

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	USDZAR stages significant recovery
Commodities	Oil traded near \$43 a barrel; Gold climbed for a second day
Equities	Global markets trade higher as risk-on sentiment improves with economies around the globe bouncing back from their lockdowns

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
31/08	SA	Trade Balance	--/12.5b/46.6b	Another surplus expected at the back of healthy trade terms and import demand
01/09	EZ	CPI	--/0.2%/0.4%	Lower inflation expected at the back of lower clothing prices in August
02/09	UK	House Prices	--/2.0%/1.5%	Increase in market activity expected at the back of easing lockdown restrictions and cuts in property taxes

Source: Nedbank

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Fixed Income and Interest Rates

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	
R208-0,6 yrs	3,49	-1,95	-6,45	-325,55	-308,55	↓
R186-6,3 yrs	7,42	0,95	-8,95	-82,55	-79,15	↓
R2030-9,4 yrs	9,30	0,70	6,50	27,80	37,00	↑
R2048-27,5 yrs	11,42	-0,60	-3,00	134,80	152,60	↑
US 10 yr	0,73	0,49	19,95	-119,07	-76,92	↑
UK 10 yr	0,31	-2,50	20,70	-51,10	-13,10	↑
German 10 yr	-0,41	-0,20	11,50	-22,40	30,50	↑
Japan 10 yr	0,05	-0,70	3,20	6,30	32,10	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	-300,00	-300,00	→
SA prime rate	7,00	0,00	0,00	-300,00	-300,00	→
SA CPI (MTD = previous month)	3,20		100,00	-80,00	-80,00	↑
SA 3m JIBAR	3,44	0,00	-21,60	-335,80	-337,50	↓
SA 3m NCD	3,45	0,00	-17,50	-337,50	-337,50	↓
SA 6m NCD	3,54	1,25	-23,75	-378,75	-372,50	↓
SA 12m NCD	3,84	1,25	-31,25	-378,75	-375,00	↓
US 3m LIBOR	0,24	-0,51	-0,79	-166,75	-188,33	↓
UK 3m LIBOR	0,06	-0,11	-2,04	-72,76	-69,58	↓
Japan 3m LIBOR	-0,06	-0,12	-0,27	-1,05	2,70	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3Y6 FRA	3,55	0,00	6,00	-306,00	-306,00	↑
6X9 FRA	3,61	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,72	0,00	13,50	-277,50	-266,50	↑
18X21 FRA	4,22	0,00	10,00	-235,50	-221,00	↑
SA 2yr Swap	3,85	-0,25	7,00	-273,50	-265,00	↑
SA 3yr Swap	4,23	0,75	8,25	-244,25	-237,25	↑
SA 5yr Swap	5,21	0,00	13,00	-174,00	-159,50	↑
SA 10yr Swap	7,12	0,00	10,50	-56,00	-38,00	↑
SA 15yr Swap	7,94	2,50	14,00	-12,00	10,00	↑

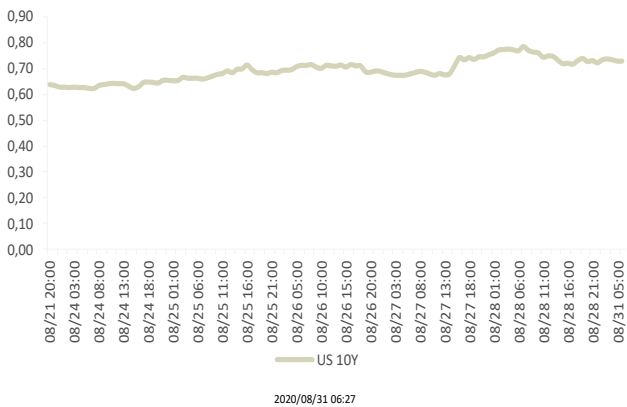
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,27	-0,25	-3,50	-217,50	-227,00	↓
3v10y	-2,89	0,75	-2,25	-188,25	-199,25	↓
R2030-R208	5,81	2,65	12,95	353,35	345,55	↓
R2048-R2030	2,13	-1,30	-9,50	107,00	115,60	↓
5y-R2030	-4,09	-0,70	6,50	-201,80	-196,50	↑
10y-R2030	-2,18	-0,70	4,00	-83,80	-75,00	↑
15y-R2030	-1,36	1,80	7,50	-39,80	-27,00	↑
SA 5yr CDS spread - basis points	289,50	0,00	-21,50	123,00	111,50	↓

