

# DAILY MARKET COMMENTARY

11 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)	National Treasury announces another switch auction, mixed reaction, SAGBs bear steepening
(Currencies)	VBS joins the list of failed local institutions
(Commodities)	Oil headed for the biggest two-day drop since July as a rout in stocks spread to commodity markets
(Equities)	Weakness in global equity markets continued on concerns that higher US interest rates could weigh on corporate earnings
(Economics)	SACCI Business confidence improves marginally in September, UK manufacturing output improves but trade balance deteriorates

## 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

**REEZWANA SUMAD**  
Strategy: Research Analyst  
Tel: +27 11 537 4091  
[ReezwanaS@Nedbank.co.za](mailto: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
R204-0.2 yrs	6.35	-1.05	2.25	-71.55	-68.35	↑
R208-2.5 yrs	7.87	-1.95	-1.75	30.95	34.15	↓
R186-8.2 yrs	9.23	2.45	24.05	63.95	61.85	↑
R2048-29.4 yrs	10.12	3.40	20.30	40.30	35.60	↑
US10 yr	3.15	-1.12	9.05	74.63	80.36	↑
UK 10 yr	1.73	1.20	15.50	53.80	36.50	↑
German 10 yr	0.55	0.30	8.20	12.50	11.00	↑
Japan 10 yr	0.14	-1.20	1.40	9.60	7.80	↑

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	7.03	0.80	2.50	-13.30	1.70	↑
SA 3m NCD	6.95	-5.00	0.00	-20.00	-5.00	→
SA 6m NCD	7.63	0.00	5.00	2.50	22.50	↑
SA 12m NCD	8.33	-7.50	2.50	42.50	50.00	↑
US3m LIBOR	2.42	0.62	2.21	72.62	106.41	↑
UK 3m LIBOR	0.81	0.29	0.49	28.41	45.08	↑
Japan 3m LIBOR	-0.08	-0.30	-2.12	-5.18	-2.67	↓

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	7.20	0.00	4.00	31.00	26.00	↑
6X9 FRA	7.47	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.64	0.00	13.00	85.00	82.00	↑
18X21 FRA	8.00	0.00	18.00	102.00	105.00	↑
SA 2yr Swap	7.63	-0.61	12.39	69.71	71.64	↑
SA 3yr Swap	7.84	0.00	15.00	78.50	79.25	↑
SA 5yr Swap	8.17	0.00	18.50	83.50	81.00	↑
SA 10yr Swap	8.71	0.00	20.50	78.50	74.50	↑
SA 15yr Swap	8.98	0.00	23.00	81.50	71.25	↑

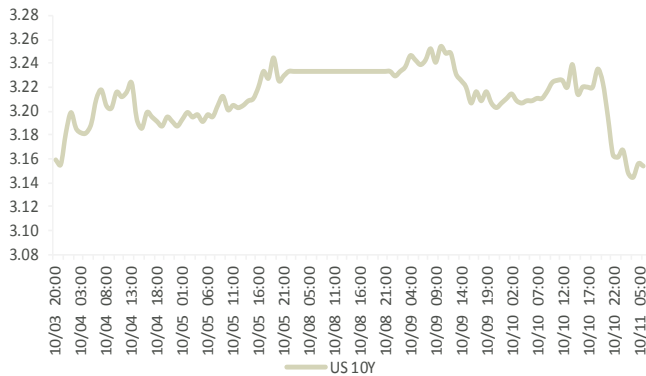
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
2v10y	-1.08	-0.61	-8.11	-8.79	-2.86	↓
3v10y	-0.88	0.00	-5.50	0.00	4.75	↓
R186-R204	2.88	3.50	21.80	135.50	130.20	↑
R2048-R186	0.89	0.95	-3.75	-23.65	-26.25	↓
5y-R186	-1.06	-2.45	-5.55	19.55	19.15	↓
10y-R186	-0.52	-2.45	-3.55	14.55	12.65	↓
15y-R186	-0.25	-2.45	-1.05	17.55	9.40	↓
SA 5yr CDS spread - basis points	226.50	0.00	22.50	69.50	54.50	↑

