

# 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

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The new week started with the rand trading at 14,8250. The local unit remained confined to a narrow range for most of the day, trading between 14,7500 and 14,8600
Commodities	Brent crude oil has moved back above USD74,50 per barrel; gold is little changed

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
22/09	SA	CPI	--/4,9%/4,6%	Higher food and fuel prices
22/09	US	FOMC rate decision	--/0,25%/0,25%	Rates expected to remain unchanged at the upper bound of 0,25%
23/09	UK	BOE rate decision	--/0,1%/0,1%	No change expected in policy rate
23/09	SA	SARB interest rate decision	--/3,5%/3,5%	No change expected given low growth in 3Q

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	
R2023-1,4 yrs	5,00	-1,45	11,15	47,75	40,65	↑
R186-5,2 yrs	7,48	-0,35	18,35	81,45	22,25	↑
R2030-8,4 yrs	9,05	0,25	28,95	30,95	-25,85	↑
R2048-26,4 yrs	10,58	-0,00	27,40	-21,90	-83,30	↑
US 10 yr	1,33	1,27	1,47	40,95	65,85	↑
UK 10 yr	0,79	-5,20	8,00	59,70	61,10	↑
German 10 yr	-0,32	-4,00	6,30	24,90	16,50	↑
Japan 10 yr	0,04	-1,30	1,60	2,00	2,60	↑

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	0,00	0,80	3,30	30,80	↓
SA 3m NCD	3,68	0,00	0,00	5,00	28,75	→
SA 6m NCD	4,20	0,00	5,00	32,50	76,25	↑
SA 12m NCD	4,83	-2,50	11,25	75,00	117,50	↑
US 3m LIBOR	0,12	0,19	0,43	-11,45	-10,35	↑
UK 3m LIBOR	0,07	0,00	0,25	4,54	1,78	↑
Japan 3m LIBOR	-0,08	0,85	1,73	0,12	1,65	↑

Source: Bloomberg & Nedbank CIB Time 2021/09/21 07:15

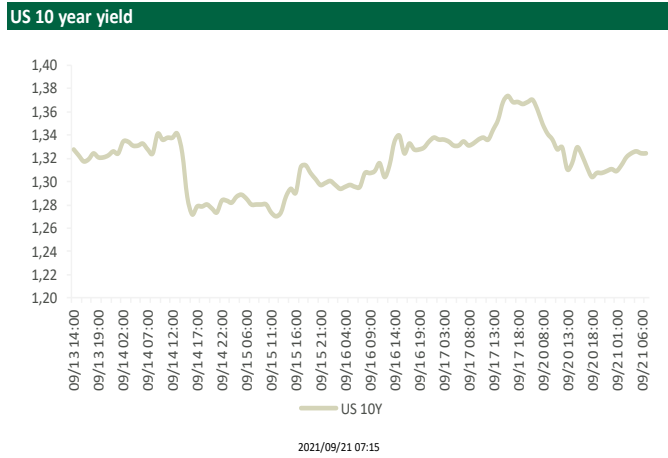
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,89	-0,50	5,50	57,50	54,00	↑
6X9 FRA	4,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,63	0,00	21,50	130,50	107,50	↑
18X21 FRA	5,53	-1,50	36,50	174,00	150,00	↑
SA 2yr Swap	4,73	1,20	20,30	117,40	103,50	↑
SA 3yr Swap	5,20	0,50	20,30	129,00	110,00	↑
SA 5yr Swap	5,96	-1,50	19,00	121,00	89,00	↑
SA 10yr Swap	7,36	0,50	20,50	76,00	31,50	↑
SA 15yr Swap	7,98	2,50	20,00	53,00	13,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,63	0,70	-0,20	41,40	72,00	↓
3v10y	-2,16	0,00	-0,20	53,00	78,50	↓
R2030-R2023	4,05	1,70	17,80	-16,80	-66,50	↑
R2048-R2030	1,54	-0,25	-1,55	-52,85	-57,45	↓
5y-R2030	-3,09	-1,75	-9,95	90,05	114,85	↓
10y-R2030	-1,69	0,25	-8,45	45,05	57,35	↓
15y-R2030	-1,07	2,25	-8,95	22,05	38,85	↓
SA 5yr CDS spread - basis points	207,50		21,00	-0,50	-103,50	↑

