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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	US GDP growth downwardly revised, Yellen says case for a rate hike has gotten stronger recently
(Currencies)	Dollar strengthens by 1.4% against global majors after Yellen speech; USDZAR weakens to R14.30/\$
(Equities)	Top 40 rises by 0.1%, led by resources and energy stocks; US equities downbeat, Asia mixed this morning
(Economics)	UK GDP growth rises before Brexit in Q2; Eurozone money supply and credit growth lower

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
24-26/08	Global	Jackson Hole monetary policy symposium	--	Yellen does not give anything away other than saying the case for a hike has strengthened
26/08	SA	Political events	--	Finance Minister at loggerheads with the Hawks, political event-risk heightened
26/08	UK	GDP q/q - preliminary	0.60%/0.60%/0.40%	Private consumption and investment upbeat in Q2, net exports deteriorate, H2 growth likely to deteriorate following Brexit
26/08	US	GDP q/q – 2 nd reading	1.10%/1.10%/0.80%	Personal consumption still upbeat, but growth weighed by a slump in fixed investment

Source: Nedbank

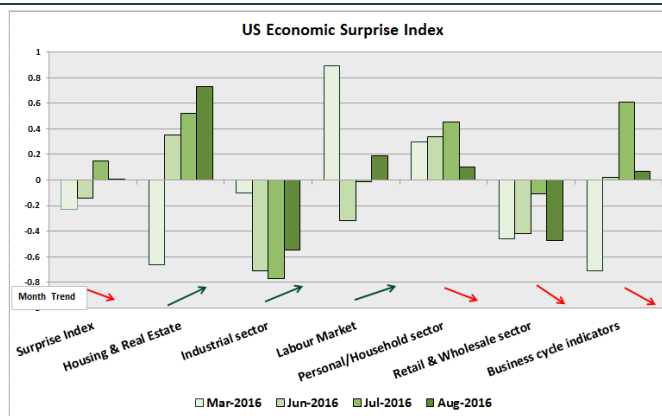
Charts of the day

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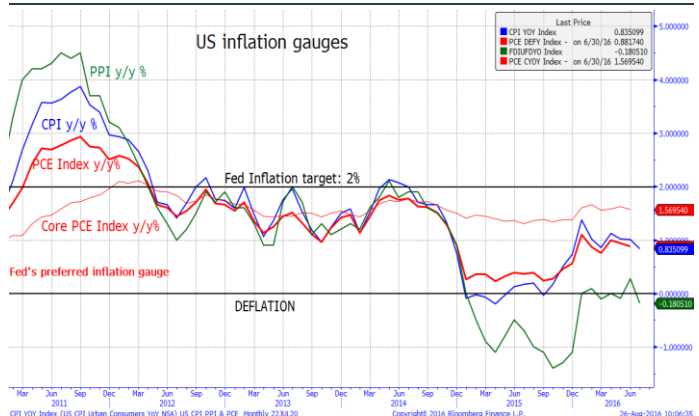
- US GDP growth was revised to 1.1% in Q2 (from 1.2% previously reported), up from 0.8% growth in Q1 and in line with forecasts. Personal consumption growth surged to 4.4% from 1.6% q/q in Q1, led by employment and wage gains.
- Consumption of motor vehicles and other durable items surged, along with nondurables excluding gasoline. Personal incomes rose by 4.1% q/q, from 1.3% growth in Q1, as a result of higher wages, salaries and supplemental income. Net exports surged on the back of a 1.2% q/q increase in exports.
- In contrast, gross private investment slumped by 9.7% q/q, from -3.3% in Q1. Investment in non-residential structures, equipment and residential structures declined sharply. Government spending also contracted in Q2, due to lower defence spending.
- Janet Yellen said that the economy continues to strengthen, while the labour market remains upbeat, but investment and global demand still remains soft. She indicated that the case for a rate hike has gotten stronger in recent months as the economy continues to improve, nearing full employment and price stability, but that the decision to hike rates will be data-dependent, and monetary policy is not on a pre-set course.
- The Fed expects moderate economic growth and for inflation to reach 2% over the next few years. This will warrant gradual increases in the Fed funds rate. Yellen discussed the effectiveness of the Fed funds rate as a tool to be used during recessions. She anticipates that the Fed funds rate will be substantially more than 3% when a recession does hit, so that means the FOMC will still be able to cut rates by that margin to combat a recession. Yellen stressed that the Fed is not considering additional tools or policy frameworks, but fiscal policy will play an important role during economic downturns. She concluded by stressing that monetary policy will be able to respond effectively during downturns.
- Consumer spending is the key driver of economic growth, which will likely persist over the medium term as labour market gains remain upbeat. Although Fed policymakers have recently sounded hawkish, inflation remains very low and global event risk is still present. However, should economic momentum be sustained, and inflationary pressures start to emerge, the risk of a Fed hike by year-end will increase. Yellen's address this afternoon will be key in informing market expectations of Fed rate hikes towards year-end and beyond.

