

DAILY MARKET COMMENTARY

12 September 2018



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

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KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Yields marginally lower, driven by local demand
(Currencies)	Dollar range-bound, USDZAR slightly stronger but local markets await clarity over land reform
(Commodities)	Gold range bound, Brent continues to rally as a result of concerns over supply shortage
(Equities)	Global markets retreat on heightened trade war tensions
(Economics)	SA business confidence continues to disappoint, but manufacturing output surprises to the upside

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
11/09	SA	Manufacturing production	2.6%/1.1%/0.6%	Manufacturing output rises 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

[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	6.88	-2.35	5.05	-18.55	1.25	↑
R208-2.5 yrs	8.11	0.05	17.15	55.15	78.45	↑
R186-8.3 yrs	9.20	-0.30	21.90	61.40	76.20	↑
R2048-29.5 yrs	10.08	-0.10	25.70	36.70	32.30	↑
US10 yr	2.97	-0.73	10.78	56.27	80.09	↑
UK 10 yr	1.50	3.10	7.30	31.00	45.50	↑
German 10 yr	0.43	2.90	10.40	0.30	9.40	↑
Japan 10 yr	0.11	-0.60	0.20	6.10	8.90	↑

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	7.03	0.00	1.70	-13.30	-1.70	↑
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	8.43	0.00	5.00	52.50	80.00	↑
US3m LIBOR	2.33	0.00	1.35	64.00	101.76	↑
UK 3m LIBOR	0.80	-0.11	0.06	28.01	51.44	↑
Japan 3m LIBOR	-0.04	-0.12	-0.70	-1.52	-1.23	↓

Source: Bloomberg & Nedbank CIB

Time 2018/09/12 07:18

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7.30	0.50	2.50	40.50	59.50	↑
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.75	-2.00	12.00	96.00	126.00	↑
18X21 FRA	8.06	-1.50	15.50	107.50	146.50	↑
SA 2yr Swap	7.69	0.03	9.28	75.60	104.53	↑
SA 3yr Swap	7.91	0.00	14.00	85.50	116.25	↑
SA 5yr Swap	8.22	0.00	20.50	88.50	119.00	↑
SA 10yr Swap	8.71	-0.50	22.50	78.00	103.50	↑
SA 15yr Swap	8.97	-1.00	22.00	80.50	103.50	↑

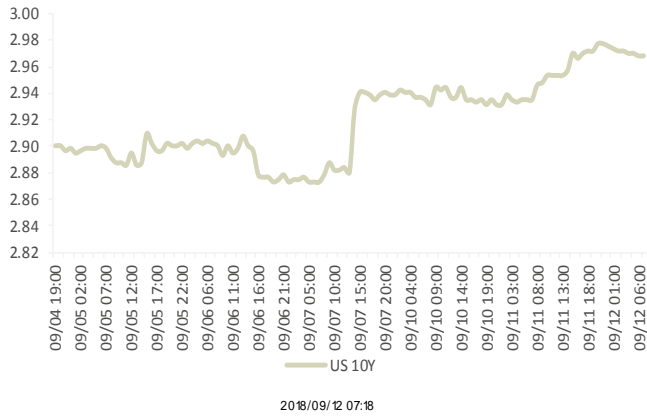
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.02	0.53	-13.22	-2.40	1.03	↓
3v10y	-0.80	0.50	-8.50	7.50	12.75	↓
R186-R204	2.33	2.05	16.85	79.95	74.95	↑
R2048-R186	0.88	0.20	3.80	-24.70	-43.90	↑
5y-R186	-0.99	0.30	-1.40	27.10	42.80	↓
10y-R186	-0.50	-0.20	0.60	16.60	27.30	↑
15y-R186	-0.24	-0.70	0.10	19.10	27.30	↑
SA 5yr CDS spread -basis points	242.92	2.42	18.70	85.98	75.19	↑

