

# DAILY MARKET COMMENTARY

03 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)	SAGBs open stronger this morning, in line with the ZAR, markets will watch Q3 GDP data this morning
(Currencies)	USDZAR breaches sub-14.6000
(Commodities)	Oil held gains as OPEC crude output dropped before the group and its allies meet this week to set the path for future production cuts
(Equities)	Weak PMI data across the globe drag equity markets lower
(Economics)	SA manufacturing PMI disappoints in November

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
02/12	Global	Manufacturing PMIs	--	PMIs recover marginally as factories restock inventories for festive season
03/12	SA	Q3 GDP	--/0%/3.1%	Growth would have weakened in Q3 as a result of load shedding, weak confidence.
04/12	US	ADP employment	--/140k/125k	Strong jobs market likely to maintain employment growth in November
05/12	EZ	Retail sales	--/2.2%/3.1%	Retail activity upbeat ahead of festive season
05/12	SA	SACCI business confidence index	--/--/91.7	Confidence expected to decline as a result of load shedding, weak demand, policy uncertainty
05/12	SA	Current account	--/-3.0%/-4.0%	Trade surplus expected to aid the current account in Q3
05/12	US	Labour market data	--	Payrolls expected to grow in line with economy
05/12	US	Univ of Michigan consumer confidence	--/97/96.8	Sentiment over current conditions may improve ahead of festive season

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	6.72	-0.45	-1.95	-27.05	-45.75	↓
R186-7 yrs	8.46	-0.55	0.85	-41.35	-44.65	↑
R2048-28.2 yrs	10.25	-0.40	2.40	35.10	40.30	↑
US 10 yr	1.84	2.08	6.40	-84.45	-113.00	↑
UK 10 yr	0.74	4.20	4.20	-53.80	-62.50	↑
German 10 yr	-0.28	7.90	7.90	-52.30	-59.40	↑
Japan 10 yr	-0.01	3.10	5.90	-1.70	-10.00	↑

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	0.00	-34.20	-34.20	→
SA 3m NCD	6.78	0.00	-5.00	-35.00	-37.50	↓
SA 6m NCD	7.30	0.00	0.00	-45.00	-43.75	→
SA 12m NCD	7.75	0.00	-2.50	-57.50	-60.00	↓
US 3m LIBOR	1.90	-0.54	-0.54	-90.75	-83.60	↓
UK 3m LIBOR	0.79	-0.61	-0.61	-12.54	-10.64	↓
Japan 3m LIBOR	-0.08	0.37	0.37	-0.72	3.57	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/03 07:49

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.75	0.00	-0.50	-46.00	-47.00	↓
6X9 FRA	6.67	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.67	0.00	-0.50	-66.50	-71.50	↓
18X21 FRA	6.79	0.75	-0.75	-67.50	-79.50	↓
SA 2yr Swap	6.74	-0.50	-1.00	-60.00	-66.00	↓
SA 3yr Swap	6.85	-0.50	0.00	-60.00	-68.50	→
SA 5yr Swap	7.15	0.00	0.50	-52.50	-61.50	↑
SA 10yr Swap	7.87	0.00	1.00	-32.00	-41.00	↑
SA 15yr Swap	8.23	0.50	0.50	-23.50	-32.00	↑

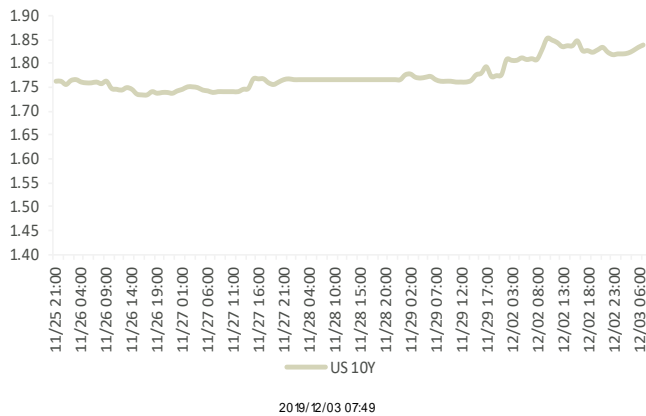
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.14	-0.50	-2.00	-28.00	-25.00	↓
3v10y	-1.03	-0.50	-1.00	-28.00	-27.50	↓
R186-R208	1.74	-0.10	2.80	-14.30	1.10	↑
R2048-R186	1.79	0.15	1.55	76.45	84.95	↑
5y-R186	-1.31	0.55	-0.35	-11.15	-16.85	↓
10y-R186	-0.59	0.55	0.15	9.35	3.65	↑
15y-R186	-0.23	1.05	-0.35	17.85	12.65	↓
SA 5yr CDS spread - basis points	188.70	2.07	1.04	-34.25	-34.74	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/03 07:49

