

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	The rand remains vulnerable but holds relatively steady as a degree of calm returns to the country.
Commodities	Brent crude oil is currently marking at \$68.70; Gold remains well above \$1,800 per ounce
Equities	Top40 -2.7%. A poor start to the week as economic recovery concerns dragged global markets lower

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
07/21	SA	CPI	--/4.8%/5.2%	Inflation expected to ease in June. Inflation in May was higher given the lower base in 2020 when fuel prices slumped
07/22	SA	MPC	--/3.5%/3.5%	Rates expected to be on hold
07/22	EZ	ECB Main Refinancing Rate	--/0.0%/0.0%	Rates expected to be on hold

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	
R2023-1,6 yrs	5,20	-0,45	-4,85	67,95	42,95	↓
R186-5,4 yrs	7,49	-0,05	7,75	82,65	-9,05	↑
R2030-8,5 yrs	8,93	-0,30	5,50	19,90	-50,40	↑
R2048-26,6 yrs	10,69	-0,20	22,40	-11,10	-102,30	↑
US 10 yr	1,20	0,82	-27,02	28,30	58,68	↓
UK 10 yr	0,56	-6,60	-15,60	36,30	39,70	↓
German 10 yr	-0,39	-3,30	-17,90	18,30	6,10	↓
Japan 10 yr	0,01	-0,50	-4,80	-1,10	-2,10	↓

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	-25,00	→
SA prime rate	7,00	0,00	0,00	0,00	-25,00	→
SA CPI (MTD - previous month)	5,20		80,00	210,00	310,00	↑
SA 3m JIBAR	3,69	0,00	0,00	5,00	-15,00	↑
SA 3m NCD	3,68	0,00	0,00	5,00	-12,50	→
SA 6m NCD	4,24	-1,25	2,50	36,25	28,75	↑
SA 12m NCD	4,90	-2,50	8,75	82,50	62,50	↑
US 3m LIBOR	0,13	0,04	-1,15	-10,41	-13,75	↓
UK 3m LIBOR	0,08	-0,14	-0,11	5,13	-0,76	↓
Japan 3m LIBOR	-0,08	0,00	-0,50	0,00	-3,68	↓

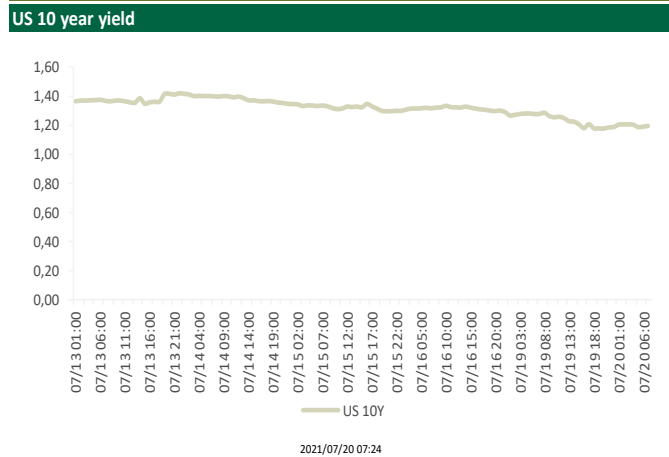
Source: Bloomberg & Nedbank CIB Time 2021/07/20 07:24

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,01	0,50	-1,50	69,50	51,50	↓
6X9 FRA	4,29	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,69	-0,25	0,50	136,00	114,00	↑
18X21 FRA	5,46	-1,50	3,00	167,00	146,50	↑
SA 2yr Swap	4,73	-7,00	1,20	117,40	98,00	↑
SA 3yr Swap	5,17	0,50	-1,25	126,00	108,00	↓
SA 5yr Swap	5,91	-0,25	-9,50	115,50	85,50	↓
SA 10yr Swap	7,24	-2,50	-11,10	64,50	26,50	↓
SA 15yr Swap	7,83	-2,50	-19,00	37,50	7,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,52	-4,50	12,30	52,90	71,50	↑
3v10y	-2,07	3,00	9,85	61,50	81,50	↑
R2030-R2023	3,74	0,15	10,35	-48,05	-93,35	↑
R2048-R2030	1,76	0,10	16,90	-31,00	-51,90	↑
5y-R2030	-3,03	0,05	-15,00	95,60	135,90	↓
10y-R2030	-1,69	-2,20	-16,60	44,60	76,90	↓
15y-R2030	-1,11	-2,20	-24,50	17,60	57,90	↓
SA 5yr CDS spread - basis points	205,50		21,50	-2,50	-112,00	↑

