

# DAILY MARKET COMMENTARY



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

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(\* when available)

## Key Daily Drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand again extended its short-term gains, despite generally poorer risk trading; focus now shifts to the ECB and Fed speakers
Commodities	Brent crude oil nearing USD73 per barrel; gold marking a touch below USD1 790 per ounce
Equities	Given the move in Tencent down 6,70% this morning, the likes of NPNPRX should weigh on our market at the open

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
09/09	EZ	ECB Main Refinancing Rate	--/0,0%/0,0%	No policy rate change expected, but announcements regarding asset purchases made under the PEPP will be closely watched
09/10	UK	Monthly GDP	--/0,5%/1,0%	Higher infection rates weighing on consumption and labour supply
09/10	US	PPI	--/0,6%/1,0%	Inflation driven by disruptions in the supply chain

Source: Nedbank

**Contact For Queries**  
Nedbank CIB Market Commentary  
[CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za)

## 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	4,91	2,15	2,25	38,85	51,35	↑
R186-5,3 yrs	7,36	-0,40	5,90	69,00	17,60	↑
R2030-8,4 yrs	8,82	-1,95	6,05	8,05	-43,95	↑
R2048-26,5 yrs	10,41	-3,10	9,80	-39,50	-97,50	↑
US 10 yr	1,33	-1,10	1,79	41,27	62,66	↑
UK 10 yr	0,74	0,70	3,00	54,70	55,60	↑
German 10 yr	-0,32	-0,10	6,00	24,60	17,20	↑
Japan 10 yr	0,04	-0,50	1,50	1,90	0,90	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	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	4,13	-2,50	-2,50	25,00	60,00	↓
SA 12m NCD	4,72	2,00	0,75	64,50	99,50	↑
US 3m LIBOR	0,12	0,14	-0,36	-12,24	-12,58	↓
UK 3m LIBOR	0,06	-0,01	-0,81	3,48	-0,50	↓
Japan 3m LIBOR	-0,09	0,43	0,82	-0,80	-1,30	↑

Source: Bloomberg & Nedbank CIB Time 2021/09/09 06:56

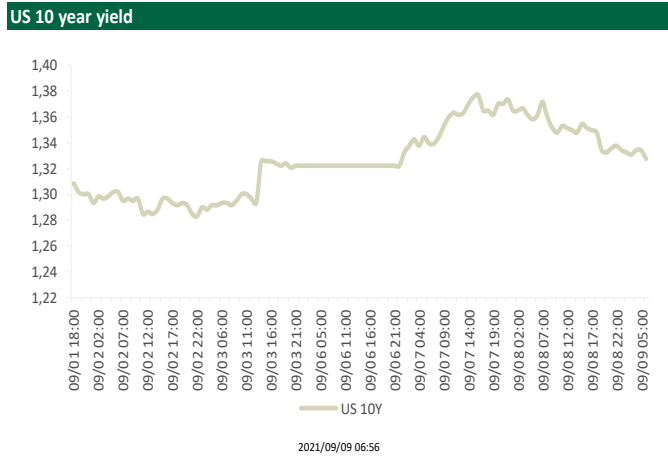
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,86	-0,50	2,50	54,50	60,50	↑
6X9 FRA	4,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,52	-1,50	10,50	119,50	114,00	↑
18X21 FRA	5,36	0,00	19,50	157,00	152,00	↑
SA 2yr Swap	4,61	0,20	8,80	105,90	105,90	↑
SA 3yr Swap	5,09	1,20	9,50	118,20	111,20	↑
SA 5yr Swap	5,86	0,60	9,00	111,00	87,00	↑
SA 10yr Swap	7,24	-0,35	8,50	64,00	24,50	↑
SA 15yr Swap	7,86	1,20	8,00	41,00	5,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,63	0,55	0,30	41,90	81,40	↑
3v10y	-2,14	1,55	1,00	54,20	86,70	↑
R2030-R2023	3,91	-4,10	3,80	-30,80	-95,30	↑
R2048-R2030	1,59	-1,15	3,75	-47,55	-53,55	↑
5y-R2030	-2,96	2,55	2,95	102,95	130,95	↑
10y-R2030	-1,58	1,60	2,45	55,95	68,45	↑
15y-R2030	-0,96	3,15	1,95	32,95	48,95	↑
SA 5yr CDS spread - basis points	184,50		-2,00	-23,50	-99,50	↓

