

DAILY MARKET COMMENTARY

17 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 | +27 11 537 4091

SNIPPETS

(Fixed Income)	Risk-on sentiment results in broad-based decline across SAGB curve
(Currencies)	USDZAR breaches sub R14.20/20/\$ as Moody's gives SA a reprieve
(Commodities)	Gold remains upbeat while Brent continues to ease as Iran continues to explore other options for exporting crude
(Equities)	Global markets rose as risk appetite increased on the back of positive third-quarter earnings from the US.
(Economics)	US industrial production upbeat in September as a result of strong demand, Eurozone trade surplus widens, driven by Germany

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Date	Region	Event	Actual/expected/prior	Implications
16/10	US	Industrial production	0.3%/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 deteriorate amid weak consumer demand
17/10	US	FOMC minutes	--	Fed likely to maintain hawkishness amid upbeat economy
17/10	UK	CPI	--/2.6%/2.7%	CPI may ease as commodity prices decline.
18/10	SA	Mining production	--/-4%/-5.2%	Mining output may be hampered by weak commodity prices and demand
23/10	SA	Leading index	--/--/105.4	Leading indicator expected to remain lacklustre, mirroring confidence in the economy

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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
	%	bps	bps	bps	bps	
R204-0,2 yrs	6,06	-6,80	-26,70	-100,50	-108,30	↓
R208-2,5 yrs	7,69	0,35	-20,15	12,55	0,05	↓
R186-8,2 yrs	9,15	-0,20	16,20	56,10	36,80	↑
R2048-29,4 yrs	10,09	-0,00	17,30	37,30	21,90	↑
US10 yr	3,16	0,01	10,22	75,80	86,36	↑
UK 10 yr	1,61	-0,10	3,60	41,90	27,30	↑
German 10 yr	0,49	-1,20	2,10	6,40	11,90	↑
Japan 10 yr	0,15	0,10	1,90	10,10	7,90	↑

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	7,03	0,00	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	2,44	-0,43	4,62	75,03	109,07	↑
UK 3m LIBOR	0,81	-0,26	1,00	28,92	43,15	↑
Japan 3m LIBOR	-0,08	0,45	-2,87	-5,93	-4,94	↓

Source: Bloomberg & Nedbank CIB

Time 2018/10/17 07:20

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,20	1,50	3,50	30,50	23,50	↑
6X9 FRA	7,43	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,56	-0,50	4,50	76,50	72,50	↑
18X21 FRA	7,90	-1,50	7,50	91,50	89,50	↑
SA 2yr Swap	7,55	-0,36	4,64	61,96	60,64	↑
SA 3yr Swap	7,76	0,00	7,00	70,50	68,00	↑
SA 5yr Swap	8,08	0,00	10,00	75,00	70,50	↑
SA 10yr Swap	8,62	-1,00	11,50	69,50	64,00	↑
SA 15yr Swap	8,89	-1,00	14,00	72,50	60,75	↑

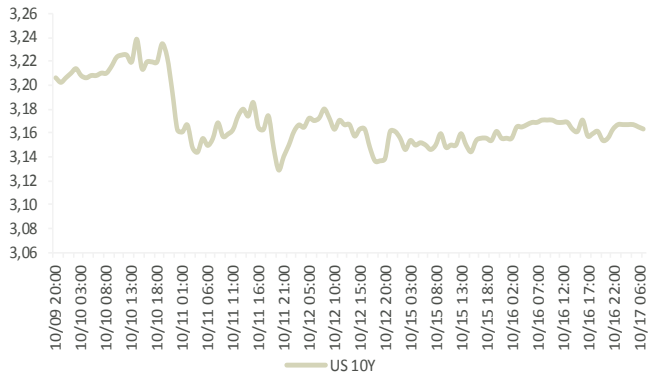
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,07	0,64	-6,86	-7,54	-3,36	↓
3v10y	-0,86	1,00	-4,50	1,00	4,00	↓
R186-R204	3,09	6,60	42,90	156,60	145,10	↑
R2048-R186	0,94	0,20	1,10	-18,80	-14,90	↓
5y-R186	-1,07	0,20	-6,20	18,90	33,70	↑
10y-R186	-0,53	-0,80	-4,70	13,40	27,20	↓
15y-R186	-0,27	-0,80	-2,20	16,40	23,95	↓
SA 5yr CDS spread - basis points	215,68	-4,24	13,23	58,73	43,65	↑

