

# DAILY MARKET COMMENTARY

03 October 2018



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*(\* when available)*

## KEY DAILY DRIVERS

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	ZAR trade poorly which keeps SAGBs on the back foot
(Currencies)	Local headlines likely to feature Minister Nene's testimony at the State Capture Inquiry today; US dollar marginally weaker, supporting majors
(Commodities)	Gold rallies on safe-haven demand; Brent remains elevated
(Equities)	US markets were mixed on Tuesday night as the broader market saw declines led by retailers after Amazon raised its minimum wage
(Foreign flows)	Foreign inflows seen in both the bond and equity market last week

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/10	EZ	Retail sales	--/1.7%/1.1%	Eurozone retail sales growth likely to remain strong amid positive demand
03/10	US	ADP payrolls	--/185k/163k	ADP likely to show strong payrolls growth, driven by better economic activity
05/10	US	Labour market data	--	Non-farm payrolls expected to slow; but unemployment rate expected to ease
08/10	SA	BER consumer confidence	--/--/22	Confidence likely to remain subdued as a result of weak economic activity

Source: Nedbank

## CONTACT FOR QUERIES

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# FIXED INCOME AND INTEREST RATES

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
R204-0,2 yrs	6,29	-4,90	-3,90	-77,70	-77,90	↓
R208-2,5 yrs	7,85	0,60	-3,60	29,10	26,30	↓
R186-8,2 yrs	9,08	0,05	9,55	49,45	44,85	↑
R2048-29,4 yrs	10,02	-0,00	10,40	30,40	24,90	↑
US 10 yr	3,08	1,12	1,32	66,90	75,15	↑
UK 10 yr	1,53	-6,00	-4,50	33,80	20,00	↓
German 10 yr	0,42	-4,90	-4,80	-0,50	-2,90	↓
Japan 10 yr	0,14	1,10	1,10	9,30	6,70	↑

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
SA repo rate	6,50	0,00	0,00	-25,00	-25,00	→
SA prime rate	10,00	0,00	0,00	-25,00	-25,00	→
SA CPI (MTD = previous month)	4,90		-20,00	20,00	10,00	↓
SA 3m JIBAR	7,01	0,80	0,80	-15,00	1,60	↑
SA 3m NCD	6,98	0,00	2,50	-17,50	-2,50	↑
SA 6m NCD	7,60	2,50	2,50	0,00	22,50	↑
SA 12m NCD	8,33	5,00	2,50	42,50	52,50	↑
US 3m LIBOR	2,41	0,94	0,91	71,32	107,19	↑
UK 3m LIBOR	0,80	0,20	0,11	28,03	46,58	↑
Japan 3m LIBOR	-0,06	-0,50	-0,33	-3,40	-0,73	↓

Source: Bloomberg & Nedbank CIB  
Time: 2018/10/03 07:25

FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
3X6 FRA	7,19	0,50	2,50	29,50	25,50	↑
6X9 FRA	7,43	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,57	-0,50	5,50	77,50	78,50	↑
18X21 FRA	7,90	0,50	7,50	91,50	96,50	↑
SA 2yr Swap	7,56	0,26	5,26	62,58	66,96	↑
SA 3yr Swap	7,74	-1,00	5,00	68,50	72,70	↑
SA 5yr Swap	8,05	0,50	7,00	72,00	75,50	↑
SA 10yr Swap	8,57	0,00	6,00	64,00	62,00	↑
SA 15yr Swap	8,83	-0,25	8,25	66,75	61,00	↑

