

DAILY MARKET COMMENTARY



[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

Currencies	Rand endures a tough session
Commodities	Oil prices rose in early trade on Tuesday, reversing overnight losses
Equities	Global equity markets closed firmly in the red

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
31/08	SA	Trade Balance	37.4b/12.5b/45.7b	Trade surplus narrowed as easing of coronavirus restrictions resulted in increased imports
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

Contact For Queries
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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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,6 yrs	3,58	-0,80	-0,80	-316,30	-299,30	↓
R186-6,3 yrs	7,33	-5,15	-5,15	-91,45	-88,05	↓
R2030-9,4 yrs	9,21	-5,40	-5,40	19,30	28,50	↓
R2048-27,5 yrs	11,38	-4,15	-4,15	130,05	147,85	↓
US 10 yr	0,71	0,66	0,66	-120,71	-78,56	↑
UK 10 yr	0,32	0,50	0,50	-50,60	-16,30	↓
German 10 yr	-0,41	-0,80	-0,80	-22,00	29,50	↓
Japan 10 yr	0,05	-0,50	-0,50	5,70	31,50	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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	3,44	-1,25	-1,25	-338,75	-336,25	↓
SA 6m NCD	3,53	0,00	0,00	-380,00	-371,25	→
SA 12m NCD	3,83	-1,25	-1,25	-380,00	-372,50	↓
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	↓

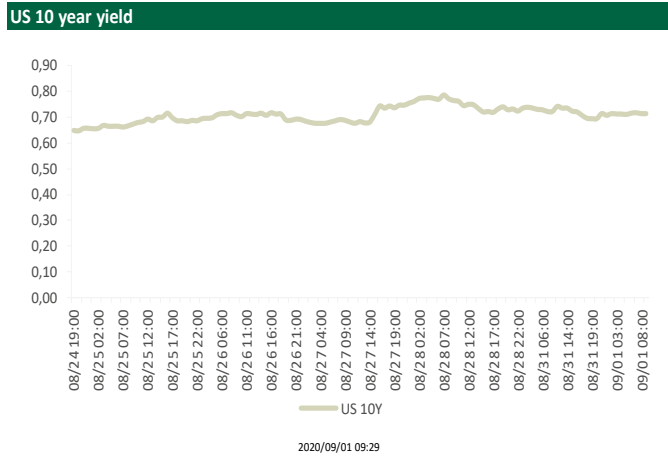
Source: Bloomberg & Nedbank CIB Time 2020/09/01 09:29

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,48	-4,00	-4,00	-312,50	-312,50	↓
6X9 FRA	3,54	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,67	-3,00	-3,00	-282,00	-271,00	↓
18X21 FRA	4,16	-3,00	-3,00	-241,50	-227,00	↓
SA 2yr Swap	3,79	-4,75	-4,75	-279,75	-271,25	↓
SA 3yr Swap	4,18	-2,25	-2,25	-248,75	-238,75	↓
SA 5yr Swap	5,17	-3,00	-3,00	-178,00	-163,50	↓
SA 10yr Swap	7,08	-2,50	-2,50	-60,50	-42,50	↓
SA 15yr Swap	7,87	-2,00	-2,00	-19,00	3,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,29	-2,25	-2,25	-219,25	-228,75	↓
3v10y	-2,89	0,25	0,25	-188,25	-196,25	↑
R2030-R208	5,63	-4,60	-4,60	335,60	327,80	↓
R2048-R2030	2,17	1,25	1,25	110,75	119,35	↑
5y-R2030	-4,04	2,40	2,40	-197,30	-192,00	↑
10y-R2030	-2,14	2,90	2,90	-79,80	-71,00	↑
15y-R2030	-1,34	3,40	3,40	-38,30	-25,50	↑
SA 5yr CDS spread - basis points	289,50			123,00	111,50	→

