

DAILY MARKET COMMENTARY

16 September 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Focus this week will be on central bank meetings and a potentially dovish SARB; SAGBs open up weaker on the back of geopolitical tensions
(Currencies)	Risk sells off as global tensions escalate
(Commodities)	Oil surged along with the yen and Treasury futures after a strike on the heart of Saudi Arabia's oil production increased geopolitical risk concerns
(Equities)	Global markets digest the increased geopolitical tensions post the attack on Saudi. Risk off sentiment prevails, and reminder the MSCI rebalance will see NPN selling in our closing auction, but most of the action will take place in Prosus on the Dutch line
(Economics)	US retail sales growth eases, but consumer confidence rises; Chinese data disappoints

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
13/09	US	Retail sales	0.4%/0.2%/0.8%	Growth in sales could slow as sentiment eases
16/09	CH	Industrial production and retail sales	--	Both are expected to pick up in August, but there is a risk of disappointment as trade uncertainty persists, and global demand wanes
17/09	US	Industrial production	--/0.2%/-0.2%	Industrial output may recover marginally but remain subdued due to weak global demand
18/09	SA	CPI	--/4.2%/4.0%	CPI may rise marginally on the back of higher fuel costs in August
18/09	UK	CPI	--/1.9%/2.1%	Lower energy costs may ease UK CPI
18/09	SA	Retail sales	--/2.6%/2.4%	Retail sales expected to grow but remain below long-run trend
18/09	US	FOMC rate decision	--/2.0%/2.25%	25bps reduction being priced in as concerns over weak growth and inflation weigh on sentiment

Source: Nedbank

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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	
R208-1.5 yrs	6.70	3.50	13.30	-29.00	-142.60	↑
R186-7.3 yrs	8.18	4.25	-2.55	-68.85	-106.25	↓
R2048-28.5 yrs	9.78	4.00	-12.20	-12.40	-36.80	↓
US 10 yr	1.90	0.01	39.99	-78.75	-109.91	↑
UK 10 yr	0.76	8.80	28.30	-51.50	-74.20	↑
German 10 yr	-0.45	6.70	25.10	-69.10	-87.20	↑
Japan 10 yr	-0.15	5.90	11.60	-15.60	-26.50	↑

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	-22.50	↓
SA 3m NCD	6.78	-2.50	0.00	-35.00	-27.50	→
SA 6m NCD	7.23	0.00	-2.50	-52.50	-45.00	↓
SA 12m NCD	7.55	0.00	0.00	-77.50	-92.50	→
US 3m LIBOR	2.14	2.09	0.18	-66.83	-19.48	↑
UK 3m LIBOR	0.78	0.48	2.54	-12.78	-1.51	↑
Japan 3m LIBOR	-0.09	0.00	0.22	-1.72	-4.97	↑

Source: Bloomberg & Nedbank CIB Time 2019/09/16 08:17

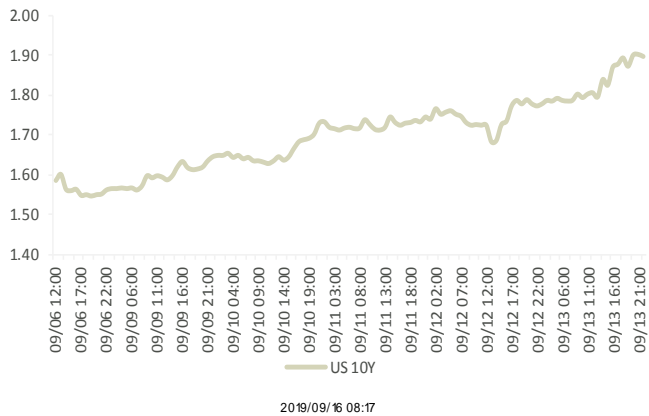
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.56	3.75	-5.00	-65.00	-76.00	↓
6X9 FRA	6.48	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.40	4.00	0.50	-93.00	-137.00	↑
18X21 FRA	6.50	6.00	5.00	-96.00	-158.00	↑
SA 2yr Swap	6.50	1.00	-2.00	-84.00	-121.00	↓
SA 3yr Swap	6.63	4.00	3.00	-82.00	-129.00	↑
SA 5yr Swap	6.88	1.50	2.00	-79.00	-135.00	↑
SA 10yr Swap	7.57	1.50	2.00	-62.00	-116.50	↑
SA 15yr Swap	7.91	1.00	2.50	-56.00	-108.50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.08	-0.50	-4.00	-22.00	-4.50	↓
3v10y	-0.95	2.50	1.00	-20.00	-12.50	↑
R186-R208	1.48	0.75	-15.85	-39.85	36.35	↓
R2048-R186	1.59	-0.25	-9.65	56.45	69.45	↓
5y-R186	-1.30	-2.75	4.55	-10.15	-28.75	↑
10y-R186	-0.61	-2.75	4.55	6.85	-10.25	↑
15y-R186	-0.28	-3.25	5.05	12.85	-2.25	↑
SA 5yr CDS spread - basis points	165.95	2.20	-16.16	-57.00	-55.23	↓

