

# DAILY MARKET COMMENTARY



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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

Currencies	The rand consolidates around the 15.5000 level
Commodities	Oil extended gains toward \$42 a barrel; Gold advanced for a second day
Equities	Lockdown winners were sold off again as the rotation into SA Inc. continued
Economics	Manufacturing output set to emerge from multi-quarter contraction

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
10/11	SA	Manufacturing production	-2.8%/-7.7%/-11.1%	Manufacturing output contracted by 2.6% y/y in September, better than consensus of -7.7%
12/11	US	CPI	--/1.3%/1.4%	Expected to increase by 1.3% y/y at the back of lower gasoline retail prices
12/11	UK	GDP	--/15.7%/-19.8%	Economy is expected to grow by 15.7% in Q3
12/11	EZ	Industrial production	--/0.7%/0.7%	Industrial production expected to increase by 0.7% driven by a rebound in Germany
12/11	SA	Unemployment	--/31%/23.3%	Unemployment expected to rise to 31% in Q3
13/11	US	PPI	--/0.2%/0.4%	Deceleration expected in October due to depressed service prices

Source: Nedbank

**Contact For Queries**  
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# Fixed Income and Interest Rates

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	
R208-0,4 yrs	3,44	-5,65	-3,75	-330,45	-328,85	↓
R186-6,1 yrs	6,95	-0,45	-12,35	-129,65	-154,05	↓
R2030-9,2 yrs	8,84	0,05	-45,65	-17,45	-34,15	↓
R2048-27,3 yrs	10,95	-0,20	-75,70	87,00	82,60	↓
US 10 yr	0,98	1,65	10,32	-94,15	-96,48	↑
UK 10 yr	0,40	2,90	13,90	-42,10	-38,80	↑
German 10 yr	-0,49	2,40	14,20	-30,00	-22,20	↑
Japan 10 yr	0,04	-0,60	-0,30	5,00	10,20	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	-300,00	-300,00	→
SA prime rate	7,00	0,00	0,00	-300,00	-300,00	→
SA CPI (MTD = previous month)	3,00		-10,00	-100,00	-110,00	↓
SA 3m JIBAR	3,33	0,00	0,00	-346,70	-346,70	→
SA 3m NCD	3,35	0,00	2,50	-347,50	-345,00	↑
SA 6m NCD	3,39	-1,25	1,25	-393,75	-391,25	↓
SA 12m NCD	3,46	-1,25	-3,75	-416,25	-427,50	↓
US 3m LIBOR	0,21	-0,09	-1,08	-170,34	-169,56	↓
UK 3m LIBOR	0,04	-0,18	-0,16	-74,88	-74,70	↓
Japan 3m LIBOR	-0,10	-0,02	0,03	-5,50	0,55	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3Y6 FRA	3,15	0,00	0,50	-346,00	-356,00	↑
6X9 FRA	3,19	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,28	3,50	9,25	-321,00	-344,50	↑
18X21 FRA	3,69	0,00	5,50	-288,50	-317,00	↑
SA 2yr Swap	3,42	0,20	3,70	-316,30	-336,30	↑
SA 3yr Swap	3,84	10,50	1,75	-282,75	-307,25	↑
SA 5yr Swap	4,83	14,25	-5,50	-212,50	-237,50	↓
SA 10yr Swap	6,84	0,50	-21,50	-84,50	-106,00	↓
SA 15yr Swap	7,76	2,50	-19,50	-30,00	-48,50	↓

