

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

Click on any of the above links in the PDF to access your point of interest
(* when available)

Key Daily Drivers

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

SNIPPETS

Currencies	The rand continues to trade within limited ranges and currently holds steady in the 14.70s
Commodities	Benchmark crude oil prices are stronger; Gold has risen
Equities	Chinese regulators scrambled to ease concerns on future US IPOs, which sees Chinese tech rebounding +7%; The Fed has started discussing tapering, but it still seems like an end-of-2022 discussion; Mixed results from Alphabet and Facebook see US futures slightly lower in Asian trade
Economics	US fed kept interest rates unchanged at the upper bound of 0.25% in July

Key Overnight Factors and Upcoming Events This Week

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

Date	Region	Event	Actual/Expected/Prior	Implications
28/07	US	FOMC Meeting	0.25%/0.25%/0.25%	Rates unchanged
29/07	US	GDP (1st print)	--/8.5%/6.4%	Better business and consumer confidence will boost growth
29/07	SA	PPI	--/7.3%/7.4%	PPI expected to slow in June

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	
R2023-1,6 yrs	4,96	-0,35	-28,35	44,45	11,05	↓
R186-5,4 yrs	7,36	-0,40	-6,10	68,80	-18,80	↓
R2030-8,5 yrs	8,89	-0,40	1,40	15,80	-33,50	↑
R2048-26,6 yrs	10,62	-0,20	14,90	-18,60	-82,50	↑
US 10 yr	1,24	0,24	-23,21	32,11	66,10	↓
UK 10 yr	0,58	1,70	-14,10	37,80	46,60	↓
German 10 yr	-0,45	-0,90	-24,30	11,90	5,80	↓
Japan 10 yr	0,02	-0,50	-4,30	-0,60	-0,80	↓

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	270,00	↓
SA 3m JIBAR	3,68	0,00	-0,90	4,10	-5,90	↓
SA 3m NCD	3,68	0,00	0,00	5,00	-2,50	→
SA 6m NCD	4,15	-1,25	-6,25	27,50	31,25	↓
SA 12m NCD	4,68	-2,50	-13,75	60,00	47,50	↓
US 3m LIBOR	0,13	-0,20	-1,61	-10,88	-14,00	↓
UK 3m LIBOR	0,07	0,06	-0,36	4,88	-1,30	↓
Japan 3m LIBOR	-0,10	-0,77	-1,85	-1,35	-4,72	↓

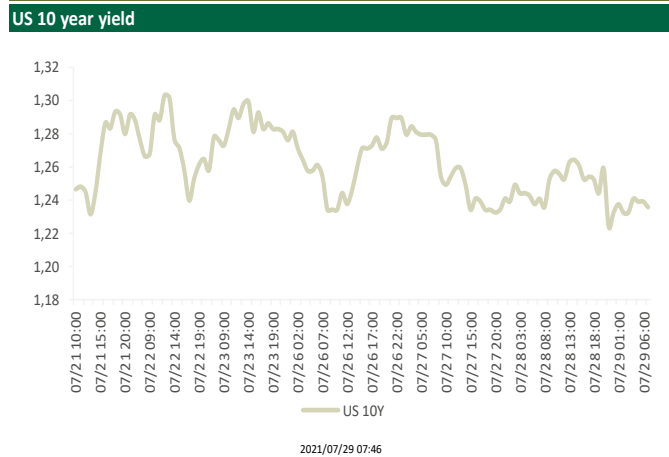
Source: Bloomberg & Nedbank CIB Time 2021/07/29 07:46

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,83	0,00	-19,00	52,00	26,50	↓
6X9 FRA	4,16	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,41	0,00	-27,00	108,50	78,00	↓
18X21 FRA	5,22	0,00	-20,50	143,50	109,50	↓
SA 2yr Swap	4,53	2,85	-18,55	97,65	69,75	↓
SA 3yr Swap	4,98	5,00	-20,00	107,25	84,25	↓
SA 5yr Swap	5,76	5,25	-24,50	100,50	73,50	↓
SA 10yr Swap	7,21	3,50	-14,60	61,00	35,50	↓
SA 15yr Swap	7,86	3,50	-15,50	41,00	23,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,68	-0,65	-3,95	36,65	34,25	↓
3v10y	-2,22	1,50	-5,40	46,25	48,75	↓
R2030-R2023	3,93	-0,05	29,75	-28,65	-44,55	↑
R2048-R2030	1,72	0,20	13,50	-34,40	-49,00	↑
5y-R2030	-3,14	5,65	-25,90	84,70	107,00	↓
10y-R2030	-1,69	3,90	-16,00	45,20	69,00	↓
15y-R2030	-1,03	3,90	-16,90	25,20	56,50	↓
SA 5yr CDS spread - basis points	208,00		24,00	0,00	-91,00	↑

