

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	As the USD has traded on the back foot over the course of the week thus far, the rand has recovered from an open on Monday around 14,7200 to the current levels at 14,4100
Commodities	Brent crude oil has fallen back below \$71.50 per barrel
Equities	Top40 -0,7%; European equities advanced Wednesday; The S&P 500 closed little changed on the first day of September even as the biggest tech stocks rallied; Asian stocks climbed for a fourth straight day as Chinese technology heavyweights extended their rebound from the massive rout seen earlier this year
Economics	Global PMI data; Unemployment in the Eurozone dropped to 7.6% in July; SA Manufacturing PMI rose to 57.9 points in August

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
01/09	SA	ABSA Manufacturing PMI	57.9/48.0/43.5	PMI rose to 57.9 points in August, up from 43.5 points recorded in July
01/09	UK	Manufacturing PMI	60.3/60.1/60.1	The PMI fell to 60.3 (vs preliminary estimate of 60.1) in August from 60.4 in July
01/09	US	Manufacturing PMI	61.1/61.2/61.2	The manufacturing PMI came in at 61.1 points in August
03/09	US	Unemployment	--/5.2%/5.4%	Unemployment expected to drop to 5,2% in August

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R2023-1,5 yrs	4,87	-1,85	-1,85	34,75	41,25	↓
R186-5,3 yrs	7,29	-0,45	-0,45	62,65	4,15	↓
R2030-8,4 yrs	8,76	0,70	0,70	2,70	-37,00	↑
R2048-26,5 yrs	10,37	5,80	5,80	-43,50	-91,90	↑
US 10 yr	1,30	0,67	-0,84	38,64	65,27	↓
UK 10 yr	0,69	-2,10	-2,10	49,60	39,80	↓
German 10 yr	-0,37	1,00	1,00	19,60	4,70	↑
Japan 10 yr	0,03	-0,10	0,50	0,90	-1,30	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	0,00	→
SA prime rate	7,00	0,00	0,00	0,00	0,00	→
SA CPI (MTD - previous month)	4,60		-30,00	150,00	140,00	→
SA 3m JIBAR	3,67	0,00	0,00	2,50	22,50	→
SA 3m NCD	3,68	0,00	0,00	5,00	22,50	→
SA 6m NCD	4,14	-1,25	-1,25	26,25	61,25	↓
SA 12m NCD	4,70	-1,25	-1,25	62,50	88,75	↓
US 3m LIBOR	0,12	-0,03	0,19	-11,88	-12,13	↑
UK 3m LIBOR	0,07	-0,01	-0,56	4,29	0,44	↓
Japan 3m LIBOR	-0,10	0,02	0,43	-1,62	-4,08	↑

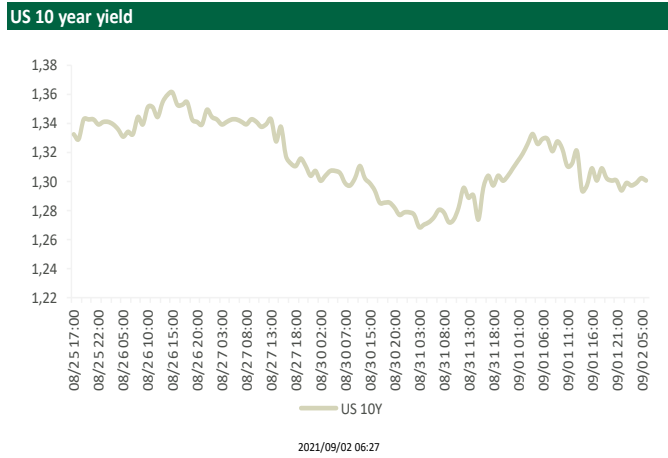
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,84	0,00	0,50	52,50	38,50	↑
6X9 FRA	4,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,45	0,00	3,00	112,00	83,50	↑
18X21 FRA	5,22	0,00	6,00	143,50	113,00	↑
SA 2yr Swap	4,54	0,30	2,00	99,10	78,70	↑
SA 3yr Swap	5,01	1,10	1,10	109,80	83,80	↑
SA 5yr Swap	5,77	0,25	0,25	102,25	60,75	↑
SA 10yr Swap	7,15	0,00	0,00	55,50	6,00	→
SA 15yr Swap	7,76	-2,00	-2,00	31,00	-14,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,61	0,30	2,00	43,60	72,70	↑
3v10y	-2,14	1,10	1,10	54,30	77,80	↑
R2030-R2023	3,90	2,55	2,55	-32,05	-78,25	↑
R2048-R2030	1,60	5,10	5,10	-46,20	-54,90	↑
5y-R2030	-2,99	-0,45	-0,45	99,55	97,75	↓
10y-R2030	-1,61	-0,70	-0,70	52,80	43,00	↓
15y-R2030	-1,00	-2,70	-2,70	28,30	22,50	↓
SA 5yr CDS spread - basis points	185,50		-1,00	-22,50	-90,00	↓

