

DAILY MARKET COMMENTARY

20 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)	Risk appetite improves, providing a bull flattener in the SAGB curve
(Currencies)	Global focus today on the FOMC minutes release
(Commodities)	Oil held losses near a two-week low on signs of swelling American crude inventories
(Equities)	US Senate passes bill aimed at supporting Hong Kong protests

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
20/11	SA	CPI	--/--/4.1%	Marginal rise expected as a result of higher food costs, weaker rand, higher fuel cost
20/11	US	FOMC minutes	--	Minutes likely to show pause in current easing cycle, however Fed needs to outline a key message to the market
21/11	SA	SARB interest rate decision	--/6.5%/6.5%	No change to rates expected as fiscal and political risks intensify, cautious tone expected
22/11	SA	Fitch and S&P credit rating review	--	Fitch likely to revise SA's sovereign credit rating to BB (Stable), while S&P may change the outlook to Negative, from current BB (Stable)
26/11	SA	Leading index	--/--/103.8	Any decline in the index signals weaker economic conditions in 6 months' time

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	6.67	-0.30	-2.60	-32.60	-71.20	↓
R186-7.1 yrs	8.35	-1.05	-15.75	-52.75	-68.85	↓
R2048-28.3 yrs	10.07	-0.50	-0.60	16.80	14.00	↓
US 10 yr	1.75	-3.17	6.07	-93.25	-131.11	↓
UK 10 yr	0.73	-1.70	10.40	-54.40	-64.50	↑
German 10 yr	-0.34	-0.30	6.80	-58.10	-71.20	↑
Japan 10 yr	-0.10	-2.40	2.90	-10.70	-20.60	↑

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	0.00	0.80	-35.00	-22.50	↑
SA 3m NCD	6.80	2.50	0.00	-32.50	-22.50	→
SA 6m NCD	7.28	1.25	2.50	-47.50	-37.50	↑
SA 12m NCD	7.70	-3.75	0.00	-62.50	-62.50	→
US 3m LIBOR	1.90	-0.41	-0.38	-90.91	-74.60	↓
UK 3m LIBOR	0.79	0.28	-1.94	-12.26	-9.79	↓
Japan 3m LIBOR	-0.11	-0.53	1.00	-3.23	0.03	↑

Source: Bloomberg & Nedbank CIB Time 2019/11/20 08:25

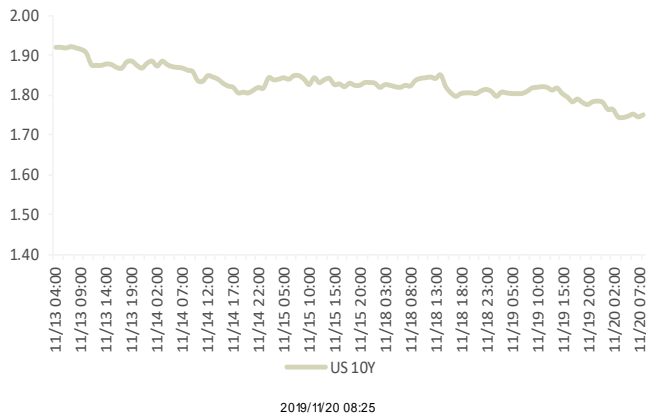
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.66	1.50	-4.50	-55.00	-58.00	↓
6X9 FRA	6.61	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.58	-2.00	-6.00	-75.50	-88.50	↓
18X21 FRA	6.69	-0.50	-4.50	-77.50	-106.50	↓
SA 2yr Swap	6.67	-0.50	-3.90	-67.00	-80.00	↓
SA 3yr Swap	6.76	0.00	-6.50	-69.00	-89.30	↓
SA 5yr Swap	7.03	0.00	-9.00	-64.00	-91.00	↓
SA 10yr Swap	7.75	0.00	-5.00	-44.00	-73.00	↓
SA 15yr Swap	8.11	0.00	-4.00	-35.50	-63.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.09	-0.50	1.10	-23.00	-7.00	↑
3v10y	-1.00	0.00	-1.50	-25.00	-16.30	↓
R186-R208	1.68	-0.75	-13.15	-20.15	2.35	↓
R2048-R186	1.72	0.55	15.15	69.55	82.85	↑
5y-R186	-1.32	1.05	6.75	-11.25	-22.15	↑
10y-R186	-0.60	1.05	10.75	8.75	-4.15	↑
15y-R186	-0.24	1.05	11.75	17.25	5.85	↑
SA 5yr CDS spread - basis points	187.00	0.00	-3.00	-36.00	-58.00	↓

