

DAILY MARKET COMMENTARY

10 September 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

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SNIPPETS

(Fixed Income)	SAGB yields track USDZAR, marginally lower as markets await ECB policy meeting on Thursday with expectations for stimulus
(Currencies)	FX markets hold steady
(Commodities)	Oil extended gains from the highest level in almost six weeks as Saudi Arabia's new energy minister signalled his commitment to production cuts ahead of an OPEC+ meeting later this week
(Equities)	Global equity markets were mixed in subdued trading day

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
09/09	UK	Industrial production	-0.9%/--/-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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.61	-2.95	3.95	-38.35	-149.95	↑
R186-7.3 yrs	8.12	-1.20	-8.80	-75.10	-108.40	↓
R2048-28.5 yrs	9.80	-0.70	-10.10	-10.30	-28.50	↓
US 10 yr	1.64	-0.17	14.52	-104.22	-128.94	↑
UK 10 yr	0.59	8.50	11.20	-68.60	-86.80	↑
German 10 yr	-0.59	5.30	11.50	-82.70	-97.20	↑
Japan 10 yr	-0.23	2.60	4.40	-22.80	-34.30	↑

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	0.00	-0.90	-34.20	-20.00	↓
SA 3m NCD	6.78	-2.50	0.00	-35.00	-25.00	→
SA 6m NCD	7.23	0.00	-2.50	-52.50	-45.00	↓
SA 12m NCD	7.58	1.25	2.50	-75.00	-85.00	↓
US 3m LIBOR	2.14	0.43	0.08	-66.93	-19.29	↑
UK 3m LIBOR	0.77	-0.08	0.76	-14.56	-3.54	↑
Japan 3m LIBOR	-0.09	0.00	-0.17	-2.10	-5.72	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/10 07:00

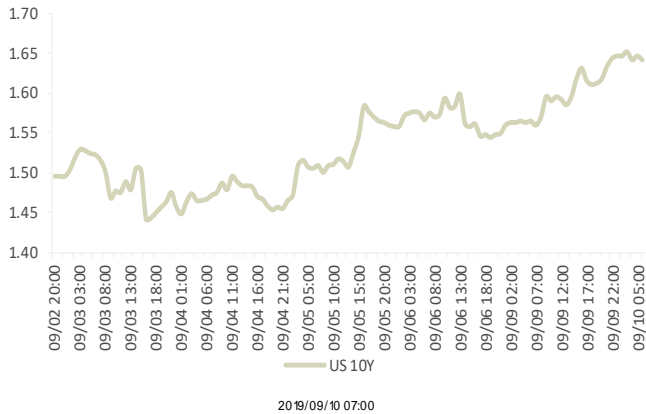
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.56	-1.50	-5.50	-65.50	-72.50	↓
6X9 FRA	6.46	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.37	0.00	-3.00	-96.50	-135.50	↓
18X21 FRA	6.41	0.00	-4.00	-105.00	-163.00	↓
SA 2yr Swap	6.48	0.50	-3.50	-85.50	-118.50	↓
SA 3yr Swap	6.56	0.00	-4.00	-89.00	-133.00	↓
SA 5yr Swap	6.80	0.50	-6.00	-87.00	-139.00	↓
SA 10yr Swap	7.47	-0.50	-8.00	-72.00	-121.00	↓
SA 15yr Swap	7.81	0.00	-7.50	-66.00	-113.50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.99	1.00	4.50	-13.50	2.50	↑
3v10y	-0.92	0.50	4.00	-17.00	-12.00	↑
R186-R208	1.51	1.75	-12.75	-36.75	41.55	↓
R2048-R186	1.68	0.50	-1.30	64.80	79.90	↓
5y-R186	-1.32	1.70	2.80	-11.90	-30.60	↑
10y-R186	-0.65	0.70	0.80	3.10	-12.60	↑
15y-R186	-0.32	1.20	1.30	9.10	-5.10	↑
SA 5yr CDS spread - basis points	165.38	1.52	-16.72	-57.57	-76.40	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/10 07:00

