

# DAILY MARKET COMMENTARY

06 December 2018



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [\\*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	The rand remains on the back foot
(Currencies)	The rand retreats as risk sells off
(Commodities)	Brent crude oil gave up some of its recent gains
(Equities)	The JSE and global markets trade lower as slowing global growth and further trade war concerns weigh on markets; Asian tech stocks fall sharply following the arrest of Huawei's CFO

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/12	EZ	Retail sales	--/--/0.8%	Eurozone retail activity may reflect trade uncertainty and Brexit concerns
05/12	US	ADP employment change	--/200k/227k	US employment gains likely to remain strong ahead of festive season, labour market continues to tighten
07/12	US	Labour market data	--	Labour market data expected to reflect upbeat macroeconomic momentum
11/12	SA	Manufacturing production	--/--/0.1%	Manufacturing output may advance in October due to restocking of inventories
12/12	SA	CPI	--/5%/5.1%	SA CPI is expected to ease in November as a result of lower transport inflation

Source: Nedbank

## CONTACT FOR QUERIES

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# FIXED INCOME AND INTEREST RATES

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

- The rand remains on the back foot, which alongside concerns over Eskom electricity production and its debt levels, pushed the local yield curve higher. For 9.04% to 8.84% remains the broad range for the R186 with global risk factors determining the sentiment within that range.

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0 yrs	6,38	40,06	25,76	-68,54	-121,44	↑
R208-2,3 yrs	7,18	0,45	-3,15	-37,95	-115,55	↓
R186-8 yrs	8,97	0,45	3,75	38,05	-25,95	↑
R2048-29,2 yrs	9,91	0,05	6,25	19,15	-26,85	↑
US10 yr	2,88	-3,25	-10,68	47,57	54,26	↓
UK 10 yr	1,32	3,40	-4,90	12,50	5,80	↓
German 10 yr	0,28	1,40	-3,60	-15,00	-4,30	↓
Japan 10 yr	0,05	-1,70	-4,30	0,10	-0,60	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	0,00	→
SA prime rate	10,25	0,00	0,00	0,00	0,00	→
SA CPI (MTD=previous month)	5,10		20,00	40,00	30,00	↑
SA 3m JIBAR	7,15	0,00	0,00	-0,80	2,50	→
SA 3m NCD	7,13	0,00	-2,50	-2,50	0,00	↓
SA 6m NCD	7,73	0,00	-2,50	12,50	0,00	↓
SA 12m NCD	8,35	0,00	0,00	45,00	7,50	→
US3m LIBOR	2,74	-1,24	0,28	104,46	123,04	↑
UK 3m LIBOR	0,90	-0,04	0,18	37,41	37,32	↑
Japan 3m LIBOR	-0,12	-0,28	-0,20	-9,33	-9,07	↓

Source: Bloomberg & Nedbank CIB

Time 2018/12/06 07:12

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,22	0,00	0,00	33,00	-1,00	→
6X9 FRA	7,33	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,40	0,50	-0,50	60,50	-8,50	↓
18X21 FRA	7,61	1,00	-1,00	63,00	-13,00	↓
SA 2yr Swap	7,42	0,47	-0,93	48,39	-7,43	↓
SA 3yr Swap	7,56	0,90	-0,50	51,00	-11,00	↓
SA 5yr Swap	7,81	0,00	2,00	47,50	-15,00	↑
SA 10yr Swap	8,33	0,50	2,00	40,00	-12,00	↑
SA 15yr Swap	8,61	1,50	3,00	44,50	-8,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,91	-0,03	-2,93	8,39	4,57	↓
3v10y	-0,77	0,40	-2,50	11,00	1,00	↓
R186-R204	2,59	-39,61	-22,01	106,59	95,49	↓
R2048-R186	0,94	-0,40	2,50	-18,90	-0,90	↑
5y-R186	-1,16	-0,45	-1,75	9,45	10,95	↓
10y-R186	-0,64	0,05	-1,75	1,95	13,95	↓
15y-R186	-0,36	1,05	-0,75	6,45	17,95	↓
SA 5yr CDS spread - basis points	222,00	0,00	-9,50	65,00	46,50	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