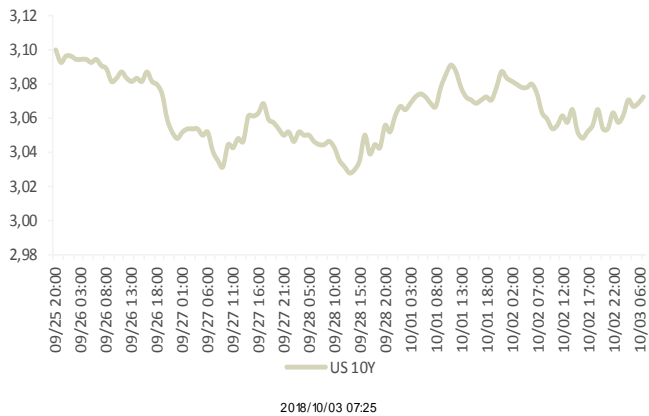
  

Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-1,01	0,26	-0,74	-1,42	4,96	↓
3v10y	-0,83	-1,00	-1,00	4,50	10,70	↓
R186-R204	2,80	4,95	13,45	127,15	122,75	↑
R2048-R186	0,94	-0,05	0,85	-19,05	-19,95	↓
5y-R186	-1,03	0,45	-2,55	22,55	30,65	↑
10y-R186	-0,52	-0,05	-3,55	14,55	17,15	↓
15y-R186	-0,26	-0,30	-1,30	17,30	16,15	↓
SA 5yr CDS spread - basis points	207,83	-4,67	5,39	50,89	26,54	↑

Source: Bloomberg & Nedbank CIB  
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## US 10 year yield

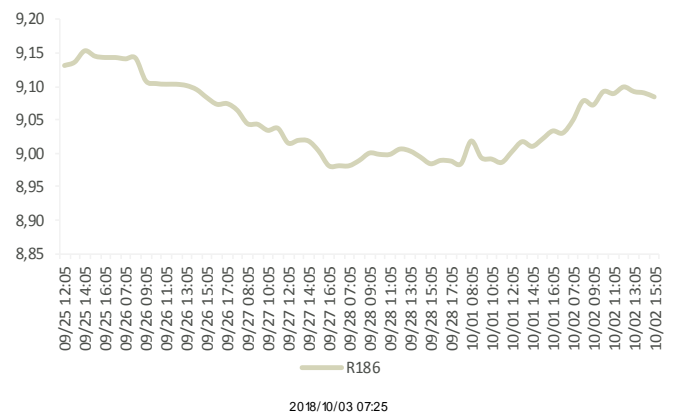
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The local trading session got underway with the rand trading on the back foot; this saw it trade from the low 14.20s to a high of 14.4450 on the day, before closing the day trading at 14.3375. After a relatively subdued overnight trading session, the rand is currently trading at 14.3725, the EURZAR is trading at 16.6405 and the GBPZAR is trading at 18.6815.
- International markets were similarly restrained as the dollar recovered; the euro also felt the effects of recent regional issues. This saw the EURUSD trade to a low of 1.1506; this morning, it posted a minor recovery to currently trade at 1.1577. Gold enjoyed a modest recovery – after trading at 1,192.00 at the time of the local open, it breached back above the 1,200.00 level to trade around the 1,206.00 level, where it currently trades.
- Data releases scheduled for today: locally, we have the Standard Bank PMI; from Europe, we have various services PMI releases and retail sales for the zone; and from the US, we have mortgage applications, ADP employment, and the PMI and non-manufacturing ISM, and various Fed representatives are scheduled to speak.
- The rand, along with emerging-market peers, was somewhat on the back foot, and this scenario is likely to continue in the short term. Locally, the focus is on the price of fuel and its possible knock-on effects, with the SARB warning that the risk of CPI inflation exceeding 6% should not be underestimated. This, as the energy regulator has also given Eskom permission to claw back costs over the next four years.
- Possible trading range for the rand today: 14.2000 to 14.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,15	-0,24	-3,80	-1,87	↓	USD strength
EURUSD	1,16	0,30	-0,16	-3,49	-1,42	↓	USD strength
USDJPY	113,73	0,01	0,03	-0,91	0,78	↑	USD strength
USDAUD	1,39	0,12	0,56	8,68	9,00	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,36	0,23	1,55	13,80	4,80	↑	ZAR weakness
GBPZAR	18,67	0,38	1,31	10,46	2,99	↑	ZAR weakness
EURZAR	16,64	0,54	1,39	10,75	3,44	↑	ZAR weakness
AUDZAR	10,32	0,13	0,96	6,34	-3,75	↑	ZAR weakness
ZARJPY	7,92	-0,24	-1,58	-14,05	-4,23	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,78	-0,23	-1,02	-15,39	-4,56	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	0,04	-1,10	-7,33	-2,61	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,03	-0,24	-1,45	-18,65	-7,51	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,41	-0,31	-0,84	-13,43	-4,00	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,27	-0,28	-1,83	-14,99	-4,34	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	-0,23	-1,45	-5,79	6,71	↓	ZAR weakness
ZARMZW (Zambian kwacha)	0,83	-6,95	-1,68	3,45	14,71	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,23	-0,40	-1,44	-11,94	-5,64	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,94	-1,99	-2,78	15,95	19,95	↓	USD weakness
USDTRY (Turkish Lira)	6,00	0,36	-0,90	36,71	40,49	↓	USD weakness
USDMXN (Mexican Peso)	18,78	0,13	0,31	-4,70	3,07	↑	USD strength
USDINR (Indian Rupee)	73,28	0,50	1,08	12,84	10,62	↑	USD strength
USD RUB (Russian Ruble)	65,48	0,18	-0,12	11,89	11,66	↓	USD weakness