US 10 year yield

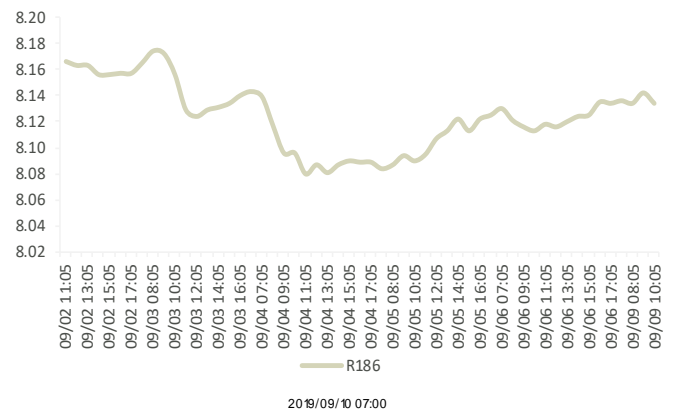
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The new week opened with the rand trading in the high 14.70s. After trading above 14.8000 briefly, the local unit traded steadily firmer and managed to breach sub the 14.7000 level to reach a best level of 14.6700 on the day, closing the local session trading at 14.7250. In the overnight sessions, the rand traded marginally weaker, and is currently trading at 14.7675, the EURZAR is trading at 16.3060 and the GBPZAR is trading at 18.2230.
- The international markets were again confined to limited ranges, with the EURUSD trading between 1.1016 and 1.1063. It is currently trading at 1.1042. The GBPUSD traded between 1.2233 and 1.2385, trading firmer as PM Johnson lost another Brexit-related vote. This morning, it is currently trading at 1.2342. Gold has continued to decline as global risk appetite has improved. This morning, it is currently trading at 1,489.90, compared to 1,511.00 at the same time yesterday.
- Data releases scheduled for today: locally, we have manufacturing production; from Europe we have French industrial and manufacturing production; and from the UK, we have unemployment data; no releases are scheduled from the US.
- The rand managed to breach sub-14.7000 yesterday, albeit briefly. Globally, the markets will likely focus on the possible resumption of trade talks. The UK Parliament has been suspended, to avoid a snap-election scenario, and local focus is on the various Moody's-driven headlines.
- Possible trading range for the rand today: 14.6000 to 14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	-0.06	1.52	-3.18	-5.28	↑	USD weakness
EURUSD	1.10	-0.14	0.57	-3.55	-4.79	↑	USD weakness
USDJPY	107.40	0.33	1.04	2.10	-3.47	↑	USD strength
USDAUD	1.46	0.13	-1.78	2.69	3.70	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.76	0.08	-2.92	2.60	-3.06	↓	ZAR strength
GBPZAR	18.22	0.02	-1.37	-0.66	-8.81	↓	ZAR strength
EURZAR	16.31	-0.05	-2.31	-0.99	-8.25	↓	ZAR strength
AUDZAR	10.12	-0.06	-1.01	-0.09	-6.88	↓	ZAR strength
ZARJPY	7.28	0.25	3.90	-4.77	-0.38	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.62	-0.08	2.83	-2.15	4.02	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.07	1.39	-0.91	2.71	↑	ZAR strength
ZARKES (Kenyan shilling)	7.00	-0.08	2.88	-1.12	5.48	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.45	-0.19	2.87	2.53	7.72	↑	ZAR strength
ZARNGN (Nigerian naira)	24.58	0.23	2.80	-2.78	3.36	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.08	2.95	8.87	12.67	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	-0.06	3.56	7.12	24.31	↑	ZAR strength
ZARMZN (Mozambican metical)	4.19	-0.06	3.11	-0.91	5.77	↑	ZAR strength

