength
USDMXN (Mexican Peso)	18,53	-0,05	-1,68	-2,13	-3,85	↓	USD weakness
USDINR (Indian Rupee)	71,46	0,13	0,15	0,11	0,16	↑	USD strength
USDRUB (Russian Ruble)	63,56	-0,14	-0,57	2,48	-4,24	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/02/17 07:11

*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

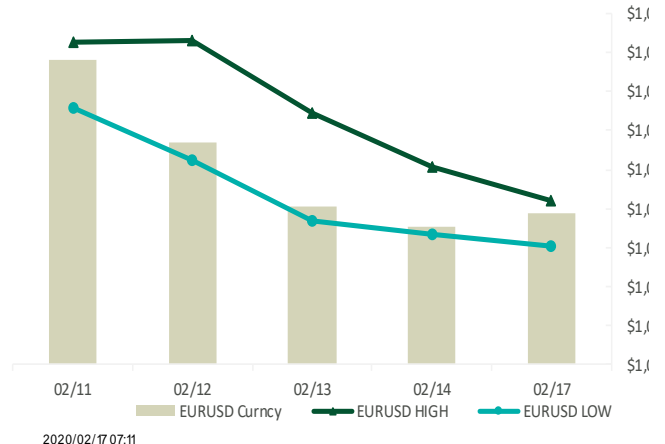
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil eased after the biggest weekly gain since September as hopes for an OPEC+ emergency meeting on the virus faded, while investors assessed Chinese stimulus measures to soften the outbreak's economic impact. WTI for March delivery was little changed at \$52.01 a barrel.
- Gold was little changed as investors weighed plans by countries hit by the coronavirus to shore up their economies amid differing assessments of the rate of infections. Spot gold little changed at \$1,583.58/oz; +0.9% last week. Silver little changed at \$17.7411/oz. Platinum added 0.2% to \$967.13/oz. Palladium was down 0.2% to \$2,430.07/oz. Base metal prices advanced as Chinese factories gradually resumed production after the Lunar New Year holiday. LME copper added 1% to \$5,815.50/ton. LME zinc was up 0.8%, nickel up 1%, aluminium up 0.2%. Iron ore declined after surging more than 7% last week, as investors weigh the rate at which economic and industrial activity is resuming in China, and latest policies by the government. Iron ore decreased 0.6% to 625 yuan/ton on the DCE.

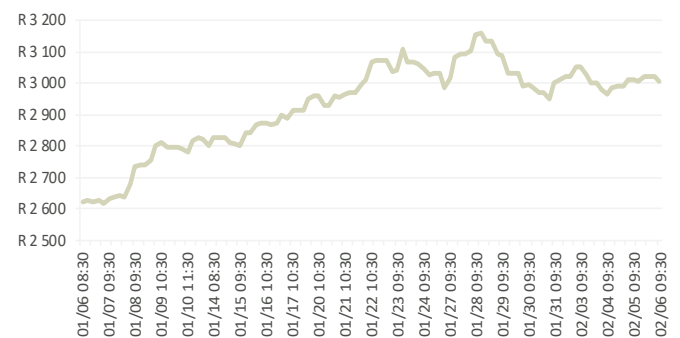
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	57,16	-0,28	-1,72	-13,39	-13,72	↓
WTI crude (\$)	52,01	-0,08	0,87	-14,82	-6,44	↑
Gold spot (\$)	1583,09	-0,06	-0,38	4,34	19,31	↓
Platinum spot (\$)	969,66	0,41	0,90	0,32	20,24	↑
SA white maize spot (R)	2768,00	-2,88	-8,37	6,46	0,91	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/02/17 07:11

