

# DAILY MARKET COMMENTARY

26 November 2018



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*Click on any of the above links to access your point of interest  
(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	Yields remain supported by offshore demand
(Currencies)	FX markets will focus on G20 meeting kicking off today; dollar rebounds this morning, but rand remains resilient
(Commodities)	Gold remains elevated; Brent crude price breaks below \$60/bbl
(Equities)	The JSE and global markets trade lower, weighed by a sharp fall in oil prices and global economic concerns

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
27/11	SA	BER business confidence	--/--/38	Business confidence may pick up in Q4 on the back of expectations for increased demand and investment activity
27/11	US	Consumer confidence	--/136.0/137.9	Confidence likely to be impacted by trade uncertainty and higher interest rates
28/11	SA	BER Business confidence	--/15/22	Business confidence may remain weak, in the face of policy uncertainty

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	6,17	7,15	3,15	-89,35	-150,65	↑
R208-2,3 yrs	7,25	0,54	-53,16	-31,46	-98,06	↓
R186-8,1 yrs	8,93	0,45	-42,75	33,75	-28,85	↓
R2048-29,3 yrs	9,83	0,25	-42,35	11,65	-34,55	↓
US10 yr	3,05	0,64	-9,73	64,08	70,44	↓
UK 10 yr	1,38	-4,70	-5,60	19,10	13,20	↓
German 10 yr	0,34	-3,00	-4,50	-8,70	-0,70	↓
Japan 10 yr	0,09	-1,00	-3,70	4,20	6,10	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	25,00	0,00	0,00	↑
SA prime rate	10,25	25,00	25,00	0,00	0,00	↑
SA CPI (MTD=previous month)	5,10		20,00	40,00	30,00	↑
SA 3m JIBAR	7,18	15,00	15,00	1,70	7,50	↑
SA 3m NCD	7,13	-2,50	17,50	-2,50	0,00	↑
SA 6m NCD	7,73	-5,00	5,00	12,50	2,50	↑
SA 12m NCD	8,40	0,00	0,00	50,00	12,50	→
US3m LIBOR	2,69	0,19	13,27	99,69	122,91	↑
UK 3m LIBOR	0,89	-0,53	7,23	36,79	36,64	↑
Japan 3m LIBOR	-0,11	0,13	-2,15	-8,37	-7,35	↓

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	7,26	0,00	-7,00	37,00	2,00	↓
6X9 FRA	7,35	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,44	0,50	-19,50	64,50	-0,50	↓
18X21 FRA	7,63	-0,50	-30,50	64,50	-9,50	↓
SA 2yr Swap	7,44	0,08	-17,02	51,20	-3,94	↓
SA 3yr Swap	7,57	0,00	-25,40	51,50	-11,07	↓
SA 5yr Swap	7,80	0,75	-32,75	47,25	-15,25	↓
SA 10yr Swap	8,31	0,00	-35,50	38,50	-10,50	↓
SA 15yr Swap	8,59	0,00	-35,00	42,50	-5,50	↓

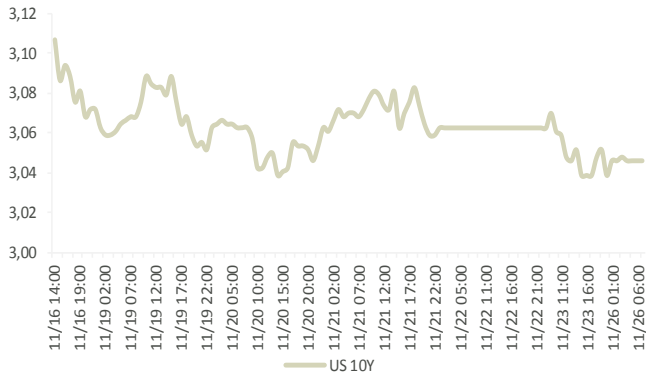
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,87	0,08	18,48	12,70	6,56	↑
3v10y	-0,75	0,00	10,10	13,00	-0,57	↑
R186-R204	2,76	-6,70	-45,90	123,10	121,80	↓
R2048-R186	0,90	-0,20	0,40	-22,10	-5,70	↑
5y-R186	-1,12	0,30	10,00	13,50	13,60	↑
10y-R186	-0,62	-0,45	7,25	4,75	18,35	↑
15y-R186	-0,34	-0,45	7,75	8,75	23,35	↑
SA 5yr CDS spread - basis points	237,33	5,32	3,91	80,38	51,72	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

