

DAILY MARKET COMMENTARY

15 October 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs still struggle to replicate the bullishness in FX, largely ignoring the improved risk sentiment until the late-afternoon rally which saw yields decline marginally
(Currencies)	USDZAR holds steady in line with the dollar
(Commodities)	Oil extended declines on signs the U.S. and China still have some work to do to finalize a limited trade deal and as analysts forecast a fifth weekly increase in American crude stockpiles
(Equities)	Global markets equity markets retreat due to the trade war deal
(Economics)	Chinese inflation reaches PBOC target in September, PPI still in deflation

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/10	CH	CPI/PPI	--	PPI likely to remain in deflation as input costs continue to fall, while CPI may be boosted by fresh food costs
16/10	UK	CPI	--/1.8%/1.7%	10bps rise likely to be driven by broad-based price increases, as core rises
16/10	SA	Retail sales	--/1.7%/2.0%	The SA consumer remains highly constrained, hence retail sales growth to remain below long-run trend
16/10	US	Fed Beige book	--	Beige book looks at economic conditions across the major districts; we expect it to reflect still positive momentum, albeit hints of a slowdown due to a decline in manufacturing activity and spending
17/10	US	Industrial production	--/-0.2%/0.6%	Contraction expected after the US ISM index slumped in September

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	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
R208-1.5 yrs	6.64	-0.20	-3.60	-35.70	-104.40	↓
R186-7.2 yrs	8.22	0.10	-9.60	-65.20	-93.10	↓
R2048-28.4 yrs	9.82	0.05	-10.85	-8.45	-27.15	↓
US 10 yr	1.69	-3.91	2.53	-99.35	-146.51	↓
UK 10 yr	0.64	-6.80	14.90	-64.00	-99.60	↓
German 10 yr	-0.46	-1.50	11.40	-69.90	-95.50	↓
Japan 10 yr	-0.17	0.60	4.00	-17.60	-31.70	↓

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	-1.25	-2.50	-35.00	-25.00	↓
SA 6m NCD	7.25	0.00	-5.00	-50.00	-37.50	↓
SA 12m NCD	7.60	0.00	-7.50	-72.50	-77.50	↓
US 3m LIBOR	2.00	0.00	-8.43	-80.68	-43.56	↓
UK 3m LIBOR	0.78	-0.23	2.45	-12.99	-2.81	↑
Japan 3m LIBOR	-0.11	-0.02	-1.25	-3.90	-2.08	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ	Δ	Δ	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	6.47	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.42	0.00	-11.00	-91.00	-118.00	↓
18X21 FRA	6.53	0.00	-13.50	-93.50	-142.50	↓
SA 2yr Swap	6.54	0.00	-9.80	-80.00	-105.50	↓
SA 3yr Swap	6.63	0.00	-9.80	-81.50	-116.50	↓
SA 5yr Swap	6.88	-3.00	-11.00	-79.00	-124.00	↓
SA 10yr Swap	7.57	-0.50	-9.50	-62.50	-110.50	↓
SA 15yr Swap	7.91	-3.00	-9.00	-55.50	-102.00	↓

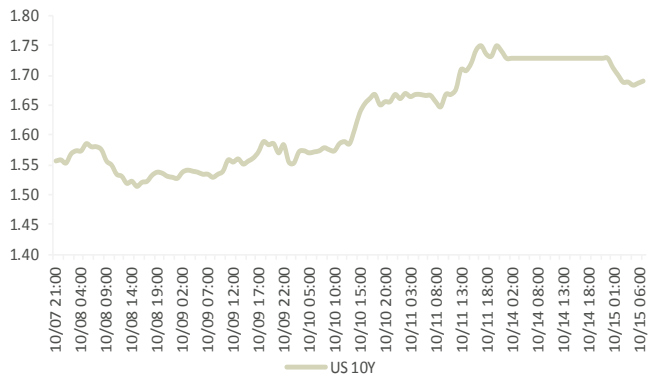
Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-1.03	0.50	-0.30	-17.50	5.00	↓
3v10y	-0.94	0.50	-0.30	-19.00	-6.00	↓
R186-R208	1.58	0.30	-6.00	-29.50	11.30	↓
R2048-R186	1.60	-0.05	-1.25	56.75	65.95	↓
5y-R186	-1.34	-3.10	-1.40	-13.80	-30.90	↓
10y-R186	-0.66	-0.60	0.10	2.70	-17.40	↑
15y-R186	-0.31	-3.10	0.60	9.70	-8.90	↑
SA 5yr CDS spread - basis points	192.62	-0.23	-0.96	-30.33	-30.77	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

