

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

Currencies	The rand traded resiliently over the course of last week; it is currently trading at 14,6700 this morning, marginally weaker than the close last week
Commodities	Oil +0.9% has continued to move higher as a potential 500k barrels a day of additional demand is adding fuel to the “supply chain issue” fire
Equities	Asian markets turned negative after fresh inflation worries and a slowing Chinese economy saw some profit-taking after relatively strong performance from equity markets last week

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
18/10	USA	Sep Industrial production MoM	/0.2% /0.4%	Industrial production expected to be lower at 0.2% due to supply constrained factories
18/10	CH	China Industrial production YTD YoY	11.8%/12.2%/13.1%	China Industrial production YTD YoY of 11.8% is behind prior year and market consensus of 12.2%
18/10	CH	China GDP QoQ	0.2%/0.4%/1.3%	China's economy weakened in the third quarter, weighed by multiple headwinds from a property slump to an energy crisis

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

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	5,34	1,40	20,60	82,50	101,70	↑
R186-5,2 yrs	7,84	-0,80	24,30	117,30	77,10	↑
R2030-8,3 yrs	9,40	-0,70	17,20	66,10	8,20	↑
R2048-26,4 yrs	10,76	-0,35	-1,25	-4,65	-85,85	↓
US 10 yr	1,60	2,73	11,11	68,36	85,28	↑
UK 10 yr	1,11	6,40	8,40	90,90	92,60	↑
German 10 yr	-0,17	2,40	3,20	40,20	44,30	↑
Japan 10 yr	0,09	0,80	1,90	7,00	6,80	↑

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	4,10	32,50	↑
SA 3m NCD	3,68	0,00	0,00	5,00	30,00	→
SA 6m NCD	4,30	1,25	10,00	42,50	92,50	↑
SA 12m NCD	5,13	0,00	20,00	105,00	160,00	↑
US 3m LIBOR	0,12	0,14	-0,65	-11,48	-9,41	↓
UK 3m LIBOR	0,13	-0,06	5,25	10,89	8,86	↑
Japan 3m LIBOR	-0,08	0,03	-0,55	-0,22	1,68	↓

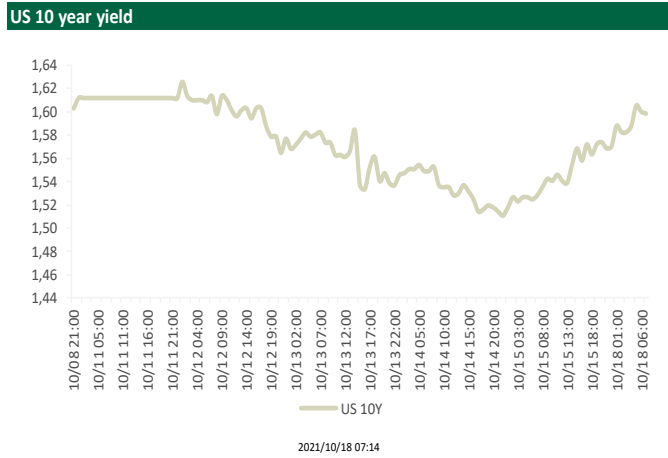
Source: Bloomberg & Nedbank CIB Time 2021/10/18 07:14

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,07	-1,00	16,50	76,00	97,00	↑
6X9 FRA	4,69	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,07	-2,00	31,50	174,00	196,50	↑
18X21 FRA	6,25	-1,00	40,00	246,50	266,50	↑
SA 2yr Swap	5,18	-0,40	28,00	162,90	187,50	↑
SA 3yr Swap	5,73	-0,50	31,00	181,50	185,25	↑
SA 5yr Swap	6,52	0,50	30,40	177,00	167,50	↑
SA 10yr Swap	7,76	0,10	20,50	116,50	75,80	↑
SA 15yr Swap	8,27	0,50	11,00	82,00	34,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,58	-0,50	7,50	46,40	111,70	↑
3v10y	-2,04	-0,60	10,50	65,00	109,45	↑
R2030-R2023	4,05	-2,10	-3,40	-16,40	-93,50	↓
R2048-R2030	1,36	0,35	-18,45	-70,75	-94,05	↓
5y-R2030	-2,88	1,20	13,20	110,90	159,30	↑
10y-R2030	-1,64	0,80	3,30	50,40	67,60	↑
15y-R2030	-1,13	1,20	-6,20	15,90	26,30	↓
SA 5yr CDS spread - basis points	209,50		-2,50	1,50	-63,50	↓

