

# DAILY MARKET COMMENTARY

14 November 2018



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(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	SAGB yields climb higher as USDZAR weakens, recovers somewhat in the afternoon session
(Currencies)	FX markets hold steady ahead of US CPI data; USDZAR remains on the back foot, EM FX vulnerable
(Commodities)	Brent posts sharp decline, to \$65/bbl.; Gold range-bound
(Equities)	Reports that trade talks had resumed between the US and China dispelled the negative sentiment caused by the aggressive sell-off in the US on Monday evening
(Economics)	Asian data mixed, with Japanese GDP contracting in Q3, but Chinese investment activity improving recently

## 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	6,05	-11,20	-9,30	-101,80	-171,00	↓
R208-2,4 yrs	7,62	-0,95	-15,25	6,45	-71,45	↓
R186-8,1 yrs	9,23	-0,35	-12,65	63,85	-16,65	↓
R2048-29,3 yrs	10,07	-0,50	-18,30	35,70	-28,90	↓
US10 yr	3,14	0,37	-0,02	73,79	77,16	↓
UK 10 yr	1,52	6,90	8,40	33,10	19,30	↑
German 10 yr	0,41	1,10	2,40	-1,80	-0,80	↑
Japan 10 yr	0,11	-0,50	-1,80	6,10	5,90	↓

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	7,50	→
SA 12m NCD	8,38	0,00	-2,50	47,50	7,50	↓
US3m LIBOR	2,62	0,20	5,76	92,19	120,03	↑
UK 3m LIBOR	0,88	0,10	6,01	35,58	34,81	↑
Japan 3m LIBOR	-0,10	-0,25	-1,50	-7,72	-6,25	↓

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	0,00	-5,00	39,00	1,00	↓
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	7,87	0,50	-6,50	88,50	2,50	↓
SA 2yr Swap	7,55	-0,56	-6,46	61,76	0,00	↓
SA 3yr Swap	7,76	0,50	-6,40	70,50	-1,88	↓
SA 5yr Swap	8,06	0,00	-7,50	72,50	-6,50	↓
SA 10yr Swap	8,59	0,50	-8,00	66,00	-2,50	↓
SA 15yr Swap	8,85	0,20	-8,50	69,00	-1,00	↓

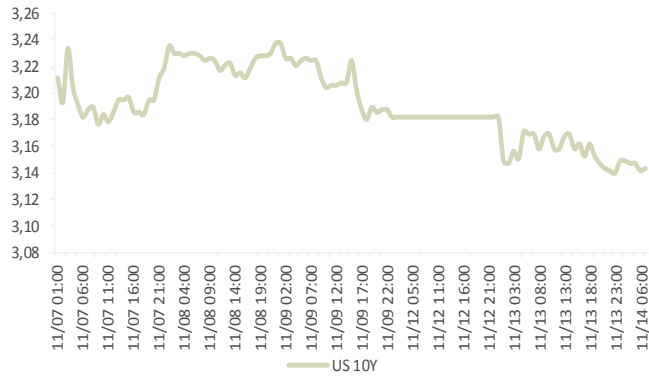
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,04	-1,06	1,54	-4,24	2,50	↑
3v10y	-0,83	0,00	1,60	4,50	0,62	↑
R186-R204	3,18	10,85	-3,35	165,65	154,35	↓
R2048-R186	0,84	-0,15	-5,65	-28,15	-12,25	↓
5y-R186	-1,17	0,35	5,15	8,65	10,15	↓
10y-R186	-0,64	0,85	4,65	2,15	14,15	↑
15y-R186	-0,38	0,55	4,15	5,15	15,65	↑
SA 5yr CDS spread - basis points	225,26	-1,20	-8,16	68,31	16,77	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

