

DAILY MARKET COMMENTARY

30 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

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SNIPPETS

(Fixed Income)	Local bond market under pressure due to EM risk-off bout, bond yields higher
(Currencies)	Emerging markets remain on the back foot
(Commodities)	Oil rallies as US stockpiles decline, Gold range-bound
(Equities)	The global rally continued with investors still optimistic after the trade agreement between the US and Mexico
(Economics)	US GDP growth revised higher, consumer spending weaker, private investment upwardly revised

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
29/08	US	GDP	4.2%/4%/4.1%	GDP estimate revised higher as a result of net exports and private investment
30/08	SA	PPI	--/6%/5.9%	PPI likely to rise as transport and utilities costs have risen
30/08	SA	Budget	--/--/33.8b	Budget is likely to post a large deficit (cR70 billion) as municipalities begin their financial year

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	-0.70	13.50	-26.50	-18.90	↑
R208-2.6 yrs	7.88	0.10	21.40	31.90	41.80	↑
R186-8.3 yrs	8.93	0.10	35.10	34.10	36.30	↑
R2048-29.5 yrs	9.77	0.05	30.45	5.95	0.85	↑
US10 yr	2.88	-0.36	-7.95	47.49	74.94	↓
UK 10 yr	1.49	3.70	15.90	29.90	48.90	↑
German 10 yr	0.40	2.40	-3.90	-2.30	6.20	↓
Japan 10 yr	0.11	1.00	5.10	6.50	10.20	↑

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	7.01	0.00	4.10	-15.00	-4.20	↑
SA 3m NCD	6.95	-5.00	0.00	-20.00	-12.50	→
SA 6m NCD	7.63	0.00	10.00	2.50	25.00	↑
SA 12m NCD	8.30	-1.25	22.50	40.00	62.50	↑
US3m LIBOR	2.31	-0.21	-3.59	61.84	99.57	↓
UK 3m LIBOR	0.80	-0.28	0.53	28.25	52.52	↑
Japan 3m LIBOR	-0.03	0.33	0.33	-0.45	-0.06	↑

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	7.22	0.50	18.50	32.50	45.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.56	-0.50	33.50	76.50	103.50	↑
18X21 FRA	7.79	0.00	35.00	81.00	118.00	↑
SA 2yr Swap	7.53	2.25	28.00	59.32	85.50	↑
SA 3yr Swap	7.70	0.00	32.00	64.50	91.50	↑
SA 5yr Swap	7.95	0.25	35.25	62.25	83.25	↑
SA 10yr Swap	8.43	1.00	34.50	50.50	64.50	↑
SA 15yr Swap	8.70	1.00	35.50	53.50	65.50	↑

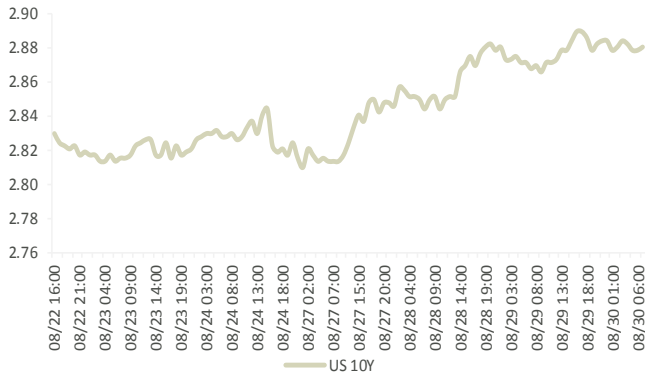
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.90	1.25	-6.50	8.82	21.00	↓
3v10y	-0.73	-1.00	-2.50	14.00	27.00	↓
R186-R204	2.13	0.80	21.60	60.60	55.20	↑
R2048-R186	0.84	-0.05	-4.65	-28.15	-35.45	↓
5y-R186	-0.98	0.15	0.15	28.15	46.95	↑
10y-R186	-0.50	0.90	-0.60	16.40	28.20	↓
15y-R186	-0.23	0.90	0.40	19.40	29.20	↑
SA 5yr CDS spread - basis points	206.61	-1.00	24.05	49.66	32.42	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

