

DAILY MARKET COMMENTARY

13 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)	More bull flattening in SAGBs as ZAR trades stronger in thin volume
(Currencies)	The rand improves as a possible trade deal looms
(Commodities)	Oil rose to the highest level in almost three months after Trump signed off on a partial trade deal with China, aiding the global demand outlook after OPEC+ agreed to deepen supply cuts
(Economics)	SA mining output disappoints, input costs lowered; Eurozone industrial production continues to contract, ECB remains dovish

Please note that the current publication will end on the 19 December 2019 and resume on 06 January 2020. We wish all our readers a wonderful festive season

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
12/12	SA	Mining production	-2.9%/-2.6%/-0.6%	Mining output may contract as a result of weak demand, economy
12/12	EZ	ECB interest rate decision	0%/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
16/12	CH	Retail and industrial data	--	Chinese production and consumption data will prove important to gauge global growth
17/12	SA	Leading index	--/--/103.2	Likely to fall as a result of weak output, load shedding, low confidence – implies growth in 6-9 months' time will deteriorate
17/12	US	Industrial production	--/0.8%/-0.8%	Output could rise ahead of festive season, any disappointment points to weak global demand
18/12	UK	CPI	--/1.5%/1.5%	CPI weighed by lower energy and commodity costs
19/12	UK	BOE interest rate decision	--	Neutral to dovish stance likely maintained as Brexit uncertainty persists

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	6.71	-0.50	-2.90	-28.00	-56.60	↓
R186-7 yrs	8.31	-1.85	-13.65	-55.85	-87.65	↓
R2048-28.2 yrs	10.19	-1.20	-3.40	29.30	-3.60	↓
US 10 yr	1.91	1.76	13.40	-77.45	-100.34	↓
UK 10 yr	0.82	4.60	12.30	-45.70	-45.90	↑
German 10 yr	-0.27	5.20	9.10	-51.10	-54.80	↑
Japan 10 yr	-0.02	-0.30	5.80	-1.80	-7.20	↑

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)	3.60		-10.00	-90.00	-160.00	↓
SA 3m JIBAR	6.80	0.00	-0.80	-35.00	-35.00	↓
SA 3m NCD	6.83	0.00	0.00	-30.00	-35.00	→
SA 6m NCD	7.33	0.00	2.50	-42.50	-42.50	↑
SA 12m NCD	7.73	0.00	-5.00	-60.00	-65.00	↓
US 3m LIBOR	1.89	0.63	-1.19	-91.40	-88.39	↓
UK 3m LIBOR	0.78	-0.08	-1.45	-13.38	-12.40	↓
Japan 3m LIBOR	-0.07	-0.30	0.93	-0.15	4.33	↑

Source: Bloomberg & Nedbank CIB Time 2019/12/13 08:08

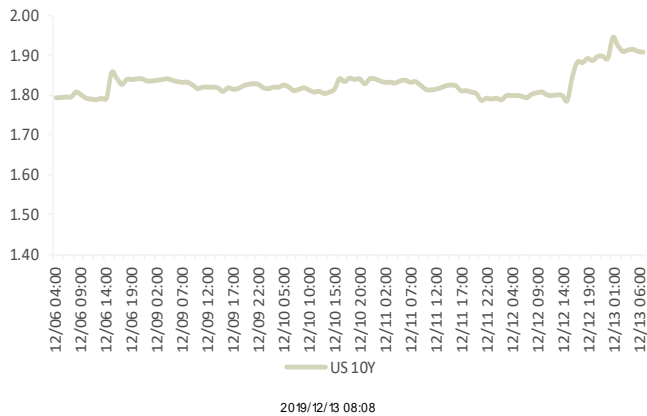
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.70	0.00	-5.50	-51.00	-54.00	↓
6X9 FRA	6.56	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.51	0.00	-16.00	-82.00	-93.00	↓
18X21 FRA	6.60	0.00	-19.25	-86.00	-110.00	↓
SA 2yr Swap	6.61	-0.50	-14.00	-73.00	-85.60	↓
SA 3yr Swap	6.70	-1.50	-15.00	-75.00	-91.50	↓
SA 5yr Swap	7.00	0.00	-14.00	-67.00	-89.50	↓
SA 10yr Swap	7.74	-5.00	-12.50	-45.50	-70.50	↓
SA 15yr Swap	8.10	-0.50	-12.50	-36.50	-60.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.13	4.50	-1.50	-27.50	-15.10	↓
3v10y	-1.04	3.50	-2.50	-29.50	-21.00	↓
R186-R208	1.60	-1.35	-10.75	-27.85	-31.05	↓
R2048-R186	1.88	0.65	10.25	85.15	84.05	↑
5y-R186	-1.31	1.85	-0.35	-11.15	-1.85	↓
10y-R186	-0.58	-3.15	1.15	10.35	17.15	↑
15y-R186	-0.21	1.35	1.15	19.35	27.65	↑
SA 5yr CDS spread - basis points	179.17	-3.15	-8.49	-43.78	-46.45	↓

