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## Key daily drivers




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### SNIPPETS

(Fixed Income)	Marginal outflow of foreign capital last week
(Currencies)	Secret vote gives markets hope
(Commodities)	Gold range-bound over the past day, oil lower on profit-taking
(Equities)	South African markets await the outcome of the secret ballot vote of no confidence in the President
(Economics)	SA unemployment rate remains elevated in Q2; Chinese current account and trade surpluses rise, reserves higher in July

## Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
07/08	SA	Unemployment QLFS	27.7%/27.5%/27.7%	Unemployment statistics reveal elevated structural unemployment, low absorption rates and a greater influx of people into the labour force in Q2
07/08	US	Labour market conditions index	--/1.5	Labour market conditions likely to remain upbeat in July
08/08	SA	SACCI business conf	--/94.9	Business confidence likely to remain benign
09/08	CH	CPI and PPI	--	CPI expected to remain unchanged at 1.5%, while PPI likely to rise marginally

Source: Nedbank

# 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

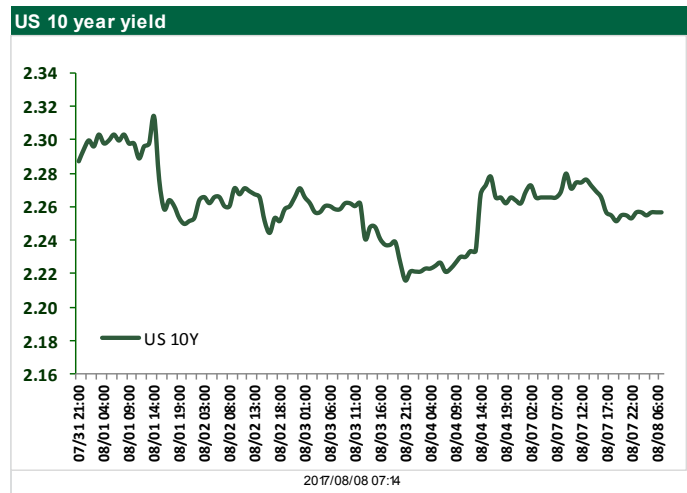
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.1 yrs	6.75	-10.00	-18.80	-95.30	↓
R208-3.6 yrs	7.48	0.05	-5.15	-80.35	↓
R186-9.4 yrs	8.56	-0.10	-6.00	-35.10	↓
R2048-30.6 yrs	9.80	-0.00	-5.50	18.20	↓
US 10 yr	2.26	0.35	-3.76	-18.78	↓
UK 10 yr	1.14	-3.70	-9.10	-10.00	↓
German 10 yr	0.46	-0.90	-8.40	25.10	↓
Japan 10 yr	0.07	0.20	-0.90	2.80	↓
Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	-25.00	→
SA prime rate	10.25	0.00	0.00	-25.00	→
SA CPI (MTD = previous month)	5.10		-30.00		↓
SA 3m JIBAR	7.07	0.00	-0.80	-29.10	↓
SA 3m NCD	7.05	0.00	0.00	-32.50	→
SA 6m NCD	7.48	0.00	0.00	-50.00	→
SA 12m NCD	7.78	0.00	2.50	-67.50	↑
US 3m LIBOR	1.31	-0.06	0.08	31.35	↑
UK 3m LIBOR	0.28	0.38	-0.40	-8.45	↓
Japan 3m LIBOR	-0.02	-0.07	-0.24	2.84	↓

