

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	USD trades higher as retail sales rebound
Commodities	Oil prices headed for their fourth weekly gain; gold prices rose by 0,1% to USD1 755,32 an ounce
Equities	Global equities are trading steady ahead of the quarterly triple witching in the US. Sentiment around Evergrande has calmed into the weekend, which sees Hong Kong and China both trading back in the green

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
09/16	US	Retail Sales	0,7%/-0,7%/-1,8%	Retail sales rose by 0,7% m/m in August, up from a revised -1,8% m/m contraction in July, better than consensus of -0,7% m/m
09/17	EZ	CPI	--/3,0%/2,2%	Inflation to be driven by increased clothing and footwear prices as well as electricity prices
09/17	UK	Retail Sales	--/0,5%/-2,5%	Driven by sales of clothing and personal-care items as employees prepare to return to their offices in September

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,4 yrs	4,94	-0,30	5,80	42,40	39,70	↑
R186-5,3 yrs	7,41	-0,20	10,80	73,90	24,90	↑
R2030-8,4 yrs	8,90	-2,10	14,40	16,40	-26,00	↑
R2048-26,4 yrs	10,46	-0,00	15,20	-34,10	-80,80	↑
US 10 yr	1,33	-0,59	2,32	41,79	64,41	↑
UK 10 yr	0,82	3,90	10,30	62,00	60,60	↑
German 10 yr	-0,30	0,40	8,10	26,70	18,20	↑
Japan 10 yr	0,05	-0,20	2,60	3,00	3,40	↑

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	3,68	0,00	0,80	3,30	31,70	↑
SA 3m NCD	3,68	6,25	0,00	5,00	30,00	→
SA 6m NCD	4,19	0,00	3,75	31,25	78,75	↑
SA 12m NCD	4,78	0,00	6,25	70,00	118,75	↑
US 3m LIBOR	0,12	0,20	0,04	-11,84	-12,61	↑
UK 3m LIBOR	0,07	0,11	0,13	4,41	1,05	↑
Japan 3m LIBOR	-0,09	-0,05	0,82	-0,80	0,70	↑

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	3,86	0,00	3,00	55,00	55,00	↑
6X9 FRA	4,17	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,60	0,00	18,00	127,00	110,50	↑
18X21 FRA	5,47	0,00	31,00	168,50	155,00	↑
SA 2yr Swap	4,69	0,00	16,60	113,70	107,20	↑
SA 3yr Swap	5,15	4,30	14,80	123,50	122,00	↑
SA 5yr Swap	5,89	1,50	12,00	114,00	98,50	↑
SA 10yr Swap	7,27	1,55	12,05	67,55	36,55	↑
SA 15yr Swap	7,88	2,00	10,00	43,00	12,50	↑

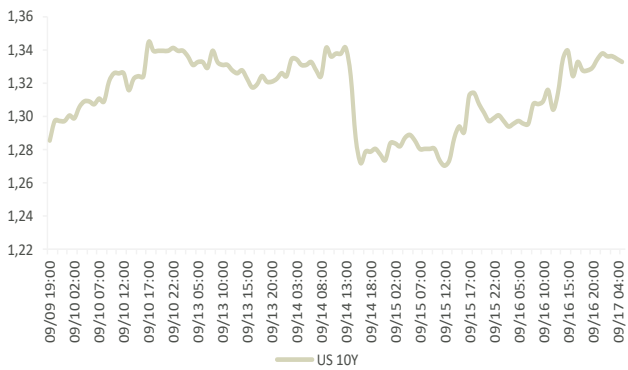
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,58	-1,55	4,55	46,15	70,65	↑
3v10y	-2,13	2,75	2,75	55,95	85,45	↑
R2030-R2023	3,96	-1,80	8,60	-26,00	-65,70	↑
R2048-R2030	1,56	2,10	0,80	-50,50	-54,80	↑
5y-R2030	-3,01	3,60	-2,40	97,60	124,50	↓
10y-R2030	-1,63	3,65	-2,35	51,15	62,55	↓
15y-R2030	-1,02	4,10	-4,40	26,60	38,50	↓
SA 5yr CDS spread - basis points	188,00		1,50	-20,00	-97,50	↑

