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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Very strong auction in SA except the 2048s which cleared higher
(Currencies)	Market focus remains on the local political landscape
(Commodities)	Gold declines sharply in NY session; although easing, the Brent price still remains at elevated levels
(Equities)	Global resource counters are trading lower while local banking names caught a bid
(Economics)	Eurozone retail sales slows sharply in October; SA growth beats expectations but downside risks remain

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
04/12	SA	Politics	--	As provinces submit their nominations for the ANC leadership conference, expect political noise to persist
05/12	SA	GDP	2%/1.7%/2.5%	SA GDP growth lifted by agriculture, mining and manufacturing
06/12	SA	SACCI business confidence	--/--/92.9	Business confidence is expected to remain weak in the current environment
06/12	US	ADP employment	--/190k/235k	Employment growth likely to persist, strong labour market gains expected

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			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R204-1 yrs	7.52	1.60	-3.60	-40.50	↓
R208-3.3 yrs	8.24	-0.40	-8.30	-4.10	↓
R186-9 yrs	9.14	-0.80	-18.00	23.10	↓
R2048-30.2 yrs	10.10	-0.95	-22.05	47.55	↓
US 10 yr	2.34	-0.89	-6.76	-10.23	↓
UK 10 yr	1.26	-3.00	-7.30	1.80	↓
German 10 yr	0.32	-2.40	-4.70	11.20	↓
Japan 10 yr	0.06	1.20	1.90	1.20	↑

Money Market	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	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)	4.80		-30.00		↓
SA 3m JIBAR	7.13	0.00	0.00	-23.30	→
SA 3m NCD	7.10	-2.50	0.00	-27.50	→
SA 6m NCD	7.75	2.50	5.00	-22.50	↑
SA 12m NCD	8.30	2.50	-2.50	-15.00	↓
US 3m LIBOR	1.52	0.68	2.79	51.74	↑
UK 3m LIBOR	0.52	0.00	0.06	15.54	↑
Japan 3m LIBOR	-0.01	1.42	0.33	3.39	↑

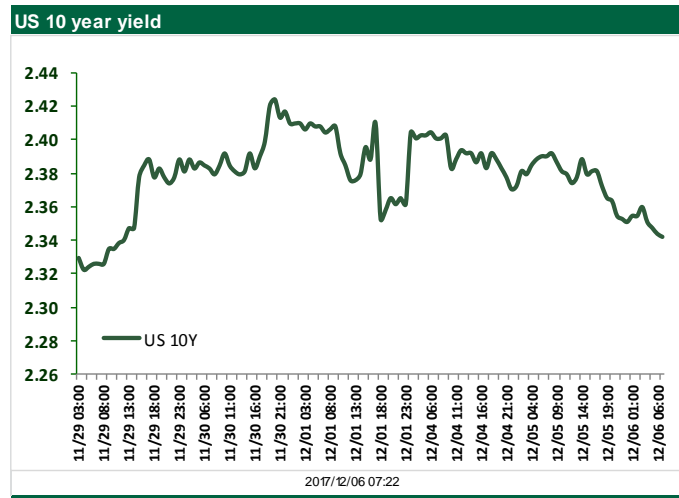
Source: Bloomberg & Nedbank CIB
Time: 2017/12/06 07:22

FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	7.24	0.50	-2.50	-15.50	↓
6X9 FRA	7.51	14.00	12.00	9.00	↑
9X12 FRA	7.43	0.00	-4.00	-2.00	↓
18X21 FRA	7.69	-1.00	-7.00	16.00	↓
SA 2yr Swap	7.46	-0.08	-3.64	-0.01	↓
SA 3yr Swap	7.65	0.00	-5.06	9.32	↓
SA 5yr Swap	7.95	0.00	-9.00	13.90	↓
SA 10yr Swap	8.45	0.00	-10.50	12.40	↓
SA 15yr Swap	8.70	0.00	-10.00	21.00	↓