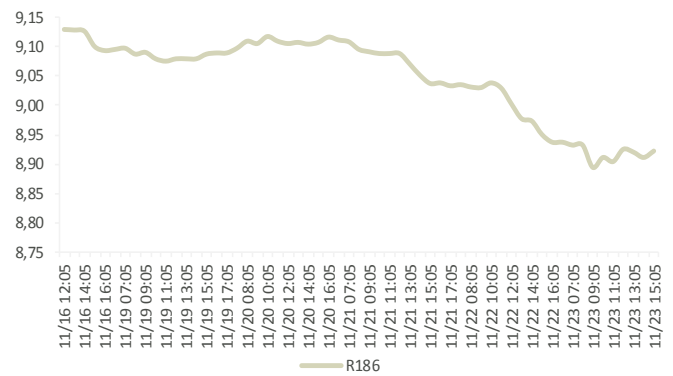


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2018/11/26 07:30

Source: Bloomberg, Nedbank

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- On Friday the local market opened with the rand trading marginally below the 13.80 level, demand for dollars from these levels saw the local unit trade steadily weaker throughout the session, this despite various dollar inflows, touching a high of 13.9100 on the day, before closing the week trading at 13.8700. This morning the rand is currently trading at 13.8475, EURZAR is trading at 15.7095 and GBPZAR is trading at 17.7440.
- The international markets saw EURUSD open around the 1.1415 level, but steady selling interest saw the European unit post losses for much of the session trading to a low of 1.1340, where it currently trades, this as the EU agreed to a Brexit deal, but this has yet to be approved by the U.K. cabinet. Gold continues to hold steady in the 1220's, this morning it is currently trading at 1224.90, some 3 dollars off from the same time on Friday.
- There are no local data releases scheduled for today, from Germany we have IFO business index, and from the U.S we have Chicago FED activity and Dallas FED manufacturing index. There are various ECB speakers scheduled today, markets will be waiting for insights from the U.K regarding Brexit.
- The rand continues to hold sub the 13.90 level, which has been of significant technical significance, the current level would suggest the possibility of further potential gains for the rand.
- Possible trading range in the rand today 13.7000 to 14.000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,01	0,48	-5,17	-3,86	↑	USD weakness
EURUSD	1,13	0,06	0,34	-5,51	-4,69	↑	USD weakness
USDJPY	113,25	0,26	0,18	-0,49	1,94	↑	USD strength
USDAUD	1,38	-0,20	-2,41	7,72	4,98	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,83	-0,20	-6,77	10,49	0,58	↓	ZAR strength
GBPZAR	17,73	-0,16	-6,26	5,68	-3,40	↓	ZAR strength
EURZAR	15,69	-0,13	-6,41	5,35	-4,31	↓	ZAR strength
AUDZAR	10,02	0,03	-4,20	3,61	-4,36	↓	ZAR strength
ZARJPY	8,19	0,37	6,53	-10,26	1,39	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,82	0,13	6,60	-10,94	0,05	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,08	3,42	-4,04	1,26	↑	ZAR strength
ZARKES (Kenyan shilling)	7,41	0,18	6,68	-12,58	-1,38	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,50	0,18	6,43	-9,29	1,53	↑	ZAR strength
ZARNGN (Nigerian naira)	26,27	0,13	6,44	-10,60	0,58	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,11	7,21	-2,96	5,41	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	0,14	7,50	6,41	14,09	↑	ZAR strength
ZARMZN (Mozambican metical)	4,44	0,11	7,53	-6,63	0,74	↑	ZAR strength

