

# 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 again held steady around the 14,2000 level; market focus today will be on the US data
Commodities	Gold remains below USD1 800 per ounce, while PGMs are still languishing
Equities	Stocks and Treasuries were steady this morning; oil continues to move higher ahead of US inflation data that could give greater clarity on the Federal Reserve's likely timeline for paring stimulus

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
14/09	USA	CPI yoy	-/5,3%/5,4%	Expecting a continuation of elevated inflation pressure in the US
15/09	SA	July retail sales constant yoy	-/3,3%/10,4%	Lower July retail sales growth impacted by the civil unrest and looting of stores in KZN and Gauteng
16/09	USA	Initial jobless claims	-/320k/310k	Low jobless claims signal that the delta variant has not prompted a wave of mass layoffs

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R2023-1,5 yrs	4,93	0,80	4,40	41,00	52,80	↑
R186-5,3 yrs	7,41	2,20	11,00	74,10	27,00	↑
R2030-8,4 yrs	8,88	4,55	12,85	14,85	-38,95	↑
R2048-26,5 yrs	10,46	4,35	14,55	-34,75	-95,15	↑
US 10 yr	1,33	0,59	2,31	41,78	65,96	↑
UK 10 yr	0,75	-1,30	3,10	54,80	56,30	↑
German 10 yr	-0,33	-0,10	5,20	23,80	15,00	↑
Japan 10 yr	0,05	-0,30	2,10	2,50	2,50	↑

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	3,68	0,80	0,80	3,30	30,00	↑
SA 3m NCD	3,68	0,00	0,00	5,00	30,00	→
SA 6m NCD	4,16	1,25	1,25	28,75	76,25	↑
SA 12m NCD	4,74	1,25	2,50	66,25	113,75	↑
US 3m LIBOR	0,12	0,16	-0,39	-12,26	-13,34	↓
UK 3m LIBOR	0,06	0,03	-0,55	3,74	0,34	↓
Japan 3m LIBOR	-0,09	0,15	1,23	-0,38	0,72	↑

Source: Bloomberg & Nedbank CIB  
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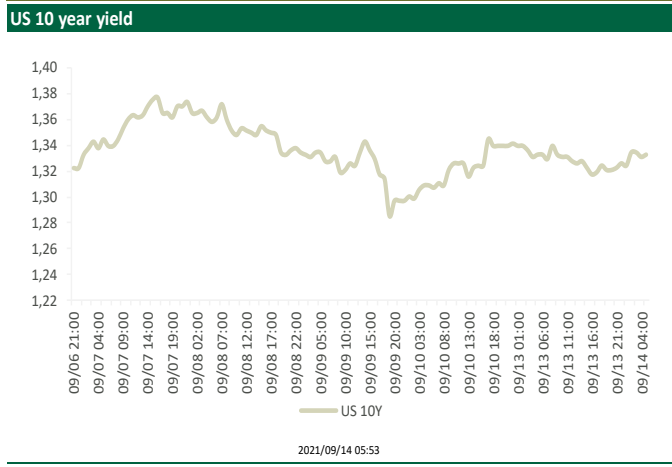
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,85	0,00	2,00	54,00	61,00	↑
6X9 FRA	4,12	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,52	0,00	10,50	119,50	108,00	↑
18X21 FRA	5,37	0,00	21,00	158,50	146,00	↑
SA 2yr Swap	4,62	0,00	10,10	107,20	104,30	↑
SA 3yr Swap	5,11	1,00	11,30	120,00	115,00	↑
SA 5yr Swap	5,88	1,00	11,00	113,00	93,00	↑
SA 10yr Swap	7,27	0,45	12,00	67,50	29,00	↑
SA 15yr Swap	7,89	2,50	10,50	43,50	6,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,65	-0,45	-1,90	39,70	75,30	↓
3v10y	-2,16	0,55	-0,70	52,50	86,00	↓
R2030-R2023	3,95	3,75	8,45	-26,15	-91,75	↑
R2048-R2030	1,57	-0,20	1,70	-49,60	-56,20	↑
5y-R2030	-3,00	-3,55	-1,85	98,15	131,95	↓
10y-R2030	-1,61	-4,10	-0,85	52,65	67,95	↓
15y-R2030	-1,00	-2,05	-2,35	28,65	44,95	↓
SA 5yr CDS spread - basis points	181,00		-5,50	-27,00	-105,50	↓

