

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 yesterday again lost ground to trade above 15,0000 but has recovered marginally this morning
Commodities	Brent crude oil breaking above USD80 per barrel; PGMs mixed
Equities	Asian tech is one of very few sectors benefiting from the sell-off in US tech on rising UST yields; Oil is through USD80, and the USD has given back some of yesterday's gains

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
28/09	US	Consumer confidence	--/115,0/113,8	Consumer sentiment is expected to improve given higher household net worth; however, the pandemic remains a key risk
30/09	SA	PPI	--/7,2%/7,1%	Producer prices expected to rise by 7,2% yoy and 0,9% m/m in August
01/10	EZ	CPI	--/3,5%/3,0%	Higher electricity and gas prices
01/10	US	PCE deflator	--/3,5%/3,6%	Expected to increase by 3,5% yoy and 0,3% m/m 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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,4 yrs	5,16	-0,55	27,45	64,05	61,15	↑
R186-5,2 yrs	7,61	-0,10	31,20	94,30	35,00	↑
R2030-8,3 yrs	9,24	0,15	47,95	49,95	-26,15	↑
R2048-26,4 yrs	10,73	-0,05	41,55	-7,75	-85,85	↑
US 10 yr	1,51	2,08	19,84	59,31	85,52	↑
UK 10 yr	0,95	2,70	23,80	75,50	76,30	↑
German 10 yr	-0,22	0,50	16,00	34,60	30,60	↑
Japan 10 yr	0,07	0,90	4,50	4,90	4,70	↑

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	0,00	0,00	→
SA prime rate	7,00	0,00	0,00	0,00	0,00	→
SA CPI (MTD = previous month)	4,90		30,00	180,00	180,00	↑
SA 3m JIBAR	3,68	0,00	0,80	3,30	31,70	↑
SA 3m NCD	3,68	0,00	0,00	5,00	30,00	→
SA 6m NCD	4,20	0,00	5,00	32,50	80,00	↑
SA 12m NCD	4,90	5,00	18,75	82,50	127,50	↑
US 3m LIBOR	0,13	0,00	1,26	-10,61	-10,10	↑
UK 3m LIBOR	0,09	1,00	1,80	6,09	2,16	↑
Japan 3m LIBOR	-0,07	0,13	2,87	1,25	2,82	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,89	0,00	6,00	58,00	60,00	↑
6X9 FRA	4,37	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,74	0,00	32,00	141,00	129,00	↑
18X21 FRA	5,73	-6,00	56,50	194,00	175,50	↑
SA 2yr Swap	4,87	0,10	34,30	131,40	125,00	↑
SA 3yr Swap	5,36	4,25	36,35	145,05	132,05	↑
SA 5yr Swap	6,15	5,00	38,00	140,00	110,00	↑
SA 10yr Swap	7,51	0,00	35,50	91,00	42,50	↑
SA 15yr Swap	8,13	0,00	35,00	68,00	19,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,64	0,10	-1,20	40,40	82,50	↓
3v10y	-2,14	4,25	0,85	54,05	89,55	↑
R2030-R2023	4,08	0,70	20,50	-14,10	-87,30	↓
R2048-R2030	1,49	-0,20	-6,40	-57,70	-59,70	↓
5y-R2030	-3,09	4,85	-9,95	90,05	136,15	↓
10y-R2030	-1,73	-0,15	-12,45	41,05	68,65	↓
15y-R2030	-1,11	-0,15	-12,95	18,05	45,65	↓
SA 5yr CDS spread - basis points	205,50		19,00	-2,50	-114,50	↑

