

DAILY MARKET COMMENTARY

14 December 2018



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

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

KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGBs remain very quiet and we bull steepen as risk trades well
(Currencies)	The EU and the UK head for a standoff
(Commodities)	Brent downbeat on supply concerns, gold still range-bound
(Economics)	SA PPI eases slightly in November as a result of petroleum costs; ECB keeps interest rates unchanged but announces end to QE

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Date	Region	Event	Actual/expected/prior	Implications
14/12	US	Retail sales	--/0.1%/0.8%	Retail activity likely to remain positive due to Thanksgiving and Black Friday sales
17/12	EZ	CPI	--/--/2.2%	CPI likely to remain close to ECB target
18/12	SA	Leading index	--/--/104.7	Leading index likely to remain subdued reflective of confidence levels
19/12	UK	CPI	--/--/2.4%	CPI is expected to remain elevated in the UK as a result of import inflation
19/12	US	FOMC rate decision	--/2.5%/2.25%	Fed expected to hike, but market looks to projections of its dot plot to see how the pace of hikes will evolve

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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

Bonds	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
R204-0 yrs	4,41	-158,64	-170,74	-265,04	-311,44	↓
R208-2,3 yrs	7,23	-0,05	2,05	-32,75	-91,15	↑
R186-8 yrs	9,13	-0,25	19,55	53,85	-1,85	↑
R2048-29,2 yrs	10,16	-0,10	32,00	44,90	21,00	↑
US10 yr	2,90	-1,82	-9,30	48,95	54,56	↓
UK 10 yr	1,29	1,00	-7,50	9,90	7,30	↓
German 10 yr	0,29	0,60	-2,80	-14,20	-2,90	↓
Japan 10 yr	0,04	-1,30	-4,80	-0,40	-0,60	↓

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
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)	5,20		10,00	50,00	60,00	↑
SA 3m JIBAR	7,15	0,00	0,00	-0,80	1,70	→
SA 3m NCD	7,13	-2,50	-2,50	-2,50	0,00	↓
SA 6m NCD	7,75	0,00	0,00	15,00	2,50	→
SA 12m NCD	8,38	-2,50	2,50	47,50	5,00	↑
US3m LIBOR	2,78	-0,15	4,14	108,32	120,40	↑
UK 3m LIBOR	0,90	0,22	0,93	38,16	38,02	↑
Japan 3m LIBOR	-0,12	-0,33	-0,20	-9,33	-9,98	↓

Source: Bloomberg & Nedbank CIB

Time 2018/12/14 07:24

FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
3X6 FRA	7,24	0,00	2,00	35,00	-5,00	↑
6X9 FRA	7,37	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,44	0,00	4,00	65,00	-11,00	↑
18X21 FRA	7,70	0,00	8,00	72,00	-16,00	↑
SA 2yr Swap	7,46	-0,01	3,99	53,31	-10,76	↑
SA 3yr Swap	7,62	0,00	5,00	56,50	-15,25	↑
SA 5yr Swap	7,90	0,00	11,50	57,00	-17,50	↑
SA 10yr Swap	8,43	0,00	12,50	50,50	-11,50	↑
SA 15yr Swap	8,70	0,00	12,50	54,00	-8,50	↑

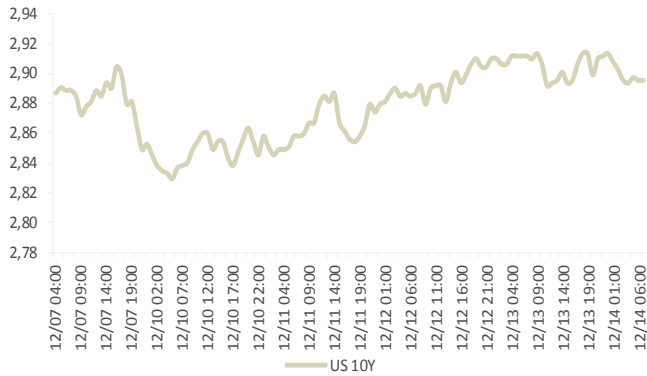
Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
2v10y	-0,97	-0,01	-8,51	2,81	0,74	↓
3v10y	-0,82	0,00	-7,50	6,00	-3,75	↓
R186-R204	4,71	158,39	190,29	318,89	309,59	↑
R2048-R186	1,04	0,15	12,45	-8,95	22,85	↑
5y-R186	-1,23	0,25	-8,05	3,15	-15,65	↓
10y-R186	-0,70	0,25	-7,05	-3,35	-9,65	↓
15y-R186	-0,43	0,25	-7,05	0,15	-6,65	↓
SA 5yr CDS spread - basis points	223,50	0,00	-8,00	66,50	46,00	↓

