

DAILY MARKET COMMENTARY

15 August 2019



[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

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

SNIPPETS

(Fixed Income)	Risk sentiment bounced slightly in Asia this morning as concern over a US recession prompts expectations for QE, SA yield curve marginally steeper yesterday
(Currencies)	The rand remains on the back foot and vulnerable
(Commodities)	Oil extended its decline as a second surprise gain in U.S. crude stockpiles added to deepening concerns about the outlook for global demand
(Equities)	Concerns of an economic slowdown weigh on equity markets
(Economics)	SA retail sales surprises to the upside in June

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
14/08	UK	CPI	2.1%/--/2%	CPI expected to remain elevated, driven by higher import costs
14/08	CH	Industrial and retail data	--	Both eases in July as a result of weak global growth and trade uncertainty
14/08	EZ	GDP	0.2%/0.2%/0.2%	GDP growth estimate to remain unchanged from the first estimate, weaker growth is due to a decline in net exports
14/08	SA	Retail sales	2.4%/2.2%/2.3%	SA retail activity is at risk of disappointing as consumers are saddled with more debt and high unemployment levels
15/08	US	Retail sales and industrial production	--	Both expected to ease somewhat as a result of a weaker global economy
16/08	US	Michigan consumer confidence	--/97/98.4	Consumer confidence may ease on the back of geopolitical, trade and recession concerns

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
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.81	-0.35	16.85	-18.75	-114.95	↑
R186-7.4 yrs	8.46	-0.70	17.20	-41.20	-51.50	↑
R2048-28.5 yrs	10.05	0.25	15.75	15.15	23.25	↑
US 10 yr	1.56	-2.20	-45.72	-112.70	-130.51	↓
UK 10 yr	0.45	-4.60	-16.30	-82.90	-81.50	↓
German 10 yr	-0.65	-4.10	-21.00	-89.20	-97.70	↓
Japan 10 yr	-0.23	-1.50	-8.10	-23.70	-33.50	↓

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	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD=previous month)	4.50	0.00	0.00	0.00	-10.00	→
SA 3m JIBAR	6.84	0.00	0.90	-30.80	-17.50	↑
SA 3m NCD	6.85	0.00	0.00	-27.50	-10.00	→
SA 6m NCD	7.33	0.00	0.00	-42.50	-27.50	→
SA 12m NCD	7.73	2.50	2.50	-60.00	-56.25	↑
US 3m LIBOR	2.17	1.03	-9.73	-63.93	-14.68	↓
UK 3m LIBOR	0.77	1.05	-0.28	-14.26	-3.39	↓
Japan 3m LIBOR	-0.10	0.35	-3.08	-3.15	-6.97	↓

Source: Bloomberg & Nedbank CIB
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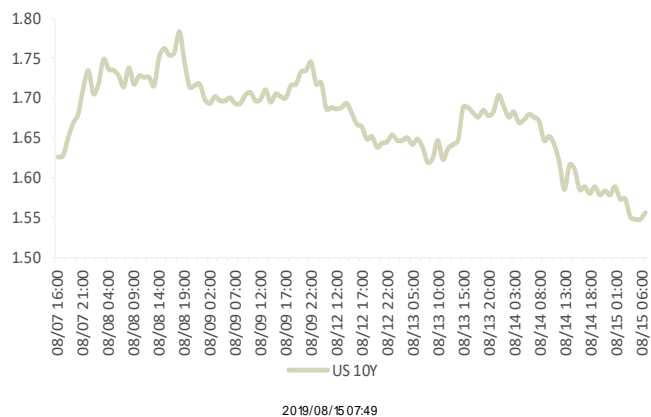
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.81	0.75	4.00	-40.00	-36.00	↑
6X9 FRA	6.70	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.66	0.75	1.50	-67.50	-87.50	↑
18X21 FRA	6.77	0.75	0.50	-69.00	-105.00	↑
SA 2yr Swap	6.74	-0.40	0.60	-59.40	-77.40	↑
SA 3yr Swap	6.85	5.00	2.00	-60.00	-77.00	↑
SA 5yr Swap	7.12	0.00	1.50	-55.50	-86.50	↑
SA 10yr Swap	7.77	-0.50	-1.00	-42.00	-68.00	↓
SA 15yr Swap	8.12	7.50	0.50	-35.00	-51.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.03	0.10	1.60	-17.40	-9.40	↑
3v10y	-0.93	5.50	3.00	-18.00	-9.00	↑
R186-R208	1.65	-0.35	0.35	-22.45	63.45	↑
R2048-R186	1.59	0.95	-1.45	56.35	74.75	↓
5y-R186	-1.35	0.70	-15.70	-14.30	-35.00	↓
10y-R186	-0.69	0.20	-18.20	-0.80	-16.50	↓
15y-R186	-0.35	8.20	-16.70	6.20	-0.00	↓
SA 5yr CDS spread - basis points	198.27	7.34	25.00	-24.68	-20.67	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