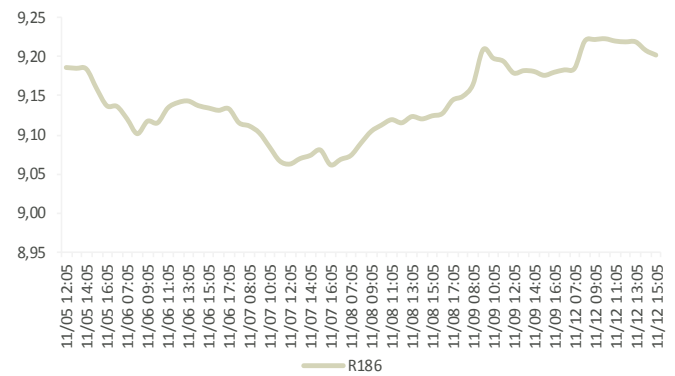


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2018/11/13 07:36

Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The local session opened with the rand trading in the low 14.40s. Once again, demand for dollars saw the local unit trade steadily weaker. This move to the top side extended to a high print of 14.5650 on the day, and it closed the day trading at 14.5000. In the overnight session, the rand posted modest gains and currently trades at 14.4450. The EURZAR is trading at 16.3055 and the GBPZAR is trading at 18.7565.
- On the international front, the EURUSD continued to trade within a relatively limited range – between 1.1220 and 1.1279. In the overnight session, it made a brief foray above 1.1300 and this morning, it is currently trading at 1.1290. Gold held steady above the 1,200.00 level and this morning, it is currently trading at 1,203.40, basically unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have retail sales data; from Europe, we have German GDP, the French CPI and Eurozone industrial production and GDP; from the UK, we have the CPI, PPI and house price index; and from the US, we have the CPI, and the Fed's Powell is scheduled to speak.
- While the rand continued to trade broadly weaker, it has posted modest gains this morning, returning to trading within the 14.20-14.50 technical range, largely as a result of global factors, including the outlook for the ongoing trade war and the possibility of a late Brexit agreement.
- Possible trading range for the rand today: 14.2500 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,03	1,85	-3,87	-1,43	↑	USD weakness
EURUSD	1,13	0,10	-0,14	-5,96	4,18	↓	USD strength
USDJPY	113,93	-0,02	0,77	-1,09	0,46	↑	USD strength
USDAUD	1,39	-0,14	-2,03	8,14	5,63	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,44	-0,24	-2,29	14,24	0,52	↓	ZAR strength
GBPZAR	18,76	-0,21	-0,44	10,85	-0,93	↓	ZAR strength
EURZAR	16,30	-0,14	-2,43	8,88	-3,82	↓	ZAR strength
AUDZAR	10,42	-0,10	-0,22	7,29	-5,09	↓	ZAR strength
ZARJPY	7,89	0,25	3,01	-14,41	-0,04	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,47	0,25	2,24	-16,11	-0,06	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,23	1,46	-6,16	1,10	↑	ZAR strength
ZARKES (Kenyan shilling)	7,12	0,24	2,93	-17,10	-1,29	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,40	-0,04	2,68	-13,67	0,59	↑	ZAR strength
ZARNGN (Nigerian naira)	25,14	0,24	2,23	-15,59	0,30	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	1,04	2,26	-8,46	7,36	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	0,81	3,86	2,73	16,36	↑	ZAR strength
ZARMZN (Mozambican metical)	4,24	0,10	3,27	-11,55	-0,49	↑	ZAR strength

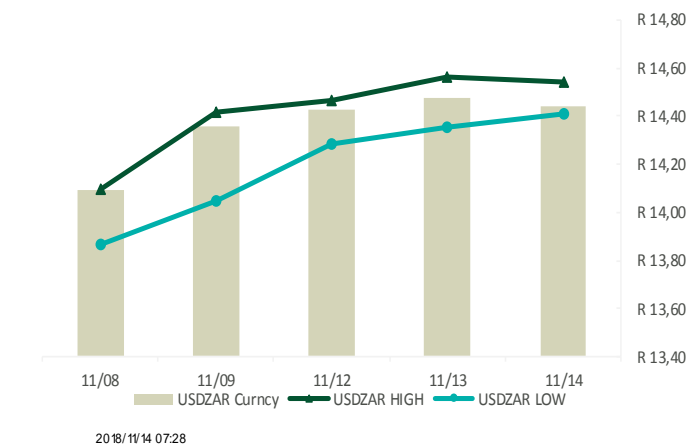
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,81	1,16	2,24	13,05	13,92	↑	USD strength
USDTRY (Turkish Lira)	5,48	-0,21	-2,30	30,63	28,96	↓	USD weakness
USDMXN (Mexican Peso)	20,50	-0,04	0,65	4,10	6,75	↑	USD strength
USDINR (Indian Rupee)	72,12	-0,77	-2,55	11,43	9,29	↓	USD weakness
USD RUB (Russian Ruble)	67,99	0,18	3,13	15,15	11,49	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/11/14 07:28

