

DAILY MARKET COMMENTARY

27 September 2018



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KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs rally in line with the currency, risk trades marginally better
(Currencies)	Rand rallies marginally, local markets await further details on the Mining Charter
(Commodities)	Gold downbeat as dollar strengthens, Brent continues to rally in the midst of supply concerns
(Equities)	Global equity markets traded cautiously, ahead of the FOMC meeting
(Economics)	Fed initiates third interest rate hike this year, remains hawkish amid upbeat economy

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
26/09	US	FOMC rate decision	2.25%/2.25%/2.00%	Fed hikes by 25bps, remains hawkish, signals continued rate hike trajectory
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

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R204-0,2 yrs	6,39	-1,70	-43,50	-67,10	-65,90	↓
R208-2,5 yrs	7,98	-0,45	3,85	41,85	40,65	↑
R186-8,2 yrs	9,07	-0,75	8,25	47,75	43,85	↑
R2048-29,4 yrs	9,98	-0,25	15,65	26,65	16,15	↑
US10 yr	3,04	-0,93	17,84	63,34	72,85	↑
UK 10 yr	1,59	-3,90	16,60	40,30	26,30	↑
German 10 yr	0,53	-1,70	20,00	9,90	11,80	↑
Japan 10 yr	0,12	-0,60	1,30	7,20	6,10	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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	7,00	0,80	-0,80	-15,80	0,80	↓
SA 3m NCD	6,95	0,00	-6,25	-20,00	-5,00	↓
SA 6m NCD	7,63	0,00	-2,50	2,50	22,50	↓
SA 12m NCD	8,33	0,00	-5,00	42,50	55,00	↓
US3m LIBOR	2,39	0,51	6,54	69,19	105,53	↑
UK 3m LIBOR	0,80	-0,11	0,07	28,01	47,53	↑
Japan 3m LIBOR	-0,04	0,43	-0,68	-1,50	-0,65	↓

Source: Bloomberg & Nedbank CIB
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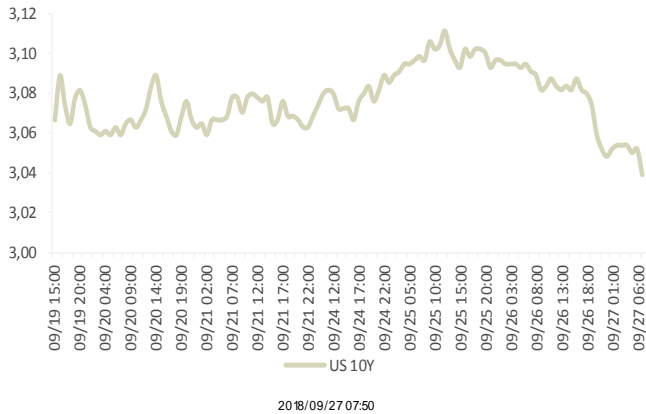
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,17	0,00	-10,00	28,00	26,00	↓
6X9 FRA	7,35	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,57	0,00	-6,00	78,00	83,00	↓
18X21 FRA	7,89	0,00	-1,00	91,00	105,00	↓
SA 2yr Swap	7,54	-1,00	-6,00	60,32	69,15	↓
SA 3yr Swap	7,75	0,00	-2,00	69,50	77,65	↓
SA 5yr Swap	8,06	0,00	4,50	72,50	77,00	↑
SA 10yr Swap	8,58	0,00	10,00	65,50	66,00	↑
SA 15yr Swap	8,85	0,00	10,00	68,50	68,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1,05	-1,00	-16,00	-5,18	3,15	↓
3v10y	-0,84	0,00	-12,00	4,00	11,65	↓
R186-R204	2,67	0,95	51,75	114,85	109,75	↑
R2048-R186	0,91	0,50	7,40	-21,10	-27,70	↓
5y-R186	-1,01	0,75	-3,75	24,75	33,15	↓
10y-R186	-0,49	0,75	1,75	17,75	22,15	↑
15y-R186	-0,22	0,75	1,75	20,75	24,15	↑
SA 5yr CDS spread - basis points	206,33	-1,49	-17,89	49,39	13,03	↓