Source: Bloomberg & Nedbank CIB Time 2019/11/20 08:25

US 10 year yield

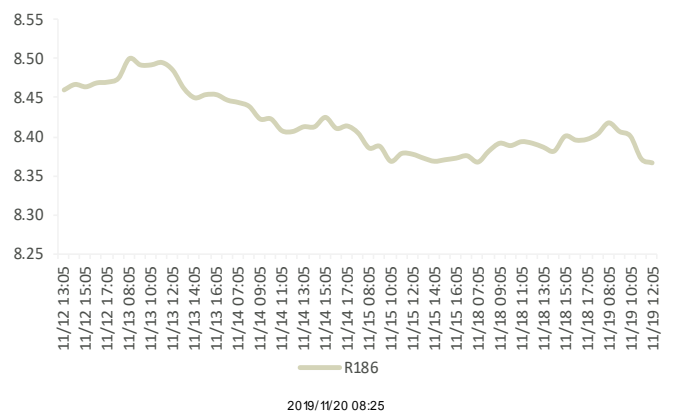
US 10 year yield



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 rand was trading marginally above the 14.8000 level at the time of the local open. In what proved to be another session of subdued activity, the local unit encountered some support and traded to a best level of 14.7200 on the day, closing the session trading at 14.7975. This morning, the rand is currently trading at 14.7750, the EURZAR is trading at 16.3605 and the GBPZAR is trading at 19.0775.
- On the international front, the EUR has continued to trade steadily over the most recent sessions as levels of activity have been exceptionally limited. This morning, the EURUSD is currently trading at 1.1072, basically unchanged from the same time yesterday. The GBPUSD is currently trading at 1.2912, slightly off from yesterday, as political noise in the UK has increased ahead of the elections. This morning, gold is currently trading at 1,474.15, marginally firmer than yesterday.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have the German PPI; from the UK, we have labour costs; and from the US, we have mortgage applications and the release of the FOMC minutes.
- The rand continues to trade with a generally positive bias, despite the plethora of local factors currently providing the headlines. That said, the 14.7000 technical support level has thus far held, and we continue to encounter demand for USD around this level. Local focus now shifts to the SARB MPC meeting tomorrow.
- Possible trading range for the rand today: 14.7000 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.14	-0.26	1.21	0.94	↓	USD strength
EURUSD	1.11	-0.05	-0.71	-3.44	-2.61	↓	USD strength
USDJPY	108.52	-0.02	0.45	1.08	-3.92	↑	USD strength
USDAUD	1.47	0.20	1.18	3.44	5.86	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.78	0.15	-2.14	2.96	4.67	↓	ZAR strength
GBPZAR	19.08	0.01	-2.37	4.00	5.56	↓	ZAR strength
EURZAR	16.37	0.09	-2.87	-0.53	2.10	↓	ZAR strength
AUDZAR	10.07	-0.05	-3.30	-0.48	-0.91	↓	ZAR strength
ZARJPY	7.34	-0.15	2.55	-3.99	-9.00	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.59	-0.14	2.37	-2.35	-4.32	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.14	1.18	-1.22	-2.36	↑	ZAR strength
ZARKES (Kenyan shilling)	6.89	-0.15	0.88	-3.02	-5.85	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.47	-0.01	2.86	3.45	0.96	↑	ZAR strength
ZARNNG (Nigerian naira)	24.55	0.26	2.09	-3.04	-5.06	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.16	3.53	10.35	9.08	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	-0.16	1.11	6.56	5.36	↑	ZAR strength
ZARMZN (Mozambican metical)	4.30	-0.14	3.51	0.27	-1.41	↑	ZAR strength

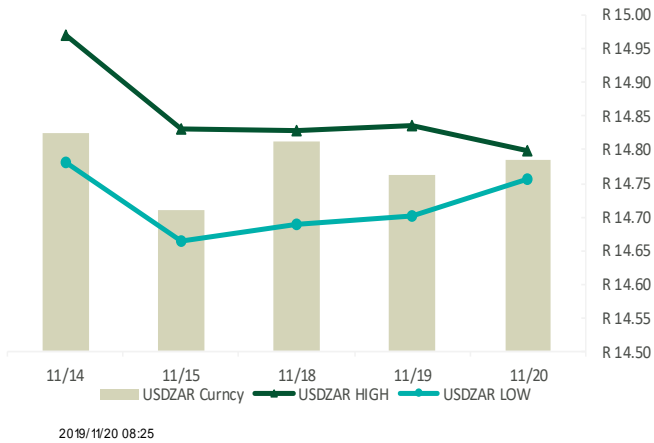
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.20	-0.22	4.31	7.74	10.47	↑	USD strength
USDTRY (Turkish Lira)	5.71	0.27	0.02	7.44	5.89	↑	USD strength
USDMXN (Mexican Peso)	19.39	0.22	0.79	-1.36	-5.05	↑	USD strength
USDINR (Indian Rupee)	71.71	-0.01	1.09	2.70	0.35	↑	USD strength
USDRUB (Russian Ruble)	63.82	-0.01	-0.49	-9.23	-2.70	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/11/20 08:25

