

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand again fails to consolidate gains despite decent inflows of USD; this morning, it is currently trading at 15,0750
Commodities	Brent crude oil is marking a touch above USD82,50 per barrel; gold remains above USD1 750 per ounce
Equities	It will be interesting to see if the buying in small- to mid-cap names has any follow-through today, which would be rather encouraging for market breadth
Economics	In the Eurozone, the PPI increased to 13,4% yoy in August, and the services PMI slowed to 56,4 points in September; in the UK, the services PMI rose to 55,4 points; the US services PMI slowed to 54,9 points from 55,1 points previously

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
05/10	EZ	Services PMI	56,5/56,3/56,3	PMI slowed to 56,4 points in September
05/10	EZ	PPI	13,4%/13,5%/12,4%	PPI increased to 13,4% yoy in August, from a revised 12,4% yoy increase previously
05/10	UK	Services PMI	55,4/54,6/54,6	The services PMI rose to 55,4 points
06/10	EZ	Retail sales	--/0,4%/3,1%	Retail sales expected to grow by 0,9% m/m (0,4% yoy), after contracting by -2,3% m/m previously
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	5,14	-1,25	0,45	62,35	60,55	↑
R186-5,2 yrs	7,78	0,05	17,75	110,75	51,95	↑
R2030-8,3 yrs	9,48	-0,05	25,55	74,45	-6,05	↑
R2048-26,4 yrs	11,02	-0,10	25,30	21,90	-76,90	↑
US 10 yr	1,57	3,75	7,68	64,93	82,89	↑
UK 10 yr	1,08	7,30	6,20	88,70	79,60	↑
German 10 yr	-0,19	2,60	1,10	38,10	32,20	↑
Japan 10 yr	0,08	2,10	0,90	6,00	4,20	↑

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	32,50	→
SA 6m NCD	4,23	0,00	2,50	35,00	82,50	↑
SA 12m NCD	4,95	0,00	2,50	87,50	137,50	↑
US 3m LIBOR	0,13	-0,65	-0,35	-11,18	-10,69	↓
UK 3m LIBOR	0,08	-0,18	0,11	5,75	2,69	↑
Japan 3m LIBOR	-0,08	0,05	-0,05	0,28	2,45	↓

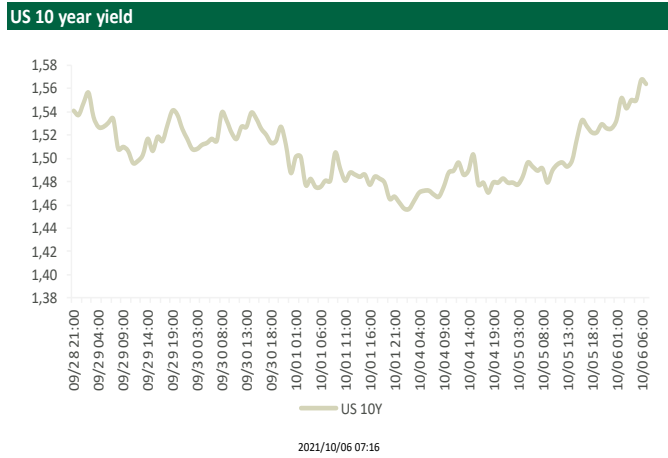
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,01	3,50	10,50	70,00	76,00	↑
6X9 FRA	4,55	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,90	-1,00	15,00	157,50	157,50	↑
18X21 FRA	6,06	-1,00	21,00	227,50	216,00	↑
SA 2yr Swap	5,05	-6,70	14,50	149,40	151,00	↑
SA 3yr Swap	5,60	5,50	18,00	168,50	162,00	↑
SA 5yr Swap	6,41	3,20	19,40	166,00	142,00	↑
SA 10yr Swap	7,68	-4,00	12,50	108,50	50,00	↑
SA 15yr Swap	8,30	1,50	13,50	84,50	25,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,64	-2,70	2,00	40,90	101,00	↑
3v10y	-2,09	9,50	5,50	60,00	112,00	↑
R2030-R2023	4,34	1,20	25,10	12,10	-66,60	↑
R2048-R2030	1,54	-0,05	-0,25	-52,55	-70,85	↓
5y-R2030	-3,07	3,25	-6,15	91,55	148,05	↓
10y-R2030	-1,80	-3,95	-13,05	34,05	56,05	↓
15y-R2030	-1,19	1,55	-12,05	10,05	31,55	↓
SA 5yr CDS spread - basis points	215,50		3,50	7,50	-77,00	↑

