

DAILY MARKET COMMENTARY

31 October 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGB yields sharply higher across the curve as a result of the MTBPS disappointment
(Currencies)	MTBPS disappoints and the rand pays the price
(Commodities)	Oil rose after a pipeline that feeds the key U.S. storage hub of Cushing was shut due to a spill, gold higher after Fed decision
(Equities)	Equity markets rally as the Fed cuts interest rates
(Economics)	SA MTBPS shows a significant deterioration in SA's debt and deficit metrics; US Fed cuts rates, on data-watch until next move

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
30/10	SA	MTBPS	--	MTBPS shows a deep deterioration in fiscal metrics, without material spending cuts
30/10	US	ADP employment	125k/132k/93k	US labour market remains upbeat, gains likely to persist
30/10	US	GDP	1.9%/1.5%/2.0%	US GDP growth slows in Q3 as a result of a decline in investment and exports
31/10	EZ	GDP	--/0.1%/0.2%	Growth likely to ease in Q3 as a result of weaker manufacturing activity and lower exports
31/10	EZ	CPI	--/0.7%/0.9%	CPI may ease on lower energy costs
31/10	US	Various	--	PCE rate expected to remain below Fed target, personal spending growth to provide clues about the consumer confidence
31/10	SA	Trade balance	--/2b/6.8b	Small surplus anticipated as imports remain weak
01/10	SA/Global	Manufacturing PMIs	--	PMIs expected to remain weak amid global growth slowdown
01/10	US	Labour market data	--	Unemployment expected to rise, while employment gains may ease

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.4 yrs	6.70	0.85	2.35	-29.75	-99.35	↑
R186-7.1 yrs	8.44	0.65	11.85	-43.75	-82.85	↑
R2048-28.3 yrs	10.04	0.55	11.35	13.75	-9.45	↑
US 10 yr	1.78	0.71	11.32	-90.56	-136.50	↑
UK 10 yr	0.69	-2.50	19.80	-59.10	-71.30	↑
German 10 yr	-0.35	-0.30	21.70	-59.60	-72.30	↑
Japan 10 yr	-0.14	-3.00	7.40	-14.20	-26.60	↑

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)	4.10		-20.00	-40.00	-80.00	↓
SA 3m JIBAR	6.79	0.00	0.00	-35.80	-22.50	→
SA 3m NCD	6.80	0.00	0.00	-32.50	-22.50	→
SA 6m NCD	7.25	2.50	-5.00	-50.00	-40.50	↓
SA 12m NCD	7.60	1.25	-7.50	-72.50	-80.00	↓
US 3m LIBOR	1.91	-1.80	-17.60	-89.85	-63.19	↓
UK 3m LIBOR	0.80	0.35	4.20	-11.24	-1.08	↑
Japan 3m LIBOR	-0.12	-0.02	-1.77	-4.42	-2.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/10/31 08:01

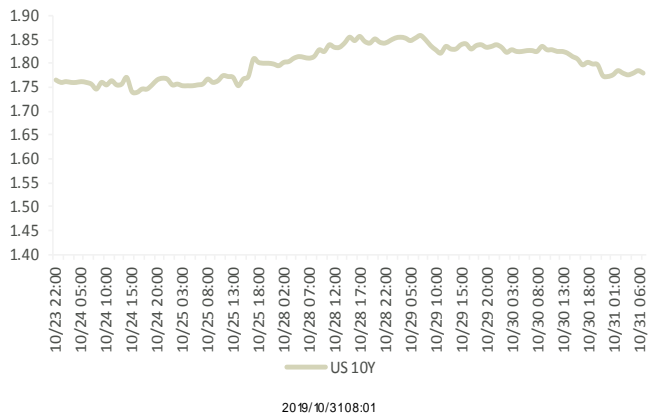
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.71	0.00	3.00	-50.00	-62.00	↑
6X9 FRA	6.64	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.61	0.00	7.50	-72.50	-102.50	↑
18X21 FRA	6.71	0.00	4.50	-75.50	-122.50	↑
SA 2yr Swap	6.67	-0.50	3.20	-67.00	-94.00	↑
SA 3yr Swap	6.79	0.50	5.70	-66.00	-104.00	↑
SA 5yr Swap	7.06	-0.50	6.50	-61.50	-107.50	↑
SA 10yr Swap	7.77	0.00	11.00	-42.00	-90.00	↑
SA 15yr Swap	8.12	0.00	11.50	-35.00	-82.00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.11	-0.50	-7.80	-25.00	-4.00	↓
3v10y	-0.98	0.50	-5.30	-24.00	-14.00	↓
R186-R208	1.74	-0.20	9.50	-14.00	16.50	↑
R2048-R186	1.60	-0.10	-0.50	57.50	73.40	↓
5y-R186	-1.38	-1.15	-5.35	-17.75	-24.65	↓
10y-R186	-0.67	-0.65	-0.85	1.75	-7.15	↓
15y-R186	-0.32	-0.65	-0.35	8.75	0.85	↓
SA 5yr CDS spread - basis points	181.91	12.89	-11.67	-41.04	-51.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/10/31 08:01