SA white maize

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

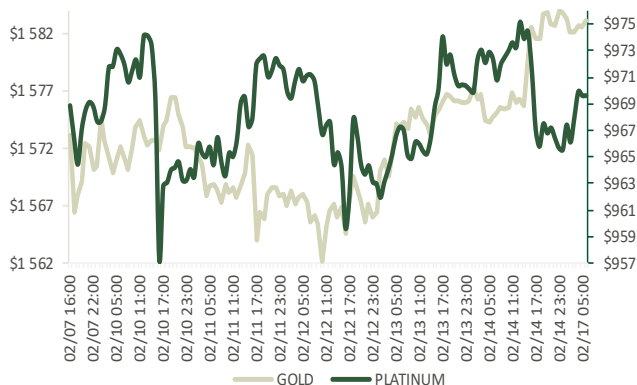


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

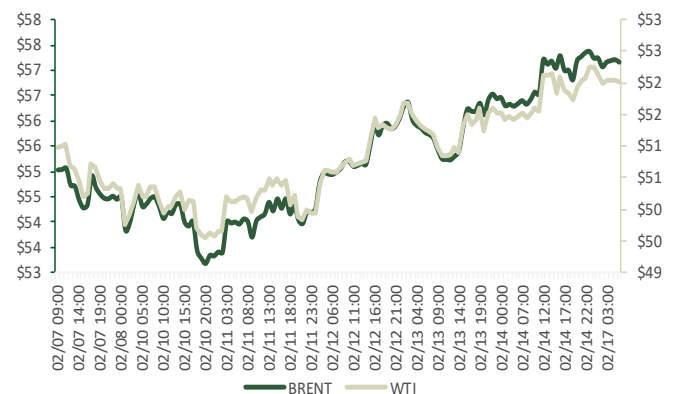


2020/02/17 07:11

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/17 07:11

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.01%; a rather lacklustre day for the most part, before gold stocks ramped up into the close; HAR +7.31%. SAPY was a notable underperformer on the week, dropping 3.07%, while the All Share rose 1.14% and telcos gained 4.29%. RES was unchanged post nrs; 1HFY20 DPS of 267.96c, up 1.6%. This is as a result of the Edcon rental reduction taking effect in April 2019 (base effect: three-month differential). Worth noting: US retail sales were in line with cons est at 0.3% (m/m), while the University of Michigan Sentiment Index beat at 100.9. Turnover at R16.6bn; 1m QLT 3,300c, 770k GFI at 9,330c, 1m CCO at 4,712c, 297k ABG at 14,691c, 376k NED at 20,150c.

UK/Europe

- European stocks pared weekly gains to a 1.5% increase as upbeat earnings reports lifted spirits amid lingering concerns of the coronavirus' impact on the global economy. Stoxx 600 was little changed, closing 0.1% in the red on Friday. Increases in real estate, utilities and insurance were offset by declines in cyclical stocks like basic resources, autos and banks. Euro Stoxx 50 down 0.1%, FTSE 100 down 0.6%, DAX unchanged, CAC 40 down 0.4%, FTSEMIB down 0.1%, IBEX 35 up 0.5%, AEX Index unchanged, Swiss Market Index up 0.3%.

USA

- US equities fluctuated after the release of steady if uninspiring figures for retail sales and as investors assessed contrasting data from China on how the coronavirus is spreading. The S&P 500 Index swung between small gains and losses Friday amid lower-than-average volume. Energy firms and financials slipped, while investors crowded into safe havens like utilities and real estate. Chains, including Walmart Inc. and Home Depot Inc., rose after US retail sales climbed in January for a fourth straight month – though the prior month's gain was revised lower – while consumer sentiment hit its highest since 2018.

