

DAILY MARKET COMMENTARY

08 November 2018



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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Risk on persists, SAGB yields continues to ease
(Currencies)	Rand remains resilient below R14.00/\$ this morning
(Commodities)	Brent remains downbeat but spiking intraday; gold continues to rally amid a weak dollar
(Equities)	Global equity markets responded positively to the US mid-term election results
(Economics)	SACCI Business confidence index rises further in October, Eurozone retail sales growth subsides; Japanese current account balance; Chinese trade surplus recovers

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/11	SA	SACCI Business Confidence Index	95.8/--/93.3	Business confidence recovers somewhat on the back of local developments
07/11	EZ	Retail sales	0.8%/--/2.2%	Retail sales growth eases marginally
08/11	SA	Mining and manufacturing production	--	Mining output is likely to contract after a positive Q2, manufacturing output may expand marginally
08/11	US	FOMC rate decision	--/2.25%/2.25%	Fed expected to keep rates unchanged and remain fairly hawkish
09/11	UK	GDP	--/0.6%/0.4%	UK GDP growth likely to expand in Q3, off low base, driven by domestic demand

Source: Nedbank

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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	6,06	-2,85	-7,75	-100,25	-158,15	↓
R208-2,4 yrs	7,52	-0,05	-25,25	-3,55	-70,15	↓
R186-8,1 yrs	9,07	0,30	-28,20	48,30	-19,10	↓
R2048-29,3 yrs	9,91	0,30	-34,00	20,00	-32,10	↓
US10 yr	3,23	-0,37	8,83	82,64	89,75	↑
UK 10 yr	1,53	-0,60	9,60	34,30	30,20	↑
German 10 yr	0,45	1,30	6,20	2,00	12,00	↑
Japan 10 yr	0,13	0,20	-0,20	7,70	9,90	↓

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	-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	8,35	0,00	-5,00	45,00	17,50	↓
US3m LIBOR	2,60	0,99	4,26	90,69	119,86	↑
UK 3m LIBOR	0,85	0,89	3,78	33,35	33,13	↑
Japan 3m LIBOR	-0,10	-0,47	-1,32	-7,53	-5,20	↓

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	7,25	0,00	-8,00	36,00	6,00	↓
6X9 FRA	7,37	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,52	-0,50	-11,50	72,50	12,50	↓
18X21 FRA	7,80	-0,50	-13,50	81,50	16,50	↓
SA 2yr Swap	7,50	-1,50	-11,90	56,32	8,57	↓
SA 3yr Swap	7,69	0,00	-13,40	63,50	15,02	↓
SA 5yr Swap	7,99	0,00	-14,50	65,50	6,50	↓
SA 10yr Swap	8,50	0,00	-16,50	57,50	8,00	↓
SA 15yr Swap	8,78	1,20	-15,50	62,00	9,50	↓

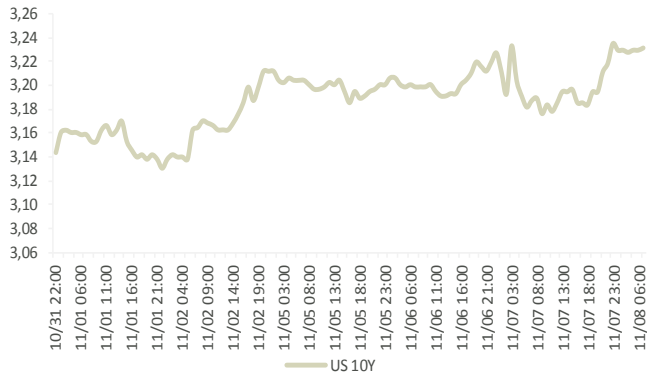
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,01	-1,50	4,60	-1,18	0,57	↑
3v10y	-0,82	0,00	3,10	6,00	7,02	↑
R186-R204	3,01	3,15	-20,45	148,55	139,05	↓
R2048-R186	0,84	-0,00	-5,80	-28,30	-13,00	↓
5y-R186	-1,09	-0,30	13,70	17,20	25,60	↓
10y-R186	-0,57	-0,30	11,70	9,20	27,10	↑
15y-R186	-0,29	0,90	12,70	13,70	28,60	↑
SA 5yr CDS spread - basis points	215,19	1,44	-18,22	58,24	15,61	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

