

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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(\* when available)

## Key Daily Drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

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Currencies	Local focus this week on the MPC
Commodities	Oil edged higher toward \$38 a barrel; Gold climbed ahead of a key Fed meeting that could provide clues on the policy outlook
Equities	Global markets rally on the back of a flurry of global deals as well as positive rhetoric about vaccines

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**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	
R208-0.5 yrs	3.69	-2.21	10.40	-305.11	-297.91	↑
R186-6.3 yrs	7.22	-0.20	-15.80	-102.10	-91.90	↓
R2030-9.4 yrs	9.33	0.45	6.45	31.15	50.65	↑
R2048-27.5 yrs	11.46	0.49	4.49	138.69	172.69	↑
US 10 yr	0.66	-0.33	-4.23	-125.59	-123.43	↓
UK 10 yr	0.18	-4.50	-12.90	-64.00	-45.50	↓
German 10 yr	-0.48	-4.80	-8.40	-29.60	8.30	↓
Japan 10 yr	0.02	-0.60	-3.00	3.20	17.40	↓

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	3.38	0.00	-6.70	-342.50	-343.30	↓
SA 3m NCD	3.38	0.00	-7.50	-345.00	-342.50	↓
SA 6m NCD	3.40	0.00	-12.50	-392.50	-382.50	↓
SA 12m NCD	3.63	2.50	-21.25	-400.00	-393.75	↓
US 3m LIBOR	0.25	0.13	0.95	-165.80	-187.69	↑
UK 3m LIBOR	0.06	-0.25	-0.70	-73.46	-72.60	↓
Japan 3m LIBOR	-0.09	-0.07	-3.63	-4.68	-0.15	↓

Source: Bloomberg & Nedbank CIB Time: 2020/09/14 08:01

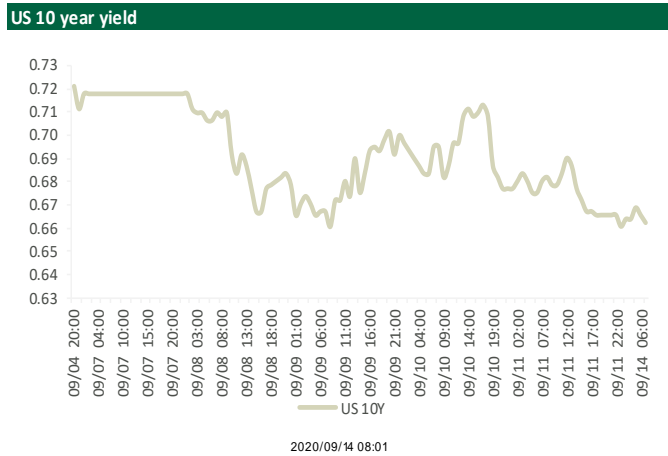
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3.26	0.00	-26.00	-334.50	-331.00	↓
6X9 FRA	3.34	0.00	4.00	3.00	4.00	↑
9X12 FRA	3.46	0.00	-24.00	-303.00	-298.50	↓
18X21 FRA	3.94	0.00	-25.00	-263.50	-258.25	↓
SA 2yr Swap	3.61	0.00	-22.50	-297.50	-293.80	↓
SA 3yr Swap	3.99	2.25	-21.75	-268.25	-257.25	↓
SA 5yr Swap	4.99	0.25	-21.00	-196.00	-193.00	↓
SA 10yr Swap	7.02	0.00	-8.00	-66.00	-59.50	↓
SA 15yr Swap	7.87	0.50	-2.00	-19.00	-8.50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3.41	0.00	-14.50	-231.50	-234.30	↓
3v10y	-3.03	2.25	-13.75	-202.25	-197.75	↓
R2030-R208	5.64	2.65	-3.95	336.25	348.55	↓
R2048-R2030	2.13	0.05	-1.95	107.55	122.05	↓
5y-R2030	-4.34	-0.20	-27.45	-227.15	-243.65	↓
10y-R2030	-2.31	-0.45	-14.45	-97.15	-110.15	↓
15y-R2030	-1.46	0.05	-8.45	-50.15	-59.15	↓
SA 5yr CDS spread - basis points	284.00	#N/A/N/A	-5.50	117.50	115.00	↓

