

DAILY MARKET COMMENTARY

11 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 higher as a result of concerns over growth, lack of liquidity and uncertainty over SOEs
(Currencies)	Market focus on the FOMC
(Commodities)	Oil prices fell on Wednesday after industry data showed an unexpected build in crude inventory in the United States
(Economics)	SA manufacturing output begins Q4 on a relatively positive note

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/12	UK	Industrial production	-1.3%/-1.2%/-1.4%	Production weighed by trade tensions and weaker global demand
10/12	SA	Manufacturing production	-0.8%/-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
12/12	SA	Mining production	--/-2.6%/0.2%	Mining output may contract as a result of weak demand, economy
12/12	EZ	ECB interest rate decision	--/0%/0%	ECB likely to leave rates unchanged, remain dovish
13/12	US	Retail sales	--/0.5%/0.3%	Retail activity for Nov likely to be supported by Thanksgiving and Black Friday sales

Source: Nedbank

CONTACT FOR QUERIES

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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	6.72	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 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	-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

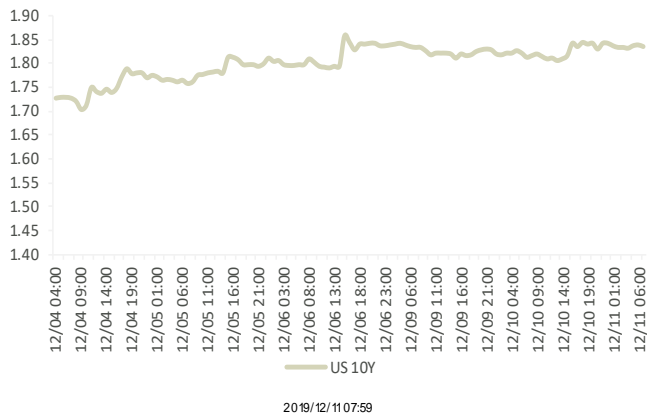
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.73	0.00	-3.00	-48.50	-51.50	↓
6X9 FRA	6.61	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.58	0.00	-9.50	-75.50	-88.50	↓
18X21 FRA	6.69	1.00	-10.75	-77.50	-105.50	↓
SA 2yr Swap	6.67	0.00	-8.00	-67.00	-82.00	↓
SA 3yr Swap	6.77	0.00	-8.00	-68.00	-88.00	↓
SA 5yr Swap	7.07	3.00	-7.00	-60.00	-88.50	↓
SA 10yr Swap	7.81	-0.50	-5.00	-38.00	-64.00	↓
SA 15yr Swap	8.18	0.00	-5.00	-29.00	-55.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.15	0.50	-3.00	-29.00	-18.00	↓
3v10y	-1.05	0.50	-3.00	-30.00	-24.00	↓
R186-R208	1.67	-0.25	-3.65	-20.75	-20.85	↓
R2048-R186	1.89	0.05	11.05	85.95	87.15	↑
5y-R186	-1.34	3.35	-3.25	-14.05	-18.05	↓
10y-R186	-0.60	-0.15	-1.25	7.95	6.45	↓
15y-R186	-0.24	0.35	-1.25	16.95	14.95	↓
SA 5yr CDS spread - basis points	189.60	2.40	1.94	-33.35	-44.53	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/11 07:59

