

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

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SNIPPETS

Currencies	Rand loses ground on the Fed's outlook
Commodities	Oil edged below \$40 a barrel with a stronger dollar after the biggest surge since June following a surprise drop in US crude stockpiles
Equities	S&P futures trading -2% from our close, and DXY trading higher at 93.50. Tencent -1.8%, while commodities all lower: oil -1.5% and gold -0.9%

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	3.61	-1.75	2.55	-312.95	-306.55	↕
R186-6.3 yrs	7.13	0.30	-24.90	-111.20	-112.40	↕
R2030-9.4 yrs	9.21	0.05	-5.55	19.15	27.05	↕
R2048-27.4 yrs	11.35	-0.00	-6.70	127.50	149.00	↕
US 10 yr	0.68	-2.13	-2.83	-124.20	-112.58	↕
UK 10 yr	0.21	-0.60	-10.00	-61.10	-48.30	↕
German 10 yr	-0.48	-0.50	-8.70	-29.90	-0.40	↕
Japan 10 yr	0.02	-0.60	-3.60	2.60	16.70	↕

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	-345.00	↕
SA 3m NCD	3.38	0.00	-7.50	-345.00	-340.00	↕
SA 6m NCD	3.40	0.00	-12.50	-392.50	-382.50	↕
SA 12m NCD	3.60	1.25	-23.75	-402.50	-400.00	↕
US 3m LIBOR	0.25	0.89	0.53	-166.23	-189.33	↕
UK 3m LIBOR	0.06	-0.05	-0.49	-73.25	-72.55	↕
Japan 3m LIBOR	-0.10	0.02	-3.97	-5.02	-0.77	↕

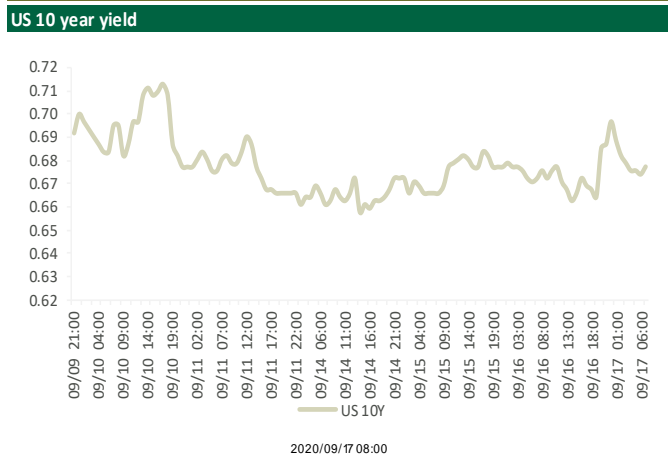
Source: Bloomberg & Nedbank CIB Time: 2020/09/17 08:00

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3.25	0.00	-27.00	-335.50	-333.00	↕
6X9 FRA	3.31	0.00	4.00	3.00	4.00	↕
9X12 FRA	3.41	0.00	-29.50	-308.50	-302.00	↕
18X21 FRA	3.88	0.00	-31.00	-269.50	-264.00	↕
SA 2yr Swap	3.57	0.50	-27.00	-302.00	-298.00	↕
SA 3yr Swap	3.93	-2.50	-28.00	-274.50	-271.50	↕
SA 5yr Swap	4.91	-4.00	-29.50	-204.50	-201.50	↕
SA 10yr Swap	6.91	-5.50	-19.50	-77.50	-71.00	↕
SA 15yr Swap	7.76	-1.50	-13.50	-30.50	-20.00	↕

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3.34	6.00	-7.50	-224.50	-227.00	↕
3v10y	-2.98	3.00	-8.50	-197.00	-200.50	↕
R2030-R208	5.60	1.80	-8.10	332.10	333.60	↕
R2048-R2030	2.14	-0.05	-1.15	108.35	121.95	↕
5y-R2030	-4.30	-4.05	-23.95	-223.65	-228.55	↕
10y-R2030	-2.30	-5.55	-13.95	-96.65	-98.05	↕
15y-R2030	-1.45	-1.55	-7.95	-49.65	-47.05	↕
SA 5yr CDS spread - basis points	277.00	0.00	-12.50	110.50	105.00	↕

