

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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(\* when available)

## Key Daily Drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand recovers from its weakest levels above 14.5000 but remains on the back foot
Commodities	Brent crude oil marking a touch above \$75.30 per barrel; Gold is just below \$1,810 per ounce
Equities	US stocks advanced to fresh all-time highs on earnings expectations ahead of JPM and GS, which kick off the earnings flurry today

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
07/12	SA	Manufacturing production	35.3%/46.8%/87.9%	Manufacturing production contracted 2.6% m/m in May, driven by declines in petroleum, chemical, wood, electrical machinery and motor vehicles production.
07/14	SA	Retail sales	--/12.5%/95.8%	As a result of a higher sales base in May 2020 when government extended the list of permissible goods
07/14	UK	CPI	--/2.2%/2.1%	Higher fuel prices
07/14	US	PPI	--/6.7%/6.6%	Inflation driven by commodity prices and supply constraints

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	5,17	-0,35	-7,35	65,45	23,65	↓
R186-5,4 yrs	7,45	-0,30	3,10	78,00	-25,10	↑
R2030-8,6 yrs	8,87	-0,15	-0,75	13,65	-55,65	↓
R2048-26,6 yrs	10,54	-0,25	7,55	-25,95	-96,85	↑
US 10 yr	1,37	0,75	-9,52	45,80	75,44	↓
UK 10 yr	0,65	-0,40	-6,50	45,40	49,60	↓
German 10 yr	-0,30	-0,20	-8,80	27,40	17,00	↓
Japan 10 yr	0,03	-0,50	-3,30	0,40	-1,50	↓

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	-18,30	↑
SA 3m NCD	3,68	12,50	0,00	5,00	-17,50	→
SA 6m NCD	4,25	2,50	3,75	37,50	20,00	↑
SA 12m NCD	4,90	8,75	8,75	82,50	52,50	↑
US 3m LIBOR	0,13	0,96	-1,71	-10,98	-13,76	↓
UK 3m LIBOR	0,08	0,03	-0,08	5,16	-1,59	↓
Japan 3m LIBOR	-0,08	-0,12	0,02	0,52	-2,83	↑

Source: Bloomberg & Nedbank CIB Time 2021/07/13 07:35

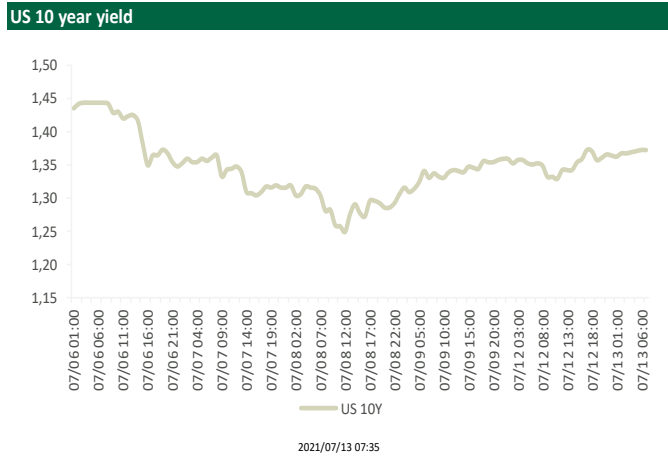
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	4,05	1,50	2,50	73,50	50,50	↑
6X9 FRA	4,35	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,78	0,00	10,00	145,50	118,50	↑
18X21 FRA	5,58	0,00	15,50	179,50	151,50	↑
SA 2yr Swap	4,81	2,80	10,00	126,20	100,70	↑
SA 3yr Swap	5,26	0,00	7,75	135,00	113,00	↑
SA 5yr Swap	6,00	2,00	0,00	125,00	95,00	→
SA 10yr Swap	7,29	-0,50	-6,60	69,00	31,00	↓
SA 15yr Swap	7,87	2,00	-14,50	42,00	11,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,47	3,30	16,60	57,20	69,70	↑
3v10y	-2,03	0,50	14,35	66,00	82,00	↑
R2030-R2023	3,70	0,20	6,60	-51,80	-79,30	↑
R2048-R2030	1,67	-0,10	8,30	-39,60	-41,20	↑
5y-R2030	-2,87	2,15	0,75	111,35	150,65	↑
10y-R2030	-1,59	-0,35	-5,85	55,35	86,65	↓
15y-R2030	-1,00	2,15	-13,75	28,35	66,65	↓
SA 5yr CDS spread - basis points	194,00		10,00	-14,00	-119,00	↑

