

DAILY MARKET COMMENTARY

20 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)	Tight ranges held in SAGB yields ahead of crucial SARB MPC, bonds lag ZAR move
(Currencies)	USDZAR remains anchored close to R14.00/\$ as dollar weakens further
(Commodities)	Brent crude price remains low, as supplies remain ample; Gold price rises on the back of dollar weakness
(Equities)	Technology shares drag equity markets lower
(Foreign flows)	Large outflows seen last week on Brexit-related risk off

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
20/11	SA	Leading index	--/--/104.9	Leading index likely to reflect benign confidence levels and low PMI
21/11	SA	CPI	--/5.2%/4.9%	CPI is expected to rise marginally higher as a result of higher food and core inflation
21/11	US	Leading index	--/0.1%/0.5%	Leading index may continue to rise, reflective of upbeat macroeconomic conditions
22/11	SA	SARB MPC interest rate decision	--/6.75%/6.5%	SARB may hike in a very close call, as USDZAR remains weak

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	6,12	46,50	-1,50	-94,00	-169,50	↓
R208-2,4 yrs	7,44	0,15	-33,75	-12,05	-95,65	↓
R186-8,1 yrs	9,10	0,50	-25,90	50,60	-34,60	↓
R2048-29,3 yrs	9,96	0,15	-29,45	24,55	-52,45	↓
US10 yr	3,07	0,18	-7,89	65,92	69,81	↓
UK 10 yr	1,38	-3,40	-5,90	18,80	8,40	↓
German 10 yr	0,37	0,60	-1,20	-5,40	1,20	↓
Japan 10 yr	0,10	0,30	-2,70	5,20	6,20	↓

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	7,03	0,00	0,00	-13,30	-5,00	→
SA 3m NCD	6,95	-8,75	0,00	-20,00	-10,00	→
SA 6m NCD	7,68	1,25	0,00	7,50	2,50	→
SA 12m NCD	8,33	0,00	-7,50	42,50	5,00	↓
US3m LIBOR	2,65	0,13	8,73	95,15	120,51	↑
UK 3m LIBOR	0,89	0,09	7,20	36,77	36,33	↑
Japan 3m LIBOR	-0,10	0,20	-1,70	-7,92	-7,49	↓

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	7,23	0,00	-10,00	34,00	-1,00	↓
6X9 FRA	7,32	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,44	-1,00	-19,00	65,00	-5,00	↓
18X21 FRA	7,70	-2,00	-23,00	72,00	-6,00	↓
SA 2yr Swap	7,45	-0,15	-16,80	51,42	-4,74	↓
SA 3yr Swap	7,63	0,00	-19,40	57,50	-7,09	↓
SA 5yr Swap	7,92	0,00	-21,00	59,00	-13,50	↓
SA 10yr Swap	8,46	0,00	-21,00	53,00	-9,50	↓
SA 15yr Swap	8,71	-2,25	-22,75	54,75	-9,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,01	-0,15	4,20	-1,58	4,76	↑
3v10y	-0,83	0,00	1,60	4,50	2,41	↑
R186-R204	2,97	-46,00	-24,40	144,60	134,90	↓
R2048-R186	0,87	-0,35	-3,55	-26,05	-17,85	↓
5y-R186	-1,18	-0,50	4,90	8,40	21,10	↓
10y-R186	-0,64	-0,50	4,90	2,40	25,10	↑
15y-R186	-0,39	-2,75	3,15	4,15	25,60	↑
SA 5yr CDS spread -basis points	231,15	4,56	-2,26	74,20	39,58	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