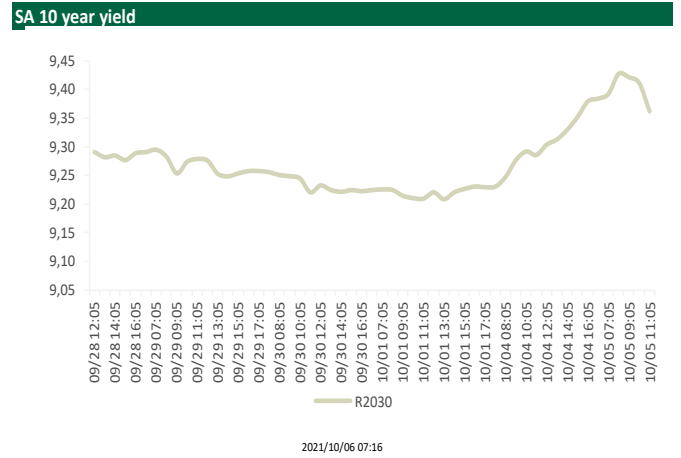
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Tuesday, the local session got underway with the rand trading around the 15,0700 level. The overnight weakness in the rand proved attractive to local sellers of USD, and the rand managed to record modest gains to reach a best level of 14,9575 on the day, although closing the local session around the 15,0400 level. Activity in the overnight sessions was limited, and this morning, the rand is currently trading at 15,0750, the EURZAR is trading at 17,4715 and the GBPZAR is currently trading at 20,5285.
- The international markets were again confined to limited trading ranges on the day. The EURUSD traded around the 1,1600 pivot; this morning, it currently trades at 1,1588. The GBPUSD is currently trading at 1,3610, which is marginally firmer than the same time yesterday. Gold is currently trading at 1 753,65, where it closed the local session yesterday.
- Data releases scheduled for today: there are no scheduled local releases; from Europe, we have German factory orders and Eurozone retail sales; and from the US, we have ADP employment, and the Fed's Bostic is scheduled to speak.
- The rand yesterday initially encountered good volumes of local USD selling interest, which saw the local unit trade briefly sub-15,0000; however, after the time of the close, it weakened to around the current levels, having again failed to consolidate gains below 15,0000.
- Possible trading range for the rand today: 14,9000 to 15,3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,36	-0,14	1,01	-0,44	5,66	↑	USD weakness
EURUSD	1,16	-0,09	0,07	-5,14	-1,24	↑	USD weakness
USDJPY	111,74	0,25	0,40	-7,60	5,47	↑	USD strength
USDAUD	1,38	0,36	-0,51	5,91	-2,23	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,09	0,59	0,14	2,61	-10,89	↑	ZAR weakness
GBPZAR	20,54	0,48	1,12	2,18	-4,90	↑	ZAR weakness
EURZAR	17,49	0,48	0,15	-2,67	-12,29	↑	ZAR weakness
AUDZAR	10,96	0,24	0,64	-3,13	-8,41	↑	ZAR weakness
ZARJPY	7,41	-0,43	0,34	5,10	14,77	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	54,04	-0,56	-0,00	2,85	16,21	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,49	0,31	2,32	8,36	↑	ZAR strength
ZARKES (Kenyan shilling)	7,34	-0,18	-0,08	-1,33	11,55	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,83	-0,69	0,28	4,60	16,10	↑	ZAR strength
ZARNGN (Nigerian naira)	27,53	0,35	0,61	1,65	15,93	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,40	-0,42	-0,02	0,45	13,49	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,13	-0,61	1,12	-27,74	-6,41	↑	ZAR strength
ZARMZN (Mozambican metical)	4,25	-0,03	0,79	-19,80	-1,78	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,48	0,39	0,61	5,07	-1,82	↑	USD strength
USDTRY (Turkish Lira)	8,88	0,14	-0,09	16,26	12,22	↓	USD weakness
USDMON (Mexican Peso)	20,63	0,32	-0,03	3,49	-5,30	↓	USD weakness
USDINR (Indian Rupee)	74,57	0,17	0,45	2,02	1,49	↑	USD strength
USDRUB (Russian Ruble)	72,36	-0,18	-0,55	-2,84	-7,95	↓	USD weakness

