

DAILY MARKET COMMENTARY

18 September 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

Click on any of the above links to access your point of interest

(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	CPI this morning ahead of MPC tomorrow dominates the local landscape, with risk assets trading better and the ZAR stabilising this morning
(Currencies)	All eyes on the FOMC tonight
(Commodities)	Oil prices extended their losses from the previous session; Gold prices little changed as investors maintained a cautious stance ahead of the conclusion of U.S. Federal Reserve's two-day meeting
(Equities)	Energy stocks retreat globally as oil prices fell after Saudi Arabia said they would restore output by end September. All eyes are on the upcoming central banks meetings in the US and Japan
(Economics)	US industrial output bounces back in August; Japanese trade data reflect subdued global demand

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
17/09	US	Industrial production	0.6%/0.2%/-0.1%	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 decision	rate --/2.0%/2.25%	25bps reduction being priced in as concerns over weak growth and inflation weigh on sentiment

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD

Strategy: Research Analyst

Tel: +27 11 537 4091

ReezwanaS@Nedbank.co.za

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	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
R208-1.5 yrs	6.68	-0.00	10.60	-31.70	-135.70	↑
R186-7.3 yrs	8.25	-0.30	4.30	-62.00	-83.90	↑
R2048-28.4 yrs	9.86	-0.05	-3.75	-3.95	-12.65	↓
US 10 yr	1.80	-0.43	30.10	-88.64	-125.73	↑
UK 10 yr	0.70	0.30	21.80	-58.00	-83.90	↑
German 10 yr	-0.47	0.60	22.60	-71.60	-93.20	↑
Japan 10 yr	-0.17	-1.70	10.00	-17.20	-28.60	↑

Money Market	Last price	Δ	Δ	Δ	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	0.00	0.00	-35.00	-27.50	→
SA 6m NCD	7.23	0.00	-2.50	-52.50	-45.00	↓
SA 12m NCD	7.60	0.00	5.00	-72.50	-85.00	↓
US 3m LIBOR	2.16	1.90	2.65	-64.35	-17.46	↑
UK 3m LIBOR	0.78	0.14	2.35	-12.97	-1.46	↑
Japan 3m LIBOR	-0.09	-0.38	-0.03	-1.97	-5.55	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/18 07:29

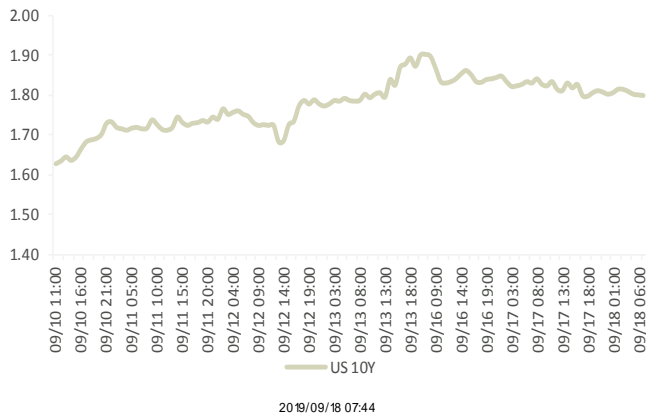
FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
3X6 FRA	6.58	0.00	-3.00	-63.00	-73.00	↓
6X9 FRA	6.50	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.43	0.00	3.00	-90.50	-132.50	↑
18X21 FRA	6.52	-0.50	6.50	-94.50	-153.50	↑
SA 2yr Swap	6.55	-0.30	3.00	-79.00	-116.00	↑
SA 3yr Swap	6.65	0.50	5.00	-80.00	-127.00	↑
SA 5yr Swap	6.93	1.00	7.00	-74.00	-130.00	↑
SA 10yr Swap	7.62	-0.50	7.00	-57.00	-109.00	↑
SA 15yr Swap	7.97	1.00	8.50	-50.00	-102.50	↑

Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-1.08	0.20	-4.00	-22.00	-7.00	↓
3v10y	-0.98	1.00	-2.00	-23.00	-18.00	↓
R186-R208	1.58	-0.30	-6.30	-30.30	51.80	↓
R2048-R186	1.61	0.25	-8.05	58.05	71.25	↓
5y-R186	-1.32	1.30	2.70	-12.00	-46.10	↑
10y-R186	-0.63	-0.20	2.70	5.00	-25.10	↑
15y-R186	-0.29	1.30	4.20	12.00	-18.60	↑
SA 5yr CDS spread - basis points	171.55	-1.04	-10.55	-51.40	-45.85	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/09/18 07:44

