

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand remains rangebound
Commodities	Oil prices steady; Gold prices lingered below the key \$1,900/ounce
Equities	Asian stocks trended lower with the start of the US earnings season and no signs of a quick end to the stalemate over US fiscal stimulus

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
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

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	3,66	7,20	8,30	-308,60	-298,40	↑
R186-6,2 yrs	7,15	-0,35	-5,35	-109,55	-107,15	↓
R2030-9,3 yrs	9,39	-2,65	-2,45	37,65	46,85	↓
R2048-27,4 yrs	11,65	0,10	10,00	157,20	183,30	↑
US 10 yr	0,73	0,17	4,49	-118,95	-100,10	↑
UK 10 yr	0,24	-3,20	1,00	-58,30	-46,60	↑
German 10 yr	-0,56	-1,10	-3,40	-37,10	-11,40	↓
Japan 10 yr	0,03	0,00	1,40	4,10	20,90	↑

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	3,38	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	0,00	-1,25	-405,00	-402,50	↓
US 3m LIBOR	0,23	0,48	-0,50	-167,95	-177,20	↓
UK 3m LIBOR	0,05	-0,41	-1,48	-74,55	-73,86	↓
Japan 3m LIBOR	-0,10	0,05	0,38	-5,27	1,15	↑

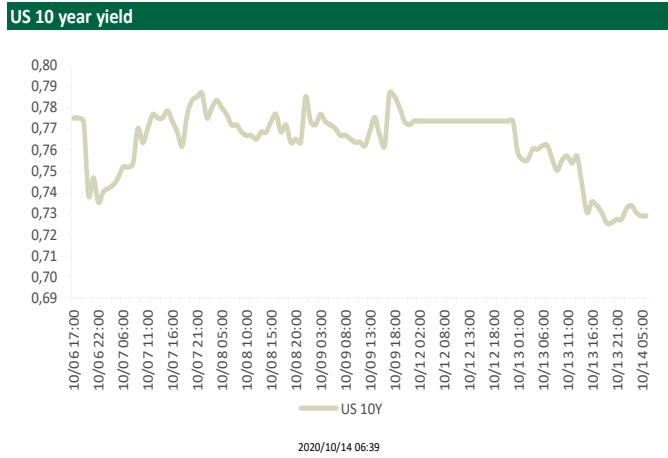
Source: Bloomberg & Nedbank CIB Time 2020/10/14 06:39

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,25	0,00	-1,00	-335,50	-337,00	↓
6X9 FRA	3,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,27	1,00	-9,50	-322,00	-315,00	↓
18X21 FRA	3,76	-1,00	-13,00	-281,50	-276,50	↓
SA 2yr Swap	3,47	-1,50	-9,00	-312,00	-307,00	↓
SA 3yr Swap	3,93	-1,50	-5,50	-274,50	-270,50	↓
SA 5yr Swap	4,98	-0,50	0,50	-197,25	-190,25	↑
SA 10yr Swap	7,12	0,50	8,00	-56,00	-45,00	↑
SA 15yr Swap	8,03	5,00	13,50	-3,50	11,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,66	-2,00	-17,00	-256,00	-262,00	↓
3v10y	-3,20	-2,00	-13,50	-218,50	-225,50	↓
R2030-R208	5,74	-9,85	-10,75	346,25	345,25	↓
R2048-R2030	2,25	2,75	12,45	119,55	136,45	↑
5y-R2030	-4,42	2,15	2,95	-234,90	-237,10	↑
10y-R2030	-2,27	3,15	10,45	-93,65	-91,85	↑
15y-R2030	-1,37	7,65	15,95	-41,15	-35,35	↑
SA 5yr CDS spread - basis points	276,00	0,00	-42,00	109,50	82,50	↓