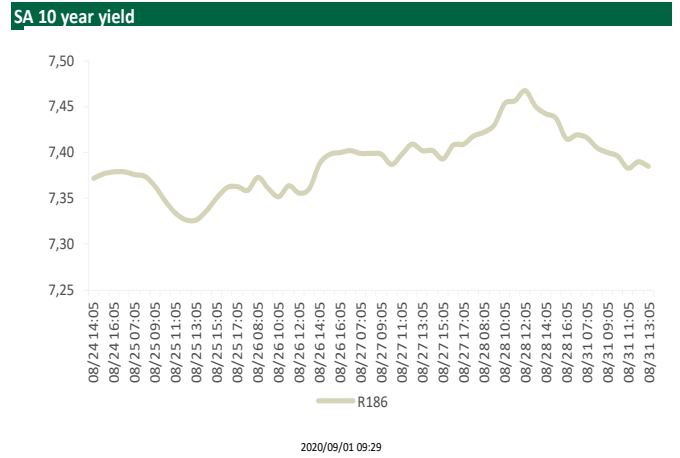
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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

- The new week opened with the rand trading in the high 16.50s. In what proved to be another testing session for the local unit, USD buying interest from the open saw the rand trade steadily weaker in a market plagued by a lack of liquidity as a result of the London holiday. This saw the rand reach a high of 16.9700 on the day, closing the session marginally better at 16.9575. In the overnight session, the rand posted marginal gains as the USD lost ground. This morning, it currently trades at 16.8225, the EURZAR is trading at 20.1715 and the GBPZAR at 22.5595.
- The international markets traded within relatively limited ranges, although with a marginally firmer bias relative to the USD, with the EURUSD trading from a low of 1.1884 to a high of 1.1964 yesterday. This morning, it currently trades at 1.1990. The GBPUSD similarly traded steadily firmer. This morning, it is currently trading at 1.3408, having opened yesterday at 1.3226. Gold has continued to post gains despite the USD sell-off; this morning, it currently trades at 1,986.90, USD20 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have the manufacturing PMI and vehicle sales; from Europe, we have the manufacturing PMI, unemployment and CPI for the zone; from the UK, we have mortgage approvals and the manufacturing PMI; and from the US, we have Markit manufacturing PMI and ISM manufacturing releases.
- The rand yesterday breached back above the short-term technical supports it had broken on the downside, although the extent of the price action was possibly more reflective of the lack of liquidity on the day. This morning, it has posted modest gains as China data suggests a significant and sustained recovery.
- Possible trading range for the rand today: 16.6000 to 17.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,34	0,23	0,23	1,09	11,06	↑	USD weakness
EURUSD	1,20	0,28	0,28	6,74	9,11	↑	USD weakness
USDJPY	105,74	-0,16	-0,16	2,71	-0,47	↓	USD weakness
USDAUD	1,35	-0,22	-0,22	-5,08	-9,15	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,82	-0,74	-0,74	16,75	9,31	↓	ZAR strength
GBPZAR	22,53	-0,52	-0,52	17,61	18,33	↓	ZAR strength
EURZAR	20,13	-0,46	-0,46	22,01	16,88	↓	ZAR strength
AUDZAR	12,43	-0,52	-0,52	20,85	17,59	↓	ZAR strength
ZARJPY	6,29	0,62	0,62	-23,32	-10,71	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	44,15	0,76	0,76	-19,35	-8,82	↑	ZAR strength
ZARBWP (Botswana pula)	0,68	0,59	0,59	-10,84	-4,20	↑	ZAR strength
ZARKES (Kenyan shilling)	6,44	0,79	0,79	-12,32	-5,51	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,36	0,65	0,65	-9,92	-0,59	↑	ZAR strength
ZARNGN (Nigerian naira)	22,92	0,78	0,78	-13,64	-3,81	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,73	0,73	-18,54	-4,95	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,16	0,77	0,77	13,76	26,18	↑	ZAR strength
ZARMZN (Mozambican metical)	4,26	0,78	0,78	-3,34	5,12	↑	ZAR strength

