

# DAILY MARKET COMMENTARY

11 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	Risk-off persists, SA bond yields continue higher
(Currencies)	USDZAR holds steady above R15.00/\$; majors slightly upbeat
(Commodities)	Marginal dollar weakness lifts gold, oil remains elevated
(Equities)	Lack of liquidity causes global markets to fluctuate. Our Top40 retreated, Europe closed higher and the US and Asia are mixed
(Economics)	UK industrial output disappoints, trade deficit narrows; Eurozone investor confidence eases

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/09	UK	Industrial production	0.9%/1.1%/1.1%	Industrial activity likely to continue positive amid strong local demand
11/09	SA	Manufacturing production	--/1.1%/0.7%	Manufacturing output may show some growth in July, amid inventory rebuild
12/09	EZ	Industrial production	--/1.2%/2.5%	Industrial activity is projected to slow as a result of trade uncertainty and some slowdown in demand
12/09	SA	Retail sales	--/1.6%/0.7%	Retail sales growth likely to remain low, domestic demand remains weak
12/09	US	Beige book release	--	Expected to reflect significant labour market tightening, and upbeat growth

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	6.92	-0.90	9.20	-14.40	6.30	↑
R208-2.6 yrs	8.13	-0.15	19.05	57.05	84.35	↑
R186-8.3 yrs	9.22	0.05	24.05	63.55	82.25	↑
R2048-29.5 yrs	10.10	-0.10	27.50	38.50	39.30	↑
US 10 yr	2.94	0.37	7.48	52.97	80.46	↑
UK 10 yr	1.47	1.00	4.20	27.90	47.90	↑
German 10 yr	0.40	1.40	7.50	-2.60	8.90	↑
Japan 10 yr	0.11	-0.80	0.30	6.20	10.00	↑

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	7.03	1.70	1.70	-13.30	-1.70	↑
SA 3m NCD	6.95	-7.50	-6.25	-20.00	-10.00	↓
SA 6m NCD	7.68	0.00	2.50	7.50	35.00	↑
SA 12m NCD	8.43	0.00	5.00	52.50	80.00	↑
US 3m LIBOR	2.33	0.30	1.35	64.00	102.39	↑
UK 3m LIBOR	0.80	0.00	0.18	28.12	51.68	↑
Japan 3m LIBOR	-0.04	-0.17	-0.58	-1.40	-0.61	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/09/11 07:21

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7.28	0.00	1.00	39.00	58.00	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.72	0.00	9.00	93.00	124.00	↑
18X21 FRA	8.04	-0.50	13.50	105.50	144.50	↑
SA 2yr Swap	7.67	0.00	7.00	73.32	102.65	↑
SA 3yr Swap	7.87	0.00	10.00	81.50	113.15	↑
SA 5yr Swap	8.20	0.00	19.00	87.00	117.50	↑
SA 10yr Swap	8.69	0.00	21.00	76.50	103.00	↑
SA 15yr Swap	8.95	-0.50	20.50	79.00	102.00	↑

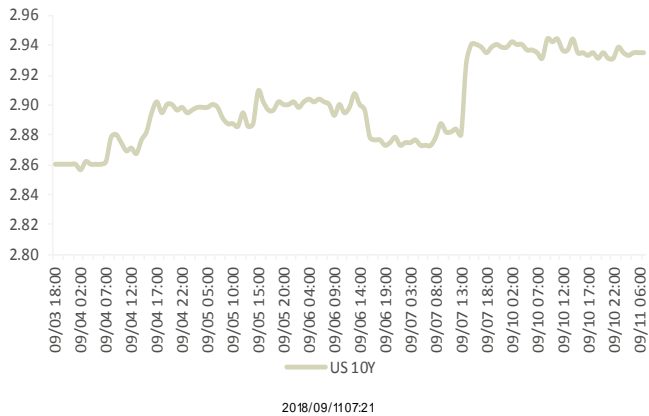
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-1.03	0.00	-14.00	-3.18	-0.35	↓
3v10y	-0.82	0.00	-11.00	5.00	10.15	↓
R186-R204	2.31	0.95	14.85	77.95	75.95	↑
R2048-R186	0.88	-0.15	3.45	-25.05	-42.95	↑
5y-R186	-1.02	-0.05	-5.05	23.45	35.25	↓
10y-R186	-0.53	-0.05	-3.05	12.95	20.75	↓
15y-R186	-0.27	-0.55	-3.55	15.45	19.75	↓
SA 5yr CDS spread - basis points	244.16	2.38	19.94	87.21	75.77	↑

