

DAILY MARKET COMMENTARY

26 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)	A decent night for risk with some positive trade remarks from President Trump, however local macro dynamics likely to keep yields under pressure in the weeks before MTBPS
(Currencies)	The rand trading on the back foot
(Commodities)	Oil halted losses as investors weigh prospects of a thaw in the trade war between the U.S. and China; Gold steadied after posting the biggest drop in almost three weeks
(Equities)	Risk-off continued in equity markets as political uncertainty curbed sentiment
(Economics)	SA leading index rises in July driven by increased job advertisements

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
25/09	SA	Leading index	103.9/--/103.2	Uptick driven by higher commodity prices and increased job advertisements
26/09	US	GDP	--/2%/2%	GDP growth likely to remain unchanged from previous estimate and below Q1 growth of 3.1%
27/09	US	PCE deflator	--/1.4%/1.4%	Inflation levels likely to remain below Fed target due to low energy and services costs
30/09	SA	Trade and budget balances	--	Small budget and trade deficits expected in August as exports remain subdued, and revenue collection lags
01/10	EZ	CPI	--/--/1.0%	Weak inflationary pressures prompted my no demand pull inflation and falling import costs

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	6.69	-0.20	11.50	-30.80	-120.30	↑
R186-7.2 yrs	8.34	-0.10	12.70	-53.60	-64.40	↑
R2048-28.4 yrs	9.93	-0.30	3.40	3.20	3.20	↑
US 10 yr	1.70	-3.38	20.65	-98.08	-134.47	↑
UK 10 yr	0.54	0.80	5.70	-74.10	-109.60	↑
German 10 yr	-0.58	2.50	12.50	-81.70	-111.80	↑
Japan 10 yr	-0.25	1.00	2.40	-24.80	-37.10	↑

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)	4.30		30.00	-20.00	-60.00	↑
SA 3m JIBAR	6.79	0.00	-2.50	-35.80	-20.00	↓
SA 3m NCD	6.78	-1.25	0.00	-35.00	-17.50	→
SA 6m NCD	7.25	-1.25	0.00	-50.00	-37.50	→
SA 12m NCD	7.65	0.00	10.00	-67.50	-67.50	↑
US 3m LIBOR	2.10	-1.34	-3.80	-70.80	-28.14	↓
UK 3m LIBOR	0.76	-0.18	0.50	-14.82	-3.81	↑
Japan 3m LIBOR	-0.09	-0.02	-0.10	-2.03	-4.95	↓

Source: Bloomberg & Nedbank CIB
Time: 20/09/26 07:47

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.68	0.00	7.00	-53.00	-49.00	↑
6X9 FRA	6.58	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.53	0.75	13.50	-80.00	-104.00	↑
18X21 FRA	6.65	0.00	20.00	-81.00	-124.00	↑
SA 2yr Swap	6.64	2.00	12.00	-70.00	-94.50	↑
SA 3yr Swap	6.73	-0.50	13.50	-71.50	-101.50	↑
SA 5yr Swap	7.00	0.00	14.00	-67.00	-105.00	↑
SA 10yr Swap	7.67	0.00	12.00	-52.00	-91.00	↑
SA 15yr Swap	8.01	0.00	13.00	-45.50	-83.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.04	2.00	0.00	-18.00	-3.50	→
3v10y	-0.94	-0.50	1.50	-19.50	-10.50	↑
R186-R208	1.65	0.10	1.20	-22.80	55.90	↑
R2048-R186	1.60	-0.20	-9.30	56.80	67.60	↓
5y-R186	-1.34	0.10	1.30	-13.40	-40.60	↑
10y-R186	-0.67	0.10	-0.70	1.60	-26.60	↓
15y-R186	-0.33	0.10	0.30	8.10	-18.60	↑
SA 5yr CDS spread - basis points	195.80	0.03	13.70	-27.15	-12.02	↑

