

DAILY MARKET COMMENTARY

30 September 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGB yields marginally lower on Friday, as quarter-end rebalancing halted the earlier sell-off
(Currencies)	The rand trades on the back foot
(Commodities)	Oil steady after the biggest weekly loss since July as investors weighed rising tension in the Middle East against the prospect for an escalating trade dispute between the U.S. and China
(Equities)	Quarter end should find some window dressing, given the Top40 is currently -6.3% for the Quarter so far
(Economics)	US spending growth disappoints, PCE deflator remains below Fed target and capital goods orders decline

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
27/09	US	PCE deflator	1.4%/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
01/10	Global	PMIs	--	Preliminary PMIs have worsened as a result of trade uncertainty and weak global demand
02/10	US	ADP employment change	--/138k/195k	Employment gains expected to persist albeit at a slower pace
03/10	EZ	Retail sales	--/2.0%/2.2%	Retail activity may slow down as consumer confidence has deteriorated

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	6.68	0.20	10.80	-31.50	-118.30	↑
R186-7.2 yrs	8.30	0.55	9.25	-57.05	-72.75	↑
R2048-28.4 yrs	9.91	0.60	1.40	1.20	-5.70	↑
US 10 yr	1.68	-0.34	18.15	-100.59	-138.29	↑
UK 10 yr	0.50	-2.00	2.00	-77.80	-109.90	↑
German 10 yr	-0.57	0.90	12.70	-81.50	-110.20	↑
Japan 10 yr	-0.22	1.50	4.90	-22.30	-35.00	↑

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)	4.30		30.00	-20.00	-60.00	↑
SA 3m JIBAR	6.79	0.00	-2.50	-35.80	-21.60	↓
SA 3m NCD	6.80	1.25	2.50	-32.50	-15.00	↑
SA 6m NCD	7.30	2.50	5.00	-45.00	-27.50	↑
SA 12m NCD	7.68	2.50	12.50	-65.00	-62.50	↑
US 3m LIBOR	2.10	-0.58	-3.90	-70.90	-29.74	↓
UK 3m LIBOR	0.76	-0.99	0.16	-15.16	-3.76	↑
Japan 3m LIBOR	-0.10	-0.32	-0.30	-2.23	-4.83	↓

Source: Bloomberg & Nedbank CIB
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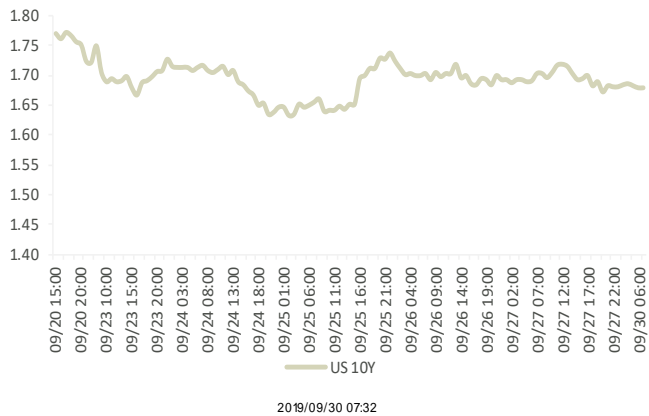
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.68	0.00	7.00	-53.00	-49.50	↑
6X9 FRA	6.56	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.53	0.75	13.50	-80.00	-98.75	↑
18X21 FRA	6.66	0.00	21.00	-80.00	-117.00	↑
SA 2yr Swap	6.63	2.00	11.50	-70.50	-86.80	↑
SA 3yr Swap	6.72	1.50	12.50	-72.50	-96.50	↑
SA 5yr Swap	6.98	0.00	11.50	-69.50	-102.50	↑
SA 10yr Swap	7.65	0.00	9.50	-54.50	-88.00	↑
SA 15yr Swap	7.99	0.00	10.50	-48.00	-80.50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.02	2.00	2.00	-16.00	1.20	↑
3v10y	-0.93	1.50	3.00	-18.00	-8.50	↑
R186-R208	1.62	0.35	-1.55	-25.55	45.55	↓
R2048-R186	1.61	0.05	-7.85	58.25	67.05	↓
5y-R186	-1.33	-0.55	2.25	-12.45	-29.75	↑
10y-R186	-0.66	-0.55	0.25	2.55	-15.25	↑
15y-R186	-0.32	-0.55	1.25	9.05	-7.75	↑
SA 5yr CDS spread - basis points	192.10	2.15	10.00	-30.85	-9.11	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

