

DAILY MARKET COMMENTARY

03 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)	SAGB holds a flattening bias as yields decline in the belly and back end of the curve
(Currencies)	Dollar trades weaker across the board
(Commodities)	Oil held near the lowest level in almost two months as inventories expanded the most since May and disappointing U.S. economic data added to pessimism over the demand outlook
(Equities)	Concerns of the global economic outlook weighed equity markets as various economic data releases supported a global slowdown
(Economics)	US ADP employment disappoints in September

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
02/10	US	ADP employment change	135k/140k/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
04/10	US	Labour market data	--	Payrolls could disappoint as labour market remains tight,
09/10	US	FOMC meeting minutes	--	Fed was less dovish than the market anticipated, will watch for dissenting voices within the minutes

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	6.65	-0.15	-2.35	-34.45	#N/A	↓
R186-7.2 yrs	8.28	-0.55	-3.85	-59.45	#N/A	↓
R2048-28.4 yrs	9.87	-0.55	-5.25	-2.85	#N/A	↓
US 10 yr	1.58	-1.54	-8.17	-110.05	-159.86	↓
UK 10 yr	0.50	3.30	1.50	-77.40	-102.50	↑
German 10 yr	-0.55	1.80	2.50	-78.80	-96.80	↑
Japan 10 yr	-0.19	-2.50	2.40	-19.20	-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	6.78	-1.70	-1.70	-37.50	-23.30	↓
SA 3m NCD	6.78	-1.25	-2.50	-35.00	-20.00	↓
SA 6m NCD	7.28	0.00	-2.50	-47.50	-32.50	↓
SA 12m NCD	7.70	2.50	2.50	-62.50	-62.50	↑
US 3m LIBOR	2.06	-3.23	-2.88	-75.13	-35.11	↓
UK 3m LIBOR	0.77	0.70	0.86	-14.58	-3.48	↑
Japan 3m LIBOR	-0.10	-0.48	-0.42	-3.07	-4.52	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/10/03 07:54

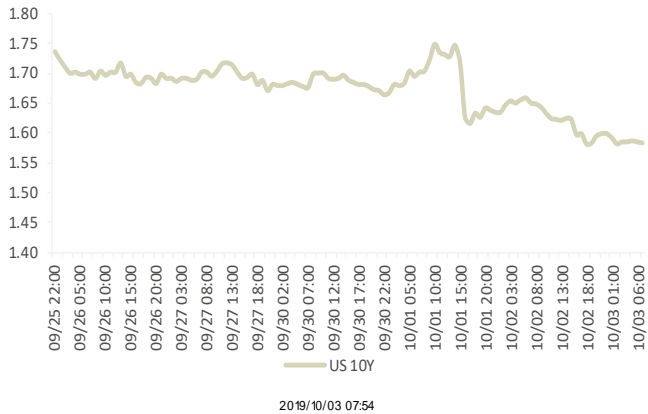
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.65	0.00	-3.00	-56.00	-53.00	↓
6X9 FRA	6.55	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.53	0.00	-0.50	-80.50	-104.50	↓
18X21 FRA	6.66	0.00	-0.50	-80.50	-122.50	↓
SA 2yr Swap	6.63	-2.70	-0.80	-71.00	-93.00	↓
SA 3yr Swap	6.70	-5.50	-2.80	-74.50	-103.50	↓
SA 5yr Swap	6.95	0.00	-4.00	-72.00	-107.50	↓
SA 10yr Swap	7.62	0.50	-4.00	-57.00	-92.00	↓
SA 15yr Swap	7.96	0.00	-4.50	-51.00	-85.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.00	-3.20	3.20	-14.00	-1.00	↑
3v10y	-0.92	-6.00	1.20	-17.50	-11.50	↑
R186-R208	1.63	-0.40	-1.50	-25.00	#N/A	↓
R2048-R186	1.59	-0.00	-1.40	56.60	#N/A	↓
5y-R186	-1.33	0.55	-0.15	-12.55	#N/A	↓
10y-R186	-0.66	1.05	-0.15	2.45	#N/A	↓
15y-R186	-0.32	0.55	-0.65	8.45	#N/A	↓
SA 5yr CDS spread - basis points	199.77	0.63	6.19	-23.18	-10.18	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/10/03 07:54