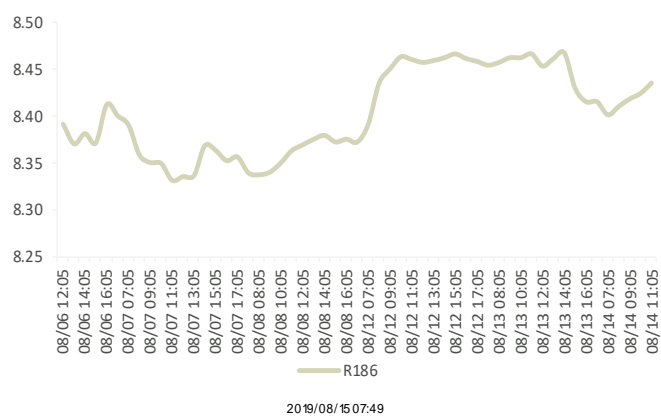
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday, the local session opened with the rand trading around the 15.1200 level. Improved levels in the rand again saw fresh USD buyers emerge, and the local unit traded steadily weaker for the entire session, reaching a high of 15.4300 on the day. At these levels, late USD selling capped the move, and the rand closed the day trading at 15.3825. In the overnight sessions, the rand held relatively steady; it is currently trading at 15.3700, the EURZAR is trading at 17.1375 and the GBPZAR is trading at 18.5285.
- The international markets have traded marginally weaker of late, although again confined to limited ranges, with the EURUSD currently trading at 1.1150, basically unchanged from where it closed the local session last night. The GBPUSD is trading at 1.2052, effectively unchanged from the same time yesterday. Gold, too, has resumed its upward trajectory as global concerns have led to a move to traditional safe-haven assets; currently, it trades at 1,520.15.
- Data releases scheduled for today: no local releases, and nothing from Europe either; from the UK, we have retail sales; and from the US, we have jobless claims, Empire manufacturing, unit labour costs, the Philadelphia Fed business index, retail sales, industrial production, capacity utilisation and net capital flows.
- As was suggested yesterday, after the minor recovery in the rand from the highs, it would have had to consolidate the gains and extend them beyond the 15.0000 handle. However, this was not the case, and it again remained firmly on the back foot. Technically, a breach above the recent highs around 15.4500 could potentially signal an extended period of weakness for the local unit.
- Possible trading range for the rand today: 15.2500 to 15.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.21	-0.05	-1.31	-5.43	-5.09	↓	USD strength
EURUSD	1.11	0.04	0.19	-2.65	-1.72	↑	USD weakness
USDJPY	105.91	0.14	-2.53	3.54	-4.55	↓	USD weakness
USDAUD	1.47	-0.63	1.42	3.80	6.73	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.36	-0.30	7.71	6.35	5.33	↑	ZAR weakness
GBPZAR	18.51	-0.36	6.50	0.93	0.25	↑	ZAR weakness
EURZAR	17.12	-0.26	7.89	3.81	3.68	↑	ZAR weakness
AUDZAR	10.42	0.32	6.39	2.72	-1.05	↓	ZAR weakness
ZARJPY	6.90	0.44	-11.11	-10.51	-10.44	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47.81	0.29	-9.95	-6.00	-4.46	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	0.07	-4.40	-3.23	-3.10	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.68	0.30	-9.94	-6.10	-3.88	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.34	0.25	-9.18	-1.89	-2.29	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.69	0.30	-7.90	-6.66	-4.97	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.00	-7.43	4.33	5.88	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.85	0.29	-7.57	2.28	17.52	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.94	0.30	-9.87	-7.20	-2.76	↓	ZAR weakness