Source: Bloomberg & Nedbank CIB  
Time: 2017/08/08 07:14

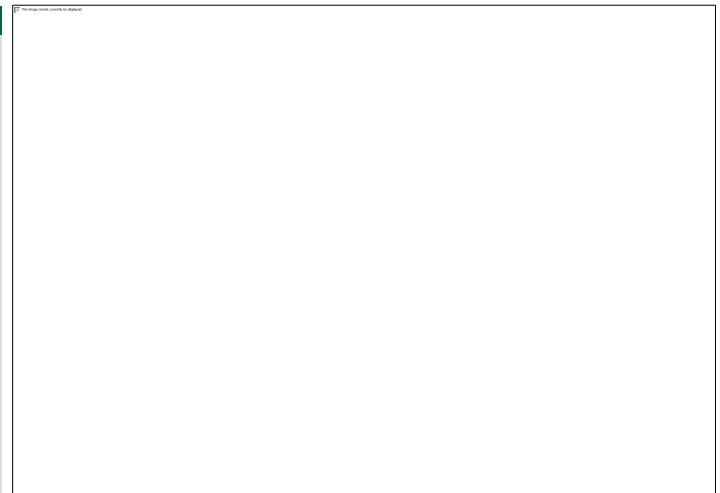
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.91	-0.50	1.50	-48.50	↑
6X9 FRA	6.71	0.00	1.00	-71.00	↑
9X12 FRA	6.61	1.00	-4.00	-84.00	↓
18X21 FRA	6.69	-0.50	-3.50	-84.50	↓
SA 2yr Swap	6.75	-0.40	-2.20	-71.60	↓
SA 3yr Swap	6.84	0.10	-3.20	-72.10	↓
SA 5yr Swap	7.11	-1.00	-6.50	-70.10	↓
SA 10yr Swap	7.76	-2.00	-8.50	-57.10	↓
SA 15yr Swap	7.99	-2.65	-7.35	-49.50	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.01	1.60	6.30	-14.50	↑
3v10y	-0.92	2.10	5.30	-15.00	↑
R186-R203	1.81	9.90	12.80	60.20	↑
R2048-R186	1.24	0.10	0.50	53.30	↑
5y-R186	-1.45	-0.90	-0.50	-35.00	↓
10y-R186	-0.80	-1.90	-2.50	-22.00	↓
15y-R186	-0.57	-2.55	-1.35	-14.40	↓
SA 5yr CDS spread - basis points	173.50	0.00	-10.00	-41.50	↓

Source: Bloomberg & Nedbank CIB  
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## US 10 year yield



## SA 10 year yield



# Currencies

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

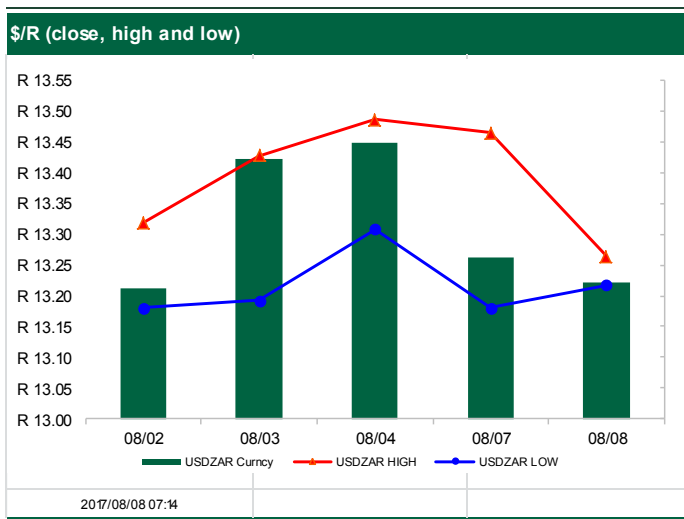
- The new week opened with the rand trading around the 13.4000 level, markets cautiously awaiting the announcement regarding the no confidence vote, markets caught by surprise at the fact that the ballot would be in secret, and this saw the rand trade from 13.3500 to a best level of 13.1825 in double quick time, before we closed the session with the rand trading at 13.2625.
- The overnight session was subdued, this morning the rand currently trading at 13.2250, EURZAR is trading at 15.6240 and GBPZAR is trading at 17.2585.
- After the significant price action on Friday, the euro was confined to a limited trading range around the 1.1800 pivot on the day, this morning trading marginally firmer than the close last night at 1.1808.
- In the wake of the resilient dollar gold has continued to trade around the lows of last week, currently trading at 1260.00.
- Data releases scheduled for today, locally we have SACCI business confidence, from Germany and France trade and current account data, and from the U.S Jolts job openings.
- Today the local focus will be firmly on the outcome of the no- confidence vote, although the fact that it is to be done in secret has provided the markets with a degree of hope, it remains unlikely that the members of the ruling party would effectively vote for their own potential demise, but it would appear the markets continue to live in hope in that regard.
- Possible trading range in the rand today 13.1000 to 13.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.19	-1.07	5.75	↓	USD strength
EURUSD	1.18	0.19	0.00	12.30	→	USD weakness
USDJPY	110.59	-0.14	0.16	-5.76	↑	USD strength
USDAUD	1.26	-0.11	0.79	-9.05	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.22	-0.31	-0.10	-3.92	↓	ZAR strength
GBPZAR	17.25	-0.14	-1.18	1.79	↓	ZAR strength
EURZAR	15.62	-0.13	-0.09	7.46	↓	ZAR strength
AUDZAR	10.47	-0.20	-0.88	5.42	↓	ZAR strength
ZARJPY	8.36	0.11	0.16	-2.05	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.91	0.40	0.08	3.52	↑	ZAR strength
ZARBWP (Botswana pula)	0.77	0.10	0.14	-0.66	↑	ZAR strength
ZARKES (Kenyan shilling)	7.87	0.31	0.15	5.15	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.50	-0.04	-0.67	-4.78	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.62	0.27	13.73	16.94	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.27	0.36	6.75	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.69	0.29	2.29	-5.52	↑	ZAR strength
ZARMZN (Mozambican metical)	4.63	0.30	0.25	-12.63	↑	ZAR strength