Source: Bloomberg & Nedbank CIB
Time: 20/09/26 07:47

US 10 year yield

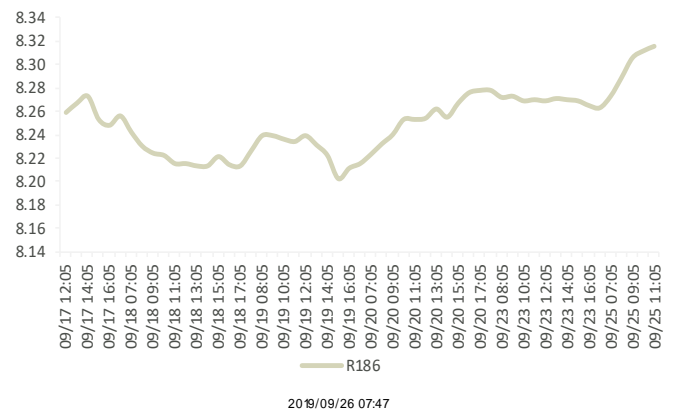
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading around the 14.9000 level. Demand for USD throughout the session saw the local unit losing ground, breaching above the 15.0000 level to reach a high of 15.0675, closing the session trading at 15.0300. In the overnight session, the rand staged a very modest recovery to currently trade at 14.9775. The EURZAR is trading at 16.4185 and the GBPZAR is trading at 18.5305.
- The international markets also traded on the back foot relative to the USD, with the EURUSD trading back below the 1.1000 level to close the session trading at 1.0955. This morning, it is currently trading basically unchanged from that level. This morning, the GBPUSD is currently trading at 1.2370, 100 points off from the same time yesterday as British politics continue to weigh on the GBP. As the USD remained bid, gold retreated from the highs of last morning at around 1,528.00; this morning, it is currently trading at 1,510.50.
- Data releases scheduled for today: locally, we have the PPI and non-farm payrolls; from Europe, we have M3 money supply for the zone and the ECB's economic bulletin; and from the US, we have jobless claims, GDP, personal consumption, PCE core, retail inventories, advanced trade, pending home sales and Kansas Fed manufacturing. Several Fed representatives are also scheduled to speak.
- Yesterday, the rand retreated as various global and local factors weighed on the market. It breached significantly above the 15.0000 level, which had held firm. It underperformed relative to emerging-market peers, although it has recovered from its worst levels; it remains vulnerable to further weakness.
- Possible trading range for the rand today: 14.8500 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.24	0.06	1.70	-3.00	-6.19	↑	USD weakness
EURUSD	1.10	0.12	-0.24	-4.33	-6.77	↓	USD strength
USDJPY	107.68	-0.11	1.30	1.84	-4.87	↑	USD strength
USDAUD	1.48	-0.07	-0.28	4.26	7.45	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.98	-0.23	-1.41	4.03	5.48	↓	ZAR strength
GBPZAR	18.52	-0.16	0.30	1.00	-0.75	↑	ZAR weakness
EURZAR	16.42	-0.12	-1.64	-0.33	-1.39	↓	ZAR strength
AUDZAR	10.12	-0.16	-1.05	-0.13	-1.58	↓	ZAR strength
ZARJPY	7.19	0.13	2.71	-6.06	-10.95	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.08	0.23	1.78	-3.25	-4.45	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.41	1.03	-1.28	-1.58	↑	ZAR strength
ZARKES (Kenyan shilling)	6.91	0.28	1.52	-2.54	-3.15	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.43	0.44	2.29	1.94	0.61	↑	ZAR strength
ZARNGN (Nigerian naira)	24.22	0.24	1.36	-4.31	-6.28	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.25	0.63	6.69	4.88	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.88	0.06	1.76	5.38	3.70	↑	ZAR strength
ZARMZN (Mozambican metical)	4.11	0.24	1.39	-2.69	-3.90	↑	ZAR strength

