

DAILY MARKET COMMENTARY

16 October 2018



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*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 | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGB yields marginally lower, however risk events still loom large
(Currencies)	USDZAR holds steady below R14.50/\$, markets watch geopolitical issues and the looming MTBPS
(Commodities)	Brent marginally higher on falling Iranian exports; Gold still elevated
(Equities)	Global equity markets reversed Friday's gains and closes firmly in the red
(Economics)	US retail activity positive, supported by spending on vehicles

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
15/10	US	Retail sales	0.1%/0.7%/0.1%	Retail sales likely to be supported by strong consumer demand
16/10	US	Industrial production	--/0.2%/0.4%	Industrial production likely to remain positive and reflective of strong local demand
17/10	SA	Retail sales	--/--/1.3%	Retail sales growth expected to remain positive but benign
17/10	US	FOMC minutes	--	Fed likely to maintain hawkishness amid upbeat economy

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	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
R204-0,2 yrs	6,16	-2,50	-16,80	-90,60	-99,60	↓
R208-2,5 yrs	7,82	-0,05	-6,75	25,95	14,85	↓
R186-8,2 yrs	9,21	0,20	22,40	62,30	44,80	↑
R2048-29,4 yrs	10,13	0,25	21,85	41,85	25,55	↑
US10 yr	3,17	1,52	10,97	76,55	86,75	↑
UK 10 yr	1,61	-2,30	3,70	42,00	24,30	↑
German 10 yr	0,50	0,50	3,30	7,60	10,00	↑
Japan 10 yr	0,15	0,50	1,90	10,10	8,50	↑

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
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	0,00	↑
SA 3m NCD	6,95	-7,50	0,00	-20,00	-5,00	→
SA 6m NCD	7,63	0,00	5,00	2,50	22,50	↑
SA 12m NCD	8,35	-2,50	5,00	45,00	52,50	↑
US3m LIBOR	2,45	1,24	5,04	75,45	109,55	↑
UK 3m LIBOR	0,81	0,23	1,26	29,18	43,91	↑
Japan 3m LIBOR	-0,09	0,28	-3,32	-6,38	-5,05	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
3X6 FRA	7,20	0,50	3,50	30,50	25,50	↑
6X9 FRA	7,45	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,59	-1,50	7,50	79,50	82,50	↑
18X21 FRA	7,94	-1,00	12,00	96,00	103,00	↑
SA 2yr Swap	7,60	1,00	9,00	66,32	71,00	↑
SA 3yr Swap	7,79	-0,50	10,50	74,00	79,00	↑
SA 5yr Swap	8,12	0,00	14,00	79,00	84,00	↑
SA 10yr Swap	8,67	-0,50	16,50	74,50	78,50	↑
SA 15yr Swap	8,91	-3,25	16,25	74,75	72,50	↑

Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
2v10y	-1,08	1,50	-7,50	-8,18	-7,50	↓
3v10y	-0,88	0,00	-6,00	-0,50	0,50	↓
R186-R204	3,05	2,70	39,20	152,90	144,40	↑
R2048-R186	0,92	0,05	-0,55	-20,45	-19,25	↓
5y-R186	-1,09	-0,20	-8,40	16,70	39,20	↓
10y-R186	-0,54	-0,70	-5,90	12,20	33,70	↓
15y-R186	-0,30	-3,45	-6,15	12,45	27,70	↓
SA 5yr CDS spread - basis points	222,39	-1,00	19,94	65,44	51,83	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

