

DAILY MARKET COMMENTARY

16 August 2018



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk-off exacerbated by local headwinds, SAGB yields sharply higher
(Currencies)	USDZAR remains on the back foot
(Commodities)	Gold continues to fall, Brent sharply lower as US crude production rises
(Equities)	The Top40 was down after Tencent's results missed. Global markets are being affected by renewed concern over Turkey
(Economics)	SA retail sales growth disappoints in June; UK CPI marginally higher, Japanese trade balance swings into a deficit, US retail sales growth higher, Industrial production downbeat

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/08	SA	Retail sales	0.7%/2.2%/1.9%	Retail sales growth disappoints in Q2
15/08	UK	CPI	2.5%/2.5%/2.4%	UK CPI rises on the back of energy costs
15/08	US	Retail sales	0.5%/0.1%/0.2%	Retail sales upbeat on the back of better consumer confidence
15/08	US	Industrial production	0.1%/0.3%/1%	Industrial production growth eases as a result of lower manufacturing output
16/08	UK	Retail sales	--/2.9%/2.9%	UK consumer activity expected to remain resilient
17/08	EZ	CPI	--/2.1%/2%	CPI likely to rise as a result of higher 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
R204-0.3 yrs	6.80	-0.80	13.60	-26.40	-28.50	↑
R208-2.6 yrs	8.03	0.00	36.60	47.10	54.00	↑
R186-8.3 yrs	9.00	-0.40	42.30	41.30	42.20	↑
R2048-29.5 yrs	9.85	0.50	37.80	13.30	5.90	↑
US10 yr	2.88	1.63	-8.12	47.32	65.67	↓
UK 10 yr	1.23	-3.80	-10.50	3.50	14.10	↓
German 10 yr	0.30	-2.30	-13.90	-12.30	-12.90	↓
Japan 10 yr	0.10	0.00	3.90	5.30	5.90	↑

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	7.01	-0.90	4.10	-15.00	-5.00	↑
SA 3m NCD	6.95	-5.00	0.00	-20.00	-10.00	→
SA 6m NCD	7.60	2.50	7.50	0.00	12.50	↑
SA 12m NCD	8.28	-1.25	20.00	37.50	50.00	↑
US3m LIBOR	2.31	-0.34	-3.68	61.75	99.76	↓
UK 3m LIBOR	0.80	-0.20	0.35	28.07	52.21	↑
Japan 3m LIBOR	-0.03	0.33	0.08	-0.70	0.24	↑

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	7.16	-1.00	13.00	27.00	27.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.53	-0.50	30.50	73.50	91.50	↑
18X21 FRA	7.82	0.00	38.00	84.00	118.00	↑
SA 2yr Swap	7.51	0.49	26.24	57.56	77.74	↑
SA 3yr Swap	7.69	0.00	31.00	63.50	86.25	↑
SA 5yr Swap	7.97	0.00	37.00	64.00	85.00	↑
SA 10yr Swap	8.44	0.00	35.50	51.50	69.00	↑
SA 15yr Swap	8.70	-0.50	36.00	54.00	70.25	↑

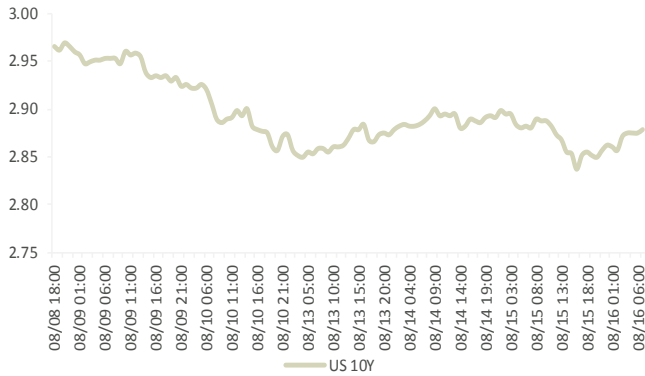
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.93	0.49	-9.26	6.06	8.74	↓
3v10y	-0.76	0.00	-4.50	12.00	17.25	↓
R186-R204	2.20	0.40	28.70	67.70	70.70	↑
R2048-R186	0.85	0.90	-4.50	-28.00	-36.30	↓
5y-R186	-1.03	0.40	-5.30	22.70	42.80	↓
10y-R186	-0.56	0.40	-6.80	10.20	26.80	↓
15y-R186	-0.30	-0.10	-6.30	12.70	28.05	↓
SA 5yr CDS spread - basis points	217.54	-1.40	34.99	60.60	39.49	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

