

# DAILY MARKET COMMENTARY

09 October 2018



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(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	Risk-off continues, SAGB yields marginally higher
(Currencies)	USDZAR remains weak amid on-going political uncertainty, IMF cuts forecast for global growth due to trade concerns
(Commodities)	Gold remains downbeat, Brent crude marginally higher
(Equities)	Global equity markets close firmly in negative territory
(Economics)	Japanese data
(Foreign flows)	Outflows resume, driven by the bond market, which lies in stark contrast to equity inflows

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
08-15/10	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	US	CPI	--/2.4%/2.7%	CPI expected to ease but remain above Fed target
15/10	US	Retail sales	--/0.7%/0.1%	Retail sales likely to be supported by strong consumer demand

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R204-0,2 yrs	6,36	-2,10	3,80	-70,00	-72,50	↑
R208-2,5 yrs	7,98	0,45	9,75	42,45	36,35	↑
R186-8,2 yrs	9,29	0,05	29,75	69,65	59,95	↑
R2048-29,4 yrs	10,16	0,15	24,55	44,55	35,05	↑
US10 yr	3,24	0,58	17,74	83,32	87,97	↑
UK 10 yr	1,67	-4,80	10,10	48,40	31,10	↑
German 10 yr	0,53	-4,40	5,90	10,20	7,00	↑
Japan 10 yr	0,16	0,10	2,60	10,80	10,00	↑

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	7,02	0,00	1,70	-14,10	2,50	↑
SA 3m NCD	6,95	0,00	0,00	-20,00	-5,00	→
SA 6m NCD	7,63	0,00	5,00	2,50	22,50	↑
SA 12m NCD	8,35	0,00	5,00	45,00	50,00	↑
US3m LIBOR	2,41	0,62	1,59	72,00	106,40	↑
UK 3m LIBOR	0,80	-0,03	0,19	28,11	45,87	↑
Japan 3m LIBOR	-0,07	-0,38	-1,82	-4,88	-2,37	↓

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	7,21	0,00	5,00	32,00	24,00	↑
6X9 FRA	7,51	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,69	0,00	18,00	90,00	83,00	↑
18X21 FRA	8,07	0,00	25,00	109,00	105,00	↑
SA 2yr Swap	7,67	1,00	16,00	73,32	70,85	↑
SA 3yr Swap	7,87	0,00	18,00	81,50	76,85	↑
SA 5yr Swap	8,22	0,00	23,50	88,50	79,50	↑
SA 10yr Swap	8,75	0,00	24,00	82,00	69,50	↑
SA 15yr Swap	9,01	0,00	26,50	85,00	67,25	↑

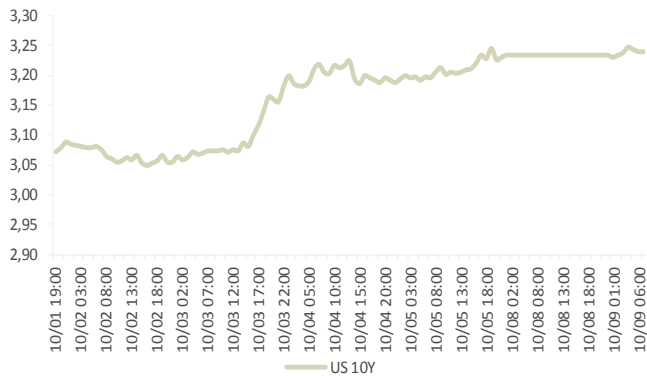
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,08	1,00	-8,00	-8,68	1,35	↓
3v10y	-0,88	0,00	-6,00	-0,50	7,35	↓
R186-R204	2,92	2,15	25,95	139,65	132,45	↑
R2048-R186	0,87	0,10	-5,20	-25,10	-24,90	↓
5y-R186	-1,07	-0,05	-6,25	18,85	19,55	↓
10y-R186	-0,54	-0,05	-5,75	12,35	9,55	↓
15y-R186	-0,28	-0,05	-3,25	15,35	7,30	↓
SA 5yr CDS spread - basis points	229,14	-1,03	26,70	72,20	50,05	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

