

# DAILY MARKET COMMENTARY

01 November 2018



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [\\*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

*Click on any of the above links to access your point of interest  
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## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	SAGB yields consolidate at weaker levels amid rising bond supply
(Currencies)	FX markets await US labour market data tomorrow, dollar eases marginally overnight
(Commodities)	Global commodity prices lower amid a strong dollar, Brent affected by reports of higher supplies
(Equities)	The positive momentum from U.S. stock markets on Tuesday as well as upbeat earnings on Wednesday pushed global markets higher
(Economics)	SA trade balance disappoints; Eurozone CPI rises, core inflation higher; US private payrolls reflects continued positive momentum in labour market

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
31/10	SA	Trade balance	-3.4b/4.2b/8.8b	Trade balance disappoints as exports decline
31/10	EZ	CPI	2.2%/2.2%/2.1%	CPI rises on the back of higher energy costs
31/10	US	ADP employment	227k/187k/218k	Employment gains remain positive in the US
01/11	Global	PMIs	--	PMIs expected to decline amidst trade tensions and lower global growth
01/11	UK	BOE interest rate decision	--/0.75%/0.75%	BOE likely to remain hawkish, but leave rates unchanged
02/11	US	Labour market data	--	Solid payroll gains expected

Source: Nedbank

## CONTACT FOR QUERIES

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# FIXED INCOME AND INTEREST RATES

[back to top](#)

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
R204-0,1 yrs	6,10	-4,25	-4,25	-96,75	-127,85	↓
R208-2,4 yrs	7,78	0,30	0,30	22,00	-22,90	↑
R186-8,1 yrs	9,35	-0,25	-0,25	76,25	30,05	↓
R2048-29,3 yrs	10,25	-0,25	-0,25	53,75	20,45	↓
US10 yr	3,16	1,52	1,52	75,33	78,66	↑
UK 10 yr	1,44	3,80	-13,60	24,70	10,50	↓
German 10 yr	0,39	1,60	-8,50	-4,20	2,20	↓
Japan 10 yr	0,13	-0,20	-0,20	7,70	6,40	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
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	7,03	0,80	2,50	-13,30	-2,50	↑
SA 3m NCD	6,95	0,00	0,00	-20,00	-10,00	→
SA 6m NCD	7,68	0,00	0,00	7,50	12,50	→
SA 12m NCD	8,40	0,00	0,00	50,00	25,00	→
US3m LIBOR	2,56	1,75	16,01	86,42	117,73	↑
UK 3m LIBOR	0,82	0,60	1,65	29,57	37,72	↑
Japan 3m LIBOR	-0,09	0,55	-3,15	-6,22	-4,23	↓

Source: Bloomberg & Nedbank CIB

Time 2018/11/01 07:30

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7,33	0,00	0,00	44,00	20,00	→
6X9 FRA	7,47	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,64	0,50	0,50	84,50	35,50	↑
18X21 FRA	7,94	0,50	0,50	95,50	46,50	↑
SA 2yr Swap	7,61	-0,18	-0,18	68,04	31,72	↓
SA 3yr Swap	7,83	0,60	0,60	77,50	37,50	↑
SA 5yr Swap	8,13	0,00	0,00	80,00	37,50	→
SA 10yr Swap	8,67	0,00	0,00	74,00	36,50	→
SA 15yr Swap	8,93	-0,50	-0,50	77,00	35,65	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-1,05	-0,18	-0,18	-5,96	-4,78	↓
3v10y	-0,84	0,60	0,60	3,50	1,00	↑
R186-R204	3,26	4,00	4,00	173,00	157,90	↑
R2048-R186	0,90	-0,00	-0,00	-22,50	-9,60	↓
5y-R186	-1,22	0,25	0,25	3,75	7,45	↑
10y-R186	-0,69	0,25	0,25	-2,25	6,45	↑
15y-R186	-0,42	-0,25	-0,25	0,75	5,60	↓
SA 5yr CDS spread - basis points	237,50	4,09	4,09	80,55	50,69	↑

