

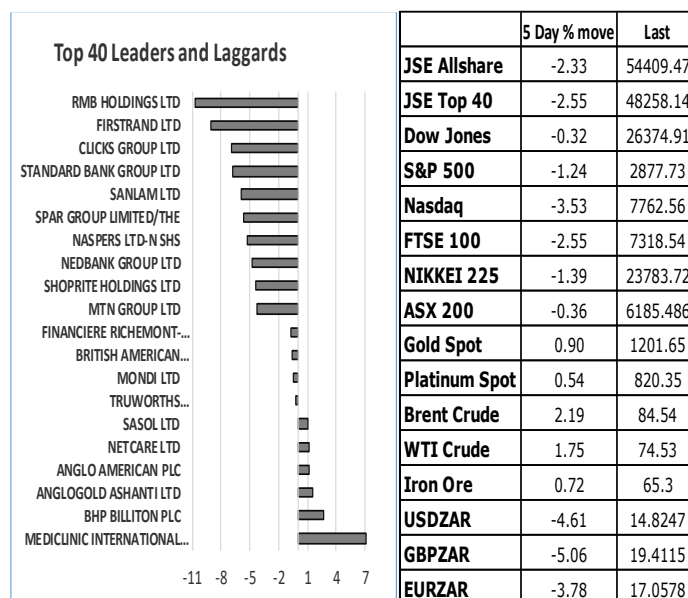
THE WEEK AHEAD

Market Data across the globe for the week ahead

Monday, 8 October 2018

Friday—05/10/2018

- The JSE ended softer on Friday to bring to an end another disappointing week for local equity markets. The all share ended the week 2.33% lower as U.S. bond yields rose to seven-year highs. The market has now given up 5% in the past two weeks. The rand clawed back earlier losses in the week on the back of U.S. jobs data that missed expectation.
- During the week U.S. 10yr yields touched highs of 3.23% but confidence in the U.S. economy remains high, along with an ability to absorb further rate hikes. This could see the dollar continuing to strengthen.
- U.S. stocks fell on Friday with the S&P 500 posting its worst weekly performance in nearly a month. This comes as a mixed jobs report sent bond yields to multi-year highs. The economy added 134k jobs in September (vs. 185k exp.) while the unemployment rate dropped to 3.7%. European and Asian markets remained under pressure following the U.S. bond sell-off.



Source: Bloomberg Updated: 05/10/2018 17:35:00

	5 Day % move	Last
JSE Allshare	-2.33	54409.47
JSE Top 40	-2.55	48258.14
Dow Jones	-0.32	26374.91
S&P 500	-1.24	2877.73
Nasdaq	-3.53	7762.56
FTSE 100	-2.55	7318.54
NIKKEI 225	-1.39	23783.72
ASX 200	-0.36	6185.486
Gold Spot	0.90	1201.65
Platinum Spot	0.54	820.35
Brent Crude	2.19	84.54
WTI Crude	1.75	74.53
Iron Ore	0.72	65.3
USDZAR	-4.61	14.8247
GBPZAR	-5.06	19.4115
EURZAR	-3.78	17.0578

Company Earnings for the Week Ahead

Company Name	Date	Period
Zeder Investments Ltd	2018/10/09	S1 19
Equites Property Fund Ltd	2018/10/11	S1 19
PSG Konsult Ltd	2018/10/11	S1 19

Ex Dividends—10/10/2018

Company Name	Dividend Type	Currency	Amount
AVI LTD	Final	ZAr	260.00
AVI LTD	Special Cash	ZAr	250.00
CORESHARES DIVTRAX	Income	ZAr	26.75
CORESHARE TOP40 EQUAL WEIGHT	Income	ZAr	49.49
CORESHARES PREFTRAX	Income	ZAr	35.34
CORESHARES PROPTRAX SAPY	Income	ZAr	125.24
CORESHARES PROPTRAX TEN	Income	ZAr	34.53
CORESHARES S&P SA TOP 50 ETF	Income	ZAr	32.33
MAS REAL ESTATE INC	Final	EUR	0.04
OLD MUTUAL LTD	1st Interim	ZAr	45.00
STANLIB G7 GOVT BOND ETF	Income	ZAr	55.47
STANLIB GLOBAL REIT ETF	Income	ZAr	26.85
STANLIB SWIX 40 FUND	Income	ZAr	9.92
STANLIB TOP 40 FUND	Income	ZAr	57.24
SILVERBRIDGE HOLDINGS LTD	Regular Cash	ZAr	4.50
STANLIB SA PROPERTY ETF	Income	ZAr	126.30

Key Events/ News

- Sunday saw Brazilians head for the polls in the 2018 presidential elections. Far-right and anti-establishment candidate Jair Bolsonaro won the first of the two-round vote.
- Sunday also saw U.S. Secretary of State Mike Pompeo meet with North Korean leader Kim Jong Un in Pyongyang. This follows the historic Singapore summit with the U.S. still harboring hopes of convincing North Korea to end its nuclear programme.
- Monday sees Japanese markets closed for Health-Sports Day while the U.S. bond market is closed for Columbus Day.
- Wednesday will see EU leaders gather in Brussels to discuss Brexit and Article 50 before Michael Barnier is to present the union's new partnership with Britain.
- Wednesday will also see the release of U.S. CPI data that is expected to provide a further indication of the Fed's interest rate trajectory. Core CPI for September is forecast to have risen 0.2% m/m and 2.3% y/y.
- Pravin Gordhan is set to testify before the Zondo commission on Friday in the State Capture Inquiry. This follows last week's testimony by minister Nene.
- Chinese data on Friday will also provide another look at the potential effects of recent U.S. tariffs with the release of its trade figures. China's trade surplus is expected to narrow to \$21bn (vs. \$27.9bn) in September.
- This week also marks the beginning of the U.S. Q3 earnings season. Seven S&P 500 companies are scheduled to report including three of the major banks: JPMorgan, Citigroup and Wells Fargo.

