

DAILY MARKET COMMENTARY

07 December 2018



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Bonds were on the back foot yesterday with the R186 trading back above 9.05%
(Currencies)	Market focus today on the U.S data releases
(Commodities)	Brent crude oil extended losses to below \$60/bbl, trading this morning at \$59.60
(Equities)	Global markets were rocked by the arrest of Huawei's CFO, with investors concerned this may cause further tension between the US and China

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
12/12	SA	CPI	--/5%/5.1%	SA CPI is expected to ease in November as a result of lower transport inflation
12/12	SA	SACCI business confidence index	--	Business confidence is expected to remain subdued as a result of policy uncertainty
12/12	EZ	Industrial production	--	Factory activity may reflect trade uncertainty, and lower confidence levels
12/12	SA	Retail sales	--/--/0.7%	SA retail sales growth may pick up in Q4 due to festive spend

Source: Nedbank

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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

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
R204-0 yrs	5,49	-66,85	-62,95	-157,25	-213,05	↓
R208-2,3 yrs	7,23	-0,20	1,50	-33,30	-112,70	↑
R186-8 yrs	9,05	-0,75	12,15	46,45	-20,05	↑
R2048-29,2 yrs	10,00	-0,50	16,10	29,00	-18,10	↑
US10 yr	2,89	-0,92	-10,16	48,09	52,29	↓
UK 10 yr	1,25	-6,90	-11,80	5,60	1,80	↓
German 10 yr	0,24	-4,10	-7,70	-19,10	-5,90	↓
Japan 10 yr	0,06	-0,50	-3,30	1,10	0,20	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
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	-1,25	-2,50	-2,50	0,00	↓
SA 6m NCD	7,73	-2,50	-2,50	12,50	0,00	↓
SA 12m NCD	8,38	1,25	2,50	47,50	10,00	↑
US3m LIBOR	2,77	2,69	2,96	107,15	125,04	↑
UK 3m LIBOR	0,90	0,24	0,42	37,65	37,56	↑
Japan 3m LIBOR	-0,12	-0,07	-0,27	-9,40	-10,55	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7,23	0,00	1,00	34,00	-3,00	↑
6X9 FRA	7,38	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,45	0,00	5,00	66,00	-8,00	↑
18X21 FRA	7,70	0,00	8,00	72,00	-12,00	↑
SA 2yr Swap	7,47	0,00	4,50	53,82	-7,34	↑
SA 3yr Swap	7,64	2,50	7,50	59,00	-8,50	↑
SA 5yr Swap	7,88	0,00	9,50	55,00	-14,00	↑
SA 10yr Swap	8,38	-1,75	7,75	45,75	-11,75	↑
SA 15yr Swap	8,67	0,00	9,50	51,00	-6,75	↑

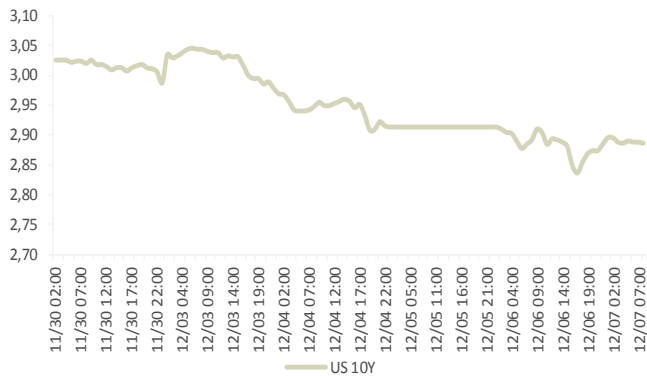
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0,91	1,75	-3,25	8,07	4,41	↓
3v10y	-0,74	4,25	-0,25	13,25	3,25	↓
R186-R204	3,56	66,10	75,10	203,70	193,00	↑
R2048-R186	0,95	0,25	3,95	-17,45	1,95	↑
5y-R186	-1,17	0,75	-2,65	8,55	6,05	↓
10y-R186	-0,67	-1,00	-4,40	-0,70	8,30	↓
15y-R186	-0,38	0,75	-2,65	4,55	13,30	↓
SA 5yr CDS spread -basis points	233,00	-1,00	1,50	76,00	52,50	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

