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## Key daily drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 294 1753

### SNIPPETS

(Fixed Income)	SAGBs open strongly in line with ZAR move but have yet to trade
(Currencies)	USDZAR Breaches below the 14.0000 level
(Commodities)	Brent rallies further as US crude stockpiles expected to decline; Gold price volatile intraday, rallies marginally
(Equities)	Momentum on the JSE continued closing higher for the 6th consecutive session; European markets added to Tuesday's gains; U.S. markets ended mixed after the FED kept rates unchanged; Asian markets are experiencing choppy trading this morning supported by stronger energy shares despite crude losing ground overnight
(Economics)	Global PMIs are mixed, but likely to improve into year-end; US FOMC leaves rates unchanged but signals solid pace of growth

## Key overnight factors and upcoming events this week

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Date	Region	Event	↓ ↑ →	Actual/expected/prior	Implications
01/11	US	ADP employment chg		--/200k/135k	Employment creation may rebound in October as some parts of the country undertakes rebuilds after the hurricanes
	SA	Credit ratings downgrade risk		--	After a torrid MTBPS, credit ratings agencies have come out sounding bearish, signalling 'shock' at the projections, and we believe this may result in downgrades at the reviews at the end of November.
01/11	US	FOMC rate decision		--/1.25%/1.25%	Fed leaves rates unchanged but signals hike for December
02/11	UK	BOE interest rate decision		--/0.5%/0.25%	Consensus is for a 25 bps hike, BOE expected to remain hawkish as inflation remains elevated
03/11	US	Labour market data		--	The NFP is likely to rebound in October, after surprise contraction, unemployment expected to remain unchanged

Source: Nedbank

# 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	Month trend
	%	bps	bps	bps	
R204-1.1 yrs	7.35	0.20	-4.10	-57.60	↓
R208-3.4 yrs	7.97	-0.00	-6.60	-30.80	↓
R186-9.1 yrs	9.01	-0.60	-7.80	10.20	↓
R2048-30.3 yrs	10.00	-0.15	-7.25	38.35	↓
US 10 yr	2.36	-1.26	-1.98	-8.48	↓
UK 10 yr	1.34	1.10	1.10	10.40	↑
German 10 yr	0.37	1.00	1.00	16.50	↑
Japan 10 yr	0.06	-0.30	-1.30	1.20	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	5.10		30.00		↑
SA 3m JIBAR	7.05	0.00	0.00	-30.80	→
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.55	0.00	0.00	-42.50	→
SA 12m NCD	8.15	0.00	0.00	-30.00	→
US 3m LIBOR	1.38	0.36	0.36	38.69	↑
UK 3m LIBOR	0.45	1.12	1.12	8.41	↑
Japan 3m LIBOR	-0.04	-0.04	-0.04	0.21	↓

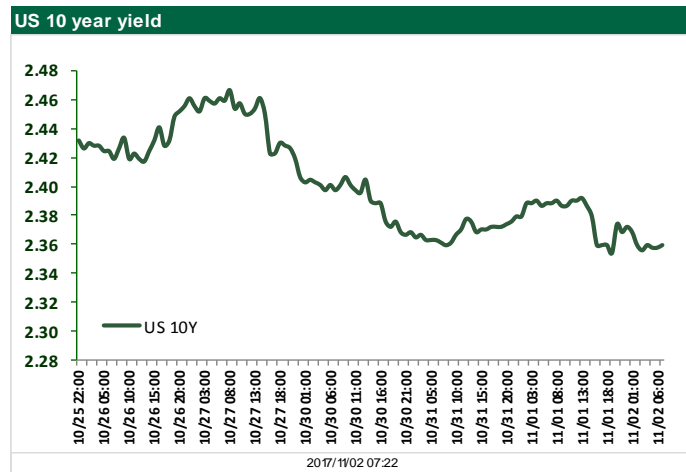
Source: Bloomberg & Nedbank CIB  
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.12	-1.00	-3.00	-27.00	↓
6X9 FRA	7.17	-1.00	-4.00	-25.00	↓
9X12 FRA	7.26	-2.00	-7.00	-19.00	↓
18X21 FRA	7.44	-3.00	-8.00	-9.00	↓
SA 2yr Sw ap	7.28	-2.00	-5.50	-18.60	↓
SA 3yr Sw ap	7.43	-2.00	-6.00	-12.60	↓
SA 5yr Sw ap	7.73	-2.50	-7.00	-8.10	↓
SA 10yr Sw ap	8.29	-1.00	-6.00	-3.60	↓
SA 15yr Sw ap	8.56	-1.50	-6.50	7.35	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.02	-1.00	0.50	-15.00	↑
3v10y	-0.86	-1.00	0.00	-9.00	→
R186-R204	1.66	-0.80	-3.70	67.80	↓
R2048-R186	0.99	0.45	0.55	28.15	↑
5y-R186	-1.28	-1.90	0.80	-18.30	↑
10y-R186	-0.72	-0.40	1.80	-13.80	↑
15y-R186	-0.45	-0.90	1.30	-2.85	↑
SA 5yr CDS spread - basis points	186.00	0.00	1.50	-29.00	↑