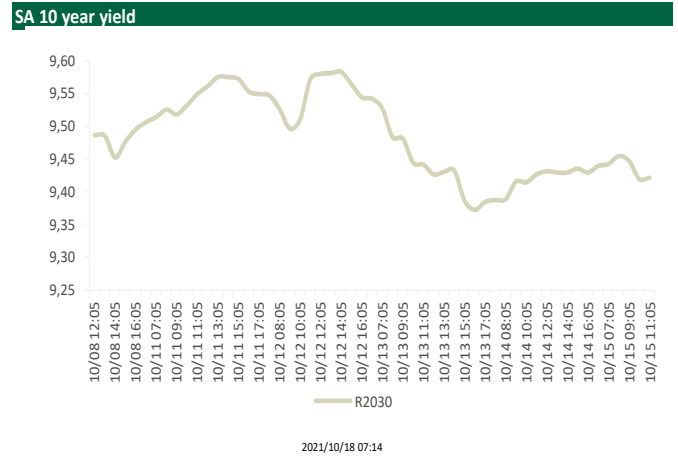
Source: Bloomberg & Nedbank CIB Time 2021/10/18 07:14

US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final session of the week saw the rand open the local session trading in the mid-14,70s. The local unit posted steady gains again over the course of the session to reach a best level of 14,6025 on the day, which is where it closed the week. In the overnight sessions since the time of the local close, the rand traded marginally weaker. The USDZAR is currently trading at 14,6700, the EURZAR at 16,9850 and the GBPZAR at 20,1375.
- The international markets have seen the majority of the major currency pairs holding steady, with a marginally firmer bias relative to the USD. The EURUSD is currently trading at 1,1580, although having traded above the 1,1600 level, failing to consolidate those gains again. The GBPUSD is currently trading at 1,3730, which is marginally off from its recent highs at around 1,3770. Gold is currently trading at 1 768,50 this morning. It traded at 1 792,50 at the same time on Friday, trading weaker as the markets headed towards the close of the week.
- Data releases scheduled for today: locally, there are no scheduled data releases; from the US, we have industrial and manufacturing production data releases.
- The rand has proven resilient again and was among the best performers in the emerging markets basket on Friday, reaching its short-term technical objective at around the 14,6000 level.
- Possible trading range for the rand today: 14,4500 to 14,8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	-0,14	1,91	0,45	6,06	↑	USD weakness
EURUSD	1,16	-0,19	-0,01	-5,21	-1,61	↓	USD strength
USDJPY	114,32	0,09	2,65	-9,68	7,78	↑	USD strength
USDAUD	1,35	0,24	-2,39	3,90	-4,54	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,67	0,47	-2,70	-0,15	-12,59	↓	ZAR strength
GBPZAR	20,15	0,33	-0,78	0,30	-6,15	↓	ZAR strength
EURZAR	16,99	0,32	-2,76	-5,66	-14,44	↓	ZAR strength
AUDZAR	10,86	0,22	-0,24	-4,06	-7,44	↓	ZAR strength
ZARJPY	7,79	-0,39	5,28	9,80	18,13	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	55,84	0,07	3,22	5,97	18,03	↑	ZAR strength
ZARBWP (Botswana pula)	0,77	0,25	2,05	4,03	9,61	↑	ZAR strength
ZARKES (Kenyan shilling)	7,56	-0,19	2,86	1,65	12,55	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,94	0,90	3,80	7,96	18,42	↑	ZAR strength
ZARNGN (Nigerian naira)	28,17	-0,24	2,87	3,89	18,18	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,41	-0,46	2,76	3,22	14,66	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,17	0,70	4,35	-23,57	-7,77	↑	ZAR strength
ZARMZN (Mozambican metical)	4,36	-0,33	3,27	-16,81	-1,04	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDRL (Brazilian Real)	5,46	-0,95	0,34	4,82	-2,80	↑	USD strength
USDTRY (Turkish Lira)	9,27	0,09	4,04	19,72	14,93	↑	USD strength
USDMON (Mexican Peso)	20,41	0,42	-1,11	2,45	-3,84	↓	USD weakness
USDINR (Indian Rupee)	75,31	0,06	1,42	2,98	2,57	↑	USD strength
USD RUB (Russian Ruble)	71,03	-0,47	-2,42	-4,76	-9,94	↓	USD weakness

