

DAILY MARKET COMMENTARY

06 December 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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	Fairly muted session going into the close with the curve still better offered, yields marginally higher
(Currencies)	Market focus today on US data
(Commodities)	Oil sputtered near \$58 a barrel as the OPEC+ coalition failed to pin down the details of an agreement to adjust its official output target
(Economics)	SA current account disappoints in Q3, confidence levels up as a result of better trade in November

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/12	EZ	Retail sales	--/2.2%/3.1%	Retail activity upbeat ahead of festive season
05/12	SA	SACCI business confidence index	92.7/--/91.7	Confidence rises surprisingly, boosted by better trade
05/12	SA	Current account	-3.7%/-3.0%/-4.0%	Transfer payments deficit keeps current account in negative
06/12	US	Labour market data	--	Payrolls expected to grow in line with economy
06/12	US	Univ of Michigan consumer confidence	--/97/96.8	Sentiment over current conditions may improve ahead of festive season

Source: Nedbank

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FIXED INCOME AND INTEREST RATES

[back to top](#)

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	6.73	-0.30	-1.40	-26.50	-45.90	↓
R186-7 yrs	8.43	0.10	-2.60	-44.80	-59.80	↓
R2048-28.2 yrs	10.27	-0.20	4.10	36.80	27.00	↑
US 10 yr	1.81	0.00	3.46	-87.39	-108.52	↑
UK 10 yr	0.77	3.20	7.60	-50.40	-54.20	↑
German 10 yr	-0.29	2.10	6.60	-53.60	-57.10	↑
Japan 10 yr	-0.01	1.90	6.40	-1.20	-7.30	↑

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	-0.80	-0.80	-35.00	-35.00	↓
SA 3m NCD	6.78	-2.50	-5.00	-35.00	-36.25	↓
SA 6m NCD	7.33	0.00	2.50	-42.50	-42.50	↑
SA 12m NCD	7.73	-1.25	-5.00	-60.00	-63.75	↓
US 3m LIBOR	1.89	-0.21	-2.05	-92.26	-88.08	↓
UK 3m LIBOR	0.79	0.23	-0.78	-12.71	-11.22	↓
Japan 3m LIBOR	-0.07	0.28	0.98	-0.10	4.45	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/06 08:14

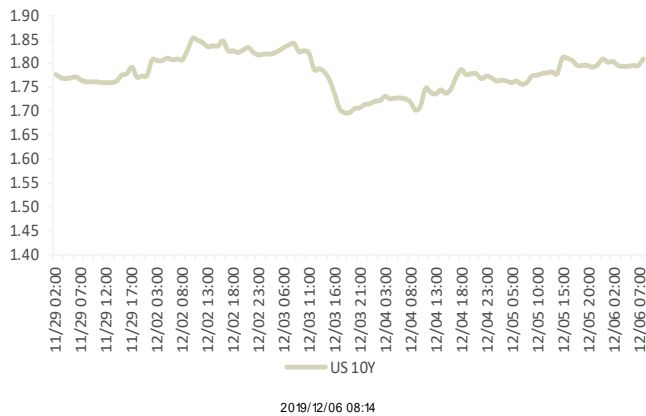
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.73	0.00	-3.00	-48.50	-50.50	↓
6X9 FRA	6.61	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.58	0.25	-9.50	-75.50	-87.50	↓
18X21 FRA	6.69	0.00	-10.75	-77.50	-101.50	↓
SA 2yr Swap	6.67	-0.10	-8.00	-67.00	-80.50	↓
SA 3yr Swap	6.77	0.20	-7.30	-67.30	-77.90	↓
SA 5yr Swap	7.08	1.00	-6.50	-59.50	-73.00	↓
SA 10yr Swap	7.81	-0.80	-5.00	-38.00	-60.00	↓
SA 15yr Swap	8.18	1.50	-5.00	-29.00	-41.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.15	0.70	-3.00	-29.00	-20.50	↓
3v10y	-1.04	1.00	-2.30	-29.30	-17.90	↓
R186-R208	1.70	0.40	-1.20	-18.30	-13.90	↓
R2048-R186	1.84	-0.30	6.70	81.60	86.80	↑
5y-R186	-1.35	0.90	-3.90	-14.70	-13.20	↓
10y-R186	-0.62	-0.90	-2.40	6.80	-0.20	↓
15y-R186	-0.25	1.40	-2.40	15.80	18.30	↓
SA 5yr CDS spread - basis points	190.88	0.70	3.22	-32.07	-36.87	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/06 08:14

