

DAILY MARKET COMMENTARY

06 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

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

SNIPPETS

(Fixed Income)	Range bound day in SAGBs despite the weaker currency
(Currencies)	All eyes on the US data this afternoon
(Commodities)	Oil is heading for the biggest weekly advance since mid-July as stockpiles shrunk more than forecast, gold held the biggest decline since November 2016
(Equities)	Global markets continue to look for positives in a very flat economic backdrop. Look for some consolidation into the weekend
(Economics)	SA current account deteriorates as imports rise in Q2; US ADP payrolls sharply higher in August

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/09	SA	Current account balance	-4.0%/-3%/-2.9%	A rise in imports and portfolio outflows will likely maintain the current account deficit in Q2
05/09	US	ADP employment	195k/146k/156k	Strong gains driven by hospitality and leisure industries
06/09	US	Labour market data	--	Wage and employment growth likely to slow in August, but overall labour market is still healthy
09/09	UK	Industrial production	--/--/-0.6%	Industrial activity weighed by weak business confidence, trade uncertainty and Brexit woes

Source: Nedbank

CONTACT FOR QUERIES

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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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.6 yrs	6.61	-0.25	4.05	-38.25	-143.65	↑
R186-7.3 yrs	8.13	0.05	-8.45	-74.75	-101.15	↓
R2048-28.5 yrs	9.78	0.15	-11.95	-12.15	-22.95	↓
US 10 yr	1.57	1.01	7.18	-111.56	-130.44	↑
UK 10 yr	0.60	10.70	12.10	-67.70	-84.20	↑
German 10 yr	-0.59	8.00	10.60	-83.60	-97.40	↑
Japan 10 yr	-0.24	1.80	2.70	-24.50	-35.30	↑

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	-20.00	↓
SA 3m NCD	6.78	0.00	0.00	-35.00	-17.50	→
SA 6m NCD	7.25	0.00	0.00	-50.00	-42.50	→
SA 12m NCD	7.56	1.25	1.25	-76.25	-83.75	↑
US 3m LIBOR	2.10	-1.03	-3.55	-70.55	-21.47	↓
UK 3m LIBOR	0.77	0.35	0.59	-14.73	-3.59	↑
Japan 3m LIBOR	-0.09	0.17	-0.15	-2.08	-5.53	↓

Source: Bloomberg & Nedbank CIB
Time: 20/09/06 07:30

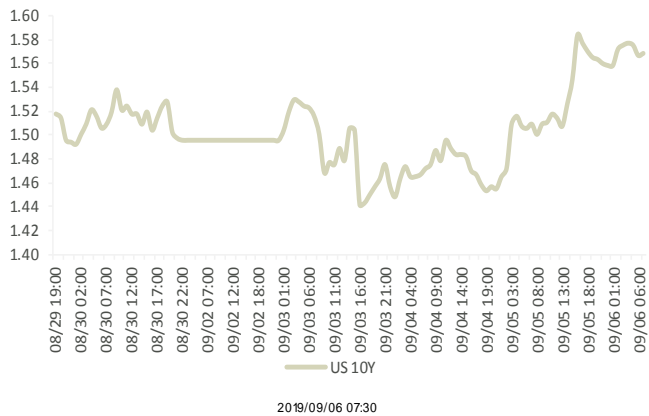
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.59	0.00	-2.00	-62.00	-68.00	↓
6X9 FRA	6.49	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.39	0.00	-1.00	-94.50	-128.50	↓
18X21 FRA	6.43	0.00	-2.00	-103.00	-155.00	↓
SA 2yr Swap	6.50	0.00	-1.50	-83.50	-112.50	↓
SA 3yr Swap	6.58	1.00	-1.50	-86.50	-130.00	↓
SA 5yr Swap	6.82	1.50	-4.00	-85.00	-136.50	↓
SA 10yr Swap	7.50	2.50	-5.50	-69.50	-116.50	↓
SA 15yr Swap	7.83	1.50	-5.00	-63.50	-109.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.00	-2.50	4.00	-14.00	4.00	↑
3v10y	-0.92	-1.50	4.00	-17.00	-13.50	↑
R186-R208	1.51	0.30	-12.50	-36.50	42.50	↓
R2048-R186	1.65	0.10	-3.50	62.60	78.20	↓
5y-R186	-1.31	1.45	4.45	-10.25	-35.35	↑
10y-R186	-0.63	2.45	2.95	5.25	-15.35	↑
15y-R186	-0.30	1.45	3.45	11.25	-7.85	↑
SA 5yr CDS spread - basis points	165.13	2.88	-16.98	-57.82	-81.76	↓