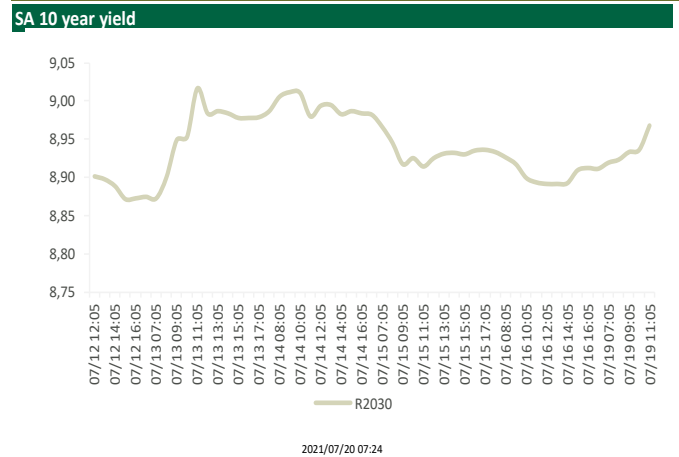
Source: Bloomberg & Nedbank CIB Time 2021/07/20 07:24

US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +011 535 4002

- The new week got underway with the rand trading around the 14.4500 level. The local session was exceptionally subdued, with the rand confined to a trading range between 14.4200 and 14.5300; the session ended with the local unit at the upper end of this range. In the New York session, the rand did extend its losses to marginally beyond the 14.6000 level, albeit briefly. This morning, the rand is currently trading at 14.5650, the EURZAR is trading at 17.1705 and the GBPZAR is currently trading at 19.9110.
- The international markets saw the EURUSD again trading around the 1.1800 pivot on the day, with the extent of the moves in either direction limited; this morning, it currently trades at 1.1790. The GBPUSD has drifted from its opening levels yesterday around 1.3750 to the current 1.3670. Gold is this morning currently at 1,818.25, which is around USD8 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have the leading index; from Europe, we have current account data for the Eurozone and the German PPI; and from the US, we have housing starts and building permits.
- This morning, the rand has lost some ground to the USD. The short-term technical indicators suggest support around the 14.3600 level, which will provide a base, although there are no meaningful indicators in the USD at this time. Locally, a degree of calm has been restored, and the vaccination process has resumed.
- Possible trading range for the rand today: 14.3000 to 14.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	-0.06	-1.19	-0.02	7.95	↓	USD strength
EURUSD	1.18	-0.15	-0.64	-3.55	2.92	↓	USD strength
USDJPY	109.51	0.05	-1.46	-5.72	2.05	↓	USD weakness
USDAUD	1.37	0.27	2.38	5.02	-4.21	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.57	0.01	1.95	-0.86	-14.20	↑	ZAR weakness
GBPZAR	19.91	-0.07	0.79	-0.89	-5.71	↑	ZAR weakness
EURZAR	17.17	-0.14	1.30	-4.58	-10.95	↑	ZAR weakness
AUDZAR	10.67	-0.28	-0.31	-5.94	-9.30	↓	ZAR strength
ZARJPY	7.51	-0.02	-3.55	6.46	14.20	↓	ZAR weakness