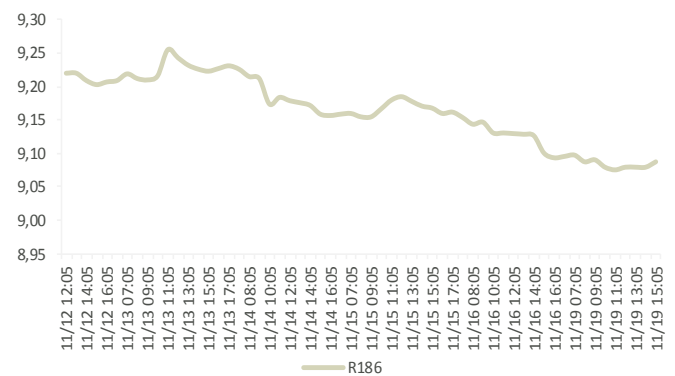


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The new week opened with the rand trading around the 14.0500 level, initially renewed dollar selling interest saw the local unit trade to a best level of 13.9200, however this move was of limited duration and thereafter it traded steadily weaker to trade to a high of 14.0700, by the time of the local close trading at 13.9950. This morning the rand is currently trading at 14.0700, EURZAR is trading at 16.1075 and GBPZAR is trading at 18.0910.
- On the international front the euro savoured another firmer session, trading from a low of 1.1398 to a high of 1.1465 by the time of the local close, this morning marginally off from that level, currently trading at 1.1448, GBPUSD trading largely sideways, currently trading at 1.2856 marginally firmer than the same time yesterday. Gold has continued to hold steady with a marginally firmer bias, this morning currently trading at 1222.65 some 4 dollars firmer.
- Data releases schedule for today, locally we have leading index, from Europe we have German PPI and the ECB's Nuoy is scheduled to speak, from the U.K the BOEs Carney testifying, from the U.S we have housing starts and building permits releases.
- The markets continue to trade cautiously across the board, emerging markets including the rand marginally on the back foot, this as the BRL continues to perform poorly, locally Eskom's failure likely to weigh on any possibility of an economic recovery locally and global equity markets decline.
- Possible trading range in the rand today 13.9500 to 14.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,04	0,80	-4,86	-2,86	↑	USD weakness
EURUSD	1,14	-0,09	1,26	-4,64	-2,55	↑	USD weakness
USDJPY	112,53	0,08	-0,46	0,14	-0,04	↓	USD weakness
USDAUD	1,37	0,27	-2,82	7,27	3,77	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,08	0,32	-4,94	12,02	0,31	↓	ZAR strength
GBPZAR	18,09	0,29	-4,11	7,59	-2,62	↓	ZAR strength
EURZAR	16,11	0,24	-3,63	7,81	-2,30	↓	ZAR strength
AUDZAR	10,24	0,03	-2,00	5,64	-3,46	↓	ZAR strength
ZARJPY	7,99	-0,26	4,24	-12,95	-0,37	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,83	-0,29	4,81	-13,06	0,26	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	-0,55	1,94	-5,63	0,52	↑	ZAR strength
ZARKES (Kenyan shilling)	7,30	-0,33	5,37	-14,16	-1,16	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,45	-0,59	4,78	-11,22	0,93	↑	ZAR strength
ZARNGN (Nigerian naira)	25,84	-0,27	4,88	-12,46	0,56	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,43	4,52	-5,94	4,96	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,84	-0,50	5,68	4,56	14,79	↑	ZAR strength
ZARMZN (Mozambican metical)	4,36	0,06	5,90	-8,52	0,34	↑	ZAR strength

