

# DAILY MARKET COMMENTARY

30 October 2018



[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)	Yields continue lower, ignoring rand move
(Currencies)	SARB suggests rand significantly undervalued and interest rates too low, rand remains on the back foot as dollar strengthens
(Commodities)	Brent and gold both range-bound
(Equities)	Trade talks resurface, putting pressure on equity markets
(Economics)	US personal income and spending growth eases

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
29/10	US	PCE	2%/2%/2%	PCE to remain unchanged at 2%, high energy prices may help buoy prices
30/10	SA	Unemployment rate	--/27.4%/27.2%	Unemployment rate likely to remain elevated because of low investment and growth levels
30/10	EZ	GDP	--/0.4%/0.4%	GDP growth likely to remain unchanged and upbeat
30/10	SA	Budget	--/-5b/-7.9b	Budget balance may improve on the back of better revenue collection in September
31/10	SA	Trade balance	--/4.2b/8.8b	Trade balance to post small surplus as exports rise
31/10	Global	PMIs	--	PMIs expected to decline amidst trade tensions and lower global growth
31/10	US	ADP employment	--/187k/230k	Employment gains remain positive in the US

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	6,09	-3,25	-23,95	-97,75	-130,75	↓
R208-2,4 yrs	7,71	0,25	-17,35	15,35	-32,35	↓
R186-8,1 yrs	9,22	0,15	23,55	63,45	13,35	↑
R2048-29,3 yrs	10,11	0,05	19,95	39,95	3,75	↑
US10 yr	3,10	1,51	3,89	69,47	73,16	↑
UK 10 yr	1,40	1,60	-17,40	20,90	5,10	↓
German 10 yr	0,38	2,50	-9,30	-5,00	-0,60	↓
Japan 10 yr	0,12	0,80	-1,20	7,00	4,80	↓

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	20,00	-20,00	→
SA 3m JIBAR	7,02	0,00	1,70	-14,10	-1,60	↑
SA 3m NCD	6,95	-7,50	0,00	-20,00	-10,00	→
SA 6m NCD	7,68	0,00	10,00	7,50	12,50	↑
SA 12m NCD	8,40	2,50	10,00	50,00	25,00	↑
US3m LIBOR	2,53	0,63	12,83	83,24	114,65	↑
UK 3m LIBOR	0,81	0,39	1,39	29,31	38,63	↑
Japan 3m LIBOR	-0,09	0,55	-3,52	-6,58	-5,74	↓

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	7,29	0,00	13,00	40,00	14,00	↑
6X9 FRA	7,41	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,57	0,00	6,00	78,00	25,00	↑
18X21 FRA	7,86	0,00	4,00	88,00	36,00	↑
SA 2yr Swap	7,55	-0,25	4,75	62,07	23,05	↑
SA 3yr Swap	7,74	-0,50	5,50	69,00	26,55	↑
SA 5yr Swap	8,04	0,00	6,00	71,00	27,00	↑
SA 10yr Swap	8,58	0,00	7,50	65,50	26,00	↑
SA 15yr Swap	8,85	0,00	10,50	69,00	25,65	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,03	-0,25	-2,75	-3,43	-2,95	↓
3v10y	-0,84	-0,50	-2,00	3,50	0,55	↓
R186-R204	3,14	3,40	47,50	161,20	144,10	↑
R2048-R186	0,89	-0,10	-3,60	-23,50	-9,60	↓
5y-R186	-1,18	-0,15	-17,55	7,55	13,65	↓
10y-R186	-0,64	-0,15	-16,05	2,05	12,65	↓
15y-R186	-0,37	-0,15	-13,05	5,55	12,30	↓
SA 5yr CDS spread - basis points	229,90	3,69	27,45	72,95	47,54	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