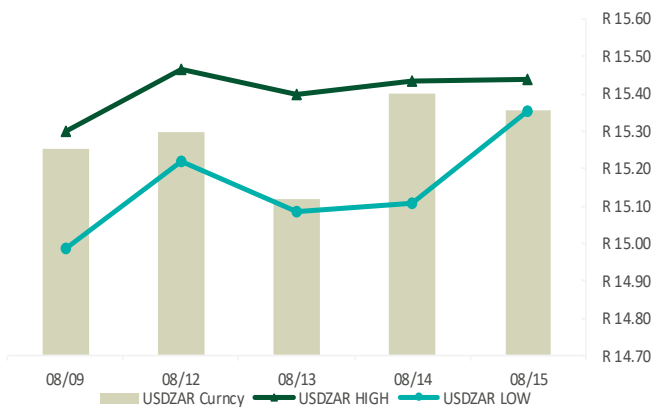
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.05	2.08	5.93	4.21	4.55	↑	USD strength
USDTRY (Turkish Lira)	5.58	-0.33	0.62	5.21	-8.79	↑	USD strength
USDMXN (Mexican Peso)	19.64	-0.06	3.29	-0.12	2.43	↑	USD strength
USDINR (Indian Rupee)	71.28	-0.17	3.48	2.12	1.94	↑	USD strength
USDRUB (Russian Ruble)	65.83	-0.37	3.66	-5.39	-2.43	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/08/15 07:49

*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)

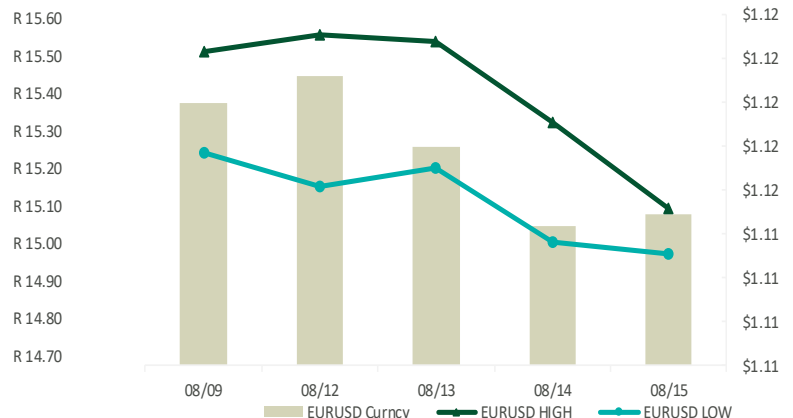


2019/08/15 07:49

Source: Bloomberg, Nedbank

EUR/USD

€/£ (close, high, low)



2019/08/15 07:49

Source: Bloomberg, Nedbank

- Oil extended its decline as a second surprise gain in U.S. crude stockpiles added to deepening concerns about the outlook for global demand. American inventories increased by 1.58 million barrels last week, compared to expectations in a Bloomberg survey for a draw.
- Zinc advanced as falling stockpiles put a brake on the metal's losses this year, while nickel retreated from a 2014 high as metals were mixed in Asian trading in the wake of a global equities' sell-off. Gold held gains.

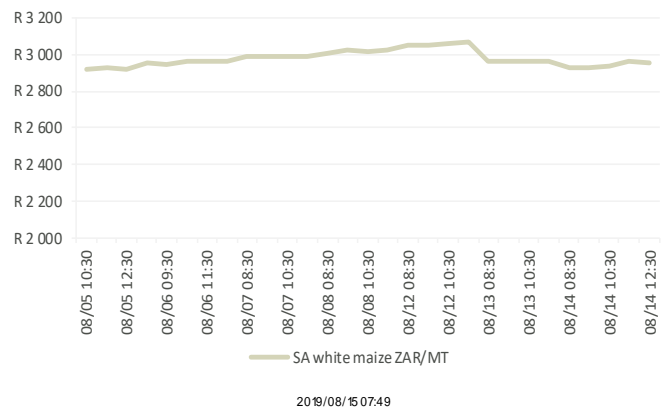
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.12	-0.61	-9.28	9.89	-16.45	↓
WTI crude (\$)	54.99	-0.43	-6.13	21.10	-15.41	↓
Gold spot (\$)	1520.96	-0.15	6.76	18.68	29.19	↑
Platinum spot (\$)	846.28	0.21	-3.25	6.43	10.01	↓
SA white maize spot (R)	2 957.00	-0.27	1.86	0.92	30.84	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

