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(* when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	SAGBs remain bid across the curve but flows still limited
(Currencies)	Markets brace for the release of U.S data
(Commodities)	Gold and oil remain above key technical support levels, but momentum has waned recently
(Equities)	Global markets end Thursday session firmer; The Dow & S&P 500 post a fifth straight month of gains and the Nasdaq closes at a record high
(Economics)	SA data disappoints but trade balance posts surplus

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
31/08	Global	PMIs	--	Mixed performance in PMIs expected in August
31/08	EZ	CPI	--/1.4%/1.3%	CPI expected to tick marginally higher as a result of energy costs
31/08	SA	Trade balance	--/7.1b/10.7b	Surplus expected as imports remain constrained, exports may benefit from better global demand
01/09	SA	PMI	--/42.9	Manufacturing conditions remain dire with PMI expected below 50
01/09	US	Labour market data	--	NFP expected to outperform, wage growth to tick higher and overall labour market gains expected to persist

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

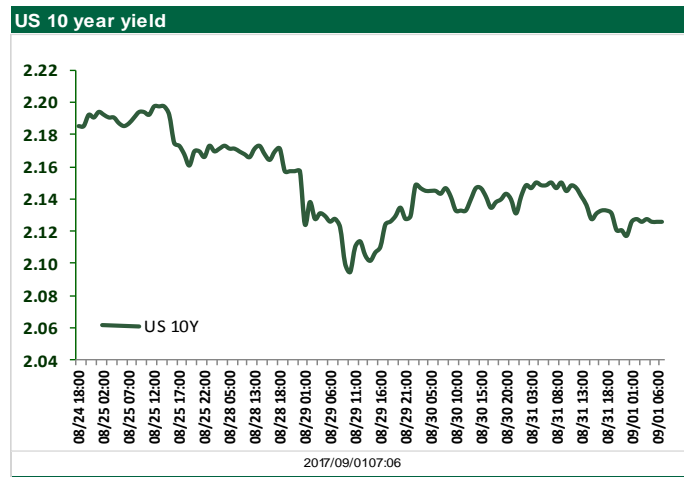
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0 yrs	3.48	-48.06	-48.06	-422.46	↓
R208-3.6 yrs	7.43	-0.05	-0.05	-84.55	↓
R186-9.3 yrs	8.56	-0.00	-0.00	-35.00	↓
R2048-30.5 yrs	9.80	-0.05	-0.05	18.05	↓
US 10 yr	2.13	0.86	0.86	-31.88	↑
UK 10 yr	1.03	0.40	-19.60	-20.50	↓
German 10 yr	0.36	0.20	-18.20	15.30	↓
Japan 10 yr	0.00	-0.70	-0.70	-4.40	↓
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)	4.60		-50.00		↓
SA 3m JIBAR	7.05	0.00	-2.50	-30.80	↓
SA 3m NCD	7.05	2.50	2.50	-32.50	↑
SA 6m NCD	7.38	0.00	0.00	-60.00	→
SA 12m NCD	7.68	1.25	1.25	-77.50	↑
US 3m LIBOR	1.32	-0.08	0.56	31.82	↑
UK 3m LIBOR	0.28	-0.09	-0.87	-8.92	↓
Japan 3m LIBOR	-0.03	0.01	-1.22	1.86	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/09/01 07:06

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	6.76	0.00	0.00	-63.00	→
6X9 FRA	6.65	-0.50	-0.50	-77.50	↓
9X12 FRA	6.50	-1.00	-1.00	-95.00	↓
18X21 FRA	6.60	0.00	0.00	-93.00	→
SA 2yr Sw ap	6.67	0.20	0.20	-79.60	↑
SA 3yr Sw ap	6.78	0.40	0.40	-77.60	↑
SA 5yr Sw ap	7.11	-1.00	-1.00	-70.60	↓
SA 10yr Sw ap	7.77	-1.00	-1.00	-56.10	↓
SA 15yr Sw ap	8.02	-1.50	-1.50	-47.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-1.10	1.20	1.20	-23.50	↑
3v10y	-0.98	1.40	1.40	-21.50	↑
R186-R203	5.08	48.06	48.06	387.46	↑
R2048-R186	1.24	-0.05	-0.05	53.05	↓
5y-R186	-1.45	-1.00	-1.00	-35.60	↓
10y-R186	-0.79	-1.00	-1.00	-21.10	↓
15y-R186	-0.54	-1.50	-1.50	-12.00	↓
SA 5yr CDS spread - basis points	170.00	0.00	0.00	-45.00	→

