

DAILY MARKET COMMENTARY

14 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 | +27 11 537 4091

SNIPPETS

(Currencies)	USDZAR again holds steady below 15.0000
(Commodities)	Oil rose for a second day after an industry report pointed to a drop in U.S. inventories and OPEC said it sees potential for a “sharp” cut in crude production next year from countries outside the group
(Equities)	Global equity markets traded lower on geopolitical concerns as anti-government protests in Hong Kong continued
(Economics)	SA retail sales growth disappoints in August

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
13/11	UK	CPI	1.5%/1.6%/1.7%	Inflation may ease on lower energy costs
13/11	EZ	Industrial production	-1.7%/-2.3%/-2.8%	Production may slump on weak export demand
13/11	SA	Retail sales	1.9%/0.2%/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	1.8%/1.7%/1.7%	Inflation may remain benign as a result of lower energy costs
14/11	JN	GDP q/q	--/0.1%/0.3%	3Q slowdown likely to be driven by a decline in exports and weak investment
14/11	CH	Industrial production and retail sales	--	Both expected to slow marginally as a result of weak demand, lower export activity

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	6.70	-0.60	0.50	-29.50	-84.20	↑
R186-7.1 yrs	8.44	-0.30	-6.00	-43.00	-71.90	↓
R2048-28.3 yrs	10.08	0.10	0.40	17.80	5.50	↑
US 10 yr	1.87	-1.56	17.94	-81.38	-125.46	↑
UK 10 yr	0.76	-4.70	13.00	-51.80	-76.20	↑
German 10 yr	-0.30	-4.80	10.70	-54.20	-70.90	↑
Japan 10 yr	-0.07	-2.90	6.20	-7.40	-18.20	↑

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	6.80	-0.20	0.60	-35.20	-21.90	↑
SA 3m NCD	6.78	0.00	-2.50	-35.00	-25.00	↓
SA 6m NCD	7.25	0.00	0.00	-50.00	-42.50	→
SA 12m NCD	7.75	0.00	5.00	-57.50	-62.50	↑
US 3m LIBOR	1.91	0.46	0.70	-89.84	-70.49	↑
UK 3m LIBOR	0.79	0.28	-1.81	-12.13	-8.47	↓
Japan 3m LIBOR	-0.11	0.12	0.88	-3.35	-0.73	↑

Source: Bloomberg & Nedbank CIB
Time 20/11/14 07:59

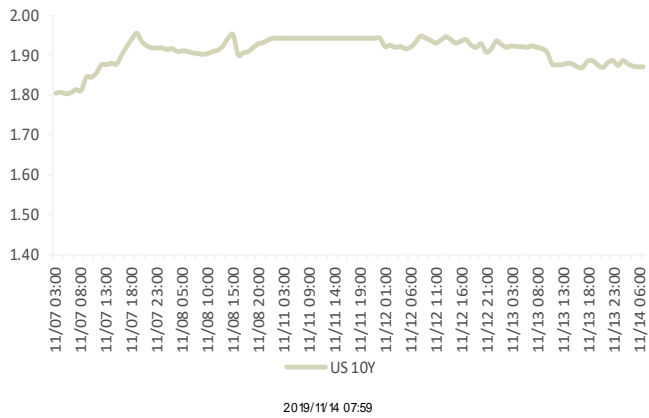
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.68	-0.50	-2.50	-53.00	-56.00	↓
6X9 FRA	6.67	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.66	-1.00	2.50	-67.00	-84.00	↑
18X21 FRA	6.81	-2.00	7.50	-65.50	-98.50	↑
SA 2yr Swap	6.74	-0.50	3.60	-59.50	-75.20	↑
SA 3yr Swap	6.86	-4.00	3.50	-59.00	-90.00	↑
SA 5yr Swap	7.14	-0.50	1.50	-53.50	-86.50	↑
SA 10yr Swap	7.83	-0.50	2.50	-36.50	-70.00	↑
SA 15yr Swap	8.18	-1.00	3.00	-28.50	-61.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.09	0.00	1.10	-23.00	-5.20	↑
3v10y	-0.97	-3.50	1.00	-22.50	-20.00	↑
R186-R208	1.74	0.30	-6.50	-13.50	12.30	↓
R2048-R186	1.64	0.40	6.40	60.80	77.40	↑
5y-R186	-1.31	-0.20	7.50	-10.50	-14.60	↑
10y-R186	-0.62	-0.20	8.50	6.50	1.90	↑
15y-R186	-0.26	-0.70	9.00	14.50	10.90	↑
SA 5yr CDS spread - basis points	183.50	0.00	-6.50	-39.50	-39.50	↓

