

DAILY MARKET COMMENTARY

26 August 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs gap weaker on the open as trade rhetoric ratchets up, with R26bn of coupon paying this week, we could see some demand into the weakness.
(Currencies)	Global trade war weighs on the rand
(Commodities)	Oil fell for a fourth day, set for the longest run of declines in more than five weeks, after the latest escalation in the trade war blindsided investors and worsened an already-shaky global demand outlook
(Equities)	The JSE and global markets close lower on renewed trade war concerns after China imposed retaliatory tariffs on US goods

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
26/08	US	Durable goods orders	--/1.2%/1.9%	Durable goods orders represent a leading indicator of investment spending in the economy
27/08	US	Consumer confidence index	--/130/135.7	Confidence is expected to fall on the back of deteriorating global growth and trade uncertainty
29/08	SA	PPI	--/5.2%/5.8%	PPI likely to ease on lower fuel costs
29/08	US	GDP	--/2%/2.1%	GDP growth expected to slow down as a result of weaker trade activity
30/08	SA	Trade and budget balance	--	SA monthly budget likely to post a deficit of R98bn, while trade expected to post a small surplus of R2bn
30/08	US	PCE deflator	--/1.4%/1.4%	PCE likely to remain well below Fed target as a result of lower energy costs

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.58	-0.65	-5.85	-41.45	-123.65	↓
R186-7.3 yrs	8.28	1.90	-0.70	-59.10	-58.90	↓
R2048-28.5 yrs	9.94	1.55	4.95	4.35	22.15	↑
US 10 yr	1.46	-7.83	-55.76	-122.74	-135.31	↓
UK 10 yr	0.48	-3.60	-13.00	-79.60	-78.90	↓
German 10 yr	-0.68	-3.10	-23.50	-91.70	-101.40	↓
Japan 10 yr	-0.28	-5.20	-13.00	-28.60	-38.40	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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)	4.00		-50.00	-50.00	-110.00	↓
SA 3m JIBAR	6.82	-0.80	-1.60	-33.30	-20.00	↓
SA 3m NCD	6.78	0.00	-7.50	-35.00	-22.50	↓
SA 6m NCD	7.25	0.00	-7.50	-50.00	-37.50	↓
SA 12m NCD	7.58	0.00	-12.50	-75.00	-75.00	↓
US 3m LIBOR	2.14	1.21	-12.13	-66.33	-16.70	↓
UK 3m LIBOR	0.76	0.11	-1.06	-15.04	-4.38	↓
Japan 3m LIBOR	-0.09	1.90	-1.25	-1.32	-5.47	↓

Source: Bloomberg & Nedbank CIB
Time: 20/08/26 07:38

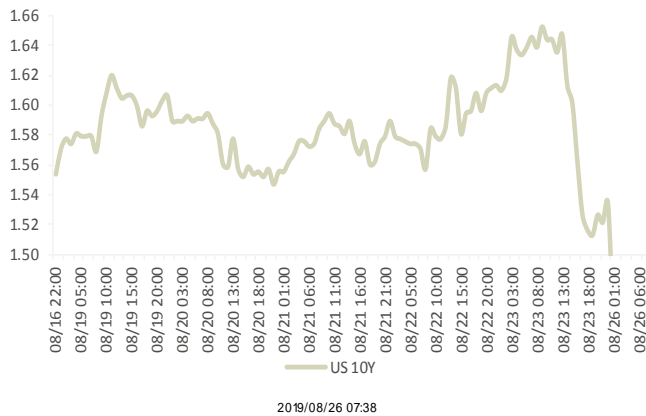
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.64	-1.00	-13.00	-57.00	-59.00	↓
6X9 FRA	6.56	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.48	2.50	-16.50	-85.50	-104.50	↓
18X21 FRA	6.54	1.50	-23.00	-92.50	-125.50	↓
SA 2yr Swap	6.59	3.00	-14.50	-74.50	-92.00	↓
SA 3yr Swap	6.67	1.50	-16.00	-78.00	-101.50	↓
SA 5yr Swap	6.92	0.00	-18.50	-75.50	-98.00	↓
SA 10yr Swap	7.60	-1.00	-18.50	-59.50	-76.50	↓
SA 15yr Swap	7.93	0.00	-18.50	-54.00	-70.00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.01	4.00	4.00	-15.00	-15.50	↑
3v10y	-0.93	2.50	2.50	-18.50	-25.00	↑
R186-R208	1.70	2.55	5.15	-17.65	64.75	↑
R2048-R186	1.66	-0.35	5.65	63.45	81.05	↑
5y-R186	-1.37	-1.90	-17.80	-16.40	-39.10	↓
10y-R186	-0.69	-2.90	-17.80	-0.40	-17.60	↓
15y-R186	-0.36	-1.90	-17.80	5.10	-11.10	↓
SA 5yr CDS spread - basis points	192.51	6.75	19.24	-30.44	-16.04	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

