

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	Yesterday, the rand initially traded weaker before recovering to the current levels sub-15,0000 in the New York session
Commodities	Brent crude oil is marking just above USD80,50 per barrel; gold is hovering at USD1 760 per ounce
Equities	Top40 closed -1%; European stocks declined Wednesday; The S&P 500 closed higher; Asian stocks rallied
Economics	Retail sales in the Eurozone remained unchanged yoy in August; US private sector added 568 000 jobs

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
06/10	US	ADP employment change	568k/430k/340k	Driven by jobs in the services sector
06/10	EZ	Retail sales	0,0%/0,4%/3.1%	Retail sales remained unchanged on an annual basis
08/10	US	Unemployment rate	--/5,1%/5,2%	Unemployment expected to ease, driven by more people entering the job market after the pandemic unemployment benefit payments end

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	5,20	4,40	6,10	68,00	64,10	↑
R186-5,2 yrs	7,82	4,60	22,30	115,30	57,20	↑
R2030-8,3 yrs	9,48	-0,30	25,30	74,20	-7,50	↑
R2048-26,4 yrs	10,95	-7,75	17,65	14,25	-83,25	↑
US 10 yr	1,54	1,57	4,90	62,15	74,96	↑
UK 10 yr	1,07	-1,30	4,90	87,40	78,40	↑
German 10 yr	-0,18	0,60	1,70	38,70	32,50	↑
Japan 10 yr	0,08	-0,90	0,30	5,40	3,40	↑

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	0,00	3,30	31,70	↑
SA 3m NCD	3,68	0,00	0,00	5,00	30,00	→
SA 6m NCD	4,25	2,50	5,00	37,50	85,00	↑
SA 12m NCD	5,05	10,00	12,50	97,50	147,50	↑
US 3m LIBOR	0,12	-0,26	-0,61	-11,44	-9,63	↓
UK 3m LIBOR	0,08	-0,05	0,06	5,70	3,38	↑
Japan 3m LIBOR	-0,08	-0,07	-0,12	0,22	2,20	↓

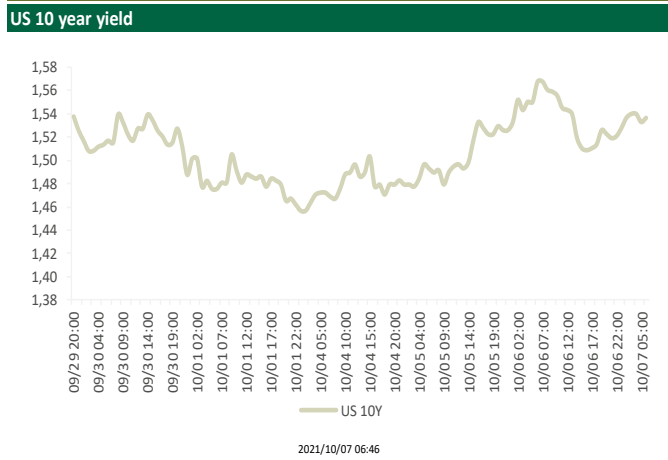
Source: Bloomberg & Nedbank CIB Time 2021/10/07 06:46

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,05	2,00	14,00	73,50	78,00	↑
6X9 FRA	4,66	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,06	2,50	31,00	173,50	172,50	↑
18X21 FRA	6,28	1,50	43,00	249,50	239,00	↑
SA 2yr Swap	5,19	2,00	29,00	163,90	164,50	↑
SA 3yr Swap	5,70	10,00	28,00	178,50	169,00	↑
SA 5yr Swap	6,47	5,60	25,00	171,60	140,60	↑
SA 10yr Swap	7,71	2,00	15,00	111,00	52,50	↑
SA 15yr Swap	8,32	0,50	15,50	86,50	25,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,52	0,00	14,00	52,90	112,00	↑
3v10y	-2,01	8,00	13,00	67,50	116,50	↑
R2030-R2023	4,28	-4,70	19,20	6,20	-71,60	↑
R2048-R2030	1,47	-7,45	-7,65	-59,95	-75,75	↓
5y-R2030	-3,01	5,90	-0,30	97,40	148,10	↓
10y-R2030	-1,77	2,30	-10,30	36,80	60,00	↓
15y-R2030	-1,16	0,80	-9,80	12,30	33,00	↓
SA 5yr CDS spread - basis points	224,50		12,50	16,50	-72,00	↑