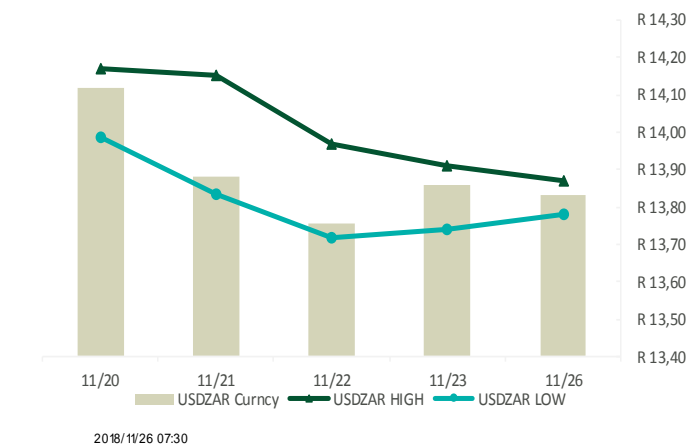
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,83	0,62	2,72	13,47	15,82	↑	USD strength
USDTRY (Turkish Lira)	5,29	0,08	-5,86	28,21	26,24	↓	USD weakness
USDMXN (Mexican Peso)	20,40	-0,04	0,15	3,62	9,12	↑	USD strength
USDINR (Indian Rupee)	70,57	-0,19	-4,80	9,48	8,59	↓	USD weakness
USD RUB (Russian Ruble)	66,57	0,54	1,06	13,34	12,15	↑	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

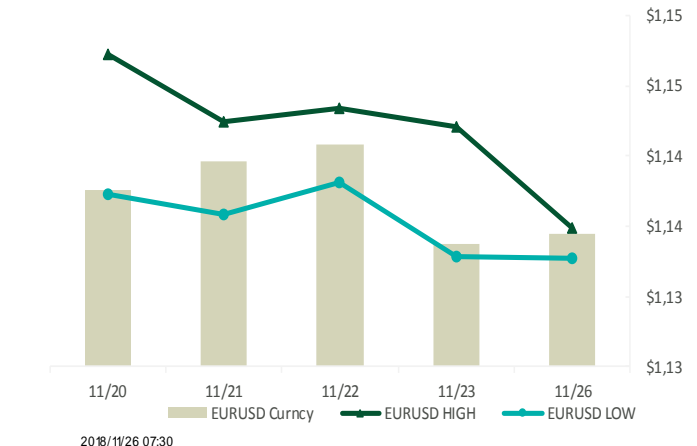
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

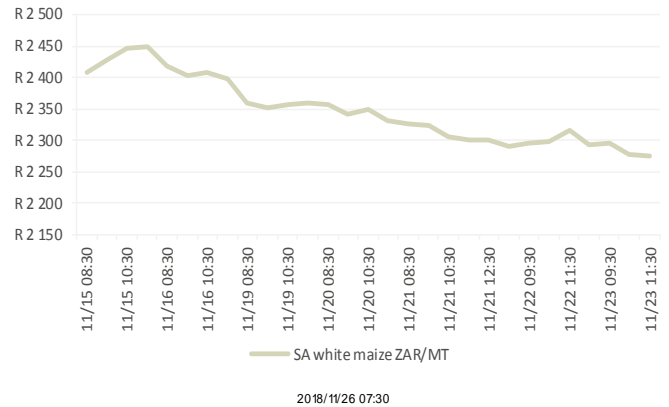
- Oil held a decline below \$51 a barrel after slumping on Friday to the lowest level in more than a year following record output in Saudi and as Trump's continued pressure on prices. Futures little changed. Gold held a decline ahead of a speech from Powell and minutes from the most recent policy meeting due this week. Bullion for immediate delivery little changed at \$1,223.77/oz; -0.5% on Friday. Spot silver steady. Platinum -0.2%. Palladium +0.7%.
- Nickel headed for lowest close in more than 11 months, and metals extended their selloff, as trade tensions persist, weighing on the prospects for global economic growth. LME nickel dropped 1.3% to \$10,770/ton. All metals fell on LME with zinc -0.7%, copper -0.4%, extending last week's decline. Iron ore dropped below \$70/t (last week) on reports that Chinese steelmakers were offloading inventories; futures DCE -3.9% to 477.5 yuan/ton. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59,73	1,58	-20,86	-10,68	-6,47	↓
WTI crude (\$)	50,94	1,03	-22,00	-15,69	-13,59	↓
Gold spot (\$)	1225,17	0,17	0,98	-5,96	-5,44	↑
Platinum spot (\$)	845,57	0,25	1,06	-8,91	-10,96	↑
SA white maize spot (R)	2274,00	-1,77	-6,38	19,68	14,50	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