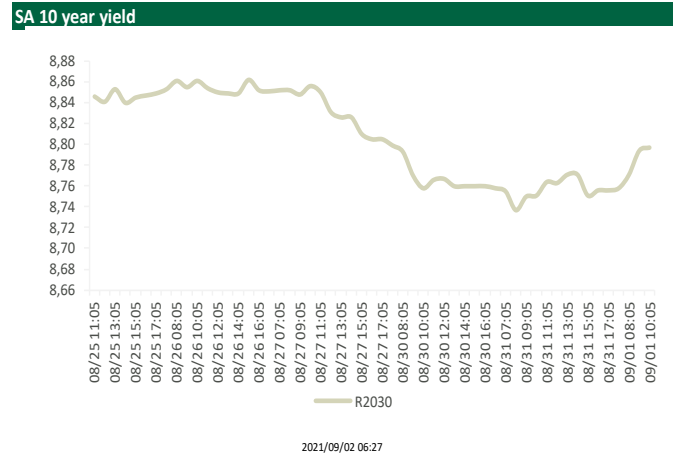
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the rand was trading in the low 14,50s at the time of the local open. The rand again posted steady gains throughout the local session to reach a best level of 14,3700 at the time of the local close. In the overnight sessions, it held steady at the lower end of the day's trading range; this morning, it is currently at 14,4075, the EURZAR is trading at 17,0550 and the GBPZAR is currently trading at 19,8450.
- On the international front, the major pairs posted steady, if modest, gains on the day. This morning, the EURUSD is currently trading at 1,1837, having opened yesterday marginally below the 1,1800 level. The GBPUSD is currently at 1,3773, having traded to a high of 1,3799 in the previous session. Gold is currently trading at 1 811,85, which is basically unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have electricity production and consumption data; from Europe, we have the PPI for the Eurozone; and from the US, we have Challenger job cuts, jobless claims, trade data, non-farm productivity, labour costs, and factory and durable goods order releases.
- The rand yesterday continued on its improving trajectory to breach marginally beyond the 14,4000 short-term technical support; it has thus far failed to consolidate these gains but is continuing to trade in positive territory. Market focus will start shifting towards the US NFP data tomorrow.
- Possible trading range for the rand today: 14,2500 to 14,6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,02	0,13	0,75	3,17	▲	USD weakness
EURUSD	1,18	-0,02	0,24	-3,10	-0,15	▲	USD weakness
USDJPY	110,00	-0,01	-0,02	-6,14	3,47	▼	USD weakness
USDAUD	1,36	0,04	-0,66	4,47	-0,34	▼	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,41	-0,03	-0,80	-1,98	-16,70	▼	ZAR strength
GBPZAR	19,85	0,00	-0,65	-1,23	-13,13	▼	ZAR strength
EURZAR	17,06	-0,08	-0,56	-5,25	-16,88	▼	ZAR strength
AUDZAR	10,61	-0,08	-0,14	-6,55	-16,30	▼	ZAR strength
ZARJPY	7,63	0,00	0,79	7,94	17,27	▲	ZAR strength

