

# DAILY MARKET COMMENTARY

03 September 2019



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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)	SAGBs opening weaker as lack of progress in US-China relations puts risk on the backfoot
(Currencies)	Local market focus will be on GDP data
(Commodities)	Oil prices were mixed on Tuesday, while gold eased as the dollar traded at the highest in more than two years
(Equities)	Equity markets were mixed, with US markets closed on account of the Labor Day holiday
(Economics)	SA PMI slumps in August after abnormal surge in July

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
02/09	SA	Manufacturing PMI	45.7/--/52.1	Manufacturing PMIs revert to weak levels, implying a possible contraction in the industry in Q3
03/09	SA	GDP	--/2.8%/-3.2%	Rebound in Q2 SA growth may be driven by consumption and secondary sector activity
04/09	Global	PMIs	--	Preliminary PMIs reflect some uptick in August
04/09	EZ	Retail sales	--/2.0%/2.6%	Retail sales growth likely to slow down on low confidence
05/09	SA	Current account balance	--/-3%/-2.9%	A rise in imports and portfolio outflows will likely maintain the current account deficit in Q2

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	0.55	0.95	-41.35	-154.65	↑
R186-7.3 yrs	8.16	0.60	-4.70	-71.00	-104.00	↓
R2048-28.5 yrs	9.85	0.35	-4.65	-4.85	-20.75	↓
US 10 yr	1.52	2.28	2.28	-116.46	-134.08	↓
UK 10 yr	0.42	-6.40	-6.40	-86.20	-101.20	↓
German 10 yr	-0.70	-0.20	-0.20	-94.40	-102.80	↓
Japan 10 yr	-0.27	-0.40	-0.10	-27.30	-38.80	↓

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	6.81	-0.90	-0.90	-34.20	-20.00	↓
SA 3m NCD	6.78	-2.50	0.00	-35.00	-22.50	→
SA 6m NCD	7.25	1.25	0.00	-50.00	-40.00	→
SA 12m NCD	7.55	0.00	0.00	-77.50	-85.00	→
US 3m LIBOR	2.13	-0.49	-0.49	-67.49	-18.80	↓
UK 3m LIBOR	0.77	0.75	0.75	-14.57	-3.38	↑
Japan 3m LIBOR	-0.09	0.12	0.12	-1.82	-5.85	↑

Source: Bloomberg & Nedbank CIB  
Time: 20/09/03 07:45

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.61	0.00	-0.50	-60.50	-68.50	↓
6X9 FRA	6.51	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.38	0.00	-1.50	-95.00	-128.00	↓
18X21 FRA	6.42	-1.00	-3.00	-104.00	-150.00	↓
SA 2yr Swap	6.50	-0.50	-2.00	-84.00	-110.50	↓
SA 3yr Swap	6.57	0.00	-2.50	-87.50	-120.00	↓
SA 5yr Swap	6.81	-5.50	-5.50	-86.50	-124.50	↓
SA 10yr Swap	7.50	-0.50	-5.50	-69.50	-102.50	↓
SA 15yr Swap	7.84	-4.00	-4.00	-62.50	-94.00	↓

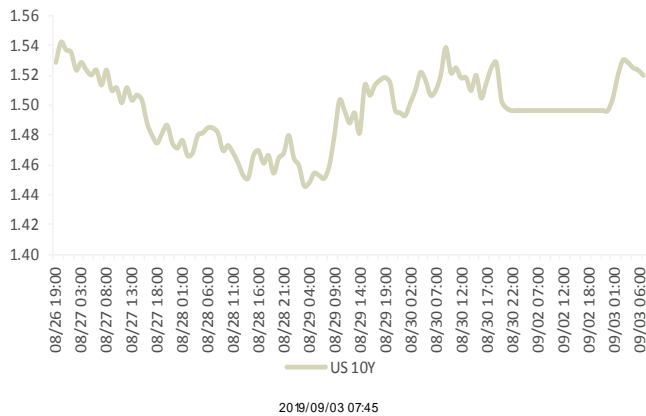
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.00	0.00	3.50	-14.50	-8.00	↑
3v10y	-0.93	0.50	3.00	-18.00	-17.50	↑
R186-R208	1.58	0.05	-5.65	-29.65	50.65	↓
R2048-R186	1.69	-0.25	0.05	66.15	83.25	↑
5y-R186	-1.36	-6.10	-0.80	-15.50	-20.50	↓
10y-R186	-0.67	-1.10	-0.80	1.50	1.50	↓
15y-R186	-0.32	-4.60	0.70	8.50	10.00	↑
SA 5yr CDS spread - basis points	178.19	-0.01	-3.91	-44.76	-57.75	↓

