

DAILY MARKET COMMENTARY

06 August 2018



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*Click on any of the above links to access your point of interest
(* when available)*

KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGBs marginally bid over the day but flows remained light and bonds lag the ZAR
(Currencies)	Dollar strength persists, weighing on majors, however USDZAR strengthens post-NFP, Eskom continues to negotiate a wage settlement
(Commodities)	Weaker dollar boosts gold temporarily, but dollar strength resumes this morning; Brent range-bound
(Equities)	The JSE ends Friday's session higher. Strong earnings numbers overshadow renewed trade tensions in Europe and the US. Asian markets are mixed
(Economics)	US nonfarm payrolls disappoint, but overall trend remains upbeat; Eurozone retail sales growth eases in June

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/08	EZ	Retail sales	1.2%/1.4%/1.6%	Retail activity eases on broad-based slowdown apart from internet sales
03/08	US	Labour market data	--	Nonfarm payrolls continue to show solid job creation despite disappointment, unemployment rate declines, while wage growth remains unchanged
07/08	SA	Manufacturing production	--/--/2.3%	Manufacturing output likely to improve in June, albeit marginally so as the industry still remains constrained by various factors
08/08	SA	SACCI Business confidence index	--/--/93.7	Business confidence likely to pick up in July on the back of announcements of increased foreign investment pledges

Source: Nedbank

CONTACT FOR QUERIES

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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	Δ 12Month	MTD trend
R204-0.4 yrs	6.72	4.45	5.55	-34.45	-39.15	↑
R208-2.7 yrs	7.76	-1.20	9.30	19.80	20.20	↑
R186-8.4 yrs	8.68	0.25	10.15	9.15	4.35	↑
R2048-29.6 yrs	9.60	0.05	12.65	-11.85	-27.55	↑
US10 yr	2.95	0.19	-0.92	54.52	68.87	↓
UK 10 yr	1.33	-4.80	-0.10	13.90	18.00	↓
German 10 yr	0.41	-5.20	-3.50	-1.90	-4.50	↓
Japan 10 yr	0.11	-0.30	4.50	5.90	4.20	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
SA repo rate	6.50	0.00	0.00	-25.00	-25.00	→
SA prime rate	10.00	0.00	0.00	-25.00	-25.00	→
SA CPI (MTD=previous month)	4.60		20.00	-10.00	-50.00	↑
SA 3m JIBAR	6.97	0.00	0.00	-19.10	-10.00	→
SA 3m NCD	6.95	0.00	0.00	-20.00	-10.00	→
SA 6m NCD	7.53	0.00	0.00	-7.50	5.00	→
SA 12m NCD	8.10	-1.25	2.50	20.00	32.50	↑
US3m LIBOR	2.34	0.25	-0.56	64.87	103.13	↓
UK 3m LIBOR	0.81	0.30	1.13	28.84	51.89	↑
Japan 3m LIBOR	-0.03	0.25	-0.02	-0.80	-1.80	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7.03	0.50	-0.50	13.50	11.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.27	-0.50	4.50	47.50	66.50	↑
18X21 FRA	7.53	1.50	8.50	54.50	83.50	↑
SA 2yr Swap	7.27	-0.74	2.77	34.09	52.37	↑
SA 3yr Swap	7.43	1.00	5.00	37.50	59.10	↑
SA 5yr Swap	7.71	-0.25	10.75	37.75	58.75	↑
SA 10yr Swap	8.19	-2.50	10.50	26.50	41.50	↑
SA 15yr Swap	8.44	-3.75	10.25	28.25	42.60	↑

