

DAILY MARKET COMMENTARY

25 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)	Yields track currency stronger after the President's fiscal stimulus announcement, but gave back gains sharply overnight
(Currencies)	FX markets faced with a strong dollar today, amid trade concerns and Iranian sanctions, USDZAR makes a U-turn after strengthening to R14.20/\$ on Friday
(Commodities)	Brent breaks above \$80/bbl. as OPEC refuses to pledge production increases amid Iranian sanctions
(Equities)	Global equity markets are on the back foot amid renewed trade war fears
(Foreign flows)	Foreign investors sell R75 billion bonds and equities this year, largest outflow since 2016

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
25/09	SA	Leading index	--/--/107.1	Leading index likely to remain benign on low confidence
25/09	US	Consumer confidence	--/131/133.4	Confidence expected to fall in September, however labour market gains remain solid
26/09	US	FOMC rate decision	--/2.25%/2.00%	Fed likely to hike, market watches for clues about December hike
27/09	EZ	Business climate indicator	--/--/1.22	BCI likely to drop as a result of broad-based decline in confidence levels we have seen recently
27/09	SA	PPI	--/--/6.1%	PPI expected to remain elevated on transport costs
27/09	US	GDP	--/4.3%/4.2%	Upward revision to US growth likely to materialise

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
	%	bps	bps	bps	bps	
R204-0,2 yrs	6,45	-0,26	-38,06	-61,66	-45,86	↓
R208-2,5 yrs	7,99	-0,40	5,40	43,40	63,10	↑
R186-8,2 yrs	9,08	0,20	10,10	49,60	63,60	↑
R2048-29,4 yrs	9,98	-0,30	15,40	26,40	33,60	↑
US 10 yr	3,10	0,75	23,61	69,10	87,66	↑
UK 10 yr	1,61	6,00	18,60	42,30	25,80	↑
German 10 yr	0,51	4,80	18,40	8,30	6,30	↑
Japan 10 yr	0,13	-0,10	2,50	8,40	10,40	↑

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)	4,90		-20,00	20,00	10,00	↓
SA 3m JIBAR	6,99	-3,30	-1,60	-16,60	0,90	↓
SA 3m NCD	6,95	-5,00	-6,25	-20,00	-2,50	↓
SA 6m NCD	7,63	0,00	-2,50	2,50	30,00	↓
SA 12m NCD	8,30	-5,00	-7,50	40,00	70,00	↓
US 3m LIBOR	2,37	0,10	5,29	67,94	104,42	↑
UK 3m LIBOR	0,80	-0,25	0,10	28,04	47,46	↑
Japan 3m LIBOR	-0,04	0,25	-0,65	-1,47	-1,13	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,18	0,00	-9,50	28,50	29,50	↓
6X9 FRA	7,36	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,58	0,00	-5,00	79,00	90,50	↓
18X21 FRA	7,90	0,00	-0,50	91,50	114,50	↓
SA 2yr Swap	7,55	0,00	-4,29	62,03	77,71	↓
SA 3yr Swap	7,76	0,75	-0,50	71,00	88,50	↓
SA 5yr Swap	8,06	-0,25	5,00	73,00	90,00	↑
SA 10yr Swap	8,59	0,75	10,75	66,25	82,75	↑
SA 15yr Swap	8,85	0,00	10,00	68,50	79,00	↑

