

DAILY MARKET COMMENTARY

12 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

(Currencies)	The rand holds steady in quiet markets
(Commodities)	Oil held losses as signs OPEC+ is unlikely to deepen output cuts added to concerns there will be a supply glut; Gold was steady as investors waited for clues from U.S. President Donald Trump on the status of trade talks with China
(Equities)	Political unrest puts pressure on equity 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
11/11	UK	GDP	--/--/-0.2%	UK economy expected to remain lacklustre given Brexit uncertainty and weaker global growth
13/11	UK	CPI	--/--/1.7%	Inflation may ease on lower energy costs
13/11	EZ	Industrial production	--/--/-2.8%	Production may slump on weak export demand
13/11	SA	Retail sales	--/--/1.1%	SA consumer is burdened by high unemployment, low wage growth and weak confidence, hence retail activity will likely remain downbeat
13/11	US	CPI	--/--/1.7%	Inflation may remain benign as a result of lower energy costs

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.4 yrs	6.73	0.10	3.20	-26.80	-90.70	↑
R186-7.1 yrs	8.49	0.30	-1.20	-38.20	-74.00	↓
R2048-28.3 yrs	10.12	0.15	4.75	22.15	4.55	↑
US 10 yr	1.93	-1.05	24.02	-75.30	-125.08	↑
UK 10 yr	0.81	2.20	18.20	-46.60	-68.00	↑
German 10 yr	-0.25	1.80	16.20	-48.70	-65.20	↑
Japan 10 yr	-0.04	2.80	9.80	-3.80	-15.40	↑

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	6.80	0.00	0.80	-35.00	-21.70	↑
SA 3m NCD	6.80	0.00	0.00	-32.50	-22.50	→
SA 6m NCD	7.30	0.00	5.00	-45.00	-37.50	↑
SA 12m NCD	7.74	1.25	3.75	-58.75	-63.75	↑
US 3m LIBOR	1.90	-0.08	-0.16	-90.70	-71.40	↓
UK 3m LIBOR	0.79	-0.93	-1.94	-12.26	-6.64	↓
Japan 3m LIBOR	-0.11	-0.27	0.72	-3.52	-0.43	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/11/12 07:54

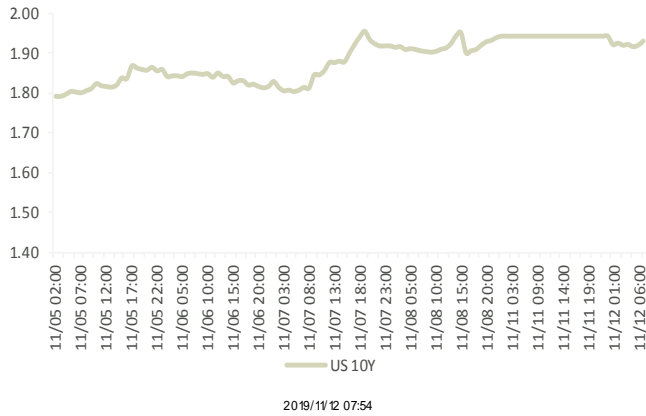
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.71	0.00	0.00	-50.50	-57.50	→
6X9 FRA	6.71	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.73	0.00	9.00	-60.50	-83.50	↑
18X21 FRA	6.86	0.00	13.00	-60.00	-100.00	↑
SA 2yr Swap	6.79	0.00	8.10	-55.00	-76.20	↑
SA 3yr Swap	6.91	-0.50	9.00	-53.50	-82.50	↑
SA 5yr Swap	7.20	0.00	8.00	-47.00	-85.00	↑
SA 10yr Swap	7.90	0.00	9.50	-29.50	-68.00	↑
SA 15yr Swap	8.25	0.50	9.50	-22.00	-59.30	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.11	0.00	-1.40	-25.50	-8.20	↓
3v10y	-0.98	-0.50	-0.50	-24.00	-14.50	↓
R186-R208	1.76	0.20	-4.40	-11.40	16.70	↓
R2048-R186	1.63	-0.15	5.95	60.35	78.55	↑
5y-R186	-1.29	-0.30	9.20	-8.80	-11.00	↑
10y-R186	-0.60	-0.30	10.70	8.70	6.00	↑
15y-R186	-0.25	0.20	10.70	16.20	14.70	↑
SA 5yr CDS spread - basis points	179.50	#N/A	N/A	-10.50	-43.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/12 07:54

