

# DAILY MARKET COMMENTARY

26 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	Yields sharply higher yesterday, following ZAR weakness; risk on this morning amid positive trade sentiment
(Currencies)	The rand holds steady at the mid-14.70s
(Commodities)	Oil held gains near \$58 a barrel on signs a limited U.S.-China trade agreement is within reach and after analysts forecast the first drop in American crude inventories in five weeks
(Equities)	Renewed optimism surrounding trade talks boosts markets

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

Date	Region	Event	Actual/expected/prior	Implications
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
29/11	EZ	CPI	--/0.9%/0.7%	CPI may rise on services price increases
29/11	SA	Budget and trade balance	--	Oct budget deficit likely to remain large, while trade account expected to post small deficit

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	
R208-1.3 yrs	6.76	-0.10	6.50	-23.50	-37.50	↑
R186-7.1 yrs	8.46	-0.25	-4.75	-41.75	-55.05	↓
R2048-28.3 yrs	10.25	-0.10	17.20	34.60	31.40	↑
US 10 yr	1.76	0.51	6.93	-92.40	-129.33	↑
UK 10 yr	0.70	-0.90	6.70	-58.10	-68.50	↑
German 10 yr	-0.35	1.00	5.80	-59.10	-68.90	↑
Japan 10 yr	-0.09	-1.40	4.20	-9.40	-18.10	↑

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	-25.00	→
SA prime rate	10.00	0.00	0.00	-25.00	-25.00	→
SA CPI (MTD=previous month)	3.70		40.00	-80.00	-140.00	↓
SA 3m JIBAR	6.80	0.00	0.80	-35.00	-37.50	↑
SA 3m NCD	6.78	-2.50	-2.50	-35.00	-40.00	↓
SA 6m NCD	7.28	1.25	2.50	-47.50	-47.50	↑
SA 12m NCD	7.70	-1.25	0.00	-62.50	-67.50	→
US 3m LIBOR	1.92	0.14	1.64	-88.90	-77.26	↑
UK 3m LIBOR	0.78	-0.33	-2.55	-12.87	-10.53	↓
Japan 3m LIBOR	-0.09	1.30	3.00	-1.23	2.28	↑

Source: Bloomberg & Nedbank CIB Time 20/11/26 07:59

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.74	-1.00	3.00	-47.50	-51.50	↑
6X9 FRA	6.67	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.67	-0.50	3.00	-66.50	-76.50	↑
18X21 FRA	6.81	1.00	8.00	-65.00	-83.00	↑
SA 2yr Swap	6.75	0.70	4.60	-58.50	-69.50	↑
SA 3yr Swap	6.86	0.00	4.00	-58.50	-71.50	↑
SA 5yr Swap	7.16	7.00	4.00	-51.00	-64.50	↑
SA 10yr Swap	7.88	7.50	8.00	-31.00	-44.50	↑
SA 15yr Swap	8.24	7.00	8.50	-23.00	-35.50	↑

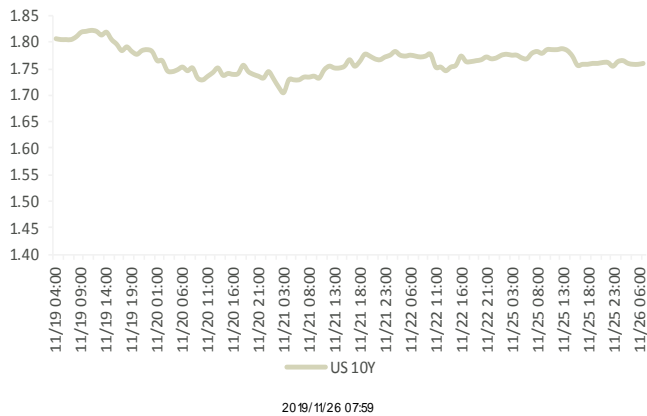
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.13	-6.80	-3.40	-27.50	-25.00	↓
3v10y	-1.02	-7.50	-4.00	-27.50	-27.00	↓
R186-R208	1.70	-0.15	-11.25	-18.25	-17.55	↓
R2048-R186	1.79	0.15	21.95	76.35	86.45	↑
5y-R186	-1.30	7.25	8.75	-9.25	-9.45	↑
10y-R186	-0.58	7.75	12.75	10.75	10.55	↑
15y-R186	-0.22	7.25	13.25	18.75	19.55	↑
SA 5yr CDS spread - basis points	187.84	1.94	-0.11	-35.11	-50.70	↓