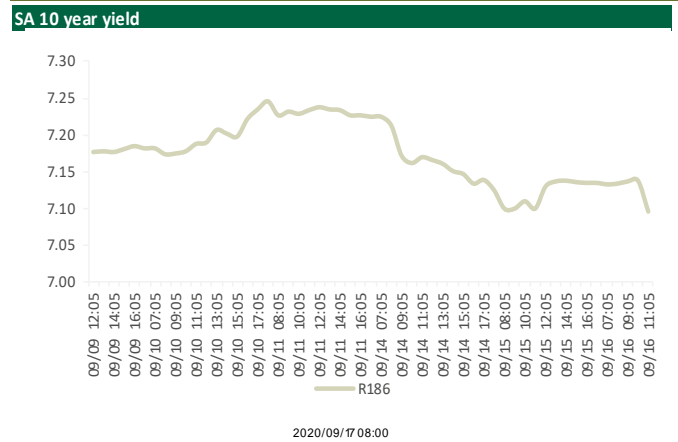
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US 10 Year Yield



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

- On Wednesday, the local session opened with the rand trading in the low 16.40s. The local unit found broad-based support again, trading to a best level of 16.2575 on the day, ending the local session around the 16.30 level. In the overnight session, the rand retreated as the USD posted gains after the FOMC; this morning, it currently trades at 16.4000, the EURZAR is trading at 19.2915 and the GBPZAR is currently trading at 21.2020.
- On the international front, the major currency pairs traded cautiously within limited ranges ahead of the Fed meeting last night, with the EURUSD trading between 1.1809 and 1.1850; this morning, it currently trades at 1.1765. The GBPUSD is currently trading at 1.2930, having closed the local session yesterday at 1.3000. Gold has again lost ground in the face of the USD recovery; this morning, it is currently trading at 1,943.50, some USD22 off from the time of the close last night.
- Data releases scheduled for today: no local releases scheduled for today – the focus will be on the outcome of the SARB MPC; from Europe, we have CPI and construction output releases for the zone; and from the US, we have jobless claims, housing starts, building permits and the Philadelphia Fed business outlook.
- The Fed last night suggested it would keep interest rates at current levels for some time to support the economic recovery, although its view of the pace of the recovery was at odds with the market's, as it lowered its expectations for the next three years. The rand has drifted weaker, although it currently holds sub the technical level that it breached at 16.5500 earlier this week. We expect some initial demand for USD at the open; markets are likely to be cautious and erratic ahead of the MPC.
- Possible trading range for the rand today: 16.2000 to 16.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	-0.22	-3.22	-2.40	3.51	↓	USD strength
EURUSD	1.18	-0.38	-1.38	4.98	6.30	↓	USD strength
USDJPY	104.97	0.02	-0.90	3.47	-3.01	↓	USD weakness
USDAUD	1.37	0.38	1.34	-3.59	-5.66	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.37	0.72	-3.49	14.48	10.13	↓	ZAR strength
GBPZAR	21.18	0.49	-6.91	12.37	13.18	↓	ZAR strength
EURZAR	19.27	0.33	-4.93	18.53	15.44	↓	ZAR strength
AUDZAR	11.91	0.33	-4.88	17.41	15.21	↓	ZAR strength
ZARJPY	6.41	-0.74	2.52	-20.95	-14.58	↑	ZAR strength