Economic surprise index deteriorates in August



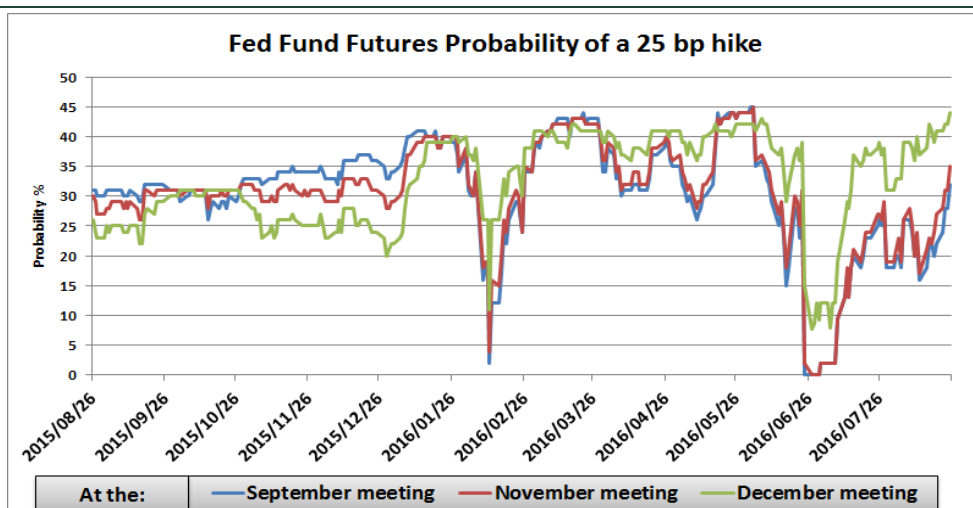
Source: Bloomberg, Nedbank

Inflationary pressures non-existent



Source: Bloomberg, Nedbank

Market expectations of a fed rate hike by year-end rises sharply, guided by Fed



Source: Bloomberg, Nedbank

Currencies

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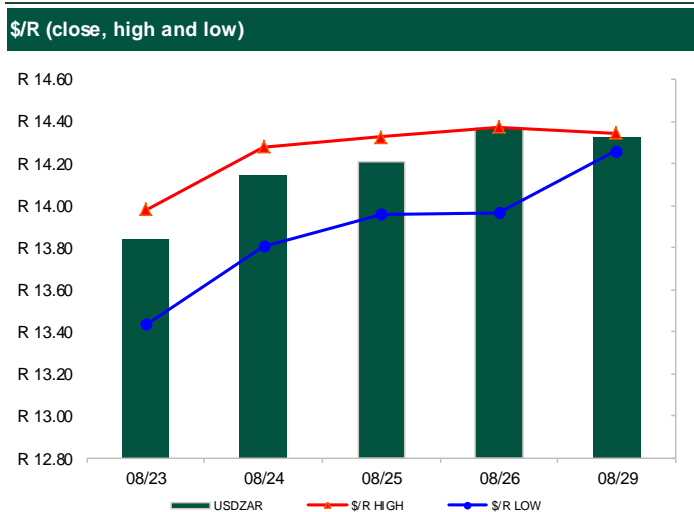
- On Friday, the local session opened with the rand trading at 14.2000. Focus remained firmly on the Janet Yellen speech at Jackson Hole together with the political fight surrounding Finance Minister Gordhan. The early session was pretty steady with the rand trading between 14.12 and 14.17. Eventually some good offshore selling saw the rand push stronger towards 14.04/05. Initially there seemed to be some confusion around Yellen's comments as the rand traded quite erratically between 13.96 and 14.15 eventually closing the local session around 14.08. Eventually though some sort of order prevailed through the New York session and the market took comments from various Fed personnel as being hawkish and the dollar strengthened across the board with the rand trading as high as 14.3700 This morning we open trading at 14.3350, EURZAR is trading at 16.0600 and GBP ZAR is trading at 18.8100.
- International markets saw most majors influenced by the stronger dollar as the day drew to a close. Euro and Cable both closing the day weaker, at 1.1258 and 1.3190 respectively. This morning they open weaker at 1.1207 and 1.3129. Gold remained steady on the day, but lost ground in Asia this morning.