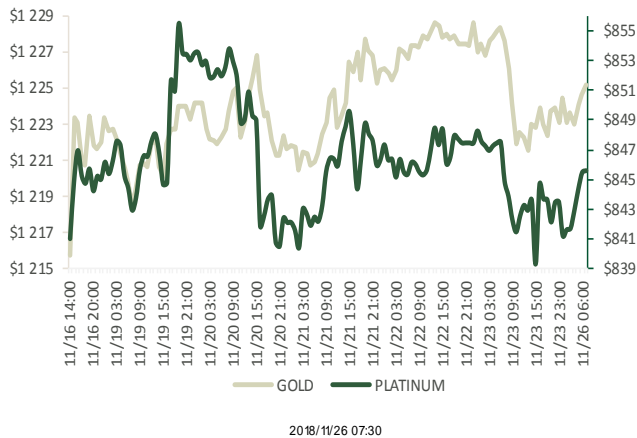
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

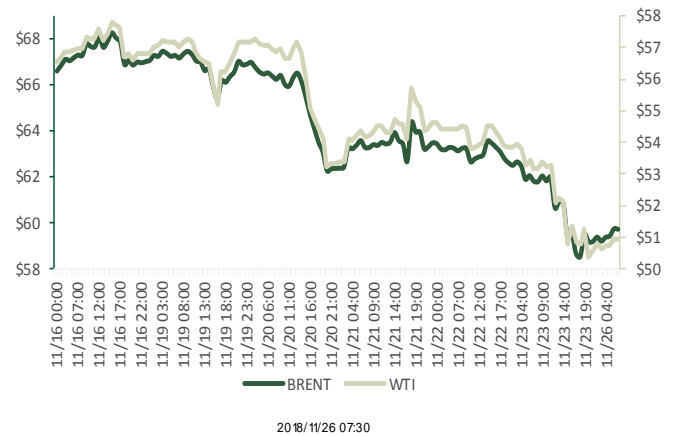
Platinum vs. Gold



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 JSE continued lower on Friday, with the Top40 ending the day down 1.02% at 44535.50.
- Weaker crude oil prices weighed on energy stocks globally, with Sasol losing 5.2%. Resources fared no better with the index losing 2.54%.
- Life Healthcare outperformed, rallying 7.62% after posting a strong set of results, reporting a 40.6% increase in HEPS.
- MTN added 3.68% after the Nigerian governor announced they were on the verge of announcing an amicable resolution to the \$8.1 billion dispute with MTN. Volumes on the day were well below average, with the value traded at the close reaching R15.7 billion, and the ZAR was trading at 13.88 vs the dollar.

## UK/Europe

- European markets fell for the second week in a row, but did end Friday's volatile session modestly firmer, taking a cautious stance ahead of the EU Brexit summit which took place on Sunday. The European oil and gas index slumped 2.9% on weaker oil prices.
- In London, mining stocks fell to four week lows, while airline stocks benefitted from the lower oil prices, with the likes of Lufthansa and easy Jet adding 2.9% and 4.1% respectively. The DAX added 0.49%, the FTSE100 fell 0.11% and the CAC40 rose 0.18%

## USA

- US markets ended the shortened session lower on Friday, with energy stocks leading the losses and the S&P 500 confirming its second correction of 2018. The S&P500 energy sector tumbled 3.3%, as oil price fell amid fears of over supply despite major producers considering a cut in output. Oil prices are down 30% since early October.
- Tech and internet related stocks were also amongst the notable losers. The Dow lost 0.73%, the S&P500 fell 0.66% and the Nasdaq declined 0.48%.

