

DAILY MARKET COMMENTARY

17 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)	Geopolitical tension spurs risk-off as SAGB yields rise sharply
(Currencies)	USDZAR trades on the back foot as global tensions remain elevated
(Commodities)	Gold and silver futures retreated, while nickel extended its decline
(Equities)	MSCI rebalance is out of the way, and both Prosus and Naspers ended in the opposite direction due to pre-positioning. All eyes are on the unfolding of the Saudi attacks as Congress warns the US president not to make any rushed military decisions on Iran

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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

[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	
R208-1.5 yrs	6.68	0.35	10.95	-31.35	-141.45	↑
R186-7.3 yrs	8.22	0.85	1.45	-64.85	-98.05	↑
R2048-28.4 yrs	9.82	0.85	-7.55	-7.75	-26.35	↓
US 10 yr	1.83	-1.40	33.59	-85.15	-115.40	↑
UK 10 yr	0.69	-6.80	21.50	-58.30	-83.60	↑
German 10 yr	-0.49	-0.60	21.40	-72.80	-94.40	↑
Japan 10 yr	-0.15	0.20	11.80	-15.40	-26.90	↑

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	-22.50	↓
SA 3m NCD	6.78	-3.75	0.00	-35.00	-27.50	→
SA 6m NCD	7.23	0.00	-2.50	-52.50	-45.00	↓
SA 12m NCD	7.58	0.00	2.50	-75.00	-90.00	↓
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: 2019/09/17 08:11

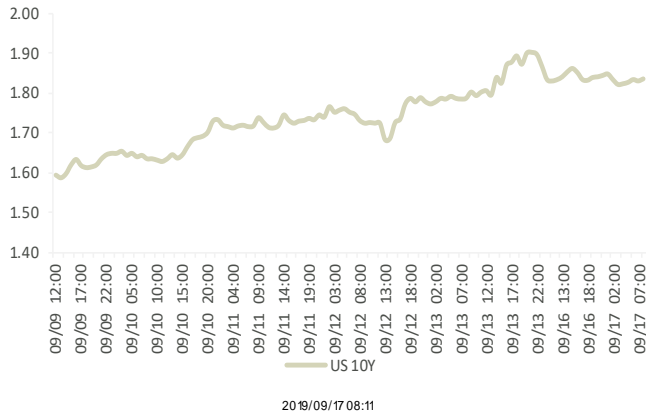
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.57	0.00	-4.00	-64.00	-75.00	↓
6X9 FRA	6.50	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.43	-2.00	3.00	-90.50	-134.50	↑
18X21 FRA	6.54	1.25	8.50	-92.50	-154.50	↑
SA 2yr Swap	6.55	-0.20	3.10	-78.90	-115.90	↑
SA 3yr Swap	6.65	1.00	5.50	-79.50	-126.00	↑
SA 5yr Swap	6.93	1.00	7.00	-74.00	-130.00	↑
SA 10yr Swap	7.62	0.50	7.00	-57.00	-111.50	↑
SA 15yr Swap	7.97	1.00	8.50	-50.00	-102.50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.07	-0.70	-3.90	-21.90	-4.40	↓
3v10y	-0.97	0.50	-1.50	-22.50	-14.50	↓
R186-R208	1.54	0.50	-9.50	-33.50	43.40	↓
R2048-R186	1.60	-0.00	-9.00	57.10	71.70	↓
5y-R186	-1.29	0.15	5.55	-9.15	-31.95	↑
10y-R186	-0.60	-0.35	5.55	7.85	-13.45	↑
15y-R186	-0.26	0.15	7.05	14.85	-4.45	↑
SA 5yr CDS spread - basis points	169.00	0.00	-10.50	-54.00	-48.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/17 08:11