- US PSCE this afternoon otherwise we could see quieter markets with the UK on holiday today.
- The fate of the local currency continues to remain at the mercy of news headlines, and any further developments around Fin Min Gordhan which could have either positive or negative impact on the rand.
- Possible trading range: 14.2000-14.5000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	-0.08	-0.79	-10.91	↓	USD strength
EURUSD	1.12	0.07	0.29	3.13	↑	USD weakness
USDJPY	102.25	0.40	0.19	-14.93	↑	USD strength
USDAUD	1.32	0.16	0.64	-3.42	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.33	-0.31	3.22	-7.49	↑	ZAR weakness
GBPZAR	18.80	-0.32	2.43	-17.58	↑	ZAR weakness
EURZAR	16.05	-0.22	3.48	-4.59	↑	ZAR weakness
AUDZAR	10.82	-0.39	2.41	-4.19	↑	ZAR weakness
ZARJPY	7.14	0.71	-2.82	-8.04	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.31	-1.20	-2.89	16.62	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-1.15	-1.42	3.12	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.08	0.28	-3.08	7.15	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.45	-0.89	-3.80	5.70	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.01	-1.11	-4.36	70.94	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.28	0.00	-2.24	13.33	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	-1.03	-7.62	-4.11	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.05	-1.11	2.86	62.94	↑	ZAR strength