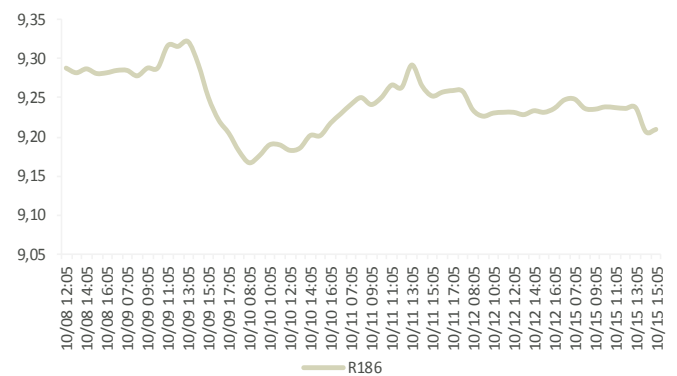


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The new week opened with the rand trading around the 14.50 level. Generally better dollar-selling interest prevailing from the outset saw the rand trade steadily firmer to trade to a best level of 14.3400 on the day, closing the day trading at 14.3550. This morning, the rand is trading basically unchanged from the time of the close at 14.3600. The EURZAR is currently trading at 16.6115, and the GBPZAR is currently trading at 18.8762.
- International markets had a relatively subdued session across the board. The EURUSD was trading to a high of 1.1611 on the day, but again, levels above 1.1600 could not be sustained, and the pair closed the day trading at 1.1586. This morning, the EURUSD is currently trading at 1.1570. Gold continued to consolidate recent gains, and this morning, it is currently trading at 1,225.85.
- Data releases scheduled for today: no local releases; from Europe, we have trade data for the zone and the German ZEW index; from the UK, we have unemployment data; and from the US, we have industrial production, capacity utilisation, the NAHB index, JOLTS job openings and net capital flows.
- Foreign exchange markets are currently trading with some caution as the reach of the trade war continues to widen and tensions between the US and Saudi Arabia escalate. Global focus will likely be on the FOMC minutes tomorrow, against the backdrop of President Trump's recent criticism of the Fed. Locally, headlines regarding VBS Bank in terms of the extent of mismanagement and corruption continue to dominate.
- Possible trading range for the rand today: 14.1500 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	-0,10	0,87	-2,72	-1,05	↑	USD weakness
EURUSD	1,16	-0,14	-0,31	-3,64	-2,05	↓	USD strength
USDJPY	112,15	0,31	-1,38	0,48	0,35	↓	USD weakness
USDAUD	1,40	0,21	1,43	9,62	10,40	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,38	0,10	1,64	13,87	7,53	↑	ZAR weakness
GBPZAR	18,90	-0,01	2,49	11,53	6,55	↑	ZAR weakness
EURZAR	16,63	-0,05	1,31	10,68	5,59	↑	ZAR weakness
AUDZAR	10,24	-0,12	0,20	5,62	-2,09	↑	ZAR weakness
ZARJPY	7,80	0,21	-3,10	-15,76	-7,79	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,65	-0,05	-1,29	-15,70	-7,70	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	0,20	-0,32	-6,51	-3,17	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,02	-0,11	-1,61	-18,83	-10,75	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,40	-0,03	-1,11	-13,74	-6,74	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,32	-0,08	-1,61	-14,75	-7,01	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	-0,12	-2,97	-7,37	3,20	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	0,06	0,69	5,71	14,84	↑	ZAR strength
ZARMZN (Mozambican metical)	4,24	0,21	-1,13	-11,59	-9,25	↓	ZAR weakness

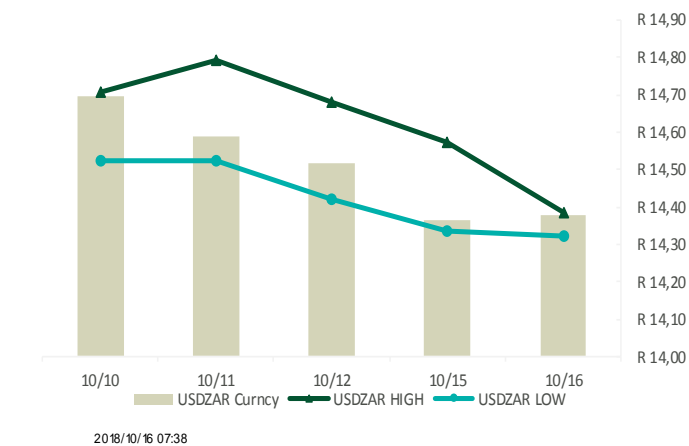
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,74	-1,17	-8,40	11,35	15,18	↓	USD weakness
USDTRY (Turkish Lira)	5,78	-0,11	-4,73	34,32	36,96	↓	USD weakness
USDMXN (Mexican Peso)	18,87	0,31	0,78	-4,21	-1,24	↑	USD strength
USDINR (Indian Rupee)	73,93	0,14	1,94	13,60	12,45	↑	USD strength
USD RUB (Russian Ruble)	65,47	-0,25	-0,14	11,88	12,46	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2018/10/16 07:38