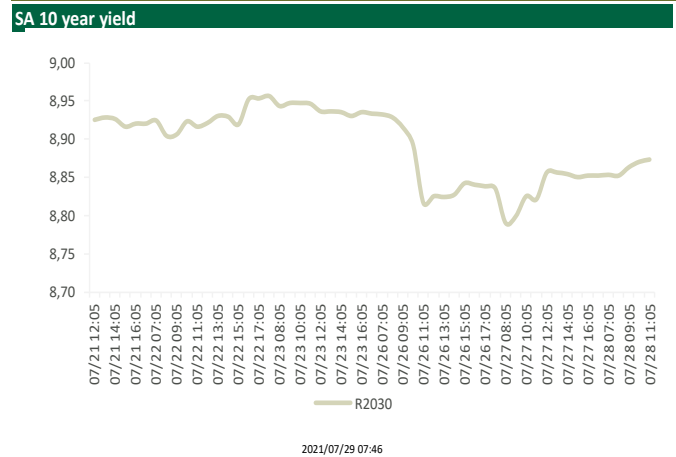
Source: Bloomberg & Nedbank CIB Time 2021/07/29 07:46

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

- Yesterday, the rand opened the local session trading in the high 14.70s. Trading activity and market flow were limited for much of the day, with the rand trading in a range between 14.7500 and 14.8550 during the local session, and ending at the upper end of this range. The price action in the New York session around the FOMC was erratic, but the rand settled towards the 14.7500 level, and this morning, the local unit is currently trading at 14.7385, the EURZAR is trading at 17.4725 and the GBPZAR is at 20.5245.
- On the international, front activity was again limited. The EURUSD continued trading around the 1.1800 pivot, and this morning, is currently trading marginally firmer around the 1.1855 level. The GBPUSD is trading at 1.3926, which is also above the highs of yesterday's session. Gold is currently trading at 1,815.60, which is some USD10 firmer than the open yesterday.
- Data releases scheduled for today: locally, we have money supply, private credit and PPI; from Europe, we have German unemployment and CPI and various confidence indicators for the Eurozone; from the UK, we have consumer credit and mortgage loans; and from the US, we have jobless claims, GDP, personal consumption and PCE releases.
- The FOMC event was very much as expected. As expected, the focus was primarily on the statement, and there were some indications that the taper could commence in the latter part of 2021. Although the rand has recovered from yesterday's session highs, it has over the course of the week failed to post any meaningful gains thus far.
- Possible trading range for the rand today: 14.6000 to 15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.27	0.78	1.97	7.25	▲	USD weakness
EURUSD	1.19	0.12	0.01	-2.92	0.57	▲	USD weakness
USDJPY	109.69	-0.20	-1.29	-5.87	4.35	▼	USD weakness
USDAUD	1.35	-0.16	1.54	4.16	-2.68	▲	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.70	-0.36	2.79	0.01	-12.56	▲	ZAR weakness
GBPZAR	20.48	-0.10	3.57	1.93	-4.98	▲	ZAR weakness
EURZAR	17.43	-0.21	2.79	-3.01	-11.94	▲	ZAR weakness
AUDZAR	10.86	-0.15	1.39	-4.14	-9.56	▲	ZAR weakness
ZARJPY	7.46	0.14	-4.24	5.83	15.03	▼	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.18	-0.52	-4.16	3.10	17.76	▼	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.36	-1.69	1.87	7.57	▼	ZAR weakness
ZARKES (Kenyan shilling)	7.38	0.68	-2.09	-0.68	11.98	▼	ZAR weakness
ZARMUR (Mauritian rupee)	2.91	0.61	-2.64	7.02	17.41	▼	ZAR weakness
ZARNGN (Nigerian naira)	27.73	-0.25	-3.41	2.35	15.25	▼	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	0.37	-2.01	1.14	13.72	▼	ZAR weakness
ZARZMW (Zambian kwacha)	1.30	0.33	-21.55	-10.41	15.45	▼	ZAR weakness
ZARMZN (Mozambican metical)	4.33	0.04	-3.30	-17.82	1.10	▼	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.12	-1.06	2.88	-1.60	-0.79	▲	USD strength
USDTRY (Turkish Lira)	8.54	-0.16	-1.96	12.88	18.29	▼	USD weakness
USDMXN (Mexican Peso)	19.90	-0.11	-0.20	-0.08	-10.43	▼	USD weakness
USDINR (Indian Rupee)	74.24	-0.19	-0.13	1.58	-0.76	▼	USD weakness
USD RUB (Russian Ruble)	73.49	-0.35	0.47	-1.25	1.23	▲	USD strength