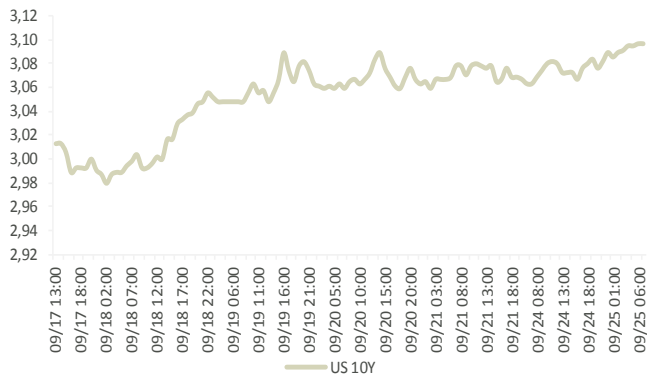
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,04	-0,75	-15,04	-4,22	-5,04	↓
3v10y	-0,83	0,00	-11,25	4,75	5,75	↓
R186-R204	2,64	0,45	48,15	111,26	109,46	↑
R2048-R186	0,89	-0,50	5,30	-23,20	-30,00	↓
5y-R186	-1,02	-0,45	-5,10	23,40	26,40	↓
10y-R186	-0,50	0,55	0,65	16,65	19,15	↑
15y-R186	-0,24	-0,20	-0,10	18,90	15,40	↓
SA 5yr CDS spread - basis points	207,67	-1,22	-16,55	50,72	20,63	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

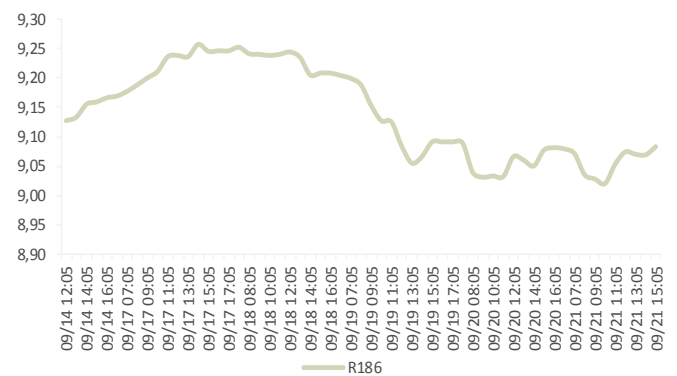


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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

- On Friday, the local session opened with the rand trading around the 14.30 level as the markets anticipated the president's stimulus package. The markets were somewhat cautious, and the rand traded within a range of 14.1850 and 14.4350 on the day, closing the week trading at 14.3350. Although the local market was closed yesterday, the rand, with limited liquidity, traded between 14.2050 and 14.4125. This morning, it is currently trading at 14.3685, the EURZAR is trading at 16.8895 and the GBPZAR is trading at 18.8270.
- On the international front, Friday's session was relatively subdued, as was yesterday's, with the EURUSD finding a base at around 1.1700 and topping out marginally above 1.1800. This morning, it is currently trading at 1.1742.
- On Friday, gold started the day trading at around 1,208.00; over the course of the session, it shed some USD10 in value. This morning, it is currently trading unchanged at 1,198.75.
- Economic indicators scheduled for release today: locally, we have the SARB's July leading indicator and quarterly bulletin; we have nothing from Europe; and from the US, we have the house price index, consumer confidence index and Richmond Fed Manufacturing Index.
- The rand continues to hold above the 14.0000 level as the markets continue to contemplate the effects of the aforementioned stimulus package and its fiscally neutral nature, which demonstrates the government's commitment to maintaining fiscal restraint and discipline.
- Possible trading range for the rand today: 14.2000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	-0,12	1,13	-3,00	-2,58	↑	USD weakness
EURUSD	1,17	-0,18	1,22	-2,17	0,85	↑	USD weakness
USDJPY	112,91	0,22	1,67	-0,19	1,19	↑	USD strength
USDAUD	1,38	0,21	-0,72	7,78	9,66	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,37	0,87	-2,19	13,85	7,14	↓	ZAR strength
GBPZAR	18,84	0,74	-1,03	11,24	4,67	↓	ZAR strength
EURZAR	16,88	0,68	-0,95	12,00	6,33	↓	ZAR strength
AUDZAR	10,41	0,66	-1,45	7,18	-1,83	↓	ZAR strength
ZARJPY	7,85	-0,66	3,67	-14,95	-6,40	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,53	-0,83	2,46	-15,97	-7,56	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	-0,92	0,73	-7,63	-3,77	↑	ZAR strength
ZARKES (Kenyan shilling)	7,03	-0,87	2,58	-18,56	-10,00	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,38	-0,76	1,86	-14,57	-5,23	↑	ZAR strength
ZARNGN (Nigerian naira)	25,22	-0,88	2,35	-15,22	-6,81	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	-0,87	4,99	-6,13	4,01	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	1,86	16,85	3,79	14,53	↑	ZAR strength
ZARMZN (Mozambican metical)	4,26	-0,89	4,30	-11,12	-9,04	↑	ZAR strength

