

DAILY MARKET COMMENTARY

10 December 2018



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk stable in Asia but holding at weak levels after the post-payrolls rout in the US; the beleaguered ZAR trades up at 14.1300 area this morning, and SAGBs open weaker in line
(Currencies)	USDZAR on the back foot in line with EM peers
(Commodities)	Gold supported by a weaker dollar; Oil holds gains above \$61/bbl.
(Equities)	Asian markets are weaker this morning tracking US futures lower on concerns around the trade war between the US and China
(Economics)	US NFP disappoints as labour market tightens, wage growth remains firm

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/12	US	Labour market data	--	Labour market data disappoints, but elevated wage growth reflects tighter labour market
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
12/12	SA	SACCI business confidence index	--	Business confidence is expected to remain subdued as a result of policy uncertainty
12/12	EZ	Industrial production	--	Factory activity may reflect trade uncertainty, and lower confidence levels
12/12	SA	Retail sales	--/--/0.7%	SA retail sales growth may pick up in Q4 due to festive spend

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 yrs	6,16	0,34	3,64	-90,66	-142,76	↑
R208-2,3 yrs	7,18	-0,41	-2,71	-37,51	-112,31	↓
R186-8 yrs	9,02	-0,15	8,95	43,25	-18,85	↑
R2048-29,2 yrs	9,99	-0,80	14,70	27,60	-15,00	↑
US10 yr	2,84	-0,63	-14,83	43,41	46,35	↓
UK 10 yr	1,27	1,90	-9,90	7,50	1,20	↓
German 10 yr	0,25	1,30	-6,40	-17,80	-4,40	↓
Japan 10 yr	0,04	-1,90	-5,20	-0,80	-1,30	↓

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	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	-2,50	-2,50	-2,50	2,50	↓
SA 6m NCD	7,75	0,00	0,00	15,00	0,00	→
SA 12m NCD	8,38	0,00	2,50	47,50	0,00	↑
US3m LIBOR	2,77	0,39	3,49	107,68	123,50	↑
UK 3m LIBOR	0,91	0,48	1,31	38,54	38,43	↑
Japan 3m LIBOR	-0,11	0,53	0,17	-8,97	-9,63	↑

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	1,00	34,00	-5,00	↑
6X9 FRA	7,36	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,45	0,00	5,00	66,00	-9,00	↑
18X21 FRA	7,68	0,00	6,00	70,00	-19,00	↑
SA 2yr Swap	7,46	0,50	3,50	52,82	-11,25	↑
SA 3yr Swap	7,61	0,00	4,00	55,50	-15,25	↑
SA 5yr Swap	7,87	0,00	8,50	54,00	-18,00	↑
SA 10yr Swap	8,39	0,00	8,00	46,00	-14,50	↑
SA 15yr Swap	8,66	0,00	8,00	49,50	-11,25	↑

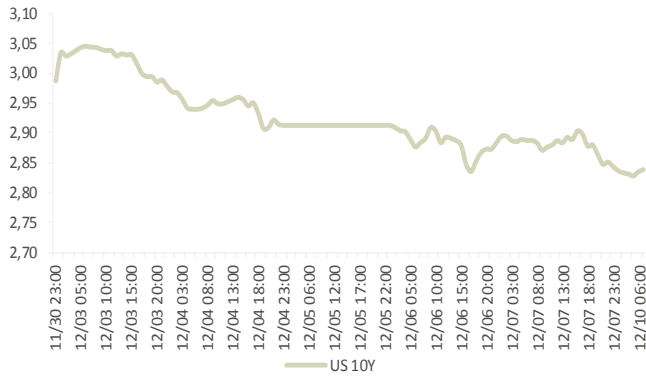
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,93	0,50	-4,50	6,82	3,25	↓
3v10y	-0,78	0,00	-4,00	9,50	-0,75	↓
R186-R204	2,87	-0,49	5,31	133,91	123,91	↑
R2048-R186	0,97	-0,65	5,75	-15,65	3,85	↑
5y-R186	-1,15	0,15	-0,45	10,75	0,85	↓
10y-R186	-0,64	0,15	-0,95	2,75	4,35	↓
15y-R186	-0,37	0,15	-0,95	6,25	7,60	↓
SA 5yr CDS spread - basis points	225,45	-3,99	-7,22	68,51	47,43	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