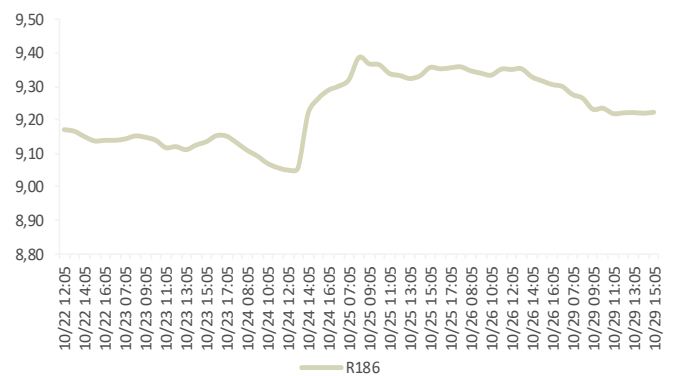


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



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Source: Bloomberg, Nedbank

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

- The new week opened with the rand trading around the 14.60 level. Incoming dollar flows saw the local unit trade steadily firmer, with a marginal acceleration as it breached below the 14.50 level. This saw it trade to a best level of 14.4175 on the day, before closing the local session trading at 14.5150. In the overnight sessions, the rand traded steadily weaker to touch a high of 14.7475 in the New York session. This morning, it is currently trading at 14.6500, the EURZAR is currently trading at 16.6685 and the GBPZAR is currently trading at 18.7590.
- On the international front, markets continued to trade cautiously against the backdrop of uncertainty. The EURUSD traded to a high of 1.1413 on the day, once again failing to consolidate these gains, and by the time of the local close, it was again trading around the 1.1385 level. This morning, it is currently trading at 1.1378.
- Gold had a subdued session, trading marginally weaker for much of the day. This morning, it is currently trading at 1,227.25, some USD6 off from the same time yesterday.
- Data releases scheduled for today: locally, we have unemployment and budget data; from Europe, we have French GDP and consumer spending; from Germany, we have the CPI and various confidence indicators; from the Eurozone, we have GDP; and from the US, we have consumer confidence.
- Last night, the SARB released its bi-annual monetary policy review, with its models suggesting that the repo rate could rise to 7.7% by the end of 2020 and that it was currently below what it should be, and that the rand was significantly undervalued.
- Possible trading range for 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	0,00	-1,74	-5,25	-2,95	↓	USD strength
EURUSD	1,14	-0,08	-1,94	-5,21	-2,16	↓	USD strength
USDJPY	112,68	0,20	-0,91	0,01	-0,42	↓	USD weakness
USDAUD	1,41	-0,34	1,87	10,09	8,24	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,63	0,49	3,36	15,38	3,84	↑	ZAR weakness
GBPZAR	18,74	0,48	1,63	10,75	0,91	↑	ZAR weakness
EURZAR	16,65	0,40	1,42	10,78	1,71	↑	ZAR weakness
AUDZAR	10,38	0,83	1,52	6,87	-4,09	↑	ZAR weakness
ZARJPY	7,70	-0,30	-4,43	-17,25	-4,42	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,82	-0,44	-2,97	-17,61	-3,50	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,49	-1,38	-7,64	-1,41	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,96	-0,49	-2,46	-19,82	-5,84	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,36	-0,27	-2,78	-15,62	-3,60	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,84	-0,49	-3,58	-16,97	-3,14	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,33	-0,55	-6,47	-11,03	5,01	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,80	0,43	-6,23	-0,87	10,57	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,15	-0,49	-3,33	-14,02	-3,92	↓	ZAR weakness

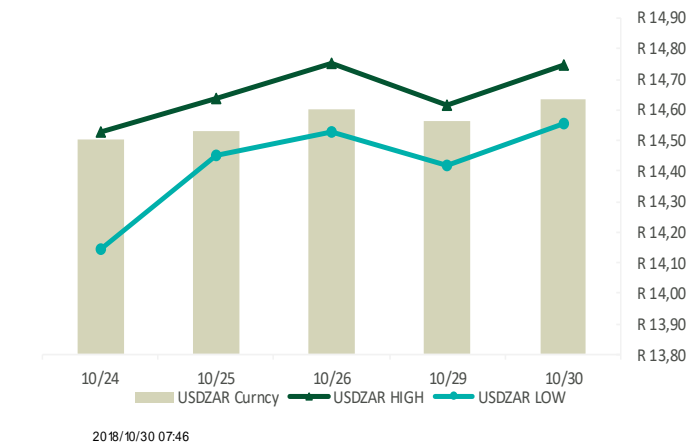
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,72	2,09	-8,88	10,95	11,81	↓	USD weakness
USDTRY (Turkish Lira)	5,54	-0,21	-9,36	31,41	31,56	↓	USD weakness
USDMXN (Mexican Peso)	20,05	0,96	6,66	1,97	3,86	↑	USD strength
USDINR (Indian Rupee)	73,57	0,16	1,46	13,18	11,84	↑	USD strength
USDRUB (Russian Ruble)	65,70	0,03	0,22	12,19	11,82	↑	USD 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