Source: Bloomberg & Nedbank CIB
Time: 20/09/06 07:30

US 10 year yield

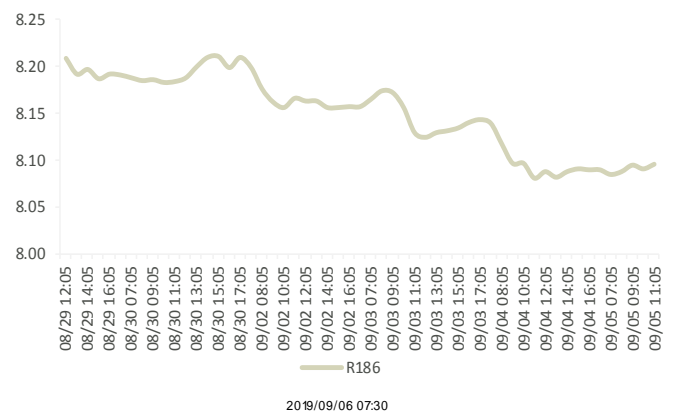
US 10 year yield



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

- Local trading session yesterday got under way with the rand trading around 14.7500. The market activity on the day was relatively limited, but as expected local buyers of dollars provided a base and by the time of the local close, the rand was trading at 14.8550. In the overnight sessions the rand has traded marginally weaker, currently it trades at 14.8800, EURZAR is trading at 16.4215 and GBPZAR is trading at 18.3440.
- International markets saw EURUSD trading between 1.1018 and 1.1083 on the day, this morning currently trading at 1.1038, GBPUSD was again somewhat more active as various political developments have seen it trade firmer over the most recent sessions, this morning currently trading at 1.2328. Gold yesterday relinquished some of its recent gains as risk found support, trading from around 1545.00 yesterday to the current levels around 1518.75.
- Data releases scheduled for today locally we have gross and net reserves, from Europe we have German industrial production and labour costs, French trade and current account, Eurozone GDP and employment. From the U.S NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rate and the FEDs Powell is scheduled to speak.
- The local markets yesterday encountering a base ahead of the 14.7000 level in the rand, with the plethora of U.S data being released today, the markets likely to remain cautious ahead of this event, thereafter the tone will be set ahead of the FED later in the month, some position squaring likely into the close of the weekend.
- Possible trading range in the rand today 14.7000 to 15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	0.07	1.38	-3.31	-4.72	↑	USD weakness
EURUSD	1.10	-0.01	0.53	-3.60	-5.03	↓	USD weakness
USDJPY	106.96	0.02	0.64	2.52	-3.53	↑	USD strength
USDAUD	1.47	0.05	-1.22	3.28	5.53	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.87	0.02	-2.17	3.31	-3.06	↓	ZAR strength
GBPZAR	18.33	0.09	-0.76	-0.05	-8.15	↓	ZAR strength
EURZAR	16.42	0.01	-1.61	-0.30	-8.51	↓	ZAR strength
AUDZAR	10.14	-0.02	-0.85	0.07	-8.75	↓	ZAR strength
ZARJPY	7.19	0.00	2.79	-5.98	-0.46	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.25	-0.03	2.12	-2.90	3.80	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.03	1.26	-1.04	3.06	↑	ZAR strength
ZARKES (Kenyan shilling)	6.96	-0.03	2.27	-1.77	5.57	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.44	1.38	2.50	2.16	8.02	↑	ZAR strength
ZARNGN (Nigerian naira)	24.41	0.01	2.13	-3.50	3.25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.03	2.19	8.16	11.15	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.88	0.00	2.29	5.89	23.55	↑	ZAR strength
ZARMZN (Mozambican metical)	4.16	-0.04	2.47	-1.58	5.62	↑	ZAR strength

