

# DAILY MARKET COMMENTARY

02 December 2019



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*(\* 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)	ZAR rallies after positive Asian economic data, however SAGBs remain sticky, opening unchanged this morning
(Currencies)	The rand holds steady in the mid-14.60s
(Commodities)	Oil rebounded from the biggest weekly loss since October; Gold declined as stocks in Asia rose after data on China's economy pointed to an improvement, curbing demand for havens
(Equities)	Solid Chinese macro bodes well for EM in general in a quiet earnings week for SA. We expect volumes to start dropping off as schools start their summer holidays
(Economics)	SA trade posts small surplus, but budget deficit continues to disappoint

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
29/11	EZ	CPI	1.0%/0.9%/0.7%	CPI rises on services price increases
29/11	SA	Budget and trade balance	--	Oct budget deficit remains large, while trade account expected to post small deficit
02/12	Global	Manufacturing PMIs	--	PMIs expected to remain below 50-points but show marginal improvement in November
03/12	SA	Q3 GDP	--/0%/3.1%	Growth would have weakened in Q3 as a result of load shedding, weak confidence.

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	6.74	-0.05	-0.05	-25.15	-43.95	↓
R186-7.1 yrs	8.46	0.40	0.40	-41.80	-43.80	↑
R2048-28.2 yrs	10.23	0.30	0.30	33.00	41.40	↑
US 10 yr	1.81	3.62	3.62	-87.22	-117.59	↑
UK 10 yr	0.70	2.10	6.80	-58.00	-67.00	↑
German 10 yr	-0.36	0.10	4.70	-60.20	-68.10	↑
Japan 10 yr	-0.04	2.90	2.90	-4.70	-13.60	↑

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	-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	6.81	0.00	1.60	-34.20	-34.20	↑
SA 3m NCD	6.78	-5.00	-5.00	-35.00	-37.50	↓
SA 6m NCD	7.30	0.00	0.00	-45.00	-43.75	→
SA 12m NCD	7.75	-2.50	-2.50	-57.50	-60.00	↓
US 3m LIBOR	1.91	-0.14	0.33	-90.21	-83.26	↑
UK 3m LIBOR	0.79	-0.04	-1.61	-11.93	-10.51	↓
Japan 3m LIBOR	-0.08	-0.10	3.15	-1.08	2.75	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/02 07:53

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.75	-0.50	-0.50	-46.00	-47.00	↓
6X9 FRA	6.68	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.67	0.00	0.00	-66.00	-71.00	→
18X21 FRA	6.79	-0.25	-0.25	-67.00	-79.00	↓
SA 2yr Swap	6.75	-1.00	0.00	-59.00	-67.30	→
SA 3yr Swap	6.85	-2.50	0.00	-60.00	-69.30	→
SA 5yr Swap	7.14	0.00	0.00	-53.00	-62.00	→
SA 10yr Swap	7.86	0.00	0.00	-33.00	-42.00	→
SA 15yr Swap	8.23	0.00	0.00	-24.00	-32.50	→

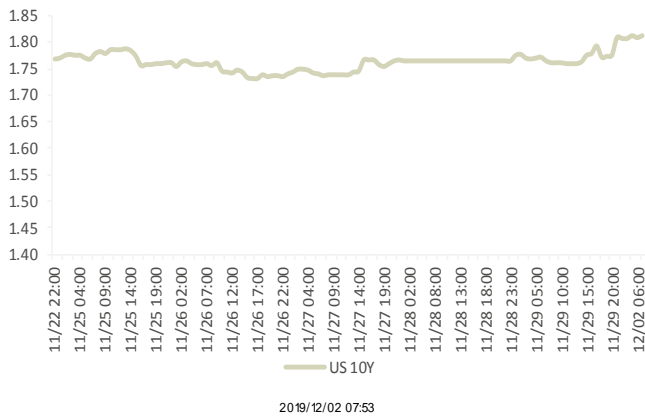
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.12	-1.00	0.00	-26.00	-25.30	→
3v10y	-1.02	-2.50	0.00	-27.00	-27.30	→
R186-R208	1.71	0.45	0.45	-16.65	0.15	↑
R2048-R186	1.78	-0.10	-0.10	74.80	85.20	↓
5y-R186	-1.32	-0.40	-0.40	-11.20	-18.20	↓
10y-R186	-0.60	-0.40	-0.40	8.80	1.80	↓
15y-R186	-0.23	-0.40	-0.40	17.80	11.30	↓
SA 5yr CDS spread - basis points	187.57	-0.09	-0.09	-35.38	-35.87	↓