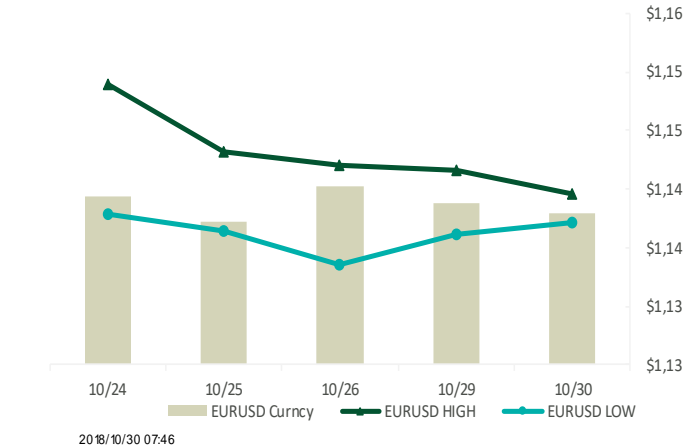
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended losses to near a two-month low on speculation that an escalating trade dispute between the U.S. and China will dampen global growth at a time when American crude inventories are growing. Futures fell 0.7% after a 0.8% decline on Monday.
- Gold held a decline as the stronger dollar won out in the flight to havens amid a further slip in equities. Bullion for immediate delivery little changed at \$1,228.48/oz after -0.3% on Monday. Silver -1.2% in October. Platinum up for 2nd straight month. Palladium heads for 3rd monthly advance.
- Zinc drops a second day and copper heads for a five-week low as the Chinese currency slides to the weakest levels since May 2008. Zinc on LME -1.6% to \$2,580.50/ton; copper -0.2%, heading for lowest close since Sept. 20. Aluminium +0.1%, nickel rises 0.7% from lowest this year.

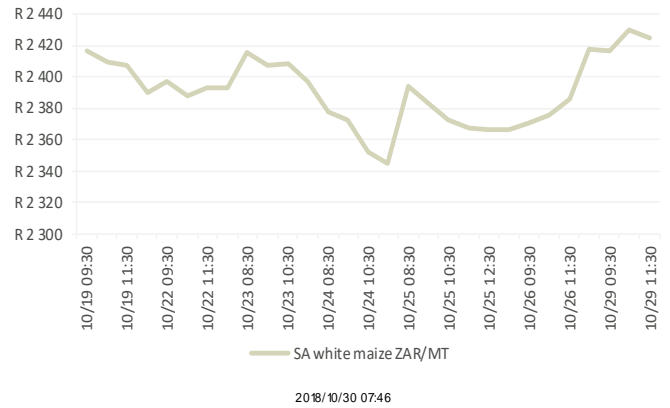
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	77,16	-0,23	-6,72	15,39	26,70	↓
WTI crude (\$)	67,19	0,22	-8,27	11,20	24,08	↓
Gold spot (\$)	1227,43	0,06	2,93	-5,79	-3,86	↑
Platinum spot (\$)	835,68	0,15	2,42	-9,97	-8,99	↑
SA white maize spot (R)	2425,00	1,63	2,36	27,63	20,71	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

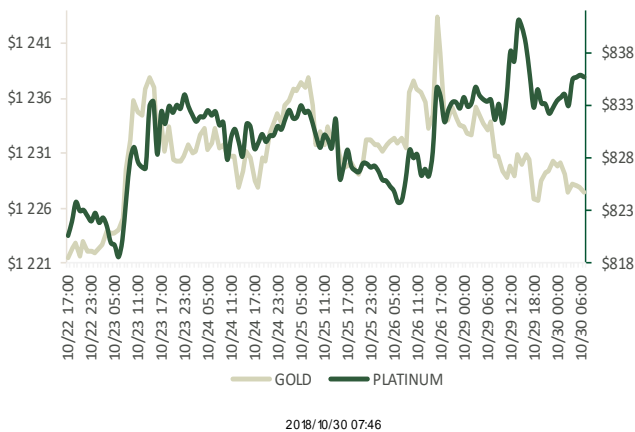
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