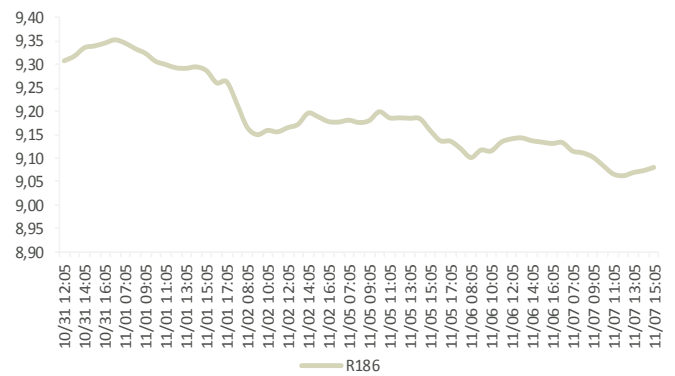


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/11/08 07:45

Source: Bloomberg, Nedbank

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- Yesterday, the rand opened trading in the low 14.0000s after some initial demand. Although demand was relatively limited, the rand staged a significant recovery to trade to a best level of 13.8850 on the day, and closed the day at 13.9625. The overnight sessions were subdued, and currently, the rand is trading at 13.9450, the EURZAR is trading at 15.9390 and the GBPZAR is trading at 18.3095.
- The international markets saw the dollar on the back foot across the board. The EURUSD traded to a high of 1.1500 on the day. This morning, it has lost ground from those highs, and is currently trading at 1.1430 in what has been an exceptionally quiet session in the Far East. The GBPUSD held above the 1.3100 level and is currently trading at 1.3132.
- Gold held steady throughout the session yesterday, and this morning, it is off some USD5 from the same time yesterday, as the dollar has posted a modest recovery. This morning, it is currently trading at 1,223.75.
- Data releases scheduled for today: locally, we have mining production data and manufacturing production; from Europe, we have trade and current account data from France and Germany and the ECB's economic bulletin; and from the US, we have jobless claims and the FOMC meeting.
- The rand has managed to post significant gains over the recent past, holding steady under the 14.00 pivot so far, which will likely be key. This is as a result of global factors. Locally, the outlook and news remain bleak. A downtrend in the rand would suggest an attempt at the 13.80 level as the next objective.
- Possible trading range for the rand today: 13.8000 to 14.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	-0,14	2,96	-2,82	0,17	↑	USD weakness
EURUSD	1,14	-0,29	1,11	-4,78	-1,41	↓	USD weakness
USDJPY	113,69	0,32	0,56	-0,88	-0,07	↓	USD strength
USDAUD	1,37	-0,01	-2,92	7,16	5,33	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,93	0,05	-6,02	11,11	-1,38	↓	ZAR strength
GBPZAR	18,29	-0,10	-2,97	8,60	-1,21	↓	ZAR strength
EURZAR	15,92	-0,23	-4,86	6,72	-2,83	↓	ZAR strength
AUDZAR	10,15	0,07	-2,93	4,78	-6,79	↓	ZAR strength
ZARJPY	8,16	0,27	6,21	-10,63	1,30	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,32	-0,03	5,70	-12,00	1,84	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,12	2,90	-4,60	1,31	↑	ZAR strength
ZARKES (Kenyan shilling)	7,31	0,02	5,43	-14,09	-0,38	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,48	-0,55	5,63	-10,22	1,59	↑	ZAR strength
ZARNGN (Nigerian naira)	26,09	-0,10	5,80	-11,37	2,16	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,09	5,45	-4,91	10,02	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	0,59	4,88	3,75	14,99	↑	ZAR strength
ZARMZN (Mozambican metical)	4,40	-0,04	6,68	-7,61	2,29	↑	ZAR strength