US 10 year yield

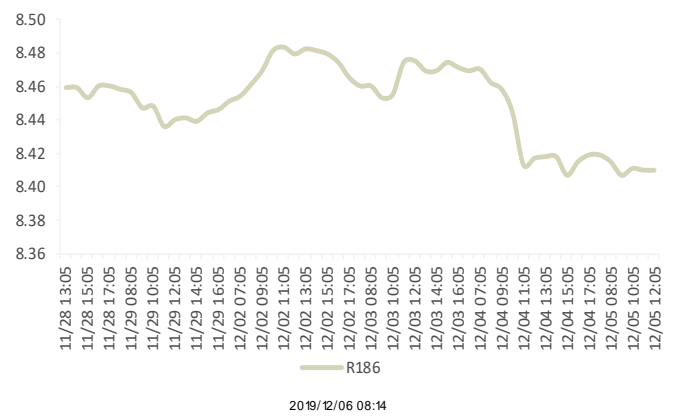
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session opened with the rand trading marginally below the 14.6000 level. Demand for USD, spurred by yesterday's headlines, including those relating to the resumption of load shedding by Eskom, saw the local unit trade on the back foot for much of the session, reaching a high of 14.6940 on the day and closing the session at 14.6850. This morning, the rand is currently trading at 14.6380, the EURZAR is trading at 16.2585 and the GBPZAR is trading at 19.2560.
- The international markets had a somewhat more subdued session yesterday. The EURUSD traded between 1.1080 and 1.1104, and is currently at 1.1107. The GBPUSD traded between 1.3102 and 1.3159, and is currently at 1.3155. This morning, gold is currently trading at 1,475.50, marginally off from the time of the local close last night.
- Data releases scheduled for today: locally, we have gross and net reserves, and from Europe, we have German industrial production, French trade and current account releases. From the US, we have NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rates and Michigan survey data releases.
- The rand is currently trading in the low 14.60s this morning, despite another announcement that Eskom would be implementing load shedding again today. This is likely to limit any potential for a recovery in the local unit. Markets across the board are likely to be cautious ahead of the US data releases.
- Possible trading range for the rand today: 14.5500 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.00	1.80	3.23	2.84	↑	USD weakness
EURUSD	1.11	0.00	0.79	-3.03	-2.48	↓	USD weakness
USDJPY	108.73	0.04	-0.70	0.86	-3.50	↓	USD weakness
USDAUD	1.46	-0.12	-1.18	2.91	5.59	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.64	-0.21	-0.24	1.75	3.86	↓	ZAR strength
GBPZAR	19.26	-0.19	1.63	4.81	6.55	↑	ZAR weakness
EURZAR	16.25	-0.21	0.62	-1.33	1.42	↓	ZAR weakness
AUDZAR	10.01	-0.11	1.00	-1.19	-1.52	↓	ZAR weakness
ZARJPY	7.43	0.22	-0.56	-2.62	-7.68	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.06	0.17	0.10	-1.25	-4.04	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.16	0.20	-0.53	-2.16	↑	ZAR strength
ZARKES (Kenyan shilling)	6.94	0.19	-0.72	-2.00	-5.03	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.50	0.20	-0.73	4.53	1.82	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.77	0.21	0.37	-2.02	-4.48	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.21	0.10	12.14	10.80	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.02	1.50	2.06	18.68	17.36	↑	ZAR strength
ZARMZN (Mozambican metical)	4.36	0.19	0.36	3.23	0.72	↑	ZAR strength