Source: Bloomberg & Nedbank CIB  
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## US 10 year yield

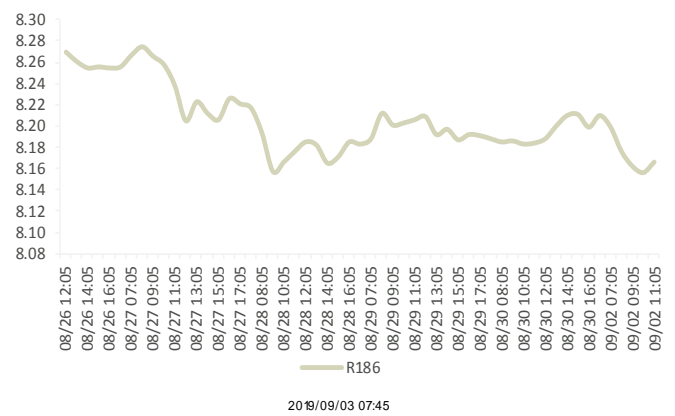
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The new month got under way with the rand trading around the 15.2000 level. On the day the session was subdued as market participants appeared to remain on the side lines, the local unit trading to a best level of 15.1350 on the day, closing the session trading at 15.1975. This morning the dollar is firmer relative to most emerging markets, the rand currently trades at 15.2700, EURZAR at 16.7055 and GBPZAR at 18.3790.
- International markets were also subdued, although trading marginally weaker relative to the dollar, EURUSD currently trading at 1.0940 which is 50 points off from the same time yesterday, GBPUSD currently trading at 1.2036, this as the Brexit saga encounters another challenge. Gold has held steady around the 1525.00 level over the most recent session
- Data releases scheduled for today, locally we have GDP, from Europe we have PPI for the Eurozone, from the U.S we have manufacturing PMI, ISM manufacturing and construction spending. The FEDs Rosengren scheduled to speak this evening.
- Yesterday the markets were subdued as the U.S was closed for a public holiday, as a result liquidity was generally limited, the global factors which have provided the catalyst for market activity of late remain in place, in the U.K politics related to Brexit weigh on sterling. Locally, social unrest and the associated acts of destruction and violence have held the headlines.
- Possible trading range in the rand today 15.1000 to 15.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.20	-0.36	-1.01	-5.59	-6.58	↓	USD strength
EURUSD	1.09	-0.33	-0.40	-4.49	-5.84	↓	USD strength
USDJPY	106.28	0.13	0.00	3.18	-4.54	↔	USD weakness
USDAUD	1.49	0.03	0.33	4.90	7.43	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.25	0.20	0.35	5.69	2.67	↑	ZAR weakness
GBPZAR	18.35	-0.17	-0.65	0.05	-4.19	↓	ZAR strength
EURZAR	16.68	-0.12	-0.03	1.26	-3.36	↓	ZAR strength
AUDZAR	10.24	0.15	0.09	1.00	-4.56	↑	ZAR weakness
ZARJPY	6.97	-0.06	-0.29	-9.34	-7.39	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.05	-0.19	-0.33	-5.48	-1.62	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	-0.03	-0.05	-2.39	-0.01	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.80	-0.18	-0.07	-4.20	0.15	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.38	-0.19	0.07	-0.28	2.36	↔	ZAR strength
ZARNGN (Nigerian naira)	23.80	-0.15	-0.38	-6.15	-2.62	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.19	-0.42	5.71	8.23	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.86	0.06	-0.10	3.58	19.31	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.04	-0.20	-0.31	-4.46	-0.11	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.19	1.01	1.01	7.32	0.69	↑	USD strength
USDTRY (Turkish Lira)	5.81	-0.14	-0.43	8.89	-14.30	↓	USD weakness
USDMXN (Mexican Peso)	20.13	-0.03	0.31	2.28	4.52	↔	USD strength
USDINR (Indian Rupee)	72.26	1.18	1.18	3.44	1.46	↑	USD strength
USD RUB (Russian Ruble)	66.82	0.07	0.15	-3.83	-1.99	↔	USD strength