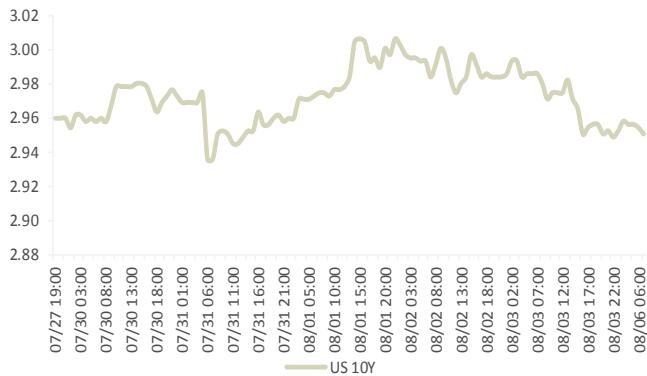
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.92	1.76	-7.73	7.59	10.87	↓
3v10y	-0.77	3.50	-5.50	11.00	17.60	↓
R186-R204	1.96	-4.20	4.60	43.60	43.50	↑
R2048-R186	0.92	-0.20	2.50	-21.00	-31.90	↑
5y-R186	-0.97	-0.50	0.60	28.60	54.40	↑
10y-R186	-0.49	-2.75	0.35	17.35	37.15	↑
15y-R186	-0.24	-4.00	0.10	19.10	38.25	↑
SA 5yr CDS spread - basis points	183.72	-6.94	1.17	26.78	5.49	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

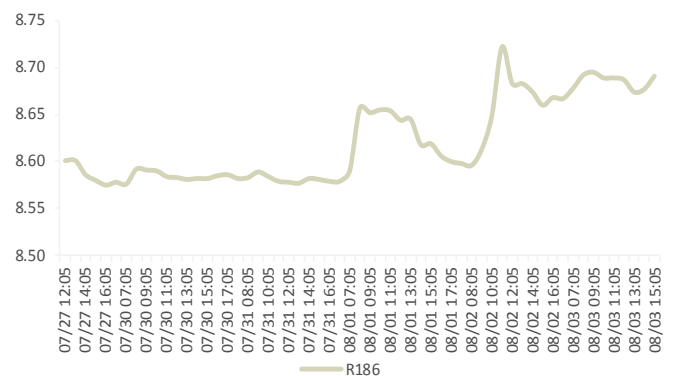


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/08/06 07:21

Source: Bloomberg, Nedbank

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- On Friday the local trading session opened with the rand trading in the 13.40s, markets focus on the U.S data later in the day, however ahead of this an announcement from the BOC regarding forwarding trading saw the Yuan strengthen, which dragged emerging markets lower, the aforementioned U.S data largely in line with expectations and by the time of the local close the rand was trading around the 13.30 level. This morning the local, unit is currently trading at 13.3400, EURZAR is trading at 15.42040 and GBPZAR at 17.3365.
- International markets trading around the 1.1600 pivot over the course of the session on Friday, this after a steady decline over the course of the week, this morning currently trading at 1.1558. Gold too has continued its decline as the dollar held firm, currently trading at 1214.50, some 4 dollars off from the same time one Friday and some 12 dollars lower than the close of the week.
- Data releases scheduled for today, nothing locally, from Europe we have German factory orders and Eurozone investor confidence, and nothing from the U.S.
- As per the above the markets continue to trade at the mercy of trade war related headlines, as well as the various permutations regarding Brexit, locally a public holiday later in the week likely to limit overall activity.
- Possible trading range in the rand today 13.2000 to 13.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	-0.07	-1.03	-3.86	-0.25	↓	USD strength
EURUSD	1.16	-0.10	-1.27	-3.74	-1.98	↓	USD strength
USDJPY	111.32	0.06	-0.43	1.23	0.52	↓	USD weakness
USDAUD	1.35	0.18	0.65	5.66	7.05	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.35	0.21	1.89	7.25	0.66	↑	ZAR weakness
GBPZAR	17.35	0.15	0.88	3.60	0.40	↑	ZAR weakness
EURZAR	15.43	0.12	0.63	3.72	-1.35	↑	ZAR weakness
AUDZAR	9.86	0.01	1.25	2.04	-6.34	↑	ZAR weakness
ZARJPY	8.34	-0.15	-2.37	-8.29	-0.12	↓	ZAR weakness