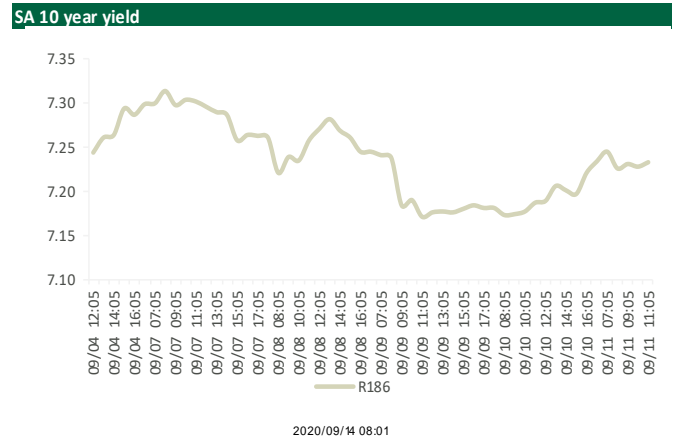
Source: Bloomberg & Nedbank CIB Time: 2020/09/14 08:01

## 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 final session of the week opened with the rand trading in the mid-16.80s. Activity in the markets was again relatively subdued, with the rand ultimately trading in a range between 16.7100 and 16.8800, and ending the week towards the lower end of the day's range. The trading sessions since the time of the local close last week were especially quiet; this morning, the rand is currently trading at 16.7000, the EURZAR is trading at 19.7815 and the GBPZAR is currently trading at 21.2985.
- The international markets were also relatively subdued over the course of the week, with the EURUSD trading between 1.1828 and 1.1873 on Friday; this morning, it is currently trading at 1.1845. The GBPUSD currently trades at 1.2815 this morning, marginally firmer than the close last week. Gold is currently trading at 1,946.50, marginally firmer than the same time on Friday.
- Data releases scheduled for today: no local releases; from Europe we have industrial production, but nothing from the US.
- The rand has continued to occupy a fairly consistent trading range between 16.5500 and 17.0000. This week, the local focus is firmly on the outcome of the SARB MPC on Thursday. The headlines currently suggest that the effects of the lockdown measures on the economy may have been underestimated.
- Possible trading range for the rand today: 16.6000 to 17.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.28	0.23	-4.08	-3.26	3.17	↓	USD strength
EURUSD	1.19	0.04	-0.71	5.69	7.73	↓	USD strength
USDJPY	106.05	-0.10	0.13	2.41	-1.95	↑	USD strength
USDAUD	1.37	-0.04	1.22	-3.70	-5.75	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.69	-0.26	-1.49	16.13	12.17	↓	ZAR strength
GBPZAR	21.41	-0.08	-5.77	13.31	14.88	↓	ZAR strength
EURZAR	19.78	-0.18	-2.20	20.65	18.48	↓	ZAR strength
AUDZAR	12.16	-0.29	-2.72	19.12	17.25	↓	ZAR strength
ZARJPY	6.35	0.23	1.65	-22.04	-16.06	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44.80	0.31	2.22	-17.60	-11.55	↑	ZAR strength
ZARBWP (Botswana pula)	0.69	0.32	1.28	-10.07	-7.64	↑	ZAR strength
ZARKES (Kenyan shilling)	6.50	0.33	1.73	-11.26	-8.57	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.38	0.18	1.43	-9.06	-4.00	↑	ZAR strength
ZARNGN (Nigerian naira)	22.83	0.32	0.39	-14.08	-7.95	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	0.32	1.56	-17.55	-8.51	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.19	0.31	2.82	15.54	24.35	↑	ZAR strength
ZARMZN (Mozambican metical)	4.30	0.33	1.73	-2.36	2.26	↑	ZAR strength