Asia

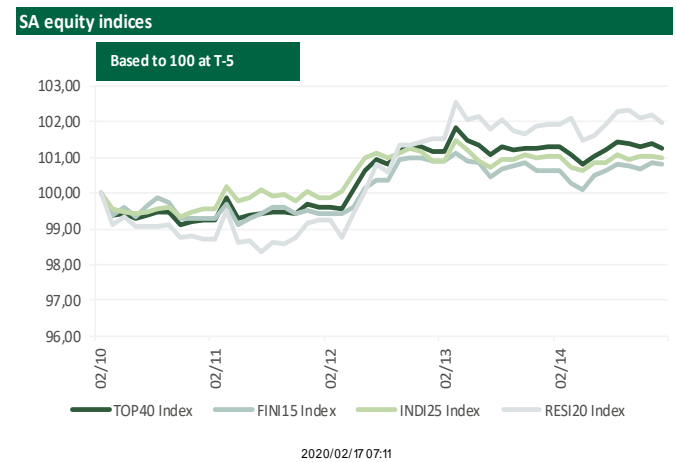
- Asia's markets saw a mixed start to the week, with China's stocks and the yuan taking encouragement from pledges to support the nation's economy, and Japanese equities declining after a deep contraction in GDP. China's CSI 300 Index recouped all of its losses since trading resumed after the Lunar New Year break, with the central bank lowering one of its interest rates and saying it would support firms that can restart production as soon as possible. US futures also climbed, and the strong China open helped limit losses in Japan. Treasuries are not trading, due to a US holiday. The yuan rose, as did the Australian dollar.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 398,08	-0,09	4,04	3,01	13,58	22,34	↑	
Nasdaq	9 731,18	0,20	6,34	8,45	30,23	35,23	↑	
S&P 500	3 380,16	0,18	4,79	4,62	21,78	28,88	↑	
DJ Eurostoxx 50	3 840,97	-0,15	5,49	2,56	18,50	25,12	↑	
DAX	13 744,21	-0,01	5,87	3,74	21,63	25,22	↑	
CAC	6 069,35	-0,39	4,53	1,53	17,78	26,46	↑	
FTSE	7 409,13	-0,58	1,69	-1,77	2,38	12,00	↑	
ASX200	7 125,30	-0,07	1,54	6,60	17,46	13,38	↑	
Nikkei 225	23 484,88	-0,86	1,21	-0,73	12,36	20,93	↑	
MSCI World	2 431,36	0,06	3,80	3,09	17,65	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	27 940,81	0,45	6,19	-0,88	0,14	9,07	↑	
Shanghai	2 955,07	1,30	-0,72	-3,12	10,17	23,72	↓	
Brazil Bovespa	114 380,70	-1,11	0,55	-1,09	17,28	27,07	↑	
India - NSE	41 244,78	-0,03	1,28	-0,02	15,18	14,38	↑	
Russia Micex	3 096,88	-0,42	0,66	1,67	24,36	28,21	↑	
MSCI Emerging	1 106,30	0,02	4,14	-0,75	7,34	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 861,76	0,05	3,18	1,36	5,92	8,24	↑	
Top 40	52 049,98	-0,01	3,95	2,43	7,44	8,75	↑	
Resi 10	48 752,84	0,04	2,65	-1,03	9,59	20,01	↑	
Indi 25	74 080,17	-0,06	4,78	6,89	13,89	8,82	↑	
Fini 15	15 293,20	0,15	3,63	-2,44	-8,63	-4,30	↑	

