

# DAILY MARKET COMMENTARY



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(\* when available)

## Key Daily Drivers

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### SNIPPETS

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|             |  |
|-------------|--|
| Currencies  | Emerging markets stage a modest recovery   |
| Commodities | Oil prices inched lower as a bleaker outlook for global fuel demand prompted fresh selling |
| Equities    | Hong Kong stocks rose after China's economic data showed the recovery gathering pace       |

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**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       | -0.90 | 2.40   | -313.10 | -305.90 | ↑         |
| R186-6.3 yrs   | 7.14       | 0.15  | -24.05 | -110.35 | -100.15 | ↓         |
| R2030-9.4 yrs  | 9.27       | 0.05  | 0.95   | 25.65   | 45.15   | ↑         |
| R2048-27.5 yrs | 11.41      | 0.10  | -1.10  | 133.10  | 167.10  | ↑         |
| US 10 yr       | 0.67       | -0.57 | -3.74  | -125.10 | -122.93 | ↓         |
| UK 10 yr       | 0.19       | 1.20  | -11.70 | -62.80  | -56.80  | ↓         |
| German 10 yr   | -0.48      | 0.10  | -8.30  | -29.50  | -3.10   | ↓         |
| Japan 10 yr    | 0.02       | -0.10 | -3.10  | 3.10    | 17.30   | ↓         |

| 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       | 0.00  | -6.70  | -342.50 | -343.30 | ↓         |
| SA 3m NCD                   | 3.38       | 0.00  | -7.50  | -345.00 | -343.75 | ↓         |
| SA 6m NCD                   | 3.40       | 0.00  | -12.50 | -392.50 | -382.50 | ↓         |
| SA 12m NCD                  | 3.60       | -2.50 | -23.75 | -402.50 | -397.50 | ↓         |
| US 3m LIBOR                 | 0.25       | 0.13  | 0.95   | -165.80 | -187.69 | ↑         |
| UK 3m LIBOR                 | 0.06       | -0.25 | -0.70  | -73.46  | -72.60  | ↓         |
| Japan 3m LIBOR              | -0.09      | -0.07 | -3.63  | 4.68    | -0.15   | ↓         |

Source: Bloomberg & Nedbank CIB Time: 2020/09/15 07:32

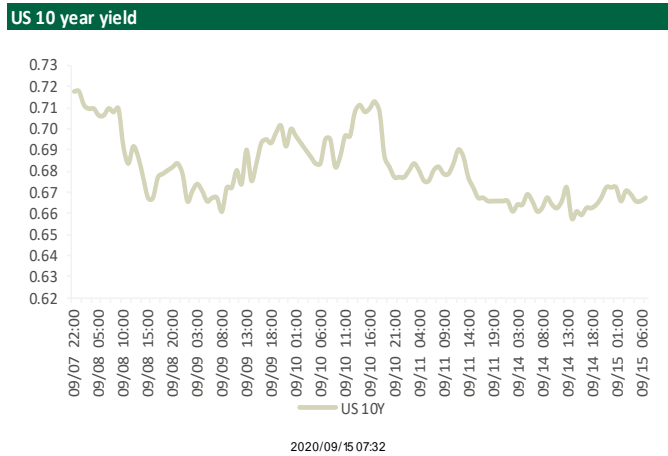
| FRAs and Swaps | Last price | Δ     |        |         |         | MTD trend |
|----------------|------------|-------|--------|---------|---------|-----------|
|                |            | 1d    | MTD    | YTD     | 12Month |           |
|                | %          | bps   | bps    | bps     | bps     |           |
| 3X6 FRA        | 3.25       | 1.00  | -27.00 | -335.50 | -332.00 | ↓         |
| 6X9 FRA        | 3.32       | 0.00  | 4.00   | 3.00    | 4.00    | ↑         |
| 9X12 FRA       | 3.44       | -0.50 | -26.50 | -305.50 | -301.00 | ↓         |
| 18X21 FRA      | 3.91       | -0.50 | -28.50 | -267.00 | -261.75 | ↓         |
| SA 2yr Swap    | 3.58       | 0.00  | -25.50 | -300.50 | -296.80 | ↓         |
| SA 3yr Swap    | 3.96       | 0.00  | -24.50 | -271.00 | -268.00 | ↓         |
| SA 5yr Swap    | 4.95       | 0.00  | -25.00 | -200.00 | -197.00 | ↓         |
| SA 10yr Swap   | 6.98       | 0.00  | -12.00 | -70.00  | -63.50  | ↓         |
| SA 15yr Swap   | 7.83       | 0.50  | -6.00  | -23.00  | -12.50  | ↓         |