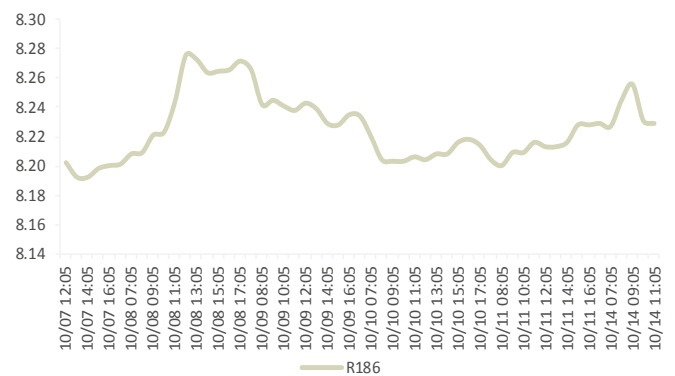


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/10/15 07:44

Source: Bloomberg, Nedbank

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

- The new week got under way with the rand trading in the mid 14.70s. The much-improved levels in the rand proved attractive to dollar buyers as was suggested and the rand traded to a high of 14.8610 on the day, although flows along with liquidity were limited, the afternoon session especially so as the U.S markets were closed, the local unit closing the day trading at 14.8260. The overnight sessions were quiet, this morning the rand currently trading at 14.8250, EURZAR is trading at 16.3490 and GBPZAR is trading at 18.7315.
- International markets were again relatively subdued, EURUSD confined to a range between 1.1014 and 1.1042, this morning currently trading at 1.1028. GBPUSD trading between 1.2517 and 1.2650, this morning currently trading toward the higher end of that range. Gold is this morning marginally firmer than the same time yesterday, currently trading at 1493.90.
- Data releases scheduled for today, locally there are no releases, and from Europe we have French CPI and German ZEW index, from the U.K unemployment. From the U.S we have New York Empire manufacturing and various members of the FED scheduled to speak.
- The rand yesterday trading marginally weaker on the day, although within restricted market conditions, emerging markets mostly continue to find support as the U.S remains somewhat more optimistic than their Chinese counterparts regarding a trade deal, Turkey remains on the back foot as they face new tariffs from the U.S
- Possible trading range in the rand today 14.6500 to 15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	0.51	2.80	-0.88	-3.98	↑	USD weakness
EURUSD	1.10	0.00	1.16	-3.68	-4.78	↑	USD weakness
USDJPY	108.32	-0.05	0.16	1.24	-3.21	↓	USD strength
USDAUD	1.48	0.07	-0.36	3.99	5.38	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.82	0.19	-2.35	2.99	3.10	↓	ZAR strength
GBPZAR	18.73	0.69	0.44	2.08	-0.93	↑	ZAR weakness
EURZAR	16.35	0.19	-1.17	-0.72	-1.77	↓	ZAR strength
AUDZAR	10.03	0.03	-2.07	-1.04	-2.20	↓	ZAR strength
ZARJPY	7.31	-0.23	2.46	-4.31	-6.52	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.27	-0.17	1.69	-2.87	-2.85	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.33	0.67	-1.41	-1.07	↑	ZAR strength
ZARKES (Kenyan shilling)	7.00	-0.19	2.60	-1.14	-0.32	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	-0.15	3.84	2.97	2.34	↑	ZAR strength
ZARNGN (Nigerian naira)	24.45	-0.19	2.55	-3.32	-3.64	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.19	3.20	7.78	7.59	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	-0.24	2.20	6.70	4.18	↑	ZAR strength
ZARMZN (Mozambican metical)	4.19	-0.22	2.81	-0.84	-1.07	↑	ZAR strength

