

DAILY MARKET COMMENTARY

06 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

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

SNIPPETS

(Fixed Income)	Yields unchanged but elevated, risk-off continues
(Currencies)	Emerging market FX remain on the back foot, led by the ZAR over the past week
(Commodities)	Gold marginally higher, Brent price remains low, weighed by rising US stockpiles
(Equities)	On-going trade tensions and concerns surrounding emerging market currencies weigh on markets
(Economics)	Eurozone retail sales disappoints

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
05/09	EZ	Retail sales	1.1%/1.3%/1.2%	Retail activity still positive but disappoints consensus
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
07/09	EZ	GDP	--/0.4%/0.4%	GDP expected to remain unchanged in Q2, driven by upbeat demand

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
	%	bps	bps	bps	bps	
R204-0.3 yrs	6.92	-0.20	9.60	-14.00	4.20	↑
R208-2.6 yrs	8.12	-0.15	17.95	55.95	81.25	↑
R186-8.3 yrs	9.21	-0.20	23.00	62.50	76.80	↑
R2048-29.5 yrs	10.08	-0.15	25.55	36.55	37.55	↑
US10 yr	2.90	0.00	4.18	49.68	79.76	↑
UK 10 yr	1.44	1.30	1.50	25.20	41.60	↑
German 10 yr	0.38	2.30	5.40	-4.70	4.20	↑
Japan 10 yr	0.11	-0.50	0.30	6.20	9.80	↑

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)	5.10		50.00	40.00	50.00	↑
SA 3m JIBAR	7.01	0.00	0.00	-15.00	-3.40	⇒
SA 3m NCD	6.95	-5.00	-6.25	-20.00	-10.00	↓
SA 6m NCD	7.68	0.00	2.50	7.50	35.00	↑
SA 12m NCD	8.45	0.00	7.50	55.00	82.50	↑
US3m LIBOR	2.32	-0.59	-0.39	62.25	99.96	↓
UK 3m LIBOR	0.80	0.16	0.05	27.99	52.32	↑
Japan 3m LIBOR	-0.04	-0.22	-0.58	-1.40	-0.72	↓

Source: Bloomberg & Nedbank CIB

Time 2018/09/06 07:22

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.30	0.00	3.00	41.00	60.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.72	-2.25	8.75	92.75	125.75	↑
18X21 FRA	8.03	-1.50	12.50	104.50	147.50	↑
SA 2yr Swap	7.67	0.00	7.00	73.32	104.50	↑
SA 3yr Swap	7.88	0.00	11.00	82.50	116.50	↑
SA 5yr Swap	8.19	0.25	17.75	85.75	117.75	↑
SA 10yr Swap	8.66	-1.00	18.00	73.50	100.00	↑
SA 15yr Swap	8.92	-1.50	17.50	76.00	99.50	↑

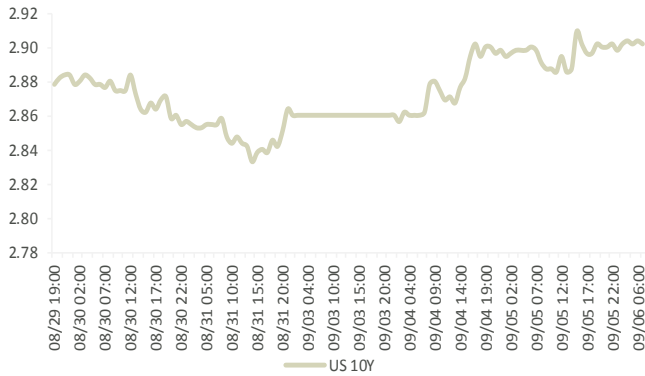
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.00	1.00	-11.00	-0.18	4.50	↓
3v10y	-0.79	1.00	-7.00	9.00	16.50	↓
R186-R204	2.29	0.00	13.40	76.50	72.60	↑
R2048-R186	0.87	0.05	2.55	-25.95	-39.25	↓
5y-R186	-1.03	0.45	-5.25	23.25	40.95	↓
10y-R186	-0.55	-0.80	-5.00	11.00	23.20	↓
15y-R186	-0.29	-1.30	-5.50	13.50	22.70	↓
SA 5yr CDS spread - basis points	258.55	-0.01	34.33	101.60	86.01	↑