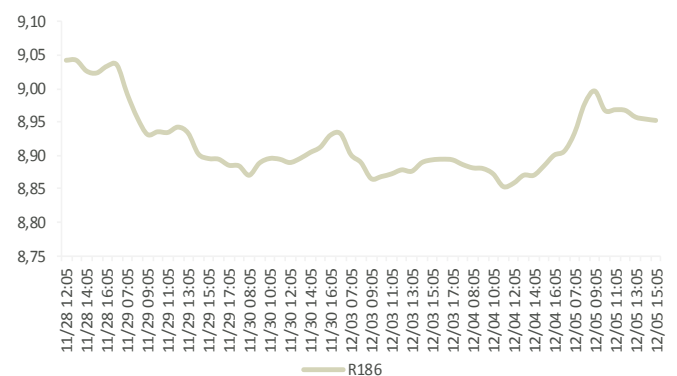


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Time 2018/12/06 07:12

Source: Bloomberg, Nedbank

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

- Yesterday, the rand opened the session trading in the 13.80s. Although the local unit did make an attempt to trade to a best level of 13.7275 on the day, thereafter it traded steadily weaker, closing the day trading at 13.8225. In the overnight session, the rand has lost ground as risk has lost its shine, with the rand trading to a high of 13.9675 in the far east. Currently, it is trading at 13.9275, the EURZAR is trading at 15.8145 and the GBPZAR at 17.7270.
- International markets were relatively subdued, with the EURUSD trading between 1.1318 and 1.1360. This morning, it is currently trading at 1.1352, and the sterling continues to trade at the mercy of Brexit-driven headlines and the various permutations that are currently prevailing. The GBPUSD is at 1.2728. Gold has held steady over the most recent session. This morning, it is currently trading at 1,239.75 as riskier assets have lost ground.
- Data releases scheduled for today: locally, we have current account, electricity production and consumption data. From Germany, we have factory orders, and from the US, we have Challenger job cuts, jobless claims, trade, factory orders and durable goods, and various FED speakers are scheduled to speak.
- The rand is currently trading on the back foot as risk sells off, combined with the ongoing challenges at Eskom, which are all likely to weigh on any hopes of a sustained local economic recovery. This morning, it has broken out of the 13.60 to 13.90 technical range, and the current levels are suggestive of further weakness.
- Possible trading range in the rand today: 13.7500 to 14.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	-0,07	-0,19	-5,83	-4,99	↓	USD strength
EURUSD	1,13	0,03	0,27	-5,48	-3,81	↑	USD weakness
USDJPY	112,66	-0,47	-0,81	0,03	0,33	↓	USD weakness
USDAUD	1,38	0,62	1,19	8,04	4,68	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,94	0,63	0,47	11,14	3,03	↑	ZAR weakness
GBPZAR	17,73	0,56	0,26	5,71	-2,04	↑	ZAR weakness
EURZAR	15,81	0,63	0,71	6,06	-0,82	↑	ZAR weakness
AUDZAR	10,07	0,03	-0,70	4,03	-1,51	↓	ZAR strength
ZARJPY	8,09	-1,12	-1,30	-11,67	-2,78	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,55	-0,76	-0,51	-11,71	-2,06	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,97	-0,89	-5,14	-0,91	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,37	-0,64	-0,38	-13,21	-3,36	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	-2,67	-2,35	-12,37	-2,18	↓	ZAR weakness
ZARNGN (Nigerian naira)	26,06	-0,55	-0,69	-11,64	-2,28	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	-0,55	-0,72	-5,28	4,30	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	-0,21	-1,86	5,46	10,76	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,42	-0,61	0,35	-7,09	-2,06	↑	ZAR strength

