

DAILY MARKET COMMENTARY

04 November 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	A very quiet afternoon session on Friday with SAGBs still on the back foot going into Moody's review
(Currencies)	USDZAR recovers from worst levels
(Commodities)	Oil held its biggest gain in almost seven weeks
(Equities)	All eyes on Shoprite's Sales update today. Tencent is +1.2%, US futures are +0.3% from our close and commodities are mixed
(Economics)	SA PMI rises, nears benchmark 50-point mark; US labour market data above consensus

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
01/11	SA/Global	Manufacturing PMIs	--	PMIs expected to remain weak amid global growth slowdown
01/11	US	Labour market data	--	Unemployment rises, employment gains upbeat
01/11	SA	Moody's credit rating review	Baa3(neg)/Baa3(neg)/Baa3(stable)	We expect an outlook change at least, following disappointing MTBPS
05/11	SA	BER consumer confidence	--/--/5	Confidence levels remains low, as unemployment is elevated, and a return to load shedding
06/11	EZ	Retail sales	--/2.4%/2.1%	Sales may rise, following decline in inflation; downside risks remain as a result of weaker growth outcomes

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	6.68	-1.65	-1.65	-31.65	-92.15	↓
R186-7.1 yrs	8.50	-0.00	-0.00	-37.00	-67.50	↓
R2048-28.3 yrs	10.08	0.15	0.15	17.55	1.55	↑
US 10 yr	1.70	0.53	0.53	-98.80	-143.41	↑
UK 10 yr	0.63	-5.70	14.10	-64.80	-80.80	↑
German 10 yr	-0.41	-5.30	16.40	-64.90	-79.20	↑
Japan 10 yr	-0.18	-4.70	-4.70	-18.30	-30.30	↓

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	-23.30	→
SA 3m NCD	6.80	0.00	0.00	-32.50	-15.00	→
SA 6m NCD	7.25	0.00	0.00	-50.00	-42.50	→
SA 12m NCD	7.70	10.00	0.00	-62.50	-70.00	→
US 3m LIBOR	1.90	-0.69	-18.29	-90.54	-65.63	↓
UK 3m LIBOR	0.81	0.93	5.13	-10.32	-0.75	↑
Japan 3m LIBOR	-0.12	0.18	-1.58	-4.23	-2.87	↓

Source: Bloomberg & Nedbank CIB Time 2019/11/01 07:38

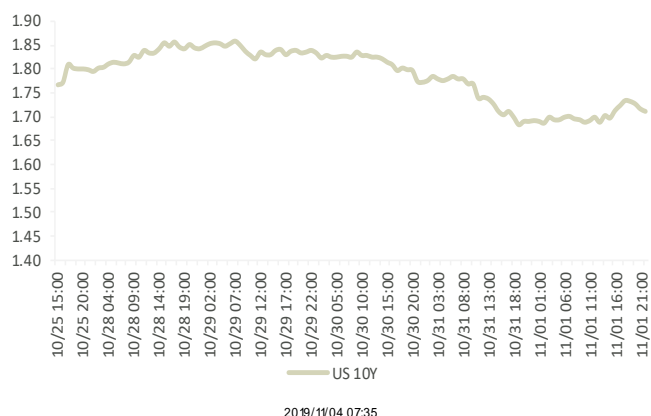
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.73	0.00	2.00	-48.50	-54.50	↑
6X9 FRA	6.70	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.69	0.00	5.00	-64.50	-86.50	↑
18X21 FRA	6.79	0.00	6.00	-67.00	-105.00	↑
SA 2yr Swap	6.75	4.10	4.10	-59.00	-86.00	↑
SA 3yr Swap	6.88	6.00	6.00	-56.50	-91.00	↑
SA 5yr Swap	7.20	2.00	8.00	-47.00	-82.50	↑
SA 10yr Swap	7.88	1.50	8.00	-31.00	-65.00	↑
SA 15yr Swap	8.23	1.50	8.00	-23.50	-57.80	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.14	2.60	-3.90	-28.00	-21.00	↓
3v10y	-1.00	4.50	-2.00	-25.50	-26.00	↓
R186-R208	1.84	0.15	3.45	-3.55	26.55	↑
R2048-R186	1.59	-0.15	1.45	55.85	71.45	↑
5y-R186	-1.35	1.90	3.30	-14.70	-23.80	↑
10y-R186	-0.67	1.40	3.30	1.30	-6.30	↑
15y-R186	-0.32	1.40	3.30	8.80	0.90	↑
SA 5yr CDS spread - basis points	190.00	0.00	0.00	-33.00	-33.50	→

