

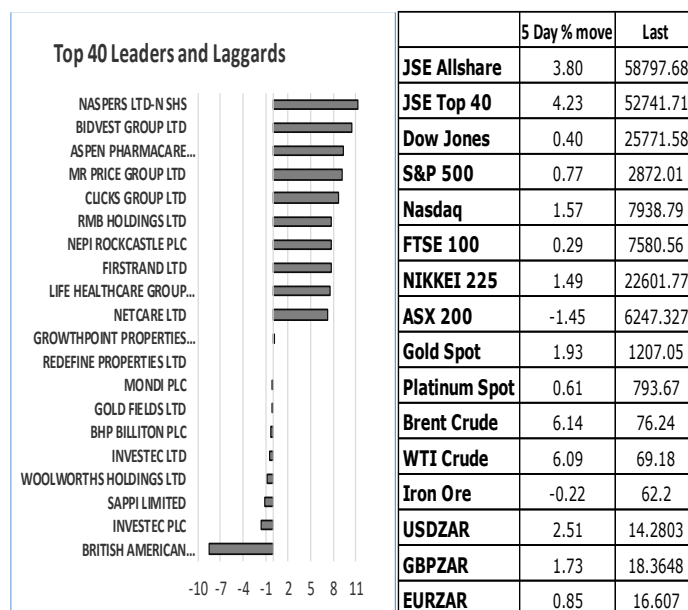
THE WEEK AHEAD

Market Data across the globe for the week ahead

Monday, 27 August 2018

Friday—24/08/2018

- The JSE ended firmer on Friday to record its biggest weekly gain since February. The all share gained 3.8% for the week on the back of a strong showing from global miners and market heavyweight Naspers. The rand remained vulnerable throughout the week but a slight rally late Friday boosted banks and retailers.
- Naspers gained 11.3% for the week as reports from its AGM revealed it is seeking to reduce its exposure to the JSE and begin closing the valuation gap between itself and Tencent.
- U.S. markets shrugged off any trade war fears and Trump related legal worries, as the S&P 500 and Nasdaq closed at record highs. Global markets focused on central bankers at Jackson Hole as Fed Chair Powell noted the strength of the U.S. economy and sees "further, gradual" rate hikes. The dollar slipped slightly and supported gold and oil prices. European shares followed global markets higher despite ECB minutes showing protectionism and a global trade war as the biggest risks to EU growth.



Source: Bloomberg Updated: 24/08/2018 17:30:00

Company Earnings for the Week Ahead

Company Name	Date	Period
Advtech Ltd	2018/08/27	S1 18
Super Group Ltd/South Africa	2018/08/27	Y 18
Cashbuild Ltd	2018/08/28	Y 18
RCL Foods Ltd/South Africa	2018/08/28	Y 18
Assore Ltd	2018/08/29	Y 18
Growthpoint Properties Ltd	2018/08/29	Y 18
NEPI Rockcastle PLC	2018/08/29	S1 18
Brimstone Investment Corp Ltd	2018/08/29	S1 18
Adcock Ingram Holdings Ltd	2018/08/29	Y 18
Murray & Roberts Holdings Ltd	2018/08/29	Y 18
Net 1 UEPS Technologies Inc	2018/08/29	Q4 18
Caxton and CTP Publishers and	2018/08/30	Y 18
Distell Group Holdings Ltd	2018/08/30	Y 18
Santam Ltd	2018/08/30	S1 18
Trencor Ltd	2018/08/30	S1 18
Hyprop Investments Ltd	2018/08/31	Y 18
Old Mutual Ltd	2018/08/31	Q2 18

Key Events/ News

- Monday could see lighter volumes as the London Stock Exchange (LSE) is closed for the Summer Bank Holiday.
- This week could see progress being made in the NAFTA trade talks as U.S. and Mexican officials are said to be closing in on an agreement. This could pave the way for a renegotiation with Canada.
- Wednesday will provide us with a second reading of the U.S. Q2 GDP growth. The data is forecast to show a slight downward revision to 4% (vs 4.1%) but would still mark the fastest rate since Q3 2014.
- Former Steinhoff CEO Markus Jooste and CFO Ben Le Grange have been summoned to appear before MPs in parliament on Wednesday.

Ex Dividends—29/08/2018

Company Name	Dividend Type	Currency	Amount
Aeci Ltd	Interim	ZAr	149.00
Capital & Counties Propertie	Interim	GBp	0.50
Hammerson Plc	Interim	GBp	11.10
Liberty Holdings Ltd	Interim	ZAr	276.00
Mtn Group Ltd	Interim	ZAr	175.00
Merafe Resources Ltd	Interim	ZAr	7.97
Reinet Investments Sca	Regular Cash	EUR	0.18
Schroder European Real Estat	Regular Cash	EUR	0.02

- On Thursday, data is forecast to show U.S. PCE inflation reached the Fed's upper limit of 2% (y/y) in the month of July.
- The week ends with a flash reading of the Euro Zone's inflation figures for August. Inflation is expected to remain unchanged at 2.1; slightly above the ECB's 2% target. While Chinese manufacturing PMI is forecast to pull back slightly to 51.0 for the month of August. The reading will be watched for any further signs of damage to the economy from the ongoing U.S. trade war.