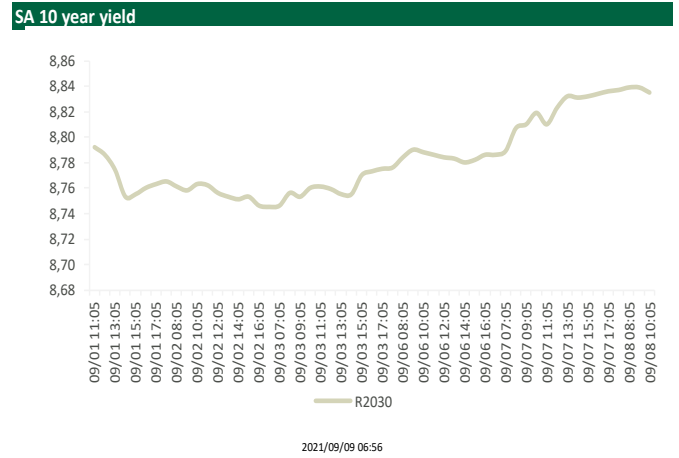
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### US 10 Year Yield



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 | +011 535 4002

- Yesterday, the local session opened with the rand trading around the 14,3000 level. Trading activity in the foreign exchange markets was again limited, and the local unit traded between 14,2275 and 14,3700 on the day, ending the local session at the lows. In the New York session, the rand extended its gains around the FOMC minutes release to trade towards the 14,1600 level; this morning, it is currently trading at 14,2075. The EURZAR is trading at 16,7925 and the GBPZAR is currently at 19,5565.
- The international markets saw the major currency pairs again trade within limited ranges. This morning, the EURUSD is currently trading at 1,1820, which is 10 points off from the same time yesterday. The GBPUSD is currently trading at 1,3765, effectively unchanged since yesterday. Gold has continued on its declining trajectory; this morning, it is currently trading at 1 786,50, which is USD10 off from the open yesterday.
- Data releases scheduled for today: locally, we have current account and manufacturing production data; from Europe; we have the German trade and current accounts and the ECB meeting. From the US, we have jobless claims and continuing claims, and a number of Fed representatives are scheduled to speak.
- The FOMC minutes do not provide clarity with regard to the timing of a taper that the markets were perhaps expecting; as a result, the rand managed an attempt towards the 14,1200 technical objective. Today, market focus will shift to the ECB meeting.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	-0,10	0,01	0,64	5,81	↑	USD weakness
EURUSD	1,18	-0,03	0,03	-3,30	0,08	↑	USD weakness
USDJPY	110,14	-0,10	0,11	-6,26	3,60	↑	USD strength
USDAUD	1,36	0,20	-0,48	4,66	-0,92	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,22	0,18	-2,17	-3,37	-16,84	↓	ZAR strength
GBPZAR	19,56	0,08	-2,15	-2,73	-10,42	↓	ZAR strength
EURZAR	16,79	0,18	-2,14	-6,90	-16,73	↓	ZAR strength
AUDZAR	10,45	-0,00	-1,67	-8,18	-15,78	↓	ZAR strength
ZARJPY	7,75	-0,29	2,22	9,27	17,45	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	57,26	0,48	1,96	8,31	21,35	↑	ZAR strength
ZARBWP (Botswana pula)	0,77	0,72	0,66	4,69	11,43	↑	ZAR strength
ZARKES (Kenyan shilling)	7,72	0,41	1,89	3,75	17,14	↑	ZAR strength
ZARMLR (Mauritian rupee)	2,99	0,67	1,41	9,55	19,88	↑	ZAR strength
ZARNGN (Nigerian naira)	28,91	0,52	1,95	6,35	21,94	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,42	-0,21	1,91	6,02	18,07	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,14	-0,19	3,50	-26,47	-4,05	↑	ZAR strength
ZARMZN (Mozambican metical)	4,49	-0,10	1,66	-13,50	3,77	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,32	2,83	3,15	2,29	-0,79	↑	USD strength
USDTRY (Turkish Lira)	8,47	-0,02	1,82	12,17	11,61	↑	USD strength
USDMXN (Mexican Peso)	19,96	0,12	-0,55	0,25	-7,02	↓	USD weakness
USDINR (Indian Rupee)	73,80	0,26	1,07	0,99	0,35	↑	USD strength
USD RUB (Russian Ruble)	73,14	-0,21	-0,13	-1,74	-4,31	↓	USD weakness