US 10 year yield

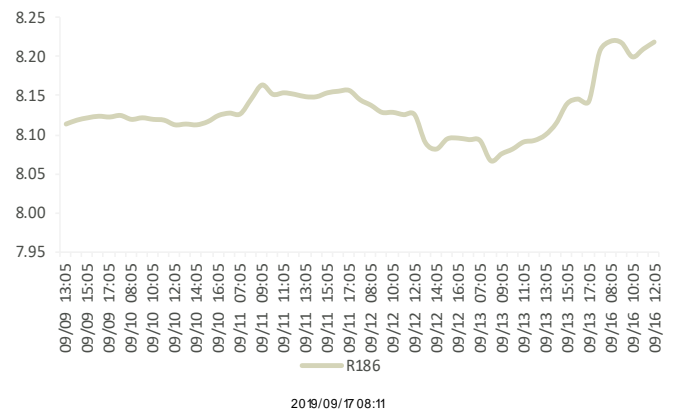
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week opened with the rand trading around the 14.6500 level. The local unit had earlier traded to around 14.7000 as the markets retreated to safe-haven currencies on the back of the strikes on the Saudi oilfields. Thereafter, the rand managed a foray sub-14.6000, reaching a best level of 14.5825, and closing the day trading at 14.6200. This morning, the rand is currently trading at 14.7000, the EURZAR is trading at 16.1875 and the GBPZAR is trading at 18.2540.
- The international markets traded steadily weaker relative to the USD, with the EURUSD trading from a high of 1.1094 on the day to close the session at 1.0998; this morning, it is currently trading at 1.1012. The GBPUSD is currently trading at 1.2418, having posted a high of 1.2515 yesterday. This morning, gold is currently trading at 1,498.75, having traded steadily above the 1,500.00 level for the entire session yesterday.
- Data releases scheduled for today: no local releases; from Europe, we have the German ZEW survey; and from the US, we have industrial production, capacity utilisation and net capital flows.
- This morning, the markets are trading cautiously as suggestions of possible retaliatory action by the US against Iran for the strikes on the Saudi Arabian oilfields have seen emerging markets and risk assets retreat in the wake of USD demand. Global focus will remain on the outcome of the FOMC tomorrow evening.
- Possible trading range for the rand today: 14.6000 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.24	-0.13	2.13	-2.66	-5.64	↑	USD weakness
EURUSD	1.10	0.05	0.22	-4.02	-5.79	↑	USD weakness
USDJPY	108.22	0.09	1.79	1.36	-3.35	↑	USD strength
USDAUD	1.46	0.47	-1.47	3.11	5.01	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.71	0.31	-3.32	2.45	-1.43	↓	ZAR strength
GBPZAR	18.25	0.13	-1.20	-0.39	-7.55	↓	ZAR strength
EURZAR	16.18	0.35	-3.09	-1.68	-7.68	↓	ZAR strength
AUDZAR	10.05	-0.15	-1.76	-0.72	-6.58	↓	ZAR strength
ZARJPY	7.36	-0.21	4.99	-3.73	-1.87	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.86	-0.23	3.29	-1.78	2.54	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.34	1.26	-0.99	1.71	↑	ZAR strength
ZARKES (Kenyan shilling)	7.04	-0.30	3.34	-0.90	3.97	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.47	-0.27	3.72	3.35	6.52	↑	ZAR strength
ZARNGN (Nigerian naira)	24.59	-0.23	2.81	-2.87	0.95	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.21	3.92	9.25	13.25	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	-0.26	3.77	7.24	20.66	↑	ZAR strength
ZARMZN (Mozambican metical)	4.19	-0.24	3.27	-2.17	3.00	↑	ZAR strength