*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

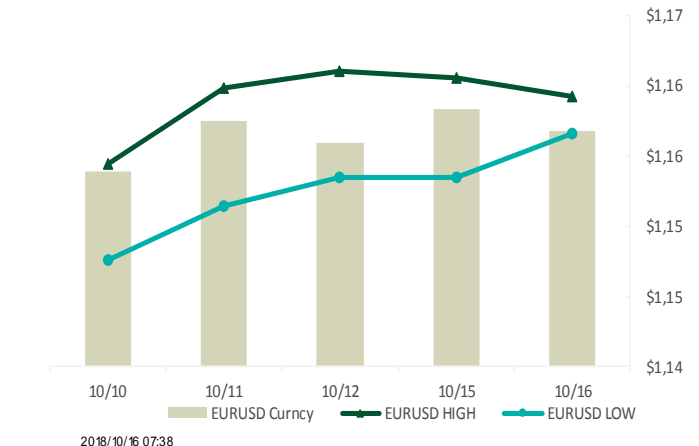
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices rose on Tuesday on signs of falling Iran oil exports ahead of U.S. sanctions against Tehran in November, while geopolitical tensions remain over a missing Saudi journalist. Gold near highest since end-July as the dollar drops amid geopolitical tensions, including the flare-up between the Trump administration and Saudi Arabia. Gold for immediate delivery -0.07% to \$1,226.24/oz, Silver +0.2%, Platinum +0.1%, Palladium +0.1%. Copper led base metals lower.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	81,12	0,42	-1,93	21,31	40,30	↓
WTI crude (\$)	71,91	0,18	-1,83	19,02	38,64	↓
Gold spot (\$)	1 225,31	-0,14	2,75	-5,95	-6,01	↑
Platinum spot (\$)	840,42	-0,18	3,00	-9,46	-10,66	↑
SA white maize spot (R)	2 400,00	0,17	1,31	26,32	26,12	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

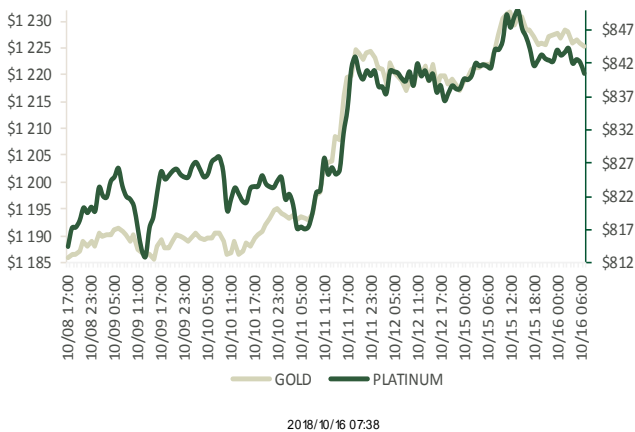
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

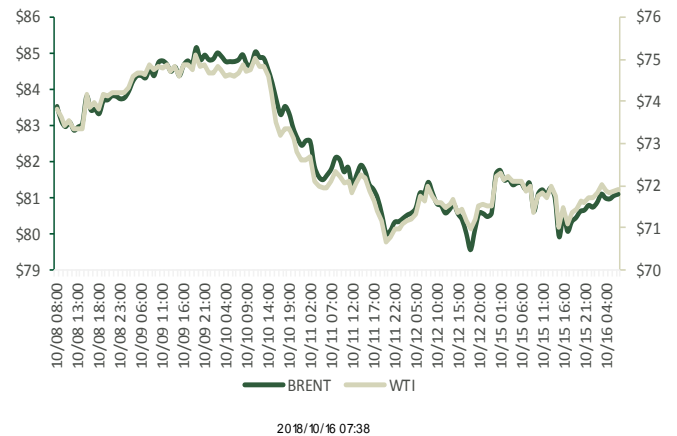
Platinum vs. Gold



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 tracked global markets lower and closed down -2% (Resi +0.2%, Fini -2.3% and Indi -3%).
- Gaming stocks in China plummeted as the freeze on approval of new titles continued. Tencent fell to an intraday low of -5% but recovered and closed down -2%. Naspers was down -5% on the back of this.
- The gold index topped the market, rallying +8% on its safe-haven appeal, with Sibanye, Anglo Gold and Gold Fields jumping +14%, +7.2% and +6.7%, respectively.
- The value traded was R18.1bn, and the rand was trading around 14.36 to the US dollar at the close.