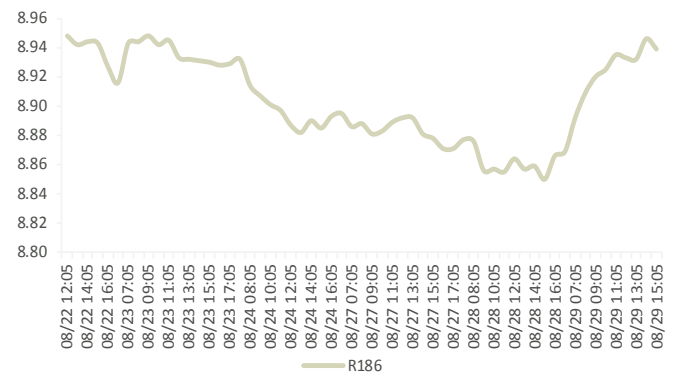


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/08/30 07:25

Source: Bloomberg, Nedbank

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

- Yesterday the local trading session opened with the rand trading in the 14.20's , however the relatively positive bias for the rand had dissipated and the local unit traded on the back foot for the majority of the session ,purported month end flows, touching a high of 14.4975 , before closing the day trading at 14.3825. In the overnight session the rand traded to a best level of 14.3125, this morning in what has been a subdued session in the Far East thus far it currently trades at 14.4050, EURZAR is trading at 16.8540 and GBPZAR at 18.7670.
- The international markets relatively subdued , EURUSD trading within a limited range on the day the 1.1700 level once gain proving to be toppish , this morning currently trading at 1.1698 , sterling traded firmer on the day trading up from around 1.2850 , to close the day at 1.3012, this morning currently at 1.3030. Gold has held steady over the course of the week thus far currently trading at 1203.70, unchanged from the same time yesterday.
- Data releases scheduled for today , locally money supply , private credit extension, PPI and monthly budget, from Europe we have various confidence indicators for the zone , German employment and CPI , from the U.K consumer credit and mortgage applications , from the U.S jobless claims, personal income and spending as well as PCE .
- Emerging markets lost ground yesterday this as Argentinian peso fell to record lows after they had requested that the IMF speed up disbursements from its agreed credit line, locally politics remains a major theme, as well as the on-going woes of the SOEs.
- Possible trading range in the rand today 14.2500 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	0.19	-0.74	-3.57	0.75	↓	USD strength
EURUSD	1.17	-0.06	-0.06	-2.56	-1.73	↓	USD strength
USDJPY	111.66	-0.07	-0.13	0.92	1.22	↓	USD weakness
USDAUD	1.37	0.28	2.11	7.19	8.49	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.41	0.62	9.11	14.08	9.74	↑	ZAR weakness
GBPZAR	18.78	0.82	8.44	10.96	10.41	↑	ZAR weakness
EURZAR	16.86	0.56	9.06	11.89	8.14	↑	ZAR weakness
AUDZAR	10.50	0.35	7.19	7.93	2.07	↑	ZAR weakness
ZARJPY	7.75	-0.70	-10.17	-16.54	-9.43	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.39	-0.45	-10.00	-16.30	-10.70	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.64	-5.49	-7.51	-5.41	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.99	-0.63	-9.75	-19.33	-13.53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.38	-0.41	-9.83	-14.44	-5.28	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.17	-0.63	-9.84	-15.44	-10.08	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	-2.74	-10.27	-10.12	-2.77	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.71	-0.64	-7.79	-13.49	-0.45	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.15	-0.72	-6.77	-13.99	-13.66	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.11	-0.76	8.50	19.33	22.93	↑	USD strength
USDTRY (Turkish Lira)	6.54	1.85	24.95	41.93	47.20	↑	USD strength
USDMXN (Mexican Peso)	18.99	0.08	1.86	-3.54	6.53	↑	USD strength
USDINR (Indian Rupee)	70.68	0.13	3.02	9.63	9.45	↑	USD strength
USDRUB (Russian Ruble)	68.03	0.10	8.39	15.20	14.14	↑	USD strength