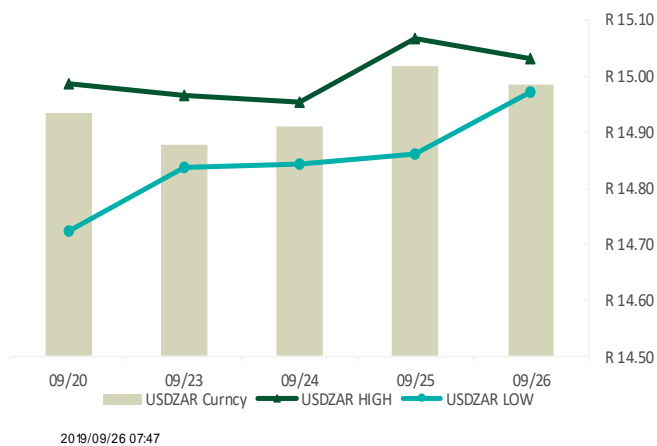
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.15	-0.41	0.06	6.43	1.77	↑	USD strength
USDTRY (Turkish Lira)	5.68	-0.09	-2.68	6.85	-7.25	↓	USD weakness
USDMXN (Mexican Peso)	19.56	-0.09	-2.55	-0.52	3.48	↓	USD weakness
USDINR (Indian Rupee)	70.86	-0.26	-0.77	1.54	-2.48	↓	USD weakness
USDRUB (Russian Ruble)	64.14	-0.11	-4.02	-8.17	-2.79	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/09/26 07:47

*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

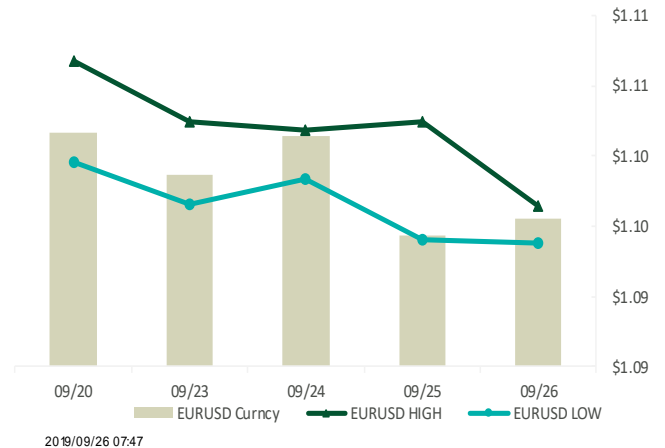
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil halted losses as investors weigh prospects of a thaw in the trade war between the U.S. and China against indications Saudi Arabia is restoring crude output quicker than expected. Futures steady after sliding 1.4% on Wednesday.
- Gold steadied after posting the biggest drop in almost three weeks. Spot gold +0.3% to \$1,507.92/oz.
- Spot silver +0.6% to \$18.0223/oz. Platinum +0.3% to \$930.55/oz. Palladium +0.2% to \$1,647.78/oz; prices hit a record \$1,677.45 Wednesday.
- Base-metal markets subdued with LME three-month copper contract down 0.1% at \$5,784 per metric ton and the nickel contract down 0.4% at \$17,250 per metric ton. LME three-month aluminium contract is up 0.1% at \$1,754.50 per metric ton.

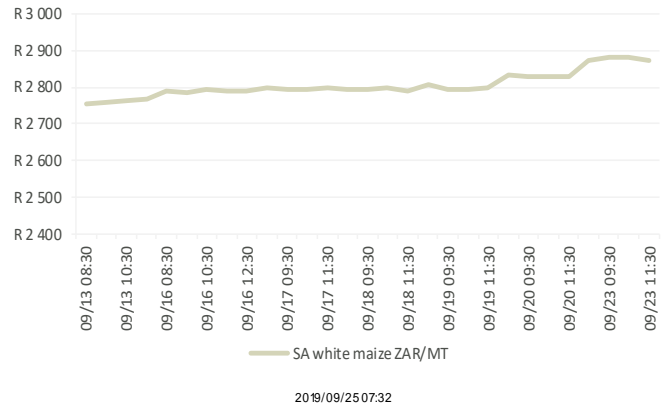
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62.31	-0.13	3.11	15.82	-23.40	↑
WTI crude (\$)	56.46	-0.05	2.47	24.33	-21.11	↓
Gold spot (\$)	1508.97	0.23	-0.75	17.74	26.16	↓
Platinum spot (\$)	932.83	0.34	-0.10	17.31	13.13	↓
SA white maize spot (R)	2 916.00	1.57	5.08	-0.48	21.45	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/09/26 07:47