Source: Bloomberg & Nedbank CIB

Time 2018/10/17 07:20

US 10 year yield

US 10 year yield

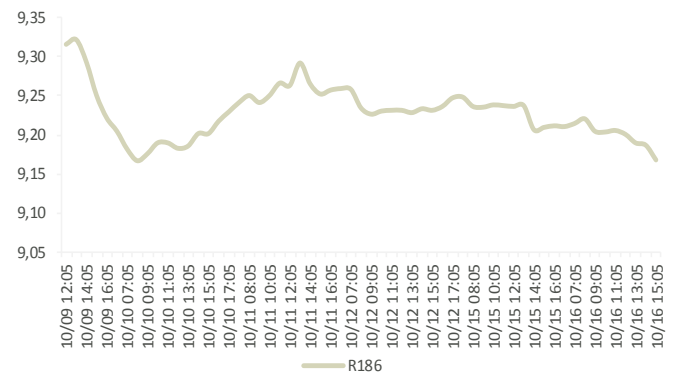


2018/10/17 07:20

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2018/10/17 07:20

Source: Bloomberg, Nedbank

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

- On Tuesday, the local trading session got underway with the rand trading in the 14.30s in what proved to be another resilient session for the local unit. It managed to post steady gains to trade to a best level of 14.1450 on the day, closing the day trading at 14.1625. In the overnight session, the rand held steady, with activity exceptionally limited, and it currently trades at 14.1700. The EURZAR is currently trading at 16.3805, and the GBPZAR is currently trading at 18.6645.
- International markets were once again confined to a relatively limited trading range, with the EURUSD trading between 1.1567 and 1.1621, again failing to consolidate gains above the 1.1600 level. This morning, it is currently trading at 1.1558.
- Gold continued to post gains over the course of the session, closing the day trading at 1,228.70. This morning, it has relinquished some ground to currently trade at 1,221.25.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have the CPI and construction output for the zone; from the UK, we have the CPI, PPI and house price index; and from the US, we have mortgage applications, housing starts and building permits. After the local close, the FOMC minutes will be released.
- The rand posted significant gains last week, after having touched above 15.0000 in the wake of the Nene issues. It has now breached this level and thus far held below the 14.20 level. Current levels are likely to provide opportunity for dollar buyers, but if the rand consolidates at these levels, an attempt at the 14.0000 level and beyond would seem likely. However, the release of the FOMC minutes tonight are likely to be key.
- Possible trading range for the rand today: 14.0500 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	-0,15	1,04	-2,56	-0,09	↑	USD weakness
EURUSD	1,16	-0,27	-0,45	-3,77	-1,65	↓	USD strength
USDJPY	112,26	0,08	-1,28	0,38	-0,02	↓	USD weakness
USDAUD	1,40	0,07	1,24	9,41	9,84	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,20	0,07	0,44	12,82	5,63	↑	ZAR weakness
GBPZAR	18,70	-0,09	1,45	10,59	5,53	↑	ZAR weakness
EURZAR	16,41	-0,21	-0,04	9,46	4,03	↓	ZAR strength
AUDZAR	10,13	-0,01	-0,83	4,64	-3,67	↓	ZAR strength
ZARJPY	7,90	-0,01	-1,77	-14,26	-6,00	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,26	-0,04	-0,08	-14,31	-5,60	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,01	-0,01	-6,18	-2,74	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,11	-0,07	-0,28	-17,28	-8,53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	0,24	0,02	-12,47	-4,51	↑	ZAR strength
ZARNGN (Nigerian naira)	25,63	-0,07	-0,41	-13,39	-4,95	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	-0,65	-3,03	-7,44	3,56	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,85	-1,72	0,29	5,33	14,86	↑	ZAR strength
ZARMZN (Mozambican metical)	4,22	-0,08	-1,56	-12,07	-7,73	↓	ZAR weakness

