

# DAILY MARKET COMMENTARY



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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 has continued to post steady gains over the course of the week thus far, currently holding steady around the 14.5000 level
Commodities	Benchmark crude oil prices are better bid ahead of the OPEC+ meeting
Equities	US markets managed another month of positive gains despite last night's selloff amid the consumer confidence and increasing home prices data; Futures are looking stronger in Asian trade as Chinese tech finds a bid
Economics	SA credit extension rises sharply in July; SA trade surplus narrows in July; US Consumer Confidence Index falls to 113,8 points

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
31/08	US	Consumer Confidence	113.8/123.0/125.1	Consumer Confidence Index fell to 113,8 points, from a revised 125,1, given concerns over the delta variant and inflation
01/09	SA	ABSA Manufacturing PMI	--/--/43.5	Effects from the July protests might weigh on sentiment towards the manufacturing industry
03/09	US	Unemployment	--/5.2%/5.4%	Unemployment expected to drop to 5,2% in August

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,5 yrs	4,87	-1,20	-1,20	35,40	42,60	↓
R186-5,3 yrs	7,29	-0,40	-0,40	62,70	6,50	↓
R2030-8,4 yrs	8,76	0,10	0,10	2,10	-35,20	↑
R2048-26,5 yrs	10,31	-0,00	-0,00	-49,30	-99,10	↓
US 10 yr	1,33	1,77	1,77	41,25	65,85	↑
UK 10 yr	0,71	13,60	14,90	51,70	40,30	↑
German 10 yr	-0,38	5,60	7,80	18,60	1,40	↑
Japan 10 yr	0,03	0,50	0,50	0,90	-1,70	↑

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)	4,60		-30,00	150,00	140,00	↓
SA 3m JIBAR	3,67	0,00	-1,60	2,50	22,50	↓
SA 3m NCD	3,68	0,00	0,00	5,00	22,50	→
SA 6m NCD	4,15	0,00	0,00	27,50	62,50	→
SA 12m NCD	4,71	0,00	0,00	63,75	87,50	→
US 3m LIBOR	0,12	-0,09	0,21	-11,85	-12,61	↑
UK 3m LIBOR	0,07	-0,10	-0,55	4,30	0,34	↓
Japan 3m LIBOR	-0,10	-0,25	0,42	-1,63	-4,22	↑

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	
3Y6 FRA	3,84	1,00	1,00	53,00	38,00	↑
6X9 FRA	4,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,43	1,50	1,50	110,50	79,00	↑
18X21 FRA	5,17	1,00	1,00	138,50	105,00	↑
SA 2yr Swap	4,52	3,00	0,00	97,10	68,70	→
SA 3yr Swap	4,99	-0,70	-0,70	108,00	82,00	↓
SA 5yr Swap	5,77	3,00	0,00	102,00	57,00	→
SA 10yr Swap	7,15	2,00	0,00	55,50	5,00	→
SA 15yr Swap	7,78	1,00	0,00	33,00	-11,00	→

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,63	1,00	0,00	41,60	63,70	→
3v10y	-2,16	-2,70	-0,70	52,50	77,00	↓
R2030-R2023	3,88	1,30	1,30	-33,30	-77,80	↑
R2048-R2030	1,55	-0,10	-0,10	-51,40	-63,90	↓
5y-R2030	-2,99	2,90	-0,10	99,90	92,20	↓
10y-R2030	-1,61	1,90	-0,10	53,40	40,20	↓
15y-R2030	-0,98	0,90	-0,10	30,90	24,20	↓
SA 5yr CDS spread - basis points	186,50		0,00	-21,50	-98,00	→

