

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
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Click on any of the above links in the PDF to access your point of interest
(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand continues its retreat
Commodities	Oil rose, but was still headed for a third weekly decline in four; Gold is heading for the biggest weekly decline in six
Equities	European markets trade lower and US markets end firmer following a choppy session as a surge in COVID-19 cases globally dampens sentiment

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/09	UK	Manufacturing PMI	55.1/55.9/55.2	Slipped to 55.1 due to government's withdrawal of stimulus packages in the restaurant industry

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	
R208-0,5 yrs	3,60	-0,25	1,15	-314,35	-309,05	↑
R186-6,2 yrs	7,27	0,45	-11,05	-97,35	-106,75	↓
R2030-9,3 yrs	9,47	7,40	20,10	44,80	42,70	↑
R2048-27,4 yrs	11,56	3,45	14,05	148,25	162,35	↑
US 10 yr	0,67	0,66	-3,07	-124,43	-106,31	↓
UK 10 yr	0,22	0,10	-9,20	-60,30	-30,90	↓
German 10 yr	-0,50	0,40	-10,40	-31,60	9,90	↓
Japan 10 yr	0,01	-0,10	-4,10	2,10	26,50	↓

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	3,36	0,00	-8,40	-344,20	-343,40	↓
SA 3m NCD	3,38	0,00	-7,50	-345,00	-342,50	↓
SA 6m NCD	3,43	-1,25	-10,00	-390,00	-387,50	↓
SA 12m NCD	3,68	1,25	-16,25	-395,00	-400,00	↓
US 3m LIBOR	0,23	0,25	-1,59	-168,34	-188,13	↓
UK 3m LIBOR	0,07	0,09	0,24	-72,53	-69,86	↑
Japan 3m LIBOR	-0,10	-0,05	-4,22	-5,27	-0,53	↓

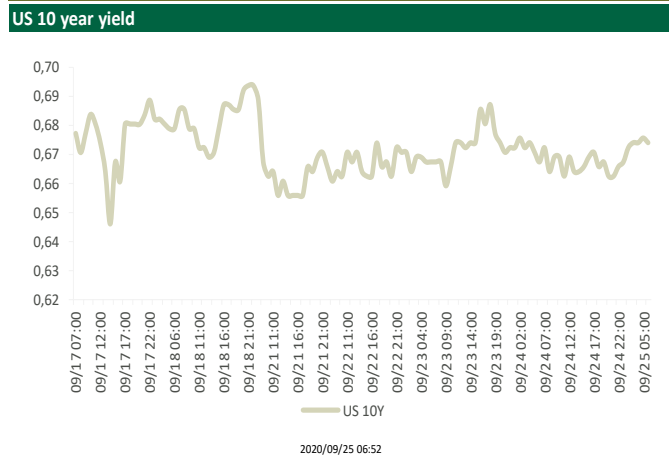
Source: Bloomberg & Nedbank CIB Time 2020/09/25 06:52

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,32	0,00	-20,00	-328,50	-336,00	↓
6X9 FRA	3,40	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,51	0,00	-19,50	-298,50	-301,75	↓
18X21 FRA	4,03	0,00	-16,00	-254,50	-262,00	↓
SA 2yr Swap	3,66	-0,90	-17,90	-292,90	-295,90	↓
SA 3yr Swap	4,09	-0,50	-12,00	-258,50	-261,00	↓
SA 5yr Swap	5,09	3,00	-11,00	-186,00	-186,00	↓
SA 10yr Swap	7,07	4,00	-3,00	-61,00	-55,50	↓
SA 15yr Swap	7,89	1,50	-0,50	-17,50	-7,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,41	-4,90	-14,90	-231,90	-240,40	↓
3v10y	-2,99	-4,50	-9,00	-197,50	-205,50	↓
R2030-R208	5,87	7,65	18,95	359,15	351,75	↑
R2048-R2030	2,09	-3,95	-6,05	103,45	119,65	↓
5y-R2030	-4,38	-4,40	-31,10	-230,80	-228,70	↓
10y-R2030	-2,40	-3,40	-23,10	-105,80	-98,20	↓
15y-R2030	-1,58	-5,90	-20,60	-62,30	-50,20	↓
SA 5yr CDS spread - basis points	331,00	0,00	41,50	164,50	137,00	↑