US 10 year yield

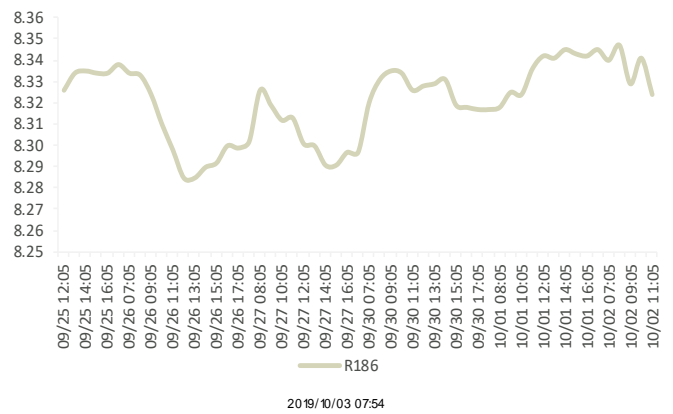
US 10 year yield



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

- Yesterday, the local session got underway with the rand trading in the low 15.30s. Demand for USD saw the local unit trade steadily weaker to reach a high of 15.4000 on the day. The rand did stage a minor recovery going into the local close as the markets appeared to find some comfort from the ANC's plans to revive the economy, closing the day trading at 15.2575. This morning, it is currently trading at 15.2500, the EURZAR is trading at 16.7080 and the GBPZAR is trading at 18.7545.
- The international markets saw the USD lose marginal ground across the board, with the EURUSD trading back from around 1.0900 to the current levels, around 1.0958. The GBPUSD printed a low of 1.2227 yesterday, and this morning, is currently trading at 1.2298. Gold has also recovered as the USD has sold off; this morning, gold is currently trading at 1,498.25, USD24 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have electricity production and consumption; from Europe, we have services PMI releases for France, Germany and the zone as well as the PPI and retail sales for the zone. From the US, we have Challenger job cuts, jobless claims, factory orders, durable goods and ISM non-manufacturing.
- The rand has come under sustained pressure over the most recent sessions; yesterday, however, it staged a recovery from the worst levels of late, although the extent of this has thus far been limited relative to its move to the topside. We have a number of international data releases today, but the focus will likely be on the US NFP tomorrow.
- Possible trading range for the rand today: 15.1000 to 15.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	-0.11	0.05	-3.53	-5.34	↑	USD weakness
EURUSD	1.10	-0.01	0.50	-4.32	-4.85	↑	USD weakness
USDJPY	107.12	0.01	-0.96	2.37	-6.76	↓	USD weakness
USDAUD	1.49	-0.29	0.44	4.82	6.06	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.25	-0.18	0.49	5.68	5.22	↑	ZAR weakness
GBPZAR	18.74	-0.28	0.53	2.16	-0.14	↑	ZAR weakness
EURZAR	16.71	-0.19	0.98	1.42	0.39	↑	ZAR weakness
AUDZAR	10.24	0.10	0.05	1.06	-0.54	↑	ZAR weakness
ZARJPY	7.03	0.19	-1.45	-8.49	-12.64	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.18	0.21	-0.52	-5.19	-4.76	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.10	-0.54	-2.64	-2.13	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.79	0.18	-0.48	-4.34	-2.91	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.39	-0.05	1.03	0.13	-0.03	↑	ZAR strength
ZARNGN (Nigerian naira)	23.81	0.24	-0.10	-6.13	-5.52	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.20	-0.17	4.57	3.87	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.86	0.16	-1.36	3.30	3.53	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.05	0.20	-0.49	-4.27	-3.19	↓	ZAR weakness