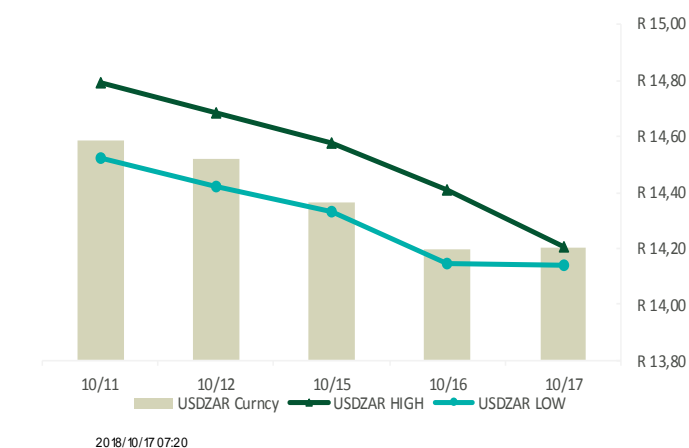
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,72	-0,32	-8,75	11,06	14,90	↓	USD weakness
USDTRY (Turkish Lira)	5,70	-0,16	-6,31	33,33	35,44	↓	USD weakness
USDMXN (Mexican Peso)	18,79	0,14	0,36	-4,65	-1,12	↑	USD strength
USDINR (Indian Rupee)	73,56	0,12	1,46	13,17	11,61	↑	USD strength
USD RUB (Russian Ruble)	65,31	-0,16	-0,37	11,68	12,00	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2018/10/17 07:20

*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

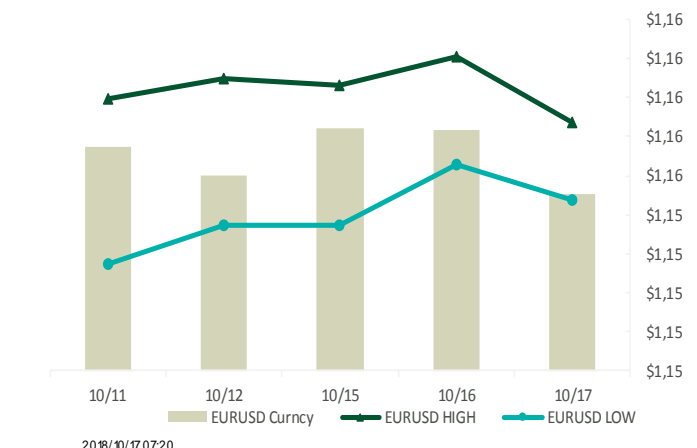
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil held gains after an industry report showed an unexpected drop in American crude stockpiles, while traders continued to assess simmering tensions between the U.S. and Saudi Arabia over a missing journalist. Gold futures retreated, bullion for immediately delivery -0.24% at \$1,222.01/oz, Silver -0.2%, Platinum -0.3%, Palladium flat. Nickel falls as much as 0.9%, leading losses for base metals, as sentiment on industrial commodities remains fragile amid macro uncertainties. Copper also drops, despite support from BHP Billiton cutting its production forecast for this year, adding to expectations for a tighter market, aluminium higher.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	81,51	0,12	-1,46	21,89	40,83	↓
WTI crude (\$)	72,07	0,21	-1,61	19,28	38,92	↓
Gold spot (\$)	1 221,05	-0,60	2,39	-6,27	-4,98	↑
Platinum spot (\$)	836,96	-0,72	2,57	-9,83	-10,28	↑
SA white maize spot (R)	2 409,00	0,38	1,69	26,79	25,60	↑