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

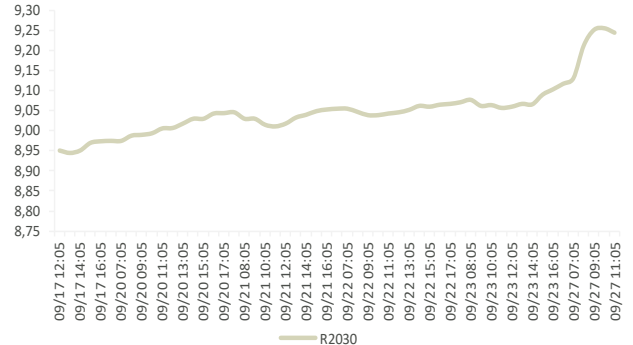


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- The new week got underway with the rand trading in the low 14,90s. Initial USD selling interest saw the local unit trade marginally firmer, but thereafter, offshore-driven demand for USD saw the rand trade steadily weaker to reach a high of 15,1000 on the day. Afterwards, renewed USD selling interest saw the rand recover some of its earlier losses, and it ended the local session around the 14,9700 level. The overnight sessions were quiet, and this morning, the USDZAR is currently trading at 14,9650, the EURZAR is trading at 17,5000 and the GBPZAR is currently at 20,5185.
- The international markets saw the major currency pairs continue to hold steady within limited trading ranges. The EURUSD this morning is currently trading at 1,1692. The GBPUSD this morning is marginally firmer than the same time yesterday at 1,3705. Gold has continued to lose ground this morning, currently dipping below the 1 750 level to 1 749,25.
- Data releases scheduled for today: locally, we have non-farm payrolls; from Europe, we have German GFK consumer confidence; and from the US, we have advance goods trade, wholesale inventories, the house price index, consumer confidence and Richmond Fed manufacturing.
- The rand yesterday came under pressure as offshore-driven demand again pushed it above the 15,1000 level. This scenario is purportedly driven by concerns regarding the slowdown in demand for commodities from China and the effects of this on the local economy.
- Possible trading range for the rand today: 14,7500 to 15,2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	0,11	-0,31	0,31	6,85	👇	USD strength
EURUSD	1,17	0,07	-0,90	-4,20	0,32	👇	USD strength
USDJPY	111,14	0,13	1,01	-7,10	5,07	👇	USD strength
USDAUD	1,37	-0,26	0,15	5,32	-3,20	👇	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,96	-0,01	2,94	1,80	-13,99	👇	ZAR weakness
GBPZAR	20,52	0,09	2,66	2,11	-6,65	👇	ZAR weakness
EURZAR	17,51	0,04	2,05	-2,52	-13,61	👇	ZAR weakness
AUDZAR	10,93	0,25	2,80	-3,43	-10,35	👇	ZAR weakness
ZARJPY	7,43	0,12	-1,99	5,36	16,68	👇	ZAR weakness

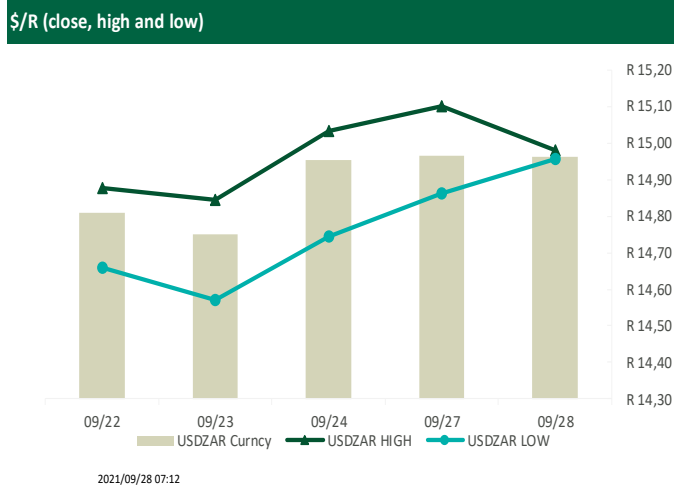
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARIMWK (Malawian kwacha)	54,50	-0,12	-3,01	3,66	19,36	👇	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,11	-1,90	2,23	9,15	👇	ZAR weakness
ZARKE\$ (Kenyan shilling)	7,38	-0,12	-2,64	-0,69	13,84	👇	ZAR weakness
ZARMUR (Mauritian rupee)	2,86	0,33	-3,12	5,39	17,78	👇	ZAR weakness
ZARNGN (Nigerian naira)	27,60	-0,34	-2,69	1,91	19,17	👇	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	0,02	-3,27	1,07	15,86	👇	ZAR weakness
ZARZMW (Zambian kwacha)	1,11	-0,02	1,33	-29,32	-5,28	👇	ZAR strength
ZARMZN (Mozambican metical)	4,27	-0,03	-3,38	-19,32	1,00	👇	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,39	1,05	4,42	3,57	-5,93	👇	USD strength
USDTRY (Turkish Lira)	8,82	-0,01	5,71	15,65	11,51	👇	USD strength
USDMXN (Mexican Peso)	20,11	0,00	0,17	0,96	-11,49	👇	USD strength
USDINR (Indian Rupee)	73,74	-0,13	1,00	0,92	-0,06	👇	USD strength
USDRUB (Russian Ruble)	72,56	-0,26	-0,94	-2,56	-8,97	👇	USD weakness