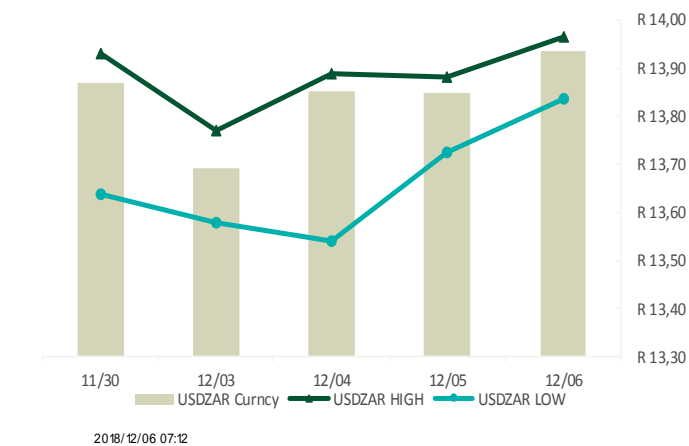
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,87	0,42	-0,02	14,41	16,12	↓	USD weakness
USDTRY (Turkish Lira)	5,37	0,79	2,84	29,24	28,28	↑	USD strength
USDMXN (Mexican Peso)	20,56	0,29	0,96	4,40	8,25	↑	USD strength
USDINR (Indian Rupee)	71,03	0,79	2,03	10,07	9,16	↑	USD strength
USDRUB (Russian Ruble)	66,55	-0,43	-0,64	13,41	11,74	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/12/06 07:12

\*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

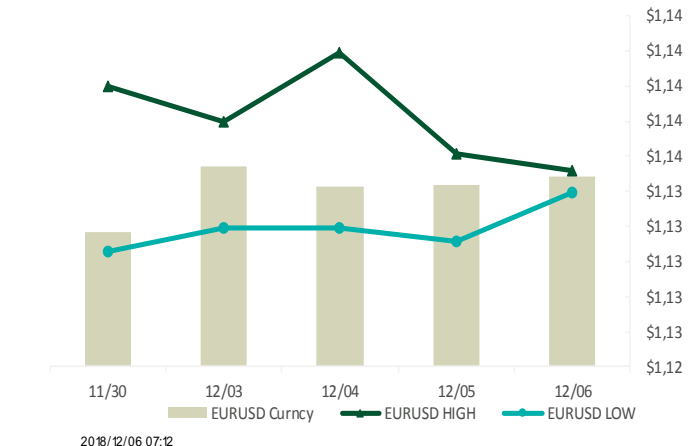
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

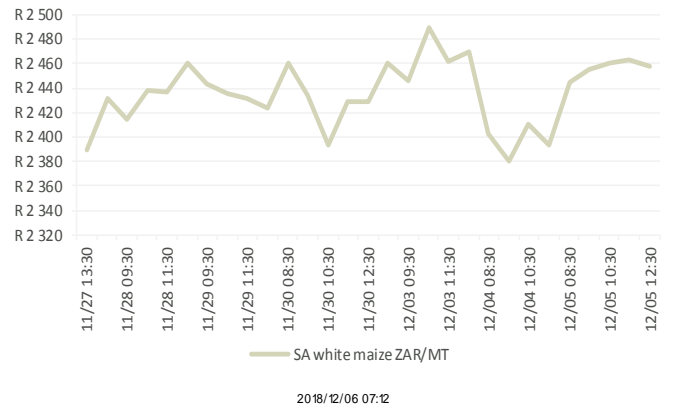
- Brent crude oil gave up some of its recent gains, falling below \$62/bbl as uncertainty lingers over the scale of OPEC's output cuts and the impact that it may have on the overall oil market. At the same time U.S. President Donald Trump urged OPEC against curbing oil production.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61,14	-0,68	4,14	-8,57	-0,13	👆
WTI crude (\$)	52,45	-0,83	2,98	-13,19	-6,27	👆
Gold spot (\$)	1 239,59	0,19	1,56	-4,85	-1,88	👆
Platinum spot (\$)	795,30	-0,61	-0,35	-14,32	-11,77	👇
SA white maize spot (R)	2 458,00	2,72	1,19	29,37	32,86	👆

Source: Bloomberg & Nedbank CIB  
Time: 2018/12/06 07:12

## SA white maize

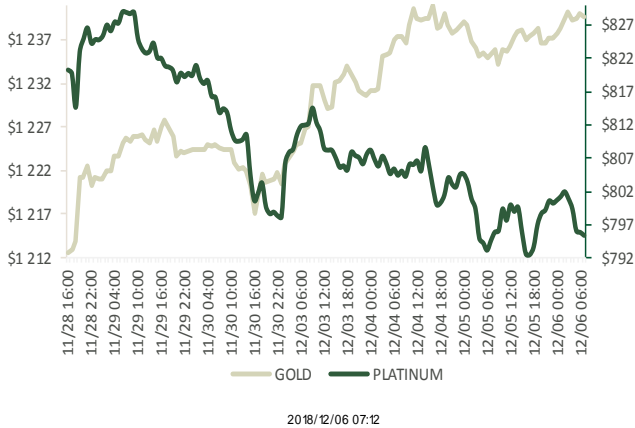
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

