

DAILY MARKET COMMENTARY

10 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)	SAGB yields marginally lower in thin liquidity
(Currencies)	Eskom weighs on the rand again
(Commodities)	Oil prices fell on Monday after data showed Chinese exports declined for a fourth straight month
(Equities)	Equity markets slide on uncertainty about the trade deal

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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

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	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
R208-1.3 yrs	6.72	0.40	-2.30	-27.40	-54.80	↓
R186-7 yrs	8.38	0.70	-6.90	-49.10	-76.80	↓
R2048-28.2 yrs	10.24	0.70	1.30	34.00	8.50	↑
US 10 yr	1.81	-0.69	3.55	-87.30	-104.72	↑
UK 10 yr	0.76	-0.90	6.60	-51.40	-50.20	↑
German 10 yr	-0.31	-2.10	5.30	-54.90	-55.60	↑
Japan 10 yr	-0.02	-1.40	5.70	-1.90	-5.90	↑

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		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	-1.25	-5.00	-35.00	-37.50	↓
SA 6m NCD	7.33	0.00	2.50	-42.50	-42.50	↑
SA 12m NCD	7.70	-1.25	-7.50	-62.50	-67.50	↓
US 3m LIBOR	1.89	-0.21	-1.71	-91.93	-88.27	↓
UK 3m LIBOR	0.78	0.13	-0.98	-12.91	-12.31	↓
Japan 3m LIBOR	-0.07	0.13	1.30	0.22	4.33	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/10 08:02

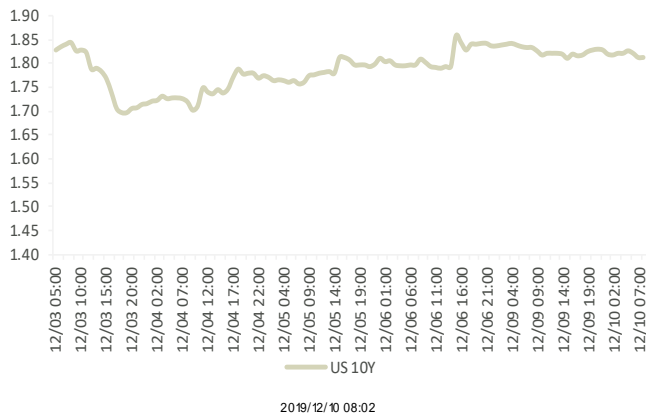
FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
3X6 FRA	6.72	0.75	-4.00	-49.50	-52.50	↓
6X9 FRA	6.58	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.54	1.00	-13.00	-79.00	-94.00	↓
18X21 FRA	6.65	2.25	-14.25	-81.00	-110.00	↓
SA 2yr Swap	6.64	1.00	-11.00	-70.00	-86.50	↓
SA 3yr Swap	6.74	0.50	-10.50	-70.50	-91.50	↓
SA 5yr Swap	7.05	0.50	-9.50	-62.50	-91.00	↓
SA 10yr Swap	7.78	0.00	-8.00	-41.00	-71.00	↓
SA 15yr Swap	8.15	1.00	-7.50	-31.50	-59.00	↓

Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-1.15	1.00	-3.00	-29.00	-15.50	↓
3v10y	-1.04	0.50	-2.50	-29.50	-20.50	↓
R186-R208	1.66	0.30	-4.60	-21.70	-22.00	↓
R2048-R186	1.86	-0.00	8.20	83.10	85.30	↑
5y-R186	-1.34	-0.20	-2.60	-13.40	-14.20	↓
10y-R186	-0.60	-0.70	-1.10	8.10	5.80	↓
15y-R186	-0.23	0.30	-0.60	17.60	17.80	↓
SA 5yr CDS spread - basis points	185.15	-2.98	-2.52	-37.80	-45.27	↓

