

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	USD boosted by Fed taper talk; Focus now shifts to BoE and SARB meetings today
Commodities	Brent crude oil has moved back above USD76 per barrel; gold remains well below USD1 800 per ounce
Equities	The Fed suggested that tapering of bond purchases would start in November this year, but its dragged-out communication on tapering over the past six months has avoided a tapering tantrum like the one we saw in 2013, with most markets trading in the green
Economics	SA consumer price inflation increased by 4,9% yoy in August; the Fed left interest rates unchanged

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%/4,9%/4,6%	Inflation increased by 4,9% yoy in August, from 4,6% in July
22/09	US	FOMC rate decision	0,25%/0,25%/0,25%	Rates remained 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

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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	5,04	-0,40	15,30	51,90	47,70	↑
R186-5,2 yrs	7,50	-0,05	19,85	82,95	22,65	↑
R2030-8,4 yrs	9,07	0,25	31,25	33,25	-39,75	↑
R2048-26,4 yrs	10,58	0,10	27,50	-21,80	-97,50	↑
US 10 yr	1,30	0,00	-0,73	38,75	62,99	↓
UK 10 yr	0,80	-0,80	8,50	60,20	59,60	↑
German 10 yr	-0,32	-0,70	5,90	24,50	18,10	↑
Japan 10 yr	0,04	-0,20	1,40	1,80	2,40	↑

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)	4,90		30,00	180,00	180,00	↑
SA 3m JIBAR	3,68	0,00	0,80	3,30	31,70	↑
SA 3m NCD	3,68	0,00	0,00	5,00	30,00	→
SA 6m NCD	4,20	0,00	5,00	32,50	76,25	↑
SA 12m NCD	4,86	3,75	15,00	78,75	120,00	↑
US 3m LIBOR	0,13	0,30	0,88	-11,00	-9,49	↑
UK 3m LIBOR	0,08	0,33	0,68	4,96	1,85	↑
Japan 3m LIBOR	-0,07	0,80	2,57	0,95	2,52	↑

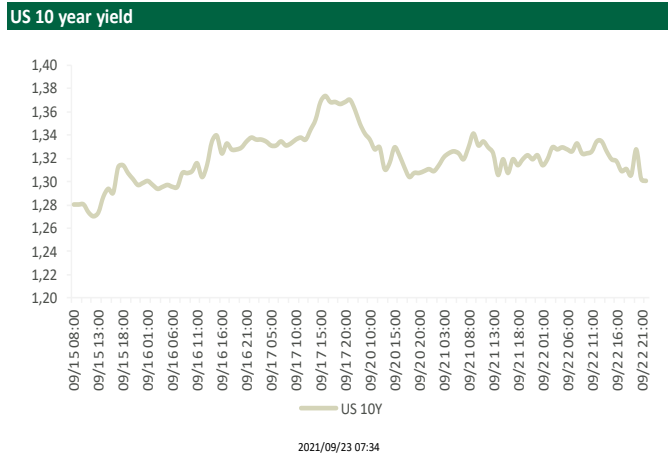
Source: Bloomberg & Nedbank CIB Time 2021/09/23 07:34

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,92	1,50	8,50	60,50	59,50	↑
6X9 FRA	4,24	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,65	-0,50	23,00	132,00	115,00	↑
18X21 FRA	5,52	-1,00	36,00	173,50	153,50	↑
SA 2yr Swap	4,75	0,40	22,30	119,40	108,90	↑
SA 3yr Swap	5,21	-0,50	21,30	130,00	112,50	↑
SA 5yr Swap	5,98	1,75	20,75	122,75	91,75	↑
SA 10yr Swap	7,37	1,50	22,00	77,50	34,00	↑
SA 15yr Swap	8,00	3,50	21,50	54,50	12,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,63	-1,10	0,30	41,90	74,90	↑
3v10y	-2,16	-2,00	-0,70	52,50	78,50	↓
R2030-R2023	4,03	0,65	15,95	-18,65	-87,45	↑
R2048-R2030	1,52	-0,15	-3,75	-55,05	-57,75	↓
5y-R2030	-3,09	1,50	-10,50	89,50	131,50	↓
10y-R2030	-1,70	1,25	-9,25	44,25	73,75	↓
15y-R2030	-1,07	3,25	-9,75	21,25	52,25	↓
SA 5yr CDS spread - basis points	202,50		16,00	-5,50	-111,50	↑

