

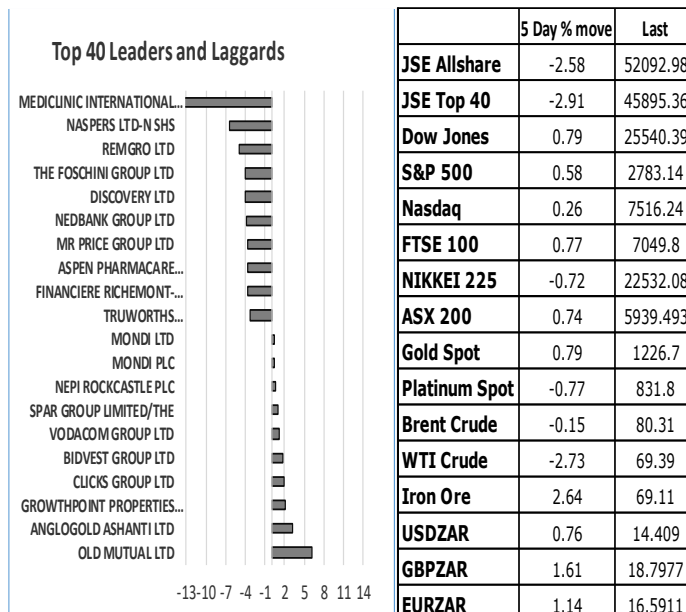
THE WEEK AHEAD

Market Data across the globe for the week ahead

Monday, 22 October 2018

Friday—19/10/2018

- The JSE ended Friday little changed but lost 2.58% over the previous five days to mark yet another week of losses. Chinese GDP data missed estimates on Friday morning and added to the risk-off sentiment present throughout the week.
- Focus this week switches to newly appointed Finance Minister Tito Mboweni's medium term budget policy statement on Wednesday. Mboweni is likely to affirm South Africa's focus on fiscal discipline while reserving any major reform changes for February's budget speech. He is expected to highlight the size of key spending priorities and allocations. On Sunday he warned that government could run out of money for basic services due to the public sector wage bill.
- U.S. markets ended Friday on a positive note, snapping a three week losing streak, as strong earnings provided equity support. The Dow rose 0.4% for the week and investors will be looking to this week's earnings results for further direction. European markets closed flat on Friday as the European Commission looked to ease tensions with Italy regarding its budget submission.



Company Earnings for the Week Ahead

Company Name	Date	Period
Octodec Investments Ltd	2018/10/22	Y 18
Long4Life Ltd	2018/10/24	S1 19
Allied Electronics Corp Ltd	2018/10/25	S1 19
RDI REIT PLC	2018/10/25	Y 18
Clicks Group Ltd	2018/10/25	Y 18

Ex Dividends—19/10/2018

Company Name	Dividend Type	Currency	Amount
BOWLER METCALF LIMITED	Final	ZAr	21.54
COMAIR LTD	Final	ZAr	17.00
CORESHARES S&P 500 ETF	Income	ZAr	21.93
CORESHARES S&P GLB PROPERTY	Income	USD	0.05

Key Events/ News

- The week begins with Rome's deadline to respond to Brussels' concerns over its budget plans. This follows last week's EU budget submission deadline and could result in the bloc's first rejection of a member's budget. Focus will remain on Italian bond yields coming off its worst levels in four years.
- Tuesday sees the start of Saudi Arabia's three-day Future Investment Initiative conference. The conference has seen the withdrawal of many high profile attendees incl. U.S. Treasury Secretary Steven Mnuchin and JPMorgan CEO Jamie Dimon. Russia's sovereign wealth fund has however reaffirmed its attendance.
- Newly appointed Finance Minister Tito Mboweni is scheduled to deliver his maiden MTBPS before Parliament on Wednesday.
- Mario Draghi and the ECB is widely expected to leave rates unchanged at its monetary policy decision on Thursday. The central bank is still expected to end its buyback program in December.
- Friday will provide further indication on the strength of the U.S. economy with the release of its Q3 GDP figures. Forecasts are expected to show the economy grew by 3.4% q/q with consumer spending the main driver.
- U.S. earnings season ramps up with 160 companies on the S&P 500 scheduled to release results. These include the closely followed technology names such as Amazon, Alphabet and Twitter.