Source: Bloomberg & Nedbank CIB

Time 2018/09/06 07:22

US 10 year yield

US 10 year yield

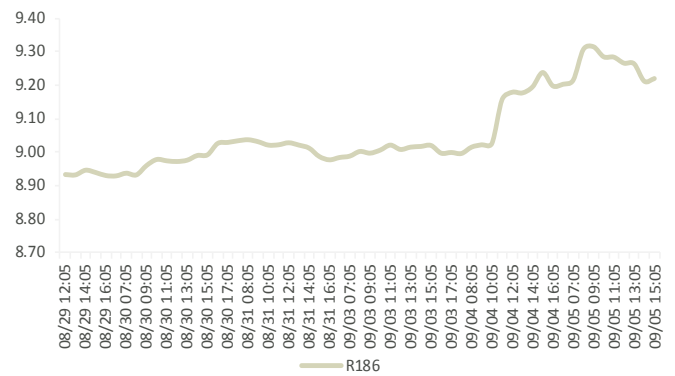


Time 2018/09/06 07:22

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/09/06 07:22

Source: Bloomberg, Nedbank

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

- Yesterday the local session opened with the rand trading in the mid 15.30's, once again demand for dollars from the outset at the local unit lost ground to touch a high of 15.6925 before encountering any resistance, thereafter a steady although modest improvement down to around 15.45 by the time of the local close. In the overnight session further modest improvement sees the rand trading around 15.4200 currently, EURZAR is trading at 17.9335 and GBPZAR is trading at 19.9070.
- On the international front the euro and sterling posted gains against the dollar after headlines regarding a more conciliatory tone regarding Brexit hit the wires, EURUSD trading from 1.1545 to 1.1635, currently trading at 1.1630, GBPUSD traded rapidly to a high of 1.2983 on the day, currently at 1.2910. After declining below 1200.00 it has held relatively steady at around the current levels at 1197.00
- Data releases scheduled for today, locally we have current account and electricity production and consumption, and from Germany we have factory orders, from the U.S Challenger job cuts, ADP employment, jobless claims, productivity, labour costs, non-manufacturing ISM, factory orders and durable goods orders.
- The move yesterday in the rand to the top side extended to the recent high of around 15.7000, although it has recovered to the current levels, markets will remain cautious given the local and U.S data releases today, and the NFP data tomorrow.
- Possible trading range in the rand today 15.1500 to 15.7500

Majors	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	USD trend
		-1d	MTD	YTD	12Month		
GBPUSD	1.29	0.07	-0.37	-4.45	-1.04	↓	USD strength
EURUSD	1.16	0.10	0.27	-3.10	-2.47	↑	USD weakness
USDJPY	111.35	-0.13	0.29	1.20	1.98	↑	USD strength
USDAUD	1.39	0.19	0.23	8.81	11.50	↑	USD strength

Rand crosses	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	ZAR trend
		-1d	MTD	YTD	12Month		
USDZAR	15.42	0.07	4.73	19.69	17.17	↑	ZAR weakness
GBPZAR	19.91	0.13	4.40	16.01	16.30	↑	ZAR weakness
EURZAR	17.94	0.18	4.99	17.18	15.08	↑	ZAR weakness
AUDZAR	11.06	-0.12	4.52	12.64	7.64	↑	ZAR weakness
ZARJPY	7.22	-0.18	-4.76	-25.01	-18.32	↓	ZAR weakness

African FX	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	ZAR trend
		-1d	MTD	YTD	12Month		
ZARMWK (Malawian kwacha)	47.01	-0.01	-4.84	-24.64	-20.83	↓	ZAR weakness
ZARBWP (Botswana pula)	0.71	-0.22	-2.54	-11.17	-9.91	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.53	-0.06	-4.87	-27.62	-23.70	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.23	-0.34	-4.88	-22.43	-15.89	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.45	-0.04	-5.02	-23.91	-20.21	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-4.06	-5.31	-17.64	-11.26	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.67	-0.04	-3.69	-19.99	-7.28	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.90	-0.07	-4.54	-21.39	-23.10	↓	ZAR weakness