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-0.99	-0.08	6.86	-12.41	↑
3v10y	-0.80	0.00	5.44	-3.08	↑
R186-R204	1.62	-2.40	-14.40	63.60	↓
R2048-R186	0.96	-0.15	-4.05	24.45	↓
5y-R186	-1.19	0.80	9.00	-9.20	↑
10y-R186	-0.69	0.80	7.50	-10.70	↑
15y-R186	-0.45	0.80	8.00	-2.10	↑
SA 5yr CDS spread - basis points	173.50	0.00	-7.00	-41.50	↓

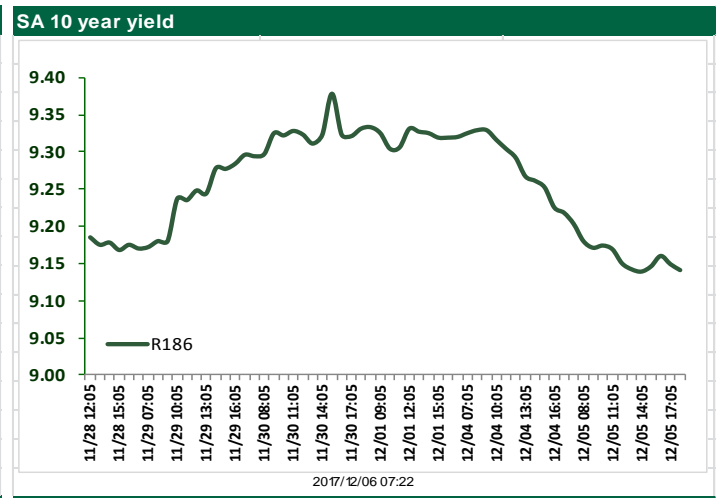
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US 10 year yield



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

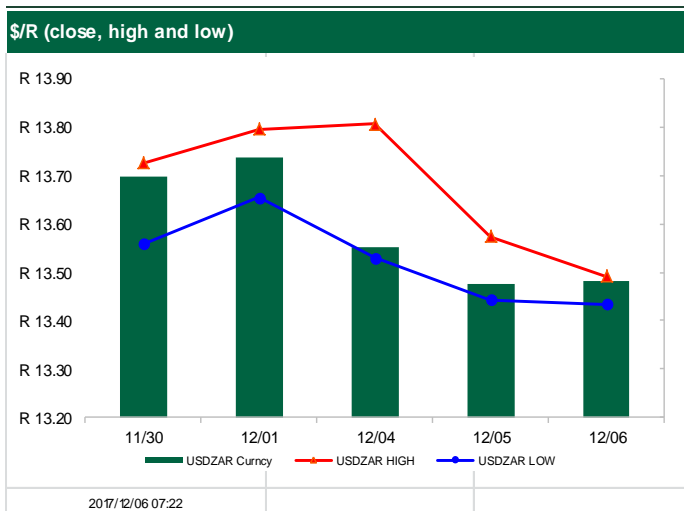
- The local session was again lacklustre, the rand continues to trade steadily firmer, this despite demand for dollars as the rand gained ground, although the extent of these gains was generally limited, trading to a best level of 13.4350 on the day, closing the day trading marginally below the 13.50 level. This morning the rand is trading at 13.4800, EURZAR is trading at 15.9550 and GBPZAR at 18.0905.
- On the international front the major markets again range bound, EURUSD trading between 1.1814 and 1.1876 on the day, this morning it currently trades at 1.1838, this while the Brexit talks have yet to be concluded. Gold has continued to sell off over the most recent sessions, yesterday shedding another 10 dollars, this morning trading at 1266.00.
- Data releases scheduled for today, locally we have Sacci business confidence, from Europe we have German factory orders, from the U.S mortgage applications, ADP employment, and productivity and unit labour costs.
- The rand has continued to post incremental gains, this as the markets appear to grow increasingly confident of a Cyril Ramaphosa victory, the confidence and price action somewhat reminiscent of pre Brexit and in the run up to the U.S elections, so caution is advised in the limited liquidity environment.
- Possible trading range in the rand today 13.35000 to 13.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.34	-0.10	-0.64	8.77	↓	USD strength
EURUSD	1.18	0.27	-0.45	12.56	↓	USD strength
USDJPY	112.14	-0.52	-0.33	-4.30	↓	USD weakness
USDAUD	1.32	0.27	-0.23	-5.00	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.48	0.04	-1.61	-1.92	↓	ZAR strength
GBPZAR	18.10	-0.05	-2.25	6.37	↓	ZAR strength
EURZAR	15.96	0.31	-2.07	9.44	↓	ZAR strength
AUDZAR	10.22	-0.23	-1.35	3.11	↓	ZAR strength
ZARJPY	8.32	-0.56	1.25	-2.55	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.86	0.11	1.60	1.64	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	-0.05	1.41	-1.75	↑	ZAR strength
ZARKES (Kenyan shilling)	7.64	-0.04	1.50	2.36	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.50	0.10	1.50	-4.97	↑	ZAR strength
ZARNNG (Nigerian naira)	26.78	0.32	1.99	14.34	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.33	0.15	6.72	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.76	-0.04	2.79	4.70	↑	ZAR strength
ZARNZN (Mozambican metical)	4.52	-0.03	1.17	-15.41	↑	ZAR strength