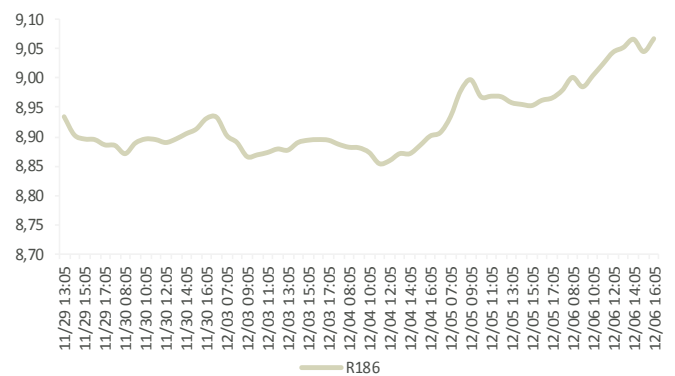


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The local session opened with the rand trading in the low 13.90s after some initial dollar selling, which saw the local unit achieve a best level of 13.8500. Demand for dollars (as a result of various factors, including broad-based global risk-off sentiment) and a diabolical performance by Eskom saw the rand retreat to a high of 14.2100 in the overnight session. This morning, the rand is currently trading at 14.0400 in what has been a quiet session in the Far East. The EURZAR is currently trading at 15.9705 and the GBPZAR is currently trading at 17.9320.
- On the international front, the markets are again largely range-bound. The EURUSD traded from a low of 1.1323 to 1.1409 on the day, before again failing to consolidate above 1.1400. This morning, it is currently trading at 1.1375.
- Gold posted gains over the course of the local session yesterday to close at 1,242.25. This morning, it is currently trading marginally lower at 1,239.50, where it was trading at the same time yesterday.
- Data releases scheduled for today: locally, we have gross and net reserves; from Europe, we have German industrial production and labour costs, French trade, current account and industrial production and Eurozone GDP; and from the US we have NFP, manufacturing payrolls, unemployment, average hourly earnings and participation rate data.
- The rand has now traded to the top end of the new range of 13.900-14.2000. Although it has recovered from the extreme, local factors continue to weigh on it. Last night, Fitch reaffirmed its rating on SA. Today, markets will likely be anticipating the release of US NFP data.
- Possible trading range for the rand today: 13.9000 to 14.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	-0,13	0,12	-5,54	-5,27	↕	USD weakness
EURUSD	1,14	-0,07	0,43	-5,32	-3,46	↕	USD weakness
USDJPY	112,91	0,20	-0,58	-0,19	-0,16	↕	USD weakness
USDAUD	1,38	0,16	1,23	8,08	4,00	↕	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,05	0,04	1,31	11,89	2,28	↕	ZAR weakness
GBPZAR	17,94	-0,10	1,41	6,80	-3,16	↕	ZAR weakness
EURZAR	15,97	-0,03	1,72	7,01	-1,23	↕	ZAR weakness
AUDZAR	10,15	-0,12	0,11	4,80	-1,63	↕	ZAR weakness
ZARJPY	8,03	0,18	-1,95	-12,39	-2,47	↕	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,13	-0,04	-1,31	-12,61	-1,22	↕	ZAR weakness
ZARBWP (Botswana pula)	0,76	0,03	-0,51	-4,75	0,48	↕	ZAR weakness
ZARKES (Kenyan shilling)	7,30	-0,06	-1,27	-14,22	-2,64	↕	ZAR weakness
ZARMUR (Mauritian rupee)	2,44	-0,79	-1,96	-11,95	0,21	↕	ZAR weakness
ZARNGN (Nigerian naira)	25,90	-0,04	-1,29	-12,31	-1,32	↕	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	-0,03	-0,06	-4,58	5,67	↕	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	0,57	-2,10	5,23	11,14	↕	ZAR weakness
ZARMZN (Mozambican metical)	4,38	-0,05	-0,54	-8,04	0,63	↕	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,88	0,43	0,41	14,78	16,67	↕	USD strength
USDTRY (Turkish Lira)	5,33	-0,26	2,07	28,68	27,48	↕	USD strength
USDMXN (Mexican Peso)	20,37	0,08	0,00	3,48	6,87	↕	USD strength
USDINR (Indian Rupee)	70,56	-0,49	1,39	9,48	8,49	↕	USD strength
USDRUB (Russian Ruble)	66,88	0,49	-0,14	13,84	11,45	↕	USD weakness