US 10 year yield

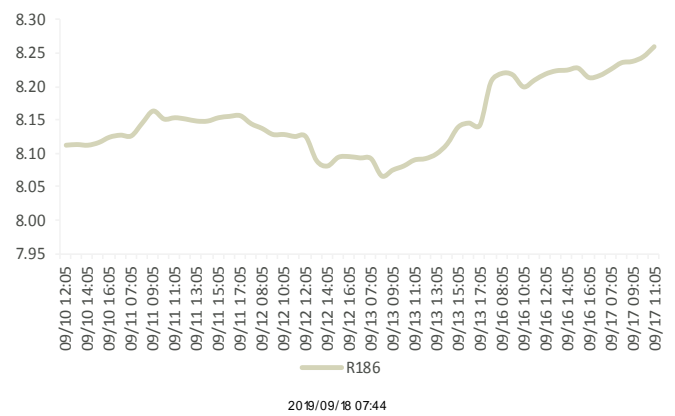
US 10 year yield



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 previous session opened with the rand trading around the 14.7000 level. Price action in the markets was somewhat cautious as global factors weighed on emerging markets and risk assets. This saw the rand trade to a high print of 14.8425 before encountering USD selling interest, and thereafter closing the session trading at 14.7350. This morning, the rand is currently trading at 14.7000 on the back of demand for riskier assets ahead of the FOMC. The EURZAR is trading at 16.2670 and the GBPZAR is trading at 18.3545.
- The international markets traded relatively steadily for much of the session, with a marginally firmer bias relative to the USD, with the EURUSD trading from around 1.1000 to close the day at 1.1053; this morning, it is marginally firmer at 1.1065. The GBPUSD is currently trading at 1.2485, close to the highs posted during yesterday's session. Gold traded back above the 1,500.00 level; this morning, it is currently trading at 1,502.25, unchanged from the close yesterday.
- Data releases scheduled for today: locally, we have the CPI and retail sales; from Europe, we have the CPI and construction output; from the UK, we have the CPI, PPI and house price index; and from the US, we have mortgage applications, housing starts and building permits. All this is ahead of the FOMC.
- The markets are likely to remain cautious today, ahead of the FOMC. The market expects a 25bps cut, although this would occur only after the time of the close of the local session. Local market focus would then be on the outcome of the SARB MPC tomorrow, although recent events have created doubt on the outcome of this event.
- Possible trading range for the rand today: 14.5800 to 14.8800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	-0.14	2.71	-2.05	-4.94	↑	USD weakness
EURUSD	1.11	-0.05	0.75	-3.39	-5.11	↑	USD weakness
USDJPY	108.21	0.13	1.78	1.34	-3.83	↑	USD strength
USDAUD	1.46	0.23	-1.62	2.87	5.28	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.70	-0.36	-3.36	2.19	-1.24	↓	ZAR strength
GBPZAR	18.36	-0.51	-0.61	0.09	-6.49	↓	ZAR strength
EURZAR	16.27	-0.41	-2.57	-1.25	-6.70	↓	ZAR strength
AUDZAR	10.07	-0.60	-1.61	-0.68	-6.56	↓	ZAR strength
ZARJPY	7.36	0.47	5.01	-3.56	-2.54	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.04	0.37	3.66	-1.28	2.48	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.15	1.77	-0.53	2.12	↑	ZAR strength
ZARKES (Kenyan shilling)	7.04	0.39	3.38	-0.60	3.80	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.47	0.20	3.64	3.30	6.32	↑	ZAR strength
ZARNGN (Nigerian naira)	24.64	0.35	3.03	-2.55	0.96	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.35	3.52	9.40	11.13	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	0.36	3.96	7.50	19.40	↑	ZAR strength
ZARMZN (Mozambican metical)	4.19	0.34	3.20	-0.81	2.67	↑	ZAR strength

