

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand continues to lose ground relative to the USD along with its emerging-market peers
Commodities	Gold has fallen back towards USD1 790 per ounce, while PGMs are better bid, with palladium bouncing back above USD2 000 per ounce
Equities	The S&P 500 Index gained the most in two and a half weeks, driven by a rally in energy-sector stocks as the price of oil advanced

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
15/09	SA	July retail sales constant yoy	-0,8%/3,3%/10,4%	Lower July retail sales growth impacted by the civil unrest and looting of stores in KZN and Gauteng. SA retail sales contracted 11,2% m/m in July, from +0,7% in June, much worse than consensus of -2,7%
16/09	USA	Initial jobless claims	-/323k/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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,5 yrs	4,94	-0,40	5,70	42,30	51,70	↑
R186-5,3 yrs	7,41	0,00	11,00	74,10	28,00	↑
R2030-8,4 yrs	8,92	0,05	16,55	18,55	-28,75	↑
R2048-26,5 yrs	10,46	-0,00	15,20	-34,10	-89,00	↓
US 10 yr	1,29	-0,59	-1,58	37,90	59,61	↓
UK 10 yr	0,78	4,00	6,40	58,10	56,10	↑
German 10 yr	-0,31	3,40	7,70	26,30	17,30	↑
Japan 10 yr	0,04	0,50	1,60	2,00	2,00	↑

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	3,61	-8,50	-6,25	-1,25	23,75	↓
SA 6m NCD	4,19	1,25	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	-0,16	-12,04	-11,93	↓
UK 3m LIBOR	0,07	0,14	0,01	4,30	0,89	↑
Japan 3m LIBOR	-0,09	-0,03	0,87	-0,75	0,77	↑

Source: Bloomberg & Nedbank CIB

Time 2021/09/16 07:21

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3Y6 FRA	3,85	0,50	2,00	54,00	60,00	↑
6X9 FRA	4,12	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,54	0,00	12,00	121,00	113,00	↑
18X21 FRA	5,40	0,50	24,00	161,50	152,00	↑
SA 2yr Swap	4,64	-0,10	11,60	108,70	107,80	↑
SA 3yr Swap	5,10	-0,50	10,50	119,20	115,20	↑
SA 5yr Swap	5,88	0,00	10,50	112,50	97,00	↑
SA 10yr Swap	7,26	-2,15	10,50	66,00	29,50	↑
SA 15yr Swap	7,86	-1,50	8,00	41,00	9,00	↑

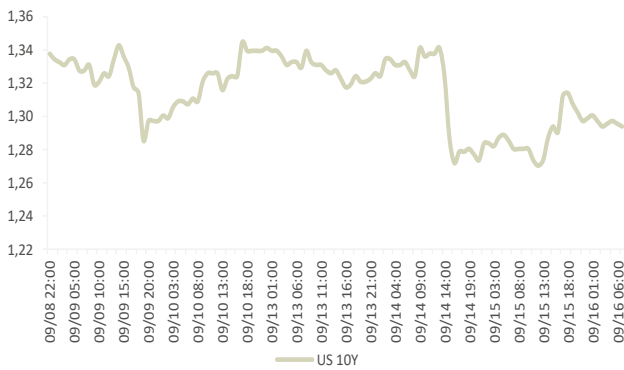
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,62	2,05	1,10	42,70	78,30	↑
3v10y	-2,15	1,65	0,00	53,20	85,70	→
R2030-R2023	3,98	0,45	10,85	-23,75	-80,45	↑
R2048-R2030	1,54	-0,05	-1,35	-52,65	-60,25	↓
5y-R2030	-3,05	-0,05	-6,05	93,95	125,75	↓
10y-R2030	-1,67	-2,20	-6,05	47,45	58,25	↓
15y-R2030	-1,06	-1,55	-8,55	22,45	37,75	↓
SA 5yr CDS spread - basis points	186,00		-0,50	-22,00	-91,00	↓

