

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	The rand trades marginally on the back foot
Commodities	Oil steadied after falling the most in more than a week
Equities	Tech giants took US markets to a six-week high, but Asia is more cautious this morning ahead of the big US bank earnings. Hong Kong has yet to open on the severe storm warnings

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
13/10	UK	Unemployment	--/4.3%/4.1%	Unemployment is expected to increase to 4.3%
14/10	EZ	Industrial Production	--/0.7%/4.1%	Regional readings point to a slowdown in industrial production in August
14/10	SA	Retail Sales	--/-7.0%/-9.0%	Expected to decline by 7% YoY in August
14/10	US	PPI	--/0.2%/0.3%	Producer prices continue to increase in September at the back of stronger price movements in food and construction materials, offset by low energy prices
16/10	EZ	CPI	--/-0.3%/-0.3%	Lower price inflation for non-energy industrial goods, linked to delayed summer sales causing distortions in clothing prices and lower services inflation

Source: Nedbank

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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	3,57	-1,55	-0,45	-317,35	-307,75	↓
R186-6,2 yrs	7,15	-0,00	-5,00	-109,20	-107,70	↓
R2030-9,3 yrs	9,42	-0,10	0,10	40,20	48,40	↑
R2048-27,4 yrs	11,65	0,15	10,05	157,25	181,45	↑
US 10 yr	0,77	-0,99	8,14	-115,30	-96,45	↑
UK 10 yr	0,27	-0,90	4,20	-55,10	-43,40	↑
German 10 yr	-0,55	-1,80	-2,30	-36,00	-10,30	↓
Japan 10 yr	0,03	-0,20	1,40	4,10	20,90	↑

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	0,00	2,50	-345,00	-341,25	↑
SA 6m NCD	3,41	0,00	-1,25	-391,25	-383,75	↓
SA 12m NCD	3,58	-1,25	-1,25	-405,00	-402,50	↓
US 3m LIBOR	0,22	0,36	-0,98	-168,43	-176,01	↓
UK 3m LIBOR	0,05	-0,19	-1,06	-74,14	-71,40	↓
Japan 3m LIBOR	-0,10	-0,05	0,33	-5,32	1,42	↑

Source: Bloomberg & Nedbank CIB

Time 2020/10/13 07:28

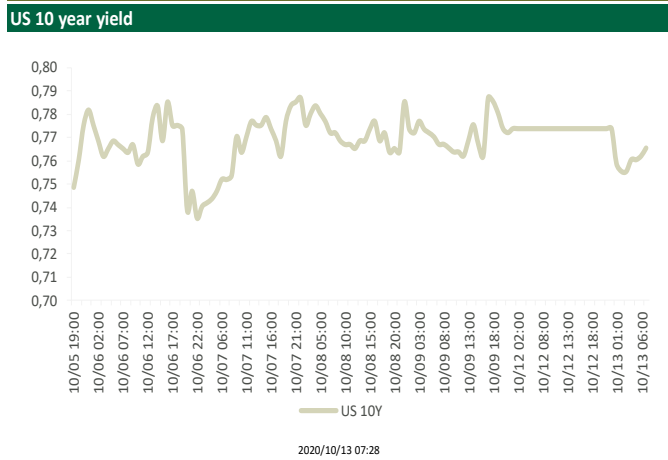
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,25	-0,50	-1,50	-336,00	-337,50	↓
6X9 FRA	3,23	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,29	0,00	-7,50	-320,00	-313,00	↓
18X21 FRA	3,79	0,00	-10,50	-279,00	-274,00	↓
SA 2yr Swap	3,48	0,00	-7,50	-310,50	-305,50	↓
SA 3yr Swap	3,94	0,00	-4,00	-273,00	-269,00	↓
SA 5yr Swap	4,99	0,25	1,25	-196,50	-189,50	↑
SA 10yr Swap	7,10	0,00	5,50	-58,50	-47,50	↑
SA 15yr Swap	7,98	0,00	8,50	-8,50	6,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,62	0,00	-13,00	-252,00	-258,00	↓
3v10y	-3,16	0,00	-9,50	-214,50	-221,50	↓
R2030-R208	5,85	1,45	0,55	357,55	356,15	↑
R2048-R2030	2,23	0,25	9,95	117,05	133,05	↑
5y-R2030	-4,43	0,35	1,15	-236,70	-237,90	↑
10y-R2030	-2,32	0,10	5,40	-98,70	-95,90	↑
15y-R2030	-1,44	0,10	8,40	-48,70	-41,90	↑
SA 5yr CDS spread - basis points	278,00	0,00	-40,00	111,50	84,50	↓