Source: Bloomberg & Nedbank CIB
Time: 2018/10/17 07:20

SA white maize

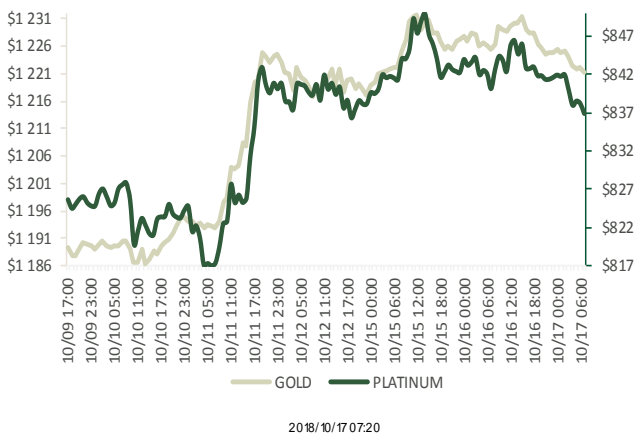
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

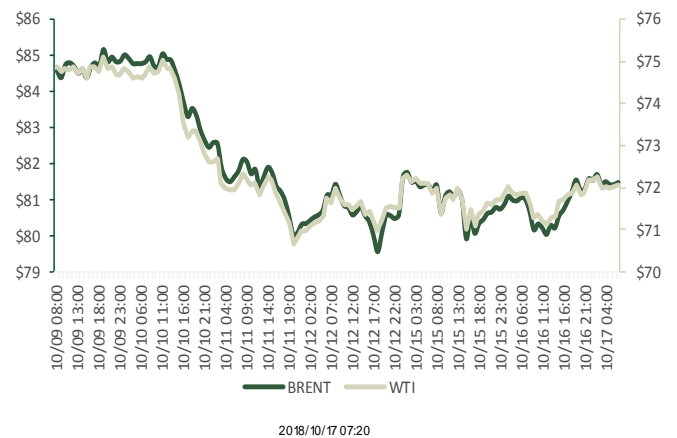
Platinum vs. Gold



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 reversed losses in the last hour of trading as investors reacted to the jump in US markets.
- Both major indices closed 1.5% higher, with the major gains coming from the financial and industrial sectors.
- Notable moves include Naspers jumping 2.5%, while British American Tobacco slumped 3.8%.
- The value traded was R23.7bn, and the rand was at 14.16 to the dollar.

UK/Europe

- European markets added to Monday's gains on the back of the positive start from Wall Street.
- The FTSE rose four-tenths of a percent. Data released showed that UK unemployment for August was in line with expectations at 4%.
- The DAX advanced 1.4%, led higher by IT stocks, and the CAC was buoyed by industrials pushing the index 1.5% higher.

USA

- Upbeat earnings and positive economic data were the catalysts for pushing stocks higher on Tuesday.
- Both the Dow and S&P rose 2.2% to 25,798.42 and 2,809.92, respectively, and the Nasdaq jumped 2.9% to 7,645.49.
- Morgan Stanley, Goldman Sachs, Johnson & Johnson and United Health all reported third-quarter numbers that beat analyst forecasts.
- A report from the Federal Reserve showed that industrial production for September rose 0.3%, in line with expectations.

