

DAILY MARKET COMMENTARY

14 August 2018



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

*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)	Risk-off dampens demand for EM bonds, SAGB yields rise on the back of recent EM tensions
(Currencies)	USDZAR recovers from recent sell-off but remains vulnerable amid continued risk-off, dollar remains bid amid safe-haven buying
(Commodities)	Commodity prices remain downbeat in the midst of a strong dollar, oil marginally higher
(Equities)	Global markets are under pressure amid the US-Turkey standoff
(Economics)	Chinese retail sales and industrial activity disappoints this morning
(Foreign flows)	Foreign outflows resume after temporary reprieve, risk-off persists

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/08	UK	GDP q/q	0.4%/0.4%/0.2%	GDP rises in Q2 as spending and investment higher, low base in Q1.
10/08	US	CPI	--/2.9%/2.9%	CPI expected to remain elevated but unchanged as a result of elevated energy costs
14/08	SA	Mining production	--/-2.6%/--	Mining production likely to remain constrained by weak demand and low commodity prices
15/08	SA	Retail sales	--/1.9%/--	Retail sales growth to remain positive amid low inflation and interest rates. However upside gains likely to be capped by structural issues

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	6.82	-1.05	15.55	-24.45	-29.15	↑
R208-2.6 yrs	8.07	0.20	40.60	51.10	52.80	↑
R186-8.4 yrs	9.02	0.10	44.40	43.40	38.90	↑
R2048-29.5 yrs	9.88	0.30	40.60	16.10	3.20	↑
US10 yr	2.88	0.36	-7.76	47.68	66.38	↓
UK 10 yr	1.25	1.00	-7.80	6.20	19.00	↓
German 10 yr	0.31	-0.60	-13.20	-11.60	-7.10	↓
Japan 10 yr	0.11	0.70	4.60	6.00	5.00	↑

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	7.00	2.50	3.30	-15.80	-5.80	↑
SA 3m NCD	6.95	0.00	0.00	-20.00	-10.00	→
SA 6m NCD	7.60	0.00	7.50	0.00	12.50	↑
SA 12m NCD	8.28	0.00	20.00	37.50	50.00	↑
US3m LIBOR	2.31	-0.55	-3.48	61.95	99.88	↓
UK 3m LIBOR	0.81	0.33	1.05	28.77	52.79	↑
Japan 3m LIBOR	-0.04	-0.08	-0.97	-1.75	-1.37	↓

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	7.15	1.50	11.50	25.50	25.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.52	3.00	30.00	73.00	88.00	↑
18X21 FRA	7.82	3.50	37.50	83.50	111.50	↑
SA 2yr Swap	7.51	2.78	26.08	57.40	74.83	↑
SA 3yr Swap	7.68	1.85	30.15	62.65	81.40	↑
SA 5yr Swap	7.95	0.00	34.50	61.50	77.50	↑
SA 10yr Swap	8.46	2.50	37.00	53.00	65.50	↑
SA 15yr Swap	8.71	1.50	37.00	55.00	66.25	↑

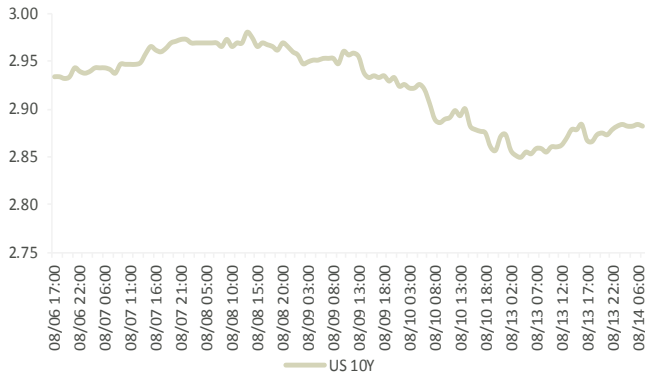
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.95	0.28	-10.92	4.40	9.33	↓
3v10y	-0.78	-0.65	-6.85	9.65	15.90	↓
R186-R204	2.20	1.15	28.85	67.85	68.05	↑
R2048-R186	0.85	0.20	-3.80	-27.30	-35.70	↓
5y-R186	-1.08	-0.10	-9.90	18.10	38.60	↓
10y-R186	-0.57	2.40	-7.40	9.60	26.60	↓
15y-R186	-0.31	1.40	-7.40	11.60	27.35	↓
SA 5yr CDS spread - basis points	217.51	-16.86	34.95	60.56	33.61	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