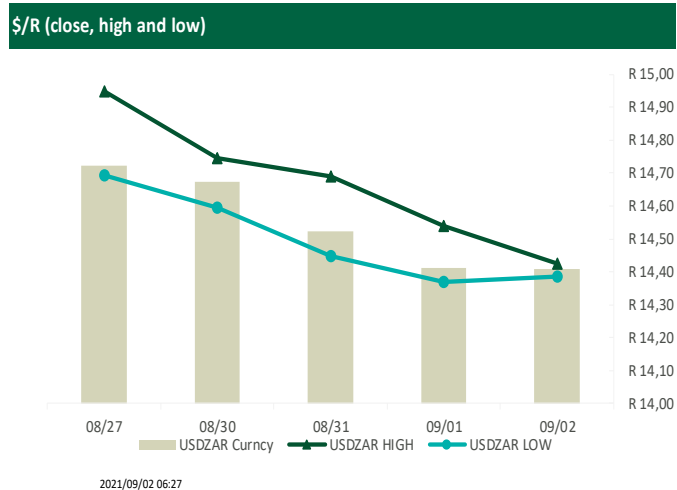
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	56,33	-0,06	0,34	6,79	21,68	▲	ZAR strength
ZARBWP (Botswana pula)	0,77	-0,12	-0,12	3,94	10,50	▼	ZAR weakness
ZARKES (Kenyan shilling)	7,64	0,78	0,78	2,66	14,85	▲	ZAR strength
ZARMUR (Mauritian rupee)	2,94	-0,20	-0,19	8,08	20,18	▼	ZAR weakness
ZARNGN (Nigerian naira)	28,57	0,80	0,80	5,25	18,93	▲	ZAR strength
ZARGHS (Ghanian cedi)	0,42	0,02	0,60	4,77	17,98	▲	ZAR strength
ZARZMW (Zambian kwacha)	1,11	-0,09	1,10	-29,63	-4,87	▲	ZAR strength
ZARMZN (Mozambican metical)	4,43	-0,33	0,20	-15,19	3,65	▲	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,19	0,64	0,64	-0,24	-4,06	▲	USD strength
USDTRY (Turkish Lira)	8,30	0,04	-0,23	10,34	10,98	▼	USD weakness
USDMXN (Mexican Peso)	20,01	0,07	-0,31	0,48	-8,79	▼	USD weakness
USDINR (Indian Rupee)	73,09	0,11	0,11	0,03	0,30	▲	USD strength
USDRUB (Russian Ruble)	72,98	-0,36	-0,36	-1,97	-0,83	▼	USD weakness

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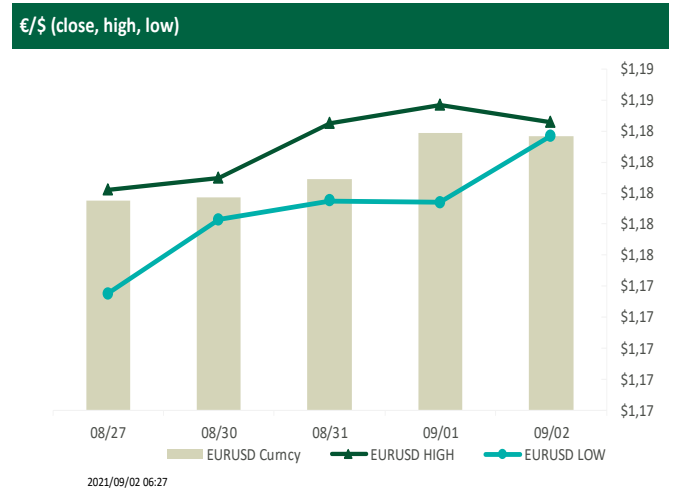
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

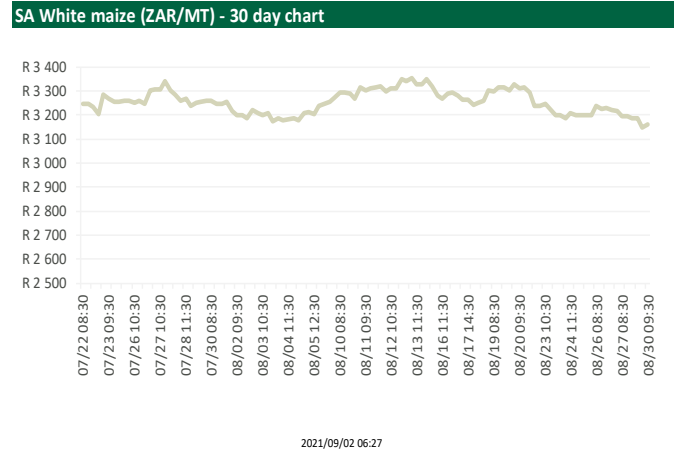
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- Brent crude oil has fallen back below \$71.50 per barrel, gold is hovering just above \$1,810 per ounce while platinum is back below \$1,000 per ounce.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	71,44	-0,21	-2,12	37,92	60,79	↓
WTI crude (\$)	68,36	-0,34	-0,20	40,89	64,68	↓
Gold spot (\$)	1 811,71	-0,12	-0,11	-4,56	-6,75	↓
Platinum spot (\$)	998,85	-0,63	-1,67	-6,83	10,06	↓
SA white maize spot (R)	3 067,00	-0,97	-0,97	-7,54	-0,87	↓

