

# DAILY MARKET COMMENTARY

07 November 2019



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

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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)	US Treasuries rallied Wednesday, while the curve flattened following a strong 10Y auction which traded 1.1bp through the WI level
(Currencies)	Eskom headlines halt rand gains
(Commodities)	Oil held losses after snapping a three-day rally on signs of a stumble in the U.S-China trade dispute and indications the biggest OPEC+ producers aren't seeking deeper output cuts
(Equities)	Global equity markets continued to grind higher as positive quarterly earnings outweighed global trade concerns
(Economics)	Eurozone retail sales rise in September

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
06/11	EZ	Retail sales	3.1%/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
08/11	US	University of Michigan Consumer confidence	--/96.1/95.5	Consumer remains key to US prosperity, any deterioration in confidence levels spells concern for the economy

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	
R208-1.4 yrs	6.69	0.15	-0.25	-30.25	-88.75	↓
R186-7.1 yrs	8.41	0.60	-9.70	-46.70	-73.90	↓
R2048-28.3 yrs	10.04	0.30	-3.70	13.70	3.10	↓
US10 yr	1.81	-2.00	11.73	-87.59	-142.72	↑
UK 10 yr	0.72	-6.00	8.60	-56.20	-82.40	↑
German 10 yr	-0.33	-2.40	7.40	-57.50	-76.70	↑
Japan 10 yr	-0.08	0.00	5.40	-8.20	-20.20	↑

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	-22.50	→
SA 6m NCD	7.23	-2.50	-2.50	-52.50	-45.00	↓
SA 12m NCD	7.70	-2.50	0.00	-62.50	-67.50	↓
US 3m LIBOR	1.89	-1.48	-0.88	-91.41	-69.58	↓
UK 3m LIBOR	0.80	-0.01	-0.48	-10.79	-3.40	↓
Japan 3m LIBOR	-0.11	0.38	0.35	-3.88	-1.75	↑

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	6.67	0.00	-3.50	-54.00	-58.00	↓
6X9 FRA	6.65	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.66	0.00	2.00	-67.50	-86.50	↑
18X21 FRA	6.77	-0.50	4.00	-69.00	-103.00	↑
SA 2yr Swap	6.71	4.90	1.00	-62.10	-82.20	↑
SA 3yr Swap	6.84	4.00	1.50	-61.00	-89.50	↑
SA 5yr Swap	7.12	4.50	0.00	-55.00	-91.00	→
SA 10yr Swap	7.81	5.00	1.00	-38.00	-73.50	↑
SA 15yr Swap	8.16	4.50	1.00	-30.50	-65.00	↑

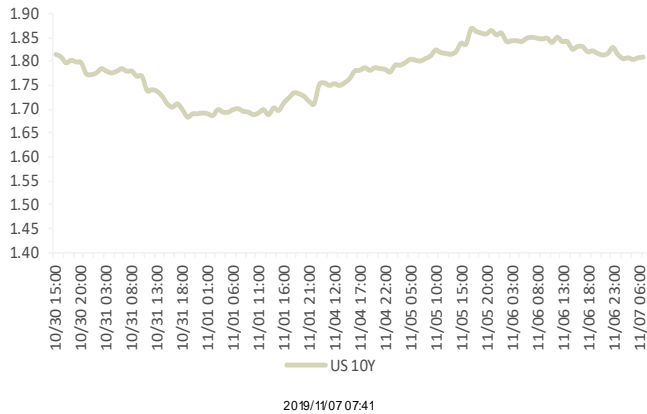
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.10	-0.10	0.00	-24.10	-8.70	→
3v10y	-0.98	-1.00	0.50	-23.00	-16.00	↑
R186-R208	1.71	0.45	-9.45	-16.45	14.85	↓
R2048-R186	1.63	-0.30	6.00	60.40	77.00	↑
5y-R186	-1.29	3.90	9.70	-8.30	-17.10	↑
10y-R186	-0.60	4.40	10.70	8.70	0.40	↑
15y-R186	-0.25	3.90	10.70	16.20	8.90	↑
SA 5yr CDS spread - basis points	181.50	0.00	-8.50	-41.50	-34.50	↓