Source: Bloomberg & Nedbank CIB
Time 20/11/14 07:59

US 10 year yield

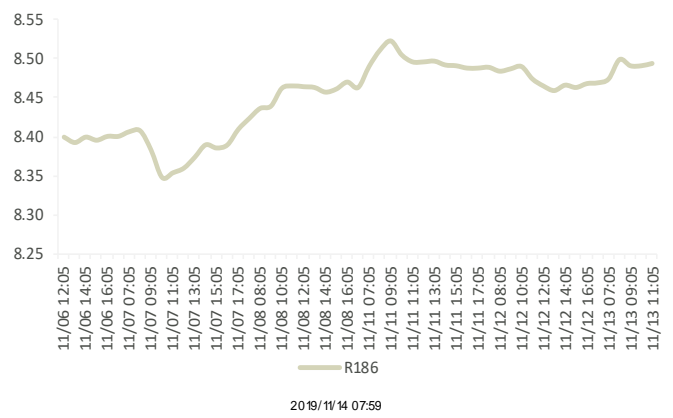
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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- Yesterday, the local trading session got underway with the rand trading in the low 14.90s. In a session of exceptionally limited activity, the local unit was confined to a range of 14.9190-15.0060 and closed the session trading mid-range at 14.9640. Activity in both the New York and Far East sessions was practically non-existent. This morning, the rand is trading at 14.9350, the EURZAR is trading at 16.4285 and the GBPZAR is trading at 19.1705.
- The international markets were exceptionally quiet on the day, with the EURUSD confined to a range of 1.1005-1.1019. This morning, it is trading marginally weaker, slightly below the 1.1000 level. The GBPUSD is trading at 1.2835, where it traded at the time of the local close yesterday. This morning, gold is currently trading at 1,464.50, basically unchanged from yesterday.
- Data releases scheduled for today: locally, we have mining production data; from Europe, we have German GDP, the French CPI and Eurozone GDP; from the UK, we have retail sales; and from the US, we have jobless claims and the PPI, and Fed Chair Powell is scheduled to testify.
- This morning, the rand is currently holding steady as the trade unions at SAA head towards a strike and China data releases this morning indicate a continued decline in the economy. Globally, the focus remains on the US-China trade talks and the scheduled testimony of Fed Chair Powell.
- 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	1.28	-0.17	-0.87	0.59	-1.25	↓	USD strength
EURUSD	1.10	-0.09	-1.39	-4.10	-2.77	↓	USD strength
USDJPY	108.75	-0.06	0.66	0.86	-4.49	↑	USD strength
USDAUD	1.47	0.54	1.37	3.63	6.33	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.94	0.18	-1.09	3.96	3.64	↓	ZAR strength
GBPZAR	19.16	-0.01	-1.97	4.38	2.37	↓	ZAR strength
EURZAR	16.43	0.08	-2.52	-0.18	0.89	↓	ZAR strength
AUDZAR	10.16	-0.35	-2.42	0.37	-2.45	↓	ZAR strength
ZARJPY	7.28	-0.22	1.74	-4.86	-8.49	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.98	-0.21	1.17	-3.61	-3.40	↑	ZAR strength
ZARBPW (Botswana pula)	0.73	-0.11	0.83	-1.58	-1.88	↑	ZAR strength
ZARKES (Kenyan shilling)	6.87	-0.21	0.57	-3.34	-4.09	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.45	0.17	1.96	2.57	1.33	↑	ZAR strength
ZARNGN (Nigerian naira)	24.30	0.20	1.06	-4.13	-3.78	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.19	1.00	8.00	8.57	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.94	1.24	6.45	11.61	11.80	↑	ZAR strength
ZARMZN (Mozambican metical)	4.22	-0.43	1.77	-1.54	-0.92	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.18	0.30	3.79	7.24	8.77	↑	USD strength
USDTRY (Turkish Lira)	5.76	0.42	0.87	8.23	5.26	↑	USD strength
USDMXN (Mexican Peso)	19.39	0.18	0.82	-1.33	-5.25	↑	USD strength
USDINR (Indian Rupee)	72.09	0.01	1.61	3.22	-0.30	↑	USD strength
USDRUB (Russian Ruble)	64.34	0.16	0.31	-8.36	-5.90	↑	USD strength

