

# DAILY MARKET COMMENTARY

13 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  
(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	Risk off continues as SAGB yields edge marginally higher
(Currencies)	Dollar holds onto recent gains, keeps majors weak
(Commodities)	Gold continues to drop closer to \$1200/oz., Brent sharply lower on supply glut concerns and amid criticism from President Trump
(Equities)	Global equity markets sell-off sharply, led by tech stocks
(Foreign flows)	Foreign flows remain a concern as net outflows continue

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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

## 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	6,13	-3,05	-1,25	-93,75	-170,35	↓
R208-2,4 yrs	7,62	-0,15	-15,75	5,95	-77,95	↓
R186-8,1 yrs	9,21	0,30	-14,20	62,30	-23,40	↓
R2048-29,3 yrs	10,06	0,30	-19,70	34,30	-31,70	↓
US10 yr	3,17	-1,10	2,74	76,55	76,54	↑
UK 10 yr	1,45	-3,90	1,50	26,20	11,00	↑
German 10 yr	0,40	-0,90	1,30	-2,90	-1,20	↑
Japan 10 yr	0,12	0,00	-0,80	7,10	6,90	↓

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	-7,50	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	2,61	-0,40	5,56	91,99	120,12	↑
UK 3m LIBOR	0,88	0,90	5,91	35,48	34,77	↑
Japan 3m LIBOR	-0,10	0,45	-1,25	-7,47	-5,72	↓

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	7,28	-0,50	-5,50	38,50	0,50	↓
6X9 FRA	7,40	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,56	0,00	-7,00	77,00	-5,00	↓
18X21 FRA	7,86	0,00	-7,00	88,00	3,00	↓
SA 2yr Swap	7,55	0,00	-6,90	61,32	-1,00	↓
SA 3yr Swap	7,74	0,00	-8,40	68,50	-3,50	↓
SA 5yr Swap	8,06	0,00	-7,50	72,50	-8,00	↓
SA 10yr Swap	8,56	-2,00	-10,50	63,50	-6,50	↓
SA 15yr Swap	8,84	-0,80	-9,50	68,00	-5,00	↓

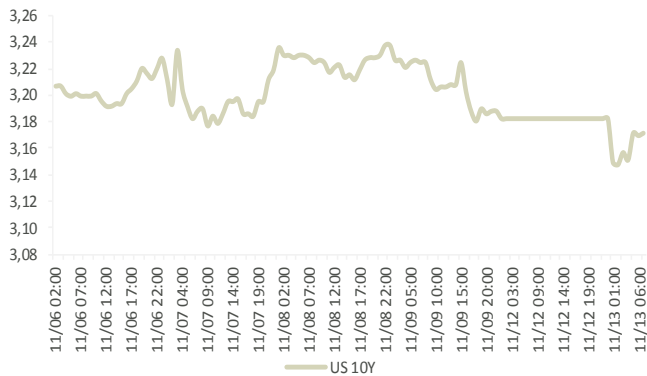
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,02	2,00	3,60	-2,18	5,50	↑
3v10y	-0,83	2,00	2,10	5,00	3,00	↑
R186-R204	3,09	3,35	-12,95	156,05	146,95	↓
R2048-R186	0,85	0,00	-5,50	-28,00	-8,30	↓
5y-R186	-1,16	-0,30	6,70	10,20	15,40	↑
10y-R186	-0,65	-2,30	3,70	1,20	16,90	↑
15y-R186	-0,37	-1,10	4,70	5,70	18,40	↑
SA 5yr CDS spread - basis points	226,05	0,73	-7,36	69,10	11,52	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