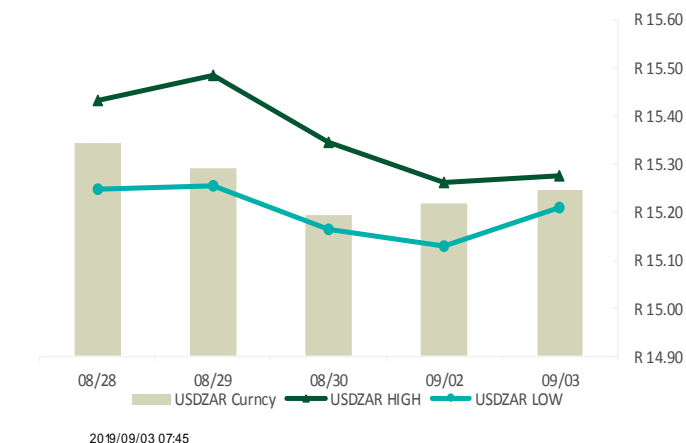
Source: Bloomberg & Nedbank CIB

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\*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)

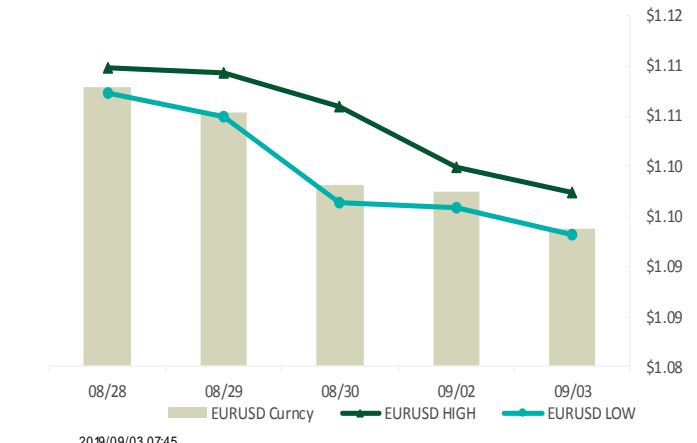


2019/09/03 07:45

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



2019/09/03 07:45

Source: Bloomberg, Nedbank

- Oil prices were mixed on Tuesday as the ongoing U.S.-China trade war cast a pall over markets, with soft South Korean data adding to concerns over emerging markets and a rise in OPEC output.
- Gold eased as the dollar traded at the highest in more than two years, while investors weighed the outlook for trade talks between China and the U.S. following the latest round of levies between the sides at the weekend. Chinese and U.S. officials are struggling to agree on the schedule for a planned meeting this month, according to people familiar with the discussions. Base metals mixed.

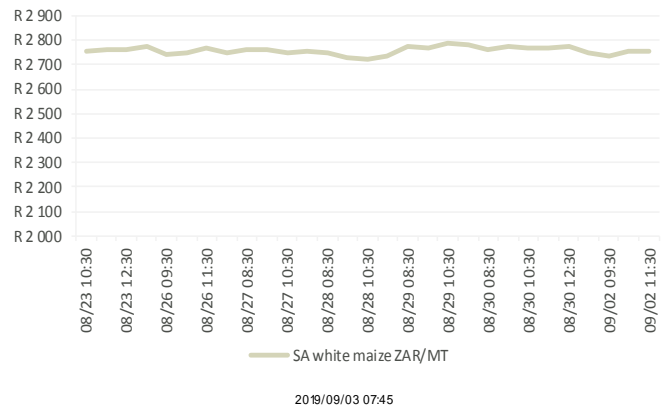
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58.63	-0.05	-2.98	8.98	-24.98	↓
WTI crude (\$)	54.82	-0.51	-0.51	20.72	-21.46	↓
Gold spot (\$)	1524.89	-0.29	0.30	18.99	26.93	↑
Platinum spot (\$)	933.33	0.22	-0.05	17.38	18.28	↑
SA white maize spot (R)	2 758.00	-0.61	-0.61	-5.87	19.08	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

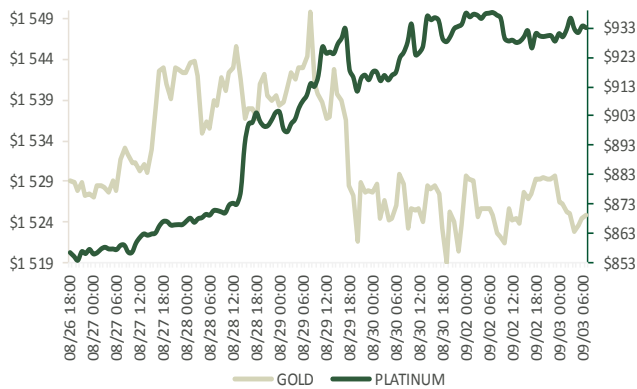
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