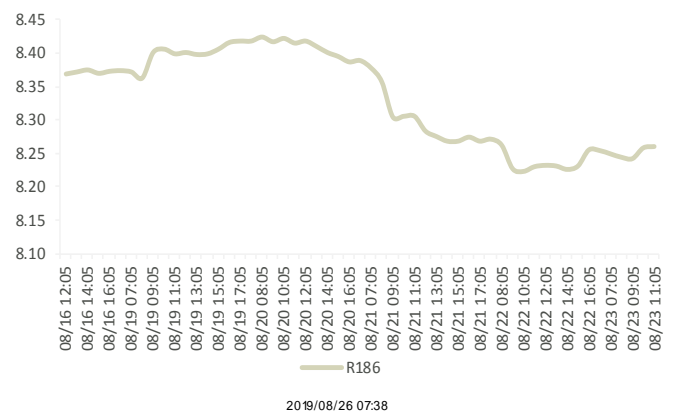
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Friday, the local session opened with the rand trading in the low 15.20s. The local unit traded mostly firmer over the course of the day, reaching a best level of 15.0750, before closing the week trading at 15.2075. Since the time of the local close, trade-war headlines have again provided the catalyst for significant price action and, as a result, the rand is currently trading at 15.3600, the EURZAR at 17.1205 and the GBPZAR at 18.8435.
- The international markets on Friday saw the major currency pairs trade firmer relative to the USD, with the EURUSD trading from an opening level around 1.1070 to the current levels around 1.1145. The GBPUSD is currently trading at 1.2265. As global levels of uncertainty have ratcheted up, gold has found renewed support; after closing the session last week trading at 1,525.60, it is currently trading at 1,541.60 this morning.
- Data releases scheduled for today: locally, no releases; from Europe, we have the German IFO index; the UK is off on a summer bank holiday; and from the US, we have durable goods, and the Chicago and Dallas Fed indices.
- The markets are once again firmly at the mercy of the escalation in the trade war, with tariffs and counter-tariffs between the US and China. These headlines outweigh Powell's testimony at Jackson Hole regarding the possibility of further rate cuts from the US.
- Possible trading range for the rand today: 15.2000 to 15.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	0.02	0.44	-3.75	-4.86	↑	USD weakness
EURUSD	1.11	-0.02	0.13	-2.71	-4.67	↑	USD weakness
USDJPY	105.32	-0.07	-3.10	4.12	-5.44	↓	USD weakness
USDAUD	1.49	0.37	2.22	4.61	9.24	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.36	0.72	7.74	6.38	8.01	↑	ZAR weakness
GBPZAR	18.84	0.55	8.15	2.68	3.32	↑	ZAR weakness
EURZAR	17.11	0.73	7.85	3.77	3.50	↑	ZAR weakness
AUDZAR	10.34	0.39	5.70	2.00	-0.48	↑	ZAR weakness
ZARJPY	6.86	-0.89	-11.77	-11.17	-14.64	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47.67	-0.54	-10.27	-6.31	-7.80	↓	ZAR weakness
ZARBWP (Botswana pula)	0.72	-0.55	-4.20	-3.03	-3.36	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.72	-0.76	-9.27	-5.46	-6.25	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.36	-0.51	-8.37	-1.14	-3.04	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.59	-0.53	-8.36	-7.11	-8.47	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.53	-7.22	4.52	5.59	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.85	-0.53	-6.98	2.81	15.85	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.99	-0.21	-8.45	-5.82	-5.95	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.12	1.25	7.56	5.87	0.21	↑	USD strength
USDTRY (Turkish Lira)	5.81	0.89	4.54	8.95	-5.98	↑	USD strength
USDMXN (Mexican Peso)	20.00	0.37	5.00	1.65	6.41	↑	USD strength
USDINR (Indian Rupee)	72.15	0.67	4.64	3.30	2.76	↑	USD strength
USDRUB (Russian Ruble)	66.21	0.24	4.20	-4.79	-1.45	↑	USD strength