US 10 year yield

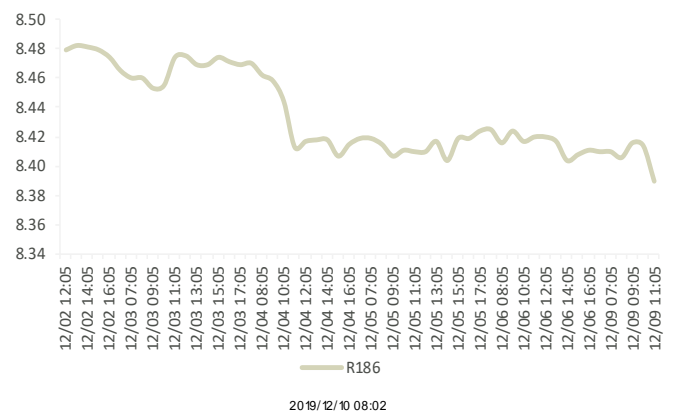
US 10 year yield



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

- Yesterday, the rand opened the session trading in the mid-14.60s. Initial dollar selling interest soon dissipated, and thereafter, the rand traded weaker as caution around Eskom increased, with the local unit reaching a high of 14.8500 on the day. At the close of the local session, the rand was trading at 14.8300. In the overnight sessions, the rand traded to a high of 14.8700 before recovering to trade marginally in the sub-14.8000 level. This morning, it is trading at 14.8025, the EURZAR is trading at 16.4130 and the GBPZAR at 19.4490.
- International markets continued to hold largely steady. The EURUSD is currently trading at 1.1090, which is marginally above the highs of yesterday; the GBPUSD is trading at 1.3141, holding steady ahead of UK elections tomorrow.
- Gold has, over the most recent sessions, held steady above the 1,460.00 level; this morning, it is trading at 1,463.15.
- Data releases scheduled for today: locally, we have CPI and retail sales data; no releases are expected from Europe. From the US, we have mortgage applications, CPI, average hourly earnings and monthly budget data. The FOMC is meeting, and Fed Chair Powell's speech is scheduled thereafter.
- Yesterday, the rand bore the brunt of Eskom-related headlines and the impact of the ongoing load shedding on the economy and tourism at this time of the year, although this morning, load shedding has been downgraded to stage 2. Today, we have the release of the local CPI. Global focus will be on the FOMC meeting this evening, although no change is expected; focus will be on the statement for guidance. Markets also await news on the trade-war front.
- Possible trading range in the rand today: 14.7000 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.30	1.69	3.11	5.01	↑	USD weakness
EURUSD	1.11	0.03	0.65	-3.16	-2.02	↑	USD weakness
USDJPY	108.75	0.01	-0.68	0.84	-4.19	↓	USD weakness
USDAUD	1.47	-0.10	-0.80	3.30	5.64	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.81	-0.10	0.91	2.87	3.34	↑	ZAR weakness
GBPZAR	19.46	-0.41	2.64	5.78	7.99	↑	ZAR weakness
EURZAR	16.42	-0.06	1.62	-0.31	1.34	↑	ZAR weakness
AUDZAR	10.09	0.00	1.77	-0.40	-2.11	↓	ZAR weakness
ZARJPY	7.35	0.10	-1.69	-3.77	-7.80	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.31	-0.26	-1.42	-2.78	-3.75	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.01	-0.63	-1.36	-1.90	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.85	0.07	-2.03	-3.33	-4.71	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	-0.06	-1.75	3.56	2.41	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.51	0.08	-0.66	-3.07	-3.48	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.10	2.05	13.86	14.11	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.97	-5.82	-2.81	14.63	14.21	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.30	-0.16	-1.12	1.79	-0.14	↓	ZAR weakness

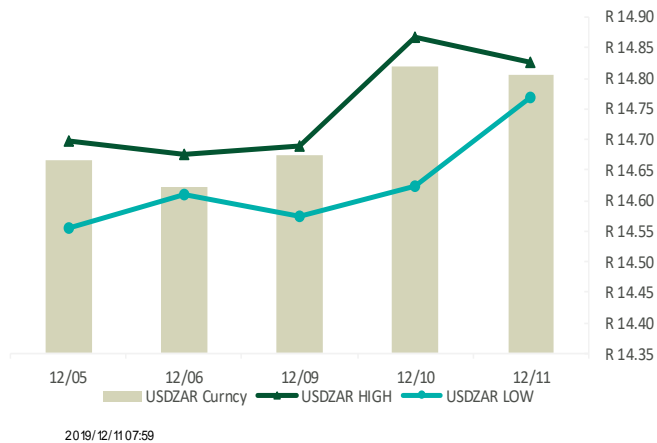
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.15	0.15	-2.20	6.38	5.38	↓	USD weakness
USDTRY (Turkish Lira)	5.81	0.04	0.97	8.88	7.73	↑	USD strength
USDMXN (Mexican Peso)	19.27	0.18	-1.33	-2.03	-4.95	↓	USD weakness
USDINR (Indian Rupee)	70.82	-0.15	-1.30	1.48	-1.49	↓	USD weakness
USDRUB (Russian Ruble)	63.57	0.04	-1.16	-9.13	-4.49	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/12/11:07:59

