

DAILY MARKET COMMENTARY

10 October 2019



[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 | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGB yields decline marginally in the long end portion of the curve as the ZAR strengthens
(Currencies)	Currency markets hold steady
(Commodities)	Oil fell for a fourth day amid rising crude inventories and waning optimism for U.S.-China trade talks
(Equities)	Renewed optimism about trade talks boost markets
(Economics)	SA business confidence rebound in September; US FOMC meeting minutes

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
09/10	US	FOMC meeting minutes	--	Fed was less dovish than the market anticipated at the meeting, will watch for dissenting voices within the minutes
09/10	SA	SACCI business confidence index	92.4/89/89.1	Sudden improvement driven by higher exports and a stronger rand
10/10	SA	Mining and manufacturing production	--	Both mining and manufacturing industries remain weak, hampered by low confidence levels, lack of investment
10/10	US	CPI	--/1.9%/1.7%	CPI may rise as a result of higher energy costs
10/10	UK	Industrial production	--/-0.8%/-0.9%	Production likely to contract as a result of lower exports and weaker domestic demand

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	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
R208-1.5 yrs	6.64	-0.50	-3.30	-35.40	-122.20	↓
R186-7.2 yrs	8.22	-1.50	-9.80	-65.40	-104.00	↓
R2048-28.4 yrs	9.84	-0.95	-8.85	-6.45	-33.85	↓
US 10 yr	1.58	-0.69	-8.87	-110.75	-158.62	↓
UK 10 yr	0.46	4.40	-2.80	-81.70	-125.60	↓
German 10 yr	-0.55	4.60	2.30	-79.00	-109.70	↑
Japan 10 yr	-0.21	-0.90	0.40	-21.20	-36.50	↑

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD=previous month)	4.30		30.00	-20.00	-60.00	↑
SA 3m JIBAR	6.78	0.00	-1.70	-37.50	-24.20	↓
SA 3m NCD	6.78	0.00	-2.50	-35.00	-22.50	↓
SA 6m NCD	7.25	0.00	-5.00	-50.00	-37.50	↓
SA 12m NCD	7.60	0.00	-7.50	-72.50	-80.00	↓
US 3m LIBOR	1.98	-2.53	-10.09	-82.34	-43.62	↓
UK 3m LIBOR	0.76	0.29	0.63	-14.82	-4.09	↑
Japan 3m LIBOR	-0.11	0.35	-1.55	-4.20	-3.87	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/10/10 07:51

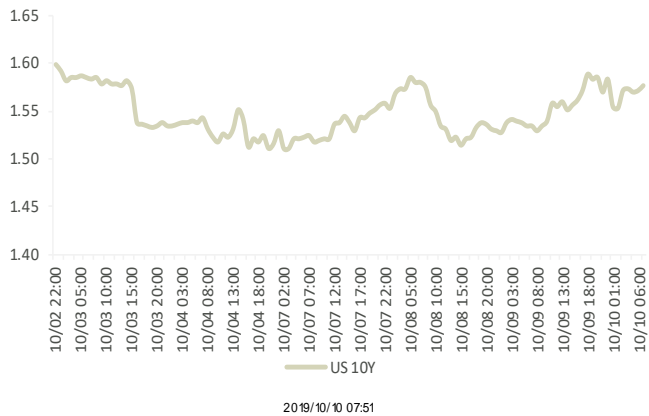
FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
3X6 FRA	6.64	-2.00	-4.00	-57.00	-56.00	↓
6X9 FRA	6.50	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.45	0.00	-8.00	-88.00	-119.00	↓
18X21 FRA	6.56	0.00	-10.50	-90.50	-144.50	↓
SA 2yr Swap	6.56	0.00	-7.30	-77.50	-106.50	↓
SA 3yr Swap	6.65	0.50	-8.30	-80.00	-119.00	↓
SA 5yr Swap	6.89	-2.50	-10.00	-78.00	-128.00	↓
SA 10yr Swap	7.57	-2.00	-9.00	-62.00	-115.00	↓
SA 15yr Swap	7.91	-2.00	-9.00	-55.50	-104.00	↓

Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-1.01	2.00	1.70	-15.50	8.50	↑
3v10y	-0.93	2.50	0.70	-18.00	-4.00	↑
R186-R208	1.58	-1.00	-6.50	-30.00	18.20	↓
R2048-R186	1.62	0.55	0.95	58.95	70.15	↑
5y-R186	-1.33	-1.00	-0.20	-12.60	-24.00	↓
10y-R186	-0.65	-0.50	0.80	3.40	-11.00	↑
15y-R186	-0.31	-0.50	0.80	9.90	0.00	↑
SA 5yr CDS spread - basis points	200.06	0.99	6.48	-22.89	-20.66	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/10/10 07:51

US 10 year yield

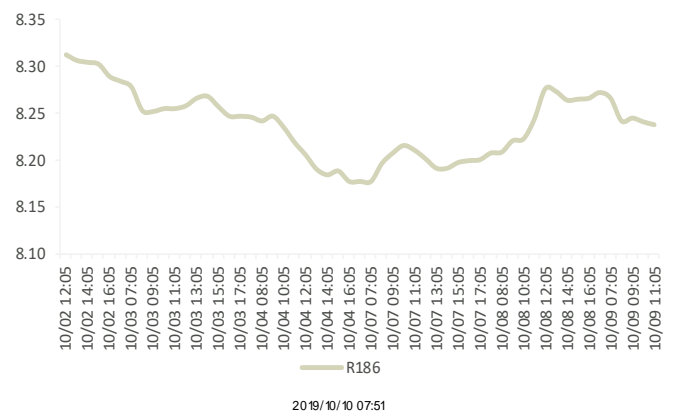
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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

- Yesterday, the local session opened with the rand trading in the high 15.20s. The local unit traded erratically for much of the session, although the price action was erratic, driven by headlines, and it reached a best level of 15.1350 before closing around 15.2000. In the overnight sessions, the rand encountered some support as the markets anticipate a positive outcome from the trade talks. This morning, it is currently trading at 15.1400, the EURZAR is trading at 16.6325, and the GBPZAR at 18.5105.
- The international markets were again confined to limited ranges, with the EURUSD trading between 1.0956 and 1.0995; this morning, it is currently trading at 1.0988. The GBPUSD traded between 1.2198 and 1.2292, and this morning, is currently at 1.2225. Gold has held steady over the most recent sessions and is currently trading at 1,507.75, unchanged from yesterday.
- Data releases scheduled for today: locally, we have mining and manufacturing production; from Europe, we have the German trade and current accounts, and French industrial and manufacturing production; from the UK, we have industrial production, manufacturing production and trade; and from the US, we have jobless claims and the CPI.
- The markets continue trading at the mercy of headlines, and the technical support level in the rand at around 15.0000 remains intact. Although the markets are currently buoyed by purported positivity regarding the trade talks, the local unit and emerging-market peers remain exceptionally vulnerable.
- Possible trading range for the rand today: 15.0000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.22	0.21	-0.50	-4.06	-7.43	↓	USD strength
EURUSD	1.10	0.11	0.75	-4.08	-4.80	↑	USD weakness
USDJPY	107.51	-0.07	-0.60	2.00	-4.84	↓	USD weakness
USDAUD	1.48	-0.24	0.06	4.43	5.29	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.13	-0.43	-0.27	4.96	2.87	↓	ZAR strength
GBPZAR	18.50	-0.22	-0.77	0.88	-4.95	↓	ZAR strength
EURZAR	16.62	-0.32	0.48	0.92	-2.03	↑	ZAR weakness
AUDZAR	10.20	-0.19	-0.32	0.69	-2.27	↓	ZAR strength
ZARJPY	7.11	0.37	-0.32	-7.27	-7.93	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.37	0.42	-0.13	-4.78	-2.40	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.42	0.25	-1.84	-0.05	↑	ZAR strength
ZARKES (Kenyan shilling)	6.84	0.45	0.22	-3.61	-0.38	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.41	-1.20	2.06	1.17	2.32	↑	ZAR strength
ZARNGN (Nigerian naira)	23.96	0.71	0.53	-5.47	-3.38	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.41	1.41	6.08	7.54	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.87	0.38	-0.03	4.57	3.26	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.10	0.58	0.75	-2.98	-0.13	↑	ZAR strength