Source: Bloomberg & Nedbank CIB

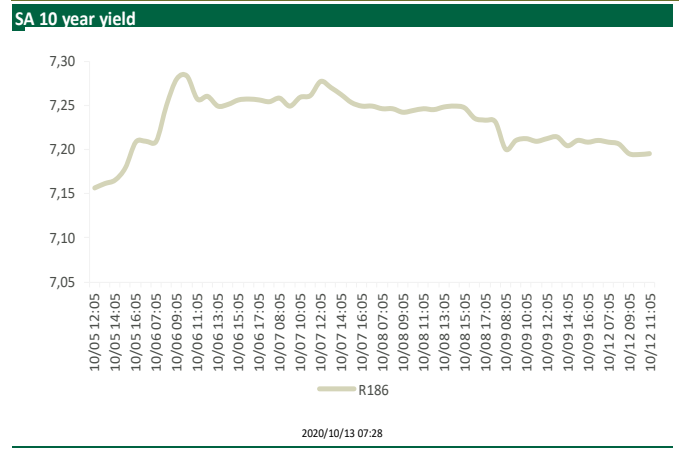
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading marginally below the 16.5000 level. The trading session was exceptionally subdued and liquidity tested as market participants largely remained on the side lines. Overall, we encountered demand for USD on any rand strength, with the trading range on the day between 16.4600 and 16.5825; the local unit closed the session trading at 16.4725. In the overnight sessions, the rand traded on the back foot; this morning, it is currently trading at 16.5450, the EURZAR is currently trading at 19.5070 and the GBPZAR is currently trading at 21.5680.
- Activity in the international markets was similarly subdued, with the EURUSD trading between 1,1787 and 1.1825; this morning, it has drifted marginally from its closing levels above 1.1800, currently trading at 1.1798. The GBPUSD is currently trading at 1.3048, also marginally off from the close yesterday. Gold, too, drifted as the USD staged a modest recovery; this morning, it currently trades at 1,912.80, some USD16 off from the same time yesterday.
- Data releases scheduled for today: locally, we have mining production releases; from Europe, we have German CPI and ZEW Index releases; from the UK, we have unemployment; and from the US, we have US CPI and average hourly earnings, and the Fed's Barkin is scheduled to speak.
- Yesterday, the foreign exchange markets traded cautiously as the US markets were closed. Overall, the USD traded with a marginally improved bias as the markets await news of a stimulus package. Locally, there was some caution ahead of the impending Budget statement, which the finance minister has warned will not be popular.
- 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	1.31	-0.09	1.02	-1.55	3.52	↑	USD weakness
EURUSD	1.18	-0.10	0.68	5.24	7.02	↑	USD weakness
USDJPY	105.39	0.06	-0.09	3.06	-2.86	↓	USD weakness
USDAUD	1.39	0.30	-0.34	-2.37	-5.72	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.53	0.12	-1.31	-15.31	10.37	↓	ZAR strength
GBPZAR	21.58	0.01	-0.36	13.96	13.39	↓	ZAR strength
EURZAR	19.51	0.02	-0.60	19.53	16.26	↓	ZAR strength
AUDZAR	11.88	-0.20	-0.97	17.19	15.51	↓	ZAR strength
ZARJPY	6.38	-0.10	1.14	-21.62	-14.78	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMMK (Malawian kwacha)	45.64	0.01	1.86	-15.44	-7.98	↑	ZAR strength
ZARBWP (Botswana pula)	0.69	-0.13	0.13	-9.47	-6.30	↑	ZAR strength
ZARKES (Kenyan shilling)	6.56	-0.12	1.00	-10.20	-6.73	↑	ZAR strength
ZARMUR (Mauritan rupee)	2.42	0.26	1.56	-7.44	-1.64	↑	ZAR strength
ZARNGN (Nigerian naira)	23.36	-0.12	2.59	-11.51	-4.72	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	-0.09	1.57	-15.97	-5.07	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.22	-0.12	1.81	17.73	26.97	↑	ZAR strength
ZARMZN (Mozambican metical)	4.39	-0.12	1.78	-0.19	4.65	↑	ZAR strength