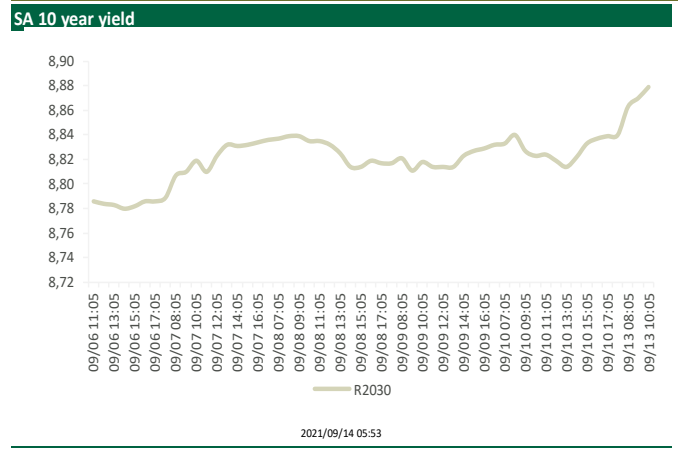
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## US 10 Year Yield



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

- The new week opened with the rand trading around the 14,2000 level at the time of the local open. Trading activity in the rand was again non-committal, with the price action around the 14,2000 pivot. It reached a high of 14,2500 on the day before recovering to end the day at 14,1400. Activity in the overnight sessions was practically non-existent, and this morning, the rand is currently trading at 14,1650, the EURZAR is trading at 16,7375 and the GBPZAR is currently trading at 19,6180.
- The international markets again opened the week sedately, with the major currency pairs similarly not finding traction in either direction. This morning, the EURUSD is currently trading at 1,1818, which is marginally firmer than the opening levels yesterday. The GBPUSD is currently trading at 1,3848, having opened yesterday at 1,3825.
- Gold is unchanged from the same time yesterday at 1 792,50 currently.
- Data releases scheduled for today: locally, we have mining production data; there are no releases from Europe; and from the UK, we have unemployment. From the US, we have CPI and average hourly earnings.
- The markets have remained within limited ranges recently, apparently in search of some catalyst to provide the impetus for the next meaningful move; the focus today will be on the US CPI print; this as the global economic environment remains at the mercy of the ongoing global pandemic.
- Possible trading range for the rand today: 14,0000 to 14,4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,04	0,65	1,27	7,77	↑	USD weakness
EURUSD	1,18	0,03	0,05	-3,28	-0,43	↑	USD weakness
USDJPY	110,07	0,07	0,05	-6,20	3,94	↑	USD strength
USDAUD	1,36	0,24	-0,50	4,64	-0,86	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,17	0,15	-2,53	-3,74	-17,66	↓	ZAR strength
GBPZAR	19,61	0,18	-1,87	-2,45	-9,18	↓	ZAR strength
EURZAR	16,73	0,19	-2,50	-7,28	-18,17	↓	ZAR strength
AUDZAR	10,41	-0,07	-2,02	-8,55	-16,64	↓	ZAR strength
ZARJPY	7,77	-0,09	2,54	9,57	18,35	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	57,32	0,32	2,06	8,40	21,62	↑	ZAR strength
ZARBWP (Botswana pula)	0,77	0,29	0,60	4,62	10,66	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7,77	0,41	2,51	4,36	16,16	↑	ZAR strength
ZARMUR (Mauritian rupee)	3,01	0,65	2,11	10,19	20,71	↑	ZAR strength
ZARNGN (Nigerian naira)	29,10	-0,03	2,59	6,95	20,87	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,43	-0,16	2,37	6,47	18,72	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,15	-0,17	4,35	-25,36	-3,53	↑	ZAR strength
ZARMZN (Mozambican metical)	4,51	0,18	2,05	-13,06	4,38	↑	ZAR strength

