

DAILY MARKET COMMENTARY

01 October 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	The slightly stronger ZAR gives SAGBs a marginal bid this morning
(Currencies)	The rand remains steady above the 15.0000 level
(Commodities)	Oil edged higher after its biggest quarterly drop this year, Gold held a decline near the lowest level in eight weeks
(Equities)	Global equity markets are up on renewed hopes of trade negotiations
(Economics)	SA budget deficit narrows, but trend remains a concern; trade posts a surplus as exports rise

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
30/09	SA	Trade and budget balances	--	Budget deficit remains worse than seasonal trends as revenue collection slows, trade posts a surprise surplus as exports grew strongly
01/10	EZ	CPI	--/--/1.0%	Weak inflationary pressures prompted my no demand pull inflation and falling import costs
01/10	Global	PMIs	--	Preliminary PMIs have worsened as a result of trade uncertainty and weak global demand
02/10	US	ADP employment change	--/138k/195k	Employment gains expected to persist albeit at a slower pace
03/10	EZ	Retail sales	--/2.0%/2.2%	Retail activity may slow down as consumer confidence has deteriorated

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.5 yrs	6.67	-0.15	-0.15	-32.25	-117.25	↓
R186-7.2 yrs	8.31	-0.25	-0.25	-55.85	-76.85	↓
R2048-28.4 yrs	9.92	-0.25	-0.25	2.15	-9.65	↓
US 10 yr	1.70	3.20	3.20	-98.68	-138.63	↑
UK 10 yr	0.49	-1.10	0.90	-78.90	-108.50	↑
German 10 yr	-0.57	0.20	12.90	-81.30	-104.10	↑
Japan 10 yr	-0.16	5.40	5.40	-16.20	-29.50	↑

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	6.79	0.00	-2.50	-35.80	-20.80	↓
SA 3m NCD	6.78	-2.50	-2.50	-35.00	-20.00	↓
SA 6m NCD	7.28	-2.50	-2.50	-47.50	-30.00	↓
SA 12m NCD	7.65	-2.50	-2.50	-67.50	-62.50	↓
US 3m LIBOR	2.09	-1.35	-5.25	-72.25	-31.33	↓
UK 3m LIBOR	0.76	-0.29	-0.13	-15.44	-4.23	↓
Japan 3m LIBOR	-0.10	-0.42	-0.72	-2.65	-4.43	↓

Source: Bloomberg & Nedbank CIB
Time 2019/10/0107:45

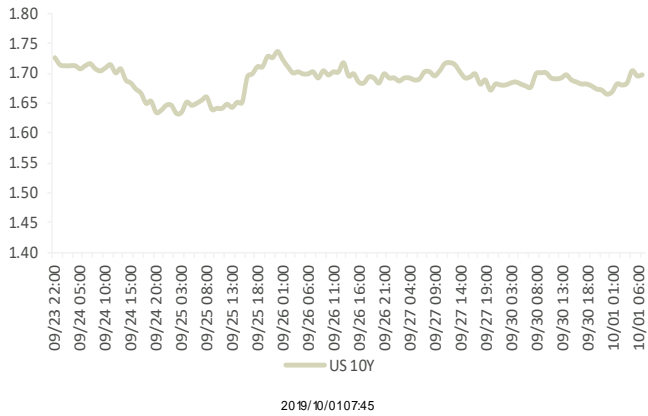
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.68	0.00	0.00	-53.00	-49.50	→
6X9 FRA	6.56	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.53	0.00	0.00	-80.00	-98.75	→
18X21 FRA	6.66	0.00	0.00	-80.00	-117.00	→
SA 2yr Swap	6.63	-0.10	-0.10	-70.30	-87.80	↓
SA 3yr Swap	6.73	0.00	0.00	-71.70	-96.70	→
SA 5yr Swap	6.99	1.50	0.00	-68.00	-101.00	→
SA 10yr Swap	7.66	-0.50	-0.50	-53.50	-87.00	↓
SA 15yr Swap	8.00	1.50	0.00	-46.50	-79.00	→