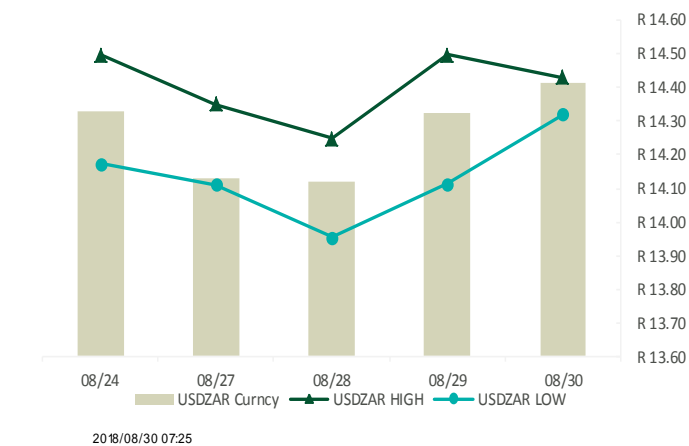
Source: Bloomberg & Nedbank CIB

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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

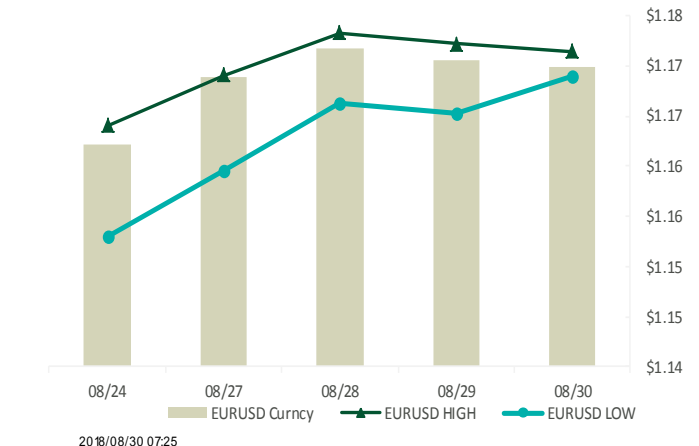
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil climbed further after U.S. crude inventories dropped larger than expected last week. U.S. crude inventories fall by 2.6 million barrels, compared with estimates for a 686,000-barrel decline. Gold heads for fifth monthly drop, longest stretch of losses since 2013. Bullion for immediate delivery -0.2% to \$1,204.89/oz, Silver -0.3% to \$14.7141/oz, Platinum -0.4% to \$794.20/oz, Palladium -0.7% to \$958.65/oz. Base metals mixed.

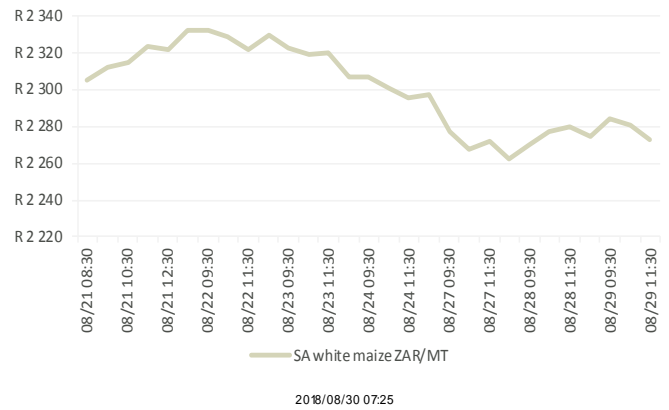
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	77.27	0.17	4.07	15.55	51.93	↑
WTI crude (\$)	69.66	0.22	1.31	15.29	51.57	↑
Gold spot (\$)	1203.81	-0.17	-1.82	-7.60	-7.99	↓
Platinum spot (\$)	793.28	-0.49	-5.79	-14.54	-20.18	↓
SA white maize spot (R)	2273.00	-0.31	6.61	19.63	28.13	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