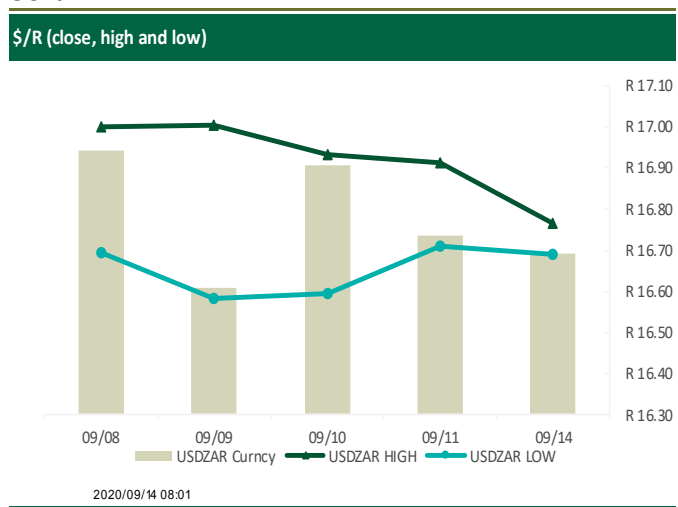
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.32	-0.01	-3.29	24.23	23.53	↓	USD weakness
USDTRY (Turkish Lira)	7.48	0.03	1.79	20.42	23.40	↑	USD strength
USDMXN (Mexican Peso)	21.22	-0.27	-3.15	10.80	8.38	↓	USD weakness
USDINR (Indian Rupee)	73.32	-0.30	-0.41	2.65	2.35	↓	USD weakness
USDRUB (Russian Ruble)	75.04	-0.24	1.30	17.39	12.71	↑	USD strength

Source: Bloomberg & Nedbank CIB Time: 2020/09/14 08:01

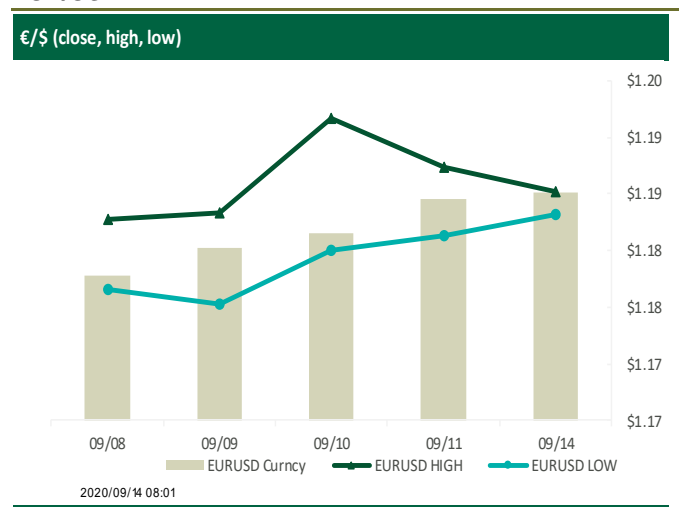
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil edged higher toward \$38 a barrel ahead of an OPEC+ meeting this week that will assess the group’s production cuts as the recovery from virus-driven demand destruction falters.
- Gold climbed ahead of a key Fed meeting that could provide clues on the policy outlook. Spot gold +0.5% to \$1,949.93/oz.
- Spot silver +0.7% to \$26.91/oz.
- Platinum +1.4%; palladium +0.1%.
- Base metals are broadly higher in early Asian trade. The 3M LME copper contract is up 0.5% at \$6,777 a metric ton and the aluminum contract is 0.4% higher at \$1,782 a ton.
- Iron ore pushed higher on a one-two boost as Capital Economics Ltd. forecast a deeper deficit than last year and a top Japanese steelmaker said it expected strong prices to be sustained. Iron ore +1% at \$124.50/ton on the Singapore Exchange following back-to-back weekly climb.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	39.93	0.25	-11.82	-39.50	-33.69	↓
WTI crude (\$)	37.52	0.51	-11.95	-38.55	-31.60	↓
Gold spot (\$)	1947.72	0.37	-1.02	28.37	29.98	↓
Platinum spot (\$)	942.89	1.30	1.20	-2.45	0.58	↑
SA white maize spot (R)	3 261.00	0.18	4.55	25.42	19.19	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/09/14 08:01

