

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 recovers from its recent short-term high around the 15.0000 level, currently in the high 14.70s
Commodities	Benchmark crude oil prices better bid; Gold is hovering at \$1,800 per ounce
Equities	US markets closing at record highs was overshadowed by the regulatory crackdown by Chinese authorities

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
27/07	US	Consumer confidence	--/124/127.3	Confidence expected to deteriorate in July, given concerns over the delta variant
28/07	US	FOMC Meeting	--/0.25%/0.25%	No change in the interest rate policy expected
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
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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	4,97	-0,35	-27,75	45,05	4,55	↓
R186-5,4 yrs	7,27	-0,15	-14,25	60,65	-16,75	↓
R2030-8,5 yrs	8,84	-0,05	-4,25	10,15	-28,85	↓
R2048-26,6 yrs	10,66	-0,05	18,75	-14,75	-57,55	↑
US 10 yr	1,28	-1,18	-18,93	36,38	66,35	↓
UK 10 yr	0,57	-1,30	-14,50	37,40	42,70	↓
German 10 yr	-0,42	0,20	-21,10	15,10	3,00	↓
Japan 10 yr	0,02	0,80	-3,80	-0,10	-0,20	↓

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	270,00	↓
SA 3m JIBAR	3,68	0,00	-0,90	4,10	-7,50	↓
SA 3m NCD	3,68	0,00	0,00	5,00	-10,00	→
SA 6m NCD	4,15	0,00	-6,25	27,50	28,75	↓
SA 12m NCD	4,73	0,00	-8,75	65,00	47,50	↓
US 3m LIBOR	0,13	0,36	-1,69	-10,95	-11,56	↓
UK 3m LIBOR	0,07	-0,09	-0,51	4,73	-0,83	↓
Japan 3m LIBOR	-0,08	-0,02	0,03	0,53	-2,90	↑

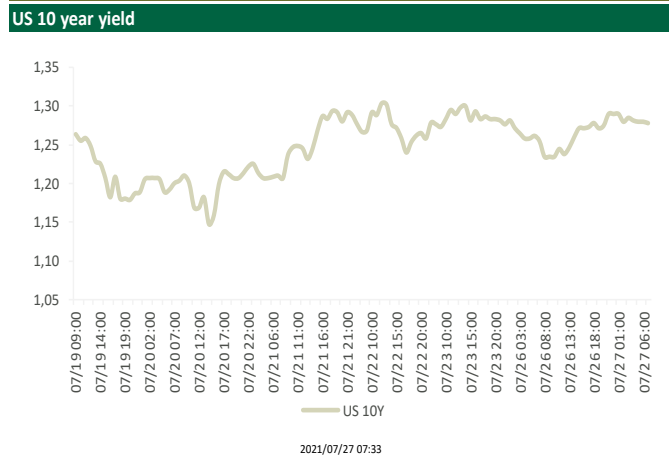
Source: Bloomberg & Nedbank CIB Time 2021/07/27 07:33

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,83	1,00	-19,00	52,00	24,00	↓
6X9 FRA	4,07	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,36	-0,50	-32,50	103,00	69,00	↓
18X21 FRA	5,09	-5,00	-33,50	130,50	99,00	↓
SA 2yr Swap	4,46	-7,00	-25,30	90,90	60,50	↓
SA 3yr Swap	4,91	1,50	-27,75	99,50	74,50	↓
SA 5yr Swap	5,67	2,10	-33,00	92,00	72,00	↓
SA 10yr Swap	7,13	2,00	-22,10	53,50	36,00	↓
SA 15yr Swap	7,77	-14,50	-24,50	32,00	22,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,67	-9,00	-3,20	37,40	24,50	↓
3v10y	-2,23	-0,50	-5,65	46,00	38,50	↓
R2030-R2023	3,87	0,30	23,50	-34,90	-33,40	↑
R2048-R2030	1,82	-0,00	23,00	-24,90	-28,70	↑
5y-R2030	-3,17	2,15	-28,75	81,85	100,85	↓
10y-R2030	-1,71	2,05	-17,85	43,35	64,85	↓
15y-R2030	-1,07	-14,45	-20,25	21,85	50,85	↓
SA 5yr CDS spread - basis points	206,00		22,00	-2,00	-84,50	↑