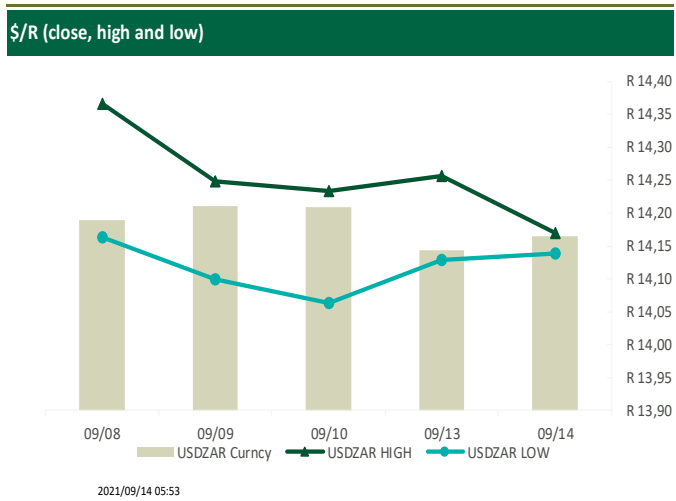
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,22	-0,60	1,21	0,33	-1,07	↑	USD strength
USDTRY (Turkish Lira)	8,43	0,07	1,38	11,79	11,21	↑	USD strength
USDMXN (Mexican Peso)	19,88	0,03	-0,98	-0,18	-6,17	↓	USD weakness
USDINR (Indian Rupee)	73,68	0,25	0,91	0,83	0,27	↑	USD strength
USDRUB (Russian Ruble)	72,64	-0,76	-0,82	-2,44	-3,60	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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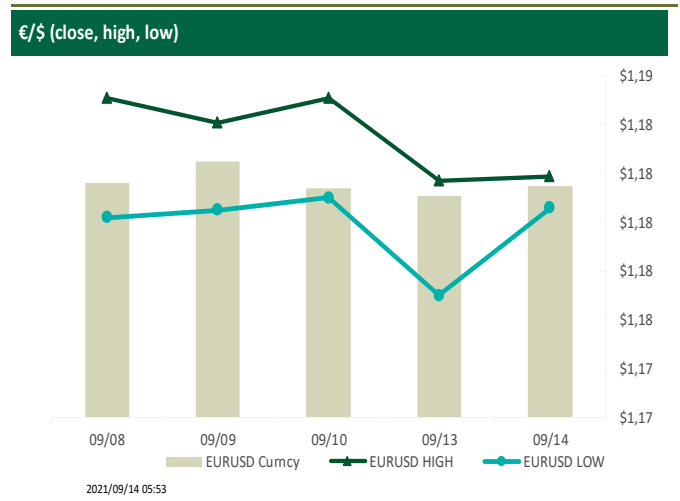
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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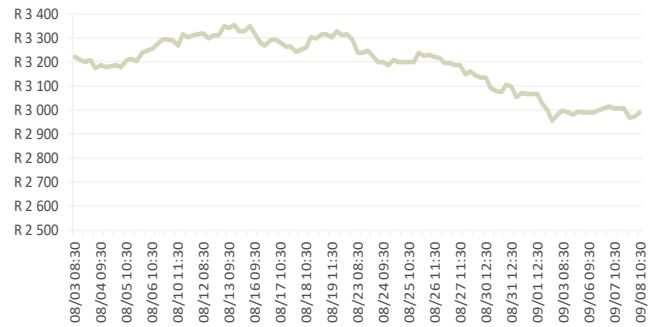
- Commodity prices are currently trading mixed. Benchmark crude oil prices are rising further this morning, with Brent crude oil marking a touch below USD74 per barrel. In rand terms, Brent crude oil is nearing R1 050 per barrel. It is worth remembering that it breached R1 100 in July and August of this year.
- Gold remains below USD1 800 per ounce, while PGMs are still languishing, with palladium moving back above USD2 100 per ounce but still at levels last seen in June of last year.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73,92	0,56	1,27	42,70	86,62	↑
WTI crude (\$)	70,88	0,61	3,47	46,08	90,23	↑
Gold spot (\$)	1 790,94	-0,16	-1,25	-5,66	-8,48	↓
Platinum spot (\$)	962,75	-0,31	-5,23	-10,20	0,53	↓
SA white maize spot (R)	2 967,00	0,61	-4,20	-10,55	-9,02	↓

