

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 again posted incremental gains over the course of the session to currently trade marginally below the 14,8000 level
Commodities	Oil prices remain above USD80 per barrel
Equities	US earnings season getting into the swing of things, with Bank of America Corp., Morgan Stanley and Citigroup Inc reporting today
Economics	In the UK, GDP growth rose to 0,4% m/m in August and industrial production grew by 0,8% m/m. In the Eurozone, industrial production contracted by -1,6% m/m; SA retail sales rose by 4,9% m/m in August; US Consumer Price Inflation increased to 5,4% yoy

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
10/13	SA	Retail sales	-1,3%/2,0%/-1,2%	Retail sales contracted by 1,3%, from -1,2% yoy previously, worse than consensus estimates for a 2,2% yoy increase
10/13	EZ	Industrial production	5,1%/4,7%/8,0%	Decline in industrial production in Germany
10/13	UK	Monthly GDP	0,4%/0,5%/-0,1%	GDP growth rose to 0,4% m/m in August, after contracting by 0,1% in the previous month
10/13	UK	Industrial production	3,7%/3,3%/4,4%	Production slowed to 3,7%, from an upwardly revised 4,4% yoy previously, ahead of consensus of 3,3%
10/13	US	CPI	5,4%/5,3%/5,3%	Consumer Price Inflation increased to 5,4% yoy and 0,4% m/m in September

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,4 yrs	5,29	-0,05	14,85	76,75	82,95	↑
R186-5,2 yrs	7,80	-0,20	20,40	113,40	66,10	↑
R2030-8,3 yrs	9,38	0,05	15,95	64,85	-1,95	↑
R2048-26,4 yrs	10,74	-0,45	-3,05	-6,45	-92,05	↓
US 10 yr	1,55	1,23	6,18	63,43	82,35	↑
UK 10 yr	1,09	-5,90	6,70	89,20	85,00	↑
German 10 yr	-0,13	-4,10	7,20	44,20	42,90	↑
Japan 10 yr	0,08	-1,20	0,90	6,00	4,90	↑

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)	4,90		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	90,00	↑
SA 12m NCD	5,13	0,00	20,00	105,00	161,25	↑
US 3m LIBOR	0,13	0,50	-0,34	-11,16	-10,21	↓
UK 3m LIBOR	0,12	0,45	3,63	9,26	7,20	↑
Japan 3m LIBOR	-0,08	-0,30	-0,32	0,02	1,77	↓

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,05	0,50	14,00	73,50	84,00	↑
6X9 FRA	4,66	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,02	0,00	27,00	169,50	182,50	↑
18X21 FRA	6,20	0,50	34,50	241,00	251,50	↑
SA 2yr Swap	5,15	0,20	24,50	159,40	174,00	↑
SA 3yr Swap	5,68	-12,10	26,90	177,40	175,90	↑
SA 5yr Swap	6,48	-10,00	25,90	172,50	149,75	↑
SA 10yr Swap	7,72	3,60	16,50	112,50	63,00	↑
SA 15yr Swap	8,24	-16,00	8,00	79,00	21,50	↑

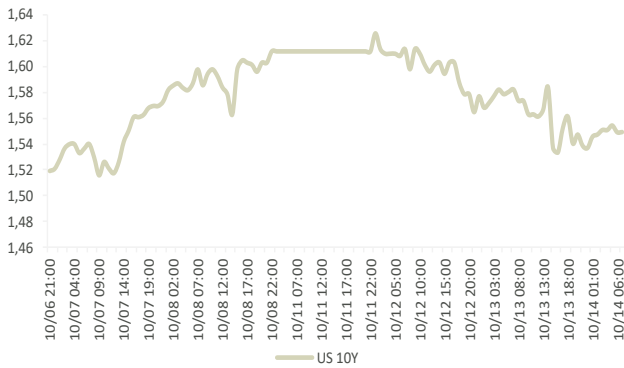
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,58	-3,40	8,00	46,90	111,00	↑
3v10y	-2,04	-15,70	10,40	64,90	112,90	↑
R2030-R2023	4,10	0,10	1,10	-11,90	-84,90	↑
R2048-R2030	1,35	-0,50	-19,00	-71,30	-90,10	↓
5y-R2030	-2,91	-10,05	9,95	107,65	151,70	↑
10y-R2030	-1,66	3,55	0,55	47,65	64,95	↑
15y-R2030	-1,14	-16,05	-7,95	14,15	23,45	↓
SA 5yr CDS spread - basis points	217,50		5,50	9,50	-66,50	↑