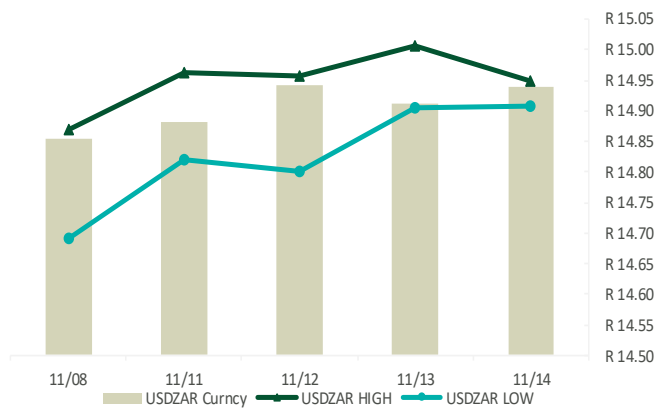
Source: Bloomberg & Nedbank CIB

Time 20/11/14 07:59

*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)

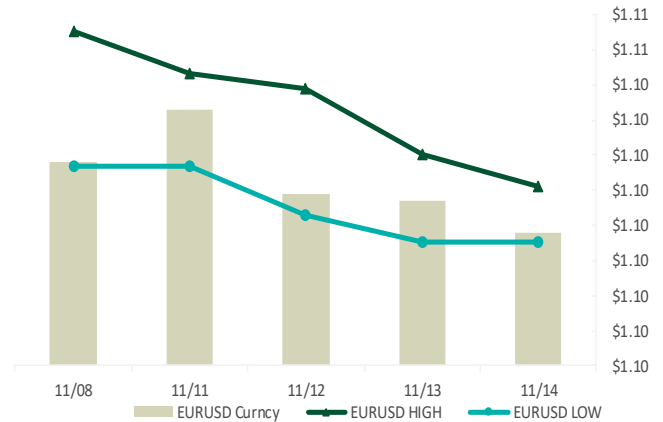


20/11/14 07:59

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



20/11/14 07:47

Source: Bloomberg, Nedbank

- Oil rose for a second day after an industry report pointed to a drop in U.S. inventories and OPEC said it sees potential for a “sharp” cut in crude production next year from countries outside the group.
- Gold held an advance as investors weighed concerns over the likelihood of a U.S.-China trade deal with comments from Federal Reserve Chairman Jerome Powell on monetary policy. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	62.83	0.74	4.32	16.78	-4.98	↑
WTI crude (\$)	57.58	0.81	6.28	26.80	2.36	↑
Gold spot (\$)	1465.30	0.12	-3.15	14.25	21.01	↓
Platinum spot (\$)	875.46	-0.02	-6.14	10.03	4.81	↓
SA white maize spot (R)	2 698.00	1.39	-3.85	-7.92	8.48	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