Source: Bloomberg & Nedbank CIB  
Time: 2018/09/11 07:21

## US 10 year yield

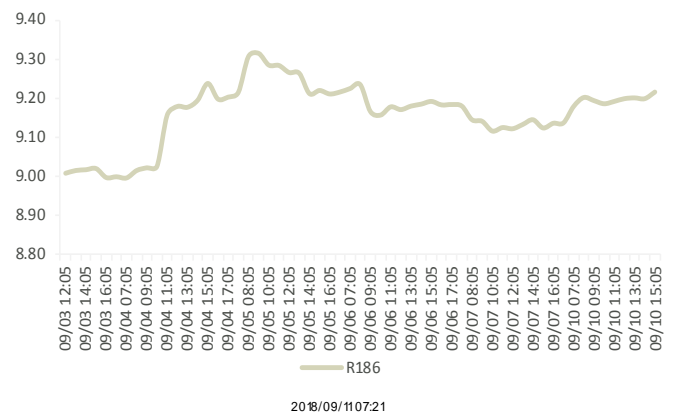
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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

- The new week opened with the rand trading around the 15.2500 level. After some initial dollar buying, the rand again managed to post incremental gains, touching a best level of 15.1200 on the day, and was trading at 15.1850 at the time of the local close. This morning, the rand is currently trading at 15.1800, after an exceptionally subdued overnight and Far-East session, with the EURZAR at 17.6085 and the GBPZAR at 19.7902.
- International markets were similarly subdued. Headlines regarding a possible Brexit deal being concluded within the next six to eight weeks provided the catalyst for both the euro and the pound, with the EURUSD trading from a low of 1.1532 to a high of 1.1615. This morning, it is currently at 1.1600. The GBPUSD traded from 1.2940 to 1.3034 on that headline, and is currently trading at 1.3038. Gold has held steady in the low- to mid-1,190s; this morning, it is currently trading at 1,193.45.
- Data releases scheduled for today: locally, we have manufacturing production, and from Europe, we have Eurozone employment and the German ZEW index. From the UK, we expect unemployment data, and from the US, data on JOLTS job openings and wholesale inventories.
- The rand continues to hold steady towards the previous week's closing prices; thus far, it has failed to make a meaningful attempt on the 15.0000 level, and this remains pivotal. Local focus has now shifted towards the SARB MPC later in the month and some talk regarding the Moody's review next month.
- Possible trading range in the rand today: 15.0000 to 15.4500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	0.05	0.58	-3.54	-1.09	↑	USD weakness
EURUSD	1.16	-0.02	-0.03	-3.38	-3.10	↓	USD strength
USDJPY	111.41	0.25	0.34	1.15	2.08	↑	USD strength
USDAUD	1.41	-0.09	1.04	9.68	12.86	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.18	-0.25	3.23	18.42	14.66	↑	ZAR weakness
GBPZAR	19.79	-0.20	3.80	15.49	13.73	↑	ZAR weakness
EURZAR	17.61	-0.26	3.22	15.63	11.94	↑	ZAR weakness
AUDZAR	10.80	-0.17	2.24	10.55	3.69	↑	ZAR weakness
ZARJPY	7.34	0.50	-3.09	-23.02	-14.74	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47.74	0.24	-3.25	-22.76	-17.33	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	0.15	-1.60	-10.15	-8.14	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.64	0.24	-3.25	-25.65	-19.48	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.26	0.30	-3.23	-20.51	-10.90	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.81	0.24	-3.42	-22.03	-16.73	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-2.71	-3.12	-15.19	-7.85	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	0.43	-2.31	-18.40	-3.57	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.97	0.68	-2.66	-19.20	-19.19	↓	ZAR weakness

