

DAILY MARKET COMMENTARY

01 October 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

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SNIPPETS

(Fixed Income)	SAGB yields range bound but low, fair amount of apprehension towards EMs, given developments in Italy and Argentina
(Currencies)	ECB Finance ministers discuss currency measures
(Commodities)	Gold and oil rallies further, driven by a dip in the dollar and concerns around oil supplies
(Equities)	The local Top40 closed down -0.6, European markets were affected by the Italian budget while US markets were mixed
(Economics)	SA budget and trade data posts positive surprises in August; Eurozone CPI rises in September; US core PCE unchanged

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
28/09	SA	Trade and budget balances	--	Trade and budget surprises – budget with a narrower deficit and trade with a surplus
28/09	EZ	CPI	2.1%/2.1%/2.0%	CPI rises on food and energy costs
28/09	US	Core PCE	2.0%/2.0%/2.0%	Core PCE stable at Fed target
01/10	SA	PMI	--/43.4	PMI expected to remain below 50-points as manufacturing industry remains weak amid subdued demand
01/10	Global	PMIs	--	Preliminary PMIs shows some easing in global manufacturing activity in September

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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	6,32	-0,40	-0,40	-74,20	-76,10	↓
R208-2,5 yrs	7,88	-0,50	-0,50	32,20	28,40	↓
R186-8,2 yrs	8,99	-0,10	-0,10	39,80	33,90	↓
R2048-29,4 yrs	9,91	-0,60	-0,60	19,40	11,30	↓
US10 yr	3,07	1,12	1,12	66,70	73,89	↑
UK 10 yr	1,57	-2,50	14,60	38,30	19,80	↑
German 10 yr	0,47	-5,90	14,40	4,30	-0,90	↑
Japan 10 yr	0,13	0,30	0,30	8,50	6,50	↑

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	7,00	-0,80	-0,80	-15,80	0,80	↓
SA 3m NCD	6,95	0,00	0,00	-20,00	-5,00	→
SA 6m NCD	7,58	0,00	0,00	-2,50	20,00	→
SA 12m NCD	8,30	0,00	0,00	40,00	50,00	→
US3m LIBOR	2,40	0,24	7,76	70,41	106,34	↑
UK 3m LIBOR	0,80	0,18	-0,03	27,92	46,68	↓
Japan 3m LIBOR	-0,05	-0,82	-2,25	-3,07	-0,58	↓

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	7,16	0,00	0,00	27,00	25,00	→
6X9 FRA	7,35	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,51	0,00	0,00	72,00	76,00	→
18X21 FRA	7,82	0,00	0,00	84,00	94,00	→
SA 2yr Swap	7,50	-0,51	-0,51	56,81	64,24	↓
SA 3yr Swap	7,68	-1,00	-1,00	62,50	70,25	↓
SA 5yr Swap	7,98	-0,50	-0,50	64,50	70,00	↓
SA 10yr Swap	8,51	0,00	0,00	58,00	61,50	→
SA 15yr Swap	8,77	2,50	2,50	61,00	60,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,01	-0,51	-0,51	-1,19	2,74	↓
3v10y	-0,83	-1,00	-1,00	4,50	8,75	↓
R186-R204	2,67	0,30	0,30	114,00	110,00	↑
R2048-R186	0,92	-0,50	-0,50	-20,40	-22,60	↓
5y-R186	-1,01	-0,40	-0,40	24,70	36,10	↓
10y-R186	-0,48	0,10	0,10	18,20	27,60	↑
15y-R186	-0,22	2,60	2,60	21,20	26,60	↑
SA 5yr CDS spread - basis points	203,37	0,00	0,00	46,40	21,55	→