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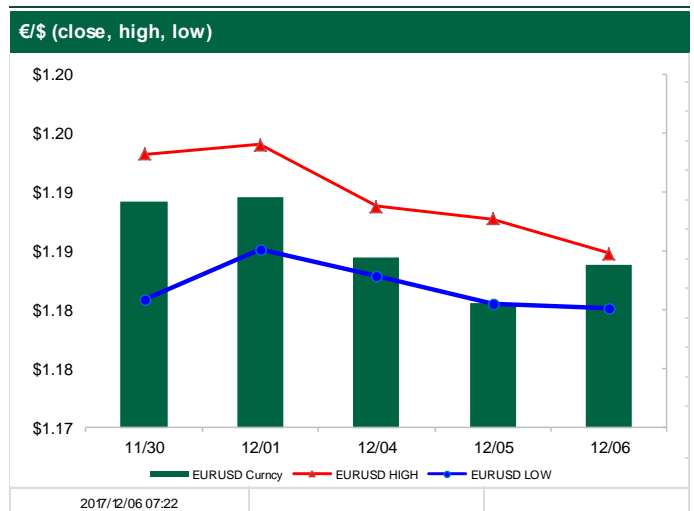
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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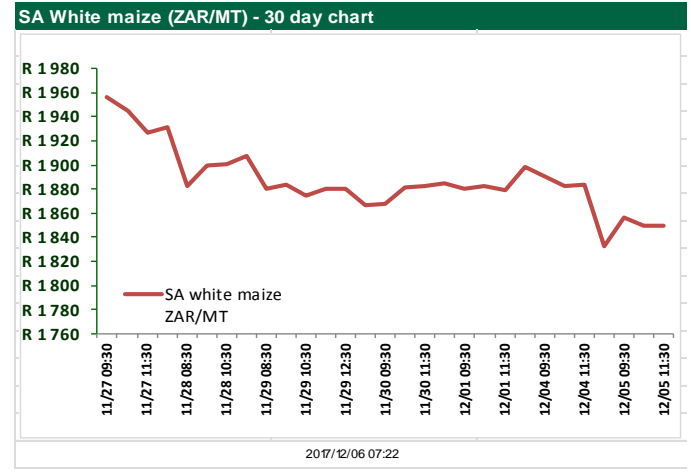
- Oil slid toward \$57 a barrel after data showed stockpiles expanded for the first time in four weeks.
- Futures dropped 0.4% after rising 0.3% Tuesday.
- Gold holds near lowest level in two months as investors weigh impact of U.S. tax bill. Bullion for immediate delivery -0.1% at \$1,265.06/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	62.60	-0.41	-1.53	10.17	↓
WTI crude (\$)	57.37	-0.43	-0.05	6.79	↓
Gold spot (\$)	1 266.83	0.22	-0.38	10.40	↓
Platinum spot (\$)	916.00	0.02	-2.53	1.43	↓
SA white maize spot (R)	1 850.00	-1.80	-1.70	-47.77	↓