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

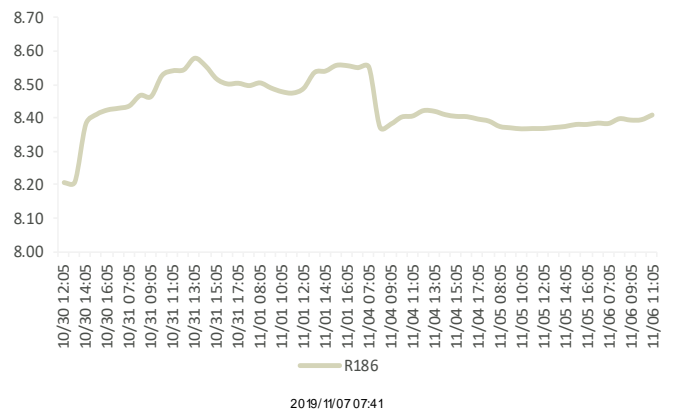
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

# CURRENCIES

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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 14.70s. The local unit rejected all attempts to the downside. Headlines regarding the ongoing constraints at Eskom saw it trade to a high of 14.8700 on the day, closing the session trading at 14.8450. Limited activity in the overnight sessions sees the rand currently trading fractionally firmer at 14.8300; the EURZAR is trading at 16.4020 and the GBPZAR is trading at 19.0475.
- The international markets have traded steadily weaker relative to the USD as any trade agreement between the US and China continues to encounter hurdles. This morning, the EURUSD is currently trading at 1.1060 and the GBPUSD is trading at 1.2842. Gold has recovered some of its recent losses as the markets remain cautious; it is currently trading at 1,491.35, some USD6 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have gross and net reserves, Sacci business confidence and manufacturing production; from Europe, we have German industrial production and the economic bulletin and European Commission economic forecasts; and from the US, we have jobless claims and consumer credit, and the Fed's Kaplan and Bostic are scheduled to speak.
- The rand has continued to face headwinds as the electricity-production challenges at Eskom have seen investors retreat from long rand positions; thus far, the losses have been relatively limited, although any dips in the local unit are likely to attract fresh USD buying interest.
- 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	1.28	-0.07	-0.74	0.72	-2.13	↓	USD strength
EURUSD	1.11	-0.05	-0.82	-3.54	-3.19	↓	USD strength
USDJPY	108.74	-0.22	0.65	0.87	-4.40	↓	USD strength
USDAUD	1.46	0.20	0.34	2.59	5.89	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.83	0.14	-1.80	3.29	6.27	↓	ZAR strength
GBPZAR	19.06	0.06	-2.51	3.87	4.23	↓	ZAR strength
EURZAR	16.41	0.08	-2.64	-0.30	3.17	↓	ZAR strength
AUDZAR	10.19	-0.08	-2.11	0.68	0.73	↓	ZAR strength
ZARJPY	7.33	-0.34	2.41	-4.14	-11.36	↓	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.34	-0.17	1.89	-2.85	-6.29	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.14	1.10	-1.30	-3.25	↑	ZAR strength
ZARKES (Kenyan shilling)	6.95	-0.13	1.70	-2.17	-5.27	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	-0.13	2.21	2.81	-1.40	↑	ZAR strength
ZARNGN (Nigerian naira)	24.44	0.15	1.63	-3.53	-6.96	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.13	1.45	8.42	6.13	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.91	-0.09	3.30	8.63	8.54	↑	ZAR strength
ZARMZN (Mozambican metical)	4.24	-0.14	2.27	-1.02	-3.94	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.07	2.02	1.39	4.92	7.64	↑	USD strength
USDTRY (Turkish Lira)	5.75	-0.06	0.57	7.95	6.71	↑	USD strength
USDMXN (Mexican Peso)	19.16	0.08	-0.38	-2.56	-3.70	↓	USD weakness
USDINR (Indian Rupee)	71.02	0.04	0.14	1.76	-2.78	↓	USD strength
USD RUB (Russian Ruble)	63.88	0.59	-0.40	-9.13	-3.50	↓	USD weakness

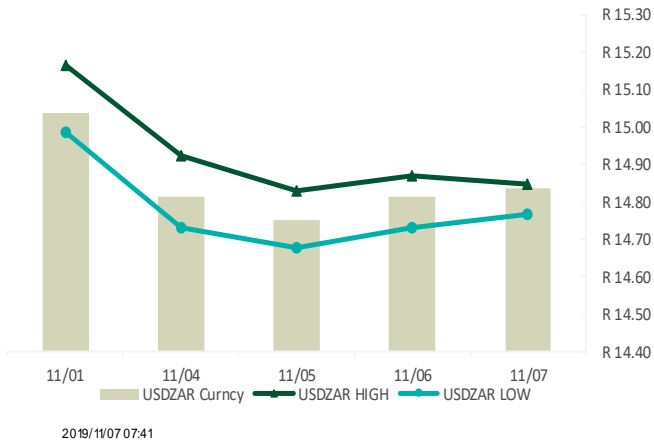
Source: Bloomberg & Nedbank CIB

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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)