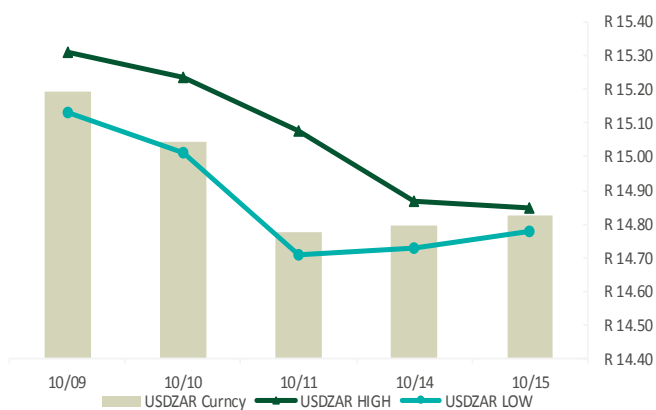
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.13	0.42	-0.72	5.96	9.47	↓	USD weakness
USDTRY (Turkish Lira)	5.90	-0.43	4.18	10.31	1.88	↓	USD strength
USDMXN (Mexican Peso)	19.27	0.04	-2.41	-2.06	2.39	↓	USD weakness
USDINR (Indian Rupee)	71.32	0.13	0.63	2.17	-3.52	↑	USD strength
USDRUB (Russian Ruble)	64.29	0.00	-0.91	-7.91	-2.08	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/10/15 07:44

*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)

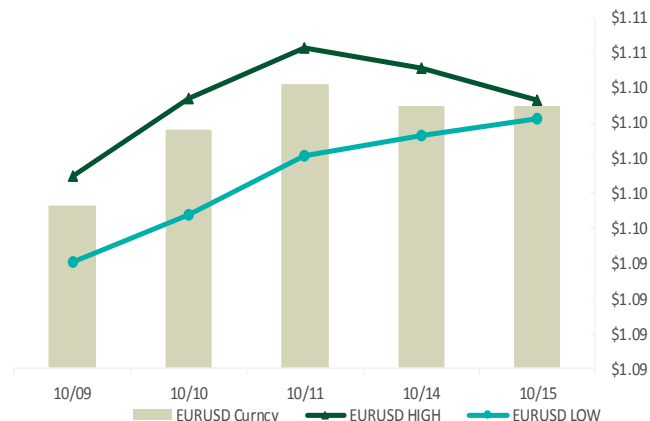


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2019/10/15 07:44

Source: Bloomberg, Nedbank

- Oil extended declines on signs the U.S. and China still have some work to do to finalize a limited trade deal and as analysts forecast a fifth weekly increase in American crude stockpiles. Gold held an advance as China wants more talks before signing a “phase one” trade deal touted by the U.S. and as markets braced for talks between Britain and the European Union that will determine how smooth Britain’s departure will be from the trading bloc. Spot silver +0.2% to \$17.6955/oz, Platinum little changed at \$893.98/oz, Palladium steady at \$1,714.07/oz, after reaching record \$1,722.60 on Monday. Base metals are mixed in early Asia trading.

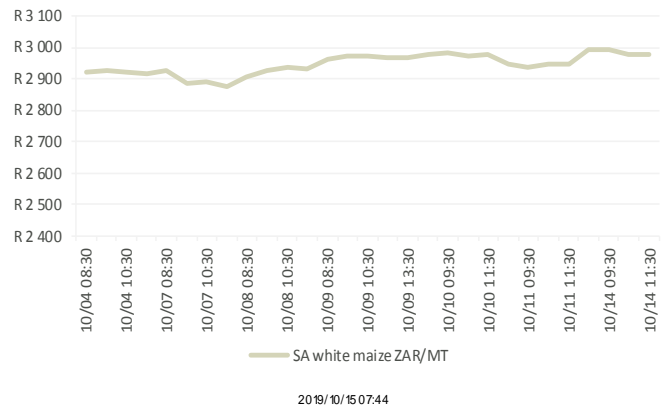
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58.90	-0.76	-3.09	9.48	-27.09	🔴🔻
WTI crude (\$)	53.21	-0.71	-1.59	17.18	-25.87	🔴🔻
Gold spot (\$)	1 493.15	-0.02	1.54	16.51	21.69	🟢📈
Platinum spot (\$)	891.64	-0.35	0.80	12.13	5.90	🟢📈
SA white maize spot (R)	2 979.00	1.15	3.12	1.67	24.33	🟢📈

