

# DAILY MARKET COMMENTARY

04 December 2018



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(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	The local bond market will keep a close eye on South African GDP for Q3:18 due for release this morning
(Currencies)	Eskom continues to falter in its only purpose
(Commodities)	Oil prices extend strong gains from the previous day amid expected OPEC-led supply cuts and a mandated reduction in Canadian output
(Equities)	Global equity markets surge on trade-war truce

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
07/12	US	Labour market data	--	Labour market data expected to reflect upbeat macroeconomic momentum

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

- South African bonds are marginally stronger after dovish Fed speaker comments that saw US bonds gain ground. The US 10-year bond yield is now firmly below 3.0% once again. The local bond market will keep a close eye on South African GDP for Q3:18 due for release this morning.

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R204-0 yrs	6,01	-8,30	-10,60	-104,90	-149,30	↓
R208-2,3 yrs	7,18	-0,25	-3,15	-37,95	-106,15	↓
R186-8 yrs	8,89	-0,50	-4,40	29,90	-26,10	↓
R2048-29,2 yrs	9,82	0,25	-2,45	10,45	-28,65	↓
US 10 yr	2,94	-2,72	-4,54	53,70	57,02	↓
UK 10 yr	1,31	-5,10	-5,10	12,30	8,00	↓
German 10 yr	0,31	-0,70	-0,70	-12,10	0,10	↓
Japan 10 yr	0,07	-1,80	-2,40	2,00	2,70	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	0,00	→
SA prime rate	10,25	0,00	0,00	0,00	0,00	→
SA CPI (MTD=previous month)	5,10		20,00	40,00	30,00	↑
SA 3m JIBAR	7,15	0,00	0,00	-0,80	2,50	→
SA 3m NCD	7,15	0,00	0,00	0,00	2,50	→
SA 6m NCD	7,73	-1,25	-2,50	12,50	-2,50	↓
SA 12m NCD	8,35	0,00	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 Time 20/18/12/04 07:58

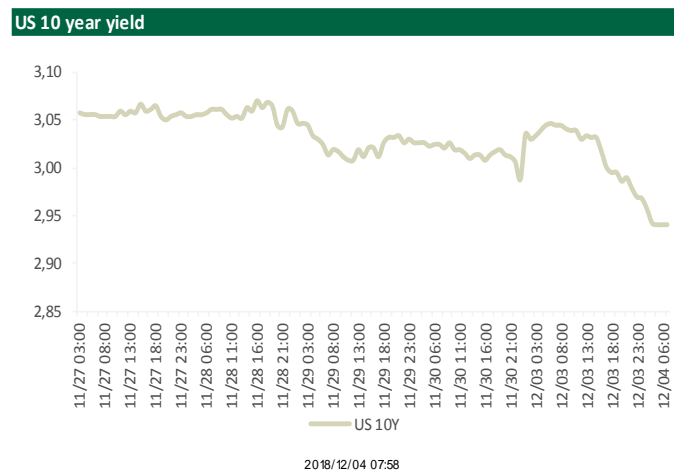
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,21	-1,00	-1,00	32,00	-4,00	↓
6X9 FRA	7,31	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,38	0,00	-2,00	59,00	-8,00	↓
18X21 FRA	7,58	-0,50	-4,50	59,50	-14,50	↓
SA 2yr Swap	7,40	0,11	-2,89	46,43	-8,89	↓
SA 3yr Swap	7,52	-0,50	-4,50	47,00	-14,50	↓
SA 5yr Swap	7,76	0,00	-2,50	43,00	-21,50	↓
SA 10yr Swap	8,28	0,00	-2,50	35,50	-19,50	↓
SA 15yr Swap	8,54	-1,00	-3,50	38,00	-18,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,88	0,11	-0,39	10,93	10,61	↓
3v10y	-0,76	-0,50	-2,00	11,50	5,00	↓
R186-R204	2,89	9,10	7,50	136,10	124,50	↑
R2048-R186	0,93	0,20	1,40	-20,00	-3,10	↑
5y-R186	-1,13	0,25	1,65	12,85	4,35	↑
10y-R186	-0,61	0,25	1,65	5,35	6,35	↑
15y-R186	-0,35	-0,75	0,65	7,85	7,85	↑
SA 5yr CDS spread - basis points	222,88	0,04	-7,30	65,90	47,58	↓

