

DAILY MARKET COMMENTARY

19 September 2018



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGB yields lower but markets remain cautious ahead of MPC tomorrow
(Currencies)	USDZAR benefits from a subdued dollar; majors elevated; local markets await MPC decision tomorrow
(Commodities)	Subdued dollar lifts gold price; Brent elevated
(Equities)	Markets traded mostly higher, despite trade war tensions increasing after the latest trade tariffs announced by the US
(Economics)	Japanese trade balance remains on a deteriorating trend as oil imports rise

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
19/09	SA	CPI	--/5.1%/5.1%	SA CPI could show some easing in August as petrol inflation eases somewhat
19/09	UK	CPI	--/2.4%/2.5%	Lower import costs may lower headline CPI
20/09	SA	SARB MPC interest rate decision	--/6.50%/6.50%	SARB expected to keep rates unchanged but sound increasingly hawkish amid a weaker rand
20/09	US	Leading index	--/0.5%/0.6%	Leading indicator expected to continue higher as a result of upbeat jobs market and confidence

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	6,87	-3,20	3,80	-19,80	4,30	↑
R208-2,5 yrs	8,10	0,30	15,90	53,90	83,80	↑
R186-8,3 yrs	9,20	-0,10	22,00	61,50	81,60	↑
R2048-29,4 yrs	10,09	-0,00	26,20	37,20	40,60	↑
US10 yr	3,05	-0,74	18,74	64,23	80,32	↑
UK 10 yr	1,57	3,20	14,10	37,80	26,60	↑
German 10 yr	0,48	2,20	15,40	5,30	2,50	↑
Japan 10 yr	0,12	0,40	1,40	7,30	8,20	↑

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	0,00	2,50	-12,50	0,00	↑
SA 3m NCD	6,95	-10,00	-6,25	-20,00	-5,00	↓
SA 6m NCD	7,68	0,00	2,50	7,50	35,00	↑
SA 12m NCD	8,45	0,00	7,50	55,00	85,00	↑
US3m LIBOR	2,34	-0,13	1,68	64,32	101,25	↑
UK 3m LIBOR	0,80	0,30	-0,02	27,93	46,78	↓
Japan 3m LIBOR	-0,04	-0,17	-0,62	-1,43	-1,04	↓

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	7,31	0,00	4,00	42,00	61,00	↑
6X9 FRA	7,50	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,75	-0,50	11,50	95,50	126,50	↑
18X21 FRA	8,05	0,00	15,00	107,00	148,00	↑
SA 2yr Swap	7,69	-0,01	9,29	75,61	106,44	↑
SA 3yr Swap	7,89	-0,20	12,50	84,00	114,65	↑
SA 5yr Swap	8,21	0,00	20,00	88,00	116,75	↑
SA 10yr Swap	8,70	-1,50	22,00	77,50	98,00	↑
SA 15yr Swap	8,96	-2,00	21,50	80,00	96,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-1,01	1,49	-12,71	-1,89	8,44	↓
3v10y	-0,81	1,30	-9,50	6,50	16,65	↓
R186-R204	2,34	3,10	18,20	81,30	77,30	↑
R2048-R186	0,88	0,10	4,20	-24,30	-41,00	↓
5y-R186	-0,99	0,10	-2,00	26,50	35,15	↑
10y-R186	-0,50	-1,40	-0,00	16,00	16,40	↓
15y-R186	-0,24	-1,90	-0,50	18,50	14,40	↓
SA 5yr CDS spread - basis points	217,02	-0,38	-7,20	60,08	51,74	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