US 10 year yield

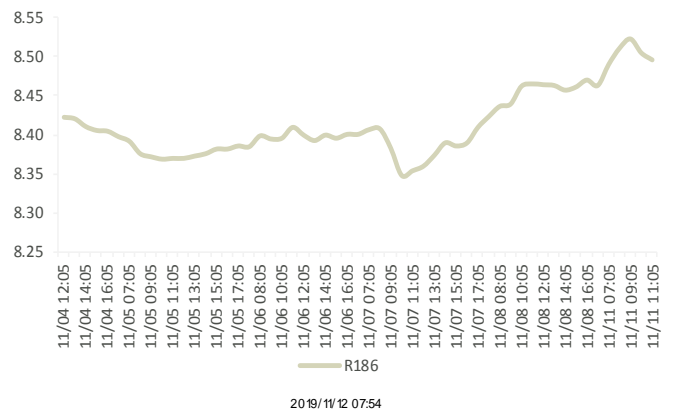
US 10 year yield



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 got underway with the rand trading in the high 14.80s. The local unit traded steadily weaker in the wake of demand for USD, although this was ultimately limited. The high print in the rand on the day was 14.9530. With the US markets closed, liquidity was limited going into the close, and the rand ended the session trading at 14.8690. This morning, the rand is currently trading at 14.9000, the EURZAR is trading at 16.4405 and the GBPZAR at 19.1640.
- The major international currency pairs have remained relatively range-bound over the most recent sessions. Yesterday, the EURUSD traded between 1.1016 and 1.1041, and this morning, it is currently trading at 1.1035. The GBPUSD traded firmer over the course of the day as conviction of a Conservative Party victory at the elections increased. This morning, it is currently trading at 1.2860. As the USD has encountered renewed support, gold has traded steadily weaker; this morning, it is currently trading at 1,456.45, USD6 off from the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have German ZEW index data; from the UK, we have unemployment data; and from the US, we have no releases, but Clarida, Barkin and Harker from the Fed are scheduled to speak.
- Activity in the foreign exchange markets remains headline-driven: locally, Eskom and the various SOEs are the primary drivers; internationally, the markets grapple with the different permutations regarding a successful trade deal.
- Emerging markets across the board have thus far been holding on to their monthly gains.
- Possible trading range for the rand today: 14.8000 to 15.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.07	-0.60	0.86	0.12	🔻	USD strength
EURUSD	1.10	0.02	-1.05	-3.77	-1.63	🔻	USD strength
USDJPY	109.18	0.12	1.05	0.47	-4.27	🔻	USD strength
USDAUD	1.46	0.00	0.63	2.88	4.71	🔼	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.87	-0.06	-1.53	3.54	2.65	🔻	ZAR strength
GBPZAR	19.13	-0.01	-2.13	4.22	2.71	🔻	ZAR strength
EURZAR	16.41	-0.05	-2.60	-0.27	1.02	🔻	ZAR strength
AUDZAR	10.19	-0.10	-2.13	0.65	-1.98	🔻	ZAR strength
ZARJPY	7.34	0.21	2.57	-3.96	-7.16	🔼	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.14	0.03	1.49	-3.27	-1.90	🔼	ZAR strength
ZARBWP (Botswana pula)	0.74	0.07	0.99	-1.41	-1.06	🔼	ZAR strength
ZARKES (Kenyan shilling)	6.90	-0.16	0.94	-2.95	-2.73	🔼	ZAR strength
ZARMUR (Mauritian rupee)	2.45	-0.21	1.87	2.47	2.21	🔼	ZAR strength
ZARNGN (Nigerian naira)	24.30	0.03	1.09	-4.09	-3.14	🔼	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.05	2.03	8.96	9.71	🔼	ZAR strength
ZARZMW (Zambian kwacha)	0.91	-1.69	2.98	8.33	9.86	🔼	ZAR strength
ZARMZN (Mozambican metical)	4.23	0.08	2.10	-1.20	0.09	🔼	ZAR strength

