

DAILY MARKET COMMENTARY

03 December 2018



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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	SAGB yields grind marginally higher, markets cautious on trade and geopolitics
(Currencies)	Markets await the outcome of US/China trade talks
(Commodities)	Gold price remains volatile, declines on dollar strength; Brent falls further away from \$60/bbl.
(Economics)	SA trade balance disappoints in October as imports surge; Budget balance posts positive surprise; Eurozone CPI at 2%

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
30/11	SA	Trade balance	-5.6/-5b/-3b	SA trade posts large deficit on higher imports
30/11	SA	Budget balance	-32.7b/-33.5b/3.4b	October is a deficit month for the fiscus, revenues undershoot, while expenditure remains on track
03/12	SA	Manufacturing PMI	--/44.0/42.4	The SA manufacturing industry is currently undergoing an inventory rebuild which may push the PMI slightly higher
04/12	SA	GDP	--/1.7%/-0.7%	GDP expected to recover in Q3, off low base
05/12	EZ	Retail sales	--/--/0.8%	Eurozone retail activity may reflect trade uncertainty and Brexit
05/12	US	ADP employment change	--/200k/227k	US employment gains likely to remain strong ahead of festive season

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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

- Friday saw some late outflows from the domestic bond market on index rebalancing.
- Liquidity however was not great on month end which, combined with the index rebalancing, resulted in the local market ending the day on the backfoot.

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0 yrs	6,12	0,95	-0,05	-94,35	-137,85	↓
R208-2,3 yrs	7,21	4,90	-0,00	-34,80	-104,40	↓
R186-8 yrs	8,93	4,65	-0,05	34,25	-28,65	↓
R2048-29,2 yrs	9,84	4,20	-0,00	12,90	-32,60	↓
US 10 yr	3,05	5,82	5,82	64,07	68,45	↑
UK 10 yr	1,36	-0,30	-7,30	17,40	3,40	↓
German 10 yr	0,31	-0,80	-7,20	-11,40	-5,40	↓
Japan 10 yr	0,09	-0,70	-0,70	3,70	5,00	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	25,00	0,00	0,00	↑
SA prime rate	10,25	0,00	25,00	0,00	0,00	↑
SA CPI (MTD = previous month)	5,10		20,00	40,00	30,00	↑
SA 3m JIBAR	7,15	0,00	12,50	-0,80	2,50	↑
SA 3m NCD	7,15	-2,50	0,00	0,00	5,00	→
SA 6m NCD	7,75	0,00	0,00	15,00	5,00	→
SA 12m NCD	8,35	-2,50	0,00	45,00	2,50	→
US 3m LIBOR	2,74	-0,20	17,76	104,19	124,88	↑
UK 3m LIBOR	0,89	-0,48	7,66	37,23	37,20	↑
Japan 3m LIBOR	-0,12	-0,45	-2,92	-9,13	-9,95	↓

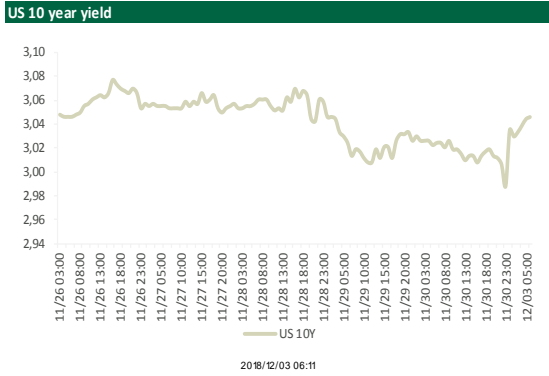
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,22	0,00	0,00	33,00	-3,00	→
6X9 FRA	7,33	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,41	0,50	0,50	61,50	-5,50	↑
18X21 FRA	7,61	-1,00	-1,00	63,00	-11,00	↓
SA 2yr Swap	7,42	-0,50	-0,50	48,82	-6,50	↓
SA 3yr Swap	7,56	-1,00	-1,00	50,50	-11,00	↓
SA 5yr Swap	7,79	0,00	0,00	45,50	-19,00	→
SA 10yr Swap	8,31	0,00	0,00	38,00	-17,00	↓
SA 15yr Swap	8,59	1,00	1,00	42,50	-13,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,89	-0,50	-0,50	10,82	10,50	↓
3v10y	-0,75	-1,00	-1,00	12,50	6,00	↓
R186-R204	2,81	3,70	0,00	128,60	109,20	↑
R2048-R186	0,91	-0,45	0,05	-21,35	-3,95	↓
5y-R186	-1,15	-4,65	0,05	11,25	9,65	↑
10y-R186	-0,63	-4,65	0,05	3,75	11,65	↑
15y-R186	-0,35	-3,65	1,05	8,25	15,15	↑
SA 5yr CDS spread - basis points	230,18	0,00	0,00	73,20	54,88	→

