

DAILY MARKET COMMENTARY

05 November 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

Click on any of the above links to access your point of interest

(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	US Treasury yields rose over US morning due to positive trade sentiment out of Asia
(Currencies)	The rand continues to post gains
(Commodities)	Oil halted gains near a one-week high as investors weigh expectations for expanding American crude stockpiles against signs of progress in the prolonged U.S.-China trade dispute
(Equities)	Renewed optimism about trade talks boosts markets

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
05/11	SA	BER consumer confidence	--/3/5	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
07//11	SA	SACCI business confidence	--/--/92.4	Confidence levels remain downbeat, likely to deteriorate further, following recent load shedding, negative MTBPS, and higher unemployment
07/11	SA	Manufacturing production	--/0.1%/-1.8%	Output remains very weak, PMI below 50-points signals further deterioration
07/11	UK	BOE interest rate decision	--/0.75%/0.75%	No change expected, BOE may remain neutral to dovish as inflation eases

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

FIXED INCOME AND INTEREST RATES

[back to top](#)

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	6.69	0.35	-0.45	-30.45	-90.05	↓
R186-7.1 yrs	8.39	-0.30	-10.90	-47.90	-74.00	↓
R2048-28.3 yrs	10.02	-0.15	-5.35	12.05	3.55	↓
US 10 yr	1.80	2.30	10.90	-88.43	-140.09	↑
UK 10 yr	0.73	6.20	9.60	-55.20	-76.90	↑
German 10 yr	-0.35	3.10	5.60	-59.30	-77.90	↑
Japan 10 yr	-0.14	3.40	-0.90	-14.50	-27.00	↓

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	0.00	0.00	-35.80	-22.50	→
SA 3m NCD	6.80	0.00	0.00	-32.50	-15.00	→
SA 6m NCD	7.25	-2.50	0.00	-50.00	-42.50	→
SA 12m NCD	7.73	0.00	2.50	-60.00	-67.50	→
US 3m LIBOR	1.89	-1.18	-1.18	-91.71	-69.10	↓
UK 3m LIBOR	0.82	0.61	0.61	-9.71	-1.05	↑
Japan 3m LIBOR	-0.12	-0.08	-0.08	-4.32	-2.70	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/05 07:33

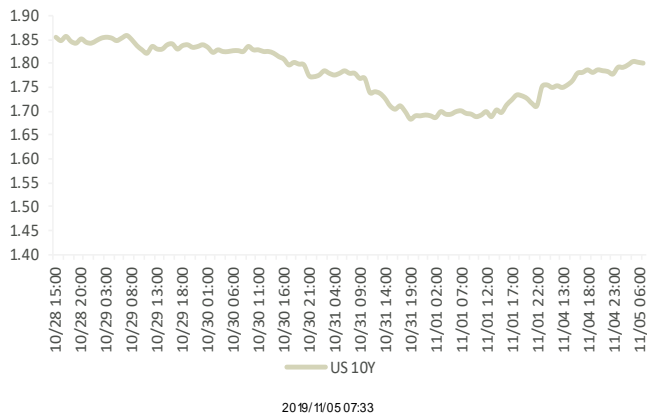
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.66	0.75	-5.00	-55.50	-61.50	↓
6X9 FRA	6.62	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.61	0.00	-3.00	-72.50	-94.50	↓
18X21 FRA	6.72	1.50	-1.50	-74.50	-112.50	↓
SA 2yr Swap	6.68	-6.20	-2.10	-65.20	-85.70	↓
SA 3yr Swap	6.80	-8.50	-2.50	-65.00	-93.50	↓
SA 5yr Swap	7.09	-0.50	-3.00	-58.00	-93.50	↓
SA 10yr Swap	7.78	0.00	-2.50	-41.50	-75.50	↓
SA 15yr Swap	8.13	-8.50	-2.00	-33.50	-67.80	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.09	-6.20	0.40	-23.70	-10.20	↑
3v10y	-0.98	-8.50	0.00	-23.50	-18.00	→
R186-R208	1.70	-0.65	-10.45	-17.45	16.05	↓
R2048-R186	1.63	0.15	5.55	59.95	77.55	↑
5y-R186	-1.30	-0.20	7.90	-10.10	-19.50	↑
10y-R186	-0.62	0.30	8.40	6.40	-1.50	↑
15y-R186	-0.26	-8.20	8.90	14.40	6.20	↑
SA 5yr CDS spread - basis points	179.00	0.00	-11.00	-44.00	-44.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/05 07:33