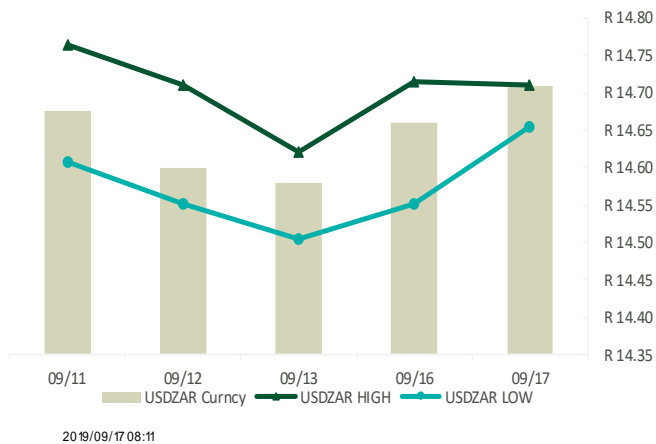
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.08	-0.16	-1.59	5.05	-1.32	↓	USD weakness
USDTRY (Turkish Lira)	5.74	0.15	-1.66	7.80	-10.04	↓	USD weakness
USDMXN (Mexican Peso)	19.45	0.04	-3.16	-1.04	3.13	↓	USD weakness
USDINR (Indian Rupee)	71.80	0.29	0.55	2.83	-0.99	↑	USD strength
USD RUB (Russian Ruble)	64.04	-0.49	-4.28	-8.87	-6.29	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/09/17 08:11

*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

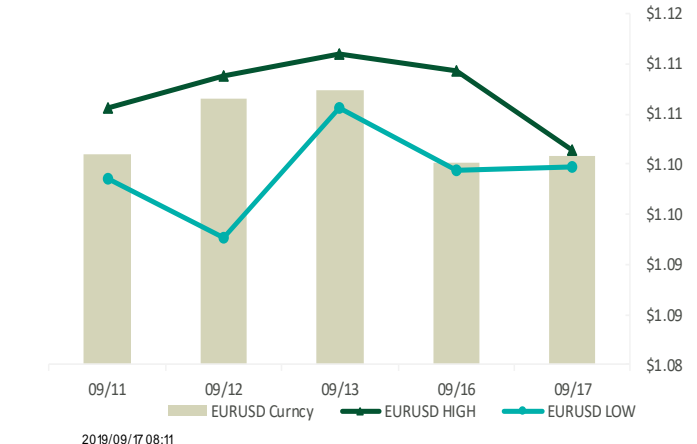
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

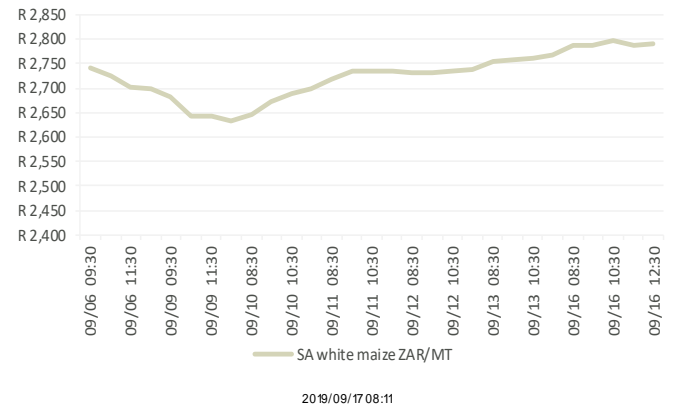
- Oil's record-breaking advance paused on Tuesday as the market awaited clarity on how long it'll take Saudi Arabia to restore output that was cut in half by the devastating attacks on its production facilities. Gold and silver futures retreated, while nickel extended its decline. Base metals lower

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68.68	-0.49	13.65	27.66	-12.01	👆
WTI crude (\$)	62.32	-0.92	13.10	37.24	-9.56	👇
Gold spot (\$)	1 496.13	-0.15	-1.60	16.66	24.53	👇
Platinum spot (\$)	935.47	-0.22	0.18	17.57	16.88	👆
SA white maize spot (R)	2 790.00	0.76	0.54	-4.78	19.23	👆

Source: Bloomberg & Nedbank CIB
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SA white maize

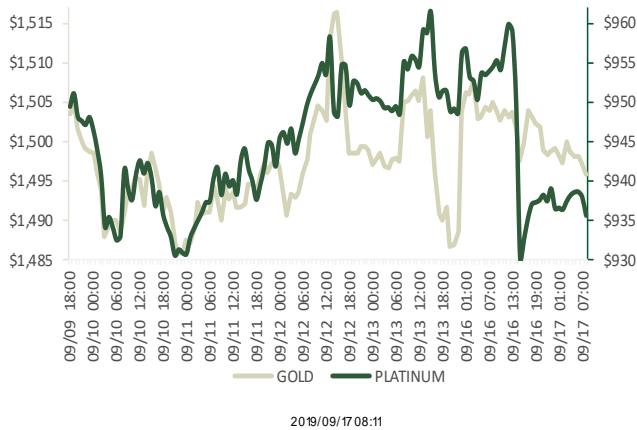
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