Source: Bloomberg & Nedbank CIB

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## US 10 Year Yield

US 10 year yield

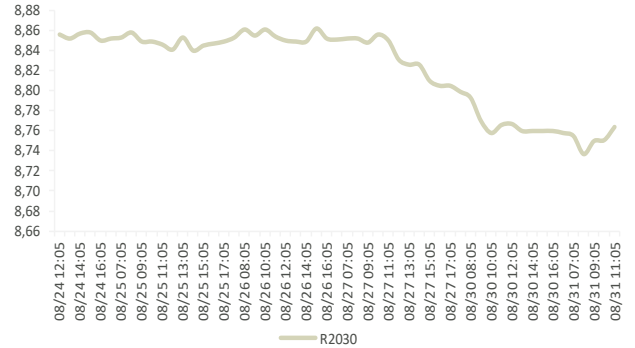


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Source: Bloomberg, Nedbank

## 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

- On Tuesday, the local session got underway with the rand trading in the low 14.60s. There was decent two-way activity for much of the local session, but overall, the rand posted steady gains to reach a best level of 14.4500 by the time of the local close. In the overnight sessions, the rand relinquished some of its recent gains, and this morning, it currently trades at 14.5250. The EURZAR is currently trading at 17.1425 and the GBPZAR is at 19.9515.
- The international markets ended the month in a subdued fashion, with the major currency pairs largely confined to limited trading ranges on the day. The EURUSD traded between 1.1797 and 1.1846; this morning, it is currently at 1.1802. The GBPUSD is currently trading at 1.3735, which is marginally off from the closing level around 1.3765 last night. Gold lost ground over the course of the session yesterday, ending the day at 1,806.50; this morning, it has recovered to currently trade effectively unchanged from the same time yesterday at 1,816.50.
- Data releases scheduled for today: locally, we have the manufacturing PMI and vehicle sales; from Europe, we have manufacturing PMI releases for the major members and the zone as well unemployment for the Eurozone; we also have the manufacturing PMI for the UK. From the US, we have ADP employment, the Markit manufacturing PMI, ISM manufacturing and construction spending.
- Yesterday, the rand continued on its appreciating trajectory, extending its gains toward the short-term technical support around 14.4000, this despite sustained demand for USD from local sources.
- Possible trading range for the rand today: 14.3000 to 14.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	-0,16	-0,16	0,46	2,61	↓	USD strength
EURUSD	1,18	-0,10	-0,10	-3,43	-0,97	↓	USD strength
USDJPY	110,24	0,20	0,20	-6,34	3,88	↑	USD strength
USDAUD	1,37	0,04	0,04	5,20	0,82	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,53	0,01	0,01	-1,17	-14,65	↑	ZAR weakness
GBPZAR	19,95	-0,15	-0,15	-0,72	-11,75	↓	ZAR strength
EURZAR	17,13	-0,11	-0,11	-4,78	-15,78	↓	ZAR strength
AUDZAR	10,62	-0,03	-0,03	-6,43	-15,58	↓	ZAR strength
ZARJPY	7,59	0,20	0,20	7,39	16,14	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	56,14	0,88	0,00	6,48	21,96	↔	ZAR strength
ZARBWP (Botswana pula)	0,77	1,25	0,00	4,05	11,48	↔	ZAR strength
ZARKES (Kenyan shilling)	7,57	-0,08	-0,08	1,81	14,11	↓	ZAR weakness
ZARMUR (Mauritan rupee)	2,94	-0,04	-0,04	8,21	19,10	↓	ZAR weakness
ZARINGN (Nigerian naira)	28,34	0,89	0,00	4,48	19,75	↔	ZAR strength
ZARGHS (Ghanian cedi)	0,42	0,00	0,00	4,20	16,75	↔	ZAR strength
ZARZMW (Zambian kwacha)	1,10	-0,09	-0,09	-31,18	-7,21	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,39	-0,57	-0,57	-16,08	2,00	↓	ZAR weakness