*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

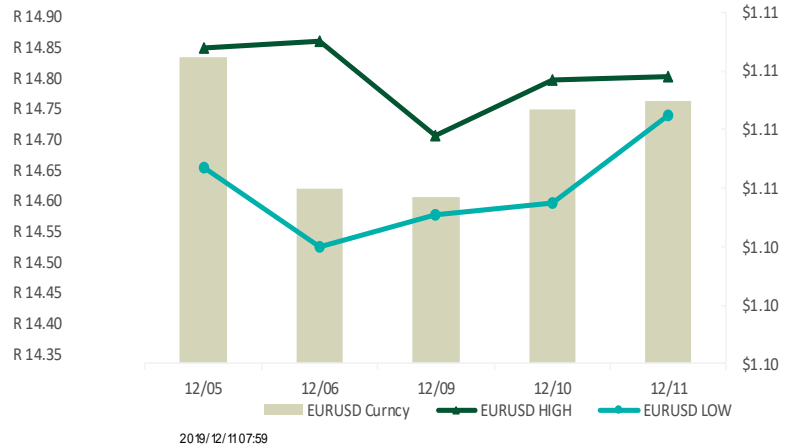
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil prices fell on Wednesday after industry data showed an unexpected build in crude inventory in the United States and as investors waited for news on whether a fresh round of U.S. tariffs on Chinese goods would take effect on Sunday. Crude inventories rose by 1.4 million barrels in the week to Dec. 6 to 447 million, while analysts were expecting a fall of 2.8 million barrels.
- Gold traded little changed, while platinum and palladium retreated.
- Base metals are mixed in early Asian trade after broadly rising overnight on a WSJ report that the U.S. and China are laying the groundwork for a delay of tariffs set to kick in on Dec. 15.

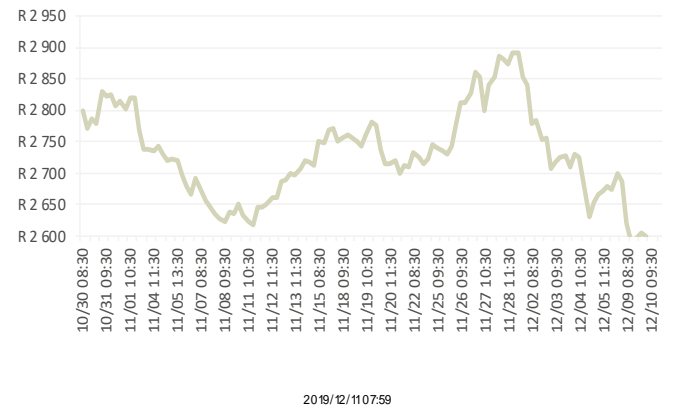
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.94	-0.62	2.42	18.85	6.21	↑
WTI crude (\$)	58.93	-0.52	6.82	29.77	14.09	↓
Gold spot (\$)	1463.12	-0.01	-0.06	14.17	17.58	↓
Platinum spot (\$)	919.54	-0.23	2.62	15.64	17.08	↑
SA white maize spot (R)	2585.00	-0.81	-9.01	-11.77	-7.31	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/12/11 07:59

SA white maize

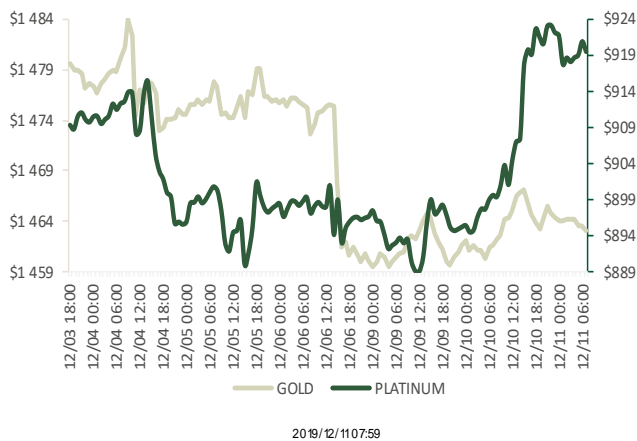
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