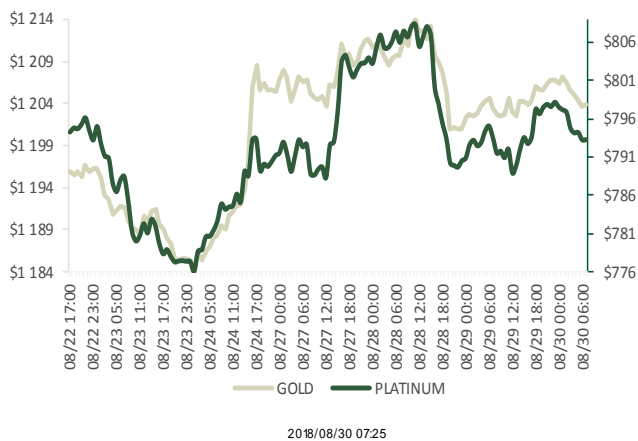
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

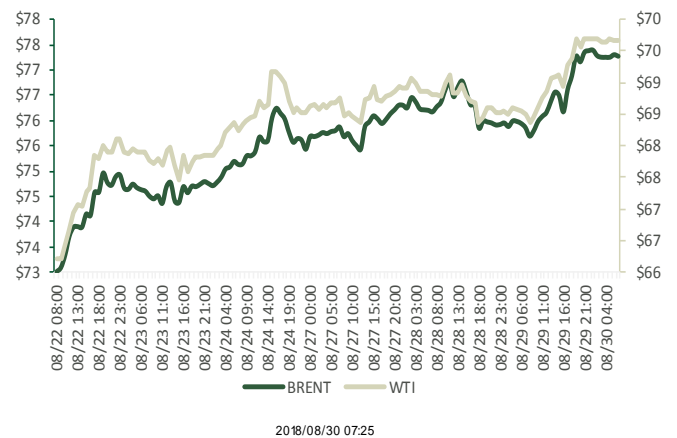
Platinum vs. Gold



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 a weak afternoon trading session, the JSE bounced back in the last hour to close higher for the tenth consecutive day.
- The Top40 gained a quarter of a percent at 54,030.6 and the All Share rose 2 tenths of a percent at 60,165.51.
- A number of companies reported earnings including NEPI Rockcastle Plc and Growthpoint Properties Ltd. The former advanced 1.9% while the latter fell 1.4%.
- Miners were the top performers and Steinhoff outperformed jumping 25% to close at R2.75.
- Value traded was R19bn and the rand was at R14.40 to the dollar.

UK/Europe

- European markets ended mixed for a second session.
- The FTSE dropped 7 tenths of a percent as the pound strengthened on optimism that the U.K. will maintain strong economic ties post Brexit.
- The DAX returned to gains up 3 tenths of a percent led by non-cyclical consumer stocks. Fresenius Medical Care AG outperformed rising 2.4%.
- The CAC advanced 3 tenths of a percent with the technology, financial and industrial sectors all ending in the black. Sanofi and Bouygues were among the top contributors.

USA

- U.S. markets closed firmly in positive territory.
- Technology shares outperformed with the Nasdaq gaining a percent while the S&P and Nasdaq rose 6 tenths of a percent and 2 tenths of a percent respectively.
- Morgan Stanley raised its target price for Amazon and Alphabet helping the tech giants gain 3.4% and 1.5% respectively.
- Data released by the Commerce Department revised second quarter GDP to 4.2% from 4.1%.