## US 10 year yield

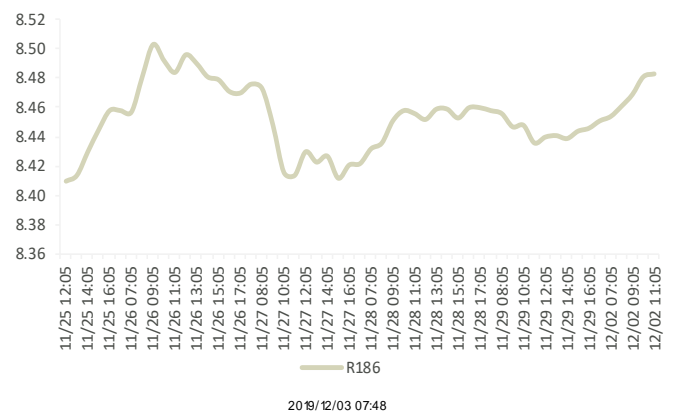
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

# CURRENCIES

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

- The new month got underway with the rand trading in the mid-14.60s. Initial demand for USD saw the rand trade weaker to reach a high of 14.7140 on the day; thereafter, the USD encountered sellers on various fronts, and this saw the local unit recover going into the close to reach a best level of 14.6050. In the overnight sessions, the rand has continued to post gains to reach 14.5300, where it currently trades. The EURUSD is trading at 16.0920 and the GBPZAR is trading at 18.8020.
- The international markets also initially held steady yesterday, with the EURUSD trading around the 1.1000 level for much of the session. Thereafter, it posted significant gains going into the local close to reach a high of 1.1070; in the overnight sessions, it reached 1.1089; this morning, it is currently trading at 1.1075. The GBPUSD has traded marginally firmer to reach 1.2940, where it currently trades. Gold has effectively held steady as the USD has faltered; gold is currently at 1,461.50.
- Data releases scheduled for today: locally we have GDP; from Europe, we have the French budget YTD and the Eurozone PPI; we have no releases from the US.
- Yesterday, the USD lost ground as US ISM manufacturing data declined. This provided the catalyst for gains in emerging markets, with the rand leading this move. In the overnight sessions, President Trump stated he was raising tariffs on steel for Argentina and Brazil and that he was also considering raising tariffs on French products, this as the world still awaits news of a trade deal with China. The current levels in the rand are likely to attract initial USD buying interest.
- Possible trading range for the rand today: 14.4500 to 14.7500