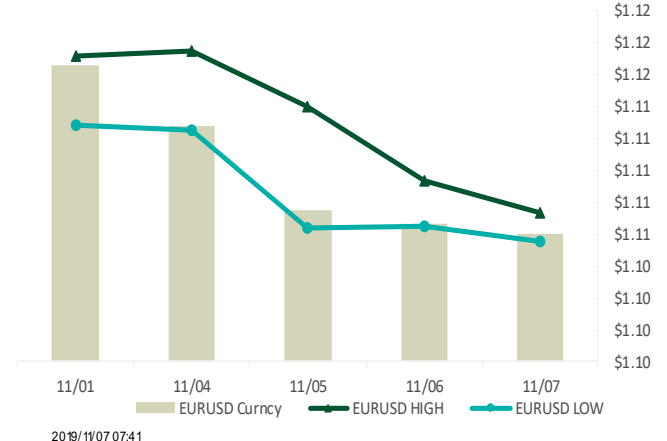


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



2019/11/07 07:41

Source: Bloomberg, Nedbank

- Oil held losses after snapping a three-day rally on signs of a stumble in the U.S-China trade dispute and indications the biggest OPEC+ producers aren't seeking deeper output cuts.
- Copper falls a second day, softening with most other metals as uncertainty again clouds the prospects for a U.S.-China trade deal.
- Gold held a gain as investors weighed the possibility that an initial U.S.-China trade deal may be delayed until next month, and awaited a U.K. rate decision later today. Spot gold little changed at \$1,491.34/oz, Spot silver little changed at \$17.6285/oz and is on track to snap three weeks of gains, Platinum -0.2% to \$928.08/oz; palladium steady.

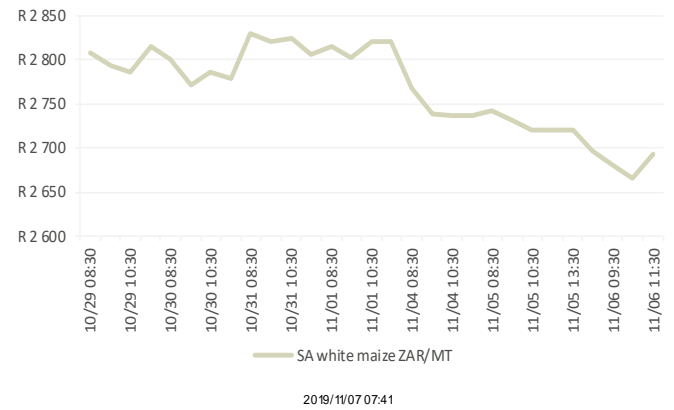
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.65	-0.15	2.36	14.59	-14.46	↑
WTI crude (\$)	56.27	-0.14	3.86	23.92	-8.76	↓
Gold spot (\$)	1 490.94	0.02	-1.46	16.25	21.56	↑
Platinum spot (\$)	929.12	-0.05	-0.39	16.78	6.44	↓
SA white maize spot (R)	2 692.00	-1.07	-4.06	-8.12	8.72	↓

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

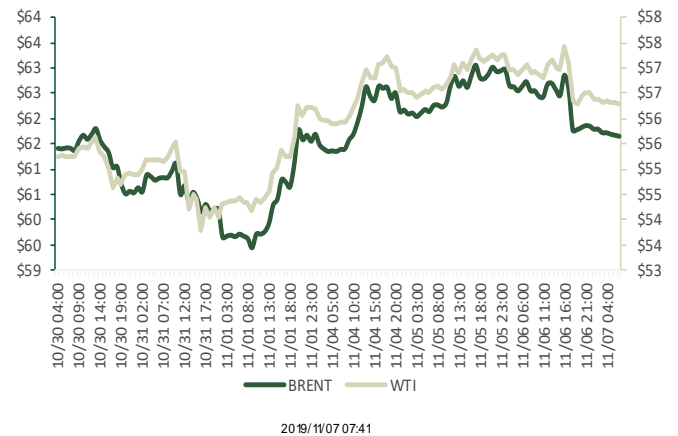
Platinum vs. Gold



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 JSE traded higher for the sixth consecutive session, with the Top40 and All Share closing at 51,410.30 and 57,653.90, respectively.
- Platinum shares rebounded from their recent weakness, with Anglo Platinum (+5.7%), Northam Platinum (+4.9%) and Impala Platinum (+6.6%) all hitting 52-week highs.
- Property shares were under pressure, with Intu Properties and Delta Properties both falling over 15%.
- The value traded was R21.4bn, and the rand was at 14.80 to the USD.