Asia

- Asian markets are trading higher this morning, with investor sentiment strengthened by the overnight rally in US markets.
- At the time of writing, the Nikkei was up 1.6%, with the energy and technology sectors being the major contributors.
- The Hang Seng is closed today. In mainland China, the Shanghai Composite was up seven-tenths of a percent. The latest concern to hit Chinese markets is shares pledged as collateral for loans, with many concerned that such shares would have to be sold if markets continue to fall.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Dow Jones	25 798,42	2,17	-2,49	4,37	12,18	24,33	↓
Nasdaq	7 645,49	2,89	-4,98	10,75	15,43	27,16	↓
S&P 500	2 809,92	2,15	-3,57	5,10	9,79	18,42	↓
DJ Eurostoxx 50	3 257,34	1,46	-4,17	-7,04	-9,71	5,70	↓
DAX	11 776,55	1,40	-3,84	-8,83	-9,38	11,51	↓
CAC	5 173,05	1,53	-5,83	-2,63	-3,51	8,43	↓
FTSE	7 059,40	0,43	-6,00	-8,17	-6,08	7,10	↓
ASX200	5 939,10	1,18	-4,32	-2,08	0,84	6,42	↓
Nikkei 225	22 806,71	1,14	-5,44	0,18	6,89	16,18	↓
MSCI World	2 091,21	1,76	-4,25	-0,58	3,15	19,65	↓

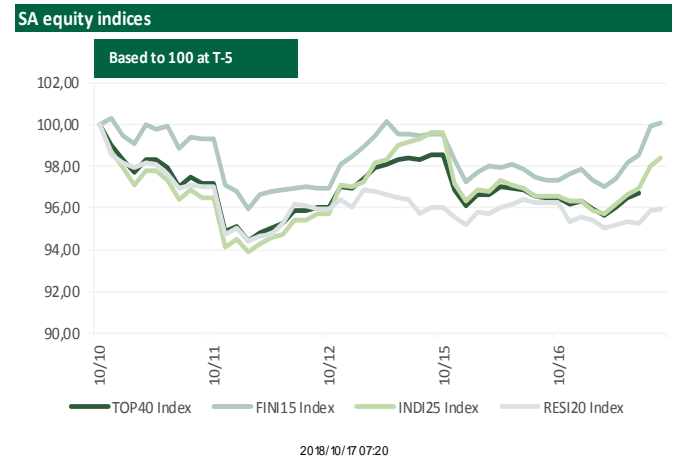
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
Hang Seng	25 462,26	0,07	-8,37	-14,90	-11,27	35,19	↓
Shanghai	2 545,43	-0,04	-9,78	-23,03	-24,51	5,46	↓
Brazil Bovespa	85 717,56	2,83	8,03	12,19	12,49	28,22	↑
India - NSE	35 334,85	0,49	-2,46	3,75	8,36	27,91	↓
Russia Micex	2 417,26	1,18	-2,35	14,58	15,52	-7,69	↓
MSCI Emerging	984,66	1,34	-6,04	-15,00	-12,53	34,35	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
JSE All Share	53 241,35	1,48	-4,43	-10,53	-8,02	17,47	↓
Top 40	47 007,19	1,54	-5,08	-10,52	-8,74	19,66	↓
Resi 10	41 992,83	-0,35	-2,80	15,70	16,05	13,03	↓
Indi 25	64 588,52	1,91	-5,93	-18,33	-18,68	23,03	↓
Fini 15	15 768,25	2,88	-4,87	-11,78	0,75	18,54	↓