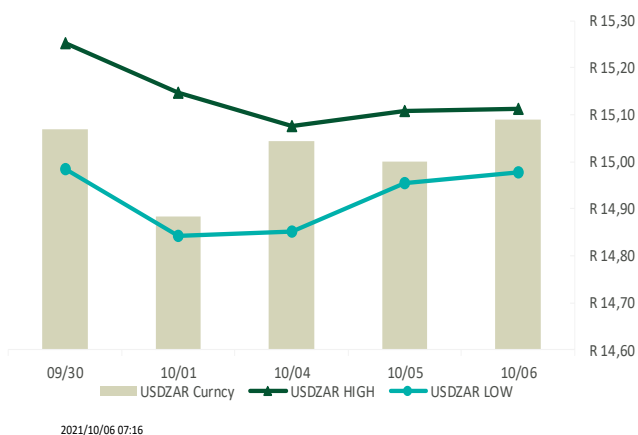
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

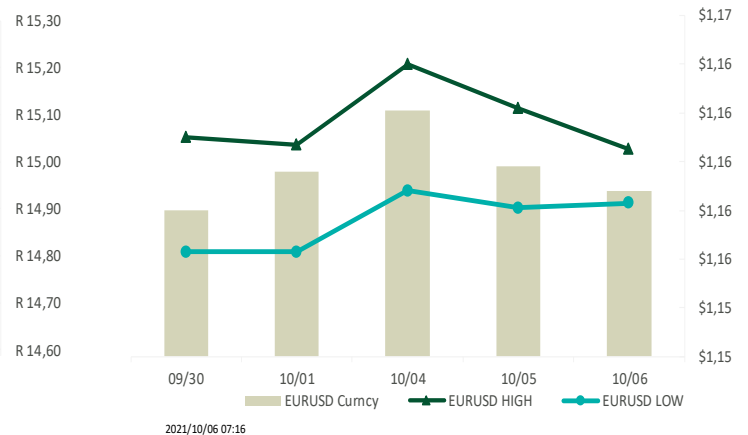


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2021/10/06 07:16

Source: Bloomberg, Nedbank

Commodities

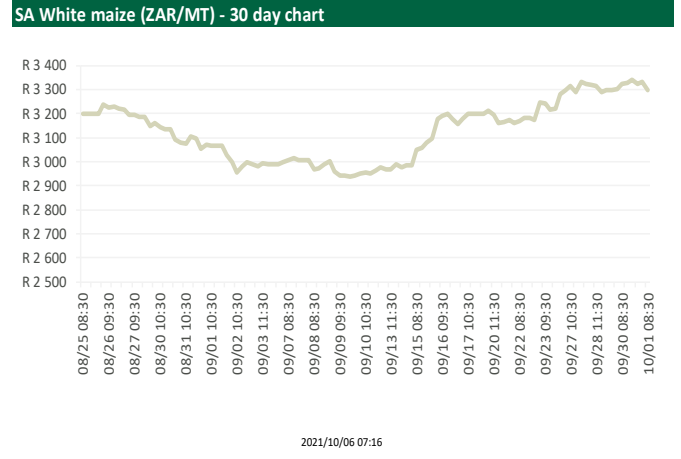
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- Brent crude oil is marking a touch above USD82,50 per barrel and is within touching distance of R1 250 per barrel. Gold remains above USD1 750 per ounce while platinum is marking a touch above USD950 per ounce and palladium is holding just above USD1 900 per ounce.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	82,68	0,15	5,30	59,61	93,86	↑
WTI crude (\$)	79,04	0,14	5,34	62,90	94,34	↑
Gold spot (\$)	1 754,01	-0,35	-0,17	-7,60	-6,61	↓
Platinum spot (\$)	954,95	-1,08	-1,29	-10,93	11,59	↓
SA white maize spot (R)	3 340,00	0,36	0,27	0,69	-1,47	↑

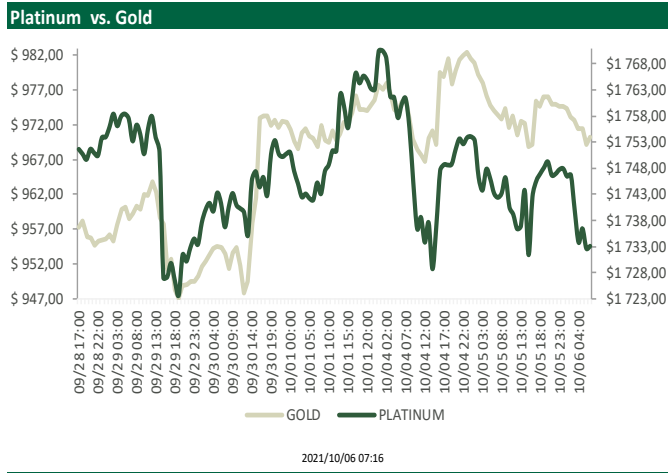
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SA White Maize



