

DAILY MARKET COMMENTARY

30 November 2018



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KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk sentiment improves with SAGB yields falling on better liquidity
(Currencies)	USDZAR holds steady below R13.90/\$ as dollar eases; euro and yen gain, sterling still battles Brexit concerns
(Commodities)	Brent still below \$60/bbl.; gold supported by a weaker dollar yesterday
(Equities)	The Property Index gained 1.83% with the likes of NEPI Rockcastle and Resilient which advancing 11.72% and 2.72% respectively.
(Economics)	SA PPI sharply higher as a result of transport costs; Fed remains hawkish in minutes, despite recent shift in sentiment

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
29/11	SA	PPI	6.9%/6.3%/6.2%	PPI surges on transport costs
29/11	US	Core PCE	1.8%/1.9%/1.9%	PCE may fall due to lower energy costs
29/11	US	FOMC meeting minutes	--	Minutes likely to remain hawkish in minutes, but debate policy stance
30/11	SA	Trade balance	--/-5b/-3b	SA trade likely to post deficit as a result of export slippage in October, imports likely to rise
30/11	SA	Budget balance	--/-33.5b/3.4b	October is a deficit month for the fiscus, and likely to post such as a result of rise in expenditure

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	6,04	-6,60	-9,40	-101,90	-154,70	↓
R208-2,3 yrs	7,16	-0,15	-61,55	-39,85	-118,35	↓
R186-8,1 yrs	8,89	0,00	-46,90	29,60	-43,50	↓
R2048-29,2 yrs	9,80	-0,20	-45,50	8,50	-48,50	↓
US10 yr	3,03	-0,65	-11,93	61,88	61,46	↓
UK 10 yr	1,37	-1,00	-7,00	17,70	2,90	↓
German 10 yr	0,32	-2,80	-6,40	-10,60	-6,40	↓
Japan 10 yr	0,08	0,20	-4,30	3,60	4,50	↓

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	0,00	25,00	0,00	0,00	↑
SA CPI (MTD=previous month)	5,10		20,00	40,00	30,00	↑
SA 3m JIBAR	7,15	-0,80	12,50	-0,80	2,50	↑
SA 3m NCD	7,18	2,50	22,50	2,50	7,50	↑
SA 6m NCD	7,75	0,00	7,50	15,00	5,00	↑
SA 12m NCD	8,38	0,00	-2,50	47,50	7,50	↓
US3m LIBOR	2,74	3,15	17,96	104,39	125,75	↑
UK 3m LIBOR	0,90	0,46	8,14	37,71	37,68	↑
Japan 3m LIBOR	-0,11	0,37	-2,47	-8,68	-10,10	↓

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	7,22	0,00	-11,00	33,00	-4,00	↓
6X9 FRA	7,32	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,40	-0,50	-23,50	60,50	-7,50	↓
18X21 FRA	7,61	0,00	-32,00	63,00	-15,00	↓
SA 2yr Swap	7,42	0,00	-19,90	48,32	-8,23	↓
SA 3yr Swap	7,56	0,00	-26,40	50,50	-14,48	↓
SA 5yr Swap	7,75	-0,25	-38,25	41,75	-29,25	↓
SA 10yr Swap	8,28	0,50	-39,00	35,00	-28,00	↓
SA 15yr Swap	8,56	1,50	-38,00	39,50	-24,00	↓

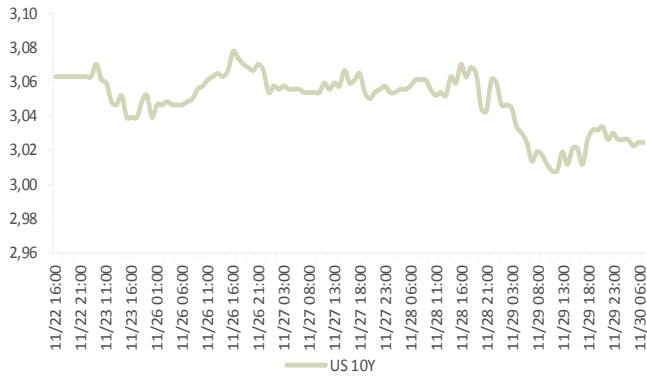
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,86	-0,50	19,10	13,32	19,77	↑
3v10y	-0,72	-0,50	12,60	15,50	13,52	↑
R186-R204	2,84	6,60	-37,50	131,50	111,20	↓
R2048-R186	0,91	-0,20	1,40	-21,10	-5,00	↑
5y-R186	-1,14	-0,25	8,65	12,15	14,25	↑
10y-R186	-0,61	0,50	7,90	5,40	15,50	↑
15y-R186	-0,33	1,50	8,90	9,90	19,50	↑
SA 5yr CDS spread - basis points	230,85	-1,36	-2,56	73,90	48,33	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