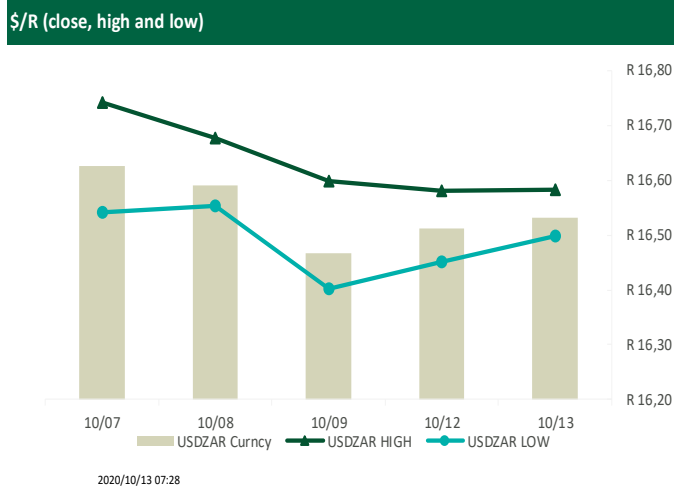
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.53	-1.23	-1.39	27.15	25.72	↓	USD weakness
USDTRY (Turkish Lira)	7.90	0.03	2.30	24.65	24.95	↑	USD strength
USDMXN (Mexican Peso)	21.26	0.25	-4.03	10.96	9.34	↓	USD weakness
USDINR (Indian Rupee)	73.33	0.08	-0.59	2.66	2.87	↓	USD weakness
USD RUB (Russian Ruble)	77.13	0.45	-0.65	19.63	16.64	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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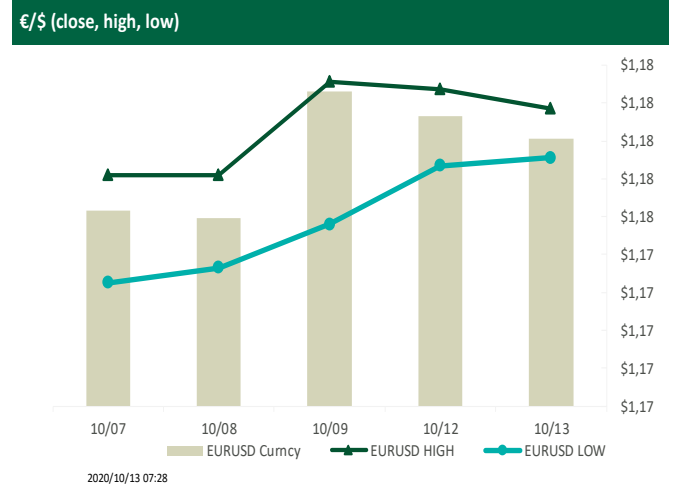
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

