

# DAILY MARKET COMMENTARY

21 November 2018



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(\* when available)*

## KEY DAILY DRIVERS

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### SNIPPETS

(Fixed Income)	SAGB yields continue to remain range-bound ahead of SARB MPC, weekly nominal bond auction sees better demand
(Currencies)	Rand remains range bound, as focus shifts to local data releases and MPC tomorrow.
(Commodities)	Gold and oil price continues to move in opposite directions; Brent weighed by ample global supplies, while bargain buying props up gold
(Equities)	The JSE and global markets fall sharply as slowing economic growth, falling oil prices and disappointing earnings news drag markets lower
(Economics)	SARB leading indicator continues to decelerate; US housing starts recovers in October

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
20/11	SA	Leading index	104.7/--/104.9	Leading index reflects benign confidence and 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	6,04	-13,35	-10,25	-102,75	-172,55	↓
R208-2,4 yrs	7,46	0,15	-31,35	-9,65	-87,95	↓
R186-8,1 yrs	9,11	0,00	-24,20	52,30	-27,20	↓
R2048-29,3 yrs	9,99	-0,15	-26,65	27,35	-43,55	↓
US10 yr	3,07	0,54	-7,53	66,28	71,23	↓
UK 10 yr	1,38	0,50	-5,40	19,30	9,10	↓
German 10 yr	0,35	-2,30	-3,50	-7,70	-1,30	↓
Japan 10 yr	0,10	-0,60	-3,10	4,80	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	7,03	0,00	0,00	-13,30	-5,00	→
SA 3m NCD	6,95	-7,50	0,00	-20,00	-10,00	→
SA 6m NCD	7,68	2,50	0,00	7,50	0,00	→
SA 12m NCD	8,33	0,00	-7,50	42,50	2,50	↓
US3m LIBOR	2,65	0,73	9,46	95,89	120,72	↑
UK 3m LIBOR	0,89	0,06	7,26	36,83	36,36	↑
Japan 3m LIBOR	-0,11	-0,60	-2,30	-8,52	-7,88	↓

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	-1,00	-10,00	34,00	-4,00	↓
6X9 FRA	7,33	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,46	0,00	-17,00	67,00	-9,00	↓
18X21 FRA	7,74	-1,00	-19,00	76,00	-10,00	↓
SA 2yr Swap	7,47	-0,20	-14,40	53,82	-7,06	↓
SA 3yr Swap	7,64	-1,30	-18,40	58,50	-12,81	↓
SA 5yr Swap	7,94	0,00	-19,00	61,00	-17,00	↓
SA 10yr Swap	8,47	-1,00	-19,50	54,50	-13,00	↓
SA 15yr Swap	8,75	-1,00	-19,00	58,50	-8,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,00	0,80	5,10	-0,68	5,94	↑
3v10y	-0,84	-0,30	1,10	4,00	0,19	↑
R186-R204	3,08	13,35	-13,95	155,05	145,35	↓
R2048-R186	0,88	-0,15	-2,45	-24,95	-16,35	↓
5y-R186	-1,17	0,00	5,20	8,70	10,20	↑
10y-R186	-0,64	-1,00	4,70	2,20	14,20	↑
15y-R186	-0,37	-1,00	5,20	6,20	18,70	↑
SA 5yr CDS spread - basis points	238,15	3,20	4,74	81,20	42,75	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

