

# DAILY MARKET COMMENTARY

16 October 2019



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*(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

(Fixed Income)	Another lacklustre day in SA rates yesterday as the action remains in FX, yields marginally higher after the weekly auction
(Currencies)	Emerging markets retreat as the USD recovers
(Commodities)	Crude edged up in Asian trading as investors pinned hopes on a potential Brexit deal between Britain and the European Union
(Equities)	Strong US earnings and a potential Brexit deal drove global equities higher. Fresh tensions between the US and China about Hong Kong may keep any further upside at bay in the short term

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
18/10	CH	Various	--	Chinese retail, industrial and GDP data expected – GDP growth likely to have slowed in Q3
22/10	SA	Leading index	--/--/103.9	SARB leading index may ease in Aug on the back of weaker manufacturing activity and confidence

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	
R208-1.5 yrs	6.65	0.10	-2.80	-34.90	-100.00	↓
R186-7.2 yrs	8.22	0.10	-9.30	-64.90	-89.20	↓
R2048-28.4 yrs	9.82	0.70	-10.00	-7.60	-21.90	↓
US 10 yr	1.74	-2.88	7.76	-94.12	-142.04	↓
UK 10 yr	0.69	5.70	20.60	-58.30	-91.60	↑
German 10 yr	-0.42	4.00	15.40	-65.90	-92.00	↑
Japan 10 yr	-0.16	0.90	5.30	-16.30	-30.80	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	-25.00	↓
SA 3m NCD	6.78	0.00	-2.50	-35.00	-17.50	↓
SA 6m NCD	7.25	0.00	-5.00	-50.00	-37.50	↓
SA 12m NCD	7.60	-1.25	-7.50	-72.50	-75.00	↓
US 3m LIBOR	2.00	0.13	-8.30	-80.55	-44.67	↓
UK 3m LIBOR	0.79	0.25	2.70	-12.74	-2.79	↑
Japan 3m LIBOR	-0.10	0.87	-0.38	-3.03	-1.50	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/10/16 07:41

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.62	0.50	-6.50	-59.50	-56.50	↓
6X9 FRA	6.46	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.40	-0.50	-13.00	-93.00	-116.00	↓
18X21 FRA	6.51	-0.50	-15.50	-95.50	-140.50	↓
SA 2yr Swap	6.52	-1.50	-11.30	-81.50	-107.00	↓
SA 3yr Swap	6.60	-2.80	-12.60	-84.30	-119.30	↓
SA 5yr Swap	6.85	-3.00	-14.00	-82.00	-127.00	↓
SA 10yr Swap	7.55	-2.50	-11.50	-64.50	-112.50	↓
SA 15yr Swap	7.89	-2.00	-11.00	-57.50	-104.00	↓

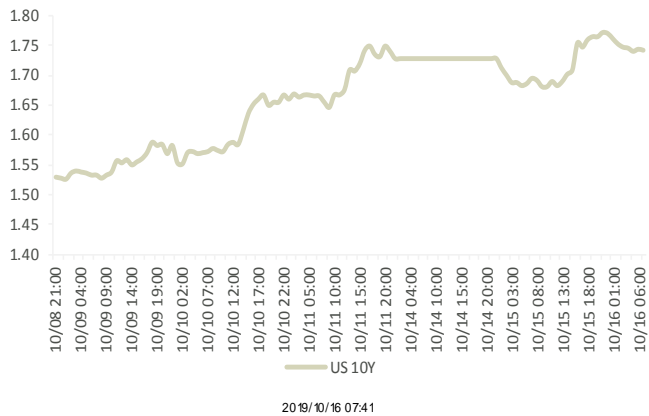
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.03	1.00	0.20	-17.00	5.50	↑
3v10y	-0.94	-0.30	-1.10	-19.80	-6.80	↓
R186-R208	1.58	0.00	-6.50	-30.00	10.80	↓
R2048-R186	1.60	0.60	-0.70	57.30	67.30	↓
5y-R186	-1.37	-3.10	-4.70	-17.10	-37.80	↓
10y-R186	-0.68	-2.60	-2.20	0.40	-23.30	↓
15y-R186	-0.33	-2.10	-1.70	7.40	-14.80	↓
SA 5yr CDS spread - basis points	188.45	-2.48	-5.14	-34.50	-31.47	↓

Source: Bloomberg & Nedbank CIB  
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## US 10 year yield

