

DAILY MARKET COMMENTARY

11 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

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SNIPPETS

(Fixed Income)	SAGB yields marginally lower but lag the risk on move in NY
(Currencies)	Emerging markets improve on hopes around trade talks
(Commodities)	Oil is heading for the first weekly advance since the end of September as U.S.-China trade talks progress
(Equities)	Optimism surrounding trade talks boosts markets globally
(Economics)	SA mining and manufacturing production disappoints in August

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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	1.7%/1.9%/1.7%	
10/10	UK	Industrial production	-1.8%/-0.8%/-1.1%	Production contracts as a result of lower exports and weaker domestic demand
11/10	US	Michigan consumer confidence index	--/92/93.2	Confidence metrics may reflect global uncertainty and weaker US growth
14/10	EZ	Industrial production	--/--/-2.0%	Weak global demand and falling export orders may weigh on production

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				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				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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.63	-1.00	-5.00	-58.00	-56.00	↓
6X9 FRA	6.48	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.43	-0.25	-10.25	-90.25	-119.25	↓
18X21 FRA	6.54	-0.75	-12.25	-92.25	-145.25	↓
SA 2yr Swap	6.55	-0.20	-8.80	-79.00	-107.10	↓
SA 3yr Swap	6.63	-1.00	-10.30	-82.00	-121.00	↓
SA 5yr Swap	6.88	-1.50	-11.50	-79.50	-129.50	↓
SA 10yr Swap	7.56	-1.50	-10.50	-63.50	-116.50	↓
SA 15yr Swap	7.90	-1.50	-10.50	-57.00	-108.50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.01	1.30	1.70	-15.50	9.40	↑
3v10y	-0.93	0.50	0.20	-18.50	-4.50	↑
R186-R208	1.57	-0.45	-7.15	-30.65	19.05	↓
R2048-R186	1.61	0.15	-0.25	57.75	68.45	↓
5y-R186	-1.34	-1.20	-0.90	-13.30	-25.90	↓
10y-R186	-0.66	-1.20	0.10	2.70	-12.90	↑
15y-R186	-0.32	-1.20	0.10	9.20	-4.90	↑
SA 5yr CDS spread - basis points	195.67	-5.88	2.08	-27.28	-41.19	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

