

DAILY MARKET COMMENTARY

23 September 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGB yields open lower this morning, after poor close on Friday; thin liquidity expected today
(Currencies)	Markets remained focused on trade talks between the US and China as risk appetite diminishes
(Commodities)	Oil resumed gains as tension between the U.S. and Iran ratcheted up; Gold held an advance as investors monitored signs of progress in U.S.-China trade discussions
(Equities)	The JSE ends Friday's session firmer, and European and Asian markets trade mixed, while US markets retrace early-session gains after a Chinese delegation cancelled a visit to Montana, weighing on optimism surrounding US-China trade talks

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
19/09	UK	BOE interest rate decision	0.75%/0.75%/0.75%	BOE highlights concern over Brexit, the uncertainty is furling the banks undecided monetary policy response
19/09	SA	SARB interest rate decision	6.5%/6.5%/6.5%	Interest rate remains unchanged as a result of weak rand, higher oil price and the need for high real rates
24/09	US	Consumer confidence	--/133.5/135.1	Confidence could ease as a result of weak growth expectations
25/09	SA	Leading index	--/--/103.4	Any decline in the index will point to a slowdown in economic activity in 6-9 months' time
26/09	US	GDP	--/2%/2%	GDP growth likely to remain unchanged from previous estimate and below Q1 growth of 3.1%

Source: Nedbank

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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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.5 yrs	6.69	-0.20	11.60	-30.70	-131.00	↑
R186-7.2 yrs	8.28	0.05	6.85	-59.45	-80.45	↑
R2048-28.4 yrs	9.85	0.40	-4.70	-4.90	-13.00	↓
US 10 yr	1.72	0.00	22.55	-96.18	-134.04	↑
UK 10 yr	0.63	-0.90	14.90	-64.90	-95.70	↑
German 10 yr	-0.52	-1.40	17.90	-76.30	-99.20	↑
Japan 10 yr	-0.21	0.50	6.20	-21.00	-33.00	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD=previous month)	4.30		30.00	-20.00	-60.00	↑
SA 3m JIBAR	6.80	-0.80	-1.70	-35.00	-22.50	↓
SA 3m NCD	6.78	-3.75	0.00	-35.00	-17.50	→
SA 6m NCD	7.25	-1.25	0.00	-50.00	-37.50	→
SA 12m NCD	7.65	1.25	10.00	-67.50	-65.00	↑
US 3m LIBOR	2.13	-2.43	-0.30	-67.30	-23.18	↓
UK 3m LIBOR	0.78	-0.26	1.70	-13.62	-2.82	↑
Japan 3m LIBOR	-0.09	0.13	-0.27	-2.20	-5.33	↓

Source: Bloomberg & Nedbank CIB

Time 20/09/23 07:33

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.68	0.25	6.50	-53.50	-50.00	↑
6X9 FRA	6.57	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.52	-1.00	12.00	-81.50	-106.50	↑
18X21 FRA	6.63	0.25	17.50	-83.50	-127.00	↑
SA 2yr Swap	6.62	6.00	10.50	-71.50	-94.50	↑
SA 3yr Swap	6.71	7.00	11.50	-73.50	-104.50	↑
SA 5yr Swap	6.97	0.00	10.50	-70.50	-110.00	↑
SA 10yr Swap	7.64	0.00	9.00	-55.00	-94.00	↑
SA 15yr Swap	7.98	0.00	10.00	-48.50	-86.00	↑

