

DAILY MARKET COMMENTARY

22 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

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SNIPPETS

(Fixed Income)	Neutral market reaction to dovish SARB, SAGB yields fractionally higher
(Currencies)	Local focus now shifts to the S&P announcement
(Commodities)	Oil pared its third weekly advance as investors monitor developments in the trade war
(Equities)	The JSE and global markets trade lower as US-China trade concerns continue to weigh on sentiment
(Economics)	SARB keeps rates unchanged in a dovish statement

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
21/11	SA	SARB interest rate decision	6.5%/6.5%/6.5%	No change to rates, SARB more dovish than previous meeting
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
27/11	SA	BER business confidence	--/--/21	Confidence expected to remain weak, due to weak growth, political uncertainty and difficult operating environment
27/11	US	GDP	--/1.9%/1.9%	Second GDP estimate likely to confirm weaker Q3, weighed by manufacturing sector
28/11	SA	PPI	--/3.1%/4.1%	Price pressures remain weak as a result of lower petroleum cost and lower import prices

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	-0.15	0.55	-29.45	-53.95	↑
R186-7.1 yrs	8.32	-0.25	-18.55	-55.55	-60.45	↓
R2048-28.3 yrs	10.08	-0.30	0.20	17.60	24.80	↑
US 10 yr	1.78	0.26	8.47	-90.85	-128.71	↑
UK 10 yr	0.75	2.40	12.50	-52.30	-64.20	↑
German 10 yr	-0.33	2.20	8.20	-56.70	-70.10	↑
Japan 10 yr	-0.08	2.80	5.60	-8.00	-17.70	↑

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	6.78	-1.25	-2.50	-35.00	-25.00	↓
SA 6m NCD	7.25	0.00	0.00	-50.00	-42.50	→
SA 12m NCD	7.70	1.25	0.00	-62.50	-60.00	→
US 3m LIBOR	1.91	1.08	0.73	-89.81	-76.74	↑
UK 3m LIBOR	0.80	-0.46	-1.15	-11.47	-9.05	↓
Japan 3m LIBOR	-0.11	-0.90	0.67	-3.57	0.23	↑

Source: Bloomberg & Nedbank CIB Time 20/11/22 07:47

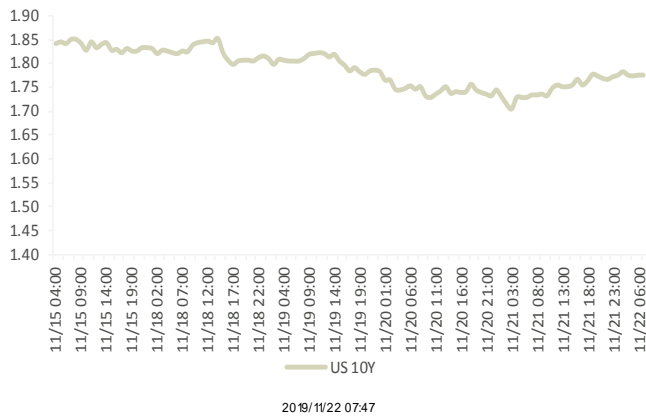
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.69	1.00	-1.50	-52.00	-58.00	↓
6X9 FRA	6.62	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.57	0.75	-6.50	-76.00	-86.00	↓
18X21 FRA	6.67	0.00	-6.50	-79.50	-98.50	↓
SA 2yr Swap	6.66	3.00	-4.90	-68.00	-76.00	↓
SA 3yr Swap	6.75	0.00	-7.50	-70.00	-81.50	↓
SA 5yr Swap	7.04	4.00	-8.50	-63.50	-81.50	↓
SA 10yr Swap	7.75	2.00	-5.50	-44.50	-65.50	↓
SA 15yr Swap	8.11	1.50	-4.50	-36.00	-55.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.09	1.00	0.60	-23.50	-10.50	↑
3v10y	-1.00	-2.00	-2.00	-25.50	-16.00	↓
R186-R208	1.62	-0.10	-19.10	-26.10	-6.50	↓
R2048-R186	1.76	-0.05	18.75	73.15	85.25	↑
5y-R186	-1.28	4.25	10.05	-7.95	-21.05	↑
10y-R186	-0.57	2.25	13.05	11.05	-5.05	↑
15y-R186	-0.21	1.75	14.05	19.55	4.95	↑
SA 5yr CDS spread - basis points	185.07	-0.52	-2.88	-37.88	-48.11	↓

