

# DAILY MARKET COMMENTARY



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(\* when available)

## Key Daily Drivers

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### SNIPPETS

Currencies	Trump's comments see USD rebound
Commodities	Oil prices slipped after U.S. President Trump dashed hopes for a fourth stimulus package
Equities	Trump halts US stimulus negotiations until after the US election, leading to a resurgence of uncertainty in risk assets

## 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	\$67.1b/-/\$66.2b/-/\$63.4b	The trade deficit widened to -\$67.1b in August at the back of increased imports for consumer goods
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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0,5 yrs	3,60	-0,05	2,55	-314,35	-303,85	↑
R186-6,2 yrs	7,26	-0,00	5,40	-98,80	-94,50	↑
R2030-9,3 yrs	9,54	-0,05	12,15	52,25	66,05	↑
R2048-27,4 yrs	11,79	-0,00	24,20	171,40	196,10	↑
US 10 yr	0,75	1,49	6,62	-116,82	-80,86	↑
UK 10 yr	0,29	-0,10	5,80	-53,50	-15,60	↑
German 10 yr	-0,51	0,30	1,50	-32,20	7,90	↑
Japan 10 yr	0,04	-0,40	1,90	4,60	25,70	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	3,38	2,50	2,50	-345,00	-341,25	↑
SA 6m NCD	3,40	0,00	-2,50	-392,50	-385,00	↓
SA 12m NCD	3,58	0,00	-1,25	-405,00	-402,50	↓
US 3m LIBOR	0,22	-1,33	-1,36	-168,81	-180,68	↓
UK 3m LIBOR	0,05	-0,74	-1,21	-74,29	-71,10	↓
Japan 3m LIBOR	-0,10	0,18	0,15	-5,50	1,30	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/10/07 07:03

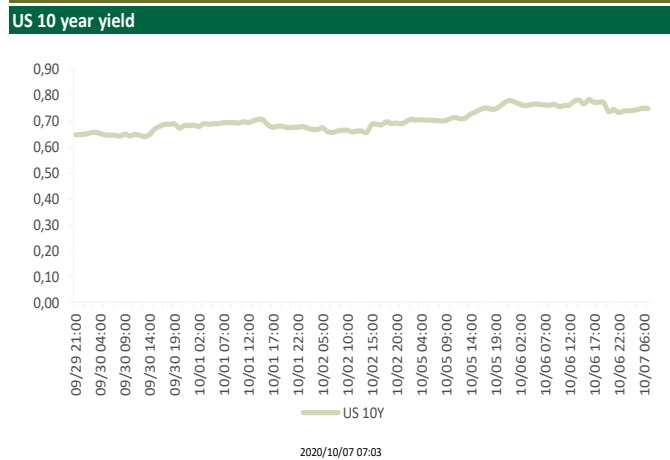
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,26	1,00	0,00	-334,50	-336,00	→
6X9 FRA	3,27	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,33	0,00	-4,00	-316,50	-309,00	↓
18X21 FRA	3,90	0,00	1,00	-267,50	-260,50	↑
SA 2yr Swap	3,54	0,00	-2,00	-305,00	-289,00	↓
SA 3yr Swap	4,01	3,00	2,50	-266,50	-260,00	↑
SA 5yr Swap	5,06	7,00	8,75	-189,00	-179,50	↑
SA 10yr Swap	7,18	0,00	14,00	-50,00	-35,50	↑
SA 15yr Swap	8,04	8,00	15,00	-2,00	16,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,65	0,00	-16,00	-255,00	-263,50	↓
3v10y	-3,18	3,00	-11,50	-216,50	-224,50	↓
R2030-R208	5,94	0,00	9,60	366,60	369,90	↑
R2048-R2030	2,25	0,05	12,05	119,15	130,05	↑
5y-R2030	-4,48	7,05	-3,40	-241,25	-245,55	↓
10y-R2030	-2,36	0,05	1,85	-102,25	-101,55	↑
15y-R2030	-1,50	8,05	2,85	-54,25	-49,55	↑
SA 5yr CDS spread - basis points	292,50	0,00	-25,50	126,00	95,00	↓

