

DAILY MARKET COMMENTARY

05 November 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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGB yields marginally lower
(Currencies)	The rand remains within the 14.20 to 14.50 range
(Commodities)	Brent sharply lower as Iranian sanction eased, gold range bound
(Equities)	The All Share index started its trading day in positive territory on Thursday following its Asian counterparts but saw a c.800 point turnaround in the afternoon session tracking US futures lower
(Economics)	US NFP upbeat in October

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
02/11	US	Labour market data	--	Solid payroll gains materialises, earnings growth higher
07/11	SA	SACCI Business Confidence Index	--/--/93.3	Business confidence likely to remain downbeat because of policy uncertainty and weak demand
07/11	EZ	Retail sales	--/--/1.8%	Retail sales growth may remain positive, as an extension of strong labour market momentum
08/11	SA	Mining and manufacturing production	--	Mining output is likely to contract after a positive Q2, manufacturing output may expand marginally

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	-2,05	-3,35	-95,85	-148,45	↓
R208-2,4 yrs	7,60	-0,06	-17,76	3,94	-61,76	↓
R186-8,1 yrs	9,18	0,50	-17,10	59,40	-7,00	↓
R2048-29,3 yrs	10,07	0,70	-18,70	35,30	-17,20	↓
US10 yr	3,21	-0,56	6,30	80,11	87,41	↑
UK 10 yr	1,49	3,90	5,70	30,40	23,40	↑
German 10 yr	0,43	2,90	4,30	0,10	5,60	↑
Japan 10 yr	0,13	0,00	0,20	8,10	7,40	↑

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	7,02	-0,80	-0,80	-14,10	-3,30	↓
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	20,00	→
US3m LIBOR	2,59	1,09	3,39	89,81	120,10	↑
UK 3m LIBOR	0,83	0,23	1,14	30,71	36,31	↑
Japan 3m LIBOR	-0,10	-0,63	-0,88	-7,10	-4,82	↓

Source: Bloomberg & Nedbank CIB

Time 2018/11/05 07:30

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7,30	0,00	-3,00	41,00	12,00	↓
6X9 FRA	7,42	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,58	-1,00	-5,00	79,00	16,00	↓
18X21 FRA	7,86	-2,50	-7,50	87,50	19,50	↓
SA 2yr Swap	7,56	0,53	-5,57	62,65	14,08	↓
SA 3yr Swap	7,75	0,00	-7,40	69,50	13,02	↓
SA 5yr Swap	8,05	0,25	-7,75	72,25	9,75	↓
SA 10yr Swap	8,58	0,50	-9,00	65,00	9,00	↓
SA 15yr Swap	8,84	0,20	-9,50	68,00	8,50	↓

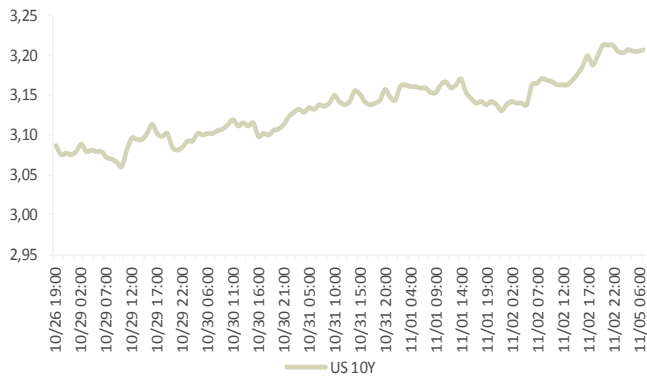
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-1,02	0,03	3,43	-2,35	5,08	↑
3v10y	-0,83	-0,50	1,60	4,50	4,02	↑
R186-R204	3,08	2,55	-13,75	155,25	141,45	↓
R2048-R186	0,88	0,20	-1,60	-24,10	-10,20	↓
5y-R186	-1,13	-0,25	9,35	12,85	16,75	↑
10y-R186	-0,61	0,00	8,10	5,60	16,00	↑
15y-R186	-0,34	-0,30	7,60	8,60	15,50	↑
SA 5yr CDS spread -basis points	225,18	0,93	-8,23	68,24	36,06	↓