Source: Bloomberg & Nedbank CIB  
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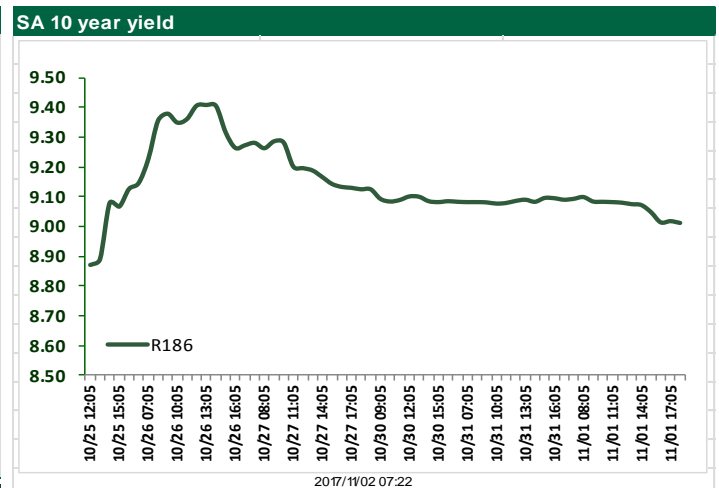
- Headwinds for the ZAR continue in the Asian TZ with a sharp 10-cent drop at around 3am local time coinciding with a move stronger in USTs. Speculation over Powell and positioning contributing to the rally, and ZAR leads a decent night for EMFX.
- SAGBs open strongly in line but have yet to trade, and look to test 9.00 early doors. Greenshoes from Tuesday may lag the back end.