Source: Bloomberg & Nedbank CIB
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SA white maize

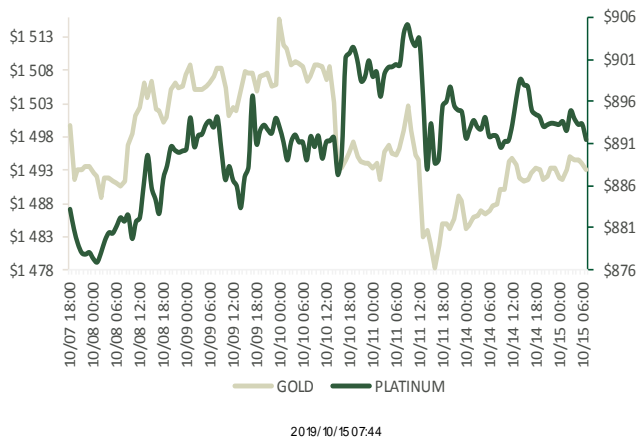
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

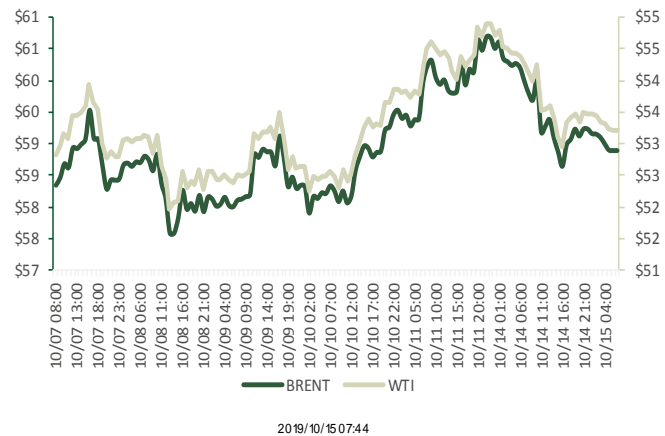
Platinum vs. Gold



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 trade war optimism that fuel the market rally last week waned off as China was reported as saying they want more talks before signing the phase one deal. Our market followed suite and closed -0.6% in a lacklustre trading session.
- The risk off sentiment was wide spread with all the indexes posting losses. (Resi -1.6%, Fini -0.3%, Indi -0.01%)
- Long4Life, an investment holding company headed by Brian Joffe, jumped +2.8% after a positive trading statement.
- The value traded was R15.5 billion and the rand was hovering around 14.80 to the US dollar at the close.

UK/Europe

- The major European markets closed lower on renewed trade war and Brexit uncertainty.
- Sophos, a UK information technology security company rallied +30% after a \$3.8bn offer from a private equity firm.
- Around the region, sectors that's saw the most weakness were energy, financials and information technology shares.

USA

- The major US markets swung across the unchanged line and closed in negative territory.
- The choppy trading was caused by the low volumes due to the Columbus Day Holiday and uncertainty about the trade deal.
- Materials, utilities and consumer staples shares led losses with real estate and financials the only sectors closing in the black.

Asia

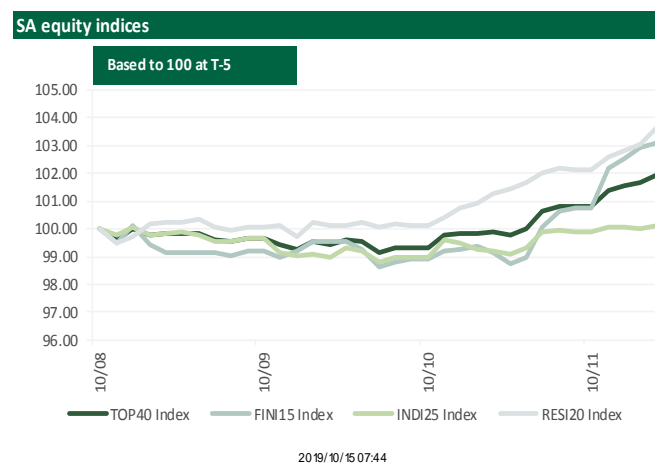
- Shares from Sydney to Hong Kong climbed after President Donald Trump said the two sides had agreed on the outlines of a deal that could be signed as early as next month. S&P 500 futures gained after the US equities gauge climbed to within 1.8% of its record high on Friday. The yuan continued Friday's advance and treasury futures ticked up following the pickup in yields last week. Japan is closed today for a holiday.