Source: Bloomberg & Nedbank CIB Time 2019/12/02 07:53

## US 10 year yield

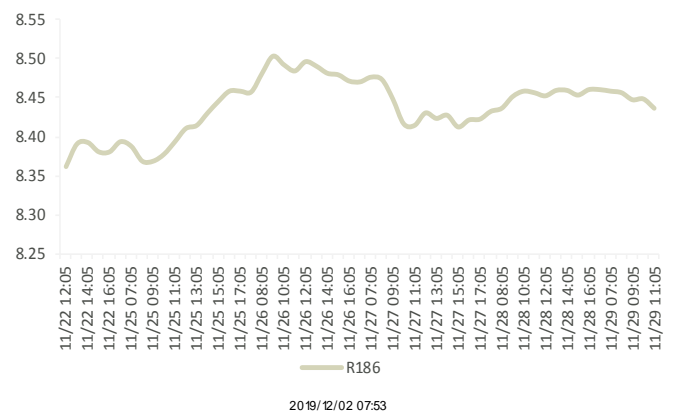
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- On Friday, the local session opened with the rand trading in the low 14.70s. The markets initially traded cautiously, but incoming USD flows saw the rand trade firmer to reach a best level of 14.6250 on the day, closing the week trading at 14.6500. This morning, the rand is currently trading basically unchanged at 14.6450, the EURZAR is trading at 16.1265 and the GBPZAR is trading at 18.9140.
- The international markets continued to trade within limited ranges. On Friday, the EURUSD traded between 1.0982 and 1.1013, and this morning, it is currently trading marginally firmer at 1.1018. The GBPUSD closed the week trading at 1.2916; this morning, it is currently unchanged from that level. Gold held steady for much of last week; this morning, it is currently trading at 1,460.15.
- Data releases scheduled for today: locally, we have the manufacturing PMI, and from Europe, we have manufacturing PMIs, and the ECB's president is scheduled to testify before the European Parliament. From the US, we have PMI releases and ISM manufacturing.
- The emerging markets are trading with a marginally firmer bias this morning as Chinese factory orders unexpectedly indicated an expansion. Trading activity in the Far East session this morning is practically non-existent. The rand has traded above the 14.6000 level thus far. Activity in the local markets remains potentially limited for the remainder of the year.
- Possible trading range for the rand today: 14.5000 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.06	-0.06	1.34	1.38	↓	USD strength
EURUSD	1.10	0.01	0.01	-3.78	-2.95	↑	USD weakness
USDJPY	109.63	0.13	0.13	0.03	-3.65	↑	USD strength
USDAUD	1.48	-0.19	-0.19	3.94	8.59	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.65	-0.17	-0.17	1.81	6.70	↓	ZAR strength
GBPZAR	18.91	-0.19	-0.19	3.05	7.97	↓	ZAR strength
EURZAR	16.14	-0.09	-0.09	-2.04	3.88	↓	ZAR strength
AUDZAR	9.92	0.08	0.08	-2.13	-1.32	↑	ZAR weakness
ZARJPY	7.49	0.22	0.22	-1.83	-11.09	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.03	0.05	0.05	-1.30	-6.14	↔	ZAR strength
ZARBWP (Botswana pula)	0.74	0.00	0.00	-0.73	-3.74	↔	ZAR strength
ZARKES (Kenyan shilling)	7.01	0.25	0.25	-1.02	-7.21	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	1.20	1.20	6.36	1.81	↑	ZAR strength
ZARNGN (Nigerian naira)	24.72	0.19	0.19	-2.20	-7.46	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.05	0.05	12.10	6.80	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.00	0.05	0.05	17.01	12.28	↑	ZAR strength
ZARMZN (Mozambican metical)	4.35	0.05	0.05	2.93	-3.53	↑	ZAR strength