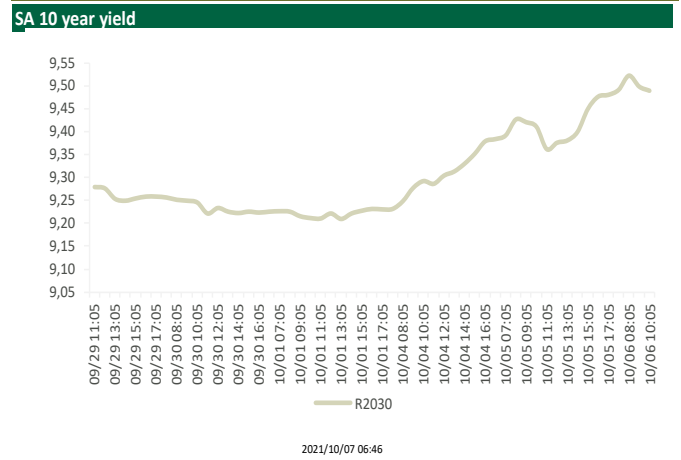
Source: Bloomberg & Nedbank CIB Time 2021/10/07 06:46

US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- Yesterday, the local session opened with the rand trading around the 15,0750 level. The rand initially lost ground as demand for USD saw it trade to a high of 15,1975 before encountering any USD selling interest. Thereafter, it traded steadily firmer to end the local session around the 15,0450 mark. In the overnight sessions, the local unit continued to post modest gains and this morning, it currently trades at 14,9825, the EURZAR is currently trading at 17,3115 and the GBPZAR is trading at 20,3485.
- On the international front, activity in the major currency pairs remains limited. The EURUSD yesterday traded in a range between 1,1530 and 1,1597; this morning, it currently trades at 1,1555. The GBPUSD has continued trading around the 1,3600 pivot; this morning, it currently trades at 1,3580. Activity in gold was also limited; this morning, it currently trades at 1 758,25, which is some USD5 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have reserves and electricity data; from Europe, we have German industrial production; and from the US, we have Challenger job cuts, jobless claims, continuing claims and consumer credit releases.
- The rand has traded around the 15,0000 pivot over the most recent sessions. The extent of activity on either side of this level has thus far been limited, this as markets await the US NFP data tomorrow, which could potentially provide the catalyst for greater market activity.
- Possible trading range for the rand today: 14,8500 to 15,2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.03	0.83	-0.61	5.16	↑	USD weakness
EURUSD	1.16	0.00	-0.21	-5.40	-1.76	↓	USD strength
USDJPY	111.41	0.00	0.11	-7.32	4.87	↑	USD strength
USDAUD	1.37	-0.16	-0.79	5.61	-2.00	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.98	0.06	-0.56	1.93	-10.96	↓	ZAR strength
GBPZAR	20.36	0.09	0.25	1.32	-5.52	↑	ZAR weakness
EURZAR	17.31	0.05	-0.84	-3.69	-12.96	↓	ZAR strength
AUDZAR	10.92	0.22	0.23	-3.57	-8.74	↑	ZAR weakness
ZARJPY	7.44	-0.08	0.74	5.47	14.28	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	54.40	0.96	0.65	3.49	17.04	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.35	-0.04	1.98	8.72	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.34	-0.09	0.01	-1.24	11.63	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.84	0.19	0.45	4.76	15.72	↑	ZAR strength
ZARNGN (Nigerian naira)	27.38	-0.52	0.09	1.14	16.37	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.40	-0.05	0.69	1.16	13.44	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.14	0.06	2.15	-26.41	-6.06	↑	ZAR strength
ZARMZN (Mozambican metical)	4.26	0.78	0.98	-19.58	-2.31	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.49	0.30	0.90	5.35	-1.84	↑	USD strength
USDTRY (Turkish Lira)	8.87	-0.14	-0.28	16.10	11.09	↓	USD weakness
USDMON (Mexican Peso)	20.57	0.05	-0.36	3.17	-4.76	↓	USD weakness
USDINR (Indian Rupee)	74.78	-0.28	0.72	2.29	1.94	↑	USD strength
USDRUB (Russian Ruble)	72.41	0.08	-0.47	-2.76	-8.32	↓	USD weakness