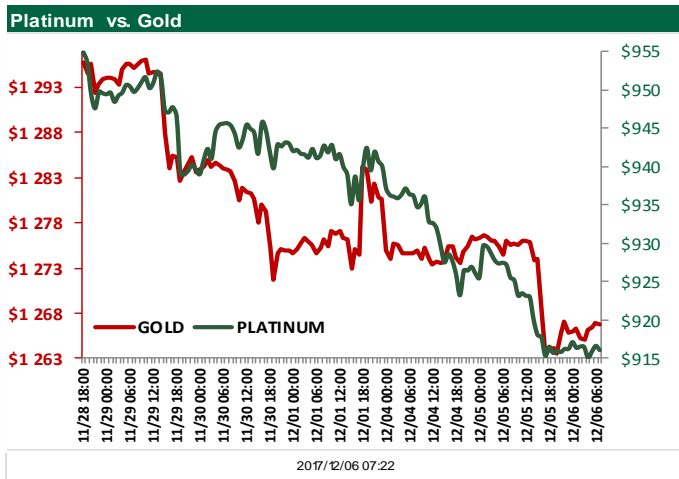
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SA white maize



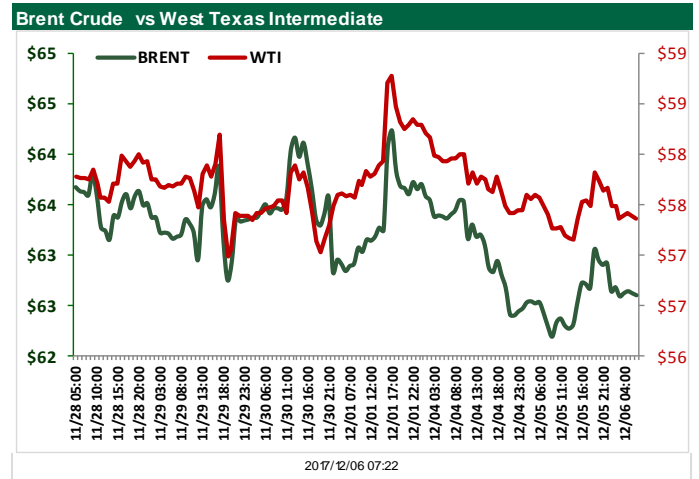
Source: Bloomberg, Nedbank

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

- The All Share index tumbled 1.06% with a number of sectors trading lower as the Rand held its gains on optimism that Cyril Ramaphosa was leading the nominations for president of the ANC. This saw locally exposed counters catch a bid such as banks, general retailers and property stocks.
- On the other hand resources counters took a beating with the likes of Impala Platinum, Sibanye Gold and Sasol retreating 8.29%, 6.42% and 2.21% respectively.
- On corporate news, Capital and Regional Plc released a positive trading update showing an improvement in occupancy rates to 96.6%.
- Value traded at 5pm was around R23bn with the currency at R13.48c vs. the USD at the close.

UK/Europe

- European markets ended the day on a negative note with most indices closing in the red with the CAC40 leading the downside
- On the economic data front, German Markit Services PMI came in below estimates at 54.3 index points.
- The Stoxx 50 was down 0.16% with the likes of Orange SA and Sanofi declining 1.86% and 1.50% respectively

USA

- US markets closed in the red after a tech-led bounce failed to hold on to its gains.
- The Dow Jones and S&P 500 were down 0.45% and 0.37% respectively with the likes of Goldman Sachs gaining 2.32% on the day.
- On the economic data front, US ISM Non-manufacturing composite came in below estimates at 57.4 index points.