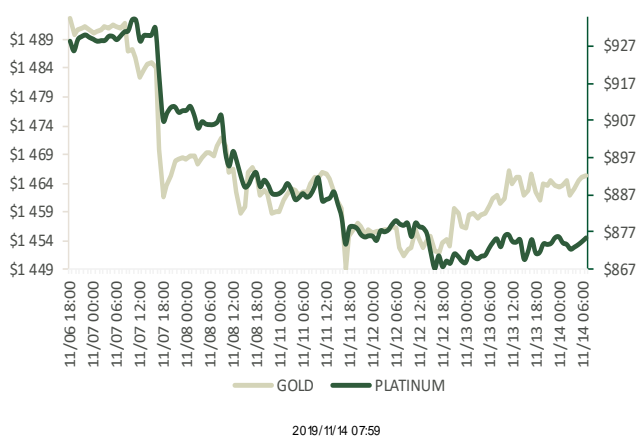
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

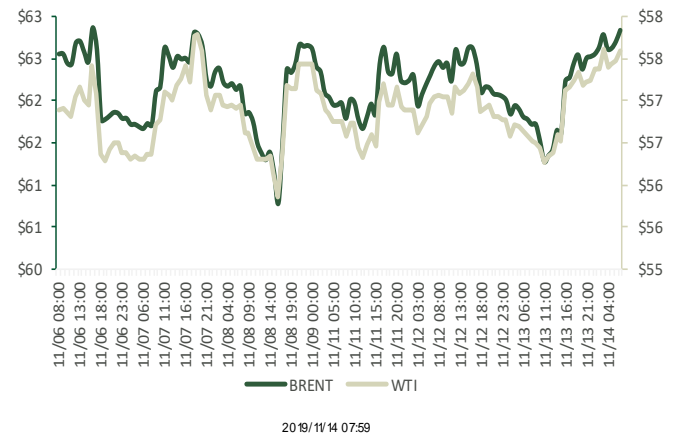
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The JSE traded lower, with the Top40 and All Share losing 0.36% and 0.26%, respectively.
- Naspers and Prosus dropped over 2%. Tencent released weaker-than-expected third-quarter results on the back of lower advertising revenue and higher costs.
- Harmony Gold (+8%) led mining stocks higher after releasing a stellar operational update. Operating free cash flow doubled on a 7% increase in output.
- The value traded was R22bn, and the rand was at 14.97 to the USD.

UK/Europe

- European markets traded lower, and car manufacturers were under pressure awaiting news on the US tariffs, while concerns surrounding the trade deal between the US and China lingered.
- The FTSE lost 0.2% as the weaker financials and real estate sectors outweighed gains by the healthcare and IT counters.
- The DAX fell 0.4%. Deutsche Bank plunged over 3.5%, while BMW, Volkswagen and Daimler all lost over a percent.
- Peugeot, Crédit Agricole and Société Générale all lost over 2% as the CAC fell 0.2%.

USA

- US markets experienced choppy trading as investors reacted to comments from Fed Chair Jerome Powell and President Trump.
- The Dow and S&P eventually closed higher, gaining a tenth of a percent to 27,783.59 and 3,094.04, respectively, while the Nasdaq closed lower by the same amount.
- Fed Chair Powell said at a Congressional testimony that the current stance of monetary policy is likely to be sufficient provided the economy remains on track. President Trump said at the Economic Club of New York that the Chinese are “dying to make a deal”.

Asia

- Asian markets are reacting to a Wall Street Journal report overnight that said that trade talks hit an obstacle over China’s purchases of US agricultural goods; weak economic data out of China and Japan also weighed on sentiment.
- At the time of writing, the Nikkei was down 0.7% as the materials, energy and utility sectors all dropped over a percent.
- The Hang Seng dropped 0.9%, with Tencent losing over 2.5%.
- Australian markets rose 0.3% after starting weaker, with a strong performance from consumer stocks and IT shares.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 783.59	0.33	2.73	19.10	10.78	-6.03	↑
Nasdaq	8 482.10	-0.05	2.29	27.83	18.86	-5.30	↑
S&P 500	3 094.04	0.07	1.86	23.42	14.53	-7.01	↑
DJ Eurostoxx 50	3 699.50	-0.34	2.64	23.26	15.42	-14.00	↑
DAX	13 230.07	-0.40	2.82	25.30	15.93	-17.97	↑
CAC	5 907.09	-0.21	3.09	24.87	16.54	-10.55	↑
FTSE	7 351.21	-0.19	1.42	9.26	4.51	-12.03	↑
ASX200	6 735.10	0.55	1.08	19.28	17.48	-6.84	↑
Nikkei 225	23 169.07	-0.65	1.06	15.76	6.05	-14.85	↑
MSCI World	2 268.33	-0.07	1.56	20.41	12.56	-10.97	↑

