

# DAILY MARKET COMMENTARY

17 August 2018



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

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(\* when available)*

## KEY DAILY DRIVERS

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### SNIPPETS

(Fixed Income)	Front-end bond yields rally sharply, ignoring FX weakness
(Currencies)	Local factors weigh on the rand, euro and majors largely range-bound ahead of China-US trade talks
(Commodities)	Both gold and oil prices remain downbeat amid strong dollar
(Equities)	Global markets turn positive as solid earnings reports and news of upcoming trade talks between China and the US lift market sentiment
(Economics)	US housing data improves recently; Eurozone trade surplus narrows, UK retail sales upbeat

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
16/08	UK	Retail sales	3.5%/2.9%/2.9%	UK consumer activity remain resilient
17/08	EZ	CPI	--/2.1%/2%	CPI likely to rise as a result of higher energy costs
17/08	US	Leading index	--/0.4%/0.5%	Leading indicator expected to growth modestly, reflecting an upbeat economic outlook
21/08	SA	Leading indicator	--/--/105.9	Leading index is likely to remain constrained by low confidence
22/08	SA	CPI	--/--/4.6%	We believe inflation is likely to rise marginally in July on the back of higher transport 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
	%	bps	bps	bps	bps	
R204-0.3 yrs	6.81	-0.95	14.25	-25.75	-27.15	↑
R208-2.6 yrs	7.96	0.50	29.70	40.20	51.50	↑
R186-8.3 yrs	8.98	0.45	40.15	39.15	45.15	↑
R2048-29.5 yrs	9.82	-0.05	34.95	10.45	7.75	↑
US10 yr	2.87	0.18	-9.21	46.23	68.25	↓
UK 10 yr	1.24	1.50	-9.00	5.00	13.50	↓
German 10 yr	0.32	1.60	-12.30	-10.70	-12.50	↓
Japan 10 yr	0.10	-0.50	3.50	4.90	4.30	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
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	0.00	4.10	-15.00	-5.00	↑
SA 3m NCD	6.95	-5.00	0.00	-20.00	-10.00	→
SA 6m NCD	7.60	0.00	7.50	0.00	15.00	↑
SA 12m NCD	8.30	-1.25	22.50	40.00	55.00	↑
US3m LIBOR	2.32	1.05	-2.63	62.80	100.56	↓
UK 3m LIBOR	0.80	0.28	0.63	28.34	52.49	↑
Japan 3m LIBOR	-0.03	-0.20	-0.12	-0.90	0.55	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.18	1.00	15.00	29.00	31.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.57	1.00	35.00	78.00	100.00	↑
18X21 FRA	7.86	2.00	42.00	88.00	126.00	↑
SA 2yr Swap	7.54	0.00	29.00	60.32	83.90	↑
SA 3yr Swap	7.69	0.00	31.00	63.50	88.20	↑
SA 5yr Swap	7.98	0.00	38.00	65.00	87.00	↑
SA 10yr Swap	8.47	2.00	38.00	54.00	72.50	↑
SA 15yr Swap	8.73	2.00	39.00	57.00	74.25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.93	-2.00	-9.00	6.32	11.40	↓
3v10y	-0.78	-2.00	-7.00	9.50	15.70	↓
R186-R204	2.18	1.40	25.90	64.90	72.30	↑
R2048-R186	0.84	-0.50	-5.20	-28.70	-37.40	↓
5y-R186	-1.00	-0.45	-2.15	25.85	41.85	↓
10y-R186	-0.52	1.55	-2.15	14.85	27.35	↓
15y-R186	-0.25	1.55	-1.15	17.85	29.10	↓
SA 5yr CDS spread -basis points	213.75	-4.49	31.20	56.81	36.56	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