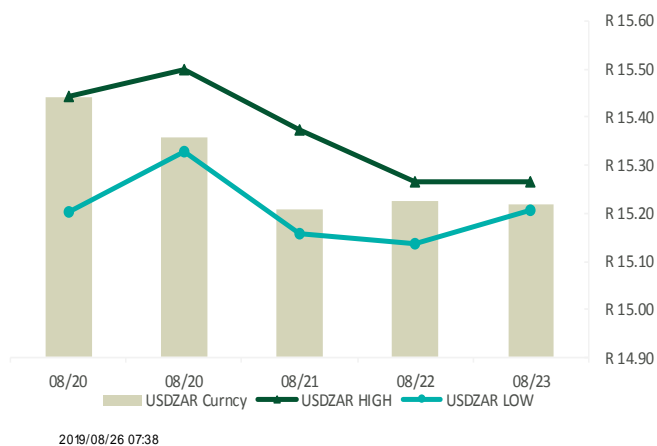
Source: Bloomberg & Nedbank CIB

Time 2019/08/26 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

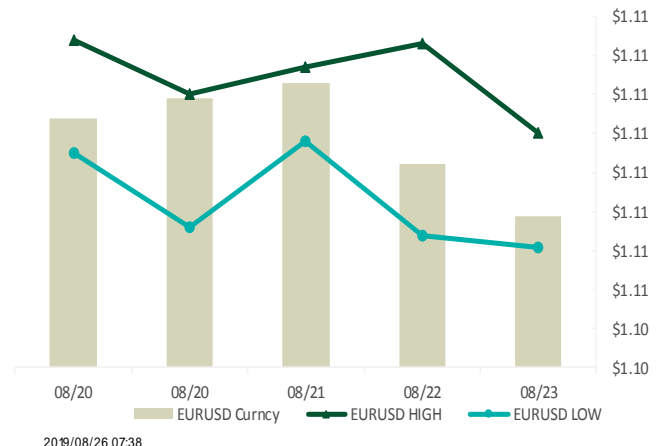
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil fell for a fourth day, set for the longest run of declines in more than five weeks, after the latest escalation in the trade war blindsided investors and worsened an already-shaky global demand outlook. Futures dropped 2.2% after closing down 2.1% on Friday.
- Gold took a stride toward \$1,600 an ounce as the U.S.-China trade war worsened, hurting the outlook for global growth and boosting demand for the traditional haven as risk assets suffered. Bullion futures rallied 1.8% to \$1,565 an ounce on the Comex, the highest since 2013. Silver was also favoured, with spot prices up 2.1%. Copper futures hit the lowest since 2017 on trade war escalation. Copper falls 1.5% to \$2.499 a pound.
- London Metal Exchange is not trading on U.K. public holiday. Iron ore slumps as investors assess rising stockpiles in top user China, an escalation in the trade war, and commentary from Fortescue Metals Group as it reported earnings. On Friday, futures in Dalian capped the longest run of weekly declines since 2017. Futures -1.9% to 615 Yuan/ton on DCE.