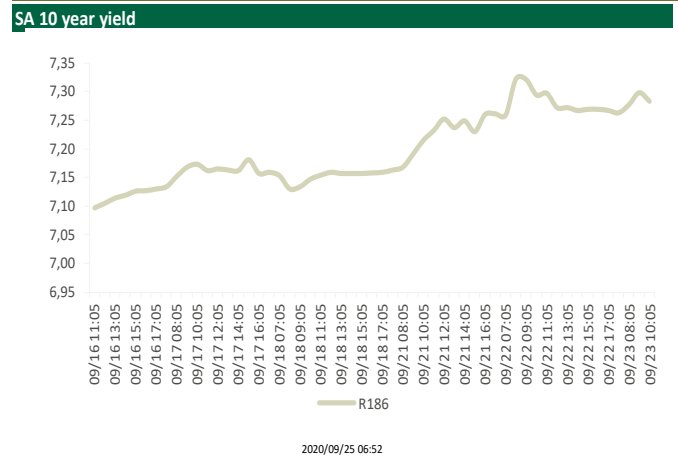
Source: Bloomberg & Nedbank CIB Time 2020/09/25 06:52

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

- On Wednesday, the local session got underway with the rand trading in the low 16.80s. In what proved to be another testing session for the rand, in which USD buyers were the overwhelming force in the markets on the day, the local unit breached beyond the 17.0000 level, to trade to a high of 17.0925 during the local session. In the sessions since that time, the rand has traded between 16.8625 and 17.2200. This morning, we open at 16.9425.
- The international markets also saw the EUR on the back foot as the USD buyers held sway, with the EURUSD trading from a high of 1.1718 down to a low of 1.1664 during the time of the local session. Yesterday, it traded between 1.1629 and 1.1687; this morning, it currently trades at 1.1670. The GBPUSD, however, held steady on Wednesday as the UK suggested it was still attempting to secure a Brexit deal; it was trading around the 1.2700 pivot for much of the session, and this morning, it currently trades at 1.2756. Gold continued to lose ground as the USD recovered; on Wednesday, it opened at 1,885.50, closing the day some USD15 off from those levels; this morning, it currently trades at 1,873.64.
- Data releases scheduled for today: no local releases; from Europe, we have M3 money supply for the zone; and from the US, we have durable goods orders, and the Fed's Williams is scheduled to speak. Fitch is rating the UK.
- The markets continued to be gripped by fears of a resurgence in the rate of infections in Europe and the UK as well as the US, and what the potential effect of any new lockdown measures would be on the prospects for a global recovery, especially in the case of emerging markets. As a number of local participants are likely to be on the side lines today, market liquidity may be tested and price action erratic
- Possible trading range for the rand today: 16.8000 to 17.2000

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,05	-4,61	-3,80	3,24	↓	USD strength	
EURUSD	1,17	-0,07	-2,28	4,02	6,59	↓	USD strength	
USDJPY	105,42	0,01	-0,46	3,03	-2,23	↓	USD weakness	
USDAUD	1,42	-0,25	4,40	-0,69	-4,46	↑	USD strength	

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,92	-0,03	-0,10	17,28	11,44	↓	ZAR strength	
GBPZAR	21,59	0,00	-4,92	14,01	14,24	↓	ZAR strength	
EURZAR	19,74	-0,12	-2,42	20,48	16,92	↓	ZAR strength	
AUDZAR	11,96	0,20	-4,48	17,73	15,38	↓	ZAR strength	
ZARJPY	6,23	-0,03	-0,33	-24,49	-15,46	↓	ZAR weakness	

