

DAILY MARKET COMMENTARY

04 September 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)	Risk-off continues, with SAGBs sold off, however market opens stronger this morning
(Currencies)	Emerging market woes persist, dollar remains strong
(Commodities)	Gold hovers around \$1200/oz., Brent continues to rally as Iranian exports curtailed by US sanctions
(Equities)	Global markets lack direction amid the US-Canada trade talk's and weak PMI data.
(Economics)	SA PMI slumps in August as demand weakens

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/09	SA	PMI	43./-/51.5	PMI is likely to reflect expectations for an inventory rebuild, but upside limited by poor business confidence
04/09	SA	GDP	--/0.8%/-2.2%	GDP expected to rebound off a low base, driven by services and net trade
05/09	EX	Retail sales	--/1.3%/1.2%	Retail activity forecast to remain positive on the back of upbeat demand
06/09	SA	Current account bal	--/-3.2%/-4.8%	Trade surplus likely to cushion current account deficit in Q2
06/09	US	Private payrolls	--/190k/219k	Payrolls may see some easing, but labour market remains upbeat nonetheless

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	6.81	-0.55	-2.15	-25.75	-11.05	↓
R208-2.6 yrs	7.97	0.40	3.00	41.00	61.60	↑
R186-8.3 yrs	9.00	0.15	1.65	41.15	51.05	↑
R2048-29.5 yrs	9.84	0.10	1.70	12.70	9.40	↑
US10 yr	2.86	-0.00	-0.00	45.49	69.38	↓
UK 10 yr	1.40	-2.30	-2.30	21.40	34.70	↓
German 10 yr	0.33	0.70	0.70	-9.40	-4.60	↑
Japan 10 yr	0.11	-0.40	0.70	6.60	12.30	↑

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	0.00	-15.00	-4.20	⇒
SA 3m NCD	6.95	-5.00	-6.25	-20.00	-10.00	↓
SA 6m NCD	7.65	0.00	0.00	5.00	30.00	⇒
SA 12m NCD	8.38	-2.50	0.00	47.50	72.50	⇒
US3m LIBOR	2.32	-0.51	-0.51	62.14	99.95	↓
UK 3m LIBOR	0.80	-0.03	-0.03	27.92	52.38	↓
Japan 3m LIBOR	-0.04	-0.33	-0.33	-1.15	-0.65	↓

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	7.29	0.00	2.00	40.00	58.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.64	-2.50	0.50	84.50	115.50	↑
18X21 FRA	7.91	-1.00	1.00	93.00	134.00	↑
SA 2yr Swap	7.59	-1.08	-0.58	65.74	95.52	↓
SA 3yr Swap	7.77	-0.50	0.00	71.50	103.10	⇒
SA 5yr Swap	8.04	-2.00	2.50	70.50	98.00	↑
SA 10yr Swap	8.51	-2.00	2.50	58.00	79.50	↑
SA 15yr Swap	8.77	-2.00	2.50	61.00	80.50	↑

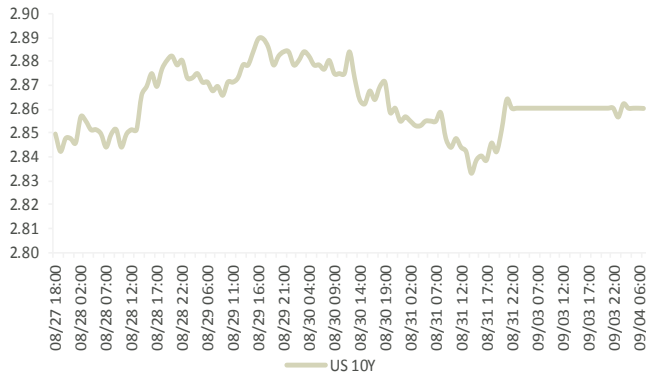
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0.92	0.92	-3.08	7.74	16.02	↓
3v10y	-0.74	1.50	-2.50	13.50	23.60	↓
R186-R204	2.20	0.70	3.80	66.90	62.10	↑
R2048-R186	0.84	-0.05	0.05	-28.45	-41.65	↑
5y-R186	-0.97	-2.15	0.85	29.35	46.95	↑
10y-R186	-0.50	-2.15	0.85	16.85	28.45	↑
15y-R186	-0.23	-2.15	0.85	19.85	29.45	↑
SA 5yr CDS spread -basis points	238.04	2.10	13.82	81.09	69.00	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