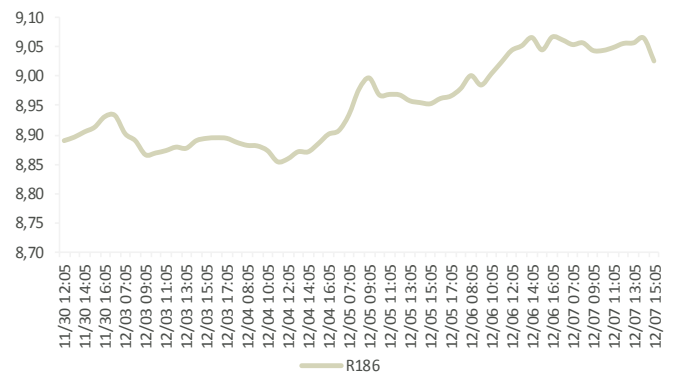


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/12/10 07:29

Source: Bloomberg, Nedbank

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- The final session of the week saw the rand trading around the 14.0000 pivot for much of the day, ranging between 13.9225 and 14.1825, and closing the day trading at 14.0075. This morning, the rand is currently trading at 14.1400, the EURZAR is currently trading at 16.1550 and the GBPZAR is currently trading at 18.0215.
- International markets had another cautious session as they awaited the release of US data. The EURUSD traded around the 1.1400 pivot but again failed to consolidate gains above that level. After having traded to a high of 1.1413, it closed the week trading at 1.1382. This morning, it has breached above the highs of last week and is currently trading at 1.1428. Cable continues to trade cautiously as markets await the Parliamentary vote on Brexit.
- Data releases scheduled for today: nothing locally; from Europe, we have the German trade balance and Eurozone investor confidence; and from the UK, we have trade balance and industrial production data and manufacturing releases.
- On Friday, the markets traded cautiously ahead of US data releases, and the rand traded broadly on the back foot ahead of this. However, NFP disappointed, and this saw the local unit managing to trade sub-14.0000 ahead of the local close. This morning, though, the rand and risk assets are trading weaker. The rand has traded to a high of 14.2050 thus far in the session. Headlines regarding SOEs are likely to remain in focus.
- Possible trading range for the rand today: 14.0000 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	0,16	-0,02	-5,68	-4,53	↓	USD strength
EURUSD	1,14	0,45	1,00	-4,79	-3,07	↑	USD weakness
USDJPY	112,47	-0,20	-0,98	0,20	-0,86	↓	USD weakness
USDAUD	1,39	-0,21	1,33	8,19	4,42	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,13	-0,23	1,86	12,38	3,84	↑	ZAR weakness
GBPZAR	18,01	-0,04	1,80	7,17	-0,73	↑	ZAR weakness
EURZAR	16,15	0,19	2,80	8,03	0,79	↑	ZAR weakness
AUDZAR	10,20	-0,08	0,56	5,23	-0,42	↑	ZAR weakness
ZARJPY	7,96	0,08	-2,90	-13,44	-4,86	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,84	0,19	-1,46	-13,03	-2,79	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,11	-0,99	-5,59	-1,20	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,25	0,21	-2,01	-15,05	-4,70	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	-0,03	-1,83	-12,09	-2,10	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,69	-0,01	-1,80	-13,11	-2,98	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	-0,77	0,91	-4,01	5,49	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,84	-0,39	-2,70	4,44	10,60	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,36	-0,01	-1,18	-8,55	-1,24	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,91	0,61	1,01	15,21	15,70	↑	USD strength
USDTRY (Turkish Lira)	5,30	0,00	1,65	28,38	27,81	↑	USD strength
USDMXN (Mexican Peso)	20,26	-0,01	-0,54	2,96	6,18	↓	USD weakness
USDINR (Indian Rupee)	71,37	0,78	2,50	10,50	9,80	↑	USD strength
USD RUB (Russian Ruble)	66,43	-0,02	-0,99	13,16	11,25	↓	USD weakness