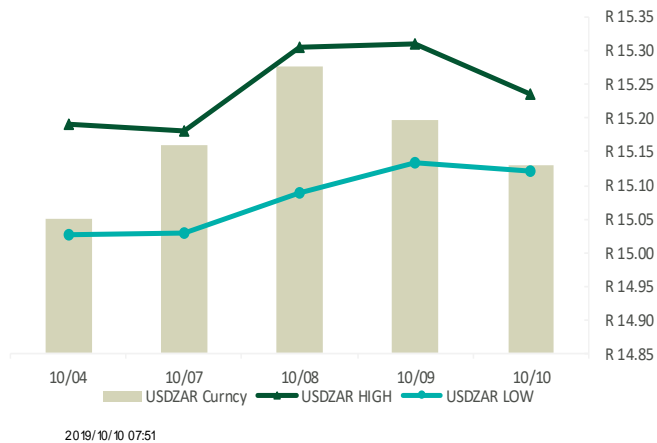
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.11	0.35	-1.15	5.56	9.62	↓	USD weakness
USDTRY (Turkish Lira)	5.87	0.12	3.77	9.92	-2.84	↓	USD strength
USDMXN (Mexican Peso)	19.54	-0.20	-1.01	-0.66	2.21	↓	USD weakness
USDINR (Indian Rupee)	71.06	-0.02	0.27	1.82	-4.45	↑	USD strength
USDRUB (Russian Ruble)	64.77	-0.12	-0.17	-7.11	-2.82	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/9/10/10 07:51

*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

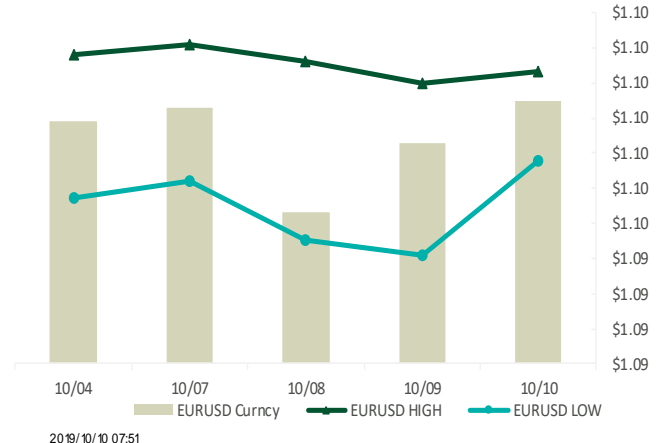
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil fell for a fourth day amid rising crude inventories and waning optimism for U.S.-China trade talks. U.S. stockpiles increased a bigger-than-expected 2.93 million barrels last week, while Cushing supplies also climbed, according to the EIA.
- Gold pared an advance as investors counted down toward the start of high-level U.S.-China trade negotiations with traders assessing a report the two sides may seek to forge a so-called early harvest agreement that could feature a currency pact. Spot gold +0.2% at \$1,508.85 an ounce, Spot silver +0.6% to \$17.8390/oz, Platinum little changed at \$892.15/oz, Palladium -0.1% to \$1,680.80/oz. Base metals mixed.

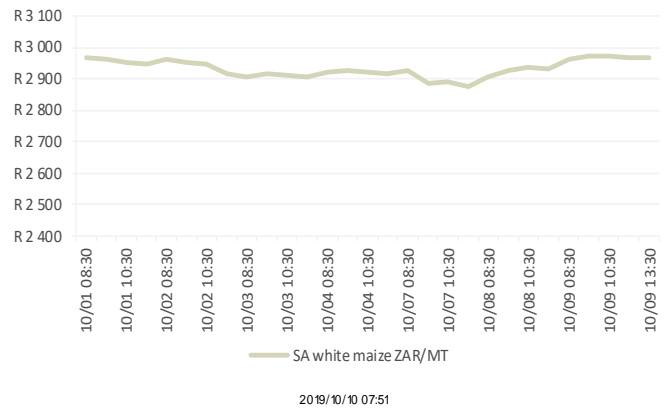
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58.24	-0.14	-4.18	8.25	-29.91	↓
WTI crude (\$)	52.51	-0.15	-2.89	15.64	-28.24	↓
Gold spot (\$)	1507.03	0.15	2.48	17.59	26.63	↑
Platinum spot (\$)	890.78	-0.03	0.70	12.03	8.12	↑
SA white maize spot (R)	2966.00	1.23	2.67	1.23	18.64	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/10/10 07:51