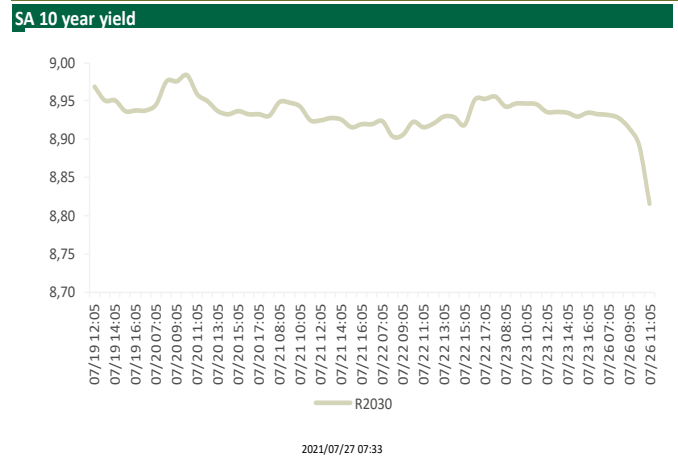
Source: Bloomberg & Nedbank CIB Time 2021/07/27 07:33

US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week got underway with the rand trading at 14.8500. The local unit initially came under sustained pressure, which saw it reach a high around the 15.0000 level before encountering USD selling interest and thereafter trade steadily firmer into the time of the local close to end the local session at 14.8200. In the overnight sessions, the rand held steady, posting marginal gains to currently trade at 14.7825. The EURZAR is currently trading at 17.4540 and the GBPZAR is at 19.4485.
- On the international front, the major currency pairs posted steady gains over the course of the day, with the EURUSD trading from a low of 1.1764 to end the day marginally above the 1.1800 level, where it currently trades. The GBPUSD is currently trading 1.3825, trading from a low yesterday of 1.3737. Gold has continued to trade around the 1,800.00 pivot; this morning, it is marginally off from the same time yesterday, currently at 1,798.50.
- Data releases scheduled for today: there are no local releases scheduled; from Europe, we have M3 money supply for the zone; and from the US, we have durable goods orders, the house price index, consumer confidence and Richmond Fed manufacturing.
- The rand yesterday initially made an attempt on the 15.0000 level and the short-term technical resistance level marginally beyond, before recovering the day's losses; this was as the USD also lost ground to the major currency pairs. The markets are likely to remain somewhat cautious ahead of the FOMC tomorrow.
- Possible trading range for the rand today: 14.6000 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	0.07	-0.03	1.15	7.34	↑	USD strength
EURUSD	1.18	-0.02	-0.48	-3.40	0.42	↓	USD strength
USDJPY	110.23	-0.15	-0.80	-6.33	4.41	↓	USD weakness
USDAUD	1.36	0.11	1.72	4.35	-3.02	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.80	0.01	3.45	0.68	-11.01	↑	ZAR weakness
GBPZAR	20.46	0.06	3.44	1.80	-3.42	↑	ZAR weakness
EURZAR	17.46	-0.10	2.97	-2.82	-10.53	↑	ZAR weakness
AUDZAR	10.91	-0.15	1.86	-3.64	-7.62	↓	ZAR weakness
ZARJPY	7.45	-0.20	-4.43	5.66	13.87	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	54.64	0.38	-3.30	3.90	17.84	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.15	-1.25	2.30	7.74	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.33	0.24	-2.81	-1.40	10.59	↓	ZAR weakness
ZARMUR (Mauritan rupee)	2.88	-0.24	-3.58	6.17	16.01	↓	ZAR weakness
ZARINGN (Nigerian naira)	27.73	-0.52	-3.38	2.38	14.65	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	-0.15	-2.39	0.77	12.48	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.35	-0.08	-17.74	-6.94	17.81	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.31	0.13	-3.66	-18.23	0.15	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.18	-0.45	4.00	-0.43	0.50	↑	USD strength
USDTRY (Turkish Lira)	8.56	-0.01	-1.75	13.06	19.72	↓	USD weakness
USDMXN (Mexican Peso)	20.06	0.10	0.60	0.71	-9.31	↑	USD strength
USDINR (Indian Rupee)	74.39	-0.04	0.08	1.78	-0.60	↑	USD strength
USD RUB (Russian Ruble)	73.66	-0.13	0.70	-1.02	2.79	↑	USD strength