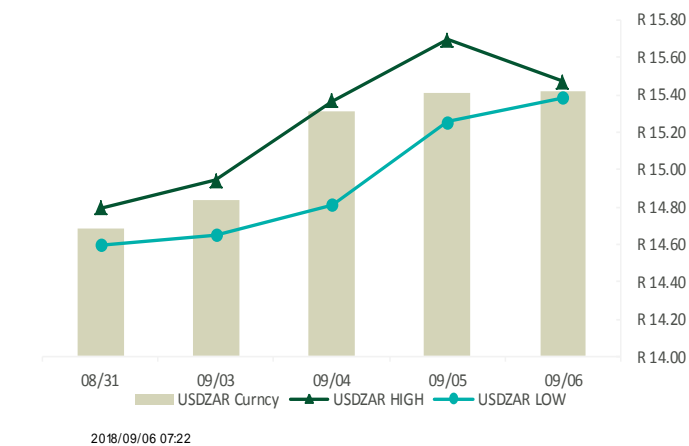
Emerging Market FX	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend	USD trend
		-1d	MTD	YTD	12Month		
USDBRL (Brazilian Real)	4.15	-0.34	2.19	20.10	24.81	↑	USD strength
USDTRY (Turkish Lira)	6.60	0.29	0.86	42.42	48.07	↑	USD strength
USDMXN (Mexican Peso)	19.38	0.02	1.51	-1.45	8.18	↑	USD strength
USDINR (Indian Rupee)	71.84	0.11	1.17	11.08	10.76	↑	USD strength
USD RUB (Russian Ruble)	68.15	-0.18	1.00	15.35	15.86	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2018/09/06 07:22

*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

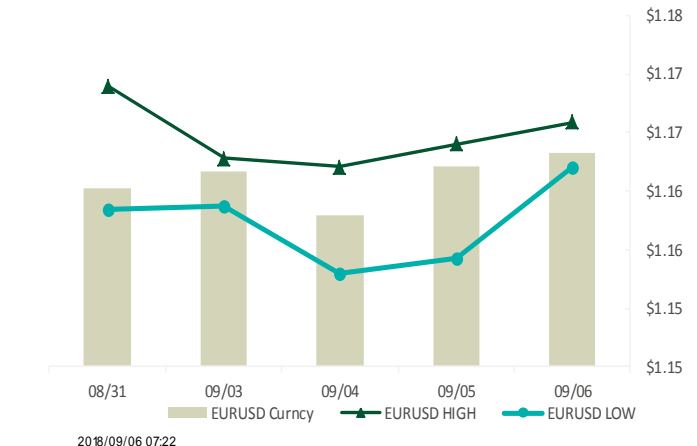
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

- Oil held losses after an industry report showed inventories at a key U.S. storage hub rose while a deepening emerging market selloff raised fears it could imperil energy demand.
- Gold advances for second day as dollar retreats after the pound ticked higher and investors watch for further signs of emerging market turmoil. Bullion for immediate delivery +0.15% to \$1,198.57/oz, Silver +0.2% to \$14.2194/oz, rising from Jan. 2016 low, Platinum +0.4% to \$787.67/oz, Palladium +0.3% to \$977.36/oz. Metals mostly higher, led by copper and nickel.

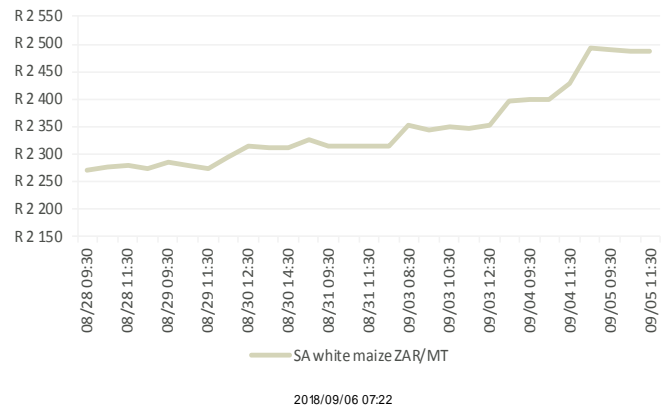
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	77.21	-0.08	-0.27	15.46	42.45	↓
WTI crude (\$)	68.59	-0.19	-1.73	13.52	39.52	↓
Gold spot (\$)	1197.34	0.15	-0.23	-8.09	-10.20	↓
Platinum spot (\$)	783.16	-0.02	-0.59	-15.63	-21.81	↓
SA white maize spot (R)	2487.00	2.39	7.38	30.89	37.86	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/09/06 07:22