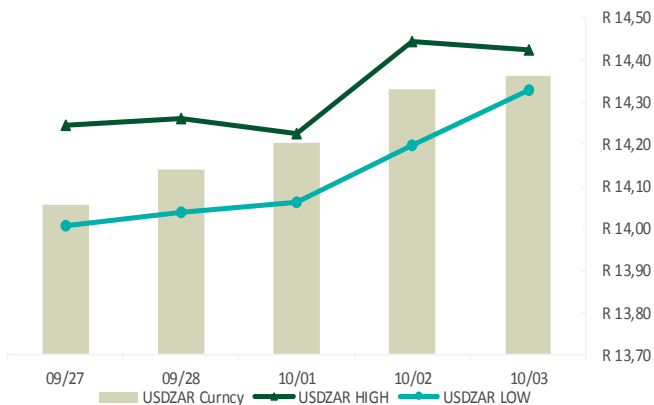
Source: Bloomberg & Nedbank CIB

Time 2018/10/03 07:25

\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USDZAR

\$/R (close, high and low)

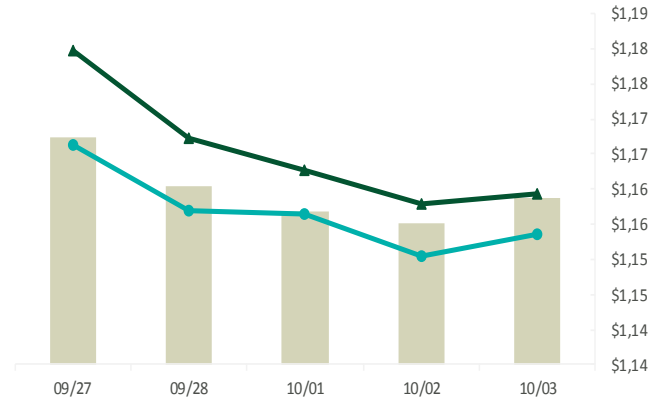


2018/10/03 07:25

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



2018/10/03 07:25

Source: Bloomberg, Nedbank

- Oil prices dipped, weighed down by a report of rising U.S. crude inventories and an expected increase in production. Prices remain near four-year highs reached earlier this week ahead of U.S. sanctions against Iran's oil exports that kick in next month.
- Gold edged up on Wednesday after gaining over 1% in the previous session, buoyed by safe-haven demand as Italy's budget plan sets it on course for a potential clash with the European Union. Bullion for immediate delivery +0.3% to \$1,207.47/oz, Silver +0.7% to \$14.7927/oz, Platinum +0.3% to \$833.64/oz, Palladium +0.2% to \$1,057.20/oz. Base metals higher, LME's commitment of trader's report shows positioning among copper speculators is the most bullish in three months.

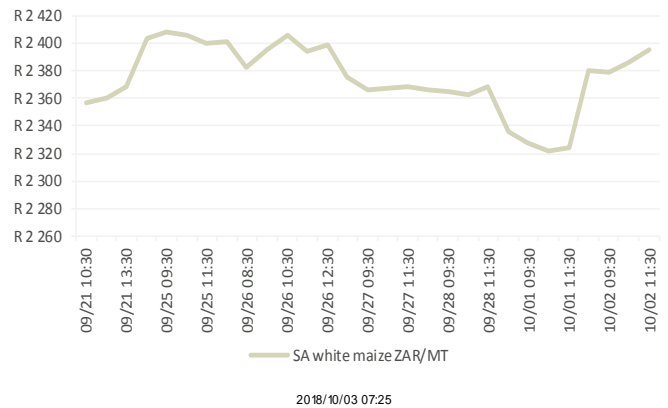
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	84,85	0,06	2,57	26,89	51,52	↑
WTI crude (\$)	75,23	0,00	2,70	24,51	49,21	↑
Gold spot (\$)	1 206,21	0,18	1,15	-7,41	-5,26	↑
Platinum spot (\$)	833,16	0,02	2,11	-10,24	-8,68	↑
SA white maize spot (R)	2 395,00	3,06	1,10	26,05	25,85	↑