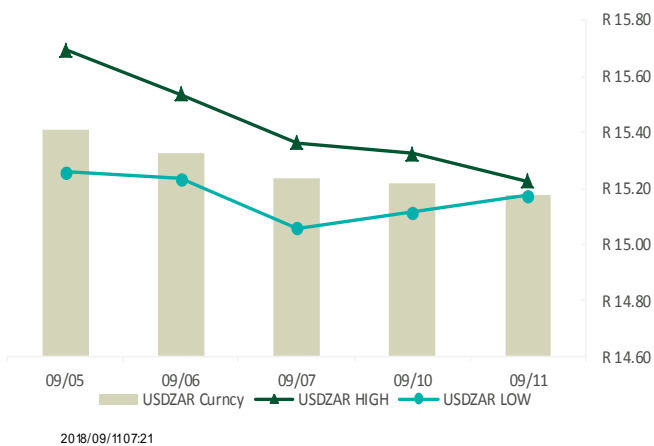
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.09	0.71	0.73	18.91	24.04	↑	USD strength
USDTRY (Turkish Lira)	6.48	0.10	-0.96	41.36	47.41	↓	USD weakness
USDMXN (Mexican Peso)	19.26	-0.30	0.92	-2.06	8.37	↑	USD strength
USDINR (Indian Rupee)	72.36	-0.12	1.88	11.73	11.65	↑	USD strength
USD RUB (Russian Ruble)	70.48	-0.08	4.28	18.15	18.92	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/09/11 07:21

\*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

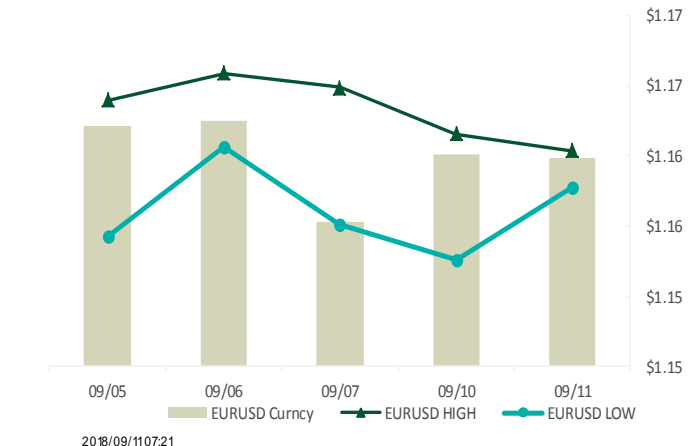
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil halted four-days of losses as speculation swirled over whether a giant hurricane approaching the U.S. east coast would disrupt supplies and drive up fuel prices. Gold drops for a third day as the dollar firms and markets eye trade tensions and a likely rate hike by the Federal Reserve later this month. Bullion for immediate delivery -0.2% to \$1,194.06/oz, Silver -0.3% to \$14.1407/oz, heading for lowest close since Jan. 2016, Platinum -0.1% at \$785.55/oz, Palladium -0.3% to \$976.79/oz, base metals fall for second day.

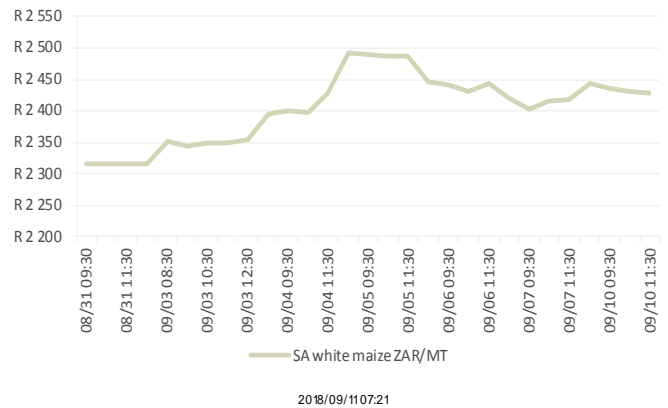
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	77.52	0.19	0.13	15.93	43.98	↑
WTI crude (\$)	67.56	0.03	-3.21	11.82	40.55	↓
Gold spot (\$)	1194.05	-0.19	-0.51	-8.35	-10.46	↓
Platinum spot (\$)	788.45	0.07	0.08	-15.06	-20.95	↑
SA white maize spot (R)	2429.00	0.50	4.88	27.84	34.12	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

