

# DAILY MARKET COMMENTARY



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(\* when available)

**Please note that our last publication for the year will be released on 17 December 2020. We will resume again on 04 January 2021. We would like to wish you well over the festive season.**

## Key Daily Drivers

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

### SNIPPETS

Currencies	The rand holds steady as president announces new lockdown measures
Commodities	Oil dropped from a nine-month high on concerns that more pandemic lockdowns could slow a global rebound in fuel demand
Equities	Asian stocks were weaker after a mixed session on Wall Street amid caution over the possibility of further virus-related economic curbs and ongoing talks for fresh US fiscal stimulus. China retail sales and industrial output data were in line with estimates and the steady USD sees the USDZAR back up above 15, trading at 15.05

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
14/12	SA	BER consumer confidence	-12/--/-23	Confidence recovers marginally in Q4
15/12	CH	Various	--	Retail sales, industrial production and investment rises in November
15/12	US	Industrial production	--/0.3%/1.1%	Production growth could slow after post-lockdown surge
16/12	US	Retail sales	--/-0.3%/0.3%	Spending eases during second wave of pandemic
16/12	US	FOMC rate decision	--/0.25%/0.25%	Fed expected to announce more stimulus measures to support the economy during the pandemic
17/12	UK	BOE rate decision	--/0.10%/0.10%	BOE expected to leave rates unchanged

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0.3 yrs	3.51	-5.55	-13.96	-322.76	-319.66	↓
R186-6 yrs	6.85	-0.65	-23.25	-139.35	-145.45	↓
R2030-9.1 yrs	8.78	-0.45	-19.55	-24.05	-34.15	↓
R2048-27.2 yrs	10.85	-0.30	-24.00	76.90	65.30	↓
US 10 yr	0.89	-0.16	5.17	-102.69	-93.11	↑
UK 10 yr	0.22	5.00	-8.30	-60.00	-56.90	↓
German 10 yr	-0.62	1.60	-4.90	-43.50	-33.10	↓
Japan 10 yr	0.01	-0.60	-2.70	1.60	2.30	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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)	3.20		-10.00	-80.00	-40.00	↓
SA 3m JIBAR	3.60	3.30	10.80	-320.00	-320.00	↑
SA 3m NCD	3.55	-2.50	5.00	-327.50	-327.50	↑
SA 6m NCD	3.88	0.00	20.00	-345.00	-345.00	↑
SA 12m NCD	4.14	-3.75	17.50	-348.75	-356.25	↑
US 3m LIBOR	0.22	0.28	-0.84	-168.91	-168.04	↓
UK 3m LIBOR	0.04	0.58	-0.40	-75.10	-75.90	↓
Japan 3m LIBOR	-0.10	-0.12	1.57	-5.40	-3.12	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/12/15 08:12

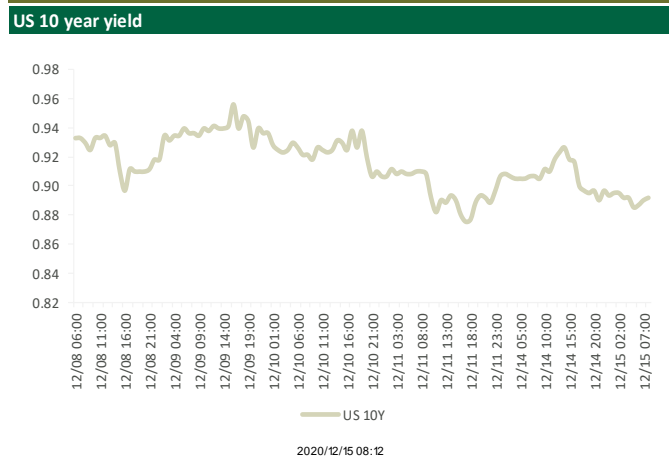
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3.56	0.00	-3.00	-304.50	-311.50	↓
6X9 FRA	3.54	0.00	4.00	3.00	4.00	↑
9X12 FRA	3.65	1.00	-6.00	-284.00	-282.50	↓
18X21 FRA	4.20	1.00	-4.00	-237.50	-236.50	↓
SA 2yr Swap	3.84	1.00	-2.40	-274.50	-273.50	↓
SA 3yr Swap	4.18	0.00	-9.25	-249.50	-250.00	↓
SA 5yr Swap	4.97	0.00	-20.25	-198.00	-199.00	↓
SA 10yr Swap	6.77	0.00	-15.50	-91.50	-93.50	↓
SA 15yr Swap	7.62	0.00	-14.00	-44.00	-44.50	↓

