

# 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

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### SNIPPETS

Currencies	Rand holds steady towards the recent lows
Commodities	Oil steadied following its biggest weekly gain since June
Equities	HSBC Holdings plc's shares fell to the lowest since 1995 as money-laundering accusations flared up again

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/09	EZ	Manufacturing PMI	--/51.9/51.7	Higher frequency data pointing towards an uptick
23/09	UK	Manufacturing PMI	--/54/55.2	Withdrawal of stimulus packages in the restaurant industry and risks relating to a rise in covid-19 cases points to a decline in September

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	-0,75	1,45	-314,05	-308,85	↑
R186-6,2 yrs	7,16	-0,00	-22,30	-108,60	-112,00	↓
R2030-9,4 yrs	9,17	1,10	-9,40	15,30	21,10	↓
R2048-27,4 yrs	11,27	0,25	-14,65	119,55	142,45	↓
US 10 yr	0,70	0,00	-1,02	-122,39	-102,79	↓
UK 10 yr	0,18	-0,20	-12,80	-63,90	-46,00	↓
German 10 yr	-0,49	0,60	-8,80	-30,00	2,50	↓
Japan 10 yr	0,02	-0,20	-3,60	2,60	19,70	↓

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	3,37	0,90	-7,50	-343,30	-344,10	↓
SA 3m NCD	3,38	0,00	-7,50	-345,00	-342,50	↓
SA 6m NCD	3,45	5,00	-7,50	-387,50	-377,50	↓
SA 12m NCD	3,65	7,50	-18,75	-397,50	-395,00	↓
US 3m LIBOR	0,23	-0,20	-1,55	-168,30	-193,05	↓
UK 3m LIBOR	0,05	-0,11	-1,20	-73,96	-72,36	↓
Japan 3m LIBOR	-0,10	-0,08	-4,08	-5,13	-0,77	↓

Source: Bloomberg & Nedbank CIB Time 2020/09/21 07:00

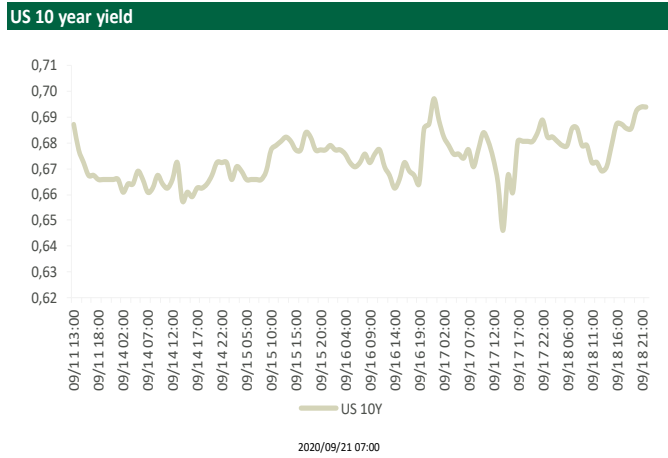
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,31	1,00	-21,00	-329,50	-335,00	↓
6X9 FRA	3,38	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,49	0,00	-21,50	-300,50	-302,50	↓
18X21 FRA	3,96	0,00	-23,00	-261,50	-266,00	↓
SA 2yr Swap	3,63	0,20	-20,50	-295,50	-298,50	↓
SA 3yr Swap	4,02	4,00	-18,50	-265,00	-260,00	↓
SA 5yr Swap	4,97	0,50	-23,50	-198,50	-198,50	↓
SA 10yr Swap	6,94	0,00	-16,00	-74,00	-68,50	↓
SA 15yr Swap	7,79	3,50	-10,00	-27,00	-17,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,31	0,20	-4,50	-221,50	-230,00	↓
3v10y	-2,92	4,00	-2,50	-191,00	-191,50	↓
R2030-R208	5,57	1,85	-10,85	329,35	329,95	↓
R2048-R2030	2,10	-0,85	-5,25	104,25	121,35	↓
5y-R2030	-4,21	-0,60	-14,10	-213,80	-219,60	↓
10y-R2030	-2,23	-1,10	-6,60	-89,30	-89,60	↓
15y-R2030	-1,38	2,40	-0,60	-42,30	-38,10	↓
SA 5yr CDS spread - basis points	284,50	0,00	-5,00	118,00	98,50	↓