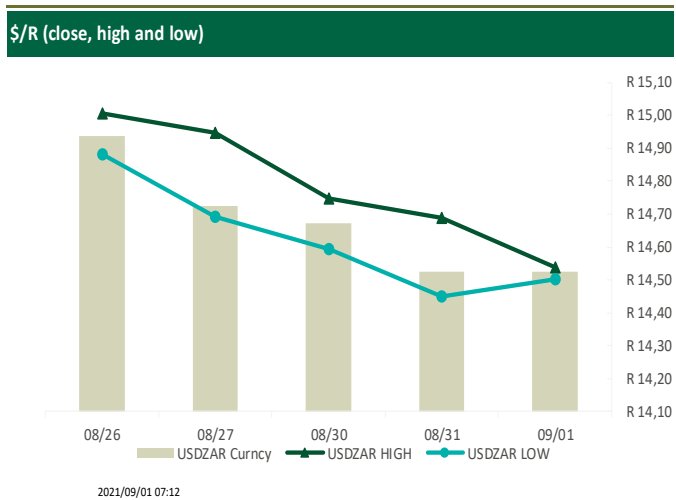
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,15	-0,62	0,00	-0,88	-6,63	↔	USD weakness
USDTRY (Turkish Lira)	8,33	0,13	0,13	10,66	11,52	↑	USD strength
USDMXN (Mexican Peso)	20,08	0,06	0,06	0,85	-8,45	↑	USD strength
USDINR (Indian Rupee)	72,96	-0,06	-0,06	-0,14	0,13	↓	USD weakness
USDRUB (Russian Ruble)	73,24	-0,38	0,00	-1,60	-1,13	↔	USD weakness

Source: Bloomberg & Nedbank CIB

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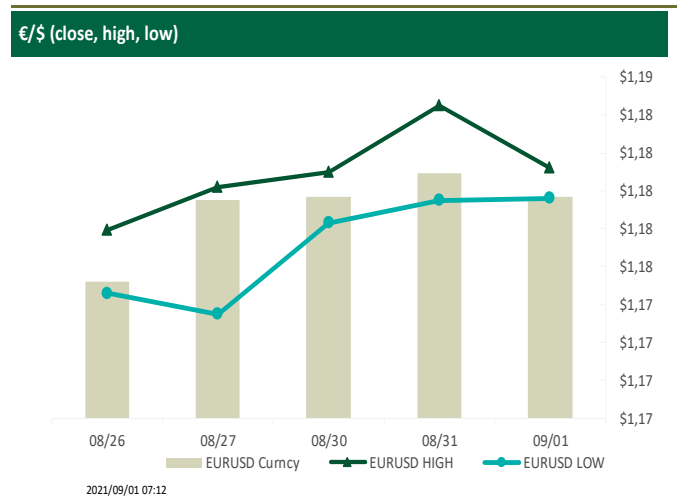
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Benchmark crude oil prices are better bid ahead of the OPEC+ meeting, with Brent crude oil marking a touch above USD72 per barrel. In rand terms, Brent crude oil has dipped from its recent highs, marking a touch below R1 050 per barrel.
- Gold is better bid, moving back above USD1 815 per ounce, while PGMs are mixed, but the moves on either side have been negligible.

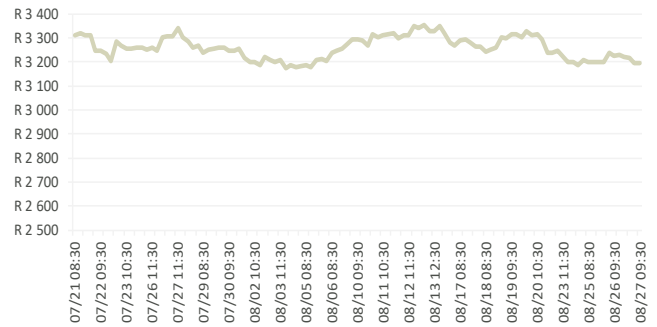
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72,10	0,66	-1,22	39,19	58,18	↓
WTI crude (\$)	68,99	0,72	0,72	42,19	61,34	↑
Gold spot (\$)	1 814,66	0,06	0,06	-4,41	-7,89	↑
Platinum spot (\$)	1 013,39	-0,24	-0,24	-5,48	7,04	↓
SA white maize spot (R)	3 097,00	-1,28	0,00	-6,63	-0,71	⇒