| Spreads                          | Last price | Δ     |        |         |         | MTD trend |
|----------------------------------|------------|-------|--------|---------|---------|-----------|
|                                  |            | 1d    | MTD    | YTD     | 12Month |           |
|                                  | %          | bps   | bps    | bps     | bps     |           |
| 2v10y                            | -3.40      | 0.00  | -13.50 | -230.50 | -233.30 | ↓         |
| 3v10y                            | -3.02      | 0.00  | -12.50 | -201.00 | -204.50 | ↓         |
| R2030-R208                       | 5.66       | 0.95  | -1.45  | 338.75  | 351.05  | ↓         |
| R2048-R2030                      | 2.13       | 0.05  | -2.05  | 107.45  | 121.95  | ↓         |
| 5y-R2030                         | -4.32      | -0.05 | -25.95 | -225.65 | -242.15 | ↓         |
| 10y-R2030                        | -2.29      | -0.05 | -12.95 | -95.65  | -108.65 | ↓         |
| 15y-R2030                        | -1.44      | 0.45  | -6.95  | -48.65  | -57.65  | ↓         |
| SA 5yr CDS spread - basis points | 286.50     | 0.00  | -3.00  | 120.00  | 117.50  | ↓         |

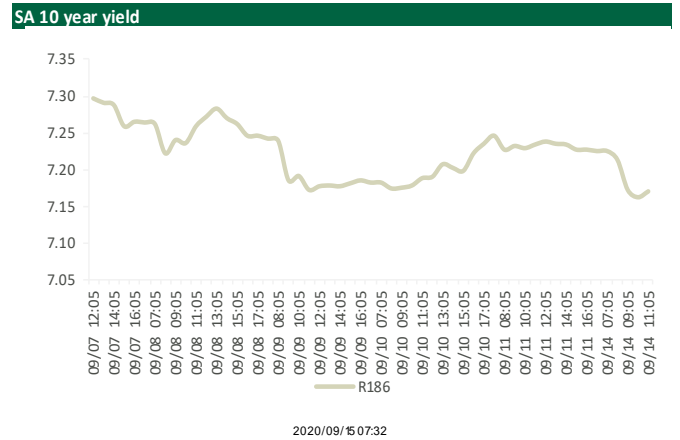
Source: Bloomberg & Nedbank CIB Time: 2020/09/15 07:32

### 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 new week got underway with the rand trading in the high 16.60s. In what proved to be a subdued trading session, the local unit was confined to a limited trading range between 16.6100 and 16.7500 on the day. The only meaningful flows traded during the futures close-out process, and the rand ended the local session trading at 16.6725. In the overnight sessions, the rand posted modest gains; currently, it straddles the 16.6000 level; the EURZAR is trading at 19.7515 and the GBPZAR is currently trading at 21.3630.
- The international markets again saw most of the major currency pairs occupy limited ranges on the day, with the EURUSD trading between 1.1838 and 1.1887; this morning, it currently trades at 1.1898. The GBPUSD continues to grapple with the effects of the Brexit negotiations, trading from a high of 1.2918 to sub-1.2800; this morning, it is currently at 1.2868.
- Gold has encountered renewed buying interest; yesterday, it opened the session trading around the 1,945.00 level; this morning, it is currently trading at 1,967.80.
- Data releases scheduled for today: no local releases; from Europe, we have ZEW data for the zone; from the UK, we have July unemployment; and from the US, we have Empire manufacturing and industrial production.
- This morning, the emerging-market complex trades positively, as a broader USD sell-off has provided the catalyst for this scenario and as the rand trades towards its recent lows that have thus far remained stubbornly impenetrable. Although there are likely to be initial USD buyers towards these levels, technically, another test of the downside appears likely as the EURUSD also trades towards its recent highs above 1.1900.
- Possible trading range for the rand today: 16.3500 to 16.8500