SA white maize

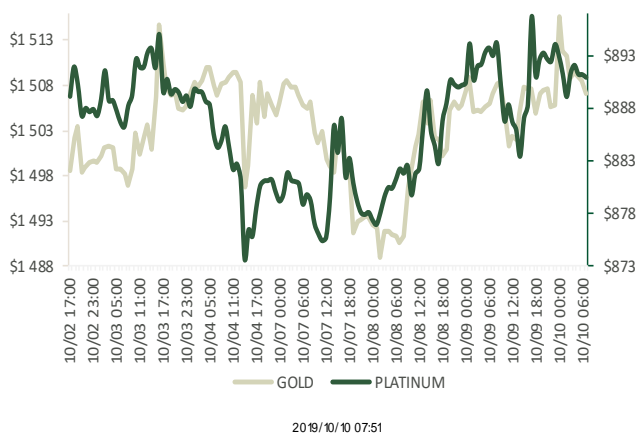
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

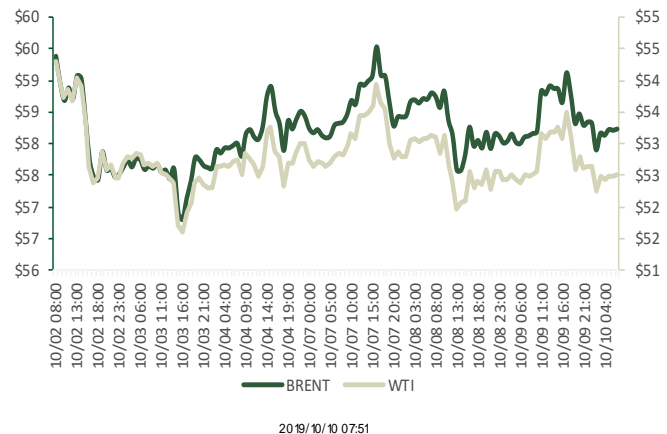
Platinum vs. Gold



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

- After the initial gap down, our Top40 traded in a volatile range but still maintained a negative bias and closed -0.32%.
- The major indexes were mixed driven by a stronger rand and all the international headlines. (Resi +0.1%, Fini -0.3%, Indi -0.7%)
- Top40 stocks that showed the most strength were Sibanye, AngloGold and Anglo Platinum while Investec and Old Mutual showed the most weakness.
- The value traded was R17.8 billion and the rand was hovering around 15.20 to the US dollar at the close.

UK/Europe

- European markets reversed earlier losses and closed firmly in positive territory. (Dax +1%, Cac +0.8% and FTSE +0.3%)
- The markets were buoyed by fresh optimism about trade talks. The rally was capped by geopolitical tensions around Turkey.
- Around the region markets were mixed with gains in Denmark, Poland, Portugal and Russia with losses in Austria, Ukraine and Turkey.

USA

- The major US markets grinded higher throughout the day and closed firmly in the black.
- The rally on Wall Street was sparked by renew optimism about the trade talks. (Dow +0.7%, Nasdaq +1% and S&P500 +0.9%)
- The rally was broad-based with all 11 subsectors of the S&P500 closing positively led by information technology, energy and material stocks.