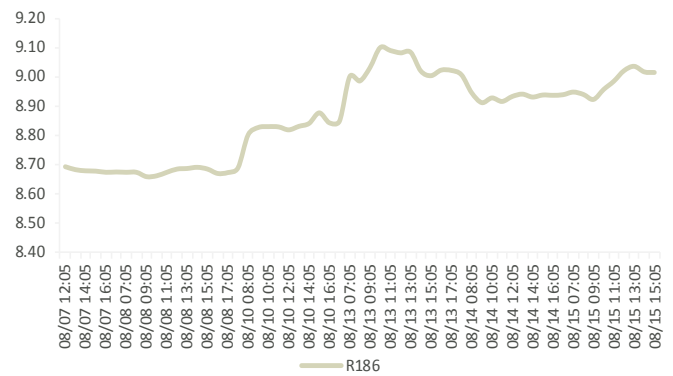


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/08/16 07:30

Source: Bloomberg, Nedbank

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

- The local trading session opened with the rand around the 14.40 level, once again some initial dollar sellers, which saw the local unit trade to a best level of 14.1650, although this move was of a limited duration and thereafter the rand trading steadily weaker, comments from the mining minister regarding the land ownership issue and Moody's suggesting a rather bleak outlook for the fiscal metrics and disappointing retail sales data saw it trade to a high of 14.7425, closing the day trading at 14.6250. This morning the rand is currently trading at 14.4850, EURZAR at 16.4825 and GBPZAR at 18.4250.
- International markets again at the mercy of a resilient dollar, EURUSD trading toward the lower end of its recent range just above 1.1300, this morning marginally firmer at 1.1383. Gold has also continued to falter as the dollar prospered, after opening at 1186.50 yesterday, this morning it is currently at 1174.45.
- Data releases scheduled for today, no local releases, Eurozone trade data and U.K retail sales, from the U.S jobless claims, Philly FED business outlook, housing starts and building permits.
- Although emerging markets across the board have come under sustained pressure over the most recent sessions, TRY which was the frontrunner has managed to recover from a weakest level of above 7.0000 earlier in the week to currently trade just below 6.0000, the rand has yet to show any of the same resilience, and the aforementioned headlines likely to continue weighing on the local unit in the near term.
- Possible trading range in the rand today 14.1500 to 14.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	0.19	-3.07	-5.84	-0.96	↓	USD strength
EURUSD	1.14	0.38	-2.72	-5.15	-2.69	↓	USD strength
USDJPY	110.81	0.07	-0.89	1.70	0.06	↓	USD weakness
USDAUD	1.38	-0.41	2.28	7.36	8.47	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.43	-0.72	9.25	14.21	8.38	↑	ZAR weakness
GBPZAR	18.37	-0.53	6.38	8.95	7.49	↑	ZAR weakness
EURZAR	16.44	-0.34	6.71	9.62	5.85	↑	ZAR weakness
AUDZAR	10.49	-0.31	7.18	7.91	0.61	↑	ZAR weakness
ZARJPY	7.68	0.78	-11.19	-17.61	-9.10	↓	ZAR weakness