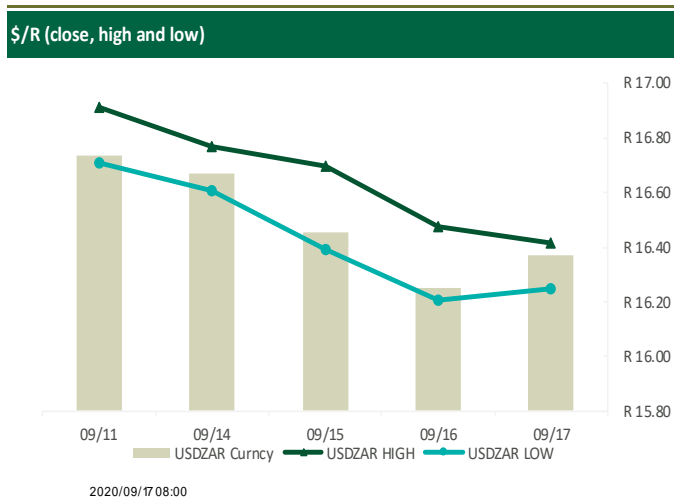
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	45.80	-0.72	4.34	-15.04	-9.17	↑	ZAR strength
ZARBWP (Botswana pula)	0.70	-0.63	2.29	-8.95	-6.67	↑	ZAR strength
ZARKES (Kenyan shilling)	6.62	-0.70	3.52	-9.23	-6.19	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.44	-0.86	3.72	-6.53	-1.24	↑	ZAR strength
ZARINGN (Nigerian naira)	23.44	-0.72	2.97	-11.13	-5.08	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	-0.68	3.48	-15.25	-6.23	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.21	-0.73	4.85	17.31	26.07	↑	ZAR strength
ZARMZN (Mozambican metical)	4.39	-0.72	3.74	-0.26	4.65	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.24	-0.75	-4.90	23.05	22.10	↓	USD weakness
USDTRY (Turkish Lira)	7.50	-0.02	2.09	20.66	24.00	↑	USD strength
USDMXN (Mexican Peso)	21.09	0.69	-3.78	10.25	8.19	↓	USD weakness
USDINR (Indian Rupee)	73.67	0.19	0.06	3.10	2.56	↑	USD strength
USD RUB (Russian Ruble)	75.01	-0.00	1.25	17.35	14.63	↑	USD strength

Source Bloomberg & Nedbank CIB
Time 2020/09/17 08:00

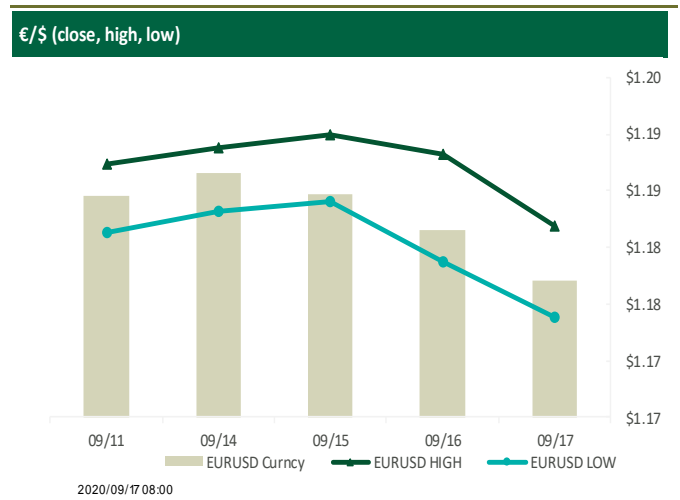
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

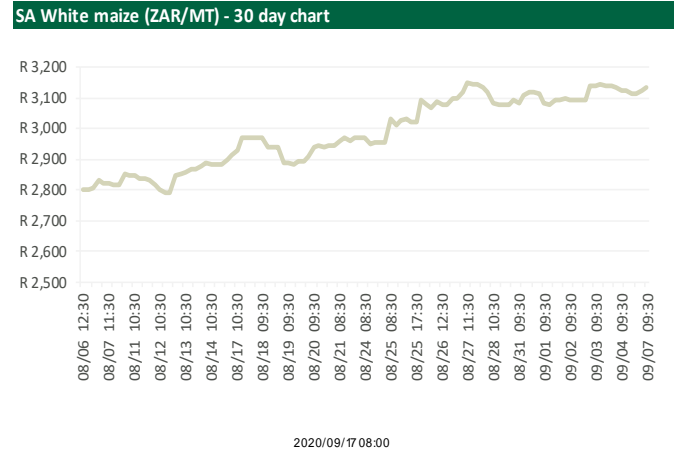
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- Oil edged below \$40 a barrel with a stronger dollar after the biggest surge since June following a surprise drop in U.S. crude stockpiles.
- Gold prices eased as the U.S. dollar firmed, although doubts over a swift global economic recovery and the Federal Reserve's pledge to hold interest rates near zero until at least 2023 limited losses for the safe-haven metal. Base metals mixed.