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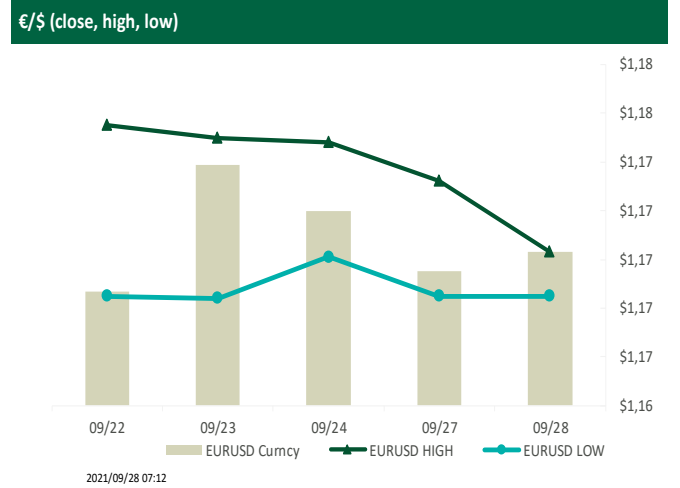
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Benchmark crude oil prices continue to rise with Brent crude oil breaking above USD80 per barrel. Although the rand is off its worst levels seen yesterday, Brent crude oil remains within touching distance of USD1 200 per barrel.
- Gold is better bid but remains anchored around USD1 750 per ounce, while PGMs are mixed, with platinum marking at USD985 per ounce and palladium at USD1 960 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	80,14	0,77	9,80	54,71	88,88	↑
WTI crude (\$)	76,08	0,83	11,07	56,80	87,39	↑
Gold spot (\$)	1 751,31	0,07	-3,44	-7,75	-6,92	↓
Platinum spot (\$)	987,47	0,38	-2,79	-7,90	11,89	↓
SA white maize spot (R)	3 292,00	2,14	6,30	-0,75	-5,35	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

