

DAILY MARKET COMMENTARY



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

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Market focus today will be on the US data, and price action is likely to be cautious ahead of this event
Commodities	Brent crude oil remains steady at USD73 per barrel; gold is hovering a touch above USD1 810 per ounce
Equities	Wall Street closed at record highs once again with cyclical leading markets higher ahead of the jobs report today

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
03/09	US	Unemployment	--/5.2%/5.4%	Unemployment expected to drop to 5,2% in August

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	4,87	-0,00	-1,60	35,00	42,10	↓
R186-5,3 yrs	7,28	-0,00	-1,60	61,50	5,10	↓
R2030-8,4 yrs	8,75	0,05	-1,05	0,95	-34,65	↓
R2048-26,5 yrs	10,37	-0,00	6,00	-43,30	-86,70	↑
US 10 yr	1,29	1,01	-1,59	37,89	65,90	↑
UK 10 yr	0,68	-1,20	-3,30	48,40	45,10	↓
German 10 yr	-0,39	-1,20	-0,20	18,40	8,80	↓
Japan 10 yr	0,04	0,30	1,40	1,80	-0,10	↑

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	4,15	1,25	0,00	27,50	62,50	↓
SA 12m NCD	4,70	0,00	-1,25	62,50	86,25	↓
US 3m LIBOR	0,12	-0,08	-0,08	-11,95	-13,23	↓
UK 3m LIBOR	0,07	-0,15	-0,15	4,14	0,61	↓
Japan 3m LIBOR	-0,09	0,38	0,38	-1,23	-3,43	↑

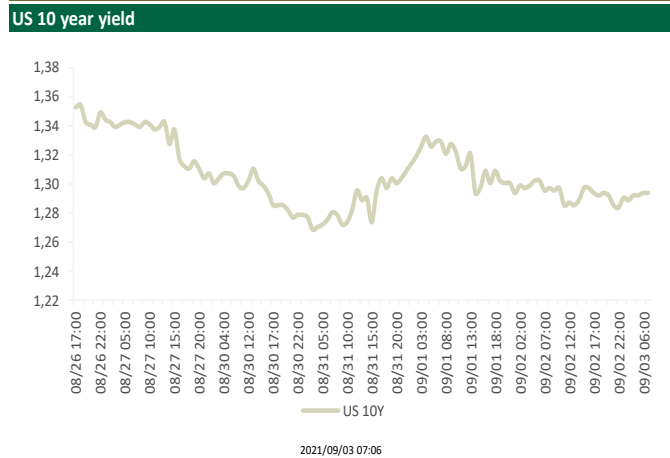
Source: Bloomberg & Nedbank CIB
Time: 2021/09/03 07:06

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,82	1,50	-1,50	50,50	37,50	↓
6X9 FRA	4,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,47	0,00	5,00	114,00	86,50	↑
18X21 FRA	5,24	-2,50	8,00	145,50	118,00	↑
SA 2yr Swap	4,56	-0,40	3,70	100,80	82,15	↑
SA 3yr Swap	5,03	1,25	3,30	112,00	92,25	↑
SA 5yr Swap	5,75	-2,25	-2,00	100,00	63,25	↓
SA 10yr Swap	7,13	0,50	-2,00	53,50	11,50	↓
SA 15yr Swap	7,78	3,00	-0,50	32,50	-5,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,57	-0,90	5,70	47,30	70,65	↑
3v10y	-2,10	0,75	5,30	58,50	80,75	↑
R2030-R2023	3,88	0,05	0,55	-34,05	-76,75	↑
R2048-R2030	1,62	-0,05	7,05	-44,25	-52,05	↓
5y-R2030	-3,00	-2,30	-0,95	99,05	97,90	↓
10y-R2030	-1,62	0,45	-0,95	52,55	46,15	↓
15y-R2030	-0,97	2,95	0,55	31,55	29,65	↑
SA 5yr CDS spread - basis points	184,50		-2,00	-23,50	-97,00	↓