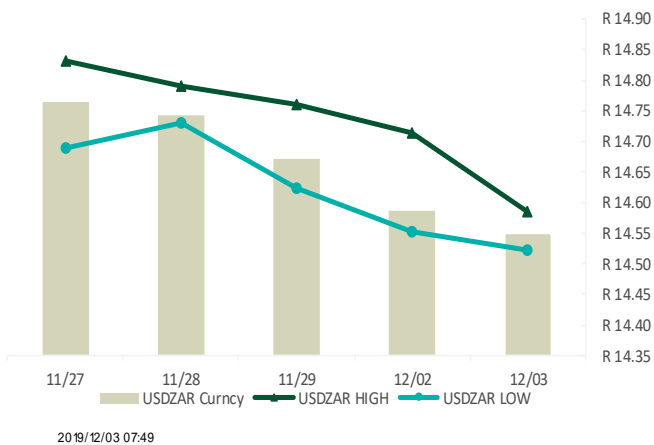
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.05	0.12	1.52	1.56	↑	USD weakness
EURUSD	1.11	-0.01	0.51	-3.30	-2.47	↑	USD weakness
USDJPY	109.19	0.14	-0.27	0.43	-4.07	↓	USD weakness
USDAUD	1.46	-0.45	-1.22	2.86	7.47	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.55	-0.26	-0.84	1.15	6.08	↓	ZAR strength
GBPZAR	18.83	-0.16	-0.64	2.61	7.56	↓	ZAR strength
EURZAR	16.11	-0.27	-0.27	-2.23	3.71	↓	ZAR strength
AUDZAR	9.96	0.21	0.46	-1.74	-0.93	↑	ZAR weakness
ZARJPY	7.51	0.40	0.49	-1.55	-10.80	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	50.27	0.25	0.52	-0.82	-5.64	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.27	0.56	-0.16	-3.16	↑	ZAR strength
ZARKES (Kenyan shilling)	7.06	0.23	0.89	-0.37	-6.52	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.51	0.01	-0.10	5.12	0.51	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.78	-0.32	0.43	-1.96	-7.21	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.23	0.87	12.82	7.56	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.01	0.44	0.97	17.78	13.09	↑	ZAR strength
ZARMZN (Mozambican metical)	4.38	0.24	0.70	3.56	-2.85	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.22	-0.48	-0.48	7.96	8.84	↓	USD weakness
USDTRY (Turkish Lira)	5.75	0.06	0.00	7.99	8.97	↑	USD strength
USDMXN (Mexican Peso)	19.56	-0.08	0.14	-0.55	-3.29	↑	USD strength
USDINR (Indian Rupee)	71.58	-0.12	-0.23	2.53	1.56	↑	USD weakness
USD RUB (Russian Ruble)	64.11	-0.16	-0.32	-8.22	-3.96	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/12/03 07:49

\*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

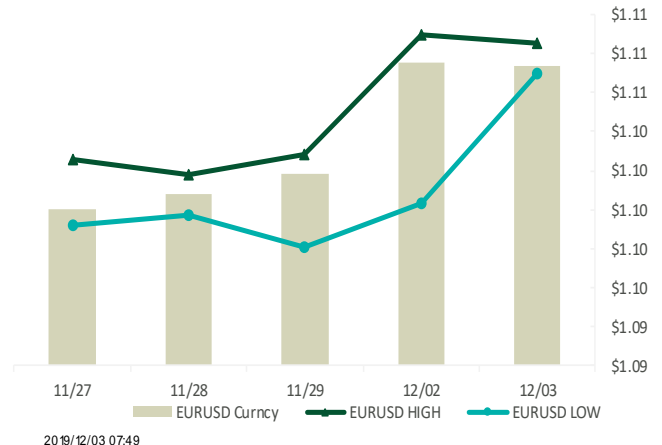
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil held gains as OPEC crude output dropped before the group and its allies meet this week to set the path for future production cuts. Output from the Organization of Petroleum Exporting Countries slipped by 110,000 barrels a day last month, according to data compiled by Bloomberg. Gold was little changed amid renewed concerns over global trade tensions after the U.S. proposed tariffs on roughly \$2.4 billion of French products. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.06	0.23	-2.19	13.49	-1.02	↓
WTI crude (\$)	56.17	0.38	1.81	23.70	6.08	↑
Gold spot (\$)	1460.76	-0.20	-0.23	13.97	18.46	↓
Platinum spot (\$)	897.62	-0.08	0.17	12.89	11.11	↑
SA white maize spot (R)	2755.00	-3.03	-3.03	-5.97	13.42	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/12/03 07:49

