

DAILY MARKET COMMENTARY

08 August 2018



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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	SAGBs rally, following ZAR strength, risk trades marginally better
(Currencies)	USDZAR gains on the back of a weaker dollar, global majors upbeat; local markets focus on Eskom wage negotiations
(Commodities)	Dollar eases, raising gold price, Brent rallies as Iranian sanctions take effect
(Equities)	The JSE, European and US markets all end firmer, with Asian markets trading mixed.
(Economics)	SA manufacturing production growth stalls in June, which will likely weigh on Q2 growth; Asian data this morning disappoints

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/08	SA	Manufacturing production	0.7%/--/2.0%	Manufacturing output disappoints, broad-based slowdown in output as confidence wanes
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
10/08	UK	Industrial production	--/0.7%/0.8%	Production likely to hold steady in the face of trade uncertainty and Brexit concerns
10/08	UK	GDP q/q	--/0.4%/0.2%	GDP estimate suggests some uptick in growth in Q2 expected, driven by very low base effects in Q1
10/08	US	CPI	--/2.9%/2.9%	CPI expected to remain elevated but unchanged as a result of elevated energy costs

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	6.65	-0.75	-0.85	-40.85	-43.45	↓
R208-2.6 yrs	7.77	0.15	10.95	21.45	29.95	↑
R186-8.4 yrs	8.68	0.00	9.60	8.60	11.50	↑
R2048-29.6 yrs	9.59	0.10	12.40	-12.10	-20.90	↑
US10 yr	2.97	-0.46	0.85	56.30	70.65	↑
UK 10 yr	1.33	2.10	-0.50	13.50	18.60	↓
German 10 yr	0.41	2.00	-3.40	-1.80	-5.00	↓
Japan 10 yr	0.12	0.50	5.90	7.30	5.10	↑

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	6.98	0.80	0.80	-18.30	-9.20	↑
SA 3m NCD	6.95	-2.50	0.00	-20.00	-7.50	⇒
SA 6m NCD	7.53	0.00	0.00	-7.50	10.00	⇒
SA 12m NCD	8.13	0.00	5.00	22.50	40.00	↑
US3m LIBOR	2.34	-0.18	-0.71	64.72	103.01	↓
UK 3m LIBOR	0.81	-0.35	0.81	28.53	52.43	↑
Japan 3m LIBOR	-0.04	-0.37	-1.05	-1.83	-2.43	↓

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	10.50	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.26	0.50	3.50	46.50	61.50	↑
18X21 FRA	7.51	0.00	7.00	53.00	79.00	↑
SA 2yr Swap	7.28	-0.50	3.00	34.32	50.50	↑
SA 3yr Swap	7.43	-0.50	5.00	37.50	55.00	↑
SA 5yr Swap	7.70	0.25	9.75	36.75	52.25	↑
SA 10yr Swap	8.16	-1.75	7.25	23.25	34.25	↑
SA 15yr Swap	8.42	-2.25	7.75	25.75	35.50	↑

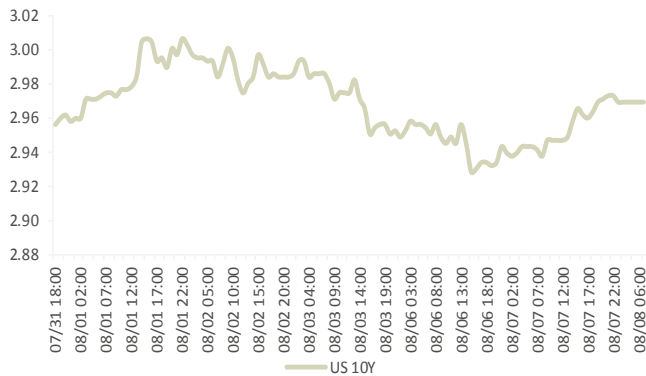
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.88	1.25	-4.25	11.07	16.25	↓
3v10y	-0.73	1.25	-2.25	14.25	20.75	↓
R186-R204	2.02	0.75	10.45	49.45	54.95	↑
R2048-R186	0.92	0.10	2.80	-20.70	-32.40	↑
5y-R186	-0.98	0.25	0.15	28.15	40.75	↑
10y-R186	-0.52	-1.75	-2.35	14.65	22.75	↓
15y-R186	-0.26	-2.25	-1.85	17.15	24.00	↓
SA 5yr CDS spread -basis points	185.11	-0.11	2.56	28.17	12.04	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