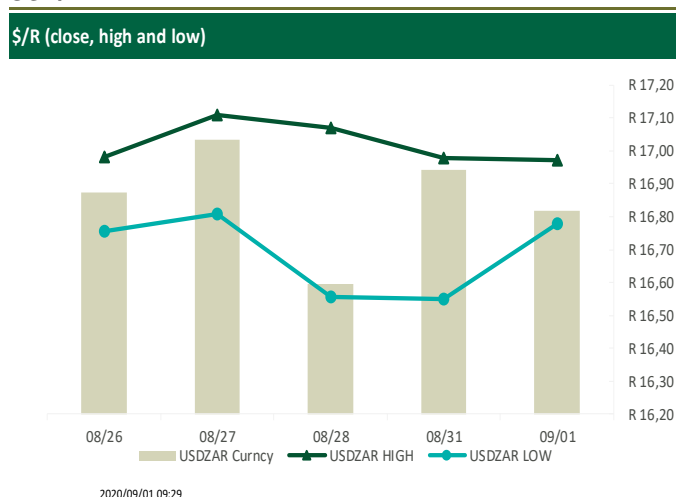
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,49	1,92	0,00	26,65	23,78	↔	USD weakness
USDTRY (Turkish Lira)	7,37	0,32	0,32	19,23	21,19	↑	USD strength
USDMXN (Mexican Peso)	21,82	-0,31	-0,31	13,26	7,63	↓	USD weakness
USDINR (Indian Rupee)	72,80	-1,13	-1,13	1,95	1,91	↓	USD weakness
USDRUB (Russian Ruble)	73,63	-0,59	-0,59	15,81	9,29	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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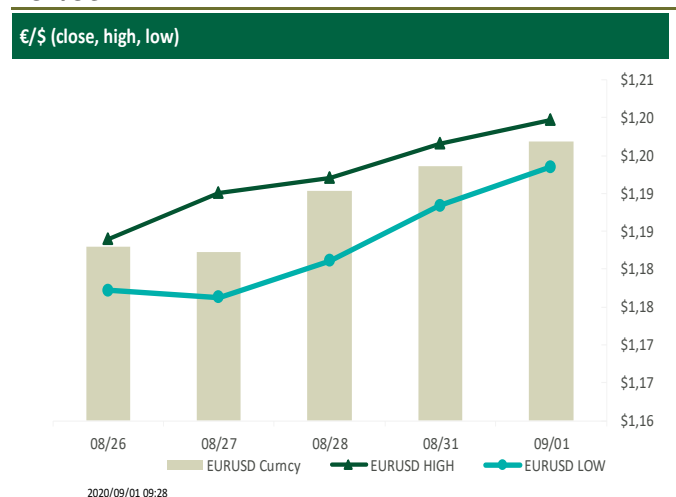
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil prices rose in early trade on Tuesday, reversing overnight losses, as investors shifted to risk assets. Precious metals were mostly steady.
- Base metals are higher in early Asian trade. The gains come as China's official PMI data in August painted an encouraging picture of economic recovery while supply issues remain a focus for the metals market as LME inventories are at their lowest levels since 2005.

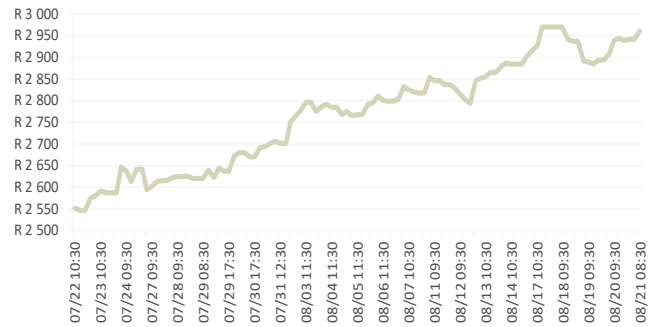
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	45,76	1,06	1,06	-30,67	-24,28	↑
WTI crude (\$)	43,08	1,10	1,10	-29,45	-21,81	↑
Gold spot (\$)	1988,02	1,03	1,03	31,03	30,00	↑
Platinum spot (\$)	952,00	2,18	2,18	-1,51	2,31	↑
SA white maize spot (R)	3 118,00	-0,03	-0,03	19,92	12,36	↓