Source: Bloomberg & Nedbank CIB

Time 2018/12/14 07:24

US 10 year yield

US 10 year yield

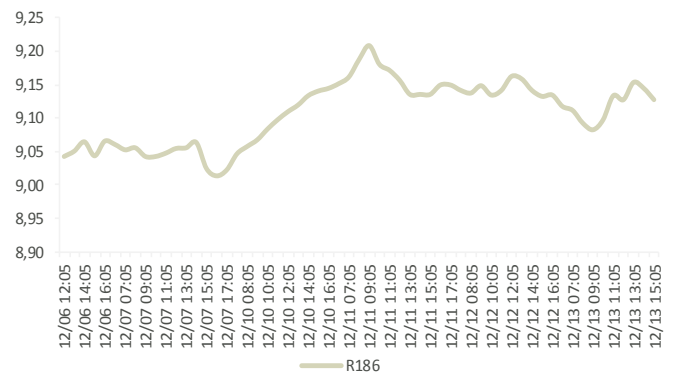


2018/12/14 07:24

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/12/14 07:24

Source: Bloomberg, Nedbank

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

- The local session opened with the rand trading around 14.1200. Markets traded cautiously ahead of the ECB meeting, and the rand touched a high of 14.2250 on the day, before closing marginally below that level. In the overnight session, activity was limited, and the rand is currently trading at 14.2400, with the Far East session particularly quiet thus far. The EURZAR is currently trading at 16.1765 and the GBPZAR is currently trading at 17.9850.
- International markets were similarly subdued. The ECB lowered its inflation outlook and ended its bond-buying programme, as was expected. After having traded to a high of 1.1391, the EURUSD traded back to a low of 1.1331. This morning, it is holding steady around the 1.1360 level. The GBPUSD held steady on the day and is currently at 1.2630.
- This morning, gold is currently trading at 1,241.50, some USD4 off from the same time yesterday.
- Data releases scheduled for today: no local releases; from Europe, we have PMI releases for Germany, France and the Eurozone, as well as labour costs for the zone; and from the US, we have retail sales, industrial production, capacity utilisation, the manufacturing and services PMIs and business inventories.
- The markets have traded with little, if any, conviction over the most recent sessions. Locally, numerous factors are weighing on the rand, together with the threat of trade wars and a standoff between Europe and the UK. As a result, markets are likely to continue trading cautiously into year-end.
- Possible trading range for the rand today: 14.0500 to 14.3500

Majors	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	USD trend
		-1d	MTD	YTD	12Month		
GBPUSD	1,26	-0,09	-0,92	-6,52	-5,95	↓	USD strength
EURUSD	1,14	0,00	0,39	-5,36	-3,54	↑	USD weakness
USDJPY	113,47	-0,14	-0,09	-0,69	0,95	↓	USD weakness
USDAUD	1,39	0,46	1,64	8,52	6,57	↑	USD strength

Rand crosses	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	ZAR trend
		-1d	MTD	YTD	12Month		
USDZAR	14,24	0,42	2,61	13,05	5,12	↑	ZAR weakness
GBPZAR	17,99	0,26	1,68	7,05	-0,87	↑	ZAR weakness
EURZAR	16,18	0,41	2,97	8,19	1,65	↑	ZAR weakness
AUDZAR	10,24	-0,04	1,03	5,67	-1,11	↑	ZAR weakness
ZARJPY	7,97	-0,55	-2,81	-13,33	-4,41	↓	ZAR weakness