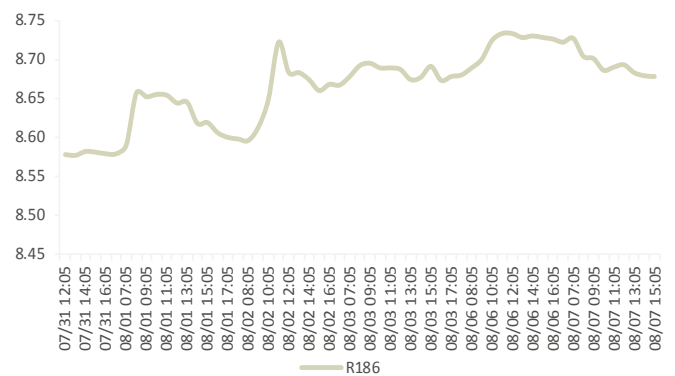


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/08/08 07:33

Source: Bloomberg, Nedbank

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

- Yesterday the local session opened with the rand trading around the 13.40 level, once again the local unit undecided, trading between 13.2750 and 13.4525 on the day, before closing the session trading at 13.3225.
- This morning the rand is currently trading basically unchanged from the close last night, at 13.3050, EURZAR is trading at 15.4650 and GBPZAR is trading at 17.2350.
- International markets saw the euro trade sub the 1.1600 level for the majority the session, this morning it has traded marginally firmer, currently at 1.1624. Gold has held steady around the recent low prints, this morning currently trading at 1213.50
- Data releases scheduled for today, locally we have Sacci business confidence, no releases from Europe and from the U.S mortgage applications and the FEDs Barkin scheduled to speak.
- This morning merging market currencies generally firmer as the PBOC suggested that further weakness in the Yuan was not a one way bet, and the dollar lost ground against the majors as well, although the extent of this, thus far limited, locally the markets head into a public holiday, as a result liquidity likely to be tested, watch for headlines from the cabinet talks regarding employment stimulus measures.
- Possible trading range in the rand today 13.2000 to 13.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	0.08	-1.27	-4.09	-0.16	↓	USD strength
EURUSD	1.16	0.28	-0.67	-3.16	-1.08	↓	USD strength
USDJPY	111.27	0.04	-0.48	1.28	0.70	↓	USD weakness
USDAUD	1.35	-0.13	0.07	5.04	6.46	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.28	-0.33	1.39	6.78	-0.77	↑	ZAR weakness
GBPZAR	17.22	-0.24	0.13	2.88	-0.92	↑	ZAR weakness
EURZAR	15.45	-0.03	0.74	3.83	-1.85	↑	ZAR weakness
AUDZAR	9.87	-0.21	1.32	2.11	-7.29	↑	ZAR weakness
ZARJPY	8.38	0.35	-1.91	-7.81	1.51	↓	ZAR weakness

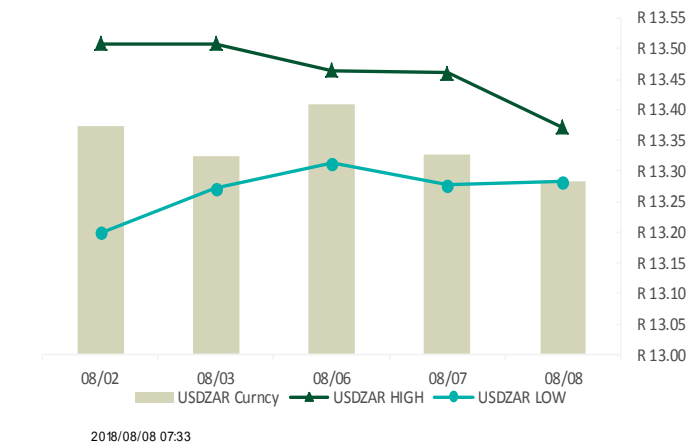
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.66	0.33	-1.41	-7.22	0.72	↓	ZAR weakness
ZARBWP (Botswana pula)	0.78	0.34	-0.39	-2.31	1.42	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.56	0.33	-1.38	-10.23	-2.72	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.59	0.05	-0.95	-5.19	4.33	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.29	0.35	-1.30	-6.47	0.37	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.28	-1.55	-1.42	8.68	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.75	-0.15	-1.83	-7.22	11.27	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.35	-0.57	-1.95	-8.85	-4.99	↓	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

