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(* when available)*

Key daily drivers




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SNIPPETS

(Fixed Income)	SA 10 yr stays bid, falling to 8.40% intraday, however net outflows recorded yesterday
(Currencies)	North Korean missile launch creates global tension
(Commodities)	Gold remains weighed down by a stronger dollar; Oil rallies sharply above \$55/bbl.
(Equities)	Global markets close mostly lower, with geopolitical tension weighing, following renewed North Korean threats. Asian markets turn positive, shrugging off another missile launch by North Korea.
(Economics)	SA current account deficit widens in Q2; US inflation rises on energy costs, UK BOE turns extremely hawkish

Key overnight factors and upcoming events this week

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Date	Region	Event   	Actual/expected/prior	Implications
14/09	SA	SARB Quarterly Bulletin Q2	--	Current account deficit widens as customs union payments rise, dividends fall
14/09	UK	BOE interest rate decision	0.25%/0.25%/0.25%	No change to policy rates, but BOE sounds quite hawkish as inflation overshoots
14/09	US	CPI yoy	1.9%/1.8%/1.7%	CPI rises on the back of higher energy costs
15/09	US	Retail sales and industrial production	--	Retail sales and industrial output is expected to ease in August

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			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
R204-1.3 yrs	6.85	-0.00	-12.30	-108.10	↓
R208-3.5 yrs	7.29	-0.05	-14.35	-98.85	↓
R186-9.3 yrs	8.41	-0.05	-14.85	-49.85	↓
R2048-30.5 yrs	9.72	-0.05	-8.45	9.65	↓
US 10 yr	2.18	-0.53	6.24	-26.49	↑
UK 10 yr	1.23	8.50	19.60	-0.90	↑
German 10 yr	0.41	1.20	5.20	20.50	↑
Japan 10 yr	0.03	-2.00	2.10	-1.60	↑

Money Market	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	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	7.04	0.00	-0.80	-31.60	↓
SA 3m NCD	7.05	0.00	2.50	-32.50	↑
SA 6m NCD	7.33	0.00	-5.00	-65.00	↓
SA 12m NCD	7.63	0.00	-3.75	-82.50	↓
US 3m LIBOR	1.32	0.11	0.33	32.32	↑
UK 3m LIBOR	0.30	-0.07	2.41	-6.51	↑
Japan 3m LIBOR	-0.03	0.29	-0.14	1.71	↓

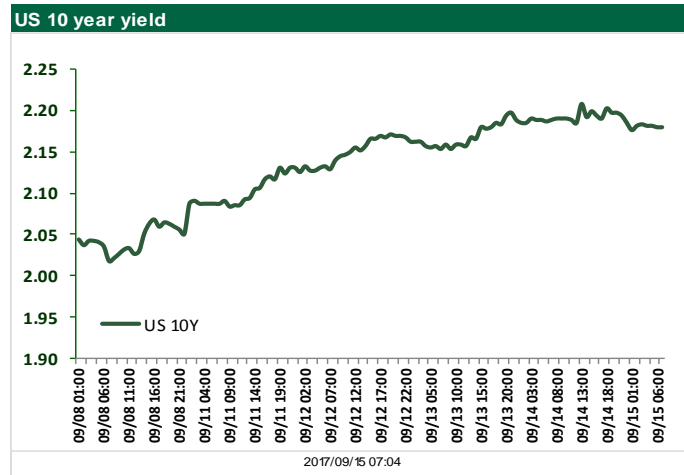
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
3X6 FRA	6.71	0.00	-5.00	-68.00	↓
6X9 FRA	6.60	0.00	-5.00	-82.00	↓
9X12 FRA	6.46	-1.00	-5.00	-99.00	↓
18X21 FRA	6.56	-0.50	-4.50	-97.50	↓
SA 2yr Swap	6.63	0.00	-3.80	-83.60	↓
SA 3yr Swap	6.73	1.00	-5.10	-83.10	↓
SA 5yr Swap	7.02	0.00	-10.00	-79.60	↓
SA 10yr Swap	7.67	-1.00	-10.50	-65.60	↓
SA 15yr Swap	7.96	0.50	-7.00	-52.50	↓