Source: Bloomberg & Nedbank CIB

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SA White Maize

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

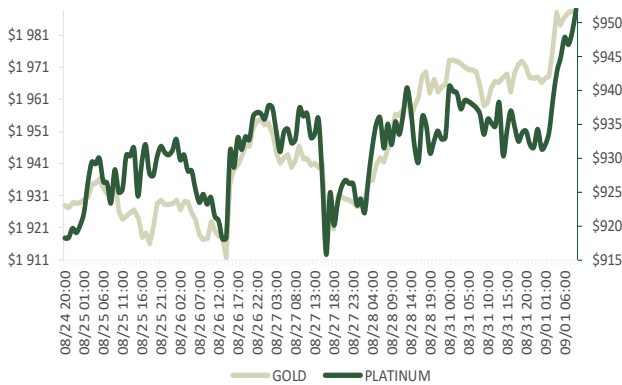


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

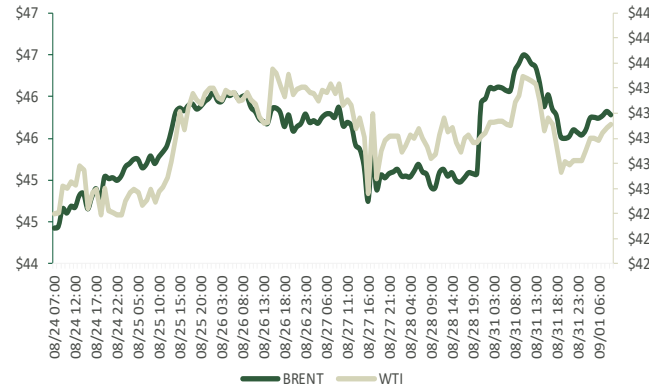


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/09/01 09:29

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- After the initial gap up, the Top40 turned and headed further south, closing just off the lows of the day.
- SA Inc. was under pressure, with deep losses in banks (-4%), real estate (-3.5%) and retailers (-3%).
- The MSCI rebalancing accounted for the bulk of the value traded. SA's weight was downgraded and HAR was included, while PIK was excluded.
- The value traded was R43.9bn, and the rand was hovering around 16.80 to the USD at the close.

UK/Europe

- European markets failed to hold on to gains from the morning session and closed in negative territory.
- Markets tanked on lower hopes of additional stimulus (DAX -0.7%, CAC -1.1% and Stoxx Euro 600 -0.6%). The UK was closed for a public holiday.
- In economic news, Germany's consumer prices for August fell 0.1%, lower than forecasts of a 0.2% drop.

USA

- The major US indices lacked direction and closed mixed, without any fresh triggers on the day.
- The S&P 500 (-0.2%) fluctuated around the unchanged mark; the Dow (-0.8%) traded in the red the entire day and the Nasdaq's (+0.7%) positive momentum persisted and recorded yet another closing high.
- On the day, gains in information technology, healthcare and utilities were offset by losses in energy, materials and financials.

Asia

- Asian markets are trading higher this morning, despite the mixed closed on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.7%.
- The Australian ASX 200 is down -1.5%, with BHP down -0.7%.
- Tencent is currently up +2.3% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 430,05	-0,78	0,00	-0,38	7,68	22,34	↔
Nasdaq	11 775,46	0,68	0,00	31,24	47,88	35,23	↔
S&P 500	3 500,31	-0,22	0,00	8,34	19,61	28,88	↔
DI Eurostoxx 50	3 282,27	0,30	0,30	-12,36	-4,22	25,12	↑
DAX	13 002,92	0,44	0,44	-1,86	8,91	25,22	↑
CAC	4 951,73	0,09	0,09	-17,17	-9,65	26,46	↑
FTSE	5 917,25	-0,78	-0,78	-21,55	-17,90	12,00	↓
ASX200	5 953,40	-1,77	-1,77	-10,93	-9,85	13,38	↓
Nikkei 225	23 138,07	-0,01	-0,01	-2,19	11,75	20,93	↓
MSCI World	2 455,51	-0,05	0,00	4,11	14,82	25,19	↔