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

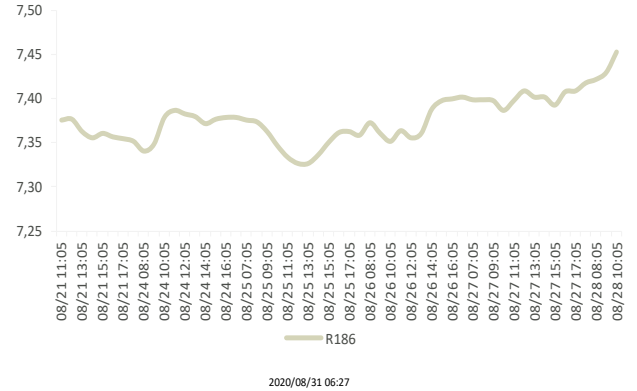
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week saw the markets open with the rand trading marginally above the 17.0000 level. After a sedate start, the rand encountered significant USD selling interest from various quarters and, as a result, the prevailing liquidity was severely tested. As the rand breached sub-16.7000, which had provided the base for some time, the local unit reached a best level of 16.5950, where it closed the local session. In the overnight sessions, the rand managed further modest gains to reach a best level of 16.5500; this morning, it currently trades at 16.5850. The EURZAR is trading at 19.7415 and the GBPZAR is currently trading at 22.1245.
- On the international front, trading activity in the major currency pairs was again relatively subdued, with the EURUSD trading between 1.1832 and 1.1916. This morning, it currently trades marginally above the 1.1900 level. The GBPUSD is currently trading at 1.3335, having posted steady gains last week. On Friday, gold opened the local session around the 1,942.00 level, posting steady gains throughout the day. It closed at 1,968.50, where it currently trades.
- Data releases scheduled for today: locally, we have M3 money supply, PSCE and trade balance releases; from Europe, we have German CPI; the UK is on holiday; and from the US, we have Dallas Fed manufacturing activity.
- Price action in the foreign exchange markets over the last two days of last week was extreme by comparison to most of the month. The rand, having lost ground to trade above 17.0000, traded resiliently as initial USD selling interest triggered widespread stop-loss selling. The local unit has managed to hold steady around its lows despite some political noise from the ANC NEC over the weekend.
- Possible trading range for the rand today: 16.3000 to 16.8000

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1,33	-0,04	2,01	0,69	10,62	↑	USD weakness
EURUSD		1,19	0,03	1,10	6,19	8,54	↑	USD weakness
USDJPY		105,99	0,21	-0,23	2,86	-0,62	↓	USD weakness
USDAUD		1,36	0,12	-2,91	-4,63	-8,72	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		16,56	-0,21	-3,09	15,46	7,90	↓	ZAR strength
GBPZAR		22,11	-0,22	-1,03	16,03	16,76	↓	ZAR strength
EURZAR		19,72	-0,20	-1,97	20,38	15,15	↓	ZAR strength
AUDZAR		12,18	-0,34	-0,10	19,24	15,92	↓	ZAR strength
ZARJPY		6,38	0,43	2,75	-21,61	-9,18	↑	ZAR strength

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)		44,98	0,21	3,95	-17,15	-6,81	↑	ZAR strength
ZARBWP (Botswana pula)		0,69	0,22	2,30	-9,70	-3,13	↑	ZAR strength
ZARKES (Kenyan shilling)		6,54	0,21	3,56	-10,67	-3,95	↑	ZAR strength
ZARMUR (Mauritian rupee)		2,40	0,19	3,06	-8,17	1,02	↑	ZAR strength
ZARNGN (Nigerian naira)		23,29	0,21	2,15	-11,83	-2,15	↑	ZAR strength
ZARGHS (Ghanian cedi)		0,35	0,23	3,24	-16,64	-3,26	↑	ZAR strength
ZARZMW (Zambian kwacha)		1,17	0,21	9,03	14,74	27,02	↑	ZAR strength
ZARMZN (Mozambican metical)		4,32	0,21	3,94	-1,87	6,47	↑	ZAR strength

