

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	A softer USD across the markets as risk sentiment boosted on US fiscal hopes
Commodities	Oil was steady near \$39 a barrel; Spot gold steady
Equities	Risk appetite was also boosted as polls showed Joe Biden widening his lead over President Trump, reducing the prospect of a contested election

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
10/06	US	International Trade Balance	--/-\$66.2b/- \$63.6b	The trade deficit is set to widen in August at the back of deteriorating demand for industrial supplies
10/09	UK	GDP	--/8.2%/-7.6%	The economy is expected to grow by 4.6% on a monthly basis due to the reopening of some recreational activities and government stimulus in the hospitality sector

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	3,59	-1,30	1,80	-315,10	-303,80	↑
R186-6,2 yrs	7,21	-0,15	0,55	-103,65	-97,05	↑
R2030-9,3 yrs	9,47	-0,05	5,15	45,25	61,85	↑
R2048-27,4 yrs	11,71	-0,00	16,10	163,30	192,30	↑
US 10 yr	0,76	-1,82	7,95	-115,49	-76,55	↑
UK 10 yr	0,29	4,20	5,90	-53,40	-15,50	↑
German 10 yr	-0,51	2,60	1,20	-32,50	7,60	↑
Japan 10 yr	0,04	0,90	2,00	4,70	24,70	↑

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)	3,10		-10,00	-90,00	-120,00	↓
SA 3m JIBAR	3,36	0,00	0,80	-344,20	-341,70	↓
SA 3m NCD	3,35	0,00	0,00	-347,50	-343,75	→
SA 6m NCD	3,40	-2,50	-2,50	-392,50	-385,00	↓
SA 12m NCD	3,58	0,00	-1,25	-405,00	-402,50	↓
US 3m LIBOR	0,23	-0,05	-0,04	-167,49	-182,29	↓
UK 3m LIBOR	0,06	-0,44	-0,48	-73,55	-71,05	↓
Japan 3m LIBOR	-0,10	0,02	-0,03	-5,68	-0,08	↓

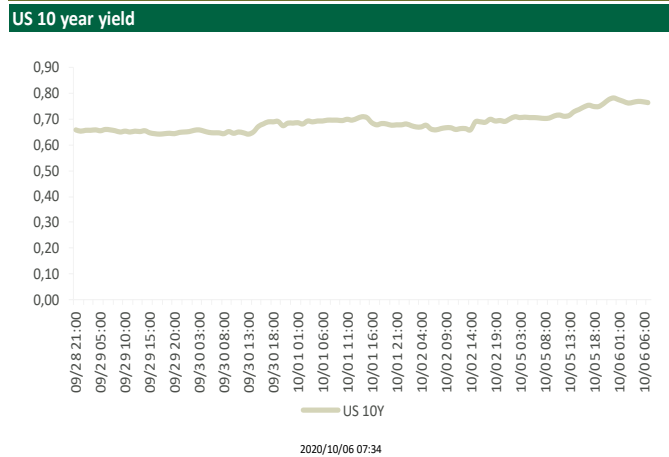
Source: Bloomberg & Nedbank CIB Time 2020/10/06 07:34

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,24	0,00	-2,00	-336,50	-338,00	↓
6X9 FRA	3,24	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,30	-0,50	-7,00	-319,50	-312,00	↓
18X21 FRA	3,85	-1,50	-4,50	-273,00	-266,00	↓
SA 2yr Swap	3,51	0,00	-4,90	-307,90	-301,90	↓
SA 3yr Swap	3,98	0,00	-0,50	-269,50	-263,00	↓
SA 5yr Swap	4,99	0,00	1,75	-196,00	-186,50	↓
SA 10yr Swap	7,08	3,00	4,00	-60,00	-45,50	↑
SA 15yr Swap	7,96	3,50	7,00	-10,00	8,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,57	-3,00	-8,90	-247,90	-256,40	↓
3v10y	-3,11	-3,00	-4,50	-209,50	-217,50	↓
R2030-R208	5,88	1,25	3,35	360,35	365,65	↑
R2048-R2030	2,24	0,05	10,95	118,05	130,45	↑
5y-R2030	-4,48	0,05	-3,40	-241,25	-248,35	↓
10y-R2030	-2,39	3,05	-1,15	-105,25	-107,35	↓
15y-R2030	-1,51	3,55	1,85	-55,25	-53,35	↑
SA 5yr CDS spread - basis points	310,00	0,00	-8,00	143,50	112,50	↓