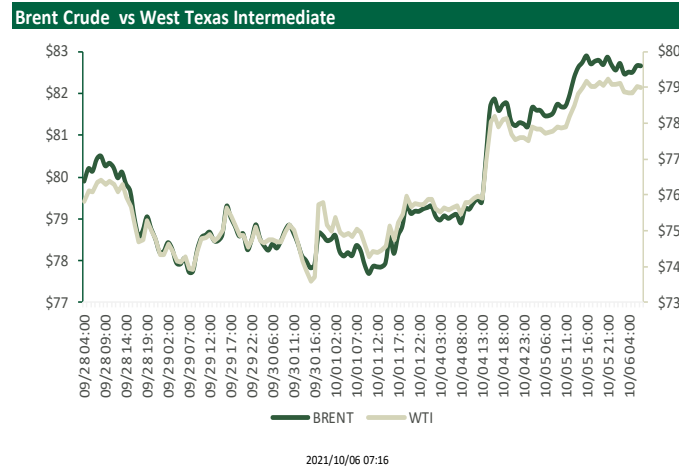
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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South Africa

- Top40 +0,64%; strong US data helps sentiment as dip buyers came in for tech and energy after yesterday's "outage" induced sell-off. Resources remain the funding traded into SA Inc...Resi10 -0,23%, precious metals and mining -1,53%; EXX +10,73% (coal story). Fairly green day...small- to mid- cap names notable O/P...MUR +7%, SUI +7%, TCP +4,8%, SNT +4,2%, OMN +3,2%, CLH +4,6%. NPN +1,65%/PRX +2,6% but only accounting for 18% of trade vs 30% of historical average...so speaks to mid-cap theme; telcos +1,94%. Retailers +2,08% saw some renewed interest going +ve over five days; BID +3,93% O/P industrials...breadth of rally good . PPH +3,84%; T/S...HEPS is expected to increase by 13,1c to at least 78,6c; we are looking for 113c and cons around 120c.

UK/Europe

- European markets were in the green despite rising concerns on inflation globally. The European Stoxx 50 was up 1,73%. The UK's FTSE 100 gained 0,94%, Germany's DAX advanced 1,05% and France's CAC 40 climbed 1,52%.

USA

- US markets saw bargain hunters come in for beaten-down tech stocks, with the Nasdaq O/P both the Dow Jones and the S&P 500. Having said that, US futures are down 75 bps from our close as investors strike a cautious tone in the Asian session with inflationary pressures the main concern due to rising energy costs.

Asia

- Over in the East, the Nikkei 225 continues to slide, taking the crown as the world's worst-performing market for October down 6,88% mtd and 1,43% this morning. On the other hand, Chinese regulatory anxiety persists, the Hang Seng retreats 0,52% and just for perspective, is down 11,90% ytd vs the MSCI World Index, which is up 12,12% ytd.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 314,67	0,92	1,39	12,12	23,56	22,34	↑
Nasdaq	14 433,83	1,25	-0,10	11,99	29,40	35,23	↓
S&P 500	4 345,72	1,05	0,89	15,70	29,30	28,88	↑
DJ Eurostoxx 50	4 065,43	1,73	0,43	14,43	25,74	25,12	↑
DAX	15 194,49	1,05	-0,43	10,76	17,73	25,22	↓
CAC	6 576,28	1,52	0,86	18,46	34,33	26,46	↑
FTSE	7 077,10	0,94	-0,13	9,54	18,94	12,00	↓
ASX200	7 206,50	-0,58	-1,71	9,40	20,87	13,38	↓
Nikkei 225	27 488,18	-1,20	-6,67	0,16	17,30	20,93	↓
MSCI World	3 016,19	0,78	0,32	12,12	26,59	25,19	↑