\*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

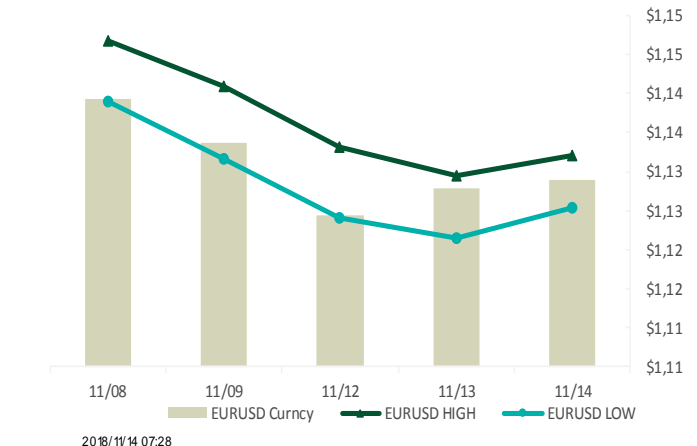
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil was showing little sign of recovering from its unprecedented decline as investors flee a market hammered by swelling supplies and a darkening demand outlook. Futures little changed in Asia after plunging 7.1% in the previous session for the biggest one-day drop in three years.
- Gold held gains as investors awaited Wednesday's U.S. Inflation report and a speech by Powell. Bullion for immediate delivery +0.1% at \$1,203.95/oz.
- Silver +0.3%. Platinum flat. Palladium +0.2%.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	65,35	-0,18	-13,41	-2,27	5,05	↓
WTI crude (\$)	55,48	-0,38	-15,05	-8,18	-0,39	↓
Gold spot (\$)	1 202,91	0,08	-0,86	-7,67	-6,10	↓
Platinum spot (\$)	837,78	-0,21	0,13	-9,75	-9,56	↑
SA white maize spot (R)	2 487,00	-0,44	2,39	30,89	18,88	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

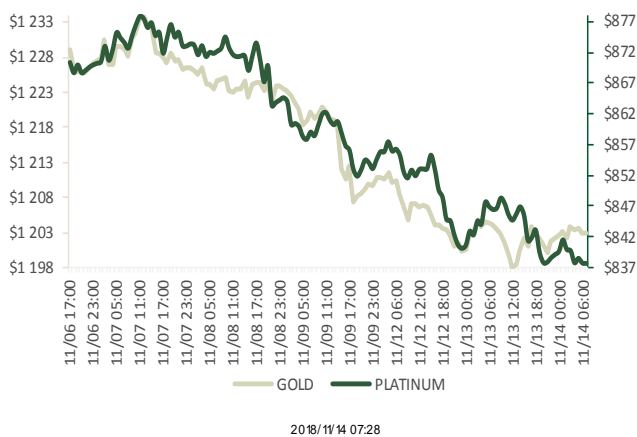
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

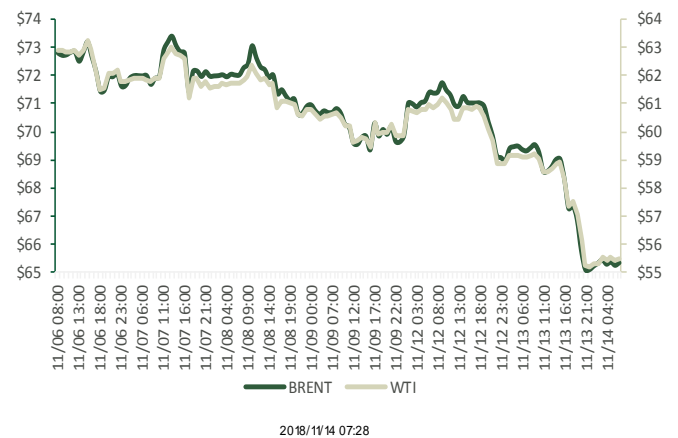
Platinum vs. Gold



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

- After a heroic morning session, the JSE ended lower, with the Top40 losing two-tenths of a percent and the All Share falling three-tenths of a percent.
- Financials were the top performers, while mining shares and industrials fell.
- MTN gained 1.4%. Chief Executive Officer Rob Shuter said that the mobile operator is making good progress with Nigerian authorities to resolve the issue regarding the funds that were moved out of Nigeria.
- The value traded was R20bn, and the rand was at 14.47 to the dollar.