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

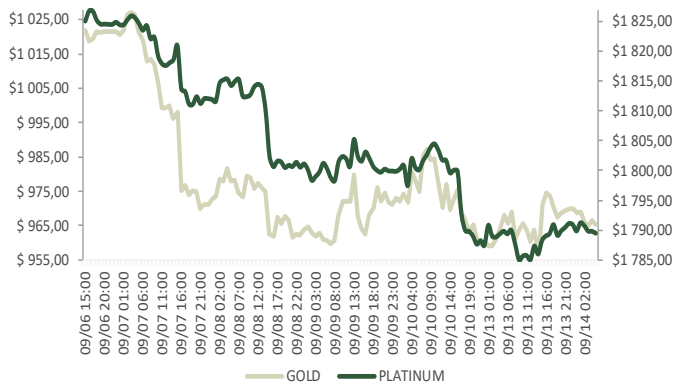


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

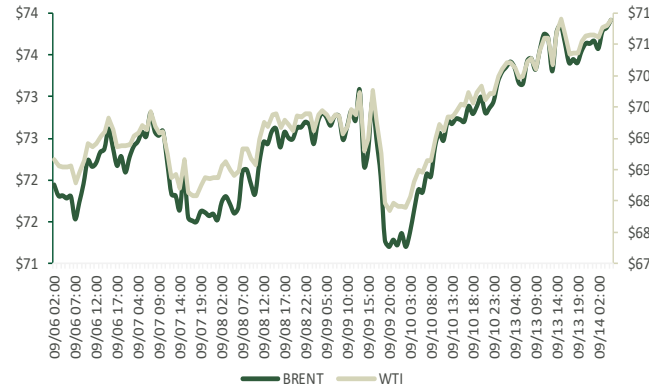


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/14 05:53

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0,55% as resources catch a bid, SASOL the standout closing +8,6%; platinum plays finally catch a bid with Amplats +5% and Northam and Impala up circa 4%. SA domestics saw buying as well, OMU the standout +2,3%; SBK the outperformer in the banks closing +1,8% vs NED +0,8%, ABG +0,8% and FSR +1%. Naspers and Prosus shares closed -0,9% and 2,6%, respectively, tracking weakness in Chinese tech names that tumbled following a report that officials are seeking to break up Ant Group's Alipay.

### UK/Europe

- European equities rose on Monday, recouping some of the ground lost in the past two weeks, as a surge in oil and power prices lifted the market, outweighing concerns about inflation's possible negative impact on earnings and stimulus. The Stoxx Europe 600 Index closed 0,3% higher, after gaining as much as 0,8% earlier in the day. Energy and utilities were among the biggest gainers, amid a supply crunch that has pushed electricity and gas prices to fresh records across the continent. Royal Dutch Shell Plc and BP Plc each added more than 2% as crude oil extended its advance to a six-week high.

### USA

- The S&P 500 closed higher Monday after fluctuating throughout the session as markets eyed tax chatter from the House of Representatives. The benchmark gauge added 0,2%, its first gain in six sessions. Eight of the 11 major industry groups rose, with energy and financials leading gains. The tech-heavy Nasdaq 100 Index edged lower, while the blue-chip Dow Jones Industrial Average increased 0,8%. The energy sector kept US stocks buoyed as oil rose to the highest level in just under six weeks, with investors tracking the slow restoration of supplies in the US Gulf of Mexico as well as the outlook for demand and inventories over the fourth quarter. West Texas Intermediate prices reached the USD70 level Monday. Additionally, OPEC predicted stronger demand for its crude on a combination of rising global fuel consumption and output disruptions elsewhere.