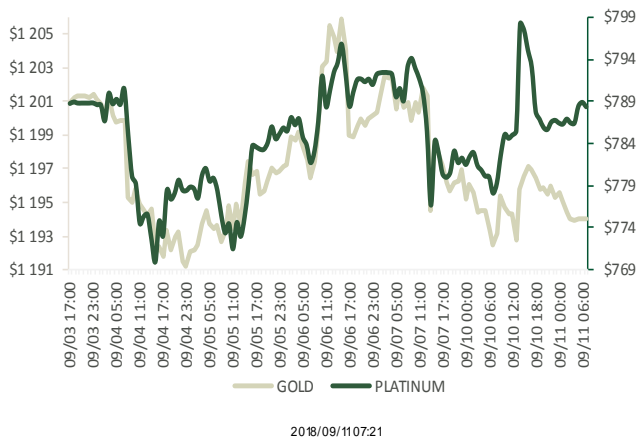
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

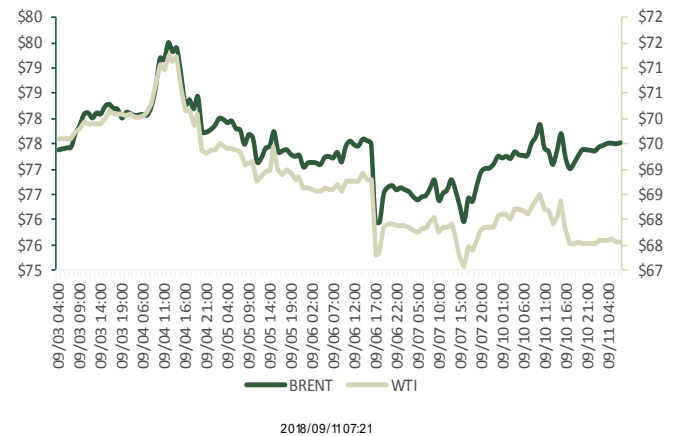
Platinum vs. Gold



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 the initial choppy trade, the Top40 settled in negative territory and trickled lower to close down -0.6% at 50,545 in a subdued trading day (Resi +0.1%, Fini -1% and Indi -0.7%).
- Financials were the weakest sector, led lower by insurers, with Sanlam and Old Mutual down -2% and -1.3%, respectively.
- Richemont was up +0.8% after posting better-than-expected 5-month results and appointing a new CEO, a position it had previously done away with.
- The value traded was R16.9 billion, and the rand was trading around 15.20 to the US dollar at the close.

## UK/Europe

- European markets grinded higher throughout the day and closed with marginal gains just off the highs of the day (FTSE +0.02%, Dax +0.2% and Cac +0.3%).
- The uptick was broad-based, with 17 of the 19 sectors of the Stoxx 600 closing in the black.
- Volvo has delayed its planned IPO, citing unfavourable market conditions and the impact of tariffs from US-China trade talks as some of the reasons. Aston Martin, on the other hand, is going ahead with its IPO.

## USA

- The major US indexes closed on opposite sides of the unchanged mark.
- The lack of economic data caused some of the fluctuations, and traders seemed reluctant to take huge positions ahead of the slew of critical data expected later in the week.
- The Nasdaq snapped a 5-day losing streak and climbed +0.3%, the Dow inched lower by -0.2% and the S&P500 added +0.2%.