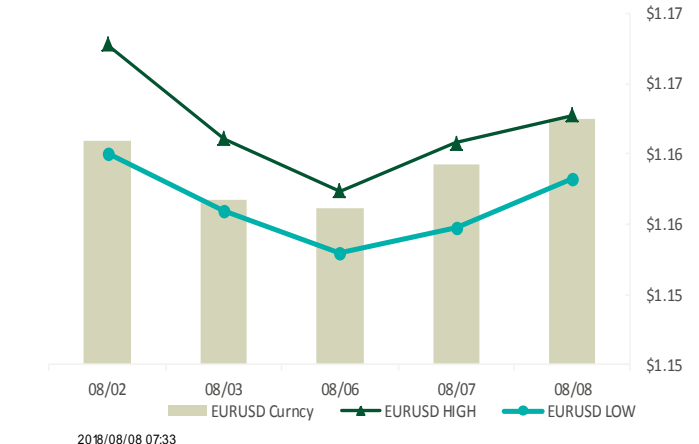
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Oil prices held steady on Wednesday, supported by a report of rising U.S. crude inventories as well as the introduction of sanctions against Iran. API data show that crude inventories fell by 6 million barrels in the week to Aug. 3 to 407.2 million.
- Gold gains for second day from lowest in more than 16 months as investors weigh escalating trade war after U.S. said it'll start imposing 25% duties on additional \$16 billion in Chinese imports in two weeks, and dollar retreats amid Chinese efforts to support yuan. Bullion for immediate delivery +0.2% to \$1,213.53/oz, Silver +0.3% to \$15.4270/oz, Platinum +0.2% to \$830.82/oz, Palladium +0.6% to \$915.48/oz. Most industrial metals higher lead by zinc.

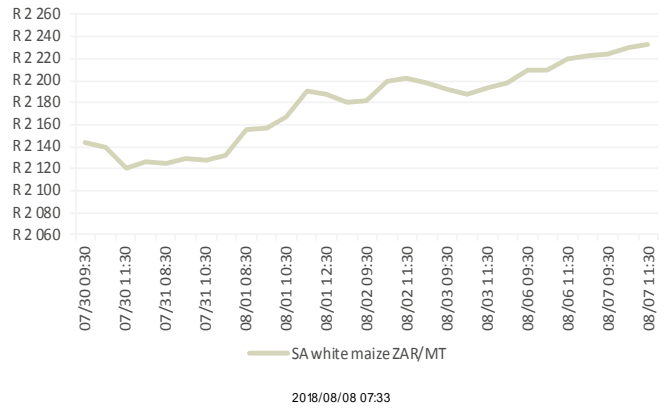
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74.62	-0.04	0.50	11.59	43.11	↑
WTI crude (\$)	69.25	0.12	0.71	14.61	40.84	↑
Gold spot (\$)	1214.58	0.24	-0.94	-6.77	-3.32	↓
Platinum spot (\$)	831.37	0.24	-1.27	-10.44	-14.35	↓
SA white maize spot (R)	2233.00	0.63	4.74	17.53	18.09	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