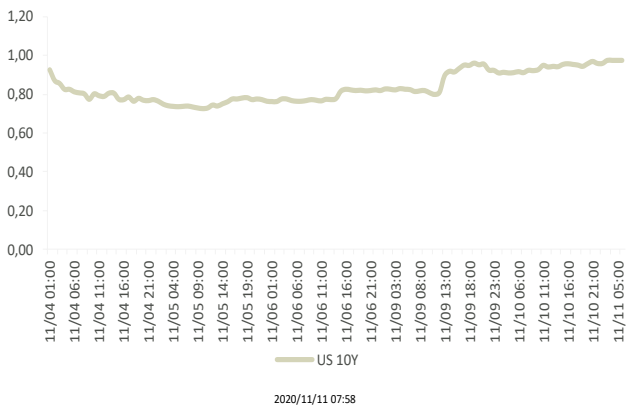
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,41	-0,30	25,20	-231,80	-230,30	↑
3v10y	-2,99	10,00	23,25	-198,25	-201,25	↑
R2030-R208	5,41	5,70	-41,90	313,00	294,70	↓
R2048-R2030	2,10	-0,25	-30,05	104,45	116,75	↓
5y-R2030	-4,02	14,20	40,15	-195,05	-203,35	↑
10y-R2030	-2,01	0,45	24,15	-67,05	-71,85	↑
15y-R2030	-1,08	2,45	26,15	-12,55	-14,35	↑
SA 5yr CDS spread - basis points	226,50	0,00	-54,50	60,00	47,00	↓

Source: Bloomberg & Nedbank CIB

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## US 10 Year Yield

US 10 year yield

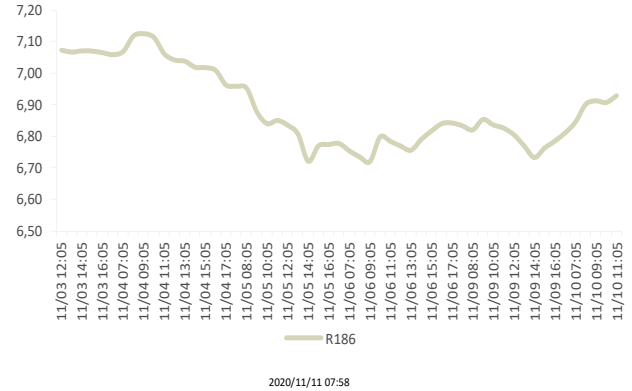


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Source: Bloomberg, Nedbank

## SA 10 Year Yield

SA 10 year yield



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Source: Bloomberg, Nedbank

## Currencies

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

- On Tuesday, the local session got underway with the rand trading in the low 15.40s. As had been suggested, the local foreign exchange markets found a short-term base in the rand, and decent demand for USD in a relatively limited liquidity environment saw the local unit trade steadily weaker for much of the session to trade to a high of 15.7000 as the session was closing. In the overnight sessions, the rand recovered from its highs and currently trades at 15.5600. The EURZAR is trading at 18.3985 and the GBPZAR is currently trading at 20.6385.
- The international markets saw the major currency pairs occupy relatively limited trading ranges over the course of the most recent sessions, with the EURUSD trading between 1.1782 and 1.1843; this morning, it currently trades at 1.1822.
- The GBPUSD has traded with a marginally firmer bias of late; this morning, it is currently trading at 1.3260, having opened yesterday's session trading around the 1.3180 level. After the significant selloff in gold on Monday, it has managed to hold steady around the 1,880.00 level.
- Data releases scheduled for today: there are no data releases from South Africa (SA), Europe or the UK, although the ECB's Lagarde and Lane are scheduled to speak. The US is on holiday today, but we do have the release of mortgage applications.
- The rand consolidated around the 15.50 level yesterday as local USD buyers again took advantage of the local unit's recent gains. Local manufacturing data, although continuing to decline, beat expectations, fuelling hopes of a broad-based recovery in SA. The market is likely to be quiet today ahead of the NY session; the US is on holiday today.
- Possible trading range for the rand today: 15.3500 to 15.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,33	-0,09	2,42	0,02	3,15	↑	USD weakness
EURUSD	1,18	0,08	1,52	5,45	7,17	↑	USD weakness
USDJPY	105,23	-0,07	0,54	3,21	-3,63	↑	USD strength
USDAUD	1,37	-0,28	-3,80	-3,96	-6,23	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,56	-0,40	-4,36	10,05	4,38	↓	ZAR strength
GBPZAR	20,64	-0,49	-1,96	10,06	7,31	↓	ZAR strength
EURZAR	18,40	-0,33	-2,81	14,71	10,77	↓	ZAR strength
AUDZAR	11,37	-0,12	-0,41	13,48	10,30	↓	ZAR strength
ZARJPY	6,76	0,35	4,80	-14,69	-8,37	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,73	-0,13	6,52	-8,12	-0,81	↑	ZAR strength
ZARBWP (Botswana pula)	0,72	0,33	2,01	-5,65	-2,47	↑	ZAR strength
ZARKE (Kenyan shilling)	7,00	0,39	4,29	-3,32	1,33	↑	ZAR strength
ZARMUR (Mauritan rupee)	2,58	0,17	4,27	-0,77	4,82	↑	ZAR strength
ZARNGN (Nigerian naira)	24,52	0,76	3,22	-6,25	0,91	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,38	0,51	4,32	-8,61	0,32	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,37	0,40	7,93	26,65	32,57	↑	ZAR strength
ZARMZN (Mozambican metical)	4,72	0,40	4,45	6,68	10,32	↑	ZAR strength

