

# DAILY MARKET COMMENTARY

05 October 2018



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [\\*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

*Click on any of the above links to access your point of interest  
(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	Markets weaker again this morning as the fall out from higher US rates continues to hit EMFX. SAGBs had weakened up to these opening levels last night in what was a very poor close
(Currencies)	Rand firmly on the back foot as the dollar strengthens
(Commodities)	Gold eases on the back of strong dollar, Brent eases but still elevated amid supply concerns
(Equities)	The JSE and global markets buckle under pressure from rising bond yields
(Foreign flows)	US factory orders surge, driven by capital goods orders

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/10	US	Labour market data	--	Non-farm payrolls expected to slow; but unemployment rate expected to ease
08/10	SA	BER consumer confidence	--/--/22	Confidence likely to remain subdued as a result of weak economic activity
11/10	SA	Mining and manufacturing production	--	Growth expected in August on the back of surge in exports and rebuilding of stockpiles
11/10	SA	CPI	--/2.4%/2.7%	CPI expected to ease but remain above Fed target

Source: Nedbank

## CONTACT FOR QUERIES

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# FIXED INCOME AND INTEREST RATES

[back to top](#)

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
R204-0,2 yrs	6,33	-1,60	1,00	-72,80	-73,00	↑
R208-2,5 yrs	7,94	0,95	5,75	38,45	35,65	↑
R186-8,2 yrs	9,22	0,65	23,55	63,45	58,85	↑
R2048-29,4 yrs	10,12	0,20	20,60	40,60	35,10	↑
US10 yr	3,20	0,97	13,56	79,14	84,88	↑
UK 10 yr	1,67	9,40	9,60	47,90	29,10	↑
German 10 yr	0,53	5,60	6,10	10,40	7,80	↑
Japan 10 yr	0,15	-0,60	2,30	10,50	10,70	↑

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	7,02	0,00	1,70	-14,10	2,50	↑
SA 3m NCD	6,95	-2,50	0,00	-20,00	-2,50	→
SA 6m NCD	7,63	0,00	5,00	2,50	17,50	↑
SA 12m NCD	8,33	-5,00	2,50	42,50	52,50	↑
US3m LIBOR	2,41	0,14	1,13	71,54	106,30	↑
UK 3m LIBOR	0,80	0,32	-0,03	27,89	46,06	↓
Japan 3m LIBOR	-0,07	-0,43	-1,50	-4,57	-1,88	↓

Source: Bloomberg & Nedbank CIB

Time 2018/10/05 07:31

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
3X6 FRA	7,22	2,00	6,00	33,00	27,00	↑
6X9 FRA	7,52	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,67	3,50	15,50	87,50	87,50	↑
18X21 FRA	8,04	7,50	21,50	105,50	110,50	↑
SA 2yr Swap	7,66	1,64	15,39	72,71	76,04	↑
SA 3yr Swap	7,86	1,25	17,00	80,50	83,65	↑
SA 5yr Swap	8,12	0,00	14,00	79,00	80,50	↑
SA 10yr Swap	8,65	1,00	14,50	72,50	72,00	↑
SA 15yr Swap	8,92	1,50	17,50	76,00	69,25	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-0,99	0,64	0,89	0,21	4,04	↑
3v10y	-0,80	0,25	2,50	8,00	11,65	↑
R186-R204	2,89	2,25	22,55	136,25	131,85	↑
R2048-R186	0,90	-0,45	-2,95	-22,85	-23,75	↓
5y-R186	-1,10	-0,65	-9,55	15,55	21,65	↓
10y-R186	-0,57	0,35	-9,05	9,05	13,15	↓
15y-R186	-0,30	0,85	-6,05	12,55	10,40	↓
SA 5yr CDS spread -basis points	223,23	6,10	20,78	66,28	48,47	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