Source: Bloomberg & Nedbank CIB  
Time: 2018/10/03 07:25

## SA white maize

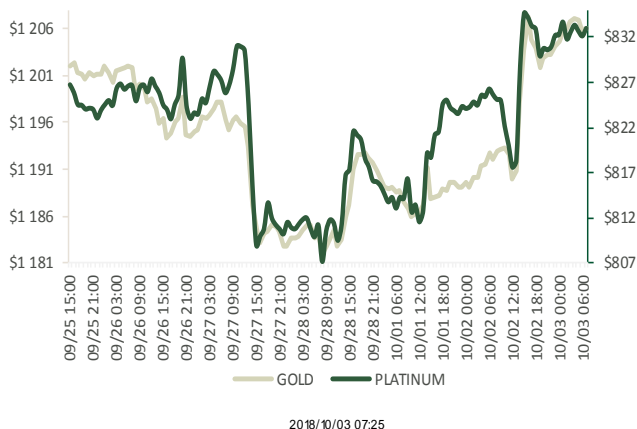
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

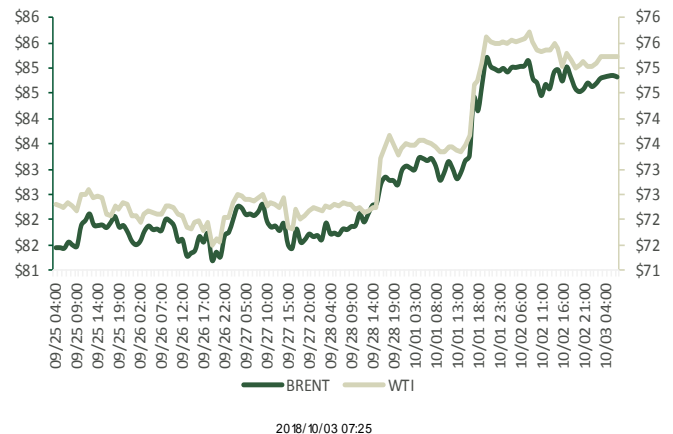
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The All Share index started the trading day in negative territory, with Naspers dragging it lower, but staged a decent recovery in the second half of the trading day; however, it was pushed lower at the close.
- The banking index led the downside, dropping 1.84%, with the likes of Standard Bank and FirstRand declining 2.38% and 1.95%, respectively.
- On the company front, Hyprop Property Fund announced that long-serving CEO Pieter Prinsloo would be stepping down and would be replaced by Morne Wilken.
- Value traded at 17h00 was around R20bn, with the currency at R14.32 vs the USD at the close.

## UK/Europe

- European markets were mostly weaker on Tuesday as the IBEX 35 retreated 1.08% with the Catalan referendum debate rearing its head.
- The Eurozone PPI came in above consensus estimates at 4.2% (y/y).
- The Stoxx 50 was down 0.77% with the likes of Siemens AG and LVMH losing 2.65% and 2.13%, respectively.

## USA

- US markets were mixed on Tuesday night as the broader market saw declines led by retailers after Amazon raised its minimum wage.
- The Dow Jones was up 0.46%, while the S&P 500 declined 0.04% with utilities gaining 1.28%.
- On the US interest rate front, Fed Chair Jerome Powell reaffirmed his position on gradual rate hikes, welcoming recent wage growth and watering down concerns around inflation.

