

DAILY MARKET COMMENTARY

24 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)	Land continues to dominate the local picture, in one form or another, and the street feels long USD and received rates
(Currencies)	Safe haven demand continues as interest in risky assets diminishes, focus on Jackson Hole this afternoon
(Commodities)	Gold downbeat; Brent crude remains elevated as US stockpiles are run down
(Equities)	The JSE ended Thursday's session marginally firmer, while global markets turned lower on renewed trade war concerns
(Economics)	Eurozone consumer confidence declines in August; Japanese CPI rises marginally in July

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
23/08	EZ	Consumer confidence	--	Consumer confidence is expected to deteriorate marginally on the back of global developments
24/08	US	Durable goods orders	--/-1%/0.8%	Durable goods orders may be hampered by recent import tariff hikes
28/08	US	Consumer confidence index	--/126.5/127.4	Consumers are concerned about future prosperity, and have slowed down consumption growth recently
29/08	US	GDP	--/4%/4.1%	GDP estimate may be revised lower as a result of sluggish spending and investment

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD

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

FIXED INCOME AND INTEREST RATES

[back to top](#)

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	6.77	-0.50	10.90	-29.10	-21.80	↑
R208-2.6 yrs	7.87	0.05	20.75	31.25	42.15	↑
R186-8.3 yrs	8.93	0.10	35.10	34.10	36.50	↑
R2048-29.5 yrs	9.79	0.15	31.55	7.05	-3.15	↑
US10 yr	2.83	0.36	-13.02	42.42	63.58	↓
UK 10 yr	1.27	-0.20	-6.00	8.00	21.10	↓
German 10 yr	0.34	-0.50	-10.40	-8.80	-3.80	↓
Japan 10 yr	0.10	0.10	3.90	5.30	7.40	↑

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)	5.10		50.00	40.00	50.00	↑
SA 3m JIBAR	7.02	0.00	5.00	-14.10	-3.30	↑
SA 3m NCD	6.95	-5.00	0.00	-20.00	-10.00	→
SA 6m NCD	7.63	-2.50	10.00	2.50	20.00	↑
SA 12m NCD	8.35	0.00	27.50	45.00	65.00	↑
US3m LIBOR	2.31	-0.04	-3.72	61.71	99.42	↓
UK 3m LIBOR	0.81	-0.01	0.75	28.47	52.58	↑
Japan 3m LIBOR	-0.03	0.25	0.08	-0.70	0.15	↑

Source: Bloomberg & Nedbank CIB

Time 2018/08/24 07:28

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7.23	0.00	20.00	34.00	46.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.53	0.50	30.50	73.50	96.50	↑
18X21 FRA	7.79	0.00	35.00	81.00	117.00	↑
SA 2yr Swap	7.51	-0.29	26.71	58.03	83.01	↑
SA 3yr Swap	7.67	0.00	29.00	61.50	86.80	↑
SA 5yr Swap	7.97	0.00	36.50	63.50	84.00	↑
SA 10yr Swap	8.43	-0.50	34.00	50.00	64.50	↑
SA 15yr Swap	8.69	-1.50	34.50	52.50	65.50	↑

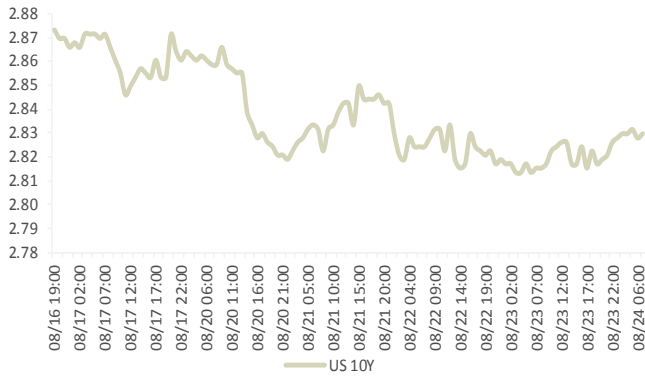
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.91	0.21	-7.29	8.03	18.51	↓
3v10y	-0.76	0.50	-5.00	11.50	22.30	↓
R186-R204	2.16	0.60	24.20	63.20	58.30	↑
R2048-R186	0.86	0.05	-3.55	-27.05	-39.65	↓
5y-R186	-0.97	-0.10	1.40	29.40	47.50	↑
10y-R186	-0.50	-0.60	-1.10	15.90	28.00	↓
15y-R186	-0.24	-1.60	-0.60	18.40	29.00	↓
SA 5yr CDS spread -basis points	211.81	2.98	29.26	54.87	34.94	↑