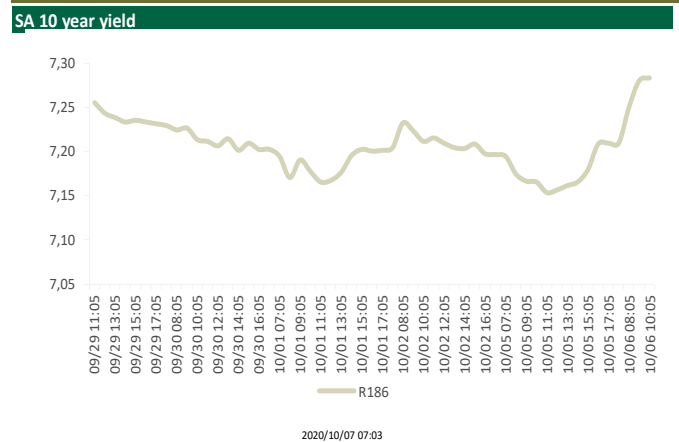
Source: Bloomberg & Nedbank CIB  
Time: 2020/10/07 07:03

## 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 local trading session opened with the rand trading in the high 16.50s. Levels of activity in the foreign exchange markets were subdued yesterday, although price action on the day was skittish, after an initial foray sub the 16.5000 level, when the rand reached a best level of 16.4600. The rand traded broadly weaker for most of the session, ending the local session trading at 16.6000.
- In the overnight sessions, the rand traded to a high of 16.7400, before recovering to the current levels around 16.6400. The EURZAR is trading at 19.5175 and the GBPZAR is trading at 21.4350.
- The international markets also struggled to gain any real traction, with the EURUSD yesterday trading to a high of 1.1807 on the day, before comments from President Trump saw the USD recover. This morning, it currently trades at 1.1735. The GBPUSD traded steadily weaker yesterday, after opening marginally short of the 1.3000 level. It ended the day around the 1.2900 level, and is currently trading at 1.2888 this morning. Gold opened the day trading around the 1,910.00 level yesterday as the USD rebounded. It has drifted to 1,883.75 currently this morning.
- Data releases scheduled for today: locally, we have reserve data and the SACCI Business Confidence Index; from Europe, we have German industrial production, the French current account and trade data releases, and the ECB's Lagarde is speaking. From the US, we have consumer credit and the FOMC minutes.
- The foreign exchange markets remain cautious as headlines from the US regarding a call from President Trump to halt negotiations on further stimulus packages saw the USD rebound. The rand continues to trade on the back foot as a result. Locally, the Congress of South African Trade Unions (COSATU) is on a national strike.
- Possible trading range for the rand today: 16.4000 to 16.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0,05	-0,26	-2,79	4,83	↓	USD strength
EURUSD	1,17	-0,01	0,10	4,64	6,95	↑	USD weakness
USDJPY	105,72	0,09	0,23	2,73	-1,46	↑	USD strength
USDAUD	1,40	-0,30	0,55	-1,49	-5,48	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,65	-0,50	-0,59	15,91	8,83	↓	ZAR strength
GBPZAR	21,46	-0,40	-0,92	13,48	13,03	↓	ZAR strength
EURZAR	19,53	-0,51	-0,46	19,64	14,74	↓	ZAR strength
AUDZAR	11,86	-0,19	-1,16	17,04	13,82	↓	ZAR strength
ZARJPY	6,35	0,57	0,72	-22,14	-11,26	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	45,17	0,74	0,83	-16,65	-6,68	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,48	-0,29	-9,93	-5,75	↓	ZAR weakness
ZARKE (Kenyan shilling)	6,52	0,49	0,36	-10,92	-4,50	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,39	0,48	0,36	-8,75	0,13	↑	ZAR strength
ZARNGN (Nigerian naira)	23,09	0,81	1,44	-12,83	-3,53	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,49	0,86	-16,81	-3,61	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,21	0,49	0,86	16,93	28,35	↑	ZAR strength
ZARMZN (Mozambican metical)	4,35	0,49	0,82	-1,17	6,31	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,59	0,32	-0,28	27,95	26,57	↓	USD weakness
USDTRY (Turkish Lira)	7,79	-0,12	0,94	23,60	25,12	↑	USD strength
USDMXN (Mexican Peso)	21,63	-0,45	-2,24	12,50	9,50	↓	USD weakness
USDINR (Indian Rupee)	73,49	0,04	-0,37	2,87	3,36	↓	USD weakness
USD RUB (Russian Ruble)	78,44	0,42	1,02	20,97	17,18	↑	USD strength