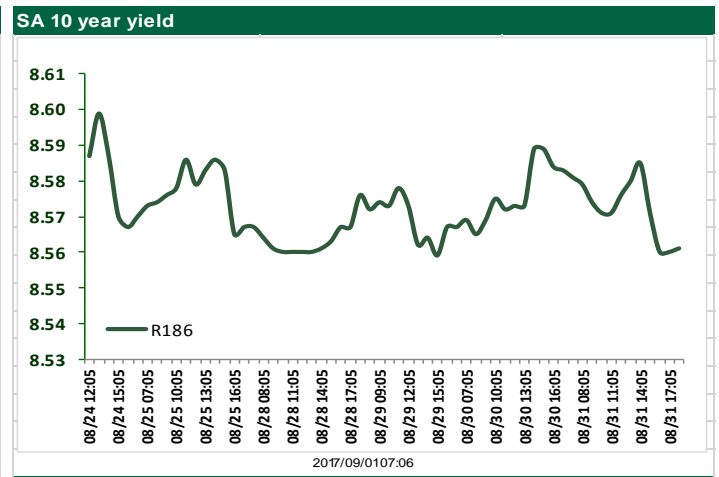
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



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

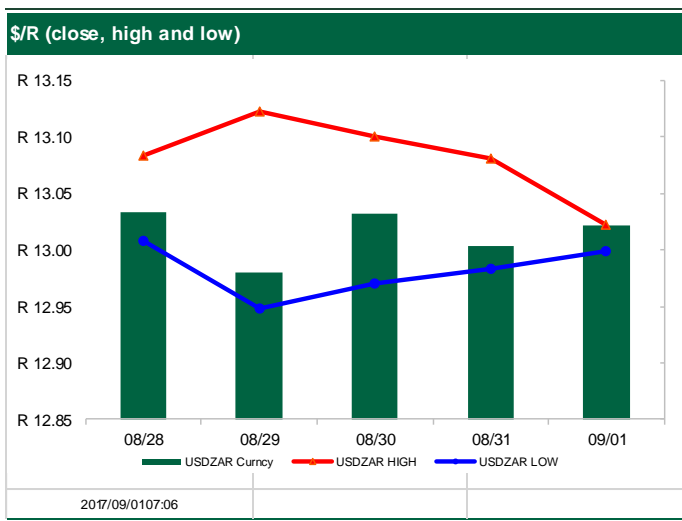
- The local trading session opened with the rand trading around the 13.0000 handle , after another initial move weaker the local unit topped out at 13.0800, and despite further dollar strength against the majors the rand managed to trade to a best level of marginally below 13.0000 by the time of the local close, in the early NY session.
- This morning the rand currently trades at 13.0200, EURZAR is trading at 15.4875 and GBPZAR at 16.8200.
- International markets have seen the dollar perform resiliently for significant periods of the session, EURUSD trading a high of 1.1905 on the day, 1.1825 on the downside, but by the time of the session close it was at 1.1895, where it is currently trading. After consecutive sessions of losses, gold has this morning rebounded, after opening the session at 1303.90 yesterday, it currently trades at 1319.00.
- A significant number of data releases scheduled for today, locally we have the Barclays manufacturing PMI and new vehicle sales, from Europe manufacturing PMI releases for all the major contributors and the zone, from the U.S NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rates, manufacturing and ISM, Michigan survey and construction spending.
- Ahead of the much anticipated U.S data releases, the markets are likely to be cautious and liquidity most likely sketchy, this ahead of a long weekend in the U.S which is unlikely to encourage significant positioning.
- Possible trading range in the rand today 12.9000 to 13.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.29	-0.09	-0.09	4.69	↓	USD strength
EURUSD	1.19	-0.14	-0.14	13.08	↓	USD strength
USDJPY	110.05	0.06	0.06	-6.28	↑	USD strength
USDAUD	1.26	0.14	0.14	-9.24	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.02	0.15	0.15	-5.51	↑	ZAR weakness
GBPZAR	16.82	0.00	0.00	-0.73	↑	ZAR weakness
EURZAR	15.49	-0.01	-0.01	6.69	↓	ZAR strength
AUDZAR	10.33	-0.05	-0.05	4.16	↓	ZAR strength
ZARJPY	8.45	-0.03	-0.03	-0.91	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.76	-0.05	-0.05	4.67	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	-0.40	-0.40	-1.34	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.90	-0.10	-0.10	5.61	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.51	3.19	3.19	-4.48	↑	ZAR strength
ZARNGN (Nigerian naira)	27.53	-0.13	-0.13	16.56	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	-0.24	-0.24	7.58	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-0.45	-0.45	-4.69	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.72	-0.10	-0.10	-10.58	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/09/01 07:06