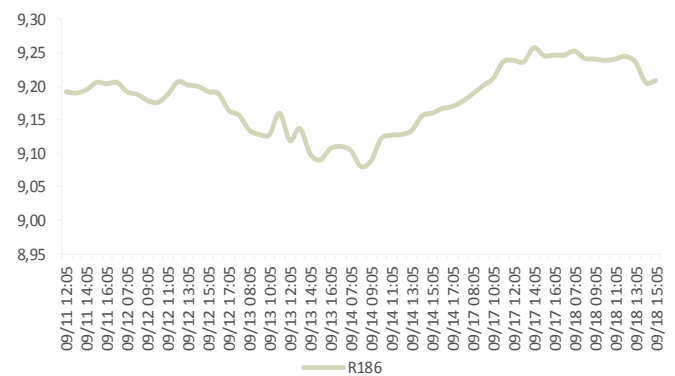


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2018/09/19 07:30

Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the low 14.90s, despite the much anticipated and telegraphed tariff hikes on Chinese goods by the US. The markets largely ignored these measures, and after a bout of weakness (which saw the rand trade at a high, marginally short of the 15.0000 level, before trading at a best level of 14.8125 on the day), the rand closed the session trading at 14.8675. This morning, it is currently trading at 14.8675, the EURZAR at 17.3575 and the GBPZAR at 19.5505.
- International markets again had a relatively sedate session. The EURUSD was confined to a trading range between 1.1668 and 1.1723, and this morning, it is currently trading at 1.1675. Yesterday, gold held steady over the course of the session, trading basically unchanged at around 1,199.00. This morning, it has breached back above the 1,200.00 level and is currently trading at 1,202.45.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have current account and construction output data; from the UK, we have varied data, including the CPI and PPI; and from the US, we have mortgage applications, current account, housing starts and building permits data.
- The rand held firm, despite a worsening trade war scenario yesterday, resisting an attempt to reach the 15.0000 level. Local focus has now shifted to the outcome of the MPC meeting tomorrow and its various permutations.
- Possible trading range for the rand today: 14.7000 to 15.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	0,12	1,47	-2,69	-2,51	↑	USD weakness
EURUSD	1,17	0,14	0,64	-2,74	-2,49	↑	USD weakness
USDJPY	112,33	-0,02	1,16	0,32	0,52	↑	USD strength
USDAUD	1,38	-0,50	-0,72	7,78	10,47	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,90	0,11	1,42	16,90	10,49	↑	ZAR weakness
GBPZAR	19,58	0,19	2,81	14,62	8,15	↑	ZAR weakness
EURZAR	17,40	0,24	2,06	14,62	8,20	↑	ZAR weakness
AUDZAR	10,79	0,61	2,13	10,45	1,10	↑	ZAR weakness
ZARJPY	7,54	-0,12	-0,37	-19,78	-11,14	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,75	-0,11	-1,11	-20,21	-11,62	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	-0,03	-0,79	-9,27	-5,40	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,76	-0,13	-1,30	-23,28	-14,51	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,31	0,01	-1,18	-18,11	-8,52	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,31	-0,39	-1,32	-19,55	-10,74	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,33	-2,33	-0,37	-12,12	-1,93	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,74	2,44	6,25	-8,48	2,78	↑	ZAR strength
ZARMZN (Mozambican metical)	4,10	0,43	0,45	-15,59	-11,87	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,16	0,69	2,57	20,41	24,62	↑	USD strength
USDTRY (Turkish Lira)	6,38	0,53	-2,42	40,51	45,28	↓	USD weakness
USDMXN (Mexican Peso)	18,80	0,31	-1,50	-4,55	5,47	↓	USD weakness
USDINR (Indian Rupee)	72,61	-0,49	2,23	12,04	11,41	↑	USD strength
USD RUB (Russian Ruble)	67,25	-0,32	-0,32	14,22	13,30	↓	USD weakness

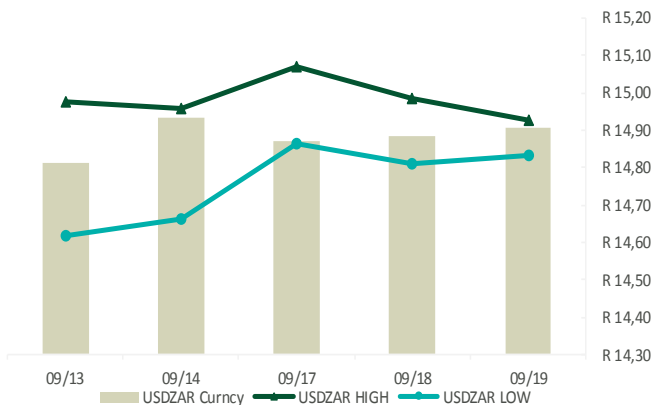
Source: Bloomberg & Nedbank CIB

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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)