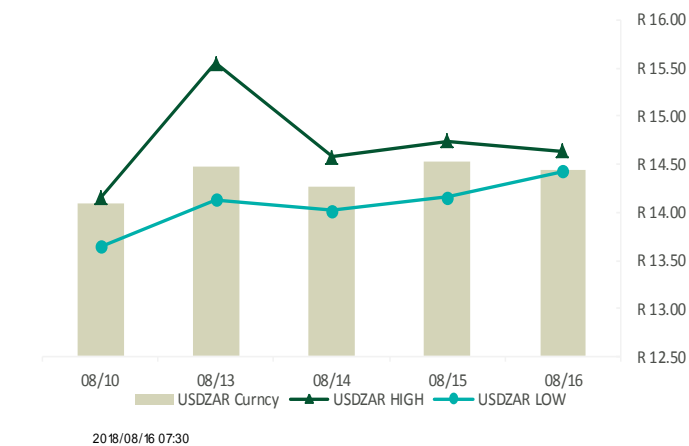
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.32	0.75	-10.14	-16.44	-9.11	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.94	-3.51	-5.49	-2.94	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.98	0.72	-9.80	-19.39	-12.34	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.41	0.73	-8.60	-13.16	-4.76	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.15	1.12	-9.94	-15.55	-9.32	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.34	0.71	-8.61	-8.46	0.59	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	1.91	-6.95	-12.62	4.26	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.06	0.18	-9.32	-16.71	-13.73	↓	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

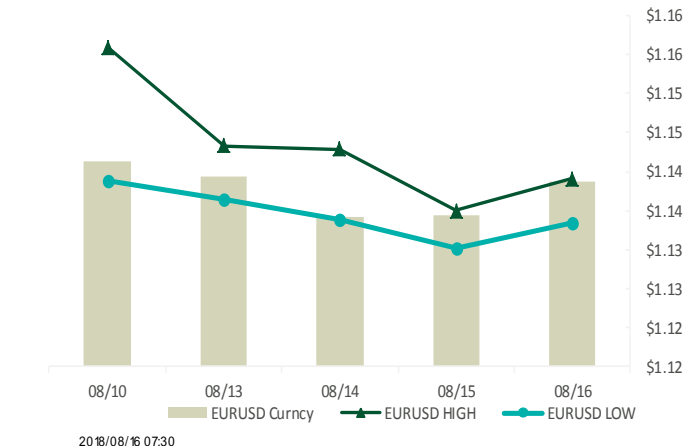
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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- Oil prices recouped some of the previous day's losses after Beijing said it would send a delegation to Washington in an attempt to resolve trade disputes between the United States and China. Sentiment in oil markets was broadly cautious due to a rise in U.S. crude production and storage levels.
- Gold declines a second day amid a broader rout in commodities spurred by a strong dollar. Bullion for immediate delivery - 0.2% to \$1,172.46/oz, Silver -0.5%, after -4.1% Weds, Platinum -1.6%, after -4.1% Weds, Palladium -0.9%, after -6.1% Weds. Base metals rebounded, led by lead.

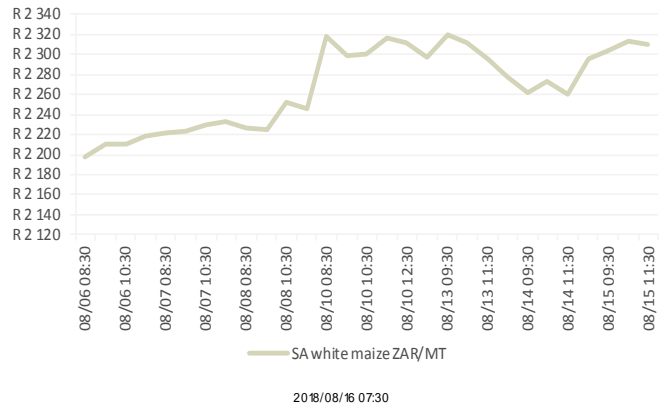
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	71.01	0.35	-4.36	6.19	41.26	↓
WTI crude (\$)	65.09	0.12	-5.34	7.73	39.14	↓
Gold spot (\$)	1174.42	-0.25	-4.22	-9.85	-7.87	↓
Platinum spot (\$)	773.24	0.51	-8.17	-16.70	-20.31	↓
SA white maize spot (R)	2310.00	2.21	8.35	21.58	25.75	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