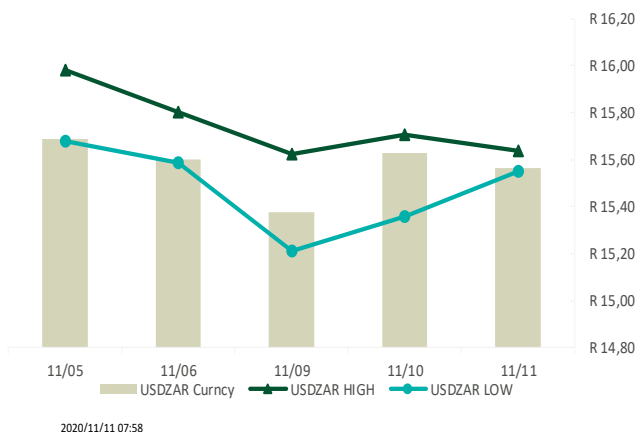
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,41	0,60	-6,14	25,54	23,37	↓	USD weakness
USDTRY (Turkish Lira)	8,20	0,46	-1,81	27,40	29,59	↓	USD weakness
USDMXN (Mexican Peso)	20,29	-0,16	-4,38	6,71	5,79	↓	USD weakness
USDINR (Indian Rupee)	74,27	0,12	0,22	3,90	3,78	↑	USD strength
USD RUB (Russian Ruble)	76,56	0,36	-3,87	19,04	16,56	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/11/11 07:58

\*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

### USD/ZAR

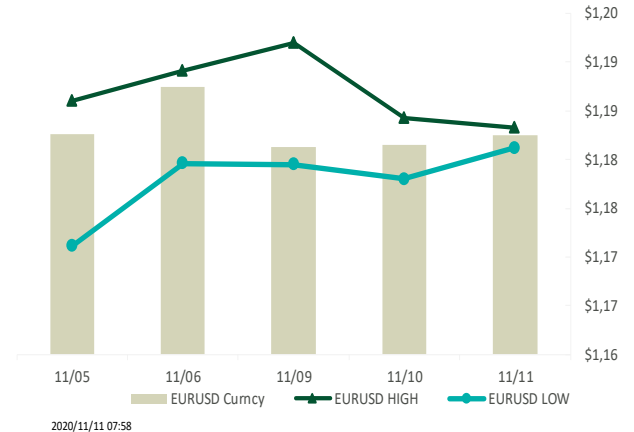
\$/R (close, high and low)



Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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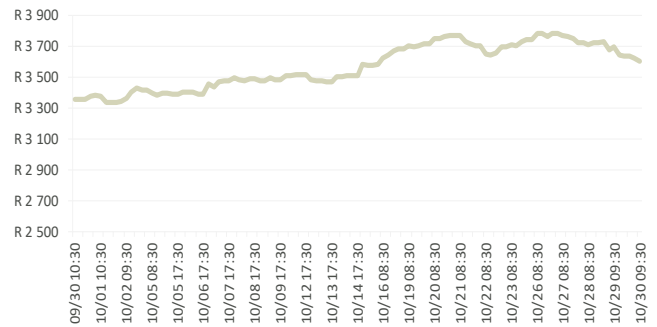
- Oil extended gains toward \$42 a barrel after an industry report pointed to a bigger-than-expected decline in U.S. crude stockpiles, adding to bullish momentum after a vaccine breakthrough.
- Gold advanced for a second day as markets weighed signs that the pandemic is worsening in some countries, including the U.S., against prospects for a vaccine.
- China's money market rates fell after the central bank added cash to the financial system for the first time in six sessions. PBOC added a net 30 billion yuan to the banking system via open-market operations on Wednesday morning.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,91	0,69	17,22	-33,47	-29,38	↑
WTI crude (\$)	41,68	0,77	16,46	-31,74	-26,70	↑
Gold spot (\$)	1 881,02	0,20	0,12	23,97	29,20	↑
Platinum spot (\$)	888,95	0,16	4,90	-8,03	1,48	↑
SA white maize spot (R)	3 392,00	2,48	-5,41	30,46	28,73	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