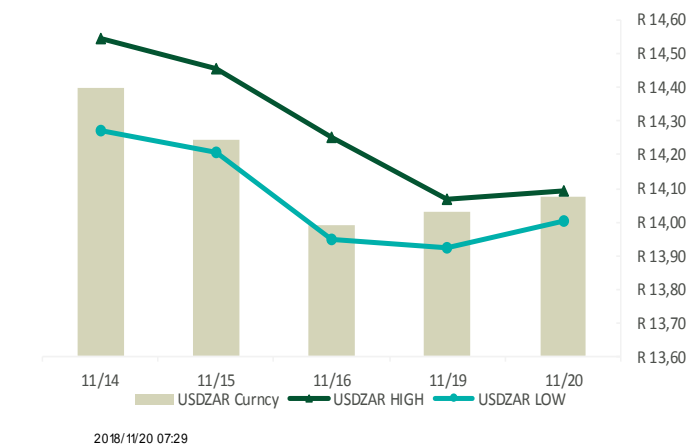
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,76	0,57	0,97	11,92	13,38	↑	USD strength
USDTRY (Turkish Lira)	5,32	-0,44	-5,32	28,58	26,24	↓	USD weakness
USDMXN (Mexican Peso)	20,37	-0,01	0,03	3,50	6,69	↑	USD strength
USDINR (Indian Rupee)	71,35	-0,43	-3,65	10,48	8,77	↓	USD weakness
USDRUB (Russian Ruble)	65,62	-0,02	-0,38	12,08	9,53	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2018/11/20 07:29

*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

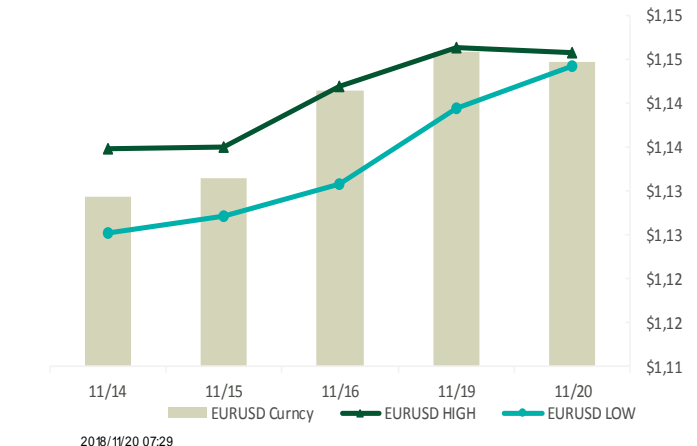
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices stable on expectations that OPEC will soon cut supply to prevent oversupply amid slowing demand growth and a surge in output from the United States.
- Gold snapped five days of gains, ending the best run since January, as investors weighed the outlook for trade tensions between the U.S. and China, and U.K. Prime Minister Theresa May looked set to avoid an immediate leadership challenge. Bullion for immediate delivery -0.2% to \$1,221.91/oz, Silver -0.4%, Platinum -0.3%, Palladium steady, base metals mixed.

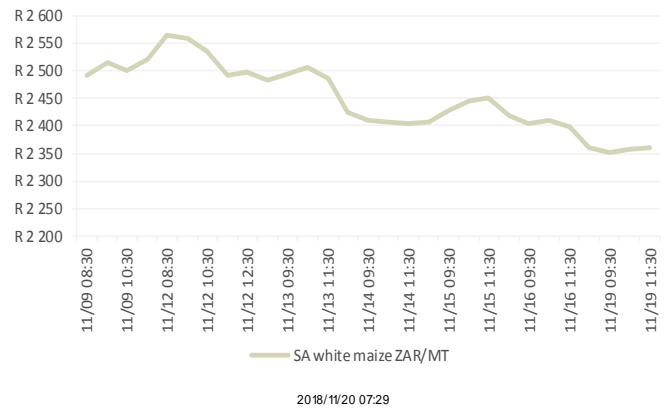
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66,58	-0,33	-11,79	-0,45	6,99	↓
WTI crude (\$)	57,11	-0,16	-12,56	-5,48	1,82	↓
Gold spot (\$)	1222,61	-0,11	0,77	-6,15	-4,22	↑
Platinum spot (\$)	852,77	-0,32	1,92	-8,13	-7,81	↑
SA white maize spot (R)	2360,00	-1,58	-2,84	24,21	18,30	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

