

# DAILY MARKET COMMENTARY

05 December 2018



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## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	The R186 yield failed to break below 8.84% and moved back towards 8.90% in late afternoon trade
(Currencies)	Rand fails to consolidate recent gains sub 13.6000
(Commodities)	The R186 yield failed to break below 8.84% and moved back towards 8.90% in late afternoon trade
(Equities)	The US yield curve inversion triggers a risk-off environment

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
11/12	SA	Manufacturing production	--/--/0.1%	Manufacturing output may advance in October due to restocking of inventories

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

- After the currency and bonds rally following the positive GDP print for Q3:18 yesterday, momentum faded quickly as EM currencies came under pressure on the back of falling stock markets. The R186 yield failed to break below 8.84% and moved back towards 8.90% in late afternoon trade.

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R204-0 yrs	5,86	-20,30	-25,70	-120,00	-166,40	↓
R208-2,3 yrs	7,22	3,35	0,35	-34,45	-105,35	↑
R186-8 yrs	8,95	4,05	1,45	35,75	-22,15	↑
R2048-29,2 yrs	9,85	0,25	0,75	13,65	-27,05	↑
US10 yr	2,91	-0,00	-7,43	50,81	56,27	↓
UK 10 yr	1,28	-3,20	-8,30	9,10	-0,60	↓
German 10 yr	0,26	-4,30	-5,00	-16,40	-8,10	↓
Japan 10 yr	0,07	-0,30	-2,10	2,30	2,50	↓

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	7,13	-3,75	-2,50	-2,50	0,00	↓
SA 6m NCD	7,73	-2,50	-2,50	12,50	0,00	↓
SA 12m NCD	8,35	0,00	0,00	45,00	7,50	→
US3m LIBOR	2,75	1,51	1,51	105,70	125,66	↑
UK 3m LIBOR	0,90	0,22	0,22	37,45	37,58	↑
Japan 3m LIBOR	-0,11	0,08	0,08	-9,05	-8,62	↑

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	
3X6 FRA	7,22	1,00	0,00	33,00	-1,00	→
6X9 FRA	7,31	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,38	1,00	-2,00	59,00	-5,00	↓
18X21 FRA	7,59	2,00	-3,00	61,00	-11,00	↓
SA 2yr Swap	7,41	3,75	-1,25	48,07	-5,00	↓
SA 3yr Swap	7,55	1,50	-1,50	50,00	-9,75	↓
SA 5yr Swap	7,83	7,00	4,50	50,00	-12,00	↑
SA 10yr Swap	8,35	7,00	4,50	42,50	-10,00	↑
SA 15yr Swap	8,62	6,75	4,25	45,75	-7,75	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,94	-3,25	-5,75	5,57	5,00	↓
3v10y	-0,80	-5,50	-6,00	7,50	0,25	↓
R186-R204	3,08	24,35	27,15	155,75	144,25	↑
R2048-R186	0,90	-3,80	-0,70	-22,10	-4,90	↓
5y-R186	-1,12	2,95	3,05	14,25	10,15	↓
10y-R186	-0,60	2,95	3,05	6,75	12,15	↑
15y-R186	-0,33	2,70	2,80	10,00	14,40	↑
SA 5yr CDS spread - basis points	223,00	0,00	-8,50	66,00	49,50	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