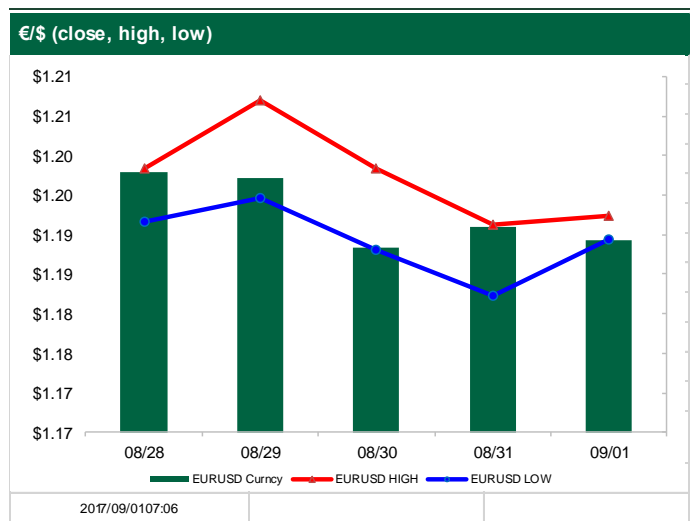
***Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks**

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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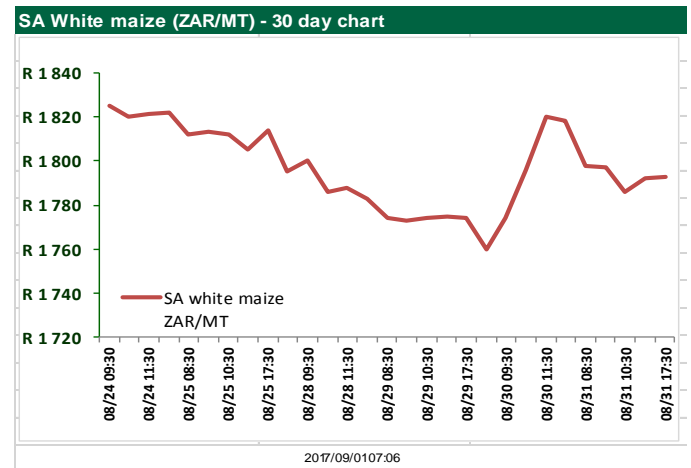
- Tropical Storm Harvey has boosted gasoline and dragged down crude as it spurred the shutdown of about a quarter of refining capacity. Front-month motor fuel prices rose 25% in August, the biggest monthly gain in more than a year, and climbed above \$2 a gallon Thursday, while oil in New York capped its worst month since March, down almost 6%.
- Gold holds gains after dollar drops on weak data and on Mnuchin's comments that a weaker USD would boost trade. Bullion for immediate delivery -0.2% to \$1,319.30/oz after +1% Thursday.
- Silver -0.3% to \$17.5274/oz.
- Platinum -0.3% to \$995.85/oz.
- Palladium -0.2% at \$936.96/oz.
- Aluminum extends gains, heading for highest close since Feb. 2013, as China's top smelter foresees looming shortage. LME aluminum +0.4% to \$2,125/ton; +2.7% this week.
- LME copper +0.3%, heading for 8th weekly gain.
- LME nickel, zinc lower, retreating from 2015 and 2007 highs, respectively.
- Iron ore futures on DCE rise as investors eye strength of post-summer demand season for fresh price direction. Ore for Jan. delivery +1.3% to 580.5 yuan/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	52.72	-0.26	0.65	-7.22	↑
WTI crude (\$)	46.92	-0.66	-0.66	-12.66	↓
Gold spot (\$)	1 319.31	-0.16	-0.16	14.97	↓
Platinum spot (\$)	996.45	-0.27	-0.27	10.34	↓
SA white maize spot (R)	1 793.00	-1.38	0.00	-49.38	↔