US 10 year yield

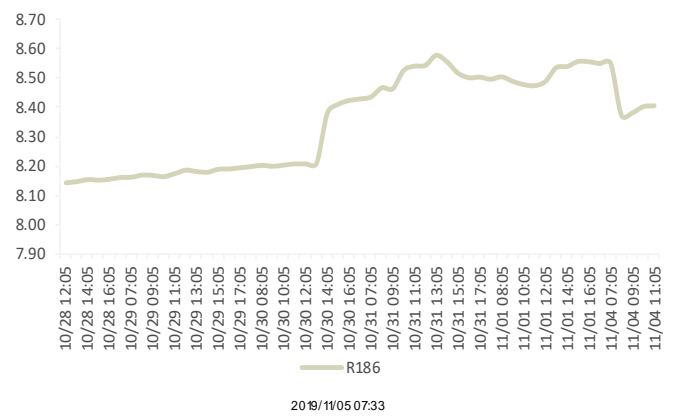
US 10 year yield



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 new week opened with the rand trading around the 14.8500 level. The local unit traded firmer along with its emerging-market peers as hopes of a trade deal provided support. Although the expected USD buyers did appear, volumes were limited, and the market traded steadily firmer to reach a best level of 14.7550 on the day. The session closed with the rand trading at 14.8000. Overnight activity was subdued, and this morning, the rand is currently trading at 14.7850, the EURZAR is trading at 16.4465 and the GBPZAR is trading at 19.0430.
- The international markets had an especially subdued session on the day. This morning, the majority have lost some ground relative to the USD. The EURUSD is trading at 1.1125 and the GBPUSD is trading at 1.2880. Gold opened yesterday's session trading at 1,511.85; this morning, it is currently trading at 1,505.65 because of the recovery in the USD.
- Data releases scheduled for today: locally, we have PMI and consumer confidence releases; from Europe, we have the PPI for the zone; from the UK, we have the services PMI; and from the US, we have trade data, the services PMI, the Chicago PMI and the non-manufacturing ISM, and the Fed's Kaplan is scheduled to speak.
- Emerging markets continue to benefit from renewed hopes of a breakthrough in the US-China trade talks and the possible effects on global growth. Despite Moody's decision to downgrade the SA outlook, the rand posted significant gains since trading to a high around 15.2000 on Friday. This morning, it currently trades at 14.7850; the first technical support level is at 14.7000.
- Possible trading range for the rand today: 14.7000 to 15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.02	-0.47	1.00	-1.23	↓	USD strength
EURUSD	1.11	-0.03	-0.24	-2.98	-2.47	↓	USD strength
USDJPY	108.78	0.18	0.69	0.84	-4.05	↑	USD strength
USDAUD	1.45	-0.28	-0.13	2.10	4.46	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.79	-0.17	-2.12	2.98	4.27	↓	ZAR strength
GBPZAR	19.05	-0.19	-2.58	3.81	3.07	↓	ZAR strength
EURZAR	16.45	-0.19	-2.37	-0.04	1.85	↓	ZAR strength
AUDZAR	10.21	0.11	-1.95	0.83	0.01	↓	ZAR strength
ZARJPY	7.36	0.36	2.75	-3.78	-8.70	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.49	0.16	2.19	-2.53	-4.02	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.15	0.93	-1.48	-2.26	↑	ZAR strength
ZARKES (Kenyan shilling)	6.98	0.18	2.18	-1.67	-2.70	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	0.47	2.27	2.87	0.42	↑	ZAR strength
ZARNGN (Nigerian naira)	24.55	0.42	2.08	-3.05	-4.57	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.13	1.64	8.59	8.62	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	0.27	2.77	8.12	7.34	↑	ZAR strength
ZARMZN (Mozambican metical)	4.25	0.16	2.39	-0.90	-0.77	↑	ZAR strength

