

DAILY MARKET COMMENTARY

07 September 2018



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

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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Bond yields marginally lower after deep sell-off
(Currencies)	FX market focuses on NFP data this afternoon
(Commodities)	Gold rallies amid a pull-back in the dollar; Brent sharply lower
(Equities)	Global trade concerns and worries of tighter regulations of social media dampened investor sentiment pushing tech stocks deeper in the red
(Economics)	SA current account deficit narrows in Q2, driven by trade surplus; US ADP employment disappoints amid labour supply shortage

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
06/09	SA	Current account bal	-3.3%/-3.3%/-4.8%	Trade surplus cushions 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
07/09	US	Labour market data	--	Labour market likely to remain upbeat, NFP expected to remain strong, while unemployment rate forecasted to fall

Source: Nedbank

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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	6.90	-1.05	7.35	-16.25	4.25	↑
R208-2.6 yrs	8.09	0.10	15.30	53.30	80.40	↑
R186-8.3 yrs	9.18	-0.20	19.80	59.30	76.30	↑
R2048-29.5 yrs	10.05	-0.05	22.35	33.35	35.65	↑
US10 yr	2.88	0.18	1.45	46.94	83.62	↑
UK 10 yr	1.42	-2.60	-1.10	22.60	41.10	↓
German 10 yr	0.36	-2.50	2.90	-7.20	0.80	↑
Japan 10 yr	0.11	0.00	0.40	6.30	10.10	↑

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	-3.40	→
SA 3m NCD	6.95	0.00	-6.25	-20.00	-10.00	↓
SA 6m NCD	7.68	0.00	2.50	7.50	35.00	↑
SA 12m NCD	8.40	0.00	2.50	50.00	80.00	↑
US3m LIBOR	2.33	1.03	0.63	63.28	100.98	↑
UK 3m LIBOR	0.80	0.25	0.30	28.24	52.07	↑
Japan 3m LIBOR	-0.03	0.33	-0.25	-1.07	-0.23	↓

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	7.28	0.50	0.50	38.50	57.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.67	-0.50	3.50	87.50	118.50	↑
18X21 FRA	7.95	-3.00	5.00	97.00	138.00	↑
SA 2yr Swap	7.62	0.75	2.00	68.32	98.50	↑
SA 3yr Swap	7.83	0.00	6.00	77.50	111.00	↑
SA 5yr Swap	8.14	0.00	13.00	81.00	114.00	↑
SA 10yr Swap	8.63	-0.50	14.50	70.00	97.50	↑
SA 15yr Swap	8.89	-1.00	14.00	72.50	96.50	↑

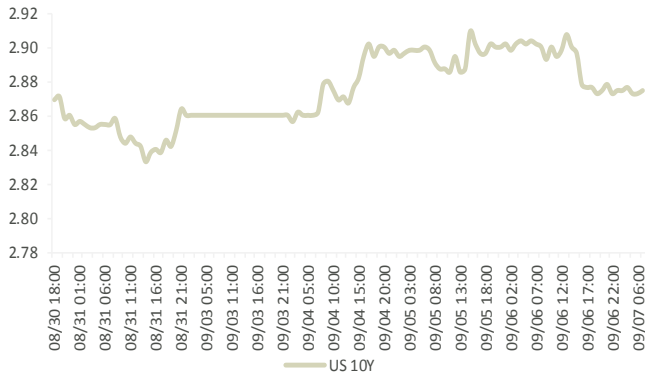
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-1.01	1.25	-12.50	-1.68	1.00	↓
3v10y	-0.80	0.50	-8.50	7.50	13.50	↓
R186-R204	2.28	0.85	12.45	75.55	72.05	↑
R2048-R186	0.87	0.15	2.55	-25.95	-40.65	↓
5y-R186	-1.04	0.20	-6.80	21.70	37.70	↓
10y-R186	-0.56	-0.30	-5.30	10.70	21.20	↓
15y-R186	-0.30	-0.80	-5.80	13.20	20.20	↓
SA 5yr CDS spread - basis points	248.30	1.41	24.08	91.35	75.93	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