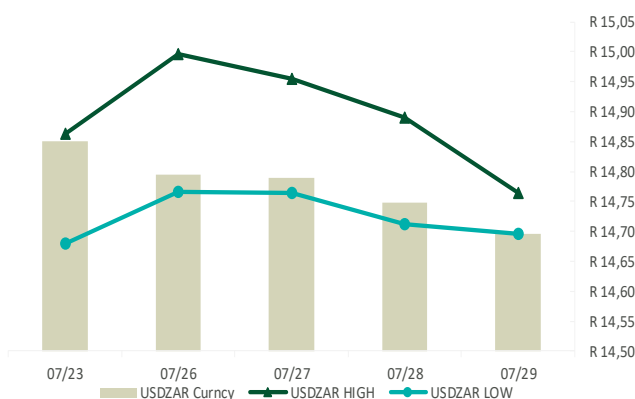
Source: Bloomberg & Nedbank CIB

Time: 2021/07/29 07:46

*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)

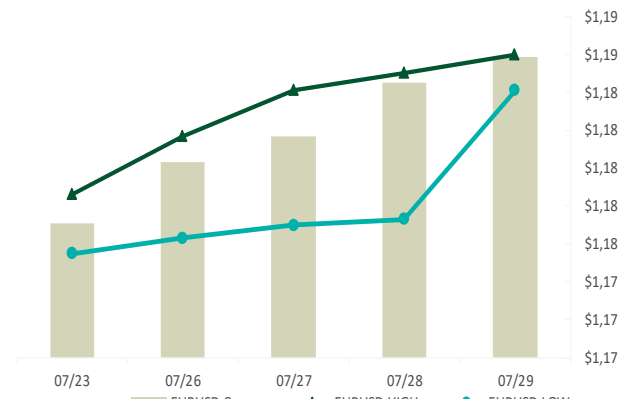


2021/07/29 07:46

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2021/07/29 07:46

Source: Bloomberg, Nedbank

Commodities

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

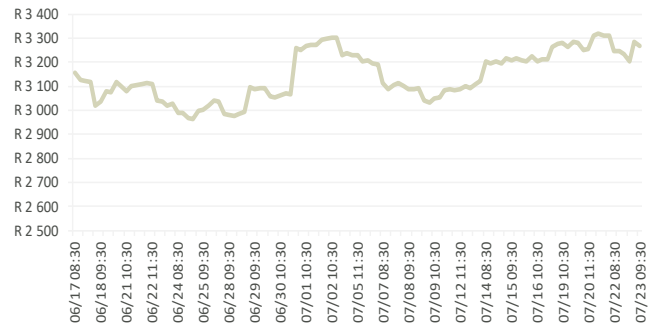
- Benchmark crude oil prices are stronger with Brent crude oil moving back to \$75 per barrel.
- Gold has risen, marking closer to \$1,815 per ounce while PGM's are also recovering with palladium back above \$2,640 per ounce

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75,13	0,52	0,00	45,04	71,73	→
WTI crude (\$)	72,79	0,55	-0,93	50,02	76,38	↓
Gold spot (\$)	1 817,93	0,60	2,70	-4,24	-7,76	↑
Platinum spot (\$)	1 077,74	0,85	0,21	0,52	15,30	↑
SA white maize spot (R)	3 269,00	-2,21	6,52	-1,45	24,77	↑

