

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

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

SNIPPETS

Currencies	Rand remains on the back foot as liquidity is tested
Commodities	Oil dropped near \$40 a barrel
Equities	Expect a stronger open with volumes improving after last week's local holidays

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
29/09	SA	Unemployment	--/34.8%/30.1%	Increase in unemployment rate to 34.8% expected in Q2
30/09	SA	CPI	--/3.1%/3.2%	Slowing inflation reflecting drop in oil prices over the year
30/09	UK	GDP	--/-20.4%/-20.4%	Reopening of the economy to push recovery
02/10	EZ	CPI	--/0.3%/-0.4%	Cut in Germany's VAT rate and low fuel prices

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	
R208-0,5 yrs	3,60	-0,70	1,70	-313,80	-307,40	↑
R186-6,2 yrs	7,30	0,65	-8,25	-94,55	-99,85	↓
R2030-9,3 yrs	9,50	0,40	23,50	48,20	51,90	↑
R2048-27,4 yrs	11,59	-0,25	17,35	151,55	168,55	↑
US 10 yr	0,66	0,25	-4,71	-126,07	-102,41	↓
UK 10 yr	0,19	-3,00	-12,20	-63,30	-34,70	↓
German 10 yr	-0,53	-2,80	-13,20	-34,40	4,60	↓
Japan 10 yr	0,02	0,90	-3,10	3,10	25,50	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SArepo 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	-341,25	↓
SA 6m NCD	3,45	2,50	-7,50	-387,50	-381,25	↓
SA 12m NCD	3,64	-3,75	-20,00	-398,75	-401,25	↓
US 3m LIBOR	0,22	-1,54	-2,30	-169,05	-188,18	↓
UK 3m LIBOR	0,06	-0,64	-0,56	-73,33	-70,59	↓
Japan 3m LIBOR	-0,10	0,15	-3,88	-4,93	-0,37	↓

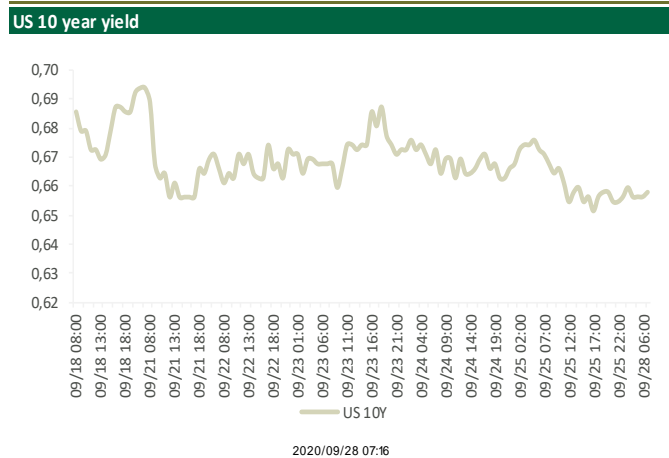
Source: Bloomberg & Nedbank CIB Time 2020/09/28 07:16

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,31	-0,50	-21,50	-330,00	-337,50	↓
6X9 FRA	3,38	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,50	0,00	-20,50	-299,50	-303,50	↓
18X21 FRA	4,04	0,00	-15,50	-254,00	-262,50	↓
SA 2yr Swap	3,66	1,70	-18,00	-293,00	-297,80	↓
SA 3yr Swap	4,09	0,00	-12,00	-258,50	-265,00	↓
SA 5yr Swap	5,09	0,00	-11,50	-186,50	-190,50	↓
SA 10yr Swap	7,08	0,00	-2,00	-60,00	-58,00	↓
SA 15yr Swap	7,93	0,00	4,00	-13,00	-7,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,43	1,70	-16,00	-233,00	-239,80	↓
3v10y	-3,00	0,00	-10,00	-198,50	-207,00	↓
R2030-R208	5,90	1,10	21,80	362,00	359,30	↑
R2048-R2030	2,09	-0,65	-6,15	103,35	116,65	↓
5y-R2030	-4,42	-0,40	-35,00	-234,70	-242,40	↓
10y-R2030	-2,42	-0,40	-25,50	-108,20	-109,90	↓
15y-R2030	-1,57	-0,40	-19,50	-61,20	-58,90	↓
SA 5yr CDS spread - basis points	326,50	0,00	37,00	160,00	132,00	↑

