

DAILY MARKET COMMENTARY

09 September 2019



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(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Subdued session on Friday with yields marginally higher in the long-end portion of the curve, but Chinese stimulus could support risk assets today
(Currencies)	US data disappoints, rand holds steady
(Commodities)	Oil extended gains after Saudi ousted its long-time energy minister before an OPEC+ that monitors compliance with output cuts meets this week in Abu Dhabi
(Equities)	The JSE and global markets trade higher as trade optimism, China's stimulus and the possibility of the Fed and the ECB easing monetary policy boost sentiment
(Economics)	US payrolls below consensus, wage growth eases; Japanese GDP growth eases in Q2

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
06/09	US	Labour market data	--	Wage and employment growth likely to slow in August, but overall labour market is still healthy
09/09	UK	Industrial production	--/--/-0.6%	Industrial activity weighed by weak business confidence, trade uncertainty and Brexit woes
10/09	SA	Manufacturing production	--/-1.7%/-3.2%	PMI signals a contraction in output
11/09	SA	SACCI and BER business confidence indices	--	Confidence levels expected to remain subdued in weak economy
12/09	SA	Mining production	--/0%/-4.2%	Mining output is likely to revert to subdued trend, after upbeat Q2
12/09	EZ	ECB interest rate decision	--/0%/0%	ECB policymakers likely to debate the need for QE as some policymakers dissent
12/09	US	CPI	--/1.8%/1.8%	US CPI expected to remain unchanged amid lower fuel costs and higher services prices

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.64	2.55	6.85	-35.45	-149.15	↑
R186-7.3 yrs	8.13	0.85	-7.65	-73.95	-109.05	↓
R2048-28.5 yrs	9.80	2.65	-9.45	-9.65	-29.65	↓
US 10 yr	1.57	0.51	6.84	-111.90	-137.45	↑
UK 10 yr	0.51	-9.40	2.70	-77.10	-91.00	↑
German 10 yr	-0.64	-4.40	6.20	-88.00	-99.30	↑
Japan 10 yr	-0.26	-2.30	0.90	-26.30	-37.30	↑

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	6.81	0.00	-0.90	-34.20	-20.00	↓
SA 3m NCD	6.78	-2.50	0.00	-35.00	-25.00	→
SA 6m NCD	7.25	1.25	0.00	-50.00	-42.50	→
SA 12m NCD	7.58	1.25	2.50	-75.00	-85.00	↑
US 3m LIBOR	2.13	3.20	-0.35	-67.35	-19.29	↓
UK 3m LIBOR	0.77	0.25	0.84	-14.48	-3.59	↑
Japan 3m LIBOR	-0.09	-0.02	-0.17	-2.10	-5.88	↓

Source: Bloomberg & Nedbank CIB
Time 20/09/09 07:10

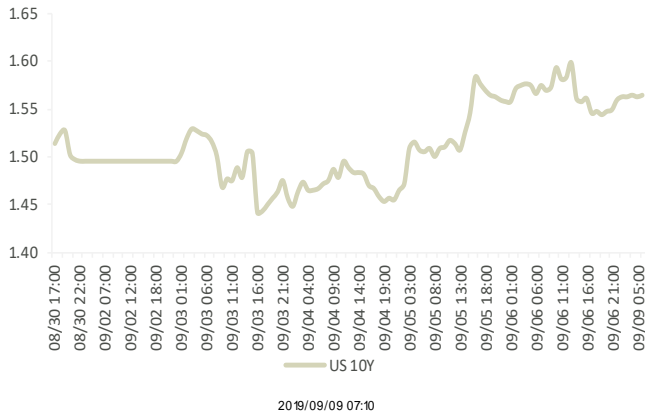
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.58	0.00	-3.00	-63.00	-70.00	↓
6X9 FRA	6.48	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.38	0.00	-1.50	-95.00	-134.00	↓
18X21 FRA	6.43	0.00	-2.50	-103.50	-161.50	↓
SA 2yr Swap	6.50	-0.50	-2.00	-84.00	-113.00	↓
SA 3yr Swap	6.58	-0.50	-2.00	-87.00	-125.00	↓
SA 5yr Swap	6.82	0.00	-4.50	-85.50	-137.50	↓
SA 10yr Swap	7.49	0.00	-6.00	-70.00	-119.00	↓
SA 15yr Swap	7.83	0.50	-5.00	-63.50	-111.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.00	-0.50	4.00	-14.00	6.00	↑
3v10y	-0.92	-0.50	4.00	-17.00	-6.00	↑
R186-R208	1.49	-1.70	-14.50	-38.50	40.10	↓
R2048-R186	1.67	1.80	-1.80	64.30	79.40	↓
5y-R186	-1.32	-0.85	3.15	-11.55	-28.45	↑
10y-R186	-0.64	-0.85	1.65	3.95	-9.95	↑
15y-R186	-0.30	-0.35	2.65	10.45	-1.95	↑
SA 5yr CDS spread - basis points	163.54	-0.44	-18.57	-59.41	-78.24	↓