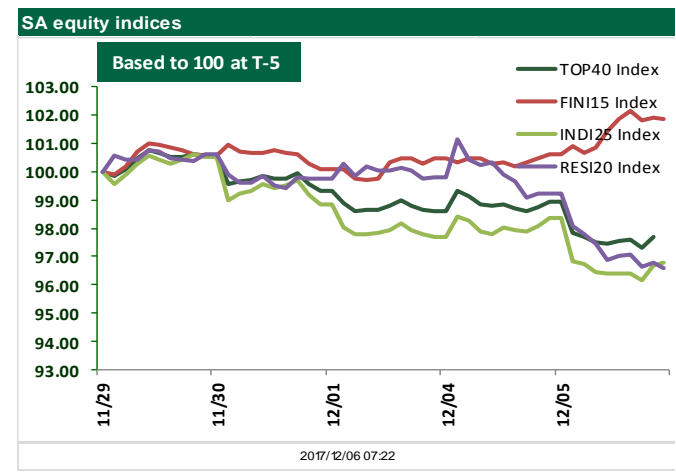
Asia

- Asian markets continued to slide with mining companies dragging the MSCI Asia Pacific index lower for the 8th day.
- The Nikkei is down 2.04% while the Hang Seng has lost 1.25% with the likes of Tencent declining 1.06%
- The Australian ASX is down 0.45% with the likes of BHP dropping 2%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	24 180.64	-0.45	-0.38	22.36	↓
Nasdaq	6 762.21	-0.19	-1.63	25.62	↓
S&P 500	2 629.57	-0.37	-0.68	17.45	↓
DJ Eurostoxx 50	3 570.57	-0.16	0.02	8.51	↑
DAX	13 048.54	-0.08	0.19	13.65	↑
CAC	5 375.53	-0.26	0.05	10.56	↑
FTSE	7 327.50	-0.16	0.01	2.59	↑
ASX200	5 946.10	-0.43	-0.40	4.95	↓
Nikkei 225	22 173.62	-1.98	-2.43	16.00	↓
MSCI World	2 063.64	-0.31	-0.66	17.84	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 372.22	-1.63	-2.76	28.96	↓
Shanghai	3 278.23	-0.77	-1.17	5.63	↓
Brazil Bovespa	72 546.17	-0.74	0.80	20.45	↑
India - NSE	32 722.90	-0.24	-1.29	22.90	↓
Russia Mccx	2 113.69	-0.27	0.62	-5.33	↑
MSCI Emerging	1 117.69	-0.38	-0.28	29.62	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	58 977.23	-1.06	-1.33	16.43	↓
Top 40	52 412.51	-1.25	-1.61	19.39	↓
Resi 10	35 518.74	-2.64	-3.17	10.62	↓
Indi 25	81 355.68	-1.57	-2.06	26.56	↓
Fini 15	16 592.97	1.26	1.78	10.05	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/12/06 07:22