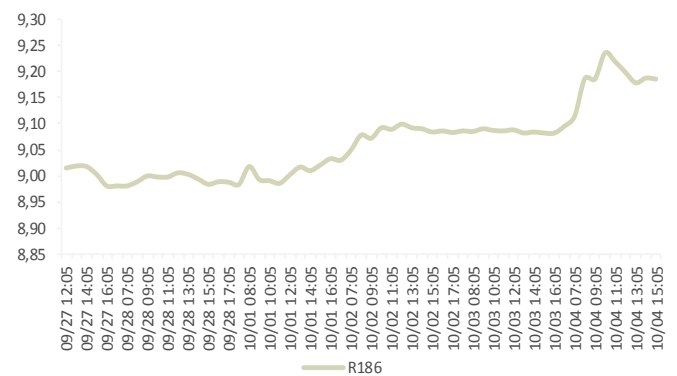


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2018/10/05 07:31

Source: Bloomberg, Nedbank

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

- The rand was trading around the 14.70 level at the time of the local session's opening, and after some initial dollar selling, the local unit recovered to trade to a best level of 14.6100 on the day. The rand continued to trade on the back foot, although the extent of this move was relatively limited, as it traded to a high of 14.7750 on the day.
- In the overnight session, the rand extended these losses and traded to a high of 14.9350. This morning, it has recovered to currently trade at 14.8400; the EURZAR is trading at 17.0808 and the GBPZAR is trading at 19.3065.
- Conversely, international markets managed to stage modest recoveries relevant to the dollar. After opening the session trading around the 1.1470 level, the EURUSD posted steady gains to trade to a high of 1.1543 on the day, and this morning, it currently trades at 1.1510, where it was trading at the time of the local close yesterday.
- Gold continued to trade around the 1,200.00 pivot, despite prevailing dollar strength. This morning, it is currently trading at 1,198.00, some USD5 off from the time of the close last night.
- Data releases scheduled for today: locally, we have gross and net reserves; from Europe, we have the German PPI and factory orders, and from France, we have trade and current account data; from the US, we have trade, NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rate and consumer credit data.
- Although all emerging-market currencies have borne the brunt of the recent dollar strength, the rand has been among the worst of these. The significant and numerous data releases from the US this afternoon are likely to weigh on the rand.
- Possible trading range for the rand today: 14.6500 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	-0.02	-0.18	-3.74	-0.95	↓	USD strength
EURUSD	1.15	0.01	-0.85	-4.16	-1.74	↓	USD strength
USDJPY	113.92	0.11	0.19	-1.08	1.02	↑	USD strength
USDAUD	1.42	0.08	2.23	10.48	10.42	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.86	-0.24	4.84	16.68	8.17	↑	ZAR weakness
GBPZAR	19.33	-0.25	4.66	13.50	7.28	↑	ZAR weakness
EURZAR	17.10	-0.23	4.00	13.12	6.53	↑	ZAR weakness
AUDZAR	10.50	-0.34	2.66	7.94	-1.43	↓	ZAR weakness
ZARJPY	7.66	0.34	-4.92	-17.80	-7.80	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.76	-0.21	-5.21	-20.18	-8.97	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.06	-2.81	-9.15	-4.54	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.79	0.25	-4.95	-22.74	-11.33	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.33	0.53	-4.16	-17.17	-7.14	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.43	0.28	-5.31	-18.92	-8.56	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.27	-5.19	-9.69	3.12	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.78	0.43	-9.15	-3.64	8.70	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.07	0.31	-5.48	-16.39	-9.88	↓	ZAR weakness