Source: Bloomberg & Nedbank CIB Time 20/11/26 07:59

## US 10 year yield

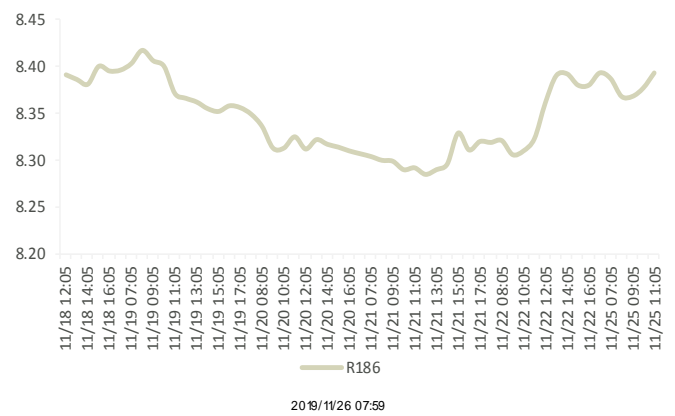
### US 10 year yield



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 around the 14.6700 level. Although there were USD sellers initially, these flows had little effect on the local currency, and it traded steadily weaker for much of the session, reaching a high of 14.7930 on the day, closing at 14.7510. Activity in the overnight sessions was subdued; this morning, the rand is currently trading at 14.7550, the EURZAR is trading at 16.2505 and the GBPZAR at 19.0255.
- International market activity was limited on the day, with the EURUSD trading between 1.1005 and 1.1032; this morning, it is currently trading at 1.1015. The GBPUSD currently trades at 1.2895, basically unchanged from the close last night.
- Gold has continued to drift slightly weaker as the USD has encountered support; this morning, gold is currently trading at 1,455.50.
- Data releases scheduled for today: locally, we have the leading index, and from Europe, we have German consumer confidence, and three members of the ECB are scheduled to speak. From the US, we have wholesale inventories, retail inventories, the house price index, consumer confidence, Richmond Fed manufacturing and new home sales. The Fed's Brainard and Powell are scheduled to speak.
- The apparent progress on the phase-one trade talks between the US and China has provided the markets with some comfort and thus far, these factors have outweighed the various local factors weighing on the local economy; the rand has proven to be resilient so far.
- 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	-0.32	1.17	0.60	↓	USD strength
EURUSD	1.10	0.08	-1.18	-3.82	-2.86	↓	USD strength
USDJPY	108.96	0.00	0.90	0.64	-4.19	↑	USD strength
USDAUD	1.47	-0.16	1.56	3.83	6.61	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.76	-0.14	-2.13	2.57	5.87	↓	ZAR strength
GBPZAR	19.04	-0.07	-2.43	3.68	6.46	↓	ZAR strength
EURZAR	16.26	-0.06	-3.35	-1.30	3.09	↓	ZAR strength
AUDZAR	10.01	0.03	-3.71	-1.22	-0.35	↓	ZAR strength
ZARJPY	7.38	0.15	2.99	-3.23	-10.66	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.51	0.15	2.08	-2.36	-6.14	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.08	1.26	-1.10	-3.09	↑	ZAR strength
ZARKES (Kenyan shilling)	6.91	0.18	0.97	-2.50	-6.77	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.48	0.08	2.94	3.78	-0.65	↑	ZAR strength
ZARNGN (Nigerian naira)	24.56	0.40	1.94	-2.88	-6.75	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.11	3.60	10.66	7.17	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.97	-0.05	9.62	14.87	12.22	↑	ZAR strength
ZARMZN (Mozambican metical)	4.32	0.38	3.87	2.32	-2.02	↑	ZAR strength