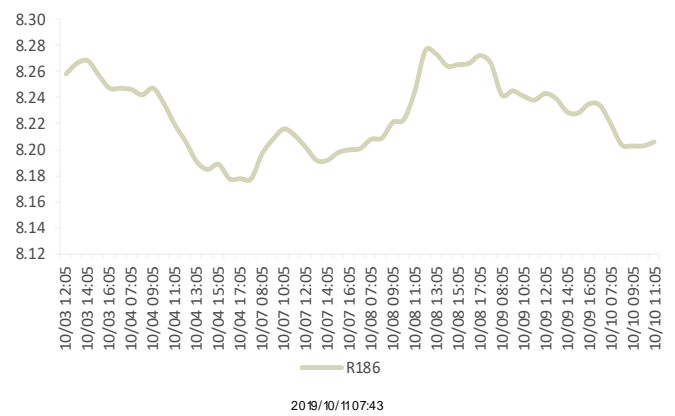
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local markets opened yesterday with the rand trading around the 15.1500 level. The local unit traded steadily firmer as the levels of market optimism increased on hopes of progress on trade talks between the US and China. This saw it reach a best level of 15.0300 by the time of the local close. In the overnight sessions, it traded marginally firmer to reach 15.0150, and this morning, it is currently trading at 15.0275, the EURZAR is trading at 16.5525 and the GBPZAR is trading at 18.7090.
- On the international front, the USD traded marginally weaker, with the EURUSD trading from 1.0980 to 1.1035, and this morning, currently trading at 1.1015. The GBPUSD has traded from a low of 1.2210 yesterday to the current levels around 1.2450 on indications of a possible breakthrough in the Brexit negotiations. As risk appetite improved, gold traded back to sub the 1,500.00 level, and this morning, is currently trading at 1,494.50, well off from yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have the German CPI, and the ECB's De Guindos is scheduled to speak. From the US, we have import prices, export prices and Michigan survey data.
- The rand made progress again yesterday to trade marginally short of the 15.0000 level as emerging markets, barring the Turkish lira, found support as hopes of a trade-talk solution buoyed the markets. The technical support level around 15.0000 remains intact.
- Possible trading range for the rand today: 14.9500 to 15.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	0.44	1.30	-2.32	-5.67	↑	USD weakness
EURUSD	1.10	0.01	1.05	-3.80	-4.82	↑	USD weakness
USDJPY	108.00	0.09	-0.14	1.54	-3.98	↓	USD weakness
USDAUD	1.48	-0.15	-0.45	3.90	4.97	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.03	-0.07	-0.92	4.34	2.97	↓	ZAR strength
GBPZAR	18.72	0.39	0.39	2.02	-2.86	↑	ZAR weakness
EURZAR	16.56	-0.06	0.12	0.56	-1.95	↑	ZAR weakness
AUDZAR	10.19	0.09	-0.47	0.54	-1.85	↓	ZAR strength
ZARJPY	7.18	0.15	0.78	-6.11	-7.17	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.70	0.21	0.55	-4.06	-2.48	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.07	0.46	-1.62	-0.63	↑	ZAR strength
ZARKES (Kenyan shilling)	6.88	0.06	0.87	-2.93	-0.54	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.43	0.07	2.70	1.82	2.60	↑	ZAR strength
ZARNGN (Nigerian naira)	24.11	0.33	1.18	-4.78	-3.19	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.05	2.06	6.69	7.65	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.87	0.06	0.55	5.13	5.06	↑	ZAR strength
ZARMZN (Mozambican metical)	4.13	-0.03	1.34	-2.38	-1.07	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.11	-0.04	-1.19	5.52	8.57	↓	USD weakness
USDTRY (Turkish Lira)	5.85	-0.08	3.37	9.56	-2.37	↑	USD strength
USDMXN (Mexican Peso)	19.44	-0.13	-1.53	-1.18	2.39	↓	USD weakness
USDINR (Indian Rupee)	71.00	-0.10	0.18	1.73	-4.41	↑	USD strength
USD RUB (Russian Ruble)	64.42	-0.10	-0.72	-7.71	-2.69	↓	USD weakness