Source: Bloomberg & Nedbank CIB

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## SA White Maize

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

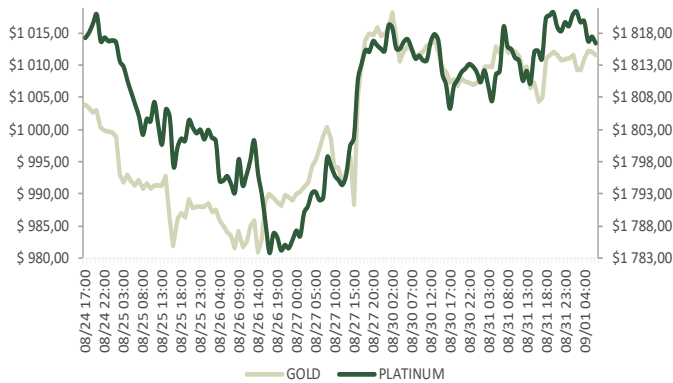


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

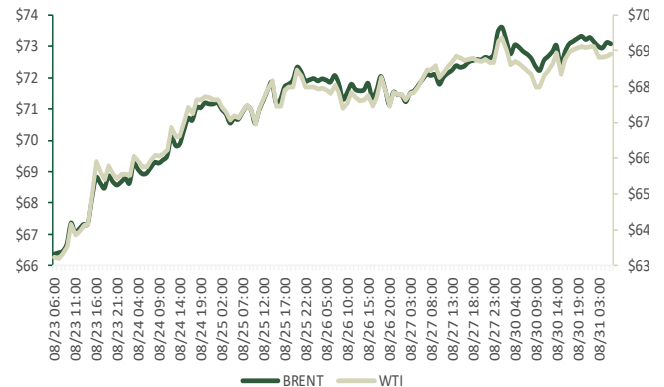


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/08/31 06:44

Source: Bloomberg, Nedbank

# Equities

Cash equities | +2711 535 4030/31

## South Africa

- Top40 +0.48%; weaker economic data saw global markets in the red; disappointing Chinese PMI and US consumer confidence numbers were the main cause. Euro50 -0.40%. Locally, we saw a decent amount of cash flowing into SA Inc...banks +1.99%, retailers +1.41% and SAPY +1.81%; using Resi10 -1.84% as the funding trade, Indi25 +1.70%; bar NPN/PRX...pharmaceuticals and telcos were well bid; MTH +2.93% decent set of FY numbers with revenue up 19% and FCF of R5.9bn. NPN +6.44%/PRX +5.26%... agrees to buy 100% BillDesk (Indian payments gateway) for USD4.7bn – all-cash deal and increased stake in Delivery Hero. OMU +5.42%; 1H AHEPS up 70% in line with guidance; VNB margin +2.3%, RFO +42% vs range of 37-47%; move mostly MSCI-related. HAR -3.80%; delivered a strong set of numbers with strong ops performance but stock fully valued...preferred name remains GFI +0.66%. Worth noting: the SA trade surplus eased to R37bn in July, from R54.5bn in June, worse than consensus of R48.1bn. Exports contracted by 11.2% m/m, while imports were down 0.7%. Turnover decent at R28.6bn; 160k CLS 302.26, 500k WHL, 75k BHP at 457, 22k NPN at 2,467.

## UK/Europe

- European equities fell on Tuesday amid renewed worries over potential curbs to central-bank stimulus after data showed Eurozone inflation surged to the highest in a decade. The Stoxx 600 Index closed 0.4% lower, with telecoms and miners leading the retreat. The benchmark still posted a monthly gain, its seventh positive month in a row and the longest winning streak since 2013. The index hit a series of historical highs earlier this month, and is now about 1% away from its record. Economic indicators dampened sentiment, with data showing that Eurozone inflation jumped to the highest in a decade in August. Comments from European Central Bank (ECB) Governing Council Member Robert Holzmann that the ECB should start discussing how to phase out its pandemic-era stimulus also weighed on this. Investors are mulling what's next for equity markets trading near record highs as COVID-19 stimulus measures have been an instrumental driver of the rally. A reduction in monetary support could mean more volatility ahead for risk assets.