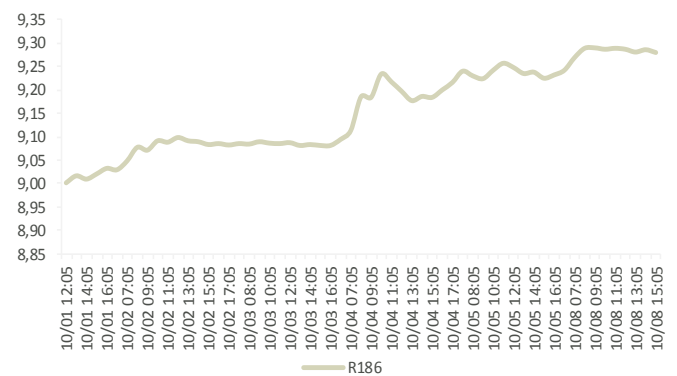


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2018/10/09 07:31

Source: Bloomberg, Nedbank

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

- The new week opened with the rand trading cautiously as the market contemplated possible effects of rumours regarding the minister of finance. After an initial bout of weakness, which saw the local unit trade to a high of 14.9825, the rand managed to recover over the course of what proved to be an otherwise quiet session to trade at 14.8850 at the time of the local close. This morning, the rand is currently trading at 14.8575, the EURZAR is trading at 17.0830 and the GBPZAR is trading at 19.4705.
- On the international front, foreign exchange markets were confined to limited trading ranges on the day. The EURUSD is again holding steady around the 1.1500 pivot; this morning, it is currently trading at 1.1495.
- Gold opened the day trading at 1,196.50, but sold off for much of the day to trade at 1,185.80 at the time of the local close. This morning, it has recovered marginally to currently trade at 1,191.45.
- Data releases scheduled for today: nothing locally; from Europe, we have German trade and current account releases; we have nothing from the US, but three Fed members are scheduled to speak.
- Activity was muted yesterday and liquidity was tested as a result of the US holiday. Locally, the focus is firmly on the uncertainty surrounding the finance minister and the ongoing land debate. In global news, the IMF has cut its forecast for global growth as effects of the trade war emerge.
- Possible trading range for the rand today: 14.7000 to 15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,21	0,54	-3,04	-0,33	↑	USD weakness
EURUSD	1,15	0,14	0,93	-4,24	-2,16	↓	USD strength
USDJPY	113,10	0,13	-0,53	-0,36	0,37	↓	USD weakness
USDAUD	1,41	-0,28	1,93	10,16	9,56	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,84	-0,08	4,73	16,58	7,13	↑	ZAR weakness
GBPZAR	19,45	0,13	5,24	14,02	6,83	↑	ZAR weakness
EURZAR	17,07	0,07	3,82	12,95	5,09	↑	ZAR weakness
AUDZAR	10,52	0,21	2,87	8,14	-1,75	↑	ZAR weakness
ZARJPY	7,62	0,20	-5,56	-18,52	-7,28	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,93	0,30	-4,85	-19,77	-7,56	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,23	-1,87	-8,15	-3,25	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,80	0,07	-4,87	-22,64	-10,24	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,33	0,59	-3,99	-16,97	-8,70	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,45	0,08	-5,23	-18,83	-6,64	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,33	0,09	-5,38	-9,89	4,15	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,83	4,75	-1,67	3,46	15,71	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,06	0,04	-5,62	-16,55	-9,13	↓	ZAR weakness