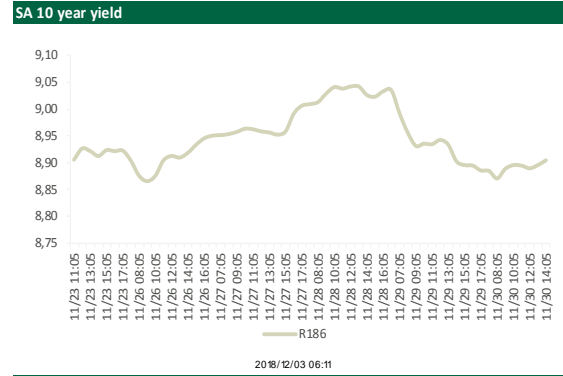
Source: Bloomberg & Nedbank CIB
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Friday, the rand was confined to a relatively limited trading range, with a slightly weaker bias for the local unit. This saw it trade from a best level of 13.6425 to a high of 13.7900, where it closed the week. This morning, the rand is currently trading at 13.7250 as the US has indicated that it would be extending the deadline for tariff implementation on Chinese goods, to facilitate trade talks. Emerging markets have benefited; the EURZAR is currently trading at 15.5750 and the GBPZAR is currently trading at 17.5265.
- International markets were again relatively subdued. The EURUSD once again failed to breach above the 1.1400 level, and this morning, it is currently trading at 1.1348. Gold traded marginally weaker on Friday as the dollar found support in the wake of prevailing global uncertainty, and this morning, gold is currently trading at 1,225.15, USD8 firmer than the closing level on Friday.
- Data releases scheduled for today: locally, we have the manufacturing PMI; from Europe and the UK, we have PMI releases for the respective regions; and from the US, we have the ISM Manufacturing Index, and various Fed representatives are scheduled to speak.
- The rand has thus far resisted the 13.9000 level on the topside, attributable to global rather than local factors. Locally, Eskom has embarked on another load-shedding programme, which is likely to weigh on any prospect of a recovery and hamper any growth expectations for the local economy.
- Possible trading range for the rand today: 13.5500 to 13.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.28	0.22	0.22	-5.45	-5.22	↑	USD weakness
EURUSD	1.14	0.32	0.32	-5.43	-4.32	↑	USD weakness
USDJPY	113.52	-0.04	-0.04	-0.73	0.98	↓	USD weakness
USDAUD	1.36	-0.76	-0.76	5.96	3.13	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.71	-1.19	-1.19	9.66	1.38	↓	ZAR strength
GBPZAR	17.51	-0.99	-0.99	4.53	-3.99	↓	ZAR strength
EURZAR	15.56	-0.89	-0.89	4.54	-3.08	↓	ZAR strength
AUDZAR	10.10	-0.38	-0.38	4.34	-1.66	↓	ZAR strength
ZARJPY	8.28	1.11	1.11	-9.02	-0.44	↑	ZAR strength