Source: Bloomberg & Nedbank CIB Time 2019/09/16 08:17

US 10 year yield

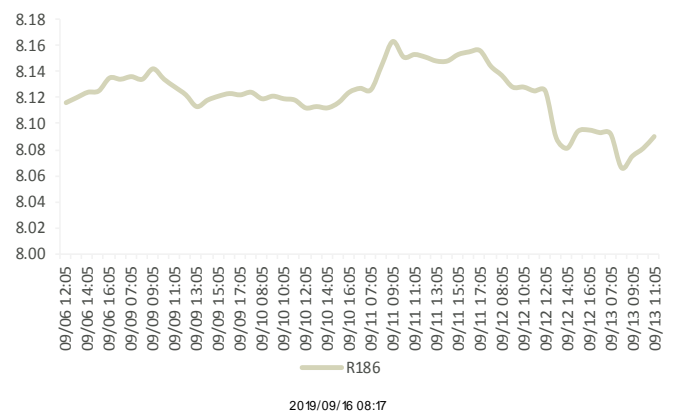
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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

- The final session of the week saw the rand open around the 14.6000 level. In what proved to be a subdued local session, the rand traded with a slightly firmer bias, reaching a best level of 14.5050 on the day and closing the week trading at 14.5275. Over the weekend, attacks on Saudi Arabian oil installations saw risk trade rapidly weaker, the rand reaching a high of 14.6800 as a result; this morning, it is currently trading at 14.6375, the EURZAR is trading at 16.2035 and the GBPZAR at 18.2470.
- The international markets were again confined to limited trading ranges, with the EURUSD trading between 1.1058 and 1.1109 on the day; this morning, it is currently trading at 1.1070. The GBPUSD is trading at 1.2468 this morning, relatively firmer than the same time on Friday, when it traded at 1.2351. Gold held below the 1,500.00 handle for much of last week; this morning, it is currently trading at 1,504.50 as traditional safe havens attract buyers.
- Today, we have very limited data releases: nothing scheduled locally or from Europe; from the US, we have Empire manufacturing data.
- This week, we have various central bank events; the primary focus will be on the outcome of the FOMC on Wednesday, followed by the SARB MPC on Thursday, as global tensions have risen as a result of the events in Saudi Arabia. In the US, President Trump has authorised the release of strategic oil reserves, should they be needed.
- Possible trading range for the rand today: 14.5500 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	-0.26	2.57	-2.17	-5.24	↑	USD weakness
EURUSD	1.11	-0.04	0.79	-3.34	-5.36	↑	USD weakness
USDJPY	107.86	-0.21	1.46	1.67	-3.82	↑	USD strength
USDAUD	1.45	0.08	-2.03	2.44	4.61	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.64	0.39	-3.82	1.75	-1.62	↓	ZAR strength
GBPZAR	18.25	0.12	-1.22	-0.50	-7.26	↓	ZAR strength
EURZAR	16.20	0.34	-2.98	-1.65	-7.38	↓	ZAR strength
AUDZAR	10.06	0.37	-1.64	-0.72	-6.30	↓	ZAR strength
ZARJPY	7.37	-0.62	5.13	-3.43	-2.16	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.07	-0.47	3.71	-1.23	2.49	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.53	1.38	-0.92	1.41	↑	ZAR strength
ZARKES (Kenyan shilling)	7.07	-0.36	3.77	-0.20	4.11	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.47	-0.51	3.95	3.61	6.34	↑	ZAR strength
ZARNGN (Nigerian naira)	24.80	-0.44	3.66	-1.88	1.84	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-1.37	2.92	8.84	11.90	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	-0.37	4.24	7.77	20.75	↑	ZAR strength
ZARMZN (Mozambican metical)	4.21	-0.45	3.75	-0.24	3.12	↑	ZAR strength