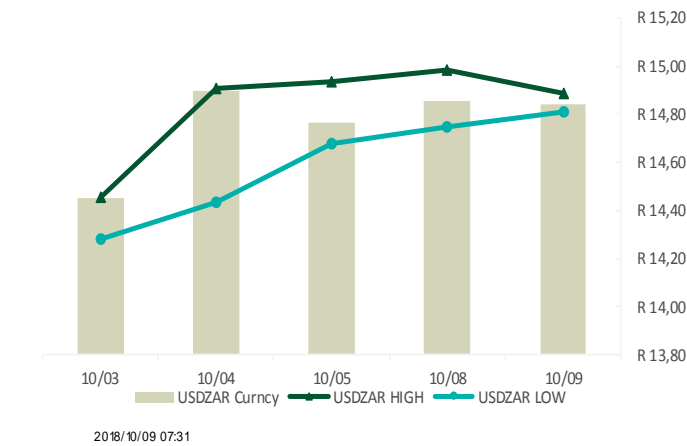
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,78	-1,60	-7,17	12,35	15,64	↓	USD weakness
USDTRY (Turkish Lira)	6,13	0,07	1,21	38,04	39,27	↑	USD strength
USDMXN (Mexican Peso)	18,92	0,05	1,07	-3,90	1,43	↑	USD strength
USDINR (Indian Rupee)	74,10	0,04	2,17	13,80	11,79	↑	USD strength
USD RUB (Russian Ruble)	66,66	-0,13	1,66	13,46	12,48	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2018/10/09 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

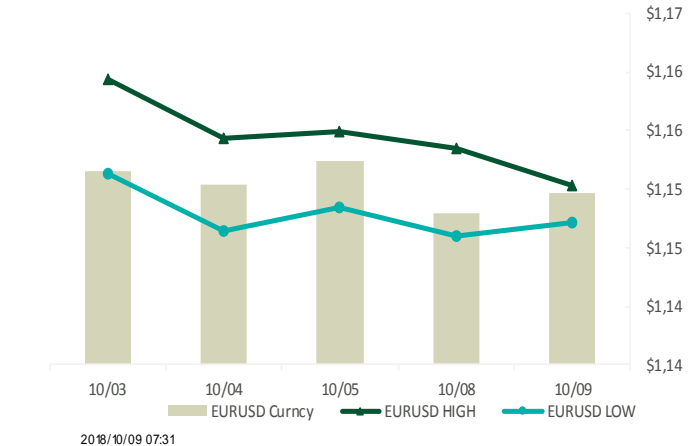
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices rose on Tuesday as more evidence emerged that crude exports from Iran, OPEC's third-largest producer, are declining in the run-up to the re-imposition of U.S. sanctions and as a hurricane moved across the Gulf of Mexico. Gold prices edged higher, drawing some safe-haven bids as Asian stocks fell amid worries over a potential slowdown in China's economic growth. Bullion for immediate delivery +0.29% to \$1,191.56/oz, Silver flat at \$14.3705/oz, Platinum +0.3% to \$822.15/oz, Palladium -0.2% to \$1,075.03/oz. Base metals were mostly higher, except aluminium.

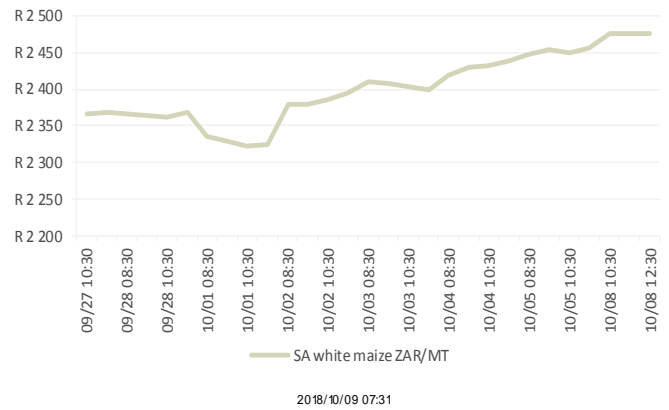
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	84,37	0,55	1,99	26,17	51,23	↑
WTI crude (\$)	74,64	0,47	1,90	23,54	50,54	↑
Gold spot (\$)	1190,92	0,38	-0,13	-8,59	-7,06	↓
Platinum spot (\$)	825,32	0,99	1,15	-11,09	-9,71	↑
SA white maize spot (R)	2475,00	0,81	4,47	30,26	29,18	↑