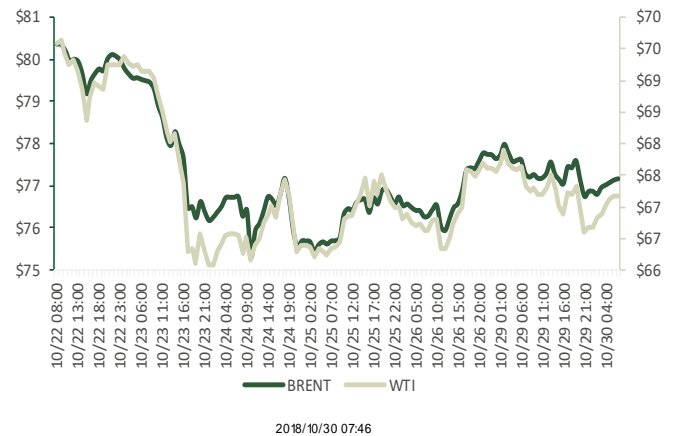
Platinum vs. Gold



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 Top40 tracked global markets and closed a volatile trading session up +1% (Resi +2%, Fini +3% and Indi -0.4%).
- General retailers and banking stocks led the market, with ABSA, Investec and Woolworths all rallying over +4%. Index gains were capped by Naspers, which dropped -4%.
- In company news, MTN rallied +3% after a positive quarterly update, while Shoprite was flat after its update.
- The value traded was R18.6bn, and the rand was trading around 14.53 to the US dollar at the close.

## UK/Europe

- European markets recovered losses from the previous session and closed firmly in positive territory (Dax +1.2%, CAC +0.5%, FTSE +1.3%).
- Markets shrugged off Germany's political issues, and traders seemed to have picked up undervalued stocks, sparking the rally.
- In company news, HSBC's 3Q pre-tax profit rose +28%, and subsequent buying interest pushed the stock to close up +5%.

## USA

- After a positive open, Wall Street gave up previous gains ... of the day (Dow -1%, S&P 500 -0.7% and Nasdaq -1.6%).
- The pullback was caused by rumours about the US preparing tariffs on the remaining Chinese imports, in time for the upcoming talks between the two presidents.
- The sectors that showed the most weakness were oil, retail, biotechnology and computer hardware. Banking and real estate stocks closed in the black.