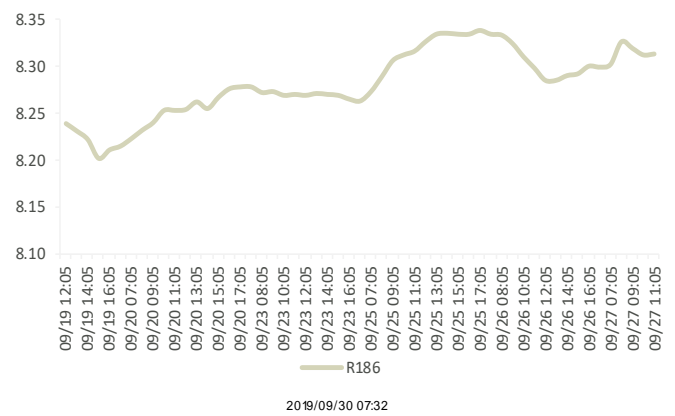
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week saw the rand open trading around the 15.0500 level. The local unit was confined to a relatively limited range on the day, although with a marginally weaker bias. Once the local session ended, demand for USD in a limited liquidity environment saw the rand trade to a high of 15.1975. In the sessions since then, the rand has recovered marginally to currently trade at 15.1475; the EURZAR is trading at 16.5650 and the GBPZAR at 18.6235.
- The international markets had another subdued trading session going into the weekend, with the EURUSD trading between 1.0928 and 1.0957; this morning, it is currently at 1.0936. The GBPUSD traded between 1.2270 and 1.2331, and is currently at 1.2296.
- As risk assets traded weaker relative to the USD, gold retreated from its levels above 1,500.00; this morning, it currently trades at 1,493.50.
- Data releases scheduled for today: locally, we have M3 money supply, PSCe and the trade balance; from Europe, we have German retail sales and the CPI as well as Eurozone employment data; from the UK, we have GDP; and from the US, we have the Chicago PMI and Dallas Fed index. The ANC continues with the final day of its NEC.
- The markets remain at the mercy of the ongoing trade-war scenarios as the US weighs limits on portfolio flows into China. This comes just as markets were expecting positive news regarding progress on this front. Locally, the ANC continues with its NEC, discussing the economic reform programme.
- Possible trading range for the rand today: 15.0000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	0.06	1.18	-3.51	-5.65	↑	USD weakness
EURUSD	1.09	-0.02	-0.40	-4.49	-5.45	↓	USD strength
USDJPY	107.83	-0.08	1.44	1.70	-5.70	↑	USD strength
USDAUD	1.48	0.18	-0.26	4.28	6.89	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.14	0.09	-0.36	5.02	6.20	↓	ZAR strength
GBPZAR	18.62	0.15	0.82	1.51	0.57	↑	ZAR weakness
EURZAR	16.56	0.07	-0.74	0.56	0.79	↓	ZAR strength
AUDZAR	10.22	-0.09	-0.03	0.88	-0.27	↓	ZAR strength
ZARJPY	7.12	-0.18	1.83	-7.02	-12.68	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.54	0.26	0.67	-4.42	-5.53	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.26	0.38	-1.94	-1.82	↑	ZAR strength
ZARKES (Kenyan shilling)	6.84	-0.01	0.51	-3.60	-3.95	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.41	0.28	1.49	1.14	-0.72	↑	ZAR strength
ZARNGN (Nigerian naira)	23.94	0.14	0.21	-5.53	-7.25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.28	-1.57	4.63	3.42	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.87	0.32	1.11	4.76	0.57	↑	ZAR strength
ZARMZN (Mozambican metical)	4.07	0.21	0.47	-3.66	-5.24	↑	ZAR strength