Source: Bloomberg & Nedbank CIB

Time 2018/08/24 07:28

US 10 year yield

US 10 year yield

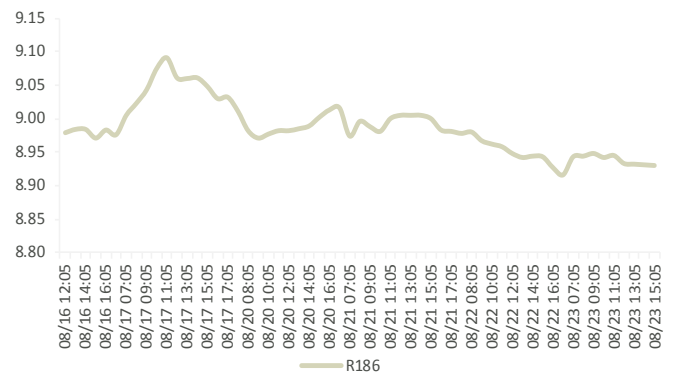


Time 2018/08/24 07:28

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/08/24 07:28

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 at 14.3500. The rand price action remains very skittish as the poor political back-drop, both locally and internationally, still weighs on emerging markets. The rand traded to a weakest level of 14.4425 on the day, but closed around the 14.3000 pivot. The New York session saw a similar trading range to that of the local session, as it traded between 14.2700-14.4450. This morning we open at 14.3800, EURZAR opens at 16.6200 and GBPZAR opens at 18.4300.
- Given the current failure to meet on trade negotiations between the world's 2 largest economies, and the constant introduction of trade tariffs. This has impacted the emerging markets heavily as investors look for comfort in safe haven currencies. The dollar continues to trade firmer as a result against the basket of major currencies. Yesterday, the Euro was unable to break through the 1.1600 mark, falling short to touch a high of 1.1593 on the day. We open this morning at 1.1560. Sterling remains constrained as the consequences of Brexit are still a concern. The Sterling opens this morning at 1.2823.
- Quiet day on the data front as we have only US durable goods, but focus is now the Jackson Hole conference between today and tomorrow.
- Possible trading range: 14.2000-14.4800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.28	0.06	-2.31	-5.10	0.23	↓	USD strength
EURUSD	1.16	0.12	-1.16	-3.63	-1.99	↓	USD strength
USDJPY	111.41	0.13	-0.35	1.15	1.88	↓	USD weakness
USDAUD	1.37	-0.42	2.07	7.14	8.51	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.37	-0.22	8.83	13.81	8.05	↑	ZAR weakness
GBPZAR	18.43	-0.16	6.69	9.25	8.25	↑	ZAR weakness
EURZAR	16.62	-0.11	7.75	10.62	6.18	↑	ZAR weakness
AUDZAR	10.47	0.19	6.93	7.68	0.22	↑	ZAR weakness
ZARJPY	7.75	0.35	-10.07	-16.43	-6.71	↓	ZAR weakness