Asia

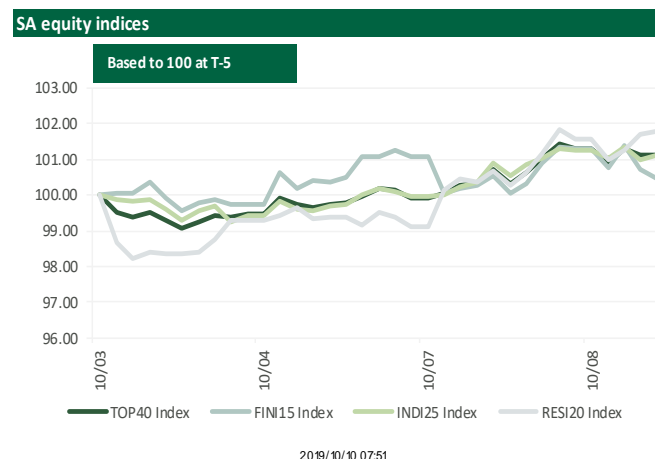
- Asian markets are trading up this morning taking the lead from a strong close on Wall Street last night, the MSCI Asia pacific ex-Japan is up +0.3%.
- The Australian market is flat with BHP down -0.2%
- Tencent is currently up +0.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 346.01	0.70	-2.12	12.94	2.92	-6.03	↓
Nasdaq	7 903.74	1.02	-1.20	19.12	6.49	-5.30	↓
S&P 500	2 919.40	0.91	-1.93	16.46	4.80	-7.01	↓
DJ Eurostoxx 50	3 462.11	0.85	-3.01	15.35	5.98	-14.00	↓
DAX	12 094.26	1.04	-2.69	14.54	3.26	-17.97	↓
CAC	5 499.14	0.78	-3.15	16.24	5.63	-10.55	↓
FTSE	7 166.50	0.33	-3.26	6.52	0.29	-12.03	↓
ASX200	6 547.10	0.01	-2.11	15.95	8.22	-6.84	↓
Nikkei 225	21 530.75	0.35	-1.03	7.57	-8.40	-14.85	↓
MSCI World	2 137.62	0.63	-1.94	13.47	2.32	-10.97	↓
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 774.60	0.36	-1.22	-0.28	-1.60	-15.30	↓
Shanghai	2 937.74	0.44	1.12	17.80	7.77	-25.52	↑
Brazil Bovespa	101 248.80	1.27	-3.34	15.20	21.00	12.83	↓
India - NSE	38 090.62	-0.23	-1.49	5.61	9.58	6.67	↓
Russia Micex	2 713.02	0.19	-1.24	14.51	12.22	9.55	↓
MSCI Emerging	993.01	-0.09	-0.80	2.82	0.74	-18.02	↓
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 339.47	-0.35	-0.89	3.04	2.89	-11.71	↓
Top 40	48 310.69	-0.32	-1.03	3.39	3.61	-11.54	↓
Resi 10	43 756.29	0.11	0.66	6.60	3.04	12.01	↑
Indi 25	68 176.33	-0.66	-2.10	7.05	7.68	-20.20	↓
Fini 15	15 306.95	-0.31	-0.72	-6.55	-2.15	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 2019/10/10 07:51

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
06 October 2019		
GTR	Grit Real Estate Inc Grp	dividend @ 106.676250