Source: Bloomberg & Nedbank CIB Time 2019/11/04 07:35

US 10 year yield

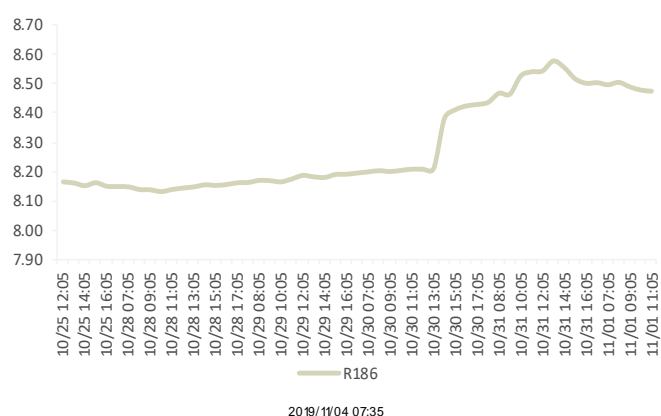
US 10 year yield



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

- On Friday the local market opened with the rand trading around the 15.0600 level. As the markets awaited the U.S data and the Moody's announcement the rand initially trading weaker to reach a high of 15.1700 before recovering into the local close, as was expected liquidity was tested and price action erratic, the local unit closing the week at 15.0425.
- This morning the rand has recovered despite a negative outlook from Moody's, emerging markets benefitting from optimism regarding a trade deal, currently it trades at 14.8500, EURZAR is trading at 16.5875, GBPZAR at 19.2095.
- The international markets again trading within limited ranges into the close of the week, EURUSD this morning currently trading at 1.1168 which is basically unchanged from the closing levels on Friday, GBPUSD is trading at 1.2940 which is marginally off from last week. Gold has continued to hold steady above the 1500.00 level, this morning it currently trades at 1511.45.
- Data releases scheduled for today, no local releases, from the Europe we have manufacturing PMI and investor confidence for the Eurozone, from the U.S durable goods orders and factory orders.
- This morning the rand has staged a significant recovery despite the deterioration in the outlook from Moody's, although emerging markets have all improved as hopes of a trade deal between the U.S and China provided support, at the current levels the short term technicals are stretched and at these levels we are likely to encounter initial dollar buying interest.
- Possible trading range in the rand today 14.7000 to 15.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.06	-0.03	1.44	-0.79	↓	USD strength
EURUSD	1.12	0.00	0.13	-2.62	-2.11	↑	USD weakness
USDJPY	108.23	0.04	0.18	1.35	-4.58	↑	USD strength
USDAUD	1.45	-0.06	-0.34	1.89	4.24	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.85	-1.28	-1.70	3.37	4.66	↓	ZAR strength
GBPZAR	19.22	-1.20	-1.68	4.65	3.92	↓	ZAR strength
EURZAR	16.58	-1.26	-1.58	0.73	2.60	↓	ZAR strength
AUDZAR	10.27	-1.21	-1.32	1.44	0.63	↓	ZAR strength
ZARJPY	7.29	1.43	1.83	-4.76	-9.73	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.20	1.20	1.61	-3.14	-4.64	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	1.21	1.45	-0.95	-1.72	↑	ZAR strength
ZARKES (Kenyan shilling)	6.95	1.22	1.77	-2.10	-3.14	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.44	0.91	1.65	2.26	-0.21	↑	ZAR strength
ZARNGN (Nigerian naira)	24.37	1.17	1.37	-3.80	-5.33	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	1.16	1.13	8.12	8.15	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	1.11	1.88	7.28	6.49	↑	ZAR strength
ZARMZN (Mozambican metical)	4.22	1.17	1.75	-1.55	-1.42	↑	ZAR strength