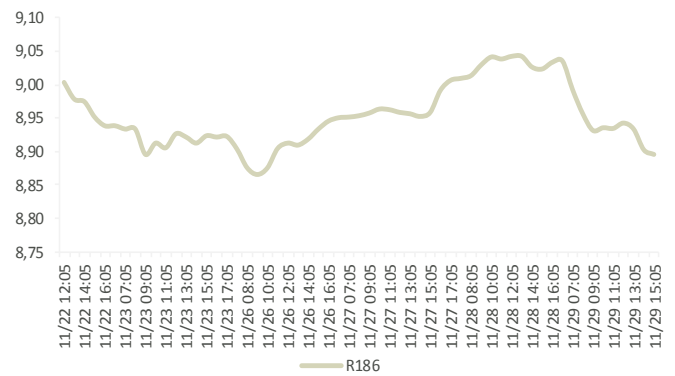


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/11/30 07:26

Source: Bloomberg, Nedbank

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- The local session opened with the rand trading in the mid-13.70s. Flows on the day were again relatively limited, and the local unit continued to benefit from the weaker dollar outlook, which saw it trade to a best level of 13.6000 on the day, closing the session trading at 13.6375. In the overnight session, the rand traded marginally weaker, although activity was muted. Currently, the rand is trading at 13.6600, the EURZAR is trading at 15.5485 and the GBPZAR is trading at 17.4575.
- International markets largely consolidated their overnight gains relative to the dollar, although levels of activity on the day were limited. The EURUSD traded between 1.1352 and 1.1400 on the day. This morning, it is currently trading at 1.1395. The GBPUSD is currently trading at 1.2780, marginally off from the same time yesterday, as Brexit concerns continue to weigh on the currency. Gold is currently trading at 1,224.75, basically unchanged from the close yesterday.
- Data releases scheduled for today: locally, we have trade and monthly budget releases; from Europe, we have German retail sales, the French PPI and CPI and the Eurozone CPI; and from the US, we have the Chicago PMI, and the Fed's Williams is scheduled to speak; and the G20 leaders summit is scheduled to be held in Argentina.
- The rand has held firm, despite a plethora of potentially damaging local factors, including woeful efforts by the electricity utility to deliver on their only requirement. It has posted steady gains over the course of the week, and the next level on the downside is 13.60, which has held firm thus far. Markets will likely be waiting for indications of an agreement between the US and China, in an effort to avoid an escalation in the trade war. Liquidity is likely to be limited at month-end.
- Possible trading range for the rand today: 13.5500 to 13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,04	0,24	-5,39	-5,37	↑	USD weakness
EURUSD	1,14	0,19	0,79	-5,08	-4,18	↑	USD weakness
USDJPY	113,38	-0,08	0,29	-0,61	0,77	↑	USD strength
USDAUD	1,37	-0,15	-3,33	6,71	3,37	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,66	-0,12	-8,12	9,36	-0,27	↓	ZAR strength
GBPZAR	17,46	-0,04	-7,87	4,25	-5,95	↓	ZAR strength
EURZAR	15,57	0,08	-7,28	4,57	-4,64	↓	ZAR strength
AUDZAR	9,99	0,05	-4,52	3,30	-3,64	↓	ZAR strength
ZARJPY	8,30	0,08	7,80	-8,76	1,06	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,60	0,10	7,96	-9,32	1,13	↑	ZAR strength
ZARBWP (Botswana pula)	0,77	-0,01	4,15	-3,25	1,87	↑	ZAR strength
ZARKES (Kenyan shilling)	7,50	0,07	7,90	-11,10	-0,28	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,51	-0,41	7,10	-8,51	2,12	↑	ZAR strength
ZARNGN (Nigerian naira)	26,57	0,11	7,51	-9,35	1,23	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-1,62	8,22	-1,84	7,24	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,88	1,34	10,01	8,94	16,21	↑	ZAR strength
ZARMZN (Mozambican metical)	4,50	0,16	8,71	-5,27	0,72	↑	ZAR strength