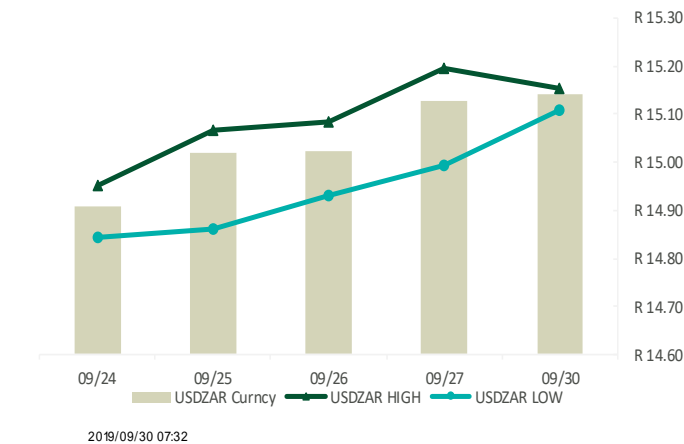
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.16	-0.25	0.32	6.67	3.54	↑	USD strength
USDTRY (Turkish Lira)	5.67	-0.10	-2.92	6.63	-4.94	↓	USD weakness
USDMXN (Mexican Peso)	19.69	0.01	-1.87	0.14	5.13	↓	USD weakness
USDINR (Indian Rupee)	70.65	0.12	-1.07	1.25	-3.20	↓	USD weakness
USD RUB (Russian Ruble)	64.60	-0.12	-3.29	-7.40	-1.03	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/09/30 07:32

*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

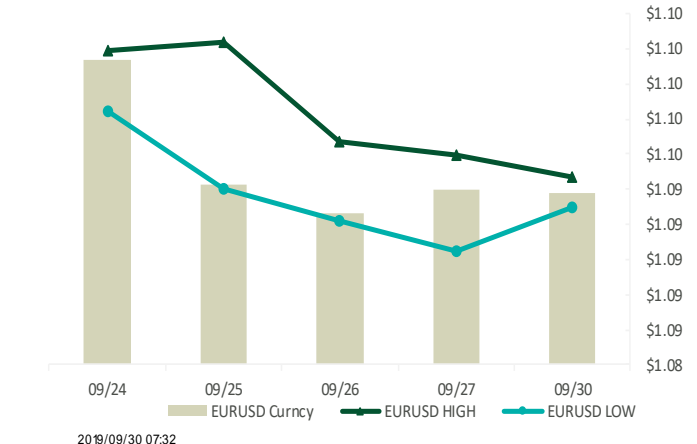
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

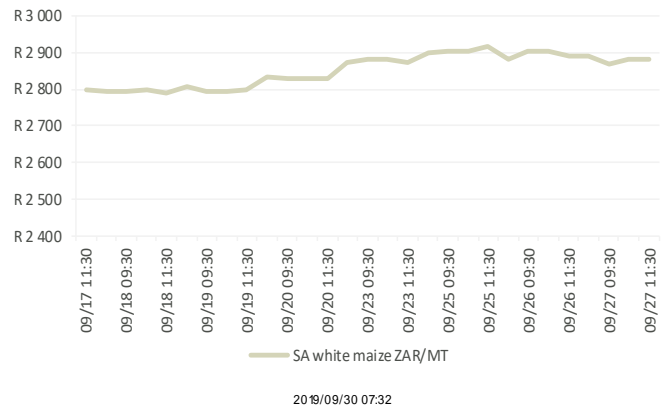
- Oil steady after the biggest weekly loss since July as investors weighed rising tension in the Middle East against the prospect for an escalating trade dispute between the U.S. and China. Futures little changed after falling 3.8% last week.
- Gold is up for a fourth straight quarter, set for the best run in eight years, as slowing growth, trade tensions and central banks in easing mode buoy demand for havens. Palladium trading at a record and poised for the best stretch of quarterly gains since 2000.
- Spot gold traded 0.3% lower at \$1,492.85 an ounce. Spot palladium climbed to an all-time high of \$1,695.35 an ounce and is 10% higher this quarter. Silver and platinum also rose this quarter. Aluminium in London rebounded from the lowest since January 2017 as investors weighed an improvement in factory activity. LME aluminium +0.6% to \$1,746/ton. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.74	-0.27	2.17	14.76	-25.36	👆
WTI crude (\$)	55.88	-0.05	1.42	23.06	-23.71	👆
Gold spot (\$)	1493.43	-0.24	-1.77	16.53	25.61	👇
Platinum spot (\$)	930.78	-0.03	-0.32	17.06	12.88	👇
SA white maize spot (R)	2883.00	-0.21	3.89	-1.60	21.75	👆