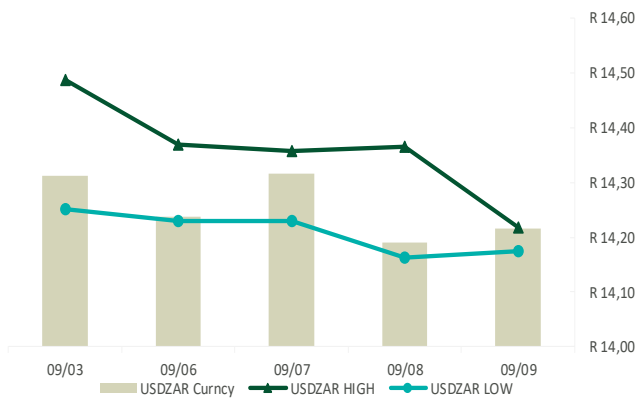
Source: Bloomberg & Nedbank CIB

Time: 2021/09/09 06:56

\*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)

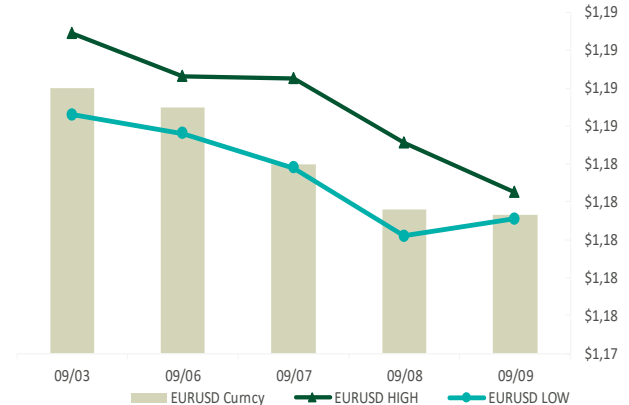


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Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



2021/09/09 06:56

Source: Bloomberg, Nedbank

# Commodities

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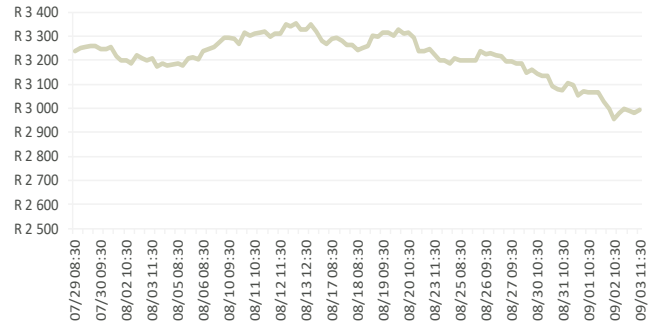
- Benchmark crude oil prices are better bid, with Brent crude oil, once again, nearing USD73 per barrel. Gold remains better offered and is marking a touch below USD1 790 per ounce, while PGMs are flat to better offered, with platinum marking at USD981 per ounce, while palladium was unable to recover any of its losses from the previous session, marking at USD2 253 per ounce and quickly nearing its lowest level seen for this year.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72,65	0,07	-0,47	40,25	78,11	↓
WTI crude (\$)	69,27	-0,04	1,12	42,77	82,05	↑
Gold spot (\$)	1 787,27	-0,11	-1,45	-5,85	-8,20	↓
Platinum spot (\$)	980,79	-0,27	-3,45	-8,52	6,42	↓
SA white maize spot (R)	3 001,00	-0,17	-3,10	-9,53	-6,07	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