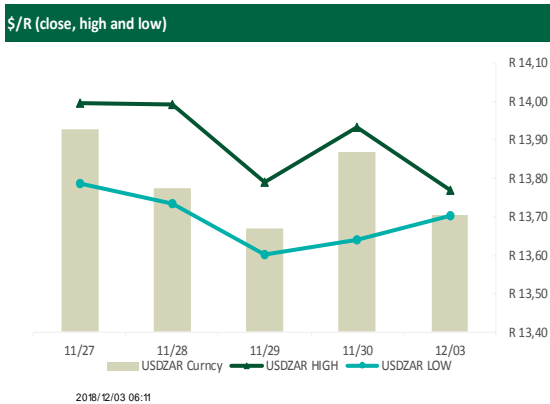
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	53.45	1.20	1.20	-9.82	-0.40	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.69	0.69	-3.49	0.23	↑	ZAR strength
ZARKES (Kenyan shilling)	7.48	1.17	1.17	-11.46	-1.92	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.52	1.15	1.15	-8.53	1.56	↑	ZAR strength
ZARNNG (Nigerian naira)	26.55	1.19	1.19	-9.56	-0.53	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	1.19	1.19	-3.28	6.84	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.87	0.78	0.78	7.90	14.22	↑	ZAR strength
ZARMZN (Mozambican metical)	4.48	1.67	1.67	-5.67	-0.82	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.87	0.36	0.00	14.43	15.47	↔	USD weakness
USDTRY (Turkish Lira)	5.18	-0.73	-0.73	26.64	25.16	↓	USD weakness
USDMXN (Mexican Peso)	20.11	-1.26	-1.26	2.26	7.45	↓	USD weakness
USDINR (Indian Rupee)	70.00	0.59	0.59	8.76	8.04	↑	USD strength
USD RUB (Russian Ruble)	67.09	1.28	0.17	14.11	12.36	↑	USD strength

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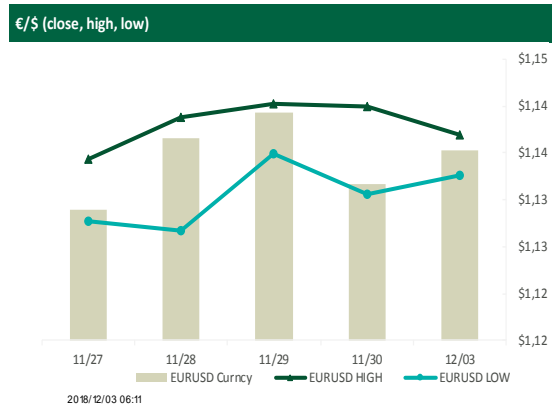
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

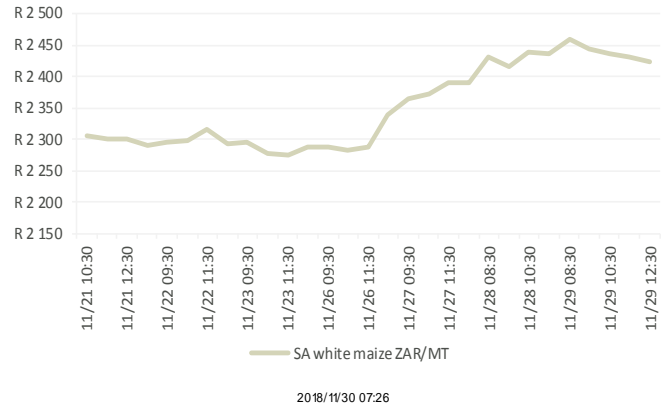
- Oil rebounded from the biggest monthly loss in a decade after Russia and Saudi Arabia agreed to extend their deal to manage the crude market into 2019 and Canada's largest producing province ordered an unprecedented output cut. Brent rose 5.3%, after prices collapsed more than 20% last month. Brent crude oil is trading back above \$62/bbl this morning.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62,32	4,81	6,15	-6,80	-2,21	↑
WTI crude (\$)	53,55	5,14	5,14	-11,37	-8,24	↑
Gold spot (\$)	1225,60	0,42	0,42	-5,93	-3,96	↑
Platinum spot (\$)	812,20	1,77	1,77	-12,50	-12,31	↑
SA white maize spot (R)	2 429,00	0,21	0,00	27,84	29,06	↔

Source: Bloomberg & Nedbank CIB
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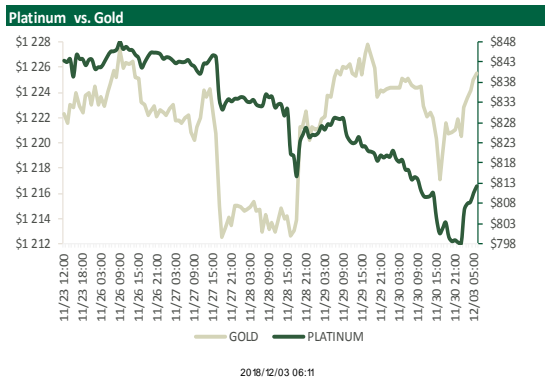
SA white maize