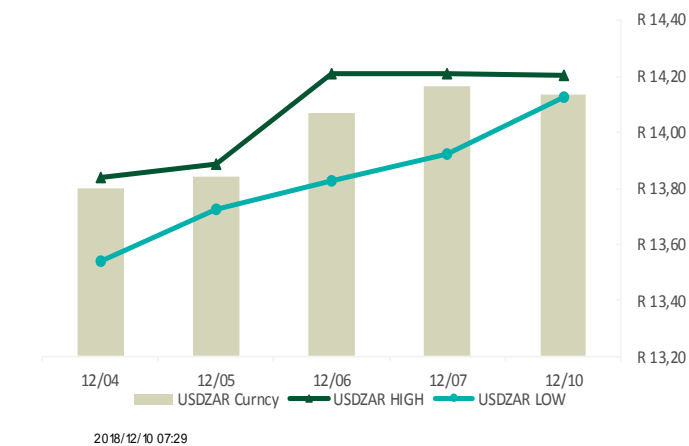
Source: Bloomberg & Nedbank CIB

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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

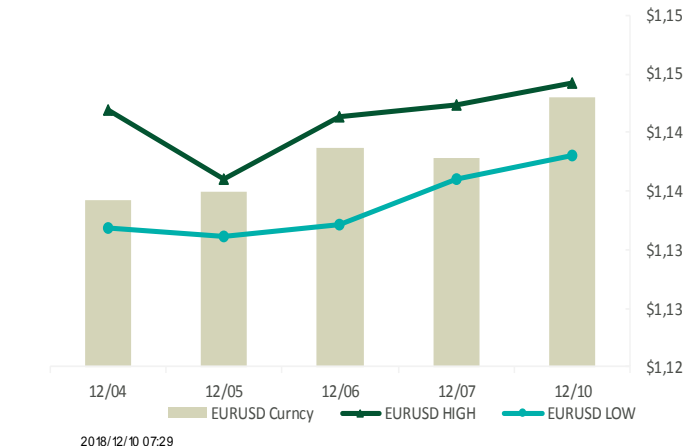
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

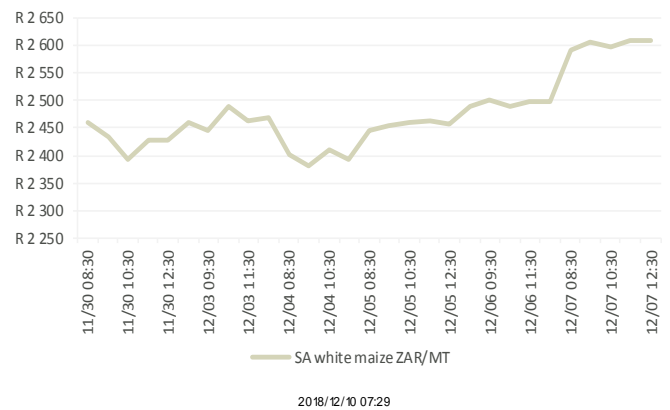
- Oil held its gains above \$61 a barrel after OPEC and its allies agreed on production cuts and protesters forced the shutdown of Libya's biggest oil field. Futures little changed after jumping on Friday.
- Gold traded at the highest level in five months amid a retreat in Asian equities and U.S. stock futures on the potential escalation of tensions between Washington and Beijing. Spot gold +0.1% to \$1,251.09/oz. Silver -0.1%. Platinum little changed. Palladium -0.3%.
- Copper added to a two-week decline, as industrial metals fell amid heightened U.S.-China tensions, and after data that pointed to headwinds for China's economy. Copper -0.3% to \$6,128.50/ton after -0.9% last week. All other LME metals decline, with aluminium -0.1%.
- Iron ore futures on DCE extend a weekly drop after China's imports fell in November and economic data released over the weekend signalled further weakening of both domestic and international demand. Iron ore -1.2% to 469.5 yuan/ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61,96	0,47	5,54	-7,34	-2,27	↑
WTI crude (\$)	52,49	-0,23	3,06	-13,12	-8,49	↑
Gold spot (\$)	1 249,17	-0,01	2,35	-4,12	0,27	↑
Platinum spot (\$)	792,51	-0,10	-0,70	-14,62	-11,15	↓
SA white maize spot (R)	2 610,00	4,44	7,45	37,37	38,39	↑