Source: Bloomberg & Nedbank CIB

Time 2018/10/17 07:20

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE PERFORMANCE

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	149,56	2,59	-1,53	-17,82	2,78	7,05	↓
AGL : Anglo American Plc	315,86	-1,75	-1,23	23,57	21,40	29,43	↓
ANG : Anglogold Ashanti Ltd	143,05	-2,39	16,87	11,22	15,08	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	169,20	4,63	-0,11	-39,03	-46,43	-1,62	↓
BID : Bid Corp Ltd	276,85	2,16	-6,13	-8,02	-10,84	20,93	↓
BIL : Bhp Billiton Plc	298,21	-0,79	-3,62	19,02	18,87	11,95	↓
BTI : British American Tobacco Plc	602,31	-3,80	-9,80	-27,39	-30,33	6,38	↓
BVT : Bidvest Group Ltd	193,13	2,97	4,39	-11,44	9,36	21,18	↑
CFR : Financiere Richemont-Dep Rec	105,14	1,04	-9,42	-5,91	-13,12	24,15	↓
CLS : Clicks Group Ltd	156,50	-0,51	-10,57	-13,60	-0,97	54,21	↓
CPI : Capitec Bank Holdings Ltd	993,73	2,41	-2,98	-9,49	6,51	58,44	↓
DSY : Discovery Ltd	155,00	1,16	-8,82	-16,67	7,79	61,26	↓
FSR : Firstrand Ltd	63,70	4,74	-6,14	-5,28	21,15	25,00	↓
GRT : Growthpoint Properties Ltd	23,76	2,77	2,28	-14,10	-6,49	6,59	↑
INL : Investec Ltd	90,92	0,84	-8,65	1,34	-8,00	-1,57	↓
INP : Investec Plc	91,06	0,56	-8,71	1,45	-7,98	-1,52	↓
LHC : Life Healthcare Group Holdin	24,43	2,39	-0,53	-11,96	-6,79	-9,23	↓
MEI : Mediclinic International Plc	89,00	1,51	11,95	-16,34	-22,22	-18,17	↑
MND : Mondi Ltd	348,55	2,14	-10,28	13,81	8,38	14,66	↓
MNP : Mondi Plc	346,25	1,84	-10,90	13,38	7,90	14,14	↓
MRP : Mr Price Group Ltd	235,87	2,53	3,33	-3,68	27,54	53,52	↑
MTN : Mtn Group Ltd	85,70	2,91	-2,15	-37,26	-31,66	5,08	↓
NED : Nedbank Group Ltd	240,92	3,39	-8,96	-5,93	11,86	6,16	↓
NPN : Naspers Ltd-N Shs	2 821,04	2,58	-7,56	-18,25	-13,64	69,72	↓
NRP : Nepi Rockcastle Plc	128,05	2,59	-0,38	-40,04	-33,13		↓
NTC : Netcare Ltd	24,43	1,83	0,91	-2,86	-2,86	-20,66	↑
OMU : Old Mutual Ltd	22,85	2,24	4,17				↑
RDF : Redefine Properties Ltd	9,72	1,46	-2,99	-9,16	-10,50	-6,96	↓
REM : Remgro Ltd	193,39	2,90	-1,96	-18,06	-14,96	4,19	↓
RMH : Rmb Holdings Ltd	71,61	4,34	-9,53	-9,55	11,44	18,13	↓
RNI : Reinet Investments Sca	237,30	0,43	-9,81	-13,39			↓
SAP : Sappi Limited	80,60	-0,49	-9,18	-9,94	-13,64	0,56	↓
SBK : Standard Bank Group Ltd	166,75	3,71	-4,71	-14,78	-1,33	28,22	↓
SHP : Shoprite Holdings Ltd	189,21	1,90	-1,27	-14,46	-11,17	27,89	↓
SLM : Sanlam Ltd	72,30	3,06	-8,61	-16,90	0,77	36,30	↓
SOL : Sasol Ltd	528,27	1,23	-3,52	23,38	34,76	5,32	↓
SPP : Spar Group Limited/The	174,90	3,06	-5,01	-13,98	1,41	2,82	↓
TBS : Tiger Brands Ltd	260,00	3,13	-1,89	-43,48	-33,67	16,65	↓
TFG : The Foschini Group Ltd	168,82	1,77	-2,62	-14,45	21,94	24,11	↓
TRU : Truworths International Ltd	82,00	1,05	-1,80	-13,20	8,27	17,70	↓
VOD : Vodacom Group Ltd	123,08	3,31	-2,26	-15,51	-20,23	-3,27	↓
WHL : Woolworths Holdings Ltd	49,60	2,42	0,00	-24,05	-17,06	-9,09	→

Source: Bloomberg & Nedbank CIB

Time 20/18/10/17 07:20

US

- Industrial production growth in the US eased to 0.3% month-on-month in September, from 0.4% in August, but beat consensus of 0.2%. The continued growth in manufacturing and industrial activity is a reflection of buoyant domestic demand, despite increasing uncertainty over trade tensions with China.
- Industrial production growth was driven by production of computers and electronics, as well as growth in mining output.
- Production of defence and pace equipment and business supplies were also higher, reflective of the upbeat mood amongst businesses. This is expected to persist over the near 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 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.