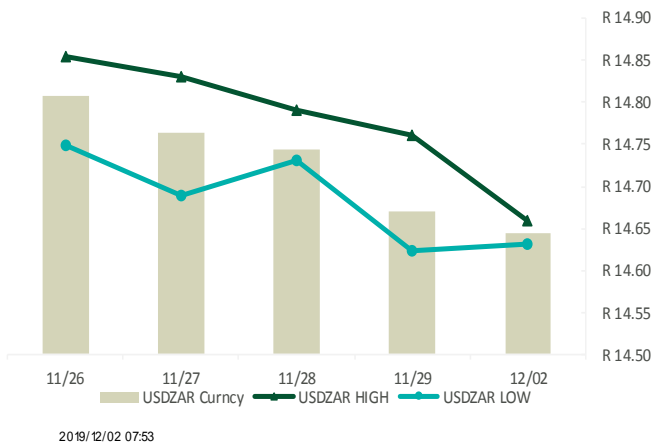
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.24	0.59	0.00	8.40	9.07	↔	USD weakness
USDTRY (Turkish Lira)	5.75	0.06	0.06	8.04	9.02	↑	USD strength
USDMXN (Mexican Peso)	19.54	0.06	0.06	-0.63	-3.37	↑	USD strength
USDINR (Indian Rupee)	71.70	-0.05	-0.05	2.70	1.74	↓	USD weakness
USDRUB (Russian Ruble)	64.32	0.02	0.02	-7.86	-3.61	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2019/12/02 07:53

\*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

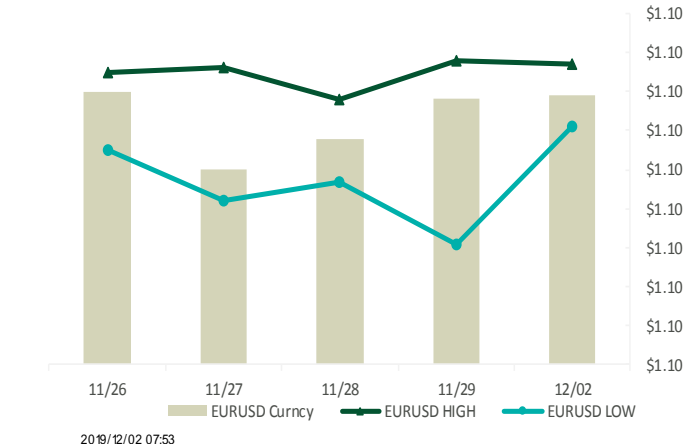
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil rebounded from the biggest weekly loss since October as Iraq signalled OPEC+ will consider deeper output cuts at its meeting this week and China's economy showed signs of improvement. Futures surged 1.9% after plunging 5.1% on Friday.
- Gold declined as stocks in Asia rose after data on China's economy pointed to an improvement, curbing demand for havens. Spot gold -0.3% to \$1,460.07/oz; -3.2% last month, biggest monthly decline since June 2018.
- Silver -0.4% to \$16.9663/oz. Spot palladium -0.2% to \$1,838.79/oz; after hitting record \$1,847.07 on Friday. Platinum +0.3%.
- Copper rose with most industrial metals after a gauge of China's manufacturing sector jumped unexpectedly, improving the demand outlook for commodities. LME copper +0.6% to \$5,899.50/ton; zinc, lead +0.3%. LME nickel -0.1% to \$13,660/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.30	1.34	-1.81	13.94	4.41	↓
WTI crude (\$)	56.13	1.74	1.74	23.61	10.21	↑
Gold spot (\$)	1460.01	-0.27	-0.27	13.92	18.41	↓
Platinum spot (\$)	897.63	0.17	0.17	12.89	11.11	↑
SA white maize spot (R)	2841.00	-1.08	0.00	-3.04	17.20	→