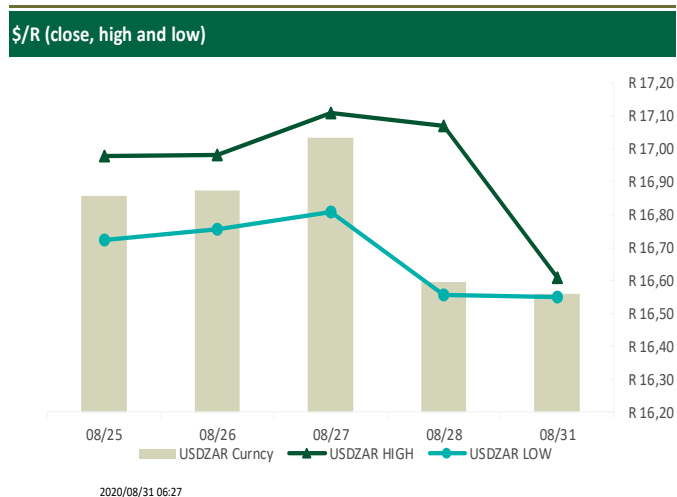
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,39	-3,35	3,12	25,21	22,66	↑	USD strength
USDTRY (Turkish Lira)		7,34	0,20	5,07	18,98	20,94	↑	USD strength
USDMXN (Mexican Peso)		21,76	-0,01	-2,38	13,02	7,38	↓	USD weakness
USDINR (Indian Rupee)		73,40	-0,56	-1,92	2,76	2,22	↓	USD weakness
USDRUB (Russian Ruble)		74,02	-1,28	-0,50	16,25	9,77	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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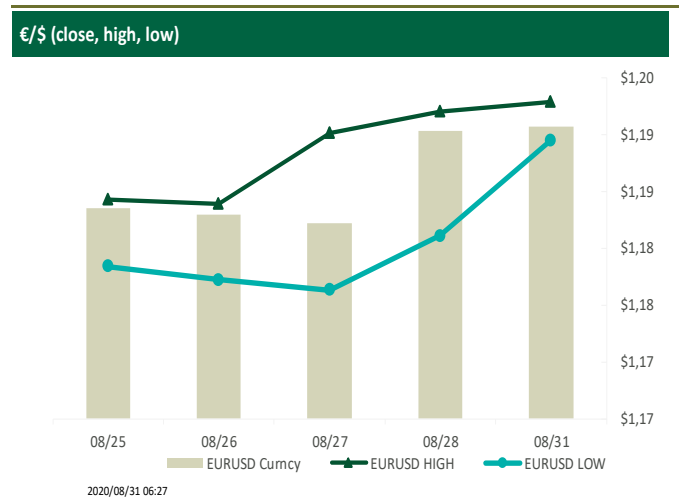
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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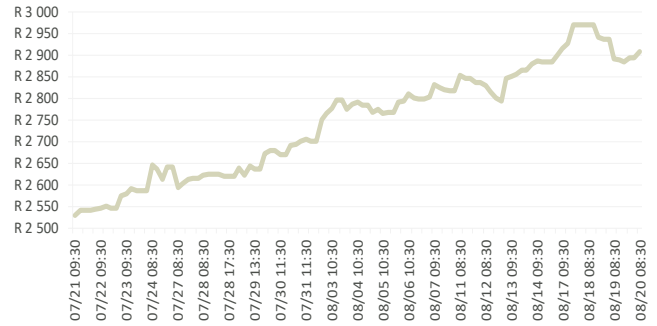
- Oil traded near \$43 a barrel with focus returning to the fragile demand recovery after the hurricane threat eased.
- Gold climbed for a second day as investors continued to weigh the latest shift in the Fed's approach to setting monetary policy ahead of speeches this week from some officials. Spot gold +0.3% to \$1,970.43/oz; +1.8% on Friday.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	46,09	0,61	6,44	-30,17	-23,73	↑
WTI crude (\$)	43,15	0,42	7,15	-29,33	-21,69	↑
Gold spot (\$)	1 970,78	0,30	-0,26	29,89	28,87	↓
Platinum spot (\$)	938,62	0,62	3,70	-2,89	0,87	↑
SA white maize spot (R)	3 079,00	-1,97	13,99	18,42	12,62	↑