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

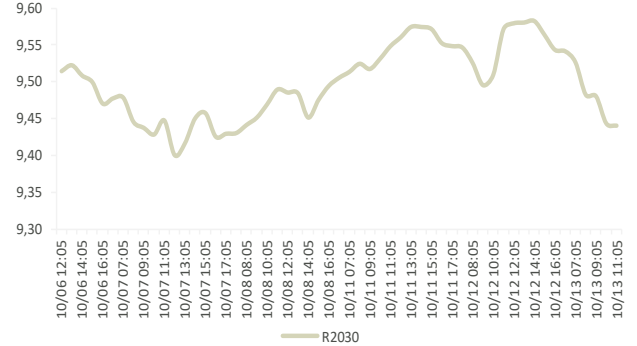


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



2021/10/14 08:00

Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local session got underway with the rand trading around the 14,9500 level. In another resilient session, the local unit posted steady if not dramatic gains over the course of the day, reaching a best level of 14,7900 late in the session. Since that time, trading activity has been limited, and the USDZAR currently trades at 14,7950, the EURZAR is trading at 17,1450 and the GBPZAR is currently at 20,2105.
- The international markets continued within limited ranges, with the EURUSD trading marginally firmer on the day to end the session at 1,1570; it extended those gains to touch 1,1600 earlier in today's session and is currently trading at 1,1590. The GBPUSD has also posted gains this morning, currently trading at 1,3665. Gold posted gains yesterday to reach 1 792,50 by the time of the close; this morning, it is trading effectively unchanged.
- Data releases scheduled for today: locally, there are no releases; from Europe, also nothing; but from the US, we have jobless claims, continuing claims and PPI, and various Fed representative are scheduled to speak.
- The rand again held steady sub the 15,0000 pivot and managed to post gains on the day; this morning, it currently trades very close to the initial short-term technical objective around 14,7500. Market focus today is likely to be on the US PPI data.
- Possible trading range for the rand today: 14,6000 to 15,1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	0.06	1.43	-0.02	5.03	▲	USD weakness
EURUSD	1.16	-0.03	0.09	-5.12	-1.33	▲	USD weakness
USDJPY	113.51	0.23	1.96	-9.04	7.35	▲	USD strength
USDAUD	1.35	-0.12	-2.17	4.14	-3.04	▼	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.80	-0.06	-1.83	0.69	-11.73	▼	ZAR strength
GBPZAR	20.22	-0.07	-0.41	0.67	-6.38	▼	ZAR strength
EURZAR	17.15	-0.14	-1.80	-4.68	-13.22	▼	ZAR strength
AUDZAR	10.93	0.03	0.38	-3.41	-8.35	▲	ZAR weakness
ZARJPY	7.67	0.30	3.79	8.38	17.06	▲	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	55.07	-0.03	1.87	4.67	16.98	▲	ZAR strength
ZARBWP (Botswana pula)	0.76	0.00	1.37	3.36	8.98	▲	ZAR strength
ZARKES (Kenyan shilling)	7.49	0.14	1.96	0.74	12.39	▲	ZAR strength
ZARMUR (Mauritian rupee)	2.90	-0.35	2.48	6.70	17.08	▲	ZAR strength
ZARNGN (Nigerian naira)	27.85	0.65	1.75	2.78	16.92	▲	ZAR strength
ZARGHS (Ghanian cedi)	0.41	0.10	1.81	2.28	14.10	▲	ZAR strength
ZARZMW (Zambian kwacha)	1.14	-0.04	2.21	-26.33	-7.00	▲	ZAR strength
ZARMZN (Mozambican metical)	4.32	-0.17	2.23	-18.07	-1.90	▲	ZAR strength