Spreads	Last price	Δ				MTD trend	
		1d	MTD	YTD	12Month		
	%	bps	bps	bps	bps		
2v10y	-2.93	1.00	13.10	-183.00	-180.00	↑	
3v10y	-2.59	0.00	6.25	-158.00	-156.50	↑	
R2030-R208	5.26	5.10	-5.60	298.70	285.50	↓	
R2048-R2030	2.07	0.15	-4.45	100.95	99.45	↓	
5y-R2030	-3.81	0.45	-0.70	-173.95	-164.85	↓	
10y-R2030	-2.01	0.45	4.05	-67.45	-59.35	↑	
15y-R2030	-1.16	0.45	5.55	-19.95	-10.35	↑	
SA 5yr CDS spread - basis points	201.10			-28.81	39.48	26.68	↓

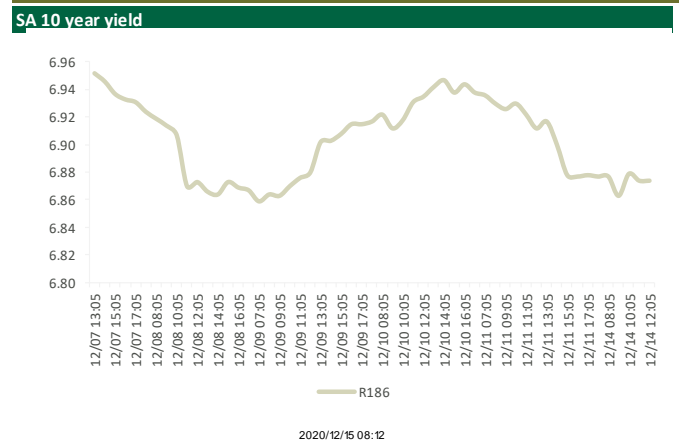
Source: Bloomberg & Nedbank CIB  
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## US 10 Year Yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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

- The new week opened with the rand trading around the 15.0900 level. In what proved to be another subdued trading session for the local unit, it was confined to a range between 14.9650 and 15.0900. There was very little meaningful flow on the day and the major driver of price change was the lack of liquidity, ending the day trading at 15.0475. There was no overnight activity to speak of again and the rand is currently trading at 15.0550. The EURZAR is trading at 18.2950 and the GBPZAR at 20.0780.
- The international currency markets continue to trade within relatively limited trading ranges, with the EURUSD trading between 1.2118 and 1.2177 on the day. This morning, it currently trades at 1.2148. The GBPUSD traded between 1.3310 and 1.3444 before ending the day around the current level of 1.3320. Gold is currently trading at 1,835.50, which is basically unchanged from the same time yesterday, having recovered from last night's close around 1,827.50.
- Data releases scheduled for today: locally, we have PPI and the SARB leading indicator; there are no releases from Europe; from the UK, we have unemployment data; and from the US, we have empire manufacturing data and industrial production.
- The foreign exchange markets are firmly in the grips of the traditional December markets. Liquidity is already at a premium, despite the markets remaining at the mercy of headlines. The rand is likely to occupy a relatively limited range for the remainder of the year; some inflows of USD remain likely as the markets head into the year-end close, although the effects of these are likely to be limited.
- Possible trading range in the rand today: 14.9000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.33	0.03	-0.11	0.57	0.09	↓	USD strength
EURUSD	1.22	-0.04	1.66	8.23	9.06	↑	USD weakness
USDJPY	104.09	0.08	-0.19	4.31	-5.31	↓	USD weakness
USDAUD	1.33	0.30	-2.19	-6.61	-8.40	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.06	0.11	-2.55	7.18	4.58	↓	ZAR strength
GBPZAR	20.09	0.15	-2.65	7.70	4.63	↓	ZAR strength
EURZAR	18.30	0.08	-0.86	14.24	12.52	↓	ZAR strength
AUDZAR	11.33	-0.20	-0.30	13.33	12.60	↓	ZAR strength
ZARJPY	6.91	-0.04	2.29	-12.35	-10.37	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.77	-0.37	2.35	-3.27	0.54	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	-0.06	1.18	-4.33	-2.81	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.41	-0.12	3.77	2.12	4.53	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	0.26	1.94	1.46	3.62	↑	ZAR strength
ZARNGN (Nigerian naira)	25.50	-0.11	0.73	-2.33	0.93	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.10	2.49	-4.75	-4.26	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.40	-0.11	3.09	28.42	28.22	↑	ZAR strength
ZARMZN (Mozambican metical)	4.96	-0.11	2.99	11.02	11.11	↑	ZAR strength