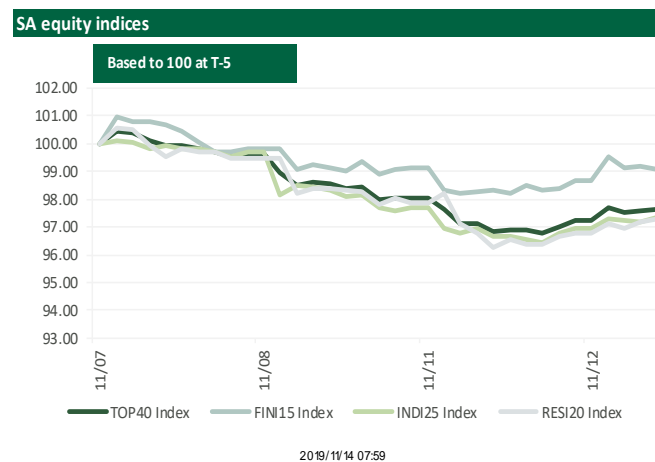
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 377.12	-0.73	-1.97	2.06	2.82	-15.30	↓
Shanghai	2 912.64	0.25	-0.56	16.79	10.65	-25.52	↓
Brazil Bovespa	106 060.00	-0.65	-1.08	20.68	23.36	12.83	↓
India - NSE	40 317.75	0.50	0.47	11.78	14.73	6.67	↑
Russia Micex	2 933.89	-0.59	1.38	23.83	23.35	9.55	↑
MSCI Emerging	1 043.83	-1.14	0.18	8.08	7.82	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 338.33	-0.11	-0.15	6.83	8.34	-11.71	↓
Top 40	50 115.49	-0.19	-0.11	7.25	9.41	-11.54	↓
Resi 10	46 760.26	0.95	0.40	13.92	18.54	12.01	↑
Indi 25	68 659.60	-0.63	-1.60	7.81	10.20	-20.20	↓
Fini 15	16 252.20	-0.82	2.51	-0.78	-0.97	-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
19 November 2019		
CVW	Castleview Property Fund Ltd	dividend @ 16.71cps
EXP	Exemplar REITail Limited	dividend @ 43.77cps
ISB	Isimbi Industrial Holdings Ltd	dividend @ 2cps
LTE	Lighthouse Capital Ltd	Rights Offer: 32.76611 rights offer shares per 100 LTE held @ 775cps
MIX	Mix Telematics Ltd	dividend @
OCT	Octodec Invest Ltd	dividend @ 4cps
PFB	Premier Fishing Brands Ltd	dividend @ 10cps
RDF	Redefine Properties Ltd	dividend @ 41.13cps
RPL	RDI REIT PLC	dividend @ 117.45cps

