

DAILY MARKET COMMENTARY

09 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

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SNIPPETS

(Fixed Income)	SAGBs held onto gains going into the close on Friday as risk trades well
(Currencies)	Focus this week on central banks
(Commodities)	Oil traded near the highest level in almost 12 weeks after Saudi Arabia surprised the market Friday with a significant supply cut beyond what was agreed to with fellow OPEC+ members
(Equities)	It was a strong finish to the week out of the US but locally it was nothing special with a flat performance. It's a muted start this morning with a more 'wait and see' stance as we head into the trade deal deadline
(Economics)	US labour market data above consensus

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
06/12	US	Labour market data	--	Payrolls expected to grow in line with economy
06/12	US	Univ of Michigan consumer confidence	99.2/97/96.8	Sentiment over current conditions may improve ahead of festive season
10/12	UK	Industrial production	--/-1.2%/-1.4%	Production could be weighed by trade tensions and weaker global demand
10/12	SA	Manufacturing production	--/-2.4%/-2.4%	Deep contraction expected as PMI remains below 50-points
11/12	SA	CPI	--/3.7%/3.7%	SA CPI remains very low, with risk of gradual rise in coming months
11/12	SA	Retail sales	--/1.0%/0.2%	Retail activity could disappoint as consumer spending is hampered by elevated unemployment and weak confidence
11/12	US	CPI and FOMC rate decision	--	CPI expected to rise in Nov as a result of services prices; Fed to keep rates unchanged

Source: Nedbank

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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	6.73	-0.00	-0.90	-26.00	-56.00	↓
R186-7 yrs	8.41	0.00	-4.10	-46.30	-74.20	↓
R2048-28.2 yrs	10.26	-0.00	3.50	36.20	13.00	↑
US 10 yr	1.83	-0.43	5.71	-85.13	-101.30	↑
UK 10 yr	0.77	-0.10	7.50	-50.50	-47.40	↑
German 10 yr	-0.29	0.80	7.40	-52.80	-52.20	↑
Japan 10 yr	0.00	0.20	6.90	-0.70	-6.30	↑

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	0.00	-0.80	-35.00	-35.00	↓
SA 3m NCD	6.78	0.00	-5.00	-35.00	-37.50	↓
SA 6m NCD	7.33	0.00	2.50	-42.50	-42.50	↑
SA 12m NCD	7.70	0.00	-7.50	-62.50	-67.50	↓
US 3m LIBOR	1.89	0.55	-1.50	-91.71	-87.66	↓
UK 3m LIBOR	0.78	-0.33	-1.10	-13.03	-11.96	↓
Japan 3m LIBOR	-0.07	0.18	1.17	0.08	4.73	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/09 07:26

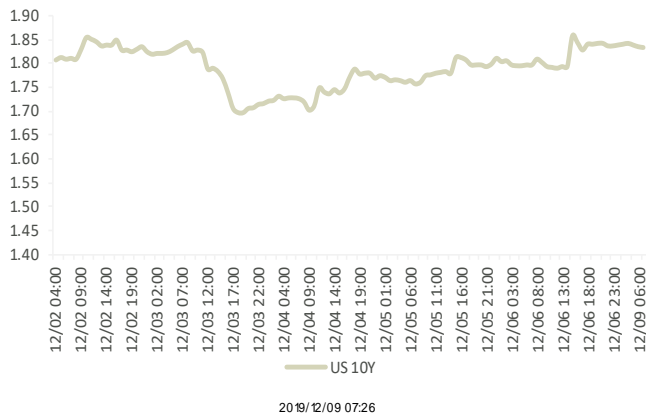
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.73	0.00	-3.00	-48.50	-51.50	↓
6X9 FRA	6.60	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.56	-0.50	-11.00	-77.00	-92.00	↓
18X21 FRA	6.67	2.00	-12.25	-79.00	-108.00	↓
SA 2yr Swap	6.65	-1.40	-9.30	-68.30	-81.80	↓
SA 3yr Swap	6.76	-1.70	-9.00	-69.00	-87.00	↓
SA 5yr Swap	7.06	-0.50	-8.00	-61.00	-89.50	↓
SA 10yr Swap	7.80	0.00	-6.00	-39.00	-69.00	↓
SA 15yr Swap	8.17	0.00	-6.00	-30.00	-57.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.15	-1.40	-3.30	-29.30	-12.80	↓
3v10y	-1.05	-1.70	-3.00	-30.00	-18.00	↓
R186-R208	1.68	0.00	-3.20	-20.30	-18.20	↓
R2048-R186	1.85	-0.00	7.60	82.50	87.20	↑
5y-R186	-1.35	-0.50	-3.90	-14.70	-15.30	↓
10y-R186	-0.61	0.00	-1.90	7.30	5.20	↓
15y-R186	-0.25	0.00	-1.90	16.30	16.70	↓
SA 5yr CDS spread - basis points	188.00	0.00	0.50	-35.00	-48.00	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/09 07:26