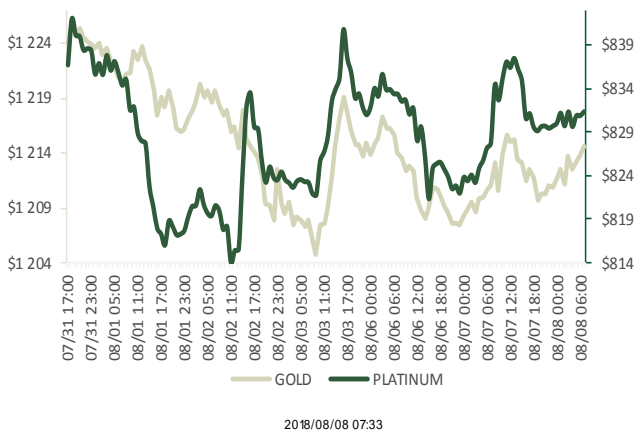
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

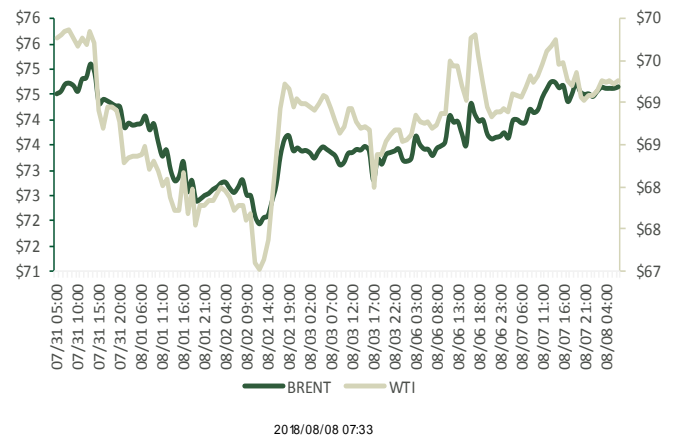
Platinum vs. Gold



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 rebounded from Monday's selloff, tracking global markets higher, with the Top40 adding 1.56 % to close at 51578.10.
- Most sectors closed in the black with the mining and industrial sectors outperforming. (AGL + 3.13%, EXX +3.57%, REM + 3.6%, MTN + 3.27%)
- Naspers was a big contributor to the index strength, adding 2.43%. Nedbank opened the trading day firmer, following results but eased lower into the close, ending the day down 1.61%. The value traded at the close was R17.8billion and the ZAR was trading at 13.30 vs the dollar.

UK/Europe

- European markets close firmly in the black, lifted by some strong earnings numbers and higher oil prices.
- Italy's UniCredit gained 2.9% after their second quarter profits declined less than expected.
- Energy stocks performed well, with the likes of Royal Dutch Shell and Total adding 1.4% and 1.8% respectively.
- On the downside, Germany's Commerzbank lost 1.5% after the company reported a weaker than expected capital buffer and forecast higher costs for FY2018. Pandora tumbled 24.2% after cutting their sales and profit guidance and announcing 400 job cuts.
- The DAX rose 0.40%, the CAC40 added 0.81% and the FTSE100 ended the day up 0.710%

USA

- US markets ended Tuesday's session firmer, with tech, financials and energy stocks outperforming.
- Amazon.com was the biggest contributor to the S&p500 adding 0.80%, followed closely by Alphabet and Microsoft.
- Tesla posted a solid gain of 10.99% after Elon Musk said he was considering taking the car maker private.
- Walt Disney added 0.53% ahead of results which were released after the close.
- The Dow added 0.5%, the S&P 500 and the Nasdaq closed up 0.3%.

Asia

- Asian markets are trading mixed this morning, with the Nikkei trading slightly lower ahead of the US –Japan trade talks in Washington on Thursday.
- Tech stocks were strong, following the strong performance in the US last night.
- Chinese markets edged lower, following Tuesday's strong session, while Hong Kong markets were firmer. Tencent was up 1.96% at the time of writing.
- The ASX was firmer, lifted by the financial sector, after Commonwealth Bank of Australia reported results which were slightly better than expected.
- BHP Billiton was up 1% on news its joint venture with Brazil's ValeSA expected to obtain all licences needed to resume operations which were suspended after a 2015 environmental disaster. Energy stocks traded at their highest level in three and a half years