African FX	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	ZAR trend
		-1d	MTD	YTD	12Month		
ZARMWK (Malawian kwacha)	51,30	-0,65	-2,94	-14,42	-4,53	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,79	-1,94	-6,24	-1,79	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,21	-0,42	-2,61	-15,72	-6,09	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,42	-0,62	-2,78	-12,85	-4,49	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,63	-0,42	-2,36	-13,49	-4,38	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	-0,44	-2,49	-7,13	1,99	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	0,67	-2,35	5,00	11,88	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,33	1,03	-1,86	-9,47	-2,72	↓	ZAR weakness

Emerging Market FX	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	USD trend
		-1d	MTD	YTD	12Month		
USDBRL (Brazilian Real)	3,89	0,97	0,63	14,97	14,74	↑	USD strength
USDTRY (Turkish Lira)	5,36	0,28	2,61	29,07	27,42	↑	USD strength
USDMXN (Mexican Peso)	20,32	0,03	-0,22	3,26	5,83	↓	USD weakness
USDINR (Indian Rupee)	71,72	0,03	2,97	10,94	10,28	↑	USD strength
USD RUB (Russian Ruble)	66,23	-0,25	-1,13	12,99	11,46	↓	USD weakness

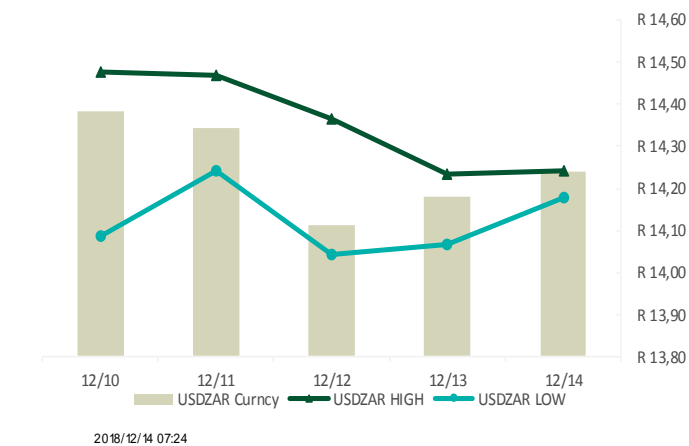
Source: Bloomberg & Nedbank CIB

Time 2018/12/14 07:24

**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

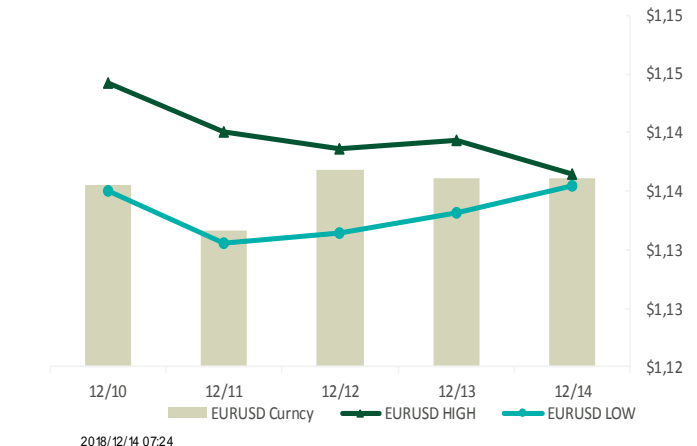
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended its gains after Saudi Arabia was said to plan cutting oil exports to U.S. refiners in a bid to prevent the a build-up in inventory of American stockpiles. Brent crude oil is trading just above \$61/bbl this morning. Gold declined marginally to \$1,241 as trade tensions appeared to be thawing between the world's two biggest economies.

