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Key daily driver




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SNIPPETS

(Charts of the day)	Political risk premium raises FRA probabilities of a SARB rate hike, along with local CDS spread
(Currencies)	USDZAR remains elevated; Global majors downbeat amid a still strong US dollar
(Equities)	Top 40 rises marginally, led by industrials; US equities upbeat amid positive economic data; Asian markets are trading higher this morning
(Economics)	US PCE deflator edges lower, personal income and spending growth remains positive in July; Japanese data downbeat this morning
(Foreign flows)	SA net foreign flows positive last week, support by SA bond market

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
29/08	US	PCE deflator y/y	0.8%/0.8%/0.9%	Inflationary pressures non-existent as food and fuel prices are in deflation
31/08	SA	Trade balance R bn	--/7.5/12.5	Trade balance likely to post a small surplus on the back of exports to Europe
31/08	US	ADP employment	--/175k/179k	Private sector payrolls likely to remain upbeat in August
01/09	Global	Manufacturing PMIs	--	Expected to reflect deteriorating manufacturing conditions

Source: Nedbank

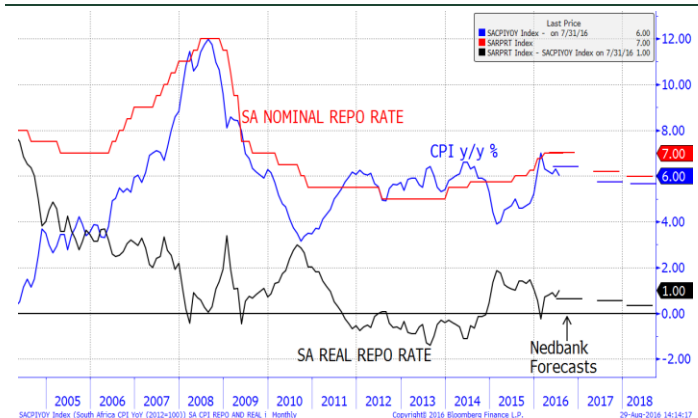
Charts of the day

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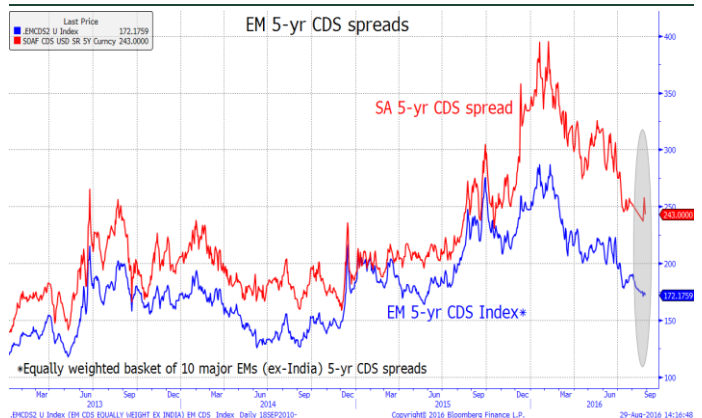
- Local political risk premium has risen given the standoff between the local police unit, the Hawks, and finance minister Pravin Gordhan. On the back of events that unfolded last week, the rand has weakened significantly against the major crosses, local interest rate hike expectations have surged, and cost of insurance against a sovereign default – the CDS spread – has risen.
- Last week, SA FRAs (Forward rate agreements) were pricing in a 33% probability of a SARB rate hike at the next policy meeting and an 81% probability of a 25 basis point hike before year-end. This has risen to 61% and 101% respectively over the weekend. Hence market participants forecast a rate hike by year-end with certainty. This corresponds to a 40 basis point move (higher) in the 3, 6 and 9 by 12 month FRA's respectively – essentially wiping out 3 months of gains/consolidation. The reason fuelling this move is the uncertainty surrounding the Finance minister, the case of the Hawks' and future course of action by both parties. Should the Hawks persist with legal action against Gordhan, we may see a temporary, albeit sharp, negative move in local markets. Political event-risk is a highly unpredictable form of risk premium that markets are highly sensitive to.
- Local real rates have risen over the past 18 months, with the central bank reiterating that we are still in a hiking cycle. Although the local real rate remains elevated relative to 2011-2014, the lower inflation projection over the next two years and consequent accommodation expected from the SARB will likely push real rates lower, ie. accommodative real rates. For now however, markets are anticipating another SARB rate hike, which is fuelled by political event-risk, a sharply weaker rand exchange rate and a possibility of a credit rating downgrade in December.
- As a result, the SA 5-year CDS spread rose by 20 basis-points, even though the emerging market average has declined by 2 basis points. Since Q4/2015, essentially post Nene-gate, the extent of the moves in the local CDS is more pronounced than that of the EM average. Although the correlation between the two is still positive, it has declined, reflective of the local political risk premium on the local CDS. This will likely persist until tensions die down. For now, local markets remain fickle and driven by sentiment which is consequently a product of political event-risk.