Spreads	Last price	Δ			Month trend
		1d	MTD	YTD	
	%	bps	bps	bps	
2v10y	-1.05	1.00	6.70	-18.00	↑
3v10y	-0.95	2.00	5.40	-17.50	↑
R186-R204	1.56	-0.05	-2.55	58.25	↓
R2048-R186	1.31	-0.00	6.40	59.50	↑
5y-R186	-1.40	0.05	4.85	-29.75	↑
10y-R186	-0.74	-0.95	4.35	-15.75	↑
15y-R186	-0.45	0.55	7.85	-2.65	↑
SA 5yr CDS spread - basis points	164.00	-3.00	-6.00	-51.00	↓

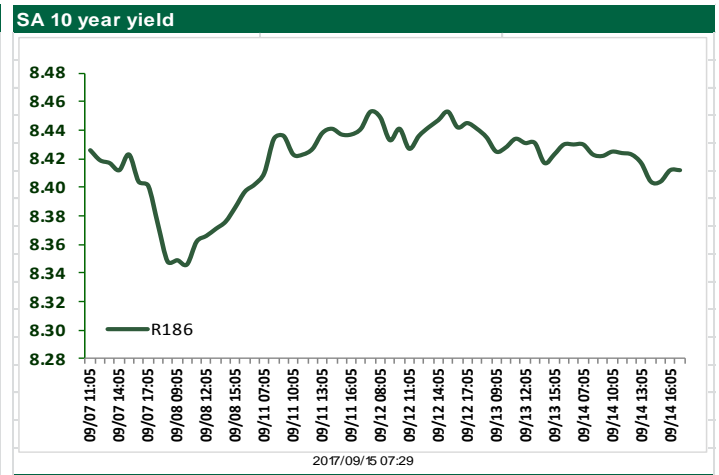
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US 10 year yield



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

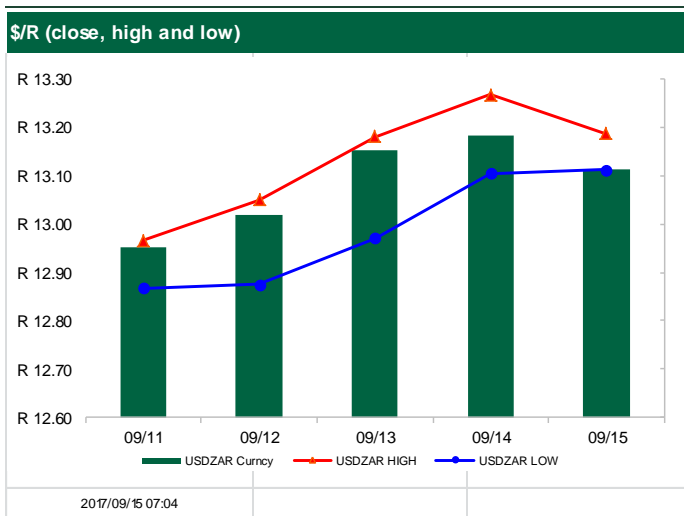
- The local session opened with the rand trading around 13.1400, from the outset the local unit on the back foot, trading steadily weaker, exacerbated by disappointing local data, to top out the move at 13.2725 on the day, thereafter recovering from the highs to trade at 13.1475 by the time of the local close. This morning the rand currently trades at 13.1250, EURZAR is trading at 15.6315 and GBPZAR at 17.5885.
- International markets saw the euro trade cautiously until the U.S data provided the catalyst for significant short term price action, but that move was short lived and EURUSD was trading around 1.1880, this morning it is currently trading marginally firmer in the wake of the news regarding North Korea at 1.1915. In the wake of the aforementioned news, gold is marginally firmer at 1329.00
- Data releases scheduled today, locally no releases, from the Eurozone trade and labour costs, from the U.S we have NY Empire manufacturing, retail sales, industrial production, capacity utilisation and Michigan survey data.
- Over the past few sessions the rand has come under sustained pressure, although the extent of this, relatively limited thus far, having breached above the 13.1000 the down trend has been negated, this morning it trades marginally above that level apparently as a result of the global political tension in the northern hemisphere and the general dollar sell off.
- Possible trading range in the rand today 13.0500 to 13.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.34	0.12	3.95	8.61	↑	USD weakness
EURUSD	1.19	0.24	0.26	13.26	↑	USD weakness
USDJPY	110.39	-0.32	0.22	-5.95	↑	USD strength
USDAUD	1.25	-0.27	-0.86	-9.94	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.11	-0.52	0.76	-4.77	↑	ZAR weakness
GBPZAR	17.58	-0.40	4.55	3.62	↑	ZAR weakness
EURZAR	15.62	-0.28	1.03	7.49	↑	ZAR weakness
AUDZAR	10.49	-0.26	1.60	5.57	↑	ZAR weakness
ZARJPY	8.42	0.20	-0.58	-1.35	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.19	0.29	-1.03	4.00	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	0.32	-0.50	-0.35	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.84	0.50	-0.84	4.87	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.55	0.48	1.10	-3.01	↑	ZAR strength
ZARNNG (Nigerian naira)	27.03	-1.04	-1.79	15.14	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	0.50	-1.07	7.93	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.73	1.72	3.74	0.08	↑	ZAR strength
ZARMZN (Mozambican metical)	4.67	0.51	-1.12	-11.71	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/09/15 07:04

