

DAILY MARKET COMMENTARY

12 November 2018



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs recover from the high of 9.24 (R186s) in a subdued end to the week, but still underperform as EMFX ends the week badly post Fed
(Currencies)	Rand retreats as the dollar rebounds, global majors remain weak
(Commodities)	Gold sharply lower amid a strong dollar; Brent still low but small rally seen this morning
(Equities)	The JSE and global markets end Friday's session lower, reacting to the US Fed's hawkish statement and on concerns about the outlook for US interest rates.
(Economics)	UK economic data surprises to the upside in Q3; US consumer sentiment marginally lower recently as consumers concerned about the future

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
09/11	UK	GDP	0.6%/0.6%/0.4%	UK GDP growth likely to expand in Q3, off low base, driven by domestic demand
09/11	US	University of Michigan consumer confidence	98.3/98/98.6	Confidence levels ease on the back of future concerns
14/11	UK	CPI	--/2.5%/2.4%	UK CPI expected to rise on the back of higher food and import costs
14/11	EZ	GDP	--/0.2%/0.2%	GDP growth unlikely to be revised in the preliminary print
14/11	SA	Retail sales	--/--/2.5%	Retail sales growth may remain positive but unlikely to reach long-term average levels
14/11	US	CPI	--/2.5%/2.3%	CPI may rise as services prices tick up

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	6,14	-0,55	0,45	-92,05	-173,45	↑
R208-2,4 yrs	7,61	0,20	-16,90	4,80	-81,90	↓
R186-8,1 yrs	9,19	0,20	-16,80	59,70	-27,30	↓
R2048-29,3 yrs	10,03	-0,35	-22,55	31,45	-33,95	↓
US10 yr	3,18	-0,00	3,84	77,65	78,36	↑
UK 10 yr	1,49	-7,40	5,40	30,10	22,60	↑
German 10 yr	0,41	-5,00	2,20	-2,00	3,20	↑
Japan 10 yr	0,12	-0,40	-0,80	7,10	7,60	↓

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	-8,75	0,00	-20,00	-10,00	→
SA 6m NCD	7,68	0,00	0,00	7,50	7,50	→
SA 12m NCD	8,38	0,00	-2,50	47,50	5,00	↓
US3m LIBOR	2,62	0,35	5,96	92,39	120,52	↑
UK 3m LIBOR	0,87	1,06	5,01	34,58	33,87	↑
Japan 3m LIBOR	-0,10	0,02	-1,70	-7,92	-5,81	↓

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	7,27	0,00	-6,00	38,00	0,00	↓
6X9 FRA	7,39	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,56	0,50	-7,50	76,50	-5,50	↓
18X21 FRA	7,86	0,50	-7,50	87,50	2,50	↓
SA 2yr Swap	7,55	0,55	-6,85	61,37	-0,95	↓
SA 3yr Swap	7,74	0,00	-8,40	68,50	-3,50	↓
SA 5yr Swap	8,05	-0,25	-8,25	71,75	-8,75	↓
SA 10yr Swap	8,57	0,00	-9,50	64,50	-5,50	↓
SA 15yr Swap	8,83	-0,80	-10,50	67,00	-6,00	↓

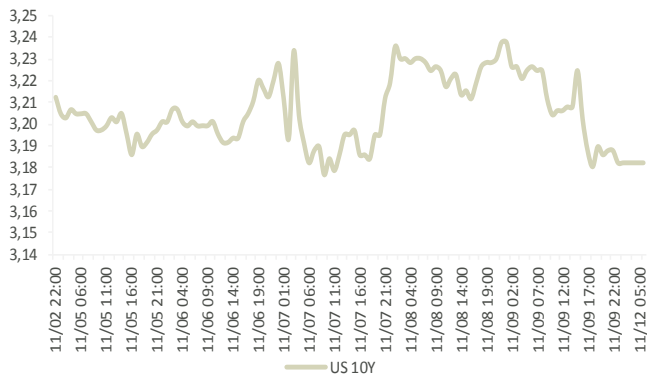
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,02	0,55	2,65	-3,13	4,55	↑
3v10y	-0,84	0,00	1,10	4,00	2,00	↑
R186-R204	3,04	0,75	-17,25	151,75	146,15	↓
R2048-R186	0,84	-0,55	-5,75	-28,25	-6,65	↓
5y-R186	-1,14	-0,45	8,55	12,05	18,55	↓
10y-R186	-0,62	-0,20	7,30	4,80	21,80	↑
15y-R186	-0,36	-1,00	6,30	7,30	21,30	↑
SA 5yr CDS spread - basis points	223,27	0,11	-10,14	66,32	8,74	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