Source: Bloomberg & Nedbank CIB Time 20/11/22 07:47

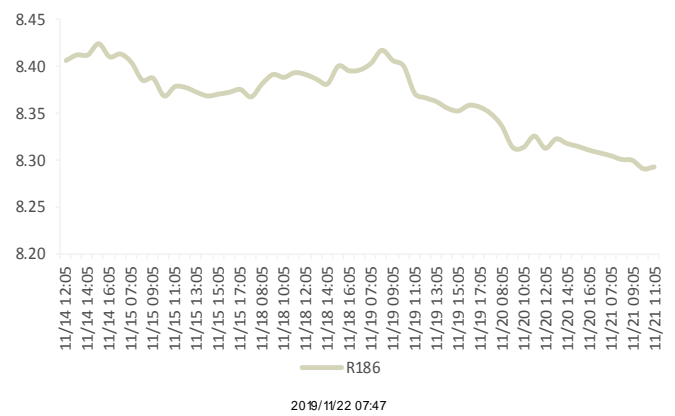
US 10 year yield

US 10 year yield



SA 10 year yield

SA 10 year yield



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- The local trading session opened with the rand trading in the high 14.70s. Trading activity ahead of the MPC was cautious, as was expected. After the announcement that local rates would remain on hold, the local unit posted gains to reach a best level of 14.6410, closing the day trading at 14.7265. In the overnight sessions, the rand has traded marginally firmer to currently trade at 14.6850. The EURZAR is trading at 16.2460 and the GBPZAR at 18.9685.
- The international markets were somewhat more active on the day, with the EURUSD trading steadily firmer for much of the session to reach a high of 1.1097, before relinquishing those gains in the New York session. Currently, it trades at 1.1063. This morning, the GBPUSD is currently trading at 1.2918, at the lower end of yesterday's trading range. Gold has also drifted lower from the same time yesterday, currently trading at 1,465.15.
- Data releases scheduled for today: no local releases; from Europe, we have several releases such as German GDP, private consumption, and manufacturing and services PMI releases from Germany, France and the zone. From the US, we have manufacturing and services PMIs, the Michigan survey and Kansas Fed manufacturing.
- The hold on local interest rates provided some support for the rand, although the extent of this has thus far been limited. The impending rating announcement from S&P this evening is likely to limit any exuberance, this as the strike at SAA continues and indications are that salaries for November may not be paid on time. Globally, the much-anticipated trade deal remains elusive.
- Possible trading range for the rand today: 14.6000 to 14.9000

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

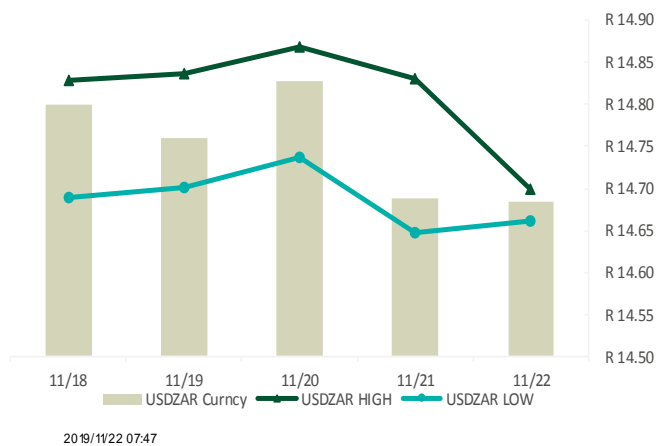
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.20	-0.06	4.22	7.52	10.48	🔼	USD strength
USDTRY (Turkish Lira)	5.71	-0.09	-0.26	7.28	7.16	🔻	USD weakness
USDMXN (Mexican Peso)	19.47	-0.31	1.26	-1.03	-3.81	🔼	USD strength
USDINR (Indian Rupee)	71.80	-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: 20/11/22 10:59