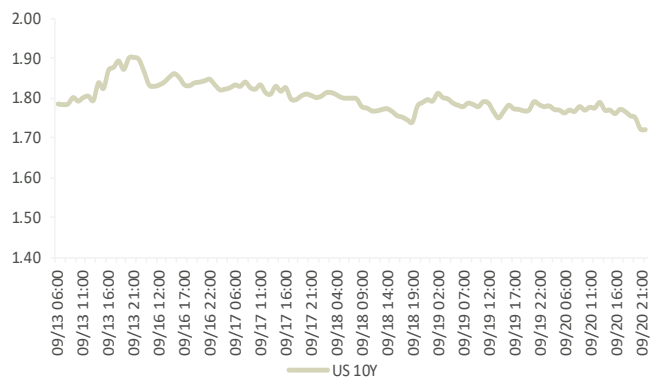
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.02	6.00	1.50	-16.50	-0.50	↑
3v10y	-0.93	7.00	2.50	-18.50	-10.50	↑
R186-R208	1.59	0.25	-4.75	-28.75	50.55	↓
R2048-R186	1.57	0.35	-11.55	54.55	67.45	↓
5y-R186	-1.31	-0.05	3.65	-11.05	-29.55	↑
10y-R186	-0.64	-0.05	2.15	4.45	-13.55	↑
15y-R186	-0.30	-0.05	3.15	10.95	-5.55	↑
SA 5yr CDS spread - basis points	182.23	2.37	0.12	-40.72	-26.66	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

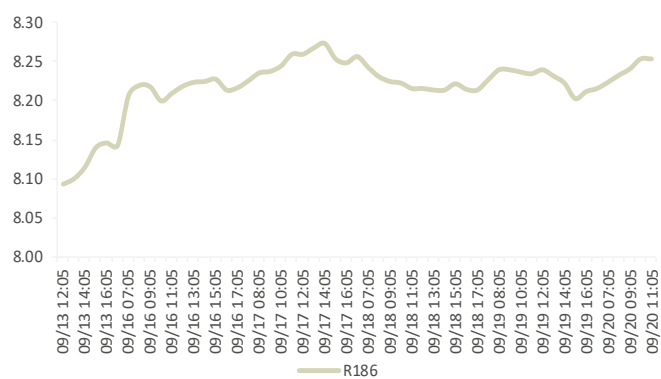


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 20/09/23 07:33

Source: Bloomberg, Nedbank

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

- The local unit opened on Friday at 14.7650. It traded on the back foot for most of the session as buying interest remained dominant. Headline prints that talks between the US and China are “productive” has seen steady support for the greenback. The rand traded to a worst level of 14.9575 on the day. The overnight session saw further weakness in the rand as it touched 14.9900. This morning, we open at 14.9200, the EURZAR opens at 16.4450 and the GBPZAR opens at 18.6150.
- The international markets saw the GBP continue to trade in a wave pattern as Brexit edges closer, although it still seems there is no deal on the horizon. The GBP opened at 1.2562 and touched a low of 1.2460 before closing at 1.2495. This morning, it opens at 1.2476. The EUR traded from 1.1004 to 1.1067 during the session and closed near the bottom of the range. This morning, it opens at 1.1022. Gold is trading stronger this morning at USD1,515, after closing last week at USD1,503.
- On the data front, we have the Eurozone and US manufacturing PMIs. No local data releases.
- Possible trading range for the rand today: 14.7500 to 15.0500