Source: Bloomberg & Nedbank CIB
Time: 2021/07/29 07:46

SA White Maize

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

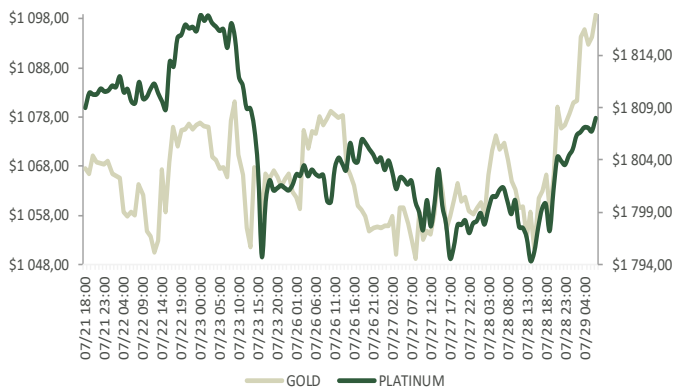


2021/07/29 07:46

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

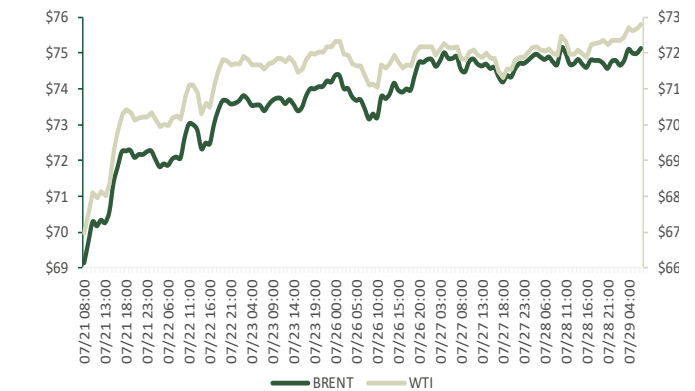


2021/07/29 07:46

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/07/29 07:46

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- JSE in a nutshell: Top40 +1.67%; global tech led the move higher in global markets as big US tech names beat estimates; Nasdaq +0.72%. NPN +7.53%; bouncing after recent rout... after Chinese state media attempted to reassure investors about the market's stability. Precious metals and mining +2.1%; continues to shine AMS +2.7%...cash is king; retailers +1.4% staging steady recovery MTD up 0.23%. Flows: saw decent foreign LO buying in NPN early doors; remain better sellers MCG and TKG for foreigners; locals buying retailers. Worth noting: China's securities regulator held a video conference with executives of major investment banks on Wednesday in an attempt to ease market fears. Turnover at R19.7bn; 1.4m PPH at 2,020, 2m GRT at 1,495, 250k NHM at 22,740, 1.9m SAP at 4,080, 192m APF at 70.

UK/Europe

- European stocks advanced on Wednesday, paring this week's losses, as a volley of blue-chip earnings boosted sentiment across sectors, while a relaxation of UK travel restrictions helped lift travel shares. The Stoxx Europe 600 Index was up 0.6% by 3:31 p.m. London time, with retail shares among the biggest advancers, as Gucci owner Kering SA jumped after its flagship brand exceeded growth expectations. Barclays Plc climbed after announcing a share buyback and as investment bankers brought in a record haul. Tech shares were also among the biggest gainers today following two days of declines. Tech investor Prosus NV advanced following a 15% slump earlier this week after China's move to place restrictions on the country's education tech sector caused a plunge in shares in online giant Tencent Holdings Ltd. Airlines, including Ryanair Holdings Plc and British Airways owner IAG SA, rose as the UK government will allow fully vaccinated visitors from the US and the European Union to travel to England without needing to quarantine on arrival.