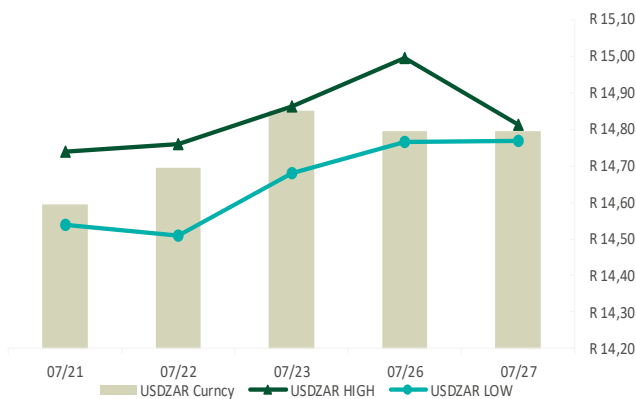
Source: Bloomberg & Nedbank CB

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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)

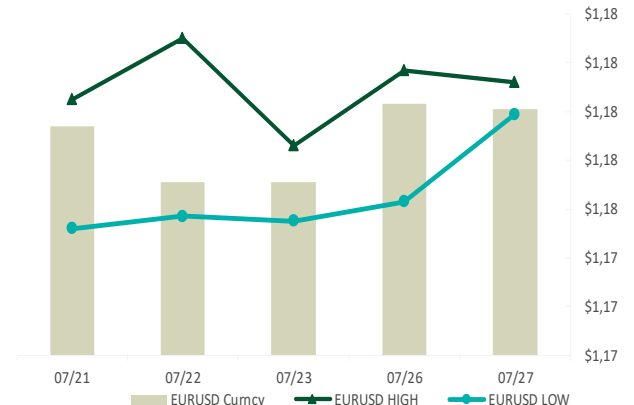


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2021/07/27 07:33

Source: Bloomberg, Nedbank

Commodities

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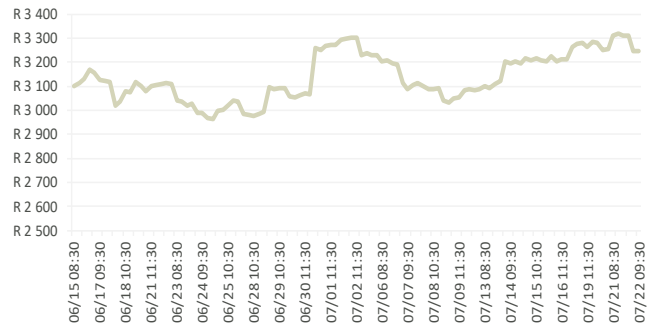
- Commodity prices are currently trading mixed with benchmark crude oil prices better bid with Brent crude oil closing in on \$75 per barrel.
- Gold is hovering at \$1,800 per ounce while PGM's have lost ground with palladium trending towards \$2,640 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	74,85	0,47	-0,37	44,50	72,43	↓
WTI crude (\$)	72,15	0,33	-1,80	48,70	73,44	↓
Gold spot (\$)	1 796,39	-0,07	1,48	-5,37	-7,51	↑
Platinum spot (\$)	1 062,43	-0,60	-1,21	-0,90	12,24	↓
SA white maize spot (R)	3 249,00	-1,31	5,87	-2,05	23,02	↑