## UK/Europe

- News that a draft Brexit agreement has been reached helped European markets end in the black.
- The FTSE ended flat, with gains in technology, financials and consumer stocks offset by weaker utilities.
- Vodafone jumped 7% after it pledged to maintain its dividend even though it reported a first-half loss.
- The DAX and CAC rose 1.2% and eight-tenths of a percent, respectively. Notable moves included Infineon Technologies and Kering, both of which climbed over 3%.

## USA

- US markets experienced choppy trading; initial strength was on the back of a Wall Street Journal report saying that trade talks had resumed between the US and China.
- The Nasdaq ended flat, while the S&P and Dow lost two-tenths of a percent and four-tenths of a percent, respectively.
- Energy shares led US markets lower as crude fell on the US President's criticism of Saudi Arabia's plans to curb output.

## Asia

- Asian markets are trading mostly lower this morning.
- At the time of writing, the Nikkei was down one-tenth of a percent. Data released by the Cabinet Office showed that Japan's GDP had dropped by a seasonally adjusted 0.3% in the third quarter and 1.2% on an annualised adjusted basis.
- The Hang Seng dropped four-tenths of a percent; utilities company CNOOC and Sinopec both tumbled over 3%. The MSCI semi-annual review revealed that Tencent's weighting would be reduced in MSCI gauges.
- Traders are waiting anxiously for the release of Tencent's third-quarter results.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 286,49	-0,40	0,68	2,29	8,02	24,33	↑
Nasdaq	7 200,88	0,00	-1,44	4,31	6,87	27,16	↓
S&P 500	2 722,18	-0,15	0,38	1,82	5,56	18,42	↑
DJ Eurostoxx 50	3 224,82	0,96	0,85	-7,97	-9,32	5,70	↑
DAX	11 472,22	1,30	0,22	-11,19	-11,98	11,51	↑
CAC	5 101,85	0,85	0,17	-3,97	-4,02	8,43	↑
FTSE	7 053,76	0,01	-1,04	-8,25	-4,86	7,10	↓
ASX200	5 732,80	-1,74	-1,67	-5,48	-3,95	6,42	↓
Nikkei 225	21 802,55	-0,04	-0,54	-4,23	-2,58	16,18	↓
MSCI World	2 026,52	-0,10	0,22	-3,66	-0,26	19,65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 690,92	-0,40	2,85	-14,13	-11,87	35,19	↑
Shanghai	2 652,77	-0,08	1,92	-19,79	-22,65	5,46	↑
Brazil Bovespa	84 914,11	-0,71	-2,87	11,14	19,89	28,22	↓
India - NSE	35 114,74	-0,08	1,95	3,11	6,60	27,91	↑
Russia Micex	2 374,94	-0,79	0,94	12,57	9,60	-7,69	↑
MSCI Emerging	966,02	-0,04	1,06	-16,61	-13,62	34,35	↑

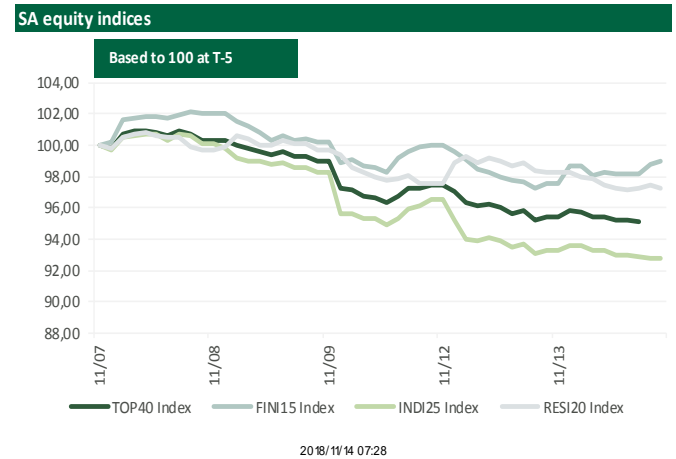
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 109,80	-0,29	-0,53	-12,43	-12,45	17,47	↓
Top 40	45 833,21	-0,21	-0,67	-12,75	-13,97	19,66	↓
Resi 10	40 398,42	-1,12	-2,36	11,31	5,18	13,03	↓
Indi 25	61 487,38	-0,55	-2,06	-22,25	-25,23	23,03	↓
Fini 15	16 552,01	1,45	4,59	-7,39	5,73	18,54	↑