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.02	0.40	0.40	-16.80	-0.80	↑
3v10y	-0.93	0.50	0.50	-18.20	-9.70	↑
R186-R208	1.64	-0.10	-0.10	-23.60	40.40	↓
R2048-R186	1.61	-0.00	-0.00	58.00	67.20	↓
5y-R186	-1.32	1.75	0.25	-12.15	-24.15	↑
10y-R186	-0.66	-0.25	-0.25	2.35	-10.15	↓
15y-R186	-0.31	1.75	0.25	9.35	-2.15	↑
SA 5yr CDS spread - basis points	193.43	-0.16	-0.16	-29.52	-7.78	↓

Source: Bloomberg & Nedbank CIB
Time 2019/10/0107:45

US 10 year yield

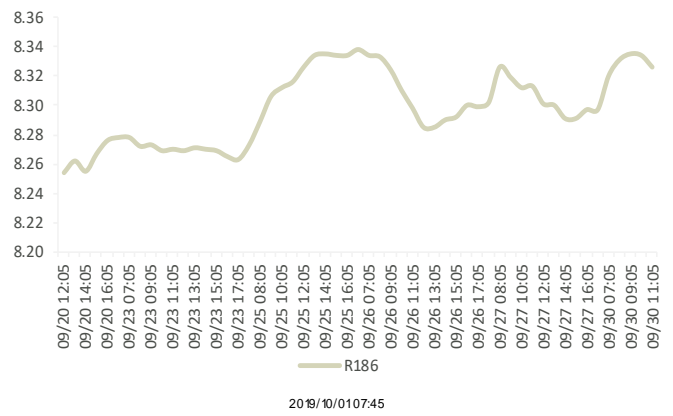
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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

- The final session of the month opened with the rand trading around the 15.1500 level. The local unit was confined to a limited range throughout the session, trading with a marginally weaker bias that saw it trade to a high of 15.2200 on the day; it closed the local session trading at 15.1925. This morning, the rand is currently trading at 15.1500, the EURZAR is trading at 16.5015 and the GBPZAR is trading at 18.6115.
- The international markets have continued to trade within limited ranges, with the EURUSD trading around the 1.0900 pivot. This morning, it is currently trading at 1.0892, versus 1.0938 at the same time yesterday. The GBPUSD traded around the 1.2300 level, and this morning, is currently trading at 1.2290. Gold has declined over the most recent sessions; this morning, it is currently trading at 1,466.50, after trading around the 1,495.00 level yesterday.
- Data releases scheduled for today: locally, we have the manufacturing PMI and vehicle sales; from Europe, we have manufacturing PMI releases for Italy, Germany, France and the zone, as well as the CPI for the zone; and from the US, we have the manufacturing PMI, ISM manufacturing and construction spending and various Fed members, including Bullard, are scheduled to speak, as is the ECB's Draghi.
- The rand has traded steadily weaker over the most recent past; 15.0000 has provided a base, and any dips towards this level have seen USD buyers enter the markets; indications are that it would require a significant, locally positive headline to provide the catalyst for a move sub this level. Today, the SARB will release its biannual monetary policy review.
- Possible trading range for the rand today: 15.0000 to 15.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	0.00	0.00	-3.58	-5.72	↔	USD weakness
EURUSD	1.09	-0.12	-0.12	-4.91	-5.86	↓	USD strength
USDJPY	108.24	0.08	0.08	1.31	-5.30	↔	USD strength
USDAUD	1.49	0.42	0.42	4.80	7.43	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.16	-0.04	-0.04	5.17	6.35	↓	ZAR strength
GBPZAR	18.64	-0.05	-0.05	1.59	0.65	↓	ZAR strength
EURZAR	16.51	-0.17	-0.17	0.27	0.51	↓	ZAR strength
AUDZAR	10.19	-0.46	-0.46	0.55	-0.61	↓	ZAR strength
ZARJPY	7.14	0.14	0.14	-6.79	-12.44	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.45	0.04	0.04	-4.60	-5.71	↔	ZAR strength
ZARBWP (Botswana pula)	0.73	0.04	0.04	-2.05	-1.93	↔	ZAR strength
ZARKES (Kenyan shilling)	6.82	0.05	0.05	-3.79	-4.14	↔	ZAR strength
ZARMUR (Mauritian rupee)	2.41	1.84	1.84	0.95	-0.92	↔	ZAR strength
ZARNGN (Nigerian naira)	23.93	0.43	0.43	-5.57	-7.29	↔	ZAR strength
ZARGHS (Ghanian cedi)	0.36	0.03	0.03	4.76	3.56	↔	ZAR strength
ZARZMW (Zambian kwacha)	0.87	0.17	0.17	4.77	0.59	↔	ZAR strength
ZARMZN (Mozambican metical)	4.07	0.03	0.03	-3.73	-5.31	↔	ZAR strength

