

# DAILY MARKET COMMENTARY

17 December 2019



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*(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

- (Fixed Income) Thin liquidity conditions persist, SAGB yields continue to ease
- (Currencies) Trade deal boosts the rand
- (Commodities) Oil held gains above \$60 a barrel on optimism that cooling trade tensions between the U.S. and China will spur demand and as analysts forecast a decline in American crude inventories

**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
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
19/12	US	Leading index	--/0.1%/-0.1%	Any decline in the index will be a concern, implying weaker growth in 6-9 months
20/12	SA	Monthly budget balance	--/--/-R42.3b	November is a deficit month, preliminary figures show a deficit of R27bn
20/12	US	GDP (final)	--/2.1%/2.1%	Growth likely to finalise, from 2% in Q2, driven by personal consumption

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.3 yrs	6.74	2.50	-0.80	-25.90	-44.50	↓
R186-7 yrs	8.30	-0.20	-14.80	-57.00	-79.30	↓
R2048-28.2 yrs	10.19	-0.35	-3.85	28.85	4.35	↓
US 10 yr	1.87	-0.70	8.86	-81.98	-99.26	↓
UK 10 yr	0.82	3.10	12.50	-45.50	-41.80	↑
German 10 yr	-0.28	1.20	8.30	-51.90	-52.90	↑
Japan 10 yr	-0.01	0.00	6.20	-1.40	-5.20	↑

Money Market	Last price	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)	3.60		-10.00	-90.00	-160.00	↓
SA 3m JIBAR	6.80	0.00	-0.80	-35.00	-35.00	↓
SA 3m NCD	6.78	-5.00	-5.00	-35.00	-37.50	↓
SA 6m NCD	7.30	-2.50	0.00	-45.00	-45.00	→
SA 12m NCD	7.65	-5.00	-12.50	-67.50	-73.75	↓
US 3m LIBOR	1.90	0.60	-0.59	-90.80	-88.86	↓
UK 3m LIBOR	0.80	2.10	0.65	-11.28	-10.04	↑
Japan 3m LIBOR	-0.07	0.40	1.33	0.25	3.90	↑

Source: Bloomberg & Nedbank CIB Time 20/19/12/17 07:39

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.68	0.00	-8.00	-53.50	-57.00	↓
6X9 FRA	6.53	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.48	0.00	-19.50	-85.50	-98.50	↓
18X21 FRA	6.57	0.00	-22.75	-89.50	-116.00	↓
SA 2yr Swap	6.58	0.00	-17.00	-76.00	-91.20	↓
SA 3yr Swap	6.66	-1.50	-18.50	-78.50	-98.50	↓
SA 5yr Swap	6.96	0.00	-18.00	-71.00	-98.00	↓
SA 10yr Swap	7.70	0.00	-16.00	-49.00	-77.50	↓
SA 15yr Swap	8.07	0.00	-16.00	-40.00	-68.50	↓

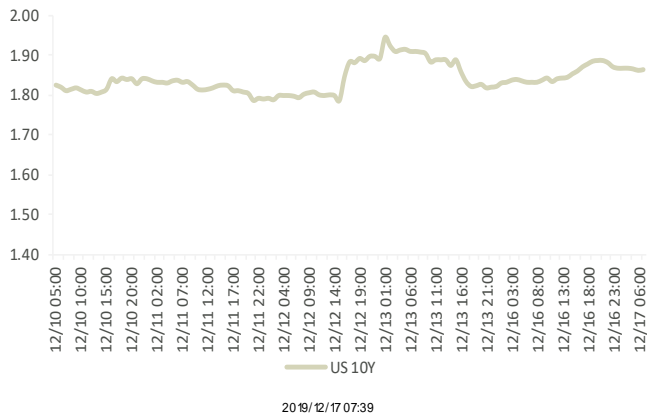
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.13	0.00	-1.00	-27.00	-13.70	↓
3v10y	-1.04	-1.50	-2.50	-29.50	-21.00	↓
R186-R208	1.57	-2.70	-14.00	-31.10	-34.80	↓
R2048-R186	1.89	-0.15	10.95	85.85	83.65	↑
5y-R186	-1.34	0.20	-3.20	-14.00	-18.70	↓
10y-R186	-0.60	0.20	-1.20	8.00	1.80	↓
15y-R186	-0.24	0.20	-1.20	17.00	10.80	↓
SA 5yr CDS spread - basis points	170.00	0.00	-17.50	-53.00	-51.00	↓