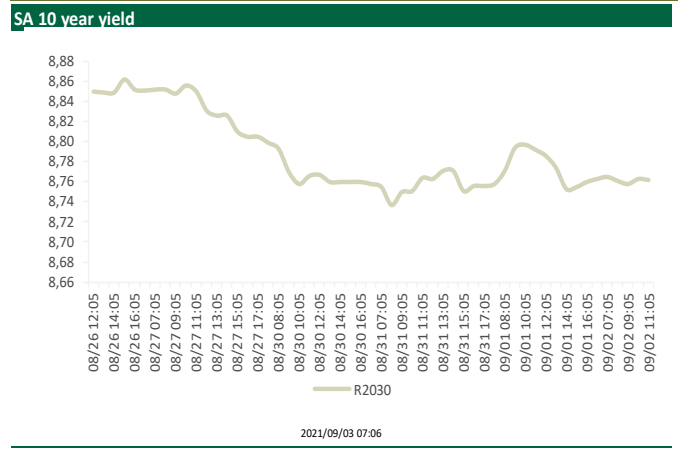
Source: Bloomberg & Nedbank CIB
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US 10 Year Yield



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

- On Thursday, the local session got underway with the rand trading around the 14,4000 level. The local unit again found support for much of the local session, and this saw it trade to a best level of 14,3125 on the day, ending the local session around the 14,3500 level. In the New York session, the local unit relinquished its earlier gains and traded rapidly weaker to an overnight high of 14,4950; this morning, it has recovered marginally to currently trade at 14,4325. The EURZAR is currently trading at 17,1445 and the GBPZAR is trading at 19,9685.
- The international markets saw the major currency pairs again post gains. The EURUSD traded to a high of 1.1884; this morning, it currently trades at 1,1878. The GBPUSD has also posted steady gains since yesterday's open; this morning, it is currently trading at 1,3835. Gold this morning is currently trading effectively unchanged from the same time yesterday at 1 811,50.
- Data releases scheduled for today: locally, we have the PMI release; from Europe, we have services PMIs and retails sales for the Eurozone; and from the US, we have non-farm payrolls, manufacturing payrolls, unemployment, average hourly earnings, participation rate, services PMI and services ISM releases.
- Although the rand again posted gains during the local session yesterday, it did lose some ground overnight, and given the extent of the recent gains, this correction was not entirely unexpected. Trading activity today is likely to be somewhat cautious in anticipation of the release of the US employment data.
- Possible trading range for the rand today: 14,2500 to 14,7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	0,00	0,57	1,19	4,16	▲	USD weakness
EURUSD	1,19	0,02	0,58	-2,78	0,21	▲	USD weakness
USDJPY	110,02	0,07	0,00	-6,15	3,48	▲	USD weakness
USDAUD	1,35	-0,07	-1,23	3,87	-1,79	▼	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,45	-0,12	-0,53	-1,71	-15,79	▼	ZAR strength
GBPZAR	19,99	-0,13	0,05	-0,52	-11,18	▲	ZAR weakness
EURZAR	17,16	-0,14	0,03	-4,63	-15,56	▲	ZAR weakness
AUDZAR	10,70	-0,04	0,71	-5,64	-13,71	▲	ZAR weakness
ZARJPY	7,62	0,17	0,54	7,71	16,68	▲	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	56,38	0,03	0,43	6,87	21,75	▲	ZAR strength
ZARBWP (Botswana pula)	0,77	-0,13	-0,25	3,81	10,48	▼	ZAR weakness
ZARKES (Kenyan shilling)	7,61	0,17	0,43	2,32	14,92	▲	ZAR strength
ZARMUR (Mauritian rupee)	2,95	0,56	0,03	8,28	19,34	▲	ZAR strength
ZARNGN (Nigerian naira)	28,45	-0,43	0,37	4,84	19,28	▲	ZAR strength
ZARGHS (Ghanian cedi)	0,42	0,12	0,55	4,72	17,61	▲	ZAR strength
ZARZMW (Zambian kwacha)	1,11	0,22	1,33	-29,32	-5,08	▲	ZAR strength
ZARMZN (Mozambican metical)	4,42	0,20	-0,02	-15,44	2,91	▼	ZAR weakness