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	161.60	-0.22	4.34	-0.14	4.26	-11.08	↑
AGL : Anglo American Plc	391.13	1.07	1.17	21.37	27.73	26.07	↑
AMS : Anglo American Platinum Ltd	1220.00	3.12	8.19	126.80	172.89	52.19	↑
ANG : Anglogold Ashanti Ltd	297.50	5.15	-9.95	63.69	119.83	41.31	↓
BHP : Bhp Group Plc	322.17	-0.79	0.46	11.30	17.40	21.24	↑
BID : Bid Corp Ltd	346.57	1.57	-1.69	30.78	20.45	-11.96	↓
BTI : British American Tobacco Plc	560.83	0.74	5.76	19.50	5.29	-43.42	↑
BVT : Bidvest Group Ltd	214.40	-0.92	4.05	3.65	12.38	-5.15	↑
CFR : Financiere Richemont-Dep Rec	109.14	0.62	-8.03	16.54	12.10	-16.20	↓
CLS : Clicks Group Ltd	256.48	1.02	4.35	33.97	36.06	5.70	↑
CPI : Capitec Bank Holdings Ltd	1447.31	-0.55	5.41	29.46	33.87	1.83	↑
DSY : Discovery Ltd	130.58	0.65	8.58	-18.28	-20.75	-14.09	↑
EXX : Exxaro Resources Ltd	130.00	3.83	5.43	1.34	-3.98	-15.16	↑
FSR : Firststrand Ltd	67.53	-1.96	3.42	3.00	-1.72	-2.51	↑
GFI : Gold Fields Ltd	79.03	4.01	-14.97	60.17	102.64	-8.80	↓
GRT : Growthpoint Properties Ltd	22.75	0.26	2.89	-2.36	-3.89	-15.76	↑
IMP : Impala Platinum Holdings Ltd	111.25	3.09	7.13	203.30	275.21	13.07	↑
INL : Investec Ltd	83.48	-1.15	-2.84	5.67	-9.26	-11.95	↓
INP : Investec Plc	82.13	-1.32	-3.60	3.10	-10.73	-11.25	↓
MCG : Multichoice Group Ltd	125.50	-2.43	-0.42				↓
MNP : Mondi Plc	316.39	-0.16	1.24	4.05	-3.74	-4.78	↑
MRP : Mr Price Group Ltd	158.24	0.74	-0.98	-35.71	-31.42	0.52	↓
MTN : Mtn Group Ltd	100.53	1.55	7.42	12.96	22.75	-34.85	↑
NED : Nedbank Group Ltd	237.07	-0.72	3.44	-13.70	-7.60	7.27	↑
NPN : Naspers Ltd-N Shs	2106.53	-2.25	-1.82	10.03	17.41	-16.19	↓
NRP : Nepi Rockcastle Plc	126.50	-0.78	-3.80	11.95	5.15	-47.09	↓
OMU : Old Mutual Ltd	20.26	-0.98	3.10	-9.55	-13.64		↓
PRX : Prosus Nv	994.00	-2.36	-5.42				↓
RDF : Redefine Properties Ltd	8.10	0.50	7.43	-16.24	-19.88	-9.63	↑
REM : Remgro Ltd	179.57	0.12	3.64	-7.79	-9.90	-17.48	↑
RMH : Rmb Holdings Ltd	80.40	-2.26	1.17	1.90	2.23	-0.34	↑
SBK : Standard Bank Group Ltd	174.85	-1.07	0.80	-2.21	2.91	-8.61	↑
SGL : Sibanye Gold Ltd	28.00	5.46	-3.95	179.44	233.33	-34.13	↓
SHP : Shoprite Holdings Ltd	132.80	-2.27	-1.93	-30.16	-29.80	-14.03	↓
SLM : Sanlam Ltd	81.78	0.22	2.78	2.48	6.57	-8.28	↑
SOL : Sasol Ltd	295.45	0.60	7.72	-30.48	-32.47	-0.74	↑
SPP : Spar Group Limited/The	209.00	5.55	2.94	0.72	17.86	2.05	↑
TBS : Tiger Brands Ltd	235.28	0.25	9.63	-6.06	-6.81	-40.48	↑
TFG : The Foschini Group Ltd	156.40	-0.48	-10.11	-5.92	-2.05	-15.76	↓
VOD : Vodacom Group Ltd	133.53	-1.27	1.27	1.16	8.78	-9.39	↑
WHL : Woolworths Holdings Ltd	58.01	0.45	0.90	5.30	8.01	-15.65	↑

Source: Bloomberg & Nedbank CIB

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SA

- SA retail sales growth fell to 0.2% y/y in September, from a downward revised 1.0% in August, much worse than the consensus of 1.9%. The deceleration was mainly due to contractions in the main categories which account for just over half of total sales, while most of the remaining categories recorded slower growth. Over the month, sales grew 0.5%, from a revised contraction of 1.1% in August.
- Positive drivers of retail sales in August were textiles, clothing and footwear, 'all other retailers' (books, jewellery, sport goods, internet sales etc.), sales at general dealers. On the other hand, sales of food and beverages and sales at general dealers declined.