## USA

- The stock-market euphoria abated in the last trading day of August as investors assessed whether lofty valuations can withstand the unwinding of pandemic-era stimulus. The S&P 500 edged lower, while European shares fell on signals the region's central bank will start discussing a reduction of bond purchases. A decline in financial firms weighed on sentiment after Bloomberg News reported Wells Fargo & Co. risks regulatory action over the pace of restitution. Data Tuesday showed a slide in consumer confidence and the biggest jump in home prices in more than 30 years. American equities still notched their seventh straight monthly advance – the longest winning streak since January 2018 – amid a tonic of strong corporate profits and moderate monetary policy. As the tapering debate heats up at a time when a coronavirus resurgence is delaying reopenings in some parts of the world, there has been concern about an overstretched stock market. The S&P 500 is currently trading near its highest valuation levels since 2000.

## Asia

- Asian stocks were mixed Wednesday as traders evaluated the outlook for central-bank stimulus and the global recovery's resilience to the delta virus variant. A gauge of the USD ticked up. Shares rose in Japan but slipped in Hong Kong and wavered in China. S&P 500 futures were modestly higher after US stocks edged back from a record high amid mixed data, including weaker consumer confidence and a jump in home prices. In China, President Xi Jinping chaired a meeting that backed a range of steps, particularly fighting monopolies, a push that is weighing on the nation's technology stocks. Meanwhile, China Evergrande Group warned it could default on borrowings, rattling bond investors in the world's most indebted developer.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	35 360,73	-0,11	0,00	15,53	23,44	22,34	→
Nasdaq	15 259,24	-0,04	0,00	18,40	27,80	35,23	→
S&P 500	4 522,68	-0,13	0,00	20,41	28,24	28,88	→
DI Eurostoxx 50	4 196,41	-0,06	0,00	18,12	28,03	25,12	→
DAX	15 835,09	-0,33	0,00	15,43	22,05	25,22	→
CAC	6 680,18	-0,11	0,00	20,33	35,28	26,46	→
FTSE	7 119,70	-0,40	0,00	10,20	21,45	12,00	→
ASX200	7 514,30	-0,27	-0,27	14,08	26,22	13,38	→
Nikkei 225	28 406,53	1,13	1,13	3,51	22,77	20,93	→
MSCI World	3 141,35	-0,17	0,00	16,78	27,32	25,19	→

Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 038,35	0,62	0,62	-4,38	3,39	9,07	↑
Shanghai	3 574,56	0,86	0,86	2,92	4,81	23,72	↑
Brazil Bovespa	118 781,00	-0,80	0,00	-0,20	16,26	27,07	→
India - NSE	57 695,90	0,25	0,25	20,83	48,32	14,38	↑
Russia MICEX	3 918,96	-0,24	0,00	19,15	31,73	28,21	→
MSCI Emerging	1 308,67	1,81	0,00	1,35	16,84	15,38	→

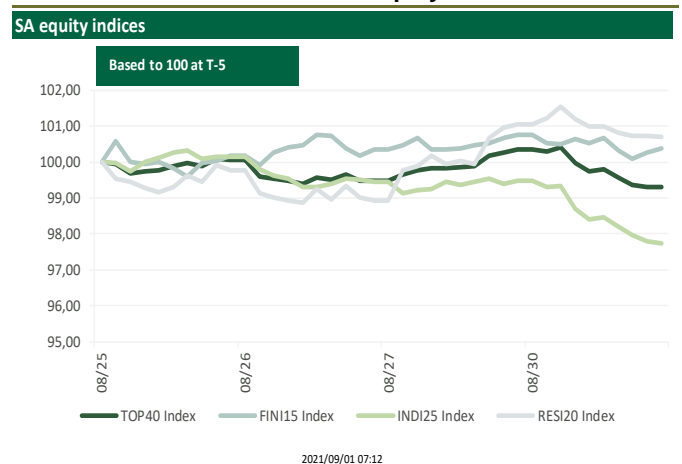
  

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	67 427,93	0,54	0,00	13,50	20,56	8,24	→
Top 40	61 039,26	0,48	0,00	12,25	18,05	6,75	→
Resi 10	66 370,49	-1,84	0,00	15,28	18,54	20,01	→
Indi 25	83 461,83	1,75	0,00	7,14	10,89	8,82	→
Finl 15	14 510,93	1,80	0,00	20,32	45,34	-4,30	→