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

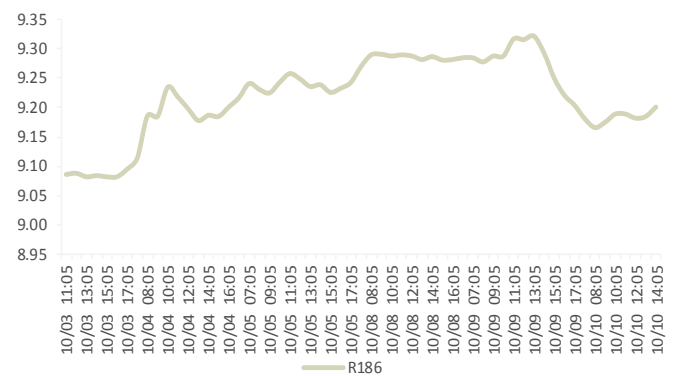


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2018/10/11 06:50

Source: Bloomberg, Nedbank

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

- Yesterday, the local trading session opened with the rand trading around the 14.5500 level. The markets accumulated dollars at these levels, and the local unit traded steadily weaker for much of the session, posting a high print of 14.6925 on the day and closing at 14.6475. In the overnight session, the rand continued to trade weaker. This morning, it is currently trading at 14.7550; the EURZAR is currently trading at 17.0510 and the GBPZAR is currently trading at 19.5060.
- International markets were relatively subdued on the day: the EURUSD was confined to a trading range of 1.1480- 1.1534, and this morning, it is currently trading at 1.1555. The GBPUSD, too, was trading generally firmer this morning, currently trading at 1.3220. Gold held steady over the course of the day at around the 1,190.00 level; this morning, it is slightly firmer at 1,193.50.
- Data releases scheduled for today: locally, we have the release of manufacturing production; from Europe, we have the French CPI; and from the US, we have jobless claims, the CPI, average weekly and hourly earnings and monthly budget data.
- After the relief rally in the rand on the president's appointment of a new finance minister, the local unit failed to consolidate or extend its gains beyond the low 14.50s. It has since traded steadily weaker as the factors that contributed to its recent weakness remain firmly in place. This morning, emerging markets are on the back foot as the dollar strengthens, while the major currency pairs hold steady.
- Possible trading range for the rand today: 14.6000 to 14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.20	1.47	-2.15	-0.01	↑	USD weakness
EURUSD	1.16	0.36	-0.37	-3.70	-2.51	↓	USD strength
USDJPY	112.23	-0.04	-1.31	0.41	-0.24	↓	USD weakness
USDAUD	1.41	-0.20	2.16	10.41	10.15	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.75	-0.12	4.11	16.04	8.28	↑	ZAR weakness
GBPZAR	19.50	0.07	5.49	14.25	8.27	↑	ZAR weakness
EURZAR	17.05	0.21	3.74	12.88	5.92	↑	ZAR weakness
AUDZAR	10.43	0.08	2.01	7.33	-1.03	↑	ZAR weakness
ZARJPY	7.61	0.09	-5.65	-18.62	-9.28	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.25	-0.11	-4.37	-19.19	-8.97	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.16	-2.30	-8.53	-4.13	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.84	0.11	-4.26	-21.94	-11.65	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.34	-0.28	-4.09	-16.94	-7.76	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.68	0.11	-4.51	-17.88	-7.87	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.09	-5.34	-9.51	2.61	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.82	-1.93	-3.27	2.02	13.05	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.12	1.41	-4.44	-14.94	-9.43	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.76	1.10	-7.80	11.92	15.35	↓	USD weakness
USDTRY (Turkish Lira)	6.07	-0.05	0.28	37.46	39.92	↑	USD strength
USDMXN (Mexican Peso)	19.18	0.10	2.38	-2.52	2.43	↑	USD strength
USDINR (Indian Rupee)	74.39	0.24	2.55	14.14	12.43	↑	USD strength
USDRUB (Russian Ruble)	66.89	0.90	1.99	13.84	13.31	↑	USD strength