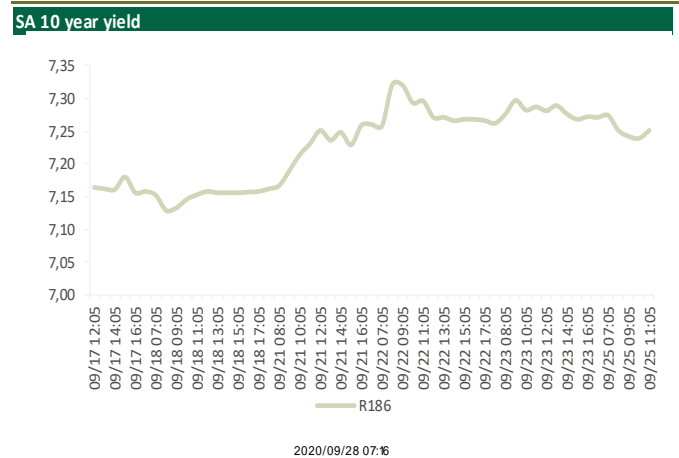
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week opened with the rand trading in the mid-16.90s. Initial local USD sellers saw the rand post gains to reach a best level of 16.8100 on the day, but once the supply of USD had been exhausted, the local unit traded on the back foot, extending its losses to a high of 17.2700, before ending the week trading at 17.1775. Since the time of the close last week, the rand has managed to post a minor recovery; it currently trades at 17.0800, the EURZAR is trading at 19.8585 and the GBPZAR is trading at 21.8005.
- On the international front, the major currency pairs were confined to somewhat more limited trading ranges, with the EURUSD trading between 1.1615 and 1.1684 on Friday; this morning, it is currently trading at 1.1633. The GBPUSD is currently trading at 1.2770, marginally firmer than where it closed last week. Gold is currently trading at 1,860.75 this morning, some USD10 off from the same time on Friday and marginally off from where it closed.
- Data releases scheduled for today: locally we have the PPI; we have no releases from Europe or the UK, but the ECB's president is attending a European Parliament hearing, and the final round of Brexit talks are scheduled. From the US, we have the Dallas Fed manufacturing activity index.
- The rand has failed to consolidate any of its recent gains sub-17.0000; this does not bode well technically for the local unit, and the case for further weakness is growing, with an initial target on the upside towards 17.7500.
- Possible trading range for the rand today: 16.8500 to 17.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,20	-4,48	-3,67	3,92	↓	USD strength
EURUSD	1,16	0,03	-2,53	3,75	6,74	↓	USD strength
USDJPY	105,31	-0,26	-0,57	3,13	-2,63	↓	USD weakness
USDAUD	1,42	-0,42	4,51	-0,58	-4,32	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,07	-0,35	0,76	17,99	11,33	↑	ZAR weakness
GBPZAR	21,80	-0,16	-3,88	14,85	14,63	↓	ZAR strength
EURZAR	19,86	-0,32	-1,81	20,96	16,94	↓	ZAR strength
AUDZAR	12,05	0,06	-3,70	18,34	15,20	↓	ZAR strength
ZARJPY	6,17	0,07	-1,30	-25,69	-15,73	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43,99	0,34	0,42	-19,77	-10,34	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,37	0,83	-10,57	-6,86	↑	ZAR strength
ZARKES (Kenyan shilling)	6,36	0,35	-0,52	-13,80	-7,56	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,34	0,37	-0,40	-11,09	-1,03	↓	ZAR weakness
ZARNGN (Nigerian naira)	22,36	0,32	-1,71	-16,49	-7,20	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	0,38	-0,47	-19,97	-5,36	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,17	0,34	1,47	14,37	25,54	↑	ZAR strength
ZARMZN (Mozambican metical)	4,22	0,36	-0,11	-4,27	3,40	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,56	0,94	1,22	27,54	25,43	↑	USD strength
USDTRY (Turkish Lira)	7,67	0,12	4,29	22,44	26,36	↑	USD strength
USDMXN (Mexican Peso)	22,29	-0,20	1,81	15,09	11,47	↑	USD strength
USDINR (Indian Rupee)	73,55	-0,08	-0,09	2,95	3,65	↓	USD weakness
USDRUB (Russian Ruble)	78,19	1,35	5,27	20,72	17,95	↑	USD strength