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



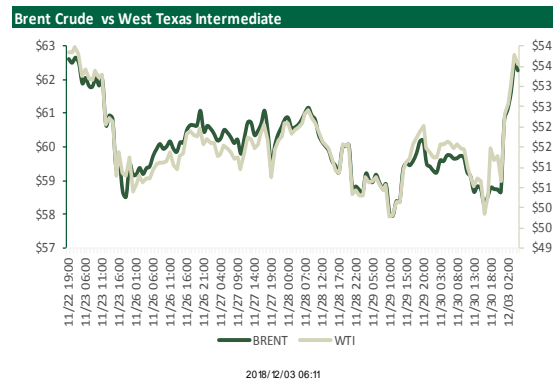
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The All Share Index ended the week on a negative note, dropping 2.08% in what was a broad sell-off as traders took money off the table ahead of the G20 this weekend, when the US and China were expected to discuss trade.
- The Banking Index declined 3.26%, with the likes of FirstRand and ABSA slipping 4.67% and 3.02%, respectively.
- On the company front, Naspers released interim results that came in below market estimates, sending the stock 2.02% lower on the day.
- The value traded at 17h00 was around R25bn, with the currency at R13.77 vs the USD at the close.

UK/Europe

- European markets were mostly weaker, with the FTSE 100 declining 0.83%.
- German retail sales growth came in ahead of estimates at 5% (y/y).
- The Stoxx 50 was up 0.03%, with the likes of Total SA and Bayer AG advancing 1.50% and 1.27%, respectively.

USA

- US markets ended the trading week on a positive note ahead of a trade meeting between the US and China.
- The Dow Jones was up 0.79%, and the S&P 500 advanced 0.82%.
- On the economic data front, the Chicago PMI came in above consensus estimates at 66.4 index points.

Asia

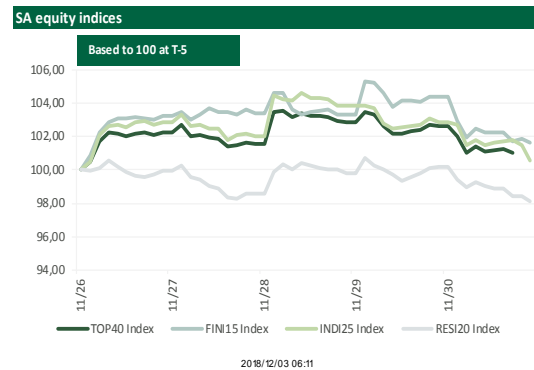
- Asian markets are strong this morning, after the US and China agreed to a 90-day truce on trade tariffs while they negotiate a trade deal.
- The Nikkei has gained 1.08%, and the Hang Seng has advanced 2.44%.
- The Australian ASX is up 1.84%, with the likes of BHP jumping 3.68%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 538,46	0,79	0,00	3,31	5,39	24,33	➔
Nasdaq	7 330,54	0,79	0,00	6,19	7,05	27,16	➔
S&P 500	2 760,17	0,82	0,00	3,24	4,46	18,42	➔
DJ Eurostoxx 50	3 173,13	-0,03	0,00	-9,44	-10,05	5,70	➔
DAX	11 257,24	-0,36	0,00	-12,85	-12,47	11,51	➔
CAC	5 003,92	-0,05	0,00	-5,81	-5,89	8,43	➔
FTSE	6 980,24	-0,83	0,00	-9,20	-4,39	7,10	➔
ASX200	5 765,70	1,74	1,74	-4,94	-3,74	6,42	➔
Nikkei 225	22 686,97	1,50	1,50	-0,34	-0,58	16,18	➔
MSCI World	2 041,36	0,32	0,00	-2,95	-1,35	19,65	➔
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	27 219,71	2,69	2,69	-9,02	-6,38	35,19	➔
Shanghai	2 663,45	2,91	2,91	-19,46	-19,72	5,46	➔
Brazil Bovespa	89 504,03	-0,23	0,00	17,15	23,86	28,22	➔
India - NSE	36 408,26	0,59	0,59	6,90	10,89	27,91	➔
Russia Micex	2 392,50	-0,25	0,00	13,40	13,60	-7,69	➔
MSCI Emerging	994,72	-0,33	0,00	-14,13	-10,86	34,35	➔
SA Indices	Last price	%Δ				2017 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	50 663,94	-2,08	0,00	-14,86	-14,78	17,47	➔
Top 40	44 656,89	-2,29	0,00	-14,99	-15,56	19,66	➔
Resi 10	36 456,57	-2,05	0,00	0,45	-0,63	13,03	➔
Indi 25	62 089,70	-2,20	0,00	21,49	-24,37	23,03	➔
Fini 15	16 201,78	-2,67	0,00	-9,35	-1,00	18,54	➔