Source: Bloomberg & Nedbank CIB
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US 10 year yield

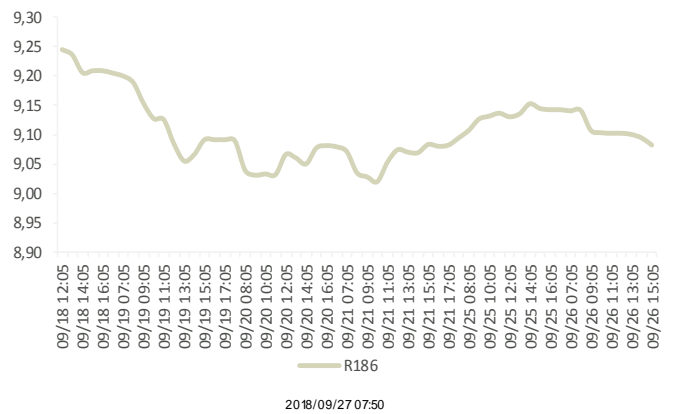
US 10 year yield



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 once again trading above 14.30. Despite caution in the markets regarding the FOMC announcement, the rand traded firmer for most of the session, and by the time of the local close, it was trading around the 14.2000 level. Although the FOMC did hike rates as expected, the rand held steady and posted additional gains to currently trade at 14.1700. The EURZAR is trading at 16.5985 and the GBPZAR is trading at 18.6050.
- Although international markets largely held steady over the course of the session, they traded with a marginally weaker bias, and by the close of the day, the EURUSD was trading at 1.1745. This morning, it is currently trading at 1.1712.
- Gold drifted back below the 1,200.00 mark. This morning, it is currently trading at 1,196.50.
- Data releases scheduled for today: locally, we have the PPI, and from Europe, we have German consumer confidence, the CPI, various other economic indicators for the zone, and money supply. From the US, we have jobless claims, GDP, personal consumption, PCE core, durable goods, and pending home sales data, and the Kansas Fed Manufacturing Index.
- The rand has now breached back below the 14.2000 level, despite the Fed intimating that it will likely hike rates by another 25bps before year-end and President Ramaphosa suggesting yesterday that the rand remained undervalued and reassuring investors regarding the land issue.
- Possible trading range for the rand today: 13.9500 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	-0,36	1,32	-2,83	-2,03	↑	USD weakness
EURUSD	1,17	-0,42	0,87	-2,52	-0,42	↑	USD weakness
USDJPY	112,63	-0,26	1,42	0,05	-0,04	↑	USD strength
USDAUD	1,38	0,21	-0,71	7,78	8,62	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,21	0,33	-3,37	12,86	4,70	↓	ZAR strength
GBPZAR	18,66	-0,03	-2,01	10,38	2,73	↓	ZAR strength
EURZAR	16,63	-0,09	-2,47	10,67	4,30	↓	ZAR strength
AUDZAR	10,29	0,11	-2,62	6,11	-3,50	↓	ZAR strength
ZARJPY	7,93	-0,60	4,54	-13,91	-5,00	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,11	-0,30	3,57	-14,64	-4,84	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,00	2,18	-6,06	-2,01	↑	ZAR strength
ZARKES (Kenyan shilling)	7,10	-0,33	3,51	-17,42	-7,54	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,41	-0,28	3,01	-13,22	-3,56	↑	ZAR strength
ZARNGN (Nigerian naira)	25,67	-0,30	4,05	-13,21	-3,64	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,29	5,35	-5,73	6,02	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,85	0,93	18,49	5,67	17,11	↑	ZAR strength
ZARMZN (Mozambican metical)	4,26	-0,38	4,24	-11,19	-6,66	↑	ZAR strength