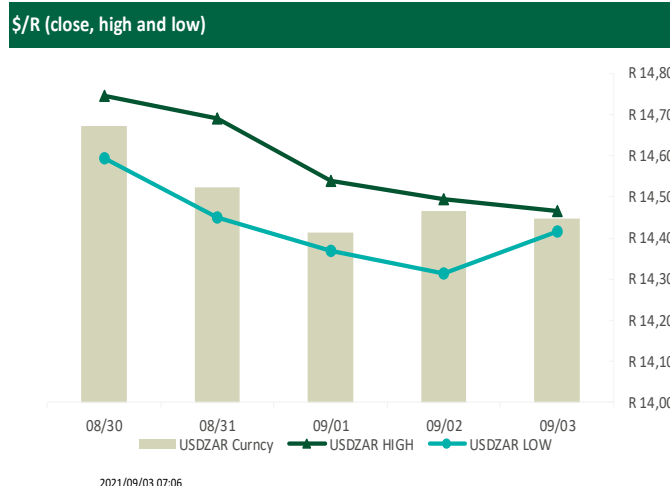
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,18	-0,03	0,61	-0,27	-3,04	▲	USD strength
USDTRY (Turkish Lira)	8,29	0,16	-0,32	10,26	10,36	▼	USD weakness
USDMXN (Mexican Peso)	19,97	0,06	-0,50	0,29	-8,41	▼	USD weakness
USDINR (Indian Rupee)	73,07	0,00	0,08	0,00	-0,56	▲	USD strength
USD RUB (Russian Ruble)	72,89	-0,12	-0,48	-2,09	-3,46	▼	USD weakness

Source: Bloomberg & Nedbank CIB

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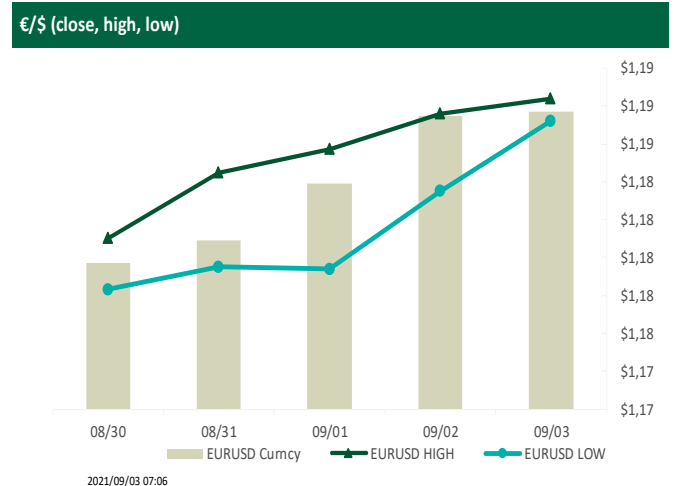
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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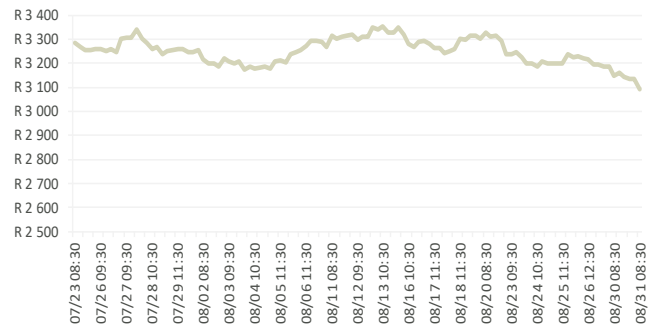
- Brent crude oil has held on to the gains seen yesterday and remains steady at USD73 per barrel in early trade. In rand terms, Brent crude oil remains a touch above R1 053 per barrel.
- Gold is hovering a touch above USD1 810 per ounce, while in the PGM space, platinum has moved back above USD1 000 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	73,01	-0,03	0,03	40,95	65,67	↑
WTI crude (\$)	69,83	-0,23	1,94	43,92	68,79	↑
Gold spot (\$)	1 811,61	0,11	-0,11	-4,57	-6,18	↓
Platinum spot (\$)	1 004,58	0,23	-1,11	-6,30	12,60	↓
SA white maize spot (R)	2 983,00	-2,74	-3,68	-10,07	-3,56	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