Source: Bloomberg & Nedbank CIB Time 2020/08/31 06:27

SA White Maize

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

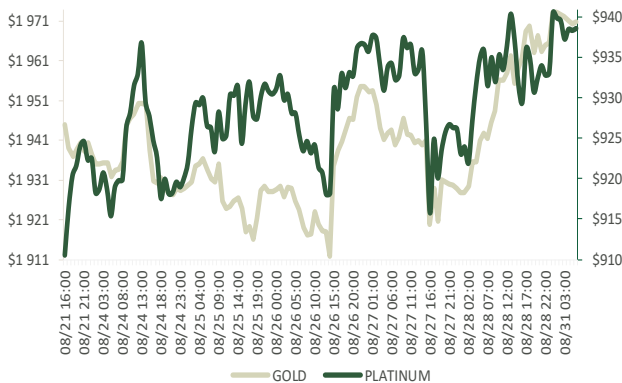


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

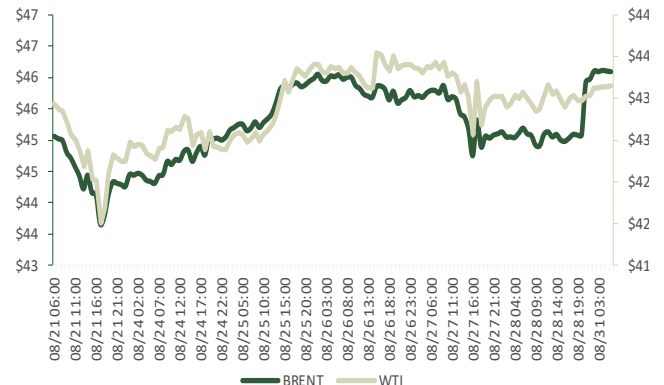


2020/08/31 06:27

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/08/31 06:27

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -1.58%; the Federal Reserve's new inflation approach rippled through global markets; golds +4.7%; back to old ways. The rand had a fairly volatile day, trading within a 48 cent range, appreciating 2.43% on the day, driven largely by the weaker move in the USD. Banks -2.52%; no love lost as local realities of a struggling economy set in after nrs and GDP revision from SARB. DSY -4.48%; headline earnings (after the impact of long-term interest rates) -90% to -100% (revised). Worth noting: US personal income beat, coming in at 0.4% vs cons est. of -0.3%; PCE deflator came in below, while Univ. of Mich beat. Turnover at R18.6bn; biggest crosses: 5.2m MSM at 27, 1.1m RBP at 65, 405k NED at 10,470, 291k BTI at 56,321.

UK/Europe

- European equities fell as investors sought fresh catalysts at the end of a month that is set to be the best since April. The Stoxx 600 was down 0.5%, with defensives leading losses. Cyclical including banks, miners and insurers gained, tempering the broader gauge's decline. Euro Stoxx 50 down 0.5%, FTSE 100 down 0.6%, DAX down 0.5%, CAC 40 down 0.3%, FTSEMIB unchanged, IBEX 35 up 0.6%, AEX Index down 1.0%, Swiss Market Index down 0.7%.

USA

- The S&P gained for a seventh day as the Fed's new approach to inflation rippled through global markets. The Nasdaq also reached unseen levels one day after Fed Chair Powell signalled that the Fed will stay accommodative by showing more tolerance towards consumer-price increases. Consumer sentiment increased slightly in late August on an improving economic outlook, while remaining well below pre-pandemic levels. S&P up 0.7%. Dow added 0.6%. Nasdaq also up 0.6%. Russell 2000 gained 0.9%. All 11 main S&P sectors closed higher. Energy up 1.9%. Healthcare up 0.2%. VIX at 22.96 vs 24.47.