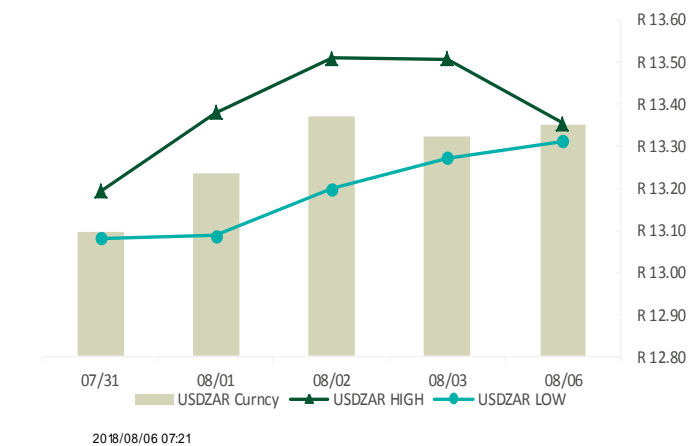
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.38	-0.25	-1.93	-7.77	-0.58	↓	ZAR weakness
ZARBWP (Botswana pula)	0.77	-0.42	-0.95	-2.88	-0.14	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.52	-0.21	-2.01	-10.91	-4.30	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.59	-0.04	-1.09	-5.33	3.32	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.13	0.06	-1.90	-7.09	-1.51	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.35	-0.88	-3.36	-3.22	6.07	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.75	0.55	-1.88	-7.28	8.55	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.33	-1.30	-2.48	-9.41	-6.66	↓	ZAR weakness

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

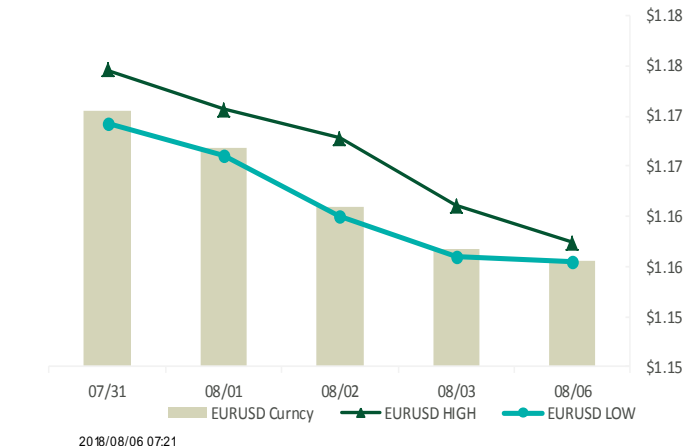
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Oil traded below \$69 a barrel as investors weighed the prospect of shrinking global demand due to a trade spat between the world's two biggest economies against signs of lower supply. Futures up 0.5%, that follows a 7.6% decline over the past five weeks..
- Gold gains for a second day after the dollar weakened on Friday after payrolls, and as the PBOC announced a rule tweak to ease pressure on the yuan. Bullion for immediate delivery +0.2% to \$1,217.44/oz, after +0.6% on Friday in rebound from lowest intra-day level since March 2017. Silver +0.4% to \$15.4755/oz. Platinum +0.5% to \$834.77/oz. Palladium +0.4% to \$916.83/oz.
- Copper falls as investors weigh impact from escalating trade standoff between China, U.S., against potential supply disruptions.
- LME copper -1% to \$6,146/ton, zinc -1.4%, nickel -0.9%. Aluminium +0.2% to \$2,032/ton as Fitch Solutions maintains 2018 forecast at \$2,200/ton citing tightening fundamentals. Iron ore in China gains to five-month high as robust steel and coke prices from mainland production curbs boost market sentiment. Iron ore for Sept. as much as +5.8% to 512.5 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73.33	0.16	-1.24	9.66	39.89	↓
WTI crude (\$)	68.69	0.29	-0.10	13.69	38.54	↓
Gold spot (\$)	1215.24	0.03	-0.89	-6.72	-3.48	↓
Platinum spot (\$)	833.70	0.32	-0.99	-10.19	-14.05	↓
SA white maize spot (R)	2194.00	-0.36	2.91	15.47	19.83	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