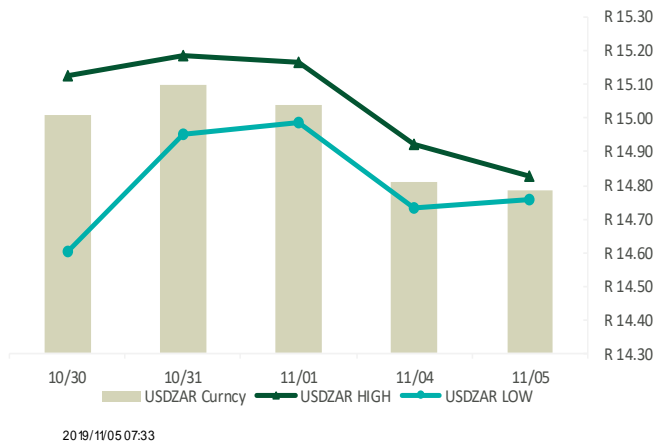
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.02	0.64	-0.02	3.55	7.19	↓	USD weakness
USDTRY (Turkish Lira)	5.74	-0.03	0.40	7.79	7.40	↓	USD strength
USDMXN (Mexican Peso)	19.16	-0.04	-0.36	-2.54	-3.77	↓	USD weakness
USDINR (Indian Rupee)	70.71	-0.07	-0.30	1.33	-3.41	↓	USD weakness
USDRUB (Russian Ruble)	63.54	-0.94	-0.94	-9.72	-4.19	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/11/05 07:33

*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

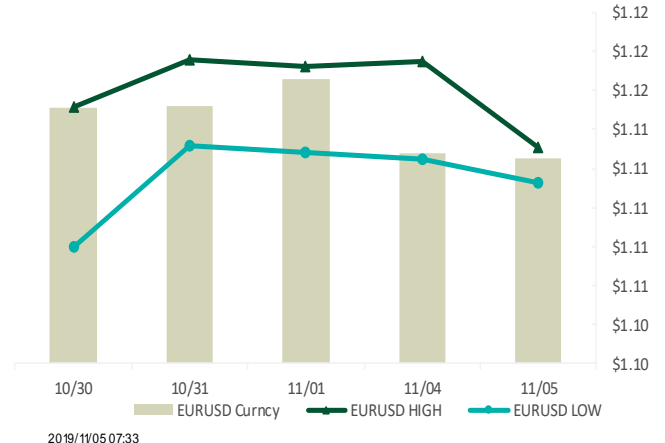
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil halted gains near a one-week high as investors weigh expectations for expanding American crude stockpiles against signs of progress in the prolonged U.S.-China trade dispute.
- Gold extending losses to a second straight session, as hopes of a U.S.-China trade pact bolstered the dollar and increased appetite for riskier assets. Silver extended declines, while palladium rebounded.

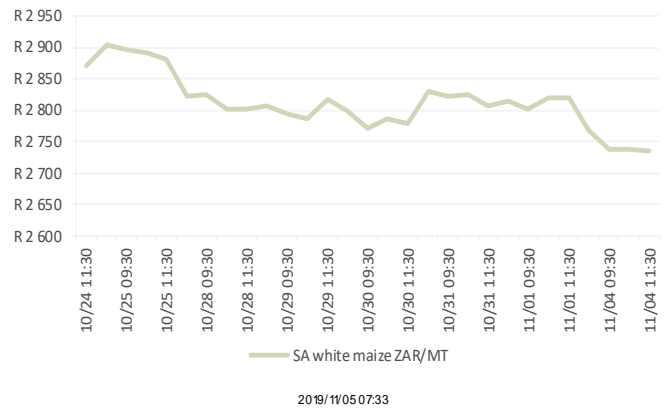
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62.15	0.03	3.19	15.52	-15.06	↑
WTI crude (\$)	56.52	-0.04	4.32	24.47	-10.43	↓
Gold spot (\$)	1506.48	-0.22	-0.43	17.47	22.33	↓
Platinum spot (\$)	939.05	0.27	0.67	18.02	8.60	↑
SA white maize spot (R)	2 736.00	-2.98	-2.49	-6.62	14.05	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/05 07:33