Source: Bloomberg & Nedbank CIB Time 2019/12/10 08:02

US 10 year yield

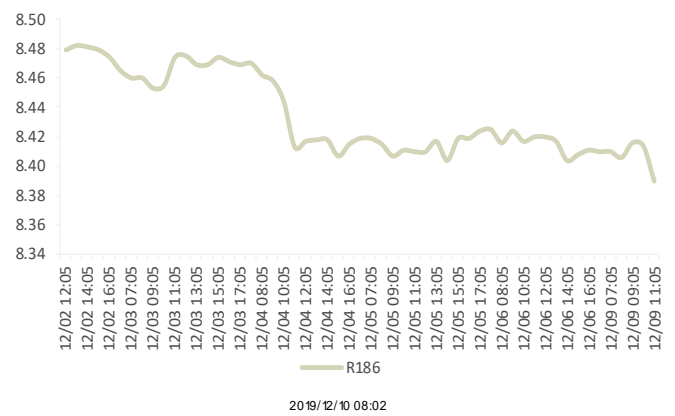
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week opened with the rand trading in the low 14.60s. Initial demand for USD saw the local unit trade to a high of 14.6680, before recovering marginally to make a foray sub-14.6000. However, this move was brought to a halt with the announcement from Eskom that it had implemented stage 6 load shedding. This saw the rand retreat to a high of 14.6910 going into the local close. This morning, the rand is currently trading at 14.6675, the EURZAR is trading at 16.2310 and the GBPZAR at 19.2885.
- The international markets were exceptionally subdued yesterday, with the EURUSD trading between 1.1053 and 1.1077; this morning, it is currently trading at 1.1068. The GBPUSD traded between 1.3132 and 1.3180, and this morning, it is at 1.3150, with the GBP markets cautious as they head into elections on Thursday. Gold has held steady around the 1,460.00 mark, where it currently trades.
- Data releases scheduled for today: locally, we have manufacturing production; from Europe, we have French industrial and manufacturing production; from Germany, we have the ZEW index; and from the UK, we have monthly GDP, and industrial and manufacturing production and trade. From the US, we have non-farm productivity and unit labour costs.
- Although the effects of the ongoing Eskom underperformance have at this time not manifested in the rand, the long-term effects on the economic outlook are dire. Globally, markets continue to await news of a trade deal and the outcome of the FOMC; local focus will be on the CPI data tomorrow.
- 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	0.02	1.74	3.17	4.67	↑	USD weakness
EURUSD	1.11	0.09	0.44	-3.36	-2.58	↑	USD weakness
USDJPY	108.62	-0.05	-0.80	0.96	-4.14	↓	USD weakness
USDAUD	1.47	0.10	-0.90	3.20	5.34	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.67	-0.07	-0.03	1.94	1.73	↓	ZAR strength
GBPZAR	19.29	-0.04	1.76	4.93	6.15	↑	ZAR weakness
EURZAR	16.23	0.03	0.48	-1.47	-0.87	↑	ZAR weakness
AUDZAR	10.01	-0.16	0.93	-1.26	-3.50	↑	ZAR weakness
ZARJPY	7.41	0.01	-0.85	-2.92	-5.98	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.46	0.06	-1.10	-2.46	-2.60	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	0.01	-0.09	-0.82	-0.51	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.91	0.07	-1.14	-2.43	-2.88	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.49	-0.47	-0.92	4.35	4.93	↓	ZAR weakness
ZARNNG (Nigerian naira)	24.74	0.11	0.28	-2.11	-1.80	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.10	1.33	13.22	11.56	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.04	0.25	4.45	20.66	21.18	↑	ZAR strength
ZARMZN (Mozambican metical)	4.34	0.03	-0.11	2.77	1.55	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.14	0.02	-2.35	6.24	5.23	↓	USD weakness
USDTRY (Turkish Lira)	5.81	-0.04	0.99	8.90	8.22	↑	USD strength
USDMXN (Mexican Peso)	19.22	-0.04	-1.62	-2.32	-5.67	↓	USD weakness
USDINR (Indian Rupee)	70.91	-0.20	-1.17	1.61	-0.60	↓	USD weakness
USDRUB (Russian Ruble)	63.57	-0.07	-1.16	-9.13	-4.75	↓	USD weakness

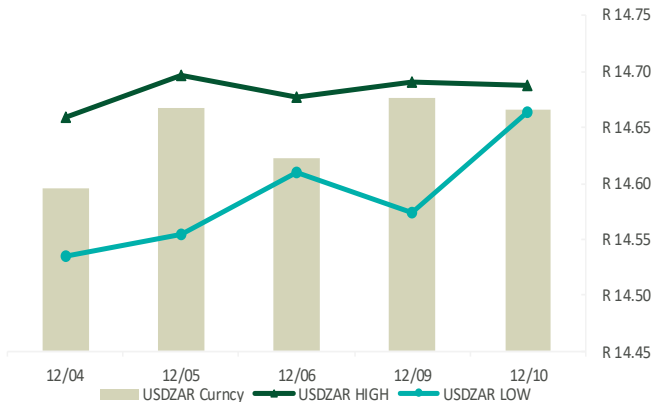
Source: Bloomberg & Nedbank CIB

Time 2019/12/10 08:02

*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)