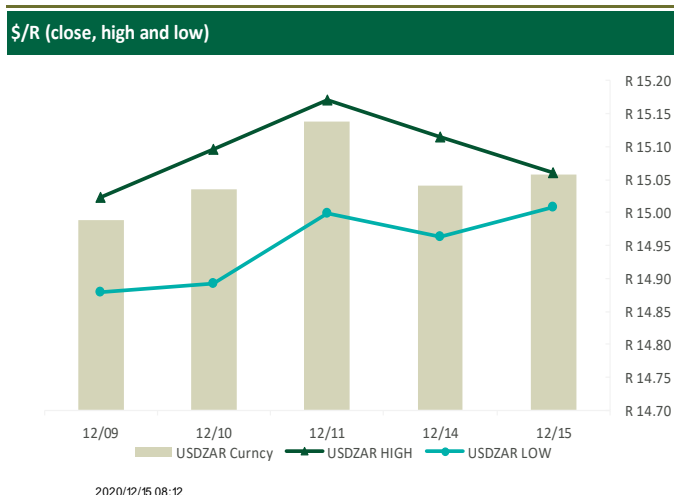
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.12	1.08	-4.73	21.33	20.69	↓	USD weakness
USDTRY (Turkish Lira)	7.86	-0.33	0.58	24.30	25.59	↑	USD strength
USDMXN (Mexican Peso)	20.24	0.23	0.42	6.72	6.27	↑	USD strength
USDINR (Indian Rupee)	73.65	0.10	-0.54	3.08	3.58	↓	USD weakness
USD RUB (Russian Ruble)	73.59	-0.34	-3.86	15.69	15.16	↓	USD weakness