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

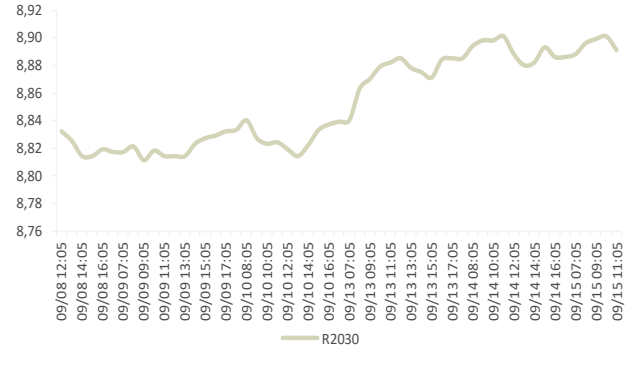


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Source: Bloomberg, Nedbank

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

- Yesterday, the local session opened with the rand trading in the low 14,30s. The local unit again traded with a negative bias, which saw it trade to a high of 14,4525 during the local session, where it closed the local session. In the New York session, the rand extended its losses to reach a high around the 14,4900 level; this morning, it has recovered from its extremes to currently trade at 14,4200. The EURZAR is trading at 17,0315 and the GBPZAR is currently trading at 19,9475.
- On the international front, the major currency pairs remained within the confines of their recent limited trading ranges. The EURUSD this morning is currently trading at 1,1810, the 1,1800 level providing the base yesterday. The GBPUSD is currently trading at 1,3835, which is where it was trading at the close last night. Gold has lost ground since the same time yesterday; this morning, it is currently at 1 790,50, having opened yesterday at 1 802,50.
- Data releases scheduled for today: there are no scheduled local releases; from Europe, we have Eurozone trade data and the ECB's Lagarde is scheduled to speak; and from the US, we have jobless claims, retail sales, the Philadelphia Fed business outlook and business inventories.
- The rand again traded on the back foot to reach a high very close to the 14,5000 level in last night's session, the initial short-term technical level towards the 14,6000 level at this time. Although it has recovered marginally this morning, it will potentially remain vulnerable to further weakness.
- 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	-0,02	0,60	1,22	6,71	↑	USD weakness
EURUSD	1,18	-0,06	0,01	-3,32	-0,05	↑	USD weakness
USDJPY	109,24	-0,13	-0,71	-5,48	3,93	↓	USD weakness
USDAUD	1,37	0,12	-0,14	5,02	-0,27	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,42	0,09	-0,70	-1,88	-12,68	↓	ZAR strength
GBPZAR	19,96	0,05	-0,09	-0,66	-5,62	↓	ZAR strength
EURZAR	17,03	0,06	-0,70	-5,39	-12,74	↓	ZAR strength
AUDZAR	10,57	-0,03	-0,55	-6,99	-12,38	↓	ZAR strength
ZARJPY	7,57	-0,25	-0,01	7,19	14,73	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARIMWK (Malawian kwacha)	56,12	-0,75	-0,04	6,44	18,91	↓	ZAR weakness
ZARBWP (Botswana pula)	0,76	-0,88	-1,04	3,05	8,51	↓	ZAR weakness
ZARKEP (Kenyan shilling)	7,63	0,26	0,67	2,56	12,60	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,96	-0,97	0,41	8,63	16,87	↑	ZAR strength
ZARNGN (Nigerian naira)	28,48	-0,83	0,48	4,94	18,08	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,42	-0,10	0,53	4,70	15,08	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,14	0,23	3,34	-26,68	-7,30	↓	ZAR strength
ZARMZN (Mozambican metical)	4,43	0,26	0,32	-15,05	0,17	↑	ZAR strength