Source: Bloomberg & Nedbank CIB

Time 2018/11/05 07:30

US 10 year yield

US 10 year yield

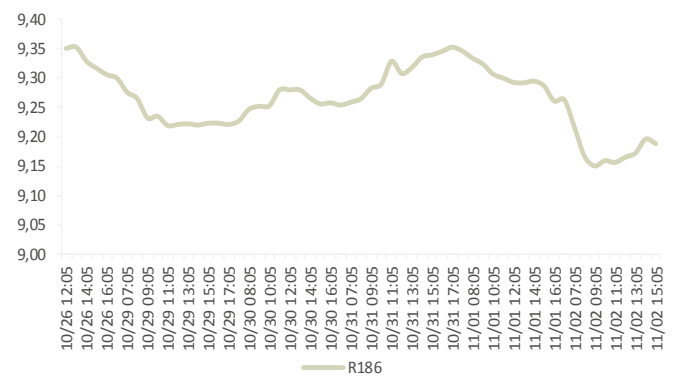


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/11/05 07:30

Source: Bloomberg, Nedbank

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- The final session of the week saw the rand open trading in the low 14.30s as markets awaited the release of US data later in the session. Trading activity ahead of this was generally limited, although the much-anticipated price action after this was muted, and the rand managed a high print of only 14.4625 on the day, closing the week trading at 14.3225. This morning, the rand is currently trading at 14.3450, the EURZAR is trading at 16.3330 and the GBPZAR is trading at 18.6270.
- On Friday, the EURUSD opened the session trading above 1.1400, trading cautiously for much of the session and touching a high of 1.1455 on the day before closing at 1.1416, very close to where it was trading at the time of the open of the local session. Gold held firm above the 1,230.00 level throughout the session, with limited activity going into the close of the week; this morning, it is currently trading at 1,231.75.
- We have limited data releases today: nothing locally; from Europe, we have investor confidence for the zone; from the UK, we have the PMI; and from the US, we have the ISM non-manufacturing PMI.
- This week, markets have the following to contemplate: the mid-term elections in the US and on Wednesday, the FOMC's decision on interest rates. The markets have been relatively subdued after the US data release on Friday, despite the release coming in ahead of expectations. Locally, headlines remain on the efforts or lack thereof of our politicians.
- Possible trading range for the rand today 14.1500 to 14.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,16	1,86	-3,86	-1,22	↑	USD weakness
EURUSD	1,14	0,03	0,75	-5,11	-1,90	↑	USD weakness
USDJPY	113,27	0,06	0,19	-0,51	-0,50	↑	USD strength
USDAUD	1,39	0,06	-1,66	8,55	6,78	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,35	0,32	-2,96	13,68	1,54	↓	ZAR strength
GBPZAR	18,64	0,44	-1,09	10,27	0,32	↓	ZAR strength
EURZAR	16,34	0,34	-2,21	9,08	-0,38	↓	ZAR strength
AUDZAR	10,32	0,28	-1,25	6,33	-5,13	↓	ZAR strength
ZARJPY	7,90	-0,22	3,06	-14,35	-2,07	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,82	-0,06	2,92	-15,31	-1,06	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,13	1,18	-6,46	-0,55	↑	ZAR strength
ZARKES (Kenyan shilling)	7,07	-0,32	2,27	-17,90	-3,59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,43	-0,06	3,71	-12,46	-0,10	↑	ZAR strength
ZARNGN (Nigerian naira)	25,30	-0,05	2,87	-14,83	-0,54	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	-0,21	1,96	-8,78	7,11	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	-0,11	3,86	2,73	13,65	↑	ZAR strength
ZARMZN (Mozambican metical)	4,22	-0,27	2,66	-12,25	-1,90	↑	ZAR strength