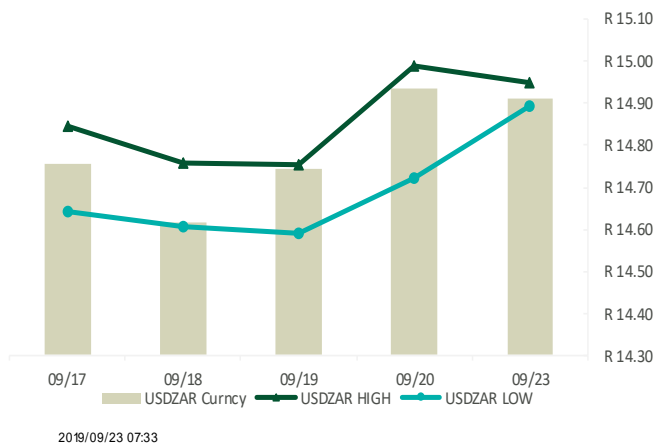
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	-0.06	2.59	-2.16	-4.97	↑	USD weakness
EURUSD	1.10	0.05	0.36	-3.75	-6.32	↑	USD weakness
USDJPY	107.71	0.14	1.33	1.81	-4.60	↓	USD strength
USDAUD	1.48	-0.17	-0.62	3.91	7.10	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.91	-0.16	-1.90	3.56	4.44	↓	ZAR strength
GBPZAR	18.60	-0.14	0.69	1.39	-0.55	↑	ZAR weakness
EURZAR	16.44	-0.07	-1.50	-0.19	-1.99	↓	ZAR strength
AUDZAR	10.11	0.01	-1.19	-0.27	-2.33	↓	ZAR strength
ZARJPY	7.22	0.26	3.21	-5.53	-9.46	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.33	0.33	2.28	-2.73	-3.28	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.34	1.01	-1.30	-1.05	↑	ZAR strength
ZARKES (Kenyan shilling)	6.94	0.18	1.93	-2.12	-2.29	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.43	0.30	2.31	1.96	1.34	↑	ZAR strength
ZARNGN (Nigerian naira)	24.23	0.28	1.40	-4.27	-5.00	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-1.15	1.04	7.08	5.08	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.88	0.29	2.59	6.18	7.27	↑	ZAR strength
ZARMZN (Mozambican metical)	4.13	0.33	1.90	-2.17	-3.97	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.15	-0.48	0.05	6.42	1.71	↑	USD strength
USDTRY (Turkish Lira)	5.73	-0.26	-1.82	7.63	-6.58	↓	USD weakness
USDMXN (Mexican Peso)	19.42	-0.14	-3.31	-1.27	2.78	↓	USD weakness
USDINR (Indian Rupee)	70.93	-0.02	-0.67	1.64	-2.40	↓	USD weakness
USDRUB (Russian Ruble)	63.99	0.01	-4.26	-8.42	-2.84	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/09/23 07:33

*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

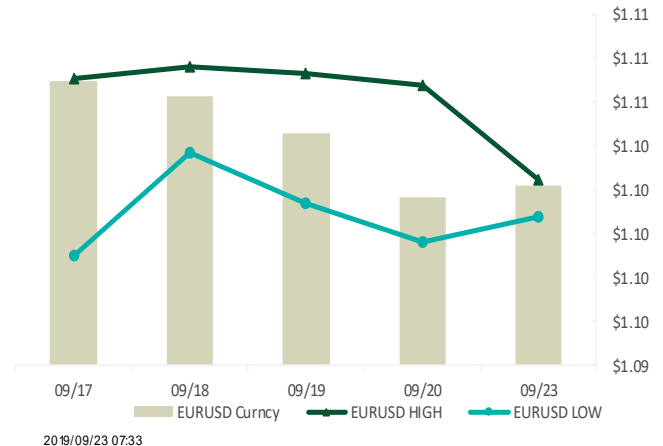
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