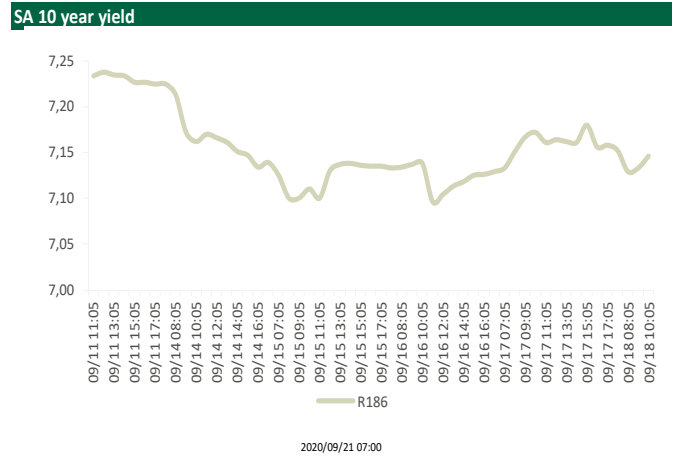
Source: Bloomberg & Nedbank CIB Time 2020/09/21 07:00

## 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 around the 16.2000 level. The local unit again found support, and after a promising start, it traded to a best level of 16.0950 on the day. As expected, the markets were somewhat cautious heading into the close of the week, and by the time of the local close, the local unit was trading at 16.2400. In the New York session, further demand for USD saw the rand end the week trading back above 16.3000.
- Since that time, the rand has recovered marginally to currently trade at 16.2800. The EURZAR is currently at 19.3205 and the GBPZAR is currently trading at 21.0945.
- The international markets saw the major currency pairs continue to trade within limited ranges, with the EURUSD trading between 1.1829 and 1.1870. This morning, it is currently trading at the upper end of that range. The GBPUSD is currently trading at 1.2956, effectively unchanged from its closing levels last week. Activity in gold has been exceptionally limited; this morning, it currently trades at 1,952.50, fractionally off from the same time on Friday.
- Data releases scheduled for today: locally, we have no releases; from Europe also we have nothing, but the European trade ministers are meeting, and the Brexit negotiations continue; and from the US, we have the Chicago Fed index release.
- After a resilient session last week, the rand, having started the week trading above 16.7000 and ending the week having traded to a best level of 16.0950 and closing in the low 16.20s, is currently trading in the high 16.20s this morning. Although this is positive, only a close sub-16.20 is likely to provide the catalyst for a meaningful and sustained attempt on the 16.0000 level.
- Possible trading range for the rand today: 16.0500 to 16.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,32	-3,08	-2,26	4,26	↓	USD strength
EURUSD	1,19	0,23	-0,58	5,83	7,95	↓	USD strength
USDJPY	104,29	-0,27	-1,55	4,14	-3,13	↓	USD weakness
USDAUD	1,37	-0,39	0,77	-4,13	-7,48	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,28	-0,28	-4,05	14,01	8,48	↓	ZAR strength
GBPZAR	21,10	0,03	-7,35	12,01	12,19	↓	ZAR strength
EURZAR	19,32	-0,05	-4,64	18,75	15,23	↓	ZAR strength
AUDZAR	11,92	0,11	-4,85	17,44	15,30	↓	ZAR strength
ZARJPY	6,40	0,04	2,43	-21,07	-12,72	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	46,11	0,28	4,99	-14,27	-7,11	↑	ZAR strength
ZARBWP (Botswana pula)	0,70	0,29	2,46	-8,76	-5,59	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,66	0,28	4,02	-8,67	-4,35	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,44	0,41	4,01	-6,21	0,22	↑	ZAR strength
ZARNGN (Nigerian naira)	23,60	0,28	3,63	-10,38	-3,15	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,28	3,97	-14,67	-4,56	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,22	0,28	5,83	18,16	27,89	↑	ZAR strength
ZARMZN (Mozambican metical)	4,42	0,28	4,31	0,34	6,52	↑	ZAR strength