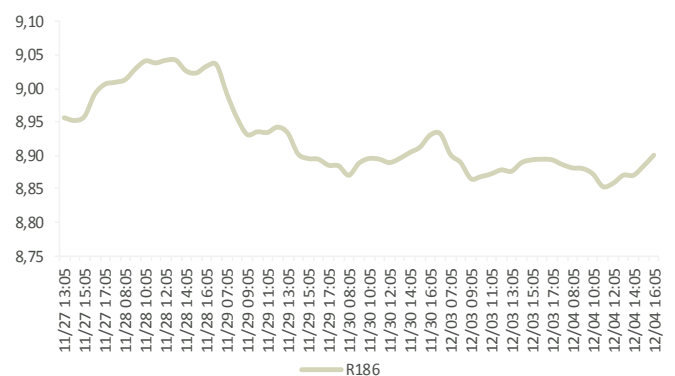


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Time 2018/12/05 08:09

Source: Bloomberg, Nedbank

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- The local session opened with the rand trading in the low 13.60s. Local GDP data, which was better than expected, provided the catalyst for an attempt at the 13.60 level, and the rand traded to a best level of 13.5425 on the day, but failed to extend this move. A recovering dollar saw the local unit trade weaker into the end of the day and trade at 13.7375 by the time of the local close. This morning, demand for dollars has seen the rand decline further, and it is currently trading at 13.8500. The EURZAR is currently trading at 15.6780 and the GBPZAR is currently trading at 17.5685.
- International markets also failed to consolidate gains relative to the dollar. The EURUSD, after trading to a high of 1.1415 on the day, has drifted back to a current level of 1.1320, and the GBPUSD has retreated to 1.2685 currently. Gold held steady, despite the move in the dollar, and this morning, it is currently trading at 1,235.45, only USD3 off from the time of the local close last night.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have PMI releases for France, Germany and the zone as well as retail sales for the zone and the release of the BOE meeting minutes; and from the US, we have ADP employment, productivity, and labour cost data and the services PMI.
- The rand lost ground because of the resurgent dollar, but markets will likely be cautious as they await details of the land expropriation without compensation bill that parliament, as expected, adopted, although this is likely to be a lengthy process.
- Possible trading range for the rand today: 13.6500 to 14.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	-0,31	-0,54	-5,16	-5,68	↓	USD strength
EURUSD	1,13	-0,21	0,02	-5,71	4,29	↑	USD weakness
USDJPY	113,06	0,26	-0,45	-0,33	0,41	↓	USD weakness
USDAUD	1,37	0,65	0,29	7,08	4,35	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,86	0,03	-0,09	10,64	2,95	↓	ZAR strength
GBPZAR	17,57	-0,30	-0,67	4,83	-2,89	↓	ZAR strength
EURZAR	15,69	-0,17	-0,09	5,30	-1,41	↓	ZAR strength
AUDZAR	10,10	-0,63	-0,37	4,34	-1,29	↓	ZAR strength
ZARJPY	8,16	0,22	-0,38	-10,66	-2,61	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,87	-0,15	0,11	-11,02	-1,99	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,07	-0,46	-4,70	-1,13	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,40	-0,04	0,14	-12,62	-3,43	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,49	0,89	0,29	-9,47	-0,25	↑	ZAR strength
ZARNGN (Nigerian naira)	26,18	-0,01	-0,21	-11,11	-2,49	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	0,00	-0,29	-4,82	4,82	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	-1,17	-1,70	5,60	10,53	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,45	0,07	0,94	-6,46	-1,80	↑	ZAR strength

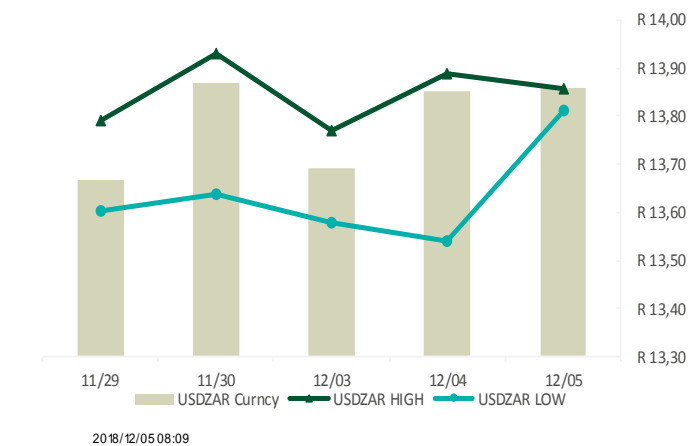
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,85	0,12	-0,44	14,05	15,69	↓	USD weakness
USDTRY (Turkish Lira)	5,39	-0,02	3,18	29,49	28,63	↑	USD strength
USDMXN (Mexican Peso)	20,53	0,07	0,80	4,25	8,58	↑	USD strength
USDINR (Indian Rupee)	70,50	-0,00	1,30	9,41	8,68	↑	USD strength
USD RUB (Russian Ruble)	66,84	0,48	-0,21	13,78	12,02	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2018/12/05 08:09