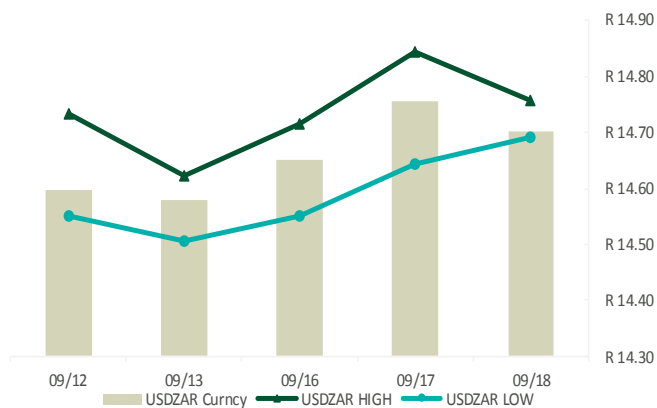
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.08	-0.09	-1.69	4.80	-1.39	↓	USD weakness
USDTRY (Turkish Lira)	5.70	-0.05	-2.24	7.25	-11.33	↓	USD weakness
USDMXN (Mexican Peso)	19.37	-0.08	-3.56	-1.51	3.24	↓	USD weakness
USDINR (Indian Rupee)	71.48	-0.43	0.10	2.40	-2.08	↑	USD strength
USD RUB (Russian Ruble)	64.44	0.15	-3.54	-7.67	-4.70	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/09/18 07:44

*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

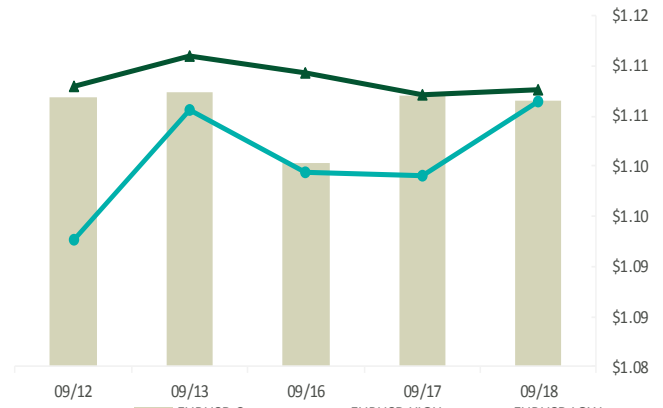
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil prices extended their losses from the previous session, after Saudi Arabia's energy minister said the Kingdom will restore lost oil production by the end of the month. U.S. crude inventories rose by 592,000 barrels in the week ended Sept. 13 to 422.5 million, data from industry group the American Petroleum Institute showed.
- Gold prices little changed as investors maintained a cautious stance ahead of the conclusion of U.S. Federal Reserve's two-day meeting, where policymakers are expected to cut interest rates. Other precious metals also dropped, base metals mixed.

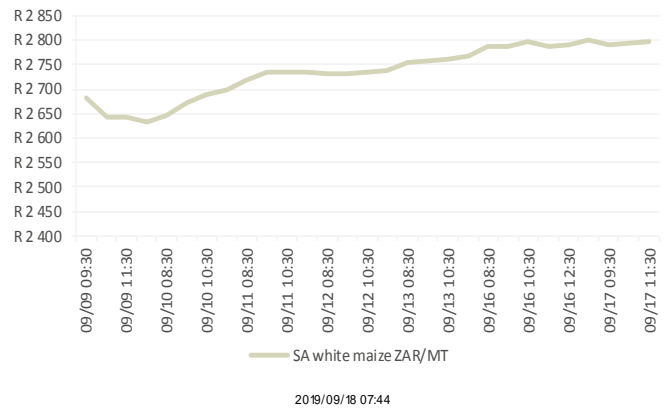
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.51	-0.06	6.75	19.91	-18.37	↑
WTI crude (\$)	59.06	-0.49	7.17	30.04	-15.45	↓
Gold spot (\$)	1502.79	-0.21	-1.16	17.26	25.40	↓
Platinum spot (\$)	941.62	-0.12	0.84	18.42	15.30	↑
SA white maize spot (R)	2 797.00	0.25	0.79	-4.54	17.03	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/09/18 07:44

SA white maize

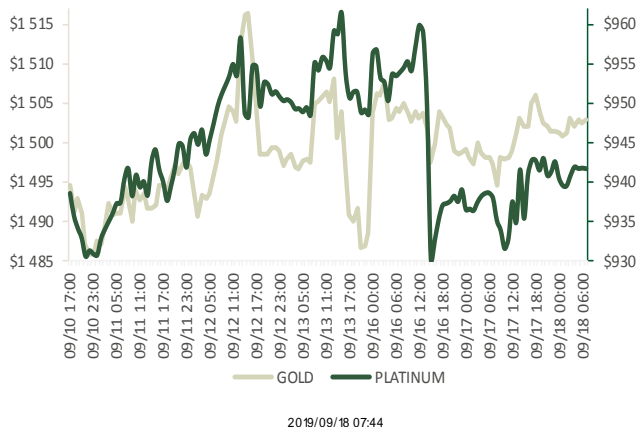
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