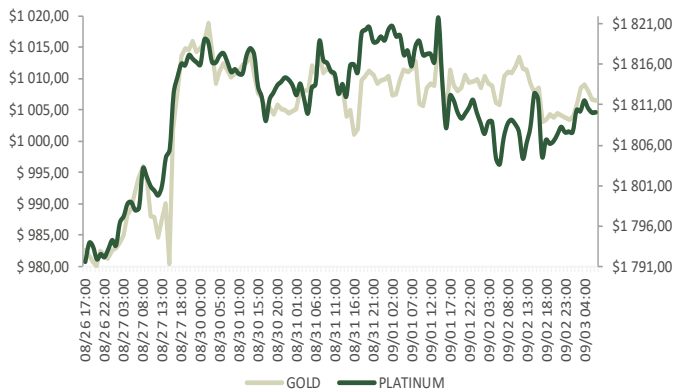


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2021/09/03 07:06

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/03 07:06

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0,42%; local U/P global goes into day two with resources names once again the main laggards; PRX +0,19% relatively steady today. Precious metals and mining -4,59% were the main culprits for the move lower in miners, IMP -6,89% results; diversified miners recovered. Despite a fairly strong intra-day rand, investors were not convinced...domestic names on the back foot; banks -0,25%, retailers -0,93%. IMP -6,86%; decent set of numbers but in line with industry trend, with cost inflation and ongoing destocking headwinds the main concerns .DSY -7,80%; FY numbers NHEPS +9% vs range of 5-15%...FX did take some of the shine off; did not declare an interim dividend.

UK/Europe

- European markets were in the green, with all eyes on US non-farm payrolls. The European Stoxx 50 advanced 0,37%. The UK's FTSE 100 advanced 0,20%, Germany's DAX gained 0,10% and France's CAC 40 climbed 0,06%.

USA

- Wall Street closed at record highs once again with cyclicals leading markets higher ahead of the jobs report today as investors look for a more clues on how the Fed will chart its tapering path. Economists forecast a drop in both non-farm payrolls and the unemployment rate to 725k and 5,2%, respectively, versus the prior month.