Asia

- The positive sentiment and momentum from U.S. markets overnight hasn't carried over into Asian markets.
- At the time of writing the Nikkei was up just over a tenth of a percent with gains hampered by weaker financial and utility sectors.
- The Hang Seng lost 3 tenths of a percent with energy and financials the only positive sectors.
- The Shanghai Composite fell 3 tenths of a percent while the ASX rose 2 tenths of a percent.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	26 124.57	0.23	2.79	5.69	19.33	24.33	↑
Nasdaq	8 109.69	0.99	5.71	17.47	27.34	27.16	↑
S&P 500	2 914.04	0.57	3.47	8.99	18.57	18.42	↑
DJ Eurostoxx 50	3 456.13	0.25	-1.97	-1.37	1.54	5.70	↓
DAX	12 561.68	0.27	-1.90	-2.76	4.66	11.51	↓
CAC	5 501.33	0.30	-0.18	3.55	8.80	8.43	↓
FTSE	7 563.21	-0.71	-2.39	-1.62	2.69	7.10	↓
ASX200	6 354.50	0.04	1.18	4.77	12.08	6.42	↑
Nikkei 225	22 897.19	0.21	1.52	0.58	17.38	16.18	↑
MSCI World	2 190.75	0.38	1.75	4.15	12.49	19.65	↑

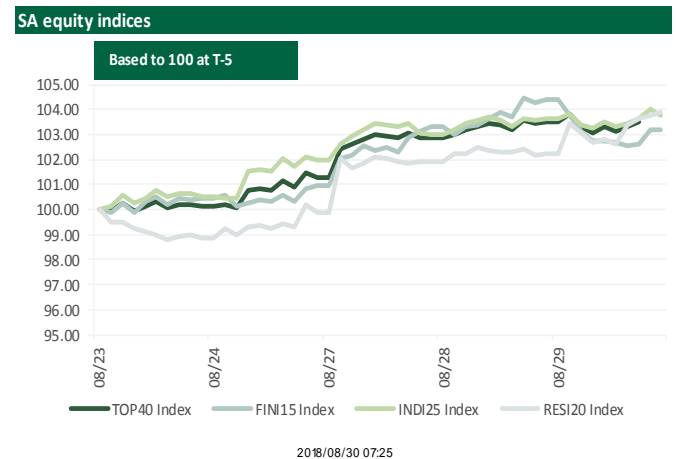
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	28 205.56	-0.74	-1.32	-5.73	0.39	35.19	↓
Shanghai	2 746.26	-0.83	-4.52	-16.96	-18.35	5.46	↓
Brazil Bovespa	78 388.83	1.18	-1.05	2.60	10.58	28.22	↓
India - NSE	38 684.14	-0.10	2.87	13.59	22.24	27.91	↑
Russia Micex	2 348.44	1.39	1.18	11.31	16.90	-7.69	↑
MSCI Emerging	1 070.53	-0.01	-1.56	-7.59	-1.61	34.35	↓