Source: Bloomberg & Nedbank CIB Time: 2019/12/02 07:53

## SA white maize

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



2019/12/02 07:53

Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

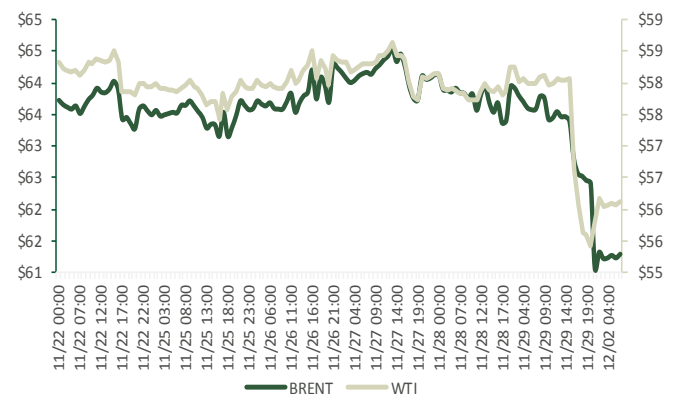


2019/11/29 08:59

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/12/02 07:53

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- Top40 +0.40%, with banks leading the move to the upside as FirstRand gains 1.10%. General retailers caught a bid, gaining with the stronger rand as SA Inc. comes into favour. Sasol continues to slide; it dropped 3.14% on the day as investors shied away from the name.

## UK/Europe

- European equities fell, paring their monthly advance, as miners and automakers led the declines amid concerns about trade talks. Stoxx 600 -0.4%, gaining 2.7% in November. Euro Stoxx 50 unchanged, FTSE 100 down 0.9%, DAX down 0.1%, CAC 40 down 0.1%, FTSEMIB down 0.4%, IBEX 35 down 0.1%, AEX-Index down 0.1%, Swiss Market Index down 0.3%.

## USA

- US equities dropped from record highs following the Thanksgiving holiday, with the S&P posting its biggest decline in seven weeks. All major industries fell, led by energy and consumer staples. S&P down 0.4%. Dow dropped 0.4%. Nasdaq lost 0.46%. Russell 2000 fell 0.6%.

## Asia

- Financial markets started December with a risk-on mood in Asia following a better-than-expected reading on Chinese manufacturing that added to evidence the global economy is turning a corner. Japanese stocks led equity gains across the region. Japanese counterparts ticked up closer towards zero. The yen retreated. Sentiment could still be kept somewhat in check by the continuing lack of closure on a US-China trade deal. China's Global Times underscored the fact that its government wants tariffs to be rolled back as part of "phase one" of the deal.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	28 051.41	-0.40	0.00	20.25	9.84	-6.03	→
Nasdaq	8 665.47	-0.46	0.00	30.60	18.21	-5.30	→
S&P 500	3 140.98	-0.40	0.00	25.30	13.80	-7.01	→
DJ Eurostoxx 50	3 703.58	-0.02	0.00	23.39	16.72	-14.00	→
DAX	13 236.38	-0.07	0.00	25.36	17.58	-17.97	→
CAC	5 905.17	-0.13	0.00	24.83	18.01	-10.55	→
FTSE	7 346.53	-0.94	0.00	9.19	5.25	-12.03	→
ASX200	6 862.30	0.24	0.24	21.53	21.09	-6.84	↑
Nikkei 225	23 524.31	0.99	0.99	17.53	5.25	-14.85	↑
MSCI World	2 292.26	-0.41	-0.00	21.68	12.29	-10.97	↓