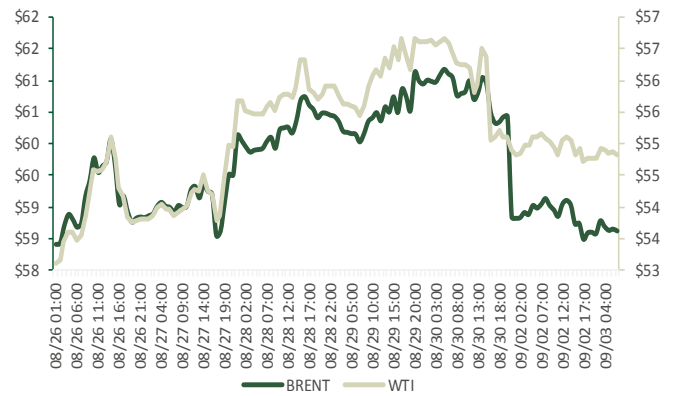
Platinum vs. Gold



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 firmly in the red, with both major indices losing over eight-tenths of a percent.
- A number of companies reported earnings, including Old Mutual Ltd. (-2.36%), Sun International (+10.36%) and Bidvest Ltd. (+2.38%).
- Old Mutual Ltd. also announced that it would be initiating a share buy-back scheme of up to R2.4bn.
- Notable movers included Sasol Ltd, which plunged over 6%, while Naspers gained a percent.
- Value traded stood at R15.8bn, and the rand was trading at around R15.19 to the dollar.

## UK/Europe

- European markets traded higher, despite poor manufacturing data from the region.
- Strong healthcare and industrials helped the FTSE gain over a percent, marking its fourth straight session of gains. The sterling was under pressure on the back of Brexit-related worries.
- The DAX and CAC both gained around two-tenths of a percent. Notable movers included RWE, Deutsche Boerse and Pernod Ricard, all of which gained over 2%.

## USA

- US markets were closed on account of the Labor Day holiday.

## Asia

- Asian markets are trading mostly lower this morning, with no guidance from US markets overnight.
- At the time of writing, the Nikkei was up two-tenths of a percent on the back of stronger materials and utilities.
- The Hang Seng lost a tenth of a percent, despite strong performance by IT shares. Sunny Optical tech jumped over 3%, taking the quantum of its four-day winning streak to over 9%.
- The ASX was flat. The RBA kept interest rates unchanged, in line with expectations.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 403.28	0.16	0.00	13.19	1.69	-6.03	→
Nasdaq	7 962.88	-0.13	0.00	20.01	-1.81	-5.30	→
S&P 500	2 926.46	0.06	0.00	16.74	0.86	-7.01	→
DJ Eurostoxx 50	3 432.54	0.17	0.17	14.36	1.11	-14.00	↑
DAX	11 953.78	0.12	0.12	13.21	1.11	-17.97	↑
CAC	5 493.04	0.23	0.23	16.11	1.46	-10.55	↑
FTSE	7 281.94	1.04	1.04	8.23	-2.97	-12.03	↑
ASX200	6 556.90	-0.34	-0.72	16.13	3.90	-6.84	↓
Nikkei 225	20 657.73	0.18	-0.23	3.21	-9.03	-14.85	↓
MSCI World	2 136.58	-0.09	-0.09	13.41	-1.69	-10.97	↓

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 590.97	-0.14	-0.52	-0.99	-7.66	-15.30	↓
Shanghai	2 922.64	-0.05	1.26	17.19	7.42	-25.52	↑
Brazil Bovespa	100 625.70	-0.50	-0.50	14.49	32.07	12.83	↓
India - NSE	36 867.55	-1.25	-1.25	2.22	-4.60	6.67	↓
Russia Micex	2 773.01	1.20	1.20	17.04	18.20	9.55	↑
MSCI Emerging	983.76	-0.06	-0.06	1.86	-6.05	-18.02	↓