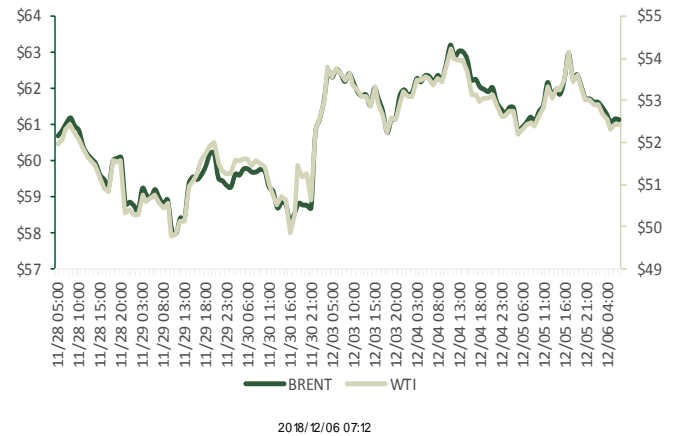
Platinum vs. Gold



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 tracked global markets lower, with the Top40 ending the day down 1.06% at 45,674.90.
- Mining stocks outperformed, with the likes of Harmony Gold and Kumba Iron Ore adding 3.82% and 3.54%, respectively.
- Sanlam fell 4.08% after its operational update disappointed, with a lower-than-expected 10-month profit.
- The value traded at the close was R17bn, and the ZAR was trading at 13.85 vs the US dollar.

## UK/Europe

- European markets traded at a two week low as concerns surrounding a pending recession in the US and continued trade wars between the US and China weighed on the region.
- Construction and mining stocks were among the worst performers, with markets players seen to be more aggressive in these sectors that are highly sensitive to economic growth.
- Italian lenders outperformed as Italian bond yields fell sharply on hopes that Rome could cut its budget spending plans.
- German carmakers were more resilient after the White House's economic advisor said he did not think that car tariffs were imminent.
- The DAX lost 1.19%, the FTSE100 fell 1.44% and the CAC40 declined 1.36%.

## USA

- US markets were closed due to a national day of mourning for former President George H.W. Bush.

## Asia

- Asian markets continued to decline this morning, with Japan's Nikkei trading at a two-week low, weighed by chip-related stocks after Huawei's CFO was arrested in Canada at the request of the US. The arrest was related to violations of US sanctions, and the CFO is now facing extradition to the US.
- Concerns are that the arrest could drive a wedge between China and the US, just days after the two presidents agreed to a temporary truce in the trade war.
- The tech sector was down more than 4%.
- Tech stocks also fell sharply in China and Hong Kong, with the sector trading more than 6% lower.
- Tencent was down 3.6% at the time of writing.
- Australian stocks traded lower for the third consecutive session on concerns of slowing global growth and US-China tensions, with banks and material stocks emerging as the biggest losers.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 027,07	-3,10	-2,00	1,25	3,50	24,33	↓
Nasdaq	7 158,43	-3,80	-2,35	3,69	5,86	27,16	↓
S&P 500	2 700,06	-3,24	-2,18	0,99	2,68	18,42	↓
DJ Eurostoxx 50	3 150,27	-1,22	-0,72	-10,09	-11,55	5,70	↓
DAX	11 200,24	-1,19	-0,51	-13,29	-13,84	11,51	↓
CAC	4 944,37	-1,36	-1,19	-6,93	-8,00	8,43	↓
FTSE	6 921,84	-1,44	-0,84	-9,96	-5,80	7,10	↓
ASX200	5 646,70	-0,38	-0,36	-6,90	-5,03	6,42	↓
Nikkei 225	21 357,81	-2,56	-4,44	-6,18	-3,69	16,18	↓
MSCI World	2 008,63	-0,41	-1,60	-4,51	-2,41	19,65	↓