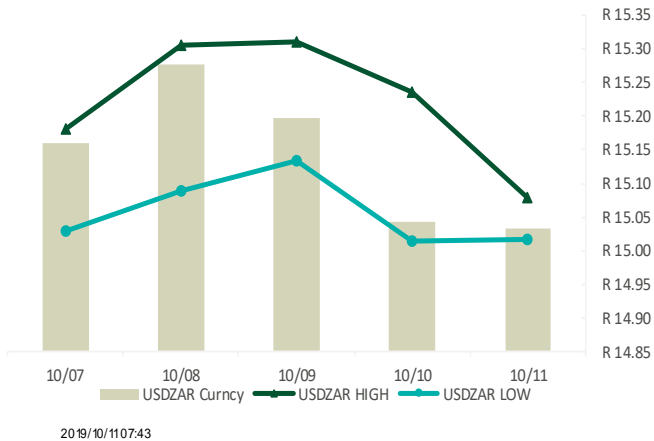
Source: Bloomberg & Nedbank CIB

Time 2019/10/11 07:43

*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

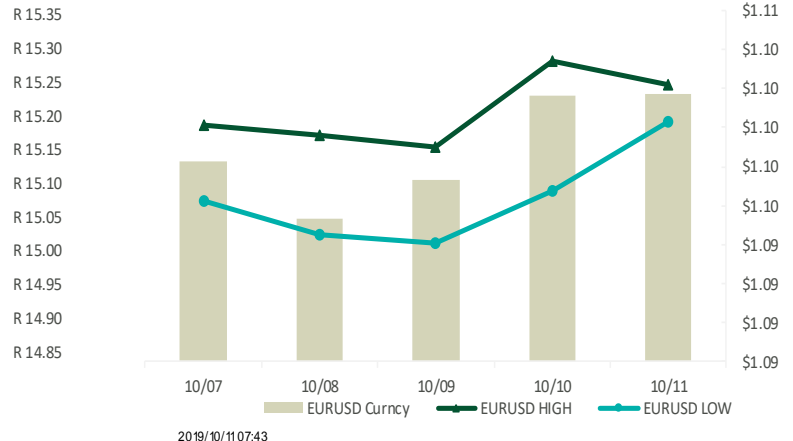
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

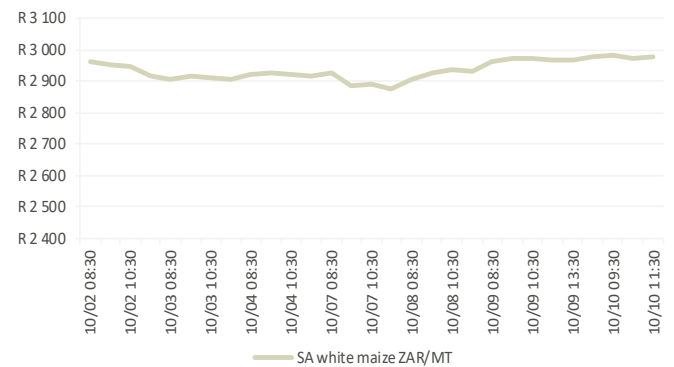
- Oil is heading for the first weekly advance since the end of September as U.S.-China trade talks progress, offering a glimmer of hope for global demand. Futures up 1.1% after jumping 1.8% on Thursday. Gold is heading for a weekly drop as growing optimism that a trade truce between China and the U.S. can be achieved. Spot gold +0.2% to \$1,496.61/oz; -0.6% this week.
- Spot silver +0.1% to \$17.5358/oz. Platinum +0.1% to \$900.26/oz; +2.3% this week to snap four weeks of losses. Palladium -0.1% to \$1,700.68/oz, after reaching record \$1,706.11 on Thursday; +2% this week. Zinc retreated, and copper wavered as metals investors awaited clearer evidence of progress toward a U.S.-China trade deal. LME zinc -0.8% to \$2,369 a ton, after +4.2% Thursday to highest since early August.
- Iron ore futures dropped, and are heading for a weekly loss, as restrictions on steel mills in parts of China weigh on demand. Iron ore for January -1% to 651 yuan/ton on the Dalian Commodity Exchange; -0.8% this week. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.77	1.13	-1.66	11.10	-25.53	🔻
WTI crude (\$)	54.11	1.05	0.07	19.16	-23.76	👤
Gold spot (\$)	1 494.94	-0.03	1.66	16.65	22.56	👤
Platinum spot (\$)	899.43	-0.28	1.68	13.11	6.91	👤
SA white maize spot (R)	2 976.00	0.34	3.01	1.57	22.27	👤

Source: Bloomberg & Nedbank CIB
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SA white maize