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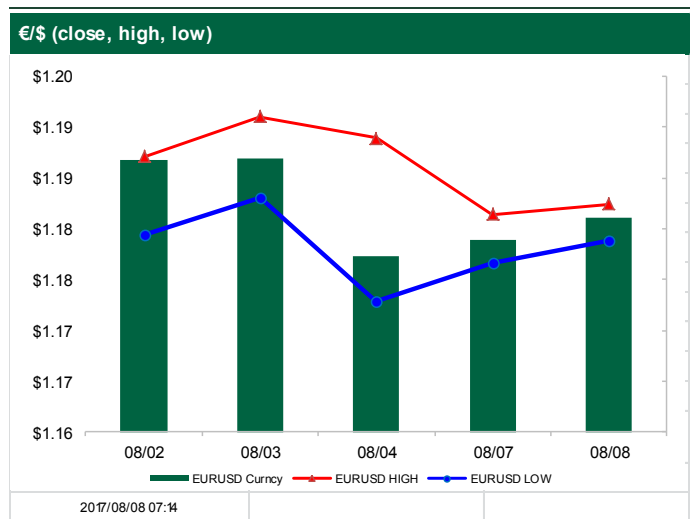
**\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

## USDZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil prices slipped further in Asian trading following a recovery in output at Libya's largest oil field and amid on-going doubts about OPEC-led production cuts. OPEC and non-OPEC technical committee meeting continues today, OPEC's crude oil exports in July rose to a record high of 26.11 million bpd, most of which came from Nigeria.
- Gold advances as investors weigh comments by Federal Reserve officials ahead of U.S. inflation data due Friday, bullion for immediate delivery is up 0.21% at \$1260.64/oz.

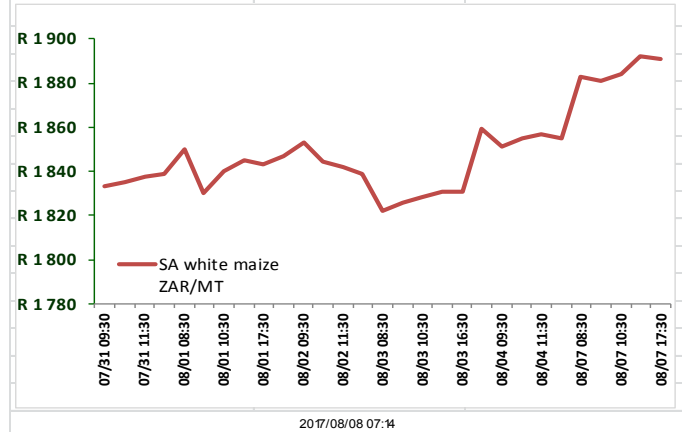
Source: Bloomberg, Nedbank

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.15	-0.42	-0.95	-8.22	↓
WTI crude (\$)	49.21	-0.36	-1.91	-8.40	↓
Gold spot (\$)	1 260.37	0.10	-0.59	9.84	↓
Platinum spot (\$)	969.31	-0.07	3.30	7.33	↑
SA white maize spot (R)	1 891.00	1.94	2.83	-46.61	↑

Source: Bloomberg & Nedbank CIB  
Time: 2017/08/08 07:14

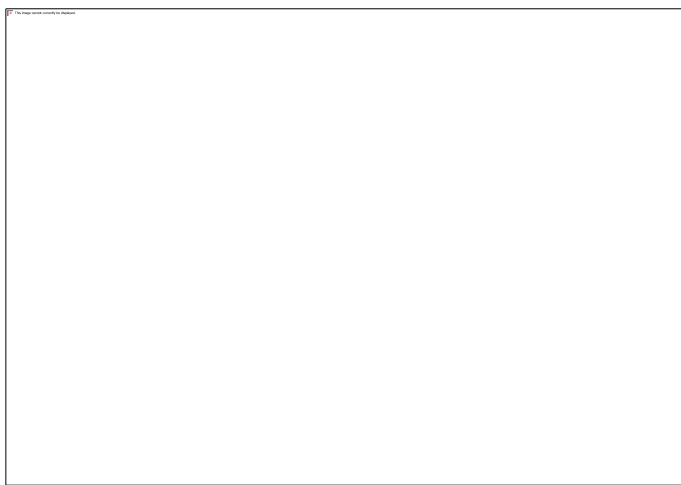
## SA white maize

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



Source: Bloomberg, Nedbank

## Platinum vs Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

# Equities

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Cash equities | +2711 535 4030/31