| Majors                      | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend    |
|-----------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| GBPUSD                      | 1.29       | 0.15   | -3.78  | -2.96  | 3.49       | ↓         | USD strength |
| EURUSD                      | 1.19       | 0.27   | -0.32  | 6.11   | 8.15       | ↓         | USD strength |
| USDJPY                      | 105.64     | -0.09  | -0.26  | 2.81   | -2.35      | ↓         | USD weakness |
| USDAUD                      | 1.36       | -0.57  | 0.62   | -4.28  | -6.31      | ↑         | USD strength |
| Rand crosses                | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend    |
| USDZAR                      | 16.61      | -0.36  | -2.01  | 15.70  | 11.72      | ↓         | ZAR strength |
| GBPZAR                      | 21.37      | -0.20  | -6.00  | 13.12  | 14.69      | ↓         | ZAR strength |
| EURZAR                      | 19.76      | -0.08  | -2.33  | 20.55  | 18.38      | ↓         | ZAR strength |
| ALDZAR                      | 12.17      | 0.22   | -2.64  | 19.18  | 17.31      | ↓         | ZAR strength |
| ZARJPY                      | 6.36       | 0.26   | 1.78   | -21.87 | -15.90     | ↑         | ZAR strength |
| African FX                  | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend    |
| ZARMWK (Malawian kwacha)    | 45.09      | 0.35   | 2.83   | -16.86 | -10.85     | ↑         | ZAR strength |
| ZARBWP (Botswana pula)      | 0.69       | 0.23   | 1.74   | -9.56  | -7.15      | ↑         | ZAR strength |
| ZARKE\$ (Kenyan shilling)   | 6.54       | 0.35   | 2.31   | -10.59 | -7.92      | ↑         | ZAR strength |
| ZARMUR (Mauritian rupee)    | 2.39       | 0.36   | 1.96   | -8.47  | -3.44      | ↑         | ZAR strength |
| ZARNGN (Nigerian naira)     | 23.22      | 0.86   | 2.06   | -12.17 | -6.14      | ↑         | ZAR strength |
| ZARGHS (Ghanian cedi)       | 0.35       | 0.40   | 2.10   | -16.91 | -7.92      | ↑         | ZAR strength |
| ZARZMW (Zambian kwacha)     | 1.19       | 0.35   | 3.46   | 16.10  | 24.85      | ↑         | ZAR strength |
| ZARMZN (Mozambican metical) | 4.33       | 0.36   | 2.30   | -1.76  | 2.83       | ↑         | ZAR strength |
| Emerging Market FX          | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend    |
| USDBRL (Brazilian Real)     | 5.27       | -0.92  | -4.24  | 23.54  | 22.59      | ↓         | USD weakness |
| USDTRY (Turkish Lira)       | 7.48       | -0.09  | 1.84   | 20.46  | 23.43      | ↑         | USD strength |
| USDMXN (Mexican Peso)       | 21.03      | -0.33  | -4.05  | 10.02  | 7.58       | ↓         | USD weakness |
| USDINR (Indian Rupee)       | 73.44      | -0.06  | -0.25  | 2.80   | 2.51       | ↓         | USD weakness |
| USDRUB (Russian Ruble)      | 75.26      | 0.29   | 1.58   | 17.63  | 14.91      | ↑         | USD strength |

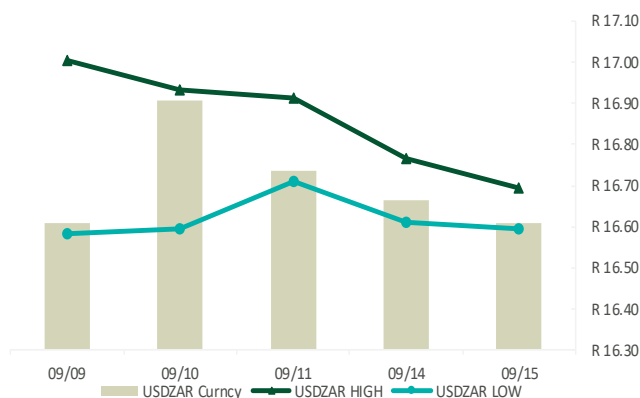
Source: Bloomberg & Nedbank CIB

Time: 2020/09/15 07:32

\*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)

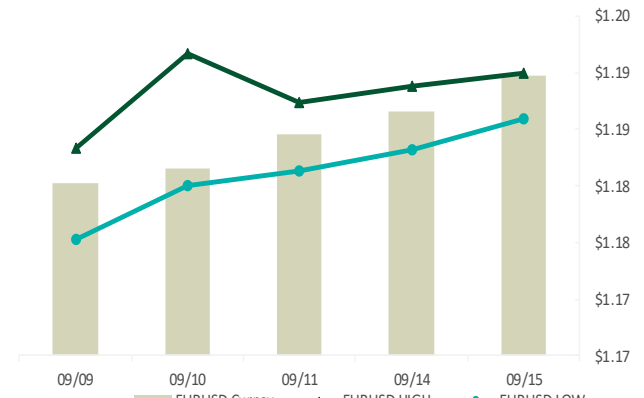


2020/09/15 07:32

Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



2020/09/15 07:32

Source: Bloomberg, Nedbank

# Commodities

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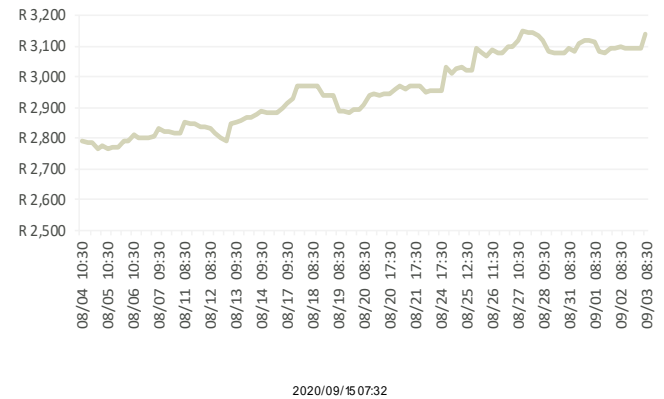
- Oil prices inched lower as a bleaker outlook for global fuel demand prompted fresh selling, but short-covering ahead of a meeting later this week of OPEC+ limited losses.
- Gold prices held steady following a sharp rise in the previous session, as the dollar remained subdued ahead of the U.S. Federal Reserve's monetary policy meeting that could provide more clues on stimulus measures and inflation targeting.
- Base metals are broadly higher in early Asian trade after a string of fresh data indicated an accelerated recovery of the Chinese economy.

