

DAILY MARKET COMMENTARY

20 September 2018



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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	SAGBs rally after lower CPI print; MPC this afternoon is the focus, FRA market pricing in 20% chance of a hike
(Currencies)	USDZAR supported by dollar weakness, markets await SARB interest rate decision today; global majors range-bound
(Commodities)	Weaker dollar props up commodity prices
(Equities)	Trade concerns were pushed aside, and positive investor sentiment led to gains in global markets
(Economics)	SA CPI surprises to the downside in August as petrol inflation eases; UK CPI accelerates in August; US housing starts upbeat

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
19/09	SA	CPI	4.9%/5.2%/5.1%	SA CPI shows some easing in August as petrol inflation eases somewhat
19/09	UK	CPI	2.7%/2.4%/2.5%	Prices rise across the board, core higher
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	-0,70	4,30	-19,30	3,60	↑
R208-2,5 yrs	8,04	0,15	9,65	47,65	76,05	↑
R186-8,3 yrs	9,09	0,15	10,95	50,45	67,65	↑
R2048-29,4 yrs	9,99	-0,05	16,25	27,25	28,75	↑
US10 yr	3,06	0,00	20,23	65,72	79,51	↑
UK 10 yr	1,61	4,00	18,10	41,80	27,90	↑
German 10 yr	0,49	0,70	16,10	6,00	3,50	↑
Japan 10 yr	0,12	-0,30	1,40	7,30	9,20	↑

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)	4,90		-20,00	20,00	10,00	↓
SA 3m JIBAR	7,03	0,00	2,50	-12,50	5,00	↑
SA 3m NCD	6,95	-5,00	-6,25	-20,00	-2,50	↓
SA 6m NCD	7,65	0,00	0,00	5,00	35,00	→
SA 12m NCD	8,35	-1,25	-2,50	45,00	77,50	↓
US3m LIBOR	2,35	1,59	3,26	65,91	102,73	↑
UK 3m LIBOR	0,80	0,04	0,02	27,96	46,96	↑
Japan 3m LIBOR	-0,04	-0,12	-0,73	-1,55	-1,02	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/09/20 07:29

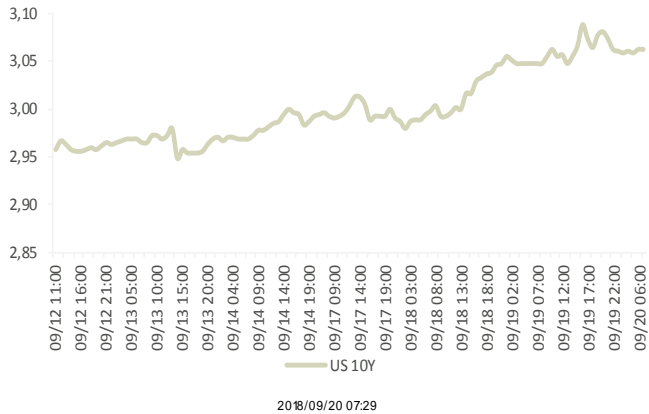
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7,23	0,50	-4,50	33,50	53,50	↓
6X9 FRA	7,40	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,63	-2,00	0,00	84,00	114,00	→
18X21 FRA	7,95	-2,00	5,00	97,00	136,00	↑
SA 2yr Swap	7,59	-0,80	-0,30	66,02	96,20	↓
SA 3yr Swap	7,81	0,00	4,00	75,50	106,50	↑
SA 5yr Swap	8,12	0,00	10,50	78,50	107,50	↑
SA 10yr Swap	8,61	-1,50	13,00	68,50	90,50	↑
SA 15yr Swap	8,87	-2,00	12,50	71,00	85,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-1,02	0,70	-13,30	-2,48	5,70	↓
3v10y	-0,81	1,50	-9,00	7,00	16,00	↓
R186-R204	2,22	0,85	6,65	69,75	64,05	↑
R2048-R186	0,89	-0,20	5,30	-23,20	-38,90	↓
5y-R186	-0,98	-0,15	-0,45	28,05	39,85	↓
10y-R186	-0,48	-1,65	2,05	18,05	22,85	↑
15y-R186	-0,22	-2,15	1,55	20,55	17,85	↑
SA 5yr CDS spread - basis points	210,22	-0,94	-14,00	53,28	25,65	↓