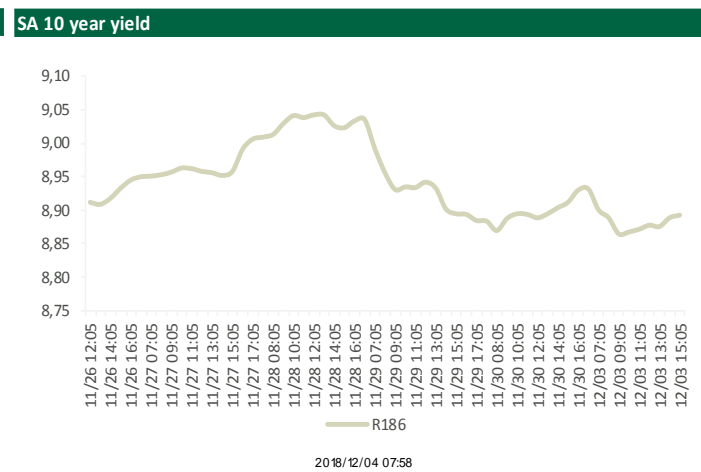
Source: Bloomberg & Nedbank CIB Time 20/18/12/04 07:38

## US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield



Source: Bloomberg, Nedbank

# CURRENCIES

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- The new week opened with the rand trading in the low 13.70s. Real-money flows on the day were limited and non-committal. The local unit traded between 13.5800 and 13.8125 on the day and closed the session trading at 13.6925.
- This morning, the dollar has again lost ground; the rand is currently trading at 13.6250, the EURZAR is currently trading at 15.5050 and the GBPZAR is currently trading at 17.3650.
- International markets saw the EURUSD confined to a limited trading range of 1.1322 to 1.1377 on the day. This morning, it is trading marginally firmer at 1.1380, the high of the session thus far. The GBPUSD is trading largely unchanged at 1.2745. As the dollar declined, gold continued to attract better buying interest, and this morning, it is currently trading at 1,236.50, some USD10 firmer than at the same time yesterday.
- Data releases scheduled for today: locally, we have GDP; from Europe, we have the French budget and Eurozone PPI; and from the US, there are no data releases, but the Fed's Williams is scheduled to speak.
- The rand again tested sub the 13.60 level, but once more failed to consolidate at these levels. In the overnight session, the dollar sold off across the board, with markets buoyed by hopes of a solution to the trade war between the US and China. Similarly, the EURUSD has thus far failed to trade above 1.1400; a move above this level is likely to provide the catalyst for a stronger rand.
- Possible trading range for the rand today: 13.5000 to 13.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	0,11	-0,08	-5,73	-5,50	↓	USD strength
EURUSD	1,14	0,19	0,52	-5,24	-4,13	↑	USD weakness
USDJPY	113,12	-0,48	-0,40	-0,38	0,63	↓	USD weakness
USDAUD	1,36	-0,16	-0,79	5,93	3,10	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,63	-0,44	-1,75	9,16	0,84	↓	ZAR strength
GBPZAR	17,36	-0,34	-1,87	3,70	-4,89	↓	ZAR strength
EURZAR	15,51	-0,24	-1,25	4,21	-3,44	↓	ZAR strength
AUDZAR	10,05	-0,29	-0,94	3,80	-2,22	↓	ZAR strength
ZARJPY	8,30	-0,01	1,30	-8,80	-0,24	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53,20	0,41	0,73	-10,34	-0,87	↑	ZAR strength
ZARBWP (Botswana pula)	0,77	0,44	1,05	-3,12	0,60	↑	ZAR strength
ZARKES (Kenyan shilling)	7,53	0,44	1,88	-10,67	-1,19	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,57	3,04	3,30	-6,17	3,70	↑	ZAR strength
ZARNGN (Nigerian naira)	26,67	0,46	1,62	-9,08	-0,10	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,45	2,70	-1,70	8,27	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,88	0,30	1,21	8,30	14,59	↑	ZAR strength
ZARMZN (Mozambican metical)	4,52	0,50	2,43	-4,86	-0,04	↑	ZAR strength