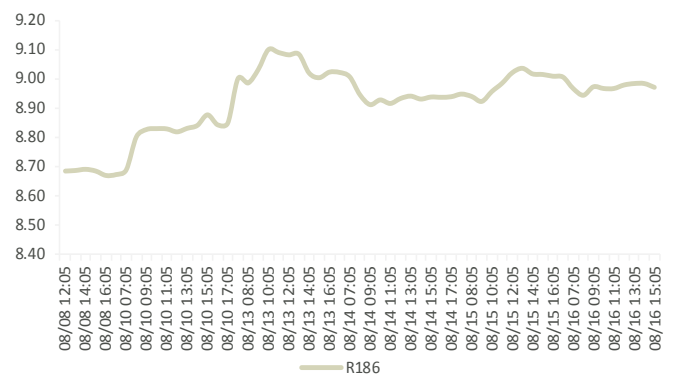


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Time 2018/08/17 07:27

Source: Bloomberg, Nedbank

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

- The rand opened the session trading in the high 13.30s, these levels proving to be the best of the day, this as the local unit once again declined, despite global headlines being potentially supportive of a recovery, trade talks set to resume between China and the U.S, by the time of the local close the rand was trading at 14.5500.
- In the overnight session the rand continuing on its upward trajectory to touch a high of 14.8800 in the NY session, this morning it is currently trading at 14.6800, EURZAR at 16.7950 and GBPZAR at 18.6640.
- On the international front EURUSD is currently trading at 1.1378, which is largely unchanged from the same time yesterday, having been confined to a limited trading range on the day, thus far having failed to consolidate on any of the moves above 1.1400. Gold holding steady around the recent lows at 1176.00 currently.
- Data releases scheduled for today, locally nothing, from Europe we have Eurozone current account and CPI, from Italy current account and government debt, from the U.S leading index and Michigan survey. S&P will be rating turkey and Fitch will be rating Russia.
- The price action in the rand overnight apparently attributed to an EFF proposal to make the SARB state owned and the directors to be appointed by the Finance minister, with the independence of the central bank once again potentially in question, this combined with all of the other investor unfriendly headlines locally, likely to keep the local unit on the back foot despite an improvement in the global outlook for emerging markets.
- Possible trading range in the rand today 14.3500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	0.14	-3.07	-5.84	-1.19	↓	USD strength
EURUSD	1.14	0.14	-2.78	-5.21	-3.07	↓	USD strength
USDJPY	110.88	-0.04	-0.83	1.63	0.99	↓	USD weakness
USDAUD	1.38	-0.08	2.35	7.44	8.86	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.68	0.08	10.75	15.62	10.08	↑	ZAR weakness
GBPZAR	18.67	0.22	7.92	10.45	8.98	↑	ZAR weakness
EURZAR	16.70	0.20	8.19	11.05	7.22	↑	ZAR weakness
AUDZAR	10.66	0.16	8.64	9.37	2.10	↑	ZAR weakness
ZARJPY	7.56	-0.10	-12.96	-19.49	-10.10	↓	ZAR weakness

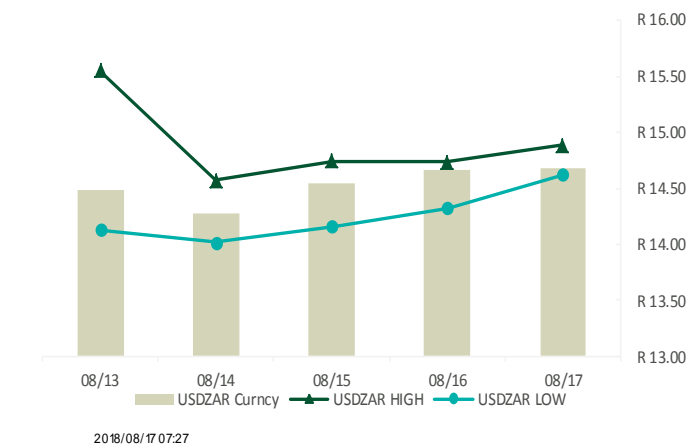
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.39	-0.08	-12.21	-18.64	-11.30	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	-0.07	-6.11	-8.14	-5.73	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.87	-0.07	-11.64	-21.38	-14.06	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.36	-0.68	-10.88	-15.54	-7.36	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.64	-0.20	-12.22	-17.95	-11.53	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	-1.17	-12.24	-12.08	-2.58	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	-1.11	-9.76	-15.57	1.54	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.02	-0.24	-10.26	-17.71	-15.17	↓	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