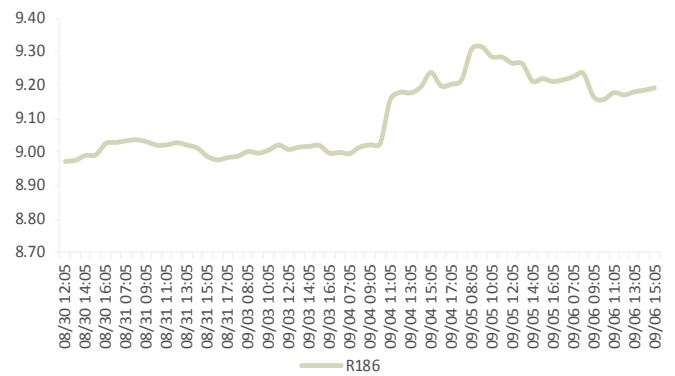


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/09/07 07:31

Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the low 15.40s, once again initial demand for dollars drove the local unit above the 15.50 level, but this move was short-lived and the rand managed to post modest gains over the course of the session, touching a best level of 15.2425 and closing the day trading at 15.3175. This morning it currently trades in the low 15.30s, in what has proven to be a particularly subdued session in the Far East, EURZAR trades at 17.8140 and GBPZAR at 19.8133.
- International markets held steady for most of the session yesterday, EURUSD confined to a range between 1.1607 and 1.1659, this morning currently trading at 1.1628. Gold continues to hold steady around the 1200.00 level fractionally firmer than the same time yesterday.
- Data releases scheduled for today, locally we have gross and net reserves, from Germany trade, current account, industrial production and labour costs, Eurozone GDP, French trade, current account and industrial production, from the U.S NFP, manufacturing payrolls, unemployment, average hourly earnings and participation rates.
- After what has proven to be a tumultuous week for the rand, yesterday it held relatively steady with a marginally improved bias, the key today will be the U.S data this afternoon, technically the local unit still has significant potential for recovery; there is a strong likelihood of some position squaring going into the weekend.
- Possible trading range in the rand today 15.0500 to 15.5500 ahead of the data.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.03	-0.22	-4.31	-1.07	↓	USD strength
EURUSD	1.16	0.03	0.23	-3.13	-3.00	↑	USD weakness
USDJPY	110.61	-0.12	-0.38	1.88	1.91	↓	USD weakness
USDAUD	1.40	0.40	0.33	8.91	12.05	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.33	0.05	4.21	19.25	16.30	↑	ZAR weakness
GBPZAR	19.83	0.02	4.01	15.67	15.40	↑	ZAR weakness
EURZAR	17.83	0.09	4.45	16.71	13.72	↑	ZAR weakness
AUDZAR	10.98	-0.41	3.84	12.01	6.15	↑	ZAR weakness
ZARJPY	7.21	-0.17	-4.89	-25.17	-17.19	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47.36	-0.05	-4.07	-23.73	-19.46	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	-0.04	-2.31	-10.92	-9.17	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.57	-0.05	-4.30	-26.93	-22.41	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.24	0.09	-4.17	-21.61	-12.96	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.61	-0.04	-4.31	-23.08	-18.81	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.31	-5.45	-4.87	-17.15	-10.51	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.67	-0.07	-3.15	-19.36	-5.91	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.93	0.12	-3.76	-20.48	-21.56	↓	ZAR weakness

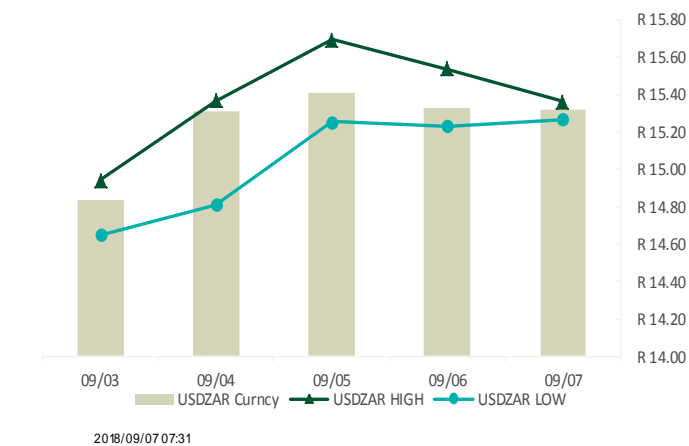
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.06	-2.22	0.02	18.33	23.56	↑	USD strength
USDTRY (Turkish Lira)	6.59	-0.09	0.79	42.38	48.24	↑	USD strength
USDMXN (Mexican Peso)	19.22	-0.62	0.71	-2.27	7.92	↑	USD strength
USDINR (Indian Rupee)	71.78	-0.29	1.09	11.02	10.78	↑	USD strength
USDRUB (Russian Ruble)	69.32	-0.11	2.68	16.78	17.78	↑	USD strength