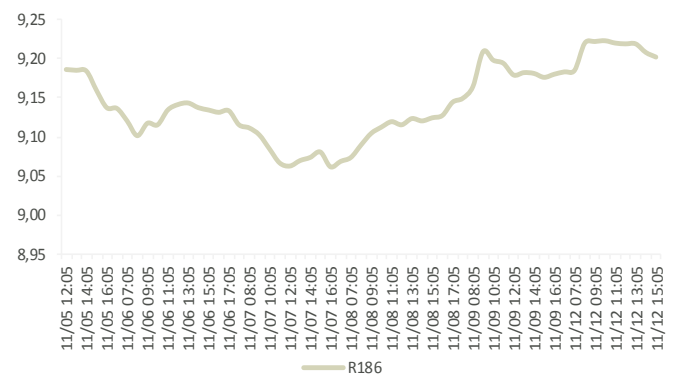


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Source: Bloomberg, Nedbank

## 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 in the low 14.30s. Once again, demand for dollars had the local unit on the back foot for the entire session, although the absolute volumes traded were limited, and it traded to a high of 14.4375 before closing at 14.3850. In the overnight sessions, the rand remained on the back foot, trading to a high of 14.4925 in limited liquidity. This morning, it is currently trading at 14.4100, the EURZAR is currently trading at 16.2055 and the GBPZAR is currently trading at 18.5570.
- On the international front, the dollar continued to find support. The EURUSD opened the session trading at 1.1310, but euro selling pushed the European unit to a low print of 1.1241 on the day. This morning, it touched 1.1220 but is currently trading at 1.1245. Gold also traded lower as the dollar continued to post gains after opening yesterday's session trading at 1,208.50. It is currently trading at 1,203.65.
- Data releases scheduled for today: no local releases; from Europe, we have the German CPI and the ZEW index, the ECB's de Guindos is scheduled to speak, and Italy is scheduled to present its new budget to the EU; from the US, we have the monthly budget, and Daly and Harker from the Fed are scheduled to speak.
- The rand has traded on the back foot since the FOMC meeting last week and is unlikely to change, due to the prevailing local factors. The latest indications are that electricity supply remains vulnerable, despite a supposed focus on a turnaround strategy at Eskom; globally, effects of the trade war remain firmly in play; and commodities are underperforming.
- Possible trading range for the rand today: 14.2500 to 14.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,23	0,98	-4,69	-1,78	↑	USD weakness
EURUSD	1,12	0,02	-0,52	-6,31	-3,57	↓	USD strength
USDJPY	114,00	0,18	0,83	-1,15	0,33	↑	USD strength
USDAUD	1,39	-0,29	-1,99	8,19	5,63	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,39	-0,31	-2,66	13,93	-0,74	↓	ZAR strength
GBPZAR	18,53	-0,09	-1,67	9,75	-2,58	↓	ZAR strength
EURZAR	16,18	-0,29	-3,20	8,20	-4,47	↓	ZAR strength
AUDZAR	10,38	-0,01	-0,62	6,92	-6,41	↓	ZAR strength
ZARJPY	7,92	0,50	3,41	-13,94	1,08	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,66	0,27	2,61	-15,67	1,22	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,29	1,52	-6,09	1,42	↑	ZAR strength
ZARKES (Kenyan shilling)	7,13	0,31	3,08	-16,92	-0,27	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,40	-0,08	2,70	-13,64	1,34	↑	ZAR strength
ZARNGN (Nigerian naira)	25,23	0,29	2,58	-15,18	1,54	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,26	3,06	-7,56	9,56	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,82	0,62	3,68	2,54	16,95	↑	ZAR strength
ZARMZN (Mozambican metical)	4,26	0,29	3,60	-11,17	0,76	↑	ZAR strength