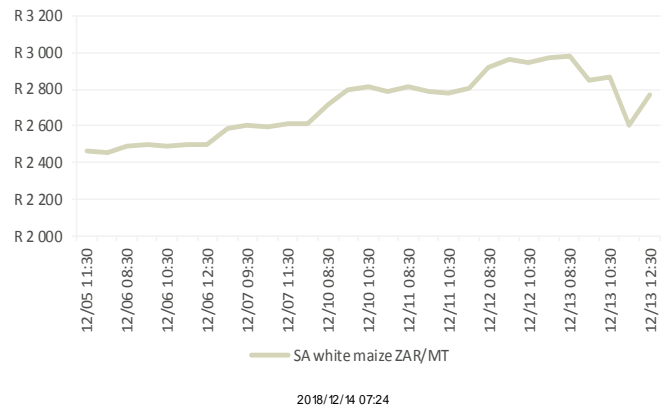
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	61,07	-0,62	4,02	-8,67	-3,54	↑
WTI crude (\$)	52,38	-0,38	2,85	-13,31	-8,17	↑
Gold spot (\$)	1 241,31	-0,05	1,70	-4,72	-0,93	↑
Platinum spot (\$)	796,31	-0,02	-0,22	-14,21	-9,72	↓
SA white maize spot (R)	2 772,00	-6,79	14,12	45,89	48,31	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/12/14 07:24

SA white maize

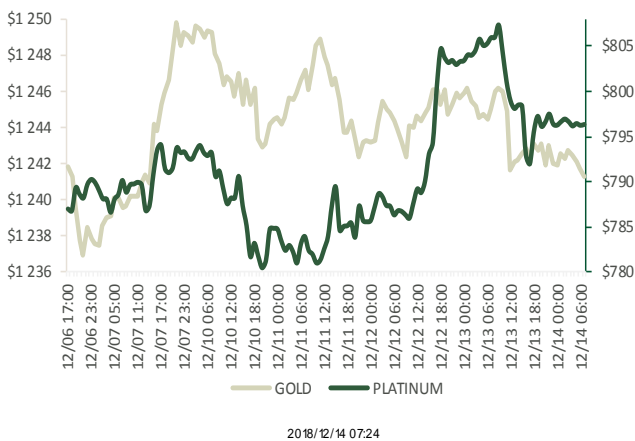
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

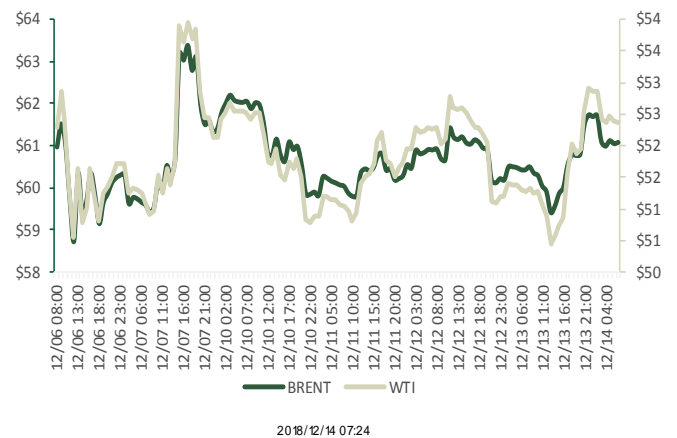
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