SA white maize

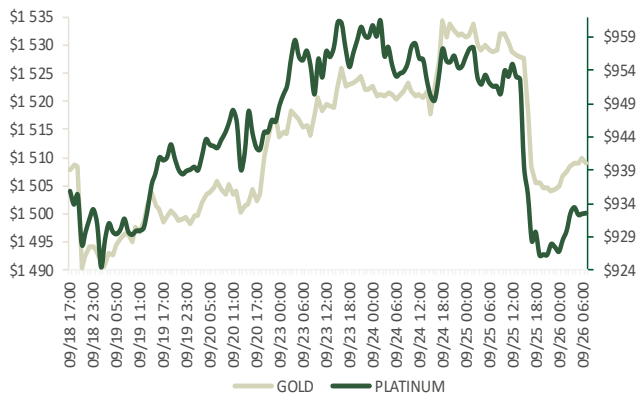
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

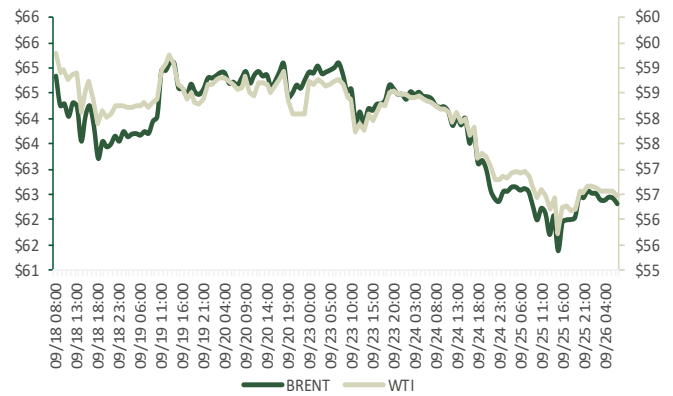
Platinum vs. Gold



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 Top40 lost 1.4% and the All Share 1.54%.
- Goldminers outperformed. AngloGold Ashanti Ltd, Gold Fields Ltd and Sibanye Gold Ltd all jumped over 2%. Sibanye Gold Ltd announced that it is looking at cutting around 5,000 jobs from the Marikana operation.
- The weaker rand weighed on banks.
- The value traded was R23bn, and the rand was at 15.00 to the USD.

UK/Europe

- European markets closed lower for a third consecutive session.
- The FTSE closed flat. British American Tobacco gained over 3% on news that Philip Morris Int. Inc. and Altria Group Inc. were ending merger talks.
- Losses in healthcare and technology shares weighed on the DAX (-0.59%).
- The CAC lost eight-tenths of a percent. Arcelor Mittal and Airbus were the only gainers, up 2.6% and 1.8%, respectively.

USA

- US markets closed firmly in the black, led by technology names as the Nasdaq jumped 1.1% and the Dow and S&P both gained six-tenths of a percent.
- US new home sales came in higher than expected, surging by 7.1% in August.
- Philip Morris led the tobacco sector higher, while the steel sector and semiconductors also posted notable gains.

Asia

- Asian markets are trading mostly higher.
- At the time of writing, the Nikkei was up three-tenths of a percent as weaker healthcare and consumer stocks limited gains.
- The Hang Seng rose just under two-tenths of a percent. The energy and utility sectors lagged, falling 1.3% and 0.59%, respectively.
- The ASX was down half a percent with all sectors trading lower. Gold miners were among the biggest losers. Evolution Mining and Newcrest Mining both lost over 3.5%.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 970.71	0.61	2.15	15.62	2.22	-6.03	↑
Nasdaq	8 077.38	1.05	1.44	21.73	1.09	-5.30	↑
S&P 500	2 984.87	0.62	2.00	19.07	2.72	-7.01	↑
DJ Eurostoxx 50	3 513.03	-0.54	2.52	17.05	2.33	-14.00	↑
DAX	12 234.18	-0.59	2.47	15.87	-1.22	-17.97	↑
CAC	5 583.80	-0.79	1.89	18.03	1.29	-10.55	↑
FTSE	7 289.99	-0.02	1.15	8.35	-2.95	-12.03	↑
ASX200	6 676.30	-0.51	1.09	18.24	7.82	-6.84	↑
Nikkei 225	22 013.61	-0.03	6.32	9.99	-8.41	-14.85	↑
MSCI World	2 184.56	0.11	2.15	15.96	-0.22	-10.97	↑