Source: Bloomberg & Nedbank CIB

Time 2018/11/01 07:30

## US 10 year yield

### US 10 year yield

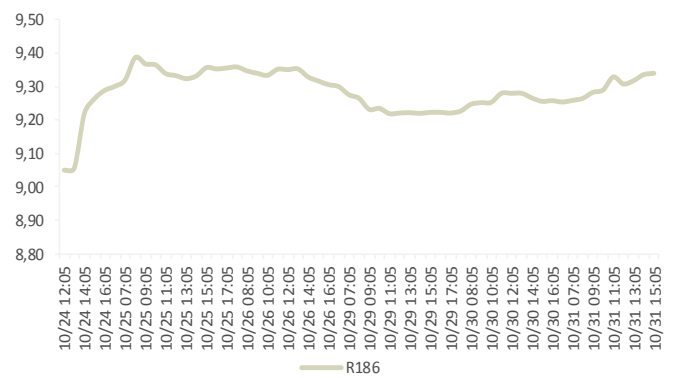


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2018/11/01 07:30

Source: Bloomberg, Nedbank

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- Yesterday, the local trading session opened with the rand trading around the 14.6500 level. The final session of the month saw risk generally on the back foot, and the rand soon breached beyond the 14.7500 level, extending the move to a high of 14.8525, and closing the day trading at 14.8275. This morning, the rand has recovered from its closing levels to currently trade at 14.7250. There do not appear to be specific factors that contributed to this recovery. The EURZAR is currently trading at 16.6980 and the GBPZAR is currently trading at 18.9140.
- International markets were relatively subdued. The EURUSD was confined to a trading range between 1.1311 and 1.1358 on the day. It currently trades at 1.1340. The sterling has rebounded from a close around 1.2762 last night to 1.2845 currently, as a result of indications that a Brexit solution could be finalised by 21 November. Gold held steady over the course of yesterday's session and is currently trading at 1,218.50, basically unchanged from yesterday.
- Data releases scheduled for today: locally, we have the manufacturing PMI, electricity production, consumption and vehicle sales; from the UK, we have minutes of the BOE meeting and the release of its inflation report; from the US, we have jobless claims, productivity, labour costs, the manufacturing PMI, ISM manufacturing and construction spending.
- The global focus has now shifted to the release of US NFP data tomorrow. As always, this is likely to set the tone for the rest of the month. The rand continues to trade at elevated levels, despite the recovery in the overnight session.
- Possible trading range for the rand today: 14.6000 to 14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,68	0,68	-4,97	-3,17	↑	USD weakness
EURUSD	1,13	0,30	0,30	-5,54	-2,47	↑	USD weakness
USDJPY	112,89	-0,14	-0,14	-0,18	-0,91	↓	USD weakness
USDAUD	1,40	-0,77	-0,77	9,53	7,64	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,72	-0,36	-0,36	15,86	4,42	↓	ZAR strength
GBPZAR	18,90	0,32	0,32	11,52	1,31	↑	ZAR weakness
EURZAR	16,69	-0,06	-0,06	10,99	2,00	↓	ZAR strength
AUDZAR	10,49	0,41	0,41	7,87	-2,85	↑	ZAR weakness
ZARJPY	7,67	0,22	0,22	-17,70	-5,62	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,51	0,34	0,34	-18,36	-4,16	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	0,58	0,58	-7,10	-0,93	↑	ZAR strength
ZARKES (Kenyan shilling)	6,94	0,36	0,36	-20,20	-6,33	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,35	0,57	0,57	-16,14	-3,45	↑	ZAR strength
ZARNGN (Nigerian naira)	24,67	0,35	0,35	-17,81	-3,56	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,33	-0,40	-0,40	-11,40	4,72	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,81	1,57	1,57	0,41	11,70	↑	ZAR strength
ZARMZN (Mozambican metical)	4,12	0,36	0,36	-14,90	-4,68	↑	ZAR strength