Source: Bloomberg & Nedbank CIB Time: 2020/12/15 08:12

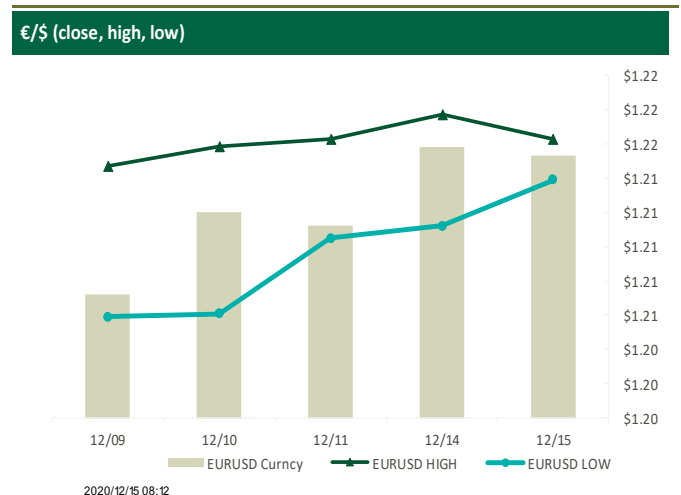
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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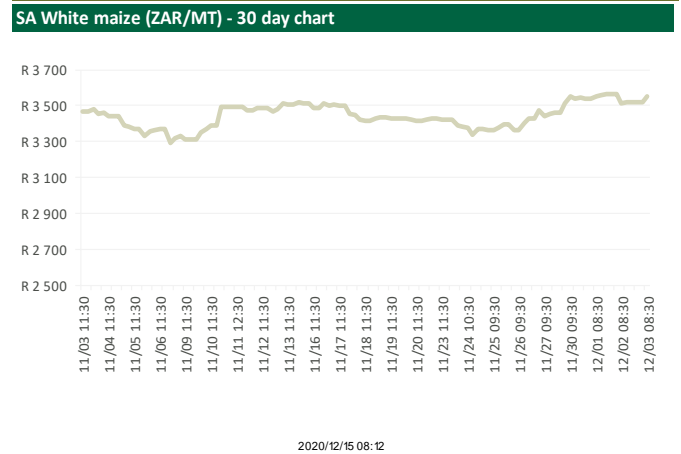
- Oil dropped from a nine-month high on concerns that more pandemic lockdowns could slow a global rebound in fuel demand, even after data showed China's economic recovery gathered pace last month.
- Futures lost 0.7% and Asian stocks fell on Tuesday. New York is heading toward a second full lockdown after a surge in infections, with London being placed under England's toughest coronavirus rules from Wednesday. The tighter restrictions come as the U.S. starts delivering its first vaccine doses.
- In China, which has controlled the spread of Covid-19, industrial output rose 7% in November from a year earlier and retail sales expanded. The nation also processed a record amount of crude on a daily basis last month as fuel consumption recovered, providing a rare bright spot for imports.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	49.98	-0.62	5.02	-24.27	-23.37	↑
WTI crude (\$)	46.70	-0.62	3.00	-23.52	-22.26	↑
Gold spot (\$)	1838.27	0.51	3.38	20.72	24.61	↑
Platinum spot (\$)	1013.15	0.12	3.59	3.99	9.15	↑
SA white maize spot (R)	3 298.00	-2.43	-6.81	26.85	22.92	↓

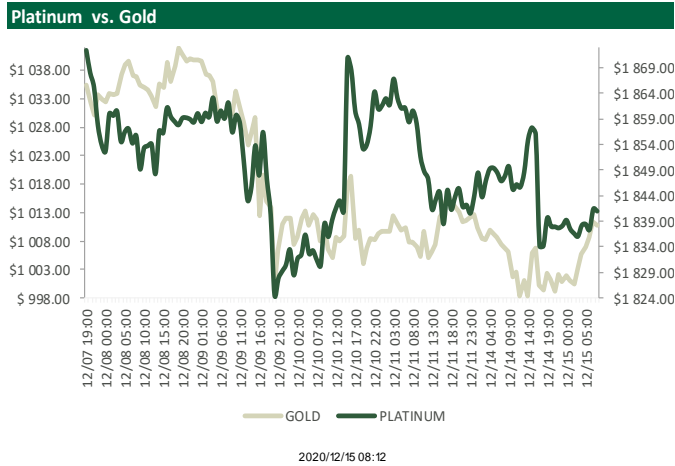
Source: Bloomberg & Nedbank CIB Time 2020/12/15 08:12

## SA White Maize



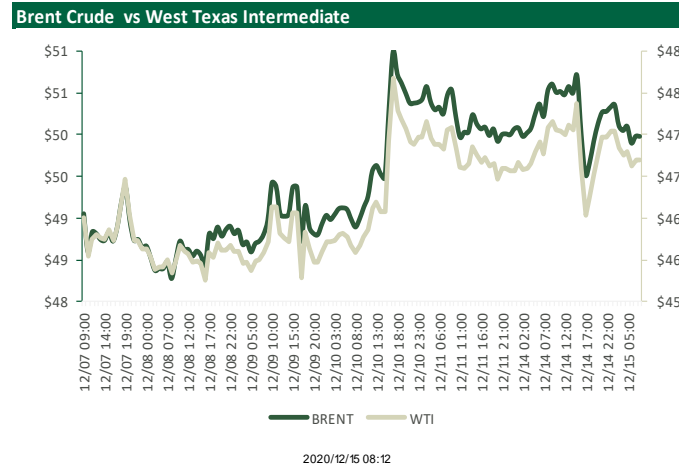
Source: Bloomberg, Nedbank

## Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.11%; sterling (GBP +1.19%) rallies as EU official says a deal could come this week; miners U/P in London, BHP -0.46%, AGL -0.46%, SA Inc. looked fairly well bid all day, with the ZAR breaking through R15; banks +1.71%, gen retailers +0.39% and property +0.23%; telcos +5.48% on MTN's share price recovery closing +8.9%. Futures close-out on Thursday will be the last major liquidity event outside of the index rebalances on 18 December.