Synopsis: Record high unemployment levels, weak growth, marginally higher inflation and utilities costs, weak confidence and high debt levels have kept retail sales growth well below its long run trend since April 2018. Unless structural reforms are implemented to raise output, productivity, employment and confidence, retail activity will remain seasonal and structurally weak.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-November							
01:50 AM	JN	PPI YoY	OCT	0.30% ▲	-0.40% ▲	-1.10%	-
09:00 AM	GE	CPI YoY	MAY F	1.10% ▲	1.10% ▲	1.10%	-
11:30 AM	UK	CPI YoY	OCT	1.60% ▲	1.50% ▲	1.70%	-
11:30 AM	UK	PPI Input NSA YoY	OCT	-4.60% ▲	-5.10% ▲	-2.80% ▲	-3.00%
12:00 PM	EC	Industrial Production WDA YoY	SEP	-2.30% ▲	-1.70% ▲	-2.80%	-
01:00 PM	SA	Retail Sales Constant YoY	SEP	1.90% ▲	0.20% ▲	1.10% ▲	1.00%
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	9.60% ▲	-0.10%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	OCT	-	0.90% ▲	0.90% ▲	1.00%
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	1.20% ▲	1.20% ▲	1.30%
03:30 PM	US	CPI YoY	OCT	1.70% ▲	1.80% ▲	1.70%	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -130.0b	USD -134.5b	USD 82.8b	-
14-November							
01:50 AM	JN	GDP Annualized SA QoQ	3QP	0.90% ▲	0.20% ▲	1.30% ▲	1.80%
01:50 AM	JN	GDP SA QoQ	3QP	0.20% ▲	0.10% ▲	0.30% ▲	0.40%
04:00 AM	CH	Industrial Production YoY	OCT	5.40% ▲	4.70% ▲	5.80%	-
04:00 AM	CH	Retail Sales YoY	OCT	7.80% ▲	7.20% ▲	7.80%	-
09:00 AM	GE	GDP SA QoQ	3QP	-0.10%	-	-0.10%	-
09:00 AM	GE	GDP NSA YoY	3QP	0.80% ▲	-	0.00%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	OCT	3.70% ▲	-	3.10%	-
11:30 AM	SA	Platinum Production YoY	SEP	-	-	-12.50%	-
11:30 AM	SA	Mining Production YoY	SEP	-2.40% ▲	-	-3.20%	-
11:30 AM	SA	Gold Production YoY	SEP	-	-	-5.40%	-
12:00 PM	EC	GDP SA QoQ	3QP	0.20%	-	0.20%	-
12:00 PM	EC	GDP SA YoY	3QP	1.10%	-	1.10%	-
03:30 PM	US	PPI Final Demand YoY	OCT	0.90% ▲	-	1.40%	-
15-November							
06:30 AM	JN	Industrial Production YoY	SEP F	-	-	1.10%	-
12:00 PM	EC	CPI Core YoY	OCT F	1.10%	-	1.10%	-
12:00 PM	EC	CPI YoY	OCT F	0.70%	-	0.70%	-
12:00 PM	EC	Trade Balance SA	SEP	EUR 0.0b	-	EUR 20.3b	-
03:30 PM	US	Retail Sales Advance MoM	OCT	0.20%	-	-0.30%	-
04:15 PM	US	Industrial Production MoM	OCT	-0.40%	-	-0.39%	-
04:15 PM	US	Manufacturing (SIC) Production	OCT	-0.65%	-	-0.50%	-
04:15 PM	US	Capacity Utilization	OCT	77.00%	-	77.47%	-
18-November							
11:00 PM	US	Net Long-term TIC Flows	SEP	-	-	USD -41.1b	-
11:00 PM	US	Total Net TIC Flows	SEP	-	-	USD 70.5b	-

Source: Bloomberg 2019/11/14 07:37

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