Real rates are expected to drift accommodative in the long run



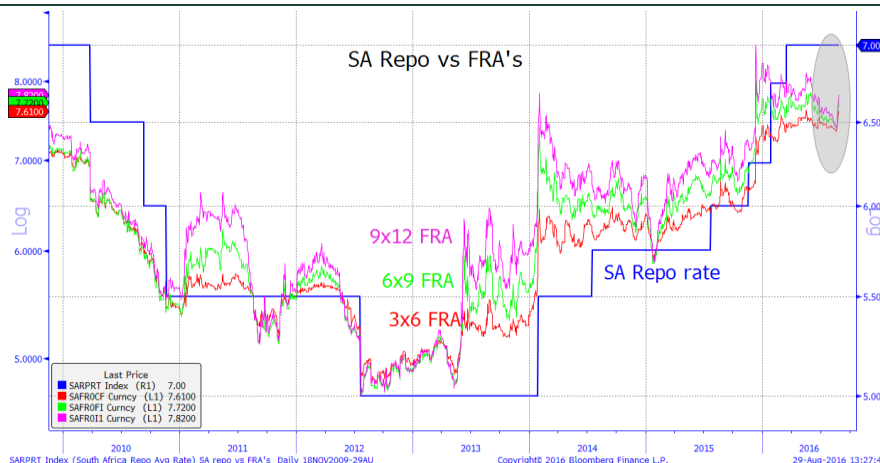
Source: Bloomberg, Nedbank

Political risk premium drives local CDS higher



Source: Bloomberg, Nedbank

Recent political risk results in an uptick in market expectations of a SARB rate hike