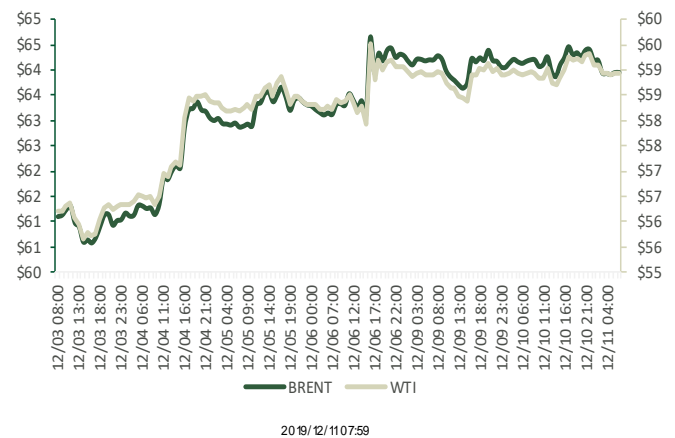
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

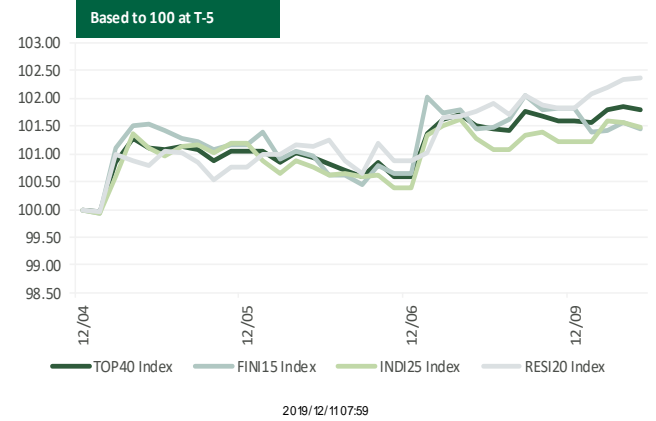
Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 881.72	-0.10	-0.60	19.52	14.41	-6.03	↓	
Nasdaq	8 616.18	-0.07	-0.57	29.85	22.53	-5.30	↓	
S&P 500	3 132.52	-0.11	-0.27	24.96	18.80	-7.01	↓	
DJ Eurostoxx 50	3 671.78	-0.01	-0.86	22.33	20.18	-14.00	↓	
DAX	13 070.72	-0.27	-1.25	23.79	21.24	-17.97	↓	
CAC	5 848.03	0.18	-0.97	23.62	21.68	-10.55	↓	
FTSE	7 213.76	-0.28	-1.81	7.22	5.98	-12.03	↓	
ASX200	6 752.60	0.68	-1.36	19.59	21.10	-6.84	↓	
Nikkei 225	23 370.10	-0.17	0.33	16.76	10.51	-14.85	↑	
MSCI World	2 289.67	-0.13	-0.11	21.54	17.14	-10.97	↓	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	26 549.98	0.43	0.77	2.72	3.02	-15.30	↑	
Shanghai	2 922.48	0.18	1.76	17.19	12.66	-25.52	↑	
Brazil Bovespa	110 672.00	-0.28	2.25	25.92	28.06	12.83	↑	
India - NSE	40 340.83	0.25	-1.11	11.85	14.77	6.67	↓	
Russia Micex	2 932.40	-0.43	-0.10	23.76	22.48	9.55	↓	
MSCI Emerging	1 049.50	-0.15	0.91	8.67	8.78	-18.02	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 417.93	0.27	0.12	5.08	8.26	-11.71	↑	
Top 40	49 225.73	0.42	0.27	5.35	8.82	-11.54	↑	
Resi 10	48 303.34	2.08	4.78	17.68	24.87	12.01	↑	
Indi 25	66 287.41	-0.34	-2.23	4.09	5.81	-20.20	↓	
Fini 15	15 327.91	-0.69	-1.61	-6.42	-2.39	-6.54	↓	