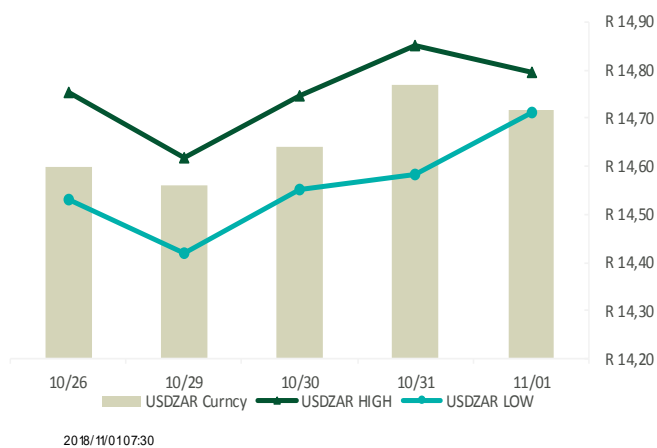
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,72	0,68	0,00	11,05	12,16	↔	USD weakness
USDTRY (Turkish Lira)	5,58	-0,35	-0,35	31,95	31,59	↓	USD weakness
USDMXN (Mexican Peso)	20,28	-0,41	-0,41	3,08	5,64	↓	USD weakness
USDINR (Indian Rupee)	73,81	-0,20	-0,20	13,46	12,48	↓	USD weakness
USDRUB (Russian Ruble)	65,64	-0,34	-0,34	12,11	11,19	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/11/01 07:30

\*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

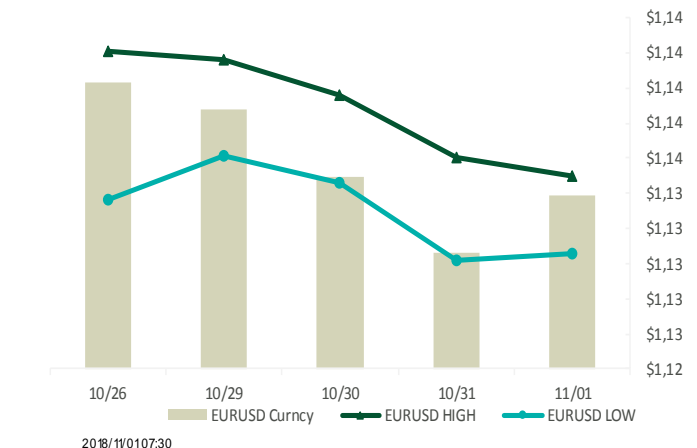
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended losses to near the lowest level in more than two months on lingering supply concerns and a stronger dollar. Futures down 0.7%, after slumping 11% in October, the most since July 2016.
- Gold steady after retreating for a third day as investors weighed the stronger dollar and a rebound in equities. Bullion for immediate delivery +0.1% to \$1,216.07/oz after -1.5% in previous 3 days.
- Silver +0.4%. Platinum +0.2%. Palladium +0.1%. Base metals shook off an October slump as investors look toward stimulus measures in China to boost demand. Nickel in London +0.6% to \$11,570 a ton. Iron ore -0.1% to 533 yuan/ton on DCE.

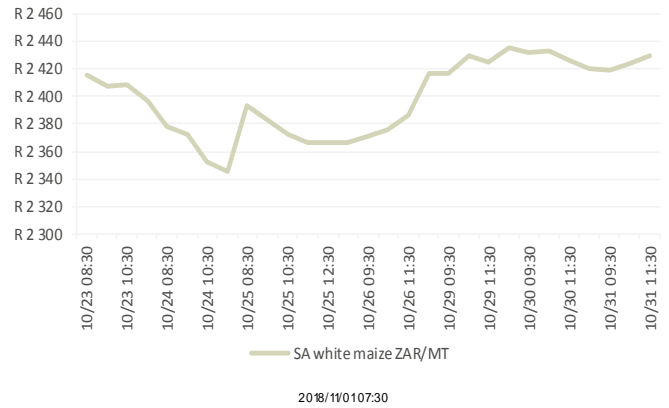
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	74,59	-0,60	-1,17	11,54	23,31	↓
WTI crude (\$)	64,94	-0,57	-0,57	7,48	19,59	↓
Gold spot (\$)	1 218,49	0,42	0,42	-6,47	-4,51	↑
Platinum spot (\$)	844,41	0,92	0,92	-9,03	-9,44	↑
SA white maize spot (R)	2 429,00	0,12	0,00	27,84	21,45	↔