### UK/Europe

- European shares gained on Monday as optimism about a post-Brexit trade deal and the impending deployment of the first vaccine in the US outweighed concerns over new virus restrictions. The Stoxx 600 Europe Index advanced 0.4% by the close in London, led by retail and banking shares. The energy sector slumped after OPEC cut forecasts for oil demand again. UK lenders, including NatWest Group Plc and Lloyds Banking Group Plc, and homebuilders, such as Bellway Plc and Persimmon Plc, were among the biggest gainers in Europe amid hopes of a trade deal. The FTSE 100 Index underperformed, as gains in the pound weighed on its biggest dollar earners, such as spirits giant Diageo Plc. The FTSE 250 Index advanced 0.7%.

### USA

- The S&P 500 fell for a fourth consecutive trading day, erasing an earlier gain, as optimism about the start of Covid-19 vaccinations was overshadowed by the possibility of tighter restrictions with a surge of new infections. Nine of the 11 main industry groups declined, with energy stocks posting the biggest drop. The consumer discretionary and information technology sectors were the sole gainers. The Dow closed lower by 184.82 points at 29,861.55. At its session high, the Dow was up more than 200 points and hit an all-time high. The S&P declined by 0.44% to 3,647.49, posting its first four-day losing streak since 21 September. The Nasdaq outperformed, rising 0.5% to 12,440.04. Russell 2000 gained 2.16 points to 1,913.86 and VIX was up 6.05% to 24.72.

### Asia

- Asian stocks were set for their worst day this month as materials and energy shares declined. Iron ore miners were among the biggest drag on the Asian materials gauge after China's steel association asked authorities to investigate a recent price rally, sending the commodity falling from its highest price since 2013. Meanwhile, miners New Hope and Whitehaven fell more than 10% amid reports that China has formally banned imports of Australian coal. Japan's Nikkei 225 fell 0.3%, with travel stocks down on the government's unexpected halt of a nationwide travel campaign following a surge in virus cases. A spate of economic data releases from China was broadly in line with expectations, showing that its recovery gathered pace last month. The People's Bank of China injected medium-term liquidity into the financial system. Hong Kong stocks were among the biggest decliners in Asia, with property shares falling even as its government planned a new round of pandemic relief measures.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	29 861.55	-0.62	0.75	4.64	6.14	22.34	↑
Nasdaq	12 440.04	0.50	1.98	38.64	42.42	35.23	↑
S&P 500	3 647.49	-0.44	0.71	12.90	15.11	28.88	↑
DJ Eurostoxx 50	3 503.96	0.52	0.33	-6.44	-6.09	25.12	↑
DAX	13 223.16	0.83	-0.51	-0.20	-0.45	25.22	↓
CAC	5 527.84	0.37	0.17	-7.53	-6.61	26.46	↑
FTSE	6 531.83	-0.23	4.24	-13.40	-11.17	12.00	↑
ASX200	6 631.30	-0.43	1.74	-0.79	-1.61	13.38	↑
Nikkei 225	26 680.54	-0.19	0.93	12.78	11.06	20.93	↑
MSCI World	2 619.43	-0.09	1.40	11.06	12.92	25.19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	26 201.29	-0.71	-0.53	-7.05	-5.37	9.07	↓
Shanghai	3 363.26	-0.17	-0.84	10.27	13.33	23.72	↓
Brazil Bovespa	114 611.10	-0.45	5.25	-0.89	1.82	27.07	↑
India - NSE	45 969.09	-0.61	4.12	11.43	12.09	14.38	↑
Russia Micex	3 254.83	-0.66	4.74	6.86	8.64	28.21	↑
MSCI Emerging	1 250.45	-0.57	3.77	12.18	15.05	15.38	↑