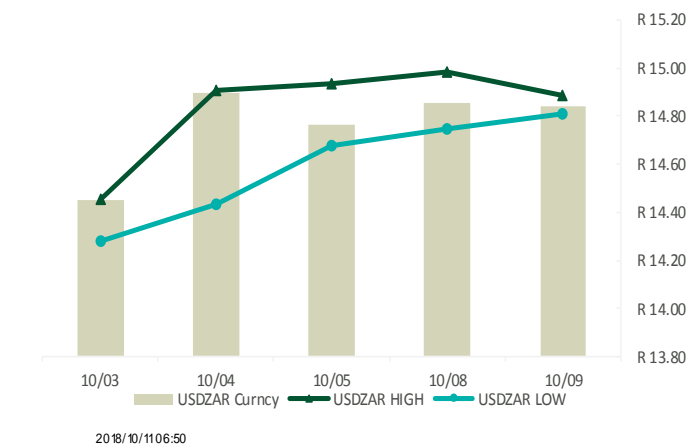
Source: Bloomberg & Nedbank CIB

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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

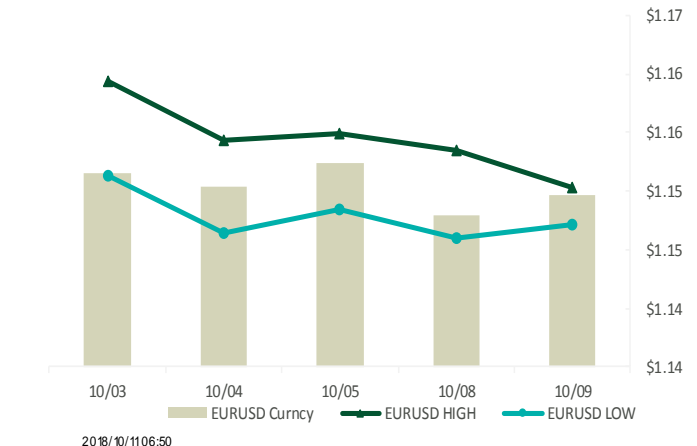
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

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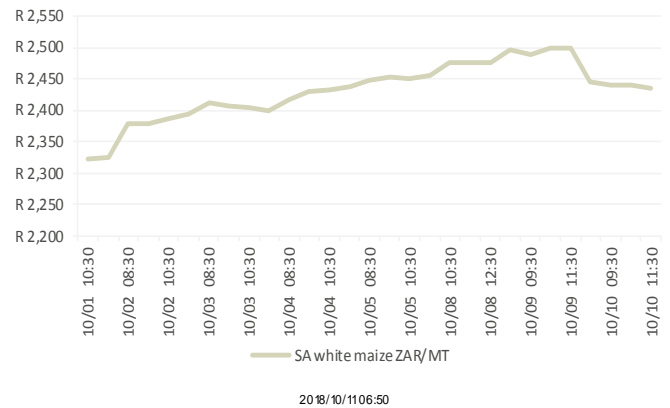
- Oil headed for the biggest two-day drop since July as a rout in stocks spread to commodity markets. Futures dropped 1.7% after sliding 2.4% Wednesday.
- Gold holds advance amid risk-off sentiment in markets after a rout in U.S. equities extends to Asia. Bullion for immediate delivery little changed at \$1,192.72/oz.
- Silver -0.1% to \$14.2924/oz.
- Platinum -0.4% to \$820.48/oz.
- Palladium +0.2% to \$1,070.10/oz.
- Metals slide for a second day as equities slump, volatility climbs and concerns deepen over the outlook for the Chinese economy, stock market and currency as a trade war heats up. Lead hits lowest in two years.
- LME copper -1.5% to \$6,147/ton; zinc -1.3% and nickel -1% as all metals decline. LME lead -0.8%, set for lowest close since Sept. 2016.
- Iron ore for Jan. -1.8% to 506 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	81.59	-1.81	-1.37	22.01	43.29	↓
WTI crude (\$)	71.93	-1.69	-1.80	19.05	40.21	↓
Gold spot (\$)	1 193.22	-0.13	0.20	-8.41	-7.63	↑
Platinum spot (\$)	816.09	-0.88	0.02	-12.08	-12.47	↑
SA white maize spot (R)	2 434.00	-2.64	2.74	28.11	26.05	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