Source: Bloomberg & Nedbank CIB Time 2019/12/13 08:08

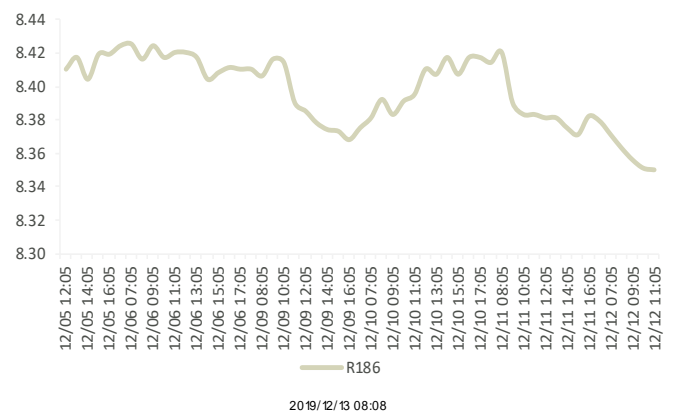
US 10 year yield

US 10 year yield



SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

Source: Bloomberg, Nedbank

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

- Yesterday, the rand was trading marginally below the 14.7000 level at the time of the local open. The local unit was trading steadily firmer on the back of the Fed's outlook, although activity was generally limited going into the local close. Trump's comments that a trade deal was imminent provided the catalyst for a sub-14.5000 move before we closed the day at 14.5200. This morning, the rand has extended its gains as headlines suggest that there would be a roll-back of existing tariffs and cancellation of the levies, which should have come into effect on 15 December. Currently, it is trading at 14.4475, the EURZAR is trading at 14.1425 and GBPZAR is trading at 19.4530.
- Major international markets were somewhat more active, with some caution due to UK elections. The EURUSD was trading erratically, closing the day at 1.1124. This morning, it has recovered to trade at 1.1171. The GBPUSD is currently trading at 1.3460 as the Conservative Party heads to an overall majority and a "speedy" Brexit. Gold is trading at 1,467.50, which is USD8 off from the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; nothing is expected from Europe; and from the US, we have import prices, export prices, retail sales and business inventories, with the Fed's Williams also scheduled to speak.
- The rand has managed to shrug off the prevailing local factors to reach the current sub-14.5000 levels; these much-improved levels are likely to attract initial dollar buyers at the current levels.
- Possible trading range in the rand today: 14.3500 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.35	2.79	4.26	5.73	6.70	↑	USD weakness
EURUSD	1.12	0.57	1.41	-2.44	-1.62	↑	USD weakness
USDJPY	109.57	0.27	0.07	0.08	-3.71	↑	USD strength
USDAUD	1.44	-0.41	-2.30	1.74	4.45	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.46	-0.51	-1.43	0.58	1.76	↓	ZAR strength
GBPZAR	19.50	2.25	2.80	5.94	7.95	↑	ZAR weakness
EURZAR	16.16	0.05	0.06	-1.90	0.15	↑	ZAR weakness
AUDZAR	10.01	-0.08	0.98	-1.21	-2.60	↑	ZAR weakness
ZARJPY	7.57	0.78	1.39	-0.63	-5.57	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.19	0.41	0.36	-0.98	-2.68	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.13	0.38	-0.35	-1.29	↑	ZAR strength
ZARKES (Kenyan shilling)	7.03	0.49	0.51	-0.76	-2.73	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.52	0.37	0.29	5.50	3.62	↑	ZAR strength
ZARNGN (Nigerian naira)	25.10	0.49	1.68	-0.67	-2.35	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	0.47	4.31	15.84	13.78	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.00	0.03	0.11	17.06	16.06	↑	ZAR strength
ZARMZN (Mozambican metical)	4.39	0.48	0.91	3.76	2.55	↑	ZAR strength