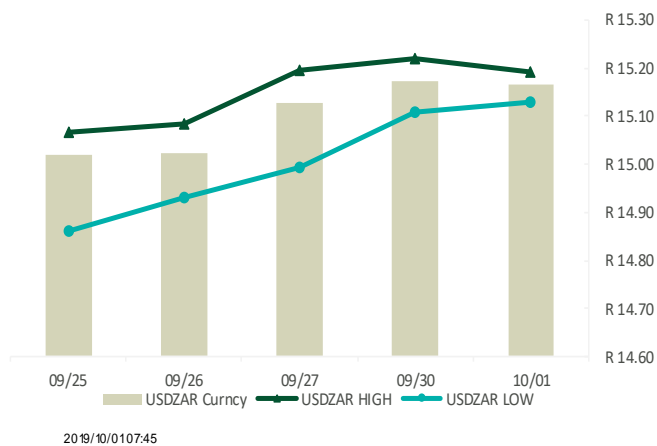
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.16	-0.04	0.00	6.63	3.31	↔	USD weakness
USDTRY (Turkish Lira)	5.66	0.09	0.09	6.48	-5.10	↔	USD strength
USDMXN (Mexican Peso)	19.75	0.11	0.11	0.45	5.42	↔	USD strength
USDINR (Indian Rupee)	70.77	-0.14	-0.14	1.42	-3.03	↓	USD weakness
USDRUB (Russian Ruble)	64.78	-0.15	-0.15	-7.09	-0.74	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/10/01 07:45

*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

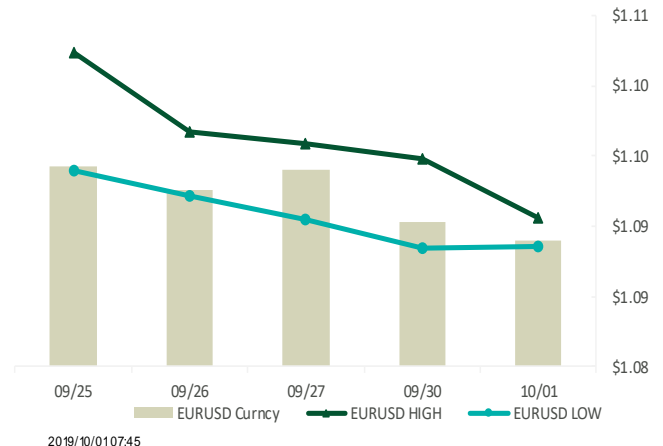
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/£ (close, high and low)



Source: Bloomberg, Nedbank

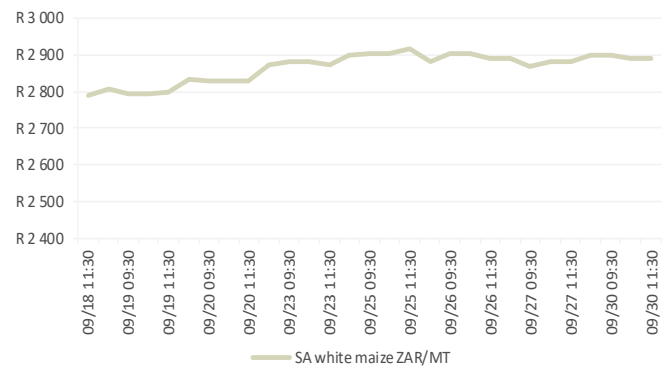
- Oil edged higher after its biggest quarterly drop this year as investors weighed Saudi Arabia's quick recovery from attacks last month against a resumption in U.S.-China trade negotiations next week. Futures rose 0.9% after falling 3.3% on Monday.
- Gold held a decline near the lowest level in eight weeks as investors weighed a stronger dollar. Spot gold -0.2% to \$1,470.26/oz. Spot silver +0.2% to \$17.0224/oz. Platinum steady at \$883.15/oz; -5.2% Monday to post biggest drop at close since 2013. Palladium +0.3% to \$1,679.97/oz; prices touched a record \$1,701.93 on Monday.
- Base metals are broadly lower during early Asia trade. Three-month copper futures on the LME are down 0.6% at \$5,692.00 a metric ton, nickel futures are 0.3% higher at \$17,100.00 a ton, aluminium futures shed 0.1% to \$1,720.50 a ton. Iron ore futures for November steadied amid thin trading in Singapore. China's financial markets are closed for a week-long holiday. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.67	0.71	-1.83	10.91	-29.78	↓
WTI crude (\$)	54.54	0.87	0.87	20.11	-27.57	↑
Gold spot (\$)	1 464.24	-0.43	-0.43	14.25	23.15	↓
Platinum spot (\$)	880.90	-0.42	-0.42	10.78	6.83	↓
SA white maize spot (R)	2 889.00	0.21	0.00	-1.40	21.95	↔