US 10 year yield

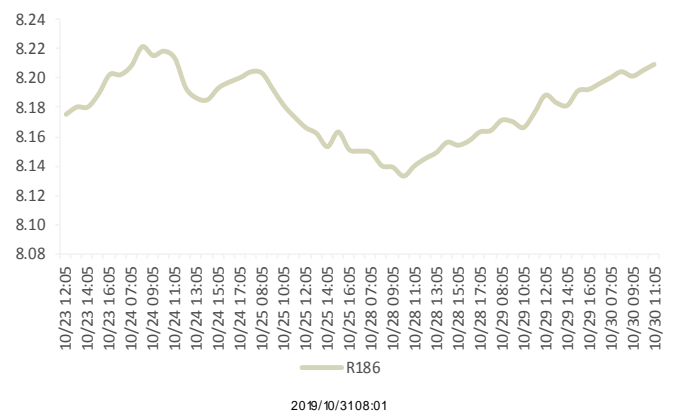
US 10 year yield



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

- Yesterday, the local session got underway with the rand trading in the low 14.60s. The foreign exchange markets traded cautiously ahead of the MTBPS. Once its disappointing details became known, the rand traded rapidly weaker to reach a high of 15.0750 on the day, closing the local session trading marginally sub-15.0000. After the time of the local close, the FOMC cut rates, but signalled a halt to the cutting cycle, and this saw the rand reach a high around the 15.1200 level. This morning, it is currently trading at 14.9650, the EURZAR is trading at 16.7085 and the GBPZAR is trading at 19.3440.
- The international markets traded within limited ranges on the day. This morning, the EUR is slightly firmer relative to the USD at 1.1165, and the GBPUSD is some 60 points firmer at 1.2938. Gold traded firmer over the course of the day yesterday, and this morning, is currently trading at 1,497.50.
- Data releases scheduled for today: locally, we have the PPI and trade data; from Europe, we have the French CPI, and Eurozone GDP and CPI; and from the US, we have Challenger job cuts, jobless claims, personal income and personal spending.
- The MTBPS disappointed across the board. Underperforming SOEs continued to drain resources as they have for a while, with little apparent prospect of a change in the status quo. This saw the rand trade rapidly weaker as the markets expressed their views. The rand has now retraced all its recent gains and trades firmly on the back foot.
- Possible trading range for the rand today: 14.8500 to 15.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.44	5.13	1.37	1.31	↑	USD weakness
EURUSD	1.12	0.40	2.37	-2.54	-1.28	↑	USD weakness
USDJPY	108.69	-0.17	0.50	0.89	-4.01	↑	USD strength
USDAUD	1.44	-0.80	-2.52	1.73	2.16	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.98	-0.07	-1.27	4.01	1.41	↓	ZAR strength
GBPZAR	19.36	0.36	3.68	5.26	2.68	↑	ZAR weakness
EURZAR	16.72	0.32	1.06	1.50	0.13	↑	ZAR weakness
AUDZAR	10.37	0.76	1.29	2.28	-0.73	↑	ZAR weakness
ZARJPY	7.25	-0.11	1.75	-5.07	-5.51	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.83	0.09	0.81	-3.80	-1.05	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.20	0.50	-1.58	-0.30	↑	ZAR strength
ZARKES (Kenyan shilling)	6.89	0.09	1.03	-2.77	-0.29	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.42	-0.26	2.48	1.60	3.59	↑	ZAR strength
ZARNGN (Nigerian naira)	24.06	-0.30	0.97	-5.00	-2.14	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.00	2.72	7.33	10.25	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	0.35	1.95	6.47	10.43	↑	ZAR strength
ZARMZN (Mozambican metical)	4.18	0.05	2.63	-1.03	1.81	↑	ZAR strength