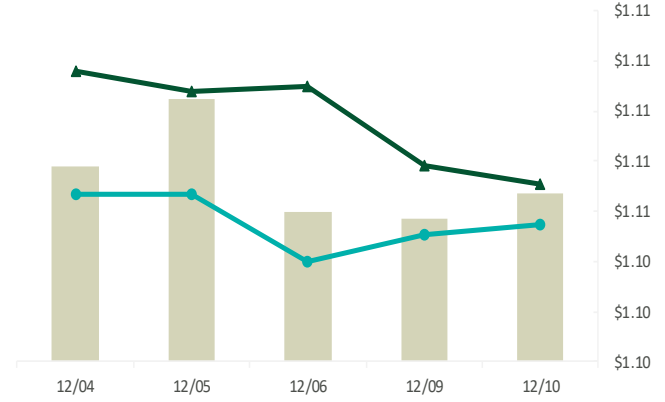


2019/12/10 08:02

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/12/10 08:02

Source: Bloomberg, Nedbank

- Oil prices fell on Monday after data showed Chinese exports declined for a fourth straight month, sending jitters through a market already concerned about damage to global demand by the trade war between Washington and Beijing.
 - Gold was steady as investors awaited central bank meetings this week as well as a looming tariff deadline. Spot gold little changed at \$1,461.26/oz, Silver little changed at \$16.6163/oz, Palladium +0.2% to \$1,886.26/oz, after touching a record \$1,898.85 on Monday, Platinum +0.2% to \$896.76/oz.
 - Base metals are broadly up in mid-morning Asia trade as investors cheer China's plan to boost infrastructure spending next year to support economic growth. Market sentiment has improved amid signs of resilient demand in China including higher Chinese copper imports in November.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.19	-0.09	2.82	19.31	7.04	↑
WTI crude (\$)	58.94	-0.14	6.83	29.80	15.57	↓
Gold spot (\$)	1461.29	0.09	-0.18	14.02	17.52	↓
Platinum spot (\$)	899.61	0.30	0.39	13.14	15.07	↑
SA white maize spot (R)	2606.00	-3.01	-8.27	-11.06	-0.15	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

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



Source: Bloomberg, Nedbank

Platinum vs Gold

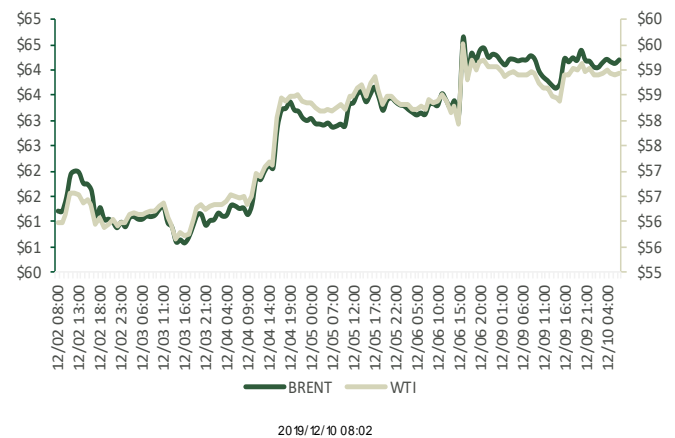
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The Top40 swung between gains and losses throughout the day before closing flat.
- The major indices were mixed, reflecting the lack of economic news and major drivers (Resi +0.25%, Fini -0.5%, Indi -0.1%).
- The value traded was R13.7bn, and the rand was hovering around 14.60 to the USD at the close.

UK/Europe

- The major European markets closed in negative territory (DAX -0.5%, CAC -0.6%, FTSE -0.1%).
- Brexit, poor Chinese data and US/China trade-deal uncertainty were the factors driving the markets lower.
- All 10 of the Euro Stoxx 50 sub-sectors closed in the red, with healthcare, energy and consumer discretionary being the biggest contributors.

