

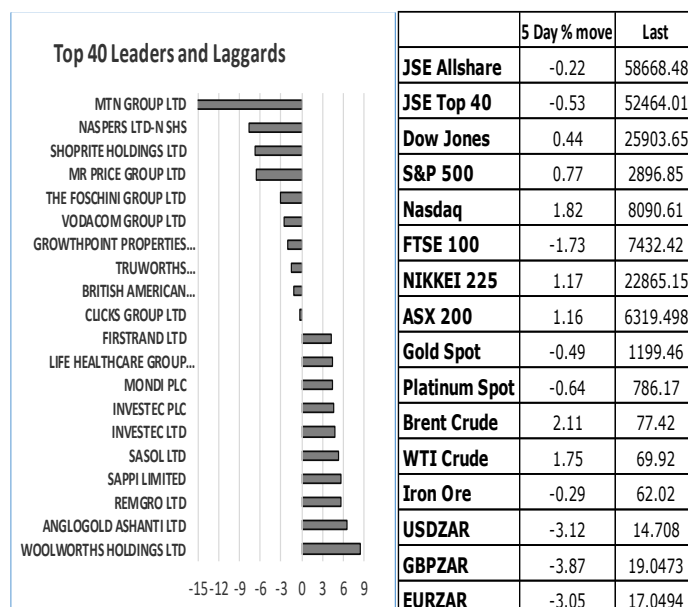
# THE WEEK AHEAD

Market Data across the globe for the week ahead

Monday, 3 September 2018

## Friday—31/08/2018

- Coming off the all share's best week since February, the JSE lost some momentum and ended the past week 0.22% lower. Renewed trade war risks and the ongoing weakening of the rand weighed on the market.
- The week was marred by a sharp pull back in Top40 heavy-weights MTN and Naspers. MTN was hit by reports of an \$8bn fine by the Nigerian central bank for illegally repatriating funds out of the country while Naspers slumped on the back of weak Tencent performance and Fidelity Pacific Basin dumping their holdings on Thursday.
- U.S. stocks retreated on Friday as renewed trade war concerns returned to the fore while the U.S. and Canada failed to resolve their trade dispute. Despite this, U.S. equities recorded their best August performance in over four years (S&P 500 gained 3% for the month). European stocks followed the risk-off sentiment which has filtered through to Asian markets this morning



Source: Bloomberg Updated: 31/08/2018 18:14:00

## Company Earnings for the Week Ahead

Company Name	Date	Period
Texton Property Fund Ltd	2018/09/03	Y 18
Sun International Ltd/South Af	2018/09/03	S1 18
Bidvest Group Ltd/The	2018/09/03	Y 18
Discovery Ltd	2018/09/04	Y 18
MMI Holdings Ltd/South Africa	2018/09/05	Y 18
Wilson Bayly Holmes-Ovcon Ltd	2018/09/05	Y 18
SA Corporate Real Estate Ltd	2018/09/05	S1 18
Assore Ltd	2018/09/05	Y 18
FirstRand Ltd	2018/09/06	Y 18
Spur Corp Ltd	2018/09/06	Y 18
Distell Group Holdings Ltd	2018/09/06	Y 18
Sanlam Ltd	2018/09/06	S1 18
Trencor Ltd	2018/09/06	S1 18
African Rainbow Minerals Ltd	2018/09/07	Y 18
RMB Holdings Ltd	2018/09/07	Y 18
EPP NV	2018/09/07	S1 18
MAS Real Estate Inc	2018/09/07	Y 18
Northam Platinum Ltd	2018/09/07	Y 18

## Ex Dividends—05/09/2018

Company Name	Dividend Type	Currency	Amount
BHP BILLITON PLC	Final	USD	0.63
CITY LODGE HOTELS LTD	Final	ZAr	201.00
EMIRA PROPERTY FUND LTD	Distribution	ZAr	76.15
GLENCORE PLC	Return of Capital	USD	0.10
GOLD FIELDS LTD	Interim	ZAr	20.00
ITALTILE LTD	Special Cash	ZAr	30.00
ITALTILE LTD	Special Cash	ZAr	30.00
MPACT LTD	Interim	ZAr	15.00
NEDBANK GROUP LTD	Interim	ZAr	695.00
NOVUS HOLDINGS LTD	Regular Cash	ZAr	52.00
RESILIENT REIT LTD	Final	ZAr	258.98
SASOL LTD	Final	ZAr	790.00
SASOL LTD - BEE	Final	ZAr	790.00
SHOPRITE HOLDINGS LTD	Final	ZAr	279.00