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 502.18	0.16	0.34	3.17	15.30	24.33	↑
Nasdaq	7 859.68	0.61	2.45	13.85	23.12	27.16	↑
S&P 500	2 850.40	0.35	1.21	6.61	14.89	18.42	↑
DJ Eurostoxx 50	3 483.30	0.03	-1.20	-0.59	-0.64	5.70	↓
DAX	12 598.21	-0.14	-1.62	-2.47	2.78	11.51	↓
CAC	5 477.18	-0.03	-0.62	3.10	5.17	8.43	↓
FTSE	7 663.78	0.06	-1.10	-0.31	1.75	7.10	↓
ASX200	6 248.00	-0.40	-0.51	3.02	8.22	6.42	↓
Nikkei 225	22 646.30	0.62	0.41	-0.52	12.92	16.18	↑
MSCI World	2 157.34	0.09	0.20	2.56	9.41	19.65	↑

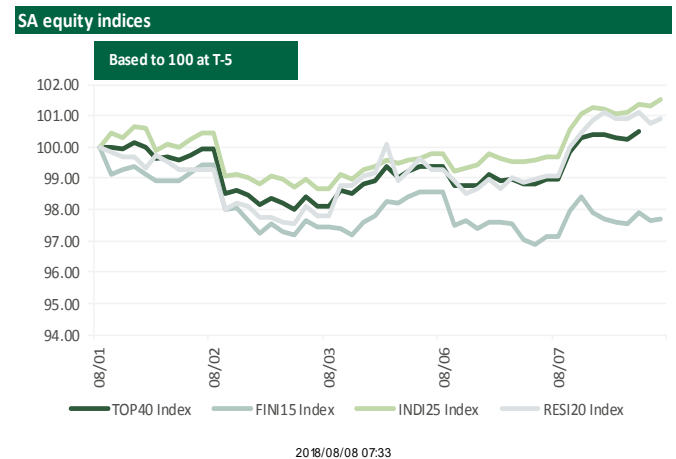
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 083.41	0.95	-1.75	-6.14	1.42	35.19	↓
Shanghai	2 745.92	1.51	-4.54	-16.97	-16.27	5.46	↓
Brazil Bovespa	81 050.76	-0.47	2.31	6.08	19.30	28.22	↑
India - NSE	37 725.45	0.09	0.32	10.77	16.89	27.91	↑
Russia Micex	2 299.88	0.08	-0.91	9.01	16.72	-7.69	↓
MSCI Emerging	1 071.00	-0.22	-1.51	-7.55	-0.41	34.35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 861.21	-0.45	-0.99	-4.44	1.24	17.47	↓
Top 40	50 784.44	-0.40	-1.03	-3.33	2.05	19.66	↓
Resi 10	41 134.92	-0.20	-0.95	13.34	17.78	13.03	↓
Indi 25	73 415.93	-0.09	-0.30	-7.17	-3.50	23.03	↓
Fini 15	16 683.21	-1.40	-2.85	-6.66	6.29	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
14 August 2018		
AGL	Anglo America Plc	dividend @ 649.9360cps
KIO	Kumba Iron Ore Ltd	dividend @ 1451cps
SBV	Sabvest Ltd	dividend @ 32cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 424.0570cps
SRR	Steinhoff Africa Retail Ltd	Name change to Pepkor Holdings - PPH
SVN	Sabvest Ltd -N-	dividend @ 32cps
VVO	Vivo Energy Plc	dividend @ 8.79130cps
WSL	Wescoal Holdings Ltd	dividend @ 7.779340cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
ABG : Absa Group Ltd	165.98	-0.11	-3.44	-8.80	9.86	7.05	↓
AGL : Anglo American Plc	300.20	3.13	0.82	17.44	37.78	29.43	↑
ANG : AngloGold Ashanti Ltd	113.74	-0.31	-1.06	-11.57	-6.61	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	262.72	1.05	3.03	-5.33	-7.16	-1.62	↑
BID : Bid Corp Ltd	266.54	0.96	1.15	-11.45	-15.38	20.93	↑
BIL : Bhp Billiton Plc	299.44	2.22	-0.90	19.51	25.74	11.95	↓
BTI : British American Tobacco Plc	722.53	-0.20	-0.47	-12.90	-15.81	6.38	↓