*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

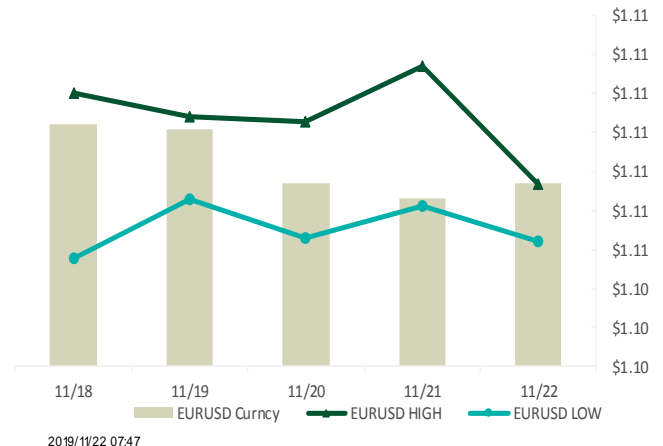
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil pared its third weekly advance as investors monitor developments in the trade war. Futures declined 0.7% after jumping 2.6% on Thursday.
- Gold held a drop as investors weighed a week of contrasting reports on the trade issue. Spot gold little changed at \$1,465.25/oz; -0.5% Thursday and -0.2% this week.
- Spot silver -0.1% to \$17.0890/oz; heads for second weekly gain. Palladium +3.1% to snap 2 weeks of declines. Platinum +2.6% this week.
- Copper -0.5% in Shanghai. Nickel +0.3% in Shanghai. Coal -0.5% in Zhengzhou. Iron Ore -0.5% in Dalian.

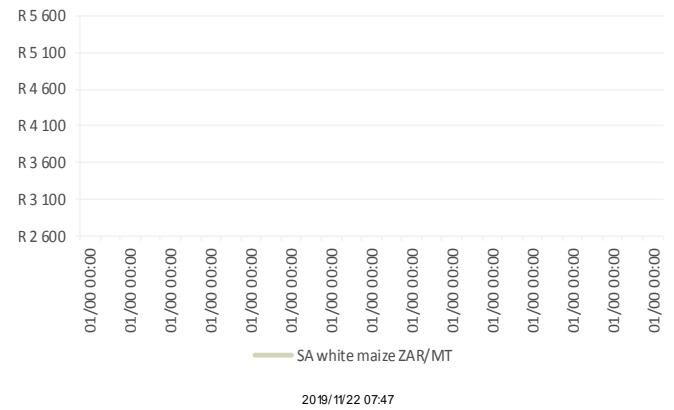
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.58	-0.61	5.56	18.18	1.57	↑
WTI crude (\$)	58.14	-0.75	7.31	28.03	6.43	↑
Gold spot (\$)	1466.43	0.07	-3.04	14.42	19.47	↓
Platinum spot (\$)	910.33	-0.42	-2.35	14.48	7.38	↓
SA white maize spot (R)	2710.00	-0.22	-3.42	-7.51	17.83	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/11/22 07:47

SA white maize

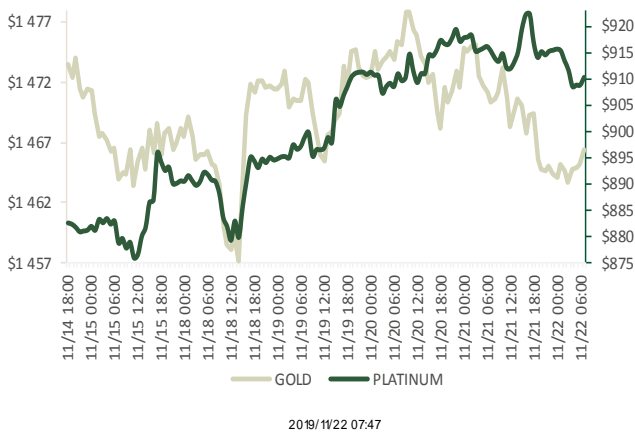
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

