

DAILY MARKET COMMENTARY

15 August 2018



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KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	TRY rebound results in better demand for risk assets yesterday, SAGB yields marginally lower
(Currencies)	TRY weaker this morning, weighing on EM FX, dollar strength resumes
(Commodities)	Gold remains below \$1200/oz. while Brent up marginally as a result of Saudi output reduction and lower global supplies as a result of Iranian sanctions
(Equities)	The Top40 closed down -0.5% reversing the previous day's gains. Global markets rebound as rebound in the Turkish lira eases concerns
(Economics)	SA mining production growth surprises to the upside in Q2, Eurozone GDP growth estimate upwardly revised for Q2, UK employment trends positive but wage growth eases

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
14/08	SA	Mining production	2.8%/-0.9%/-1.8%	Mining production surprises to the upside as a result of PGM output and better mineral sales
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
15/08	UK	CPI	--/2.5%/2.4%	UK CPI is likely to rise on the back of demand pull inflation and energy costs
15/08	US	Retail sales	--/0.1%/0.5%	Retail sales growth expected to ease on the back of lower wage growth, higher inflation and interest rates
15/08	US	Industrial production	--/0.3%/0.6%	Industrial production growth may ease as a result of lower manufacturing output
16/08	UK	Retail sales	--/2.9%/2.9%	UK consumer activity expected to remain resilient

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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				MTD trend
		1d	MTD	YTD	12Month	
R204-0.4 yrs	6.77	-2.15	11.05	-28.95	-32.15	↑
R208-2.6 yrs	8.00	0.20	33.20	43.70	49.20	↑
R186-8.4 yrs	8.94	0.55	36.55	35.55	35.05	↑
R2048-29.5 yrs	9.79	-0.15	32.25	7.75	-2.15	↑
US10 yr	2.88	-1.81	-7.94	47.50	60.76	↓
UK 10 yr	1.26	1.10	-6.70	7.30	19.20	↓
German 10 yr	0.33	1.60	-11.60	-10.00	-7.90	↓
Japan 10 yr	0.10	-0.90	4.10	5.50	5.30	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
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	7.02	1.70	5.00	-14.10	-4.10	↑
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	2.32	0.14	-3.34	62.09	100.10	↓
UK 3m LIBOR	0.80	-0.50	0.55	28.27	52.41	↑
Japan 3m LIBOR	-0.03	0.72	-0.25	-1.03	0.19	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/08/15 07:16

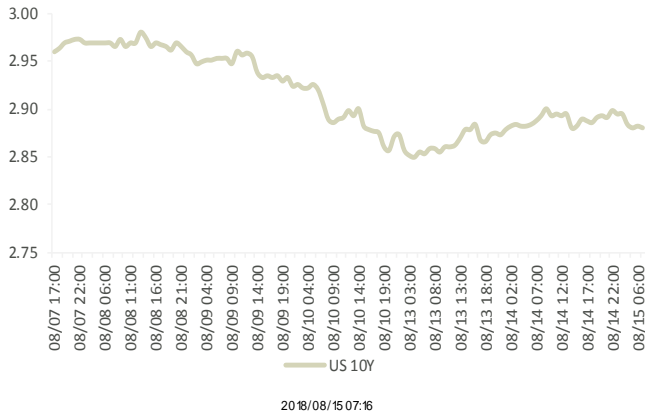
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
3X6 FRA	7.12	-0.50	8.50	22.50	22.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.45	0.50	22.50	65.50	81.50	↑
18X21 FRA	7.73	1.50	28.50	74.50	104.50	↑
SA 2yr Swap	7.44	0.00	19.00	50.32	68.75	↑
SA 3yr Swap	7.62	0.00	24.00	56.50	76.75	↑
SA 5yr Swap	7.89	0.00	29.00	56.00	72.50	↑
SA 10yr Swap	8.37	0.00	28.00	44.00	57.00	↑
SA 15yr Swap	8.63	-0.50	28.50	46.50	59.37	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
2v10y	-0.93	0.00	-9.00	6.32	11.75	↓
3v10y	-0.75	0.00	-4.00	12.50	19.75	↓
R186-R204	2.17	2.70	25.50	64.50	67.20	↑
R2048-R186	0.85	-0.70	-4.30	-27.80	-37.20	↓
5y-R186	-1.05	-0.55	-7.55	20.45	37.45	↓
10y-R186	-0.58	-0.55	-8.55	8.45	21.95	↓
15y-R186	-0.32	-1.05	-8.05	10.95	24.32	↓
SA 5yr CDS spread -basis points	204.51	-1.65	21.95	47.56	25.46	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