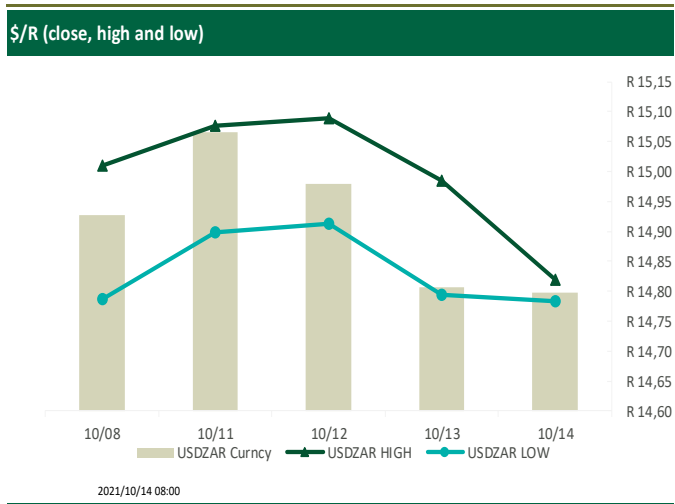
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.52	-0.43	1.31	5.75	-1.01	▲	USD strength
USDTRY (Turkish Lira)	9.16	0.82	2.95	18.80	13.67	▲	USD strength
USDMXN (Mexican Peso)	20.58	0.11	-0.32	3.21	-3.58	▼	USD weakness
USDINR (Indian Rupee)	75.37	-0.01	1.50	3.05	2.74	▲	USD strength
USD RUB (Russian Ruble)	72.00	0.19	-1.04	-3.35	-7.00	▼	USD weakness

Source: Bloomberg & Nedbank CIB

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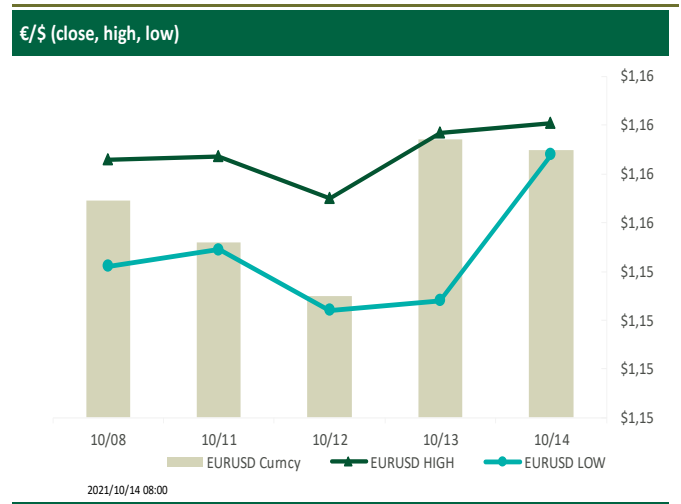
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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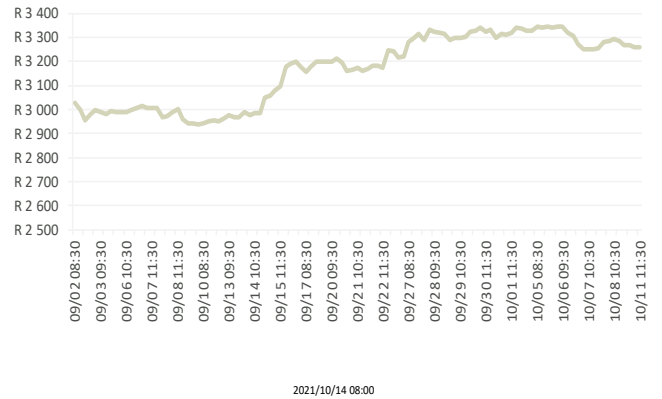
- Oil prices remain above USD80 per barrel. A report released by the American Petroleum Institute showed that US oil inventories increased. Brent gained to USD84 per barrel while WTI crude gained to USD81 per barrel.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	83,86	0,82	6,80	61,89	93,58	↑
WTI crude (\$)	81,08	0,80	8,06	67,11	97,56	↑
Gold spot (\$)	1 791,35	-0,09	1,96	-5,64	-5,79	↑
Platinum spot (\$)	1 025,53	0,23	6,01	-4,35	18,98	↑
SA white maize spot (R)	3 189,00	-2,60	-4,26	-3,86	-8,10	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

