

DAILY MARKET COMMENTARY

15 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)	The market loved EMFX after the US CPI print, but in fact SAGBs had already rallied most of the session on broad based buying
(Currencies)	The dollar loses ground as the Fed suggests caution around further rate hikes
(Commodities)	Brent remains below \$66/bbl. as concerns over falling demand weigh on the market; Gold rises in the Asian session as the dollar weakens
(Equities)	Equity markets remained under pressure with investors once again questioning global economic growth
(Economics)	SA retail sales disappoint; US CPI rise; Eurozone GDP growth remains lacklustre in Q3, weighed by Germany

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
14/11	UK	CPI	2.4%/2.5%/2.4%	UK CPI remains elevated, but eases marginally as input and energy costs drop
14/11	EZ	GDP	0.2%/0.2%/0.2%	GDP growth unlikely to be revised in the preliminary print however concern as German economy contrast as the auto industry slows down
14/11	SA	Retail sales	0.7%/--/2.5%	Retail sales growth may remain positive but unlikely to reach long-term average levels
14/11	US	CPI	2.5%/2.5%/2.3%	CPI may rise as services costs are higher, consumer demand is driving demand-pull inflation
15/11	US	Retail sales	--/0.5%/0.1%	US retail sales growth expected to rise, supported by strong consumer spending
16/11	US	Industrial production	--/0.2%/0.3%	Industrial production may ease off high base in Q3, trade uncertainty may hamper production over the medium term

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	5,57	-58,20	-57,00	-149,50	-213,10	↓
R208-2,4 yrs	7,56	-0,00	-22,10	-0,40	-73,20	↓
R186-8,1 yrs	9,16	0,05	-19,45	57,05	-18,15	↓
R2048-29,3 yrs	10,01	0,10	-24,20	29,80	-33,90	↓
US10 yr	3,13	-0,00	-1,85	71,96	80,29	↓
UK 10 yr	1,51	-1,50	6,90	31,60	18,50	↑
German 10 yr	0,40	-1,10	1,30	-2,90	0,10	↑
Japan 10 yr	0,11	-0,20	-1,80	6,10	6,30	↓

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	2,50	→
SA 12m NCD	8,35	-2,50	-5,00	45,00	5,00	↓
US3m LIBOR	2,63	1,29	7,05	93,47	121,00	↑
UK 3m LIBOR	0,89	0,82	6,83	36,39	35,90	↑
Japan 3m LIBOR	-0,11	-0,48	-1,98	-8,20	-6,81	↓

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	7,24	0,00	-9,00	35,00	-1,00	↓
6X9 FRA	7,35	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,50	0,00	-13,00	71,00	-2,00	↓
18X21 FRA	7,79	0,00	-14,00	81,00	4,00	↓
SA 2yr Swap	7,50	0,73	-11,67	56,55	-0,07	↓
SA 3yr Swap	7,68	0,00	-14,15	62,75	-2,05	↓
SA 5yr Swap	8,00	0,50	-13,50	66,50	-4,00	↓
SA 10yr Swap	8,52	0,50	-14,50	59,50	-1,50	↓
SA 15yr Swap	8,79	0,60	-14,70	62,80	0,30	↓

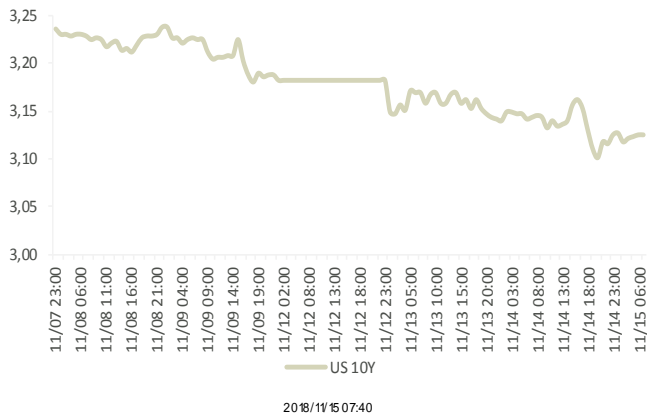
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,02	0,23	2,83	-2,95	1,43	↑
3v10y	-0,84	-0,50	0,35	3,25	-0,55	↑
R186-R204	3,59	58,25	37,55	206,55	194,95	↑
R2048-R186	0,85	0,05	-4,75	-27,25	-15,75	↓
5y-R186	-1,16	0,45	5,95	9,45	14,15	↑
10y-R186	-0,64	0,45	4,95	2,45	16,65	↑
15y-R186	-0,37	0,55	4,75	5,75	18,45	↑
SA 5yr CDS spread - basis points	223,96	-1,33	-9,46	67,01	16,24	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