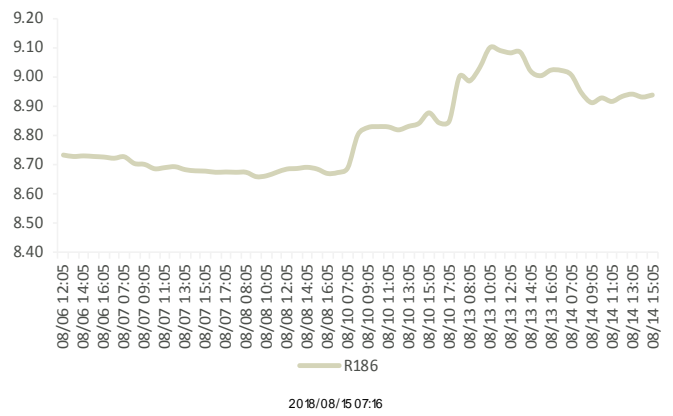
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday the local session opened with the rand trading in the low 14.30's. From the outset incoming dollar flows saw the local unit trade sharply firmer, breaching the 14.20 level to trade to a best level of 14.0200 on the day, thereafter trading around the 14.20 level for the majority of the session, and closing the day trading at 14.2300.
- In the overnight session the dollar rebounded trading to above 14.30 in the NY session and this morning in the far east it has traded to a high of 14.475, currently it trades around 14.40, spreads significant at this time, EURZAR currently around 16.3050 and GBPZAR 18.3350.
- International markets were cautious on the day, EURUSD trading around the 1.1400 level for much of the day, in the overnight session the recovery in the dollar has seen it trade to a low of 1.1320 where it currently trades.
- After having breached below the 1200.00 level, gold has continued its decline as the dollar prospered, currently trading at 1186.50, some 10 dollars off from the same time yesterday.
- Data releases scheduled for today, locally we have retail sales, and from the U.K we have CPI, PPI and the house price index, from the U.S mortgage applications, productivity, unit labour costs, NY Empire manufacturing, retail sales, industrial production, capacity utilisation, business inventories, NAHB index and net capital flows.
- This morning the rand trading on the back foot, a lack of liquidity combined with a resurgent dollar and the number of U.S data releases today, most likely to see the markets remain cautious.
- Possible trading range in the rand today 14.2000 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	-0.12	-3.27	-6.03	-1.31	↓	USD strength
EURUSD	1.13	-0.19	-3.29	-5.71	-3.55	↓	USD strength
USDJPY	111.24	0.13	-0.50	1.30	0.70	↓	USD weakness
USDAUD	1.39	0.30	3.13	8.26	8.45	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.41	0.97	9.12	14.09	7.57	↑	ZAR weakness
GBPZAR	18.31	0.88	6.08	8.66	6.37	↑	ZAR weakness
EURZAR	16.32	0.78	6.03	8.96	4.17	↑	ZAR weakness
AUDZAR	10.39	0.68	6.27	7.02	-0.24	↑	ZAR weakness
ZARJPY	7.72	-0.83	-10.57	-16.96	-7.43	↓	ZAR weakness

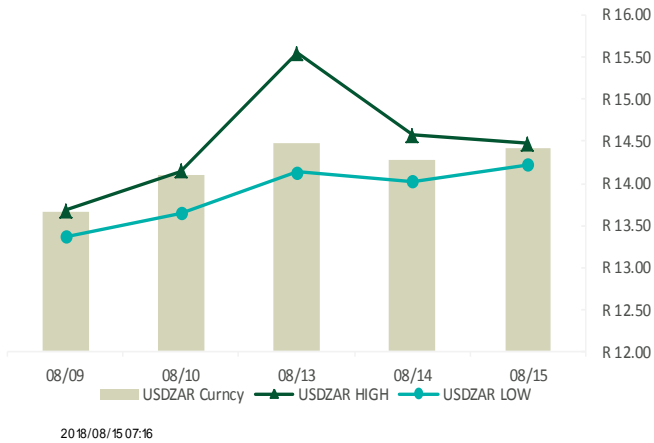
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.59	-0.97	-9.56	-15.84	-7.69	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.42	-4.54	-6.54	-3.59	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.99	-0.97	-9.72	-19.29	-11.48	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.42	-0.88	-8.34	-12.89	-3.31	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.92	-1.08	-10.97	-16.62	-9.51	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	-3.18	-10.91	-10.76	-1.45	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.01	-8.09	-13.82	3.95	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.04	-1.65	-9.85	-17.27	-13.43	↓	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