## Key Events/ News

- Much like last week, volumes are expected to be lighter on Monday with U.S. equity markets closed for Labor Day.
- Focus this week will be on Tuesday's release of SA Q2 GDP. Following Q1's dismal 2.2% slow down, risk still remains of first recession since the financial crisis. Consensus is for a 0.8% increase.
- On Tuesday IMF managing director Christine Lagarde is expected to meet Argentina's finance minister to discuss a \$50bn bailout plan. This comes after the peso's 12% fall vs. the dollar which saw the central bank raise rates to 60%.
- Bank of England governor Carney is scheduled to testify before parliament regarding inflation. Speculation around an extension of his tenure due to difficulty finding his replacement persists.
- After failing to reach an agreement with the U.S. and Mexico by the 31 August deadline, Canada are expected to return to the negotiating table on Wednesday. This is despite Trump stating he would tell Congress to go ahead with a Mexico-only deal.
- Following last week's testimony by former CFO Ben Le Grange, former Steinhoff CEO Markus Jooste is scheduled to appear before parliament's SCOPA on Wednesday.
- The week comes to a close with U.S. non-farm payrolls figures on Friday. Consensus forecast is that 190k jobs were added in August with unemployment inching down to 3.8%. The data release is expected to do little to alter the probability of two rate hikes (starting 26 September).