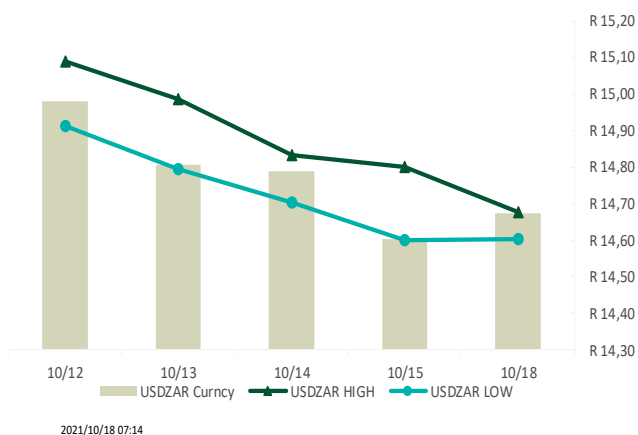
Source: Bloomberg & Nedbank CIB

Time: 2021/10/18 07:14

*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)

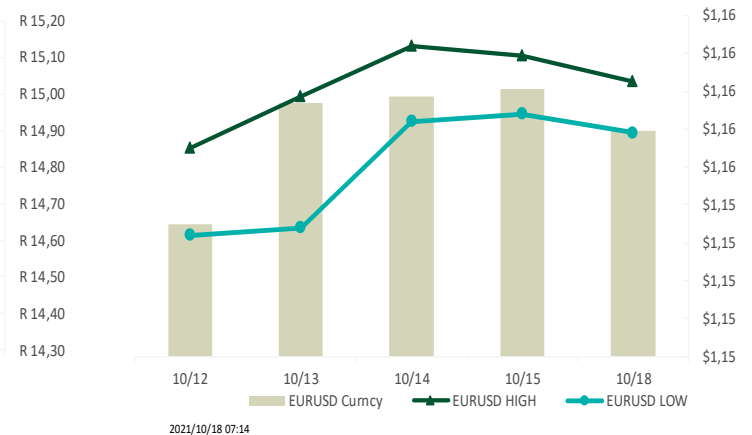


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2021/10/18 07:14

Source: Bloomberg, Nedbank

Commodities

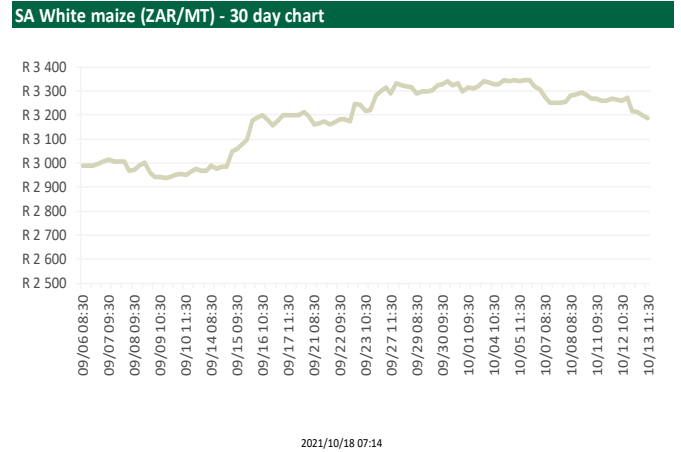
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- Oil +0.9% has continued to move higher as a potential 500k barrels a day of additional demand is adding fuel to the “supply chain issue” fire.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	85,77	1,07	9,23	65,58	99,79	↑
WTI crude (\$)	83,50	1,48	11,29	72,09	104,26	↑
Gold spot (\$)	1 768,60	0,06	0,66	-6,84	-7,12	↑
Platinum spot (\$)	1 054,67	-0,38	9,02	-1,63	22,62	↑
SA white maize spot (R)	3 204,00	1,75	-3,81	-3,41	-10,53	↓