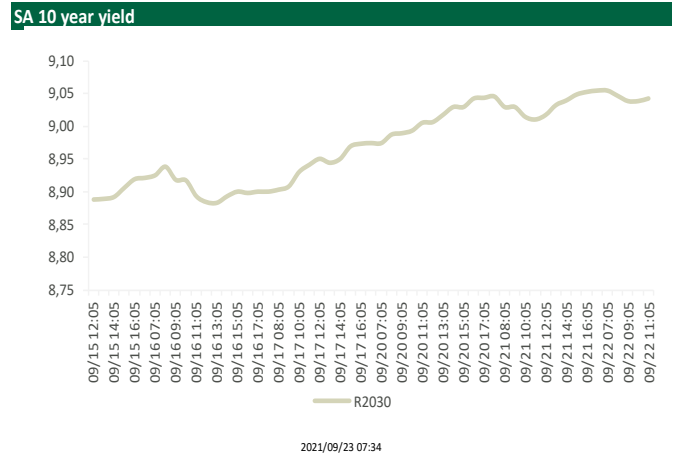
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The local session started the day trading at 14,7800. Ahead of the FOMC, we expected a quieter intraday session, which proved true. The rand reached a worst level of 14,8600 on the day, a similar theme to what we have seen this week, as it failed to break above the 14,90s. The rand found renewed strength into the day's close, trading down to 14,7300. The FOMC meeting saw the Fed continue to hint at tapering its stimulus programme and ending it around mid-2022, which could pave the way for rate hikes thereafter. The currencies had a knee-jerk reaction to the news, as many expected further specifics and possibly dates when it would begin to taper. The USDZAR dipped first to 14,6575 before bouncing back to 14,8700, and we open this morning at 14,7900. The EURZAR opens at 17,3150 and the GBPZAR opens at 20,1750.
- The international markets experienced similar trends; after the FOMC meeting, the EUR and the GBP both dipped to 1,1685 and 1,3610, respectively, before recovering. They open this morning at 1,1709 and 1,3644, respectively. Demand for safe-haven assets began to retrace as Chinese developer Evergrande's default jitters faded and concerns eased. Gold traded about USD15 softer since the open yesterday, currently trading at USD1 764.
- On the economic data front, we have US jobless claims and PMI data, no local data to mention. We have BoE and SARB rate announcements today.
- 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	1,36	0,15	-0,82	-0,20	7,21	↓	USD strength
EURUSD	1,17	0,19	-0,85	-4,15	0,42	↓	USD strength
USDJPY	109,81	0,03	-0,19	-5,97	4,03	↓	USD weakness
USDAUD	1,38	0,00	1,04	6,25	-2,32	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,78	-0,16	1,76	0,61	-15,53	↑	ZAR weakness
GBPZAR	20,17	0,04	0,97	0,40	-7,75	↑	ZAR weakness
EURZAR	17,31	-0,00	0,91	-3,71	-15,06	↑	ZAR weakness
AUDZAR	10,70	-0,17	0,75	-5,61	-12,84	↑	ZAR weakness
ZARJPY	7,43	0,20	-1,99	5,36	16,97	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	54,91	-0,32	-2,24	4,38	20,00	↓	ZAR weakness
ZARBWP (Botswana pula)	0,76	0,74	-0,88	3,21	10,00	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	7,47	-0,36	-1,39	0,53	15,07	↓	ZAR weakness
ZARMLR (Mauritian rupee)	2,87	-0,76	-2,67	5,81	18,63	↓	ZAR weakness
ZARNGN (Nigerian naira)	27,87	-0,67	-1,70	2,86	18,73	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,41	0,17	-1,98	2,30	17,01	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,12	0,17	1,65	-28,91	-5,58	↑	ZAR strength
ZARMZN (Mozambican metical)	4,31	-0,65	-2,52	-18,33	2,10	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,29	0,31	2,59	1,72	-3,44	↑	USD strength
USDTRY (Turkish Lira)	8,67	0,13	4,02	14,15	11,14	↑	USD strength
USDMXN (Mexican Peso)	20,07	-0,08	-0,00	0,79	-11,59	↓	USD weakness
USDINR (Indian Rupee)	73,79	-0,11	1,06	0,98	0,29	↑	USD strength
USD RUB (Russian Ruble)	73,04	-0,08	-0,27	-1,88	-4,19	↓	USD weakness