SA white maize

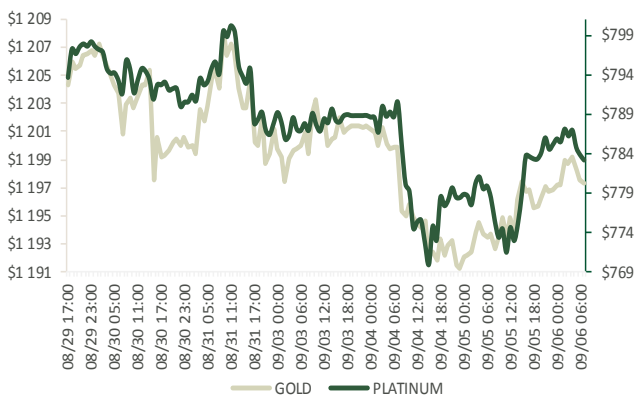
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

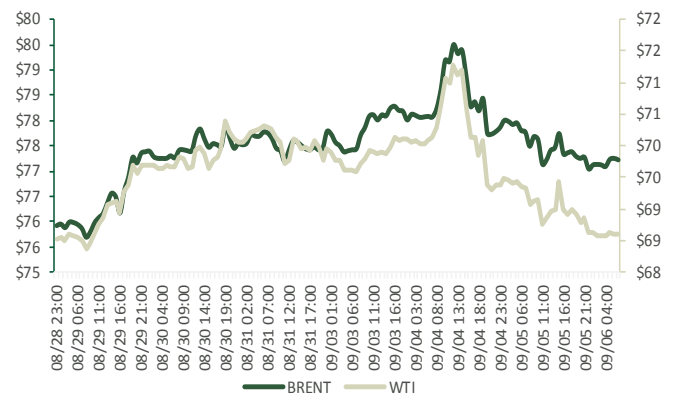
Platinum vs. Gold



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 JSE continued lower with the Top40 ending the day down 1.66% at 50832.70.
- Naspers was the biggest drag on the index, losing a further 4.02%.
- MTN posted a marginal recovery after Tuesday's sharp fall, adding 2.78%, closing at R74.00.
- The banking sector experienced another weak day, losing 2.85% as the currency weakened further. Nedbank underperformed, losing 5.01%, but they were trading ex their dividend of R6.95c.
- Gold and Platinum stocks were amongst the few gainers, with the sectors adding 1.13% and 3.77% respectively. (HAR + 7.57%, SGL + 8.36%)
- The value traded at the close was R32 billion and the ZAR was trading at 15.42 vs the dollar.

UK/Europe

- On-going trade tensions and concerns surrounding emerging market currencies weighed on European markets.
- The tech sector was the worst performer, losing 3%.
- In London, housebuilders outperformed, lifted by Berkeley Group, after reaffirming their profit outlook and reported that the housing market was sluggish due to uncertainty over Brexit but that prices and demand in London were holding up.
- The DAX fell 1.39%, the CAC40 lost 1.54% and the FTSE100 declined 1%

USA

- US markets ended Wednesday's session lower, with tech and consumer discretionary stocks weighing heavily on the S&P500 and the Nasdaq.
- Twitter and Facebook were amongst the worst performers, losing 6.1% and 2.3% respectively after their executives testified about online misinformation. Lower oil prices dragged the energy sector lower, with the Oil Service Index losing 2.3%.
- The Dow added 0.1%, the Nasdaq fell 1.2% and the S&P500 lost 0.3% lower.

Asia

- Asian markets are trading mostly lower this morning, taking their lead from the weak close in the US last night.
- In Japan, tech stocks followed their US peers lower and utility stocks were under pressure following the 6.7magnitude earthquake which hit the northern island. Chinese and Hong Kong were weaker ahead of the possible escalation of the trade war with the US..
- trade tensions and concerns in the domestic banking sector took the ASX lower. BHP Billiton was down 2.64%, whole South 32 and Rio Tinto added 1.77% and 0.99% respectively.