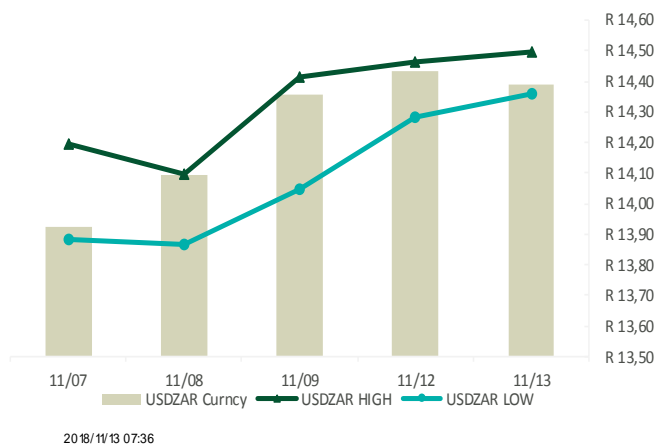
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,77	0,94	1,10	12,03	12,90	↑	USD strength
USDTRY (Turkish Lira)	5,46	0,06	-2,50	30,50	29,13	↓	USD weakness
USDMXN (Mexican Peso)	20,30	0,03	-0,34	3,15	5,58	↓	USD weakness
USDINR (Indian Rupee)	72,58	-0,44	-1,90	11,99	9,85	↓	USD weakness
USDRUB (Russian Ruble)	67,78	0,21	2,83	14,89	12,34	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/11/13 07:36

\*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

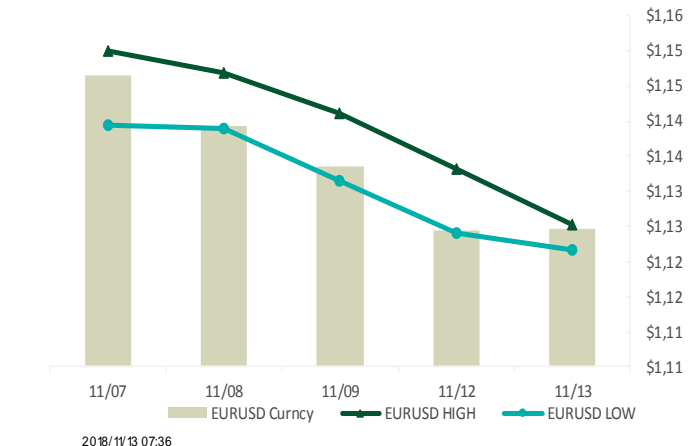
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil fell for a 12th consecutive session in its longest losing streak on record after Trump criticized top OPEC producer Saudi Arabia’s plan to cut output. Futures fell 1.8%, extending a drop of over 11% since Oct. 26.
- Gold advanced from the lowest level in a month as some risk aversion re-entered markets. Bullion for immediate delivery +0.4% to \$1,204.65/oz.
- Silver +0.5%; after -1.1% on Monday to lowest close since Jan. 2016. Platinum +0.6%. Palladium +0.8%. Nickel leads decline in some base metals as Asian stocks tumbled. LME nickel -0.9% to \$11,300/ton. Aluminium as much as -0.3%; zinc -0.6%. Iron ore futures in Dalian weaken for second day as sentiment in steel markets turns pessimistic amid signs of slowing demand. Iron ore -1% to 515 yuan/ton on DCE.

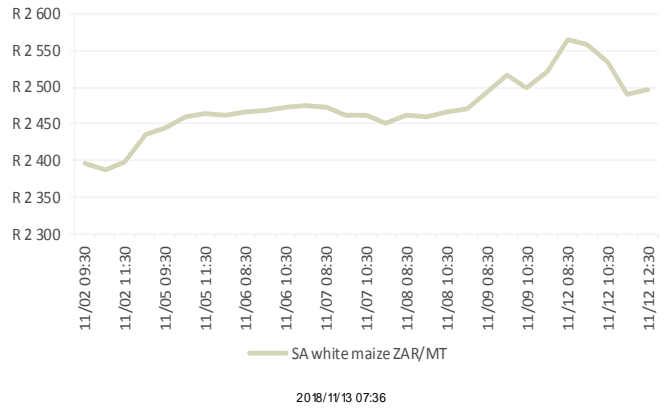
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	69,40	-1,03	-8,04	3,78	9,88	↓
WTI crude (\$)	59,14	-1,32	-9,45	-2,12	4,19	↓
Gold spot (\$)	1 204,79	0,12	-0,70	-7,52	-5,81	↓
Platinum spot (\$)	847,24	0,27	1,26	-8,73	-9,27	↑
SA white maize spot (R)	2 498,00	-0,91	2,84	31,47	22,27	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