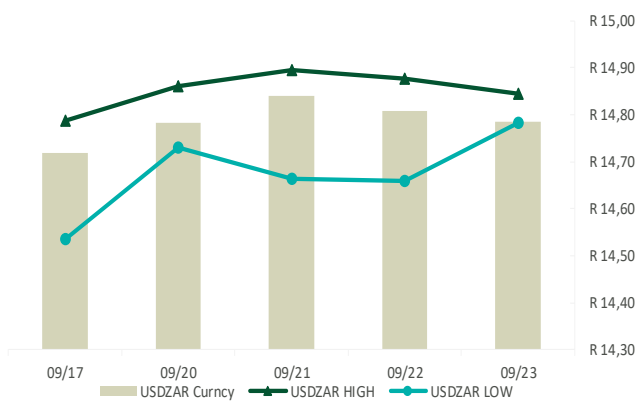
Source: Bloomberg & Nedbank CIB

Time: 2021/09/23 07:34

*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)

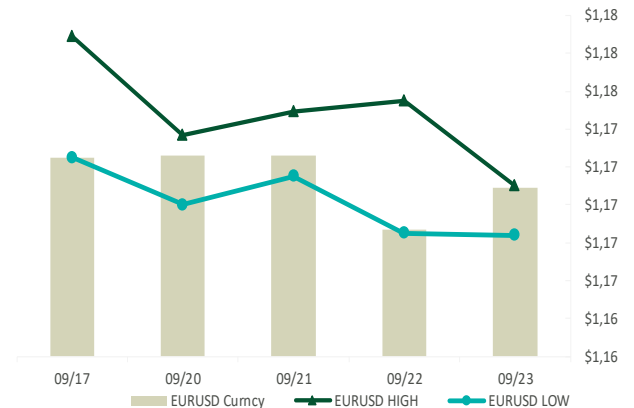


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2021/09/23 07:34

Source: Bloomberg, Nedbank

Commodities

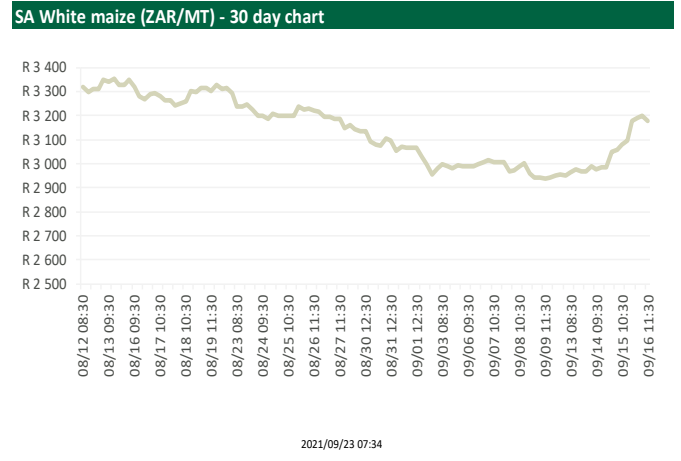
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- Brent crude oil has moved back above USD76 per barrel, and with rand remaining little changed, the rand price of Brent crude oil has moved well above R1 100 per barrel, reaching a level last seen in September 2018. Gold remains well below USD1 800 per ounce, while PGMs are little changed.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	76,35	0,21	4,60	47,39	82,79	↑
WTI crude (\$)	72,37	0,19	5,65	49,15	81,24	↑
Gold spot (\$)	1 764,54	-0,20	-2,71	-7,05	-5,30	↓
Platinum spot (\$)	999,55	-0,03	-1,60	-6,77	18,48	↓
SA white maize spot (R)	3 220,00	0,37	3,97	-2,92	-5,63	↑