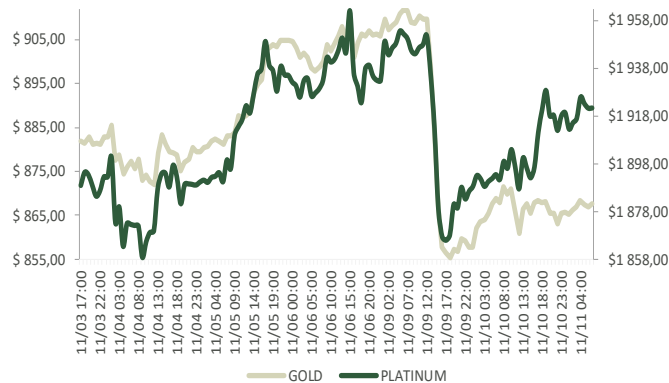


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

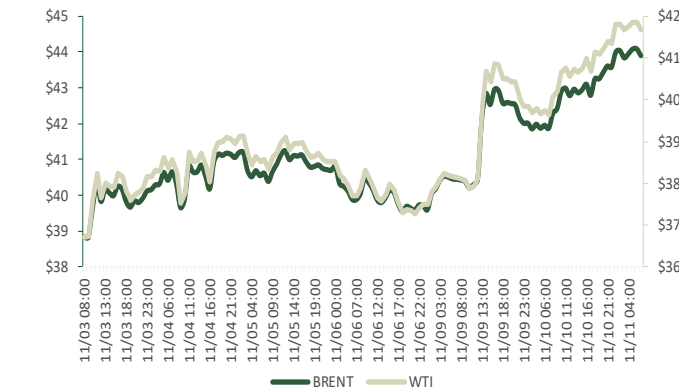


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/11/11 07:58

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.45%. Lockdown winners were sold off again as the rotation into SA Inc. continued with locals moving to pair underweights in financials +3.9% and retailers +4%. NPN -5.7%, PRX -5.5%; global tech continues to sell off as managers move cash into the beaten-up value plays as vaccine sentiment improves. Chinese headlines on an “anti-trust draft for internet-platform economy” added to the negativity in these names. NED +8.1%; outperformance coincided with some local buying across REIT names on our pad as locals seemed to be turning positive on the sector.

### UK/Europe

- European stocks closed higher, extending gains from the previous session on hopes an effective coronavirus vaccine has been found. The Stoxx 600 climbed 0.9% and tech stocks dropped 1.9%, while banks surged 4.4% as signs of a rotation from growth to value emerged. Euro Stoxx 50 up 1.0%, FTSE 100 up 1.8%, DAX up 0.5%, CAC 40 up 1.6%, FTSEMIB up 0.5%, IBEX 35 up 3.4%, AEX Index down 0.3%, Swiss Market Index down 0.6%. Credit: iTraxx Main up 0.4bps at 50.6, iTraxx Crossover down 2.2bps at 290.4.

### USA

- A global shift away from highly priced technology stocks continued on Tuesday as investors adjusted their portfolios following a breakthrough in the hunt for a COVID-19 vaccine. The Dow jumped 262.95 points to close at 29,420.92. However, the S&P and Nasdaq struggled amid a sharp decline in major tech names. The S&P closed 0.14% lower at 3,545.53 and the Nasdaq slid 1.37% to 11,553.86.