USA

- US equities advanced and Treasury yields fell after the Federal Reserve held interest rates near zero and Chairman Jerome Powell said that despite the economy's progress, he was still "a ways away" from raising them. The Nasdaq 100 and S&P 500 advanced following the announcement, with Alphabet Inc. giving the biggest boost to both indices after it reported sales that beat estimates. The Dow Jones Industrial Average fell, with a drop in McDonald's Corp. weighing heavily after its earnings release. Ten-year Treasury yields fell 1 basis point to 1.23% after climbing to a high of 1.27%. While strong earnings have been bolstering confidence in the corporate recovery, investors have remained nervous about the threat to global growth from the COVID-19 Delta variant and the potential for tighter monetary policy. The Fed, in its statement released after a two-day policy meeting on Wednesday, kept the benchmark policy rate near zero and repeated language that inflation had run persistently below its long-run 2% goal.

Asia

- Asian stocks jumped Thursday on China's efforts to soothe market nerves and the Federal Reserve's reassurance that it will move very gradually towards tapering stimulus if the US makes more economic progress. Hong Kong and China outperformed, paring steep losses this week sparked by Beijing's crackdown on private enterprises. A Hang Seng tech index surged on a report that China will continue to allow local firms to go public in the US. China's selloff is easing after authorities took steps to reassure investors, including articles in state-run media suggesting the rout went too far. The central bank boosted cash injections into the financial system to ease anxiety.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 930,93	-0,36	1,24	14,13	31,62	22,34	↑
Nasdaq	14 762,58	0,70	1,78	14,54	40,02	35,23	↑
S&P 500	4 400,64	-0,02	2,40	17,16	35,05	28,88	↑
DJ Eurostoxx 50	4 103,03	0,94	0,95	15,49	24,33	25,12	↑
DAX	15 570,36	0,33	0,25	13,50	21,43	25,22	↑
CAC	6 609,31	1,18	1,56	19,06	33,29	26,46	↑
FTSE	7 016,63	0,29	-0,30	8,61	14,44	12,00	↓
ASX200	7 413,00	0,46	1,37	12,54	23,42	13,38	↑
Nikkei 225	27 773,48	0,70	-3,54	1,20	24,00	20,93	↓
MSCI World	3 069,49	0,02	1,73	14,11	32,32	25,19	↑

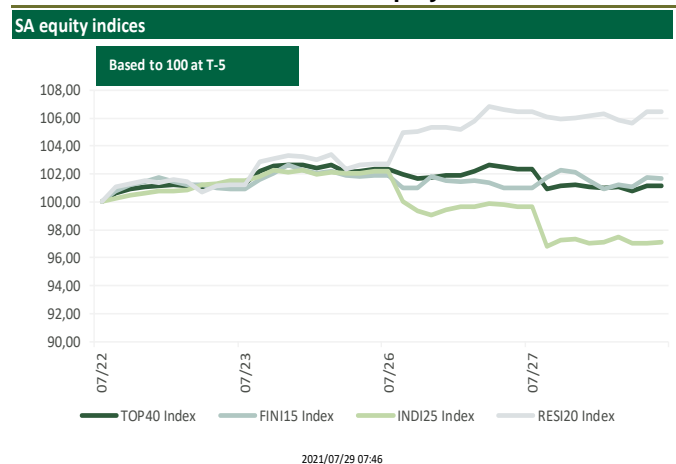
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	26 323,65	3,34	-8,69	-3,33	5,79	9,07	↓
Shanghai	3 408,03	1,38	-5,10	-1,87	3,44	23,72	↓
Brazil Bovespa	126 285,60	1,34	-0,41	6,11	19,58	27,07	↓
India - NSE	52 714,55	0,52	0,44	10,39	38,46	14,38	↑
Russia Micex	3 782,28	1,32	-1,55	15,00	29,60	28,21	↓
MSCI Emerging	1 268,21	1,26	-7,74	-1,79	16,71	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	68 525,54	1,76	3,44	15,35	20,84	8,24	↑
Top 40	62 368,63	1,90	3,67	14,69	19,38	8,75	↑
Resi 10	70 271,74	1,31	11,13	22,05	24,39	20,01	↑
Indi 25	87 347,16	2,81	0,14	12,13	16,71	8,82	↑
Fini 15	12 824,79	0,24	-2,12	6,34	18,87	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/07/29 07:46

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
3 August 2021		
CKS	Crookes Brothers Ltd	dividend @ 50cps
HDC	Hudaco Industries Ltd	dividend @ 240cps
PGFP	PSG Financial Serv Pref	Scheme of Arrangement @ 8354.099cps
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