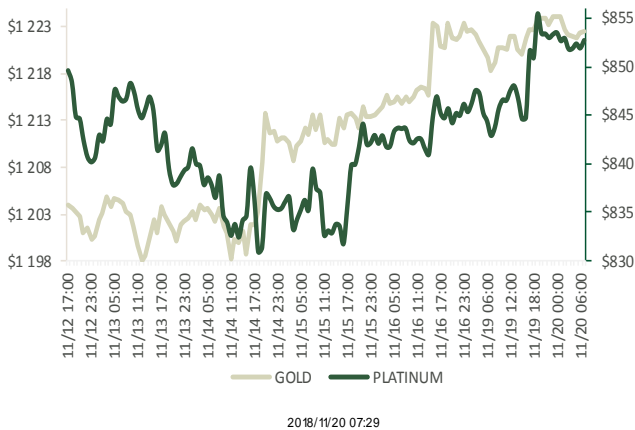
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

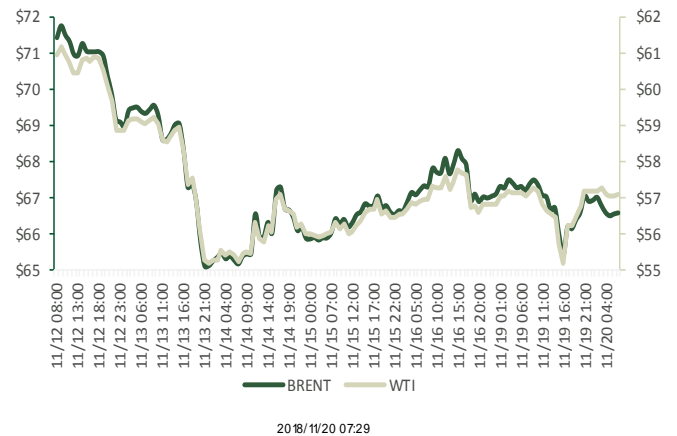
Platinum vs. Gold



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 Top40 reversed its earlier losses and closed with marginal gains (Resi +0.6%, Fini +1% and Indi +0.6%).
- Netcare jumped +4% after its results included a special dividend, Astral Foods plunged -6% after disappointing full-year results and Pioneer Food group rose +1% after its results.
- Towards the close, Naspers' (+1.7%) trading statement indicated that EPS could be higher than expected, but the stock's movement was muted, as it had already rallied on the back of Tencent's results.
- Steinhoff announced Louis du Preez as the new group CEO, and Mondi announced the consolidation of its dual listing status.
- The value traded was R16.5bn, and the rand was trading at around 13.99 to the US dollar at the close.

UK/Europe

- Major European markets closed in negative territory; Brexit and the US-China trade war weighed on markets.
- Eurozone September current account surplus fell to EUR17bn from EUR24bn in August.
- The FTSE, CAC and DAX fell -0.2%, -0.8% and -0.9%, respectively.

USA

- The negative momentum from the previous week persisted, and US markets drifted lower during the course of the day, led by underperformance of technology stocks.
- Concerns on the impact of the trade war on global growth weighed on markets. The Dow fell -1.6%, the S&P500 dropped -1.7% and the Nasdaq plunged -3%.
- Apple shares plummeted -4% after Wall Street Journal reported the company had cut production orders for all three iPhone models launched in September.

Asia

- Asian markets are trading mostly in negative territory, taking the lead from a weak close on Wall Street last night; the MSCI Asian Pacific is down -1.2%
- The Australian ASX200 is down -0.8%, with the major subsectors in the red; BHP Billiton is bucking the trend and trading up +0.4%.
- The Japanese Nikkei is down, dragged by index heavyweight exporters, hurt by a stronger yen.
- Tencent is currently down -3% in Hong Kong.