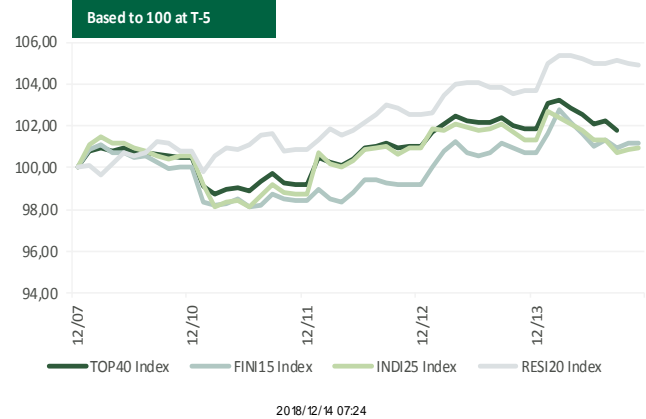
Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 597,38	0,29	-3,68	-0,49	0,36	24,33	↓
Nasdaq	7 070,33	-0,39	-3,55	2,42	3,12	27,16	↓
S&P 500	2 650,54	-0,02	-3,97	-0,86	-0,06	18,42	↓
DJ Eurostoxx 50	3 112,17	0,14	-1,92	-11,18	-12,49	5,70	↓
DAX	10 924,70	-0,04	-2,95	-15,43	-16,40	11,51	↓
CAC	4 896,92	-0,26	-2,14	-7,82	-8,59	8,43	↓
FTSE	6 877,50	-0,04	-1,47	-10,54	-7,66	7,10	↓
ASX200	5 602,00	-1,05	-1,15	-7,64	-6,81	6,42	↓
Nikkei 225	21 395,21	-1,93	-4,28	-6,02	-5,72	16,18	↓
MSCI World	1 974,41	-0,07	-3,28	-6,13	-4,96	19,65	↓
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	26 125,75	-1,50	-1,44	-12,68	-10,43	35,19	↓
Shanghai	2 617,96	-0,61	1,15	-20,84	-20,49	5,46	↑
Brazil Bovespa	87 837,59	0,99	-1,86	14,97	21,27	28,22	↓
India - NSE	35 918,72	-0,03	-0,76	5,47	8,04	27,91	↓
Russia Micex	2 378,50	0,34	-0,59	12,74	10,50	-7,69	↓
MSCI Emerging	985,52	0,68	-0,92	-14,93	-12,10	34,35	↓
SA Indices	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	51 744,16	0,28	2,13	-13,04	-10,55	17,47	↑
Top 40	45 639,00	0,08	2,20	-13,12	-11,38	19,66	↑
Resi 10	39 583,95	1,18	8,58	9,07	10,13	13,03	↑
Indi 25	62 668,02	-0,39	0,93	-20,76	-20,51	23,03	↑
Fini 15	16 015,59	0,43	-1,15	-10,39	-2,11	18,54	↓