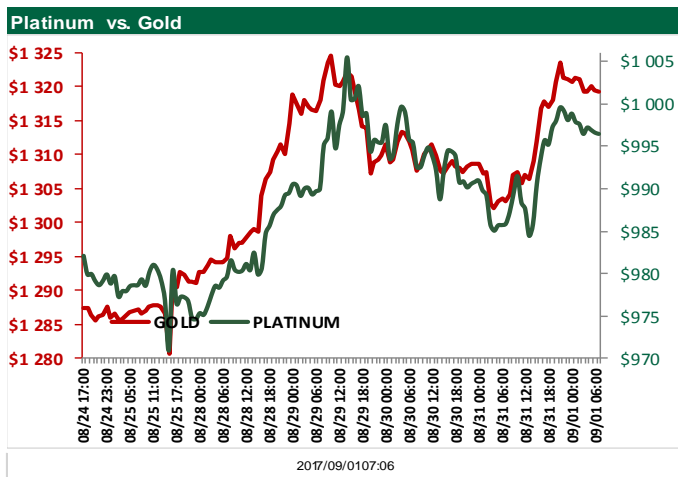
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SA white maize



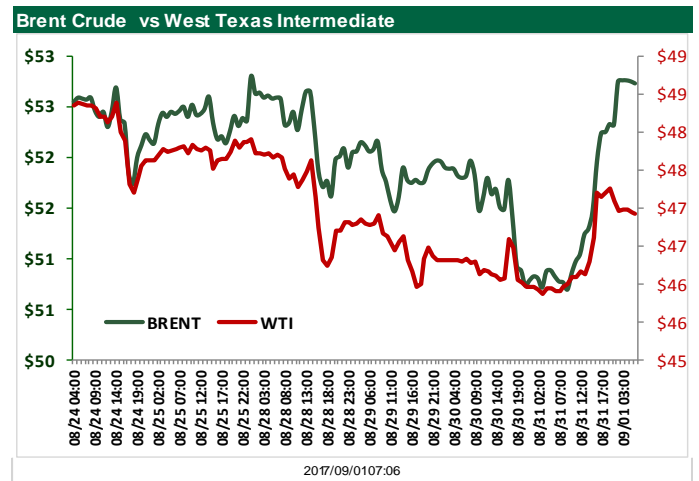
Source: Bloomberg, Nedbank

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

- The JSE's Top40 index ended the day up 0.65% at 4997.30, with most sectors closing in the black. The construction sector was one of the best performers, lifted by PPC, which rallied 10.7%, ahead of today's deadline for the new proposal from Afrisam. Steinhoff was the second most actively traded stock by value, adding 2.6%, following a solid set of results, while on the downside, Distell fell 2.68% as their results disappointed, citing tough trading conditions. The value traded at the close was R24.6 billion with the ZAR trading at 13.01 vs the dollar.

