

# DAILY MARKET COMMENTARY

29 October 2018



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(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	A slow day for SAGBs which largely ignore the ZAR underperformance, but we bull flatten reasonably aggressively in light flows
(Currencies)	Rand remains vulnerable as market uncertainty over a Moody's credit review intensifies, weaker dollar supports majors
(Commodities)	Oil prices edge higher as OPEC signalled output cuts' Gold remains elevated
(Equities)	The All Share index started its trading day in negative territory on Friday and remained range bound throughout the day losing 1.53%
(Economics)	US GDP growth eases in Q3, core PCE decelerates; Japanese data this morning signals some easing in retail activity

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
25/10	EZ	Interest decision	rate 0%/0%/0%	Interest rate remains unchanged, hawkish language maintained
25/10	SA	PPI	6.2%/6.2%/6.3%	PPI eases on the back of petrol inflation
26/10	US	GDP	3.5%/3.3%/4.2%	GDP likely to ease in Q3, after sharp Q2 surprise
29/10	US	PCE	--/2%/2%	PCE to remain unchanged at 2%, high energy prices may help buoy prices

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	
R204-0,1 yrs	6,10	-4,15	-22,75	-96,55	-123,85	↓
R208-2,4 yrs	7,79	-0,65	-9,35	23,35	-20,05	↓
R186-8,1 yrs	9,28	-1,70	29,60	69,50	20,10	↑
R2048-29,3 yrs	10,17	-2,40	25,70	45,70	9,20	↑
US10 yr	3,08	0,38	1,81	67,39	67,29	↑
UK 10 yr	1,38	-5,80	-19,00	19,30	-0,10	↓
German 10 yr	0,35	-4,60	-11,80	-7,50	-6,30	↓
Japan 10 yr	0,11	-0,30	-2,00	6,20	3,70	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,50	0,00	0,00	-25,00	-25,00	→
SA prime rate	10,00	0,00	0,00	-25,00	-25,00	→
SA CPI (MTD=previous month)	4,90	0,00	0,00	20,00	-20,00	→
SA 3m JIBAR	7,02	0,00	1,70	-14,10	-0,80	↑
SA 3m NCD	6,95	0,00	0,00	-20,00	-10,00	→
SA 6m NCD	7,68	0,00	10,00	7,50	12,50	↑
SA 12m NCD	8,40	0,00	10,00	50,00	25,00	↑
US3m LIBOR	2,52	1,11	12,20	82,61	114,24	↑
UK 3m LIBOR	0,81	0,15	0,99	28,91	38,78	↑
Japan 3m LIBOR	-0,10	-0,03	-4,07	-7,13	-5,96	↓

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	7,31	0,00	15,00	42,00	16,00	↑
6X9 FRA	7,45	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,63	0,00	12,00	84,00	31,00	↑
18X21 FRA	7,92	0,00	10,00	94,00	42,00	↑
SA 2yr Swap	7,60	0,18	9,28	66,60	27,58	↑
SA 3yr Swap	7,78	-1,40	9,60	73,10	30,65	↑
SA 5yr Swap	8,11	0,00	13,00	78,00	34,00	↑
SA 10yr Swap	8,66	0,00	15,50	73,50	34,00	↑
SA 15yr Swap	8,93	0,00	18,00	76,50	33,15	↑

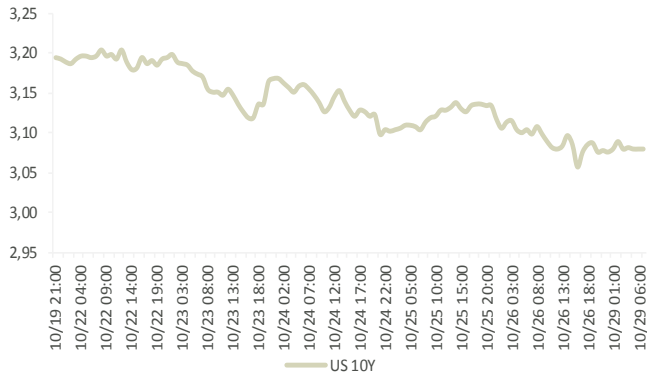
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,06	0,18	-6,22	-6,90	-6,42	↓
3v10y	-0,88	-1,40	-5,90	-0,40	-3,35	↓
R186-R204	3,19	2,45	52,35	166,05	143,95	↑
R2048-R186	0,89	-0,70	-3,90	-23,80	-10,90	↓
5y-R186	-1,17	1,70	-16,60	8,50	13,90	↓
10y-R186	-0,62	1,70	-14,10	4,00	13,90	↓
15y-R186	-0,36	1,70	-11,60	7,00	13,05	↓
SA 5yr CDS spread - basis points	233,47	-0,33	31,02	76,52	51,10	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