Source: Bloomberg & Nedbank CIB
Time: 2019/10/01 07:45

SA white maize

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

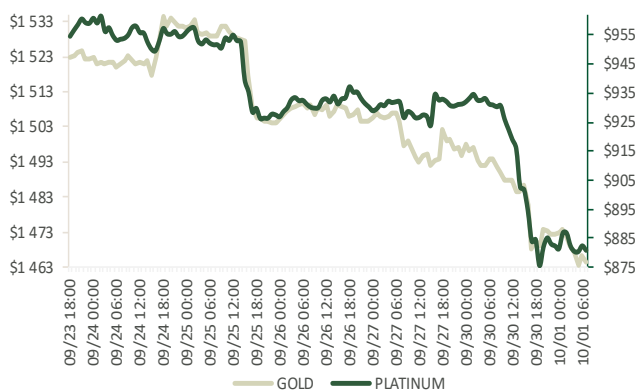


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

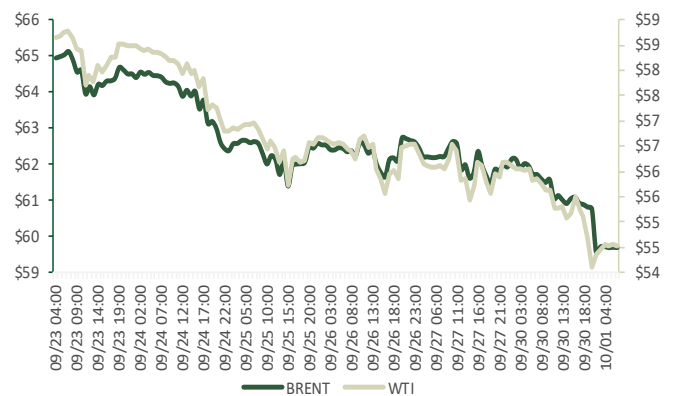


2019/10/01 07:45

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/10/01 07:45

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- Relentless selling pressure dragged the Top40 (-0.7%) lower, and it closed firmly in negative territory.
- The weakness was caused by weak commodity prices, dragged lower by a stronger USD. Crude oil dropped -1.6%, gold tanked -2% and platinum plunged -5%.
- Accelerate Property Fund plummeted -8% after a disappointing trading update.
- In economic news, SA's trade balance for August came in at R6.8bn versus consensus of R1.2bn.
- The value traded was R21.2bn, and the rand was at 15.17 to the USD at the close.

UK/Europe

- European markets reversed earlier losses and closed firmly in positive territory. Markets were boosted by news from the US that it had no plans to impose restrictions on Chinese companies.
- In economic news, Eurozone unemployment figures for August topped expectations, coming in at 7.4% versus consensus of 7.5%.
- The French CAC jumped +0.7%, the UK's FTSE slid -0.2% and Germany's Dax rose +0.4%.

USA

- The major US markets grinded higher throughout the day and closed just off the day's highs. The Nasdaq rallied +0.8%, the S&P 500 rose +0.5% and the Dow added +0.3%.
- The Dow rebound on Wall Street came after Treasury Spokeswoman Monica Crowley denied that Chinese companies would be prevented from listing in the US.
- The sectors that posted the biggest gains were semiconductor, housing, chemical, software and healthcare stocks.