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,28	-0,07	1,07	-18,99	-10,82	↑	ZAR strength	
ZARBWP (Botswana pula)	0,69	0,14	1,55	-9,77	-6,38	↑	ZAR strength	
ZARKE\$ (Kenyan shilling)	6,41	0,05	0,34	-12,84	-7,66	↑	ZAR strength	
ZARMUR (Mauritian rupee)	2,36	0,06	0,45	-10,14	-2,85	↑	ZAR strength	
ZARNGN (Nigerian naira)	22,80	0,02	0,24	-14,25	-6,18	↑	ZAR strength	
ZARGHS (Ghanian cedi)	0,34	0,03	0,29	-19,06	-6,49	↑	ZAR strength	
ZARZMW (Zambian kwacha)	1,18	0,14	2,25	15,05	25,61	↑	ZAR strength	
ZARMZN (Mozambican metical)	4,26	0,02	0,74	-3,38	3,48	↑	ZAR strength	

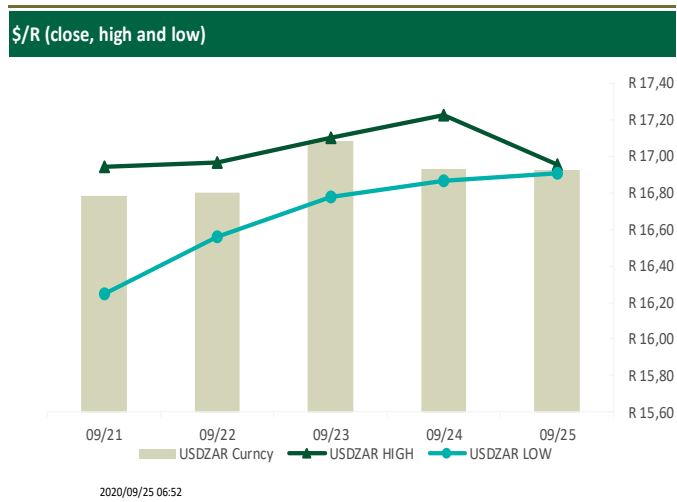
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,51	-1,56	0,28	26,86	24,40	↑	USD strength	
USDTRY (Turkish Lira)	7,62	0,02	3,67	21,94	25,63	↑	USD strength	
USDMXN (Mexican Peso)	22,10	-0,22	0,98	14,37	11,48	↑	USD strength	
USDINR (Indian Rupee)	73,73	-0,24	0,15	3,19	3,65	↑	USD strength	
USDRUB (Russian Ruble)	77,13	0,08	3,97	19,63	17,03	↑	USD strength	

Source: Bloomberg & Nedbank CIB

Time 2020/09/25 06:52

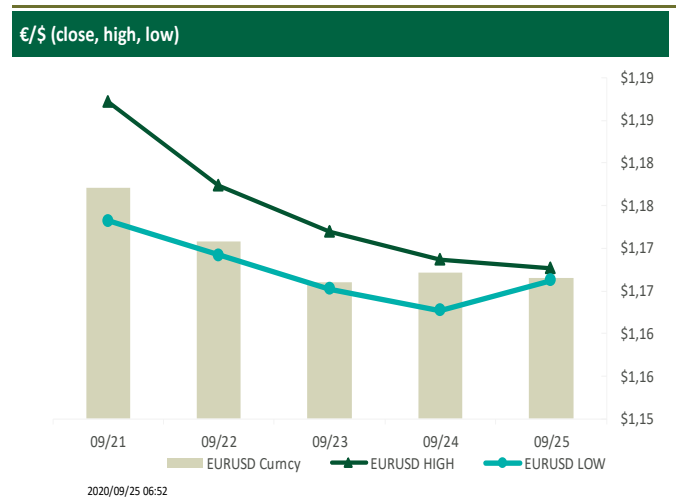
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil rose, but was still headed for a third weekly decline in four, amid signs fresh supply might be hitting the market as the demand outlook worsens. Futures edged higher toward \$41 a barrel after closing up 1% on Thursday.
- Gold is heading for the biggest weekly decline in six as the resurgent dollar weighed on the haven asset, with investors also assessing prospects for further stimulus and the outlook for economic recovery. Spot gold -0.2% to \$1,864.80/oz; -4.4% this week.
- Spot silver -1% to \$22.9122/oz; -14% this week, the biggest decline since March. Platinum -8.8% this week to also head for the largest weekly drop since March. Palladium -5.3% this week poised for biggest loss since July. Base metals gain amid prospects of renewed stimulus talks. 3M LME copper contract adds 0.8% to \$6,578 a metric ton, while the aluminium contract is up 0.4% at \$1,747.50 a ton.