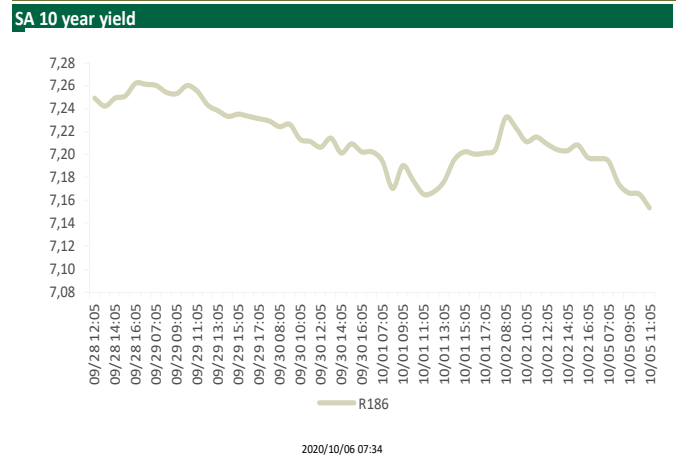
Source: Bloomberg & Nedbank CIB Time 2020/10/06 07:34

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 week started with the rand opening in the mid-16.45s. The local currency was able to extend its gains from last week, as it touched a best level of 16.3600. The momentum supporting the move to the downside slowed as the day progressed, and USD buying interest dominated at the lower levels. The rand surrendered the gains made in the afternoon and weakened further into the overnight session as it traded to a high of 16.6100. This morning, it opens at 16.5400. The EURZAR opens at 19.5000 and the GBPZAR opens at 21.4785.
- International market sentiment was boosted by President Trump returning to the White House after being discharged from hospital. Also, renewed talks of US fiscal stimulus have left a softer USD across the majors. The EUR opened the day trading at 1.1727 and reached 1.1798. The GBP followed suit and reached 1.2991 after opening at 1.2929. This morning, the EUR and GBP opened at 1.1790 and 1.2987, respectively, holding on to most gains from the previous session. Gold trades firmer today, USD19 better from yesterday's start. It is currently trading at 1,911/oz.
- On the data front, we have German factory orders and US trade data, and representatives of both the ECB and the Fed are scheduled to speak this afternoon. Locally, we have the SARB monetary policy review, with no data releases.
- Possible trading range for the rand today: 16.3500 to 16.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,06	0,52	-2,04	5,65	↑	USD weakness
EURUSD	1,18	0,06	0,59	5,15	7,47	↑	USD weakness
USDJPY	105,65	-0,09	0,16	2,80	-1,52	↑	USD strength
USDAUD	1,39	0,12	-0,14	-2,17	-6,13	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,54	-0,29	-1,28	15,34	8,20	↓	ZAR strength
GBPZAR	21,47	-0,22	-0,83	13,56	13,11	↓	ZAR strength
EURZAR	19,50	-0,23	-0,66	19,48	14,57	↓	ZAR strength
AUDZAR	11,86	-0,41	-1,16	17,04	13,82	↓	ZAR strength
ZARJPY	6,39	0,18	1,34	-21,37	-10,56	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	45,44	0,35	1,43	-15,94	-6,03	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,19	0,16	-9,44	-5,27	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,56	0,28	1,00	-10,20	-3,83	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,42	0,51	1,53	-7,48	1,30	↑	ZAR strength
ZARNGN (Nigerian naira)	23,13	-0,05	1,62	-12,63	-3,35	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,40	1,57	-15,97	-2,88	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,21	0,26	1,52	17,49	28,82	↑	ZAR strength
ZARMZN (Mozambican metical)	4,38	0,28	1,40	-0,58	6,86	↑	ZAR strength