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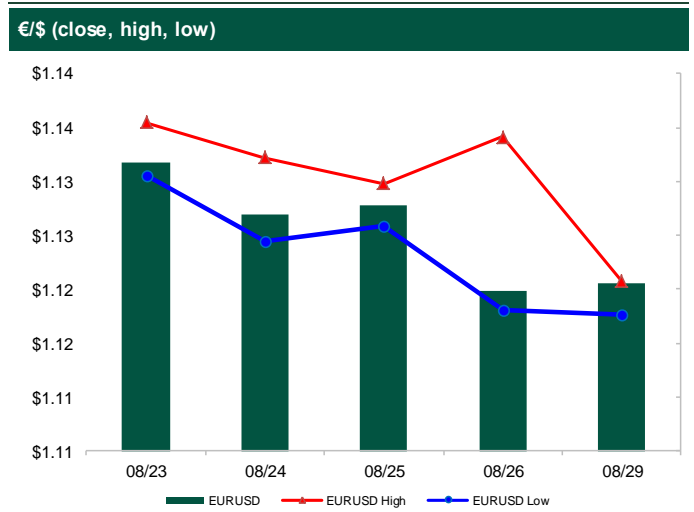
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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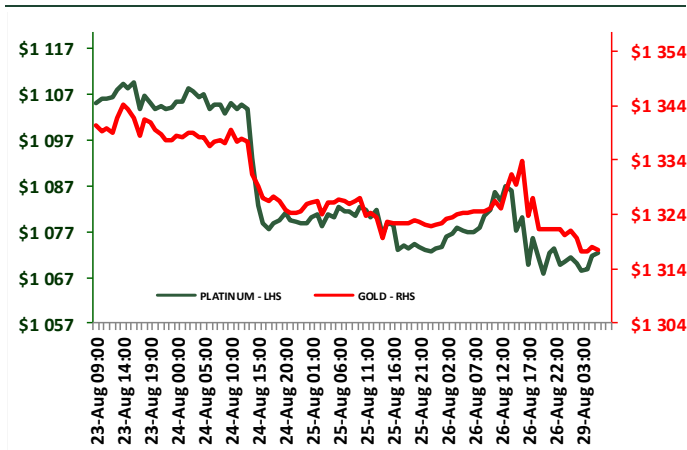
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- Gold continued to edge lower in its longest stretch of declines since May, as safe haven demand dwindles amid rising Fed rate hike probabilities. Due to the hawkish Fed outlook and a consequently stronger dollar, demand for gold has declined and will likely continue over the near term and extend further lower should a Fed rate hike actually materialise this year.
- Brent crude edged lower due to the stronger dollar and also as markets remain uncertain as to whether OPEC will actually stabilise supplies by imposing on a production freeze. The oil price is expected to remain below the \$50/bbl. mark in the near term unless OPEC surprises markets with a change in supplies or production.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.32	-1.20	16.16	32.30	↑
WTI crude (\$)	46.97	-1.41	12.91	26.81	↑
Gold spot (\$)	1 318.87	-0.17	-2.40	24.17	↓
Platinum spot (\$)	1 074.35	0.05	-6.46	20.23	↓
SA white maize spot (R)	4 244.00	0.31	0.88	-8.95	↑

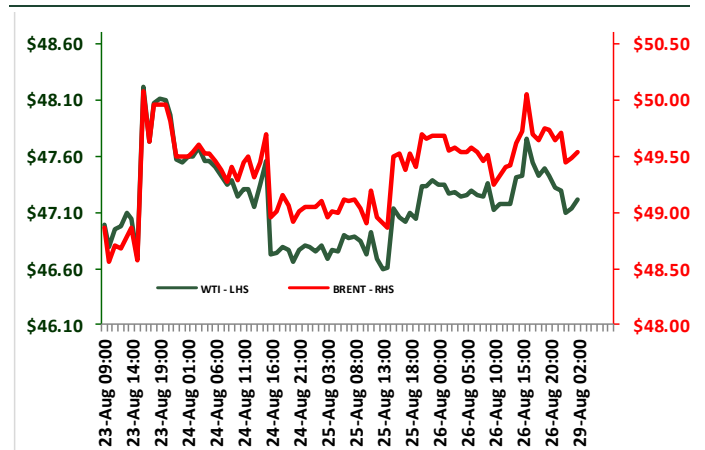
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