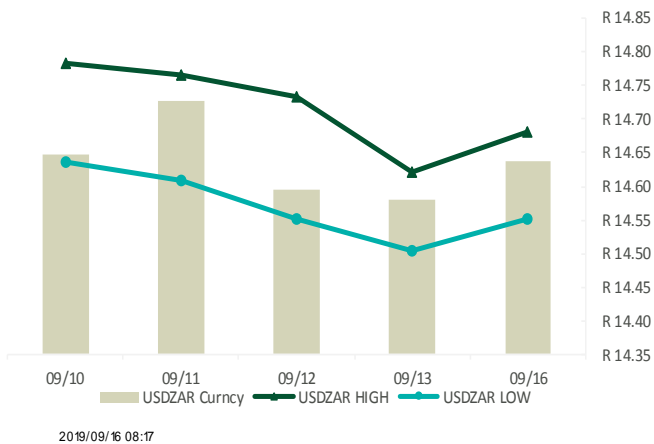
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.09	0.57	-1.44	5.03	-2.94	↓	USD weakness
USDTRY (Turkish Lira)	5.72	0.56	-1.98	7.48	-10.07	↓	USD weakness
USDMXN (Mexican Peso)	19.43	0.15	-3.23	-1.19	3.20	↓	USD weakness
USDINR (Indian Rupee)	71.52	0.83	0.16	2.45	-1.38	↑	USD strength
USD RUB (Russian Ruble)	63.84	-0.85	-4.52	-8.68	-6.53	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/09/16 08:17

*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

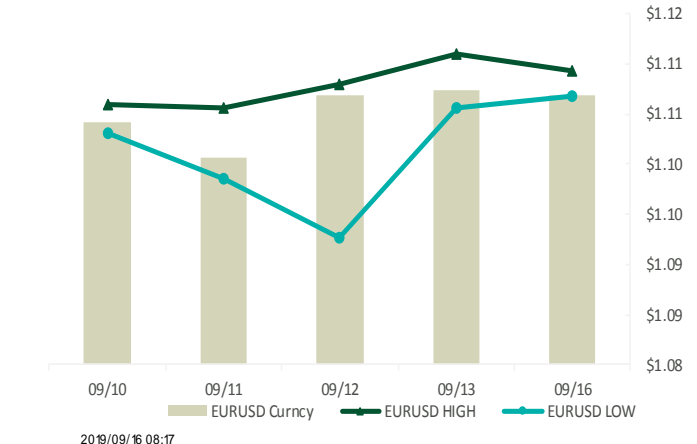
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