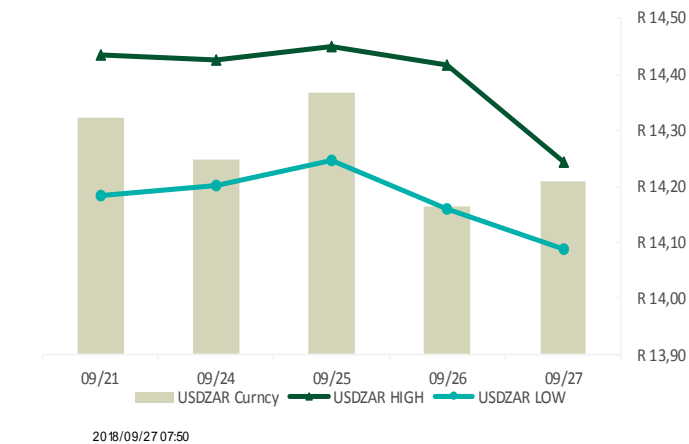
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,03	-1,03	-0,54	17,87	21,50	↓	USD weakness
USDTRY (Turkish Lira)	6,12	0,45	-6,86	37,94	41,68	↓	USD weakness
USDMXN (Mexican Peso)	18,92	0,17	-0,89	-3,93	4,17	↓	USD weakness
USDINR (Indian Rupee)	72,69	0,10	2,33	12,13	9,60	↑	USD strength
USD RUB (Russian Ruble)	65,88	-0,07	-2,41	12,43	11,77	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2018/09/27 07:50

*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

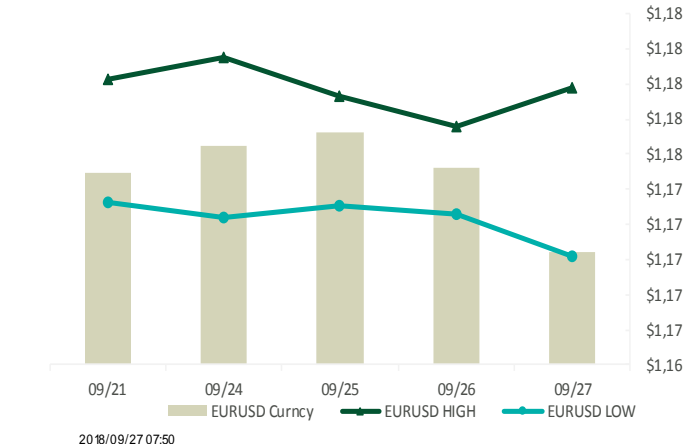
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- WTI rose to above \$72 a barrel after the U.S. said it isn't considering a release from the nation's strategic crude reserves to temper prices, raising the prospect of tighter supplies.
- Gold rebounded after the metal fell to a two-week low in the previous session following a U.S. interest rate hike. Bullion for immediate delivery +0.3% to \$1,198.03/oz, Silver +0.7% to \$14.4248/oz, Platinum +0.4% to \$826.25/oz, Palladium +0.3% to \$1,072.06/oz, after reaching \$1,075.32 on Weds, highest level since Jan. 30. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	82,07	0,90	6,01	22,73	41,74	↑
WTI crude (\$)	72,35	1,09	3,65	19,75	38,76	↑
Gold spot (\$)	1196,53	0,04	-0,30	-8,16	-6,94	↓
Platinum spot (\$)	825,15	0,07	4,74	-11,11	-10,66	↑
SA white maize spot (R)	2399,00	-0,08	3,58	26,26	26,40	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

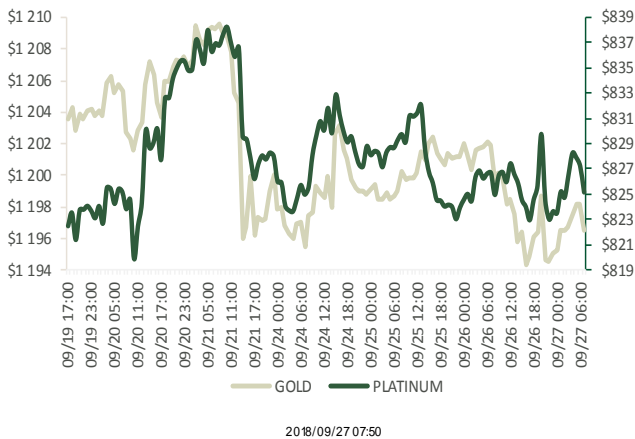
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