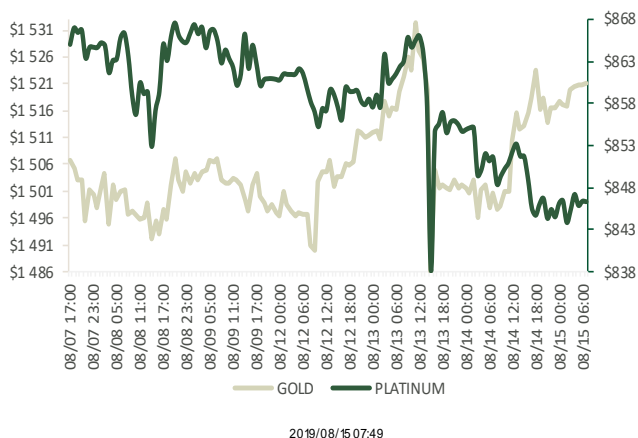
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

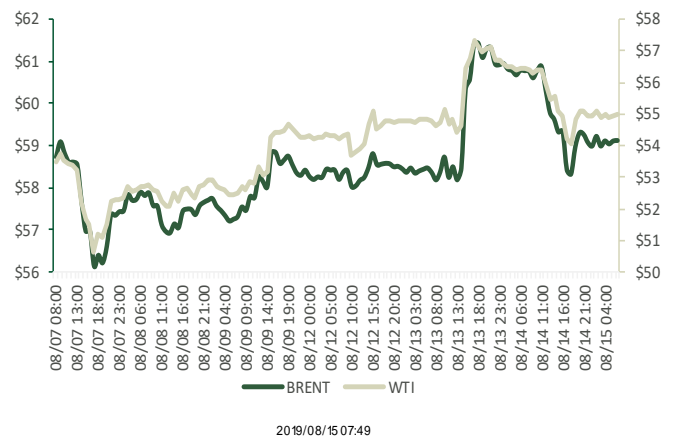
Platinum vs. Gold



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 closed sharply lower, losing over 2% (down 2.7% for the week).
- Financials, retailers and industrials were under significant pressure, while gold miners offered the only relief as spot gold climbed on its safe-haven appeal.
- Truworths reports 1H results today. Consensus is for diluted headline earnings per share of 7-9% lower for the comparative 2018 period.
- The value traded was R24bn, and the rand was at 15.37 to the USD.

UK/Europe

- European markets tanked as poor data sparked growth concerns.
- Germany's economy shrank in the second quarter as output dropped 0.1%, while Eurozone industrial production fell 1.6% in June, the largest fall in three years.
- The DAX and CAC both dropped over 2%.
- The FTSE lost 1.4%, with utilities offering the only support.

USA

- US markets suffered major losses as the yield on the 10-year Treasury note dropped below the yield of the two-year Treasury note, which many view as a precursor of a recession.
- The Dow and Nasdaq both lost over 3%, while the S&P fell 2.9%.
- Extra emphasis will likely be placed on today's economic data, which includes jobless claims, retail sales and industrial production.

Asia

- Asian equity markets are following the global trend and are trading deep in the red.
- At the time of writing, the Nikkei had lost 1.5%, with energy shares coming under pressure on the lower crude price.
- Real estate shares are supporting the Hang Seng, which was down only two-tenths of a percent.
- The ASX was down 2.7%, with all sectors trading lower. The energy and IT sectors were the worst performers, losing 5.2% and 4.7%, respectively.