## Economic Calendar

Date Time		Event		Survey	Prior
09/03/2018	SA	Naamsa Vehicle Sales YoY	Aug	--	0.026
09/03/2018 00:30	AU	AiG Perf of Mfg Index	Aug	--	52
09/03/2018 01:50	JN	Capital Spending YoY	2Q	0.065	0.034
09/03/2018 02:30	JN	Nikkei Japan PMI Mfg	Aug F	--	52.5
09/03/2018 03:00	AU	Melbourne Institute Inflation MoM	Aug	--	0.001
09/03/2018 03:30	AU	Retail Sales MoM	Jul	0.003	0.004
09/03/2018 08:30	SW	Swedbank/Silf PMI Manufacturing	Aug	--	57.4
09/03/2018 08:30	AU	Commodity Index SDR YoY	Aug	--	0.076
09/03/2018 09:00	NO	DNB/NIMA PMI Manufacturing	Aug	54.4	49.3
09/03/2018 09:30	SZ	PMI Manufacturing	Aug	61	61.9
09/03/2018 10:00	EC	Markit Eurozone Manufacturing PMI	Aug F	54.6	54.6
09/03/2018 10:30	UK	Markit UK PMI Manufacturing SA	Aug	53.9	54
09/03/2018 11:00	DE	Danish PMI Survey	Aug	--	55.3
09/03/2018 11:00	SA	Absa Manufacturing PMI	Aug	50	51.5
09/04/2018 01:50	JN	Monetary Base YoY	Aug	--	0.07
09/04/2018 03:30	AU	BoP Current Account Balance	2Q	-A\$11.0b	-A\$10.5b
09/04/2018 06:30	AU	RBA Cash Rate Target	43347	0.015	0.015
09/04/2018 09:15	SZ	CPI YoY	Aug	0.012	0.012
09/04/2018 09:15	SZ	CPI MoM	Aug	0	-0.002
09/04/2018 10:30	UK	Markit/CIPS UK Construction PMI	Aug	54.9	55.8
09/04/2018 11:30	SA	GDP Annualized QoQ	2Q	0.007	-0.022
09/04/2018 11:30	SA	GDP YoY	2Q	0.01	0.008
09/04/2018 15:30	CA	Markit Canada Manufacturing PMI	Aug	--	56.9
09/04/2018 15:45	US	Markit US Manufacturing PMI	Aug F	--	54.5
09/04/2018 16:00	US	ISM Manufacturing	Aug	57.7	58.1
09/04/2018 16:00	US	Construction Spending MoM	Jul	0.005	-0.011
09/04/2018 16:00	US	ISM Prices Paid	Aug	69.5	73.2
09/04/2018 19:00	NZ	QV House Prices YoY	Aug	--	0.051
09/05/2018 02:30	JN	Nikkei Japan PMI Services	Aug	--	51.3
09/05/2018 02:30	JN	Nikkei Japan PMI Composite	Aug	--	51.8
09/05/2018 03:30	AU	GDP SA QoQ	2Q	0.007	0.01
09/05/2018 03:30	AU	GDP YoY	2Q	0.028	0.031
09/05/2018 09:15	SA	Standard Bank South Africa PMI	Aug	49	49.3
09/05/2018 10:00	EC	Markit Eurozone Composite PMI	Aug F	54.4	54.4
09/05/2018 10:00	EC	Markit Eurozone Services PMI	Aug F	54.4	54.4
09/05/2018 10:30	UK	Markit/CIPS UK Services PMI	Aug	53.9	53.5
09/05/2018 10:30	UK	Markit/CIPS UK Composite PMI	Aug	54.1	53.6
09/05/2018 13:00	US	MBA Mortgage Applications	43343	--	-0.017
09/05/2018 14:30	US	Trade Balance	Jul	-\$49.6b	-\$46.3b
09/05/2018 16:00	CA	Bank of Canada Rate Decision	43348	0.015	0.015
09/06/2018 03:30	AU	Trade Balance	Jul	A\$1450m	A\$1873m
09/06/2018 07:45	SZ	GDP QoQ	2Q	0.005	0.006
09/06/2018 09:30	SW	Riksbank Interest Rate	43349	-0.005	-0.005
09/06/2018 10:00	SA	Current Account as a % GDP	2Q	-0.032	-0.048
09/06/2018 10:00	SA	Current Account Balance	2Q	-148b	-229b
09/06/2018 13:00	SA	Electricity Production YoY	Jul	--	0.003
09/06/2018 13:00	SA	Electricity Consumption YoY	Jul	--	0.006
09/06/2018 14:15	US	ADP Employment Change	Aug	190k	219k
09/06/2018 14:30	US	Initial Jobless Claims	43344	213k	213k
09/06/2018 14:30	CA	Building Permits MoM	Jul	0.005	-0.023
09/06/2018 15:45	US	Markit US Services PMI	Aug F	--	55.2
09/06/2018 15:45	US	Markit US Composite PMI	Aug F	--	55
09/06/2018 16:00	US	Durable Goods Orders	Jul F	--	-0.017
09/06/2018 16:00	US	Factory Orders	Jul	-0.005	0.007
09/06/2018 16:00	US	ISM Non-Manufacturing Index	Aug	56.7	55.7
09/06/2018 16:00	US	Durables Ex Transportation	Jul F	--	0.002
09/07/2018 03:30	AU	Home Loans MoM	Jul	-0.001	-0.011
09/07/2018 07:45	SZ	Unemployment Rate	Aug	0.024	0.024
09/07/2018 08:00	NO	Industrial Production MoM	Jul	--	0.047
09/07/2018 08:00	SA	Gross Reserves	Aug	\$50.60b	\$50.51b
09/07/2018 08:00	SA	Net Reserves	Aug	\$42.35b	\$42.44b
09/07/2018 09:00	SZ	Foreign Currency Reserves	Aug	--	749.7b
09/07/2018 09:30	UK	Halifax House Prices MoM	Aug	--	0.014
09/07/2018 11:00	EC	GDP SA QoQ	2Q F	0.004	0.004
09/07/2018 11:00	EC	GDP SA YoY	2Q F	0.022	0.022
09/07/2018 14:30	US	Change in Nonfarm Payrolls	Aug	187k	157k
09/07/2018 14:30	CA	Unemployment Rate	Aug	0.059	0.058
09/07/2018 14:30	US	Unemployment Rate	Aug	0.038	0.039
09/07/2018 14:30	CA	Net Change in Employment	Aug	0.0k	54.1k

### Disclaimer:

Legae Securities (Pty) Ltd is a member of the JSE Limited and all investment management services as provided are regulated by the provisions of the Securities Services Act, No 36 of 2004 or any replacement act or acts and that all dealings are subject to the Rules, Directives, practice and usage of the JSE Ltd. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Past investment returns are not indicative of future returns. Legae Securities (Pty) Ltd shall not be liable for any actions taken by any person based on the correctness of this information.