

DAILY MARKET COMMENTARY

21 November 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	The bid from last night returns this morning, after the Fed minutes provide no real surprises so SA goes back to focussing on the SARB this afternoon
(Currencies)	Local focus today on outcome of the MPC
(Commodities)	Oil prices retreated on Thursday on worries of a delay in any U.S.-China trade deal, after posting steep gains in the previous session on bullish U.S. crude inventory data
(Equities)	Global trade concerns weighed on equity markets, with a trade deal this year looking highly unlikely
(Economics)	SA CPI sharply lower as a result of goods prices; US FOMC minutes show concern over global risks, but on hold for now

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
20/11	SA	CPI	3.7%/--/4.1%	CPI continues to surprise to the downside as goods prices ease sharply
20/11	US	FOMC minutes	--	Minutes show pause in current easing cycle, however Fed is extremely concerned about global risks
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

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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	-0.05	-0.55	-30.55	-58.95	↓
R186-7.1 yrs	8.30	-0.45	-20.05	-57.05	-63.55	↓
R2048-28.3 yrs	10.06	-0.20	-1.60	15.80	23.90	↓
US 10 yr	1.74	-1.11	4.36	-94.97	-132.82	↓
UK 10 yr	0.73	-0.30	10.10	-54.70	-65.30	↑
German 10 yr	-0.35	-0.80	6.00	-58.90	-69.70	↑
Japan 10 yr	-0.11	-0.40	2.30	-11.30	-20.50	↑

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)	3.70		40.00	-80.00	-140.00	↓
SA 3m JIBAR	6.80	0.00	0.80	-35.00	-22.50	↑
SA 3m NCD	6.80	0.00	0.00	-32.50	-20.00	→
SA 6m NCD	7.26	0.00	1.25	-48.75	-41.25	↑
SA 12m NCD	7.71	0.00	1.25	-61.25	-61.25	↑
US 3m LIBOR	1.90	0.41	-0.35	-90.89	-75.44	↓
UK 3m LIBOR	0.80	1.31	-0.69	-11.01	-8.70	↓
Japan 3m LIBOR	-0.10	0.37	1.57	-2.67	1.00	↑

Source: Bloomberg & Nedbank CIB Time 2019/11/21 07:59

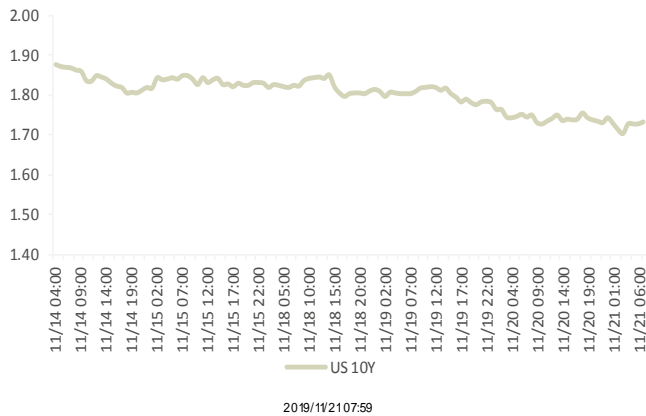
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.61	0.50	-10.00	-60.50	-61.50	↓
6X9 FRA	6.56	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.55	0.75	-9.00	-78.50	-87.50	↓
18X21 FRA	6.63	-1.50	-10.00	-83.00	-105.00	↓
SA 2yr Swap	6.63	0.00	-7.90	-71.00	-79.00	↓
SA 3yr Swap	6.72	0.50	-10.00	-72.50	-86.50	↓
SA 5yr Swap	7.00	-3.50	-12.50	-67.50	-94.50	↓
SA 10yr Swap	7.73	0.50	-7.00	-46.00	-67.00	↓
SA 15yr Swap	8.09	-2.00	-6.00	-37.50	-65.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.11	-0.50	-0.90	-25.00	-12.00	↓
3v10y	-1.01	0.00	-3.00	-26.50	-19.50	↓
R186-R208	1.61	-0.40	-19.50	-26.50	-4.60	↓
R2048-R186	1.76	0.25	18.45	72.85	87.45	↑
5y-R186	-1.31	-3.05	7.55	-10.45	-30.95	↑
10y-R186	-0.57	0.95	13.05	11.05	-3.45	↑
15y-R186	-0.21	-1.55	14.05	19.55	-1.45	↑
SA 5yr CDS spread - basis points	185.55	-2.16	-2.40	-37.40	-49.96	↓