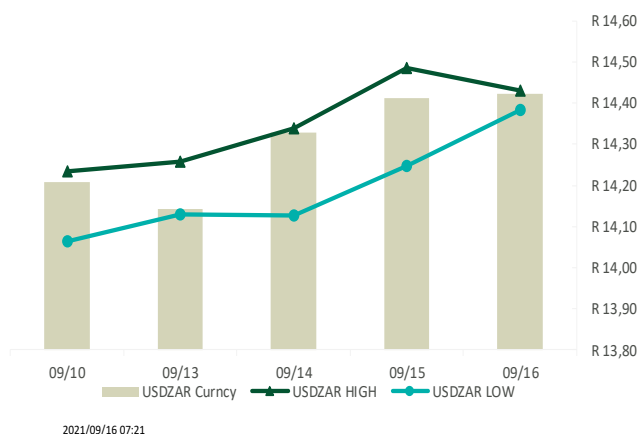
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,22	-0,38	1,33	0,46	-1,94	↑	USD strength
USDTRY (Turkish Lira)	8,44	0,02	1,41	11,81	11,08	↑	USD strength
USDMXN (Mexican Peso)	19,87	0,06	-1,01	-0,21	-5,39	↓	USD weakness
USDINR (Indian Rupee)	73,44	-0,07	0,59	0,51	-0,12	↑	USD strength
USD RUB (Russian Ruble)	72,28	-0,88	-1,33	-2,95	-3,77	↓	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

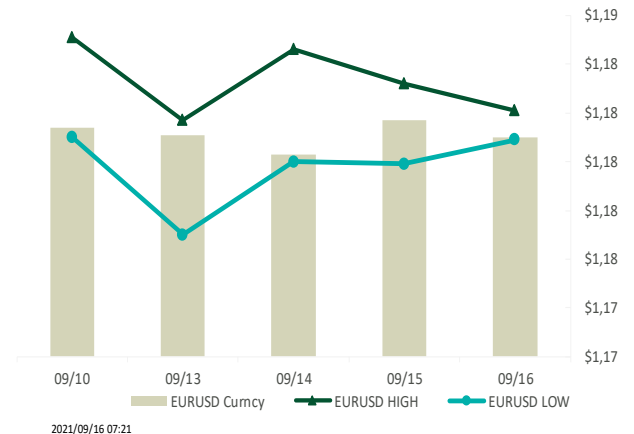
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

Commodities

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- On the commodity front, benchmark crude oil prices closed off their best levels overnight but have maintained their bid bias in early trade. Brent crude oil remains above USD75,50 per barrel.
- In rand terms, Brent crude oil remains within touching distance of R1 100 per barrel.
- Gold has fallen back towards USD1 790 per ounce, while PGMs are better bid, with palladium bouncing back above USD2 000 per ounce.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	75,66	0,27	3,66	46,06	79,20	↑
WTI crude (\$)	72,80	0,26	6,28	50,04	81,27	↑
Gold spot (\$)	1 792,03	-0,11	-1,19	-5,60	-8,54	↓
Platinum spot (\$)	948,80	-0,13	-6,60	-11,50	-2,56	↓
SA white maize spot (R)	3 098,00	3,72	0,03	-6,60	-5,38	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