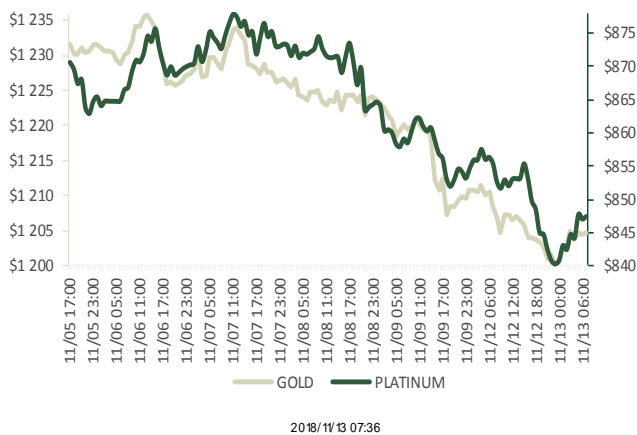
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

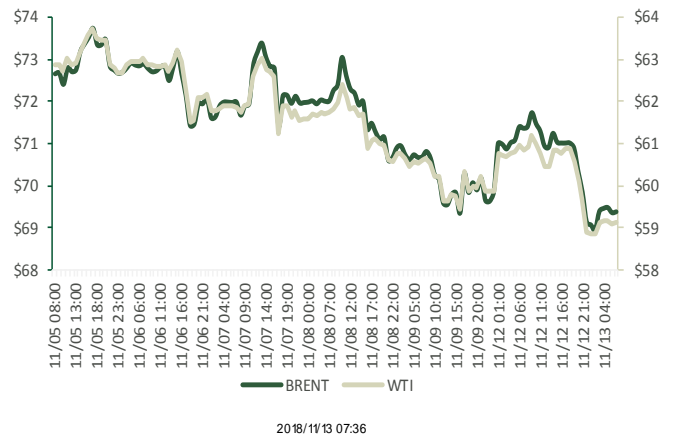
Platinum vs. Gold



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

- Global equity risk-off sentiment, leading to negative corporate news and earnings, resulted in our market opening lower, and it closed just off the lows of the day (Resi +0.8%, Fini -2.5% and Indi -3.3%).
- British American Tobacco plunged -11% after a report suggested the FDA plans to go ahead with a ban on menthol cigarettes.
- Vodacom released disappointing 1H results, and the stock was drilled -8%.
- Rebosis tanked -23% after weak FY results, and it slashed dividends for "B" shares by -28%.
- The value traded was R18bn, and the rand was trading around 14.38 to the US dollar at the close.

## UK/Europe

- The majority of European markets continued to lose ground during the day and closed firmly in negative territory.
- The markets were mostly affected by the approaching deadline by which the Italian government has to submit a new budget to the EU.
- In company news, SAP dropped -5% after acquiring Qualtrics for USD8bn in cash.

## USA

- Negative momentum from the previous session persisted, and the US market closed just off the lows (Dow -2.3%, S&P 500 -2% and Nasdaq -2.8%).
- The negative moves were exaggerated by light volumes, as the bond market, banks and government offices were closed for Veterans Day.
- Apple shares shed -5% after one of its major component manufacturers lowered its forecasts, adding to recent concerns about iPhone demand.