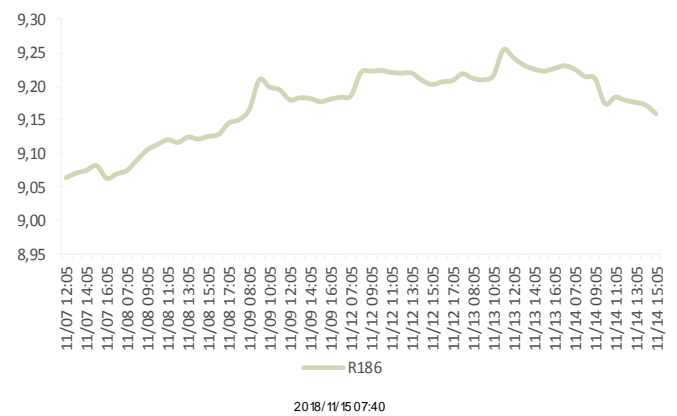
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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

- The rand was trading around the 14.4500 level at the time of the local open yesterday. This proved to be the high on the day, and the local unit managed to trade steadily firmer for most of the session, trading to a best level of 14.2750 on the day and closing the session trading at 14.3500. In the overnight session, activity was relatively limited. This morning, it is currently trading at 14.3200, the EURZAR is trading at 16.2225 and the GBPZAR is trading at 18.6305.
- International markets saw the EURUSD trade between 1.1263 and 1.1347 on the day, closing the day trading around the 1.1300 pivot. In the overnight session, it held above that level and is currently trading at 1.1335.
- Gold held steady over the course of yesterday's session to close the day trading at 1,201.40. As the dollar has come under pressure, gold has found support. This morning, it is currently trading at 1,211.50.
- Data releases scheduled for today: no local releases; from Europe, we have Eurozone trade data and UK retail sales; from the US, we have jobless claims, the NY Empire Manufacturing Index, the Philadelphia Fed's business outlook, retail sales, import prices and export prices, and various Fed members are scheduled to speak.
- The markets are currently contemplating Powell's comments last night suggesting that the US economy could face strong headwinds next year, and the possible Brexit agreement. Locally, the Joint Constitutional Review Committee is discussing the land reform issue.
- Possible trading range for the rand today: 14.2000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,45	2,00	-3,73	-1,27	↑	USD weakness
EURUSD	1,13	0,35	0,25	-5,59	-3,93	↑	USD weakness
USDJPY	113,48	-0,13	0,38	-0,70	0,36	↓	USD strength
USDAUD	1,38	-0,77	-2,76	7,34	4,25	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,32	-0,58	-3,17	13,51	-0,77	↓	ZAR strength
GBPZAR	18,62	-0,14	-1,15	10,21	-2,08	↓	ZAR strength
EURZAR	16,23	-0,22	-2,91	8,46	-4,89	↓	ZAR strength
AUDZAR	10,41	0,19	-0,33	7,19	-5,05	↓	ZAR strength
ZARJPY	7,93	0,44	3,43	-13,91	1,11	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,94	0,58	3,14	-15,04	1,17	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,59	2,09	-5,48	2,23	↑	ZAR strength
ZARKES (Kenyan shilling)	7,19	0,58	3,85	-16,00	0,16	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,43	0,56	3,89	-12,25	2,58	↑	ZAR strength
ZARNGN (Nigerian naira)	25,35	0,59	3,06	-14,61	1,44	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,24	3,20	-7,41	7,61	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	0,37	4,50	3,37	16,25	↑	ZAR strength
ZARMZN (Mozambican metical)	4,28	0,53	4,16	-10,51	1,28	↑	ZAR strength