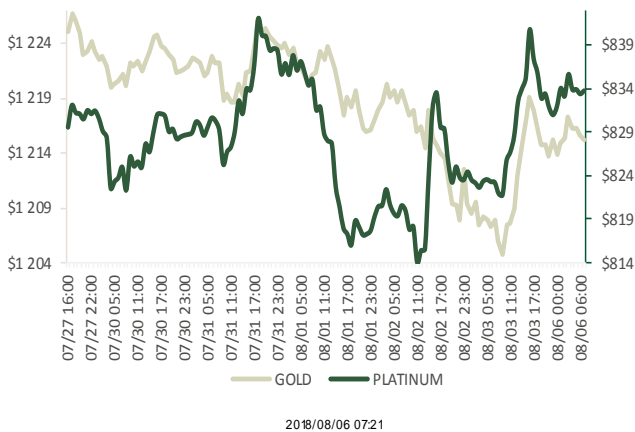
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

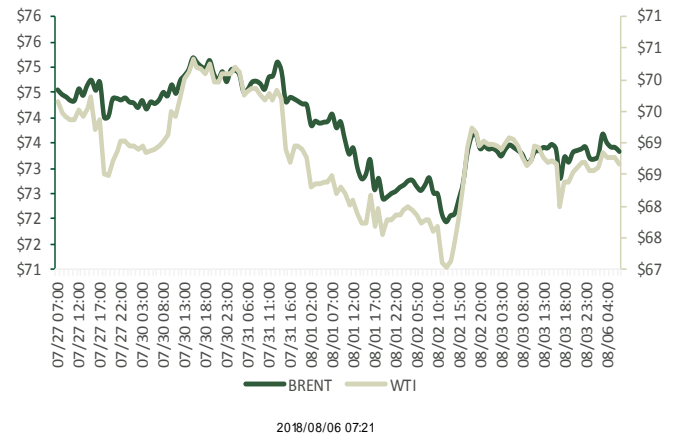
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE ended Friday's session on a firm note, with the Top40 adding 1.29%, to close at 50988.90, with most sectors closing in the black.
- The Forestry and Paper Index was the best performer in the day supported by strong gains from the Mondi Group, with MNP and MND surging 6.54% and 5.93% respectively, following a stellar set of half year numbers, amid a global trend to replace plastic with durable paper products.
- Imperial lost 3.8 % after releasing a disappointing trading statement, which missed estimates.
- The value traded at the close was R16.4billion and the ZAR was trading at 13.29 vs the dollar.

UK/Europe

- Bullet
- European markets close firmer lifted by a number of strong earnings numbers.
- Financials outperformed, given a lift by sold results from RBS, which added 3.08% and announced they would pay their first dividend in a decade.
- In France, Credit Agricole rose 2.3% after their second quarter profit rose 20% and Allianz added 0.95% after their operating profit beat estimates.
- Heineken gained 2.3% after taking a 40%, \$3.1billion stake in China's largest brewer, China Resources Beer
- The DAX rose 0.55%, the CAC40 added 0.38% and the FTSE100 ended the day up 1.10%

USA

- US markets closed stronger on Friday, as strong earnings reports, offset the weaker than expected July jobs growth numbers and continuing trade war concerns.
- Steel, utilities, retail and chemical stocks closed firmer, while biotech stocks traded lower.
- Kraft Heinz, surged 8.6% after results beat quarterly profit and revenue estimates.
- For the week, the S&P 500 and the Nasdaq rose 0.8% and 1% respectively, while the Dow ended flat.
- The Dow ended Friday's session up 0.54%, the S&P 500 added 0.46% and the Nasdaq closed up 0.12%.