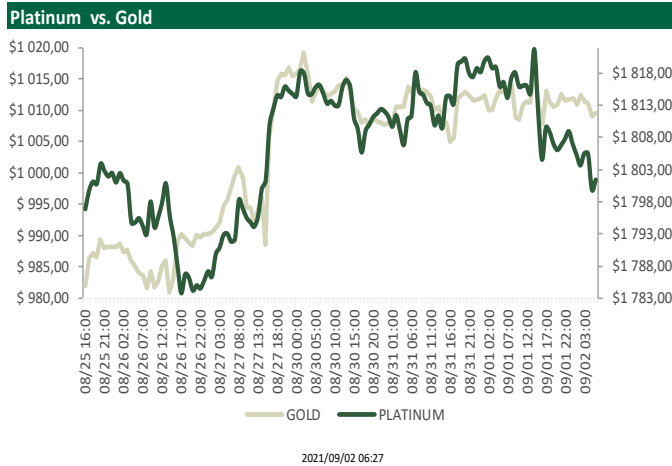
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SA White Maize



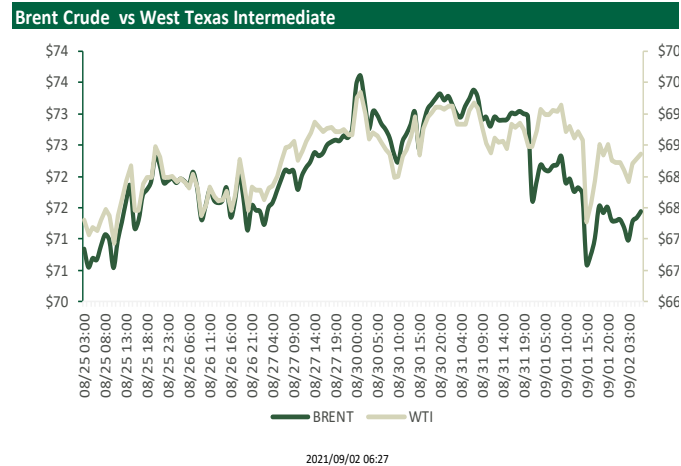
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- Top40 -0,7%. The market marked lower at the open and never found any traction from there. US ADP employment data disappointed, but ISM Manufacturing beat. Looking at the scoreboard, you had the resources in the firing line with BHP - 8,66% (trading ex-div); KIO -2,49% iron-ore price -5,42%. Retailers (-1,3%) and banks (-1,3%) followed suit, while the industrials bucked the trend with a 1,6% gain thanks to a strong performance by NPNPRX. On the earnings front, you had CSB (+7,4%) post the release of its FY numbers showing HEPS 152% vs range of 145-155%, revenue +25% and the big positive being the final div of 2,211c (+315%).

UK/Europe

- European equities advanced Wednesday as investors wagered that the global economic rebound would persist even as central bankers contemplate scaling back stimulus. The Stoxx Europe 600 Index closed 0,5% higher after gaining as much as 0,9% earlier. Travel and leisure and retail were among the best performers, while technology followed Chinese peers higher. Miners underperformed as iron ore futures slid. Spain's IBEX 35 outperformed, rising 1,6%, the most in a month. After hitting a record high a few weeks ago, European shares have struggled for direction as economic statistics pointed to a more sluggish rebound than forecast and as monetary policymakers on both sides of the Atlantic suggested stimulus may be tapered. Still, August was the Stoxx 600's seventh positive month in a row – the longest winning streak since 2013. The index is now less than 1% away from a record high.

USA

- The S&P 500 closed little changed on the first day of September even as the biggest tech stocks rallied, with a decline in energy and financials dragging down the index. Six of the 11 major industry groups rose, with real estate and utilities leading gains. The tech-heavy Nasdaq 100 index added 0,3% and the NYSE FANG+ Index jumped 1,3%, while the blue-chip Dow Jones Industrial Average was down 0,1%. The week continues to bring plenty of economic reports for markets, even as trading volume continues to fall below average levels. US companies added fewer jobs than expected in August, reflecting persistent hiring challenges and suggesting a slowdown in the labour-market recovery. Businesses' payrolls increased by 374 000, well below the 625 000 average estimate, according to ADP Research Institute data.