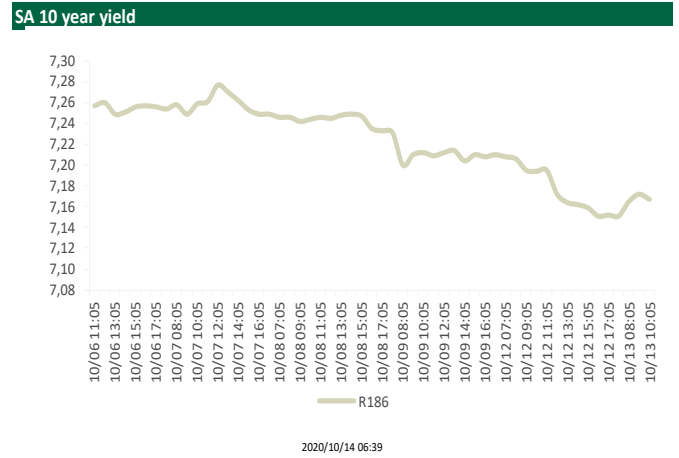
Source: Bloomberg & Nedbank CIB Time 2020/10/14 06:39

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

- On Tuesday, the local session opened with the rand trading in the mid-16.50s. The markets traded cautiously again, with better USD buying interest on rand strength, albeit in relatively limited volumes. The local unit reached a best level of 16.4375, closing the session at 16.5250. The rand encountered some support in the overnight sessions. It currently trades at 16.4600. The EURZAR is trading at 19.3305 and the GBPZAR at 21.2725.
- The international markets saw the major currency pairs remain on the back foot, with the EURUSD reaching a low of 1.1738 on the day. It currently trades at 1.1742 this morning. The GBPUSD is currently trading at 1.2925, having opened yesterday at 1.3045. Gold opened the session trading at 1915.50 yesterday. This morning, it currently trades at 1,894.65.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have industrial production for the zone and the ECB's Chirstine Lagarde is scheduled to speak; and from the US, we have the PPI release and various FED speakers are scheduled to speak.
- The local foreign exchange markets remain within limited trading ranges. The rand has, thus far, failed to make any meaningful and sustained gains, but remains within positive territory overall. Globally, the focus remains on the impending US elections.
- Possible trading range of the rand today: 16.2000 to 16.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.02	0.15	-2.40	2.63	↑	USD weakness
EURUSD	1.17	0.00	0.21	4.75	6.52	↑	USD weakness
USDJPY	105.42	-0.06	-0.06	3.03	-2.83	↓	USD weakness
USDAUD	1.39	-0.17	-0.16	-2.19	-5.54	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.46	-0.11	-1.78	14.92	9.96	↓	ZAR strength
GBPZAR	21.29	-0.12	-1.68	12.83	12.24	↓	ZAR strength
EURZAR	19.33	-0.13	-1.53	18.78	15.48	↓	ZAR strength
AUDZAR	11.80	0.03	-1.63	16.65	14.95	↓	ZAR strength
ZARJPY	6.41	0.07	1.62	-21.04	-14.22	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	45.94	0.22	2.50	-14.69	-7.27	↑	ZAR strength
ZARBWP (Botswana pula)	0.70	0.16	0.88	-8.65	-5.51	↑	ZAR strength
ZARKES (Kenyan shilling)	6.60	0.13	1.48	-9.67	-6.21	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.41	-0.86	1.39	-7.63	-1.82	↑	ZAR strength
ZARNGN (Nigerian naira)	23.17	0.14	1.78	-12.44	-5.59	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	0.14	2.10	-15.35	-4.50	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.22	0.16	2.08	17.96	27.17	↑	ZAR strength
ZARMZN (Mozambican metical)	4.42	0.14	2.28	0.31	5.13	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.57	0.69	-0.69	27.65	25.93	↓	USD weakness
USDTRY (Turkish Lira)	7.93	0.17	2.73	24.97	25.27	↑	USD strength
USDMON (Mexican Peso)	21.31	-0.15	-3.76	11.20	9.58	↓	USD weakness
USDINR (Indian Rupee)	73.39	0.04	-0.52	2.73	2.94	↓	USD weakness
USDRUB (Russian Ruble)	77.04	-0.11	-0.77	19.54	16.55	↓	USD weakness