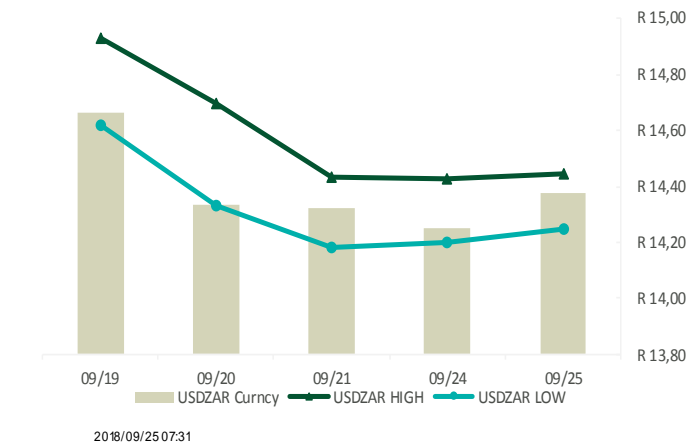
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,09	0,99	0,87	19,02	22,76	↑	USD strength
USDTRY (Turkish Lira)	6,14	0,61	-6,46	38,17	42,22	↓	USD weakness
USDMXN (Mexican Peso)	18,97	0,48	-0,59	-3,62	5,62	↓	USD weakness
USDINR (Indian Rupee)	72,82	0,26	2,51	12,29	10,57	↑	USD strength
USD RUB (Russian Ruble)	65,88	0,10	-2,41	12,43	12,41	↓	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

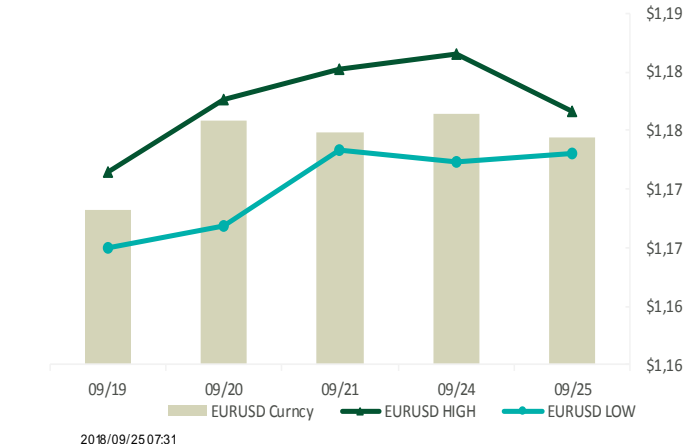
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held gains near the highest level in almost four years as banks and trading houses said prices may spike after OPEC and its allies rebuffed President Donald Trump's call to boost production.
- Gold holds two-day drop with the Federal Reserve expected to raise rates for the third time this year at this week's meeting. Palladium climbs to 7-month high. Bullion for immediate delivery little changed at \$1,199.17/oz, Silver flat at \$14.2496/oz, Platinum +0.1% to \$828.14/oz, Palladium as much as +0.3% to \$1,064.28/oz, highest level since Feb. 27, before trading at \$1,062.37. Base metals lower led by zinc and copper as China warns there won't be any trade talks while U.S. continues to threaten more tariffs beyond those now in force.