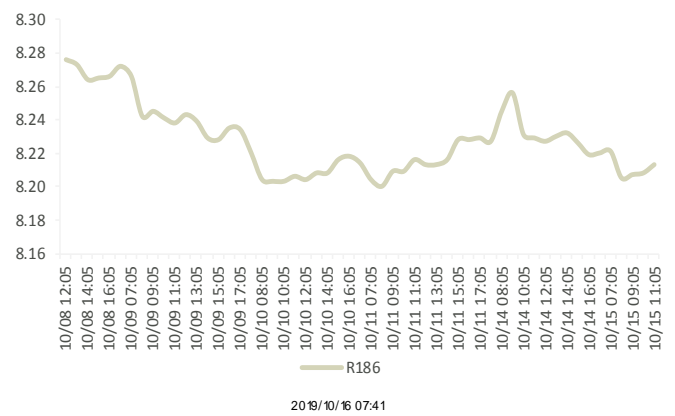
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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

- The local session got underway with the rand trading in the low 14.80s. This was another session in which the rand occupied a relatively limited range on the day, closing trading largely unchanged at 14.8600. In the overnight sessions, the local unit traded weaker as risk came under pressure, and is currently trading at 14.9200; the EURZAR is trading at 16.4565 and the GBPZAR is trading at 19.0350.
- The international markets have seen the EURUSD hold steady above the 1.1000 level thus far; it is currently trading at 1.1032. The GBPUSD has continued to appreciate, buoyed by hopes of a favourable Brexit agreement; this morning, it is currently trading at 1.2758, having touched a high of 1.2800 yesterday. Gold is currently trading marginally off from the same time yesterday at 1,484.20.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have trade and the CPI; and from the UK, we have the CPI, PPI and house price index. From the US, we have mortgage applications, retail sales, the NAHB index, net capital flows, and the release of the Fed's Beige Book, and various Fed representatives are scheduled to speak.
- The rand has, over the past two sessions, held relatively steady as appetite for risk has improved on markets continuing to anticipate a globally favourable trade deal. The USD has recovered some of its recent losses, boosted by strong results in the US.
- Possible trading range for the rand today: 14.7500 to 15.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.28	-0.01	3.78	0.07	-3.28	↑	USD weakness
EURUSD	1.10	0.07	1.17	-3.68	-4.77	↑	USD weakness
USDJPY	108.67	-0.17	0.48	0.91	-3.22	↑	USD strength
USDAUD	1.49	0.34	0.21	4.58	6.03	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.91	0.17	-1.76	3.55	4.80	↓	ZAR strength
GBPZAR	19.02	0.17	1.96	3.56	1.57	↓	ZAR weakness
EURZAR	16.45	0.25	-0.58	-0.13	0.03	↓	ZAR strength
AUDZAR	10.04	-0.19	-1.97	-0.94	-0.95	↓	ZAR strength
ZARJPY	7.29	-0.35	2.20	-4.58	-8.43	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.14	0.16	1.44	-3.13	-4.36	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	-0.16	0.53	-1.55	-1.74	↑	ZAR strength
ZARKES (Kenyan shilling)	6.96	-0.17	1.96	-1.80	-2.26	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.44	-0.12	3.28	2.40	0.93	↑	ZAR strength
ZARNGN (Nigerian naira)	24.32	-0.03	2.00	-3.90	-5.46	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.16	2.88	7.48	6.86	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.88	-0.19	1.66	6.19	2.33	↑	ZAR strength
ZARMZN (Mozambican metical)	4.17	-0.18	2.27	-1.41	-1.49	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.18	1.26	0.55	7.15	10.61	↑	USD strength
USDTRY (Turkish Lira)	5.92	0.60	4.56	10.66	3.67	↑	USD strength
USDMXN (Mexican Peso)	19.25	-0.05	-2.50	-2.15	2.57	↓	USD weakness
USDINR (Indian Rupee)	71.52	-0.04	0.90	2.44	-2.74	↑	USD strength
USD RUB (Russian Ruble)	64.31	0.05	-0.89	-7.89	-1.72	↓	USD weakness