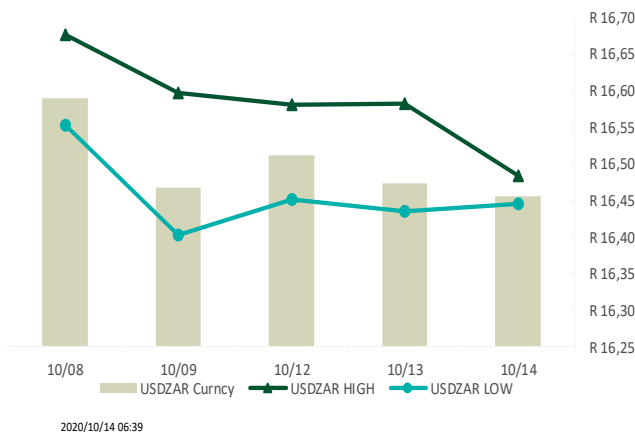
Source: Bloomberg & Nedbank CIB

Time: 2020/10/14 06:39

*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)

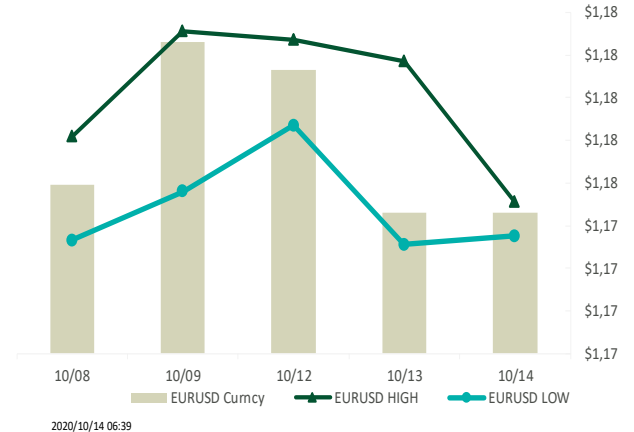


2020/10/14 06:39

Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2020/10/14 06:39

Source: Bloomberg, Nedbank

Commodities

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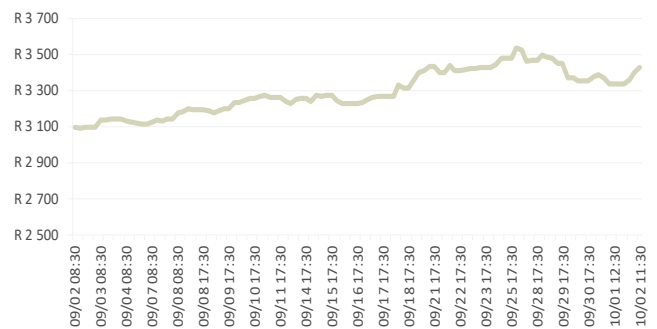
- Oil prices were steady on concerns that fuel demand will continue to falter as rising coronavirus cases across Europe and in the United States could impede economic growth. OPEC said in its monthly report on Tuesday that oil demand in 2021 will rise by 6.54 million bpd to 96.84 million bpd, 80,000 bpd less than its forecast a month ago.
- Base metals mixed, copper fell for a second straight day as a potential setback on a coronavirus vaccine weighed on risk sentiment, offsetting signs of strong demand in China.
- Gold prices lingered below the key \$1,900/ounce psychological level as lack of an agreement on additional U.S. fiscal stimulus helped the dollar stay firm.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	42,34	-0,26	3,39	-35,85	-28,66	↑
WTI crude (\$)	40,09	-0,27	-0,32	-34,34	-25,19	↓
Gold spot (\$)	1 897,36	0,32	0,61	25,05	27,07	↑
Platinum spot (\$)	876,06	0,84	-1,92	-9,37	-1,94	↓
SA white maize spot (R)	3 470,00	-1,28	3,52	33,46	17,83	↑