*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

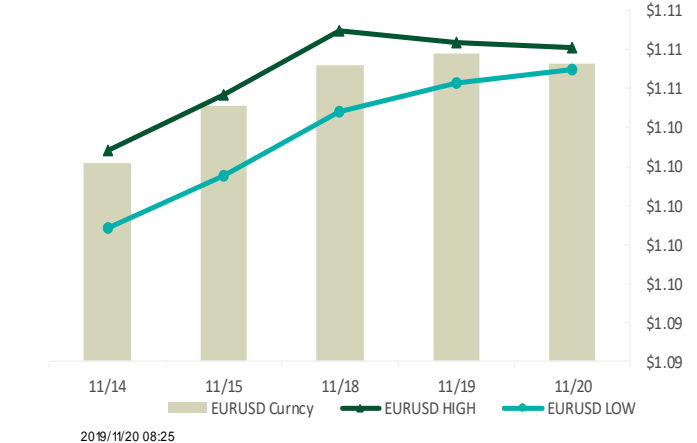
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held losses near a two-week low on signs of swelling American crude inventories, while investors monitored developments on the U.S.-China trade war. API data showed U.S. crude inventories rose 6 million barrels in the week to Nov. 15 to 445.9 million, compared with analysts' expectations for an increase of 1.5 million barrels.
- Gold prices rose on Wednesday on heightened worries that a U.S.-China trade deal could hit a snag after President Donald Trump threatened fresh tariffs on Beijing and as the U.S. Senate passed a bill supporting Hong Kong anti-government protesters. Spot silver steady to \$17.1457/oz, Palladium -0.1% to \$1,762.97/oz, Platinum -0.1% to \$910.05/oz. Base metals were mixed.

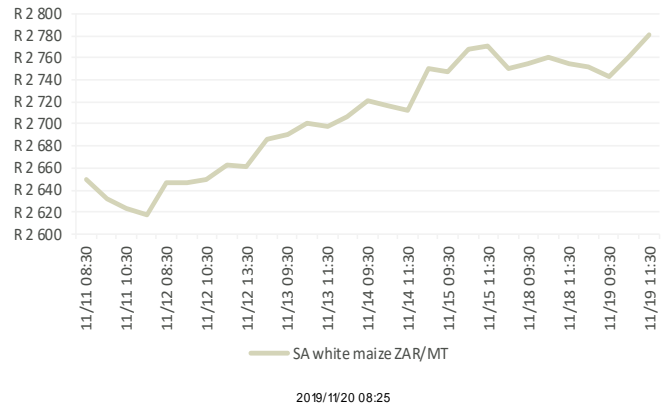
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60.74	-0.28	0.85	12.90	-2.86	↑
WTI crude (\$)	55.12	-0.16	1.73	21.38	3.16	↑
Gold spot (\$)	1474.62	0.15	-2.54	14.98	20.71	↓
Platinum spot (\$)	910.04	-0.09	-2.44	14.38	8.07	↓
SA white maize spot (R)	2781.00	0.94	-0.89	-5.09	17.84	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/20 08:25

SA white maize

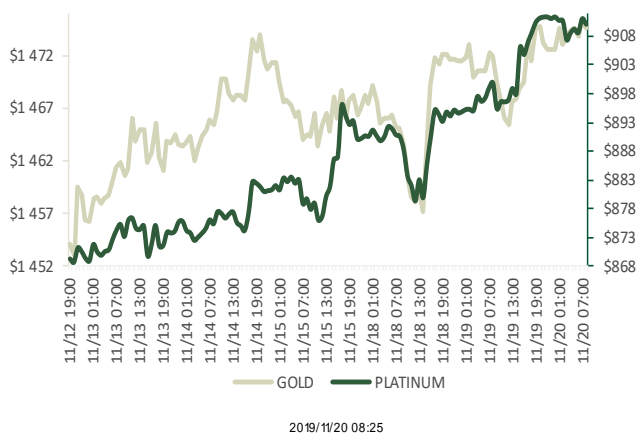
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