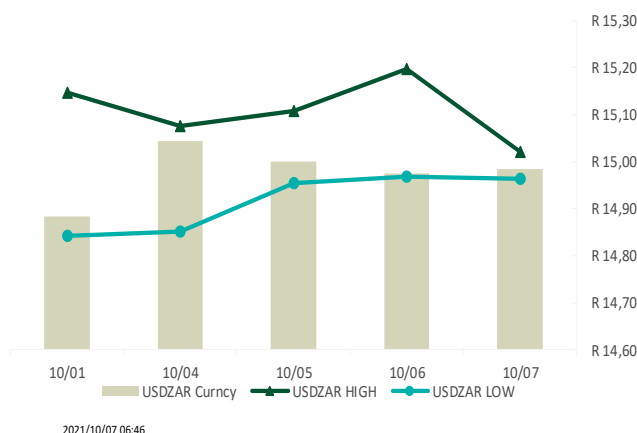
Source: Bloomberg & Nedbank CIB

Time: 2021/10/07 06:46

*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)

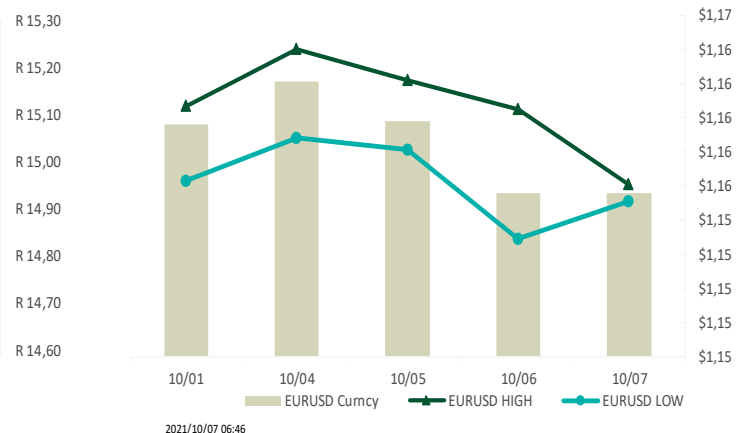


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2021/10/07 06:46

Source: Bloomberg, Nedbank

Commodities

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- Commodity prices are generally better offered this morning, but in the case of most, they are just giving up some of the gains seen yesterday. Energy prices have, however, declined from their lofty heights yesterday and remain on the back foot this morning. Brent crude oil is marking just above USD80,50 per barrel and with the recovery in the rand, it is now marking a touch below R1 210 per barrel. Gold is hovering at USD1 760 per ounce, while PGMs are mixed with platinum falling back towards USD980 per ounce while palladium has moved comfortably above USD1 900 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	80,72	-0,44	2,80	55,83	92,24	↑
WTI crude (\$)	76,74	-0,89	2,28	58,16	92,09	↑
Gold spot (\$)	1 759,15	-0,20	0,13	-7,33	-6,80	↑
Platinum spot (\$)	981,90	-0,77	1,50	-8,42	13,15	↑
SA white maize spot (R)	3 309,00	-0,93	-0,66	-0,24	-2,30	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