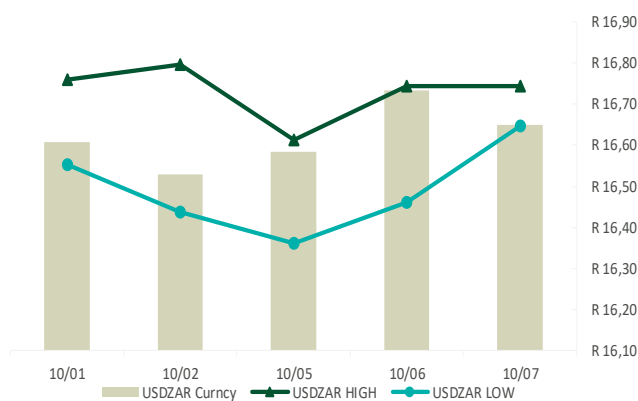
Source: Bloomberg & Nedbank CIB

Time: 2020/10/07 07:03

\*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)

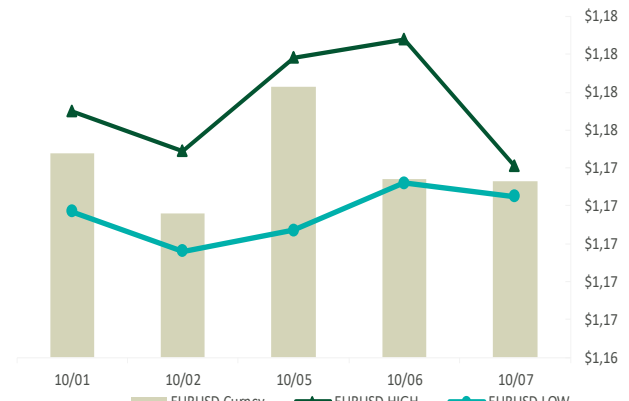


2020/10/07 07:03

Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



2020/10/07 07:03

Source: Bloomberg, Nedbank

# Commodities

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- Oil prices slipped after U.S. President Trump dashed hopes for a fourth stimulus package to boost the coronavirus-hit economy and on a larger-than-expected build-up in U.S. crude stocks.
- Gold prices hovered near a one-week low hit in the previous session, after U.S. President Trump halted new stimulus talks, bolstering the dollar. Base metals mixed.

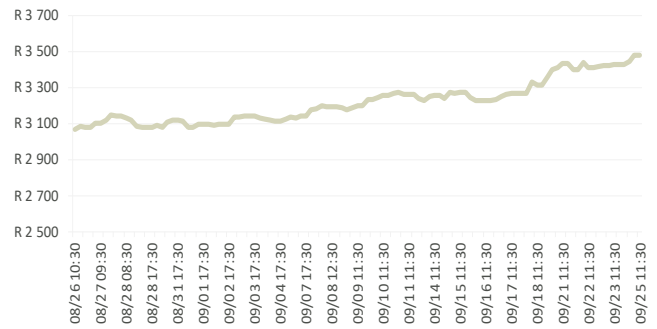
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	42,05	-1,41	2,69	-36,29	-27,93	↑
WTI crude (\$)	39,95	-1,77	-0,67	-34,57	-24,27	↓
Gold spot (\$)	1 882,49	0,23	-0,18	24,07	26,05	↓
Platinum spot (\$)	863,59	0,92	-3,32	-10,66	-1,63	↓
SA white maize spot (R)	3 387,00	-0,09	1,04	30,27	16,11	↑