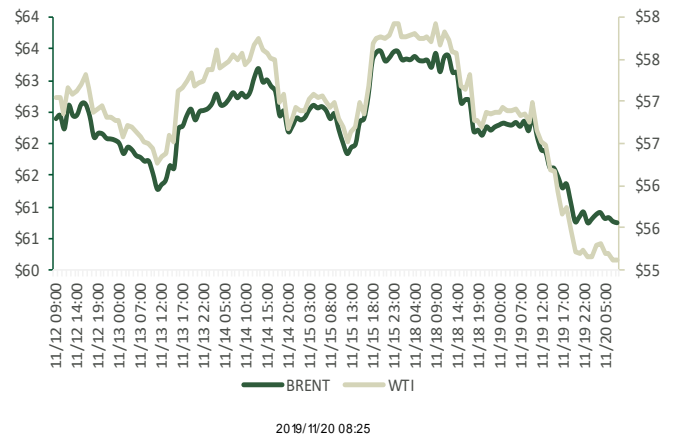
Platinum vs. Gold



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 +1.73%; driven higher by NPN +4.08% (after T/S yesterday), with the move sparked by a sizeable seller stepping out of the market. Resi10 +1.50%; with diversified miners AGL +2.04% and BHP +1.69% leading the charge; commodity prices bar oil traded higher on the day. SA Inc. was back in vogue as PM put some money to work in banks +1.92% and GenRet +1.07%; recent nrs have been encouraging. Flows: SAP ripped with the seller out of the way and fresh local LO buyers and local HF stepping in after nrs being fed by foreign HF selling.

UK/Europe

- European stocks closed lower, erasing earlier gains in the final hour of trading, as utilities and media shares led the losses. The Stoxx 600 dropped 0.1% at the close. The benchmark tracked losses in US gauges, which pulled back from record highs amid disappointing retailer reports. A rally in European shares has stalled this week after the Stoxx 600 rose to a four-year high last week. Euro Stoxx 50 down 0.2%, FTSE 100 up 0.2%, DAX up 0.1%, CAC 40 down 0.3%, FTSEMIB down 0.6%, IBEX 35 unchanged, AEX-Index down 0.3%, Swiss Market Index up 0.2%. Credit: iTraxx Main up 0.5bps at 49.0, iTraxx Crossover up 1.0bps at 232.7.

USA

- Stocks struggled to a mixed finish on Wall Street Tuesday, after disappointing earnings reports from big retailers and a slide in energy companies offset gains elsewhere in the market. Technology and healthcare stocks rose broadly. The Dow dropped 102.2 points to 27,934.02. The S&P closed marginally lower at 3,120.18. The Nasdaq advanced 0.2% to 8,570.66, posting a fresh all-time closing high. The three indices recorded intraday all-time highs during the session. Russell 2000 rose 5.95 to 1,598.29, VIX up 3.21% to 12.86.