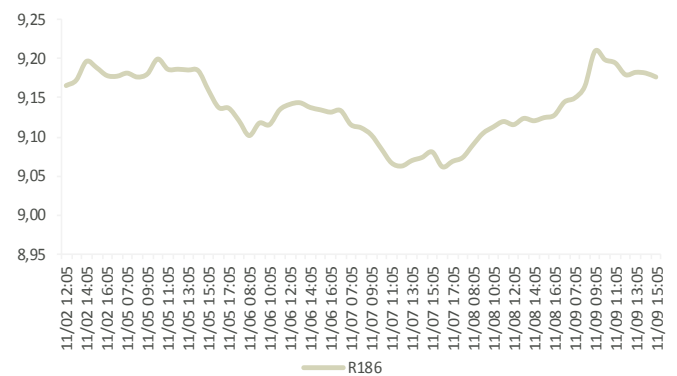


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Source: Bloomberg, Nedbank

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 trading on the back foot as the FOMC reaffirmed the outlook for a hike in December. The local unit traded to a high print of 14.3475 on the day, and at the time of the close of the local session, it was trading at 14.3025. In the New York session, the rand continued to trade on the back foot, touching a high of 14.4025. This morning, it has recovered from this extreme and is currently trading at 14.3250. The EURZAR is trading at 16.2085, and the GBPZAR is trading at 18.5005.
- International markets also retreated in the wake of a resurgent dollar. The EURUSD, having traded to a high of 1.1500 last week, is currently trading at 1.1315 this morning. The GBPUSD has also declined to currently trade at 1.2910.
- As a result of the recovering dollar, gold also continued on a declining trajectory. This morning, it is currently trading at 1,208.85, some USD12 off from the same time on Friday.
- On the data front, we have no meaningful releases from anywhere today, but Brexit negotiations are ongoing and EU Commission President Juncker is opening an economic conference and various ECB members are scheduled to speak.
- Last week, the rand, along with the rest of the markets, found temporary support in the wake of the uncertainty surrounding the US mid-term elections. However, this scenario was short-lived, and the currencies are currently on the back foot against the dollar.
- Possible trading range for the rand today: 14.1500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,48	1,22	-4,46	-1,55	↑	USD weakness
EURUSD	1,13	-0,20	0,06	-5,76	-3,00	↑	USD weakness
USDJPY	114,03	0,18	0,86	-1,18	0,36	↑	USD strength
USDAUD	1,39	0,16	-1,98	8,20	5,64	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,33	-0,22	-3,09	13,57	-1,17	↓	ZAR strength
GBPZAR	18,50	-0,99	-1,85	9,59	-2,76	↓	ZAR strength
EURZAR	16,21	-0,43	-3,02	8,35	-4,29	↓	ZAR strength
AUDZAR	10,34	-0,34	-1,05	6,52	-6,86	↓	ZAR strength
ZARJPY	7,96	0,43	3,82	-13,46	1,50	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,85	0,13	2,98	-15,23	1,59	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,11	1,39	-6,23	1,29	↑	ZAR strength
ZARKES (Kenyan shilling)	7,14	0,20	3,19	-16,79	-0,17	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,42	0,24	3,65	-12,54	2,30	↑	ZAR strength
ZARNGN (Nigerian naira)	25,34	0,13	2,99	-14,69	1,96	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,06	2,89	-7,75	9,40	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	1,20	3,82	2,68	17,07	↑	ZAR strength
ZARMZN (Mozambican metical)	4,28	0,21	4,06	-10,63	1,24	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,73	-0,82	0,16	11,19	12,85	↑	USD strength
USDTRY (Turkish Lira)	5,47	0,22	-2,43	30,54	29,18	↓	USD weakness
USDMXN (Mexican Peso)	20,17	0,18	-0,96	2,55	4,99	↓	USD weakness
USDINR (Indian Rupee)	72,95	0,62	-1,38	12,44	10,31	↓	USD weakness
USD RUB (Russian Ruble)	67,57	-0,57	2,52	14,62	12,06	↑	USD strength