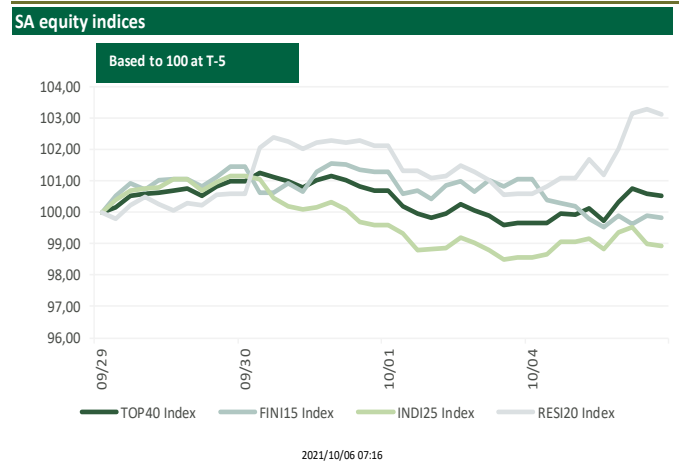
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	23 992,99	-0,46	-2,37	-11,89	0,05	9,07	↓
Shanghai	3 568,17	0,90	0,00	2,74	10,88	23,72	→
Brazil Bovespa	110 457,60	0,06	-0,47	-7,19	15,52	27,07	↓
India - NSE	59 747,03	0,00	1,05	25,12	50,97	14,38	↑
Russia Mircex	4 223,85	2,70	2,93	28,42	46,00	28,21	↑
MSCI Emerging	1 236,51	0,01	-1,32	-4,24	12,16	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	64 542,87	0,65	0,41	8,64	19,07	8,24	↑
Top 40	58 097,72	0,59	0,40	6,84	16,50	8,75	↑
Resi 10	58 518,25	-0,23	0,74	1,64	11,63	20,01	↑
Indi 25	82 537,37	1,36	0,69	5,95	11,84	8,82	↑
Fini 15	14 422,57	0,07	-1,37	19,59	43,50	-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	150,10	-0,79	-1,68	25,23	66,78	-19,72	↓
AGL : Anglo American Plc	533,30	0,11	0,08	12,44	36,68	21,60	↑
AMS : Anglo American Platinum Ltd	1 334,15	0,05	2,28	-1,62	22,39	10,39	↑
ANG : Anglogold Ashanti Ltd	248,21	-1,09	4,41	-27,53	-42,25	8,22	↑
APN : Aspen Pharmacare Holdings Lt	256,00	0,38	-5,51	104,20	120,14	5,16	↓
BHP : Bhp Group Plc	380,50	0,00	-0,18	-2,20	9,40	17,98	↓
BID : Bid Corp Ltd	320,10	3,93	-0,78	21,70	25,11	-20,34	↓
BTI : British American Tobacco Plc	524,41	-0,33	-1,09	-3,86	-11,25	-8,69	↓
BVT : Bidvest Group Ltd	194,46	2,29	-0,79	23,84	42,05	-23,32	↓
CFR : Financiere Richemont-Dep Rec	161,50	0,19	3,83	23,19	45,30	19,69	↑
CLS : Clicks Group Ltd	275,21	0,90	-0,90	8,92	25,10	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 752,46	-0,19	-3,66	22,32	68,40	-0,94	↓
DSY : Discovery Ltd	139,99	3,60	2,27	-8,83	8,69	27,28	↑
EXX : Exxaro Resources Ltd	182,50	10,73	13,33	35,88	50,51	5,92	↑
FSR : Firststrand Ltd	62,22	-1,30	-3,55	21,90	54,47	-18,73	↓
GFI : Gold Fields Ltd	123,30	-2,34	0,02	-10,37	-39,58	43,50	↑
GLN : Glencore Plc	75,37	3,09	5,92	67,03	120,90	7,95	↑
GRT : Growthpoint Properties Ltd	13,68	-0,94	-4,34	8,83	14,10	-43,15	↓
IMP : Impala Platinum Holdings Ltd	172,66	-1,95	0,58	-14,48	20,74	40,68	↑
INL : Investec Ltd	66,24	1,46	1,21	80,79	95,40	-37,83	↑
INP : Investec Plc	65,80	1,92	1,76	74,77	95,83	-42,72	↑
MCG : Multichoice Group Ltd	116,50	1,06	2,04	-13,06	-1,40	0,00	↑
MNP : Mondi Plc	373,74	1,05	0,96	8,92	5,03	5,16	↑
MRP : Mr Price Group Ltd	201,50	2,81	0,14	18,08	55,36	-6,49	↑
MTN : Mtn Group Ltd	140,83	2,60	-0,37	133,98	155,22	-27,03	↓
NED : Nedbank Group Ltd	172,50	0,00	-1,46	33,23	65,32	-39,58	↓
NPH : Northam Platinum Holdings Lt	183,60	0,00	2,39	-12,38	9,71	69,50	↑
NPN : Naspers Ltd-N Shs	2 508,61	1,65	0,64	-16,92	-16,89	31,80	↑
NRP : Nepi Rockcastle Plc	102,75	-0,23	-1,71	9,89	54,56	-21,25	↓
OMU : Old Mutual Ltd	16,60	0,91	0,18	39,61	61,32	-39,52	↑
PRX : Prosus Nv	1 187,81	2,66	-1,10	-26,05	-22,87	52,39	↓
REM : Remgro Ltd	139,59	2,53	2,75	45,10	51,74	-32,51	↑
RNI : Reinet Investments Sca	279,99	-0,26	-1,11	1,59	-1,44	-0,68	↓
SBK : Standard Bank Group Ltd	142,25	0,44	-0,65	11,94	32,33	-24,50	↓
SHP : Shoprite Holdings Ltd	184,13	2,80	3,01	31,52	38,54	11,18	↑
SLM : Sanlam Ltd	64,11	-0,43	0,30	9,12	20,96	-25,73	↑
SOL : Sasol Ltd	298,00	1,19	4,40	122,50	140,07	-55,87	↑
SPP : Spar Group Limited/The	197,35	2,75	0,47	4,12	6,33	-4,04	↑
SSW : Sibanye Stillwater Ltd	46,10	-2,64	-0,90	-23,17	-0,77	67,18	↓
VOD : Vodacom Group Ltd	141,90	0,23	-1,49	14,08	15,09	7,88	↓
WHL : Woolworths Holdings Ltd	58,70	1,63	-0,61	48,46	61,57	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Economics