| Commodities             | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|
| Brent near future (\$)  | 39.53      | -0.20  | -12.70 | -40.11 | -34.36     | 🔴         |
| WTI crude (\$)          | 37.22      | -0.11  | -12.65 | -39.04 | -32.14     | 🔴         |
| Gold spot (\$)          | 1967.75    | 0.56   | -0.00  | 29.69  | 31.32      | 🔴         |
| Platinum spot (\$)      | 963.90     | 0.65   | 3.45   | -0.28  | 2.82       | 🟢         |
| SA white maize spot (R) | 3 256.00   | -0.15  | 4.39   | 25.23  | 17.59      | 🟢         |

Source: Bloomberg & Nedbank CIB  
Time: 2020/09/15 07:32

## SA White Maize

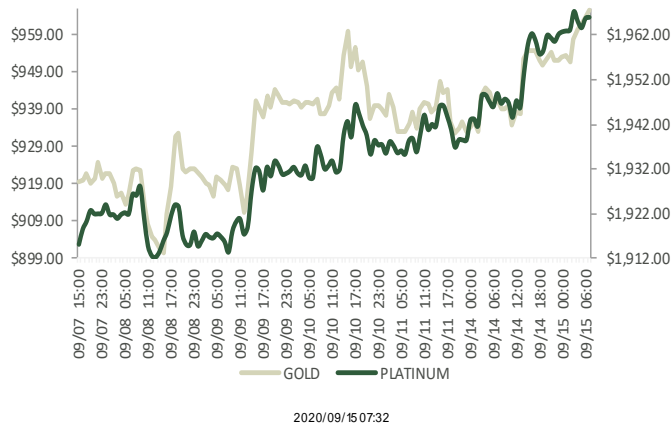
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs. Gold

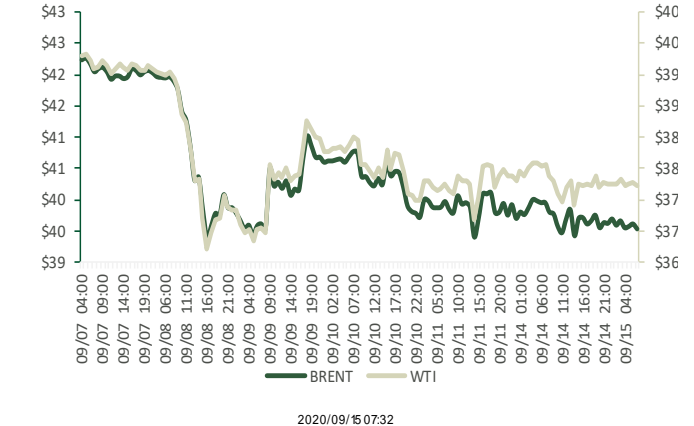
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.54%; increased M&A activity spurred US market higher along with vaccine news turning +ve; quiet day locally. Gold index +2.9%; SSW -5.8%...excl. from MVIS Junior Gold Miners Index due to rev split being skewed to PGMs now. SHP +0.41% maintains recent gains as PIC report 15% holding; broker away reiterate Sell with R83 TP – punchy. BVT +5.13%; solid nrs... cash strong, FCF of R3.7bn, that is c.8% FCF yield; net debt at 2.1; -ve tax down c.40% – next year?!

### UK/Europe

- European equities ended slightly higher as investor sentiment was boosted by buoyant M&A activity and signs of progress towards a COVID-19 vaccine. The Stoxx 600 rose 0.2% after swinging between gains and losses during the session. Travel and leisure stocks (+1.9%) were by far the best performers; oil and gas shares (-1.1%) were the biggest drag as crude prices fell amid mounting warnings that the global oil market is about to return to a surplus.

### USA

- Stocks rose on Monday as a slew of corporate deal-making activity and optimism about a coronavirus vaccine sparked a broad market rally. The Dow gained 327.69 points to 27,993.33, the S&P climbed 1.27% to 3,383.54 and the Nasdaq jumped 1.87% to 11,056.65. Russell 2000 rose 39.70 points to 1,536.97, VIX down 3.8% to 25.85.