US 10 year yield

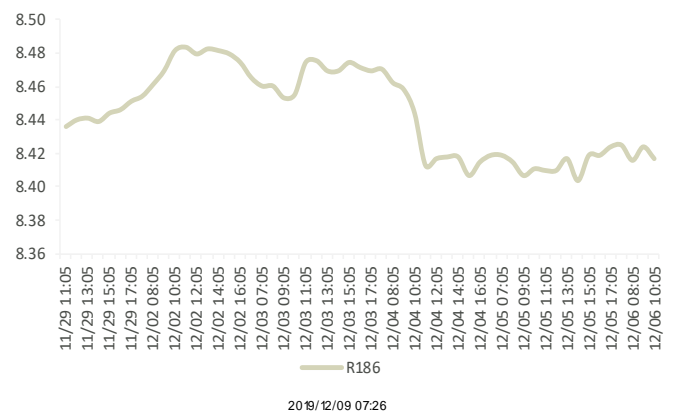
US 10 year yield



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

- On Friday, the local session got underway with the rand trading around the 14.6500 level. The markets, as expected, traded cautiously ahead of the US data. Although the data surprised to the upside, the reaction in the markets was muted, and the local unit was confined to trading between 14.6150 and 14.6700 on the day, closing the week around 14.6300. The sessions since the time of the close last week were quiet. This morning, the rand is currently trading at 14.6175, the EURZAR is trading at 16.1610 and the GBPZAR is trading at 19.2145.
- The international markets were also confined to limited ranges, with the EURUSD trading between 1.1055 and 1.1109, ending the week at the lower end of the range, where it currently trades. The GBPUSD is trading at 1.3145. This morning, gold is currently trading at 1,460.45, USD15 off from the same time on Friday.
- Data releases scheduled for today: no local releases; from Europe, we have German trade and current account releases and Eurozone investor confidence; and nothing from the US.
- This week, the markets are likely to continue to trade cautiously ahead of the various central bank and other events: the Fed FOMC on Wednesday, and the ECB and the UK elections on Thursday. As has been the case recently, the markets continue to await news regarding developments on the trade-deal front between the US and China.
- Possible trading range for the rand today: 14.5500 to 14.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.03	1.69	3.06	4.64	↑	USD weakness
EURUSD	1.11	-0.03	0.35	-3.58	-2.63	↓	USD weakness
USDJPY	108.57	-0.01	-0.85	1.03	-4.38	↓	USD weakness
USDAUD	1.46	0.16	-1.00	3.18	5.24	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.62	-0.04	-0.37	1.84	1.58	↓	ZAR strength
GBPZAR	19.22	-0.01	1.39	4.66	5.98	↑	ZAR weakness
EURZAR	16.16	-0.07	0.05	-1.84	-1.09	↓	ZAR weakness
AUDZAR	9.98	-0.21	0.70	-1.39	-3.58	↓	ZAR weakness
ZARJPY	7.43	0.01	-0.58	-2.79	-6.14	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.08	0.07	0.16	-1.34	-1.60	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.07	0.20	-0.57	-0.46	↑	ZAR strength
ZARKES (Kenyan shilling)	6.95	0.05	-0.57	-2.11	-2.49	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.50	0.02	-0.79	4.42	4.89	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.90	0.39	0.91	-1.61	-1.36	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.05	1.63	13.36	11.93	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.05	2.93	4.62	20.69	21.17	↑	ZAR strength
ZARMZN (Mozambican metical)	4.36	0.02	0.38	1.82	1.85	↑	ZAR strength