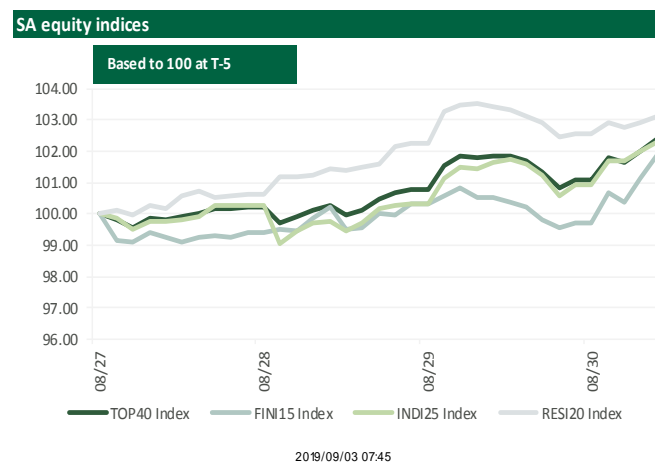
  

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 785.18	-0.86	-0.86	3.88	-6.69	-11.71	↓
Top 40	48 889.37	-0.87	-0.87	4.63	-6.76	-11.54	↓
Resi 10	43 688.42	-1.50	-1.50	6.44	-1.01	12.01	↓
Indi 25	70 338.96	-0.43	-0.43	10.45	-5.69	-20.20	↓
Fini 15	14 948.18	-1.22	-1.22	-8.74	-13.12	-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
<b>3 September 2019</b>		
ARH	ARB Holdings Limited	dividend @ 25cps
BWZ	Brainworks Limited	rights offer; 1:6.70691 held
CLH	City Lodge Hotels Ltd	dividend @ 137cps
EMI	Emira Property Fund Ltd	dividend @ 78.48cps
GFI	Gold Fields Ltd	dividend @ 60cps
MPT	Mpact Limited	dividend @ 18cps
RES	Resilient REIT Limited	dividend @ 267.40cps
SBKP	Standard Bank Group 6.5% Pref	dividend @ 3.25cps
SBPP	Standard Bank Group Pref	dividend @ 391.38cps
SHP	Shoprite Holdings Ltd	dividend @ 163cps