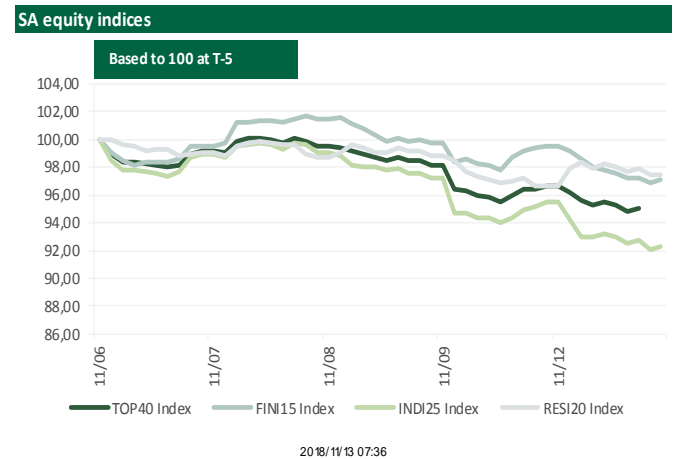
## Asia

- Asian markets are trading mostly in negative territory, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific is down -0.6%.
- Concerns around the Italian budget, trade wars, lower commodity prices and global growth prospects weighed on markets.
- The Nikkei is down -3%, the ASX 200 is down -1.8% and the Shanghai Composite Index is up +0.1%.
- Tencent is currently up +0.1% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 387,18	-2,32	1,08	2,70	8,31	24,33	↑
Nasdaq	7 200,87	-2,78	-1,44	4,31	6,56	27,16	↓
S&P 500	2 726,22	-1,97	0,53	1,97	5,47	18,42	↑
DJ Eurostoxx 50	3 194,08	-1,10	-0,11	-8,84	-10,64	5,70	↓
DAX	11 325,44	-1,77	-1,07	-12,33	-13,38	11,51	↓
CAC	5 059,09	-0,93	-0,67	-4,77	-5,29	8,43	↓
FTSE	7 053,08	-0,74	-1,05	-8,26	-4,88	7,10	↓
ASX200	5 834,20	-1,80	0,07	-3,81	-3,11	6,42	↑
Nikkei 225	21 722,88	-2,46	-0,90	-4,58	-2,94	16,18	↓
MSCI World	2 028,62	-1,67	0,33	-3,56	-0,35	19,65	↑
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 523,56	-0,43	2,18	-14,69	-12,54	35,19	↑
Shanghai	2 641,56	0,42	1,49	-20,13	-23,38	5,46	↑
Brazil Bovespa	85 524,70	-0,14	-2,17	11,94	18,01	28,22	↓
India - NSE	34 741,42	-0,21	0,87	2,01	5,17	27,91	↑
Russia Micex	2 393,81	-0,40	1,75	13,46	10,43	-7,69	↑
MSCI Emerging	966,41	-1,00	1,10	-16,58	-13,96	34,35	↑
SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 259,47	-1,94	-0,25	-12,18	-12,64	17,47	↓
Top 40	45 928,24	-2,07	-0,46	-12,57	-14,20	19,66	↓
Resi 10	40 857,62	0,83	-1,25	12,58	3,92	13,03	↓
Indi 25	61 826,56	-3,33	-1,52	-21,82	-24,82	23,03	↓
Fini 15	16 315,16	-2,46	3,10	-8,72	4,29	18,54	↑