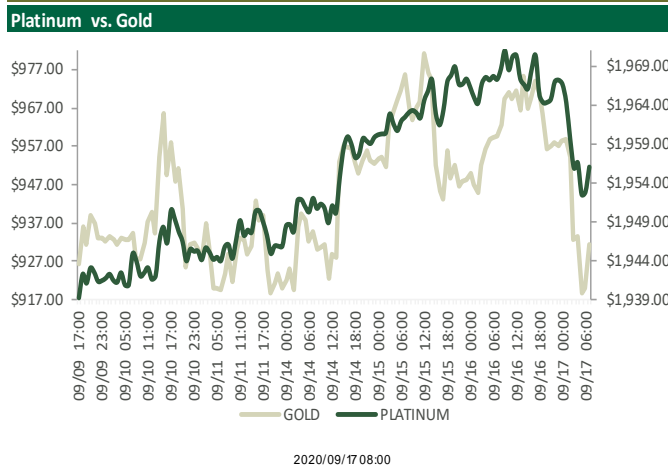
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	41.79	-1.02	-7.71	-36.68	-35.26	↓
WTI crude (\$)	39.67	-1.22	-6.90	-35.03	-33.15	↓
Gold spot (\$)	1946.11	-0.67	-1.10	28.26	29.62	↓
Platinum spot (\$)	951.57	-2.27	2.13	-1.55	1.10	↑
SA white maize spot (R)	3 230.00	-1.34	3.56	24.23	15.77	↑

Source: Bloomberg & Nedbank CIB
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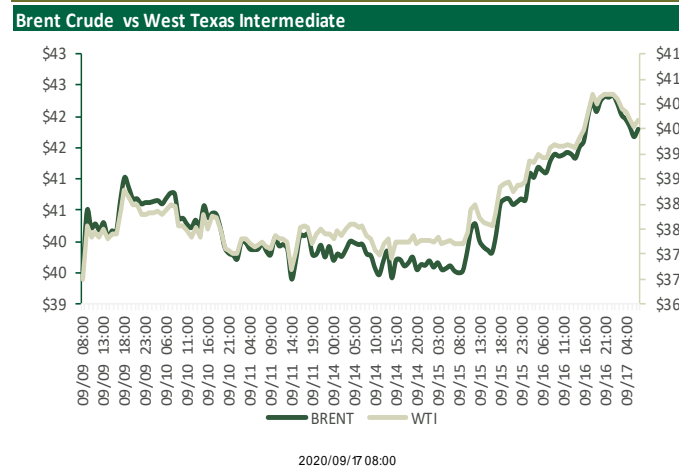
SA White Maize



Platinum vs. Gold



Brent Crude vs. West Texas Intermediate



Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.32%; all eyes on FOMC's rate decision tonight – look for more info on inflation strategy and rate projection. Gold index -1.59%; a bit jittery ahead of Federal Reserve meeting tonight; Resi +0.2% with iron ore -5.78%, while oil bounced +2.47%. SAC +4.24%; a weak set of nrs but largely expected; DPS -39.7%, no divvy, LTV up to 40%, NAV -10% to 4.37. MTH +19.27%; HEPS at 296c (down 71% vs guid. of 70-80%); ND/equity is at 60%, which signals no blowouts (2019 was 56%); free cash flow generated from operations (R1.2bn) is solid; saw local HF buying in the name. DSJ -3.81%; NHEPS down 26% (guided down 20% and 30%); embedded value per share decreased by 1%; no divvy.

UK/Europe

- European stocks closed higher on Wednesday as investors awaited the outcome of the US Federal Reserve's two-day meeting. The Stoxx 600 climbed 0.6%, continuing its longest winning streak since mid-August. Miners (+1.6%) were once again at the top of the sector list, rising to another near-seven-month high, helped by a wave of broker upgrades and climbing metals prices fuelled by evidence of China's economic recovery. Automotive (-0.1%) was the only subgroup in the red on Wednesday as investors digested the European Union's latest programme to combat climate change.