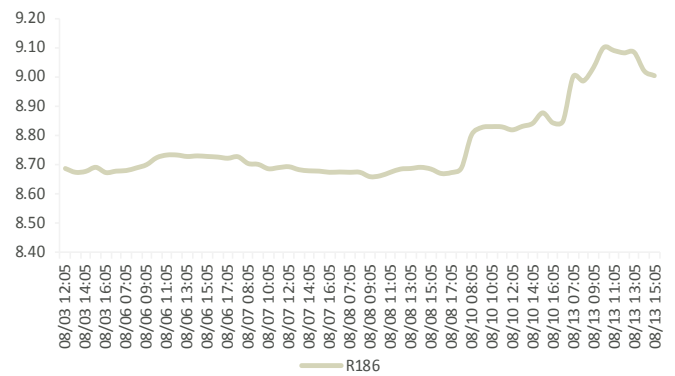


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/08/14 07:42

Source: Bloomberg, Nedbank

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 the 14.70 level, an influx of dollars from various sectors saw the local unit stage an impressive recovery to trade to a best level of 14.2000 on the day, trading around 14.3500 by the time of the close of the local session. Activity in the overnight session relatively limited, although it did trade to above 14.50 briefly, this morning the rand currently trading at 14.3250, EURZAR is trading at 16.3275 and GBPZAR at 18.2725.
- On the international front the major currency pairs staged modest recoveries against the dollar, EURUSD trading from a low of 1.1365 to 1.1432, this morning trading around the 1.1400 level currently. Yesterday gold opened the session trading at 1209.50, thereafter a steady decline in the wake of the dollar strength, closing the day trading at 1196.50, this morning marginally off from that level at 1193.40 currently.
- Data releases scheduled for today, locally we have mining production, from Europe we have German GDP, CPI and ZEW index data, from France CPI and for the zone we have industrial production and GDP, and from the U.K we have unemployment data, from the U.S import and export price index.
- The rand has recovered from the extremes of the early far east session yesterday, although it was still the third worst performing emerging market currency after the Turkish lira and the Argentinian peso, the emerging markets remain at the mercy of headlines, most likely from Turkey and or the USA.
- Possible trading range in the rand today 14.2000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.28	0.14	-2.77	-5.54	-1.68	↓	USD strength
EURUSD	1.14	0.06	-2.60	-5.03	-3.32	↓	USD strength
USDJPY	110.81	0.09	-0.89	1.70	1.23	↓	USD weakness
USDAUD	1.38	-0.10	2.28	7.36	8.15	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.32	-1.10	8.54	13.54	7.02	↑	ZAR weakness
GBPZAR	18.28	-0.96	5.94	8.52	5.43	↑	ZAR weakness
EURZAR	16.33	-1.04	6.09	9.02	3.82	↑	ZAR weakness
AUDZAR	10.41	-1.00	6.45	7.20	-0.55	↑	ZAR weakness
ZARJPY	7.74	1.18	-10.32	-16.70	-6.26	↓	ZAR weakness

