

# DAILY MARKET COMMENTARY

30 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

(Currencies)	Markets will focus on risk events today
(Commodities)	Oil prices slipped on Wednesday, with U.S. crude falling for a third day after an industry report that stocks at the Cushing delivery hub for the benchmark rose last week, shrugging off a drop in overall inventories and overshadowed signs that Saudi Arabia is willing to make deeper production cuts
(Economics)	SA unemployment rates rises as labour force grows, while employment growth remains tepid

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
29/10	SA	Unemployment	29.1%/--/29%	Unemployment rate remains elevated as labour supply exceeds absorption
29/10	US	Consumer confidence	125.9/127.9/126.3	Confidence is fragile amid geopolitical unrest and trade uncertainty
30/10	SA	MTBPS	--	MTBPS likely to show a deterioration in fiscal metrics but we will look for large expenditure cuts to signal continued focus on fiscal consolidation
30/10	US	ADP employment	--/132k/135k	US labour market remains upbeat, gains likely to persist
30/10	US	GDP	--/1.5%/2.0%	US GDP growth expected to slow in Q3 as a result of a decline in investment and exports

Source: Nedbank

## CONTACT FOR QUERIES

**REEZWANA SUMAD**  
Strategy: Research Analyst  
Tel: +27 11 537 4091  
[ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

# 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	
R208-1.4 yrs	6.66	-0.36	-1.06	-33.16	-111.36	↓
R186-7.1 yrs	8.20	0.30	-11.80	-67.40	-115.50	↓
R2048-28.3 yrs	9.83	0.30	-9.20	-6.80	-42.20	↓
US10 yr	1.83	-1.23	16.08	-85.81	-129.66	↓
UK 10 yr	0.71	-1.10	22.30	-56.60	-68.80	↓
German 10 yr	-0.35	-1.90	22.00	-59.30	-72.80	↓
Japan 10 yr	-0.12	-1.40	9.70	-11.90	-23.80	↓

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)	4.10		-20.00	-40.00	-80.00	↓
SA 3m JIBAR	6.79	0.90	0.00	-35.80	-22.50	→
SA 3m NCD	6.80	0.00	0.00	-32.50	-22.50	→
SA 6m NCD	7.23	0.00	-7.50	-52.50	-45.00	↓
SA 12m NCD	7.59	-1.25	-8.75	-73.75	-78.75	↓
US 3m LIBOR	1.94	0.74	-14.96	-87.21	-58.49	↓
UK 3m LIBOR	0.80	0.06	4.56	-10.88	-0.66	↓
Japan 3m LIBOR	-0.11	-0.37	-1.45	-4.10	-1.82	↓

Source: Bloomberg & Nedbank CIB  
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.59	-1.00	-9.00	-62.00	-71.00	↓
6X9 FRA	6.47	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.41	0.00	-12.50	-92.50	-117.50	↓
18X21 FRA	6.50	1.00	-16.50	-96.50	-138.50	↓
SA 2yr Swap	6.52	-0.50	-11.30	-81.50	-105.00	↓
SA 3yr Swap	6.61	0.00	-11.80	-83.50	-113.00	↓
SA 5yr Swap	6.89	0.00	-10.50	-78.50	-116.50	↓
SA 10yr Swap	7.59	2.00	-7.00	-60.00	-99.00	↓
SA 15yr Swap	7.94	2.50	-6.00	-52.50	-90.00	↓

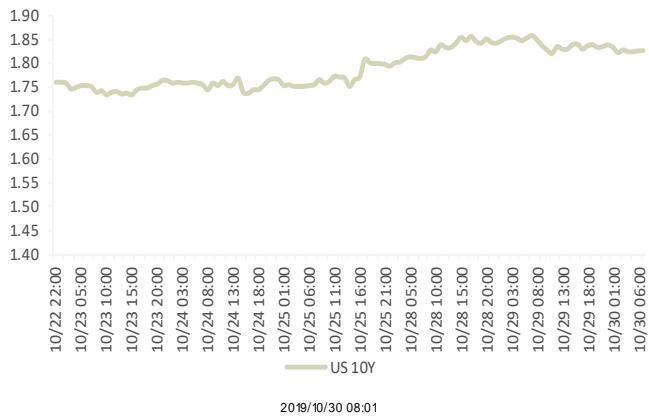
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.07	-2.50	-4.30	-21.50	-6.00	↓
3v10y	-0.98	-2.00	-4.80	-23.50	-14.00	↓
R186-R208	1.54	0.66	-10.74	-34.24	-4.14	↓
R2048-R186	1.63	0.00	2.60	60.60	73.30	↑
5y-R186	-1.31	-0.30	1.30	-11.10	-1.00	↑
10y-R186	-0.61	1.70	4.80	7.40	16.50	↑
15y-R186	-0.26	2.20	5.80	14.90	25.50	↑
SA 5yr CDS spread - basis points	168.50	0.00	-26.00	-54.50	-64.50	↓

