

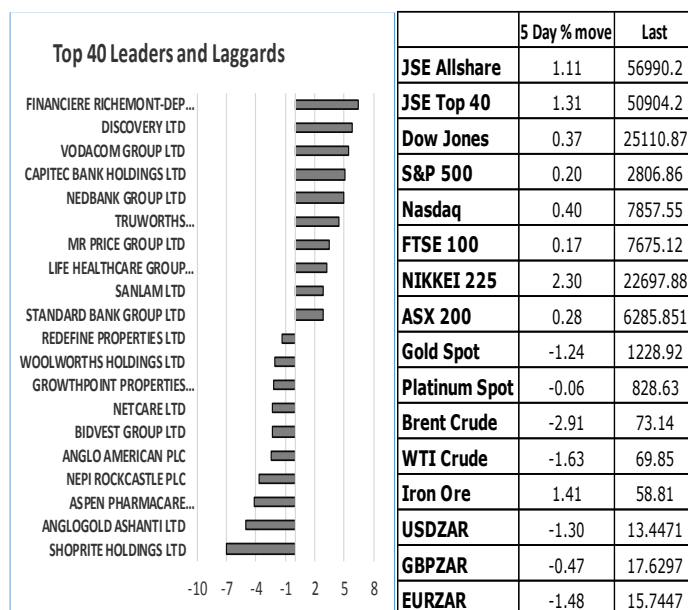
THE WEEK AHEAD

Market Data across the globe for the week ahead

Monday, 23 July 2018

Friday—20/07/2018

- The JSE ended firmer on Friday, capping what was a mostly positive week with broad based gains. Concerns remain over additional US tariffs.
- Friday saw a shift from trade wars to currency wars with China lowering the rate of the Yuan and Donald Trump passing comment on the Fed rate hikes and the strength of the dollar.
- US markets closed slightly lower on Friday, ending the week flat as Trump tweets raised new questions concerning his view on trade with the EU & China. Further contributing factors included further dollar strength which cooled buying appetite despite positive earnings releases.
- In FX news, on the back of Trump's tweets the dollar had its biggest one day drop in 3 weeks. It was the second time in 24 hours that Trump rattled the greenback, previously indicating the US was "ready to go" with another \$500bn in tariffs on China.



Source: Bloomberg Updated: 20/07/2018 17:30:00

Company Earnings for the Week Ahead

Company Name	Date	Period
Anglo American Platinum Ltd	2018/07/23	S1 18
Vodacom Group Ltd	2018/07/24	S&R
Hammerson PLC	2018/07/24	S1 18
Hammerson PLC	2018/07/24	S1 18
Kumba Iron Ore Ltd	2018/07/24	S1 18
Vodacom Group Ltd	2018/07/24	S&R
AECI Ltd	2018/07/25	S1 18
Capital & Counties Properties	2018/07/25	S1 18
Intu Properties PLC	2018/07/26	S1 18
British American Tobacco PLC	2018/07/26	S1 18
Anglo American PLC	2018/07/26	S1 18
ArcelorMittal South Africa Ltd	2018/07/27	S1 18

Ex Dividends—25/07/2018

Company Name	Dividend Type	Currency	Amount
Accelerate Property Fund Ltd	Income	ZAr	28.77
Argent Industrial Ltd	Final	ZAr	10.00
Efora Energy Ltd	Rights issue		3.2456:1
Isa Holdings Ltd	Regular Cash	ZAr	13.60
Investec Ltd	Final	ZAr	232.00
Investec Plc	Final	GBp	13.50
Invicta Holdings Ltd	Final	ZAr	50.00
Pbt Group Ltd	Stock Split		1 for 10
Stenprop Ltd	Final	GBp	4.00
Vunani Ltd	Regular Cash	ZAr	6.20
Cullinan Holdings Ltd-Pfd	Regular Cash	ZAr	5.50
Nampak Ltd - Pfd 6%	Regular Cash	ZAr	6.00
Nampak Ltd-Pfd 6.5	Regular Cash	ZAr	6.50
Peregrine Holdings Ltd	Final	ZAr	170.00
Hudaco Industries Ltd	Interim	ZAr	190.00
Sabvest Ltd	Interim	ZAr	32.00