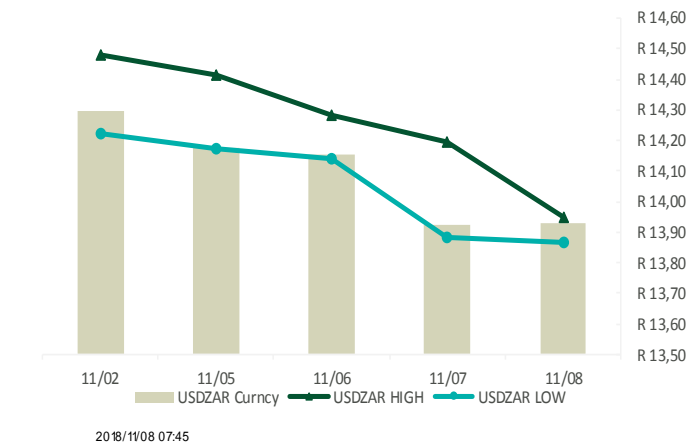
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,74	-0,71	0,37	11,38	12,44	↑	USD strength
USDTRY (Turkish Lira)	5,38	0,05	-4,21	29,34	28,14	↓	USD weakness
USDMXN (Mexican Peso)	19,85	0,29	-2,60	0,97	3,90	↓	USD weakness
USDINR (Indian Rupee)	73,00	-0,17	-1,30	12,51	11,40	↓	USD weakness
USD RUB (Russian Ruble)	66,22	0,08	0,53	12,88	10,49	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2018/11/08 07:45

*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

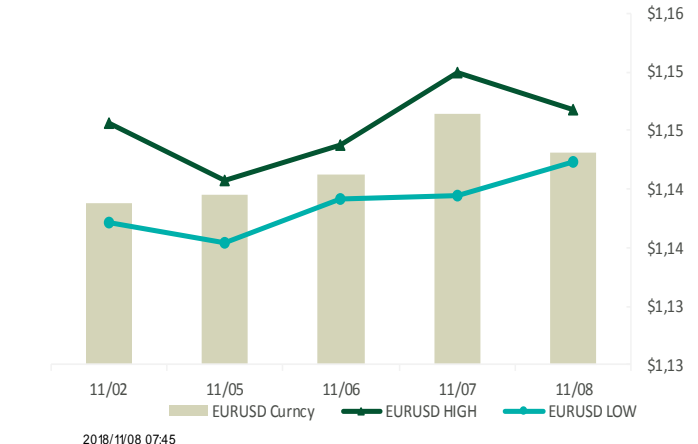
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held losses near the lowest level since March as a bigger-than-expected gain in inventories overshadowed concerns OPEC may cut production. Futures little changed after a 0.9% drop Wednesday.
- Gold held a decline as investors turned their focus to Thursday's FOMC meeting. Bullion for immediate delivery -0.1% to \$1,225.67/oz; -0.1% previous day.
- Silver -0.1%. Platinum little changed near 4-month high. Palladium -0.3%. Iron ore +0.4% at 513 yuan/ton on DCE.