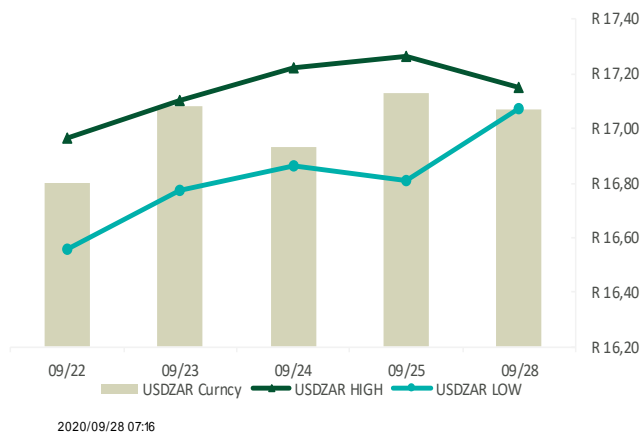
Source: Bloomberg & Nedbank CIB

Time: 2020/09/28 07:16

*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)

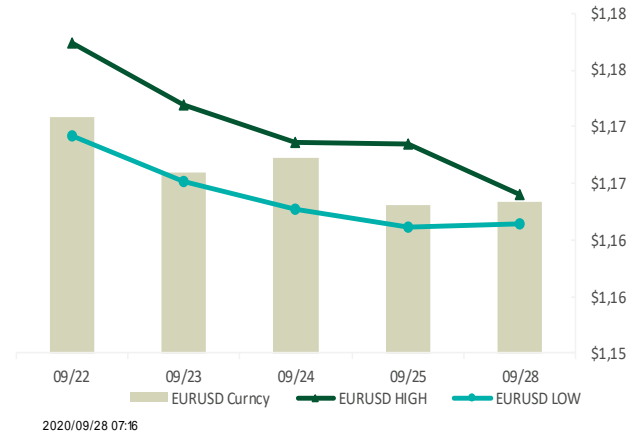


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2020/09/28 07:16

Source: Bloomberg, Nedbank

Commodities

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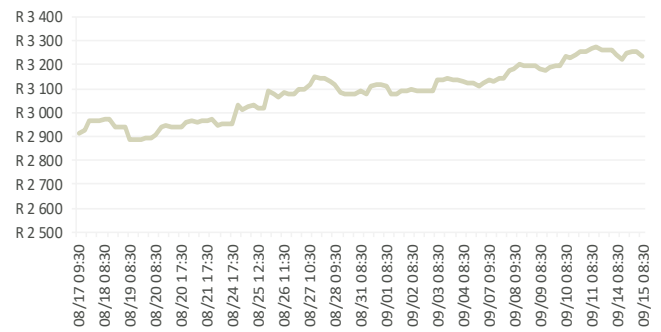
- Oil dropped near \$40 a barrel with Vitol Group seeing uncertain demand keeping prices in check, while Libyan output surged after a blockade on energy facilities was partially lifted.
- Base metals inch up in early trade after data released over the weekend showed that China's industrial profit continued to grow in August. 3M LME copper contract is up 0.4% at \$6,573 a metric ton while the aluminium contract is 0.6% higher at \$1,760 a ton.
- Iron ore futures recovered after the biggest weekly decline since February as market watchers assessed the strength of Chinese demand amid growing profits for industrial companies. Iron ore +0.9% to \$114.23/ton on the Singapore Exchange, after tumbling 6.5% last week.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	41,68	-0,57	-7,95	-36,85	-32,68	🔴
WTI crude (\$)	39,98	-0,67	-6,17	-34,52	-28,49	🔴
Gold spot (\$)	1 860,56	-0,05	-5,45	22,63	26,35	🔴
Platinum spot (\$)	854,43	0,59	-8,30	-11,60	-3,24	🔴
SA white maize spot (R)	3 478,00	1,43	11,51	33,77	19,27	🟢