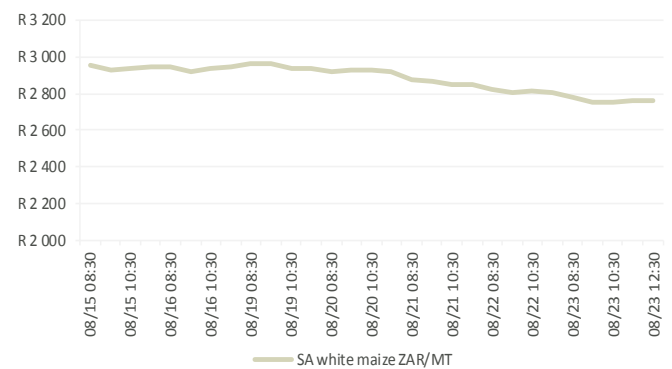
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58.76	-0.98	-9.84	9.22	-22.50	🔻
WTI crude (\$)	53.56	-1.13	-8.57	17.95	-22.06	🔻
Gold spot (\$)	1541.26	0.94	8.19	20.26	27.38	🔼
Platinum spot (\$)	860.68	0.34	-1.60	8.24	7.23	🔻
SA white maize spot (R)	2760.00	-1.53	-4.93	-5.80	18.97	🔻

Source: Bloomberg & Nedbank CIB
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SA white maize

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

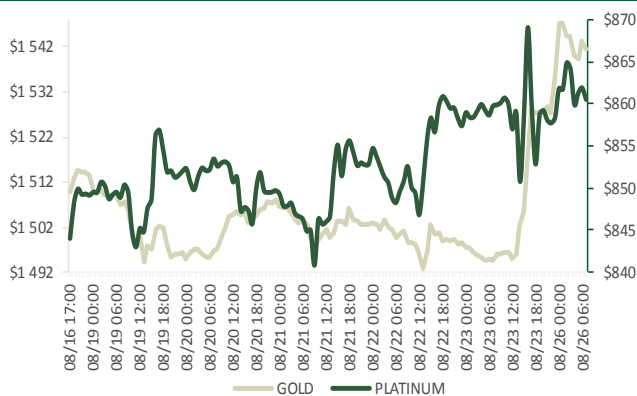


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

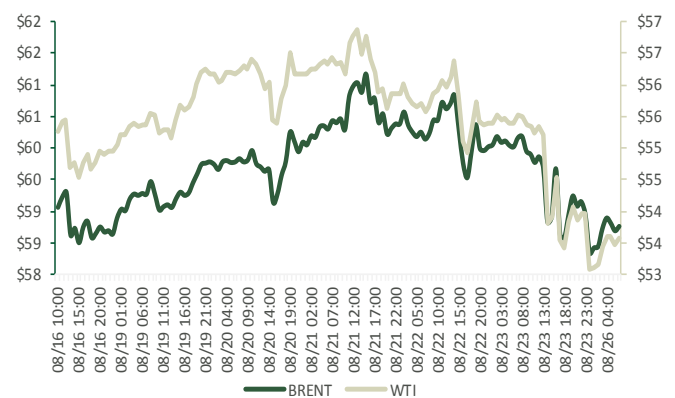


2019/08/26 07:38

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/08/26 07:38

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE retreated in late afternoon trading on news that China imposed retaliatory tariffs on US goods.
- The Top40 ended the day down 0.39% at 48,248, with the gold sector outperforming, adding 2.31%, benefiting from the renewed trade-war concerns.
- Retailers were among the worst performers, with Massmart leading the declines, losing 7.81%, while Shoprite lost 3.6%.
- General Retailers is down 10.19% month-to-date.
- Volumes were well below average, with the value traded at the close ending at R15.6bn and the rand trading at 15.20 vs the USD.

UK/Europe

- European equities fell late in the session as an escalation in tensions between the US and China sent most industry groups sliding.
- Automakers and oil shares slumped the most. The Stoxx Europe 600 Index retreated 0.8% in London, wiping out an earlier advance of as much as 0.6%.
- China will slap an extra 5% tariff on American soybeans and crude-oil imports starting next month, and a 25% duty on US cars will resume on 15 December.
- Carmakers tumbled 2%, with Daimler AG and BMW both down more than 3%. Total SA and BP Plc fell more than 1% each, dragging down oil and gas shares.
- The FTSE 100 lost 0.45%, the DAX fell 1.15% and the CAC 40 declined 1.14%.