### Asia

- Most Asian stocks rose Tuesday, led by a rally in Japanese and Korean shares, with Chinese technology names recouping some of the previous day's losses. The MSCI Asia Pacific Index climbed as much as 0,4%, with energy and tech shares outperforming. The Nikkei 225 Stock Average rose as much as 1,1% before paring gains, while Korea's KOSPI Index climbed for a third consecutive session, led by Samsung Electronics Co. The Hang Seng Tech Index swung between gains and losses. Japanese stocks have seen a stellar rally on the back of multiple factors, including upcoming political leadership change, slowing coronavirus infections and increased vaccinations.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 869,63	0,76	-1,39	13,93	24,56	22,34	↓
Nasdaq	15 105,58	-0,07	-1,01	17,20	36,62	35,23	↓
S&P 500	4 468,73	0,23	-1,19	18,97	32,07	28,88	↓
DJ Eurostoxx 50	4 189,53	0,46	-0,16	17,93	26,31	25,12	↓
DAX	15 701,42	0,59	-0,84	14,45	19,01	25,22	↓
CAC	6 676,93	0,20	-0,05	20,27	32,17	26,46	↓
FTSE	7 068,43	0,56	-0,72	9,41	17,29	12,00	↓
ASX200	7 425,40	0,00	-1,45	12,73	25,86	13,38	↓
Nikkei 225	30 631,63	0,61	9,05	11,61	30,02	20,93	↑
MSCI World	3 126,10	0,13	-0,49	16,21	30,45	25,19	↓

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 785,09	-0,11	-0,36	-5,31	4,65	9,07	↓
Shanghai	3 717,26	0,05	4,89	7,03	13,37	23,72	↑
Brazil Bovespa	116 403,70	1,85	-2,00	-2,20	16,09	27,07	↓
India - NSE	58 177,76	-0,22	1,09	21,83	50,11	14,38	↑
Russia Micex	4 041,16	0,96	3,12	22,87	38,00	28,21	↑
MSCI Emerging	1 301,54	-0,57	-0,54	0,80	17,86	15,38	↓