Source: Bloomberg & Nedbank CIB
Time 20/09/09 07:10

US 10 year yield

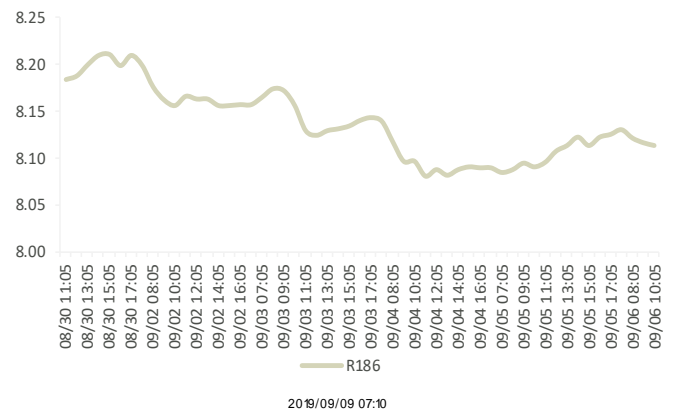
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Friday, the rand opened the session trading in the high 14.80s. It traded marginally firmer ahead of the US data release, and when the data disappointed, the local unit managed to trade back towards the low 14.70s, where it closed the week. Since the time of the local close, the rand has traded marginally weaker, and is currently trading at 14.7900, the EURZAR is currently trading at 16.3105 and GBPZAR trades at 18.1562.
- The international markets have traded steadily over the most recent sessions, with the EURUSD trading between 1.1021 and 1.1056 on Friday. This morning, it is currently trading at 1.1028, and the GBPUSD is trading at 1.2276, after closing the week trading at 1.2314. Gold has declined steadily as global appetite for risk has improved; this morning, it currently trades at 1,509.15, some USD10 off from the closing levels of last week.
- Data releases scheduled for today: no local releases; from Europe, we have the German trade balance and Eurozone consumer confidence; from the UK, we have manufacturing data; and from the US, we have consumer credit.
- The rand has over the most recent sessions managed to hold steady as global factors have appeared to drive the markets. The disappointing US data on Friday increased expectations of a Fed interest rate cut later this month, and in the UK, politics continue to provide the catalyst for market activity.
- Possible trading range for the rand today: 14.6500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	-0.06	0.99	-3.69	-5.78	↑	USD weakness
EURUSD	1.10	-0.01	0.42	-3.70	-4.94	↑	USD weakness
USDJPY	106.90	-0.02	0.58	2.58	-3.96	↑	USD strength
USDAUD	1.46	-0.12	-1.77	2.70	3.71	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.79	-0.07	-2.71	2.80	-2.85	↓	ZAR strength
GBPZAR	18.16	-0.15	-1.69	-0.97	-9.15	↓	ZAR strength
EURZAR	16.31	-0.09	-2.27	-0.95	-8.21	↓	ZAR strength
AUDZAR	10.14	0.04	-0.82	0.10	-6.68	↓	ZAR strength
ZARJPY	7.23	0.05	3.24	-5.49	-1.08	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.50	-0.17	2.61	-2.38	3.80	↑	ZAR strength
ZARBPW (Botswana pula)	0.74	-0.18	0.95	-1.36	2.27	↑	ZAR strength
ZARKES (Kenyan shilling)	7.02	0.43	3.10	-0.90	5.69	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.44	-0.10	2.83	2.49	7.67	↑	ZAR strength
ZARNGN (Nigerian naira)	24.49	-0.12	2.46	-3.15	3.02	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.30	2.61	8.55	12.37	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	-0.02	3.12	6.69	23.96	↑	ZAR strength
ZARMZN (Mozambican metical)	4.18	-0.15	2.99	-1.03	5.65	↑	ZAR strength