USA

- US stocks' gains slipped away Wednesday despite the Federal Reserve signalling it was ready to keep interest rates near zero for three more years and unpin the economy even in the face of inflation. Technology stocks led the slide, outweighing gains in financial, industrial and energy companies. The Dow closed 36.78 points higher at 28,032.38; the S&P, meanwhile, slid 0.5% to 3,385.49. The Nasdaq dropped 1.3% to 11,050.47.

Asia

- Shares in Japan, Hong Kong and South Korea dipped, with stocks in the region on course to end a five-day run of gains. S&P 500 futures slipped about 1%. The Bank of Japan kept its asset-purchase and bond-yield targets in place. The S&P/ASX 200 traded slightly lower. The moves came as data showed seasonally adjusted employment in Australia increasing by 111,000 between July and August versus a 50,000 decline in a Reuters poll.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 032.38	0.13	-1.40	-1.77	3.40	22.34	↓
Nasdaq	11 050.47	-1.25	-6.16	23.16	34.99	35.23	↓
S&P 500	3 385.49	-0.46	-3.28	4.79	12.64	28.88	↓
DI Eurostoxx 50	3 338.84	0.20	2.03	-10.85	-5.18	25.12	↑
DAX	13 255.37	0.29	2.39	0.05	7.13	25.22	↑
CAC	5 074.42	0.13	2.57	-15.12	-9.64	26.46	↑
FTSE	6 078.48	-0.44	1.93	-19.41	-16.97	12.00	↑
ASX200	5 888.00	-1.14	-2.85	-11.91	-12.06	13.38	↓
Nikkei 225	23 324.63	-0.64	0.80	-1.40	6.01	20.93	↑
MSCI World	2 403.50	-0.19	-2.12	1.91	9.16	25.19	↓

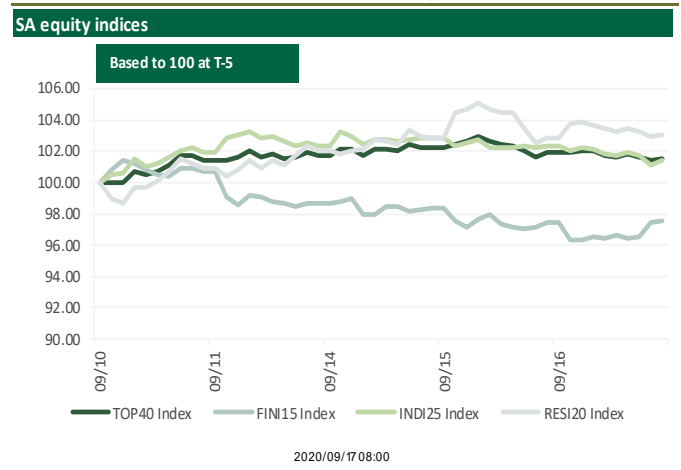
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 368.83	-1.44	-3.21	-13.55	-9.04	9.07	↓
Shanghai	3 266.59	-0.53	-3.80	7.10	9.69	23.72	↓
Brazil Bovespa	99 675.70	-0.62	0.31	-13.81	-4.72	27.07	↑
India - NSE	39 173.42	-0.33	1.41	-5.04	7.38	14.38	↑
Russia Micex	2 975.01	-0.19	0.30	-2.33	5.46	28.21	↑
MSCI Emerging	1 116.99	0.39	1.41	0.21	9.62	15.38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 960.74	-0.30	0.87	-1.97	-1.64	8.24	↑
Top 40	51 629.73	-0.32	0.79	1.60	1.49	8.75	↑
Resi 10	56 827.56	0.21	2.19	15.36	29.13	20.01	↑
Indi 25	74 197.91	-0.92	-0.74	7.06	1.59	8.82	↓
Fini 15	10 087.26	0.12	3.49	-35.65	-38.35	-4.30	↑