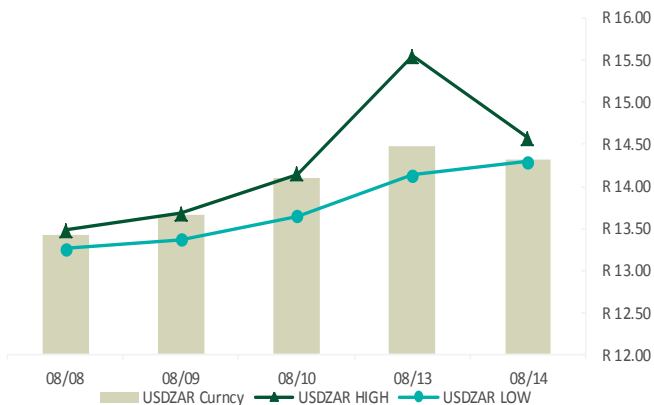
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.70	1.10	-9.32	-15.58	-7.42	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	1.05	-4.27	-6.27	-3.09	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.04	1.09	-8.98	-18.49	-10.78	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.42	0.24	-8.38	-12.93	-2.97	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.31	1.37	-9.22	-14.79	-8.44	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	0.68	-7.65	-7.50	1.53	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	1.51	-8.44	-14.19	3.58	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.04	-0.01	-9.72	-17.14	-13.55	↓	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

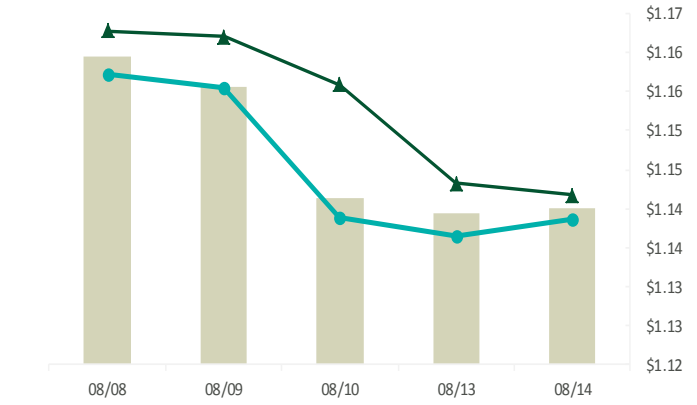
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

- Oil prices edge up after a report from OPEC confirmed that top exporter Saudi Arabia had cut production to avert looming oversupply and expectations U.S. stockpiles declined last week.
- Gold trades below \$1,200 an ounce as the dollar holds gains on Turkey's financial woes. Silver +0.1% to \$15.2844/oz, Platinum -0.5% to \$799.38/oz, Palladium -0.6% to \$890.28/oz.
- Zinc heads for lowest close in more than a year as market swings to contango. Metals including copper mostly lower after Chinese data fall short of expectations, adding further pressure on commodities from strong dollar, trade-war concerns.

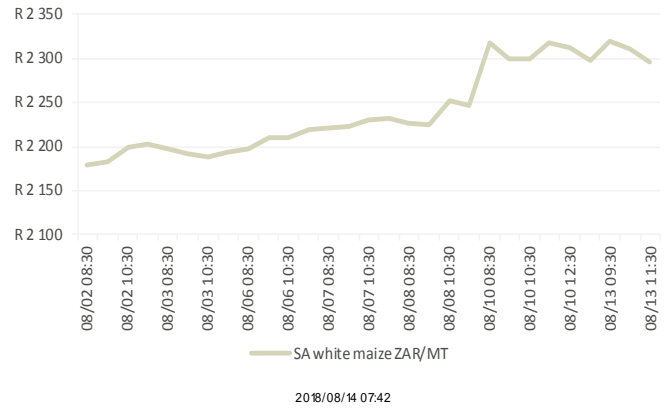
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	72.84	0.32	-1.90	8.93	43.58	↓
WTI crude (\$)	67.49	0.43	-1.85	11.70	41.82	↓
Gold spot (\$)	1194.22	0.06	-2.60	-8.33	-7.08	↓
Platinum spot (\$)	799.84	0.09	-5.01	-13.83	-17.75	↓
SA white maize spot (R)	2296.00	-0.69	7.69	20.84	21.74	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