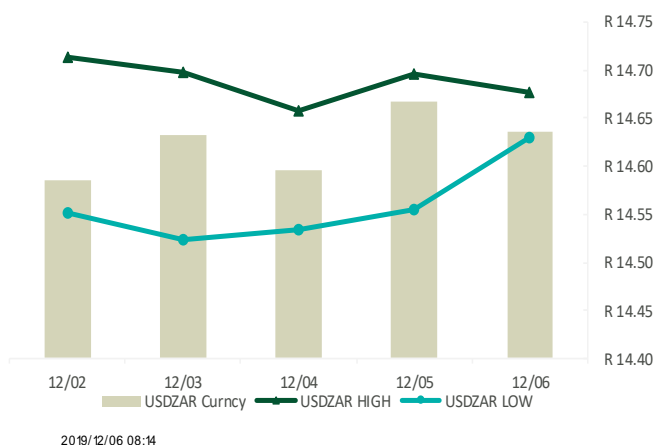
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.19	-0.47	-1.19	7.31	7.68	↓	USD weakness
USDTRY (Turkish Lira)	5.75	-0.02	-0.01	7.98	7.36	↓	USD weakness
USDMXN (Mexican Peso)	19.35	-0.07	-0.92	-1.62	-5.03	↓	USD weakness
USDINR (Indian Rupee)	71.32	0.04	-0.59	2.18	0.58	↓	USD weakness
USDRUB (Russian Ruble)	63.75	-0.01	-0.88	-8.83	-4.84	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/12/06 08:14

*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

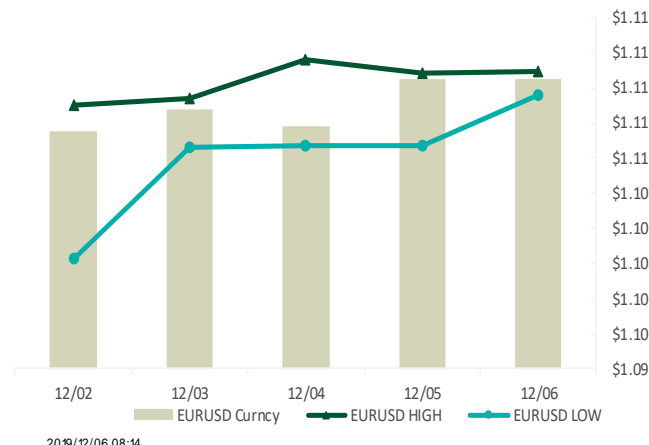
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil sputtered near \$58 a barrel as the OPEC+ coalition failed to pin down the details of an agreement to adjust its official output target even after six hours of talks in Vienna. Futures little changed after gyrating throughout the previous session.
- Gold headed for a second weekly advance as developments in the trade war took centre stage. Spot gold little changed at \$1,476.11/oz; +0.8% this week and +15% YTD. Silver little changed at \$16.9595/oz. Palladium steady at \$1,874.35/oz, after touching a record \$1,877.34 on Thursday. Platinum little changed at \$898.85/oz; heads for fourth weekly gain.
- Base metals are higher in Asia trade following news that the U.S. and China are closer to a trade deal. The three-month LME copper and aluminium contracts are each up 0.1%, at \$5,896.00 and \$1,748.00 per metric ton respectively. Iron ore futures in Singapore held a weekly advance as China's central bank took more incremental action to push back against a slowdown in economic growth. In Dalian, ore for May -0.6% to 618 yuan/ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.18	-0.33	1.20	17.43	5.19	↑
WTI crude (\$)	58.30	-0.22	5.67	28.39	13.23	↑
Gold spot (\$)	1473.07	-0.41	0.62	14.94	18.83	↑
Platinum spot (\$)	897.48	-0.24	0.16	12.87	13.71	↑
SA white maize spot (R)	2671.00	-0.52	-5.98	-8.84	8.67	↓

