

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

Click on any of the above links in the PDF to access your point of interest
(* when available)

Key Daily Drivers

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

SNIPPETS

Currencies	The rand again relinquishes its early gains
Commodities	Oil headed for its first back-to-back weekly losses since April
Equities	ECB leaves rates unchanged, adding no further stimulus, weighing on European markets, while tech stocks drag the US markets lower

Key Overnight Factors and Upcoming Events This Week

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

Date	Region	Event	Actual/Expected/Prior	Implications
11/09	UK	GDP	--/6.7%/8.7%	The reopening of the hospitality sector will have a great effect on growth
11/09	US	CPI	--/0.3%/0.6%	Set to increase 1.2% on an annual basis

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

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	3,68	-0,06	8,84	-306,66	-298,56	↑
R186-6,3 yrs	7,24	0,85	-13,75	-100,05	-91,25	↓
R2030-9,4 yrs	9,30	0,10	4,00	28,70	45,10	↑
R2048-27,5 yrs	11,43	0,05	1,15	135,35	162,25	↑
US 10 yr	0,68	0,17	-2,59	-123,96	-106,06	↓
UK 10 yr	0,23	-1,00	-8,40	-59,50	-41,20	↓
German 10 yr	-0,43	2,90	-3,60	-24,80	11,40	↓
Japan 10 yr	0,03	-0,30	-2,60	3,60	22,40	↓

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	-4,20	-6,70	-342,50	-343,30	↓
SA 3m NCD	3,38	0,00	-7,50	-345,00	-340,00	↓
SA 6m NCD	3,40	-2,50	-12,50	-392,50	-382,50	↓
SA 12m NCD	3,60	-5,00	-23,75	-402,50	-397,50	↓
US 3m LIBOR	0,25	0,08	0,94	-165,81	-188,81	↑
UK 3m LIBOR	0,06	-0,21	-0,48	-73,24	-70,76	↓
Japan 3m LIBOR	-0,08	-0,18	-2,45	-3,50	1,13	↓

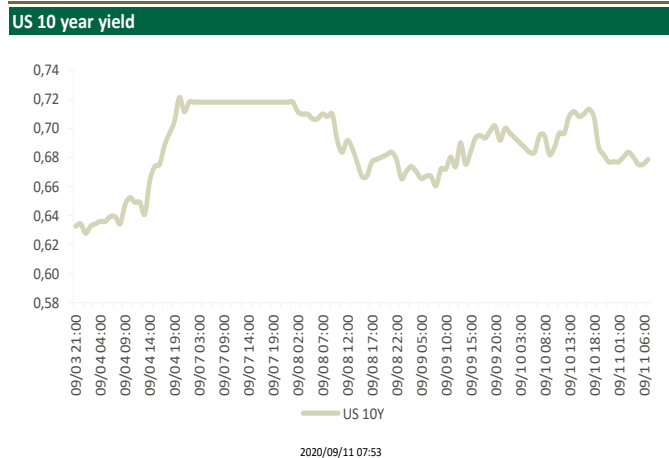
Source: Bloomberg & Nedbank CIB Time 2020/09/11 07:53

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,25	0,00	-27,50	-336,00	-330,50	↓
6X9 FRA	3,32	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,43	0,00	-27,00	-306,00	-292,00	↓
18X21 FRA	3,90	0,00	-29,00	-267,50	-252,00	↓
SA 2yr Swap	3,58	-0,20	-25,70	-300,70	-289,70	↓
SA 3yr Swap	3,97	0,00	-24,00	-270,50	-259,50	↓
SA 5yr Swap	4,98	6,50	-22,50	-197,50	-183,00	↓
SA 10yr Swap	7,02	7,00	-8,00	-66,00	-46,00	↓
SA 15yr Swap	7,86	7,50	-3,00	-20,00	4,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,44	-7,20	-17,70	-234,70	-243,70	↓
3v10y	-3,06	-7,00	-16,00	-204,50	-213,50	↓
R2030-R208	5,63	0,15	-4,85	335,35	343,65	↓
R2048-R2030	2,13	-0,05	-2,85	106,65	117,15	↓
5y-R2030	-4,33	6,40	-26,50	-226,20	-228,10	↓
10y-R2030	-2,28	6,90	-12,00	-94,70	-91,10	↓
15y-R2030	-1,44	7,40	-7,00	-48,70	-41,10	↓
SA 5yr CDS spread - basis points	284,00	0,00	-5,50	117,50	118,50	↓