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# 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	157,00	1,39	5,29	-13,73	9,26	3,67	↑
AGL : Anglo American Plc	309,76	-1,97	-1,86	21,18	11,63	33,05	↓
ANG : AngloGold Ashanti Ltd	135,09	-0,95	-5,41	5,03	-1,72	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	157,50	-0,94	0,96	-43,24	-50,17	-2,75	↑
BID : Bid Corp Ltd	288,33	1,18	4,21	-4,21	-3,00	19,33	↑
BIL : Bhp Billiton Plc	296,16	-1,24	-0,24	18,20	12,23	13,13	↓
BTI : British American Tobacco Plc	543,98	-2,12	-15,49	-34,42	-41,33	6,94	↓
BVT : Bidvest Group Ltd	194,00	2,06	5,57	-11,05	9,25	20,67	↑
CFR : Financiere Richemont-Dep Rec	96,70	0,42	-10,41	-13,47	-22,42	26,32	↓
CLS : Clicks Group Ltd	188,06	0,06	0,03	3,83	23,08	58,07	↑
CPI : Capitec Bank Holdings Ltd	1091,94	0,79	10,22	-0,55	17,15	55,55	↑
DSY : Discovery Ltd	162,41	0,25	2,84	-12,68	8,65	58,81	↑
FSR : Firstrand Ltd	68,78	2,44	6,95	2,28	31,06	21,71	↑
GRT : Growthpoint Properties Ltd	24,04	0,75	6,14	-13,09	-2,47	4,79	↑
INL : Investec Ltd	91,71	0,68	-0,07	2,22	-4,67	-2,79	↓
INP : Investec Plc	92,43	1,48	0,83	2,97	-3,95	-2,03	↑
LHC : Life Healthcare Group Holdin	25,30	-0,08	3,27	-8,83	-1,40	-10,88	↑
MEI : Mediclinic International Plc	67,59	1,18	-4,90	-36,46	-39,92	-17,51	↓
MND : Mondi Ltd	325,61	0,86	-7,73	6,32	1,38	15,62	↓
MNP : Mondi Plc	323,99	0,80	-7,89	6,09	0,44	15,70	↓
MRP : Mr Price Group Ltd	233,05	-1,35	0,90	-4,83	22,53	54,43	↑
MTN : Mtn Group Ltd	81,04	1,44	-5,22	-40,67	-35,88	1,68	↓
NED : Nedbank Group Ltd	261,05	2,57	4,87	1,93	23,63	5,23	↑
NPN : Naspers Ltd-N Shs	2 600,00	-1,90	0,28	-24,66	-27,61	70,72	↑
NRP : Nepi Rockcastle Plc	121,40	-0,90	-4,70	-43,16	-41,20		↓
NTC : Netcare Ltd	25,26	0,20	1,73	0,44	0,04	-24,78	↑
OMU : Old Mutual Ltd	23,58	0,90	3,92				↑
RDF : Redefine Properties Ltd	10,22	0,29	6,57	-4,49	-3,86	-6,46	↑
REM : Remgro Ltd	203,25	1,43	6,87	-13,88	-2,40	2,09	↑
RMH : Rmb Holdings Ltd	79,43	1,57	6,67	0,33	23,68	13,40	↑
RNI : Reinet Investments Sca	229,50	-0,61	-7,16	-16,24			↓
SAP : Sappi Limited	81,00	-1,07	-2,34	-9,50	-16,11	1,10	↓
SBK : Standard Bank Group Ltd	172,20	1,28	5,43	-11,99	4,25	27,68	↑
SHP : Shoprite Holdings Ltd	192,31	1,85	6,66	-13,06	-7,37	27,61	↑
SLM : Sanlam Ltd	77,77	3,38	4,73	-10,61	7,15	31,70	↑
SOL : Sasol Ltd	466,06	-1,12	-3,71	8,85	6,73	3,88	↓
SPP : Spar Group Limited/The	175,20	-1,32	-0,36	-13,83	2,64	-0,84	↓
TBS : Tiger Brands Ltd	278,00	2,96	5,47	-39,57	-28,66	14,80	↑
TFG : The Foschini Group Ltd	161,50	-3,77	0,17	-18,16	18,58	23,18	↑
TRU : Truworths International Ltd	80,57	-1,50	-0,43	-14,71	16,60	15,83	↓
VOD : Vodacom Group Ltd	121,96	1,38	-1,96	-16,28	-17,14	-6,32	↓
WHL : Woolworths Holdings Ltd	54,67	1,92	7,34	-16,29	-1,85	-9,07	↑