Source: Bloomberg & Nedbank CIB Time 2020/10/14 06:39

SA White Maize

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

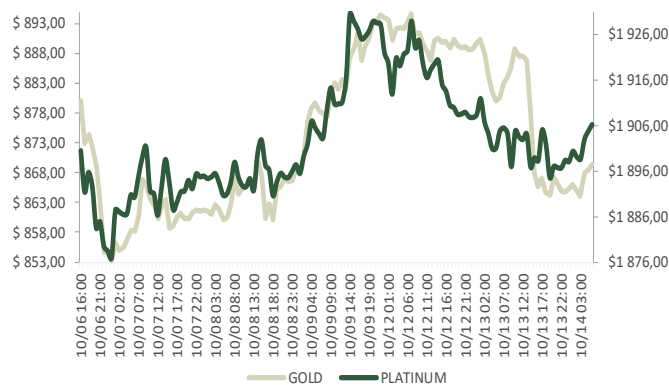


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

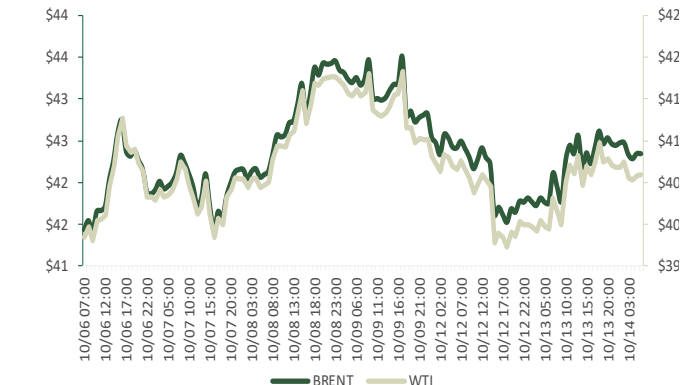


2020/10/14 06:39

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/10/14 06:39

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.85%; a stalemate in US stimulus talks – Democrats USD2.2tn vs USD1.8tn counter; also, vaccine trials on hold; all -ve. NPN +1.21%/PRX +1.12%, limited the index move lower; away from that, it was a fairly red day; banks -3%, resi -1.4%. EQU -1.77%; DPS of 74.44c flat compared to 1H19; NAV at R17.44; LTV of 29.5%; collection rates strong at 99%.

UK/Europe

- European stocks retreated as markets digested the start of the US earnings season, the latest China data and coronavirus developments. The Stoxx Europe 600 closed down 0.6%, with banks and insurers falling the most. Euro Stoxx 50 down 0.6%, FTSE 100 down 0.5%, DAX down 0.9%, CAC 40 down 0.6%, FTSE MIB down 0.8%, IBEX 35 down 1.1%, AEX Index unchanged and Swiss Market Index down 0.3%. Credit: iTraxx Main up 1.0bps at 51.8 and iTraxx Crossover up 8.5bps at 316.1.

USA

- Stocks fell for the first time in five days as markets grappled with the latest news regarding US coronavirus stimulus and treatments as well as the first batch of corporate earnings. Banks and technology companies led the broad slide. The Dow dropped 157.71 points to 28,679.81 as Apple shares declined. The S&P slid 0.63% to 3,511.93 and the Nasdaq dipped 0.1% to 11,863.90. The Russell 2000 slid 12.21 points to 1,636.85 and VIX was up 3.99% to 26.07.