Source: Bloomberg & Nedbank CIB Time 2019/11/21 07:59

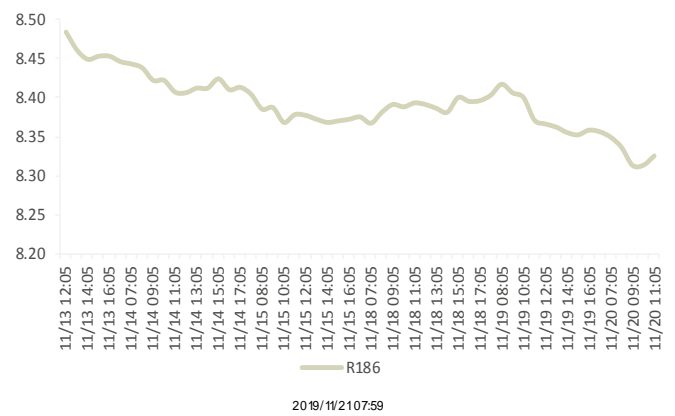
US 10 year yield

US 10 year yield



SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- On Wednesday, the local trading session got underway with the rand trading in the high 14.70s. The foreign exchange markets were largely subdued, and the rand was confined to a trading range of 14.7520-14.8670, closing the day trading basically unchanged from the open at 14.7690. In the overnight sessions, the rand had a foray above the 14.8000 level in the New York session after the FOMC minutes; thereafter, it has recovered to currently trade at 14.7625. The EURZAR is trading at 16.3495 and the GBPZAR is trading at 19.0850.
- The international markets continued to trade within limited ranges. Although the EURUSD had traded marginally firmer relative to the USD, it failed to make an attempt above the 1.1100 level. This morning, it is currently trading at 1.1075, effectively unchanged from the same time yesterday. The GBPUSD is currently trading at 1.2925, unchanged from the time of the local close last night. Gold holds steady at the 1,470.00 level.
- Data releases scheduled for today: locally, we have no data releases, but we have the MPC meeting; from Europe, we have French business and manufacturing confidence and the release of the ECB minutes as well as consumer confidence for the zone; from the UK, we have public finances and net borrowing; and from the US, we have jobless claims, the Philadelphia Fed index and existing home sales.
- Last night's FOMC minutes suggest no need for further cuts; the effect of this on global markets has been exceptionally limited. Today, local focus will be on the SARB MPC, with the markets suggesting a lack of consensus after the CPI data yesterday; price action ahead of this event is, therefore, likely to be cautious.
- Possible trading range for the rand today: 14.6500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.05	-0.07	1.43	1.12	🔻	USD strength
EURUSD	1.11	0.09	-0.62	-3.27	-2.80	🔻	USD strength
USDJPY	108.58	0.04	0.55	0.99	-4.08	🔻	USD strength
USDAUD	1.47	-0.05	1.32	3.58	6.87	🔻	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.76	-0.49	-2.16	2.55	5.91	🔻	ZAR strength
GBPZAR	19.08	-0.43	-2.20	3.90	6.98	🔻	ZAR strength
EURZAR	16.35	-0.39	-2.79	-0.75	3.20	🔻	ZAR strength
AUDZAR	10.03	-0.43	-3.50	-1.01	-0.55	🔻	ZAR strength
ZARJPY	7.36	0.52	2.65	-3.60	-10.59	🔻	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.65	0.52	2.35	-2.08	-5.72	🔻	ZAR strength
ZARBWP (Botswana pula)	0.74	0.49	1.29	-1.07	-3.19	🔻	ZAR strength
ZARKES (Kenyan shilling)	6.87	0.07	0.32	-3.16	-7.38	🔻	ZAR strength
ZARMUR (Mauritian rupee)	2.47	0.21	2.65	3.49	-0.89	🔻	ZAR strength
ZARNGN (Nigerian naira)	24.56	0.48	1.97	-2.85	-6.59	🔻	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.53	3.50	10.57	8.31	🔻	ZAR strength
ZARZMW (Zambian kwacha)	0.89	0.48	1.13	6.88	3.71	🔻	ZAR strength
ZARMZN (Mozambican metical)	4.31	0.64	3.65	2.09	-2.28	🔻	ZAR strength