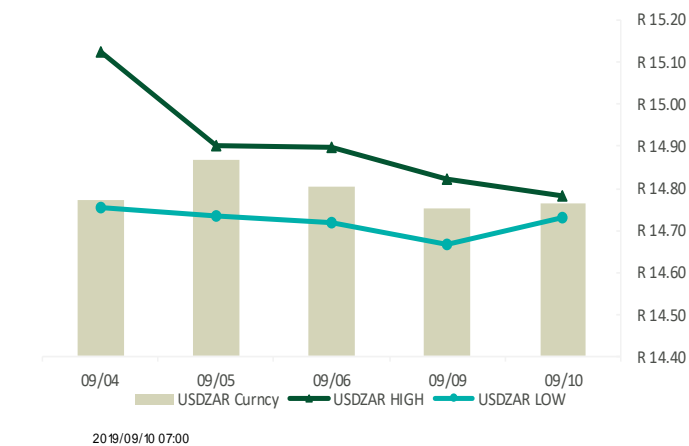
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.10	0.86	-1.17	5.28	0.30	↓	USD weakness
USDTRY (Turkish Lira)	5.75	-0.01	-1.40	8.01	-12.51	↓	USD weakness
USDMXN (Mexican Peso)	19.56	0.00	-2.56	-0.53	1.24	↓	USD weakness
USDINR (Indian Rupee)	71.71	-0.03	0.42	2.70	-1.03	↑	USD strength
USD RUB (Russian Ruble)	65.54	-0.00	-1.80	-5.85	-7.62	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/09/10 07:00

*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

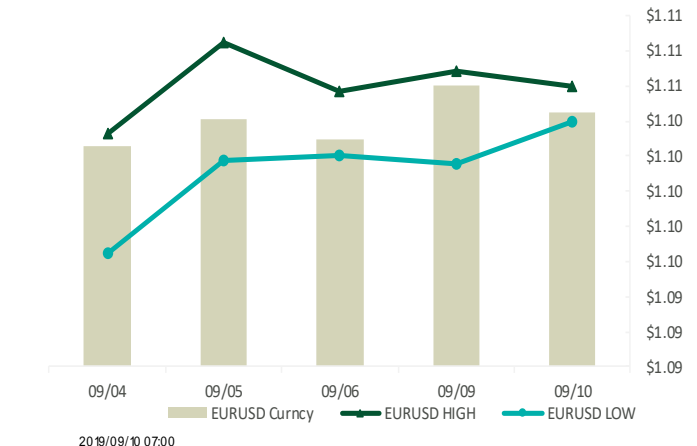
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended gains from the highest level in almost six weeks as Saudi Arabia's new energy minister signalled his commitment to production cuts ahead of an OPEC+ meeting later this week. Key members from the Organization of Petroleum Exporting Countries and its allies meet Thursday in Abu Dhabi to discuss their production pact.
- Gold fell for a fourth day to the lowest in almost a month amid a global bond sell-off, other precious metals mostly fell, while nickel extended its rally. Spot silver -1% to \$17.8370/oz, Platinum -1.4%, Palladium -0.3%.

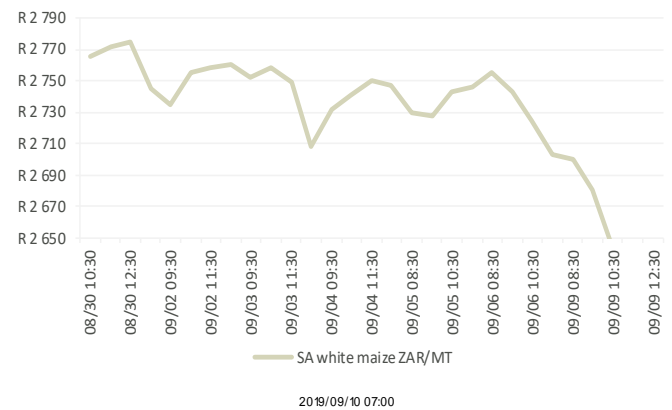
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62.75	0.26	3.84	16.64	-18.90	↑
WTI crude (\$)	58.07	0.38	5.39	27.88	-14.02	↑
Gold spot (\$)	1 489.51	-0.93	-2.03	16.22	24.50	↓
Platinum spot (\$)	932.03	-1.82	-0.19	17.21	18.29	↓
SA white maize spot (R)	2 634.00	-2.55	-5.08	-10.10	8.98	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/10 07:00