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

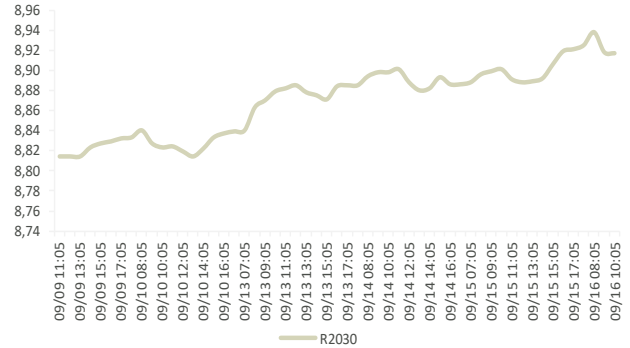


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



2021/09/17 05:35

Source: Bloomberg, Nedbank

Currencies

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

- The local session started the day trading around the 14,48 level. The currency reached a best level of 14,4500 around midday but was unable to recoup any further ground lost from the previous day's session. US data prints saw retail sales data surprise to the upside at +0,7%, after the market expected a decline of -0,7% for the month of August. This boded well for the USD, as it traded swiftly firmer for remainder of the session. The rand was vulnerable and weakened to its worst level of 14,6275 into the close. The overnight range saw the rand stabilise, as it traded between 14,5625 and 14,6150. We open this morning trading at 14,5900.
- The international markets saw most majors trade softer against the stronger USD after the US data releases. Eurozone unemployment, industrial orders and labour costs printed worse than expected. The EUR opened the day trading at 1,1804 and weakened to the lower 1,1750s into the close. The GBP and the yen both followed a similar pattern: after opening at 1,3827 and 109,26, they closed at 1,3775 and 109,68, respectively. Commodities prices fell, with gold closing the day USD30 lower at USD1 755 p.oz. This morning, it opens at USD1 760,83 p.oz.
- On the data front, we have Eurozone CPI and current account data, the US Michigan survey and no local data. Locally, the focus shifts to inflation data and the SARB meeting next week.
- Possible trading range for the rand today: 14,4500 to 14,7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,00	0,29	0,91	6,34	▲	USD weakness
EURUSD	1,18	0,02	-0,34	-3,66	-0,67	▼	USD strength
USDJPY	109,85	0,11	-0,15	-6,01	4,65	▼	USD weakness
USDAUD	1,37	-0,04	0,27	5,45	0,23	▲	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,60	-0,00	0,50	-0,67	-10,69	▲	ZAR weakness
GBPZAR	20,14	0,03	0,81	0,25	-4,09	▲	ZAR weakness
EURZAR	17,18	0,06	0,16	-4,49	-11,43	▲	ZAR weakness
AUDZAR	10,65	0,06	0,24	-6,15	-10,93	▲	ZAR weakness
ZARJPY	7,52	0,12	-0,66	6,59	13,85	▼	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55,73	-0,69	-0,73	5,79	17,23	▼	ZAR weakness
ZARBWP (Botswana pula)	0,76	0,09	-0,95	3,14	7,97	▼	ZAR weakness
ZARKES (Kenyan shilling)	7,55	-0,79	-0,37	1,53	11,68	▼	ZAR weakness
ZARMUR (Mauritan rupee)	2,95	-1,22	0,17	8,40	16,66	▲	ZAR strength
ZARNGN (Nigerian naira)	28,26	-0,79	-0,31	4,19	16,44	▼	ZAR weakness
ZARGHS (Ghanian cedi)	0,41	0,00	-0,68	3,55	13,53	▼	ZAR weakness
ZARZMW (Zambian kwacha)	1,12	0,01	2,01	-28,44	-9,96	▲	ZAR strength
ZARMZN (Mozambican metical)	4,36	-0,34	-1,18	-16,78	-1,98	▼	ZAR weakness