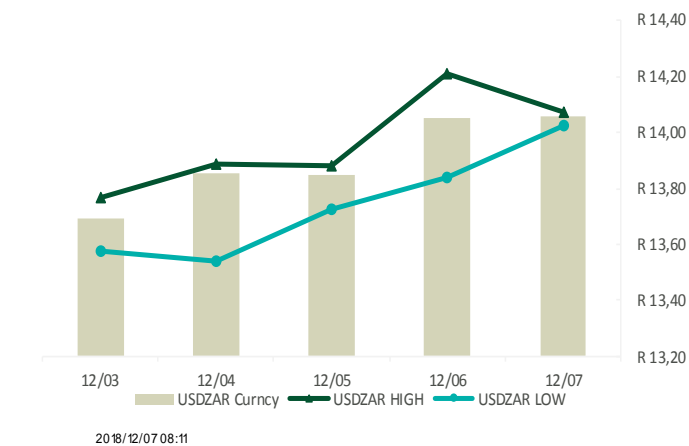
Source: Bloomberg & Nedbank CIB

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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

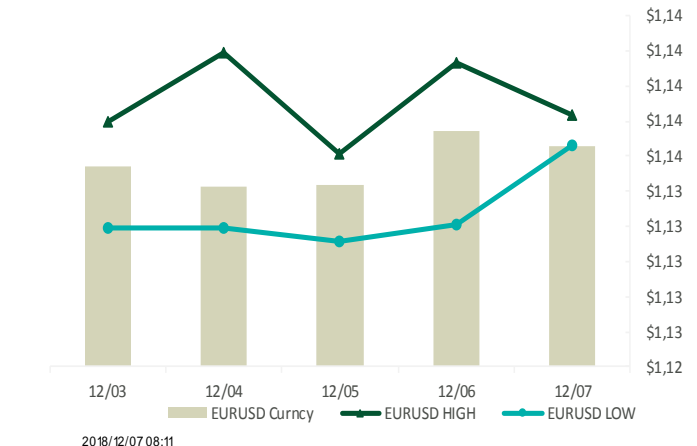
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

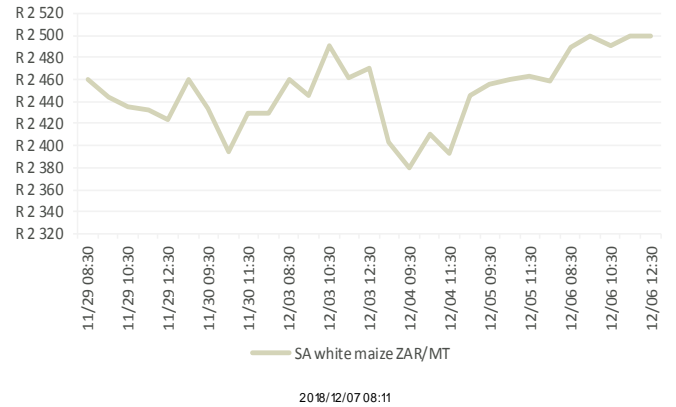
- Brent crude oil extended losses to below \$60/bbl, trading this morning at \$59.60. The continued decline comes after OPEC ended talks without a deal on production curbs as its ally Russia refused to commit to the big output cut that Saudi Arabia demanded.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59,61	-0,75	1,53	-10,86	-4,16	👆
WTI crude (\$)	51,13	-0,70	0,39	-15,38	-9,81	👆
Gold spot (\$)	1 239,53	0,14	1,56	-4,86	-0,62	👆
Platinum spot (\$)	790,00	-0,03	-1,01	-14,89	-11,62	👇
SA white maize spot (R)	2 499,00	1,67	2,88	31,53	33,64	👆

Source: Bloomberg & Nedbank CIB
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SA white maize

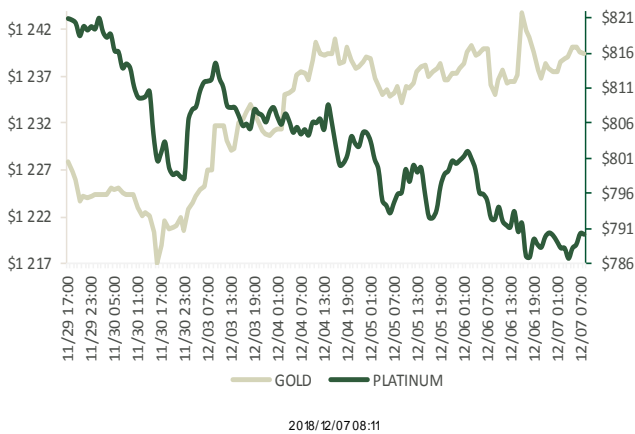
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