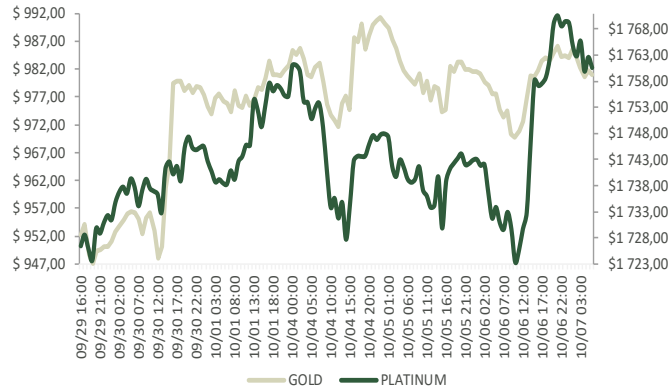


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

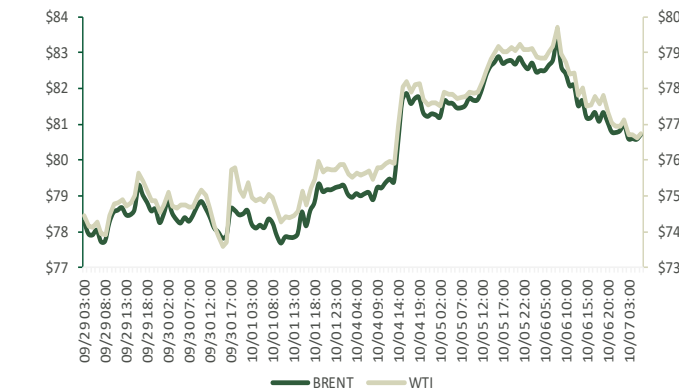


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/10/07 06:46

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 closed -1% as the upward move in US 10yr yields sent shivers through the market. Resi10 -1,68%; precious metals and mining -0,22% had a wild day but closed around session lows; natural gas closed -7% on Russian supply headlines. SA Inc staged a bit of a recovery in the afternoon session; SAPY +0,71% O/P Fini15 -0,17% and retailers -0,22%. Telcos +1,06% remain in vogue with MTN +1,53% the poster child once again as investors digest various listings; TKG underperformed -0,34%. SRE -4% after T/U showing 2,5% increase in lfl annualised rent; ZED 3,48% 1H nrs HEPS gain of 31,4c driven by increased valuations of TLG, Capespan and Kaap Agri.

UK/Europe

- European stocks declined Wednesday as investors worried that surging energy prices will lead to long-lasting inflation and higher interest rates, hampering the economic rebound. The Stoxx Europe 600 index closed 1% lower as travel, retail and automakers fell the most. Banks outperformed as they are seen as an inflation hedge on an expected boost to interest income. The benchmark pared an earlier fall of 2,1%, however, as the 10yr Treasury yield gave up its gains and oil retreated from its 2014 high.

USA

- The S&P 500 closed higher after Senate GOP Leader Mitch McConnell offered Democrats an option to pass an emergency debt-limit extension to cover spending until December. The index had been down as much as 1,3% on resurgent concerns about inflation and a potential US government debt default. The late-day gain is the largest full recovery from such a big loss since February. The benchmark gauge finished up by 0,4%. Eight of the 11 major industry groups were higher, with utilities and consumer staples leading gains, while the energy and materials sectors led decliners. The tech-heavy Nasdaq 100 index closed higher by 0,6% while the blue-chip Dow Jones Industrial Average was up 0,3%.