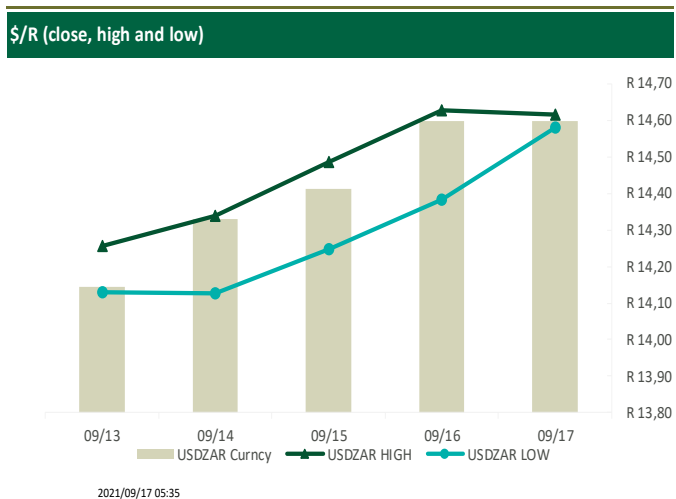
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,26	0,65	1,97	1,10	0,36	▲	USD strength
USDTRY (Turkish Lira)	8,54	0,02	2,55	12,83	11,53	▲	USD strength
USDMXN (Mexican Peso)	19,94	-0,02	-0,69	0,11	-4,68	▼	USD weakness
USDINR (Indian Rupee)	73,52	0,04	0,70	0,62	-0,01	▲	USD strength
USD RUB (Russian Ruble)	72,54	0,36	-0,96	-2,58	-3,40	▼	USD weakness

Source: Bloomberg & Nedbank CIB

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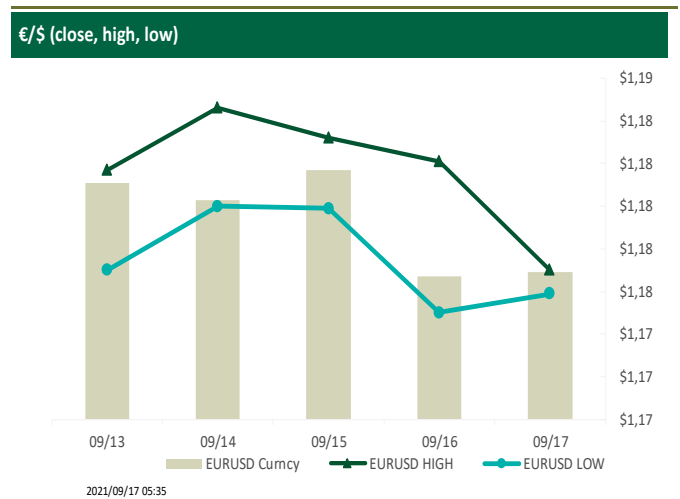
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil prices headed for their fourth weekly gain. WTI gained circa 4% this week to USD72,67 per barrel, driven by a decline in US inventories. Brent crude prices rose to USD75,74 per barrel.
- Gold prices rose by 0,1% to USD1 755,32 an ounce. On a weekly basis, however, gold has registered a decline after retail sales in the US rose in August.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75,57	-0,13	3,53	45,89	74,53	↑
WTI crude (\$)	72,54	-0,10	5,90	49,51	77,06	↑
Gold spot (\$)	1 758,74	0,28	-3,03	-7,35	-9,55	↓
Platinum spot (\$)	945,89	0,98	-6,89	-11,77	0,66	↓
SA white maize spot (R)	3 179,00	2,61	2,65	-4,16	-1,58	↑

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

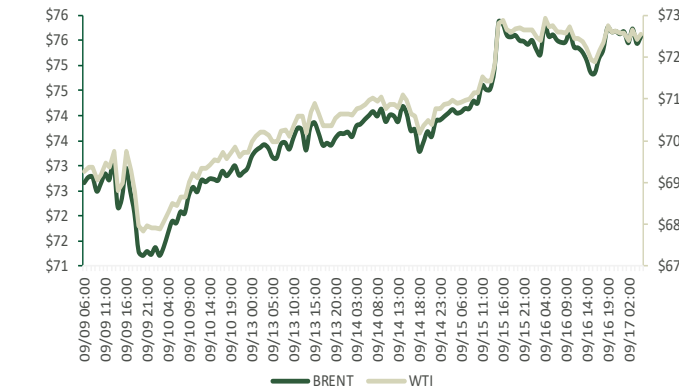


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/17 05:35

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -2,15%; EM falls out of favour as growth comes into question (Evergrande). Commodity prices sank...iron ore -6%. Basic materials -4,16%; weak European vehicles -18% added to the carnage...ARI -6%; gold price -2,36%...GFI -6,2%. Rand -1,29%, strong US retail sales brings 'transitory' debate back; banks -2,7% as US 10-year spiked 2,61% to 1,33. FSR -2,92%; despite releasing a solid set of numbers with a decent divvy; AVI +3,82% published a cautionary announcing. Indi25 +0,95%; seemed to be the only place to hide, healthcare in particular has lagged; MEI +2%, NTC +2%. LHC +1,2%. Worth noting: a relatively large close-out auction with around R38bn going through the market. Around R14bn left to expire, as expected. Rolls continue to trade at a premium owing to the large increase in real-money demand as well as foreigners' demand for yield. This outweighs the availability of funding in the system, and we should see this persist in our market for the foreseeable future. US initial jobless claims 332k vs 323k; retail sales significantly higher than cons at 0,7% vs -0,7% and 1,8% ex auto. Turnover at R60bn, with close-out making up 60% of that.