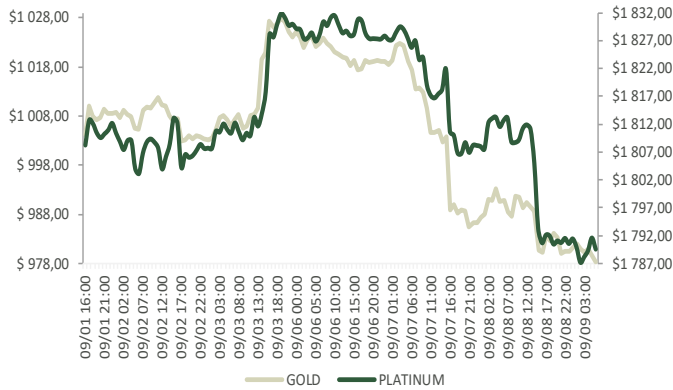


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

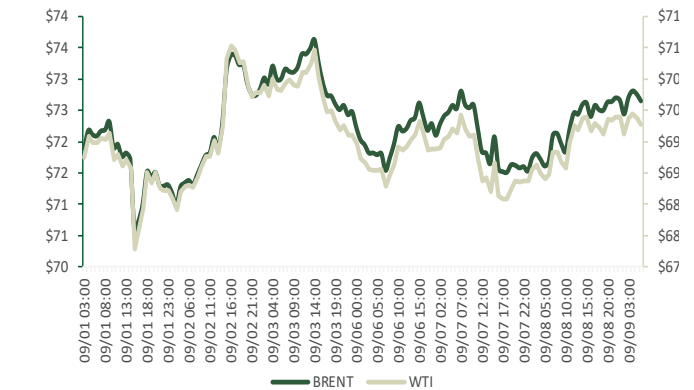


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/09 06:56

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -1,59%; global stocks pulled back as growth concerns gripped markets; materials index led S&P 500 lower; NPN -1,8%. Precious metals and mining -3,13%; under the whip once again as palladium drops 5% on demand concerns (chip shortage). Telcos -2,34%; MTN -2,29% potential Afghanistan business sale sparked some profit taking...peer VOD -0,09%. Banks +0,05% notable O/P on the day as PMs look to put cash to use from miners; MTH +4,86% – earnings upgrades.

### UK/Europe

- European markets were in the red, with all eyes on the ECB rate decision later today. The European Stoxx 50 declined 1,13%. The UK's FTSE 100 slipped 0,75%, Germany's DAX declined 1,47% and France's CAC 40 retreated 0,85%.

### USA

- US markets traded with a weaker bias as growth concerns gripped investors. Utilities naturally outperformed in the risk-off environment, while energy counters lagged. The S&P 500 ended the session 0,13%, while the Nasdaq dropped 0,57%.

### Asia

- In the East, the Hang Seng declined 1,60%, with technology stocks retreating after regulators warned gaming companies against focusing solely on profits, summoning the likes of Tencent, which saw the stock slip 6,4%. We also saw a slew of economic data from the region, but the most notable was Chinese CPI data coming in below estimates at 0,8% versus 1%, while the PPI number was above at 9,5% vs 9% in August. Also worth a mention is Chinese property developer Evergrande plunging 11% as debt concerns rage on but also casting a shadow on global growth and demand for commodities.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 031,07	-0,20	-0,93	14,46	25,38	22,34	↓
Nasdaq	15 286,64	-0,57	0,18	18,61	37,20	35,23	↑
S&P 500	4 514,07	-0,13	-0,19	20,18	32,81	28,88	↓
DJ Eurostoxx 50	4 177,15	-1,13	-0,46	17,58	25,63	25,12	↓
DAX	15 610,28	-1,47	-1,42	13,79	17,93	25,22	↓
CAC	6 668,89	-0,85	-0,17	20,13	32,24	26,46	↓
FTSE	7 095,53	-0,75	-0,34	9,83	18,01	12,00	↓
ASX200	7 369,30	-1,90	-2,20	11,87	25,36	13,38	↓
Nikkei 225	29 957,06	-0,74	6,65	9,16	30,06	20,93	↑
MSCI World	3 146,96	-0,38	0,18	16,99	31,47	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 898,67	-1,60	0,08	-4,89	5,84	9,07	↑
Shanghai	3 678,59	0,09	3,80	5,92	13,03	23,72	↑
Brazil Bovespa	113 412,80	-3,78	-4,52	-4,71	11,97	27,07	↓
India - NSE	58 180,29	-0,12	1,09	21,84	52,33	14,38	↑
Russia Micex	4 017,37	0,18	2,51	22,14	39,68	28,21	↑
MSCI Emerging	1 313,60	-0,91	0,38	1,73	20,99	15,38	↑