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 117,28	-2,62	-1,47	-12,71	-7,47	35,19	↓
Shanghai	2 615,82	-1,28	1,07	-20,90	-20,59	5,46	↑
Brazil Bovespa	89 039,79	0,47	-0,52	16,54	21,53	28,22	↓
India - NSE	35 538,58	-0,96	-1,81	4,35	9,02	27,91	↓
Russia Micex	2 445,55	0,09	2,22	15,92	15,13	-7,69	↑
MSCI Emerging	1 001,91	-1,22	0,72	-13,51	-9,02	34,35	↑

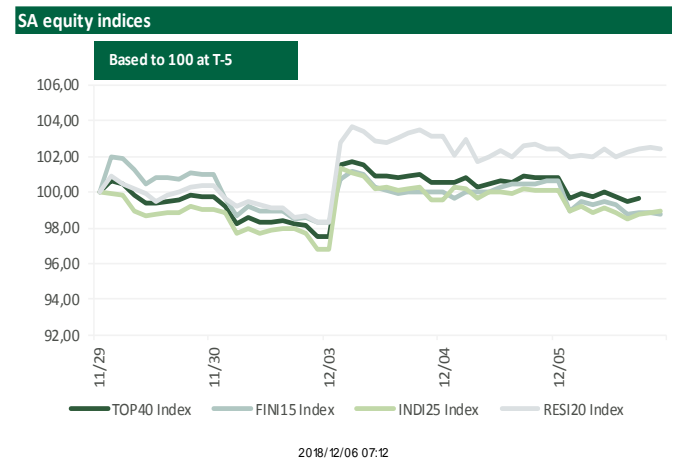
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	51 709,16	-1,01	2,06	-13,10	-10,86	17,47	↑
Top 40	45 674,91	-1,06	2,28	-13,05	-11,44	19,66	↑
Resi 10	37 967,95	0,00	4,15	4,61	8,04	13,03	↑
Indi 25	63 450,26	-1,17	2,19	-19,77	-20,16	23,03	↑
Fini 15	16 276,11	-1,82	0,46	-8,94	-1,43	18,54	↑

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>11 December 2018</b>		
AEE	African Equity Emp Inv Ltd	dividend @ 12cps
APF	Accelerate Prop Fund Ltd	dividend @ 27.260210cps
CMH	Combined Motor Holdings Ltd	dividend @ 61cps
GPA	Gemgrow Properties Ltd A	dividend @ 54.73244cps
GPB	Gemgrow Properties Ltd B	dividend @ 40.181910cps
HCI	Hosken Cons Inv Ltd	dividend @ 55cps
HPB	Hospitality Prop Fund B	dividend @ 41.223430cps
HPR	Hosken Pax Long and Rail	dividend @ 14cps and special dividend @ 75cps
IDQ	Indequity Group Ltd	dividend @ 14cps
INLP	Investec Bank Ltd Pref	dividend @ 417.791510cps
INPR	Investec Ltd Pref	dividend @ 389.915340cps
IPF	Investec Property Fund Ltd	dividend @ 68.806450cps
LHC	Life Healthcare Group Hldgs Ltd	dividend @ 50cps
MRP	Mr Price Group Ltd	dividend @ 311.40cps
NED	Nedbank Group Ltd	Odd lot offer @ 27647.672cps
NVE	iNvest Financial Holdings Ltd	dividend @ 5.50cps
SAR	Safari Investments RSA Ltd	dividend @ 26cps
SDC	Sandown Capital Ltd	Name change to Zarclear Holdings Limited
SRE	Sirius Real Estate Ltd	dividend @ 25.611cps or 1 new per 4058584 held
TDHBP	Tradehold Limited B Pref	dividend @ 2032.509370cps
TMT	Trematon Capital Inv Ltd	dividend @ 5.25cps