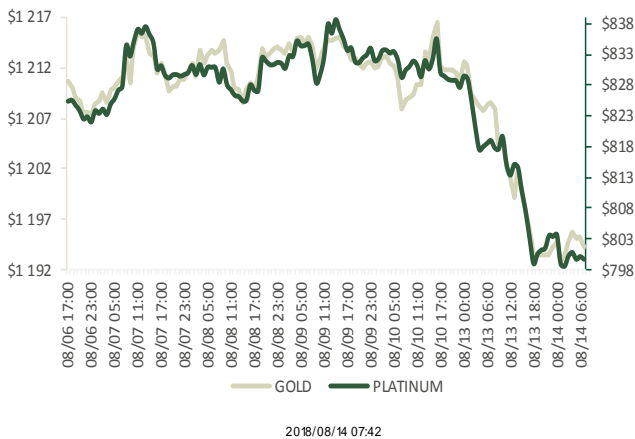
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

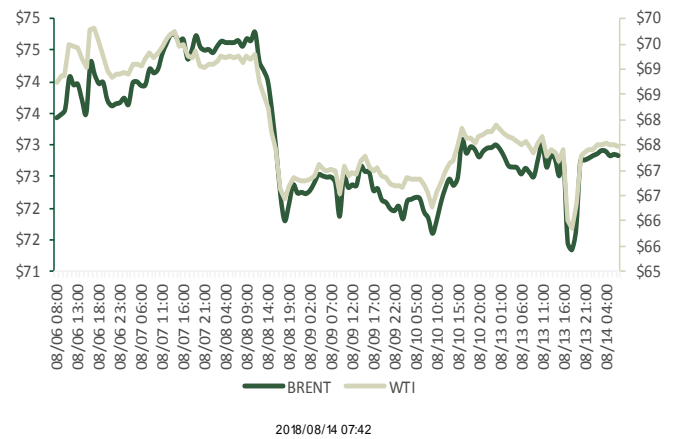
Platinum vs. Gold



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

- Our market closed a choppy trading session mixed. (Resi +1.2%, Fini -0.8% & Indi +0.5%)
- We tracked global markets fluctuating around in search of direction amid the US-Turkey spat.
- During Asia trade, the rand flashed to 15.35 but recovered some ground. The weaker currency boosted resources and rand hedges which supported the Top40.
- Santam released a 1H trading statement which showed their HEPS and EPS are expected to up 69% to 75% and 46% to 52% respectively.
- The value traded was R21.1 billion and the rand was trading around 14.30 to the US dollar at the close.

UK/Europe

- The negative momentum from last week persisted and European markets closed with marginal losses as fears of the US-Turkey crisis contaminating lenders around the region.
- Banks around the region led losses especially BBVA, HSBC, Unicredit, ING and BNP Paribas as they were most exposed to Turkey.
- In Germany, Bayer plummeted -10% after their subsidiary, Monsanto, lost a US court ruling that stated their weed killer caused cancer and slapped with a \$289 million fine. The Dax dropped -0.5%, the Cac slid -0.04% and the FTSE shed -0.3%

USA

- The major US indexes gave up earlier gains and closed firmly in negative territory. The Dow fell -0.5%, the Nasdaq lost -0.3% and the S&P500 slid -0.4%.
- The pullback reflected the lingering concerns about the US-Turkey standoff and the possible spill over impact on the trade war.
- On the day, the gold, oil, housing, financial and chemical stocks saw considerable weakness.