## Asia

- Asian markets are trading mixed, taking the lead from Wall Street last night; the MSCI Asian Pacific ex-Japan is down -0.1%.
- The Australian ASX200 is up +0.6%, led by oil and banking stocks, while mining stocks are negative.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 857.07	-0.23	-0.41	4.60	17.23	24.33	↓
Nasdaq	7 924.16	0.27	-2.29	14.79	23.19	27.16	↓
S&P 500	2 877.13	0.19	-0.84	7.61	15.64	18.42	↓
DJ Eurostoxx 50	3 309.28	0.48	-2.46	-5.56	-5.32	5.70	↓
DAX	11 986.34	0.22	-3.05	-7.21	-3.92	11.51	↓
CAC	5 269.63	0.33	-2.54	-0.81	1.79	8.43	↓
FTSE	7 279.30	0.02	-2.06	-5.31	-1.81	7.10	↓
ASX200	6 178.70	0.60	-2.23	1.87	8.15	6.42	↓
Nikkei 225	22 628.34	1.14	-1.04	-0.60	15.77	16.18	↓
MSCI World	2 142.64	0.24	-1.51	1.86	8.11	19.65	↓

Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 565.27	-0.18	-4.74	-11.21	-4.97	35.19	↓
Shanghai	2 673.14	0.14	-1.91	-19.17	-20.83	5.46	↓
Brazil Bovespa	76 436.35	0.03	-0.31	0.04	2.85	28.22	↓
India - NSE	37 862.69	-0.16	-2.02	11.18	18.76	27.91	↓
Russia Micex	2 335.85	0.60	-0.43	10.72	14.27	-7.69	↓
MSCI Emerging	1 011.25	-1.15	-4.23	-12.71	-8.00	34.35	↓