Source: Bloomberg & Nedbank CIB

Time 2019/12/11 07:59

Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
17 December 2019		
AHA	Arrowhead Prop Ltd A	dividend @ 56.9769470cps
AHB	Arrowhead Prop Ltd B	dividend @ 34.662470
AEY	AEP Energy Africa Ltd	dividend @ 95cps
DLT	Delta Porperty Fund Ltd	dividend @ 12.1930cps
GAI	Gaia Infrastruct Cap Ltd	dividend @ 25cps
OCE	Oceana Group Ltd	dividend @ 240cps
PBG	PBT Group Ltd	dividend @ 12cps
SRE	Sirius Real Estate Ltd	dividend @ 28.508cps or share option
VKE	Vukile Property Fund Ltd	dividend @ 80.83610cps

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	144.70	-0.94	-1.74	-10.58	-6.31	-11.08	↓
AGL : Anglo American Plc	406.50	1.64	5.47	26.14	36.62	26.07	↑
AMS : Anglo American Platinum Ltd	1297.24	2.32	6.99	141.15	159.57	52.19	↑
ANG : AngloGold Ashanti Ltd	288.38	4.61	5.22	58.67	75.31	41.31	↑
BHP : Bhp Group Plc	334.13	1.76	2.95	15.43	24.11	21.24	↑
BID : Bid Corp Ltd	337.58	1.07	4.63	27.39	29.80	-11.96	↑
BTI : British American Tobacco Plc	583.99	1.19	1.12	24.44	17.69	-43.42	↑
BVT : Bidvest Group Ltd	191.98	-0.15	-5.41	-7.19	-0.54	-5.15	↓
CFR : Financiere Richemont-Dep Rec	111.63	1.18	0.16	19.20	19.77	-16.20	↑
CLS : Clicks Group Ltd	253.07	0.17	1.05	32.19	42.77	5.70	↑
CPI : Capitec Bank Holdings Ltd	1380.99	0.07	-2.56	23.52	30.53	1.83	↓
DSY : Discovery Ltd	112.60	0.04	-4.62	-29.53	-23.89	-14.09	↓
EXX : Exxaro Resources Ltd	134.41	-0.83	0.81	4.78	13.18	-15.16	↑
FSR : Firststrand Ltd	61.17	-1.67	-2.32	-6.70	-5.31	-2.51	↓
GFI : Gold Fields Ltd	87.25	2.60	13.39	76.83	104.57	-8.80	↑
GRT : Growthpoint Properties Ltd	22.64	0.27	-0.75	-2.83	-3.25	-15.76	↓
IMP : Impala Platinum Holdings Ltd	131.39	3.46	16.69	258.21	262.66	13.07	↑
INL : Investec Ltd	83.01	0.55	-1.43	5.08	5.40	-11.95	↓
INP : Investec Plc	82.60	0.60	-1.48	3.69	5.22	-11.25	↓
MCG : Multichoice Group Ltd	116.28	0.02	-4.08				↓
MNP : Mondi Plc	316.19	0.52	-0.57	3.99	5.06	-4.78	↓
MRP : Mr Price Group Ltd	178.00	-2.07	1.71	-27.69	-26.06	0.52	↑
MTN : Mtn Group Ltd	85.88	-0.21	-7.03	-3.51	2.70	-34.85	↓
NED : Nedbank Group Ltd	212.05	-1.72	-3.17	-22.81	-18.44	7.27	↓
NPN : Naspers Ltd-NShs	2030.00	-1.09	-3.10	6.03	7.56	-16.19	↓
NRP : Nepi Rockcastle Plc	127.46	0.25	2.77	12.80	17.75	-47.09	↑
OMU : Old Mutual Ltd	18.69	-0.05	0.81	-16.56	-14.19		↑
PRX : Prosus Nv	971.00	0.13	-2.93				↓
RDF : Redefine Properties Ltd	7.90	-0.75	-4.01	-18.30	-18.89	-9.63	↓
REM : Remgro Ltd	190.65	-0.56	-0.81	-2.10	0.54	-17.48	↓
RMH : Rmb Holdings Ltd	78.32	-1.48	-2.89	-0.74	4.71	-0.34	↓
SBK : Standard Bank Group Ltd	161.19	-0.85	-2.75	-9.85	-3.55	-8.61	↓
SGL : Sibanye Gold Ltd	32.04	3.86	10.94	219.76	230.65	-34.13	↑
SHP : Shoprite Holdings Ltd	130.44	-2.92	1.78	-31.40	-28.05	-14.03	↑
SLM : Sanlam Ltd	76.71	-1.15	0.39	-3.87	4.42	-8.28	↑
SOL : Sasol Ltd	272.03	3.40	3.04	-35.99	-35.78	-0.74	↑
SPP : Spar Group Limited/The	197.66	-1.02	-4.01	-4.74	2.40	2.05	↓
TBS : Tiger Brands Ltd	203.00	-1.17	-0.64	-18.95	-18.02	-40.48	↓
TFG : The Foschini Group Ltd	145.69	-4.10	-6.12	-12.36	-13.49	-15.76	↓
VOD : Vodacom Group Ltd	114.03	-0.71	-5.85	-13.20	-7.24	-9.39	↓
WHL : Woolworths Holdings Ltd	47.96	-1.11	-8.09	-12.94	-11.77	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/12/11 07:59

