

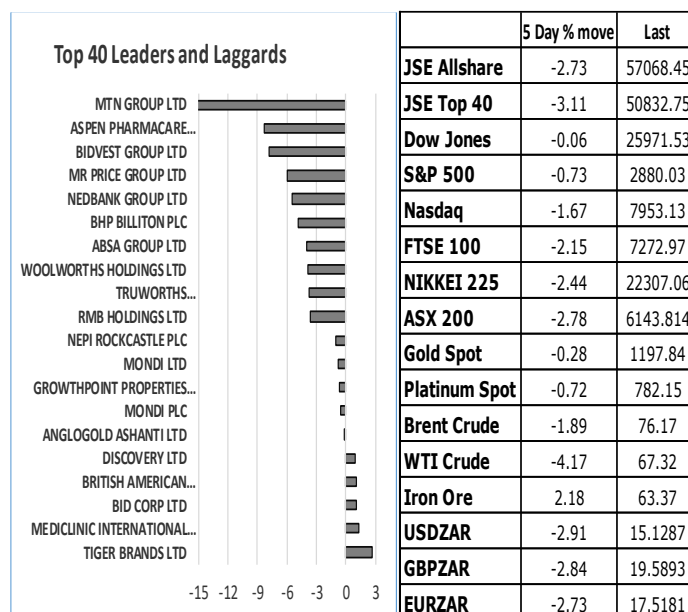
THE WEEK AHEAD

Market Data across the globe for the week ahead

Monday, 10 September 2018

Friday—07/09/2018

- The JSE ended a turbulent week by closing softer on Friday as a recovery in the local currency weighed on rand hedges while miners were also under pressure. The all share recorded its worst week in 5 months losing 2.73%.
- Markets remained under pressure for most of the week following Tuesday's weak GDP data release, that showed a second quarter of economic contraction. The rand hit two-year lows vs the dollar but recovered slightly toward week's end.
- U.S. stocks fell on Friday to a volatile week that saw the tech-heavy Nasdaq lose 2.6% as the fear of increased regulation heightened. Trade war concerns returned as president Trump said he was ready to impose additional tariffs on \$267bn worth of Chinese goods. Market pressure also came in the form of rising rates as the U.S. economy added 201k jobs in August with average hourly earnings rising 2.9%. Two more rate hikes are largely expected.



Source: Bloomberg Updated: 07/09/2018 17:35:00

	5 Day % move	Last
JSE Allshare	-2.73	57068.45
JSE Top 40	-3.11	50832.75
Dow Jones	-0.06	25971.53
S&P 500	-0.73	2880.03
Nasdaq	-1.67	7953.13
FTSE 100	-2.15	7272.97
NIKKEI 225	-2.44	22307.06
ASX 200	-2.78	6143.814
Gold Spot	-0.28	1197.84
Platinum Spot	-0.72	782.15
Brent Crude	-1.89	76.17
WTI Crude	-4.17	67.32
Iron Ore	2.18	63.37
USDZAR	-2.91	15.1287
GBPZAR	-2.84	19.5893
EURZAR	-2.73	17.5181

Company Earnings for the Week Ahead

Company Name	Date	Period
African Oxygen Ltd	2018/09/10	S1 18
AVI Ltd	2018/09/10	Y 18
Attacq Ltd	2018/09/11	Y 18
Clover Industries Ltd	2018/09/12	Y 18
African Rainbow Capital Invest	2018/09/13	Y 18
Impala Platinum Holdings Ltd	2018/09/13	Y 18
Aspen Pharmacare Holdings Ltd	2018/09/13	Y 18
Distell Group Holdings Ltd	2018/09/13	Y 18
Trencor Ltd	2018/09/13	S1 18