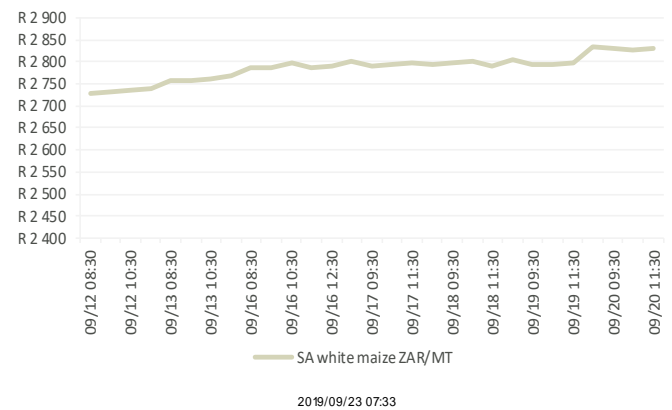
- Oil resumed gains as tension between the U.S. and Iran ratcheted up following the attacks on Saudi Arabia, while doubts remained over how fast the kingdom would be able to restore lost output. Brent crude surged 1.9% after jumping 6.7% last week.
- Gold held an advance as investors monitored signs of progress in U.S.-China trade discussions. Palladium hit a fresh all-time high.
- Spot gold -0.1% to \$1,515.63/oz; +1.2% Friday and +1.9% last week. Palladium 1% to all-time high of \$1,659.60/oz. Spot silver +0.8% to \$18.1379/oz. Platinum +0.9%. Copper softened with most other metals as investors await more concrete developments on U.S.-China trade talks and efforts to tackle headwinds to global growth. LME copper -0.4% to \$5,774/ton, adding to 3% fall last week; nickel -0.1% as most major metals decline.
- Iron ore for October +1% to \$89.45/ton following last week's -7.9%. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.96	1.06	7.50	20.74	-17.56	↑
WTI crude (\$)	58.70	1.05	6.53	29.27	-17.07	↑
Gold spot (\$)	1515.39	-0.10	-0.33	18.24	26.17	↓
Platinum spot (\$)	955.90	1.01	2.37	20.21	15.27	↑
SA white maize spot (R)	2 870.00	1.34	3.42	-2.05	24.13	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

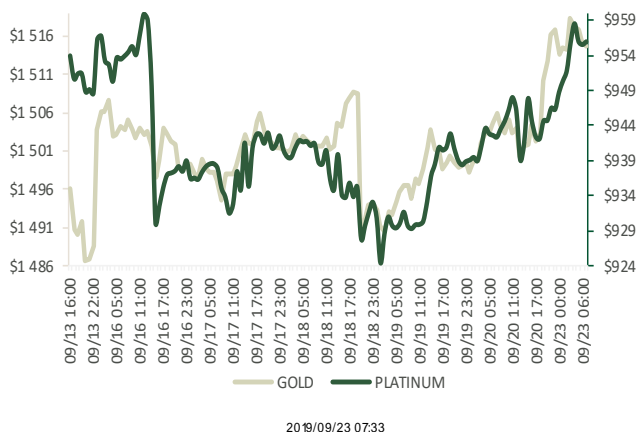
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

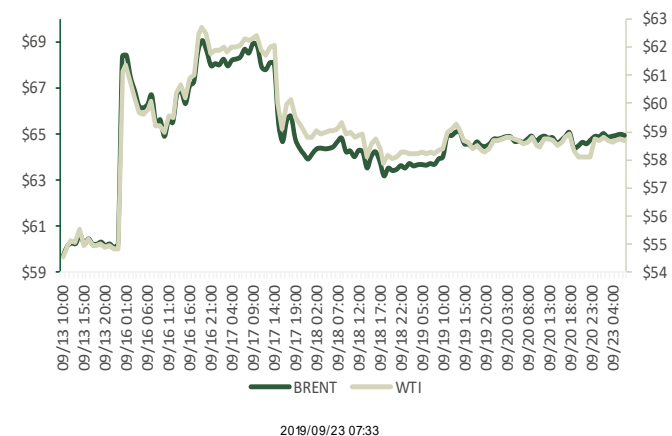
Platinum vs. Gold



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 JSE ended Friday's session firmer, with the Top40 adding 0.53% to end the day at 50,341.60.
- Gold and platinum stocks outperformed, with both indices adding more than 3%, while general financials and banks were the worst performers, losing 3% and 2.04%, respectively.
- The rand weakened sharply against the USD in late-afternoon trading on domestic economic growth concerns and geopolitical tensions in the Middle East after President Trump announced sanctions on Iran's central banks in retaliation for last weekend's attack.
- The value traded at the close was R64.7bn, well above average due to the index rebalancing; the rand was trading at 14.94 vs the USD.