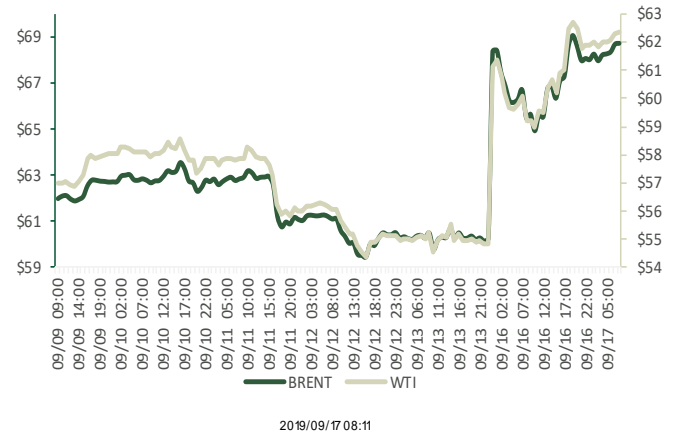
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- Top40 +0.92%; oil price spike on the back of Saudi attacks saw SOL +9.85%; NPN whipsawed into the MSCI rebalance; PRX -1.09%; c.USD450m exp inflow (left bid at close). Banks +3.66% and GenRet +2.23% continued where they left off; Telco +3.14% as EM risk sentiment improved on trade-deal optimism. SAPY c.4% in five days; saw decent gains in NRP +4.15% and RDF +3.77%; rally in gold stocks was short-lived; index flat on the day. Volume saw a decent uptick in value traded coming in at R23.8bn before the auction; traded R13.1bn in closing auction. Worth noting: US Empire manufacturing data came in below cons est at 2 index points vs 4; reminder that Chinese data missed this morning. Turnover at R36.9bn; 319k MTN at 10280, 1.1m NHM at 7697 (BT trade), 1.5m OMU at 2010c, 84k BTI, 123k BID, 70k AMS at 91100c. Bonds: some decent interbank volumes in a tightish range; the curve remains stable as street stops out of long SAGBs.

UK/Europe

- The STOXX 600 Index was down 0.5% by 8:04 a.m. London time. The STOXX Oil & Gas Index soared 3%, marking its best day since the beginning of the year, while airlines, including EasyJet Plc and Air France-KLM, fell on the higher oil price. H&M dropped 1.7% after the retailer's third-quarter sales update. Efforts by the European Central Bank to boost the region's economy have seen the STOXX 600 Index race ahead to trade close to year-highs. The gauge has made back losses suffered in August, when concerns over the impact of the trade war between the US and China hit sentiment.

USA

- US stocks slipped, oil surged and investors sought out assets considered to be havens in times of trouble after a strike on Saudi Arabia's crude production heightened geopolitical risk. Losses for automakers helped drag the S&P 500 Index down the most in almost two weeks, although the gauge came off its lows of the day in afternoon trading. Treasury yields fell the most in three weeks. Brent oil posted a record intraday jump, adding as much as 19% as news of the devastating strike on the world's largest exporter also sent currencies of commodity-linked nations higher, including Canada's dollar.