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	26 442.33	0.36	0.36	2.31	-0.24	-15.30	↑
Shanghai	2 873.72	0.06	0.06	15.23	11.03	-25.52	↑
Brazil Bovespa	108 233.30	-0.05	0.00	23.15	20.93	12.83	→
India - NSE	40 774.20	-0.05	-0.05	13.05	12.65	6.67	↓
Russia Micex	2 935.37	0.27	0.00	23.89	22.69	9.55	→
MSCI Emerging	1 040.05	-0.99	-0.00	7.69	4.56	-18.02	↓

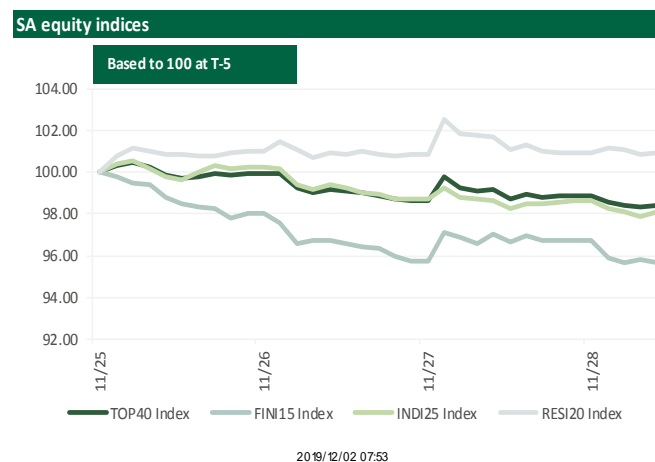
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 349.01	-0.63	0.00	4.95	9.25	-11.71	→
Top 40	49 093.16	-0.76	0.00	5.06	9.93	-11.54	→
Resi 10	46 100.64	-1.50	0.00	12.31	26.45	12.01	→
Indi 25	67 797.01	-0.57	0.00	6.46	9.19	-20.20	→
Fini 15	15 578.73	0.12	0.00	-4.89	-3.85	-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
<b>3 December 2019</b>		
AFEP	AECI Limited 5.5% Pref	dividend @ 52.355790cps
BWZ	Brainworks Limited	name change to Arden Capital Limited
CML	Coronation Fund Managers Ltd	dividend @ 176cps
CTA	Capital Appreciation Ltd	dividend @ 2.25cps
CVW	Castleview Property Fund Ltd	dividend @ 18.25cps or 3.60158 new shares per 100 held
FBR	Famous Brands Ltd	dividend @ 90cps
INL	Investec Ltd	dividend @ 211cps
INP	Investec Plc	dividend @ 211cps
INPP	Investec Plc Pref	dividend @ 168.3953cps
INPPR	Investec Plc Pref Rand	dividend @ 488.2089cps
IVTP	Invicta Holdings Ltd Pref	dividend @ 484.347170cps
LTEN	Lighthouse Capital Ltd NPI	take up @ 775cps
MEI	Mediclinic International Plc	dividend @ 60.832cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5.25cps
PIK	Pick n Pay Stores Ltd	dividend @ 42.80cps
SPP	The Spar Group Ltd	dividend @ 516cps
SSS	Stor-Age Prop REIT Ltd	dividend @ 54.89cps or 3.92071 new shares per 100 held