Asia

- Asian stocks rallied, boosted by a rebound in technology shares and optimism over the progress made on the US debt-ceiling impasse. The MSCI Asia Pacific Index climbed as much as 1,2%, on track for its biggest jump since 31 August. Alibaba, Tencent and Taiwan Semiconductor Manufacturing were among the biggest contributors to the benchmark's advance. Equity gauges in Hong Kong and Taiwan led the broad regional gain while Japan's Nikkei 225 also rebounded from its longest losing run since 2009.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 416,99	0,30	1,69	12,45	21,60	22,34	↑
Nasdaq	14 501,91	0,47	0,37	12,52	27,61	35,23	↑
S&P 500	4 363,55	0,41	1,30	16,17	27,61	28,88	↑
DJ Eurostoxx 50	4 012,65	-1,30	-0,88	12,95	24,10	25,12	↓
DAX	14 973,33	-1,46	-1,88	9,14	15,82	25,22	↓
CAC	6 493,12	-1,26	-0,41	16,96	33,00	26,46	↓
FTSE	6 995,87	-1,15	-1,28	8,29	17,65	12,00	↓
ASX200	7 258,30	0,72	-1,01	10,19	20,24	13,38	↓
Nikkei 225	27 739,79	0,77	-5,82	1,08	18,43	20,93	↓
MSCI World	3 015,95	-0,01	0,31	12,12	25,17	25,19	↑

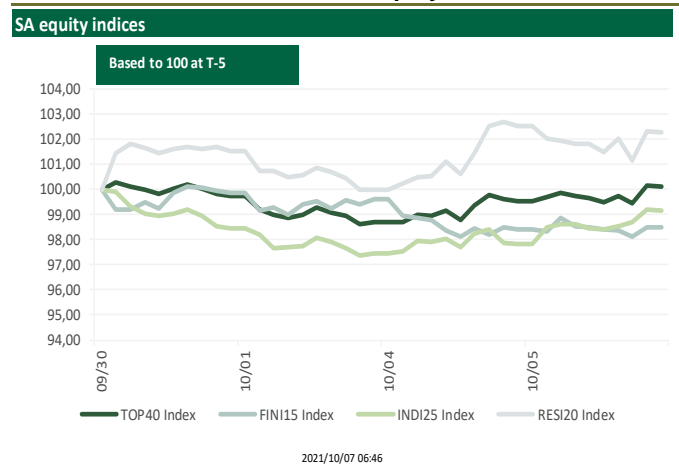
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	24 543,19	2,41	-0,13	-9,87	1,24	9,07	↓
Shanghai	3 568,17	0,90	0,00	2,74	10,88	23,72	↔
Brazil Bovespa	110 559,60	0,09	-0,38	-7,11	15,74	27,07	↓
India - NSE	59 747,12	0,94	1,05	25,12	49,82	14,38	↑
Russia Mircex	4 171,71	-1,23	1,66	26,84	46,76	28,21	↑
MSCI Emerging	1 227,13	-0,76	-2,07	-4,97	10,76	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	63 987,02	-0,86	-0,46	7,71	16,87	8,24	↓
Top 40	57 523,81	-0,99	-0,59	5,78	14,11	8,75	↓
Resi 10	57 537,84	-1,68	-0,94	-0,07	8,18	20,01	↓
Indi 25	81 898,87	-0,77	-0,09	5,13	9,93	8,82	↓
Fini 15	14 398,37	-0,17	-1,54	19,39	42,09	-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
12 October 2021		
FSR	Firststrand Ltd	dividend @ 153cps
HAR	Harmony Gold Mining Co Ltd	dividend @ 27cps
PPR	Putprop Ltd	dividend @ 10.75cps
SVB	Silverbridge Holdings Ltd	dividend @ 5cps
SYG	Sygnia Ltd	dividend @ 48cps
WBO	Wilson Bayly Holmes - Ovcon Ltd	dividend @ 205cps