Developed Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 787.36	-0.11	-0.48	14.83	6.09	-6.03	↓
Nasdaq	8 048.65	-0.10	0.62	21.30	8.32	-5.30	↑
S&P 500	2 966.15	-0.14	-0.36	18.32	7.83	-7.01	↓
DJ Eurostoxx 50	3 556.26	-0.38	-0.37	18.49	10.77	-14.00	↓
DAX	12 486.56	-0.20	0.47	18.26	7.51	-17.97	↑
CAC	5 643.08	-0.40	-0.61	19.29	10.76	-10.55	↓
FTSE	7 213.45	-0.46	-2.63	7.21	2.62	-12.03	↓
ASX200	6 652.00	0.14	-0.54	17.81	13.96	-6.84	↓
Nikkei 225	22 191.94	1.80	2.00	10.88	-2.22	-14.85	↑
MSCI World	2 175.28	-0.19	-0.22	15.47	5.85	-10.97	↓
Emerging Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	26 490.01	-0.12	1.52	2.49	4.11	-15.30	↑
Shanghai	2 990.46	-0.58	2.94	19.91	16.45	-25.52	↑
Brazil Bovespa	104 301.60	0.45	-0.42	18.68	25.12	12.83	↓
India - NSE	38 407.46	0.51	-0.67	6.49	10.16	6.67	↓
Russia Micex	2 697.46	-0.39	-1.81	13.85	12.91	9.55	↓
MSCI Emerging	1 017.45	0.58	1.64	5.35	4.71	-18.02	↑
SA Indices	Last price	%Δ		%Δ		2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	55 219.21	-0.57	0.72	4.71	5.25	-11.71	↑
Top 40	49 110.74	-0.59	0.61	5.10	6.08	-11.54	↑
Resi 10	44 224.94	-1.62	1.74	7.74	4.95	12.01	↑
Indi 25	68 813.87	-0.01	-1.19	8.05	8.58	-20.20	↓
Fini 15	15 910.77	-0.31	3.19	-2.86	3.81	-6.54	↑