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	147.26	-0.12	0.00	-9.00	-4.38	-11.08	→
AGL : Anglo American Plc	385.43	-0.89	0.00	19.60	39.15	26.07	→
AMS : Anglo American Platinum Ltd	1212.48	0.64	0.00	125.40	172.47	52.19	→
ANG : Anglogold Ashanti Ltd	274.07	0.22	0.00	50.80	96.99	41.31	→
BHP : Bhp Group Plc	324.56	-2.54	0.00	12.12	29.19	21.24	→
BID : Bid Corp Ltd	322.63	-0.63	0.00	21.75	25.95	-11.96	→
BTI : British American Tobacco Plc	577.50	-0.99	0.00	23.06	19.28	-43.42	→
BVT : Bidvest Group Ltd	202.97	-0.28	0.00	-1.88	-1.13	-5.15	→
CFR : Financiere Richemont-Dep Rec	111.45	-1.28	0.00	19.01	25.04	-16.20	→
CLS : Clicks Group Ltd	250.45	0.04	0.00	30.82	33.37	5.70	→
CPI : Capitec Bank Holdings Ltd	1417.27	-0.17	0.00	26.77	28.84	1.83	→
DSY : Discovery Ltd	118.06	0.61	0.00	-26.12	-23.29	-14.09	→
EXX : Exxaro Resources Ltd	133.33	-3.51	0.00	3.93	10.92	-15.16	→
FSR : Firststrand Ltd	62.62	1.10	0.00	-4.48	-6.26	-2.51	→
GFI : Gold Fields Ltd	76.95	-0.05	0.00	55.96	90.66	-8.80	→
GRT : Growthpoint Properties Ltd	22.81	0.04	0.00	-2.10	-3.43	-15.76	→
IMP : Impala Platinum Holdings Ltd	112.60	0.31	0.00	206.98	241.21	13.07	→
INL : Investec Ltd	84.21	-1.80	0.00	6.59	0.66	-11.95	→
INP : Investec Plc	83.84	-1.40	0.00	5.25	0.11	-11.25	→
MCG : Multichoice Group Ltd	121.22	-0.07	0.00				→
MNP : Mondi Plc	318.00	-1.55	0.00	4.58	5.12	-4.78	→
MRP : Mr Price Group Ltd	175.00	0.72	0.00	-28.91	-27.39	0.52	→
MTN : Mtn Group Ltd	92.37	0.66	0.00	3.79	5.71	-34.85	→
NED : Nedbank Group Ltd	219.00	0.37	0.00	-20.28	-17.61	7.27	→
NPN : Naspers Ltd-NShs	2094.88	-1.07	0.00	9.42	14.54	-16.19	→
NRP : Nepi Rockcastle Plc	124.02	-0.02	0.00	9.75	12.75	-47.09	→
OMU : Old Mutual Ltd	18.54	-0.11	0.00	-17.23	-19.84		→
PRX : Prosus Nv	1000.29	-0.81	0.00				→
RDF : Redefine Properties Ltd	8.23	0.24	0.00	-14.89	-14.18	-9.63	→
REM : Remgro Ltd	192.20	-0.18	0.00	-1.30	-4.68	-17.48	→
RMH : Rmb Holdings Ltd	80.65	0.88	0.00	2.22	3.08	-0.34	→
SBK : Standard Bank Group Ltd	165.74	0.36	0.00	-7.31	-5.39	-8.61	→
SGL : Sibanye Gold Ltd	28.88	1.09	0.00	188.22	239.76	-34.13	→
SHP : Shoprite Holdings Ltd	128.16	-0.26	0.00	-32.60	-35.00	-14.03	→
SLM : Sanlam Ltd	76.41	0.13	0.00	-4.25	-0.55	-8.28	→
SOL : Sasol Ltd	264.00	-3.14	0.00	-37.88	-35.02	-0.74	→
SPP : Spar Group Limited/The	205.92	1.23	0.00	-0.76	5.18	2.05	→
TBS : Tiger Brands Ltd	204.30	0.66	0.00	-18.43	-16.67	-40.48	→
TFG : The Foschini Group Ltd	155.18	0.81	0.00	-6.65	-11.22	-15.76	→
VOD : Vodacom Group Ltd	121.12	0.51	0.00	-7.81	-3.03	-9.39	→
WHL : Woolworths Holdings Ltd	52.18	0.02	0.00	-5.28	-6.82	-15.65	→