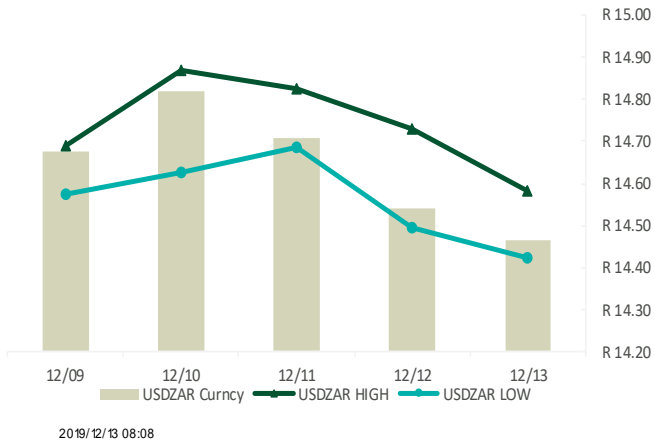
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.09	-0.68	-3.59	5.11	5.78	↓	USD weakness
USDTRY (Turkish Lira)	5.78	-0.10	0.50	8.44	7.60	↑	USD strength
USDMXN (Mexican Peso)	19.02	-0.35	-2.67	-3.38	-6.54	↓	USD weakness
USDINR (Indian Rupee)	70.75	-0.11	-1.39	1.39	-1.32	↓	USD weakness
USDRUB (Russian Ruble)	62.74	-0.10	-2.49	-10.58	-5.74	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/12/13 08:08

*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

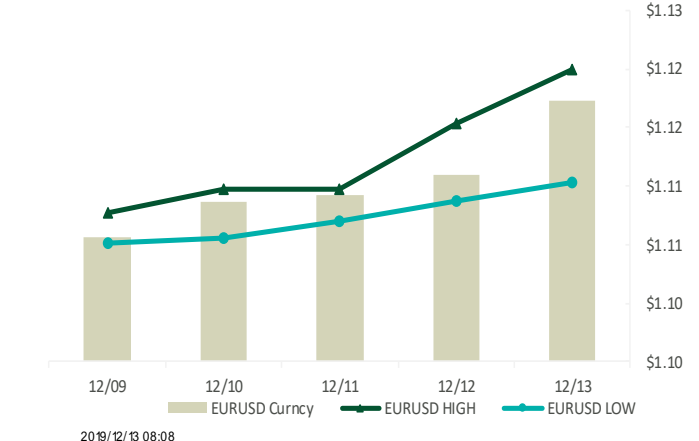
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil rose to the highest level in almost three months after Trump signed off on a partial trade deal with China, aiding the global demand outlook after OPEC+ agreed to deepen supply cuts. Futures added 0.7% after climbing by that amount Thursday.
- Gold prices fell after sources said Washington and Beijing had reached an interim trade deal and averted a fresh round of U.S. tariffs, boosting appetite for riskier assets. Spot gold was down 0.2% at \$1,466.35 per ounce, but was on track to post a weekly gain.
- Palladium hit a record peak of \$1,964.56 an ounce. Silver dipped 0.1% to \$16.90 per ounce, but was headed for its best week since late October, gaining over 2%, while platinum fell 0.1% to \$942.68, but was set to post its best week since late August, rising 5.1%. Base metals are broadly higher in early Asian trade on optimism for progress in the China-U.S. trade talks.
- The three-month LME copper contract is up 0.8% at \$6,203 a ton while the aluminium contract is up 0.3% at \$1,780 a ton. The nickel contract is down 0.4% at \$14,050 a ton.