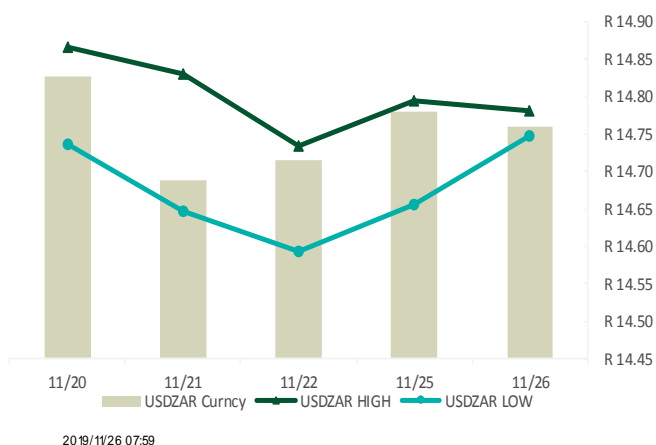
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.23	0.75	4.91	8.18	6.97	↑	USD strength
USDTRY (Turkish Lira)	5.75	0.00	0.45	7.93	8.74	↑	USD strength
USDMXN (Mexican Peso)	19.44	-0.15	1.11	-1.18	-5.95	↑	USD strength
USDINR (Indian Rupee)	71.61	-0.17	0.95	2.57	1.04	↑	USD strength
USDRUB (Russian Ruble)	63.92	-0.11	-0.28	-8.54	-5.08	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/11/26 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

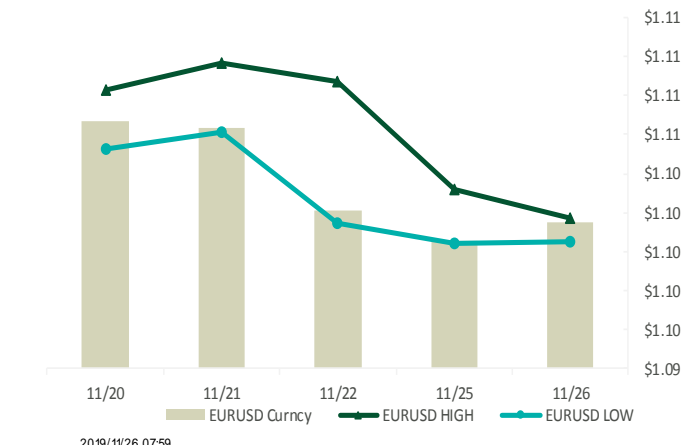
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

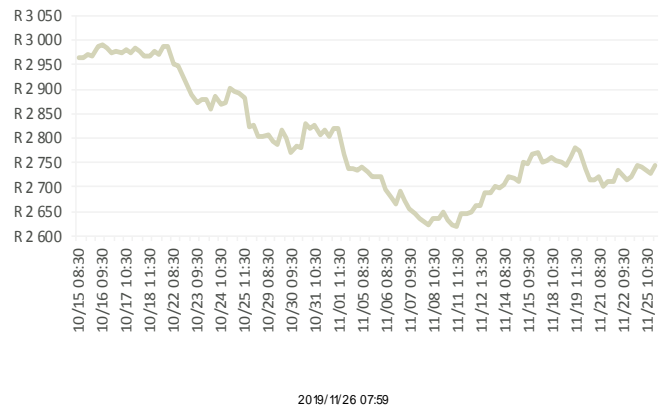
- Oil held gains near \$58 a barrel on signs a limited U.S.-China trade agreement is within reach and after analysts forecast the first drop in American crude inventories in five weeks.
  - Gold prices fell to a two-week low on Tuesday as the dollar firmed and equities rose on increasing optimism that China and the United States could seal an interim trade deal by year-end. Spot gold -0.1% to \$1,453.84/oz, Spot silver -0.2% to \$16.8555/oz, Platinum little changed at \$897.86/oz, Palladium +0.7% to \$1,808.86.
  - Base metals are broadly lower in Asian trade despite market optimism over the U.S.-China trade negotiations.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.69	0.06	5.74	18.38	5.31	↑
WTI crude (\$)	57.98	-0.05	7.01	27.68	12.30	↑
Gold spot (\$)	1456.11	-0.02	-3.72	13.62	19.11	↓
Platinum spot (\$)	901.22	0.49	-3.33	13.34	6.62	↓
SA white maize spot (R)	2744.00	0.81	-2.21	-6.35	20.67	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/11/26 07:59