### Asia

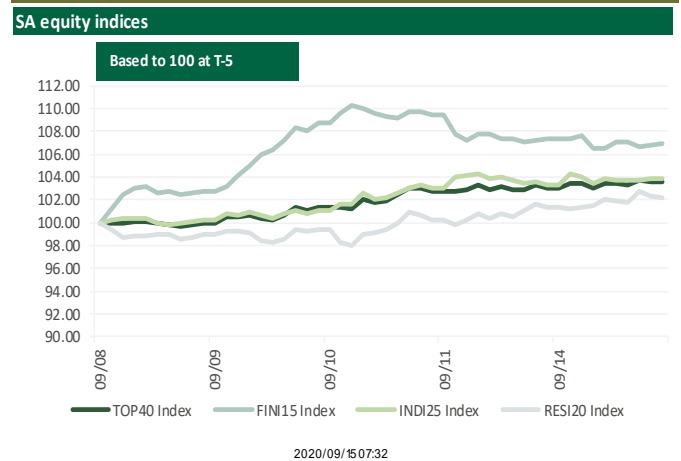
- Mainland China stocks edged higher, Japan's stocks fell, but pared losses, and Hong Kong stocks rose after China's economic data showed the recovery gathering pace. Equities were little changed elsewhere in the region. The RBA released minutes from its September meeting, where members noted that "the downturn had not been as severe as earlier expected, and a recovery was underway in most of Australia".

| Developed Markets |            | Last price | %Δ    | %Δ     | %Δ     | %Δ      | 2019        | MTD trend |
|-------------------|------------|------------|-------|--------|--------|---------|-------------|-----------|
|                   |            |            | -1d   | MTD    | YTD    | 12Month | Performance |           |
| Dow Jones         | 27 993.33  | 1.18       | -1.54 | -1.91  | 2.84   | 22.34   | ↓           |           |
| Nasdaq            | 11 056.65  | 1.87       | -6.10 | 23.23  | 35.23  | 35.23   | ↓           |           |
| S&P 500           | 3 383.54   | 1.27       | -3.34 | 4.73   | 12.51  | 28.88   | ↓           |           |
| DJ Eurostoxx 50   | 3 316.79   | 0.03       | 1.35  | -11.44 | -6.57  | 25.12   | ↑           |           |
| DAX               | 13 193.66  | -0.07      | 1.92  | -0.42  | 5.82   | 25.22   | ↑           |           |
| CAC               | 5 051.88   | 0.35       | 2.12  | -15.49 | -10.67 | 26.46   | ↑           |           |
| FTSE              | 6 026.25   | -0.10      | 1.05  | -20.10 | -18.20 | 12.00   | ↑           |           |
| ASX200            | 5 896.90   | -0.04      | -2.70 | -11.78 | -11.58 | 13.38   | ↓           |           |
| Nikkei 225        | 23 461.08  | -0.42      | 1.39  | -0.83  | 6.70   | 20.93   | ↑           |           |
| MSCI World        | 2 396.37   | 1.19       | -2.41 | 1.61   | 8.64   | 25.19   | ↓           |           |
| Emerging Markets  |            | Last price | %Δ    | %Δ     | %Δ     | %Δ      | 2019        | MTD trend |
|                   |            |            | -1d   | MTD    | YTD    | 12Month | Performance |           |
| Hang Seng         | 24 759.01  | 0.48       | -1.66 | -12.17 | -9.48  | 9.07    | ↓           |           |
| Shanghai          | 3 292.07   | 0.40       | -3.05 | 7.93   | 8.60   | 23.72   | ↓           |           |
| Brazil Bovespa    | 100 274.50 | 1.94       | 0.91  | -13.29 | -3.12  | 27.07   | ↑           |           |
| India - NSE       | 38 796.71  | 0.10       | 0.44  | -5.96  | 3.78   | 14.38   | ↑           |           |
| Russia Micex      | 2 928.38   | 0.61       | -1.28 | -3.86  | 4.89   | 28.21   | ↓           |           |
| MSCI Emerging     | 1 104.27   | 1.14       | 0.25  | -0.93  | 7.56   | 15.38   | ↑           |           |
| SA Indices        |            | Last price | %Δ    | %Δ     | %Δ     | %Δ      | 2019        | MTD trend |
|                   |            |            | -1d   | MTD    | YTD    | 12Month | Performance |           |
| JSE All Share     | 56 327.05  | 0.43       | 1.53  | -1.33  | -1.39  | 8.24    | ↑           |           |
| Top 40            | 51 976.82  | 0.51       | 1.47  | 2.28   | 1.63   | 8.75    | ↑           |           |
| Resi 10           | 56 746.93  | 0.80       | 2.04  | 15.20  | 28.58  | 20.01   | ↑           |           |
| Indi 25           | 75 196.49  | 0.50       | 0.59  | 8.50   | 2.02   | 8.82    | ↑           |           |
| Fini 15           | 10 163.36  | -0.40      | 4.27  | -35.16 | -37.54 | -4.30   | ↑           |           |