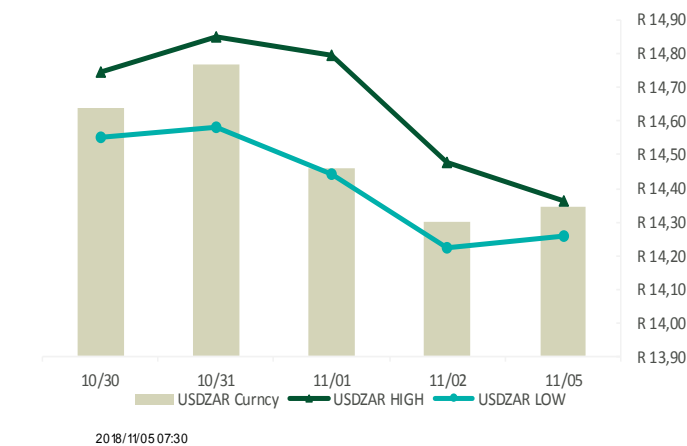
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,70	-0,60	-0,60	10,52	11,77	↓	USD weakness
USDTRY (Turkish Lira)	5,44	0,28	-2,88	30,24	29,75	↓	USD weakness
USDMXN (Mexican Peso)	20,06	0,22	-1,54	1,99	5,06	↓	USD weakness
USDINR (Indian Rupee)	72,92	0,65	-1,43	12,40	11,29	↓	USD weakness
USD RUB (Russian Ruble)	66,09	-0,14	0,34	12,71	11,53	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2018/11/05 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

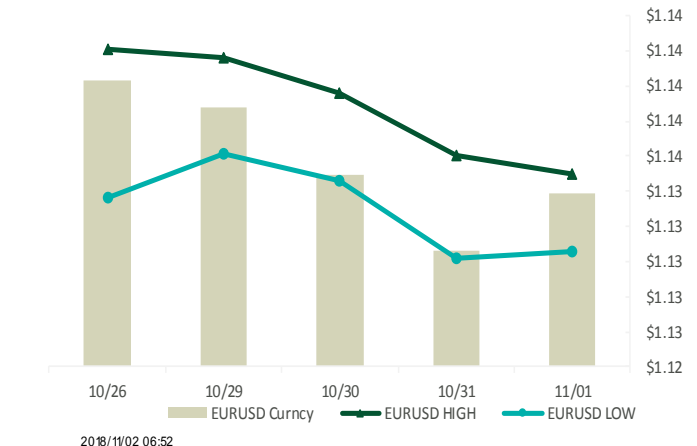
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended its decline to a sixth day as the U.S. defended the temporary waivers given to eight nations to keep buying Iranian crude after American sanctions against the OPEC producer snap back on Monday. WTI for December delivery dropped 1% to \$62.52 a barrel.
- Gold little changed as the dollar steadies ahead of the U.S. midterm elections on Nov. 6. Platinum gains for the fifth day to near a four-month high on prospects for a trade deal. Gold little changed at \$1,232.99/oz. Platinum +0.1% to \$869.01/oz, climbing for fifth day. Silver +0.2%, after third weekly gain. Palladium -0.4%. Metals mostly lower in London as Xi Jinping hit back against protectionist trade practices advocated by the U.S. and pledged to further open his country's markets to the world. Nickel and copper led declines, as Asian stocks fell amid concern over whether trade tensions with China can be mended. LME nickel -1.1% to \$11,795/ton. LME copper -0.3% to \$6,264/ton. Iron ore +0.9% at 513 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72,40	-0,59	-4,07	8,27	16,64	↓
WTI crude (\$)	62,70	-0,70	-4,00	3,77	12,69	↓
Gold spot (\$)	1232,17	-0,06	1,55	-5,42	-3,81	↑
Platinum spot (\$)	870,91	0,31	4,09	-6,18	-6,60	↑
SA white maize spot (R)	2399,00	-0,08	-1,24	26,26	18,59	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/11/05 07:30