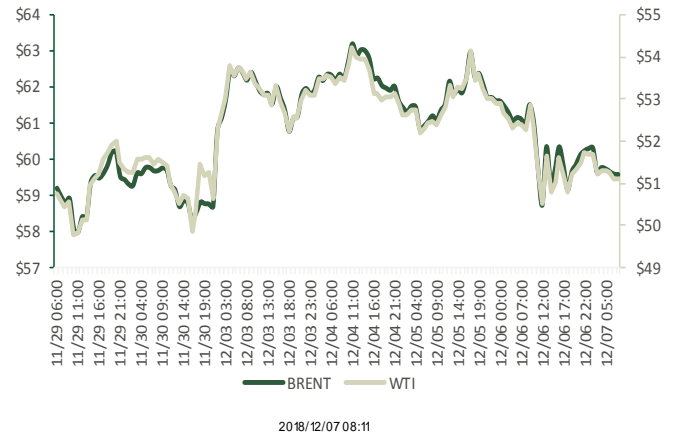
Platinum vs. Gold



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 JSE closed significantly lower, taking cues from the Asian session, which was led lower by tech stocks.
- The Top40 and All Share both dropped over 1.5%, with the Top40 closing at 44,628.24 and the All Share at 50,642.42.
- With Tencent dropping over 5%, Naspers was under pressure, closing 4% lower at R2,755.00.
- Banking shares fell as the rand weakened. The big four banks all fell around 3%.
- The value traded was R21.8bn, and the rand was at 14.15 to the dollar.

UK/Europe

- European markets extended losses as a combination of factors – from the arrest of the Huawei executive to the OPEC meeting – weighed on investor sentiment.
- Losses were comparable with the declines seen with the Brexit vote in June 2016 as the Stoxx Europe 600 retreated over 3%.
- The DAX led the declines, falling 3.4%, followed by the CAC and FTSE, which lost 3.3% and 3.1%, respectively.
- All sectors traded lower, but financials, energy and car manufacturers were hit particularly hard.

USA

- US markets rallied from their worst levels of the day, ending mixed.
- The Nasdaq gained four-tenths of a percent, while the Dow and S&P fell three-tenths of a percent and two-tenths of a percent, respectively.
- The rally came on the back of a Wall Street Journal report stating that Federal Reserve officials may adopt a “wait and see mentality” after the potential December hike.
- Data released by ADP showed that private-sector employment for November rose less than expected, while the Labor Department reported that initial jobless claims dropped to 231,000 from the previous week. The market was expecting a drop to 225,000.