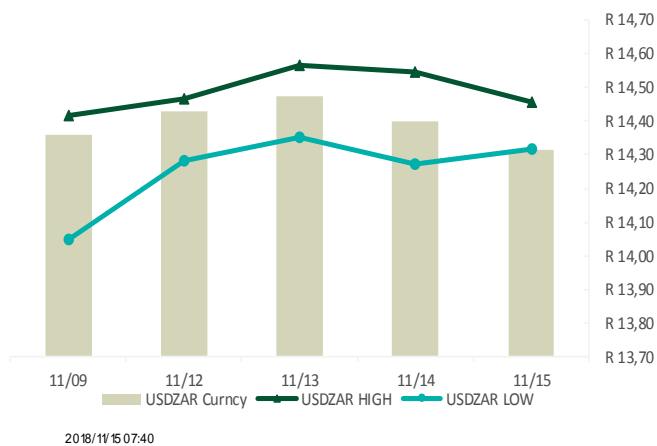
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,79	-0,62	1,64	12,51	12,44	↑	USD strength
USDTRY (Turkish Lira)	5,46	-0,33	-2,54	30,47	28,89	↓	USD weakness
USDMXN (Mexican Peso)	20,37	-0,29	0,01	3,48	5,33	↑	USD strength
USDINR (Indian Rupee)	72,14	-0,24	-2,52	11,46	9,60	↓	USD weakness
USDRUB (Russian Ruble)	67,01	-0,28	1,70	13,90	10,29	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2018/11/15 07:40

*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

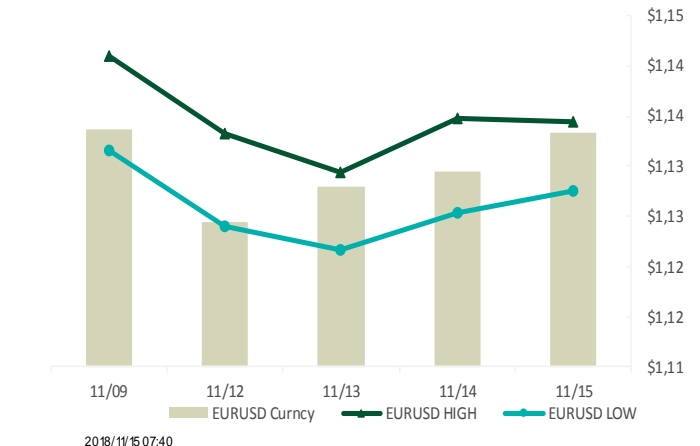
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil resumed declines after snapping a record losing streak. Futures fell 0.7% after recovering slightly from a 17.6% slide over the previous 12 sessions.
- Gold held two days of gains after Powell said the U.S. economy is strong but could face headwinds next year as policy makers weigh how far and fast to raise interest rates. Bullion for immediate delivery little changed at \$1,210.74/oz.
- Silver +0.1%. Platinum +0.2%. Palladium +0.1%.

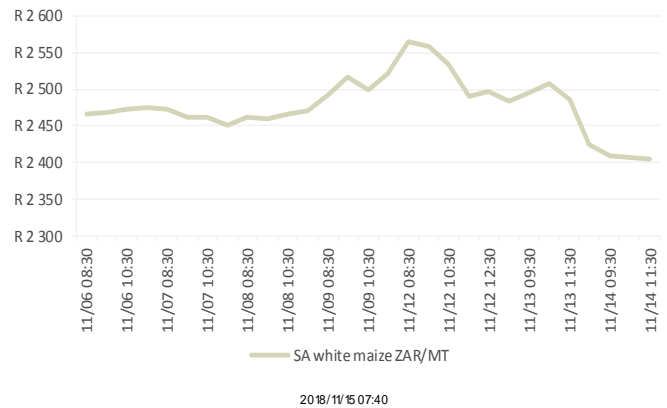
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	65,97	-0,23	-12,59	-1,35	6,63	↓
WTI crude (\$)	56,07	-0,32	-14,15	-7,20	1,34	↓
Gold spot (\$)	1 211,28	0,23	-0,17	-7,02	-5,21	↓
Platinum spot (\$)	835,04	0,44	-0,20	-10,04	-10,41	↓
SA white maize spot (R)	2 405,00	-3,30	-0,99	26,58	16,18	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