\*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

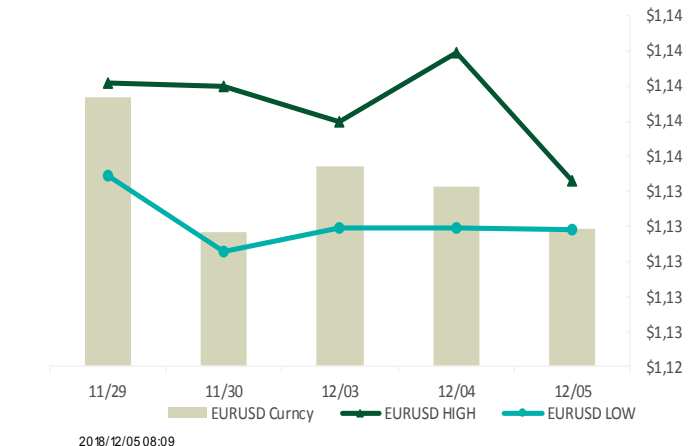
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

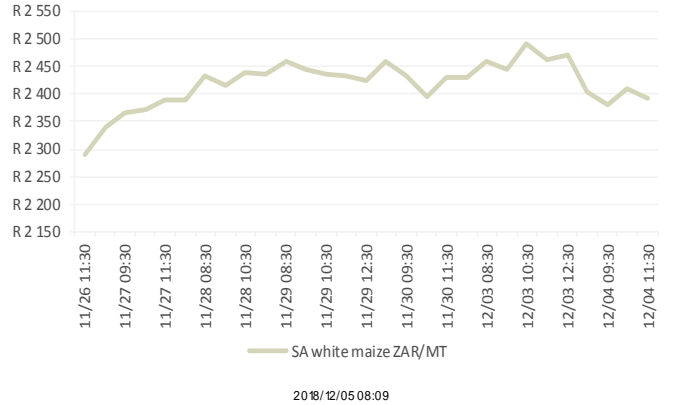
- Oil was on the back foot again, weighted down by rising US oil inventories and a sharp decline in global stock markets as growth fears gain traction. Gold however remain steady to lower despite growth concerns after the Fed indicated it remains committed to gradual interest rate hikes.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61,01	-1,72	3,92	-8,76	-2,94	👆
WTI crude (\$)	52,41	-1,58	2,91	-13,26	-9,04	👆
Gold spot (\$)	1 234,54	-0,32	1,15	-5,24	-2,47	👆
Platinum spot (\$)	793,55	-1,37	-0,57	-14,51	-13,38	👇
SA white maize spot (R)	2 393,00	-3,12	-1,48	25,95	27,02	👇

Source: Bloomberg & Nedbank CIB  
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## SA white maize

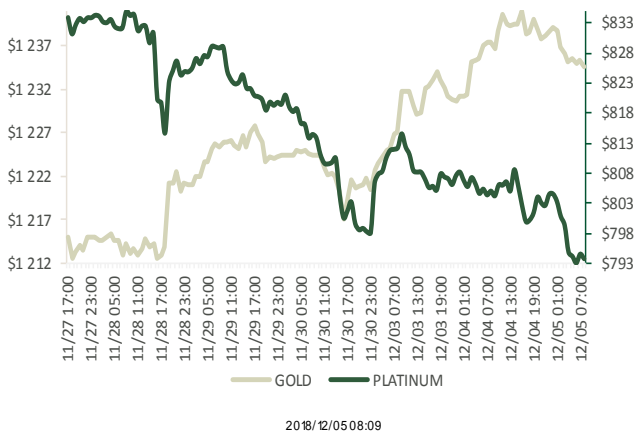
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