Source: Bloomberg & Nedbank CIB Time 2019/12/06 08:14

SA white maize

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

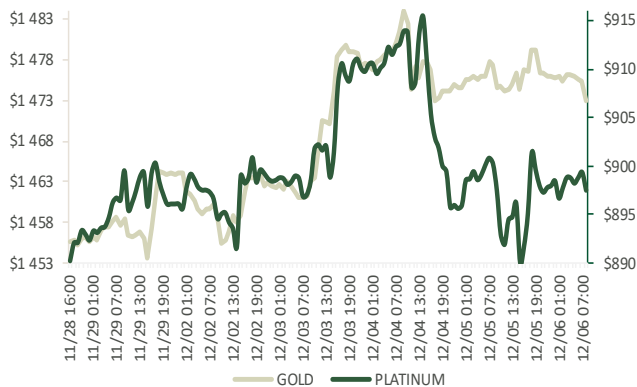


2019/12/06 08:14

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2019/12/06 08:14

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/12/06 08:14

Source: Bloomberg, Nedbank

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Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Dow Jones	27 677.79	0.10	-1.33	18.65	10.94	-6.03	↓	
Nasdaq	8 570.70	0.05	-1.09	29.17	19.23	-5.30	↓	
S&P 500	3 117.43	0.15	-0.75	24.36	15.63	-7.01	↓	
DJ Eurostoxx 50	3 648.13	-0.32	-1.50	21.55	19.77	-14.00	↓	
DAX	13 054.80	-0.65	-1.37	23.64	20.76	-17.97	↓	
CAC	5 801.55	0.03	-1.75	22.64	21.36	-10.55	↓	
FTSE	7 137.85	-0.70	-2.84	6.09	6.47	-12.03	↓	
ASX200	6 707.02	0.36	-2.03	18.78	18.55	-6.84	↓	
Nikkei 225	23 368.91	0.30	0.32	16.76	8.68	-14.85	↑	
MSCI World	2 278.63	0.14	-0.59	20.95	14.46	-10.97	↓	

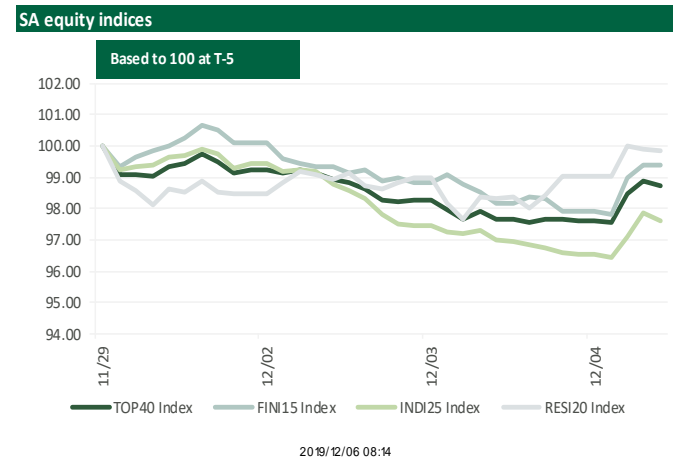
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
HangSeng	26 356.24	0.53	0.04	1.98	0.76	-15.30	↑	
Shanghai	2 898.33	-0.04	0.92	16.22	11.25	-25.52	↑	
Brazil Bovespa	110 622.30	0.29	2.21	25.87	24.51	12.83	↑	
India - NSE	40 657.06	-0.30	-0.34	12.72	15.14	6.67	↓	
Russia Micex	2 899.29	-0.05	-1.23	22.37	20.19	9.55	↓	
MSCI Emerging	1 042.85	0.61	0.27	7.98	6.53	-18.02	↑	

SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
JSE All Share	54 779.76	-0.44	-1.03	3.87	7.82	-11.71	↓	
Top 40	48 589.71	-0.45	-1.03	3.99	8.51	-11.54	↓	
Resi 10	46 758.58	0.11	1.43	13.92	23.97	12.01	↑	
Indi 25	66 082.37	-0.77	-2.53	3.77	6.45	-20.20	↓	
Fini 15	15 328.96	-0.52	-1.60	-6.42	-3.19	-6.54	↓	