Asia

- Asian stocks climbed for a fourth straight day as Chinese technology heavyweights extended their rebound from the massive rout seen earlier this year. The MSCI Asia Pacific Index rose as much as 0,5%, with Tencent and Meituan the biggest individual contributors to the gauge's advance. The financial sector gave the biggest boost, helped by Ping An Insurance's bounce back from Tuesday's losses. Equity benchmarks in China, Singapore and Japan were among the region's biggest gainers. The Hang Seng Tech Index rallied for a third day as more investors grow confident that a bottom may have been reached following the selloff sparked by Beijing's regulatory crackdown on private industry. A gauge of Asia's software technology firms including Tencent also rose after capping its first monthly advance since April.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	35 312,53	-0,14	-0,14	15,38	21,35	22,34	↓
Nasdaq	15 309,38	0,33	0,33	18,79	26,98	35,23	↑
S&P 500	4 524,09	0,03	0,03	20,45	26,34	28,88	↑
DJ Eurostoxx 50	4 227,27	0,74	0,74	18,99	26,65	25,12	↑
DAX	15 824,29	-0,07	-0,07	15,35	19,49	25,22	↓
CAC	6 758,69	1,18	1,18	21,75	34,32	26,46	↑
FTSE	7 149,84	0,42	0,42	10,67	20,35	12,00	↑
ASX200	7 472,00	-0,73	-0,83	13,43	23,24	13,38	↓
Nikkei 225	28 541,82	0,32	1,61	4,00	22,78	20,93	↑
MSCI World	3 151,67	0,33	0,33	17,16	26,36	25,19	↑

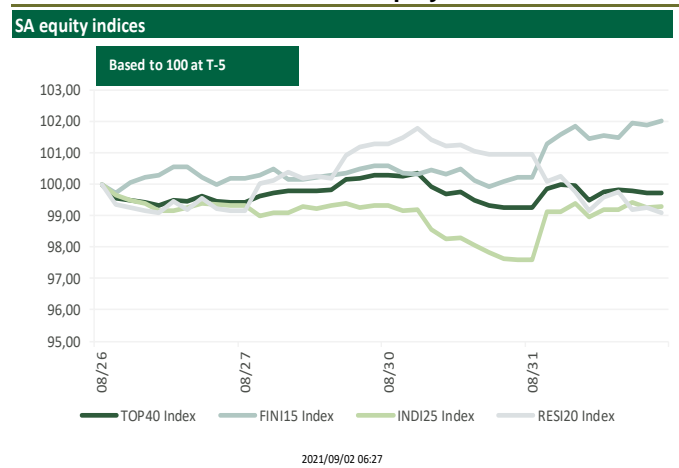
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 047,95	0,08	0,65	-4,34	3,69	9,07	↑
Shanghai	3 586,65	0,55	1,21	3,27	5,34	23,72	↑
Brazil Bovespa	119 395,60	0,52	0,52	0,32	17,16	27,07	↑
India - NSE	57 438,76	0,18	-0,20	20,29	46,95	14,38	↓
Russia Micex	3 971,02	1,33	1,33	20,74	34,31	28,21	↑
MSCI Emerging	1 312,44	0,29	0,29	1,64	17,30	15,38	↑

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	66 976,05	-0,67	-0,67	12,74	19,90	8,24	↓
Top 40	60 612,64	-0,70	-0,70	11,46	17,29	8,75	↓
Resi 10	63 793,00	-3,88	-3,88	10,80	14,40	20,01	↓
Indi 25	84 754,63	1,55	1,55	8,80	11,41	8,82	↑
Finl 15	14 472,37	-0,27	-0,27	20,00	49,13	-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
7 September 2021		
EMI	Emira Property Fund Ltd	dividend @ 66.65cps
GFI	Gold Fields Ltd	dividend @ 210cps
MCG	MultiChoice Group Ltd	dividend @ 565cps
NVS	Novus Holdings Ltd	dividend @ 50cps
SBKP	Std Bank Group 6.5%Pref	dividend @ 3.25cps
SBPP	Std Bank Group Pref	dividend @ 267.284930cps
TDHBP	Tradehold Limited B Pref	dividend @ 1424.553210cps
TWR	Tower Property Fund Ltd	dividend @ 22.440190cps