Source: Bloomberg & Nedbank CIB Time 2021/07/27 07:33

SA White Maize

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

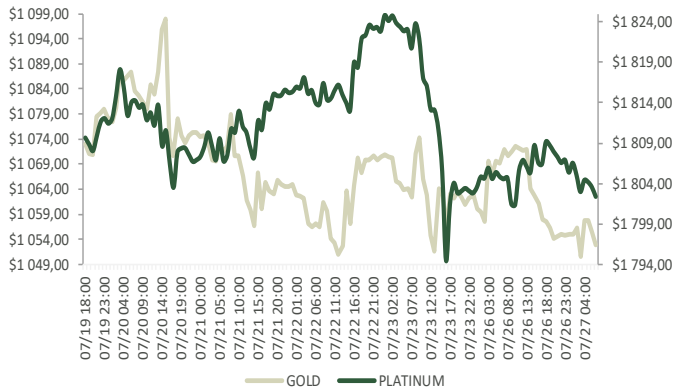


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

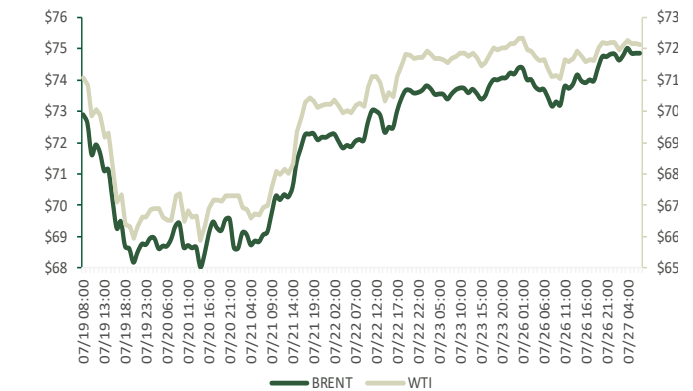


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/07/27 07:33

Source: Bloomberg, Nedbank

Equities

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South Africa

- Top40 +0.02% as resource counters did some proper heavy lifting on the day given NPN dragging the index down c.700 points. Resi10 +3.6%, with AMS +7.88% leading the charge – special divvy; industrial metals and mining +3.66%...copper jumps 4%. Domestic names pulled back despite easing of local restrictions; banks -1%, retailers -1.77%...rand off earlier. AMS +7.88%; solid 1FY21 results – the R175 spec dividend comprises a R70/sh normal dividend...outlook remains positive. NPN -7.18%; almost impossible to call the Chinese authority’s “limit” on regulatory disruption...expect sentiment to remain low.

UK/Europe

- European markets were mixed on Tuesday as investors continue to weigh the reopening trade against rising COVID-19 cases with the added elephant in the room – the Chinese regulatory environment. The European Stoxx 50 lost 0.16%. The UK’s FTSE 100 retreated 0.03%, Germany’s DAX slipped 0.32% and France’s CAC 40 gained 0.15%. Switzerland’s SMI declined 0.67%.

USA

- US markets closing at record highs was overshadowed by the regulatory crackdown by Chinese authorities that sent the Nasdaq Golden Dragon China Index (tracks 98 of China’s biggest firms listed in the US) to its largest two-day drop since 2008. On the corporate earnings front, things remain on the bright side as Tesla beat cons estimates – net income exceeded USD1bn for the first time, and deliveries this year may surpass its longer-term forecast for 50% growth. Apple, Google and Microsoft report today but only after the US close. Overall, 25% of the S&P 500 has reported thus far, with a whopping 87% beating on earnings and 83% on sales.