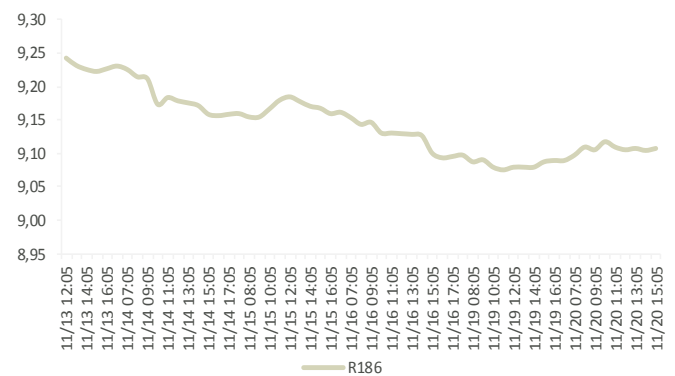


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Source: Bloomberg, Nedbank

## 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 local session started with the rand trading around the 14.0850 mark. Early in the session, the rand traded firmer, to reach a best level of 13.9900. The dip below the 14.0000 handle was quick and was met with decent dollar buying interest. The local unit was unable to add to the gains made, and it steadily weakened for the remainder of the session. It traded to a worst level of 14.1700 into the close. The New York session saw it trade between 14.0450 and 14.1500. This morning, it opened at 14.0900, the EURZAR opened at 16.0350 and the GBPZAR opened at 18.0250.
- International markets opened the session with the EUR at 1.1460 and the GBP at 1.2865. However, both retraced for most of session as a strengthening dollar swept across the board. The EUR traded below the 1.1400 mark, closing the session at 1.1397, and in a similar fashion, the GBP closed near the lows at 1.2822. Gold remains unchanged since yesterday's close, currently trading at USD1,221.
- On the data front, we have a slew of US data: jobless claims, durable goods, existing home sales and the Michigan survey. Markets, however, will likely be focused on the local CPI print this morning, ahead of the SARB's MPC meeting scheduled for tomorrow.
- The rand continues to trade within a range of 13.9500 to 14.2000, and any move in interest rates tomorrow could ignite a break out of that range in the short term.
- Possible trading range for the rand: 13.9500 to 14.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	-0,03	0,30	-5,34	-3,38	↑	USD weakness
EURUSD	1,14	0,00	0,62	-5,24	-3,13	↑	USD weakness
USDJPY	112,88	0,16	-0,15	-0,17	0,40	↓	USD weakness
USDAUD	1,38	0,12	-2,17	7,99	4,87	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,09	-0,22	-4,85	12,10	0,80	↓	ZAR strength
GBPZAR	18,02	-0,26	-4,55	7,20	-2,67	↓	ZAR strength
EURZAR	16,02	-0,24	-4,22	7,29	-2,41	↓	ZAR strength
AUDZAR	10,18	-0,34	-2,58	5,10	-4,03	↓	ZAR strength
ZARJPY	8,01	0,38	4,45	-12,71	-0,45	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,77	0,24	4,70	-13,19	-0,30	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,09	2,36	-5,19	0,62	↑	ZAR strength
ZARKES (Kenyan shilling)	7,30	0,25	5,33	-14,20	-1,49	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,49	1,95	6,29	-9,45	2,22	↑	ZAR strength
ZARNGN (Nigerian naira)	25,81	0,23	4,76	-12,59	-0,10	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,78	4,66	-5,79	4,28	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,84	0,66	6,05	4,94	14,45	↑	ZAR strength
ZARMZN (Mozambican metical)	4,36	0,22	5,83	-8,59	0,52	↑	ZAR strength

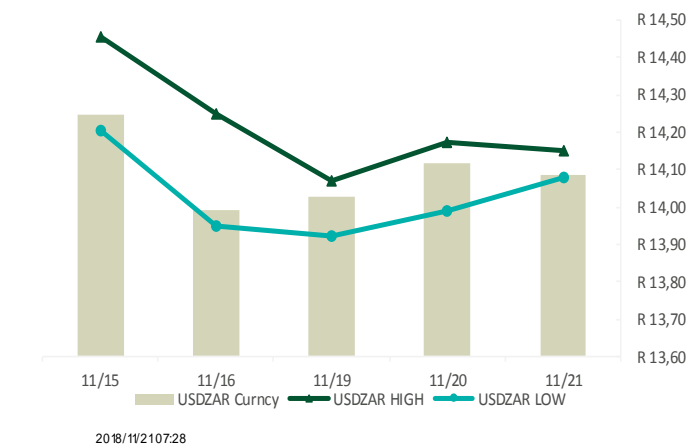
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,76	-0,09	0,88	11,83	13,30	↑	USD strength
USDTRY (Turkish Lira)	5,38	0,24	-4,02	29,46	26,42	↓	USD weakness
USDMXN (Mexican Peso)	20,36	-0,18	-0,01	3,46	7,80	↓	USD weakness
USDINR (Indian Rupee)	71,46	-0,27	-3,49	10,62	8,91	↓	USD weakness
USDRUB (Russian Ruble)	65,87	-0,31	0,00	12,42	10,18	↑	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

