

DAILY MARKET COMMENTARY

08 October 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)	SAGB yields higher due to broad risk-off, expect this to persist due to growing political risk
(Currencies)	USDZAR and EM FX weaken, rising local political risk likely to keep rand on the back foot
(Commodities)	Gold sharply lower on expectations for further Fed hikes; Brent eases as Iranian supply disruptions may be mitigated
(Equities)	The All Share index started its trading day in negative territory on Friday with Naspers dragging the index down with global indices trading lower
(Economics)	US nonfarm payrolls disappoint, but unemployment falls

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 disappoints, driven by services sector employment, earnings growth eases
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

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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
R204-0,2 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

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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

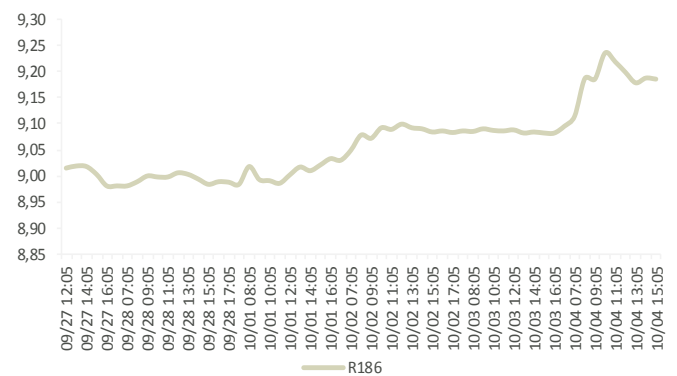


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/10/05 07:31

Source: Bloomberg, Nedbank

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- The final session of the week saw the rand open trading in the 14.80s. The local unit traded cautiously as the market waited for US data; however, this was not as buoyant as expected, and the rand traded to a best level of 14.6750 on the day before closing the week trading at 14.7500. This morning, the rand is currently trading at 14.7850, the EURZAR is trading at 17.0230 and the GBPZAR is trading at 19.3860.
- International markets also traded cautiously in anticipation of US data. The EURUSD traded around the 1.1500 pivot on the day, trading between 1.1488 and 1.1545; this morning, it is currently trading unchanged from last week's close at 1.1510. This morning, gold is currently trading at 1,197.50, basically unchanged from the same time on Friday, although it closed the week trading marginally above the 1,200.00 level.
- Data releases scheduled for today: nothing locally; from Europe, we have German industrial production and Eurozone investor confidence.
- This morning, the local focus is on a purported request by Mr Nene to be relieved of his duties as finance minister; the international focus is on news that China has again cut its cash reserve requirement for certain banks, this as effects of the trade war appear to be escalating.
- Possible trading range for the rand today: 14.6000 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-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
USDRUB (Russian Ruble)	66,86	-0,05	1,94	13,71	13,97	↑	USD strength

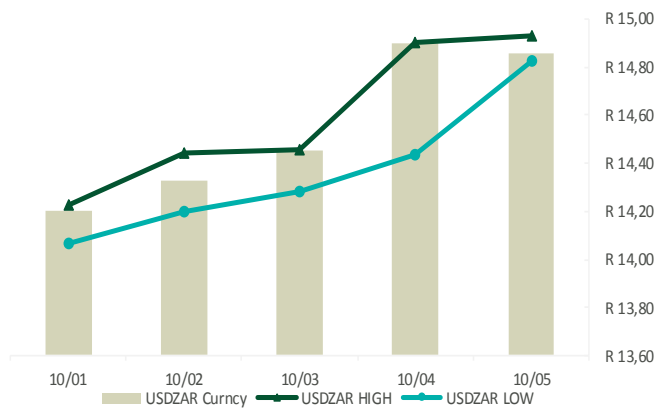
Source: Bloomberg & Nedbank CIB

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)