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						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1 yrs	7.91	18.86	42.76	-61.24	↑	3X6 FRA	7.57	0.00	17.00	15.50	↑
R208-4.6 yrs	8.40	2.30	29.90	-100.90	↑	6X9 FRA	7.67	0.00	18.00	-10.50	↑
R186-10.3 yrs	8.96	0.10	32.50	-80.10	↑	9X12 FRA	7.75	0.00	22.00	-50.00	↑
R2048-31.5 yrs	9.57	0.00	23.20	-83.10	↑	18X21 FRA	7.81	1.00	17.00	-120.00	↑
US 10 yr	1.62	-1.41	16.19	-65.41	↑	SA 2yr Swap	7.69	0.20	15.00	-47.10	↑
UK 10 yr	0.56	-1.40	-17.66	-71.22	↓	SA 3yr Swap	7.79	0.45	18.45	-75.15	↑
German 10 yr	-0.07	2.86	-39.50	-111.45	↓	SA 5yr Swap	8.02	-0.50	24.00	-97.50	↑
Japan 10 yr	-0.07	-4.29	-64.74	-125.28	↓	SA 10yr Swap	8.49	10.50	36.50	-97.50	↑
						SA 15yr Swap	8.55	9.50	38.00	-110.75	↑
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.81	-10.30	-21.50	50.40	↓
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.60	-10.05	-18.05	22.35	↓
SA CPI (MTD = previous month)	6.00		-30.00		↓	R186-R203	1.24	-18.76	-10.26	-18.86	↓
SA 3m JIBAR	7.36	0.00	0.80	73.30	↑	R2048-R186	0.61	-0.10	-9.30	-3.00	↓
SA 3m NCD	7.38	5.00	2.50	77.50	↑	5y-R186	-0.94	-0.60	-8.50	-17.40	↓
SA 6m NCD	8.08	12.50	17.50	56.25	↑	10y-R186	-0.58	10.40	4.00	-17.40	↑
SA 12m NCD	8.68	15.00	10.00	23.75	↑	15y-R186	-0.51	9.40	5.50	-30.65	↑
US 3m LIBOR	0.83	0.41	7.43	22.07	↑	SA 5yr CDS spread - basis points	257.50	20.50	4.50	-78.50	↑
UK 3m LIBOR	0.39	0.25	-10.42	-20.07	↓						
Japan 3m LIBOR	-0.04	-0.32	-1.81	-10.63	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
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Equities

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South Africa

- The JSE had a fairly choppy trading session on Friday as investors were weary ahead of the highly anticipated speech from Janet Yellen at Jackson Hole which investors were hoping would provide some guidance of the timeframe of U.S. interest rate hikes. Both Indices managed to close flat with the Top 40 gaining a mere 47 points or a tenth of a percent while the All Share gained less than a tenth of a percent. For the week the former gained 2% and the latter 1.4%. The Rand was the main driver of local markets last week with the local currency coming under pressure as the Hawks resumed its investigation of the so called SARS Rogue unit and reignited concerns on the tenure of Finance Minister Pravin Gordhan. Friday saw diversified miners taking the lead and financials tried to make back some of the losses posted earlier in the week while retailers were mixed. Value traded was R21bn and the rand was at R14.36 to the dollar.

UK/Europe

- European markets bounced back from a weak start as Janet Yellen's speech stimulated optimism of the global recovery. The regions benchmark the Stoxx 600 over-turned a deficit of 3 tenths of a percent to close half a percent higher. The CAC led gains up 8 tenths of a percent with energy and basic materials posting strong gains. Media conglomerate Vivendi lagged, losing close to 2% after posting quarterly earnings that missed forecasts. The DAX rose half a percent, automakers put in a strong performance with Volkswagen up over 3% after a report that the car manufacturer will compensate U.S. car dealers for losses resulting from its diesel cheating scandal. The FTSE rose 3 tenths of a percent. Diversified miners were the top performers with both Rio Tinto and BHP Billiton gaining over 3%.

USA

- U.S. markets retreated from earlier gains as investors interpreted the comments made by Janet Yellen from her speech at Jackson Hole.
- The Dow closed 3 tenths of a percent lower and the S&P just under 2 tenths of a percent lower. The comments made by the Fed Governor Chair seemed to align with other Fed officials made over the past two weeks as she said that the case for the next interest rate hike has strengthened recently as the U.S. economy and the Central Reserve both achieve their objectives. Although she gave no indication of the next hike she stated that gradual increases in the Federal funds rate will be appropriate over time to achieve and sustain employment and inflation objectives. The market is now pricing in a 42% probability that the Fed will raise rates next month. Data released by the Commerce Department on Friday showed that U.S. economic activity in the second quarter grew by slightly less than initially estimated. Increasing by 1.1% compared to the originally reported 1.2%.

