

# DAILY MARKET COMMENTARY

28 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

(Fixed Income)	Bonds holding onto their bid tone post a strong auction and the curve remains better bid
(Currencies)	USDZAR holds steady around the 15.30 level
(Commodities)	Oil prices higher, with U.S. crude gaining 1% after an inventory report showed U.S. stockpiles fell more than expected, helping ease worries about economic growth due to the Sino-U.S. trade war
(Equities)	U.S. futures climbed after shares closed lower in New York Tuesday in a seesaw session as it appeared that China was bracing for the worst on the negotiations with President Donald Trump's credibility becoming a key impediment to a deal

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
27/08	US	Consumer confidence index	135.1/130/135.8	Confidence deteriorated as consumers become more concerned about their future, as well as financial prospects
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

[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	
R208-1.6 yrs	6.55	0.30	-8.50	-44.10	-132.40	↓
R186-7.3 yrs	8.22	-0.35	-7.15	-65.55	-71.15	↓
R2048-28.5 yrs	9.88	0.20	-1.40	-2.00	10.70	↓
US 10 yr	1.49	1.26	-53.00	-119.98	-139.60	↓
UK 10 yr	0.50	2.10	-10.90	-77.50	-77.60	↓
German 10 yr	-0.69	-2.70	-25.30	-93.50	-106.90	↓
Japan 10 yr	-0.27	-0.10	-11.20	-26.80	-36.30	↓

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)	4.00		-50.00	-50.00	-110.00	↓
SA 3m JIBAR	6.82	0.00	-1.60	-33.30	-19.10	↓
SA 3m NCD	6.78	0.00	-7.50	-35.00	-17.50	↓
SA 6m NCD	7.25	0.00	-7.50	-50.00	-37.50	↓
SA 12m NCD	7.58	0.00	-12.50	-75.00	-72.50	↓
US 3m LIBOR	2.12	-2.70	-14.83	-69.03	-19.99	↓
UK 3m LIBOR	0.76	0.26	-0.80	-14.78	-4.10	↓
Japan 3m LIBOR	-0.08	0.23	-1.02	-1.08	-5.32	↓

Source: Bloomberg & Nedbank CIB  
Time 20/08/28 07:45

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.63	0.50	-14.00	-58.00	-57.00	↓
6X9 FRA	6.55	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.46	0.00	-18.00	-87.00	-105.00	↓
18X21 FRA	6.52	-1.00	-24.50	-94.00	-121.00	↓
SA 2yr Swap	6.57	-1.90	-16.90	-76.90	-90.90	↓
SA 3yr Swap	6.64	-3.50	-18.50	-80.50	-98.50	↓
SA 5yr Swap	6.90	-2.00	-20.00	-77.00	-99.50	↓
SA 10yr Swap	7.58	0.00	-20.00	-61.00	-78.00	↓
SA 15yr Swap	7.92	-3.70	-19.50	-55.00	-71.00	↓

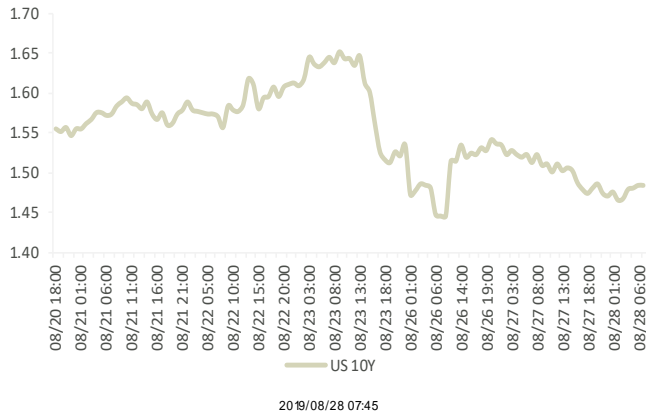
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.01	-1.90	3.10	-15.90	-12.90	↑
3v10y	-0.94	-3.50	1.50	-19.50	-20.50	↑
R186-R208	1.66	-0.65	1.35	-21.45	61.25	↑
R2048-R186	1.66	0.55	5.75	63.55	81.85	↑
5y-R186	-1.32	-1.65	-12.85	-11.45	-28.35	↓
10y-R186	-0.64	0.35	-12.85	4.55	-6.85	↓
15y-R186	-0.30	-3.35	-12.35	10.55	0.15	↓
SA 5yr CDS spread - basis points	191.19	0.89	17.92	-31.76	-13.92	↑