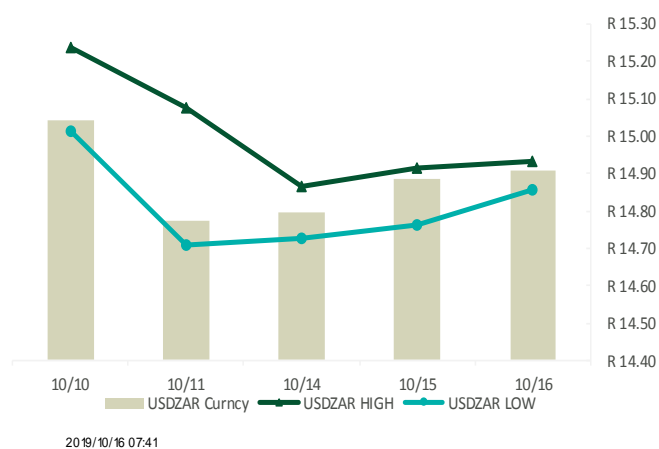
Source: Bloomberg & Nedbank CIB

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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

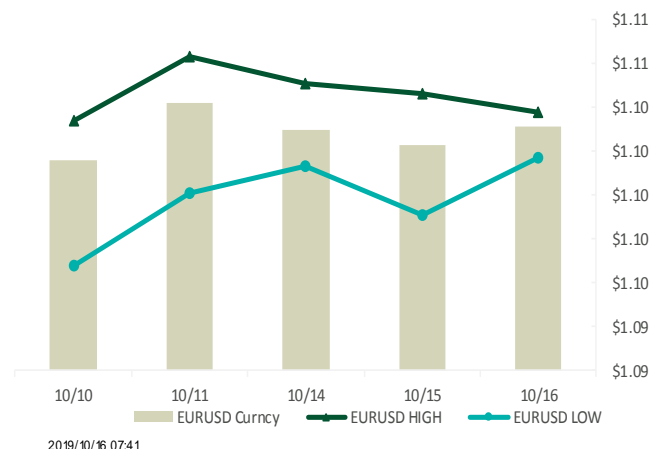
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Crude edged up in Asian trading as investors pinned hopes on a potential Brexit deal between Britain and the European Union and on signals from OPEC and its allies that further supply curbs could be possible. But gains were limited due to lingering concerns of a global economic slowdown.
- Gold climbed from the lowest close in two weeks as investors weighed a revival in U.S.-China tensions and prospects for slower global growth against stronger-than-expected U.S. corporate earnings. China threatened to retaliate if the U.S. Congress follows through with legislation that would require an annual review of whether Hong Kong is sufficiently autonomous from Beijing to justify its special trading status. China has also tied its plan to buy more farm products with a rollback in U.S. tariffs.
- Most base metals declined, led by losses in nickel and zinc, as tensions between the U.S. and China escalated.

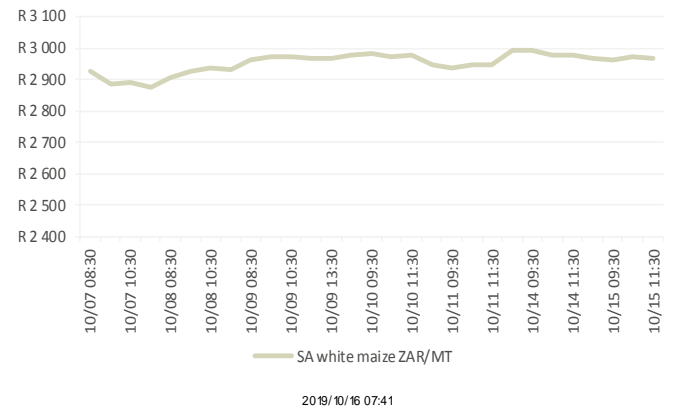
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58.85	0.19	-3.18	9.39	-27.71	↓
WTI crude (\$)	52.90	0.17	-2.16	16.49	-26.45	↓
Gold spot (\$)	1 484.30	0.24	0.94	15.82	20.83	↑
Platinum spot (\$)	887.57	0.31	0.34	11.62	5.28	↑
SA white maize spot (R)	2 969.00	-0.34	2.77	1.33	23.71	↑