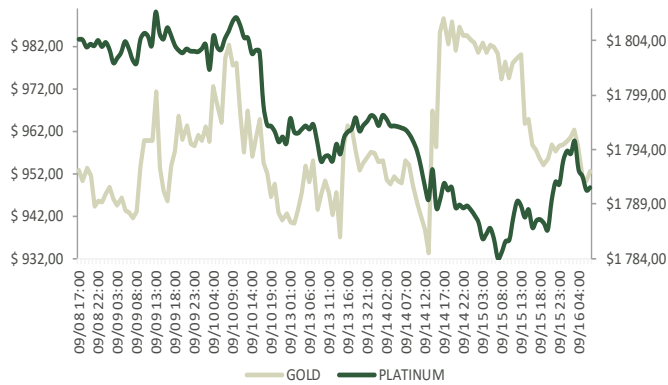


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

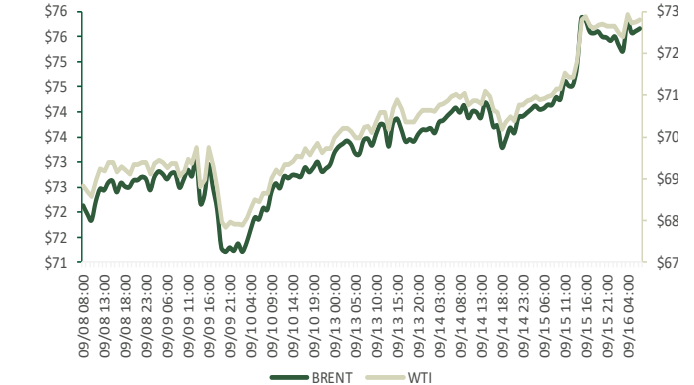


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/16 07:21

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0,2%. The market managed to close well off its intraday lows, led by miners and energy plays. Looking at the scoreboard, moves were fairly muted, with resources +1,2%, financials +0,4% and industrials -0,6%, weighed down by some of the heavyweight rand hedge names. Banks showed declines, explained by most names trading ex-div: ABG -0,6%, NED -1,4% and SBK -1,4%. Telcos had a solid showing, with VOD +1,8% and MTN +1,6% leading the charge – we reiterated our OW on MTN. You had some earnings releases in the property space from EPP (-5,4%), HYP (+0,7%) and GRT (-1,2%).

UK/Europe

- European equities fell to a seven-week low on Wednesday as investors considered how an uptick in inflation may influence central bank policy, while utility stocks sank after surging power prices fuelled regulatory concerns. The Stoxx Europe 600 Index dropped 0,8%, closing at its lowest level since 30 July. Utilities such as Enel SpA and Endesa S.A. led the decliners amid worries that more countries will step in to mitigate the impact of rising gas prices. Luxury stocks, meanwhile, retreated after officials in the Chinese enclave of Macau said they would tighten restrictions on casino operators. Energy stocks outperformed as oil climbed following a US industry report showing another decline in inventories.

USA

- The S&P 500 Index gained the most in two and a half weeks, driven by a rally in energy-sector stocks as the price of oil advanced. The benchmark gauge closed up 0,9% in New York. Ten of the 11 major industry groups rose, with the energy sector largely leading the rally. Oil jumped to its highest in six weeks amid signs of a rapidly tightening market after a US government report showed a bigger-than-expected decline in crude stockpiles. Inventories fell to their lowest since September 2019 from reduced supplies after Hurricane Ida shut down production in the Gulf of Mexico. The Dow Jones Industrial Average rose 0,7%, while the tech-heavy Nasdaq 100 was up about 0,8%. Investors eyed the S&P's 50-day moving average, which has provided support during previous market selloffs this year, as a potential explanation for Wednesday's about-face from a decline early in the trading day.