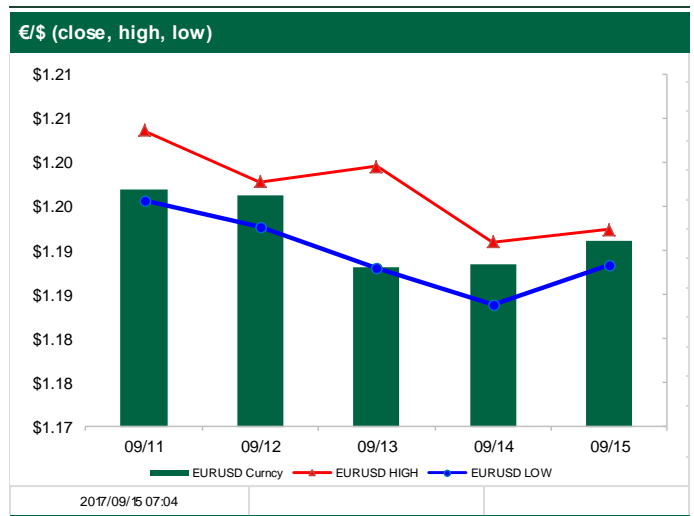
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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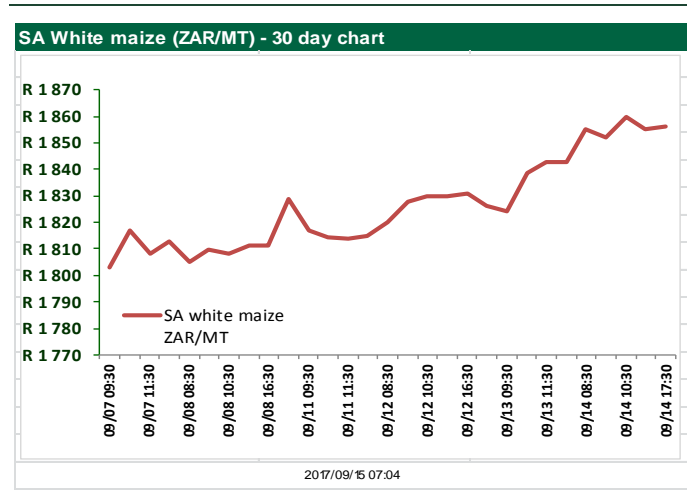
- Oil headed for a second weekly advance on forecasts for accelerating demand and as refineries continued to recover from Hurricane Harvey. Futures little changed, up 4.8% this week.
- Gold advances to trim first weekly decline since mid-August as demand for haven rises after North Korea launches another missile over Japan. Bullion for immediate delivery +0.4% to \$1,334.42/oz.
- Spot silver +0.2% to \$17.8270/oz; -0.8% this week.
- Platinum +0.1% to \$986.02/oz; -2.2% this week.
- Palladium +0.1% to \$928.16/oz; retreats for second week.
- Industrial metals rebound led by zinc as spot backwardation rises to highest in seven months, indicating improving supply, demand fundamentals.
- LME zinc +1.1% to \$3,038/ton.
- LME copper +0.4% at \$6,522/ton.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.30	-0.31	5.57	-2.68	↑
WTI crude (\$)	49.76	-0.26	5.36	-7.37	↑
Gold spot (\$)	1 329.59	0.36	0.96	15.87	↑
Platinum spot (\$)	982.75	0.38	-1.25	8.82	↓
SA white maize spot (R)	1 856.00	0.71	3.51	-47.60	↑