Source: Bloomberg & Nedbank CIB
Time: 2018/09/20 07:29

US 10 year yield

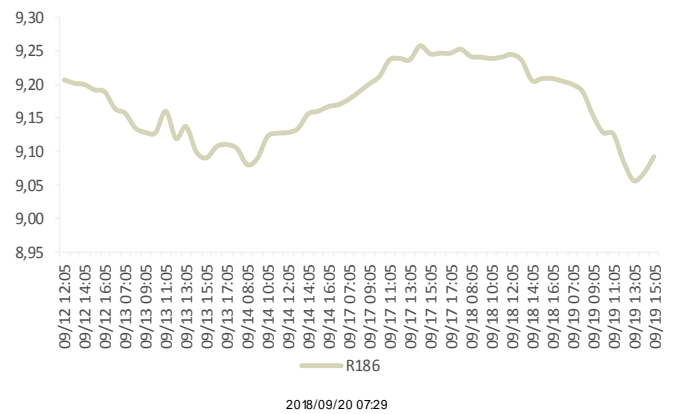
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday the market opened with the rand trading in the mid-14.80s, after some initial demand for dollars, a softer than expected local inflation print, saw the local unit find support, managing to breach below 14.70 which was the initial objective, touching a best level of 14.6150 during the local session. The overnight sessions were subdued, the rand currently trading at 14.6650, EURUZAR is trading at 17.1285 and GBPZAR at 19.2860.
- The international markets saw EURUSD once again trading around the 1.1700 level this morning currently trading at 1.1680, cable, post some promising data traded to a high of 1.3215, before Brexit headlines brought the move to a halt and it traded rapidly back to 1.3150 where it currently trades. Gold has held steady above the 1200.00 mark, currently it is trading at 1206.15.
- Data releases scheduled for today, no local releases, from Europe we have consumer confidence for the zone, from the U.K retail sales, from the U.S leading index and existing home sales.
- Today we have the release of the SARB MPC decision, the aforementioned data perhaps providing a degree of relief for, some quarters, but the markets will remain cautious ahead of this decision, regardless of the outcome the tone likely to be hawkish.
- Possible trading range in the rand today 14.6000 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	-0,08	1,47	-2,68	-3,17	↑	USD weakness
EURUSD	1,17	-0,03	0,66	-2,72	-2,71	↑	USD weakness
USDJPY	112,16	-0,04	1,01	0,47	0,69	↑	USD strength
USDAUD	1,38	0,18	-0,90	7,58	11,31	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,67	0,04	-0,15	15,57	9,81	↓	ZAR strength
GBPZAR	19,29	-0,04	1,32	13,31	6,86	↑	ZAR weakness
EURZAR	17,13	0,02	0,52	13,29	7,32	↑	ZAR weakness
AUDZAR	10,64	-0,14	0,76	9,20	-0,38	↑	ZAR weakness
ZARJPY	7,65	-0,09	1,06	-18,07	-10,13	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,46	-0,17	0,35	-18,47	-10,89	↑	ZAR strength
ZARBWP (Botswana pula)	0,73	-0,05	0,10	-8,32	-5,05	↑	ZAR strength
ZARKES (Kenyan shilling)	6,87	-0,04	0,34	-21,29	-13,64	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,34	-0,15	0,11	-16,61	-9,75	↑	ZAR strength
ZARNGN (Nigerian naira)	24,72	-0,04	0,36	-17,56	-9,97	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,33	0,24	0,94	-10,66	-1,09	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,76	1,07	8,70	-5,66	4,53	↑	ZAR strength
ZARMZN (Mozambican metical)	4,15	-0,46	1,65	-14,19	-11,45	↑	ZAR strength