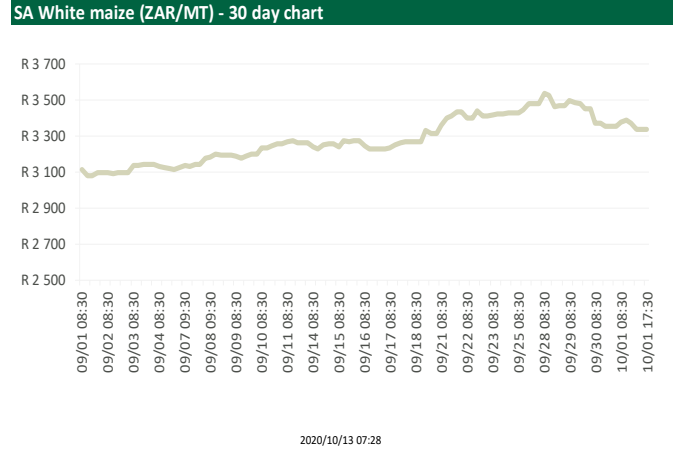
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- Oil steadied after falling the most in more than a week as supply disruptions subsided.
- All precious and base metals, with the exception of aluminium, edged lower as investors weighed the uncertainty surrounding U.S. stimulus.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	41,80	0,19	2,08	-36,67	-30,92	↑
WTI crude (\$)	39,50	0,18	-1,79	-35,31	-27,79	↓
Gold spot (\$)	1 914,80	-0,41	1,54	26,20	28,23	↑
Platinum spot (\$)	876,72	-0,08	-1,85	-9,30	-1,86	↓
SA white maize spot (R)	3 515,00	1,03	4,86	35,19	19,35	↑

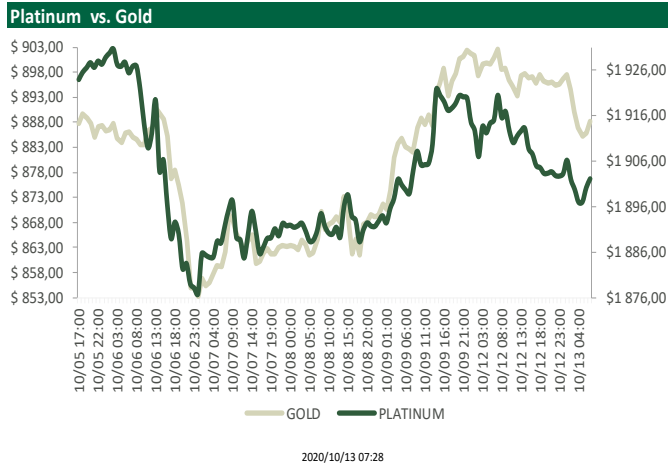
Source: Bloomberg & Nedbank CIB
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SA White Maize



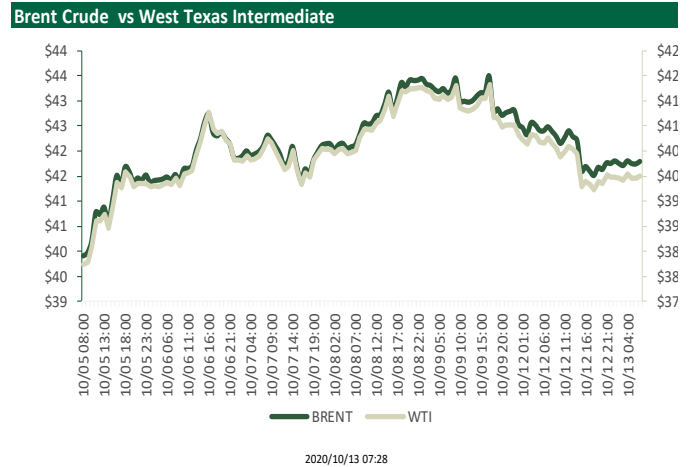
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.58%; it was a rather slow day locally, with bond markets closed in the US; NPN +0.98% saw marginal foreign selling. Resi +0.36%; resumes rally and is up c.4% in five days; plat counters the major drivers, with IMP up c.14% in a week. Golds -0.22%; got a little breather after rallying over 6% last week – all about stimulus hopes; banks +1.93% while GenRet flat. Flows: saw insto's phase in more money in resource names IMP and BHP; remain buyers of our industrials, and better sellers of the property space. Worth noting: SA manufacturing production data for August: the recovery in manufacturing production slowed in August. Factory output fell by 10.8% y/y from a revised 10.2% (previously -10.6%) contraction in July, worse than our forecast of an 8.7% decline. All industries recorded declines, but the biggest drag came from the heaviest-weighted industries. The 'motor vehicles, parts and accessories and other transport equipment', 'basic iron and steel, non-ferrous metals, metal products and machinery', 'food and beverages', 'wood, paper, publishing and printing' and 'petroleum, chemical products, rubber and plastic products' categories together subtracted a hefty 9.3 percentage points from the headline figure. Turnover light at R16.2bn; 12.4m SAR at 350, 202k BHP at 35,960, 920k HAR at 9,791, 5m MTM at 1,436, 40k ANH at 98,150.