Source: Bloomberg & Nedbank CIB

Time 2018/12/14 07:24

Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
18 December 2018		
AWA	Arrowhead Properties Ltd	dividend @ 33.66847 cps
ORE	Orion Real Estate Ltd	dividend @ 2.50cps
SYG	Sygnia Ltd	dividend @ 35cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	159,07	1,69	3,29	-12,59	-0,61	3,67	↑
AGL : Anglo American Plc	303,46	2,64	9,56	18,72	19,89	33,05	↑
ANG : Anglogold Ashanti Ltd	170,78	2,04	22,75	32,78	42,55	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	141,64	-0,78	-3,70	-48,96	-51,27	-2,75	↓
BHP : Bhp Group Plc	291,60	1,25	10,60	16,38	16,18	13,13	↑
BID : Bid Corp Ltd	260,76	-1,82	1,80	-13,37	-11,34	19,33	↑
BTI : British American Tobacco Plc	486,14	-1,31	0,41	-41,39	-45,53	6,94	↑
BVT : Bidvest Group Ltd	204,50	2,85	-0,39	-6,23	0,01	20,67	↓
CFR : Financiere Richemont-Dep Rec	92,70	0,18	4,01	-17,05	-22,98	26,32	↑
CLS : Clicks Group Ltd	178,74	1,02	-4,82	-1,32	1,70	58,07	↓
CPI : Capitec Bank Holdings Ltd	1083,46	0,60	-1,50	-1,32	11,74	55,55	↓
DSY : Discovery Ltd	150,57	0,11	-2,16	-19,05	-7,08	58,81	↓
FSR : Firstrand Ltd	65,70	-0,17	-1,65	-2,30	15,30	21,71	↓
GRT : Growthpoint Properties Ltd	23,28	-0,94	-1,44	-15,84	-10,39	4,79	↓
INL : Investec Ltd	78,70	-0,38	-5,93	-12,28	-8,83	-2,79	↓
INP : Investec Plc	78,84	-0,05	-5,86	-12,17	-8,78	-2,03	↓
LHC : Life Healthcare Group Holdin	26,00	1,52	0,00	-6,31	-1,96	-10,88	→
MEI : Mediclinic International Plc	59,25	-1,25	-6,07	-44,30	-46,85	-17,51	↓
MND : Mondi Ltd	300,14	-3,02	-1,59	-2,00	-2,02	15,62	↓
MNP : Mondi Plc	294,90	-3,30	-2,51	-3,43	-3,72	15,70	↓
MRP : Mr Price Group Ltd	239,42	-0,66	-0,66	-2,23	9,02	54,43	↓
MTN : Mtn Group Ltd	84,95	-1,15	-2,78	-37,81	-35,51	1,68	↓
NED : Nedbank Group Ltd	264,18	1,21	-0,61	3,16	14,86	5,23	↓
NPN : Naspers Ltd-N Shs	2820,01	-1,30	2,06	-18,28	-17,43	70,72	↑
NRP : Nepi Rockcastle Plc	108,05	0,05	-1,77	-49,41	-50,21		↓
NTC : Netcare Ltd	26,51	1,53	3,55	5,41	17,20	-24,78	↑
OMU : Old Mutual Ltd	22,00	-0,45	-4,89				↓
RDF : Redefine Properties Ltd	9,67	-0,41	0,83	-9,63	-4,45	-6,46	↑
REM : Remgro Ltd	193,19	0,51	-4,19	-18,14	-9,85	2,09	↓
RMH : Rmb Holdings Ltd	77,80	1,04	-0,56	-1,73	16,75	13,40	↓
RNI : Reinet Investments Sca	217,10	-1,74	7,37	-20,77			↑
SAP : Sappi Limited	80,00	0,40	5,64	-10,61	-13,59	1,10	↑
SBK : Standard Bank Group Ltd	174,30	1,52	-0,51	-10,92	-2,27	27,68	↓
SHP : Shoprite Holdings Ltd	191,70	2,22	-2,77	-13,33	-14,23	27,61	↓
SLM : Sanlam Ltd	75,53	-0,17	-1,69	-13,18	-5,94	31,70	↓
SOL : Sasol Ltd	426,94	0,68	5,09	-0,29	1,13	3,88	↑
SPP : Spar Group Limited/The	197,39	1,76	0,83	-2,92	1,28	-0,84	↑
TBS : Tiger Brands Ltd	270,41	0,03	0,90	-41,22	-35,60	14,80	↑
TFG : The Foschini Group Ltd	168,63	-1,32	-3,52	-14,54	3,93	23,18	↓
TRU : Truworths International Ltd	89,45	-0,63	1,93	-5,31	4,52	15,83	↑
VOD : Vodacom Group Ltd	124,49	0,64	-0,80	-14,55	-13,55	-6,32	↓
WHL : Woolworths Holdings Ltd	55,35	1,82	-1,16	-15,25	-5,14	-9,07	↓

Source: Bloomberg & Nedbank CIB

Time 20/18/12/14 07:24

Europe

- The ECB ended its QE programme on a very dovish note citing increasing global and financial market risks as global central banks tighten liquidity conditions. However monetary policy remains accommodative and the ECB will continue reinvesting its proceeds from maturing bonds in order to keep its balance sheet stable.
- The ECB sees inflation of 1.7% in 2019 and 1.8% in 2020, but if global liquidity tightens, currencies weaken, global growth falls and energy costs remain low, the ECB is unlikely to achieve that pace of inflation. Instead, underlying inflationary pressures that remain benign still, is likely to fester.
- The ECB sees GDP growth of 1.7% in 2019 but cited increasing downside risks to its growth projections. The threat of protectionism, weak EMs and financial market volatility are key risks it is watching.
- The ECB continued to stress that interest rates are to be kept unchanged at least until 3Q19. However if the economy weakens and inflation falls below projections then we may well see no hikes in 2019.

Synopsis: While the ECB has stuck to its commitment of ending QE this year, its resolve has weakened as a result of global risks, and downside risks to its growth and CPI projections. Monetary policy is still expected to remain loose but the key uncertainty at this stage is when interest rates are likely to rise. The ECB has committed to keeping rates unchanged over the next three quarters but may be forced to keep monetary policy loose for a longer period as a result of global risks.