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	149,38	-0,48	-2,15	24,63	64,81	-19,72	↓
AGL : Anglo American Plc	516,75	-3,10	-3,03	8,96	29,72	21,60	↓
AMS : Anglo American Platinum Ltd	1 318,06	-1,21	1,05	-2,81	19,80	10,39	↑
ANG : Anglogold Ashanti Ltd	254,24	2,43	6,95	-25,77	-40,08	8,22	↑
APN : Aspen Pharmacare Holdings Lt	254,65	-0,53	-6,01	103,12	117,80	5,16	↓
BHP : Bhp Group Plc	374,72	-1,52	-1,69	-3,69	4,56	17,98	↓
BID : Bid Corp Ltd	334,58	4,52	3,71	27,20	30,99	-20,34	↑
BTI : British American Tobacco Plc	517,26	-1,36	-2,44	-5,17	-12,15	-8,69	↓
BVT : Bidvest Group Ltd	192,00	-1,27	-2,04	22,28	40,02	-23,32	↓
CFR : Financiere Richemont-Dep Rec	157,60	-2,41	1,32	20,21	40,03	19,69	↑
CLS : Clicks Group Ltd	280,70	1,99	1,08	11,09	26,09	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 725,76	-1,52	-5,13	20,46	56,89	-0,94	↓
DSY : Discovery Ltd	138,73	-0,90	1,35	-9,65	5,83	27,28	↑
EXX : Exxaro Resources Ltd	186,74	2,32	15,97	39,04	54,35	5,92	↑
FSR : Firststrand Ltd	62,63	0,66	-2,91	22,71	54,83	-18,73	↓
GFI : Gold Fields Ltd	123,78	0,39	0,41	-10,02	-37,67	43,50	↑
GLN : Glencore Plc	73,80	-2,08	3,71	63,56	109,90	7,95	↑
GRT : Growthpoint Properties Ltd	13,89	1,54	-2,87	10,50	17,81	-43,15	↓
IMP : Impala Platinum Holdings Ltd	170,00	-1,54	-0,97	-15,80	15,25	40,68	↓
INL : Investec Ltd	65,00	-1,87	-0,69	77,40	88,62	-37,83	↓
INP : Investec Plc	64,15	-2,51	-0,79	70,39	87,35	-42,72	↓
MCG : Multichoice Group Ltd	117,46	0,82	2,88	-12,34	0,41	0,00	↑
MNP : Mondi Plc	367,05	-1,79	-0,85	6,97	1,66	5,16	↓
MRP : Mr Price Group Ltd	202,15	0,32	0,46	18,46	52,06	-6,49	↑
MTN : Mtn Group Ltd	142,98	1,53	1,15	137,55	166,60	-27,03	↑
NED : Nedbank Group Ltd	173,89	0,81	-0,67	34,30	64,75	-39,58	↓
NPH : Northam Platinum Holdings Lt	180,69	-1,58	0,76	-13,76	7,53	69,50	↑
NPN : Naspers Ltd-N Shs	2 472,01	-1,46	-0,83	-18,13	-19,37	31,80	↓
NRP : Nepi Rockcastle Plc	103,26	0,50	-1,22	10,44	62,00	-21,25	↓
OMU : Old Mutual Ltd	16,61	0,06	0,24	39,70	63,65	-39,52	↑
PRX : Prosus Nv	1 179,11	-0,73	-1,82	-26,59	-23,60	52,39	↓
REM : Remgro Ltd	141,13	1,10	3,89	46,70	52,94	-32,51	↑
RNI : Reinet Investments Sca	285,30	1,90	0,77	3,52	0,11	-0,68	↑
SBK : Standard Bank Group Ltd	141,64	-0,43	-1,08	11,46	29,93	-24,50	↓
SHP : Shoprite Holdings Ltd	185,12	0,54	3,56	32,23	37,88	11,18	↑
SLM : Sanlam Ltd	63,39	-1,12	-0,83	7,90	19,85	-25,73	↓
SOL : Sasol Ltd	293,04	-1,66	2,67	118,80	136,42	-55,87	↑
SPP : Spar Group Limited/The	197,90	0,28	0,75	4,41	5,89	-4,04	↑
SSW : Sibanye Stillwater Ltd	45,80	-0,65	-1,55	-23,67	-1,14	67,18	↓
VOD : Vodacom Group Ltd	142,11	0,15	-1,34	14,25	16,20	7,88	↓
WHL : Woolworths Holdings Ltd	57,81	-1,52	-2,12	46,21	55,61	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- The US ADP jobs report showed that the US private sector added 568 000 jobs during the month of September. The services sector contributed 82% (466 000) of the new jobs added, the most of which were from the leisure and hospitality subsectors.