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US

- In the US, the services PMI slowed to 54,9 points, from 55,1 points. This reading came in higher than the flash estimate of 54,4. New business slowed given labour shortages, while total sales were affected by the pandemic and reduced exports.

Europe

- In the Eurozone, the PPI increased to 13,4% yoy in August, from a revised 12,4% yoy previously, better than consensus of 13,5%. The PPI accelerated on the back of higher energy prices, which grew by 32% yoy. On a monthly basis, the PPI slowed to 1,1%, from a revised 2,5% previously.
- The services PMI slowed to 56,4 points in September, from 59 points previously. This was slightly ahead of the preliminary estimate of 56,1 points. New business growth slowed to 55,3 points, from 57,9 points. Demand in the services industry slowed as a result of higher inflation and concerns over the pandemic.

UK

- In the UK, the services PMI rose to 55,4 points, from 55 points previously. Services growth remains in expansionary territory given improved business and consumer sentiment. Growth in new orders slowed to 54,9 points, from 55,9 points in August. Slowing growth in new orders was a result of softer demand given staff shortages and supply constraints. Employment slowed as the furlough scheme came to an end.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-October							
09:55 AM	GE	Markit Germany Services PMI	SEP F	56,0	56,2	56,2	-
10:00 AM	EC	Markit Eurozone Services PMI	SEP F	56,3	56,4	56,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	SEP F	54,6	55,4	55,4	-
11:00 AM	EC	PPI YoY	AUG	13,5%	13,4%	12,1%	12,4%
02:30 PM	US	Trade Balance	AUG	USD -70,8b	USD -73,3b	USD -70,1b	USD -70,3b
03:45 PM	US	Markit US Services PMI	SEP F	54,4	54,9	54,9	-
06-October							
08:00 AM	GE	Factory Orders WDA YoY	AUG	16,4%	-	24,4%	-
11:00 AM	EC	Retail Sales YoY	AUG	0,4%	-	3,1%	-
02:15 PM	US	ADP Employment Change	SEP	430k	-	374k	-
07-October							
12:00 AM	CH	Foreign Reserves	SEP	USD 3220b	-	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	488k	-	235k	-
02:30 PM	US	Unemployment Rate	SEP	5,1%	-	5,2%	-
02:30 PM	US	Labor Force Participation Rate	SEP	61,7%	-	61,7%	-
04:00 PM	US	Wholesale Inventories MoM	AUG F	1,20%	-	1,20%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	0,80%	-	2,00%	-

Source: Bloomberg

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