Asia

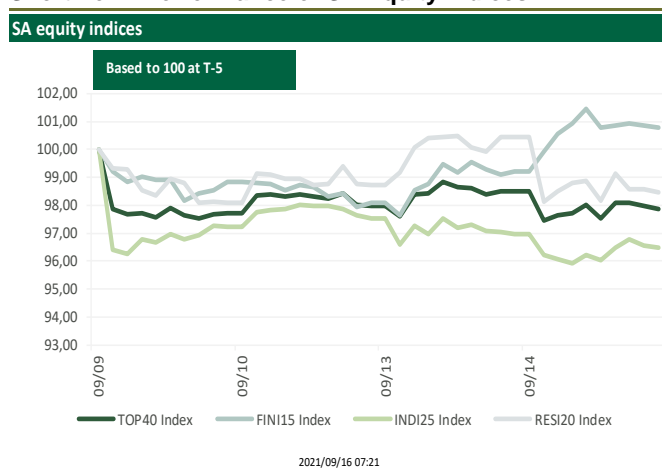
- Asian stocks fell, as a selloff in technology shares across the region more than offset gains in energy names, with oil prices hovering near a six-week high. The MSCI Asia Pacific Index dropped as much as 0,7%, with Alibaba Group, Keyence, Tencent and TSMC being the biggest contributors to the declines. Hong Kong's Hang Seng Index led losses among the region's stock gauges, while Japanese equities extended their drop from a peak of more than three decades into a second day. Fear that China Evergrande Group's debt woes may spill over into Chinese property sector, combined with Beijing's move to tighten the grip on Macau casino operators, has pulled down Asian stocks this week. The real estate sector was the second-worst performer in the region on Thursday as Evergrande's onshore property unit suspended bond trading for a day.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	34 814,39	0,68	-1,55	13,75	24,19	22,34	↓
Nasdaq	15 161,53	0,82	-0,64	17,64	37,20	35,23	↓
S&P 500	4 480,70	0,85	-0,93	19,29	32,35	28,88	↓
DI Eurostoxx 50	4 145,94	-1,09	-1,20	16,70	24,17	25,12	↓
DAX	15 616,00	-0,68	-1,38	13,83	17,81	25,22	↓
CAC	6 583,62	-1,04	-1,45	18,59	29,74	26,46	↓
FTSE	7 016,49	-0,25	-1,45	8,61	15,43	12,00	↓
ASX200	7 471,10	0,73	-0,85	13,42	25,44	13,38	↓
Nikkei 225	30 325,60	-0,61	7,96	10,50	29,18	20,93	↑
MSCI World	3 127,71	0,37	-0,43	16,27	30,13	25,19	↓
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	24 583,14	-1,80	-5,01	-9,72	-0,58	9,07	↓
Shanghai	3 625,64	-0,84	2,31	4,39	10,41	23,72	↑
Brazil Bovespa	115 062,50	-0,96	-3,13	-3,32	15,44	27,07	↓
India - NSE	58 872,03	0,25	2,29	23,29	49,79	14,38	↑
Russia - Micex	4 065,53	0,24	3,74	23,61	36,66	28,21	↑
MSCI Emerging	1 288,68	-0,58	-1,53	-0,20	15,37	15,38	↓
SA Indices	Last price	%Δ				2020 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	64 385,13	0,13	-4,51	8,38	15,05	8,24	↓
Top 40	58 229,94	0,20	-4,60	7,08	12,78	8,75	↓
Resi 10	61 261,78	1,19	-7,70	6,40	7,80	20,01	↓
Indi 25	80 418,20	-0,64	-3,65	3,23	8,38	8,82	↓
Fin1 15	14 281,23	0,37	-1,58	18,42	41,58	-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	Clientele 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	150,92	1,45	-4,51	25,91	68,76	-19,72	↓
AGL : Anglo American Plc	591,44	-0,04	-3,55	24,70	44,34	21,60	↓
AMS : Anglo American Platinum Ltd	1 425,51	4,39	-13,52	5,11	18,13	10,39	↓
ANG : Anglogold Ashanti Ltd	224,71	-0,28	-7,87	-34,40	-53,22	8,22	↓
APN : Aspen Pharmacare Holdings Lt	229,00	-1,96	16,77	82,66	86,18	5,16	↑
BHP : Bhp Group Plc	409,10	2,15	-9,64	5,15	7,88	17,98	↓
BID : Bid Corp Ltd	316,00	2,22	-1,21	20,14	17,04	-20,34	↓
BTI : British American Tobacco Plc	534,60	1,60	-1,69	-1,99	-5,89	-8,69	↓
BVT : Bidvest Group Ltd	194,98	0,56	-4,89	24,18	30,99	-23,32	↓
CFR : Financiere Richemont-Dep Rec	157,05	-2,34	-2,17	19,79	32,34	19,69	↓
CLS : Clicks Group Ltd	299,32	-1,91	-1,07	18,46	31,05	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 904,94	-0,26	0,38	32,97	91,96	-0,94	↑