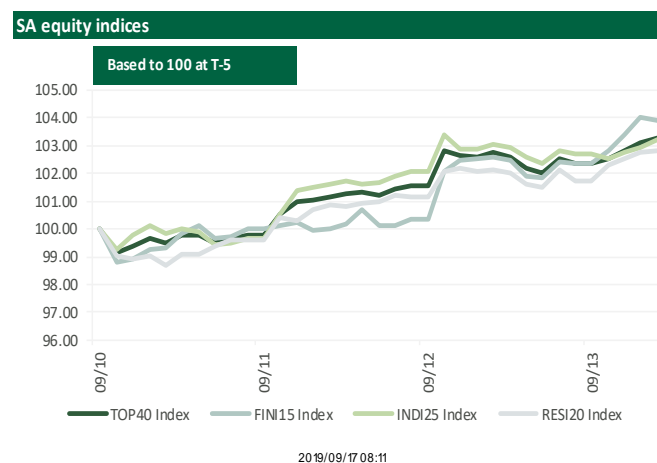
Asia

- Asian stocks traded mixed Tuesday as investors assessed heightened geopolitical risks in the aftermath of the strike on Saudi Arabia's crude production. Treasuries extended gains. Japan's Topix index rose, while shares fell in Shanghai and Hong Kong and were little changed in Seoul and Sydney. In Hong Kong, AIA Group Ltd contributed the most to the index decline, decreasing 1.6%. China Overseas Land & Investment Ltd had the largest drop, falling 3.4%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 076.82	-0.52	2.55	16.07	3.89	-6.03	↑
Nasdaq	8 153.54	-0.28	2.39	22.88	3.26	-5.30	↑
S&P 500	2 997.96	-0.31	2.44	19.59	3.78	-7.01	↑
DJ Eurostoxx 50	3 518.45	-0.89	2.68	17.23	5.15	-14.00	↑
DAX	12 380.31	-0.71	3.69	17.25	2.35	-17.97	↑
CAC	5 602.23	-0.94	2.22	18.42	4.74	-10.55	↑
FTSE	7 321.41	-0.63	1.58	8.82	0.26	-12.03	↑
ASX200	6 681.60	0.12	1.17	18.33	8.03	-6.84	↑
Nikkei 225	21 981.82	-0.03	6.17	9.83	-4.82	-14.85	↑
MSCI World	2 195.88	-0.45	2.68	16.56	1.64	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 737.09	-1.43	3.94	3.45	-0.73	-15.30	↑
Shanghai	2 983.16	-1.57	3.36	19.62	12.50	-25.52	↑
Brazil Bovespa	103 680.40	0.17	2.52	17.97	35.02	12.83	↑
India - NSE	36 864.84	-0.70	-1.25	2.21	-1.92	6.67	↓
Russia Micex	2 834.32	1.53	3.44	19.63	19.40	9.55	↑
MSCI Emerging	1 027.08	0.05	4.34	6.35	1.05	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	57 853.90	1.28	4.69	9.70	2.76	-11.71	↑
Top 40	51 801.53	1.28	5.03	10.86	3.20	-11.54	↑
Resi 10	44 319.87	0.42	-0.07	7.98	3.15	12.01	↓
Indi 25	74 442.67	1.00	5.38	16.89	4.59	-20.20	↑
Fini 15	16 805.85	3.28	11.06	2.60	3.55	-6.54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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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 Mutual 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