## SA white maize

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

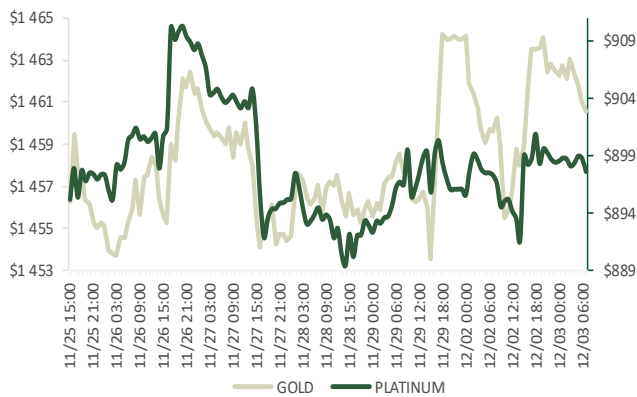


2019/12/03 07:49

Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold



2019/12/03 07:49

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/12/03 07:49

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- After a choppy open, SA Inc. names were sold aggressively dragging the index lower, the Top40 (-1%) closed just off the lows. (Resi +0.3%, Fini -1%, Indi -1.9%)
- The initial uncertainty was partially explained by the weak local PMI and vehicles sales data while China's PMI data beat expectations.
- Vodacom (-5%) and MTN (-6%) plunged after the competition commission said they could further substantially lower data cost within 2 months or face the wrath of the regulator.
- The value traded was R21.5 billion and the rand was hovering around 14.63 to the US dollar at the close

## UK/Europe

- European markets closed in the red for a 3rd consecutive day. Global risk off sentiment put pressure on markets. (Dax -2%, Cac -2% and FTSE -0.8%)
- In economic news, Eurozone manufacturing PMI showed the region continued to contract albeit slightly better than last previous month. The reading improved to 46.9 in November from 45.9 in October.
- Around the region, the onslaught was broad based with all the major sub sectors closing firmly in negative territory.

## USA

- The major US markets pulled back further from the records set last week Wednesday and closed firmly in the red. (Dow -1%, Nasdaq -1.1%, S&P500 -0.9%)
- The US manufacturing PMI missed analyst expectations and showed further contraction dipping to 48.1 from 41.3 while consensus was for 49.2.
- The sectors that contributed most towards the weakness were network, semiconductor, software, telecom, chemical and natural gas.

## Asia

- Asian markets are trading lower this morning taking the lead from a weak close on Wall Street last night, the MSCI Asia Pacific ex-Japan is down -0.2%
- The Australian central bank has left their interest rates unchanged. The ASX200 is down -1.9% while BHP is down -2%
- Tencent is currently down -0.3% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 783.04	-0.96	-0.96	19.10	7.58	-6.03	↓
Nasdaq	8 567.99	-1.12	-1.12	29.13	15.14	-5.30	↓
S&P 500	3 113.87	-0.86	-0.86	24.21	11.59	-7.01	↓
DJ Eurostoxx 50	3 626.66	-2.08	-2.08	20.83	12.80	-14.00	↓
DAX	12 964.68	-2.05	-2.05	22.78	13.08	-17.97	↓
CAC	5 786.74	-2.01	-2.01	22.32	14.50	-10.55	↓
FTSE	7 285.94	-0.82	-0.82	8.29	3.17	-12.03	↓
ASX200	6 712.30	-2.19	-1.95	18.88	16.31	-6.84	↓
Nikkei 225	23 364.38	-0.70	0.30	16.74	3.50	-14.85	↑
MSCI World	2 276.40	-0.69	-0.69	20.83	10.15	-10.97	↓

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
HangSeng	26 379.61	-0.25	0.13	2.07	-2.95	-15.30	↑
Shanghai	2 873.01	-0.10	0.04	15.20	8.22	-25.52	↑
Brazil Bovespa	108 927.80	0.64	0.64	23.94	21.27	12.83	↑
India - NSE	40 701.24	-0.25	-0.23	12.84	12.31	6.67	↓
Russia Micex	2 921.18	-0.48	-0.48	23.29	19.66	9.55	↓
MSCI Emerging	1 040.21	0.02	0.02	7.71	2.30	-18.02	↑