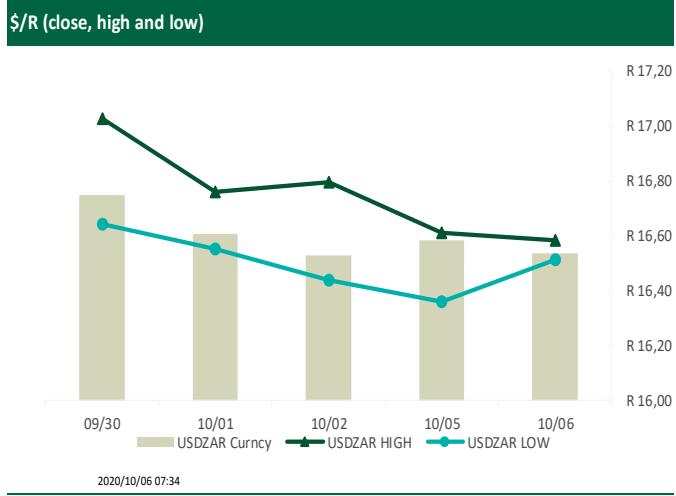
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,58	-1,98	-0,61	27,71	26,33	↓	USD weakness
USDTRY (Turkish Lira)	7,75	-0,10	0,49	23,25	24,78	↑	USD strength
USDMXN (Mexican Peso)	21,41	0,04	-3,31	11,58	8,55	↓	USD weakness
USDINR (Indian Rupee)	73,30	0,02	-0,63	2,62	3,11	↓	USD weakness
USDRUB (Russian Ruble)	78,10	-0,11	0,60	20,63	16,83	↑	USD strength

Source: Bloomberg & Nedbank CIB

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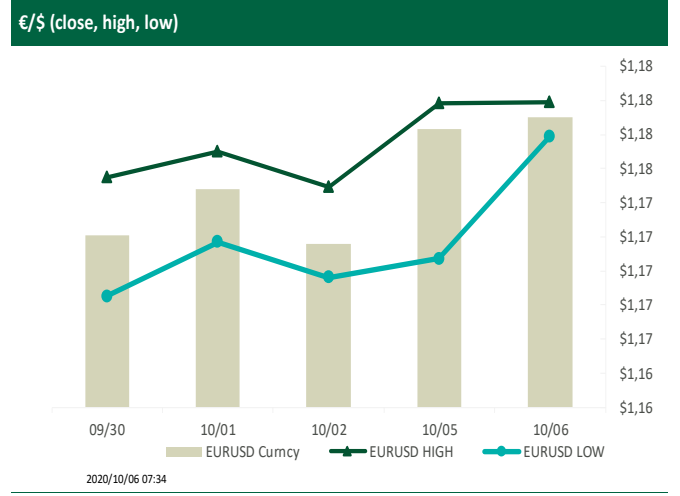
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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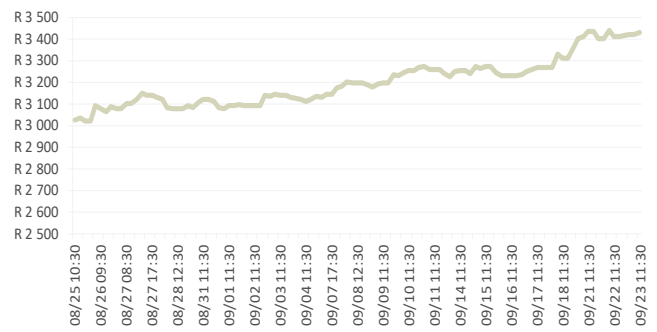
- Oil was steady near \$39 a barrel after the biggest daily gain since May on growing optimism for more U.S. fiscal stimulus and as President Donald Trump left hospital following treatment for Covid-19.
- Spot gold steady at \$1,913.03/oz after +0.7% on Monday, Spot silver -0.2%, Platinum and palladium steady.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	41,49	0,48	1,32	-37,14	-28,92	↑
WTI crude (\$)	39,37	0,38	-2,11	-35,52	-25,45	↓
Gold spot (\$)	1 910,84	-0,14	1,33	25,94	27,94	↑
Platinum spot (\$)	897,38	-0,31	0,47	-7,16	2,22	↑
SA white maize spot (R)	3 390,00	-0,76	1,13	30,38	16,22	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