Source: Bloomberg, Nedbank

Currencies

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

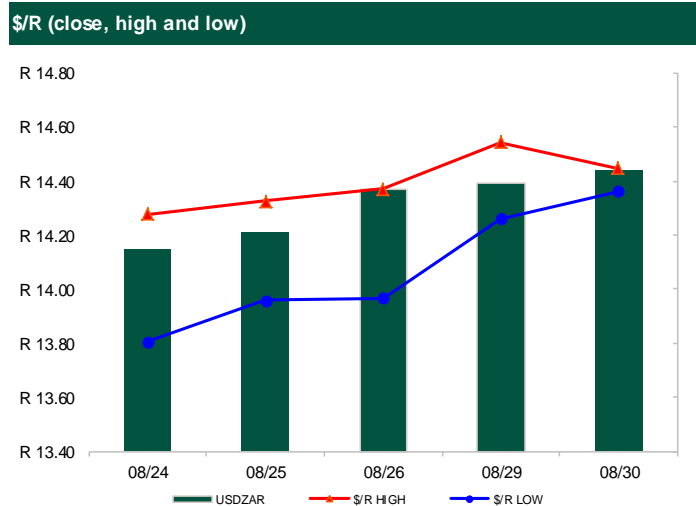
- The local session started the week with the rand trading at 14.3100. Steady buying interest from local and offshore counterparts dominated the morning session in thin conditions due to the UK holiday. The Rand traded weaker for most of the session, eventually peaking at 14.5450. Exporters did seem to take some advantage of the higher levels. During the New York session, the Rand was able to recover somewhat to close the day at 14.3720, not that far from its opening levels. This morning the local unit opens slightly weaker, at 14.4450. EURZAR at 16.1430 and GBPZAR at 18.9050.
- International markets found themselves trading on the back foot for most of the session, as general dollar strength filtered through the market. After opening at 1.1206, the Euro closed the day near the lows at 1.1169. A similar story line with the Cable, as it opened at 1.3130 and closed the session at 1.3073. Gold traded \$3 firmer on the day, ending the session at \$1322.55
- On the economic data front we have German CPI, US consumer confidence and Local budget data. Focus will start shifting towards the US NFP release at the end of the week.
- The Rand is expected to trade under some pressure in the near term, as further developments surrounding the Fin min saga and implications there-after continues to surface, Eskom coal contracts and the SAA funding consume the local news headlines.
- Possible trading range: 14.3200-14.6200.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.31	0.02	-1.10	-11.20	↓	USD strength
EURUSD	1.12	-0.04	-0.02	2.82	↓	USD strength
USDJPY	102.13	-0.03	0.07	-15.03	↑	USD strength
USDAUD	1.32	-0.05	0.34	-3.70	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.44	0.33	4.04	-6.75	↑	ZAR weakness
GBPZAR	18.89	0.35	2.92	-17.19	↑	ZAR weakness
EURZAR	16.13	0.29	3.99	-4.12	↑	ZAR weakness
AUDZAR	10.93	0.38	3.52	-3.14	↑	ZAR weakness
ZARJPY	7.07	-0.35	-3.70	-8.88	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMMK (Malawian kwacha)	49.92	-0.31	-3.66	15.70	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.25	-1.99	2.53	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.02	-0.28	-3.86	6.29	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.44	-0.77	-4.19	5.27	↓	ZAR weakness
ZARNGN (Nigerian naira)	21.80	-0.32	-5.26	69.33	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.27	-0.26	-4.10	11.17	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.67	-0.33	-9.37	-5.92	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.03	-0.22	2.34	62.11	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
Time: 2016/08/30 07:18

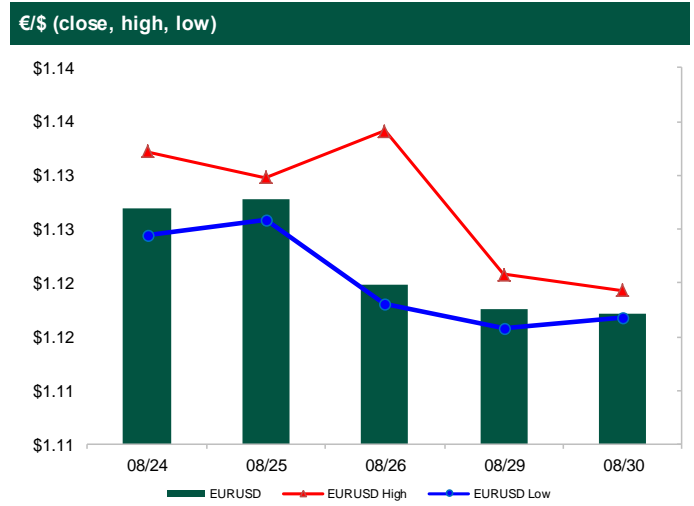
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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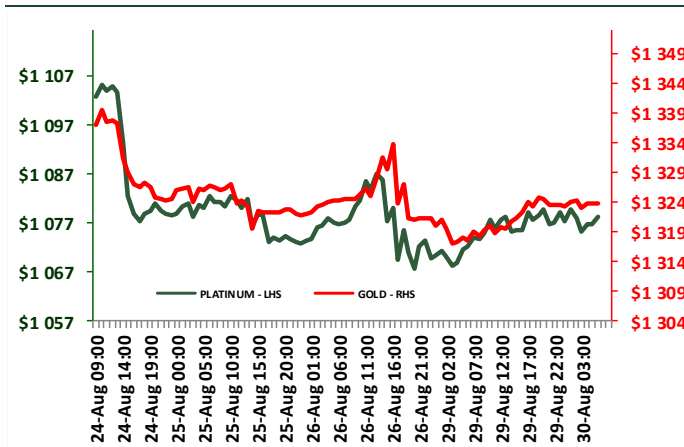
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- Brent crude remained unchanged through the local session. Markets are trading cautiously ahead of the OPEC meeting next month. Overall supplies remain ample, but any changes to production or supplies announced at the OPEC meeting next month may stabilise prices in the near term. The probability of this is very low as previous talks among OPEC member states have almost always broken down. The oil market remains in a supply glut, as US inventories continue to rise.
- Gold also traded in a narrow range, but edged marginally higher despite a still-strong US dollar. Should the dollar maintain its strength, the gold price will likely enter a bear market, or correct materially from the surge seen over the last 6 months. A fed rate hike will support the dollar, should it materialise later in the year.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.38	0.24	16.30	32.46	↑
WTI crude (\$)	47.15	0.36	13.34	27.29	↑
Gold spot (\$)	1 323.48	0.02	-2.06	24.60	↓
Platinum spot (\$)	1 078.20	-0.02	-6.13	20.66	↓
SA white maize spot (R)	4 275.00	0.73	1.62	-8.28	↑