JSE Performance

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
ABG : Absa Group Ltd	133,50	0,42	-1,64	11,38	52,85	-19,72	↓
AGL : Anglo American Plc	643,74	1,58	13,05	33,35	53,40	21,60	↑
AMS : Anglo American Platinum Ltd	1 875,69	2,70	13,72	29,97	40,72	10,39	↑
ANG : Anglogold Ashanti Ltd	293,60	0,98	10,59	-14,28	-51,30	8,22	↑
APN : Aspen Pharmacare Holdings Lt	174,50	0,68	7,66	39,19	28,44	5,16	↑
BHP : Bhp Group Plc	477,78	0,39	13,15	22,80	29,82	17,98	↑
BID : Bid Corp Ltd	320,86	0,27	3,63	21,99	11,55	-20,34	↑
BTI : British American Tobacco Plc	563,38	-0,94	1,66	3,29	-2,59	-8,69	↑
BVT : Bidvest Group Ltd	196,26	0,62	3,05	24,99	39,30	-23,32	↑
CFR : Financiere Richemont-Dep Rec	187,71	1,00	8,12	43,18	78,60	19,69	↑
CLS : Clicks Group Ltd	265,70	0,48	8,14	5,16	16,86	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 624,00	0,40	-3,70	13,36	62,92	-0,94	↓
DSY : Discovery Ltd	118,97	0,20	-5,78	-22,52	4,81	27,28	↓
EXX : Exxaro Resources Ltd	180,25	0,92	7,02	34,21	38,09	5,92	↑
FSR : Firststrand Ltd	53,44	-0,47	-0,28	4,70	28,93	-18,73	↓
GFI : Gold Fields Ltd	141,20	2,13	9,97	2,64	-37,35	43,50	↑
GLN : Glencore Plc	67,40	1,17	10,17	46,07	75,40	7,95	↑
GRT : Growthpoint Properties Ltd	14,79	0,07	-0,74	17,66	7,80	-43,15	↓
IMP : Impala Platinum Holdings Ltd	254,98	2,69	8,28	26,29	64,54	40,68	↑
INL : Investec Ltd	54,23	0,63	-0,53	48,01	55,52	-37,83	↓
INP : Investec Plc	56,49	0,88	-1,09	50,04	60,57	-42,72	↓
MCG : Multichoice Group Ltd	120,55	-0,15	2,74	-10,04	12,66	0,00	↑
MNP : Mondi Plc	412,65	0,23	9,75	20,26	32,57	5,16	↑
MRP : Mr Price Group Ltd	215,34	2,06	2,29	26,19	68,50	-6,49	↑
MTN : Mtn Group Ltd	104,99	-0,84	1,70	74,43	63,21	-27,03	↑
NED : Nedbank Group Ltd	164,80	0,45	-3,55	27,28	43,38	-39,58	↓
NHM : Northam Platinum Ltd	227,34	0,59	4,80	8,50	65,84	69,50	↑
NPN : Naspers Ltd-N Shs	2 747,44	7,89	-8,36	-9,01	-12,60	31,80	↓
NRP : Nepi Rockcastle Plc	99,82	-0,52	-1,38	6,76	12,27	-21,25	↓
OMU : Old Mutual Ltd	13,14	1,08	-2,67	10,51	10,61	-39,52	↓
PRX : Prosus Nv	1 267,62	6,86	-9,77	-21,08	-21,89	52,39	↓
REM : Remgro Ltd	112,19	1,26	-2,10	16,62	17,74	-32,51	↓
RNI : Reinet Investments Sca	286,45	0,51	2,22	3,93	-12,57	-0,68	↑
SBK : Standard Bank Group Ltd	122,07	0,47	-4,34	-3,94	2,97	-24,50	↓
SHP : Shoprite Holdings Ltd	157,19	0,52	1,13	12,28	51,29	11,18	↑
SLM : Sanlam Ltd	57,89	-0,03	-5,67	-1,46	-11,01	-25,73	↓
SOL : Sasol Ltd	218,61	1,31	0,28	63,23	50,15	-55,87	↑
SPP : Spar Group Limited/The	183,26	0,47	1,31	-3,31	8,44	-4,04	↑
SSW : Sibanye Stillwater Ltd	63,38	3,02	6,24	5,63	28,04	67,18	↑
VOD : Vodacom Group Ltd	129,48	-0,45	0,55	4,09	-0,71	7,88	↑
WHL : Woolworths Holdings Ltd	55,44	1,72	2,84	40,21	70,48	-18,64	↑