Source: Bloomberg & Nedbank CIB
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SA white maize

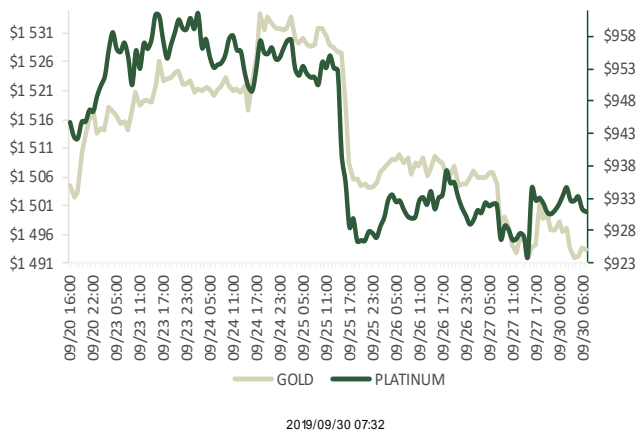
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

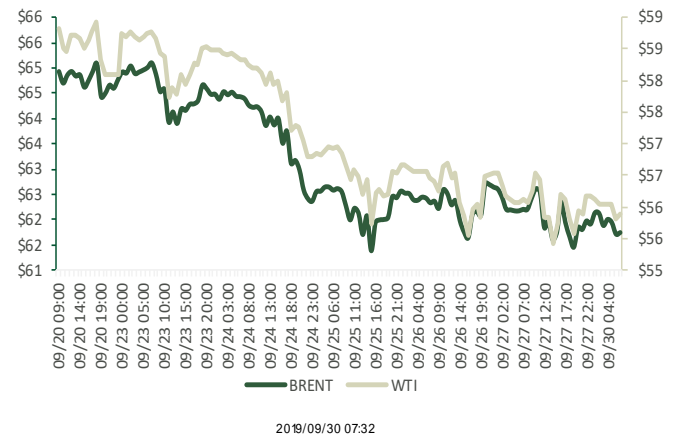
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 retreated 0.15% on Friday as domestic names saw no follow-through after the previous day's rally.
- The banking index slipped 1.14% on the day, while general retailers declined 0.54%.
- On the company front, Netcare released an upbeat trading update that saw the counter rally 6.87% on the day.
- The value traded was at R16bn, with the currency at 15.09 vs the USD at the close.

UK/Europe

- European equities gained, trimming the week's drop, as cyclical shares gained and defensive and yield-sensitive stocks fell.
- Miners, travel and leisure, and autos led the risers, while bond proxies, including utilities and real estate, declined.
- The Stoxx 600 added 0.5%, to be down 0.3% for the week.

USA

- A week dominated by political drama in Washington ended with the spectre of a deepening trade war, sending US stocks to a three-week low and bolstering demand for safe-haven assets.
- The S&P fell 0.53%. The Dow fell 0.26%. The Nasdaq lost 1.13%.
- On the economic data front, US durable goods orders were better than expected, coming in at 0.2% in August.