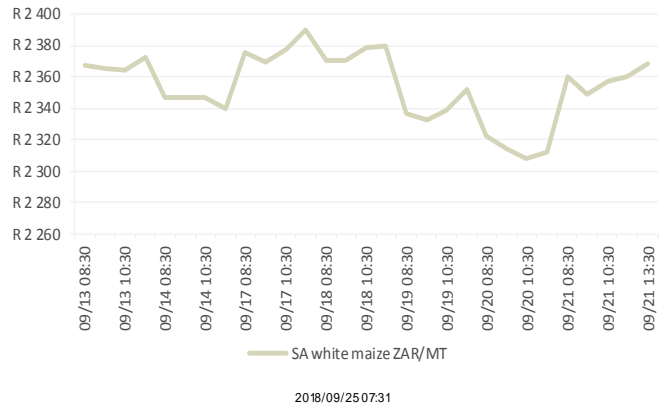
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	81,43	0,05	5,18	21,77	37,97	👆
WTI crude (\$)	72,24	0,22	3,50	19,56	38,34	👆
Gold spot (\$)	1199,24	-0,16	-0,07	-7,95	-8,47	👇
Platinum spot (\$)	829,32	0,01	5,27	-10,66	-11,84	👆
SA white maize spot (R)	2368,00	0,42	2,25	24,63	29,90	👆

Source: Bloomberg & Nedbank CIB
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SA white maize

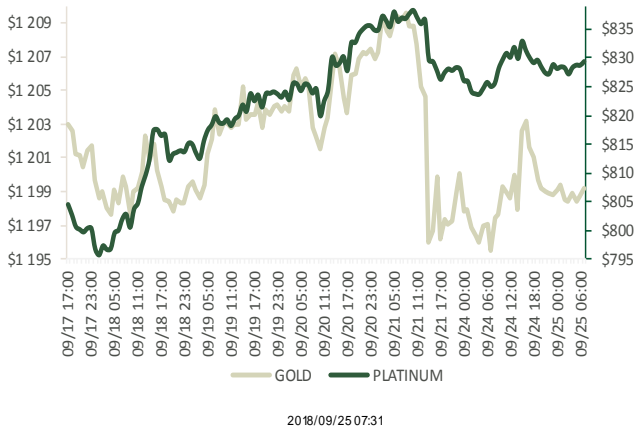
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

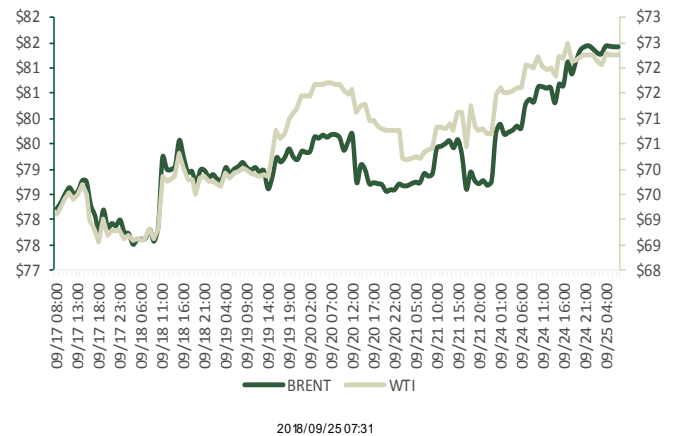
Platinum vs. Gold



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

- The South African market was closed for the country's Heritage Day holiday.
- On Friday, the Top40 closed up +1.2% (Resi +0.3%, Fini +2.5% and Indi +1%).
- Volume traded spiked due to index rebalancing; Gold Field was dropped from the Top40, to be replaced by Reinet Investments.
- The value traded was R40.7bn, and the rand was trading at around 14.34 to the USD at the close.