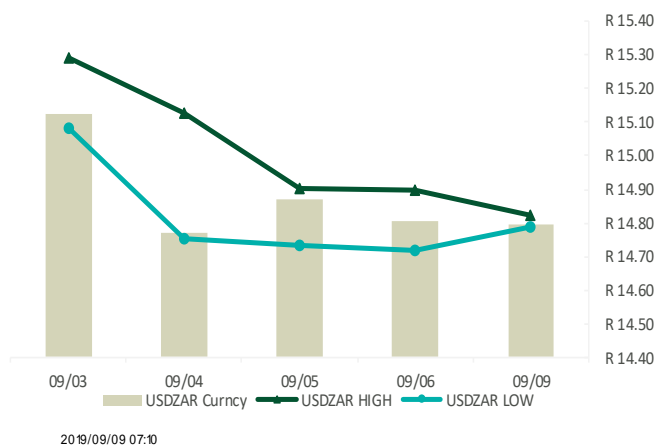
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.06	-1.21	-2.05	4.45	0.15	↓	USD weakness
USDTRY (Turkish Lira)	5.71	-0.01	-2.12	7.36	-13.30	↓	USD weakness
USDMXN (Mexican Peso)	19.53	-0.01	-2.73	-0.70	1.07	↓	USD weakness
USDINR (Indian Rupee)	71.54	-0.26	0.19	2.48	-1.27	↑	USD strength
USDRUB (Russian Ruble)	65.69	-0.13	-1.56	-5.61	-7.37	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/09/09 07:10

*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

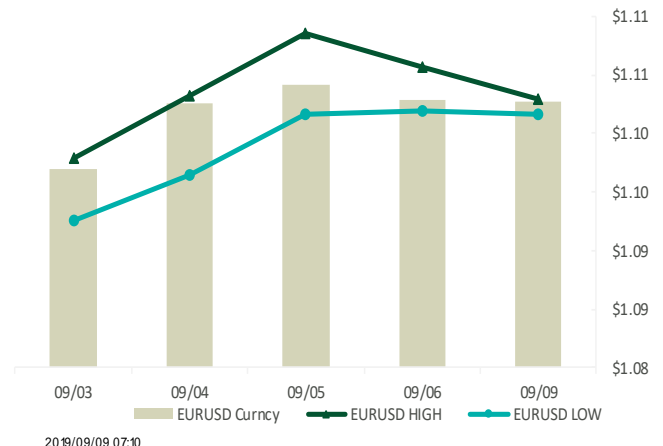
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended gains after Saudi ousted its long-time energy minister before an OPEC+ that monitors compliance with output cuts meets this week in Abu Dhabi. Futures rose for a fourth day after climbing 2.6% last week.
- Gold edged higher after Powell's last speech. Spot gold +0.3% to \$1,511.20/oz. Spot silver little changed at \$18.1740/oz. Platinum +0.3%. Palladium -0.2%. Base metals are trading lower due to continuing supply issues and a weaker economic outlook. Three-month LME copper futures fall 0.3% to \$5,814.50 a metric ton, aluminium futures decline 0.5% to \$1,781.50 a ton and nickel futures are down 0.4% at \$17,620.00 a ton.
- Iron ore swung between gains and losses as investors weighed a series of data points that confirmed the resurgence in global seaborne production against the latest move by China's policy makers to support the economy as the trade war with the U.S. drags on. Steel climbed.

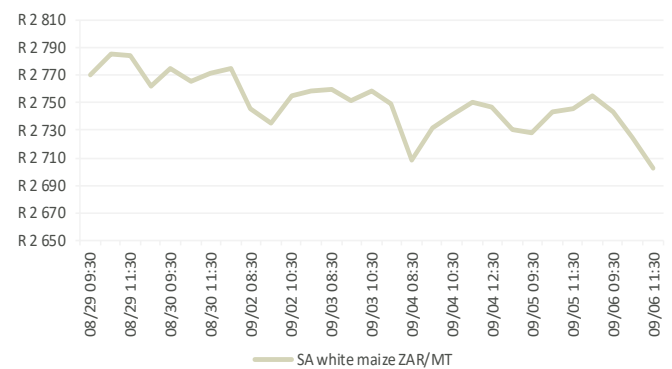
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62.05	0.83	2.68	15.33	-19.24	↑
WTI crude (\$)	57.11	1.04	3.65	25.77	-15.70	↑
Gold spot (\$)	1509.54	0.18	-0.71	17.79	26.18	↓
Platinum spot (\$)	952.43	0.13	2.00	19.78	20.88	↑
SA white maize spot (R)	2703.00	-1.57	-2.59	-7.75	10.60	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/09 07:10