UK/Europe

- European equities rose on Monday as investors focused on the start of a new earnings season that Morgan Stanley said should show a robust profit recovery. The Stoxx Europe 600 index added 0.7% by the close in London, led by utilities, technology and automakers. Dutch phone company Royal KPN NV surged 6.8% after a Bloomberg News report that EQT AB, the European private equity firm, is considering its takeover. SimCorp A/S jumped 5.4% to a record high after the software firm signed a term sheet for a contract with State Street. Investors are preparing for the kick-off of the European third-quarter results season within days, while reports from large US banks this week should provide fresh insight on the economic impact of the COVID-19 pandemic.

USA

- US stocks climbed to an almost six-week high amid a rally in some of the world's largest technology companies. The S&P 500 extended gains into a fourth day and the Nasdaq 100 posted its biggest advance since April after surging as much as 4.1%. Amazon.com Inc. soared ahead of its Prime Day, while Apple Inc. jumped as the tech giant – whose price target was raised by RBC Capital Markets – is set to embrace 5G as one of its most significant additions to this year's iPhones. Twitter Inc. rallied on an upgrade at Deutsche Bank, which also boosted its price estimates for other companies that derive their revenue from digital advertising such as Facebook Inc. and Alphabet Inc. After plunging into a correction last month, the tech-heavy gauge extended its torrid surge from this year's lows to almost 75%. Investors have again turned back to the companies flush with cash that can thrive if the economic recovery slows. Prospects of a quick end to the stalemate over a new stimulus package faded Monday with members of the House being told not to expect any action this week and many Senate Republicans rejecting the White House proposal for a deal.

Asia

- US futures slipped and Asian stocks were mixed Tuesday as investors weighed a potential setback on progress towards a coronavirus vaccine against an overnight surge in technology shares. The USD and Treasuries advanced. S&P 500 contracts retreated after a report that Johnson & Johnson's COVID-19 vaccine study has been paused due to an unexplained illness in a participant. Stocks remained higher in Australia, fluctuated in Japan and dipped in South Korea and China. The Australian dollar slid amid reports that China has suspended purchases of Australian coal. Hong Kong scrapped its morning trading session as a tropical storm neared.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	28 837,52	0,88	3,80	1,05	7,54	22,34	↑
Nasdaq	11 876,26	2,56	6,35	32,36	47,40	35,23	↑
S&P 500	3 534,22	1,64	5,09	9,39	18,99	28,88	↑
DI Eurostoxx 50	3 298,12	0,76	3,27	-11,94	-7,61	25,12	↑
DAX	13 138,41	0,67	2,96	-0,83	5,01	25,22	↑
CAC	4 979,29	0,66	3,66	-16,71	-12,11	26,46	↑
FTSE	6 001,38	-0,25	2,31	-20,43	-17,19	12,00	↑
ASX200	6 195,70	1,04	6,53	-7,31	-6,22	13,38	↑
Nikkei 225	23 598,90	0,17	1,78	-0,24	8,26	20,93	↑
MSCI World	2 477,92	1,23	4,67	5,06	13,70	25,19	↑