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

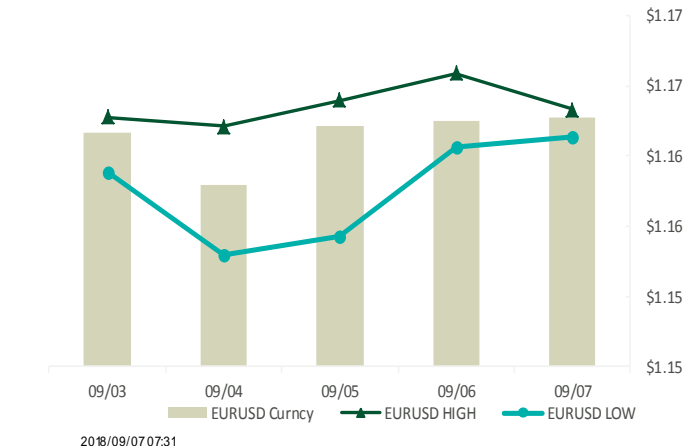
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

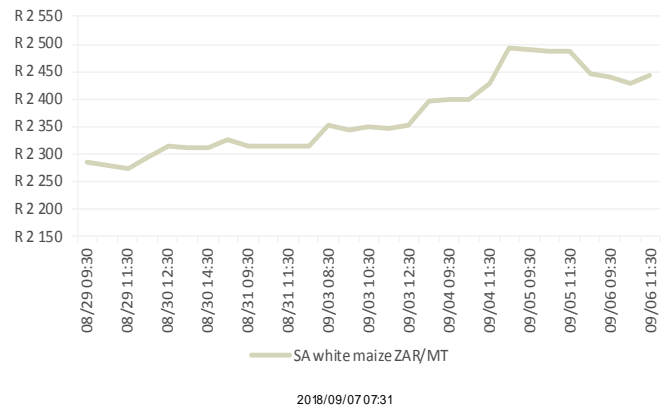
- Oil is poised for the biggest weekly decline since mid-July as a rout in emerging markets raises contagion fears while government data showing growing inventories at a key U.S. storage hub also weighed on prices. Futures little changed, on course for a weekly loss of 2.8%.
- Gold climbs for third day as investor's countdown to news on U.S. tariffs and payroll data Friday. Metal's ratio to silver highest since 1995. Bullion for immediate delivery +0.2% to \$1,202.50/oz, after +0.3% Thursday. Silver +0.3% to \$14.1953/oz, near Jan. 2016 low, heads for 12th weekly decline in 13 weeks. Platinum +0.5% this week. Palladium -0.7% this week to snap 3 weeks of gains. Aluminium rises after workers at alumina plant in Australia vote to extend industrial action. Other metals mostly higher in quiet trade as markets await potential escalation of U.S.-China trade conflict. Aluminium on LME +0.9% to \$2,059/ton. LME copper flat and -0.8% this week; other metals higher. Iron ore for Jan. -0.4% to 500.50 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	76.47	-0.04	-1.23	14.36	40.34	↓
WTI crude (\$)	67.82	0.07	-2.84	12.25	38.15	↓
Gold spot (\$)	1200.74	0.15	0.05	-7.83	-10.59	↑
Platinum spot (\$)	790.73	0.08	0.37	-14.82	-22.01	↑
SA white maize spot (R)	2444.00	-1.73	5.53	28.63	35.48	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