Source: Bloomberg & Nedbank CIB

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### 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>15 September 2020</b> |                             |                          |
| ABSP                     | ABSA Bank Ltd Pref          | dividend @ 2741.02740cps |
| CFR                      | Compagnie Fin Richemont     | dividend @ 0.10 CHF      |
| CLI                      | Clientele 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<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | 2019<br>Performance | MTD trend |
|------------------------------------|------------|-----------|-----------|-----------|---------------|---------------------|-----------|
| ABG : Absa Group Ltd               |            |           |           |           |               |                     | →         |
| AGL : Anglo American Plc           | 417.50     | 0.97      | 3.22      | 4.68      | 16.41         | 23.76               | ↑         |
| AMS : Anglo American Platinum Ltd  | 1312.83    | -1.53     | 3.85      | 2.63      | 49.96         | 143.03              | ↑         |
| ANG : Anglogold Ashanti Ltd        | 494.67     | 1.20      | 0.00      | 56.29     | 77.14         | 74.14               | ↑         |
| APN : Aspen Pharmacare Holdings Lt | 128.24     | 0.82      | -5.62     | 7.57      | 35.53         | -11.57              | ↓         |
| BHP : Bhp Group Plc                | 374.53     | 0.88      | -1.49     | 13.57     | 12.82         | 8.56                | ↓         |
| BID : Bid Corp Ltd                 | 272.00     | 0.01      | -2.83     | -17.63    | -15.33        | 24.61               | ↓         |
| BTI : British American Tobacco Plc | 568.49     | 0.47      | -0.56     | -4.83     | 5.49          | 27.29               | ↓         |
| BVT : Bidvest Group Ltd            | 152.24     | 5.94      | 11.85     | -25.65    | -23.70        | -1.01               | ↑         |
| CFR : Financiere Richemont-Dep Rec | 122.88     | 1.55      | 9.02      | 12.19     | 3.39          | 16.96               | ↑         |
| CLS : Clicks Group Ltd             | 236.23     | -0.22     | 2.71      | -7.93     | 9.82          | 34.02               | ↑         |
| CPI : Capitec Bank Holdings Ltd    | 971.12     | 1.55      | 16.30     | -32.85    | -23.77        | 29.35               | ↑         |
| DSY : Discovery Ltd                | 133.46     | -0.51     | 10.27     | 10.64     | 3.06          | -24.51              | ↑         |
| EXX : Exaro Resources Ltd          | 134.29     | -1.05     | -2.11     | 2.40      | 6.91          | -4.88               | ↓         |
| FSR : Firststrand Ltd              | 40.25      | 0.37      | 6.34      | -35.91    | -37.86        | -4.21               | ↑         |
| GFI : Gold Fields Ltd              | 233.80     | 6.01      | 6.72      | 143.87    | 242.31        | 94.30               | ↑         |
| GRT : Growthpoint Properties Ltd   | 12.41      | 0.89      | 1.64      | -43.87    | -46.94        | -5.11               | ↑         |
| IMP : Impala Platinum Holdings Ltd | 175.99     | 1.39      | 12.55     | 22.62     | 105.48        | 291.28              | ↑         |
| INL : Investec Ltd                 | 30.65      | -2.39     | -2.51     | -47.99    | -52.42        | 5.01                | ↓         |
| INP : Investec Plc                 | 30.23      | -2.64     | -3.45     | -54.01    | -57.94        | 2.89                | ↓         |
| MCG : Multichoice Group Ltd        | 87.67      | -3.56     | -9.52     | -24.75    | -25.70        |                     | ↓         |
| MNP : Mondi Plc                    | 323.70     | 0.37      | 0.67      | -0.79     | 6.10          | 7.31                | ↑         |
| MRP : Mr Price Group Ltd           | 133.27     | 0.06      | 15.01     | -26.98    | -20.67        | -25.86              | ↑         |
| MTN : Mtn Group Ltd                | 57.15      | -0.42     | -6.42     | -30.72    | -43.72        | -7.31               | ↓         |
| NED : Nedbank Group Ltd            | 103.08     | -1.38     | 7.39      | -51.90    | -56.79        | -21.99              | ↑         |
| NHM : Northam Platinum Ltd         | 182.48     | 1.75      | 14.01     | 47.61     | 140.52        | 185.76              | ↑         |
| NPN : Naspers Ltd-N Shs            | 2 958.00   | 0.28      | -4.36     | 29.13     | 18.46         | 19.65               | ↓         |
| NRP : Nepi Rockcastle Plc          | 70.25      | 0.33      | -7.60     | -40.83    | -45.01        | 9.58                | ↓         |
| OMU : Old Mutual Ltd               | 10.65      | -1.11     | -4.83     | -45.83    | -46.88        | -12.23              | ↓         |
| PRX : Prosus Nv                    | 1 609.49   | 0.97      | -5.32     | 52.70     |               |                     | ↓         |
| REM : Remgro Ltd                   | 88.67      | -2.28     | 0.85      | -37.79    | -32.85        | 0.13                | ↑         |
| RMH : Rmb Holdings Ltd             | 1.23       | -2.38     | 0.00      | -9.27     | -7.92         | 1.96                | →         |
| RNI : Reinet Investments Sca       | 294.35     | 0.77      | -8.90     | 6.07      | 12.48         | 27.03               | ↓         |
| SBK : Standard Bank Group Ltd      | 116.00     | -0.32     | 9.86      | -31.08    | -38.23        | -5.87               | ↑         |
| SHP : Shoprite Holdings Ltd        | 149.88     | 0.41      | 35.64     | 19.03     | 19.29         | -33.78              | ↑         |
| SLM : Sanlam Ltd                   | 54.50      | -2.14     | -0.87     | -31.10    | -29.95        | -0.88               | ↓         |
| SOL : Sasol Ltd                    | 133.70     | -2.69     | -3.51     | -55.94    | -52.00        | -28.59              | ↓         |
| SPP : Spar Group Limited/The       | 182.17     | 0.03      | 12.69     | -7.77     | -2.78         | -4.81               | ↑         |
| SSW : Sibanye Stillwater Ltd       | 54.22      | -5.85     | 5.71      | 51.07     | 226.43        | 258.18              | ↑         |
| VOD : Vodacom Group Ltd            | 125.04     | -0.82     | -2.21     | 8.45      | 1.46          | -12.65              | ↓         |
| WHL : Woolworths Holdings Ltd      | 35.53      | -1.77     | 11.76     | -26.89    | -37.45        | -11.78              | ↑         |