Asia

- US futures and Asian stocks began the week with gains after equities reached fresh highs last week. The USD traded near its lowest in more than two years, while the yen pared some of Friday's climb as Japan looks for a new prime minister. Equities outperformed in Japan and Hong Kong. Gains were more modest in China and Australia. The S&P 500 closed at an all-time high for a sixth consecutive trading session Friday, while the Nasdaq Composite also reached a record. Chinese economic activity continued to rebound in August as the world's second-largest economy emerges from the virus-induced slump. Treasuries trimmed gains.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 653,87	0,57	8,42	0,40	8,52	22,34	↑
Nasdaq	11 695,63	0,60	8,84	30,35	46,88	35,23	↑
S&P 500	3 508,01	0,67	7,24	8,58	19,87	28,88	↑
DJ Eurostoxx 50	3 315,54	-0,47	4,45	-11,47	-3,25	25,12	↑
DAX	13 033,20	-0,48	5,85	-1,63	9,16	25,22	↑
CAC	5 002,94	-0,26	4,58	-16,31	-8,71	26,46	↑
FTSE	5 963,57	-0,61	1,12	-20,93	-17,26	12,00	↑
ASX200	6 076,00	0,04	2,50	-9,10	-8,00	13,38	↑
Nikkei 225	23 275,06	1,71	7,21	-1,61	12,42	20,93	↑
MSCI World	2 456,86	0,58	6,59	4,17	14,89	25,19	↑

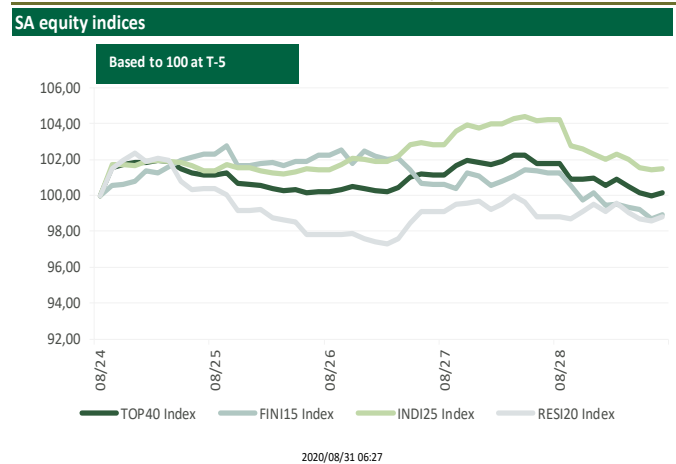
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 767,65	1,36	4,77	-8,59	0,17	9,07	↑
Shanghai	3 430,88	0,80	3,65	12,48	18,87	23,72	↑
Brazil Bovespa	102 142,90	1,51	-0,75	-11,68	1,00	27,07	↓
India - NSE	39 899,57	1,10	6,10	-3,28	6,88	14,38	↑
Russia Micex	2 980,17	-1,06	2,36	-2,16	8,76	28,21	↑
MSCI Emerging	1 121,60	0,39	3,96	0,62	13,95	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 057,10	-1,43	0,60	-1,80	1,44	8,24	↑
Top 40	51 750,45	-1,58	0,74	1,84	4,93	8,75	↑
Resi 10	55 723,46	0,01	0,30	13,12	25,64	20,01	↑
Indi 25	75 432,61	-2,59	1,24	8,84	6,78	8,82	↑
Fini 15	10 114,94	-2,29	-0,41	-35,47	-33,16	-4,30	↓