SA white maize

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



2019/09/09 07:10

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

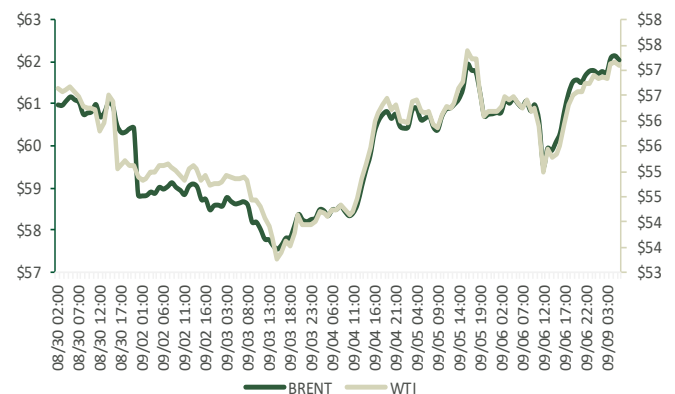


2019/09/09 07:10

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/09/09 07:10

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE continued higher on Friday, with the Top40 adding 0.20% to close at 49,673.80.
- Pharmaceuticals (+2.33%), telecoms (+2.06%), industrials (+1.25%) and banks (+1.18%) led the gains, while the gold sector lagged, losing 2.03%.
- Naspers dominated the trading day, accounting for 25% of the day's turnover as locals and foreigners positioned into the Prosus unbundling on Wednesday.
- Sasol fell 4.05% after announcing that its results will be further delayed until no later than 31 October.
- The value traded at the close was R19.5bn, and the rand was trading at 14.73 vs the USD.

UK/Europe

- European shares advanced, extending gains for a third day amid feel-good factors such as trade optimism, China's stimulus and the possibility of the Fed and the ECB easing monetary policy.
- The STOXX 600 gained 0.3%, bringing gains for the week to 2%, after a rise of 2.2% last week.
- Advances were led by a 0.9% rise in chemical stocks and a 0.8% rise in industrial goods.
- The FTSE 100 added 0.2%, the DAX gained 0.5% and the CAC 40 climbed 0.2

USA

- Equities were mixed, as weaker-than-expected payroll data reinforced expectations that the Fed would cut rates this month.
- Commodity shares gained, while technology and small-caps fell.
- The S&P gained 0.09%, capping two weeks of consecutive gains.
- The Dow added 0.26% and the Nasdaq lost 0.17%.
- Eight of the 11 main S&P 500 sectors closed higher. Energy up 0.5%. Utilities down 0.3%.
- The VIX fell 7.8% to 15, the lowest level since late July.