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

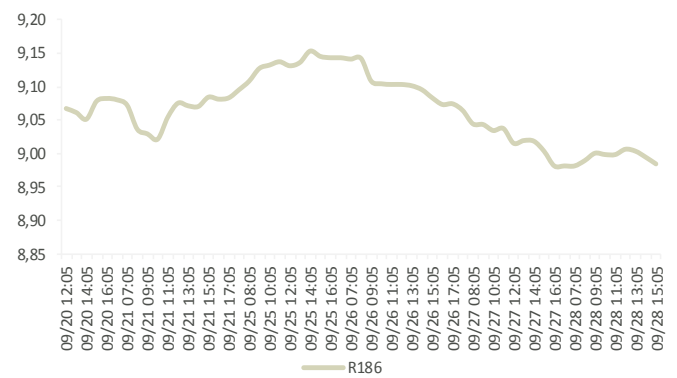


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/10/01 07:30

Source: Bloomberg, Nedbank

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- The final session of the month saw the rand opening trading around the 14.1000 level. Activity levels on the day proved to be limited, and the local unit was confined to a trading range of 14.0750-14.2600, closing the week trading at 14.1350. This morning, the rand is currently trading at 14.1400, the EURZAR is trading at 16.3965 and the GBPZAR is trading at 18.4185.
- International markets were also relatively subdued on the day. Once again, on a firmer dollar, EURUSD traded from a high of 1.1650 down to 1.1571, before closing marginally above the 1.1600 level. This morning, it is currently trading at 1.1595. Gold is currently trading at 1,188.75, marginally firmer than the same time on Friday last week, although slightly weaker than where it closed the week.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have various PMIs and employment for the zone, and German retail sales; and from the US, we have ISM manufacturing data.
- SA trade data on Friday indicated a surplus of R8.79bn for August from a deficit in July. Although this indicator is notoriously erratic, it does indicate modest signs of economic promise. This week, global focus should, as always, shift to NFP data on Friday.
- Possible trading range in the rand today 14.0000 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,03	-0,03	-3,60	-1,88	↓	USD strength
EURUSD	1,16	-0,07	-0,07	-3,41	-1,17	↓	USD strength
USDJPY	113,91	0,18	0,18	-1,07	1,00	↑	USD strength
USDAUD	1,39	0,17	0,17	8,26	8,55	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,15	0,08	0,08	12,50	3,90	↑	ZAR weakness
GBPZAR	18,43	0,02	0,02	9,29	2,05	↑	ZAR weakness
EURZAR	16,41	-0,01	-0,01	9,49	2,77	↓	ZAR strength
AUDZAR	10,20	-0,13	-0,13	5,30	-4,31	↓	ZAR strength
ZARJPY	8,05	0,08	0,08	-12,19	-2,95	↑	ZAR strength

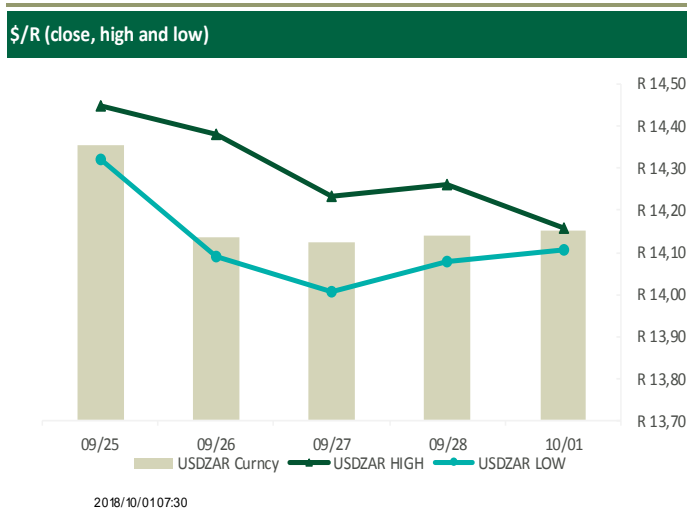
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,32	-0,16	-0,16	-14,38	-4,09	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,27	0,27	-5,81	-1,24	↑	ZAR strength
ZARKES (Kenyan shilling)	7,13	-0,05	-0,05	-17,00	-6,53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	-0,09	-0,09	-12,45	-2,96	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,76	-0,09	-0,09	-12,90	-2,46	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	-1,94	-1,94	-5,98	6,85	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,87	2,42	2,42	7,42	18,04	↑	ZAR strength
ZARMZN (Mozambican metical)	4,28	-0,62	-0,62	-10,74	-5,04	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,05	0,90	0,00	18,29	21,42	↔	USD weakness
USDTRY (Turkish Lira)	6,05	-0,05	-0,05	37,25	41,06	↓	USD weakness
USDMXN (Mexican Peso)	18,61	-0,57	-0,57	-5,63	2,05	↓	USD weakness
USDINR (Indian Rupee)	72,78	0,40	0,40	12,25	10,31	↑	USD strength
USD RUB (Russian Ruble)	65,84	0,35	0,44	12,48	12,06	↑	USD strength