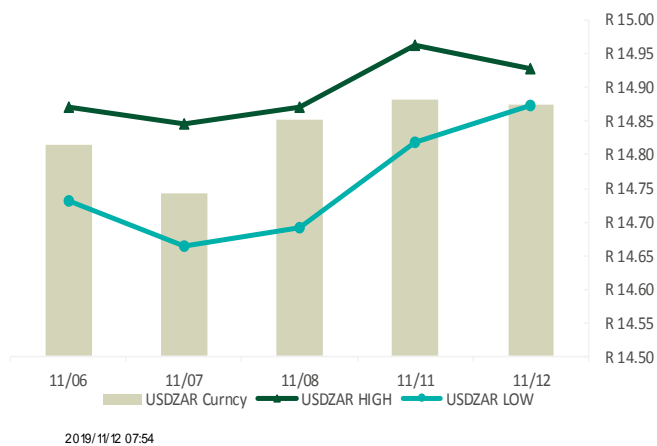
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.15	-0.48	3.12	6.59	9.23	🔼	USD strength
USDTRY (Turkish Lira)	5.77	0.04	1.05	8.39	5.34	🔼	USD strength
USDMXN (Mexican Peso)	19.13	0.08	-0.55	-2.73	-6.45	🔻	USD weakness
USDINR (Indian Rupee)	71.47	0.26	0.76	2.37	-1.99	🔻	USD strength
USD RUB (Russian Ruble)	63.88	0.12	-0.40	-9.13	-6.20	🔻	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/11/12 07:54

*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

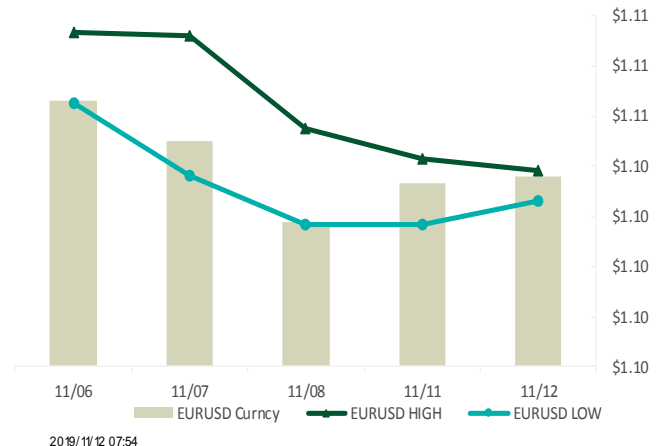
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/£ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held losses as signs OPEC+ is unlikely to deepen output cuts added to concerns there will be a supply glut, while investors waited for details on the proposed partial trade deal between the U.S. and China.
- Gold was steady as investors waited for clues from U.S. President Donald Trump on the status of trade talks with China and protests in Hong Kong provoked a warning from a Chinese newspaper editor. Spot gold little changed at \$1,456/oz, Spot silver +0.2% to \$16.8881/oz, Palladium +0.6% to \$1,699.30/oz after two-day, -6.3% loss, Platinum +0.2% to \$877.85/oz. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62.41	0.37	3.62	16.00	-11.00	↑
WTI crude (\$)	57.06	0.35	5.32	25.66	-4.79	↑
Gold spot (\$)	1 453.23	-0.18	-3.95	13.31	21.07	↓
Platinum spot (\$)	879.25	0.37	-5.74	10.51	4.65	↓
SA white maize spot (R)	2 618.00	-0.65	-6.70	-10.65	3.85	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/12 07:54

SA white maize

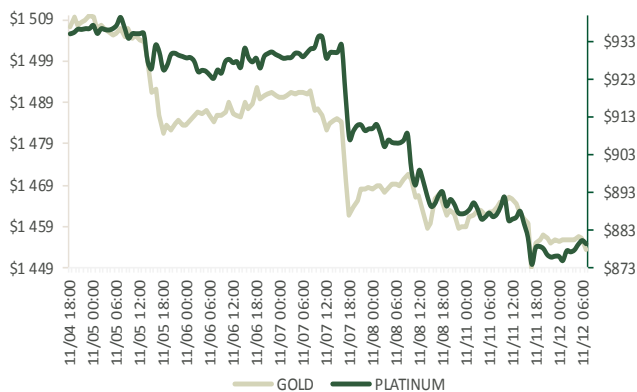
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