Asia

- Asian stocks kicked off the week in mixed fashion, with a slump in Japanese shares contrasting with more muted moves elsewhere.
- China's stocks edged lower in the final session before an important week-long holiday, although the yuan rose offshore. The official manufacturing PMI rose to 49.8 from 49.5 in August, above consensus of 49.6, but still below the 50 level.
- The Australian market is down 0.06%, with the likes of BHP up 0.46%.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 820.25	-0.26	1.58	14.97	1.37	-6.03	↑
Nasdaq	7 939.63	-1.13	-0.29	19.66	-1.33	-5.30	↓
S&P 500	2 961.79	-0.53	1.21	18.15	1.64	-7.01	↑
DJ Eurostoxx 50	3 545.88	0.39	3.48	18.14	4.32	-14.00	↑
DAX	12 380.94	0.75	3.70	17.26	1.10	-17.97	↑
CAC	5 640.58	0.36	2.92	19.23	2.68	-10.55	↑
FTSE	7 426.21	1.02	3.04	10.38	-1.12	-12.03	↑
ASX200	6 713.30	-0.04	1.65	18.90	8.15	-6.84	↑
Nikkei 225	21 703.83	-0.80	4.83	8.44	-10.02	-14.85	↑
MSCI World	2 175.54	-0.36	1.73	15.48	-0.39	-10.97	↑

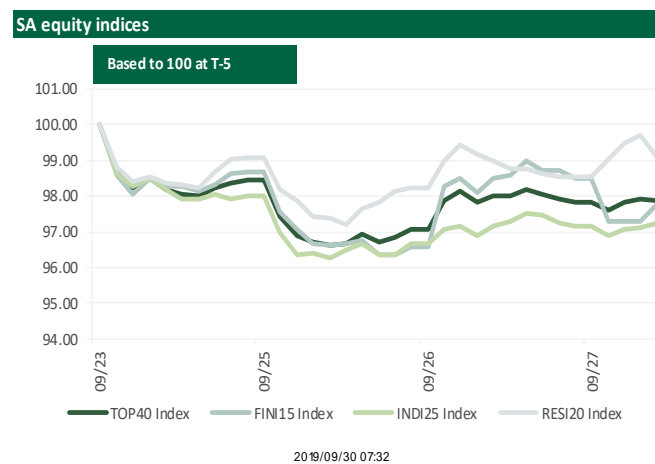
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 149.05	0.75	1.65	1.17	-5.90	-15.30	↑
Shanghai	2 926.68	-0.19	1.40	17.35	3.73	-25.52	↑
Brazil Bovespa	105 077.60	-0.23	3.90	19.56	32.44	12.83	↑
India - NSE	38 502.96	-0.82	3.13	6.75	6.28	6.67	↑
Russia Micex	2 757.98	-0.53	0.65	16.40	11.42	9.55	↑
MSCI Emerging	1 001.50	-0.77	1.74	3.70	-4.43	-18.02	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 209.03	-0.11	-0.09	4.69	-0.90	-11.71	↓
Top 40	49 167.52	-0.15	-0.31	5.22	-0.71	-11.54	↓
Resi 10	43 691.71	0.27	-1.49	6.45	1.13	12.01	↓
Indi 25	69 990.83	-0.02	-0.93	9.90	1.94	-20.20	↓
Fini 15	15 665.14	-0.84	3.52	-4.36	-5.49	-6.54	↑

Source: Bloomberg & Nedbank CIB

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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
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