SA white maize

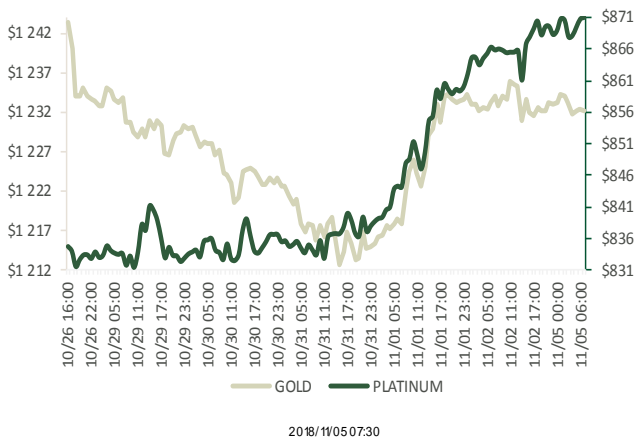
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

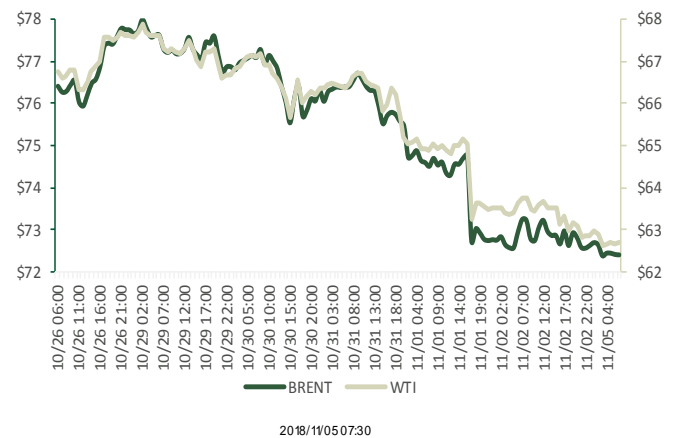
Platinum vs. Gold



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 All Share Index started the trading day in positive territory on Thursday, following its Asian counterparts, but saw a c.800 point turnaround in the afternoon session, tracking US futures lower.
- The Banking Index gained 3.66%, with the likes of FirstRand and ABSA advancing 4.79% and 3.75%, respectively.
- On the company front, we have a few property names reporting this week, namely Redefine, Delta and Rebois.
- The value traded at 17h00 was around R29bn, with the rand at 14.29 vs the USD at the close.

UK/Europe

- European markets were mixed, with the FTSE100 retreating 0.29%, while the DAX gained 0.44%.
- The Eurozone Markit Manufacturing PMI came in at 52 index points against a consensus estimate of 52.1.
- The Stoxx 50 was up 0.32%, with the likes of LVMH and BASF SE up 3.43% and 2.55%, respectively.

USA

- US markets snapped a three-day rally as the US authorities gave mixed signals about the potential trade deal with China.
- The Dow Jones was down 0.43%, and the S&P 500 declined 0.63% as Apple pulled back on disappointing sales numbers.
- On the economic data front, the US trade balance was broadly in line with forecasts at -USD54bn.