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	Month trend
AGL : Anglo American Plc	248.01	-2.93	-1.89	27.12	↓
ANG : AngloGold Ashanti Ltd	129.80	-3.54	-9.10	-14.93	↓
APN : Aspen Pharmacare Holdings Lt	289.00	-3.79	-5.40	1.91	↓
BGA : Barclays Africa Group Ltd	161.50	0.94	2.36	-4.26	↑
BID : Bid Corp Ltd	298.31	0.21	1.11	21.68	↑
BIL : Bhp Billiton Plc	244.60	-2.07	-1.16	11.85	↓
BTI : British American Tobacco Plc	883.55	0.87	0.86	13.48	↑
BVT : Bidvest Group Ltd	198.00	1.56	3.47	9.24	↑
CFR : Financiere Richemont-Dep Rec	117.42	-1.33	0.34	29.40	↑
CPI : Capitec Bank Holdings Ltd	996.00	2.07	1.14	43.31	↑
DSY : Discovery Ltd	163.55	0.42	-0.70	42.84	↓
FFA : Fortress Reit Ltd-A	17.50	-0.57	1.45	5.61	↑
FFB : Fortress Reit Ltd-B	42.50	0.00	0.83	31.46	↑
FSR : Firstrand Ltd	58.41	2.47	3.66	9.86	↑
GFI : Gold Fields Ltd	53.11	-5.48	-8.73	21.84	↓
GRT : Growthpoint Properties Ltd	25.90	1.17	3.60	0.04	↑
INL : Investec Ltd	92.73	-0.53	-2.43	2.18	↓
INP : Investec Plc	92.30	-1.50	-2.64	1.71	↓
ITU : Intu Properties Plc	36.17	-0.11	1.01	-23.01	↑
LHC : Life Healthcare Group Holdin	26.74	1.21	2.41	-11.84	↑
MEI : Mediclinic International Plc	105.15	0.91	4.05	-19.12	↑
MND : Mondi Ltd	307.97	-2.75	-5.26	9.99	↓
MNP : Mondi Plc	308.79	-2.06	-5.09	10.79	↓
MRP : Mr Price Group Ltd	218.25	2.13	4.92	36.79	↑
MTN : Mtn Group Ltd	127.78	-0.37	-1.15	1.28	↓
NED : Nedbank Group Ltd	233.30	1.26	0.86	-2.03	↑
NPN : Naspers Ltd-N Shs	3 520.00	-3.03	-4.55	74.89	↓
NRP : Nepi Rockcastle Plc	212.00	0.29	-0.64		↓
NTC : Netcare Ltd	22.69	0.04	0.84	-28.74	↑
OML : Old Mutual Plc	35.89	-0.31	-1.32	4.21	↓
RDF : Redefine Properties Ltd	10.30	1.28	1.78	-7.95	↑
REM : Remgro Ltd	213.10	0.00	-0.42	-4.46	↓
RMH : Rmb Holdings Ltd	68.92	2.00	2.99	3.80	↑
RNI : Reinet Investments Sca	281.70	-1.98	-2.86		↓
SAP : Sappi Limited	94.75	-1.15	-2.61	5.34	↓
SBK : Standard Bank Group Ltd	180.49	1.95	4.33	18.94	↑
SHP : Shoprite Holdings Ltd	237.00	1.44	4.02	38.22	↑
SLM : Sanlam Ltd	82.00	4.23	4.78	30.37	↑
SNH : Steinhoff International H Nv	45.65	-9.15	-18.86	-35.96	↓
SOL : Sasol Ltd	416.77	-2.21	-3.08	4.48	↓
TBS : Tiger Brands Ltd	417.00	0.23	-0.11	4.82	↓
VOD : Vodacom Group Ltd	141.47	-1.66	-2.47	-7.17	↓
WHL : Woolworths Holdings Ltd	60.82	2.43	4.86	-14.36	↑

Source: Bloomberg & Nedbank CIB

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Europe

- Eurozone retail sales growth slowed sharply in October, to 0.4% y/y, from 4% previously, worse than consensus of 1.6%. Over the month, retail sales contracted by 1.1%, after 0.8% growth previously.
- A sharp decline in demand for textiles, clothing and footwear was the main reason for the disappointment in sales, followed by reduced demand for food, electrical goods, and pharmaceutical goods.
- Retail activity may improve in the final months of the year due to seasonal trends. Confidence remains upbeat, along with labour market gains and economic activity, which will probably remain supportive of domestic demand over the medium term.

Synopsis: The ECB remains very dovish despite announcing tapering of its QE programme. This is due to inflation remaining below the 2% target and unlikely to reach this target over the medium term. However, the economic recovery remains upbeat and buoyed by local demand and global trade.