## SA White Maize

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

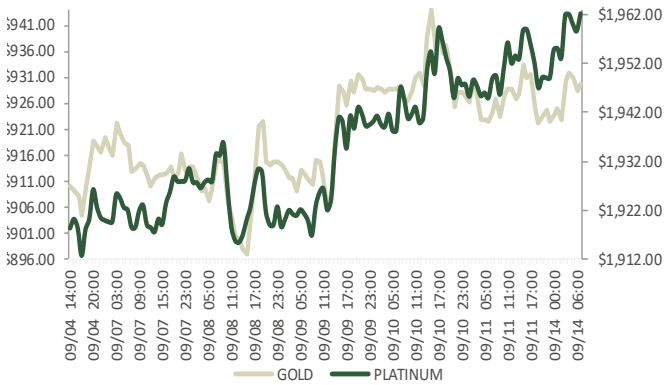


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

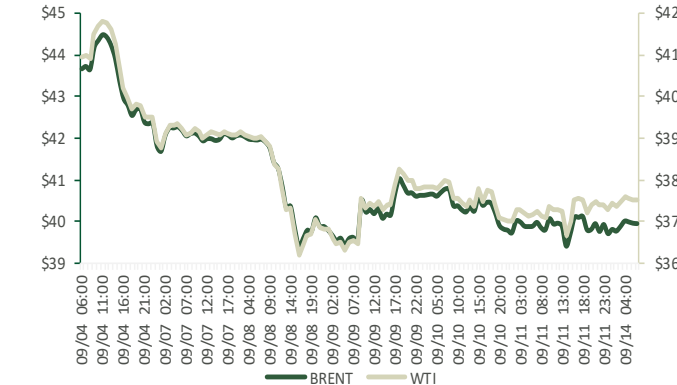


2020/09/14 08:01

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/09/14 08:01

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.57%; US stocks saw gains at the open but were still on track for the first back-to-back down weeks since March. PRX -0.61%; in contrast to what we have recently seen, it was clear that there was some rotation out of PRX into NPN +0.33% – the name outperformed PRX throughout the session...We were buyers of NPN/sellers of PRX. Banks -2.2% and telcos saw a little profit taking given recent gains; this was despite a stronger ZAR – we are still calling R16. Worth noting: US CPI came in above cons forecasts at 0.4% vs 0.3% (m/m) and 1.7% vs 1.6% in July; German CPI came in at -0.1%. Turnover at R20.5bn; biggest crosses: 200k ARI at 21,355, 1m CFR at 12,048, 124k BID at 27,080, 500k SBK at 11,680, 91k NPN, 281k MRP.

### UK/Europe

- European equities posted their biggest weekly gains since early August, capping a roller-coaster week. The Stoxx 600 advanced 0.1%, after see-sawing throughout the session, to bring the weekly rise to 1.7%. Basic resources stocks (+2.4%) had their best day in more than five weeks as some of the biggest names in mining got a boost from mostly higher metals prices. The healthcare sector (+0.7%) also rose, posting its first weekly gain in three. Banks (-1.6%) and travel and leisure (-1.2%) fell to the bottom of the gauge as investors bought defensive stocks. Euro Stoxx 50 up 0.1%, FTSE 100 up 0.5%, DAX -0.1%, CAC 40 up 0.2%, FTSEMIB unchanged, IBEX 35 down 0.8%, AEX Index up 0.3%, Swiss Market Index up 0.5%.

### USA

- US stocks continued to swing wildly after a five-month rally came to a halt last week, putting the Nasdaq 100 on track for its worst week since March. The tech-heavy index travelled 3% from high to low Friday and was headed for the fifth loss in six days. It is down 11% from its 2 September record. The rout comes after a torrid August capped a 58% rally from late March. Apple Inc. has plunged 16% from its 10-day-old high, but remains only at the lowest in a month. The S&P 500 was little changed, with three stocks higher for every one that fell. The Dow Jones Industrial Average advanced on rallies in Nike, Dow and Caterpillar. Tech, the scene of fervent bullish options activity, gave up early gains for a second day as investors assessed whether the pullback had run its course. Selling picked up Friday after Bloomberg reported SoftBank Group Corp. is considering revamping a controversial strategy of using derivatives to invest in tech companies. Microsoft took a hit after a report indicated that China does not favour a forced sale of TikTok's US operations.