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
1 September 2020		
AFE	AECI Limited	dividend @ 100cps
AFT	Afrimat Limited	dividend @ 81cps
BHP	BHP Group Plc	dividend @ 55 US cents
COHN	Curro Holdings Ltd NPL	take up at 807cps
HMN	Hammerson Plc	Subdivision and Consolidation: 1 new per 5 held
MPT	Mpact Limited	dividend @ 42cps
QLT	Quilter Plc	dividend @ 22.974320cps
TPF	Transcend Residential Prop Fund Ltd	dividend @ 12.09972cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd	80,43	-1,91	1,45	-46,13	-47,67	-7,74	↑
AGL : Anglo American Plc	406,09	-0,26	-2,88	1,82	23,94	23,76	↓
AMS : Anglo American Platinum Ltd	1 251,80	0,79	-4,01	-2,14	37,45	143,03	↓
ANG : Anglogold Ashanti Ltd	498,43	4,55	-10,15	57,48	44,00	74,14	↓
APN : Aspen Pharmacare Holdings Ltd	136,50	-3,08	3,07	14,49	73,44	-11,57	↑
BHP : Bhp Group Plc	379,90	-1,43	2,71	15,20	16,08	8,56	↑
BID : Bid Corp Ltd	289,11	-3,04	3,00	-12,45	-11,04	24,61	↑
BTI : British American Tobacco Plc	561,00	-2,49	-2,65	-6,09	4,81	27,29	↓
BVT : Bidvest Group Ltd	141,25	-0,77	7,07	-31,02	-20,96	-1,01	↑
CFR : Financiere Richemont-Dep Rec	110,51	-1,73	3,73	0,89	-6,63	16,96	↑
CLS : Clicks Group Ltd	234,86	-4,01	2,89	-8,47	18,02	34,02	↑
CPI : Capitec Bank Holdings Ltd	882,61	-1,93	-0,17	-38,97	-19,39	29,35	↓
DSY : Discovery Ltd	125,00	-4,35	12,79	3,62	8,54	-24,51	↑
EXX : Exxaro Resources Ltd	139,10	0,70	3,54	6,07	9,79	-4,88	↑
FSR : Firststrand Ltd	39,73	-2,24	2,34	-36,74	-33,77	-4,21	↑
GFI : Gold Fields Ltd	219,65	4,30	-1,30	129,11	141,75	94,30	↓
GRT : Growthpoint Properties Ltd	12,92	-1,22	-2,78	-41,56	-43,83	-5,11	↓
IMP : Impala Platinum Holdings Ltd	156,20	-0,41	3,53	8,84	80,68	291,28	↑
INL : Investec Ltd	32,76	-1,92	-1,44	-44,41	-42,42	5,01	↓
INP : Investec Plc	32,60	-2,22	-3,26	-50,40	-48,39	2,89	↓
MCG : Multichoice Group Ltd	101,34	-2,28	-3,99	-13,01	-23,87		↓
MNP : Mondi Plc	324,12	-3,37	5,33	-0,67	9,60	7,31	↑
MRP : Mr Price Group Ltd	120,51	-2,62	-4,88	-33,97	-29,81	-25,86	↓
MTN : Mtn Group Ltd	62,90	-1,46	6,36	-23,75	-38,69	-7,31	↑
NED : Nedbank Group Ltd	101,77	-3,94	-3,06	-52,51	-54,97	-21,99	↓
NHM : Northam Platinum Ltd	155,06	0,61	15,69	25,43	97,15	185,76	↑
NPJ : Naspers Ltd-N Shs	3 139,72	-2,97	-0,24	37,06	33,17	19,65	↓
NRP : Nepi Rockcastle Plc	81,77	-0,72	-8,11	-33,97	-39,20	9,58	↓
OMU : Old Mutual Ltd	11,58	-2,69	0,96	-41,10	-36,34	-12,23	↑
PRX : Prosus Nv	1 706,70	-3,63	3,49	61,93			↑
REM : Remgro Ltd	91,28	-2,29	-1,24	-35,96	-27,28	0,13	↓
RMH : Rmb Holdings Ltd	1,27	-1,55	-6,62	-6,32	5,47	1,96	↓
RNI : Reinet Investments Sca	328,24	-0,53	1,34	18,28	29,52	27,03	↑
SBK : Standard Bank Group Ltd	108,01	-3,04	-0,55	-35,83	-39,07	-5,87	↓
SHI : Shoprite Holdings Ltd	113,48	-2,78	8,52	-9,88	0,43	-33,78	↑
SLM : Sanlam Ltd	57,15	-2,07	-6,02	-27,75	-21,44	-0,88	↓