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	151.22	1.75	-1.08	-6.55	2.13	-11.08	↓
AGL : Anglo American Plc	342.31	0.92	-2.68	6.22	7.41	26.07	↓
AMS : Anglo American Platinum Ltd	1085.75	2.44	18.92	101.84	126.76	52.19	↑
ANG : AngloGold Ashanti Ltd	324.49	2.83	14.22	78.54	158.83	41.31	↑
BHP : Bhp Group Plc	309.30	-1.09	-4.87	6.85	6.16	21.24	↓
BID : Bid Corp Ltd	337.00	-1.12	4.64	27.17	20.74	-11.96	↑
BTI : British American Tobacco Plc	522.96	-0.59	-6.98	11.43	-22.04	-43.42	↓
BVT : Bidvest Group Ltd	193.13	1.13	1.22	-6.63	7.59	-5.15	↑
CFR : Financiere Richemont-Dep Rec	105.99	-0.16	-5.09	13.18	-2.13	-16.20	↓
CLS : Clicks Group Ltd	244.69	-1.06	13.81	27.81	52.17	5.70	↑
CPI : Capitec Bank Holdings Ltd	1336.03	-0.22	3.77	19.50	35.34	1.83	↑
DSY : Discovery Ltd	116.81	0.80	2.42	-26.90	-26.82	-14.09	↑
EXX : Exxaro Resources Ltd	120.03	0.01	-1.22	-6.43	-13.84	-15.16	↓
FSR : Firststrand Ltd	62.78	-0.08	0.95	-4.24	3.34	-2.51	↑
GFI : Gold Fields Ltd	85.86	2.41	12.80	74.02	137.91	-8.80	↑
GRT : Growthpoint Properties Ltd	22.33	-0.93	-3.33	-4.16	-3.54	-15.76	↓
IMP : Impala Platinum Holdings Ltd	105.73	2.15	10.97	188.25	291.59	13.07	↑
INL : Investec Ltd		-2.20	-7.69	-6.70	-21.69	-11.95	↓
INP : Investec Plc	72.93	-1.84	-7.52	-8.45	-22.74	-11.25	↓
MCG : Multichoice Group Ltd	118.25	-0.59	0.24				↑
MNP : Mondi Plc	286.62	-0.79	-1.32	-5.74	-18.18	-4.78	↓
MRP : Mr Price Group Ltd	154.69	-2.22	-2.25	-37.16	-30.48	0.52	↓
MTN : Mtn Group Ltd	94.47	-0.22	-1.90	6.15	9.53	-34.85	↓
NED : Nedbank Group Ltd	222.21	0.23	-2.03	-19.11	-10.61	7.27	↓
NPN : Naspers Ltd-N Shs	2240.45	-0.81	-2.38	17.03	27.39	-16.19	↓
NRP : Nepi Rockcastle Plc	131.40	1.28	-1.01	16.28	1.80	-47.09	↓
OMU : Old Mutual Ltd	19.79	-1.88	2.38	-11.65	-8.17		↑
PRX : Prosus Nv	1073.53	-0.49					→
RDF : Redefine Properties Ltd	7.64	-0.65	-2.43	-20.99	-20.83	-9.63	↓
REM : Remgro Ltd	161.31	-0.43	-1.15	-17.17	-14.41	-17.48	↓
RMH : Rmb Holdings Ltd	76.66	0.46	2.08	-2.84	10.88	-0.34	↑
SBK : Standard Bank Group Ltd	171.07	-0.10	-2.07	-4.33	4.40	-8.61	↓
SGL : Sibanye Gold Ltd	25.18	3.54	20.02	151.30	156.68	-34.13	↑
SHP : Shoprite Holdings Ltd	124.49	-0.38	1.51	-34.53	-31.46	-14.03	↑
SLM : Sanlam Ltd	74.81	-0.56	0.31	-6.25	1.38	-8.28	↑
SOL : Sasol Ltd	266.20	-1.29	5.19	-37.36	-50.76	-0.74	↑
SPP : Spar Group Limited/The	190.80	-1.67	-0.11	-8.05	11.07	2.05	↓
TBS : Tiger Brands Ltd	206.64	-0.33	-1.86	-17.49	-9.82	-40.48	↓
TFG : The Foschini Group Ltd	157.39	-3.64	-3.71	-5.32	-4.66	-15.76	↓
VOD : Vodacom Group Ltd	119.26	-0.14	-0.32	-9.65	-3.12	-9.39	↓
WHL : Woolworths Holdings Ltd	54.06	-0.99	-1.85	-1.87	11.69	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/10/10 07:51

US

- FOMC minutes: Fed policymakers assessed that downside risks to growth have increased as a result of the uncertain trade policy and a slowdown in global growth. Even though many policymakers were in support of the current easing cycle, several policymakers felt the need to communicate more clarity about when the easing cycle would end.
- Policymakers were also divided in their support for easing – five disagreed with the cut, five agreed with the cut and thought this should be the end of the easing cycle, while seven policymakers expected another 25bps decrease this year according to the dot plot.
- Policymakers expressed concern about how global conditions may hamper local growth, job creation, income and consumption. More policymakers have mentioned that the probability of a US recession has increased notably.