Source: Bloomberg & Nedbank CIB

Time 2020/10/07 07:03

## SA White Maize

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

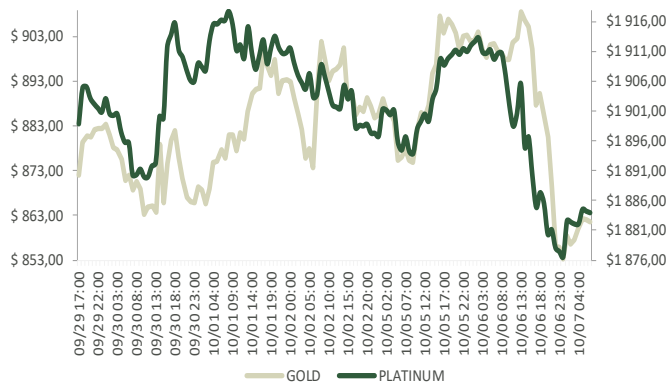


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

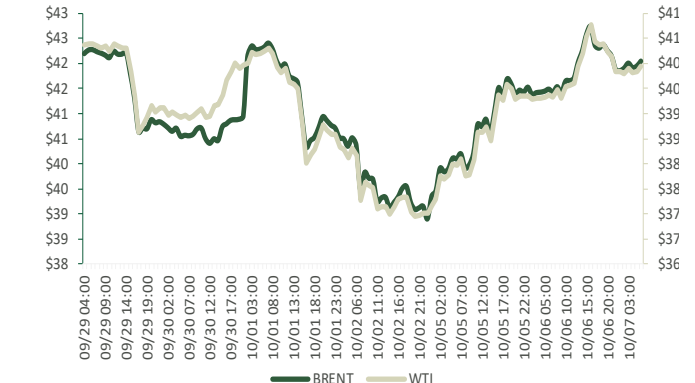


2020/10/07 07:03

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/10/07 07:03

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -0.63%; Federal Reserve Chairman Powell warns of a weak US recovery without sufficient government aid; President Trump “feeling great”, ready for debate. Little to no news locally saw our moves driven by global macro; bias seems to be on the cautious side, with profit taking in SA Inc. Banks -1.24%, GenRet -2.16% and SAPY -1.12%; diversified miners gave back the previous day’s gains despite higher commodity prices. Flows: saw decent two-way in the retailers on the day, with locals better buyers, while foreigners provided the liquidity; we continue to see switch activity out of resources into telcos, while fairly active in the property space with decent two-way SAC, MSP, IPF, EPP and GRT. Worth noting: German factory orders beat cons est. at 4.5% vs 2.8% (m/m) for August but down 2.2% (y/y); US trade balance -USD67.1bn. Turnover at R18.4bn, same as yesterday; 184k BTI at 603, 310k MNP at 365, 400k BHP, 1.9m FSR at 4,030.

### UK/Europe

- European equities erased gains to end little changed as investors sold the biggest winners of the past six months’ rally and as the Federal Reserve chair warned of a weak US recovery without sufficient government aid. The Stoxx Europe 600 Index ended flat, wiping out an advance of as much as 0.5%. Technology and healthcare stocks, among investor favourites since the market started recovering in March, led the declines on Tuesday. In contrast, banks and travel and leisure shares, some of this year’s worst performers, led the gains. Energy shares also outperformed as oil rose. European equities are off to a volatile start in October following last month’s biggest drop since March. President Donald Trump’s health condition is in focus after he returned from three days of hospital treatment for COVID-19, just weeks before the presidential election. Investors are also closely watching US lawmaker negotiations on a pandemic relief package; these have yet to yield a deal.

### USA

- US stocks tumbled and bonds soared after President Trump said he is ending stimulus talks until after the election, just hours after Federal Reserve Chairman Jerome Powell renewed his warning that the economy will stumble without additional fiscal support. The benchmark S&P 500 slumped 1.4% after President Trump tweeted his comments late in the trading session, erasing a gain of as much as 0.7%. The Dow Jones Industrial Average and Nasdaq Composite Indices also turned negative. Treasuries surged and the USD jumped against most of its major peers. An ETF that tracks the largest tech stocks fell an additional 0.6% in late trading after a House panel proposed a series of far-reaching antitrust reforms to curb the power of US technology giants including Amazon.com and Alphabet Inc.