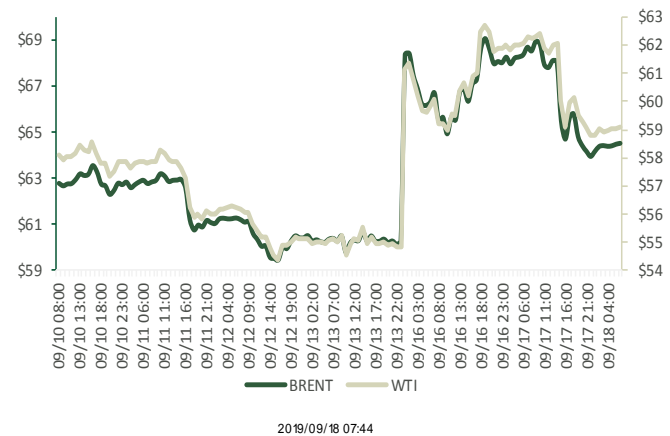
Platinum vs. Gold



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 retraced Monday's strong gains, with the Top40 ending the day down 1.79%.
- Banks and financials were among the worst performers, with the likes of FirstRand losing 4349%, and Standard Bank and Nedbank losing 3.36% and 3.64%, respectively.
- Oil prices fell sharply on news that Saudi oil output could be fully back online within weeks, dragging Sasol along with the fall. Sasol ended the day down 4.9%.
- Gold stocks outperformed, with the index adding 3.11% (SGL +6.72%, ANG +3.21%).
- The value traded at the close was R28.7bn, and the rand was trading at 14.74 vs the USD.

UK/Europe

- European stocks ended Tuesday's session marginally lower, with energy stocks giving back some of Monday's strong gains after oil prices fell and banking stocks retreated ahead of a likely interest rate cut from the US Federal Reserve.
- Healthcare, utilities, real estate and food and beverage indices posted gains, amid a turn in growth stocks.
- The FTSE 100 was unchanged, the DAX lost 0.1% and the CAC 40 climbed 0.24%.

USA

- US markets closed firmer, following mixed trading for most of the session after President Trump said he did not want war and on news that Saudi Arabia would restore its lost output by the end of September.
- The S&P Energy Index fell 1.5% after recording its biggest one-day gain since January on Monday.
- Nine of the 11 major S&P sectors closed firmer, with energy and industrials closing lower.
- The Dow added 0.12%, the Nasdaq rose 0.4% and the S&P 500 gained 0.26%.

Asia

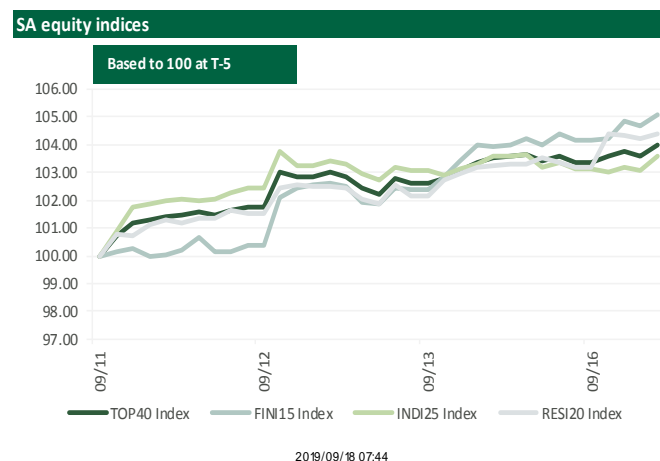
- Asian stocks are mixed this morning, with all eyes on key central bank meetings in the US and Japan.
- The Nikkei was little changed, hovering around its highest in four months.
- A Reuters poll pointed to the Bank of Japan keeping its policy on hold, but 28 of 41 economists expect it to ease later this year, and 13 believe it may surprise by taking action at the Thursday meeting.
- Hong Kong was little changed, while Seoul and Shanghai traded firmer.
- Resources dragged the ASX lower, with the energy sector losing 1.8%, with BHP Billiton falling 0.46%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 110.80	0.13	2.68	16.22	3.29	-6.03	↑
Nasdaq	8 186.02	0.40	2.80	23.37	2.89	-5.30	↑
S&P 500	3 005.70	0.26	2.71	19.90	3.49	-7.01	↑
DJ Eurostoxx 50	3 521.26	0.08	2.76	17.32	4.85	-14.00	↑
DAX	12 372.61	-0.06	3.63	17.18	1.77	-17.97	↑
CAC	5 615.51	0.24	2.46	18.70	4.69	-10.55	↑
FTSE	7 320.40	-0.01	1.57	8.80	0.28	-12.03	↑
ASX200	6 678.00	-0.26	1.12	18.27	8.38	-6.84	↑
Nikkei 225	21 970.74	-0.14	6.12	9.77	-6.19	-14.85	↑
MSCI World	2 201.77	0.27	2.96	16.87	1.36	-10.97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 775.16	-0.06	4.08	3.60	-1.14	-15.30	↑
Shanghai	2 987.43	0.31	3.51	19.79	10.65	-25.52	↑
Brazil Bovespa	104 616.90	0.90	3.44	19.04	33.59	12.83	↑
India - NSE	36 567.50	0.24	-2.05	1.38	-1.94	6.67	↓
Russia Micex	2 820.86	-0.47	2.95	19.06	17.41	9.55	↑
MSCI Emerging	1 018.93	-0.79	3.51	5.50	-0.08	-18.02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 895.23	-1.66	2.96	7.89	0.91	-11.71	↑
Top 40	50 873.91	-1.79	3.15	8.88	1.30	-11.54	↑
Resi 10	44 008.16	-0.70	-0.78	7.22	2.16	12.01	↓
Indi 25	73 038.50	-1.89	3.39	14.69	2.89	-20.20	↑
Fini 15	16 361.62	-2.64	8.12	-0.11	0.07	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/09/18 07:44