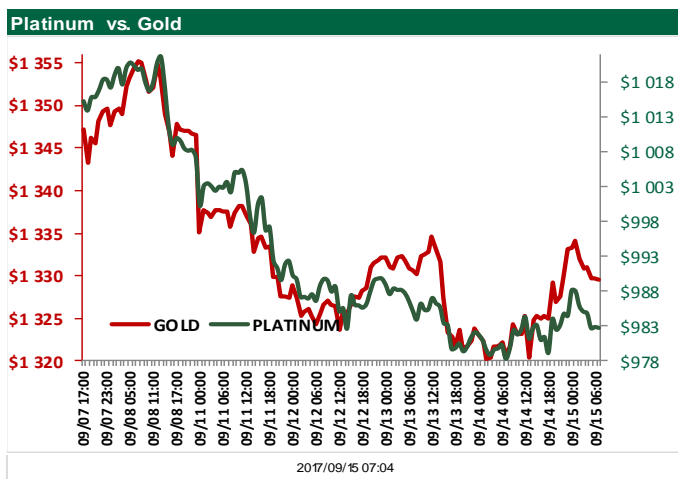
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SA white maize



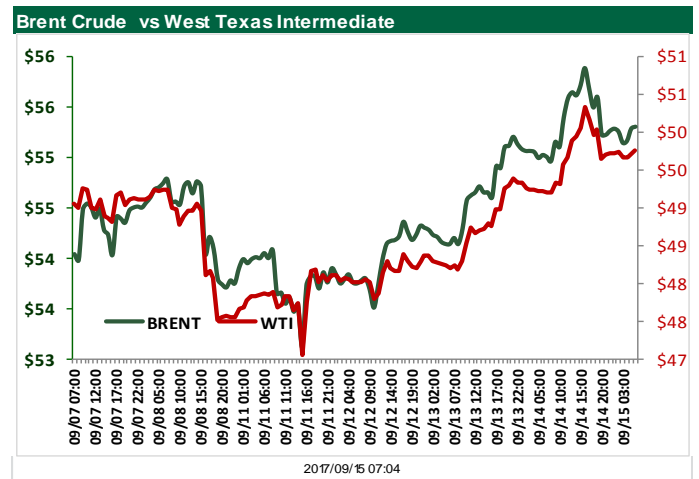
Source: Bloomberg, Nedbank

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 continued lower on Thursday, losing 0.54% at 49514.80. Mining stocks were amongst the worst performers dragged lower by Impala Platinum, which fell 6.48% after reporting disappointing results and Exxaro, which slumped 5.10% after NUM confirmed a strike at the Grootegeluk and Leeupan Mines. Aspen surged 8.51% following their results and on news they bought the remaining rights to AstaZeneca's Anesthetics. PPC Ltd was another big mover, adding 4.7%, after receiving a non-binding communication of interest from Dangote Cement Plc with respect to the acquisition of the entire share capital of PPC.
- The value traded at close was R23.6billion and the ZAR was trading at 13.14 vs the dollar.

UK/Europe

- European markets closed mostly lower, after spending the day swinging between gains and losses. The Bank of England kept its interest rate on hold and made no changes to its quantitative easing program, but did warn that rates could rise faster than anticipated. Traders were also taking a cautious stance following renewed threats from North Korea, where they threatened to sink Japan and "reduce the US mainland into ashes and darkness." The FTSE100 underperformed in the region, losing 1.14%, with WM Morrison losing more than 5% despite reporting a 40% rise in pretax profits, but the operating margin fell 4 basis points yoy. Mining stocks weighed following disappointing Chinese Industrial output. The DAX fell 0.10% and France's CAC40 added 0.15%.

USA

- US markets ended Thursday's session mixed, with the Dow Jones (+0.2%) closing at a record high, while the S&P500 and the Nasdaq ended the day down 0.1% and 0.5% respectively. Markets edged lower after the Labour Department reported a bigger than expected increase in consumer prices for the month of August. They also showed an unexpected pullback in initial jobless claims for the week ending September 9. Geopolitical concerns also weighed on markets following the North Korean threats. Steel stocks were amongst the worst performers following the disappointing Chinese economic data. Natural gas stocks were strong as energy prices rose.