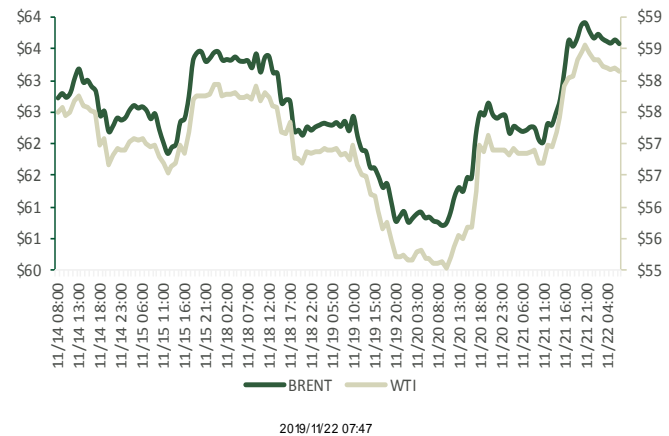
Platinum vs. Gold



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 tracked its global peers lower as US-China trade concerns continue to weigh on sentiment.
- The Top40 ended the day down 1.44% at 50,235.70.
- British American Tobacco added 2.62% on news the US was shelving a plan to sharply cut nicotine in cigarettes.
- Mr Price was the standout performer on the day, surging 11.25% post results, while Telkom tumbled 10.4% on news that Cell C was poised to reject its offer.
- The value traded at the close was R22bn, and the rand was trading at 14.70 vs the USD.

UK/Europe

- European markets closed lower for the fourth consecutive session, with all major indices trading broadly lower but closing off session lows after a report claiming the US could delay tariffs on Chinese imports even if a trade deal is not reached by 15 December.
- Miners were among the worst performers, with the sector down more than 1%, while technology and industrials lost 0.40%.
- German conglomerate Thyssenkrupp had its worst day in 19 years, losing more than 13% after warning of steeper losses and scrapping its dividend.
- Royal Mail slumped 14% after reporting it was running behind schedule with planned reforms as threatened labour unrest and a slowing UK economy hampered growth.
- The FTSE 100 lost 0.33%, the CAC 40 fell 0.22% and the DAX declined 0.16%.

USA

- US markets continued lower, with traders sitting on the sidelines following mixed messages surrounding the trade deal amid no signs of progress.
- Gold stocks saw a significant move to the downside, with the index losing 2.2%, while considerable weakness was also seen among real estate stocks.
- Energy stocks bucked the trend, moving higher amid a sharp increase in the crude oil price.
- The Dow lost 0.2%, the S&P 500 fell 0.16% and the Nasdaq slipped 0.24%.

Asia

- Asian markets are trading mostly firmer this morning on cautious optimism about the US and China reaching a trade deal.
- Japanese markets are firmer after hitting a three-week low on Thursday, with major exporters leading the gains on the back of a weaker yen.
- Hong Kong stocks are trading marginally lower, with Tencent adding 0.43%.
- Material and energy stocks lifted the ASX, with higher iron ore and crude oil prices boosting momentum, while gold stocks edged lower.
- BHP Billiton and Rio Tinto were up 1.21% and 0.85%, respectively.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 766.29	-0.20	2.66	19.03	13.50	-6.03	↑
Nasdaq	8 506.21	-0.24	2.58	28.20	22.00	-5.30	↑
S&P 500	3 103.54	-0.16	2.17	23.80	17.12	-7.01	↑
DJ Eurostoxx 50	3 679.66	-0.11	2.09	22.60	17.69	-14.00	↑
DAX	13 137.70	-0.16	2.11	24.42	17.95	-17.97	↑
CAC	5 881.21	-0.22	2.64	24.32	19.10	-10.55	↑
FTSE	7 238.55	-0.33	-0.14	7.59	4.00	-12.03	↓
ASX200	6 709.80	0.55	0.70	18.83	17.90	-6.84	↑
Nikkei 225	23 141.97	0.45	0.94	15.62	6.91	-14.85	↑
MSCI World	2 270.36	-0.20	1.65	20.51	14.43	-10.97	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	26 544.84	0.29	-1.34	2.71	2.02	-15.30	↓
Shanghai	2 895.20	-0.29	-1.16	16.09	9.44	-25.52	↓
Brazil Bovespa	107 496.70	1.54	0.26	22.31	22.89	12.83	↑
India - NSE	40 484.30	-0.22	0.89	12.24	15.73	6.67	↑
Russia Micex	2 942.60	0.21	1.68	24.20	24.18	9.55	↑
MSCI Emerging	1 044.58	-0.71	0.25	8.16	7.03	-18.02	↑