### Asia

- Asian stocks rose Monday and US futures pointed higher amid a flurry of deal activity and signs of progress towards a vaccine. The USD and Treasuries were little changed ahead of this week's Federal Reserve meeting. South Korea led modest regional gains with an advance of about 1%. S&P 500 futures rose about 1%. Comments from Pfizer Inc.'s CEO about the likely deployment of a virus vaccine to Americans by year-end buoyed sentiment as did reports that a deal for TikTok in the US is nearing a conclusion. SoftBank Group Corp. surged after Nvidia Corp. agreed to buy the Japanese firm's chip division Arm Ltd for USD40bn, while Gilead Sciences Inc. will acquire Immunomedics Inc. for about USD21bn. Gold and crude ticked higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 665.64	0.48	-2.69	-3.06	1.64	22.34	↓
Nasdaq	10 853.54	-0.60	-7.83	20.96	32.74	35.23	↓
S&P 500	3 340.97	0.05	-4.55	3.41	11.09	28.88	↓
DI Eurostoxx50	3 315.81	0.09	1.32	-11.46	-6.60	25.12	↑
DAX	13 202.84	-0.05	1.99	-0.35	5.89	25.22	↑
CAC	5 034.14	0.20	1.76	-15.79	-10.99	26.46	↑
FTSE	6 032.09	0.48	1.15	-20.02	-18.13	12.00	↑
ASX200	5 895.40	0.61	-2.72	-11.80	-11.60	13.38	↓
Nikkei 225	23 546.97	0.60	1.76	-0.46	7.09	20.93	↑
MSCI World	2 368.14	0.01	-3.56	0.41	7.36	25.19	↓

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 634.48	0.54	-2.16	-12.61	-9.94	9.07	↓
Shanghai	3 263.85	0.11	-3.88	7.01	7.67	23.72	↓
Brazil Bovespa	98 363.20	-0.48	-1.01	-14.94	-4.96	27.07	↓
India - NSE	39 151.53	0.76	1.35	-5.10	4.73	14.38	↑
Russia Micex	2 910.51	0.45	-1.88	-4.44	4.25	28.21	↓
MSCI Emerging	1 091.79	0.60	-0.88	-2.05	6.35	15.38	↓

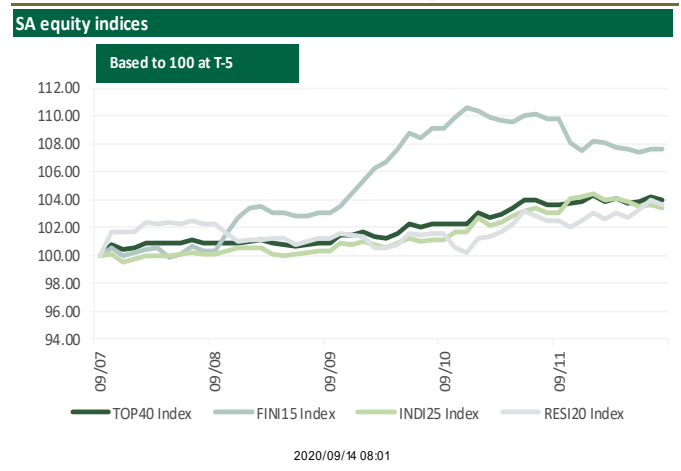
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 087.84	0.24	1.10	-1.75	-1.81	8.24	↑
Top 40	51 715.12	0.36	0.96	1.77	1.11	8.75	↑
Resi 10	56 294.81	1.13	1.23	14.28	27.56	20.01	↑
Indi 25	74 819.19	0.36	0.09	7.96	1.51	8.82	↑
Fini 15	10 203.73	-1.94	4.68	-34.91	-37.30	-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
<b>15 September 2020</b>		
ABSP	ABSA Bank Ltd Pref	dividend @ 2741.02740cps
CFR	Compagnie Fin Richemont	dividend @ 0.10 CHF
CLI	Clientele Ltd	dividend @ 95cps
CPIP	Capitec Bank Holdings Pref	dividend @ 326.30cps
EMI	Emira Property Fund Ltd	dividend @ 30.260cps
ITE	Italtile Ltd	dividend @ 10cps
LEW	Lewis Group Ltd	dividend @ 65cps
NBKP	Nedbank Ltd Pref	dividend @ 35.940330cps
PGFP	PSG Financial Serv Pref	dividend @ 326.30cps
RES	Resilient REIT Ltd	dividend @ 100.48cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 356.784250cps
SSW	Sibanye Stillwater Ltd	dividend @ 50cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps