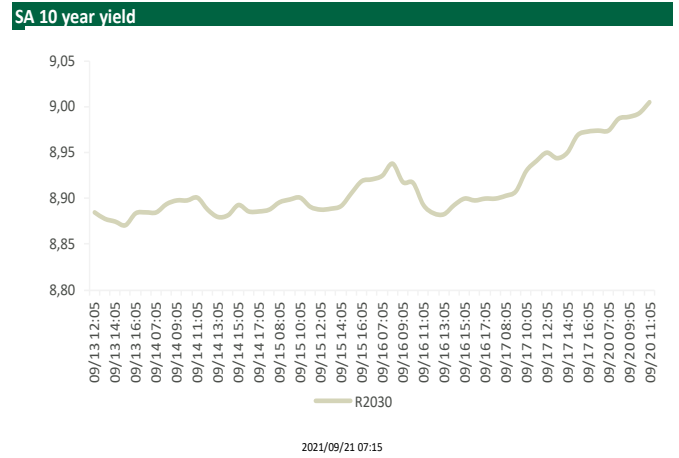
Source: Bloomberg & Nedbank CIB Time 2021/09/21 07:15

### 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 started with the rand trading at 14,8250. The local unit remained confined to a narrow range for most of the day, trading between 14,7500 and 14,8600. Risk aversion still weighs on the emerging markets as Chinese property developer Evergrande's woes continue, with debt payments due on Thursday. We have much-anticipated economic data and central bank meetings later this week, with most market participants ready to act at the first chance. The rand remains jittery, as it has not been able to recoup any gains lost over the last sessions. It opens this morning trading at 14,7500. The EURZAR opens at 17,3000 and the GBPZAR opens at 20,1625.
- The international markets had a mixed start to the week. The EUR was subdued as it opened at 1,1717, and it did try lower but failed to break below the 1,1700 mark. This morning, it opens firmer at 1,1736. The GBP falters under pressure as the central bank of England meets on Thursday. It opened the day trading at 1,3711 and reached a high print of 1,3756, before closing the day weaker at 1,3678. This morning, it opens at 1,3675. Gold has made a slight recovery: it trades USD12 better than yesterday's open; it currently trades at USD1 762 p.oz.
- A quieter day on the economic data front, today we have US current account and housing starts data. The rest of the week is more eventful, as we have local CPI data and BoJ, BoE, FOMC and SARB meetings.
- Possible trading range for the rand today: 14,6000 to 14,9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	0.13	-0.58	0.04	6.69	↓	USD strength
EURUSD	1.17	0.06	-0.64	-3.95	-0.32	↓	USD strength
USDJPY	109.58	0.13	-0.40	-5.78	4.50	↓	USD weakness
USDAUD	1.38	-0.28	0.59	5.79	-0.67	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.73	-0.36	1.40	0.24	-13.93	↑	ZAR weakness
GBPZAR	20.15	-0.22	0.84	0.28	-6.76	↑	ZAR weakness
EURZAR	17.28	-0.31	0.75	-3.88	-14.31	↑	ZAR weakness
AUDZAR	10.71	-0.07	0.83	-5.52	-13.16	↑	ZAR weakness
ZARJPY	7.43	0.36	-1.88	5.46	16.14	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.92	0.03	-2.22	4.40	18.70	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.01	-1.79	2.33	8.58	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.48	0.48	-1.32	0.60	13.64	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.88	-0.09	-2.31	6.14	17.70	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.80	-0.56	-1.94	2.63	17.88	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.41	0.34	-1.68	2.59	15.86	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.12	0.38	1.56	-29.02	-6.36	↑	ZAR strength
ZARMZN (Mozambican metical)	4.32	-0.10	-2.23	-17.99	0.76	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.33	0.67	3.24	2.38	-1.68	↑	USD strength
USDTRY (Turkish Lira)	8.67	-0.04	4.05	14.17	12.02	↑	USD strength
USDMXN (Mexican Peso)	20.09	-0.25	0.09	0.88	-6.24	↑	USD strength
USDINR (Indian Rupee)	73.60	-0.20	0.81	0.73	0.27	↑	USD strength
USDRUB (Russian Ruble)	73.45	0.78	0.29	-1.31	-3.65	↑	USD strength