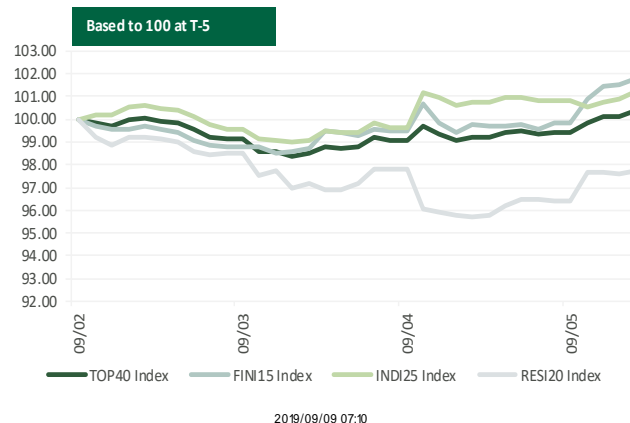
Asia

- Asian stocks gained Monday as traders weighed further stimulus from China amid weak economic data.
- Treasuries and the USD were steady.
- Shares in South Korea and Japan outperformed, with the advance more modest in China, while gains fizzled out in Hong Kong.
- On Friday, the People's Bank of China said it would cut the amount of cash banks must hold as reserves to the lowest level since 2007, injecting liquidity into the economy.
- Financials led the gains in Australia.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 797.46	0.26	1.49	14.88	3.40	-6.03	↑
Nasdaq	8 103.07	-0.17	1.76	22.12	2.54	-5.30	↑
S&P 500	2 978.71	0.09	1.79	18.82	3.73	-7.01	↑
DJ Eurostoxx 50	3 495.19	0.30	2.00	16.45	6.13	-14.00	↑
DAX	12 191.73	0.54	2.11	15.46	1.94	-17.97	↑
CAC	5 603.99	0.19	2.25	18.46	6.70	-10.55	↑
FTSE	7 282.34	0.15	1.04	8.24	0.06	-12.03	↑
ASX200	6 649.30	0.03	0.68	17.76	8.23	-6.84	↑
Nikkei 225	21 313.99	0.54	2.94	6.49	-4.45	-14.85	↑
MSCI World	2 178.90	0.21	1.89	15.66	1.93	-10.97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 669.38	-0.08	3.67	3.19	-1.13	-15.30	↑
Shanghai	3 010.51	0.36	4.31	20.72	11.41	-25.52	↑
Brazil Bovespa	102 935.40	0.68	1.78	17.12	34.70	12.83	↑
India - NSE	36 920.36	-0.17	-1.10	2.36	-3.83	6.67	↓
Russia Micex	2 797.55	-0.34	2.10	18.07	20.49	9.55	↑
MSCI Emerging	1 007.96	0.49	2.40	4.37	-1.47	-18.02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 591.09	0.21	0.60	5.41	-2.59	-11.71	↑
Top 40	49 673.77	0.20	0.72	6.31	-2.28	-11.54	↑
Resi 10	43 000.62	-0.44	-3.05	4.76	1.39	12.01	↓
Indi 25	71 843.86	0.21	1.70	12.81	-0.99	-20.20	↑
Fini 15	15 610.59	1.03	3.16	-4.70	-6.64	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/09/09 07:10

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
10 September 2019		
ABG	Absa Group Limited	dividend @ 505cps
ABSP	Absa Bank Ltd Pref	dividend @ 3595.89cps
DGH	Distell Group Holdings Ltd	dividend @ 249cps
GND	Grindrod Ltd	dividend @ 5cps
GNDP	Grindrod Ltd Pref	dividend @ 447cps
ITE	Italtile Ltd	dividend @ 19csp and special dividend @ 50cps
NED	Nedbank Group Ltd	dividend @ 720cps
NPN	Naspers Ltd -N-	dividend @ 715cps: Cap Issue 0.36986 NPN per 1 NPN held or 1Prosus :1NPN
NVS	Novus Holdings Limited	dividend @ 30cps
RBPCB	Royal Bafokeng Plat Ltd CB	dividend @ 5000cps
SBK	Standard Bank Group Limited	dividend @ 454cps
TDHBP	Tradehold Limited B Pref	dividend @ 1991.342470cps
TPC	Transpaco Ltd	dividend @ 50cps
TRU	Truworths International Ltd	dividend @ 135cps