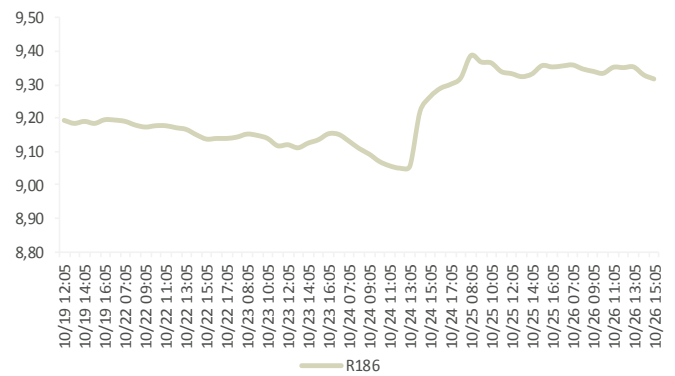


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

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- The final session of the week saw the rand open trading in the high 14.60s, the local unit remaining on the back foot and as the currency tested the 14.70 level, some nervous dollar buyers emerged and this resulted in a move extending to a high of 14.7550 before recovering into the close of the day, closing the day at 14.5725.
- Since the close on Friday evening activity has been relatively limited, this morning the rand currently trading at 14.6050, EURZAR is trading at 16.6350 and GBPZAR is trading at 18.7380.
- International markets were again largely on the back foot as the dollar prospered and European factors weighed on the currency, EURUSD trading between 1.1337 and 1.1393 on the day, this morning currently trading at 1.1392.
- Gold had another resilient session on Friday, opening the day trading at 1232.15 and closing the day trading at 1241.00, subsequently it has retreated from those highs to currently trade at 1233.40.
- Data releases scheduled for today, locally we have the release of M3 and PSCE, and from the U.S we have personal spending, personal income, core PCE and the Dallas FED index. The SARB will be releasing its MPR, and a panel discussion thereafter by the MPC members.
- The global foreign exchange markets continue to grapple with the effects of Italy in Europe, the continuing escalation in the trade war scenario between the U.S and China, locally much talk regarding the commitments to investment into South Africa.
- Possible trading range in the rand today 14.4500 to 14.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,07	-1,49	-5,00	-2,70	↓	USD strength
EURUSD	1,14	-0,07	-1,80	-5,08	-2,02	↓	USD strength
USDJPY	111,97	0,05	-1,55	0,64	-1,05	↓	USD weakness
USDAUD	1,41	-0,23	1,65	9,85	8,01	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,60	0,01	3,15	15,19	3,63	↑	ZAR weakness
GBPZAR	18,74	0,05	1,67	10,79	0,95	↑	ZAR weakness
EURZAR	16,64	-0,07	1,35	10,72	1,64	↑	ZAR weakness
AUDZAR	10,38	0,23	1,52	6,87	-4,08	↓	ZAR weakness
ZARJPY	7,67	0,10	-4,86	-17,73	-4,86	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,92	-0,01	-2,77	-17,38	-3,30	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	0,36	-0,70	-6,91	-0,73	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,94	0,05	-2,72	-20,13	-6,12	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,38	-0,27	-2,03	-14,77	-2,84	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,86	-0,01	-3,52	-16,90	-3,07	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,33	0,15	-5,80	-10,32	5,61	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,79	-0,66	-6,72	-1,34	10,16	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,15	-0,01	-3,30	-13,98	-3,88	↓	ZAR weakness