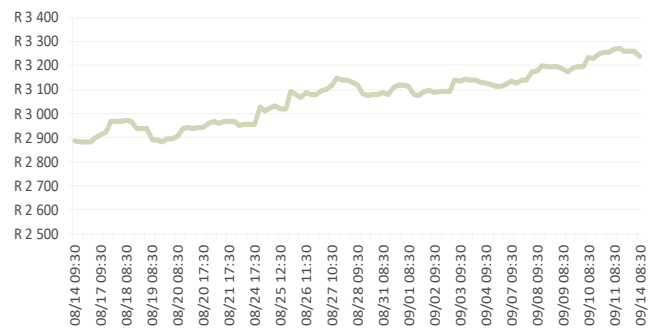
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	42,19	0,60	-6,82	-36,08	-32,38	↓
WTI crude (\$)	40,53	0,55	-4,88	-33,62	-28,25	↓
Gold spot (\$)	1 871,46	0,18	-4,90	23,34	24,43	↓
Platinum spot (\$)	862,87	1,36	-7,39	-10,73	-6,99	↓
SA white maize spot (R)	3 429,00	1,36	9,94	31,88	19,44	↑

Source: Bloomberg & Nedbank CIB

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SA White Maize

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

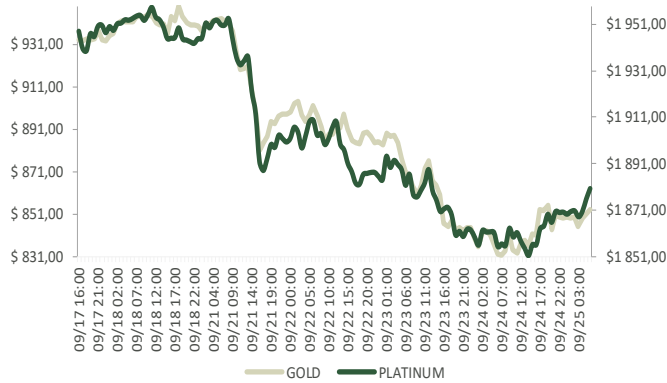


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

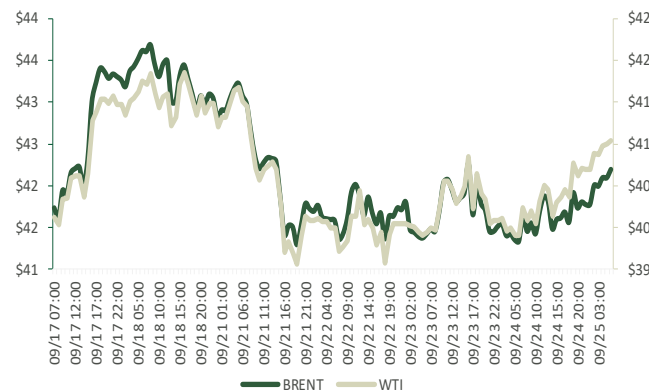


2020/09/25 06:52

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/09/25 06:52

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended Wednesday's session well in the black, adding 2.05%.
- Heavyweights Naspers and Prosus were the main contributors to the gain, adding 4.78% and 3.75%, respectively.
- Resources put in a solid performance as well, with diversified names taking the sector higher, while precious metals traded lower, tracking the bullion price lower.
- The value traded at the close was R19.1bn, and the rand was trading at 17.00 to the USD.