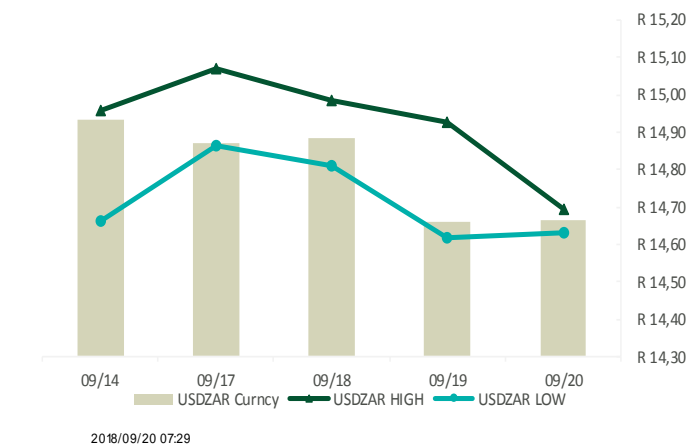
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,13	-0,85	1,75	19,74	24,03	↑	USD strength
USDTRY (Turkish Lira)	6,26	-0,26	-4,47	39,32	44,53	↓	USD weakness
USDMXN (Mexican Peso)	18,77	0,10	-1,66	-4,72	5,93	↓	USD weakness
USDINR (Indian Rupee)	72,38	-0,81	1,92	11,76	11,13	↑	USD strength
USD RUB (Russian Ruble)	66,77	-0,08	-1,04	13,60	13,39	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/09/20 07:29

*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

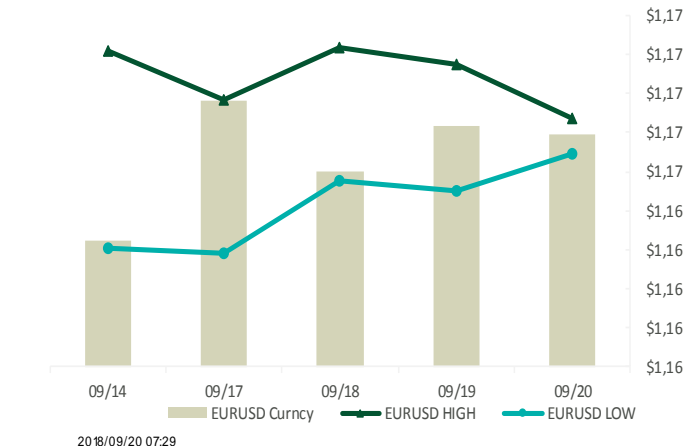
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil traded above \$71 a barrel on concerns over market tightness after U.S. crude inventories fell for a fifth week at a time when American sanctions against Iran threaten to whittle global supplies.
- Gold holds advance on weaker dollar amid easing concerns over full-blown trade war, with reaction to fresh U.S. and Chinese tariffs more muted than expected. Palladium trades near 5-month high. Bullion for immediate delivery +0.15% at \$1,205.83/oz, Silver +0.4% at \$14.3019/oz, Platinum flat at \$824.22/Oz, Palladium flat at \$1,037.85/oz, after rising to \$1,041.50 on Weds. Base metals sector was broadly higher as Zinc continued its rally after posting the biggest advance in a month.

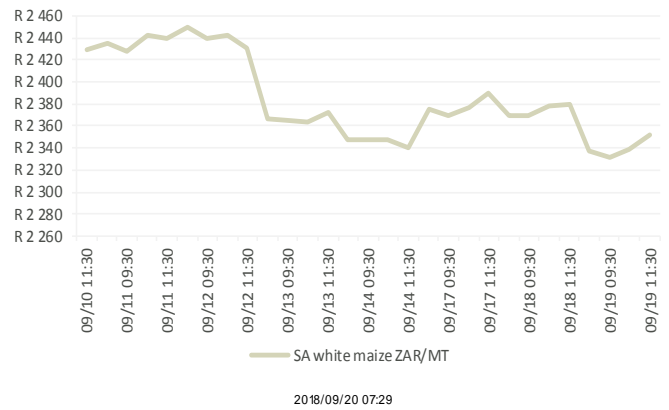
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	79,64	0,30	2,87	19,10	41,48	↑
WTI crude (\$)	71,70	0,82	2,72	18,67	42,23	↑
Gold spot (\$)	1205,63	0,11	0,46	-7,46	-8,20	↑
Platinum spot (\$)	825,15	0,20	4,74	-11,11	-12,65	↑
SA white maize spot (R)	2352,00	-1,18	1,55	23,79	27,76	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/09/20 07:29