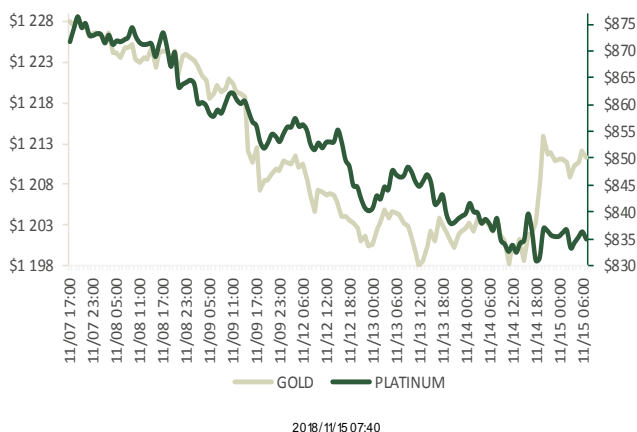
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

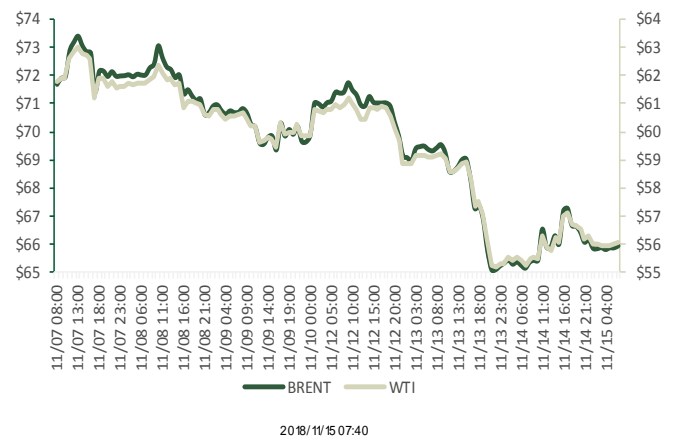
Platinum vs. Gold



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

- The JSE closed lower for the fifth consecutive session. The Top40 lost one-tenth of a percent and the All Share gave back two-tenths of a percent.
- The weaker oil price pushed Sasol 6% lower, and the stock closed at R437.50.
- Pioneer Foods and Coronation Fund Managers both dropped over 5.5% after news that their shares would be removed from the MSCI Indices.
- Investors traded in Naspers cautiously, ahead of the release of Tencent's third-quarter earnings. After beating expectations, Naspers jumped over 4%.
- The value traded was R23bn, and the rand was at 14.32 to the dollar.

UK/Europe

- European markets made back some of their intra-day losses but still finished the session firmly in the red.
- A weaker currency helped the FTSE close only three-tenths of a percent lower. Diversified miners were the laggards, with Rio Tinto and BHP Billiton losing 3.5% and 2.3%, respectively.
- Data released showed that Germany's economy contracted 0.2% in the three months to September, faster than expected. The DAX dropped half a percent.
- The CAC lost over six-tenths of a percent, with all sectors falling on the day.

USA

- US markets ended lower, with Apple Inc. remaining under pressure and being downgraded by financial services firm Guggenheim Partners to Neutral from Buy.
- The Dow and S&P both fell eight-tenths of a percent, while the Nasdaq lost nine-tenths of a percent.
- The Labour Department released data showing that the October CPI rose in line with expectations.
- Financials and technology shares were under pressure, while energy counters benefited from the rebound in the oil price.

Asia

- Asian markets are mixed this morning.
- At the time of writing, the Nikkei was down three-tenths of a percent, with gains in the communications sector offset by lower energy and financial stocks.
- The Hang Seng was supported by Tencent, which jumped over 4%. Yesterday, the company reported third-quarter earnings that beat estimates after the market close in Hong Kong.
- The Shanghai Composite rose nine-tenths of a percent, while the ASX dropped half a percent.