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
18 February 2020		
FSRP	Firststrand Ltd B Pref	dividend @ 374.746560cps
HDC	Hudaco Industries Ltd	dividend @ 410cps
IBRP4	IB Credit Linked Pref 4 M ay24	dividend @ 8639.561640cps
IMRP3	IM Redeemable Pref 3 Nov21	dividend @ 2577.772910cps
IMRP6	IM Redeemable Pref 6 Aug 21	dividend @ 9759.593110cps
IMRP7	IM Redeemable Pref 7 Aug 21	dividend @ 8231.328640cps
MIX	Mix Telematics Ltd	dividend @ 4cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	146,79	-0,74	6,80	-1,68	-15,62	-7,74	↑
AGL : Anglo American Plc	408,28	-1,27	4,52	2,37	15,60	23,76	↑
AMS : Anglo American Platinum Ltd	1261,51	0,52	5,17	-3,50	82,59	143,03	↑
ANG : AngloGold Ashanti Ltd	296,33	1,91	-2,45	-6,37	53,62	74,14	↓
APN : Aspen Pharmacare Holdings Lt	111,96	-1,23	-3,52	-6,09	-23,47	-11,57	↓
BHP : Bhp Group Plc	325,43	-0,93	-0,09	-1,32	0,36	8,56	↓
BID : Bid Corp Ltd	328,46	0,59	-1,14	-0,53	12,10	24,61	↓
BTI : British American Tobacco Plc	652,50	0,27	-0,99	9,23	26,12	27,29	↓
BVT : Bidvest Group Ltd	215,65	-0,39	4,18	5,31	10,59	-1,01	↑
CFR : Financiere Richemont-Dep Rec	112,63	-0,71	2,68	2,83	11,34	16,96	↑
CLS : Clicks Group Ltd	257,75	1,28	5,51	0,45	47,37	34,02	↑
CPI : Capitec Bank Holdings Ltd	1405,44	0,00	4,40	-2,82	16,46	29,35	↑
DSY : Discovery Ltd	119,72	0,00	2,34	-0,75	-16,12	-24,51	↑
FSR : Firststrand Ltd	61,30	1,01	6,06	-2,39	-2,31	-4,21	↑
GFI : Gold Fields Ltd	94,60	1,05	-3,26	-1,32	80,26	94,30	↓
GRT : Growthpoint Properties Ltd	20,32	0,49	-3,65	-8,10	-17,93	-5,11	↓
IMP : Impala Platinum Holdings Ltd	164,55	3,21	16,29	14,65	239,84	291,28	↑
INL : Investec Ltd	89,36	-0,46	6,32	7,71	0,03	5,01	↑
INP : Investec Plc	87,58	-0,42	5,84	6,86	-1,58	2,89	↑
MCG : Multichoice Group Ltd	105,05	-1,92	-1,61	-9,83			↓
MNP : Mondi Plc	322,09	0,06	5,79	-1,29	-6,08	7,31	↑
MRP : Mr Price Group Ltd	173,57	1,13	2,03	-4,89	-16,64	-25,86	↑
MTN : Mtn Group Ltd	87,22	-0,72	7,96	5,73	3,34	-7,31	↑
NED : Nedbank Group Ltd	201,00	-0,08	2,70	-6,21	-30,22	-21,99	↑
NPN : Naspers Ltd-NShs	2707,50	0,49	10,03	18,19	33,85	19,65	↑
NRP : Nepi Rockcastle Plc	123,50	0,70	0,00	-0,27	0,50	9,58	→
OMU : Old Mutual Ltd	17,76	0,06	2,66	-9,66	-23,48		↑
PRX : Prosus Nv	1151,44	-0,45	6,57	9,24			↑
RDF : Redefine Properties Ltd	6,85	1,93	-4,73	-9,39	-30,24	-21,82	↓
REM : Remgro Ltd	185,83	-0,11	1,82	-4,70	-6,01	0,13	↑
RMH : Rmb Holdings Ltd	78,41	0,80	6,35	-2,52	0,86	1,95	↑
SBK : Standard Bank Group Ltd	166,25	-0,30	5,57	-1,23	-11,64	-5,87	↑
SGL : Sibanye Gold Ltd	42,10	6,88	7,73	17,30	195,23	258,18	↑
SHP : Shoprite Holdings Ltd	114,36	1,11	-2,31	-9,18	-29,12	-33,78	↓
SLM : Sanlam Ltd	74,31	-0,85	0,53	-6,06	-2,38	-0,88	↑
SOL : Sasol Ltd	237,99	0,20	-0,49	-21,58	-41,40	-28,59	↓
SPP : Spar Group Limited/The	178,20	-0,40	-7,05	-9,78	-12,38	-4,81	↓
TBS : Tiger Brands Ltd	171,10	-4,39	-13,15	-18,80	-29,61	-17,00	↓
TFG : The Foschini Group Ltd	137,20	0,01	-0,44	-8,22	-15,80	-10,08	↓
VOD : Vodacom Group Ltd	121,87	-0,92	3,94	5,70	6,11	-12,65	↑
WHL : Woolworths Holdings Ltd	43,93	-1,66	-1,01	-9,61	-2,59	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/17 07:11