Source: Bloomberg & Nedbank CIB  
Time: 2018/11/01 07:30

## SA white maize

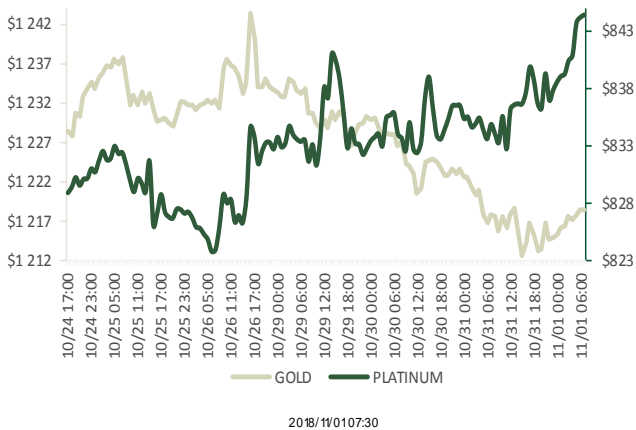
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

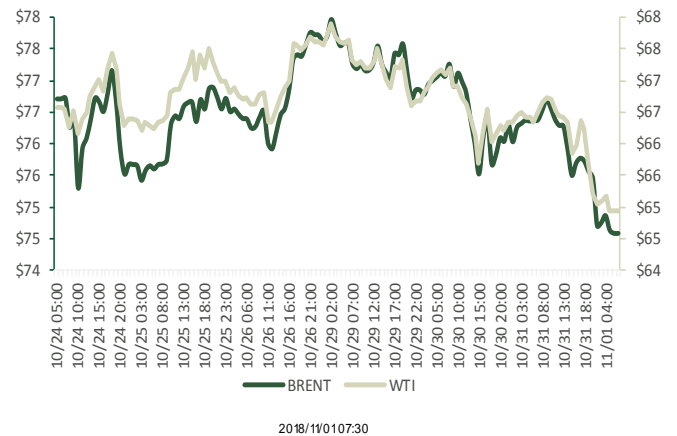
Platinum vs. Gold



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 JSE ended the last trading day of October higher, with both major indices jumping over 3%.
- Naspers rallied over 9% on Tencent's positive move in the Asian trading session, while news from MSCI Inc. that it was not proceeding with penalising companies with multiple share classes provided an additional lift.
- Other notable moves included Impala Platinum, Anglo American and Glencore Plc. all gaining over 5%.
- The value traded was R27bn, and the rand was at 14.79 to the dollar.

## UK/Europe

- European markets closed significantly higher, with sentiment bolstered by upbeat earnings.
- The CAC outperformed peers, jumping 2.3%. L'Oréal led the gains, up 6.8% on upbeat sales data.
- The DAX rose 1.5%, with IT and consumer stocks contributing the most on the day.
- The FTSE gained 1.3%. Glencore Plc was up over 4%; a presentation it released showed that it expects revenue from its coal mining business to eclipse revenue from its copper unit next year.

## USA

- US markets ended higher, extending Tuesday's gains.
- The Dow gained 1%, the Nasdaq rose 2% and the S&P advanced 1.1%, the only back-to-back gain for the S&P in October.
- Payroll processor ADP released jobs data that showed that private employment increased by 227,000 jobs in October, above expectations of 189,000.
- Today, all eyes will likely be on the release of Apple Inc.'s fourth-quarter earnings.