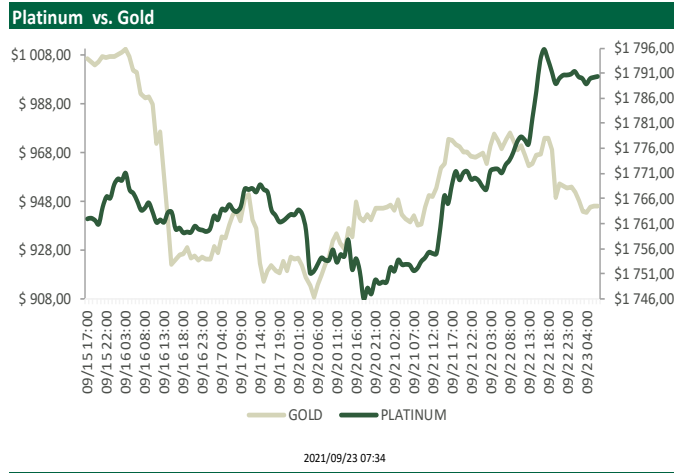
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SA White Maize



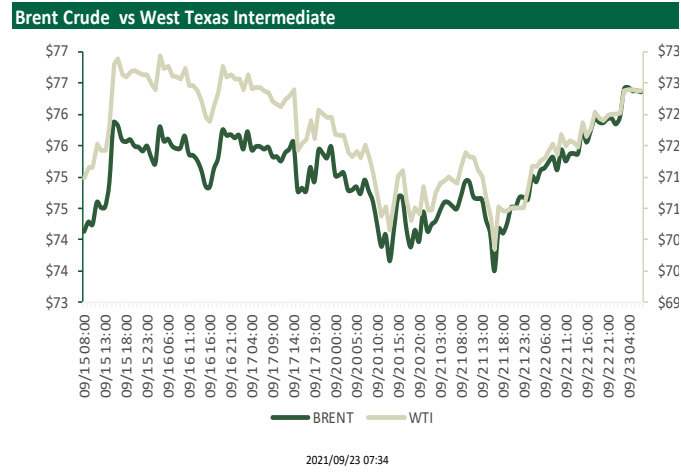
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +1,52%; Chinese authorities step in to ease Evergrande-related concerns with a short-term cash injection to the system. It was a broad rally, with all major local indices in the green. Resi10 +2,04%, banks +1,97%, retailers +2,72%, SAPY +2,1%. HYP +14,49%; was the talk of the town in what felt like a short squeeze; catalyst being sale of properties in Europe. SPP -0,25%; 48-week update: group sales increase of 3,9% to R116.1bn, vs our FY exp of 3,5%...cons of around 3,2%. SOL +6,96%; cutting its emissions of climate-warming pollutants by 30% by 2030 +ve; will halt investment in new coal resources. SA CPI rose to 4,9% yoy in August, from 4,6% in July, in line with consensus but worse than our estimate of 4,7%. Core inflation also edged up to 3,1% yoy, from 3% in July, driven by higher price inflation of goods – goods inflation rose to 7,3% yoy in August (up 60 bps).

UK/Europe

- European equities continued their recovery from a two-month low as investor concerns over contagion from the blow-up at China Evergrande Group ease ahead of the Federal Reserve's policy update. The Stoxx Europe 600 index added 1% by the close in London, with mining stocks outperforming as metals rose. Other cyclical sectors such as banks and energy also climbed. Defensive sectors underperformed. Entain jumps on bid approach, Bechtle drops. Global markets were given a reprieve from fears over the fallout from Evergrande on Wednesday as China's central bank boosted liquidity and investors reviewed a fresh statement from the troubled developer. European shares were hit by contagion concerns earlier this week and are still down about 2,7% from the August peak.