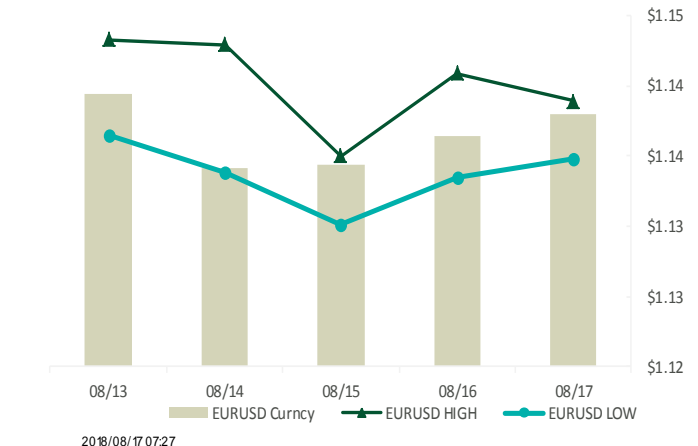
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

- Oil prices lower with U.S. crude heading for a seventh weekly decline amid increasing concerns about slowing global economic growth that could hit demand for petroleum products.
- Gold prices edged higher in early trade trimming its worst weekly drop 15 months. Bullion for immediate delivery +0.2% to \$1,176.47/oz, Silver +0.1% at \$14.6759/oz; 10th weekly drop longest since 1950: Bloomberg data, Platinum +0.2% at \$781.05/oz, -5.6% this week, Palladium +0.6% at \$891.88/oz, paring weekly drop. Base metals rebound after worst slump in more than three years as China and U.S. plan trade talks, dollar retreats.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	71.39	-0.06	-3.85	6.76	39.90	↓
WTI crude (\$)	65.44	-0.03	-4.83	8.31	38.97	↓
Gold spot (\$)	1176.01	-0.15	-4.09	-9.73	-8.63	↓
Platinum spot (\$)	779.09	-0.36	-7.48	-16.07	-20.30	↓
SA white maize spot (R)	2334.00	1.04	9.47	22.84	28.67	↑

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

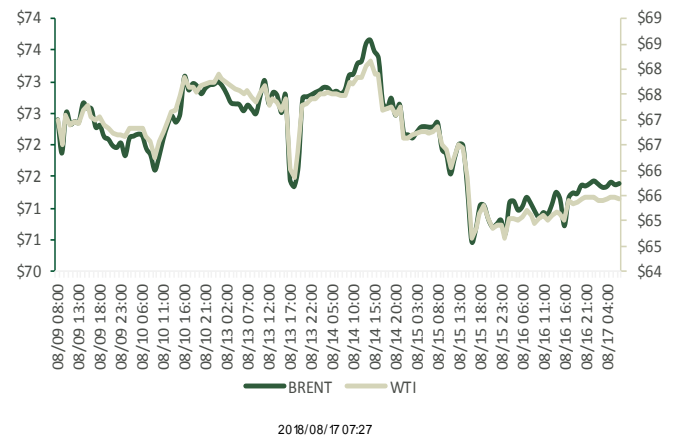
Platinum vs. Gold



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 Top 40 added 1.80% to close at 50506.40, with most sectors closing in the black. Naspers made a small recovery from Wednesday sharp fall, adding 2.79% Metair and Exxaro stood out amongst the gainers, surging 13.38% and 7.99% after their interim results pleased the market. Truworths and Standard Bank also reported results, adding 2.66% and 1.59% respectively. Tiger Brands tumbled 8.94% after a trading update, reporting a 37% decline in full year profit largely due to the listeriosis outbreak. The value traded at the close was R25billion and the ZAR was trading at 14.57 vs the dollar.

## UK/Europe

- European markets ended the day firmer on news that Beijing said they would hold trade talks with the US this month.
- The Italian market, however, traded lower, losing 1.5%, dragged lower by motorway operator, Atlantia, which tumbled 25%, after the government said it would strip the group's Autostrade unit of its motorway concession of impose heavy fines following the collapse of a motorway bridge in Genoa on Tuesday. Mining stocks outperformed, gaining 1%, rebounding somewhat from Wednesday's sharp fall.
- Amongst some of the biggest movers on the day were, France's JC Decaux, which rallied 7.14 following a broker upgrade to a "buy" and on the down side, UK's home improvement retailer, Kingfisher, fell 4.79% after sales at its French business, Castorama fell 3.8%. The DAX added 0.61%, the CAC40 rose 0.83% and the FTSE100 gained 0.78%

## USA

- Sold earnings reports and news of China –US trade talks gave a boost to US markets last night. Walmart surged 9.3% after beating earnings estimates and posting the best same store sales growth in 10 years.
- Cisco Systems Inc gained 3% as their results beat expectations. Talks of easing trade tensions lifted the likes of Boeing and Caterpillar, which added 4.3% and 3.2% respectively. On the downside, JC Penny plunged 27%, to an all-time low after their results disappointed. The Dow gained 1.58%, the S&P 500 added 0.79% and the Nasdaq rose 0.42%.