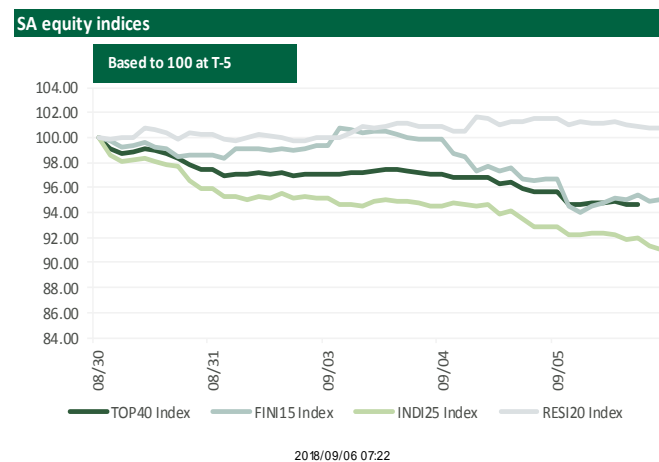
Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	25 974.99	0.09	0.04	5.08	19.11	24.33	↑
Nasdaq	7 995.17	-1.19	-1.41	15.82	25.06	27.16	↓
S&P 500	2 888.60	-0.28	-0.45	8.04	17.16	18.42	↓
DJ Eurostoxx 50	3 315.62	-1.30	-2.28	-5.38	-3.44	5.70	↓
DAX	12 040.46	-1.39	-2.62	-6.79	-1.43	11.51	↓
CAC	5 260.22	-1.54	-2.71	-0.99	3.11	8.43	↓
FTSE	7 383.28	-1.00	-0.66	-3.96	0.40	7.10	↓
ASX200	6 151.60	-1.27	-2.66	1.43	8.12	6.42	↓
Nikkei 225	22 502.35	-0.35	-1.59	-1.15	16.24	16.18	↓
MSCI World	2 152.77	-0.46	-1.04	2.34	9.88	19.65	↓

Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	27 041.47	-0.74	-3.04	-9.62	-2.07	35.19	↓
Shanghai	2 706.30	0.07	-0.70	-18.17	-20.06	5.46	↓
Brazil Bovespa	75 092.27	0.51	-2.07	-1.71	2.29	28.22	↓
India - NSE	38 142.72	0.33	-1.30	12.00	20.47	27.91	↓
Russia Micex	2 321.33	-0.64	-1.05	10.03	15.23	-7.69	↓
MSCI Emerging	1 021.72	-1.77	-3.24	-11.80	-5.67	34.35	↓

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	57 102.13	-1.36	-2.67	-4.04	2.92	17.47	↓
Top 40	50 832.73	-1.66	-3.11	-3.24	3.69	19.66	↓
Resi 10	44 027.06	-0.79	0.75	21.31	24.38	13.03	↑
Indi 25	71 871.07	-1.92	-4.29	-9.12	-3.55	23.03	↓
Fini 15	16 369.96	-1.81	-4.39	-8.41	7.03	18.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/09/06 07:22