USA

- US stocks fell on China's tariff announcement and President Trump's subsequent tweets exhorting US companies to find alternatives to China.
- The Dow sank 2.4% to 25,628, the S&P 500 slumped 2.6% to 2,847 and the Nasdaq plummeted 3% to 7,751.
- Friday's losses turn the big stock indices negative for the week, and makes it the fourth straight week in the red.
- Tech was hit hard, with Apple 4.6% lower. Tesla and Ford, which export a significant number of vehicles to China, fell 4.8% and 3%, respectively.
- Oil prices fell 2.1% to USD54.17 and the 10-year Treasury yield slid to 1.523%, with the 10- to 2-year curve inverted on a closing basis for the first time since June 2007.

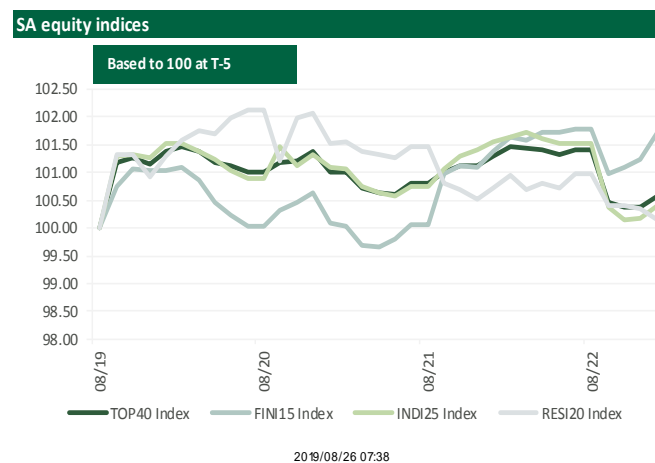
Asia

- Asian stocks and US equity futures fell, while treasuries climbed after the latest escalation in the Sino-American trade war.
- Shares fell across the region, declining the most in Hong Kong and Tokyo. S&P 500 contracts extended losses from Friday when President Trump announced additional levies on Chinese imports and called for American companies to pull out of Asia's largest economy after China said it would impose retaliatory tariffs on US goods.
- Sentiment improved somewhat as China's Vice Premier Liu He said the country is willing to resolve the trade dispute through dialogues with a calm attitude, according to a Caixin report.
- The yen pared gains, having earlier touched a three-year high against the greenback, and the Aussie and kiwi dollars pared losses. The yuan edged back from the day's lows after a stronger-than-forecast currency fixing.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 628.90	-2.37	-4.60	9.87	-0.63	-6.03	↓
Nasdaq	7 751.77	-3.00	-5.18	16.83	-2.44	-5.30	↓
S&P 500	2 847.11	-2.59	-4.47	13.57	-0.96	-7.01	↓
DJ Eurostoxx 50	3 334.25	-1.17	-3.82	11.09	-2.72	-14.00	↓
DAX	11 611.51	-1.15	-4.74	9.97	-6.32	-17.97	↓
CAC	5 326.87	-1.14	-3.48	12.60	-1.94	-10.55	↓
FTSE	7 094.98	-0.47	-6.48	5.45	-6.37	-12.03	↓
ASX200	6 416.00	-1.64	-5.82	13.63	2.70	-6.84	↓
Nikkei 225	20 225.35	-2.34	-6.02	1.05	-10.51	-14.85	↓
MSCI World	2 094.63	-1.74	-4.25	11.19	-3.10	-10.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	25 371.49	-3.09	-8.66	-1.83	-8.31	-15.30	↓
Shanghai	2 865.52	-1.10	-2.28	14.90	4.99	-25.52	↓
Brazil Bovespa	97 667.49	-2.34	-4.07	11.13	28.07	12.83	↓
India - NSE	36 751.90	0.14	-1.95	1.90	-3.92	6.67	↓
Russia Micex	2 660.74	-0.54	-2.87	12.30	16.71	9.55	↓
MSCI Emerging	973.66	-0.20	-6.11	0.82	-7.29	-18.02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	53 995.82	-0.35	-4.91	2.39	-8.17	-11.71	↓
Top 40	48 247.95	-0.39	-5.02	3.26	-8.52	-11.54	↓
Resi 10	42 465.55	-0.10	-5.87	3.46	1.03	12.01	↓
Indi 25	69 723.45	-0.46	-4.20	9.48	-10.04	-20.20	↓
Fini 15	14 792.84	-0.59	-6.20	-9.69	-12.29	-6.54	↓