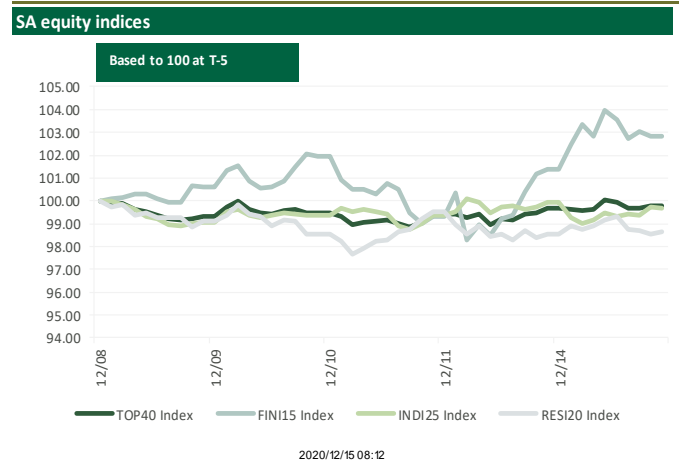
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	59 508.80	0.16	4.23	4.25	4.86	8.24	↑
Top 40	54 520.69	0.11	4.10	7.29	7.96	8.75	↑
Resi 10	56 701.94	0.07	7.59	15.11	15.05	20.01	↑
Indi 25	79 467.29	-0.24	0.64	14.67	17.09	8.82	↑
Finl 15	11 920.44	1.44	6.83	-23.96	-24.84	-4.30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/12/15 08:12

### 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
<b>21 December 2020</b>		
AHA	Arrowhead Prop Ltd A	dividend @ 56.774420cps - Interim
AHA	Arrowhead Prop Ltd A	dividend @ 58.685760cps - Final
AHB	Arrowhead Prop Ltd B	dividend @ 17.542030cps - Interim
AHB	Arrowhead Prop Ltd B	dividend @ 15.446160cps - Final
CTA	Capital Appreciation Ltd	dividend @ 2.50cps
MHB	Mahube Infrastructure Ltd	dividend @ 18cps

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	117.23	0.87	6.38	-21.48	-23.32	-7.74	↑
AGL : Anglo American Plc	486.24	-0.46	4.68	21.91	16.39	23.76	↑
AMS : Anglo American Platinum Ltd	1320.21	0.83	17.23	3.21	2.43	143.03	↑
ANG : Anglogold Ashanti Ltd	324.25	0.32	-0.65	2.45	13.77	74.14	↓
APN : Aspen Pharmacare Holdings Lt	131.83	3.44	6.76	10.58	19.23	-11.57	↑
BHP : Bhp Group Plc	393.20	-0.46	10.76	19.23	16.00	8.56	↑
BID : Bid Corp Ltd	284.82	4.70	1.95	-13.75	-15.85	24.61	↑
BTI : British American Tobacco Plc	578.86	0.32	6.30	-3.10	-1.63	27.29	↑
BVT : Bidvest Group Ltd	164.36	-0.02	0.74	-19.73	-18.63	-1.01	↑
CFR : Financiere Richemont-Dep Rec	131.26	1.20	1.10	19.84	18.48	16.96	↑
CLS : Clicks Group Ltd	253.68	4.93	8.05	-1.13	-2.46	34.02	↑
CPI : Capitec Bank Holdings Ltd	1450.65	3.37	11.97	0.31	-0.30	29.35	↑
DSY : Discovery Ltd	144.92	3.96	17.63	20.14	18.79	-24.51	↑
EXX : Exxaro Resources Ltd	145.30	0.21	21.80	10.80	5.92	-4.88	↑