## South Africa

- Tencent closed up +3% at a record high in Hong Kong earlier on Monday which translated to a strong start to Naspers and our Top40 index. After gapping up at the open, the Top40 retreated and closed up only +0.5%. The rally was broad-based and all the major indexes gained. The speaker of the National Assembly announced that the motion of no confidence in the President will be held via a secret ballot. The rand strengthened dragging resources and rand hedges lower. MTN top performed climbing +3.5% after a broker upgrade based on improved 4Q outlook while Shoprite was drilled -5% after a broker downgrade following uncertainty of value creation from the Steinhoff-Shoprite deal. The value traded was R22.8 billion and the rand was hovering around 13.26 to the US dollar at the close.

## UK/Europe

- After the initial pullback, the European markets traded in a sideways direction, the Stoxx Europe 600 closed down -0.14%. The Dax of Germany dropped -0.3%, the Cac of France rose +0.01% and the London FTSE lost -0.2%. Materials, telecommunications and energy stocks were the biggest gainers while healthcare and utilities showed weakness. ArcelorMittal led gainers in London after iron-ore prices surged, gambling company Betfair shed -5% after news of the resignation of their CEO.

## USA

- US markets grinded higher throughout the day and closed at the highs of the day. The S&P500 rose +0.2%, the Nasdaq gained +0.5% and the Dow inched higher by +0.1%. With this move, the Dow closed at a record high for a 9th straight day. Markets were still riding the crest of the better than expected jobs report the previous week but geopolitical uncertainty amid the new UN sanction on North Korea. Consumer staple and information technology were the biggest gainers while financials and energy stocks were weak. Of the 425 S&P500 companies that have reported, 68% have beaten on sales and 78% on earnings.

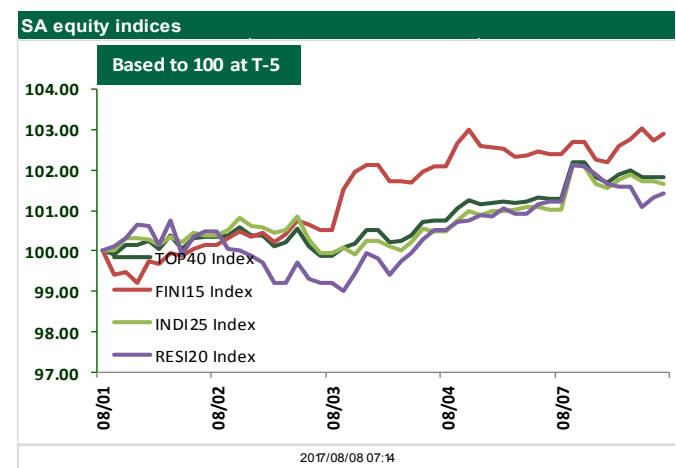
## Asia

- Asian markets are trading mostly in the red despite the record close on Wall Street, the MSCI Asian Pacific is up +0.24%. The Australian market has had a sharp sell off after a positive start; the ASX 200 is down -0.6% with all the subsectors of the index in the red led by utilities and industrials stocks. BHP Billiton and South 32 are currently flat. Health care and real estates shares are leading losses in Japan due to stronger yen. Tencent is currently up +2.2% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 118.42	0.12	1.04	11.92	↑
Nasdaq	6 383.77	0.51	0.56	18.59	↑
S&P 500	2 480.91	0.16	0.43	10.81	↑
DJ Eurostoxx 50	3 505.80	-0.05	1.64	6.54	↑
DAX	12 257.17	-0.33	1.15	6.76	↑
CAC	5 207.89	0.09	2.24	7.11	↑
FTSE	7 531.94	0.27	2.17	5.45	↑
ASX200	5 739.30	-0.59	0.33	1.30	↑
Nikkei 225	19 990.88	-0.32	0.33	4.59	↑
MSCI World	1 971.76	0.20	0.54	12.59	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 722.70	0.12	1.46	26.01	↑
Shanghai	3 273.05	-0.20	0.00	5.46	↑
Brazil Bovespa	67 939.66	1.56	3.06	12.81	↑
India - NSE	32 037.95	-0.73	-1.47	20.32	↓
Russia Micex	1 970.37	0.86	2.65	-11.75	↑
MSCI Emerging	1 075.36	0.76	0.86	24.71	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 163.60	0.39	1.73	10.88	↑
Top 40	49 763.82	0.52	1.82	13.35	↑
Resi 10	34 925.98	0.18	1.41	8.77	↑
Indi 25	76 077.37	0.62	1.66	18.35	↑
Fini 15	15 695.75	0.49	2.91	4.10	↑