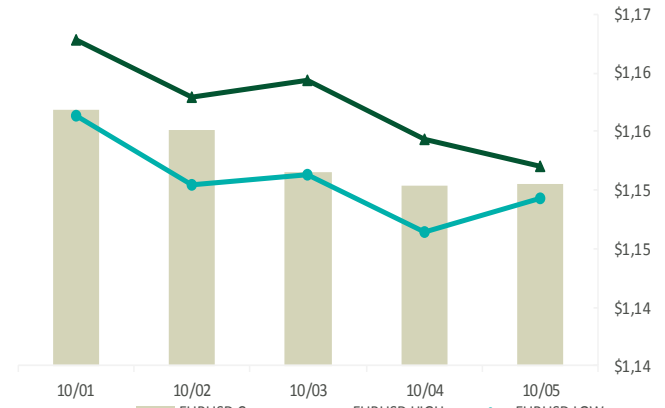


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2018/10/05 07:31

Source: Bloomberg, Nedbank

- Oil extended losses for a third day on signs that the potential impact of impending U.S. sanctions on Iranian supplies may be mitigated. Brent futures fell 1.1% to below \$84 a barrel, after retreating 2.5% over the past two sessions.
- Gold declines as the market prices higher probability of rate hikes after Friday payrolls. Bullion for immediate delivery -0.5% to \$1,197.94/oz; +1.1% last week.
- Silver -0.7% to \$14.5279/oz; -0.2% last week. Platinum -0.4% to \$819.46/oz; +0.8% last week. Palladium steady at \$1,071.40/oz; -0.3% last week.

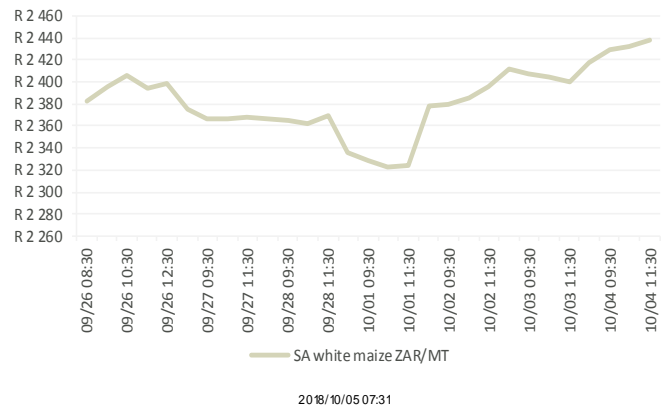
Source: Bloomberg

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
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SA white maize

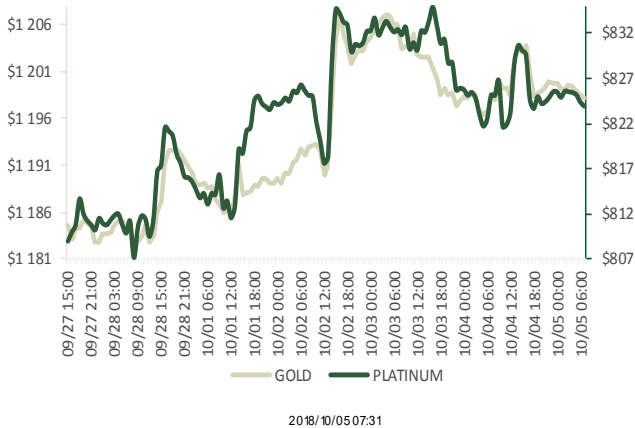
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

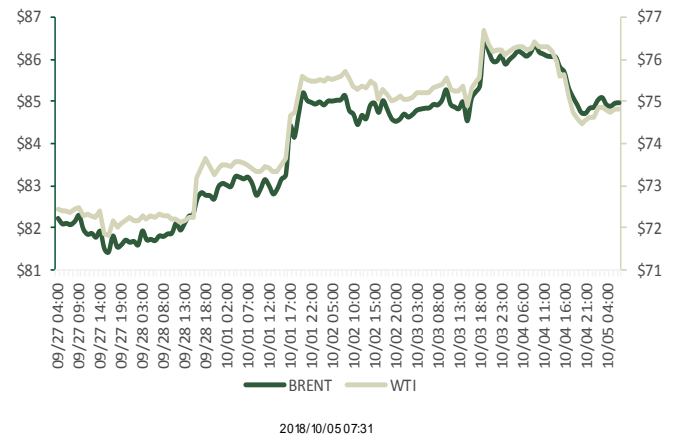
Platinum vs. Gold



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 All Share index started the trading day in negative territory on Friday, with Naspers dragging the index down as global indices traded lower.
- The banking index lost 1.44%, with the likes of Standard Bank and Capitec retreating 1.68% and 1.80%, respectively.
- On the company front, the likes of Pioneer Foods and EOH continued to trade lower after earnings forecasts missed analyst estimates, while EOH did not declare a dividend.
- Value traded at 17h00 was around R20bn, with the currency at R14.77 vs the USD at the close.