Source: Bloomberg & Nedbank CIB

Time 2021/07/29 07:46

Economics

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

US

- In line with consensus, the US fed kept interest rates unchanged at the upper bound of 0.25% in July. This was decided in a unanimous vote. It was also decided to keep the monthly purchase rate of Treasury bills and mortgage-backed securities unchanged at \$80 billion and \$40 billion respectively. The Fed stated that asset purchases will continue at this pace until substantial further progress has been made on employment and inflation.

Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
28-July							
07:00 AM	JN	Leading Index CI	MAY F	-	102,6	102,6	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	5,70%	-4,00%	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	1,10%	0,80%	1,30%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -88,0b	USD -91,2b	00:00	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUL 28	0,25%	0,25%	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUL 28	0,00%	0,00%	0,00%	-
29-July							
08:00 AM	SA	Money Supply M3 YoY	JUN	2,00%	-	1,82%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	0,40%	-	-0,42%	-
10:30 AM	UK	Net Consumer Credit	JUN	GBP 0,50b	-	GBP 0,28b	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	7,30%	-
11:00 AM	EC	Economic Confidence	JUL	118,2	-	117,9	-
11:30 AM	SA	PPI YoY	JUN	7,30%	-	7,40%	-
02:00 PM	GE	CPI YoY	MAY F	3,20%	-	2,30%	-
02:30 PM	US	Core PCE QoQ	2Q A	6,10%	-	2,50%	-
02:30 PM	US	GDP Annualized QoQ	2Q A	8,50%	-	6,40%	-
02:30 PM	US	Personal Consumption	2Q A	10,50%	-	11,40	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	-3,30%	-	13,90%	-
30-July							
01:30 AM	JN	Job-To-Applclicant Ratio	JUN	1,10	-	1,09	-
01:30 AM	JN	Jobless Rate	JUN	3,00%	-	3,00%	-
01:50 AM	JN	Industrial Production YoY	JUN P	20,70%	-	21,10%	-
01:50 AM	JN	Retail Trade YoY	JUN	0,20%	-	8,30%	-
10:00 AM	GE	GDP SA QoQ	2Q P	2,00%	-	-1,80%	-
10:00 AM	GE	GDP NSA YoY	2Q P	9,60%	-	-3,40%	-
11:00 AM	EC	CPI Core YoY	JUL P	0,65%	-	0,90%	-
11:00 AM	EC	Unemployment Rate	JUN	7,90%	-	7,90%	-
11:00 AM	EC	CPI Estimate YoY	JUL	2,00%	-	1,90%	-
11:00 AM	EC	GDP SA QoQ	2Q A	1,50%	-	-0,30%	-
11:00 AM	EC	GDP SA YoY	2Q A	13,20%	-	-1,30%	-
02:00 PM	SA	South Africa Budget	JUN	ZAR 65,0b	-	ZAR -5,4b	-
02:00 PM	SA	Trade Balance Rand	JUN	54,0b	-	54,6b	-
02:30 PM	US	PCE Core YoY	JUN	3,70%	-	3,39%	-
02:30 PM	US	PCE Deflator YoY	JUN	4,00%	-	3,90%	-
02:30 PM	US	Real Personal Spending	JUN	0,30%	-	-0,40%	-
02:30 PM	US	Personal Income	JUN	-0,30%	-	-2,00%	-
02:30 PM	US	Personal Spending	JUN	0,70%	-	0,00%	-
03:45 PM	US	Chicago Purchasing Manager	JUL	64,1	-	66,1	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	80,8	-	80,8	-
02-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	-	-	20,2%	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	51,0	-	51,3	-
08:00 AM	GE	Retail Sales YoY	JUN	2,40%	-	-1,80%	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	0,0	-	57,4	-
04:00 PM	US	ISM Manufacturing	JUL	60,7	-	60,6	-

Source: Bloomberg 2021/07/29 07:45

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