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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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
4 December 2018		
AFEP	AECI ltd 5.5% Pref	dividend @ 50.827430cps
CML	Coronation Fund Managers Ltd	dividend @ 197cps
CTA	Capital Appreciation Ltd	dividend @ 2.25cps
CTK	Cartrack Holdings Ltd	dividend @ 18cps
DCCUSD	Dollar Custodial Cert	Interest @ 992.6cos
DIA	Dipula Income Fund A	dividend @ 53.130720cps
DIB	Dipula Income Fund B	dividend @ 55.602780cps
DLT	Delta Property Fund Ltd	dividend @ 39.39818cps or 6.76145 new per 100 held
EFG	Efficient Group Ltd	dividend @ 7.40cps
GRP	Greenbay Properties Ltd	Capital repayment @ 49.6616cps
ILU	Indluplace Properties Ltd	dividend @ 49.191130cps
INL	Investec Ltd	dividend @ 206cps
INP	Investec PLC	dividend @ 206cps
INPP	Investec Plc Pref	dividend @ 148.731490cps
INPPR	Investec Plc Pref (Rand)	dividend @ 476.301370cps
IPL	Imperial Holdings Ltd	name change to Imperial Logistics Ltd
IVT	Invicta Holdings Ltd	dividend @ 50cps
IVTP	Invicta Holdings Ltd Pref	dividend @ 478.037670cps
MEI	Mediclinic International Plc	dividend @ 59.168001cps
PIK	Pick n Pay Stores Ltd	dividend @ 39.10cps
SPP	The Spar Group Ltd	dividend @ 459cps
SSS	Stor-Age Prop REIT Ltd	Dividend @ 51.30cps or 4.275 new per 100 held
TCP	Transaction Capital Ltd	dividend @ 29cps
TOR	Torre Industries Ltd	Dividend @ 35cps
TSH	Tsogo Sun Holdings Ltd	dividend @ 132cps
YYLBEE	YeboYethu (RF) Ltd	dividend @ 112cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	154,00	-3,02	0,00	-15,38	-3,75	3,67	→
AGL : Anglo American Plc	276,99	-1,08	0,00	8,36	9,03	33,05	→
ANG : AngloGold Ashanti Ltd	139,13	-0,98	0,00	8,17	-0,32	-17,46	→
APN : Aspen Pharmacare Holdings Lt	147,08	-2,67	0,00	-47,00	-51,28	-2,75	→
BHP : Bhp Group Plc	263,65	-2,03	0,00	5,23	6,47	13,13	→
BID : Bid Corp Ltd	256,16	-4,62	0,00	-14,89	-13,29	19,33	→
BTI : British American Tobacco Plc	484,17	-1,33	0,00	-41,63	-44,88	6,94	→
BVT : Bidvest Group Ltd	205,30	-1,93	0,00	-5,86	4,97	20,67	→
CFR : Financiere Richemont-Dep Rec	89,13	-1,84	0,00	-20,24	-25,09	26,32	→