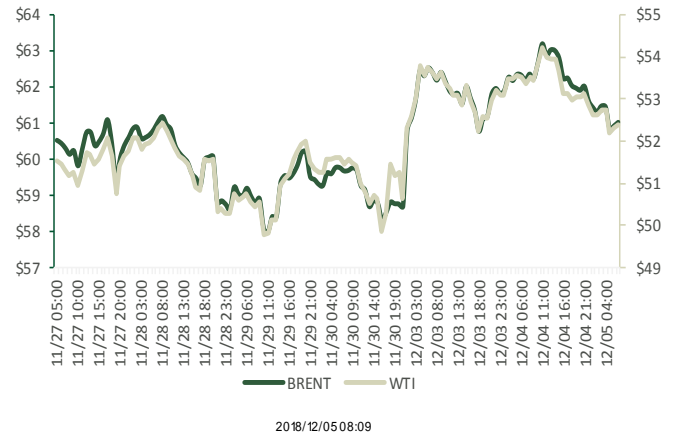
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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## South Africa

- The Top40 (+0.24%) swung between gains and losses throughout the day before closing flat.
- This volatility was caused by uncertainty about whether the US and China could find a long-term solution to their trade war (Resi -0.72%, Fini +0.6% and Indi +0.6%).
- South Africa's real GDP beat estimates and grew 2.2% q/q for the third quarter.
- Rand-hedge stocks bounced as the rand weakened with the passing of the land expropriation bill.
- The value traded was R19.5bn, and the rand was trading around 13.72 to the US dollar at the close.

## UK/Europe

- Following Monday's strong gains and scepticism surrounding a long-term resolution to the trade war, traders took profits and the major European markets closed in the red.
- The Dax dropped -1.1%, the CAC lost -0.8% and the FTSE fell -0.6%.
- In company news, online trading company IG Group Holdings plunged -10% after forecasting lower revenue.

## USA

- The major US indexes pulled back substantially more than wiping out yesterday's gains and closing just off the day's lows. (Dow -3.1%, S&P500 -3.2% & Nasdaq -3.8%)
- Uncertainty surrounding the trade war and a major risk-off signal that the 2-year yield was rising above the 5-year yield triggered significant selling pressure.
- The sectors that showed the most weakness were semiconductors, oil services, financial, technology, housing and transportation.

## Asia

- Asian markets are trading mostly in negative territory, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific is down -1.4%.
- Profit taking, uncertainties surrounding the trade war, and yield curve inversion are the factors negatively affecting markets.
- The Japanese Nikkei is down -1% and the Australian ASX 200 is down -1.2%
- Tencent is currently down -2.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 027,07	-3,10	-2,00	1,25	3,50	24,33	↓
Nasdaq	7 158,43	-3,80	-2,35	3,69	5,86	27,16	↓
S&P 500	2 700,06	-3,24	-2,18	0,99	2,68	18,42	↓
DJ Eurostoxx 50	3 189,25	-0,80	0,51	-8,98	-10,68	5,70	↑
DAX	11 335,32	-1,14	0,69	-12,25	-13,13	11,51	↑
CAC	5 012,66	-0,82	0,17	-5,65	-6,75	8,43	↑
FTSE	7 022,76	-0,56	0,61	-8,65	-4,16	7,10	↑
ASX200	5 668,40	-0,78	0,02	-6,54	-5,08	6,42	↑
Nikkei 225	21 883,49	-0,69	-2,09	-3,87	-3,27	16,18	↓
MSCI World	2 016,89	-2,41	-1,20	-4,12	-2,27	19,65	↓

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 784,94	-1,74	1,05	-10,48	-7,13	35,19	↑
Shanghai	2 648,83	-0,64	2,34	-19,91	-19,82	5,46	↑
Brazil Bovespa	88 624,45	-1,33	-0,98	16,00	22,16	28,22	↓
India - NSE	35 912,64	-0,61	-0,78	5,45	9,48	27,91	↓
Russia Micex	2 443,38	0,09	2,13	15,81	15,60	-7,69	↑
MSCI Emerging	1 014,25	-0,26	1,96	-12,45	-9,25	34,35	↑