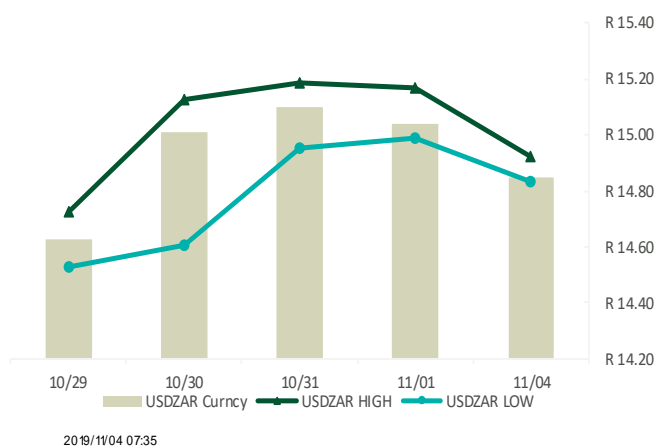
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.99	-0.67	-0.67	2.93	7.31	↓	USD weakness
USDTRY (Turkish Lira)	5.70	-0.14	-0.16	7.28	6.88	↓	USD weakness
USDMXN (Mexican Peso)	19.06	-0.35	-0.92	-3.11	-4.35	↓	USD weakness
USDINR (Indian Rupee)	70.70	-0.16	-0.33	1.31	-3.44	↓	USD weakness
USDRUB (Russian Ruble)	63.54	-0.94	-0.94	-9.72	-4.19	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/11/04 07:35

*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

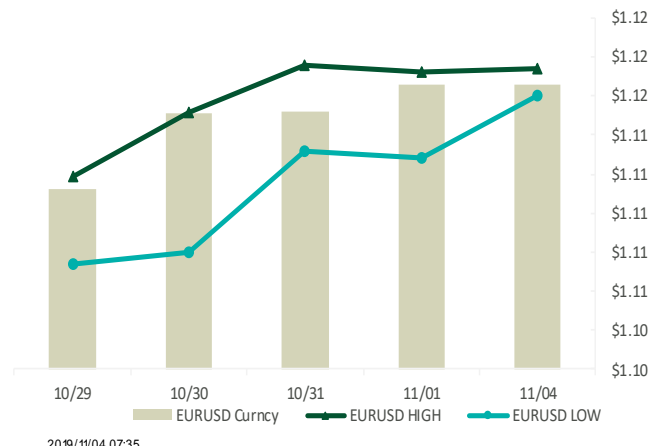
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/£ (close, high, low)



Source: Bloomberg, Nedbank

- Oil held its biggest gain in almost seven weeks after improved U.S. and Chinese economic data aided the demand outlook and Saudi Aramco said it would go ahead with its long-awaited initial public offering. Futures edged lower after surging 3.7% on Friday.
- Gold steadied as investors assessed prospects for the conclusion of a first-phase U.S.-China trade deal. Spot gold little changed at \$1,512.21/oz, after capping fourth weekly gain in five; spot silver -0.2%.
- Platinum +0.2% at \$952.15/oz.
- Palladium +0.2% at \$1,810.61/oz after hitting a record last week.

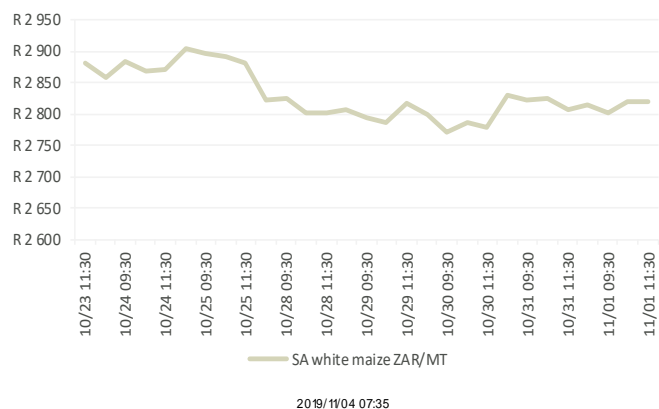
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.39	-0.49	1.93	14.11	-15.71	👆
WTI crude (\$)	55.92	-0.50	3.21	23.14	-11.43	👆
Gold spot (\$)	1511.65	-0.18	-0.09	17.87	22.75	👇
Platinum spot (\$)	952.43	0.23	2.11	19.70	10.15	👆
SA white maize spot (R)	2 820.00	0.50	0.50	-3.75	17.45	👆