Asia

- Asian markets are mixed this morning. A weaker Yen and comments from the Bank of Japan Governor that additional stimulus will be added if needed helped the Nikkei rocket over 2%. TDK Corporation and Toyota rose 5% and 4% respectively. The outlook of higher borrowing costs weighed on property and real estate shares in Hong Kong pulling the Hang Seng down half a percent to a two week low. Casino and resort shares were also under pressure with both Galaxy Entertainment and Sands China falling over 2.5%. The Shanghai Composite switched between gains and losses and was flat at the time of writing with a weaker Yuan supporting exporters. In other Asian markets the KOSPI in Korea lost two tenths of a percent while the Jakarta Composite in Indonesia and the ASX in Australia both lost a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 395.40	-0.29	-0.20	5.57	↓
Nasdaq	5 218.92	0.13	1.10	4.22	↑
S&P 500	2 169.04	-0.16	-0.21	6.12	↓
DJ Eurostoxx 50	3 010.36	0.76	0.66	-7.87	↑
DAX	10 587.77	0.55	2.42	-1.45	↑
CAC	4 441.87	0.80	0.05	-4.21	↑
FTSE	6 838.05	0.31	1.69	9.54	↑
ASX200	5 458.20	-1.04	-1.87	3.06	↓
Nikkei 225	16 736.79	2.30	1.58	-12.07	↑
MSCI World	1 726.08	-0.07	0.25	3.81	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 819.50	-0.39	4.24	4.13	↑
Shanghai	3 070.47	0.01	3.06	-13.24	↑
Brazil Bovespa	57 716.25	-0.01	0.71	33.14	↑
India - NSE	27 743.96	-0.14	-1.10	6.23	↓
Russia Micex	1 993.35	0.39	2.51	13.17	↑
MSCI Emerging	901.39	0.37	3.20	13.51	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 506.62	0.04	1.34	5.55	↑
Top 40	46 806.74	0.10	1.94	2.20	↑
Resi 10	32 665.75	0.99	4.32	28.63	↑
Indi 25	71 453.73	-0.22	1.62	-0.42	↑
Fini 15	14 966.44	0.21	-0.91	-1.76	↓

Source: Bloomberg & Nedbank CIB

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Economics

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UK

- UK Q2 preliminary GDP data was confirmed at 0.6% q/q, from 0.4% in Q1, in line with forecasts. Annualised GDP growth rose to 2.2% y/y, from 2% in Q1, in line with expectations.
- Private consumption growth rose to 0.9% q/q, from 0.7% previously. Employee compensation rose 1.6% q/q, while GDP per capita increased by 0.4% in Q2 – both of these metrics reflective of an upbeat labour market ahead of the Brexit vote, spurring consumer spending. Gross fixed capital formation growth was significantly higher at 1.4% q/q, vs. -0.1% in Q1. Capital formation was lifted by both fixed investment and business investment. General government spending declined in the second quarter while net exports deteriorated on the back of a sharp increase in imports.
- Among the sectors, manufacturing and utilities contributed positively to GDP growth, however the services sector contribution was significantly higher, driven by finance and leisure. The construction, agriculture and mining sectors remained downbeat in Q2.

Synopsis: Note the above data was not affected by the Brexit vote, hence we see consumer and business spending upbeat in Q2. However, given the recent slowdown in employment and investment, combined with consumer's cautiousness regarding spending, we are likely to see economic growth edging lower in H2/2016. The BOE has indicated that the probability of a rate hike before year-end is high, hence ultra-loose monetary policy in the form of greater asset purchases and lower interest rates are likely over the medium term.