UK/Europe

- European markets ended the day firmer, with mining stocks outperforming, lifted by better than expected manufacturing data out of China. Anglo American and BHP Billiton rose 2.82% and 1.51% respectively. Retail stocks were dragged lower by France's Carrefour, which tumbled more than 13% after cutting its guidance for the year, flagging difficult trading conditions in some of its international markets. Pernod Ricard fell 1.92% after warning that a strong euro may have an impact of earnings from North America and Asia. The DAX added 0.44%, the CAC40 was up 0.58% and the FTSE100 rose 0.89%.

USA

- US markets ended Thursday's session firmer, with the S&P 500(+0.6%) and the Dow Jones(+0.3%) posting the fifth straight month of gains, while the Nasdaq (+1%) closed at a record high, lifted by a rally in biotech stocks. A number of strong economic reports lifted the market, including a report from the commerce department, which showed a bigger than expected increase in personal income. Oil prices rose and gasoline futures rallied more than 13%, as flooding due to Hurricane Harvey wreaked havoc on refineries along the Gulf Coast. Markets will be cautious ahead of the jobs report out later today. Expectations are for an increase of about 180000 jobs in August.

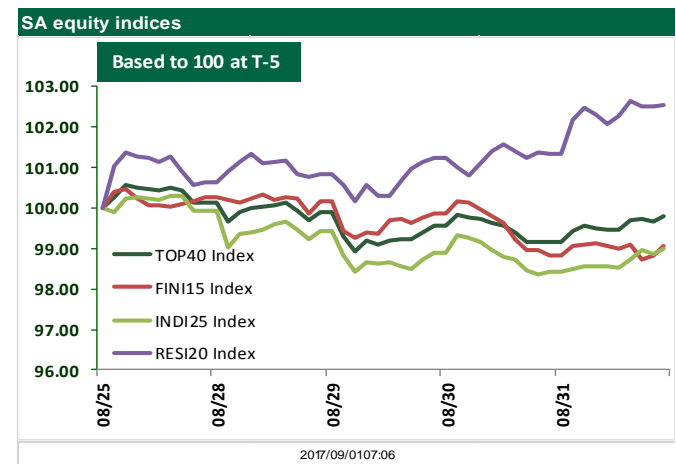
Asia

- Asian markets are trading mostly higher this morning, with volumes on the light side, as traders were seen to be taking a cautious stance ahead of the US jobs report. In Japan, major exporters are firmer, while automakers are mixed. Japanese and Chinese manufacturing PMI continued to expand in August and at a faster rate. The ASX is trading lower, with a weaker banking sector offsetting gains from gold miners, healthcare and oil stocks. Markets in Malaysia, Singapore and Indonesia are closed today for Eid-ul-Adha.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 948.10	0.25	0.00	11.06	→
Nasdaq	6 428.66	0.95	0.00	19.42	→
S&P 500	2 471.65	0.57	0.00	10.40	→
DJ Eurostoxx 50	3 421.47	0.52	0.00	3.98	→
DAX	12 055.84	0.44	0.00	5.01	→
CAC	5 085.59	0.58	0.00	4.59	→
FTSE	7 430.62	0.89	0.00	4.03	→
ASX200	5 727.30	0.22	0.22	1.09	↑
Nikkei 225	19 647.46	0.01	0.01	2.79	↑
MSCI World	1 959.74	0.63	-0.00	11.91	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	28 057.51	0.31	0.31	27.53	↑
Shanghai	3 379.94	0.57	0.57	8.90	↑
Brazil Bovespa	70 835.05	-0.07	-0.00	17.61	↓
India - NSE	31 853.76	0.39	0.39	19.63	↑
Russia Micex	2 022.22	0.66	0.00	-9.43	→
MSCI Emerging	1 087.70	-0.03	0.00	26.14	→
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	56 522.11	0.63	0.00	11.59	→
Top 40	49 997.27	0.65	0.00	13.88	→
Resi 10	35 773.84	1.18	0.00	11.41	→
Indi 25	76 137.67	0.57	0.00	18.44	→
Fini 15	15 699.36	0.23	0.00	4.12	→