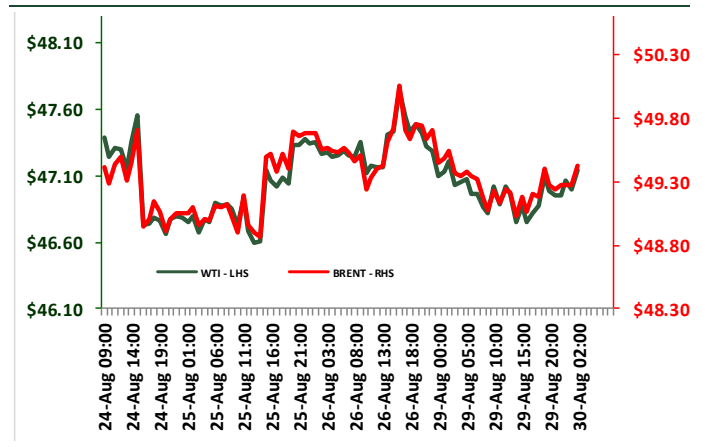
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Platinum vs Gold



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	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-1 yrs	7.89	15.17	40.37	-63.63	↑
R208-4.6 yrs	8.41	0.10	30.90	-99.90	↑
R186-10.3 yrs	9.00	-0.20	36.70	-75.90	↑
R2048-31.5 yrs	9.61	-0.10	27.20	-79.10	↑
US 10 yr	1.58	1.83	12.43	-69.17	↑
UK 10 yr	0.56	0.00	-17.66	-71.22	↓
German 10 yr	-0.08	15.28	-30.25	-113.20	↓
Japan 10 yr	-0.08	19.05	-60.53	-128.30	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→
SA prime rate	10.50	0.00	0.00	75.00	→
SA CPI (MTD = previous month)	6.00		-30.00		↓
SA 3m JIBAR	7.36	0.00	0.80	73.30	↑
SA 3m NCD	7.33	-5.00	-2.50	72.50	↓
SA 6m NCD	8.00	-7.50	10.00	48.75	↑
SA 12m NCD	8.65	-2.50	7.50	21.25	↑
US 3m LIBOR	0.83	0.41	7.43	22.07	↑
UK 3m LIBOR	0.39	0.25	-10.42	-20.07	↓
Japan 3m LIBOR	-0.03	0.25	-1.56	-10.38	↓

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.59	-0.50	18.50	17.00	↑
6X9 FRA	7.71	1.00	22.00	-6.50	↑
9X12 FRA	7.80	-0.50	26.50	-45.50	↑
18X21 FRA	7.84	0.00	20.00	-117.00	↑
SA 2yr Sw ap	7.73	1.00	19.00	-43.10	↑
SA 3yr Sw ap	7.84	-0.50	22.70	-70.90	↑
SA 5yr Sw ap	8.08	-1.00	30.00	-91.50	↑
SA 10yr Sw ap	8.46	-0.50	33.00	-101.00	↑
SA 15yr Sw ap	8.53	0.25	36.25	-112.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.73	1.50	-14.00	57.90	↓
3v10y	-0.62	0.00	-10.30	30.10	↓
R186-R203	1.27	-15.37	-3.67	-12.27	↓
R2048-R186	0.61	0.10	-9.50	-3.20	↓
5y-R186	-0.92	-0.80	-6.70	-15.60	↓
10y-R186	-0.55	-0.30	-3.70	-25.10	↓
15y-R186	-0.48	0.45	-0.45	-36.60	↓
SA 5yr CDS spread - basis points	243.00	-14.50	-10.00	-93.00	↓