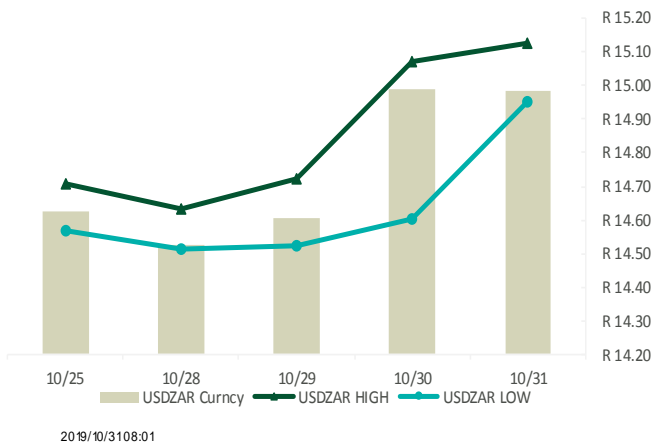
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.99	-0.20	-4.15	2.76	7.33	↓	USD weakness
USDTRY (Turkish Lira)	5.71	0.08	1.03	7.37	1.94	↑	USD strength
USDMXN (Mexican Peso)	19.09	-0.40	-3.39	-3.04	-6.71	↓	USD weakness
USDINR (Indian Rupee)	70.81	-0.12	-0.08	1.48	-4.44	↓	USD weakness
USD RUB (Russian Ruble)	63.81	-0.20	-1.68	-8.73	-3.22	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/10/31 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

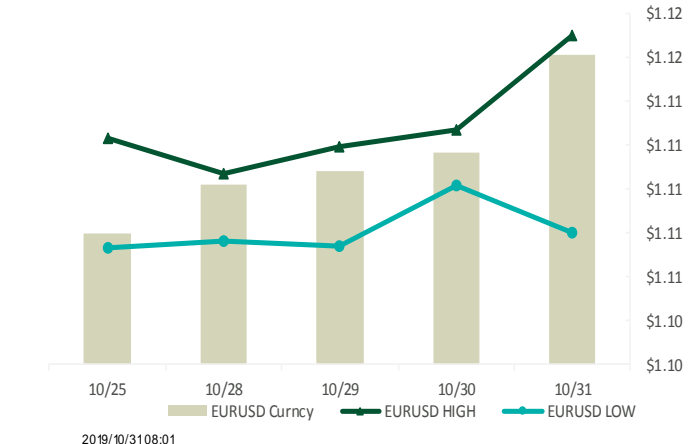
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil rose after a pipeline that feeds the key U.S. storage hub of Cushing was shut due to a spill, offsetting a surge in American crude stockpiles and another hurdle in the trade war.
- Gold prices edged higher after the U.S. Federal Reserve cut interest rates as expected, even as the central bank dropped a previous reference in its statement that signalled future rate cuts. Base metals mixed in early Asia trade.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	60.86	0.41	0.13	13.12	-19.36	↑
WTI crude (\$)	55.18	0.22	2.05	21.52	-15.51	↑
Gold spot (\$)	1498.24	0.29	1.88	16.91	23.48	↑
Platinum spot (\$)	928.76	0.62	4.99	16.80	11.00	↑
SA white maize spot (R)	2 779.00	-1.31	-3.81	-5.15	14.55	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

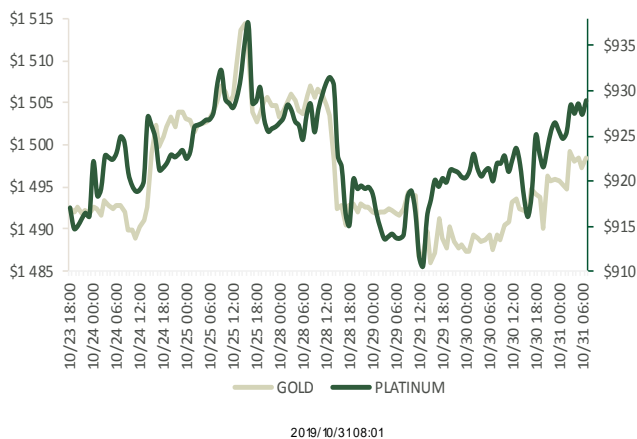
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