FSR : Firststrand Ltd	50.29	1.00	10.60	-19.92	-21.54	-4.21	↑
GFI : Gold Fields Ltd	133.18	-0.27	1.25	38.92	53.47	94.30	↑
GRT : Growthpoint Properties Ltd	12.98	0.70	9.35	-41.29	-41.58	-5.11	↑
HAR : Harmony Gold Mining Co Ltd	62.41	-0.02	-1.36	21.89	35.17	103.17	↓
IMP : Impala Platinum Holdings Ltd	186.74	1.45	14.76	30.11	34.35	291.28	↑
INL : Investec Ltd	36.13	0.92	-4.06	-38.70	-41.27	5.01	↓
INP : Investec Plc	36.69	0.82	-4.38	-44.18	-46.79	2.89	↓
MCG : Multichoice Group Ltd	136.24	3.18	4.72	16.94	15.46		↑
MNP : Mondi Plc	356.50	3.08	3.49	9.26	9.03	7.31	↑
MRP : Mr Price Group Ltd	178.49	0.33	9.68	-2.20	-2.70	-25.86	↑
MTN : Mtn Group Ltd	66.04	8.92	-0.30	-19.94	-24.38	-7.31	↓
NED : Nedbank Group Ltd	126.27	1.62	3.08	-41.08	-41.78	-21.99	↑
NHM : Northam Platinum Ltd	193.52	2.22	9.80	56.54	60.33	185.76	↑
NPN : Naspers Ltd-N Shs	3091.39	-2.69	-1.20	34.95	44.73	19.65	↓
NRP : Nepi Rockcastle Plc	91.12	0.62	15.66	-23.26	-24.51	9.58	↑
OMU : Old Mutual Ltd	11.75	3.16	0.51	-40.23	-39.59	-12.23	↑
PRX : Prosus Nv	1669.96	-1.77	-1.07	58.65	66.55		↓
REM : Remgro Ltd	94.61	0.65	2.64	-33.63	-33.95	0.13	↑
RNI : Reinnet Investments Sca	274.00	-0.02	-0.66	-1.26	-1.68	27.03	↓
SBK : Standard Bank Group Ltd	126.16	2.15	4.14	-25.05	-25.57	-5.87	↑
SHP : Shoprite Holdings Ltd	128.51	0.78	0.58	2.06	-0.83	-33.78	↑
SIM : Sanlam Ltd	58.20	-0.85	4.96	-26.42	-26.23	-0.88	↑
SOL : Sasol Ltd	134.75	-4.29	11.56	-55.60	-50.75	-28.59	↑
SPP : Spar Group Limited/The	186.61	0.33	-2.26	-5.52	-6.71	-4.81	↓
SSW : Sibanye Stillwater Ltd	54.97	1.50	6.74	53.16	61.68	258.18	↑
VOD : Vodacom Group Ltd	123.21	0.99	-0.02	6.86	5.76	-12.65	↓
WHL : Woolworths Holdings Ltd	35.88	0.14	2.54	-26.17	-25.76	-11.78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/12/15 08:12