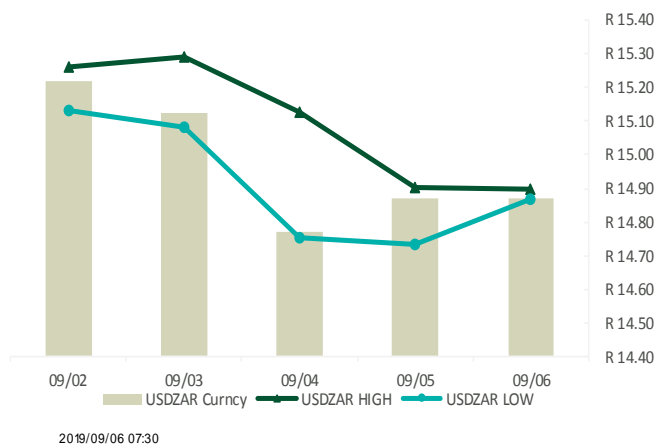
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.11	0.43	-0.84	5.59	-0.85	↓	USD weakness
USDTRY (Turkish Lira)	5.69	-0.05	-2.49	7.02	-15.93	↓	USD weakness
USDMXN (Mexican Peso)	19.72	0.34	-1.75	0.27	1.91	↑	USD weakness
USDINR (Indian Rupee)	71.73	-0.16	0.45	2.73	-0.36	↑	USD strength
USDRUB (Russian Ruble)	66.17	0.01	-0.82	-4.84	-4.87	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/09/06 07:30

*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

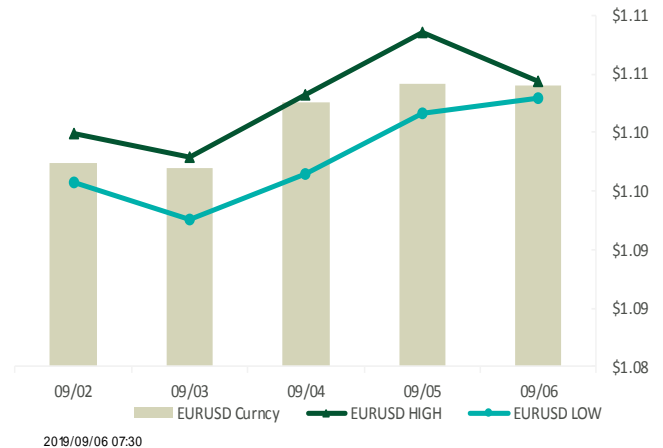
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil is heading for the biggest weekly advance since mid-July as stockpiles shrunk more than forecast, while U.S.-China trade talks look set to continue in Washington next month. Futures rose 2.4% this week, poised for a second weekly increase.
- Gold held the biggest decline since November 2016 as optimism over trade talks and better-than-expected data boosted demand for risk assets. Spot gold -0.2% to \$1,516.75/oz; -2.2% Thursday. Spot silver -0.2% to \$18.6103/oz. Platinum -1.6%. Palladium -1%.
- Base metals mixed as market weighs trade hopes. LME copper futures slip 0.3% to \$5,826.00 a metric ton, aluminium futures edge up 0.1% to \$1,785.00 a ton and nickel futures rise 0.2% to \$17,520.00 a ton.