Source: Bloomberg & Nedbank CIB  
Time 20/08/28 07:45

## US 10 year yield

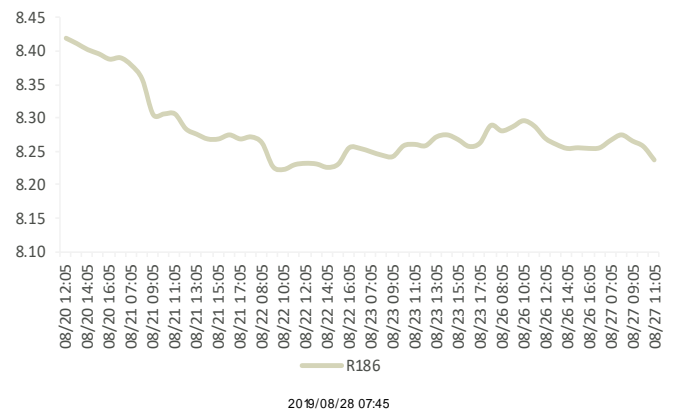
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session got underway with the rand trading around the 15.3000 level. The markets again traded cautiously against the backdrop of the prevailing global uncertainty, with the local unit managing to trade to a best level of 15.2350 before encountering USD buyers and trading weaker into the time of the local close, reaching a high of 15.3600 and closing the day trading at 15.3150. The overnight sessions were subdued, and the rand is currently trading at 15.3300, the EURZAR is trading at 16.9978 and the GBPZAR is trading at 18.8250.
- The international markets continued to trade within limited ranges, with the EURUSD trading between 1.1089 and 1.1115 on the day; this morning, it is currently trading at 1.1088. The GBPUSD remained at the mercy of renewed focus on the Brexit solution; it is currently trading at 1.2280. Gold continued to trade with a marginally firmer bias, closing the day trading at 1,540.60 yesterday; this morning, it is currently trading at 1,536.45.
- Data releases scheduled for today: locally, no releases; from Europe, we have German consumer confidence; from the Eurozone, we have M3 money supply; and from the US, we have mortgage applications, and various Fed representatives are scheduled to speak.
- This morning, the currency markets are largely unchanged from the same time yesterday; locally, the markets will likely be contemplating the National Treasury's white paper on strategies to boost domestic growth; globally, the focus remains on the ongoing trade talks between the US and China.
- Possible trading range for the rand today: 15.2000 to 15.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	-0.10	0.58	-3.62	-4.69	↑	USD weakness
EURUSD	1.11	-0.07	-0.35	-3.17	-5.37	↓	USD strength
USDJPY	105.85	0.11	-2.59	3.60	-4.94	↓	USD weakness
USDAUD	1.48	0.22	2.12	4.51	9.08	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.32	-0.46	7.49	6.13	7.81	↑	ZAR weakness
GBPZAR	18.82	-0.54	8.04	2.56	3.28	↑	ZAR weakness
EURZAR	16.99	-0.52	7.17	3.05	2.59	↑	ZAR weakness
AUDZAR	10.32	-0.67	5.54	1.83	-0.55	↓	ZAR weakness
ZARJPY	6.91	0.55	-10.91	-10.32	-13.85	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47.80	0.46	-9.98	-6.03	-7.59	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.45	-3.93	-2.76	-3.05	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.74	0.43	-8.86	-5.05	-5.73	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.36	0.73	-8.19	-0.97	-2.98	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.68	0.52	-7.94	-6.70	-7.94	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.45	-6.38	5.26	6.91	↓	ZAR weakness
ZARMZW (Zambian kwacha)	0.85	-0.05	-7.32	2.51	14.44	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.01	0.45	-7.86	-5.25	-5.59	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.13	-0.61	7.74	6.05	1.20	↑	USD strength
USDTRY (Turkish Lira)	5.83	-0.31	4.83	9.22	-7.72	↑	USD strength
USDMXN (Mexican Peso)	19.99	-0.35	4.99	1.64	5.31	↑	USD strength
USDINR (Indian Rupee)	71.59	0.15	3.90	2.55	2.08	↑	USD strength
USD RUB (Russian Ruble)	66.46	-0.32	4.57	-4.39	-1.97	↑	USD strength