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

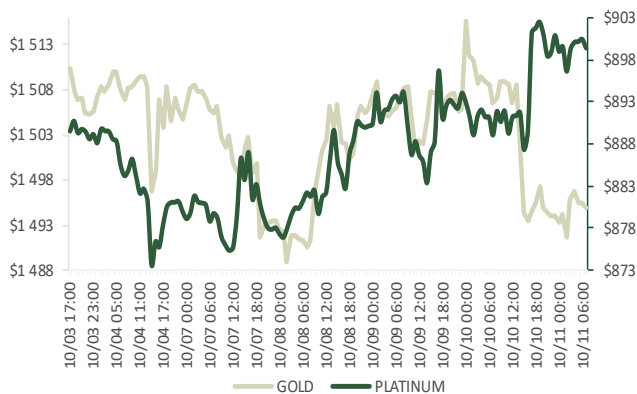


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

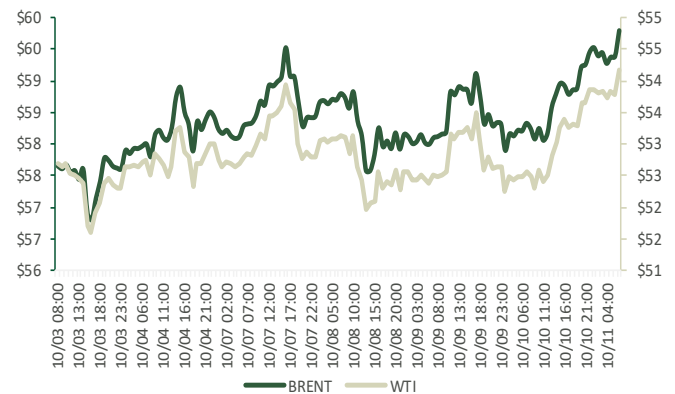


2019/10/11 07:43

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/10/11 07:43

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE ended the day well in positive territory, with most indices closing in the black.
- The Top 40 added 1.49% to end the day at 49,032.50.
- The gold sector was one of the few laggards, losing 2.79%, with Harmony Gold (the worst performer) declining 5.64%, while the general mining index added 2.95%, with Anglo American leading the gains, adding 4.5%.
- Banks and industrials posted solid gains, adding 2.52% and 2.03%, respectively.
- The value traded at the close was R21.1bn, and the rand was trading at 15.07 vs the USD.

UK/Europe

- European markets closed higher on renewed optimism surrounding trade talks, after President Trump revealed plans to meet with Chinese Vice Premier Liu.
- Positive comments following a meeting with Prime Minister Boris Johnson and Irish minister Leo Varadkar added to the positive momentum.
- Luxury goods stocks outperformed, led higher by Louis Vuitton, which surged 5.5% after reporting better-than-expected third-quarter results.
- The FTSE 100 added 0.28%, the CAC 40 climbed 1.27% and the DAX rose 0.58%.

USA

- US markets continued higher on Thursday but ended off the best levels of the day.
- The consumer price index came in unchanged in September, with higher prices of food and shelter offsetting declines in prices of energy and used cars and trucks.
- Steel stocks were among the best performers on the day, with the index adding 2.9%.
- Notable gains were seen among oil service stocks, on the back of higher oil prices.
- The Dow added 0.57%, and the S&P 500 and the Nasdaq gained 0.6%

Asia

- Asian markets are trading higher this morning, buoyed by trade-talk hopes and the positive close in the US last night.
- In Japan, major exporters rose as the yen weakened, with the likes of Panasonic, Canon and Sony rising more than 1%.
- In Hong Kong, Tencent was trading up 2.26%
- In Australia, major miners outperformed, with the likes of BHP Billiton and Rio Tinto adding more than 2%, while gold stocks eased lower as gold prices traded lower overnight.