Source: Bloomberg & Nedbank CIB Time 2018/11/13 07:36

## 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
<b>13 November 2018</b>		
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	154,85	-2,11	3,85	-14,91	9,14	3,67	↑
AGL : Anglo American Plc	316,00	1,43	0,12	23,62	11,47	33,05	↑
ANG : AngloGold Ashanti Ltd	136,38	-1,04	-4,50	6,03	-4,96	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	159,00	-1,97	1,92	-42,70	-49,68	-2,75	↑
BID : Bid Corp Ltd	284,96	-2,01	2,99	-5,33	-4,22	19,33	↑
BIL : Bhp Billiton Plc	299,89	2,50	1,02	19,69	10,66	13,13	↑
BTI : British American Tobacco Plc	555,74	-11,30	-13,66	-33,00	-41,00	6,94	↓
BVT : Bidvest Group Ltd	190,08	-2,82	3,43	-12,84	7,69	20,67	↑
CFR : Financiere Richemont-Dep Rec	96,30	-0,50	-10,78	-13,83	-23,09	26,32	↓
CLS : Clicks Group Ltd	187,94	-3,37	-0,03	3,76	21,25	58,07	↓
CPI : Capitec Bank Holdings Ltd	1083,34	-0,98	9,35	-1,33	17,03	55,55	↑
DSY : Discovery Ltd	162,00	-1,19	2,58	-12,90	8,29	58,81	↑
FSR : Firstrand Ltd	67,14	-3,19	4,40	-0,16	27,79	21,71	↑
GRT : Growthpoint Properties Ltd	23,86	-3,40	5,34	-13,74	-3,20	4,79	↑
INL : Investec Ltd	91,09	-2,05	-0,74	1,53	-5,05	-2,79	↓
INP : Investec Plc	91,08	-2,06	-0,64	1,47	-5,28	-2,03	↓
LHC : Life Healthcare Group Holdin	25,32	-2,01	3,35	-8,76	1,48	-10,88	↑
MEI : Mediclinic International Plc	66,80	0,41	-6,01	-37,21	-41,07	-17,51	↓
MND : Mondi Ltd	322,83	-2,15	-8,52	5,41	-0,60	15,62	↓
MNP : Mondi Plc	321,42	-1,91	-8,62	5,25	-1,49	15,70	↓
MRP : Mr Price Group Ltd	236,23	-4,54	2,28	-3,53	24,65	54,43	↑
MTN : Mtn Group Ltd	79,89	-6,01	-6,56	-41,52	-35,66	1,68	↓
NED : Nedbank Group Ltd	254,50	-2,97	2,24	-0,62	20,60	5,23	↑
NPN : Naspers Ltd-N Shs	2650,35	-3,45	2,22	-23,20	-25,84	70,72	↑
NRP : Nepi Rockcastle Plc	122,50	-1,99	-3,84	-42,64	-39,36		↓
NTC : Netcare Ltd	25,21	-1,14	1,53	0,24	0,56	-24,78	↑
OMU : Old Mutual Ltd	23,37	-1,18	3,00				↑
RDF : Redefine Properties Ltd	10,19	-1,55	6,26	-4,77	-4,59	-6,46	↑
REM : Remgro Ltd	200,38	-1,75	5,36	-15,09	-4,63	2,09	↑
RMH : Rmb Holdings Ltd	78,20	-3,37	5,02	-1,23	22,42	13,40	↑
RNI : Reinet Investments Sca	230,90	-6,91	-6,59	-15,73			↓
SAP : Sappi Limited	81,88	-1,92	-1,28	-8,51	-15,74	1,10	↓
SBK : Standard Bank Group Ltd	170,02	-2,68	4,10	-13,10	2,05	27,68	↑
SHP : Shoprite Holdings Ltd	188,81	-2,81	4,72	-14,64	-9,06	27,61	↑
SLM : Sanlam Ltd	75,23	-2,32	1,31	-13,53	5,26	31,70	↑
SOL : Sasol Ltd	471,36	-0,34	-2,61	10,08	6,47	3,88	↓
SPP : Spar Group Limited/The	177,55	-3,45	0,98	-12,68	6,64	-0,84	↑
TBS : Tiger Brands Ltd	270,00	-3,87	2,44	-41,30	-30,77	14,80	↑
TFG : The Foschini Group Ltd	167,82	-2,16	4,09	-14,95	22,88	23,18	↑
TRU : Truworths International Ltd	81,80	-2,61	1,09	-13,41	18,29	15,83	↑
VOD : Vodacom Group Ltd	120,30	-7,69	-3,30	-17,42	-18,35	-6,32	↓
WHL : Woolworths Holdings Ltd	53,64	-3,58	5,32	-17,87	-3,92	-9,07	↑