Synopsis: The Fed has turned dovish as a result of sluggish low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts. The market is currently pricing in a 95% probability of a 25bps reduction in December and a 82% probability of a rate cut in October. The probability of a rate cut has risen as a result of the negative US ISM manufacturing data in September and deteriorating global growth.

SA

- The SACCI business confidence index rose to 92.4 index points in September, from 89.1 in August, better than consensus of 89.0. This might present a turning point in sentiment, according to SACCI. Notable positive contributors towards the index were an increase in merchandise exports, a stronger rand exchange rate, higher new vehicle sales and the rise in value of building plans passed. Negative contributors towards the BCI were imports, inflation and private sector credit extension.
- On an annualised basis, the BCI is still 0.9 index points below the September 2018 level as a result of a decline in export volumes, higher core inflation, weak manufacturing output, and sharply lower share prices. In September 2019 however, SACCI noted a mild turnaround in sentiment which should be used by policymakers as a window of opportunity to implement structural policy changes to enable an economic turnaround.

Synopsis: While sentiment remains net negative, any improvement will likely fuel private sector investment, spending and growth (with a 2-3 quarter lag). Hence we could see a turnaround in growth in 2H20 if the recent bounce in confidence is sustained over the next few months.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-October							
11:30 AM	SA	SACCI Business Confidence	SEP	89.0	92.4	89.1	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	5.20%	8.10%	-
04:00 PM	US	Wholesale Inventories MoM	AUG F	0.40%	0.20%	0.20%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	-	0.00%	0.30%	0.20%
04:00 PM	US	JOLTS Job Openings	AUG	7250	7051	7217	7174
08:00 PM	US	FOMC Meeting Minutes	SEP 18	-	0	-	-
10-October							
01:50 AM	JN	Machine Orders YoY	AUG	-8.35%	-14.50%	0.30%	-
01:50 AM	JN	PPI YoY	SEP	-1.10%	-1.10%	-0.90%	-
08:00 AM	GE	Current Account Balance	AUG	EUR 17.9b	-	EUR 22.1b	-
08:00 AM	GE	Imports SA MoM	AUG	0.50%	-	-1.50%	-
08:00 AM	GE	Exports SA MoM	AUG	-1.00%	-	0.70%	-
08:00 AM	GE	Trade Balance	AUG	EUR 18.8b	-	EUR 21.4b	-
10:30 AM	UK	Industrial Production YoY	AUG	-0.80%	-	-0.90%	-
10:30 AM	UK	Manufacturing Production YoY	AUG	-0.40%	-	-0.60%	-
10:30 AM	UK	Trade Balance	AUG	GBP -1050m	-	GBP -219m	-
11:30 AM	SA	Platinum Production YoY	AUG	-	-	2.70%	-
11:30 AM	SA	Mining Production YoY	AUG	0.00%	-	2.40%	-
11:30 AM	SA	Gold Production YoY	AUG	-	-	-13.10%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	AUG	-2.50%	-	-1.10%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	SEP	-	-	1.20%	-
02:30 PM	US	Real Avg Hourly Earning YoY	SEP	-	-	1.50%	-
02:30 PM	US	CPI YoY	SEP	1.80%	-	1.70%	-
11-October							
01:50 AM	JN	Money Stock M3 YoY	SEP	2.00%	-	2.00%	-
08:00 AM	GE	CPI YoY	MAY F	1.20%	-	1.20%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	92.0	-	93.2	-
14-October							
12:00 AM	CH	Imports YoY CNY	SEP	-2.30%	-	-2.60%	-
12:00 AM	CH	Exports YoY	SEP	-2.9%	-	-1.0%	-
12:00 AM	CH	Trade Balance CNY	SEP	CNY 253.8b	-	CNY 239.6b	-
12:00 AM	CH	Trade Balance	SEP	USD 35.0b	-	USD 34.8b	-
12:00 AM	CH	Exports YoY CNY	SEP	1.50%	-	2.60%	-
12:00 AM	CH	Imports YoY	SEP	-6.00%	-	-5.60%	-
11:00 AM	EC	Industrial Production WDA YoY	AUG	-	-	-2.00%	-

Source: Bloomberg 2019/10/10 07:45

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