Source: Bloomberg & Nedbank CIB Time 20/19/12/17 07:39

## US 10 year yield

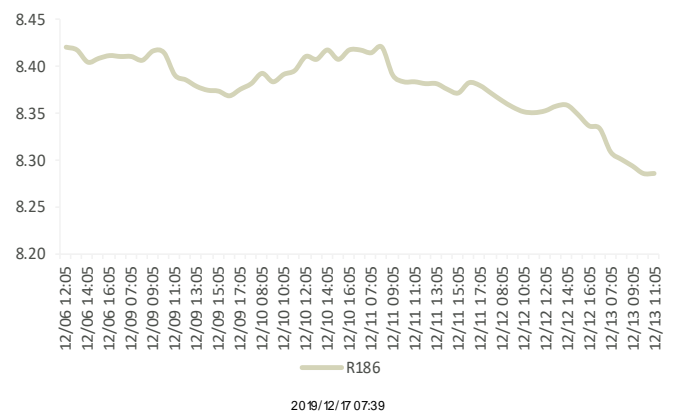
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week saw the rand open in the mid-14.40s. The levels of trading activity on the day were elevated as the local market headed into a long weekend and the currency futures markets had their final close-out of the year. This saw the local unit trade between 14.3700 and 14.5550, closing the week trading at 14.5000. Since the time of the local close, the rand has traded into the low 14.30s as the on-again, off-again trade deal was confirmed in some form and tariff increases due to be implemented were withdrawn. This morning, the rand is currently trading at 14.3550, the EURZAR is trading at 16.0025 and the GBPZAR is trading at 19.0920.
- The international major markets were not as exposed to the trade-related headlines, with the EURUSD trading between 1.1118 and 1.1200. This morning, it is currently trading at 1.1150. The GBPUSD was exceptionally active on the back of the outcome of the UK elections that saw the Conservative Party strengthen its position. It traded between 1.3181 and 1.3516, closing the week at 1.3316; this morning, it is currently trading at 1.3300. Gold has traded firmer since Friday; this morning, it is currently trading at 1,477.15.
- Data releases scheduled for today: locally, we have the leading index; from Europe, we have trade for the Eurozone; and from the UK, we have unemployment. From the US, we have housing starts, building permits, industrial production and capacity utilisation.
- The emerging markets have received a significant boost on the back of the various initiatives relating to the trade talks. This, combined with a generally cautious risk-off environment ahead of these announcements, has seen market participants more comfortable trading from a long USD base. The neutralisation of some of these positions is also assisting the rand. The current levels in the rand are likely to prove attractive to USD buyers.
- Possible trading range for the rand today: 14.2500 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	-0.27	2.87	4.25	5.32	↑	USD weakness
EURUSD	1.11	0.04	1.18	-2.78	-1.76	↑	USD weakness
USDJPY	109.57	0.02	0.07	0.11	-2.98	↑	USD strength
USDAUD	1.46	0.24	-1.54	2.62	4.51	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.36	-0.05	-2.19	0.07	-0.27	↓	ZAR strength
GBPZAR	19.10	-0.33	0.76	4.05	4.85	↑	ZAR weakness
EURZAR	16.01	-0.04	-0.92	-2.82	-2.07	↓	ZAR strength
AUDZAR	9.86	-0.31	-0.55	-2.66	-4.79	↓	ZAR strength
ZARJPY	7.63	0.05	2.13	-0.02	-2.71	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.53	0.04	1.06	-0.42	-0.34	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.04	1.07	0.31	0.12	↑	ZAR strength
ZARKES (Kenyan shilling)	7.08	0.06	1.21	-0.30	-0.59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	0.04	1.12	6.23	5.81	↑	ZAR strength
ZARINGN (Nigerian naira)	25.28	0.04	2.43	-0.05	0.34	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.41	0.02	4.87	16.22	16.93	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.01	0.35	1.21	17.85	17.53	↑	ZAR strength
ZARMZN (Mozambican metical)	4.41	0.04	1.37	2.79	2.96	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.06	-1.22	-4.41	4.52	3.85	↓	USD weakness
USDTRY (Turkish Lira)	5.85	0.03	1.73	9.60	8.20	↑	USD strength
USDMXN (Mexican Peso)	18.93	0.01	-3.15	-3.78	-6.04	↓	USD weakness
USDINR (Indian Rupee)	70.98	-0.04	-1.07	1.70	-0.81	↓	USD weakness
USD RUB (Russian Ruble)	62.45	-0.70	-3.00	-11.64	-6.94	↓	USD weakness