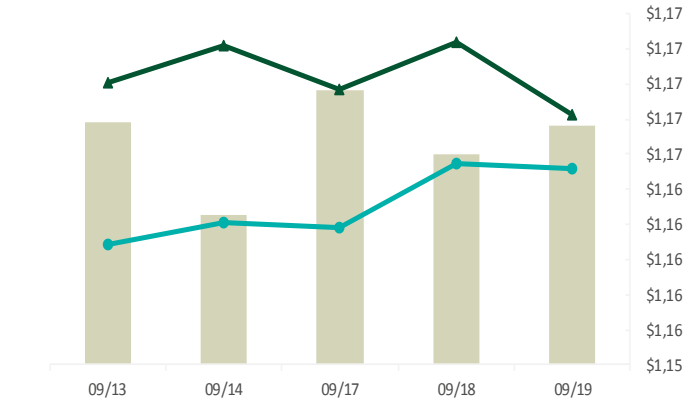


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2018/09/19 07:30

Source: Bloomberg, Nedbank

- Oil prices pulled back from gains racked up the previous day, pushed down amid a surprise climb in U.S. crude stockpiles. U.S. crude inventories rose by 1.2 million barrels to 397.1 million in the week to Sept. 14, compared with expectations for a decrease of 2.7 million barrels API data show. Gold prices edged up on Wednesday as the dollar weakened despite another round of tit-for-tat tariffs in the Sino-U.S. trade dispute. Bullion for immediate delivery +0.25% at \$1,201.42, Silver +0.1% to \$14.1707/oz. Platinum steady at \$813.74/oz, Palladium +0.1% to \$1,013.82/oz, highest since June. Zinc extends gains on demand pickup in China amid low stockpiles, copper also up a 2nd day as market steadies on expectation demand will hold up despite U.S.-China trade war escalation.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79,03	0,00	2,08	18,18	43,33	↑
WTI crude (\$)	69,92	0,10	0,17	15,72	41,31	↑
Gold spot (\$)	1202,54	0,34	0,20	-7,70	-7,97	↑
Platinum spot (\$)	818,46	0,22	3,89	-11,83	-13,64	↑
SA white maize spot (R)	2380,00	-0,42	2,76	25,26	28,03	↑

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

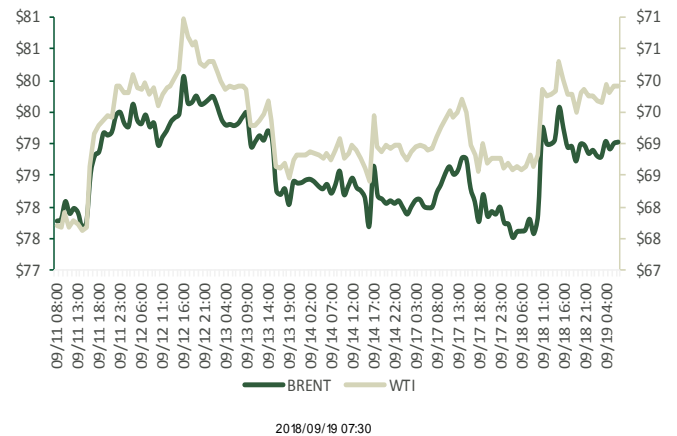
Platinum vs. Gold



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, with the blue-chip Top 40 gaining under a 10th of a percent to 50,219.769 and the All Share up over a 10th of a percent to 56,381.3.
- Naspers closed eight-tenths of a percent lower, with support coming from miners and financials.
- MTN jumped 4.5%, while Goldfields and Anglo American both rose over 1.5%.
- Aspen remained choppy, touching an intra-day low of R184.00 and ending the day at R188.25.
- Value traded was R21bn, and the rand was at 14.84 to the dollar.