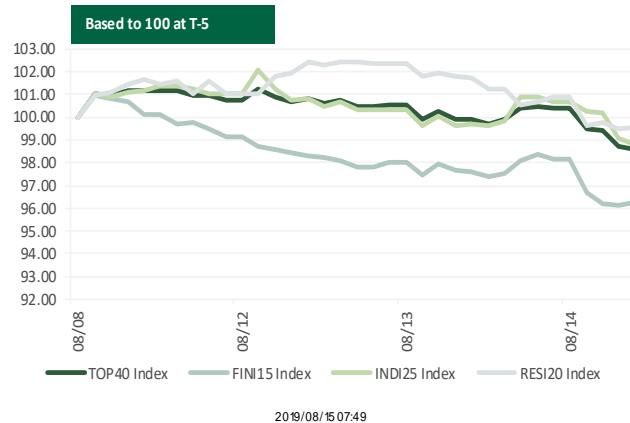
Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 479.42	-3.05	-5.15	9.23	1.26	-6.03	↓
Nasdaq	7 773.94	-3.02	-4.91	17.16	-0.00	-5.30	↓
S&P 500	2 840.60	-2.93	-4.69	13.31	0.79	-7.01	↓
DJ Eurostoxx 50	3 288.70	-2.04	-5.14	9.57	-2.10	-14.00	↓
DAX	11 492.66	-2.19	-5.71	8.84	-5.51	-17.97	↓
CAC	5 251.30	-2.08	-4.85	11.00	-1.02	-10.55	↓
FTSE	7 147.88	-1.42	-5.79	6.24	-4.67	-12.03	↓
ASX200	6 408.80	-2.84	-5.93	13.50	1.26	-6.84	↓
Nikkei 225	20 378.16	-1.34	-5.31	1.82	-8.22	-14.85	↓
MSCI World	2 086.26	-2.26	-4.63	10.74	-1.39	-10.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	25 335.81	0.13	-8.79	-1.97	-7.27	-15.30	↓
Shanghai	2 792.01	-0.60	-4.79	11.95	2.52	-25.52	↓
Brazil Bovespa	100 258.00	-2.94	-1.53	14.08	30.07	12.83	↓
India - NSE	37 311.53	0.96	-0.45	3.45	-1.43	6.67	↓
Russia Micex	2 637.04	-1.61	-3.74	11.30	16.32	9.55	↓
MSCI Emerging	964.43	-0.46	-7.00	-0.14	-5.76	-18.02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	54 029.43	-2.11	-4.85	2.45	-2.91	-11.71	↓
Top 40	48 277.82	-2.37	-4.96	3.32	-2.70	-11.54	↓
Resi 10	43 439.12	-1.30	-3.71	5.83	6.73	12.01	↓
Indi 25	69 735.29	-2.82	-4.18	9.50	-2.90	-20.20	↓
Fini 15	14 416.59	-2.27	-8.58	-11.99	-9.95	-6.54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
20 August 2019		
L2D	Liberty two Degrees Ltd	dividend @ 29.31cps
MIX	Mix Telematics Ltd	dividend @ 4cps
VVO	Vivo Energy Plc	dividend @ 15.82cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	146.21	-2.51	-8.44	-9.65	-6.87	-11.08	↓
AGL : Anglo American Plc	324.50	-1.73	-7.84	0.69	15.69	26.07	↓
AMS : Anglo American Platinum Ltd	836.15	0.77	-2.11	55.44	114.23	52.19	↓
ANG : Anglogold Ashanti Ltd	310.00	5.97	22.13	70.56	183.60	41.31	↑
APN : Aspen Pharmacare Holdings Lt	69.55	-6.66	-23.00	-48.41	-73.19	-51.42	↓
BHP : Bhp Group Plc	331.55	-0.38	-3.47	14.54	16.77	21.24	↓
BID : Bid Corp Ltd	297.19	-1.73	-0.95	12.15	4.11	-11.96	↓
BTI : British American Tobacco Plc	557.76	0.64	8.85	18.85	-26.27	-43.42	↑
BVT : Bidvest Group Ltd	171.40	-3.39	-7.46	-17.14	-9.21	-5.15	↓
CFR : Financiere Richemont-Dep Rec	117.90	-2.18	-3.91	25.89	-4.35	-16.20	↓
CLS : Clicks Group Ltd	198.42	-3.61	-2.85	3.64	7.27	5.70	↓
CPI : Capitec Bank Holdings Ltd	1 100.00	-1.55	-6.78	-1.61	21.20	1.83	↓
DSY : Discovery Ltd	100.69	-1.62	-23.89	-36.99	-37.55	-14.09	↓
EXX : Exxaro Resources Ltd	137.44	-5.73	-17.87	-0.31	6.02	-15.16	↓
FSR : Firstrand Ltd	55.04	-2.81	-10.87	-16.05	-11.51	-2.51	↓
GFI : Gold Fields Ltd	89.68	6.41	17.94	81.76	140.43	-8.80	↑
GRT : Growthpoint Properties Ltd	23.07	-0.35	-3.31	-0.99	-11.27	-15.76	↓
INL : Investec Ltd		-3.40	-8.36	-4.94	-16.03	-11.95	↓
INP : Investec Plc	74.59	-3.29	-8.87	-6.36	-17.83	-11.25	↓
MCG : Multichoice Group Ltd	134.35	-1.12	-0.04				↓
MNP : Mondi Plc	285.12	-2.42	-8.61	-6.23	-25.29	-4.78	↓
MRP : Mr Price Group Ltd	173.00	0.63	-2.07	-29.72	-20.67	0.52	↓
MTN : Mtn Group Ltd	105.30	-1.81	-6.59	18.31	5.92	-34.85	↓
NED : Nedbank Group Ltd	215.64	-1.73	-10.57	-21.51	-16.07	7.27	↓
NPN : Naspers Ltd-N Shs	3 354.10	-3.96	-4.37	19.60	13.01	-16.19	↓
NRP : Nepi Rockcastle Plc	126.80	-1.54	-2.21	12.21	4.22	-47.09	↓
OMU : Old Mutual Ltd	17.74	-3.01	-7.70	-20.80	-10.27		↓
PSG : Psg Group Ltd	200.00	-3.05	-12.58	-18.30	-8.02	-9.33	↓
RDF : Redefine Properties Ltd	8.37	-1.41	-4.89	-13.44	-19.05	-9.63	↓
REM : Remgro Ltd	167.59	-2.12	-6.43	-13.94	-16.53	-17.48	↓
RMH : Rmb Holdings Ltd	67.31	-2.72	-11.17	-14.69	-10.33	-0.34	↓
SAP : Sappi Limited	43.80	-1.37	-16.06	-46.36	-53.48	-8.77	↓
SBK : Standard Bank Group Ltd	165.90	-2.60	-7.60	-7.22	-9.96	-8.61	↓
SHP : Shoprite Holdings Ltd	140.75	-2.11	-8.90	-25.98	-33.80	-14.03	↓
SLM : Sanlam Ltd	68.86	-2.24	-7.76	-13.71	-4.32	-8.28	↓
SOL : Sasol Ltd	277.91	-5.26	-10.57	-34.61	-45.72	-0.74	↓
SPP : Spar Group Limited/The	182.28	-2.49	-1.04	-12.15	-3.05	2.05	↓
TBS : Tiger Brands Ltd	213.40	-3.42	-4.25	-14.80	-28.80	-40.48	↓
TFG : The Foschini Group Ltd	147.13	-3.55	-11.42	-11.50	-12.27	-15.76	↓
VOD : Vodacom Group Ltd	113.01	-1.73	-3.95	-14.39	-8.55	-9.39	↓
WHL : Woolworths Holdings Ltd	52.22	-2.97	-5.05	-5.21	2.73	-15.65	↓