Source: Bloomberg & Nedbank CIB  
Time: 2019/10/16 07:41

## SA white maize

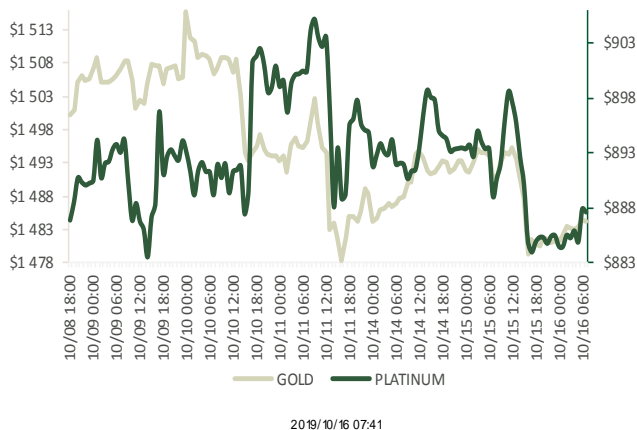
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

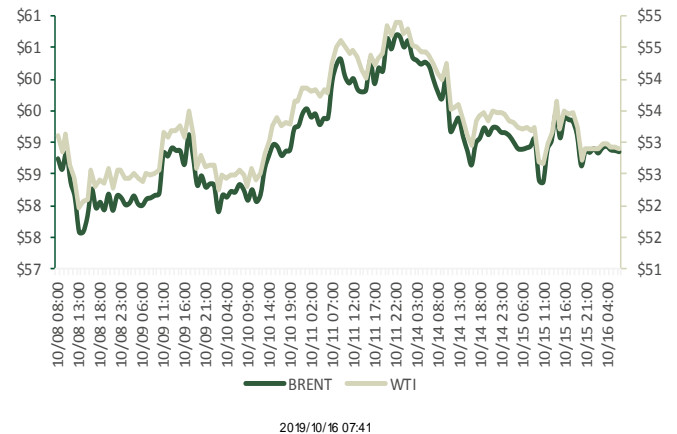
Platinum vs. Gold



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

- Top40 +0.57% in a very lacklustre day of trading on the JSE; rand weakness pushed the likes of BTI +1.66% and CFR +1.99% higher. EXX was down 6.69% intra-day; note Capital Markets Day yesterday and generally softer coal prices; KIO -3%, with the DCE iron ore price -2.30%. SOL +4.85%; confirmed release of results on 28 October; it will give an update on LCCP in due course (short covering?!); stock ripped into the close. Banks +0.36% resumed rally, adding to a 4.31% gain in the past five days; GenRet +1.24% garnered some interest – TRU +1.76%...Brexit deal.

## UK/Europe

- European stocks closed higher Tuesday after European Union negotiator Michel Barnier said a Brexit deal between the bloc and the UK is still possible this week. The STOXX 600 and Euro STOXX 50 surged above their previous 2019 peaks. The STOXX 600 was 1% higher at the closing bell; retail and banking stocks climbed 2.4% to lead gains as all sectors traded in positive territory. Euro Stoxx 50 up 1.2%, FTSE 100 unchanged, DAX up 1.1%, CAC 40 up 1.0%, FTSEMIB up 1.2%, IBEX 35 up 1.2%, AEX-Index up 0.8%, Swiss Market Index up 0.8%.

## USA

- US stocks climbed Tuesday as investors cheered strong results from banks and healthcare companies at the unofficial start of the third-quarter earnings season. The outlook for profits had dimmed in recent months, with Wall Street analysts lowering earnings expectations for all 11 sectors of the S&P 500. The Dow rose 237.44 points to close at 27,024.80. Tuesday marked the Dow's first close above 27,000 since September 2019. The S&P gained 1% to close at 2,995.68, while the Nasdaq advanced 1.24% to 8,148.71. VIX down 7.07% to 13.54.