## Asia

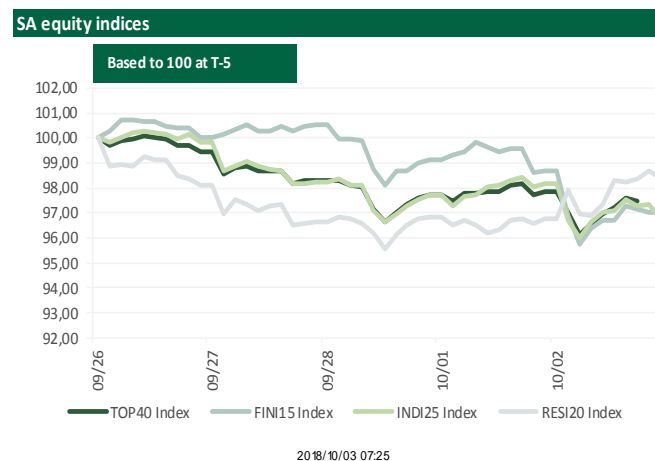
- Asian markets are weaker this morning, grappling with tightening financial conditions.
- The Nikkei is down 0.75%; the Hang Seng declined 0.26% with mainland China remaining closed for a public holiday.
- The Australian ASX is up 0.31% with the likes of BHP gaining 1.07%.

Developed Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 773,94	0,46	1,19	8,31	18,25	24,33	↑
Nasdaq	7 999,55	-0,47	-0,58	15,88	22,47	27,16	↓
S&P 500	2 923,43	-0,04	0,32	9,34	15,34	18,42	↑
DJ Eurostoxx 50	3 388,99	-0,74	-0,30	-3,28	-6,01	5,70	↓
DAX	12 287,58	-0,42	0,33	-4,88	-4,77	11,51	↑
CAC	5 467,89	-0,71	-0,47	2,92	1,87	8,43	↓
FTSE	7 474,55	-0,28	-0,47	-2,77	0,09	7,10	↓
ASX200	6 146,60	0,33	-0,98	1,34	7,81	6,42	↓
Nikkei 225	24 100,55	-0,70	-0,08	5,87	16,91	16,18	↓
MSCI World	2 183,62	-0,21	-0,02	3,81	8,66	19,65	↓
Emerging Markets	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 027,67	-0,36	-2,74	-9,66	-4,07	35,19	↓
Shanghai	2 821,35	1,06	0,00	-14,69	-15,75	5,46	↔
Brazil Bovespa	81 612,28	3,80	2,86	6,82	6,32	28,22	↑
India - NSE	36 251,60	-0,75	0,07	6,44	15,88	27,91	↑
Russia Micex	2 449,70	-0,91	-1,04	16,11	17,95	-7,69	↓
MSCI Emerging	1 033,30	-1,25	-1,39	-10,80	-5,81	34,35	↓
SA Indices	Last price	%Δ				2017 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 472,57	-0,57	-0,42	-6,78	-1,57	17,47	↓
Top 40	49 263,49	-0,65	-0,52	-6,22	-1,75	19,66	↓
Resi 10	43 921,56	1,69	1,66	21,02	22,50	13,03	↑
Indi 25	68 049,94	-1,37	-0,89	-13,95	-11,65	23,03	↓
Fini 15	16 229,92	-1,63	-2,09	-9,19	7,65	18,54	↓