**UK/Europe**

- European markets extended gains in a cautious trading session.
- The FTSE posted modest gains of a tenth of a percent as the property and communication sectors weighed on gains. Intu Properties lost over 15% after releasing a trading statement stating that uncertainty around Brexit continues to weigh on its earnings and that it is considering an equity or asset raising in order to alleviate some of these pressures.
- The DAX rose a quarter of a percent. Adidas dropped 5% on the back of weak earnings.
- The CAC advanced over three-tenths of a percent, with Société Générale jumping over 3%.

**USA**

- US markets ended mixed; the S&P gained a tenth of a percent, while the Dow ended flat and the Nasdaq lost three-tenths of a percent.
- Positive sentiment around the trade deal with China reversed as US markets opened on news that a meeting between the presidents of the two countries could possibly be delayed until December.
- Energy shares lagged on the day as the price of crude fell.
- Data released by the Department of Labor showed that labour productivity dropped unexpectedly in the third quarter.

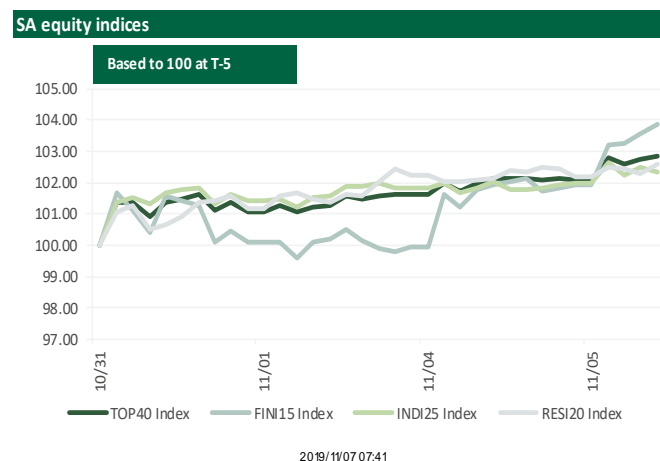
**Asia**

- Choppy trading in the US overnight has made its way into Asian markets.
- Energy shares are under pressure, as the price of crude fell overnight after data released from the Energy Information Administration showed an increase in oil inventories last week.
- At the time of writing, the Nikkei was down a tenth of a percent. Gains by the communication and consumer sectors were offset by weaker energy shares.
- Tencent was trading 1.3% lower, pushing the Hang Seng a tenth of a percent lower.
- The ASX bucked the trend as the technology sector gained over 2%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 492.56	-0.00	1.65	17.85	5.01	-6.03	↑
Nasdaq	8 410.63	-0.29	1.43	26.76	11.09	-5.30	↑
S&P 500	3 076.78	0.07	1.29	22.73	9.34	-7.01	↑
DJ Eurostoxx 50	3 688.74	0.33	2.34	22.90	13.63	-14.00	↑
DAX	13 179.89	0.24	2.43	24.82	13.82	-17.97	↑
CAC	5 866.74	0.34	2.39	24.01	14.18	-10.55	↑
FTSE	7 396.65	0.12	2.05	9.94	3.93	-12.03	↑
ASX200	6 726.60	1.00	0.95	19.13	14.07	-6.84	↑
Nikkei 225	23 292.45	-0.05	1.59	16.38	5.46	-14.85	↑
MSCI World	2 261.37	0.09	1.25	20.04	8.49	-10.97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 588.79	-0.36	2.53	6.74	5.51	-15.30	↑
Shanghai	2 972.90	-0.19	1.50	19.21	12.55	-25.52	↑
Brazil Bovespa	108 360.20	-0.33	1.06	23.29	23.54	12.83	↑
India - NSE	40 542.24	0.18	1.03	12.40	15.05	6.67	↑
Russia Micex	2 980.84	1.06	3.00	25.81	21.90	9.55	↑
MSCI Emerging	1 068.87	-0.22	2.58	10.67	7.11	-18.02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 652.58	0.71	2.18	9.32	5.40	-11.71	↑
Top 40	51 410.32	0.84	2.48	10.02	6.45	-11.54	↑
Resi 10	47 584.70	1.03	2.17	15.93	14.88	12.01	↑
Indi 25	70 900.28	0.85	1.62	11.33	6.92	-20.20	↑
Fini 15	16 536.13	0.47	4.30	0.95	-3.08	-6.54	↑