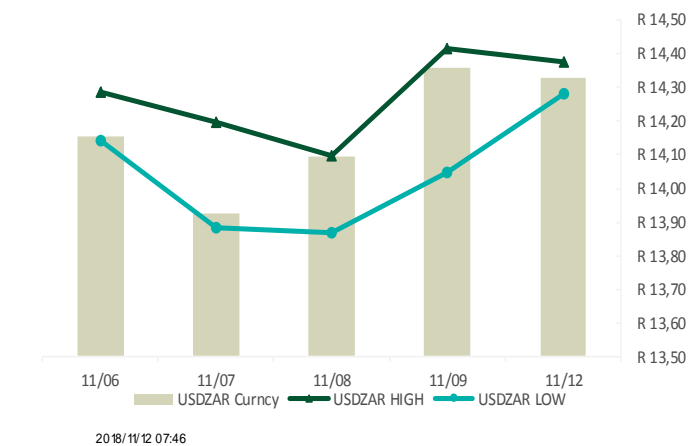
Source: Bloomberg & Nedbank CIB

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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

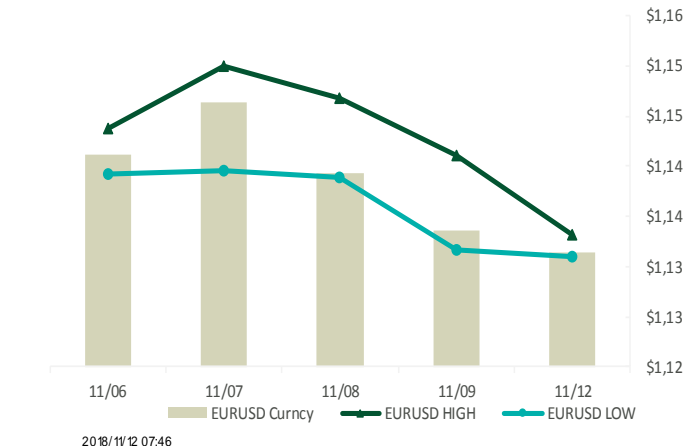
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

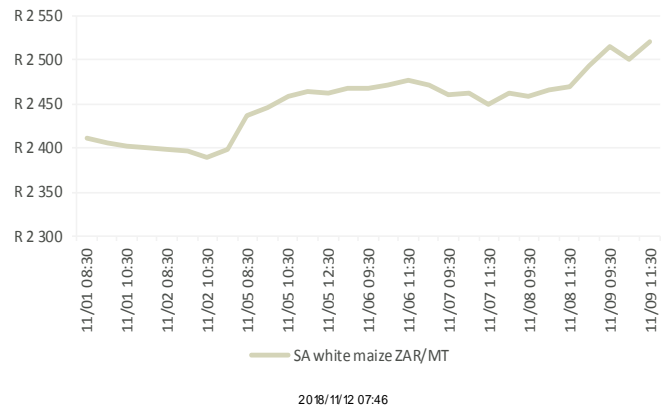
- Oil climbed after a record run of losses as Saudi Arabia said it will reduce crude sales in December and speculation rose that OPEC and its allies will cut output next year. Futures climbed 1.3%, paring losses after slumping into a bear market last week.
 - Gold held near the lowest in a month as investors awaited data on inflation later this week. Bullion for immediate delivery little changed at \$1,210.03/oz; -1.2% on Friday. Silver +0.2%; trades near Sept. Low. Platinum +0.3%. Palladium +0.1%.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	71,36	1,68	-5,45	6,71	12,34	↓
WTI crude (\$)	60,87	1,13	-6,80	0,74	7,28	↓
Gold spot (\$)	1 208,38	-0,11	-0,41	-7,25	-5,53	↓
Platinum spot (\$)	854,80	0,20	2,16	-7,91	-8,46	↑
SA white maize spot (R)	2 521,00	2,06	3,79	32,68	24,56	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