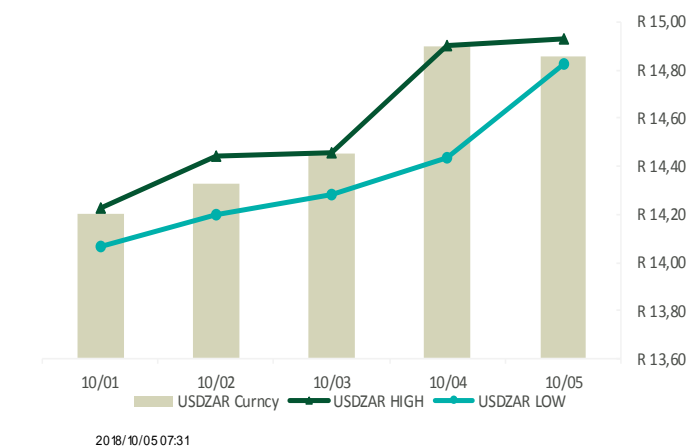
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.88	-0.71	-4.52	14.52	19.10	↓	USD weakness
USDTRY (Turkish Lira)	6.19	-0.31	2.09	38.59	42.12	↓	USD strength
USDMXN (Mexican Peso)	19.12	-0.30	2.10	-2.82	3.84	↑	USD strength
USDINR (Indian Rupee)	73.60	0.02	1.51	13.22	11.49	↑	USD strength
USD RUB (Russian Ruble)	66.86	-0.05	1.94	13.71	13.97	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/10/05 07:31

\*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

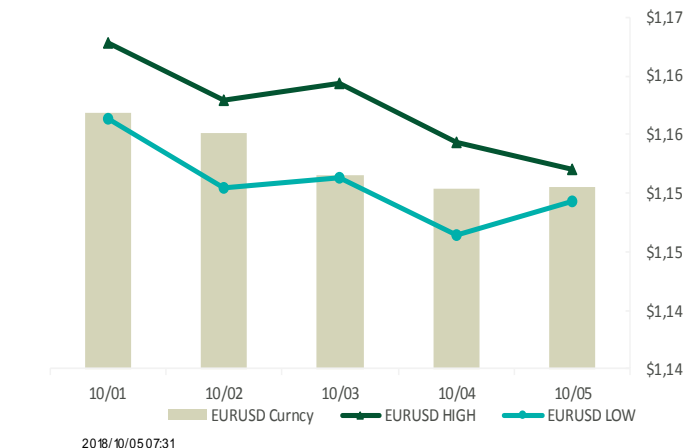
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil is heading for the longest run of weekly gains since January on concern that higher Saudi and Russian output may not ease a supply crunch as impending U.S. sanctions squeeze Iranian exports. Futures climbed 0.8%, on course for a fourth weekly gain.
- Gold heads for a weekly advance ahead of U.S. jobs data, in a surprisingly resilient showing given gains in the dollar and a surge in bond yields. Bullion for immediate delivery -0.1% at \$1,198/oz; +0.7% this week. Silver -0.2% to \$14.5700/oz; -0.6% this week. Platinum flat at \$824.93/oz; +1.1% this week.
- Palladium +0.1% to \$1,057.50/oz; -1.6% this week, biggest decline since mid-July.

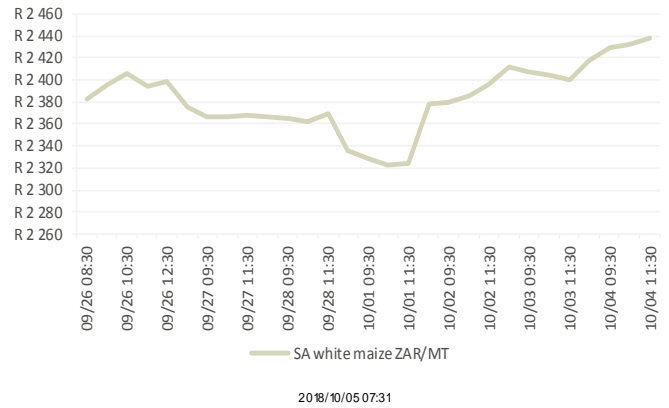
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	84,98	0,47	2,73	27,08	49,09	↑
WTI crude (\$)	74,82	0,66	2,14	23,83	47,31	↑
Gold spot (\$)	1 198,09	-0,02	0,47	-8,04	-5,85	↑
Platinum spot (\$)	823,92	0,03	0,98	-11,24	-10,10	↑
SA white maize spot (R)	2 438,00	1,58	2,91	28,32	30,86	↑