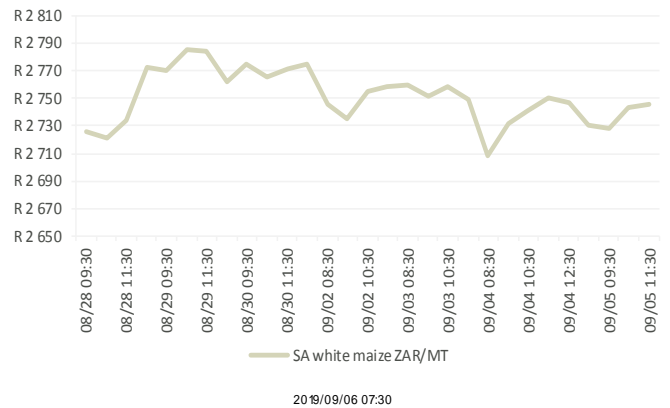
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.01	0.10	0.96	13.40	-20.25	↑
WTI crude (\$)	56.33	0.05	2.23	24.05	-16.88	↓
Gold spot (\$)	1518.65	0.21	-0.11	18.50	26.66	↓
Platinum spot (\$)	944.74	-1.77	1.18	18.81	19.58	↑
SA white maize spot (R)	2 746.00	-0.04	-1.05	-6.28	10.41	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

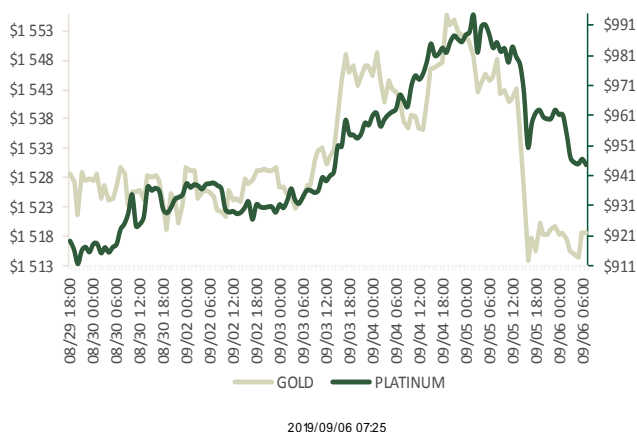
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

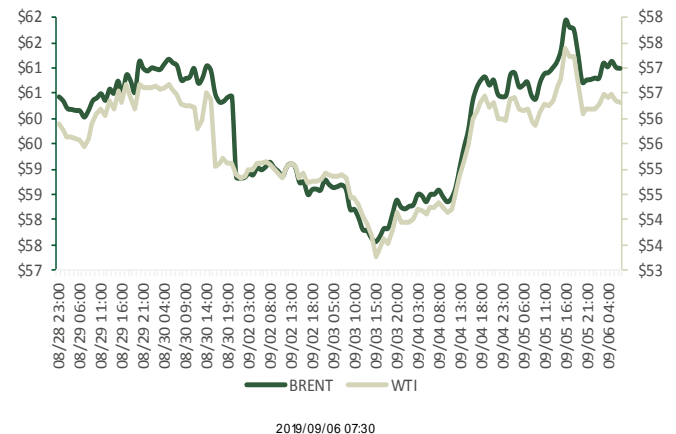
Platinum vs. Gold



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

- JALSH +1%. A solid session with the domestic names in the driving seat: Life insurers (+3.2%), banks (+2.6%) and retailers (+1.5%). NPN (-0.1%) was a standout traded with LO buying and stub selling. HYP (-10.9%), IMP (-0.9% after being up more than 3%), MSP (+20.8%) and CPI (+4.7%) all released nrs. Worth Noting: Turnover improved to a decent R22.8bn with NPN 30% of that. ZAR lost some ground and closed our session around 14.87

UK/Europe

- European stocks closed lower Tuesday, with British opposition lawmakers bidding to seize control of the House of Commons and stop the U.K. leaving the European Union without a deal on October 31. Stoxx 600 eased 0.2%, after three sessions of gains, led by a 1% fall in oil and gas stocks and as industrial goods declined 0.7%. Euro Stoxx 50 down 0.3%, FTSE 100 down 0.2%, DAX down 0.4%, CAC 40 down 0.5%, FTSEMIB down 0.2%, IBEX 35 down 0.1%, AEX-Index down 0.1%, Swiss Market Index down 0.7%. Credit: iTraxx Main up 0.6bps at 50.1, iTraxx Crossover up 4.7bps at 257.0.