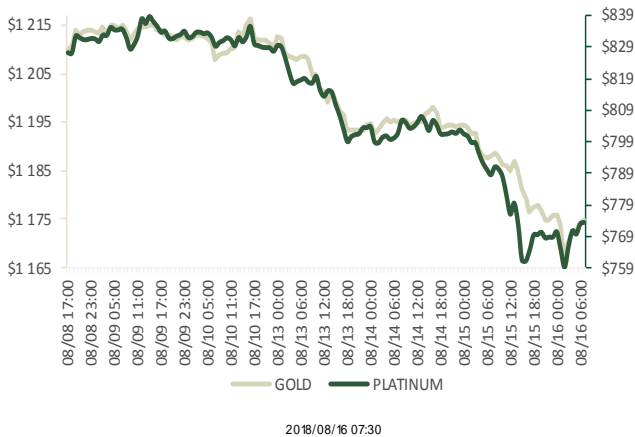
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

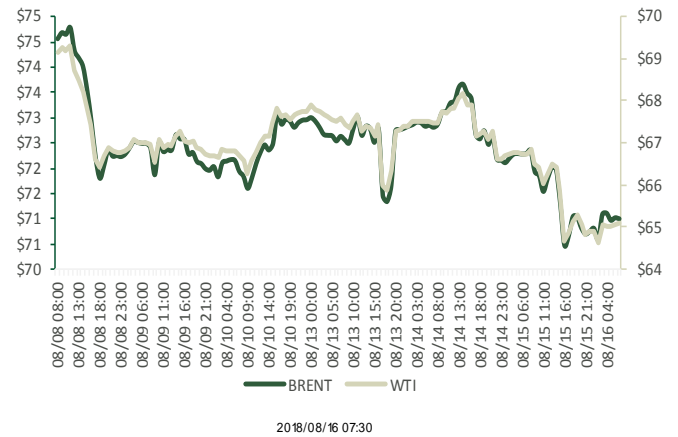
Platinum vs. Gold



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

- After the initial move to the downside, the Top40 gapped down further after Tencent's results missed spectacularly. The Top40 closed down 3.8% which was 1938 points of which Naspers contributed 1096 points.
- The selloff was widespread with all the major indexes feeling the pain. (Resi -3.6%, Fini -2.8% & Indi -4%).
- The rand weakened significantly on the day but even the rand hedges could offer any support to the market.
- The value traded was R26 billion and the rand was trading around 14.65 to the US dollar at the close.

UK/Europe

- Over the course of the day, European markets moved sharply lower and closed just off the lows of the day.
- The weakness was sparked by renewed concerns over Turkey after they increased tariffs on American cars, alcohol and cigarettes.
- The French Cac tanked -1.8%, Germany's Dax tumbled -1.6% and the UK's FTSE shed -1.5%.

USA

- The major US indexes gapped down in the morning session and fluctuated within negative territory for the remainder of the day.
- The weakness was on the back of the renewed concerns about Turkey. (Dow -0.5%, S&P500 -0.8% & Nasdaq -1.2%)
- On the economic front, July's industrial production increased but less than expected. Retail sales topped analyst estimates and homebuilders confidence for August decreased.

Asia

- Asian markets are trading mostly in negative territory taking the lead from a weak close on Wall Street last night, the MSCI Asian Pacific ex-Japan is down -0.5%.
- Turkish concern, lower commodity prices and economic data missing expectations are all affecting the region this morning.
- In Australia, Bhp Billiton, Rio Tinto and South 32 are trading down -2.5%, -1.6% and -0.3% respectively.
- Tencent is currently trading down -3% in Hong Kong this morning.