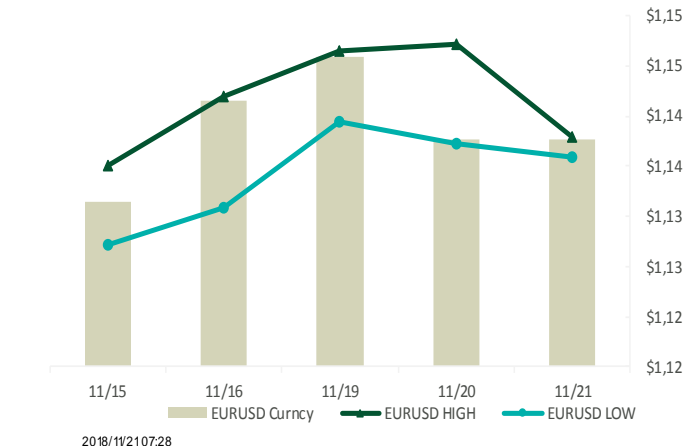
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices clawed back some of the previous day's more than 6% plunge, lifted by a report of an unexpected decline in U.S. commercial crude inventories as well as record Indian crude imports. U.S. commercial crude inventories last week fell unexpectedly by 1.5 million barrels, to 439.2 million, in the week to Nov. 16.
- Gold was steady, ignoring an equity sell-off in the U.S. that spread to Asia. Bullion for immediate delivery little changed at \$1,221.49/oz, Silver flat, Platinum little changed, Palladium steady after -1.7% on Tuesday to retreat further from record \$1,186.66/oz last week.

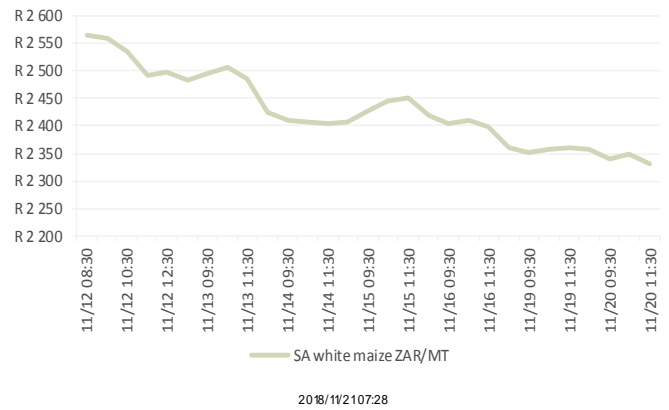
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	63,66	1,81	-15,65	-4,80	1,74	↓
WTI crude (\$)	54,47	1,95	-16,60	-9,85	-4,15	↓
Gold spot (\$)	1221,41	-0,05	0,67	-6,25	-4,76	↑
Platinum spot (\$)	842,59	-0,16	0,70	-9,23	-9,84	↑
SA white maize spot (R)	2330,00	-1,27	-4,08	22,63	15,00	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

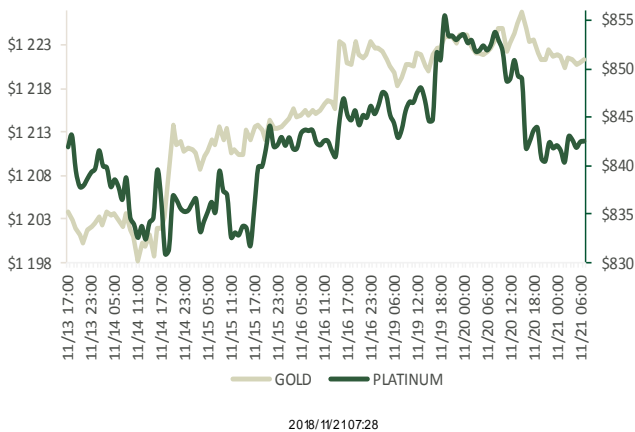
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