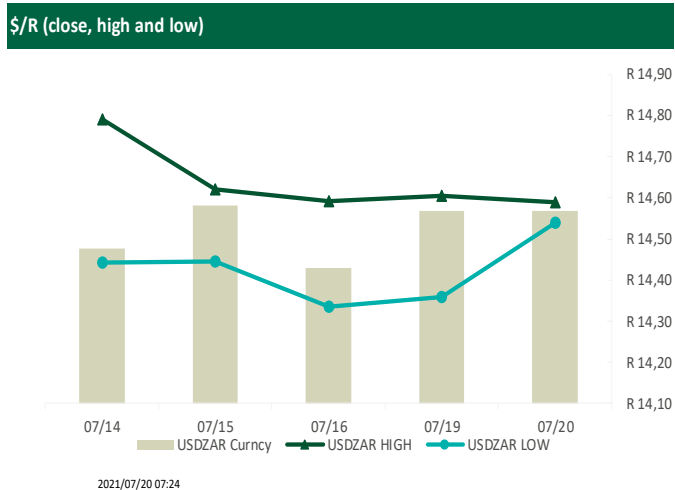
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.04	-1.08	-2.55	4.60	19.75	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.11	-1.05	2.49	8.34	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.42	-0.46	-1.53	-0.13	12.73	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.94	0.36	-1.44	8.11	17.87	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.19	-0.98	-1.69	3.98	17.00	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.41	0.02	-0.83	2.28	15.32	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.55	-0.01	-2.57	6.84	29.48	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.37	0.00	-2.22	-16.59	2.96	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.25	2.60	5.37	1.01	-1.56	↑	USD strength
USDTRY (Turkish Lira)	8.59	-0.02	-1.40	13.35	20.13	↓	USD weakness
USDMXN (Mexican Peso)	20.06	-0.06	0.64	0.75	-12.10	↑	USD strength
USDINR (Indian Rupee)	74.89	0.02	0.75	2.44	-0.03	↑	USD strength
USDRUB (Russian Ruble)	74.67	0.78	2.04	0.34	4.44	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2021/07/20 07:24

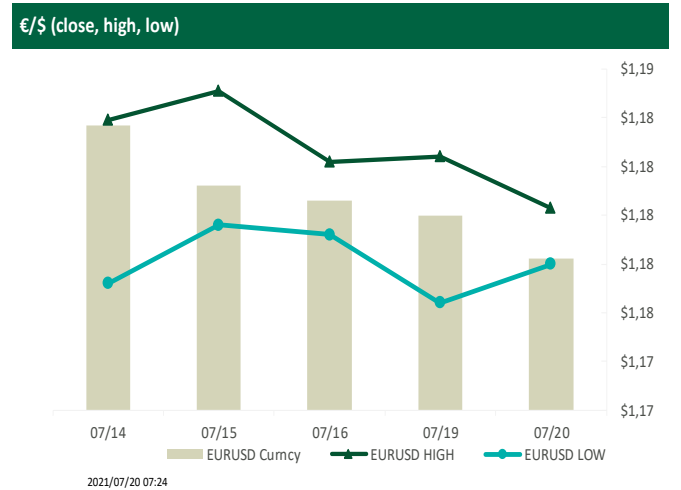
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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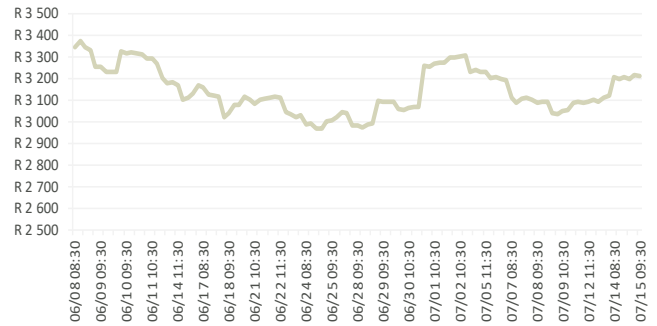
- Benchmark crude oil prices were hit hard yesterday, declining more than 7%, and although they have recovered this am, the gains have been miniscule. Brent crude oil is currently marking at \$68.70 but because of the weakness in ZAR, still remains a touch above R1,000 per barrel.
- Gold remains well above \$1,800 per ounce. PGM's suffered yesterday as well but have bounced this am with platinum just shy of \$1,080 per ounce and palladium back above \$2,600 per ounce.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	68,81	0,28	-8,41	32,84	58,99	↓
WTI crude (\$)	66,52	0,15	-9,46	37,10	63,00	↓
Gold spot (\$)	1 817,44	0,26	2,67	-4,26	-0,02	↑
Platinum spot (\$)	1 079,55	0,21	0,38	0,69	27,05	↑
SA white maize spot (R)	3 266,00	1,71	6,42	-1,54	27,53	↑