## Foreign Flows

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

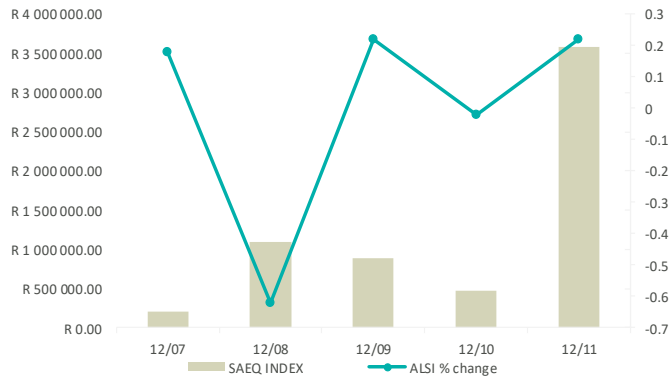
Foreign flows (bn)	Week to 11 Dec 2020	Month to 11 Dec 2020	Year to 11 Dec 2020
Foreign flows into SA equity market	R 6.236	-R 11.482	-R 127.414
Foreign flows into SA bond market	-R 0.362	R 19.430	-R 21.147
Total foreign flows	R 5.874	R 7.948	-R 148.561

Source: Bloomberg

2020/12/15 08:12

### Foreign Equity Flows: 5 Day History

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

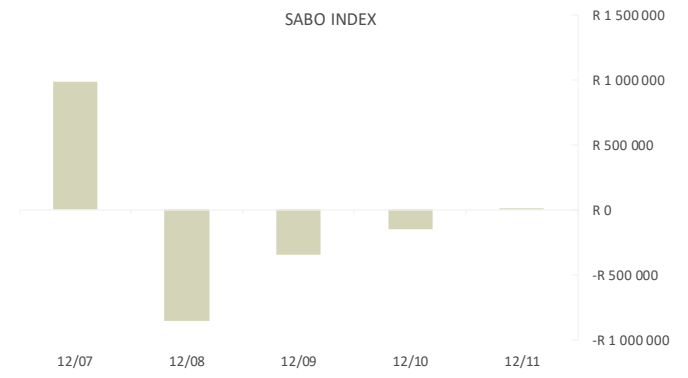


2020/12/15 08:12

Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2020/12/15 08:12

Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>14-December</b>							
06:30 AM	JN	Industrial Production YoY	OCT F	-	-3.00%	-3.00%	-
09:00 AM	GE	Wholesale Price Index YoY	NOV	-	-1.70%	-1.90%	-
10:00 AM	SA	BER Consumer Confidence	4Q	-	-12.0	-23.0	-
12:00 PM	EC	Industrial Production WDA YoY	OCT	▲	-4.20%	-3.80%	-6.80%
<b>15-December</b>							
04:00 AM	CH	Industrial Production YoY	NOV	▲	7.00%	6.90%	-
04:00 AM	CH	Retail Sales YoY	NOV	▲	5.00%	4.30%	-
09:00 AM	SA	Leading Indicator	OCT	-	-	105.3	-
09:00 AM	UK	ILO Unemployment Rate 3Mths	OCT	▲	5.10%	4.80%	-
11:30 AM	SA	PPI YoY	NOV	▲	2.80%	2.70%	-
04:15 PM	US	Industrial Production MoM	NOV	▲	0.30%	1.10%	-
04:15 PM	US	Manufacturing (SIC) Production	NOV	▲	0.30%	1.00%	-
04:15 PM	US	Capacity Utilization	NOV	▲	73.00%	72.80%	-
11:00 PM	US	Net Long-term TIC Flows	OCT	-	-	USD 108.9b	-
11:00 PM	US	Total Net TIC Flows	OCT	-	-	USD -79.9b	-
<b>16-December</b>							
01:50 AM	JN	Imports YoY	NOV	▲	-9.50%	-13.30%	-
01:50 AM	JN	Trade Balance Adjusted	NOV		JPY 545.7b	JPY 314.3b	-
01:50 AM	JN	Exports YoY	NOV	▲	0.35%	-0.20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	-	49.0	-
09:00 AM	UK	CPI YoY	NOV	▲	0.60%	0.70%	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	▲	44.0	46.0	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	▲	56.5	57.8	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	▲	42.0	41.7	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	▲	53.0	53.8	-
11:30 AM	UK	Markit/CIPS UK Services PMI	DEC P	▲	50.7	47.6	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	DEC P	▲	56.0	55.6	-
12:00 PM	EC	Trade Balance SA	OCT	-	-	EUR 24.0b	-
03:30 PM	US	Retail Sales Advance MoM	NOV	-	-0.30%	0.30%	-
04:45 PM	US	Markit US Services PMI	DEC P	▲	55.8	58.4	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	▲	55.8	56.7	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	DEC 16	▲	0.25%	0.25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	DEC 16	▲	0.00%	0.00%	-
<b>17-December</b>							
12:00 PM	EC	CPI Core YoY	NOV F	-	0.20%	0.20%	-
12:00 PM	EC	CPI YoY	NOV F	-	-0.30%	-0.30%	-
02:00 PM	UK	Bank of England Bank Rate	DEC 17	▲	0.10%	0.10%	-
02:00 PM	UK	BOE Corporate Bond Target	DEC		GBP 20b	GBP 20b	-
02:00 PM	UK	BOE Asset Purchase Target	DEC		GBP 875b	GBP 875b	-
03:30 PM	US	Philadelphia Fed Business Outlook	DEC	▲	20.0	26.3	-
03:30 PM	US	Building Permits MoM	NOV	▲	1.04%	-0.10%	-
03:30 PM	US	Housing Starts MoM	NOV	▲	0.33%	4.90%	-
03:30 PM	US	Building Permits	NOV	▲	1560k	1544k	-
03:30 PM	US	Housing Starts	NOV	▲	1535k	1530k	-
06:00 PM	US	Kansas City Fed Manf. Activity	DEC	▲	9.0	11.0	-

Source: Bloomberg 2020/12/15 08:11

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