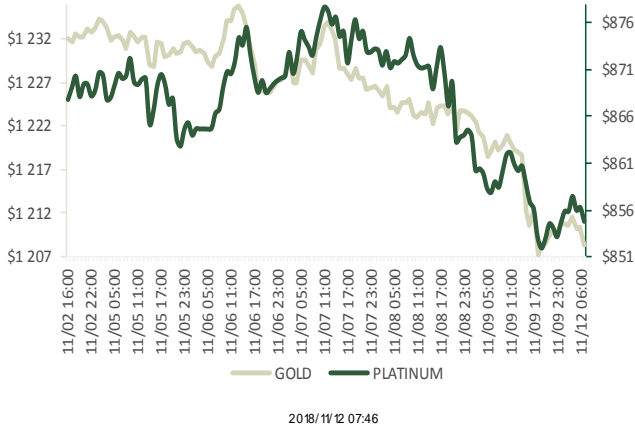
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

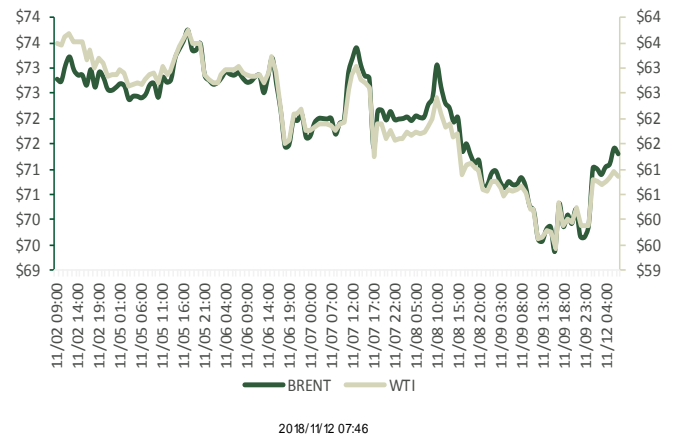
Platinum vs. Gold



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 tracked global markets lower, with the Top40 ending the day down 1.56% at 46,897.30.
- A number of companies reported disappointing results, adding further pressure to the already weak market.
- Tongaat Hulett tumbled 6.10% after issuing a further trading statement and interim results, reporting a 64% decrease in operating profit.
- Gold Fields reported mixed third-quarter production results, with the international operations performing well, but South Deep continued to disappoint. The stock ended the day down 2.56%.
- Richemont was another company that disappointed, falling 6.40% after its first half's profit missed estimates.
- The value traded at the close was R21.2bn, and the ZAR was trading at 14.28 vs the dollar.

UK/Europe

- European markets closed mostly lower on Friday as investors reacted to the US Fed's hawkish statement, with China growth concerns also weighing on markets.
- In Germany, Thyssenkrupp plunged 9.08% after issuing its second profit warning since July.
- In London, mining stocks underperformed due to their sensitivity to China's economy, with the likes of BHP Billiton and Rio Tinto losing more than 3%.
- The FTSE fell 0.49%, the DAX edged up 0.02% and the CAC40 lost 0.48%.

USA

- US markets closed lower for the second straight session on renewed concerns about the outlook for interest rates following the Fed's policy announcement on Thursday.
- Tobacco stocks were under pressure following a report indicating that an FDA commissioner planned to pursue a ban on menthol cigarettes.
- Tech stocks also saw significant weakness.
- General Electric lost 5.71% following a broker downgrade.
- The Dow fell 0.77%, the S&P 500 lost 0.9% and the Nasdaq fell 1.65%.