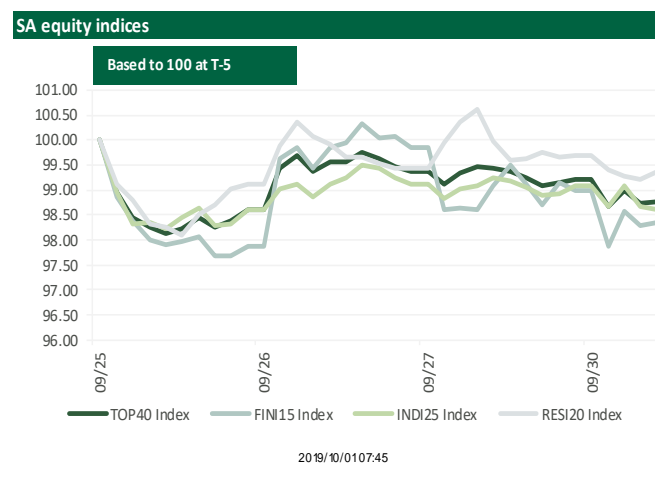
Asia

- Asian markets are trading in positive territory, taking the lead from a strong close on Wall Street last night; the MSCI AC Asia Pacific is up +0.4%.
- The Australian central bank has cut interest rates to a record low of 0.75%. The ASX 200 is up +0.8%, with BHP up +0.5%.
- The Japanese Nikkei is up +0.8% as the weaker yen boosted index-heavyweight exporters.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 916.83	0.36	0.00	15.39	1.00	-6.03	→
Nasdaq	7 999.34	0.75	0.00	20.56	-0.47	-5.30	→
S&P 500	2 976.74	0.50	0.00	18.74	1.78	-7.01	→
DJ Eurostoxx 50	3 569.45	0.66	0.00	18.93	4.55	-14.00	→
DAX	12 428.08	0.38	0.00	17.70	0.72	-17.97	→
CAC	5 677.79	0.66	0.00	20.02	3.10	-10.55	→
FTSE	7 408.21	-0.24	0.00	10.11	-1.17	-12.03	→
ASX200	6 733.50	0.68	0.68	19.25	9.09	-6.84	↑
Nikkei 225	21 898.96	0.66	0.66	9.41	-9.68	-14.85	↑
MSCI World	2 180.02	0.21	0.00	15.72	-0.37	-10.97	→
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
Hang Seng	26 092.27	0.53	0.00	0.95	-6.10	-15.30	→
Shanghai	2 905.19	-0.92	0.00	16.49	2.97	-25.52	→
Brazil Bovespa	104 745.30	-0.32	0.00	19.18	33.22	12.83	→
India - NSE	38 727.58	0.16	0.16	7.37	6.03	6.67	↑
Russia Micex	2 747.18	-0.39	0.00	15.95	11.12	9.55	→
MSCI Emerging	1 001.00	-0.05	0.00	3.65	-4.34	-18.02	→
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
JSE All Share	54 824.97	-0.70	0.00	3.96	-1.73	-11.71	→
Top 40	48 813.59	-0.72	0.00	4.47	-1.56	-11.54	→
Resi 10	43 469.53	-0.51	0.00	5.90	0.65	12.01	→
Indi 25	69 641.18	-0.50	0.00	9.35	0.94	-20.20	→
Fini 15	15 418.46	-1.57	0.00	-5.87	-6.55	-6.54	→

Source: Bloomberg & Nedbank CIB

Time 2019/10/01 07:45

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
1 October 2019		
AFX	African Oxygen Limited	dividend @ 55cps
ATT	Attacq Limited	dividend @ 41cps
BTI	British American Tobacco Plc	dividend @ 934.5917cps
CTK	Cartrack Holdings Limited	offer @ 1344cps
DSY	Discovery Limited	dividend @ 114cps
FVT	Fairvest Property Holdings	dividend @ 11.157cps
GRT	Growthpoint Properties limited	dividend @ 112.30cps or 5.16322 new per100 held (SA Residents)
ITE	Italtile Ltd	dividend @ 23cps
MUR	Murray & Roberts Holdings Lltd	dividend @ 55cps
OLG	Onelogix Group Ltd	dividend @ 5cps
SAC	SA Corp Real Estate Ltd	dividend @ 20.3cps
SUR	Spur Corporation Ltd	dividend @ 73cps