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

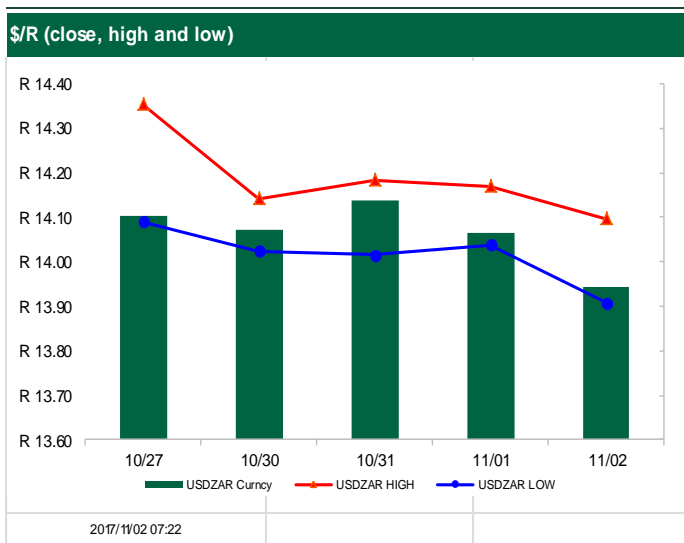
- Yesterday the local trading session opened with the rand trading around 14.1500, in what proved to be a quiet session very little real market activity, until a rumour of an ANC NEC meeting having been called for 11 November saw the market sell off some long dollar positions going into the local close, the local unit trading at 14.0875 at that time. Although the markets were anticipating the FOMC, which reinforced the probability of an interest rate hike in December, this had little effect on the markets, however in the low liquidity environment of the far east session this morning, a report that Powell would be announced as the new FED chair saw the dollar lose ground and the rand trade to a best level of 13.9075, currently trading at 13.9400, EURZAR is trading at 16.2500 and GBPZAR at 18.5135.
- On the international front markets were tentative ahead of the FOMC, EURUSD confined to a 40 point trading range on the day to close at 1.1620, the aforementioned news regarding the FED succession race has seen the euro trade to a high of 1.1670, currently trading at 1.1658. Gold traded steadily firmer over the day yesterday, this morning currently trading at 1280.00 some 10 dollars firmer then the same time yesterday.
- Data releases for today , locally we have electricity production and consumption data , from Europe manufacturing PMI data for Italy France, Germany and the zone as well as German unemployment , from the U.S Challenger job cuts, jobless claims, productivity and labour costs . From the U.K the BOE meeting and from the U.S Powell the apparent successor to Yellen to speak.
- Possible trading range in the rand today 13.8500 to 14.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.15	0.06	7.63	↑	USD weakness
EURUSD	1.17	0.25	0.08	10.83	↑	USD weakness
USDJPY	113.92	0.00	0.21	-2.67	↑	USD strength
USDAUD	1.30	-0.58	-0.72	-6.68	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.95	-0.87	-1.38	1.47	↓	ZAR strength
GBPZAR	18.52	-0.70	-1.31	8.51	↓	ZAR strength
EURZAR	16.25	-0.62	-1.30	11.09	↓	ZAR strength
AUDZAR	10.76	-0.26	-0.70	7.98	↓	ZAR strength
ZARJPY	8.17	0.80	1.55	-4.42	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	52.07	0.97	1.41	-1.74	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	1.12	1.44	-2.91	↑	ZAR strength
ZARKES (Kenyan shilling)	7.44	0.91	1.41	-0.23	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.45	0.92	-0.53	-6.94	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.85	1.19	1.54	11.27	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	1.29	1.64	1.80	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.72	0.92	1.13	-0.82	↑	ZAR strength
ZARMZN (Mozambican metical)	4.35	0.92	1.45	-19.78	↑	ZAR strength