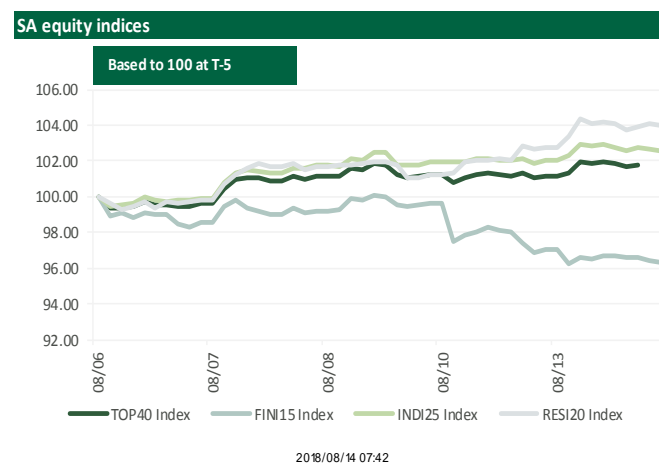
Asia

- Asian markets are trading mostly mixed despite the weak close on Wall Street last night, the MSCI Asia Pacific ex-Japan is -0.5%
- The Japanese and Australian markets are trading higher while China, Singapore and Hong Kong are lower.
- China's industrial production rose +6% in July. Furthermore, the gold price has tanked, oil retreated and the yen has weakened.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 187.70	-0.50	-0.90	1.90	14.52	24.33	↓
Nasdaq	7 819.71	-0.25	1.93	13.27	23.33	27.16	↑
S&P 500	2 821.93	-0.40	0.20	5.55	14.44	18.42	↑
DJ Eurostoxx 50	3 409.68	-0.48	-3.28	-2.69	-1.19	5.70	↓
DAX	12 358.74	-0.53	-3.49	-4.33	1.59	11.51	↓
CAC	5 412.32	-0.04	-1.80	1.88	5.67	8.43	↓
FTSE	7 642.45	-0.32	-1.37	-0.59	3.92	7.10	↓
ASX200	6 295.60	0.69	0.25	3.80	9.86	6.42	↑
Nikkei 225	22 262.60	1.85	-1.29	-2.21	13.95	16.18	↓
MSCI World	2 127.47	-0.58	-1.19	1.14	8.96	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	27 686.99	-0.89	-3.13	-7.46	1.60	35.19	↓
Shanghai	2 771.81	-0.50	-3.64	-16.19	-14.38	5.46	↓
Brazil Bovespa	77 496.45	1.28	-2.18	1.43	13.49	28.22	↓
India - NSE	37 822.53	0.47	0.57	11.06	20.27	27.91	↑
Russia Micex	2 285.61	0.46	-1.53	8.34	17.11	-7.69	↓
MSCI Emerging	1 043.30	-1.79	-4.06	-9.94	-0.98	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	57 885.26	0.32	0.79	-2.72	4.36	17.47	↑
Top 40	51 821.39	0.47	0.99	-1.35	5.52	19.66	↑
Resi 10	42 871.58	1.20	3.23	18.13	23.99	13.03	↑
Indi 25	75 371.24	0.52	2.35	-4.70	0.51	23.03	↑
Fini 15	16 294.37	-0.80	-5.11	-8.83	5.21	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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	160.25	-1.30	-6.77	-11.95	7.57	7.05	↓
AGL : Anglo American Plc	307.50	3.43	3.27	20.30	41.47	29.43	↑
ANG : AngloGold Ashanti Ltd	119.75	-0.61	4.17	-6.90	-9.82	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	259.00	0.73	1.57	-6.67	-4.78	-1.62	↑
BID : Bid Corp Ltd	289.15	1.95	9.73	-3.93	-6.96	20.93	↑
BIL : Bhp Billiton Plc	309.69	2.03	2.50	23.60	31.37	11.95	↑
BTI : British American Tobacco Plc	755.85	1.62	4.12	-8.88	-9.75	6.38	↑
BVT : Bidvest Group Ltd	193.38	0.46	3.25	-11.33	12.47	21.18	↑