## Asia

- Asian stocks followed their American peers higher Wednesday after a bout of earnings optimism, although US futures dipped as tensions between the US and China over Hong Kong climbed. Japan's benchmarks rose about 1%, and Australian and South Korean equities also rose. Hong Kong and Shanghai were little changed. The yen advanced and S&P 500 Index futures dropped after China threatened to retaliate if the US Congress passes a bill offering support to pro-democracy protesters in Hong Kong. Treasuries rose, and the yuan retreated against the USD.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 024.80	0.89	0.40	15.85	4.75	-6.03	↑
Nasdaq	8 148.71	1.24	1.87	22.81	6.58	-5.30	↑
S&P 500	2 995.68	1.00	0.64	19.50	6.61	-7.01	↑
DJ Eurostoxx 50	3 598.65	1.19	0.82	19.90	10.48	-14.00	↑
DAX	12 629.79	1.15	1.62	19.61	7.25	-17.97	↑
CAC	5 702.05	1.04	0.43	20.53	10.23	-10.55	↑
FTSE	7 211.64	-0.03	-2.65	7.19	2.16	-12.03	↓
ASX200	6 736.50	1.27	0.72	19.31	14.76	-6.84	↑
Nikkei 225	22 497.78	1.31	3.41	12.41	-0.23	-14.85	↑
MSCI World	2 196.61	0.98	0.76	16.60	5.04	-10.97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 621.12	0.44	2.03	3.00	4.55	-15.30	↑
Shanghai	2 985.35	-0.19	2.76	19.71	17.24	-25.52	↓
Brazil Bovespa	104 489.60	0.18	-0.24	18.89	21.90	12.83	↓
India - NSE	38 587.60	0.21	-0.21	6.98	9.74	6.67	↓
Russia Micex	2 715.26	0.66	-1.16	14.60	12.33	9.55	↓
MSCI Emerging	1 019.25	0.18	1.82	5.54	3.51	-18.02	↑

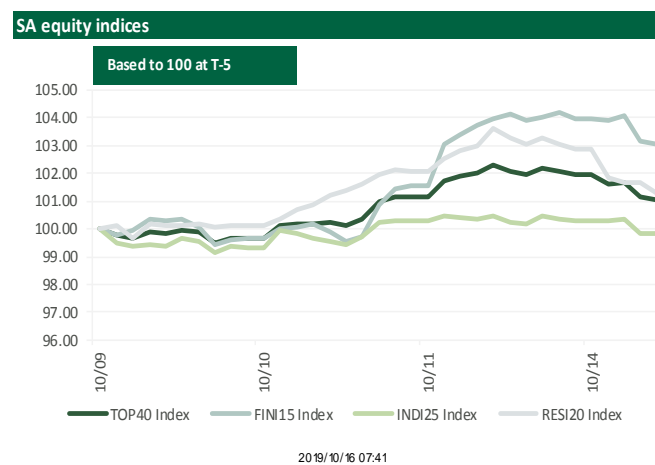
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 573.79	0.64	1.37	5.38	4.38	-11.71	↑
Top 40	49 391.20	0.57	1.18	5.70	5.07	-11.54	↑
Resi 10	44 447.58	0.50	2.25	8.29	5.85	12.01	↑
Indi 25	69 253.14	0.64	-0.56	8.74	7.22	-20.20	↓
Fini 15	16 010.49	0.63	3.84	-2.26	1.54	-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	158.73	0.92	3.83	-1.91	6.13	-11.08	↑
AGL : Anglo American Plc	362.39	0.85	3.03	12.45	14.73	26.07	↑
AMS : Anglo American Platinum Ltd	1053.10	-2.20	15.34	95.77	119.85	52.19	↑
ANG : Anglogold Ashanti Ltd	294.00	-2.33	3.49	61.76	105.52	41.31	↑
BHP : Bhp Group Plc	311.56	-0.38	-4.18	7.63	9.64	21.24	↓
BID : Bid Corp Ltd	332.84	-0.94	3.35	25.60	20.22	-11.96	↑
BTI : British American Tobacco Plc	511.06	1.66	-9.10	8.90	-15.15	-43.42	↓
BVT : Bidvest Group Ltd	199.41	0.24	4.51	-3.60	3.25	-5.15	↑
CFR : Financiere Richemont-Dep Rec	109.23	1.93	-2.19	16.64	3.89	-16.20	↓
CLS : Clicks Group Ltd	255.03	2.34	18.62	33.21	62.96	5.70	↑
CPI : Capitec Bank Holdings Ltd	1339.04	-0.29	4.01	19.77	34.75	1.83	↑
DSY : Discovery Ltd	120.43	-1.35	5.59	-24.63	-22.30	-14.09	↑
EXX : Exxaro Resources Ltd	115.71	-0.59	-4.78	-9.80	-17.73	-15.16	↓
FSR : Firststrand Ltd	66.82	0.19	7.44	1.92	4.90	-2.51	↑
GFI : Gold Fields Ltd	82.68	-1.29	8.62	67.57	100.00	-8.80	↑
GRT : Growthpoint Properties Ltd	22.68	-0.40	-1.82	-2.66	-4.55	-15.76	↓
IMP : Impala Platinum Holdings Ltd	101.83	0.65	6.87	177.62	282.24	13.07	↑
INL : Investec Ltd		2.70	1.83	2.92	-10.57	-11.95	↑
INP : Investec Plc	81.15	3.38	2.90	1.87	-10.88	-11.25	↑
MCG : Multichoice Group Ltd	118.10	-0.59	0.11				↑
MNP : Mondi Plc	308.11	3.59	6.08	1.33	-11.02	-4.78	↑
MRP : Mr Price Group Ltd	158.39	0.90	0.09	-35.65	-32.85	0.52	↑
MTN : Mtn Group Ltd	93.15	-0.79	-3.27	4.66	8.69	-34.85	↓
NED : Nedbank Group Ltd	239.20	0.88	5.46	-12.93	-0.71	7.27	↑
NPN : Naspers Ltd-N Shs	2269.00	0.04	-1.14	18.52	21.51	-16.19	↓
NRP : Nepi Rockcastle Plc	129.50	0.17	-2.44	14.60	1.13	-47.09	↓
OMU : Old Mutual Ltd	19.97	1.11	3.31	-10.85	-12.60		↑
PRX : Prosus Nv	1079.27	1.10					→
RDF : Redefine Properties Ltd	7.87	0.64	0.51	-18.61	-19.03	-9.63	↑
REM : Remgro Ltd	172.35	1.22	5.61	-11.50	-10.88	-17.48	↑
RMH : Rmb Holdings Ltd	79.91	0.33	6.40	1.28	11.59	-0.34	↑
SBK : Standard Bank Group Ltd	179.87	0.22	2.97	0.59	7.87	-8.61	↑
SGL : Sibanye Gold Ltd	23.72	0.13	13.06	136.73	104.66	-34.13	↑
SHP : Shoprite Holdings Ltd	131.09	-1.18	6.89	-31.06	-30.72	-14.03	↑
SLM : Sanlam Ltd	78.65	1.33	5.46	-1.44	8.78	-8.28	↑
SOL : Sasol Ltd	287.93	4.85	13.78	-32.25	-45.50	-0.74	↑
SPP : Spar Group Limited/The	187.59	-0.03	-1.79	-9.60	7.26	2.05	↓
TBS : Tiger Brands Ltd	211.64	1.95	0.51	-15.50	-11.02	-40.48	↑
TFG : The Foschini Group Ltd	166.40	1.80	1.80	0.10	-1.43	-15.76	↑
VOD : Vodacom Group Ltd	123.78	0.11	3.46	-6.23	0.57	-9.39	↑
WHL : Woolworths Holdings Ltd	54.80	0.68	-0.51	-0.53	10.48	-15.65	↓