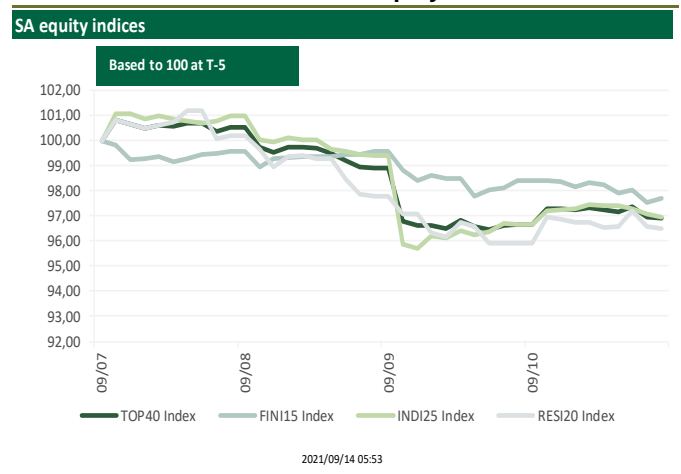
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	64 652,32	0,55	-4,12	8,83	14,78	8,24	↓
Top 40	58 494,78	0,55	-4,17	7,57	12,54	8,75	↓
Resi 10	61 772,63	1,77	-6,93	7,29	8,86	20,01	↓
Indi 25	81 362,38	-0,57	-2,52	4,44	8,20	8,82	↓
Finl 15	14 005,13	1,13	-3,49	16,13	37,80	-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
<b>14 September 2021</b>		
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	151,01	0,85	-4,45	25,99	68,29	-19,72	↓
AGL : Anglo American Plc	603,55	0,39	-1,57	27,26	47,83	21,60	↓
AMS : Anglo American Platinum Ltd	1 445,58	5,14	-12,31	6,59	17,18	10,39	↓
ANG : Anglogold Ashanti Ltd	223,00	2,31	-8,57	-34,89	-54,92	8,22	↓
APN : Aspen Pharmacare Holdings Lt	226,09	3,44	15,29	80,34	76,30	5,16	↑
BHP : Bhp Group Plc	409,58	1,15	-9,53	5,27	9,36	17,98	↓
BID : Bid Corp Ltd	305,51	-0,14	-4,49	16,15	12,32	-20,34	↓
BTI : British American Tobacco Plc	522,21	0,47	-3,96	-4,26	-8,14	-8,69	↓
BVT : Bidvest Group Ltd	188,00	0,53	-8,29	19,73	23,49	-23,32	↓
CFR : Financiere Richemont-Dep Rec	165,40	-0,88	3,03	26,16	34,60	19,69	↑
CLS : Clicks Group Ltd	306,03	1,17	1,15	21,12	29,55	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 895,52	0,91	-0,11	32,31	95,19	-0,94	↓
DSY : Discovery Ltd	121,20	0,50	-5,88	-21,06	-9,19	27,28	↓
EXX : Exxaro Resources Ltd	186,94	2,48	1,32	39,19	43,96	5,92	↑
FSR : Firststrand Ltd	59,69	1,05	-3,55	16,95	48,30	-18,73	↓
GFI : Gold Fields Ltd	122,60	1,92	-10,17	-10,88	-47,56	43,50	↓
GLN : Glencore Plc	66,88	1,43	4,46	48,22	78,99	7,95	↑
GRT : Growthpoint Properties Ltd	14,55	0,34	-6,01	15,75	17,24	-43,15	↓
IMP : Impala Platinum Holdings Ltd	183,52	3,33	-17,67	-9,10	4,28	40,68	↓
INL : Investec Ltd	56,83	1,90	-7,97	55,10	85,42	-37,83	↓
INP : Investec Plc	56,27	1,81	-7,95	49,46	86,14	-42,72	↓
MCG : Multichoice Group Ltd	102,77	0,75	-10,56	-23,31	17,22	0,00	↓
MNP : Mondi Plc	388,76	-1,77	-2,90	13,30	20,10	5,16	↓
MRP : Mr Price Group Ltd	204,37	0,73	-6,22	19,76	53,35	-6,49	↓
MTN : Mtn Group Ltd	126,69	1,82	-5,06	110,48	121,68	-27,03	↓
NED : Nedbank Group Ltd	176,59	0,80	-4,55	36,38	71,31	-39,58	↓
NHM : Northam Platinum Ltd	182,89	4,08	-8,55	-12,71	0,22	69,50	↓
NPN : Naspers Ltd-N Shs	2 368,20	-0,93	-4,51	-21,57	-19,94	31,80	↓
NRP : Nepi Rockcastle Plc	99,35	0,70	-5,28	6,26	41,42	-21,25	↓
OMU : Old Mutual Ltd	15,69	2,28	2,15	31,96	47,32	-39,52	↑
PRX : Prosus Nv	1 195,00	-2,59	-5,71	-25,60	-25,65	52,39	↓
REM : Remgro Ltd	117,69	1,58	-2,58	22,34	32,73	-32,51	↓
RNI : Reinet Investments Sca	264,36	0,49	-5,95	-4,08	-10,19	-0,68	↓
SBK : Standard Bank Group Ltd	144,16	1,76	-3,06	13,44	24,28	-24,50	↓
SHP : Shoprite Holdings Ltd	181,04	1,05	-1,53	29,31	20,79	11,18	↓
SLM : Sanlam Ltd	61,23	0,91	-4,98	4,22	12,35	-25,73	↓
SOL : Sasol Ltd	240,50	8,46	7,37	79,57	79,88	-55,87	↑
SPP : Spar Group Limited/The	202,13	0,56	-2,65	6,64	10,96	-4,04	↓
SSW : Sibanye Stillwater Ltd	51,70	2,15	-12,22	-13,83	-4,65	67,18	↓
VOD : Vodacom Group Ltd	136,53	1,05	-4,96	9,76	9,19	7,88	↓
WHL : Woolworths Holdings Ltd	61,02	0,54	-4,13	54,32	71,74	-18,64	↓