Europe

- The Eurozone trade balance improved, from a surplus of €12.6 billion in July, to €16.6 billion in August, better than consensus of €14.7 billion.
- The main reason for the wider surplus was due to Germany's trade surplus widening as its imports declined by 1.8% over the month. In the Eurozone, for the YTD, exports of energy goods surged, while import growth was driven by food and drink and energy.
- Uncertainty over trade conditions between the US, EU and China remain a key risk factor for Eurozone trade, which is highly dependent on stable global demand and trade activity.

Synopsis: The ECB seems committed to ending its asset purchase programme at the end of the year and have sounded more upbeat on inflation and growth recently. However regional tensions combined with global trade war fears does threaten to hamper economic activity. As a result, the ECB has committed to continue reinvesting proceeds from maturing bonds, while still promising unchanged interest rates until at least 3Q19.

ECONOMIC CALENDAR

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
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%	4,00%	-
11:00 AM	EC	Trade Balance SA	AUG	EUR 0,0b	EUR 16,6b	EUR 12,8b	EUR 12,6b
11:00 AM	EC	ZEW Survey Expectations	OCT	-	-19,4	-7,2	-
11:00 AM	GE	ZEW Survey Current Situation	OCT	74,4	70,1	76,0	-
11:00 AM	GE	ZEW Survey Expectations	OCT	-12,0	-24,7	-10,6	-
03:15 PM	US	Capacity Utilization	SEP	78,20%	78,11%	78,10%	-
03:15 PM	US	Industrial Production MoM	SEP	0,20%	0,25%	0,40%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	0,20%	0,20%	0,20%	0,30%
04:00 PM	US	JOLTS Job Openings	AUG	6900	7136	6939	7077
10:00 PM	US	Net Long-term TIC Flows	AUG	-	USD 131,8b	USD 74,8b	USD 66,7b
10:00 PM	US	Total Net TIC Flows	AUG	USD 60,3b	USD 108,2b	USD 52,2b	USD 42,7b
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%	-	2,00%	-
01:00 PM	SA	Retail Sales Constant YoY	AUG	-0,10%	-	1,30%	-
02:30 PM	US	Building Permits	SEP	1275k	-	1229k	-
02:30 PM	US	Building Permits MoM	SEP	2,04%	-	-5,70%	-
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	-	-	-	-
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%	-
19-October							
01:30 AM	JN	Natl CPI YoY	SEP	1,30%	-	1,30%	-
04:00 AM	CH	Industrial Production YoY	SEP	6,00%	-	6,10%	-
04:00 AM	CH	Retail Sales YoY	SEP	9,00%	-	9,00%	-
04:00 AM	CH	GDP SA QoQ	3Q	1,60%	-	1,80%	-
04:00 AM	CH	GDP YoY	3Q	6,60%	-	6,70%	-
10:00 AM	EC	ECB Current Account SA	AUG	-	-	EUR 21,3b	-
10:30 AM	UK	PSNB ex Banking Groups	SEP	GBP 4,5b	-	GBP 6,8b	-
04:00 PM	US	Existing Home Sales	SEP	5,29m	-	5,34m	-
04:00 PM	US	Existing Home Sales MoM	SEP	-0,94%	-	0,00%	-

Source: Bloomberg 2018/10/17 07:20

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
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
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

Disclaimer

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ or suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).