Source: Bloomberg & Nedbank CIB

Time 2018/09/12 07:18

US 10 year yield

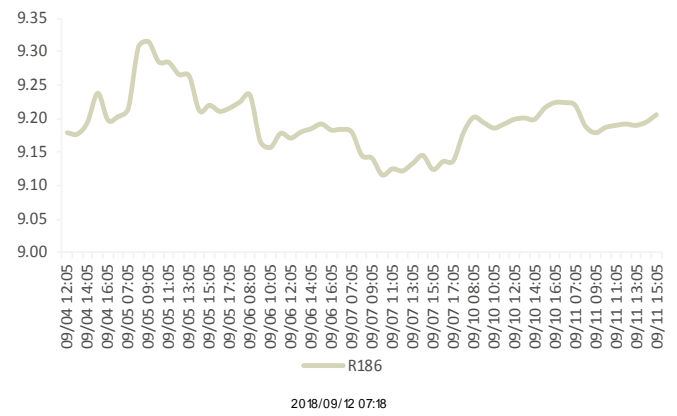
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session opened with the rand trading at the 15.1800 mark. Over the course of the day, it posted steady gains to trade at a best level of 15.0100. The market was better bid for dollars at that level, and the rand thereafter traded back to above 15.1200, closing the day's trading at 15.1400. After another quiet overnight session, the rand has posted modest gains, having traded to a best level of 15.0500 in the Far-East session. This morning, it is currently trading at 15.0800, the EURZAR is trading at 17.4745 and the GBPZAR is trading at 19.6220.
- On the international front, the major currency pairs remain largely range-bound: the EURUSD continues to trade around the 1.1600 pivot, largely driven by headlines, and is currently trading at 1.1590. The GBPUSD continues to trade around the 1.3000 pivot and is currently at 1.3012. Gold is holding steady in the low 1,190s this morning, currently trading at 1,194.30, basically unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have business confidence and retail sales. From Europe, we have industrial production for the zone, and from the US, we have the PPI and the release of the Fed's Beige Book.
- The rand has continued once again, to hold steady in the vicinity of the 15.0000 level, price action over the most recent sessions suggestive of an attempt on this level at some point. Yesterday, it failed around the 15.0100 level; we believe continued demand ahead of the 15.0000 level is likely initially.
- Possible trading range in the rand today 14.9000 to 15.30000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	0.02	0.39	-3.72	-1.99	↑	USD weakness
EURUSD	1.16	0.00	-0.12	-3.47	-3.13	↓	USD strength
USDJPY	111.51	-0.10	0.43	1.06	1.32	↑	USD strength
USDAUD	1.41	-0.01	1.24	9.90	13.08	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.08	-0.06	2.57	17.87	13.64	↑	ZAR weakness
GBPZAR	19.61	-0.04	2.96	14.75	11.89	↑	ZAR weakness
EURZAR	17.47	-0.06	2.46	14.97	10.85	↑	ZAR weakness
AUDZAR	10.71	-0.06	1.37	9.76	2.34	↑	ZAR weakness
ZARJPY	7.40	-0.03	-2.29	-22.06	-14.27	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.17	0.07	-2.33	-21.66	-15.79	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	-0.10	-1.02	-9.53	-7.01	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.68	0.06	-2.50	-24.74	-18.12	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.28	0.07	-2.42	-19.57	-11.58	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.01	0.06	-2.57	-21.02	-14.68	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	1.11	-0.99	-12.81	-5.12	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.68	-0.31	-1.97	-18.00	-4.94	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.00	0.73	-1.90	-18.32	-17.68	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.15	1.64	2.36	20.24	25.29	↑	USD strength
USDTRY (Turkish Lira)	6.43	-0.19	-1.77	40.89	46.56	↓	USD weakness
USDMXN (Mexican Peso)	19.20	-0.12	0.62	-2.37	7.49	↑	USD strength
USDINR (Indian Rupee)	72.78	0.11	2.45	12.24	12.00	↑	USD strength
USDRUB (Russian Ruble)	69.41	-0.29	2.81	16.89	16.88	↑	USD strength

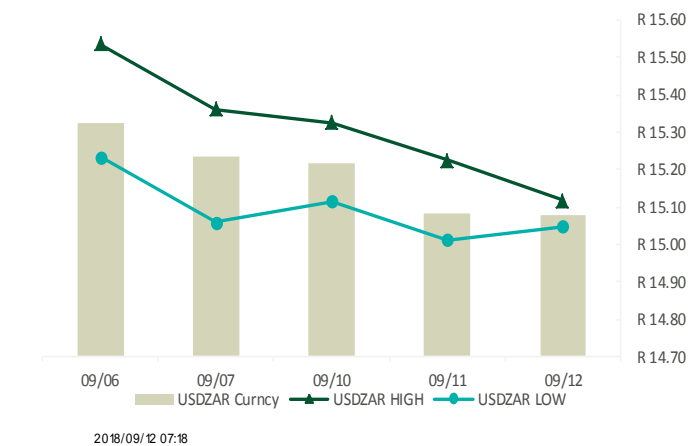
Source: Bloomberg & Nedbank CIB

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*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR

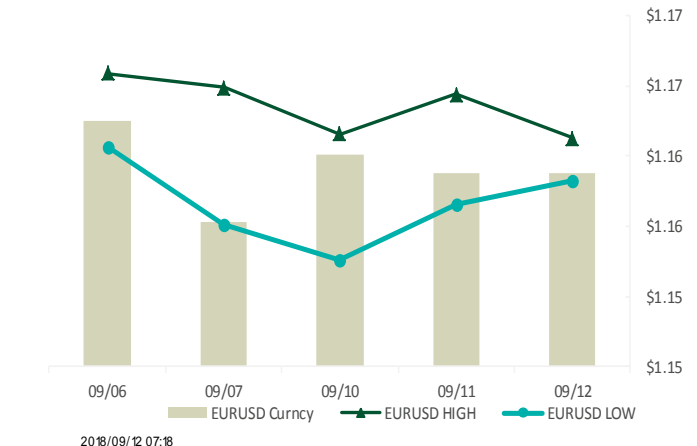
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended gains near \$70 a barrel as shrinking crude inventories and slowing production growth in the U.S. raised fears of an impending supply crunch. Gold prices inched down after touching two-week lows in the previous session, silver heads for lowest close since January 2016 as investors weigh outlook for U.S. monetary policy, U.S.-China trade war. Bullion for immediate delivery -0.4% to \$1,194.11/oz, Silver -0.2% to \$14.1076, Platinum -0.4% at \$789.07/oz, Palladium -0.1% at \$974.16/oz. Base metals mostly lower.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	79.32	0.33	2.45	18.62	46.16	↑
WTI crude (\$)	69.86	0.88	0.09	15.62	44.85	↑
Gold spot (\$)	1194.08	-0.13	-0.50	-8.35	-10.10	↓
Platinum spot (\$)	789.01	-0.17	0.15	-15.00	-19.91	↑
SA white maize spot (R)	2440.00	0.45	5.35	28.42	34.44	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/09/12 07:18

SA white maize

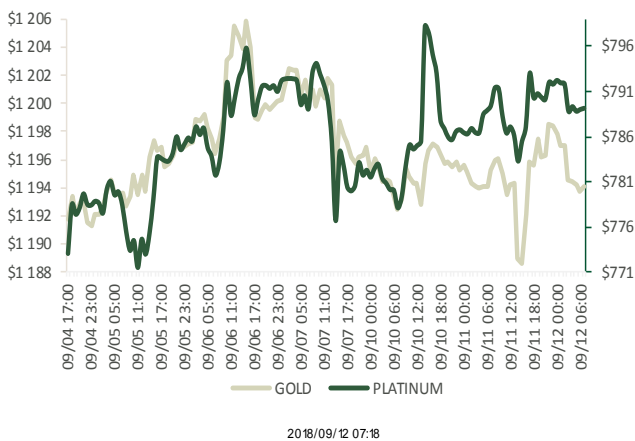
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

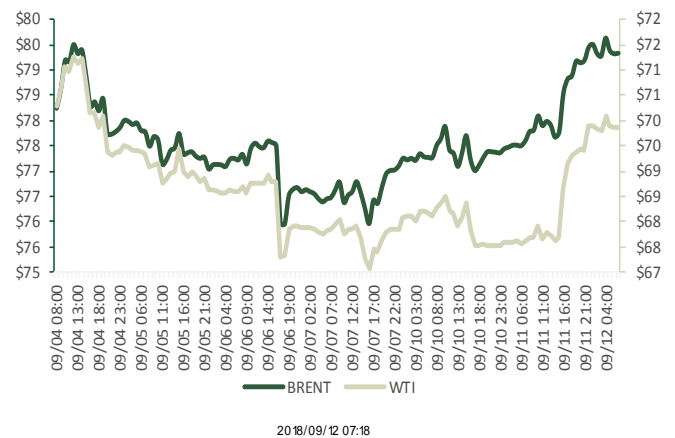
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- Heightened trade war tensions caused panic in global equity markets. Our market's drop was exacerbated by a poor performance by Tencent and Naspers. The Top40 closed down -1%, recovering 1% from their lows.
- The stronger rand hurt resources and rand-hedged industrials. Gold Fields, Sibanye and Exxaro all dropped over -4%, while British American Tobacco, Richemont and Medi-Clinic all shed -2%.
- Aspen rallied +2% after a report stated it was in talks to sell its infant-formula business to Lactalis.
- The value traded was R22.2bn, and the rand was trading at around 15.16 to the US dollar at the close.