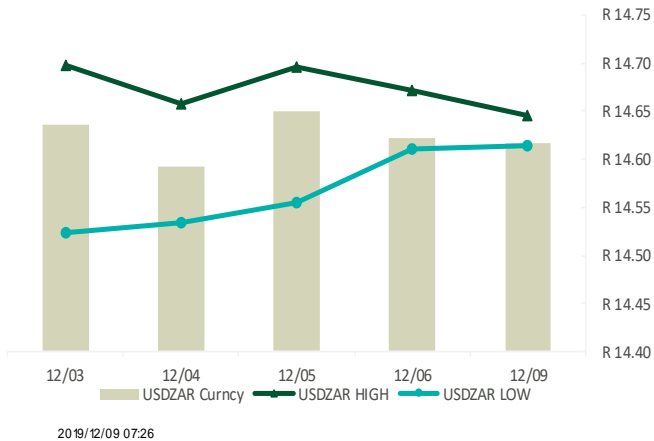
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.14	-1.16	-2.36	6.40	6.22	↓	USD weakness
USDTRY (Turkish Lira)	5.78	0.11	0.55	8.53	7.90	↑	USD strength
USDMXN (Mexican Peso)	19.25	-0.28	-1.45	-2.07	-5.49	↓	USD weakness
USDINR (Indian Rupee)	71.12	-0.11	-0.86	1.90	-0.30	↓	USD weakness
USDRUB (Russian Ruble)	63.67	-0.11	-1.03	-9.50	-4.68	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/12/09 07:26

*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

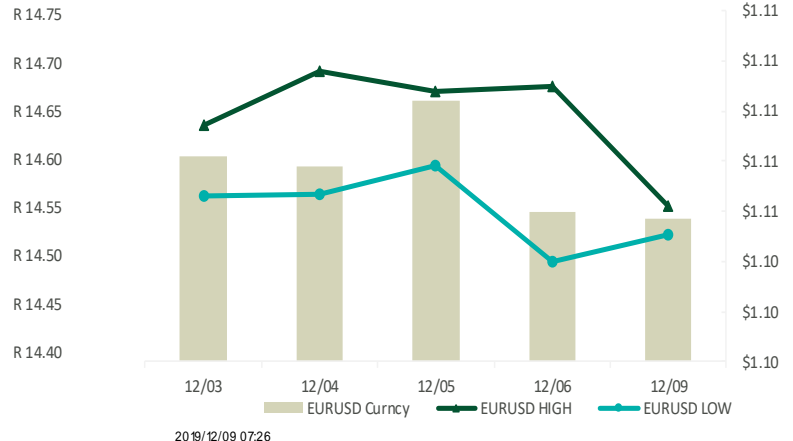
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Oil traded near the highest level in almost 12 weeks after Saudi Arabia surprised the market Friday with a significant supply cut beyond what was agreed to with fellow OPEC+ members. Futures edged lower after climbing 1.3% Friday to cap a 7.3% weekly advance, the most since mid-June.
- Gold held a decline after a better-than-expected payrolls led to a surge in equities, damping demand for haven assets. Spot gold little changed at \$1,460.63/oz; -1.1% on Friday but still +14% YTD.
- Silver little changed at \$16.5526/oz after -2.3% on Friday.
- Palladium -0.2% to \$1,875.55/oz, after touching a record \$1,881.96 on Friday.
- Platinum -0.2% to \$895.41/oz.
- Copper extended gains for a fourth day after China vowed to maintain reasonable growth. LME copper +0.4% to \$6,013.50/ton.
- LME zinc +0.2%, while nickel -0.3%.
- Iron ore futures climbed back into the \$90s, and steel prices advanced. In Dalian, iron ore for May +3.6% to 642.5 yuan/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.13	-0.40	2.72	19.20	3.99	↑
WTI crude (\$)	58.88	-0.54	6.72	29.66	11.92	↑
Gold spot (\$)	1460.59	0.03	-0.23	13.89	17.37	↓
Platinum spot (\$)	893.13	-0.40	-0.33	12.25	13.80	↓
SA white maize spot (R)	2687.00	0.60	-5.42	-8.29	7.52	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/12/09 07:26