Source: Bloomberg & Nedbank CIB
Time: 2017/09/01 07:06

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
5 September 2017		
ABSP	ABSA Bank Ltd Prefs	dividend @ 3685.06849cps
ADH	Advtech Limited	dividend @ 15cps
BGA	Barclays Africa Grp Ltd	dividend @ 475cps
BIL	BHP Billiton PLC	dividend @ USD0.43
CCO	Capital Counties Properties PLC	Dividend Option : 1 : 533.64995 or dividend @ 4512.5440cps
CLH	City Lodge Hotels Ltd	dividend @ 228cps
EMI	Emira Property Fund Ltd	dividend @ 74.25cps
FFA	Fortress Income Fund A	dividend @ 67.67cps
FFB	Fortress Income Fund B	dividend @ 93.41cps
GFI	Gold Fields Ltd	dividend @ 40cps
GLN	Glecore plc	share premium dividend @ USD0.035
GPA	Gemgrow Properties Ltd A	dividend @ 26.08791cps
GPB	Gemgrow Properties Ltd B	dividend @ 18.52cps
ITE	Italtile Limited	dividend @ 14cps
MPT	MPACT Limited	Dividend Option: 0.54985: 100 or dividend @ 15cps
NED	Nedbank Group Ltd	dividend @ 610cps
REI	Reinet Investments S.C.A	dividend @ 25.971cps
SHP	Shoprite Holdings Ltd	dividend @ 324cps
SBKP	Standard Bank Group Ltd 6.5 PR	dividend @ 3.25cps
SBPP	Standard Bank Group Ltd Non C, RED, P	dividend @ 400.93cps
SOL	Sasol Limited	dividend @ 780cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	235.06	2.60	0.00	20.48	→
ANG : Anglogold Ashanti Ltd	131.66	-0.01	0.00	-13.71	→
APN : Aspen Pharmacare Holdings Lt	289.91	0.09	0.00	2.23	→
BGA : Barclays Africa Group Ltd	148.38	-0.31	0.00	-12.04	→
BID : Bid Corp Ltd	295.44	0.55	0.00	20.51	→
BIL : Bhp Billiton Plc	246.95	0.65	0.00	12.93	→
BTI : British American Tobacco Plc	807.50	0.79	0.00	3.71	→
BVT : Bidvest Group Ltd	171.45	0.53	0.00	-5.41	→
CFR : Financiere Richemont-Dep Rec	115.76	-0.09	0.00	27.57	→
CPI : Capitec Bank Holdings Ltd	900.50	1.52	0.00	29.57	→
DSY : Discovery Ltd	150.60	1.12	0.00	31.53	→
FFA : Fortress Income Fund Ltd-A	17.54	1.98	0.00	5.85	→
FFB : Fortress Income Fund Ltd	39.41	0.82	0.00	21.90	→
FSR : Firstrand Ltd	55.53	-0.25	0.00	4.44	→
GFI : Gold Fields Ltd	58.00	0.43	0.00	33.06	→
GRT : Growthpoint Properties Ltd	25.15	0.84	0.00	-2.86	→
INL : Investec Ltd	99.07	0.53	0.00	9.17	→
INP : Investec Plc	98.75	0.34	0.00	8.82	→
ITU : Intu Properties Plc	41.64	0.34	0.00	-11.37	→
LHC : Life Healthcare Group Holdin	26.37	0.88	0.00	-13.06	→
MEI : Mediclinic International Plc	127.74	1.97	0.00	-1.74	→
MND : Mondi Ltd	354.72	0.79	0.00	26.69	→
MNP : Mondi Plc	354.50	1.07	0.00	27.19	→
MRP : Mr Price Group Ltd	181.25	-0.55	0.00	13.60	→
MTN : Mtn Group Ltd	129.23	1.76	0.00	2.43	→
NED : Nedbank Group Ltd	219.87	-0.77	0.00	-7.67	→
NPN : Naspers Ltd-N Shs	2 940.97	0.50	0.00	46.02	→
NTC : Netcare Ltd	24.11	-2.11	0.00	-24.28	→
OML : Old Mutual Plc	34.75	-0.29	0.00	0.90	→
RDF : Redefine Properties Ltd	10.66	0.28	0.00	-4.74	→
REI : Reinet Investments Sa-Dr	27.81	1.46	0.00	3.77	→
REM : Remgro Ltd	217.35	0.15	0.00	-2.56	→
RMH : Rmb Holdings Ltd	66.45	-0.36	0.00	0.08	→
SAP : Sappi Limited	87.40	1.19	0.00	-2.83	→
SBK : Standard Bank Group Ltd	167.43	-0.22	0.00	10.33	→
SHP : Shoprite Holdings Ltd	225.39	1.43	0.00	31.45	→
SLM : Sanlam Ltd	71.80	1.24	0.00	14.15	→
SNH : Steinhoff International H Nv	62.86	2.65	0.00	-11.81	→
SOL : Sasol Ltd	391.88	1.91	0.00	-1.76	→
TBS : Tiger Brands Ltd	403.00	0.43	0.00	1.30	→
TRU : Truworths International Ltd	83.03	1.16	0.00	4.22	→
VOD : Vodacom Group Ltd	181.59	0.05	0.00	19.15	→
WHL : Woolworths Holdings Ltd	59.34	-0.27	0.00	-16.45	→