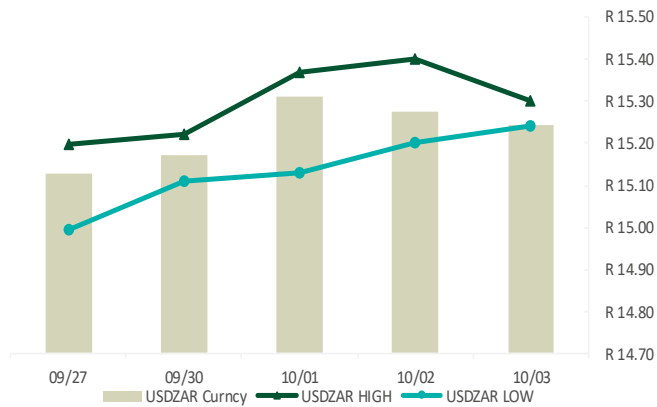
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.13	-0.69	-0.64	6.04	4.59	↓	USD weakness
USDTRY (Turkish Lira)	5.71	0.03	0.96	7.30	-5.19	↑	USD strength
USDMXN (Mexican Peso)	19.79	-0.11	0.26	0.60	4.77	↑	USD strength
USDINR (Indian Rupee)	71.19	0.15	0.45	2.00	-3.02	↑	USD strength
USDRUB (Russian Ruble)	65.24	-0.05	0.55	-6.34	-0.73	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 20/09/10/03 07:54

*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

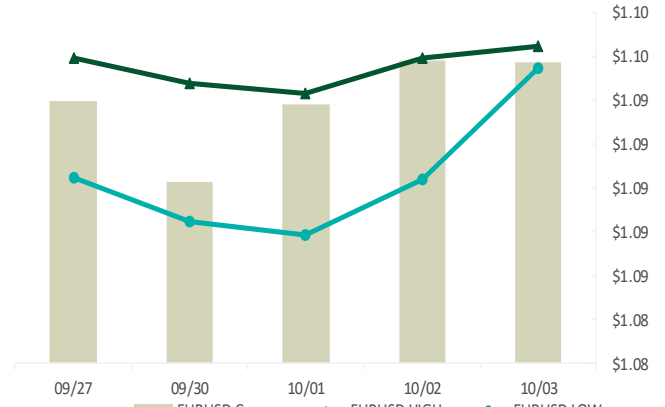
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held near the lowest level in almost two months as inventories expanded the most since May and disappointing U.S. economic data added to pessimism over the demand outlook. Futures edged higher after closing down 1.8% on Wednesday.
- Gold extended a rebound from an eight-week low as more disappointing U.S. data bolstered the case for additional rate cuts. Spot gold +0.2% to \$1,502.85/oz.
- Spot silver +0.3% to \$17.6102/oz. Platinum +0.2% to \$889.20/oz. Palladium +0.2% to \$1,691.57/oz.
- Iron ore in Singapore fell in thin trade as disappointing U.S. data boosted concerns about a slowdown.

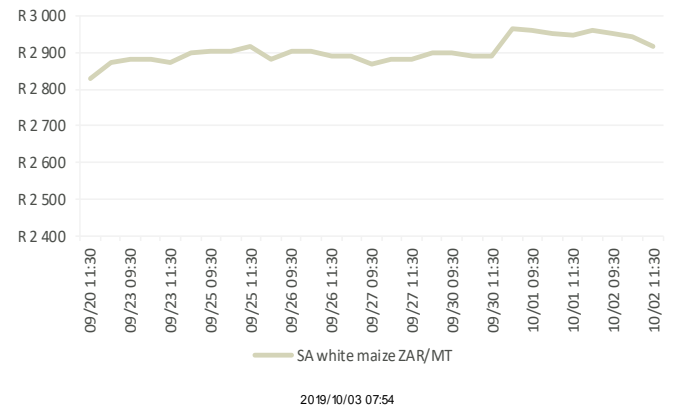
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	57.59	-0.17	-5.25	7.04	-33.26	🔻
WTI crude (\$)	52.70	0.11	-2.53	16.05	-31.03	🔻
Gold spot (\$)	1 498.68	-0.23	1.91	16.94	25.02	🔼
Platinum spot (\$)	886.70	-0.59	0.24	11.51	6.71	🔼
SA white maize spot (R)	2 918.00	-0.95	1.00	-0.41	21.84	🔼