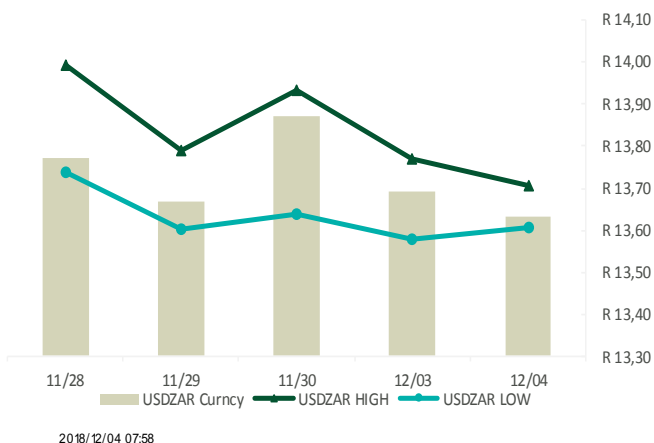
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,84	-0,56	-0,56	13,95	15,59	↓	USD weakness
USDTRY (Turkish Lira)	5,25	0,02	0,68	27,67	26,21	↑	USD strength
USDMXN (Mexican Peso)	20,30	-0,34	-0,34	3,14	8,29	↓	USD weakness
USDINR (Indian Rupee)	70,40	-0,09	1,15	9,27	8,55	↑	USD strength
USDRUB (Russian Ruble)	66,51	-0,69	-0,69	13,36	11,60	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/12/04 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

## USDZAR

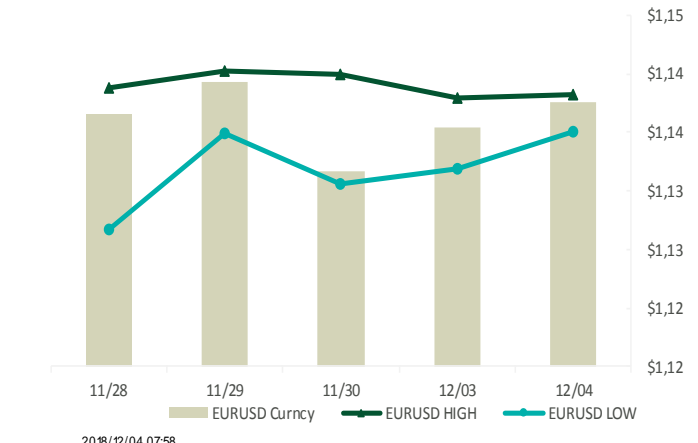
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

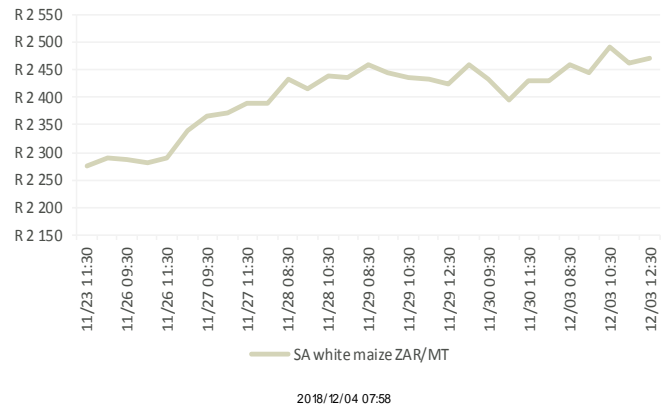
- Oil prices extend strong gains from the previous day amid expected OPEC-led supply cuts and a mandated reduction in Canadian output. Brent crude oil is still trading above \$62/bbl. Gold prices held firm early on Tuesday, having hit a more than three-week high of \$1232 in the previous session.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62,18	0,79	5,91	-7,01	-0,43	👆
WTI crude (\$)	53,38	0,81	4,81	-11,65	-7,12	👆
Gold spot (\$)	1 237,56	0,56	1,40	-5,01	-3,03	👆
Platinum spot (\$)	804,29	-0,41	0,78	-13,35	-13,17	👆
SA white maize spot (R)	2 470,00	1,69	1,69	30,00	31,45	👆