Short-term performance of SA equity indices

Source: Bloomberg, Nedbank

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	154.00	-1.93	-5.26	-15.38	9.71	7.05	↓
AGL : Anglo American Plc	306.23	1.21	3.20	19.80	29.02	29.43	↑
ANG : Anglogold Ashanti Ltd	116.86	-1.43	-0.88	-9.14	-12.33	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	271.90	0.38	-6.70	-2.02	-3.27	-1.62	↓
BID : Bid Corp Ltd	313.79	0.41	0.06	4.25	6.56	20.93	↑
BIL : Bhp Billiton Plc	313.23	0.85	-0.57	25.02	28.73	11.95	↓
BTI : British American Tobacco Plc	740.00	1.03	3.88	-10.79	-8.48	6.38	↑
BVT : Bidvest Group Ltd	201.42	0.71	-6.75	-7.64	19.39	21.18	↓
CFR : Financiere Richemont-Dep Rec	131.35	-0.73	0.64	17.54	13.86	24.15	↑
CLS : Clicks Group Ltd	191.50	-2.78	-5.67	5.73	26.54	54.21	↓
CPI : Capitec Bank Holdings Ltd	986.24	0.11	-1.65	-10.18	12.87	58.44	↓
DSY : Discovery Ltd	167.56	-1.98	-4.37	-9.91	17.50	61.26	↓
FSR : Firststrand Ltd	64.82	-3.33	-8.32	-3.61	19.05	25.00	↓
GFI : Gold Fields Ltd	35.13	-0.43	-2.42	-35.06	-41.00	23.12	↓
GRT : Growthpoint Properties Ltd	24.89	-1.07	-2.16	-10.01	-2.96	6.59	↓
INL : Investec Ltd	96.74	1.32	0.59	7.82	-1.29	-1.57	↑
INP : Investec Plc	96.96	0.55	0.20	8.02	-1.06	-1.52	↑
LHC : Life Healthcare Group Holdin	25.70	-2.91	-3.60	-7.39	1.62	-9.23	↓
MEI : Mediclinic International Plc	97.49	-0.51	3.16	-8.36	-21.98	-18.17	↑
MND : Mondi Ltd	421.21	0.79	2.68	37.54	27.79	14.66	↑
MNP : Mondi Plc	421.85	0.68	2.91	38.14	28.51	14.14	↑
MRP : Mr Price Group Ltd	208.65	-2.95	-7.41	-14.79	16.15	53.52	↓
MTN : Mtn Group Ltd	74.00	2.78	-16.84	-45.83	-40.33	5.08	↓
NED : Nedbank Group Ltd	255.04	-2.48	-8.25	-0.41	25.49	6.16	↓
NPN : Naspers Ltd-N Shs	3 055.60	-4.02	-6.44	-11.46	6.51	69.72	↓
NRP : Nepi Rockcastle Plc	143.23	0.64	2.31	-32.94			↑
NTC : Netcare Ltd	28.19	-1.91	-3.95	12.09	17.17	-20.66	↓
OMU : Old Mutual Ltd	29.70	-1.07	-2.30				↓
RDF : Redefine Properties Ltd	10.04	-1.47	-3.00	-6.17	-7.04	-6.96	↓
REM : Remgro Ltd	206.00	-1.90	-3.92	-12.71	-3.51	4.19	↓
RMH : Rmb Holdings Ltd	78.67	-2.55	-6.68	-0.63	20.57	18.13	↓
SAP : Sappi Limited	103.14	-0.63	2.74	15.24	22.93	0.56	↑
SBK : Standard Bank Group Ltd	174.00	-3.06	-6.62	-11.07	6.57	28.22	↓
SHP : Shoprite Holdings Ltd	198.50	-0.02	-2.70	-10.26	-7.03	27.89	↓
SLM : Sanlam Ltd	76.62	-1.40	-3.43	-11.93	11.79	36.30	↓
SOL : Sasol Ltd	574.25	0.61	-0.30	34.11	48.77	5.32	↓
SPP : Spar Group Limited/The	195.00	-1.95	-4.88	-4.10	16.70	2.82	↓
TBS : Tiger Brands Ltd	281.42	-1.01	-1.69	-38.82	-24.82	16.65	↓
TFG : The Foschini Group Ltd	162.35	-2.92	-7.01	-17.73	11.92	24.11	↓
TRU : Truworths International Ltd	81.43	-2.02	-5.36	-13.80	0.66	17.70	↓
VOD : Vodacom Group Ltd	120.77	-0.31	-4.45	-17.10	-26.49	-3.27	↓
WHL : Woolworths Holdings Ltd	52.50	-1.07	-3.17	-19.61	-12.60	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 20/09/06 07:22

Europe

- Eurozone retail sales growth eased to 1.1% year-on-year in July, from 1.5% in June, worse than consensus of 1.3%.
- Sales of food, drink and tobacco eased. Sales of textiles, clothing and footwear continued to decline sharply in July. Sales of electrical goods and furniture also deteriorated substantially in July. Only demand for pharmaceutical goods and fuel rose over the month.
- Quite concerning is the pace of internet sales slowing down, which may signal that overall demand in the economy is coming under pressure as a result of global developments, Brexit concerns and a decline in consumer confidence. If this does persist, then it will hamper Eurozone GDP growth over the medium term.