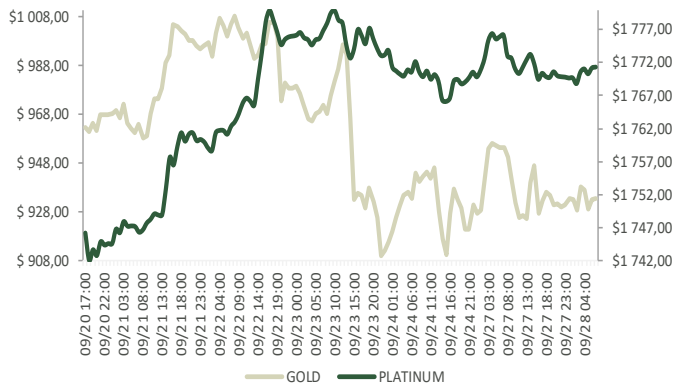


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

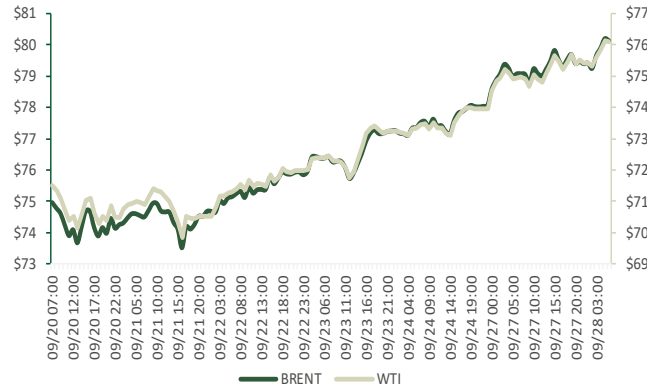


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/28 07:12

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0,25%; volumes actually ended better than we expected, with much of the trade being dominated by locals rotating between sectors. Foreigners remain relatively quiet, but continue to be better sellers of SA Inc when they do play. The move back above R15 in the rand and 1,5% in US Treasuries (USTs) were the curtain raisers for a bumpy week ahead given the ongoing Chinese regulation, the move higher in oil, the bottleneck in global supply chains and the US Infrastructure Bill vote. SOL +5,5%; double whammy given oil's move higher as well as the weaker rand. At this rand oil price, the company is literally printing cash. ANG +2,8%, GFI +2,2%; gold found some renewed buying given the global risk-off backdrop. Inflation impact is a growing worry. SSW -5%, IMP -4,6%; the PGM trade has been under pressure; the global chip shortage has been the major speed bump, but the selling has been relentless, with most locals caught o/w the sector, which is weighing on performance. Turnover at R27,9bn; 300k SHP, 175k APN, 1,4m QLT, 4,5m OMU, 137m GML, 500k REM, 4m PPH, 275k TBS and 2m MSM.

UK/Europe

- European stocks traded little changed as investors mulled risks from the slowdown in China's economic growth and the country's power crisis. The German market outperformed following national elections. The Stoxx Europe 600 Index was down less than 0,1% by 3:54 p.m. in London, with technology stocks among the biggest decliners as the yield on the 10-year UST benchmark briefly exceeded 1,5% for the first time since June. Meanwhile, the DAX pared gains to 0,4% after rising as much as 1,1%, boosted by renewable-energy and housing shares. Europe's uranium stocks dip. The European gauge erased an earlier advance of as much as 0,7% as investors were spooked by comments from the People's Bank of China that the nation's economic recovery is "still not solid and not balanced." Concerns also grew as nickel and tin fell sharply in London as China's power crisis spread from factories to residents.

USA

- As Treasury yields pushed higher after a hawkish tilt from the Federal Reserve last week, some of the world's largest technology companies continued to sell off. A slide in bonds sent the rate on the benchmark 10-year note briefly above 1,5% – a level not seen since June. That prompted the tech-heavy Nasdaq 100 to underperform major equity benchmarks. In the meantime, economically sensitive companies – such as energy, financial and smaller firms – advanced. Traders pulled forward wagers on a rate hike after Fed Chair Jerome Powell said the central bank could start tapering its asset purchases in November, while officials updated their forecasts, with half of them seeing tightening by the end of 2022. A spike in Treasury yields has added to concerns about lofty equity valuations, particularly in the tech industry, which has powered the bull-market rally. Facebook Inc is pausing work on rolling out an Instagram Kids site after the social-networking company came under criticism for its negative effect on children, especially on teenage girls.

Asia

- MSCI Inc's index of Asia Pacific stocks snapped a three-day advance, with Japan sliding. Hong Kong advanced, led by property stocks, after China's central bank said it will work to safeguard the "healthy" development of the property market amid the China Evergrande Group crisis. US futures fluctuated after the tech-heavy Nasdaq 100 dropped. Investors rotated out of growth stocks as the 10-year US yield briefly topped 1,5%, reaching the highest level since June. Elsewhere, Bitcoin swung between USD42 000 and USD43 000 after cryptocurrencies made a swift comeback from the turbulence last week triggered by China's latest crackdown.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 869,37	0,21	-1,39	13,93	26,41	22,34	↓
Nasdaq	14 969,97	-0,52	-1,90	16,15	34,65	35,23	↓
S&P 500	4 443,11	-0,28	-1,76	18,29	32,57	28,88	↓
DJ Eurostoxx 50	4 165,48	0,17	-0,74	17,25	29,23	25,12	↓
DAX	15 573,88	0,27	-1,65	13,52	21,00	25,22	↓
CAC	6 650,91	0,19	-0,44	19,81	37,32	26,46	↓
FTSE	7 063,40	0,17	-0,79	9,33	19,15	12,00	↓
ASX200	7 282,50	-1,38	-3,35	10,56	22,35	13,38	↓
Nikkei 225	30 141,01	-0,33	7,30	9,83	28,20	20,93	↑
MSCI World	3 095,56	-0,26	-1,46	15,07	30,81	25,19	↓