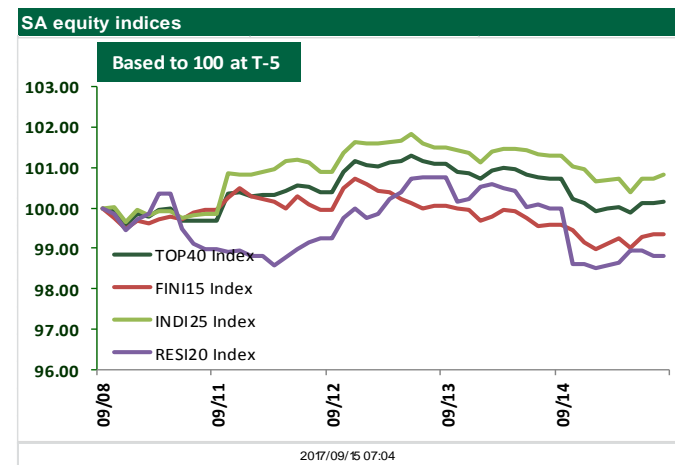
Asia

- Asian markets are trading mostly higher, recovered from early morning losses, shrugging off the news of another missile launch by North Korea over the Japanese archipelago, the second within a month. The Nikkei turned positive, adding 0.56%, heading for their best weekly performance in more than three months, with electronic makers outperforming. Chinese and Hong Kong markets also turned positive following a weak start. Tencent is up more than 1% this morning. Miners weighed on the ASX, with the likes of BHP Billiton and Rio Tonto both down 1.8%. South32 is down more than 3% on news they were acquiring an additional 15 million shares in Arizona mining.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	22 203.48	0.20	1.16	12.35	↑
Nasdaq	6 429.08	-0.48	0.01	19.43	↑
S&P 500	2 495.62	-0.11	0.97	11.47	↑
DJ Eurostoxx 50	3 526.48	0.09	3.07	7.17	↑
DAX	12 540.45	-0.10	4.02	9.23	↑
CAC	5 225.20	0.15	2.75	7.46	↑
FTSE	7 295.39	-1.14	-1.82	2.14	↓
ASX200	5 697.90	-0.71	-0.29	0.57	↓
Nikkei 225	19 912.78	0.53	1.36	4.18	↑
MSCI World	1 983.42	-0.17	1.21	13.26	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	27 861.42	0.30	-0.39	26.64	↓
Shanghai	3 360.63	-0.32	-0.01	8.28	↓
Brazil Bovespa	74 656.68	-0.18	5.40	23.96	↑
India - NSE	32 205.49	-0.11	1.50	20.95	↑
Russia Micex	2 052.25	-0.09	1.49	-8.08	↑
MSCI Emerging	1 099.89	0.04	1.12	27.56	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	55 850.32	-0.54	-1.19	10.26	↓
Top 40	49 514.83	-0.54	-0.96	12.78	↓
Resi 10	35 201.43	-1.17	-1.60	9.63	↓
Indi 25	75 876.28	-0.47	-0.34	18.04	↓
Fini 15	15 272.47	-0.23	-2.72	1.29	↓