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
27 August 2019		
AFE	AECI Limited	dividend @ 156cps
CCO	Capital and Counties Prop Plc	dividend @ 9.23680cps or 1 new per 373.24216 held
HMN	Hammerson Plc	dividend @ 207.698760cps
LBH	Liberty Holdings Ltd	dividend @ 276cps
MTN	MTN Group Ltd	dividend @ 195cps
NBKP	Nedbank Ltd Pref	dividend @ 42.357290cps
QLT	Quilter Plc	dividend @ 30.240710cps
RNI	Reinet Investments S.C.A	dividend @ 323.80750cps
SBV	Sabvest Ltd	dividend @ 36cps
SVN	Sabvest Ltd -N-	dividend @ 36cps
TPF	Transcend res Prop Fund Ltd	dividend @ 30.249290cps

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	151.00	-0.05	-5.44	-6.69	-6.07	-11.08	↓
AGL : Anglo American Plc	311.99	0.32	-11.39	-3.19	8.33	26.07	↓
AMS : Anglo American Platinum Ltd	818.62	-2.39	-4.16	52.18	93.55	52.19	↓
ANG : Anglogold Ashanti Ltd	336.46	2.05	32.56	85.12	204.05	41.31	↑
APN : Aspen Pharmacare Holdings Lt	71.80	1.26	-20.50	-46.74	-74.86	-51.42	↓
BHP : Bhp Group Plc	315.57	0.17	-8.13	9.02	9.14	21.24	↓
BID : Bid Corp Ltd	299.14	-1.06	-0.30	12.88	-1.19	-11.96	↓
BTI : British American Tobacco Plc	554.31	-0.28	8.18	18.11	-23.14	-43.42	↑
BVT : Bidvest Group Ltd	175.60	-0.23	-5.19	-15.11	-15.93	-5.15	↓
CFR : Financiere Richemont-Dep Rec	118.60	-0.35	-3.34	26.64	-5.57	-16.20	↓
CLS : Clicks Group Ltd	189.50	-2.11	-7.22	-1.02	-6.95	5.70	↓
CPI : Capitec Bank Holdings Ltd	1 097.34	-0.24	-7.01	-1.85	9.73	1.83	↓
DSY : Discovery Ltd	104.54	-2.32	-20.98	-34.58	-39.82	-14.09	↓
EXX : Exxaro Resources Ltd	128.31	-4.28	-23.33	-6.93	-13.89	-15.16	↓
FSR : Firstrand Ltd	58.43	-0.66	-5.38	-10.88	-13.82	-2.51	↓
GFI : Gold Fields Ltd	89.37	2.68	17.53	81.13	151.04	-8.80	↑
GRT : Growthpoint Properties Ltd	23.05	0.13	-3.39	-1.07	-11.21	-15.76	↓
INL : Investec Ltd		0.21	-5.37	-1.84	-15.43	-11.95	↓
INP : Investec Plc	77.24	0.19	-5.63	-3.04	-16.44	-11.25	↓
MCG : Multichoice Group Ltd	135.19	0.09	0.58				↑
MNP : Mondi Plc	294.82	-0.49	-5.50	-3.04	-24.83	-4.78	↓
MRP : Mr Price Group Ltd	155.12	2.42	-12.19	-36.98	-35.68	0.52	↓
MTN : Mtn Group Ltd	100.51	-0.95	-10.84	12.93	-5.76	-34.85	↓
NED : Nedbank Group Ltd	222.75	-0.55	-7.63	-18.92	-17.62	7.27	↓
NPN : Naspers Ltd-N Shs	3 419.00	-0.32	-2.52	21.91	-0.34	-16.19	↓
NRP : Nepi Rockcastle Plc	132.00	0.00	1.80	16.81	-1.71	-47.09	↑
OMU : Old Mutual Ltd	18.11	-0.93	-5.78	-19.15	-15.07		↓
PSG : Psg Group Ltd	197.63	-1.43	-13.62	-19.27	-13.32	-9.33	↓
RDF : Redefine Properties Ltd	8.00	-0.62	-9.09	-17.27	-22.63	-9.63	↓
REM : Remgro Ltd	168.69	-0.82	-5.81	-13.38	-16.80	-17.48	↓
RMH : Rmb Holdings Ltd	69.26	-0.80	-8.59	-12.22	-14.70	-0.34	↓
SAP : Sappi Limited	42.38	0.90	-18.78	-48.10	-55.39	-8.77	↓
SBK : Standard Bank Group Ltd	170.15	-0.69	-5.24	-4.84	-8.86	-8.61	↓
SHP : Shoprite Holdings Ltd	116.29	-3.61	-24.73	-38.84	-46.83	-14.03	↓
SLM : Sanlam Ltd	70.57	-1.02	-5.47	-11.57	-10.69	-8.28	↓
SOL : Sasol Ltd	271.21	-3.31	-12.72	-36.19	-50.42	-0.74	↓
SPP : Spar Group Limited/The	171.24	-1.26	-7.04	-17.47	-13.47	2.05	↓
TBS : Tiger Brands Ltd	210.04	-1.03	-5.76	-16.14	-19.08	-40.48	↓
TFG : The Foschini Group Ltd	144.48	-0.18	-13.02	-13.09	-19.73	-15.76	↓
VOD : Vodacom Group Ltd	111.47	-1.19	-5.26	-15.55	-14.04	-9.39	↓
WHL : Woolworths Holdings Ltd	52.10	0.68	-5.27	-5.43	4.20	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/08/26 07:38