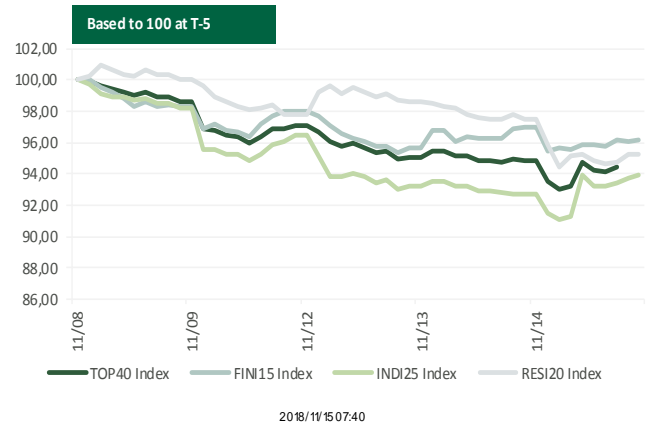
Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 080,50	-0,81	-0,14	1,46	7,77	24,33	↓
Nasdaq	7 136,39	-0,90	-2,32	3,38	6,41	27,16	↓
S&P 500	2 701,58	-0,76	-0,37	1,05	5,34	18,42	↓
DJ Eurostoxx 50	3 205,36	-0,60	0,25	-8,52	-9,60	5,70	↑
DAX	11 412,53	-0,52	-0,31	-11,65	-12,05	11,51	↓
CAC	5 068,85	-0,65	-0,48	-4,59	-4,38	8,43	↓
FTSE	7 033,79	-0,28	-1,32	-8,51	-4,60	7,10	↓
ASX200	5 736,00	0,06	-1,62	-5,43	-3,34	6,42	↓
Nikkei 225	21 763,15	-0,38	-0,72	-4,40	-1,20	16,18	↓
MSCI World	2 015,14	-0,56	-0,34	-4,20	-0,29	19,65	↓
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	25 798,84	0,56	3,28	-13,77	-10,58	35,19	↑
Shanghai	2 652,22	0,76	1,90	-19,80	-22,05	5,46	↑
Brazil Bovespa	85 973,06	1,25	-1,66	12,53	21,39	28,22	↓
India - NSE	35 189,02	0,13	2,17	3,32	7,41	27,91	↑
Russia Micex	2 378,59	0,15	1,10	12,74	11,58	-7,69	↑
MSCI Emerging	968,14	0,22	1,28	-16,43	-12,87	34,35	↑
SA Indices	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	51 999,45	-0,21	-0,74	-12,61	-12,14	17,47	↓
Top 40	45 805,40	-0,06	-0,73	-12,81	-13,58	19,66	↓
Resi 10	39 447,92	-2,35	-4,65	8,69	5,08	13,03	↓
Indi 25	62 304,93	1,33	-0,76	-21,22	-24,36	23,03	↓
Fini 15	16 410,83	-0,85	3,70	-8,18	5,48	18,54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
20 November 2018		
CVW	Castlevew Property Fund Ltd	dividend @ 17.799260cps
EXP	Exemplar REITail Ltd	dividend @ 19.10cps
GAI	Gaia Infrustruct Cap Ltd	dividend @ 24.840cps
IMRP3	IM Redeemable Pref 3Nov21	dividend @ 2725.027340cps
IMRP6	IM Redeemable Pref 6Aug21	dividend @ 538.487110cps
LNf	London Fin Inv Group Plc	dividend @ 11.240050cps
MIX	Mix Telematics Ltd	dividend @ 3cps
MNK	Montauk Holdings Ltd	dividend @ 43.50cps
PFB	Premier Fishing Brands Ltd	dividend @ 25cps
RBX	Raubex Group Ltd	dividend @ 12cps
VUN	Vunani Ltd	Odd-lot offer @ 275cps