SA white maize

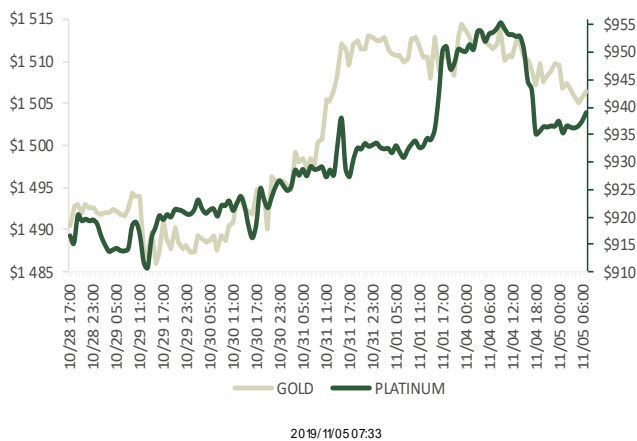
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

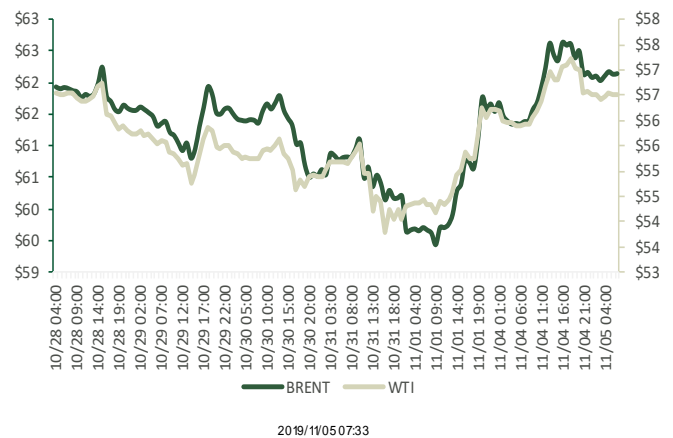
Platinum vs. Gold



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 a choppy trading session up +0.5% (Resi -0.1%, Fini +2%, Indi +0.1%).
- The initial volatility was caused by traders reacting to our sovereign rating being downgraded by Moody's late on Friday evening. After stabilising, we tracked global markets higher.
- Shoprite (-1.5%) released its 1Q operational update. RSA supermarket numbers showed healthy growth of +10.3%, while the rest of Africa shrank by -4.9%.
- The value traded was R15bn, and the rand was hovering around 14.78 to the USD at the close.

UK/Europe

- European markets traded firmly in positive territory on renewed optimism about the trade deal (DAX +1.4%, CAC +1.1% and FTSE +0.9%).
- In economic news, Eurozone manufacturing bounced to 45.9 in October from a seven-year low of 45.7 in September.
- In company news, Mothercare plummeted -25% after saying it needs an administrator to help overcome its troubles. Siemens Healthineers (+10%) and Ryanair (+8%) soared after strong results.

USA

- The major US markets all closed at fresh record highs. M&A activity and renewed optimism about trade talks caused the rally.
- The rally was broad-based, with energy, transportation, steel, semiconductor and financial stocks leading the charge.
- More than 80% of the S&P 500 companies have reported, with 72% topping earnings estimates.