Source: Bloomberg & Nedbank CIB
Time: 2019/10/03 07:54

SA white maize

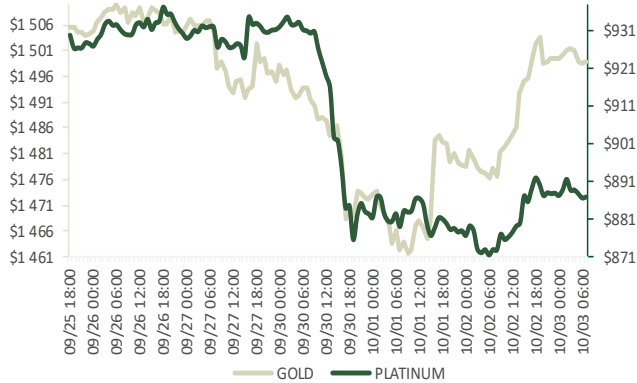
SA White maize (ZAR/MT) - 30 day chart



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 experienced an aggressive sell-off as global risk appetite waned.
- The Top40 and All Share dropped 1.9% and 1.8%, respectively.
- Naspers lost 2%, while Prosus plunged 3.5%.
- Platinum miners outperformed, with Anglo American Platinum, Northam Platinum, Impala Platinum and Royal Bafokeng Platinum all trading at 52-week highs.
- The value traded was R24.5bn, and the rand was at 15.25 to the USD.

UK/Europe

- European markets extended losses, ending firmly in the red.
- Eurozone growth concerns were exacerbated by Germany's 2019 growth forecast being lowered to 0.5% by the country's leading economic institutions.
- The FTSE and CAC both plunged over 3%, while the DAX dropped 2.7%.
- Shares were sold off aggressively, with many counters losing over 5%.

USA

- Disappointing jobs data reaffirmed growth concerns as investors looked for safe-haven assets.
- The Dow, S&P and Nasdaq all lost over 1.5% as the major averages closed at their lowest levels in a month.
- Data released from payroll processor ADP showed that September private-sector employment reached 135,000 jobs, below consensus of 140,000.
- The markets, however, were more concerned about the revision of the August private-sector employment figures to 157,000 jobs from 195,000.

Asia

- Asian markets are taking cues from European and US markets, trading significantly lower.
- At the time of writing, the Nikkei was over 2% lower. Energy shares are leading the declines, as crude fell overnight.
- The Hang Seng was down only half a percent, as IT, healthcare and consumer stocks rose.
- The ASX fell 2%. Gold miners gained, while diversified miners dropped sharply.

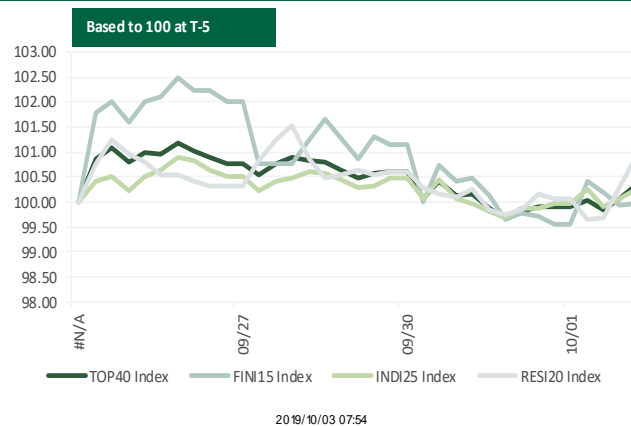
Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 078.62	-1.86	-3.11	11.79	-2.79	-6.03	↓
Nasdaq	7 785.25	-1.56	-2.68	17.33	-2.99	-5.30	↓
S&P 500	2 887.61	-1.79	-2.99	15.19	-1.30	-7.01	↓
DJ Eurostoxx 50	3 413.31	-2.98	-4.37	13.72	0.23	-14.00	↓
DAX	11 925.25	-2.76	-4.05	12.94	-2.95	-17.97	↓
CAC	5 422.77	-3.12	-4.49	14.63	-1.25	-10.55	↓
FTSE	7 122.54	-3.23	-3.86	5.86	-5.16	-12.03	↓
ASX200	6 500.60	-2.10	-2.81	15.13	5.77	-6.84	↓
Nikkei 225	21 342.29	-2.00	-1.90	6.63	-11.48	-14.85	↓
MSCI World	2 121.47	-1.71	-2.69	12.61	-2.85	-10.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	25 910.88	-0.51	-0.70	0.25	-4.36	-15.30	↓
Shanghai	2 905.19	-0.92	0.00	16.49	2.97	-25.52	↔
Brazil Bovespa	101 031.40	-2.90	-3.55	14.96	21.32	12.83	↓
India - NSE	38 100.72	-0.53	-1.47	5.63	4.31	6.67	↓
Russia Micex	2 719.39	-1.43	-1.01	14.77	9.04	9.55	↓
MSCI Emerging	989.20	-0.93	-1.18	2.43	-4.43	-18.02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	54 003.82	-1.71	-1.50	2.40	-2.12	-11.71	↓
Top 40	48 005.41	-1.91	-1.66	2.74	-2.02	-11.54	↓
Resi 10	43 027.17	-2.11	-1.02	4.83	-2.29	12.01	↓
Indi 25	68 020.73	-2.22	-2.33	6.81	0.44	-20.20	↓
Fini 15	15 281.12	-0.89	-0.89	-6.71	-4.28	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/9/10/03 07:54

Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
08 October 2019		
AVI	AVI Ltd	dividend @ 250cps
CLR	Clover Industries Ltd	Scheme of arrangement @ 2500cps
EXX	Exxaro Resources Ltd	dividend @ 864cps and special dividend @ 897cps
HET	Heriot REIT Ltd	dividend @ 41.371560cps
HYP	Hyprop Inv Ltd	dividend @ 359.3395620cps
MST	Mustek Ltd	dividend @ 30cps
SFN	Sasfin Holdings Ltd	dividend @ 50.0130cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 419.340cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 419.33733cps
TEX	Texton Property Fund Ltd	dividend @ 35.19cps
WBO	Wilson Bayly Hlm-Ovc Ltd	dividend @ 190cps

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	151.94	-1.75	-0.61	-6.11	2.06	-11.08	↓
AGL : Anglo American Plc	339.12	-2.98	-3.59	5.23	3.72	26.07	↓
AMS : Anglo American Platinum Ltd	993.21	6.35	8.78	84.64	113.59	52.19	↑
ANG : Anglogold Ashanti Ltd	294.00	-0.19	3.49	61.76	135.60	41.31	↑
BHP : Bhp Group Plc	314.00	-3.90	-3.43	8.48	4.40	21.24	↓
BID : Bid Corp Ltd	325.00	-0.31	0.92	22.64	10.17	-11.96	↑
BTI : British American Tobacco Plc	535.83	-4.54	-4.69	14.18	-18.82	-43.42	↓
BVT : Bidvest Group Ltd	186.93	-2.61	-2.03	-9.63	-0.39	-5.15	↓
CFR : Financiere Richemont-Dep Rec	106.62	-3.26	-4.53	13.85	-8.25	-16.20	↓
CLS : Clicks Group Ltd	217.33	0.38	1.09	13.52	26.00	5.70	↑
CPI : Capitec Bank Holdings Ltd	1290.26	0.80	0.22	15.41	28.46	1.83	↑
DSY : Discovery Ltd	114.00	0.17	-0.04	-28.66	-30.85	-14.09	↓
EXX : Exxaro Resources Ltd	134.05	0.04	2.64	-2.77	-11.52	-15.16	↑
FSR : Firststrand Ltd	61.09	-1.44	-1.77	-6.82	-2.18	-2.51	↓
GFI : Gold Fields Ltd	78.68	0.55	3.36	59.46	124.93	-8.80	↑
GRT : Growthpoint Properties Ltd	22.17	0.74	-4.03	-4.85	-2.68	-15.76	↓
IMP : Impala Platinum Holdings Ltd	99.90	2.99	4.85	172.36	265.27	13.07	↑
INL : Investec Ltd		-1.94	-1.97	-0.91	-18.97	-11.95	↓
INP : Investec Plc	77.00	-1.75	-2.36	-3.34	-20.62	-11.25	↓
MCG : Multichoice Group Ltd	121.55	0.26	3.03				↑
MNP : Mondi Plc	290.46	-1.72	0.00	-4.48	-25.69	-4.78	↑
MRP : Mr Price Group Ltd	161.30	0.61	1.93	-34.47	-27.82	0.52	↑
MTN : Mtn Group Ltd	93.00	-2.11	-3.43	4.49	3.85	-34.85	↓
NED : Nedbank Group Ltd	224.00	-0.99	-1.24	-18.46	-12.50	7.27	↓
NPN : Naspers Ltd-N Shs	2250.00	-2.22	-1.96	17.52	14.45	-16.19	↓
NRP : Nepi Rockcastle Plc	134.52	0.76	1.34	19.04	3.56	-47.09	↑
OMU : Old Mutual Ltd	19.42	-0.26	0.47	-13.30	-10.31		↑
PRX : Prosus Nv	1082.00	-3.58					→
RDF : Redefine Properties Ltd	7.72	-0.90	-1.40	-20.17	-20.41	-9.63	↓
REM : Remgro Ltd	162.86	-0.09	-0.20	-16.37	-15.77	-17.48	↓
RMH : Rmb Holdings Ltd	73.57	-1.53	-2.04	-6.76	1.94	-0.34	↓
SBK : Standard Bank Group Ltd	173.00	-0.29	-0.97	-3.25	3.48	-8.61	↓
SGL : Sibanye Gold Ltd	22.87	3.30	9.01	128.24	135.53	-34.13	↑
SHP : Shoprite Holdings Ltd	121.58	0.80	-0.86	-36.06	-34.98	-14.03	↓
SLM : Sanlam Ltd	74.53	-0.32	-0.07	-6.60	-2.85	-8.28	↓
SOL : Sasol Ltd	256.15	-2.23	1.22	-39.73	-54.44	-0.74	↑
SPP : Spar Group Limited/The	189.05	-0.98	-1.03	-8.89	5.44	2.05	↓
TBS : Tiger Brands Ltd	208.50	-0.02	-0.98	-16.75	-11.58	-40.48	↓
TFG : The Foschini Group Ltd	162.55	0.53	-0.56	-2.22	-4.91	-15.76	↓
VOD : Vodacom Group Ltd	116.92	-1.09	-2.27	-11.42	-5.73	-9.39	↓
WHL : Woolworths Holdings Ltd	53.23	-2.06	-3.36	-3.38	10.55	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/10/03 07:54