UK/Europe

- European markets ended the session mixed, with the oil and gas and banking sectors outperforming.
- Defensive stocks also performed well, ahead of a busy week filled with economic data from the Eurozone and the US, including preliminary PMs and economic growth figures.
- Novo Nordisk gained 2.6% after the US Food and Drug Administration approved an oral version of its diabetes drug.
- The FTSE 100 lost 0.16%, the DAX gained 0.08% and the CAC 40 advanced 0.56%.

USA

- US markets ended lower after a Chinese agriculture delegation cancelled a planned visit to Montana, weighing on optimism surrounding the US-China trade talks.
- Eight of the 11 major S&P 500 sectors fell, with consumer discretionary and the tariff-sensitive information technology indices the worst performers, losing 1.2% and 1.1%, respectively.
- Netflix lost 5.5% after its CEO made comments underscoring growing costs and rising competition from Walt Disney, Apple and other streaming services.
- The Dow lost 0.58%, the Nasdaq fell 0.8% and the S&P 500 lost 0.49%.

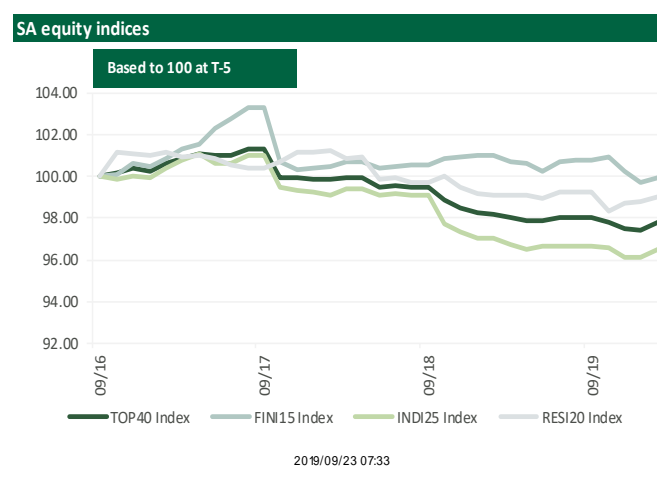
Asia

- Asian stocks are trading mixed this morning
- Japanese markets are closed for the Autumnal Equinox holiday.
- Chinese and Hong Kong stocks are trading weaker, with market players awaiting further information on trade talks. Sentiment in Hong Kong was dampened by the pro-democracy protest action, with stocks on track for their fifth straight session of losses.
- Tencent was down 0.65% at the time of writing.
- Australian stocks are firmer, rising on hopes that the central bank could cut interest rates as early as October after the weak jobs data lifted expectations of more stimulus.
- Mining and financial stocks were among the better performers.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 935.07	-0.59	2.01	15.47	0.72	-6.03	↑
Nasdaq	8 117.67	-0.80	1.94	22.34	1.64	-5.30	↑
S&P 500	2 992.07	-0.49	2.24	19.36	2.13	-7.01	↑
DJ Eurostoxx 50	3 571.39	0.53	4.22	18.99	4.10	-14.00	↑
DAX	12 468.01	0.08	4.43	18.08	0.30	-17.97	↑
CAC	5 690.78	0.56	3.84	20.29	3.58	-10.55	↑
FTSE	7 344.92	-0.16	1.91	9.17	-1.94	-12.03	↑
ASX200	6 756.50	0.38	2.31	19.66	9.07	-6.84	↑
Nikkei 225	22 079.09	0.16	6.64	10.31	-7.50	-14.85	↑
MSCI World	2 197.55	-0.32	2.76	16.65	-0.11	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 202.67	-0.88	1.86	1.38	-6.26	-15.30	↑
Shanghai	2 966.32	-1.33	2.77	18.94	6.04	-25.52	↑
Brazil Bovespa	104 817.40	0.46	3.64	19.26	31.94	12.83	↑
India - NSE	38 835.75	2.16	4.03	7.67	5.41	6.67	↑
Russia Micex	2 796.41	0.06	2.06	18.03	15.23	9.55	↑
MSCI Emerging	1 021.27	0.46	3.75	5.75	-2.87	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 406.89	0.50	2.08	6.96	-1.32	-11.71	↑
Top 40	50 341.64	0.53	2.07	7.74	-1.27	-11.54	↑
Resi 10	44 220.73	1.06	-0.30	7.73	1.12	12.01	↓
Indi 25	72 061.51	1.34	2.00	13.15	1.21	-20.20	↑
Fini 15	16 038.47	-1.94	5.98	-2.08	-5.99	-6.54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
23 September 2019		
ACG	Anchor Group Limited	dividend @ 9cps
ADH	ADvTECH Limited	dividend @ 15cps
ARI	African Rainbow Minerals Ltd	dividend @ 900cps