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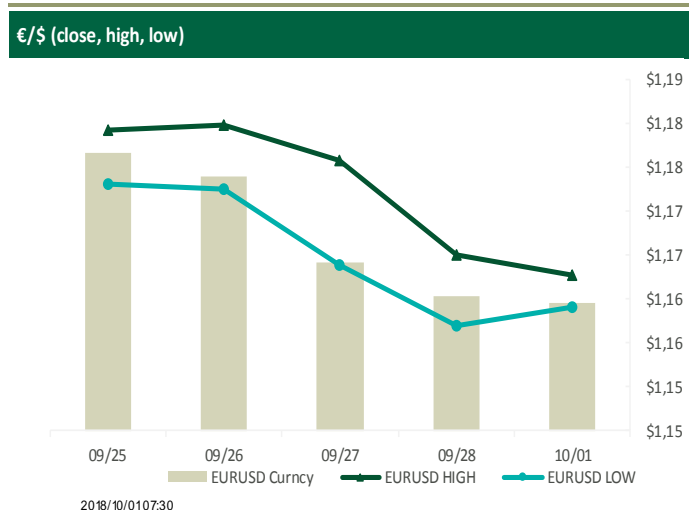
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



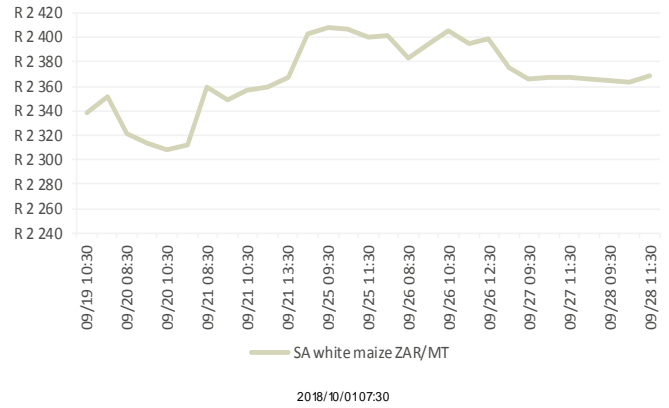
Source: Bloomberg, Nedbank

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	83,17	0,53	0,54	24,38	44,54	↑
WTI crude (\$)	73,53	0,38	0,38	21,70	42,31	↑
Gold spot (\$)	1189,51	-0,12	-0,12	-8,70	-6,42	↓
Platinum spot (\$)	814,10	-0,23	-0,23	-12,30	-10,83	↓
SA white maize spot (R)	2369,00	0,04	0,00	24,68	24,03	→

Source: Bloomberg & Nedbank CIB
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SA white maize

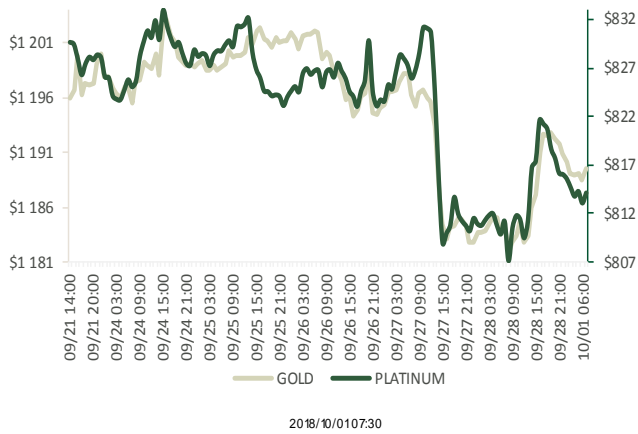
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