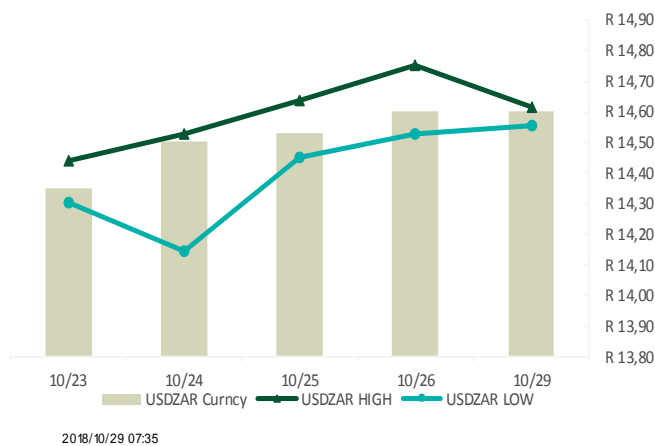
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,64	-1,73	-11,21	9,05	9,47	↓	USD weakness
USDTRY (Turkish Lira)	5,59	-0,00	-8,27	32,10	32,25	↓	USD weakness
USDMXN (Mexican Peso)	19,65	1,45	4,72	-0,07	1,86	↑	USD strength
USDINR (Indian Rupee)	73,36	-0,15	1,18	12,93	11,59	↑	USD strength
USDRUB (Russian Ruble)	65,78	0,28	0,35	12,31	11,93	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/10/29 07:35

\*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

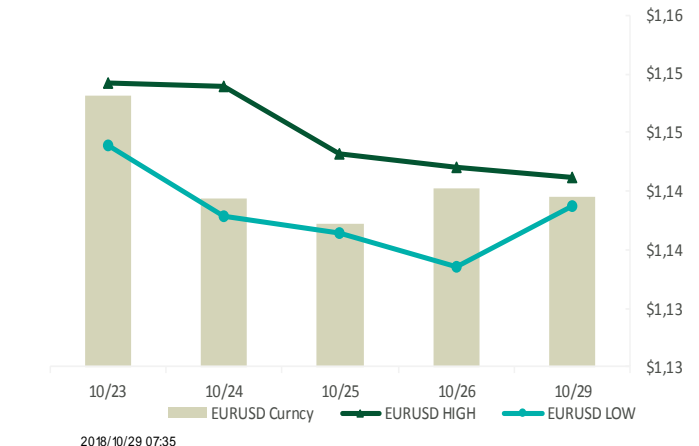
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil traded below \$68 a barrel as traders assessed mixed supply signals from producers. Futures little changed after falling 2.2% last week .
- Gold traded steady, heading for the first monthly gain in seven, as investors flock to havens. Bullion for immediate delivery +0.1% to \$1,235.05/oz; +3.5% in October.
- Silver little changed. Platinum steady. Palladium -0.1%. Copper rose while other metals were mixed after slumping to a five-week low on Friday. LME copper +0.8% to \$6,210/ton. LME nickel trades around Friday's close, while aluminium gains and zinc declines.

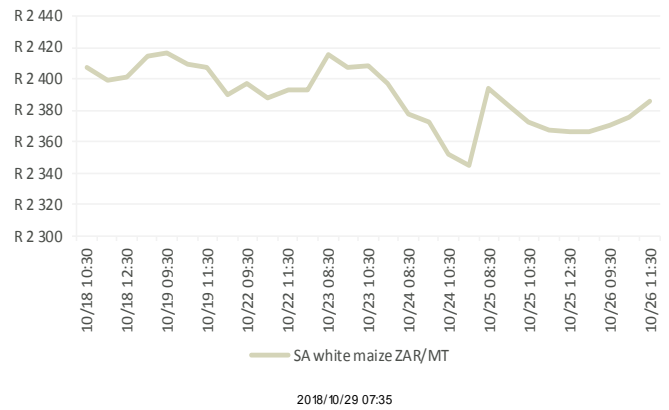
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	76,45	-0,57	-7,58	14,33	28,92	↓
WTI crude (\$)	66,77	-0,83	-8,85	10,51	26,84	↓
Gold spot (\$)	1 231,96	0,15	3,31	-5,44	-3,03	↑
Platinum spot (\$)	823,98	-0,39	0,98	-11,23	-10,55	↑
SA white maize spot (R)	2 366,00	0,90	-0,13	24,53	19,13	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