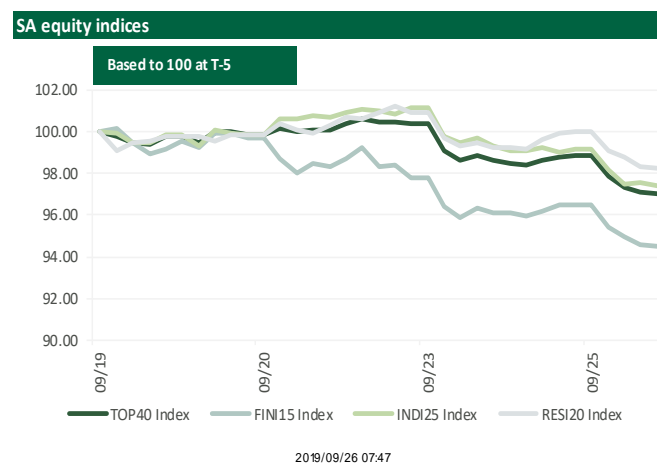
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 956.25	0.04	0.90	0.43	-6.69	-15.30	↑
Shanghai	2 938.76	-0.56	1.82	17.84	4.70	-25.52	↑
Brazil Bovespa	104 481.00	0.58	3.31	18.88	32.83	12.83	↑
India - NSE	39 003.50	1.06	4.48	8.14	6.74	6.67	↑
Russia Micex	2 760.29	0.21	0.74	16.50	13.72	9.55	↑
MSCI Emerging	1 005.56	-0.57	2.16	4.12	-3.87	-18.02	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 876.83	-1.34	-0.69	4.06	-2.99	-11.71	↓
Top 40	48 865.06	-1.40	-0.92	4.58	-2.97	-11.54	↓
Resi 10	43 434.33	-0.88	-2.07	5.82	-0.78	12.01	↓
Indi 25	69 657.65	-1.38	-1.40	9.38	-0.69	-20.20	↓
Fini 15	15 487.03	-2.13	2.34	-5.45	-7.38	-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
1 October 2019		
AFX	African Oxygen Limited	dividend @ 55cps
ATT	Attacq Limited	dividend @ 41cps
BTI	British American Tobacco Plc	dividend @ 934.5917cps
CTK	Cartrack Holdings Limited	offer @ 1344cps
DSY	Discovery Limited	dividend @ 114cps
FVT	Fairvest Property Holdings	dividend @ 11.157cps
GRT	Growthpoint Properties limited	dividend @ 112.30cps or 5.16322 new per100 held (SA Residents)
ITE	Italtile Ltd	dividend @ 23cps
MUR	Murray & Roberts Holdings Lltd	dividend @ 55cps
OLG	Onelogix Group Ltd	dividend @ 5cps
SAC	SA Corp Real Estate Ltd	dividend @ 20.3cps
SUR	Spur Corporation Ltd	dividend @ 73cps