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

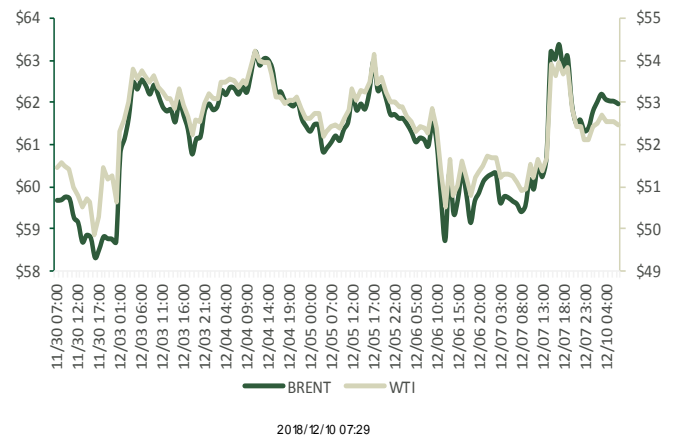
Platinum vs. Gold



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 and remained range-bound during the trading session.
- The Platinum and Precious Metals Index gained 1.13%, with the likes of Impala Platinum and Lonmin advancing 3.67% and 1.78%, respectively.
- On the company front, PBT Group released its interim results, showing R281m in total revenue from continuing operations.
- The value traded at 17h00 was around R17.9bn, with the currency at R13.99 vs the USD at the close.

UK/Europe

- European markets regained some of their losses on Friday, with the FTSE 100 advancing 1.10%.
- German Industrial Production increased 1.6% (y/y), but this was below the consensus estimate of 2.1%.
- The Stoxx 50 was up 0.41%, with the likes of Nokia and Bayer AG advancing 3.07% and 1.70%, respectively.

USA

- US markets declined following weaker-than-expected jobs data and concerns surrounding the trade war.
- The Dow Jones declined 2.24%, while the S&P 500 dropped 2.33%.
- On the economic data front, the change in non-farm payrolls came in at 155k, below the 198k consensus estimate.