## Asia

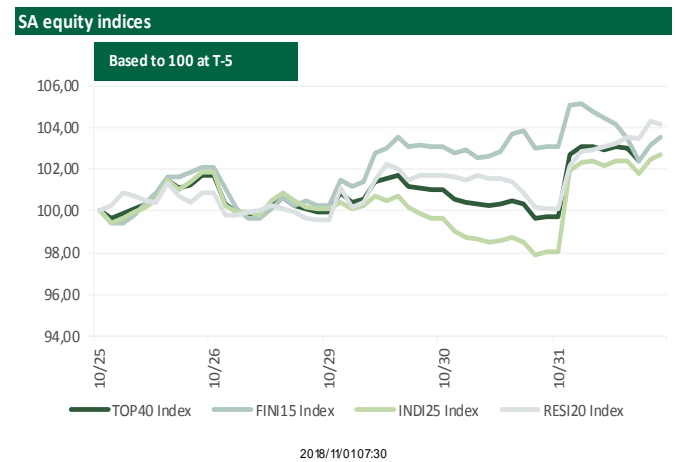
- Asian markets are mixed this morning.
- The Nikkei is trading lower after gaining for two consecutive days as a stronger yen and concerns about the Chinese economy weigh on sentiment.
- At the time of writing, the Nikkei was down seven tenths of a percent.
- Tencent's strength continued; it gained 3.7%, pushing the Hang Seng 1.3% higher.
- The Shanghai Composite and ASX were up eight tenths of a percent and 1%, respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 115,76	0,97	0,00	1,60	7,17	24,33	→
Nasdaq	7 305,90	2,01	0,00	5,83	8,77	27,16	→
S&P 500	2 711,74	1,09	0,00	1,43	5,13	18,42	→
DJ Eurostoxx 50	3 197,51	1,60	0,00	-8,75	-13,52	5,70	→
DAX	11 447,51	1,42	0,00	-11,38	-14,99	11,51	→
CAC	5 093,44	2,31	0,00	-4,12	-7,63	8,43	→
FTSE	7 128,10	1,31	0,00	-7,28	-4,81	7,10	→
ASX200	5 840,80	0,18	0,18	-3,70	-1,63	6,42	↑
Nikkei 225	21 727,41	-0,88	-0,88	-4,56	-3,09	16,18	↓
MSCI World	2 021,98	1,24	0,00	-3,87	-0,94	19,65	→
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	25 436,13	1,83	1,83	-14,98	-11,04	35,19	↑
Shanghai	2 630,70	1,07	1,07	-20,45	-22,53	5,46	↑
Brazil Bovespa	87 423,55	0,62	0,00	14,43	18,42	28,22	→
India - NSE	34 513,73	0,21	0,21	1,34	2,72	27,91	↑
Russia Micex	2 352,71	2,29	0,00	11,52	12,96	-7,69	→
MSCI Emerging	955,92	2,10	0,00	-17,48	-15,33	34,35	→
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	52 388,87	3,22	0,00	-11,96	-11,97	17,47	→
Top 40	46 141,22	3,61	0,00	-12,17	-13,03	19,66	→
Resi 10	41 373,26	3,99	0,00	14,00	8,19	13,03	→
Indi 25	62 782,24	4,74	0,00	-20,61	-23,51	23,03	→
Fini 15	15 824,90	0,43	0,00	-11,46	1,54	18,54	→