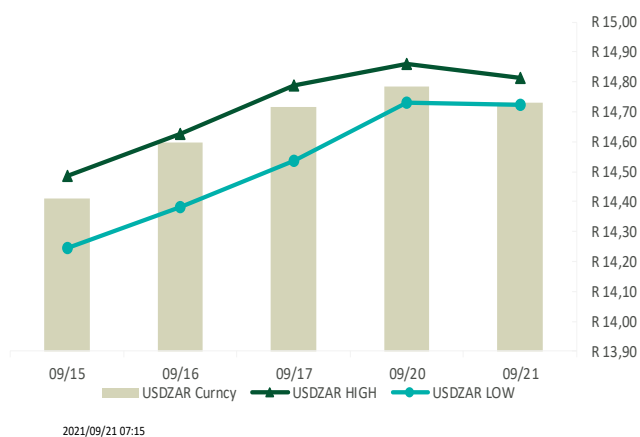
Source: Bloomberg & Nedbank CIB

Time 2021/09/21 07:15

\*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)

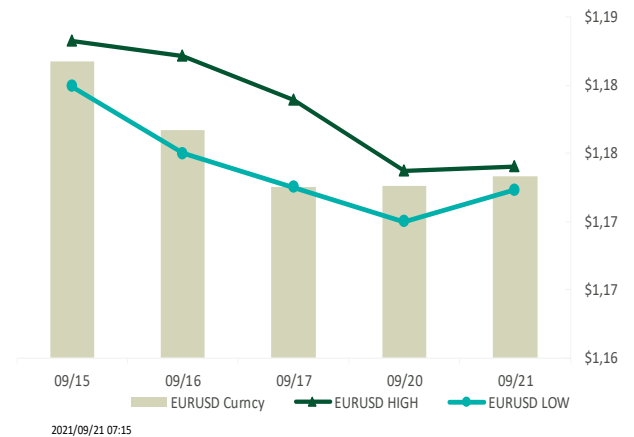


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Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



2021/09/21 07:15

Source: Bloomberg, Nedbank

# Commodities

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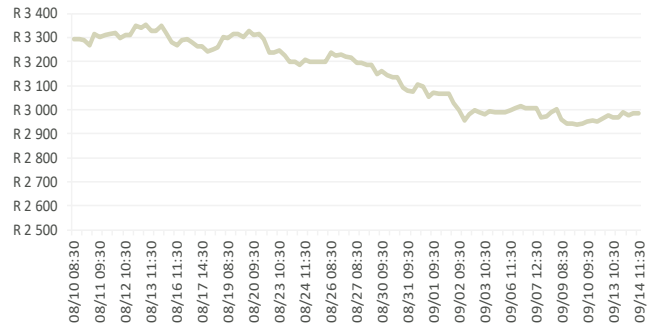
- Brent crude oil has moved back above USD74,50 per barrel. In rand terms, Brent crude continues to hover around R1 000 per barrel. Gold is little changed, while PGMs are better bid but remain anchored at the low end of their recent trading ranges. Palladium remains below USD1 900 per ounce.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	74,55	0,85	2,14	43,92	79,90	↑
WTI crude (\$)	70,95	0,94	3,58	46,23	80,49	↑
Gold spot (\$)	1 761,66	-0,14	-2,87	-7,20	-7,89	↓
Platinum spot (\$)	921,83	0,81	-9,25	-14,02	4,00	↓
SA white maize spot (R)	3 197,00	-0,16	3,23	-3,62	-3,76	↑