## Asia

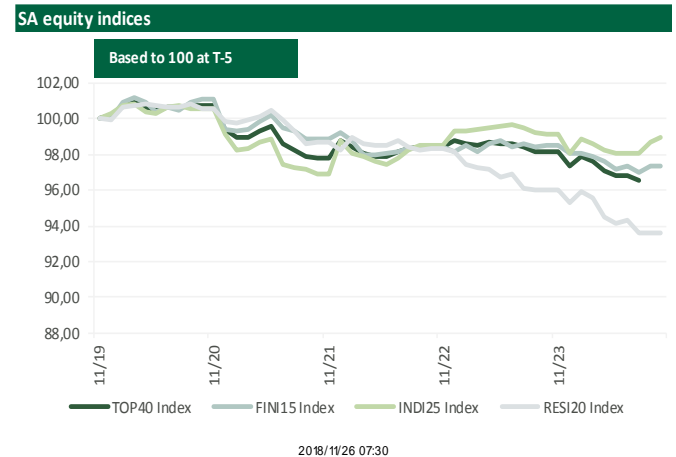
- Asian markets are trading mostly firmer this morning, shrugging off the weak US close. In Japan, stocks with ties to the Osaka region rose, with the World Expo seen to be providing an economic boost to the region, while energy related stocks remained under pressure on falling oil prices.
- Chinese stocks rose after stock exchanges published draft rules which facilitate buybacks of listed firms, but caution prevailed ahead of a meeting between US and Chinese leaders this week. In Hong Kong, property and financial stocks outperformed.
- Lower commodity prices weighed on the ASX, with investors trading cautiously amid global trade concerns.
- Energy stocks were the worst performers on the day.
- BHP Billiton and Rio Tinto were down more than 3%

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	24 285,95	-0,73	-3,30	-1,75	3,09	24,33	↓
Nasdaq	6 938,98	-0,48	-5,02	0,52	0,72	27,16	↓
S&P 500	2 632,56	-0,66	-2,92	-1,54	1,16	18,42	↓
DJ Eurostoxx 50	3 137,21	0,34	-1,89	-10,47	-12,40	5,70	↓
DAX	11 192,69	0,49	-2,23	-13,35	-14,30	11,51	↓
CAC	4 946,95	0,18	-2,88	-6,88	-8,23	8,43	↓
FTSE	6 952,86	-0,11	-2,46	-9,56	-6,16	7,10	↓
ASX200	5 671,60	-0,78	-2,72	-6,49	-5,20	6,42	↓
Nikkei 225	21 796,96	0,69	-0,56	-4,25	-3,22	16,18	↓
MSCI World	1 975,09	-0,45	-2,32	-6,10	-4,10	19,65	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
Hang Seng	26 373,22	1,72	5,58	-11,85	-11,70	35,19	↑
Shanghai	2 585,67	0,24	-0,66	-21,82	-22,90	5,46	↓
Brazil Bovespa	86 230,22	-1,43	-1,36	12,86	16,28	28,22	↓
India - NSE	35 007,47	0,08	1,64	2,79	4,23	27,91	↑
Russia Micex	2 342,97	-1,12	-0,41	11,05	8,41	-7,69	↓
MSCI Emerging	969,17	-0,70	1,39	-16,34	-16,04	34,35	↑
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
JSE All Share	50 697,70	-0,96	-3,23	-14,80	-15,96	17,47	↓
Top 40	44 535,50	-1,02	-3,48	-15,22	-17,52	19,66	↓
Resi 10	37 162,28	-2,54	-10,18	2,40	-3,15	13,03	↓
Indi 25	61 723,35	-0,14	-1,69	-21,95	-26,60	23,03	↓
Fini 15	15 946,34	-1,15	0,77	-10,78	-0,06	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
<b>27 November 2018</b>		
AFT	Afrimat Ltd	dividend @ 19cps
AYO	Ayo Tech Solutions Ltd	dividend @ 30cps
IMCB22	Implats 2022 Conv Bond	dividend @ 1875cps
OAS	Oasis Crescent Prop Fund	dividend @ 54.482791cps
RDF	Redefine Properties Ltd	dividend @ 49.80cps
REA	Rebosis Property Fund Ltd A	dividend @ 126.43cps
REB	Rebosis Property Fund Ltd	dividend @ 29.60cps
RENN	Reveren Ltd NPL	take up @ 750cps
TKG	Telkom SA SOC Ltd	dividend @ 112.14144cps
VOD	Vodacom Group Ltd	dividend @ 395cps