Source: Bloomberg & Nedbank CIB

Time 2018/10/10 10:30

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	149,11	-2,22	0,00	-18,07	5,68	7,05	➔
AGL : Anglo American Plc	315,63	4,85	0,00	23,48	14,48	29,43	➔
ANG : Anglogold Ashanti Ltd	142,81	0,43	0,00	11,03	6,77	-14,78	➔
APN : Aspen Pharmacare Holdings Lt	156,00	2,72	0,00	-43,78	-51,37	-1,62	➔
BID : Bid Corp Ltd	276,69	3,06	0,00	-8,07	-10,95	20,93	➔
BIL : Bhp Billiton Plc	296,86	4,75	0,00	18,48	12,87	11,95	➔
BTI : British American Tobacco Plc	643,70	-0,13	0,00	-22,40	-29,56	6,38	➔
BVT : Bidvest Group Ltd	183,77	0,70	0,00	-15,74	6,67	21,18	➔
CFR : Financiere Richemont-Dep Rec	107,94	4,42	0,00	-3,41	-16,77	24,15	➔
CLS : Clicks Group Ltd	188,00	3,60	0,00	3,79	16,73	54,21	➔
CPI : Capitec Bank Holdings Ltd	990,67	-0,21	0,00	-9,77	4,94	58,44	➔
DSY : Discovery Ltd	157,93	3,45	0,00	-15,09	5,29	61,26	➔
FSR : Firstrand Ltd	64,31	-0,40	0,00	-4,37	24,51	25,00	➔
GRT : Growthpoint Properties Ltd	22,65	0,40	0,00	-18,11	-8,74	6,59	➔
INL : Investec Ltd	91,77	2,19	0,00	2,28	-5,13	-1,57	➔
INP : Investec Plc	91,67	1,90	0,00	2,13	-5,81	-1,52	➔
LHC : Life Healthcare Group Holdin	24,50	1,87	0,00	-11,71	-5,77	-9,23	➔
MEI : Mediclinic International Plc	71,07	4,82	0,00	-33,19	-34,89	-18,17	➔
MND : Mondi Ltd	352,88	5,34	0,00	15,23	7,13	14,66	➔
MNP : Mondi Plc	351,75	5,39	0,00	15,18	6,60	14,14	➔
MRP : Mr Price Group Ltd	230,97	1,13	0,00	-5,68	29,61	53,52	➔
MTN : Mtn Group Ltd	85,50	-1,57	0,00	-37,41	-30,53	5,08	➔
NED : Nedbank Group Ltd	248,92	0,31	0,00	-2,80	19,10	6,16	➔
NPN : Naspers Ltd-N Shs	2 592,68	9,40	0,00	-24,87	-25,39	69,72	➔
NRP : Nepi Rockcastle Plc	127,39	0,83	0,00	-40,35	-36,63		➔
NTC : Netcare Ltd	24,83	3,46	0,00	-1,27	-0,08	-20,66	➔
OMU : Old Mutual Ltd	22,69	-0,70	0,00				➔
RDF : Redefine Properties Ltd	9,59	0,42	0,00	-10,37	-12,10	-6,96	➔
REM : Remgro Ltd	190,18	1,66	0,00	-19,42	-10,74	4,19	➔
RMH : Rmb Holdings Ltd	74,46	0,51	0,00	-5,95	18,36	18,13	➔
RNI : Reinet Investments Sca	247,20	0,70	0,00	-9,78			➔
SAP : Sappi Limited	82,94	1,60	0,00	-7,33	-12,55	0,56	➔
SBK : Standard Bank Group Ltd	163,33	-0,09	0,00	-16,52	-0,71	28,22	➔
SHP : Shoprite Holdings Ltd	180,30	2,03	0,00	-18,49	-10,17	27,89	➔
SLM : Sanlam Ltd	74,26	3,28	0,00	-14,64	2,97	36,30	➔
SOL : Sasol Ltd	484,00	2,38	0,00	13,04	14,69	5,32	➔
SPP : Spar Group Limited/The	175,83	1,95	0,00	-13,52	5,60	2,82	➔
TBS : Tiger Brands Ltd	263,58	-0,46	0,00	-42,70	-31,69	16,65	➔
TFG : The Foschini Group Ltd	161,22	0,31	0,00	-18,30	16,15	24,11	➔
TRU : Truworths International Ltd	80,92	-0,71	0,00	-14,34	5,05	17,70	➔
VOD : Vodacom Group Ltd	124,40	2,11	0,00	-14,61	-19,34	-3,27	➔
WHL : Woolworths Holdings Ltd	50,93	1,56	0,00	-22,02	-10,65	-9,09	➔

Source: Bloomberg & Nedbank CIB

Time 2018/11/01 07:30

## US

- US ADP employment data showed a 227k increase in employment in October, from 218k in September, better than consensus of 187k.
- A bulk of the uptick was led by job creation in the services sector, while the goods producing part of the economy created fewer jobs than it did in September.
- Trade, transport, and the leisure/hospitality industries were key driver of employment growth in October. In the next few months we are likely to see temporary and part-time employment begin to rise, reflective of the peak festive season. The medium-term outlook for the labour market in the US still looks positive and supportive of consumer spending.

**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.**

## Europe

- Eurozone CPI rose to 2.2% year-on-year in October, from 2.1% previously, in line with consensus. Core inflation rose to 1.1% from 0.9% in September, in line with consensus.
- The main reason for the uptick in CPI was due to higher energy costs as well as services inflation. However, the uptick in core inflation is attributed to legislative changes in Italy last year, which caused education costs to fall sharply last year – low base effects have lifted core inflation a year later. Underlying inflationary pressures are still weak, but the ECB is likely to press ahead with its commitment to end QE, as headline CPI is above its target.