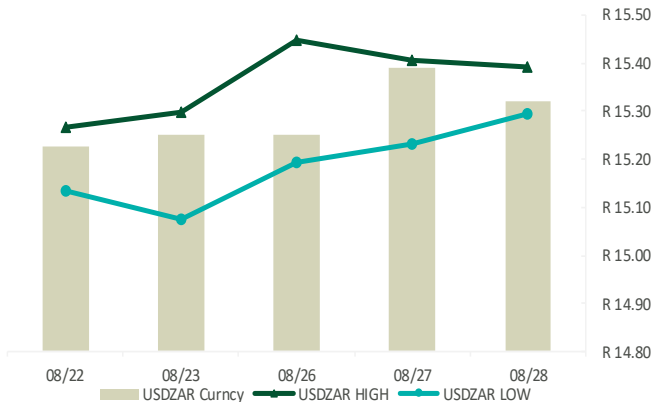
Source: Bloomberg & Nedbank CIB

Time 20/09/08/28 07:45

\*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)

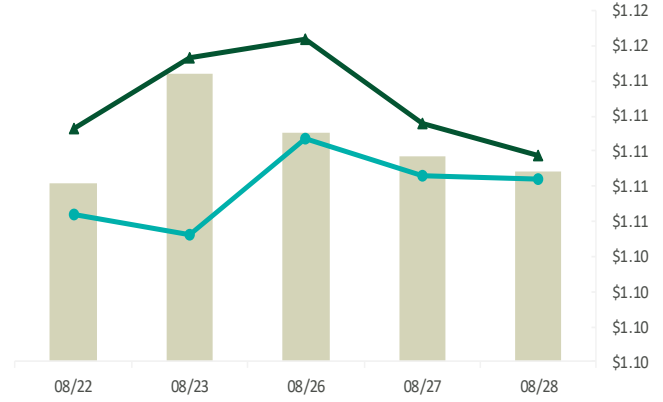


20/09/08/28 07:45

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



20/09/08/28 07:45

Source: Bloomberg, Nedbank

- Oil prices higher, with U.S. crude gaining 1% after an inventory report showed U.S. stockpiles fell more than expected, helping ease worries about economic growth due to the Sino-U.S. trade war. U.S. crude stockpiles fell sharply last week as imports dropped, plummeting by 11.1 million barrels, compared with expectations for a 2-million-barrel draw API data showed.
- Gold ran into bumpy trading near a six-year high as investors weigh trade tensions between Washington and Beijing and the possibility of a U.S. recession, with prices easing even after investors channelled more funds into bullion-backed exchange-traded funds. A Federal Reserve Bank of New York indicator shows more than 30% odds of a downturn in the next 12 months. Base metals mixed.

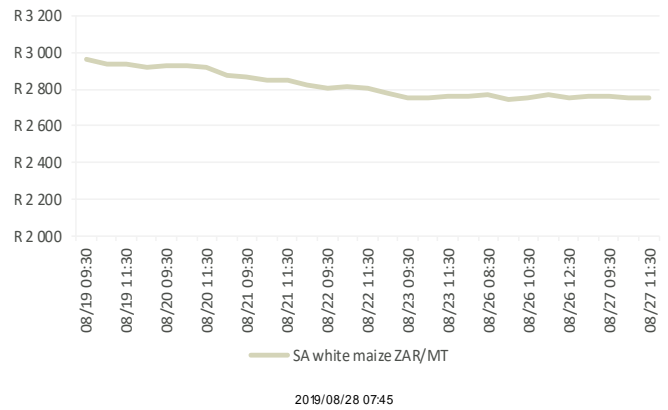
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.94	0.72	-8.03	11.41	-21.08	↓
WTI crude (\$)	55.49	1.02	-5.27	22.20	-19.03	↓
Gold spot (\$)	1536.95	-0.38	7.89	19.93	27.25	↑
Platinum spot (\$)	870.57	0.41	-0.47	9.48	9.45	↑
SA white maize spot (R)	2 753.00	0.11	-5.17	-6.04	21.17	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/08/28 07:45