Source: Bloomberg & Nedbank CIB
Time: 2019/11/04 07:35

SA white maize

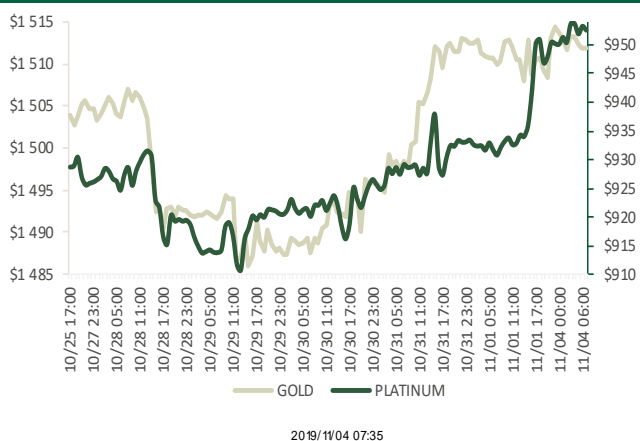
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

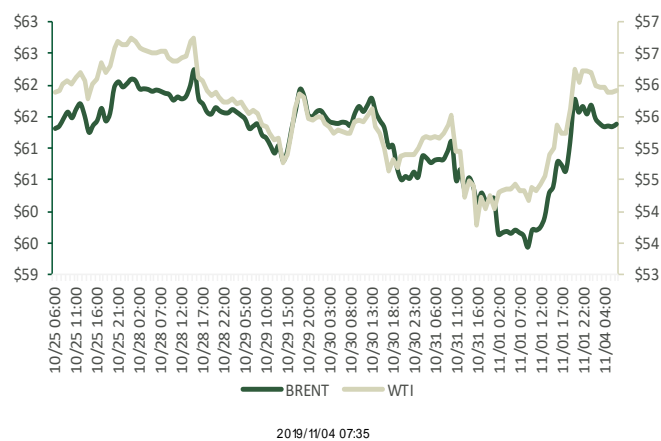
Platinum vs. Gold



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 +0.5% as investors waited to hear from Moody's later that evening. Gold index pulled back -1.8% as trade deal optimism took centre stage, General Retailers 0.5% retreated with the softer Rand. SHP Sales and Revenue update today. Taste mulls sale of Starbucks, Domino & Maxi's. BHP approves US\$44m for Samarco Plant restart. Dis-Chem sees 1H EPS 38.7%-40.6% LOWER Y/Y

UK/Europe

- European shares gained for a fourth week, buoyed by a better-than-expected U.S. hiring report. Stoxx 600 rose 0.7%, with basic resources, energy and autos among the best-performing sectors. Media, utilities and real estate declined, with just five of the 19 industry groups in red. The gauge has climbed more than 18% this year, on track for its biggest annual rise in a decade.

USA

- Equities rose to a new S&P all-time high after data revealed the economy added more jobs in October than expected. China's Ministry of Commerce said trade negotiators had achieved a "consensus in principle" with the U.S as well. S&P up 0.97%. Dow added 1.11%. Nasdaq gained 1.13%. Russell 2000 gained 1.7%. 8 of 11 main S&P sectors closed higher. Energy up 2.5%. Real Estate down 0.3%.