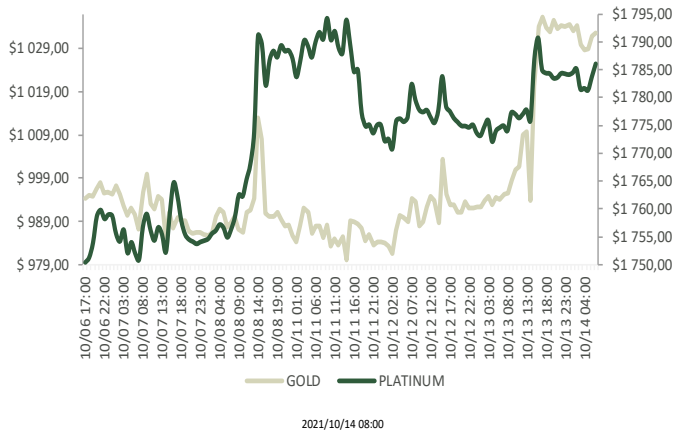
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs. Gold

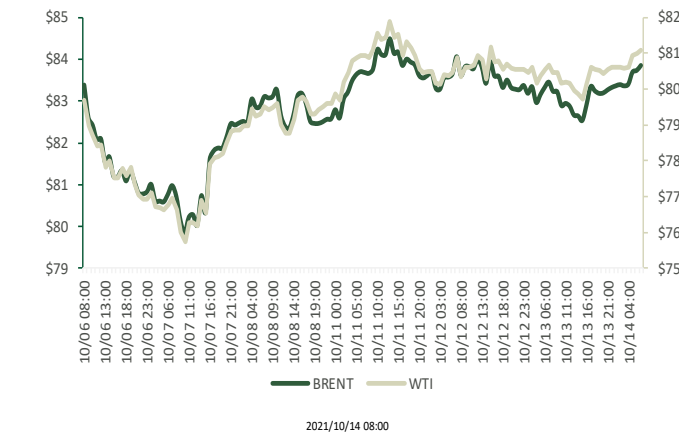
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- SA: Top40 -0,3%. The market consolidated at the initial lows and managed to reverse some of its losses to close down only 30 bps. The battered banks and retailers took the lead, with both gaining more than 1%; resources ended slightly lower and industrials led declines thanks to NPN and PRX along with the rest of the rand hedges under pressure. Not much news to speak of stock-specifically, but macro data did show that mining output missed, declining 2,4% m/m in August, from +3,2% in July, worse than consensus estimates of +0,5%. Turnover ended at R23,8bn.

UK/Europe

- European stocks erased earlier losses to close little changed on Tuesday, with investors seeking shelter in defensive sectors ahead of the earnings season amid concerns over rising inflation and a widening regulatory crackdown in China. The Stoxx 600 ended the session less than 0,1% lower, having earlier dropped as much as 1,2%. Defensive and rates-sensitive sectors such as real estate and utilities led the gains as bond yields retreated and investors sought protection against the surge in prices. A dip in iron ore weighed on miners, which were the biggest decliners. Anxiety over spiking prices, rising bond yields and China have deflated European stocks in the past six weeks. The Stoxx 600 has made little headway in October and is 3,9% below its August record. With the third-quarter earnings season just around the corner, investors are mulling whether corporate profits will suffer from rising costs and supply chain disruptions.

USA

- The S&P closed lower after gyrating between narrow gains and losses as investors weigh inflation concerns and await the start of the third-quarter earnings season. The benchmark index finished the day down 0,2%. Its major industry groups were mixed, with communication services companies weighing the index down, while real estate and consumer discretionary companies were the best performers. The tech-heavy Nasdaq 100 index and the blue-chip Dow Jones Industrial Average also swung, settling in the red. Investor attention is turning to earnings, which kick off with a focus on banks Wednesday morning as JPMorgan Chase & Co. is set to report before the market opens.

Asia

- Asian stocks fluctuated between gains and losses as investors awaited key inflation data out of the US and Hong Kong closed its equity market because of typhoon Kompasu. The MSCI Asia Pacific Index moved within a narrow range, with chip and electronics manufacturers sliding amid concerns over memory chip supply-chain issues and Apple's iPhone 13 production targets. Hong Kong's USD6,3tn market was shut as strong winds and rain hit the financial hub. China is trading in the green after data showed that exports came in higher than expected while imports came in lower; the miss in terms of import growth may be helping to mitigate positive pass-through to broader risk appetite since it is a less positive indication of domestic demand.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	34 377,81	-0,00	1,58	12,32	20,56	22,34	↑
Nasdaq	14 571,63	0,73	0,85	13,06	23,82	35,23	↑
S&P 500	4 363,80	0,30	1,31	16,18	25,08	28,88	↑
DJ Eurostoxx 50	4 083,28	0,70	0,87	14,94	24,75	25,12	↑
DAX	15 249,38	0,68	-0,07	11,16	17,05	25,22	↓
CAC	6 597,38	0,75	1,19	18,84	33,51	26,46	↑
FTSE	7 141,82	0,16	0,78	10,55	20,33	12,00	↑
ASX200	7 311,70	0,54	-0,28	11,00	18,33	13,38	↓
Nikkei 225	28 527,78	1,38	-3,14	3,95	20,74	20,93	↓
MSCI World	3 039,01	0,47	1,08	12,97	23,86	25,19	↑