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	160.15	1.68	4.20	-1.03	2.66	-11.08	↑
AGL : Anglo American Plc	335.34	0.73	2.35	4.06	15.64	26.07	↑
AMS : Anglo American Platinum Ltd	878.43	-1.37	-5.62	63.30	102.28	52.19	↓
ANG : Anglogold Ashanti Ltd	318.90	-1.99	-7.87	75.46	170.69	41.31	↓
APN : Aspen Pharmacare Holdings Lt	82.58	2.79	4.93	-38.75	-69.08	-51.42	↑
BHP : Bhp Group Plc	318.94	0.06	-2.55	10.18	11.73	21.24	↓
BID : Bid Corp Ltd	321.75	0.86	-1.00	21.42	1.50	-11.96	↓
BTI : British American Tobacco Plc	529.41	-0.05	-1.09	12.81	-26.45	-43.42	↓
BVT : Bidvest Group Ltd	191.77	0.20	7.31	-7.29	-3.72	-5.15	↑
CFR : Financiere Richemont-Dep Rec	117.24	0.82	-0.95	25.19	-8.78	-16.20	↓
CLS : Clicks Group Ltd	202.71	0.88	1.86	5.88	3.29	5.70	↑
CPI : Capitec Bank Holdings Ltd	1200.00	2.74	9.60	7.33	22.57	1.83	↑
DSY : Discovery Ltd	118.09	-1.37	2.54	-26.10	-33.24	-14.09	↑
EXX : Exxaro Resources Ltd	134.24	-0.57	-1.42	-2.63	-11.10	-15.16	↓
FSR : Firststrand Ltd	62.09	1.79	3.50	-5.29	-9.90	-2.51	↑
GFI : Gold Fields Ltd	80.14	-1.67	-11.80	62.42	128.38	-8.80	↓
GRT : Growthpoint Properties Ltd	23.75	1.50	3.26	1.93	-5.98	-15.76	↑
INL : Investec Ltd		1.00	1.97	3.38	-14.13	-11.95	↑
INP : Investec Plc	80.59	0.94	2.32	1.17	-15.52	-11.25	↑
MCG : Multichoice Group Ltd	124.08	1.10	-6.79				↓
MNP : Mondi Plc	292.59	0.04	-1.07	-3.78	-28.20	-4.78	↓
MRP : Mr Price Group Ltd	170.57	0.84	-0.65	-30.70	-19.47	0.52	↓
MTN : Mtn Group Ltd	103.13	2.01	0.53	15.88	37.95	-34.85	↑
NED : Nedbank Group Ltd	232.51	0.64	2.88	-15.36	-11.51	7.27	↑
NPN : Naspers Ltd-N Shs	3565.00	-0.70	3.22	27.12	16.67	-16.19	↑
NRP : Nepi Rockcastle Plc	132.48	-0.39	-1.49	17.24	-4.40	-47.09	↓
OMU : Old Mutual Ltd	18.36	0.49	0.93	-18.04	-11.45		↑
PSG : Psg Group Ltd	206.46	0.73	2.94	-15.66	-6.15	-9.33	↑
RDF : Redefine Properties Ltd	7.94	2.58	1.15	-17.89	-22.08	-9.63	↑
REM : Remgro Ltd	176.66	1.53	2.88	-9.28	-15.78	-17.48	↑
RMH : Rmb Holdings Ltd	75.22	2.26	5.28	-4.66	-7.41	-0.34	↑
SAP : Sappi Limited	41.45	-0.58	-8.34	-49.23	-57.19	-8.77	↓
SBK : Standard Bank Group Ltd	184.26	-0.02	3.95	3.05	1.80	-8.61	↑
SHP : Shoprite Holdings Ltd	115.75	0.22	2.44	-39.13	-41.52	-14.03	↑
SLM : Sanlam Ltd	74.96	1.48	3.04	-6.07	-3.85	-8.28	↑
SOL : Sasol Ltd	260.53	-4.05	-9.52	-38.70	-53.66	-0.74	↓
SPP : Spar Group Limited/The	182.00	1.82	4.70	-12.29	-8.03	2.05	↑
TBS : Tiger Brands Ltd	211.85	-0.07	1.40	-15.41	-21.16	-40.48	↑
TFG : The Foschini Group Ltd	163.80	1.94	8.84	-1.47	-3.91	-15.76	↑
VOD : Vodacom Group Ltd	119.35	2.88	3.52	-9.58	-2.61	-9.39	↑
WHL : Woolworths Holdings Ltd	55.07	1.19	-0.20	-0.04	5.70	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/09/09 07:10

US

- US nonfarm payrolls showed 130k jobs created in August, from 159k in July, worse than consensus expectations of 160k. There was an uptick in jobs in the leisure, hospitality, construction and government industries, as well as a sharp rise in temporary workers.
- The pool of available labour rose, along with the labour force and the participation rate. Average hourly earnings growth eased to 3.2% y/y, from 3.3% previously, driven by earnings in the construction, financial services, wholesale trade, and other services industries.
- The unemployment rate remained unchanged at 3.7%. The US labour market remains tight, as many people have reported finding work even though they were not looking for work a month earlier – the 8% rise in wage growth in the temporary help services attests to this.

Synopsis: The Fed has turned sharply dovish as a result of sluggishly low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts. The market is currently pricing in a 100% probability of another 25bps cut in September.