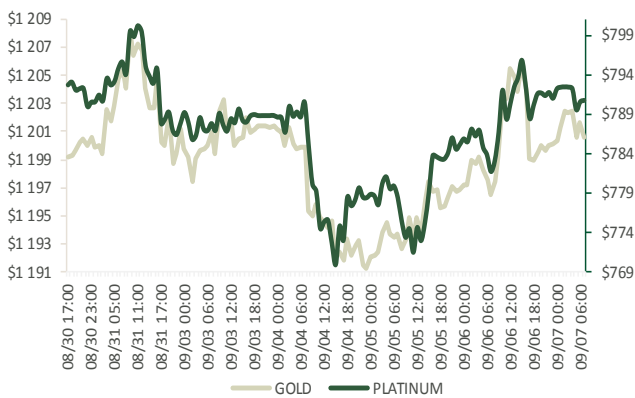
SA White maize (ZAR/MT) - 30 day chart



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

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South Africa

- The JSE ended flat, assisted by stronger financials as the local currency posted marginal gains.
- The All Share closed at 57,130.48 and the Top40 ended the session at 50,893.14.
- The recent run in rand hedge stocks and gold shares came to an end while Naspers managed to gain 2 tenths of a percent.
- Firststrand Ltd. Released upbeat results, the share gained 3.9% followed by Nedbank which advanced 3.25%.
- Value traded was R23bn and the rand was at R15.34 to the dollar.

UK/Europe

- European markets closed lower for a third session.
- The FTSE dropped 9 tenths of a percent led by weaker technology and energy sectors.
- The DAX fell 7 tenths of a percent. RWE AG rose 2.6% while Bayer AG plunged over 4.5% with pharmaceuticals in the region under pressure.
- Gains in industrials limited losses on the CAC with the index only falling 3 tenths of a percent. Safran, the defence company jumped over 6% after reporting better than expected results.

USA

- U.S. markets ended mixed with the Nasdaq extending losses as renewed pressure on tech stocks continued.
- The Nasdaq ended 9 tenths of a percent lower, the S&P fell 4 tenths of a percent while the DOW gained a tenth of a percent.
- Energy shares slumped as the price of crude continued to fall.
- Data released, showed that private sector employment rose by 163,000 jobs in August below expectations.