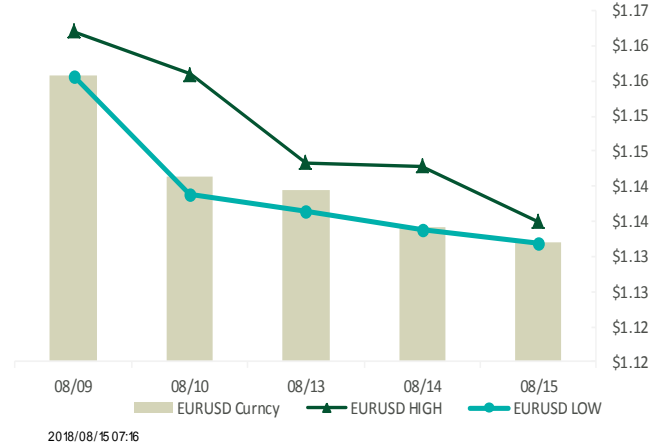
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

- Oil prices lower, pulled down by a report of increased U.S. crude inventories and as a darkening economic outlook stoked expectations of lower fuel demand. API data shows U.S. crude stocks rose by 3.7 million barrels in the week to Aug. 10, to 410.8 million barrels.
- Gold prices slipped to their lowest since January 2017, as the dollar climbs. Bullion for immediate delivery -0.52% to \$1,187.82/oz, Silver -0.3% at \$15.0133/oz and close to April 2016 lows, Platinum -0.5% to \$797.77/oz, after again closing at 10-year low, Palladium -0.3% at \$896.57/oz. Base metals lower as Zinc falls to 2016 low as market structure shows rising near-term supply.

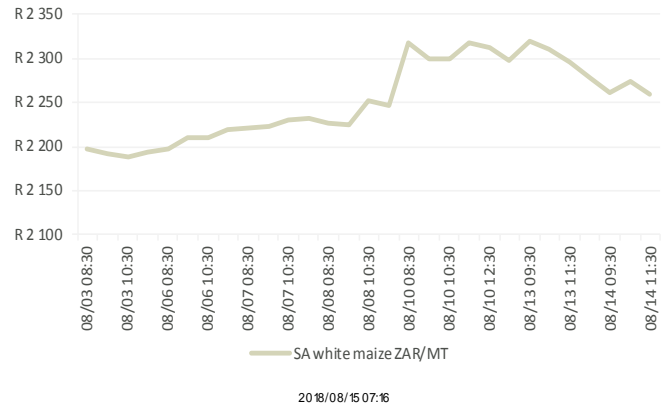
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72.27	-0.26	-2.67	8.08	42.26	↓
WTI crude (\$)	66.69	-0.52	-3.01	10.38	40.25	↓
Gold spot (\$)	1186.99	-0.57	-3.19	-8.89	-6.82	↓
Platinum spot (\$)	787.67	-1.73	-6.46	-15.14	-18.21	↓
SA white maize spot (R)	2260.00	-1.57	6.00	18.95	22.49	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

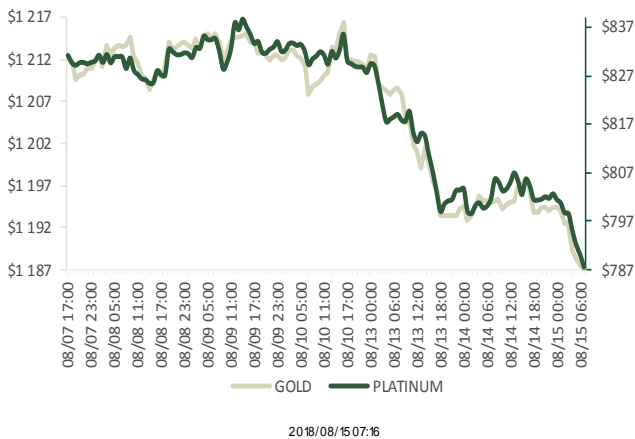
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