SA white maize

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

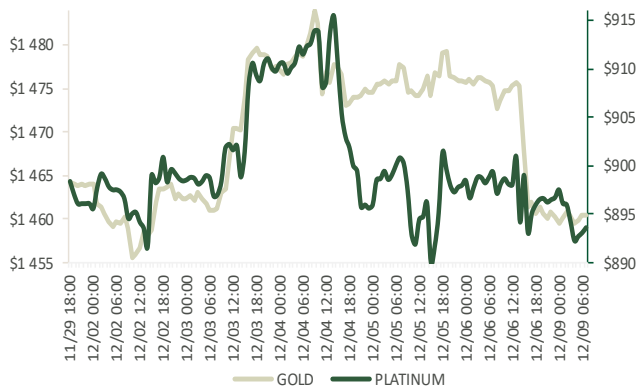


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

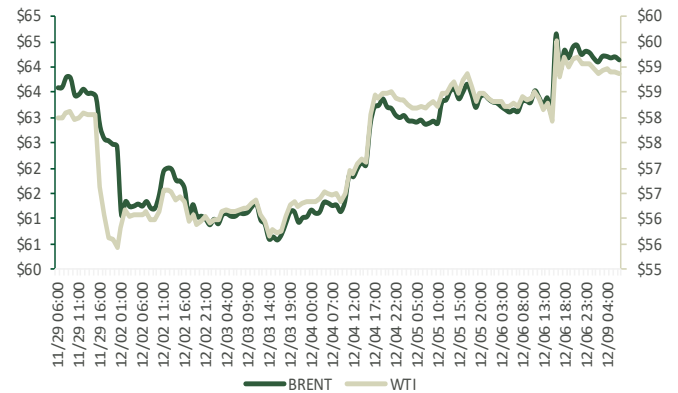


2019/12/09 07:20

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/12/09 07:26

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- Top40 gained 0.98%, fuelled by a better-than-expected US non-farm payrolls data beat and as hopes of a trade deal continue. Domestic names found support, with banks up 1.34%, while general retailers jumped 1.56%. Platinum and gold miners pulled back.

UK/Europe

- European equities joined world stocks in ending the week on a high note as US economic data filled investors with optimism. Miners, retailers and tech shares led the gains. Oil stocks were also on the rise, with Total and Shell both adding 1.8% as Brent crude surged after Saudi Arabia surprised the oil market with deeper production cuts. Stoxx 600 gained 1.2%, paring declines from earlier this week and closing little changed in the week.

USA

- Equities rose as monthly payrolls in November jumped the most since January as wages beat estimates and consumer sentiment increased. Stocks advanced for the eighth week in nine. S&P up 0.91%. Dow added 1.22%. Nasdaq gained 1%. Russell 2000 advanced 1.2%.