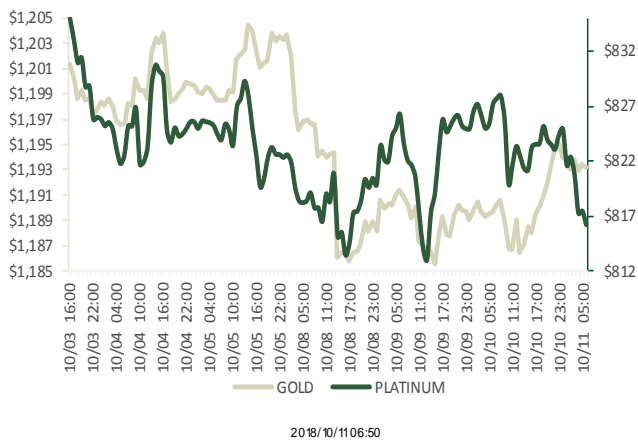
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

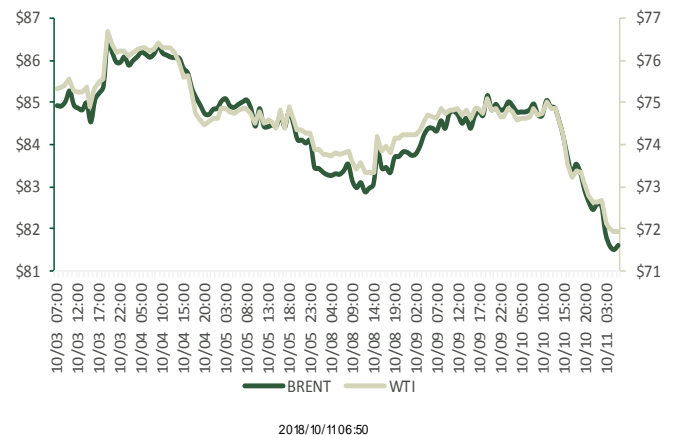
Platinum vs. Gold



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 JSE traded lower as the sell-off intensified, and the market closed lower for a seventh consecutive session.
- The Top40 lost 2.8%, closing at 46,625.6, and the All Share fell 2.5% to 52,813.37.
- Losses were broad-based, with only the utilities and healthcare sectors gaining.
- Naspers dropped over 6%; the share has lost over 13% so far in October.
- The value traded was R26bn, and the rand was at 14.66 to the dollar.

## UK/Europe

- European markets gave up Tuesday's gains, falling sharply.
- The FTSE dropped over 1.25%, with gains only in the utilities and communications sectors.
- The DAX and CAC both lost over 2%. Technology shares in the German market were under severe pressure. Internet payment and processing company Wirecard dropped over 14%.
- In France, luxury goods firm LVMH lost over 7% after its chief financial officer confirmed that the Chinese authorities are increasing border checks and more strongly enforcing customs laws.

## USA

- US markets posted significant losses, led by the Nasdaq, which lost 4.1%; the Dow and the Nasdaq both fell over 3%.
- Investors seem to be concerned ahead of the third-quarter earnings season that companies would not be able to maintain strong earnings growth as a number of factors come into play – from higher interest rates to the effects of the trade war.
- Technology shares were hit the hardest; energy shares also posted hefty losses due to a sharp decline in the oil price.