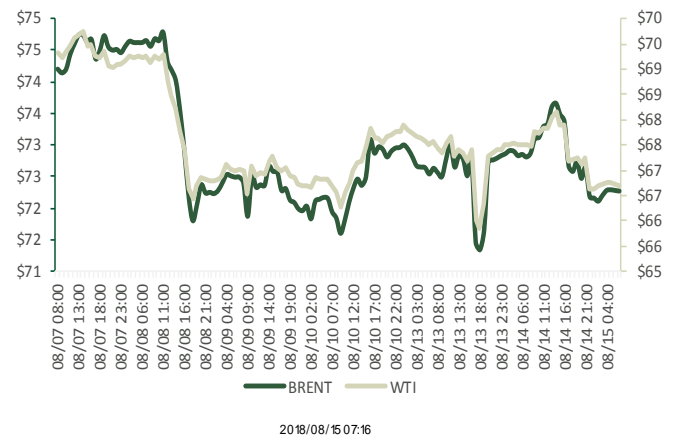
Platinum vs. Gold



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 Top40 closed down -0.5% with the major indexes reversing the previous days moves (Resi -1.4%, Fini +1% & Indi -0.7%).
- Production figures were released and showed mining, and platinum improved while gold declined.
- Gold Fields was drilled down -14% after their trading statement stated their crown jewel, South Deep, would be restructured to produce less despite the capex already spent over the years.
- The value traded was R23.5 billion and the rand was trading around 14.20 to the US dollar at the close.

UK/Europe

- European markets gave up earlier gains and the major indexes closed on opposite sides of the unchanged mark.
- Easing concerns over Turkey after reassessment of the likely impact and improving Germany's economic confidence caused the initial uptick.
- In company news, RWE and Bilfinger advanced after beating expectation and Antofagasta tanked -6% after its results.
- The Dax was flat, the Cac slid -0.2%, the FTSE shed -0.4% and the SMI rose +0.05%.

USA

- The Turkish lira rebounded easing concerns over its financial crisis which gave relief to global markets. Wall Street opened higher on this and grinded higher throughout the day and closed firmly in the black.
- The Dow rose +0.5%, the Nasdaq advanced +0.6% and the S&P500 jumped +0.7%. With these moves, the US markets have snapped a 4 day losing streak.
- Computer hardware stock led the market supported by banks, tobacco, retail and telecom while gold stock tumbled.

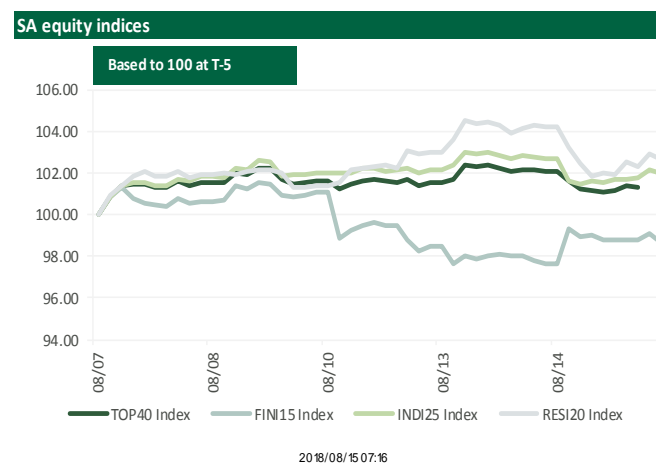
Asia

- Asian markets are trading mostly in negative territory despite a strong performance by Wall Street last night; the MSCI Asia Pacific ex-Japan is down -1.2%. The Australian ASX200 is up +0.2% with BHP Billiton down -0.6%. The Japanese Nikkei is down -0.8% and the Chinese Shanghai is down -1.5%.
- Tencent is currently trading down -3.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
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	%Δ	%Δ	%Δ	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	%Δ	%Δ	%Δ	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