UK/Europe

- European markets traded lower on Thursday, with the UK market the worst performer after Britain's government launched a scaled-back job-support programme, while an increase in COVID-19 cases across the region weighed on sentiment.
- Retail stocks were the biggest laggards on concerns that renewed COVID-19-related restrictions would impact consumer spending, leading to more job cuts.
- Energy (-2.1%) and banks (-0.45) were also weaker after the ECB said it took a further USD203bn in cheap funding to incentivise it to keep lending to the pandemic-stricken economy.
- The FTSE lost 1.3%, the DAX slid 0.29% and the CAC 40 declined 0.83%.

USA

- US markets closed firmer after starting the day on a weak note, following the Labor Department's release of a report showing an unexpected increase in first-time claims for unemployment benefits.
- Technology rose after data showing a surge in new home sales boosted faith in the economic recovery.
- Gold stocks edged higher, with utilities also putting in a strong performance, while oil service stocks lagged.
- The Dow fell 1.45%, the S&P 500 declined 1.76% and the Nasdaq lost 1.99%.

Asia

- Asian markets are trading firmer this morning on hopes of more US stimulus offsetting concerns about the health of the global economy.
- Tech stocks led the gains in Tokyo, tracking the strong overnight performance.
- Chinese and Hong Kong stocks are trading slightly lower but are on track for their worst weekly decline since mid-July with a resurgence in COVID-19 cases globally increasing concerns about the pace of the global economic recovery.
- The "big four" banks lifted the Australian index, after the government said it would simplify bank-lending rules to free up credit in a bid to stimulate the economy.
- The financial index was up over 3%, with mining stocks adding to the strength, with the likes of BHP and Rio Tinto adding more than 1%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 815,44	0,20	-5,68	-6,04	-0,58	22,34	↓
Nasdaq	10 672,27	0,37	-9,37	18,94	32,13	35,23	↓
S&P 500	3 246,59	0,30	-7,25	0,49	8,77	28,88	↓
DI Eurostoxx 50	3 159,64	-0,64	-3,45	-15,63	-10,06	25,12	↓
DAX	12 606,57	-0,29	-2,62	-4,85	3,04	25,22	↓
CAC	4 762,62	-0,83	-3,73	-20,33	-14,71	26,46	↓
FTSE	5 822,78	-1,30	-2,36	-22,80	-20,13	12,00	↓
ASX200	5 943,40	1,15	-1,93	-11,08	-11,43	13,38	↓
Nikkei 225	23 194,29	0,46	0,24	-1,95	5,33	20,93	↑
MSCI World	2 300,30	-0,23	-6,32	-2,47	5,30	25,19	↓

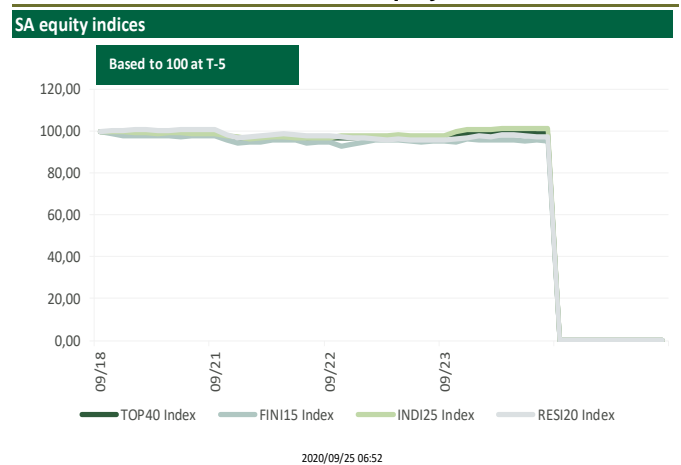
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	23 262,14	-0,21	-7,61	-17,48	-10,34	9,07	↓
Shanghai	3 215,42	-0,24	-5,31	5,42	8,80	23,72	↓
Brazil Bovespa	97 012,10	1,33	-2,37	-16,11	-7,15	27,07	↓
India - NSE	36 897,96	0,94	-4,48	-10,56	-4,39	14,38	↓
Russia Mircex	2 912,76	-0,12	-1,80	-4,37	5,52	28,21	↓
MSCI Emerging	1 057,74	-1,85	-3,97	-5,11	5,19	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 247,81	1,84	-2,21	-4,97	-2,47	8,24	↓
Top 40	50 127,05	2,04	-2,14	-1,36	1,15	8,75	↓
Resi 10	53 508,98	1,08	-3,78	8,63	22,11	20,01	↓
Indi 25	74 229,70	3,26	-0,70	7,11	5,09	8,82	↓
Fini 15	9 588,13	0,19	-1,63	-38,83	-39,41	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time: 2020/09/25 06:52