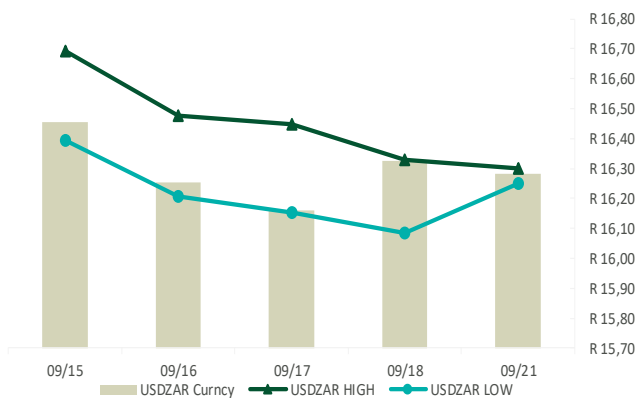
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,39	2,77	-1,97	25,20	23,71	↓	USD weakness
USDTRY (Turkish Lira)	7,57	0,09	2,97	21,38	24,46	↑	USD strength
USDMXN (Mexican Peso)	21,07	-0,31	-3,89	10,16	7,54	↓	USD weakness
USDINR (Indian Rupee)	73,33	-0,17	-0,40	2,65	3,26	↓	USD weakness
USDRUB (Russian Ruble)	75,73	0,72	2,19	18,14	15,24	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2020/09/21 07:00

\*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

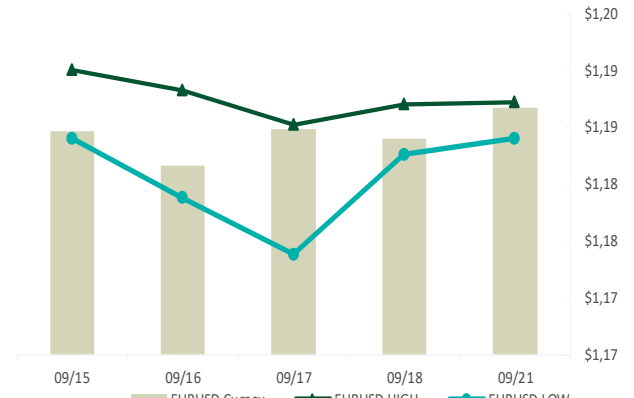
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/£ (close, high, low)



Source: Bloomberg, Nedbank

# Commodities

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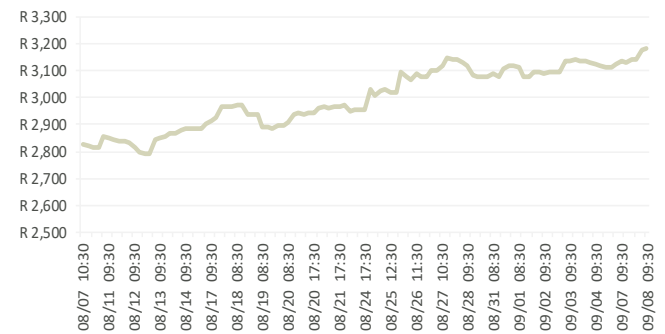
- Oil steadied following its biggest weekly gain since June as a lack of clarity over the global energy demand recovery was balanced by the possibility that Saudi Arabia could press for more OPEC+ output cuts. Futures traded near \$41 a barrel after rising 0.3% Friday.
- Gold held an advance as investors await comments from Powell as well as insight from the mining industry at a conference this week. Spot gold little changed at \$1,950.01/oz; +0.3% on Friday.
- Spot silver -0.3% to \$26.7163/oz. Platinum +0.2%; palladium -0.2%. Copper and zinc extended gains as supply tightened amid the global economic recovery and the dollar weakened. LME copper +1% to \$6,877.50/ton, highest since June 2018. LME zinc +0.1% to \$2,539.50/ton after earlier gaining 0.6%, nickel +0.3%.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,20	0,12	-4,59	-34,55	-32,79	↓
WTI crude (\$)	41,13	0,05	-3,47	-32,64	-29,20	↓
Gold spot (\$)	1953,76	0,15	-0,71	28,77	28,35	↓
Platinum spot (\$)	940,18	0,96	0,91	-2,73	-1,98	↑
SA white maize spot (R)	3 311,00	1,28	6,16	27,35	18,72	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/09/21 07:00