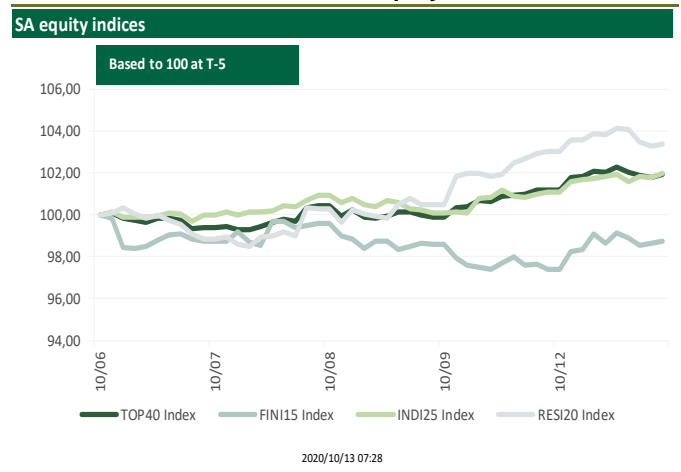
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 649,68	2,20	5,08	-12,56	-6,31	9,07	↑
Shanghai	3 346,10	-0,37	3,98	9,70	12,52	23,72	↑
Brazil Bovespa	97 483,30	-0,45	3,04	-15,70	-6,11	27,07	↑
India - NSE	40 732,47	0,34	7,00	-1,26	6,83	14,38	↑
Russia Micex	2 846,14	0,43	-2,05	-6,56	5,10	28,21	↓
MSCI Emerging	1 137,17	1,31	5,10	2,02	12,42	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 552,35	0,67	2,37	-2,68	0,03	8,24	↑
Top 40	51 158,56	0,74	2,23	0,67	3,55	8,75	↑
Resi 10	54 826,79	0,36	2,70	11,30	21,96	20,01	↑
Indi 25	75 278,51	0,90	2,86	8,62	9,38	8,82	↑
Fini 15	10 049,31	1,38	-0,22	-35,89	-37,04	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/10/13 07:28