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

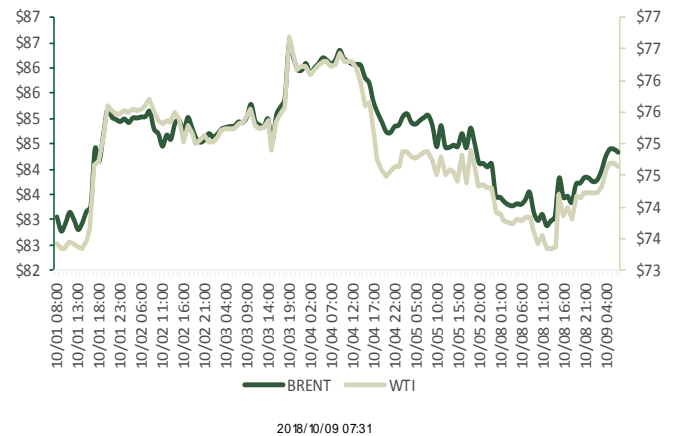
Platinum vs. Gold



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 Top40 closed a choppy trading session down -0.4% (Resi -0.9%, Fini -0.2% and Indi -0.3%).
- There was a predominant selling bias in the market, tracking global markets. After the initial gap down, each bounce was met by constant selling, keeping the market in the red.
- Telecommunications, property and healthcare were the only major sectors in the black.
- The value traded was R18.4bn, and the rand was trading around 14.88 to the US dollar at the close.

## UK/Europe

- European markets closed firmly in negative territory: the Dax shed -1.4%, the FTSE dropped -1.2% and the CAC fell -1.1%.
- The region was affected by China's huge drop, playing catch-up after a week-long holiday; concerns around Italy's budget; and rising bond yields.
- European investor confidence for October came in lower than expected, and Germany's industrial production surprised to the downside.

## USA

- The major US indices closed a volatile trading session on opposite sides of the unchanged mark. The Dow gained +0.2%, the S&P 500 sank -0.7% and the Nasdaq fell -0.03%.
- The Columbus Day holiday caused the wild swings, with traders being away and due to the lack of economic data. Banks, the bond market and federal offices were closed.
- Commercial real estate and tobacco stocks led the market, while biotechnology, computer hardware and semiconductor stocks were the weakest performers.