Source: Bloomberg &amp; 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
<b>5 November 2019</b>		
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	161.67	0.69	4.38	-0.09	-0.66	-11.08	↑
AGL : Anglo American Plc	394.99	0.12	2.17	22.56	23.82	26.07	↑
AMS : Anglo American Platinum Ltd	1178.09	5.77	4.47	119.00	132.64	52.19	↑
ANG : AngloGold Ashanti Ltd	292.33	0.13	-11.52	60.84	108.84	41.31	↓
BHP : Bhp Group Plc	337.14	0.95	5.12	16.47	19.28	21.24	↑
BID : Bid Corp Ltd	354.31	1.09	0.51	33.70	21.97	-11.96	↑
BTI : British American Tobacco Plc	542.39	2.63	2.28	15.57	-14.00	-43.42	↑
BVT : Bidvest Group Ltd	218.06	0.99	5.82	5.42	10.08	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.49	0.77	-0.15	26.52	14.11	-16.20	↓
CLS : Clicks Group Ltd	254.70	2.33	3.63	33.04	28.78	5.70	↑
CPI : Capitec Bank Holdings Ltd	1426.00	1.29	3.86	27.55	31.43	1.83	↑
DSY : Discovery Ltd	131.44	1.47	9.30	-17.74	-24.36	-14.09	↑
EXX : Exxaro Resources Ltd	128.15	-2.08	3.93	-0.10	-11.66	-15.16	↑
FSR : Firststrand Ltd	69.04	1.01	5.73	5.31	-2.76	-2.51	↑
GFI : Gold Fields Ltd	83.39	-0.99	-10.28	69.01	111.49	-8.80	↓
GRT : Growthpoint Properties Ltd	22.40	-1.54	1.31	-3.86	-10.69	-15.76	↑
IMP : Impala Platinum Holdings Ltd	108.00	6.62	4.00	194.44	294.16	13.07	↑
INL : Investec Ltd		-0.02	3.34	12.39	-4.90	-11.95	↑
INP : Investec Plc	88.23	0.03	3.56	10.76	-5.33	-11.25	↑
MCG : Multichoice Group Ltd	124.25	0.79	-1.41				↓
MNP : Mondi Plc	323.05	1.08	3.38	6.24	-4.01	-4.78	↑
MRP : Mr Price Group Ltd	165.20	1.51	3.38	-32.89	-33.59	0.52	↑
MTN : Mtn Group Ltd	97.44	1.06	4.11	9.48	8.87	-34.85	↑
NED : Nedbank Group Ltd	242.26	1.59	5.71	-11.82	-7.84	7.27	↑
NPN : Naspers Ltd-N Shs	2196.50	0.55	2.37	14.73	15.28	-16.19	↑
NRP : Nepi Rockcastle Plc	129.00	-0.78	-1.90	14.16	0.53	-47.09	↓
OMU : Old Mutual Ltd	20.51	0.49	4.38	-8.44	-13.17		↑
PRX : Prosus Nv	1034.50	0.59	-1.57				↓
RDF : Redefine Properties Ltd	8.07	-2.42	7.03	-16.55	-22.48	-9.63	↑
REM : Remgro Ltd	180.00	0.28	3.88	-7.57	-12.23	-17.48	↑
RMH : Rmb Holdings Ltd	81.98	-0.05	3.16	3.90	-0.97	-0.34	↑
SBK : Standard Bank Group Ltd	180.77	0.86	4.21	1.10	-0.25	-8.61	↑
SGL : Sibanye Gold Ltd	27.82	3.54	-4.56	177.64	221.62	-34.13	↓
SHP : Shoprite Holdings Ltd	141.42	1.59	4.44	-25.63	-28.62	-14.03	↑
SLM : Sanlam Ltd	83.82	0.56	5.34	5.04	5.24	-8.28	↑
SOL : Sasol Ltd	293.41	0.87	6.98	-30.96	-40.57	-0.74	↑
SPP : Spar Group Limited/The	205.54	1.20	1.24	-0.94	8.65	2.05	↑
TBS : Tiger Brands Ltd	220.00	0.17	2.51	-12.16	-15.38	-40.48	↑
TFG : The Foschini Group Ltd	171.64	0.37	-1.36	3.25	3.09	-15.76	↓
VOD : Vodacom Group Ltd	135.75	0.10	2.96	2.84	2.66	-9.39	↑
WHL : Woolworths Holdings Ltd	60.27	1.11	4.84	9.40	7.22	-15.65	↑

Source: Bloomberg & Nedbank CIB

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## Europe

- Retail sales rose to 3.1% y/y in September, from 2.7% in August, better than the consensus of 2.4%. The increase was due to an increase in auto fuel, pharmaceutical and medical goods and non-food products. Contrasting this, there was a decline in the purchase of textiles, clothing and footwear, and slower growth in food and drinks sales.
- The recent monetary policy easing by the ECB has helped to boost confidence levels temporarily, although unlikely to result in a sustained rise in sentiment.