UK/Europe

- European markets ended mixed.
- The FTSE closed flat at 7,300.23, with gains in mining and energy shares offset by weaker industrials and financials.
- The DAX gained half a percent. Volkswagen and Thyssenkrupp both gained over 2%.
- The CAC rose three-tenths of percent, led by carmakers and luxury brands.

USA

- US markets traded higher, despite China retaliating to the latest trade tariffs and imposing duties on USD60bn worth of American goods, effective from 24 September 2018.
- Technology shares led the gains, recovering from the previous session's sell-off.
- The Nasdaq and Dow both gained over seven-tenths of a percent to 7,956.11 and 26,246.96, respectively, and the S&P gained over half a percent to 2,904.31.

Asia

- Asian markets are trading higher this morning, extending yesterday's gains.
- At the time of writing, the Nikkei was up 1.5%, with significant strength in the energy, financial and basic materials sectors.
- Tencent advanced over 2%, helping the Hang Seng gain over a percent.
- The Shanghai Composite gained eight-tenths of a percent, led by consumer staples, and the ASX was up half a percent, with gains hampered by weaker non-cyclical consumer goods.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	26 246,96	0,71	1,09	6,18	17,33	24,33	↑
Nasdaq	7 956,11	0,76	-1,89	15,25	23,13	27,16	↑
S&P 500	2 904,31	0,54	0,10	8,63	15,86	18,42	↑
DJ Eurostoxx 50	3 358,46	0,37	-1,02	-4,15	-4,89	5,70	↓
DAX	12 157,67	0,51	-1,67	-5,88	-3,22	11,51	↓
CAC	5 363,79	0,28	-0,80	0,96	2,41	8,43	↓
FTSE	7 300,23	-0,03	-1,78	-5,04	0,34	7,10	↓
ASX200	6 192,40	0,50	-2,01	2,10	8,38	6,42	↓
Nikkei 225	23 741,39	1,37	3,83	4,29	16,96	16,18	↑
MSCI World	2 172,27	0,54	-0,15	3,27	8,83	19,65	↓

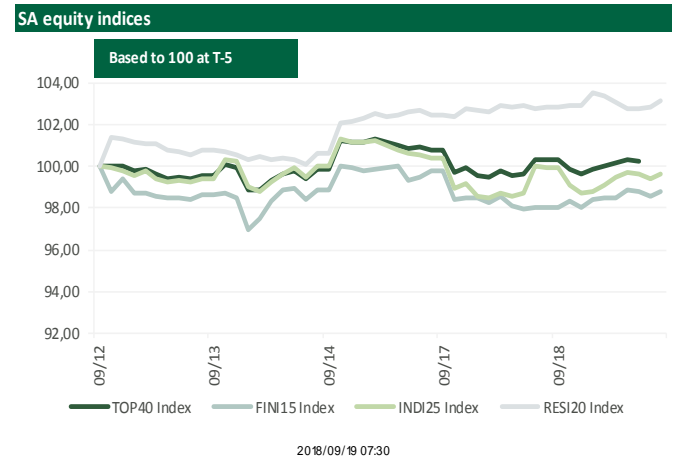
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	27 358,97	1,01	-1,90	-8,56	-2,47	35,19	↓
Shanghai	2 726,82	1,00	0,06	-17,55	-18,77	5,46	↑
Brazil Bovespa	78 313,96	1,99	2,13	2,50	3,08	28,22	↑
India - NSE	37 428,92	0,37	-3,15	9,90	15,51	27,91	↓
Russia Micex	2 402,58	1,21	2,42	13,88	17,26	-7,69	↑
MSCI Emerging	1 019,74	0,33	-3,43	-11,97	-8,10	34,35	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	56 381,30	0,15	-3,90	-5,25	0,66	17,47	↓
Top 40	50 219,77	0,05	-4,28	-4,40	0,94	19,66	↓
Resi 10	43 075,80	0,25	-1,43	18,69	22,23	13,03	↓
Indi 25	70 989,74	-0,26	-5,47	-10,24	-6,67	23,03	↓
Fini 15	16 350,43	0,75	-4,51	-8,52	6,17	18,54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