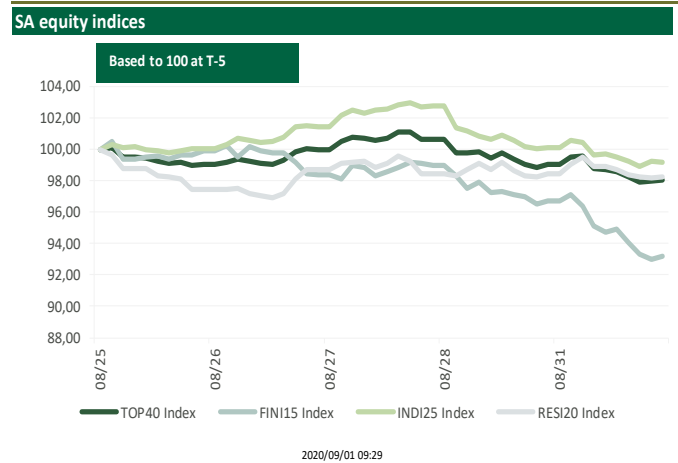
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 130,57	-0,18	-0,18	-10,85	-2,31	9,07	↓
Shanghai	3 410,61	0,44	0,44	11,82	18,17	23,72	↑
Brazil Bovespa	99 369,20	-2,72	0,00	-14,07	-1,75	27,07	↔
India - NSE	39 019,20	1,01	1,01	-5,42	4,52	14,38	↑
Russia Mircex	2 981,13	0,50	0,50	-2,13	8,80	28,21	↑
MSCI Emerging	1 101,50	-1,79	-0,00	-1,18	11,90	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 123,85	1,17	1,17	-1,68	1,56	8,24	↑
Top 40	51 906,90	1,33	1,33	2,15	5,24	8,75	↑
Resi 10	57 011,19	2,52	2,52	15,74	28,54	20,01	↑
Indi 25	75 342,66	0,79	0,79	8,71	6,65	8,82	↑
Fini 15	9 723,11	-0,25	-0,25	-37,97	-35,75	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time: 2020/09/01 09:29