Asia

- Asian markets are trading mixed this morning, with the Nikkei losing ground as trade war concerns weigh.
- Chinese stocks are lower as China unveiled new tariffs on 5207 goods imported from the US, which includes liquefied natural gas and some aircraft.
- Australian stocks are firmer, with material stocks given a lift by stronger iron ore prices.
- The mining index was up as much as 1.7%.
- BHP Billiton was up 2.1%, Rio Tinto added 0.68% and South 32 was trading 1.31% higher.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 462.58	0.54	0.19	3.01	15.25	24.33	↑
Nasdaq	7 812.02	0.12	1.83	13.16	22.99	27.16	↑
S&P 500	2 840.35	0.46	0.85	6.24	14.68	18.42	↑
DJ Eurostoxx 50	3 482.40	0.38	-1.22	-0.62	-0.71	5.70	↓
DAX	12 615.76	0.55	-1.48	-2.34	2.59	11.51	↓
CAC	5 478.98	0.33	-0.59	3.13	5.30	8.43	↓
FTSE	7 659.10	1.10	-1.16	-0.37	1.96	7.10	↓
ASX200	6 263.50	0.46	-0.27	3.27	9.49	6.42	↓
Nikkei 225	22 525.75	0.00	-0.12	-1.05	12.90	16.18	↓
MSCI World	2 155.39	0.36	0.11	2.47	9.53	19.65	↑

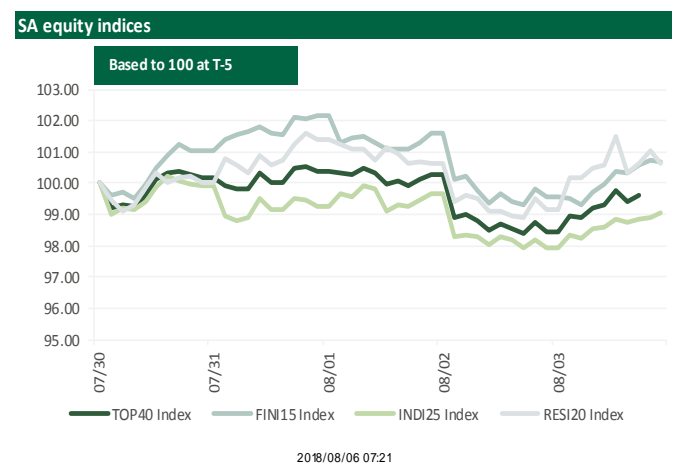
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 829.48	0.55	-2.64	-6.98	0.97	35.19	↓
Shanghai	2 718.04	-0.82	-5.51	-17.81	-16.68	5.46	↓
Brazil Bovespa	81 434.98	2.26	2.80	6.59	21.73	28.22	↑
India - NSE	37 723.12	0.44	0.31	10.77	16.70	27.91	↑
Russia Micex	2 297.99	0.12	-1.00	8.92	17.64	-7.69	↓
MSCI Emerging	1 073.33	0.55	-1.30	-7.35	0.57	34.35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 118.03	1.15	-0.55	-4.01	2.10	17.47	↓
Top 40	50 988.46	1.29	-0.64	-2.94	2.99	19.66	↓
Resi 10	41 217.16	1.49	-0.75	13.57	18.23	13.03	↓
Indi 25	73 482.95	1.14	-0.21	-7.08	-2.81	23.03	↓
Fini 15	16 920.73	1.14	-1.46	-5.33	8.33	18.54	↓