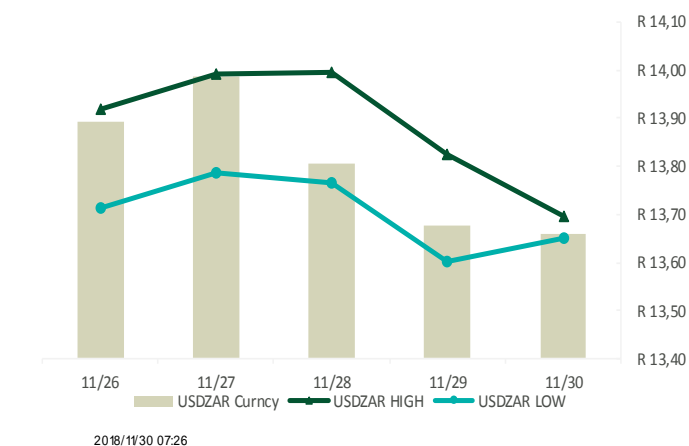
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,85	-0,04	3,34	14,02	15,80	↑	USD strength
USDTRY (Turkish Lira)	5,15	-0,42	-8,67	26,31	23,84	↓	USD weakness
USDMXN (Mexican Peso)	20,24	-0,44	-0,61	2,89	7,87	↓	USD weakness
USDINR (Indian Rupee)	69,68	-0,25	-6,14	8,33	7,48	↓	USD weakness
USD RUB (Russian Ruble)	66,21	0,05	0,52	12,87	11,73	↑	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

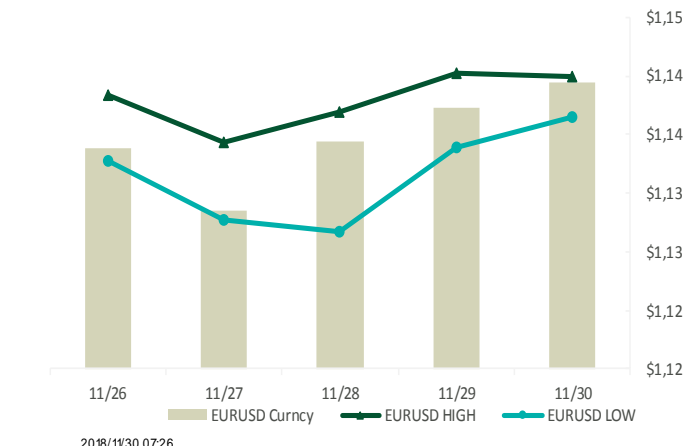
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil is poised for the biggest monthly slide in 10 years on concerns over a supply glut as crude producers prepare for talks on production policy. Futures little changed, heading for a monthly loss of 21%. Base metals were mixed after China's manufacturing gauge fell to the lowest in more than two years, adding to concerns about the slowing economy amid the nation's trade spat with the U.S. LME aluminium -0.3% to \$1,933.50/ton; nickel +2%, copper +0.1%. Sep. 2016 Iron ore +0.4% at 478 yuan/ton on DCE, futures still heading for weekly loss of over 3%. Gold may be turning the corner as prices head for the first back-to-back monthly gain since January, holdings in exchange-traded funds expand, and investors reappraise the metal's prospects in 2019 amid speculation the Fed will pause its tightening cycle. Spot gold was steady at \$1,224.87 an ounce up 0.9% this month after a 2% rise in October. Spot silver added 0.5% this month. Platinum fell 2.3% in November to snap two months of gains. Palladium surged 10% this month, to head for the biggest monthly gain since January 2017.

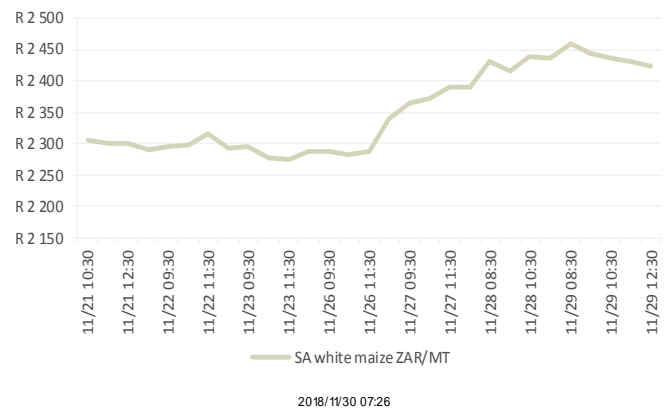
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59,65	0,24	-20,96	-10,80	-6,17	🔻
WTI crude (\$)	51,53	0,16	-21,10	-14,71	-10,23	🔻
Gold spot (\$)	1 225,16	-0,07	0,97	-5,96	-3,66	🔼
Platinum spot (\$)	814,83	-0,66	-2,61	-12,22	-13,29	🔻
SA white maize spot (R)	2 424,00	-0,53	-0,21	27,58	28,94	🔻