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	76,89	-0,47	-0,47	-48,50	-49,97	-7,74	↓
AGL : Anglo American Plc	414,22	2,41	2,41	3,86	26,43	23,76	↑
AMS : Anglo American Platinum Ltd	1 301,03	2,92	2,92	1,71	42,86	143,03	↑
ANG : Anglogold Ashanti Ltd	516,89	4,49	4,49	63,31	49,33	74,14	↑
APN : Aspen Pharmacare Holdings Ltd	136,71	0,62	0,62	14,67	73,71	-11,57	↑
BHP : Bhp Group Plc	386,94	1,77	1,77	17,33	18,23	8,56	↑
BID : Bid Corp Ltd	279,23	-0,24	-0,24	-15,44	-14,08	24,61	↓
BTI : British American Tobacco Plc	566,69	-0,88	-0,88	-5,14	5,87	27,29	↓
BVT : Bidvest Group Ltd	136,19	0,06	0,06	-33,49	-23,79	-1,01	↑
CFR : Financiere Richemont-Dep Rec	111,98	-0,65	-0,65	2,24	-5,39	16,96	↓
CLS : Clicks Group Ltd	230,27	0,12	0,12	-10,26	15,71	34,02	↑
CPI : Capitec Bank Holdings Ltd	839,90	0,59	0,59	-41,92	-23,29	29,35	↑
DSY : Discovery Ltd	121,41	0,31	0,31	0,65	5,42	-24,51	↑
EXX : Exxaro Resources Ltd	138,11	0,68	0,68	5,31	9,00	-4,88	↑
FSR : Firststrand Ltd	37,63	-0,58	-0,58	-40,08	-37,27	-4,21	↓
GFI : Gold Fields Ltd	226,68	3,47	3,47	136,45	149,48	94,30	↑
GRT : Growthpoint Properties Ltd	12,35	1,15	1,15	-44,14	-46,30	-5,11	↑
IMP : Impala Platinum Holdings Ltd	161,51	3,29	3,29	12,53	86,82	291,28	↑
INL : Investec Ltd	31,36	-0,25	-0,25	-46,79	-44,88	5,01	↓
INP : Investec Plc	31,34	0,10	0,10	-52,32	-50,38	2,89	↑
MCG : Multichoice Group Ltd	96,75	-0,14	-0,14	-16,95	-27,32		↓
MNP : Mondi Plc	326,53	1,55	1,55	0,07	10,41	7,31	↑
MRP : Mr Price Group Ltd	116,16	0,24	0,24	-36,35	-32,34	-25,86	↑
MTN : Mtn Group Ltd	60,45	-1,02	-1,02	-26,72	-41,08	-7,31	↓
NED : Nedbank Group Ltd	95,98	-0,01	-0,01	-55,21	-57,53	-21,99	↓
NHM : Northam Platinum Ltd	164,71	2,91	2,91	33,24	109,42	185,76	↑
NPJ : Naspers Ltd-N Shs	3 155,00	2,01	2,01	37,73	33,81	19,65	↑
NRP : Nepi Rockcastle Plc	79,05	-0,30	-0,30	-36,16	-41,22	9,58	↓
OMU : Old Mutual Ltd	11,14	-0,45	-0,45	-43,34	-38,76	-12,23	↓
PRX : Prosus Nv	1 732,04	1,88	1,88	64,33			↑
REM : Remgro Ltd	87,83	-0,10	-0,10	-38,38	-30,03	0,13	↓
RMH : Rmb Holdings Ltd	1,26	2,44	2,44	-7,06	4,63	1,96	↑
RNI : Reinet Investments Sca	317,17	-1,84	-1,84	14,30	25,16	27,03	↓
SBK : Standard Bank Group Ltd	104,87	-0,68	-0,68	-37,70	-40,84	-5,87	↓
SHP : Shoprite Holdings Ltd	110,79	0,26	0,26	-12,02	-1,95	-33,78	↑
SLM : Sanlam Ltd	55,34	0,65	0,65	-30,04	-23,93	-0,88	↑
SOL : Sasol Ltd	140,00	1,03	1,03	-53,87	-51,38	-28,59	↑
SPP : Spar Group Limited/The	162,34	0,42	0,42	-17,81	-6,61	-4,81	↑
SSW : Sibanye Stillwater Ltd	53,47	4,25	4,25	48,98	156,21	258,18	↑
VOD : Vodacom Group Ltd	127,57	-0,23	-0,23	10,64	11,18	-12,65	↓
WHL : Woolworths Holdings Ltd	31,52	-0,85	-0,85	-35,14	-42,88	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/09/01 09:29

Foreign Flows

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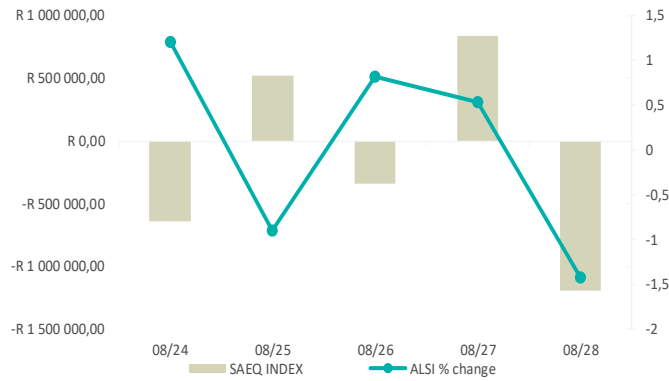
Foreign flows (bn)	Week to 28 Aug 2020	Month to 28 Aug 2020	Year to 28 Aug 2020
Foreign flows into SA equity market	-R 0,816	-R 26,567	-R 127,414
Foreign flows into SA bond market	-R 0,508	-R 1,014	-R 21,147
Total foreign flows	-R 1,324	-R 27,581	-R 148,561