Source: Bloomberg & Nedbank CIB

Time: 2020/09/17 08:00

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
21 September 2020		
CSB	Cashbuild Ltd	dividend @ 272cps
DRD	DRD Gold Ltd	dividend @ 35cps
DSBP	Discovery Ltd B Pref	dividend @ 433.219180cpscps
EXX	Exxaro Resources Ltd	dividend @ 643cps
FFA	Fortress REIT Ltd A	dividend @ 23cps
GNDP	Grindrod Ltd Pref	dividend @ 381cps
IMP	Impala Platinum Holdings Ltd	dividend @ 400cps
LBR	Libstar Holdings Ltd	dividend @ 25cps
TPC	Transpaco Ltd	dividend @ 78cps
TRU	Truworths International Ltd	dividend @ 31cps

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	419.03	0.37	3.60	5.06	19.20	23.76	↑
AMS : Anglo American Platinum Ltd	1 284.10	0.22	1.58	0.38	48.15	143.03	↑
ANG : Anglogold Ashanti Ltd	480.40	-1.57	-2.88	51.79	65.37	74.14	↓
APN : Aspen Pharmacare Holdings Lt	123.00	-2.81	-9.47	3.17	26.05	-11.57	↓
BHP : Bhp Group Plc	379.23	0.62	-0.26	14.99	15.37	8.56	↓
BID : Bid Corp Ltd	270.00	0.20	-3.54	-18.23	-15.82	24.61	↓
BTI : British American Tobacco Plc	568.05	-1.07	-0.64	-4.91	5.46	27.29	↓
BVT : Bidvest Group Ltd	148.85	0.10	9.36	-27.31	-27.65	-1.01	↑
CFR : Financiere Richemont-Dep Rec	118.67	-0.75	5.29	8.34	1.99	16.96	↑
CLS : Clicks Group Ltd	228.41	-0.01	-0.69	-10.98	4.44	34.02	↓
CPI : Capitec Bank Holdings Ltd	992.34	1.57	18.84	-31.38	-22.47	29.35	↑
DSY : Discovery Ltd	129.80	-3.81	7.25	7.60	1.07	-24.51	↑
EXX : Exaro Resources Ltd	133.00	-0.72	-3.05	1.42	8.35	-4.88	↓
FSR : Firststrand Ltd	39.62	0.18	4.68	-36.91	-38.77	-4.21	↑
GFI : Gold Fields Ltd	235.00	-1.09	7.27	145.12	242.52	94.30	↑
GRT : Growthpoint Properties Ltd	12.52	0.16	2.54	-43.37	-48.07	-5.11	↑
IMP : Impala Platinum Holdings Ltd	167.56	-1.59	7.16	16.75	86.18	291.28	↑
INL : Investec Ltd	30.00	2.08	-4.58	-49.10	-54.10	5.01	↓
INP : Investec Plc	29.47	1.97	-5.88	-55.17	-59.23	2.89	↓
MCG : Multichoice Group Ltd	88.75	2.67	-8.40	-23.82	-29.55		↓
MNP : Mondi Plc	333.45	2.26	3.70	2.19	11.51	7.31	↑
MRP : Mr Price Group Ltd	129.50	-1.72	11.75	-29.04	-20.06	-25.86	↑
MTN : Mtn Group Ltd	58.22	2.46	-4.67	-29.42	-43.46	-7.31	↓
NED : Nedbank Group Ltd	101.36	0.21	5.59	-52.70	-58.13	-21.99	↑
NHM : Northam Platinum Ltd	186.35	-0.59	16.43	50.74	141.39	185.76	↑
NPN : Naspers Ltd-N Shs	2 955.00	-0.41	-4.45	28.99	18.74	19.65	↓
NRP : Nepi Rockcastle Plc	72.10	1.42	-5.17	-39.28	-44.16	9.58	↓
OMU : Old Mutual Ltd	10.37	-0.67	-7.33	-47.25	-48.51	-12.23	↓
PRX : Prosus Nv	1 569.82	-1.62	-7.66	48.94			↓
REM : Remgro Ltd	89.00	-0.87	1.23	-37.56	-31.66	0.13	↑
RMH : Rmb Holdings Ltd	1.23	2.50	0.00	-9.27	-8.70	1.96	→
RNI : Reinet Investments Sca	303.77	1.52	-5.99	9.47	12.67	27.03	↓
SBK : Standard Bank Group Ltd	113.41	0.24	7.41	-32.62	-39.29	-5.87	↑
SHP : Shoprite Holdings Ltd	144.36	-3.11	30.64	14.64	15.14	-33.78	↑
SJM : Sanlam Ltd	53.98	-0.99	-1.82	-31.76	-31.39	-0.88	↓
SOL : Sasol Ltd	135.77	5.04	-2.02	-55.26	-53.34	-28.59	↓
SPP : Spar Group Limited/The	179.11	-0.73	10.79	-9.32	-6.72	-4.81	↑
SSW : Sibanye Stillwater Ltd	52.92	-0.36	3.18	47.45	200.34	258.18	↑
VOD : Vodacom Group Ltd	124.98	0.12	-2.26	8.40	0.30	-12.65	↓
WHL : Woolworths Holdings Ltd	33.78	-2.48	6.26	-30.49	-43.02	-11.78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/09/17 08:00