## SA white maize

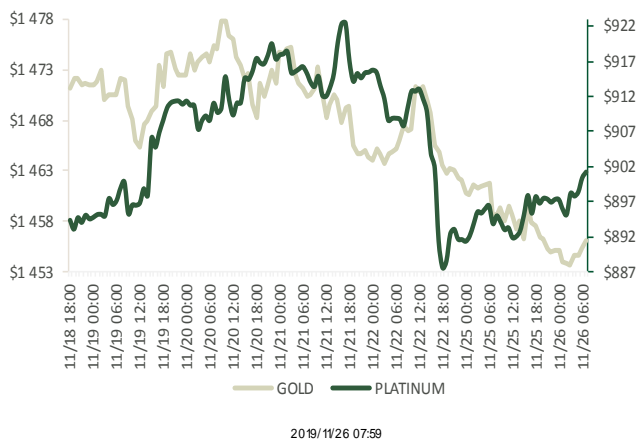
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

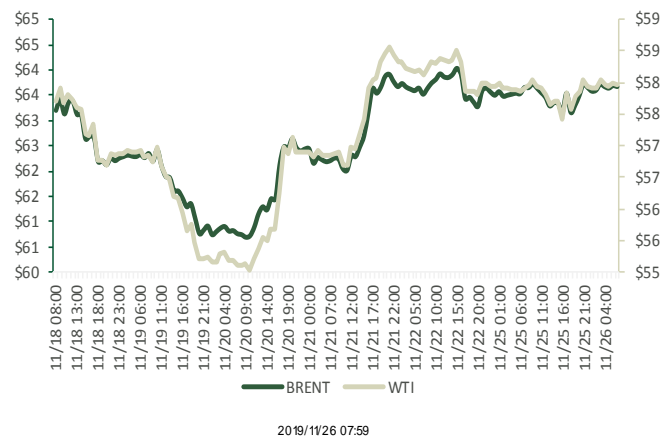
Platinum vs. Gold



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 Top40 swung between gains and losses during the day before closing down -0.1%. The rand weakened significantly, boosting resources and industrial rand hedges (Resi +0.9%, Fini -2% and Indi +0.2%).
- Traders reacted to S&P downgrading us, developments on the trade-war front and growth forecasts from China.
- Nampak (-5.9%) plunged after a poor trading statement that showed it expects HEPS 67-72% lower. Sasol (-0.3%) inched lower after its trading statement and Nedbank's (-4%) dropped on a broker downgrade.
- The value traded was R21.3bn, and the rand was hovering around 14.76 to the USD at the close.

## UK/Europe

- European markets closed firmly in positive territory, driven by encouraging developments in the trade talks (DAX +0.6%, CAC +0.5% and FTSE +0.9%).
- In economic news, Germany's business confidence climbed to 95 in November from 94.7 the previous month, marking the highest level in four months.
- In company news, LVMH rose +2% after its bid to acquire Tiffany & Co. was approved.

## USA

- The major US markets reversed losses from the previous week and closed at fresh record highs (Dow +0.7%, Nasdaq +1.3% and S&P 500 +0.8%).
- The rally followed an article by a Chinese government-backed publisher stating the government was close to signing phase one of the trade deal and is committed to continuing to phase two.
- Sentiment was also lifted by increased M&A activity. The LVMH-Tiffany & Co. transaction was concluded, Novartis is buying The Medicines Company and Charles Schwab is buying rival TD Ameritrade.