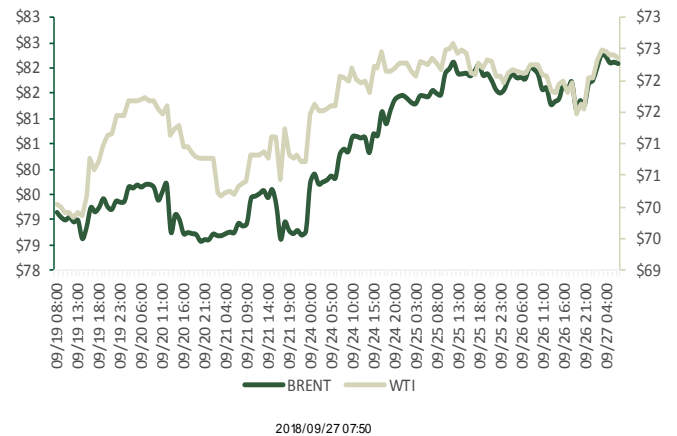
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- A choppy trading session saw the JSE cross the unchanged line several times, eventually ending half a percent lower.
- A weaker gold price ahead of the FOMC meeting weighed on gold counters. Harmony Gold and Sibanye Gold both dropped over 4%.
- The positive run on MTN continued; the share rose 4.7% on the day and over 20% over the past six trading sessions.
- Value traded was R18.5bn, and the rand was at 14.20 to the US dollar.

UK/Europe

- European markets posted modest gains.
- The FTSE closed flat at 7,511.49. Data released showed that UK retailers experienced slower growth for September sales volumes.
- The DAX gained a tenth of a percent to 12,385.89. Utilities outperformed, with RWE AG up around 2%.
- The CAC rose six-tenths of a percent to 5,512.73. Bouygues SA jumped over 2.5% after a broker upgrade, while Airbus gained over 3% on news that it was concluding an USD18bn order.

USA

- US markets ended lower: the Dow fell four-tenths of a percent to 26,385.28, while the S&P and Nasdaq dropped three-tenths of a percent and two-tenths of a percent, respectively, with the S&P closing at 2,905.97 and the Nasdaq at 7,990.37.
- The Federal Reserve increased interest rates by 25bps, in line with expectations, and signalled that it expects another hike before the end of the year.
- Weaker energy and financial shares weighed on the market. Goldman Sachs and American Express both dropped over 1.5%.
- Data released by the Commerce Department showed that new home sales for August increased by 3.5%, substantially higher than expected.

Asia

- Asian markets are experiencing choppy trading, with the fall in crude oil weighing on markets, while investors digest the overnight US interest rate hike.
- At the time of writing, the Nikkei was down a tenth of a percent after crossing the unchanged line several times, with consumer stocks offering the only support.
- The Hang Seng was down a tenth of a percent. HSBC advised that it would be increasing Hong Kong's prime rate by 12.5bps as of Friday, 28 September 2018. Tencent was down over 1.5%.
- The Shanghai Composite fell a quarter of a percent, and the ASX was flat.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 385,28	-0,40	1,62	6,74	18,10	24,33	↑
Nasdaq	7 990,37	-0,21	-1,47	15,75	23,82	27,16	↓
S&P 500	2 905,97	-0,33	0,15	8,69	15,91	18,42	↑
DJ Eurostoxx 50	3 433,15	0,39	1,19	-2,02	-3,43	5,70	↑
DAX	12 385,89	0,09	0,18	-4,12	-2,15	11,51	↑
CAC	5 512,73	0,61	1,96	3,77	4,37	8,43	↑
FTSE	7 511,49	0,05	1,06	-2,29	2,71	7,10	↑
ASX200	6 184,20	-0,13	-2,14	1,96	9,18	6,42	↓
Nikkei 225	23 893,83	-0,58	4,50	4,96	17,89	16,18	↑
MSCI World	2 189,31	-0,22	0,63	4,08	10,13	19,65	↑