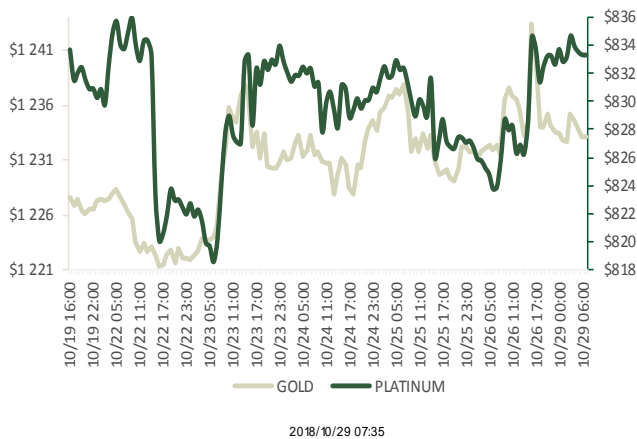
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

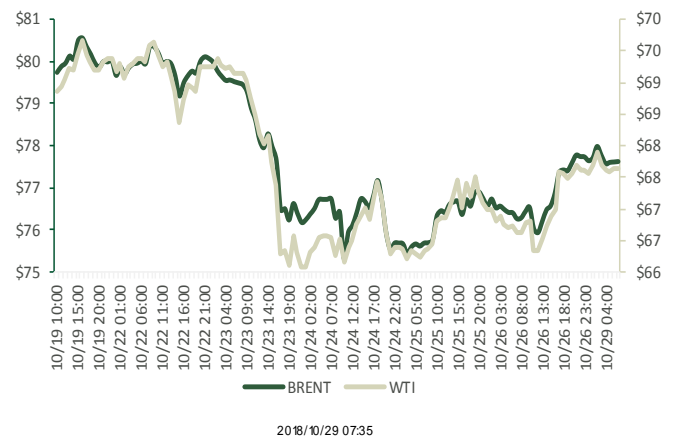
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The All Share index started its trading day in negative territory on Friday and remained range bound throughout the day losing 1.53%
- The Platinum & Precious Metals index lost 3.08% with the likes of Lonmin and Anglo American Platinum retreating 2.16% and 3.82%
- On the company front, Glencore retreated 1.11% following a disappointing production update.
- Value traded at 5pm was around R19bn with the currency at R14.58c vs. the USD at the close.

## UK/Europe

- European markets were weaker on Friday as the CAC40 declined 1.29% while the FTSE100 lost 0.92%
- French PPI came in at 3.6% (y/y) versus 3.7% the previous month.
- The Stoxx 50 was down 0.93% with the likes of Unibail-Rodamco and Allianz SE declining 2.26% and 2.12% respectively.

## USA

- US markets closed in the red on Friday as disappointing earnings from some tech names sent the VIX to its highest levels since February 2018.
- The Dow Jones was down 1.19% while the S&P 500 slipped 1.73% as the consumer discretionary index lost 3.55%
- On the economic data front, US GDP came in at 3.5% annualized quarter-on-quarter for the 3Q.