US

- US ADP employment showed 135k jobs were created in September, from 157k in August, worse than consensus of 140k.
- Employment in the trade, transport, and IT industries rose marginally since August, but the rest of the economy showed a tepid pace of employment growth.
- A weak manufacturing sector, along with lower global demand has hampered employment growth gradually in recent months.

Synopsis: The Fed has turned dovish as a result of sluggishly low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts. The market is currently pricing in a 90% probability of a 25bps reduction in December.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-October							
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	8.10%	-10.10%	-
02:15 PM	US	ADP Employment Change	SEP	140k	135k	195k	157k
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%	-
04-October							
02:30 PM	US	Average Hourly Earnings YoY	SEP	3.2%	-	3.2%	-
02:30 PM	US	Change in Nonfarm Payrolls	SEP	148k	-	130k	-
02:30 PM	US	Unemployment Rate	SEP	3.7%	-	3.7%	-
02:30 PM	US	Labor Force Participation Rate	SEP	63.2%	-	63.2%	-
02:30 PM	US	Trade Balance	AUG	USD -54.5b	-	USD -54.0b	-
07-October							
12:00 AM	CH	Foreign Reserves	SEP	USD 3104b	-	USD 3107b	-
07:00 AM	JN	Leading Index CI	AUG P	-	-	93.7	-
08:00 AM	SA	Net Reserves	SEP	USD 0.0b	-	USD 44.2b	-
08:00 AM	SA	Gross Reserves	SEP	USD 0.0b	-	USD 50.0b	-
08:00 AM	GE	Factory Orders WDA YoY	AUG	0.0%	-	-5.6%	-
10:30 AM	EC	Sentix Investor Confidence	OCT	-	-	-11.1	-
09:00 PM	US	Consumer Credit	AUG	USD 15.0b	-	USD 23.3b	-

Source: Bloomberg 2019/10/03 07:38

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