DSY : Discovery Ltd	131,40	2,46	2,04	-14,42	1,23	27,28	↑
EXX : Exxaro Resources Ltd	191,50	1,19	3,79	42,58	48,91	5,92	↑
FSR : Firststrand Ltd	61,62	1,53	-0,44	20,73	55,53	-18,73	↓
GFI : Gold Fields Ltd	126,46	-0,63	-7,34	-8,08	-46,19	43,50	↓
GLN : Glencore Plc	68,46	3,32	6,93	51,72	80,70	7,95	↑
GRT : Growthpoint Properties Ltd	14,53	-1,22	-6,14	15,59	16,05	-43,15	↓
IMP : Impala Platinum Holdings Ltd	182,58	3,42	-18,09	-9,57	8,96	40,68	↓
INL : Investec Ltd	57,19	0,14	-7,38	56,09	90,63	-37,83	↓
INP : Investec Plc	56,23	-0,25	-8,02	49,35	90,80	-42,72	↓
MCG : Multichoice Group Ltd	106,36	0,35	-7,43	-20,63	19,84	0,00	↓
MNP : Mondi Plc	391,19	0,95	-2,29	14,01	17,32	5,16	↓
MRP : Mr Price Group Ltd	203,14	0,50	-6,78	19,04	56,86	-6,49	↓
MTN : Mtn Group Ltd	128,00	1,69	-4,08	112,66	119,86	-27,03	↓
NED : Nedbank Group Ltd	175,06	1,12	-5,37	35,20	72,71	-39,58	↓
NPH : Northam Platinum Holdings Lt	176,59	1,49	-11,70	-15,72	-5,24	69,50	↓
NPN : Naspers Ltd-N Shs	2 346,20	-1,43	-5,40	-22,29	-20,60	31,80	↓
NRP : Nepi Rockcastle Plc	103,23	0,98	-1,58	10,41	43,18	-21,25	↓
OMU : Old Mutual Ltd	16,20	2,47	5,47	36,25	56,22	-39,52	↑
PRX : Prosus Nv	1 184,00	-0,59	-6,58	-26,28	-24,48	52,39	↓
REM : Remgro Ltd	120,70	1,08	-0,09	25,47	35,62	-32,51	↓
RNI : Reinet Investments Sca	274,25	2,86	-2,43	-0,49	-9,72	-0,68	↓
SBK : Standard Bank Group Ltd	145,29	1,06	-2,30	14,33	28,11	-24,50	↓
SHP : Shoprite Holdings Ltd	182,10	0,44	-0,95	30,07	26,14	11,18	↓
SLM : Sanlam Ltd	63,38	1,52	-1,64	7,88	17,41	-25,73	↓
SOL : Sasol Ltd	246,56	4,83	10,07	84,10	81,60	-55,87	↑
SPP : Spar Group Limited/The	203,52	0,63	-1,98	7,38	13,63	-4,04	↓
SSW : Sibanye Stillwater Ltd	48,64	1,91	-17,42	-18,93	-8,09	67,18	↓
VOD : Vodacom Group Ltd	139,22	1,82	-3,08	11,92	11,39	7,88	↓
WHL : Woolworths Holdings Ltd	59,55	0,37	-6,44	50,61	76,29	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-September							
01:50 AM	JN	Machine Orders YoY	JUL	14,80%	11,10%	18,60%	-
04:00 AM	CH	Industrial Production YoY	AUG	5,80%	5,30%	6,40%	-
04:00 AM	CH	Retail Sales YoY	AUG	7,00%	2,50%	8,50%	-
08:00 AM	UK	CPI YoY	AUG	2,90%	3,20%	2,00%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	6,00%	7,70%	9,70%	10,10%
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	0,30%	-1,90%	-
01:00 PM	SA	Retail Sales Constant YoY	JUL	3,30%	-0,80%	10,40%	10,50%
03:15 PM	US	Industrial Production MoM	AUG	0,50%	0,40%	0,90%	0,80%
03:15 PM	US	Manufacturing (SIC) Production	AUG	0,40%	0,20%	1,40%	1,60%
03:15 PM	US	Capacity Utilization	AUG	76,40%	76,44%	76,10%	76,20%
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 0,0b	-
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	-
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%	-	3,00%	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	72,0	-	70,3	-
20-September							
08:00 AM	GE	PPI YoY	AUG	-	-	10,40%	-

Source: Bloomberg

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