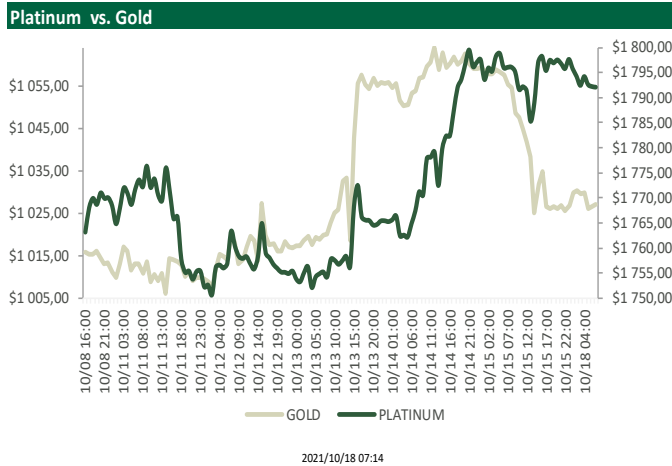
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SA White Maize



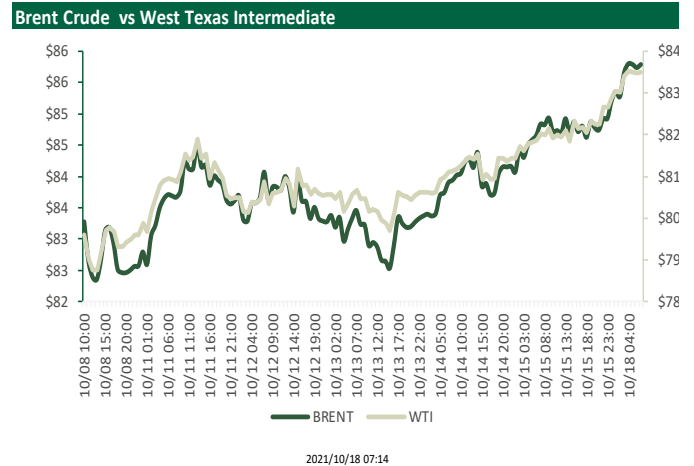
Source: Bloomberg, Nedbank

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 +0,17%. Industrials lead the charge as second liners catch a bid, ITE +5%; MTH +3,1%... MRP +2,8%, the best of the retailers. MEI +11,4% on solid H1 update... group rev GBP1,58bn vs our est. of GBP1,52bn and cons. of GBP1,51bn; group EBITDA margin of 15,5% vs Ned's est. of 14,8% and cons. of 15,2%, benefitting from margin improvements at all three divisions compared with 1H21. SOL +2,4% after being as high as +5%, aggressive sell-off into the close, despite oil prices up +1,2% at USD82,25. PGM Index -0,6%, gold the laggard GFI -2,1%; ANG -1,3%... NPH -2,27%, the weakest of the platts, AMS +1%. Worth noting: Turnover at ZAR19,3bn, 80k BTI at 526,30; 1,475m EQU at 21,1; 464k CFR at 175,6 and 1m REM at 137,80.

UK/Europe

- European stocks climbed to the highest level in five weeks, posting their best weekly gain since March, as early earnings reports boosted investor confidence that the recovery can continue. The Stoxx 600 Europe Index added 0,7% by the close in London, bringing this week's advance to 2,7%, led by the travel, banking and retail sectors. European banking shares closed at the highest level since February 2020, within 0,1% of erasing their pandemic losses, as the sector is seen as an inflation hedge and benefits from higher rates. Equities in the region are rebounding in October as concerns about various risks, including China's real estate sector and inflation, ease. Investors, flush with cash and struggling to find alternatives to stocks, are now turning their focus to what is expected to be a strong earnings season, despite rising energy prices and supply constraints.