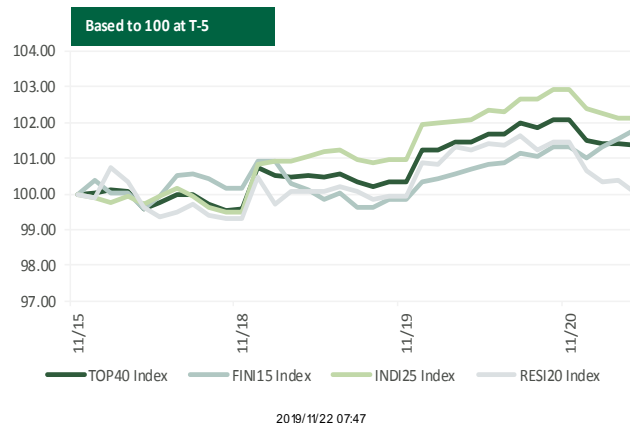
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 540.25	-1.35	0.20	7.21	10.46	-11.71	↑
Top 40	50 235.68	-1.44	0.13	7.51	11.64	-11.54	↑
Resi 10	45 739.18	-2.15	-1.79	11.43	19.95	12.01	↓
Indi 25	69 914.34	-0.67	0.20	9.78	13.11	-20.20	↑
Fini 15	16 338.76	-1.91	3.06	-0.25	1.28	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 2019/11/22 07:47