Source: Bloomberg & Nedbank CIB
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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Share code	Share name	Dividend / interest rate
19 September 2017		
ADI	Adapti Holdings Ltd	dividend @ 13.7cps
ASR	Assore Ltd	dividend @ 800cps
BEL	Bell Equipment Ltd	dividend @ 20cps
BID	BID Corporation Ltd	dividend @ 250cps
BVT	The Bidvest Group	dividend @ 264cps
CFR	Compagnie Fin Richemont S A	dividend @ 242.91486cps
CLI	Clientele Ltd	dividend @ 115cps
CPIP	Capitec Bank Hldgs Prefs	dividend @ 438.68cps
CSB	Cashbuild Ltd	dividend @ 390cps
DST	Distell Group Ltd	dividend @ 214cps
EPP	Echo Polska Properties N.V.	dividend @ 79.93889cps
EXG	Extract Group Limited	Consolidation 1 : 200
GRT	Growthpoint Props Ltd	dividend @ 100.8cps or 4.16529 new shares per 100 held
HIL	Homechoice International PLC	dividend @ 82cps
IPL	Imperial Holdings Ltd	dividend @ 330cps
IPLP	Imperial Holdings Non-Red Non-Part	dividend @ 431.93836cps
KAP	KAP Industrial Holdings LTD	dividend @ 21cps
MRF	Merafe Resources Ltd	dividend @ 3cps
OML	Old Mutual PLC	dividend @ 65.35371cps
PGFP	PSG Fin Serv Prefs	dividend @ 438.68cps
SNT	Santam Ltd	dividend @ 336cps
TEX	Texton Property Fund Ltd	dividend @ 54.85cps
TFGP	Foschini Ltd 6,5% Prefs	dividend @ 6.5cps
TOR	Torre Industries Ltd	dividend @ 3cps
WSL	Wescoal Hldgs Ltd	dividend @ 2.6672cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	230.89	-1.86	-1.77	18.34	↓
ANG : Anglogold Ashanti Ltd	128.60	1.43	-2.32	-15.72	↓
APN : Aspen Pharmacare Holdings Lt	309.84	8.51	6.87	9.26	↑
BGA : Barclays Africa Group Ltd	137.93	-0.77	-7.04	-18.23	↓
BID : Bid Corp Ltd	299.75	1.67	1.46	22.27	↑
BIL : Bhp Billiton Plc	239.56	-2.35	-2.99	9.55	↓
BTI : British American Tobacco Plc	829.50	-1.15	2.72	6.54	↑
BVT : Bidvest Group Ltd	162.98	-0.74	-4.94	-10.08	↓
CFR : Financiere Richemont-Dep Rec	118.30	-1.66	2.19	30.37	↑
CPI : Capitec Bank Holdings Ltd	887.00	-1.24	-1.50	27.63	↓
DSY : Discovery Ltd	142.50	-1.04	-5.38	24.45	↓
FFA : Fortress Income Fund Ltd-A	16.89	-0.06	-3.71	1.93	↓
FFB : Fortress Income Fund Ltd	38.70	0.00	-1.80	19.70	↓
FSR : Firstrand Ltd	54.04	-0.88	-2.68	1.64	↓
GFI : Gold Fields Ltd	57.78	0.49	-0.38	32.55	↓
GRT : Growthpoint Properties Ltd	25.70	0.39	2.19	-0.73	↑
INL : Investec Ltd	100.30	0.51	1.24	10.52	↑
INP : Investec Plc	99.93	0.26	1.19	10.12	↑
ITU : Intu Properties Plc	41.87	-0.78	0.55	-10.88	↑
LHC : Life Healthcare Group Holdin	24.63	-2.26	-6.60	-18.80	↓
MEI : Mediclinic International Plc	124.63	-2.59	-2.43	-4.13	↓
MND : Mondi Ltd	357.11	-0.01	0.67	27.54	↑
MNP : Mondi Plc	357.25	-0.76	0.78	28.18	↑
MRP : Mr Price Group Ltd	184.75	-0.40	1.93	15.79	↑
MTN : Mtn Group Ltd	123.18	-0.44	-4.68	-2.37	↓
NED : Nedbank Group Ltd	201.26	0.63	-8.46	-15.48	↓
NPN : Naspers Ltd-N Shs	2 965.26	-0.23	0.83	47.23	↑
NTC : Netcare Ltd	23.47	-2.41	-2.65	-26.29	↓
OML : Old Mutual Plc	34.70	-0.43	-0.14	0.75	↓
RDF : Redefine Properties Ltd	10.59	-0.56	-0.66	-5.36	↓
REI : Reinet Investments Sa-Dr	27.94	1.79	0.47	4.25	↑
REM : Remgro Ltd	211.60	-1.58	-2.65	-5.13	↓
RMH : Rmb Holdings Ltd	65.51	-0.33	-1.41	-1.34	↓
SAP : Sappi Limited	84.35	-1.30	-3.49	-6.23	↓
SBK : Standard Bank Group Ltd	158.50	-0.30	-5.33	4.45	↓
SHP : Shoprite Holdings Ltd	211.87	-0.41	-6.00	23.57	↓
SLM : Sanlam Ltd	68.47	0.85	-4.64	8.86	↓
SNH : Steinhoff International H Nv	63.00	-1.87	0.22	-11.62	↑
SOL : Sasol Ltd	401.08	2.22	2.35	0.55	↑
TBS : Tiger Brands Ltd	373.70	-0.88	-7.27	-6.07	↓
TRU : Truworths International Ltd	79.00	0.59	-4.85	-0.84	↓
VOD : Vodacom Group Ltd	163.65	-0.82	-9.88	7.38	↓
WHL : Woolworths Holdings Ltd	58.80	0.00	-0.91	-17.21	↓