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	151.60	-1.36	-1.36	-6.32	-7.51	-11.08	↓
AGL : Anglo American Plc	327.28	-0.11	-0.11	1.55	8.69	26.07	↓
AMS : Anglo American Platinum Ltd	899.37	-3.37	-3.37	67.19	105.99	52.19	↓
ANG : Anglogold Ashanti Ltd	343.90	-0.65	-0.65	89.22	191.56	41.31	↓
APN : Aspen Pharmacare Holdings Lt	76.83	-2.38	-2.38	-43.01	-73.76	-51.42	↓
BHP : Bhp Group Plc	323.93	-1.02	-1.02	11.91	6.16	21.24	↓
BID : Bid Corp Ltd	319.60	-1.66	-1.66	20.60	1.25	-11.96	↓
BTI : British American Tobacco Plc	532.18	-0.58	-0.58	13.40	-25.62	-43.42	↓
BVT : Bidvest Group Ltd	182.96	2.38	2.38	-11.55	-14.69	-5.15	↑
CFR : Financiere Richemont-Dep Rec	115.84	-2.13	-2.13	23.69	-11.00	-16.20	↓
CLS : Clicks Group Ltd	196.69	-1.16	-1.16	2.74	-3.98	5.70	↓
CPI : Capitec Bank Holdings Ltd	1095.00	0.01	0.01	-2.06	7.56	1.83	↑
DSY : Discovery Ltd	111.50	-3.19	-3.19	-30.22	-37.46	-14.09	↓
EXX : Exxaro Resources Ltd	134.46	-1.26	-1.26	-2.47	-12.43	-15.16	↓
FSR : Firststrand Ltd	59.22	-1.28	-1.28	-9.67	-16.10	-2.51	↓
GFI : Gold Fields Ltd	88.78	-2.29	-2.29	79.94	146.61	-8.80	↓
GRT : Growthpoint Properties Ltd	22.93	-0.30	-0.30	-1.59	-8.94	-15.76	↓
INL : Investec Ltd		-1.45	-1.45	-0.09	-19.47	-11.95	↓
INP : Investec Plc	77.90	-1.09	-1.09	-2.21	-20.94	-11.25	↓
MCG : Multichoice Group Ltd	129.00	-3.09	-3.09				↓
MNP : Mondi Plc	291.44	-1.45	-1.45	-4.15	-29.97	-4.78	↓
MRP : Mr Price Group Ltd	168.02	-2.14	-2.14	-31.74	-25.06	0.52	↓
MTN : Mtn Group Ltd	100.05	-2.48	-2.48	12.42	15.26	-34.85	↓
NED : Nedbank Group Ltd	224.35	-0.73	-0.73	-18.34	-19.47	7.27	↓
NPN : Naspers Ltd-N Shs	3490.00	1.05	1.05	24.44	12.30	-16.19	↑
NRP : Nepi Rockcastle Plc	132.50	-1.48	-1.48	17.26	-7.37	-47.09	↓
OMU : Old Mutual Ltd	17.76	-2.36	-2.36	-20.71	-17.52		↓
PSG : Psg Group Ltd	198.40	-1.08	-1.08	-18.95	-12.99	-9.33	↓
RDF : Redefine Properties Ltd	7.66	-2.42	-2.42	-20.79	-25.34	-9.63	↓
REM : Remgro Ltd	168.59	-1.82	-1.82	-13.43	-21.29	-17.48	↓
RMH : Rmb Holdings Ltd	70.84	-0.85	-0.85	-10.22	-15.62	-0.34	↓
SAP : Sappi Limited	42.97	-4.98	-4.98	-47.37	-57.60	-8.77	↓
SBK : Standard Bank Group Ltd	176.51	-0.42	-0.42	-1.29	-5.40	-8.61	↓
SHP : Shoprite Holdings Ltd	114.40	1.25	1.25	-39.84	-44.47	-14.03	↑
SLM : Sanlam Ltd	71.45	-1.79	-1.79	-10.46	-10.40	-8.28	↓
SOL : Sasol Ltd	269.32	-6.47	-6.47	-36.63	-52.72	-0.74	↓
SPP : Spar Group Limited/The	171.30	-1.46	-1.46	-17.45	-16.00	2.05	↓
TBS : Tiger Brands Ltd	209.16	0.11	0.11	-16.49	-21.96	-40.48	↑
TFG : The Foschini Group Ltd	148.85	-1.10	-1.10	-10.46	-16.86	-15.76	↓
VOD : Vodacom Group Ltd	113.08	-1.92	-1.92	-14.33	-10.90	-9.39	↓
WHL : Woolworths Holdings Ltd	53.70	-2.68	-2.68	-2.52	-1.74	-15.65	↓

Source: Bloomberg &amp; Nedbank CIB

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## SA

- The SA manufacturing PMI fell to 45.7 index points in August, from 52.1 in July, worse than consensus of 51.4. The BER had warned that the abnormally high PMI reading in July may reverse in August because the economy remains weak and the uptick was, for the most part, unsubstantiated by the fundamentals.
- Business conditions have weakened further – the supplier deliveries subcomponent in the PMI fell below the 50-index point mark in August, for the first time since April 2018. The main subcomponents of the PMI, business activity and new sales orders, slumped below 50 as well. Export prospects have deteriorated for the third consecutive month, while output has declined, hampering employment in the industry.
- The index that measures future expectations, expected business conditions in six months' time, fell below 50-points for the first time since November 2018. Businesses therefore expect business conditions to deteriorate in the near term.
- Manufacturers are facing higher input costs, seen in the purchasing price index – even though the diesel price fell in August, the index rose to 73.6 points, which is a 5-month high. Despite this, manufacturers, wholesalers and retailers have had to absorb these costs and have not passed these onto the consumer because of very weak demand and fears of losing market share.

**Synopsis: Business confidence remains weak, and this is reflective in all of the subcomponents within the PMI. While the manufacturing industry may contribute positively towards Q2 real GDP growth, it may resume its contractionary trend in Q2. Businesses are appealing for policy certainty, as well as easier businesses conditions, while consumers remain cautious about spending because of uncertain employment prospects.**