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	147,00	0,75	-9,57	-19,23	6,64	7,05	↓
AGL : Anglo American Plc	307,37	1,63	3,59	20,24	32,59	29,43	↑
ANG : AngloGold Ashanti Ltd	124,06	0,66	5,22	-3,55	-2,48	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	188,25	-2,23	-35,40	-32,16	-38,23	-1,62	↓
BID : Bid Corp Ltd	311,17	-0,90	-0,77	3,38	2,02	20,93	↓
BIL : Bhp Billiton Plc	303,77	1,30	-3,57	21,24	26,03	11,95	↓
BTI : British American Tobacco Plc	699,76	-2,37	-1,76	-15,64	-16,78	6,38	↓
BVT : Bidvest Group Ltd	187,91	0,11	-13,00	-13,84	13,44	21,18	↓
CFR : Financiere Richemont-Dep Rec	125,29	0,18	-4,01	12,12	4,04	24,15	↓
CLS : Clicks Group Ltd	182,70	0,63	-10,00	0,87	20,97	54,21	↓
CPI : Capitec Bank Holdings Ltd	945,83	0,51	-5,68	-13,86	6,66	58,44	↓
DSY : Discovery Ltd	171,70	-1,81	-2,00	-7,69	19,41	61,26	↓
FSR : Firstrand Ltd	66,84	1,27	-5,46	-0,61	23,23	25,00	↓
GFI : Gold Fields Ltd	35,61	3,10	-1,08	-34,18	-38,39	23,12	↓
GRT : Growthpoint Properties Ltd	24,05	0,29	-5,46	-13,05	-5,87	6,59	↓
INL : Investec Ltd	101,24	0,68	5,27	12,84	0,42	-1,57	↑
INP : Investec Plc	101,11	0,39	4,48	12,64	0,04	-1,52	↑
LHC : Life Healthcare Group Holdin	24,81	-0,16	-6,94	-10,59	4,90	-9,23	↓
MEI : Mediclinic International Plc	87,99	-2,23	-6,89	-17,29	-29,61	-18,17	↓
MND : Mondi Ltd	411,92	-1,45	0,42	34,50	17,62	14,66	↑
MNP : Mondi Plc	412,50	-0,99	0,63	35,08	18,17	14,14	↑
MRP : Mr Price Group Ltd	214,94	2,11	-4,62	-12,22	16,59	53,52	↓
MTN : Mtn Group Ltd	73,06	4,52	-17,90	-46,52	-40,37	5,08	↓
NED : Nedbank Group Ltd	259,35	0,14	-6,70	1,27	25,96	6,16	↓
NPN : Naspers Ltd-N Shs	3 179,88	-0,83	-2,63	-7,86	6,96	69,72	↓
NRP : Nepi Rockcastle Plc	136,16	0,10	-2,74	-36,25			↓
NTC : Netcare Ltd	27,29	0,04	-7,02	8,51	18,65	-20,66	↓
OMU : Old Mutual Ltd	30,16	1,21	-0,79				↓
RDF : Redefine Properties Ltd	9,79	0,82	-5,41	-8,50	-8,59	-6,96	↓
REM : Remgro Ltd	207,28	0,67	-3,33	-12,17	-2,25	4,19	↓
RMH : Rmb Holdings Ltd	77,14	0,86	-8,49	-2,56	17,47	18,13	↓
SAP : Sappi Limited	94,11	-2,11	-6,26	5,15	9,44	0,56	↓
SBK : Standard Bank Group Ltd	174,61	1,52	-6,29	-10,76	8,31	28,22	↓
SHP : Shoprite Holdings Ltd	191,05	0,45	-6,35	-13,63	-7,94	27,89	↓
SLM : Sanlam Ltd	76,36	0,42	-3,76	-12,23	12,05	36,30	↓
SOL : Sasol Ltd	550,55	-2,73	-4,42	28,58	38,16	5,32	↓
SPP : Spar Group Limited/The	191,89	2,32	-6,40	-5,63	14,73	2,82	↓
TBS : Tiger Brands Ltd	276,00	-2,84	-3,59	-40,00	-26,05	16,65	↓
TFG : The Foschini Group Ltd	168,38	1,43	-3,56	-14,67	20,80	24,11	↓
TRU : Truworths International Ltd	79,82	-0,37	-7,23	-15,51	1,72	17,70	↓
VOD : Vodacom Group Ltd	123,20	0,15	-2,52	-15,43	-22,27	-3,27	↓
WHL : Woolworths Holdings Ltd	50,16	0,04	-7,49	-23,20	-16,82	-9,09	↓