ASR	Assore Ltd	dividend @ 1400cps
BEL	Bell Equipment Ltd	dividend @ 20cps
BID	BID Corporation Ltd	dividend @ 330cps
CSB	Cashbuild Ltd	dividend @ 420cps
DRD	DRD Gold Ltd	dividend @ 20cps
FFA	Fortress REIT Ltd	dividend @ 73.62cps
FFB	Fortress REIT Ltd B	dividend @ 78.01cps
FSR	Firststrand Ltd	dividend @ 152cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 1091.314440cps
IPL	Imperial Logistics Ltd	dividend @ 109cps
MTM	Momentum Met Holdings Ltd	dividend @ 35cps
RMH	RMB Holdings Ltd	dividend @ 198cps
TRL	Trellidor Holdings Ltd	dividend @ 11.10cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	163.00	-2.58	6.06	0.73	5.09	-11.08	↑
AGL : Anglo American Plc	351.62	1.61	7.32	9.11	7.82	26.07	↑
AMS : Anglo American Platinum Ltd	903.91	2.59	-2.88	68.03	88.29	52.19	↓
ANG : AngloGold Ashanti Ltd	296.22	2.53	-14.42	62.98	137.30	41.31	↓
APN : Aspen Pharmacare Holdings Lt	92.61	-1.51	17.67	-31.31	-46.96	-51.42	↑
BHP : Bhp Group Plc	332.65	0.95	1.64	14.92	11.71	21.24	↑
BID : Bid Corp Ltd	332.00	2.45	2.15	25.28	9.38	-11.96	↑
BTI : British American Tobacco Plc	541.46	-0.36	1.16	15.38	-19.84	-43.42	↑
BVT : Bidvest Group Ltd	191.17	-4.03	6.98	-7.58	1.02	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.38	1.50	-5.05	20.00	-6.97	-16.20	↓
CLS : Clicks Group Ltd	215.58	-0.13	8.33	12.60	19.22	5.70	↑
CPI : Capitec Bank Holdings Ltd	1 280.50	-1.54	16.95	14.53	31.31	1.83	↑
DSY : Discovery Ltd	118.86	-2.57	3.20	-25.61	-32.86	-14.09	↑
EXX : Exxaro Resources Ltd	130.95	0.33	-3.83	-5.02	-10.66	-15.16	↓
FSR : Firstrand Ltd	64.70	-1.67	7.85	-1.31	-9.17	-2.51	↑
GFI : Gold Fields Ltd	74.73	3.81	-17.75	51.46	112.66	-8.80	↓
GRT : Growthpoint Properties Ltd	23.77	-0.67	3.35	2.02	3.39	-15.76	↑
INL : Investec Ltd		-5.68	7.95	9.44	-17.90	-11.95	↑
INP : Investec Plc	83.77	-6.81	6.36	5.16	-20.56	-11.25	↑
MCG : Multichoice Group Ltd	122.06	-0.27	-8.31				↓
MNP : Mondi Plc	289.00	-2.84	-2.28	-4.96	-28.30	-4.78	↓
MRP : Mr Price Group Ltd	161.00	1.23	-6.23	-34.59	-29.44	0.52	↓
MTN : Mtn Group Ltd	102.32	0.23	-0.26	14.97	27.82	-34.85	↓
NED : Nedbank Group Ltd	236.91	-2.18	4.83	-13.76	-12.98	7.27	↑
NPN : Naspers Ltd-N Shs	2 450.00	2.85	3.91	27.97	13.95	-16.19	↑
NRP : Nepi Rockcastle Plc	135.67	0.04	0.88	20.06	0.47	-47.09	↑
OMU : Old Mutual Ltd	20.05	-0.20	10.23	-10.49	-10.57		↑
PRX : Prosus	1 131.91	1.67					→
PSG : Psg Group Ltd	212.50	-1.98	5.95	-13.19	-5.33	-9.33	↑
RDF : Redefine Properties Ltd	8.13	0.62	3.57	-15.93	-19.27	-9.63	↑
REM : Remgro Ltd	177.00	-0.24	3.08	-9.11	-13.96	-17.48	↑
RMH : Rmb Holdings Ltd	78.87	-2.13	10.38	-0.04	-3.40	-0.34	↑
SAP : Sappi Limited	38.62	-0.97	-14.60	-52.70	-57.41	-8.77	↓
SBK : Standard Bank Group Ltd	180.74	-2.14	1.96	1.08	-1.49	-8.61	↑
SHP : Shoprite Holdings Ltd	127.00	-0.55	12.40	-33.21	-31.99	-14.03	↑
SLM : Sanlam Ltd	76.22	-2.92	4.77	-4.49	-5.39	-8.28	↑
SOL : Sasol Ltd	285.64	0.36	-0.80	-32.79	-46.99	-0.74	↓
SPP : Spar Group Limited/The	192.17	0.08	10.55	-7.39	2.11	2.05	↑
TBS : Tiger Brands Ltd	222.90	-0.99	6.69	-11.00	-9.67	-40.48	↑
TFG : The Foschini Group Ltd	162.27	-0.14	7.82	-2.39	-7.29	-15.76	↑
VOD : Vodacom Group Ltd	125.66	0.62	8.99	-4.80	-0.56	-9.39	↑