Source: JSE

# JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	159,50	-0,56	3,57	-12,36	-0,67	3,67	↑
AGL : Anglo American Plc	287,07	-0,11	3,64	12,30	17,17	33,05	↑
ANG : Anglogold Ashanti Ltd	147,46	2,12	5,99	14,65	17,00	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	149,90	1,01	1,92	-45,98	-48,26	-2,75	↑
BHP : Bhp Group Plc	276,49	0,07	4,87	10,35	14,12	13,13	↑
BID : Bid Corp Ltd	258,50	-1,52	0,91	-14,12	-15,31	19,33	↑
BTI : British American Tobacco Plc	484,88	0,70	0,15	-41,55	-47,01	6,94	↑
BVT : Bidvest Group Ltd	209,95	1,67	2,26	-3,73	7,06	20,67	↑
CFR : Financiere Richemont-Dep Rec	90,45	-0,99	1,48	-19,06	-23,44	26,32	↑
CLS : Clicks Group Ltd	184,61	-3,85	-1,69	1,92	0,82	58,07	↓
CPI : Capitec Bank Holdings Ltd	1091,00	-1,09	-0,82	-0,63	11,67	55,55	↓
DSY : Discovery Ltd	153,55	-1,51	-0,23	-17,45	-5,97	58,81	↓
FSR : Firststrand Ltd	67,27	-1,61	0,70	0,03	16,75	21,71	↑
GRT : Growthpoint Properties Ltd	24,04	-0,46	1,78	-13,09	-7,18	4,79	↑
INL : Investec Ltd	80,58	-0,85	-3,68	-10,19	-8,95	-2,79	↓
INP : Investec Plc	80,40	-0,48	-4,00	-10,43	-9,15	-2,03	↓
LHC : Life Healthcare Group Holdin	26,69	-0,96	2,65	-3,82	-0,45	-10,88	↑
MEI : Mediclinic International Plc	61,00	1,19	-3,30	-42,66	-41,63	-17,51	↓
MND : Mondi Ltd	310,50	0,16	1,80	1,39	5,27	15,62	↑
MNP : Mondi Plc	306,15	-0,15	1,21	0,25	3,60	15,70	↑
MRP : Mr Price Group Ltd	257,04	0,41	6,65	4,97	16,84	54,43	↑
MTN : Mtn Group Ltd	85,85	-1,03	-1,75	-37,15	-34,09	1,68	↓
NED : Nedbank Group Ltd	266,22	-2,67	0,15	3,95	16,19	5,23	↑
NPN : Naspers Ltd-N Shs	2872,62	-1,96	3,97	-16,76	-16,62	70,72	↑
NRP : Nepi Rockcastle Plc	107,00	-1,83	-2,73	-49,90	-50,46		↓
NTC : Netcare Ltd	26,10	-0,08	1,95	3,78	15,49	-24,78	↑
OMU : Old Mutual Ltd	22,45	-3,98	-2,94				↓
RDF : Redefine Properties Ltd	9,87	-0,40	2,92	-7,76	-3,89	-6,46	↑
REM : Remgro Ltd	202,82	-0,45	0,59	-14,06	-5,67	2,09	↑
RMH : Rmb Holdings Ltd	78,77	-1,07	0,68	-0,51	15,84	13,40	↑
RNI : Reinet Investments Sca	207,23	1,07	2,49	-24,37			↑
SAP : Sappi Limited	75,80	-1,56	0,09	-15,31	-20,27	1,10	↑
SBK : Standard Bank Group Ltd	178,68	-1,21	1,99	-8,68	-1,71	27,68	↑
SHP : Shoprite Holdings Ltd	195,00	-1,46	-1,10	-11,84	-12,60	27,61	↓
SLM : Sanlam Ltd	76,84	-4,08	0,01	-11,68	-4,69	31,70	↑
SOL : Sasol Ltd	431,50	0,03	6,21	0,78	3,62	3,88	↑
SPP : Spar Group Limited/The	197,36	0,23	0,81	-2,94	-0,05	-0,84	↑
TBS : Tiger Brands Ltd	272,25	0,81	1,59	-40,82	-36,19	14,80	↑
TFG : The Foschini Group Ltd	179,87	-0,07	2,91	-8,85	11,51	23,18	↑
TRU : Truworths International Ltd	90,07	-0,55	2,63	-4,66	4,66	15,83	↑
VOD : Vodacom Group Ltd	125,17	-0,54	-0,26	-14,08	-13,53	-6,32	↓
WHL : Woolworths Holdings Ltd	57,03	-1,25	1,84	-12,68	-5,41	-9,07	↑