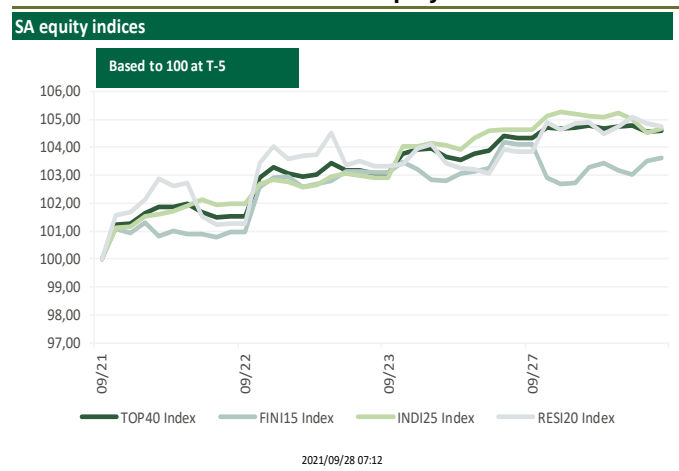
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	24 561,75	1,46	-5,09	-9,80	4,62	9,07	↓
Shanghai	3 601,66	0,53	1,63	3,70	11,94	23,72	↑
Brazil Bovespa	113 583,00	0,27	-4,38	-4,57	19,98	27,07	↓
India - NSE	59 974,82	-0,17	4,21	25,60	57,90	14,38	↑
Russia Micex	4 069,55	0,78	3,84	23,73	39,03	28,21	↑
MSCI Emerging	1 267,36	0,18	-3,16	-1,85	18,46	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	64 197,36	0,23	-4,79	8,06	17,32	8,24	↓
Top 40	57 784,27	0,25	-5,33	6,26	14,25	8,75	↓
Resi 10	57 743,71	0,86	-13,00	0,29	6,21	20,01	↓
Indi 25	82 890,59	0,01	-0,68	6,41	12,03	8,82	↓
Fini 15	14 246,42	-0,49	-1,82	18,13	43,44	-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
28 September 2021		
ARI	African Rainbow Minerals	dividend @ 2000cps
BTI	British American Tobacco Plc	dividend @ 1083.51397cps
BVT	Bidvest Ltd	dividend @ 310cps
EXX	Exxaro Resources Ltd	dividend @ 2077cps
MFL	Metrofile Holdings Ltd	dividend @ 8cps
MTM	Momentum Met Holdings Ltd	dividend @ 15cps
SHP	Shoprite Holdings Ltd	dividend @ 353cps
TRL	Trellidor Holdings Ltd	dividend @ 11cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	141,28	-2,45	-10,61	17,87	61,67	-19,72	↓
AGL : Anglo American Plc	529,51	1,90	-13,65	11,65	32,81	21,60	↓
AMS : Anglo American Platinum Ltd	1 330,73	-2,60	-19,27	-1,87	18,52	10,39	↓
ANG : Anglogold Ashanti Ltd	228,98	2,78	-6,12	-33,15	-47,75	8,22	↓
APN : Aspen Pharmacare Holdings Lt	259,75	3,90	32,45	107,19	118,96	5,16	↑
BHP : Bhp Group Plc	386,10	1,35	-14,72	-0,76	3,02	17,98	↓
BID : Bid Corp Ltd	311,00	-1,83	-2,78	18,24	20,54	-20,34	↓
BTI : British American Tobacco Plc	547,87	1,94	0,75	0,44	-12,26	-8,69	↑
BVT : Bidvest Group Ltd	193,00	-2,40	-5,85	22,91	40,45	-23,32	↓
CFR : Financiere Richemont-Dep Rec	160,63	0,24	0,06	22,52	40,14	19,69	↑
CLS : Clicks Group Ltd	288,15	-3,63	-4,76	14,04	28,84	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 890,00	-1,21	-0,41	31,92	91,44	-0,94	↓
DSY : Discovery Ltd	130,08	0,59	1,02	-15,28	2,64	27,28	↑
EXX : Exxaro Resources Ltd	178,14	0,25	-3,45	32,63	52,14	5,92	↓
FSR : Firststrand Ltd	61,22	-0,39	-1,08	19,95	47,31	-18,73	↓
GFI : Gold Fields Ltd	122,56	2,24	-10,20	-10,91	-39,33	43,50	↓
GLN : Glencore Plc	69,26	4,03	8,18	53,49	96,40	7,95	↑
GRT : Growthpoint Properties Ltd	14,76	1,23	-4,65	17,42	24,87	-43,15	↓
IMP : Impala Platinum Holdings Ltd	170,76	-4,60	-23,39	-15,42	16,30	40,68	↓
INL : Investec Ltd	64,45	6,49	4,37	75,90	109,19	-37,83	↑
INP : Investec Plc	63,90	5,45	4,53	69,72	111,17	-42,72	↑
MCG : Multichoice Group Ltd	117,39	-1,38	2,17	-12,40	26,69	0,00	↑
MNP : Mondi Plc	377,70	-0,53	-5,66	10,08	7,07	5,16	↓
MRP : Mr Price Group Ltd	200,66	-1,60	-7,92	17,59	54,69	-6,49	↓
MTN : Mtn Group Ltd	138,90	1,80	4,09	130,77	146,93	-27,03	↑
NED : Nedbank Group Ltd	169,25	-1,96	-8,51	30,72	74,11	-39,58	↓
NPH : Northam Platinum Holdings Lt	169,38	-4,25	-15,31	-19,16	-1,09	69,50	↓
NPN : Naspers Ltd-N Shs	2 486,00	0,25	0,24	-17,66	-17,02	31,80	↑
NRP : Nepi Rockcastle Plc	105,01	-0,07	0,11	12,31	61,60	-21,25	↑
OMU : Old Mutual Ltd	15,93	1,46	3,71	33,98	56,79	-39,52	↑
PRX : Prosus Nv	1 223,25	0,49	-3,48	-23,84	-21,47	52,39	↓
REM : Remgro Ltd	132,23	-2,65	9,45	37,45	45,32	-32,51	↑
RNI : Reinet Investments Sca	287,62	0,92	2,33	4,36	-4,89	-0,68	↑
SBK : Standard Bank Group Ltd	137,99	-1,56	-7,21	8,59	29,23	-24,50	↓
SHP : Shoprite Holdings Ltd	182,28	-4,25	-0,85	30,20	28,97	11,18	↓
SLM : Sanlam Ltd	62,75	-0,63	-2,62	6,81	23,84	-25,73	↓
SOL : Sasol Ltd	262,82	5,50	17,33	96,24	94,32	-55,87	↑
SPP : Spar Group Limited/The	197,04	-3,41	-5,10	3,96	3,94	-4,04	↓
SSW : Sibanye Stillwater Ltd	47,00	-5,05	-20,20	-21,67	0,71	67,18	↓
VOD : Vodacom Group Ltd	150,94	2,03	5,07	21,34	22,50	7,88	↑
WHL : Woolworths Holdings Ltd	58,76	-0,83	-7,68	48,61	67,41	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Foreign Flows