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	153,06	-3,16	-3,16	27,70	94,41	-19,72	↓
AGL : Anglo American Plc	606,97	-1,02	-1,02	28,13	49,02	21,60	↓
AMS : Anglo American Platinum Ltd	1 580,35	-4,13	-4,13	16,53	39,09	10,39	↓
ANG : Anglogold Ashanti Ltd	245,48	0,64	0,64	-28,33	-48,16	8,22	↑
APN : Aspen Pharmacare Holdings Lt	190,51	-2,86	-2,86	51,96	42,17	5,16	↓
BHP : Bhp Group Plc	413,50	-2,46	-8,66	6,28	8,02	17,98	↓
BID : Bid Corp Ltd	314,75	-1,60	-1,60	19,66	12,41	-20,34	↓
BTI : British American Tobacco Plc	536,66	-1,31	-1,31	-1,61	-6,63	-8,69	↓
BVT : Bidvest Group Ltd	203,04	-0,96	-0,96	29,31	45,55	-23,32	↓
CFR : Financiere Richemont-Dep Rec	162,95	1,50	1,50	24,29	42,13	19,69	↑
CLS : Clicks Group Ltd	303,25	0,23	0,23	20,02	30,16	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 879,85	-0,94	-0,94	31,21	117,67	-0,94	↓
DSY : Discovery Ltd	131,45	2,08	2,08	-14,39	6,91	27,28	↑
EXX : Exxaro Resources Ltd	183,69	-0,44	-0,44	36,77	39,51	5,92	↓
FSR : Firststrand Ltd	61,95	0,10	0,10	21,38	69,26	-18,73	↑
GFI : Gold Fields Ltd	135,45	-0,75	-0,75	-1,54	-33,95	43,50	↓
GLN : Glencore Plc	63,96	-0,11	-0,10	41,75	68,05	7,95	↓
GRT : Growthpoint Properties Ltd	15,50	0,13	0,13	23,31	24,20	-43,15	↑
IMP : Impala Platinum Holdings Ltd	219,31	-1,61	-1,61	8,62	41,24	40,68	↓
INL : Investec Ltd	60,31	-2,33	-2,33	64,60	89,83	-37,83	↓
INP : Investec Plc	59,60	-2,50	-2,50	58,30	89,45	-42,72	↓
MCG : Multichoice Group Ltd	115,06	0,14	0,14	-14,13	16,97	0,00	↑
MNP : Mondi Plc	400,20	-0,04	-0,04	16,64	21,48	5,16	↓
MRP : Mr Price Group Ltd	216,00	-0,88	-0,88	26,57	83,89	-6,49	↓
MTN : Mtn Group Ltd	132,54	-0,67	-0,67	120,20	126,02	-27,03	↓
NED : Nedbank Group Ltd	180,69	-2,33	-2,33	39,55	95,00	-39,58	↓
NHM : Northam Platinum Ltd	194,21	-2,89	-2,89	-7,31	24,49	69,50	↓
NPN : Naspers Ltd-N Shs	2 590,00	4,44	4,44	-14,22	-18,42	31,80	↑
NRP : Nepi Rockcastle Plc	104,86	-0,03	-0,03	12,15	41,66	-21,25	↓
OMU : Old Mutual Ltd	16,50	7,42	7,42	38,77	42,49	-39,52	↑
PRX : Prosus Nv	1 329,34	4,89	4,89	-17,23	-23,29	52,39	↑
REM : Remgro Ltd	122,09	1,06	1,06	26,91	37,64	-32,51	↑
RNI : Reinet Investments Sca	283,90	1,01	1,01	3,01	-13,96	-0,68	↑
SBK : Standard Bank Group Ltd	145,90	-1,89	-1,89	14,81	40,64	-24,50	↓
SHP : Shoprite Holdings Ltd	181,89	-1,07	-1,07	29,92	55,51	11,18	↓
SLM : Sanlam Ltd	64,50	0,09	0,09	9,79	18,44	-25,73	↑
SOL : Sasol Ltd	221,60	-1,07	-1,07	65,46	53,89	-55,87	↓
SPP : Spar Group Limited/The	205,21	-1,17	-1,17	8,27	25,11	-4,04	↓
SSW : Sibanye Stillwater Ltd	58,50	-0,68	-0,68	-2,50	9,30	67,18	↓
VOD : Vodacom Group Ltd	141,94	-1,19	-1,19	14,11	10,40	7,88	↓
WHL : Woolworths Holdings Ltd	62,44	-1,90	-1,90	57,92	97,91	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- The ADP Employment Report showed that the US added 374k jobs in August, better than the revised 326k jobs previously, but below market expectations for 625k jobs.
- The US manufacturing PMI came in at 61.1 points in August, from 63.4 points previously. The expansion in the index was supported by production and new orders. Employment on the other hand contracted.