Source: Bloomberg & Nedbank CIB Time 2021/07/20 07:24

SA White Maize

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

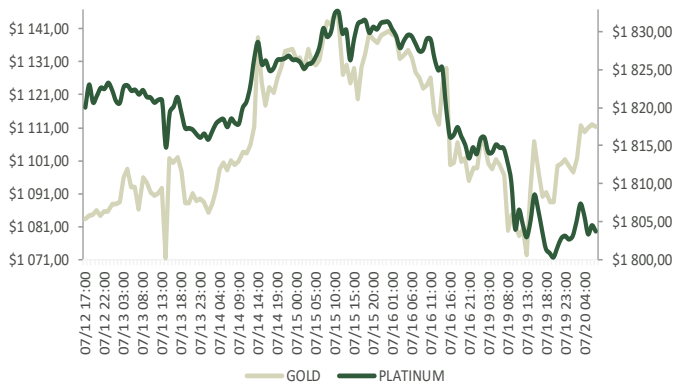


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

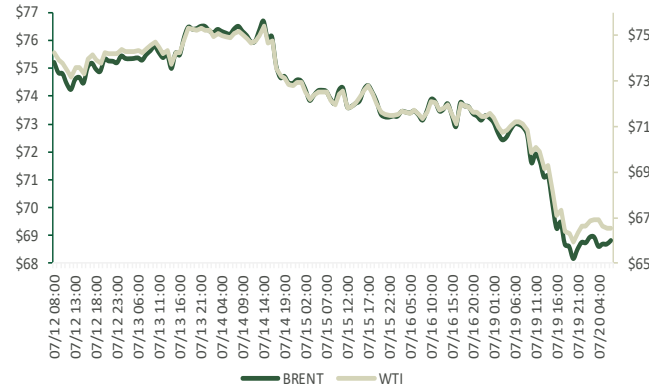


2021/07/20 07:24

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/07/20 07:24

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -2.7%. A poor start to the week as economic recovery concerns dragged global markets lower. US 10yr dropped to 1.18%, and the rand was under pressure throughout the session. There was no place to hide – resources lost 3.7% with commodity prices falling; precious metals ended down 4%. Banks lost 2.4%, retailers 1% and telcos 1.7%.

UK/Europe

- European equities slid the most since December on Monday, leading the declines among major regional benchmarks, as investors fled cyclical sectors on rising risks to recovery from COVID-19 outbreaks. The Stoxx Europe 600 Index dropped 2.3% by the close in London, the biggest decline since 21 December and its fourth straight retreat since a record high reached last Tuesday. Energy stocks slumped after an OPEC+ deal to ramp up output sent oil prices lower, and travel and leisure stocks tumbled after the UK government tightened quarantine rules for travellers from France.

USA

- US stocks closed sharply lower Monday over concerns that a spike in the COVID-19 Delta variant cases worldwide would undermine global economic growth. The Dow Jones Industrial Average dropped over 700 points to end 2.1% lower at 33,962.04. The S&P 500 was down 1.6% to 4,258.49 and the Nasdaq Composite was lower by 1.1% to 14,274.98. Energy, financials and materials were the steepest decliners, with all sectors in the red.