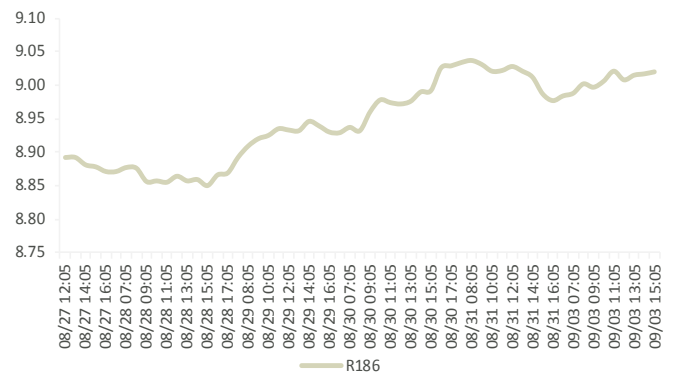


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/09/04 07:31

Source: Bloomberg, Nedbank

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

- The new month got under way with the rand trading around the 14.70 mark, the factors which have been weighing on emerging markets over the recent past continued to do so, and the local unit lost ground for much of the day, trading to a high of 14.9400, as expected liquidity was limited, closing the session trading at 14.8650. This morning the rand currently trading at 14.8725, EURZAR trading at 17.2625 and GBPZAR at 19.1305.
- International markets were particularly subdued EURUSD once gain trading within a limited range around the 1.1600 pivot, this morning currently trading at 1.1605. Gold had a similarly restrained session holding steady around the 1200.00 level, this morning fractionally below that at 1198.50.
- Data releases scheduled for today, locally we have GDP, from Europe we have Eurozone PPI and the ECBs Nowotny is scheduled to speak, from the U.S Markit manufacturing, ISM manufacturing and construction spending.
- The rand remains vulnerable as the prevailing tone for emerging markets across the board continues to be one of caution and circumspect, and this scenario unlikely to change in the near term, in the overnight session the Argentinian peso and Brazilian real have declined and the INR has recently touched a record low against the dollar.
- Possible trading range in the rand today 14.6500 to 15.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.12	-0.73	-4.79	-0.41	↓	USD strength
EURUSD	1.16	-0.09	0.04	-3.32	-2.37	↑	USD weakness
USDJPY	111.14	0.04	0.10	1.39	1.30	↑	USD strength
USDAUD	1.38	-0.20	-0.49	8.03	9.99	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.87	0.23	1.25	16.75	12.78	↑	ZAR weakness
GBPZAR	19.14	0.11	0.55	12.63	12.42	↑	ZAR weakness
EURZAR	17.27	0.15	1.30	13.96	10.67	↑	ZAR weakness
AUDZAR	10.75	0.42	1.74	10.10	4.06	↑	ZAR weakness
ZARJPY	7.47	-0.20	-1.27	-20.84	-13.19	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.72	-0.22	-1.16	-20.28	-14.77	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	-0.29	-0.73	-9.21	-7.12	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.77	-0.22	-1.18	-23.13	-17.48	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.32	-0.13	-0.82	-17.70	-9.89	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.33	-0.37	-1.21	-19.41	-13.42	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-4.25	-3.06	-15.12	-7.97	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.69	-0.23	-0.29	-16.05	-1.89	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.05	0.12	-0.60	-16.81	-16.80	↓	ZAR weakness