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2017 Performance	MTD trend
ABG : Absa Group Ltd	151,00	-1,42	-0,58	-17,03	10,15	7,05	↓
AGL : Anglo American Plc	322,61	1,55	0,88	26,21	27,25	29,43	↑
ANG : Anglogold Ashanti Ltd	125,62	4,05	2,63	-2,33	-2,24	-14,78	↑
APN : Aspen Pharmacare Holdings Lt	170,48	-2,38	0,65	-38,57	-44,07	-1,62	↑
BID : Bid Corp Ltd	300,50	0,88	1,89	-0,16	-1,15	20,93	↑
BIL : Bhp Billiton Plc	315,19	2,33	1,87	25,80	29,18	11,95	↑
BTI : British American Tobacco Plc	661,66	1,60	-0,91	-20,23	-22,34	6,38	↓
BVT : Bidvest Group Ltd	184,55	-0,98	-0,24	-15,38	3,94	21,18	↓
CFR : Financiere Richemont-Dep Rec	116,05	-0,90	-0,02	3,85	-7,71	24,15	↓
CLS : Clicks Group Ltd	173,50	-4,42	-0,86	-4,21	12,79	54,21	↓
CPI : Capitec Bank Holdings Ltd	1019,36	-1,09	-0,48	-7,16	15,97	58,44	↓
DSY : Discovery Ltd	166,53	-2,13	-2,04	-10,47	16,84	61,26	↓
FSR : Firstrand Ltd	65,20	-1,95	-3,93	-3,05	24,76	25,00	↓
GRT : Growthpoint Properties Ltd	22,75	-2,07	-2,07	-17,75	-6,76	6,59	↓
INL : Investec Ltd	98,49	0,71	-1,04	9,77	0,98	-1,57	↓
INP : Investec Plc	98,50	0,15	-1,25	9,74	0,47	-1,52	↓
LHC : Life Healthcare Group Holdin	23,99	-0,62	-2,32	-13,55	-0,87	-9,23	↓
MEI : Mediclinic International Plc	82,05	2,78	3,21	-22,87	-29,67	-18,17	↑
MND : Mondi Ltd	391,59	-0,16	0,80	27,87	9,74	14,66	↑
MNP : Mondi Plc	392,30	0,08	0,94	28,46	9,68	14,14	↑
MRP : Mr Price Group Ltd	223,36	-3,10	-2,15	-8,78	26,64	53,52	↓
MTN : Mtn Group Ltd	89,50	0,11	2,19	-34,48	-26,61	5,08	↑
NED : Nedbank Group Ltd	260,96	-0,72	-1,39	1,90	28,79	6,16	↓
NPN : Naspers Ltd-N Shs	3000,00	-2,19	-1,69	-13,07	-1,92	69,72	↓
NRP : Nepi Rockcastle Plc	129,48	-0,06	0,73	-39,37	-27,05		↑
NTC : Netcare Ltd	23,90	0,42	-1,28	-4,97	3,46	-20,66	↓
OMU : Old Mutual Ltd	29,58	-1,56	-2,34				↓
RDF : Redefine Properties Ltd	9,77	-1,41	-2,50	-8,69	-9,20	-6,96	↓
REM : Remgro Ltd	195,48	-1,18	-0,90	-17,17	-7,02	4,19	↓
RMH : Rmb Holdings Ltd	75,90	-2,52	-4,11	-4,13	21,42	18,13	↓
RNI : Reinet Investments Sca	263,94	0,45	0,32	-3,67			↑
SAP : Sappi Limited	87,50	-2,77	-1,41	-2,23	-8,85	0,56	↓
SBK : Standard Bank Group Ltd	170,35	-2,38	-2,66	-12,94	7,85	28,22	↓
SHP : Shoprite Holdings Ltd	186,75	-1,62	-2,56	-15,57	-7,97	27,89	↓
SLM : Sanlam Ltd	78,03	-2,46	-1,37	-10,31	16,76	36,30	↓
SOL : Sasol Ltd	561,65	2,02	2,58	31,17	52,61	5,32	↑
SPP : Spar Group Limited/The	179,50	-1,00	-2,51	-11,72	7,74	2,82	↓
TBS : Tiger Brands Ltd	259,00	-2,48	-2,27	-43,70	-30,94	16,65	↓
TFG : The Foschini Group Ltd	171,41	-1,60	-1,13	-13,14	29,12	24,11	↓
TRU : Truworths International Ltd	83,00	0,41	-0,60	-12,14	11,94	17,70	↓
VOD : Vodacom Group Ltd	123,89	-3,25	-1,62	-14,96	-20,79	-3,27	↓
WHL : Woolworths Holdings Ltd	48,80	-2,40	-1,61	-25,28	-15,57	-9,09	↓

Source: Bloomberg & Nedbank CIB

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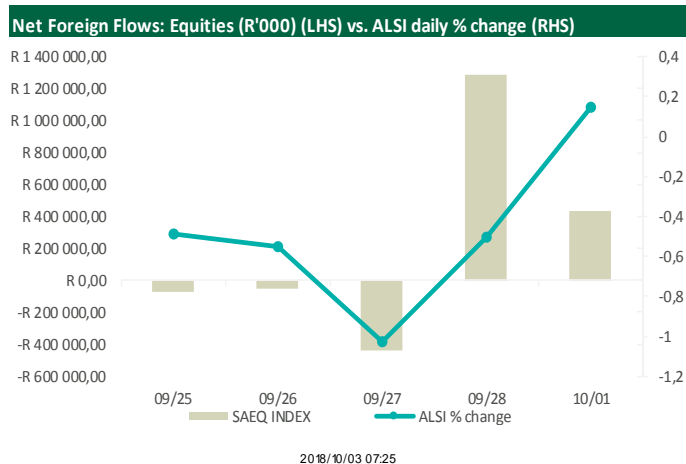
- Last week saw inflows of R1.5 billion last week, with inflows in both the bond and equity markets. It was the first time since March 2018 that we have seen a weekly inflow in both bond and equities. This could imply that risk sentiment is improving, albeit gradually.
- For the month of September, outflows of R14.4 billion were recorded, driven by outflows from equities. Vulnerabilities still remain within EMs, and so our local markets will likely remain fragile and prone to bouts of risk-off sell-offs. However, the fact that for the first time since Q1 foreign investors have purchase both bonds and equities would imply that we could see a bit of a recovery in risk sentiment in the near term.
- The YTD outflow is at a staggering R73 billion – any resurgence in risk appetite could reduce this outflow into year-end.