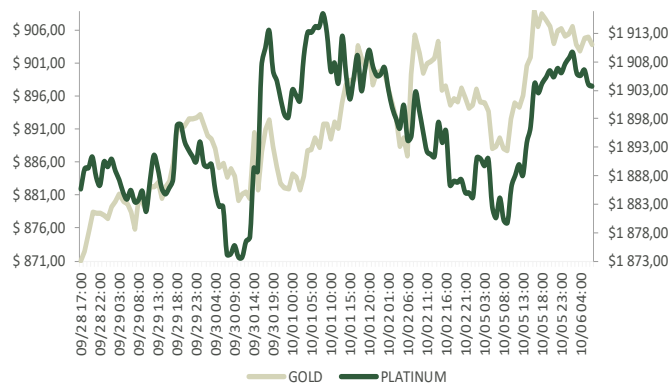


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

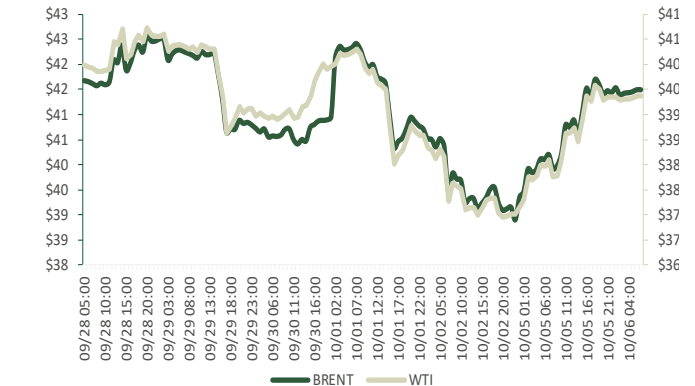


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/10/06 07:34

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.57%; oil rebounds from three-week low; stimulus hopes remain high; all eyes on President Trump's COVID-19 situation. DXY -0.43% from our open, which saw commodity prices higher; oil +5.53%, pall. +1.77%, iron ore +2.79% and copper +2.60%. Resi +0.75% as diversified miners led the move. AGL +1.33%; gold index +0.93%, while plat. index +0.48%. Domestic names slipped on some profit taking despite a strong rand; banks -1.67%, GenRet -0.25% and SAPY -0.33%. MCG +9.34%; interesting sens on MCG, Canal+; the French broadcaster now owns 6.5%; saw local HF buyers.

UK/Europe

- European stocks closed higher as global markets were calmed by reports of President Donald Trump's health as he is treated for COVID-19, and amid a flurry of merger and acquisition activity. The Stoxx 600 climbed 0.8%, with all but two sectors in the green; telecom stocks led gains, Euro Stoxx 50 up 0.9%, FTSE 100 up 0.7%, DAX up 1.1%, CAC 40 up 1.0%, FTSEMIB up 1.1%, IBEX 35 up 1.2%, AEX Index up 0.9%, Swiss Market Index up 0.5%. Credit: iTraxx Main down 1.8bps at 56.7, iTraxx Crossover down 8.5bps at 332.5.

USA

- US stocks climbed as markets grew more hopeful that lawmakers would reach a compromise on a new stimulus deal as President Trump said he will be discharged from the hospital Monday evening, easing concerns about more political uncertainty ahead of Election Day. The Dow climbed 465.83 points to 28,148.64, and the S&P rose 1.8% to 3,408.62, while the Nasdaq gained 2.32% to 11,332.49. VIX up 1.19% to 27.96, Russell 2000 jumped 42.67 to 1,581.96.