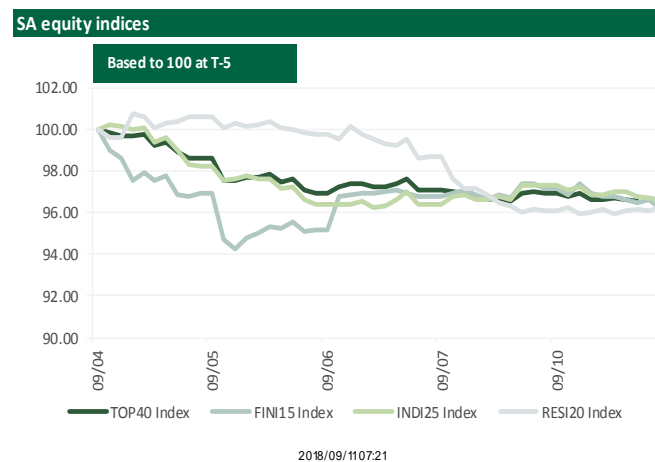
  

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 715.26	-0.62	-3.33	-4.69	1.26	17.47	↓
Top 40	50 544.69	-0.57	-3.66	-3.78	1.85	19.66	↓
Resi 10	42 458.58	0.11	-2.84	16.99	20.10	13.03	↓
Indi 25	72 043.43	-0.72	-4.07	-8.90	-5.13	23.03	↓
Fini 15	16 556.36	-0.98	-3.31	-7.37	7.77	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
<b>11 September 2018</b>		
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	154.50	-0.96	-4.95	-15.11	9.96	7.05	↓
AGL : Anglo American Plc	289.87	-0.04	-2.31	13.40	22.31	29.43	↓
ANG : Anglogold Ashanti Ltd	118.25	0.37	0.30	-8.06	-8.96	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	265.71	-0.51	-8.82	-4.25	-7.95	-1.62	↓
BID : Bid Corp Ltd	318.00	0.32	1.41	5.65	9.39	20.93	↑
BIL : Bhp Billiton Plc	299.89	0.11	-4.80	19.69	23.78	11.95	↓
BTI : British American Tobacco Plc	720.19	0.06	1.10	-13.18	-13.79	6.38	↑
BVT : Bidvest Group Ltd	195.00	-2.09	-9.72	-10.59	16.27	21.18	↓
CFR : Financiere Richemont-Dep Rec	129.40	0.68	-0.86	15.79	8.21	24.15	↓
CLS : Clicks Group Ltd	192.48	-1.92	-5.18	6.27	25.13	54.21	↓
CPI : Capitec Bank Holdings Ltd	968.00	-1.13	-3.47	-11.84	7.52	58.44	↓
DSY : Discovery Ltd	175.82	-0.60	0.35	-5.47	22.31	61.26	↑
FSR : Firstrand Ltd	68.62	-0.42	-2.94	2.04	24.76	25.00	↓
GFI : Gold Fields Ltd	34.47	-1.77	-4.25	-36.28	-39.70	23.12	↓
GRT : Growthpoint Properties Ltd	24.92	-1.35	-2.04	-9.91	-2.85	6.59	↓
INL : Investec Ltd	94.14	-1.02	-2.11	4.93	-4.52	-1.57	↓
INP : Investec Plc	94.71	-0.72	-2.13	5.51	-4.09	-1.52	↓
LHC : Life Healthcare Group Holdin	25.65	-1.84	-3.79	-7.57	0.47	-9.23	↓
MEI : Mediclinic International Plc	95.32	-0.48	0.87	-10.40	-25.47	-18.17	↑
MND : Mondi Ltd	410.17	0.74	-0.01	33.93	22.17	14.66	↓
MNP : Mondi Plc	411.00	0.86	0.27	34.58	22.74	14.14	↑
MRP : Mr Price Group Ltd	208.50	-1.56	-7.47	-14.85	15.10	53.52	↓
MTN : Mtn Group Ltd	74.09	-0.90	-16.74	-45.76	-38.95	5.08	↓
NED : Nedbank Group Ltd	260.00	-1.04	-6.47	1.52	26.83	6.16	↓
NPN : Naspers Ltd-N Shs	3117.00	-1.09	-4.56	-9.68	5.64	69.72	↓
NRP : Nepi Rockcastle Plc	140.28	1.23	0.20	-34.32			↑
NTC : Netcare Ltd	27.59	-3.19	-6.00	9.70	13.91	-20.66	↓
OMU : Old Mutual Ltd	29.25	-1.28	-3.78				↓
RDF : Redefine Properties Ltd	10.20	0.10	-1.45	-4.67	-5.20	-6.96	↓
REM : Remgro Ltd	208.19	-0.75	-2.90	-11.78	-3.42	4.19	↓
RMH : Rmb Holdings Ltd	81.20	-0.05	-3.68	2.56	22.94	18.13	↓
SAP : Sappi Limited	97.67	0.87	-2.71	9.13	16.04	0.56	↓
SBK : Standard Bank Group Ltd	177.70	-1.82	-4.64	-9.18	9.09	28.22	↓
SHP : Shoprite Holdings Ltd	193.50	-2.24	-5.15	-12.52	-9.11	27.89	↓
SLM : Sanlam Ltd	76.33	-2.09	-3.79	-12.26	13.22	36.30	↓
SOL : Sasol Ltd	561.90	-0.06	-2.45	31.23	44.09	5.32	↓
SPP : Spar Group Limited/The	195.41	-1.25	-4.68	-3.90	17.71	2.82	↓
TBS : Tiger Brands Ltd	287.00	-2.29	0.26	-37.61	-22.89	16.65	↑
TFG : The Foschini Group Ltd	164.55	-3.47	-5.75	-16.61	18.60	24.11	↓
TRU : Truworths International Ltd	82.01	-0.98	-4.68	-13.19	1.43	17.70	↓
VOD : Vodacom Group Ltd	121.50	-0.86	-3.87	-16.60	-26.59	-3.27	↓
WHL : Woolworths Holdings Ltd	52.00	-0.19	-4.09	-20.38	-13.35	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/09/11 07:21

## UK

- The UK trade deficit narrowed to £111 million in July, from £942 million in June, better than consensus of -£2.1 billion. Exports surged 2.8% month-on-month in July, while imports rose just 0.3%, resulting in the narrowing of the deficit. Both imports and exports of crude oil rose. The deficit on the goods balance narrowed, while the surplus on the services balance widened, helping to reign in the net deficit.
- Industrial production growth slowed to 0.7% year-on-year in July, from 1.1% in June, worse than consensus of 1.1%. Production of electricity, gas and steam declined sharply in July, mining and quarrying activity continued to contract, while manufacturing output eased. Any deterioration in trade conditions are likely to weigh on UK industrial activity, along with any disruptions from Brexit negotiations.