BVT : Bidvest Group Ltd	194.42	1.90	3.80	-10.85	9.54	21.18	↑
CFR : Financiere Richemont-Dep Rec	118.00	0.91	2.48	5.59	2.06	24.15	↑
CLS : Clicks Group Ltd	194.50	2.37	0.64	7.38	32.19	54.21	↑
CPI : Capitec Bank Holdings Ltd	943.33	-0.52	-0.86	-14.08	9.69	58.44	↓
DSY : Discovery Ltd	168.93	2.26	-0.63	-9.18	16.66	61.26	↓
FSR : Firstrand Ltd	67.70	1.04	-2.27	0.67	23.54	25.00	↓
GFI : Gold Fields Ltd	47.11	-1.40	-1.94	-12.92	-9.70	23.12	↓
GRT : Growthpoint Properties Ltd	26.00	0.39	-0.57	-6.00	3.79	6.59	↓
INL : Investec Ltd	93.10	1.55	-2.13	3.77	-6.18	-1.57	↓
INP : Investec Plc	94.05	1.87	-1.52	4.78	-6.01	-1.52	↓
LHC : Life Healthcare Group Holdin	24.40	0.83	1.67	-12.07	-3.90	-9.23	↑
MEI : Mediclinic International Plc	87.00	0.03	-1.69	-18.22	-30.02	-18.17	↓
MND : Mondi Ltd	383.53	0.14	6.22	25.23	15.96	14.66	↑
MNP : Mondi Plc	384.10	0.16	6.43	25.78	16.55	14.14	↑
MRP : Mr Price Group Ltd	226.88	0.90	-3.51	-7.35	28.91	53.52	↓
MTN : Mtn Group Ltd	114.11	3.27	-0.34	-16.46	-5.42	5.08	↓
NED : Nedbank Group Ltd	260.14	-1.61	-4.66	1.58	13.85	6.16	↓
NPN : Naspers Ltd-N Shs	3328.97	2.43	2.68	-3.54	15.07	69.72	↑
NRP : Nepi Rockcastle Plc	119.39	1.33	-2.14	-44.10			↓
NTC : Netcare Ltd	27.97	2.76	3.44	11.21	11.88	-20.66	↑
OMU : Old Mutual Ltd	30.09	0.23	-0.23				↓
RDF : Redefine Properties Ltd	10.44	0.10	-1.79	-2.43	-2.97	-6.96	↓
REM : Remgro Ltd	213.63	3.60	-1.63	-9.48	-3.50	4.19	↓
RMH : Rmb Holdings Ltd	79.01	0.82	-4.10	-0.20	19.22	18.13	↓
SAP : Sappi Limited	96.47	0.59	2.79	7.79	10.85	0.56	↑
SBK : Standard Bank Group Ltd	195.79	0.46	-3.95	0.07	19.16	28.22	↓
SHP : Shoprite Holdings Ltd	218.48	2.13	0.37	-1.23	9.29	27.89	↑
SLM : Sanlam Ltd	75.02	1.09	-1.73	-13.77	7.14	36.30	↓
SOL : Sasol Ltd	525.90	1.72	1.49	22.82	28.83	5.32	↑
SPP : Spar Group Limited/The	196.61	1.34	2.63	-3.30	16.99	2.82	↑
TBS : Tiger Brands Ltd	344.32	1.38	-1.62	-25.15	-15.41	16.65	↓
TFG : The Foschini Group Ltd	171.00	1.35	-0.70	-13.34	12.45	24.11	↓
TRU : Truworths International Ltd	81.50	0.46	-0.44	-13.73	3.10	17.70	↓
VOD : Vodacom Group Ltd	135.20	2.48	-3.60	-7.19	-26.58	-3.27	↓
WHL : Woolworths Holdings Ltd	51.25	-0.37	0.18	-21.53	-22.97	-9.09	↑