Source: Bloomberg & Nedbank CIB

Time 2020/09/15 07:32

## Foreign Flows

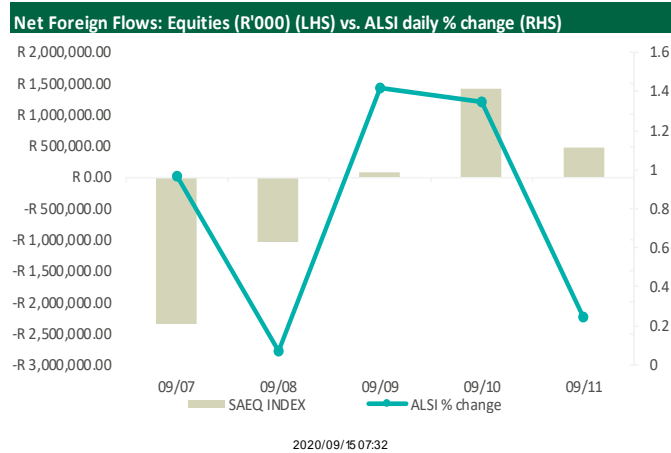
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| Foreign flows (bn)                  | Week to 11 Sep 2020 | Month to 11 Sep 2020 | Year to 11 Sep 2020 |
|-------------------------------------|---------------------|----------------------|---------------------|
| Foreign flows into SA equity market | -R 1.416            | -R 26.508            | -R 127.414          |
| Foreign flows into SA bond market   | -R 0.348            | R 1.421              | -R 21.147           |
| <b>Total foreign flows</b>          | <b>-R 1.764</b>     | <b>-R 25.087</b>     | <b>-R 148.561</b>   |