Source: Bloomberg & Nedbank CIB  
Time: 2018/10/05 07:31

## SA white maize

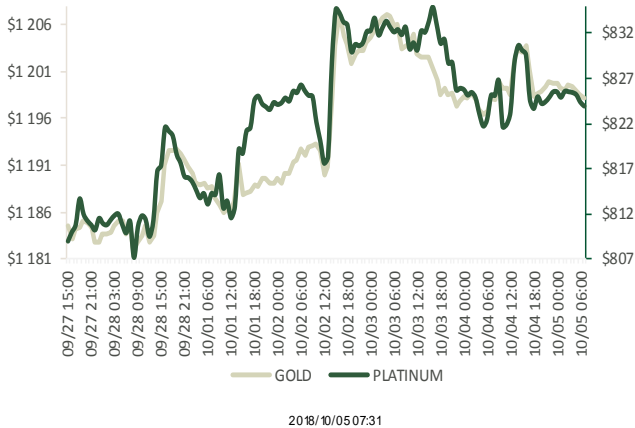
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

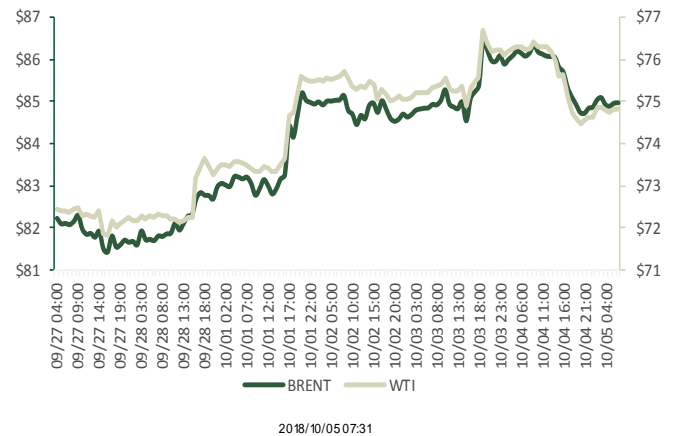
Platinum vs. Gold



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 tracked global markets lower, closing down for the third consecutive session, with the Top40 ending the day down 0.17% at 48,908.50.
- Mining stocks outperformed, with the likes of BHP Billiton (+3.51%), Amplats (+1.79%) and South 32 (+4.29%) all trading at 52-week highs.
- A number of heavyweights traded at 52-week lows – Woolworths (-1.04%), Tiger Brands (-3.36%), Shoprite (-2.41%) and Imperial (-4.21%).
- Pioneer Food Group tumbled 10.65% after its trading update missed estimates; it also traded at a 52-week low.
- The value traded at the close was R23.56bn, and the ZAR was trading at 14.75 vs the dollar.

## UK/Europe

- Surging bond yields weighed on European markets, with most major indices falling more than 1%.
- Luxury goods stocks were among the worst performers on the day, with the likes of Kering and Burberry losing 5.4% and 5.6%, respectively, while LVMH lost 4.9%.
- Financials benefitted from rising rates and bond yields. Commerzbank was up 3.5%.
- The DAX fell 0.35%, the CAC40 lost 1.47% and the FTSE100 declined 1.22%.

## USA

- US markets were also under pressure on Thursday as US Treasury yields traded at multi-year highs, with the Dow closing lower following five straight days of gains.
- Jobless claims fell to a near-49-year low, steadily boosting wage growth, which could lend support to consumer spending, adding to the positive outlook for the economy.
- As in Europe, financials outperformed, with the banking index adding 0.81%.
- The FANG group of stocks was among the biggest laggards on the S&P, with the likes of Alphabet Inc. and Netflix losing 2.8% and 3.5%, respectively.
- The Dow lost 0.75%, the S&P500 fell 0.82% and the Nasdaq slumped 1.81%.