USA

- Equities rose after the U.S. and China agreed to trade talks early next month. Private payrolls data and a solid reading on the services sector tamped down recession angst. S&P 500 up 1.3%. Dow gains 1.41%. Nasdaq up 1.75%. Russell 2000 advances 1.8%. 8 of 11 main S&P sectors closed higher. Information technology up 2.1%. Utilities down 1.2%. VIX at 16.14.

Asia

- Stoxx 600 rose 0.7% to its highest close in a month. Carmakers led gains after supportive data from the U.S. and Germany. Defensives such as real estate, health-care and utilities lagged in a risk-on environment. Euro Stoxx 50 up 1.0%, FTSE 100 down 0.55%, DAX up 0.85%, CAC 40 up 1.1%, FTSEMIB up 1.0%, IBEX 35 up 1.4%, AEX-Index up 1.0%, Swiss Market Index up 0.9%. Credit: iTraxx Main down 0.8bps at 47.9, iTraxx Crossover down 7.4bps at 244.0.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 728.15	1.41	1.23	14.58	2.82	-6.03	↑
Nasdaq	8 116.83	1.75	1.93	22.33	2.45	-5.30	↑
S&P 500	2 976.00	1.30	1.69	18.71	3.40	-7.01	↑
DJ Eurostoxx 50	3 484.70	0.98	1.69	16.10	5.73	-14.00	↑
DAX	12 126.78	0.85	1.57	14.85	1.43	-17.97	↑
CAC	5 593.37	1.11	2.06	18.24	6.67	-10.55	↑
FTSE	7 271.17	-0.55	0.89	8.07	-0.65	-12.03	↑
ASX200	6 650.00	0.56	0.69	17.77	7.95	-6.84	↑
Nikkei 225	21 188.66	0.49	2.34	5.87	-5.78	-14.85	↑
MSCI World	2 174.27	1.14	1.67	15.41	1.41	-10.97	↑

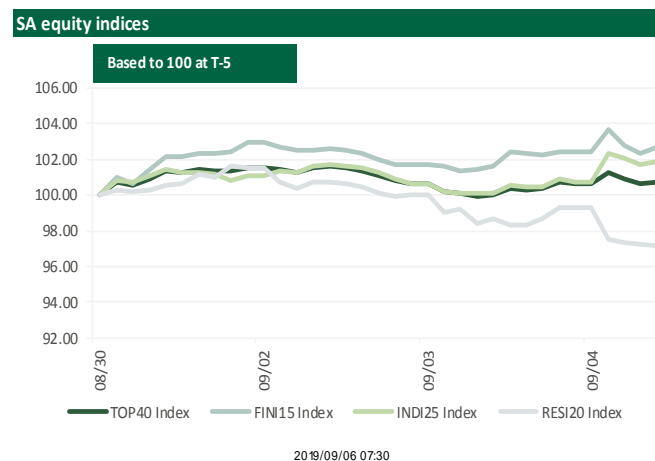
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 634.37	0.45	3.54	3.05	-1.26	-15.30	↑
Shanghai	2 991.69	0.20	3.65	19.96	11.15	-25.52	↑
Brazil Bovespa	102 243.00	1.03	1.10	16.33	33.80	12.83	↑
India - NSE	36 761.67	0.32	-1.53	1.92	-3.87	6.67	↓
Russia Micex	2 807.06	0.49	2.45	18.47	20.96	9.55	↑
MSCI Emerging	1 003.01	1.25	1.90	3.86	-1.50	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 476.36	1.04	0.39	5.19	-2.90	-11.71	↑
Top 40	49 576.77	1.11	0.52	6.10	-2.59	-11.54	↑
Resi 10	43 188.57	1.04	-2.62	5.22	-0.86	12.01	↓
Indi 25	71 690.31	0.65	1.48	12.57	-0.29	-20.20	↑
Fini 15	15 451.33	2.29	2.10	-5.67	-7.18	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/09/06 07:30