Foreign flows (bn)	Week to 28 Sep 2018	Month to 28 Sep 2018	Year to 28 Sep 2018
Foreign flows into SA equity market	R 0,724	-R 11,779	-R 15,700
Foreign flows into SA bond market	R 0,849	-R 2,634	-R 57,222
Total foreign flows	R 1,572	-R 14,413	-R 72,922

Source: Bloomberg

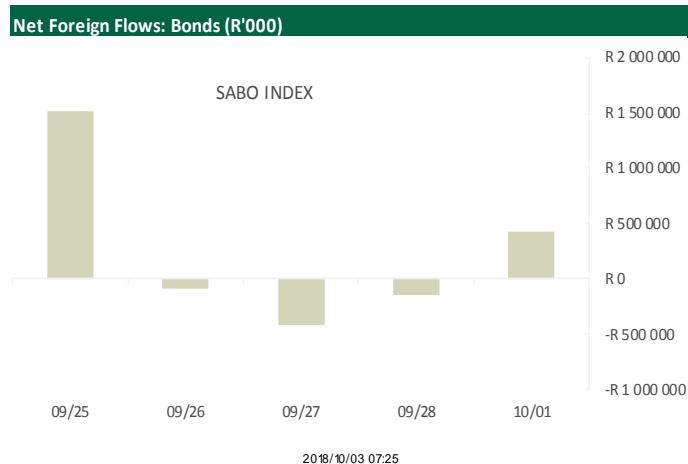
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## Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>02-October</b>							
11:00 AM	EC	PPI YoY	AUG	3,8%	4,2%	4,0%	4,3%
<b>03-October</b>							
09:55 AM	GE	Markit Germany Services PMI	SEP F	56,5	-	56,5	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP F	54,7	-	54,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP	54,0	-	54,3	-
11:00 AM	EC	Retail Sales YoY	AUG	1,7%	-	1,1%	-
02:15 PM	US	ADP Employment Change	SEP	184k	-	163k	-
03:45 PM	US	Markit US Services PMI	SEP F	53,0	-	52,9	-
<b>04-October</b>							
04:00 PM	US	Factory Orders	AUG	2,1%	-	-0,8%	-
04:00 PM	US	Factory Orders Ex Trans	AUG	0,0%	-	0,2%	-
<b>05-October</b>							
01:30 AM	JN	Overall Household Spending YoY	AUG	0,10%	-	0,10%	-
07:00 AM	JN	Leading Index CI	AUG P	104,2	-	103,9	-
08:00 AM	GE	Factory Orders WDA YoY	AUG	-3,0%	-	-0,9%	-
08:00 AM	SA	Gross Reserves	SEP	-	-	USD 49,8b	-
08:00 AM	SA	Net Reserves	SEP	USD 42,3b	-	USD 42,4b	-
08:00 AM	GE	PPI YoY	AUG	2,90%	-	3,00%	-
02:30 PM	US	Trade Balance	AUG	USD -53,5b	-	USD -50,1b	-
02:30 PM	US	Average Hourly Earnings YoY	SEP	2,8%	-	2,9%	-
02:30 PM	US	Change in Nonfarm Payrolls	SEP	184k	-	201k	-
02:30 PM	US	Labor Force Participation Rate	SEP	62,7%	-	62,7%	-
02:30 PM	US	Unemployment Rate	SEP	3,8%	-	3,9%	-
09:00 PM	US	Consumer Credit	AUG	USD 15,0b	-	USD 16,6b	-

Source: Bloomberg 2018/10/03 07:21



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<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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