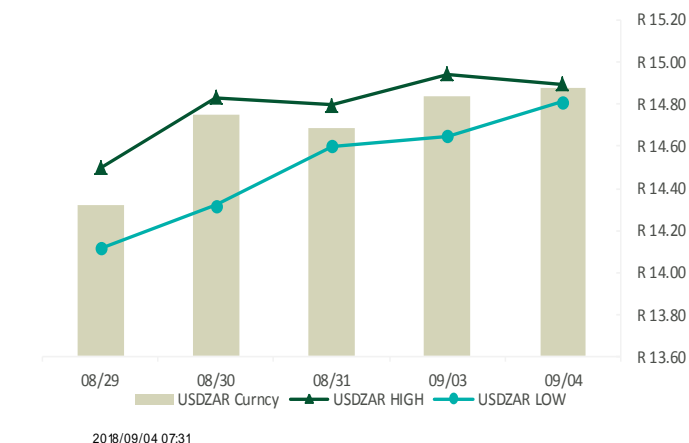
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.16	2.49	2.49	20.35	24.51	↑	USD strength
USDTRY (Turkish Lira)	6.60	-0.60	0.89	42.43	47.98	↑	USD strength
USDMXN (Mexican Peso)	19.20	-0.10	0.58	-2.41	6.84	↑	USD strength
USDINR (Indian Rupee)	71.25	0.06	0.35	10.35	10.10	↑	USD strength
USD RUB (Russian Ruble)	68.08	-0.11	0.90	15.26	15.08	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2018/09/04 07:31

*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

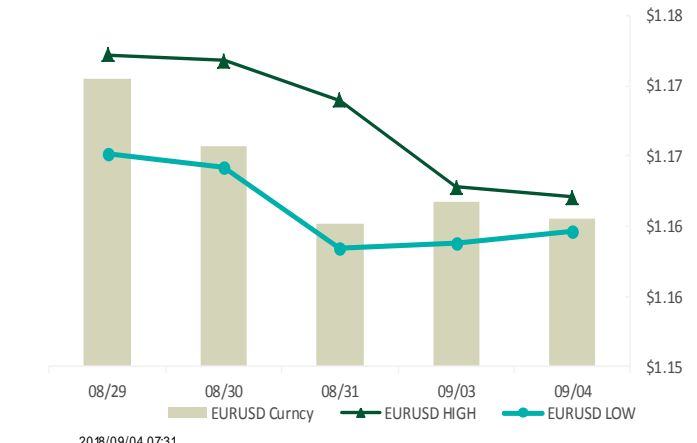
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

- U.S. oil prices edged up rising back past \$70 per barrel, after two Gulf of Mexico oil platforms were evacuated in preparation for a hurricane. Gold declines for second day, after posting fifth straight monthly loss in August, as dollar stays strong amid prospects for escalating U.S. trade tensions with China and Canada. Bullion for immediate delivery -0.1% to \$1,199.65/oz, Silver -0.3% to \$14.4699/oz, Platinum -0.1% to \$788.27/oz, Palladium -0.2% to \$981/oz. nickel set for lowest close in more than seven months on increasing supply of ore and stainless steel, Copper and aluminum extended losses, while lead held gains.

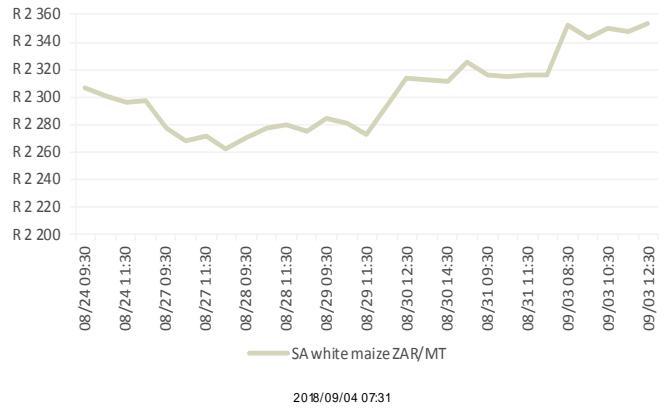
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	78.13	-0.03	0.92	16.84	49.27	↑
WTI crude (\$)	70.13	0.47	0.47	16.07	48.30	↑
Gold spot (\$)	1200.74	-0.05	0.05	-7.83	-9.99	↑
Platinum spot (\$)	790.53	0.19	0.35	-14.84	-21.54	↑
SA white maize spot (R)	2353.00	1.60	1.60	23.84	30.14	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