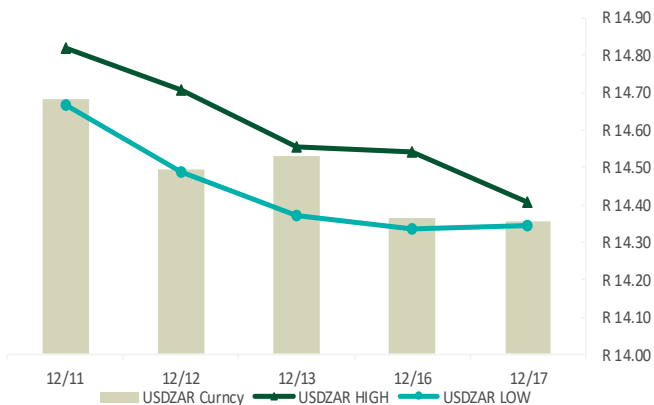
Source: Bloomberg & Nedbank CIB

Time 2019/12/17 07:39

*\*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)

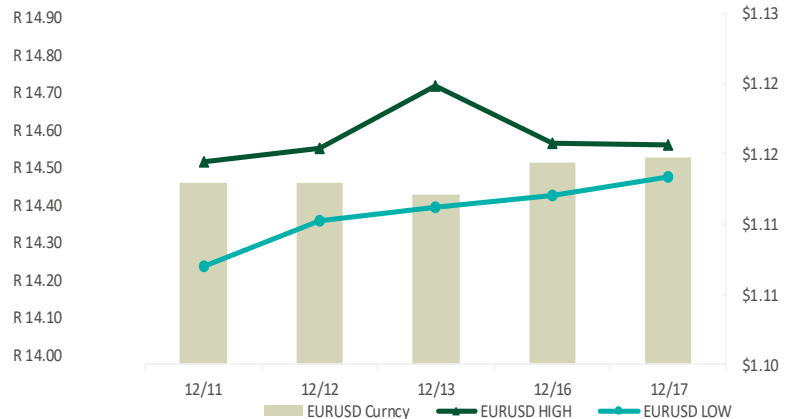


2019/12/17 07:39

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



2019/12/17 07:39

Source: Bloomberg, Nedbank

- Oil held gains above \$60 a barrel on optimism that cooling trade tensions between the U.S. and China will spur demand and as analysts forecast a decline in American crude inventories.
- Gold was little changed as investors weighed the implications of the partial U.S.-China trade deal, with the dollar rising slightly from near a five-month low.
- Spot gold little changed at \$1,475.87/oz, Silver -0.1% to \$17.0275/oz, Palladium +0.3% to \$1,985.09/oz, after touching a record \$1,993.75 on Monday, Platinum -0.4% to \$926.23/oz.
- Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65.33	-0.02	4.65	21.43	9.60	↑
WTI crude (\$)	60.18	-0.05	9.08	32.53	20.65	↑
Gold spot (\$)	1477.22	0.07	0.90	15.18	18.57	↑
Platinum spot (\$)	932.17	0.28	4.03	17.16	17.32	↑
SA white maize spot (R)	2683.00	1.98	-5.56	-8.43	-3.21	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/12/17 07:39