**Synopsis: The BOE remains cognisant of inflation above its target, and trade tensions and Brexit negotiations weighing on sentiment and growth. The BOE remains hawkish. We maintain our view of gradual monetary policy tightening over the long run, but this will be dependent on a more moderate pace of economic expansion occurring over the next few quarters.**

## Europe

- Eurozone Sentix investor confidence index fell to 12 points in September, from 14.7 points in August, worse than consensus of 14.3. Sentiment over current conditions deteriorated, along with expectations of the future. This suggests that economic conditions in six months' time are expected to disappoint.
- Uncertainty over trade conditions between the US, EU and China, and the possibility of tighter monetary policy in 2019 may have fuelled the latest drop in investor confidence.
- Any sustained deterioration in confidence will hamper growth in the Eurozone that has thus far remained fairly upbeat.

**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.**



# FOREIGN FLOWS

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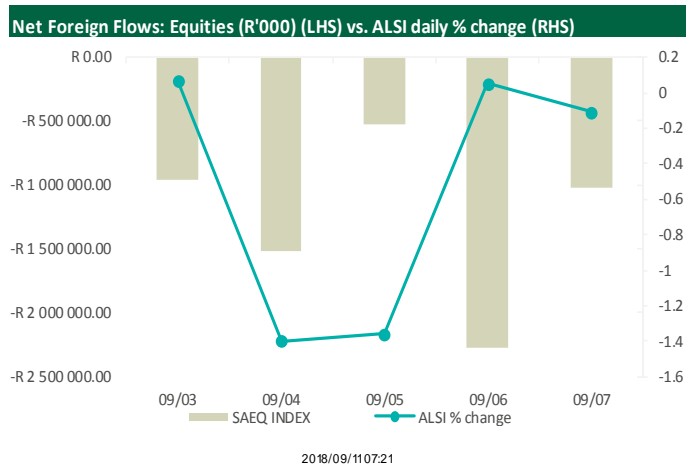
- Last week saw R1 billion worth of foreign capital outflows from the Bond market and R6.3 billion outflows from the equity market. The risk-off sentiment persisted, and was driven by local factors over the past week, relative to EM-related factors that drove risk-off sentiment in the previous three weeks. SA falling into a technical recession in 2Q18 was a key reason stoking the risk-off selling, with the USDZAR ending the week as the worst-performing currency in the world.
- For the YTD, outflows are R66 billion, with bond market outflows of R56.3 billion, and outflows from the equity market at R10 billion. The risk-off sentiment is likely to persist, however Nedbank does forecast some near-term consolidation in local markets after the deep sell-off in the past month. A jobs summit, followed by an investment summit over the next two months could be positive for local markets, along with a hawkish SARB later in the month.

Foreign flows (bn)	Week to 07 Sep 2018	Month to 07 Sep 2018	Year to 07 Sep 2018
Foreign flows into SA equity market	-R 6.302	-R 6.302	-R 9.689
Foreign flows into SA bond market	-R 1.072	-R 1.072	-R 56.288
Total foreign flows	-R 7.374	-R 7.374	-R 65.977

Source: Bloomberg

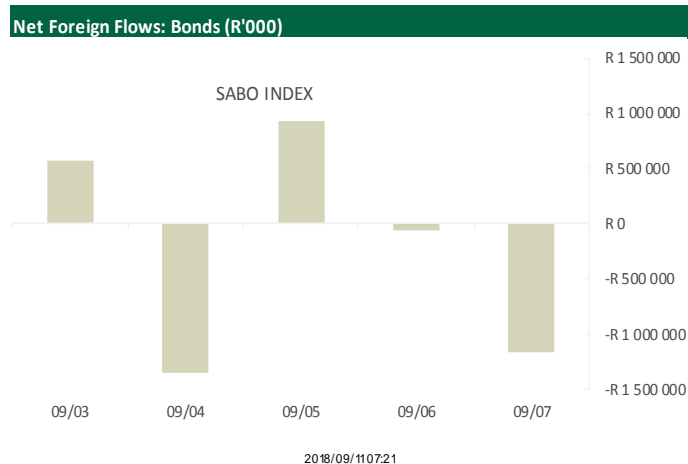
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## Foreign equity flows: 5-day history