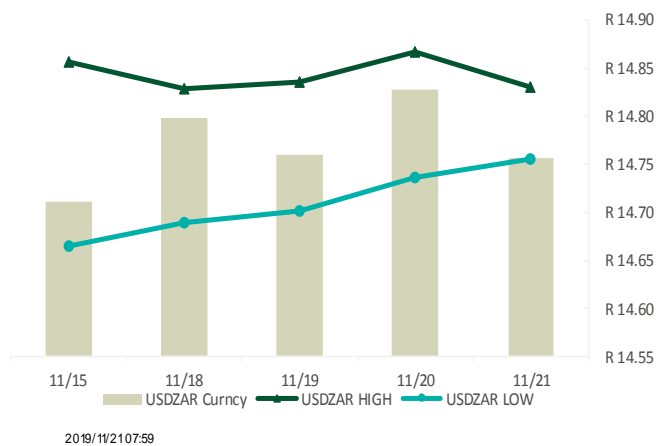
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.20	-0.06	4.22	7.52	10.48	🔻	USD strength
USDTRY (Turkish Lira)	5.71	-0.09	-0.26	7.28	7.16	🔻	USD weakness
USDMXN (Mexican Peso)	19.47	-0.31	1.26	-1.03	-3.81	🔻	USD strength
USDINR (Indian Rupee)	71.80	-0.03	1.21	2.82	0.46	🔻	USD strength
USDRUB (Russian Ruble)	63.78	-0.28	-0.50	-8.77	-2.85	🔻	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/11/21 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

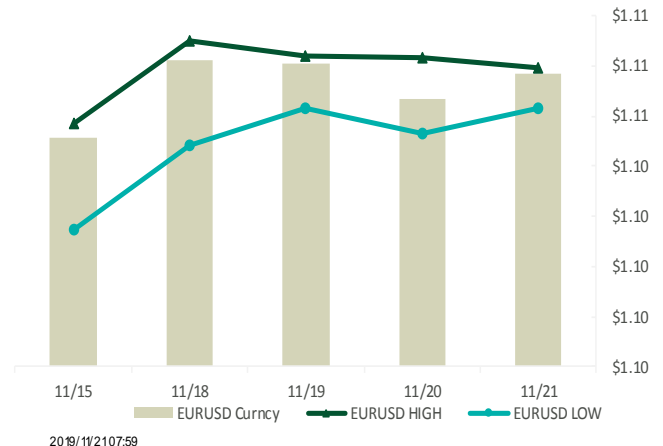
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil prices retreated on Thursday on worries of a delay in any U.S.-China trade deal, after posting steep gains in the previous session on bullish U.S. crude inventory data. Crude stocks at the Cushing fell by 2.3 million barrels, while U.S. crude inventories rose by 1.4 million barrels in the week to Nov. 15, compared with expectations for an increase of 1.5 million barrels, data from the EIA showed.
- Gold erased gains to trade little changed after China's chief negotiator Liu He said he was "cautiously optimistic" about reaching a phase one trade deal with the U.S. This comes amid expectations that President Donald Trump will likely sign legislation passed by Congress supporting Hong Kong protesters, which could lead to a potential confrontation with China. Spot gold little changed at \$1,472.60/oz, Spot silver -0.1% to \$17.1341/oz, Palladium little changed at \$1,767.85/oz, Platinum -0.2% to \$915.74/oz. Base metals were mixed.