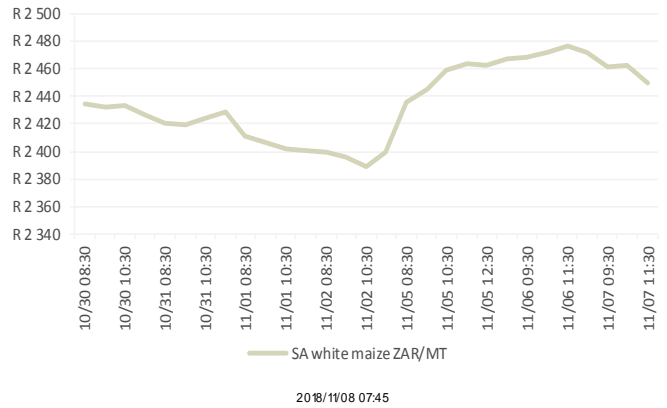
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	72,02	-0,07	-4,57	7,70	13,44	↓
WTI crude (\$)	61,70	0,05	-5,53	2,12	8,61	↓
Gold spot (\$)	1224,29	-0,35	0,90	-6,03	-4,70	↑
Platinum spot (\$)	872,63	-0,43	4,29	-5,99	-6,72	↑
SA white maize spot (R)	2450,00	-1,05	0,86	28,95	20,81	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

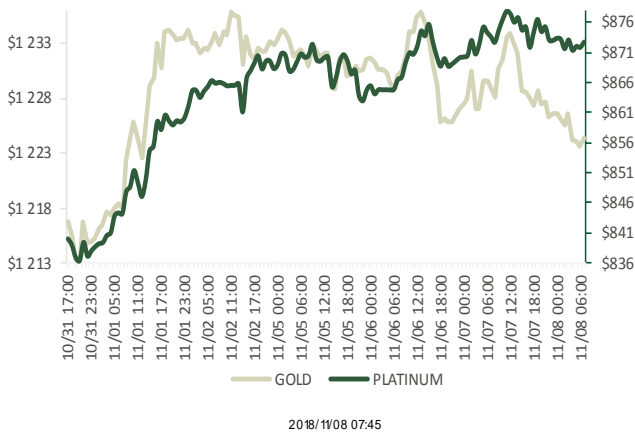
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

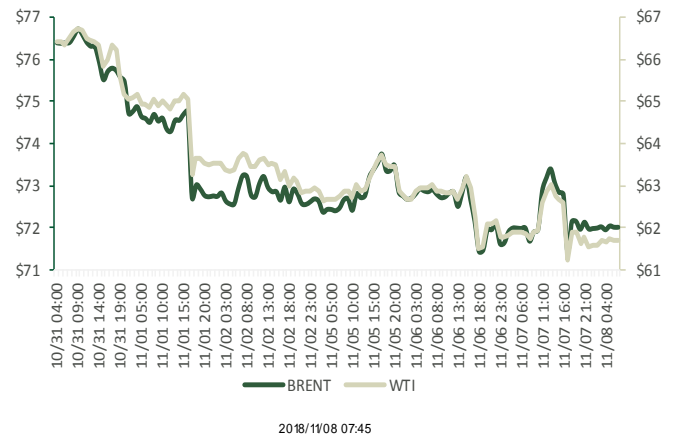
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The JSE gave up some gains going into the close, but still ended higher.
- The Top40 gained over three tenths of a percent to 48,295.92, and the All Share rose less than half a percent to 54,700.64.
- The local currency traded below R14.00 to the dollar for the first time since September and was around R13.98 at the close.
- Retailers outperformed, with Woolworths, Mr Price and Spar all advancing over 3.5%.
- The value traded was R22.6bn.

UK/Europe

- Optimism surrounding the US mid-term election results buoyed European markets, although the results were in line with expectations.
- The FTSE gained 1%, led by British American Tobacco, while ITV dropped over 2.5% after saying it expects softer advertising for the last quarter of 2018.
- The DAX was up eight tenths of a percent. BMW and Adidas both plunged over 3.5%.
- The CAC rose over 1.2%, led higher by utilities and technology shares.

USA

- The mid-term elections saw the Democrats take back the House of Representatives for the first time in eight years, while the Republicans extended their reach into the Senate.
- The major averages closed firmly in the black, all gaining over 2%. The Dow ended at 26,190.30, while the S&P and Nasdaq closed at 2,813.89 and 7,570.75, respectively.
- Today's focus will be on the FOMC announcement, with expectations that interest rates will be left unchanged.