## Asia

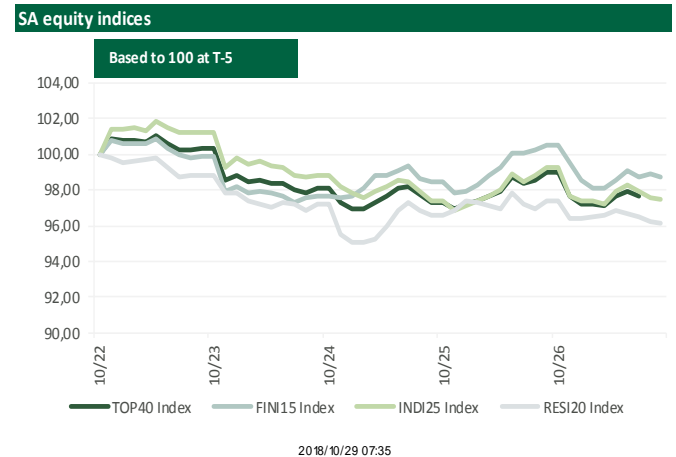
- Asian markets are mixed this morning as investors remain pensive after the global equity sell-off we saw last week and ahead of the slew of earnings along with data due this week.
- The Nikkei was up 0.10% while the Shanghai declined 1.55% with the likes of Tencent slipping 0.38%
- The Australian ASX is up 1.11% with the likes of BHP up 1.51%.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	24 688,31	-1,19	-6,69	-0,13	5,35	24,33	↓
Nasdaq	7 167,21	-2,07	-10,93	3,82	6,95	27,16	↓
S&P 500	2 658,69	-1,73	-8,76	-0,56	3,01	18,42	↓
DJ Eurostoxx 50	3 134,89	-0,93	-7,78	-10,53	-14,17	5,70	↓
DAX	11 200,62	-0,94	-8,54	-13,29	-15,26	11,51	↓
CAC	4 967,37	-1,29	-9,58	-6,50	-9,59	8,43	↓
FTSE	6 939,56	-0,92	-7,60	-9,73	-7,53	7,10	↓
ASX200	5 728,20	1,11	-7,72	-5,56	-2,96	6,42	↓
Nikkei 225	21 182,69	-0,01	-12,18	-6,95	-3,75	16,18	↓
MSCI World	1 981,89	-1,21	-9,25	-5,78	-2,59	19,65	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
Hang Seng	24 804,44	0,35	-10,74	-17,10	-12,78	35,19	↓
Shanghai	2 558,05	-1,57	-9,33	-22,65	-25,13	5,46	↓
Brazil Bovespa	85 719,87	1,95	8,04	12,20	12,83	28,22	↑
India - NSE	33 521,17	0,52	-7,47	-1,57	1,10	27,91	↓
Russia Micex	2 293,22	-1,65	-7,36	8,70	10,85	-7,69	↓
MSCI Emerging	939,55	-0,99	-10,34	-18,90	-15,37	34,35	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
JSE All Share	50 837,57	-1,53	-8,74	-14,57	-13,41	17,47	↓
Top 40	44 651,45	-1,68	-9,83	-15,00	-14,79	19,66	↓
Resi 10	39 557,01	-1,27	-8,44	8,99	7,05	13,03	↓
Indi 25	61 193,96	-1,77	-10,88	-22,62	-25,12	23,03	↓
Fini 15	15 323,94	-1,82	-7,55	-14,26	-0,09	18,54	↓

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
<b>30 October 2018</b>		
BAWP	Barwold Ltd 6% Pref	dividend @ 6cps
DCP	Dis-Chem Pharmacies Ltd	dividend @ 20.696780cps
EQU	Equites Prop Fund Ltd	dividend @ 68.116180cps or 3.40581 new per 100 held.
KST	PSG Konsult Ltd	dividend @ 7cps
NRL	Newpark REIT Ltd	dividend @24.948590cps
PHM	Phumelela Game Leisure	dividend @ 632cps