Asia

- Asian stocks kicked off the week with modest gains ahead of key central bank meetings and a looming US-China tariff deadline. Equity benchmarks were higher from Tokyo to Sydney, while China lagged. Weekend data showing a drop in Chinese exports underlined the stakes for growth, underscoring why the nation may want a trade deal. Japan's GDP came in better than expected.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	28 015.06	1.22	-0.13	20.09	14.87	-6.03	↓	
Nasdaq	8 656.53	1.00	-0.10	30.46	24.21	-5.30	↓	
S&P 500	3 145.91	0.91	0.16	25.49	19.48	-7.01	↓	
DJ Eurostoxx 50	3 692.34	1.21	-0.30	23.02	20.72	-14.00	↓	
DAX	13 166.58	0.86	-0.53	24.70	22.05	-17.97	↓	
CAC	5 871.91	1.21	-0.56	24.12	22.00	-10.55	↓	
FTSE	7 239.66	1.43	-1.45	7.60	6.81	-12.03	↓	
ASX200	6 730.00	0.34	-1.69	19.19	18.45	-6.84	↓	
Nikkei 225	23 440.83	0.37	0.63	17.12	8.13	-14.85	↓	
MSCI World	2 296.39	0.78	0.18	21.90	16.85	-10.97	↓	

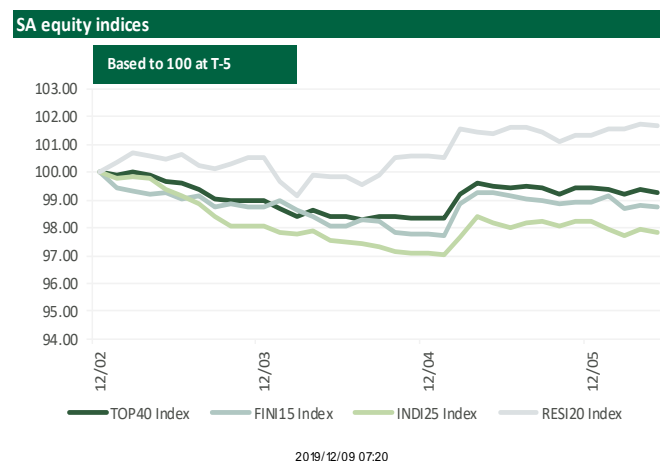
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	26 515.69	0.07	0.64	2.59	1.73	-15.30	↑	
Shanghai	2 910.11	-0.07	1.33	16.69	11.67	-25.52	↑	
Brazil Bovespa	111 125.80	0.46	2.67	26.44	26.11	12.83	↑	
India - NSE	40 415.36	-0.07	-0.93	12.05	13.29	6.67	↓	
Russia Micex	2 928.76	1.02	-0.23	23.61	20.46	9.55	↓	
MSCI Emerging	1 048.96	0.59	0.86	8.61	6.89	-18.02	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 307.31	0.96	-0.08	4.87	8.37	-11.71	↓	
Top 40	49 065.21	0.98	-0.06	5.00	9.02	-11.54	↓	
Resi 10	47 198.87	0.94	2.38	14.99	24.20	12.01	↑	
Indi 25	66 624.50	0.82	-1.73	4.62	6.76	-20.20	↓	
Fini 15	15 509.82	1.18	-0.44	-5.31	-2.07	-6.54	↓	

Source: Bloomberg & Nedbank CIB

Time 2019/12/09 07:26

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
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