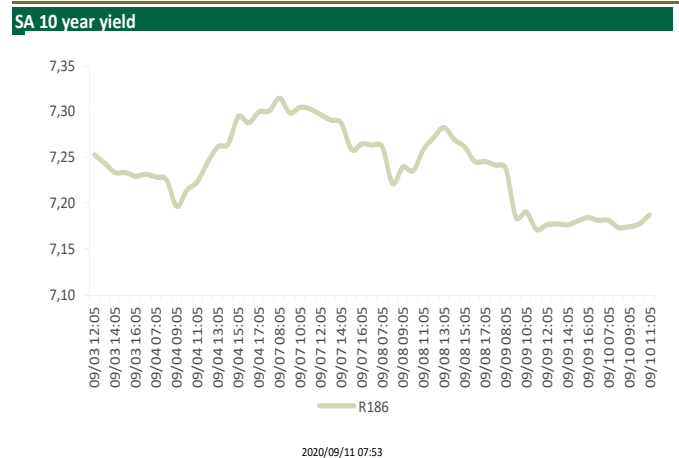
Source: Bloomberg & Nedbank CIB Time 2020/09/11 07:53

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

- Yesterday, the local session opened with the rand trading in the mid-16.60s. The rand opened the session on the front foot, having traded to a best level of 16.6000, but this scenario was short-lived; the local unit thereafter traded steadily weaker to reach a high of 16.8450, where it closed the local session. In the New York session, the day's losses for the rand were extended to a high of 16.9400; this morning, it has recovered from its worst levels to currently trade at 16.8680; the EURZAR is trading at 19.9615 and the GBPZAR is currently at 21.6230.
- The international markets were cautious ahead of the ECB meeting; the EURUSD thereafter reached a high of 1.1917 on the day. It subsequently relinquished those gains to currently trade at 1.1835. The GBPUSD continued to lose ground over the course of the week; this morning, it currently trades at 1.2825, having traded above 1.3000 at the same time yesterday. Gold traded firmer on the day yesterday, closing the local session at 1,958.50; in the overnight sessions, it sold off to currently trade at 1,939.80.
- Data releases scheduled for today: locally, we have no data releases; from Europe, we have German CPI; from the UK, we have industrial and manufacturing production, trade data and non-EU trade data; and from the US, we have CPI and monthly budget data releases.
- The rand was among the worst performing of the emerging-market currencies yesterday. Although there was some decent demand for USD, these flows were not exceptional, despite the ECB suggesting that it was not concerned by EUR strength, which saw it reach a high above 1.1900 against the USD.
- 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	1.28	0.16	-4.08	-3.26	4.05	↓	USD strength
EURUSD	1.18	0.20	-0.81	5.58	7.53	↓	USD strength
USDJPY	106.16	0.03	0.24	2.31	-1.56	↑	USD strength
USDAUD	1.37	-0.32	1.30	-3.63	-5.73	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.85	-0.36	-0.56	16.90	12.88	↓	ZAR strength
GBPZAR	21.61	-0.22	-4.82	14.08	16.20	↓	ZAR strength
EURZAR	19.94	-0.16	-1.38	21.29	18.97	↓	ZAR strength
AUDZAR	12.27	-0.02	-1.87	19.78	17.86	↓	ZAR strength
ZARJPY	6.30	0.39	0.84	-23.04	-16.56	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARIMWK (Malawian kwacha)	44.38	0.32	1.28	-18.73	-12.53	↑	ZAR strength
ZARBWP (Botswana pula)	0.68	0.32	0.43	-11.02	-8.85	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6.44	0.34	0.78	-12.33	-9.47	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.36	0.31	0.55	-10.04	-6.26	↑	ZAR strength
ZARNGN (Nigerian naira)	22.77	0.93	0.11	-14.40	-8.57	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.29	0.61	-18.68	-9.35	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.17	0.32	1.81	14.67	23.87	↑	ZAR strength
ZARMZN (Mozambican metical)	4.26	0.32	0.83	-3.29	1.40	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.32	0.22	-3.27	24.24	23.29	↓	USD weakness
USDTRY (Turkish Lira)	7.45	0.02	1.43	20.13	22.83	↑	USD strength
USDMXN (Mexican Peso)	21.35	-0.43	-2.50	11.36	8.63	↓	USD weakness
USDINR (Indian Rupee)	73.46	0.00	-0.22	2.83	2.45	↓	USD weakness
USD RUB (Russian Ruble)	75.22	-0.14	1.53	17.59	13.02	↑	USD strength

