

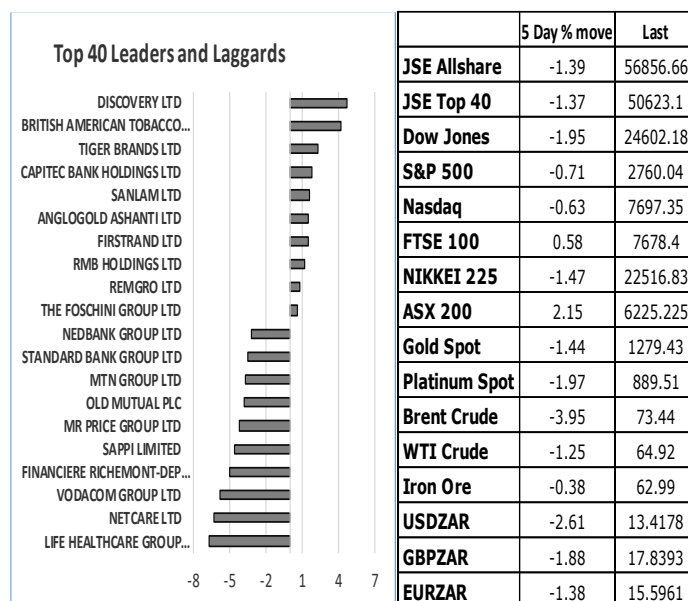
THE WEEK AHEAD

Market Data across the globe for the week ahead

Monday, 25 June 2018

Friday—22/06/2018

- The JSE closed higher on Friday ending a volatile week with a decline of 1.39%. The rand was under pressure throughout the week as international trade tensions weighed on EM currencies. Naspers and the banks were the main drivers on Friday, as heavyweight NPN released results.
- U.S. stock benchmarks ended mostly higher on Friday as an OPEC-inspired rally in energy shares helped the Dow industrials halt an eight day losing streak, but equities logged its worst weekly fall since March as trade tensions persist.
- On Sunday, the PBOC said the reserve ratio for some banks will drop by 0.5%, effective July 5, unlocking about \$108bn of liquidity as it seeks to control leverage and support smaller companies.
- Hours into Sunday's presidential election, Turkey's main opposition parties complained that voting had been marred by irregularities to favor incumbent Erdogan.



Source: Bloomberg Updated: 22/06/2018 17:49:00

Company Earnings for the Week Ahead

Company Name	Date	Period
Hudaco Industries Ltd	2018/06/29	S1 18
Steinhoff International Holdin	2018/06/29	S1 18
Omnia Holdings Ltd	2018/06/26	Y 18

Ex Dividends—27/06/2018

Company Name	Dividend Type	Currency	Amount
Old Mutual Plc (25/06/2018)	Spinoff		1 per 3
British American Tobacco Plc	Interim	GBp	48.80
Clicks Group Ltd	Interim	ZAr	102.5000
Delta Property Fund Ltd	Final	ZAr	50.8421
Invicta Holdings Ltd-Pref	Regular Cash	ZAr	634.06798
Liberty Holdings Ltd - Pfd	Regular Cash	ZAr	5.5
Oceana Group Ltd	Interim	ZAr	112
Pioneer Foods Group Ltd	Interim	ZAr	105.00
Santova Ltd	Regular Cash	ZAr	7.00
Tiger Brands Ltd	Interim	ZAr	378
Value Group Ltd	Final	ZAr	22

Key Events/ News

- Saturday OPEC ministers and partners concluded their meeting to decide whether to restore oil output to levels before the cuts were implemented.
- On Sunday, Turkey held elections in which President Erdogan won a new five year term after securing outright victory in the first round of a presidential poll.
- On Monday, the US Supreme Court issues its opinion topics including Trump's travel ban and privacy from mobile-phone location tracking.
- German Chancellor Angela Merkel holds private talks with leaders of coalition parties on Tuesday discussing refugee policy and euro-area reforms.
- The US release consumer confidence for June, its expected to hold near 3 month highs, aided by robust job growth and falling gasoline prices.
- On Wednesday, BOE Governor Carney discusses the financial Stability Report after its publication.
- Thursday, European Union leaders discuss asylum and migration policy, the EU budget, Brexit, security, and reforming the economic and monetary union.
- South African President Ramaphosa speaks at a World Economic Forum meeting of government and business in Johannesburg.
- Also Thursday the FED releases results of part two of its annual bank stress tests.
- Economic data due Thursday include US GDP and SA PPI.
- On Friday, the US reports personal income and outlays. Locally, the credit and trade balance is scheduled for release.