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Top40 constituents	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	147.63	1.97	0.25	-8.77	-4.71	-11.08	↑
AGL : Anglo American Plc	398.56	2.73	3.41	23.67	37.30	26.07	↑
AMS : Anglo American Platinum Ltd	1256.18	-0.05	3.60	133.52	159.89	52.19	↑
ANG : Anglogold Ashanti Ltd	277.00	-3.94	1.07	52.41	80.55	41.31	↑
BHP : Bhp Group Plc	327.70	1.97	0.97	13.21	24.46	21.24	↑
BID : Bid Corp Ltd	331.20	0.25	2.66	24.98	29.28	-11.96	↑
BTI : British American Tobacco Plc	572.78	1.05	-0.82	22.05	18.96	-43.42	↓
BVT : Bidvest Group Ltd	192.88	0.09	-4.97	-6.75	-3.51	-5.15	↓
CFR : Financiere Richemont-Dep Rec	110.69	1.11	-0.68	18.20	22.05	-16.20	↓
CLS : Clicks Group Ltd	256.66	2.48	2.48	34.06	47.42	5.70	↑
CPI : Capitec Bank Holdings Ltd	1380.00	0.00	-2.63	23.43	29.09	1.83	↓
DSY : Discovery Ltd	113.92	-1.27	-3.51	-28.71	-22.48	-14.09	↓
EXX : Exxaro Resources Ltd	134.90	2.34	1.18	5.16	13.10	-15.16	↑
FSR : Firststrand Ltd	62.34	1.25	-0.45	-4.91	-4.68	-2.51	↓
GFI : Gold Fields Ltd	86.66	-0.91	12.62	75.64	101.44	-8.80	↑
GRT : Growthpoint Properties Ltd	22.54	0.94	-1.18	-3.26	-4.69	-15.76	↓
IMP : Impala Platinum Holdings Ltd	124.90	-1.81	10.92	240.51	256.86	13.07	↑
INL : Investec Ltd	83.60	1.46	-0.72	5.82	4.88	-11.95	↓
INP : Investec Plc	83.13	1.38	-0.85	4.36	4.23	-11.25	↓
MCG : Multichoice Group Ltd	117.57	0.66	-3.01				↓
MNP : Mondi Plc	316.00	1.29	-0.63	3.92	7.66	-4.78	↓
MRP : Mr Price Group Ltd	181.50	1.06	3.71	-26.26	-26.91	0.52	↑
MTN : Mtn Group Ltd	86.31	0.30	-6.56	-3.02	-0.09	-34.85	↓
NED : Nedbank Group Ltd	216.09	0.86	-1.33	-21.34	-17.68	7.27	↓
NPN : Naspers Ltd-NShs	2055.09	0.90	-1.90	7.34	10.33	-16.19	↓
NRP : Nepi Rockcastle Plc	127.45	1.63	2.77	12.79	17.27	-47.09	↑
OMU : Old Mutual Ltd	18.77	0.91	1.24	-16.21	-12.70		↑
PRX : Prosus Nv	965.60	-0.14	-3.47				↓
RDF : Redefine Properties Ltd	7.91	1.41	-3.89	-18.20	-18.87	-9.63	↓
REM : Remgro Ltd	191.91	0.72	-0.15	-1.45	-3.07	-17.48	↓
RMH : Rmb Holdings Ltd	79.69	1.53	-1.19	1.00	3.17	-0.34	↓
SBK : Standard Bank Group Ltd	164.76	1.72	-0.59	-7.86	-3.99	-8.61	↓
SGL : Sibanye Gold Ltd	30.61	-2.89	5.99	205.49	223.23	-34.13	↑
SHP : Shoprite Holdings Ltd	135.07	2.16	5.39	-28.97	-28.56	-14.03	↑
SLM : Sanlam Ltd	78.01	1.46	2.09	-2.24	5.82	-8.28	↑
SOL : Sasol Ltd	260.50	-1.52	-1.33	-38.71	-39.62	-0.74	↓
SPP : Spar Group Limited/The	200.27	0.24	-2.74	-3.48	2.98	2.05	↓
TBS : Tiger Brands Ltd	201.00	0.26	-1.62	-19.75	-18.56	-40.48	↓
TFG : The Foschini Group Ltd	154.51	1.90	-0.43	-7.06	-11.98	-15.76	↓
VOD : Vodacom Group Ltd	114.50	1.34	-5.47	-12.85	-6.59	-9.39	↓
WHL : Woolworths Holdings Ltd	49.43	1.73	-5.27	-10.27	-10.70	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/12/09 07:26

US

- US nonfarm payrolls showed a 266k rise in employment in November, from 156k in September, better than the consensus of 180k. This has been the largest jump since January as wages beat estimates and consumer sentiment increased.
- The unemployment rate dropped back to 3.5% from 3.6%. Most notable job gains were observed in health care and in the professional and technical services. Employment also rose in manufacturing signalling an end to the strike activity. The mining sector was the only sector that shed jobs in November.
- Hourly earnings increased 3.1 per cent over the past year, beating the consensus of a 3 per cent gain.