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
10 December 2019		
BWN	Balwin Properties Ltd	dividend @ 11.70cps
CMH	Combined Motor Holdings Ltd	dividend @ 61cps
DIA	Dibula Income Fund A	dividend @ 55.415340cps
DIB	Dibula Income Fund B	dividend @ 40.203770cps
EMH	E Media Holdings Ltd	dividend @ 10cps
EMN	E Media Holdings Ltd -N-	dividend @ 10cps
HCI	Hosken Cons Inv Ltd	dividend @ 55cps
HPB	Hospitality Prop Fund B	dividend @ 35.398460cps
HPR	Hosken Pax Log and Rail	dividend @ 14cps
HUG	Huge Group Ltd	dividend @ 6.25cps
IDQ	Indequity Group Ltd	dividend @ 13.78cps
ILU	Indluplace Properties Ltd	dividend @ 40.763040cps
INLP	Investec Bank Ltd Pref	dividend @ 424.012720cps
INPR	Investec Ltd Pref	dividend @ 395.721460cps
IPF	Investec Property Fund Ltd	dividend @ 70.929060cps
LHC	Life Healthcare Group Holdings Ltd	dividend @ 53cps
MRP	Mr Price Group Ltd	dividend @ 311.40cps
ORE	Orion Real Estate Ltd	dividend @ 2cps
PAN	Pan African Resource Plc	dividend @ 2.237450cps
SAR	Safari Investments RSA Ltd	dividend @ 24cps
TCP	Transaction Capital Ltd	dividend @ 34cps
TDHBP	Tradehold Limited B Pref	dividend @ 1991.676490cps
TMT	Trematon Capital Inv Ltd	dividend @ 5.5cps
TRE	Trencor Limited	Unbundling Textainer (TXT) – Ratio 13.99075 TXT shares per 100 TRE held
TSG	Tsogo Sun Gaming Ltd	dividend @ 26cps
YYLBEE	YeboYethu(RF) Ltd	dividend @ 112cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	144.78	-1.23	-1.68	-10.53	-6.07	-11.08	↓
AGL : Anglo American Plc	387.95	-0.44	0.65	20.38	36.61	26.07	↑
AMS : Anglo American Platinum Ltd	1256.78	-2.20	3.65	133.63	159.13	52.19	↑
ANG : AngloGold Ashanti Ltd	288.35	0.74	5.21	58.65	87.30	41.31	↑
BHP : Bhp Group Plc	321.37	0.08	-0.98	11.02	23.27	21.24	↓
BID : Bid Corp Ltd	330.37	-0.53	2.40	24.67	28.67	-11.96	↑
BTI : British American Tobacco Plc	566.81	0.16	-1.85	20.78	15.03	-43.42	↓
BVT : Bidvest Group Ltd	192.70	-2.17	-5.06	-6.84	-4.37	-5.15	↓
CFR : Financiere Richemont-Dep Rec	109.48	0.16	-1.77	16.90	20.44	-16.20	↓
CLS : Clicks Group Ltd	250.45	-1.34	0.00	30.82	41.53	5.70	↔
CPI : Capitec Bank Holdings Ltd	1380.00	-1.45	-2.63	23.43	29.09	1.83	↓
DSY : Discovery Ltd	115.39	1.65	-2.26	-27.79	-22.66	-14.09	↓
EXX : Exxaro Resources Ltd	131.82	-1.27	-1.13	2.76	9.43	-15.16	↓
FSR : Firststrand Ltd	61.57	-0.52	-1.68	-6.09	-5.64	-2.51	↓
GFI : Gold Fields Ltd	87.46	3.14	13.66	77.26	103.54	-8.80	↑
GRT : Growthpoint Properties Ltd	22.33	-0.80	-2.10	-4.16	-5.70	-15.76	↓
IMP : Impala Platinum Holdings Ltd	127.20	3.84	12.97	246.78	276.78	13.07	↑
INL : Investec Ltd	82.40	0.49	-2.15	4.30	4.17	-11.95	↓
INP : Investec Plc	82.00	0.69	-2.19	2.94	3.86	-11.25	↓
MCG : Multichoice Group Ltd	116.80	-1.60	-3.65				↓
MNP : Mondi Plc	311.99	-0.56	-1.89	2.60	3.40	-4.78	↓
MRP : Mr Price Group Ltd	179.60	-1.88	2.63	-27.04	-29.80	0.52	↑
MTN : Mtn Group Ltd	86.05	-0.89	-6.84	-3.31	0.06	-34.85	↓
NED : Nedbank Group Ltd	214.25	-0.96	-2.17	-22.01	-16.92	7.27	↓
NPN : Naspers Ltd-NShs	2036.77	-1.37	-2.77	6.39	11.69	-16.19	↓
NRP : Nepi Rockcastle Plc	125.40	-0.84	1.11	10.97	16.11	-47.09	↑
OMU : Old Mutual Ltd	18.60	1.20	0.32	-16.96	-12.88		↑
PRX : Prosus Nv	967.00	-0.86	-3.33				↓
RDF : Redefine Properties Ltd	7.80	-0.89	-5.22	-19.34	-20.41	-9.63	↓
REM : Remgro Ltd	190.53	-0.43	-0.87	-2.16	-3.99	-17.48	↓
RMH : Rmb Holdings Ltd	78.49	-1.72	-2.68	-0.52	1.50	-0.34	↓
SBK : Standard Bank Group Ltd	161.97	-0.98	-2.27	-9.42	-6.27	-8.61	↓
SGL : Sibanye Gold Ltd	31.52	-0.16	9.14	214.57	236.03	-34.13	↑
SHP : Shoprite Holdings Ltd	132.21	0.32	3.16	-30.47	-30.78	-14.03	↑
SLM : Sanlam Ltd	76.89	-0.14	0.63	-3.65	3.21	-8.28	↑
SOL : Sasol Ltd	264.53	0.20	0.20	-37.76	-37.83	-0.74	↑
SPP : Spar Group Limited/The	199.80	-1.30	-2.97	-3.71	2.47	2.05	↓
TBS : Tiger Brands Ltd	200.47	-0.27	-1.87	-19.96	-19.14	-40.48	↓
TFG : The Foschini Group Ltd	151.63	-1.81	-2.29	-8.79	-14.02	-15.76	↓
VOD : Vodacom Group Ltd	112.99	-1.25	-6.71	-14.00	-7.45	-9.39	↓
WHL : Woolworths Holdings Ltd	48.59	-2.02	-6.88	-11.80	-12.67	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/12/06 08:14