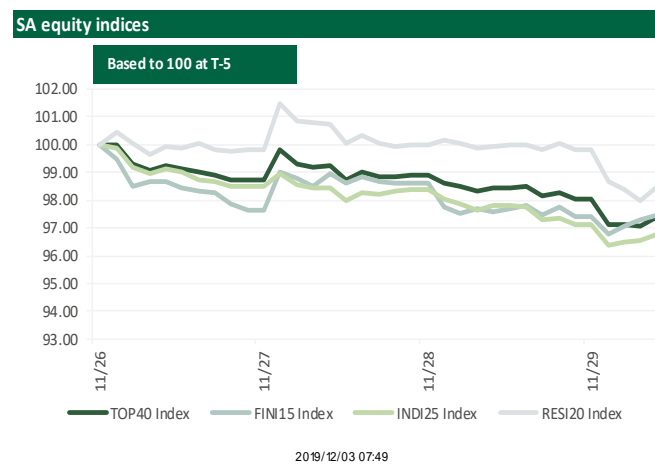
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 814.07	-0.97	-0.97	3.94	5.25	-11.71	↓
Top 40	48 609.00	-0.99	-0.99	4.03	5.55	-11.54	↓
Resi 10	46 335.57	0.51	0.51	12.89	21.17	12.01	↑
Indi 25	66 467.67	-1.96	-1.96	4.37	4.13	-20.20	↓
Fini 15	15 381.79	-1.26	-1.26	-6.09	-6.67	-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	145.64	-1.10	-1.10	-10.00	-7.50	-11.08	↓
AGL : Anglo American Plc	386.20	0.20	0.20	19.84	32.39	26.07	↑
AMS : Anglo American Platinum Ltd	1245.43	2.72	2.72	131.52	165.69	52.19	↑
ANG : AngloGold Ashanti Ltd	274.40	0.12	0.12	50.98	96.48	41.31	↑
BHP : Bhp Group Plc	326.70	0.66	0.66	12.86	23.10	21.24	↑
BID : Bid Corp Ltd	326.85	1.31	1.31	23.34	24.07	-11.96	↑
BTI : British American Tobacco Plc	576.83	-0.12	-0.12	22.91	18.12	-43.42	↓
BVT : Bidvest Group Ltd	197.89	-2.50	-2.50	-4.33	-2.31	-5.15	↓
CFR : Financiere Richemont-Dep Rec	110.50	-0.85	-0.85	17.99	19.72	-16.20	↓
CLS : Clicks Group Ltd	252.08	0.65	0.65	31.67	30.67	5.70	↑
CPI : Capitec Bank Holdings Ltd	1420.80	0.25	0.25	27.08	28.58	1.83	↑
DSY : Discovery Ltd	112.03	-5.11	-5.11	-29.89	-28.17	-14.09	↓
EXX : Exxaro Resources Ltd	133.00	-0.25	-0.25	3.68	8.29	-15.16	↓
FSR : Firststrand Ltd	62.10	-0.83	-0.83	-5.28	-9.62	-2.51	↓
GFI : Gold Fields Ltd	77.75	1.04	1.04	57.58	91.03	-8.80	↑
GRT : Growthpoint Properties Ltd	22.55	-1.14	-1.14	-3.22	-3.92	-15.76	↓
IMP : Impala Platinum Holdings Ltd	113.01	0.36	0.36	208.10	233.76	13.07	↑
INL : Investec Ltd	82.94	-1.51	-1.51	4.99	-2.12	-11.95	↓
INP : Investec Plc	82.53	-1.56	-1.56	3.60	-2.24	-11.25	↓
MCG : Multichoice Group Ltd	119.43	-1.48	-1.48				↓
MNP : Mondi Plc	318.85	0.27	0.27	4.86	2.54	-4.78	↑
MRP : Mr Price Group Ltd	173.04	-1.12	-1.12	-29.70	-30.41	0.52	↓
MTN : Mtn Group Ltd	86.46	-6.40	-6.40	-2.85	-0.87	-34.85	↓
NED : Nedbank Group Ltd	214.25	-2.17	-2.17	-22.01	-20.72	7.27	↓
NPN : Naspers Ltd-NShs	2046.98	-2.29	-2.29	6.92	7.06	-16.19	↓
NRP : Nepi Rockcastle Plc	124.15	0.10	0.10	9.87	16.58	-47.09	↑
OMU : Old Mutual Ltd	18.19	-1.89	-1.89	-18.79	-22.56		↓
PRX : Prosus Nv	972.53	-2.78	-2.78				↓
RDF : Redefine Properties Ltd	7.96	-3.28	-3.28	-17.68	-17.43	-9.63	↓
REM : Remgro Ltd	190.75	-0.75	-0.75	-2.05	-7.06	-17.48	↓
RMH : Rmb Holdings Ltd	79.06	-1.97	-1.97	0.20	-1.54	-0.34	↓
SBK : Standard Bank Group Ltd	163.97	-1.07	-1.07	-8.30	-8.70	-8.61	↓
SGL : Sibanye Gold Ltd	30.17	4.47	4.47	201.10	250.81	-34.13	↑
SHP : Shoprite Holdings Ltd	125.72	-1.90	-1.90	-33.88	-36.11	-14.03	↓
SLM : Sanlam Ltd	75.78	-0.82	-0.82	-5.04	-3.83	-8.28	↓
SOL : Sasol Ltd	260.45	-1.34	-1.34	-38.72	-39.99	-0.74	↓
SPP : Spar Group Limited/The	202.61	-1.61	-1.61	-2.36	2.33	2.05	↓
TBS : Tiger Brands Ltd	203.97	-0.16	-0.16	-18.56	-16.80	-40.48	↓
TFG : The Foschini Group Ltd	151.50	-2.37	-2.37	-8.87	-13.83	-15.76	↓
VOD : Vodacom Group Ltd	115.07	-5.00	-5.00	-12.41	-8.08	-9.39	↓
WHL : Woolworths Holdings Ltd	50.39	-3.43	-3.43	-8.53	-12.07	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/12/03 07:48