UK/Europe

- European equities advanced, rebounding from a seven-week low, as the travel sector led the recovery on an improving outlook. The Stoxx Europe 600 Index closed up 0,4%, with the travel and leisure sector rallying the most as Ryanair Holdings Plc jumped the most since November after lifting its growth target. Other airlines were also helped by a newspaper report that the number of destinations on the UK's red list, which prohibits travel to 62 countries, will be more than halved as the government eases restrictions next month. Basic resources was the worst-performing sector today, with miners weighed down by declines in iron ore and most base metals.

USA

- US retail sales rose unexpectedly in August, easing some of the worries over the impact of the delta variant and highlighting the case for the Federal Reserve to begin paring stimulus. Jobless claims increased, likely reflecting volatility in weekly data as the labour market broadly recovers. US stocks closed mostly lower after swinging between gains and losses ahead of tomorrow's expiration of options and futures, a quarterly event that usually brings increased volume and volatility. Treasury yields rose for a second day and the USD strengthened. The materials and energy sectors led the S&P 500 lower a day after the index posted its biggest gain since August on Wednesday. The equity market benchmark is down about 1% this month amid lingering concern about a broader pullback in the wake of a string of record gains. The Nasdaq Composite finished in positive territory for a second day following a five-session slide.

Asia

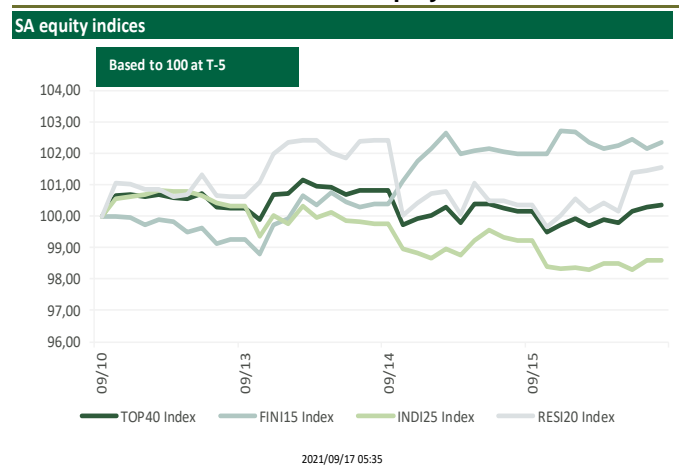
- Equities made modest gains in Japan and Hong Kong and fluctuated in China, where the central bank boosted cash injections into the financial system as traders monitor the fallout from the debt crisis at China Evergrande Group. Miners sapped Australian shares amid a slide in iron ore prices. Oil was steady, while iron ore's losing streak threatens to push futures back below USD100 a ton as China pushes to rein in its steel industry. Gold trimmed a drop. An index of commodity prices has slipped but remains in sight of a record hit in 2011, underscoring the inflation concerns rippling through the world economy.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 751,32	-0,18	-1,72	13,54	24,55	22,34	↓
Nasdaq	15 181,92	0,13	-0,51	17,80	39,15	35,23	↓
S&P 500	4 473,75	-0,16	-1,08	19,11	33,27	28,88	↓
DI Eurostoxx 50	4 169,87	0,58	-0,63	17,37	25,73	25,12	↓
DAX	15 651,75	0,23	-1,16	14,09	18,50	25,22	↓
CAC	6 622,59	0,59	-0,86	19,30	31,41	26,46	↓
FTSE	7 027,48	0,16	-1,30	8,78	16,16	12,00	↓
ASX200	7 406,00	-0,73	-1,71	12,43	25,88	13,38	↓
Nikkei 225	30 485,11	0,53	8,53	11,08	30,73	20,93	↑
MSCI World	3 122,57	-0,16	-0,60	16,08	31,01	25,19	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	24 758,26	0,37	-4,33	-9,08	1,71	9,07	↓
Shanghai	3 616,40	0,26	2,04	4,13	10,58	23,72	↑
Brazil Bovespa	113 794,30	-1,10	-4,20	-4,39	13,68	27,07	↓
India - NSE	59 141,16	0,71	2,76	23,85	51,72	14,38	↑
Russia Micex	4 045,10	-0,50	3,22	22,99	36,12	28,21	↑
MSCI Emerging	1 276,78	-0,92	-2,44	-1,12	15,36	15,38	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	63 313,75	-1,66	-6,10	6,57	15,04	8,24	↓
Top 40	57 098,19	-1,94	-6,46	5,00	12,62	8,75	↓
Resi 10	58 796,16	-4,02	-11,41	2,12	6,67	20,01	↓
Indi 25	80 357,70	-0,08	-3,72	3,15	9,55	8,82	↓
Fini 15	13 941,93	-2,38	-3,92	15,60	38,64	-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
20 September 2021		
APN	Aspen Pharmacare Hldgs Ltd	dividend @ 262cps
CFR	Compagnie Fin Richemont	dividend @ 307.10cps
CLI	Cientele Ltd	dividend @ 110cps
CSB	Cashbuild Ltd	dividend @ 2211cps
DRD	DRD Gold Ltd	dividend @ 40cps
DBSP	Discovery Ltd B Pref	dividend @ 347.123290cps
FFA	Fortress REIT Ltd A	dividend @ 74.70cps
GNDP	Grindrod Ltd Pref	dividend @ 305cps
HPR	Hosken Pax Log and Rail	Name Change to Frontier Transport Holdings Ltd
IMP	Impala Platinum Hldgs Ltd	dividend @ 1200cps
MTH	Motus Holdings Ltd	dividend @ 255cps
SFN	Sasfin Holdings Ltd	dividend @ 131.020cps
SNT	Santam Ltd	dividend @ 432cps
STP	Stenprop Ltd	Name Change to Industrials REIT Limited
TPC	Transpaco Ltd	dividend @ 110cps
TRU	Truworths International Ltd	dividend @ 118cps