Source: Bloomberg & Nedbank CIB  
Time 2019/10/30 08:01

## US 10 year yield

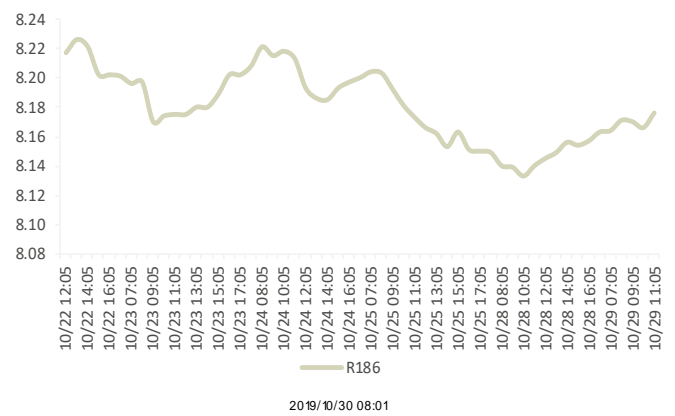
### US 10 year yield



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

- The local trading session opened with the rand trading in the high 14.50s. Initially, the local unit traded marginally firmer before local unemployment data, combined with Eskom-related headlines, saw dollar buyers driving rapid rand weakening, with the unit heading back to a high of 14.7210. Following these events, the rand recovered a significant portion of the losses to close the day trading at around the 14.6000 level. The local unit is currently trading at 14.6375, the EURZAR is trading at 16.2620 and the GBPZAR is trading at 18.8310.
- International markets have traded cautiously over the most recent sessions. The EURUSD traded between 1.1074 and 1.1114 yesterday; this morning, it is trading at 1.1110. The GBPUSD traded between 1.2807 and 1.2898, and is currently trading at 1.2865. Gold is currently trading at 1,489.40, which is basically unchanged from yesterday.
- Data releases scheduled for today: locally, we have the monthly budget and the MTBPS. From Europe, we have French GDP and consumer spending data and German CPI and unemployment data, with data related to various confidence indicators expected from the Eurozone. From the US, we have ADP employment, GDP, personal consumption, the price index, core PCE and the FOMC meeting, and Mr Powell's is scheduled to speak thereafter.
- Today, the local focus will be on the MTBPS, following yesterday's news regarding Eskom, in which the government made various commitments, although these were broadly disappointing. After the time of the close, we have the FOMC rate decision; these events are likely to see markets trading cautiously again.
- Possible trading range in the rand today: 14.5000 to 14.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.04	4.70	0.89	1.27	↑	USD weakness
EURUSD	1.11	-0.01	1.95	-3.10	-2.06	↓	USD weakness
USDJPY	108.83	-0.06	0.69	0.79	-3.95	↓	USD strength
USDAUD	1.46	0.01	-1.61	2.69	3.53	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.63	0.05	-3.43	1.97	0.27	↓	ZAR strength
GBPZAR	18.83	0.04	1.16	2.70	1.49	↓	ZAR weakness
EURZAR	16.26	0.04	-1.45	-1.21	-1.83	↓	ZAR strength
AUDZAR	10.04	0.03	-1.72	-0.79	-3.27	↓	ZAR strength
ZARJPY	7.44	-0.09	3.99	-2.65	-4.26	↓	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.07	-0.04	3.05	-1.36	0.33	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.11	1.13	-0.69	-0.07	↑	ZAR strength
ZARKES (Kenyan shilling)	7.06	-0.07	3.16	-0.58	1.09	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.49	-0.14	5.10	4.08	5.06	↑	ZAR strength
ZARNGN (Nigerian naira)	24.67	0.03	2.80	-2.57	-0.74	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.00	5.57	10.11	12.14	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.91	-0.04	3.76	8.29	11.86	↑	ZAR strength
ZARMZN (Mozambican metical)	4.27	-0.12	4.56	-0.26	2.21	↑	ZAR strength