Key Events/ News

- Earnings season continues in the US with the attention shifting to FAANG and big oil stocks. This week Alphabet, Facebook, Amazon, Royal Dutch Shell and Exxon are among the companies reporting this week.
- On Wednesday South Africa President Cyril Ramaphosa hosts leaders of fellow BRICS nations for a summit in Johannesburg through to Friday.
- Also Wednesday, European Commission President Jean-Claude Juncker meets with President Donald Trump to discuss averting a new round of US tariffs on European car imports.
- On Thursday, the World Trade Organisation (WTO) holds a General Council meeting to cover issues related to the US-China trade conflict.
- The ECB is expected to keep monetary policy unchanged after deciding to end net asset purchases earlier this year and keep rates steady through mid 2019. On Thursday, President Mario Draghi is likely to warn that global trade tensions could weigh on growth.
- Talks to renegotiate NAFTA restart in Washington.
- On Friday, 21st Century Fox shareholders vote on Disney's \$71.3bn bid for the company's entertainment properties. Also, a UK panel will review the value of Fox's stake in British pay-tv channel Sky.
- Economically, the US GDP is expected to have increased by about 4% in 2Q, the most since 2014.
- Locally, the SARB holds its first annual general meeting since the ruling ANC decided to push for the bank to be nationalized.

Economic Calendar

Date Time		Event		Survey	Prior
07/23/2018 14:30	US	Chicago Fed Nat Activity Index	Jun	0.3	-0.15
07/23/2018 16:00	EC	Consumer Confidence	Jul A	-0.7	-0.5
07/23/2018 16:00	US	Existing Home Sales	Jun	5.44m	5.43m
07/24/2018 02:30	JN	Nikkei Japan PMI Mfg	Jul P	--	53
07/24/2018 09:00	SA	Leading Indicator	May	--	105.9
07/24/2018 10:00	EC	Markit Eurozone Manufacturing PMI	Jul P	54.6	54.9
07/24/2018 10:00	EC	Markit Eurozone Composite PMI	Jul P	54.7	54.9
07/24/2018 10:00	EC	Markit Eurozone Services PMI	Jul P	55	55.2
07/24/2018 15:00	US	FHFA House Price Index MoM	May	0.004	0.001
07/24/2018 15:45	US	Markit US Manufacturing PMI	Jul P	55.1	55.4
07/24/2018 15:45	US	Markit US Services PMI	Jul P	56.5	56.5
07/24/2018 15:45	US	Markit US Composite PMI	Jul P	--	56.2
07/24/2018 16:00	US	Richmond Fed Manufact. Index	Jul	18	20
07/25/2018 03:30	AU	CPI QoQ	2Q	0.005	0.004
07/25/2018 03:30	AU	CPI YoY	2Q	0.022	0.019
07/25/2018 10:00	EC	M3 Money Supply YoY	Jun	0.04	0.04
07/25/2018 13:00	US	MBA Mortgage Applications	43301	--	-0.025
07/25/2018 16:00	US	New Home Sales	Jun	669k	689k
07/26/2018 11:30	SA	PPI YoY	Jun	0.052	0.046
07/26/2018 11:30	SA	PPI MoM	Jun	0.003	0.007
07/26/2018 13:45	EC	ECB Main Refinancing Rate	43307	0	0
07/26/2018 13:45	EC	ECB Deposit Facility Rate	43307	-0.004	-0.004
07/26/2018 13:45	EC	ECB Marginal Lending Facility	43307	0.0025	0.0025
07/26/2018 14:30	US	Initial Jobless Claims	43302	215k	207k
07/26/2018 14:30	US	Durable Goods Orders	Jun P	0.028	-0.004
07/26/2018 14:30	US	Wholesale Inventories MoM	Jun P	0.004	0.006
07/26/2018 14:30	US	Durables Ex Transportation	Jun P	0.004	0
07/26/2018 14:30	US	Continuing Claims	43295	1733k	1751k
07/26/2018 15:45	US	Bloomberg Consumer Comfort	43303	--	58.8
07/27/2018 01:30	JN	Tokyo CPI Ex-Fresh Food YoY	Jul	0.007	0.007
07/27/2018 01:30	JN	Tokyo CPI YoY	Jul	0.007	0.006
07/27/2018 03:30	AU	PPI QoQ	2Q	--	0.005
07/27/2018 03:30	AU	PPI YoY	2Q	--	0.017
07/27/2018 14:30	US	GDP Annualized QoQ	2Q A	0.042	0.02
07/27/2018 14:30	US	GDP Price Index	2Q A	0.024	0.022
07/27/2018 14:30	US	Personal Consumption	2Q A	0.03	0.009
07/27/2018 14:30	US	Core PCE QoQ	2Q A	0.022	0.023
07/27/2018 16:00	US	U. of Mich. Sentiment	Jul F	97.1	97.1

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