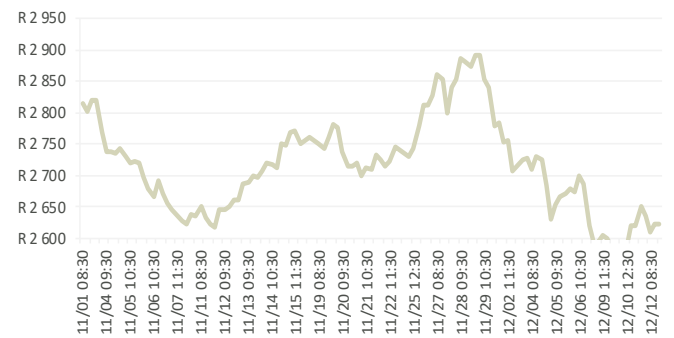
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.63	0.67	3.52	20.13	5.17	↑
WTI crude (\$)	59.49	0.52	7.83	31.01	13.14	↑
Gold spot (\$)	1467.72	-0.01	0.26	14.52	18.10	↑
Platinum spot (\$)	931.11	-1.28	3.91	17.10	16.77	↑
SA white maize spot (R)	2631.00	-0.15	-7.39	-10.20	-11.53	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/12/13 08:08

SA white maize

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

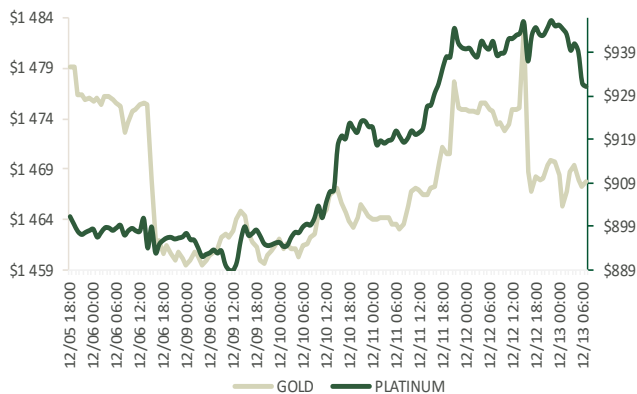


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

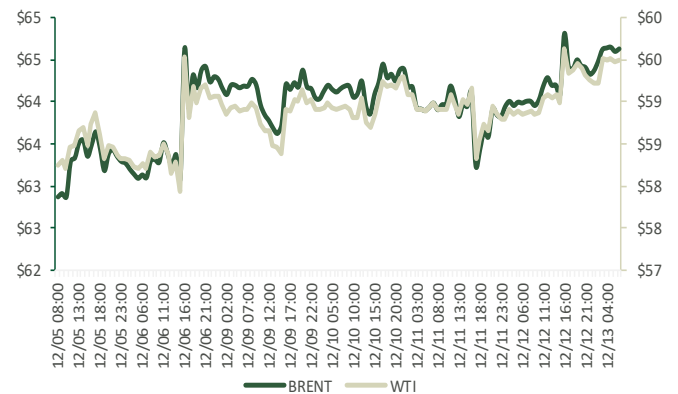


2019/12/13 08:08

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/12/13 08:08

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

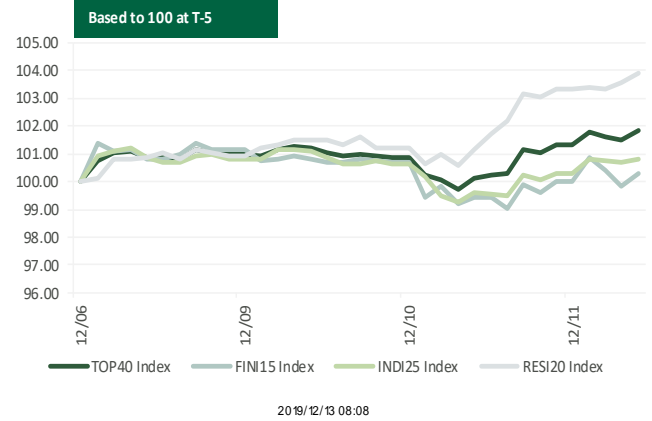
Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	28 132.05	0.79	0.29	20.60	14.37	-6.03	↑
Nasdaq	8 717.32	0.73	0.60	31.38	23.29	-5.30	↑
S&P 500	3 168.57	0.86	0.88	26.40	19.54	-7.01	↑
DJ Eurostoxx 50	3 706.35	0.51	0.07	23.49	19.09	-14.00	↑