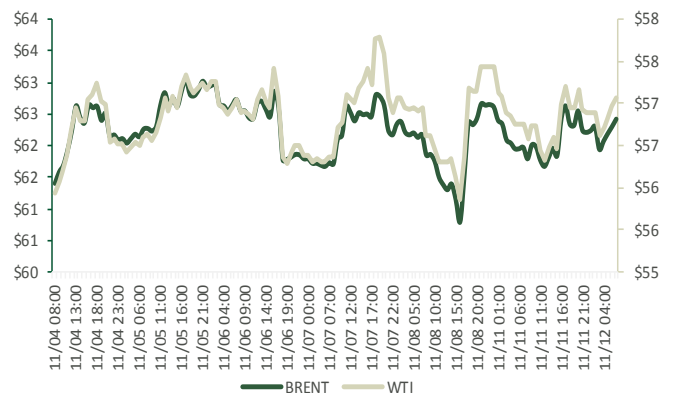
Platinum vs. Gold



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 trickled lower throughout the day as global risk appetite waned.
- Vodacom closed down -0.4% after reporting results broadly in line with expectations and declaring a special dividend.
- MultiChoice closed flat after releasing results at the upper end of its trading statement, with revenue up +4%.
- The value traded was R17.8bn, and the rand was hovering around 14.88 to the USD at the close.

UK/Europe

- European markets closed on the opposite sides of the unchanged mark: the FTSE dropped -0.4%, the CAC climbed +0.1% and the DAX shed -0.2%.
- Optimism surrounding the trade war diminished, political unrest in Hong Kong hurt sentiment and the UK's economy improved, avoiding a recession; these factors drove the markets.
- In company news, Swedol AB, a tools and workwear supplier, rallied +40% after receiving an offer from Momentum Group.

USA

- The major US indices showed a lack of direction and closed mixed (Dow +0.1%, Nasdaq -0.1% and S&P 500 -0.2%). The Dow recorded a new high.
- Profit taking caused the initial weakness after recent strength; a drop in optimism surrounding the trade talks and political unrest in Hong Kong weighed on markets.
- Of the 450 companies of the S&P 500 that have reported, 58% have beaten sales expectations and 78% have exceeded earnings expectations.

Asia

- Asian markets are trading mixed this morning, taking a cue from Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.2%.
- The Australian market is down -0.4%, with BHP down -1%.
- Tencent is currently up +1.2% in Hong Kong this morning.