USA

- Stocks notched their best week since July as solid corporate earnings and a surprise increase in retail sales spurred a rally in companies that are more likely to benefit from an economic rebound. Treasuries fell. Equities pushed higher even after data showed that consumer sentiment dropped in early-October. Retailers, banks and industrial shares led gains in the S&P 500. Goldman Sachs Group Inc. climbed after posting a surge in its trading business, while broker Charles Schwab Corp. jumped on record earnings. Trucking giant JB Hunt Transport Services Inc. and Alcoa Corp. – the biggest aluminium producer in the US – also soared on better-than-estimated results. Goldman Sachs Chief Executive Officer David Solomon said that inflation, particularly in wages, remains top of mind among corporate leaders and shareholders. His comments follow similar concerns voiced this week by other CEOs, including Bank of America Corp.'s Brian Moynihan and Morgan Stanley's James Gorman.

Asia

- Most Asian stocks and US futures slid on Monday as surging energy prices cemented worries about inflation and as China's growth slowed. Bond yields rose. MSCI Inc.'s gauge of Asia Pacific shares was on track for its first decline in four sessions as equities dropped in Japan, Hong Kong and China, where economy slowed in the third quarter. Bond yields in New Zealand and Australia jumped after New Zealand's inflation accelerated to the fastest pace in 10 years. Yields on Australia's three-year bond surged as much as 18bps to the highest since January. 10-year Treasury yields extended a climb back towards 1,6%, while the USD edged higher.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 294,76	1,09	4,29	15,32	23,38	22,34	↑
Nasdaq	14 897,34	0,50	3,11	15,59	27,64	35,23	↑
S&P 500	4 471,37	0,75	3,80	19,04	28,35	28,88	↑
DI Eurostoxx 50	4 182,91	0,82	3,33	17,74	28,88	25,12	↑
DAX	15 587,36	0,81	2,14	13,62	20,75	25,22	↑
CAC	6 727,52	0,63	3,18	21,19	36,30	26,46	↑
FTSE	7 234,03	0,37	2,08	11,97	22,21	12,00	↑
ASX200	7 367,00	0,07	0,48	11,84	19,27	13,38	↑
Nikkei 225	28 994,81	-0,25	-1,55	5,65	23,85	20,93	↓
MSCI World	3 109,47	0,81	3,42	15,59	27,43	25,19	↑

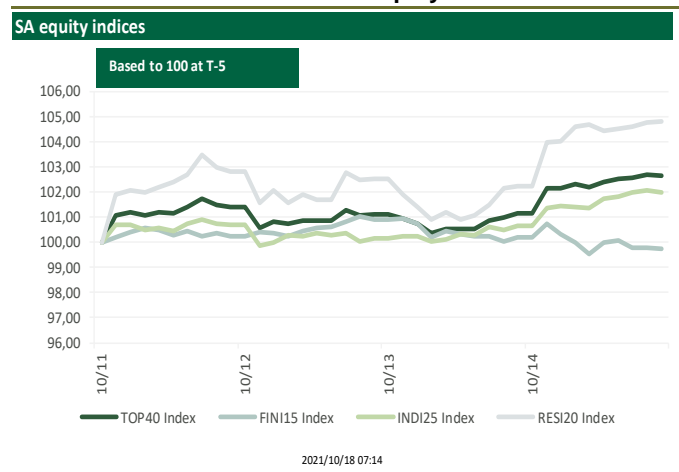
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 253,57	-0,31	2,76	-7,26	3,55	9,07	↑
Shanghai	3 559,96	-0,35	-0,23	2,50	6,70	23,72	↓
Brazil Bovespa	114 648,00	1,29	3,31	-3,67	16,62	27,07	↑
India - NSE	61 816,32	0,83	4,55	29,45	55,60	14,38	↑
Russia Micex	4 261,82	0,06	3,86	29,58	52,23	28,21	↑
MSCI Emerging	1 283,67	1,34	2,44	-0,59	14,20	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 028,86	0,27	4,27	12,83	21,77	8,24	↑
Top 40	60 494,02	0,17	4,55	11,24	19,32	8,75	↑
Resi 10	64 346,75	-0,12	10,78	11,76	18,79	20,01	↑
Indi 25	84 818,56	0,73	3,47	8,88	12,76	8,82	↑
Fini 15	13 960,98	-0,33	-4,53	15,76	44,26	-4,30	↓