DAX	13 221.64	0.57	-0.11	25.22	21.03	-17.97	↓
CAC	5 884.26	0.40	-0.35	24.38	20.16	-10.55	↓
FTSE	7 273.47	0.79	-0.99	8.11	5.76	-12.03	↓
ASX200	6 739.70	0.46	-1.55	19.36	19.04	-6.84	↓
Nikkei 225	24 018.80	2.54	3.11	20.01	10.10	-14.85	↑
MSCI World	2 309.36	0.63	0.75	22.58	16.96	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	27 564.27	2.11	4.62	6.65	3.92	-15.30	↑
Shanghai	2 952.55	1.26	2.81	18.39	12.09	-25.52	↑
Brazil Bovespa	112 199.70	1.11	3.66	27.66	27.74	12.83	↑
India - NSE	40 935.12	0.87	0.35	13.49	13.93	6.67	↑
Russia Micex	2 982.86	0.96	1.62	25.89	25.41	9.55	↑
MSCI Emerging	1 070.71	1.18	2.95	10.86	8.64	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 824.08	0.10	0.86	5.85	7.88	-11.71	↑
Top 40	49 603.06	0.13	1.04	6.16	8.69	-11.54	↑
Resi 10	48 894.64	0.10	6.06	19.12	23.52	12.01	↑
Indi 25	66 679.31	0.25	-1.65	4.70	6.40	-20.20	↓
Fini 15	15 363.13	-0.17	-1.38	-6.21	-4.07	-6.54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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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