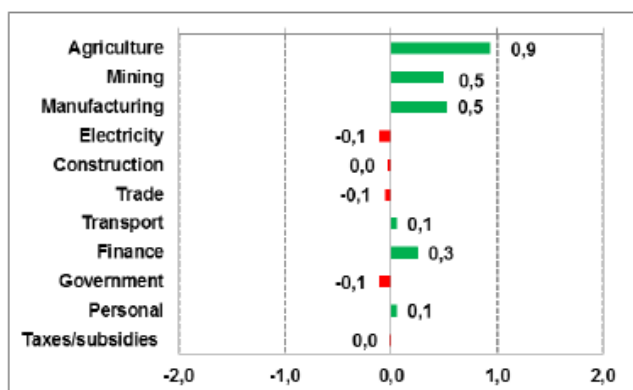
SA

- SA's GDP growth rate was 2% q/q SAAR in Q3, from the upwardly revised 2.8% in Q2, better than consensus of 1.7%. The main positive drivers of growth over the quarter were agriculture, mining and manufacturing, which contributed a cumulative 1.9% towards headline growth. The negative contributors towards growth were utilities, trade and general government (subtracting 0.3% from headline).
- On an expenditure basis, the biggest positive drivers of GDE of 2.1% q/q were household spending (+1.6% contribution) and net exports (+1.3% contribution). However a drawdown of inventories and a decline in government consumption subtracted from headline GDE growth.
- Gross fixed capital formation recorded growth of 4.3% q/q, solely driven by investment in transport equipment and machinery. Worryingly though, exports slumped 10.3% q/q, while imports slid a further 13.7% q/q, despite robust global growth and despite a rebound in local consumption and investment. This points to the possibility that inventories were used to keep up with local demand. Consequently, inventory levels were run down, which would likely require replenishment in Q4.
- While the financial services industry makes up about 20% of GDP, growth of just 1.2% q/q was recorded in Q3, contributing just 0.3% to headline growth. This development concerning, which means that financial intermediation has not really recovered from the deep contraction in Q1. This may be due to still subdued confidence levels locally. Also, general government makes up 17% of GDP, and this contracted in Q3 – the fact that the two largest GDP subcomponents are either in contraction or eking out marginal growth is concerning, while mining activity is dependent on global commodity prices, and the manufacturing industry is dependent on global demand. This mix is toxic, deeply concerning, and means that the balance of risks lie firmly to the downside, despite the headline improvement. We need to see exogenous factors hold up, combined with an improvement in local confidence levels to see growth rise sustainably above potential.

Synopsis: While SA growth is expected to remain below potential for some time, the low in the current business cycle seems to have passed earlier in the year which means that a slow recovery is currently in place. Nedbank forecasts growth of 0.8% this year, rising to just 1.1% in 2018. The risks to the growth outlook are to the downside over the medium term. Any meaningful recovery is highly dependent on political developments and policy reform, and a rebound in confidence levels.

Most industries showed positive growth

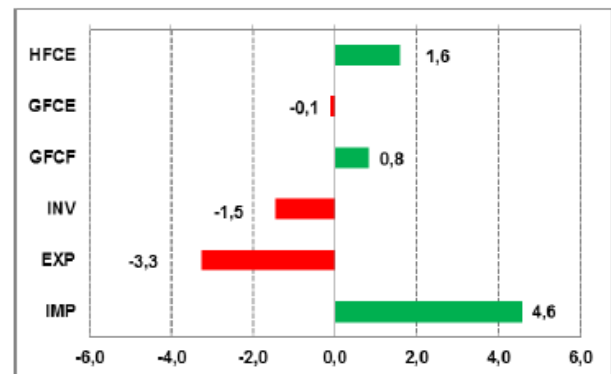
Figure 2 – Contributions to growth in GDP, Q3 2017 (% points)



Source: Stats SA

Net exports remain a concern, investment positive

Figure 4 – Contributions to growth in expenditure on GDP, Q3 2017 (% points)



Source: Stats SA

SA growth remains supported by agriculture, mining and recently, manufacturing activity in Q3