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
19 October 2021		
AHL	AH-Vest Ltd	dividend @ 1cps
AVI	AVI Ltd	dividend @ 275cps
BCF	Bowler Metcalf Ltd	dividend @ 32cps
BID	BID Corporation Ltd	dividend @ 400cps
CPI	Capitec Bank Holdings Ltd	dividend @ 1200cps
GRT	Growthpoint Properties Ltd	dividend @ 60cps
HET	Heriot REIT Ltd	dividend @ 46.880cps
RMI	Rand Merchant Inv Holdings Ltd	dividend @ 22.50cps
SAC	SA Corp Real Estate Ltd	dividend @ 10.273680cps
SCD	Schroder Eur REIT Plc	dividend @ 32.0790cps
SHFF	Steinhoff Inv Holdings Pref	dividend @ 286.376710cps
SPG	Super Group Ltd	dividend @ 47cps
TLM	Telemaster Holdings Ltd	dividend @ 1.6cps
ZCL	Zarclear Holdings Ltd	Repurchase offer @ 460cps

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	142,69	-0,56	-6,54	19,05	63,26	-19,72	↓
AGL : Anglo American Plc	589,60	0,56	10,64	24,32	44,40	21,60	↑
AMS : Anglo American Platinum Ltd	1 626,30	0,96	24,68	19,92	26,37	10,39	↑
ANG : Anglogold Ashanti Ltd	275,60	-1,31	15,93	-19,54	-38,05	8,22	↑
APN : Aspen Pharmacare Holdings Lt	248,02	3,63	-8,46	97,83	124,66	5,16	↓
BHP : Bhp Group Plc	402,64	-0,65	5,63	3,49	14,72	17,98	↑
BID : Bid Corp Ltd	325,25	-0,10	0,82	23,66	41,13	-20,34	↑
BTI : British American Tobacco Plc	522,88	-0,75	-1,38	-4,14	-6,88	-8,69	↓
BVT : Bidvest Group Ltd	189,00	0,26	-3,57	20,37	43,34	-23,32	↓
CFR : Financiere Richemont-Dep Rec	174,80	0,34	12,38	33,33	53,67	19,69	↑
CLS : Clicks Group Ltd	281,00	3,39	1,19	11,21	25,45	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 680,81	-0,60	-7,60	17,32	55,42	-0,94	↓
DSY : Discovery Ltd	135,27	0,24	-1,18	-11,90	10,76	27,28	↓
EXX : Exxaro Resources Ltd	177,02	-0,05	9,93	31,80	42,04	5,92	↑
FSR : Firststrand Ltd	59,31	-1,15	-8,06	16,20	58,16	-18,73	↓
GFI : Gold Fields Ltd	137,24	-2,09	11,32	-0,24	-33,20	43,50	↑
GLN : Glencore Plc	78,23	0,10	9,94	73,37	133,64	7,95	↑
GRT : Growthpoint Properties Ltd	13,88	0,22	-2,94	10,42	23,93	-43,15	↓
IMP : Impala Platinum Holdings Ltd	221,45	-0,02	29,00	9,68	30,89	40,68	↑
INL : Investec Ltd	67,15	1,68	2,60	83,27	103,67	-37,83	↑
INP : Investec Plc	66,87	3,02	3,42	77,61	104,18	-42,72	↑
MCG : Multichoice Group Ltd	120,78	0,48	5,79	-9,87	-0,94	0,00	↑
MNP : Mondi Plc	359,78	-1,40	-2,81	4,86	4,54	5,16	↓
MRP : Mr Price Group Ltd	206,74	2,76	2,74	21,15	57,16	-6,49	↑
MTN : Mtn Group Ltd	139,92	0,71	-1,02	132,46	152,20	-27,03	↓
NED : Nedbank Group Ltd	174,87	0,42	-0,11	35,06	81,95	-39,58	↓
NPH : Northam Platinum Holdings Lt	227,00	-2,27	26,59	8,34	22,61	69,50	↑
NPN : Naspers Ltd-N Shs	2 569,98	0,59	3,10	-14,88	-18,04	31,80	↑
NRP : Nepi Rockcastle Plc	101,41	-0,77	-2,99	8,46	54,64	-21,25	↓
OMU : Old Mutual Ltd	15,70	-2,06	-5,25	32,04	59,39	-39,52	↓
PRX : Prosus Nv	1 253,14	1,47	4,34	-21,98	-22,49	52,39	↑
REM : Remgro Ltd	138,14	2,05	1,69	43,60	54,69	-32,51	↑
RNI : Reinet Investments Sca	286,49	1,69	1,19	3,95	5,03	-0,68	↑
SBK : Standard Bank Group Ltd	136,50	-0,71	-4,67	7,41	30,27	-24,50	↓
SHP : Shoprite Holdings Ltd	182,64	1,11	2,18	30,46	32,25	11,18	↑
SLM : Sanlam Ltd	60,35	-0,46	-5,59	2,72	19,77	-25,73	↓
SOL : Sasol Ltd	275,33	2,37	-3,54	105,58	161,22	-55,87	↓
SPP : Spar Group Limited/The	192,08	1,67	-2,21	1,34	5,54	-4,04	↓
SSW : Sibanye Stillwater Ltd	56,40	-0,16	21,24	-6,00	9,39	67,18	↑
VOD : Vodacom Group Ltd	138,88	0,31	-3,58	11,65	12,39	7,88	↓
WHL : Woolworths Holdings Ltd	56,50	-0,14	-4,33	42,89	60,60	-18,64	↓