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	167.24	-2.80	8.82	3.35	13.77	-11.08	↑
AGL : Anglo American Plc	351.54	0.04	7.29	9.08	14.37	26.07	↑
AMS : Anglo American Platinum Ltd	885.80	-2.79	-4.83	64.67	93.14	52.19	↓
ANG : Anglogold Ashanti Ltd	290.50	3.21	-16.07	59.83	134.16	41.31	↓
APN : Aspen Pharmacare Holdings Lt	97.58	-2.41	23.99	-27.62	-48.16	-51.42	↑
BHP : Bhp Group Plc	328.71	-0.56	0.44	13.56	13.56	21.24	↑
BID : Bid Corp Ltd	320.75	-0.21	-1.31	21.04	3.08	-11.96	↓
BTI : British American Tobacco Plc	538.66	1.38	0.64	14.78	-23.02	-43.42	↑
BVT : Bidvest Group Ltd	205.74	-0.75	15.13	-0.54	9.49	-5.15	↑
CFR : Financiere Richemont-Dep Rec	116.36	-0.18	-1.69	24.25	-7.13	-16.20	↓
CLS : Clicks Group Ltd	218.69	-1.07	9.89	14.23	19.70	5.70	↑
CPI : Capitec Bank Holdings Ltd	1280.00	-0.77	16.91	14.49	35.33	1.83	↑
DSY : Discovery Ltd	128.42	-3.89	11.50	-19.63	-25.21	-14.09	↑
EXX : Exxaro Resources Ltd	131.92	-2.28	-3.12	-4.32	-12.35	-15.16	↓
FSR : Firststrand Ltd	64.71	-4.49	7.87	-1.30	-3.19	-2.51	↑
GFI : Gold Fields Ltd	68.61	0.96	-24.49	39.06	92.67	-8.80	↓
GRT : Growthpoint Properties Ltd	24.11	0.17	4.83	3.48	0.25	-15.76	↑
INL : Investec Ltd		-0.47	14.88	16.47	-9.12	-11.95	↑
INP : Investec Plc	90.12	-0.22	14.42	13.13	-10.87	-11.25	↑
MCG : Multichoice Group Ltd	125.97	1.21	-5.37				↓
MNP : Mondi Plc	299.03	-1.60	1.11	-1.66	-27.51	-4.78	↑
MRP : Mr Price Group Ltd	161.99	-3.58	-5.65	-34.19	-24.63	0.52	↓
MTN : Mtn Group Ltd	102.97	-2.00	0.37	15.70	40.94	-34.85	↑
NED : Nedbank Group Ltd	242.09	-3.64	7.12	-11.88	-6.66	7.27	↑
NPN : Naspers Ltd-N Shs	2488.58	-2.21	5.55	29.99	18.23	-16.19	↑
NRP : Nepi Rockcastle Plc	134.65	-2.97	0.12	19.16	-1.11	-47.09	↑
OMU : Old Mutual Ltd	20.14	-1.52	10.72	-10.09	-4.58		↑
PRX : Prosus	1126.00	-4.12					→
PSG : Psg Group Ltd	218.03	-2.52	8.71	-10.94	0.01	-9.33	↑
RDF : Redefine Properties Ltd	8.04	-2.66	2.42	-16.86	-17.88	-9.63	↑
REM : Remgro Ltd	178.17	-3.69	3.76	-8.51	-14.04	-17.48	↑
RMH : Rmb Holdings Ltd	79.94	-3.63	11.88	1.32	3.63	-0.34	↑
SAP : Sappi Limited	43.80	-7.01	-3.14	-46.36	-53.46	-8.77	↓
SBK : Standard Bank Group Ltd	186.81	-3.36	5.39	4.47	6.99	-8.61	↑
SHP : Shoprite Holdings Ltd	125.38	-4.41	10.97	-34.06	-34.37	-14.03	↑
SLM : Sanlam Ltd	78.68	-1.96	8.15	-1.40	3.04	-8.28	↑
SOL : Sasol Ltd	291.00	-4.90	1.06	-31.53	-47.14	-0.74	↑
SPP : Spar Group Limited/The	192.01	-2.40	10.46	-7.47	0.06	2.05	↑
TBS : Tiger Brands Ltd	224.00	-2.08	7.22	-10.56	-11.28	-40.48	↑
TFG : The Foschini Group Ltd	166.49	-3.76	10.62	0.15	-1.12	-15.76	↑
VOD : Vodacom Group Ltd	125.20	-1.58	8.60	-5.15	1.62	-9.39	↑