## Asia

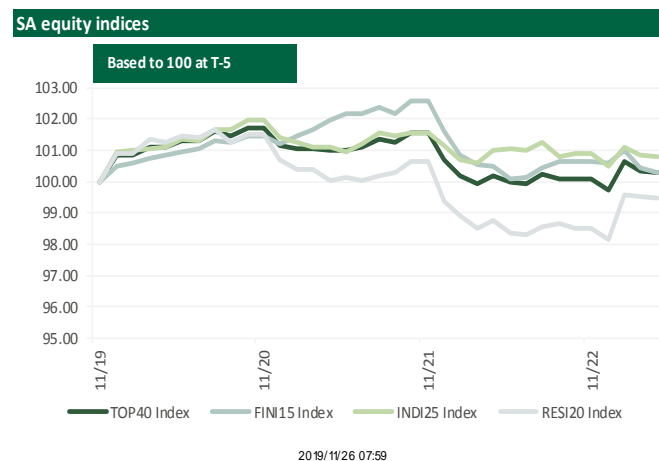
- Asian markets are trading up this morning, taking the lead from a record close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.2%.
- Alibaba made its debut in Hong Kong and jumped +7%.
- Tencent is currently down -0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	28 066.47	0.68	3.77	20.32	13.91	-6.03	↑
Nasdaq	8 632.49	1.32	4.10	30.10	21.90	-5.30	↑
S&P 500	3 133.64	0.75	3.16	25.00	17.21	-7.01	↑
DJ Eurostoxx 50	3 707.68	0.55	2.87	23.53	16.86	-14.00	↑
DAX	13 246.45	0.63	2.95	25.45	16.66	-17.97	↑
CAC	5 924.86	0.54	3.40	25.24	18.62	-10.55	↑
FTSE	7 396.29	0.95	2.04	9.93	5.12	-12.03	↑
ASX200	6 787.50	0.83	1.86	20.21	19.68	-6.84	↑
Nikkei 225	23 416.99	0.53	2.14	17.00	7.36	-14.85	↑
MSCI World	2 290.65	0.74	2.56	21.59	14.58	-10.97	↑
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
HangSeng	26 957.59	-0.13	0.19	4.30	2.20	-15.30	↑
Shanghai	2 906.89	0.02	-0.76	16.56	12.85	-25.52	↓
Brazil Bovespa	108 423.90	-0.25	1.12	23.37	26.74	12.83	↑
India - NSE	40 931.66	0.10	2.00	13.48	15.78	6.67	↑
Russia Micex	2 955.32	0.26	2.12	24.73	28.02	9.55	↑
MSCI Emerging	1 053.47	0.47	1.10	9.08	7.87	-18.02	↑
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	56 747.88	-0.02	0.57	7.61	9.78	-11.71	↑
Top 40	50 474.91	-0.02	0.61	8.02	10.82	-11.54	↑
Resi 10	46 884.27	1.00	0.67	14.22	26.27	12.01	↑
Indi 25	70 222.99	0.25	0.64	10.27	10.61	-20.20	↑
Fini 15	15 972.70	-1.94	0.75	-2.49	-2.95	-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
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	154.41	-3.37	-0.30	-4.58	-1.88	-11.08	↓
AGL : Anglo American Plc	394.13	1.30	1.95	22.30	41.76	26.07	↑
AMS : Anglo American Platinum Ltd	1237.00	-0.33	9.69	129.96	166.27	52.19	↑
ANG : AngloGold Ashanti Ltd	276.41	-2.06	-16.34	52.08	95.20	41.31	↓
BHP : Bhp Group Plc	328.80	1.93	2.52	13.59	28.44	21.24	↑
BID : Bid Corp Ltd	344.24	0.28	-2.35	29.90	24.22	-11.96	↓
BTI : British American Tobacco Plc	570.49	1.20	7.58	21.56	18.65	-43.42	↑
BVT : Bidvest Group Ltd	213.54	-1.37	3.63	3.23	6.62	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.94	1.27	-4.83	20.60	22.23	-16.20	↓
CLS : Clicks Group Ltd	254.37	-0.60	3.49	32.86	33.05	5.70	↑
CPI : Capitec Bank Holdings Ltd	1446.16	-0.42	5.33	29.35	31.47	1.83	↑
DSY : Discovery Ltd	122.98	-4.67	2.26	-23.04	-22.85	-14.09	↑
EXX : Exxaro Resources Ltd	136.29	1.97	10.53	6.24	10.55	-15.16	↑
FSR : Firststrand Ltd	64.43	-1.90	-1.33	-1.72	-7.89	-2.51	↓
GFI : Gold Fields Ltd	77.61	-0.09	-16.49	57.30	86.16	-8.80	↓
GRT : Growthpoint Properties Ltd	22.80	-0.18	3.12	-2.15	-5.59	-15.76	↑
IMP : Impala Platinum Holdings Ltd	111.77	-0.48	7.63	204.72	238.70	13.07	↑
INL : Investec Ltd	83.25	0.42	-3.11	5.38	-3.68	-11.95	↓
INP : Investec Plc	82.02	0.44	-3.73	2.96	-5.07	-11.25	↓
MCG : Multichoice Group Ltd	125.00	2.46	-0.82				↓
MNP : Mondi Plc	321.29	1.64	2.81	5.66	2.89	-4.78	↑
MRP : Mr Price Group Ltd	180.74	0.56	13.10	-26.57	-29.26	0.52	↑
MTN : Mtn Group Ltd	93.60	-0.77	0.01	5.17	4.27	-34.85	↑
NED : Nedbank Group Ltd	227.52	-4.15	-0.72	-17.18	-12.65	7.27	↓
NPN : Naspers Ltd-NShs	2230.00	-0.14	3.93	16.48	19.37	-16.19	↑
NRP : Nepi Rockcastle Plc	126.90	-0.09	-3.50	12.30	8.91	-47.09	↓
OMU : Old Mutual Ltd	19.26	-2.13	-1.98	-14.02	-18.11		↓
PRX : Prosus Nv	1025.13	1.23	-2.46				↓
RDF : Redefine Properties Ltd	8.08	0.00	7.16	-16.44	-20.63	-9.63	↑
REM : Remgro Ltd	193.25	-1.15	11.53	-0.77	-4.80	-17.48	↑
RMH : Rmb Holdings Ltd	83.26	-1.54	4.77	5.53	2.56	-0.34	↑
SBK : Standard Bank Group Ltd	170.24	-2.74	-1.86	-4.79	-0.14	-8.61	↓
SGL : Sibanye Gold Ltd	27.83	0.25	-4.53	177.74	218.06	-34.13	↓
SHP : Shoprite Holdings Ltd	131.39	-0.64	-2.97	-30.90	-34.14	-14.03	↓
SLM : Sanlam Ltd	78.95	-2.91	-0.78	-1.07	2.04	-8.28	↓
SOL : Sasol Ltd	281.73	-0.31	2.72	-33.71	-32.21	-0.74	↑
SPP : Spar Group Limited/The	206.47	1.14	1.69	-0.50	9.24	2.05	↑
TBS : Tiger Brands Ltd	214.52	-1.00	-0.04	-14.35	-16.26	-40.48	↓
TFG : The Foschini Group Ltd	160.91	2.13	-7.52	-3.21	-6.38	-15.76	↓
VOD : Vodacom Group Ltd	129.01	-1.26	-2.15	-2.27	4.04	-9.39	↓
WHL : Woolworths Holdings Ltd	58.01	-0.55	0.90	5.30	1.95	-15.65	↑