## Asia

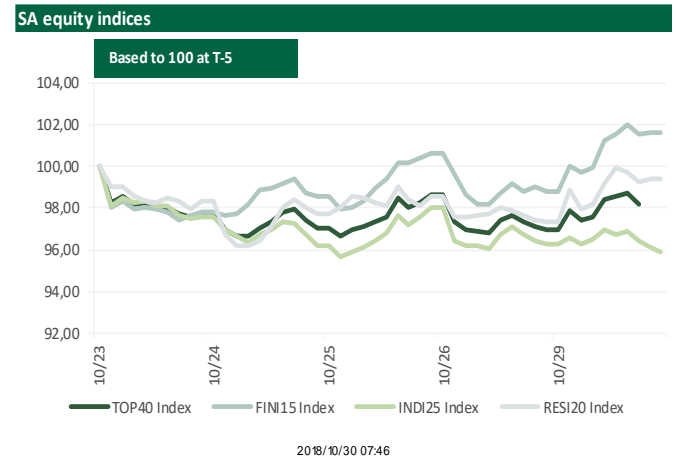
- Asian markets opened in the red after a weak close on Wall Street; the major indexes have turned positive, and the MSCI AC Asia Pacific is up +0.13%.
- The Australian ASX200 is up +0.4%, BHP Billiton is up +0.2% and Rio Tinto is up +1%.
- The Japanese Nikkei is also up, boosted by index heavyweight exporters benefiting from a weaker yen.
- Tencent is currently down -1.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	24 442,92	-0,99	-7,62	-1,12	4,69	24,33	↓
Nasdaq	7 050,29	-1,63	-12,38	2,13	5,24	27,16	↓
S&P 500	2 641,25	-0,66	-9,36	-1,21	2,66	18,42	↓
DJ Eurostoxx 50	3 154,93	0,64	-7,19	-9,96	-13,85	5,70	↓
DAX	11 335,48	1,20	-7,44	-12,25	-14,32	11,51	↓
CAC	4 989,35	0,44	-9,18	-6,08	-9,18	8,43	↓
FTSE	7 026,32	1,25	-6,44	-8,60	-6,16	7,10	↓
ASX200	5 805,10	1,34	-6,48	-4,29	-1,93	6,42	↓
Nikkei 225	21 546,05	1,87	-10,67	-5,35	-2,12	16,18	↓
MSCI World	1 975,70	-0,31	-9,54	-6,07	-2,89	19,65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	24 847,24	0,14	-10,58	-16,95	-12,31	35,19	↓
Shanghai	2 571,54	1,16	-8,85	-22,24	-24,15	5,46	↓
Brazil Bovespa	83 796,71	-2,24	5,61	9,68	12,03	28,22	↑
India - NSE	34 095,55	0,08	-5,88	0,11	2,49	27,91	↓
Russia Micex	2 317,06	1,04	-6,40	9,83	12,19	-7,69	↓
MSCI Emerging	934,80	-0,51	-10,79	-19,31	-16,20	34,35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	51 320,52	0,95	-7,88	-13,75	-12,84	17,47	↓
Top 40	45 109,77	1,03	-8,91	-14,13	-14,04	19,66	↓
Resi 10	40 413,99	2,17	-6,46	11,35	9,47	13,03	↓
Indi 25	60 953,22	-0,39	-11,23	-22,93	-25,62	23,03	↓
Fini 15	15 763,51	2,87	-4,90	-11,80	2,39	18,54	↓