SA

- SA manufacturing production contracted by 0.8% y/y in October, from -2.4% in September, better than consensus of -2.7%. On a positive note, output surged by 2.7% over the month, which meant that the quarterly trend (three months to October) turned positive, with growth of +0.5%, from -1.1% in September. This is still very early into Q4, but it tells us that output began the quarter on a positive footing, at least for the manufacturing industry which needed to restock dangerously low inventory levels ahead of the peak November and December consumption months.
- Growth in sales of manufactured items also picked up in October, rising to 0.9% y/y and 1.5% m/m, from 0.2% and -2.9% respectively in September. This means that sales growth started off the quarter at an improved pace compared to Q3 – again this is still very early into the quarter, but given the success of November sales, we could see this pace of sales growth extending into November as well. While YTD sales growth is still the weakest in two years, it is still positive, up by 5.4% in October (YTD).
- Positive drivers of manufacturing production in October were food and beverages and motor vehicles and parts. Production of all other products contracted on an annualised basis, resulting in disappointing headline print.

Synopsis: The prosperity of the manufacturing industry depends on global conditions – an extension of the trade war or deterioration in global trade will hamper the SA manufacturing industry. Any deterioration in Chinese growth will severely hamper exports of minerals in particular, while weak domestic demand will also contribute towards the misery in the industry.

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	-
11:03 AM	CH	New Yuan Loans CNY	JAN	CNY 1200b	CNY 1390b	CNY 661b	-
11:03 AM	CH	Money Supply M2 YoY	JAN	8.40%	8.20%	8.40%	-
11:30 AM	UK	Industrial Production YoY	OCT	-1.20%	-1.30%	-1.40%	-
11:30 AM	UK	Manufacturing Production YoY	OCT	-1.40%	-1.20%	-1.80%	-
11:30 AM	UK	Trade Balance	OCT	GBP -2800m	GBP -5188m	GBP -3360m	GBP -1922m
12:00 PM	EC	ZEW Survey Expectations	DEC	-	11.2	-1.0	-
12:00 PM	GE	ZEW Survey Expectations	DEC	0.3	10.7	-2.1	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	-22.0	-19.9	-24.7	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	-2.70%	-0.80%	-2.40%	-
11-December							
01:50 AM	JN	PPI YoY	NOV	0.00%	0.10%	-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	-	-	0.90%	-
03:30 PM	US	Real Avg Hourly Earning YoY	NOV	-	-	1.20%	-
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%	-	1.75%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	DEC 11	1.50%	-	1.50%	-
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	-2.44%	-	-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	1.30%	-	1.10%	-
13-December							
06:30 AM	JN	Industrial Production YoY	OCT F	-	-	-7.40%	-
09:00 AM	GE	Wholesale Price Index YoY	NOV	-	-	-2.30%	-
03:30 PM	US	Retail Sales Advance MoM	NOV	0.50%	-	0.30%	-

Source: Bloomberg 2019/12/11 07:59

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