Asia

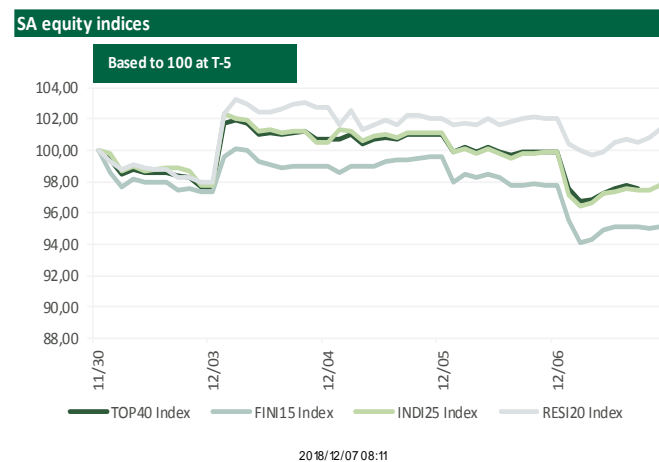
- Asian markets are struggling to find momentum and experienced choppy trading this morning.
- The oil price remains under pressure, with hopes of a positive outcome at the OPEC meeting dwindling.
- At the time of writing, the Nikkei was up one-tenth of a percent, with gains in communication and utilities offset by weaker energy counters.
- The Hang Seng gained a quarter of a percent, with Tencent recovering 2.5%.
- The Shanghai Composite rose one-tenth of a percent, and the ASX gained four-tenths of a percent.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	24 947,67	-0,32	-2,31	0,92	3,04	24,33	↓
Nasdaq	7 188,26	0,42	-1,94	4,13	5,51	27,16	↓
S&P 500	2 695,95	-0,15	-2,33	0,84	2,24	18,42	↓
DJ Eurostoxx 50	3 045,94	-3,31	-4,01	-13,07	-14,75	5,70	↓
DAX	10 810,98	-3,48	-3,96	-16,31	-17,13	11,51	↓
CAC	4 780,46	-3,32	-4,47	-10,02	-11,21	8,43	↓
FTSE	6 704,05	-3,15	-3,96	-12,80	-8,42	7,10	↓
ASX200	5 681,49	0,42	0,25	-6,33	-4,96	6,42	↑
Nikkei 225	21 654,96	0,71	-3,11	-4,88	-3,75	16,18	↓
MSCI World	1 990,85	-0,89	-2,47	-5,35	-3,52	19,65	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
Hang Seng	26 186,80	0,12	-1,21	-12,47	-7,48	35,19	↓
Shanghai	2 606,00	0,03	0,69	-21,20	-20,36	5,46	↑
Brazil Bovespa	88 846,48	-0,22	-0,73	16,29	22,57	28,22	↓
India - NSE	35 490,01	0,50	-1,95	4,21	7,71	27,91	↓
Russia Micex	2 412,31	-1,36	0,83	14,34	14,70	-7,69	↑
MSCI Emerging	978,93	-2,29	-1,59	-15,50	-11,05	34,35	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
JSE All Share	50 806,06	-1,75	0,28	-14,62	-12,42	17,47	↑
Top 40	44 778,75	-1,96	0,27	-14,76	-13,31	19,66	↑
Resi 10	37 716,33	-0,66	3,46	3,92	6,34	13,03	↑
Indi 25	62 078,15	-2,16	-0,02	-21,51	-21,99	23,03	↓
Fini 15	15 834,47	-2,71	-2,27	-11,41	-3,41	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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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
11 December 2018		
AEE	African Equity Emp Inv Ltd	dividend @ 12cps
APF	Accelerate Prop Fund Ltd	dividend @ 27.260210cps
BCF	Bowler Metcalf Ltd	Special dividend @ 305cps
CMH	Combined Motor Hlgs Ltd	dividend @ 61cps
GPA	Gemgrow Properties Ltd A	dividend @ 54.73244cps
GPB	Gemgrow Properties Ltd B	dividend @ 40.181910cps
GRP	Greenbay Properties Ltd	Consolidation 1:20 and name change to Lighthouse Capital Limited
HCI	Hosken Cons Inv Ltd	dividend @ 55cps
HPB	Hospitality Prop Fund B	dividend @ 41.223430cps
HPR	Hosken Pax Long and Rail	dividend @ 14cps and special dividend @ 75cps
IDQ	Indequity Group Ltd	dividend @ 14cps
INLP	Investec Bank Ltd Pref	dividend @ 417.791510cps
INPR	Investec Ltd Pref	dividend @ 389.915340cps
IPF	Investec Property Fund Ltd	dividend @ 68.806450cps
LHC	Life Healthcare Group Hldgs Ltd	dividend @ 50cps
MRP	Mr Price Group Ltd	dividend @ 311.40cps
NED	Nedbank Group Ltd	Odd lot offer @ 27647.672cps
NVE	Nvest Financial Holdings Ltd	dividend @ 5.50cps
SAR	Safari Investments RSA Ltd	dividend @ 26cps
SDC	Sandown Capital Ltd	Name change to Zarclear Holdings Limited
SRE	Sirius Real Estate Ltd	dividend @ 25.611cps or 1 new per 4058584 held
TDHBP	Tradehold Limited B Pref	dividend @ 2032.509370cps
TMT	Trematon Capital Ltd	dividend @ 5.25cps