Asia

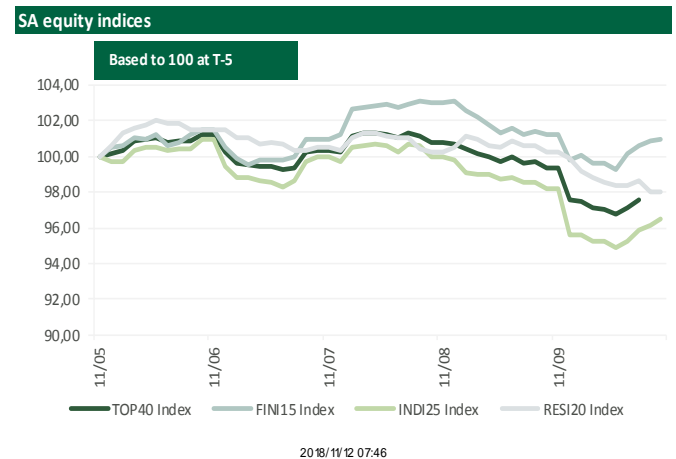
- Asian markets are trading mostly firmer in cautious trade this morning, rebounding from a weak start.
- Crude oil prices showed a modest recovery, lifting energy stocks.
- Gold stocks were also mixed, after gold prices fell to a one-month low.
- Tencent was down 1.93% in Honk Kong.
- BHP Billiton and Rio Tinto were down 0.06% and 0.56%, respectively, in Australia.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 989,30	-0,77	3,48	5,14	10,96	24,33	↑
Nasdaq	7 406,90	-1,65	1,38	7,29	9,72	27,16	↑
S&P 500	2 781,01	-0,92	2,55	4,02	7,70	18,42	↑
DJ Eurostoxx 50	3 229,49	-0,25	1,00	-7,83	-10,14	5,70	↑
DAX	11 529,16	0,02	0,71	-10,75	-12,18	11,51	↑
CAC	5 106,75	-0,48	0,26	-3,87	-5,09	8,43	↑
FTSE	7 105,34	-0,49	-0,32	-7,58	-4,41	7,10	↓
ASX200	5 941,30	0,33	1,90	-2,04	-1,46	6,42	↑
Nikkei 225	22 245,19	-0,02	1,48	-2,28	-1,92	16,18	↑
MSCI World	2 063,16	-0,93	2,04	-1,92	1,12	19,65	↑
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 651,48	0,19	2,69	-14,26	-11,91	35,19	↑
Shanghai	2 617,85	0,73	0,58	-20,84	-23,74	5,46	↑
Brazil Bovespa	85 641,21	0,02	-2,04	12,09	18,67	28,22	↓
India - NSE	35 121,57	-0,11	1,97	3,13	5,42	27,91	↑
Russia Micex	2 403,47	-1,44	2,16	13,92	10,80	-7,69	↑
MSCI Emerging	976,17	-1,75	2,12	-15,73	-13,50	34,35	↑
SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	53 295,35	-1,42	1,73	-10,44	-10,84	17,47	↑
Top 40	46 897,28	-1,56	1,64	-10,73	-12,22	19,66	↑
Resi 10	40 522,73	-2,24	-2,06	11,65	3,46	13,03	↓
Indi 25	63 955,83	-1,76	1,87	-19,13	-22,09	23,03	↑
Fini 15	16 726,85	-0,27	5,70	-6,41	6,82	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	158,19	-1,17	6,09	-13,08	11,12	3,67	↑
AGL : Anglo American Plc	311,53	-2,12	-1,30	21,87	10,63	33,05	↓
ANG : Anglogold Ashanti Ltd	137,82	-1,86	-3,49	7,15	-1,23	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	162,20	0,43	3,97	-41,55	-48,69	-2,75	↑
BID : Bid Corp Ltd	290,81	1,62	5,10	-3,38	-6,34	19,33	↑
BIL : Bhp Billiton Plc	292,58	-2,23	-1,44	16,78	7,96	13,13	↓
BTI : British American Tobacco Plc	626,57	0,76	-2,66	-24,46	-32,67	6,94	↓
BVT : Bidvest Group Ltd	195,59	-0,46	6,43	-10,32	10,61	20,67	↑