Asia

- Asian markets are also participating in the global rally.
- At the time of writing, the Nikkei was up 1.8%, with major gains stemming from the utilities and energy sectors.
- The Hang Seng was up nine tenths of a percent, with Tencent up 1.9%. Casino stocks are under pressure, with Galaxy Entertainment and Sands China both falling over 2%.
- The Shanghai Composite and ASX lagged peers, advancing only about four tenths of a percent.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	26 180,30	2,13	4,24	5,91	11,11	24,33	↑
Nasdaq	7 570,75	2,64	3,63	9,67	11,51	27,16	↑
S&P 500	2 813,89	2,12	3,77	5,25	8,46	18,42	↑
DJ Eurostoxx 50	3 246,16	1,21	1,52	-7,36	-11,19	5,70	↑
DAX	11 579,10	0,83	1,15	-10,36	-13,48	11,51	↑
CAC	5 137,94	1,24	0,87	-3,29	-6,10	8,43	↑
FTSE	7 117,28	1,09	-0,15	-7,42	-5,48	7,10	↓
ASX200	5 928,20	0,53	1,68	-2,26	-1,46	6,42	↑
Nikkei 225	22 502,51	1,89	2,66	-1,15	-1,80	16,18	↑
MSCI World	2 084,45	1,65	3,09	-0,90	1,65	19,65	↑

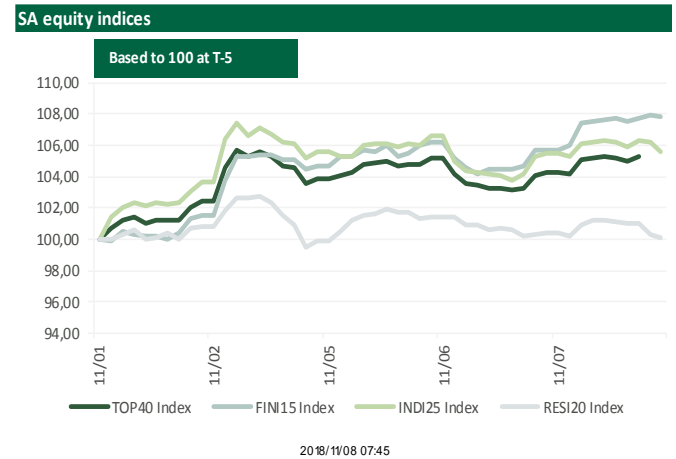
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	26 354,93	0,79	5,51	-11,91	-8,83	35,19	↑
Shanghai	2 653,30	0,45	1,94	-19,77	-22,31	5,46	↑
Brazil Bovespa	87 714,35	-1,08	0,33	14,81	17,95	28,22	↑
India - NSE	35 237,68	0,70	2,31	3,47	6,08	27,91	↑
Russia Micex	2 445,34	1,37	3,94	15,91	13,05	-7,69	↑
MSCI Emerging	997,92	0,57	4,39	-13,86	-12,05	34,35	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	54 700,64	0,46	4,41	-8,07	-8,95	17,47	↑
Top 40	48 295,92	0,36	4,67	-8,07	-10,11	19,66	↑
Resi 10	41 423,01	-0,31	0,12	14,13	6,40	13,03	↑
Indi 25	66 313,07	0,07	5,62	-16,15	-20,15	23,03	↑
Fini 15	17 062,22	2,00	7,82	-4,54	8,84	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
13 November 2018		
AEL	Allied Electronics Corp A	dividend @ 28cps
AVV	Alviva Holdings Ltd	dividend @ 27cps
CAT	Caxton CTP Publish Print	dividend @ 60cps
CATP	Caxton CTP Publish 6%Pref	dividend @ 490cps
IMRP7	IM Redeemable Pref 7Aug21	dividend @ 6339.5645cps
ISB	Insimbi Ind Holdings Ltd	dividend @ 2cps
REM	Remgro Ltd	dividend @ 328cps