SA white maize

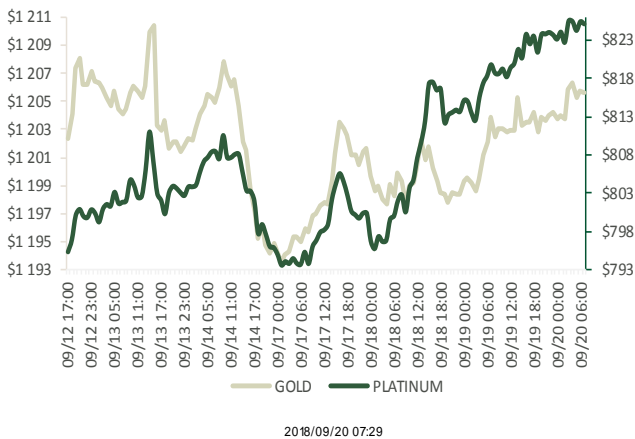
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

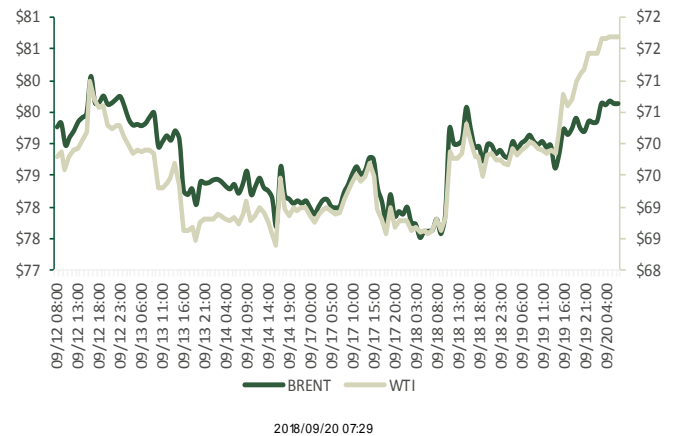
Platinum vs. Gold



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 posted minor gains, with both major indices up a tenth of a percent.
- Inflation data released showed that CPI inflation eased to 4.9% in August from 5.1% in July.
- Diversified miners and financials outperformed, while the utility and energy sectors lagged.
- Value traded was R21.7bn, and the rand was at 14.65 to the greenback.
- Focus today will be on the Monetary Policy meeting and the interest rate decision. While consensus is for the repo rate to remain unchanged at 6.5%, contrarians are punting a 25bps hike.

UK/Europe

- European markets posted modest gains.
- The FTSE rose four-tenths of a percent. BHP Billiton, Anglo American, Antofagasta and Glencore all jumped over 3%.
- The DAX and CAC both gained over half a percent, with carmakers adding to the recent positive momentum. Peugeot, Renault, BMW and Volkswagen all advanced over a percent after data showed that European car registrations increased in July and August, while utilities in the region traded lower.

USA

- US markets experienced choppy trading, with the Nasdaq giving up the gains from the previous session, ending a tenth of a percent lower.
- The S&P gained a tenth of a percent, and the Dow rose six-tenths of a percent, closing at its highest level in months.
- The push in the Dow was assisted by stronger financials, with Goldman Sachs and JP Morgan both up 2.9%, followed by industrial giant Caterpillar, which rose 2.4%.

Asia

- After the recent rally, Asian markets are mixed, with some investors taking profits.
- At the time of writing, the Nikkei was flat, with technology shares trading lower, taking their lead from US tech shares overnight.
- The Hang Seng was up half a percent; once again, the major contributor was Tencent, which advanced 1.4%.
- The Shanghai Composite was flat, while the ASX lost two-tenths of a percent, with gains in basic materials offset by a weaker energy sector.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 405,76	0,61	1,70	6,82	17,82	24,33	↑
Nasdaq	7 950,04	-0,08	-1,97	15,16	23,14	27,16	↓
S&P 500	2 907,95	0,13	0,22	8,76	15,94	18,42	↑
DJ Eurostoxx 50	3 368,56	0,30	-0,72	-3,86	-4,45	5,70	↓
DAX	12 219,02	0,50	-1,17	-5,41	-2,79	11,51	↓
CAC	5 393,74	0,56	-0,24	1,53	2,90	8,43	↓
FTSE	7 331,12	0,42	-1,36	-4,64	0,81	7,10	↓
ASX200	6 169,90	-0,32	-2,37	1,73	8,07	6,42	↓
Nikkei 225	23 740,30	0,29	3,83	4,28	16,89	16,18	↑
MSCI World	2 177,74	0,25	0,10	3,53	8,96	19,65	↑