CLS : Clicks Group Ltd	187,79	-2,08	0,00	3,68	6,69	58,07	→
CPI : Capitec Bank Holdings Ltd	1 100,00	-1,17	0,00	0,19	12,57	55,55	→
DSY : Discovery Ltd	153,90	-3,57	0,00	-17,26	-6,22	58,81	→
FSR : Firstrand Ltd	66,80	-4,67	0,00	-0,67	18,02	21,71	→
GRT : Growthpoint Properties Ltd	23,62	-0,67	0,00	-14,61	-6,27	4,79	→
INL : Investec Ltd	83,66	-3,17	0,00	-6,75	-11,91	-2,79	→
INP : Investec Plc	83,75	-2,17	0,00	-6,70	-11,79	-2,03	→
LHC : Life Healthcare Group Holdin	26,00	-3,02	0,00	-6,31	-0,91	-10,88	→
MEI : Mediclinic International Plc	63,08	-2,65	0,00	-40,70	-39,29	-17,51	→
MND : Mondi Ltd	305,00	-2,25	0,00	-0,41	-1,77	15,62	→
MNP : Mondi Plc	302,50	-1,27	0,00	-0,94	-2,09	15,70	→
MRP : Mr Price Group Ltd	241,01	-4,24	0,00	-1,58	12,62	54,43	→
MTN : Mtn Group Ltd	87,38	-2,69	0,00	-36,03	-31,99	1,68	→
NED : Nedbank Group Ltd	265,81	-2,56	0,00	3,79	13,44	5,23	→
NPN : Naspers Ltd-N Shs	2 763,00	-2,02	0,00	-19,94	-21,76	70,72	→
NRP : Nepi Rockcastle Plc	110,00	-0,69	0,00	-48,49	-48,36		→
NTC : Netcare Ltd	25,60	-2,66	0,00	1,79	12,04	-24,78	→
OMU : Old Mutual Ltd	23,13	-1,53	0,00				→
RDF : Redefine Properties Ltd	9,59	-1,94	0,00	-10,37	-5,14	-6,46	→
REM : Remgro Ltd	201,64	-3,98	0,00	-14,56	-5,77	2,09	→
RMH : Rmb Holdings Ltd	78,24	-3,72	0,00	-1,17	16,01	13,40	→
RNI : Reinnet Investments Sca	202,19	-3,72	0,00	-26,21			→
SAP : Sappi Limited	75,73	-3,22	0,00	-15,39	-22,30	1,10	→
SBK : Standard Bank Group Ltd	175,19	-2,75	0,00	-10,46	-0,15	27,68	→
SHP : Shoprite Holdings Ltd	197,16	-1,67	0,00	-10,86	-15,35	27,61	→
SLM : Sanlam Ltd	76,83	-2,09	0,00	-11,69	-1,50	31,70	→
SOL : Sasol Ltd	406,28	-3,51	0,00	-5,11	-5,95	3,88	→
SPP : Spar Group Limited/The	195,77	-2,29	0,00	-3,72	-0,78	-0,84	→
TBS : Tiger Brands Ltd	268,00	-0,90	0,00	-41,74	-35,92	14,80	→
TFG : The Foschini Group Ltd	174,79	-3,22	0,00	-11,42	7,23	23,18	→
TRU : Truworths International Ltd	87,76	-1,30	0,00	-7,10	4,38	15,83	→
VOD : Vodacom Group Ltd	125,50	-2,14	0,00	-13,85	-12,91	-6,32	→
WHL : Woolworths Holdings Ltd	56,00	-1,13	0,00	-14,26	-5,41	-9,07	→