Source: Bloomberg & Nedbank CIB  
Time: 2021/09/21 07:15

## SA White Maize

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

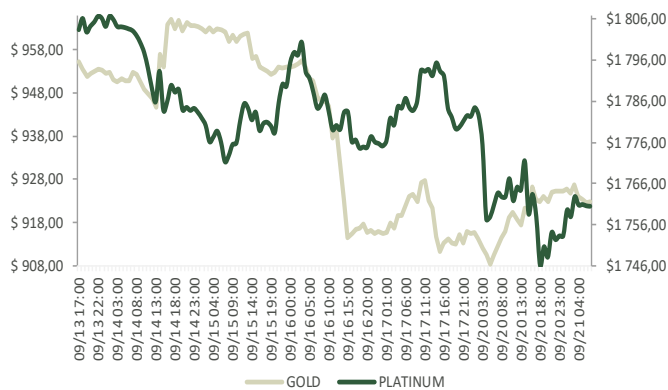


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

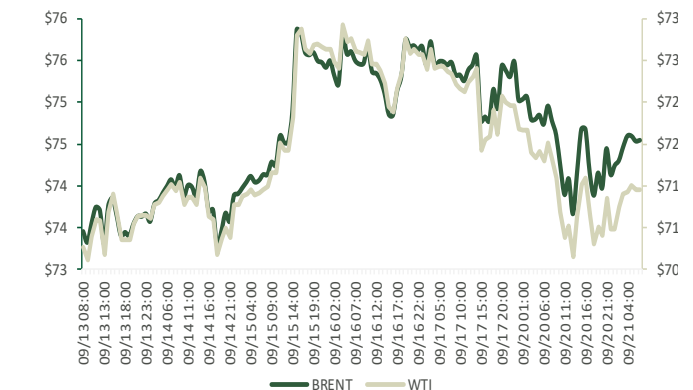


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/09/21 07:15

Source: Bloomberg, Nedbank

# Equities

Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 970,47	-1,78	-3,93	10,99	25,13	22,34	↓	
Nasdaq	14 713,90	-2,19	-3,57	14,16	36,51	35,23	↓	
S&P 500	4 357,73	-1,70	-3,65	16,02	32,81	28,88	↓	
DI Eurostoxx 50	4 043,63	-2,11	-3,64	13,82	27,92	25,12	↓	
DAX	15 132,06	-2,31	-4,44	10,30	20,65	25,22	↓	
CAC	6 455,81	-1,74	-3,36	16,29	34,72	26,46	↓	
FTSE	6 903,91	-0,86	-3,03	6,86	18,94	12,00	↓	
ASX200	7 264,70	0,23	-3,59	10,29	24,77	13,38	↓	
Nikkei 225	29 952,76	-1,79	6,63	9,14	28,22	20,93	↑	
MSCI World	3 046,20	-1,63	-3,03	13,24	30,77	25,19	↓	

Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	24 022,12	-0,32	-7,18	-11,78	0,30	9,07	↓	
Shanghai	3 613,97	0,19	1,98	4,06	8,26	23,72	↑	
Brazil Bovespa	108 843,70	-2,33	-8,37	-8,55	12,22	27,07	↓	
India - NSE	58 467,10	-0,04	1,59	22,44	53,72	14,38	↑	
Russia Micex	3 969,61	-1,62	1,29	20,69	38,62	28,21	↑	
MSCI Emerging	1 258,23	-1,65	-3,85	-2,56	15,40	15,38	↓	

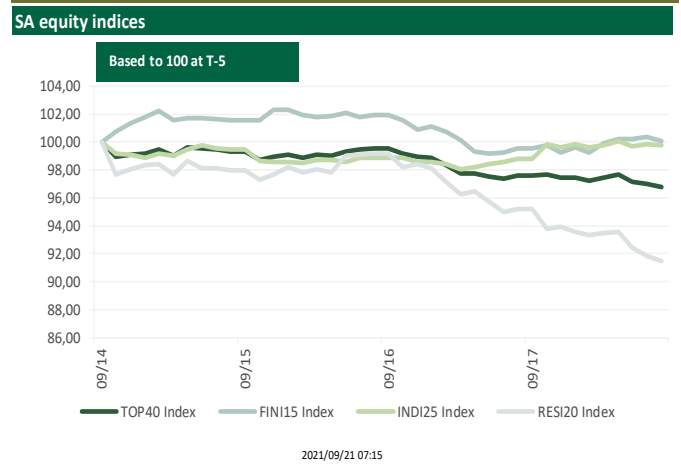
  

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	61 453,42	-2,24	-8,86	3,44	15,26	8,24	↓	
Top 40	55 246,07	-2,40	-9,49	1,59	12,40	8,75	↓	
Resi 10	55 132,63	-2,42	-16,93	-4,24	2,23	20,01	↓	
Indi 25	79 201,04	-2,43	-5,11	1,67	11,53	8,82	↓	
Fini 15	13 750,42	-1,91	-5,24	14,01	44,45	-4,30	↓	