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	162.61	1.47	-5.40	-10.65	9.21	7.05	↓
AGL : Anglo American Plc	298.44	-2.95	0.23	16.75	40.61	29.43	↑
ANG : AngloGold Ashanti Ltd	118.20	-1.29	2.82	-8.10	-8.94	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	264.00	1.93	3.53	-4.86	-2.94	-1.62	↑
BID : Bid Corp Ltd	288.20	-0.33	9.37	-4.25	-6.78	20.93	↑
BIL : Bhp Billiton Plc	309.45	-0.08	2.42	23.51	34.95	11.95	↑
BTI : British American Tobacco Plc	754.61	-0.16	3.95	-9.03	-10.31	6.38	↑
BVT : Bidvest Group Ltd	193.46	0.04	3.29	-11.29	13.22	21.18	↑
CFR : Financiere Richemont-Dep Rec	123.36	-0.52	7.13	10.39	8.09	24.15	↑
CLS : Clicks Group Ltd	189.00	1.07	-2.20	4.34	31.71	54.21	↓
CPI : Capitec Bank Holdings Ltd	921.39	-0.39	-3.17	-16.08	8.82	58.44	↓
DSY : Discovery Ltd	167.88	1.36	-1.25	-9.74	15.43	61.26	↓
FSR : Firststrand Ltd	65.30	3.57	-5.73	-2.90	19.60	25.00	↓
GFI : Gold Fields Ltd	41.84	-13.82	-12.91	-22.66	-20.56	23.12	↓
GRT : Growthpoint Properties Ltd	26.00	1.21	-0.57	-6.00	4.42	6.59	↓
INL : Investec Ltd	91.80	0.60	-3.50	2.32	-6.86	-1.57	↓
INP : Investec Plc	92.60	-0.12	-3.04	3.16	-6.24	-1.52	↓
LHC : Life Healthcare Group Holdin	24.01	1.01	0.04	-13.48	-6.76	-9.23	↑
MEI : Mediclinic International Plc	86.57	-0.03	-2.18	-18.62	-31.29	-18.17	↓
MND : Mondi Ltd	383.53	-1.77	6.22	25.23	16.15	14.66	↑
MNP : Mondi Plc	384.26	-1.57	6.48	25.83	16.51	14.14	↑
MRP : Mr Price Group Ltd	222.75	2.16	-5.27	-9.03	26.97	53.52	↓
MTN : Mtn Group Ltd	102.15	0.50	-10.79	-25.22	-17.09	5.08	↓
NED : Nedbank Group Ltd	263.83	1.88	-3.31	3.02	17.26	6.16	↓
NPN : Naspers Ltd-N Shs	3335.00	-2.06	2.87	-3.36	18.98	69.72	↑
NRP : Nepi Rockcastle Plc	123.16	0.86	0.95	-42.33			↑
NTC : Netcare Ltd	27.75	2.63	2.63	10.34	8.48	-20.66	↑
OMU : Old Mutual Ltd	29.20	-1.75	-3.18				↓
RDF : Redefine Properties Ltd	10.38	1.47	-2.35	-2.99	-2.63	-6.96	↓
REM : Remgro Ltd	206.53	0.04	-4.90	-12.49	-6.21	4.19	↓
RMH : Rmb Holdings Ltd	77.63	1.89	-5.78	-1.95	18.23	18.13	↓
SAP : Sappi Limited	92.77	1.61	-1.15	3.65	6.00	0.56	↓
SBK : Standard Bank Group Ltd	189.25	1.42	-7.16	-3.28	16.20	28.22	↓
SHP : Shoprite Holdings Ltd	214.20	-0.37	-1.60	-3.16	8.89	27.89	↓
SLM : Sanlam Ltd	74.23	-0.27	-2.76	-14.68	8.11	36.30	↓
SOL : Sasol Ltd	523.60	-1.60	1.04	22.29	32.17	5.32	↑
SPP : Spar Group Limited/The	192.25	-0.39	0.35	-5.45	14.18	2.82	↑
TBS : Tiger Brands Ltd	340.32	1.54	-2.77	-26.02	-15.66	16.65	↓
TFG : The Foschini Group Ltd	172.65	1.96	0.26	-12.51	17.45	24.11	↑
TRU : Truworths International Ltd	81.91	2.86	0.06	-13.30	7.30	17.70	↑
VOD : Vodacom Group Ltd	128.07	0.63	-8.68	-12.09	-29.74	-3.27	↓
WHL : Woolworths Holdings Ltd	50.95	2.23	-0.41	-21.99	-20.39	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/08/15 07:16

UK

- The UK unemployment rate fell to 4% in Q2, from 4.2% previously and expected. The unemployment rate declined as a result of a fall in the labour force participation rate, but employment disappointed, posting its smallest gain this year.
- Average weekly earnings growth fell to a nine-month low of 2.4% year-on-year in Q2, from 2.5% in Q1. However, wage growth adjusted for productivity; fell to 2% year-on-year, from 2.3% previously. This is in line with the BOE inflation target and may imply some easing of demand pull pressures in the near term. The drop in wage growth was mainly due to the manufacturing, construction and services industries which saw lower wage growth rates in Q2.
- The concern currently is whether the fall in wage growth would result in a commensurate decline in consumer spending, which would weigh heavily on growth if it does in fact materialise over the medium term.

Synopsis: The BOE remains hawkish as the headline inflation rate remains well above its 2% inflation target. The market expects a gradual pace of tightening to occur over the next two years, but this is highly dependent on price pressures in the economy, in our opinion. The biggest risks to UK economic growth are a decline in global growth and trade, and a messy Brexit materialising by March 2019.