## Asia

- Asian markets are trading lower this morning, with the sell-off exacerbated by the weakness in US tech shares overnight.
- At the time of writing, the Nikkei was down 3.8%, led lower by the energy and technology sectors.
- The Hang Seng lost 3.1% with the rout in Tencent losing 5% on its 10th day of consecutive losses.
- The Shanghai Composite and ASX were both down over 2%.
- Indonesia was rocked by another earthquake in the early hours of Thursday. The 6.0-magnitude quake shook East Java and Bali.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 598.74	-3.15	-3.25	3.56	11.92	24.33	↓
Nasdaq	7 422.05	-4.08	-7.76	7.51	12.39	27.16	↓
S&P 500	2 785.68	-3.29	-4.40	4.19	9.02	18.42	↓
DJ Eurostoxx 50	3 266.90	-1.65	-3.89	-6.77	-9.44	5.70	↓
DAX	11 712.50	-2.21	-4.36	-9.33	-9.70	11.51	↓
CAC	5 206.22	-2.11	-5.23	-2.00	-2.91	8.43	↓
FTSE	7 145.74	-1.27	-4.85	-7.05	-5.15	7.10	↓
ASX200	5 894.70	-2.56	-5.04	-2.81	2.12	6.42	↓
Nikkei 225	22 486.08	-4.34	-6.77	-1.22	7.69	16.18	↓
MSCI World	2 089.10	-2.31	-4.35	-0.68	3.19	19.65	↓

Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 207.03	-3.76	-9.29	-15.75	-11.21	35.19	↓
Shanghai	2 607.44	-4.34	-7.58	-21.16	-23.05	5.46	↓
Brazil Bovespa	83 679.11	-2.80	5.47	9.52	9.16	28.22	↑
India - NSE	33 900.31	-2.48	-6.42	-0.46	6.49	27.91	↓
Russia Micex	2 417.69	-1.07	-2.33	14.60	15.07	-7.69	↓
MSCI Emerging	985.67	-0.84	-5.94	-14.91	-11.78	34.35	↓