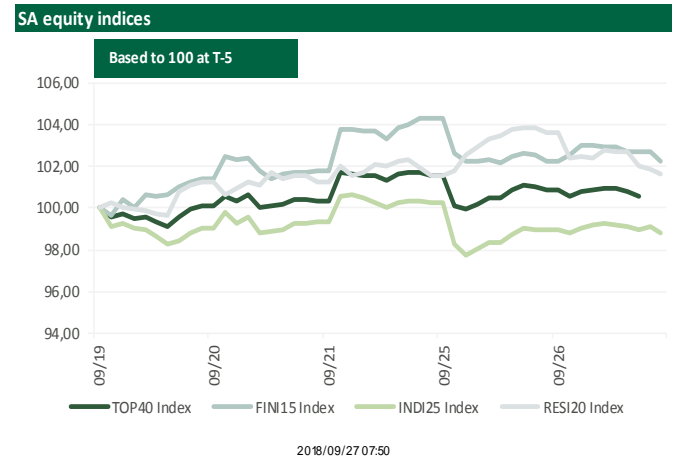
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 725,57	-0,33	-0,58	-7,33	0,30	35,19	↓
Shanghai	2 795,76	-0,39	2,59	-15,46	-16,43	5,46	↑
Brazil Bovespa	78 656,16	0,03	2,58	2,95	6,58	28,22	↑
India - NSE	36 491,69	-0,14	-5,57	7,15	17,11	27,91	↓
Russia Micex	2 427,29	-0,69	3,47	15,05	16,63	-7,69	↑
MSCI Emerging	1 046,02	0,41	-0,94	-9,71	-3,02	34,35	↓