## SA white maize

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

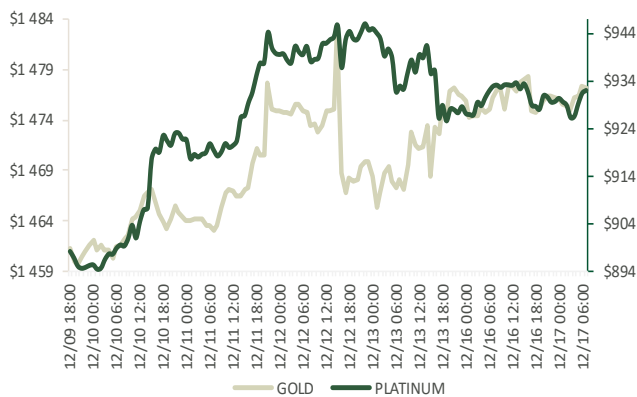


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

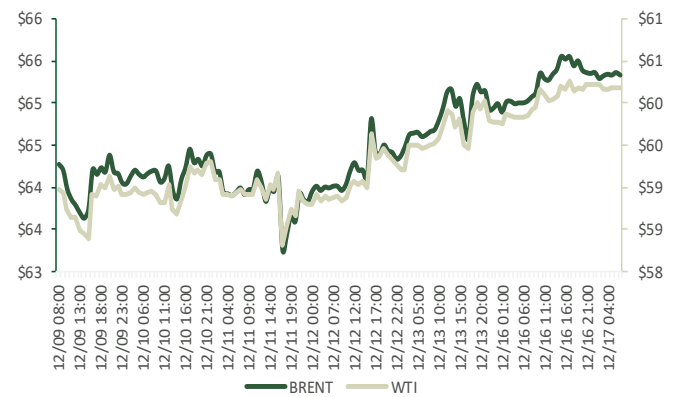


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/12/17 07:39

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Dow Jones		28 235.89	0.36	0.66	21.04	19.68	-6.03	↑
Nasdaq		8 814.23	0.91	1.72	32.84	30.51	-5.30	↑
S&P 500		3 191.45	0.71	1.61	27.31	25.35	-7.01	↑
DJ Eurostoxx 50		3 772.74	1.12	1.87	25.70	23.15	-14.00	↑
DAX		13 407.66	0.94	1.29	26.98	24.47	-17.97	↑
CAC		5 991.66	1.23	1.46	26.66	24.83	-10.55	↑
FTSE		7 519.05	2.25	2.35	11.76	11.01	-12.03	↑
ASX200		6 847.30	-0.04	0.02	21.27	21.01	-6.84	↑
Nikkei 225		24 056.96	0.44	3.28	20.20	11.86	-14.85	↑
MSCI World		2 337.45	0.76	1.97	24.08	22.10	-10.97	↑

Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
HangSeng		27 848.16	1.24	5.70	7.75	6.75	-15.30	↑
Shanghai		3 026.89	1.42	5.39	21.37	16.51	-25.52	↑
Brazil Bovespa		111 896.00	-0.59	3.38	27.32	29.51	12.83	↑
India - NSE		41 224.82	0.70	1.06	14.30	13.66	6.67	↑
Russia Micex		3 006.16	0.32	2.41	26.88	27.43	9.55	↑
MSCI Emerging		1 087.96	0.10	4.61	12.65	12.41	-18.02	↑