SA

- SA PPI eased to 6.8% y/y in November, from 6.9% in October, in line with consensus. Food and beverage input costs eased in November as meat, fruit and vegetable prices went into deflation, however the biggest driver of lower headline PPI was lower petroleum and chemical costs. Prices of transport equipment and metals, machinery and equipment were all lower as well, supportive of the decline in input costs.
- The lower fuel costs seen in November may continue into December and January as a result of the fall in the Brent crude price. This may well lower PPI further in coming months.

Synopsis: SA CPI is expected to rise gradually in 2019. While our base case is for inflation to average 5.3% next year, this is highly dependent on the trajectory of the rand exchange rate and the international oil price, notwithstanding the threat of an El Nino event as well. We still believe that the bias for inflation is to the downside rather than to the upside. Nonetheless, the SARB will likely remain very hawkish as it tries to temper long-run inflation expectations that have remained close to the upper end of the target range for some time now.

ECONOMIC CALENDAR

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
13-December							
09:00 AM	GE	CPI YoY	MAY F	2,30%	2,30%	2,30%	-
11:30 AM	SA	PPI YoY	NOV	6,80%	6,80%	6,90%	-
02:45 PM	EC	ECB Deposit Facility Rate	DEC 13	-0,40%	-0,40%	-0,40%	-
02:45 PM	EC	ECB Main Refinancing Rate	DEC 13	0,00%	0,00%	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	DEC 13	0,25%	0,25%	0,25%	-
03:30 PM	US	Initial Jobless Claims	NOV 24	226k	206k	231k	-
03:30 PM	US	Continuing Claims	NOV 17	1649k	1661k	1631k	-
09:00 PM	US	Monthly Budget Statement	NOV	USD -199,0b	USD -204,9b	USD -100,5b	-
14-December							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	52,4	52,2	-
04:00 AM	CH	Industrial Production YoY	NOV	5,90%	5,40%	5,90%	-
04:00 AM	CH	Retail Sales YoY	NOV	8,80%	8,10%	8,60%	-
06:30 AM	JN	Industrial Production YoY	OCT F	-	4,20%	4,20%	-
09:00 AM	GE	Wholesale Price Index YoY	NOV	-	-	4,00%	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	53,5	-	53,3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	51,7	-	51,8	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	53,4	-	53,4	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	51,8	-	51,8	-
03:30 PM	US	Retail Sales Advance MoM	NOV	0,10%	-	0,80%	-
04:15 PM	US	Capacity Utilization	NOV	78,60%	-	78,40%	-
04:15 PM	US	Industrial Production MoM	NOV	0,30%	-	0,10%	-
04:15 PM	US	Manufacturing (SIC) Production	NOV	0,30%	-	0,30%	-
04:45 PM	US	Markit US Services PMI	DEC P	54,6	-	54,7	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	55,0	-	55,3	-
17-December							
12:00 PM	EC	CPI Core YoY	NOV F	1,00%	-	1,00%	-
12:00 PM	EC	CPI YoY	NOV F	2,00%	-	2,00%	-
12:00 PM	EC	Trade Balance SA	OCT	-	-	EUR 13,4b	-
11:00 PM	US	Net Long-term TIC Flows	OCT	-	-	USD 30,8b	-
11:00 PM	US	Total Net TIC Flows	OCT	-	-	USD -29,1b	-
18-December							
09:00 AM	SA	Leading Indicator	OCT	0,0	-	104,7	-
11:00 AM	GE	IFO Business Climate	DEC	101,8	-	102,0	-
11:00 AM	GE	IFO Current Assessment	DEC	105,0	-	105,4	-
11:00 AM	GE	IFO Expectations	DEC	98,2	-	98,7	-
03:30 PM	US	Building Permits	NOV	1270k	-	1265k	-
03:30 PM	US	Building Permits MoM	NOV	0,40%	-	-0,40%	-
03:30 PM	US	Housing Starts	NOV	1233k	-	1228k	-
03:30 PM	US	Housing Starts MoM	NOV	0,37%	-	1,50%	-

Source: Bloomberg 2018/12/14 07:22

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

Disclaimer

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ or suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).