### Asia

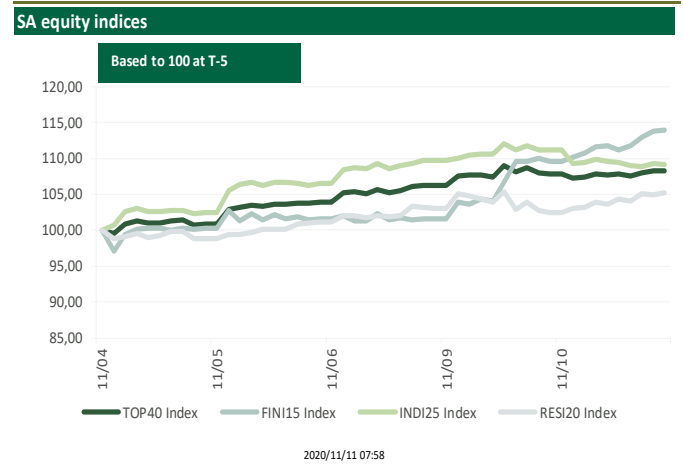
- Equities in Japan and Australia climbed more than 1%, but a technology selloff in China deepened following Beijing's crackdown on the internet industry. S&P futures edged up after the benchmark pulled back from a two-month high Tuesday.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	29 420,92	0,90	11,02	3,09	6,25	22,34	↑
Nasdaq	11 553,86	-1,37	5,89	28,77	36,50	35,23	↑
S&P 500	3 545,53	-0,14	8,43	9,74	14,85	28,88	↑
DI Eurostoxx 50	3 442,62	1,02	16,38	-8,08	-6,88	25,12	↑
DAX	13 163,11	0,51	13,90	-0,65	-0,27	25,22	↑
CAC	5 418,97	1,55	17,95	-9,35	-8,06	26,46	↑
FTSE	6 296,85	1,79	12,90	-16,51	-14,08	12,00	↑
ASX200	6 449,70	1,72	8,81	-3,51	-4,77	13,38	↑
Nikkei 225	25 319,00	1,66	10,19	7,03	8,52	20,93	↑
MSCI World	2 507,10	0,20	9,34	6,30	10,62	25,19	↑
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	26 344,34	0,16	9,28	-6,55	-2,16	9,07	↑
Shanghai	3 360,11	-0,00	4,20	10,16	15,47	23,72	↑
Brazil Bovespa	105 067,00	1,50	11,83	-9,15	-3,05	27,07	↑
India - NSE	43 432,41	0,36	9,64	5,28	7,65	14,38	↑
Russia Micex	2 998,61	0,36	11,45	-1,55	1,25	28,21	↑
MSCI Emerging	1 179,92	-1,04	6,93	5,85	12,07	15,38	↑
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	57 672,12	0,64	11,58	1,03	2,67	8,24	↑
Top 40	52 922,51	0,45	11,48	4,15	5,90	8,75	↑
Resi 10	52 719,33	2,61	11,42	7,02	14,48	20,01	↑
Indi 25	80 216,22	-1,79	9,23	15,75	16,72	8,82	↑
Fini 15	11 377,06	3,91	20,27	-27,42	-30,28	-4,30	↑

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 November 2020		
ACT	AfroCentric Inv Corp Ltd	dividend @ 17cps
AEL	Allied Ecelectronics Corp A	dividend @ 33cps
AVV	Alviva Holdings Ltd	dividend @ 15cps
REM	Remgro Ltd	dividend @ 50cps