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	154,14	-3,36	0,09	-15,30	-3,36	3,67	↑
AGL : Anglo American Plc	283,98	-1,08	2,52	11,09	14,69	33,05	↑
ANG : Anglogold Ashanti Ltd	153,95	4,40	10,65	19,69	23,30	-17,46	↑
APN : Aspen Pharmacare Holdings Lt	146,73	-2,11	-0,24	-47,12	-48,22	-2,75	↓
BHP : Bhp Group Plc	273,60	-1,05	3,77	9,20	11,86	13,13	↑
BID : Bid Corp Ltd	256,75	-0,68	0,23	-14,70	-15,86	19,33	↑
BTI : British American Tobacco Plc	492,75	1,62	1,77	-40,60	-45,86	6,94	↑
BVT : Bidvest Group Ltd	201,50	-4,02	-1,85	-7,61	2,28	20,67	↓
CFR : Financiere Richemont-Dep Rec	90,90	0,50	1,99	-18,66	-23,76	26,32	↑
CLS : Clicks Group Ltd	176,96	-4,14	-5,77	-2,30	-2,05	58,07	↓
CPI : Capitec Bank Holdings Ltd	1069,04	-2,01	-2,81	-2,63	12,56	55,55	↓
DSY : Discovery Ltd	149,19	-2,84	-3,06	-19,79	-6,67	58,81	↓
FSR : Firststrand Ltd	65,25	-3,00	-2,32	-2,97	13,74	21,71	↓
GRT : Growthpoint Properties Ltd	23,68	-1,50	0,25	-14,39	-6,95	4,79	↑
INL : Investec Ltd	79,10	-1,84	-5,45	-11,84	-10,32	-2,79	↓
INP : Investec Plc	78,95	-1,80	-5,73	-12,04	-10,59	-2,03	↓
LHC : Life Healthcare Group Holdin	26,56	-0,49	2,15	-4,29	1,26	-10,88	↑
MEI : Mediclinic International Plc	59,99	-1,66	-4,90	-43,61	-44,82	-17,51	↓
MND : Mondi Ltd	306,05	-1,43	0,34	-0,07	2,96	15,62	↑
MNP : Mondi Plc	301,72	-1,45	-0,26	-1,20	1,03	15,70	↓
MRP : Mr Price Group Ltd	255,84	-0,47	6,15	4,48	19,11	54,43	↑
MTN : Mtn Group Ltd	86,00	0,17	-1,58	-37,04	-32,99	1,68	↓
NED : Nedbank Group Ltd	257,87	-3,14	-2,99	0,69	13,60	5,23	↓
NPN : Naspers Ltd-N Shs	2755,00	-4,09	-0,29	-20,17	-22,00	70,72	↓
NRP : Nepi Rockcastle Plc	108,00	0,93	-1,82	-49,43	-48,45		↓
NTC : Netcare Ltd	25,81	-1,11	0,82	2,62	14,20	-24,78	↑
OMU : Old Mutual Ltd	21,35	-4,90	-7,70				↓
RDF : Redefine Properties Ltd	9,80	-0,71	2,19	-8,41	-2,97	-6,46	↑
REM : Remgro Ltd	198,45	-2,15	-1,58	-15,91	-7,37	2,09	↓
RMH : Rmb Holdings Ltd	77,33	-1,83	-1,16	-2,32	14,84	13,40	↓
RNI : Reinet Investments Sca	213,13	2,85	5,41	-22,22			↑
SAP : Sappi Limited	77,38	2,08	2,18	-13,54	-19,63	1,10	↑
SBK : Standard Bank Group Ltd	172,80	-3,29	-1,36	-11,68	-3,70	27,68	↓
SHP : Shoprite Holdings Ltd	191,00	-2,05	-3,12	-13,65	-12,14	27,61	↓
SLM : Sanlam Ltd	74,50	-3,05	-3,03	-14,37	-8,94	31,70	↓
SOL : Sasol Ltd	425,50	-1,39	4,73	-0,63	1,86	3,88	↑
SPP : Spar Group Limited/The	194,98	-1,21	-0,40	-4,11	0,61	-0,84	↓
TBS : Tiger Brands Ltd	271,00	-0,46	1,12	-41,09	-36,68	14,80	↑
TFG : The Foschini Group Ltd	176,35	-1,96	0,89	-10,63	10,03	23,18	↑
TRU : Truworths International Ltd	89,00	-1,19	1,41	-5,79	6,09	15,83	↑
VOD : Vodacom Group Ltd	122,66	-2,01	-2,26	-15,80	-13,07	-6,32	↓
WHL : Woolworths Holdings Ltd	55,64	-2,44	-0,64	-14,81	-4,51	-9,07	↓