SA

- The SA current account deficit narrowed by R18.3bn, to 3.7% of GDP in Q3, from -4.1% in Q2, but worse than consensus forecasts of -3.0%. The main reason for the narrower deficit, was the trade surplus recorded in Q3 as the value of exports rose and imports slumped.
- The SA trade balance recorded a surplus of R41.1bn in Q3, from a deficit of R31.8bn in Q2, as exports rose by 3.6% over the quarter, while imports declined by 2.1%. Because the rand value of exports rose, while that of imports declined, SA's terms of trade improved markedly, to 109.3, from 106.6 in Q2. The trade surplus as a percentage of GDP was 0.8% in Q3, from a deficit of -0.6% in Q2.
- The main driver of the current account deficit however, is the deficit on the services, income and current transfer payments account, which continues to widen as a result of a decline in primary incomes (mainly dividend and income payments to foreign holders of SA assets exceeding receipts by SA holders of offshore assets). This deficit widened to 4.5% of GDP in Q3, from -3.5% in Q2.

Synopsis: The current account will likely remain in a deficit, driven by the large primary income deficit. While a trade surplus may be recorded for 2019, the driving force of this will likely be weak imports, reflective of domestic demand. Nedbank forecasts a full-year current account deficit of 3.6% of GDP. This, combined with a budget deficit in excess of 6.5% (of GDP) would imply that SA would need to fund one of the largest twin deficits in the world.

- The SACCI business confidence index was surprisingly higher in November, rising to 92.7 index points, from 91.7 points in October. SACCI indicated that this move was predominantly driven by an uptick in trade volumes in November. Of the 13 subcomponents, five improved, four declined and the rest remained stable.
- Unsurprisingly, confidence in the manufacturing, retail trade, new vehicle and construction industries have been hard-hit by a weakening economy, and stagnant demand for much of this year. However, a decline in inflation, both on the consumer and producer side, supported the financial environment. SACCI is hesitant to extrapolate the recent uptick in confidence out to 2020, as it cautions that the upbeat trade environment in November needs to be sustained in coming months, in order for confidence levels to remain stable.
- Key subcomponents that have contributed positively towards the recent rise in confidence levels were a stable energy supply (surprising given that we experienced mild load shedding in October and November), better trade as mentioned above, increased credit extension and a stronger rand exchange rate.