## Asia

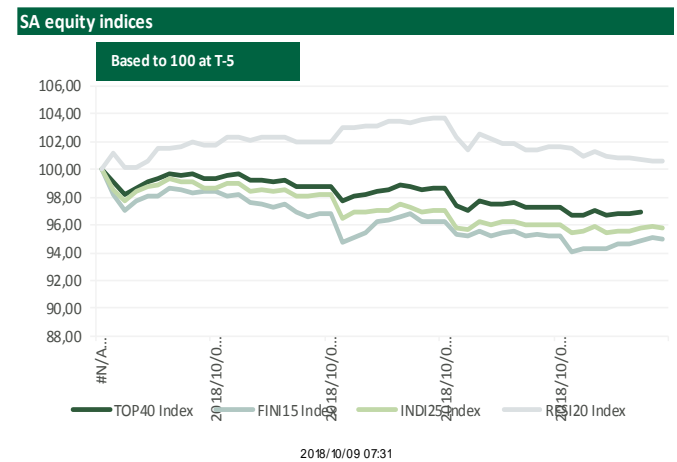
- Asian markets are trading mixed this morning, taking the lead from Wall Street overnight; the MSCI Asia Pacific is up +0.3%.
- The Australian ASX200 is down -1%, with gold mining and banking stocks leading the losses.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	26 486,78	0,15	0,11	7,15	16,37	24,33		↑
Nasdaq	7 735,95	-0,67	-3,86	12,06	17,57	27,16		↓
S&P 500	2 884,43	-0,04	-1,01	7,89	13,35	18,42		↓
DJ Eurostoxx 50	3 309,72	-1,07	-2,63	-5,54	-8,33	5,70		↓
DAX	11 947,16	-1,36	-2,45	-7,51	-7,93	11,51		↓
CAC	5 300,25	-1,10	-3,52	-0,23	-1,22	8,43		↓
FTSE	7 233,33	-1,16	-3,69	-5,91	-3,66	7,10		↓
ASX200	6 041,10	-0,97	-2,68	-0,40	5,26	6,42		↓
Nikkei 225	23 489,03	-1,24	-2,62	3,18	13,52	16,18		↓
MSCI World	2 143,57	-0,37	-1,85	1,91	6,48	19,65		↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	26 321,93	0,46	-5,28	-12,02	-7,08	35,19		↓
Shanghai	2 727,82	0,42	-3,32	-17,52	-19,16	5,46		↓
Brazil Bovespa	86 083,91	4,57	8,50	12,67	13,68	28,22		↑
India - NSE	34 425,58	-0,14	-4,97	1,08	8,10	27,91		↓
Russia Micex	2 454,28	0,14	-0,85	16,33	17,08	-7,69		↓
MSCI Emerging	995,50	-0,53	-5,00	-14,07	-9,53	34,35		↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2017		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	54 219,20	-0,35	-2,67	-8,88	-5,76	17,47		↓
Top 40	48 041,88	-0,45	-2,99	-8,55	-6,39	19,66		↓
Resi 10	43 469,77	-0,95	0,61	19,77	17,57	13,03		↑
Indi 25	66 098,31	-0,27	-3,73	-16,42	-16,13	23,03		↓
Fini 15	15 668,91	-0,21	-5,47	-12,33	2,45	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
<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 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	146,35	0,52	-3,64	-19,58	2,34	7,05	↓
AGL : Anglo American Plc	320,31	-0,99	0,16	25,31	23,11	29,43	↑
ANG : Anglogold Ashanti Ltd	121,68	-2,05	-0,59	-5,40	-8,49	-14,78	↓
APN : Aspen Pharmacare Holdings Lt	163,01	-0,39	-3,76	-41,26	-46,38	-1,62	↓
BID : Bid Corp Ltd	289,40	-0,52	-1,87	-3,85	-6,36	20,93	↓
BIL : Bhp Billiton Plc	315,14	-0,78	1,85	25,78	25,55	11,95	↑
BTI : British American Tobacco Plc	663,69	0,01	-0,61	-19,99	-24,01	6,38	↓
BVT : Bidvest Group Ltd	178,55	-0,83	-3,49	-18,13	-0,98	21,18	↓
CFR : Financiere Richemont-Dep Rec	113,32	-1,71	-2,37	1,40	-9,32	24,15	↓
CLS : Clicks Group Ltd	164,22	0,75	-6,16	-9,34	7,33	54,21	↓
CPI : Capitec Bank Holdings Ltd	977,27	-0,48	-4,59	-10,99	9,17	58,44	↓
DSY : Discovery Ltd	162,87	-0,14	-4,19	-12,44	17,60	61,26	↓
FSR : Firstrand Ltd	60,90	-1,30	-10,27	-9,44	16,13	25,00	↓
GRT : Growthpoint Properties Ltd	22,88	0,31	-1,51	-17,28	-6,57	6,59	↓
INL : Investec Ltd	95,90	-0,55	-3,65	6,89	-4,29	-1,57	↓
INP : Investec Plc	96,00	-1,03	-3,76	6,95	-5,01	-1,52	↓
LHC : Life Healthcare Group Holdin	24,02	0,42	-2,20	-13,44	-8,70	-9,23	↓
MEI : Mediclinic International Plc	87,95	3,31	10,63	-17,32	-28,96	-18,17	↑
MND : Mondi Ltd	383,77	-0,71	-1,22	25,31	5,47	14,66	↓
MNP : Mondi Plc	383,62	-0,49	-1,29	25,62	5,19	14,14	↓
MRP : Mr Price Group Ltd	219,79	0,32	-3,71	-10,24	23,01	53,52	↓
MTN : Mtn Group Ltd	86,00	2,63	-1,80	-37,04	-29,76	5,08	↓
NED : Nedbank Group Ltd	255,42	1,31	-3,48	-0,27	23,21	6,16	↓
NPN : Naspers Ltd-N Shs	2 885,05	-0,17	-5,46	-16,40	-9,57	69,72	↓
NRP : Nepi Rockcastle Plc	128,75	1,78	0,16	-39,72	-28,07		↑
NTC : Netcare Ltd	24,28	-0,82	0,29	-3,46	-2,18	-20,66	↑
OMU : Old Mutual Ltd	29,50	-0,17	-2,61				↓
RDF : Redefine Properties Ltd	9,60	-0,21	-4,19	-10,28	-11,76	-6,96	↓
REM : Remgro Ltd	189,00	-1,17	-4,18	-19,92	-13,93	4,19	↓
RMH : Rmb Holdings Ltd	69,10	-2,30	-12,70	-12,72	10,08	18,13	↓
RNI : Reinet Investments Sca	257,32	-0,94	-2,20	-6,09			↓
SAP : Sappi Limited	86,10	-1,18	-2,99	-3,80	-10,36	0,56	↓
SBK : Standard Bank Group Ltd	163,00	-0,13	-6,86	-16,69	1,59	28,22	↓
SHP : Shoprite Holdings Ltd	182,20	-0,62	-4,93	-17,63	-14,54	27,89	↓
SLM : Sanlam Ltd	74,90	0,59	-5,32	-13,91	10,73	36,30	↓
SOL : Sasol Ltd	546,04	-1,32	-0,27	27,53	37,80	5,32	↓
SPP : Spar Group Limited/The	172,64	-0,67	-6,24	-15,09	1,27	2,82	↓
TBS : Tiger Brands Ltd	252,00	-0,90	-4,91	-45,22	-34,55	16,65	↓
TFG : The Foschini Group Ltd	168,01	-0,74	-3,09	-14,86	26,80	24,11	↓
TRU : Truworths International Ltd	81,35	-2,40	-2,57	-13,89	9,25	17,70	↓
VOD : Vodacom Group Ltd	127,10	2,52	0,93	-12,75	-17,20	-3,27	↑
WHL : Woolworths Holdings Ltd	48,58	2,17	-2,06	-25,62	-18,34	-9,09	↓