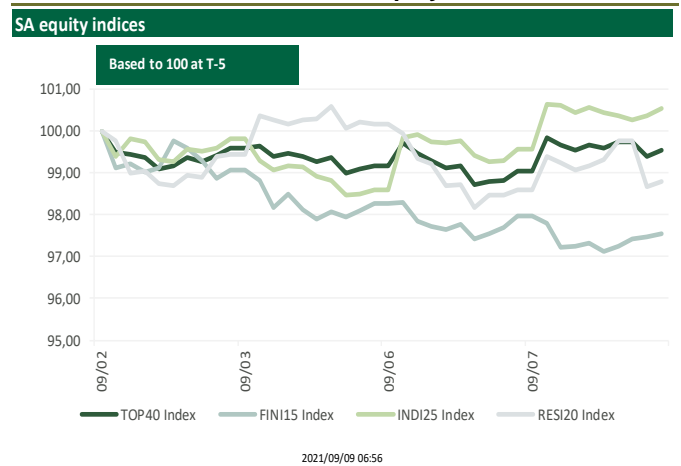
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	65 525,35	-1,49	-2,82	10,30	18,68	8,24	↓
Top 40	59 378,55	-1,59	-2,72	9,19	16,80	8,75	↓
Resi 10	61 487,23	-2,43	-7,36	6,79	11,45	20,01	↓
Indi 25	83 899,50	-1,54	0,52	7,70	14,69	8,82	↑
Finl 15	14 118,04	0,00	-2,71	17,06	36,57	-4,30	↓

Source: Bloomberg & Nedbank CIB

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### Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## Last Day To Trade

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
14 September 2021		
ABG	ABSA Group Ltd	dividend @ 310cps
ABSP	ABSA Bank Ltd Pref	dividend @ 2470.136990cps
ADH	ADvTECH Ltd	dividend @ 19cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 90cps
ARH	ARB Holdings Ltd	dividend @ 32.50cps and special dividend @ 10cps
CPIP	Capitec Bank Holdings Preg	dividend @ 294.05cps
EMI	Emira Property Fund Ltd	Offer @ 915cps
ITE	Italtile Ltd	dividend @ 25cps and special dividend @ 50cps
KAP	KAP Industrial Holdings Ltd	dividend @ 15cps
NED	Nedbank Group Ltd	dividend @ 433cps
OMU	Old Mutual Ltd	dividend @ 25cps
RES	Resilient REIT Ltd	dividend @ 226.11cps
SBK	Standard Bank Group Ltd	dividend @ 360cps
SBP	Sabvest Capital Ltd	dividend @ 20cps
SSW	Sibanye Stillwater Ltd	dividend @ 292cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
WHL	Woolworths Holdings Ltd	dividend @ 66cps