CFR : Financiere Richemont-Dep Rec	124.00	1.13	7.69	10.96	6.99	24.15	↑
CLS : Clicks Group Ltd	187.00	-1.58	-3.24	3.24	31.15	54.21	↓
CPI : Capitec Bank Holdings Ltd	925.01	-1.28	-2.79	-15.75	8.54	58.44	↓
DSY : Discovery Ltd	165.63	1.11	-2.57	-10.95	13.87	61.26	↓
FSR : Firststrand Ltd	63.05	-3.52	-8.98	-6.25	15.69	25.00	↓
GFI : Gold Fields Ltd	48.55	0.10	1.06	-10.26	-10.33	23.12	↑
GRT : Growthpoint Properties Ltd	25.69	0.16	-1.76	-7.12	2.97	6.59	↓
INL : Investec Ltd	91.25	-0.61	-4.08	1.71	-8.13	-1.57	↓
INP : Investec Plc	92.71	-0.25	-2.92	3.29	-6.69	-1.52	↓
LHC : Life Healthcare Group Holdin	23.77	0.00	-0.96	-14.34	-8.05	-9.23	↓
MEI : Mediclinic International Plc	86.60	-0.65	-2.15	-18.59	-32.61	-18.17	↓
MND : Mondi Ltd	390.44	0.42	8.13	27.49	17.34	14.66	↑
MNP : Mondi Plc	390.39	0.13	8.18	27.84	17.64	14.14	↑
MRP : Mr Price Group Ltd	218.04	-1.38	-7.27	-10.96	23.29	53.52	↓
MTN : Mtn Group Ltd	101.64	-0.35	-11.23	-25.59	-15.65	5.08	↓
NED : Nedbank Group Ltd	258.95	0.82	-5.10	1.11	14.61	6.16	↓
NPN : Naspers Ltd-N Shs	3405.00	0.99	5.03	-1.33	19.77	69.72	↑
NRP : Nepi Rockcastle Plc	122.11	2.01	0.09	-42.82			↑
NTC : Netcare Ltd	27.04	-2.10	0.00	7.51	6.04	-20.66	↔
OMU : Old Mutual Ltd	29.72	-0.97	-1.46				↓
RDF : Redefine Properties Ltd	10.23	-0.58	-3.76	-4.39	-4.30	-6.96	↓
REM : Remgro Ltd	206.45	-1.69	-4.94	-12.52	-6.16	4.19	↓
RMH : Rmb Holdings Ltd	76.19	-1.00	-7.53	-3.76	16.34	18.13	↓
SAP : Sappi Limited	91.30	-9.51	-2.72	2.01	5.17	0.56	↓
SBK : Standard Bank Group Ltd	186.60	-0.77	-8.46	-4.63	14.48	28.22	↓
SHP : Shoprite Holdings Ltd	215.00	1.26	-1.23	-2.80	8.82	27.89	↓
SLM : Sanlam Ltd	74.43	0.40	-2.50	-14.45	8.42	36.30	↓
SOL : Sasol Ltd	532.09	0.87	2.68	24.27	30.90	5.32	↑
SPP : Spar Group Limited/The	193.00	-0.86	0.74	-5.08	15.33	2.82	↑
TBS : Tiger Brands Ltd	335.16	-2.42	-4.24	-27.14	-16.73	16.65	↓
TFG : The Foschini Group Ltd	169.33	-0.98	-1.67	-14.19	13.55	24.11	↓
TRU : Truworths International Ltd	79.63	-1.96	-2.72	-15.71	2.09	17.70	↓
VOD : Vodacom Group Ltd	127.27	0.26	-9.25	-12.64	-30.18	-3.27	↓
WHL : Woolworths Holdings Ltd	49.84	-0.44	-2.58	-23.69	-22.61	-9.09	↓