UK/Europe

- European markets closed firmly in negative territory as the trade war between the US and China intensified. China cancelled trade talks as USD200bn worth of tariffs took effect.
- The FTSE inched lower by -0.4%, the Dax dropped -0.6% and the CAC shed -0.3%.
- Germany's business confidence index for September came in lower than expected, and the UK's manufacturing orders for September fell short of expectations.

USA

- The major US indexes closed a choppy trading session with marginal losses. The weakness was caused by China cancelling trade talks with the US. The Dow fell -0.5%, the S&P 500 dropped -0.4% and the Nasdaq shrank -0.4%.
- Traders seemed reluctant to take large positions ahead of the FOMC meeting later this week; we expect the Fed to hike interest rates.
- The real estate, consumer staples, materials and industrials sectors weakened the most, while the energy and information technology sectors closed in the black.

Asia

- Asian markets are trading mostly in negative territory, taking the lead from a weak close on Wall Street last night; the MSCI Asian Pacific is down -0.6%.
- The Australian ASX200 is flat, with the likes of BHP Billiton up +0.8%.
- The Japanese Nikkei is up, despite a weaker yen, led by Sony, up +2%.
- Hong Kong is closed for a public holiday.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 562,05	-0,68	2,30	7,46	19,13	24,33	↑
Nasdaq	7 993,25	0,08	-1,43	15,79	25,47	27,16	↓
S&P 500	2 919,37	-0,35	0,62	9,19	16,93	18,42	↑
DJ Eurostoxx 50	3 410,44	-0,59	0,52	-2,67	-3,60	5,70	↑
DAX	12 350,82	-0,64	-0,11	-4,39	-1,94	11,51	↓
CAC	5 476,17	-0,33	1,28	3,08	3,97	8,43	↑
FTSE	7 458,41	-0,42	0,35	-2,98	2,15	7,10	↑
ASX200	6 183,40	-0,06	-2,15	1,95	8,79	6,42	↓
Nikkei 225	23 894,41	0,10	4,50	4,96	17,73	16,18	↑
MSCI World	2 193,01	-0,32	0,80	4,26	10,25	19,65	↑

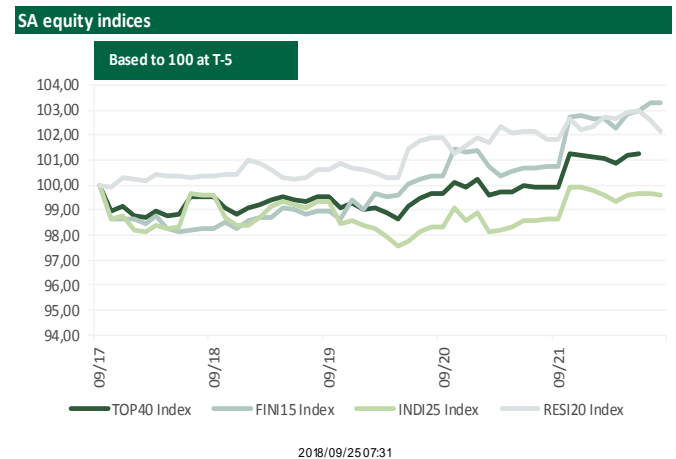
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 499,39	-1,62	-1,40	-8,09	-0,00	35,19	↓
Shanghai	2 776,81	-0,74	1,89	-16,04	-17,17	5,46	↑
Brazil Bovespa	77 984,18	-1,84	1,70	2,07	4,76	28,22	↑
India - NSE	36 370,36	0,18	-5,89	6,79	15,00	27,91	↓
Russia Micex	2 430,01	0,13	3,59	15,18	17,44	-7,69	↑
MSCI Emerging	1 042,35	-0,86	-1,29	-10,02	-4,22	34,35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 164,25	1,09	-2,56	-3,93	2,37	17,47	↓
Top 40	50 987,15	1,17	-2,82	-2,94	2,87	19,66	↓
Resi 10	43 731,91	0,30	0,07	20,50	25,24	13,03	↑
Indi 25	71 197,25	0,99	-5,19	-9,97	-6,12	23,03	↓
Fini 15	17 060,78	2,54	-0,36	-4,55	10,94	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
25 September 2018		
AIP	Adcock Ingram Holdings Ltd	dividend @ 86cps
ARI	African Rainbow Minerals Ltd	dividend @ 750cps
ASR	Assore Ltd	dividend @ 1200cps
HYP	Hyprop Investments Ltd	dividend @ 380.4445cps
IMRP4	IM Redeemable Pref Aug21	dividend @ 1319.422310cps
IPL	Imperial Holdings Ltd	dividend @ 387cps
IPLP	Imperial Holdings Pref	dividend @ 416.6250cps
MST	Mustek Ltd	dividend @ 22cps
PPR	Putprop Ltd	dividend @ 7cps
SUR	Spur Corporation Ltd	dividend @ 60cps