Short Term Performance of SA Equity Indices



Last Day To Trade

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
13 October 2020		
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	90,46	1,72	1,28	-39,41	-43,46	-7,74	↑
AGL : Anglo American Plc	417,53	-0,15	2,51	4,69	13,54	23,76	↑
AMS : Anglo American Platinum Ltd	1 263,65	3,74	8,65	-1,21	17,01	143,03	↑
ANG : Anglogold Ashanti Ltd	459,25	0,27	6,04	45,10	55,08	74,14	↑
APN : Aspen Pharmacare Holdings Lt	116,61	-0,76	-2,24	-2,19	23,01	-11,57	↓
BHP : Bhp Group Plc	356,30	-0,20	-0,75	8,04	11,28	8,56	↓
BID : Bid Corp Ltd	255,50	-1,70	-1,07	-22,63	-24,63	24,61	↓
BTI : British American Tobacco Plc	584,66	0,92	-1,16	-2,13	16,92	27,29	↓
BVT : Bidvest Group Ltd	140,00	0,86	1,37	-31,63	-29,27	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,58	0,92	1,12	3,70	6,50	16,96	↑
CLS : Clicks Group Ltd	225,83	1,12	1,57	-11,99	-9,49	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 096,74	3,59	5,72	-24,16	-18,59	29,35	↑
DSY : Discovery Ltd	129,00	0,30	0,84	6,94	5,21	-24,51	↑
EXX : Exxaro Resources Ltd	127,03	-0,90	2,05	-3,13	5,17	-4,88	↑
FSR : Firststrand Ltd	39,81	1,69	-3,44	-36,61	-39,98	-4,21	↓
GFI : Gold Fields Ltd	213,55	-0,85	5,05	122,75	163,97	94,30	↑
GRT : Growthpoint Properties Ltd	11,55	-1,37	-5,71	-47,76	-48,96	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	96,70	0,16	8,48	88,87	119,22	103,17	↑
IMP : Impala Platinum Holdings Ltd	163,72	2,76	12,55	14,07	58,95	291,28	↑
INL : Investec Ltd	34,36	1,90	8,91	-41,70	-40,49	5,01	↑
INP : Investec Plc	34,11	2,10	9,96	-48,11	-47,21	2,89	↑
MCG : Multichoice Group Ltd	117,60	-0,08	21,40	0,94	-1,71		↑
MNP : Mondi Plc	361,74	2,31	1,76	10,86	21,64	7,31	↑
MRP : Mr Price Group Ltd	129,02	0,14	-2,26	-29,30	-19,81	-25,86	↓
MTN : Mtn Group Ltd	55,18	1,23	-1,71	-33,11	-41,41	-7,31	↓
NED : Nedbank Group Ltd	104,26	1,80	3,46	-51,35	-56,03	-21,99	↑
NHM : Northam Platinum Ltd	176,30	1,20	3,56	42,61	83,24	185,76	↑
NPN : Naspers Ltd-N Shs	3 085,06	0,98	4,23	34,67	36,00	19,65	↑
NRP : Nepi Rockcastle Plc	64,41	0,64	-6,65	-45,75	-48,04	9,58	↓
OMU : Old Mutual Ltd	10,10	0,30	-2,51	-48,63	-49,35	-12,23	↓
PRX : Prosus Nv	1 585,00	2,71	2,80	50,38	48,07		↑
REM : Remgro Ltd	93,68	1,16	-0,36	-34,28	-24,19	0,13	↓
RNI : Reinet Investments Sca	286,86	1,31	-1,25	3,37	8,25	27,03	↓
SBK : Standard Bank Group Ltd	107,46	1,38	-0,54	-36,16	-40,39	-5,87	↓
SHP : Shoprite Holdings Ltd	138,50	-0,26	1,35	9,99	6,21	-33,78	↑
SLM : Sanlam Ltd	51,80	0,97	-0,37	-34,51	-33,42	-0,88	↓
SOL : Sasol Ltd	122,04	-1,58	-5,81	-59,79	-56,90	-28,59	↓
SPP : Spar Group Limited/The	191,45	1,11	0,95	-3,07	-0,15	-4,81	↑
SSW : Sibanye Stillwater Ltd	51,17	1,41	10,47	42,57	119,14	258,18	↑
VOD : Vodacom Group Ltd	124,21	0,71	0,76	7,73	1,27	-12,65	↑
WHL : Woolworths Holdings Ltd	36,21	-0,77	2,72	-25,49	-34,66	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/10/13 07:28

Foreign Flows

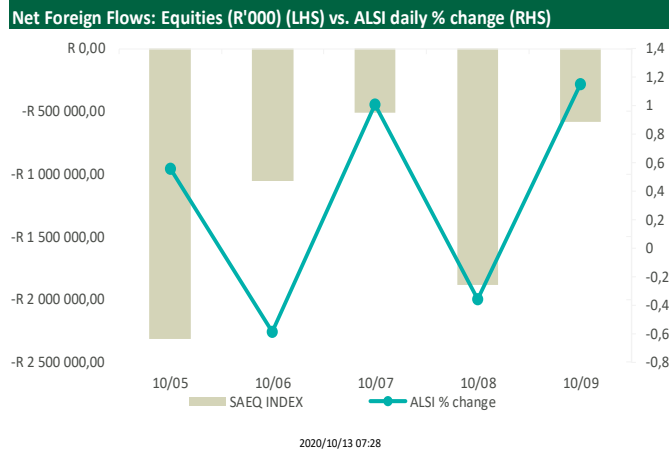
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Foreign flows (bn)	Week to 09 Oct 2020	Month to 09 Oct 2020	Year to 09 Oct 2020
Foreign flows into SA equity market	-R 6,355	-R 21,101	-R 127,414
Foreign flows into SA bond market	-R 2,408	-R 6,730	-R 21,147
Total foreign flows	-R 8,763	-R 27,831	-R 148,561