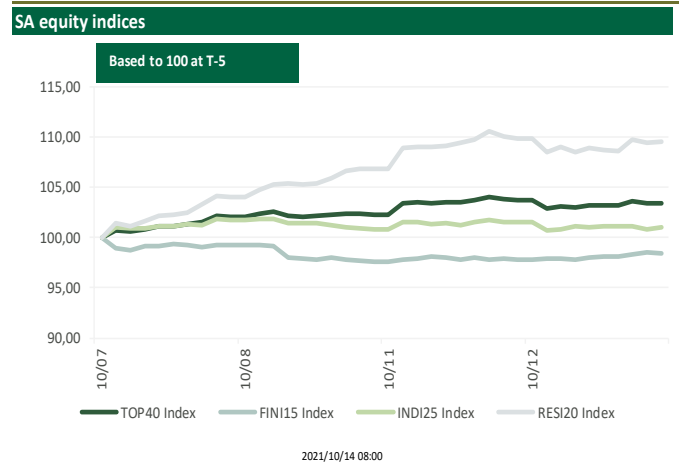
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 962,59	-1,43	1,57	-8,33	1,27	9,07	↑
Shanghai	3 559,47	-0,06	-0,24	2,49	6,55	23,72	↓
Brazil Bovespa	113 455,90	1,14	2,23	-4,67	14,22	27,07	↑
India - NSE	61 134,26	0,65	3,40	28,03	49,86	14,38	↑
Russia Micex	4 243,92	-0,47	3,42	29,03	48,59	28,21	↑
MSCI Emerging	1 260,23	0,53	0,57	-2,40	10,98	15,38	↑