Source: Bloomberg

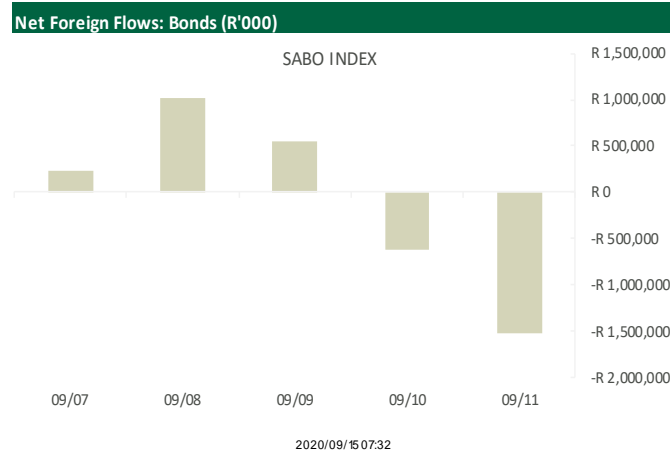
2020/09/15 07:32

### Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank



## Economic Calendar

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|                     | Country | Event                             | Period | Survey    | Actual  | Prior      | Revised |
|---------------------|---------|-----------------------------------|--------|-----------|---------|------------|---------|
| <b>14-September</b> |         |                                   |        |           |         |            |         |
| 06:30 AM            | JN      | Industrial Production YoY         | APR F  | -         | -15.50% | -15.50%    | -       |
| 11:00 AM            | EC      | Industrial Production WDA YoY     | APR    | -8.10%    | -7.70%  | -12.30%    | -12.00% |
| <b>15-September</b> |         |                                   |        |           |         |            |         |
| 04:00 AM            | CH      | Industrial Production YoY         | AUG    | 5.10%     | 5.60%   | 4.80%      | -       |
| 04:00 AM            | CH      | Retail Sales YoY                  | AUG    | 0.00%     | 0.50%   | -1.10%     | -       |
| 08:00 AM            | UK      | ILO Unemployment Rate 3Mths       | JUL    | 4.10%     | -       | 3.90%      | -       |
| 11:00 AM            | EC      | ZEW Survey Expectations           | SEP    | -         | -       | 64.0       | -       |
| 11:00 AM            | GE      | ZEW Survey Expectations           | SEP    | 69.5      | -       | 71.5       | -       |
| 11:00 AM            | GE      | ZEW Survey Current Situation      | SEP    | -72.0     | -       | -81.3      | -       |
| 03:15 PM            | US      | Industrial Production MoM         | AUG    | 1.00%     | -       | 3.00%      | -       |
| 03:15 PM            | US      | Manufacturing (SIC) Production    | AUG    | 1.30%     | -       | 3.40%      | -       |
| 03:15 PM            | US      | Capacity Utilization              | AUG    | 71.35%    | -       | 70.60%     | -       |
| <b>16-September</b> |         |                                   |        |           |         |            |         |
| 01:50 AM            | JN      | Imports YoY                       | AUG    | -17.80%   | -       | -22.30%    | -       |
| 01:50 AM            | JN      | Trade Balance Adjusted            | AUG    | JPY 23.3b | -       | JPY -34.8b | -       |
| 01:50 AM            | JN      | Exports YoY                       | AUG    | -16.05%   | -       | -19.20%    | -       |
| 08:00 AM            | UK      | CPI YoY                           | AUG    | 0.00%     | -       | 1.00%      | -       |
| 08:00 AM            | UK      | PPI Input NSA YoY                 | AUG    | -5.30%    | -       | -5.70%     | -       |
| 11:00 AM            | EC      | Trade Balance SA                  | JUL    | EUR 0.0b  | -       | EUR 17.1b  | -       |
| 01:00 PM            | SA      | Retail Sales Constant YoY         | JUL    | -4.95%    | -       | -7.50%     | -       |
| 02:30 PM            | US      | Retail Sales Advance MoM          | AUG    | 1.00%     | -       | 1.20%      | -       |
| 08:00 PM            | US      | FOMC Rate Decision (Upper Bound)  | SEP 16 | 0.25%     | -       | 0.25%      | -       |
| 08:00 PM            | US      | FOMC Rate Decision (Lower Bound)  | SEP 16 | 0.00%     | -       | 0.00%      | -       |
| 10:00 PM            | US      | Net Long-term TIC Flows           | JUL    | USD 0.0b  | -       | USD 113.0b | -       |
| 10:00 PM            | US      | Total Net TIC Flows               | JUL    | USD 0.0b  | -       | USD -67.9b | -       |
| <b>17-September</b> |         |                                   |        |           |         |            |         |
| 12:00 AM            | JN      | BOJ 10-Yr Yield Target            | SEP 17 | 0.00%     | -       | 0.00%      | -       |
| 12:00 AM            | JN      | BOJ Policy Balance Rate           | SEP 17 | -0.10%    | -       | -0.10%     | -       |
| 12:00 AM            | SA      | SARB Announce Interest Rate       | MAY F  | 3.25%     | -       | -          | -       |
| 08:00 AM            | UK      | Bank of England Bank Rate         | SEP 17 | 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%    | -       | -0.20%     | -       |
| 02:30 PM            | US      | Building Permits MoM              | AUG    | 2.26%     | -       | 17.90%     | -       |
| 02:30 PM            | US      | Housing Starts MoM                | AUG    | -0.91%    | -       | 22.60%     | -       |
| 02:30 PM            | US      | Building Permits                  | AUG    | 1517k     | -       | 1483k      | -       |
| 02:30 PM            | US      | Housing Starts                    | AUG    | 1483k     | -       | 1496k      | -       |
| 02:30 PM            | US      | Philadelphia Fed Business Outlook | SEP    | 15.0      | -       | 17.2       | -       |

Source: Bloomberg 2020/09/15 07:29

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