Asia

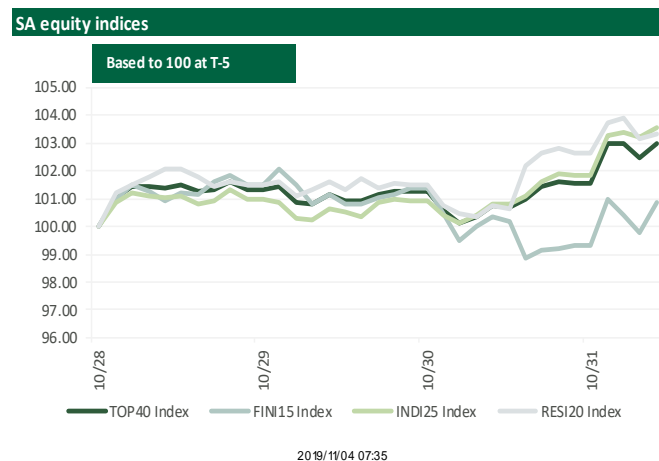
- Stocks climbed in Asia along with American and European equity futures amid optimism China and the US are moving closer to an interim trade deal. Shares jumped in Seoul, and rose in Sydney, though a capital raising at a big Australian bank capped sentiment. Hong Kong outperformed despite ongoing clashes in the city. Australian bond yields climbed. Shanghai equities also rose. Markets are shut in Tokyo.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 347.36	1.11	1.11	17.23	8.22	-6.03	↑
Nasdaq	8 386.40	1.13	1.13	26.39	13.99	-5.30	↑
S&P 500	3 066.91	0.97	0.97	22.34	12.63	-7.01	↑
DJ Eurostoxx 50	3 623.74	0.54	0.54	20.73	12.73	-14.00	↑
DAX	12 961.05	0.73	0.73	22.75	12.52	-17.97	↑
CAC	5 761.89	0.56	0.56	21.80	12.93	-10.55	↑
FTSE	7 302.42	0.75	0.75	8.54	2.94	-12.03	↑
ASX200	6 686.90	0.27	0.35	18.43	14.32	-6.84	↑
Nikkei 225	22 850.77	-0.33	-0.33	14.17	2.73	-14.85	↓
MSCI World	2 252.07	0.83	0.83	19.54	10.57	-10.97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	27 443.28	1.26	1.99	6.18	3.61	-15.30	↑
Shanghai	2 979.01	0.70	1.71	19.45	11.30	-25.52	↑
Brazil Bovespa	108 195.60	0.91	0.91	23.11	22.37	12.83	↑
India - NSE	40 340.29	0.44	0.53	11.84	15.22	6.67	↑
Russia Micex	2 930.40	1.26	1.26	23.68	23.23	9.55	↑
MSCI Emerging	1 049.19	0.69	0.69	8.64	5.26	-18.02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	56 650.01	0.40	0.40	7.42	4.38	-11.71	↑
Top 40	50 428.14	0.52	0.52	7.92	5.18	-11.54	↑
Resi 10	47 061.55	1.05	1.05	14.66	13.85	12.01	↑
Indi 25	70 076.74	0.44	0.44	10.04	5.69	-20.20	↑
Fini 15	15 829.01	-0.16	-0.16	-3.36	-4.45	-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
5 November 2019		
ALP	Atlantic Leaf Prop Ltd	dividend @ 0.45GBP
LNf	London fin Inv GroupI 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	154.77	-0.07	-0.07	-4.36	-2.50	-11.08	↓
AGL : Anglo American Plc	394.66	2.08	2.08	22.46	23.61	26.07	↑
AMS : Anglo American Platinum Ltd	1 131.50	0.34	0.34	110.34	134.74	52.19	↑
ANG : Anglogold Ashanti Ltd	324.23	-1.86	-1.86	78.39	129.89	41.31	↓
BHP : Bhp Group Plc	325.34	1.44	1.44	12.39	14.52	21.24	↑
BID : Bid Corp Ltd	352.00	-0.14	-0.14	32.83	24.08	-11.96	↓