Source: Bloomberg & Nedbank CIB Time 2016/08/30 07:18

- A strong rally in the afternoon session on some US inflows, closed the Fisher-inspired early gap. But volume was very light during most of the session, and this morning appetite is tested by the first auction since the recent bout of political sparring.
- The street remains short the R2048 point so that may be expensive, and R2032s look like the best point to enter.
- We open a touch higher than the final price last night but pretty much on the MTM.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- After a volatile open, the Top 40 settled down and fluctuated around the unchanged mark, eventually closing up +0.23%.
- Resources fell -0.5%, financials shed -0.7% and industrials gained +0.6% boosted by a weak rand lifting rand hedges. Volumes were low as expected given the UK holiday, the lack of liquidity added to the volatility on the day. The value traded was R14 billion and the rand was hovering around 14.39 to the US dollar at the close.

UK/Europe

- The major European markets closed Monday's trading session in the red following hawkish comments by Fed chair at Jackson Hole where she indicated that the case for a rate hike has strengthened. A stronger dollar put pressure on commodity prices dragging mining stocks lower. The oil price continued to plunge adding further pressure to the region. The Dax and Cac lost -0.4% while the UK was closed for a bank holiday. Engineering heavyweight, Alstom rose +3% after winning a \$2 billion contract to build 28 new high speed trains in the US.

USA

- Positive US economic data encouraged traders to buy the market following losses seen last week as the likelihood of an interest rate hike increased after the Janet Yellen's comments in Jackson Hole. The Dow gained +0.6%, the Nasdaq added +0.3% and the S&P500 rose +0.5%. The Commerce department released reports showing that personal income and personal spending had both increased in line with expectations. The main focus for the week will be the jobs report due out on Friday to see if it supports the Fed's chair's claim of an improving economic environment.

Asia

- Asian markets are taking the lead from a rebound on Wall Street and are trading in the black with Japan bucking the trend, while the MSCI Asian Pacific is up +0.3%. The yen was stronger after 4 days of weakness which hurt the heavyweight exporters. The Australian market is up +0.24% led by healthcare and energy stocks while telecoms and industrials were in the red. Tencent is currently up +0.9% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 502.99	0.58	0.38	6.19	↑
Nasdaq	5 232.33	0.26	1.36	4.49	↑
S&P 500	2 180.38	0.52	0.31	6.68	↑
DJ Eurostoxx 50	2 998.50	-0.39	0.26	-8.23	↑
DAX	10 544.44	-0.41	2.00	-1.85	↑
CAC	4 424.25	-0.40	-0.35	-4.59	↓
FTSE	6 838.05	0.31	1.69	9.54	↑
ASX200	5 489.40	0.37	-1.31	3.65	↓
Nikkei 225	16 732.46	-0.03	1.55	-12.09	↑
MSCI World	1 725.57	-0.03	0.22	3.78	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 984.86	0.72	5.00	4.88	↑
Shanghai	3 072.37	0.08	3.12	-13.19	↑
Brazil Bovespa	58 610.39	1.55	2.27	35.20	↑
India - NSE	28 121.56	0.78	0.25	7.67	↑
Russia Micex	1 986.72	-0.33	2.16	12.79	↑
MSCI Emerging	895.97	-0.60	2.58	12.82	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 563.93	0.11	1.45	5.66	↑
Top 40	46 912.46	0.23	2.17	2.43	↑
Resi 10	32 503.88	-0.50	3.80	28.00	↑
Indi 25	71 905.34	0.63	2.27	0.21	↑
Fini 15	14 865.67	-0.67	-1.58	-2.43	↓

Source: Bloomberg & Nedbank CIB
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Economics