Asia

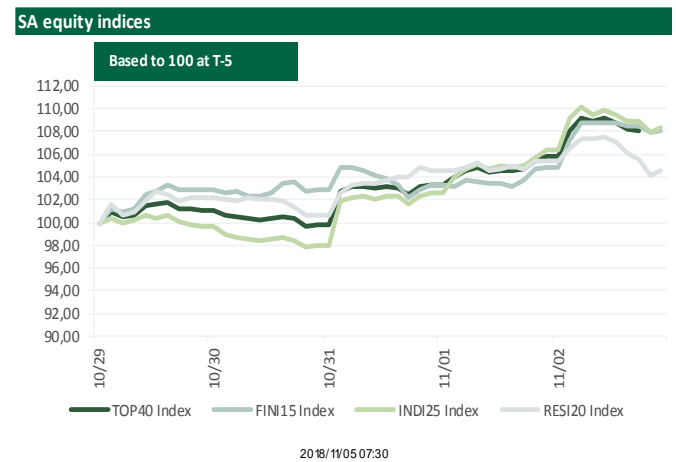
- Asian markets are weaker this morning, as concern about the trade war has reared its head again, with President Xi's comments in the opening address at a Chinese imports summit in Shanghai.
- The Nikkei was down 1.58%, and the Hang Seng lost 2.49%, with the likes of Tencent slipping 4.61%.
- The Australian ASX is down 0.53%, with the likes of BHP losing 1.16%.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 270,83	-0,43	0,62	2,23	7,36	24,33	↑
Nasdaq	7 356,99	-1,04	0,70	6,57	8,76	27,16	↑
S&P 500	2 723,06	-0,63	0,42	1,85	5,23	18,42	↑
DJ Eurostoxx 50	3 214,41	0,32	0,53	-8,26	-12,89	5,70	↑
DAX	11 518,99	0,44	0,62	-10,83	-14,54	11,51	↑
CAC	5 102,13	0,32	0,17	-3,96	-7,54	8,43	↑
FTSE	7 094,12	-0,29	-0,48	-7,72	-6,17	7,10	↓
ASX200	5 818,10	-0,53	-0,21	-4,07	-2,38	6,42	↓
Nikkei 225	21 919,10	-1,46	-0,01	-3,72	-2,75	16,18	↓
MSCI World	2 036,70	-0,21	0,73	-3,17	-0,43	19,65	↑
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
Hang Seng	25 868,85	-2,33	3,56	-13,54	-9,56	35,19	↑
Shanghai	2 643,07	-1,25	1,55	-20,08	-21,61	5,46	↑
Brazil Bovespa	88 419,05	1,14	1,14	15,73	19,77	28,22	↑
India - NSE	34 952,86	-0,17	1,48	2,63	3,76	27,91	↑
Russia Micex	2 377,95	0,79	1,07	12,71	14,26	-7,69	↑
MSCI Emerging	996,72	2,60	4,27	-13,96	-11,50	34,35	↑
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
JSE All Share	54 271,19	1,29	3,59	-8,80	-9,00	17,47	↑
Top 40	47 943,67	1,45	3,91	-8,74	-9,88	19,66	↑
Resi 10	41 335,65	-0,90	-0,09	13,89	8,13	13,03	↓
Indi 25	66 302,77	1,85	5,61	-16,16	-19,52	23,03	↑
Fini 15	16 566,53	3,10	4,69	-7,31	6,21	18,54	↑

Source: Bloomberg & Nedbank CIB

Time 2018/11/05 07:30

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
6 November 2018		
ACT	AfroCentric Inv Corp Ltd	dividend @ 16cps
ALP	Atlantic Leaf Prop Ltd	dividend @ 87.1875cps
CRG	Cargo Carriers Ltd	dividend @ 7.30cps
OCT	Octodec Invest Ltd	dividend @ 101.70cps
PSG	PSG Group Ltd	dividend @ 152cps
SEA	Spear REIT Ltd	dividend @ 41.727380cps