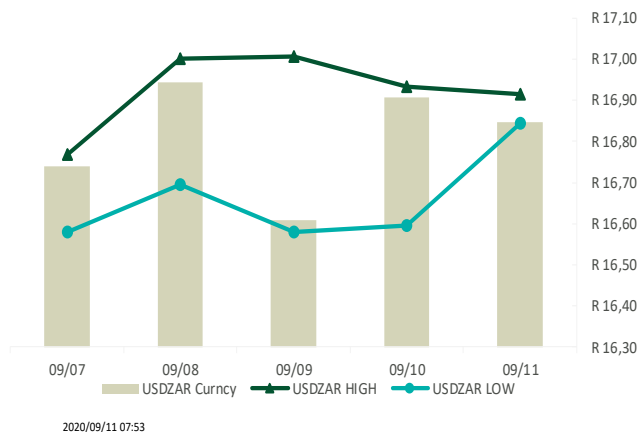
Source: Bloomberg & Nedbank CIB

Time: 2020/09/11 07:53

*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

\$/R (close, high and low)

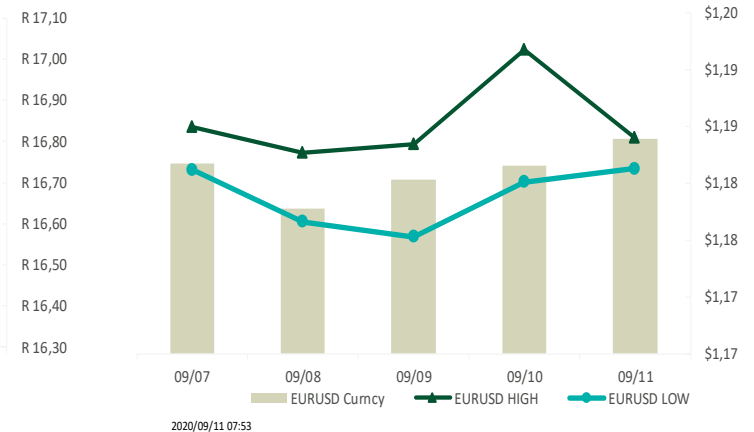


2020/09/11 07:53

Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2020/09/11 07:53

Source: Bloomberg, Nedbank

Commodities

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

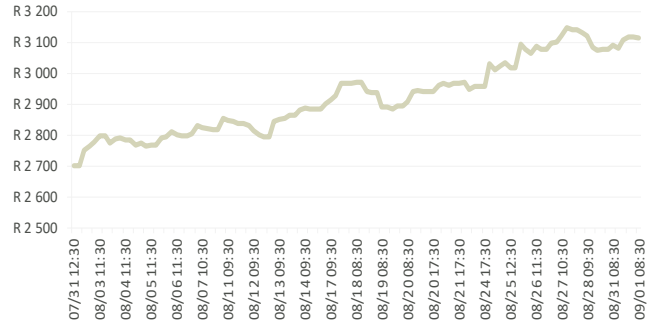
- Oil headed for its first back-to-back weekly losses since April's price rout as swelling U.S. stockpiles added to signs that the global energy demand recovery will take longer than previously anticipated. Futures steady near \$37 a barrel and are down around 6% this week.
- Gold headed for a narrow weekly gain as investors weighed moves in the dollar after comments from the ECB. Spot gold little changed at \$1,945.68/oz; +0.6% this week.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	39,94	-0,30	-11,79	-39,48	-34,32	↓
WTI crude (\$)	37,24	-0,16	-12,60	-39,01	-33,20	↓
Gold spot (\$)	1 942,35	-0,19	-1,29	28,02	29,73	↓
Platinum spot (\$)	930,20	-0,05	-0,16	-3,76	-1,52	↓
SA white maize spot (R)	3 255,00	1,81	4,36	25,19	20,56	↑

Source: Bloomberg & Nedbank CIB
Time 2020/09/11 07:53

SA White Maize

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

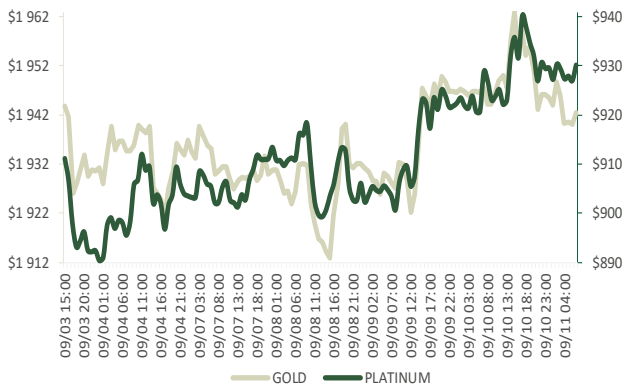


2020/09/11 07:53

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