CFR : Financiere Richemont-Dep Rec	96,78	-6,40	-10,34	-13,40	-22,63	26,32	↓
CLS : Clicks Group Ltd	194,50	-0,86	3,46	7,38	25,08	58,07	↑
CPI : Capitec Bank Holdings Ltd	1094,05	0,04	10,44	-0,36	18,29	55,55	↑
DSY : Discovery Ltd	163,95	-3,60	3,81	-11,85	9,58	58,81	↑
FSR : Firstrand Ltd	69,35	-0,24	7,84	3,12	31,72	21,71	↑
GRT : Growthpoint Properties Ltd	24,70	-0,28	9,05	-10,70	-0,40	4,79	↑
INL : Investec Ltd	93,00	0,51	1,34	3,66	-2,86	-2,79	↑
INP : Investec Plc	93,00	0,09	1,45	3,61	-2,72	-2,03	↑
LHC : Life Healthcare Group Holdin	25,84	-0,77	5,47	-6,88	3,78	-10,88	↑
MEI : Mediclinic International Plc	66,53	-2,51	-6,39	-37,46	-41,90	-17,51	↓
MND : Mondi Ltd	329,91	-1,97	-6,51	7,73	0,86	15,62	↓
MNP : Mondi Plc	327,69	-2,14	-6,84	7,30	0,48	15,70	↓
MRP : Mr Price Group Ltd	247,47	1,13	7,14	1,06	28,50	54,43	↑
MTN : Mtn Group Ltd	85,00	-2,16	-0,58	-37,77	-31,66	1,68	↓
NED : Nedbank Group Ltd	262,30	0,50	5,38	2,42	25,32	5,23	↑
NPN : Naspers Ltd-N Shs	2744,92	-1,83	5,87	-20,46	-22,48	70,72	↑
NRP : Nepi Rockcastle Plc	124,99	-0,90	-1,88	-41,48	-37,35		↓
NTC : Netcare Ltd	25,50	-0,47	2,70	1,39	2,57	-24,78	↑
OMU : Old Mutual Ltd	23,65	-0,13	4,23				↑
RDF : Redefine Properties Ltd	10,35	0,78	7,92	-3,27	-3,09	-6,46	↑
REM : Remgro Ltd	203,94	0,44	7,24	-13,58	-3,56	2,09	↑
RMH : Rmb Holdings Ltd	80,93	-0,52	8,69	2,22	26,06	13,40	↑
RNI : Reinet Investments Sca	248,03	1,96	0,34	-9,48			↑
SAP : Sappi Limited	83,48	-0,62	0,65	-6,73	-13,07	1,10	↑
SBK : Standard Bank Group Ltd	174,71	-0,17	6,97	-10,71	3,99	27,68	↑
SHP : Shoprite Holdings Ltd	194,26	0,41	7,74	-12,18	-6,49	27,61	↑
SLM : Sanlam Ltd	77,02	0,06	3,72	-11,47	7,20	31,70	↑
SOL : Sasol Ltd	472,96	-2,84	-2,28	10,46	7,51	3,88	↓
SPP : Spar Group Limited/The	183,89	-0,17	4,58	-9,56	10,44	-0,84	↑
TBS : Tiger Brands Ltd	280,86	0,27	6,56	-38,94	-27,24	14,80	↑
TFG : The Foschini Group Ltd	171,52	0,33	6,39	-13,08	23,32	23,18	↑
TRU : Truworths International Ltd	83,99	3,17	3,79	-11,09	21,60	15,83	↑
VOD : Vodacom Group Ltd	130,32	0,92	4,76	-10,54	-14,51	-6,32	↑
WHL : Woolworths Holdings Ltd	55,63	1,31	9,23	-14,82	0,60	-9,07	↑