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
10 September 2019		
ABG	Absa Group Limited	dividend @ 505cps
ABSP	Absa Bank Ltd Pref	dividend @ 3595.89cps
DGH	Distell Group Holdings Ltd	dividend @ 249cps
GND	Grindrod Ltd	dividend @ 5cps
GNDP	Grindrod Ltd Pref	dividend @ 447cps
ITE	Italtile Ltd	dividend @ 19csp and special dividend @ 50cps
NED	Nedbank Group Ltd	dividend @ 720cps
NPN	Naspers Ltd -N-	dividend @ 715cps: Cap Issue 0.36986 NPN per 1 NPN held or 1Prosus :1NPN
NVS	Novus Holdings Limited	dividend @ 30cps
RBPCB	Royal Bafokeng Plat Ltd CB	dividend @ 5000cps
SBK	Standard Bank Group Limited	dividend @ 454cps
TDHBP	Tradehold Limited B Pref	dividend @ 1991.342470cps
TPC	Transpaco Ltd	dividend @ 50cps
TRU	Truworths International Ltd	dividend @ 135cps

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	157.50	2.63	2.48	-2.67	-0.13	-11.08	↑
AGL : Anglo American Plc	332.92	1.72	1.61	3.30	10.24	26.07	↑
AMS : Anglo American Platinum Ltd	890.67	-1.01	-4.31	65.57	100.32	52.19	↓
ANG : Anglogold Ashanti Ltd	325.38	-2.85	-6.00	79.03	175.09	41.31	↓
APN : Aspen Pharmacare Holdings Lt	80.34	0.68	2.08	-40.41	-70.21	-51.42	↑
BHP : Bhp Group Plc	318.76	1.68	-2.60	10.12	8.24	21.24	↓
BID : Bid Corp Ltd	319.02	0.38	-1.84	20.38	0.87	-11.96	↓
BTI : British American Tobacco Plc	529.67	1.21	-1.04	12.86	-27.57	-43.42	↓
BVT : Bidvest Group Ltd	191.38	3.01	7.10	-7.48	-3.10	-5.15	↑
CFR : Financiere Richemont-Dep Rec	116.29	1.21	-1.75	24.18	-10.77	-16.20	↓
CLS : Clicks Group Ltd	200.95	2.79	0.98	4.96	4.49	5.70	↑
CPI : Capitec Bank Holdings Ltd	1168.00	4.68	6.68	4.47	19.10	1.83	↑
DSY : Discovery Ltd	119.73	4.61	3.96	-25.07	-31.14	-14.09	↑
EXX : Exxaro Resources Ltd	135.01	2.39	-0.85	-2.07	-8.49	-15.16	↓
FSR : Firststrand Ltd	61.00	1.67	1.68	-6.96	-9.43	-2.51	↑
GFI : Gold Fields Ltd	81.50	-3.55	-10.30	65.18	132.06	-8.80	↓
GRT : Growthpoint Properties Ltd	23.40	-0.43	1.74	0.43	-7.25	-15.76	↑
INL : Investec Ltd		2.61	0.96	2.35	-16.32	-11.95	↑
INP : Investec Plc	79.84	2.82	1.37	0.23	-17.85	-11.25	↑
MCG : Multichoice Group Ltd	122.73	-2.21	-7.80				↓
MNP : Mondi Plc	292.47	1.72	-1.11	-3.81	-30.35	-4.78	↓
MRP : Mr Price Group Ltd	169.15	0.39	-1.48	-31.28	-19.11	0.52	↓
MTN : Mtn Group Ltd	101.10	1.54	-1.45	13.60	35.83	-34.85	↓
NED : Nedbank Group Ltd	231.03	2.41	2.23	-15.90	-12.27	7.27	↑
NPN : Naspers Ltd-N Shs	3590.00	-0.11	3.94	28.01	20.91	-16.19	↑
NRP : Nepi Rockcastle Plc	133.00	0.35	-1.11	17.70	-4.50	-47.09	↓
OMU : Old Mutual Ltd	18.27	3.22	0.44	-18.44	-12.98		↑
PSG : Psg Group Ltd	204.97	4.05	2.20	-16.27	-7.84	-9.33	↑
RDF : Redefine Properties Ltd	7.74	-2.15	-1.40	-19.96	-24.49	-9.63	↓
REM : Remgro Ltd	174.00	1.84	1.33	-10.65	-17.47	-17.48	↑
RMH : Rmb Holdings Ltd	73.56	1.73	2.95	-6.77	-8.19	-0.34	↑
SAP : Sappi Limited	41.69	2.01	-7.81	-48.94	-58.23	-8.77	↓
SBK : Standard Bank Group Ltd	184.30	2.96	3.97	3.07	3.34	-8.61	↑
SHP : Shoprite Holdings Ltd	115.50	3.34	2.22	-39.26	-41.85	-14.03	↑
SLM : Sanlam Ltd	73.87	2.75	1.54	-7.43	-3.75	-8.28	↑
SOL : Sasol Ltd	271.53	2.94	-5.70	-36.11	-52.38	-0.74	↓
SPP : Spar Group Limited/The	178.75	2.52	2.83	-13.86	-9.91	2.05	↑
TBS : Tiger Brands Ltd	212.00	0.64	1.47	-15.35	-19.53	-40.48	↑
TFG : The Foschini Group Ltd	160.68	1.90	6.76	-3.34	-4.36	-15.76	↑
VOD : Vodacom Group Ltd	116.01	2.12	0.62	-12.11	-5.45	-9.39	↑
WHL : Woolworths Holdings Ltd	54.42	1.02	-1.38	-1.22	4.86	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/09/06 07:30