Synopsis: The Fed has turned dovish as a result of sluggishly low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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	91.9	-
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%	-5.30%	-4.30%	-4.50%
03:30 PM	US	Average Hourly Earnings YoY	NOV	3.0%	3.1%	3.0%	3.2%
03:30 PM	US	Change in Nonfarm Payrolls	NOV	180k	266k	128k	156k
03:30 PM	US	Unemployment Rate	NOV	3.6%	3.5%	3.6%	-
03:30 PM	US	Labor Force Participation Rate	NOV	63.1%	63.2%	63.3%	-
05:00 PM	US	Wholesale Inventories MoM	OCT F	0.20%	0.10%	0.10%	-
05:00 PM	US	U. of Mich. Sentiment	DEC P	97.0	99.2	96.8	-
05:00 PM	US	Wholesale Trade Sales MoM	OCT	0.20%	-0.70%	0.00%	-0.10%
10:00 PM	US	Consumer Credit	OCT	USD 16.0b	USD 18.9b	USD 9.5b	USD 9.6b
09-December							
01:50 AM	JN	GDP Annualized SA QoQ	3QF	0.60%	1.80%	0.20%	-
01:50 AM	JN	GDP SA QoQ	3QF	0.20%	0.40%	0.10%	-
01:50 AM	JN	Trade Balance BoP Basis	OCT	JPY 139b	JPY 254b	JPY 1b	-
01:50 AM	JN	BoP Current Account Adjusted	OCT	JPY 1731b	JPY 1732b	JPY 1485b	-
09:00 AM	GE	Current Account Balance	OCT	EUR 20.0b	-	EUR 25.5b	-
09:00 AM	GE	Imports SA MoM	OCT	-0.10%	-	1.30%	-
09:00 AM	GE	Exports SA MoM	OCT	-0.30%	-	1.50%	-
09:00 AM	GE	Trade Balance	OCT	EUR 19.3b	-	EUR 21.1b	-
11:30 AM	EC	Sentix Investor Confidence	DEC	-5.3	-	-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	-1.20%	-	-1.40%	-
11:30 AM	UK	Manufacturing Production YoY	OCT	-1.40%	-	-1.80%	-
11:30 AM	UK	Trade Balance	OCT	GBP -2700m	-	GBP -3360m	-
12:00 PM	EC	ZEW Survey Expectations	DEC	-	-	-1.0	-
12:00 PM	GE	ZEW Survey Expectations	DEC	0.0	-	-2.1	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	-22.1	-	-24.7	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	-2.60%	-	-2.40%	-
11-December							
01:50 AM	JN	PPI YoY	NOV	0.00%	-	-0.40%	-
10:00 AM	SA	CPI YoY	NOV	3.60%	-	3.70%	-
01:00 PM	SA	Retail Sales Constant YoY	OCT	0.80%	-	0.20%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	NOV	-	-	1.10%	-
03:30 PM	US	Real Avg Hourly Earning YoY	NOV	-	-	1.40%	-
03:30 PM	US	CPI YoY	NOV	2.00%	-	1.80%	-
09:00 PM	US	Monthly Budget Statement	NOV	USD -206.2b	-	USD -134.5b	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	DEC 11	1.75%	-	2.00%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	DEC 11	1.50%	-	1.75%	-

Source: Bloomberg 2019/12/09 07:25

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