USA

- Stocks closed higher and the Treasury yield curve flattened after Federal Reserve officials signalled they would probably begin tapering their bond-buying programme soon. The USD strengthened versus its major peers, while oil gained. The S&P 500 had jumped earlier, rising for the first time in five trading sessions, as concerns about China Evergrande Group's debt woes eased. The benchmark index rose 1%, the biggest one day increase since July. Shorter-maturity Treasury notes fell while longer-maturity debt edged higher, flattening the yield curve, after revisions to the Fed's dot-plot forecasts for the fed funds target rate showed a 2022 median of 0,25%, up from 0,125% prior, while 2023 rate forecasts were also dragged higher.

Asia

- Asian stocks edged up Thursday as traders weighed the prospect of a reduction in Federal Reserve stimulus as early as November and China Evergrande Group's unfolding debt issues. Equities in China and Hong Kong advanced, including a surge in the shares of the indebted developer. China's central bank injected liquidity, bolstering sentiment. Japan is shut for a holiday. Traders are continuing to monitor the debt crisis at Evergrande. Questions remain after the developer – which is straining under more than USD300bn of liabilities – issued a vaguely worded statement on a local bond interest payment. The focus has shifted to a payment due on a USD note.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 258,32	1,00	-3,12	11,93	28,01	22,34	↓
Nasdaq	14 896,85	1,02	-2,37	15,58	40,10	35,23	↓
S&P 500	4 395,64	0,95	-2,81	17,03	35,80	28,88	↓
DJ Eurostoxx 50	4 150,19	1,29	-1,10	16,82	30,50	25,12	↓
DAX	15 506,74	1,03	-2,07	13,03	22,65	25,22	↓
CAC	6 637,00	1,29	-0,65	19,56	38,21	26,46	↓
FTSE	7 083,37	1,47	-0,51	9,64	20,07	12,00	↓
ASX200	7 379,00	1,12	-2,07	12,02	24,56	13,38	↓
Nikkei 225	29 639,40	-0,67	5,52	8,00	26,95	20,93	↑
MSCI World	3 074,36	0,81	-2,13	14,29	33,34	25,19	↓

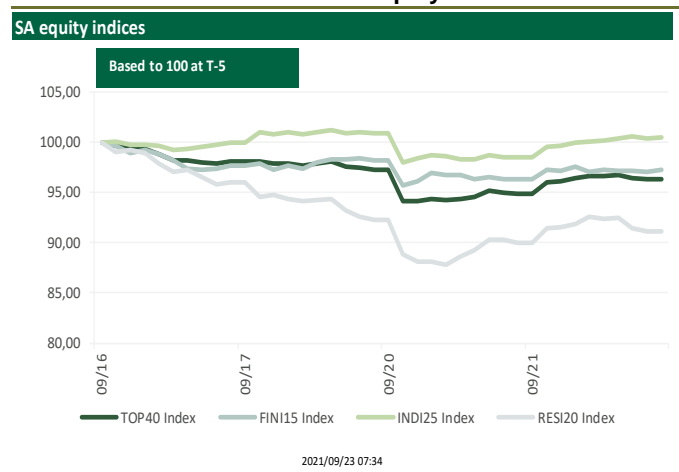
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	24 390,83	0,70	-5,75	-10,43	2,84	9,07	↓
Shanghai	3 643,90	0,42	2,82	4,92	11,10	23,72	↑
Brazil Bovespa	112 282,30	1,84	-5,47	-5,66	17,28	27,07	↓
India - NSE	59 532,28	1,03	3,44	24,67	58,04	14,38	↑
Russia Micex	4 030,98	1,52	2,86	22,56	38,22	28,21	↑
MSCI Emerging	1 262,79	0,11	-3,51	-2,20	17,17	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	63 353,05	1,59	-6,04	6,64	16,78	8,24	↓
Top 40	56 938,31	1,52	-6,72	4,71	13,59	8,75	↓
Resi 10	56 962,43	2,04	-14,18	-1,06	6,45	20,01	↓
Indi 25	81 495,15	0,90	-2,36	4,61	9,79	8,82	↓
Finl 15	14 174,57	2,10	-2,32	17,53	47,83	-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
28 September 2021		
ARI	African Rainbow Minerals	dividend @ 2000cps
BTI	British American Tobacco Plc	dividend @ 1083.51397cps
BVT	Bidvest Ltd	dividend @ 310cps
EXX	Exxaro Resources Ltd	dividend @ 2077cps
MFL	Metrofile Holdings Ltd	dividend @ 8cps
MTM	Momentum Met Holdings Ltd	dividend @ 15cps
SHP	Shoprite Holdings Ltd	dividend @ 353cps
TRL	Trellidor Holdings Ltd	dividend @ 11cps