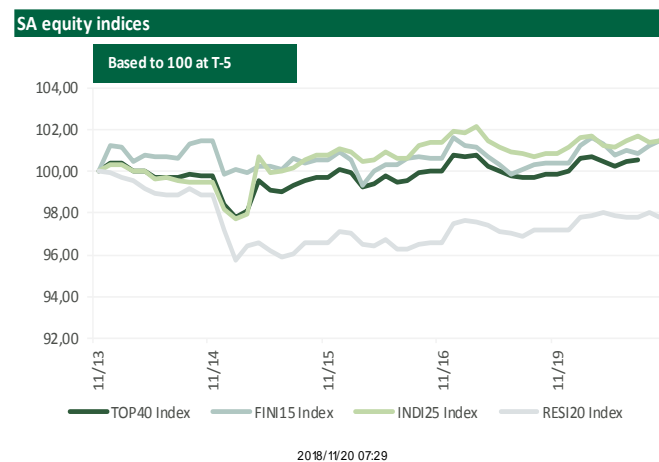
Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 017,44	-1,56	-0,39	1,21	6,77	24,33	↓
Nasdaq	7 028,48	-3,03	-3,80	1,81	3,50	27,16	↓
S&P 500	2 690,73	-1,66	-0,77	0,64	4,21	18,42	↓
DJ Eurostoxx 50	3 160,33	-0,64	-1,16	-9,81	-11,26	5,70	↓
DAX	11 244,54	-0,85	-1,77	-12,95	-13,89	11,51	↓
CAC	4 985,45	-0,79	-2,12	-6,16	-6,65	8,43	↓
FTSE	7 000,89	-0,19	-1,78	-8,93	-5,26	7,10	↓
ASX200	5 671,80	-0,38	-2,72	-6,49	-4,61	6,42	↓
Nikkei 225	21 554,59	-1,22	-1,67	-5,32	-3,18	16,18	↓
MSCI World	2 009,61	-1,09	-0,61	-4,46	-1,28	19,65	↓

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 886,43	-1,84	3,63	-13,48	-11,53	35,19	↑
Shanghai	2 659,20	-1,64	2,17	-19,59	-21,61	5,46	↑
Brazil Bovespa	87 900,83	-0,69	0,55	15,05	19,70	28,22	↑
India - NSE	35 642,84	-0,37	3,49	4,66	6,84	27,91	↑
Russia Micex	2 373,78	0,05	0,90	12,52	11,42	-7,69	↑
MSCI Emerging	988,31	0,20	3,39	-14,69	-13,01	34,35	↑