## Asia

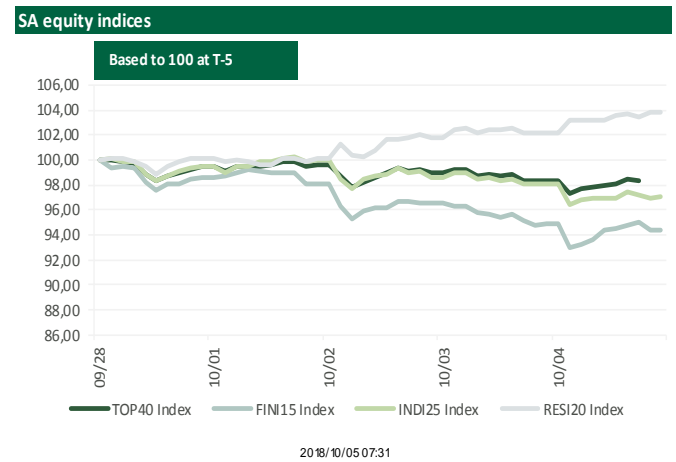
- Asian markets tracked global peers lower, with the Nikkei trading at its lowest level in two weeks.
- Tech stocks were among the worst performers, while insurers and banks rose.
- Australian stocks bucked the trend and were trading in positive territory, boosted by the financial sector.
- Gold stocks outperformed, with the index adding 1.7%.
- BHP Billiton and Rio Tinto were up 0.4% and 0.21%, respectively.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 627,48	-0,75	0,64	7,72	16,91	24,33	↑
Nasdaq	7 879,51	-1,81	-2,07	14,14	19,65	27,16	↓
S&P 500	2 901,61	-0,82	-0,42	8,53	13,70	18,42	↓
DJ Eurostoxx 50	3 375,08	-0,89	-0,71	-3,68	-6,60	5,70	↓
DAX	12 244,14	-0,35	-0,02	-5,21	-5,58	11,51	↓
CAC	5 410,85	-1,47	-1,50	1,85	0,59	8,43	↓
FTSE	7 418,34	-1,22	-1,22	-3,50	-1,19	7,10	↓
ASX200	6 191,80	0,25	-0,25	2,09	9,56	6,42	↓
Nikkei 225	23 847,95	-0,53	-1,13	4,76	15,61	16,18	↓
MSCI World	2 165,43	-0,83	-0,85	2,95	7,40	19,65	↓
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 487,77	-0,51	-4,68	-11,47	-6,66	35,19	↓
Shanghai	2 821,35	1,06	0,00	-14,69	-15,75	5,46	↔
Brazil Bovespa	82 952,81	-0,38	4,55	8,57	8,27	28,22	↑
India - NSE	34 787,58	-1,08	-3,97	2,15	10,12	27,91	↓
Russia Micex	2 465,03	-1,16	-0,42	16,84	18,04	-7,69	↓
MSCI Emerging	1 010,38	-2,38	-3,58	-12,78	-8,38	34,35	↓
SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 030,60	-0,26	-1,22	-7,52	-3,45	17,47	↓
Top 40	48 908,52	-0,17	-1,24	-6,90	-3,70	19,66	↓
Resi 10	44 775,94	1,68	3,64	23,37	22,54	13,03	↑
Indi 25	66 953,03	-1,13	-2,49	-15,34	-14,06	23,03	↓
Fini 15	15 880,42	-0,52	-4,20	-11,15	4,36	18,54	↓

Source: Bloomberg & Nedbank CIB

Time 2018/10/05 07:31

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>9 October 2018</b>		
AVI	AVI Ltd	dividend @ 260cps and special dividend @ 250cps
IPLP	Imperial Holdings Pref	dividend @ 253cps and scheme consideration @ 8300cps
MSP	MAS Real Estate Inc	dividend @ 66.272140cps
OMU	Old Mututal Ltd	unbundling: 3.21176 NED shares per 100 OMU held
SFNP	Sasfin Holdings Ltd Pref	dividend @ 414.03cps
SVB	Silverbridge Holdings	dividend @ 4.50cps