Source: Bloomberg & Nedbank CIB

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US

- University of Michigan consumer confidence index fell slightly to 98.3 index points in November, from 98.6 previously, better than consensus of 98.0. Consumer confidence over current conditions improved as a result of labour market gains, but expectations over the future deteriorated marginally. Consumers 1-year inflation expectations fell by 10bps to 2.8%.
- US PPI accelerated to 2.9% year-on-year in October, from 2.6% previously, better than consensus of 2.5%. PPI was driven by food, energy and trade services costs.

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

UK

- UK GDP growth accelerated to 0.6% q/q in Q3, from 0.4% in Q2, in line with consensus. The better GDP print was driven by government and consumer spending growth, gross fixed capital formation was also higher, while net trade was driven by a sharp increase in exports. Overall a solid quarter of growth, with significant upside surprises relative to the recent headwinds.
- UK industrial production growth fell to 0% in September, from 1% previously, worse than consensus of 0.4%. Production of nondurable goods was the only positive surprise within the industrial production basket; production of energy contracted sharply. Production of pharmaceutical products was a key positive driver of output.
- Trade balance posted a narrower deficit of £27 million in September, from £2.1 billion in August, better than consensus of £1.5 billion. Sharply higher exports offset dwindling imports, causing the better trade trajectory over Q3.

Synopsis: While the BOE remains committed to tightening monetary policy gradually over the medium term, it is faced with the dilemma of an uncertain Brexit outcome, rising inflationary pressures, and easing growth. It has committed to react to any disorderly Brexit outcome, meaning that it could raise rates faster than projected if runaway inflation is seen, or reduce rates in the case of a sharply weaker economy. For now, our base case is for one rate hike per year until 2021.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-November							
01:50 AM	JN	Money Stock M3 YoY	OCT	-	2,30%	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	-	0,00%	1,30%	1,00%
11:30 AM	UK	Manufacturing Production YoY	SEP	-	0,50%	1,30%	-
11:30 AM	UK	Trade Balance	SEP	-	GBP -27m	GBP -1274m	GBP -2101m
03:30 PM	US	PPI Final Demand YoY	OCT	-	2,90%	2,60%	-
05:00 PM	US	Wholesale Inventories MoM	SEP F	-	0,40%	0,40%	-
05:00 PM	US	U. of Mich. Sentiment	NOV P	-	98,3	98,6	-
05:00 PM	US	Wholesale Trade Sales MoM	SEP	-	0,20%	0,80%	0,70%
12-November							
01:50 AM	JN	PPI YoY	OCT	2,80%	2,90%	3,00%	-
13-November							
09:00 AM	GE	CPI YoY	MAY F	2,50%	-	2,50%	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	SEP	4,00%	-	4,00%	-
12:00 PM	EC	ZEW Survey Expectations	NOV	-	-	-19,4	-
12:00 PM	GE	ZEW Survey Current Situation	NOV	65,0	-	70,1	-
12:00 PM	GE	ZEW Survey Expectations	NOV	-26,0	-	-24,7	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -103,5b	-	USD 119,1b	-
14-November							
01:50 AM	JN	GDP SA QoQ	3Q P	-0,25%	-	0,70%	-
01:50 AM	JN	GDP Annualized SA QoQ	3Q P	-0,95%	-	3,00%	-
04:00 AM	CH	Industrial Production YoY	OCT	5,80%	-	5,80%	-
04:00 AM	CH	Retail Sales YoY	OCT	9,20%	-	9,20%	-
06:30 AM	JN	Industrial Production YoY	SEP F	-	-	-2,90%	-
09:00 AM	GE	GDP NSA YoY	3Q P	1,20%	-	2,30%	-
09:00 AM	GE	GDP SA QoQ	3Q P	-0,10%	-	0,50%	-
11:30 AM	UK	CPI YoY	OCT	2,50%	-	2,40%	-
11:30 AM	UK	PPI Input NSA YoY	OCT	9,60%	-	10,30%	-
12:00 PM	EC	GDP SA QoQ	3Q P	0,20%	-	0,20%	-
12:00 PM	EC	GDP SA YoY	3Q P	1,70%	-	1,70%	-
12:00 PM	EC	Industrial Production WDA YoY	SEP	0,30%	-	0,90%	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	1,90%	-	2,50%	-
03:30 PM	US	CPI YoY	OCT	2,50%	-	2,30%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	OCT	-	-	0,80%	-
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	-	0,50%	-

Source: Bloomberg 2018/11/12 07:45

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