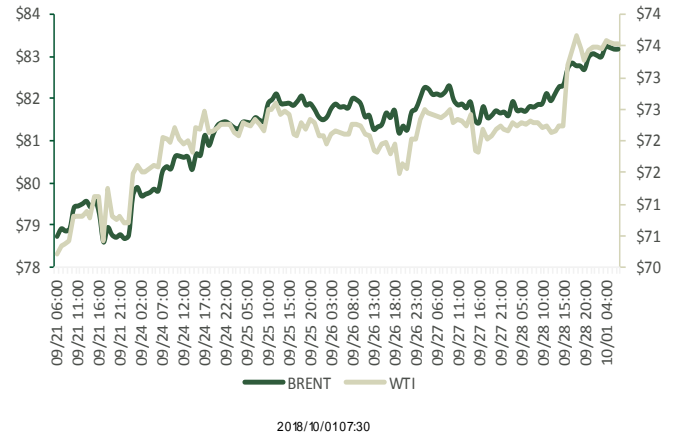
Platinum vs. Gold



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 Top40 fluctuated around the unchanged mark until midday, when news on Italy broke, and then sold off sharply. The market staged a recovery, and the major sectors closed mixed (Resi +0.2%, Fini -1.4% and Indi -0.5%).
- For the week, the Top40 lost -2.9%, while the rand weakened -1.3%.
- Life Healthcare released a trading update that showed it expects 10-14% higher revenue. The stock closed down -2% versus the general market but less than peers.
- The value traded was R23bn, and the rand was trading around 14.15 to the US dollar at the close.

UK/Europe

- European markets closed firmly in negative territory as concerns around the health of Italy's economy dragged the region lower.
- The newly formed Italian government presented a budget with a deficit 3x bigger than the previous administration's.
- Insurer RSA plunged -9% after a profit warning, and chemicals producer BASF shrank -2% after announcing an oil and gas JV with LetterOne.

USA

- Wall Street had a lacklustre trading day on Friday; the major indices swung between gains and losses and closed on opposite sides of the unchanged mark.
- The lack of direction was partially caused by uncertainty around trade negotiations as the 30 September deadline with Canada approached. Events in Italy also added to the volatility.
- On the data front, personal income for August rose by +0.3%; personal spending also increased by +0.3%.

Asia

- Asian markets are taking the lead from a lacklustre close on Wall Street and are currently trading mixed; the MSCI Asian Pacific is down -0.1%.
- Markets in China are closed for holidays the entire week; Hong Kong is closed today and will resume trading on Tuesday.
- The Australian market is down -0.7%, with BHP Billiton down -0.14%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 458,31	0,07	0,00	7,04	18,09	24,33	→
Nasdaq	8 046,35	0,05	0,00	16,56	23,87	27,16	→
S&P 500	2 913,98	-0,00	0,00	8,99	15,66	18,42	→
DJ Eurostoxx 50	3 399,20	-1,47	0,00	-2,99	-5,44	5,70	→
DAX	12 246,73	-1,52	0,00	-5,19	-4,54	11,51	→
CAC	5 493,49	-0,85	0,00	3,41	3,07	8,43	→
FTSE	7 510,20	-0,47	0,00	-2,31	1,86	7,10	→
ASX200	6 162,60	-0,72	-0,72	1,61	8,47	6,42	↓
Nikkei 225	24 248,73	0,53	0,53	6,52	19,12	16,18	↑
MSCI World	2 184,01	-0,21	0,00	3,83	9,17	19,65	→

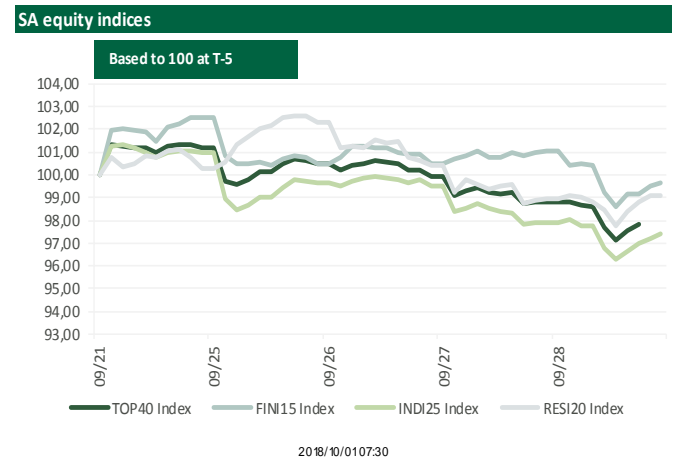
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 788,52	0,26	0,00	-7,12	0,85	35,19	→
Shanghai	2 821,35	1,06	0,00	-14,69	-15,75	5,46	→
Brazil Bovespa	79 342,42	-0,82	0,00	3,85	6,80	28,22	→
India - NSE	36 138,81	-0,24	-0,24	6,11	15,52	27,91	↓
Russia Micex	2 475,36	0,03	0,00	17,33	19,17	-7,69	→
MSCI Emerging	1 047,91	-0,32	0,00	-9,54	-3,13	34,35	→