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	155,10	3,14	-4,58	-14,78	11,11	7,05	↓
AGL : Anglo American Plc	326,11	1,18	9,90	27,58	37,54	29,43	↑
ANG : AngloGold Ashanti Ltd	124,83	-0,08	5,88	-2,95	0,27	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	174,60	-1,51	-40,09	-37,08	-44,05	-1,62	↓
BID : Bid Corp Ltd	303,52	-3,07	-3,21	0,84	-0,45	20,93	↓
BIL : Bhp Billiton Plc	312,51	1,32	-0,80	24,73	30,14	11,95	↓
BTI : British American Tobacco Plc	675,51	0,47	-5,17	-18,56	-17,96	6,38	↓
BVT : Bidvest Group Ltd	189,24	-1,24	-12,39	-13,23	13,28	21,18	↓
CFR : Financiere Richemont-Dep Rec	120,80	-0,02	-7,45	8,10	1,16	24,15	↓
CLS : Clicks Group Ltd	180,82	-0,37	-10,93	-0,17	15,17	54,21	↓
CPI : Capitec Bank Holdings Ltd	975,21	4,75	-2,75	-11,18	7,32	58,44	↓
DSY : Discovery Ltd	177,02	1,27	1,03	-4,83	24,47	61,26	↑
FSR : Firststrand Ltd	71,23	3,23	0,75	5,92	33,14	25,00	↑
GRT : Growthpoint Properties Ltd	22,99	0,00	-9,63	-16,88	-8,59	6,59	↓
INL : Investec Ltd	105,31	1,49	9,50	17,38	6,35	-1,57	↑
INP : Investec Plc	105,45	1,21	8,97	17,48	6,34	-1,52	↑
LHC : Life Healthcare Group Holdin	25,90	-2,26	-2,85	-6,67	8,82	-9,23	↓
MEI : Mediclinic International Plc	84,90	-0,98	-10,16	-20,19	-30,07	-18,17	↓
MND : Mondi Ltd	404,11	-0,67	-1,48	31,95	15,57	14,66	↓
MNP : Mondi Plc	403,06	-0,72	-1,67	31,98	15,81	14,14	↓
MRP : Mr Price Group Ltd	228,16	4,14	1,25	-6,82	26,62	53,52	↑
MTN : Mtn Group Ltd	80,05	2,41	-10,05	-41,40	-36,90	5,08	↓
NED : Nedbank Group Ltd	272,24	4,71	-2,06	6,30	33,14	6,16	↓
NPN : Naspers Ltd-N Shs	3 248,07	2,21	-0,54	-5,88	9,66	69,72	↓
NRP : Nepi Rockcastle Plc	135,03	0,97	-3,55	-36,77	-28,71	#VALUE!	↓
NTC : Netcare Ltd	27,57	0,55	-6,06	9,62			↓
OMU : Old Mutual Ltd	30,96	4,95	5,39	#N/A N/A	#N/A N/A	#VALUE!	↑
RDF : Redefine Properties Ltd	10,07	-0,30	-2,71				↓
REM : Remgro Ltd	205,73	0,12	-4,05	-12,83	-2,73	4,19	↓
RMH : Rmb Holdings Ltd	81,65	2,72	-3,14	3,13	25,62	18,13	↓
RNI : Reinet Investments Sca	273,00	2,04	-4,18	-0,36	#N/A N/A	#VALUE!	↓
SAP : Sappi Limited	90,68	-0,90	-9,67	1,32	3,03	0,56	↓
SBK : Standard Bank Group Ltd	183,48	2,49	-1,53	-6,23	12,81	28,22	↓
SHP : Shoprite Holdings Ltd	186,73	-0,50	-8,47	-15,58	-9,35	27,89	↓
SLM : Sanlam Ltd	80,56	1,19	1,54	-7,40	16,57	36,30	↑
SOL : Sasol Ltd	538,89	-2,02	-6,44	25,86	43,90	5,32	↓
SPP : Spar Group Limited/The	188,19	-0,20	-8,20	-7,45	12,08	2,82	↓
TBS : Tiger Brands Ltd	269,74	0,71	-5,77	-41,36	-28,66	16,65	↓
TFG : The Foschini Group Ltd	175,03	2,57	0,25	-11,30	28,89	24,11	↑
TRU : Truworths International Ltd	83,83	3,18	-2,57	-11,26	8,94	17,70	↓
VOD : Vodacom Group Ltd	126,37	2,08	-0,02	-13,26	-21,68	-3,27	↓
WHL : Woolworths Holdings Ltd	51,23	0,45	-5,51	-21,56	-14,83	-9,09	↓