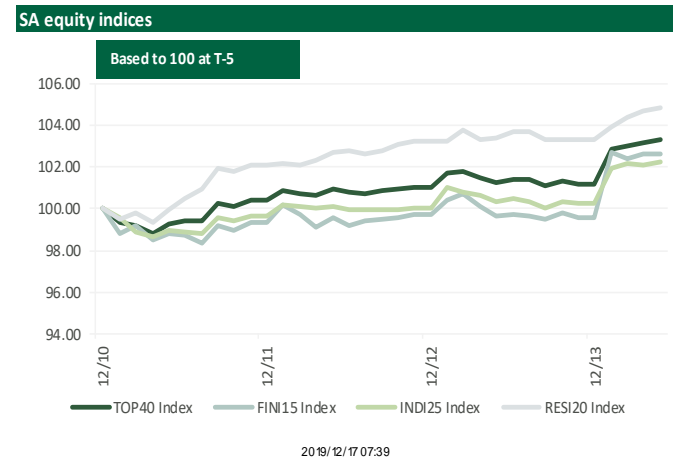
  

SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
JSE All Share		56 749.12	1.66	2.53	7.61	10.06	-11.71	↑
Top 40		50 499.02	1.81	2.86	8.07	10.92	-11.54	↑
Resi 10		49 285.55	0.80	6.91	20.07	23.97	12.01	↑
Indi 25		67 869.99	1.79	0.11	6.57	8.87	-20.20	↑
Fini 15		15 860.92	3.24	1.81	-3.17	-0.42	-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
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	152.88	5.14	3.82	-5.52	-3.44	-11.08	↑
AGL : Anglo American Plc	417.75	1.70	8.39	29.63	35.83	26.07	↑
AMS : Anglo American Platinum Ltd	1317.25	-0.68	8.64	144.87	148.54	52.19	↑
ANG : AngloGold Ashanti Ltd	285.00	-5.37	3.99	56.81	66.84	41.31	↑
BHP : Bhp Group Plc	338.97	1.40	4.44	17.10	21.36	21.24	↑
BID : Bid Corp Ltd	338.47	3.09	4.91	27.72	29.67	-11.96	↑
BTI : British American Tobacco Plc	588.43	2.18	1.89	25.38	22.30	-43.42	↑
BVT : Bidvest Group Ltd	202.00	4.12	-0.48	-2.34	-1.57	-5.15	↓
CFR : Financiere Richemont-Dep Rec	110.79	-0.63	-0.59	18.30	19.13	-16.20	↓
CLS : Clicks Group Ltd	260.09	1.86	3.85	35.85	43.70	5.70	↑
CPI : Capitec Bank Holdings Ltd	1455.00	3.91	2.66	30.14	35.58	1.83	↑
DSY : Discovery Ltd	122.00	6.13	3.34	-23.65	-19.10	-14.09	↑
EXX : Exxaro Resources Ltd	137.18	-1.68	2.89	6.94	6.39	-15.16	↑
FSR : Firststrand Ltd	64.10	3.39	2.36	-2.23	-0.62	-2.51	↑
GFI : Gold Fields Ltd	86.78	-3.27	12.77	75.88	88.12	-8.80	↑
GRT : Growthpoint Properties Ltd	22.22	-0.67	-2.59	-4.64	-4.22	-15.76	↓
IMP : Impala Platinum Holdings Ltd	139.00	0.00	23.45	278.95	287.40	13.07	↑
INL : Investec Ltd	86.60	3.79	2.84	9.62	11.37	-11.95	↑
INP : Investec Plc	85.97	3.82	2.54	7.92	10.56	-11.25	↑
MCG : Multichoice Group Ltd	118.00	0.63	-2.66				↓
MNP : Mondi Plc	326.96	3.04	2.82	7.53	11.27	-4.78	↑
MRP : Mr Price Group Ltd	183.44	2.87	4.82	-25.48	-20.53	0.52	↑
MTN : Mtn Group Ltd	87.33	0.74	-5.46	-1.88	1.53	-34.85	↓
NED : Nedbank Group Ltd	216.90	2.00	-0.96	-21.05	-18.27	7.27	↓
NPN : Naspers Ltd-NShs	2136.00	2.94	1.96	11.57	14.50	-16.19	↑
NRP : Nepi Rockcastle Plc	125.89	0.11	1.51	11.41	16.56	-47.09	↑
OMU : Old Mutual Ltd	19.45	3.46	4.91	-13.17	-11.71		↑
PRX : Prosus Nv	1004.00	2.61	0.37				↑
RDF : Redefine Properties Ltd	7.71	-0.13	-6.32	-20.27	-19.85	-9.63	↓
REM : Remgro Ltd	195.96	2.20	1.96	0.63	3.20	-17.48	↑
RMH : Rmb Holdings Ltd	82.12	3.84	1.82	4.08	7.21	-0.34	↑
SBK : Standard Bank Group Ltd	169.50	4.36	2.27	-5.21	-2.37	-8.61	↑
SGL : Sibanye Gold Ltd	34.00	-1.13	17.73	239.32	230.42	-34.13	↑
SHP : Shoprite Holdings Ltd	129.58	1.55	1.11	-31.85	-31.89	-14.03	↑
SLM : Sanlam Ltd	78.89	4.13	3.25	-1.14	3.80	-8.28	↑
SOL : Sasol Ltd	273.59	2.56	3.63	-35.63	-36.17	-0.74	↑
SPP : Spar Group Limited/The	200.03	2.15	-2.86	-3.60	1.47	2.05	↓
TBS : Tiger Brands Ltd	208.92	1.82	2.26	-16.58	-15.42	-40.48	↑
TFG : The Foschini Group Ltd	150.40	2.66	-3.08	-9.53	-8.10	-15.76	↓
VOD : Vodacom Group Ltd	116.50	3.47	-3.81	-11.32	-5.83	-9.39	↓
WHL : Woolworths Holdings Ltd	48.33	0.69	-7.38	-12.27	-9.87	-15.65	↓