Europe

- Retail sales in the Eurozone remained unchanged yoy in August, after accelerating by 3.1% yoy in July; this was below consensus estimates for a 0,4% yoy increase. On a monthly basis, retail sales growth rebounded to 0,3%, after having contracted by 2,6% in the previous month, while below consensus estimates of 0,8%.
- Annually, all major subcomponents posted an increase except for food, drink and tobacco, which declined by 1,9% yoy in August, after having expanded by 1,2% in the previous month.
- The key negative drivers of monthly retail sales growth were food, drink and tobacco (-1,7%) and automotive fuel and special stores (-0,1%). Mail orders, on the other hand, accelerated by 9% m/m, after contracting by 10,4% in the previous month. Non-food products also grew by 1,8%, after contracting by 4,2% previously.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-October							
08:00 AM	GE	Factory Orders WDA YoY	AUG	16,4%	26,1%	24,4%	26,1%
11:00 AM	EC	Retail Sales YoY	AUG	0,4%	0,0%	3,1%	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	-6,90%	-1,10%	-
02:15 PM	US	ADP Employment Change	SEP	430k	568k	374k	340k
07-October							
12:00 AM	CH	Foreign Reserves	SEP	USD 3220b	USD 3232b	USD 3232b	-
07:00 AM	JN	Leading Index CI	AUG P	102,0	-	104,1	-
08:00 AM	GE	Industrial Production WDA YoY	AUG	5,00%	-	5,70%	-
08:00 AM	SA	Gross Reserves	SEP	USD 58,1b	-	USD 58,4b	-
08:00 AM	SA	Net Reserves	SEP	USD 55,3b	-	USD 55,7b	-
09:00 PM	US	Consumer Credit	AUG	USD 17,5b	-	USD 17,0b	-
08-October							
01:30 AM	JN	Overall Household Spending YoY	AUG	-1,20%	-	0,70%	-
01:50 AM	JN	Trade Balance BoP Basis	AUG	JPY -385b	-	JPY 622b	-
01:50 AM	JN	BoP Current Account Adjusted	AUG	JPY 1146b	-	JPY 1413b	-
03:45 AM	CH	Caixin China PMI Services	SEP	49,2	-	46,7	-
08:00 AM	GE	Current Account Balance	AUG	EUR 17,6b	-	EUR 22,6b	-
08:00 AM	GE	Imports SA MoM	AUG	1,80%	-	-3,60%	-
08:00 AM	GE	Exports SA MoM	AUG	0,50%	-	0,60%	-
08:00 AM	GE	Trade Balance	AUG	EUR 15,0b	-	EUR 17,9b	-
02:30 PM	US	Average Hourly Earnings YoY	SEP	4,6%	-	4,3%	-
02:30 PM	US	Change in Nonfarm Payrolls	SEP	500k	-	235k	-
02:30 PM	US	Unemployment Rate	SEP	5,1%	-	5,2%	-
02:30 PM	US	Labor Force Participation Rate	SEP	61,8%	-	61,7%	-
04:00 PM	US	Wholesale Inventories MoM	AUG F	1,20%	-	1,20%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	0,90%	-	2,00%	-
11-October							
11:30 AM	SA	SACCI Business Confidence	SEP	-	-	93,2	-

Source: Bloomberg

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