UK/Europe

- European markets rebounded and closed with modest gains.
- Concerns around the trade war, rising bond yields and Brexit talks kept the market under pressure before higher energy and gold prices and a stronger open on Wall Street lifted markets.
- Medical equipment manufacturer ConvaTec plunged -34% after slashing its 2018 forecast. Food company Greencore dropped -9% after agreeing to sell its US business.

USA

- US markets fluctuated around the unchanged mark and closed with losses (Dow -0.4%, S&P 500 -0.6% and Nasdaq -0.9%).
- US retail sales growth for September came in lower than expected and added further pressure to the fragile market.
- The sectors that showed the most weakness were tobacco, biotechnology and semiconductors.

Asia

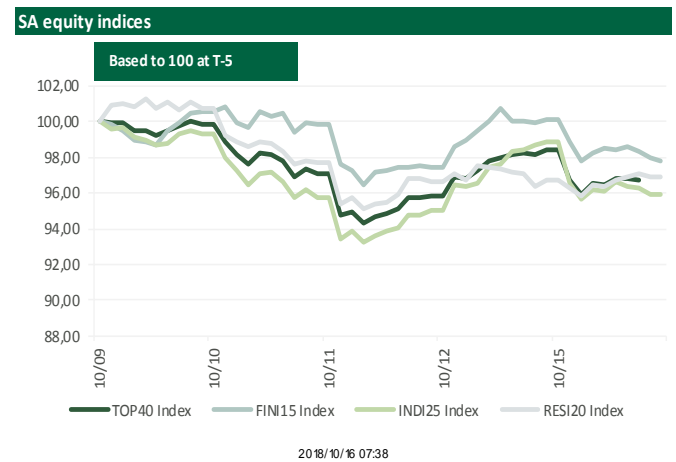
- Asian markets are trading mostly in positive territory today, despite a weak close on Wall Street last night; the MSCI AC Asia Pacific is down +0.06%.
- The Australian ASX200 is up +0.4% on higher commodities prices, and BHP Billiton is up +1%.
- The Japanese Nikkei is up, boosted by index-heavyweight exporters benefiting from a weaker yen.
- Tencent is currently down -2.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 250,55	-0,35	-4,56	2,15	9,99	24,33	↓
Nasdaq	7 430,74	-0,88	-7,65	7,64	12,18	27,16	↓
S&P 500	2 750,79	-0,59	-5,60	2,89	7,55	18,42	↓
DJ Eurostoxx 50	3 210,37	0,50	-5,56	-8,38	-10,98	5,70	↓
DAX	11 614,16	0,78	-5,17	-10,09	-10,69	11,51	↓
CAC	5 095,07	-0,02	-7,25	-4,09	-4,99	8,43	↓
FTSE	7 029,22	0,48	-6,40	-8,57	-6,61	7,10	↓
ASX200	5 869,90	0,56	-5,44	-3,22	0,40	6,42	↓
Nikkei 225	22 443,20	0,77	-6,95	-1,41	5,59	16,18	↓
MSCI World	2 055,11	-0,40	-5,90	-2,30	1,24	19,65	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	25 460,23	0,06	-8,38	-14,90	-11,27	35,19	↓
Shanghai	2 571,59	0,14	-8,85	-22,24	-23,88	5,46	↓
Brazil Bovespa	83 359,76	0,53	5,06	9,11	8,41	28,22	↑
India - NSE	35 172,00	0,88	-2,91	3,27	7,78	27,91	↓
Russia Micex	2 389,05	-0,58	-3,49	13,24	13,42	-7,69	↓
MSCI Emerging	971,67	-0,86	-7,27	-16,12	-14,15	34,35	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	52 466,98	-1,88	-5,82	-11,83	-9,79	17,47	↓
Top 40	46 295,03	-2,07	-6,51	-11,87	-10,48	19,66	↓
Resi 10	42 140,37	0,24	-2,46	16,11	15,90	13,03	↓
Indi 25	63 375,57	-3,06	-7,70	-19,86	-20,47	23,03	↓
Fini 15	15 326,28	-2,27	-7,54	-14,25	-2,88	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
16 October 2018		
CGN	Cognition Holdings Ltd	dividend @ 6cps
CPI	Capitec Bank Holdings Ltd	dividend @ 630cps
ELR	ELB Group Ltd	dividend @ 50cps
GTR	Grit Real Estate Inc Group	dividend @ 91.212480cps
ITU	Intu Properties Plc	dividend @ 89.685280cps
JSC	Jasco Electron Holdings Ltd	dividend @ 1cps
RCL	RCL Foods Ltd	dividend @ 25cps
RLF	Rolfes Technology Holdings	dividend @ 4cps
RMI	Rand Merchant Inv Holdings Ltd	dividend @ 65cps or 1.71053 new shares per 100 held
SFN	Sasfin Holdigns Ltd	dividend @ 104.370cps
TEX	Texton Property Fund Ltd	dividend @ 41.36cps
TLM	Telemaster Holdings Ltd	dividend @ 1.50cps
WBO	Wilson Bayly Holmes-Ovcon Ltd	dividend @ 325cps