Source: Bloomberg & Nedbank CIB

Time 20/18/12/06 07:12

# ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>05-December</b>							
03:45 AM	CH	Caixin China PMI Services	NOV	50,7	53,8	50,8	-
10:55 AM	GE	Markit Germany Services PMI	NOV F	53,3	53,3	53,3	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV F	53,1	53,4	53,4	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV	52,5	50,4	52,2	-
12:00 PM	EC	Retail Sales YoY	OCT	2,0%	1,7%	0,8%	0,3%
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	2,00%	5,50%	-
<b>06-December</b>							
09:00 AM	GE	Factory Orders WDA YoY	OCT	-3,1%	-	-2,2%	-
11:00 AM	SA	Current Account as a % GDP	3Q	-	-	-3,30%	-
11:00 AM	SA	Current Account Balance	3Q	-	-	ZAR -0,2b	-
03:15 PM	US	ADP Employment Change	NOV	195k	-	227k	-
03:30 PM	US	Trade Balance	OCT	USD -55,0b	-	USD -54,0b	-
04:45 PM	US	Markit US Services PMI	NOV F	54,4	-	54,4	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	OCT F	-	-	0,0%	-
05:00 PM	US	Durables Ex Transportation	OCT F	0,10%	-	0,10%	-
05:00 PM	US	Durable Goods Orders	OCT F	-2,4%	-	-4,4%	-
05:00 PM	US	Factory Orders	OCT	-2,0%	-	0,7%	-
05:00 PM	US	Factory Orders Ex Trans	OCT	-	-	0,4%	-
<b>07-December</b>							
12:00 AM	CH	Foreign Reserves	NOV	USD 3044b	-	USD 3053b	-
01:30 AM	JN	Overall Household Spending YoY	OCT	1,00%	-	-1,60%	-
07:00 AM	JN	Leading Index CI	OCT P	104,8	-	104,3	-
08:00 AM	SA	Gross Reserves	NOV	USD 50,3b	-	USD 50,2b	-
08:00 AM	SA	Net Reserves	NOV	USD 42,3b	-	USD 42,2b	-
09:00 AM	GE	Industrial Production WDA YoY	OCT	2,10%	-	0,80%	-
12:00 PM	EC	GDP SA QoQ	3Q F	0,20%	-	0,20%	-
12:00 PM	EC	GDP SA YoY	3Q F	1,70%	-	1,70%	-
03:30 PM	US	Average Hourly Earnings YoY	NOV	3,1%	-	3,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	NOV	198k	-	250k	-
03:30 PM	US	Labor Force Participation Rate	NOV	62,9%	-	62,9%	-
03:30 PM	US	Unemployment Rate	NOV	3,7%	-	3,7%	-
05:00 PM	US	Wholesale Inventories MoM	OCT F	0,70%	-	0,70%	-
05:00 PM	US	U. of Mich. Sentiment	DEC P	97,0	-	97,5	-
05:00 PM	US	Wholesale Trade Sales MoM	OCT	-	-	0,20%	-
10:00 PM	US	Consumer Credit	OCT	USD 15,0b	-	USD 10,9b	-
<b>10-December</b>							
01:50 AM	JN	GDP SA QoQ	3Q F	-0,50%	-	-0,30%	-
01:50 AM	JN	GDP Annualized SA QoQ	3Q F	-1,95%	-	-1,20%	-
01:50 AM	JN	Trade Balance BoP Basis	OCT	JPY 0b	-	JPY 323b	-
01:50 AM	JN	BoP Current Account Adjusted	OCT	JPY 0b	-	JPY 1334b	-
09:00 AM	GE	Current Account Balance	OCT	-	-	EUR 21,1b	-
09:00 AM	GE	Exports SA MoM	OCT	-	-	-0,70%	-
09:00 AM	GE	Imports SA MoM	OCT	-	-	-0,10%	-
09:00 AM	GE	Trade Balance	OCT	-	-	EUR 18,3b	-
11:30 AM	EC	Sentix Investor Confidence	DEC	0,0	-	8,8	-
11:30 AM	UK	Industrial Production YoY	OCT	0,00%	-	0,00%	-
11:30 AM	UK	Manufacturing Production YoY	OCT	0,00%	-	0,50%	-
11:30 AM	UK	Trade Balance	OCT	GBP 0m	-	GBP -27m	-
05:00 PM	US	JOLTS Job Openings	OCT	-	-	7009	-

Source: Bloomberg 2018/12/06 07:11



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