Asia

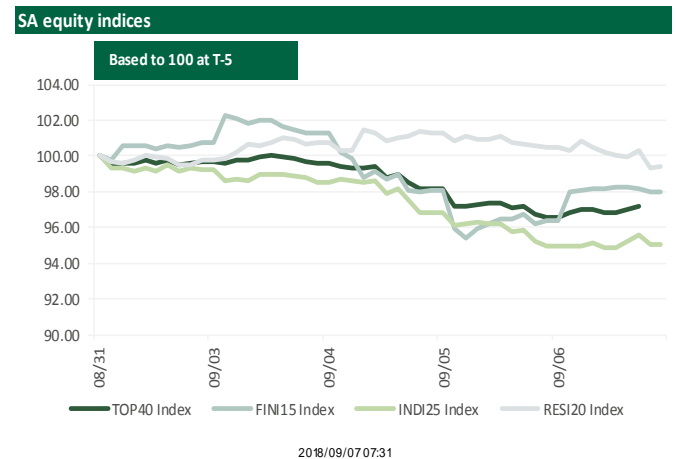
- Asian markets are trading mostly lower this morning.
- At the time of writing, the Nikkei was down a percent as the yen strengthened on the back of its safe haven appeal.
- Tencent lost a percent, with the Hang Seng falling 3 tenths pf a percent.
- The Shanghai Composite bucked the trend gaining over 6 tenths of a percent. Car manufacturer Geely, rose over 3 percent after a research house released a report saying the company had positive sales in August despite an overall slowdown in the sector.
- The ASX dropped 9 tenths of a percent with all sectors in the red.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 995.87	0.08	0.12	5.16	19.33	24.33	↑
Nasdaq	7 922.73	-0.91	-2.30	14.77	23.83	27.16	↓
S&P 500	2 878.05	-0.37	-0.81	7.65	16.75	18.42	↓
DJ Eurostoxx 50	3 295.95	-0.59	-2.86	-5.94	-4.40	5.70	↓
DAX	11 955.25	-0.71	-3.31	-7.45	-2.78	11.51	↓
CAC	5 243.84	-0.31	-3.01	-1.29	2.53	8.43	↓
FTSE	7 318.96	-0.87	-1.53	-4.80	-1.05	7.10	↓
ASX200	6 130.50	-0.49	-2.99	1.08	7.74	6.42	↓
Nikkei 225	22 308.15	-0.80	-2.44	-2.01	15.01	16.18	↓
MSCI World	2 144.03	-0.41	-1.45	1.93	9.13	19.65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	26 907.46	-0.25	-3.52	-10.07	-2.24	35.19	↓
Shanghai	2 699.30	0.29	-0.95	-18.38	-19.79	5.46	↓
Brazil Bovespa	76 416.01	1.76	-0.34	0.02	4.09	28.22	↓
India - NSE	38 282.52	0.10	-0.94	12.41	20.91	27.91	↓
Russia Micex	2 320.65	-0.03	-1.07	10.00	15.45	-7.69	↓
MSCI Emerging	1 018.29	-0.34	-3.57	-12.10	-6.59	34.35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	57 130.48	0.05	-2.62	-3.99	2.24	17.47	↓
Top 40	50 893.14	0.12	-2.99	-3.12	2.96	19.66	↓
Resi 10	43 562.79	-1.05	-0.31	20.03	22.30	13.03	↓
Indi 25	71 901.93	0.04	-4.25	-9.08	-4.47	23.03	↓
Fini 15	16 646.17	1.69	-2.78	-6.87	8.30	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
11 September 2018		
ABG	ABSA Group Ltd	dividend @ 490cps
ABSP	ABSA Bank Ltd Pref	dividend @ 3542.67cps
ADH	ADvTech Ltd	dividend @ 15cps
ARH	ARB Holdings Ltd	dividend @ 25cps and special dividend @ 10cps
DGH	Distell Group Holdings Ltd	dividend @ 230cps
DSBP	Discovery Ltd B Pref	dividend @ 501.917810cps
HIL	HomeChoice International Plc	dividend @ 95cps
MSM	Massmart Holdings Ltd	dividend @ 68cps
NPN	Naspers Ltd -N-	dividend @ 650cps
SBK	Standard Bank Group Ltd	dividend @ 430cps
TDHBP	Tradehold Ltd	dividend @ 2055.18510cps
TPC	Transpaco Ltd	dividend @ 90cps
TPF	Transcend Res	dividend @ 30.0988cps
TRU	Truworths Int Ltd	dividend @ 159cps
WHL	Woolworths Holdings Ltd	dividend @ 130.50cps