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 570,15	-0,55	-3,58	-4,93	2,46	17,47	↓
Top 40	50 361,86	-0,59	-4,01	-4,13	2,74	19,66	↓
Resi 10	43 776,52	-1,89	0,18	20,62	25,25	13,03	↑
Indi 25	70 144,52	-0,17	-6,59	-11,31	-6,34	23,03	↓
Fini 15	16 721,50	-0,01	-2,34	-6,44	10,93	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	155,00	1,31	-4,64	-14,83	13,97	7,05	↓
AGL : Anglo American Plc	324,75	-1,89	9,44	27,04	36,35	29,43	↑
ANG : AngloGold Ashanti Ltd	124,35	-2,95	5,47	-3,32	-2,12	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	171,27	-0,31	-41,23	-38,28	-43,42	-1,62	↓
BID : Bid Corp Ltd	293,37	-2,45	-6,45	-2,53	1,11	20,93	↓
BIL : Bhp Billiton Plc	312,18	-2,35	-0,90	24,60	29,99	11,95	↓
BTI : British American Tobacco Plc	667,00	0,15	-6,36	-19,59	-21,71	6,38	↓
BVT : Bidvest Group Ltd	181,45	-0,79	-16,00	-16,80	6,86	21,18	↓
CFR : Financiere Richemont-Dep Rec	117,32	-1,54	-10,11	4,98	-3,35	24,15	↓
CLS : Clicks Group Ltd	180,06	1,87	-11,30	-0,59	15,28	54,21	↓
CPI : Capitec Bank Holdings Ltd	981,99	1,87	-2,07	-10,56	11,97	58,44	↓
DSY : Discovery Ltd	174,27	-0,41	-0,54	-6,31	22,73	61,26	↓
FSR : Firstrand Ltd	68,31	-1,91	-3,38	1,58	31,39	25,00	↓
GRT : Growthpoint Properties Ltd	23,19	0,35	-8,84	-16,16	-6,11	6,59	↓
INL : Investec Ltd	103,66	0,51	7,79	15,54	5,56	-1,57	↑
INP : Investec Plc	104,03	0,34	7,50	15,90	5,95	-1,52	↑
LHC : Life Healthcare Group Holdin	26,21	0,92	-1,69	-5,55	10,73	-9,23	↓
MEI : Mediclinic International Plc	82,99	-1,45	-12,18	-21,99	-28,70	-18,17	↓
MND : Mondi Ltd	393,12	-2,29	-4,16	28,37	12,13	14,66	↓
MNP : Mondi Plc	394,11	-2,03	-3,85	29,05	13,06	14,14	↓
MRP : Mr Price Group Ltd	226,45	-0,55	0,49	-7,52	28,96	53,52	↑
MTN : Mtn Group Ltd	86,04	4,72	-3,31	-37,01	-30,86	5,08	↓
NED : Nedbank Group Ltd	262,72	-0,18	-5,49	2,58	30,45	6,16	↓
NPN : Naspers Ltd-N Shs	3 181,44	-0,10	-2,58	-7,81	10,63	69,72	↓
NRP : Nepi Rockcastle Plc	131,24	-1,32	-6,26	-38,55	-29,14		↓
NTC : Netcare Ltd	27,60	1,88	-5,96	9,74	20,00	-20,66	↓
OMU : Old Mutual Ltd	30,60	1,29	4,16				↑
RDF : Redefine Properties Ltd	10,04	0,40	-3,00	-6,17	-7,04	-6,96	↓
REM : Remgro Ltd	200,00	0,00	-6,72	-15,25	-3,45	4,19	↓
RMH : Rmb Holdings Ltd	79,66	-0,52	-5,50	0,62	26,44	18,13	↓
RNI : Reinet Investments Sca	266,72	-1,91	-6,38	-2,66			↓
SAP : Sappi Limited	89,39	-2,64	-10,96	-0,12	0,82	0,56	↓
SBK : Standard Bank Group Ltd	176,75	0,34	-5,15	-9,66	12,88	28,22	↓
SHP : Shoprite Holdings Ltd	190,50	0,24	-6,62	-13,87	-6,53	27,89	↓
SLM : Sanlam Ltd	79,72	0,10	0,48	-8,37	19,25	36,30	↑
SOL : Sasol Ltd	555,27	-0,78	-3,60	29,68	49,37	5,32	↓
SPP : Spar Group Limited/The	188,00	0,13	-8,29	-7,54	13,25	2,82	↓
TBS : Tiger Brands Ltd	273,50	1,57	-4,46	-40,54	-26,61	16,65	↓
TFG : The Foschini Group Ltd	174,00	-0,17	-0,34	-11,82	31,12	24,11	↓
TRU : Truworths International Ltd	84,02	2,46	-2,35	-11,06	10,57	17,70	↓
VOD : Vodacom Group Ltd	124,20	-1,26	-1,73	-14,74	-22,62	-3,27	↓
WHL : Woolworths Holdings Ltd	50,51	0,00	-6,84	-22,66	-14,68	-9,09	↓

Source: Bloomberg & Nedbank CIB

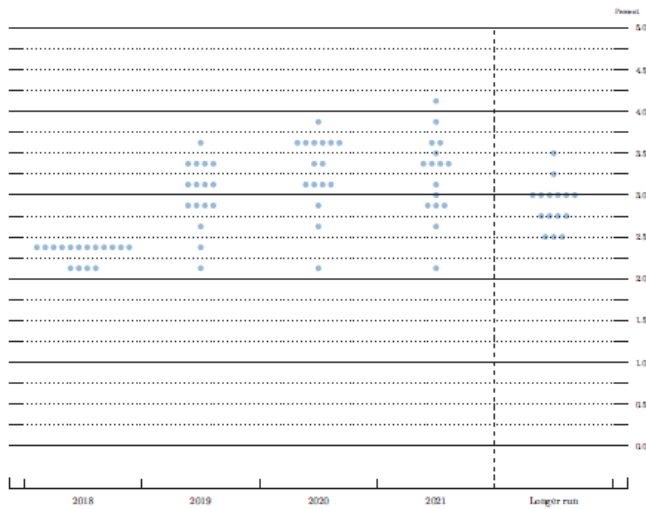
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US