Source: Bloomberg & Nedbank CIB

Time 2017/09/15 07:04

US

- US inflation accelerated to 1.9% y/y in August, from 1.7% in July, better than consensus of 1.8%. This was the first time in 5 months that CPI beat expectations, mainly as a result of a surge in energy costs. Energy prices rose by a staggering 2.8% m/m as gasoline and jet fuel prices picked up as a result of the recent hurricanes.
- Housing, utilities, transport and commodities prices were among the other drivers of headline inflation in August. However core inflation remains sluggish at 1.7% y/y, unchanged from July, while the Fed's preferred gauge of inflation, core PCE, sits at 1.4%. Inflation will likely rise marginally over the medium term, and remain close to the Fed's 2% target in the long run.

Synopsis: A key dilemma faced by the Fed is the fact that the labour market at full employment has not translated in wage inflation and upside inflationary pressures. We maintain the consensus view that Balance sheet normalisation will begin this month, with a further rate hike in December if economic data holds up well.

UK

- The BOE left the interest rate unchanged at 25 bps, however the vote was split 7-2 as some policymakers remain concerned about the high inflation rate. The asset purchase programme was also left unchanged at £435 billion in a unanimous decision. However the key development in the statement was that the BOE stated that it may be appropriate to reduce stimulus in the near future.
- The BOE also seemed to suggest that markets remain complacent and that there is a possibility of tightening to a greater extent than market rates imply. It even suggested that there may be a possibility of a rate increase in the next few months due to surging inflation.
- The BOE expects inflation to exceed 3% in October. This is well above the 2% target and implies that the BOE has now become more sensitive to a prolonged breach of its target rate. The reason was that the BOE assesses that spare capacity in the economy is being reduced faster than anticipated and this reduces its tolerance of elevated inflation.

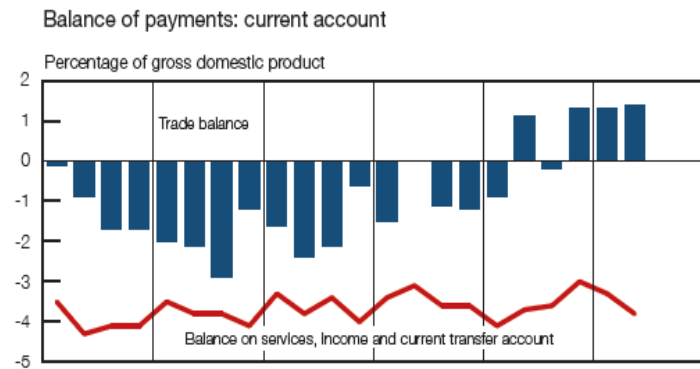
Synopsis: The BOE has had to contend with inflation well above target for an extended period of time and sluggish economic growth after confidence levels slumped and uncertainty surged after the Brexit decision. The BOE has stated that the next move in policy rates will be higher, but is unlikely to act soon due to the still low growth levels. Once growth is reignited, the BOE will probably gradually end its loose monetary policy stance.