Asia

- Stocks saw modest gains in Japan, South Korea and Hong Kong. S&P futures ticked higher after US stocks closed at the highest levels of the day. Nasdaq futures fluctuated on reports a House panel may propose sweeping reforms of the technology sector, while Treasury futures supported in early trade. Markets in China are closed until Thursday for a holiday. Emerging-Asian currencies gained on optimism that US lawmakers would reach a deal on further stimulus before next month's elections. Risk appetite was also boosted as polls showed Democratic nominee Joe Biden widening his lead over President Trump, reducing the prospect of a contested election.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 148,64	1,68	1,32	-1,37	5,93	22,34	↑	
Nasdaq	11 332,49	2,32	1,48	26,30	41,97	35,23	↑	
S&P 500	3 408,63	1,80	1,36	5,50	15,47	28,88	↑	
DI Eurostoxx 50	3 220,22	0,92	0,83	-14,02	-6,57	25,12	↑	
DAX	12 828,31	1,10	0,53	-3,18	6,79	25,22	↑	
CAC	4 871,87	0,97	1,42	-18,50	-11,23	26,46	↑	
FTSE	5 942,94	0,69	1,31	-21,21	-16,94	12,00	↑	
ASX200	5 962,10	0,35	2,51	-10,80	-8,52	13,38	↑	
Nikkei 225	23 415,36	0,44	0,99	-1,02	9,37	20,93	↑	
MSCI World	2 403,50	1,74	1,53	1,91	11,59	25,19	↑	

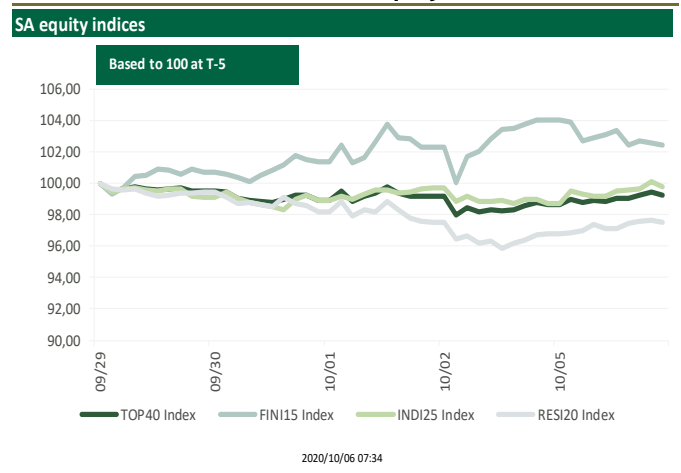
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	23 938,66	0,72	2,04	-15,08	-7,29	9,07	↑	
Shanghai	3 218,05	-0,20	0,00	5,51	10,77	23,72	→	
Brazil Bovespa	96 089,20	2,21	1,57	-16,91	-6,30	27,07	↑	
India - NSE	39 945,81	0,95	3,36	-4,62	4,44	14,38	↑	
Russia Micex	2 881,98	1,04	-0,82	-5,38	7,04	28,21	↓	
MSCI Emerging	1 091,38	0,89	0,87	-2,09	9,51	15,38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 524,05	0,56	0,48	-4,48	0,98	8,24	↑	
Top 40	50 183,12	0,57	0,28	-1,25	4,60	8,75	↑	
Resi 10	53 031,38	0,75	-0,66	7,66	24,34	20,01	↓	
Indi 25	73 823,57	1,05	0,87	6,52	8,56	8,82	↑	
Fini 15	10 176,45	-1,51	1,04	-35,08	-34,10	-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
6 October 2020		
ACG	Anchor Group Limited	dividend @ 9cps
MST	Mustek Limited	dividend @ 26cps
SAC	SA Corp Real Estate Ltd	dividend @ 9.539390cps
SCD	Schroder Eur REIT Plc	dividend @ 27.13280cps