Source: Bloomberg & Nedbank CIB

Time 2018/12/07 08:11

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-December							
09:00 AM	GE	Factory Orders WDA YoY	OCT	-3,1%	-2,7%	-2,2%	-2,6%
11:00 AM	SA	Current Account as a % GDP	3Q	0,00%	-3,50%	-3,30%	-3,40%
11:00 AM	SA	Current Account Balance	3Q	ZAR 0,0b	ZAR -176,6b	ZAR -164,0b	ZAR -167,0b
11:30 AM	SA	SACCI Business Confidence	NOV	0,0	96,1	95,8	-
03:15 PM	US	ADP Employment Change	NOV	195k	179k	227k	225k
03:30 PM	US	Initial Jobless Claims	NOV 24	225k	231k	234k	-
03:30 PM	US	Continuing Claims	NOV 17	1690k	1631k	1710k	-
03:30 PM	US	Trade Balance	OCT	USD -55,0b	USD -55,5b	USD -54,0b	USD -54,6b
04:45 PM	US	Markit US Services PMI	NOV F	54,4	54,7	54,7	-
05:00 PM	US	Cap Goods Orders Nondef Ex Air	OCT F	-	0,0%	0,0%	-
05:00 PM	US	Durables Ex Transportation	OCT F	0,10%	0,20%	0,20%	-
05:00 PM	US	Durable Goods Orders	OCT F	-2,4%	-4,3%	-4,3%	-
05:00 PM	US	Factory Orders	OCT	-2,0%	-2,1%	0,7%	0,2%
05:00 PM	US	Factory Orders Ex Trans	OCT	-	0,3%	0,4%	0,1%
07-December							
12:00 AM	CH	Foreign Reserves	NOV	USD 3044b	USD 3053b	USD 3053b	-
01:30 AM	JN	Overall Household Spending YoY	OCT	1,00%	-0,30%	-1,60%	-
07:00 AM	JN	Leading Index CI	OCT P	104,8	100,5	104,3	-
08:00 AM	SA	Gross Reserves	NOV	USD 50,3b	USD 50,7b	USD 50,2b	-
08:00 AM	SA	Net Reserves	NOV	USD 42,3b	USD 42,6b	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	Wholesale Inventories MoM	OCT F	0,70%	-	0,70%	-
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	-
10-December							
01:50 AM	JN	GDP SA QoQ	3Q F	-0,50%	-	-0,30%	-
01:50 AM	JN	GDP Annualized SA QoQ	3Q F	-1,95%	-	-1,20%	-
01:50 AM	JN	Trade Balance BoP Basis	OCT	JPY -261b	-	JPY 323b	-
01:50 AM	JN	BoP Current Account Adjusted	OCT	JPY 1294b	-	JPY 1334b	-
09:00 AM	GE	Current Account Balance	OCT	EUR 0,0b	-	EUR 21,1b	-
09:00 AM	GE	Exports SA MoM	OCT	0,40%	-	-0,70%	-
09:00 AM	GE	Imports SA MoM	OCT	0,00%	-	-0,10%	-
09:00 AM	GE	Trade Balance	OCT	EUR 0,0b	-	EUR 18,3b	-
11:30 AM	EC	Sentix Investor Confidence	DEC	0,0	-	8,8	-
11:30 AM	UK	Industrial Production YoY	OCT	-0,05%	-	0,00%	-
11:30 AM	UK	Manufacturing Production YoY	OCT	-0,05%	-	0,50%	-
11:30 AM	UK	Trade Balance	OCT	GBP -1100m	-	GBP -27m	-
05:00 PM	US	JOLTS Job Openings	OCT	-	-	7009	-
11-December							
01:50 AM	JN	Money Stock M3 YoY	NOV	2,30%	-	2,30%	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	OCT	4,10%	-	4,10%	-
11:30 AM	SA	Mining Production YoY	OCT	-1,50%	-	-1,80%	-
11:30 AM	SA	Gold Production YoY	OCT	-	-	-19,00%	-
11:30 AM	SA	Platinum Production YoY	OCT	-	-	7,20%	-
12:00 PM	EC	ZEW Survey Expectations	DEC	-	-	-22,0	-
12:00 PM	GE	ZEW Survey Current Situation	DEC	55,6	-	58,2	-
12:00 PM	GE	ZEW Survey Expectations	DEC	-24,0	-	-24,1	-
01:00 PM	SA	Manufacturing Prod NSA YoY	OCT	0,80%	-	0,10%	-
03:30 PM	US	PPI Final Demand YoY	NOV	2,50%	-	2,90%	-

Source: Bloomberg 2018/12/07 08:10

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