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	60 165.51	0.21	4.76	1.11	7.12	17.47	↑
Top 40	54 030.60	0.27	5.29	2.85	8.77	19.66	↑
Resi 10	43 722.67	1.59	5.28	20.47	23.66	13.03	↑
Indi 25	78 891.58	0.17	7.13	-0.25	4.21	23.03	↑
Fini 15	17 239.05	-1.14	0.39	-3.55	10.06	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
4 September 2018		
CLH	City Lodge Hotels Ltd	dividend @ 201cps
EMI	Emira Property Fund Ltd	dividend @ 76.15cps
GFI	Goldfields Ltd	dividend @ 20cps
ITE	Italtile Ltd	dividend @ 21cps and special dividend @ 30cps
MPT	Mpact Limited	dividend @ 15cps or 0.64683 new per 100 held
NED	Nedbank Group Ltd	dividend @ 695cps
NVS	Novus Holdings Ltd	dividend @ 52cps and odd lot offer @ 402.73cps
RES	Resilient REIT Limited	dividend @ 258.98cps
SBKP	Std Bank Group 6.5% Pref	dividend @ 3.25cps
SBPP	Std Bank Group Pref	dividend @ 386.43cps
SHP	Shoprite Holdings Ltd	dividend @ 279cps
SOL	Sasol Limited	dividend @ 790cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	164.72	-2.02	-4.17	-9.49	10.67	7.05	↓
AGL : Anglo American Plc	299.73	0.92	0.66	17.26	30.82	29.43	↑
ANG : Anglogold Ashanti Ltd	115.43	2.38	0.41	-10.26	-12.33	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	295.69	0.17	15.96	6.55	2.09	-1.62	↑
BID : Bid Corp Ltd	302.95	-1.34	14.96	0.65	3.11	20.93	↑
BIL : Bhp Billiton Plc	318.79	2.18	5.51	27.24	29.93	11.95	↑
BTI : British American Tobacco Plc	721.00	1.89	-0.68	-13.08	-10.01	6.38	↓
BVT : Bidvest Group Ltd	211.59	-2.14	12.97	-2.98	24.06	21.18	↑
CFR : Financiere Richemont-Dep Rec	130.93	1.64	13.70	17.16	13.01	24.15	↑
CLS : Clicks Group Ltd	203.91	-0.77	5.51	12.58	38.40	54.21	↑
CPI : Capitec Bank Holdings Ltd	1010.00	-0.49	6.14	-8.01	13.87	58.44	↑
DSY : Discovery Ltd	175.50	-0.05	3.24	-5.65	17.84	61.26	↑
FSR : Firststrand Ltd	70.19	-0.83	1.33	4.37	26.08	25.00	↑
GFI : Gold Fields Ltd	36.22	1.68	-24.60	-33.05	-37.28	23.12	↓
GRT : Growthpoint Properties Ltd	25.80	-1.41	-1.34	-6.72	3.45	6.59	↓
INL : Investec Ltd	97.26	0.00	2.24	8.40	-1.31	-1.57	↑
INP : Investec Plc	97.87	0.12	2.48	9.04	-0.56	-1.52	↑
LHC : Life Healthcare Group Holdin	26.70	0.41	11.25	-3.78	2.14	-9.23	↑
MEI : Mediclinic International Plc	92.73	1.82	4.78	-12.83	-25.98	-18.17	↑
MND : Mondi Ltd	408.00	1.41	12.99	33.22	20.86	14.66	↑
MNP : Mondi Plc	408.33	1.57	13.15	33.71	21.72	14.14	↑
MRP : Mr Price Group Ltd	239.76	-1.54	1.96	-2.09	31.55	53.52	↑
MTN : Mtn Group Ltd	107.34	-0.53	-6.25	-21.42	-15.48	5.08	↓
NED : Nedbank Group Ltd	280.55	-0.95	2.82	9.55	26.62	6.16	↑
NPN : Naspers Ltd-N Shs	3580.00	0.56	10.43	3.74	22.42	69.72	↑
NRP : Nepi Rockcastle Plc	135.56	1.93	11.11	-36.53			↑
NTC : Netcare Ltd	29.45	-0.64	8.91	17.10	19.57	-20.66	↑
OMU : Old Mutual Ltd	31.19	-0.98	3.42				↑
RDF : Redefine Properties Ltd	10.34	-1.99	-2.73	-3.36	-2.73	-6.96	↓
REM : Remgro Ltd	211.18	1.04	-2.76	-10.52	-2.70	4.19	↓
RMH : Rmb Holdings Ltd	83.67	-2.13	1.55	5.68	25.46	18.13	↑
SAP : Sappi Limited	97.69	1.19	4.09	9.15	13.11	0.56	↑
SBK : Standard Bank Group Ltd	189.53	-2.67	-7.02	-3.13	12.95	28.22	↓
SHP : Shoprite Holdings Ltd	211.00	-4.23	-3.07	-4.61	-5.04	27.89	↓
SLM : Sanlam Ltd	80.65	-0.67	5.65	-7.30	13.72	36.30	↑
SOL : Sasol Ltd	561.82	1.32	8.42	31.21	46.11	5.32	↑
SPP : Spar Group Limited/The	207.00	-0.48	8.05	1.80	23.21	2.82	↑
TBS : Tiger Brands Ltd	288.00	-0.46	-17.71	-37.39	-28.23	16.65	↓
TFG : The Foschini Group Ltd	182.00	-2.31	5.69	-7.77	19.34	24.11	↑
TRU : Truworths International Ltd	88.47	-2.36	8.07	-6.35	7.79	17.70	↑
VOD : Vodacom Group Ltd	131.12	-2.03	-6.51	-9.99	-27.76	-3.27	↓
WHL : Woolworths Holdings Ltd	53.82	0.77	5.20	-17.59	-9.55	-9.09	↑