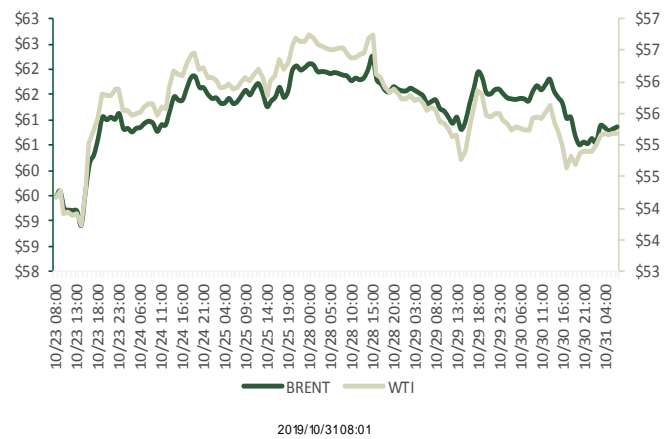
Platinum vs. Gold



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 Top40 closed +0.3%, reversing earlier losses, and inched positive only towards the close.
- The major indices were mixed. The rand weakened significantly in a straight line after the MTBPS, which supported rand hedges and resources (Resi +1.1%, Fini -2%, Indi +0.9%).
- In company news, MTN Nigeria released its nine-month results, which showed that subscribers, active data users and EPS all increased.
- The value traded was R29bn, and the rand was hovering around 15 to the USD at the close.

UK/Europe

- A mixed bag of earnings results and cautious trading ahead of the Fed meeting caused the major European markets to close on the opposite sides of the unchanged mark.
- Deutsche Bank tanked -8% after reporting a loss. L'Oréal jumped +8% on strong results and NHC shed -8%.
- Eurozone economic confidence fell to 100.8 in October from 101.7 in September, marking the lowest level in five years.

USA

- After displaying a lack of direction, the major US indices climbed higher after the Fed's announcement and closed firmly in the black.
- The Fed cut the Federal funds rate by 25bps. The accompanying statement suggested less willingness to cut rates in the future.
- Around the region, gold, software and pharmaceutical shares showed the most strength, while energy and transportation stocks showed weakness.

Asia

- Asian markets are trading higher after the Fed cut interest rates; the MSCI AC Asia Pacific ex-Japan is up +0.8% this morning.
- The Australian market is down -0.25%, with BHP down -1%.
- Tencent is currently up +1.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 186.69	0.43	1.00	16.54	8.25	-6.03	↑
Nasdaq	8 303.98	0.33	3.81	25.15	13.66	-5.30	↑
S&P 500	3 046.77	0.33	2.35	21.54	12.35	-7.01	↑
DJ Eurostoxx 50	3 620.29	-0.05	1.42	20.62	13.22	-14.00	↑
DAX	12 910.23	-0.23	3.88	22.27	12.78	-17.97	↑
CAC	5 765.87	0.45	1.55	21.88	13.20	-10.55	↑
FTSE	7 330.78	0.34	-1.05	8.96	2.84	-12.03	↓
ASX200	6 663.38	-0.39	-0.37	18.01	14.29	-6.84	↓
Nikkei 225	22 927.85	0.37	5.39	14.55	4.60	-14.85	↑
MSCI World	2 237.32	0.22	2.63	18.76	10.65	-10.97	↑