US

- US ADP payrolls showed a surge in job creation in August, with 195k jobs added, from +142k in July, better than consensus of 148k. The bulk of the jobs were created by small and medium enterprises, with the biggest job gains seen in the trade, transport, business services, leisure, hospitality and healthcare industries.
- Despite expectations for a slowdown in economic growth, the labour market remains upbeat. Unit labour costs have risen to 2.6% y/y in August, from 2.4% in July, better than consensus for no change, and this may be inflationary in the near term.

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.

SA

- The SA current account balance posted a large deficit of R204bn in Q2, from R143.5bn in Q1, worse than consensus of R145bn. This equates to a deficit of 4% of GDP, compared to 2.9% in Q1.
- The wider deficit comes as a result of the trade balance deteriorating, as imports surged by 9% q/q, while exports rose by a more muted 3.2% q/q. The surge in imports caused the trade balance to move from a surplus of R42bn in Q1, to a deficit of R27bn in Q2. The deficit on the services, income and transfer payments account narrowed marginally in Q2, but this was not enough to offset the trade deficit. Portfolio outflows persist, with both primary and secondary income balances in the current account remaining in deficit.
- While portfolio flows may remain under pressure for the rest of the year, the surge in imports in Q2 is unlikely to be repeated in the near term as this was driven by an inventory rebuild in the mining industry in Q2. Local demand is still very weak, while global demand has started to falter, limiting imports for re-export purposes, and limiting a sharp draw down of current inventories. Therefore, we could see weaker imports being a key driver of a narrower current account deficit in the near term. Any reversal in portfolio flows (greater inflows on the back of risk-seeking and yield-seeking) will also support the balance in the near term. However, what is needed is a recovery in global growth, stronger export industries, and a stable local political backdrop to warrant greater FDI and portfolio flows in the long run.