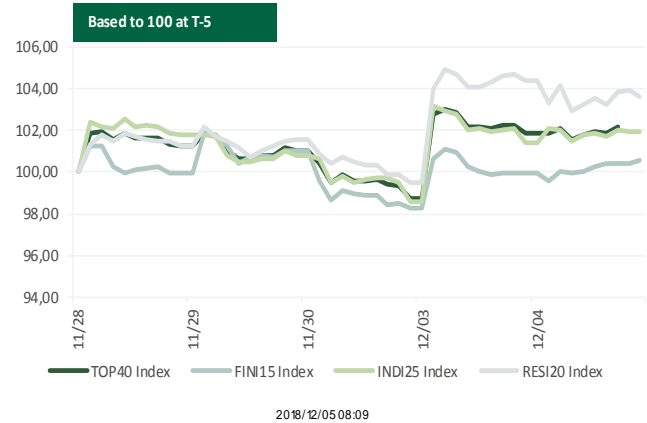
SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 234,55	0,30	3,10	-12,22	-11,43	17,47	↑
Top 40	46 164,85	0,24	3,38	-12,12	-11,92	19,66	↑
Resi 10	37 966,95	-0,72	4,14	4,61	6,89	13,03	↑
Indi 25	64 204,39	0,58	3,41	-18,82	-21,08	23,03	↑
Fini 15	16 578,46	0,59	2,32	-7,24	-0,09	18,54	↑

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices

### SA equity indices



Source: Bloomberg, Nedbank

# 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	160,40	1,87	4,16	-11,86	-0,68	3,67	↑
AGL : Anglo American Plc	287,40	-1,48	3,76	12,43	15,88	33,05	↑
ANG : Anglogold Ashanti Ltd	144,40	3,39	3,79	12,27	11,25	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	148,40	1,30	0,90	-46,52	-48,65	-2,75	↑
BHP : Bhp Group Plc	276,30	-0,79	4,80	10,28	12,96	13,13	↑
BID : Bid Corp Ltd	262,50	-0,36	2,48	-12,79	-12,00	19,33	↑
BTI : British American Tobacco Plc	481,50	-1,40	-0,55	-41,95	-45,50	6,94	↓
BVT : Bidvest Group Ltd	206,50	1,94	0,58	-5,31	4,29	20,67	↑
CFR : Financiere Richemont-Dep Rec	91,35	-1,03	2,49	-18,26	-22,20	26,32	↑
CLS : Clicks Group Ltd	192,00	-0,47	2,24	6,00	5,22	58,07	↑
CPI : Capitec Bank Holdings Ltd	1 102,98	-0,18	0,27	0,46	10,74	55,55	↑
DSY : Discovery Ltd	155,90	-0,04	1,30	-16,18	-4,68	58,81	↑
FSR : Firststrand Ltd	68,37	-0,49	2,35	1,67	17,05	21,71	↑
GRT : Growthpoint Properties Ltd	24,15	2,90	2,24	-12,69	-6,76	4,79	↑
INL : Investec Ltd	83,33	-1,66	-0,39	-7,12	-10,14	-2,79	↓
INP : Investec Plc	82,73	-2,00	-1,22	-7,83	-10,37	-2,03	↓
LHC : Life Healthcare Group Holdin	26,95	1,16	3,65	-2,88	0,79	-10,88	↑
MEI : Mediclinic International Plc	60,85	-4,53	-3,54	-42,80	-42,13	-17,51	↓
MND : Mondi Ltd	310,00	-1,27	1,64	1,22	4,94	15,62	↑
MNP : Mondi Plc	306,60	-1,40	1,36	0,40	3,82	15,70	↑
MRP : Mr Price Group Ltd	256,00	2,96	6,22	4,55	17,30	54,43	↑
MTN : Mtn Group Ltd	86,74	-0,55	-0,73	-36,50	-32,12	1,68	↓
NED : Nedbank Group Ltd	273,52	1,22	2,90	6,80	17,24	5,23	↑
NPN : Naspers Ltd-N Shs	2 930,00	1,44	6,04	-15,10	-16,76	70,72	↑
NRP : Nepi Rockcastle Plc	109,00	2,36	-0,91	-48,96	-48,58		↓
NTC : Netcare Ltd	26,12	0,00	2,03	3,86	15,12	-24,78	↑
OMU : Old Mutual Ltd	23,38	-0,47	1,08				↑
RDF : Redefine Properties Ltd	9,91	2,80	3,34	-7,38	-3,79	-6,46	↑
REM : Remgro Ltd	203,73	-0,74	1,04	-13,67	-4,40	2,09	↑
RMH : Rmb Holdings Ltd	79,62	-0,85	1,76	0,57	15,53	13,40	↑
RNI : Reinet Investments Sca	205,03	0,71	1,40	-25,17			↑
SAP : Sappi Limited	77,00	0,00	1,68	-13,97	-18,73	1,10	↑
SBK : Standard Bank Group Ltd	180,86	0,71	3,24	-7,56	0,20	27,68	↑
SHP : Shoprite Holdings Ltd	197,88	0,56	0,37	-10,54	-16,51	27,61	↑
SLM : Sanlam Ltd	80,11	1,66	4,27	-7,92	-2,30	31,70	↑
SOL : Sasol Ltd	431,36	-0,61	6,17	0,74	3,50	3,88	↑
SPP : Spar Group Limited/The	201,49	1,76	2,92	-0,90	0,49	-0,84	↑
TBS : Tiger Brands Ltd	270,07	0,77	0,77	-41,29	-35,24	14,80	↑
TFG : The Foschini Group Ltd	180,00	2,38	2,98	-8,78	9,02	23,18	↑
TRU : Truworths International Ltd	90,57	2,71	3,20	-4,13	7,01	15,83	↑
VOD : Vodacom Group Ltd	125,85	0,06	0,28	-13,61	-11,04	-6,32	↑
WHL : Woolworths Holdings Ltd	57,75	0,77	3,13	-11,58	-5,05	-9,07	↑