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	157.71	2.41	-2.98	-13.34	10.95	7.05	↓
AGL : Anglo American Plc	302.00	-1.38	1.78	18.14	26.10	29.43	↑
ANG : AngloGold Ashanti Ltd	118.28	1.22	0.32	-8.04	-13.98	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	269.67	-0.82	-7.46	-2.82	-5.71	-1.62	↓
BID : Bid Corp Ltd	316.28	0.79	0.86	5.08	6.85	20.93	↑
BIL : Bhp Billiton Plc	309.04	-1.34	-1.90	23.34	25.95	11.95	↓
BTI : British American Tobacco Plc	731.30	-1.18	2.66	-11.84	-11.51	6.38	↑
BVT : Bidvest Group Ltd	197.51	-1.94	-8.56	-9.44	16.18	21.18	↓
CFR : Financiere Richemont-Dep Rec	130.32	-0.78	-0.15	16.62	10.53	24.15	↓
CLS : Clicks Group Ltd	192.32	0.43	-5.26	6.18	28.21	54.21	↓
CPI : Capitec Bank Holdings Ltd	980.70	-0.56	-2.20	-10.68	10.06	58.44	↓
DSY : Discovery Ltd	173.87	3.77	-0.76	-6.52	20.30	61.26	↓
FSR : Firstrand Ltd	67.35	3.90	-4.74	0.15	23.35	25.00	↓
GFI : Gold Fields Ltd	35.12	-0.03	-2.44	-35.08	-40.46	23.12	↓
GRT : Growthpoint Properties Ltd	25.23	1.37	-0.83	-8.79	-1.48	6.59	↓
INL : Investec Ltd	96.63	-0.11	0.48	7.70	-1.88	-1.57	↑
INP : Investec Plc	97.19	0.24	0.43	8.28	-1.15	-1.52	↑
LHC : Life Healthcare Group Holdin	26.00	1.17	-2.48	-6.31	2.16	-9.23	↓
MEI : Mediclinic International Plc	96.50	-1.02	2.12	-9.29	-23.92	-18.17	↑
MND : Mondi Ltd	417.50	-0.88	1.78	36.33	27.42	14.66	↑
MNP : Mondi Plc	419.94	-0.45	2.45	37.51	28.58	14.14	↑
MRP : Mr Price Group Ltd	209.10	0.22	-7.21	-14.61	15.72	53.52	↓
MTN : Mtn Group Ltd	74.43	0.58	-16.36	-45.51	-39.91	5.08	↓
NED : Nedbank Group Ltd	263.33	3.25	-5.27	2.82	28.45	6.16	↓
NPN : Naspers Ltd-N Shs	3 062.00	0.21	-6.24	-11.27	6.10	69.72	↓
NRP : Nepi Rockcastle Plc	139.27	-2.76	-0.52	-34.79			↓
NTC : Netcare Ltd	28.29	0.35	-3.61	12.49	16.42	-20.66	↓
OMU : Old Mutual Ltd	30.00	1.01	-1.32				↓
RDF : Redefine Properties Ltd	10.25	2.09	-0.97	-4.21	-4.83	-6.96	↓
REM : Remgro Ltd	210.84	2.35	-1.67	-10.66	-1.62	4.19	↓
RMH : Rmb Holdings Ltd	80.12	1.84	-4.96	1.20	22.12	18.13	↓
SAP : Sappi Limited	99.82	-3.22	-0.57	11.53	20.40	0.56	↓
SBK : Standard Bank Group Ltd	178.34	2.49	-4.29	-8.85	7.60	28.22	↓
SHP : Shoprite Holdings Ltd	198.64	0.07	-2.63	-10.19	-7.61	27.89	↓
SLM : Sanlam Ltd	76.75	0.17	-3.26	-11.78	13.35	36.30	↓
SOL : Sasol Ltd	570.24	-0.70	-1.00	33.18	45.86	5.32	↓
SPP : Spar Group Limited/The	198.41	1.75	-3.21	-2.42	17.86	2.82	↓
TBS : Tiger Brands Ltd	288.00	2.34	0.60	-37.39	-23.81	16.65	↑
TFG : The Foschini Group Ltd	168.00	3.48	-3.77	-14.86	16.06	24.11	↓
TRU : Truworths International Ltd	81.78	0.43	-4.95	-13.43	0.96	17.70	↓
VOD : Vodacom Group Ltd	122.70	1.60	-2.92	-15.77	-25.95	-3.27	↓
WHL : Woolworths Holdings Ltd	51.90	-1.14	-4.28	-20.53	-13.37	-9.09	↓

Source: Bloomberg & Nedbank CIB

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US

- ADP Payrolls surprised to the downside in August, with only 163k jobs being created by the private sector, from 217k created in August, worse than consensus of 200k. The bulk of the jobs being created are in the services sector, with all underlying industries showing jobs growth.
- While employment in the goods-producing sector rose, jobs in the mining industry were shed in August. Medium-sized companies in the US are the biggest drivers of employment creation recently, propelled by strong demand conditions, and upbeat economic growth. This is expected to persist at least until year-end. However, a key concern is the shortage of labour in the US economy, which would imply employment growth may naturally slow down because of the lack of supply.
- US factory orders contracted by 0.8% month-on-month in July, from 0.6% growth in June, as orders for capital goods and defence goods contracted sharply. Factory orders are usually signs of capex spending and investment in the economy, and the recent decline will not bode well for growth if sustained.

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.