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
6 August 2018		
AMS	Anglo America Platinum Ltd	dividend @ 374cps
EELN	Efora Energy Ltd Npl's	take up @ 50cps
HDC	Hudaco Industries Ltd	Dividend @ 190cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	171.26	2.37	-0.37	-5.90	16.89	7.05	↓
AGL : Anglo American Plc	291.76	0.62	-2.02	14.14	30.54	29.43	↓
ANG : AngloGold Ashanti Ltd	116.85	-0.09	1.64	-9.15	-4.71	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	262.15	1.79	2.80	-5.53	-6.04	-1.62	↑
BID : Bid Corp Ltd	268.25	0.91	1.79	-10.88	-15.78	20.93	↑
BIL : Bhp Billiton Plc	292.97	1.14	-3.04	16.93	22.11	11.95	↓
BTI : British American Tobacco Plc	722.64	-0.11	-0.45	-12.88	-17.89	6.38	↓
BVT : Bidvest Group Ltd	192.00	0.93	2.51	-11.96	9.83	21.18	↑
CFR : Financiere Richemont-Dep Rec	115.98	-0.15	0.72	3.79	-2.12	24.15	↑
CLS : Clicks Group Ltd	195.57	1.91	1.20	7.97	33.70	54.21	↑
CPI : Capitec Bank Holdings Ltd	954.05	1.82	0.26	-13.11	10.66	58.44	↑
DSY : Discovery Ltd	166.55	-0.33	-2.03	-10.46	15.66	61.26	↓
FSR : Firstrand Ltd	68.77	2.12	-0.72	2.26	28.90	25.00	↓
GFI : Gold Fields Ltd	48.00	-0.21	-0.08	-11.28	-8.83	23.12	↓
GRT : Growthpoint Properties Ltd	26.00	0.04	-0.57	-6.00	3.05	6.59	↓
INL : Investec Ltd	91.50	-0.44	-3.82	1.98	-7.97	-1.57	↓
INP : Investec Plc	92.71	0.21	-2.92	3.29	-7.52	-1.52	↓
LHC : Life Healthcare Group Holdin	24.62	1.48	2.58	-11.28	-1.91	-9.23	↑
MEI : Mediclinic International Plc	89.50	2.83	1.13	-15.87	-31.56	-18.17	↑
MND : Mondi Ltd	383.48	5.93	6.20	25.22	16.77	14.66	↑
MNP : Mondi Plc	383.90	6.54	6.38	25.71	15.95	14.14	↑
MRP : Mr Price Group Ltd	229.10	0.17	-2.57	-6.44	32.44	53.52	↓
MTN : Mtn Group Ltd	111.28	0.58	-2.81	-18.54	-4.48	5.08	↓
NED : Nedbank Group Ltd	268.27	1.60	-1.68	4.75	18.76	6.16	↓
NPN : Naspers Ltd-N Shs	3 235.99	1.91	-0.19	-6.23	14.19	69.72	↓
NRP : Nepi Rockcastle Plc	119.98	0.82	-1.66	-43.82			↓
NTC : Netcare Ltd	27.94	0.68	3.33	11.09	15.31	-20.66	↑
OMU : Old Mutual Ltd	30.27	2.09	0.36				↑
RDF : Redefine Properties Ltd	10.48	0.00	-1.41	-2.06	-3.85	-6.96	↓
REM : Remgro Ltd	211.87	1.08	-2.44	-10.22	-1.92	4.19	↓
RMH : Rmb Holdings Ltd	80.44	1.57	-2.37	1.60	24.27	18.13	↓
SAP : Sappi Limited	97.80	1.98	4.21	9.27	11.71	0.56	↑
SBK : Standard Bank Group Ltd	198.03	0.71	-2.86	1.21	19.30	28.22	↓
SHP : Shoprite Holdings Ltd	215.26	2.99	-1.11	-2.68	2.99	27.89	↓
SLM : Sanlam Ltd	74.49	0.66	-2.42	-14.38	8.74	36.30	↓
SOL : Sasol Ltd	515.23	0.72	-0.57	20.33	25.78	5.32	↓
SPP : Spar Group Limited/The	192.26	0.40	0.35	-5.44	13.56	2.82	↑
TBS : Tiger Brands Ltd	340.00	0.23	-2.86	-26.09	-16.04	16.65	↓
TFG : The Foschini Group Ltd	170.17	0.34	-1.18	-13.76	12.46	24.11	↓
TRU : Truworths International Ltd	81.00	2.51	-1.05	-14.26	3.53	17.70	↓
VOD : Vodacom Group Ltd	134.00	2.52	-4.46	-8.02	-26.60	-3.27	↓
WHL : Woolworths Holdings Ltd	51.90	1.88	1.45	-20.53	-20.08	-9.09	↑