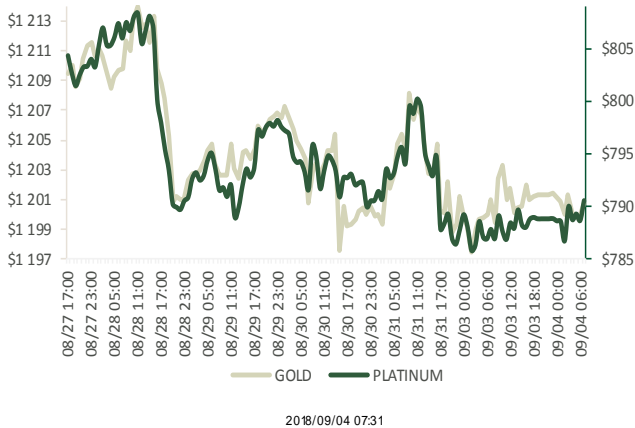
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

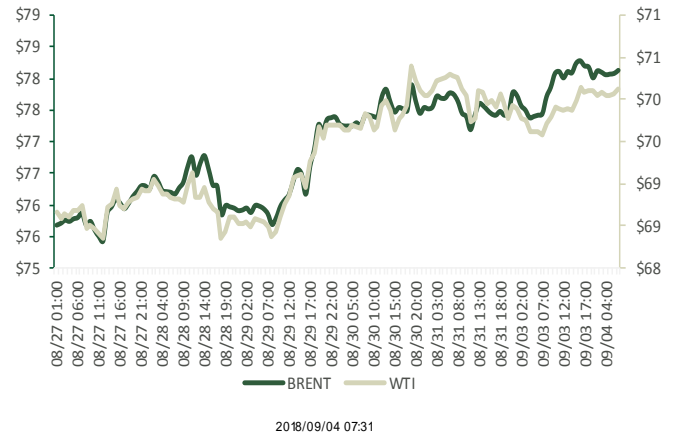
Platinum vs. Gold



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

- Our market fluctuated across the unchanged mark several times before closing flat.
- Most of the Top40 constituents were positive but the huge negative move by index heavy weight Naspers (-1.8%) caused the index to close flat. The Rand's weakness had a limited effect on rand hedge stocks.
- Bidvest closed down -0.7% after releasing year end results.
- Resources gained +1%, financials rose +0.5% and industrials shed -0.7%.
- The value traded was R19.2 billion and the rand was trading around 14.86 to the US dollar at the close.

UK/Europe

- European markets closed on opposite sides of the unchanged mark in a subdued trading day.
- Markets around the region were affected by the weak manufacturing data from China, concerns around the US-Canada trade talks, Brexit, the weaker pound and the holiday in the US.
- The UK manufacturing PMI for August came in at 52.8 down from 53.8 the previous month.
- The French Cac inched up +0.1%, Germany's Dax slid -0.2% and the UK's FTSE rose +0.9%.

USA

- The US was closed for their Labour Day holiday.