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>15-October</b>							
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%	3.90%	3.80%	-
10:30 AM	CH	New Yuan Loans CNY	JAN	CNY 1360b	CNY 1690b	CNY 1210b	-
10:30 AM	CH	Money Supply M2 YoY	JAN	8.20%	8.40%	8.20%	-
11:00 AM	EC	ZEW Survey Expectations	OCT	-	-23.5	-22.4	-
11:00 AM	GE	ZEW Survey Expectations	OCT	-26.4	-22.8	-22.5	-
11:00 AM	GE	ZEW Survey Current Situation	OCT	-23.6	-25.3	-19.9	-
<b>16-October</b>							
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%	-	1.00%	-
11:00 AM	EC	Trade Balance SA	AUG	EUR 0.0b	-	EUR 0.0b	-
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	-
<b>17-October</b>							
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	SEP	3.10%	-	2.70%	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	7.6	-	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%	-
<b>18-October</b>							
01:30 AM	JN	Natl CPI YoY	SEP	0.20%	-	0.30%	-
04:00 AM	CH	Industrial Production YoY	SEP	4.90%	-	4.40%	-
04:00 AM	CH	Retail Sales YoY	SEP	7.80%	-	7.50%	-
04:00 AM	CH	GDP SA QoQ	3Q	1.50%	-	1.60%	-
04:00 AM	CH	GDP YoY	3Q	6.10%	-	6.20%	-
10:00 AM	EC	ECB Current Account SA	AUG	-	-	EUR 20.5b	-
04:00 PM	US	Leading Index	SEP	0.00%	-	0.00%	-

Source: Bloomberg 2019/10/16 07:41



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