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							→
AGL : Anglo American Plc	413.50	2.96	2.24	3.68	15.30	23.76	↑
AMS : Anglo American Platinum Ltd	1333.28	1.45	5.47	4.23	52.29	143.03	↑
ANG : Anglogold Ashanti Ltd	488.80	-0.92	-1.18	54.44	75.04	74.14	↓
APN : Aspen Pharmacare Holdings Lt	127.20	-3.30	-6.38	6.69	34.43	-11.57	↓
BHP : Bhp Group Plc	371.25	1.10	-2.36	12.58	11.84	8.56	↓
BID : Bid Corp Ltd	271.97	2.90	-2.84	-17.64	-15.34	24.61	↓
BTI : British American Tobacco Plc	565.82	0.10	-1.03	-5.28	5.00	27.29	↓
BVT : Bidvest Group Ltd	143.71	-3.06	5.58	-29.82	-27.97	-1.01	↑
CFR : Financiere Richemont-Dep Rec	121.00	2.37	7.36	10.47	1.81	16.96	↑
CLS : Clicks Group Ltd	236.76	-0.99	2.94	-7.73	10.07	34.02	↑
CPI : Capitec Bank Holdings Ltd	956.32	-3.72	14.53	-33.87	-24.94	29.35	↑
DSY : Discovery Ltd	134.15	-1.50	10.84	11.21	3.59	-24.51	↑
EXX : Exaro Resources Ltd	135.72	1.31	-1.06	3.49	8.05	-4.88	↓
FSR : Firststrand Ltd	40.10	-2.43	5.94	-36.15	-38.09	-4.21	↑
GFI : Gold Fields Ltd	220.54	-0.44	0.67	130.04	222.90	94.30	↑
GRT : Growthpoint Properties Ltd	12.30	0.00	0.74	-44.37	-47.41	-5.11	↑
IMP : Impala Platinum Holdings Ltd	173.57	4.05	11.00	20.94	102.65	291.28	↑
INL : Investec Ltd	31.40	-1.97	-0.13	-46.72	-51.26	5.01	↓
INP : Investec Plc	31.05	-1.30	-0.83	-52.76	-56.80	2.89	↓
MCG : Multichoice Group Ltd	90.91	1.27	-6.17	-21.97	-22.96		↓
MNP : Mondi Plc	322.50	0.10	0.29	-1.16	5.71	7.31	↑
MRP : Mr Price Group Ltd	133.19	-1.51	14.94	-27.02	-20.72	-25.86	↑
MTN : Mtn Group Ltd	57.39	-4.84	-6.03	-30.43	-43.48	-7.31	↓
NED : Nedbank Group Ltd	104.52	-2.08	8.89	-51.23	-56.18	-21.99	↑
NHM : Northam Platinum Ltd	179.34	1.20	12.05	45.07	136.38	185.76	↑
NPN : Naspers Ltd-N Shs	2949.85	0.33	-4.62	28.77	18.14	19.65	↓
NRP : Nepi Rockcastle Plc	70.02	-1.42	-7.90	-41.03	-45.19	9.58	↓
OMU : Old Mutual Ltd	10.77	-4.44	-3.75	-45.22	-46.28	-12.23	↓
PRX : Prosus Nv	1594.02	-0.61	-6.23	51.24			↓
REM : Remgro Ltd	90.74	-1.53	3.21	-36.34	-31.28	0.13	↑
RMH : Rmb Holdings Ltd	1.26	-0.79	2.44	-7.06	-5.68	1.96	↑
RNI : Reinet Investments Sca	292.09	-0.82	-9.60	5.26	11.61	27.03	↓
SBK : Standard Bank Group Ltd	116.37	-1.13	10.21	-30.86	-38.03	-5.87	↑
SHP : Shoprite Holdings Ltd	149.27	2.42	35.09	18.54	18.81	-33.78	↑
SLM : Sanlam Ltd	55.69	-1.28	1.29	-29.60	-28.42	-0.88	↑
SOL : Sasol Ltd	137.39	-3.67	-0.85	-54.73	-50.68	-28.59	↓
SPP : Spar Group Limited/The	182.11	1.54	12.65	-7.80	-2.81	-4.81	↑
SSW : Sibanye Stillwater Ltd	57.59	1.16	12.28	60.46	246.72	258.18	↑
VOD : Vodacom Group Ltd	126.08	-0.42	-1.40	9.35	2.30	-12.65	↓
WHL : Woolworths Holdings Ltd	36.17	0.98	13.78	-25.58	-36.32	-11.78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/09/14 08:01