BTI : British American Tobacco Plc	533.77	0.65	0.65	13.74	-14.73	-43.42	↑
BVT : Bidvest Group Ltd	208.91	1.38	1.38	1.00	11.64	-5.15	↑
CFR : Financiere Richemont-Dep Rec	119.72	0.88	0.88	27.84	10.07	-16.20	↑
CLS : Clicks Group Ltd	244.00	-0.72	-0.72	27.45	25.13	5.70	↓
CPI : Capitec Bank Holdings Ltd	1 379.00	0.44	0.44	23.35	32.68	1.83	↑
DSY : Discovery Ltd	119.22	-0.86	-0.86	-25.39	-28.12	-14.09	↓
EXX : Exxaro Resources Ltd	124.34	0.84	0.84	-3.07	-15.95	-15.16	↑
FSR : Firstrand Ltd	65.19	-0.17	-0.17	-0.56	-4.85	-2.51	↓
GFI : Gold Fields Ltd	91.64	-1.40	-1.40	85.73	133.78	-8.80	↓
GRT : Growthpoint Properties Ltd	22.15	0.18	0.18	-4.94	-6.54	-15.76	↑
IMP : Impala Platinum Holdings Ltd	107.59	3.60	3.60	193.32	278.17	13.07	↑
INL : Investec Ltd		1.07	1.07	9.92	-5.60	-11.95	↑
INP : Investec Plc	86.21	1.19	1.19	8.22	-6.53	-11.25	↑
MCG : Multichoice Group Ltd	128.99	2.35	2.35				↑
MNP : Mondi Plc	315.74	1.04	1.04	3.84	-7.82	-4.78	↑
MRP : Mr Price Group Ltd	158.50	-0.81	-0.81	-35.61	-33.09	0.52	↓
MTN : Mtn Group Ltd	94.80	1.29	1.29	6.52	10.88	-34.85	↑
NED : Nedbank Group Ltd	229.14	-0.02	-0.02	-16.59	-11.56	7.27	↓
NPN : Naspers Ltd-N Shs	2 153.00	0.34	0.34	12.46	12.20	-16.19	↑
NRP : Nepi Rockcastle Plc	130.01	-1.13	-1.13	15.05	-0.58	-47.09	↓
OMU : Old Mutual Ltd	19.41	-1.22	-1.22	-13.35	-18.20		↓
PRX : Prosus Nv	1 041.52	-0.90	-0.90				↓
RDF : Redefine Properties Ltd	7.57	0.40	0.40	-21.72	-22.36	-9.63	↑
REM : Remgro Ltd	171.07	-1.27	-1.27	-12.15	-14.47	-17.48	↓
RMH : Rmb Holdings Ltd	79.38	-0.11	-0.11	0.61	0.39	-0.34	↓
SBK : Standard Bank Group Ltd	173.19	-0.16	-0.16	-3.14	-0.16	-8.61	↓
SGL : Sibanye Gold Ltd	28.36	-2.71	-2.71	183.03	204.95	-34.13	↓
SHP : Shoprite Holdings Ltd	137.21	1.33	1.33	-27.84	-27.07	-14.03	↑
SLM : Sanlam Ltd	79.84	0.34	0.34	0.05	3.29	-8.28	↑
SOL : Sasol Ltd	275.62	0.49	0.49	-35.15	-42.40	-0.74	↑
SPP : Spar Group Limited/The	202.32	-0.35	-0.35	-2.50	13.91	2.05	↓
TBS : Tiger Brands Ltd	213.00	-0.75	-0.75	-14.95	-14.27	-40.48	↓
TFG : The Foschini Group Ltd	174.52	0.30	0.30	4.98	3.57	-15.76	↑
VOD : Vodacom Group Ltd	133.63	1.35	1.35	1.23	5.22	-9.39	↑
WHL : Woolworths Holdings Ltd	57.09	-0.70	-0.70	3.63	8.87	-15.65	↓