Source: Bloomberg & Nedbank CIB
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SA white maize

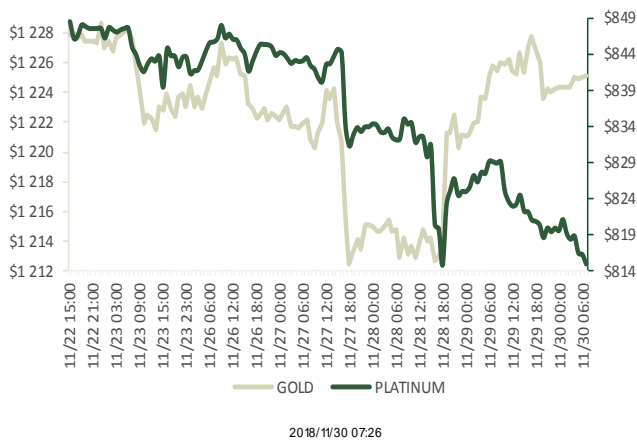
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

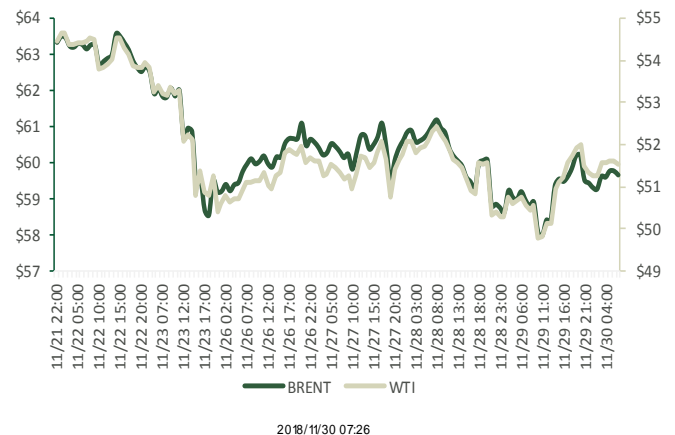
Platinum vs. Gold



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 All Share index started its trading day in positive territory but pulled back with US markets in the back-end of the day.
- The Property Index gained 1.83% with the likes of NEPI Rockcastle and Resilient which advancing 11.72% and 2.72% respectively.
- On the company front, Vukile Property Fund released its interim results for the year ended 30 September 2018 showing a 7,5% in distribution.
- Value traded at 5pm was around R21bn with the currency at R13.62c vs. the USD at the close.

UK/Europe

- European markets were mostly stronger with the FTSE 100 advancing 0.92%
- Eurozone Confidence came in above consensus estimates at 109.5 index points.
- The Stoxx 50 was down 0.11% with the likes of Safran SA and Vivendi SA advancing 5.04% and 1.55% respectively.

USA

- US markets ended their trading session in negative territory halting a three day rally on concerns around trade talks.
- The Dow Jones was down 0.11% while the S&P 500 declined 0.22%
- On the economic data front, Pending Home Sales came in below estimates at -2.6%

Asia

- Asian markets are mostly higher this morning on despite dampened optimism around a possible US-China trade deal.
- The Nikkei has gained 0.29% while the Hang Seng has advanced 0.35%.
- The Australian ASX is down 1.58% with the likes of BHP dropping 0.94%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 338,84	-0,11	0,89	2,51	4,39	24,33	↑
Nasdaq	7 273,08	-0,25	-0,45	5,36	5,81	27,16	↓
S&P 500	2 737,76	-0,22	0,96	2,40	3,41	18,42	↑
DJ Eurostoxx 50	3 174,16	0,19	-0,73	-9,41	-11,09	5,70	↓
DAX	11 298,23	-0,01	-1,30	-12,54	-13,25	11,51	↓
CAC	5 006,25	0,46	-1,71	-5,77	-6,82	8,43	↓
FTSE	7 038,95	0,49	-1,25	-8,44	-3,93	7,10	↓
ASX200	5 667,20	-1,58	-2,80	-6,56	-5,07	6,42	↓
Nikkei 225	22 343,21	0,36	1,93	-1,85	-1,68	16,18	↑
MSCI World	2 034,89	0,25	0,64	-3,26	-2,04	19,65	↑