Source: Bloomberg & Nedbank CIB

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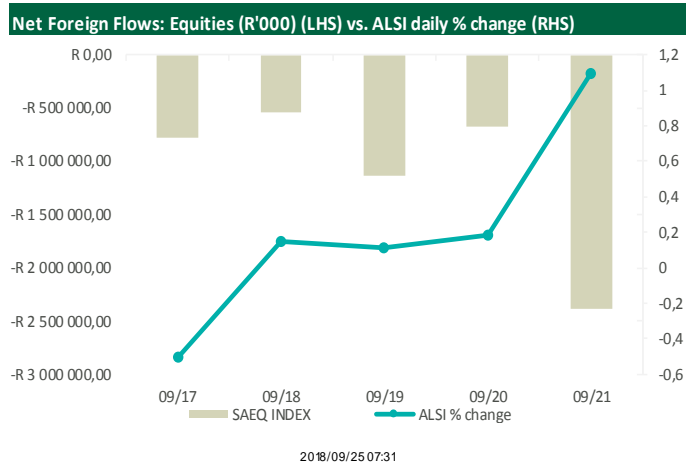
- Foreign investors have become increasingly risk averse towards SA equities, with outflows of R5.5 billion, and cumulative outflows of R20 billion over the past four weeks.
- Outflows from the bond market has persisted, albeit to a lesser extent than the sell-off in equities. Outflows from bonds were just under R1 billion last week, and R9 billion in the last four weeks. The risk-off sentiment remains a key hindrance towards any sustained uptick in SA bonds or equity indices.
- Uncertainty over trade wars, rising global interest rates, fragilities within EMs and the associated contagion have kept investors at bay from investing in emerging markets like SA.