Source : Bloomberg

2020/09/01 09:29

Foreign Equity Flows: 5 Day History

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

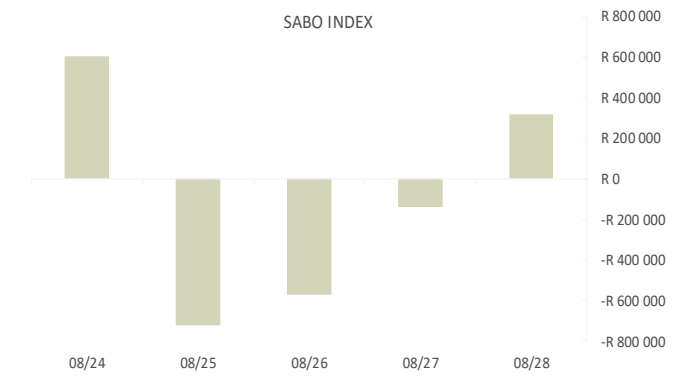


2020/09/01 09:29

Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2020/09/01 09:29

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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	-	10,46%	11,07%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	5,40%	5,12%	5,64%	-
02:00 PM	GE	CPI YoY	MAY F	0,10%	0,00%	-0,10%	-
02:00 PM	SA	Trade Balance Rand	JUL	12,5b	37,4b	46,6b	45,7b
04:30 PM	US	Dallas Fed Manf. Activity	AUG	0,0	8,0	-3,0	-
01-September							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	-24,5%	-29,6%	-29,6%	-
01:30 AM	JN	Job-To-Applicant Ratio	JUL	1,08	1,08	1,11	-
01:30 AM	JN	Jobless Rate	JUL	3,00%	2,90%	2,80%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	47,2	45,2	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	52,5	53,1	52,8	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	53,0	-	53,0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	51,7	-	51,7	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN P	55,3	-	55,3	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 0,80b	-	GBP -0,10b	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	-	13,10%	-
11:00 AM	EC	CPI Core YoY	AUG P	0,80%	-	1,20%	-
11:00 AM	EC	Unemployment Rate	JUL	8,00%	-	7,80%	-
11:00 AM	EC	CPI Estimate YoY	AUG	0,15%	-	0,40%	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	50,9	-	51,2	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	53,6	-	53,6	-
04:00 PM	US	ISM Manufacturing	AUG	54,8	-	54,2	-
02-September							
08:00 AM	GE	Retail Sales YoY	APR	4,10%	-	6,00%	-
11:00 AM	EC	PPI YoY	JUL	-3,4%	-	-3,7%	-
02:15 PM	US	ADP Employment Change	AUG	1000k	-	167k	-
04:00 PM	US	Factory Orders Ex Trans	JUL	-	-	4,4%	-
04:00 PM	US	Factory Orders	JUL	6,0%	-	6,2%	-
03-September							
03:45 AM	CH	Caixin China PMI Services	AUG	53,8	-	54,1	-
09:55 AM	GE	Markit Germany Services PMI	JUN P	50,8	-	50,8	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	50,1	-	50,1	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN P	60,1	-	60,1	-
11:00 AM	EC	Retail Sales YoY	JUL	1,9%	-	1,3%	-
02:30 PM	US	Trade Balance	JUL	USD -58,0b	-	USD -50,7b	-
03:45 PM	US	Markit US Services PMI	JUN P	54,7	-	54,8	-

Source: Bloomberg

2020/09/01 09:29

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