Economic Calendar

Date Time		Event		Survey	Prior
06/25/2018 14:30	US	Chicago Fed Nat Activity Index	May	--	0.34
06/25/2018 16:00	US	New Home Sales	May	669k	662k
06/25/2018 16:30	US	Dallas Fed Manf. Activity	Jun	24	26.8
06/26/2018 09:00	SA	Leading Indicator	Apr	--	107.4
06/26/2018 11:30	SA	Non-Farm Payrolls QoQ	1Q	--	0.008
06/26/2018 11:30	SA	Non-Farm Payrolls YoY	1Q	--	0.002
06/26/2018 16:00	US	Conf. Board Consumer Confidence	Jun	128	128
06/26/2018 16:00	US	Richmond Fed Manufact. Index	Jun	15	16
06/27/2018 10:00	EC	M3 Money Supply YoY	May	0.038	0.039
06/27/2018 13:00	US	MBA Mortgage Applications	43273	--	0.051
06/27/2018 14:30	US	Durable Goods Orders	May P	-0.008	-0.016
06/27/2018 14:30	US	Wholesale Inventories MoM	May P	--	0.001
06/27/2018 14:30	US	Durables Ex Transportation	May P	0.005	0.009
06/27/2018 14:30	US	Cap Goods Orders Nondef Ex Air	May P	0.005	0.01
06/27/2018 16:00	US	Pending Home Sales MoM	May	0.01	-0.013
06/28/2018 01:50	JN	Retail Trade YoY	May	0.012	0.016
06/28/2018 01:50	JN	Retail Sales MoM	May P	-0.009	0.014
06/28/2018 07/03	UK	Nationwide House PX MoM	Jun	0.003	-0.002
06/28/2018 07/03	UK	Nationwide House Px NSA YoY	Jun	0.017	0.024
06/28/2018 11:00	EC	Consumer Confidence	Jun F	-0.5	-0.5
06/28/2018 11:30	SA	PPI YoY	May	0.044	0.044
06/28/2018 11:30	SA	PPI MoM	May	0.005	0.01
06/28/2018 14:30	US	Initial Jobless Claims	43274	220k	218k
06/28/2018 14:30	US	GDP Annualized QoQ	1Q T	0.022	0.022
06/28/2018 14:30	US	GDP Price Index	1Q T	0.019	0.019
06/28/2018 14:30	US	Continuing Claims	43267	--	1723k
06/28/2018 14:30	US	Personal Consumption	1Q T	0.01	0.01
06/28/2018 14:30	US	Core PCE QoQ	1Q T	--	0.023
06/28/2018 15:45	US	Bloomberg Consumer Comfort	43275	--	56.5
06/29/2018 01:30	JN	Jobless Rate	May	0.025	0.025
06/29/2018 01:30	JN	Tokyo CPI Ex-Fresh Food YoY	Jun	0.006	0.005
06/29/2018 01:30	JN	Job-To-Applicant Ratio	May	1.59	1.59
06/29/2018 01:30	JN	Tokyo CPI YoY	Jun	0.004	0.004
06/29/2018 01:50	JN	Industrial Production MoM	May P	-0.01	0.005
06/29/2018 01:50	JN	Industrial Production YoY	May P	0.034	0.026
06/29/2018 03:30	AU	Private Sector Credit MoM	May	0.004	0.004
06/29/2018 03:30	AU	Private Sector Credit YoY	May	0.05	0.051
06/29/2018 07:00	JN	Housing Starts YoY	May	-0.062	0.003
06/29/2018 08:00	SA	Money Supply M3 YoY	May	0.0631	0.0639
06/29/2018 08:00	SA	Private Sector Credit YoY	May	0.0528	0.0507
06/29/2018 10:30	UK	GDP QoQ	1Q F	0.001	0.001
06/29/2018 10:30	UK	GDP YoY	1Q F	0.012	0.012
06/29/2018 10:30	UK	Mortgage Approvals	May	62.2k	62.5k
06/29/2018 11:00	EC	CPI Estimate YoY	Jun	0.02	0.019
06/29/2018 11:00	EC	CPI Core YoY	Jun A	0.01	0.011
06/29/2018 14:00	SA	Trade Balance Rand	May	--	1.1b
06/29/2018 14:00	SA	South Africa Budget	May	--	-43.7b
06/29/2018 14:30	US	Personal Income	May	0.004	0.003
06/29/2018 14:30	US	Personal Spending	May	0.004	0.006
06/29/2018 15:45	US	Chicago Purchasing Manager	Jun	60.5	62.7

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