Asia

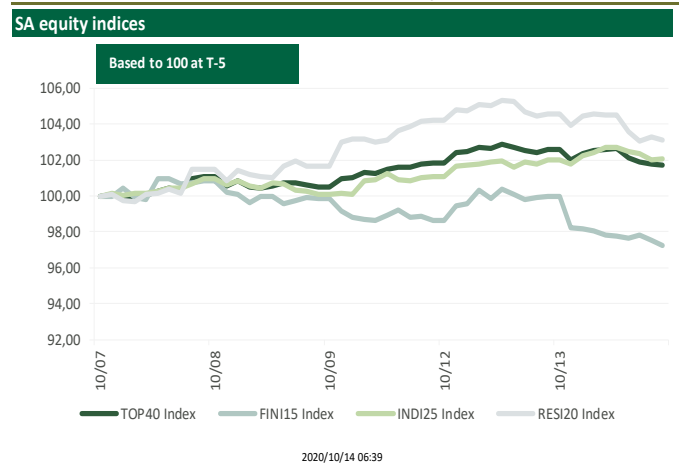
- Asian stocks trended lower with the start of the US earnings season and no signs of a quick end to the stalemate over US fiscal stimulus. Losses were modest across the region, and US and European futures ticked up. Hong Kong equities retreated as trading resumed after closures on Tuesday due to a tropical storm. The KRW was little changed after the Bank of Korea kept its key interest rate on hold, as expected. The PBoC skipped open market operations, with the total maturity amounting to CNY50bn today.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 679,81	-0,55	3,23	0,50	7,06	22,34	↑	
Nasdaq	11 863,90	-0,10	6,24	32,22	47,40	35,23	↑	
S&P 500	3 511,93	-0,63	4,43	8,70	18,40	28,88	↑	
DJ Eurostoxx 50	3 279,19	-0,57	2,68	-12,44	-7,79	25,12	↑	
DAX	13 018,99	-0,91	2,02	-1,74	4,26	25,22	↑	
CAC	4 947,61	-0,64	3,00	-17,24	-12,32	26,46	↑	
FTSE	5 969,71	-0,53	1,77	-20,85	-17,24	12,00	↑	
ASX200	6 188,50	-0,12	6,41	-7,41	-6,84	13,38	↑	
Nikkei 225	23 628,12	0,11	1,91	-0,12	8,39	20,93	↑	
MSCI World	2 464,18	-0,55	4,09	4,48	13,28	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 583,40	-0,27	4,79	-12,79	-6,56	9,07	↑	
Shanghai	3 341,73	-0,54	3,84	9,56	11,10	23,72	↑	
Brazil Bovespa	98 502,80	1,05	4,12	-14,82	-5,56	27,07	↑	
India - NSE	40 347,90	-0,68	5,99	-2,20	5,58	14,38	↑	
Russia Micex	2 829,23	-0,59	-2,64	-7,11	4,88	28,21	↓	
MSCI Emerging	1 136,42	-0,07	5,03	1,95	11,69	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 054,53	-0,90	1,46	-3,56	-0,30	8,24	↑	
Top 40	50 722,36	-0,85	1,36	-0,18	3,28	8,75	↑	
Resi 10	54 050,88	-1,42	1,25	9,73	22,22	20,01	↑	
Indi 25	75 319,32	0,05	2,91	8,68	9,45	8,82	↑	
Fini 15	9 774,70	-2,73	-2,95	-37,64	-38,57	-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
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	87,95	-2,77	-1,53	-41,09	-44,08	-7,74	↓
AGL : Anglo American Plc	415,09	-0,58	1,91	4,07	15,51	23,76	↑
AMS : Anglo American Platinum Ltd	1 244,00	-1,56	6,96	-2,75	18,07	143,03	↑
ANG : Anglogold Ashanti Ltd	450,84	-1,83	4,10	42,45	49,78	74,14	↑
APN : Aspen Pharmacare Holdings Lt	113,76	-2,44	-4,63	-4,58	17,62	-11,57	↓
BHP : Bhp Group Plc	353,60	-0,76	-1,51	7,22	13,07	8,56	↓
BID : Bid Corp Ltd	246,66	-3,46	-4,50	-25,30	-26,59	24,61	↓
BTI : British American Tobacco Plc	580,91	-0,64	-1,80	-2,76	15,56	27,29	↓
BVT : Bidvest Group Ltd	135,55	-3,18	-1,85	-33,80	-31,86	-1,01	↓
CFR : Financiere Richemont-Dep Rec	113,22	-0,32	0,80	3,37	5,66	16,96	↑
CLS : Clicks Group Ltd	227,95	0,94	2,53	-11,16	-8,52	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 070,71	-2,37	3,21	-25,96	-20,27	29,35	↑
DSY : Discovery Ltd	125,61	-2,63	-1,81	4,13	2,89	-24,51	↓
EXX : Exxaro Resources Ltd	124,78	-1,77	0,24	-4,85	7,20	-4,88	↑
FSR : Firststrand Ltd	38,47	-3,37	-6,69	-38,74	-42,32	-4,21	↓
GFI : Gold Fields Ltd	206,45	-3,32	1,56	115,34	146,48	94,30	↑
GRT : Growthpoint Properties Ltd	11,43	-1,04	-6,69	-48,30	-49,80	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	95,30	-1,45	6,91	86,13	116,64	103,17	↑