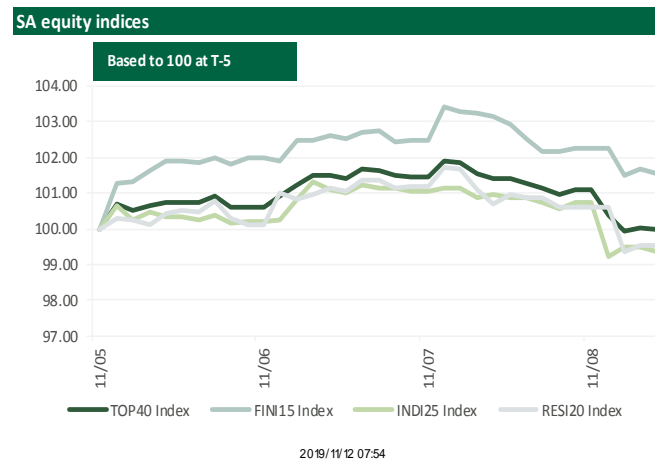
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 691.49	0.04	2.39	18.71	9.08	-6.03	↑
Nasdaq	8 464.28	-0.13	2.07	27.56	17.55	-5.30	↑
S&P 500	3 087.01	-0.20	1.63	23.14	13.23	-7.01	↑
DJ Eurostoxx 50	3 696.82	-0.08	2.56	23.17	15.74	-14.00	↑
DAX	13 198.37	-0.23	2.58	25.00	16.54	-17.97	↑
CAC	5 893.82	0.07	2.86	24.59	16.50	-10.55	↑
FTSE	7 328.54	-0.42	1.11	8.92	3.91	-12.03	↑
ASX200	6 753.00	-0.29	1.35	19.60	13.66	-6.84	↑
Nikkei 225	23 453.53	0.52	2.30	17.18	5.32	-14.85	↑
MSCI World	2 266.36	-0.11	1.47	20.30	11.72	-10.97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 995.28	0.26	0.33	4.45	5.31	-15.30	↑
Shanghai	2 908.95	-0.04	-0.69	16.64	10.58	-25.52	↓
Brazil Bovespa	108 367.40	0.69	1.07	23.30	26.71	12.83	↑
India - NSE	40 345.08	0.05	0.54	11.86	15.89	6.67	↑
Russia Micex	2 961.46	-0.39	2.33	24.99	23.71	9.55	↑
MSCI Emerging	1 052.88	-1.12	1.05	9.02	8.95	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 174.93	-0.78	-0.44	6.52	7.49	-11.71	↓
Top 40	49 976.02	-0.85	-0.38	6.95	8.81	-11.54	↓
Resi 10	46 051.57	-1.13	-1.12	12.19	12.71	12.01	↓
Indi 25	68 728.09	-0.77	-1.50	7.92	11.16	-20.20	↓
Fini 15	16 317.57	-0.47	2.92	-0.38	0.01	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 2019/11/12 07:54

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
12 November 2019		
AEL	Allied Electronics Corp A	dividend @ 29cps
ANA	Adrenna Property Group Ltd	Scheme of arrangement @ 130cps and termination of listing
AVV	Alviva Holdings Ltd	dividend @ 30cps
CAT	Caxton CTP Publish Print	dividend @ 60cps
CATP	Caxton CTP Publish 6%Pref	dividend @ 490cps
IMRP7	IM redeemable Pref 7 Aug21	dividend @ 8546.023790cps
REM	Remgro Ltd	dividend @ 349cps