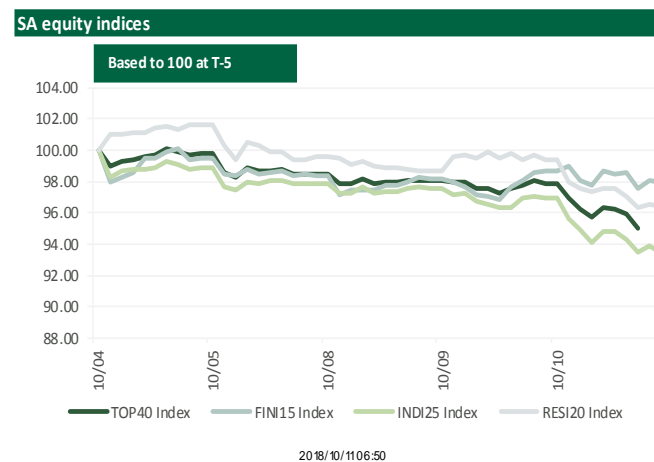
  

SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 813.37	-2.54	-5.20	-11.25	-8.58	17.47	↓
Top 40	46 625.60	-2.80	-5.85	-11.25	-9.36	19.66	↓
Resi 10	42 464.19	-3.00	-1.71	17.00	18.06	13.03	↓
Indi 25	63 311.19	-3.54	-7.79	-19.95	-20.49	23.03	↓
Fini 15	15 643.44	-0.68	-5.62	-12.48	0.73	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	148.06	-0.37	-2.52	-18.64	1.40	7.05	↓
AGL : Anglo American Plc	318.69	-2.30	-0.34	24.67	23.51	29.43	↓
ANG : Anglogold Ashanti Ltd	125.37	-0.02	2.43	-2.53	-1.40	-14.78	↑
APN : Aspen Pharmacare Holdings Lt	160.00	1.91	-5.54	-42.34	-47.87	-1.62	↓
BID : Bid Corp Ltd	279.12	-2.98	-5.36	-7.27	-9.72	20.93	↓
BIL : Bhp Billiton Plc	305.76	-3.24	-1.18	22.04	24.58	11.95	↓
BTI : British American Tobacco Plc	670.83	1.66	0.46	-19.13	-23.47	6.38	↑
BVT : Bidvest Group Ltd	179.50	-0.17	-2.97	-17.69	-0.16	21.18	↓
CFR : Financiere Richemont-Dep Rec	108.30	-4.23	-6.69	-3.09	-13.42	24.15	↓
CLS : Clicks Group Ltd	160.80	0.02	-8.11	-11.22	-0.12	54.21	↓
CPI : Capitec Bank Holdings Ltd	987.16	-0.43	-3.62	-10.09	6.38	58.44	↓
DSY : Discovery Ltd	159.61	-0.94	-6.11	-14.19	13.85	61.26	↓
FSR : Firstrand Ltd	60.75	-2.16	-10.49	-9.67	13.13	25.00	↓
GRT : Growthpoint Properties Ltd	23.15	0.87	-0.34	-16.31	-7.81	6.59	↓
INL : Investec Ltd	94.12	-0.72	-5.44	4.90	-4.56	-1.57	↓
INP : Investec Plc	94.40	-0.63	-5.36	5.17	-4.43	-1.52	↓
LHC : Life Healthcare Group Holdin	24.06	-0.46	-2.04	-13.30	-9.21	-9.23	↓
MEI : Mediclinic International Plc	86.28	-0.95	8.53	-18.89	-29.30	-18.17	↑
MND : Mondi Ltd	353.03	-6.99	-9.13	15.27	6.10	14.66	↓
MNP : Mondi Plc	350.31	-7.15	-9.86	14.71	5.94	14.14	↓
MRP : Mr Price Group Ltd	222.50	-0.67	-2.52	-9.14	19.82	53.52	↓
MTN : Mtn Group Ltd	86.25	-0.45	-1.52	-36.86	-31.35	5.08	↓
NED : Nedbank Group Ltd	248.59	-1.74	-6.06	-2.93	16.76	6.16	↓
NPN : Naspers Ltd-N Shs	2 656.98	-6.47	-12.93	-23.01	-17.49	69.72	↓
NRP : Nepi Rockcastle Plc	129.08	-0.32	0.42	-39.56	-28.91		↑
NTC : Netcare Ltd	24.51	-0.20	1.24	-2.54	-2.35	-20.66	↑
OMU : Old Mutual Ltd	21.55	1.01	-1.76				↓
RDF : Redefine Properties Ltd	9.65	-1.23	-3.69	-9.81	-12.27	-6.96	↓
REM : Remgro Ltd	188.46	0.01	-4.46	-20.14	-15.87	4.19	↓
RMH : Rmb Holdings Ltd	69.14	-1.92	-12.65	-12.67	8.03	18.13	↓
RNI : Reinet Investments Sca	257.55	-0.18	-2.11	-6.00			↓
SAP : Sappi Limited	84.15	-1.95	-5.18	-5.98	-9.64	0.56	↓
SBK : Standard Bank Group Ltd	163.86	-0.09	-6.37	-16.25	-1.44	28.22	↓
SHP : Shoprite Holdings Ltd	181.62	-2.31	-5.23	-17.89	-16.60	27.89	↓
SLM : Sanlam Ltd	73.79	-0.94	-6.72	-15.18	6.94	36.30	↓
SOL : Sasol Ltd	540.66	-1.48	-1.25	26.27	37.57	5.32	↓
SPP : Spar Group Limited/The	171.79	-1.33	-6.70	-15.51	-1.27	2.82	↓
TBS : Tiger Brands Ltd	250.48	0.63	-5.49	-45.55	-35.61	16.65	↓
TFG : The Foschini Group Ltd	165.08	-1.00	-4.78	-16.34	19.68	24.11	↓
TRU : Truworths International Ltd	80.91	-0.42	-3.10	-14.35	5.15	17.70	↓
VOD : Vodacom Group Ltd	123.10	-0.32	-2.25	-15.50	-21.50	-3.27	↓
WHL : Woolworths Holdings Ltd	48.40	-0.60	-2.42	-25.89	-20.47	-9.09	↓

Source: Bloomberg & Nedbank CIB

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## UK

- The UK trade balance saw a widening deficit of £1.3 billion in August, from £0.6 billion in July, marginally worse than consensus of £1.2 billion. The main reason for the slippage comes from a sharp increase in imports in August - imports surged 3.1% month on month, while exports rose 1.4%. Demand remains strong and supportive of imports while uncertainty over Brexit negotiations has hampered exports and growth somewhat.
- The industrial production growth rate quickened to 1.3% year on year in August, from 1% growth in July and better than consensus of 1%. Production of food, beverages and energy picked up materially, causing the improvement in output. However further gains in industrial activity will depend on the pace of Brexit negotiations, global demand and trade conditions. For now, domestic demand in the UK remains upbeat and supportive of industrial activity.