Short-term performance of SA equity indices

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		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	158.53	-4.08	2.36	-2.03	3.28	-11.08	↑
AGL : Anglo American Plc	379.74	-2.45	-1.77	17.83	30.52	26.07	↓
AMS : Anglo American Platinum Ltd	1219.52	-2.31	8.14	126.71	159.47	52.19	↑
ANG : AngloGold Ashanti Ltd	286.21	-1.86	-13.37	57.47	99.45	41.31	↓
BHP : Bhp Group Plc	315.48	-2.14	-1.63	8.99	19.32	21.24	↓
BID : Bid Corp Ltd	345.92	-0.29	-1.87	30.54	28.41	-11.96	↓
BTI : British American Tobacco Plc	560.53	2.62	5.70	19.44	17.49	-43.42	↑
BVT : Bidvest Group Ltd	220.50	-0.40	7.01	6.60	11.29	-5.15	↑
CFR : Financiere Richemont-Dep Rec	110.87	-1.53	-6.57	18.39	21.85	-16.20	↓
CLS : Clicks Group Ltd	263.30	-0.19	7.13	37.53	40.84	5.70	↑
CPI : Capitec Bank Holdings Ltd	1482.80	-0.62	8.00	32.63	36.04	1.83	↑
DSY : Discovery Ltd	128.75	-4.40	7.06	-19.43	-18.59	-14.09	↑
EXX : Exxaro Resources Ltd	130.09	-2.87	5.50	1.41	-0.13	-15.16	↑
FSR : Firststrand Ltd	66.35	-1.70	1.61	1.21	-1.83	-2.51	↑
GFI : Gold Fields Ltd	80.34	-1.84	-13.56	62.83	90.74	-8.80	↓
GRT : Growthpoint Properties Ltd	22.75	-0.87	2.89	-2.36	-5.21	-15.76	↑
IMP : Impala Platinum Holdings Ltd	112.76	-1.85	8.58	207.42	242.01	13.07	↑
INL : Investec Ltd	83.13	-1.40	-3.25	5.23	-3.88	-11.95	↓
INP : Investec Plc	81.65	-1.63	-4.17	2.50	-5.59	-11.25	↓
MCG : Multichoice Group Ltd	124.06	-1.19	-1.56				↓
MNP : Mondi Plc	311.72	-1.34	-0.25	2.52	1.10	-4.78	↓
MRP : Mr Price Group Ltd	183.51	11.25	14.84	-25.45	-27.03	0.52	↑
MTN : Mtn Group Ltd	94.49	-2.16	0.96	6.17	10.08	-34.85	↑
NED : Nedbank Group Ltd	236.79	-2.58	3.32	-13.81	-7.32	7.27	↑
NPN : Naspers Ltd-NShs	2207.00	-0.72	2.86	15.28	21.06	-16.19	↑
NRP : Nepi Rockcastle Plc	126.50	-1.09	-3.80	11.95	8.96	-47.09	↓
OMU : Old Mutual Ltd	19.85	-2.31	1.02	-11.38	-12.82		↑
PRX : Prosus Nv	1009.57	-0.44	-3.94				↓
RDF : Redefine Properties Ltd	8.00	-1.48	6.10	-17.27	-21.18	-9.63	↑
REM : Remgro Ltd	195.50	-0.26	12.83	0.39	-0.89	-17.48	↑
RMH : Rmb Holdings Ltd	85.14	-2.14	7.13	7.91	7.98	-0.34	↑
SBK : Standard Bank Group Ltd	175.64	-1.92	1.25	-1.77	4.51	-8.61	↑
SGL : Sibanye Gold Ltd	28.70	-2.55	-1.54	186.43	219.96	-34.13	↓
SHP : Shoprite Holdings Ltd	134.86	-1.25	-0.41	-29.08	-29.83	-14.03	↓
SLM : Sanlam Ltd	81.66	-2.88	2.63	2.33	8.60	-8.28	↑
SOL : Sasol Ltd	276.98	-2.15	0.99	-34.83	-35.06	-0.74	↑
SPP : Spar Group Limited/The	206.57	-1.71	1.74	-0.45	15.02	2.05	↑
TBS : Tiger Brands Ltd	231.91	-0.59	8.06	-7.40	-10.74	-40.48	↑
TFG : The Foschini Group Ltd	158.81	-1.21	-8.73	-4.47	-3.14	-15.76	↓
VOD : Vodacom Group Ltd	129.20	-1.75	-2.01	-2.12	6.68	-9.39	↓
WHL : Woolworths Holdings Ltd	58.58	-1.01	1.90	6.34	7.90	-15.65	↑