## Asia

- Asian markets are taking their cue from the strong close in the US last night and on easing trade tensions. In Japan, cyclical stocks with the likes of shippers, metal firms and financials outperformed, while chip equipment makers lost ground, weighed by Applied Materials Inc after they reported profit and revenues which missed expectations.
- Chinese shares were weaker, dragged lower by healthcare companies after a vaccine maker warned it could be delisted due to an on-going vaccine scandal. Hong Kong's Tencent was up 3.25% at the time of writing. Banking stocks and strong earnings reports from Link Administration Group (+6.46%) and Goldman Group (+3.28%) gave a boost to the ASX, while material stocks were dragged lower by weaker iron ore prices.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	25 558.73	1.58	0.56	3.40	17.51	24.33	↑
Nasdaq	7 806.52	0.42	1.76	13.08	25.47	27.16	↑
S&P 500	2 840.69	0.79	0.87	6.25	16.90	18.42	↑
DJ Eurostoxx 50	3 377.56	0.55	-4.20	-3.61	-2.44	5.70	↓
DAX	12 237.17	0.61	-4.44	-5.27	0.28	11.51	↓
CAC	5 349.02	0.83	-2.94	0.69	3.93	8.43	↓
FTSE	7 556.38	0.78	-2.48	-1.71	2.28	7.10	↓
ASX200	6 334.20	0.09	0.86	4.44	9.60	6.42	↑
Nikkei 225	22 283.68	0.41	-1.20	-2.11	13.10	16.18	↓
MSCI World	2 131.05	0.73	-1.02	1.31	10.06	19.65	↓

Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	27 262.25	0.60	-4.62	-8.88	-0.30	35.19	↓
Shanghai	2 696.19	-0.33	-6.27	-18.47	-17.51	5.46	↓
Brazil Bovespa	76 818.72	-0.34	-3.03	0.55	13.01	28.22	↓
India - NSE	37 952.57	0.77	0.92	11.44	19.36	27.91	↑
Russia Micex	2 261.09	-0.27	-2.59	7.17	16.46	-7.69	↓
MSCI Emerging	1 021.57	-0.18	-6.06	-11.82	-3.93	34.35	↓