Source: JSE

# JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	144,80	-2,16	-4,66	-20,44	4,20	7,05	↓
AGL : Anglo American Plc	298,90	-0,61	-6,53	16,93	14,18	29,43	↓
ANG : Anglogold Ashanti Ltd	146,07	-0,09	19,34	13,57	10,94	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	142,08	-0,41	-16,12	-48,80	-55,34	-1,62	↓
BID : Bid Corp Ltd	263,08	-3,48	-10,80	-12,60	-16,75	20,93	↓
BIL : Bhp Billiton Plc	279,52	-1,16	-9,66	11,56	10,63	11,95	↓
BTI : British American Tobacco Plc	668,67	-0,36	0,14	-19,39	-28,21	6,38	↑
BVT : Bidvest Group Ltd	179,00	-1,62	-3,24	-17,92	3,93	21,18	↓
CFR : Financiere Richemont-Dep Rec	102,97	0,43	-11,29	-7,86	-20,99	24,15	↓
CLS : Clicks Group Ltd	173,50	-0,29	-0,86	-4,21	7,96	54,21	↓
CPI : Capitec Bank Holdings Ltd	961,18	-1,70	-6,16	-12,46	3,44	58,44	↓
DSY : Discovery Ltd	150,00	-0,91	-11,76	-19,35	3,56	61,26	↓
FSR : Firstrand Ltd	62,11	-2,71	-8,49	-7,64	20,23	25,00	↓
GRT : Growthpoint Properties Ltd	22,94	-0,78	-1,25	-17,06	-5,95	6,59	↓
INL : Investec Ltd	85,74	-2,40	-13,86	-4,44	-11,09	-1,57	↓
INP : Investec Plc	86,87	-2,51	-12,91	-3,22	-10,16	-1,52	↓
LHC : Life Healthcare Group Holdin	23,66	-1,42	-3,66	-14,74	-10,00	-9,23	↓
MEI : Mediclinic International Plc	65,39	1,29	-17,75	-38,53	-40,55	-18,17	↓
MND : Mondi Ltd	333,23	-1,38	-14,23	8,81	1,10	14,66	↓
MNP : Mondi Plc	330,75	-1,94	-14,89	8,31	-0,01	14,14	↓
MRP : Mr Price Group Ltd	222,19	-2,68	-2,66	-9,26	27,17	53,52	↓
MTN : Mtn Group Ltd	84,00	0,86	-4,09	-38,51	-31,43	5,08	↓
NED : Nedbank Group Ltd	235,55	-0,85	-10,99	-8,02	13,94	6,16	↓
NPN : Naspers Ltd-N Shs	2559,00	-3,27	-16,14	-25,85	-24,91	69,72	↓
NRP : Nepi Rockcastle Plc	125,84	-0,91	-2,10	-41,08	-35,63		↓
NTC : Netcare Ltd	23,36	-3,35	-3,51	-7,12	-4,92	-20,66	↓
OMU : Old Mutual Ltd	22,32	-2,53	1,75				↑
RDF : Redefine Properties Ltd	9,59	0,42	-4,29	-10,37	-8,84	-6,96	↓
REM : Remgro Ltd	182,61	-0,76	-7,42	-22,62	-14,98	4,19	↓
RMH : Rmb Holdings Ltd	71,90	-2,53	-9,16	-9,18	14,00	18,13	↓
RNI : Reinet Investments Sca	247,23	-0,86	-6,04	-9,77			↓
SAP : Sappi Limited	80,24	-1,02	-9,59	-10,35	-18,05	0,56	↓
SBK : Standard Bank Group Ltd	159,65	-1,10	-8,77	-18,40	-1,51	28,22	↓
SHP : Shoprite Holdings Ltd	182,84	-3,00	-4,60	-17,34	-11,88	27,89	↓
SLM : Sanlam Ltd	69,52	-2,62	-12,12	-20,09	-1,25	36,30	↓
SOL : Sasol Ltd	475,00	-2,84	-13,25	10,93	17,37	5,32	↓
SPP : Spar Group Limited/The	171,36	-2,04	-6,94	-15,72	2,92	2,82	↓
TBS : Tiger Brands Ltd	256,66	-0,59	-3,15	-44,20	-33,51	16,65	↓
TFG : The Foschini Group Ltd	155,34	-3,52	-10,40	-21,28	16,46	24,11	↓
TRU : Truworths International Ltd	78,04	-2,68	-6,54	-17,39	4,99	17,70	↓
VOD : Vodacom Group Ltd	117,95	-2,94	-6,34	-19,03	-23,99	-3,27	↓
WHL : Woolworths Holdings Ltd	48,25	-1,69	-2,72	-26,12	-15,48	-9,09	↓

Source: Bloomberg & Nedbank CIB

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## US

- US GDP growth eased to 3.5% quarter on quarter annualised in Q3, from 4.2% in Q2, better than consensus of 3.3%. Personal consumption and gross private investment were the key reasons for the positive growth surprise, but a sharp decline in net exports caused the deceleration in growth over the quarter.
- Core PCE however, dipped to 1.6% quarter-on-quarter in Q3, from 2.1% in Q2, worse than consensus of 1.8%. goods prices declined, while services inflation eased in Q3, despite upbeat consumption activity. Price pressures may ease in coming months if wage growth remains stagnant.