Industries	Q-o-q % change (seasonally adjusted and annualised rates)										Size
	2013	2014	2015	2016	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	% of total
Agriculture	4.5	6.9	-6.1	-7.8	-7.8	-0.2	-0.1	23.1	38.7	44.2	2.9
Mining	4.0	-1.4	3.9	-4.7	14.6	4.2	-11.5	13.1	8.2	6.6	8.4
Manufacturing	1.0	0.2	-0.2	0.7	7.6	-3.3	-3.1	-3.7	1.5	4.3	13.6
Power & Water	-0.6	-1.1	-1.5	-3.5	-3.2	-2.5	2.4	-4.8	8.8	-5.5	2.3
Construction	4.6	3.6	1.7	0.7	0.1	0.7	0.4	-0.8	-0.3	-1.1	3.8
Trade	2.0	1.6	1.4	1.2	1.6	-2.0	2.1	-5.9	0.6	-0.4	14.9
Transport & comm	2.9	3.2	1.1	0.4	2.2	1.7	2.6	-1.6	2.2	0.6	9.4
Finance	2.6	2.2	2.8	1.9	2.4	1.3	1.6	-1.2	2.5	1.2	22.1
General government	3.2	2.9	0.8	1.4	1.3	2.0	0.9	-0.7	-1.1	-0.7	16.7
Personal services	2.6	2.0	1.1	1.2	1.8	1.4	1.0	-0.1	1.3	0.9	5.9
Value Added	2.6	1.8	1.3	0.4	3.2	0.4	-0.2	-0.6	2.7	2.3	100.0
GDP	2.5	1.7	1.3	0.3	3.5	0.4	-0.3	-0.6	2.8	2	

*colour scale = each industry relative to its previous quarters

Source: Stats SA, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-December							
03:45 AM	CH	Caixin China PMI Services	NOV	-	51.9	51.2	-
10:55 AM	GE	Markit Germany Services PMI	NOV F	54.9	54.3	54.3	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV F	56.2	56.2	56.2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV	55.0	53.8	55.6	-
11:30 AM	SA	GDP YoY	3Q	0.8%	0.8%	1.1%	1.3%
11:30 AM	SA	GDP Annualized QoQ	3Q	1.7%	2.0%	2.5%	2.8%
12:00 PM	EC	Retail Sales YoY	OCT	1.6%	0.4%	3.7%	4.0%
03:30 PM	US	Trade Balance	OCT	USD -47.5b	USD -48.7b	USD -43.5b	USD -44.9b
04:45 PM	US	Markit US Services PMI	NOV F	55.2	54.5	54.5	-
06-December							
09:00 AM	GE	Factory Orders WDA YoY	OCT	7.0%	-	9.5%	-
11:30 AM	SA	SACCI Business Confidence	NOV	-	-	92.9	-
03:15 PM	US	ADP Employment Change	NOV	190k	-	235k	-
07-December							
12:00 AM	CH	Foreign Reserves	NOV	USD 3124b	-	USD 3109b	-
07:00 AM	JN	Leading Index CI	OCT P	106.1	-	106.4	-
08:00 AM	SA	Gross Reserves	NOV	-	-	USD 48.9b	-
08:00 AM	SA	Net Reserves	NOV	USD 42.7b	-	USD 42.5b	-
09:00 AM	GE	Industrial Production WDA YoY	OCT	4.30%	-	3.60%	-
11:30 AM	SA	Mining Production YoY	OCT	3.00%	-	-0.87%	-
11:30 AM	SA	Gold Production YoY	OCT	-	-	2.32%	-
11:30 AM	SA	Platinum Production YoY	OCT	-	-	-8.27%	-
12:00 PM	EC	GDP SA QoQ	3Q F	0.60%	-	0.60%	-
12:00 PM	EC	GDP SA YoY	3Q F	2.50%	-	2.50%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	1.10%	-	-1.60%	-
10:00 PM	US	Consumer Credit	OCT	USD 17.0b	-	USD 20.8b	-

Source: Bloomberg

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