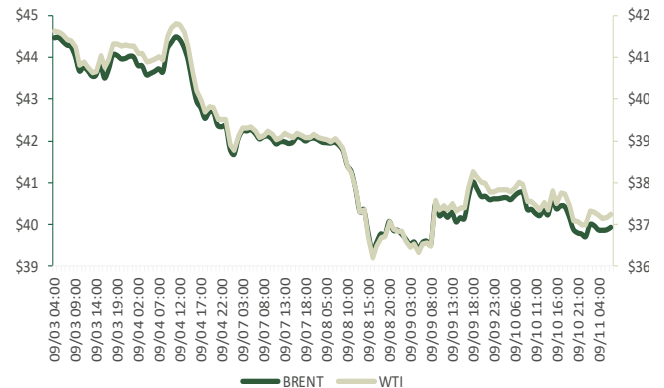


2020/09/11 07:53

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/09/11 07:53

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended the session up 1.36% as global risk-on sentiment returned to the market, with US tech names recovering from recent losses.
- The platinum index outperformed, surging 5.4%, with Northam and Impala leading the gains, adding 7.11% and 6.59%, respectively.
- The banking index added 2.36%. FirstRand (+0.24%) reported results in line with guidance, with no dividend declared, as expected.
- Harmony Gold rose 2.95% following its trading statement. The impact of a higher gold price was somewhat offset by forex and hedge losses, which was largely expected. We expect underlying cash flow to improve.
- The value traded at the close was R27.6bn, and the rand was trading at 16.85 to the USD.

UK/Europe

- European markets traded lower after the ECB left rates unchanged, with no new stimulus measures added, saying existing measures were sufficient and likely to be used in full.
- Leisure stocks rebounded, adding 0.7%, recovering somewhat from the sharp declines in the previous session, while interest rate-sensitive banks lost 0.5%.
- In London, supermarket Morrisons lost 4.5%, after reporting a notable drop in first-half earnings.
- The FTSE lost 0.16%, the DAX fell 0.21% and the CAC 40 declined 0.38%.