## SA White Maize

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

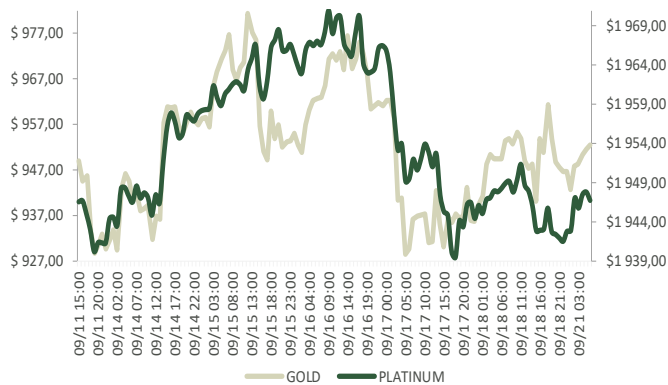


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

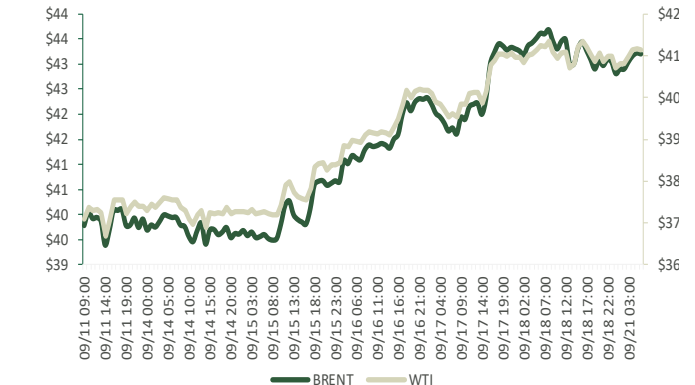


2020/09/21 07:00

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/09/21 07:00

Source: Bloomberg, Nedbank

# Equities

Cash equities | +2711 535 4030/31

## South Africa

- Top40 -0.59%; US markets in a holding pattern ahead of a so-called “quadruple witching” on Friday; PRX -3.3% (Stoxx incl.). FTSE rebalancing saw c.USD149m of outflow; the only inflows were in SSW, HAR and RNI; decent outflows: SLM, ANG and GFI. Moves are largely flow-driven on a day like this; banks -2.71%, GenRet -2.04%; SAPY -2.66%; gold index -1.08%. SPP +3.78%; group sales increased by 12.4%, a beat vs cons; Spar Ireland – solid, along with Spar Switzerland. Value traded naturally ticked up on rebalancing, with R25bn done in the closing auction; R41.3bn on the day.

## UK/Europe

- European equities dropped as the prospect of further restrictions threatened a nascent economic recovery, with travel stocks leading the losses. The Stoxx 600 fell 0.7%, trimming its weekly gain to just 0.2%. Banks and carmakers also underperformed, down more than 2% each. Euro Stoxx 50 down 1.0%, FTSE 100 down 0.7%, DAX down 0.7%, CAC 40 down 1.2%, FTSEMIB down 1.1%, IBEX 35 down 2.2%.

## USA

- US stocks sank to a six-week low amid broad selling. The S&P declined for a third straight session, dragged down by tech shares, and failed to hold above its 50 dma. S&P fell 1.1%. Dow declined 0.9%. Nasdaq dropped 1.1%. Russell 2000 lost 0.4%.