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 423,53	0,63	0,07	-11,90	-13,35	17,47	↑
Top 40	46 188,84	0,74	0,10	-12,08	-14,98	19,66	↑
Resi 10	39 946,35	0,59	-3,45	10,07	8,15	13,03	↓
Indi 25	62 737,99	0,59	-0,07	-20,67	-27,12	23,03	↓
Fini 15	16 549,03	1,07	4,58	-7,41	4,53	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
20 November 2018		
CVW	Castleview 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	159,13	2,16	6,72	-12,56	7,52	3,67	↑
AGL : Anglo American Plc	311,94	1,17	-1,17	22,03	16,91	33,05	↓
ANG : AngloGold Ashanti Ltd	139,10	1,22	-2,60	8,15	3,34	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	150,03	-1,75	-3,83	-45,94	-52,14	-2,75	↓
BID : Bid Corp Ltd	283,13	0,38	2,33	-5,93	-0,83	19,33	↑
BIL : Bhp Billiton Plc	290,91	0,40	-2,00	16,11	15,90	13,13	↓
BTI : British American Tobacco Plc	492,27	1,10	-23,52	-40,65	-46,72	6,94	↓
BVT : Bidvest Group Ltd	197,42	0,87	7,43	-9,48	5,22	20,67	↑
CFR : Financiere Richemont-Dep Rec	92,68	-1,52	-14,14	-17,06	-24,82	26,32	↓
CLS : Clicks Group Ltd	186,48	-0,86	-0,81	2,95	18,49	58,07	↓
CPI : Capitec Bank Holdings Ltd	1 102,96	1,72	11,33	0,46	12,26	55,55	↑
DSY : Discovery Ltd	165,20	0,62	4,60	-11,18	2,16	58,81	↑
FSR : Firststrand Ltd	69,05	0,77	7,37	2,68	27,07	21,71	↑
GRT : Growthpoint Properties Ltd	23,71	1,07	4,68	-14,28	-1,70	4,79	↑
INL : Investec Ltd	90,99	0,12	-0,85	1,42	-2,18	-2,79	↓
INP : Investec Plc	90,99	0,03	-0,74	1,37	-2,08	-2,03	↓
LHC : Life Healthcare Group Holdin	25,07	-0,59	2,33	-9,66	2,96	-10,88	↑
MEI : Mediclinic International Plc	61,59	-4,45	-13,34	-42,10	-39,47	-17,51	↓
MND : Mondi Ltd	324,31	0,67	-8,10	5,90	4,59	15,62	↓
MNP : Mondi Plc	321,55	0,51	-8,59	5,29	3,63	15,70	↓
MRP : Mr Price Group Ltd	233,83	0,70	1,24	-4,51	15,76	54,43	↑
MTN : Mtn Group Ltd	85,11	1,54	-0,46	-37,69	-34,29	1,68	↓
NED : Nedbank Group Ltd	265,46	1,44	6,64	3,65	25,81	5,23	↑
NPN : Naspers Ltd-N Shs	2 825,00	1,67	8,96	-18,14	-29,29	70,72	↑
NRP : Nepi Rockcastle Plc	117,50	1,56	-7,76	-44,98	-43,10		↓
NTC : Netcare Ltd	25,70	3,67	3,50	2,19	14,94	-24,78	↑
OMU : Old Mutual Ltd	23,32	0,04	2,78				↑
RDF : Redefine Properties Ltd	10,04	0,30	4,69	-6,17	-3,92	-6,46	↑
REM : Remgro Ltd	201,30	0,65	5,85	-14,70	-2,04	2,09	↑
RMH : Rmb Holdings Ltd	80,31	0,89	7,86	1,44	22,70	13,40	↑
RNI : Reinet Investments Sca	209,37	1,54	-15,30	-23,59			↓
SAP : Sappi Limited	82,49	2,34	-0,54	-7,83	-15,96	1,10	↓
SBK : Standard Bank Group Ltd	171,70	0,64	5,12	-12,25	3,40	27,68	↑
SHP : Shoprite Holdings Ltd	191,05	2,17	5,96	-13,63	-11,91	27,61	↑
SLM : Sanlam Ltd	78,76	2,01	6,06	-9,47	3,36	31,70	↑
SOL : Sasol Ltd	442,00	-0,22	-8,68	3,23	5,45	3,88	↓
SPP : Spar Group Limited/The	179,00	-0,56	1,80	-11,97	-6,53	-0,84	↑
TBS : Tiger Brands Ltd	278,00	-0,49	5,47	-39,57	-29,47	14,80	↑
TFG : The Foschini Group Ltd	164,56	1,87	2,07	-16,61	10,44	23,18	↑
TRU : Truworths International Ltd	83,77	2,62	3,52	-11,33	10,27	15,83	↑
VOD : Vodacom Group Ltd	122,02	-1,59	-1,91	-16,24	-18,22	-6,32	↓
WHL : Woolworths Holdings Ltd	53,62	1,36	5,28	-17,90	-3,35	-9,07	↑

Source: Bloomberg & Nedbank CIB

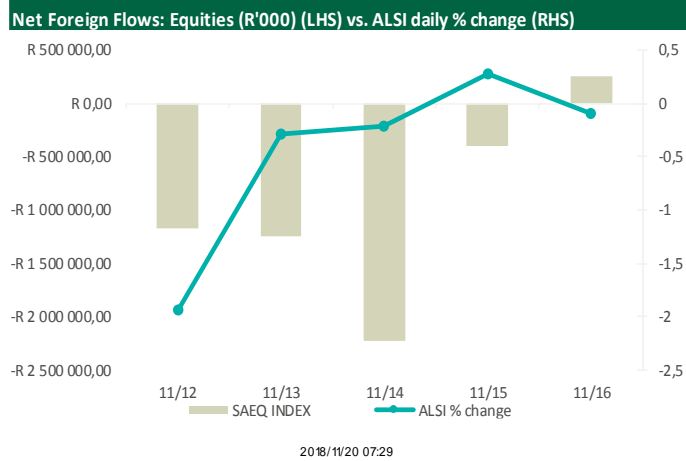
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Foreign flows (bn)	Week to 16 Nov 2018	Month to 16 Nov 2018	Year to 16 Nov 2018
Foreign flows into SA equity market	-R 4,795	-R 2,547	-R 25,723
Foreign flows into SA bond market	-R 1,428	-R 4,340	-R 70,654
Total foreign flows	-R 6,223	-R 6,887	-R 96,377