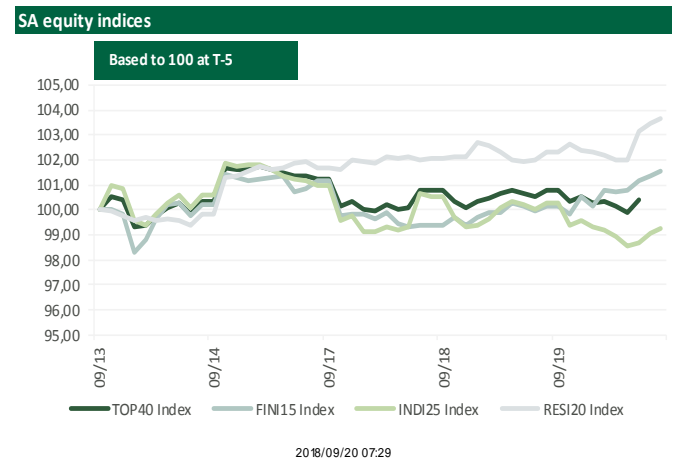
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 400,60	-0,02	-1,75	-8,42	-2,59	35,19	↓
Shanghai	2 727,53	-0,12	0,08	-17,53	-18,97	5,46	↑
Brazil Bovespa	78 168,66	-0,19	1,94	2,31	2,85	28,22	↑
India - NSE	37 121,22	-0,45	-3,94	9,00	14,57	27,91	↓
Russia Micex	2 404,42	0,08	2,50	13,97	16,86	-7,69	↑
MSCI Emerging	1 031,07	1,11	-2,36	-11,00	-7,28	34,35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 445,57	0,11	-3,79	-5,14	1,03	17,47	↓
Top 40	50 272,01	0,10	-4,18	-4,30	1,40	19,66	↓
Resi 10	43 624,93	1,27	-0,17	20,20	24,78	13,03	↓
Indi 25	70 285,40	-0,99	-6,41	-11,13	-7,32	23,03	↓
Fini 15	16 580,71	1,41	-3,16	-7,23	7,48	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	151,07	2,77	-7,06	-16,99	6,88	7,05	↓
AGL : Anglo American Plc	320,01	4,11	7,85	25,19	37,94	29,43	↑
ANG : Anglogold Ashanti Ltd	126,51	1,97	7,30	-1,64	-1,33	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	173,23	-7,98	-40,56	-37,57	-42,89	-1,62	↓
BID : Bid Corp Ltd	308,00	-0,12	-1,78	2,33	0,87	20,93	↓
BIL : Bhp Billiton Plc	308,99	1,72	-1,91	23,32	27,58	11,95	↓
BTI : British American Tobacco Plc	684,19	-2,23	-3,95	-17,52	-17,58	6,38	↓
BVT : Bidvest Group Ltd	188,90	2,16	-12,55	-13,38	13,78	21,18	↓
CFR : Financiere Richemont-Dep Rec	119,83	-2,11	-8,19	7,23	1,25	24,15	↓
CLS : Clicks Group Ltd	183,53	0,45	-9,59	1,33	19,42	54,21	↓
CPI : Capitec Bank Holdings Ltd	957,44	1,23	-4,52	-12,80	6,64	58,44	↓
DSY : Discovery Ltd	172,32	0,36	-1,65	-7,35	19,07	61,26	↓
FSR : Firstrand Ltd	67,89	1,57	-3,97	0,95	24,75	25,00	↓
GFI : Gold Fields Ltd	36,42	2,27	1,17	-32,68	-38,87	23,12	↑
GRT : Growthpoint Properties Ltd	23,20	0,97	-8,81	-16,12	-5,88	6,59	↓