Source: JSE

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	158,74	3,75	6,46	-12,78	12,10	7,05	↑
AGL : Anglo American Plc	319,27	0,18	1,15	24,90	16,56	29,43	↑
ANG : AngloGold Ashanti Ltd	141,04	0,51	-1,24	9,66	9,47	-14,78	↓
APN : Aspen Pharmacare Holdings Lt	167,16	1,42	7,15	-39,76	-46,76	-1,62	↑
BID : Bid Corp Ltd	283,69	-0,81	2,53	-5,75	-8,73	20,93	↑
BIL : Bhp Billiton Plc	298,13	-1,59	0,43	18,99	12,71	11,95	↑
BTI : British American Tobacco Plc	626,00	-2,87	-2,75	-24,53	-32,40	6,38	↓
BVT : Bidvest Group Ltd	187,12	3,10	1,82	-14,20	8,66	21,18	↑
CFR : Financiere Richemont-Dep Rec	108,77	1,66	0,77	-2,67	-17,01	24,15	↑
CLS : Clicks Group Ltd	195,00	1,85	3,72	7,66	22,17	54,21	↑
CPI : Capitec Bank Holdings Ltd	1039,33	2,03	4,91	-5,34	10,22	58,44	↑
DSY : Discovery Ltd	165,85	2,88	5,01	-10,83	11,38	61,26	↑
FSR : Firststrand Ltd	68,51	4,79	6,53	1,87	30,77	25,00	↑
GRT : Growthpoint Properties Ltd	23,70	2,95	4,64	-14,32	-4,90	6,59	↑
INL : Investec Ltd	91,99	0,76	0,24	2,53	-5,51	-1,57	↑
INP : Investec Plc	92,23	0,91	0,61	2,75	-5,89	-1,52	↑
LHC : Life Healthcare Group Holdin	25,99	2,24	6,08	-6,34	-0,12	-9,23	↑
MEI : Mediclinic International Plc	76,42	4,71	7,53	-28,16	-31,04	-18,17	↑
MND : Mondi Ltd	343,65	-0,39	-2,62	12,21	5,37	14,66	↓
MNP : Mondi Plc	342,52	-0,19	-2,62	12,16	4,57	14,14	↓
MRP : Mr Price Group Ltd	236,87	1,27	2,55	-3,27	33,63	53,52	↑
MTN : Mtn Group Ltd	85,50	-0,62	0,00	-37,41	-31,71	5,08	→
NED : Nedbank Group Ltd	259,10	2,21	4,09	1,17	23,26	6,16	↑
NPN : Naspers Ltd-N Shs	2898,97	2,99	11,81	-16,00	-16,46	69,72	↑
NRP : Nepi Rockcastle Plc	130,77	3,03	2,65	-38,77	-34,65		↑
NTC : Netcare Ltd	25,36	1,28	2,13	0,83	1,52	-20,66	↑
OMU : Old Mutual Ltd	23,73	4,12	4,58				↑
RDF : Redefine Properties Ltd	9,75	1,56	1,67	-8,88	-10,80	-6,96	↑
REM : Remgro Ltd	200,00	3,17	5,16	-15,25	-6,10	4,19	↑
RMH : Rmb Holdings Ltd	79,07	5,57	6,19	-0,13	25,11	18,13	↑
RNI : Reinet Investments Sca	243,85	-1,77	-1,36	-11,00			↓
SAP : Sappi Limited	79,86	-2,20	-3,71	-10,77	-15,94	0,56	↓
SBK : Standard Bank Group Ltd	173,47	3,63	6,21	-11,34	6,20	28,22	↑
SHP : Shoprite Holdings Ltd	188,13	4,08	4,34	-14,95	-8,14	27,89	↑
SLM : Sanlam Ltd	77,30	2,66	4,09	-11,15	9,00	36,30	↑
SOL : Sasol Ltd	478,47	-1,04	-1,14	11,75	12,56	5,32	↓
SPP : Spar Group Limited/The	177,62	-0,39	1,02	-12,64	6,68	2,82	↑
TBS : Tiger Brands Ltd	271,59	0,81	3,04	-40,96	-30,09	16,65	↑
TFG : The Foschini Group Ltd	168,50	2,01	4,52	-14,61	20,12	24,11	↑
TRU : Truworths International Ltd	81,67	-0,09	0,93	-13,55	13,01	17,70	↑
VOD : Vodacom Group Ltd	127,00	2,21	2,09	-12,82	-17,75	-3,27	↑
WHL : Woolworths Holdings Ltd	52,44	0,65	2,96	-19,71	-7,12	-9,09	↑