## SA white maize

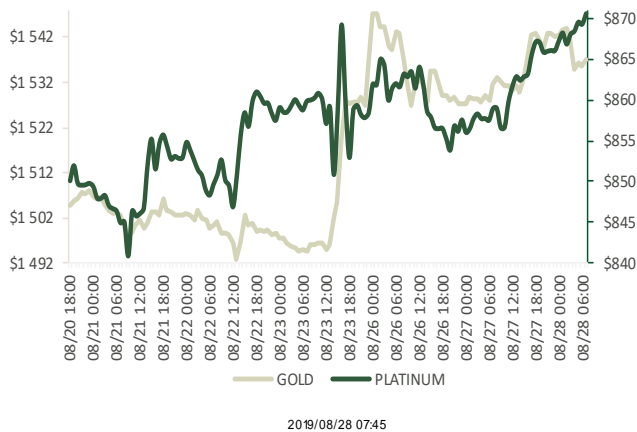
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

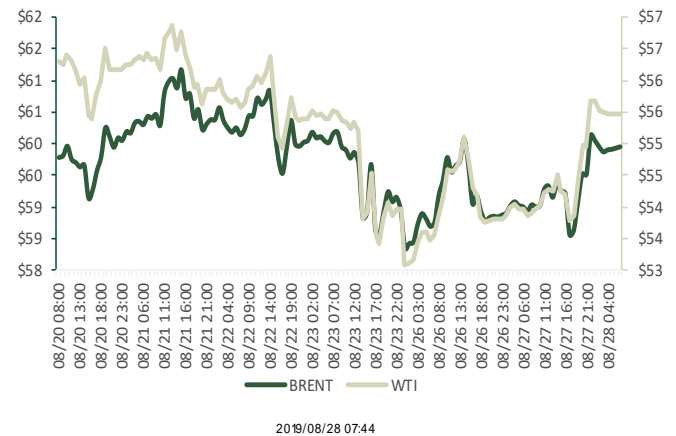
Platinum vs. Gold



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**

- Top40: +0.2%; banks continued to underperform (-1.2%), while commodities caught a bid: rhodium +2%; gold +0.8%; and copper +0.4%. IPL +8.9% after numbers. HEPS was down 7% to R5.42 (pre-guided), Capital Group acquired 5.02%. SGL -2.8% on a messy trading statement. Lots of accounting noise and one-off, non-cash items. MCG -5.6%, finally moving lower after outperforming peers. MSCI rebalanced on the close. R11.7bn was traded; total turnover on the day was R27bn. Worth noting: today's reports: AIP; BID; DGH; MUR; MTH. Barloworld says Silchester Int'l. acquires shares; holds 10.09%. Nice to see some international real money coming in to buy SA industrials.

**UK/Europe**

- European shares rebounded at midday to end higher, buoyed by China's policy to encourage new car purchases and energy stocks that benefited from higher crude prices. Automotive stocks got a boost after China said it would actively support purchases of new-energy vehicles in some cities. Oil prices also rose after OPEC and its affiliates said industry stockpiles should fall sharply amid wider production cuts. Italy's FTSE MIB was the biggest gainer in the region, climbing 1.5% as government coalition talks restarted. Not all the news was rosy, though, as China's foreign ministry repeated that it was unaware of the phone calls from China cited by US President Donald Trump at the G-7 meeting, as the country was said to prepare for no deal at all. Germany's exports slumped in the second quarter, prompting an economic contraction that puts the country on the brink of a technical recession. The UK's FTSE 100 declined as the GBP advanced amid the government's optimism on resuming Brexit negotiations. Europe's STOXX 600 advanced 0.6%, following a flat market Monday, led by a 1.4% rally in real estate. Utilities also jumped 1.4%, while automotive stocks ended 1% higher.