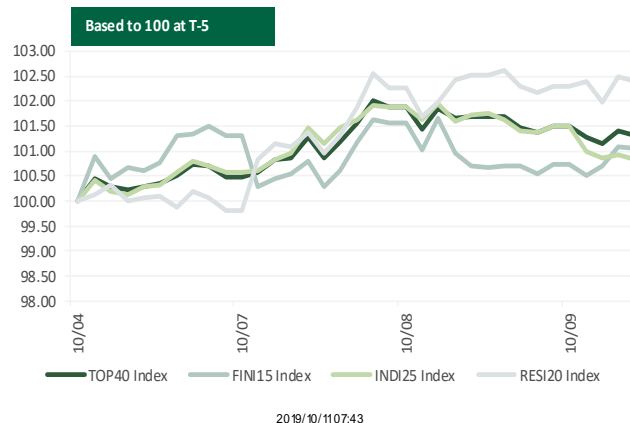
Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 496.67	0.57	-1.56	13.59	5.76	-6.03	↓
Nasdaq	7 950.78	0.60	-0.61	19.83	8.48	-5.30	↓
S&P 500	2 938.13	0.64	-1.30	17.20	7.69	-7.01	↓
DJ Eurostoxx 50	3 493.96	0.92	-2.11	16.41	8.87	-14.00	↓
DAX	12 164.20	0.58	-2.12	15.20	5.41	-17.97	↓
CAC	5 569.05	1.27	-1.92	17.72	9.06	-10.55	↓
FTSE	7 186.36	0.28	-2.99	6.81	2.56	-12.03	↓
ASX200	6 606.80	0.91	-1.22	17.01	12.29	-6.84	↓
Nikkei 225	21 813.98	1.22	0.27	8.99	-3.44	-14.85	↑
MSCI World	2 150.16	0.59	-1.37	14.13	5.14	-10.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 345.38	2.48	0.97	1.93	4.27	-15.30	↑
Shanghai	2 965.41	0.60	2.07	18.91	14.78	-25.52	↑
Brazil Bovespa	101 817.10	0.56	-2.80	15.85	22.79	12.83	↓
India - NSE	37 932.54	0.14	-1.90	5.17	11.56	6.67	↓
Russia Micex	2 721.51	0.31	-0.93	14.86	15.00	9.55	↓
MSCI Emerging	996.50	0.35	-0.45	3.18	4.38	-18.02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 071.77	1.35	0.45	4.43	5.44	-11.71	↑
Top 40	49 032.54	1.49	0.45	4.93	6.48	-11.54	↑
Resi 10	44 616.48	1.97	2.64	8.70	6.18	12.01	↑
Indi 25	68 811.97	0.93	-1.19	8.05	9.52	-20.20	↓
Fini 15	15 590.47	1.85	1.12	-4.82	2.09	-6.54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