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	162,75	2,07	9,15	-10,57	13,26	3,67	↑
AGL : Anglo American Plc	319,00	0,25	1,07	24,79	14,69	33,05	↑
ANG : AngloGold Ashanti Ltd	139,98	-2,50	-1,98	8,83	0,40	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	160,70	-0,19	3,01	-42,09	-49,39	-2,75	↑
BID : Bid Corp Ltd	290,50	1,23	4,99	-3,49	-6,94	19,33	↑
BIL : Bhp Billiton Plc	296,62	-0,53	-0,08	18,39	9,48	13,13	↓
BTI : British American Tobacco Plc	630,68	3,22	-2,02	-23,97	-31,77	6,94	↓
BVT : Bidvest Group Ltd	198,10	2,39	7,80	-9,17	11,92	20,67	↑
CFR : Financiere Richemont-Dep Rec	103,84	-1,87	-3,80	-7,08	-19,49	26,32	↓
CLS : Clicks Group Ltd	197,78	2,21	5,20	9,19	24,70	58,07	↑
CPI : Capitec Bank Holdings Ltd	1085,00	2,19	9,52	-1,18	16,04	55,55	↑
DSY : Discovery Ltd	173,77	2,95	10,03	-6,58	16,91	58,81	↑
FSR : Firststrand Ltd	71,00	2,68	10,40	5,58	33,81	21,71	↑
GRT : Growthpoint Properties Ltd	25,08	3,34	10,73	-9,33	1,62	4,79	↑
INL : Investec Ltd	93,36	1,00	1,73	4,06	-4,15	-2,79	↑
INP : Investec Plc	93,20	1,06	1,67	3,83	-3,76	-2,03	↑
LHC : Life Healthcare Group Holdin	26,60	2,47	8,57	-4,14	7,26	-10,88	↑
MEI : Mediclinic International Plc	70,67	1,58	-0,56	-33,57	-37,44	-17,51	↓
MND : Mondi Ltd	337,74	-1,97	-4,29	10,28	2,41	15,62	↓
MNP : Mondi Plc	336,53	-2,00	-4,33	10,20	2,30	15,70	↓
MRP : Mr Price Group Ltd	248,76	4,92	7,70	1,59	27,96	54,43	↑
MTN : Mtn Group Ltd	89,50	0,58	4,68	-34,48	-29,97	1,68	↑
NED : Nedbank Group Ltd	262,87	1,15	5,60	2,64	25,34	5,23	↑
NPN : Naspers Ltd-N Shs	2878,46	-1,08	11,02	-16,59	-19,12	70,72	↑
NRP : Nepi Rockcastle Plc	128,32	0,58	0,73	-39,92	-35,52		↑
NTC : Netcare Ltd	25,65	0,98	3,30	1,99	3,05	-24,78	↑
OMU : Old Mutual Ltd	23,62	0,51	4,10				↑
RDF : Redefine Properties Ltd	10,41	3,58	8,55	-2,71	-2,25	-6,46	↑
REM : Remgro Ltd	205,07	2,28	7,83	-13,11	-2,70	2,09	↑
RMH : Rmb Holdings Ltd	82,78	3,53	11,17	4,56	27,67	13,40	↑
RNI : Reinet Investments Sca	243,50	0,73	-1,50	-11,13			↓
SAP : Sappi Limited	84,00	1,49	1,28	-6,15	-10,69	1,10	↑
SBK : Standard Bank Group Ltd	181,22	2,29	10,95	-7,38	7,93	27,68	↑
SHP : Shoprite Holdings Ltd	198,11	1,87	9,88	-10,43	-5,41	27,61	↑
SLM : Sanlam Ltd	79,65	1,59	7,26	-8,45	10,09	31,70	↑
SOL : Sasol Ltd	493,74	0,03	2,01	15,31	14,60	3,88	↑
SPP : Spar Group Limited/The	189,17	3,65	7,59	-6,96	12,94	-0,84	↑
TBS : Tiger Brands Ltd	284,21	1,17	7,83	-38,22	-27,38	14,80	↑
TFG : The Foschini Group Ltd	166,50	0,43	3,28	-15,62	18,55	23,18	↑
TRU : Truworths International Ltd	81,28	1,37	0,44	-13,96	14,59	15,83	↑
VOD : Vodacom Group Ltd	132,23	-0,39	6,29	-9,23	-13,00	-6,32	↑
WHL : Woolworths Holdings Ltd	56,21	5,68	10,37	-13,93	0,54	-9,07	↑