### Asia

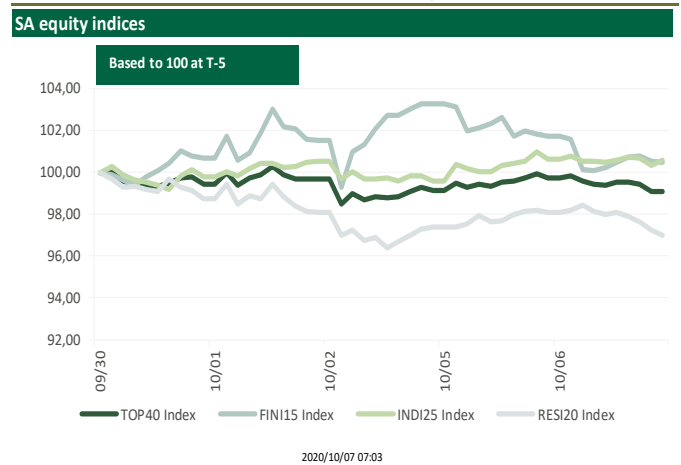
- S&P 500 futures were little changed after the benchmark fell more than 1% overnight. Fresh comments from President Trump calling for support for airlines and the Paycheck Protection Program helped reverse earlier losses. Shares saw modest gains in Hong Kong and South Korea and fluctuated in Japan. Treasury yields held overnight declines. Nasdaq futures had earlier retreated after a House panel proposed a series of far-reaching antitrust reforms to curb the power of US technology giants including Amazon.com and Alphabet Inc. Elsewhere, Australia’s three-year bond yield dropped to an all-time low on plans to issue less debt than estimated, while stocks rose after Tuesday’s budget announcement.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 772,76	-1,34	-0,03	-2,68	4,89	22,34	↓
Nasdaq	11 154,60	-1,57	-0,12	24,32	40,20	35,23	↓
S&P 500	3 360,95	-1,40	-0,06	4,03	14,37	28,88	↓
DI Eurostoxx 50	3 233,30	0,41	1,24	-13,67	-6,85	25,12	↑
DAX	12 906,02	0,61	1,14	-2,59	6,68	25,22	↑
CAC	4 895,46	0,48	1,92	-18,11	-11,34	26,46	↑
FTSE	5 949,94	0,12	1,43	-21,11	-17,34	12,00	↑
ASX200	6 039,00	1,29	3,84	-9,65	-7,99	13,38	↑
Nikkei 225	23 384,92	-0,21	0,86	-1,15	9,40	20,93	↑
MSCI World	2 382,57	-0,87	0,65	1,02	10,72	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 091,97	0,46	2,70	-14,54	-6,70	9,07	↑
Shanghai	3 218,05	-0,20	0,00	5,51	10,77	23,72	↔
Brazil Bovespa	95 615,00	-0,49	1,07	-17,32	-4,93	27,07	↑
India - NSE	39 856,41	0,71	4,70	-3,39	6,19	14,38	↑
Russia - Micex	2 892,99	0,38	-0,44	-5,02	6,39	28,21	↑
MSCI Emerging	1 102,47	1,02	1,89	-1,09	10,89	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 203,83	-0,59	-0,11	-5,05	-0,93	8,24	↓
Top 40	49 869,36	-0,63	-0,35	-1,86	2,54	8,75	↓
Resi 10	52 420,11	-1,15	-1,80	6,42	19,98	20,01	↓
Indi 25	73 798,27	-0,03	0,83	6,49	7,14	8,82	↑
Fini 15	10 050,37	-1,24	-0,21	-35,89	-35,07	-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>13 October 2020</b>		
AVI	AVI Ltd	dividend @ 250cps
IPF	Investec Property Fund Ltd	dividend @ 39.054020cps
TRL	Trellidor Holdings Ltd	dividend @ 8cps
VKE	Vukile Property Fund Ltd	dividend @ 48.186720cps