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	144,00	-4,59	-8,89	20,14	61,96	-19,72	↓
AGL : Anglo American Plc	565,31	-4,42	-7,81	19,19	39,44	21,60	↓
AMS : Anglo American Platinum Ltd	1 343,45	-5,76	-18,50	-0,94	16,70	10,39	↓
ANG : Anglogold Ashanti Ltd	215,25	-4,21	-11,75	-37,16	-52,31	8,22	↓
APN : Aspen Pharmacare Holdings Lt	230,25	0,55	17,41	83,66	87,67	5,16	↑
BHP : Bhp Group Plc	395,40	-3,35	-12,66	1,63	6,95	17,98	↓
BID : Bid Corp Ltd	314,49	-0,48	-1,69	19,56	16,70	-20,34	↓
BTI : British American Tobacco Plc	536,59	0,37	-1,32	-1,62	-5,73	-8,69	↓
BVT : Bidvest Group Ltd	193,44	-0,79	-5,64	23,19	32,78	-23,32	↓
CFR : Financiere Richemont-Dep Rec	155,94	-0,71	-2,87	18,95	34,48	19,69	↓
CLS : Clicks Group Ltd	298,30	-0,34	-1,41	18,06	29,90	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 885,75	-1,01	-0,63	31,63	93,93	-0,94	↓
DSY : Discovery Ltd	127,10	-3,27	-1,30	-17,22	-2,34	27,28	↓
EXX : Exxaro Resources Ltd	191,56	0,03	3,82	42,63	52,39	5,92	↑
FSR : Firststrand Ltd	59,82	-2,92	-3,34	17,20	49,29	-18,73	↓
GFI : Gold Fields Ltd	118,50	-6,29	-13,17	-13,86	-46,14	43,50	↓
GLN : Glencore Plc	67,00	-2,13	4,65	48,49	79,49	7,95	↑
GRT : Growthpoint Properties Ltd	14,34	-1,31	-7,36	14,08	13,81	-43,15	↓
IMP : Impala Platinum Holdings Ltd	174,26	-4,56	-21,82	-13,69	10,32	40,68	↓
INL : Investec Ltd	57,88	1,21	-6,27	57,97	93,71	-37,83	↓
INP : Investec Plc	56,98	1,33	-6,79	51,34	96,28	-42,72	↓
MCG : Multichoice Group Ltd	105,33	-0,97	-8,33	-21,40	18,36	0,00	↓
MNP : Mondi Plc	395,38	1,07	-1,24	15,23	19,66	5,16	↓
MRP : Mr Price Group Ltd	200,45	-1,32	-8,02	17,46	53,02	-6,49	↓
MTN : Mtn Group Ltd	124,40	-2,81	-6,77	106,68	115,30	-27,03	↓
NED : Nedbank Group Ltd	170,45	-2,63	-7,86	31,64	66,11	-39,58	↓
NPH : Northam Platinum Holdings Lt	167,48	-5,16	-16,26	-20,07	-6,17	69,50	↓
NPN : Naspers Ltd-N Shs	2 361,11	0,64	-4,79	-21,80	-18,82	31,80	↓
NRP : Nepi Rockcastle Plc	102,50	-0,71	-2,28	9,63	39,93	-21,25	↓
OMU : Old Mutual Ltd	15,47	-4,51	0,72	30,11	52,26	-39,52	↑
PRX : Prosus Nv	1 196,00	1,01	-5,63	-25,54	-22,24	52,39	↓
REM : Remgro Ltd	119,32	-1,14	-1,23	24,03	32,74	-32,51	↓
RNI : Reinet Investments Sca	276,54	0,84	-1,61	0,34	-7,51	-0,68	↓
SBK : Standard Bank Group Ltd	139,67	-3,87	-6,08	9,91	24,98	-24,50	↓
SHP : Shoprite Holdings Ltd	180,85	-0,69	-1,63	29,18	26,27	11,18	↓
SLM : Sanlam Ltd	62,22	-1,83	-3,45	5,91	15,52	-25,73	↓
SOL : Sasol Ltd	236,47	-4,09	5,57	76,56	73,05	-55,87	↑
SPP : Spar Group Limited/The	201,20	-1,14	-3,10	6,15	11,29	-4,04	↓
SSW : Sibanye Stillwater Ltd	47,23	-2,90	-19,81	-21,28	-6,48	67,18	↓
VOD : Vodacom Group Ltd	136,19	-2,18	-5,19	9,49	8,20	7,88	↓
WHL : Woolworths Holdings Ltd	59,50	-0,08	-6,52	50,48	65,28	-18,64	↓