Source: Bloomberg & Nedbank CIB

Time 2021/09/01 07:12

## Short Term Performance of SA Equity Indices



2021/09/01 07:12

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
<b>7 September 2021</b>		
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

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	158,05	2,56	0,00	31,86	95,73	-19,72	→
AGL : Anglo American Plc	613,20	-2,82	0,00	29,44	51,74	21,60	→
AMS : Anglo American Platinum Ltd	1 648,42	1,53	0,00	21,55	41,91	10,39	→
ANG : Anglogold Ashanti Ltd	243,91	0,06	0,00	-28,79	-49,91	8,22	→
APN : Aspen Pharmacare Holdings Lt	196,11	2,42	0,00	56,42	46,69	5,16	→
BHP : Bhp Group Plc	452,72	-2,90	0,00	16,36	16,52	17,98	→
BID : Bid Corp Ltd	319,88	1,05	0,00	21,61	14,24	-20,34	→
BTI : British American Tobacco Plc	543,77	-0,60	0,00	-0,31	-3,32	-8,69	→
BVT : Bidvest Group Ltd	205,00	2,40	0,00	30,56	46,73	-23,32	→
CFR : Financiere Richemont-Dep Rec	160,54	-1,51	0,00	22,46	44,76	19,69	→
CLS : Clicks Group Ltd	302,56	0,42	0,00	19,75	31,54	-1,53	→
CPI : Capitec Bank Holdings Ltd	1 897,70	1,41	0,00	32,46	113,23	-0,94	→
DSY : Discovery Ltd	128,77	1,87	0,00	-16,13	3,11	27,28	→
EXX : Exxaro Resources Ltd	184,51	0,53	0,00	37,38	39,31	5,92	→
FSR : Firststrand Ltd	61,89	2,28	0,00	21,26	61,63	-18,73	→
GFI : Gold Fields Ltd	136,48	0,66	0,00	-0,79	-35,40	43,50	→
GLN : Glencore Plc	65,47	-2,68	0,00	41,89	72,50	7,95	→
GRT : Growthpoint Properties Ltd	15,48	2,25	0,00	23,15	23,84	-43,15	→
IMP : Impala Platinum Holdings Ltd	222,90	0,53	0,00	10,40	47,47	40,68	→
INL : Investec Ltd	61,75	0,87	0,00	68,53	90,41	-37,83	→
INP : Investec Plc	61,13	-0,10	0,00	62,36	88,50	-42,72	→
MCG : Multichoice Group Ltd	114,90	0,24	0,00	-14,25	19,35	0,00	→
MNP : Mondi Plc	400,36	-2,87	0,00	16,68	24,22	5,16	→
MRP : Mr Price Group Ltd	217,92	-0,63	0,00	27,70	84,54	-6,49	→
MTN : Mtn Group Ltd	133,44	2,21	0,00	121,70	119,80	-27,03	→
NED : Nedbank Group Ltd	185,00	3,39	0,00	42,88	90,47	-39,58	→
NHM : Northam Platinum Ltd	199,99	0,12	0,00	-4,55	28,78	69,50	→
NPN : Naspers Ltd-N Shs	2 480,00	6,44	0,00	-17,86	-21,43	31,80	→
NRP : Nepi Rockcastle Plc	104,89	-0,66	0,00	12,18	38,82	-21,25	→
OMU : Old Mutual Ltd	15,36	5,42	0,00	29,18	27,57	-39,52	→
PRX : Prosus Nv	1 267,36	5,26	0,00	-21,09	-26,24	52,39	→
REM : Remgro Ltd	120,81	1,10	0,00	25,58	33,82	-32,51	→
RNI : Reinet Investments Sca	281,07	-0,31	0,00	1,98	-13,13	-0,68	→
SBK : Standard Bank Group Ltd	148,71	1,77	0,00	17,02	38,33	-24,50	→
SHP : Shoprite Holdings Ltd	183,85	2,01	0,00	31,32	62,24	11,18	→
SLM : Sanlam Ltd	64,44	0,72	0,00	9,69	14,44	-25,73	→
SOL : Sasol Ltd	224,00	-0,74	0,00	67,25	57,75	-55,87	→
SPP : Spar Group Limited/The	207,63	1,28	0,00	9,54	27,39	-4,04	→
SSW : Sibanye Stillwater Ltd	58,90	0,36	0,00	-1,83	13,38	67,18	→
VOD : Vodacom Group Ltd	143,65	1,79	0,00	15,48	12,20	7,88	→
WHL : Woolworths Holdings Ltd	63,65	1,74	0,00	60,98	98,10	-18,64	→