Source: Bloomberg & Nedbank CIB  
Time: 2017/11/02 07:22

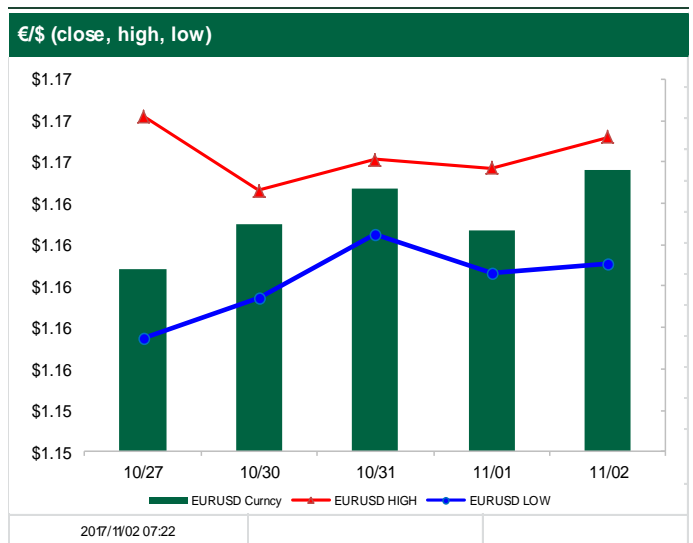
*\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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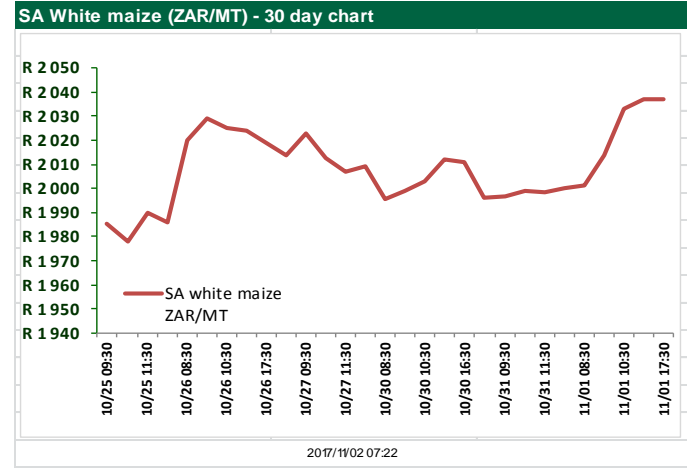
- Oil traded near \$54 a barrel as stockpiles resumed declines and production expanded. Futures little changed after falling 0.2% Wednesday.
- Gold climbs for second day as Trump is said to plan to nominate Powell as Fed chair. Powell has generally backed current Chair Janet Yellen's cautious approach to withdrawing stimulus. Bullion for immediate delivery +0.4% to \$1,279.48/oz, after +0.3% on Wednesday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	60.55	0.10	-1.34	6.56	↓
WTI crude (\$)	54.30	0.00	-0.15	1.08	↓
Gold spot (\$)	1 279.19	0.25	0.70	11.48	↑
Platinum spot (\$)	933.01	0.06	1.58	3.31	↑
SA w hite maize spot (R)	2 037.00	1.85	1.85	-42.49	↑

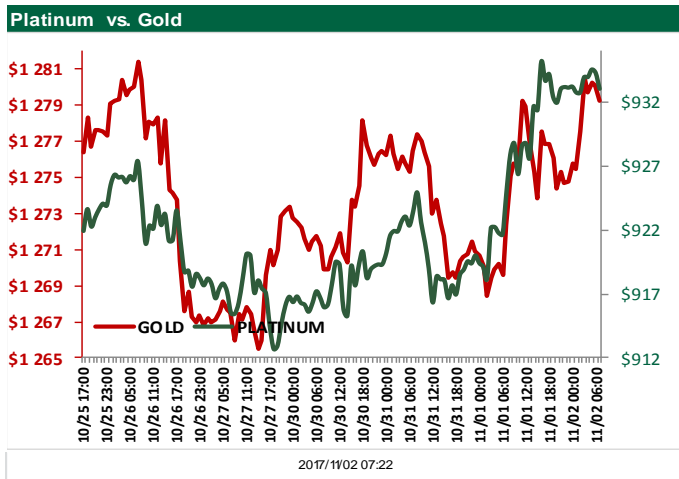
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## SA white maize



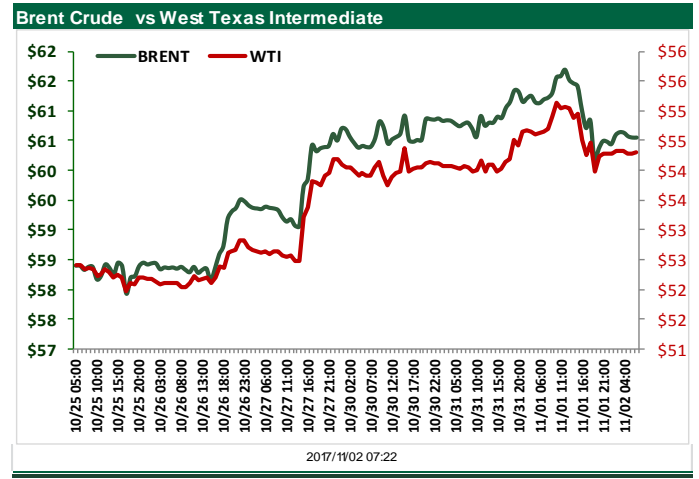
Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- A strong session in Asian markets helped the JSE continue with its positive momentum taking the winning tally to 6 consecutive sessions. Both major indices ended 9 tenths of a percent higher. Diversified miners were among the top performers as data released out on China raised sentiment on robust demand from the biggest consumer of resources while the run on nickel continued. Anglo American, BHP Billiton, Assore and African Rainbow Minerals all hit 52 week highs. MTN announced that it plans to repatriate the funds in Iran in the next 6 months. The share gained a quarter of a percent. On the downside, Brait and Steinhoff lost 3.5% and 2% respectively. Value traded was R24.5bn and the rand was at R14.07 to the dollar.