Source: Bloomberg & Nedbank CIB  
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## SA white maize

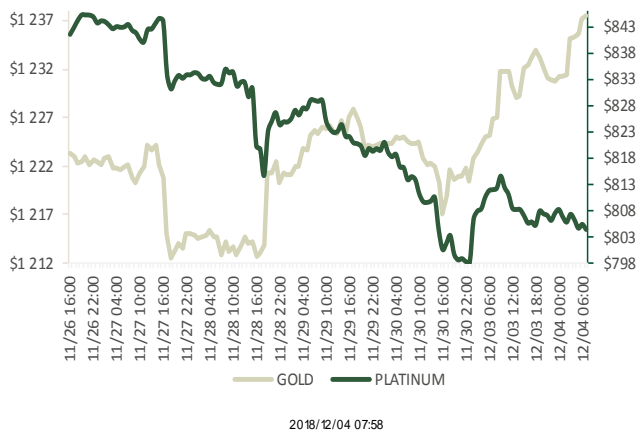
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

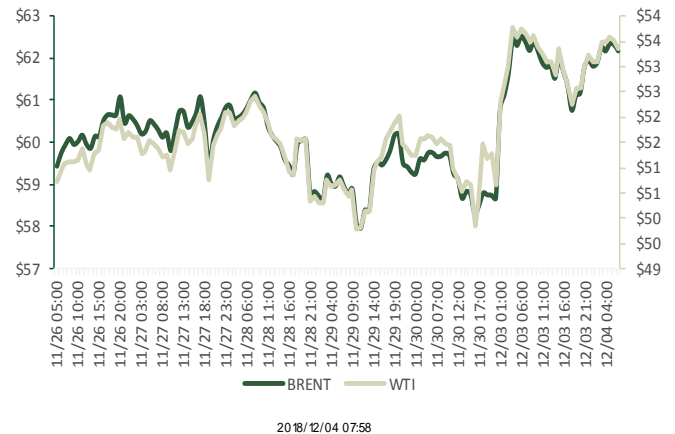
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 (+3.12%) tracked global markets higher as the US and China agreed on a three-month trade-war ceasefire at the G20 meeting over the weekend.
- The rally was broad-based, with all the major sectors closing in the black (Resi +4.9%, Fini +1.7% and Indi +2.8%).
- In company news, Rebois announced the sale of R2.2bn worth of properties, in line with the company's strategy, at a 1.3% discount. The stock closed up +2%.
- NEPI Rockcastle hugged the unchanged market the entire day before being drilled down -3% towards the close as US-based researcher Viceroy held a conference call.
- The value traded was R23bn, and the rand was trading around 13.69 to the US dollar at the close.

## UK/Europe

- European markets closed higher after a 90-day trade-war truce between the US and China was announced (Dax +1.9%, FTSE +1.2%, and CAC +1%).
- Eurozone manufacturing growth slowed less than expected, with the PMI dropping from 52.0 to 51.8 but higher than the estimated 51.5.
- In company news, Standard Chartered jumped +3% after a report stated it would cut jobs to curb expenses in key markets like Dubai and Singapore.

## USA

- After the initial jump, the US market traded in a sideways direction until the close of trading (Dow +1.1%, S&P 500 +1.1% and Nasdaq +1.5%).
- The manufacturing PMI beat expectations and came in at 59.3 versus consensus of 57.5 for November.
- The sectors that showed the most strength were semiconductors, steel, energy, gold and computer hardware.