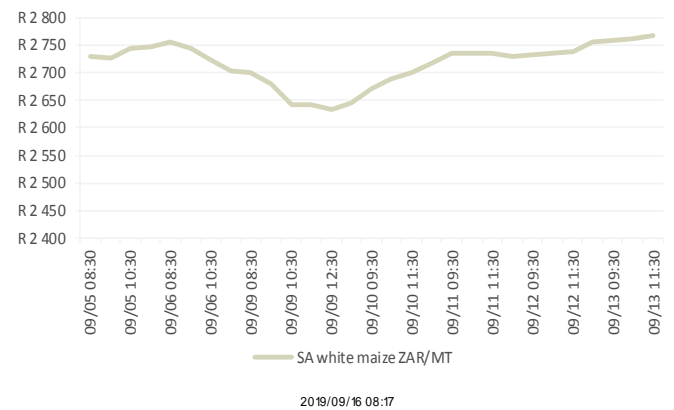
- Global oil prices surged the most on record after a strike on a Saudi Arabian oil facility removed about 5% of global supplies, an attack the U.S. has blamed on Iran. Gold prices rise in Asian trading as the attack on Saudi oil facilities spurs demand for safe-haven assets. More gains are expected in the coming sessions as investors "rush to safety," Spot gold up 1.3% at \$1507.55/oz. Even without substitution, platinum remains close to an 18-month high as it benefits from interest in other precious metals as havens amid concerns about global economic growth.
- Copper and nickel both fell more than 1% as weaker-than-expected industrial data from China added to bearish global growth sentiment amid heightened geopolitical risks. LME copper -1% to \$5,913 a ton, after +2.4% last week; nickel -1.3% as aluminium, zinc, lead also fell.
- Iron ore futures in China steady ahead of steel output figures. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66.68	10.73	10.34	23.94	-14.61	↑
WTI crude (\$)	60.08	9.54	9.04	32.31	-12.91	↓
Gold spot (\$)	1504.07	1.04	-1.07	17.36	25.07	↑
Platinum spot (\$)	954.03	0.58	2.17	19.98	18.83	↑
SA white maize spot (R)	2769.00	1.10	-0.22	-5.49	16.74	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/16 08:17

SA white maize

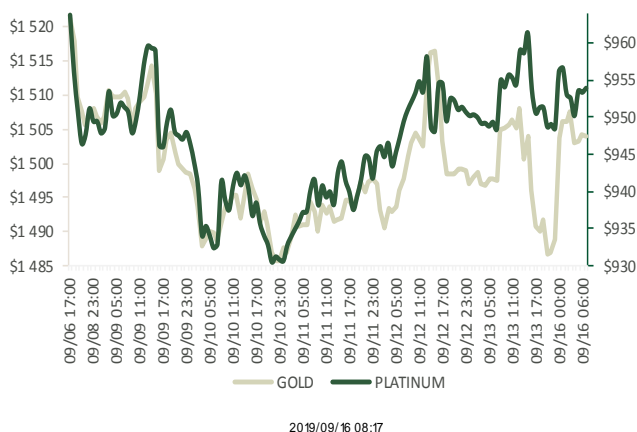
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

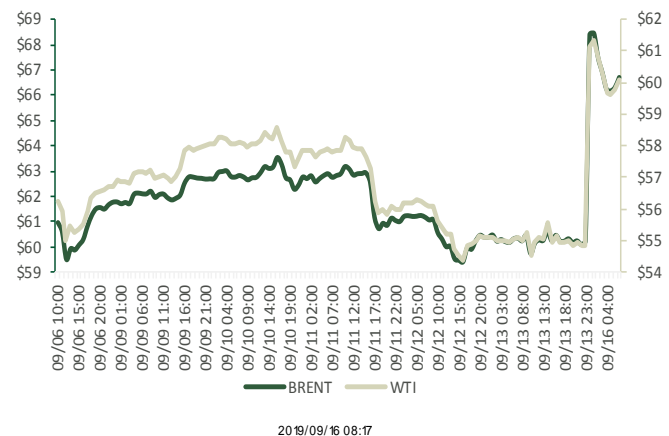
Platinum vs. Gold



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

- JALSH +0.7%; a decent end to the week, albeit in more muted trade – banks and resources led gains/precious metal miners the worst performing. NPN/PRX remained the focal points as we headed into index rebalance week. A reminder that Monday should see around USD500m bought on PRX NA. Flow-wise: Two-way action in retailers – WHL and MRP will likely stand out. Life insurers remained better for sale, while the industrial space was more evenly skewed. Worth noting: US retail sales advance came in above consensus estimates at 0.4% in August; University of Michigan Sentiment rose to 92 index points. Turnover light at R19.9bn; crosses in 144k BTI (two clips), 142k AGL at 35650c, 158k SPP at 18835c, 386k PFG at 10600c. Next week: FOMC rate decision; China industrial production, German ZEW survey, SA CPI and retail sales, SA and BoE rate decisions.