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
15 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	157.28	-1.70	2.88	-2.81	7.89	-11.08	↑
AGL : Anglo American Plc	359.34	-2.28	2.16	11.50	11.77	26.07	↑
AMS : Anglo American Platinum Ltd	1076.81	-2.44	17.94	100.18	121.78	52.19	↑
ANG : Anglogold Ashanti Ltd	301.01	1.64	5.96	65.62	105.40	41.31	↑
BHP : Bhp Group Plc	312.74	-2.33	-3.82	8.04	9.18	21.24	↓
BID : Bid Corp Ltd	336.00	-0.88	4.33	26.79	23.99	-11.96	↑
BTI : British American Tobacco Plc	502.70	0.53	-10.59	7.12	-19.71	-43.42	↓
BVT : Bidvest Group Ltd	198.94	0.51	4.26	-3.82	6.07	-5.15	↑
CFR : Financiere Richemont-Dep Rec	107.16	0.48	-4.05	14.43	2.98	-16.20	↓
CLS : Clicks Group Ltd	249.19	-0.12	15.91	30.16	58.42	5.70	↑
CPI : Capitec Bank Holdings Ltd	1342.97	-0.31	4.31	20.12	38.40	1.83	↑
DSY : Discovery Ltd	122.08	-0.43	7.04	-23.60	-20.33	-14.09	↑
EXX : Exxaro Resources Ltd	116.40	-3.63	-4.21	-9.26	-14.89	-15.16	↓
FSR : Firstrand Ltd	66.69	0.54	7.24	1.72	9.65	-2.51	↑
GFI : Gold Fields Ltd	83.76	3.54	10.04	69.76	100.33	-8.80	↑
GRT : Growthpoint Properties Ltd	22.77	0.62	-1.43	-2.27	-1.51	-15.76	↓
IMP : Impala Platinum Holdings Ltd	101.17	-1.78	6.18	175.82	296.75	13.07	↑
INL : Investec Ltd		-2.58	-0.85	0.22	-12.19	-11.95	↓
INP : Investec Plc	78.50	-2.56	-0.46	-1.46	-13.31	-11.25	↓
MCG : Multichoice Group Ltd	118.80	-0.70	0.70				↑
MNP : Mondi Plc	297.44	0.02	2.41	-2.18	-12.52	-4.78	↑
MRP : Mr Price Group Ltd	156.98	-2.43	-0.80	-36.23	-31.76	0.52	↓
MTN : Mtn Group Ltd	93.89	-0.31	-2.50	5.49	12.74	-34.85	↓
NED : Nedbank Group Ltd	237.12	0.01	4.54	-13.69	1.76	7.27	↑
NPN : Naspers Ltd-N Shs	2268.20	-0.01	-1.17	18.47	24.60	-16.19	↓
NRP : Nepi Rockcastle Plc	129.28	-0.01	-2.61	14.41	3.57	-47.09	↓
OMU : Old Mutual Ltd	19.75	-0.95	2.17	-11.83	-11.63		↑
PRX : Prosus Nv	1067.53	-0.27					→
RDF : Redefine Properties Ltd	7.82	0.39	-0.13	-19.13	-18.37	-9.63	↓
REM : Remgro Ltd	170.28	0.73	4.34	-12.56	-9.40	-17.48	↑
RMH : Rmb Holdings Ltd	79.65	0.00	6.06	0.95	16.06	-0.34	↑
SBK : Standard Bank Group Ltd	179.47	-0.45	2.74	0.37	11.62	-8.61	↑
SGL : Sibanye Gold Ltd	23.69	1.46	12.92	136.43	89.37	-34.13	↑
SHP : Shoprite Holdings Ltd	132.66	1.73	8.17	-30.23	-28.55	-14.03	↑
SLM : Sanlam Ltd	77.62	-0.23	4.08	-2.73	10.65	-8.28	↑
SOL : Sasol Ltd	274.62	-3.02	8.52	-35.38	-47.38	-0.74	↑
SPP : Spar Group Limited/The	187.65	-2.13	-1.76	-9.57	10.58	2.05	↓
TBS : Tiger Brands Ltd	207.60	-0.19	-1.41	-17.11	-9.99	-40.48	↓
TFG : The Foschini Group Ltd	163.46	-0.73	0.00	-1.67	-1.46	-15.76	→
VOD : Vodacom Group Ltd	123.64	0.32	3.34	-6.33	3.78	-9.39	↑
WHL : Woolworths Holdings Ltd	54.43	-1.79	-1.18	-1.20	12.39	-15.65	↓

Source: Bloomberg & Nedbank CIB

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China

- Chinese CPI rose to 3% y/y in September, from 2.8% in August, better than consensus of 2.9%. The surge in inflation was driven predominantly by food prices, as both protein (pork) and fresh produce prices rose sharply. The higher pork costs contributed 2% towards headline CPI. Non-food inflation remains subdued at 1% y/y. Weak demand has kept core inflation well below the PBOC target of 3%. Services inflation slowed to a 4.5 year low of 1.3% y/y.
- PPI remained in deflation, falling to -1.2% y/y in September, from -0.8% in August, in line with consensus. A decline in energy costs, lower commodity prices, a fall in steel, chemical and vehicle prices were key reasons for the slump in PPI. This will likely persist until we see any material recovery in demand in China.