## SA

- The SA manufacturing PMI fell to 47.7 index points in November, from 48.1 in October. Four out of the five major subcomponents recorded a decline in the index, with only purchasing inventories rising as purchasing managers acknowledge the need to restock warehouses. While most of the subcomponents remained below 50-index points, the only one which raised above this level was the supplier deliveries index.
- On another positive note, was the expected business conditions in 6 months' time, which according to the BER, signals improving conditions, rose to 47.4 points, a new 5 month high. While economic conditions are still expected to deteriorate in future, it is less so than previously expected.

**Synopsis: Global PMIs remain downbeat, and will only recover once global growth turns, or in SA's case if local demand and economy-wide conditions improve. For now we remain neutral to bearish on growth, with a forecast of 0.4% for 2019 and 1.0% for 2020. In this environment of weak growth, low and falling local inflation and limited cost pressures, we will not be surprised if the SARB were to reduce interest rates early into 2020, particularly if the rand remains fairly stable.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>02-December</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV F	-	48.9	48.9	-
03:45 AM	CH	Caixin China PMI Mfg	NOV	-	51.8	51.7	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	NOV F	43.8	44.1	44.1	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV F	46.6	46.9	46.9	-
11:00 AM	SA	Barclays Manufacturing PMI	NOV	-	47.7	48.1	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV F	48.3	48.9	48.9	-
01:41 PM	SA	Naamsa Vehicle Sales YoY	NOV	0.8%	-5.8%	0.2%	-
04:45 PM	US	Markit US Manufacturing PMI	NOV F	52.2	52.6	52.6	-
05:00 PM	US	ISM Manufacturing	NOV	49.2	48.1	48.3	-
<b>03-December</b>							
11:30 AM	SA	GDP Annualized QoQ	3Q	0.0%	-	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	-
<b>05-December</b>							
09:00 AM	GE	Factory Orders WDA YoY	OCT	-4.7%	-	-5.4%	-
11:00 AM	SA	Current Account as a % GDP	3Q	-3.00%	-	-4.00%	-
11:00 AM	SA	Current Account Balance	3Q	ZAR -0.2b	-	ZAR -204.1b	-
11:30 AM	SA	SACCI Business Confidence	NOV	-	-	91.7	-
12:00 PM	EC	GDP SA QoQ	3QF	0.20%	-	0.20%	-
12:00 PM	EC	GDP SA YoY	3QF	1.20%	-	1.20%	-
12:00 PM	EC	Retail Sales YoY	OCT	2.2%	-	3.1%	-
03:30 PM	US	Trade Balance	OCT	USD -48.6b	-	USD -52.5b	-
05:00 PM	US	Factory Orders Ex Trans	OCT	-	-	-0.1%	-
05:00 PM	US	Factory Orders	OCT	0.3%	-	-0.6%	-

Source: Bloomberg 2019/12/03 07:47

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