UK/Europe

- European shares gained some ground, led by mining and banking shares. Investors rotated toward cyclical stocks after the European Central Bank (ECB) introduced stimulus measures that included some protection for lenders against negative interest rates. Sentiment was also boosted by trade optimism, after China said it would exclude US soybeans and pork from added tariffs, ahead of a meeting among officials early next month.

USA

- US stocks were mixed Friday but more upbeat with mild gains for the week, as the market was underpinned by a batch of multiple data, and Wall Street digested the ECB's fresh monetary decision, as well as the latest development on the US-China trade scenario, fuelling hopes for global economic growth. Utilities, tech and staples were the worst performing. Materials drove the Dow higher.

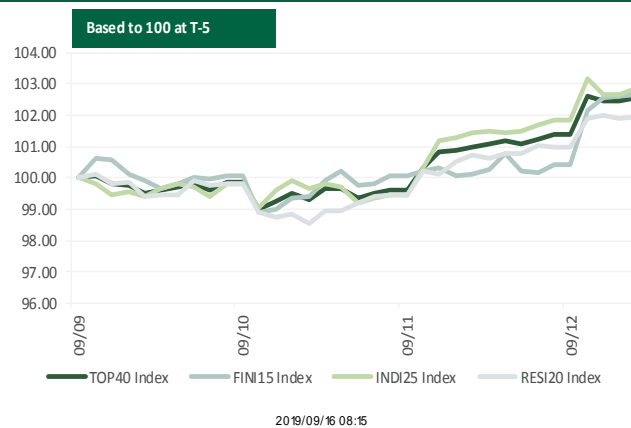
Asia

- Shares in Hong Kong underperformed after China data missed estimates and the yuan retreated. Equities in Australia and Shanghai were little changed, while South Korea rose after a holiday. Oil surged along with the yen and Treasury futures after a strike at the heart of Saudi Arabia's oil production increased geopolitical risk concerns. US equity futures declined, while shares in Asia were mostly lower.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 219.52	0.14	3.09	16.68	4.07	-6.03	↑
Nasdaq	8 176.71	-0.22	2.69	23.23	2.08	-5.30	↑
S&P 500	3 007.39	-0.07	2.77	19.97	3.53	-7.01	↑
DJ Eurostoxx 50	3 550.11	0.32	3.60	18.28	6.14	-14.00	↑
DAX	12 468.53	0.47	4.43	18.08	2.84	-17.97	↑
CAC	5 655.46	0.22	3.19	19.55	5.66	-10.55	↑
FTSE	7 367.46	0.31	2.22	9.50	0.87	-12.03	↑
ASX200	6 670.50	0.02	1.00	18.14	8.19	-6.84	↑
Nikkei 225	21 988.29	1.05	6.20	9.86	-4.79	-14.85	↑
MSCI World	2 205.81	0.18	3.15	17.09	1.81	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	27 056.05	-1.08	5.18	4.68	-0.84	-15.30	↑
Shanghai	3 033.19	0.06	5.09	21.62	12.90	-25.52	↑
Brazil Bovespa	103 501.20	-0.83	2.34	17.77	37.22	12.83	↑
India - NSE	37 279.33	-0.28	-0.14	3.36	-2.13	6.67	↓
Russia Micex	2 791.74	-0.29	1.89	17.83	18.28	9.55	↑
MSCI Emerging	1 026.61	0.42	4.29	6.30	-0.19	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	57 123.78	0.60	3.37	8.32	0.96	-11.71	↑
Top 40	51 145.56	0.74	3.70	9.46	1.40	-11.54	↑
Resi 10	44 133.06	1.04	-0.49	7.52	3.09	12.01	↓
Indi 25	73 705.23	0.06	4.33	15.74	3.11	-20.20	↑
Fini 15	16 272.62	1.72	7.53	-0.66	-1.48	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/09/16 08:17