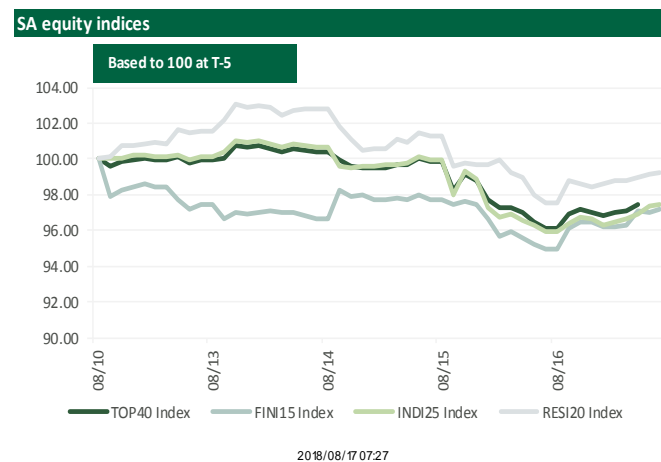
  

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	56 562.34	1.65	-1.52	-4.94	2.07	17.47	↓
Top 40	50 506.38	1.80	-1.58	-3.86	2.94	19.66	↓
Resi 10	41 406.22	1.73	-0.29	14.09	21.03	13.03	↓
Indi 25	72 993.52	1.64	-0.88	-7.70	-2.75	23.03	↓
Fini 15	16 375.82	2.29	-4.64	-8.38	5.20	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
<b>21 August 2018</b>		
FSRP	Firststrand Ltd B Pref	dividend @ 378.317540cps
IMRP3	IM Redeemable Pref 3Nov21	dividend @ 2588.441250cps
IMRP6	IM Redeemable Pref 6Aug21	dividend @ 34.029060cps
L2D	Liberty Two Degrees	dividend @ 29.31cps
MIX	Mix Telematics Ltd	dividend @ 3cps
MND	Mondi Ltd	dividend @ 334.420090cps
MNP	Mondi Plc	dividend @ 334.420090cps
NBKP	Nedbank Ltd Pref	dividend @ 41.820760cps
QLT	Quilter Plc	dividend @ 206.429520cps
TWR	Tower Property Fund Ltd	dividend @ 40.262310cps

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	161.00	2.55	-6.34	-11.53	8.86	7.05	↓
AGL : Anglo American Plc	286.39	2.11	-3.82	12.04	31.89	29.43	↓
ANG : Anglogold Ashanti Ltd	107.65	-1.52	-6.36	-16.30	-17.41	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	260.30	0.33	2.08	-6.20	-4.57	-1.62	↑
BID : Bid Corp Ltd	292.50	2.47	11.00	-2.82	-5.11	20.93	↑
BIL : Bhp Billiton Plc	303.01	1.69	0.28	20.94	31.13	11.95	↑
BTI : British American Tobacco Plc	774.00	2.32	6.62	-6.69	-5.95	6.38	↑
BVT : Bidvest Group Ltd	192.93	2.20	3.01	-11.54	12.75	21.18	↑
CFR : Financiere Richemont-Dep Rec	124.00	0.60	7.69	10.96	9.80	24.15	↑
CLS : Clicks Group Ltd	188.00	1.63	-2.72	3.79	29.24	54.21	↓
CPI : Capitec Bank Holdings Ltd	933.13	2.82	-1.93	-15.01	8.38	58.44	↓
DSY : Discovery Ltd	164.42	1.98	-3.28	-11.60	13.31	61.26	↓
FSR : Firstrand Ltd	63.69	2.40	-8.06	-5.29	14.98	25.00	↓
GFI : Gold Fields Ltd	37.50	0.54	-21.94	-30.68	-31.17	23.12	↓
GRT : Growthpoint Properties Ltd	26.30	1.15	0.57	-4.92	4.70	6.59	↑
INL : Investec Ltd	91.73	2.56	-3.57	2.24	-7.76	-1.57	↓
INP : Investec Plc	93.24	2.71	-2.37	3.88	-6.04	-1.52	↓
LHC : Life Healthcare Group Holdin	23.86	0.68	-0.58	-14.02	-7.16	-9.23	↓
MEI : Mediclinic International Plc	87.00	1.86	-1.69	-18.22	-30.38	-18.17	↓
MND : Mondi Ltd	385.97	1.35	6.89	26.03	15.33	14.66	↑
MNP : Mondi Plc	385.96	1.13	6.95	26.38	15.36	14.14	↑
MRP : Mr Price Group Ltd	222.19	1.88	-5.51	-9.26	26.10	53.52	↓
MTN : Mtn Group Ltd	101.50	2.10	-11.35	-25.70	-19.31	5.08	↓
NED : Nedbank Group Ltd	262.15	2.04	-3.93	2.36	16.51	6.16	↓
NPN : Naspers Ltd-N Shs	3146.14	2.79	-2.96	-8.83	9.08	69.72	↓
NRP : Nepi Rockcastle Plc	125.48	3.14	2.85	-41.25			↑
NTC : Netcare Ltd	27.40	0.22	1.33	8.95	7.96	-20.66	↑
OMU : Old Mutual Ltd	29.12	3.08	-3.45				↓
RDF : Redefine Properties Ltd	10.45	1.06	-1.69	-2.34	-2.34	-6.96	↓
REM : Remgro Ltd	200.83	0.02	-7.52	-14.90	-9.13	4.19	↓
RMH : Rmb Holdings Ltd	76.84	2.37	-6.74	-2.94	16.42	18.13	↓
SAP : Sappi Limited	94.12	-0.03	0.29	5.16	8.86	0.56	↑
SBK : Standard Bank Group Ltd	187.18	1.59	-8.18	-4.33	15.45	28.22	↓
SHP : Shoprite Holdings Ltd	211.89	-0.33	-2.66	-4.20	7.02	27.89	↓
SLM : Sanlam Ltd	74.66	3.74	-2.20	-14.18	7.47	36.30	↓
SOL : Sasol Ltd	521.60	1.88	0.66	21.82	30.72	5.32	↑
SPP : Spar Group Limited/The	190.18	1.15	-0.73	-6.47	13.20	2.82	↓
TBS : Tiger Brands Ltd	298.33	-8.94	-14.76	-35.15	-26.25	16.65	↓
TFG : The Foschini Group Ltd	171.00	1.96	-0.70	-13.34	14.30	24.11	↓
TRU : Truworths International Ltd	81.70	2.66	-0.20	-13.52	2.30	17.70	↓
VOD : Vodacom Group Ltd	127.66	3.31	-8.98	-12.37	-29.22	-3.27	↓
WHL : Woolworths Holdings Ltd	50.98	0.30	-0.35	-21.94	-21.47	-9.09	↓