Source: Bloomberg & Nedbank CIB

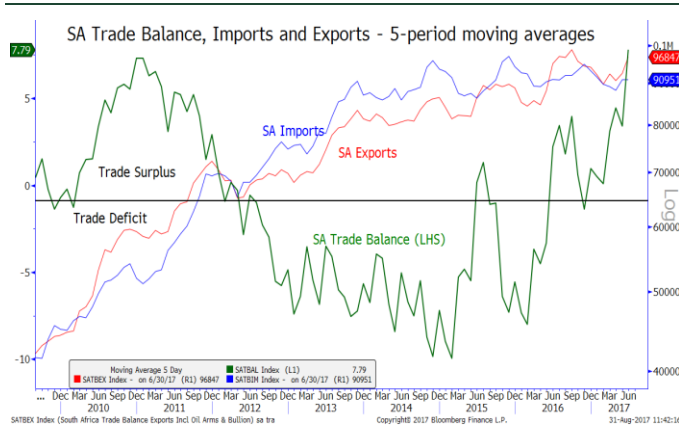
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SA

- SA PPI fell sharply in July as a result of sharply lower food and petroleum input costs. PPI fell to 3.6% y/y, from 4% in June, slightly worse than consensus of 3.5%. Sharply lower food and beverage prices, lower costs of textiles and clothing and petroleum and chemicals have placed significant downside pressure on PPI and this is expected to persist over the medium term, unless commodity prices rise.
- SA's trade surplus narrowed to R8.9 billion in July, from R10.6 billion previously, better than consensus of R7.1 billion. Both imports and exports contracted however, by 8% and 8.7% respectively. Imports and exports of all categories of products declined sharply, while exports to all regions other than Europe contracted. Only imports from Africa picked up, but this translated into a small nominal increase. Even though most of the underlying subcomponents remained subdued in July, the seemingly upbeat surplus was due to sharply lower imports. Nonetheless, this is the longest period of monthly surpluses in 6 years and will likely narrow the current account deficit for the year as a whole should the trend persist.