UK/Europe

- European markets closed mostly in negative territory on trade tensions (FTSE -0.08%, Dax -0.13% and CAC +0.3%).
- Eurozone employment grew +0.4% in the second quarter, and Germany's economic sentiment increased to a four-month high.
- JD Sports jumped +6% after record 1H earnings, and ArcelorMittal fell -2% after increasing its offer for Essar Steel India.

USA

- The major US markets recovered from earlier losses and closed in positive territory (Dow +0.4%, S&P500 +0.4% and Nasdaq +0.6%).
- The recovery was sparked by traders picking up stock cheaply, following recent weakness.
- On the day, tobacco, oil, natural gas, retail and telecommunications stocks showed the most strength, while steel stocks sank.

Asia

- Asian markets are trading mostly in negative territory, despite the positive lead by Wall Street last night. The MSCI Asian Pacific ex-Japan is down -0.4%.
- The trade war between the US and China is affecting the region this morning.
- Australian consumer confidence came in lower; BHP Billiton is currently down -1%.
- Tencent is currently trading up +0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 971.06	0.44	0.02	5.06	17.74	24.33	↑
Nasdaq	7 972.47	0.61	-1.69	15.49	23.95	27.16	↓
S&P 500	2 887.89	0.37	-0.47	8.01	16.07	18.42	↓
DJ Eurostoxx 50	3 311.66	0.07	-2.39	-5.49	-5.25	5.70	↓
DAX	11 970.27	-0.13	-3.18	-7.33	-4.05	11.51	↓
CAC	5 283.79	0.27	-2.28	-0.54	2.07	8.43	↓
FTSE	7 273.54	-0.08	-2.14	-5.39	-1.89	7.10	↓
ASX200	6 173.10	-0.11	-2.32	1.78	8.05	6.42	↓
Nikkei 225	22 566.05	-0.44	-1.31	-0.87	15.45	16.18	↓
MSCI World	2 147.67	0.23	-1.28	2.10	8.36	19.65	↓

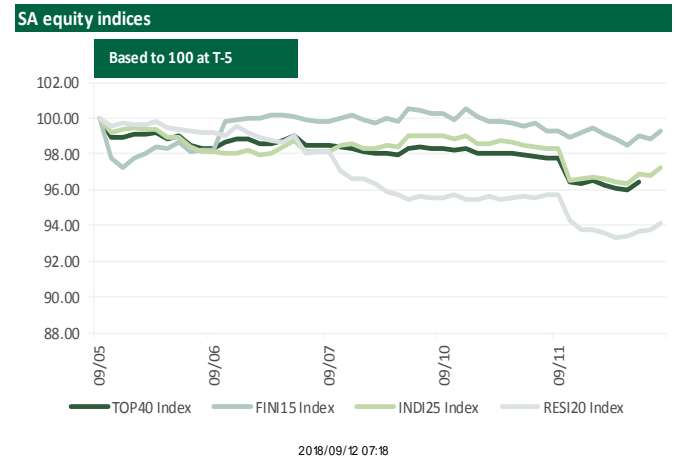
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	26 351.74	-0.27	-5.51	-11.92	-5.74	35.19	↓
Shanghai	2 657.08	-0.29	-2.50	-19.66	-21.30	5.46	↓
Brazil Bovespa	74 656.51	-2.33	-2.64	-2.28	0.45	28.22	↓
India - NSE	37 492.04	0.21	-2.98	10.09	17.60	27.91	↓
Russia Micex	2 335.19	-0.03	-0.45	10.69	14.24	-7.69	↓
MSCI Emerging	1 003.33	-0.78	-4.98	-13.39	-8.72	34.35	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	56 174.01	-0.95	-4.25	-5.60	0.30	17.47	↓
Top 40	50 042.09	-0.99	-4.62	-4.74	0.84	19.66	↓
Resi 10	41 773.32	-1.61	-4.41	15.10	18.16	13.03	↓
Indi 25	71 224.55	-1.14	-5.16	-9.94	-6.21	23.03	↓
Fini 15	16 551.33	-0.03	-3.33	-7.40	7.74	18.54	↓