Source: Bloomberg & Nedbank CIB

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## SA

- South African GDP for Q3:18 came in at 2.2% q/q SAAR. The main contributor to growth in the third quarter was manufacturing, agriculture, financial services and transport, while mining contributed negatively. In line with a mining sector that contracted, so did the primary sector of the economy. The secondary and tertiary sectors expanded. While GDP growth was a positive in light of the negative growth seen in 1Q:18 and 2Q:18, we do not foresee a substantial pick-up in growth from current levels. With electricity supply once again a constraint, and business confidence failing to pick up (as is evident in the latest BER business confidence survey) sectors such as manufacturing may struggle to maintain the recent positive traction. Looking ahead, Nedbank Group Economics current growth projection for 2018 as a whole is 0.6% y/y and for 2019 seen at 1.6% y/y. This compares with the 0.7% and 1.7% pencilled in by NT in the MTBPS.

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-December</b>							
11:30 AM	SA	GDP YoY	3Q	0,5%	1,1%	0,4%	-
11:30 AM	SA	GDP Annualized QoQ	3Q	1,9%	2,2%	-0,7%	-0,4%
12:00 PM	EC	PPI YoY	OCT	4,5%	4,9%	4,5%	4,6%
<b>05-December</b>							
03:45 AM	CH	Caixin China PMI Services	NOV	50,7	53,8	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%	-
<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%	-
<b>07-December</b>							
12:00 AM	CH	Foreign Reserves	NOV	USD 3045b	-	USD 3053b	-
01:30 AM	JN	Overall Household Spending YoY	OCT	1,00%	-	-1,60%	-
07:00 AM	JN	Leading Index CI	OCT P	104,8	-	104,3	-
08:00 AM	SA	Gross Reserves	NOV	USD 50,3b	-	USD 50,2b	-
08:00 AM	SA	Net Reserves	NOV	USD 42,3b	-	USD 42,2b	-
09:00 AM	GE	Industrial Production WDA YoY	OCT	2,10%	-	0,80%	-
12:00 PM	EC	GDP SA QoQ	3Q F	0,20%	-	0,20%	-
12:00 PM	EC	GDP SA YoY	3Q F	1,70%	-	1,70%	-
03:30 PM	US	Average Hourly Earnings YoY	NOV	3,1%	-	3,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	NOV	198k	-	250k	-
03:30 PM	US	Labor Force Participation Rate	NOV	62,9%	-	62,9%	-
03:30 PM	US	Unemployment Rate	NOV	3,7%	-	3,7%	-
05:00 PM	US	U. of Mich. Sentiment	DEC P	97,0	-	97,5	-
05:00 PM	US	Wholesale Trade Sales MoM	OCT	-	-	0,20%	-
10:00 PM	US	Consumer Credit	OCT	USD 15,0b	-	USD 10,9b	-

Source: Bloomberg 2018/12/05 08:09



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