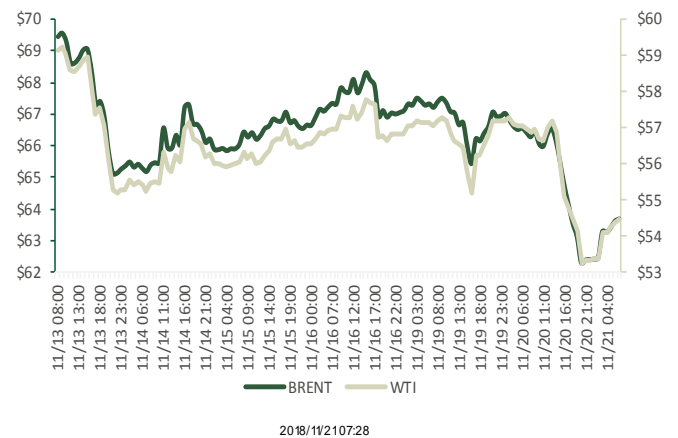
Platinum vs. Gold



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 experienced a heavy day of selling, tracking global markets lower, with the Top40 ending the day down 2.91% at 44,843.60.
- Most sectors ended the session in negative territory, with Naspers the biggest drag on the Top40 as it tumbled 7.35%.
- The safe-haven gold sector ended marginally higher, up 0.18%.
- Pepkor Holdings fell 6.41% after posting a trading statement that said it expects full-year earnings to fall as much as 42% due to a provision relating to Steinhoff International. SNH fell 7.58%. The value traded at the close was R21bn, and the ZAR was trading at 14.11 vs the dollar.

## UK/Europe

- European markets ended Tuesday's session well in the red, with banking stocks leading the markets lower.
- The Banking Index lost 2.3%, with Italian lenders falling 2.6% on concerns about the Italian budget.
- Some weak earnings reports also added to the negative sentiment in the banking space.
- Swiss bank Julius Baer slumped 7.2% after saying it was unlikely to achieve its cost-income target this year.
- Tech stocks were also under pressure, with iPhone anxieties weighing on the sector across the region.
- The DAX lost 1.5%, the FTSE 100 fell 0.76% and the CAC 40 ended the day down 1.22%.

## USA

- US markets closed lower for the second straight session, with energy and retail stocks dragging the markets lower.
- The Nasdaq closed at its lowest level in seven months, with Apple falling another 4.8% on concerns of slowing demand for iPhones.
- Department stores Kohl's Corp. and Target Corp. slumped 9.2% and 10.9%, respectively, after both companies missed analyst estimates.
- The S&P 500 Energy Index shed 3.3% after US oil prices tumbled 6.6% amid concerns of rising global supplies. The Dow fell 2.21%, the S&P 500 lost 1.82% and the Nasdaq fell 1.7%.