Source: Bloomberg & Nedbank CIB

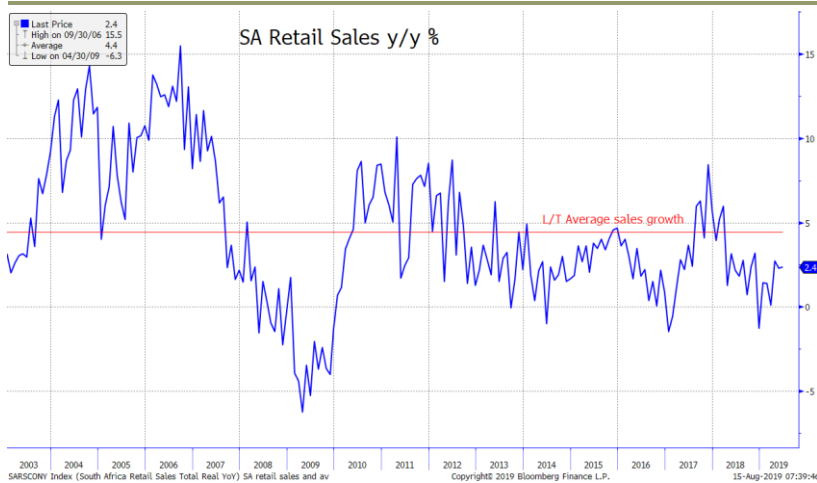
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SA

- SA retail sales growth rose to 2.4% y/y in June, from 2.3% in May, better than consensus of 2.2%. What is more positive is the fact that retail sales ended the quarter up 1.1% q/q, from -0.6% in Q1 – this implies that households are likely to contribute positively towards Q2 real GDP growth via improved consumption of goods.
- The key positive drivers of sales in June were textiles, clothing and footwear, and sales at all other retailers (jewellery, books, second-hand goods, and internet sales).
- Sales of hardware, paint and glass, pharmaceuticals, and food and beverages eased in June.