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 708,47	-0,50	0,00	-6,38	0,23	17,47	→
Top 40	49 520,66	-0,56	0,00	-5,73	0,29	19,66	→
Resi 10	43 204,57	0,17	0,00	19,04	23,39	13,03	→
Indi 25	68 661,78	-0,50	0,00	-13,18	-9,33	23,03	→
Fini 15	16 575,83	-1,42	0,00	-7,26	9,71	18,54	→

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
2 October 2018		
AFX	African Oxygen Ltd	dividend @ 52cps
APN	Aspen Pharmacare Holdings Ltd	dividend @ 315cps
ATT	Attacq Limited	dividend @ 74cps
BTI	British American Tobacco Plc	dividend @ 913.970320cps
CLR	Clover Industries Ltd	dividend @ 48.68cps
CRP	Capital & regional Plc	dividend @ 34.0704cps or 3.496596 new per 100 held
DSY	Discovery Ltd	dividend @ 114cps
EPP	EPP N.V	dividend @ 100.489920cps
FSR	Firststrand Ltd	dividend @ 145cps
FVT	Fairvest Property Holdings	dividend @ 10.344cps
GRP	Greenbay Properties Ltd	dividend @ 54.3503cps
MFL	Metrofile Holdings Ltd	dividend @ 8cps
MUR	Murray & Roberts Holdings Ltd	dividend @ 50cps
OLG	Onelogix Group Ltd	dividend @ 5cps
RMH	RMB Holdings Ltd	dividend @ 183cps
SAC	SA Corp Real Estate Ltd	dividend @ 21.70cps
TRL	Trellidor Holdings Ltd	dividend @ 16.20cps