Source: Bloomberg & Nedbank CIB

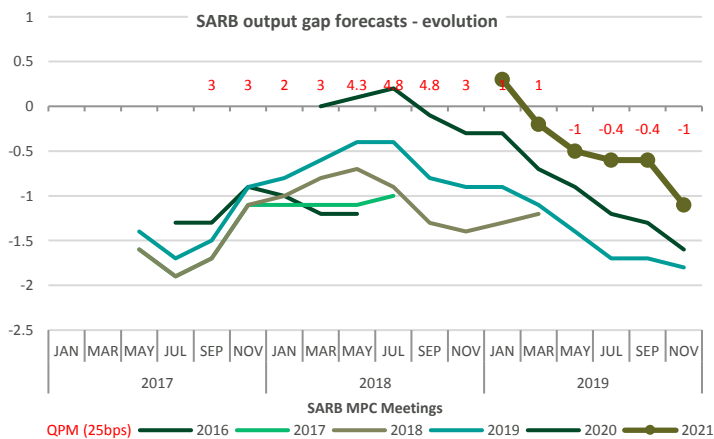
Time 2019/11/22 07:47

SA

- In line with our expectations, the SARB left the repo rate unchanged at 6.50%, with prime at 10%. Despite the neutral market response, we interpret the statement as being more dovish (than the previous MPC statement in September) due to a split vote, a more dovish QPM, a weaker growth outlook with growth risks now assessed to the downside vs. previously balanced risks, and a sharply wider output gap. We had expected this decision to be a close call given the stable rand exchange rate and a drop in inflation, with the SARB confirming a 60:40 split in the vote in favour of a hold vs a cut. A significant change at this MPC meeting was a change to the QPM projection for the repo rate, now showing a 25bps rate cut in 3Q 2020, compared to a fractional reduction previously.
- The SARB kept its inflation forecast unchanged at 4.2%, 5.1% and 4.7% for 2019 to 2021. It stressed that it needs to see a sustained decline in inflation before it can decide to reduce interest rates again, and given that upside risks offset downside risks, it does not see this happening. A worsening fiscal trajectory has also kept the MPC cautious, for now.
- The MPC has reduced its growth forecasts by 10bps for each of the next three years to 0.5%, 1.4% and 1.7% (for 2019 to 2021). The negative output gap has widened further, by a cumulative 90bps until 2021. The SARB's potential growth estimate remained unchanged at very weak levels of 1.0%, 1.1% and 1.2% for 2019 to 2021. Another significant change at this meeting was that the SARB assesses risks to the growth forecasts to be on the downside, vs. balanced risks previously.

Synopsis: The 2019 MTBPS and Moody's credit rating review passed without weakening the rand substantially, providing impetus for a dovish hold, in our view. The SARB MPC will likely maintain this dovish stance, but with undertones of caution given heightened event risk in 1Q 2020. We have previously outlined our view that the impact on the exchange rate, and bond yields, will be short-lived as we investigated the potential flows of a WGBI exit following a Moody's downgrade. This analysis supports a dovish monetary policy response either before or after such an event.

SARB output gap widens sharply in November



Source: SARB, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-November							
11:30 AM	UK	PSNB ex Banking Groups	OCT	GBP 9.3b	GBP 11.2b	GBP 9.4b	GBP 8.0b
03:11 PM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	6.50%	-
03:30 PM	US	Continuing Claims	JUN 29	1683k	1695k	1683k	-
03:30 PM	US	Initial Jobless Claims	JUL 6	218k	227k	225k	-
03:30 PM	US	Philadelphia Fed Business Outlook	NOV	6.0	10.4	5.6	-
05:00 PM	EC	Consumer Confidence	NOV A	-7.30	-7.20	-7.60	-
05:00 PM	US	Existing Home Sales	OCT	5.49m	5.46m	5.38m	5.36m
05:00 PM	US	Existing Home Sales MoM	OCT	2.04%	1.87%	-2.20%	-2.50%
05:00 PM	US	Leading Index	OCT	-0.10%	-0.10%	-0.10%	-0.20%
22-November							
01:30 AM	JN	Natl CPI YoY	OCT	0.30%	0.20%	0.20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	48.6	48.4	-
09:00 AM	GE	GDP SA QoQ	3 QF	0.10%	-	0.10%	-
09:00 AM	GE	GDP NSA YoY	3 QF	1.00%	-	1.00%	-
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	48.9	-	49.6	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV P	50.1	-	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	92.5	-	91.5	-
11:00 AM	GE	IFO Current Assessment	NOV	98.0	-	97.8	-
11:00 AM	GE	IFO Business Climate	NOV	95.0	-	94.6	-
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	-	-	-0.45	-
05:30 PM	US	Dallas Fed Manf. Activity	NOV	-2.9	-	-5.1	-
26-November							
09:00 AM	SA	Leading Indicator	SEP	104.0	-	103.8	-
03:30 PM	US	Wholesale Inventories MoM	OCT P	0.00%	-	-0.40%	-
03:30 PM	US	Advance Goods Trade Balance	OCT	USD -71.3b	-	00:00	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	SEP	2.10%	-	2.03%	-
05:00 PM	US	Conf. Board Consumer Confidence	NOV	126.8	-	125.9	-
05:00 PM	US	New Home Sales	OCT	707k	-	701k	-
05:00 PM	US	New Home Sales MoM	OCT	0.79%	-	-0.70%	-
05:00 PM	US	Richmond Fed Manufact. Index	NOV	6	-	8	-

Source: Bloomberg 2019/11/22 07:47

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