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

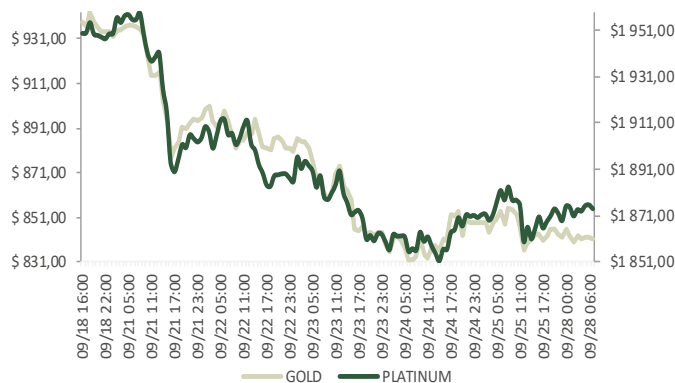


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

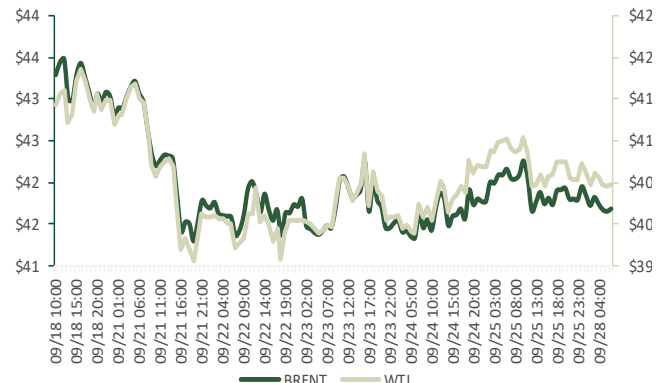


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/09/28 07:16

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- All Share -1.3%. A painful end to this shortened week. Losses were broad-based, and only the golds (+1.3%) ended higher on what felt like a bit of risk-off – this came after six consecutive sessions of losses. Where NPN (-2.2%) stole the limelight on Wednesday, today, it was among the main drags on the overall market. There was some recovery into the close, which helped the market as a whole. FBR found new favour after its trading statement; RMI closed at its lows after its FY nrs.

UK/Europe

- European equities fell, posting their worst weekly decline since mid-June, on mounting concern the rise in coronavirus cases will hamper the region's economic recovery. Banks slid to a record low. The Stoxx 600 slipped 0.1% to close down 3.6% this week. Energy (-1.3%) shares weighed on equities amid falling oil prices, with demand in question due to the resurgent pandemic. Banks (-1.2%) were also among the worst performers, with the subgroup closing at its lowest level since its creation in 1991. Travel and leisure (+3.2%) stocks surged, after William Hill confirmed receiving two takeover approaches, lifting other online betting stocks and casino operators.

USA

- US stocks climbed as dip buyers appeared following the market's most recent slide, offsetting some concerns about a stalled US stimulus package. Technology stocks led the gain. S&P advanced 1.6%. Dow added 1.3%. Nasdaq rose 2.3%. Russell 2000 gained 1.6%. 10 of the 11 main S&P sectors closed higher. Technology up 2.4%. Real estate up 2%.

Asia

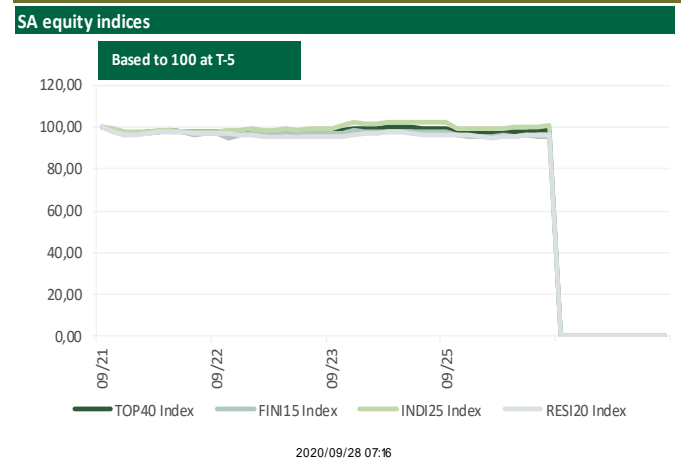
- Stocks in Asia gained Monday, along with US and European equity-index futures, as investors weighed further signs of recovery in China against more virus outbreaks in some parts of the world. Japan's TOPIX Index added 0.8%, while Hong Kong's Hang Seng rose 0.5%.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 173,96	1,34	-4,42	-4,78	1,32	22,34	↓
Nasdaq	10 913,56	2,26	-7,32	21,63	37,46	35,23	↓
S&P 500	3 298,46	1,60	-5,77	2,09	11,37	28,88	↓
DJ Eurostoxx 50	3 137,06	-0,71	-4,14	-16,24	-11,53	25,12	↓
DAX	12 469,20	-1,09	-3,68	-5,89	0,71	25,22	↓
CAC	4 729,66	-0,69	-4,40	-20,88	-16,15	26,46	↓
FTSE	5 842,67	0,34	-2,03	-22,54	-21,32	12,00	↓
ASX200	5 967,60	0,04	-1,53	-10,72	-11,15	13,38	↓
Nikkei 225	23 347,03	0,61	0,90	-1,31	6,71	20,93	↑
MSCI World	2 326,85	1,15	-5,24	-1,34	6,96	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	23 406,31	0,74	-7,03	-16,97	-9,82	9,07	↓
Shanghai	3 212,27	-0,22	-5,40	5,32	9,55	23,72	↓
Brazil Bovespa	96 999,40	-0,01	-2,38	-16,12	-7,69	27,07	↓
India - NSE	37 764,53	1,01	-2,24	-8,46	-2,73	14,38	↓
Russia Micex	2 896,83	-0,55	-2,34	-4,89	5,03	28,21	↓
MSCI Emerging	1 059,10	0,13	-3,85	-4,98	5,75	15,38	↓
SA Indices	Last price	%Δ				2019 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	53 587,11	-1,22	-3,41	-6,13	-2,94	8,24	↓
Top 40	49 547,74	-1,16	-3,28	-2,50	0,77	8,75	↓
Resi 10	53 453,42	-0,10	-3,88	8,51	22,34	20,01	↓
Indi 25	72 949,70	-1,72	-2,41	5,26	4,23	8,82	↓
Fini 15	9 401,28	-1,95	-3,55	-40,03	-39,99	-4,30	↓