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	2017 Performance	MTD trend
ABG : Absa Group Ltd	151,80	4,83	-0,05	-16,59	8,75	7,05	↓
AGL : Anglo American Plc	308,22	3,12	-3,62	20,58	17,79	29,43	↓
ANG : AngloGold Ashanti Ltd	142,03	-2,77	16,04	10,43	7,57	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	145,00	2,06	-14,39	-47,75	-54,39	-1,62	↓
BID : Bid Corp Ltd	267,50	1,68	-9,30	-11,13	-14,73	20,93	↓
BIL : Bhp Billiton Plc	288,14	3,08	-6,87	15,00	13,89	11,95	↓
BTI : British American Tobacco Plc	661,56	-1,06	-0,93	-20,25	-27,87	6,38	↓
BVT : Bidvest Group Ltd	183,00	2,23	-1,08	-16,09	6,55	21,18	↓
CFR : Financiere Richemont-Dep Rec	104,60	1,58	-9,88	-6,40	-19,17	24,15	↓
CLS : Clicks Group Ltd	178,50	2,88	2,00	-1,45	10,03	54,21	↑
CPI : Capitec Bank Holdings Ltd	981,44	2,11	-4,18	-10,61	3,89	58,44	↓
DSY : Discovery Ltd	152,00	1,33	-10,59	-18,28	4,81	61,26	↓
FSR : FirstRand Ltd	64,60	4,01	-4,82	-3,94	24,71	25,00	↓
GRT : Growthpoint Properties Ltd	22,75	-0,83	-2,07	-17,75	-6,80	6,59	↓
INL : Investec Ltd	89,41	4,28	-10,17	-0,35	-7,54	-1,57	↓
INP : Investec Plc	89,41	2,92	-10,37	-0,39	-7,73	-1,52	↓
LHC : Life Healthcare Group Holdin	24,12	1,94	-1,79	-13,08	-7,48	-9,23	↓
MEI : Mediclinic International Plc	67,01	2,48	-15,71	-37,01	-38,41	-18,17	↓
MND : Mondi Ltd	338,20	1,49	-12,95	10,43	3,89	14,66	↓
MNP : Mondi Plc	337,71	2,10	-13,10	10,58	3,54	14,14	↓
MRP : Mr Price Group Ltd	233,00	4,87	2,08	-4,85	32,34	53,52	↑
MTN : Mtn Group Ltd	86,75	3,27	-0,95	-36,49	-29,45	5,08	↓
NED : Nedbank Group Ltd	245,20	4,10	-7,34	-4,26	17,88	6,16	↓
NPN : Naspers Ltd-N Shs	2 457,23	-3,98	-19,48	-28,80	-28,80	69,72	↓
NRP : Nepi Rockcastle Plc	126,97	0,90	-1,22	-40,55	-35,22		↓
NTC : Netcare Ltd	23,83	2,01	-1,57	-5,25	-4,07	-20,66	↓
OMU : Old Mutual Ltd	23,09	3,45	5,26				↑
RDF : Redefine Properties Ltd	9,55	-0,42	-4,69	-10,75	-9,65	-6,96	↓
REM : Remgro Ltd	185,30	1,47	-6,06	-21,48	-13,72	4,19	↓
RMH : Rmb Holdings Ltd	74,75	3,96	-5,56	-5,58	18,28	18,13	↓
RNI : Reinet Investments Sca	247,00	-0,09	-6,12	-9,85			↓
SAP : Sappi Limited	82,43	2,73	-7,12	-7,90	-13,75	0,56	↓
SBK : Standard Bank Group Ltd	165,84	3,88	-5,23	-15,24	1,08	28,22	↓
SHP : Shoprite Holdings Ltd	182,00	-0,46	-5,04	-17,72	-10,24	27,89	↓
SLM : Sanlam Ltd	70,91	2,00	-10,37	-18,49	-0,03	36,30	↓
SOL : Sasol Ltd	480,00	1,05	-12,33	12,10	18,40	5,32	↓
SPP : Spar Group Limited/The	171,24	-0,07	-7,00	-15,78	3,03	2,82	↓
TBS : Tiger Brands Ltd	261,23	1,78	-1,43	-43,21	-32,78	16,65	↓
TFG : The Foschini Group Ltd	163,50	5,25	-5,69	-17,14	21,23	24,11	↓
TRU : Truworths International Ltd	82,75	6,04	-0,90	-12,41	9,75	17,70	↓
VOD : Vodacom Group Ltd	119,92	1,67	-4,77	-17,68	-21,88	-3,27	↓
WHL : Woolworths Holdings Ltd	50,15	3,94	1,11	-23,21	-12,14	-9,09	↑

Source: Bloomberg & Nedbank CIB

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## US

- US Personal income growth slowed to 0.2% month-on-month in September, from 0.4% previously, worse than consensus of 0.4%. Personal spending growth also eased to 0.4% month-on-month in September, from 0.5% in August, in line with consensus.
- The slowdown in personal income growth was driven by a decline across the board. Compensation growth in the private sector, goods and services producing sectors all eased over the month, with only the government employees saw a small uptick in wage growth. Even supplemental income growth eased in September, mirroring the slowdown in the economy in Q3. Proprietors income contracted over the month, but rental income inched up marginally.
- Consumers increased spending on durable and nondurable goods, and reduced spending on services. However, it was services prices and food inflation that kept the core PCE and PCE deflator unchanged at 2% year-on-year.

**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.**

# FOREIGN FLOWS

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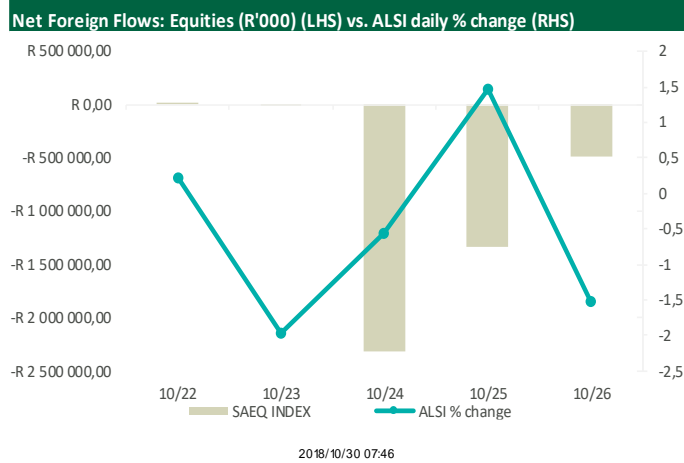
- Last week saw outflows of R4.7 billion, with a bulk of the outflow due to the equity market.
- Risk sentiment remains volatile and downbeat with net outflows for the month to date at R10 billion.
- Emerging market assets remain at the forefront of foreign investor risk aversion, which explains the sizeable net outflow for the YTD of R83 billion. While YTD outflows are driven by the bond market, the equity market may be catching up at a brisk pace, with outflows of R21 billion recorded for the YTD.
- We anticipate risk sentiment to remain on the back foot and this will likely maintain outflows into year-end.