## UK/Europe

- European markets added to Tuesdays gains. The FTSE closed under a tenth of a percent higher. Resource counters posted handsome gains while utilities and industrials were under pressure resulting in the UK lagging its peers. Today focus will be on the BOE interest rate decision. The DAX played catch up after Tuesday's holiday ending up just under 1.8%. It was broad based rally with industrials, car manufacturers and utilities showing the biggest gains. Notable moves include Volkswagen and Infineon technologies both jumping over 4.5%. The CAC rose 2 tenths of a percent. Tenchip led the winners up over 4%. Peugeot rose 2% while BNP lagged losing 1.6%.

## USA

- U.S. markets opened higher in response to data from payroll processor ADP which showed that private sector employment rose by 235,000 jobs in October above expectations. As the trading session continued markets were mixed as investors prepared for the results of the FOMC meeting. As expected, the Fed kept rates unchanged but said that growth was solid, and rates could be raised in December. With this out of the way markets focused on the uncertainty around tax reforms with congress deciding to release further details today.
- The major averages closed on mixed. The Nasdaq closed 2 tenths of a percent lower while the DOW and S&P gained 3 tenths of a percent and 2 tenths of a percent respectively. Tomorrow focus will shift to the jobs data with the employment rate expected to stay at 4.2% and jobs forecasted to increase by 312,000 in October.

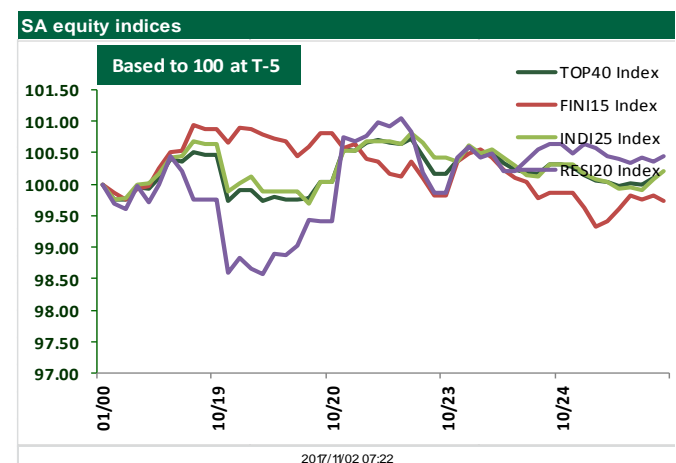
## Asia

- Asian markets are experiencing choppy trading this morning as investors digest the comments from the Federal Reserve overnight. At the time of writing the Nikkei was up 2 tenths of a percent led by a stronger energy sector. Honda gained over 5% after raising its full year outlook while reporting a decline in second quarter profit. The Hang Seng up a tenth of a percent. CNOOC and Petro China rose 3.4% and 4.5% respectively while Tencent was up just under a percent and HSBC lost a percent. In mainland China, the Shanghai Composite was down 4 tenths of a percent while the ASX in Australia lost just under a tenth of a percent. Resource names continued their rally while financials lagged.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	23 435.01	0.25	0.25	18.58	↑
Nasdaq	6 716.53	-0.17	-0.17	24.77	↓
S&P 500	2 579.36	0.16	0.16	15.21	↑
DJ Eurostoxx 50	3 697.40	0.64	0.64	12.37	↑
DAX	13 465.51	1.78	1.78	17.28	↑
CAC	5 514.29	0.20	0.20	13.41	↑
FTSE	7 487.96	-0.07	-0.07	4.83	↓
ASX200	5 931.70	-0.10	0.38	4.69	↑
Nikkei 225	22 439.41	0.09	1.94	17.40	↑
MSCI World	2 041.17	0.21	0.21	16.56	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 567.66	-0.09	1.14	29.85	↑
Shanghai	3 376.73	-0.56	-0.49	8.80	↓
Brazil Bovespa	73 823.74	-0.65	-0.65	22.58	↓
India - NSE	33 633.09	0.10	1.26	26.31	↑
Russia Micex	2 082.73	0.89	0.89	-6.72	↑
MSCI Emerging	1 128.94	0.88	0.88	30.93	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	59 514.11	0.91	0.91	17.49	↑
Top 40	53 056.59	0.93	0.93	20.85	↑
Resi 10	38 240.60	2.67	2.67	19.09	↑
Indi 25	82 081.85	0.28	0.28	27.69	↑
Fini 15	15 584.65	1.05	1.05	3.36	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/11/02 07:22