Source: Bloomberg & Nedbank CIB

Time 2018/11/05 07:30

US

- US nonfarm payroll gains were solid in October, adding 250k jobs, from 118k in September, well ahead of consensus of 200k. Better job creation was seen in the goods-producing areas such as construction and manufacturing, the services sector also saw sharp increases in job creation, driven by trade, transport, leisure, hospitality, and education and health.
- However, a big positive is the fact that average hourly earnings rose sharply in October, to 3.1% year-on-year, from 2.8% previously, in line with consensus. Increases were noted in the retail, education and healthcare industries.
- The pool of available labour ticked up, along with the number of hours worked. As we head into the festive season, we are likely to see greater labour force participation, an increase in the supply of labour, as well as an increase in the number of part-time and temporary workers.
- The US unemployment rate remained unchanged at 3.7% in October, in line with consensus.

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.

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-November							
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	-	52,2	52,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	-	52,0	52,0	-
02:30 PM	US	Trade Balance	SEP	-	USD -54,0b	USD -53,2b	USD -53,3b
02:30 PM	US	Average Hourly Earnings YoY	OCT	-	3,1%	2,8%	-
02:30 PM	US	Change in Nonfarm Payrolls	OCT	-	250k	134k	118k
02:30 PM	US	Labor Force Participation Rate	OCT	-	62,9%	62,7%	-
02:30 PM	US	Unemployment Rate	OCT	-	3,7%	3,7%	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	SEP P	-	-0,1%	-0,1%	-
04:00 PM	US	Durables Ex Transportation	SEP P	-	0,00%	0,00%	-
04:00 PM	US	Durable Goods Orders	SEP P	-	0,7%	0,7%	-
04:00 PM	US	Factory Orders	SEP	-	0,7%	2,3%	2,6%
04:00 PM	US	Factory Orders Ex Trans	SEP	-	0,4%	0,1%	0,4%
05-November							
12:00 AM	CH	BoP Current Account Balance	3Q P	-	USD 5,3b	USD 0,0b	-
03:45 AM	CH	Caixin China PMI Services	OCT	52,8	50,8	53,1	-
11:30 AM	EC	Sentix Investor Confidence	NOV	9,8	-	11,4	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT	53,3	-	53,9	-
04:45 PM	US	Markit US Services PMI	OCT F	54,6	-	54,7	-
06-November							
01:30 AM	JN	Overall Household Spending YoY	SEP	1,50%	-	2,80%	-
09:00 AM	GE	Factory Orders WDA YoY	SEP	-2,8%	-	-2,1%	-
10:55 AM	GE	Markit Germany Services PMI	OCT F	53,6	-	53,6	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	53,3	-	53,3	-
12:00 PM	EC	PPI YoY	SEP	4,3%	-	4,2%	-
05:00 PM	US	JOLTS Job Openings	SEP	7125	-	7136	-
07-November							
12:00 AM	CH	Foreign Reserves	OCT	USD 3055b	-	USD 3087b	-
07:00 AM	JN	Leading Index CI	SEP P	103,9	-	104,5	-
08:00 AM	SA	Gross Reserves	OCT	-	-	USD 50,4b	-
08:00 AM	SA	Net Reserves	OCT	-	-	USD 42,2b	-
09:00 AM	GE	Industrial Production WDA YoY	SEP	0,20%	-	-0,10%	-
11:30 AM	SA	SACCI Business Confidence	OCT	-	-	93,3	-
12:00 PM	EC	Retail Sales YoY	SEP	0,8%	-	1,8%	-
10:00 PM	US	Consumer Credit	SEP	USD 15,5b	-	USD 20,1b	-

Source: Bloomberg 2018/11/05 07:30

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