Source: JSE

## JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd	101,28	2,58	16,51	-32,16	-37,45	-7,74	↑
AGL : Anglo American Plc	427,97	2,90	13,87	7,30	11,40	23,76	↑
AMS : Anglo American Platinum Ltd	1 146,40	0,68	7,60	-10,38	3,70	143,03	↑
ANG : Anglogold Ashanti Ltd	384,86	2,87	4,35	21,60	35,65	74,14	↑
APN : Aspen Pharmacare Holdings Lt	129,04	2,01	22,25	8,24	9,63	-11,57	↑
BHP : Bhp Group Plc	344,10	2,52	10,19	4,34	6,08	8,56	↑
BID : Bid Corp Ltd	277,75	3,31	24,72	-15,89	-19,30	24,61	↑
BTI : British American Tobacco Plc	552,63	6,05	7,92	-7,49	-0,16	27,29	↑
BVT : Bidvest Group Ltd	159,68	6,45	19,83	-22,02	-25,89	-1,01	↑
CFR : Financiere Richemont-Dep Rec	128,99	0,76	27,41	17,77	18,34	16,96	↑
CLS : Clicks Group Ltd	260,67	0,64	10,48	1,59	5,39	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 373,47	4,89	20,48	-5,03	-4,88	29,35	↑
DSY : Discovery Ltd	127,72	1,70	19,36	5,88	0,82	-24,51	↑
EXX : Exxaro Resources Ltd	129,94	0,87	19,18	-0,92	3,90	-4,88	↑
FSR : Firststrand Ltd	46,44	3,78	23,51	-26,05	-31,78	-4,21	↑
GFI : Gold Fields Ltd	177,02	4,96	2,53	84,65	131,28	94,30	↑
GRT : Growthpoint Properties Ltd	12,67	1,20	19,42	-42,70	-44,84	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	80,00	3,16	0,31	56,25	75,59	103,17	↑
IMP : Impala Platinum Holdings Ltd	164,54	1,55	15,25	14,65	58,91	291,28	↑
INL : Investec Ltd	35,01	1,83	17,44	-40,60	-42,64	5,01	↑
INP : Investec Plc	35,21	2,98	18,35	-46,43	-48,17	2,89	↑
MCG : Multichoice Group Ltd	128,15	-4,68	-4,34	10,00	-3,95		↓
MNP : Mondi Plc	350,96	4,25	15,20	7,56	10,42	7,31	↑
MRP : Mr Price Group Ltd	160,89	7,32	30,94	-11,84	2,65	-25,86	↑
MTN : Mtn Group Ltd	68,66	3,36	18,81	-16,77	-29,78	-7,31	↑
NED : Nedbank Group Ltd	127,57	8,11	32,91	-40,47	-46,72	-21,99	↑
NHM : Northam Platinum Ltd	176,95	1,78	14,30	43,14	72,45	185,76	↑
NPN : Naspers Ltd-N Shs	3 175,00	-5,70	0,43	38,60	48,94	19,65	↑
NRP : Nepi Rockcastle Plc	73,00	5,64	26,80	-38,52	-40,29	9,58	↑
OMU : Old Mutual Ltd	12,18	4,28	29,85	-38,05	-39,97	-12,23	↑
PRX : Prosus Nv	1 653,40	-5,49	1,63	57,08	62,28		↑
REM : Remgro Ltd	99,83	3,22	15,58	-29,96	-24,71	0,13	↑
RNI : Reinet Investments Sca	286,53	5,45	11,13	3,25	3,02	27,03	↑
SBK : Standard Bank Group Ltd	125,50	4,58	18,32	-25,44	-28,45	-5,87	↑
SHP : Shoprite Holdings Ltd	140,28	-1,63	8,82	11,40	4,68	-33,78	↑
SLM : Sanlam Ltd	56,57	2,80	19,67	-28,48	-30,16	-0,88	↑
SOL : Sasol Ltd	110,18	-2,14	31,12	-63,69	-62,52	-28,59	↑
SPP : Spar Group Limited/The	188,47	1,14	9,16	-4,58	-4,77	-4,81	↑
SSW : Sibanye Stillwater Ltd	53,40	1,68	13,79	48,79	107,06	258,18	↑
VOD : Vodacom Group Ltd	129,24	-0,13	5,48	12,09	-3,46	-12,65	↑
WHL : Woolworths Holdings Ltd	39,73	3,30	13,74	-18,25	-31,99	-11,78	↑