INL : Investec Ltd	102,51	1,25	6,59	14,26	2,55	-1,57	↑
INP : Investec Plc	102,95	1,82	6,39	14,69	3,40	-1,52	↑
LHC : Life Healthcare Group Holdin	26,72	7,70	0,23	-3,71	14,92	-9,23	↑
MEI : Mediclinic International Plc	87,31	-0,77	-7,61	-17,93	-29,21	-18,17	↓
MND : Mondi Ltd	403,71	-1,99	-1,58	31,82	15,62	14,66	↓
MNP : Mondi Plc	404,25	-2,00	-1,38	32,37	16,12	14,14	↓
MRP : Mr Price Group Ltd	223,23	3,86	-0,94	-8,84	19,69	53,52	↓
MTN : Mtn Group Ltd	73,38	0,44	-17,54	-46,28	-40,69	5,08	↓
NED : Nedbank Group Ltd	263,00	1,41	-5,39	2,69	26,88	6,16	↓
NPN : Naspers Ltd-N Shs	3 165,00	-0,47	-3,09	-8,29	6,48	69,72	↓
NRP : Nepi Rockcastle Plc	134,50	2,26	-3,93	-37,02			↓
NTC : Netcare Ltd	27,70	1,50	-5,62	10,14	20,43	-20,66	↓
OMU : Old Mutual Ltd	28,90	0,66	-1,62				↓
RDF : Redefine Properties Ltd	9,97	1,84	-3,67	-6,82	-7,60	-6,96	↓
REM : Remgro Ltd	209,44	1,04	-2,32	-11,25	-1,81	4,19	↓
RMH : Rmb Holdings Ltd	78,80	2,15	-6,52	-0,47	19,03	18,13	↓
SAP : Sappi Limited	92,78	-1,41	-7,58	3,66	8,16	0,56	↓
SBK : Standard Bank Group Ltd	180,21	3,21	-3,29	-7,90	10,27	28,22	↓
SHP : Shoprite Holdings Ltd	195,07	2,10	-4,38	-11,81	-5,32	27,89	↓
SLM : Sanlam Ltd	79,05	3,52	-0,37	-9,14	15,91	36,30	↓
SOL : Sasol Ltd	553,08	0,46	-3,98	29,17	48,28	5,32	↓
SPP : Spar Group Limited/The	190,64	-0,65	-7,00	-6,24	13,98	2,82	↓
TBS : Tiger Brands Ltd	278,00	0,72	-2,89	-39,57	-25,77	16,65	↓
TFG : The Foschini Group Ltd	171,84	2,05	-1,58	-12,92	23,10	24,11	↓
TRU : Truworths International Ltd	80,28	0,58	-6,69	-15,02	0,98	17,70	↓
VOD : Vodacom Group Ltd	123,51	0,25	-2,28	-15,22	-22,89	-3,27	↓
WHL : Woolworths Holdings Ltd	50,37	0,42	-7,10	-22,88	-17,28	-9,09	↓