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	157.01	-2.84	2.16	-2.97	1.30	-11.08	↑
AGL : Anglo American Plc	342.38	-0.98	4.50	6.24	5.43	26.07	↑
AMS : Anglo American Platinum Ltd	912.92	-0.76	-1.91	69.71	93.00	52.19	↓
ANG : Anglogold Ashanti Ltd	312.31	2.18	-9.77	71.83	151.15	41.31	↓
BHP : Bhp Group Plc	321.29	-1.44	-1.83	11.00	8.00	21.24	↓
BID : Bid Corp Ltd	318.00	-0.44	-2.15	20.00	8.40	-11.96	↓
BTI : British American Tobacco Plc	540.70	1.64	1.02	15.21	-18.94	-43.42	↑
BVT : Bidvest Group Ltd	188.56	-2.33	5.52	-8.84	3.92	-5.15	↑
CFR : Financiere Richemont-Dep Rec	109.63	-0.22	-7.38	17.06	-6.55	-16.20	↓
CLS : Clicks Group Ltd	210.97	-1.32	6.02	10.20	17.17	5.70	↑
CPI : Capitec Bank Holdings Ltd	1275.72	-0.18	16.51	14.11	29.91	1.83	↑
DSY : Discovery Ltd	112.72	-1.33	-2.13	-29.46	-35.32	-14.09	↓
EXX : Exxaro Resources Ltd	127.69	-2.46	-6.23	-7.38	-12.87	-15.16	↓
FSR : Firststrand Ltd	62.30	-0.51	3.85	-4.97	-8.80	-2.51	↑
GFI : Gold Fields Ltd	81.20	4.09	-10.63	64.57	125.68	-8.80	↓
GRT : Growthpoint Properties Ltd	23.19	-1.44	0.83	-0.47	0.00	-15.76	↑
IMP : Impala Platinum Holdings Ltd	96.55	1.36	11.68	163.22	233.51	13.07	↑
INL : Investec Ltd		-6.01	-0.84	0.53	-23.38	-11.95	↓
INP : Investec Plc	77.34	-5.22	-1.80	-2.91	-25.66	-11.25	↓
MCG : Multichoice Group Ltd	121.05	1.55	-9.07				↓
MNP : Mondi Plc	279.01	-2.50	-5.66	-8.24	-29.21	-4.78	↓
MRP : Mr Price Group Ltd	156.28	-1.91	-8.98	-36.51	-30.99	0.52	↓
MTN : Mtn Group Ltd	98.47	-1.61	-4.02	10.64	14.45	-34.85	↓
NED : Nedbank Group Ltd	228.00	-2.12	0.88	-17.01	-13.22	7.27	↑
NPN : Naspers Ltd-N Shs	2338.22	-1.96	-0.83	22.13	11.03	-16.19	↓
NRP : Nepi Rockcastle Plc	134.95	-0.57	0.34	19.42	2.83	-47.09	↑
OMU : Old Mutual Ltd	19.38	-0.67	6.54	-13.48	-12.54		↑
PRX : Prosus Nv	1121.13	-1.49					→
RDF : Redefine Properties Ltd	7.91	-2.35	0.76	-18.20	-21.22	-9.63	↑
REM : Remgro Ltd	166.15	-3.34	-3.24	-14.68	-16.93	-17.48	↓
RMH : Rmb Holdings Ltd	75.51	-0.80	5.68	-4.30	-5.21	-0.34	↑
SBK : Standard Bank Group Ltd	176.00	-1.77	-0.71	-1.57	-0.42	-8.61	↓
SGL : Sibanye Gold Ltd	20.83	3.63	-0.19	107.88	139.70	-34.13	↓
SHP : Shoprite Holdings Ltd	120.62	-3.11	6.75	-36.57	-36.68	-14.03	↑
SLM : Sanlam Ltd	73.85	-1.66	1.51	-7.46	-7.36	-8.28	↑
SOL : Sasol Ltd	268.00	-3.25	-6.93	-36.94	-51.74	-0.74	↓
SPP : Spar Group Limited/The	186.66	-2.34	7.38	-10.04	-0.71	2.05	↑
TBS : Tiger Brands Ltd	208.03	-2.79	-0.43	-16.94	-16.85	-40.48	↓
TFG : The Foschini Group Ltd	156.85	-2.93	4.22	-5.65	-9.86	-15.76	↑
VOD : Vodacom Group Ltd	119.51	-2.22	3.66	-9.46	-3.78	-9.39	↑
WHL : Woolworths Holdings Ltd	55.04	-2.93	-0.25	-0.09	8.97	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/09/26 07:47

SA

- The SARB leading index rose to 103.9 points in July, from 103.2 in June. The rise in the index was driven by increased job advertisements, higher commodity prices, a rise in the number of building plans passed and greater volumes of manufacturing orders.
- On the other hand, aspects that weighed on the index were fewer new vehicles sold, a sharp decline in the BER business confidence index, lower money supply growth, higher financing costs and fewer hours worked in the manufacturing industry.