Asia

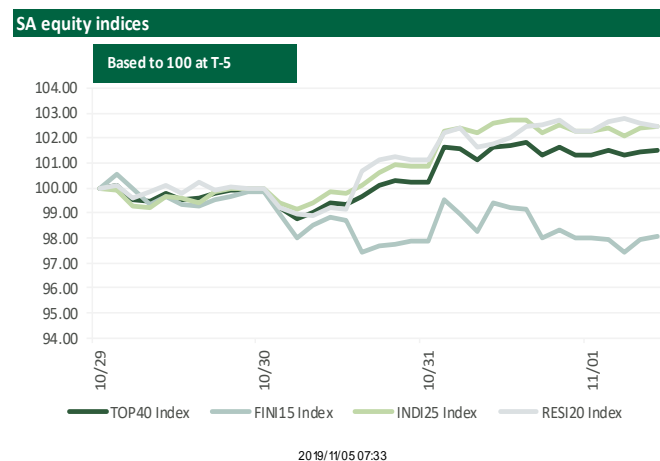
- Asian markets are trading higher this morning, taking the lead from a strong close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.3%.
- The Australian central bank has kept interest rates unchanged. The ASX 200 has paired earlier gains and is trading flat.
- Tencent is currently up +1.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 462.11	0.42	1.54	17.72	7.86	-6.03	↑
Nasdaq	8 433.20	0.56	1.70	27.10	15.07	-5.30	↑
S&P 500	3 078.27	0.37	1.34	22.79	12.41	-7.01	↑
DJ Eurostoxx 50	3 665.21	1.14	1.69	22.12	13.92	-14.00	↑
DAX	13 136.28	1.35	2.09	24.41	14.28	-17.97	↑
CAC	5 824.30	1.08	1.65	23.12	14.17	-10.55	↑
FTSE	7 369.69	0.92	1.67	9.54	3.74	-12.03	↑
ASX200	6 697.10	0.15	0.51	18.61	15.11	-6.84	↑
Nikkei 225	23 305.40	1.99	1.65	16.44	4.77	-14.85	↑
MSCI World	2 261.45	0.42	1.25	20.04	10.82	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	27 725.39	0.65	3.04	7.27	6.91	-15.30	↑
Shanghai	3 006.35	1.04	2.64	20.55	12.79	-25.52	↑
Brazil Bovespa	108 779.30	0.54	1.45	23.77	21.41	12.83	↑
India - NSE	40 318.10	0.04	0.47	11.78	15.36	6.67	↑
Russia Micex	2 930.40	1.26	1.26	23.68	23.23	9.55	↑
MSCI Emerging	1 064.55	1.46	2.17	10.23	7.27	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 928.87	0.49	0.89	7.95	3.67	-11.71	↑
Top 40	50 673.73	0.49	1.01	8.45	4.40	-11.54	↑
Resi 10	47 035.65	-0.06	1.00	14.59	12.13	12.01	↑
Indi 25	70 161.50	0.12	0.56	10.17	4.78	-20.20	↑
Fini 15	16 139.59	1.96	1.80	-1.47	-3.97	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/11/05 07:33

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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

[back to top](#)