Source: Bloomberg & Nedbank CIB

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US

- US GDP growth estimate was upwardly revised to 4.2% quarter-on-quarter in Q2, from 2.2% in Q1, better than consensus of 4%. The main reason for the upward revision was an improvement in gross private investment growth, and an uptick in net exports.
- Government consumption was also marginally higher. In contrast, private consumption, which has been the key driver of US economic activity in the past, deteriorated relative to the previous estimate, as consumers curtailed spending nondurable and non-durable goods. Nonetheless, spending was the key driver of growth in Q2, boosted by tax cuts and a robust jobs market.

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.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
29-August							
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-1.70%	4.20%	-
02:30 PM	US	Core PCE QoQ	2QS	2.00%	2.00%	2.00%	-
02:30 PM	US	GDP Annualized QoQ	2QS	4.00%	4.10%	4.20%	-
02:30 PM	US	Personal Consumption	2QS	3.90%	3.80%	3.80%	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	-2.50%	-0.50%	-4.00%	-
30-August							
01:50 AM	JN	Retail Trade YoY	JUL	1.20%	1.70%	1.80%	1.70%
08:00 AM	SA	Money Supply M3 YoY	JUL	5.70%	-	5.77%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	5.90%	-	5.68%	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	-	1.70%	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 1.52b	-	GBP 1.60b	-
11:00 AM	EC	Business Climate Indicator	AUG	1.26	-	1.29	-
11:00 AM	EC	Economic Confidence	AUG	111.9	-	112.1	-
11:30 AM	SA	PPI YoY	JUL	6.00%	-	5.90%	-
02:00 PM	GE	CPI YoY	MAY F	2.00%	-	2.00%	-
02:00 PM	SA	South Africa Budget	JUL	-	-	ZAR 33.8b	-
02:30 PM	US	PCE Core YoY	JUL	2.00%	-	1.90%	-
02:30 PM	US	PCE Deflator YoY	JUL	2.30%	-	2.20%	-
02:30 PM	US	Personal Income	JUL	0.40%	-	0.40%	-
02:30 PM	US	Personal Spending	JUL	0.40%	-	0.40%	-
02:30 PM	US	Real Personal Spending	JUL	0.20%	-	0.30%	-
31-August							
01:30 AM	JN	Jobless Rate	JUL	2.40%	-	2.40%	-
01:30 AM	JN	Job-To-Applciant Ratio	JUL	1.63	-	1.62	-
01:50 AM	JN	Industrial Production YoY	JUL P	2.65%	-	-0.90%	-
08:00 AM	GE	Retail Sales YoY	JUL	1.30%	-	3.00%	-
11:00 AM	EC	CPI Core YoY	AUG A	1.10%	-	1.10%	-
11:00 AM	EC	Unemployment Rate	JUL	8.20%	-	8.30%	-
11:00 AM	EC	CPI Estimate YoY	AUG	2.10%	-	2.10%	-
02:00 PM	SA	Trade Balance Rand	JUL	5.2b	-	12.0b	-
03:45 PM	US	Chicago Purchasing Manager	AUG	63.0	-	65.5	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	95.5	-	95.3	-
03-September							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	-	-	2.5%	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	50.7	-	50.8	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG	-	-	54.0	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	-	-	51.5	-

Source: Bloomberg 2018/08/30 07:25

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