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	151,88	-1,57	0,00	-16,54	9,27	7,05	➔
AGL : Anglo American Plc	319,79	0,80	0,00	25,10	31,92	29,43	➔
ANG : Anglogold Ashanti Ltd	122,40	1,41	0,00	-4,84	-3,85	-14,78	➔
APN : Aspen Pharmacare Holdings Lt	169,38	-1,52	0,00	-38,96	-44,21	-1,62	➔
BID : Bid Corp Ltd	294,92	-2,08	0,00	-2,02	-2,95	20,93	➔
BIL : Bhp Billiton Plc	309,41	0,79	0,00	23,49	29,66	11,95	➔
BTI : British American Tobacco Plc	667,75	0,67	0,00	-19,50	-21,11	6,38	➔
BVT : Bidvest Group Ltd	185,00	0,00	0,00	-15,17	7,15	21,18	➔
CFR : Financiere Richemont-Dep Rec	116,07	0,73	0,00	3,87	-5,56	24,15	➔
CLS : Clicks Group Ltd	175,00	-2,78	0,00	-3,38	10,74	54,21	➔
CPI : Capitec Bank Holdings Ltd	1024,24	-0,32	0,00	-6,71	19,23	58,44	➔
DSY : Discovery Ltd	170,00	-1,73	0,00	-8,60	20,86	61,26	➔
FSR : Firstrand Ltd	67,87	-1,42	0,00	0,92	30,44	25,00	➔
GRT : Growthpoint Properties Ltd	23,23	-0,81	0,00	-16,02	-4,40	6,59	➔
INL : Investec Ltd	99,53	-2,92	0,00	10,93	1,56	-1,57	➔
INP : Investec Plc	99,75	-3,21	0,00	11,13	1,79	-1,52	➔
LHC : Life Healthcare Group Holdin	24,56	-2,07	0,00	-11,50	3,63	-9,23	➔
MEI : Mediclinic International Plc	79,50	-2,27	0,00	-25,27	-32,35	-18,17	➔
MND : Mondi Ltd	388,50	-1,65	0,00	26,86	12,04	14,66	➔
MNP : Mondi Plc	388,63	-1,57	0,00	27,26	12,00	14,14	➔
MRP : Mr Price Group Ltd	228,26	-2,86	0,00	-6,78	26,78	53,52	➔
MTN : Mtn Group Ltd	87,58	3,02	0,00	-35,89	-29,59	5,08	➔
NED : Nedbank Group Ltd	264,63	0,35	0,00	3,33	30,58	6,16	➔
NPN : Naspers Ltd-N Shs	3051,64	-0,89	0,00	-11,57	4,51	69,72	➔
NRP : Nepi Rockcastle Plc	128,54	-2,43	0,00	-39,81	-30,10		➔
NTC : Netcare Ltd	24,21	-3,16	0,00	-3,74	1,72	-20,66	➔
OMU : Old Mutual Ltd	30,29	-0,82	0,00				➔
RDF : Redefine Properties Ltd	10,02	-1,47	0,00	-6,36	-6,27	-6,96	➔
REM : Remgro Ltd	197,25	-1,05	0,00	-16,42	-3,94	4,19	➔
RMH : Rmb Holdings Ltd	79,15	-1,71	0,00	-0,03	24,65	18,13	➔
RNI : Reinet Investments Sca	263,11	-0,65	0,00	-3,97			➔
SAP : Sappi Limited	88,75	-1,39	0,00	-0,84	-3,60	0,56	➔
SBK : Standard Bank Group Ltd	175,00	-1,24	0,00	-10,56	10,89	28,22	➔
SHP : Shoprite Holdings Ltd	191,65	-0,52	0,00	-13,36	-7,37	27,89	➔
SLM : Sanlam Ltd	79,11	-2,38	0,00	-9,07	16,92	36,30	➔
SOL : Sasol Ltd	547,53	-0,88	0,00	27,87	47,58	5,32	➔
SPP : Spar Group Limited/The	184,13	-1,10	0,00	-9,44	10,20	2,82	➔
TBS : Tiger Brands Ltd	265,02	-1,81	0,00	-42,39	-29,77	16,65	➔
TFG : The Foschini Group Ltd	173,37	-2,14	0,00	-12,14	27,71	24,11	➔
TRU : Truworths International Ltd	83,50	-2,49	0,00	-11,61	8,09	17,70	➔
VOD : Vodacom Group Ltd	125,93	-0,58	0,00	-13,56	-21,85	-3,27	➔
WHL : Woolworths Holdings Ltd	49,60	-1,70	0,00	-24,05	-17,18	-9,09	➔

Source: Bloomberg & Nedbank CIB

Time 2018/10/0107:30

SA

- The SA trade balance surprised with a surplus of R8.8 billion in August, from a deficit of R5.3 billion in July, and better than consensus of -R1.8 billion.
- Exports surged by 9.4% over the month, and was driven by international demand for all SA products, particularly vehicles, chemical products, and mineral products. Exports of base and precious metals also rose modestly in August, supporting exports and the trade balance. Key trading partners that boosted demand for SA products were Africa and Europe. Exports to the US slumped 8.8% month-on-month.
- Imports by contrast, fell 3.6% month-on-month in August, driven by vegetables and mineral products. Imports of machinery, equipment and precious metals remained upbeat, which still points to an ongoing inventory replenishment by local manufacturers. Only imports from the US surged – President Trump may be appeased by the narrowing of SA's trade surplus with the US, following the slump in exports to, and surge in imports from, the region.
- After this latest trade surplus, the YTD trade balance has turned positive. While still far away from the surplus of R40 billion recorded last year, the current R2.7 billion surplus does bring some relief for the prospects for the current account.
-
- The SA budget balance posted a narrower-than-expected deficit of R7.9 billion in August, from R96 billion in July and R9.2 billion expected. Revenue collection was stepped up in August, with collections of 37% for the FYTD, compared to 36.8% last year. 36% of provisional income taxes have been assessed, compared to 30% in the same period last year. Nonetheless, PIT tax collection is still slightly behind the 2017/18 run rate.
- Company tax collection has continued to lag, with only 33% collected thus far, compared to 34.4% collected in the same period last year. A difficult trading environment and weak domestic demand has probably limited CIT collection in the current FYTD. Some recovery is expected in 2H18 and the balance of the fiscal year.
- VAT collection continues to outperform as a result of the 1% VAT hike, however VAT refunds have also remained very slow this year and is currently 2% behind schedule. This has also helped in boosting total VAT receipts but should normalise by fiscal year-end (as per historical trends).
- On the expenditure side, departmental spending continues to run ahead of last-year's pace, but total expenditures incurred for the FYTD are slightly behind/lower than 2017/18 as a result of slightly lower charges against the National Revenue Fund (debt service costs, provincial spending, presidential/magistrates salaries etc.). The spending of departments of higher education and basic education continues to run ahead of schedule, which we will be watching closely as a result of the free education policy implemented this year.