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	152.87	-3.55	0.00	-5.53	-0.20	-11.08	➔
AGL : Anglo American Plc	351.74	0.54	0.00	9.14	10.72	26.07	➔
AMS : Anglo American Platinum Ltd	913.03	-0.05	0.00	69.73	97.34	52.19	➔
ANG : Anglogold Ashanti Ltd	284.09	-1.45	0.00	56.31	135.31	41.31	➔
BHP : Bhp Group Plc	325.15	-0.38	0.00	12.33	10.78	21.24	➔
BID : Bid Corp Ltd	322.05	-0.76	0.00	21.53	8.11	-11.96	➔
BTI : British American Tobacco Plc	562.22	3.00	0.00	19.80	-13.67	-43.42	➔
BVT : Bidvest Group Ltd	190.81	-0.70	0.00	-7.75	2.38	-5.15	➔
CFR : Financiere Richemont-Dep Rec	111.68	0.46	0.00	19.25	-4.63	-16.20	➔
CLS : Clicks Group Ltd	214.99	-0.37	0.00	12.30	18.44	5.70	➔
CPI : Capitec Bank Holdings Ltd	1287.44	0.42	0.00	15.16	24.92	1.83	➔
DSY : Discovery Ltd	114.05	-0.37	0.00	-28.63	-32.97	-14.09	➔
EXX : Exxaro Resources Ltd	130.60	-1.05	0.00	-5.27	-12.20	-15.16	➔
FSR : Firststrand Ltd	62.19	-1.60	0.00	-5.14	-6.48	-2.51	➔
GFI : Gold Fields Ltd	76.12	-2.16	0.00	54.28	122.25	-8.80	➔
GRT : Growthpoint Properties Ltd	23.10	-1.11	0.00	-0.86	-0.56	-15.76	➔
IMP : Impala Platinum Holdings Ltd	95.28	-0.35	0.00	159.76	245.47	13.07	➔
INL : Investec Ltd		-0.91	0.00	1.08	-18.35	-11.95	➔
INP : Investec Plc	78.86	0.04	0.00	-1.00	-19.82	-11.25	➔
MCG : Multichoice Group Ltd	117.97	-0.65	0.00				➔
MNP : Mondi Plc	290.45	1.65	0.00	-4.48	-25.91	-4.78	➔
MRP : Mr Price Group Ltd	158.25	-1.70	0.00	-35.71	-31.34	0.52	➔
MTN : Mtn Group Ltd	96.30	-1.58	0.00	8.20	7.72	-34.85	➔
NED : Nedbank Group Ltd	226.82	-2.23	0.00	-17.44	-13.71	7.27	➔
NPN : Naspers Ltd-N Shs	2295.05	-1.06	0.00	19.88	13.04	-16.19	➔
NRP : Nepi Rockcastle Plc	132.74	-1.46	0.00	17.47	2.45	-47.09	➔
OMU : Old Mutual Ltd	19.33	-1.73	0.00	-13.71	-11.17		➔
PRX : Prosus Nv	1107.00	-0.40					➔
RDF : Redefine Properties Ltd	7.83	-0.76	0.00	-19.03	-20.99	-9.63	➔
REM : Remgro Ltd	163.19	-2.33	0.00	-16.20	-17.51	-17.48	➔
RMH : Rmb Holdings Ltd	75.10	-1.73	0.00	-4.82	-3.54	-0.34	➔
SBK : Standard Bank Group Ltd	174.69	-1.75	0.00	-2.30	0.11	-8.61	➔
SGL : Sibanye Gold Ltd	20.98	-0.66	0.00	109.38	135.47	-34.13	➔
SHP : Shoprite Holdings Ltd	122.64	-0.86	0.00	-35.50	-35.39	-14.03	➔
SLM : Sanlam Ltd	74.58	-1.40	0.00	-6.54	-6.78	-8.28	➔
SOL : Sasol Ltd	253.06	-4.85	0.00	-40.46	-54.03	-0.74	➔
SPP : Spar Group Limited/The	191.01	-0.89	0.00	-7.95	5.34	2.05	➔
TBS : Tiger Brands Ltd	210.56	-0.47	0.00	-15.93	-13.34	-40.48	➔
TFG : The Foschini Group Ltd	163.46	1.53	0.00	-1.67	-6.16	-15.76	➔
VOD : Vodacom Group Ltd	119.64	-1.07	0.00	-9.36	-6.57	-9.39	➔
WHL : Woolworths Holdings Ltd	55.08	-1.55	0.00	-0.02	10.16	-15.65	➔