Foreign flows (bn)	Week to 26 Oct 2018	Month to 26 Oct 2018	Year to 26 Oct 2018
Foreign flows into SA equity market	-R 4,145	-R 4,948	-R 20,648
Foreign flows into SA bond market	-R 0,607	-R 5,252	-R 62,473
Total foreign flows	-R 4,752	-R 10,200	-R 83,122

Source: Bloomberg

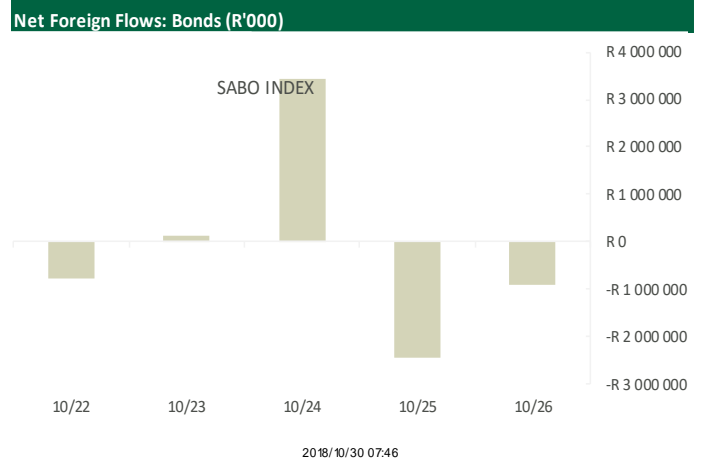
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## Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<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%	7,00%	6,95%	-
08:00 AM	SA	Private Sector Credit YoY	SEP	6,40%	6,26%	6,74%	-
11:30 AM	UK	M4 Money Supply YoY	SEP	-	0,90%	1,20%	1,10%
11:30 AM	UK	Net Consumer Credit	SEP	GBP 1,20b	GBP 0,79b	GBP 1,10b	GBP 1,20b
02:30 PM	US	PCE Core YoY	SEP	2,00%	1,97%	2,00%	-
02:30 PM	US	PCE Deflator YoY	SEP	2,00%	2,00%	2,20%	-
02:30 PM	US	Personal Income	SEP	0,40%	0,20%	0,30%	0,40%
02:30 PM	US	Personal Spending	SEP	0,40%	0,40%	0,30%	0,50%
02:30 PM	US	Real Personal Spending	SEP	0,30%	0,30%	0,20%	0,40%
04:30 PM	US	Dallas Fed Manf. Activity	OCT	28,0	29,4	28,1	-
<b>30-October</b>							
01:30 AM	JN	Jobless Rate	SEP	2,40%	2,30%	2,40%	-
01:30 AM	JN	Job-To-Applclicant Ratio	SEP	1,63	1,64	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	0,40%	-	0,40%	-
12:00 PM	EC	GDP SA YoY	3QA	1,80%	-	2,10%	-
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	5,80%	-	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	1,05%	-	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	-
<b>01-November</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	OCT	-1,7%	-	-2,0%	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	50,0	-	50,0	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	44,0	-	43,2	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	OCT	53,0	-	53,8	-
02:00 PM	UK	Bank of England Bank Rate	NOV 1	0,75%	-	0,75%	-
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	-
04:00 PM	US	ISM Manufacturing	OCT	59,0	-	59,8	-

Source: Bloomberg 2018/10/30 07:28

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