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	90,00	-2,11	0,76	-39,72	-40,78	-7,74	↑
AGL : Anglo American Plc	399,00	-0,95	-2,04	0,04	16,98	23,76	↓
AMS : Anglo American Platinum Ltd	1 160,00	1,15	-0,26	-9,32	13,32	143,03	↓
ANG : Anglogold Ashanti Ltd	429,81	-0,90	-0,76	35,80	38,21	74,14	↓
APN : Aspen Pharmacare Holdings Lt	116,29	-0,73	-2,51	-2,46	24,37	-11,57	↓
BHP : Bhp Group Plc	347,82	-2,04	-3,12	5,47	10,82	8,56	↓
BID : Bid Corp Ltd	255,86	-0,81	-0,93	-22,52	-25,51	24,61	↓
BTI : British American Tobacco Plc	590,86	-1,34	-0,12	-1,09	12,25	27,29	↓
BVT : Bidvest Group Ltd	136,90	-2,21	-0,88	-33,14	-28,47	-1,01	↓
CFR : Financiere Richemont-Dep Rec	111,15	-0,24	-1,04	1,48	5,17	16,96	↓
CLS : Clicks Group Ltd	220,00	-1,68	-1,05	-14,26	-11,20	34,02	↓
CPI : Capitec Bank Holdings Ltd	1 040,67	-0,02	0,32	-28,04	-22,28	29,35	↑
DSY : Discovery Ltd	128,80	-2,65	0,69	6,77	10,88	-24,51	↑
EXX : Exxaro Resources Ltd	125,40	-0,59	0,74	-4,38	-3,49	-4,88	↑
FSR : Firststrand Ltd	40,28	-1,52	-2,30	-35,86	-36,63	-4,21	↓
GFI : Gold Fields Ltd	204,06	-1,06	0,38	112,85	147,92	94,30	↑
GRT : Growthpoint Properties Ltd	11,99	-2,52	-2,12	-45,77	-46,09	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	90,92	0,06	2,00	77,58	93,12	103,17	↑
IMP : Impala Platinum Holdings Ltd	143,00	-0,36	-1,70	-0,36	37,14	291,28	↓
INL : Investec Ltd	33,90	1,71	7,45	-42,48	-38,20	5,01	↑
INP : Investec Plc	33,60	2,41	8,32	-48,88	-44,79	2,89	↑
MCG : Multichoice Group Ltd	118,15	5,44	21,97	1,42	-3,02		↑
MNP : Mondi Plc	355,83	-2,11	0,09	9,05	23,94	7,31	↑
MRP : Mr Price Group Ltd	129,70	-3,56	-1,75	-28,93	-18,41	-25,86	↓
MTN : Mtn Group Ltd	55,18	-0,38	-1,71	-33,11	-42,20	-7,31	↓
NED : Nedbank Group Ltd	104,34	-1,57	3,54	-51,31	-53,36	-21,99	↑
NHM : Northam Platinum Ltd	167,35	1,14	-1,70	35,37	87,68	185,76	↓
NPN : Naspers Ltd-N Shs	3 018,50	0,80	1,98	31,77	32,82	19,65	↑
NRP : Nepi Rockcastle Plc	66,48	-0,98	-3,65	-44,01	-48,39	9,58	↓
OMU : Old Mutual Ltd	10,29	-1,06	-0,68	-47,66	-48,68	-12,23	↓
PRX : Prosus Nv	1 541,97	-1,03	0,01	46,30	41,99		↑
REM : Remgro Ltd	91,99	-2,37	-2,16	-35,46	-23,03	0,13	↓
RNI : Reinet Investments Sca	284,07	-0,17	-2,21	2,37	6,31	27,03	↓
SBK : Standard Bank Group Ltd	107,50	-2,47	-0,50	-36,13	-38,04	-5,87	↓
SHP : Shoprite Holdings Ltd	132,91	-2,39	-2,74	5,55	4,43	-33,78	↓
SLM : Sanlam Ltd	53,00	0,38	1,94	-33,00	-30,20	-0,88	↑
SOL : Sasol Ltd	124,13	0,89	-4,20	-59,10	-53,77	-28,59	↓
SPP : Spar Group Limited/The	185,61	-0,98	-2,13	-6,03	-3,74	-4,81	↓
SSW : Sibanye Stillwater Ltd	46,46	0,15	0,30	29,45	94,64	258,18	↑
VOD : Vodacom Group Ltd	123,30	-0,56	0,02	6,94	3,92	-12,65	↑
WHL : Woolworths Holdings Ltd	36,33	-2,60	3,06	-25,25	-33,68	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/10/07 07:03

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>06-October</b>							
08:00 AM	GE	Factory Orders WDA YoY	AUG	-3,8%	-2,2%	-7,3%	-6,9%
02:30 PM	US	Trade Balance	AUG	USD -66,2b	USD -67,1b	USD -63,6b	USD -63,4b
04:00 PM	US	JOLTS Job Openings	AUG	6500	6493	6618	6697
<b>07-October</b>							
12:00 AM	CH	Foreign Reserves	SEP	USD 3157b	USD 3165b	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	-	-	-	-
09:00 PM	US	Consumer Credit	AUG	USD 14,0b	-	USD 12,3b	-
<b>08-October</b>							
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	-
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	-
<b>09-October</b>							
01:30 AM	JN	Overall Household Spending YoY	AUG	-6,70%	-	-7,60%	-
03:45 AM	CH	Caixin China PMI Services	SEP	54,3	-	54,0	-
08:00 AM	UK	Industrial Production YoY	AUG	-4,70%	-	-7,80%	-
08:00 AM	UK	Manufacturing Production YoY	AUG	-5,90%	-	-9,40%	-
08:00 AM	UK	Trade Balance	AUG	GBP 0m	-	GBP 1074m	-
04:00 PM	US	Wholesale Inventories MoM	AUG F	0,50%	-	0,50%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	-	-	4,60%	-

Source: Bloomberg

2020/10/07 07:02



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