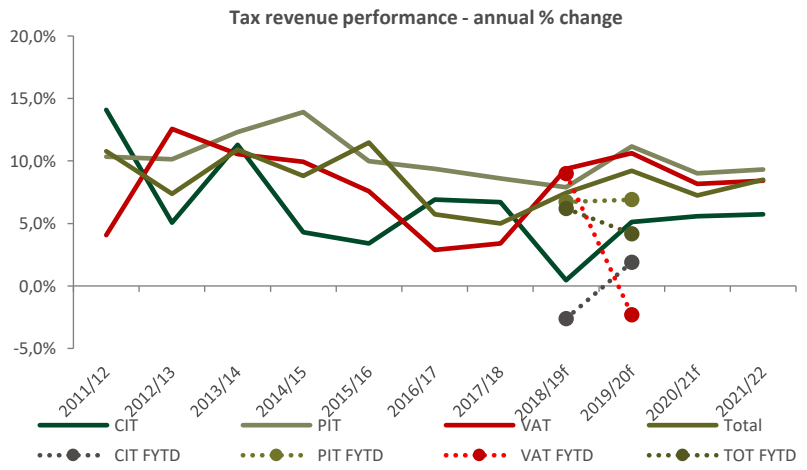
Source: Bloomberg & Nedbank CIB

Time 2019/10/0107:45

SA

- The SA monthly budget posted a deficit of R32.8bn in August, from R99.1bn in July, better than consensus of R48.8bn. This was still worse than the seasonal 7y average deficit of R8.5bn, as revenue collection remains well behind schedule and expenditures are now running ahead of schedule as a result of bailout funds made available to SAA and Denel in August.
- Apart from extraordinary funding pressures from SOEs, a few large national departments are exceeding the spending pace achieved last year. On the revenue front, corporate income tax (CIT) receipts rose marginally in August as companies finalised part payments of current-year provisional taxes.
- The overall fiscal trajectory is concerning. The only light at the end of the tunnel seems to be the expenditure-reduction guidelines provided by the NT, in which a (seemingly) compulsory expenditure reduction is applicable to national departments over the MTEF. These cuts to expenditure will be made from the 2020/21 fiscal year, and so, while the main budget deficit is likely to be above 6% of GDP for the current fiscal year in the absence of expenditure cuts, we could see the 2020/21 deficit fall below 6% of GDP if these expenditure cuts are enforced. For now, revenue collection remains weak, and there really is no fiscal space to muscle this area of the budget in the near term. Added to this, SOE bailouts and excess departmental spending are putting further upside pressure on total expenditures, with a breach of the expenditure ceiling highly likely in the current year.
- The SA trade balance posted a surplus of R6.8bn in August, from a deficit of R3.7bn in July, better than consensus of R1.2bn.
- The 8.4% m/m increase in exports, along with a 1% fall in imports helped the trade account move into a surplus. Exports of all major products categories showed growth in August, while imports were weighed down by minerals, vehicles and equipment.
- Despite the recovery in August, the trade account remains in deficit for the YTD, of just under R1bn, compared to a surplus of R4.7bn during the same period last year. Any recovery in global demand could spur improved trade with SA and other EMs.

Revenue growth across categories is well below February Budget estimates



Source: Stats SA, Nedbank

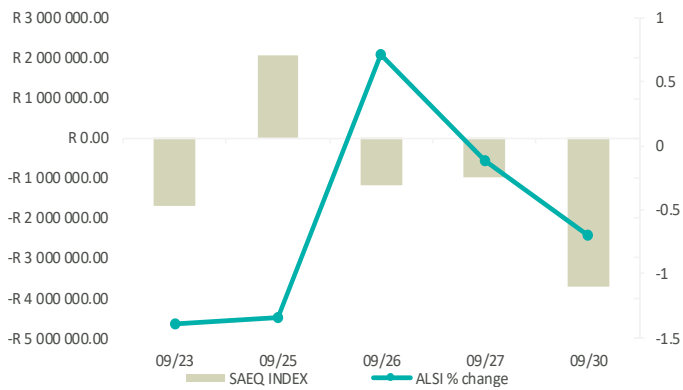
Foreign flows (bn)	Week to 27 Sep 2019	Month to 27 Sep 2019	Year to 27 Sep 2019
Foreign flows into SA equity market	-R 1.795	-R 0.194	-R 79.961
Foreign flows into SA bond market	-R 0.110	-R 2.316	-R 36.841
Total foreign flows	-R 1.905	-R 2.510	-R 116.802