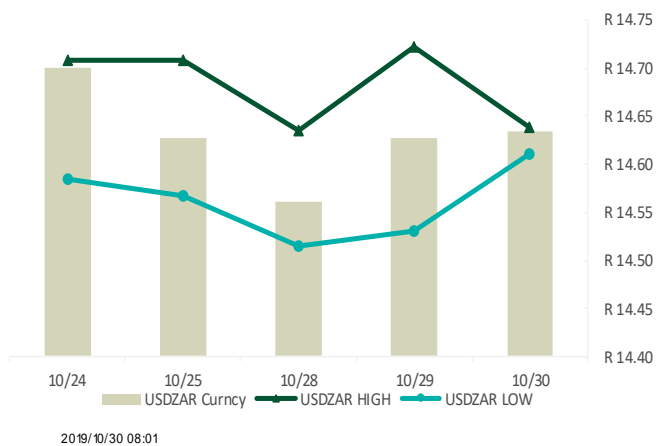
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.00	0.17	-3.93	3.12	7.00	↓	USD weakness
USDTRY (Turkish Lira)	5.76	0.44	1.95	8.21	4.98	↓	USD strength
USDMXN (Mexican Peso)	19.12	0.00	-3.22	-2.78	-4.90	↓	USD weakness
USDINR (Indian Rupee)	70.98	0.19	0.16	1.70	-3.80	↓	USD strength
USDRUB (Russian Ruble)	63.95	0.32	-1.42	-9.01	-2.95	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 20/10/30 08:01

\*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

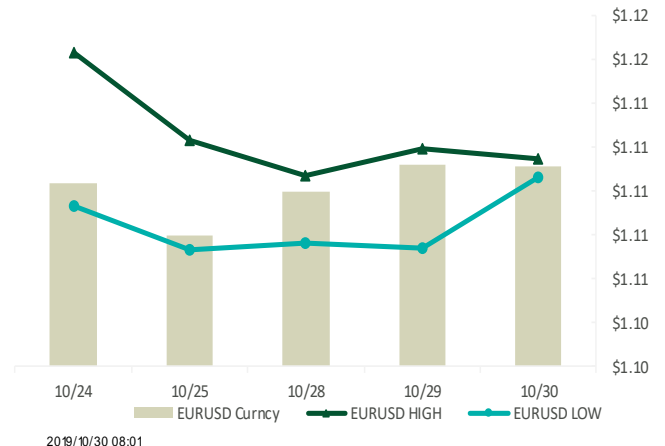
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices slipped on Wednesday, with U.S. crude falling for a third day after an industry report that stocks at the Cushing delivery hub for the benchmark rose last week, shrugging off a drop in overall inventories and overshadowed signs that Saudi Arabia is willing to make deeper production cuts.
- Gold edged up on prospects of a delay in the U.S.-China trade pact, while cautious investors awaited the Federal Reserve's decision on interest rates later in the day. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.43	-0.26	1.07	14.18	-19.08	↑
WTI crude (\$)	55.27	-0.49	2.22	21.71	-16.49	↑
Gold spot (\$)	1 487.54	-0.01	1.02	15.99	21.64	↑
Platinum spot (\$)	919.93	-0.11	4.17	15.62	9.97	↑
SA white maize spot (R)	2 816.00	0.50	-2.53	-3.89	16.12	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