Source: Bloomberg & Nedbank CIB

Time 20/08/08 07:33

Asia

- The Japanese current account surplus narrowed to ¥1.76 trillion in June, from ¥1.85 trillion in May, worse than consensus of ¥1.87 trillion. The Primary income balance narrowed sharply, offsetting any trade gains over the month. Secondary incomes continued to decline.
- The trade surplus widened to ¥820 billion in June, from a deficit of ¥304 billion in May, worse than consensus of ¥827 billion. This as exports were marginally higher over the month while imports declined sharply.
- The Chinese trade surplus narrowed to \$28 billion in July, from \$41.6 billion in June, better than consensus of \$38.9 billion. Exports rose 12.2% year-on-year, while imports surged 27.3% year-on-year, resulting in the narrower surplus. Imports were driven by crude oil, iron ore and coal.

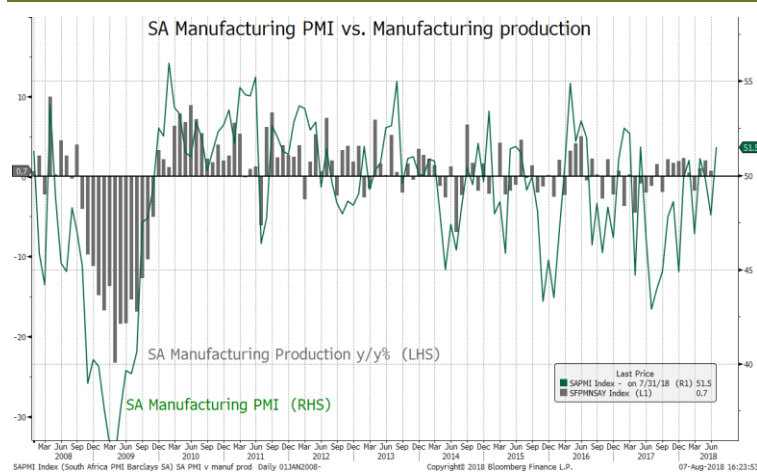
Synopsis: Japan continues to battle with low inflation and disappointing economic growth, and would likely keep monetary policy unchanged and fairly loose for some time. The tighter labour market have not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy. China’s PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However inflation remains below the target and so interest rates are likely to be kept low for some time.

SA

- Manufacturing production disappointed, with output growth at 0.7% year on year in June, from 2.0% in May, worse than consensus estimates of 2.2%. Over the month, manufacturing output grew just 0.3%, from 1.3% growth in May. However, this was not enough to offset the quarterly decline – manufacturing output fell 0.1% over the quarter and will unlikely add positively towards GDP growth in 2Q18.
- Wood, paper, furniture, motor vehicles and parts production declined and made negative contributions to the headline print. Production of petroleum and chemicals slowed sharply in June, along with food and beverages – both subcomponents weighed heavily on the index.
- On the other hand, manufacturing sales rose sharply over the quarter – sales grew by 0.8% over the quarter and was driven by sales of metals, minerals, petroleum and motor vehicle and parts. As manufacturing output had not grown over the quarter, manufacturers would have likely drawn down on existing inventory to support sales. This implies that inventories will need to be replenished in Q3, to account for the draw, but also to prepare for the peak demand period in Q4. The PMI had already shown a modest uptick in July, as orders have risen. Hence we may see manufacturing output improve in Q3 and make positive contributions towards growth over the quarter.
- The manufacturing industry makes up 13.4% of SA GDP – it is the fourth largest industry after Finance, Government services and Trade. The fact that manufacturing output had not grown in Q2, would imply an increasing likelihood of growth disappointing consensus in Q2. Nedbank forecasts quarterly growth of just 0.2% in Q2. Financial services, Trade, agriculture and construction will be key components driving growth in Q2.

Synopsis: While we are mildly optimistic on manufacturing output in SA, this will be highly dependent on the global backdrop fostering the environment to enable some progress in this industry. If we do see a long drawn-out trade war shrink trade activity, this will hamper SA trade and manufacturing activity over the medium term. Domestic demand may offset some of this easing, but it is unlikely to stem the decline in output should large trade partners like the Eurozone and China slow down purchases of SA exports.