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	161.93	-0.42	4.55	0.07	4.57	-11.08	↑
AGL : Anglo American Plc	384.18	-1.63	-0.63	19.21	21.58	26.07	↓
AMS : Anglo American Platinum Ltd	1129.87	0.43	0.19	110.04	127.49	52.19	↑
ANG : Anglogold Ashanti Ltd	283.72	0.25	-14.13	56.10	108.04	41.31	↓
BHP : Bhp Group Plc	324.38	-0.97	1.14	12.06	13.51	21.24	↑
BID : Bid Corp Ltd	344.19	-1.43	-2.36	29.88	20.79	-11.96	↓
BTI : British American Tobacco Plc	553.52	1.47	4.38	17.95	-0.40	-43.42	↑
BVT : Bidvest Group Ltd	215.46	0.21	4.56	4.16	13.35	-5.15	↑
CFR : Financiere Richemont-Dep Rec	109.00	-1.60	-8.15	16.39	13.19	-16.20	↓
CLS : Clicks Group Ltd	247.35	-1.06	0.64	29.20	31.61	5.70	↑
CPI : Capitec Bank Holdings Ltd	1444.00	-0.42	5.17	29.16	33.29	1.83	↑
DSY : Discovery Ltd	126.68	-0.73	5.34	-20.72	-21.80	-14.09	↑
EXX : Exxaro Resources Ltd	125.06	-0.94	1.42	-2.51	-9.10	-15.16	↑
FSR : Firststrand Ltd	68.07	-0.41	4.24	3.83	1.39	-2.51	↑
GFI : Gold Fields Ltd	76.54	0.12	-17.65	55.13	94.66	-8.80	↓
GRT : Growthpoint Properties Ltd	22.97	-0.52	3.89	-1.42	-3.73	-15.76	↑
IMP : Impala Platinum Holdings Ltd	103.54	-2.64	-0.30	182.28	248.74	13.07	↓
INL : Investec Ltd		0.08	-0.01	8.75	-5.69	-11.95	↓
INP : Investec Plc	84.71	0.21	-0.58	6.34	-6.99	-11.25	↓
MCG : Multichoice Group Ltd	133.42	-0.06	5.86				↑
MNP : Mondi Plc	317.83	-1.54	1.71	4.53	-1.12	-4.78	↑
MRP : Mr Price Group Ltd	156.74	-2.85	-1.91	-36.32	-33.65	0.52	↓
MTN : Mtn Group Ltd	97.78	1.00	4.48	9.87	22.39	-34.85	↑
NED : Nedbank Group Ltd	239.45	-1.32	4.48	-12.84	-5.91	7.27	↑
NPN : Naspers Ltd-N Shs	2131.73	-0.85	-0.65	11.35	21.51	-16.19	↓
NRP : Nepi Rockcastle Plc	127.50	-0.39	-3.04	12.83	4.08	-47.09	↓
OMU : Old Mutual Ltd	20.29	-0.39	3.26	-9.42	-13.18		↑
PRX : Prosus Nv	1020.23	-0.47	-2.93				↓
RDF : Redefine Properties Ltd	8.15	0.00	8.09	-15.72	-20.02	-9.63	↑
REM : Remgro Ltd	181.39	0.29	4.69	-6.86	-9.48	-17.48	↑
RMH : Rmb Holdings Ltd	81.47	0.14	2.52	3.26	4.18	-0.34	↑
SBK : Standard Bank Group Ltd	175.39	-0.72	1.11	-1.91	3.16	-8.61	↑
SGL : Sibanye Gold Ltd	25.79	-3.66	-11.53	157.39	196.44	-34.13	↓
SHP : Shoprite Holdings Ltd	134.01	-2.76	-1.03	-29.52	-29.02	-14.03	↓
SLM : Sanlam Ltd	81.00	-1.24	1.80	1.50	7.67	-8.28	↑
SOL : Sasol Ltd	293.99	-0.47	7.19	-30.83	-37.63	-0.74	↑
SPP : Spar Group Limited/The	197.90	-1.78	-2.53	-4.63	11.46	2.05	↓
TBS : Tiger Brands Ltd	230.27	-1.80	7.30	-8.06	-6.77	-40.48	↑
TFG : The Foschini Group Ltd	157.00	-2.09	-9.77	-5.56	-6.45	-15.76	↓
VOD : Vodacom Group Ltd	134.51	-0.36	2.02	1.90	11.81	-9.39	↑
WHL : Woolworths Holdings Ltd	58.42	-1.98	1.62	6.04	8.91	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 20/11/12 07:54

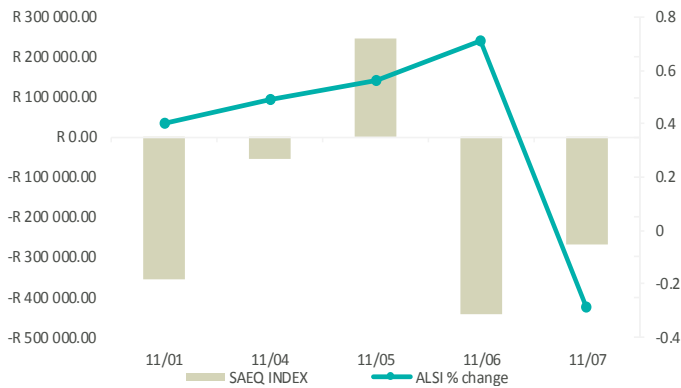
Foreign flows (bn)	Week to 08 Nov 2019	Month to 08 Nov 2019	Year to 08 Nov 2019
Foreign flows into SA equity market	-R 1.355	-R 1.713	-R 107.377
Foreign flows into SA bond market	-R 0.829	R 2.518	-R 28.782
Total foreign flows	-R 2.184	R 0.805	-R 136.159