USA

- The major US markets snapped a three-day winning streak and closed in negative territory.
- Profit taking following recent strength and uncertainty about the trade deal led the markets lower.
- Healthcare, utilities, information technology and industrials were the sectors that saw the most weakness.

Asia

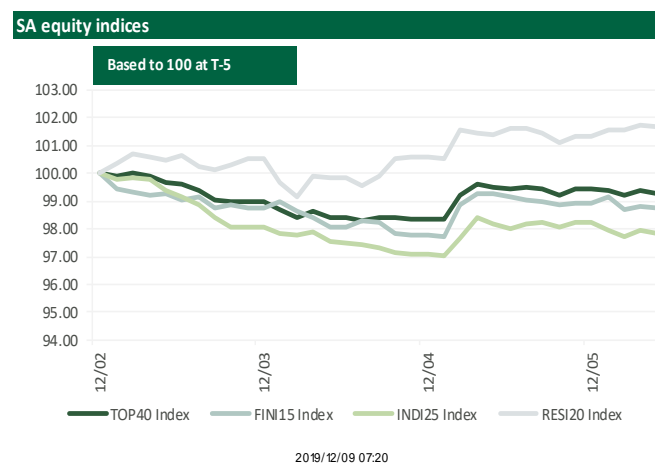
- Asian markets are trading lower this morning, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -0.1%.
- The resources-heavy Australian market is down -0.3%, with BHP up +1%.
- Tencent is currently up +0.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 909.60	-0.38	-0.51	19.64	14.27	-6.03	↓
Nasdaq	8 621.83	-0.40	-0.50	29.94	22.81	-5.30	↓
S&P 500	3 135.96	-0.32	-0.16	25.10	18.89	-7.01	↓
DJ Eurostoxx 50	3 672.18	-0.55	-0.85	22.35	21.72	-14.00	↓
DAX	13 105.61	-0.46	-0.99	24.12	23.38	-17.97	↓
CAC	5 837.25	-0.59	-1.15	23.39	23.09	-10.55	↓
FTSE	7 233.90	-0.08	-1.53	7.52	7.62	-12.03	↓
ASX200	6 706.91	-0.34	-2.03	18.78	20.79	-6.84	↓
Nikkei 225	23 410.69	-0.09	0.50	16.97	10.33	-14.85	↑
MSCI World	2 292.58	-0.17	0.01	21.69	17.40	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	26 482.96	-0.04	0.52	2.47	2.84	-15.30	↑
Shanghai	2 911.91	-0.09	1.39	16.76	12.66	-25.52	↑
Brazil Bovespa	110 977.20	-0.13	2.54	26.27	29.17	12.83	↑
India - NSE	40 357.38	-0.32	-1.07	11.89	15.44	6.67	↓
Russia Micex	2 945.03	0.56	0.33	24.30	22.87	9.55	↑
MSCI Emerging	1 051.11	0.21	1.06	8.84	9.17	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 269.20	-0.07	-0.14	4.80	9.59	-11.71	↓
Top 40	49 019.88	-0.09	-0.15	4.91	10.36	-11.54	↓
Resi 10	47 318.65	0.25	2.64	15.28	24.35	12.01	↑
Indi 25	66 510.37	-0.17	-1.90	4.44	8.55	-20.20	↓
Fini 15	15 434.32	-0.49	-0.93	-5.77	-0.94	-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
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
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				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	146.07	-1.06	-0.81	-9.73	-2.90	-11.08	↓
AGL : Anglo American Plc	399.94	0.35	3.76	24.10	38.91	26.07	↑
AMS : Anglo American Platinum Ltd	1267.88	0.93	4.57	135.70	155.38	52.19	↑
ANG : AngloGold Ashanti Ltd	275.67	-0.48	0.58	51.68	70.65	41.31	↑
BHP : Bhp Group Plc	328.36	0.20	1.17	13.44	23.07	21.24	↑
BID : Bid Corp Ltd	334.00	0.85	3.52	26.04	33.23	-11.96	↑
BTI : British American Tobacco Plc	577.14	0.76	-0.06	22.98	17.56	-43.42	↓
BVT : Bidvest Group Ltd	192.27	-0.32	-5.27	-7.05	-0.49	-5.15	↓
CFR : Financiere Richemont-Dep Rec	110.33	-0.33	-1.00	17.81	21.30	-16.20	↓
CLS : Clicks Group Ltd	252.65	-1.56	0.88	31.97	44.37	5.70	↑
CPI : Capitec Bank Holdings Ltd	1380.00	0.00	-2.63	23.43	31.12	1.83	↓
DSY : Discovery Ltd	112.55	-1.20	-4.67	-29.56	-22.49	-14.09	↓
EXX : Exxaro Resources Ltd	135.54	0.47	1.66	5.66	15.72	-15.16	↑
FSR : Firststrand Ltd	62.21	-0.21	-0.65	-5.11	-2.80	-2.51	↓
GFI : Gold Fields Ltd	85.04	-1.87	10.51	72.36	94.38	-8.80	↑
GRT : Growthpoint Properties Ltd	22.58	0.18	-1.01	-3.09	-2.55	-15.76	↓
IMP : Impala Platinum Holdings Ltd	127.00	1.68	12.79	246.24	240.67	13.07	↑
INL : Investec Ltd	82.56	-1.24	-1.96	4.51	5.23	-11.95	↓
INP : Investec Plc	82.11	-1.23	-2.06	3.08	4.57	-11.25	↓
MCG : Multichoice Group Ltd	116.26	-1.11	-4.09				↓
MNP : Mondi Plc	314.55	-0.46	-1.08	3.45	5.69	-4.78	↓
MRP : Mr Price Group Ltd	181.76	0.14	3.86	-26.16	-23.20	0.52	↑
MTN : Mtn Group Ltd	86.06	-0.29	-6.83	-3.30	2.59	-34.85	↓
NED : Nedbank Group Ltd	215.76	-0.15	-1.48	-21.46	-15.95	7.27	↓
NPN : Naspers Ltd-NShs	2052.28	-0.14	-2.03	7.20	12.74	-16.19	↓
NRP : Nepi Rockcastle Plc	127.14	-0.24	2.52	12.51	17.40	-47.09	↑
OMU : Old Mutual Ltd	18.70	-0.37	0.86	-16.52	-12.41		↑
PRX : Prosus Nv	969.75	0.43	-3.05				↓
RDF : Redefine Properties Ltd	7.96	0.63	-3.28	-17.68	-17.43	-9.63	↓
REM : Remgro Ltd	191.73	-0.09	-0.24	-1.55	-0.26	-17.48	↓
RMH : Rmb Holdings Ltd	79.50	-0.24	-1.43	0.76	5.70	-0.34	↓
SBK : Standard Bank Group Ltd	162.57	-1.33	-1.91	-9.08	-3.06	-8.61	↓
SGL : Sibanye Gold Ltd	30.85	0.78	6.82	207.88	208.81	-34.13	↑
SHP : Shoprite Holdings Ltd	134.37	-0.52	4.85	-29.33	-26.57	-14.03	↑
SLM : Sanlam Ltd	77.60	-0.53	1.56	-2.76	5.32	-8.28	↑
SOL : Sasol Ltd	263.09	0.99	-0.34	-38.10	-36.40	-0.74	↓
SPP : Spar Group Limited/The	199.69	-0.29	-3.03	-3.76	3.91	2.05	↓
TBS : Tiger Brands Ltd	205.41	2.19	0.54	-17.99	-16.22	-40.48	↑
TFG : The Foschini Group Ltd	151.92	-1.68	-2.10	-8.61	-9.26	-15.76	↓
VOD : Vodacom Group Ltd	114.85	0.31	-5.18	-12.58	-3.84	-9.39	↓
WHL : Woolworths Holdings Ltd	48.50	-1.88	-7.05	-11.96	-10.48	-15.65	↓