Japan

- Japanese Q2 GDP growth was finalised, at 0.3% q/q, from 0.5% previously, in line with consensus.
- Residential investment slowed down but fixed capital formation rose. Both personal and government consumption surged in Q2 – there may be a sales tax hike initiated in October, and hence we see households and businesses ramping up purchases ahead of the tax hike.
- The current account surplus narrowed to ¥1.65tn in July, from ¥1.94tn in June, worse than consensus of ¥1.7tn. The trade balance deteriorated as imports rose and exports declined over the month, while the balance on the services account fell into deficit from a surplus in June.

Synopsis: Japan continues to battle with low inflation and disappointing economic growth and would likely keep monetary policy unchanged and loose for some time. The tighter labour market has not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy. Despite recent adjustments to the range in which it commits to buy bonds, policy remains loose.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-September							
01:30 AM	JN	Overall Household Spending YoY	JUL	-	0.80%	2.70%	-
07:00 AM	JN	Leading Index CI	JUL P	-	93.6	93.3	93.6
08:00 AM	GE	Industrial Production WDA YoY	JUL	-	-4.20%	-5.20%	-4.70%
08:00 AM	SA	Net Reserves	AUG	-	USD 44.2b	USD 43.9b	-
08:00 AM	SA	Gross Reserves	AUG	-	USD 50.0b	USD 49.4b	-
11:00 AM	EC	GDP SA YoY	2Q F	-	1.20%	1.20%	-
11:00 AM	EC	GDP SA QoQ	2Q F	-	0.20%	0.20%	-
02:30 PM	US	Average Hourly Earnings YoY	AUG	-	3.2%	3.2%	3.3%
02:30 PM	US	Change in Nonfarm Payrolls	AUG	-	130k	164k	159k
02:30 PM	US	Unemployment Rate	AUG	-	3.7%	3.7%	-
02:30 PM	US	Labor Force Participation Rate	AUG	-	63.2%	63.0%	-
09-September							
01:50 AM	JN	GDP Annualized SA QoQ	2Q F	1.30%	1.30%	1.80%	-
01:50 AM	JN	GDP SA QoQ	2Q F	0.30%	0.30%	0.40%	-
01:50 AM	JN	Trade Balance BoP Basis	JUL	JPY -24b	JPY -75b	JPY 759b	-
01:50 AM	JN	BoP Current Account Adjusted	JUL	JPY 1701b	JPY 1647b	JPY 1942b	-
08:00 AM	GE	Current Account Balance	JUL	EUR 16.4b	-	EUR 20.6b	-
08:00 AM	GE	Imports SA MoM	JUL	-0.30%	-	0.50%	-
08:00 AM	GE	Exports SA MoM	JUL	-0.50%	-	-0.10%	-
08:00 AM	GE	Trade Balance	JUL	EUR 17.4b	-	EUR 16.8b	-
10:30 AM	UK	Industrial Production YoY	JUL	-1.10%	-	-0.60%	-
10:30 AM	UK	Manufacturing Production YoY	JUL	-1.20%	-	-1.40%	-
10:30 AM	UK	Trade Balance	JUL	GBP -1500m	-	GBP 1779m	-
10:30 AM	EC	Sentix Investor Confidence	SEP	-13.4	-	-13.7	-
09:00 PM	US	Consumer Credit	JUL	USD 16.0b	-	USD 14.6b	-
10-September							
01:50 AM	JN	Money Stock M3 YoY	AUG	2.00%	-	2.00%	-
03:30 AM	CH	CPI YoY	AUG	2.65%	-	2.80%	-
03:30 AM	CH	PPI YoY	AUG	-0.90%	-	-0.30%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUL	3.90%	-	3.90%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	-1.70%	-	-3.20%	-
04:00 PM	US	JOLTS Job Openings	JUL	7311	-	7348	-
11-September							
11:30 AM	SA	SACCI Business Confidence	AUG	-	-	92.0	-
12:00 PM	SA	BER Business Confidence	3Q	28	-	28	-
02:30 PM	US	PPI Final Demand YoY	AUG	1.70%	-	1.70%	-
04:00 PM	US	Wholesale Inventories MoM	JUL F	0.20%	-	0.20%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUL	-	-	-0.30%	-

Source: Bloomberg 2019/09/09 07:10

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