## 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
7 November 2017		
ACT	Afrocentric Investment Corp Ltd	dividend @ 14cps
DCP	Dis-Chem Pharmacies Ltd	dividend @ 18.73035cps
EXG	eXtract Group Limited	Consolidation 200:1
ITE	Italtile Limited	Rights Issue 22 : 100 @ 1157cps
SCL	Sacoil Holdings Ltd	Consolidation 10:1 and name change to Efora Energy Limited
SEA	Spear REIT Ltd	dividend @ 36.95008cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	275.71	4.01	4.01	41.32	↑
ANG : Anglogold Ashanti Ltd	133.75	2.62	2.62	-12.34	↑
APN : Aspen Pharmacare Holdings Lt	320.81	0.43	0.43	13.13	↑
BGA : Barclays Africa Group Ltd	141.09	0.68	0.68	-16.36	↑
BID : Bid Corp Ltd	310.70	-0.10	-0.10	26.74	↓
BIL : Bhp Billiton Plc	263.00	3.03	3.03	20.27	↑
BTI : British American Tobacco Plc	913.78	0.42	0.42	17.36	↑
BVT : Bidvest Group Ltd	172.28	0.45	0.45	-4.95	↑
CFR : Financiere Richemont-Dep Rec	129.69	-0.50	-0.50	42.92	↓
CPI : Capitec Bank Holdings Ltd	943.99	0.44	0.44	35.83	↑
DSY : Discovery Ltd	150.00	2.35	2.35	31.00	↑
FFA : Fortress Income Fund Ltd-A	17.01	0.47	0.47	2.66	↑
FFB : Fortress Income Fund Ltd	40.66	1.27	1.27	25.77	↑
FSR : Firstrand Ltd	51.65	0.78	0.78	-2.86	↑
GFI : Gold Fields Ltd	56.90	0.82	0.82	30.53	↑
GRT : Growthpoint Properties Ltd	24.82	1.26	1.26	-4.13	↑
INL : Investec Ltd	96.73	0.30	0.30	6.59	↑
INP : Investec Plc	97.32	0.85	0.85	7.24	↑
ITU : Intu Properties Plc	40.22	-0.64	-0.64	-14.39	↓
LHC : Life Healthcare Group Holdin	26.00	-0.76	-0.76	-14.28	↓
MEI : Mediclinic International Plc	109.15	0.19	0.19	-16.04	↑
MND : Mondi Ltd	343.39	1.25	1.25	22.64	↑
MNP : Mondi Plc	345.03	1.33	1.33	23.79	↑
MRP : Mr Price Group Ltd	178.20	1.68	1.68	11.69	↑
MTN : Mtn Group Ltd	123.07	0.24	0.24	-2.46	↑
NED : Nedbank Group Ltd	209.00	0.79	0.79	-12.23	↑
NPN : Naspers Ltd-N Shs	3 474.79	0.86	0.86	72.64	↑
NRP : Nepi Rockcastle Plc	201.01	1.69	1.69		↑
NTC : Netcare Ltd	24.85	-0.16	-0.16	-21.95	↓
OML : Old Mutual Plc	36.02	1.01	1.01	4.59	↑
RDF : Redefine Properties Ltd	10.91	2.83	2.83	-2.50	↑
REI : Reinet Investments Sa-Dr	30.51	1.03	1.03	13.84	↑
REM : Rengro Ltd	213.06	-0.44	-0.44	-4.48	↓
RMH : Rmb Holdings Ltd	62.91	0.66	0.66	-5.26	↑
SAP : Sappi Limited	94.84	0.15	0.15	5.44	↑
SBK : Standard Bank Group Ltd	164.50	0.30	0.30	8.40	↑
SHP : Shoprite Holdings Ltd	200.72	-0.81	-0.81	17.07	↓
SLM : Sanlam Ltd	72.12	2.01	2.01	14.66	↑
SNH : Steinhoff International H Nv	60.15	-2.05	-2.05	-15.61	↓
SOL : Sasol Ltd	422.00	2.01	2.01	5.79	↑
TBS : Tiger Brands Ltd	385.84	-0.04	-0.04	-3.01	↓
VOD : Vodacom Group Ltd	154.22	0.40	0.40	1.19	↑
WHL : Woolworths Holdings Ltd	57.00	1.15	1.15	-19.74	↑