Source: JSE

## 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	151,68	0,45	-4,03	26,55	70,08	-19,72	↓
AGL : Anglo American Plc	598,01	-2,55	-2,48	26,24	51,07	21,60	↓
AMS : Anglo American Platinum Ltd	1 482,51	-2,85	-10,06	9,32	24,94	10,39	↓
ANG : Anglogold Ashanti Ltd	224,82	-3,38	-7,83	-34,36	-52,69	8,22	↓
APN : Aspen Pharmacare Holdings Lt	199,87	0,94	1,92	59,42	43,33	5,16	↑
BHP : Bhp Group Plc	407,95	-2,18	-9,89	4,86	9,93	17,98	↓
BID : Bid Corp Ltd	303,90	-0,37	-5,00	15,54	14,12	-20,34	↓
BTI : British American Tobacco Plc	533,69	-0,57	-1,85	-2,16	-7,52	-8,69	↓
BVT : Bidvest Group Ltd	194,36	-0,54	-5,19	23,78	29,46	-23,32	↓
CFR : Financiere Richemont-Dep Rec	162,65	-1,18	1,31	24,07	45,65	19,69	↑
CLS : Clicks Group Ltd	301,02	0,71	-0,51	19,14	25,08	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 900,72	0,03	0,16	32,67	97,66	-0,94	↑
DSY : Discovery Ltd	119,14	-0,32	-7,48	-22,40	-9,87	27,28	↓
EXX : Exxaro Resources Ltd	182,83	0,32	-0,91	36,13	40,74	5,92	↓
FSR : Firststrand Ltd	60,89	0,28	-1,62	19,30	48,51	-18,73	↓
GFI : Gold Fields Ltd	123,84	-2,81	-9,26	-9,98	-43,27	43,50	↓
GLN : Glencore Plc	65,30	-2,01	1,99	44,72	78,11	7,95	↑
GRT : Growthpoint Properties Ltd	14,57	-0,68	-5,88	15,91	14,81	-43,15	↓
IMP : Impala Platinum Holdings Ltd	193,83	-2,48	-13,04	-4,00	23,85	40,68	↓
INL : Investec Ltd	57,34	-0,66	-7,14	56,50	77,74	-37,83	↓
INP : Investec Plc	56,49	-0,88	-7,59	50,04	77,14	-42,72	↓
MCG : Multichoice Group Ltd	104,77	-1,49	-8,82	-21,81	16,11	0,00	↓
MNP : Mondi Plc	395,94	-2,82	-1,10	15,39	23,19	5,16	↓
MRP : Mr Price Group Ltd	206,90	-2,56	-5,06	21,24	56,68	-6,49	↓
MTN : Mtn Group Ltd	125,07	-2,29	-6,27	107,79	106,73	-27,03	↓
NED : Nedbank Group Ltd	181,25	0,34	-2,03	39,98	79,76	-39,58	↓
NHM : Northam Platinum Ltd	182,90	-1,74	-8,55	-12,71	10,58	69,50	↓
NPN : Naspers Ltd-N Shs	2 635,49	-1,83	6,27	-12,71	-8,57	31,80	↑
NRP : Nepi Rockcastle Plc	99,65	-0,80	-5,00	6,58	38,40	-21,25	↓
OMU : Old Mutual Ltd	15,55	0,78	1,24	30,78	34,63	-39,52	↑
PRX : Prosus Nv	1 324,17	-2,63	4,48	-17,56	-16,71	52,39	↑
REM : Remgro Ltd	116,41	0,14	-3,64	21,01	26,15	-32,51	↓
RNI : Reinet Investments Sca	269,59	0,29	-4,08	-2,18	-13,86	-0,68	↓
SBK : Standard Bank Group Ltd	144,93	0,77	-2,54	14,05	26,42	-24,50	↓
SHP : Shoprite Holdings Ltd	184,40	0,55	0,30	31,71	29,91	11,18	↑
SLM : Sanlam Ltd	62,47	-0,11	-3,06	6,33	10,45	-25,73	↓
SOL : Sasol Ltd	214,25	-0,01	-4,35	59,97	56,40	-55,87	↓
SPP : Spar Group Limited/The	202,18	0,21	-2,62	6,67	14,99	-4,04	↓
SSW : Sibanye Stillwater Ltd	52,65	-3,29	-10,61	-12,25	-4,15	67,18	↓
VOD : Vodacom Group Ltd	137,50	-0,09	-4,28	10,54	7,33	7,88	↓
WHL : Woolworths Holdings Ltd	61,88	-0,91	-2,78	56,50	81,31	-18,64	↓