**USA**

- Stocks finished lower after a seesaw session as investors digested the most recent twists in the tumultuous trade talks between the US and China. Treasuries rose, while the USD was little changed. The S&P 500 fell Tuesday after Chinese officials questioned statements by President Donald Trump about trade discussions between the two countries. Banks led the losers as the 10-year Treasury yield fell below 1.50%. Philip Morris International Inc. slid after confirming it was in merger talks with Altria Group Inc. Cycling start-up Peloton files IPO, seeks to list on Nasdaq.

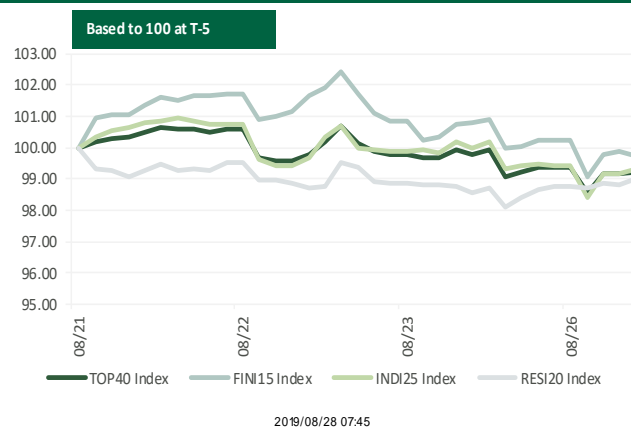
**Asia**

- Asian stocks were mixed Wednesday as investors assessed the latest in the unpredictable path of trade talks between the US and China. Treasuries steadied after gains. Benchmarks edged higher in Sydney and Seoul, were little changed in Hong Kong and Tokyo, and slipped in China. US futures climbed after shares closed lower in New York Tuesday in a seesaw session as it appeared that China was bracing for the worst on the negotiations, with President Donald Trump's credibility becoming a key impediment to a deal. The yen dipped and the yuan was little changed.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 777.90	-0.47	-4.04	10.50	-1.10	-6.03	↓
Nasdaq	7 826.95	-0.34	-4.26	17.96	-2.53	-5.30	↓
S&P 500	2 869.16	-0.32	-3.73	14.45	-0.98	-7.01	↓
DJ Eurostoxx 50	3 370.47	0.65	-2.78	12.30	-2.24	-14.00	↓
DAX	11 730.02	0.62	-3.77	11.09	-6.37	-17.97	↓
CAC	5 387.09	0.67	-2.39	13.88	-1.78	-10.55	↓
FTSE	7 089.58	-0.08	-6.55	5.37	-6.93	-12.03	↓
ASX200	6 498.50	0.42	-4.61	15.09	3.07	-6.84	↓
Nikkei 225	20 488.93	0.16	-4.80	2.37	-10.19	-14.85	↓
MSCI World	2 104.85	-0.02	-3.78	11.73	-3.56	-10.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	25 659.48	-0.02	-7.63	-0.72	-9.50	-15.30	↓
Shanghai	2 891.53	-0.37	-1.40	15.94	4.09	-25.52	↓
Brazil Bovespa	97 276.19	0.88	-4.46	10.68	25.56	12.83	↓
India - NSE	37 524.29	-0.31	0.12	4.04	-3.53	6.67	↑
Russia Micex	2 659.35	0.04	-2.93	12.24	14.81	9.55	↓
MSCI Emerging	964.59	0.39	-6.98	-0.12	-9.90	-18.02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	53 895.75	0.16	-5.09	2.20	-10.23	-11.71	↓
Top 40	48 147.85	0.22	-5.22	3.04	-10.64	-11.54	↓
Resi 10	42 863.71	0.65	-4.99	4.43	-0.41	12.01	↓
Indi 25	69 438.07	0.29	-4.59	9.03	-11.83	-20.20	↓
Fini 15	14 651.26	-0.61	-7.10	-10.55	-15.98	-6.54	↓

Source: Bloomberg &amp; Nedbank CIB

Time 2019/08/28 07:45

**Short-term performance of SA equity indices****SA equity indices**

Source: Bloomberg, Nedbank

## LAST DAY TO TRADE

[back to top](#)