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	66 012,78	0,04	2,69	11,12	19,17	8,24	↑
Top 40	59 516,75	0,03	2,86	9,45	16,60	8,75	↑
Resi 10	62 856,05	-0,26	8,21	9,17	14,74	20,01	↑
Indi 25	83 111,44	0,51	1,39	6,69	10,06	8,82	↑
Fini 15	14 074,53	-0,67	-3,75	16,70	44,60	-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	145,10	0,11	-4,96	21,06	66,06	-19,72	↓
AGL : Anglo American Plc	566,40	-1,03	6,29	19,42	38,01	21,60	↑
AMS : Anglo American Platinum Ltd	1 593,21	3,34	22,14	17,48	31,32	10,39	↑
ANG : Anglogold Ashanti Ltd	280,04	3,16	17,80	-18,24	-39,62	8,22	↑
APN : Aspen Pharmacare Holdings Ltd	243,77	0,06	-10,02	94,44	112,44	5,16	↓
BHP : Bhp Group Plc	392,60	-1,40	3,00	0,91	10,93	17,98	↑
BID : Bid Corp Ltd	328,88	-0,58	1,94	25,04	36,61	-20,34	↑
BTI : British American Tobacco Plc	522,10	1,02	-1,53	-4,28	-9,15	-8,69	↓
BVT : Bidvest Group Ltd	188,56	-0,56	-3,80	20,09	41,64	-23,32	↓
CFR : Financiere Richemont-Dep Rec	166,47	1,64	7,02	26,98	47,37	19,69	↑
CLS : Clicks Group Ltd	268,30	-1,18	-3,38	6,19	19,34	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 671,50	-0,85	-8,11	16,67	55,24	-0,94	↓
DSY : Discovery Ltd	135,61	-1,23	-0,93	-11,68	8,29	27,28	↓
EXX : Exxaro Resources Ltd	177,99	-1,25	10,53	32,52	44,58	5,92	↑
FSR : Firststrand Ltd	60,49	0,87	-6,23	18,51	57,98	-18,73	↓
GFI : Gold Fields Ltd	140,13	2,81	13,67	1,86	-34,63	43,50	↑
GLN : Glencore Plc	75,25	-0,44	5,75	66,77	116,28	7,95	↑
GRT : Growthpoint Properties Ltd	13,98	-0,64	-2,24	11,22	22,10	-43,15	↓
IMP : Impala Platinum Holdings Ltd	212,11	-0,16	23,56	5,06	30,21	40,68	↑
INL : Investec Ltd	64,81	0,54	-0,98	76,88	95,98	-37,83	↓
INP : Investec Plc	64,22	0,38	-0,68	70,57	95,97	-42,72	↓
MCG : Multichoice Group Ltd	120,60	1,52	5,63	-10,00	-1,18	0,00	↑
MNP : Mondi Plc	357,01	-0,08	-3,56	4,05	-0,09	5,16	↓
MRP : Mr Price Group Ltd	202,11	-0,45	0,44	18,44	58,02	-6,49	↑
MTN : Mtn Group Ltd	140,86	-1,84	-0,35	134,03	154,44	-27,03	↓
NED : Nedbank Group Ltd	175,27	1,64	0,12	35,36	78,63	-39,58	↑
NPH : Northam Platinum Holdings Lt	228,25	0,43	27,29	8,93	26,34	69,50	↑
NPN : Naspers Ltd-N Shs	2 545,91	1,39	2,14	-15,68	-19,00	31,80	↑
NRP : Nepi Rockcastle Plc	102,42	-0,76	-2,03	9,54	58,79	-21,25	↓
OMU : Old Mutual Ltd	16,32	-0,79	-1,51	37,26	66,87	-39,52	↓
PRX : Prosus Nv	1 222,26	0,35	1,77	-23,90	-24,51	52,39	↑
REM : Remgro Ltd	135,78	-0,60	-0,05	41,14	50,03	-32,51	↓
RNI : Reinet Investments Sca	286,20	2,72	1,09	3,84	3,06	-0,68	↑
SBK : Standard Bank Group Ltd	138,31	-0,68	-3,40	8,84	33,05	-24,50	↓
SHP : Shoprite Holdings Ltd	179,00	-0,27	0,14	27,86	31,41	11,18	↑
SLM : Sanlam Ltd	61,01	-1,29	-4,55	3,85	21,56	-25,73	↓
SOL : Sasol Ltd	275,00	-0,01	-3,65	105,33	146,09	-55,87	↓
SPP : Spar Group Limited/The	190,41	-0,10	-3,06	0,46	1,06	-4,04	↓
SSW : Sibanye Stillwater Ltd	55,84	1,77	20,03	-6,93	6,63	67,18	↑
VOD : Vodacom Group Ltd	138,00	0,38					→
WHL : Woolworths Holdings Ltd	57,54	-0,40	-2,57	45,52	61,27	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- Consumer Price Inflation increased to 5,4% yoy and 0,4% m/m in September, from 5,3% yoy and 0,3% m/m, respectively in August. Core inflation remained unchanged at 4% yoy. Key inflationary drivers of the annual inflation rate were housing, food, new vehicles and energy prices, while key disinflationary drivers were used vehicles, transport services, apparel and medical care. Monthly, inflation was driven mainly by food and housing prices.

Europe

- Industrial production in the Eurozone contracted by -1,6% m/m in August, down from 1,4% previously, just ahead of consensus for a -1,7% contraction. Growth in production slowed to 5,1% yoy, down from 8% yoy previously, better than consensus of 4,7%. The contraction in industrial production was driven mainly by a decline in production in Germany, as a result of decreased auto production.

UK

- In the UK, GDP growth rose to 0,4% m/m in August, after contracting by 0,1% in the previous month. On a quarterly basis, GDP growth slowed to 2,9%, from 4,2% previously. Consensus estimated GDP to grow by 0,5% m/m and by 3% q/q. The key driver of growth was the services sector, which grew by 0,3% and contributed about 0,28% to overall growth. This was followed by growth in production (+0,8% m/m). On the downside, growth in the construction industry contracted by 0,2% m/m. During the month, the biggest positive contributors to growth in the services industry were accommodation and food services, which grew by 10,3%, followed by arts, entertainment and recreation, which grew by 8,5%.
- UK industrial production grew by 0,8% m/m in August, up from a downwardly revised 0,3% (previous reading was 1,2% m/m), ahead of consensus of 0,2%. Annually, production slowed to 3,7%, from an upwardly revised 4,4% yoy previously, ahead of consensus of 3,3%. Production was driven by increased production in the mining and quarrying sector, but this was offset by decreases in the electricity and gas sector.
- Manufacturing production rose by 0,5% m/m, up from a -0,6% contraction in July, ahead of consensus of 0%. During August, 9 of 13 subsectors posted increases in production, with the main driver of growth being the transport equipment subsector. Annually, manufacturing production increased by 4,1% yoy, down from 6,1% previously, in line with consensus.