Foreign flows (bn)	Week to 21 Sep 2018	Month to 21 Sep 2018	Year to 21 Sep 2018
Foreign flows into SA equity market	-R 5,529	-R 10,643	-R 16,424
Foreign flows into SA bond market	-R 0,917	-R 2,676	-R 58,070
Total foreign flows	-R 6,446	-R 13,319	-R 74,494

Source: Bloomberg

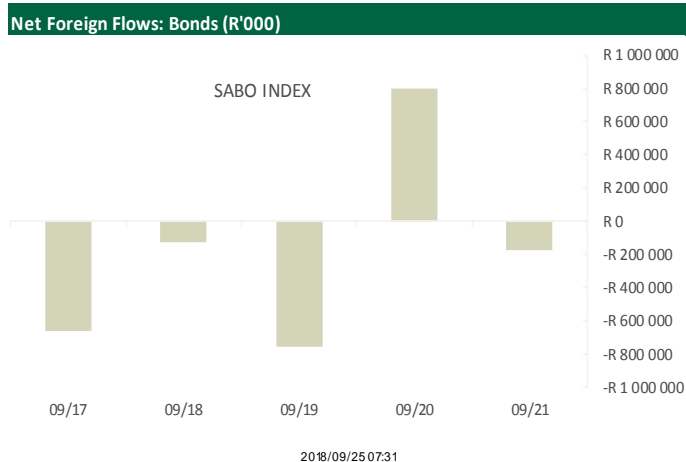
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Foreign equity flows: 5-day history



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
24-September							
10:00 AM	GE	IFO Business Climate	SEP	103,2	103,7	103,8	-
10:00 AM	GE	IFO Current Assessment	SEP	106,0	106,4	106,4	-
10:00 AM	GE	IFO Expectations	SEP	100,5	101,0	101,2	-
02:30 PM	US	Chicago Fed Nat Activity Index	AUG	0,20	0,18	0,13	0,18
04:30 PM	US	Dallas Fed Manf. Activity	SEP	31,0	28,1	30,9	-
25-September							
07:00 AM	JN	Leading Index CI	JUL F	-	103,9	103,5	-
08:00 AM	GE	Wholesale Price Index YoY	AUG	-	-	3,50%	-
09:00 AM	SA	Leading Indicator	JUL	-	-	107,1	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUL	6,20%	-	6,31%	-
04:00 PM	US	Conf. Board Consumer Confidence	SEP	132,1	-	133,4	-
04:00 PM	US	Richmond Fed Manufact. Index	SEP	20	-	24	-
26-September							
04:00 PM	US	New Home Sales	AUG	630k	-	627k	-
04:00 PM	US	New Home Sales MoM	AUG	0,48%	-	-1,70%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 26	2,00%	-	1,75%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 26	2,25%	-	2,00%	-
27-September							
03:30 AM	CH	Industrial Profits YoY	AUG	-	-	16,20%	-
10:00 AM	EC	M3 Money Supply YoY	AUG	3,90%	-	4,00%	-
11:00 AM	EC	Business Climate Indicator	SEP	1,19	-	1,22	-
11:00 AM	EC	Economic Confidence	SEP	111,2	-	111,6	-
11:30 AM	SA	PPI YoY	AUG	5,90%	-	6,10%	-
02:00 PM	GE	CPI YoY	MAY F	2,00%	-	2,00%	-
02:30 PM	US	Wholesale Inventories MoM	AUG P	0,30%	-	0,60%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	0,4%	-	1,6%	-
02:30 PM	US	Durables Ex Transportation	AUG P	0,40%	-	0,10%	-
02:30 PM	US	Durable Goods Orders	AUG P	2,0%	-	-1,7%	-
02:30 PM	US	Core PCE QoQ	2QT	2,00%	-	2,00%	-
02:30 PM	US	GDP Annualized QoQ	2QT	4,20%	-	4,20%	-
02:30 PM	US	Personal Consumption	2QT	3,80%	-	3,80%	-
02:30 PM	US	Advance Goods Trade Balance	AUG	USD -70,6b	-	00:00	-
04:00 PM	US	Pending Home Sales NSA YoY	AUG	-1,00%	-	-0,50%	-
05:00 PM	US	Kansas City Fed Manf. Activity	SEP	16,0	-	14,0	-

Source: Bloomberg 2018/09/25 07:23

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Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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