Source: Bloomberg & Nedbank CIB

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SA

- The SA manufacturing PMI rose to 48.1 index points in October, from 45.1 index points in September (revised from 41.6). Business activity increased in October after experiencing two consecutive declines, while new sales orders also increased following a decline in September. Inventory was the only subcomponent of the PMI that declined.
- Expected business conditions in six months' time also fell to 45.7 points, this is the lowest level in a year. This implies that the sentiment amongst purchasing managers in the manufacturing industry is overwhelmingly negative, fuelled by a reduced demand for exported goods and the resurgence of load-shedding in September.
- The decline in inventory levels indicate that managers are keeping inventory levels lean, in the face of weak global demand and a deterioration in growth in some of SA's key trading partners. This is a concern because SA GDP growth was driven by an inventory boom in Q2, which is likely to quickly die down in Q3 as a result of weak demand and limited investment activity. This is in stark contrast to historical trends which showed a build-up in inventory levels in Q3 and Q4 as the economy readies for the Q4 festive period.

Synopsis: While the PMI moves closer to the neutral 50-point mark, the SA manufacturing industry is still likely to remain under pressure for an extended period unless global growth recovers, or local demand rises. Both are unlikely in an uncertain geopolitical environment fraught with policy uncertainty. Businesses are likely to hold back on investment and expansion plans until it receives policy certainty and implementation of structural reforms in the local economy.

US

- US nonfarm payrolls showed a 128k rise in employment in October, from 136k in September, better than the consensus of 89k.
- The unemployment rate rose marginally to 3.6% from 3.5%. Most notable job gains were observed in food services and drinking places, social assistance, and financial activities. The motor vehicles and parts manufacturing created fewer jobs due to strike activity. Federal government employment also shed jobs, reflecting a drop in the number of temporary workers required for the 2020 Census.
- Earnings in the mining, warehousing, IT and finance and business service industries rose. However, earnings contracted in the construction, manufacturing and transportation in October. Other industries experience a slower pace of growth in earnings compared to September. Overall in October, real earnings growth is positive.

Synopsis: The Fed has turned dovish as a result of sluggish 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

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
01-November							
01:30 AM	JN	Job-To-Applciant Ratio	SEP	1.59	1.57	1.59	-
01:30 AM	JN	Jobless Rate	SEP	2.20%	2.40%	2.20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT F	-	48.4	48.4	-
03:45 AM	CH	Caixin China PMI Mfg	OCT	51.0	51.7	51.4	-
11:00 AM	SA	Barclays Manufacturing PMI	OCT	41.8	48.1	41.6	45.1
11:30 AM	UK	Markit UK PMI Manufacturing SA	OCT	48.2	49.6	48.3	-
01:34 PM	SA	Naamsa Vehicle Sales YoY	OCT	-3.5%	7.5%	-0.9%	-
02:30 PM	US	Average Hourly Earnings YoY	OCT	3.0%	3.0%	2.9%	3.0%
02:30 PM	US	Change in Nonfarm Payrolls	OCT	85k	128k	136k	180k
02:30 PM	US	Unemployment Rate	OCT	3.6%	3.6%	3.5%	-
02:30 PM	US	Labor Force Participation Rate	OCT	63.1%	63.3%	63.2%	-
03:45 PM	US	Markit US Manufacturing PMI	OCT F	51.5	51.3	51.3	-
04:00 PM	US	ISM Manufacturing	OCT	48.9	48.3	47.8	-
04-November							
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	41.9	-	41.9	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	45.7	-	45.7	-
11:30 AM	EC	Sentix Investor Confidence	NOV	-13.8	-	-16.8	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	SEP F	-	-	-0.5%	-
05:00 PM	US	Durable Goods Orders	SEP F	-1.1%	-	-1.1%	-
05:00 PM	US	Durables Ex Transportation	SEP F	-0.30%	-	-0.30%	-
05:00 PM	US	Factory Orders Ex Trans	SEP	-	-	0.0%	-
05:00 PM	US	Factory Orders	SEP	-0.4%	-	-0.1%	-
05-November							
03:45 AM	CH	Caixin China PMI Services	OCT	51.1	-	51.3	-
10:00 AM	SA	BER Consumer Confidence	3Q	3.0	-	5.0	-
11:30 AM	UK	Markit/CIPS UK Services PMI	OCT	49.7	-	49.5	-
12:00 PM	EC	PPI YoY	SEP	-1.2%	-	-0.8%	-
03:30 PM	US	Trade Balance	SEP	USD -52.5b	-	USD -54.9b	-
04:45 PM	US	Markit US Services PMI	OCT F	51.0	-	51.0	-
05:00 PM	US	JOLTS Job Openings	SEP	7088	-	7051	-
06-November							
09:00 AM	GE	Factory Orders WDA YoY	SEP	-6.3%	-	-6.7%	-
10:55 AM	GE	Markit Germany Services PMI	OCT F	51.2	-	51.2	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	51.8	-	51.8	-
12:00 PM	EC	Retail Sales YoY	SEP	2.4%	-	2.1%	-

Source: Bloomberg 2019/11/04 07:34

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