Source : Bloomberg

2019/11/12 07:54

Foreign equity flows: 5-day history

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

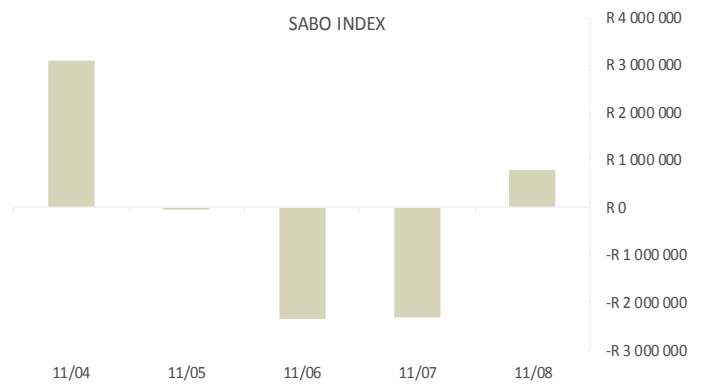


2019/11/11 07:05

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/11/12 07:54

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
11-November							
01:50 AM	JN	Machine Orders YoY	SEP	8.10%	5.10%	-	-
01:50 AM	JN	Trade Balance BoP Basis	SEP	JPY 51b	JPY 1b	-	-
01:50 AM	JN	BoP Current Account Adjusted	SEP	JPY 1664b	JPY 1485b	-	-
09:00 AM	GE	Wholesale Price Index YoY	OCT	-	-	-	-
11:00 AM	CH	New Yuan Loans CNY	JAN	CNY 800b	-	-	-
11:00 AM	CH	Money Supply M2 YoY	JAN	8.40%	-	-	-
11:30 AM	UK	Industrial Production YoY	SEP	-1.20%	-	-	-
11:30 AM	UK	Manufacturing Production YoY	SEP	-1.60%	-	-	-
11:30 AM	UK	Trade Balance	SEP	GBP -2000m	-	-	-
11:30 AM	UK	GDP YoY	3QP	1.10%	-	-	-
11:30 AM	UK	GDP QoQ	3QP	0.40%	-	-	-
12-November							
01:50 AM	JN	Money Stock M3 YoY	OCT	2.00%	-	-	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	SEP	3.90%	-	-	-
12:00 PM	EC	ZEW Survey Expectations	NOV	-	-	0.0	-
12:00 PM	GE	ZEW Survey Expectations	NOV	-13.0	-	-	-
12:00 PM	GE	ZEW Survey Current Situation	NOV	-22.3	-	-	-
13-November							
01:50 AM	JN	PPI YoY	OCT	-0.25%	-	-	-
09:00 AM	GE	CPI YoY	MAY F	1.10%	-	-	-
11:30 AM	UK	CPI YoY	OCT	1.60%	-	-	-
11:30 AM	UK	PPI Input NSA YoY	OCT	-4.60%	-	-	-
12:00 PM	EC	Industrial Production WDA YoY	SEP	-2.25%	-	-	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	1.90%	-	-	-
03:30 PM	US	Real Avg Weekly Earnings YoY	OCT	-	-	-	-
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	-	-	-
03:30 PM	US	CPI YoY	OCT	1.70%	-	-	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -129.1b	-	-	-
14-November							
01:50 AM	JN	GDP Annualized SA QoQ	3QP	0.90%	-	-	-
01:50 AM	JN	GDP SA QoQ	3QP	0.20%	-	-	-
04:00 AM	CH	Industrial Production YoY	OCT	5.40%	-	-	-
04:00 AM	CH	Retail Sales YoY	OCT	7.80%	-	-	-
09:00 AM	GE	GDP SA QoQ	3QP	-0.10%	-	-	-
09:00 AM	GE	GDP NSA YoY	3QP	0.80%	-	-	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	OCT	3.70%	-	-	-
11:30 AM	SA	Platinum Production YoY	SEP	-	-	-	-
11:30 AM	SA	Mining Production YoY	SEP	-2.40%	-	-	-
11:30 AM	SA	Gold Production YoY	SEP	-	-	-	-
12:00 PM	EC	GDP SA QoQ	3QP	0.20%	-	-	-
12:00 PM	EC	GDP SA YoY	3QP	1.10%	-	-	-
03:30 PM	US	PPI Final Demand YoY	OCT	0.90%	-	-	-

Source: Bloomberg 2019/11/12 07:51

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](#)