Source: Bloomberg & Nedbank CIB

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China

- Chinese retail sales growth eased to 8.8% year-on-year in July, from 9% in June, worse than consensus of 9.1%. Lower sales at restaurants, of consumer goods, food, clothing and most other retail sales categories weighed heavily on total sales. Only sales of petroleum and medicine rose. Retail sales growth has fallen sharply in 2018, from consistent double-digit growth rates seen since 2006. This is likely to weigh on economic activity, along with the trade war with the US.
- Industrial production growth remained unchanged at 6% year-on-year, worse than consensus for an uptick to 6.3%. The pace of mining output slowed, manufacturing production picked up slightly, but a decline in utilities supplies weighed on overall industrial activity. Any decline in demand on the back of slowing global growth and trade is likely to have a large impact on Chinese industrial activity, especially if this is not countered by local demand.

Synopsis: 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.

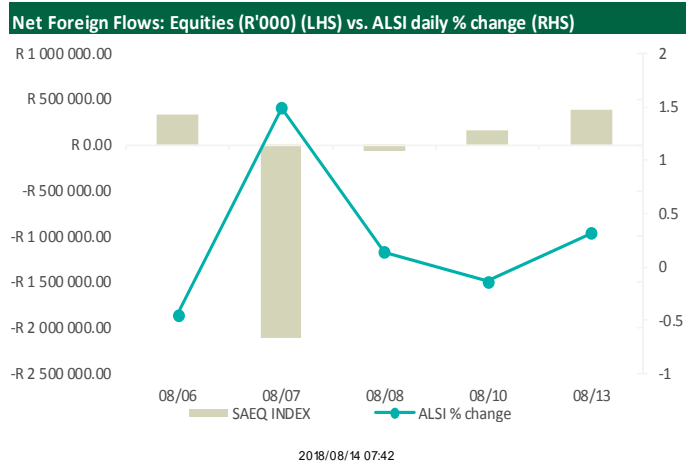
- Last week saw bond market outflows of R7.5 billion, and equity outflows of R1.7 billion, as reported by the JSE. Risk off sentiment deepened on the back of tensions in Turkey, whereby the country is on the brink of a currency crisis, with the President and key officials facing a standoff with the US.
- After a temporary reprieve, net outflows have risen over the past two weeks, with YTD outflows now sitting at R32.8 billion. Risk off contagion across EMs is likely to persist until any positive developments emerge from Turkey.
- Geopolitical tensions have intensified with President Trump threatening to impose further sanctions on Turkey, after Iranian sanctions took effect just last week. Furthermore, the trade spat between the US and China remains on-going, with no real sign of abating – all of these factors are likely to keep risk assets downbeat in the near term. Foreign flows are unlikely to recover in this type of an environment, unless the above issues at least attempt to be resolved.

Foreign flows (bn)	Week to 10 Aug 2018	Month to 10 Aug 2018	Year to 10 Aug 2018
Foreign flows into SA equity market	-R 1.673	-R 4.873	R 5.677
Foreign flows into SA bond market	-R 7.450	-R 3.824	-R 38.501
Total foreign flows	-R 9.123	-R 8.697	-R 32.825