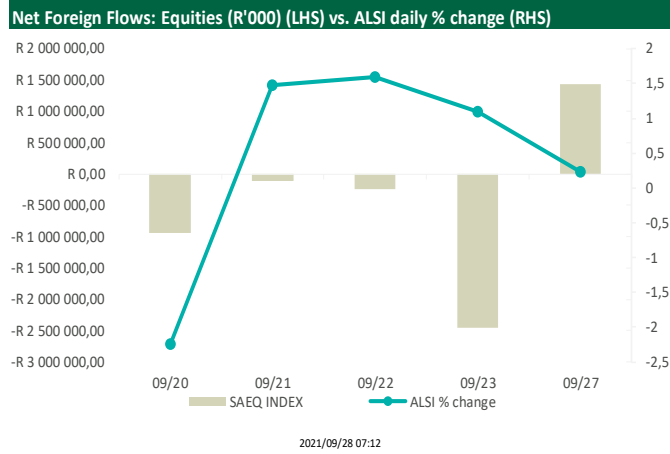
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Foreign flows (bn)	Week to 24 Sep 2021	Month to 24 Sep 2021	Year to 24 Sep 2021
Foreign flows into SA equity market	-R 3,756	-R 8,890	-R 101,049
Foreign flows into SA bond market	-R 10,195	-R 26,556	-R 96,349
Total foreign flows	-R 13,951	-R 35,446	-R 197,397