Asia

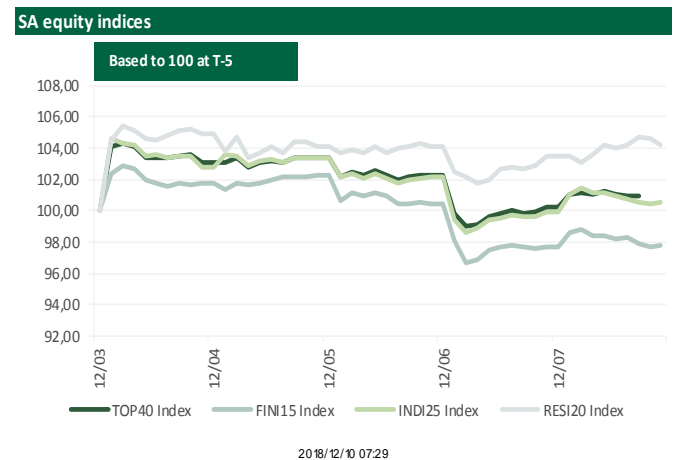
- Asian markets are weaker this morning, tracking US futures lower on concerns surrounding the trade war between the US and China.
- The Nikkei has lost 2.18%, while the Hang Seng has declined 1.44%.
- The Australian ASX is down 2.27%, with the likes of BHP gaining 0.51%.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 388,95	-2,24	-4,50	-1,34	0,25	24,33	↓
Nasdaq	6 969,25	-3,05	-4,93	0,95	1,89	27,16	↓
S&P 500	2 633,08	-2,33	-4,60	-1,52	-0,69	18,42	↓
DJ Eurostoxx 50	3 058,53	0,41	-3,61	-12,71	-14,84	5,70	↓
DAX	10 788,09	-0,21	-4,17	-16,49	-17,98	11,51	↓
CAC	4 813,13	0,68	-3,81	-9,40	-10,85	8,43	↓
FTSE	6 778,11	1,10	-2,90	-11,83	-8,33	7,10	↓
ASX200	5 552,50	-2,27	-2,02	-8,45	-7,37	6,42	↓
Nikkei 225	21 204,09	-2,19	-5,13	-6,86	-7,04	16,18	↓
MSCI World	1 965,24	-1,29	-3,73	-6,57	-5,22	19,65	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
Hang Seng	25 664,53	-1,53	-3,18	-14,22	-10,39	35,19	↓
Shanghai	2 582,79	-0,89	-0,21	-21,90	-21,50	5,46	↓
Brazil Bovespa	88 115,07	-0,82	-1,55	15,33	21,15	28,22	↓
India - NSE	35 074,74	-1,68	-3,09	2,99	5,49	27,91	↓
Russia Micex	2 431,29	0,79	1,62	15,24	15,50	-7,69	↑
MSCI Emerging	981,37	0,25	-1,34	-15,29	-11,65	34,35	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
JSE All Share	51 037,69	0,46	0,74	-14,23	-12,02	17,47	↑
Top 40	45 005,31	0,51	0,78	-14,33	-12,90	19,66	↑
Resi 10	38 001,56	0,76	4,24	4,71	6,89	13,03	↑
Indi 25	62 406,66	0,53	0,51	-21,09	-22,08	23,03	↑
Fini 15	15 837,41	0,02	-2,25	-11,39	-1,66	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
11 December 2018		
AEE	African Equity Emp Inv Ltd	dividend @ 12cps
APF	Accelerate Prop Fund Ltd	dividend @ 27.260210cps
BCF	Bowler Metcalf Ltd	Special dividend @ 305cps
CMH	Combined Motor Hlgs Ltd	dividend @ 61cps
GPA	Gemgrow Properties Ltd A	dividend @ 54.73244cps
GPB	Gemgrow Properties Ltd B	dividend @ 40.181910cps
GRP	Greenbay Properties Ltd	Consolidation 1:20 and name change to Lighthouse Capital Limited
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	Nvest 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 Ltd	dividend @ 5.25cps