## Asia

- Asian markets are trading in the red, despite a strong close on Wall Street last night. There are doubts whether the two biggest nations will resolve their trade issues in 90 days.
- The MSCI AC Asia Pacific ex-Japan is up +2.3%.
- The Australian central bank has left interest rates unchanged. The ASX 200 is down -0.25%.
- Tencent is currently down -0.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 826,43	1,13	1,13	4,48	6,33	24,33	↑
Nasdaq	7 441,51	1,51	1,51	7,80	9,83	27,16	↑
S&P 500	2 790,37	1,09	1,09	4,37	5,72	18,42	↑
DJ Eurostoxx 50	3 214,99	1,32	1,32	-8,25	-10,10	5,70	↑
DAX	11 465,46	1,85	1,85	-11,24	-12,20	11,51	↑
CAC	5 053,98	1,00	1,00	-4,87	-6,22	8,43	↑
FTSE	7 062,41	1,18	1,18	-8,13	-3,77	7,10	↑
ASX200	5 713,10	-1,01	0,81	-5,80	-4,55	6,42	↑
Nikkei 225	22 065,83	-2,25	-1,28	-3,07	-2,82	16,18	↓
MSCI World	2 066,62	1,24	1,24	-1,75	-0,16	19,65	↑

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 001,04	-0,67	1,86	-9,75	-7,33	35,19	↑
Shanghai	2 647,84	-0,26	2,30	-19,94	-20,00	5,46	↑
Brazil Bovespa	89 820,09	0,35	0,35	17,56	22,89	28,22	↑
India - NSE	36 065,11	-0,49	-0,36	5,90	9,72	27,91	↓
Russia Micex	2 441,19	2,04	2,04	15,71	15,18	-7,69	↑
MSCI Emerging	1 016,87	2,23	2,23	-12,22	-9,37	34,35	↑

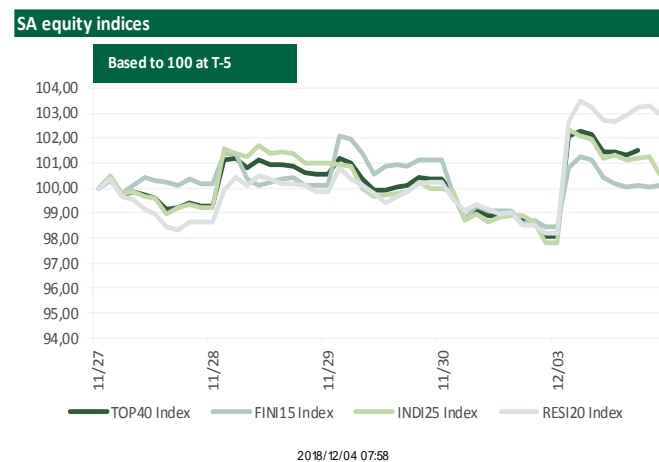
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 079,22	2,79	2,79	-12,48	-12,63	17,47	↑
Top 40	46 052,36	3,12	3,12	-12,34	-13,23	19,66	↑
Resi 10	38 240,44	4,89	4,89	5,37	4,82	13,03	↑
Indi 25	63 833,10	2,81	2,81	-19,29	-22,77	23,03	↑
Fini 15	16 480,65	1,72	1,72	-7,79	0,58	18,54	↑