USA

- US markets opened firmer on Thursday morning, extending the previous day's rebound, but retreated sharply towards the close.
- An increase in jobless claims and news that the Senate failed to advance a new coronavirus bill added to the negative sentiment.
- Apple fell 3.3% after trading up 2.7% in the previous session, with the likes of Amazon and Microsoft also coming under pressure, falling more than 2.8%.
- Energy stocks lost 3.7%, tracking the oil price lower after US data showed a surprise build-up in crude stockpiles last week and on forecasts of lower global oil demand.
- The Dow fell 1.45%, the S&P 500 declined 1.76% and the Nasdaq lost 1.99%.

Asia

- Asian markets are trading mostly lower higher this morning, with Japanese markets bucking the trend.
- The Nikkei was trading in positive territory, as US stock futures rose and on news that Tokyo dropped its virus alert by one notch from its highest level as COVID-19 cases were trending lower.
- Chinese stocks were marginally lower, with Tencent trading up 1% at the time of writing.
- Australian stocks traded lower on rising geopolitical tensions with China and on the uncertainty over the easing of coronavirus-led restrictions.
- Mining stocks were the biggest laggards on the index, losing 1.8%. Rio Tinto was down as much as 1.5% after its CEO stepped down following the findings of an internal review regarding legal destruction of an indigenous heritage site in Western Australia.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 534,58	-1,45	-3,15	-3,52	1,46	22,34	↓
Nasdaq	10 919,59	-1,99	-7,27	21,70	33,66	35,23	↓
S&P 500	3 339,19	-1,76	-4,60	3,36	11,27	28,88	↓
DJ Eurostoxx 50	3 312,77	-0,36	1,23	-11,55	-5,80	25,12	↑
DAX	13 208,89	-0,21	2,04	-0,30	6,88	25,22	↑
CAC	5 023,93	-0,38	1,55	-15,96	-10,58	26,46	↑
FTSE	6 003,32	-0,16	0,67	-20,41	-18,19	12,00	↑
ASX200	5 865,80	-0,72	-3,21	-12,24	-11,63	13,38	↓
Nikkei 225	23 406,23	0,73	1,15	-1,06	8,37	20,93	↑
MSCI World	2 367,80	-1,08	-3,57	0,40	7,90	25,19	↓

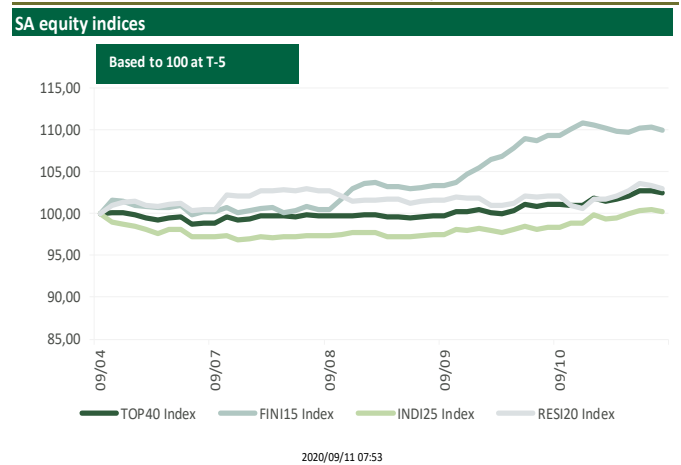
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 474,11	0,66	-2,79	-13,18	-9,89	9,07	↓
Shanghai	3 247,91	0,40	-4,35	6,48	7,95	23,72	↓
Brazil Bovespa	98 834,60	-2,43	-0,54	-14,54	-4,46	27,07	↓
India - NSE	38 841,99	0,00	0,55	-5,85	4,22	14,38	↑
Russia Micex	2 897,55	0,75	-2,31	-4,87	2,86	28,21	↓
MSCI Emerging	1 085,31	-0,04	-1,47	-2,63	6,71	15,38	↓