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	154,92	0,51	0,60	-14,87	-1,32	3,67	↑
AGL : Anglo American Plc	290,28	2,22	4,80	13,56	17,02	33,05	↑
ANG : Anglogold Ashanti Ltd	153,42	-0,34	10,27	19,28	23,38	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	144,55	-1,49	-1,72	-47,91	-49,74	-2,75	↓
BHP : Bhp Group Plc	276,32	0,99	4,81	10,29	12,53	13,13	↑
BID : Bid Corp Ltd	256,19	-0,22	0,01	-14,88	-16,35	19,33	↑
BTI : British American Tobacco Plc	481,49	-2,29	-0,55	-41,95	-46,50	6,94	↓
BVT : Bidvest Group Ltd	199,89	-0,80	-2,64	-8,35	1,28	20,67	↓
CFR : Financiere Richemont-Dep Rec	90,69	-0,23	1,75	-18,85	-24,08	26,32	↑
CLS : Clicks Group Ltd	174,10	-1,62	-7,29	-3,88	-2,74	58,07	↓
CPI : Capitec Bank Holdings Ltd	1069,00	-0,00	-2,82	-2,64	14,57	55,55	↓
DSY : Discovery Ltd	146,95	-1,50	-4,52	-20,99	-5,50	58,81	↓
FSR : Firstrand Ltd	65,40	0,23	-2,10	-2,75	17,52	21,71	↓
GRT : Growthpoint Properties Ltd	23,65	-0,13	0,13	-14,50	-7,25	4,79	↑
INL : Investec Ltd	79,71	0,77	-4,72	-11,16	-6,22	-2,79	↓
INP : Investec Plc	79,76	1,03	-4,76	-11,14	-6,16	-2,03	↓
LHC : Life Healthcare Group Holdin	26,49	-0,26	1,88	-4,54	-0,30	-10,88	↑
MEI : Mediclinic International Plc	60,34	0,58	-4,34	-43,28	-44,54	-17,51	↓
MND : Mondi Ltd	299,06	-2,28	-1,95	-2,35	1,38	15,62	↓
MNP : Mondi Plc	293,52	-2,72	-2,97	-3,89	-0,50	15,70	↓
MRP : Mr Price Group Ltd	248,31	-2,94	3,03	1,40	17,40	54,43	↑
MTN : Mtn Group Ltd	86,39	0,45	-1,13	-36,76	-32,71	1,68	↓
NED : Nedbank Group Ltd	262,50	1,80	-1,25	2,50	15,57	5,23	↓
NPN : Naspers Ltd-N Shs	2814,00	2,14	1,85	-18,46	-22,25	70,72	↑
NRP : Nepi Rockcastle Plc	108,68	0,63	-1,20	-49,11	-48,48		↓
NTC : Netcare Ltd	25,79	-0,08	0,74	2,54	14,47	-24,78	↑
OMU : Old Mutual Ltd	21,50	0,70	-7,05				↓
RDF : Redefine Properties Ltd	9,75	-0,51	1,67	-8,88	-3,18	-6,46	↑
REM : Remgro Ltd	197,98	-0,24	-1,82	-16,11	-6,64	2,09	↓
RMH : Rmb Holdings Ltd	77,24	-0,12	-1,28	-2,44	18,07	13,40	↓
RNI : Reinet Investments Sca	212,21	-0,43	4,96	-22,55			↑
SAP : Sappi Limited	77,11	-0,35	1,82	-13,84	-21,54	1,10	↑
SBK : Standard Bank Group Ltd	171,60	-0,69	-2,05	-12,30	-2,73	27,68	↓
SHP : Shoprite Holdings Ltd	189,06	-1,02	-4,11	-14,53	-12,61	27,61	↓
SLM : Sanlam Ltd	73,72	-1,05	-4,05	-15,26	-5,58	31,70	↓
SOL : Sasol Ltd	431,44	1,40	6,19	0,76	3,09	3,88	↑
SPP : Spar Group Limited/The	194,48	-0,26	-0,66	-4,35	1,37	-0,84	↓
TBS : Tiger Brands Ltd	269,78	-0,45	0,66	-41,35	-36,65	14,80	↑
TFG : The Foschini Group Ltd	175,53	-0,46	0,42	-11,05	10,49	23,18	↑
TRU : Truworths International Ltd	89,21	0,24	1,65	-5,57	6,33	15,83	↑
VOD : Vodacom Group Ltd	123,16	0,41	-1,86	-15,46	-12,40	-6,32	↓
WHL : Woolworths Holdings Ltd	55,35	-0,52	-1,16	-15,25	-4,24	-9,07	↓

Source: Bloomberg & Nedbank CIB

Time 20/18/12/10 07:29

US

- Nonfarm payrolls disappointed, adding 155k jobs in November, from 237k in October, worse than consensus of 198k. Both the goods and services sectors created fewer jobs than it did in October. All industries apart from trade, transport and retail, created fewer jobs in November.
- Average hourly earnings remained firm at 3.1% y/y, reflective of rising wage pressures. The labour force participation rate also remained unchanged at 62.9%.
- The pool of available labour declined marginally which meant that the unemployment rate remained unchanged at 3.7%.