[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	172.06	3.03	11.95	6.33	17.93	-11.08	↑
AGL : Anglo American Plc	351.39	-2.02	7.25	9.04	16.19	26.07	↑
AMS : Anglo American Platinum Ltd	911.20	1.84	-2.10	69.39	108.02	52.19	↓
ANG : Anglogold Ashanti Ltd	281.47	0.79	-18.68	54.87	128.37	41.31	↓
APN : Aspen Pharmacare Holdings Lt	99.99	5.68	27.05	-25.83	-48.07	-51.42	↑
BHP : Bhp Group Plc	330.56	-0.42	1.01	14.20	15.69	21.24	↑
BID : Bid Corp Ltd	321.42	0.05	-1.10	21.29	2.36	-11.96	↓
BTI : British American Tobacco Plc	531.33	-1.40	-0.73	13.22	-25.87	-43.42	↓
BVT : Bidvest Group Ltd	207.30	3.90	16.00	0.22	10.44	-5.15	↑
CFR : Financiere Richemont-Dep Rec	116.57	-1.92	-1.51	24.47	-6.80	-16.20	↓
CLS : Clicks Group Ltd	221.06	2.77	11.09	15.47	21.76	5.70	↑
CPI : Capitec Bank Holdings Ltd	1289.88	1.25	17.81	15.37	37.08	1.83	↑
DSY : Discovery Ltd	133.62	3.18	16.02	-16.38	-23.58	-14.09	↑
EXX : Exxaro Resources Ltd	135.00	0.00	-0.86	-2.08	-11.18	-15.16	↓
FSR : Firststrand Ltd	67.75	4.60	12.94	3.34	2.65	-2.51	↑
GFI : Gold Fields Ltd	67.96	-0.50	-25.20	37.74	96.76	-8.80	↓
GRT : Growthpoint Properties Ltd	24.07	2.91	4.65	3.30	0.38	-15.76	↑
INL : Investec Ltd		1.94	15.42	17.01	-8.07	-11.95	↑
INP : Investec Plc	90.32	0.78	14.68	13.38	-10.33	-11.25	↑
MCG : Multichoice Group Ltd	124.46	5.47	-6.51				↓
MNP : Mondi Plc	303.90	-0.39	2.76	-0.06	-27.05	-4.78	↑
MRP : Mr Price Group Ltd	168.00	0.00	-2.15	-31.75	-20.19	0.52	↓
MTN : Mtn Group Ltd	105.07	3.48	2.42	18.06	50.31	-34.85	↑
NED : Nedbank Group Ltd	251.24	5.32	11.17	-8.55	-3.00	7.27	↑
NPN : Naspers Ltd-N Shs	2544.94	1.92	7.94	32.93	19.91	-16.19	↑
NRP : Nepi Rockcastle Plc	138.77	4.15	3.18	22.81	2.02	-47.09	↑
OMU : Old Mutual Ltd	20.45	2.00	12.42	-8.71	-1.94		↑
PRX : Prosus	1174.39	-1.09					→
PSG : Psg Group Ltd	223.66	2.89	11.52	-8.64	4.25	-9.33	↑
RDF : Redefine Properties Ltd	8.26	3.77	5.22	-14.58	-14.93	-9.63	↑
REM : Remgro Ltd	185.00	2.41	7.74	-5.00	-10.15	-17.48	↑
RMH : Rmb Holdings Ltd	82.95	4.66	16.10	5.13	8.46	-0.34	↑
SAP : Sappi Limited	47.10	1.38	4.16	-42.31	-51.01	-8.77	↑
SBK : Standard Bank Group Ltd	193.30	2.94	9.05	8.10	12.38	-8.61	↑
SHP : Shoprite Holdings Ltd	131.16	4.39	16.08	-31.02	-31.04	-14.03	↑
SLM : Sanlam Ltd	80.25	3.15	10.31	0.56	5.54	-8.28	↑
SOL : Sasol Ltd	306.00	9.85	6.27	-28.00	-45.94	-0.74	↑
SPP : Spar Group Limited/The	196.74	5.00	13.18	-5.19	4.91	2.05	↑
TBS : Tiger Brands Ltd	228.76	2.20	9.50	-8.66	-11.97	-40.48	↑
TFG : The Foschini Group Ltd	173.00	2.36	14.95	4.07	4.22	-15.76	↑
VOD : Vodacom Group Ltd	127.21	2.73	10.34	-3.63	3.41	-9.39	↑

Source: Bloomberg & Nedbank CIB

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FOREIGN FLOWS

[back to top](#)

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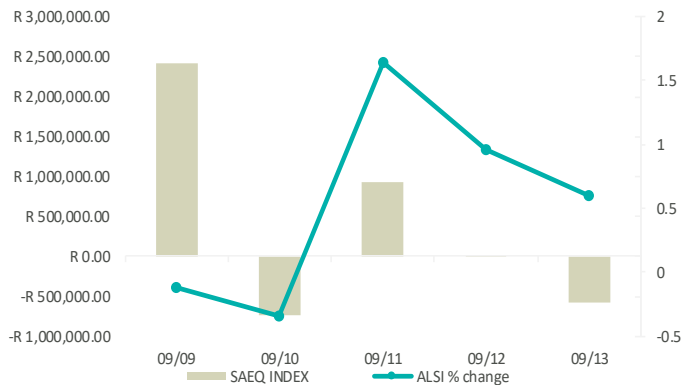
Foreign flows (bn)	Week to 13 Sep 2019	Month to 13 Sep 2019	Year to 13 Sep 2019
Foreign flows into SA equity market	R 2.028	R 2.179	-R 77.588
Foreign flows into SA bond market	R 2.254	R 1.682	-R 32.842
Total foreign flows	R 4.282	R 3.861	-R 110.431