Asia

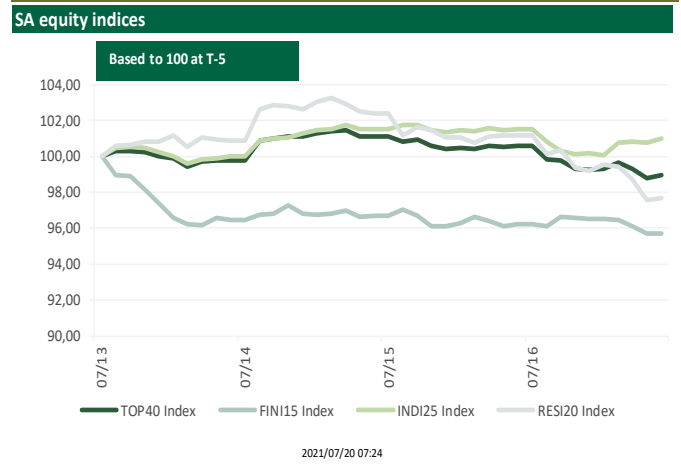
- Asian stocks fell for a third day as concerns grew globally over the potential for the Delta variant of COVID-19 to derail economic recoveries. Industrials and financials were the biggest drags, mirroring the cyclical selloff in the US overnight as investors rushed into bonds and other safe-haven assets. The MSCI Asia Pacific Index fell as much as 0.7%, after dipping below its 200-day moving average on Monday.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	33 962,04	-2,09	-1,57	10,96	27,29	22,34	↓
Nasdaq	14 274,98	-1,06	-1,58	10,76	32,58	35,23	↓
S&P 500	4 258,49	-1,59	-0,91	13,38	30,96	28,88	↓
DI Eurostoxx 50	3 928,53	-2,66	-3,34	10,58	15,94	25,12	↓
DAX	15 133,20	-2,62	-2,56	10,31	15,99	25,22	↓
CAC	6 295,97	-2,54	-3,26	13,41	23,62	26,46	↓
FTSE	6 844,39	-2,34	-2,74	5,94	9,31	12,00	↓
ASX200	7 253,60	-0,44	-0,81	10,12	20,86	13,38	↓
Nikkei 225	27 451,93	-0,73	-4,65	0,03	20,84	20,93	↓
MSCI World	2 975,55	-1,62	-1,38	10,61	28,65	25,19	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	27 200,07	-1,05	-5,65	-0,11	8,55	9,07	↓
Shanghai	3 521,86	-0,49	-1,93	1,40	6,27	23,72	↓
Brazil Bovespa	124 394,60	-1,24	-1,90	4,52	19,12	27,07	↓
India - NSE	52 218,96	-0,64	-0,50	9,36	39,55	14,38	↓
Russia Micex	3 693,42	-2,04	-3,86	12,30	31,80	28,21	↓
MSCI Emerging	1 317,22	-1,71	-4,18	2,01	23,74	15,38	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	64 804,74	-2,59	-2,18	9,08	15,18	8,24	↓
Top 40	58 795,32	-2,72	-2,27	8,12	13,39	8,75	↓
Resi 10	62 441,88	-3,67	-1,25	8,45	12,72	20,01	↓
Indi 25	85 495,35	-2,01	-1,99	9,75	13,97	8,82	↓
Fini 15	12 427,31	-2,52	-5,16	3,04	17,06	-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
20 July 2021		
INL	Investec Ltd	dividend @ 150cps
INP	Investec PLC	dividend @ 150cps
ISA	ISA Holdings Ltd	dividend @ 3.30cps
LEW	Lewis Group Ltd	dividend @ 195cps
LTE	Lighthouse Capital Ltd	dividend @ 713cps
MHB	Mahube Infrastructure Ltd	dividend @ 32cps
MMP	Marshall Monteagle Plc	dividend @ 27.096470cps
NCS	Nictus Ltd	dividend @ 5cps
NY1	Ninety One Ltd	dividend @ 133cps
N91	Ninety One Plc	dividend @ 133cps
RHB	RH Bophelo Ltd	dividend @ 15cps
SAR	Safari Investments RSA Ltd	dividend @ 25cps
STP	Stenprop Ltd	dividend @ 42.5696cps (Gross PID) or 1.097912 new per 100 Held (PID)
STP	Stenprop Ltd	dividend @ 25.24004 cps (Gross Non-PID) or 0.812429 new per 100 held (Non-PID)
VKE	Vukile Property Fund Ltd	dividend @ 101.043910cps