Source: Bloomberg & Nedbank DB

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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>20 September 2021</b>		
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	138,95	-3,25	-12,08	15,93	68,36	-19,72	↓
AGL : Anglo American Plc	496,50	-5,56	-19,03	4,69	25,76	21,60	↓
AMS : Anglo American Platinum Ltd	1 310,36	-1,73	-20,51	-3,38	18,09	10,39	↓
ANG : Anglogold Ashanti Ltd	218,00	0,63	-10,62	-36,35	-50,42	8,22	↓
APN : Aspen Pharmacare Holdings Lt	238,67	1,04	21,70	90,37	106,71	5,16	↑
BHP : Bhp Group Plc	370,38	-1,67	-18,19	-4,80	0,94	17,98	↓
BID : Bid Corp Ltd	314,99	-0,81	-1,53	19,75	22,96	-20,34	↓
BTI : British American Tobacco Plc	532,85	-0,60	-2,01	-2,31	-5,86	-8,69	↓
BVT : Bidvest Group Ltd	193,27	-2,09	-5,72	23,09	41,77	-23,32	↓
CFR : Financiere Richemont-Dep Rec	152,15	-3,17	-5,23	16,06	35,26	19,69	↓
CLS : Clicks Group Ltd	297,14	-0,32	-1,79	17,60	32,44	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 855,68	-0,82	-2,21	29,53	100,55	-0,94	↓
DSY : Discovery Ltd	122,24	-6,02	-5,07	-20,39	-2,21	27,28	↓
EXX : Exxaro Resources Ltd	175,85	-2,85	-4,69	30,93	42,10	5,92	↓
FSR : Firststrand Ltd	59,24	-2,53	-4,28	16,07	54,92	-18,73	↓
GFI : Gold Fields Ltd	122,13	4,15	-10,51	-11,22	-42,00	43,50	↓
GLN : Glencore Plc	63,55	-3,38	-0,74	40,84	76,49	7,95	↓
GRT : Growthpoint Properties Ltd	14,04	-3,70	-9,30	11,69	18,98	-43,15	↓
IMP : Impala Platinum Holdings Ltd	175,20	-1,07	-21,40	-13,22	13,99	40,68	↓
INL : Investec Ltd	56,17	-3,37	-9,04	53,30	93,69	-37,83	↓
INP : Investec Plc	55,49	-3,50	-9,23	47,38	95,32	-42,72	↓
MCG : Multichoice Group Ltd	110,99	-1,05	-3,40	-17,17	26,07	0,00	↓
MNP : Mondi Plc	372,42	-4,11	-6,98	8,54	13,12	5,16	↓
MRP : Mr Price Group Ltd	203,88	0,70	-6,44	19,47	65,53	-6,49	↓
MTN : Mtn Group Ltd	124,11	-3,45	-6,99	106,20	128,77	-27,03	↓
NED : Nedbank Group Ltd	166,50	-1,00	-10,00	28,59	77,58	-39,58	↓
NPH : Northam Platinum Holdings Lt	170,17	-3,41	-14,91	-18,78	-0,40	69,50	↓
NPN : Naspers Ltd-N Shs	2 323,71	-3,18	-6,30	-23,04	-17,83	31,80	↓
NRP : Nepi Rockcastle Plc	102,95	-1,18	-1,85	10,11	55,94	-21,25	↓
OMU : Old Mutual Ltd	15,00	-4,88	-2,34	26,16	53,06	-39,52	↓
PRX : Prosus Nv	1 165,00	-1,71	-8,08	-27,47	-21,88	52,39	↓
REM : Remgro Ltd	121,90	1,95	0,90	26,72	43,34	-32,51	↑
RNI : Reinet Investments Sca	273,05	-1,81	-2,85	-0,93	-7,63	-0,68	↓
SBK : Standard Bank Group Ltd	137,24	-0,89	-7,71	7,99	32,09	-24,50	↓
SHP : Shoprite Holdings Ltd	182,81	-0,68	-0,57	30,58	29,54	11,18	↓
SLM : Sanlam Ltd	61,04	-3,00	-5,28	3,90	20,13	-25,73	↓
SOL : Sasol Ltd	220,75	-2,54	-1,45	64,82	68,83	-55,87	↓
SPP : Spar Group Limited/The	201,49	-2,13	-2,96	6,30	10,22	-4,04	↓
SSW : Sibanye Stillwater Ltd	47,44	0,51	-19,46	-20,93	-2,49	67,18	↓
VOD : Vodacom Group Ltd	136,35	-3,89	-5,08	9,61	12,22	7,88	↓
WHL : Woolworths Holdings Ltd	59,28	-3,04	-6,87	49,92	77,38	-18,64	↓