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-September							
01:50 AM	JN	Imports YoY	AUG	-17.80%	-20.80%	-22.30%	-
01:50 AM	JN	Trade Balance Adjusted	AUG	JPY 23.3b	JPY 350.6b	JPY -34.8b	JPY 41.3b
01:50 AM	JN	Exports YoY	AUG	-16.05%	-14.80%	-19.20%	-
08:00 AM	UK	CPI YoY	AUG	0.00%	0.20%	1.00%	-
08:00 AM	UK	PPI Input NSA YoY	AUG	-5.30%	-5.80%	-5.70%	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 0.0b	EUR 20.3b	EUR 17.1b	EUR 16.0b
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	-2.50%	2.90%	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	-4.95%	-9.00%	-7.50%	-7.20%
02:30 PM	US	Retail Sales Advance MoM	AUG	1.00%	0.60%	1.20%	0.90%
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 16	0.25%	0.25%	0.25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 16	0.00%	0.00%	0.00%	-
10:00 PM	US	Net Long-term TIC Flows	JUL	USD 0.0b	USD 10.8b	USD 113.0b	-
10:00 PM	US	Total Net TIC Flows	JUL	USD 0.0b	USD -88.7b	USD -67.9b	USD -69.8b
17-September							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3.25%	-	3.50%	-
04:51 AM	JN	BOJ 10-Yr Yield Target	SEP 17	0.00%	0.00%	0.00%	-
04:51 AM	JN	BOJ Policy Balance Rate	SEP 17	-0.10%	-0.10%	-0.10%	-
11:00 AM	EC	CPI Core YoY	AUG F	0.40%	-	0.40%	-
11:00 AM	EC	CPI YoY	AUG F	-0.20%	-	0.40%	-
01:00 PM	UK	Bank of England Bank Rate	SEP 17	0.10%	-	0.10%	-
02:30 PM	US	Building Permits MoM	AUG	1.96%	-	18.80%	-
02:30 PM	US	Housing Starts MoM	AUG	-0.91%	-	22.60%	-
02:30 PM	US	Building Permits	AUG	1512k	-	1495k	-
02:30 PM	US	Housing Starts	AUG	1483k	-	1496k	-
02:30 PM	US	Philadelphia Fed Business Outlook	SEP	15.0	-	17.2	-
18-September							
01:30 AM	JN	Natl CPI YoY	AUG	0.20%	-	0.30%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	AUG	2.70%	-	1.40%	-
08:00 AM	GE	PPI YoY	AUG	-1.40%	-	-1.70%	-
10:00 AM	EC	ECB Current Account SA	JUL	-	-	EUR 20.7b	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	75.0	-	74.1	-
04:00 PM	US	Leading Index	AUG	1.30%	-	1.40%	-
21-September							
02:30 PM	US	Chicago Fed Nat Activity Index	AUG	1.18	-	1.18	-

Source: Bloomberg 2020/09/17 07:57

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