SA white maize

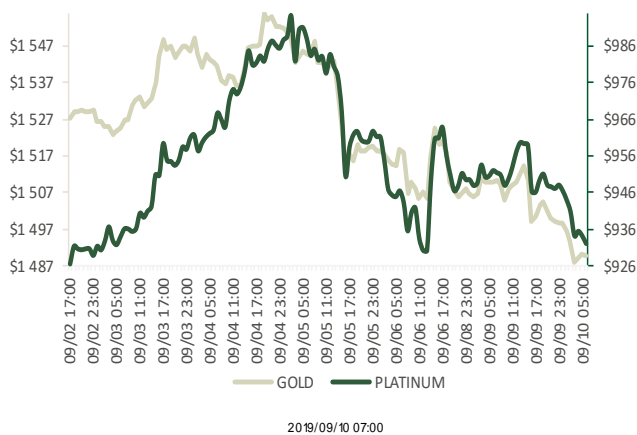
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

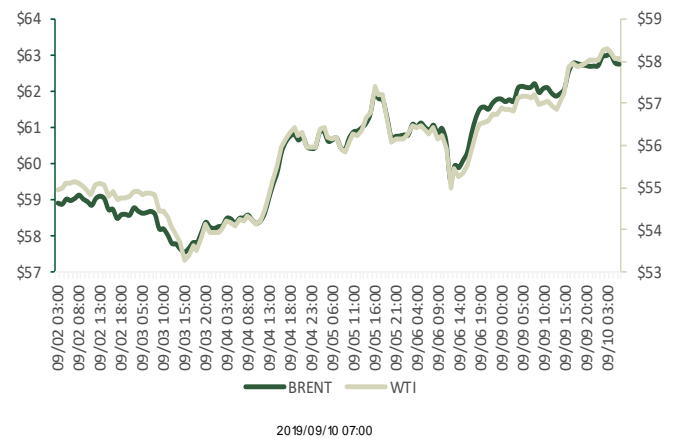
Platinum vs. Gold



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 Top40 (-0.14%) shot up at the open but quickly retreated and remained in negative territory until the close.
- Resources fell -0.16%, dragged lower by the gold counter as trade tensions eased, financials rose +0.09% and industrials shed -0.2%.
- Naspers shrank -1% on increased activity as the Prosus unbundling draws near.
- The value traded was R20.1bn, and the rand was trading around 14.70 to the USD at the close.

UK/Europe

- European markets swung between gains and losses before closing with marginal losses.
- In economic news, Germany's July exports increased +0.7%, recovering from having shrunk in June.
- Across the region, gains in financials and energy were offset by losses in utilities and healthcare.

USA

- The major US markets reversed earlier gains, turned negative and ground down to close flat.
- The Dow inched +0.1% higher, the Nasdaq slid -0.2% and the S&P 500 closed flat.
- The lack of direction was caused by low volumes, with no major economic news.

Asia

- Asian markets are trading in positive territory, despite a mixed close on Wall Street last night; the MSCI AC Asia Pacific is up +0.4%.
- The Australian ASX 200 is down -0.7%, and BHP Billiton up +0.1%.
- Tencent is currently down -0.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 835.51	0.14	1.64	15.04	3.78	-6.03	↑
Nasdaq	8 087.44	-0.19	1.56	21.89	2.06	-5.30	↑
S&P 500	2 978.43	-0.01	1.78	18.81	3.52	-7.01	↑
DJ Eurostoxx 50	3 495.02	-0.00	1.99	16.45	5.61	-14.00	↑
DAX	12 226.10	0.28	2.40	15.79	2.00	-17.97	↑
CAC	5 588.95	-0.27	1.98	18.14	6.06	-10.55	↑
FTSE	7 235.81	-0.64	0.40	7.55	-0.60	-12.03	↑
ASX200	6 601.90	-0.69	-0.04	16.92	7.49	-6.84	↓
Nikkei 225	21 374.48	0.26	3.24	6.79	-4.46	-14.85	↑
MSCI World	2 178.41	-0.02	1.87	15.63	1.67	-10.97	↑