Source: Bloomberg & Nedbank CIB

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Japan

- The Japanese trade deficit widened to ¥190 billion in August, from ¥102 billion in July, worse than consensus of ¥144 billion. **Both export and import growth eased over the month, however imports still rose sharply, weighing on the trade balance. Exports were driven by semiconductors, manufacturing equipment and autos.**
- The predominant driver of imports were crude oil, which has raised import costs in the last few months. The prospects for Japanese exports have deteriorated, given global trade uncertainty and possibly weaker global demand, which will likely keep the trade balance in deficit over the medium term

Synopsis: Japan continues to battle with low inflation and disappointing economic growth and would likely keep monetary policy unchanged and loose for some time. The tighter labour market has not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy. Despite recent adjustments to the range in which it commits to buy bonds, policy remains loose.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-September							
10:00 PM	US	Net Long-term TIC Flows	JUL	-	USD 74,8b	USD -36,5b	-
10:00 PM	US	Total Net TIC Flows	JUL	USD 46,0b	USD 52,2b	USD 114,5b	USD 189,7b
19-September							
01:50 AM	JN	Exports YoY	AUG	5,20%	6,60%	3,90%	-
01:50 AM	JN	Imports YoY	AUG	14,50%	15,40%	14,60%	-
01:50 AM	JN	Trade Balance Adjusted	AUG	JPY -144,1b	JPY -190,4b	JPY -45,6b	JPY -102,3b
04:47 AM	JN	BOJ 10-Yr Yield Target	SEP 19	0,00%	0,00%	0,00%	-
04:47 AM	JN	BOJ Policy Balance Rate	SEP 19	-0,10%	-0,10%	-0,10%	-
10:00 AM	SA	CPI YoY	AUG	5,20%	-	5,10%	-
10:00 AM	EC	ECB Current Account SA	JUL	-	-	EUR 23,5b	-
10:30 AM	UK	CPI YoY	AUG	2,40%	-	2,50%	-
10:30 AM	UK	PPI Input NSA YoY	AUG	9,09%	-	10,90%	-
02:30 PM	US	Building Permits	AUG	1310k	-	1311k	-
02:30 PM	US	Building Permits MoM	AUG	0,54%	-	1,50%	-
02:30 PM	US	Housing Starts	AUG	1238k	-	1168k	-
02:30 PM	US	Housing Starts MoM	AUG	5,74%	-	0,90%	-
20-September							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,50%	-	-	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	AUG	2,30%	-	3,50%	-
02:30 PM	US	Philadelphia Fed Business Outlook	SEP	18,0	-	11,9	-
04:00 PM	EC	Consumer Confidence	SEP A	-1,95	-	-1,90	-
04:00 PM	US	Existing Home Sales	AUG	5,37m	-	5,34m	-
04:00 PM	US	Existing Home Sales MoM	AUG	0,52%	-	-0,74%	-
04:00 PM	US	Leading Index	AUG	0,50%	-	0,60%	-
21-September							
01:30 AM	JN	Natl CPI YoY	AUG	1,10%	-	0,90%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	-	52,5	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	SEP P	55,7	-	55,9	-
09:30 AM	GE	Markit Germany Services PMI	SEP P	55,0	-	55,0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP P	54,5	-	54,6	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP P	54,4	-	54,4	-
10:30 AM	UK	PSNB ex Banking Groups	AUG	GBP 3,4b	-	GBP -2,0b	-
03:45 PM	US	Markit US Manufacturing PMI	SEP P	55,0	-	54,7	-
03:45 PM	US	Markit US Services PMI	SEP P	55,0	-	54,8	-

Source: Bloomberg 2018/09/19 07:28

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