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, core inflation remains below the target and so interest rates are likely to be kept low for some time. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time

Foreign flows (bn)	Week to 11 Oct 2019	Month to 11 Oct 2019	Year to 11 Oct 2019
Foreign flows into SA equity market	-R 3.435	-R 10.417	-R 94.118
Foreign flows into SA bond market	-R 3.761	-R 3.424	-R 39.508
Total foreign flows	-R 7.195	-R 13.841	-R 133.626

Source: Bloomberg

2019/10/15 07:44

Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

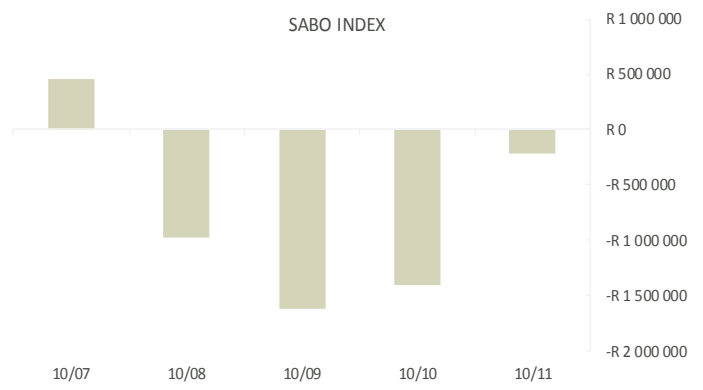


2019/10/15 07:44

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/10/15 07:44

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-October							
04:00 AM	CH	Imports YoY CNY	SEP	▼ -2.30%	▼ -6.20%	-2.60%	-
04:00 AM	CH	Exports YoY CNY	SEP	▲ 1.50%	▼ -0.70%	2.60%	-
04:58 AM	CH	Exports YoY	SEP	▼ -2.8%	▼ -3.2%	-1.0%	-
04:58 AM	CH	Trade Balance CNY	SEP	CNY 253.8b	CNY 275.2b	CNY 239.6b	-
04:58 AM	CH	Trade Balance	SEP	USD 34.8b	USD 39.7b	USD 34.8b	-
04:58 AM	CH	Imports YoY	SEP	▼ -6.00%	▼ -8.50%	-5.60%	-
08:00 AM	GE	Wholesale Price Index YoY	SEP	-	▼ -1.90%	-1.10%	-
11:00 AM	EC	Industrial Production WDA YoY	AUG	▼ -2.50%	▼ -2.80%	-2.00%	▼ -2.10%
15-October							
03:30 AM	CH	CPI YoY	SEP	▲ 2.90%	▲ 3.00%	2.80%	-
03:30 AM	CH	PPI YoY	SEP	▼ -1.20%	▼ -1.20%	-0.80%	-
06:30 AM	JN	Industrial Production YoY	AUG F	-	▼ -4.70%	-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	▼ -26.4	-	-22.5	-
11:00 AM	GE	ZEW Survey Current Situation	OCT	▼ -23.6	-	-19.9	-
16-October							
10:30 AM	UK	CPI YoY	SEP	▲ 1.80%	-	1.70%	-
10:30 AM	UK	PPI Input NSA YoY	SEP	▼ -1.70%	-	-0.80%	-
11:00 AM	EC	CPI Core YoY	SEP F	▲ 1.00%	-	1.00%	-
11:00 AM	EC	CPI YoY	SEP F	▲ 0.90%	-	0.90%	-
11:00 AM	EC	Trade Balance SA	AUG	EUR 0.0b	-	EUR 19.0b	-
01:00 PM	SA	Retail Sales Constant YoY	AUG	▲ 1.70%	-	2.00%	-
02:30 PM	US	Retail Sales Advance MoM	SEP	▲ 0.30%	-	0.40%	-
10:00 PM	US	Net Long-term TIC Flows	AUG	-	-	USD 84.3b	-
10:00 PM	US	Total Net TIC Flows	AUG	-	-	USD 43.8b	-
17-October							
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	SEP	▲ 3.10%	-	2.70%	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	8.0	-	12.0	-
02:30 PM	US	Building Permits MoM	SEP	▼ -5.26%	-	8.20%	-
02:30 PM	US	Housing Starts MoM	SEP	▼ -3.23%	-	12.30%	-
02:30 PM	US	Building Permits	SEP	1350k	-	1425k	-
02:30 PM	US	Housing Starts	SEP	1320k	-	1364k	-
03:15 PM	US	Industrial Production MoM	SEP	▼ -0.20%	-	0.65%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	▼ -0.30%	-	0.50%	-
03:15 PM	US	Capacity Utilization	SEP	77.70%	-	77.88%	-

Source: Bloomberg 2019/10/15 07:43

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