Europe

- The Markit Manufacturing PMI came in at 61.4 points in August, down from 62.8 in July, in line with consensus. During the month, new orders and new export business reported increases while growth in manufacturing production eased. Employment also slowed in August as seen in other regions.
- The unemployment rate dropped to 7.6% in July, from a revised 7.8% previously, in line with consensus. Youth unemployment slowed to 16.5% from 17.2% previously. By gender, unemployment amongst males dropped to 7.1% from 7.3% previously and eased to 8.1% from 8.3% previously for females.

UK

- The UK Manufacturing PMI fell to a five-month low of 60.3 points in August, from 60.4 points in July. During August we saw an increase in manufacturing output, new business, export orders and employment.

SA

- The Absa Manufacturing PMI rose to 57.9 points in August, up from 43.5 points recorded in July, better than consensus of 48 points. The sub-index tracking business activity rose to 58.5 points in August, up from 26.6 points in July. New orders rebounded to 60.9 points from 31.9 points. On the other hand, employment declined, coming in at 47.6 points.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
01-September							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	12,6%	24,6%	1,7%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	52,7	52,7	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	50,1	49,2	50,3	-
08:00 AM	GE	Retail Sales YoY	JUL	3,60%	6,50%	6,20%	6,50%
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	62,7	62,6	62,6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	61,5	61,4	61,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG F	60,1	60,3	60,3	-
11:00 AM	EC	Unemployment Rate	JUL	7,60%	7,60%	7,70%	7,80%
11:00 AM	SA	Barclays Manufacturing PMI	AUG	48,0	57,9	43,5	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	-2,40%	1,60%	1,60%
02:15 PM	US	ADP Employment Change	AUG	625k	374k	330k	326k
03:45 PM	US	Markit US Manufacturing PMI	AUG F	61,2	61,1	61,1	-
04:00 PM	US	ISM Manufacturing	AUG	58,5	59,9	59,5	-
02-September							
11:00 AM	EC	PPI YoY	JUL	11,1%	-	10,2%	-
02:30 PM	US	Trade Balance	JUL	USD -70,9b	-	USD -75,7b	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUL F	0,0%	-	0,0%	-
04:00 PM	US	Durables Ex Transportation	JUL F	0,70%	-	0,70%	-
04:00 PM	US	Durable Goods Orders	JUL F	-0,1%	-	-0,1%	-
04:00 PM	US	Factory Orders Ex Trans	JUL	0,5%	-	1,4%	-
04:00 PM	US	Factory Orders	JUL	0,3%	-	1,5%	-
03-September							
03:45 AM	CH	Caixin China PMI Services	AUG	52,0	-	54,9	-
09:55 AM	GE	Markit Germany Services PMI	AUG F	61,5	-	61,5	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG F	59,7	-	59,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	AUG F	55,5	-	55,5	-
11:00 AM	EC	Retail Sales YoY	JUL	4,5%	-	5,0%	-
02:30 PM	US	Average Hourly Earnings YoY	AUG	4,0%	-	4,0%	-
02:30 PM	US	Change in Nonfarm Payrolls	AUG	725k	-	943k	-
02:30 PM	US	Unemployment Rate	AUG	5,2%	-	5,4%	-
02:30 PM	US	Labor Force Participation Rate	AUG	61,8%	-	61,7%	-
03:45 PM	US	Markit US Services PMI	AUG F	55,2	-	55,2	-
06-September							
08:00 AM	GE	Factory Orders WDA YoY	JUL	-	-	54,9%	-
10:30 AM	EC	Sentix Investor Confidence	SEP	-	-	22,2	-

Source: Bloomberg

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