Source: Bloomberg & Nedbank CIB

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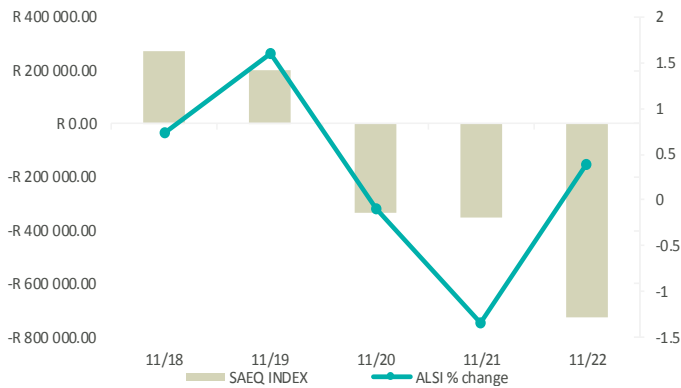
Foreign flows (bn)	Week to 22 Nov 2019	Month to 22 Nov 2019	Year to 22 Nov 2019
Foreign flows into SA equity market	-R 0.940	-R 5.437	-R 111.100
Foreign flows into SA bond market	R 1.979	R 10.768	-R 20.532
Total foreign flows	R 1.039	R 5.331	-R 131.633