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US

- US core PCE remained unchanged at 1.6% y/y in July, better than forecasts of 1.5%. However, the PCE deflator fell to 0.8% y/y, from 0.9% in June, in line with consensus. The PCE deflator is primarily driven by services inflation, since goods prices are in deflation due to falling food and fuel costs.
- Personal income growth was 0.1% higher at 0.4% m/m (and 3.3% y/y) in July, in line with expectations. Income growth was driven by wages, salaries and overall disposable income growth. Rental income, personal income assets, transfer payments and supplemental incomes ticked higher, while proprietor's income and wages in the services sector edged lower.
- Personal spending growth fell to 0.3% m/m in July, from 0.5% in June, in line with forecasts. Spending on durable goods surged, particularly on vehicles. Spending on services remained upbeat, while non-durable goods consumption declined sharply.

Synopsis: The risk of a Fed rate hike has returned, with Fed policymakers guiding market expectations higher. Although economic momentum has been positive, inflation drivers are non-existent. However, Janet Yellen seemed unfazed by the stubborn inflation trajectory, as the Fed still expects the 2% target to be reached over the next few years. Hence, should economic data remain relatively upbeat, a rate hike at the December meeting is likely (seems like a re-hash of 2015).

Japan

- Japanese unemployment fell to 3% in July from 3.1% previously and forecasted. This is the lowest unemployment rate since the 1995. More people entered the labour force in July and the participation rate was higher, however the jobs to applicant's ratio remained unchanged at 1.37.
- Household spending remained weak, falling by 0.5% y/y in July, from -2.3% in June, better than consensus of -1.4%. Real incomes fell by 1.8% y/y, disposable incomes also declined, while the propensity to consume edged lower.
- Retail sales declined by 0.2% y/y, from the 1.4% fall in June, better than estimates of -0.9%. Sales of textiles, building materials and furniture slumped. Retail sales and overall consumer spending will likely remain very weak amid slowing economic growth.

Synopsis: Both inflation and growth in Japan remain well below official targets, and the trajectory remains lower. The BOJ will likely introduce more monetary stimulus in coming quarters, with stimulus also needed from the fiscal side in order to stem the decline in prices and economic activity. Local demand is anaemic, which is hampering manufacturing and business activity. Despite recent stimulus efforts, credit demand hasn't picked up. Therefore, non-traditional forms of stimulus will likely be considered, barring 'helicopter money' which the BOJ has ruled out.

Foreign flows

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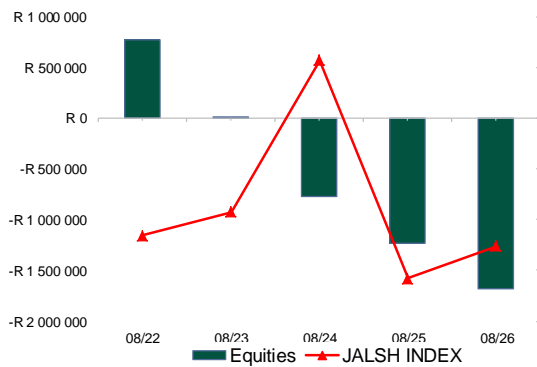
- SA foreign flows continue to trickle in at a sedate pace, primarily as a result of the local bond market. Bonds reeled in R6.2 billion of foreign capital last week, whereas the equity market shed R2.9 billion of foreign flows. The net performance for the week was therefore R3.3 billion.
- For the month again, the primary driver being the bond inflows of R11.5 billion. The initial exuberance in the equity market from earlier in the month has died down. Equity flows are back to its dismal trend, with an inflow of R0.3 billion for the month. Foreigners seem to be maintaining the bias for higher-yielding assets, especially since yields in the developing world are uncomfortably low and negative in some countries.
- The year to date trend is sharply negative, and at its worst post the 2008 recession. Any reprieve will probably emanate from the bond market, as has been the case for the past few months. The on-going sell-off in equities will likely persist, and will worsen should the political risk premium rise. Any rate hike by the Fed may hamper flows into our local bond market, while any further accommodation in Asia or Europe will likely have the opposite effect.