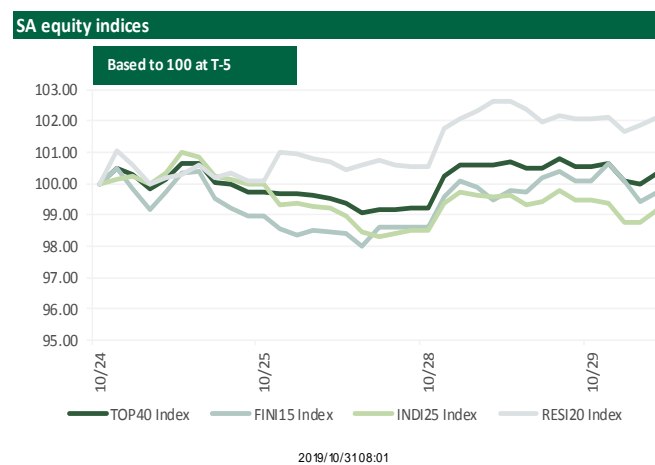
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 948.62	1.05	3.28	4.27	7.88	-15.30	↑
Shanghai	2 932.45	-0.23	0.94	17.59	12.67	-25.52	↑
Brazil Bovespa	108 407.50	0.79	3.50	23.35	24.00	12.83	↑
India - NSE	40 325.02	0.68	4.29	11.80	17.08	6.67	↑
Russia Micex	2 911.15	0.85	5.97	22.87	23.74	9.55	↑
MSCI Emerging	1 041.50	-0.21	4.05	7.84	8.95	-18.02	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 872.60	0.28	1.91	5.95	6.65	-11.71	↑
Top 40	49 629.32	0.31	1.67	6.21	7.56	-11.54	↑
Resi 10	46 027.68	1.11	5.88	12.14	11.25	12.01	↑
Indi 25	68 802.44	0.92	-1.20	8.04	9.59	-20.20	↓
Fini 15	15 835.81	-2.01	2.71	-3.32	0.07	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/10/3108:01

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
5 November 2019		
ALP	Atlantic Leaf Prop Ltd	dividend @ 0.45GBP
LNF	London fin Inv Group Plc	dividend @ 11.117520 cps
PSG	PSG Group Ltd	dividend @ 164cps
SEA	Spear REIT Ltd	dividend @ 44.639920cps
TRE	Trencor Ltd	Odd lot offer @ 3228cps

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	155.69	-3.20	1.84	-3.79	4.41	-11.08	↑
AGL : Anglo American Plc	384.59	-0.15	9.34	19.34	21.85	26.07	↑
AMS : Anglo American Platinum Ltd	1100.00	3.80	20.48	104.49	128.25	52.19	↑
ANG : Anglogold Ashanti Ltd	307.70	5.38	8.31	69.30	115.46	41.31	↑
BHP : Bhp Group Plc	317.81	0.70	-2.26	9.79	12.35	21.24	↓
BID : Bid Corp Ltd	338.29	0.74	5.04	27.66	22.26	-11.96	↑
BTI : British American Tobacco Plc	529.23	3.97	-5.87	12.77	-17.78	-43.42	↓
BVT : Bidvest Group Ltd	207.83	-1.93	8.92	0.47	13.09	-5.15	↑
CFR : Financiere Richemont-Dep Rec	116.70	4.00	4.49	24.61	8.12	-16.20	↑
CLS : Clicks Group Ltd	247.23	-0.68	15.00	29.14	31.51	5.70	↑
CPI : Capitec Bank Holdings Ltd	1365.18	-0.79	6.04	22.11	37.80	1.83	↑
DSY : Discovery Ltd	118.47	-4.74	3.88	-25.86	-24.99	-14.09	↑
EXX : Exxaro Resources Ltd	126.80	3.09	4.35	-1.16	-9.69	-15.16	↑
FSR : Firststrand Ltd	66.00	-2.57	6.13	0.67	2.63	-2.51	↑
GFI : Gold Fields Ltd	87.93	6.57	15.51	78.21	124.37	-8.80	↑
GRT : Growthpoint Properties Ltd	22.01	-0.05	-4.72	-5.54	-2.83	-15.76	↓
IMP : Impala Platinum Holdings Ltd	103.45	3.66	8.57	182.03	280.33	13.07	↑
INL : Investec Ltd		-0.37	5.71	6.85	-8.02	-11.95	↑
INP : Investec Plc	83.67	-0.37	6.10	5.03	-8.73	-11.25	↑
MCG : Multichoice Group Ltd	123.50	0.07	4.69				↑
MNP : Mondi Plc	304.36	1.16	4.79	0.10	-13.47	-4.78	↑
MRP : Mr Price Group Ltd	160.25	-1.67	1.26	-34.90	-30.62	0.52	↑
MTN : Mtn Group Ltd	93.58	-1.29	-2.82	5.15	9.45	-34.85	↓
NED : Nedbank Group Ltd	229.29	-2.70	1.09	-16.54	-7.89	7.27	↑
NPN : Naspers Ltd-N Shs	2109.60	0.94	-8.08	10.19	22.92	-16.19	↓
NRP : Nepi Rockcastle Plc	128.00	1.18	-3.57	13.27	0.48	-47.09	↓
OMU : Old Mutual Ltd	19.35	-2.27	0.10	-13.62	-14.72		↓
PRX : Prosus Nv	1030.00	0.98	-6.96				↓
RDF : Redefine Properties Ltd	7.60	-2.31	-2.94	-21.41	-20.75	-9.63	↓
REM : Remgro Ltd	174.29	-1.58	6.80	-10.50	-8.36	-17.48	↑
RMH : Rmb Holdings Ltd	79.88	-1.46	6.36	1.24	7.28	-0.34	↑
SBK : Standard Bank Group Ltd	174.60	-2.78	-0.05	-2.35	6.90	-8.61	↓
SGL : Sibanye Gold Ltd	28.00	8.11	33.46	179.44	173.44	-34.13	↑
SHP : Shoprite Holdings Ltd	132.39	-1.93	7.95	-30.38	-26.57	-14.03	↑
SLM : Sanlam Ltd	78.89	-2.70	5.78	-1.14	6.23	-8.28	↑
SOL : Sasol Ltd	287.20	-3.87	13.49	-32.42	-40.66	-0.74	↑
SPP : Spar Group Limited/The	196.41	-2.87	2.83	-5.34	11.70	2.05	↑
TBS : Tiger Brands Ltd	211.58	-2.94	0.48	-15.52	-12.25	-40.48	↑
TFG : The Foschini Group Ltd	171.62	-2.98	4.99	3.24	6.45	-15.76	↑
VOD : Vodacom Group Ltd	128.87	-2.31	7.71	-2.37	3.59	-9.39	↑
WHL : Woolworths Holdings Ltd	56.58	-1.43	2.72	2.70	11.09	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/10/31 08:01