Source: Bloomberg

2019/10/0107:45

Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

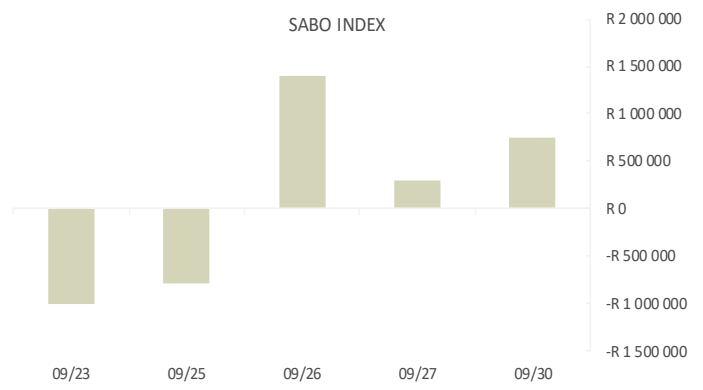


2019/10/0107:45

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/10/0107:45

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-September							
01:50 AM	JN	Industrial Production YoY	AUG P	-3.90%	-4.70%	0.70%	-
01:50 AM	JN	Retail Trade YoY	AUG	0.70%	2.00%	-2.00%	-
03:45 AM	CH	Caixin China PMI Mfg	SEP	50.2	51.4	50.4	-
08:00 AM	SA	Money Supply M3 YoY	AUG	7.45%	7.45%	8.28%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	6.25%	6.86%	7.19%	-
08:00 AM	GE	Retail Sales YoY	AUG	2.90%	3.20%	4.40%	5.20%
10:30 AM	UK	Net Consumer Credit	AUG	GBP 0.90b	GBP 0.90b	GBP 0.90b	GBP 1.00b
10:30 AM	UK	GDP YoY	2Q F	1.20%	1.30%	1.30%	-
10:30 AM	UK	GDP QoQ	2Q F	-0.20%	-0.20%	-0.20%	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	3.20%	2.70%	-
11:00 AM	EC	Unemployment Rate	AUG	7.50%	7.40%	7.50%	-
02:00 PM	GE	CPI YoY	MAY F	1.25%	1.20%	1.40%	-
02:00 PM	SA	South Africa Budget	AUG	ZAR -48.8b	ZAR -32.8b	ZAR -99.1b	-
02:00 PM	SA	Trade Balance Rand	AUG	1.2b	6.8b	-2.9b	-3.7b
03:45 PM	US	Chicago Purchasing Manager	SEP	50.0	47.1	50.4	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	1.0	1.5	2.7	-
01-October							
12:00 AM	SA	Naamsa Vehicle Sales YoY	SEP	-5.0%	-5.1%	-5.1%	-
01:30 AM	JN	Job-To-ApPLICANT Ratio	AUG	1.59	1.59	1.59	-
01:30 AM	JN	Jobless Rate	AUG	2.30%	2.20%	2.20%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	SEP F	41.4	-	41.4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP F	45.6	-	45.6	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP	47.0	-	47.4	-
11:00 AM	EC	CPI Core YoY	SEP A	1.00%	-	0.90%	-
11:00 AM	SA	Barclays Manufacturing PMI	SEP	46.5	-	45.7	-
11:00 AM	EC	CPI Estimate YoY	SEP	0.95%	-	1.00%	-
03:45 PM	US	Markit US Manufacturing PMI	SEP F	51.0	-	51.0	-
04:00 PM	US	ISM Manufacturing	SEP	50.0	-	49.1	-
02-October							
02:15 PM	US	ADP Employment Change	SEP	140k	-	195k	-
03-October							
09:55 AM	GE	Markit Germany Services PMI	SEP F	52.5	-	52.5	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP F	52.0	-	52.0	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP	50.3	-	50.6	-
11:00 AM	EC	Retail Sales YoY	AUG	2.0%	-	2.2%	-
11:00 AM	EC	PPI YoY	AUG	-0.4%	-	0.2%	-
03:45 PM	US	Markit US Services PMI	SEP F	50.9	-	50.9	-
04:00 PM	US	Factory Orders Ex Trans	AUG	-	-	0.3%	-
04:00 PM	US	Factory Orders	AUG	-0.2%	-	1.4%	-

Source: Bloomberg 2019/10/01 07:35

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