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
17 September 2019		
AIP	Adcock Ingram Holdings Ltd	dividend @ 100cps
BVT	Bidvest Ltd	dividend @ 318cps
BWZN	Brainworks Limited Npl	take up @ 650cps
CLI	Clientele Ltd	dividend @ 131cps
CPIP	Capitec Bank Holdings Pref	dividend @ 428.070cps
DBSP	Discovery Ltd B Pref	dividend @ 508.287670cps
HIL	Homechoice Inc Plc	dividend @ 87cps
KAP	Kap Industrial Holdings Ltd	dividend @ 23cps
MTH	Motus Holdings Ltd	dividend @ 250cps
OMNN	Omnia holdings Ltd Npl's	Take up @ 2000cps
OMU	Old Mutuall Limited	dividend @ 45cps
PGFP	PSG Financial Serv Pref	dividend @ 428.07cps
SNT	Santam Limited	dividend @ 392cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TWR	Tower Property Fund Ltd	dividend @ 37.364780cps
WHL	Woolworths Holdings Ltd	dividend @ 98.50cps

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	167.00	3.05	8.66	3.20	11.33	-11.08	↑
AGL : Anglo American Plc	358.64	3.70	9.46	11.29	20.14	26.07	↑
AMS : Anglo American Platinum Ltd	894.73	-0.26	-3.87	66.33	106.02	52.19	↓
ANG : AngloGold Ashanti Ltd	279.25	-8.38	-19.32	53.65	135.79	41.31	↓
APN : Aspen Pharmacare Holdings Lt	94.62	0.39	20.23	-29.82	-50.42	-51.42	↑
BHP : Bhp Group Plc	331.96	2.84	1.43	14.68	16.67	21.24	↑
BID : Bid Corp Ltd	321.25	-1.91	-1.15	21.23	0.83	-11.96	↓
BTI : British American Tobacco Plc	538.90	-2.47	0.68	14.83	-24.68	-43.42	↑
BVT : Bidvest Group Ltd	199.52	0.41	11.65	-3.54	3.48	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.85	0.64	0.41	26.91	-5.58	-16.20	↑
CLS : Clicks Group Ltd	215.10	0.46	8.09	12.35	13.55	5.70	↑
CPI : Capitec Bank Holdings Ltd	1274.00	2.25	16.36	13.95	32.29	1.83	↑
DSY : Discovery Ltd	129.50	3.42	12.44	-18.96	-26.47	-14.09	↑
EXX : Exxaro Resources Ltd	135.00	-0.63	-0.86	-2.08	-10.84	-15.16	↓
FSR : Firstrand Ltd	64.77	1.89	7.97	-1.21	-3.64	-2.51	↑
GFI : Gold Fields Ltd	68.30	-7.96	-24.83	38.43	96.26	-8.80	↓
GRT : Growthpoint Properties Ltd	23.39	1.04	1.70	0.39	-4.92	-15.76	↑
INL : Investec Ltd		4.24	13.22	14.78	-12.21	-11.95	↑
INP : Investec Plc	89.62	4.61	13.79	12.50	-13.24	-11.25	↑
MCG : Multichoice Group Ltd	118.00	-1.67	-11.36				↓
MNP : Mondi Plc	305.09	2.55	3.16	0.34	-26.68	-4.78	↑
MRP : Mr Price Group Ltd	168.00	-0.53	-2.15	-31.75	-21.69	0.52	↓
MTN : Mtn Group Ltd	101.54	2.36	-1.02	14.09	43.84	-34.85	↓
NED : Nedbank Group Ltd	238.54	2.10	5.55	-13.17	-8.64	7.27	↑
NPN : Naspers Ltd-N Shs	2496.95	-0.91	5.90	30.42	18.45	-16.19	↑
NRP : Nepi Rockcastle Plc	133.24	0.18	-0.93	17.91	-2.35	-47.09	↓
OMU : Old Mutual Ltd	20.05	1.67	10.23	-10.49	-2.78		↑
PRX : Prosus	1187.35	1.66					→
PSG : Psg Group Ltd	217.38	1.72	8.39	-11.20	-0.24	-9.33	↑
RDF : Redefine Properties Ltd	7.96	0.89	1.40	-17.68	-19.68	-9.63	↑
REM : Remgro Ltd	180.64	-1.31	5.20	-7.24	-13.93	-17.48	↑
RMH : Rmb Holdings Ltd	79.26	0.67	10.93	0.46	0.75	-0.34	↑
SAP : Sappi Limited	46.46	2.36	2.74	-43.10	-52.71	-8.77	↑
SBK : Standard Bank Group Ltd	187.78	1.45	5.93	5.02	6.61	-8.61	↑
SHP : Shoprite Holdings Ltd	125.64	1.05	11.20	-33.93	-35.56	-14.03	↑
SLM : Sanlam Ltd	77.80	0.39	6.94	-2.51	-0.77	-8.28	↑
SOL : Sasol Ltd	278.55	-0.05	-3.26	-34.46	-51.00	-0.74	↓
SPP : Spar Group Limited/The	187.38	0.14	7.79	-9.70	-3.06	2.05	↑
TBS : Tiger Brands Ltd	223.84	0.83	7.14	-10.63	-15.71	-40.48	↑
TFG : The Foschini Group Ltd	169.01	0.33	12.30	1.67	-0.73	-15.76	↑
VOD : Vodacom Group Ltd	123.83	1.42	7.41	-6.19	-0.33	-9.39	↑