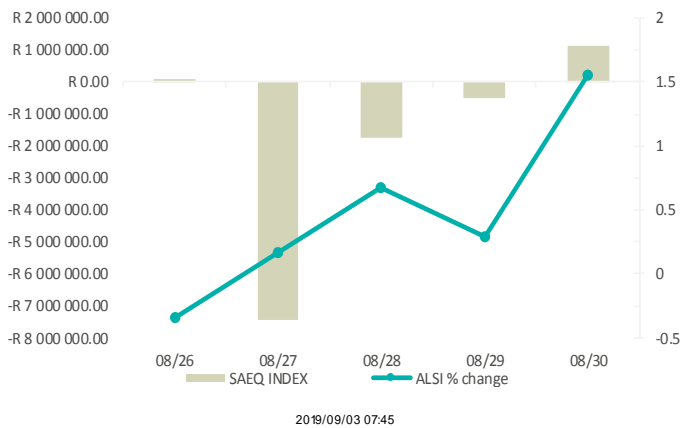
Foreign flows (bn)	Week to 30 Aug 2019	Month to 30 Aug 2019	Year to 30 Aug 2019
Foreign flows into SA equity market	-R 8.413	R 0.000	-R 79.767
Foreign flows into SA bond market	-R 0.249	R 0.000	-R 34.524
Total foreign flows	-R 8.661	R 0.000	-R 114.291

Source: Bloomberg

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## Foreign equity flows: 5-day history

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

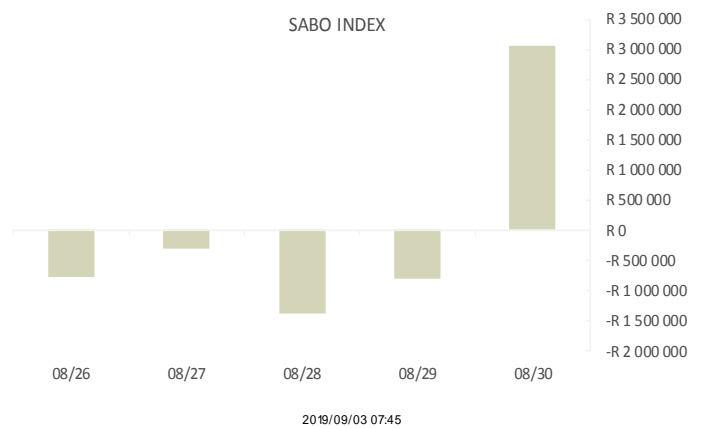


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Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



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Source: Bloomberg, Nedbank

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>02-September</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	49.3	49.3	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	49.8	50.4	49.9	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	43.6	43.5	43.5	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	47.0	47.0	47.0	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG	48.4	47.4	48.0	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	51.4	45.7	52.1	-
01:46 PM	SA	Naamsa Vehicle Sales YoY	AUG	-2.0%	-5.1%	-3.7%	-
<b>03-September</b>							
11:00 AM	EC	PPI YoY	JUL	0.2%	-	0.7%	-
11:30 AM	SA	GDP Annualized QoQ	2Q	2.5%	-	-3.2%	-
11:30 AM	SA	GDP YoY	2Q	0.7%	-	0.0%	-
03:45 PM	US	Markit US Manufacturing PMI	AUG F	50.0	-	49.9	-
04:00 PM	US	ISM Manufacturing	AUG	51.2	-	51.2	-
<b>04-September</b>							
03:45 AM	CH	Caixin China PMI Services	AUG	51.7	-	51.6	-
09:55 AM	GE	Markit Germany Services PMI	AUG F	54.4	-	54.4	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG F	53.4	-	53.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	AUG	51.0	-	51.4	-
11:00 AM	EC	Retail Sales YoY	JUL	2.0%	-	2.6%	-
02:30 PM	US	Trade Balance	JUL	USD -53.5b	-	USD -55.2b	-
<b>05-September</b>							
08:00 AM	GE	Factory Orders WDA YoY	JUL	-4.2%	-	-3.6%	-
11:00 AM	SA	Current Account as a % GDP	2Q	-3.00%	-	-2.90%	-
11:00 AM	SA	Current Account Balance	2Q	ZAR -0.1b	-	ZAR -142.5b	-
02:15 PM	US	ADP Employment Change	AUG	146k	-	156k	-
03:45 PM	US	Markit US Services PMI	AUG F	51.0	-	50.9	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUL F	-	-	0.4%	-
04:00 PM	US	Durable Goods Orders	JUL F	2.1%	-	2.1%	-
04:00 PM	US	Durables Ex Transportation	JUL F	-0.40%	-	-0.40%	-
04:00 PM	US	Factory Orders Ex Trans	JUL	-	-	0.1%	-
04:00 PM	US	Factory Orders	JUL	1.0%	-	0.6%	-

Source: Bloomberg 2019/09/03 07:44

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