Source: Bloomberg & Nedbank CIB

Time 2018/12/03 06:11

Europe

- Eurozone CPI fell to 2% y/y in November, from 2.2% previously, in line with consensus. Core CPI fell to 1% y/y and reflective of still very weak underlying inflationary pressures in the economy. Should growth disappoint in 2019, core inflation may slip further away from the ECBs 2% level.
- Services prices eased in November, energy costs were lower, while prices of goods remained unchanged. The ECB expects CPI to fall further away from its 2% target over the long run despite current levels.

Synopsis: The ECB is committed to weaning the economy off its support by ending QE activity by the end of the year. Economic activity remains upbeat despite the recent disappointment, while inflation is currently above its target of 2%. The ECB is likely to maintain its hawkish tone, but to maintain an accommodative monetary policy stance at least until 3Q19 when it may decide on raising interest rates.

SA

- The SA trade account posted a deficit of R5.6 billion in October, from -R3.8 billion in September, worse than consensus of -R5 billion. While exports did recover modestly over the month, imports surged by 9.7% m/m and kept the trade account in a deficit. Imports of vehicles, transport equipment, chemical products and machinery and equipment were key drivers of the surge. Imports from Africa, Asia and Europe increased. As manufacturers continue with its inventory rebuild, and oil price continues to slump, we could see imports remain upbeat into year-end.
- Exports grew by 8.5% m/m, after the 2.6% decline in September, driven by exports of processed food, machinery, electronics and mineral products. Exports of vehicles were also upbeat, but export growth was concentrated in Africa and Europe. Exports to America declined sharply. Export activity is dependent on a recovery in global demand, which at this stage does not look promising. Trade activity is likely to be constrained further by uncertainty over trade between the US and China.
- The trade deficit for the YTD is at R8.8 billion, compared to a surplus of R49 billion last year. The slack is mainly due to the relative disappointment in export activity (+6.6% YTD), while imports have risen by double-digits (+13.3% YTD). Should we see a rebound in growth in Asia and Europe, this may support exports, however it is more likely that trade activity will remain volatile in 2019.
- The SA budget posted a deficit of R32.7 billion in October, from a R3.4 billion surplus in September, slightly better than consensus estimates of -R33.5 billion. Revenue collection remains constrained by weak growth and subdued demand. Revenue collection is marginally behind the 2017/18 run rate of 51.5% - thus far for the FYTD revenue collection is 51.4% of total budget estimates.

Synopsis: While NT looks to achieve its MTBPs projected main budget deficit of R215.2 billion in the current year, greater bail-out requirements may place further upward pressure on contingent liabilities, and special appropriation expenditures into 2019. Should real growth fall far away from its 2019/20 estimate of 1.9%, then fiscal pressures are likely to worsen. We expect CPI to surprise to the downside as well, and this would hamper nominal growth projections as well. The December to March period would be key as these are peak revenue collection months – any disappointment within this period would imply further negative revisions at the February 2019 budget.

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
30-November							
01:30 AM	JN	Jobless Rate	OCT	-	2,40%	2,30%	-
01:30 AM	JN	Job-To-Applicant Ratio	OCT	-	1,62	1,64	-
01:50 AM	JN	Industrial Production YoY	OCT P	-	4,20%	-2,50%	-
09:00 AM	GE	Retail Sales YoY	OCT	-	5,00%	-2,60%	-2,80%
12:00 PM	EC	CPI Core YoY	NOVA	-	1,00%	1,10%	-
12:00 PM	EC	Unemployment Rate	OCT	-	8,10%	8,10%	-
12:00 PM	EC	CPI Estimate YoY	NOV	-	2,00%	2,20%	-
02:00 PM	SA	Trade Balance Rand	OCT	-	-5,6b	-3,0b	-3,8b
02:12 PM	SA	South Africa Budget	OCT	-	ZAR -32,7b	ZAR 3,4b	-
04:45 PM	US	Chicago Purchasing Manager	NOV	-	66,4	58,4	-
03-December							
12:00 AM	SA	Naamsa Vehicle Sales YoY	NOV	1,3%	1,7%	1,7%	-
03:45 AM	CH	Caixin China PMI Mfg	NOV	50,1	50,2	50,1	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	NOV F	51,6	-	51,6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV F	51,5	-	51,5	-
11:00 AM	SA	Barclays Manufacturing PMI	NOV	43,5	-	42,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV	51,7	-	51,1	-
04:45 PM	US	Markit US Manufacturing PMI	NOV F	55,4	-	55,4	-
05:00 PM	US	ISM Manufacturing	NOV	57,5	-	57,7	-
04-December							
11:30 AM	SA	GDP YoY	3Q	0,5%	-	0,4%	-
11:30 AM	SA	GDP Annualized QoQ	3Q	2,0%	-	-0,7%	-
12:00 PM	EC	PPI YoY	OCT	4,5%	-	4,5%	-
05-December							
03:45 AM	CH	Caixin China PMI Services	NOV	50,8	-	50,8	-
10:55 AM	GE	Markit Germany Services PMI	NOV F	53,3	-	53,3	-
11:00 AM	EC	Markit Eurozone Services PMI	NOV F	53,1	-	53,1	-
11:30 AM	UK	Markit/CIPS UK Services PMI	NOV	52,5	-	52,2	-
12:00 PM	EC	Retail Sales YoY	OCT	2,0%	-	0,8%	-
03:15 PM	US	ADP Employment Change	NOV	195k	-	227k	-
04:45 PM	US	Markit US Services PMI	NOV F	54,4	-	54,4	-

Source: Bloomberg 2018/12/03 06:11

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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