Synopsis: The leading index is highly accurate in predicting macroeconomic trends within the next 6 to 9 months. The July print saw the first rise in two months, and this could signal an uptick in growth in early 2020. Local confidence levels remain extremely weak however, and one would caution against expecting a substantial or sustained rebound.

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-September							
09:00 AM	SA	Leading Indicator	JUL	-	103.9	103.4	103.2
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-10.10%	-0.10%	-
04:00 PM	US	New Home Sales	AUG	659k	713k	635k	666k
04:00 PM	US	New Home Sales MoM	AUG	3.78%	7.10%	-12.80%	-8.60%
26-September							
10:00 AM	EC	M3 Money Supply YoY	AUG	5.10%	-	5.20%	-
11:30 AM	SA	PPI YoY	AUG	4.60%	-	4.90%	-
02:30 PM	US	Wholesale Inventories MoM	AUG P	0.10%	-	0.20%	-
02:30 PM	US	Core PCE QoQ	2QT	1.70%	-	1.70%	-
02:30 PM	US	Advance Goods Trade Balance	AUG	USD -73.4b	-	00:00	-
02:30 PM	US	GDP Annualized QoQ	2QT	2.00%	-	2.00%	-
02:30 PM	US	Personal Consumption	2QT	4.70%	-	4.70	-
04:00 PM	US	Pending Home Sales NSA YoY	AUG	1.30%	-	1.70%	-
05:00 PM	US	Kansas City Fed Manf. Activity	SEP	-4.0	-	-6.0	-
27-September							
12:00 AM	CH	BoP Current Account Balance	2Q F	-	-	USD 57.0b	-
03:30 AM	CH	Industrial Profits YoY	AUG	-	-	2.60%	-
11:00 AM	EC	Economic Confidence	SEP	103.0	-	103.1	-
11:00 AM	EC	Business Climate Indicator	SEP	0.11	-	0.11	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	0.0%	-	0.2%	-
02:30 PM	US	Durable Goods Orders	AUG P	-1.2%	-	2.0%	-
02:30 PM	US	Durables Ex Transportation	AUG P	0.20%	-	-0.40%	-
02:30 PM	US	PCE Core YoY	AUG	1.80%	-	1.58%	-
02:30 PM	US	PCE Deflator YoY	AUG	1.40%	-	1.40%	-
02:30 PM	US	Real Personal Spending	AUG	0.20%	-	0.40%	-
02:30 PM	US	Personal Income	AUG	0.40%	-	0.10%	-
02:30 PM	US	Personal Spending	AUG	0.30%	-	0.60%	-
04:00 PM	US	U. of Mich. Sentiment	SEP F	92.1	-	92.0	-
30-September							
01:50 AM	JN	Industrial Production YoY	AUG P	0.00%	-	0.70%	-
01:50 AM	JN	Retail Trade YoY	AUG	-	-	-2.00%	-
03:45 AM	CH	Caixin China PMI Mfg	SEP	50.2	-	50.4	-
08:00 AM	SA	Money Supply M3 YoY	AUG	-	-	8.28%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	-	-	7.19%	-
10:30 AM	UK	Net Consumer Credit	AUG	-	-	GBP 0.90b	-
10:30 AM	UK	GDP YoY	2Q F	-	-	1.20%	-
10:30 AM	UK	GDP QoQ	2Q F	-	-	-0.20%	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	2.70%	-
11:00 AM	EC	Unemployment Rate	AUG	-	-	7.50%	-
02:00 PM	GE	CPI YoY	MAY F	-	-	1.40%	-
02:00 PM	SA	South Africa Budget	AUG	-	-	ZAR -99.1b	-
02:00 PM	SA	Trade Balance Rand	AUG	-	-	-2.9b	-
03:45 PM	US	Chicago Purchasing Manager	SEP	50.0	-	50.4	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	1.5	-	2.7	-

Source: Bloomberg 2019/09/26 07:46

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