Synopsis: The ECB seems committed to ending its asset purchase programme at the end of the year, and have sounded more upbeat on inflation and growth recently. However regional tensions combined with global trade war fears does threaten to hamper economic activity. As a result, the ECB has committed to continue reinvesting proceeds from maturing bonds, while still promising unchanged interest rates until at least 3Q19.

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
05-September							
03:45 AM	CH	Caixin China PMI Services	AUG	52.6	51.5	52.8	-
09:55 AM	GE	Markit Germany Services PMI	AUG F	55.2	55.0	55.0	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG F	54.4	54.4	54.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	AUG	53.9	54.3	53.5	-
11:00 AM	EC	Retail Sales YoY	JUL	1.3%	1.1%	1.2%	1.5%
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-0.10%	-1.70%	-
02:30 PM	US	Trade Balance	JUL	USD -50.2b	USD -50.1b	USD -46.3b	USD -45.7b
06-September							
08:00 AM	GE	Factory Orders WDA YoY	JUL	1.9%	-	-0.8%	-
11:00 AM	SA	Current Account as a % GDP	2Q	-3.30%	-	-4.80%	-
11:00 AM	SA	Current Account Balance	2Q	ZAR -0.1b	-	ZAR -0.2b	-
02:15 PM	US	ADP Employment Change	AUG	200k	-	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%	-	-1.7%	-
04:00 PM	US	Factory Orders	JUL	-0.6%	-	0.7%	-
04:00 PM	US	Factory Orders Ex Trans	JUL	-	-	0.4%	-
07-September							
12:00 AM	CH	Foreign Reserves	AUG	USD 3115b	-	USD 3118b	-
01:30 AM	JN	Overall Household Spending YoY	JUL	-0.90%	-	-1.20%	-
07:00 AM	JN	Leading Index CI	JUL P	103.5	-	104.7	-
08:00 AM	GE	Current Account Balance	JUL	EUR 20.0b	-	EUR 26.2b	-
08:00 AM	GE	Exports SA MoM	JUL	0.30%	-	0.10%	-
08:00 AM	GE	Imports SA MoM	JUL	0.10%	-	1.30%	-
08:00 AM	GE	Trade Balance	JUL	EUR 19.5b	-	EUR 21.8b	-
08:00 AM	GE	Industrial Production WDA YoY	JUL	2.60%	-	2.50%	-
08:00 AM	SA	Gross Reserves	AUG	USD 50.6b	-	USD 50.5b	-
08:00 AM	SA	Net Reserves	AUG	USD 42.3b	-	USD 42.4b	-
11:00 AM	EC	GDP SA QoQ	2Q F	0.40%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	2Q F	2.20%	-	2.20%	-
02:30 PM	US	Average Hourly Earnings YoY	AUG	2.7%	-	2.7%	-
02:30 PM	US	Change in Nonfarm Payrolls	AUG	198k	-	157k	-
02:30 PM	US	Labor Force Participation Rate	AUG	-	-	62.9%	-
02:30 PM	US	Unemployment Rate	AUG	3.8%	-	3.9%	-
10-September							
01:50 AM	JN	GDP SA QoQ	2Q F	0.70%	-	0.50%	-
01:50 AM	JN	GDP Annualized SA QoQ	2Q F	2.60%	-	1.90%	-
01:50 AM	JN	Trade Balance BoP Basis	JUL	-	-	JPY 821b	-
01:50 AM	JN	BoP Current Account Adjusted	JUL	-	-	JPY 1762b	-
03:30 AM	CH	CPI YoY	AUG	2.10%	-	2.10%	-
03:30 AM	CH	PPI YoY	AUG	4.00%	-	4.60%	-
10:30 AM	UK	Industrial Production YoY	JUL	-	-	1.10%	-
10:30 AM	UK	Manufacturing Production YoY	JUL	-	-	1.50%	-
10:30 AM	UK	Trade Balance	JUL	-	-	GBP -1861m	-
10:30 AM	EC	Sentix Investor Confidence	SEP	-	-	14.7	-
09:00 PM	US	Consumer Credit	JUL	USD 14.0b	-	USD 10.2b	-

Source: Bloomberg 2018/09/06 07:22

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).