Source: Bloomberg & Nedbank CIB

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## Japan

- GDP in Japan contracted by 0.3% q/q in Q3, from 0.8% growth in Q2, in line with consensus. A contraction in domestic demand was the key reason for the slump in economic activity, while fixed capital formation was also negative over the quarter.
- Due to unprecedented weather conditions, exports contracted, manufacturing production remained slow, while economic activity declined for the second time this year.
- Further concerns are the impact of trade tensions between the US and China, as well as a slowdown in global growth which will ultimately affect global demand.

**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.**

## China

- Retail sales growth in China fell to 8.6% y/y in October, from 9.2% in September, worse than consensus for no change. Consumer confidence remains low, worsened by a slowdown in China's property market.
- Industrial production growth rose marginally to 5.9% y/y in October, from 5.8% previously, better than consensus for no change. Furthermore, infrastructure investment showed some signs of revival, which could indicate some recovery in economic momentum in Q4.

**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.**

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>13-November</b>							
09:00 AM	GE	CPI YoY	MAY F	2,50%	2,50%	2,50%	-
10:50 AM	CH	Money Supply M2 YoY	FEB	8,40%	8,00%	8,30%	-
10:50 AM	CH	New Yuan Loans CNY	FEB	CNY 905b	CNY 697b	CNY 1380b	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	SEP	4,00%	4,10%	4,00%	-
12:00 PM	EC	ZEW Survey Expectations	NOV	-	-22,0	-19,4	-
12:00 PM	GE	ZEW Survey Current Situation	NOV	65,0	58,2	70,1	-
12:00 PM	GE	ZEW Survey Expectations	NOV	-26,0	-24,1	-24,7	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -100,0b	USD -100,5b	USD 119,1b	-
<b>14-November</b>							
01:50 AM	JN	GDP SA QoQ	3Q P	-0,25%	-0,30%	0,70%	0,80%
01:50 AM	JN	GDP Annualized SA QoQ	3Q P	-1,00%	-1,20%	3,00%	-
04:00 AM	CH	Industrial Production YoY	OCT	5,80%	5,90%	5,80%	-
04:00 AM	CH	Retail Sales YoY	OCT	9,20%	8,60%	9,20%	-
06:30 AM	JN	Industrial Production YoY	SEP F	-	-2,50%	-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	0,00%	-	1,10%	-
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%	-
<b>16-November</b>							
09:00 AM	GE	Wholesale Price Index YoY	OCT	-	-	3,50%	-
12:00 PM	EC	CPI Core YoY	OCT F	1,10%	-	1,10%	-
12:00 PM	EC	CPI YoY	OCT F	2,20%	-	2,20%	-
04:15 PM	US	Capacity Utilization	OCT	78,20%	-	78,11%	-
04:15 PM	US	Industrial Production MoM	OCT	0,20%	-	0,30%	-
04:15 PM	US	Manufacturing (SIC) Production	OCT	0,20%	-	0,20%	-
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	11,0	-	8,0	-
11:00 PM	US	Net Long-term TIC Flows	SEP	USD 0,0b	-	USD 131,8b	-
11:00 PM	US	Total Net TIC Flows	SEP	USD 0,0b	-	USD 108,2b	-

Source: Bloomberg 2018/11/14 07:27



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