Source: Bloomberg & Nedbank CIB

Time 20/09/23 07:33

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-September							
01:30 AM	JN	Natl CPI YoY	AUG	-	0.30%	0.50%	-
08:00 AM	GE	PPI YoY	AUG	-	0.30%	1.10%	-
04:00 PM	EC	Consumer Confidence	SEP A	-	-6.50	-7.10	-
23-September							
09:30 AM	GE	Markit Germany Services PMI	SEP P	54.3	-	54.8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	SEP P	44.0	-	43.5	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP P	53.3	-	53.5	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP P	47.3	-	47.0	-
02:30 PM	US	Chicago Fed Nat Activity Index	AUG	0.00	-	-0.36	-
03:45 PM	US	Markit US Services PMI	SEP P	51.5	-	50.7	-
03:45 PM	US	Markit US Manufacturing PMI	SEP P	50.4	-	50.3	-
24-September							
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	-	49.3	-
07:00 AM	JN	Leading Index CI	JUL F	-	-	93.6	-
10:00 AM	GE	IFO Expectations	SEP	92.0	-	91.3	-
10:00 AM	GE	IFO Current Assessment	SEP	97.0	-	97.3	-
10:00 AM	GE	IFO Business Climate	SEP	94.5	-	94.3	-
10:30 AM	UK	PSNB ex Banking Groups	AUG	GBP 7.0b	-	GBP -1.3b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUL	2.10%	-	2.13%	-
04:00 PM	US	Richmond Fed Manufact. Index	SEP	1	-	1	-
04:00 PM	US	Conf. Board Consumer Confidence	SEP	133.0	-	135.1	-
25-September							
09:00 AM	SA	Leading Indicator	JUL	-	-	103.4	-
04:00 PM	US	New Home Sales	AUG	656k	-	635k	-
04:00 PM	US	New Home Sales MoM	AUG	3.30%	-	-12.80%	-

Source: Bloomberg 2019/09/23 07:32

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Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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