**Synopsis: The Fed remains increasingly hawkish, as economic growth has surprised to the upside, despite concerns from rising geopolitical and trade uncertainty. Furthermore, inflation is at or above its 2% inflation target, and the Fed foresees inflation remaining close to its target over the medium term. As a result, it is seeing one more rate hike this year, and three hikes in 2019. Any deterioration in growth or inflation metrics are likely to compromise this view.**

## Japan

- Retail sales growth eased to 2.1% year-on-year in September, from 2.7% previously, in line with consensus.
- Sales of chemicals, building materials and other items rose sharply while the rest of the retail subcomponents remains downbeat.
- Growth is expected to slow down in Q3 on the back of weather-related stoppages. Consumer activity, while it has recovered recently, still remains weak, and unlikely to shift the trend in growth just yet.

**Synopsis: Japan continues to battle with low inflation and disappointing economic growth and would likely keep monetary policy unchanged and loose for some time. The tighter labour market has not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy. Despite recent adjustments to the range in which it commits to buy bonds, policy remains loose.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>26-October</b>							
02:30 PM	US	Core PCE QoQ	3QA	-	1,60%	2,10%	-
02:30 PM	US	GDP Annualized QoQ	3QA	-	3,50%	4,20%	-
02:30 PM	US	Personal Consumption	3QA	-	4,00%	3,80%	-
04:00 PM	US	U. of Mich. Sentiment	OCT F	-	98,6	98,6	-
<b>29-October</b>							
01:50 AM	JN	Retail Trade YoY	SEP	2,10%	2,10%	2,70%	-
08:00 AM	SA	Money Supply M3 YoY	SEP	6,83%	-	6,95%	-
08:00 AM	SA	Private Sector Credit YoY	SEP	6,40%	-	6,74%	-
11:30 AM	UK	M4 Money Supply YoY	SEP	-	-	1,20%	-
11:30 AM	UK	Net Consumer Credit	SEP	GBP 1,20b	-	GBP 1,10b	-
02:30 PM	US	PCE Core YoY	SEP	1,98%	-	2,00%	-
02:30 PM	US	PCE Deflator YoY	SEP	2,00%	-	2,20%	-
02:30 PM	US	Personal Income	SEP	0,40%	-	0,30%	-
02:30 PM	US	Personal Spending	SEP	0,40%	-	0,30%	-
02:30 PM	US	Real Personal Spending	SEP	0,30%	-	0,20%	-
04:30 PM	US	Dallas Fed Manf. Activity	OCT	28,1	-	28,1	-
<b>30-October</b>							
01:30 AM	JN	Jobless Rate	SEP	2,40%	-	2,40%	-
01:30 AM	JN	Job-To-Applicant Ratio	SEP	1,63	-	1,63	-
11:30 AM	SA	South Africa Unemployment	3Q	27,4%	-	27,2%	-
12:00 PM	EC	Business Climate Indicator	OCT	1,16	-	1,21	-
12:00 PM	EC	Economic Confidence	OCT	110,0	-	110,9	-
12:00 PM	EC	GDP SA QoQ	3QA	0,30%	-	0,40%	-
12:00 PM	EC	GDP SA YoY	3QA	1,80%	-	2,20%	-
02:00 PM	SA	South Africa Budget	SEP	ZAR -5,0b	-	ZAR -7,9b	-
03:00 PM	GE	CPI YoY	MAY F	2,40%	-	2,30%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	AUG	5,85%	-	5,92%	-
04:00 PM	US	Conf. Board Consumer Confidence	OCT	135,9	-	138,4	-
<b>31-October</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	OCT 31	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	OCT 31	-0,10%	-	-0,10%	-
01:50 AM	JN	Industrial Production YoY	SEP P	-2,10%	-	0,20%	-
09:00 AM	GE	Retail Sales YoY	SEP	1,00%	-	1,60%	-
12:00 PM	EC	CPI Core YoY	OCT A	1,10%	-	0,90%	-
12:00 PM	EC	Unemployment Rate	SEP	8,10%	-	8,10%	-
12:00 PM	EC	CPI Estimate YoY	OCT	2,20%	-	2,10%	-
02:00 PM	SA	Trade Balance Rand	SEP	4,2b	-	8,8b	-
02:15 PM	US	ADP Employment Change	OCT	187k	-	230k	-
03:45 PM	US	Chicago Purchasing Manager	OCT	60,0	-	60,4	-

Source: Bloomberg 2018/10/29 07:35

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