Source: Bloomberg & Nedbank CIB

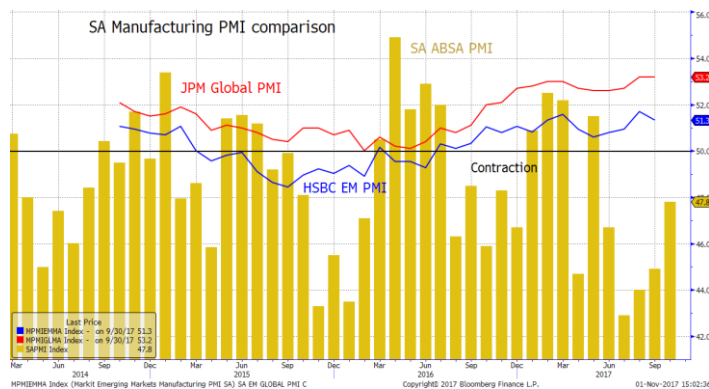
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## Global

- Global manufacturing PMIs were mixed in October. While Asian PMIs deteriorated, indications are that manufacturing conditions in the West have improved.
- The Chinese PMI fell to 51.6 points from 52.4 previously. Output, new orders and inventories all declined. New export orders, inventories and prices were also sharply lower. Authorities in China are clamping down on pollution in the country and on excess credit. They hope to steer the economy from an export-driven model, to a more consumption-driven economy. As a result, we may see a moderation in industrial and manufacturing growth over the years.
- Japanese PMI eased to 52.8 from 52.9 points in September. While output increased, new orders declined over the month, and are indicative of subdued consumption and economic momentum in the country. While stronger global growth may lead to better trade, spending in Japan remains subdued and unlikely to aid manufacturing activity meaningfully. Any improvement in manufacturing activity will be driven by international demand for Japanese goods.
- The UK PMI rose slightly, to 56.3 from 56 points in September. New export orders improved, along with output, which implies an improvement in trade conditions. Local demand is still upbeat despite Brexit uncertainties. This, combined with better seasonal demand in the last quarter of the year, will likely keep manufacturing activity upbeat.
- The South African PMI rose to 47.8 points in October as all subcomponents improved. The new sales orders and business activity index reflected some optimism, but both still remains below 50, which indicates contractionary conditions still. Purchasing commitments rose, but this is expected in the period before better seasonal spending as businesses re-stock. Expectations of business conditions in 6 months' time deteriorated, suggesting that manufacturers expect a difficult business climate both in the interim, and after 6 months.
- The Eurozone PMI is due to be released today and the consensus expectations are for the index to rise marginally, premised on better trade and industrial activity. Demand in the Eurozone remains strong, and this may further support factory activity.
- The US ISM index fell to 58.7 in October, from 60.8 previously, worse than consensus of 59.5. All ISM subcomponents other than inventories declined, while imports remained unchanged. While global demand remains strong, a strong dollar may hamper trade and export activity.