## Asia

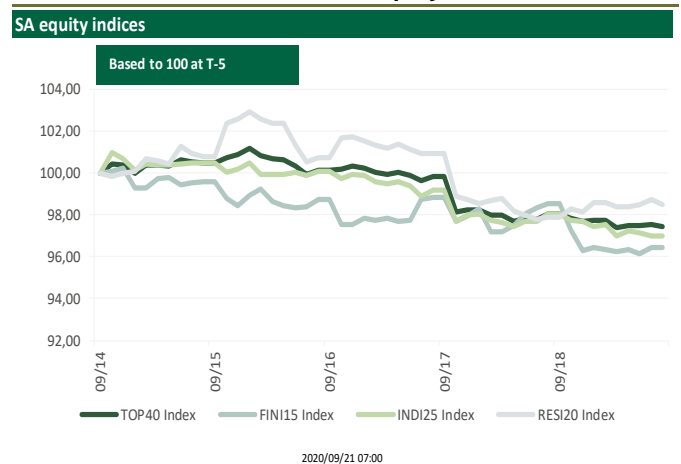
- Heng Seng shares slipped 0.95% as HSBC Holdings plc’s shares fell to the lowest since 1995 as money-laundering accusations flared up again. The CSI 300 dropped 0.52%, while the ASX 200 also slipped 0.54%, as trade data showing a continuing recovery for South Korea’s economy lent some support in Seoul. Japan is closed until Wednesday for a public holiday. Tencent is down 1.24%, which should see NPN/PRX open lower in our market.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 657,42	-0,88	-2,72	-3,09	2,68	22,34	↓	
Nasdaq	10 793,28	-1,07	-8,34	20,29	32,96	35,23	↓	
S&P 500	3 319,47	-1,12	-5,17	2,75	10,94	28,88	↓	
DJ Eurostoxx 50	3 283,69	-0,99	0,34	-12,32	-8,06	25,12	↑	
DAX	13 116,25	-0,70	1,32	-1,00	5,20	25,22	↑	
CAC	4 978,18	-1,22	0,63	-16,73	-12,52	26,46	↑	
FTSE	6 007,05	-0,71	0,73	-20,36	-18,21	12,00	↑	
ASX200	5 825,10	-0,67	-3,88	-12,85	-13,46	13,38	↓	
Nikkei 225	23 360,30	0,18	0,95	-1,25	5,80	20,93	↑	
MSCI World	2 367,99	-0,65	-3,56	0,40	7,76	25,19	↓	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 223,09	-0,95	-3,79	-14,07	-8,37	9,07	↓	
Shanghai	3 324,25	-0,41	-2,10	8,99	10,57	23,72	↓	
Brazil Bovespa	98 289,70	-1,81	-1,09	-15,01	-6,23	27,07	↓	
India - NSE	38 781,53	-0,17	0,40	-5,99	2,02	14,38	↑	
Russia Micex	2 951,79	-0,67	-0,49	-3,09	5,56	28,21	↓	
MSCI Emerging	1 108,53	0,15	0,64	-0,55	8,54	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 673,65	-0,66	-1,45	-4,22	-3,07	8,24	↓	
Top 40	50 399,16	-0,59	-1,61	-0,82	0,11	8,75	↓	
Resi 10	55 438,10	0,58	-0,31	12,54	25,37	20,01	↓	
Indi 25	72 558,00	-1,08	-2,94	4,70	0,69	8,82	↓	
Finl 15	9 841,32	-2,14	0,97	-37,22	-38,64	-4,30	↑	