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	143,37	2,25	-9,29	19,61	70,58	-19,72	↓
AGL : Anglo American Plc	514,14	2,41	-16,15	8,40	31,46	21,60	↓
AMS : Anglo American Platinum Ltd	1 375,82	3,30	-16,54	1,45	29,72	10,39	↓
ANG : Anglogold Ashanti Ltd	229,86	0,90	-5,76	-32,89	-46,37	8,22	↓
APN : Aspen Pharmacare Holdings Lt	240,38	-0,02	22,57	91,74	105,82	5,16	↑
BHP : Bhp Group Plc	378,06	0,57	-16,49	-2,83	1,85	17,98	↓
BID : Bid Corp Ltd	320,48	0,66	0,19	21,84	24,93	-20,34	↑
BTI : British American Tobacco Plc	538,33	-0,18	-1,00	-1,31	-11,17	-8,69	↓
BVT : Bidvest Group Ltd	195,92	1,18	-4,43	24,77	44,96	-23,32	↓
CFR : Financiere Richemont-Dep Rec	156,00	1,11	-2,83	18,99	36,87	19,69	↓
CLS : Clicks Group Ltd	304,08	-1,03	0,50	20,35	33,35	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 883,93	0,86	-0,73	31,50	99,36	-0,94	↓
DSY : Discovery Ltd	128,00	3,16	-0,60	-16,63	1,58	27,28	↓
EXX : Exxaro Resources Ltd	175,50	1,15	-4,88	30,67	49,34	5,92	↓
FSR : Firststrand Ltd	60,91	1,75	-1,58	19,34	55,18	-18,73	↓
GFI : Gold Fields Ltd	124,80	1,50	-8,56	-9,28	-37,66	43,50	↓
GLN : Glencore Plc	65,24	2,87	1,90	44,58	80,70	7,95	↑
GRT : Growthpoint Properties Ltd	14,61	3,25	-5,62	16,23	28,16	-43,15	↓
IMP : Impala Platinum Holdings Ltd	172,90	2,94	-22,43	-14,36	20,34	40,68	↓
INL : Investec Ltd	59,53	4,44	-3,60	62,47	105,06	-37,83	↓
INP : Investec Plc	59,09	4,58	-3,34	56,95	108,06	-42,72	↓
MCG : Multichoice Group Ltd	116,55	2,51	1,44	-13,02	29,47	0,00	↑
MNP : Mondi Plc	377,77	0,56	-5,64	10,10	11,08	5,16	↓
MRP : Mr Price Group Ltd	209,44	3,12	-3,89	22,73	66,46	-6,49	↓
MTN : Mtn Group Ltd	130,66	0,74	-2,08	117,08	128,99	-27,03	↓
NED : Nedbank Group Ltd	170,34	2,46	-7,92	31,56	84,51	-39,58	↓
NPH : Northam Platinum Holdings Lt	176,71	3,62	-11,64	-15,66	4,60	69,50	↓
NPN : Naspers Ltd-N Shs	2 427,35	1,18	-2,12	-19,61	-20,28	31,80	↓
NRP : Nepi Rockcastle Plc	104,50	0,09	-0,37	11,76	60,77	-21,25	↓
OMU : Old Mutual Ltd	15,64	3,85	1,82	31,54	59,75	-39,52	↑
PRX : Prosus Nv	1 186,24	0,15	-6,40	-26,14	-24,91	52,39	↓
REM : Remgro Ltd	130,78	2,99	8,25	35,95	49,75	-32,51	↑
RNI : Reinet Investments Sca	284,00	1,43	1,04	3,04	-5,26	-0,68	↑
SBK : Standard Bank Group Ltd	140,33	2,18	-5,64	10,43	36,57	-24,50	↓
SHP : Shoprite Holdings Ltd	187,62	0,39	2,05	34,01	32,13	11,18	↑
SLM : Sanlam Ltd	62,60	1,99	-2,86	6,55	23,35	-25,73	↓
SOL : Sasol Ltd	246,98	6,96	10,26	84,41	85,52	-55,87	↑
SPP : Spar Group Limited/The	203,39	-0,25	-2,04	7,31	7,55	-4,04	↓
SSW : Sibanye Stillwater Ltd	49,86	2,87	-15,35	-16,90	5,48	67,18	↓
VOD : Vodacom Group Ltd	146,00	2,93	1,64	17,37	17,80	7,88	↑
WHL : Woolworths Holdings Ltd	60,85	1,88	-4,40	53,89	77,41	-18,64	↓