Source: Bloomberg & Nedbank CIB

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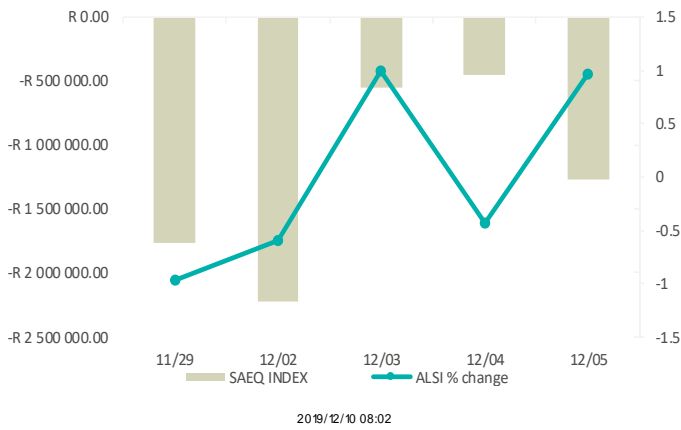
Foreign flows (bn)	Week to 06 Dec 2019	Month to 06 Dec 2019	Year to 06 Dec 2019
Foreign flows into SA equity market	-R 6.134	-R 4.495	-R 127.658
Foreign flows into SA bond market	R 3.672	R 3.672	-R 24.356
Total foreign flows	-R 2.462	-R 0.823	-R 152.014