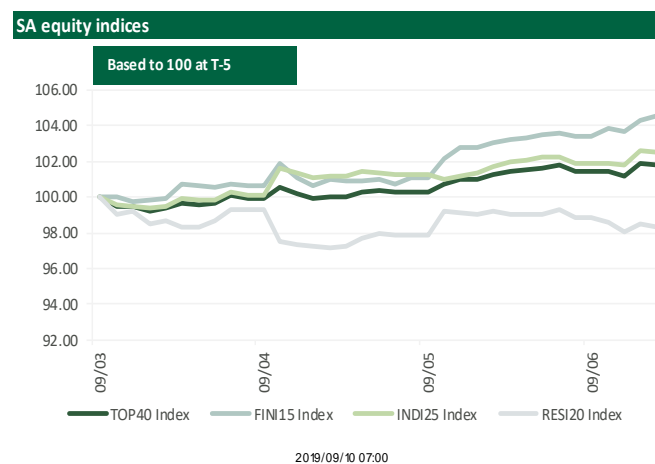
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 703.58	0.08	3.81	3.32	0.34	-15.30	↑
Shanghai	3 013.71	-0.36	4.42	20.84	12.89	-25.52	↑
Brazil Bovespa	103 180.60	0.24	2.02	17.40	34.99	12.83	↑
India - NSE	37 145.45	0.44	-0.50	2.99	-2.05	6.67	↓
Russia Micex	2 786.63	-0.39	1.70	17.61	19.30	9.55	↑
MSCI Emerging	1 010.59	0.26	2.67	4.64	-0.07	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 523.07	-0.12	0.48	5.28	-2.10	-11.71	↑
Top 40	49 602.20	-0.14	0.57	6.15	-1.86	-11.54	↑
Resi 10	42 930.93	-0.16	-3.20	4.59	1.11	12.01	↓
Indi 25	71 709.85	-0.19	1.51	12.60	-0.46	-20.20	↑
Fini 15	15 624.68	0.09	3.25	-4.61	-5.63	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/09/10 07:00