Source: Bloomberg & Nedbank CIB

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## Japan

- The Japanese current account surplus narrowed marginally in August, to ¥1.43 trillion, from ¥1.48 trillion in July, worse than consensus of ¥1.5 trillion.
- The narrower surplus was due to a worsening trade balance in August. Imports rose 2.2% month-on-month, while exports rose by just 0.4%, resulting in a wider trade deficit of ¥219 billion, from ¥1 billion in July, better than consensus of ¥208 billion.
- The deficit on the services balance widened, while secondary incomes continued to decline.

**Synopsis: Japan continues to battle with low inflation and disappointing economic growth and would likely keep monetary policy unchanged and loose for some time. The tighter labour market has not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy. Despite recent adjustments to the range in which it commits to buy bonds, policy remains loose.**



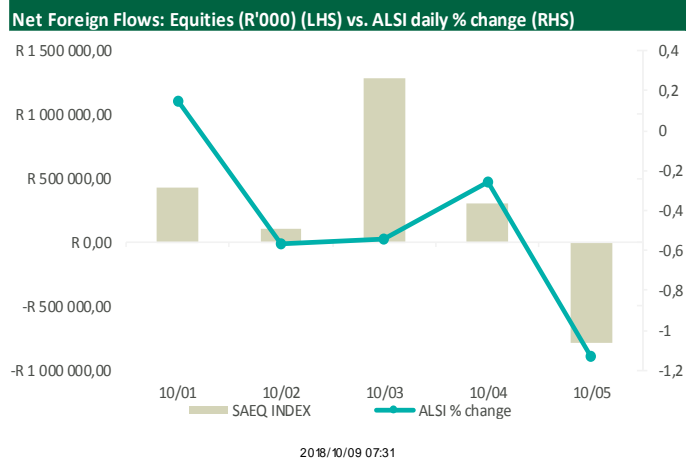
- Foreign capital outflows resumed after the temporary respite in the previous week. Net outflows amounted to just over R3 billion, driven by sharp outflows from the bond market, whereas the equity market reeled in inflows of R1.3 billion. This was the first time in 14 weeks that equities posted inflows and the bond market saw outflows.
- Foreign capital outflows are a signal of market risk sentiment, which has remained downbeat since May 2018. EM woes, local political uncertainty, and tightening global financial conditions are some of the reasons for the deteriorating risk appetite.
- YTD outflows continues to rise as a result of the bond market continuing to reflect risk aversion. This may likely persist over the near term as a result of local political uncertainty and tighter global financial conditions.