Source: Bloomberg

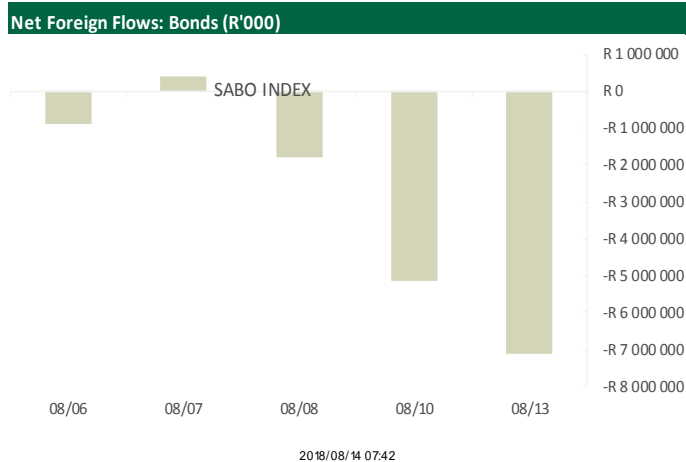
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-August							
01:27 PM	CH	Money Supply M2 YoY	FEB	8.20%	8.50%	8.00%	-
01:27 PM	CH	New Yuan Loans CNY	FEB	CNY 1275b	CNY 1450b	CNY 1840b	-
01:27 PM	CH	Aggregate Financing CNY	FEB	CNY 1100b	CNY 1040b	CNY 1180b	-
14-August							
04:00 AM	CH	Industrial Production YoY	JUL	6.30%	6.00%	6.00%	-
04:00 AM	CH	Retail Sales YoY	JUL	9.10%	8.80%	9.00%	-
06:30 AM	JN	Industrial Production YoY	JUN F	-	-0.90%	-1.20%	-
08:00 AM	GE	CPI YoY	MAY F	2.00%	-	2.00%	-
08:00 AM	GE	GDP NSA YoY	2QP	2.50%	-	1.60%	-
08:00 AM	GE	GDP SA QoQ	2QP	0.40%	-	0.30%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUN	4.20%	-	4.20%	-
11:00 AM	EC	GDP SA QoQ	2QP	0.30%	-	0.30%	-
11:00 AM	EC	GDP SA YoY	2QP	2.10%	-	2.10%	-
11:00 AM	EC	Industrial Production WDA YoY	JUN	2.40%	-	2.40%	-
11:00 AM	EC	ZEW Survey Expectations	AUG	-	-	-18.7	-
11:00 AM	GE	ZEW Survey Current Situation	AUG	72.1	-	72.4	-
11:00 AM	GE	ZEW Survey Expectations	AUG	-21.3	-	-24.7	-
11:30 AM	SA	Mining Production YoY	JUN	-0.85%	-	-2.60%	-
11:30 AM	SA	Gold Production YoY	JUN	-	-	-16.20%	-
11:30 AM	SA	Platinum Production YoY	JUN	-	-	9.60%	-
15-August							
10:30 AM	UK	CPI YoY	JUL	2.50%	-	2.40%	-
10:30 AM	UK	PPI Input NSA YoY	JUL	10.30%	-	10.20%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	2.20%	-	1.90%	-
02:30 PM	US	Retail Sales Advance MoM	JUL	0.10%	-	0.50%	-
03:15 PM	US	Capacity Utilization	JUL	78.20%	-	77.99%	-
03:15 PM	US	Industrial Production MoM	JUL	0.30%	-	0.62%	-
03:15 PM	US	Manufacturing (SIC) Production	JUL	0.30%	-	0.80%	-
10:00 PM	US	Net Long-term TIC Flows	JUN	-	-	USD 45.6b	-
10:00 PM	US	Total Net TIC Flows	JUN	-	-	USD 69.9b	-
16-August							
01:50 AM	JN	Exports YoY	JUL	6.30%	-	6.70%	-
01:50 AM	JN	Imports YoY	JUL	14.20%	-	2.60%	-
01:50 AM	JN	Trade Balance Adjusted	JUL	JPY 20.7b	-	JPY 66.2b	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	-	3.40%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUL	2.90%	-	2.90%	-
11:00 AM	EC	Trade Balance SA	JUN	EUR 0.0b	-	EUR 16.9b	-
02:30 PM	US	Philadelphia Fed Business Outlook	AUG	22.0	-	25.7	-
02:30 PM	US	Building Permits	JUL	1310k	-	1292k	-
02:30 PM	US	Building Permits MoM	JUL	1.39%	-	-0.70%	-
02:30 PM	US	Housing Starts	JUL	1260k	-	1173k	-
02:30 PM	US	Housing Starts MoM	JUL	7.42%	-	-12.30%	-

Source: Bloomberg 2018/08/14 07:12

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