Source: Bloomberg & Nedbank CIB

Time 2021/09/01 07:12

## Economics

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

### US

- The US Consumer Confidence Index fell to 113,8 points from a revised 125,1, worse than consensus of 123 points. This was the lowest level for the Index since February, when the reading came in at 95,2 points.
- The Conference Board cited increasing COVID-19 cases and higher food and fuel inflation as the main reasons for the drop in consumer confidence.

### SA

- SA private-sector credit extension (PSCE) rose 0,6% yoy in July, from -0,54% in June, well ahead of consensus of -0,5%. Over the month, PSCE rose 0,8% m/m in July, from -0,6% in June. The main positive drivers of the monthly growth in credit were credit to corporates, which rose 1,7% m/m, the fastest pace of growth since March 2020, total loans and advances and other loans and advances, while mortgage advances, and growth in investments and bills also grew slightly over the month.
- The SA trade surplus eased to R37bn in July, from R54,5bn in June, worse than consensus of R48,1bn. Exports contracted by 11,2% m/m, while imports were down 0,7%. The disruption to trade (due to the July riots) would have been a key contributor towards delayed exports and the m/m decline in exports, but purchasing managers began noticing a slowdown in export sales orders even before the riots (since April). Nonetheless, exports are up 45% ytd, while imports are up 20,4% ytd. The ytd trade surplus is R290bn, from R95bn recorded during the same period last year.



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>31-August</b>							
01:30 AM	JN	Job-To-Applicant Ratio	JUL	1,12	1,15	1,13	-
01:30 AM	JN	Jobless Rate	JUL	2,90%	2,80%	2,90%	-
01:50 AM	JN	Industrial Production YoY	JUL P	11,20%	11,60%	23,00%	-
08:00 AM	SA	Money Supply M3 YoY	JUL	0,10%	1,93%	0,12%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	-0,50%	0,61%	-0,54%	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 0,40b	GBP 0,00b	GBP 0,31b	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	6,00%	6,90%	-
11:00 AM	EC	CPI Core YoY	AUG P	1,50%	1,60%	0,70%	-
11:00 AM	EC	CPI Estimate YoY	AUG	2,70%	3,00%	2,20%	-
02:00 PM	SA	Trade Balance Rand	JUL	48,0b	37,0b	57,7b	54,5b
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUN	18,60%	19,08%	16,99%	17,14%
03:45 PM	US	Chicago Purchasing Manager	AUG	68,0	66,8	73,4	-
04:00 PM	US	Conf. Board Consumer Confidence	AUG	123,0	113,8	129,1	125,1
<b>01-September</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	12,6%	1,7%	1,7%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG F	-	52,7	53,0	-
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%	-	6,20%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	AUG F	62,7	-	62,7	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG F	61,5	-	61,5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG F	60,1	-	60,1	-
11:00 AM	EC	Unemployment Rate	JUL	7,60%	-	7,70%	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	48,0	-	43,5	-
02:15 PM	US	ADP Employment Change	AUG	638k	-	330k	-
03:45 PM	US	Markit US Manufacturing PMI	AUG F	61,2	-	61,2	-
04:00 PM	US	ISM Manufacturing	AUG	58,5	-	59,5	-
<b>02-September</b>							
11:00 AM	EC	PPI YoY	JUL	11,0%	-	10,2%	-
02:30 PM	US	Trade Balance	JUL	USD -70,9b	-	USD -75,7b	-
04:00 PM	US	Factory Orders Ex Trans	JUL	0,8%	-	1,4%	-
04:00 PM	US	Factory Orders	JUL	0,3%	-	1,5%	-
<b>03-September</b>							
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	748k	-	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	-

Source: Bloomberg 2021/09/01 07:12

## 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