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	145,78	-1,69	-4,02	-19,90	-1,73	7,05	↓
AGL : Anglo American Plc	321,49	0,53	0,53	25,77	22,69	29,43	↑
ANG : Anglogold Ashanti Ltd	146,55	7,20	19,73	13,94	13,75	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	161,71	-0,66	-4,53	-41,73	-49,78	-1,62	↓
BID : Bid Corp Ltd	270,99	-2,98	-8,11	-9,97	-13,80	20,93	↓
BIL : Bhp Billiton Plc	300,59	0,03	-2,85	19,97	19,31	11,95	↓
BTI : British American Tobacco Plc	626,11	-0,38	-6,24	-24,52	-26,76	6,38	↓
BVT : Bidvest Group Ltd	187,56	2,64	1,38	-14,00	5,27	21,18	↑
CFR : Financiere Richemont-Dep Rec	104,06	-1,66	-10,35	-6,88	-14,09	24,15	↓
CLS : Clicks Group Ltd	157,30	-3,49	-10,11	-13,16	-2,60	54,21	↓
CPI : Capitec Bank Holdings Ltd	970,35	-1,95	-5,26	-11,62	2,16	58,44	↓
DSY : Discovery Ltd	153,23	-3,05	-9,86	-17,62	6,85	61,26	↓
FSR : Firstrand Ltd	60,82	-3,15	-10,39	-9,56	14,09	25,00	↓
GRT : Growthpoint Properties Ltd	23,12	-1,70	-0,47	-16,41	-9,33	6,59	↓
INL : Investec Ltd	90,16	-1,30	-9,41	0,49	-8,62	-1,57	↓
INP : Investec Plc	90,55	-0,98	-9,22	0,88	-8,25	-1,52	↓
LHC : Life Healthcare Group Holdin	23,86	-0,67	-2,85	-14,02	-12,18	-9,23	↓
MEI : Mediclinic International Plc	87,68	-0,41	10,29	-17,58	-26,36	-18,17	↑
MND : Mondi Ltd	341,25	-0,68	-12,16	11,43	5,93	14,66	↓
MNP : Mondi Plc	340,00	-0,46	-12,51	11,33	5,73	14,14	↓
MRP : Mr Price Group Ltd	230,05	-1,69	0,78	-6,05	23,97	53,52	↑
MTN : Mtn Group Ltd	83,28	-2,08	-4,91	-39,03	-34,26	5,08	↓
NED : Nedbank Group Ltd	233,02	-4,84	-11,94	-9,01	7,79	6,16	↓
NPN : Naspers Ltd-N Shs	2 750,18	-5,43	-9,88	-20,31	-15,46	69,72	↓
NRP : Nepi Rockcastle Plc	124,82	-1,03	-2,89	-41,56	-35,03		↓
NTC : Netcare Ltd	23,99	-0,33	-0,91	-4,61	-6,11	-20,66	↓
OMU : Old Mutual Ltd	22,35	1,31	1,89				↑
RDF : Redefine Properties Ltd	9,58	-0,73	-4,39	-10,47	-12,43	-6,96	↓
REM : Remgro Ltd	187,94	-2,42	-4,72	-20,36	-17,53	4,19	↓
RMH : Rmb Holdings Ltd	68,63	-3,02	-13,29	-13,31	5,60	18,13	↓
RNI : Reinet Investments Sca	236,29	-2,81	-10,19	-13,76			↓
SAP : Sappi Limited	81,00	-1,22	-8,73	-9,50	-12,00	0,56	↓
SBK : Standard Bank Group Ltd	160,78	-1,84	-8,13	-17,83	-6,26	28,22	↓
SHP : Shoprite Holdings Ltd	185,68	-2,27	-3,12	-16,05	-14,37	27,89	↓
SLM : Sanlam Ltd	70,15	-4,75	-11,33	-19,37	-2,99	36,30	↓
SOL : Sasol Ltd	521,86	-0,59	-4,69	21,88	33,28	5,32	↓
SPP : Spar Group Limited/The	169,70	-1,00	-7,84	-16,54	-3,40	2,82	↓
TBS : Tiger Brands Ltd	252,12	-1,42	-4,87	-45,19	-36,09	16,65	↓
TFG : The Foschini Group Ltd	165,88	-0,59	-4,32	-15,94	17,84	24,11	↓
TRU : Truworths International Ltd	81,15	-0,65	-2,81	-14,10	4,31	17,70	↓
VOD : Vodacom Group Ltd	119,14	-2,26	-5,39	-18,22	-23,85	-3,27	↓
WHL : Woolworths Holdings Ltd	48,43	-0,70	-2,36	-25,85	-20,80	-9,09	↓