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	155.25	2.66	1.56	-4.06	7.35	-11.08	↑
AGL : Anglo American Plc	357.72	4.50	1.70	11.00	13.76	26.07	↑
AMS : Anglo American Platinum Ltd	1097.00	1.04	20.15	103.93	130.47	52.19	↑
ANG : Anglogold Ashanti Ltd	315.00	-2.92	10.88	73.31	130.13	41.31	↑
BHP : Bhp Group Plc	315.46	1.99	-2.98	8.98	8.99	21.24	↓
BID : Bid Corp Ltd	342.29	1.57	6.28	29.17	24.19	-11.96	↑
BTI : British American Tobacco Plc	520.95	-0.38	-7.34	11.01	-20.95	-43.42	↓
BVT : Bidvest Group Ltd	197.65	2.34	3.58	-4.45	12.36	-5.15	↑
CFR : Financiere Richemont-Dep Rec	107.53	1.45	-3.72	14.82	1.34	-16.20	↓
CLS : Clicks Group Ltd	248.89	1.72	15.77	30.00	59.40	5.70	↑
CPI : Capitec Bank Holdings Ltd	1335.00	-0.08	3.69	19.41	37.84	1.83	↑
DSY : Discovery Ltd	119.84	2.59	5.08	-25.00	-22.58	-14.09	↑
EXX : Exxaro Resources Ltd	121.98	1.62	0.38	-4.91	-10.51	-15.16	↑
FSR : Firststrand Ltd	64.55	2.82	3.79	-1.54	7.49	-2.51	↑
GFI : Gold Fields Ltd	84.41	-1.69	10.89	71.08	118.68	-8.80	↑
GRT : Growthpoint Properties Ltd	22.46	0.58	-2.77	-3.61	-2.60	-15.76	↓
IMP : Impala Platinum Holdings Ltd	104.83	-0.85	10.02	185.80	300.88	13.07	↑
INL : Investec Ltd		2.25	-5.61	-4.59	-16.97	-11.95	↓
INP : Investec Plc	74.73	2.47	-5.24	-6.19	-17.97	-11.25	↓
MCG : Multichoice Group Ltd	119.74	1.26	1.50				↑
MNP : Mondi Plc	291.80	1.81	0.46	-4.04	-15.53	-4.78	↑
MRP : Mr Price Group Ltd	156.74	1.33	-0.95	-36.32	-29.41	0.52	↓
MTN : Mtn Group Ltd	94.66	0.20	-1.70	6.36	12.69	-34.85	↓
NED : Nedbank Group Ltd	229.35	3.21	1.12	-16.52	-3.69	7.27	↑
NPN : Naspers Ltd-N Shs	2260.00	0.87	-1.53	18.05	27.34	-16.19	↓
NRP : Nepi Rockcastle Plc	129.21	-1.67	-2.66	14.35	2.58	-47.09	↓
OMU : Old Mutual Ltd	19.69	-0.51	1.86	-12.10	-6.81		↑
PRX : Prosus Nv	1071.00	-0.24					→
RDF : Redefine Properties Ltd	7.70	0.79	-1.66	-20.37	-19.37	-9.63	↓
REM : Remgro Ltd	164.12	1.74	0.57	-15.72	-12.16	-17.48	↑
RMH : Rmb Holdings Ltd	78.20	2.01	4.13	-0.89	14.33	-0.34	↑
SBK : Standard Bank Group Ltd	176.00	2.88	0.75	-1.57	10.69	-8.61	↑
SGL : Sibanye Gold Ltd	24.50	-2.70	16.78	144.51	120.13	-34.13	↑
SHP : Shoprite Holdings Ltd	126.76	1.82	3.36	-33.34	-30.23	-14.03	↑
SLM : Sanlam Ltd	76.46	2.21	2.52	-4.19	7.63	-8.28	↑
SOL : Sasol Ltd	277.90	4.40	9.82	-34.61	-46.64	-0.74	↑
SPP : Spar Group Limited/The	191.46	0.35	0.24	-7.73	13.96	2.05	↑
TBS : Tiger Brands Ltd	208.64	0.97	-0.91	-16.70	-7.29	-40.48	↓
TFG : The Foschini Group Ltd	159.91	1.60	-2.17	-3.81	-1.41	-15.76	↓
VOD : Vodacom Group Ltd	121.04	1.49	1.17	-8.30	1.24	-9.39	↑
WHL : Woolworths Holdings Ltd	54.72	1.22	-0.65	-0.67	13.91	-15.65	↓

Source: Bloomberg & Nedbank CIB

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SA

- SA mining production contracted by 3.2% y/y in August, from growth of 1.4% in July, worse than consensus for no growth. Over the month however, the industry reported growth of 0.3%, from a 4.9% contraction in July, which implies that the quarterly (three months to Aug) pace of growth remains positive but has eased.
- The deteriorating annualised and quarterly pace of output growth implies that the mining industry will likely contribute a substantially smaller proportion to real GDP and GDE growth in Q3. As a reminder, the mining industry was the biggest positive driver of real GDP growth in Q2, while its inventory build process was the main driver of GDE growth.
- In August, the annualised decline in production was driven by PGMS, diamond, coal iron ore and gold production. Only output of manganese ore and copper showed marginal growth. We also see some deterioration in demand, with mineral sales contracting by 2.5% m/m in August, with large declines in sales of diamonds, PGMs and iron ore – on a quarterly basis, mineral sales have contracted by 0.9% q/q in August, from +2.4% in July.
- SA manufacturing output contracted by 1.8% y/y in August, from -0.7% in July, better than consensus of -2.5%. Even though production rose on a monthly basis, the quarterly trend remains negative as a result of the 2% decline in output in June. The PMI reflect a steep decline in output in September. If this is the case, then the manufacturing industry could contract and contribute negatively towards real GDP growth in Q3, from the 2.1% q/q rise in Q2.
- In August, production of textiles, clothing, footwear, wood and paper products, petroleum and chemicals, glass, iron and steel and electrical machinery all declined. Only production of motor vehicles and parts surged. In contrast to the mining industry, sales of manufactured items are still growing a modest pace, rising on a monthly, quarterly and annual basis. Growth in sales is being driven by motor vehicle and parts, basic iron and steel, and food and beverages.
- Here again, the global backdrop is key for any recovery in the broader secondary industry. One upside is the recently signed African Continental Free Trade agreement, which may partly curb the impact of global trade protectionism on SA's export intensive sectors as Sub Saharan Africa is the biggest consumer of SA exports after China.