**Synopsis: The BOE remains cognisant of inflation above its target, and trade tensions and Brexit negotiations weighing on sentiment and growth. The BOE remains hawkish. We maintain our view of gradual monetary policy tightening over the long run, but this will be dependent on a more moderate pace of economic expansion occurring over the next few quarters.**

## SA

- The SACCI business confidence index rose to 93.3 points in September, from 90.5 in August, better than consensus of 89. The fiscal stimulus announcement played a key role in supporting sentiment in September. However it needs to rise sustainably in order to make inroads into fixed investment and growth.

**Synopsis: Better export volumes, new vehicles sales and lower inflation are some of the key reasons for the uptick in the index. Vulnerabilities remain and are likely to cap gains in confidence levels over the medium term unless sustained growth generation and investment is achieved.**

# 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
<b>10-October</b>							
01:50 AM	JN	Machine Orders YoY	AUG	1.80%	12.60%	13.90%	-
10:30 AM	UK	Industrial Production YoY	AUG	1.00%	1.30%	0.90%	1.00%
10:30 AM	UK	Manufacturing Production YoY	AUG	1.10%	1.30%	1.10%	1.40%
10:30 AM	UK	Trade Balance	AUG	GBP -1200m	GBP -1274m	GBP -111m	GBP -572m
11:30 AM	SA	SACCI Business Confidence	SEP	89.0	93.3	90.5	-
02:30 PM	US	PPI Final Demand YoY	SEP	2.70%	2.60%	2.80%	-
04:00 PM	US	Wholesale Inventories MoM	AUG F	0.80%	1.00%	1.00%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	0.50%	0.80%	0.00%	0.20%
<b>11-October</b>							
01:50 AM	JN	PPI YoY	SEP	2.90%	3.00%	3.00%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	AUG	1.15%	-	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%	-
<b>12-October</b>							
12:00 AM	CH	Exports YoY CNY	SEP	9.15%	-	7.90%	-
12:00 AM	CH	Imports YoY CNY	SEP	15.15%	-	18.80%	-
12:00 AM	CH	Trade Balance CNY	SEP	CNY 136.2b	-	CNY 179.8b	-
12:00 AM	CH	Imports YoY	SEP	15.25%	-	19.90%	-
12:00 AM	CH	Exports YoY	SEP	8.2%	-	9.8%	-
12:00 AM	CH	Trade Balance	SEP	USD 19.2b	-	USD 27.9b	-
01:50 AM	JN	Money Stock M3 YoY	SEP	2.50%	-	2.50%	-
08:00 AM	GE	CPI YoY	MAY F	2.30%	-	2.30%	-
11:00 AM	EC	Industrial Production WDA YoY	AUG	-0.20%	-	-0.10%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	100.4	-	100.1	-
<b>15-October</b>							
06:30 AM	JN	Industrial Production YoY	AUG F	-	-	0.60%	-
02:30 PM	US	Retail Sales Advance MoM	SEP	0.70%	-	0.10%	-

Source: Bloomberg 2018/10/11 06:50



## CONTACTS

<b>Research Analyst</b> <b>Reezwana Sumad</b> (011) 537 4091	<b>Fixed Income and Currency Strategist</b> <b>Walter de Wet</b> (011) 537 4140	<b>Research Publishers</b>  (011) 294 0206
<b>ALM Portfolio Management</b> (011) 535 4042	<b>Bond Trading</b> (011) 535 4021	<b>Credit Derivatives</b> (011) 535 4047
<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
<b>Money Market Institutional Sales Desk</b> (011) 535 4008	<b>Non Soft &amp; Soft Commodities Trading</b> (011) 535 4038	<b>Preference shares desk</b> (011) 535 4072

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