Economic Calendar

Date Time		Event		Survey	Prior
10/19/2018 01:30	JN	Natl CPI YoY	Sep	0.013	0.013
10/19/2018 01:30	JN	Natl CPI Ex Fresh Food YoY	Sep	0.01	0.009
10/19/2018 04:00	NZ	Credit Card Spending YoY	Sep	--	0.077
10/19/2018 04:00	CH	GDP YoY	3Q	0.066	0.067
10/19/2018 04:00	CH	GDP SA QoQ	3Q	0.016	0.018
10/19/2018 04:00	CH	GDP YTD YoY	3Q	0.067	0.068
10/19/2018 04:00	CH	Retail Sales YoY	Sep	0.09	0.09
10/19/2018 10:30	UK	PSNB ex Banking Groups	Sep	4.5b	6.8b
10/19/2018 14:30	CA	CPI YoY	Sep	0.027	0.028
10/19/2018 14:30	CA	CPI NSA MoM	Sep	0.001	-0.001
10/19/2018 14:30	CA	Retail Sales MoM	Aug	0.003	0.003
10/19/2018 14:30	CA	Retail Sales Ex Auto MoM	Aug	0.001	0.009
10/19/2018 16:00	US	Existing Home Sales	Sep	5.29m	5.34m
10/22/2018 06:30	JN	All Industry Activity Index MoM	Aug	0.004	0
10/23/2018 08:00	DE	Consumer Confidence Indicator	Oct	--	6.9
10/23/2018 09:00	SA	Leading Indicator	Aug	--	105.4
10/23/2018 16:00	EC	Consumer Confidence	Oct A	-3.2	-2.9
10/23/2018 16:00	US	Richmond Fed Manufact. Index	Oct	24	29
10/24/2018 01:30	JN	Nikkei Japan PMI Mfg	Oct P	--	52.5
10/24/2018 09:30	SW	Riksbank Interest Rate	43397	-0.005	-0.005
10/24/2018 10:00	EC	Markit Eurozone Manufacturing PMI	Oct P	53	53.2
10/24/2018 10:00	EC	M3 Money Supply YoY	Sep	0.035	0.035
10/24/2018 10:00	EC	Markit Eurozone Composite PMI	Oct P	53.9	54.1
10/24/2018 10:00	EC	Markit Eurozone Services PMI	Oct P	54.5	54.7
10/24/2018 10:00	SA	CPI YoY	Sep	0.049	0.049
10/24/2018 10:00	SA	CPI MoM	Sep	0.004	-0.001
10/24/2018 10:00	SA	CPI Core YoY	Sep	0.042	0.042
10/24/2018 10:00	SA	CPI Core MoM	Sep	0.004	0
10/24/2018 13:00	US	MBA Mortgage Applications	43392	--	-0.071
10/24/2018 15:45	US	Markit US Manufacturing PMI	Oct P	55.3	55.6
10/24/2018 15:45	US	Markit US Services PMI	Oct P	54	53.5
10/24/2018 15:45	US	Markit US Composite PMI	Oct P	--	53.9
10/24/2018 16:00	CA	Bank of Canada Rate Decision	43397	0.0175	0.015
10/24/2018 16:00	US	New Home Sales	Sep	625k	629k
10/24/2018 23:45	NZ	Trade Balance NZD	Sep	-1365m	-1484m
10/25/2018 08:00	NO	Unemployment Rate AKU	Aug	0.04	0.04
10/25/2018 09:30	SW	PPI MoM	Sep	--	0
10/25/2018 09:30	SW	PPI YoY	Sep	--	0.093
10/25/2018 10:00	NO	Deposit Rates	43398	0.0075	0.0075
10/25/2018 11:30	SA	PPI YoY	Sep	0.061	0.063
10/25/2018 11:30	SA	PPI MoM	Sep	0.005	0.006
10/25/2018 13:45	EC	ECB Main Refinancing Rate	43398	0	0
10/25/2018 13:45	EC	ECB Deposit Facility Rate	43398	-0.004	-0.004
10/25/2018 13:45	EC	ECB Marginal Lending Facility	43398	0.0025	0.0025
10/25/2018 14:30	US	Initial Jobless Claims	43393	214k	210k
10/25/2018 14:30	US	Durable Goods Orders	Sep P	-0.01	0.044
10/25/2018 14:30	US	Wholesale Inventories MoM	Sep P	0.007	0.01
10/25/2018 14:30	US	Durables Ex Transportation	Sep P	0.004	0
10/25/2018 16:00	US	Pending Home Sales MoM	Sep	0	-0.018
10/26/2018 01:30	JN	Tokyo CPI Ex-Fresh Food YoY	Oct	0.01	0.01
10/26/2018 01:30	JN	Tokyo CPI YoY	Oct	0.015	0.013
10/26/2018 09:30	SW	Retail Sales MoM	Sep	0.004	0.008
10/26/2018 09:30	SW	Retail Sales WDA YoY	Sep	0.019	0.02
10/26/2018 14:30	US	GDP Annualized QoQ	3Q A	0.034	0.042
10/26/2018 14:30	US	GDP Price Index	3Q A	0.022	0.03
10/26/2018 16:00	US	U. of Mich. Sentiment	Oct F	99	99

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