Source: Bloomberg

2019/09/17 08:11

Foreign equity flows: 5-day history

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

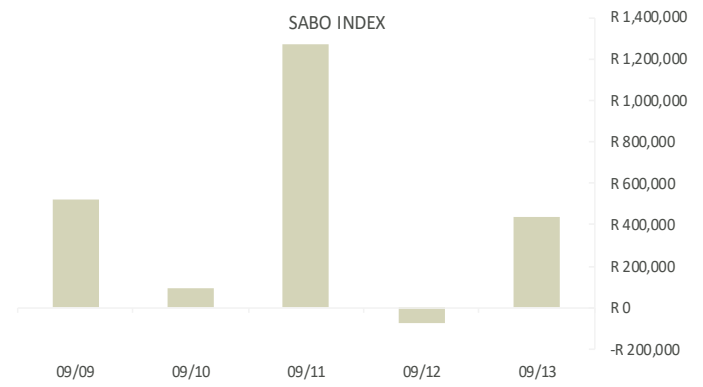


2019/09/17 08:11

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/09/17 08:11

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-September							
04:00 AM	CH	Industrial Production YoY	AUG	5.20%	4.40%	4.80%	-
04:00 AM	CH	Retail Sales YoY	AUG	7.90%	7.50%	7.60%	-
17-September							
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	-43.6	-
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%	-	-0.20%	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	0.20%	-	-0.40%	-
03:15 PM	US	Capacity Utilization	AUG	77.60%	-	77.50%	-
10:00 PM	US	Net Long-term TIC Flows	JUL	-	-	USD 99.1b	-
10:00 PM	US	Total Net TIC Flows	JUL	-	-	USD 1.7b	-
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%	-
10:00 AM	SA	CPI YoY	AUG	4.20%	-	4.00%	-
10:30 AM	UK	CPI YoY	AUG	1.90%	-	2.10%	-
10:30 AM	UK	PPI Input NSA YoY	AUG	-0.10%	-	1.30%	-
11:00 AM	EC	CPI Core YoY	AUG F	0.90%	-	0.90%	-
11:00 AM	EC	CPI YoY	AUG F	1.00%	-	1.00%	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	2.60%	-	2.40%	-
02:30 PM	US	Building Permits MoM	AUG	-1.29%	-	6.90%	-
02:30 PM	US	Housing Starts MoM	AUG	4.95%	-	-4.00%	-
02:30 PM	US	Building Permits	AUG	1300k	-	1317k	-
02:30 PM	US	Housing Starts	AUG	1250k	-	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%	-
19-September							
12:00 AM	JN	BOJ 10-Yr Yield Target	SEP 19	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	SEP 19	-0.10%	-	-0.10%	-
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	-	-
10:00 AM	EC	ECB Current Account SA	JUL	-	-	EUR 18.4b	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	AUG	2.80%	-	3.30%	-
01:00 PM	UK	Bank of England Bank Rate	SEP 19	0.75%	-	0.75%	-
01:00 PM	UK	BOE Corporate Bond Target	SEP	GBP 10b	-	GBP 10b	-
01:00 PM	UK	BOE Asset Purchase Target	SEP	GBP 435b	-	GBP 435b	-
02:30 PM	US	Philadelphia Fed Business Outlook	SEP	10.5	-	16.8	-
04:00 PM	US	Existing Home Sales	AUG	5.38m	-	5.42m	-
04:00 PM	US	Existing Home Sales MoM	AUG	-0.74%	-	2.46%	-
04:00 PM	US	Leading Index	AUG	-0.10%	-	0.50%	-

Source: Bloomberg 2019/09/17 08:11

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