Source: Bloomberg & Nedbank CIB Time 2017/08/08 07:14

## 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
15 August 2017		
BTI	British American Tobacco Plc	dividend @ 960.590cps
FGL	Finbond Group Ltd	dividend @ 291cps
KIO	Kumba Iron Ore Ltd	dividend @ 1597cps
TWR	Tower Property Fund Ltd	dividend @ 38.676410cps
BTI	British American Tobacco Plc	dividend @ 960.590cps
FGL	Finbond Group Ltd	dividend @ 291cps

Source: JSE

# JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	226.18	1.20	4.35	15.93	↑
ANG : AngloGold Ashanti Ltd	121.08	-1.26	-9.03	-20.64	↓
APN : Aspen Pharmacare Holdings Lt	285.58	2.36	3.37	0.71	↑
BGA : Barclays Africa Group Ltd	149.17	1.82	3.16	-11.57	↑
BID : Bid Corp Ltd	317.50	-0.31	0.37	29.51	↑
BIL : Bhp Billiton Plc	241.68	0.73	0.86	10.52	↑
BTI : British American Tobacco Plc	874.35	-0.65	5.95	12.30	↑
BVT : Bidvest Group Ltd	177.70	1.65	5.97	-1.96	↑
CFR : Financiere Richemont-Dep Rec	116.56	-1.63	3.93	28.45	↑
CPI : Capitec Bank Holdings Ltd	867.00	0.57	0.84	24.75	↑
DSY : Discovery Ltd	144.57	0.40	3.04	26.26	↑
FFA : Fortress Income Fund Ltd-A	17.70	-0.34	0.40	6.82	↑
FFB : Fortress Income Fund Ltd	38.99	0.21	2.07	20.60	↑
FSR : Firstrand Ltd	54.37	1.91	4.84	2.26	↑
GFI : Gold Fields Ltd	52.50	-0.28	-0.91	20.44	↓
GRT : Growthpoint Properties Ltd	25.48	0.99	2.82	-1.58	↑
INL : Investec Ltd	98.90	-0.52	0.36	8.98	↑
INP : Investec Plc	99.60	-0.65	0.02	9.75	↑
ITU : Intu Properties Plc	43.75	-2.80	-1.66	-6.88	↓
LHC : Life Healthcare Group Holdin	25.16	0.24	-0.55	-17.05	↓
MEI : Mediclinic International Plc	126.47	-3.29	-1.38	-2.72	↓
MND : Mondi Ltd	344.76	0.70	0.75	23.13	↑
MNP : Mondi Plc	345.39	-0.24	-0.03	23.92	↓
MRP : Mr Price Group Ltd	174.85	1.08	0.99	9.59	↑
MTN : Mtn Group Ltd	120.65	3.56	1.82	-4.38	↑
NED : Nedbank Group Ltd	229.71	1.69	4.86	-3.54	↑
NPN : Naspers Ltd-N Shs	2 882.20	1.63	-0.90	43.10	↓
NTC : Netcare Ltd	24.10	-0.54	-1.83	-24.31	↓
OML : Old Mutual Plc	35.68	-0.97	4.54	3.60	↑
RDF : Redefine Properties Ltd	10.92	0.18	1.39	-2.41	↑
REI : Reinet Investments Sa-Dr	29.08	0.52	4.38	8.51	↑
REM : Remgro Ltd	219.00	1.38	2.46	-1.82	↑
RMH : Rmb Holdings Ltd	65.81	1.67	3.49	-0.89	↑
SAP : Sappi Limited	85.70	-2.11	-1.84	-4.72	↓
SBK : Standard Bank Group Ltd	166.00	0.00	1.39	9.39	↑
SHP : Shoprite Holdings Ltd	200.10	-4.27	-0.78	16.70	↓
SLM : Sanlam Ltd	69.50	1.46	4.75	10.49	↑
SNH : Steinhoff International H Nv	70.05	1.77	6.14	-1.73	↑
SOL : Sasol Ltd	406.61	-0.74	2.42	1.93	↑
TBS : Tiger Brands Ltd	405.10	0.03	1.40	1.83	↑
TRU : Truworths International Ltd	79.13	1.14	4.67	-0.68	↑
VOD : Vodacom Group Ltd	185.51	1.62	4.18	21.73	↑
WHL : Woolworths Holdings Ltd	65.91	1.49	4.62	-7.20	↑