Source: Bloomberg & Nedbank CIB

Time 2019/09/18 07:44

US

- US industrial output rose by 0.6% m/m in August, from -0.1% in July, better than consensus of 0.2%.
- Manufacturing production recovered in August, with production of machinery and electronics picking up, while mining output recovered as well. On the other hand utilities production eased in August, as both output of electricity and natural gas fell. Production of fuel and energy surged.

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 today.

Japan

- The Japanese trade deficit widened to ¥131bn in August, from ¥104bn in July, better than consensus for a deficit of ¥161bn.
- Both exports and imports contracted in August, with exports falling 2.8% m/m, while imports fell 2.3%, from growth in July.
- Japanese exports to all major regions, including China have contracted sharply on an annualised basis, reflected of the trade uncertainty and weaker global demand environment currently.

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

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
17-September							
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-22.4	-43.6	-
11:00 AM	GE	ZEW Survey Expectations	SEP	-38.0	-22.5	-44.1	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	-15.0	-19.9	-13.5	-
03:15 PM	US	Industrial Production MoM	AUG	0.20%	0.65%	-0.20%	-0.10%
03:15 PM	US	Manufacturing (SIC) Production	AUG	0.20%	0.50%	-0.40%	-
03:15 PM	US	Capacity Utilization	AUG	77.60%	77.88%	77.50%	-
10:00 PM	US	Net Long-term TIC Flows	JUL	-	USD 84.3b	USD 99.1b	USD 100.6b
10:00 PM	US	Total Net TIC Flows	JUL	-	USD 43.8b	USD 1.7b	USD 21.0b
18-September							
01:50 AM	JN	Imports YoY	AUG	-10.70%	-12.00%	-1.20%	-
01:50 AM	JN	Trade Balance Adjusted	AUG	JPY -160.7b	JPY -130.8b	JPY -126.8b	JPY -104.0b
01:50 AM	JN	Exports YoY	AUG	-10.00%	-8.20%	-1.60%	-
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%	-	8.40%	-
02:30 PM	US	Housing Starts MoM	AUG	4.95%	-	-4.00%	-
02:30 PM	US	Building Permits	AUG	1300k	-	1336k	-
02:30 PM	US	Housing Starts	AUG	1250k	-	1191k	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 18	2.00%	-	2.25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 18	1.75%	-	2.00%	-
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%	-
20-September							
01:30 AM	JN	Natl CPI YoY	AUG	0.30%	-	0.50%	-
08:00 AM	GE	PPI YoY	AUG	0.60%	-	1.10%	-
04:00 PM	EC	Consumer Confidence	SEP A	-7.00	-	-7.10	-

Source: Bloomberg 2019/09/18 07:27

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

Please click here to view our [Nedbank CIB disclaimer](#)