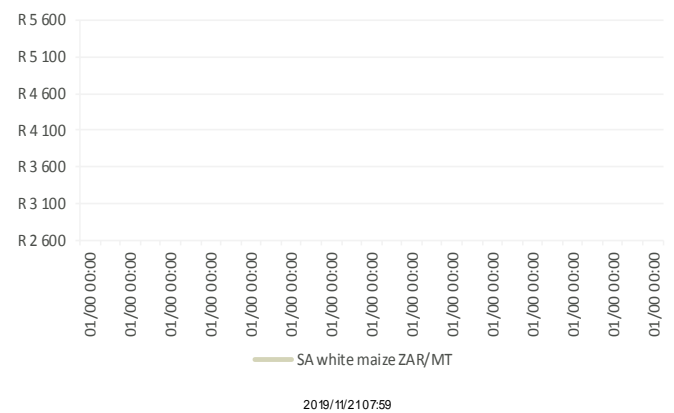
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62.28	-0.19	3.40	15.76	-1.89	↑
WTI crude (\$)	56.93	-0.14	5.08	25.37	4.21	↑
Gold spot (\$)	1470.73	-0.05	-2.76	14.76	19.80	↓
Platinum spot (\$)	916.09	-0.09	-1.74	15.21	7.94	↓
SA white maize spot (R)	2716.00	-2.34	-3.21	-7.30	16.57	↓

Source: Bloomberg & Nedbank CIB Time: 2019/11/21 07:59

SA white maize

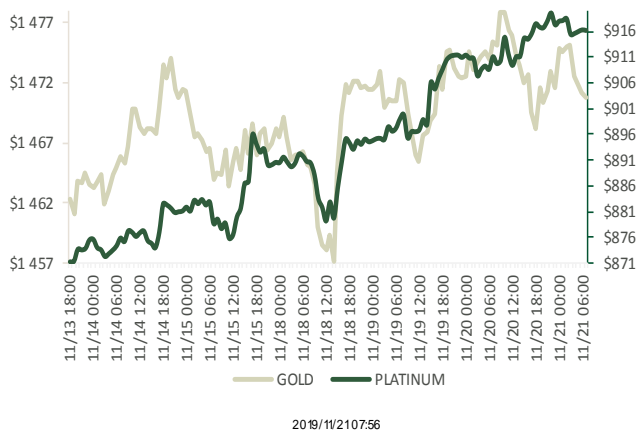
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

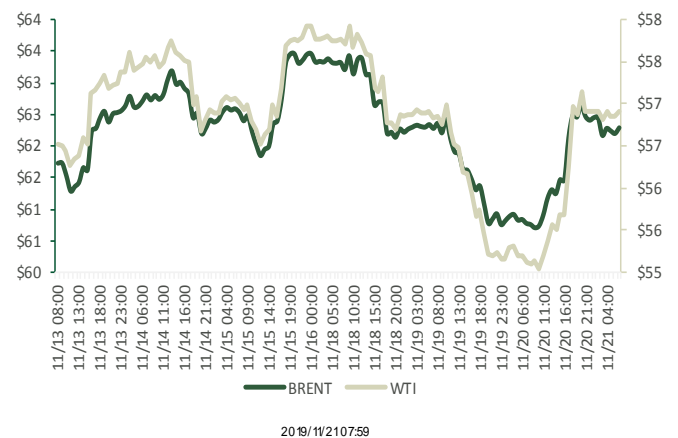
Platinum vs. Gold



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 closed lower, with the Top40 losing around two-tenths of a percent and the All Share falling over three-tenths of a percent.
- After market close on Tuesday, RMB Holdings Ltd announced that it would be distributing its FirstRand Ltd stake to shareholders. RMB Holdings Ltd and Remgro Ltd advanced 4.6% and 6.1%, respectively, while FirstRand Ltd lost 1.5%.
- CPI data came out at 3.7% in October, below expectations of 4%.
- The value traded was R18.6bn, and the rand was at 14.77 to the USD.

UK/Europe

- European markets traded lower as trade tensions between the US and China escalated.
- The FTSE traded lower for the first time in four sessions, dropping over eight-tenths of a percent to 7,262.49. Vodafone announced a seven-year technology partnership with Ryanair.
- Weaker real estate and healthcare sectors weighed on the DAX, which lost half a percent to close at 13,158.14. Wirecard lost ground as Ernst & Young refused to sign off on the 2017 balance sheet of its Singapore subsidiary.
- The CAC lost only a quarter of a percent, with Technip FMC plc, Thales SA and Dassault Systems SA all gaining over a percent.