Europe

- Eurozone GDP growth remained unchanged in Q2, at 0.4% quarter-on-quarter, but up from 0.3% previously forecast. Growth was only supported by German and Dutch GDP growth which expanded in Q2, while the rest of the Eurozone member countries saw their growth rates remain unchanged or actually ease over the quarter.
- Despite a deepening trade spat between the US and China, The Eurozone saw stable domestic demand conditions triumph over an unstable trade outlook. Investor sentiment has already risen in August, reflecting developments between the EU and US that have pledged to pause any further trade tariff hikes as negotiations persist.
- The economy is likely to continue eroding spare capacity slowly, and this is likely to lead to some underlying inflationary pressure which may keep the ECB on track with ending its QE programme this year.

Synopsis: While the ECB remains steadfast on its path to end its QE programme by year-end, it has left its options open by promising that interest rates will be left unchanged until at least 3Q19. It has also stated that monetary policy will still be kept loose as it continues to grow its balance sheet by reinvesting proceeds from maturing bonds. Furthermore, the ECB undertook to ensure the country that if economic activity slows down and inflation declines, it will resume with QE.

SA

- SA mining output rebounded strongly in June, with growth of 2.8% year-on-year, from -1.8% recorded in May, better than consensus of -0.9%. The 5% month-on-month surge in mining output implies that production grew by 0.8% over the quarter – we are likely to see the mining industry contribute positively towards Q2 GDP growth, more than offsetting any drag from manufacturing.
- Upbeat mineral sales growth in Q2, with sales surging 5.4% quarter-on-quarter, from -7.8% in Q1, would have likely contributed towards the uptick in production. Sales were driven by PGMs, coal and manganese ore and predominantly destined for Asian and European shores.
- Mining production in June was driven by PGMs, diamonds, and iron ore, which contributed 7.4% towards the headline growth in output. Gold and manganese ore production declined sharply and represented key drags on output.

Synopsis: While we remain cautiously optimistic on both mining and manufacturing output, this will depend on whether trade tensions weigh on demand from the Eurozone and China, if commodity prices continue to ease, and if global growth slows. These are key risks on our radar, and will likely weigh on the secondary industry if it does intensify. For Q2 GDP growth, Nedbank forecasts quarterly growth of 0.2%, with key drivers of any upside surprise likely to come from agriculture, finance and trade.

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
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%	-0.90%	-
08:00 AM	GE	CPI YoY	MAY F	2.00%	2.00%	2.00%	-
08:00 AM	GE	GDP NSA YoY	2Q P	2.50%	2.30%	1.60%	1.40%
08:00 AM	GE	GDP SA QoQ	2Q P	0.40%	0.50%	0.30%	0.40%
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUN	4.20%	4.00%	4.20%	-
11:00 AM	EC	GDP SA QoQ	2Q P	0.30%	0.30%	0.40%	-
11:00 AM	EC	GDP SA YoY	2Q P	2.10%	2.20%	2.20%	-
11:00 AM	EC	Industrial Production WDA YoY	JUN	2.40%	2.40%	2.40%	2.60%
11:00 AM	EC	ZEW Survey Expectations	AUG	-	-11.1	-18.7	-
11:00 AM	GE	ZEW Survey Current Situation	AUG	72.1	72.6	72.4	-
11:00 AM	GE	ZEW Survey Expectations	AUG	-21.3	-13.7	-24.7	-
11:30 AM	SA	Mining Production YoY	JUN	-0.85%	-2.59%	-2.60%	-1.80%
11:30 AM	SA	Gold Production YoY	JUN	-	-19.24%	-16.20%	-14.10%
11:30 AM	SA	Platinum Production YoY	JUN	-	28.21%	9.60%	10.10%
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%	-	78.00%	-
03:15 PM	US	Industrial Production MoM	JUL	0.30%	-	0.60%	-
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%	-
17-August							
10:00 AM	EC	ECB Current Account SA	JUN	-	-	EUR 22.4b	-
11:00 AM	EC	CPI Core YoY	JUL F	1.10%	-	1.10%	-
11:00 AM	EC	CPI YoY	JUL F	2.10%	-	2.10%	-
04:00 PM	US	U. of Mich. Sentiment	AUG P	98.0	-	97.9	-
04:00 PM	US	Leading Index	JUL	0.40%	-	0.50%	-

Source: Bloomberg 2018/08/15 07:15

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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