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	158.50	-1.25	3.13	-2.05	4.36	-11.08	↑
AGL : Anglo American Plc	349.85	1.95	6.78	8.56	9.40	26.07	↑
AMS : Anglo American Platinum Ltd	913.53	-0.20	-1.85	69.82	97.73	52.19	↓
ANG : AngloGold Ashanti Ltd	288.26	-6.68	-16.72	58.60	135.51	41.31	↓
BHP : Bhp Group Plc	326.40	0.87	-0.27	12.76	10.71	21.24	↓
BID : Bid Corp Ltd	324.50	-1.82	-0.15	22.45	10.03	-11.96	↓
BTI : British American Tobacco Plc	545.82	0.10	1.97	16.31	-18.26	-43.42	↑
BVT : Bidvest Group Ltd	192.16	-0.98	7.53	-7.10	3.87	-5.15	↑
CFR : Financiere Richemont-Dep Rec	111.17	1.28	-6.07	18.71	-4.22	-16.20	↓
CLS : Clicks Group Ltd	215.78	-0.10	8.43	12.71	23.30	5.70	↑
CPI : Capitec Bank Holdings Ltd	1282.00	0.06	17.09	14.67	25.17	1.83	↑
DSY : Discovery Ltd	114.47	-1.11	-0.61	-28.36	-32.66	-14.09	↓
EXX : Exxaro Resources Ltd	131.98	-0.34	-3.08	-4.27	-9.20	-15.16	↓
FSR : Firststrand Ltd	63.20	-1.25	5.35	-3.60	-6.88	-2.51	↑
GFI : Gold Fields Ltd	77.80	-4.68	-14.37	57.68	128.62	-8.80	↓
GRT : Growthpoint Properties Ltd	23.36	-1.02	1.57	0.26	0.56	-15.76	↑
IMP : Impala Platinum Holdings Ltd	95.61	-1.07	10.60	160.66	247.67	13.07	↑
INL : Investec Ltd		0.02	0.61	2.00	-19.04	-11.95	↑
INP : Investec Plc	78.83	0.39	0.09	-1.04	-20.97	-11.25	↑
MCG : Multichoice Group Ltd	118.74	0.41	-10.80				↓
MNP : Mondi Plc	285.74	1.70	-3.38	-6.03	-26.48	-4.78	↓
MRP : Mr Price Group Ltd	160.99	-0.62	-6.23	-34.60	-29.47	0.52	↓
MTN : Mtn Group Ltd	97.85	-0.65	-4.62	9.94	11.73	-34.85	↓
NED : Nedbank Group Ltd	232.00	-0.16	2.65	-15.55	-12.33	7.27	↑
NPN : Naspers Ltd-N Shs	2319.53	-0.46	-1.62	21.16	14.83	-16.19	↓
NRP : Nepi Rockcastle Plc	134.71	-0.66	0.16	19.21	4.80	-47.09	↑
OMU : Old Mutual Ltd	19.67	-0.46	8.14	-12.19	-10.33		↑
PRX : Prosus Nv	1111.41	-0.14					→
RDF : Redefine Properties Ltd	7.89	-1.38	0.51	-18.41	-21.26	-9.63	↑
REM : Remgro Ltd	167.09	-0.54	-2.69	-14.20	-15.29	-17.48	↓
RMH : Rmb Holdings Ltd	76.42	-1.19	6.96	-3.14	-3.45	-0.34	↑
SBK : Standard Bank Group Ltd	177.80	-1.72	0.30	-0.56	1.60	-8.61	↑
SGL : Sibanye Gold Ltd	21.12	-0.19	1.20	110.78	146.44	-34.13	↑
SHP : Shoprite Holdings Ltd	123.70	-0.32	9.48	-34.95	-35.46	-14.03	↑
SLM : Sanlam Ltd	75.64	0.07	3.97	-5.21	-4.39	-8.28	↑
SOL : Sasol Ltd	265.97	0.62	-7.63	-37.42	-51.42	-0.74	↓
SPP : Spar Group Limited/The	192.72	0.69	10.87	-7.12	4.67	2.05	↑
TBS : Tiger Brands Ltd	211.56	-0.91	1.26	-15.53	-12.74	-40.48	↑
TFG : The Foschini Group Ltd	161.00	-0.69	6.98	-3.15	-7.14	-15.76	↑
VOD : Vodacom Group Ltd	120.93	-0.47	4.89	-8.39	-3.97	-9.39	↑
WHL : Woolworths Holdings Ltd	55.95	-0.43	1.40	1.56	12.80	-15.65	↑

Source: Bloomberg & Nedbank CIB

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US

- US personal incomes rose by 0.4% m/m in August, from 0.1% growth in July, in line with consensus. The rise in incomes were driven by wages and salaries, particularly increases in the manufacturing and services sectors, and higher supplemental income.
- US personal spending growth eased to 0.1% m/m in August, from +0.5% growth previously. Spending on both goods and services eased despite the rise in incomes. This proves that US consumers have become more cautious lately.
- The US core PCE deflator rose to 1.8% y/y in August, from 1.7% previously, in line with consensus. While goods prices remain in deflation in the PCE, services inflation remained unchanged at 2.3% y/y.
- US nondefense capital goods orders excluding aircraft contracted by 0.2% m/m in August, from no growth in July. Orders for vehicles, aircraft, electrical equipment contracted sharply in August. This is usually a good signal for capex spending in the US. The fact that this indicator has been very weak lately tells of further deterioration likely in US economic growth.