USA

- US markets all closed in the red, as it became apparent that reaching a trade deal with China this year is highly unlikely.
- Negotiations hit a deadlock as China pushed for the removal of tariffs and the US demanded that China purchase its agricultural goods. The US's involvement in Hong Kong is creating additional complications.
- The Dow and S&P both lost around four-tenths of a percent, while the Nasdaq fell half a percent.
- Notable moves include Schlumberger Ltd and Hologic Inc. gaining over 4%, while Home Depot lost 2%.

Asia

- Asian markets are trading firmly in negative territory as more publications release articles stating that the trade deal between the US and China has reached a stalemate.
- At the time of writing, the Nikkei was trading over eight-tenths of a percent lower. The information technology sector was hit the hardest, losing 1.9%.
- The Hang Seng was down 1.6% on broad-based selling. Tencent Holdings Ltd was down 1.9%.
- In other markets, the Shanghai Composite lost half a percent and the ASX in Australia fell around seven-tenths of a percent.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 821.09	-0.40	2.86	19.26	13.72	-6.03	↑
Nasdaq	8 526.73	-0.51	2.83	28.51	22.30	-5.30	↑
S&P 500	3 108.46	-0.38	2.33	24.00	17.30	-7.01	↑
DJ Eurostoxx 50	3 683.88	-0.34	2.20	22.74	16.80	-14.00	↑
DAX	13 158.14	-0.48	2.26	24.62	17.02	-17.97	↑
CAC	5 894.03	-0.25	2.87	24.59	18.46	-10.55	↑
FTSE	7 262.49	-0.84	0.19	7.94	3.01	-12.03	↑
ASX200	6 672.90	-0.74	0.14	18.18	18.26	-6.84	↑
Nikkei 225	23 003.30	-0.63	0.33	14.93	6.95	-14.85	↑
MSCI World	2 274.92	-0.43	1.85	20.76	14.62	-10.97	↑

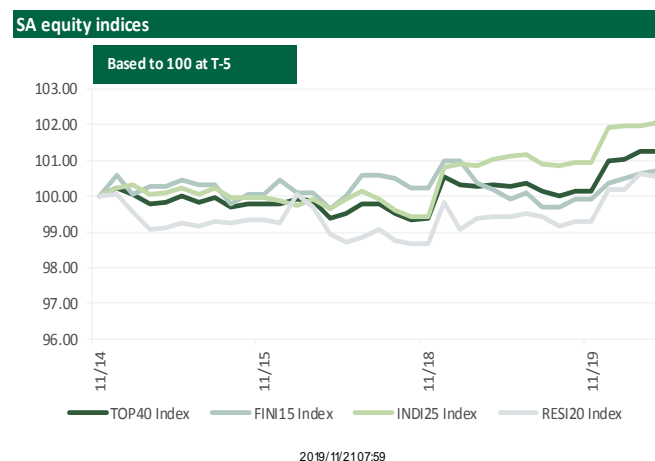
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 458.49	-1.60	-1.67	2.37	1.88	-15.30	↓
Shanghai	2 903.69	-0.25	-0.87	16.43	9.51	-25.52	↓
Brazil Bovespa	105 864.20	-0.38	-1.26	20.45	20.44	12.83	↓
India - NSE	40 607.35	-0.11	1.19	12.58	15.36	6.67	↑
Russia Micex	2 936.47	-0.18	1.47	23.94	24.53	9.55	↑
MSCI Emerging	1 052.00	-0.49	0.96	8.93	7.89	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 313.44	-0.10	1.57	8.68	11.68	-11.71	↑
Top 40	50 971.63	-0.17	1.60	9.08	12.94	-11.54	↑
Resi 10	46 743.42	-0.82	0.37	13.88	19.65	12.01	↑
Indi 25	70 383.68	-0.38	0.88	10.52	14.60	-20.20	↑
Fini 15	16 656.65	1.09	5.06	1.69	3.39	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/11/21 10:59