Source: Bloomberg & Nedbank CIB

Time 2017/08/08 07:14

## US

- Consumer credit in the US eased to 12.4 billion in June, from \$18.3 billion previously, worse than forecasts of \$15.75 billion. While both revolving and no revolving credit did rise over the month, the pace of growth eased.
- Weaker motor vehicle sales may be a reason for the slowdown in credit, along with a decline in student loans.
- While we believe this slowdown in credit may be temporary and hence an uptick in overall consumer spending is expected in coming months, if this trend is sustained it may bode negatively for growth in the near term.

**Synopsis: The Fed is convinced that the low inflation is transitory and is now poised to start the balance sheet normalisation process in September and probably provide a last rate hike for the year in December. Economic data will be watched closely, but monetary policy will be gradually tightened over the next 3 years, especially if inflation and job growth remains firm.**

## SA

- SA's unemployment rate remained unchanged and elevated at 27.7% in Q2, worse than consensus of 27.5%. The working-age population continued to increase, however the number of people in the workforce declined as more people became discouraged or not economically active.
- As a result of the increase in population and a decline in overall employment levels, the labour absorption rate declined to 43.3% in Q2, from 43.7% previously. As a result of the decline in the labour force, the participation rate slumped to 59.9%, from 60.5% previously. This provides further indications that structural unemployment is worsening as more people become discouraged, and unemployable over the longer term.
- The formal sector shed 144 000 jobs over the quarter, while the informal sector created 80 000 jobs in Q2. The following industries shed jobs in Q2: Agriculture (40 000), Mining (13 000), Construction (110 000), Transport (11 000). By contrast, minimal job creation was seen in the manufacturing, finance, trade and utilities industries.
- Over the quarter, conditions of employment deteriorated as fewer permanently employed were recorded. The expanded definition of the unemployment rate rose to 36.6% in Q2, from 36.4% previously. The proportion of youth that are not in employment, education or training, essentially idle, rose by 1% to 32.2% in Q2.

**Synopsis: The above statistics further entrench the notion of structural unemployment in which more people are becoming unemployable, and a large proportion of the workforce are underemployed. This is due to the structural skills deficit, low investment levels, and hence the low absorptive capacity of the private sector. The public sector wage bill remains bloated, hence the limited ability of government to directly reduce the unemployment rate by hiring. What's needed is structural reform (implementation rather than just plans, action rather than just working papers and task teams that analyse for years), an improved investment climate and mobility of capital. Unfortunately, this is unlikely to materialise over the medium term, with elevated unemployment and a skills deficit likely to remain with us for the foreseeable future.**

## China

- Chinese foreign reserves rose to \$3.08 trillion in July, from \$3.06 trillion previously, better than expectations of \$3.07 trillion. After reaching a low earlier in the year, the PBOC has resumed Treasury purchases in order to increase their dollar holdings and provide some buffer if the yuan weakens substantially. This will likely persist over the medium term.
- The current account surplus surged to \$52.9 billion in Q2, from \$18.4 billion in Q1. This is solely due to the trade surplus which rose from \$21.6 billion, to \$58.8 billion in Q2. Both primary and secondary incomes continued to decline while the deficits on the financial and capital accounts widened.
- The trade surplus for July alone rose to \$46.7 billion in July, from \$42.7 billion previously. Exports rose by 7.2% y/y, while imports were 11% higher. Both growth rates disappointed and had deteriorated since June. Exports of oil and steel rose, imports of everything other than soybeans declined.

**Synopsis: Monetary policy will likely remain loose in China over the medium term as the economy struggles to reach its 3% inflation target and economic growth gradually eases.**

## Japan

- The Japanese trade balance rose into a surplus in June, at ¥518.5 billion, from -¥115.1 billion previously, marginally below expectations of ¥571.5 billion. Imports rose marginally over the month, exports remained upbeat but eased marginally.
- The current account surplus (seasonally adjusted) widened to ¥1.5 trillion in June, from ¥1.4 trillion previously, almost in line with consensus. The main reason for the wider surplus was the surge in primary incomes, and the wider goods surplus.