Synopsis: Confidence levels are likely to remain subdued for longer, unless structural changes take place on the political and economic fronts – aspects that could be supportive of confidence over the medium term are lower or stable inflation, lower interest rates supporting financing costs, and a mild recovery credit extension and consumption. Achieving a stable electricity supply will also be supportive of confidence levels in 2020.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-December							
09:00 AM	GE	Factory Orders WDA YoY	OCT	-4.7%	-5.5%	-5.4%	-5.0%
11:00 AM	SA	Current Account as a % GDP	3Q	-3.00%	-3.70%	-4.00%	-4.10%
11:00 AM	SA	Current Account Balance	3Q	ZAR -0.2b	ZAR -190.3b	ZAR -204.1b	ZAR -208.6b
11:30 AM	SA	SACCI Business Confidence	NOV	-	92.7	91.7	-
12:00 PM	EC	GDP SA QoQ	3QF	0.20%	0.20%	0.20%	-
12:00 PM	EC	GDP SA YoY	3QF	1.20%	1.20%	1.20%	-
12:00 PM	EC	Retail Sales YoY	OCT	2.2%	1.4%	3.1%	2.7%
03:30 PM	US	Continuing Claims	NOV 23	1660k	1693k	1640k	-
03:30 PM	US	Initial Jobless Claims	NOV 30	215k	203k	213k	-
03:30 PM	US	Trade Balance	OCT	USD -48.5b	USD -47.2b	USD -52.5b	USD -51.1b
05:00 PM	US	Cap Goods Orders Nondef Ex Air	OCT F	0.0%	1.1%	1.1%	-
05:00 PM	US	Durable Goods Orders	OCT F	0.6%	0.5%	0.5%	-
05:00 PM	US	Durables Ex Transportation	OCT F	0.60%	0.50%	0.50%	-
05:00 PM	US	Factory Orders Ex Trans	OCT	-	0.2%	-0.1%	-0.3%
05:00 PM	US	Factory Orders	OCT	0.3%	0.3%	-0.6%	-0.8%
06-December							
01:30 AM	JN	Overall Household Spending YoY	OCT	-3.20%	-5.10%	9.50%	-
07:00 AM	JN	Leading Index CI	OCT P	91.9	91.8	92.2	-
08:00 AM	SA	Net Reserves	NOV	USD 44.3b	USD 44.4b	USD 44.6b	-
08:00 AM	SA	Gross Reserves	NOV	-	USD 54.9b	USD 54.5b	-
09:00 AM	GE	Industrial Production WDA YoY	OCT	-3.60%	-	-4.30%	-
03:30 PM	US	Average Hourly Earnings YoY	NOV	3.0%	-	3.0%	-
03:30 PM	US	Change in Nonfarm Payrolls	NOV	183k	-	128k	-
03:30 PM	US	Unemployment Rate	NOV	3.6%	-	3.6%	-
03:30 PM	US	Labor Force Participation Rate	NOV	-	-	63.3%	-
05:00 PM	US	Wholesale Inventories MoM	OCT F	0.20%	-	0.20%	-
05:00 PM	US	U. of Mich. Sentiment	DEC P	97.0	-	96.8	-
05:00 PM	US	Wholesale Trade Sales MoM	OCT	-	-	0.00%	-
10:00 PM	US	Consumer Credit	OCT	USD 16.0b	-	USD 9.5b	-
09-December							
01:50 AM	JN	GDP Annualized SA QoQ	3QF	0.60%	-	0.20%	-
01:50 AM	JN	GDP SA QoQ	3QF	0.20%	-	0.10%	-
01:50 AM	JN	Trade Balance BoP Basis	OCT	JPY 139b	-	JPY 1b	-
01:50 AM	JN	BoP Current Account Adjusted	OCT	JPY 1731b	-	JPY 1485b	-
09:00 AM	GE	Current Account Balance	OCT	-	-	EUR 25.5b	-
09:00 AM	GE	Imports SA MoM	OCT	0.00%	-	1.20%	-
09:00 AM	GE	Exports SA MoM	OCT	-0.30%	-	1.50%	-
09:00 AM	GE	Trade Balance	OCT	EUR 0.0b	-	EUR 21.2b	-
11:30 AM	EC	Sentix Investor Confidence	DEC	0.0	-	-4.5	-
10-December							
01:50 AM	JN	Money Stock M3 YoY	NOV	2.10%	-	2.10%	-
03:30 AM	CH	CPI YoY	NOV	4.30%	-	3.80%	-
03:30 AM	CH	PPI YoY	NOV	-1.50%	-	-1.60%	-
11:30 AM	UK	Industrial Production YoY	OCT	-1.15%	-	-1.40%	-
11:30 AM	UK	Manufacturing Production YoY	OCT	-1.20%	-	-1.80%	-
11:30 AM	UK	Trade Balance	OCT	GBP -2800m	-	GBP -3360m	-
12:00 PM	EC	ZEW Survey Expectations	DEC	-	-	-1.0	-
12:00 PM	GE	ZEW Survey Expectations	DEC	3.5	-	-2.1	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	-22.0	-	-24.7	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	-2.40%	-	-2.40%	-

Source: Bloomberg 2019/12/06 08:13

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