Source : Bloomberg

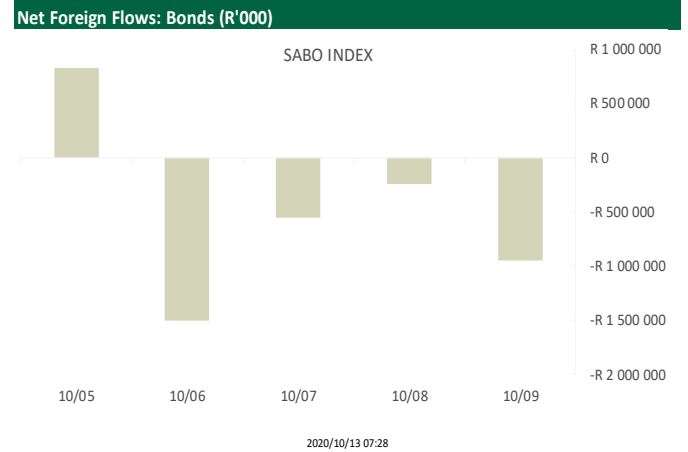
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Foreign Equity Flows: 5 Day History



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
12-October							
01:50 AM	JN	PPI YoY	SEP	-0,50%	-0,80%	-0,50%	-0,60%
01:50 AM	JN	Machine Orders YoY	AUG	-15,55%	-15,20%	-16,20%	-
08:00 AM	GE	Wholesale Price Index YoY	MAY	-	-1,80%	-2,20%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	AUG	-7,80%	-10,80%	-10,60%	-10,20%
13-October							
01:50 AM	JN	Money Stock M3 YoY	SEP	7,40%	7,40%	7,10%	-
05:01 AM	CH	Imports YoY CNY	SEP	1,00%	11,60%	-0,50%	-
05:01 AM	CH	Exports YoY CNY	SEP	10,50%	8,70%	11,60%	-
05:01 AM	CH	Imports YoY	SEP	0,40%	13,20%	-2,10%	-
05:01 AM	CH	Exports YoY	SEP	10,0%	9,9%	9,5%	-
05:01 AM	CH	Trade Balance CNY	SEP	CNY 419,5b	CNY 257,7b	CNY 416,6b	-
05:01 AM	CH	Trade Balance	SEP	USD 60,0b	USD 37,0b	USD 58,9b	-
08:00 AM	GE	CPI YoY	MAY F	-0,20%	-	-0,20%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	AUG	4,30%	-	4,10%	-
11:00 AM	EC	ZEW Survey Expectations	OCT	-	-	73,9	-
11:00 AM	GE	ZEW Survey Expectations	OCT	72,0	-	77,4	-
11:00 AM	GE	ZEW Survey Current Situation	OCT	-60,0	-	-66,2	-
11:30 AM	SA	Gold Production YoY	AUG	-	-	-10,20%	-
11:30 AM	SA	Platinum Production YoY	AUG	-	-	4,60%	-
11:30 AM	SA	Mining Production YoY	AUG	-8,35%	-	-9,10%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	SEP	-	-	3,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	SEP	-	-	3,30%	-
02:30 PM	US	CPI YoY	SEP	1,40%	-	1,30%	-
14-October							
06:30 AM	JN	Industrial Production YoY	AUG F	-	-	-13,30%	-
11:00 AM	EC	Industrial Production WDA YoY	AUG	-7,00%	-	-7,70%	-
01:00 PM	SA	Retail Sales Constant YoY	AUG	-6,75%	-	-9,00%	-
02:30 PM	US	PPI Final Demand YoY	SEP	0,20%	-	-0,20%	-
15-October							
03:30 AM	CH	CPI YoY	SEP	1,90%	-	2,40%	-
03:30 AM	CH	PPI YoY	SEP	-1,80%	-	-2,00%	-
02:30 PM	US	Philadelphia Fed Business Outlook	OCT	14,3	-	15,0	-

Source: Bloomberg

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Money Market Corporate Sales Desk

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