Asia

- Asian markets are mixed, with the Nikkei gaining 0.57%, while the Hang Seng is down 1.03% and c.5% over a five-day period. Tencent is down 4.98% this morning and c.14.25% over five days. The CSI 300 index is also in the red by 0.37% as Chinese industrial profits drop to 20% in June from 36.4% the previous month. Also on the wires are headlines that China is considering imposing more tariffs on steel exports as it seeks to cap domestic production and tame surging prices. Commodity prices remain in the green with oil up 0.48%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 144,31	0,24	1,86	14,83	32,20	22,34	↑
Nasdaq	14 840,71	0,03	2,32	15,15	40,85	35,23	↑
S&P 500	4 422,30	0,24	2,90	17,74	36,52	28,88	↑
DJ Eurostoxx 50	4 102,59	-0,16	0,94	15,48	24,21	25,12	↑
DAX	15 618,98	-0,32	0,57	13,85	21,66	25,22	↑
CAC	6 578,60	0,15	1,09	18,50	33,18	26,46	↑
FTSE	7 025,43	-0,03	-0,17	8,74	15,08	12,00	↓
ASX200	7 428,60	0,46	1,58	12,78	22,91	13,38	↑
Nikkei 225	27 976,19	0,51	-2,83	1,94	23,16	20,93	↓
MSCI World	3 080,41	0,26	2,09	14,51	33,26	25,19	↑

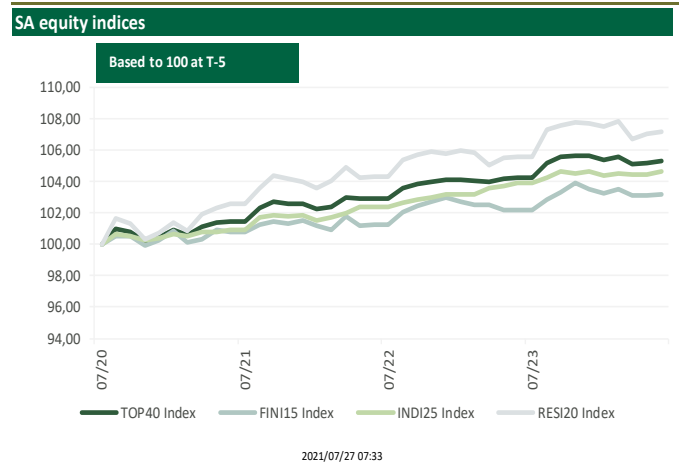
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 717,16	-1,81	-10,79	-5,56	4,53	9,07	↓
Shanghai	3 465,27	-0,06	-3,51	-0,22	8,11	23,72	↓
Brazil Bovespa	126 003,90	0,76	-0,63	5,87	20,60	27,07	↓
India - NSE	52 937,26	0,16	0,87	10,86	39,55	14,38	↑
Russia Micex	3 750,10	0,42	-2,39	14,02	29,99	28,21	↓
MSCI Emerging	1 279,99	-2,39	-6,89	-0,87	19,27	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	68 051,05	-0,02	2,72	14,55	20,82	8,24	↑
Top 40	61 946,37	0,02	2,97	13,91	19,32	8,75	↑
Resi 10	69 364,84	3,68	9,70	20,48	21,25	20,01	↑
Indi 25	87 227,85	-2,47	0,00	11,97	18,01	8,82	↑
Fini 15	12 704,90	-0,90	-3,04	5,35	22,50	-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
27 July 2021		
IVT	Invicta Holdings Ltd	dividend @ 60cps
NPKP	Nampak Ltd 6%Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5%Pref	dividend @ 6.50cps
SCD	Schroder Eur REIT plc	dividend @ 31.496250cps