Source: Bloomberg & Nedbank CIB

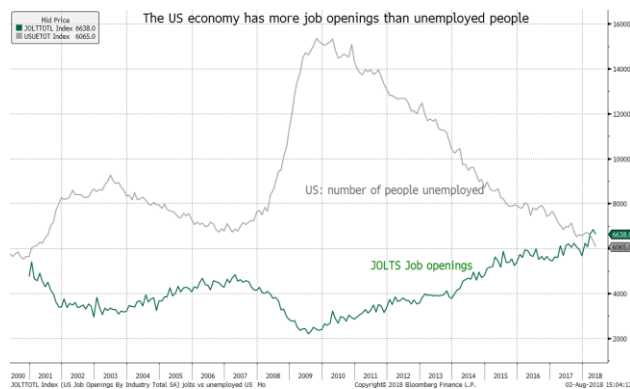
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US

- US nonfarm payrolls saw 157k jobs being created in July, down from the upwardly revised 248k in June (revised from 213k), worse than consensus of 193k. Job creation in the goods-producing sector remained fairly resilient. However, the services sector saw fewer jobs materialising, as the financial and government services industries shed jobs – for the first time since August 2013.
- Employees recorded fewer hours worked in July, and the number of temporary workers rose. Inclement weather conditions are being cited for the reduced work hours and the increased part-time work in July. The pool of available labour continued to fall, and as a result, the unemployment rate fell to 3.9% in July, from 4% in June. The underemployment rate fell to 7.5%, the lowest level since 2001.
- The average hourly earnings remained unchanged at 2.7% in line with consensus. Workers in the mining industry saw sharp declines in earnings, manufacturing industry employees saw no changes to their earnings, while construction industry workers saw modest gains. Overall, workers in the services sector saw a marginal uptick in earnings, driven by utilities, financial services, retail and education.
- The US labour market continues to show an increase in employment, significant labour market tightening, and stable earnings growth. The tight labour market has bid up wages in the last three years, and supported consumer spending, which in turn has propped up GDP growth. Furthermore, unemployment levels are well below full employment and the JOLTs Job openings data show that there are more job openings in the US than the number of people unemployed, implying a skills shortage. For now, an upbeat labour market is likely to continue supporting economic momentum, driven by spending.

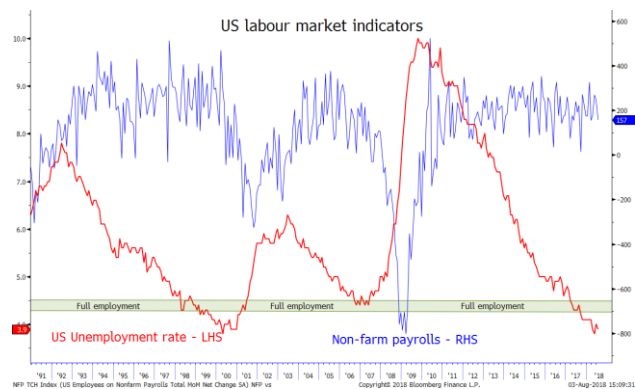
Synopsis: For as long as the US economic data surprises to the upside, the Fed may remain hawkish. Inflation remains elevated above the Fed's 2% target, with markets expecting a hike in September, after the recent hike in June. Markets are also pricing in a further rate hike in December, but this will be dependent on growth and inflation in the interim. If economic data starts to surprise to the downside, then we could see the Fed temper its hawkishness.

Number of job openings rises above the total number of people unemployed in the US



Source: Bloomberg, Nedbank

Labour market momentum remains upbeat as unemployment remains well below full-employment



Source: Bloomberg, Nedbank

Europe

- Eurozone retail sales growth eased to 1.2% year-on-year in June, from 1.6% previously, worse than expectations of 1.6%. Purchases of food, drink, tobacco, electrical goods and furniture, and auto fuel eased sharply in July. There was a broad-based decline in sales of most items other than pharmaceutical goods and online sales.
- Retail sales in Germany and Spain improved, but most other countries experienced a slowdown in sales growth.
- Retail sales activity has held up well over the last three years, but has started to show some signs of fatigue over the last three months as confidence levels eased, monetary policy is expected to be tightened over the medium term, and trade tensions escalated, while the euro remained weak. Domestic demand has been the key driver of Eurozone economic activity in the last three years – should spending slow down sharply this will weigh on growth in coming quarters.