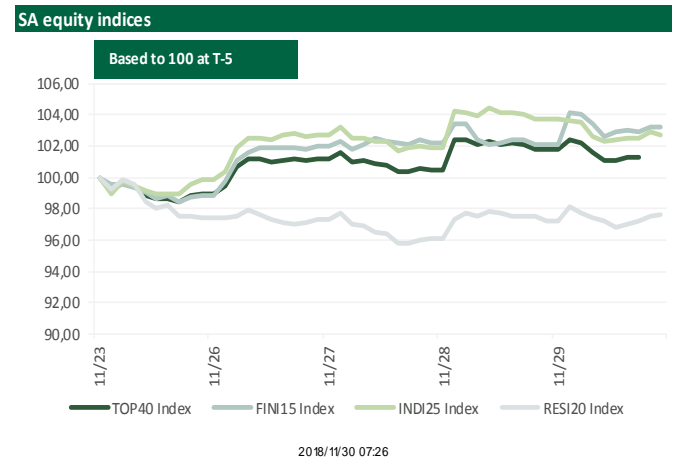
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 609,66	0,60	6,53	-11,06	-8,80	35,19	↑
Shanghai	2 573,06	0,22	-1,14	-22,20	-22,43	5,46	↓
Brazil Bovespa	89 709,56	0,51	2,61	17,42	24,65	28,22	↑
India - NSE	36 338,96	0,47	5,51	6,70	9,62	27,91	↑
Russia Micex	2 398,56	0,73	1,95	13,69	14,18	-7,69	↑
MSCI Emerging	998,05	0,64	4,41	-13,85	-10,95	34,35	↑