## Asia

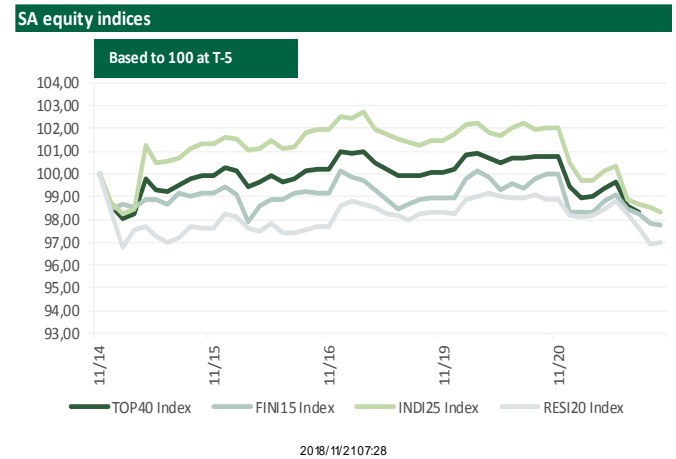
- Asian markets are trading lower this morning, following another weak US close. Japanese markets are trading at a three-week low, with lower oil prices weighing on the resources sector. Chinese and Hong Kong stock losses were not as steep, after falling more than 2% on Tuesday. Tencent was up 1.92%.
- Australian stocks traded at a 15-month low, with losses across the board.
- The Metals and Mining Index was down as much as 2.9% after base metal prices lost ground on concerns surrounding China-US trade tensions.
- Rio Tinto, BHP Billiton and South 32 were all down more than 3%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 465,64	-2,21	-2,59	-1,03	3,71	24,33	↓
Nasdaq	6 908,82	-1,70	-5,44	0,08	0,68	27,16	↓
S&P 500	2 641,89	-1,82	-2,58	-1,19	1,65	18,42	↓
DJ Eurostoxx 50	3 116,07	-1,40	-2,55	-11,07	-12,94	5,70	↓
DAX	11 066,41	-1,58	-3,33	-14,33	-15,96	11,51	↓
CAC	4 924,89	-1,21	-3,31	-7,30	-8,22	8,43	↓
FTSE	6 947,92	-0,76	-2,53	-9,62	-6,25	7,10	↓
ASX200	5 642,80	-0,51	-3,22	-6,96	-5,38	6,42	↓
Nikkei 225	21 517,51	-0,30	-1,84	-5,48	-4,01	16,18	↓
MSCI World	1 976,91	-1,63	-2,23	-6,02	-3,43	19,65	↓
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	25 805,11	-0,14	3,30	-13,75	-13,46	35,19	↑
Shanghai	2 640,98	-0,18	1,47	-20,14	-22,56	5,46	↑
Brazil Bovespa	87 900,83	-0,69	0,55	15,05	19,70	28,22	↑
India - NSE	35 141,61	-0,94	2,03	3,19	4,97	27,91	↑
Russia Micex	2 341,60	-1,36	-0,47	10,99	8,62	-7,69	↓
MSCI Emerging	972,58	-1,59	1,74	-16,04	-15,50	34,35	↑
SA Indices	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	51 067,78	-2,59	-2,52	-14,18	-16,57	17,47	↓
Top 40	44 843,58	-2,91	-2,81	-14,64	-18,56	19,66	↓
Resi 10	39 182,27	-1,91	-5,30	7,96	3,80	13,03	↓
Indi 25	60 464,04	-3,62	-3,69	-23,55	-30,52	23,03	↓
Fini 15	16 185,00	-2,20	2,28	-9,45	1,38	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	154,65	-2,82	3,72	-15,02	3,10	3,67	↑
AGL : Anglo American Plc	301,70	-3,28	-4,41	18,03	10,94	33,05	↓
ANG : AngloGold Ashanti Ltd	141,06	1,41	-1,23	9,67	3,93	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	150,65	0,41	-3,43	-45,71	-51,68	-2,75	↓
BID : Bid Corp Ltd	278,15	-1,76	0,53	-7,59	-2,74	19,33	↑
BIL : Bhp Billiton Plc	285,90	-1,72	-3,69	14,11	10,72	13,13	↓
BTI : British American Tobacco Plc	492,91	0,13	-23,43	-40,58	-47,44	6,94	↓
BVT : Bidvest Group Ltd	193,11	-2,18	5,08	-11,45	2,84	20,67	↑
CFR : Financiere Richemont-Dep Rec	91,65	-1,11	-15,09	-17,99	-26,27	26,32	↓
CLS : Clicks Group Ltd	183,57	-1,56	-2,36	1,35	18,43	58,07	↓
CPI : Capitec Bank Holdings Ltd	1086,04	-1,53	9,63	-1,09	9,27	55,55	↑
DSY : Discovery Ltd	160,22	-3,01	1,45	-13,86	-2,02	58,81	↑
FSR : Firststrand Ltd	67,50	-2,24	4,96	0,37	21,93	21,71	↑
GRT : Growthpoint Properties Ltd	23,74	0,13	4,81	-14,17	-1,90	4,79	↑
INL : Investec Ltd	87,72	-3,59	-4,41	-2,23	-4,66	-2,79	↓
INP : Investec Plc	87,70	-3,62	-4,33	-2,30	-4,88	-2,03	↓
LHC : Life Healthcare Group Holdin	24,69	-1,52	0,78	-11,03	-5,04	-10,88	↑
MEI : Mediclinic International Plc	62,59	1,62	-11,93	-41,16	-33,91	-17,51	↓
MND : Mondi Ltd	316,43	-2,43	-10,33	3,32	1,19	15,62	↓
MNP : Mondi Plc	314,59	-2,16	-10,56	3,01	0,91	15,70	↓
MRP : Mr Price Group Ltd	225,70	-3,48	-2,28	-7,83	12,04	54,43	↓
MTN : Mtn Group Ltd	84,74	-0,43	-0,89	-37,96	-34,87	1,68	↓
NED : Nedbank Group Ltd	257,15	-3,13	3,31	0,41	21,88	5,23	↑
NPN : Naspers Ltd-N Shs	2617,37	-7,35	0,95	-24,16	-36,01	70,72	↑
NRP : Nepi Rockcastle Plc	118,29	0,67	-7,14	-44,61	-42,99		↓
NTC : Netcare Ltd	24,91	-3,07	0,32	-0,95	12,71	-24,78	↑
OMU : Old Mutual Ltd	22,90	-1,80	0,93				↑
RDF : Redefine Properties Ltd	10,04	0,00	4,69	-6,17	-3,55	-6,46	↑
REM : Remgro Ltd	199,50	-0,89	4,90	-15,47	-1,60	2,09	↑
RMH : Rmb Holdings Ltd	78,79	-1,89	5,82	-0,48	19,38	13,40	↑
RNI : Reinet Investments Sca	209,22	-0,07	-15,36	-23,64			↓
SAP : Sappi Limited	80,65	-2,23	-2,76	-9,89	-20,93	1,10	↓
SBK : Standard Bank Group Ltd	166,05	-3,29	1,67	-15,13	-0,51	27,68	↑
SHP : Shoprite Holdings Ltd	193,87	1,48	7,53	-12,35	-10,62	27,61	↑
SLM : Sanlam Ltd	76,71	-2,60	3,30	-11,83	-1,24	31,70	↑
SOL : Sasol Ltd	437,64	-0,99	-9,58	2,21	2,10	3,88	↓
SPP : Spar Group Limited/The	177,45	-0,87	0,92	-12,73	-5,75	-0,84	↑
TBS : Tiger Brands Ltd	270,26	-2,78	2,53	-41,25	-30,52	14,80	↑
TFG : The Foschini Group Ltd	161,58	-1,81	0,22	-18,12	9,63	23,18	↑
TRU : Truworths International Ltd	81,76	-2,40	1,04	-13,45	12,06	15,83	↑
VOD : Vodacom Group Ltd	118,97	-2,50	-4,36	-18,33	-19,96	-6,32	↓
WHL : Woolworths Holdings Ltd	53,60	-0,04	5,24	-17,93	-1,29	-9,07	↑