US

- The US ADP employment report showed employment gaining pace in October, with 125k jobs created, compared to 93k in September, better than consensus of 110k. While the goods producing sector shed jobs in October, services sector created more jobs, driven by the following industries: Trade, transport, financial services, education, health and leisure and hospitality. Labour market remains upbeat despite the global headwinds, however the IMF has recently warned that the disconnect between the service and manufacturing sectors might be destabilising, with the services sector likely to be impacted by the global slowdown soon. This may then change the outlook for the US jobs market.
- US GDP growth eased to 1.9% q/q, from 2.0% in Q2, better than consensus of 1.6%. Personal consumption growth slowed but remained the biggest driver of growth in Q3. Gross private investment contracted, inventories declined, and net exports disappointed as a result of the effects of the ongoing trade war.
- Fed cut interest rates by 25bps, but outlines a very neutral statement which the market is interpreting as hawkish, given the large disconnect between market expectations and the Fed's own forecast for interest rates. The Fed sees exports remaining weak and the only aspect driving growth currently is the resilient consumer. The Fed will be data-watching ahead of its December review, but has indicated that the current stance of monetary policy is likely to remain appropriate.

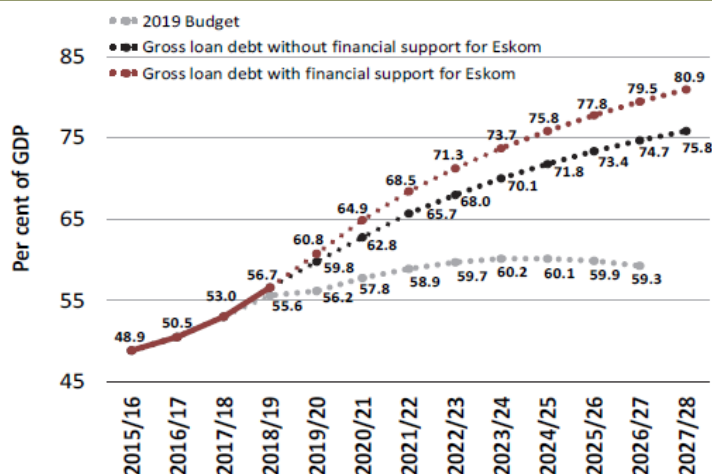
Synopsis: The Fed has turned dovish as a result of sluggishly low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts. The market is currently pricing in a 22% probability of a 25bps reduction in December, from 92% previously.