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	132,12	-1,40	-2,65	10,23	56,47	-19,72	↓
AGL : Anglo American Plc	627,94	3,98	10,28	30,08	50,03	21,60	↑
AMS : Anglo American Platinum Ltd	1 846,98	7,88	11,98	27,98	27,02	10,39	↑
ANG : Anglogold Ashanti Ltd	289,40	2,08	9,01	-15,51	-53,94	8,22	↑
APN : Aspen Pharmacare Holdings Lt	170,62	-1,12	5,26	36,09	19,31	5,16	↑
BHP : Bhp Group Plc	475,00	3,42	12,50	22,09	28,03	17,98	↑
BID : Bid Corp Ltd	316,54	-0,15	2,24	20,34	13,06	-20,34	↑
BTI : British American Tobacco Plc	567,71	0,61	2,44	4,08	-0,14	-8,69	↑
BVT : Bidvest Group Ltd	190,81	-1,58	0,18	21,52	38,69	-23,32	↑
CFR : Financiere Richemont-Dep Rec	189,43	1,42	9,11	44,49	77,57	19,69	↑
CLS : Clicks Group Ltd	260,48	-1,24	6,02	3,09	18,42	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 594,38	-0,29	-5,46	11,29	77,42	-0,94	↓
DSY : Discovery Ltd	119,31	-1,24	-5,51	-22,29	8,46	27,28	↓
EXX : Exxaro Resources Ltd	178,16	1,95	5,78	32,65	34,44	5,92	↑
FSR : Firststrand Ltd	53,20	-1,02	-0,73	4,23	33,00	-18,73	↓
GFI : Gold Fields Ltd	137,83	2,17	7,34	0,19	-40,20	43,50	↑
GLN : Glencore Plc	66,98	3,80	9,48	45,16	72,10	7,95	↑
GRT : Growthpoint Properties Ltd	14,60	0,00	-2,01	16,15	9,36	-43,15	↓
IMP : Impala Platinum Holdings Ltd	250,70	4,97	6,46	24,17	56,82	40,68	↑
INL : Investec Ltd	54,33	0,48	-0,35	48,28	60,17	-37,83	↓
INP : Investec Plc	56,57	0,48	-0,95	50,25	66,73	-42,72	↓
MCG : Multichoice Group Ltd	121,53	0,72	3,57	-9,31	13,46	0,00	↑
MNP : Mondi Plc	408,13	0,96	8,55	18,95	33,94	5,16	↑
MRP : Mr Price Group Ltd	206,49	-2,16	-1,91	21,00	62,14	-6,49	↓
MTN : Mtn Group Ltd	105,40	-1,61	2,10	75,11	63,74	-27,03	↑
NED : Nedbank Group Ltd	161,41	-2,27	-5,54	24,66	43,06	-39,58	↓
NHM : Northam Platinum Ltd	229,78	4,09	5,92	9,66	54,21	69,50	↑
NPN : Naspers Ltd-N Shs	2 748,01	-7,18	-8,34	-8,99	-10,78	31,80	↓
NRP : Nepi Rockcastle Plc	99,33	-1,15	-1,87	6,24	14,54	-21,25	↓
OMU : Old Mutual Ltd	12,84	-0,47	-4,89	7,99	5,77	-39,52	↓
PRX : Prosus Nv	1 279,63	-7,60	-8,91	-20,33	-19,41	52,39	↓
REM : Remgro Ltd	108,75	-1,12	-5,10	13,05	17,69	-32,51	↓
RNI : Reinet Investments Sca	289,52	0,04	3,32	5,05	-10,03	-0,68	↑
SBK : Standard Bank Group Ltd	120,82	-1,36	-5,32	-4,93	9,35	-24,50	↓
SHP : Shoprite Holdings Ltd	155,00	-1,39	-0,28	10,71	54,57	11,18	↓
SLM : Sanlam Ltd	57,77	-1,30	-5,87	-1,67	-6,85	-25,73	↓
SOL : Sasol Ltd	222,38	1,82	2,00	66,04	66,04	-55,87	↑
SPP : Spar Group Limited/The	178,27	-0,65	-1,45	-5,95	8,32	-4,04	↓
SSW : Sibanye Stillwater Ltd	62,15	3,17	4,17	3,58	20,91	67,18	↑
VOD : Vodacom Group Ltd	129,00	-1,74	0,18	3,71	-0,66	7,88	↑
WHL : Woolworths Holdings Ltd	53,87	-0,90	-0,07	36,24	76,39	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Foreign Flows