Economic Calendar

Date Time		Event		Survey	Prior
10/05/2018 08:00	SA	Gross Reserves	Sep	--	\$49.85b
10/05/2018 08:00	SA	Net Reserves	Sep	\$42.30b	\$42.35b
10/08/2018 03:45	CH	Caixin China PMI Composite	Sep	--	52
10/08/2018 03:45	CH	Caixin China PMI Services	Sep	51.4	51.5
10/08/2018 07:45	SZ	Unemployment Rate	Sep	0.024	0.024
10/08/2018 08:00	NO	Industrial Production MoM	Aug	--	-0.024
10/08/2018 10:15	SA	BER Consumer Confidence	3Q	15	22
10/09/2018 01:50	JN	BoP Current Account Balance	Aug	¥1889.6b	¥2009.7b
10/09/2018 02:30	AU	NAB Business Confidence	Sep	--	4
10/09/2018 10:14	NZ	REINZ House Sales YoY	Sep	--	0.031
10/09/2018 14:15	CA	Housing Starts	Sep	208.4k	201.0k
10/10/2018 01:30	AU	Westpac Consumer Conf SA MoM	Oct	--	-0.03
10/10/2018 01:50	JN	Core Machine Orders MoM	Aug	-0.037	0.11
10/10/2018 08:00	DE	CPI YoY	Sep	0.01	0.01
10/10/2018 08:00	NO	CPI YoY	Sep	0.032	0.034
10/10/2018 08:00	NO	CPI MoM	Sep	0.004	-0.004
10/10/2018 08:00	DE	CPI MoM	Sep	0.001	-0.004
10/10/2018 10:15	CH	Money Supply M2 YoY	Sep	0.085	0.082
10/10/2018 10:30	UK	Industrial Production MoM	Aug	0.001	0.001
10/10/2018 10:30	UK	Manufacturing Production MoM	Aug	0.001	-0.002
10/10/2018 10:30	UK	Trade Balance	Aug	-£1150	-£111
10/10/2018 11:30	SA	SACCI Business Confidence	Sep	89	90.5
10/10/2018 13:00	US	MBA Mortgage Applications	43378	--	0
10/10/2018 14:30	US	PPI Final Demand MoM	Sep	0.002	-0.001
10/10/2018 14:30	CA	Building Permits MoM	Aug	-0.005	-0.001
10/10/2018 16:00	US	Wholesale Inventories MoM	Aug F	0.008	0.008
10/10/2018 23:45	NZ	Food Prices MoM	Sep	--	-0.005
10/11/2018 01:50	JN	PPI YoY	Sep	0.029	0.03
10/11/2018 09:30	SW	CPI Level	Sep	330.46	329.63
10/11/2018 09:30	SW	CPI YoY	Sep	0.022	0.02
10/11/2018 09:30	SW	CPI MoM	Sep	0.003	-0.002
10/11/2018 10:18	US	Monthly Budget Statement	Sep	--	-\$214.1b
10/11/2018 10:19	SA	Mining Production YoY	Aug	-0.039	-0.052
10/11/2018 10:19	SA	Mining Production MoM	Aug	0.005	-0.086
10/11/2018 10:19	SA	Gold Production YoY	Aug	--	-0.15
10/11/2018 10:19	SA	Platinum Production YoY	Aug	--	-0.062
10/11/2018 13:00	SA	Manufacturing Prod NSA YoY	Aug	0.01	0.029
10/11/2018 13:00	SA	Manufacturing Prod SA MoM	Aug	-0.003	0.016
10/11/2018 14:30	US	Initial Jobless Claims	43379	208k	207k
10/11/2018 14:30	US	CPI MoM	Sep	0.002	0.002
10/11/2018 14:30	US	CPI Ex Food and Energy MoM	Sep	0.002	0.001
10/11/2018 14:30	CA	New Housing Price Index MoM	Aug	0.001	0.001
10/11/2018 23:30	NZ	BusinessNZ Manufacturing PMI	Sep	--	52
10/12/2018	CH	Trade Balance	Sep	\$24.55b	--
10/12/2018	CH	Exports YoY	Sep	0.087	0.098
10/12/2018	CH	Imports YoY	Sep	0.145	0.2
10/12/2018 01:50	JN	Money Stock M2 YoY	Sep	0.029	0.029
10/12/2018 01:50	JN	Money Stock M3 YoY	Sep	0.025	0.025
10/12/2018 02:30	AU	Home Loans MoM	Aug	-0.01	0.004
10/12/2018 06:30	JN	Tertiary Industry Index MoM	Aug	0.003	0.001
10/12/2018 14:30	US	Import Price Index MoM	Sep	0.002	-0.006
10/12/2018 16:00	US	U. of Mich. Sentiment	Oct P	100.8	100.1

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.