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	51 737,56	-0,30	-1,24	-13,05	-13,44	17,47	↓
Top 40	45 703,17	-0,21	-0,95	-13,00	-14,20	19,66	↓
Resi 10	37 217,84	0,36	-10,04	2,55	1,46	13,03	↓
Indi 25	63 488,80	-0,97	1,13	-19,72	-23,57	23,03	↑
Fini 15	16 645,96	1,04	5,19	-6,87	2,10	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	158,80	1,15	6,50	-12,74	0,65	3,67	↑
AGL : Anglo American Plc	280,00	0,64	-11,29	9,54	10,76	33,05	↓
ANG : Anglogold Ashanti Ltd	140,51	0,76	-1,61	9,24	-1,60	-17,46	↓
APN : Aspen Pharmacare Holdings Lt	151,11	0,89	-3,13	-45,55	-50,54	-2,75	↓
BHP : Bhp Group Plc	269,11	0,04	-9,35	7,41	8,75	13,13	↓
BID : Bid Corp Ltd	268,56	-0,86	-2,94	-10,77	-8,97	19,33	↓
BTI : British American Tobacco Plc	490,69	-0,42	-23,77	-40,85	-43,99	6,94	↓
BVT : Bidvest Group Ltd	209,35	2,98	13,92	-4,01	9,40	20,67	↑
CFR : Financiere Richemont-Dep Rec	90,80	-1,30	-15,88	-18,75	-22,41	26,32	↓
CLS : Clicks Group Ltd	191,77	0,19	2,01	5,87	10,60	58,07	↑
CPI : Capitec Bank Holdings Ltd	1113,04	-0,07	12,35	1,37	13,02	55,55	↑
DSY : Discovery Ltd	159,60	-0,22	1,06	-14,19	-3,10	58,81	↑
FSR : Firstrand Ltd	70,07	1,27	8,96	4,19	24,35	21,71	↑
GRT : Growthpoint Properties Ltd	23,78	-0,13	4,99	-14,03	-4,88	4,79	↑
INL : Investec Ltd	86,40	-1,40	-5,85	-3,70	-9,09	-2,79	↓
INP : Investec Plc	85,61	-1,26	-6,61	-4,62	-9,69	-2,03	↓
LHC : Life Healthcare Group Holdin	26,81	1,48	9,43	-3,39	2,68	-10,88	↑
MEI : Mediclinic International Plc	64,80	3,35	-8,82	-39,09	-35,88	-17,51	↓
MND : Mondi Ltd	312,01	-0,55	-11,58	1,88	0,06	15,62	↓
MNP : Mondi Plc	306,39	-0,16	-12,90	0,33	-1,53	15,70	↓
MRP : Mr Price Group Ltd	251,69	-2,07	8,97	2,79	21,00	54,43	↑
MTN : Mtn Group Ltd	89,80	1,58	5,03	-34,26	-30,53	1,68	↑
NED : Nedbank Group Ltd	272,79	1,75	9,59	6,52	17,94	5,23	↑
NPN : Naspers Ltd-N Shs	2820,00	-2,57	8,77	-18,28	-23,53	70,72	↑
NRP : Nepi Rockcastle Plc	110,76	11,72	-13,05	-48,14	-48,09		↓
NTC : Netcare Ltd	26,30	0,54	5,92	4,57	16,89	-24,78	↑
OMU : Old Mutual Ltd	23,49	0,04	3,53				↑
RDF : Redefine Properties Ltd	9,78	1,66	1,98	-8,60	-3,36	-6,46	↑
REM : Remgro Ltd	210,00	2,60	10,42	-11,02	-1,87	2,09	↑
RMH : Rmb Holdings Ltd	81,26	0,28	9,13	2,64	21,43	13,40	↑
RNI : Reinet Investments Sca	210,00	-1,79	-15,05	-23,36			↓
SAP : Sappi Limited	78,25	2,83	-5,65	-12,57	-19,57	1,10	↓
SBK : Standard Bank Group Ltd	180,15	1,52	10,30	-7,93	4,13	27,68	↑
SHP : Shoprite Holdings Ltd	200,50	0,04	11,20	-9,35	-12,00	27,61	↑
SLM : Sanlam Ltd	78,47	1,40	5,67	-9,80	0,27	31,70	↑
SOL : Sasol Ltd	421,07	0,20	-13,00	-1,66	-2,08	3,88	↓
SPP : Spar Group Limited/The	200,36	0,94	13,95	-1,46	5,56	-0,84	↑
TBS : Tiger Brands Ltd	270,43	-1,32	2,60	-41,21	-35,22	14,80	↑
TFG : The Foschini Group Ltd	180,60	0,89	12,02	-8,48	14,30	23,18	↑
TRU : Truworths International Ltd	88,92	-1,85	9,89	-5,87	11,12	15,83	↑
VOD : Vodacom Group Ltd	128,25	3,51	3,09	-11,96	-11,59	-6,32	↑
WHL : Woolworths Holdings Ltd	56,64	-0,86	11,21	-13,28	-2,34	-9,07	↑

Source: Bloomberg & Nedbank CIB

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US

- Core PCE fell to 1.8% y/y in October, from 1.9% in September, worse than consensus of 1.9%. the key downward driver was services inflation, as goods prices remained fairly resilient.
- FOMC minutes showed that Fed officials seemed comfortable with a gradual pace of interest rate hikes, but public speeches show a Fed that has become increasingly dependent on economic data to set the pace of rate hikes over the medium term. While the Fed remains hawkish, projecting another hike in December, and further hikes in 2019, the pace of tightening is currently being debated. The reason for the concern over its possible rate hike path is the fact that the Fed is inching closer towards the neutral rate and does not want to risk overshooting the neutral interest rate. An interest rate that is below the neutral rate will cause inflation, while that which is higher would risk causing a recession.
- The change of heart also comes in the wake of the realisation that global financial conditions are tightening, global growth is slowing, trade conditions have deteriorated, and business spending has decelerated. The Fed still has the successes of an unemployment rate that is below full employment and inflation close to or at its 2% target.

Synopsis: The Fed has gone back to the drawing board to reassess its policy stance as it fears overshooting its targeted neutral interest rate if it hikes too aggressively. The threat of a slowdown in economic activity in 2019 and 2020 may cause the Fed to re-think its projected pace of tightening, of 3 rate hikes in 2019 and one in 2020. The market is still pricing in a 77% probability of a hike next month, which looks set to materialise. The longer term outlook is more uncertain.