Source: Bloomberg & Nedbank CIB

Time 2021/10/18 07:14

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-October							
11:00 AM	EC	Trade Balance SA	AUG	-	EUR 11,1b	EUR 13,4b	EUR 13,5b
02:30 PM	US	Retail Sales Advance MoM	SEP	-	0,70%	0,70%	0,90%
04:00 PM	US	U. of Mich. Sentiment	OCT P	-	71,4	72,8	-
18-October							
04:00 AM	CH	Industrial Production YoY	SEP	3,80%	3,10%	5,30%	-
04:00 AM	CH	Retail Sales YoY	SEP	3,50%	4,40%	2,50%	-
04:00 AM	CH	GDP SA QoQ	3Q	0,35%	0,20%	1,30%	-
04:00 AM	CH	GDP YoY	3Q	5,00%	4,90%	7,90%	-
03:15 PM	US	Industrial Production MoM	SEP	0,20%	-	0,40%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	0,10%	-	0,20%	-
03:15 PM	US	Capacity Utilization	SEP	76,50%	-	76,40%	-
10:00 PM	US	Net Long-term TIC Flows	AUG	-	-	USD 2,0b	-
10:00 PM	US	Total Net TIC Flows	AUG	-	-	USD 126,0b	-
19-October							
02:30 PM	US	Building Permits MoM	SEP	-2,40%	-	5,60%	-
02:30 PM	US	Housing Starts MoM	SEP	0,00%	-	3,90%	-
02:30 PM	US	Building Permits	SEP	1680k	-	1721k	-
02:30 PM	US	Housing Starts	SEP	1615k	-	1615k	-
20-October							
01:50 AM	JN	Imports YoY	SEP	34,50%	-	44,70%	-
01:50 AM	JN	Trade Balance Adjusted	SEP	JPY -586,4b	-	JPY -271,8b	-
01:50 AM	JN	Exports YoY	SEP	10,30%	-	26,20%	-
08:00 AM	GE	PPI YoY	SEP	12,80%	-	12,00%	-
08:00 AM	UK	CPI YoY	SEP	3,20%	-	3,20%	-
10:00 AM	SA	CPI YoY	SEP	5,00%	-	4,90%	-
10:00 AM	EC	ECB Current Account SA	AUG	-	-	EUR 21,6b	-
11:00 AM	EC	CPI Core YoY	SEP F	1,90%	-	1,90%	-
11:00 AM	EC	CPI YoY	SEP F	3,40%	-	3,40%	-

Source: Bloomberg

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Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4086

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4002

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072