Asia

- Asian markets are trading mixed without a lead from Wall Street last night, the MSCI Asia Pacific ex-Japan is down -0.7%
- Markets around the region are concerned about the sell-off in emerging markets currencies.
- The Australian central bank has left interest rates unchanged. The ASX200 is extending losses from the previous session and is down -0.4%. The Japanese market is down despite a weaker yen.
- Tencent is currently trading up -1.3% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 964.82	-0.09	0.00	5.04	18.09	24.33	↔
Nasdaq	8 109.54	0.26	0.00	17.47	26.02	27.16	↔
S&P 500	2 901.52	0.01	0.00	8.52	17.16	18.42	↔
DJ Eurostoxx 50	3 392.90	-1.11	0.00	-3.17	-1.48	5.70	↔
DAX	12 364.06	-1.04	0.00	-4.29	1.82	11.51	↔
CAC	5 406.85	-1.30	0.00	1.77	5.54	8.43	↔
FTSE	7 432.42	-1.11	0.00	-3.32	-0.08	7.10	↔
ASX200	6 320.40	0.01	0.01	4.21	10.41	6.42	↑
Nikkei 225	22 710.82	-0.67	-0.67	-0.24	15.33	16.18	↓
MSCI World	2 175.50	-0.28	0.00	3.43	10.67	19.65	↔

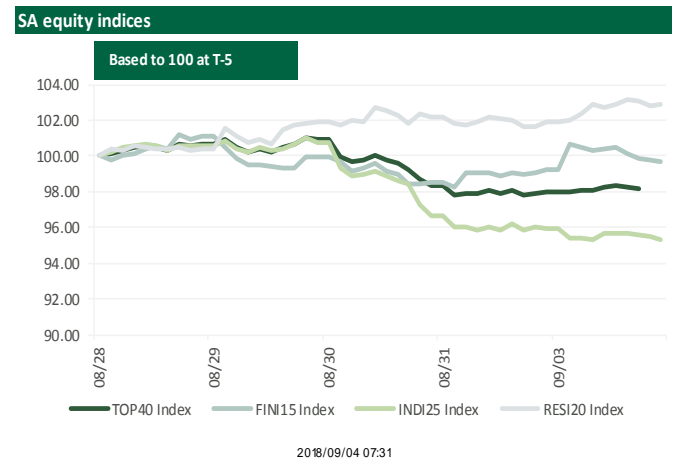
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	27 601.67	-1.03	-1.03	-7.75	-1.26	35.19	↓
Shanghai	2 696.43	-1.06	-1.06	-18.47	-19.92	5.46	↓
Brazil Bovespa	76 677.53	0.36	0.00	0.36	6.61	28.22	↔
India - NSE	38 754.28	0.28	0.28	13.79	21.52	27.91	↑
Russia Micex	2 345.85	0.64	0.00	11.19	16.65	-7.69	↔
MSCI Emerging	1 055.96	-0.18	0.00	-8.85	-3.24	34.35	↔

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	58 668.48	-0.23	0.00	-1.41	3.81	17.47	↔
Top 40	52 464.01	-0.35	0.00	-0.13	4.94	19.66	↔
Resi 10	43 699.47	-0.25	0.00	20.41	21.91	13.03	↔
Indi 25	75 096.10	-0.77	0.00	-5.04	-1.23	23.03	↔
Fini 15	17 122.30	0.76	0.00	-4.20	9.00	18.54	↔