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 953,96	1,35	0,86	-1,98	-0,52	8,24	↑
Top 40	51 532,12	1,36	0,60	1,41	2,33	8,75	↑
Resi 10	55 663,25	0,89	0,09	13,00	28,21	20,01	↑
Indi 25	74 549,21	1,91	-0,27	7,57	1,86	8,82	↓
Fini 15	10 405,82	0,66	6,76	-33,62	-33,63	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/09/11 07:53

Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
15 September 2020		
ABSP	ABSA Bank Ltd Pref	dividend @ 2741.02740cps
CFR	Compagnie Fin Richemont	dividend @ 0.10 CHF
CLI	Cientele 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

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd	92,97	4,25	20,35	-37,73	-41,41	-7,74	↑
AGL : Anglo American Plc	401,63	-0,90	-0,70	0,70	17,64	23,76	↓
AMS : Anglo American Platinum Ltd	1 314,24	4,08	3,96	2,74	58,30	143,03	↑
ANG : Anglogold Ashanti Ltd	493,35	3,82	-0,26	55,88	63,91	74,14	↓
APN : Aspen Pharmacare Holdings Lt	131,54	-5,67	-3,19	10,33	54,88	-11,57	↓
BHP : Bhp Group Plc	367,22	-1,05	-3,42	11,35	13,58	8,56	↓
BID : Bid Corp Ltd	264,30	-0,75	-5,58	-19,96	-17,46	24,61	↓
BTI : British American Tobacco Plc	565,27	-2,05	-1,13	-5,37	2,94	27,29	↓
BVT : Bidvest Group Ltd	148,24	-1,26	8,91	-27,61	-25,00	-1,01	↑
CFR : Financiere Richemont-Dep Rec	118,20	5,85	4,87	7,92	-1,23	16,96	↑
CLS : Clicks Group Ltd	239,13	-0,64	3,97	-6,80	14,77	34,02	↑
CPI : Capitec Bank Holdings Ltd	993,32	3,30	18,96	-31,31	-18,13	29,35	↑
DSY : Discovery Ltd	136,19	3,03	12,53	12,90	11,71	-24,51	↑
EXX : Exxaro Resources Ltd	133,96	-0,29	-2,35	2,15	8,83	-4,88	↓
FSR : Firststrand Ltd	41,10	0,24	8,59	-34,55	-33,30	-4,21	↑
GFI : Gold Fields Ltd	221,51	1,47	1,11	131,05	196,33	94,30	↑
GRT : Growthpoint Properties Ltd	12,30	-3,07	0,74	-44,37	-46,24	-5,11	↑
IMP : Impala Platinum Holdings Ltd	166,82	6,59	6,68	16,23	97,16	291,28	↑
INL : Investec Ltd	32,03	-0,71	1,88	-45,65	-47,71	5,01	↑
INP : Investec Plc	31,46	-1,35	0,48	-52,14	-53,90	2,89	↑
MCG : Multichoice Group Ltd	89,77	-0,51	-7,35	-22,94	-23,92		↓
MNP : Mondi Plc	322,17	0,24	0,19	-1,26	7,77	7,31	↑
MRP : Mr Price Group Ltd	135,23	2,41	16,70	-25,90	-20,69	-25,86	↑
MTN : Mtn Group Ltd	60,31	-0,31	-1,24	-26,89	-39,58	-7,31	↓
NED : Nedbank Group Ltd	106,74	5,86	11,20	-50,19	-53,59	-21,99	↑
NHM : Northam Platinum Ltd	177,21	7,14	10,72	43,35	142,75	185,76	↑
NPJ : Naspers Ltd-N Shs	2 940,02	2,00	-4,94	28,34	19,27	19,65	↓
NRP : Nepi Rockcastle Plc	71,03	-1,35	-6,57	-40,18	-43,80	9,58	↓
OMU : Old Mutual Ltd	11,27	-2,42	0,71	-42,68	-41,64	-12,23	↑
PRX : Prosus Nv	1 603,87	0,74	-5,65	52,17			↓
REM : Remgro Ltd	92,15	-0,14	4,81	-35,35	-29,16	0,13	↑
RMH : Rmb Holdings Ltd	1,27	1,60	3,25	-6,32	-0,72	1,96	↑
RNI : Reinet Investments Sca	294,50	-5,90	-8,86	6,13	14,77	27,03	↓
SBK : Standard Bank Group Ltd	117,70	2,67	11,47	-30,07	-35,12	-5,87	↑
SHP : Shoprite Holdings Ltd	145,75	2,68	31,90	15,75	20,26	-33,78	↑
SLM : Sanlam Ltd	56,41	-0,27	2,60	-28,69	-26,45	-0,88	↑
SOL : Sasol Ltd	142,63	4,12	2,93	-53,00	-49,18	-28,59	↑
SPP : Spar Group Limited/The	179,34	2,00	10,94	-9,20	-1,87	-4,81	↑
SSW : Sibanye Stillwater Ltd	56,93	3,64	11,00	58,62	232,15	258,18	↑
VOD : Vodacom Group Ltd	126,61	-1,17	-0,99	9,81	4,70	-12,65	↓
WHL : Woolworths Holdings Ltd	35,82	4,95	12,68	-26,30	-34,02	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/09/11 07:53

Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
10-September							
01:50 AM	JN	Machine Orders YoY	APR	-	-16,20%	-22,50%	-
11:00 AM	SA	Current Account as a % GDP	1Q	-	-2,40%	1,30%	-
11:00 AM	SA	Current Account Balance	1Q	-	ZAR -103,6b	ZAR 69,7b	-
11:30 AM	SA	Gold Production YoY	APR	-	-10,19%	-17,00%	-16,60%
11:30 AM	SA	Platinum Production YoY	APR	-	4,57%	-42,50%	-41,60%
11:30 AM	SA	Mining Production YoY	APR	-	-9,06%	-28,20%	-27,20%
01:00 PM	SA	Manufacturing Prod NSA YoY	APR	-	-10,60%	-16,30%	-15,80%
01:45 PM	EC	ECB Main Refinancing Rate	JUL 16	-	0,00%	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 16	-	0,25%	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 16	-	-0,50%	-0,50%	-
02:30 PM	US	Continuing Claims	NOV 23	12904k	13385k	13254k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	850k	884k	881k	-
02:30 PM	US	PPI Final Demand YoY	MAY	-0,30%	-0,20%	-0,40%	-
04:00 PM	US	Wholesale Inventories MoM	APR F	-0,10%	-0,30%	-0,30%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	-	4,60%	8,80%	9,00%
11-September							
01:50 AM	JN	PPI YoY	AUG	-0,50%	-0,50%	-0,90%	-
08:00 AM	UK	Industrial Production YoY	JUL	-8,70%	-	-12,50%	-
08:00 AM	UK	Manufacturing Production YoY	JUL	-10,50%	-	-14,60%	-
08:00 AM	UK	Trade Balance	JUL	GBP 3000m	-	GBP 5336m	-
08:00 AM	GE	CPI YoY	MAY F	0,00%	-	0,00%	-
08:00 AM	GE	Wholesale Price Index YoY	AUG	-	-	-2,60%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	AUG	-	-	4,30%	-
02:30 PM	US	Real Avg Hourly Earning YoY	AUG	-	-	3,70%	-
02:30 PM	US	CPI YoY	AUG	1,20%	-	1,00%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD -235,4b	-	USD -63,0b	-
14-September							
06:30 AM	JN	Industrial Production YoY	JUL F	-	-	-16,10%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	-8,80%	-	-12,30%	-
15-September							
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	-	-	3,90%	-
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	64,0	-
11:00 AM	GE	ZEW Survey Expectations	SEP	70,0	-	71,5	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	-72,5	-	-81,3	-
03:15 PM	US	Industrial Production MoM	AUG	1,00%	-	3,03%	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	2,40%	-	3,40%	-
03:15 PM	US	Capacity Utilization	AUG	71,65%	-	70,56%	-

Source: Bloomberg

2020/09/11 07:52

Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4047

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4005

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072