Source: Bloomberg & Nedbank CIB

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Europe

- Retail sales growth eased sharply in September, to 0.8% year-on-year, from 2.2% growth in August, worse than consensus of 0.9%. Demand for textiles, clothing and footwear declined sharply in September, while sales of computers, books, food and drink eased sharply.
- On the other hand, demand for auto fuel rose sharply, along with internet sales, electrical goods and furniture.
- Consumer confidence in the Eurozone remains positive, and a key driver of demand and growth in the region. However, increased trade tensions, and a slowdown in global growth remain key threats to the sustainability of the growth trajectory in the region. Increased intra-regional tensions will also pose a risk to Eurozone growth over the medium term.

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.

China

- Chinese trade surplus widened to \$34 billion in October, from \$31.3 billion in September, worse than consensus of \$35.2 billion.
- Import growth continued to outpace export growth, but trade activity recovered somewhat recently, with exports still robust. There is a sense that exporters and importers are rushing through orders before higher tariff kick in in January (The US suspended certain import tariffs until January 2019).

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, inflation remains below the target and so interest rates are likely to be kept low for some time. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time.

Japan

- The seasonally adjusted Japanese current account surplus narrowed to ¥1.33 trillion in September, from ¥1.4 trillion in August, worse than consensus.
- The trade surplus narrowed sharply, as exports fell sharply, primary incomes declined, while the deficit in the secondary income account remained in deficit. Adverse weather conditions in Japan has had a negative impact on trade, but likely to recover in subsequent months.

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.

SA

- SACCI noted a subtle turnaround in the Business confidence index (BCI) in October, with an uptick to 95.8 index points, from 93.3 in September. The index is currently at the highest levels since April, however the BCI has been trending with the USDZAR exchange rate more so recently, with months such as July, and September seeing better business confidence coinciding with a stronger rand. Major local developments seem to have helped confidence levels in October – with the Presidential Jobs Summit and Investment Conference, as well as the earlier announcement of a fiscal stimulus package.
- SACCI believes that the earlier euphoria at the start of the year has made way for a more rational assessment of the business climate and that any improved policy certainty and visible action in addressing pressing economic issues will go a long way in sustaining the turnaround in confidence levels. The key positive drivers of business sentiment in October were better import volumes, (perceived) stronger rand, and an increase in building plans passed, vehicle and retail sales. Higher precious metal prices also aided confidence.
- The limitations for confidence levels in October were a decline in share prices, lower exports and manufacturing activity. Of the 13 subcomponents in the BCI, five improved sharply over the month, three deteriorated slightly, while the balance remained neutral.