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	152,47	-0,67	2,25	-16,22	0,77	3,67	↑
AGL : Anglo American Plc	282,89	-2,77	-10,37	10,67	4,36	33,05	↓
ANG : Anglogold Ashanti Ltd	142,66	-0,59	-0,11	10,92	0,08	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	153,19	3,33	-1,80	-44,80	-51,29	-2,75	↓
BHP : Bhp Group Plc	269,96	-2,71	-9,06	7,75	2,28	13,13	↓
BID : Bid Corp Ltd	270,04	0,24	-2,40	-10,28	-5,38	19,33	↓
BTI : British American Tobacco Plc	488,71	2,44	-24,08	-41,08	-47,45	6,94	↓
BVT : Bidvest Group Ltd	196,44	-0,85	6,89	-9,93	5,18	20,67	↑
CFR : Financiere Richemont-Dep Rec	90,46	-0,58	-16,19	-19,05	-26,75	26,32	↓
CLS : Clicks Group Ltd	185,20	-0,94	-1,49	2,25	10,24	58,07	↓
CPI : Capitec Bank Holdings Ltd	1 079,54	-0,96	8,97	-1,68	10,72	55,55	↑
DSY : Discovery Ltd	155,90	-1,42	-1,29	-16,18	-3,14	58,81	↓
FSR : Firststrand Ltd	66,87	-1,07	3,98	-0,57	22,36	21,71	↑
GRT : Growthpoint Properties Ltd	23,90	-0,42	5,52	-13,59	-1,24	4,79	↑
INL : Investec Ltd	85,60	-1,03	-6,72	-4,59	-8,60	-2,79	↓
INP : Investec Plc	85,25	-1,42	-7,00	-5,02	-8,87	-2,03	↓
LHC : Life Healthcare Group Holdin	26,42	7,62	7,84	-4,79	2,76	-10,88	↑
MEI : Mediclinic International Plc	60,84	-0,26	-14,39	-42,81	-36,37	-17,51	↓
MND : Mondi Ltd	313,85	0,40	-11,06	2,48	0,26	15,62	↓
MNP : Mondi Plc	309,42	0,36	-12,03	1,32	-1,41	15,70	↓
MRP : Mr Price Group Ltd	248,00	-1,39	7,37	1,28	20,76	54,43	↑
MTN : Mtn Group Ltd	89,00	3,68	4,09	-34,85	-30,12	1,68	↑
NED : Nedbank Group Ltd	250,53	-1,95	0,65	-2,17	17,90	5,23	↑
NPN : Naspers Ltd-N Shs	2 717,32	-1,33	4,81	-21,26	-27,75	70,72	↑
NRP : Nepi Rockcastle Plc	115,49	-0,53	-9,34	-45,92	-44,48		↓
NTC : Netcare Ltd	25,66	3,26	3,34	2,03	16,27	-24,78	↑
OMU : Old Mutual Ltd	22,05	-3,16	-2,82				↓
RDF : Redefine Properties Ltd	10,09	-0,59	5,21	-5,70	-2,70	-6,46	↑
REM : Remgro Ltd	197,50	0,13	3,85	-16,31	-0,79	2,09	↑
RMH : Rmb Holdings Ltd	78,02	-1,05	4,78	-1,45	19,26	13,40	↑
RNI : Reinet Investments Sca	204,00	2,57	-17,48	-25,55			↓
SAP : Sappi Limited	75,44	-0,98	-9,04	-15,71	-26,59	1,10	↓
SBK : Standard Bank Group Ltd	166,24	-1,08	1,78	-15,04	-1,22	27,68	↑
SHP : Shoprite Holdings Ltd	193,96	0,92	7,58	-12,31	-12,12	27,61	↑
SLM : Sanlam Ltd	74,25	-1,25	-0,01	-14,66	-3,65	31,70	↓
SOL : Sasol Ltd	404,32	-5,20	-16,46	-5,57	-6,02	3,88	↓
SPP : Spar Group Limited/The	181,26	0,92	3,09	-10,85	-2,52	-0,84	↑
TBS : Tiger Brands Ltd	278,00	-2,11	5,47	-39,57	-30,99	14,80	↑
TFG : The Foschini Group Ltd	165,18	0,74	2,46	-16,29	7,00	23,18	↑
TRU : Truworths International Ltd	85,34	1,96	5,46	-9,66	11,70	15,83	↑
VOD : Vodacom Group Ltd	120,29	-0,68	-3,30	-17,43	-17,44	-6,32	↓
WHL : Woolworths Holdings Ltd	54,43	0,26	6,87	-16,66	-5,45	-9,07	↑