Source: Bloomberg & Nedbank CIB

Time 2021/09/17 05:35

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-September							
01:50 AM	JN	Imports YoY	AUG	40,00%	44,70%	28,50%	-
01:50 AM	JN	Trade Balance Adjusted	AUG	JPY 108,7b	JPY -271,8b	JPY 52,7b	JPY -5,9b
01:50 AM	JN	Exports YoY	AUG	34,10%	26,20%	37,00%	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 0,0b	EUR 13,4b	EUR 12,4b	EUR 11,9b
02:30 PM	US	Continuing Claims	SEP 4	2740k	2665k	2783k	-
02:30 PM	US	Initial Jobless Claims	SEP 11	322k	332k	310k	-
02:30 PM	US	Philadelphia Fed Business Outlook	SEP	19,0	30,7	19,4	-
02:30 PM	US	Retail Sales Advance MoM	AUG	-0,70%	0,70%	-1,10%	-1,80%
10:00 PM	US	Net Long-term TIC Flows	JUL	-	USD 2,0b	USD 110,9b	-
10:00 PM	US	Total Net TIC Flows	JUL	-	USD 126,0b	USD 31,5b	USD 32,0b
17-September							
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	AUG	2,70%	-	2,40%	-
10:00 AM	EC	ECB Current Account SA	JUL	-	-	EUR 21,8b	-
11:00 AM	EC	CPI Core YoY	AUG F	1,60%	-	1,60%	-
11:00 AM	EC	CPI YoY	AUG F	3,00%	-	2,20%	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	72,0	-	70,3	-
20-September							
08:00 AM	GE	PPI YoY	AUG	0,00%	-	10,40%	-
21-September							
08:00 AM	UK	PSNB ex Banking Groups	AUG	GBP 0,0b	-	GBP 10,4b	-
09:00 AM	SA	Leading Indicator	JUL	0,0	-	125,8	-
02:30 PM	US	Building Permits MoM	AUG	-2,15%	-	2,30%	-
02:30 PM	US	Housing Starts MoM	AUG	0,59%	-	-7,00%	-
02:30 PM	US	Building Permits	AUG	1595k	-	1630k	-
02:30 PM	US	Housing Starts	AUG	1543k	-	1534k	-

Source: Bloomberg

2021/09/17 05:25

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