Synopsis: Nedbank current estimates a full-year current account deficit of 3.1% of GDP, from 3.5% in 2018, with a wider trade surplus and limited import growth key reasons for the marginal improvement

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-September							
08:00 AM	GE	Factory Orders WDA YoY	JUL	-4.2%	-5.6%	-3.6%	-3.5%
11:00 AM	SA	Current Account as a % GDP	2Q	-3.00%	-4.00%	-2.90%	-
11:00 AM	SA	Current Account Balance	2Q	ZAR -0.1b	ZAR -204.1b	ZAR -142.5b	ZAR -144.0b
02:15 PM	US	ADP Employment Change	AUG	148k	195k	156k	142k
02:30 PM	US	Initial Jobless Claims	JUL 6	215k	217k	215k	-
02:30 PM	US	Continuing Claims	JUN 29	1688k	1662k	1698k	-
03:45 PM	US	Markit US Services PMI	AUG F	50.9	50.7	50.7	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUL F	-	0.2%	0.2%	-
04:00 PM	US	Durable Goods Orders	JUL F	2.1%	2.0%	2.0%	-
04:00 PM	US	Durables Ex Transportation	JUL F	-0.40%	-0.40%	-0.40%	-
04:00 PM	US	Factory Orders Ex Trans	JUL	-	0.3%	0.1%	-0.1%
04:00 PM	US	Factory Orders	JUL	1.0%	1.4%	0.6%	0.5%
06-September							
01:30 AM	JN	Overall Household Spending YoY	JUL	0.80%	0.80%	2.70%	-
07:00 AM	JN	Leading Index CI	JUL P	93.2	93.6	93.3	-
08:00 AM	GE	Industrial Production WDA YoY	JUL	-3.90%	-	-5.20%	-
08:00 AM	SA	Net Reserves	AUG	USD 44.3b	-	USD 43.9b	-
08:00 AM	SA	Gross Reserves	AUG	USD 0.0b	-	USD 49.4b	-
11:00 AM	EC	GDP SA YoY	2QF	1.10%	-	1.10%	-
11:00 AM	EC	GDP SA QoQ	2QF	0.20%	-	0.20%	-
02:30 PM	US	Average Hourly Earnings YoY	AUG	3.0%	-	3.2%	-
02:30 PM	US	Change in Nonfarm Payrolls	AUG	160k	-	164k	-
02:30 PM	US	Unemployment Rate	AUG	3.7%	-	3.7%	-
02:30 PM	US	Labor Force Participation Rate	AUG	-	-	63.0%	-
09-September							
01:50 AM	JN	GDP Annualized SA QoQ	2QF	1.25%	-	1.80%	-
01:50 AM	JN	GDP SA QoQ	2QF	0.30%	-	0.40%	-
01:50 AM	JN	Trade Balance BoP Basis	JUL	JPY -21b	-	JPY 759b	-
01:50 AM	JN	BoP Current Account Adjusted	JUL	JPY 1701b	-	JPY 1942b	-
08:00 AM	GE	Current Account Balance	JUL	EUR 0.0b	-	EUR 20.6b	-
08:00 AM	GE	Imports SA MoM	JUL	0.00%	-	0.70%	-
08:00 AM	GE	Exports SA MoM	JUL	0.00%	-	-0.10%	-
08:00 AM	GE	Trade Balance	JUL	EUR 0.0b	-	EUR 16.6b	-
10:30 AM	UK	Industrial Production YoY	JUL	-1.00%	-	-0.60%	-
10:30 AM	UK	Manufacturing Production YoY	JUL	-1.00%	-	-1.40%	-
10:30 AM	UK	Trade Balance	JUL	GBP -1000m	-	GBP 1779m	-
10:30 AM	EC	Sentix Investor Confidence	SEP	-16.0	-	-13.7	-
09:00 PM	US	Consumer Credit	JUL	USD 16.0b	-	USD 14.6b	-
10-September							
01:50 AM	JN	Money Stock M3 YoY	AUG	2.00%	-	2.00%	-
03:30 AM	CH	CPI YoY	AUG	2.60%	-	2.80%	-
03:30 AM	CH	PPI YoY	AUG	-0.90%	-	-0.30%	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUL	3.90%	-	3.90%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	-2.15%	-	-3.20%	-
04:00 PM	US	JOLTS Job Openings	JUL	0	-	7348	-

Source: Bloomberg 2019/09/06 07:25

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