SOL : Sasol Ltd	143,69	-0,05	5,47	-52,65	-50,10	-28,59	↑
SPP : Spar Group Limited/The	166,70	-2,42	1,03	-15,60	-4,10	-4,81	↑
SSW : Sibanye Stillwater Ltd	51,14	1,31	6,10	42,49	145,04	258,18	↑
VOD : Vodacom Group Ltd	130,59	-1,48	1,68	13,26	13,81	-12,65	↑
WHL : Woolworths Holdings Ltd	32,79	-3,70	3,34	-32,53	-40,58	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
28-August							
11:00 AM	EC	Consumer Confidence	JUN A	-	-14,70	-14,70	-
11:00 AM	EC	Economic Confidence	AUG	-	87,7	82,3	82,4
02:00 PM	SA	South Africa Budget	JUL	-	ZAR -134,5b	ZAR -22,3b	-
02:30 PM	US	Wholesale Inventories MoM	JUL P	-	-0,10%	-1,40%	-1,30%
02:30 PM	US	Advance Goods Trade Balance	JUL	-	USD -79,3b	00:00	-
02:30 PM	US	PCE Core YoY	JUL	-	1,25%	0,90%	1,10%
02:30 PM	US	PCE Deflator YoY	JUL	-	1,00%	0,80%	0,90%
02:30 PM	US	Real Personal Spending	JUL	-	1,60%	5,20%	5,70%
02:30 PM	US	Personal Income	JUL	-	0,40%	-1,10%	-1,00%
02:30 PM	US	Personal Spending	JUL	-	1,90%	5,60%	6,20%
03:45 PM	US	Chicago Purchasing Manager	AUG	-	51,2	51,2	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	-	74,1	74,1	-
31-August							
01:50 AM	JN	Industrial Production YoY	JUL P	-17,50%	-16,10%	-18,20%	-
01:50 AM	JN	Retail Trade YoY	JUL	-1,70%	-2,80%	-1,20%	-
08:00 AM	SA	Money Supply M3 YoY	JUL	-	-	11,07%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	5,40%	-	5,64%	-
02:00 PM	GE	CPI YoY	MAY F	0,10%	-	-0,10%	-
02:00 PM	SA	Trade Balance Rand	JUL	12,5b	-	46,6b	-
04:30 PM	US	Dallas Fed Manf. Activity	AUG	0,0	-	-3,0	-
01-September							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	-24,5%	-	-29,6%	-
01:30 AM	JN	Job-To-Applicant Ratio	JUL	1,08	-	1,11	-
01:30 AM	JN	Jobless Rate	JUL	3,00%	-	2,80%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	-	46,6	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	52,5	-	52,8	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	53,0	-	53,0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	51,7	-	51,7	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG F	55,3	-	55,3	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 0,80b	-	GBP -0,09b	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	-	13,10%	-
11:00 AM	EC	CPI Core YoY	AUG P	0,90%	-	1,20%	-
11:00 AM	EC	Unemployment Rate	JUL	8,00%	-	7,80%	-
11:00 AM	EC	CPI Estimate YoY	AUG	0,20%	-	0,40%	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	50,9	-	51,2	-
03:45 PM	US	Markit US Manufacturing PMI	AUG F	53,6	-	53,6	-
04:00 PM	US	ISM Manufacturing	AUG	54,5	-	54,2	-
02-September							
08:00 AM	GE	Retail Sales YoY	JUL	4,10%	-	6,00%	-
11:00 AM	EC	PPI YoY	JUL	-3,4%	-	-3,7%	-
02:15 PM	US	ADP Employment Change	AUG	950k	-	167k	-
04:00 PM	US	Factory Orders Ex Trans	JUL	-	-	4,4%	-
04:00 PM	US	Factory Orders	JUL	6,0%	-	6,2%	-

Source: Bloomberg 2020/08/31 06:25

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