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
29 September 2020		
AFX	African Oxygen Limited	dividend @ 38cps
AILN	African Rainbow Capital Inv NPL	take up @ 275cps
ARI	African Rainbow Minerals Ltd	dividend @ 700cps
BTI	British American Tobacco Plc	dividend @ 1103.931980cps
MFL	Metrofile Holdings Ltd	dividend @ 7cps
NCS	Nictus Ltd	dividend @ 3cps
PGR	Peregrine Holdings Ltd	Offer @ 2100cps
SHP	Shoprite Holdings Ltd	dividend @ 227cps
SUR	Spur Corporation Ltd	dividend @ 78cps

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	83,35	0,99	7,90	-44,17	-48,42	-7,74	↑
AGL : Anglo American Plc	392,97	-2,67	-2,84	-1,47	13,65	23,76	↓
AMS : Anglo American Platinum Ltd	1 153,12	-2,34	-8,78	-9,85	28,11	143,03	↓
ANG : Anglogold Ashanti Ltd	437,84	-0,43	-11,49	38,34	43,25	74,14	↓
APN : Aspen Pharmacare Holdings Lt	116,96	1,30	-13,92	-1,90	28,64	-11,57	↓
BHP : Bhp Group Plc	364,04	-0,79	-4,25	10,39	11,68	8,56	↓
BID : Bid Corp Ltd	252,84	-1,30	-9,67	-23,43	-21,65	24,61	↓
BTI : British American Tobacco Plc	580,00	2,47	1,45	-2,91	9,02	27,29	↑
BVT : Bidvest Group Ltd	135,50	-0,61	-0,45	-33,83	-29,81	-1,01	↓
CFR : Financiere Richemont-Dep Rec	111,33	-1,03	-1,22	1,64	1,33	16,96	↓
CLS : Clicks Group Ltd	227,30	1,31	-1,17	-11,42	6,31	34,02	↓
CPI : Capitec Bank Holdings Ltd	927,74	0,27	11,11	-35,85	-27,41	29,35	↑
DSY : Discovery Ltd	124,65	-0,28	2,99	3,33	9,11	-24,51	↑
EXX : Exxaro Resources Ltd	121,00	-0,45	-11,79	-7,73	-0,66	-4,88	↓
FSR : Firststrand Ltd	39,27	2,69	3,75	-37,47	-38,77	-4,21	↑
GFI : Gold Fields Ltd	203,77	-3,23	-6,98	112,55	161,21	94,30	↓
GRT : Growthpoint Properties Ltd	11,54	-2,20	-5,49	-47,81	-50,96	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	90,00	-0,18	-18,63	75,78	85,41	103,17	↓
IMP : Impala Platinum Holdings Ltd	143,43	-4,19	-8,28	-0,06	50,58	291,28	↓
INL : Investec Ltd	29,23	0,79	-7,03	-50,40	-51,31	5,01	↓
INP : Investec Plc	28,52	0,39	-8,91	-56,61	-56,42	2,89	↓
MCG : Multichoice Group Ltd	89,17	1,28	-7,97	-23,46	-25,19		↓
MNP : Mondi Plc	324,39	-1,47	0,88	-0,58	13,36	7,31	↑
MRP : Mr Price Group Ltd	125,18	1,63	8,03	-31,41	-21,43	-25,86	↑
MTN : Mtn Group Ltd	54,67	0,77	-10,48	-33,73	-45,37	-7,31	↓
NED : Nedbank Group Ltd	94,26	0,53	-1,80	-56,01	-59,54	-21,99	↓
NHM : Northam Platinum Ltd	166,55	-2,52	4,06	34,73	99,99	185,76	↑
NPN : Naspers Ltd-N Shs	2 896,50	2,43	-6,35	26,44	21,45	19,65	↓
NRP : Nepi Rockcastle Plc	64,70	-2,00	-14,90	-45,51	-50,28	9,58	↓
OMU : Old Mutual Ltd	9,76	-0,41	-12,78	-50,36	-49,97	-12,23	↓
PRX : Prosus Nv	1 524,65	2,11	-10,31	44,65	33,97		↓
REM : Remgro Ltd	86,50	1,72	-1,62	-39,32	-31,16	0,13	↓
RNI : Reinet Investments Sca	294,00	-0,54	-9,01	5,95	6,67	27,03	↓
SBK : Standard Bank Group Ltd	103,46	-0,42	-2,02	-38,53	-42,26	-5,87	↓
SHP : Shoprite Holdings Ltd	143,99	2,03	30,31	14,35	15,66	-33,78	↑
SLM : Sanlam Ltd	51,05	0,47	-7,15	-35,46	-32,02	-0,88	↓
SOL : Sasol Ltd	131,35	0,46	-5,21	-56,72	-52,58	-28,59	↓
SPP : Spar Group Limited/The	186,84	2,20	15,58	-5,40	-2,24	-4,81	↑
SSW : Sibanye Stillwater Ltd	47,65	-2,06	-7,10	32,77	137,06	258,18	↓
VOD : Vodacom Group Ltd	123,04	1,27	-3,78	6,71	1,15	-12,65	↓
WHL : Woolworths Holdings Ltd	34,26	2,51	7,77	-29,51	-39,58	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/09/23 07:37