Synopsis: The ECB seems committed to ending its asset purchase programme at the end of the year, and have sounded more upbeat on inflation and growth recently. However regional tensions combined with global trade war fears does threaten to hamper economic activity. As a result, the ECB has committed to continue reinvesting proceeds from maturing bonds, while still promising unchanged interest rates until at least 3Q19.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-August							
03:45 AM	CH	Caixin China PMI Services	JUL	-	52.8	53.9	-
09:55 AM	GE	Markit Germany Services PMI	JUL F	-	54.1	54.5	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	-	54.2	54.2	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL	-	53.5	55.1	-
11:00 AM	EC	Retail Sales YoY	JUN	-	1.2%	1.4%	1.6%
02:30 PM	US	Trade Balance	JUN	-	USD -46.3b	USD -43.1b	USD -43.2b
02:30 PM	US	Average Hourly Earnings YoY	JUL	-	2.7%	2.7%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUL	-	157k	213k	248k
02:30 PM	US	Labor Force Participation Rate	JUL	-	62.9%	62.9%	-
02:30 PM	US	Unemployment Rate	JUL	-	3.9%	3.8%	-
03:45 PM	US	Markit US Services PMI	JUL F	-	56.0	56.0	-
06-August							
12:00 AM	CH	BoP Current Account Balance	2QP	-	USD -34.1b	USD 0.0b	-
08:00 AM	GE	Factory Orders WDA YoY	JUN	3.4%	-	4.4%	-
10:30 AM	EC	Sentix Investor Confidence	AUG	13.4	-	12.1	-
07-August							
12:00 AM	CH	Foreign Reserves	JUL	USD 3107b	-	USD 3112b	-
01:30 AM	JN	Overall Household Spending YoY	JUN	-1.40%	-	-3.90%	-
07:00 AM	JN	Leading Index CI	JUN P	105.3	-	106.9	-
08:00 AM	GE	Current Account Balance	JUN	EUR 21.2b	-	EUR 12.6b	-
08:00 AM	GE	Exports SA MoM	JUN	-0.40%	-	1.80%	-
08:00 AM	GE	Imports SA MoM	JUN	0.20%	-	0.70%	-
08:00 AM	GE	Trade Balance	JUN	EUR 20.8b	-	EUR 19.6b	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	3.00%	-	3.10%	-
08:00 AM	SA	Gross Reserves	JUL	-	-	USD 50.6b	-
08:00 AM	SA	Net Reserves	JUL	-	-	USD 42.5b	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	2.20%	-	2.30%	-
04:00 PM	US	JOLTS Job Openings	JUN	6625	-	6638	-
09:00 PM	US	Consumer Credit	JUN	USD 15.0b	-	USD 24.6b	-
08-August							
12:00 AM	CH	Exports YoY CNY	JUL	-	-	3.10%	-
12:00 AM	CH	Imports YoY CNY	JUL	-	-	6.00%	-
12:00 AM	CH	Trade Balance CNY	JUL	-	-	CNY 261.9b	-
12:00 AM	CH	Imports YoY	JUL	17.00%	-	14.10%	-
12:00 AM	CH	Exports YoY	JUL	10.0%	-	11.2%	-
12:00 AM	CH	Trade Balance	JUL	USD 39.0b	-	USD 41.5b	-
01:50 AM	JN	Trade Balance BoP Basis	JUN	JPY 827b	-	JPY -304b	-
02:50 AM	JN	BoP Current Account Adjusted	JUN	JPY 1867b	-	JPY 1850b	-
12:30 PM	SA	SACCI Business Confidence	JUL	-	-	93.7	-

Source: Bloomberg 2018/08/06 07:21

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