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-February							
09:00 AM	GE	GDP SA QoQ	4Q P	0,10%	0,00%	0,10%	0,20%
09:00 AM	GE	GDP NSA YoY	4Q P	0,20%	0,30%	1,00%	1,10%
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	0,30%	-1,30%	-
11:05 AM	CH	BoP Current Account Balance	4Q P	-	USD 40,1b	USD 49,2b	-
12:00 PM	EC	GDP SA QoQ	4Q P	0,10%	0,10%	0,10%	-
12:00 PM	EC	GDP SA YoY	4Q P	1,00%	0,90%	0,90%	-
12:00 PM	EC	Trade Balance SA	DEC	EUR 19,3b	EUR 22,2b	EUR 19,2b	EUR 19,1b
03:30 PM	US	Retail Sales Advance MoM	JAN	0,30%	0,30%	0,30%	0,20%
04:15 PM	US	Industrial Production MoM	JAN	-0,20%	-0,31%	-0,30%	-0,40%
04:15 PM	US	Manufacturing (SIC) Production	JAN	-0,10%	-0,10%	0,20%	0,10%
04:15 PM	US	Capacity Utilization	JAN	76,80%	76,78%	77,00%	77,10%
05:00 PM	US	U. of Mich. Sentiment	FEB P	99,5	100,9	99,8	-
17-February							
01:50 AM	JN	GDP Annualized SA QoQ	4Q P	-3,80%	-6,30%	1,80%	0,50%
01:50 AM	JN	GDP SA QoQ	4Q P	-1,00%	-1,60%	0,40%	0,10%
06:30 AM	JN	Industrial Production YoY	DEC F	-	-3,10%	-3,00%	-
18-February							
11:30 AM	UK	ILO Unemployment Rate 3Mths	DEC	3,80%	-	3,80%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	-	25,6	-
12:00 PM	GE	ZEW Survey Expectations	FEB	22,0	-	26,7	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	-10,0	-	-9,5	-
11:00 PM	US	Net Long-term TIC Flows	DEC	-	-	USD 22,9b	-
11:00 PM	US	Total Net TIC Flows	DEC	-	-	USD 73,1b	-
19-February							
01:50 AM	JN	Imports YoY	JAN	-1,75%	-	-4,90%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY -550,3b	-	JPY -102,5b	-
01:50 AM	JN	Exports YoY	JAN	-6,95%	-	-6,30%	-
01:50 AM	JN	Machine Orders YoY	DEC	-0,70%	-	5,30%	-
10:00 AM	SA	CPI YoY	JAN	4,60%	-	4,00%	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 33,9b	-
11:30 AM	UK	CPI YoY	JAN	1,60%	-	1,30%	-
11:30 AM	UK	PPI Input NSA YoY	JAN	-0,10%	-	-0,10%	-
03:30 PM	US	Building Permits MoM	JAN	2,10%	-	-3,70%	-
03:30 PM	US	Housing Starts MoM	JAN	-11,70%	-	16,90%	-
03:30 PM	US	Building Permits	JAN	1450k	-	1420k	-
03:30 PM	US	Housing Starts	JAN	1420k	-	1608k	-
03:30 PM	US	PPI Final Demand YoY	JAN	1,60%	-	1,30%	-
09:00 PM	US	FOMC Meeting Minutes	JAN 29	-	-	0	-

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