SA

- Retail sales rose by 4,9% m/m in August, up from a revised -11,1% contraction previously, below consensus for a 9,5% increase. Annually, retail sales contracted by 1,3%, from -1,2% yoy previously, worse than consensus estimates for a 2,2% yoy increase. Key negative drivers of annual retail sales were sales at general dealers followed by hardware, paint and glass sales. Key positive contributors to annual sales growth were textiles, clothing, footwear and leather goods as well as food and beverages.

Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
13-October							
01:50 AM	JN	Money Stock M3 YoY	JUN	3,90%	3,80%	4,20%	-
01:50 AM	JN	Machine Orders YoY	MAY	13,90%	17,00%	11,10%	-
05:07 AM	CH	Imports YoY CNY	JUN	14,60%	10,10%	23,10%	-
05:07 AM	CH	Exports YoY CNY	JUN	13,30%	19,90%	15,70%	-
05:07 AM	CH	Imports YoY	JUN	20,90%	17,60%	33,10%	-
05:07 AM	CH	Exports YoY	JUN	21,5%	28,1%	25,6%	-
05:07 AM	CH	Trade Balance CNY	JUN	CNY 286,7b	CNY 433,2b	CNY 376,3b	-
05:07 AM	CH	Trade Balance	JUN	USD 45,0b	USD 66,8b	USD 58,3b	-
08:00 AM	GE	CPI YoY	MAY F	4,10%	4,10%	4,10%	-
08:00 AM	UK	Industrial Production YoY	MAY	3,30%	3,70%	3,80%	4,40%
08:00 AM	UK	Manufacturing Production YoY	MAY	4,10%	4,10%	6,00%	6,10%
08:00 AM	UK	Trade Balance	MAY	GBP -2800m	GBP -3716m	GBP -3117m	GBP -2948m
11:00 AM	EC	Industrial Production WDA YoY	MAY	4,70%	5,10%	7,70%	8,00%
11:01 AM	CH	New Yuan Loans CNY	DEC	CNY 1810b	CNY 1660b	CNY 1220b	-
11:01 AM	CH	Money Supply M2 YoY	DEC	8,15%	8,30%	8,20%	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	0,20%	-6,90%	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	2,00%	-1,30%	-0,80%	-1,20%
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	-0,80%	-0,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	-0,80%	-0,90%	-
02:30 PM	US	CPI YoY	JUN	5,30%	5,40%	5,30%	-
08:00 PM	US	FOMC Meeting Minutes	JUN 16	-	0	-	-
14-October							
03:30 AM	CH	CPI YoY	SEP	0,80%	0,70%	0,80%	-
03:30 AM	CH	PPI YoY	SEP	10,50%	10,70%	9,50%	-
06:30 AM	JN	Industrial Production YoY	AUG F	-	8,80%	9,30%	-
02:30 PM	US	PPI Final Demand YoY	SEP	8,65%	-	8,30%	-
15-October							
11:00 AM	EC	Trade Balance SA	AUG	EUR 0,0b	-	EUR 13,4b	-
02:30 PM	US	Retail Sales Advance MoM	SEP	-0,20%	-	0,70%	-
04:00 PM	US	U. of Mich. Sentiment	OCT P	73,0	-	72,8	-
18-October							
04:00 AM	CH	Industrial Production YoY	SEP	3,90%	-	5,30%	-
04:00 AM	CH	Retail Sales YoY	SEP	3,50%	-	2,50%	-
04:00 AM	CH	GDP SA QoQ	3Q	0,40%	-	1,30%	-
04:00 AM	CH	GDP YoY	3Q	5,00%	-	7,90%	-
03:15 PM	US	Industrial Production MoM	SEP	0,20%	-	0,40%	-
03:15 PM	US	Manufacturing (SIC) Production	SEP	0,30%	-	0,20%	-
03:15 PM	US	Capacity Utilization	SEP	76,45%	-	76,44%	-
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	-

Source: Bloomberg 2021/10/14 07:59

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