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	157.60	1.83	1.76	-2.61	-2.87	-11.08	↑
AGL : Anglo American Plc	396.78	0.54	2.63	23.12	23.44	26.07	↑
AMS : Anglo American Platinum Ltd	1122.74	-0.77	-0.44	108.71	130.54	52.19	↓
ANG : Anglogold Ashanti Ltd	314.02	-3.15	-4.95	72.78	114.10	41.31	↓
BHP : Bhp Group Plc	326.59	0.38	1.83	12.83	13.04	21.24	↑
BID : Bid Corp Ltd	352.46	0.13	-0.01	33.00	21.26	-11.96	↓
BTI : British American Tobacco Plc	533.42	-0.07	0.59	13.66	-16.39	-43.42	↑
BVT : Bidvest Group Ltd	210.86	0.93	2.33	1.94	7.94	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.76	-0.80	0.08	26.81	11.41	-16.20	↑
CLS : Clicks Group Ltd	246.20	0.90	0.17	28.60	24.51	5.70	↑
CPI : Capitec Bank Holdings Ltd	1388.72	0.70	1.15	24.21	31.46	1.83	↑
DSY : Discovery Ltd	125.49	5.26	4.35	-21.47	-25.96	-14.09	↑
EXX : Exxaro Resources Ltd	126.82	1.99	2.85	-1.14	-13.03	-15.16	↑
FSR : Firststrand Ltd	66.79	2.45	2.28	1.88	-3.76	-2.51	↑
GFI : Gold Fields Ltd	88.80	-3.10	-4.45	79.98	119.31	-8.80	↓
GRT : Growthpoint Properties Ltd	22.65	2.26	2.44	-2.79	-6.37	-15.76	↑
IMP : Impala Platinum Holdings Ltd	102.91	-4.35	-0.91	180.56	267.54	13.07	↓
INL : Investec Ltd		1.12	2.20	11.15	-5.58	-11.95	↑
INP : Investec Plc	87.00	0.92	2.11	9.21	-6.44	-11.25	↑
MCG : Multichoice Group Ltd	124.90	-3.17	-0.90				↓
MNP : Mondi Plc	320.13	1.39	2.44	5.28	-6.53	-4.78	↑
MRP : Mr Price Group Ltd	160.88	1.50	0.68	-34.64	-33.02	0.52	↑
MTN : Mtn Group Ltd	94.83	0.03	1.32	6.55	5.92	-34.85	↑
NED : Nedbank Group Ltd	233.63	1.96	1.94	-14.96	-10.67	7.27	↑
NPN : Naspers Ltd-N Shs	2174.00	0.98	1.32	13.55	12.25	-16.19	↑
NRP : Nepi Rockcastle Plc	130.00	-0.01	-1.14	15.04	-1.48	-47.09	↓
OMU : Old Mutual Ltd	19.59	0.93	-0.31	-12.54	-17.20		↓
PRX : Prosus Nv	1030.00	-1.11	-2.00				↓
RDF : Redefine Properties Ltd	8.00	5.68	6.10	-17.27	-19.60	-9.63	↑
REM : Remgro Ltd	175.31	2.48	1.18	-9.98	-13.96	-17.48	↑
RMH : Rmb Holdings Ltd	80.40	1.28	1.17	1.90	0.42	-0.34	↑
SBK : Standard Bank Group Ltd	177.21	2.32	2.16	-0.89	0.42	-8.61	↑
SGL : Sibanye Gold Ltd	27.70	-2.33	-4.97	176.45	201.41	-34.13	↓
SHP : Shoprite Holdings Ltd	135.15	-1.50	-0.19	-28.92	-31.24	-14.03	↓
SLM : Sanlam Ltd	80.95	1.39	1.73	1.44	2.38	-8.28	↑
SOL : Sasol Ltd	280.65	1.82	2.33	-33.96	-42.85	-0.74	↑
SPP : Spar Group Limited/The	204.07	0.86	0.51	-1.65	11.09	2.05	↑
TBS : Tiger Brands Ltd	218.00	2.35	1.58	-12.96	-15.47	-40.48	↑
TFG : The Foschini Group Ltd	173.75	-0.44	-0.14	4.52	2.21	-15.76	↓
VOD : Vodacom Group Ltd	133.47	-0.12	1.23	1.11	1.06	-9.39	↑
WHL : Woolworths Holdings Ltd	57.66	1.00	0.30	4.67	7.51	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/11/05 07:33