Source : Bloomberg

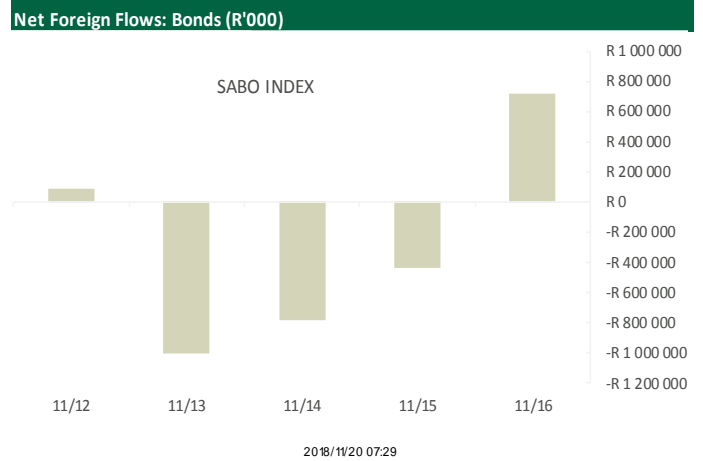
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Foreign equity flows: 5-day history



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
19-November							
01:50 AM	JN	Exports YoY	OCT	8,90%	8,20%	-1,20%	-
01:50 AM	JN	Imports YoY	OCT	14,10%	19,90%	7,00%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY -48,3b	JPY -302,7b	JPY -238,9b	JPY -141,5b
11:00 AM	EC	ECB Current Account SA	SEP	-	EUR 16,9b	EUR 23,9b	EUR 24,3b
20-November							
09:00 AM	GE	PPI YoY	OCT	3,30%	-	3,20%	-
09:00 AM	SA	Leading Indicator	SEP	104,6	-	104,9	-
03:30 PM	US	Building Permits	OCT	1260k	-	1241k	-
03:30 PM	US	Building Permits MoM	OCT	-0,79%	-	-0,60%	-
03:30 PM	US	Housing Starts	OCT	1225k	-	1201k	-
03:30 PM	US	Housing Starts MoM	OCT	1,79%	-	-5,30%	-
21-November							
10:00 AM	SA	CPI YoY	OCT	5,15%	-	4,90%	-
11:30 AM	UK	PSNB ex Banking Groups	OCT	GBP 6,1b	-	GBP 4,1b	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	OCTP	0,2%	-	-0,1%	-
03:30 PM	US	Durables Ex Transportation	OCTP	0,40%	-	0,00%	-
03:30 PM	US	Durable Goods Orders	OCTP	-2,6%	-	0,7%	-
05:00 PM	US	U. of Mich. Sentiment	NOVF	98,3	-	98,3	-
05:00 PM	US	Leading Index	OCT	0,10%	-	0,50%	-
05:00 PM	US	Existing Home Sales	OCT	5,20m	-	5,15m	-
05:00 PM	US	Existing Home Sales MoM	OCT	0,97%	-	-3,38%	-
22-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,63%	-	-	-
01:30 AM	JN	Natl CPI YoY	OCT	1,40%	-	1,20%	-
05:00 PM	EC	Consumer Confidence	NOVA	-3,00	-	-2,70	-

Source: Bloomberg 2018/11/20 07:29

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Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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