Synopsis: We remain sceptical as to whether the improvement in confidence levels will be sustained in an environment that still lacks any policy certainty at least until National Elections are concluded, with a credit rating downgrade risk still hanging in the balance. However, recent efforts to curb corruption, the formation of the Presidential Land Reform Advisory committee and efforts to attract investment, may bear fruit in the long run. Nedbank still projects growth of 0.6% in 2018 and 1.6% in 2019, and in my opinion, growth risks remain to the downside, particularly for next year.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-November							
07:00 AM	JN	Leading Index CI	SEP P	103,9	103,9	104,5	-
08:00 AM	SA	Gross Reserves	OCT	-	USD 50,2b	USD 50,4b	-
08:00 AM	SA	Net Reserves	OCT	-	USD 42,2b	USD 42,2b	-
09:00 AM	GE	Industrial Production WDA YoY	SEP	0,50%	0,80%	-0,10%	0,20%
10:30 AM	CH	Foreign Reserves	OCT	USD 3059b	USD 3053b	USD 3087b	-
11:30 AM	SA	SACCI Business Confidence	OCT	-	95,8	93,3	-
12:00 PM	EC	Retail Sales YoY	SEP	0,9%	0,8%	1,8%	2,2%
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	-4,00%	-2,50%	-
10:00 PM	US	Consumer Credit	SEP	USD 15,0b	USD 10,9b	USD 20,1b	USD 22,9b
08-November							
01:50 AM	JN	Machine Orders YoY	SEP	7,70%	-7,00%	12,60%	-
01:50 AM	JN	Trade Balance BoP Basis	SEP	JPY 334b	JPY 323b	JPY 219b	-
01:50 AM	JN	BoP Current Account Adjusted	SEP	JPY 1350b	JPY 1334b	JPY 1429b	-
05:00 AM	CH	Exports YoY CNY	OCT	14,20%	20,10%	17,00%	16,90%
05:00 AM	CH	Imports YoY CNY	OCT	17,70%	26,30%	17,40%	17,50%
05:00 AM	CH	Trade Balance CNY	OCT	CNY 237,0b	CNY 233,6b	CNY 213,2b	CNY 210,4b
05:01 AM	CH	Imports YoY	OCT	14,50%	21,40%	14,30%	14,50%
05:01 AM	CH	Exports YoY	OCT	11,7%	15,6%	14,5%	14,4%
05:01 AM	CH	Trade Balance	OCT	USD 35,2b	USD 34,0b	USD 31,7b	USD 31,3b
09:00 AM	GE	Current Account Balance	SEP	EUR 21,0b	-	EUR 15,3b	-
09:00 AM	GE	Exports SA MoM	SEP	0,35%	-	-0,10%	-
09:00 AM	GE	Imports SA MoM	SEP	0,75%	-	-2,70%	-
09:00 AM	GE	Trade Balance	SEP	EUR 20,0b	-	EUR 17,2b	-
11:30 AM	SA	Mining Production YoY	SEP	-3,40%	-	-9,10%	-
11:30 AM	SA	Gold Production YoY	SEP	-	-	-15,50%	-
11:30 AM	SA	Platinum Production YoY	SEP	-	-	-7,00%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	SEP	1,90%	-	1,30%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	NOV 8	2,25%	-	2,25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	NOV 8	2,00%	-	2,00%	-
09-November							
01:50 AM	JN	Money Stock M3 YoY	OCT	2,40%	-	2,50%	-
03:30 AM	CH	CPI YoY	OCT	2,50%	-	2,50%	-
03:30 AM	CH	PPI YoY	OCT	3,30%	-	3,60%	-
11:30 AM	UK	GDP QoQ	3Q P	0,60%	-	0,40%	-
11:30 AM	UK	GDP YoY	3Q P	1,50%	-	1,20%	-
11:30 AM	UK	Industrial Production YoY	SEP	0,40%	-	1,30%	-
11:30 AM	UK	Manufacturing Production YoY	SEP	0,35%	-	1,30%	-
11:30 AM	UK	Trade Balance	SEP	GBP -1500m	-	GBP -1274m	-
03:30 PM	US	PPI Final Demand YoY	OCT	2,50%	-	2,60%	-
05:00 PM	US	Wholesale Inventories MoM	SEP F	0,30%	-	0,30%	-
05:00 PM	US	U. of Mich. Sentiment	NOV P	98,0	-	98,6	-
05:00 PM	US	Wholesale Trade Sales MoM	SEP	0,40%	-	0,80%	-
12-November							
01:50 AM	JN	PPI YoY	OCT	-	-	3,00%	-

Source: Bloomberg 2018/11/08 07:24

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