**Synopsis:** The ECB recently announced the resumption of its asset purchase programme, along with a reduction in its interest rate, in order to boost spending in the economy. However this move has not come without dissent as many policymakers and market participants have expressed their lack of confidence in the new stimulus package to reignite growth. Eurozone economic momentum is slowing down, while inflation remains well below the ECB target and unlikely to reach the target in the long run. Monetary policy will therefore remain loose as a result.



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>06-November</b>							
09:00 AM	GE	Factory Orders WDA YoY	SEP	█ -6.3%	█ -5.4%	█ -6.7%	█ -6.5%
10:55 AM	GE	Markit Germany Services PMI	OCT F	█ 51.2	█ 51.6	█ 51.6	-
11:00 AM	EC	Markit Eurozone Services PMI	OCT F	█ 51.8	█ 52.2	█ 52.2	-
12:00 PM	EC	Retail Sales YoY	SEP	█ 2.4%	█ 3.1%	█ 2.1%	█ 2.7%
02:00 PM	US	MBA Mortgage Applications	FEB 23	█ -	█ -0.10%	█ 0.60%	-
<b>07-November</b>							
12:00 AM	CH	Foreign Reserves	OCT	USD 3100b	USD 3092b	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	-
<b>08-November</b>							
12:00 AM	CH	Imports YoY CNY	OCT	█ -5.40%	█ -	█ -6.20%	-
12:00 AM	CH	Exports YoY CNY	OCT	█ -1.40%	█ -	█ -0.70%	-
12:00 AM	CH	Exports YoY	OCT	█ -3.9%	█ -	█ -3.2%	-
12:00 AM	CH	Trade Balance CNY	OCT	CNY 283.3b	-	CNY 275.2b	-
12:00 AM	CH	Trade Balance	OCT	USD 40.1b	-	USD 39.7b	-
12:00 AM	CH	Imports YoY	OCT	█ -7.80%	█ -	█ -8.50%	-
12:00 AM	CH	BoP Current Account Balance	3QP	-	-	USD 46.2b	-
01:30 AM	JN	Overall Household Spending YoY	SEP	█ 7.00%	█ -	█ 1.00%	-
07:00 AM	JN	Leading Index CI	SEP P	92.2	-	91.9	-
09:00 AM	GE	Current Account Balance	SEP	EUR 19.1b	-	EUR 16.9b	-
09:00 AM	GE	Imports SA MoM	SEP	0.00%	-	0.60%	-
09:00 AM	GE	Exports SA MoM	SEP	0.30%	-	-1.50%	-
09:00 AM	GE	Trade Balance	SEP	EUR 19.5b	-	EUR 16.4b	-
05:00 PM	US	Wholesale Inventories MoM	SEP F	-0.30%	-	-0.30%	-
05:00 PM	US	U. of Mich. Sentiment	NOV P	95.5	-	95.5	-
05:00 PM	US	Wholesale Trade Sales MoM	SEP	0.15%	-	0.00%	-
<b>11-November</b>							
01:50 AM	JN	Machine Orders YoY	SEP	0.00%	-	-14.50%	-
01:50 AM	JN	Trade Balance BoP Basis	SEP	JPY 27b	-	JPY 51b	-
01:50 AM	JN	BoP Current Account Adjusted	SEP	JPY 1258b	-	JPY 1720b	-
11:30 AM	UK	Industrial Production YoY	SEP	0.00%	-	-1.80%	-
11:30 AM	UK	Manufacturing Production YoY	SEP	0.00%	-	-1.70%	-
11:30 AM	UK	Trade Balance	SEP	GBP 0m	-	GBP -1546m	-
11:30 AM	UK	GDP YoY	3QP	0.00%	-	1.30%	-
11:30 AM	UK	GDP QoQ	3QP	0.40%	-	-0.20%	-

Source: Bloomberg 2019/11/07 07:40

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