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

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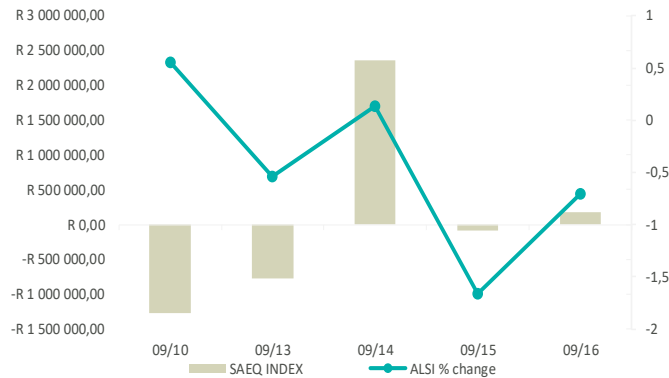
Foreign flows (bn)	Week to 17 Sep 2021	Month to 17 Sep 2021	Year to 17 Sep 2021
Foreign flows into SA equity market	-R 1,427	-R 2,021	-R 97,292
Foreign flows into SA bond market	-R 8,799	-R 16,362	-R 86,154
<b>Total foreign flows</b>	<b>-R 10,226</b>	<b>-R 18,382</b>	<b>-R 183,446</b>

Source : Bloomberg

2021/09/21 07:15

### Foreign Equity Flows: 5 Day History

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

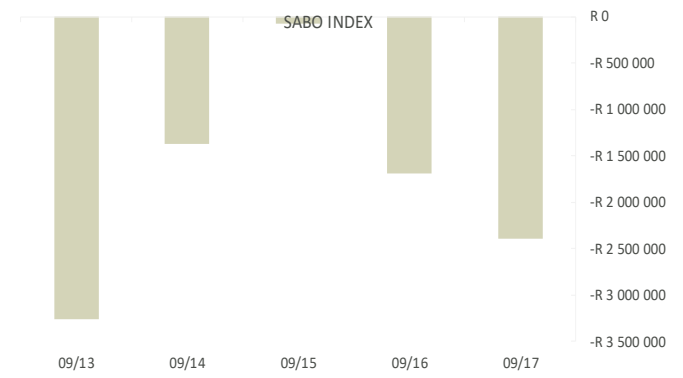


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Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/09/21 07:15

Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-September</b>							
08:00 AM	GE	PPI YoY	AUG	11,10%	12,00%	10,40%	-
<b>21-September</b>							
08:00 AM	UK	PSNB ex Banking Groups	AUG	GBP 15,6b	-	GBP 10,4b	-
09:00 AM	SA	Leading Indicator	JUL	-	-	125,8	-
02:30 PM	US	Building Permits MoM	AUG	-1,84%	-	2,60%	-
02:30 PM	US	Housing Starts MoM	AUG	1,04%	-	-7,00%	-
02:30 PM	US	Building Permits	AUG	1600k	-	1635k	-
02:30 PM	US	Housing Starts	AUG	1550k	-	1534k	-
<b>22-September</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	SEP 22	0,00%	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	SEP 22	-0,10%	-	-0,10%	-
10:00 AM	SA	CPI YoY	AUG	4,90%	-	4,60%	-
04:00 PM	EC	Consumer Confidence	SEP A	-5,85	-	-5,30	-
04:00 PM	US	Existing Home Sales	AUG	5,88m	-	5,99m	-
04:00 PM	US	Existing Home Sales MoM	AUG	-1,84%	-	2,04%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 22	0,25%	-	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 22	0,00%	-	0,00%	-
<b>23-September</b>							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	-	-
09:30 AM	GE	Markit Germany Services PMI	SEP P	60,3	-	60,8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	SEP P	61,4	-	62,6	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP P	58,5	-	59,0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	SEP P	60,3	-	61,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP P	55,0	-	55,0	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	SEP P	59,0	-	60,3	-
01:00 PM	UK	Bank of England Bank Rate	SEP 23	0,10%	-	0,10%	-
01:00 PM	UK	BOE Corporate Bond Target	SEP	GBP 20b	-	GBP 20b	-
01:00 PM	UK	BOE Asset Purchase Target	SEP	GBP 875b	-	GBP 875b	-
02:30 PM	US	Chicago Fed Nat Activity Index	AUG	0,50	-	0,53	-
03:45 PM	US	Markit US Services PMI	SEP P	55,0	-	55,1	-
03:45 PM	US	Markit US Manufacturing PMI	SEP P	60,8	-	61,1	-
04:00 PM	US	Leading Index	AUG	0,70%	-	0,90%	-
05:00 PM	US	Kansas City Fed Manf. Activity	SEP	25,0	-	29,0	-

Source: Bloomberg

2021/09/21 07:15

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