**Synopsis: We anticipate continued manufacturing sector growth globally, as a result of better global trade. The last quarter of the year generally reflects better business activity and manufacturing output. However, China remains a key risk to the outlook. If Chinese demand slows, this will have direct impact on production and consequently global PMIs over the medium term.**

## SA PMI remains well below peers



Source: Bloomberg, Nedbank



## US

- The FOMC left interest rates unchanged at the range between 1% to 1.25%, but provided an upbeat assessment of the economy, unemployment fell further, business fixed investment gathered pace, but inflation has declined and remains below the Fed's 2% target. While the meeting was almost a non-event, it was important in signalling a December rate hike. While not explicit, given its upbeat outlook on the economy, the Fed has suggested that monetary tightening will persist, dependent on economic data.
- The US private sector payrolls added 235k jobs in October, from 110k in September, better than consensus of 200k. Surprisingly, employment in the goods sector rebounded strongly, with both the construction and manufacturing industries creating jobs. In the services sector, job losses in trade and IT persisted, while the professional and business industry was the biggest employer.
- Repair and maintenance work probably boosted the construction and manufacturing industries, due to the destruction from the recent hurricanes. Nonetheless, the last quarter of the year typically boosts temporary employment, which raises payrolls. Overall, employment creation remains upbeat in the US on the back of an economic recovery. A tighter labour market will probably be inflationary for wages over the long run.

**Synopsis: The Fed seems on track to provide a last rate hike for the year in December, and 3 rate hikes next year. This is premised on a growing economy and unemployment falling further. However the Fed seems to almost ignore the subdued pace of inflation, which remains below the 2% target. There seems to be no sense of urgency in getting inflation up to 2%.**

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>01-November</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT F	-	52.8	52.8	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	51.0	51.0	51.0	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	45.5	47.8	44.9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	OCT	55.9	56.3	55.9	56.0
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	-2.60%	-4.60%	-
02:15 PM	US	ADP Employment Change	OCT	200k	235k	135k	110k
02:23 PM	SA	Naamsa Vehicle Sales YoY	OCT	4.3%	4.6%	7.0%	-
03:45 PM	US	Markit US Manufacturing PMI	OCT F	54.5	54.6	54.6	-
04:00 PM	US	ISM Manufacturing	OCT	59.5	58.7	60.8	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	NOV 1	1.00%	1.00%	1.00%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	NOV 1	1.25%	1.25%	1.25%	-
<b>02-November</b>							
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	60.5	-	60.5	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	58.6	-	58.6	-
02:00 PM	UK	Bank of England Bank Rate	NOV 2	0.50%	-	0.25%	-
02:00 PM	UK	BOE Asset Purchase Target	NOV	GBP 435b	-	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	NOV	GBP 10b	-	GBP 10b	-
<b>03-November</b>							
03:45 AM	CH	Caixin China PMI Services	OCT	-	-	50.6	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT	53.3	-	53.6	-
02:30 PM	US	Average Hourly Earnings YoY	OCT	2.7%	-	2.9%	-
02:30 PM	US	Change in Nonfarm Payrolls	OCT	312k	-	-33k	-
02:30 PM	US	Labor Force Participation Rate	OCT	63.1%	-	63.1%	-
02:30 PM	US	Unemployment Rate	OCT	4.2%	-	4.2%	-
02:30 PM	US	Trade Balance	SEP	USD -43.3b	-	USD -42.4b	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	SEP F	-	-	1.3%	-
04:00 PM	US	Durables Ex Transportation	SEP F	0.00%	-	0.70%	-
04:00 PM	US	Durable Goods Orders	SEP F	2.0%	-	2.2%	-
04:00 PM	US	Factory Orders	SEP	1.2%	-	1.2%	-
04:00 PM	US	Factory Orders Ex Trans	SEP	-	-	0.4%	-
04:45 PM	US	Markit US Services PMI	OCT F	55.9	-	55.9	-

Source: Bloomberg

2017/11/02 07:22

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