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	128,76	-2,26	-5,13	7,43	41,82	-19,72	↓
AGL : Anglo American Plc	551,35	-3,62	-3,17	14,21	34,98	21,60	↓
AMS : Anglo American Platinum Ltd	1 615,76	-3,99	-2,04	11,96	17,34	10,39	↓
ANG : Anglogold Ashanti Ltd	282,84	-2,22	6,54	-17,42	-49,17	8,22	↑
APN : Aspen Pharmacare Holdings Lt	168,18	-1,57	3,76	34,15	18,08	5,16	↑
BHP : Bhp Group Plc	425,58	-3,39	0,79	9,39	12,48	17,98	↑
BID : Bid Corp Ltd	307,58	-3,37	-0,66	16,94	9,70	-20,34	↓
BTI : British American Tobacco Plc	545,62	-3,68	-1,55	0,03	-4,08	-8,69	↓
BVT : Bidvest Group Ltd	180,21	0,09	-5,38	14,77	26,01	-23,32	↓
CFR : Financiere Richemont-Dep Rec	168,91	-3,28	-2,71	28,84	55,84	19,69	↓
CLS : Clicks Group Ltd	255,14	-1,01	3,85	0,98	18,25	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 532,52	-1,89	-9,13	6,97	77,35	-0,94	↓
DSY : Discovery Ltd	117,60	-3,28	-6,87	-23,41	5,53	27,28	↓
EXX : Exxaro Resources Ltd	170,68	-2,75	1,34	27,08	32,85	5,92	↑
FSR : Firststrand Ltd	52,16	-1,99	-2,67	2,19	23,75	-18,73	↓
GFI : Gold Fields Ltd	135,41	-2,31	5,46	-1,57	-31,75	43,50	↑
GLN : Glencore Plc	58,92	-4,15	-3,69	27,69	54,88	7,95	↓
GRT : Growthpoint Properties Ltd	14,58	-0,34	-2,15	15,99	2,39	-43,15	↓
IMP : Impala Platinum Holdings Ltd	229,08	-4,67	-2,72	13,46	54,77	40,68	↓
INL : Investec Ltd	52,10	-3,21	-4,44	42,19	45,04	-37,83	↓
INP : Investec Plc	54,24	-3,40	-5,03	44,06	50,04	-42,72	↓
MCG : Multichoice Group Ltd	115,43	-0,49	-1,63	-13,86	7,44	0,00	↓
MNP : Mondi Plc	379,00	-2,96	0,80	10,46	19,13	5,16	↑
MRP : Mr Price Group Ltd	199,67	0,06	-5,15	17,01	52,79	-6,49	↓
MTN : Mtn Group Ltd	102,92	-2,29	-0,30	70,99	59,99	-27,03	↓
NED : Nedbank Group Ltd	158,21	-2,37	-7,41	22,19	33,75	-39,58	↓
NHM : Northam Platinum Ltd	211,00	-4,45	-2,73	0,70	54,93	69,50	↓
NPN : Naspers Ltd-N Shs	2 913,04	-1,30	-2,84	-3,52	-7,61	31,80	↓
NRP : Nepi Rockcastle Plc	100,08	-1,67	-1,13	7,04	12,89	-21,25	↓
OMU : Old Mutual Ltd	12,58	-2,56	-6,81	5,80	1,62	-39,52	↓
PRX : Prosus Nv	1 368,84	-1,06	-2,56	-14,78	-15,45	52,39	↓
REM : Remgro Ltd	108,56	-2,64	-5,27	12,85	19,13	-32,51	↓
RNI : Reinet Investments Sca	279,49	-5,00	-0,26	1,41	-4,31	-0,68	↓
SBK : Standard Bank Group Ltd	117,89	-3,42	-7,62	-7,23	3,40	-24,50	↓
SHP : Shoprite Holdings Ltd	156,91	-0,55	0,95	12,08	51,41	11,18	↑
SLM : Sanlam Ltd	57,68	-2,83	-6,01	-1,82	-7,48	-25,73	↓
SOL : Sasol Ltd	204,89	-2,35	-6,02	52,98	36,59	-55,87	↓
SPP : Spar Group Limited/The	175,50	-1,71	-2,98	-7,41	1,99	-4,04	↓
SSW : Sibanye Stillwater Ltd	55,79	-6,50	-6,49	-7,02	28,99	67,18	↓
VOD : Vodacom Group Ltd	128,37	-0,85	-0,31	3,20	2,99	7,88	↓
WHL : Woolworths Holdings Ltd	52,89	-0,53	-1,89	33,76	62,39	-18,64	↓