Source: Bloomberg & Nedbank CIB

Time 2018/12/04 07:58

## 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>4 December 2018</b>		
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	157,45	2,24	2,24	-13,48	-1,59	3,67	↑
AGL : Anglo American Plc	291,72	5,32	5,32	14,12	14,18	33,05	↑
ANG : AngloGold Ashanti Ltd	139,66	0,38	0,38	8,58	3,79	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	146,50	-0,39	-0,39	-47,21	-51,23	-2,75	↓
BHP : Bhp Group Plc	278,51	5,64	5,64	11,16	11,51	13,13	↑
BID : Bid Corp Ltd	263,45	2,85	2,85	-12,47	-11,50	19,33	↑
BTI : British American Tobacco Plc	488,35	0,86	0,86	-41,13	-44,25	6,94	↑
BVT : Bidvest Group Ltd	202,57	-1,33	-1,33	-7,12	3,91	20,67	↓
CFR : Financiere Richemont-Dep Rec	92,30	3,56	3,56	-17,40	-22,44	26,32	↑
CLS : Clicks Group Ltd	192,91	2,73	2,73	6,50	9,61	58,07	↑
CPI : Capitec Bank Holdings Ltd	1 105,00	0,45	0,45	0,64	13,24	55,55	↑
DSY : Discovery Ltd	155,97	1,35	1,35	-16,15	-4,24	58,81	↑
FSR : Firststrand Ltd	68,71	2,86	2,86	2,17	20,54	21,71	↑
GRT : Growthpoint Properties Ltd	23,47	-0,64	-0,64	-15,15	-8,32	4,79	↓
INL : Investec Ltd	84,74	1,29	1,29	-5,55	-9,10	-2,79	↑
INP : Investec Plc	84,42	0,80	0,80	-5,95	-9,91	-2,03	↑
LHC : Life Healthcare Group Holdin	26,64	2,46	2,46	-4,00	0,83	-10,88	↑
MEI : Mediclinic International Plc	63,74	1,05	1,05	-40,08	-38,83	-17,51	↑
MND : Mondi Ltd	314,00	2,95	2,95	2,53	3,37	15,62	↑
MNP : Mondi Plc	310,96	2,80	2,80	1,83	3,12	15,70	↑
MRP : Mr Price Group Ltd	248,64	3,17	3,17	1,54	16,35	54,43	↑
MTN : Mtn Group Ltd	87,22	-0,18	-0,18	-36,15	-31,99	1,68	↓
NED : Nedbank Group Ltd	270,23	1,66	1,66	5,52	17,29	5,23	↑
NPN : Naspers Ltd-N Shs	2 888,51	4,54	4,54	-16,30	-20,43	70,72	↑
NRP : Nepi Rockcastle Plc	106,49	-3,19	-3,19	-50,14	-49,62		↓
NTC : Netcare Ltd	26,12	2,03	2,03	3,86	15,17	-24,78	↑
OMU : Old Mutual Ltd	23,49	1,56	1,56				↑
RDF : Redefine Properties Ltd	9,64	0,52	0,52	-9,91	-5,21	-6,46	↑
REM : Remgro Ltd	205,24	1,79	1,79	-13,03	-3,69	2,09	↑
RMH : Rmb Holdings Ltd	80,30	2,63	2,63	1,43	18,84	13,40	↑
RNI : Reinet Investments Sca	203,58	0,69	0,69	-25,70			↑
SAP : Sappi Limited	77,00	1,68	1,68	-13,97	-19,67	1,10	↑
SBK : Standard Bank Group Ltd	179,59	2,51	2,51	-8,21	1,45	27,68	↑
SHP : Shoprite Holdings Ltd	196,77	-0,20	-0,20	-11,04	-15,78	27,61	↓
SLM : Sanlam Ltd	78,80	2,56	2,56	-9,43	0,17	31,70	↑
SOL : Sasol Ltd	434,00	6,82	6,82	1,36	1,83	3,88	↑
SPP : Spar Group Limited/The	198,00	1,14	1,14	-2,62	-0,45	-0,84	↑
TBS : Tiger Brands Ltd	268,00	0,00	0,00	-41,74	-35,58	14,80	→
TFG : The Foschini Group Ltd	175,82	0,59	0,59	-10,90	9,65	23,18	↑
TRU : Truworths International Ltd	88,18	0,48	0,48	-6,66	5,59	15,83	↑
VOD : Vodacom Group Ltd	125,78	0,22	0,22	-13,66	-12,57	-6,32	↑
WHL : Woolworths Holdings Ltd	57,31	2,34	2,34	-12,25	-3,49	-9,07	↑