**Synopsis: The BOJ will likely keep monetary policy loose over the medium to longer term because inflation remains stubbornly low and growth is only just recovering. There remains much fragilities in the economy, therefore the BOJ will be loath to react with tighter monetary policy in order to avoid hampering growth.**



## Unemployment rate elevated, absorptive capacity constrained and participation rates fall as discouraged workers rise

	Apr-Jun 2016	Jan-Mar 2017	Apr-Jun 2017	Qtr-to-qtr change	Year-on-year change	Qtr-to-qtr change	Year-on-year change
	Thousand			Per cent			
<b>Population aged 15–64 yrs</b>	<b>36 591</b>	<b>37 061</b>	<b>37 217</b>	<b>157</b>	<b>627</b>	<b>0,4</b>	<b>1,7</b>
<b>Labour force</b>	<b>21 179</b>	<b>22 426</b>	<b>22 277</b>	<b>-150</b>	<b>1 098</b>	<b>-0,7</b>	<b>5,2</b>
<b>Employed</b>	15 545	16 212	16 100	-113	554	-0,7	3,6
Formal sector (non-agricultural)	10 917	11 337	11 193	-144	275	-1,3	2,5
Informal sector (non-agricultural)	2 507	2 681	2 761	80	254	3,0	10,1
Agriculture	825	875	835	-40	10	-4,6	1,2
Private households	1 296	1 319	1 311	-8	15	-0,6	1,2
<b>Unemployed</b>	<b>5 634</b>	<b>6 214</b>	<b>6 177</b>	<b>-37</b>	<b>543</b>	<b>-0,6</b>	<b>9,6</b>
<b>Not economically active</b>	<b>15 412</b>	<b>14 634</b>	<b>14 941</b>	<b>306</b>	<b>-471</b>	<b>2,1</b>	<b>-3,1</b>
Discouraged work-seekers	2 526	2 277	2 361	83	-165	3,7	-6,5
Other (not economically active)	12 886	12 357	12 580	223	-306	1,8	-2,4
<b>Rates (%)</b>							
Unemployment rate	26,6	27,7	27,7	0,0	1,1		
Employment/population ratio (absorption rate)	42,5	43,7	43,3	-0,4	0,8		
Labour force participation rate	57,9	60,5	59,9	-0,6	2,0		

Source: Stats SA

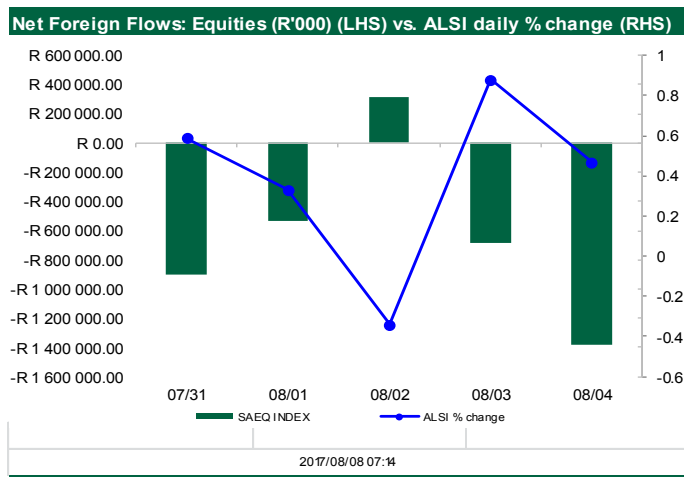
# Foreign flows

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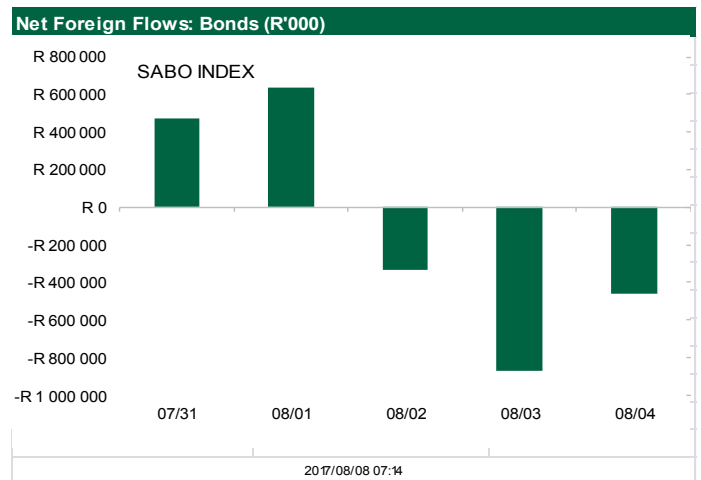
SA equities and bonds (bn)	Week to 04 Aug 2017	Month to 04 Aug 2017	Year to 04 Aug 2017
Foreign flows into SA equity market	-R 3.188	-R 3.188	-R 47.626
Foreign flows into SA bond market	-R 0.544	-R 0.544	R 49.184
Total foreign flows	-R 3.731	-R 3.731	R 1.558
Source : Bloomberg	2017/08/08 07:14		

## Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

## Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>07-August</b>							
07:00 AM	JN	Leading Index CI	JUN P	106.2	106.3	104.6	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	3.70%	2.40%	5.00%	4.80%
08:00 AM	SA	Gross Reserves	JUL	USD 47.3b	USD 46.8b	USD 47.4b	-
08:00 AM	SA	Net Reserves	JUL	USD 42.3b	USD 42.4b	USD 42.2b	-
09:30 AM	SA	South Africa Unemployment	2Q	27.5%	27.7%	27.7%	-
10:24 AM	CH	Foreign Reserves	JUL	USD 3075b	USD 3081b	USD 3057b	-
10:30 AM	EC	Sentix Investor Confidence	AUG	27.6	27.7	28.3	-
11:10 AM	CH	BoP Current Account Balance	2Q P	-	USD 52.9b	USD 18.4b	-
09:00 PM	US	Consumer Credit	JUN	USD 15.8b	USD 12.4b	USD 18.4b	USD 18.3b
<b>08-August</b>							
01:50 AM	JN	BoP Current Account Adjusted	JUN	JPY 1503b	JPY 1523b	JPY 1401b	-
01:50 AM	JN	Trade Balance BoP Basis	JUN	JPY 572b	JPY 519b	JPY -115b	-
04:08 AM	CH	Exports YoY CNY	JUL	14.80%	11.20%	17.30%	-
04:08 AM	CH	Imports YoY CNY	JUL	22.55%	14.70%	23.10%	-
04:08 AM	CH	Trade Balance CNY	JUL	CNY 293.5b	CNY 321.2b	CNY 294.3b	-
04:43 AM	CH	Exports YoY	JUL	11.0%	7.2%	11.3%	-
04:43 AM	CH	Imports YoY	JUL	18.00%	11.00%	17.20%	-
04:47 AM	CH	Trade Balance	JUL	USD 45.0b	USD 46.7b	USD 42.8b	-
08:00 AM	GE	Current Account Balance	JUN	EUR 24.5b	-	EUR 17.3b	-
08:00 AM	GE	Exports SA MoM	JUN	0.20%	-	1.40%	-
08:00 AM	GE	Imports SA MoM	JUN	0.20%	-	1.20%	-
08:00 AM	GE	Trade Balance	JUN	EUR 23.0b	-	EUR 22.0b	-
11:30 AM	SA	SACCI Business Confidence	JUL	-	-	94.9	-
04:00 PM	US	JOLTS Job Openings	JUN	5700	-	5666	-
<b>09-August</b>							
01:50 AM	JN	Money Stock M3 YoY	JUL	3.30%	-	3.30%	-
03:30 AM	CH	CPI YoY	JUL	1.50%	-	1.50%	-
03:30 AM	CH	PPI YoY	JUL	5.55%	-	5.50%	-
04:00 PM	US	Wholesale Inventories MoM	JUN F	0.60%	-	0.60%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUN	0.00%	-	-0.50%	-
<b>10-August</b>							
01:50 AM	JN	PPI YoY	JUL	2.30%	-	2.10%	-
01:50 AM	JN	Machine Orders YoY	JUN	-1.10%	-	0.60%	-
10:30 AM	UK	Industrial Production YoY	JUN	-0.10%	-	-0.20%	-
10:30 AM	UK	Manufacturing Production YoY	JUN	0.60%	-	0.40%	-
10:30 AM	UK	Trade Balance	JUN	GBP -2500m	-	GBP -3073m	-
11:30 AM	SA	Gold Production YoY	JUN	-	-	-3.35%	-
11:30 AM	SA	Mining Production YoY	JUN	-0.60%	-	3.60%	-
11:30 AM	SA	Platinum Production YoY	JUN	-	-	-17.46%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	-2.70%	-	-0.80%	-
02:00 PM	UK	NIESR GDP Estimate	JUL	0.30%	-	0.30%	-
02:30 PM	US	PPI Final Demand YoY	JUL	2.20%	-	2.00%	-
08:00 PM	US	Monthly Budget Statement	JUL	USD -54.0b	-	USD -90.2b	-

Source: Bloomberg 2017/08/08 07:13

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