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>08-September</b>							
01:50 AM	JN	GDP Annualized SA QoQ	2Q F	1,60%	1,90%	1,90%	-
01:50 AM	JN	GDP SA QoQ	2Q F	0,40%	0,50%	0,50%	-
01:50 AM	JN	Trade Balance BoP Basis	JUL	JPY 635b	JPY 622b	JPY 649b	-
01:50 AM	JN	BoP Current Account Adjusted	JUL	JPY 1852b	JPY 1413b	JPY 1779b	-
12:00 PM	SA	BER Business Confidence	3Q	49	43	50	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	-1,90%	-2,40%	-
04:00 PM	US	JOLTS Job Openings	JUL	10049	10934	10073	10185
09:00 PM	US	Consumer Credit	JUL	USD 25,0b	USD 17,0b	USD 37,7b	USD 37,9b
<b>09-September</b>							
01:50 AM	JN	Money Stock M3 YoY	AUG	4,10%	4,20%	4,60%	4,60%
03:30 AM	CH	CPI YoY	AUG	1,00%	0,80%	1,00%	-
03:30 AM	CH	PPI YoY	AUG	9,00%	9,50%	9,00%	-
08:00 AM	GE	Current Account Balance	JUL	EUR 18,0b	-	EUR 22,5b	-
08:00 AM	GE	Imports SA MoM	JUL	0,10%	-	0,60%	-
08:00 AM	GE	Exports SA MoM	JUL	0,10%	-	1,30%	-
08:00 AM	GE	Trade Balance	JUL	EUR 14,6b	-	EUR 16,3b	-
11:00 AM	SA	Current Account as a % GDP	2Q	6,70%	-	5,00%	-
11:00 AM	SA	Current Account Balance	2Q	ZAR 0,3b	-	ZAR 0,3b	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUL	3,00%	-	12,50%	-
01:45 PM	EC	ECB Main Refinancing Rate	SEP 9	0,00%	-	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	SEP 9	0,25%	-	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	SEP 9	-0,50%	-	-0,50%	-
<b>10-September</b>							
08:00 AM	GE	CPI YoY	MAY F	3,90%	-	3,90%	-
08:00 AM	UK	Industrial Production YoY	JUL	3,00%	-	8,30%	-
08:00 AM	UK	Manufacturing Production YoY	JUL	6,10%	-	13,90%	-
08:00 AM	UK	Trade Balance	JUL	GBP -1600m	-	GBP -2514m	-
02:30 PM	US	PPI Final Demand YoY	AUG	8,20%	-	7,80%	-
04:00 PM	US	Wholesale Inventories MoM	JUL F	0,60%	-	0,60%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUL	-	-	2,00%	-
<b>13-September</b>							
01:50 AM	JN	PPI YoY	AUG	5,60%	-	5,60%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD 0,0b	-	USD -302,1b	-

Source: Bloomberg

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## Contacts

### Research Analyst

Reezwana Sumad

(011) 537 4091

### Fixed Income and Currency Strategist

Walter de Wet

### Research Publishers

(011) 294 0206

### ALM Portfolio Management

(011) 535 4042

### Bond Trading

(011) 535 4021

### Credit Derivatives

(011) 535 4086

### Equities Sales and Distribution

(011) 535 4030/31

### Forex Business Banking Sales Desk

(011) 535 4003

### Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

### Forex Institutional Sales Desk

(011) 535 4002

### Forex Retail Sales Desk

(011) 535 4020

### Inflation Trading

(011) 535 4026

### Interest Rate Swaps & FRA's Trading

(011) 535 4004

### Money Market Business Banking Sales Desk

(011) 535 4006

### Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

### Money Market Institutional Sales Desk

(011) 535 4008

### Non Soft & Soft Commodities Trading

(011) 535 4038

### Preference shares desk

(011) 535 4072