Source: Bloomberg & Nedbank CIB

Time 20/08/09/03 07:34

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	163.91	0.84	0.84	-9.93	10.63	7.05	↑
AGL : Anglo American Plc	301.11	1.48	1.48	17.80	26.06	29.43	↑
ANG : AngloGold Ashanti Ltd	117.95	0.04	0.04	-8.30	-14.27	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	292.80	0.47	0.47	5.51	0.15	-1.62	↑
BID : Bid Corp Ltd	315.65	0.66	0.66	4.87	5.54	20.93	↑
BIL : Bhp Billiton Plc	320.21	1.65	1.65	27.80	28.46	11.95	↑
BTI : British American Tobacco Plc	715.50	0.45	0.45	-13.74	-11.56	6.38	↑
BVT : Bidvest Group Ltd	214.47	-0.71	-0.71	-1.66	25.42	21.18	↓
CFR : Financiere Richemont-Dep Rec	130.16	-0.28	-0.28	16.47	12.84	24.15	↓
CLS : Clicks Group Ltd	204.84	0.91	0.91	13.09	37.13	54.21	↑
CPI : Capitec Bank Holdings Ltd	1017.99	1.52	1.52	-7.28	13.12	58.44	↑
DSY : Discovery Ltd	178.30	1.76	1.76	-4.14	22.12	61.26	↑
FSR : Firstrand Ltd	70.58	-0.17	-0.17	4.95	26.92	25.00	↓
GFI : Gold Fields Ltd	36.00	0.00	0.00	-33.46	-39.41	23.12	↔
GRT : Growthpoint Properties Ltd	25.18	-1.02	-1.02	-8.97	-1.56	6.59	↓
INL : Investec Ltd	98.01	1.91	1.91	9.24	-0.42	-1.57	↑
INP : Investec Plc	98.53	1.82	1.82	9.77	-0.04	-1.52	↑
LHC : Life Healthcare Group Holdin	26.94	1.05	1.05	-2.92	2.79	-9.23	↑
MEI : Mediclinic International Plc	95.65	1.22	1.22	-10.09	-24.91	-18.17	↑
MND : Mondi Ltd	414.51	1.05	1.05	35.35	23.67	14.66	↑
MNP : Mondi Plc	416.14	1.52	1.52	36.27	23.97	14.14	↑
MRP : Mr Price Group Ltd	224.21	-0.50	-0.50	-8.44	21.16	53.52	↓
MTN : Mtn Group Ltd	86.80	-2.46	-2.46	-36.46	-31.49	5.08	↓
NED : Nedbank Group Ltd	278.60	0.22	0.22	8.79	29.90	6.16	↑
NPN : Naspers Ltd-N Shs	3205.00	-1.86	-1.86	-7.13	10.77	69.72	↓
NRP : Nepi Rockcastle Plc	143.04	2.17	2.17	-33.02			↑
NTC : Netcare Ltd	29.41	0.20	0.20	16.94	20.53	-20.66	↑
OMU : Old Mutual Ltd	30.77	1.22	1.22				↑
RDF : Redefine Properties Ltd	10.26	-0.87	-0.87	-4.11	-4.47	-6.96	↓
REM : Remgro Ltd	214.19	-0.10	-0.10	-9.24	-0.88	4.19	↓
RMH : Rmb Holdings Ltd	83.95	-0.42	-0.42	6.04	27.02	18.13	↓
SAP : Sappi Limited	101.35	0.96	0.96	13.24	17.44	0.56	↑
SBK : Standard Bank Group Ltd	186.58	0.13	0.13	-4.64	12.40	28.22	↑
SHP : Shoprite Holdings Ltd	206.00	0.98	0.98	-6.87	-7.21	27.89	↑
SLM : Sanlam Ltd	79.74	0.50	0.50	-8.34	12.52	36.30	↑
SOL : Sasol Ltd	569.62	-1.11	-1.11	33.03	46.43	5.32	↓
SPP : Spar Group Limited/The	203.93	-0.52	-0.52	0.30	21.50	2.82	↓
TBS : Tiger Brands Ltd	292.99	2.35	2.35	-36.31	-25.45	16.65	↑
TFG : The Foschini Group Ltd	179.04	2.55	2.55	-9.27	17.86	24.11	↑
TRU : Truworths International Ltd	87.80	2.05	2.05	-7.06	5.78	17.70	↑
VOD : Vodacom Group Ltd	126.91	0.41	0.41	-12.88	-29.44	-3.27	↑
WHL : Woolworths Holdings Ltd	54.65	0.79	0.79	-16.32	-9.11	-9.09	↑