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-September							
10:00 AM	GE	IFO Expectations	SEP	98,0	97,7	97,5	-
10:00 AM	GE	IFO Current Assessment	SEP	89,5	89,2	87,9	-
10:00 AM	GE	IFO Business Climate	SEP	93,8	93,4	92,6	-
02:30 PM	US	Continuing Claims	NOV 23	12275k	12580k	12628k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	840k	870k	860k	-
04:00 PM	US	New Home Sales	AUG	890k	1011k	901k	965k
04:00 PM	US	New Home Sales MoM	AUG	-1,22%	4,80%	13,90%	14,70%
05:00 PM	US	Kansas City Fed Manf. Activity	SEP	14,0	11,0	14,0	-
25-September							
12:00 AM	CH	BoP Current Account Balance	2Q F	-	USD 119,6b	USD 0,1b	-
08:00 AM	UK	PSNB ex Banking Groups	AUG	GBP 38,0b	-	GBP 26,7b	-
10:00 AM	EC	M3 Money Supply YoY	AUG	10,10%	-	10,20%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	1,0%	-	1,9%	-
02:30 PM	US	Durable Goods Orders	AUG P	1,4%	-	11,4%	-
02:30 PM	US	Durables Ex Transportation	AUG P	1,00%	-	2,60%	-
28-September							
07:00 AM	JN	Leading Index CI	JUL F	-	-	86,9	-
11:30 AM	SA	PPI YoY	AUG	2,00%	-	1,90%	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	8,5	-	8,0	-
29-September							
10:30 AM	UK	Net Consumer Credit	AUG	GBP 1,40b	-	GBP 1,22b	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	13,50%	-
11:00 AM	EC	Economic Confidence	SEP	89,3	-	87,7	-
11:30 AM	SA	South Africa Unemployment	2Q	35,0%	-	30,1%	-
02:00 PM	GE	CPI YoY	MAY F	0,00%	-	0,00%	-
02:30 PM	US	Wholesale Inventories MoM	AUG P	-	-	-0,30%	-
02:30 PM	US	Advance Goods Trade Balance	AUG	USD -82,4b	-	00:00	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUL	0,00%	-	3,46%	-
04:00 PM	US	Conf. Board Consumer Confidence	SEP	90,0	-	84,8	-

Source: Bloomberg

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