Europe

- M3 money supply in the Eurozone fell to 4.8% y/y in July, from 5.0% in June and expected. Growth in overnight deposits, short term deposits and market instruments declined. Repos in circulation slumped by 16.9% y/y, from -2.1% in June. In contrast, circulation of debt with 2-year maturities rose by 14.8% y/y, from 4% contraction in the previous month.
- Consumer credit growth edged lower in the Eurozone, as consumers in France, Greece, Italy and the Netherlands pared back credit usage. Despite negative deposit rates, unprecedented monetary stimulus and looser lending standards, consumer credit growth stands barely above 3% y/y, slowing significantly since January.
- Loan growth to non-financial corporates remained unchanged at 1.3% y/y in July. Sharp declines in corporate loan extension in Greece, Ireland, Italy and the Netherlands were offset by an increase in lending in Germany and France.

Synopsis: The bias for monetary policy in the Eurozone is loose, with further rate cuts not being ruled out by the ECB. Inflation and growth metrics have deteriorated since the Brexit vote, hence the ECB has explicitly stated that it will do whatever it takes to stabilise the economy using monetary policy. Banks are likely to be penalised if they do not extend loans to consumers.

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	159.27	1.73	4.09	130.86	↑
AMS : Anglo American Platinum Ltd	416.09	1.29	-5.43	124.50	↓
ANG : AngloGold Ashanti Ltd	257.00	0.50	-15.22	141.86	↓
APN : Aspen Pharmacare Holdings Lt	361.96	0.56	-3.48	16.96	↓
BAT : Brait Se	116.49	-0.43	-5.82	-29.62	↓
BGA : Barclays Africa Group Ltd	153.20	-0.15	-0.19	6.77	↓
BID : Bid Corp Ltd	265.09	-1.64	2.34		↑
BIL : Bhp Billiton Plc	200.24	2.01	15.42	15.12	↑
BTI : British American Tobacco Plc	894.00	-1.46	1.34	2.39	↑
CCO : Capital & Counties Propertie	53.97	-0.90	0.69	-47.35	↑
CFR : Financiere Richemont-Dep Rec	86.25	-0.98	1.72	-22.72	↑
CPI : Capitec Bank Holdings Ltd	599.54	1.62	-2.59	11.32	↓
DSY : Discovery Ltd	121.81	0.46	-2.54	-8.38	↓
FFA : Fortress Income Fund Ltd-A	16.50	-0.90	-1.73	2.61	↓
FFB : Fortress Income Fund Ltd	34.08	-0.79	-6.63	-2.15	↓
FSR : Firstrand Ltd	46.60	0.17	-4.10	9.98	↓
GRT : Growthpoint Properties Ltd	25.90	-0.77	-1.71	11.49	↓
INL : Investec Ltd	85.95	-1.00	2.75	-21.51	↑
INP : Investec Plc	86.57	-1.22	4.70	-21.36	↑
ITU : Intu Properties Plc	58.70	-0.53	6.38	-20.59	↑
MEI : Mediclinic International Plc	194.19	0.15	-0.92	1.99	↓
MND : Mondi Ltd	294.09	-0.06	4.60	-4.29	↑
MNP : Mondi Plc	295.00	-0.31	5.30	-4.38	↑
MRP : Mr Price Group Ltd	220.00	1.72	-3.89	10.00	↓
MTN : Mtn Group Ltd	121.50	0.18	-13.39	-8.57	↓
NED : Nedbank Group Ltd	216.14	0.51	8.61	14.60	↑