Source: Bloomberg & Nedbank CIB

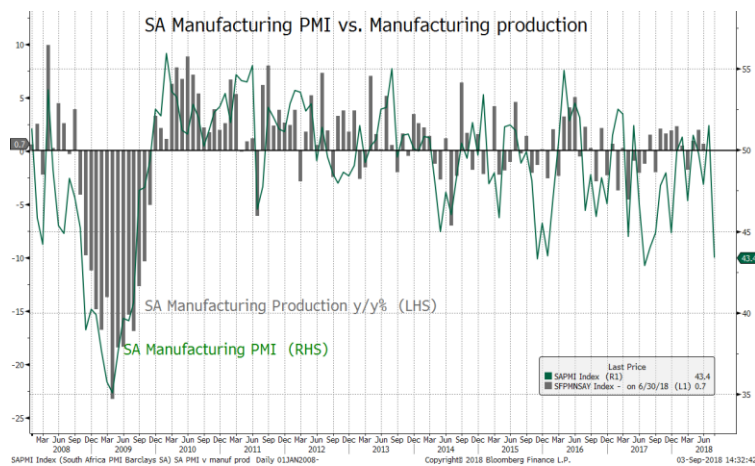
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SA

- The SA manufacturing PMI slumped to 43.4 index points in August, from 51.5 points in July, swinging violently from expansionary territory, to contractionary territory over the month. This was well below consensus forecasts of 50-points. The PMI is now at the lowest level in more than a year. New sales orders fell sharply along with business activity in August.
- Last week we saw that the slump in exports in July was driven by exports to Europe. In Q2 we saw a decline in manufacturing output but a surge in sales of manufactured items, implying that inventories may have been drawn down.
- The temporary surge in the PMI in July reflected the inventory rebuild in July. Inventories surged in August as well, but there hasn't been any take-up from a demand perspective. Therefore, the PMI leading indicator has fallen below 1 – which tells us that inventories are outstripping sales.
- We have purchasing managers now facing very weak sales orders – to put this into perspective, the Business activity index went from 50.3 points to 37.2 points over the month. New sales orders reflected a similar slide. Both purchasing commitments and purchasing prices fell in August.

Synopsis: Quite worryingly is the fact that expectations of business conditions in six months' time declined for the sixth consecutive month. The uncertainty over land reform, increased industrial action and social instability, and weak demand environment will likely keep the PMI downbeat for some time. This is likely to weigh on manufacturing output, unless local and global demand picks up.

PMI slump driven by very weak local and international demand



Source: Bloomberg, Nedbank

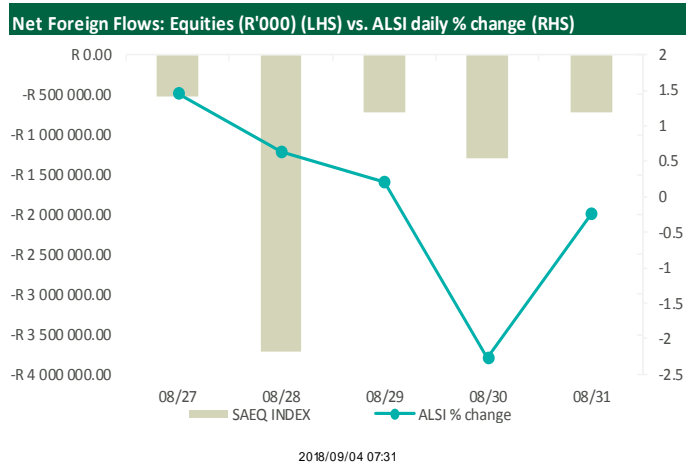
- The SA bond market faced a R6.1 billion sell-off by foreign investors last week; while the equity market saw a R7 billion sell-off amid a risk-off that seems to be coming in bouts over the past four months.
- In May, foreign investors sold R50 billion worth of bonds and equities; in June, foreign sales were R28.8 billion; in July that number dropped to R2.6 billion, but rose steeply to R34.5 billion in August.
- Foreign flows remains firmly negative for the YTD. The equity inflow that was usually a small buffer to bond outflows have reversed, with equity outflows for the YTD now R3.4 billion. Foreign flows are likely to remain downbeat in the near to medium term as a result of EM weakness and the consequent risk-off.