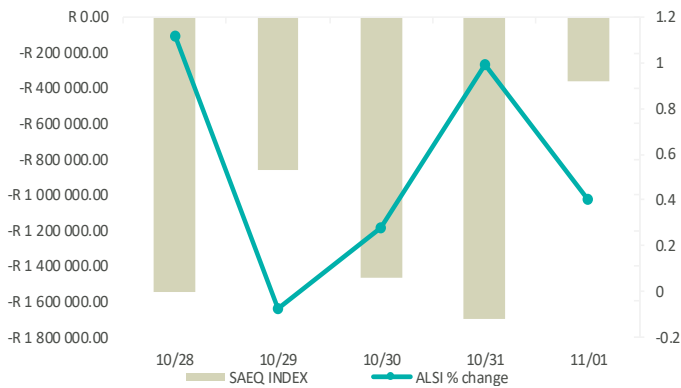
Foreign flows (bn)	Week to 01 Nov 2019	Month to 01 Nov 2019	Year to 01 Nov 2019
Foreign flows into SA equity market	-R 5.934	-R 0.358	-R 106.021
Foreign flows into SA bond market	R 1.859	R 3.347	-R 27.953
Total foreign flows	-R 4.075	R 2.989	-R 133.974

Source : Bloomberg

2019/11/05 07:33

Foreign equity flows: 5-day history

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

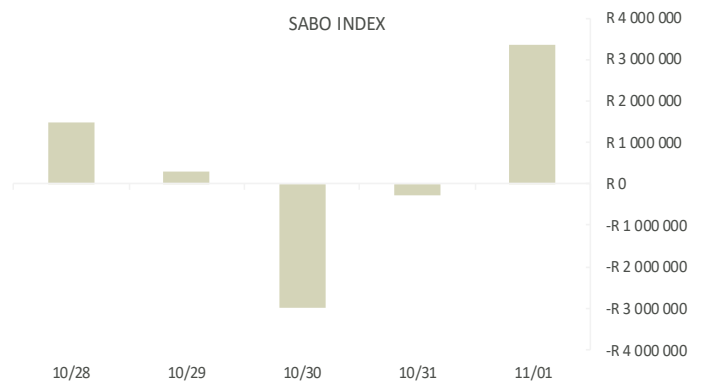


2019/11/05 07:33

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/11/05 07:33

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
04-November							
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	OCT F	41.9	42.1	42.1	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT F	45.7	45.9	45.9	-
11:30 AM	EC	Sentix Investor Confidence	NOV	-13.8	-4.5	-16.8	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	SEP F	-	-0.6%	-0.6%	-
05:00 PM	US	Durable Goods Orders	SEP F	-1.1%	-1.2%	-1.2%	-
05:00 PM	US	Durables Ex Transportation	SEP F	-0.30%	-0.40%	-0.40%	-
05:00 PM	US	Factory Orders Ex Trans	SEP	-	-0.1%	0.0%	-0.2%
05:00 PM	US	Factory Orders	SEP	-0.5%	-0.6%	-0.1%	-
05-November							
03:45 AM	CH	Caixin China PMI Services	OCT	51.1	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 -52.4b	-	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	7063	-	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%	-
07-November							
12:00 AM	CH	Foreign Reserves	OCT	USD 3100b	-	USD 3092b	-
08:00 AM	SA	Net Reserves	OCT	-	-	USD 44.1b	-
08:00 AM	SA	Gross Reserves	OCT	-	-	USD 54.9b	-
09:00 AM	GE	Industrial Production WDA YoY	SEP	-4.40%	-	-4.00%	-
11:30 AM	SA	SACCI Business Confidence	OCT	92.0	-	92.4	-
01:00 PM	SA	Manufacturing Prod NSA YoY	SEP	-0.90%	-	-1.80%	-
02:00 PM	UK	Bank of England Bank Rate	NOV 7	0.75%	-	0.75%	-
02:00 PM	UK	BOE Corporate Bond Target	NOV	GBP 10b	-	GBP 10b	-
02:00 PM	UK	BOE Asset Purchase Target	NOV	GBP 435b	-	GBP 435b	-
10:00 PM	US	Consumer Credit	SEP	USD 15.0b	-	USD 17.9b	-

Source: Bloomberg 2019/11/05 07:29

CONTACTS

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

Please click here to view our [Nedbank CIB disclaimer](#)