Synopsis: The mining industry is highly depended on any global recovery, which is unlikely to occur unless trade certainty is restored. Any growth-enhancing QE will also be supportive of demand for commodities along with commodity prices over the medium term. For now however, the global outlook remains bleak, along with the mining industry as local demand is also too weak to counter the slack emanating from the global economy. On a positive note, the mining industry ramped up purchases of machinery and equipment in Q2, and raised production to restore depleted inventories, and may be able to respond relatively quickly to any improvement in global demand over the medium term.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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 16.9b	EUR 22.1b	EUR 21.3b
08:00 AM	GE	Imports SA MoM	AUG	0.50%	0.50%	-1.50%	-2.40%
08:00 AM	GE	Exports SA MoM	AUG	-1.00%	-1.80%	0.70%	-
08:00 AM	GE	Trade Balance	AUG	EUR 18.8b	EUR 16.2b	EUR 21.4b	-
10:30 AM	UK	Industrial Production YoY	AUG	-0.80%	-1.80%	-0.90%	-1.10%
10:30 AM	UK	Manufacturing Production YoY	AUG	-0.40%	-1.70%	-0.60%	-0.90%
10:30 AM	UK	Trade Balance	AUG	GBP -1050m	GBP -1546m	GBP -219m	GBP -1681m
11:30 AM	SA	Platinum Production YoY	AUG	-	-12.50%	2.70%	2.90%
11:30 AM	SA	Mining Production YoY	AUG	0.00%	-3.20%	2.40%	1.40%
11:30 AM	SA	Gold Production YoY	AUG	-	-5.37%	-13.10%	-13.40%
01:00 PM	SA	Manufacturing Prod NSA YoY	AUG	-2.50%	-1.80%	-1.10%	-0.70%
02:30 PM	US	Continuing Claims	JUN 29	1651k	1684k	1651k	-
02:30 PM	US	Initial Jobless Claims	JUL 6	220k	210k	219k	-
02:30 PM	US	Real Avg Weekly Earnings YoY	SEP	-	0.90%	1.20%	1.10%
02:30 PM	US	Real Avg Hourly Earning YoY	SEP	-	1.20%	1.50%	1.40%
02:30 PM	US	CPI YoY	SEP	1.80%	1.70%	1.70%	-
11-October							
01:50 AM	JN	Money Stock M3 YoY	SEP	2.00%	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	-2.8%	-	-1.0%	-
12:00 AM	CH	Trade Balance CNY	SEP	CNY 253.8b	-	CNY 239.6b	-
12:00 AM	CH	Trade Balance	SEP	USD 34.8b	-	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	-2.55%	-	-2.00%	-
15-October							
03:30 AM	CH	CPI YoY	SEP	2.90%	-	2.80%	-
03:30 AM	CH	PPI YoY	SEP	-1.20%	-	-0.80%	-
06:30 AM	JN	Industrial Production YoY	AUG F	-	-	-4.70%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	AUG	3.80%	-	3.80%	-
11:00 AM	EC	ZEW Survey Expectations	OCT	-	-	-22.4	-
11:00 AM	GE	ZEW Survey Expectations	OCT	-25.0	-	-22.5	-
11:00 AM	GE	ZEW Survey Current Situation	OCT	-24.0	-	-19.9	-

Source: Bloomberg 2019/10/11 07:42

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