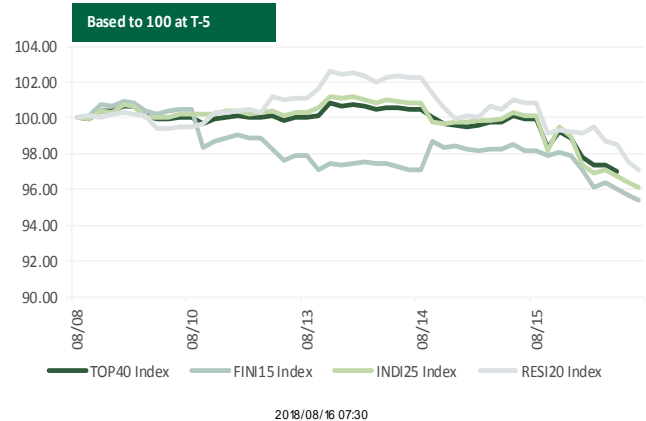
Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 162.41	-0.54	-0.99	1.79	14.25	24.33	↓
Nasdaq	7 774.12	-1.23	1.33	12.61	22.52	27.16	↑
S&P 500	2 818.37	-0.76	0.07	5.41	14.19	18.42	↑
DJ Eurostoxx 50	3 359.08	-1.48	-4.72	-4.13	-3.60	5.70	↓
DAX	12 163.01	-1.58	-5.02	-5.84	-0.82	11.51	↓
CAC	5 305.22	-1.82	-3.74	-0.14	2.48	8.43	↓
FTSE	7 497.87	-1.49	-3.24	-2.47	0.87	7.10	↓
ASX200	6 323.90	-0.08	0.70	4.27	9.31	6.42	↑
Nikkei 225	22 168.92	-0.16	-1.71	-2.62	12.37	16.18	↓
MSCI World	2 115.70	-1.01	-1.74	0.58	8.27	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	27 262.45	-0.22	-4.62	-8.88	-0.53	35.19	↓
Shanghai	2 719.83	-0.13	-5.44	-17.76	-16.22	5.46	↓
Brazil Bovespa	77 077.99	-1.94	-2.70	0.88	12.37	28.22	↓
India - NSE	37 833.80	-0.05	0.60	11.09	20.30	27.91	↑
Russia Micex	2 267.13	-0.69	-2.33	7.46	16.69	-7.69	↓
MSCI Emerging	1 023.43	-1.83	-5.89	-11.66	-3.48	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	55 646.15	-3.41	-3.11	-6.48	0.20	17.47	↓
Top 40	49 615.06	-3.76	-3.31	-5.55	0.82	19.66	↓
Resi 10	40 701.00	-3.67	-1.99	12.15	18.74	13.03	↓
Indi 25	71 819.02	-4.07	-2.47	-9.19	-4.50	23.03	↓
Fini 15	16 009.53	-2.78	-6.77	-10.43	2.34	18.54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