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	91,94	-1,49	2,93	-38,42	-39,81	-7,74	↑
AGL : Anglo American Plc	402,84	1,33	-1,10	1,00	20,35	23,76	↓
AMS : Anglo American Platinum Ltd	1 146,86	1,28	-1,39	-10,34	13,72	143,03	↓
ANG : Anglogold Ashanti Ltd	433,70	0,27	0,14	37,03	46,87	74,14	↑
APN : Aspen Pharmacare Holdings Lt	117,14	-0,13	-1,79	-1,74	31,18	-11,57	↓
BHP : Bhp Group Plc	355,08	0,96	-1,09	7,67	14,52	8,56	↓
BID : Bid Corp Ltd	257,94	1,60	-0,13	-21,89	-22,66	24,61	↓
BTI : British American Tobacco Plc	598,91	3,00	1,24	0,26	16,24	27,29	↑
BVT : Bidvest Group Ltd	140,00	-3,78	1,37	-31,63	-27,46	-1,01	↑
CFR : Financiere Richemont-Dep Rec	111,42	3,43	-0,80	1,73	6,84	16,96	↓
CLS : Clicks Group Ltd	223,77	-0,12	0,65	-12,79	2,55	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 040,90	-0,87	0,34	-28,02	-21,67	29,35	↑
DSY : Discovery Ltd	132,31	-0,32	3,43	9,68	15,08	-24,51	↑
EXX : Exxaro Resources Ltd	126,15	1,24	1,34	-3,81	-0,86	-4,88	↑
FSR : Firststrand Ltd	40,90	-2,11	-0,80	-34,87	-35,25	-4,21	↓
GFI : Gold Fields Ltd	206,25	1,17	1,46	115,14	163,51	94,30	↑
GRT : Growthpoint Properties Ltd	12,30	-0,57	0,41	-44,37	-44,57	-5,11	↑
HAR : Harmony Gold Mining Co Ltd	90,87	2,24	1,94	77,48	99,19	103,17	↑
IMP : Impala Platinum Holdings Ltd	143,51	1,31	-1,35	-0,01	39,05	291,28	↓
INL : Investec Ltd	33,33	2,43	5,64	-43,45	-38,04	5,01	↑
INP : Investec Plc	32,81	3,24	5,77	-50,08	-45,08	2,89	↑
MCG : Multichoice Group Ltd	112,05	9,34	15,67	-3,82	-6,15		↑
MNP : Mondi Plc	363,50	-0,41	2,25	11,40	30,06	7,31	↑
MRP : Mr Price Group Ltd	134,49	-0,01	1,88	-26,31	-15,42	-25,86	↑
MTN : Mtn Group Ltd	55,39	1,84	-1,34	-32,85	-42,15	-7,31	↓
NED : Nedbank Group Ltd	106,00	-1,10	5,19	-50,54	-52,89	-21,99	↑
NHM : Northam Platinum Ltd	165,47	-0,28	-2,80	33,85	84,66	185,76	↓
NPN : Naspers Ltd-N Shs	2 994,51	-0,18	1,17	30,72	32,80	19,65	↑
NRP : Nepi Rockcastle Plc	67,14	-2,20	-2,70	-43,45	-47,74	9,58	↓
OMU : Old Mutual Ltd	10,40	-2,89	0,39	-47,10	-47,47	-12,23	↑
PRX : Prosus Nv	1 558,00	2,35	1,05	47,82	44,48		↑
REM : Remgro Ltd	94,22	-2,38	0,21	-33,90	-21,02	0,13	↑
RNI : Reinet Investments Sca	284,56	0,03	-2,04	2,54	5,14	27,03	↓
SBK : Standard Bank Group Ltd	110,22	-2,76	2,02	-34,52	-36,85	-5,87	↑
SHP : Shoprite Holdings Ltd	136,17	-0,12	-0,35	8,14	8,62	-33,78	↓
SLM : Sanlam Ltd	52,80	-1,79	1,56	-33,25	-30,30	-0,88	↑
SOL : Sasol Ltd	123,03	-0,90	-5,05	-59,46	-51,22	-28,59	↓
SPP : Spar Group Limited/The	187,45	0,86	-1,16	-5,09	-1,51	-4,81	↓
SSW : Sibanye Stillwater Ltd	46,39	-0,39	0,15	29,26	101,70	258,18	↑
VOD : Vodacom Group Ltd	124,00	0,83	0,59	7,55	4,13	-12,65	↑
WHL : Woolworths Holdings Ltd	37,30	-2,28	5,82	-23,25	-31,18	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Foreign Flows