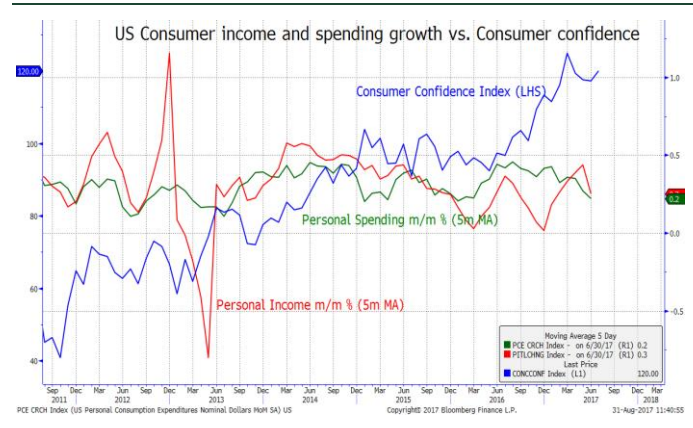
Synopsis: While a trade surplus is a positive development, the fact that this is only the case as a result of sharply lower imports is worrying. It is reflective of the subdued pace of manufacturing activity and lack of consumer demand locally, which will ultimately weigh on growth. With inflation possibly remaining below 6% over the medium term, we remain of the view that the current environment is conducive to monetary policy loosening and forecast 2 to 3 more cuts of 25 bps by the SARB by 1H18.

SA trade balance trend still positive



Source: Bloomberg, Nedbank

US spending and income growth still lacklustre



Source: Bloomberg, Nedbank

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
31-August							
01:50 AM	JN	Industrial Production YoY	JUL P	5.20%	4.70%	5.50%	-
08:00 AM	GE	Retail Sales YoY	JUL	2.90%	2.70%	1.50%	2.60%
11:00 AM	EC	CPI Core YoY	AUG A	1.20%	1.20%	1.20%	-
11:00 AM	EC	CPI Estimate YoY	AUG	1.40%	1.50%	1.30%	-
11:00 AM	EC	Unemployment Rate	JUL	9.10%	9.10%	9.10%	-
11:30 AM	SA	PPI YoY	JUL	3.50%	3.60%	4.00%	-
02:00 PM	SA	Trade Balance Rand	JUL	7.1b	9.0b	10.7b	10.6b
02:30 PM	US	Initial Jobless Claims		238k	236k	234k	-
02:30 PM	US	Continuing Claims		1951k	1942k	1954k	-
02:30 PM	US	PCE Core YoY	JUL	1.40%	1.41%	1.50%	-
02:30 PM	US	PCE Deflator YoY	JUL	1.40%	1.40%	1.40%	-
02:30 PM	US	Personal Income	JUL	0.30%	0.40%	0.00%	-
02:30 PM	US	Personal Spending	JUL	0.40%	0.30%	0.10%	0.20%
02:30 PM	US	Real Personal Spending	JUL	0.30%	0.20%	0.00%	0.20%
03:45 PM	US	Chicago Purchasing Manager	AUG	58.5	58.9	58.9	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	0.50%	-0.50%	0.70%	0.40%
01-September							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	3.2%	4.1%	4.1%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	52.2	52.8	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	51.0	51.6	51.1	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	59.4	-	59.4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	57.4	-	57.4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG	55.0	-	55.1	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	-	-	42.9	-
02:30 PM	US	Average Hourly Earnings YoY	AUG	2.6%	-	2.5%	-
02:30 PM	US	Change in Nonfarm Payrolls	AUG	180k	-	209k	-
02:30 PM	US	Labor Force Participation Rate	AUG	0.0%	-	62.9%	-
02:30 PM	US	Unemployment Rate	AUG	4.3%	-	4.3%	-
03:45 PM	US	Markit US Manufacturing PMI	AUG F	52.5	-	52.5	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	97.4	-	97.6	-
04:00 PM	US	ISM Manufacturing	AUG	56.5	-	56.3	-
04-September							
10:30 AM	EC	Sentix Investor Confidence	SEP	27.3	-	27.7	-
11:00 AM	EC	PPI YoY	JUL	2.1%	-	2.5%	-

Source: Bloomberg

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