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 71% probability of a 25bps reduction in December.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
27-September							
03:30 AM	CH	Industrial Profits YoY	AUG	-	-2.00%	2.60%	-
11:00 AM	EC	Consumer Confidence	SEP A	-	-6.50	-6.50	-
11:00 AM	EC	Economic Confidence	SEP	-	101.7	103.1	-
11:00 AM	EC	Business Climate Indicator	SEP	-	-0.22	0.11	0.12
11:51 AM	CH	BoP Current Account Balance	2QF	-	USD 46.2b	USD 46.2b	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	-	-0.2%	0.2%	0.0%
02:30 PM	US	Durable Goods Orders	AUG P	-	0.2%	2.0%	-
02:30 PM	US	Durables Ex Transportation	AUG P	-	0.50%	-0.40%	-0.50%
02:30 PM	US	PCE Core YoY	AUG	-	1.77%	1.60%	1.70%
02:30 PM	US	PCE Deflator YoY	AUG	-	1.40%	1.40%	-
02:30 PM	US	Real Personal Spending	AUG	-	0.10%	0.40%	0.30%
02:30 PM	US	Personal Income	AUG	-	0.40%	0.10%	-
02:30 PM	US	Personal Spending	AUG	-	0.10%	0.60%	0.50%
04:00 PM	US	U. of Mich. Sentiment	SEP F	-	93.2	93.2	-
30-September							
01:50 AM	JN	Industrial Production YoY	AUG P	-3.90%	-4.70%	0.70%	-
01:50 AM	JN	Retail Trade YoY	AUG	0.70%	2.00%	-2.00%	-
03:45 AM	CH	Caixin China PMI Mfg	SEP	50.2	51.4	50.4	-
08:00 AM	SA	Money Supply M3 YoY	AUG	7.45%	-	8.28%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	6.25%	-	7.19%	-
08:00 AM	GE	Retail Sales YoY	AUG	2.90%	-	4.40%	-
10:30 AM	UK	Net Consumer Credit	AUG	GBP 0.90b	-	GBP 0.90b	-
10:30 AM	UK	GDP YoY	2QF	1.20%	-	1.20%	-
10:30 AM	UK	GDP QoQ	2QF	-0.20%	-	-0.20%	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	2.70%	-
11:00 AM	EC	Unemployment Rate	AUG	7.50%	-	7.50%	-
02:00 PM	GE	CPI YoY	MAY F	1.30%	-	1.40%	-
02:00 PM	SA	South Africa Budget	AUG	ZAR -48.8b	-	ZAR -99.1b	-
02:00 PM	SA	Trade Balance Rand	AUG	1.2b	-	-2.9b	-
03:45 PM	US	Chicago Purchasing Manager	SEP	50.0	-	50.4	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	1.0	-	2.7	-
01-October							
12:00 AM	SA	Naamsa Vehicle Sales YoY	SEP	-4.5%	-	-5.1%	-
01:30 AM	JN	Job-To-Applicant Ratio	AUG	1.59	-	1.59	-
01:30 AM	JN	Jobless Rate	AUG	2.30%	-	2.20%	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP	47.0	-	47.4	-
11:00 AM	EC	CPI Core YoY	SEP A	1.00%	-	0.90%	-
11:00 AM	SA	Barclays Manufacturing PMI	SEP	-	-	45.7	-
11:00 AM	EC	CPI Estimate YoY	SEP	1.00%	-	1.00%	-
04:00 PM	US	ISM Manufacturing	SEP	50.1	-	49.1	-
02-October							
02:15 PM	US	ADP Employment Change	SEP	140k	-	195k	-

Source: Bloomberg 2019/09/30 07:32

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