SA PMI points to better manufacturing output in Q3



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-August							
01:30 AM	JN	Overall Household Spending YoY	JUN	-1.40%	-1.20%	-1.30%	-
07:00 AM	JN	Leading Index CI	JUN P	105.3	105.2	106.9	-
08:00 AM	GE	Current Account Balance	JUN	EUR 21.0b	EUR 26.2b	EUR 12.6b	-
08:00 AM	GE	Exports SA MoM	JUN	-0.25%	0.00%	1.80%	-
08:00 AM	GE	Imports SA MoM	JUN	0.25%	1.20%	2.20%	-
08:00 AM	GE	Trade Balance	JUN	EUR 20.9b	EUR 21.8b	EUR 19.7b	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	3.00%	2.50%	3.10%	-
08:00 AM	SA	Gross Reserves	JUL	-	USD 50.5b	USD 51.2b	-
08:00 AM	SA	Net Reserves	JUL	-	USD 42.4b	USD 42.5b	-
10:16 AM	CH	Foreign Reserves	JUL	USD 3107b	USD 3118b	USD 3112b	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	2.20%	0.70%	2.30%	-
04:00 PM	US	JOLTS Job Openings	JUN	6625	6662	6638	6659
09:00 PM	US	Consumer Credit	JUN	USD 15.0b	USD 10.2b	USD 24.6b	USD 24.3b
08-August							
01:50 AM	JN	Trade Balance BoP Basis	JUN	JPY 827b	JPY 821b	JPY -304b	-
01:50 AM	JN	BoP Current Account Adjusted	JUN	JPY 1867b	JPY 1762b	JPY 1850b	-
05:05 AM	CH	Exports YoY CNY	JUL	5.55%	6.00%	3.10%	3.00%
05:05 AM	CH	Imports YoY CNY	JUL	12.50%	20.90%	6.00%	-
05:05 AM	CH	Trade Balance CNY	JUL	CNY 227.1b	CNY 177.0b	CNY 261.9b	CNY 260.9b
05:14 AM	CH	Imports YoY	JUL	16.45%	27.30%	14.10%	-
05:14 AM	CH	Exports YoY	JUL	10.0%	12.2%	11.3%	11.2%
05:14 AM	CH	Trade Balance	JUL	USD 38.9b	USD 28.1b	USD 41.6b	-
12:30 PM	SA	SACCI Business Confidence	JUL	-	-	93.7	-
09-August							
01:50 AM	JN	Money Stock M3 YoY	JUL	2.70%	-	2.70%	-
01:50 AM	JN	Machine Orders YoY	JUN	10.50%	-	16.50%	-
03:30 AM	CH	CPI YoY	JUL	2.00%	-	1.90%	-
03:30 AM	CH	PPI YoY	JUL	4.50%	-	4.70%	-
02:30 PM	US	PPI Final Demand YoY	JUL	3.40%	-	3.40%	-
04:00 PM	US	Wholesale Inventories MoM	JUN F	0.00%	-	0.00%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUN	0.20%	-	2.50%	-
10-August							
01:50 AM	JN	PPI YoY	JUL	2.90%	-	2.80%	-
01:50 AM	JN	GDP SA QoQ	2Q P	0.30%	-	-0.20%	-
01:50 AM	JN	GDP Annualized SA QoQ	2Q P	1.40%	-	-0.60%	-
10:30 AM	UK	Industrial Production YoY	JUN	0.65%	-	0.80%	-
10:30 AM	UK	Manufacturing Production YoY	JUN	1.00%	-	1.10%	-
10:30 AM	UK	Trade Balance	JUN	GBP -2500m	-	GBP -2790m	-
10:30 AM	UK	GDP QoQ	2Q P	0.40%	-	0.20%	-
10:30 AM	UK	GDP YoY	2Q P	1.30%	-	1.20%	-
02:30 PM	US	CPI YoY	JUL	2.91%	-	2.90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUL	-	-	0.50%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUL	-	-	0.00%	-
08:00 PM	US	Monthly Budget Statement	JUL	USD -76.5b	-	USD -74.9b	-

Source: Bloomberg 2018/08/08 07:28

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