Source: Bloomberg & Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-November</b>							
09:00 AM	GE	GDP NSA YoY	3QF	-	1,10%	1,10%	-
09:00 AM	GE	GDP SA QoQ	3QF	-	-0,20%	-0,20%	-
10:30 AM	GE	Markit Germany Services PMI	NOV P	-	53,3	54,7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	NOV P	-	51,6	52,2	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV P	-	53,1	53,7	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV P	-	51,5	52,0	-
04:45 PM	US	Markit US Services PMI	NOV P	-	54,4	54,8	-
04:45 PM	US	Markit US Manufacturing PMI	NOV P	-	55,4	55,7	-
<b>26-November</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	51,8	52,9	-
07:00 AM	JN	Leading Index CI	SEP F	-	104,3	103,9	-
11:00 AM	GE	Ifo Business Climate	NOV	102,3	-	102,8	-
11:00 AM	GE	Ifo Current Assessment	NOV	105,3	-	105,9	-
11:00 AM	GE	Ifo Expectations	NOV	99,2	-	99,8	-
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	0,18	-	0,17	-
05:30 PM	US	Dallas Fed Manf. Activity	NOV	24,5	-	29,4	-
<b>27-November</b>							
03:30 AM	CH	Industrial Profits YoY	OCT	-	-	4,10%	-
12:00 PM	SA	BER Business Confidence	4Q	40	-	38	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	SEP	5,30%	-	5,49%	-
05:00 PM	US	Conf. Board Consumer Confidence	NOV	135,8	-	137,9	-
<b>28-November</b>							
09:00 AM	SA	BER Consumer Confidence	3Q	15,0	-	22,0	-
11:00 AM	EC	M3 Money Supply YoY	OCT	3,50%	-	3,50%	-
03:30 PM	US	Wholesale Inventories MoM	OCT P	0,40%	-	0,40%	-
03:30 PM	US	Advance Goods Trade Balance	OCT	USD -77,0b	-	00:00	-
03:30 PM	US	Core PCE QoQ	3QS	1,60%	-	1,60%	-
03:30 PM	US	GDP Annualized QoQ	3QS	3,60%	-	3,50%	-
03:30 PM	US	Personal Consumption	3QS	3,70%	-	4,00%	-
05:00 PM	US	New Home Sales	OCT	575k	-	553k	-
05:00 PM	US	New Home Sales MoM	OCT	4,00%	-	-5,50%	-
05:00 PM	US	Richmond Fed Manufact. Index	NOV	16	-	15	-

Source: Bloomberg 2018/11/26 07:30



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