Source: Bloomberg & Nedbank CIB

Time 2021/07/20 07:24

Foreign Flows

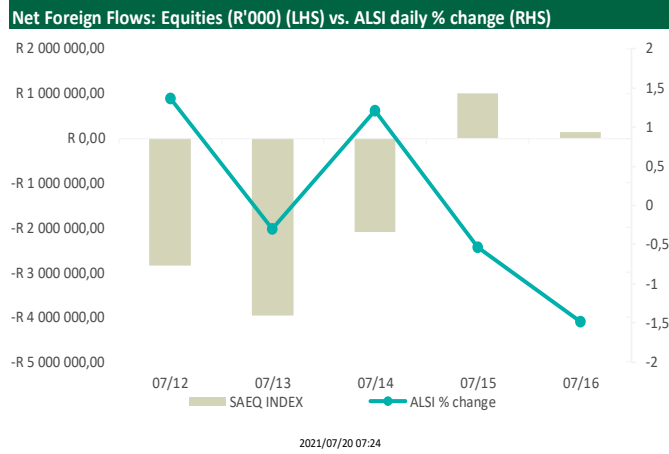
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Foreign flows (bn)	Week to 16 Jul 2021	Month to 16 Jul 2021	Year to 16 Jul 2021
Foreign flows into SA equity market	-R 7,765	-R 33,851	-R 124,784
Foreign flows into SA bond market	R 1,929	-R 16,599	-R 45,511
Total foreign flows	-R 5,836	-R 50,449	-R 170,295

Source : Bloomberg

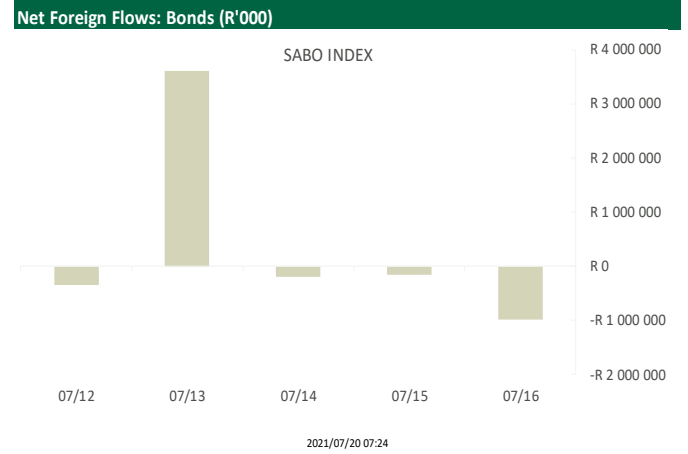
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Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-July							
20-July							
01:30 AM	JN	Natl CPI YoY	JUN	0,20%	0,20%	-0,10%	-
08:00 AM	GE	PPI YoY	JUN	8,60%	-	7,20%	-
09:00 AM	SA	Leading Indicator	MAY	-	-	125,8	-
10:00 AM	EC	ECB Current Account SA	MAY	-	-	EUR 22,8b	-
02:30 PM	US	Building Permits MoM	JUN	0,75%	-	-3,00%	-
02:30 PM	US	Housing Starts MoM	JUN	1,15%	-	3,60%	-
02:30 PM	US	Building Permits	JUN	1696k	-	1681k	-
02:30 PM	US	Housing Starts	JUN	1590k	-	1572k	-
21-July							
01:50 AM	JN	Imports YoY	JUN	28,20%	-	27,90%	-
01:50 AM	JN	Trade Balance Adjusted	JUN	JPY 22,6b	-	JPY 43,1b	-
01:50 AM	JN	Exports YoY	JUN	46,15%	-	49,60%	-
08:00 AM	UK	PSNB ex Banking Groups	JUN	GBP 21,9b	-	GBP 24,3b	-
10:00 AM	SA	CPI YoY	JUN	4,80%	-	5,20%	-
22-July							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	-	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 22	0,00%	-	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 22	0,25%	-	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 22	-0,50%	-	-0,50%	-
02:30 PM	US	Chicago Fed Nat Activity Index	JUN	0,30	-	0,29	-
04:00 PM	EC	Consumer Confidence	JUL A	-2,60	-	-3,30	-
04:00 PM	US	Existing Home Sales	JUN	5,90m	-	5,80m	-
04:00 PM	US	Existing Home Sales MoM	JUN	1,72%	-	-0,85%	-
04:00 PM	US	Leading Index	JUN	0,85%	-	1,30%	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	25,0	-	27,0	-

Source: Bloomberg

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