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

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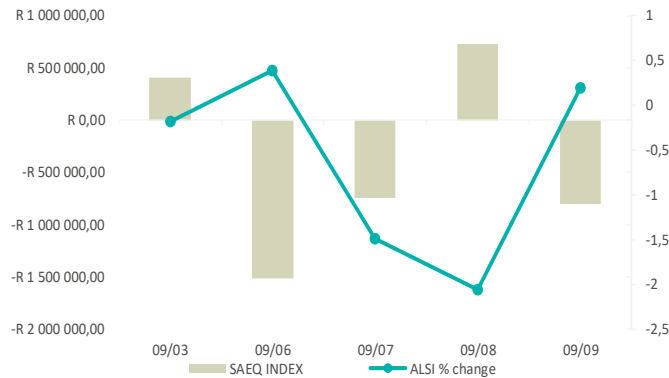
Foreign flows (bn)	Week to 10 Sep 2021	Month to 10 Sep 2021	Year to 10 Sep 2021
Foreign flows into SA equity market	-R 3,610	-R 2,429	-R 95,865
Foreign flows into SA bond market	-R 3,367	-R 7,563	-R 77,355
<b>Total foreign flows</b>	<b>-R 6,977</b>	<b>-R 9,992</b>	<b>-R 173,220</b>

Source : Bloomberg

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### Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

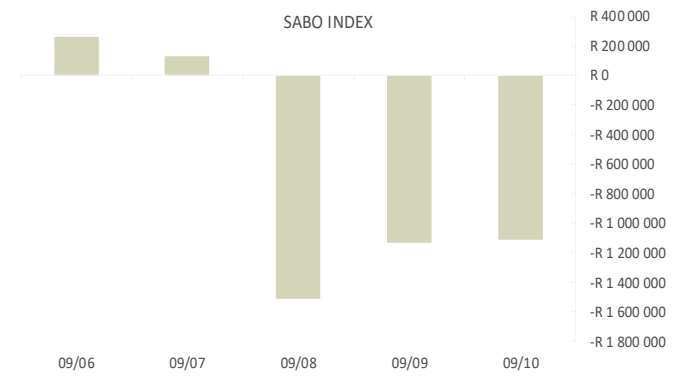


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Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/09/14 05:53

Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>13-September</b>							
01:50 AM	JN	PPI YoY	AUG	5,60%	5,50%	5,60%	-
08:00 AM	GE	Wholesale Price Index YoY	AUG	-	12,30%	11,30%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD -175,0b	USD -170,6b	USD -302,1b	-
<b>14-September</b>							
06:30 AM	JN	Industrial Production YoY	JUL F	-	-	11,60%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	JUL	4,60%	-	4,70%	-
11:30 AM	SA	Gold Production YoY	JUL	-	-	44,50%	-
11:30 AM	SA	Platinum Production YoY	JUL	-	-	27,00%	-
11:30 AM	SA	Mining Production YoY	JUL	-	-	21,90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	AUG	-	-	-0,70%	-
02:30 PM	US	Real Avg Hourly Earning YoY	AUG	-	-	-1,20%	-
02:30 PM	US	CPI YoY	AUG	5,30%	-	5,40%	-
<b>15-September</b>							
01:50 AM	JN	Machine Orders YoY	JUL	14,80%	-	18,60%	-
04:00 AM	CH	Industrial Production YoY	AUG	5,80%	-	6,40%	-
04:00 AM	CH	Retail Sales YoY	AUG	7,00%	-	8,50%	-
08:00 AM	UK	CPI YoY	AUG	2,90%	-	2,00%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	6,00%	-	9,70%	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	3,30%	-	10,40%	-
03:15 PM	US	Industrial Production MoM	AUG	0,50%	-	0,93%	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	0,40%	-	1,40%	-
03:15 PM	US	Capacity Utilization	AUG	76,40%	-	76,12%	-
<b>16-September</b>							
01:50 AM	JN	Imports YoY	AUG	40,00%	-	28,50%	-
01:50 AM	JN	Trade Balance Adjusted	AUG	JPY 96,5b	-	JPY 52,7b	-
01:50 AM	JN	Exports YoY	AUG	34,05%	-	37,00%	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 0,0b	-	EUR 12,4b	-
02:30 PM	US	Philadelphia Fed Business Outlook	SEP	19,0	-	19,4	-
02:30 PM	US	Retail Sales Advance MoM	AUG	-0,70%	-	-1,10%	-
10:00 PM	US	Net Long-term TIC Flows	JUL	-	-	USD 110,9b	-
10:00 PM	US	Total Net TIC Flows	JUL	-	-	USD 31,5b	-

Source: Bloomberg

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