SA equities and bonds	Week of 22 to 26 August 2016	Month to 26 August 2016	Year to 26 August 2016
Foreign flows into SA equity market	-R 2.905bn	R 0.277bn	-R 79.935bn
Foreign flows into SA bond market	R 6.177bn	R 11.474bn	R 70.400bn
Total foreign flows	R 3.272bn	R 11.751bn	-R 9.535bn

Source : Bloomberg

Equity flows resume weakness after initial pause

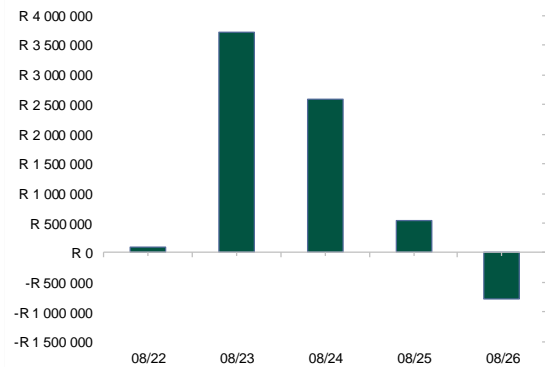
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

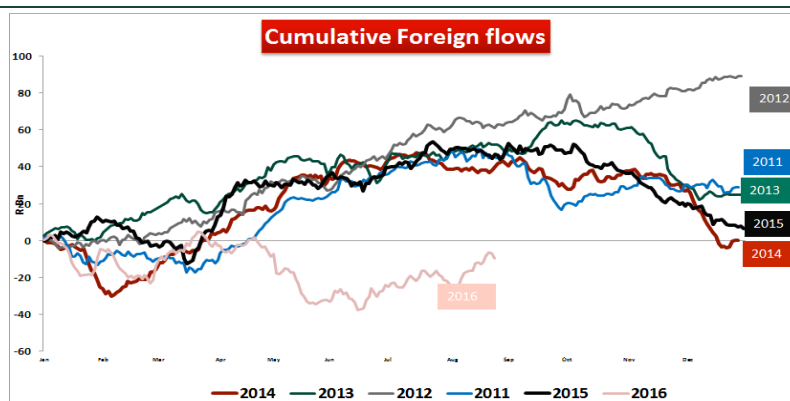
Bond inflows persist, offsetting equity market sell-off