Ex Dividends—12/09/2018

Company Name	Dividend Type	Currency	Amount
ARB HOLDINGS LTD	Special Cash	ZAr	10.00
ARB HOLDINGS LTD	Special Cash	ZAr	10.00
ABSA BANK LTD-PREFERENCE	Regular Cash	ZAr	3542.67
ABSA GROUP LTD	Interim	ZAr	490.00
ADVTECH LTD	Interim	ZAr	15.00
DISCOVERY HOLDINGS LTD-PFD	Regular Cash	ZAr	501.92
DISTELL GROUP HOLDINGS LTD	Regular Cash	ZAr	230.00
HOMECHOICE INTERNATIONAL PLC	Interim	ZAr	95.00
MASSMART HOLDINGS LTD	Interim	ZAr	68.00
NASPERS LTD-N SHS	Final	ZAr	650.00
SATRIX RAFI 40 INDEX PORT	Income	ZAr	1.62
SOUTH32 LTD	Final	USD	0.06
STANDARD BANK GROUP LTD	Interim	ZAr	430.00
TRANSCEND RESIDENTIAL PROPER	Interim	ZAr	30.10
TRANSPACO LTD	Final	ZAr	90.00
TRUWORTHS INTERNATIONAL LTD	Final	ZAr	159.00
WOOLWORTHS HOLDINGS LTD	Final	ZAr	130.50
ADAPTIT HOLDINGS LTD	Final	ZAr	17.10
ANCHOR GROUP LTD	Interim	ZAr	10.50
BELL EQUIPMENT LTD	Interim	ZAr	20.00
BID CORP LTD	Final	ZAr	280.00
BIDVEST GROUP LTD	Final	ZAr	301.00

Key Events/ News

- The Sunday Times reported that a group in the ruling ANC (including former president Jacob Zuma) is plotting to oust president Ramaphosa by challenging the Nasrec conference.
- Following last week's disappointing GDP figures, further indication on the state of South Africa's economy comes in the form of Wednesday's retail sales numbers and the SACCI business confidence figures.
- July's South Africa manufacturing and mining production numbers are due for release on Tuesday and Thursday respectively.
- On Wednesday Apple CEO Tim Cook takes center stage the tech giant's latest product launch. 3 new derivatives of the iPhone are expected along with a redesigned iPad.
- Thursday's focus will be on key European rate decisions from the ECB and the Bank of England. Despite rates expected to remain unchanged, ECB president Draghi could provide fresh guidance on the finalization of the bank's €2.4tn bond-buying program.
- Meanwhile, the BoE is also expected to keep rates unchanged after raising them to the highest level in nearly 10 years last month. Guidance on the outlook of the UK economy will be in focus.