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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

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	147.77	-2.14	-7.46	-8.68	-12.10	-11.08	↓
AGL : Anglo American Plc	317.34	1.71	-9.87	-1.53	6.85	26.07	↓
AMS : Anglo American Platinum Ltd	845.60	0.12	-1.00	57.20	96.76	52.19	↓
ANG : AngloGold Ashanti Ltd	348.08	0.32	37.14	91.52	208.72	41.31	↑
APN : Aspen Pharmacare Holdings Lt	72.52	2.11	-19.71	-46.21	-75.43	-51.42	↓
BHP : Bhp Group Plc	314.78	0.39	-8.36	8.75	5.88	21.24	↓
BID : Bid Corp Ltd	302.25	0.52	0.74	14.06	-1.57	-11.96	↑
BTI : British American Tobacco Plc	540.43	-1.91	5.47	15.16	-23.62	-43.42	↑
BVT : Bidvest Group Ltd	173.05	-0.83	-6.57	-16.34	-19.96	-5.15	↓
CFR : Financiere Richemont-Dep Rec	118.87	0.96	-3.12	26.93	-7.72	-16.20	↓
CLS : Clicks Group Ltd	190.30	-0.62	-6.83	-0.60	-7.40	5.70	↓
CPI : Capitec Bank Holdings Ltd	1080.00	-1.82	-8.47	-3.40	6.40	1.83	↓
DSY : Discovery Ltd	105.74	2.11	-20.08	-33.83	-39.78	-14.09	↓
EXX : Exxaro Resources Ltd	128.80	-0.36	-23.04	-6.58	-15.26	-15.16	↓
FSR : Firstrand Ltd	57.90	-0.55	-6.23	-11.68	-18.20	-2.51	↓
GFI : Gold Fields Ltd	92.14	-0.82	21.17	86.75	158.67	-8.80	↑
GRT : Growthpoint Properties Ltd	22.91	-0.13	-3.98	-1.67	-12.46	-15.76	↓
INL : Investec Ltd		1.78	-5.13	-1.58	-20.06	-11.95	↓
INP : Investec Plc	77.55	2.46	-5.25	-2.65	-20.66	-11.25	↓
MCG : Multichoice Group Ltd	128.75	-5.61	-4.21				↓
MNP : Mondi Plc	297.51	1.23	-4.64	-2.16	-25.99	-4.78	↓
MRP : Mr Price Group Ltd	159.53	1.45	-9.70	-35.19	-34.48	0.52	↓
MTN : Mtn Group Ltd	100.49	-0.72	-10.86	12.91	-8.36	-34.85	↓
NED : Nedbank Group Ltd	216.75	-2.11	-10.11	-21.10	-23.47	7.27	↓
NPN : Naspers Ltd-N Shs	3411.40	0.93	-2.74	21.64	-1.17	-16.19	↓
NRP : Nepi Rockcastle Plc	132.00	0.09	1.80	16.81	-0.74	-47.09	↑
OMU : Old Mutual Ltd	17.60	-2.76	-8.43	-21.43	-20.16		↓
PSG : Psg Group Ltd	196.84	-0.41	-13.96	-19.59	-14.60	-9.33	↓
RDF : Redefine Properties Ltd	7.82	1.16	-11.14	-19.13	-25.88	-9.63	↓
REM : Remgro Ltd	167.60	-0.30	-6.42	-13.94	-19.81	-17.48	↓
RMH : Rmb Holdings Ltd	69.02	0.39	-8.91	-12.52	-19.27	-0.34	↓
SAP : Sappi Limited	42.70	0.73	-18.17	-47.70	-55.77	-8.77	↓
SBK : Standard Bank Group Ltd	168.68	-1.00	-6.05	-5.67	-13.38	-8.61	↓
SHP : Shoprite Holdings Ltd	110.43	-3.24	-28.52	-41.92	-49.88	-14.03	↓
SLM : Sanlam Ltd	71.20	0.64	-4.62	-10.78	-12.30	-8.28	↓
SOL : Sasol Ltd	268.37	0.89	-13.64	-36.85	-51.60	-0.74	↓
SPP : Spar Group Limited/The	167.24	-0.41	-9.21	-19.40	-19.60	2.05	↓
TBS : Tiger Brands Ltd	205.05	-1.69	-8.00	-18.13	-22.53	-40.48	↓
TFG : The Foschini Group Ltd	146.10	0.60	-12.04	-12.12	-21.58	-15.76	↓
VOD : Vodacom Group Ltd	110.24	-1.09	-6.31	-16.48	-17.63	-9.39	↓
WHL : Woolworths Holdings Ltd	51.19	-0.29	-6.93	-7.08	-4.16	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/08/28 07:45