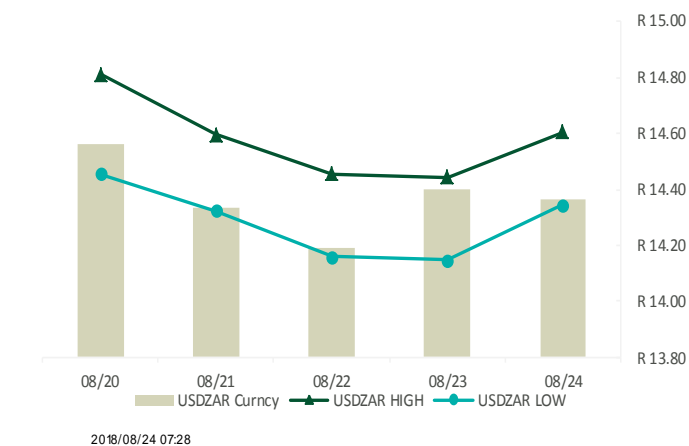
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.44	0.27	-9.88	-16.17	-8.86	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	0.38	-4.77	-6.77	-4.25	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.01	0.23	-9.42	-18.97	-11.36	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.38	-0.15	-9.83	-14.44	-5.41	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.27	0.28	-9.42	-15.00	-7.70	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	-1.12	-10.57	-10.42	-1.75	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.70	1.35	-8.65	-14.40	3.19	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.17	0.74	-6.35	-13.54	-11.11	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 20/08/24 07:28

*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

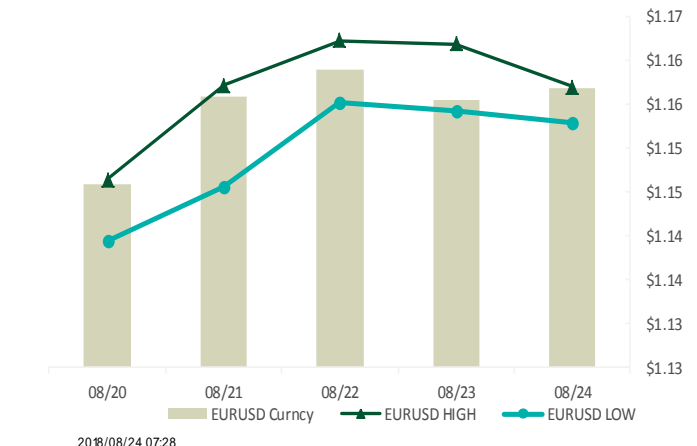
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices higher on expectations that U.S. sanctions on Iran will cut significant volumes of crude from the market towards the end of the year, but trading muted due to the unresolved trade dispute between Washington and Beijing.
- Gold holds its drop as the dollar retains its gains amid U.S.-China trade talks and ahead of a speech from Federal Reserve chairman Jerome Powell. Silver is set for the longest run of weekly losses since at least 1950. Bullion for immediate delivery +0.15% to \$1,187.35/oz, Silver -1.8% this week, falling for 11th straight week, Platinum -1.3% this week and set for 4th weekly drop, Palladium +0.3% this week and poised for 2nd weekly gain. Base metals were mixed.

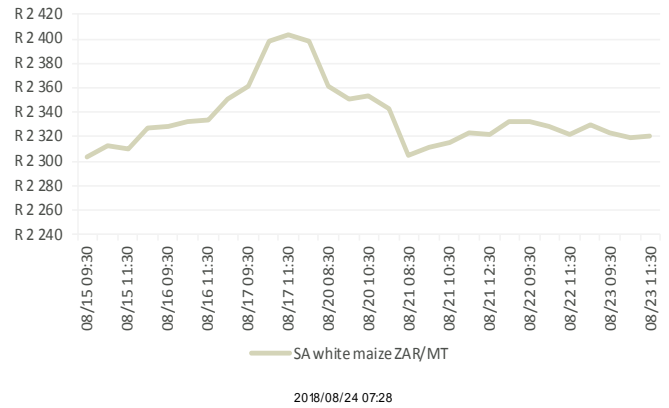
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75.17	0.59	1.24	12.41	44.45	↑
WTI crude (\$)	68.34	0.75	-0.61	13.11	44.09	↓
Gold spot (\$)	1188.72	0.06	-3.05	-8.76	-7.66	↓
Platinum spot (\$)	782.26	0.43	-7.10	-15.73	-20.17	↓
SA white maize spot (R)	2320.00	-0.09	8.82	22.11	26.22	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/08/24 07:28