Source: Bloomberg & Nedbank CIB

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US

- US housing starts rose 9.2% month-on-month in August, from -0.3% in July, better than consensus of 5.7%. Starts were driven by multifamily home starts
- Building permits however, contracted by 5.7% month-on-month in August, from 0.9% growth in July, worse than consensus of 0.5%. Nonetheless, homes under construction picked up, the number of houses completed rose, and prices in general remain positive.
- A strong labour market will probably keep US housing activity upbeat, however upcoming rate hikes will probably threaten the pace of the housing market growth over the medium term.

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.

UK

- UK CPI accelerated to 2.7% year-on-year in August, from 2.5% in July, worse than consensus of 2.4%. Higher prices were driven by food and beverages, industrial goods, clothing and footwear, medical products, as well as services inflation picking up.
- Core inflation also accelerated, now above the BOE's 2% inflation target. Much of the uptick in inflation was driven by volatile subcomponents, however, given strong demand conditions, we could see demand-pull inflationary pressures gather pace in coming months.

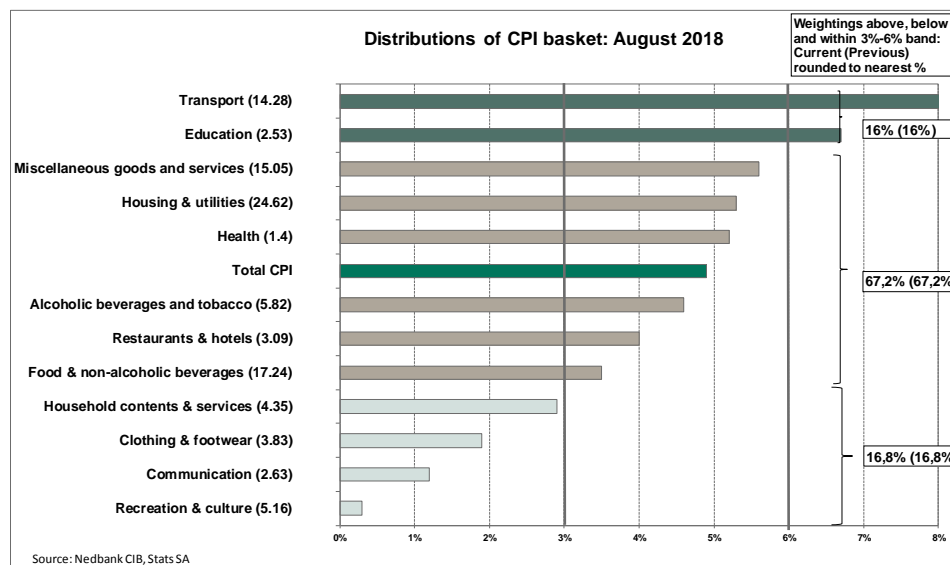
Synopsis: The BOE remains cognisant of inflation above its target, and trade tensions and Brexit negotiations weighing on sentiment and growth. The BOE remains hawkish. We maintain our view of gradual monetary policy tightening over the long run, but this will be dependent on a more moderate pace of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

SA

- SA CPI eased to 4.9% year-on-year in August, from 5.1% in July better than consensus of 5.2%. Goods inflation eased to 5% year-on-year, from 5.3% previously, while services inflation remained unchanged at 5%. Administered price inflation came down a bit as a result of lower transport inflation – we did not have the usual massive petrol price hike in August (and September), and as a result, petrol price inflation eased compared to July (but is still elevated at 24% year-on-year).
- Other disinflationary drivers were alcoholic beverage inflation, which eased to 4.6% year-on-year in August, from 6% in July. Other categories of products and services that were slightly higher in August were health, household contents and services, housing and utilities, and communication. These were too small to materially hamper headline CPI in August. However core inflation dropped 10bps to 4.2% year-on-year in August, driven by lower inflation at restaurants, recreation and culture, as well as miscellaneous goods and services.

Synopsis: We expect inflation to remain contained below the 6% level over the medium term, without any further shocks to the rand or international oil prices. However, given significant rand weakness in recent months, inflation is expected to rise to a peak of 5.7% in 3Q19, with an average of 5.6% forecast for 2019, and 4.7% in 2018. However, given the uncomfortable proximity of the inflation estimates to the 6% upper target band, we are likely to see the SARB remain quite hawkish, with the possibility for a hike in November 2018 if the rand remains weak. Our inflation estimates remain below that of the SARB's, so we are likely to see the SARB updating its inflation forecasts to estimate possible breaches of its 6% upper band in 2019. Non-temporary breaches will necessitate a tighter monetary policy stance in our opinion.

SA CPI eases on the back of transport inflation and alcoholic beverages



Source: Stats SA, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	4,90%	5,10%	-
10:00 AM	EC	ECB Current Account SA	JUL	-	EUR 21,3b	EUR 23,5b	EUR 23,8b
10:30 AM	UK	CPI YoY	AUG	2,40%	2,70%	2,50%	-
10:30 AM	UK	PPI Input NSA YoY	AUG	9,09%	8,70%	10,90%	10,30%
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	1,60%	-1,80%	-
02:30 PM	US	Building Permits	AUG	1310k	1229k	1311k	1303k
02:30 PM	US	Building Permits MoM	AUG	0,54%	-5,70%	1,50%	0,90%
02:30 PM	US	Housing Starts	AUG	1238k	1282k	1168k	1174k
02:30 PM	US	Housing Starts MoM	AUG	5,74%	9,20%	0,90%	-0,30%
20-September							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,50%	-	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	5,36m	-	5,34m	-
04:00 PM	US	Existing Home Sales MoM	AUG	0,37%	-	-0,70%	-
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	-
24-September							
10:00 AM	GE	IFO Business Climate	SEP	-	-	103,8	-
10:00 AM	GE	IFO Current Assessment	SEP	-	-	106,4	-
10:00 AM	GE	IFO Expectations	SEP	-	-	101,2	-
02:30 PM	US	Chicago Fed Nat Activity Index	AUG	-	-	0,13	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	31,0	-	30,9	-

Source: Bloomberg 2018/09/20 07:17

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