Source: Bloomberg & Nedbank CIB

Time 2020/09/21 07:00

## 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
<b>21 September 2020</b>		
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	85,58	-3,75	10,78	-42,68	-47,50	-7,74	↑
AGL : Anglo American Plc	416,65	0,50	3,01	4,47	18,49	23,76	↑
AMS : Anglo American Platinum Ltd	1 219,58	-0,44	-3,53	-4,66	37,89	143,03	↓
ANG : Anglogold Ashanti Ltd	445,72	-1,24	-9,89	40,83	50,47	74,14	↓
APN : Aspen Pharmacare Holdings Lt	119,52	-2,58	-12,03	0,25	29,06	-11,57	↓
BHP : Bhp Group Plc	374,71	1,36	-1,45	13,62	12,64	8,56	↓
BID : Bid Corp Ltd	272,32	1,05	-2,71	-17,53	-17,98	24,61	↓
BTI : British American Tobacco Plc	561,55	-1,34	-1,78	-6,00	3,71	27,29	↓
BVT : Bidvest Group Ltd	144,10	-1,08	5,87	-29,63	-24,62	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,20	-2,38	0,43	3,35	0,73	16,96	↑
CLS : Clicks Group Ltd	232,68	1,32	1,17	-9,32	7,93	34,02	↑
CPI : Capitec Bank Holdings Ltd	954,04	-1,89	14,26	-34,03	-25,49	29,35	↑
DSY : Discovery Ltd	130,97	0,63	8,21	8,57	10,19	-24,51	↑
EXX : Exxaro Resources Ltd	130,95	0,73	-4,54	-0,14	7,47	-4,88	↓
FSR : Firststrand Ltd	39,11	-2,40	3,33	-37,72	-39,55	-4,21	↑
GFI : Gold Fields Ltd	218,21	-0,82	-0,39	127,61	192,00	94,30	↓
GRT : Growthpoint Properties Ltd	12,30	-2,38	0,74	-44,37	-48,25	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	92,60	-0,92	-16,28	80,86	102,40	103,17	↓
IMP : Impala Platinum Holdings Ltd	158,66	0,44	1,46	10,55	69,58	291,28	↑
INL : Investec Ltd	29,90	0,07	-4,90	-49,27	-51,32	5,01	↓
INP : Investec Plc	29,20	0,59	-6,74	-55,58	-56,54	2,89	↓
MCG : Multichoice Group Ltd	89,00	0,01	-8,14	-23,61	-27,09		↓
MNP : Mondi Plc	336,60	1,87	4,68	3,16	16,47	7,31	↑
MRP : Mr Price Group Ltd	128,54	-1,88	10,93	-29,57	-20,16	-25,86	↑
MTN : Mtn Group Ltd	57,44	-0,59	-5,94	-30,37	-43,86	-7,31	↓
NED : Nedbank Group Ltd	98,76	-3,75	2,89	-53,92	-58,31	-21,99	↑
NHM : Northam Platinum Ltd	177,40	-0,62	10,84	43,50	121,78	185,76	↑
NPN : Naspers Ltd-N Shs	2 895,00	-0,47	-6,39	26,38	18,16	19,65	↓
NRP : Nepi Rockcastle Plc	69,23	-5,49	-8,94	-41,69	-46,78	9,58	↓
OMU : Old Mutual Ltd	10,07	-0,89	-10,01	-48,78	-49,78	-12,23	↓
PRX : Prosus Nv	1 489,44	-3,30	-12,39	41,31	31,59		↓
REM : Remgro Ltd	88,89	-1,11	1,10	-37,64	-31,30	0,13	↑
RNI : Reinet Investments Sca	299,07	0,02	-7,44	7,77	7,70	27,03	↓
SBK : Standard Bank Group Ltd	107,89	-3,45	2,18	-35,90	-40,31	-5,87	↑
SHP : Shoprite Holdings Ltd	143,18	-0,03	29,57	13,71	12,74	-33,78	↑
SLM : Sanlam Ltd	52,87	-1,84	-3,84	-33,16	-30,64	-0,88	↓
SOL : Sasol Ltd	137,99	0,98	-0,42	-54,53	-51,69	-28,59	↓
SPP : Spar Group Limited/The	187,63	3,78	16,06	-5,00	-2,36	-4,81	↑
SSW : Sibanye Stillwater Ltd	50,65	0,30	-1,25	41,13	166,30	258,18	↓
VOD : Vodacom Group Ltd	124,54	-1,06	-2,60	8,01	-0,42	-12,65	↓
WHL : Woolworths Holdings Ltd	35,20	-2,22	10,73	-27,57	-39,54	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/09/21 07:00

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>18-September</b>							
01:30 AM	JN	Natl CPI YoY	AUG	-	0,20%	0,30%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	AUG	-	2,80%	1,40%	-
08:00 AM	GE	PPI YoY	AUG	-	-1,20%	-1,70%	-
10:00 AM	EC	ECB Current Account SA	JUL	-	EUR 16,6b	EUR 20,7b	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	-	78,9	74,1	-
04:00 PM	US	Leading Index	AUG	-	1,20%	1,40%	2,00%
<b>21-September</b>							
02:30 PM	US	Chicago Fed Nat Activity Index	AUG	1,19	-	1,18	-
<b>22-September</b>							
09:00 AM	SA	Leading Indicator	JUL	95,0	-	94,1	-
04:00 PM	EC	Consumer Confidence	SEP A	-14,60	-	-14,70	-
04:00 PM	US	Existing Home Sales	AUG	6,01m	-	5,86m	-
04:00 PM	US	Existing Home Sales MoM	AUG	2,56%	-	24,68%	-
04:00 PM	US	Richmond Fed Manufact. Index	SEP	12	-	18	-
<b>23-September</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	-	47,2	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	SEP P	52,5	-	52,2	-
09:30 AM	GE	Markit Germany Services PMI	SEP P	52,9	-	52,5	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP P	51,9	-	51,7	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP P	50,5	-	50,5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP P	54,0	-	55,2	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP P	55,8	-	58,8	-
03:45 PM	US	Markit US Manufacturing PMI	SEP P	53,3	-	53,1	-
03:45 PM	US	Markit US Services PMI	SEP P	54,5	-	55,0	-

Source: Bloomberg

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