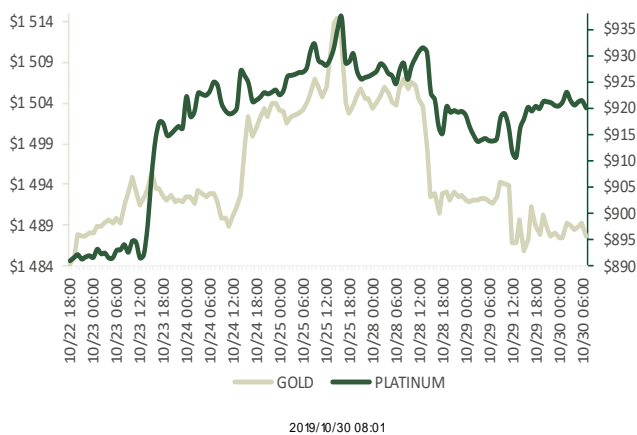
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

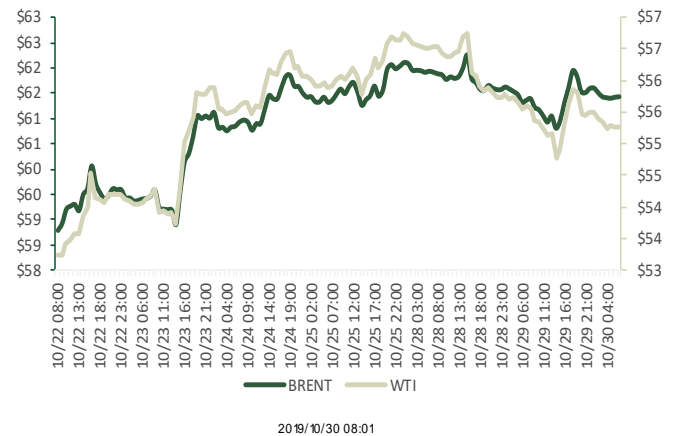
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 071.42	-0.07	0.57	16.05	8.83	-6.03	↑
Nasdaq	8 276.85	-0.59	3.47	24.74	15.57	-5.30	↑
S&P 500	3 036.89	-0.08	2.02	21.14	13.21	-7.01	↑
DJ Eurostoxx 50	3 622.09	-0.10	1.47	20.68	15.09	-14.00	↑
DAX	12 939.62	-0.02	4.12	22.55	14.64	-17.97	↑
CAC	5 740.14	0.17	1.10	21.34	15.30	-10.55	↑
FTSE	7 306.26	-0.34	-1.38	8.59	3.84	-12.03	↓
ASX200	6 689.50	-0.83	0.02	18.47	15.23	-6.84	↑
Nikkei 225	22 862.33	-0.49	5.09	14.23	6.55	-14.85	↑
MSCI World	2 232.45	0.05	2.40	18.50	11.78	-10.97	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 701.57	-0.32	2.34	3.31	8.61	-15.30	↑
Shanghai	2 939.14	-0.51	1.17	17.85	14.45	-25.52	↑
Brazil Bovespa	107 556.30	-0.58	2.68	22.38	23.79	12.83	↑
India - NSE	39 993.50	0.41	3.43	10.88	18.01	6.67	↑
Russia Micex	2 886.48	1.04	5.07	21.83	25.50	9.55	↑
MSCI Emerging	1 043.73	0.07	4.27	8.07	11.47	-18.02	↑