SA white maize

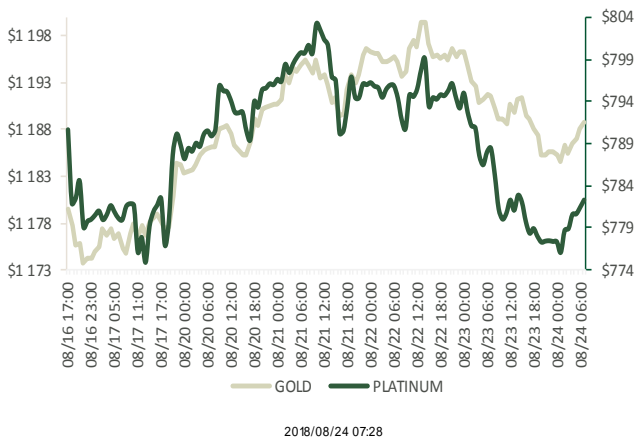
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

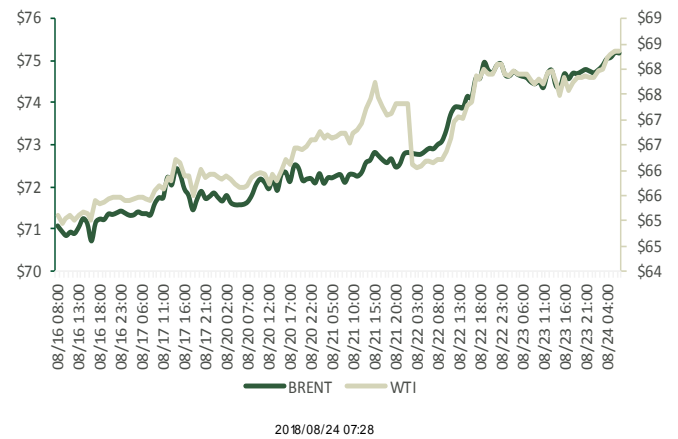
Platinum vs. Gold



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 ended the day marginally firmer, up 0.13% at 52131.80.
- Weaker commodity prices weighed on miners, with Exxaro the worst performer, losing 6%
- Sibanye Gold outperformed, despite reporting a poor set of results, but the outlook is positive, with the gold business expected to deliver a sharp turnaround in 2H18.
- Discovery rand Murray % Roberts rallied more than 3% on the back of a positive trading statements, while Woolworths lost 1.84% after their results disappointed.
- The value traded at the close was R22billion and the ZAR was trading at 14.29 vs the dollar.

UK/Europe

- European markets retraced early morning gains to end Thursday's session lower after the US and China implemented 25percent tariffs on \$16billion worth of each other's goods.
- Automakers bore the brunt, and the sector lost 1.4%, the worst performing sector on the day.
- In London, miners and basic materials dragged the index lower, as copper prices fell.
- The DAX lost 0.16%, the CAC40 fell 0.02% and the FTSE100 declined 0.15%

USA

- The latest round of tariff disputes weighed on US markets, with most major sectors closing lower.
- The tech sector was the only gainer, but did close off intraday highs.
- Material and energy stocks were the worst performers on the day, as prices of crude oil and metals fell due to the trade disputes.
- The Dow fell 0.3%, the S&P 500 lost 0.17% and the Nasdaq ended the day 0.13% lower.

Asia

- Asian markets are trading mixed this morning, with the Nikkei outperforming in the region, boosted by a weaker yen.
- Chinese and Hong Kong stocks traded lower after talks between Washington and Beijing ended with no progress.
- The Australian market turned positive, reversing early losses after leader of the Liberal party; Scott Morrison was announced as the prime minister.
- The healthcare sector outperformed, while mining stocks traded lower as commodity prices fell on global trade concerns.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 656.98	-0.30	0.95	3.79	17.78	24.33	↑
Nasdaq	7 878.46	-0.13	2.69	14.12	25.63	27.16	↑
S&P 500	2 856.98	-0.17	1.44	6.86	17.14	18.42	↑
DJ Eurostoxx 50	3 419.26	-0.03	-3.01	-2.42	-0.74	5.70	↓
DAX	12 365.58	-0.16	-3.44	-4.27	1.52	11.51	↓
CAC	5 419.33	-0.02	-1.67	2.01	5.99	8.43	↓
FTSE	7 563.22	-0.15	-2.39	-1.62	2.11	7.10	↓
ASX200	6 265.60	0.34	-0.23	3.31	9.05	6.42	↓
Nikkei 225	22 559.00	0.66	0.02	-0.90	16.56	16.18	↑
MSCI World	2 149.22	-0.31	-0.18	2.18	10.80	19.65	↓