Source: Bloomberg & Nedbank CIB

Time 2019/09/16 08:17

US

- US retail sales growth eased to 0.4% m/m in August, from 0.8% in July, better than consensus of 0.2%. The main drivers of sales in August were motor vehicles, parts, building materials, and healthcare goods.
- The University of Michigan consumer confidence index rose to 92 index points in September, from 89.8 points in August, better than consensus of 90.8.
- Both expectations of conditions in 6 months' time, as well as sentiment over current conditions improved marginally.

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.

China

- Chinese industrial production growth fell to 4.4% y/y in August, from 4.8% previously, worse than consensus of 5.2%. Mining output eased, along with manufacturing production and utilities. Industrial output was weighed by food, agri-processing, chemicals and equipment.
- Chinese retail sales growth eased to 7.5% y/y in August, from 7.6% previously, worse than consensus of 7.9%. Sales of jewellery declined sharply, while sales of petroleum and automobiles also contracted.

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, inflation remains below the target and so interest rates are likely to be kept low for some time. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-September							
06:30 AM	JN	Industrial Production YoY	JUL F	-	0.70%	0.70%	-
08:00 AM	GE	Wholesale Price Index YoY	AUG	-	-1.10%	-0.10%	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	-	92.0	89.8	-
16-September							
04:00 AM	CH	Industrial Production YoY	AUG	5.20%	4.40%	4.80%	-
17-September							
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	-	-
11:00 AM	GE	ZEW Survey Expectations	SEP	-38.0	-	-44.1	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	-15.0	-	-13.5	-
03:15 PM	US	Industrial Production MoM	AUG	0.20%	-	-0.22%	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	0.20%	-	-0.40%	-
03:15 PM	US	Capacity Utilization	AUG	77.60%	-	77.49%	-
10:00 PM	US	Net Long-term TIC Flows	JUL	-	-	-	-
10:00 PM	US	Total Net TIC Flows	JUL	-	-	-	-
18-September							
01:50 AM	JN	Imports YoY	AUG	-10.70%	-	-1.20%	-
01:50 AM	JN	Trade Balance Adjusted	AUG	JPY -160.7b	-	JPY -126.8b	-
01:50 AM	JN	Exports YoY	AUG	-10.00%	-	-1.50%	-
10:30 AM	UK	CPI YoY	AUG	1.90%	-	2.10%	-
11:00 AM	EC	CPI Core YoY	AUG F	0.90%	-	0.90%	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	2.60%	-	-	-
02:30 PM	US	Building Permits MoM	AUG	-1.30%	-	6.90%	-
02:30 PM	US	Housing Starts MoM	AUG	4.70%	-	-4.00%	-
02:30 PM	US	Building Permits	AUG	1300k	-	-	-
02:30 PM	US	Housing Starts	AUG	1247k	-	1191k	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 18	2.00%	-	2.50%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 18	1.75%	-	2.25%	-

Source: Bloomberg 2019/09/16 07:57

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