Foreign flows (bn)	Week to 31 Aug 2018	Month to 31 Aug 2018	Year to 31 Aug 2018
Foreign flows into SA equity market	-R 6.970	R 0.000	-R 3.387
Foreign flows into SA bond market	-R 6.092	R 0.000	-R 55.217
Total foreign flows	-R 13.062	R 0.000	-R 58.604

Source: Bloomberg

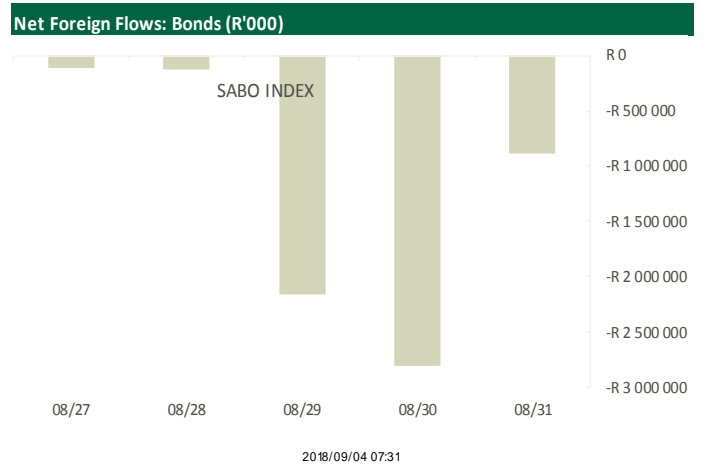
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-September							
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	52.5	52.5	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	50.7	50.6	50.8	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	56.1	55.9	55.9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	54.6	54.6	54.6	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG	53.9	52.8	54.0	53.8
11:00 AM	SA	Barclays Manufacturing PMI	AUG	50.0	43.4	51.5	-
03:01 PM	SA	Naamsa Vehicle Sales YoY	AUG	1.7%	-2.5%	2.6%	-
04-September							
11:00 AM	EC	PPI YoY	JUL	3.9%	-	3.6%	-
11:30 AM	SA	GDP YoY	2Q	1.0%	-	0.8%	-
11:30 AM	SA	GDP Annualized QoQ	2Q	0.6%	-	-2.2%	-
03:45 PM	US	Markit US Manufacturing PMI	AUG F	54.5	-	54.5	-
04:00 PM	US	ISM Manufacturing	AUG	57.6	-	58.1	-
05-September							
03:45 AM	CH	Caixin China PMI Services	AUG	52.6	-	52.8	-
09:55 AM	GE	Markit Germany Services PMI	AUG F	55.2	-	55.2	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG F	54.4	-	54.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	AUG	53.9	-	53.5	-
11:00 AM	EC	Retail Sales YoY	JUL	1.3%	-	1.2%	-
02:30 PM	US	Trade Balance	JUL	USD -50.0b	-	USD -46.3b	-
06-September							
08:00 AM	GE	Factory Orders WDA YoY	JUL	1.9%	-	-0.8%	-
10:00 AM	SA	Current Account as a % GDP	2Q	-3.20%	-	-4.80%	-
10:00 AM	SA	Current Account Balance	2Q	ZAR -0.1b	-	ZAR -229.1b	-
02:15 PM	US	ADP Employment Change	AUG	190k	-	219k	-
03:45 PM	US	Markit US Services PMI	AUG F	55.2	-	55.2	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUL F	-	-	1.4%	-
04:00 PM	US	Durables Ex Transportation	JUL F	-	-	0.20%	-
04:00 PM	US	Durable Goods Orders	JUL F	-	-	-1.7%	-
04:00 PM	US	Factory Orders	JUL	-0.6%	-	0.7%	-
04:00 PM	US	Factory Orders Ex Trans	JUL	-	-	0.4%	-

Source: Bloomberg 2018/09/04 07:27

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