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	155,00	-1,27	3,95	-14,83	8,39	3,67	↑
AGL : Anglo American Plc	306,22	-1,14	-2,98	19,80	13,84	33,05	↓
ANG : AngloGold Ashanti Ltd	135,33	0,18	-5,24	5,22	-3,61	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	158,58	0,69	1,65	-42,85	-48,62	-2,75	↑
BID : Bid Corp Ltd	287,74	-0,20	3,99	-4,40	-0,88	19,33	↑
BIL : Bhp Billiton Plc	287,99	-2,76	-2,99	14,94	12,06	13,13	↓
BTI : British American Tobacco Plc	532,67	-2,08	-17,25	-35,78	-42,54	6,94	↓
BVT : Bidvest Group Ltd	190,78	-1,66	3,81	-12,52	8,40	20,67	↑
CFR : Financiere Richemont-Dep Rec	97,36	0,68	-9,80	-12,88	-21,69	26,32	↓
CLS : Clicks Group Ltd	188,51	0,24	0,27	4,07	22,85	58,07	↑
CPI : Capitec Bank Holdings Ltd	1081,13	-0,99	9,13	-1,53	16,48	55,55	↑
DSY : Discovery Ltd	164,76	1,45	4,32	-11,42	6,98	58,81	↑
FSR : Firstrand Ltd	68,71	-0,10	6,84	2,17	30,70	21,71	↑
GRT : Growthpoint Properties Ltd	23,67	-1,54	4,50	-14,43	-3,58	4,79	↑
INL : Investec Ltd	92,00	0,32	0,25	2,54	-3,41	-2,79	↑
INP : Investec Plc	92,00	-0,47	0,36	2,50	-4,02	-2,03	↑
LHC : Life Healthcare Group Holdin	25,03	-1,07	2,16	-9,80	1,62	-10,88	↑
MEI : Mediclinic International Plc	66,64	-1,41	-6,23	-37,36	-40,20	-17,51	↓
MND : Mondi Ltd	330,00	1,35	-6,48	7,75	5,21	15,62	↓
MNP : Mondi Plc	328,69	1,45	-6,56	7,63	4,66	15,70	↓
MRP : Mr Price Group Ltd	230,73	-1,00	-0,10	-5,77	21,63	54,43	↓
MTN : Mtn Group Ltd	81,90	1,06	-4,21	-40,04	-34,69	1,68	↓
NED : Nedbank Group Ltd	256,56	-1,72	3,07	0,18	24,09	5,23	↑
NPN : Naspers Ltd-N Shs	2710,41	4,25	4,54	-21,46	-25,97	70,72	↑
NRP : Nepi Rockcastle Plc	120,30	-0,91	-5,57	-43,67	-41,37		↓
NTC : Netcare Ltd	24,63	-2,49	-0,81	-2,07	4,59	-24,78	↓
OMU : Old Mutual Ltd	23,46	-0,51	3,39				↑
RDF : Redefine Properties Ltd	10,11	-1,08	5,42	-5,51	-3,90	-6,46	↑
REM : Remgro Ltd	199,31	-0,33	4,80	-15,55	-2,35	2,09	↑
RMH : Rmb Holdings Ltd	78,65	-0,98	5,63	-0,66	23,98	13,40	↑
RNI : Reinet Investments Sca	223,50	-2,61	-9,59	-18,43			↓
SAP : Sappi Limited	81,04	0,05	-2,29	-9,45	-14,69	1,10	↓
SBK : Standard Bank Group Ltd	169,90	-1,34	4,02	-13,17	4,37	27,68	↑
SHP : Shoprite Holdings Ltd	189,17	-1,63	4,92	-14,48	-8,61	27,61	↑
SLM : Sanlam Ltd	76,74	-1,32	3,34	-11,79	7,01	31,70	↑
SOL : Sasol Ltd	437,50	-6,13	-9,61	2,18	2,70	3,88	↓
SPP : Spar Group Limited/The	177,33	1,22	0,85	-12,79	4,80	-0,84	↑
TBS : Tiger Brands Ltd	275,98	-0,73	4,70	-40,00	-28,69	14,80	↑
TFG : The Foschini Group Ltd	159,68	-1,13	-0,96	-19,08	19,39	23,18	↓
TRU : Truworths International Ltd	80,41	-0,20	-0,63	-14,88	17,73	15,83	↓
VOD : Vodacom Group Ltd	122,75	0,65	-1,33	-15,74	-15,89	-6,32	↓
WHL : Woolworths Holdings Ltd	53,71	-1,76	5,46	-17,76	-2,49	-9,07	↑

Source: Bloomberg & Nedbank CIB

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US

- US CPI rose to 2.5% y/y in October, from 2.3% previously, in line with consensus. Prices of housing, services, commodities and fuels were sharply higher in October, and were the key upward drivers of inflation. Transportation costs were sharply higher as a result.
- Demand-pull inflation remains upbeat in the US, fuelling services prices. Core inflation however fell by 10bps, but remains above the Fed's target of 2%, likely keeping the Fed hawkish for some time.

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.

Europe

- Eurozone GDP growth slowed to 0.2% q/q in Q3, from 0.4% in Q2, in line with consensus. The key negative driver of growth was Germany's economy, which contracted in Q3 as a result of a deep slowdown in its manufacturing and auto sectors. Growth in Italy and the Netherlands slowed as well, while France was a key outlier which saw growth rising over the quarter.
- Trade tensions, a slowdown in global demand, and uncertain regional issues are some of the aspects that have hampered growth in the Eurozone recently by limiting industrial production growth, but domestic consumer demand is still very much positive and being driven by the labour market momentum, much like the US.
- Industrial production growth slowed to 0.9% y/y in September, from 1.1% in August, better than consensus of 0.3%. production was only driven by capital goods and non-durable consumer goods. Energy and durable consumer goods production was sharply lower, weighing on output.