SA

- In contrast to expectations, the SARB's Quarterly Bulletin showed that the Q2 current account deficit widened to 2.4% of GDP (R110 billion) from 2% of GDP in Q1 (R91 billion), as the deficit on the services, income and transfer payments account widened sharply. The main reasons for this widening were due to sharply lower dividend receipts and increased transfer payments to SACU. Even though the trade balance posted its third consecutive quarterly surplus which improved further in Q2 as well, this was not enough to offset the deterioration in the services, income and transfer payments account. Higher trade volumes and a 3% rise in exports (driven by mineral exports to Japan and Thailand, and vehicle exports) were key drivers of the trade surplus. A notable rebound was seen in the manufacturing sector after 3 quarters of contraction, which led to a surge in imports over the quarter (4% rise).
- Other highlights from the QB were net inflows into the financial account falling sharply in Q2 (due to a decline in direct investment), but the current account deficit was mainly financed from portfolio investment flows as foreign investors continue to buy SA's bonds. On the fiscal front, National government's finances were somewhat strained in the first quarter of fiscal 2017/18. Although government expenditure was kept below budgeted projections, revenue increased at a much slower pace than expenditure following weak real economic activity. This resulted in a higher cash book deficit compared with the same period a year earlier. The revenue shortfall resulted from lower-than-projected collections on all tax categories. As a result, the government's gross debt to GDP rose to 51.6% in 1H17 compared to 47.8% a year earlier.
- On a positive note, household consumption rebounded sharply in Q2 as real disposable income growth rose as inflation eased. However, this may be short-lived as unemployment and debt burdens remain elevated, and household spending may be hampered in the medium term as a result of possible tax increases.

Synopsis: Overall, the QB noted an uptick in growth off the low Q1 base, and improved portfolio inflows as a result of bond market flows. However the sharp deterioration in the current account, if sustained, fiscal slippage evidenced in 1H17 and further political and credit ratings event risks over the horizon will keep confidence levels low. This could result in a subdued growth outlook and a negative output gap being sustained over the medium term. Hence the current environment of low growth and low inflation is conducive to further rate cuts by the SARB, which means we foresee two more rate cuts of 25 bps each by 1h18.

Higher customs union payments and lower dividend receipts led to the widening of the CA deficit



Source: SARB

Fiscal slippage highlighted in the SARB's Quarterly Bulletin

National government finances: key statistics, 2017/18

Year-on-year percentage change*

	Originally budgeted** Full 2017/18	Actual Apr–Jun 2017
Expenditure.....	8.1	6.9
Revenue.....	9.8	3.8
Memo: cash book deficit	R167 billion	R37 billion

* Fiscal 2016/17 to fiscal 2017/18

** 2017 Budget Review

Sources: National Treasury and SABS

Source: SARB

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-September							
04:00 AM	CH	Industrial Production YoY	AUG	6.60%	6.00%	6.40%	-
04:00 AM	CH	Retail Sales YoY	AUG	10.50%	10.10%	10.40%	-
06:30 AM	JN	Industrial Production YoY	JUL F	5.20%	4.70%	4.70%	-
10:00 AM	SA	Current Account as a % GDP	2Q	-1.90%	-2.40%	-2.10%	-2.00%
10:00 AM	SA	Current Account Balance	2Q	∖R -88050.0b	ZAR -110.5b	∖R -91000.0b	-
01:00 PM	UK	Bank of England Bank Rate	SEP 14	0.25%	0.25%	0.25%	-
01:00 PM	UK	BOE Asset Purchase Target	SEP	GBP 435b	GBP 435b	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	SEP	GBP 10b	GBP 10b	GBP 10b	-
02:30 PM	US	Initial Jobless Claims		300k	284k	298k	-
02:30 PM	US	Continuing Claims		1965k	1944k	1940k	-
02:30 PM	US	CPI YoY	AUG	1.80%	1.90%	1.70%	-
02:30 PM	US	Real Avg Hourly Earning YoY	AUG	-	0.60%	0.70%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	AUG	-	0.90%	1.10%	-
15-September							
11:00 AM	EC	Trade Balance SA	JUL	EUR 0.0b	-	EUR 0.0b	-
02:30 PM	US	Retail Sales Advance MoM	AUG	0.10%	-	0.60%	-
03:15 PM	US	Capacity Utilization	AUG	76.70%	-	76.70%	-
03:15 PM	US	Industrial Production MoM	AUG	0.10%	-	0.20%	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	0.30%	-	-0.10%	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	95.0	-	96.8	-
18-September							
11:00 AM	EC	CPI Core YoY	AUG F	1.20%	-	1.20%	-
11:00 AM	EC	CPI YoY	AUG F	1.50%	-	1.50%	-
10:00 PM	US	Net Long-term TIC Flow s	JUL	-	-	USD 34.4b	-
10:00 PM	US	Total Net TIC Flow s	JUL	-	-	USD 7.7b	-

Source: Bloomberg 2017/09/15 07:04

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