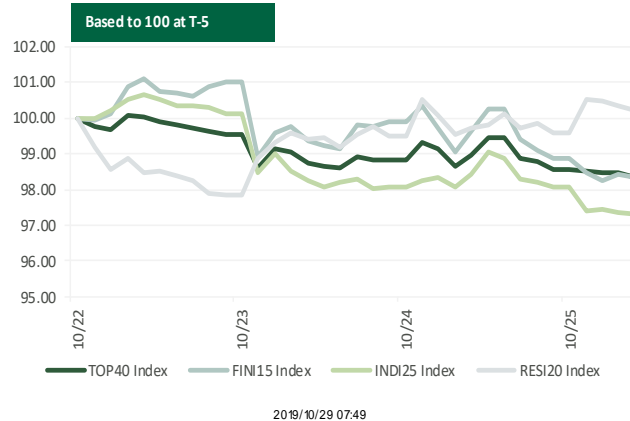
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 716.69	-0.08	1.63	5.65	9.77	-11.71	↑
Top 40	49 477.44	-0.08	1.36	5.89	11.10	-11.54	↑
Resi 10	45 524.61	-0.01	4.73	10.91	14.43	12.01	↑
Indi25	68 175.48	-0.05	-2.10	7.05	13.73	-20.20	↓
Fini 15	16 160.69	-0.13	4.81	-1.34	2.56	-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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Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>29 October 2019</b>		
ACT	Afro Centric Inv Corp Ltd	dividend @ 17cps
BAWP	Barworld Ltd 6%Pref	dividend @ 6cps
BCF	Bowler Metcalf Ltd	dividend @ 25cps
CGN	Cognition Holdings Ltd	dividend @ 10cps
COM	Comair Ltd	dividend @ 18cps
CPI	Capitec Bank Holdings Ltd	dividend @ 755cps
KST	PSG Konsult Ltd	dividend @ 7.5cps
NRL	Nampak REIT Ltd	dividend @ 24.320740cps
NTCP	Netcare Ltd Pref	dividend @ 418.772260cps
PPR	Putprop Ltd	dividend @ 7cps
RCL	RCL Foods Ltd	dividend @ 10cps
RMI	Rand Merchant Inv Holdings Ltd	dividend @ 65cps
TLM	Telemaster Holdings Ltd	dividend @ 1.50cps

Source: JSE

# JSE PERFORMANCE

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	160.84	-0.54	5.21	-0.61	5.47	-11.08	↑
AGL : Anglo American Plc	385.15	1.02	9.50	19.51	27.94	26.07	↑
AMS : Anglo American Platinum Ltd	1059.78	-2.30	16.07	97.01	134.06	52.19	↑
ANG : AngloGold Ashanti Ltd	291.98	-3.68	2.78	60.65	105.33	41.31	↑
BHP : Bhp Group Plc	315.59	0.59	-2.94	9.03	16.87	21.24	↓
BID : Bid Corp Ltd	335.80	-0.91	4.27	26.72	25.07	-11.96	↑
BTI : British American Tobacco Plc	509.00	-0.06	-9.47	8.46	-21.03	-43.42	↓
BVT : Bidvest Group Ltd	211.91	0.49	11.06	2.45	16.12	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.21	-0.26	0.47	19.82	8.55	-16.20	↑
CLS : Clicks Group Ltd	248.93	1.31	15.79	30.02	37.17	5.70	↑
CPI : Capitec Bank Holdings Ltd	1383.61	-0.09	7.47	23.76	39.38	1.83	↑
DSY : Discovery Ltd	124.37	-1.54	9.05	-22.17	-18.54	-14.09	↑
EXX : Exxaro Resources Ltd	123.00	0.27	1.22	-4.12	-13.09	-15.16	↑
FSR : Firststrand Ltd	67.74	0.09	8.92	3.33	4.91	-2.51	↑
GFI : Gold Fields Ltd	82.51	-2.22	8.39	67.23	108.89	-8.80	↑
GRT : Growthpoint Properties Ltd	22.02	-1.26	-4.68	-5.49	-2.39	-15.76	↓
IMP : Impala Platinum Holdings Ltd	99.80	-3.53	4.74	172.08	304.87	13.07	↑
INL : Investec Ltd		-0.29	6.10	7.24	-5.66	-11.95	↑
INP : Investec Plc	83.98	-0.38	6.49	5.42	-6.65	-11.25	↑
MCG : Multichoice Group Ltd	123.41	0.00	4.61				↑
MNP : Mondi Plc	300.86	1.64	3.58	-1.06	-9.86	-4.78	↑
MRP : Mr Price Group Ltd	162.97	-1.05	2.98	-33.79	-28.65	0.52	↑
MTN : Mtn Group Ltd	94.80	0.55	-1.56	6.52	9.14	-34.85	↓
NED : Nedbank Group Ltd	235.66	-0.45	3.90	-14.22	-5.03	7.27	↑
NPN : Naspers Ltd-N Shs	2090.00	-0.28	-8.93	9.17	33.22	-16.19	↓
NRP : Nepi Rockcastle Plc	126.51	0.21	-4.69	11.96	0.13	-47.09	↓
OMU : Old Mutual Ltd	19.80	-0.20	2.43	-11.61	-13.35		↑
PRX : Prosus Nv	1020.00	0.33	-7.86				↓
RDF : Redefine Properties Ltd	7.78	-1.64	-0.64	-19.54	-18.53	-9.63	↓
REM : Remgro Ltd	177.09	0.07	8.52	-9.06	-5.33	-17.48	↑
RMH : Rmb Holdings Ltd	81.06	-0.16	7.94	2.74	9.42	-0.34	↑
SBK : Standard Bank Group Ltd	179.60	0.98	2.81	0.44	9.86	-8.61	↑
SGL : Sibanye Gold Ltd	25.90	-1.89	23.45	158.48	149.52	-34.13	↑
SHP : Shoprite Holdings Ltd	135.00	0.11	10.08	-29.00	-23.61	-14.03	↑
SLM : Sanlam Ltd	81.08	-0.49	8.72	1.60	12.77	-8.28	↑
SOL : Sasol Ltd	298.76	0.01	18.06	-29.70	-36.81	-0.74	↑
SPP : Spar Group Limited/The	202.22	1.03	5.87	-2.54	17.25	2.05	↑
TBS : Tiger Brands Ltd	218.00	0.21	3.53	-12.96	-10.01	-40.48	↑
TFG : The Foschini Group Ltd	176.90	0.11	8.22	6.41	10.07	-15.76	↑
VOD : Vodacom Group Ltd	131.92	-0.14	10.26	-0.06	8.28	-9.39	↑
WHL : Woolworths Holdings Ltd	57.40	0.19	4.21	4.19	14.46	-15.65	↑