Source: Bloomberg & Nedbank CIB

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## US

- Housing starts grew by 1.5% m/m in October, from -5.5% in September, worse than consensus of 1.8%.
- Housing activity was driven by growth in multi-family home starts, while the number of homes under construction continued to increase for the third consecutive month.
- Building permit activity however decelerated in October, driven by declines in both single and multifamily homes. However there seems to be a growing number of permits that have been approved, but construction has not started, which could imply that the residential construction industry may see continued growth in the near term.

**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.**

## SA

- The SARB's leading indicator declined further, to 104.7 points in September, from 104.9 points previously, better than consensus of 104.6
- The two main drivers of the index lower, were a fall in the number of business plans passed, and a deceleration in the growth rate of job advertisements. On the other hand, higher prices of exported products and a higher interest rate spread contributed positively towards the index.
- What is quiet concerning is the fact that the average leading indicator for SA's key trading partner countries declined and contributed negatively towards the index. This would imply that demand from these countries may weaken, which would place downside pressure on SA exports, if this trend is sustained.

**Synopsis: The leading indicator is an extension of confidence levels in the economy, and with a PMI that remains in contraction, unemployment which remains elevated, and real economic activity downbeat, the leading index is set to project a continued deceleration in growth over the next six to nine months. Nedbank projects growth of 0.6% this year, rising to 1.6% in 2019, however, downside risks risk remain on the horizon.**

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-November</b>							
09:00 AM	GE	PPI YoY	OCT	3,30%	3,30%	3,20%	-
09:00 AM	SA	Leading Indicator	SEP	104,6	104,7	104,9	-
03:30 PM	US	Building Permits	OCT	1260k	1263k	1241k	1270k
03:30 PM	US	Building Permits MoM	OCT	-0,79%	-0,60%	-0,60%	1,70%
03:30 PM	US	Housing Starts	OCT	1228k	1228k	1201k	1210k
03:30 PM	US	Housing Starts MoM	OCT	2,21%	1,50%	-5,30%	-5,50%
<b>21-November</b>							
10:00 AM	SA	CPI YoY	OCT	5,20%	-	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	OCT P	0,2%	-	-0,1%	-
03:30 PM	US	Durables Ex Transportation	OCT P	0,40%	-	0,00%	-
03:30 PM	US	Durable Goods Orders	OCT P	-2,6%	-	0,7%	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	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%	-	-3,40%	-
<b>22-November</b>							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,75%	-	-	-
01:30 AM	JN	Natl CPI YoY	OCT	1,40%	-	1,20%	-
05:00 PM	EC	Consumer Confidence	NOV A	-3,00	-	-2,70	-
<b>23-November</b>							
10:30 AM	GE	Markit Germany Services PMI	NOV P	54,5	-	54,7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	NOV P	52,2	-	52,2	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV P	53,6	-	53,7	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV P	52,0	-	52,0	-
04:45 PM	US	Markit US Services PMI	NOV P	55,0	-	54,8	-
04:45 PM	US	Markit US Manufacturing PMI	NOV P	55,7	-	55,7	-

Source: Bloomberg 2018/11/21 07:25



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