Source: Bloomberg & Nedbank CIB

Time 20/18/12/04 07:58

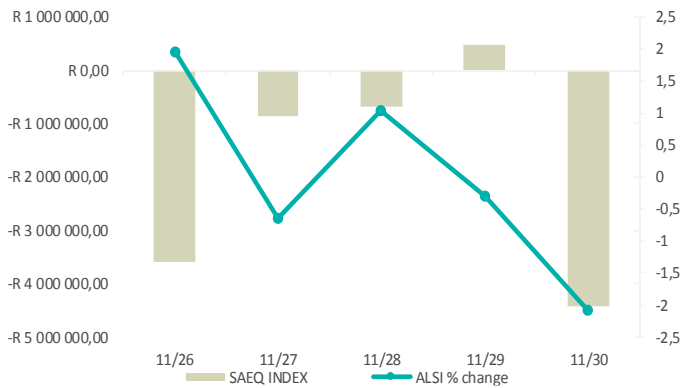
Foreign flows (bn)	Week to 30 Nov 2018	Month to 30 Nov 2018	Year to 30 Nov 2018
Foreign flows into SA equity market	-R 9,071	R 0,000	-R 42,027
Foreign flows into SA bond market	R 2,070	R 0,000	-R 63,728
Total foreign flows	-R 7,001	R 0,000	-R 105,755

Source : Bloomberg

2018/12/04 07:58

## Foreign equity flows: 5-day history

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

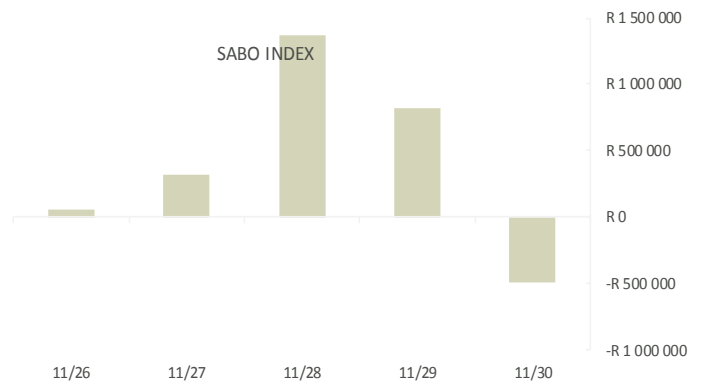


2018/12/04 07:58

Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2018/12/04 07:58

Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>03-December</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	NOV P	-	52,2	52,2	-
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	51,8	51,8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	NOV F	51,5	51,8	51,8	-
11:00 AM	SA	Barclays Manufacturing PMI	NOV	43,5	49,5	42,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	NOV	51,7	53,1	51,1	-
02:23 PM	SA	Naamsa Vehicle Sales YoY	NOV	1,3%	-4,6%	1,7%	-
04:45 PM	US	Markit US Manufacturing PMI	NOV F	55,4	55,3	55,3	-
05:00 PM	US	ISM Manufacturing	NOV	57,5	59,3	57,7	-
<b>04-December</b>							
11:30 AM	SA	GDP YoY	3Q	0,5%	-	0,4%	-
11:30 AM	SA	GDP Annualized QoQ	3Q	1,9%	-	-0,7%	-
12:00 PM	EC	PPI YoY	OCT	4,5%	-	4,5%	-
<b>05-December</b>							
03:45 AM	CH	Caixin China PMI Services	NOV	50,7	-	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%	-
<b>06-December</b>							
09:00 AM	GE	Factory Orders WDA YoY	OCT	-3,1%	-	-2,2%	-
11:00 AM	SA	Current Account as a % GDP	3Q	-	-	-3,30%	-
11:00 AM	SA	Current Account Balance	3Q	-	-	ZAR -163,8b	-
03:15 PM	US	ADP Employment Change	NOV	195k	-	227k	-
03:30 PM	US	Trade Balance	OCT	USD -55,0b	-	USD -54,0b	-
04:45 PM	US	Markit US Services PMI	NOV F	54,4	-	54,4	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	OCT F	-	-	0,0%	-
05:00 PM	US	Durables Ex Transportation	OCT F	0,10%	-	0,10%	-
05:00 PM	US	Durable Goods Orders	OCT F	-2,4%	-	-4,4%	-
05:00 PM	US	Factory Orders	OCT	-2,0%	-	0,7%	-
05:00 PM	US	Factory Orders Ex Trans	OCT	-	-	0,4%	-

Source: Bloomberg 2018/12/04 07:33

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