Asia

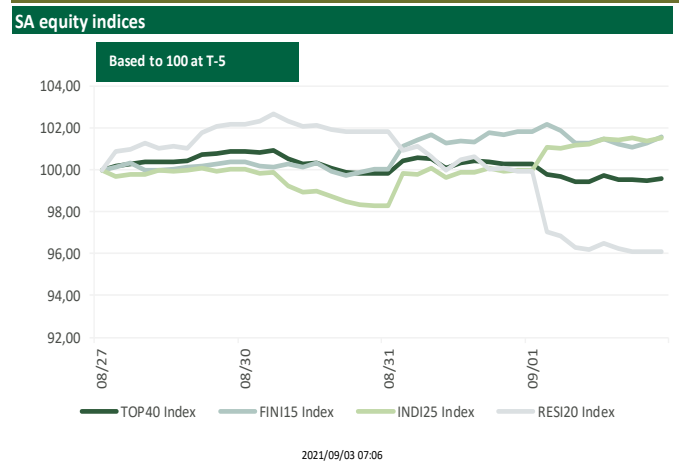
- Asian markets are mixed, with the Nikkei up 1,80% on headlines that Prime Minister Yoshihide Suga plans to resign as his approval ratings drop. On the other hand, the Hang Seng is down 0,54% as investors continue to weigh the regulatory crackdown; Tencent down 1,33% while Chinese PMI data disappoints once again, with the Caixin China PMI Services coming in below estimates and below the expansionary line (50 index points) at 46,7 vs consensus estimates of 52.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 443,82	0,37	0,23	15,80	25,28	22,34	↑
Nasdaq	15 331,18	0,14	0,47	18,95	33,80	35,23	↑
S&P 500	4 536,95	0,28	0,32	20,79	31,31	28,88	↑
DI Eurostoxx 50	4 232,10	0,11	0,85	19,13	28,08	25,12	↑
DAX	15 840,59	0,10	0,03	15,47	21,31	25,22	↑
CAC	6 763,08	0,06	1,24	21,83	35,00	26,46	↑
FTSE	7 163,90	0,20	0,62	10,89	22,44	12,00	↑
ASX200	7 517,40	0,42	-0,23	14,12	22,98	13,38	↓
Nikkei 225	29 041,42	1,74	3,39	5,82	23,76	20,93	↑
MSCI World	3 161,46	0,31	0,64	17,52	30,33	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 948,28	-0,54	0,27	-4,71	3,76	9,07	↑
Shanghai	3 591,53	-0,15	1,34	3,41	6,10	23,72	↑
Brazil Bovespa	116 677,10	-2,28	-1,77	-1,97	15,84	27,07	↓
India - NSE	58 052,64	0,35	0,87	21,57	48,89	14,38	↑
Russia Micex	3 990,77	0,50	1,83	21,34	36,11	28,21	↑
MSCI Emerging	1 311,91	-0,04	0,25	1,60	18,31	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 654,24	-0,48	-1,15	12,20	22,25	8,24	↓
Top 40	60 357,49	-0,42	-1,12	10,99	19,95	8,75	↓
Resi 10	63 429,33	-0,57	-4,43	10,17	17,34	20,01	↓
Indi 25	84 608,11	-0,17	1,37	8,61	13,75	8,82	↑
Finl 15	14 336,07	-0,94	-1,21	18,87	51,54	-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
7 September 2021		
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				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	152,22	-0,55	-3,69	27,00	97,84	-19,72	↓
AGL : Anglo American Plc	612,02	0,83	-0,19	29,20	57,63	21,60	↓
AMS : Anglo American Platinum Ltd	1 511,86	-4,33	-8,28	11,48	36,23	10,39	↓
ANG : Anglogold Ashanti Ltd	239,49	-2,44	-1,81	-30,08	-49,05	8,22	↓
APN : Aspen Pharmacare Holdings Lt	199,90	4,93	1,93	59,45	51,57	5,16	↑
BHP : Bhp Group Plc	418,87	1,30	-7,48	7,66	14,18	17,98	↓
BID : Bid Corp Ltd	312,00	-0,87	-2,46	18,62	13,08	-20,34	↓
BTI : British American Tobacco Plc	540,97	0,80	-0,51	-0,82	-5,67	-8,69	↓
BVT : Bidvest Group Ltd	198,04	-2,46	-3,40	26,12	43,55	-23,32	↓
CFR : Financiere Richemont-Dep Rec	163,42	0,29	1,79	24,65	42,41	19,69	↑
CLS : Clicks Group Ltd	302,50	-0,25	-0,02	19,72	30,84	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 855,00	-1,32	-2,25	29,48	113,24	-0,94	↓
DSY : Discovery Ltd	121,20	-7,80	-5,88	-21,06	-1,63	27,28	↓
EXX : Exxaro Resources Ltd	182,13	-0,85	-1,29	35,60	42,79	5,92	↓
FSR : Firststrand Ltd	62,57	1,00	1,10	22,59	74,97	-18,73	↑
GFI : Gold Fields Ltd	130,12	-3,94	-4,66	-5,42	-36,23	43,50	↓
GLN : Glencore Plc	65,62	2,60	2,49	45,43	81,61	7,95	↑
GRT : Growthpoint Properties Ltd	15,25	-1,61	-1,49	21,32	24,69	-43,15	↓
IMP : Impala Platinum Holdings Ltd	204,26	-6,86	-8,36	1,17	33,78	40,68	↓
INL : Investec Ltd	59,86	-0,75	-3,06	63,37	92,97	-37,83	↓
INP : Investec Plc	59,70	0,17	-2,34	58,57	94,02	-42,72	↓