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-December</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	48.8	48.9	-
04:00 AM	CH	Industrial Production YoY	NOV	5.00%	6.20%	4.70%	-
04:00 AM	CH	Retail Sales YoY	NOV	7.60%	8.00%	7.20%	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	52.0	52.0	51.7	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	44.6	43.4	44.1	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	52.0	52.4	51.9	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	47.3	45.9	46.9	-
11:30 AM	UK	Markit/CIPS UK Services PMI	DEC P	49.5	49.0	49.3	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	DEC P	49.2	47.4	48.9	-
04:45 PM	US	Markit US Services PMI	DEC P	52.0	52.2	51.6	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	52.6	52.5	52.6	-
11:00 PM	US	Net Long-term TIC Flows	OCT	-	USD 32.5b	USD 49.5b	-
11:00 PM	US	Total Net TIC Flows	OCT	-	USD -48.3b	USD -37.6b	USD -38.1b
<b>17-December</b>							
09:00 AM	SA	Leading Indicator	OCT	103.5	-	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 0.0b	-
03:30 PM	US	Building Permits MoM	NOV	-2.94%	-	5.00%	-
03:30 PM	US	Housing Starts MoM	NOV	2.32%	-	3.80%	-
03:30 PM	US	Building Permits	NOV	1418k	-	1461k	-
03:30 PM	US	Housing Starts	NOV	1345k	-	1314k	-
04:15 PM	US	Industrial Production MoM	NOV	0.80%	-	-0.80%	-
04:15 PM	US	Manufacturing (SIC) Production	NOV	0.90%	-	-0.60%	-
04:15 PM	US	Capacity Utilization	NOV	77.40%	-	76.70%	-
05:00 PM	US	JOLTS Job Openings	OCT	7009	-	7024	-
<b>18-December</b>							
01:50 AM	JN	Imports YoY	NOV	-12.75%	-	-14.80%	-
01:50 AM	JN	Trade Balance Adjusted	NOV	JPY -56.4b	-	JPY -34.7b	-
01:50 AM	JN	Exports YoY	NOV	-8.90%	-	-9.20%	-
09:00 AM	GE	PPI YoY	NOV	-0.60%	-	-0.60%	-
11:00 AM	GE	IFO Expectations	DEC	93.0	-	92.1	-
11:00 AM	GE	IFO Current Assessment	DEC	98.1	-	97.9	-
11:00 AM	GE	IFO Business Climate	DEC	95.5	-	95.0	-
11:30 AM	UK	CPI YoY	NOV	1.40%	-	1.50%	-
11:30 AM	UK	PPI Input NSA YoY	NOV	-2.60%	-	-5.10%	-
12:00 PM	EC	CPI Core YoY	NOV F	1.30%	-	1.30%	-
12:00 PM	EC	CPI YoY	NOV F	1.00%	-	1.00%	-
<b>19-December</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	DEC 19	-	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	DEC 19	-	-	-0.10%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	NOV	2.10%	-	3.10%	-
02:00 PM	UK	Bank of England Bank Rate	DEC 19	0.75%	-	0.75%	-
02:00 PM	UK	BOE Corporate Bond Target	DEC	GBP 10b	-	GBP 10b	-
02:00 PM	UK	BOE Asset Purchase Target	DEC	GBP 435b	-	GBP 435b	-
03:30 PM	US	Philadelphia Fed Business Outlook	DEC	8.0	-	10.4	-
05:00 PM	US	Existing Home Sales	NOV	5.44m	-	5.46m	-
05:00 PM	US	Existing Home Sales MoM	NOV	-0.37%	-	1.87%	-
05:00 PM	US	Leading Index	NOV	0.10%	-	-0.10%	-

Source: Bloomberg 2019/12/17 07:38



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