## Economic Calendar

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>11-September</b>							
01:50 AM	JN	PPI YoY	MAY	-	-0.50%	-0.90%	-
08:00 AM	UK	Industrial Production YoY	APR	-	-7.80%	-12.50%	-
08:00 AM	UK	Manufacturing Production YoY	APR	-	-9.40%	-14.60%	-
08:00 AM	UK	Trade Balance	APR	-	GBP 1074m	GBP 5336m	GBP 3902m
08:00 AM	GE	CPI YoY	MAY F	-	0.00%	0.00%	-
08:00 AM	GE	Wholesale Price Index YoY	MAY	-	-2.20%	-2.60%	-
10:02 AM	CH	New Yuan Loans CNY	DEC	-	CNY 1280b	CNY 993b	-
10:02 AM	CH	Money Supply M2 YoY	DEC	-	10.40%	10.70%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAY	-	3.90%	4.30%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAY	-	3.30%	3.70%	-
02:30 PM	US	CPI YoY	MAY	-	1.30%	1.00%	-
08:00 PM	US	Monthly Budget Statement	MAY	-	USD -200.1b	USD -63.0b	-
<b>14-September</b>							
06:30 AM	JN	Industrial Production YoY	JUL F	-	-15.50%	-16.10%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	-8.10%	-	-12.30%	-
<b>15-September</b>							
04:00 AM	CH	Industrial Production YoY	AUG	5.10%	-	4.80%	-
04:00 AM	CH	Retail Sales YoY	AUG	0.00%	-	-1.10%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	JUL	4.10%	-	3.90%	-
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	64.0	-
11:00 AM	GE	ZEW Survey Expectations	SEP	69.5	-	71.5	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	-72.0	-	-81.3	-
03:15 PM	US	Industrial Production MoM	AUG	1.00%	-	3.03%	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	1.60%	-	3.40%	-
03:15 PM	US	Capacity Utilization	AUG	71.45%	-	70.56%	-
<b>16-September</b>							
01:50 AM	JN	Imports YoY	AUG	-17.80%	-	-22.30%	-
01:50 AM	JN	Trade Balance Adjusted	AUG	JPY 23.3b	-	JPY -34.8b	-
01:50 AM	JN	Exports YoY	AUG	-16.05%	-	-19.20%	-
08:00 AM	UK	CPI YoY	AUG	0.00%	-	1.00%	-
08:00 AM	UK	PPI Input NSA YoY	AUG	-5.40%	-	-5.70%	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 0.0b	-	EUR 17.1b	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	-5.00%	-	-7.50%	-
02:30 PM	US	Retail Sales Advance MoM	AUG	1.00%	-	1.20%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 16	0.25%	-	0.25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 16	0.00%	-	0.00%	-
10:00 PM	US	Net Long-term TIC Flows	JUL	-	-	USD 113.0b	-
10:00 PM	US	Total Net TIC Flows	JUL	-	-	USD -67.9b	-

Source: Bloomberg

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