Source: JSE

# JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	146,23	-1,78	-3,72	-19,65	2,94	7,05	↓
AGL : Anglo American Plc	334,30	2,24	4,54	30,78	27,22	29,43	↑
ANG : Anglogold Ashanti Ltd	124,75	-0,03	1,92	-3,01	-3,52	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	166,81	0,64	-1,52	-39,89	-45,18	-1,62	↓
BID : Bid Corp Ltd	290,35	-1,58	-1,55	-3,54	-5,16	20,93	↓
BIL : Bhp Billiton Plc	326,73	3,51	5,60	30,41	32,95	11,95	↑
BTI : British American Tobacco Plc	657,86	-0,34	-1,48	-20,69	-21,78	6,38	↓
BVT : Bidvest Group Ltd	182,20	-2,91	-1,51	-16,46	0,59	21,18	↓
CFR : Financiere Richemont-Dep Rec	116,76	0,47	0,59	4,48	-7,12	24,15	↑
CLS : Clicks Group Ltd	165,03	-4,32	-5,70	-8,89	6,82	54,21	↓
CPI : Capitec Bank Holdings Ltd	1000,00	-0,44	-2,37	-8,92	12,87	58,44	↓
DSY : Discovery Ltd	164,11	-0,45	-3,46	-11,77	16,39	61,26	↓
FSR : Firstrand Ltd	62,64	0,30	-7,71	-6,86	19,54	25,00	↓
GRT : Growthpoint Properties Ltd	22,85	0,31	-1,64	-17,39	-6,04	6,59	↓
INL : Investec Ltd	96,12	-0,51	-3,43	7,13	-3,44	-1,57	↓
INP : Investec Plc	97,00	0,00	-2,76	8,07	-2,96	-1,52	↓
LHC : Life Healthcare Group Holdin	23,84	-0,67	-2,93	-14,09	-3,87	-9,23	↓
MEI : Mediclinic International Plc	86,16	2,82	8,38	-19,01	-27,36	-18,17	↑
MND : Mondi Ltd	386,00	-1,81	-0,64	26,04	5,40	14,66	↓
MNP : Mondi Plc	385,99	-1,26	-0,68	26,39	5,62	14,14	↓
MRP : Mr Price Group Ltd	221,50	-0,88	-2,96	-9,54	25,71	53,52	↓
MTN : Mtn Group Ltd	87,30	-2,51	-0,32	-36,09	-28,21	5,08	↓
NED : Nedbank Group Ltd	255,77	-0,09	-3,35	-0,13	24,46	6,16	↓
NPN : Naspers Ltd-N Shs	2924,00	-1,55	-4,18	-15,27	-6,78	69,72	↓
NRP : Nepi Rockcastle Plc	129,06	-0,65	0,40	-39,57	-28,26		↑
NTC : Netcare Ltd	24,24	0,00	0,12	-3,62	3,59	-20,66	↑
OMU : Old Mutual Ltd	30,10	0,67	-0,63				↓
RDF : Redefine Properties Ltd	9,68	-0,21	-3,39	-9,53	-9,95	-6,96	↓
REM : Remgro Ltd	191,91	-0,74	-2,71	-18,68	-11,75	4,19	↓
RMH : Rmb Holdings Ltd	72,00	-0,24	-9,03	-9,06	14,36	18,13	↓
RNI : Reinet Investments Sca	261,45	-0,08	-0,63	-4,58			↓
SAP : Sappi Limited	88,00	1,44	-0,85	-1,68	-7,66	0,56	↓
SBK : Standard Bank Group Ltd	166,00	-0,71	-5,14	-15,16	3,27	28,22	↓
SHP : Shoprite Holdings Ltd	182,50	-2,41	-4,77	-17,49	-12,98	27,89	↓
SLM : Sanlam Ltd	74,63	-2,72	-5,66	-14,22	9,69	36,30	↓
SOL : Sasol Ltd	561,74	-0,09	2,60	31,19	47,12	5,32	↑
SPP : Spar Group Limited/The	174,28	-2,79	-5,35	-14,29	4,67	2,82	↓
TBS : Tiger Brands Ltd	249,11	-3,36	-6,00	-45,85	-34,93	16,65	↓
TFG : The Foschini Group Ltd	171,05	0,06	-1,34	-13,32	30,13	24,11	↓
TRU : Truworths International Ltd	84,83	0,86	1,59	-10,20	16,27	17,70	↑
VOD : Vodacom Group Ltd	123,17	-0,69	-2,19	-15,45	-20,36	-3,27	↓
WHL : Woolworths Holdings Ltd	47,65	-1,04	-3,93	-27,04	-18,55	-9,09	↓