Source : Bloomberg

2019/11/26 07:59

## Foreign equity flows: 5-day history

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

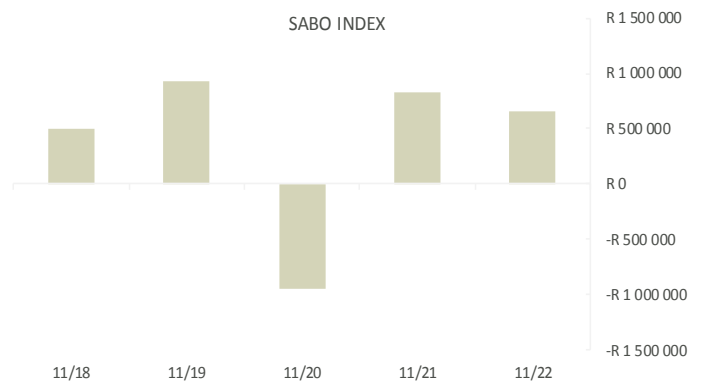


2019/11/26 07:59

Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/11/26 07:59

Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>25-November</b>							
11:00 AM	GE	IFO Expectations	NOV	92.5	92.1	91.5	-
11:00 AM	GE	IFO Current Assessment	NOV	97.9	97.9	97.8	-
11:00 AM	GE	IFO Business Climate	NOV	95.0	95.0	94.6	-
03:30 PM	US	Chicago Fed Nat Activity Index	OCT	-0.20	-0.71	-0.45	-
05:30 PM	US	Dallas Fed Manf. Activity	NOV	-3.8	-1.3	-5.1	-
<b>26-November</b>							
09:00 AM	SA	Leading Indicator	SEP	104.0	-	103.8	-
03:30 PM	US	Wholesale Inventories MoM	OCT P	0.15%	-	-0.40%	-
03:30 PM	US	Advance Goods Trade Balance	OCT	USD -71.0b	-	00:00	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	SEP	2.01%	-	2.03%	-
05:00 PM	US	Conf. Board Consumer Confidence	NOV	127.0	-	125.9	-
05:00 PM	US	New Home Sales	OCT	705k	-	701k	-
05:00 PM	US	New Home Sales MoM	OCT	0.57%	-	-0.70%	-
05:00 PM	US	Richmond Fed Manufact. Index	NOV	5	-	8	-
<b>27-November</b>							
03:30 AM	CH	Industrial Profits YoY	OCT	-	-	-5.30%	-
12:00 PM	SA	BER Business Confidence	4Q	-	-	21	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	OCT P	-0.2%	-	-0.6%	-
03:30 PM	US	Durable Goods Orders	OCT P	-0.9%	-	-1.2%	-
03:30 PM	US	Durables Ex Transportation	OCT P	0.10%	-	-0.40%	-
03:30 PM	US	Core PCE QoQ	3QS	2.20%	-	2.20%	-
03:30 PM	US	GDP Annualized QoQ	3QS	1.90%	-	1.90%	-
03:30 PM	US	Personal Consumption	3QS	2.80%	-	2.90%	-
04:45 PM	US	Chicago Purchasing Manager	NOV	47.0	-	43.2	-
05:00 PM	US	PCE Core YoY	OCT	1.70%	-	1.67%	-
05:00 PM	US	PCE Deflator YoY	OCT	1.40%	-	1.30%	-
05:00 PM	US	Real Personal Spending	OCT	0.00%	-	0.20%	-
05:00 PM	US	Personal Income	OCT	0.30%	-	0.30%	-
05:00 PM	US	Personal Spending	OCT	0.30%	-	0.20%	-
05:00 PM	US	Pending Home Sales NSA YoY	OCT	6.00%	-	6.30%	-
<b>28-November</b>							
01:50 AM	JN	Retail Trade YoY	OCT	-3.80%	-	9.20%	-
11:00 AM	EC	M3 Money Supply YoY	OCT	5.50%	-	5.50%	-
11:30 AM	SA	PPI YoY	OCT	3.10%	-	4.10%	-
12:00 PM	EC	Economic Confidence	NOV	101.0	-	100.8	-
12:00 PM	EC	Business Climate Indicator	NOV	-0.14	-	-0.19	-
03:00 PM	GE	CPI YoY	MAY F	1.20%	-	1.10%	-

Source: Bloomberg 2019/11/26 07:51

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