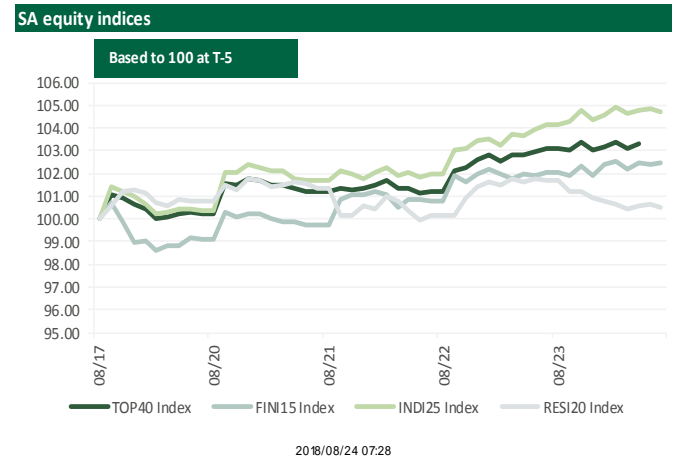
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 668.39	-0.44	-3.20	-7.52	0.54	35.19	↓
Shanghai	2 716.63	-0.29	-5.55	-17.86	-16.96	5.46	↓
Brazil Bovespa	75 633.77	-1.65	-4.53	-1.01	6.33	28.22	↓
India - NSE	38 258.24	-0.20	1.73	12.34	21.09	27.91	↑
Russia Micex	2 260.04	-1.61	-2.63	7.12	14.52	-7.69	↓
MSCI Emerging	1 048.20	-0.23	-3.61	-9.52	-3.16	34.35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 204.72	0.14	1.34	-2.18	2.86	17.47	↑
Top 40	52 131.76	0.13	1.59	-0.76	4.05	19.66	↑
Resi 10	41 624.77	-1.13	0.23	14.69	19.32	13.03	↑
Indi 25	76 421.89	0.53	3.78	-3.37	-0.65	23.03	↑
Fini 15	16 777.63	0.43	-2.30	-6.13	5.85	18.54	↓