SA

- PPI rose to 6.9% y/y in October, from 6.2% in September, worse than consensus of 6.3%. Key drivers of PPI in October were petroleum and chemicals, and food and beverages. The surge in fuel costs was the dominant driver of higher input costs, while meat, fish and grain mill product prices also rose marginally.
- PPI is expected to ease into year-end as a result of lower fuel costs. Nonetheless, PPI is still expected to remain close to the 6% level, producer costs are likely to filter through to CPI in coming months, and result in a gradual uptick in prices in 2019. Should we see a resurgence in global demand, commodity prices and a weaker rand, these will push PPI sharply higher and have adverse implications on CPI, this is not our base case

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
29-November							
01:50 AM	JN	Retail Trade YoY	OCT	2,65%	3,50%	2,10%	-
08:00 AM	SA	Money Supply M3 YoY	OCT	7,00%	5,99%	7,00%	-
08:00 AM	SA	Private Sector Credit YoY	OCT	6,35%	5,82%	6,26%	6,27%
11:30 AM	UK	M4 Money Supply YoY	OCT	-	1,00%	0,90%	-
11:30 AM	UK	Net Consumer Credit	OCT	GBP 1,00b	GBP 0,89b	GBP 0,80b	GBP 0,90b
11:30 AM	SA	PPI YoY	OCT	6,30%	6,90%	6,20%	-
12:00 PM	EC	Consumer Confidence	NOV A	-3,90	-3,90	-3,90	-
12:00 PM	EC	Business Climate Indicator	NOV	0,96	1,09	1,01	-
12:00 PM	EC	Economic Confidence	NOV	109,1	109,5	109,8	109,7
03:00 PM	GE	CPI YoY	MAY F	2,35%	2,30%	2,50%	-
03:30 PM	US	Initial Jobless Claims	NOV 24	220k	234k	224k	-
03:30 PM	US	Continuing Claims	NOV 17	1663k	1710k	1668k	-
03:30 PM	US	PCE Core YoY	OCT	1,90%	1,78%	2,00%	1,90%
03:30 PM	US	PCE Deflator YoY	OCT	2,07%	2,00%	2,00%	-
03:30 PM	US	Personal Income	OCT	0,40%	0,50%	0,20%	-
03:30 PM	US	Personal Spending	OCT	0,40%	0,60%	0,40%	0,20%
03:30 PM	US	Real Personal Spending	OCT	0,20%	0,40%	0,30%	0,10%
05:00 PM	US	Pending Home Sales NSA YoY	OCT	-2,80%	-4,60%	-3,40%	-3,30%
09:00 PM	US	FOMC Meeting Minutes	NOV 8	-	0	-	-
30-November							
01:30 AM	JN	Jobless Rate	OCT	2,30%	2,40%	2,30%	-
01:30 AM	JN	Job-To-Applclicant Ratio	OCT	1,65	1,62	1,64	-
01:50 AM	JN	Industrial Production YoY	OCT P	2,50%	4,20%	-2,50%	-
09:00 AM	GE	Retail Sales YoY	OCT	1,40%	-	-2,60%	-
12:00 PM	EC	CPI Core YoY	NOV A	1,10%	-	1,10%	-
12:00 PM	EC	Unemployment Rate	OCT	8,00%	-	8,10%	-
12:00 PM	EC	CPI Estimate YoY	NOV	2,00%	-	2,20%	-
02:00 PM	SA	Trade Balance Rand	OCT	-5,0b	-	-3,0b	-
02:00 PM	SA	South Africa Budget	OCT	ZAR -33,5b	-	ZAR 3,4b	-
04:45 PM	US	Chicago Purchasing Manager	NOV	58,5	-	58,4	-
03-December							
12:00 AM	SA	Naamsa Vehicle Sales YoY	NOV	1,0%	-	1,7%	-
03:45 AM	CH	Caixin China PMI Mfg	NOV	50,0	-	50,1	-
11:00 AM	SA	Barclays Manufacturing PMI	NOV	43,8	-	42,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV	52,0	-	51,1	-
05:00 PM	US	ISM Manufacturing	NOV	58,0	-	57,7	-
04-December							
11:30 AM	SA	GDP YoY	3Q	0,5%	-	0,4%	-
11:30 AM	SA	GDP Annualized QoQ	3Q	1,8%	-	-0,7%	-
12:00 PM	EC	PPI YoY	OCT	4,6%	-	4,5%	-

Source: Bloomberg 2018/11/30 07:26

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