Source: Bloomberg & Nedbank CIB

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## US

- Housing starts rose 0.9% month-on-month in July, from the steep 12.9% contraction in June, but worse than consensus of +7.4%. The uptick was led by both single and multi-family home starts
- Building permits also recovered in July after three consecutive months of declines. Permits rose 1.5% month-on-month in July, from -0.7% previously, worse than consensus of +1.4%.
- More homes came under construction in July, while there was a surge in the number of homes of which construction has not yet started. In contrast, completed homes declined sharply. The housing market has been volatile and is likely to remain so in coming months given the recent decline in real wage growth. Nonetheless, the overall outlook is still upbeat for the US economy over 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 retail sales growth accelerated to 3.5% year-on-year in July, from 2.9% previously, better than consensus of 2.9%. Retail sales were driven by sales of clothing and footwear, non-food sales and sales at other retailers. Internet sales surged in July, supporting retail activity. In contrast, sales of fuel, household goods and food eased in July.
- Better weather resulted in an improvement in consumer and business activity in July – local demand remains upbeat and supportive of GDP growth in the near term. The key risk in the near term is the potential negative impact of trade tensions over the near 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 trade balance showed a narrower surplus in June, at €16.7 billion, from €16.9 billion in May, worse than consensus for no change. Exports rose 1.6% over the month, while imports rose 1.8%.
- While Germany and Italy expanded its current account surpluses, countries like the Netherlands, and Greece saw deficits rise, more than offsetting any uptick in trade activity in Germany.
- The surplus between the US and the EU continued to rise to the YTD, which is likely to make trade negotiations increasingly difficult in the midst of the on-going trade war from the US.

**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.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-August</b>							
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	JPY20.7b	JPY-45.6b	JPY66.2b	JPY83.1b
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	3.50%	3.40%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUL	2.90%	2.90%	2.90%	-
11:00 AM	EC	Trade Balance SA	JUN	EUR 0.0b	EUR 16.7b	EUR 16.9b	-
02:30 PM	US	Initial Jobless Claims	NOV 25	215k	212k	213k	-
02:30 PM	US	Continuing Claims	NOV 18	1738k	1721k	1755k	-
02:30 PM	US	Philadelphia Fed Business Outlook	AUG	22.0	11.9	25.7	-
02:30 PM	US	Building Permits	JUL	1310k	1311k	1273k	1292k
02:30 PM	US	Building Permits MoM	JUL	1.39%	1.50%	-2.20%	-0.70%
02:30 PM	US	Housing Starts	JUL	1264k	1168k	1173k	1158k
02:30 PM	US	Housing Starts MoM	JUL	7.42%	0.90%	-12.30%	-12.90%
<b>17-August</b>							
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%	-	2.00%	-
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%	-
<b>20-August</b>							
08:00 AM	GE	PPI YoY	JUL	1.60%	-	3.00%	-
<b>21-August</b>							
09:00 AM	SA	Leading Indicator	JUN	0.0	-	105.9	-
10:30 AM	UK	PSNB ex Banking Groups	JUL	GBP -1.1b	-	GBP 5.4b	-

Source: Bloomberg 2018/08/17 07:26

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