Source: Bloomberg & Nedbank CIB

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US

- US retail sales growth remained unchanged at 0.1% month-on-month in September, worse than consensus of 0.6%.
- Strong demand was seen in sales of motor vehicles, furniture, electronics, clothing and at non-store retailers. Consumer confidence indicators also reflected an improvement in sentiment, particularly in purchasing decisions of consumers.
- Only sales of gasoline and health and personal care products contracted in September. Consumer demand remains update, support by a solid labour market recovery, and rising wage growth. This is likely to persist over the near to medium term.

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.

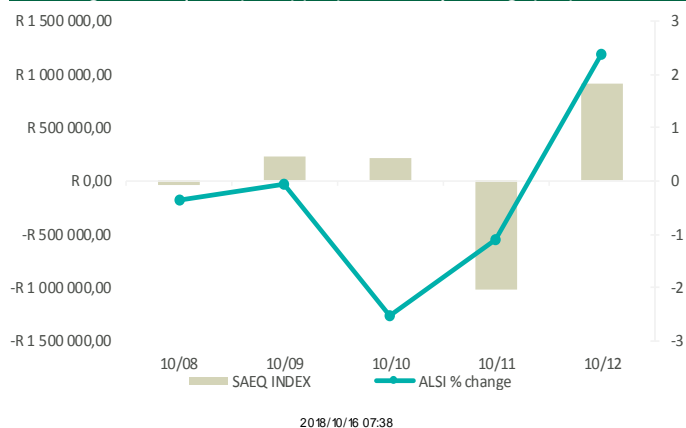
Foreign flows (bn)	Week to 12 Oct 2018	Month to 12 Oct 2018	Year to 12 Oct 2018
Foreign flows into SA equity market	R 0,308	R 1,649	-R 14,051
Foreign flows into SA bond market	R 1,158	-R 3,227	-R 60,448
Total foreign flows	R 1,467	-R 1,577	-R 74,499

Source: Bloomberg

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Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