Source: Bloomberg & Nedbank CIB

Time 2018/11/13 07:36

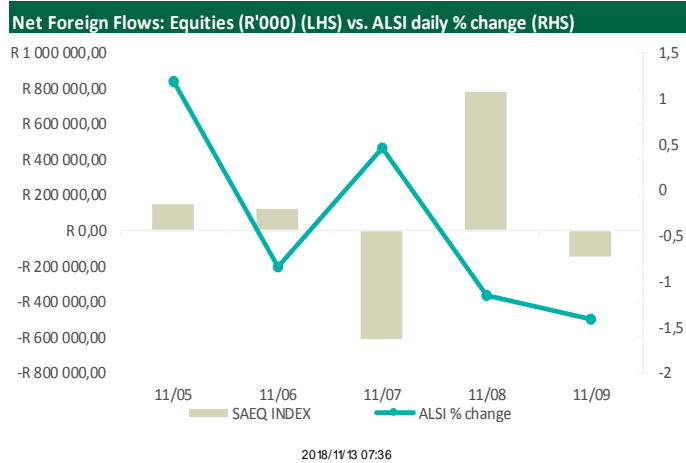
- Last week risk assets came under pressure as a result of foreign investors selling of SA bonds. R1.26 billion worth of bonds have been sold, relative to R0.3 billion purchases of SA equities. Although the risk-off sentiment persisted, it has eased significantly, with much smaller outflows being recorded compared to a few months ago.
- Thus far into the month, outflows from the bond market have amounted to R2.9 billion, while inflows into the equity market were R2.25 billion. However the negative YTD performance is still a big concern, as net outflows stand at R90 billion and likely to weigh on the current account deficit for the year.

Foreign flows (bn)	Week to 09 Nov 2018	Month to 09 Nov 2018	Year to 09 Nov 2018
Foreign flows into SA equity market	R 0,305	R 2,248	-R 20,928
Foreign flows into SA bond market	-R 1,256	-R 2,913	-R 69,226
Total foreign flows	-R 0,951	-R 0,665	-R 90,154

Source : Bloomberg

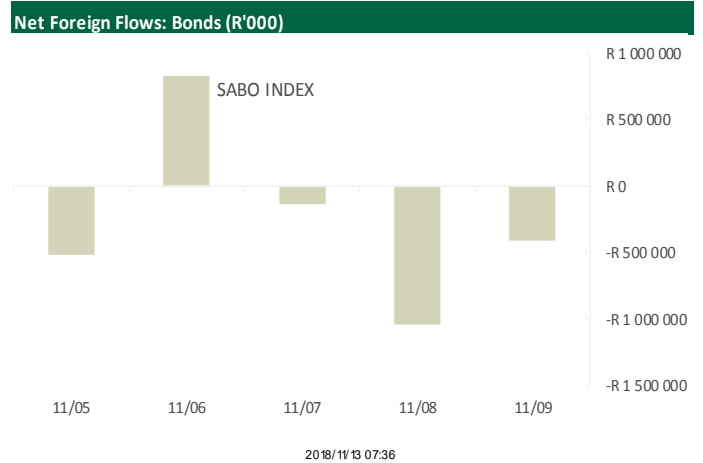
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## Foreign equity flows: 5-day history



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>12-November</b>							
01:50 AM	JN	PPI YoY	OCT	2,80%	2,90%	3,00%	-
<b>13-November</b>							
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 -100,0b	-	USD 119,1b	-
<b>14-November</b>							
01:50 AM	JN	GDP SA QoQ	3QP	-0,25%	-	0,70%	-
01:50 AM	JN	GDP Annualized SA QoQ	3QP	-1,00%	-	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	3QP	1,20%	-	2,30%	-
09:00 AM	GE	GDP SA QoQ	3QP	-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	3QP	0,20%	-	0,20%	-
12:00 PM	EC	GDP SA YoY	3QP	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	0,00%	-	0,80%	-
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	-	0,50%	-
<b>15-November</b>							
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	OCT	2,80%	-	3,00%	-
12:00 PM	EC	Trade Balance SA	SEP	EUR 0,0b	-	EUR 16,6b	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	20,0	-	22,2	-
03:30 PM	US	Retail Sales Advance MoM	OCT	0,50%	-	0,10%	-

Source: Bloomberg 2018/11/13 07:31

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