SA

- The Current account deficit came in at 3.3% of GDP in 2Q18, from -4.6% in Q1 (revised from -4.8%), in line with consensus. The main reason for the narrower current account deficit was a trade surplus that was recorded in Q2, of 0.7% of GDP (from -0.3% in Q1), after exports (of goods and services) rose 4.8% q/q, while imports rose by about 1% over the quarter.
- However, the deficit on the second part of the current account, the net services, income and transfer payments balance, remained roughly unchanged at 4.2% of GDP (-4.3% in Q1). The deficits of primary and secondary incomes remained elevated and the key driver of the aforementioned deficit, detracting from the trade surplus achieved over the quarter.

Synopsis: The trade surplus is likely to have been a temporary boon over the quarter – we have seen international demand for SA exports actually taper off recently, driven by trade war concerns, and uncertainty over tariffs between the US, EU and China. We have also seen imports rise sharply as the local inventory rebuild takes place over the quarter. These factors are likely to constrain the trade balance over the near to medium term. Going forward, Nedbank expects the current account to remain in a wide deficit, projecting a full-year balance of -3.6% of GDP. Large portfolio outflows are likely to continue to weigh on primary and secondary incomes, like we have seen in 1H18.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-September							
08:00 AM	GE	Factory Orders WDA YoY	JUL	1.9%	-0.9%	-0.8%	-
11:00 AM	SA	Current Account as a % GDP	2Q	-3.30%	-3.30%	-4.80%	-
11:00 AM	SA	Current Account Balance	2Q	ZAR -0.2b	ZAR -163.8b	ZAR -229.0b	-
02:15 PM	US	ADP Employment Change	AUG	200k	163k	219k	217k
02:30 PM	US	Initial Jobless Claims	NOV 25	213k	203k	213k	-
02:30 PM	US	Continuing Claims	NOV 18	1720k	1707k	1708k	-
03:45 PM	US	Markit US Services PMI	AUG F	55.2	54.8	54.8	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUL F	-	1.6%	1.6%	-
04:00 PM	US	Durables Ex Transportation	JUL F	-	0.10%	0.10%	-
04:00 PM	US	Durable Goods Orders	JUL F	-1.7%	-1.7%	-1.7%	-
04:00 PM	US	Factory Orders	JUL	-0.6%	-0.8%	0.7%	0.6%
04:00 PM	US	Factory Orders Ex Trans	JUL	-	0.2%	0.4%	-
07-September							
12:00 AM	CH	Foreign Reserves	AUG	USD 3115b	USD 3118b	USD 3118b	-
01:30 AM	JN	Overall Household Spending YoY	JUL	-0.90%	0.10%	-1.20%	-
07:00 AM	JN	Leading Index CI	JUL P	103.5	103.5	104.7	104.6
08:00 AM	GE	Current Account Balance	JUL	EUR 20.0b	-	EUR 26.2b	-
08:00 AM	GE	Exports SA MoM	JUL	0.30%	-	0.00%	-
08:00 AM	GE	Imports SA MoM	JUL	0.10%	-	1.20%	-
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	191k	-	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 -53b	-	JPY 821b	-
01:50 AM	JN	BoP Current Account Adjusted	JUL	JPY 1465b	-	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%	-	1.10%	-
10:30 AM	UK	Manufacturing Production YoY	JUL	1.30%	-	1.50%	-
10:30 AM	UK	Trade Balance	JUL	GBP -2050m	-	GBP -1861m	-
10:30 AM	EC	Sentix Investor Confidence	SEP	15.0	-	14.7	-
09:00 PM	US	Consumer Credit	JUL	USD 14.1b	-	USD 10.2b	-
11-September							
01:50 AM	JN	Money Stock M3 YoY	AUG	2.60%	-	2.60%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUL	4.00%	-	4.00%	-
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	-11.1	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	71.6	-	72.6	-
11:00 AM	GE	ZEW Survey Expectations	SEP	-11.9	-	-13.7	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	1.10%	-	0.70%	-
04:00 PM	US	Wholesale Inventories MoM	JUL F	0.50%	-	0.70%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUL	-	-	-0.10%	-
04:00 PM	US	JOLTS Job Openings	JUL	-	-	6662	-

Source: Bloomberg 2018/09/07 07:31

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