**Synopsis: The ECB is committed to weaning the economy off its support by ending QE activity by the end of the year. Economic activity remains upbeat despite the recent disappointment, while inflation is currently above its target of 2%. The ECB is likely to maintain its hawkish tone, but to maintain an accommodative monetary policy stance at least until 3Q19 when it may decide on raising interest rates.**

## SA

- The SA trade data posted a downside surprise in September, with a deficit of R3 billion recorded, from a surplus of R8.8 billion in August, against consensus estimates of +R4.2 billion.
- The key drivers of the deficit was the 2.6% month-on-month decline in exports, in contrast to the trend earlier in the year which showed a solid pace of export growth, until recently. The decline in exports was due to broad-based weakness across the different product categories, apart from exports of precious metals and stones which rose 4% over the month. Exports to Africa and Asia contracted by 3% and 2.5% respectively over the month – these are SA's two largest export markets, and it is quite concerning that the pace of exports have slowed. Trade war tensions, and slower global growth seem to be claiming its casualties recently.
- On the import side of the equation, solid import growth of 8% month-on-month was recorded in September, predominantly driven by the mining and manufacturing industries – an inventory rebuild is taking place in the secondary industry after the sharp fall in inventories in Q2, and this is likely to keep the trade balance in a deficit in the near term (unless imports are outpaced by exports). Imports from all major trading partner countries increased, apart from Europe. The continued decline in SA vehicle exports may be a key reason for the slowdown and decline of imports from the Eurozone.

**Synopsis: For the YTD, we have a cumulative trade deficit of R0.3 billion, relative to a large surplus of R45 billion recorded in the same period last year. Uncertainty over global trade policies, a slowdown in global growth (and Chinese growth), and rising geopolitical tensions are amongst the woes affecting SA trade activity. These are likely to persist over the medium term.**

# ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>31-October</b>							
01:50 AM	JN	Industrial Production YoY	SEP P	-2,10%	-2,90%	0,20%	-
05:08 AM	JN	BOJ 10-Yr Yield Target	OCT 31	0,00%	0,00%	0,00%	-
05:08 AM	JN	BOJ Policy Balance Rate	OCT 31	-0,10%	-0,10%	-0,10%	-
09:00 AM	GE	Retail Sales YoY	SEP	1,00%	-2,60%	1,60%	1,50%
12:00 PM	EC	CPI Core YoY	OCT A	1,05%	1,10%	0,90%	-
12:00 PM	EC	Unemployment Rate	SEP	8,10%	8,10%	8,10%	-
12:00 PM	EC	CPI Estimate YoY	OCT	2,20%	2,20%	2,10%	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-2,50%	4,90%	-
02:00 PM	SA	Trade Balance Rand	SEP	4,2b	-3,0b	8,8b	-
02:15 PM	US	ADP Employment Change	OCT	187k	227k	230k	218k
03:45 PM	US	Chicago Purchasing Manager	OCT	60,0	58,4	60,4	-
<b>01-November</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	OCT	-1,7%	-2,0%	-1,9%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT F	-	52,9	52,5	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	50,0	50,1	50,6	-
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	-
03:45 PM	US	Markit US Manufacturing PMI	OCT F	55,8	-	55,9	-
04:00 PM	US	ISM Manufacturing	OCT	59,0	-	59,8	-
<b>02-November</b>							
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	52,3	-	52,3	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	52,1	-	52,1	-
02:30 PM	US	Trade Balance	SEP	USD -53,6b	-	USD -53,2b	-
02:30 PM	US	Average Hourly Earnings YoY	OCT	3,1%	-	2,8%	-
02:30 PM	US	Change in Nonfarm Payrolls	OCT	200k	-	134k	-
02:30 PM	US	Labor Force Participation Rate	OCT	62,7%	-	62,7%	-
02:30 PM	US	Unemployment Rate	OCT	3,7%	-	3,7%	-
04:00 PM	US	Factory Orders	SEP	0,5%	-	2,3%	-
04:00 PM	US	Factory Orders Ex Trans	SEP	0,0%	-	0,1%	-
<b>05-November</b>							
12:00 AM	CH	BoP Current Account Balance	3Q P	-	-	USD 5,3b	-
03:45 AM	CH	Caixin China PMI Services	OCT	52,8	-	53,1	-
11:30 AM	EC	Sentix Investor Confidence	NOV	0,0	-	11,4	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT	53,5	-	53,9	-
04:45 PM	US	Markit US Services PMI	OCT F	0,0	-	54,7	-

Source: Bloomberg 2018/11/01 07:30



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