SA

- The 2019 MTBPS seems, for the first time in a long while, to have adjusted to SA's current reality – a highly constrained real GDP growth profile which does not reach the 2% mark in the outer years, resulting in a cumulative R251 billion gross tax revenue shortfall over the 2019 MTEF; a primary balance deficit is maintained over the MTEF; no material expenditure reductions are achieved over the MTEF; the expenditure ceiling is lowered to reflect the R841 billion reduction in nominal GDP over the MTEF; SOE bail-outs persist and are not offset by the marginal expenditure reductions achieved from provinces and the debt level does not consolidate over the MTEF. This is worse than our own worst-case scenario, let alone Moody's worst-case forecast for the debt-to-GDP ratio. NT expects the debt-to-GDP ratio to rise to 80.9% by 2027/28. However, even with a best-case real GDP growth profile peaking at 3.1% by 2026/27, the debt to GDP ratio only stabilises at 70%. Coincidentally, this level is equivalent to Moody's worst-case scenario projection.
- The expenditure ceiling was revised lower over the MTEF as a result of a lower nominal GDP projection. The ceiling is maintained as the NT reclassified the bail-outs to Eskom as interest expense, and therefore removed from non-interest expenditures.
- Consolidated government spending is expected to total R6.3 trillion over the medium term expenditure framework (MTEF) period, growing from R1.8 trillion in 2019/20 to R2.2 trillion in 2022/23 at an average annual growth rate of 6.3%.
- For Eskom in particular, an additional R10 billion bail-out is forecast for 2021/22, over and above the R23 billion p.a. announced in the February Budget, and the R59 billion recently approved in the Special Appropriation Bill.
- Expenditure reductions of just R23.4 billion were imposed on provincial and local budgets over the MTEF – this is insufficient to offset expenditure pressures in the form of SOE bail-outs and higher interest costs.

For more detail, please see [our MTBPS review](#) report.

Debt levels do not stabilise, any which way we look at it



Source: National Treasury 2019 MTBPS

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-October							
01:50 AM	JN	Retail Trade YoY	SEP	6.00%	9.10%	2.00%	-
12:00 PM	EC	Consumer Confidence	OCT A	-7.60	-7.60	-7.60	-
12:00 PM	EC	Economic Confidence	OCT	101.1	100.8	101.7	-
12:00 PM	EC	Business Climate Indicator	OCT	-0.24	-0.19	-0.22	-0.23
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	0.60%	-11.90%	-
02:00 PM	SA	South Africa Budget	SEP	ZAR 0.0b	ZAR -0.7b	ZAR -32.8b	-
02:15 PM	US	ADP Employment Change	OCT	110k	125k	135k	-
02:30 PM	US	Core PCE QoQ	3QA	2.20%	2.20%	1.90%	-
02:30 PM	US	GDP Annualized QoQ	3QA	1.60%	1.90%	2.00%	-
02:30 PM	US	Personal Consumption	3QA	2.60%	2.90%	4.60%	-
03:00 PM	GE	CPI YoY	MAY F	1.00%	1.10%	1.20%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	OCT 30	1.75%	1.75%	2.00%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	OCT 30	1.50%	1.50%	1.75%	-
31-October							
01:50 AM	JN	Industrial Production YoY	SEP P	-0.10%	1.10%	-4.70%	-
05:32 AM	JN	BOJ 10-Yr Yield Target	OCT 31	0.00%	0.00%	0.00%	-
05:32 AM	JN	BOJ Policy Balance Rate	OCT 31	-0.10%	-0.10%	-0.10%	-
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%	-	1.80%	-
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	-
01-November							
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	-
04-November							
11:30 AM	EC	Sentix Investor Confidence	NOV	-	-	-16.8	-
11:30 AM	SA	SACCI Business Confidence	OCT	0.0	-	92.4	-
05:00 PM	US	Factory Orders Ex Trans	SEP	-	-	0.0%	-
05:00 PM	US	Factory Orders	SEP	-0.5%	-	-0.1%	-

Source: Bloomberg 2019/10/31 08:00

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