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	157.00	-3.45	-8.66	-13.73	4.89	7.05	↓
AGL : Anglo American Plc	280.48	-3.72	-5.81	9.73	28.07	29.43	↓
ANG : AngloGold Ashanti Ltd	109.31	-7.52	-4.91	-15.01	-15.36	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	259.44	-1.73	1.74	-6.51	-5.26	-1.62	↑
BID : Bid Corp Ltd	285.46	-0.95	8.33	-5.16	-7.12	20.93	↑
BIL : Bhp Billiton Plc	297.97	-3.71	-1.38	18.93	27.99	11.95	↓
BTI : British American Tobacco Plc	756.46	0.25	4.21	-8.81	-8.50	6.38	↑
BVT : Bidvest Group Ltd	188.78	-2.42	0.79	-13.44	9.41	21.18	↑
CFR : Financiere Richemont-Dep Rec	123.26	-0.08	7.04	10.30	8.51	24.15	↑
CLS : Clicks Group Ltd	184.98	-2.13	-4.28	2.13	28.21	54.21	↓
CPI : Capitec Bank Holdings Ltd	907.56	-1.50	-4.62	-17.34	5.16	58.44	↓
DSY : Discovery Ltd	161.23	-3.96	-5.16	-13.32	10.01	61.26	↓
FSR : Firstrand Ltd	62.20	-4.75	-10.21	-7.51	12.68	25.00	↓
GFI : Gold Fields Ltd	37.30	-10.85	-22.36	-31.05	-28.31	23.12	↓
GRT : Growthpoint Properties Ltd	26.00	0.00	-0.57	-6.00	3.83	6.59	↓
INL : Investec Ltd	89.44	-2.57	-5.98	-0.31	-10.29	-1.57	↓
INP : Investec Plc	90.78	-1.97	-4.94	1.14	-9.55	-1.52	↓
LHC : Life Healthcare Group Holdin	23.70	-1.29	-1.25	-14.59	-10.06	-9.23	↓
MEI : Mediclinic International Plc	85.41	-1.34	-3.49	-19.71	-32.26	-18.17	↓
MND : Mondi Ltd	380.83	-0.70	5.47	24.35	14.09	14.66	↑
MNP : Mondi Plc	381.66	-0.68	5.76	24.98	14.17	14.14	↑
MRP : Mr Price Group Ltd	218.08	-2.10	-7.26	-10.94	24.44	53.52	↓
MTN : Mtn Group Ltd	99.41	-2.68	-13.18	-27.23	-21.17	5.08	↓
NED : Nedbank Group Ltd	256.92	-2.62	-5.84	0.32	12.93	6.16	↓
NPN : Naspers Ltd-N Shs	3 060.88	-8.22	-5.59	-11.30	6.09	69.72	↓
NRP : Nepi Rockcastle Plc	121.66	-1.22	-0.28	-43.04			↓
NTC : Netcare Ltd	27.34	-1.48	1.11	8.71	7.22	-20.66	↑
OMU : Old Mutual Ltd	28.25	-3.25	-6.33				↓
RDF : Redefine Properties Ltd	10.34	-0.39	-2.73	-3.36	-3.09	-6.96	↓
REM : Remgro Ltd	200.78	-2.78	-7.55	-14.92	-9.44	4.19	↓
RMH : Rmb Holdings Ltd	75.06	-3.31	-8.90	-5.19	13.90	18.13	↓
SAP : Sappi Limited	94.15	1.49	0.32	5.20	9.48	0.56	↑
SBK : Standard Bank Group Ltd	184.25	-2.64	-9.61	-5.83	12.44	28.22	↓
SHP : Shoprite Holdings Ltd	212.60	-0.75	-2.33	-3.88	8.31	27.89	↓
SLM : Sanlam Ltd	71.97	-3.04	-5.72	-17.28	3.90	36.30	↓
SOL : Sasol Ltd	512.00	-2.22	-1.20	19.58	28.03	5.32	↓
SPP : Spar Group Limited/The	188.02	-2.20	-1.86	-7.53	12.56	2.82	↓
TBS : Tiger Brands Ltd	327.62	-3.73	-6.39	-28.78	-18.30	16.65	↓
TFG : The Foschini Group Ltd	167.71	-2.86	-2.61	-15.01	13.45	24.11	↓
TRU : Truworths International Ltd	79.58	-2.84	-2.79	-15.76	4.16	17.70	↓
VOD : Vodacom Group Ltd	123.57	-3.51	-11.89	-15.18	-32.15	-3.27	↓
WHL : Woolworths Holdings Ltd	50.83	-0.24	-0.65	-22.17	-20.58	-9.09	↓

Source: Bloomberg & Nedbank CIB

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US

- US retail sales growth rose to 0.5% month-on-month in July, from 0.2% in June, better than consensus of 0.1%. Spending was predominantly concentrated on clothing, general merchandise, gasoline and food. Motor vehicle sales ticked up marginally over the month. The upside surprise in retail activity may be short-lived as real wage growth has contracted and consumer spending may follow suit in coming months.
- Industrial production growth eased sharply in July, as a result of lower manufacturing output. Industrial output only grew by 0.1% month-on-month in July, from 1% growth seen in June, worse than consensus of 0.3%. Output of motor vehicle and parts eased sharply – this tends to be a proxy for a slowdown in consumer spending in coming months. Both utilities and mining production declined. Increased trade tensions and a strong dollar are likely to weigh on manufacturing output and exports in the near term.

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.

UK

- UK CPI rose to 2.5% year-on-year in July, from 2.4% previously, in line with consensus. The uptick was driven by prices of food, transport, recreation and communication goods rising. The BOE still believes that inflation is likely to decelerate after this temporary uptick, but will likely maintain its hawkishness as inflation remains above its inflation target. Core inflation however, remained unchanged at 1.9% year-on-year, indicating stable underlying price pressures.
- PPI rose to 10.9% year-on-year in July, from 10.3% previously, worse than consensus of 10.3%. The uptick in input costs was fuelled by energy, transport and commodity prices.

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.