IMP : Impala Platinum Holdings Ltd	161,16	-1,56	10,79	12,29	59,30	291,28	↑
INL : Investec Ltd	32,46	-5,53	2,88	-44,92	-42,29	5,01	↑
INP : Investec Plc	32,28	-5,36	4,06	-50,89	-48,73	2,89	↑
MCG : Multichoice Group Ltd	119,01	1,20	22,86	2,15	0,18		↑
MNP : Mondi Plc	354,92	-1,89	-0,16	8,77	19,32	7,31	↓
MRP : Mr Price Group Ltd	127,44	-1,22	-3,46	-30,17	-18,82	-25,86	↓
MTN : Mtn Group Ltd	53,34	-3,33	-4,99	-35,34	-43,19	-7,31	↓
NED : Nedbank Group Ltd	101,79	-2,37	1,01	-52,50	-57,07	-21,99	↑
NHM : Northam Platinum Ltd	173,40	-1,64	1,86	40,27	79,61	185,76	↑
NPN : Naspers Ltd-N Shs	3 122,25	1,21	5,48	36,30	37,65	19,65	↑
NRP : Nepi Rockcastle Plc	63,41	-1,55	-8,10	-46,59	-48,85	9,58	↓
OMU : Old Mutual Ltd	9,75	-3,47	-5,89	-50,41	-50,63	-12,23	↓
PRX : Prosus Nv	1 602,76	1,12	3,95	52,06	50,14		↑
REM : Remgro Ltd	91,53	-2,30	-2,65	-35,79	-26,47	0,13	↓
RNI : Reinet Investments Sca	280,50	-2,22	-3,44	1,08	6,25	27,03	↓
SBK : Standard Bank Group Ltd	104,50	-2,75	-3,28	-37,92	-41,77	-5,87	↓
SHP : Shoprite Holdings Ltd	138,66	0,12	1,47	10,12	4,52	-33,78	↑
SLM : Sanlam Ltd	50,63	-2,26	-2,62	-35,99	-34,77	-0,88	↓
SOL : Sasol Ltd	117,04	-4,10	-9,67	-61,43	-57,38	-28,59	↓
SPP : Spar Group Limited/The	189,63	-0,95	-0,01	-3,99	1,06	-4,81	↓
SSW : Sibanye Stillwater Ltd	49,75	-2,78	7,41	38,62	110,00	258,18	↑
VOD : Vodacom Group Ltd	124,21	0,00	0,76	7,73	0,94	-12,65	↑
WHL : Woolworths Holdings Ltd	35,64	-1,57	1,11	-26,67	-34,52	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	-0,20%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	AUG	4,30%	4,50%	4,10%	-
11:00 AM	EC	ZEW Survey Expectations	OCT	-	52,3	73,9	-
11:00 AM	GE	ZEW Survey Expectations	OCT	72,0	56,1	77,4	-
11:00 AM	GE	ZEW Survey Current Situation	OCT	-60,0	-59,5	-66,2	-
11:30 AM	SA	Gold Production YoY	AUG	-	-14,80%	-10,20%	-10,10%
11:30 AM	SA	Platinum Production YoY	AUG	-	12,67%	4,60%	-
11:30 AM	SA	Mining Production YoY	AUG	-8,35%	-3,35%	-9,10%	-6,50%
02:30 PM	US	Real Avg Weekly Earnings YoY	SEP	-	4,10%	3,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	SEP	-	3,30%	3,30%	-
02:30 PM	US	CPI YoY	SEP	1,40%	1,40%	1,30%	-
14-October							
06:30 AM	JN	Industrial Production YoY	AUG F	-	-13,80%	-13,30%	-
11:00 AM	EC	Industrial Production WDA YoY	AUG	-7,00%	-	-7,70%	-
01:00 PM	SA	Retail Sales Constant YoY	AUG	-6,80%	-	-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	-
16-October							
11:00 AM	EC	CPI Core YoY	SEP F	0,20%	-	0,20%	-
11:00 AM	EC	Trade Balance SA	AUG	EUR 0,0b	-	EUR 20,3b	-
11:00 AM	EC	CPI YoY	SEP F	-0,30%	-	-0,30%	-
02:30 PM	US	Retail Sales Advance MoM	SEP	0,75%	-	0,60%	-
03:15 PM	US	Industrial Production MoM	SEP	0,60%	-	0,36%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	0,60%	-	1,00%	-
03:15 PM	US	Capacity Utilization	SEP	71,80%	-	71,42%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	80,5	-	80,4	-
10:00 PM	US	Net Long-term TIC Flows	AUG	-	-	USD 10,8b	-
10:00 PM	US	Total Net TIC Flows	AUG	-	-	USD -88,7b	-

Source: Bloomberg

2020/10/14 06:38

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