Synopsis: While the uptick in retail activity is positive for growth in the second quarter, it is mainly due to the very low base effect in Q1, as well as seasonal sales which may wane in the next quarter. The SA consumer is bedevilled by weak confidence, high unemployment levels, lower wage growth and rising debt levels. Retail sales growth remains well below the long-run average pace of growth, testifying to the weak demand environment we are currently in. Growth will likely remain subdued as a result, with Nedbank forecasting real GDP growth of 0.5% in 2019 and 1.6% for 2020, with downside risks still present.

Retail sales growth and long-run trend



ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-August							
01:50 AM	JN	Machine Orders YoY	JUN	-1.10%	12.50%	-3.70%	-
04:00 AM	CH	Retail Sales YoY	JUL	8.60%	7.60%	9.80%	-
04:00 AM	CH	Industrial Production YoY	JUL	6.00%	4.80%	6.30%	-
08:00 AM	GE	GDP SA QoQ	2QP	-0.10%	-0.10%	0.40%	-
08:00 AM	GE	GDP NSA YoY	2QP	-0.30%	0.00%	0.60%	0.80%
10:30 AM	UK	CPI YoY	JUL	1.90%	2.10%	2.00%	-
10:30 AM	UK	PPI Input NSA YoY	JUL	0.30%	1.30%	-0.30%	0.30%
11:00 AM	EC	Industrial Production WDA YoY	JUN	-1.50%	-2.60%	-0.50%	-0.80%
11:00 AM	EC	GDP SA YoY	2QP	1.10%	1.10%	1.10%	-
11:00 AM	EC	GDP SA QoQ	2QP	0.20%	0.20%	0.20%	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	21.70%	5.30%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	2.15%	2.40%	2.20%	2.30%
15-August							
06:30 AM	JN	Industrial Production YoY	JUN F	-	-3.80%	-4.10%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUL	2.50%	-	3.80%	-
02:30 PM	US	Philadelphia Fed Business Outlook	AUG	9.5	-	21.8	-
02:30 PM	US	Retail Sales Advance MoM	JUL	0.30%	-	0.40%	-
03:15 PM	US	Industrial Production MoM	JUL	0.10%	-	0.00%	-
03:15 PM	US	Manufacturing (SIC) Production	JUL	-0.30%	-	0.40%	-
03:15 PM	US	Capacity Utilization	JUL	77.80%	-	77.90%	-
10:00 PM	US	Net Long-term TIC Flows	JUN	USD 0.0b	-	USD 3.5b	-
10:00 PM	US	Total Net TIC Flows	JUN	USD 0.0b	-	USD 32.9b	-
16-August							
11:00 AM	EC	Trade Balance SA	JUN	EUR 0.0b	-	EUR 20.2b	-
02:30 PM	US	Building Permits MoM	JUL	3.08%	-	-5.20%	-
02:30 PM	US	Housing Starts MoM	JUL	0.32%	-	-0.90%	-
02:30 PM	US	Building Permits	JUL	1270k	-	1232k	-
02:30 PM	US	Housing Starts	JUL	1257k	-	1253k	-
04:00 PM	US	U. of Mich. Sentiment	AUG P	97.0	-	98.4	-
19-August							
01:50 AM	JN	Imports YoY	JUL	-2.10%	-	-5.20%	-
01:50 AM	JN	Trade Balance Adjusted	JUL	JPY -204.9b	-	JPY -14.4b	-
01:50 AM	JN	Exports YoY	JUL	-2.35%	-	-6.60%	-
10:00 AM	EC	ECB Current Account SA	JUN	-	-	EUR 29.7b	-
11:00 AM	EC	CPI YoY	JUL F	0.00%	-	1.10%	-
11:00 AM	EC	CPI Core YoY	JUL F	0.00%	-	0.90%	-

Source: Bloomberg 2019/08/15 07:49

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