MCG : Multichoice Group Ltd	113,37	-1,47	-1,33	-15,40	17,96	0,00	↓
MNP : Mondi Plc	404,06	0,96	0,92	17,76	26,16	5,16	↑
MRP : Mr Price Group Ltd	210,76	-2,43	-3,29	23,50	80,35	-6,49	↓
MTN : Mtn Group Ltd	128,41	-3,12	-3,77	113,34	117,42	-27,03	↓
NED : Nedbank Group Ltd	180,50	-0,11	-2,43	39,40	101,07	-39,58	↓
NHM : Northam Platinum Ltd	185,22	-4,63	-7,39	-11,60	18,81	69,50	↓
NPN : Naspers Ltd-N Shs	2 595,00	0,19	4,64	-14,05	-14,92	31,80	↑
NRP : Nepi Rockcastle Plc	104,69	-0,16	-0,19	11,97	45,44	-21,25	↓
OMU : Old Mutual Ltd	16,09	-2,48	4,75	35,32	46,41	-39,52	↑
PRX : Prosus Nv	1 331,90	0,19	5,09	-17,08	-19,25	52,39	↑
REM : Remgro Ltd	119,26	-2,32	-1,28	23,97	37,16	-32,51	↓
RNI : Reinet Investments Sca	281,26	-0,93	0,07	2,05	-12,03	-0,68	↑
SBK : Standard Bank Group Ltd	144,00	-1,30	-3,17	13,31	44,75	-24,50	↓
SHP : Shoprite Holdings Ltd	180,97	-0,51	-1,57	29,26	53,39	11,18	↓
SLM : Sanlam Ltd	63,84	-1,02	-0,93	8,66	20,77	-25,73	↓
SOL : Sasol Ltd	220,41	-0,54	-1,60	64,57	57,67	-55,87	↓
SPP : Spar Group Limited/The	204,16	-0,51	-1,67	7,71	24,46	-4,04	↓
SSW : Sibanye Stillwater Ltd	56,24	-3,86	-4,52	-6,27	4,73	67,18	↓
VOD : Vodacom Group Ltd	139,38	-1,80	-2,97	12,05	10,24	7,88	↓
WHL : Woolworths Holdings Ltd	62,07	-0,59	-2,48	56,98	101,00	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-September							
11:00 AM	EC	PPI YoY	JUL	11,1%	12,1%	-	-
02:30 PM	US	Continuing Claims	JAN 2	2808k	2748k	-	-
02:30 PM	US	Initial Jobless Claims	JAN 9	345k	340k	-	-
02:30 PM	US	Trade Balance	JUL	USD -70,9b	USD -70,1b	-	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUL F	0,0%	0,1%	-	-
04:00 PM	US	Durables Ex Transportation	JUL F	0,70%	0,80%	-	-
04:00 PM	US	Durable Goods Orders	JUL F	-0,1%	-0,1%	-	-
04:00 PM	US	Factory Orders Ex Trans	JUL	0,5%	0,8%	-	-
04:00 PM	US	Factory Orders	JUL	0,3%	0,4%	-	-
03-September							
03:45 AM	CH	Caixin China PMI Services	AUG	52,0	46,7	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	3,9%	-	4,0%	-
02:30 PM	US	Change in Nonfarm Payrolls	AUG	725k	-	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	-
06-September							
08:00 AM	GE	Factory Orders WDA YoY	JUL	18,8%	-	-	-
10:30 AM	EC	Sentix Investor Confidence	SEP	18,9	-	-	-
07-September							
12:00 AM	CH	Foreign Reserves	AUG	USD 3231b	-	-	-
12:00 AM	CH	Imports YoY CNY	AUG	0,00%	-	-	-
12:00 AM	CH	Exports YoY CNY	AUG	0,00%	-	-	-
12:00 AM	CH	Imports YoY	AUG	27,00%	-	-	-
12:00 AM	CH	Exports YoY	AUG	17,2%	-	-	-
12:00 AM	CH	Trade Balance CNY	AUG	CNY 323,0b	-	-	-
12:00 AM	CH	Trade Balance	AUG	USD 50,5b	-	-	-
01:30 AM	JN	Overall Household Spending YoY	JUL	2,90%	-	-	-
07:00 AM	JN	Leading Index CI	JUL P	103,5	-	-	-
08:00 AM	GE	Industrial Production WDA YoY	JUL	5,40%	-	-	-
08:00 AM	SA	Gross Reserves	AUG	-	-	-	-
08:00 AM	SA	Net Reserves	AUG	USD 0,0b	-	-	-
11:00 AM	EC	GDP SA QoQ	2Q F	2,00%	-	-	-
11:00 AM	EC	GDP SA YoY	2Q F	13,60%	-	-	-
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	-	-
11:00 AM	GE	ZEW Survey Expectations	SEP	30,3	-	-	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	31,5	-	-	-
11:30 AM	SA	GDP Annualized QoQ	2Q	1,6%	-	-	-
11:30 AM	SA	GDP YoY	2Q	17,4%	-	-	-

Source: Bloomberg 2021/09/03 07:06

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