Source: Bloomberg &amp; Nedbank CIB

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## SA

- The SA unemployment rate climbed to 29.1% in Q3, from 29.0% in Q2, worse than consensus forecasts for no change. The higher unemployment rate was driven by a growing labour force and population, while the absorptive capacity of the economy remains sub-optimal at 42.4%, and having declined on an annualised basis.
- In Q2, we saw a strange 326k decline in the 'not economically active population', moving back into the workforce searching for work, hence raising the unemployment rate to 29%, from 27.6% in Q1 – we had anticipated a slight decline in the labour force as these people retreat back into the 'not economically active population' after 3 months of being (presumably) unemployed. However, this has not occurred, with the labour force and the number of unemployed growing in Q3.
- Indeed, we have seen the labour force participation rate rise from 58.8% in Q1, to 59.9% in Q3 – hence adding increased pressure on the unemployment rate. While the number of discouraged work-seekers did rise marginally in Q3 (by 44k), people classified as 'other' (in education, retirement, not looking for work) declined by 35k.
- The number of people that found employment in Q3 rose to 62k, from 21k in Q2, and we see the roles flipped in Q3, with the formal sector, agriculture and private households creating a bulk of this employment, while the informal sector shed jobs. What is concerning however, is the fact that the public sector (government) created a bulk of the new jobs in Q3 in an environment in which it should be reducing the wage bill. The only other industry creating employment in Q3 was mining.
- By contrast, job losses persisted in the secondary sector – manufacturing, construction, trade and transport shed jobs in Q3. Youth unemployment has now risen to 40.4%, from 40.3% in Q2. The expanded definition of unemployment eased to 41.6% in Q3, from 42.5% in Q2, while the expanded absorptive capacity of the economy was 37.2% in Q3.

**Synopsis: The elevated unemployment rates remains a key concern and is purportedly at the forefront of politician's minds. However, the absorptive capacity of the economy is too weak, as a result of weak business confidence, low investment growth rates, and a lack of willingness to expand business operations in the current uncertain environment. Trade activity has been hampered by weaker global growth, hence we see job losses in the secondary sector that could persist if there is no recovery in global demand. What is even more concerning is the pace of population growth that exceeds the pace of real GDP growth by multiples (1.6% vs 0.5% real GDP growth est. for 2019), reducing per capita wealth levels. Without any policy certainty, without the implementation of structural reforms, with a difficult operating climate, the recent introduction of the minimum wage, and increased technological advancements, businesses are unlikely to expand its workforce.**



# ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>29-October</b>							
08:00 AM	SA	Money Supply M3 YoY	SEP	7.45%	6.11%	7.45%	-
08:00 AM	SA	Private Sector Credit YoY	SEP	6.90%	6.19%	6.86%	-
11:30 AM	UK	Net Consumer Credit	SEP	GBP 0.90b	GBP 0.83b	GBP 0.90b	GBP 1.00b
11:30 AM	UK	M4 Money Supply YoY	SEP	-	4.00%	3.20%	3.30%
11:30 AM	SA	South Africa Unemployment	3Q	29.0%	29.1%	29.0%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	AUG	2.10%	2.03%	2.00%	2.03%
04:00 PM	US	Pending Home Sales NSA YoY	SEP	3.55%	6.30%	1.10%	1.00%
04:00 PM	US	Conf. Board Consumer Confidence	OCT	128.0	125.9	125.1	126.3
<b>30-October</b>							
01:50 AM	JN	Retail Trade YoY	SEP	6.00%	9.10%	2.00%	-
12:00 PM	EC	Economic Confidence	OCT	101.1	-	101.7	-
12:00 PM	EC	Business Climate Indicator	OCT	-0.24	-	-0.22	-
02:00 PM	SA	South Africa Budget	SEP	ZAR 0.0b	-	ZAR -32.8b	-
02:15 PM	US	ADP Employment Change	OCT	110k	-	135k	-
02:30 PM	US	Core PCE QoQ	3QA	2.20%	-	1.90%	-
02:30 PM	US	GDP Annualized QoQ	3QA	1.60%	-	2.00%	-
02:30 PM	US	Personal Consumption	3QA	2.60%	-	4.60%	-
03:00 PM	GE	CPI YoY	MAY F	1.00%	-	1.20%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	OCT 30	1.75%	-	2.00%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	OCT 30	1.50%	-	1.75%	-
<b>31-October</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	OCT 31	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	OCT 31	-0.10%	-	-0.10%	-
01:50 AM	JN	Industrial Production YoY	SEP P	-0.10%	-	-4.70%	-
09:00 AM	GE	Retail Sales YoY	SEP	3.30%	-	3.20%	-
11:30 AM	SA	PPI YoY	SEP	4.30%	-	4.50%	-
12:00 PM	EC	CPI Core YoY	OCT P	1.00%	-	1.00%	-
12:00 PM	EC	CPI Estimate YoY	OCT	0.70%	-	0.90%	-
12:00 PM	EC	Unemployment Rate	SEP	7.40%	-	7.40%	-
12:00 PM	EC	GDP SA QoQ	3QA	0.10%	-	0.20%	-
12:00 PM	EC	GDP SA YoY	3QA	1.10%	-	1.20%	-
02:00 PM	SA	Trade Balance Rand	SEP	2.0b	-	6.8b	-
02:30 PM	US	PCE Core YoY	SEP	1.70%	-	1.77%	-
02:30 PM	US	PCE Deflator YoY	SEP	1.40%	-	1.40%	-
02:30 PM	US	Real Personal Spending	SEP	0.20%	-	0.10%	-
02:30 PM	US	Personal Income	SEP	0.30%	-	0.40%	-
02:30 PM	US	Personal Spending	SEP	0.30%	-	0.10%	-
03:45 PM	US	Chicago Purchasing Manager	OCT	48.0	-	47.1	-
<b>01-November</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	OCT	-3.5%	-	-0.9%	-
01:30 AM	JN	Job-To-Applicant Ratio	SEP	1.59	-	1.59	-
01:30 AM	JN	Jobless Rate	SEP	2.20%	-	2.20%	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	51.0	-	51.4	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	41.8	-	41.6	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	OCT	48.2	-	48.3	-
02:30 PM	US	Average Hourly Earnings YoY	OCT	3.0%	-	2.9%	-
02:30 PM	US	Change in Nonfarm Payrolls	OCT	85k	-	136k	-
02:30 PM	US	Unemployment Rate	OCT	3.6%	-	3.5%	-
02:30 PM	US	Labor Force Participation Rate	OCT	63.1%	-	63.2%	-
04:00 PM	US	ISM Manufacturing	OCT	49.0	-	47.8	-

Source: Bloomberg 2019/10/30 07:59

## CONTACTS

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

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