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-August</b>							
03:30 AM	CH	Industrial Profits YoY	JUL	-	2.60%	-3.10%	-
08:00 AM	GE	GDP SA QoQ	2QF	-0.10%	-0.10%	-0.10%	-
08:00 AM	GE	GDP NSA YoY	2QF	0.00%	0.00%	0.00%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUN	2.30%	2.13%	2.39%	2.37%
04:00 PM	US	Richmond Fed Manufact. Index	AUG	-4	1	-12	-
04:00 PM	US	Conf. Board Consumer Confidence	AUG	129.0	135.1	135.7	135.8
<b>28-August</b>							
10:00 AM	EC	M3 Money Supply YoY	JUL	4.70%	-	4.50%	-
<b>29-August</b>							
11:00 AM	EC	Economic Confidence	AUG	102.3	-	102.7	-
11:00 AM	EC	Business Climate Indicator	AUG	-0.15	-	-0.12	-
11:30 AM	SA	PPI YoY	JUL	5.30%	-	5.80%	-
02:00 PM	GE	CPI YoY	MAY F	1.50%	-	1.70%	-
02:30 PM	US	Wholesale Inventories MoM	JUL P	0.15%	-	0.00%	-
02:30 PM	US	Core PCE QoQ	2QS	1.80%	-	1.80%	-
02:30 PM	US	Personal Consumption	2QS	4.30%	-	4.30%	-
02:30 PM	US	Advance Goods Trade Balance	JUL	USD -74.3b	-	00:00	-
02:30 PM	US	GDP Annualized QoQ	2QS	2.00%	-	2.10%	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	1.80%	-	-0.60%	-
<b>30-August</b>							
01:30 AM	JN	Job-To-Applciant Ratio	JUL	1.61	-	1.61	-
01:30 AM	JN	Jobless Rate	JUL	2.30%	-	2.30%	-
01:50 AM	JN	Industrial Production YoY	JUL P	-0.55%	-	-3.80%	-
01:50 AM	JN	Retail Trade YoY	JUL	-0.70%	-	0.50%	-
08:00 AM	SA	Money Supply M3 YoY	JUL	8.75%	-	8.99%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	7.25%	-	6.91%	-
08:00 AM	GE	Retail Sales YoY	JUL	3.30%	-	-1.60%	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	-	2.30%	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 1.00b	-	GBP 1.00b	-
11:00 AM	EC	CPI Core YoY	AUG A	1.00%	-	0.90%	-
11:00 AM	EC	CPI Estimate YoY	AUG	1.00%	-	1.10%	-
11:00 AM	EC	Unemployment Rate	JUL	7.50%	-	7.50%	-
02:00 PM	SA	South Africa Budget	JUL	-	-	ZAR 23.6b	-
02:00 PM	SA	Trade Balance Rand	JUL	2.9b	-	4.4b	-
02:30 PM	US	PCE Core YoY	JUL	1.60%	-	1.60%	-
02:30 PM	US	PCE Deflator YoY	JUL	1.40%	-	1.40%	-
02:30 PM	US	Real Personal Spending	JUL	0.30%	-	0.20%	-
02:30 PM	US	Personal Income	JUL	0.30%	-	0.40%	-
02:30 PM	US	Personal Spending	JUL	0.50%	-	0.30%	-
03:45 PM	US	Chicago Purchasing Manager	AUG	47.5	-	44.4	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	92.3	-	92.1	-

Source: Bloomberg 2019/08/28 07:44



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