Source : Bloomberg

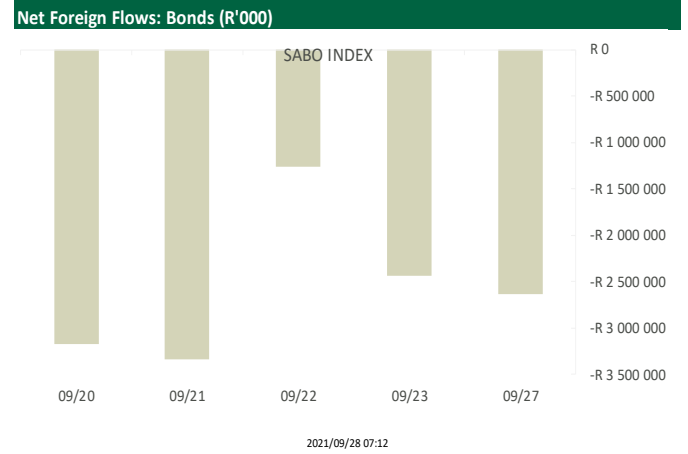
2021/09/28 07:12

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
27-September							
07:00 AM	JN	Leading Index CI	JUL F	-	104,1	104,1	-
10:00 AM	EC	M3 Money Supply YoY	AUG	7,70%	7,90%	7,60%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	0,4%	0,5%	0,1%	0,3%
02:30 PM	US	Durables Ex Transportation	AUG P	0,50%	0,20%	0,80%	-
02:30 PM	US	Durable Goods Orders	AUG P	0,7%	1,8%	-0,1%	0,5%
04:30 PM	US	Dallas Fed Manf. Activity	SEP	11,0	4,6	9,0	-
28-September							
03:30 AM	CH	Industrial Profits YoY	AUG	-	10,10%	16,40%	-
02:30 PM	US	Wholesale Inventories MoM	AUG P	0,75%	-	0,60%	-
02:30 PM	US	Advance Goods Trade Balance	AUG	USD -87,3b	-	00:00	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUL	20,00%	-	19,08%	-
04:00 PM	US	Conf. Board Consumer Confidence	SEP	115,0	-	113,8	-
04:00 PM	US	Richmond Fed Manufact. Index	SEP	10	-	9	-
29-September							
10:30 AM	UK	Net Consumer Credit	AUG	GBP 0,30b	-	GBP 0,00b	-
10:30 AM	UK	M4 Money Supply YoY	AUG	-	-	6,00%	-
11:00 AM	EC	Economic Confidence	SEP	116,9	-	117,5	-
04:00 PM	US	Pending Home Sales NSA YoY	AUG	0,00%	-	-9,49%	-
30-September							
12:00 AM	CH	BoP Current Account Balance	2Q F	-	-	USD 52,8b	-
01:50 AM	JN	Industrial Production YoY	AUG P	12,10%	-	11,60%	-
01:50 AM	JN	Retail Trade YoY	AUG	-1,00%	-	2,40%	-
03:45 AM	CH	Caixin China PMI Mfg	SEP	49,5	-	49,2	-
08:00 AM	SA	Money Supply M3 YoY	AUG	2,00%	-	1,93%	-
08:00 AM	SA	Private Sector Credit YoY	AUG	1,00%	-	0,70%	-
08:00 AM	UK	GDP YoY	2Q F	22,20%	-	22,20%	-
08:00 AM	UK	GDP QoQ	2Q F	4,80%	-	4,80%	-
11:00 AM	EC	Unemployment Rate	AUG	7,50%	-	7,60%	-
11:30 AM	SA	PPI YoY	AUG	7,05%	-	7,10%	-
02:00 PM	GE	CPI YoY	MAY F	4,20%	-	3,90%	-
02:00 PM	SA	Trade Balance Rand	AUG	35,0b	-	37,0b	-
02:00 PM	SA	South Africa Budget	AUG	ZAR -40,5b	-	ZAR -133,2b	-
02:30 PM	US	Core PCE QoQ	2Q T	6,10%	-	6,10%	-
02:30 PM	US	GDP Annualized QoQ	2Q T	6,60%	-	6,60%	-
02:30 PM	US	Personal Consumption	2Q T	11,90%	-	11,90%	-
03:45 PM	US	Chicago Purchasing Manager	SEP	65,0	-	66,8	-

Source: Bloomberg

2021/09/28 07:11

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