Source: Bloomberg & Nedbank CIB

Time 2018/09/12 07:18

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ		%Δ		2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	154.13	-0.24	-5.18	-15.31	10.09	7.05	↓
AGL : Anglo American Plc	288.13	-0.60	-2.90	12.72	20.13	29.43	↓
ANG : Anglogold Ashanti Ltd	115.55	-2.28	-1.99	-10.16	-8.89	-14.78	↓
APN : Aspen Pharmacare Holdings Lt	271.55	2.20	-6.82	-2.14	-6.82	-1.62	↓
BID : Bid Corp Ltd	315.00	-0.94	0.45	4.65	9.41	20.93	↑
BIL : Bhp Billiton Plc	292.61	-2.43	-7.11	16.79	17.68	11.95	↓
BTI : British American Tobacco Plc	700.00	-2.80	-1.73	-15.61	-15.74	6.38	↓
BVT : Bidvest Group Ltd	193.51	-0.76	-10.41	-11.27	16.97	21.18	↓
CFR : Financiere Richemont-Dep Rec	126.06	-2.58	-3.42	12.81	4.79	24.15	↓
CLS : Clicks Group Ltd	190.57	-0.99	-6.12	5.21	24.80	54.21	↓
CPI : Capitec Bank Holdings Ltd	972.13	0.43	-3.05	-11.46	7.66	58.44	↓
DSY : Discovery Ltd	172.33	-1.98	-1.64	-7.35	19.92	61.26	↓
FSR : Firststrand Ltd	68.78	0.23	-2.72	2.28	25.63	25.00	↓
GFI : Gold Fields Ltd	33.09	-4.00	-8.08	-38.84	-42.22	23.12	↓
GRT : Growthpoint Properties Ltd	24.81	-0.44	-2.48	-10.30	-3.27	6.59	↓
INL : Investec Ltd	94.48	0.36	-1.76	5.31	-4.65	-1.57	↓
INP : Investec Plc	95.68	1.02	-1.13	6.60	-3.16	-1.52	↓
LHC : Life Healthcare Group Holdin	25.31	-1.33	-5.06	-8.79	-2.35	-9.23	↓
MEI : Mediclinic International Plc	93.72	-1.68	-0.83	-11.90	-26.96	-18.17	↓
MND : Mondi Ltd	406.92	-0.79	-0.80	32.87	19.03	14.66	↓
MNP : Mondi Plc	407.22	-0.92	-0.66	33.35	18.41	14.14	↓
MRP : Mr Price Group Ltd	210.00	0.72	-6.81	-14.24	14.07	53.52	↓
MTN : Mtn Group Ltd	72.00	-2.82	-19.09	-47.29	-41.09	5.08	↓
NED : Nedbank Group Ltd	265.10	1.96	-4.63	3.51	29.95	6.16	↓
NPN : Naspers Ltd-N Shs	3 087.99	-0.93	-5.44	-10.52	3.52	69.72	↓
NRP : Nepi Rockcastle Plc	140.50	0.16	0.36	-34.21			↑
NTC : Netcare Ltd	27.65	0.22	-5.79	9.94	13.00	-20.66	↓
OMU : Old Mutual Ltd	29.55	1.03	-2.80				↓
RDF : Redefine Properties Ltd	10.20	0.00	-1.45	-4.67	-4.49	-6.96	↓
REM : Remgro Ltd	207.01	-0.57	-3.45	-12.28	-3.98	4.19	↓
RMH : Rmb Holdings Ltd	80.90	-0.37	-4.03	2.19	22.41	18.13	↓
SAP : Sappi Limited	96.78	-0.91	-3.60	8.13	14.01	0.56	↓
SBK : Standard Bank Group Ltd	177.54	-0.09	-4.72	-9.26	9.34	28.22	↓
SHP : Shoprite Holdings Ltd	194.04	0.28	-4.88	-12.27	-8.39	27.89	↓
SLM : Sanlam Ltd	75.50	-1.09	-4.84	-13.22	10.38	36.30	↓
SOL : Sasol Ltd	557.00	-0.87	-3.30	30.09	42.82	5.32	↓
SPP : Spar Group Limited/The	192.36	-1.56	-6.17	-5.40	14.83	2.82	↓
TBS : Tiger Brands Ltd	292.23	1.82	2.08	-36.47	-22.03	16.65	↑
TFG : The Foschini Group Ltd	166.61	1.25	-4.57	-15.57	19.86	24.11	↓
TRU : Truworths International Ltd	83.54	1.87	-2.91	-11.57	3.52	17.70	↓
VOD : Vodacom Group Ltd	121.75	0.21	-3.67	-16.43	-26.61	-3.27	↓
WHL : Woolworths Holdings Ltd	52.31	0.60	-3.52	-19.91	-14.53	-9.09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/09/12 07:18