UK/Europe

- European markets were mostly weaker on Friday as the CAC40 declined 0.95%.
- German factory orders growth came in below estimates at -2.1% (y/y) in August.
- The Stoxx 50 was down 0.88%, with the likes of Intesa Sanpaolo and Nokia declining 3.07% and 2.08%, respectively.

USA

- US markets retreated on Friday as traders took profits given the strong run and on concerns that the strong economic data could spur tighter monetary policy.
- The Dow Jones was down 0.68%, while the S&P 500 slipped 0.55% with technology stocks losing 1.27%.
- On the economic data front, US non-farm payrolls were below consensus estimates at 134K, while the unemployment rate dropped to 3.7%.

Asia

- Asian markets are trading weaker this morning, despite the PBOC cutting its reserve ratio requirement by 1% to spur liquidity after a week-long holiday.
- The Nikkei is closed, while the Hang Seng has declined 0.80%, with the likes of Tencent down 0.98%.
- The Australian ASX is down 1.28%, with the likes of BHP losing 2.59%.

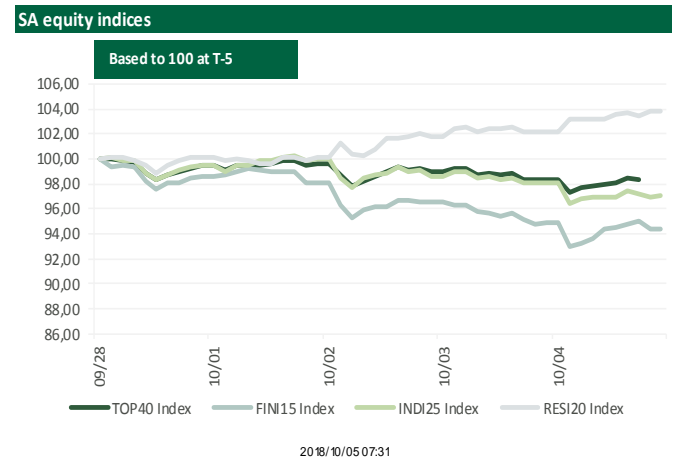
Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 627,48	-0,75	0,64	7,72	16,91	24,33	↑
Nasdaq	7 879,51	-1,81	-2,07	14,14	19,65	27,16	↓
S&P 500	2 901,61	-0,82	-0,42	8,53	13,70	18,42	↓
DJ Eurostoxx 50	3 375,08	-0,89	-0,71	-3,68	-6,60	5,70	↓
DAX	12 244,14	-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

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
9 October 2018		
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 Mutual 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

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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

- US nonfarm payrolls disappointed with just 134k jobs being created in September, from the upwardly revised 270k jobs created a month earlier (revised from 201k). This was worse than consensus of 185k. In sharp contrast to previous months, the goods-producing sector actually increased hiring, while the services sector shed jobs in September. Retail, hospitality and leisure industries shed jobs, while both manufacturing and construction industries created more employment.
- The unemployment rate fell to 3.7% from 3.9% previously, better than consensus of 3.8%. The main reason for the fall is as a result of a sharp drop in the pool of available labour. The sharp upward revisions in payrolls for August would have also bolstered total employment, leading to the drop in the unemployment rate.
- Average hourly earnings fell to 2.8% year-on-year in September, from 2.9% previously, in line with consensus. The biggest boost to earnings were seen in the mining and construction industries while the services sector saw a drop in earnings growth.
- Despite the headline disappointment, the US labour remains strong, with the shrinkage in labour supply limiting rapid gains in payrolls.

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 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

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-October							
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%
05-October							
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	-
08-October							
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	-
09-October							
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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