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
<b>10-September</b>							
01:50 AM	JN	GDP SA QoQ	2Q F	0.70%	0.70%	0.70%	-
01:50 AM	JN	GDP Annualized SA QoQ	2Q F	2.60%	3.00%	3.00%	-
01:50 AM	JN	Trade Balance BoP Basis	JUL	JPY -48b	JPY -1b	JPY 821b	-
01:50 AM	JN	BoP Current Account Adjusted	JUL	JPY 1527b	JPY 1485b	JPY 1762b	-
03:30 AM	CH	CPI YoY	AUG	2.10%	2.30%	2.10%	-
03:30 AM	CH	PPI YoY	AUG	4.00%	4.10%	4.60%	-
10:30 AM	UK	Industrial Production YoY	JUL	1.05%	0.90%	1.10%	-
10:30 AM	UK	Manufacturing Production YoY	JUL	1.40%	1.10%	1.50%	-
10:30 AM	UK	Trade Balance	JUL	GBP -2100m	GBP -111m	GBP -1861m	GBP -942m
10:30 AM	EC	Sentix Investor Confidence	SEP	14.3	12.0	14.7	-
09:00 PM	US	Consumer Credit	JUL	USD 14.0b	USD 16.6b	USD 10.2b	USD 8.5b
<b>11-September</b>							
01:50 AM	JN	Money Stock M3 YoY	AUG	2.60%	2.50%	2.60%	2.50%
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	72.0	-	72.6	-
11:00 AM	GE	ZEW Survey Expectations	SEP	-13.0	-	-13.7	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	1.10%	-	0.70%	-
04:00 PM	US	Wholesale Inventories MoM	JUL F	0.65%	-	0.70%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUL	0.10%	-	-0.10%	-
04:00 PM	US	JOLTS Job Openings	JUL	6675	-	6662	-
<b>12-September</b>							
11:00 AM	EC	Industrial Production WDA YoY	JUL	1.00%	-	2.50%	-
11:30 AM	SA	SACCI Business Confidence	AUG	91.5	-	94.7	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	1.60%	-	0.70%	-
02:30 PM	US	PPI Final Demand YoY	AUG	3.20%	-	3.30%	-
<b>13-September</b>							
01:50 AM	JN	PPI YoY	AUG	3.10%	-	3.10%	-
01:50 AM	JN	Machine Orders YoY	JUL	4.30%	-	0.30%	-
08:00 AM	GE	CPI YoY	MAY F	2.00%	-	2.00%	-
11:30 AM	SA	Mining Production YoY	JUL	2.95%	-	2.85%	-
11:30 AM	SA	Gold Production YoY	JUL	-	-	-19.24%	-
11:30 AM	SA	Platinum Production YoY	JUL	-	-	28.21%	-
01:00 PM	UK	Bank of England Bank Rate	SEP 13	0.75%	-	0.75%	-
01:00 PM	UK	BOE Asset Purchase Target	SEP	GBP 435b	-	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	SEP	GBP 10b	-	GBP 10b	-
01:45 PM	EC	ECB Deposit Facility Rate	SEP 13	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	SEP 13	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	SEP 13	0.25%	-	0.25%	-
02:30 PM	US	CPI YoY	AUG	2.80%	-	2.90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	AUG	0.00%	-	0.10%	-
02:30 PM	US	Real Avg Hourly Earning YoY	AUG	-	-	-0.10%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD -183.0b	-	USD -76.9b	-

Source: Bloomberg 2018/09/11 07:20

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