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
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	160.66	0.32	4.54	-0.72	3.99	-11.08	↑
AGL : Anglo American Plc	336.05	0.21	2.57	4.28	15.93	26.07	↑
AMS : Anglo American Platinum Ltd	871.72	-0.76	-6.34	62.05	101.58	52.19	↓
ANG : Anglogold Ashanti Ltd	303.45	-4.84	-12.33	66.96	156.62	41.31	↓
APN : Aspen Pharmacare Holdings Lt	83.97	1.68	6.70	-37.72	-68.40	-51.42	↑
BHP : Bhp Group Plc	319.49	0.17	-2.38	10.37	11.80	21.24	↓
BID : Bid Corp Ltd	322.50	0.23	-0.77	21.70	1.42	-11.96	↓
BTI : British American Tobacco Plc	524.91	-0.85	-1.93	11.85	-27.12	-43.42	↓
BVT : Bidvest Group Ltd	194.25	1.29	8.70	-6.09	-0.38	-5.15	↑
CFR : Financiere Richemont-Dep Rec	119.03	1.53	0.57	27.10	-8.01	-16.20	↑
CLS : Clicks Group Ltd	202.00	-0.35	1.51	5.51	4.95	5.70	↑
CPI : Capitec Bank Holdings Ltd	1200.00	0.00	9.60	7.33	23.97	1.83	↑
DSY : Discovery Ltd	118.00	-0.08	2.46	-26.15	-32.89	-14.09	↑
EXX : Exxaro Resources Ltd	134.80	0.42	-1.01	-2.23	-11.27	-15.16	↓
FSR : Firststrand Ltd	62.03	-0.10	3.40	-5.38	-9.60	-2.51	↑
GFI : Gold Fields Ltd	75.84	-5.37	-16.53	53.71	120.02	-8.80	↓
GRT : Growthpoint Properties Ltd	23.50	-1.05	2.17	0.86	-5.70	-15.76	↑
INL : Investec Ltd		1.92	3.93	5.37	-11.58	-11.95	↑
INP : Investec Plc	82.12	1.90	4.27	3.09	-13.29	-11.25	↑
MCG : Multichoice Group Ltd	121.77	-1.86	-8.53				↓
MNP : Mondi Plc	291.95	-0.22	-1.28	-3.99	-28.97	-4.78	↓
MRP : Mr Price Group Ltd	174.15	2.10	1.43	-29.25	-16.47	0.52	↑
MTN : Mtn Group Ltd	100.32	-2.72	-2.21	12.72	35.40	-34.85	↓
NED : Nedbank Group Ltd	231.02	-0.64	2.22	-15.91	-11.15	7.27	↑
NPN : Naspers Ltd-N Shs	3528.34	-1.03	2.16	25.81	16.74	-16.19	↑
NRP : Nepi Rockcastle Plc	133.01	0.40	-1.10	17.71	-5.18	-47.09	↓
OMU : Old Mutual Ltd	18.57	1.14	2.09	-17.10	-9.28		↑
PSG : Psg Group Ltd	205.36	-0.53	2.39	-16.11	-5.57	-9.33	↑
RDF : Redefine Properties Ltd	7.91	-0.38	0.76	-18.20	-22.45	-9.63	↑
REM : Remgro Ltd	178.45	1.01	3.93	-8.36	-14.29	-17.48	↑
RMH : Rmb Holdings Ltd	75.42	0.27	5.56	-4.41	-7.12	-0.34	↑
SAP : Sappi Limited	43.56	5.09	-3.67	-46.65	-55.40	-8.77	↓
SBK : Standard Bank Group Ltd	183.34	-0.50	3.43	2.53	3.17	-8.61	↑
SHP : Shoprite Holdings Ltd	117.96	1.91	4.40	-37.96	-39.04	-14.03	↑
SLM : Sanlam Ltd	75.33	0.49	3.55	-5.60	-1.31	-8.28	↑
SOL : Sasol Ltd	270.00	3.63	-6.23	-36.47	-51.95	-0.74	↓
SPP : Spar Group Limited/The	184.63	1.45	6.21	-11.02	-5.52	2.05	↑
TBS : Tiger Brands Ltd	216.03	1.97	3.40	-13.74	-17.72	-40.48	↑
TFG : The Foschini Group Ltd	164.60	0.49	9.37	-0.99	0.03	-15.76	↑
VOD : Vodacom Group Ltd	120.40	0.88	4.43	-8.79	-0.91	-9.39	↑
WHL : Woolworths Holdings Ltd	55.23	0.29	0.09	0.25	6.21	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/09/10 07:00

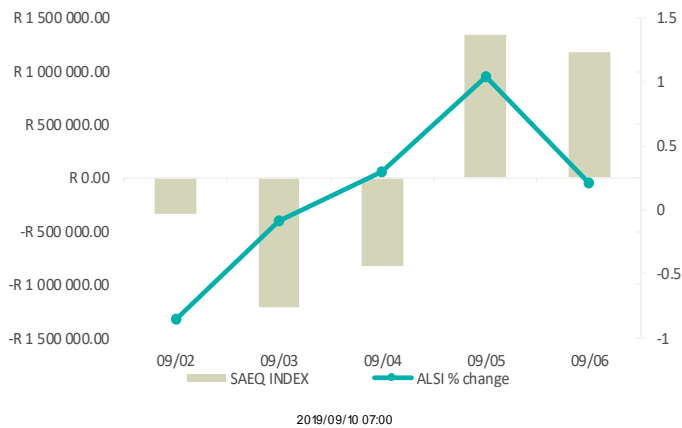
Foreign flows (bn)	Week to 06 Sep 2019	Month to 06 Sep 2019	Year to 06 Sep 2019
Foreign flows into SA equity market	R 0.150	R 0.150	-R 79.616
Foreign flows into SA bond market	-R 0.572	-R 0.572	-R 35.096
Total foreign flows	-R 0.422	-R 0.422	-R 114.713