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

Year to date performance remains lacklustre



Source: Bloomberg, Nedbank

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	158.88	-0.24	3.84	130.29	↑
AMS : Anglo American Platinum Ltd	420.00	0.94	-4.55	126.61	↓
ANG : Anglogold Ashanti Ltd	253.08	-1.53	-16.51	138.17	↓
APN : Aspen Pharmacare Holdings Lt	356.12	-1.61	-5.03	15.07	↓
BAT : Brait Se	115.50	-0.85	-6.62	-30.22	↓
BGA : Barclays Africa Group Ltd	153.55	0.23	0.04	7.01	↑
BID : Bid Corp Ltd	270.50	2.04	4.43		↑
BIL : Bhp Billiton Plc	198.05	-1.09	14.16	13.86	↑
BTI : British American Tobacco Plc	902.86	0.99	2.34	3.40	↑
CCO : Capital & Counties Propertie	54.38	0.76	1.46	-46.95	↑
CFR : Financiere Richemont-Dep Rec	85.49	-0.88	0.83	-23.40	↑
CPI : Capitec Bank Holdings Ltd	594.26	-0.88	-3.45	10.34	↓
DSY : Discovery Ltd	121.55	-0.21	-2.75	-8.57	↓
FFA : Fortress Income Fund Ltd-A	16.53	0.18	-1.55	2.80	↓
FFB : Fortress Income Fund Ltd	34.05	-0.09	-6.71	-2.24	↓
FSR : Firstrand Ltd	45.99	-1.31	-5.35	8.54	↓
GRT : Growthpoint Properties Ltd	25.50	-1.54	-3.23	9.77	↓
INL : Investec Ltd	85.27	-0.79	1.94	-22.13	↑
INP : Investec Plc	86.22	-0.40	4.28	-21.68	↑
ITU : Intu Properties Plc	59.55	1.45	7.92	-19.44	↑
MEI : Mediclinic International Plc	194.50	0.16	-0.77	2.15	↓
MND : Mondi Ltd	295.70	0.55	5.17	-3.77	↑
MNP : Mondi Plc	298.57	1.21	6.58	-3.22	↑
MRP : Mr Price Group Ltd	219.00	-0.45	-4.33	9.50	↓
MTN : Mtn Group Ltd	121.25	-0.21	-13.57	-8.76	↓
NED : Nedbank Group Ltd	214.80	-0.62	7.94	13.89	↑
NPN : Naspers Ltd-N Shs	2 431.64	1.87	11.55	14.70	↑
NTC : Netcare Ltd	33.01	0.03	2.67	-2.63	↑
OML : Old Mutual Plc	36.61	-0.19	-5.28	-11.68	↓
RDF : Redefine Properties Ltd	11.15	-1.33	-7.01	14.95	↓
REI : Reinet Investments Sa-Dr	31.70	1.12	1.77	-0.56	↑
REM : Remgro Ltd	253.35	-1.34	-2.63	3.32	↓
RMH : Rmb Holdings Ltd	59.52	-1.60	-4.31	7.03	↓
RMI : Rand Merchant Investment Hol	42.88	-1.40	-3.21	10.77	↓
SAB : Sabmillier Plc	828.82	1.69	2.78	-11.69	↑
SBK : Standard Bank Group Ltd	137.96	-1.46	-0.43	21.55	↓
SHP : Shoprite Holdings Ltd	194.99	-0.01	-4.09	36.11	↓
SLM : Sanlam Ltd	64.39	-1.27	-1.54	6.36	↓
SNH : Steinhoff International H Nv	92.85	-0.16	5.79	18.27	↑
SOL : Sasol Ltd	379.56	-0.08	2.93	-9.50	↑
TBS : Tiger Brands Ltd	393.00	-0.70	0.81	24.19	↑
VOD : Vodacom Group Ltd	155.69	0.59	-3.26	2.15	↓
WHL : Woolworths Holdings Ltd	83.60	-1.36	-6.52	-16.53	↓

Source: Bloomberg & Nedbank CIB

Time 2016/08/30 07:18

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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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 295 5430

Time	Country	Event	Period	Survey	Actual	Prior	Revised
29-Aug							
14:30	US	Personal Income	Jul	0.40%	0.40%	0.20%	0.30%
14:30	US	Personal Spending	Jul	0.30%	0.30%	0.40%	0.50%
14:30	US	PCE Deflator YoY	Jul	0.80%	0.80%	0.90%	--
16:30	US	Dallas Fed Manf. Activity	Aug	-3.9	-6.2	-1.3	--
30-Aug							
01:30	JN	Jobless Rate	Jul	3.10%	3.00%	3.10%	--
01:30	JN	Job-To-Applicant Ratio	Jul	1.38	1.37	1.37	--
01:30	JN	Overall Household Spending YoY	Jul	-1.50%	-0.50%	-2.20%	-2.30%
01:50	JN	Retail Trade YoY	Jul	-0.90%	-0.20%	-1.40%	--
08:00	SA	Money Supply M3 YoY	Jul	5.73%	--	5.88%	--
08:00	SA	Private Sector Credit YoY	Jul	6.90%	--	7.30%	--
10:30	UK	Net Consumer Credit	Jul	1.6b	--	1.8b	--
10:30	UK	M4 Money Supply YoY	Jul	--	--	3.50%	--
11:00	EC	Economic Confidence	Aug	104.2	--	104.6	--
11:00	EC	Business Climate Indicator	Aug	0.37	--	0.39	--
11:00	EC	Industrial Confidence	Aug	-2.6	--	-2.4	--
11:00	EC	Services Confidence	Aug	11.2	--	11.1	--
11:00	EC	Consumer Confidence	Aug F	-8.5	--	-8.5	--
14:00	SA	South Africa Budget	Jul	--	--	23.87b	--
14:00	GE	CPI YoY	Aug P	0.50%	--	0.40%	--
16:00	US	Consumer Confidence Index	Aug	97	--	97.3	--

Source: Bloomberg

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