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
26 November 2019		
AFT	Afrimat Ltd	dividend @ 36cps
CRP	Capital Regional Plc	dividend @ 19.07cps
DCP	DisChem Pharmacies Ltd	dividend @ 12.794040cps
IMRP1	Im Redeemable Pref 1Aug21	dividend @ 1728.194990cps
LTE	Lighthouse Capital Ltd	dividend @ 24.5850cps
OAS	Oasis Crescent Prop Fund	dividend @ 52.213208cps
RBX	Raubex Group Ltd	dividend @ 22cps
TKG	Telkom Sa SOC Ltd	dividend @ 71.526360cps
VOD	Vodacom Group Ltd	dividend @ 380cps & Special Div @ 60cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	165.28	1.16	6.71	2.14	7.28	-11.08	↑
AGL : Anglo American Plc	389.28	-1.14	0.69	20.79	29.37	26.07	↑
AMS : Anglo American Platinum Ltd	1248.41	3.00	10.71	132.08	162.77	52.19	↑
ANG : AngloGold Ashanti Ltd	291.62	0.03	-11.73	60.45	105.80	41.31	↓
BHP : Bhp Group Plc	322.37	-1.98	0.52	11.37	18.71	21.24	↑
BID : Bid Corp Ltd	346.94	0.80	-1.58	30.92	27.09	-11.96	↓
BTI : British American Tobacco Plc	546.20	-1.87	3.00	16.39	12.83	-43.42	↑
BVT : Bidvest Group Ltd	221.39	1.25	7.44	7.03	13.32	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.59	0.19	-5.12	20.22	22.42	-16.20	↓
CLS : Clicks Group Ltd	263.80	2.26	7.33	37.79	42.83	5.70	↑
CPI : Capitec Bank Holdings Ltd	1492.00	1.29	8.67	33.45	35.70	1.83	↑
DSY : Discovery Ltd	134.68	3.31	11.99	-15.71	-15.38	-14.09	↑
EXX : Exxaro Resources Ltd	133.94	2.31	8.62	4.41	1.37	-15.16	↑
FSR : Firststrand Ltd	67.50	-1.53	3.37	2.96	0.12	-2.51	↑
GFI : Gold Fields Ltd	81.85	1.77	-11.93	65.89	95.21	-8.80	↓
GRT : Growthpoint Properties Ltd	22.95	0.88	3.80	-1.50	-2.92	-15.76	↑
IMP : Impala Platinum Holdings Ltd	114.89	1.49	10.63	213.22	246.26	13.07	↑
INL : Investec Ltd	84.31	-0.79	-1.87	6.72	-3.76	-11.95	↓
INP : Investec Plc	83.00	-1.23	-2.58	4.19	-5.13	-11.25	↓
MCG : Multichoice Group Ltd	125.56	0.55	-0.37				↓
MNP : Mondi Plc	315.96	-1.26	1.11	3.91	-1.07	-4.78	↑
MRP : Mr Price Group Ltd	164.96	0.46	3.23	-32.98	-30.38	0.52	↑
MTN : Mtn Group Ltd	96.58	0.19	3.19	8.52	12.96	-34.85	↑
NED : Nedbank Group Ltd	243.05	1.80	6.05	-11.53	-5.12	7.27	↑
NPN : Naspers Ltd-NShs	2223.00	-1.11	3.61	16.11	23.65	-16.19	↑
NRP : Nepi Rockcastle Plc	127.89	0.76	-2.75	13.18	10.60	-47.09	↓
OMU : Old Mutual Ltd	20.32	1.75	3.41	-9.29	-10.88		↑
PRX : Prosus Nv	1014.03	-1.32	-3.52				↓
RDF : Redefine Properties Ltd	8.12	2.54	7.69	-16.03	-19.20	-9.63	↑
REM : Remgro Ltd	196.00	6.12	13.12	0.65	-0.18	-17.48	↑
RMH : Rmb Holdings Ltd	87.00	4.62	9.48	10.27	11.18	-0.34	↑
SBK : Standard Bank Group Ltd	179.07	0.84	3.23	0.15	8.29	-8.61	↑
SGL : Sibanye Gold Ltd	29.45	1.66	1.03	193.91	212.63	-34.13	↑
SHP : Shoprite Holdings Ltd	136.57	0.04	0.86	-28.18	-28.47	-14.03	↑
SLM : Sanlam Ltd	84.08	1.74	5.67	5.36	11.28	-8.28	↑
SOL : Sasol Ltd	283.06	-0.68	3.20	-33.40	-34.40	-0.74	↑
SPP : Spar Group Limited/The	210.16	-0.33	3.51	1.28	17.41	2.05	↑
TBS : Tiger Brands Ltd	233.28	-1.06	8.70	-6.86	-5.87	-40.48	↑
TFG : The Foschini Group Ltd	160.76	-0.15	-7.61	-3.30	-4.00	-15.76	↓
VOD : Vodacom Group Ltd	131.50	0.94	-0.27	-0.38	9.14	-9.39	↓
WHL : Woolworths Holdings Ltd	59.18	0.77	2.94	7.42	9.98	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/11/21 07:59