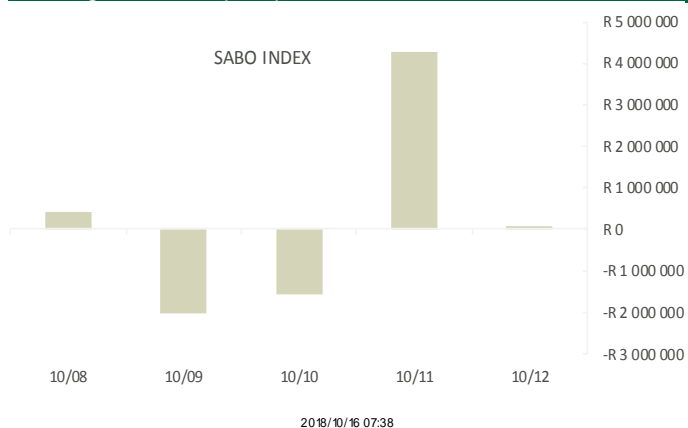


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Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2018/10/16 07:38

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-October							
06:30 AM	JN	Industrial Production YoY	AUG F	-	0,20%	0,20%	-
02:30 PM	US	Retail Sales Advance MoM	SEP	0,60%	0,10%	0,10%	-
08:00 PM	US	Monthly Budget Statement	SEP	USD 83,0b	USD 119,1b	USD -214,1b	-
16-October							
03:30 AM	CH	CPI YoY	SEP	2,50%	2,50%	2,30%	-
03:30 AM	CH	PPI YoY	SEP	3,50%	3,60%	4,10%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	AUG	4,00%	-	4,00%	-
11:00 AM	EC	Trade Balance SA	AUG	EUR 0,0b	-	EUR 0,0b	-
11:00 AM	EC	ZEW Survey Expectations	OCT	-	-	-7,2	-
11:00 AM	GE	ZEW Survey Current Situation	OCT	74,4	-	76,0	-
11:00 AM	GE	ZEW Survey Expectations	OCT	-12,0	-	-10,6	-
03:15 PM	US	Capacity Utilization	SEP	78,20%	-	78,10%	-
03:15 PM	US	Industrial Production MoM	SEP	0,20%	-	0,40%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	0,20%	-	0,20%	-
04:00 PM	US	JOLTS Job Openings	AUG	6900	-	6939	-
10:00 PM	US	Net Long-term TIC Flows	AUG	-	-	USD 74,8b	-
10:00 PM	US	Total Net TIC Flows	AUG	USD 60,3b	-	USD 52,2b	-
17-October							
10:30 AM	UK	CPI YoY	SEP	2,60%	-	2,70%	-
10:30 AM	UK	PPI Input NSA YoY	SEP	9,20%	-	8,70%	-
11:00 AM	EC	CPI Core YoY	SEP F	0,90%	-	0,90%	-
11:00 AM	EC	CPI YoY	SEP F	2,10%	-	2,10%	-
01:00 PM	SA	Retail Sales Constant YoY	AUG	-0,10%	-	1,30%	-
02:30 PM	US	Building Permits	SEP	1274k	-	1249k	-
02:30 PM	US	Building Permits MoM	SEP	2,00%	-	-4,10%	-
02:30 PM	US	Housing Starts	SEP	1210k	-	1282k	-
02:30 PM	US	Housing Starts MoM	SEP	-5,62%	-	9,20%	-
08:00 PM	US	FOMC Meeting Minutes	SEP 26	-	-	0	-
18-October							
01:50 AM	JN	Exports YoY	SEP	2,10%	-	6,60%	-
01:50 AM	JN	Imports YoY	SEP	13,70%	-	15,30%	-
01:50 AM	JN	Trade Balance Adjusted	SEP	JPY -333,4b	-	JPY -190,4b	-
08:00 AM	GE	Wholesale Price Index YoY	SEP	-	-	3,80%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	SEP	3,60%	-	3,30%	-
11:30 AM	SA	Mining Production YoY	AUG	-4,00%	-	-5,20%	-
11:30 AM	SA	Gold Production YoY	AUG	-	-	-15,00%	-
11:30 AM	SA	Platinum Production YoY	AUG	-	-	-6,17%	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	20,0	-	22,9	-
04:00 PM	US	Leading Index	SEP	0,50%	-	0,40%	-

Source: Bloomberg 2018/10/16 07:38

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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
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