Source: Bloomberg & Nedbank CIB

Time 2018/08/24 07:28

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
28 August 2018		
AFE	AECI Ltd	dividend @ 149cps
CCO	Capital & Counties Prop Plc	dividend @ 0.0948810 cps or 1 new per 500.7633 held
IMRP1	IM Redeemable Pref 1 Aug 21	dividend @ 9133.421980cps
LBH	Liberty Holdings Ltd	dividend @276cps
MMH	Miranda Mineral Holdings Ltd	name change to Union Atlantic (UAT)
MRF	Merafe Resources Ltd	dividend @ 7.965890cps
MTN	MTN Group Ltd	dividend @ 175cps
NEWGBP	Newwave GBP ETN 12Mar42	interest @ 3cps
NEWUSD	Newwave USD ETN 12Mar42	interest @ 16cps
SCD	Schroder Eur REIT Plc	dividend @ 30.423250cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	160.14	0.40	-6.84	-12.01	5.01	7.05	↓
AGL : Anglo American Plc	283.97	-3.20	-4.63	11.09	26.19	29.43	↓
ANG : AngloGold Ashanti Ltd	109.31	0.57	-4.91	-15.01	-8.82	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	281.85	-0.36	10.53	1.57	1.04	-1.62	↑
BID : Bid Corp Ltd	296.42	2.21	12.48	-1.52	-1.21	20.93	↑
BIL : Bhp Billiton Plc	299.23	-1.14	-0.97	19.43	25.03	11.95	↓
BTI : British American Tobacco Plc	743.00	-1.69	2.35	-10.43	-9.44	6.38	↑
BVT : Bidvest Group Ltd	207.37	1.98	10.72	-4.92	18.59	21.18	↑
CFR : Financiere Richemont-Dep Rec	124.67	0.63	8.27	11.56	7.02	24.15	↑
CLS : Clicks Group Ltd	196.80	5.49	1.83	8.65	33.70	54.21	↑
CPI : Capitec Bank Holdings Ltd	1010.00	2.50	6.14	-8.01	14.00	58.44	↑
DSY : Discovery Ltd	173.00	3.41	1.76	-6.99	16.46	61.26	↑
FSR : Firststrand Ltd	66.70	0.23	-3.71	-0.82	17.00	25.00	↓
GFI : Gold Fields Ltd	34.34	-0.81	-28.52	-36.52	-37.30	23.12	↓
GRT : Growthpoint Properties Ltd	25.90	-0.35	-0.96	-6.36	4.10	6.59	↓
INL : Investec Ltd	91.56	-0.96	-3.75	2.05	-9.74	-1.57	↓
INP : Investec Plc	92.08	-1.17	-3.58	2.58	-8.91	-1.52	↓
LHC : Life Healthcare Group Holdin	25.05	0.64	4.38	-9.73	-3.65	-9.23	↑
MEI : Mediclinic International Plc	89.89	-2.27	1.57	-15.50	-29.42	-18.17	↑
MND : Mondi Ltd	392.38	-0.40	8.67	28.12	14.56	14.66	↑
MNP : Mondi Plc	391.70	-0.42	8.54	28.26	14.89	14.14	↑
MRP : Mr Price Group Ltd	237.27	1.07	0.91	-3.10	26.21	53.52	↑
MTN : Mtn Group Ltd	106.27	2.48	-7.19	-22.20	-15.05	5.08	↓
NED : Nedbank Group Ltd	272.70	0.44	-0.06	6.48	24.55	6.16	↓
NPN : Naspers Ltd-N Shs	3441.00	0.32	6.14	-0.29	14.12	69.72	↑
NRP : Nepi Rockcastle Plc	133.00	1.53	9.02	-37.73			↑
NTC : Netcare Ltd	28.37	0.82	4.92	12.80	13.75	-20.66	↑
OMU : Old Mutual Ltd	29.71	0.58	-1.49				↓
RDF : Redefine Properties Ltd	10.38	-1.14	-2.35	-2.99	-2.81	-6.96	↓
REM : Remgro Ltd	203.00	-0.28	-6.52	-13.98	-8.56	4.19	↓
RMH : Rmb Holdings Ltd	79.83	-0.21	-3.11	0.83	17.92	18.13	↓
SAP : Sappi Limited	94.31	-0.20	0.49	5.37	2.51	0.56	↑
SBK : Standard Bank Group Ltd	189.28	-0.11	-7.15	-3.26	13.48	28.22	↓
SHP : Shoprite Holdings Ltd	215.20	2.87	-1.14	-2.71	-1.89	27.89	↓
SLM : Sanlam Ltd	77.41	1.14	1.40	-11.02	6.89	36.30	↑
SOL : Sasol Ltd	548.05	0.57	5.76	28.00	40.53	5.32	↑
SPP : Spar Group Limited/The	197.40	1.10	3.04	-2.92	12.41	2.82	↑
TBS : Tiger Brands Ltd	287.50	2.68	-17.86	-37.50	-29.85	16.65	↓
TFG : The Foschini Group Ltd	177.89	1.05	3.30	-9.85	14.53	24.11	↑
TRU : Truworths International Ltd	86.30	-0.53	5.42	-8.65	2.74	17.70	↑
VOD : Vodacom Group Ltd	129.41	-0.65	-7.73	-11.17	-29.66	-3.27	↓
WHL : Woolworths Holdings Ltd	50.60	-1.84	-1.09	-22.52	-21.37	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 20/08/24 07:28

Europe

- Eurozone consumer confidence deteriorated to -1.9 points in August, from -0.5 points previously, worse than consensus of -0.7. Concerns over geopolitical tensions, trade war fears, and concerns over a change in monetary policy and how this may affect household finances are some reasons spurring the deterioration in consumer confidence levels.
- Like most developed economies, the consumer remains a key driver of Eurozone GDP growth and any slowdown in spending will hamper growth. For now it still remains positive, but any extended decline in consumer confidence will eat into spending gains over the medium term.