Source: Bloomberg & Nedbank CIB

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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
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	81,80	-2,68	5,89	-45,21	-48,39	-7,74	↑
AGL : Anglo American Plc	399,61	-0,08	-1,20	0,19	14,22	23,76	↓
AMS : Anglo American Platinum Ltd	1 151,99	2,07	-8,87	-9,94	28,88	143,03	↓
ANG : Anglogold Ashanti Ltd	438,00	2,19	-11,45	38,39	51,95	74,14	↓
APN : Aspen Pharmacare Holdings Lt	115,22	-1,34	-15,20	-3,36	28,02	-11,57	↓
BHP : Bhp Group Plc	372,12	0,25	-2,13	12,84	14,01	8,56	↓
BID : Bid Corp Ltd	253,34	-1,24	-9,49	-23,28	-21,93	24,61	↓
BTI : British American Tobacco Plc	610,92	0,81	6,86	2,27	11,93	27,29	↑
BVT : Bidvest Group Ltd	134,50	-0,48	-1,18	-34,32	-30,01	-1,01	↓
CFR : Financiere Richemont-Dep Rec	112,20	-1,56	-0,45	2,44	0,93	16,96	↓
CLS : Clicks Group Ltd	222,47	-2,44	-3,27	-13,30	3,10	34,02	↓
CPI : Capitec Bank Holdings Ltd	929,56	-1,63	11,32	-35,72	-27,49	29,35	↑
DSY : Discovery Ltd	121,08	-3,91	0,04	0,37	5,77	-24,51	↑
EXX : Exaro Resources Ltd	119,00	-2,08	-13,25	-9,26	-3,10	-4,88	↓
FSR : Firststrand Ltd	39,24	-0,03	3,67	-37,52	-37,91	-4,21	↑
GFI : Gold Fields Ltd	200,54	0,18	-8,46	109,18	157,76	94,30	↓
GRT : Growthpoint Properties Ltd	11,40	0,00	-6,63	-48,44	-51,20	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	88,62	2,12	-19,88	73,09	97,95	103,17	↓
IMP : Impala Platinum Holdings Ltd	144,75	0,74	-7,43	0,86	51,40	291,28	↓
INL : Investec Ltd	28,55	-1,65	-9,19	-51,56	-50,13	5,01	↓
INP : Investec Plc	27,80	-2,11	-11,21	-57,71	-56,03	2,89	↓
MCG : Multichoice Group Ltd	90,80	0,87	-6,29	-22,06	-23,53		↓
MNP : Mondi Plc	337,74	-0,69	5,03	3,51	18,20	7,31	↑
MRP : Mr Price Group Ltd	125,44	-0,30	8,25	-31,27	-22,08	-25,86	↑
MTN : Mtn Group Ltd	53,65	-5,98	-12,15	-34,96	-45,17	-7,31	↓
NED : Nedbank Group Ltd	90,58	-1,88	-5,64	-57,73	-60,96	-21,99	↓
NHM : Northam Platinum Ltd	168,17	-0,46	5,07	36,04	100,51	185,76	↑
NPN : Naspers Ltd-N Shs	2 979,00	-2,16	-3,68	30,04	28,43	19,65	↓
NRP : Nepi Rockcastle Plc	62,05	-4,54	-18,38	-47,74	-51,96	9,58	↓
OMU : Old Mutual Ltd	9,49	-3,06	-15,19	-51,73	-51,75	-12,23	↓
PRX : Prosus Nv	1 544,90	-2,33	-9,12	46,57	39,00		↓
REM : Remgro Ltd	86,71	-0,71	-1,38	-39,17	-29,01	0,13	↓
RNI : Reinnet Investments Sca	298,00	-0,59	-7,77	7,39	7,82	27,03	↓
SBK : Standard Bank Group Ltd	100,34	-2,35	-4,97	-40,39	-43,57	-5,87	↓
SHP : Shoprite Holdings Ltd	140,45	-1,09	27,10	11,54	13,54	-33,78	↑
SLM : Sanlam Ltd	48,18	-5,06	-12,37	-39,09	-36,30	-0,88	↓