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
23-August							
01:30 AM	JN	Natl CPI YoY	JUL	-	0.50%	0.70%	-
04:00 PM	US	New Home Sales	JUL	-	635k	646k	728k
04:00 PM	US	New Home Sales MoM	JUL	-	-12.80%	7.00%	20.90%
26-August							
07:00 AM	JN	Leading Index CI	JUN F	-	93.3	93.3	-
10:00 AM	GE	IFO Expectations	AUG	91.8	-	92.2	-
10:00 AM	GE	IFO Current Assessment	AUG	98.8	-	99.4	-
10:00 AM	GE	IFO Business Climate	AUG	95.0	-	95.7	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUL P	0.0%	-	1.5%	-
02:30 PM	US	Durable Goods Orders	JUL P	1.2%	-	1.9%	-
02:30 PM	US	Chicago Fed Nat Activity Index	JUL	0.00	-	-0.02	-
02:30 PM	US	Durables Ex Transportation	JUL P	0.00%	-	1.00%	-
04:30 PM	US	Dallas Fed Manf. Activity	AUG	-4.0	-	-6.3	-
27-August							
03:30 AM	CH	Industrial Profits YoY	JUL	-	-	-3.10%	-
08:00 AM	GE	GDP SA QoQ	2QF	-0.10%	-	-0.10%	-
08:00 AM	GE	GDP NSA YoY	2QF	0.00%	-	0.00%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUN	2.30%	-	2.39%	-
04:00 PM	US	Richmond Fed Manufact. Index	AUG	-4	-	-12	-
04:00 PM	US	Conf. Board Consumer Confidence	AUG	129.3	-	135.7	-
28-August							
10:00 AM	EC	M3 Money Supply YoY	JUL	4.70%	-	4.50%	-

Source: Bloomberg 2019/08/26 07:35

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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
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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