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.

Japan

- Japanese CPI rose to 0.9% year-on-year in July, from 0.7% in June, worse than consensus of 1%. While headline inflation has risen, it still remains well below the BOJ's 2% inflation target.
- Underlying price pressures in the economy remains very weak, as reflected by the core-CPI which rose to 0.3% year-on-year in July, from 0.2% in June.
- The surge in Japanese food prices have been the key catalyst for the higher headline inflation print in July. Clothing, footwear, transport and communication costs were also marginally higher in July.

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.

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
23-August							
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG P	-	52.5	52.3	-
07:00 AM	JN	Leading Index CI	JUN F	-	104.7	104.7	-
09:30 AM	GE	Markit Germany Services PMI	AUG P	54.3	55.2	54.1	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	AUG P	56.5	56.1	56.9	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG P	54.4	54.4	54.2	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG P	55.2	54.6	55.1	-
02:30 PM	US	Initial Jobless Claims	NOV 25	215k	210k	212k	-
02:30 PM	US	Continuing Claims	NOV 18	1730k	1727k	1721k	-
03:45 PM	US	Markit US Services PMI	AUG P	55.8	55.2	56.0	-
03:45 PM	US	Markit US Manufacturing PMI	AUG P	55.0	54.5	55.3	-
04:00 PM	EC	Consumer Confidence	AUG A	-0.70	-0.60	-0.60	-0.50
04:00 PM	US	New Home Sales	JUL	645k	627k	631k	638k
04:00 PM	US	New Home Sales MoM	JUL	2.22%	-1.70%	-5.30%	-2.40%
05:00 PM	US	Kansas City Fed Manf. Activity	AUG	22.5	14.0	23.0	-
24-August							
01:30 AM	JN	Natl CPI YoY	JUL	0.95%	0.90%	0.70%	-
08:00 AM	GE	GDP NSA YoY	2QF	2.30%	-	2.30%	-
08:00 AM	GE	GDP SA QoQ	2QF	0.50%	-	0.50%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUL P	0.5%	-	0.2%	-
02:30 PM	US	Durables Ex Transportation	JUL P	0.50%	-	0.20%	-
02:30 PM	US	Durable Goods Orders	JUL P	-1.0%	-	0.8%	-
27-August							
03:30 AM	CH	Industrial Profits YoY	JUL	-	-	20.00%	-
10:00 AM	GE	IFO Business Climate	AUG	101.9	-	101.7	-
10:00 AM	GE	IFO Current Assessment	AUG	105.3	-	105.3	-
10:00 AM	GE	IFO Expectations	AUG	98.5	-	98.2	-
02:30 PM	US	Chicago Fed Nat Activity Index	JUL	0.45	-	0.43	-
04:30 PM	US	Dallas Fed Manf. Activity	AUG	30.0	-	32.3	-
28-August							
10:00 AM	EC	M3 Money Supply YoY	JUL	4.35%	-	4.40%	-
02:30 PM	US	Wholesale Inventories MoM	JUL P	0.00%	-	0.10%	-
02:30 PM	US	Advance Goods Trade Balance	JUL	USD -68.6b	-	00:00	-
03:00 PM	US	S&P CoreLogic CS 20-City YoYNSA	JUN	6.40%	-	6.51%	-
04:00 PM	US	Conf. Board Consumer Confidence	AUG	126.5	-	127.4	-
04:00 PM	US	Richmond Fed Manufact. Index	AUG	18	-	20	-

Source: Bloomberg 2018/08/24 07:28

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

Disclaimer

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).