Foreign flows (bn)	Week to 05 Oct 2018	Month to 05 Oct 2018	Year to 05 Oct 2018
Foreign flows into SA equity market	R 1,341	R 1,341	-R 14,360
Foreign flows into SA bond market	-R 4,385	-R 4,385	-R 61,606
Total foreign flows	-R 3,044	-R 3,044	-R 75,966

Source: Bloomberg

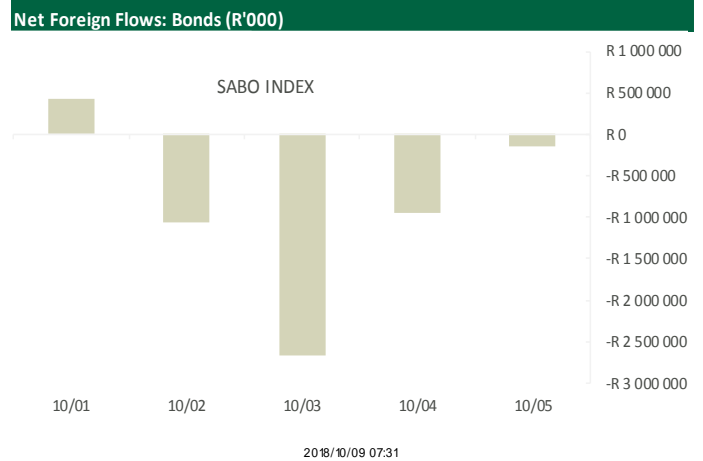
2018/10/09 07:31

## 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
<b>08-October</b>							
03:45 AM	CH	Caixin China PMI Services	SEP	51,4	53,1	51,5	-
08:00 AM	GE	Industrial Production WDA YoY	AUG	-0,10%	-0,10%	1,10%	-
10:30 AM	EC	Sentix Investor Confidence	OCT	11,6	11,4	12,0	-
<b>09-October</b>							
01:50 AM	JN	Trade Balance BoP Basis	AUG	JPY -208b	JPY -219b	JPY -1b	-
01:50 AM	JN	BoP Current Account Adjusted	AUG	JPY 1516b	JPY 1429b	JPY 1485b	-
08:00 AM	GE	Current Account Balance	AUG	EUR 16,2b	-	EUR 15,3b	-
08:00 AM	GE	Exports SA MoM	AUG	0,35%	-	-0,90%	-
08:00 AM	GE	Imports SA MoM	AUG	-0,05%	-	2,80%	-
08:00 AM	GE	Trade Balance	AUG	EUR 16,2b	-	EUR 16,5b	-
<b>10-October</b>							
01:50 AM	JN	Machine Orders YoY	AUG	1,80%	-	13,90%	-
10:30 AM	UK	Industrial Production YoY	AUG	1,00%	-	0,90%	-
10:30 AM	UK	Manufacturing Production YoY	AUG	1,10%	-	1,10%	-
10:30 AM	UK	Trade Balance	AUG	GBP -1200m	-	GBP -111m	-
11:30 AM	SA	SACCI Business Confidence	SEP	89,0	-	90,5	-
02:30 PM	US	PPI Final Demand YoY	SEP	2,70%	-	2,80%	-
04:00 PM	US	Wholesale Inventories MoM	AUG F	0,80%	-	0,80%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	0,50%	-	0,00%	-
<b>11-October</b>							
01:50 AM	JN	PPI YoY	SEP	2,90%	-	3,00%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	AUG	0,80%	-	2,90%	-
02:30 PM	US	CPI YoY	SEP	2,40%	-	2,70%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	SEP	0,00%	-	0,50%	-
02:30 PM	US	Real Avg Hourly Earning YoY	SEP	-	-	0,20%	-

Source: Bloomberg 2018/10/09 07:25

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<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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