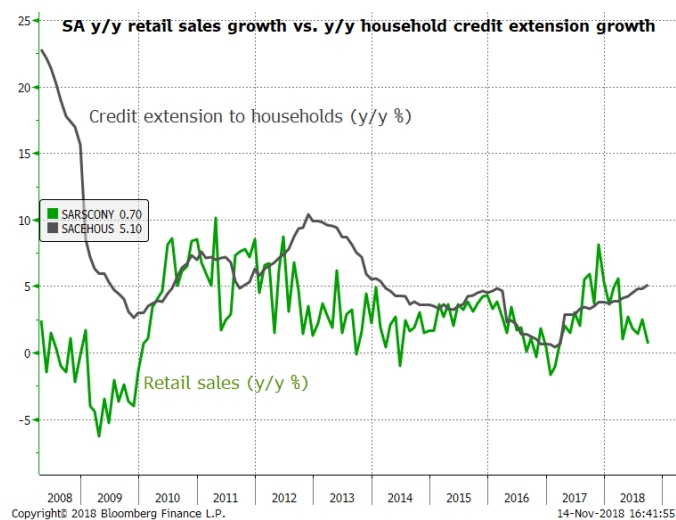
Synopsis: The ECB is committed to weaning the economy off its support by ending QE activity by the end of the year. Economic activity remains upbeat despite the recent disappointment, while inflation is currently above its target of 2%. The ECB is likely to maintain its hawkish tone, but to maintain an accommodative monetary policy stance at least until 3Q19 when it may decide on raising interest rates.

SA

- SA retail sales growth disappointed at 0.7% y/y in September, from 2.5% growth in August, worse than consensus of 1.9%. Despite the positive annualised print, retail sales over the month contracted by 0.6%.
- Despite the disappointment in September, retail sales rose by 1.5% over the quarter in Q3, from a contraction of 0.4% in Q2, and is likely to contribute positively towards SA GDP growth in Q3, and possibly in Q4 as well due to the seasonal uptick in consumer demand.
- In September, retail sales growth was driven by 'all other retailers' and household furniture and appliances. Purchases of food and beverages, and hardware, paint and glass declined in September, and weighed on total sales. Sales of pharmaceutical products have remained resilient in recent months.

Synopsis: The overall health of the consumer remains a concern. Consumer spending drives 60% of macroeconomic activity in SA, and the recent weakness in consumption has seen household final consumption expenditure (HFCE) contract in 1H18, weighing heavily on GDP growth. While a recovery is expected in 2H18, the longer term trajectory is dependent on improved employment, disposable income growth and consumer confidence levels. For now we do not foresee a sustainable recovery in consumer demand in SA.

Household credit extension reflects distressed borrowing



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-November							
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%	-2,50%	-
09:00 AM	GE	GDP NSA YoY	3Q P	1,20%	1,10%	2,30%	-
09:00 AM	GE	GDP SA QoQ	3Q P	-0,10%	-0,20%	0,50%	-
11:30 AM	UK	CPI YoY	OCT	2,50%	2,40%	2,40%	-
11:30 AM	UK	PPI Input NSA YoY	OCT	9,60%	10,00%	10,30%	10,50%
12:00 PM	EC	GDP SA QoQ	3Q P	0,20%	0,20%	0,20%	-
12:00 PM	EC	GDP SA YoY	3Q P	1,70%	1,70%	1,70%	-
12:00 PM	EC	Industrial Production WDA YoY	SEP	0,30%	0,90%	0,90%	1,10%
01:00 PM	SA	Retail Sales Constant YoY	SEP	1,90%	0,70%	2,50%	-
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	-3,20%	-4,00%	-
03:30 PM	US	CPI YoY	OCT	2,50%	2,50%	2,30%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	OCT	0,00%	0,90%	1,10%	-
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	0,70%	0,50%	-
15-November							
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 0,0b	-
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%	-
16-November							
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	-
19-November							
01:50 AM	JN	Exports YoY	OCT	9,10%	-	-1,30%	-
01:50 AM	JN	Imports YoY	OCT	13,95%	-	7,00%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY -131,0b	-	JPY -238,9b	-
11:00 AM	EC	ECB Current Account SA	SEP	-	-	EUR 23,9b	-

Source: Bloomberg 2018/11/15 07:40

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