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Economics

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US

- The Fed left interest rates unchanged at the upper bound of 0,25% at its September meeting.
- The real GDP range was revised downwards to between 4,6% and 4,8% in 2021, from between 6,3% and 7,8% at its June meeting. Its longer-term estimate remained unchanged between 1,6% and 2,2%.
- Unemployment was revised higher to between 4,5% and 5,1% in 2021, while its longer-term view remained unchanged at 3,5% to 4,5%.
- The PCE deflator was also revised higher to between 3,4% and 4,4% in 2021, while the longer-term view remained unchanged at 2%.

SA

- SA consumer price inflation increased by 4,9% yoy in August, from 4,6% in July, in line with consensus. Key drivers of inflation were transport, food and NAB, as well as housing and utilities.
- Transport inflation rose by 9,9% yoy, contributing 1,4% to the headline, driven by higher fuel prices. Fuel prices rose by 4,9% m/m and 19,6% yoy in August.
- Food and NAB rose by 0,2% m/m and 6,9% yoy, contributing 1,2% to annual inflation. This was driven mainly by higher processed and unprocessed food and meat products.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-September							
04:49 AM	JN	BOJ 10-Yr Yield Target	SEP 22	0,00%	0,00%	0,00%	-
04:49 AM	JN	BOJ Policy Balance Rate	SEP 22	-0,10%	-0,10%	-0,10%	-
10:00 AM	SA	CPI YoY	AUG	4,90%	4,90%	4,60%	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	4,90%	0,30%	-
04:00 PM	EC	Consumer Confidence	SEP A	-5,85	-4,00	-5,30	-
04:00 PM	US	Existing Home Sales	AUG	5,89m	5,88m	5,99m	6,00m
04:00 PM	US	Existing Home Sales MoM	AUG	-1,67%	-2,00%	2,00%	2,20%
08:00 PM	US	FOMC Rate Decision (Upper Bound)	SEP 22	0,25%	0,25%	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	SEP 22	0,00%	0,00%	0,00%	-
23-September							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	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	54,9	-	55,1	-
03:45 PM	US	Markit US Manufacturing PMI	SEP P	61,0	-	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	-
24-September							
01:30 AM	JN	Natl CPI YoY	AUG	-0,30%	-	-0,30%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	SEP P	-	-	52,7	-
10:00 AM	GE	IFO Expectations	SEP	96,5	-	97,5	-
10:00 AM	GE	IFO Current Assessment	SEP	101,8	-	101,4	-
10:00 AM	GE	IFO Business Climate	SEP	98,9	-	99,4	-
04:00 PM	US	New Home Sales	AUG	712k	-	708k	-
04:00 PM	US	New Home Sales MoM	AUG	0,56%	-	1,00%	-
27-September							
07:00 AM	JN	Leading Index CI	JUL F	-	-	104,6	-
10:00 AM	EC	M3 Money Supply YoY	AUG	-	-	7,60%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	AUG P	-	-	0,1%	-
02:30 PM	US	Durables Ex Transportation	AUG P	0,50%	-	0,80%	-
02:30 PM	US	Durable Goods Orders	AUG P	0,6%	-	-0,1%	-
04:30 PM	US	Dallas Fed Manf. Activity	SEP	11,0	-	9,0	-

Source: Bloomberg 2021/09/23 07:33

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