Asia

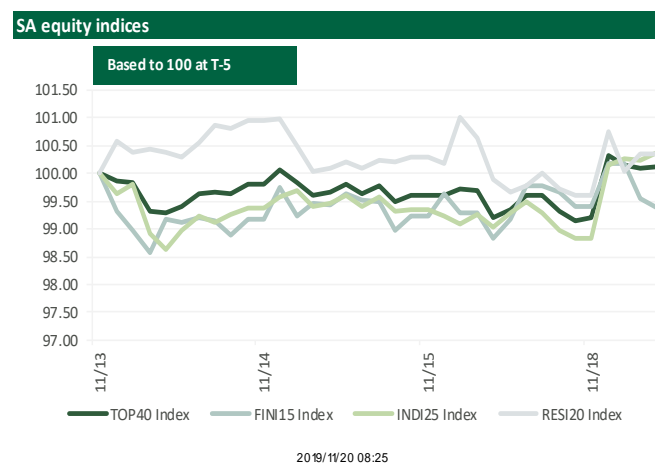
- Asian stocks and American equity futures fell after the US Senate passed legislation supporting Hong Kong protesters, triggering a renewed warning of retaliation from China and potentially complicating US-China trade talks. Hong Kong shares fell along with Japanese and South Korean benchmarks. Australian equities saw the biggest declines, after allegations of financial crimes at Westpac Banking Corp. hit financial stocks.
- Treasuries rally, with 10Y futures leading, as China reiterates a threat to retaliate if the US passes a bill supporting Hong Kong protesters. Yields are lower by 2.5-4bps across the curve.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 934.02	-0.36	3.28	19.75	14.18	-6.03	↑	
Nasdaq	8 570.66	0.24	3.36	29.17	24.05	-5.30	↑	
S&P 500	3 120.18	-0.06	2.72	24.47	18.10	-7.01	↑	
DJ Eurostoxx 50	3 696.56	-0.23	2.56	23.16	18.63	-14.00	↑	
DAX	13 221.12	0.11	2.75	25.21	19.47	-17.97	↑	
CAC	5 909.05	-0.35	3.13	24.91	19.98	-10.55	↑	
FTSE	7 323.80	0.22	1.04	8.85	5.41	-12.03	↑	
ASX200	6 722.42	-1.35	0.89	19.06	18.52	-6.84	↑	
Nikkei 225	23 148.57	-0.62	0.97	15.66	7.25	-14.85	↑	
MSCI World	2 284.85	-0.04	2.30	21.28	15.58	-10.97	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 951.79	-0.52	0.17	4.28	4.30	-15.30	↑	
Shanghai	2 920.71	-0.45	-0.28	17.11	10.39	-25.52	↓	
Brazil Bovespa	105 864.20	-0.38	-1.26	20.45	20.44	12.83	↓	
India - NSE	40 755.85	0.71	1.56	13.00	14.89	6.67	↑	
Russia Micex	2 941.69	0.59	1.65	24.16	25.63	9.55	↑	
MSCI Emerging	1 057.16	0.48	1.46	9.46	8.70	-18.02	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	57 372.55	1.60	1.68	8.79	12.35	-11.71	↑	
Top 40	51 060.34	1.73	1.78	9.27	13.86	-11.54	↑	
Resi 10	47 129.43	1.50	1.20	14.82	20.28	12.01	↑	
Indi 25	70 653.33	1.95	1.26	10.94	16.85	-20.20	↑	
Fini 15	16 476.85	1.48	3.93	0.59	1.80	-6.54	↑	

Source: Bloomberg & Nedbank CIB

Time 2019/11/20 08:25

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
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 @ 4cps
OCT	Octodec Invest Ltd	dividend @ 99.20cps
PFB	Premier Fishing Brands Ltd	dividend @ 10cps
RDF	Redefine Properties Ltd	dividend @ 48.13cps
RPL	RDI REIT PLC	dividend @ 117.45cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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