SA

- SA CPI surprised to the downside in October, falling to 3.7% y/y, from +4.1% in September, better than consensus forecasts of 4.0%. Core inflation remained unchanged at 4.0%. The biggest downward drivers of CPI in October were goods inflation, and transport costs.
- Goods inflation slumped to 3.1% y/y, from 4.0% in September. Lower food, beverages, fuel and recreational equipment costs weighed on overall goods prices. A small decline in the petrol price weighed on headline transport inflation and on administered price inflation. Services inflation remained unchanged at 4.2% y/y.

Synopsis: Demand is too weak to spur inflation in the near term. Inflation is expected to remain well-contained in the long-run in the absence of a drought. However, the SARB may remain cautious ahead of a potential Moody's downgrade in 1H20 even though near-term inflation trends remains subdued, the rand has been stable and growth has weakened in recent months.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-November							
01:50 AM	JN	Imports YoY	OCT	-15.15%	-14.80%	-1.50%	-
01:50 AM	JN	Trade Balance Adjusted	OCT	JPY 248.1b	JPY -34.7b	JPY -97.2b	JPY -64.3b
01:50 AM	JN	Exports YoY	OCT	-7.50%	-9.20%	-5.20%	-
09:00 AM	GE	PPI YoY	OCT	-0.40%	-0.60%	-0.10%	-
10:00 AM	SA	CPI YoY	OCT	3.90%	3.70%	4.10%	-
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	-2.20%	9.60%	-
09:00 PM	US	FOMC Meeting Minutes	OCT 30	-	0	-	-
21-November							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	6.50%	-
11:30 AM	UK	PSNB ex Banking Groups	OCT	GBP 9.3b	-	GBP 9.4b	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	6.0	-	5.6	-
05:00 PM	EC	Consumer Confidence	NOV A	-7.30	-	-7.60	-
05:00 PM	US	Existing Home Sales	OCT	5.49m	-	5.38m	-
05:00 PM	US	Existing Home Sales MoM	OCT	2.04%	-	-2.20%	-
05:00 PM	US	Leading Index	OCT	-0.20%	-	-0.10%	-
22-November							
01:30 AM	JN	Natl CPI YoY	OCT	0.30%	-	0.20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	-	48.4	-
10:30 AM	GE	Markit Germany Services PMI	NOV P	52.0	-	51.6	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	NOV P	42.8	-	42.1	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV P	52.4	-	52.2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV P	46.4	-	45.9	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV P	48.8	-	49.6	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV P	50.0	-	50.0	-
04:45 PM	US	Markit US Services PMI	NOV P	51.0	-	50.6	-
04:45 PM	US	Markit US Manufacturing PMI	NOV P	51.4	-	51.3	-
05:00 PM	US	U. of Mich. Sentiment	NOV F	95.7	-	95.7	-
06:00 PM	US	Kansas City Fed Manf. Activity	NOV	-2.0	-	-3.0	-
25-November							
11:00 AM	GE	IFO Expectations	NOV	-	-	91.5	-
11:00 AM	GE	IFO Current Assessment	NOV	-	-	97.8	-
11:00 AM	GE	IFO Business Climate	NOV	-	-	94.6	-
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	-	-	-0.45	-
05:30 PM	US	Dallas Fed Manf. Activity	NOV	-2.0	-	-5.1	-

Source: Bloomberg 2019/11/21 07:56

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