Synopsis: The surge in employment over the past two years has culminated into a labour market that is extremely tight and undergoing labour shortages in some areas. As a result, it will become increasingly difficult for the economy to continue creating jobs at the pace we have seen in the past. Nonetheless, a key disappointment was the fact that the current period would include temporary and part time workers which tends to boost the figures, but this was not the case.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-December							
01:30 AM	JN	Overall Household Spending YoY	OCT	-	-0,30%	-1,60%	-
07:00 AM	JN	Leading Index CI	OCT P	-	100,5	104,3	-
08:00 AM	SA	Gross Reserves	NOV	-	USD 50,7b	USD 50,2b	-
08:00 AM	SA	Net Reserves	NOV	-	USD 42,6b	USD 42,2b	-
09:00 AM	GE	Industrial Production WDA YoY	OCT	-	1,60%	0,80%	0,70%
10:34 AM	CH	Foreign Reserves	NOV	-	USD 3062b	USD 3053b	-
12:00 PM	EC	GDP SA QoQ	3Q F	-	0,20%	0,20%	-
12:00 PM	EC	GDP SA YoY	3Q F	-	1,60%	1,60%	-
03:30 PM	US	Average Hourly Earnings YoY	NOV	-	3,1%	3,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	NOV	-	155k	250k	237k
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	-	0,80%	0,80%	-
05:00 PM	US	U. of Mich. Sentiment	DEC P	-	97,5	97,5	-
05:00 PM	US	Wholesale Trade Sales MoM	OCT	-	-0,20%	0,20%	0,10%
10:00 PM	US	Consumer Credit	OCT	-	USD 25,4b	USD 10,9b	USD 11,6b
10-December							
01:50 AM	JN	GDP SA QoQ	3Q F	-0,50%	-0,60%	-0,30%	-
01:50 AM	JN	GDP Annualized SA QoQ	3Q F	-2,00%	-2,50%	-1,20%	-
01:50 AM	JN	Trade Balance BoP Basis	OCT	JPY -265b	JPY -322b	JPY 323b	-
01:50 AM	JN	BoP Current Account Adjusted	OCT	JPY 1290b	JPY 1211b	JPY 1334b	-
09:00 AM	GE	Current Account Balance	OCT	EUR 18,8b	-	EUR 21,1b	-
09:00 AM	GE	Exports SA MoM	OCT	0,40%	-	-0,80%	-
09:00 AM	GE	Imports SA MoM	OCT	0,50%	-	-0,40%	-
09:00 AM	GE	Trade Balance	OCT	EUR 17,1b	-	EUR 18,4b	-
11:30 AM	EC	Sentix Investor Confidence	DEC	8,3	-	8,8	-
11:30 AM	UK	Industrial Production YoY	OCT	-0,10%	-	0,00%	-
11:30 AM	UK	Manufacturing Production YoY	OCT	0,00%	-	0,50%	-
11:30 AM	UK	Trade Balance	OCT	GBP -1267m	-	GBP -27m	-
05:00 PM	US	JOLTS Job Openings	OCT	7100	-	7009	-
11-December							
01:50 AM	JN	Money Stock M3 YoY	NOV	2,30%	-	2,30%	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	OCT	4,10%	-	4,10%	-
11:30 AM	SA	Mining Production YoY	OCT	-1,70%	-	-1,80%	-
11:30 AM	SA	Gold Production YoY	OCT	-	-	-19,00%	-
11:30 AM	SA	Platinum Production YoY	OCT	-	-	7,20%	-
12:00 PM	EC	ZEW Survey Expectations	DEC	-	-	-22,0	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	55,0	-	58,2	-
12:00 PM	GE	ZEW Survey Expectations	DEC	-25,0	-	-24,1	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	0,80%	-	0,10%	-
03:30 PM	US	PPI Final Demand YoY	NOV	2,50%	-	2,90%	-
12-December							
01:50 AM	JN	PPI YoY	NOV	2,40%	-	2,90%	-
01:50 AM	JN	Machine Orders YoY	OCT	5,00%	-	-7,00%	-
10:00 AM	SA	CPI YoY	NOV	5,10%	-	5,10%	-
12:00 PM	EC	Industrial Production WDA YoY	OCT	0,80%	-	0,90%	-
01:00 PM	SA	Retail Sales Constant YoY	OCT	1,50%	-	0,70%	-
03:30 PM	US	CPI YoY	NOV	2,20%	-	2,50%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	NOV	-	-	0,80%	-
03:30 PM	US	Real Avg Hourly Earning YoY	NOV	-	-	0,60%	-
09:00 PM	US	Monthly Budget Statement	NOV	USD -197,0b	-	USD -100,5b	-

Source: Bloomberg 2018/12/10 07:29

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