NPN : Naspers Ltd-N Shs	2 387.00	0.24	9.51	12.59	↑
NTC : Netcare Ltd	33.00	1.16	2.64	-2.65	↑
OML : Old Mutual Plc	36.68	-0.08	-5.10	-11.51	↓
RDF : Redefine Properties Ltd	11.30	0.44	-5.75	16.49	↓
REI : Reinet Investments Sa-Dr	31.35	-0.98	0.64	-1.66	↑
REM : Remgro Ltd	256.78	0.14	-1.31	4.72	↓
RMH : Rmb Holdings Ltd	60.49	-1.05	-2.75	8.78	↓
RMI : Rand Merchant Investment Hol	43.49	1.14	-1.83	12.35	↓
SAB : Sabmillier Plc	815.05	-0.71	1.07	-13.16	↑
SBK : Standard Bank Group Ltd	140.00	1.20	1.05	23.35	↑
SHP : Shoprite Holdings Ltd	195.00	0.00	-4.08	36.12	↓
SLM : Sanlam Ltd	65.22	2.05	-0.28	7.73	↓
SNH : Steinhoff International H Nv	93.00	0.43	5.96	18.46	↑
SOL : Sasol Ltd	379.87	1.03	3.02	-9.43	↑
TBS : Tiger Brands Ltd	395.79	-0.08	1.52	25.08	↑
VOD : Vodacom Group Ltd	154.78	0.89	-3.82	1.56	↓
WHL : Woolworths Holdings Ltd	84.75	-2.60	-5.23	-15.38	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
30 August 2016		
ACG	Anchor Group Ltd	dividend @ 17cps
ADR	Adcorp Hldgs Ltd	dividend @ 75cps
AFE	AECI Ltd	dividend @ 135cps
AWA	Arrowhead Props Ltd	dividend @ 20.875cps
BIL	BHP Billiton plc	dividend @ USD0.14
ILU	Indluplace Props Ltd	dividend @ 23.25351cps
LBH	Liberty Hldgs Ltd	dividend @ 276cps
NEWGBP	Newwave GBP	interest @ 1cpu
NEWUSD	Newwave USD	interest @ 1cpu
NVS	Novus Hldgs Ltd	dividend @ 70cps
PPC	PPC Ltd	Rights Offer : 160.06486 : 100 @ 400cps
RES	Resilient Reit Ltd	dividend @ 256.27cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
26-Aug							
01:30	JN	Natl CPI YoY	Jul	-0.40%	-0.40%	-0.40%	--
08:00	GE	GfK Consumer Confidence	Sep	10	10.2	10	--
10:00	EC	M3 Money Supply YoY	Jul	5.00%	4.80%	5.00%	--
10:30	UK	GDP QoQ	2Q P	0.60%	0.60%	0.60%	--
10:30	UK	GDP YoY	2Q P	2.20%	2.20%	2.20%	--
10:30	UK	Private Consumption QoQ	2Q P	0.80%	0.90%	0.70%	--
10:30	UK	Government Spending QoQ	2Q P	0.30%	-0.20%	0.50%	--
10:30	UK	Gross Fixed Capital Formation QoQ	2Q P	0.40%	1.40%	-0.10%	--
14:30	US	Advance Goods Trade Balance	Jul	-\$63.0b	-\$59.3b	-\$63.3b	-\$64.5b
14:30	US	Wholesale Inventories MoM	Jul P	0.10%	0.00%	0.30%	0.20%
14:30	US	GDP Annualized QoQ	2Q S	1.10%	1.10%	1.20%	--
14:30	US	Personal Consumption	2Q S	4.20%	4.20%	4.20%	--
14:30	US	GDP Price Index	2Q S	2.20%	2.20%	2.20%	--
14:30	US	Core PCE QoQ	2Q S	1.70%	1.80%	1.70%	--
16:00	US	U. of Mich. Sentiment	Aug F	90.8	--	90.4	--
29-Aug							
14:30	US	Personal Income	Jul	0.40%	--	0.20%	--
14:30	US	Personal Spending	Jul	0.30%	--	0.40%	--
14:30	US	PCE Deflator YoY	Jul	0.80%	--	0.90%	--
16:30	US	Dallas Fed Manf. Activity	Aug	-3	--	-1.3	--
03-Sep	GE	Retail Sales YoY	Jul	0.70%	--	2.70%	--

Source: Bloomberg

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