Japan

- The Japanese trade balance moved into a deficit of ¥45 billion in July, from a surplus of ¥83 billion in June, worse than consensus of +¥20.7 billion. The 14.6% year-on-year surge in imports was the key reason for the slippage, predominantly driven by imports of oil. Export growth eased slightly, as exports of ships declined.
- Trade tensions between the US and China is likely to weigh on global trade activity over the medium term and this is likely to hamper Japanese trade activity as well. For now, there has been a recovery in local demand, which is likely to support growth in the near term, however the medium term outlook is clouded by geopolitical uncertainty.

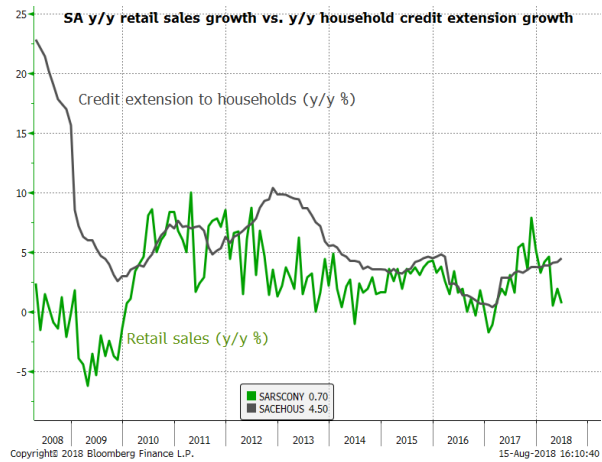
Synopsis: Japan continues to battle with low inflation and disappointing economic growth, and would likely keep monetary policy unchanged and fairly loose for some time. The tighter labour market have not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy.

SA

- SA Retail sales growth disappointed in June, with growth of just 0.7% year-on-year recorded, from 1.9% in May, worse than consensus of 2.2%. The 1.2% month-on-month contraction in retail activity implies that retail sales were down 0.4% over the quarter in Q2. Weak consumer spending is likely to weigh on growth in Q2 given the subdued pace of retail activity.
- Retail sales at general dealers, of food and beverages and hardware contracted sharply in June, while only sales of pharmaceutical products and medicines rose. Despite an interest rate cut and still low inflation, consumers remain unwilling to spend as a result of high unemployment, and policy uncertainty weighing on confidence.

Synopsis: We believe that growth is likely to remain constrained by weak confidence levels, low fixed investment growth, rising political uncertainty, and geopolitical tensions over the medium term. A more meaningful recovery is likely to be seen after the National elections have passed and greater policy certainty is provided.

Despite better credit extension to households, this has not been spent into the economy



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-August							
10:30 AM	UK	CPI YoY	JUL	2.50%	2.50%	2.40%	-
10:30 AM	UK	PPI Input NSA YoY	JUL	10.30%	10.90%	10.20%	10.30%
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-2.00%	-3.00%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	2.20%	1.90%	1.90%	-
02:30 PM	US	Retail Sales Advance MoM	JUL	0.10%	0.50%	0.50%	0.20%
03:15 PM	US	Capacity Utilization	JUL	78.20%	78.05%	78.00%	78.10%
03:15 PM	US	Industrial Production MoM	JUL	0.30%	0.62%	0.60%	1.00%
03:15 PM	US	Manufacturing (SIC) Production	JUL	0.30%	0.30%	0.80%	-
10:00 PM	US	Net Long-term TIC Flows	JUN	-	USD -36.5b	USD 45.6b	USD 45.5b
10:00 PM	US	Total Net TIC Flows	JUN	-	USD 114.5b	USD 69.9b	USD 69.2b
16-August							
01:50 AM	JN	Exports YoY	JUL	6.30%	3.90%	6.70%	-
01:50 AM	JN	Imports YoY	JUL	14.20%	14.60%	2.50%	-
01:50 AM	JN	Trade Balance Adjusted	JUL	JPY 20.7b	JPY -45.6b	JPY 66.2b	JPY 83.1b
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 0.0b	-
02:30 PM	US	Philadelphia Fed Business Outlook	AUG	22.0	-	25.7	-
02:30 PM	US	Building Permits	JUL	1310k	-	1273k	-
02:30 PM	US	Building Permits MoM	JUL	1.39%	-	-2.20%	-
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%	-
20-August							
08:00 AM	GE	PPI YoY	JUL	-	-	3.00%	-

Source: Bloomberg 2018/08/16 07:29

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