SA

- SA manufacturing output surged 2.9% year-on-year in July, from 0.6% growth in June, well ahead of consensus of 1.1%. Over the month, which is the earliest indication of Q3 activity, output expanded 1.6% month-on-month, from 0.2% in June.
- The uptick in output was driven by food and beverage, vehicle and parts, and wood and paper production. A broad-based improvement was seen in manufacturing production across all product categories apart from petroleum production. The sharp inventory draw down in Q2, as a result of a decline in production and a surge in sales, would likely boost output in Q3, as manufacturers work to re-stock depleted inventories, and prepare the stockpile for the peak demand period in Q4.
- Sales of manufactured items continued to surprise to the upside, surging 11.3% year-on-year in July and 2.9% over the month. Sales have been predominantly driven by iron and steel, petroleum and rubber, and motor vehicles and parts in the last three months. However, any deterioration in global trade activity and slump in global demand will weigh on sales in coming months.

Synopsis: We expect economic activity to rebound in 2H18, however the upside will be capped by global developments, trade wars, weak local demand and a politically charged local environment. Any sustained improvement in the manufacturing base will be dependent on policy certainty, better investment, international competitiveness, improved public sector service delivery and better demand, among others.

- The SA BER business confidence index fell to 38 points in 3Q18, from 39 points in Q2, in line with consensus. The 50-index point level represents the divisor between net positive and net negative confidence and would suggest that confidence levels remain net negative across all the underlying sectors. Confidence levels amongst manufacturers, wholesalers and retailers declined further in Q3, while confidence levels amongst new vehicle dealers and building contractors rose marginally, following better activity levels in these industries recently.

Synopsis: Business confidence has a direct but lagged relationship with gross fixed capital formation, which has remained very weak over the last four quarters. The subdued confidence levels would dictate that investment levels are likely to remain benign even into mid-2019, which will weigh on growth. Policy certainty from land reform, a more efficient public sector, and better local demand are some aspects that are desperately needed to boost confidence levels in the near term.

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
11-September							
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%	4.00%	-
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-7.2	-11.1	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	72.0	76.0	72.6	-
11:00 AM	GE	ZEW Survey Expectations	SEP	-13.0	-10.6	-13.7	-
12:00 PM	SA	BER Business Confidence	2Q	38	38	39	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	1.10%	2.90%	0.70%	0.60%
04:00 PM	US	Wholesale Inventories MoM	JUL F	0.65%	0.60%	0.60%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUL	0.10%	0.00%	-0.10%	-0.20%
04:00 PM	US	JOLTS Job Openings	JUL	6675	6939	6662	6822
12-September							
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%	-
13-September							
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 -185.0b	-	USD -76.9b	-
14-September							
04:00 AM	CH	Industrial Production YoY	AUG	6.10%	-	6.00%	-
04:00 AM	CH	Retail Sales YoY	AUG	8.80%	-	8.80%	-
06:30 AM	JN	Industrial Production YoY	JUL F	-	-	2.30%	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 0.0b	-	EUR 16.7b	-
02:30 PM	US	Retail Sales Advance MoM	AUG	0.40%	-	0.50%	-
03:15 PM	US	Capacity Utilization	AUG	78.20%	-	78.05%	-
03:15 PM	US	Industrial Production MoM	AUG	0.30%	-	0.11%	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	0.30%	-	0.30%	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	96.6	-	96.2	-

Source: Bloomberg 2018/09/12 07:17

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