Source: Bloomberg

2019/09/10 07:00

Foreign equity flows: 5-day history

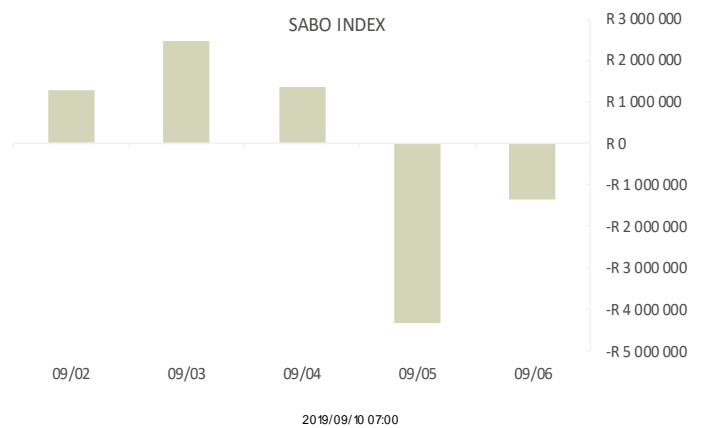
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-September							
01:50 AM	JN	GDP Annualized SA QoQ	2QF	1.30%	1.30%	1.30%	-
01:50 AM	JN	GDP SA QoQ	2QF	0.30%	0.30%	0.30%	-
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 22.1b	EUR 20.6b	EUR 20.9b
08:00 AM	GE	Imports SA MoM	JUL	-0.30%	-1.50%	0.50%	-
08:00 AM	GE	Exports SA MoM	JUL	-0.50%	0.70%	-0.10%	-
08:00 AM	GE	Trade Balance	JUL	EUR 17.4b	EUR 21.4b	EUR 16.8b	-
10:30 AM	UK	Industrial Production YoY	JUL	-1.10%	-0.90%	-0.60%	-
10:30 AM	UK	Manufacturing Production YoY	JUL	-1.20%	-0.60%	-1.40%	-
10:30 AM	UK	Trade Balance	JUL	GBP -1500m	GBP -219m	GBP 1779m	GBP -132m
10:30 AM	EC	Sentix Investor Confidence	SEP	-13.4	-11.1	-13.7	-
09:00 PM	US	Consumer Credit	JUL	USD 16.0b	USD 23.3b	USD 14.6b	USD 13.8b
10-September							
01:50 AM	JN	Money Stock M3 YoY	AUG	2.00%	2.00%	2.00%	-
03:30 AM	CH	CPI YoY	AUG	2.70%	2.80%	2.80%	-
03:30 AM	CH	PPI YoY	AUG	-0.90%	-0.80%	-0.30%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUL	3.90%	-	3.90%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	-1.50%	-	-3.20%	-
04:00 PM	US	JOLTS Job Openings	JUL	7331	-	7348	-
11-September							
11:30 AM	SA	SACCI Business Confidence	AUG	0.0	-	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	0.50%	-	-0.30%	-
12-September							
01:50 AM	JN	Machine Orders YoY	JUL	-3.65%	-	12.50%	-
01:50 AM	JN	PPI YoY	AUG	-0.80%	-	-0.60%	-
08:00 AM	GE	CPI YoY	MAY F	1.40%	-	1.40%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	-1.30%	-	-2.60%	-
11:30 AM	SA	Gold Production YoY	JUL	-	-	-15.99%	-
11:30 AM	SA	Platinum Production YoY	JUL	-	-	-6.31%	-
11:30 AM	SA	Mining Production YoY	JUL	1.00%	-	-4.20%	-
01:45 PM	EC	ECB Main Refinancing Rate	SEP 12	0.00%	-	0.00%	-
01:45 PM	EC	ECB Deposit Facility Rate	SEP 12	-0.50%	-	-0.40%	-
01:45 PM	EC	ECB Marginal Lending Facility	SEP 12	0.25%	-	0.25%	-
02:30 PM	US	CPI YoY	AUG	1.80%	-	1.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	AUG	0.00%	-	0.90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	AUG	-	-	1.40%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD -195.0b	-	USD -119.7b	-

Source: Bloomberg 2019/09/10 06:53

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