SOL : Sasol Ltd	128,45	-3,52	-7,30	-57,67	-51,71	-28,59	↓
SPP : Spar Group Limited/The	188,46	-0,35	16,58	-4,58	-2,21	-4,81	↑
SSW : Sibanye Stillwater Ltd	44,89	-5,03	-12,48	25,08	112,55	258,18	↓
VOD : Vodacom Group Ltd	122,39	-1,25	-4,29	6,15	1,69	-12,65	↓
WHL : Woolworths Holdings Ltd	34,25	-0,15	7,74	-29,53	-38,78	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-September							
08:00 AM	UK	PSNB ex Banking Groups	AUG	-	GBP 35,9b	GBP 26,7b	GBP 15,4b
10:00 AM	EC	M3 Money Supply YoY	AUG	-	9,50%	10,20%	10,10%
10:37 AM	CH	BoP Current Account Balance	2Q F	-	USD 110,2b	USD 110,2b	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	-	1,8%	1,9%	2,5%
02:30 PM	US	Durable Goods Orders	AUG P	-	0,4%	11,4%	11,7%
02:30 PM	US	Durables Ex Transportation	AUG P	-	0,40%	2,60%	3,20%
28-September							
11:30 AM	SA	PPI YoY	AUG	2,10%	-	1,90%	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	9,5	-	8,0	-
29-September							
10:30 AM	UK	Net Consumer Credit	AUG	GBP 1,50b	-	GBP 1,22b	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	13,50%	-
11:00 AM	EC	Economic Confidence	SEP	89,0	-	87,7	-
11:30 AM	SA	South Africa Unemployment	2Q	34,8%	-	30,1%	-
02:00 PM	GE	CPI YoY	MAY F	0,00%	-	0,00%	-
02:30 PM	US	Wholesale Inventories MoM	AUG P	-0,10%	-	-0,30%	-
02:30 PM	US	Advance Goods Trade Balance	AUG	USD -81,8b	-	00:00	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUL	3,60%	-	3,46%	-
04:00 PM	US	Conf. Board Consumer Confidence	SEP	90,0	-	84,8	-
30-September							
01:50 AM	JN	Industrial Production YoY	AUG P	-13,40%	-	-15,50%	-
01:50 AM	JN	Retail Trade YoY	AUG	-3,10%	-	-2,90%	-
03:45 AM	CH	Caixin China PMI Mfg	SEP	53,1	-	53,1	-
08:00 AM	SA	Money Supply M3 YoY	AUG	10,60%	-	10,54%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	4,90%	-	5,12%	-
08:00 AM	UK	GDP YoY	2Q F	-21,70%	-	-21,70%	-
08:00 AM	UK	GDP QoQ	2Q F	-20,40%	-	-20,40%	-
08:00 AM	GE	Retail Sales YoY	AUG	4,20%	-	5,00%	-
10:00 AM	SA	CPI YoY	AUG	3,10%	-	3,20%	-
02:00 PM	SA	Trade Balance Rand	AUG	24,9b	-	37,4b	-
02:00 PM	SA	South Africa Budget	AUG	ZAR -84,2b	-	ZAR -134,5b	-
02:15 PM	US	ADP Employment Change	SEP	630k	-	428k	-
02:30 PM	US	Core PCE QoQ	2QT	-1,00%	-	-1,00%	-
02:30 PM	US	GDP Annualized QoQ	2QT	-31,70%	-	-31,70%	-
02:30 PM	US	Personal Consumption	2QT	-34,10%	-	-34,10%	-
03:45 PM	US	Chicago Purchasing Manager	SEP	52,0	-	51,2	-
04:00 PM	US	Pending Home Sales NSA YoY	AUG	-	-	15,40%	-

Source: Bloomberg 2020/09/28 07:15

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