Source: Bloomberg & Nedbank CIB

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## SA

- The SA trade account posted a small surplus in October, of R3.1bn, from +R4.5bn in September, better than consensus of -R1.2bn. Exports rose by 11.9% m/m, while imports rose by 13.7%. Strong export growth was recorded in the following categories: precious metals and stones, machinery, base metals and minerals.
- Imports of minerals, equipment, chemicals and machinery also rose sharply ahead of the festive season. An inventory rebuild process is currently taking place, which would keep imports elevated, while manufacturing PMIs have recovered somewhat recently as factories restock warehouses.
- Both imports and exports to all regions ticked up in October. For the YTD, the trade balance recorded a surplus of R5.3bn until October 2019, compared to a deficit of R3.7bn during the same period last year.
- The SA budget posted a large deficit of R42.3bn in October, from a R0.6bn deficit in September, worse than consensus of -R40.9bn. this is much wider than the 7-year average deficit of T29.9bn.
- Revenue collection remains subdued, while expenditures are running ahead of schedule. Revenue collected thus far into the fiscal year amounts to 50.67% of total forecasted revenue, compared to 53.27% collected during the same period last year. Expenditures incurred thus far amounts to 56.89% of full-year expenses, compared to 55.73% spent during the same time last year.

**Synopsis: While a trade surplus will likely aid the current account, limiting the foreign inflows needed to fund the deficit, a large and rising budget deficit may well crowd out the positive impact from a trade surplus. This means that the twin deficit will likely remain large, necessitating greater local savings, or higher portfolio inflows to fund this deficit.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>29-November</b>							
01:30 AM	JN	Job-To-Applicant Ratio	OCT	-	1.57	1.57	-
01:30 AM	JN	Jobless Rate	OCT	-	2.40%	2.40%	-
01:50 AM	JN	Industrial Production YoY	OCT P	-	-7.40%	1.30%	-
08:00 AM	SA	Money Supply M3 YoY	OCT	-	7.28%	6.11%	6.14%
08:00 AM	SA	Private Sector Credit YoY	OCT	-	7.28%	6.19%	-
09:00 AM	GE	Retail Sales YoY	OCT	-	0.80%	3.40%	-
11:30 AM	UK	Net Consumer Credit	OCT	-	GBP 1.33b	GBP 0.80b	-
11:30 AM	UK	M4 Money Supply YoY	OCT	-	3.60%	4.00%	-
12:00 PM	EC	CPI Core YoY	NOV P	-	1.30%	1.10%	-
12:00 PM	EC	CPI Estimate YoY	NOV	-	1.00%	0.70%	-
12:00 PM	EC	Unemployment Rate	OCT	-	7.50%	7.50%	7.60%
02:00 PM	SA	Trade Balance Rand	OCT	-	3.1b	5.2b	4.5b
02:00 PM	SA	South Africa Budget	OCT	-	ZAR -42.3b	ZAR -0.7b	-
<b>02-December</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	NOV	0.5%	7.5%	0.2%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV F	-	48.9	48.4	-
03:45 AM	CH	Caixin China PMI Mfg	NOV	51.5	51.8	51.7	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	NOV F	43.8	-	43.8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV F	46.6	-	46.6	-
11:00 AM	SA	Barclays Manufacturing PMI	NOV	-	-	48.1	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV F	48.3	-	48.3	-
04:45 PM	US	Markit US Manufacturing PMI	NOV F	52.2	-	52.2	-
05:00 PM	US	ISM Manufacturing	NOV	49.2	-	48.3	-
<b>03-December</b>							
11:30 AM	SA	GDP Annualized QoQ	3Q	0.1%	-	3.1%	-
11:30 AM	SA	GDP YoY	3Q	0.4%	-	0.9%	-
12:00 PM	EC	PPI YoY	OCT	-1.8%	-	-1.2%	-
<b>04-December</b>							
03:45 AM	CH	Caixin China PMI Services	NOV	51.2	-	51.1	-
10:55 AM	GE	Markit Germany Services PMI	NOV F	51.3	-	51.3	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV F	51.5	-	51.5	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV F	48.6	-	48.6	-
03:15 PM	US	ADP Employment Change	NOV	140k	-	125k	-
04:45 PM	US	Markit US Services PMI	NOV F	51.6	-	51.6	-

Source: Bloomberg 2019/12/02 07:52

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