Source : Bloomberg

2019/12/10 08:02

Foreign equity flows: 5-day history

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

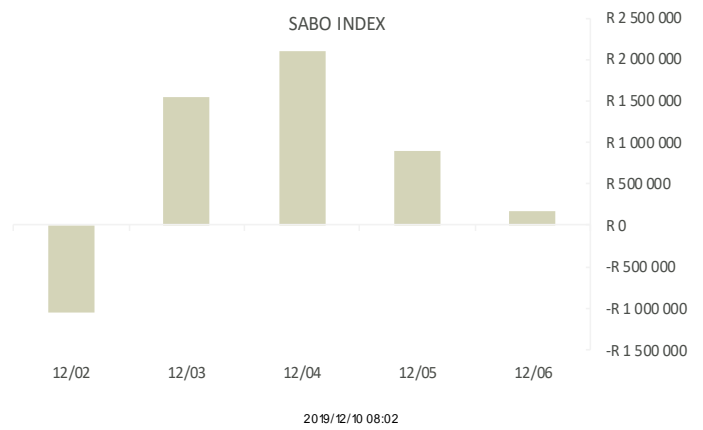


2019/12/10 08:02

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/12/10 08:02

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-December							
01:50 AM	JN	GDP Annualized SA QoQ	3QF	0.60%	1.80%	1.80%	-
01:50 AM	JN	GDP SA QoQ	3QF	0.20%	0.40%	0.40%	-
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 22.7b	EUR 25.5b	EUR 24.9b
09:00 AM	GE	Imports SA MoM	OCT	-0.10%	0.00%	1.30%	-
09:00 AM	GE	Exports SA MoM	OCT	-0.30%	1.20%	1.50%	-
09:00 AM	GE	Trade Balance	OCT	EUR 19.3b	EUR 21.5b	EUR 21.1b	-
11:30 AM	EC	Sentix Investor Confidence	DEC	-5.3	0.7	-4.5	-
10-December							
01:50 AM	JN	Money Stock M3 YoY	NOV	2.10%	2.30%	2.10%	2.00%
03:30 AM	CH	CPI YoY	NOV	4.30%	4.50%	3.80%	-
03:30 AM	CH	PPI YoY	NOV	-1.50%	-1.40%	-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 -2800m	-	GBP -3360m	-
12:00 PM	EC	ZEW Survey Expectations	DEC	-	-	-1.0	-
12:00 PM	GE	ZEW Survey Expectations	DEC	0.3	-	-2.1	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	-22.0	-	-24.7	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	-2.70%	-	-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	0.60%	-	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 -205.6b	-	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%	-
12-December							
01:50 AM	JN	Machine Orders YoY	OCT	-1.90%	-	5.10%	-
09:00 AM	GE	CPI YoY	MAY F	1.10%	-	1.10%	-
11:00 AM	SA	Platinum Production YoY	OCT	-	-	-2.02%	-
11:00 AM	SA	Mining Production YoY	OCT	-2.60%	-	0.20%	-
11:00 AM	SA	Gold Production YoY	OCT	-	-	-2.26%	-
11:30 AM	SA	PPI YoY	NOV	2.85%	-	3.00%	-
12:00 PM	EC	Industrial Production WDA YoY	OCT	-2.35%	-	-1.70%	-
02:45 PM	EC	ECB Main Refinancing Rate	DEC 12	0.00%	-	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	DEC 12	0.25%	-	0.25%	-
02:45 PM	EC	ECB Deposit Facility Rate	DEC 12	-0.50%	-	-0.50%	-
03:30 PM	US	PPI Final Demand YoY	NOV	1.25%	-	1.10%	-

Source: Bloomberg 2019/12/10 08:01

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