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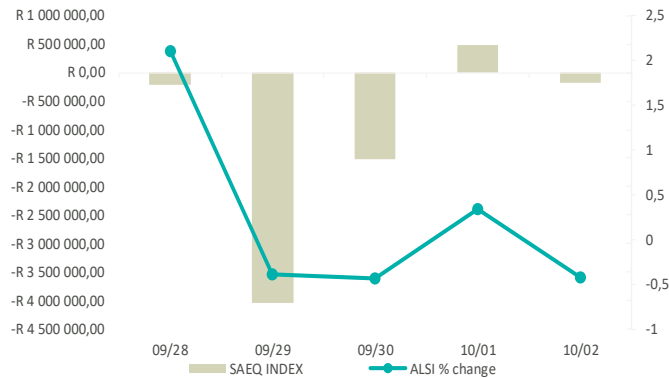
Foreign flows (bn)	Week to 02 Oct 2020	Month to 02 Oct 2020	Year to 02 Oct 2020
Foreign flows into SA equity market	-R 5,458	-R 17,064	-R 127,414
Foreign flows into SA bond market	-R 3,012	-R 3,493	-R 21,147
Total foreign flows	-R 8,470	-R 20,558	-R 148,561

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

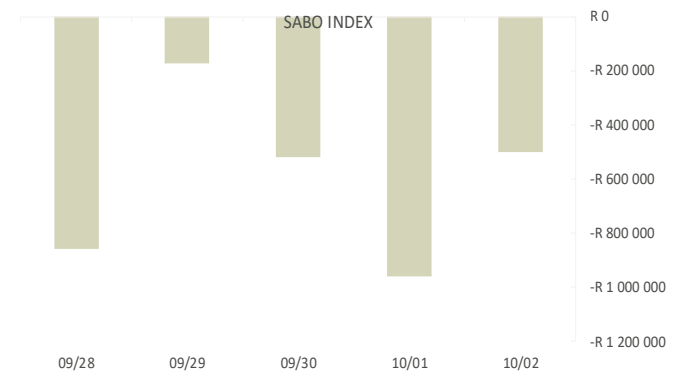


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Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2020/10/06 07:34

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-October							
09:55 AM	GE	Markit Germany Services PMI	SEP F	49,1	50,6	50,6	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP F	47,6	48,0	48,0	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP F	55,1	56,1	56,1	-
10:30 AM	EC	Sentix Investor Confidence	OCT	-9,3	-8,3	-8,0	-
11:00 AM	EC	Retail Sales YoY	AUG	2,2%	3,7%	0,4%	-0,1%
03:45 PM	US	Markit US Services PMI	SEP F	54,6	54,6	54,6	-
06-October							
08:00 AM	GE	Factory Orders WDA YoY	AUG	-3,8%	-	-7,3%	-
02:30 PM	US	Trade Balance	AUG	USD -66,2b	-	USD -63,6b	-
04:00 PM	US	JOLTS Job Openings	AUG	6500	-	6618	-
07-October							
12:00 AM	CH	Foreign Reserves	SEP	USD 3157b	-	USD 3165b	-
08:00 AM	SA	Gross Reserves	SEP	USD 55,0b	-	USD 55,8b	-
08:00 AM	GE	Industrial Production WDA YoY	AUG	-8,65%	-	-10,00%	-
08:00 AM	SA	Net Reserves	SEP	USD 50,9b	-	USD 50,5b	-
11:30 AM	SA	SACCI Business Confidence	SEP	-	-	82,8	-
08:00 PM	US	FOMC Meeting Minutes	SEP 16	-	-	0	-
09:00 PM	US	Consumer Credit	AUG	USD 14,0b	-	USD 12,3b	-
08-October							
01:50 AM	JN	Trade Balance BoP Basis	AUG	JPY 404b	-	JPY 137b	-
01:50 AM	JN	BoP Current Account Adjusted	AUG	JPY 1545b	-	JPY 964b	-
03:45 AM	CH	Caixin China PMI Services	SEP	54,3	-	54,0	-
08:00 AM	GE	Current Account Balance	AUG	EUR 16,2b	-	EUR 20,0b	-
08:00 AM	GE	Imports SA MoM	AUG	1,45%	-	1,10%	-
08:00 AM	GE	Exports SA MoM	AUG	1,50%	-	4,70%	-
08:00 AM	GE	Trade Balance	AUG	EUR 16,0b	-	EUR 19,2b	-

Source: Bloomberg

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