Source: Bloomberg & Nedbank CIB

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## Economics

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### SA

- Manufacturing output contracted by 2.6% y/y in September, from -11.1% in August, better than consensus of -7.7%. However, the performance over the month and the trend in the three months to September reflects continued improvement in output in the industry, which is expected to contribute positively towards GDP growth in Q3, after contracting by 75% q/q in Q2. In the three months to September, manufacturing production rose 32.9%, while it had gained 3.2% over the month alone.
- Better levels of production were driven by healthier sales of manufactured goods, as sales surged 35.5% in the three months to September, compared to -30.5% in June. Sales of all categories of manufactured products experienced growth in Q3. The relaxation of lockdown restrictions in August and September (level 2 from 18 Aug and level 1 from 21 Sep) would have contributed towards an increase in spending and demand for goods and services. In September, production of food and beverages, basic iron and steel, and motor vehicles were key drivers of the 3.2% m/m rise in output. The manufacturing industry is set to emerge from 4 consecutive quarters of contraction, however very low base effects, and the relaxation of the lockdown would have played a big role in boosting output in Q3.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>10-November</b>							
01:50 AM	JN	Trade Balance BoP Basis	SEP	JPY 803b	JPY 918b	JPY 413b	-
01:50 AM	JN	BoP Current Account Adjusted	SEP	JPY 1794b	JPY 1346b	JPY 1648b	JPY 1659b
03:30 AM	CH	CPI YoY	OCT	0,80%	0,50%	1,70%	-
03:30 AM	CH	PPI YoY	OCT	-1,90%	-2,10%	-2,10%	-
09:00 AM	UK	ILO Unemployment Rate 3Mths	SEP	4,80%	4,80%	4,50%	-
12:00 PM	EC	ZEW Survey Expectations	NOV	-	32,8	52,3	-
12:00 PM	GE	ZEW Survey Expectations	NOV	44,3	39,0	56,1	-
12:00 PM	GE	ZEW Survey Current Situation	NOV	-63,5	-64,3	-59,5	-
01:00 PM	SA	Manufacturing Prod NSA YoY	SEP	-7,70%	-2,60%	-10,80%	-11,10%
05:00 PM	US	JOLTS Job Openings	SEP	6500	6436	6493	6352
<b>11-November</b>							
01:50 AM	JN	Money Stock M3 YoY	OCT	7,60%	7,50%	7,40%	-
<b>12-November</b>							
01:50 AM	JN	PPI YoY	OCT	-2,00%	-	-0,80%	-
01:50 AM	JN	Machine Orders YoY	SEP	-12,00%	-	-15,20%	-
09:00 AM	GE	CPI YoY	MAY F	-0,20%	-	-0,20%	-
09:00 AM	UK	Industrial Production YoY	SEP	-6,00%	-	-6,40%	-
09:00 AM	UK	Manufacturing Production YoY	SEP	-7,40%	-	-8,40%	-
09:00 AM	UK	Trade Balance	SEP	GBP 850m	-	GBP 1364m	-
09:00 AM	UK	GDP YoY	3Q P	-9,40%	-	-21,50%	-
09:00 AM	UK	GDP QoQ	3Q P	15,80%	-	-19,80%	-
11:30 AM	SA	Gold Production YoY	SEP	-	-	-14,80%	-
11:30 AM	SA	Platinum Production YoY	SEP	-	-	12,67%	-
11:30 AM	SA	Mining Production YoY	SEP	-2,50%	-	-3,35%	-
11:30 AM	SA	South Africa Unemployment	3Q	31,0%	-	23,3%	-
12:00 PM	EC	Industrial Production WDA YoY	SEP	-5,80%	-	-7,20%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	OCT	-	-	4,40%	-
03:30 PM	US	Real Avg Hourly Earning YoY	OCT	-	-	3,20%	-
03:30 PM	US	CPI YoY	OCT	1,30%	-	1,40%	-
09:00 PM	US	Monthly Budget Statement	OCT	USD -275,0b	-	USD -124,6b	-
<b>13-November</b>							
09:00 AM	GE	Wholesale Price Index YoY	OCT	-	-	-1,80%	-
12:00 PM	EC	GDP SA QoQ	3Q P	12,70%	-	12,70%	-
12:00 PM	EC	GDP SA YoY	3Q P	-4,30%	-	-4,30%	-
12:00 PM	EC	Trade Balance SA	SEP	EUR 0,0b	-	EUR 21,9b	-
03:30 PM	US	PPI Final Demand YoY	OCT	0,40%	-	0,40%	-
05:00 PM	US	U. of Mich. Sentiment	NOV P	82,0	-	81,8	-

Source: Bloomberg

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