- Fed FOMC interest rate decision: The Fed raised interest rates by 25bps last night, to 2.25%, and maintained its hawkishness amid upbeat economic growth. The Fed Chair Powell indicated that monetary policy is not needed to support the economy, because labour market growth remains strong, and supportive of spending and growth.
- There were no changes to the Fed's statement, and the Fed continues to target inflation symmetric to the 2% level, implying it is unfazed about inflation levels marginally above this level for some time. Importantly, the Fed's dot plot still projects one more hike of 25bps this year. The dollar rallied marginally post this event

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 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.

Fed dot plot projects one more hike this year



Source: Fed

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
26-September							
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	2,90%	1,60%	-
04:00 PM	US	New Home Sales	AUG	630k	629k	627k	608k
04:00 PM	US	New Home Sales MoM	AUG	0,50%	3,50%	-1,70%	-1,60%
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 26	2,00%	2,00%	1,75%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 26	2,25%	2,25%	2,00%	-
27-September							
03:30 AM	CH	Industrial Profits YoY	AUG	-	9,20%	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	16,5	-	14,0	-
28-September							
12:00 AM	CH	BoP Current Account Balance	2Q F	-	-	USD 5,8b	-
01:30 AM	JN	Jobless Rate	AUG	2,50%	-	2,50%	-
01:30 AM	JN	Job-To-Applclicant Ratio	AUG	1,63	-	1,63	-
01:50 AM	JN	Industrial Production YoY	AUG P	1,50%	-	2,20%	-
01:50 AM	JN	Retail Trade YoY	AUG	2,04%	-	1,50%	-
08:00 AM	SA	Money Supply M3 YoY	AUG	5,90%	-	6,00%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	5,50%	-	5,41%	-
10:30 AM	UK	GDP QoQ	2Q F	0,40%	-	0,40%	-
10:30 AM	UK	GDP YoY	2Q F	1,30%	-	1,30%	-
11:00 AM	EC	CPI Core YoY	SEP A	1,10%	-	1,00%	-
11:00 AM	EC	CPI Estimate YoY	SEP	2,10%	-	2,00%	-
02:00 PM	SA	Trade Balance Rand	AUG	-1,8b	-	-4,7b	-
02:00 PM	SA	South Africa Budget	AUG	ZAR -9,2b	-	ZAR -96,0b	-
02:30 PM	US	PCE Core YoY	AUG	2,00%	-	1,98%	-
02:30 PM	US	PCE Deflator YoY	AUG	2,20%	-	2,30%	-
02:30 PM	US	Personal Income	AUG	0,40%	-	0,30%	-
02:30 PM	US	Personal Spending	AUG	0,30%	-	0,40%	-
02:30 PM	US	Real Personal Spending	AUG	0,20%	-	0,20%	-
03:45 PM	US	Chicago Purchasing Manager	SEP	62,0	-	63,6	-
04:00 PM	US	U. of Mich. Sentiment	SEP F	100,5	-	100,8	-
01-October							
12:00 AM	SA	Naamsa Vehicle Sales YoY	SEP	-	-	-2,5%	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP	-	-	52,8	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	2,10%	-
10:30 AM	UK	Net Consumer Credit	AUG	-	-	GBP 0,80b	-
11:00 AM	SA	Barclays Manufacturing PMI	SEP	-	-	43,4	-
11:00 AM	EC	Unemployment Rate	AUG	-	-	8,20%	-
04:00 PM	US	ISM Manufacturing	SEP	60,0	-	61,3	-

Source: Bloomberg 2018/09/27 07:50

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