Source: Bloomberg & Nedbank CIB

Time 2018/10/05 07:31

## US

- Factory orders surged 2.3% month-on-month in August, from -0.5% in July, better than consensus of 2.1%. This is still reflective of a growing US economy, which continues to show business spending and confidence rising.
- The surge was driven by capital goods orders, while shipments also surged. Economic activity is expected to remain upbeat and likely to keep order growth positive over the medium.

**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. 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.



# ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-October</b>							
02:30 PM	US	Initial Jobless Claims	NOV 25	215k	207k	214k	-
02:30 PM	US	Continuing Claims	NOV 18	1665k	1650k	1661k	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	0,0%	-0,9%	-0,9%	-
04:00 PM	US	Durables Ex Transportation	AUG P	0,00%	0,00%	0,00%	-
04:00 PM	US	Durable Goods Orders	AUG P	4,5%	4,4%	4,4%	-
04:00 PM	US	Factory Orders	AUG	2,1%	2,3%	-0,8%	-0,5%
04:00 PM	US	Factory Orders Ex Trans	AUG	0,0%	0,1%	0,2%	0,1%
<b>05-October</b>							
01:30 AM	JN	Overall Household Spending YoY	AUG	0,10%	2,80%	0,10%	-
07:00 AM	JN	Leading Index CI	AUG P	104,2	104,4	103,9	-
08:00 AM	GE	Factory Orders WDA YoY	AUG	-3,0%	-	-0,9%	-
08:00 AM	SA	Gross Reserves	SEP	-	-	USD 49,8b	-
08:00 AM	SA	Net Reserves	SEP	USD 42,3b	-	USD 42,4b	-
08:00 AM	GE	PPI YoY	AUG	2,90%	-	3,00%	-
02:30 PM	US	Trade Balance	AUG	USD -53,5b	-	USD -50,1b	-
02:30 PM	US	Average Hourly Earnings YoY	SEP	2,8%	-	2,9%	-
02:30 PM	US	Change in Nonfarm Payrolls	SEP	185k	-	201k	-
02:30 PM	US	Labor Force Participation Rate	SEP	62,7%	-	62,7%	-
02:30 PM	US	Unemployment Rate	SEP	3,8%	-	3,9%	-
09:00 PM	US	Consumer Credit	AUG	USD 15,0b	-	USD 16,6b	-
<b>08-October</b>							
03:45 AM	CH	Caixin China PMI Services	SEP	51,4	-	51,5	-
08:00 AM	GE	Industrial Production WDA YoY	AUG	0,10%	-	1,10%	-
10:30 AM	EC	Sentix Investor Confidence	OCT	11,8	-	12,0	-
<b>09-October</b>							
01:50 AM	JN	Trade Balance BoP Basis	AUG	JPY -204b	-	JPY -1b	-
01:50 AM	JN	BoP Current Account Adjusted	AUG	JPY 1516b	-	JPY 1485b	-
08:00 AM	GE	Current Account Balance	AUG	EUR 0,0b	-	EUR 15,3b	-
08:00 AM	GE	Exports SA MoM	AUG	0,45%	-	-0,80%	-
08:00 AM	GE	Imports SA MoM	AUG	-0,20%	-	2,80%	-
08:00 AM	GE	Trade Balance	AUG	EUR 16,3b	-	EUR 16,5b	-

Source: Bloomberg 2018/10/05 07:30

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