Top40 constituents	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	163.39	1.79	5.49	0.97	5.65	-11.08	↑
AGL : Anglo American Plc	393.75	2.04	1.85	22.18	30.51	26.07	↑
AMS : Anglo American Platinum Ltd	1212.00	1.19	7.48	125.31	159.18	52.19	↑
ANG : AngloGold Ashanti Ltd	291.54	0.04	-11.76	60.41	106.68	41.31	↓
BHP : Bhp Group Plc	328.87	1.69	2.54	13.61	20.72	21.24	↑
BID : Bid Corp Ltd	344.17	-0.01	-2.37	29.88	23.74	-11.96	↓
BTI : British American Tobacco Plc	556.59	1.23	4.96	18.60	12.92	-43.42	↑
BVT : Bidvest Group Ltd	218.65	2.15	6.11	5.70	13.23	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.38	0.94	-5.30	20.00	22.62	-16.20	↓
CLS : Clicks Group Ltd	257.98	0.44	4.96	34.75	40.53	5.70	↑
CPI : Capitec Bank Holdings Ltd	1473.00	1.30	7.28	31.75	35.63	1.83	↑
DSY : Discovery Ltd	130.36	1.31	8.40	-18.42	-18.64	-14.09	↑
EXX : Exxaro Resources Ltd	130.92	0.96	6.17	2.06	-3.92	-15.16	↑
FSR : Firststrand Ltd	68.55	1.77	4.98	4.56	1.56	-2.51	↑
GFI : Gold Fields Ltd	80.43	0.66	-13.46	63.01	92.69	-8.80	↓
GRT : Growthpoint Properties Ltd	22.75	-0.52	2.89	-2.36	-4.17	-15.76	↑
IMP : Impala Platinum Holdings Ltd	113.20	1.55	9.00	208.62	241.48	13.07	↑
INL : Investec Ltd	84.98	1.59	-1.09	7.57	-3.12	-11.95	↓
INP : Investec Plc	84.03	2.30	-1.37	5.49	-4.18	-11.25	↓
MCG : Multichoice Group Ltd	124.87	0.14	-0.92				↓
MNP : Mondi Plc	320.00	0.94	2.40	5.24	1.72	-4.78	↑
MRP : Mr Price Group Ltd	164.20	1.37	2.75	-33.29	-27.25	0.52	↑
MTN : Mtn Group Ltd	96.40	0.44	3.00	8.31	13.76	-34.85	↑
NED : Nedbank Group Ltd	238.76	2.50	4.18	-13.09	-7.15	7.27	↑
NPN : Naspers Ltd-NShs	2248.02	4.08	4.77	17.42	29.75	-16.19	↑
NRP : Nepi Rockcastle Plc	126.93	0.04	-3.48	12.33	7.30	-47.09	↓
OMU : Old Mutual Ltd	19.97	0.71	1.63	-10.85	-12.79		↑
PRX : Prosus Nv	1027.59	1.49	-2.23				↓
RDF : Redefine Properties Ltd	8.40	0.60	11.41	-13.13	-16.33	-9.63	↑
REM : Remgro Ltd	184.70	0.50	6.60	-5.16	-7.42	-17.48	↑
RMH : Rmb Holdings Ltd	83.16	1.32	4.64	5.40	5.55	-0.34	↑
SBK : Standard Bank Group Ltd	177.57	2.28	2.36	-0.69	6.94	-8.61	↑
SGL : Sibanye Gold Ltd	28.97	1.72	-0.62	189.12	209.51	-34.13	↓
SHP : Shoprite Holdings Ltd	136.51	1.77	0.81	-28.21	-29.59	-14.03	↑
SLM : Sanlam Ltd	82.64	1.60	3.86	3.56	7.73	-8.28	↑
SOL : Sasol Ltd	285.00	1.15	3.91	-32.94	-34.88	-0.74	↑
SPP : Spar Group Limited/The	210.85	0.02	3.85	1.61	18.82	2.05	↑
TBS : Tiger Brands Ltd	235.79	0.34	9.87	-5.86	-4.63	-40.48	↑
TFG : The Foschini Group Ltd	161.00	-0.27	-7.47	-3.15	-0.36	-15.76	↓
VOD : Vodacom Group Ltd	130.27	1.00	-1.20	-1.31	9.50	-9.39	↓
WHL : Woolworths Holdings Ltd	58.73	1.87	2.16	6.61	9.57	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/11/20 08:25

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
19-November							
11:00 AM	EC	ECB Current Account SA	SEP	-	EUR 0.0b	-	-
03:30 PM	US	Building Permits MoM	OCT	-	0.00%	-	-
03:30 PM	US	Housing Starts MoM	OCT	-	0.00%	-	-
03:30 PM	US	Building Permits	OCT	-	0k	-	-
03:30 PM	US	Housing Starts	OCT	-	0k	-	-
20-November							
01:50 AM	JN	Imports YoY	OCT	-	0.00%	0.00%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	-	JPY 0.0b	JPY 0.0b	-
01:50 AM	JN	Exports YoY	OCT	-	0.00%	0.00%	-
09:00 AM	GE	PPI YoY	OCT	-	-	0.00%	-
10:00 AM	SA	CPI YoY	OCT	-	-	-	-
09:00 PM	US	FOMC Meeting Minutes	OCT 30	-	-	0	-
21-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	-	-	-	-
11:30 AM	UK	PSNB ex Banking Groups	OCT	-	-	-	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	-	-	-	-
05:00 PM	EC	Consumer Confidence	NOV A	-	-	-	-
05:00 PM	US	Existing Home Sales	OCT	-	-	-	-
05:00 PM	US	Existing Home Sales MoM	OCT	-	-	-	-
05:00 PM	US	Leading Index	OCT	-	-	-	-
22-November							
01:30 AM	JN	Natl CPI YoY	OCT	-	-	-	-
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	-	-	-
10:30 AM	GE	Markit Germany Services PMI	NOV P	-	-	-	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	NOV P	-	-	-	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV P	-	-	-	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV P	-	-	-	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV P	-	-	-	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV P	-	-	-	-
04:45 PM	US	Markit US Services PMI	NOV P	-	-	-	-
04:45 PM	US	Markit US Manufacturing PMI	NOV P	-	-	-	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	-	-	-	-
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	-	-	-	-

Source: Bloomberg 2019/11/20 08:25

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](#)