Economic Calendar

Date Time		Event		Survey	Prior
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	0.001	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	190k	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	5.0k	54.1k
09/09/2018 09/14	NZ	REINZ House Sales YoY	Aug	--	0.007
09/10/2018 01:50	JN	GDP SA QoQ	2Q F	0.007	0.005
09/10/2018 01:50	JN	BoP Current Account Balance	Jul	¥1900.4b	¥1175.6b
09/10/2018 01:50	JN	GDP Annualized SA QoQ	2Q F	0.026	0.019
09/10/2018 01:50	JN	GDP Deflator YoY	2Q F	0.001	0.001
09/10/2018 08:00	DE	CPI YoY	Aug	0.011	0.011
09/10/2018 08:00	NO	CPI YoY	Aug	0.032	0.03
09/10/2018 08:00	NO	CPI MoM	Aug	-0.005	0.007
09/10/2018 08:00	DE	CPI MoM	Aug	-0.003	0.008
09/10/2018 10:30	UK	Industrial Production MoM	Jul	0.002	0.004
09/10/2018 10:30	UK	Manufacturing Production MoM	Jul	0.002	0.004
09/10/2018 10:30	UK	Trade Balance	Jul	-£2100	-£1861
09/11/2018 01:50	JN	Money Stock M2 YoY	Aug	0.03	0.03
09/11/2018 01:50	JN	Money Stock M3 YoY	Aug	0.026	0.026
09/11/2018 03:30	AU	NAB Business Confidence	Aug	--	7
09/11/2018 06:30	JN	Tertiary Industry Index MoM	Jul	0.001	-0.005
09/11/2018 10:30	UK	Jobless Claims Change	Aug	--	6.2k
09/11/2018 10:30	UK	ILO Unemployment Rate 3Mths	Jul	0.04	0.04
09/11/2018 10:30	UK	Claimant Count Rate	Aug	--	0.025
09/11/2018 13:00	SA	Manufacturing Prod NSA YoY	Jul	0.009	0.007
09/11/2018 13:00	SA	Manufacturing Prod SA MoM	Jul	0.006	0.003
09/11/2018 14:15	CA	Housing Starts	Aug	--	206.3k
09/11/2018 16:00	US	Wholesale Inventories MoM	Jul F	0.006	0.007
09/12/2018 02:30	AU	Westpac Consumer Conf SA MoM	Sep	--	-0.023
09/12/2018 11:30	SA	SACCI Business Confidence	Aug	91.5	94.7
09/12/2018 13:00	US	MBA Mortgage Applications	43350	--	-0.001
09/12/2018 13:00	SA	Retail Sales Constant YoY	Jul	0.016	0.007
09/12/2018 13:00	SA	Retail Sales MoM	Jul	0.004	-0.012
09/12/2018 14:30	US	PPI Final Demand MoM	Aug	0.002	0
09/13/2018 00:45	NZ	Food Prices MoM	Aug	--	0.007
09/13/2018 01:50	JN	Core Machine Orders MoM	Jul	0.057	-0.088
09/13/2018 01:50	JN	PPI YoY	Aug	0.031	0.031
09/13/2018 03:30	AU	Unemployment Rate	Aug	0.053	0.053
09/13/2018 03:30	AU	Employment Change	Aug	18.0k	-3.9k
09/13/2018 03:30	AU	Participation Rate	Aug	0.656	0.655
09/13/2018 09:30	SW	GDP QoQ	2Q F	0.008	0.01
09/13/2018 11:30	SA	Mining Production YoY	Jul	0.03	0.028
09/13/2018 11:30	SA	Mining Production MoM	Jul	0.003	0.05
09/13/2018 11:30	SA	Gold Production YoY	Jul	--	-0.192
09/13/2018 11:30	SA	Platinum Production YoY	Jul	--	0.282
09/13/2018 13:00	UK	Bank of England Bank Rate	43356	0.0075	0.0075
09/13/2018 13:00	UK	BOE Asset Purchase Target	Sep	435b	435b
09/13/2018 13:45	EC	ECB Main Refinancing Rate	43356	0	0
09/13/2018 13:45	EC	ECB Deposit Facility Rate	43356	-0.004	-0.004
09/13/2018 13:45	EC	ECB Marginal Lending Facility	43356	0.0025	0.0025
09/13/2018 14:30	US	Initial Jobless Claims	43351	210k	203k
09/13/2018 14:30	US	CPI MoM	Aug	0.003	0.002
09/13/2018 14:30	US	CPI Ex Food and Energy MoM	Aug	0.002	0.002
09/13/2018 14:30	CA	New Housing Price Index MoM	Jul	--	0.001
09/13/2018 20:00	US	Monthly Budget Statement	Aug	--	-\$76.9b
09/14/2018 00:30	NZ	BusinessNZ Manufacturing PMI	Aug	--	51.2
09/14/2018 06:30	JN	Industrial Production MoM	Jul F	--	-0.001
09/14/2018 06:30	JN	Industrial Production YoY	Jul F	--	0.023
09/14/2018 09:30	SW	CPI Level	Aug	330.1	330.33
09/14/2018 09:30	SW	CPI YoY	Aug	0.022	0.021
09/14/2018 09:30	SW	CPI MoM	Aug	0	0.005
09/14/2018 14:30	US	Retail Sales Advance MoM	Aug	0.005	0.005
09/14/2018 14:30	US	Import Price Index MoM	Aug	-0.003	0
09/14/2018 15:15	US	Industrial Production MoM	Aug	0.003	0.001
09/14/2018 16:00	US	U. of Mich. Sentiment	Sep P	96.8	96.2

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