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Top40 constituents	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	145.40	-0.84	-1.26	-10.15	-8.59	-11.08	↓
AGL : Anglo American Plc	410.75	0.66	6.57	27.46	35.36	26.07	↑
AMS : Anglo American Platinum Ltd	1326.28	0.47	9.39	146.55	148.84	52.19	↑
ANG : AngloGold Ashanti Ltd	301.18	0.75	9.89	65.71	76.36	41.31	↑
BHP : Bhp Group Plc	334.29	-0.47	3.00	15.49	20.31	21.24	↑
BID : Bid Corp Ltd	328.33	-3.24	1.77	23.90	25.91	-11.96	↑
BTI : British American Tobacco Plc	575.90	-0.79	-0.28	22.71	18.46	-43.42	↓
BVT : Bidvest Group Ltd	194.00	-0.28	-4.42	-6.21	-5.13	-5.15	↓
CFR : Financiere Richemont-Dep Rec	111.49	0.20	0.04	19.05	20.27	-16.20	↑
CLS : Clicks Group Ltd	255.34	-1.10	1.95	33.37	42.86	5.70	↑
CPI : Capitec Bank Holdings Ltd	1400.22	0.55	-1.20	25.24	29.24	1.83	↓
DSY : Discovery Ltd	114.95	1.00	-2.63	-28.06	-23.66	-14.09	↓
EXX : Exxaro Resources Ltd	139.53	0.38	4.65	8.77	8.30	-15.16	↑
FSR : Firststrand Ltd	62.00	0.13	-0.99	-5.43	-5.63	-2.51	↓
GFI : Gold Fields Ltd	89.71	2.09	16.58	81.82	96.30	-8.80	↑
GRT : Growthpoint Properties Ltd	22.37	-0.53	-1.93	-3.99	-3.91	-15.76	↓
IMP : Impala Platinum Holdings Ltd	139.00	0.00	23.45	278.95	269.58	13.07	↑
INL : Investec Ltd	83.44	0.30	-0.91	5.62	6.02	-11.95	↓
INP : Investec Plc	82.81	0.29	-1.23	3.95	5.04	-11.25	↓
MCG : Multichoice Group Ltd	117.26	0.12	-3.27				↓
MNP : Mondi Plc	317.32	0.32	-0.21	4.36	7.60	-4.78	↓
MRP : Mr Price Group Ltd	178.33	1.01	1.90	-27.55	-25.52	0.52	↑
MTN : Mtn Group Ltd	86.69	0.08	-6.15	-2.60	2.05	-34.85	↓
NED : Nedbank Group Ltd	212.65	-0.30	-2.90	-22.59	-19.51	7.27	↓
NPN : Naspers Ltd-NShs	2075.00	1.22	-0.95	8.38	11.16	-16.19	↓
NRP : Nepi Rockcastle Plc	125.75	-0.59	1.39	11.28	16.38	-47.09	↑
OMU : Old Mutual Ltd	18.80	0.86	1.40	-16.07	-14.55		↑
PRX : Prosus Nv	978.50	1.18	-2.18				↓
RDF : Redefine Properties Ltd	7.72	-1.40	-6.20	-20.17	-20.17	-9.63	↓
REM : Remgro Ltd	191.75	0.15	-0.23	-1.54	-0.75	-17.48	↓
RMH : Rmb Holdings Ltd	79.08	-0.10	-1.95	0.23	1.65	-0.34	↓
SBK : Standard Bank Group Ltd	162.42	-0.27	-2.00	-9.17	-6.82	-8.61	↓
SGL : Sibanye Gold Ltd	34.39	1.15	19.08	243.21	238.48	-34.13	↑
SHP : Shoprite Holdings Ltd	127.60	-0.65	-0.44	-32.90	-33.44	-14.03	↓
SLM : Sanlam Ltd	75.76	-0.18	-0.85	-5.06	0.30	-8.28	↓
SOL : Sasol Ltd	266.75	-1.54	1.04	-37.24	-37.52	-0.74	↑
SPP : Spar Group Limited/The	195.82	-1.20	-4.90	-5.63	-0.80	2.05	↓
TBS : Tiger Brands Ltd	205.19	0.08	0.44	-18.07	-17.05	-40.48	↑
TFG : The Foschini Group Ltd	146.50	-0.14	-5.59	-11.87	-13.12	-15.76	↓
VOD : Vodacom Group Ltd	112.59	-0.80	-7.04	-14.30	-9.13	-9.39	↓
WHL : Woolworths Holdings Ltd	48.00	-0.68	-8.01	-12.87	-13.28	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/12/13 08:08

SA

- SA mining output contracted by 2.9% y/y in October, from -0.6% in September, worse than consensus of -2.6%. Over the month, mining production growth was 1.0%, from 1.1% in September, better than consensus of +0.2%. The quarterly trend however, is more worrisome – mining output in the three months to October contracted by 1.9%, from -2.0% in September, which implies a negative start to the quarter. Should this trend persist in November, and will most certainly persist in December, the mining industry will likely contribute negatively towards real GDP growth in Q4.
- Even though production remains very weak, sales is still quite upbeat – mineral sales surged by 8.4% y/y in October, and in the three months to October, sales is up by 1.0%. This tells us that mining companies are using existing inventories in order to fulfil sales orders, rather than raise production to meet sales. In Q2, inventories were restocked – mining companies are using these stockpiles in Q3 and Q4, rather than bringing new production on stream. This has been the trend for much of 2019.
- Key negative drivers of production were PGMS, diamonds, manganese ore and coal. In fact, production of most minerals contracted in October.