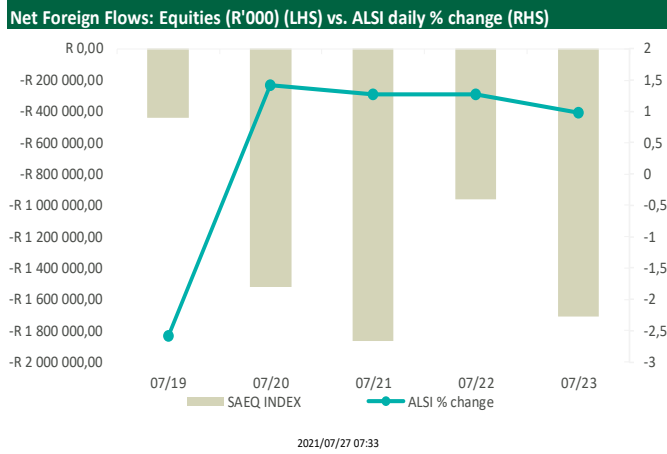
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Foreign flows (bn)	Week to 23 Jul 2021	Month to 23 Jul 2021	Year to 23 Jul 2021
Foreign flows into SA equity market	-R 6,511	-R 37,547	-R 124,784
Foreign flows into SA bond market	-R 5,641	-R 20,162	-R 45,511
Total foreign flows	-R 12,152	-R 57,709	-R 170,295

Source : Bloomberg

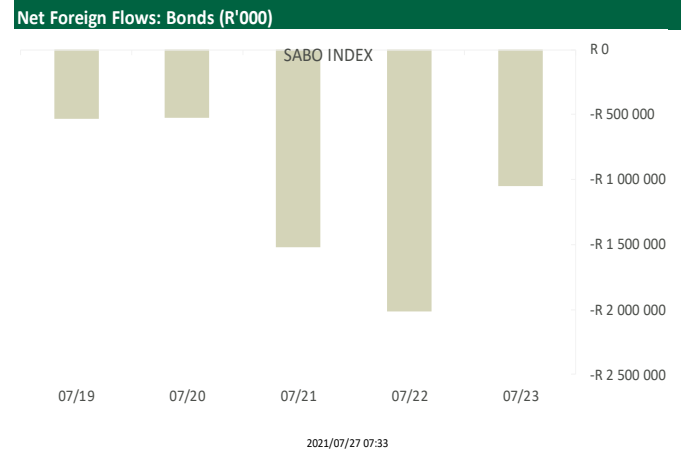
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Foreign Equity Flows: 5 Day History



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
26-July							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	52,2	52,4	-
10:00 AM	GE	IFO Expectations	JUL	103,6	101,2	104,0	-
10:00 AM	GE	IFO Current Assessment	JUL	101,8	100,4	99,6	-
10:00 AM	GE	IFO Business Climate	JUL	102,5	100,8	101,8	-
04:00 PM	US	New Home Sales	JUN	796k	676k	769k	724k
04:00 PM	US	New Home Sales MoM	JUN	3,55%	-6,60%	-5,90%	-7,80%
04:30 PM	US	Dallas Fed Manf. Activity	JUL	31,5	27,3	31,1	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	20,00%	36,40%	-
10:00 AM	EC	M3 Money Supply YoY	JUN	8,20%	-	8,40%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0,8%	-	0,1%	-
02:30 PM	US	Durables Ex Transportation	JUN P	0,80%	-	0,30%	-
02:30 PM	US	Durable Goods Orders	JUN P	2,1%	-	2,3%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	16,30%	-	14,88%	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	123,8	-	127,3	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	20	-	22	-
28-July							
07:00 AM	JN	Leading Index CI	MAY F	-	-	102,6	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	1,10%	-	1,30%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -88,0b	-	00:00	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUL 28	0,25%	-	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUL 28	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 0,30b	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	7,30%	-
11:00 AM	EC	Economic Confidence	JUL	118,4	-	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	0,00%	-	13,91%	-

Source: Bloomberg

2021/07/27 07:33

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