Economic Calendar

Date Time		Event		Survey	Prior
08/27/2018 03:30	CH	Industrial Profits YoY	Jul	--	0.2
08/27/2018 14:30	US	Chicago Fed Nat Activity Index	Jul	0.45	0.43
08/27/2018 16:30	US	Dallas Fed Manf. Activity	Aug	30	32.3
08/28/2018 10:00	EC	M3 Money Supply YoY	Jul	0.043	0.044
08/28/2018 14:30	US	Wholesale Inventories MoM	Jul P	--	0.001
08/28/2018 16:00	US	Conf. Board Consumer Confidence	Aug	126.5	127.4
08/28/2018 16:00	US	Richmond Fed Manufact. Index	Aug	18	20
08/29/2018 13:00	US	MBA Mortgage Applications		--	0.042
08/29/2018 14:30	US	GDP Annualized QoQ	2Q S	0.04	0.041
08/29/2018 14:30	US	GDP Price Index	2Q S	0.03	0.03
08/29/2018 14:30	US	Personal Consumption	2Q S	0.039	0.04
08/29/2018 14:30	US	Core PCE QoQ	2Q S	0.02	0.02
08/29/2018 16:00	US	Pending Home Sales MoM	Jul	0.005	0.009
08/30/2018 01:50	JN	Retail Trade YoY	Jul	0.012	0.018
08/30/2018 01:50	JN	Retail Sales MoM	Jul	-0.003	0.015
08/30/2018 03:00	CH	Swift Global Payments CNY	Jul	--	0.0181
08/30/2018 03:30	AU	Building Approvals MoM	Jul	-0.02	0.064
08/30/2018 03:30	AU	Building Approvals YoY	Jul	-0.03	0.016
08/30/2018 03:30	AU	Private Capital Expenditure	2Q	0.006	0.004
08/30/2018 08:00	SA	Money Supply M3 YoY	Jul	0.0585	0.0577
08/30/2018 08:00	SA	Private Sector Credit YoY	Jul	0.0598	0.0568
08/30/2018 10:30	UK	Mortgage Approvals	Jul	65.0k	65.6k
08/30/2018 11:00	EC	Consumer Confidence	Aug F	-1.9	-1.9
08/30/2018 11:30	SA	PPI YoY	Jul	0.06	0.059
08/30/2018 11:30	SA	PPI MoM	Jul	0.005	0.009
08/30/2018 14:00	SA	South Africa Budget	Jul	--	33.8b
08/30/2018 14:30	US	Initial Jobless Claims		215k	210k
08/30/2018 14:30	US	Personal Income	Jul	0.004	0.004
08/30/2018 14:30	US	Personal Spending	Jul	0.004	0.004
08/30/2018 14:30	US	Continuing Claims		--	1727k
08/30/2018 15:45	US	Bloomberg Consumer Comfort		--	58.6
08/31/2018 01:30	JN	Jobless Rate	Jul	0.024	0.024
08/31/2018 01:30	JN	Tokyo CPI Ex-Fresh Food YoY	Aug	0.008	0.008
08/31/2018 01:30	JN	Job-To-Applclicant Ratio	Jul	1.63	1.62
08/31/2018 01:30	JN	Tokyo CPI YoY	Aug	0.01	0.009
08/31/2018 01:50	JN	Industrial Production MoM	Jul P	0.002	-0.018
08/31/2018 01:50	JN	Industrial Production YoY	Jul P	0.026	-0.009
08/31/2018 03:00	CH	Non-manufacturing PMI	Aug	--	54
08/31/2018 03:00	CH	Manufacturing PMI	Aug	51	51.2
08/31/2018 03:00	CH	Composite PMI	Aug	--	53.6
08/31/2018 03:30	AU	Private Sector Credit MoM	Jul	0.003	0.003
08/31/2018 03:30	AU	Private Sector Credit YoY	Jul	0.044	0.045
08/31/2018 07:00	JN	Housing Starts YoY	Jul	-0.043	-0.071
08/31/2018 08:00	UK	Nationwide House PX MoM	Aug	0.001	0.006
08/31/2018 08:00	UK	Nationwide House Px NSA YoY	Aug	0.026	0.025
08/31/2018 11:00	EC	CPI Estimate YoY	Aug	0.021	--
08/31/2018 11:00	EC	Unemployment Rate	Jul	0.082	0.083
08/31/2018 11:00	EC	CPI Core YoY	Aug A	0.011	0.011
08/31/2018 14:00	SA	Trade Balance Rand	Jul	5.4b	12.0b
08/31/2018 15:45	US	Chicago Purchasing Manager	Aug	63	65.5
08/31/2018 16:00	US	U. of Mich. Sentiment	Aug F	95.5	95.3

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