Synopsis: The health of the mining industry will depend on global demand, as well as local conditions – business confidence remains very low, consumer demand is weak, while political and policy uncertainty remains high. As a result, businesses are unwilling to produce or invest. The global environment has deteriorated, with global trade declining, global growth easing, and trade uncertainty high. The mining industry will likely remain in the doldrums, unless demand picks up in the near term.

- SA PPI eased sharply in November, to 2.3% y/y, from 3.0% in October, better than consensus of 2.9%. costs of food and beverages, clothing and footwear, petroleum and chemicals, transport and most other product categories eased sharply. The fall in the international petrol price has eased fuel costs, which have contributed towards lower producer input costs this year. Furthermore, global export prices are in deflation, while SA import prices are also in deflation, resulting in lower input costs. This will likely persist for an extended period of time, given low interest rates, trade uncertainty, weak demand, and monetary stimulus.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
12-December							
01:50 AM	JN	Machine Orders YoY	OCT	-	-6.10%	5.10%	-
09:00 AM	GE	CPI YoY	MAY F	1.10%	1.10%	1.10%	-
11:00 AM	SA	Platinum Production YoY	OCT	-	-4.80%	-2.00%	-4.20%
11:00 AM	SA	Mining Production YoY	OCT	-2.60%	-2.90%	0.20%	-0.60%
11:00 AM	SA	Gold Production YoY	OCT	-	-1.20%	-2.30%	-2.50%
11:30 AM	SA	PPI YoY	NOV	-	2.30%	3.00%	-
12:00 PM	EC	Industrial Production WDA YoY	OCT	-2.40%	-2.20%	-1.70%	-1.80%
02:45 PM	EC	ECB Main Refinancing Rate	DEC 12	0.00%	0.00%	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	DEC 12	0.25%	0.25%	0.25%	-
02:45 PM	EC	ECB Deposit Facility Rate	DEC 12	-0.50%	-0.50%	-0.50%	-
03:30 PM	US	Continuing Claims	NOV 23	1678k	1667k	1693k	-
03:30 PM	US	Initial Jobless Claims	NOV 30	214k	252k	203k	-
03:30 PM	US	PPI Final Demand YoY	NOV	1.30%	1.10%	1.10%	-
13-December							
06:30 AM	JN	Industrial Production YoY	OCT F	-	-7.70%	-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%	-
16-December							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	-	48.9	-
04:00 AM	CH	Industrial Production YoY	NOV	5.00%	-	4.70%	-
04:00 AM	CH	Retail Sales YoY	NOV	7.60%	-	7.20%	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	52.0	-	51.7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	44.8	-	44.1	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	52.0	-	51.9	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	47.1	-	46.9	-
11:30 AM	UK	Markit/CIPS UK Services PMI	DEC P	49.5	-	49.3	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	DEC P	49.4	-	48.9	-
04:45 PM	US	Markit US Services PMI	DEC P	52.0	-	51.6	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	52.5	-	52.6	-
11:00 PM	US	Net Long-term TIC Flows	OCT	-	-	USD 49.5b	-
11:00 PM	US	Total Net TIC Flows	OCT	-	-	USD -37.6b	-
17-December							
09:00 AM	SA	Leading Indicator	OCT	0.0	-	103.2	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	OCT	3.90%	-	3.80%	-
12:00 PM	EC	Trade Balance SA	OCT	EUR 0.0b	-	EUR 18.3b	-
03:30 PM	US	Building Permits MoM	NOV	-3.84%	-	5.00%	-
03:30 PM	US	Housing Starts MoM	NOV	1.98%	-	3.80%	-
03:30 PM	US	Building Permits	NOV	1405k	-	1461k	-
03:30 PM	US	Housing Starts	NOV	1340k	-	1314k	-
04:15 PM	US	Industrial Production MoM	NOV	0.80%	-	-0.84%	-
04:15 PM	US	Manufacturing (SIC) Production	NOV	0.70%	-	-0.60%	-
04:15 PM	US	Capacity Utilization	NOV	77.40%	-	76.74%	-
05:00 PM	US	JOLTS Job Openings	OCT	7000	-	7024	-

Source: Bloomberg 2019/12/13 08:08

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