Synopsis: While we anticipate some near-term improvement in trade activity in 2H18, prospects remain bleak over the medium term, as we continue to battle with increasing trade uncertainties, and falling global demand and trade activity.

Overall, we believe that there is likely to be some revenue undershoot this year, of around R9 billion, but this may be offset by lower VAT refunds if it does not normalise (talking to a more efficient SARS clamping down on VAT refunds). Nonetheless, because of a lower nominal GDP forecast, and some revenue and expenditure slippage, we believe the Budget deficit could remain above 4% over the MTEF, compared to a February Budget estimate which shows a deficit narrowing to 3.5% by 2020/21.

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
28-September							
01:30 AM	JN	Jobless Rate	AUG	-	2,40%	2,50%	-
01:30 AM	JN	Job-To-Applicant Ratio	AUG	-	1,63	1,63	-
01:50 AM	JN	Industrial Production YoY	AUG P	-	0,60%	2,20%	-
01:50 AM	JN	Retail Trade YoY	AUG	-	2,70%	1,50%	-
08:00 AM	SA	Money Supply M3 YoY	AUG	-	6,95%	6,00%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	-	6,74%	5,41%	-
10:30 AM	UK	GDP QoQ	2Q F	-	0,40%	0,40%	-
10:30 AM	UK	GDP YoY	2Q F	-	1,20%	1,20%	-
11:00 AM	EC	CPI Core YoY	SEP A	-	0,90%	1,00%	-
11:00 AM	EC	CPI Estimate YoY	SEP	-	2,10%	2,00%	-
11:39 AM	CH	BoP Current Account Balance	2Q F	-	USD 5,3b	USD 5,3b	-
02:00 PM	SA	Trade Balance Rand	AUG	-	8,8b	-4,7b	-5,3b
02:00 PM	SA	South Africa Budget	AUG	-	ZAR -7,9b	ZAR -96,0b	-
02:30 PM	US	PCE Core YoY	AUG	-	1,96%	2,00%	-
02:30 PM	US	PCE Deflator YoY	AUG	-	2,20%	2,30%	-
02:30 PM	US	Personal Income	AUG	-	0,30%	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%	0,30%
03:45 PM	US	Chicago Purchasing Manager	SEP	-	60,4	63,6	-
04:00 PM	US	U. of Mich. Sentiment	SEP F	-	100,1	100,1	-
01-October							
12:00 AM	SA	Naamsa Vehicle Sales YoY	SEP	-	-2,0%	-2,5%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP F	-	52,5	52,5	-
08:00 AM	GE	Retail Sales YoY	AUG	-	1,60%	0,80%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	SEP F	-	53,7	53,7	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP F	-	53,3	53,3	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP	-	52,5	52,8	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	2,10%	-
10:30 AM	UK	Net Consumer Credit	AUG	-	GBP 1,32b	GBP 0,80b	-
11:00 AM	SA	Barclays Manufacturing PMI	SEP	-	44,6	43,4	-
11:00 AM	EC	Unemployment Rate	AUG	-	8,10%	8,20%	-
03:45 PM	US	Markit US Manufacturing PMI	SEP F	-	55,6	55,6	-
04:00 PM	US	ISM Manufacturing	SEP	-	60,0	61,3	-
02-October							
11:00 AM	EC	PPI YoY	AUG	-	3,8%	4,0%	-
03-October							
09:55 AM	GE	Markit Germany Services PMI	SEP F	-	56,5	56,5	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP F	-	54,7	54,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP	-	54,0	54,3	-
11:00 AM	EC	Retail Sales YoY	AUG	-	1,7%	1,1%	-
02:15 PM	US	ADP Employment Change	SEP	-	185k	163k	-
03:45 PM	US	Markit US Services PMI	SEP F	-	53,0	52,9	-

Source: Bloomberg 2018/10/01 07:30

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
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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