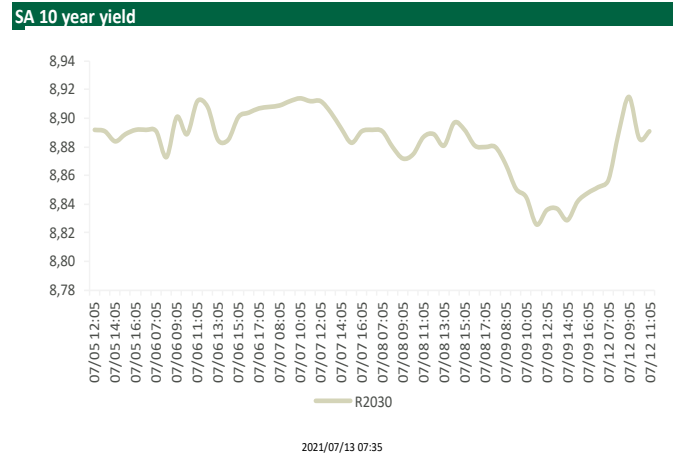
Source: Bloomberg & Nedbank CIB Time 2021/07/13 07:35

### 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 in the low 14.30s. Early demand for USD saw the rand trade rapidly weaker, this as local factors and headlines created cause for concern. The rand reached a high around the 14.5000 level before encountering any USD selling interest; thereafter, it traded firmer into the local close to end the session trading in the low 14.40s. In the overnight trading sessions, the local unit held steady, and it currently trades at 14.3900, the EURZAR is currently trading at 17.0725 and the GBPZAR is trading at 20.0000.
- On the international front, the major currency pairs were again confined to limited trading ranges on the day. This morning, the EURUSD is currently trading at 1.1865, which is effectively unchanged from the same time yesterday. The GBPUSD is currently trading at 1.3895, similarly little changed. Gold this morning is currently trading marginally firmer at 1,809.85.
- Data releases scheduled for today: locally, we have mining production; from Europe, we have German and French CPI; and from the US, we have average hourly earnings and various Fed representatives are scheduled to speak.
- The rand yesterday lost ground as concerns mounted with regard to escalation in the levels of unrest and violence and the effects of this, with many vaccination sites closing as a result. The markets apparently found some degree of comfort in the deployment of the military to assist the police in controlling the situation. International focus is likely to be on the US CPI data later today.
- Possible trading range for the rand today: 14.2000 to 14.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.04	0.41	1.59	10.62	↑	USD weakness
EURUSD	1.19	0.02	0.04	-2.89	4.58	↑	USD weakness
USDJPY	110.42	0.05	-0.62	-6.49	2.83	↓	USD weakness
USDAUD	1.33	-0.17	0.08	2.66	-7.38	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.39	-0.07	0.75	-2.09	-17.11	↑	ZAR weakness
GBPZAR	19.99	-0.02	1.17	-0.50	-5.85	↑	ZAR weakness
EURZAR	17.07	-0.05	0.77	-5.14	-11.98	↑	ZAR weakness
AUDZAR	10.79	0.15	0.76	-4.81	-8.46	↑	ZAR weakness
ZARJPY	7.67	0.10	-1.42	8.38	17.04	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	56.11	-0.98	-0.59	6.42	22.04	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.10	-0.04	3.46	9.87	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	7.50	0.11	-0.51	0.87	15.23	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.96	-0.40	-0.83	8.66	19.86	↓	ZAR weakness
ZARNGN (Nigerian naira)	28.53	-1.20	-0.50	5.10	19.24	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.41	0.02	-0.05	3.04	17.00	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.58	0.04	-0.68	8.55	31.82	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.42	0.10	-1.09	-15.31	5.59	↓	ZAR weakness

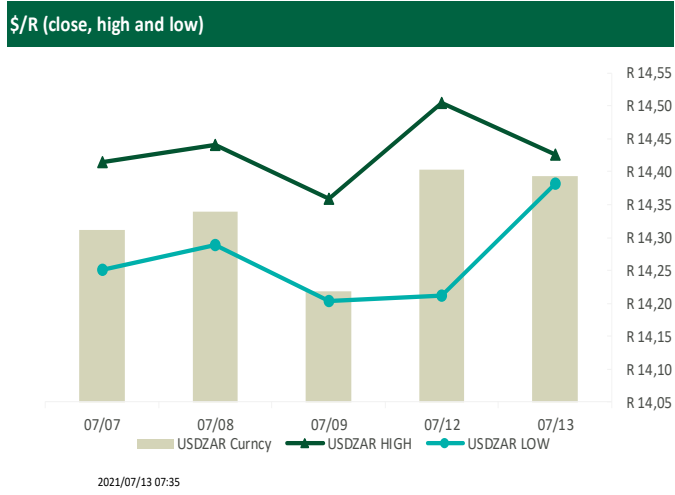
  

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.17	-1.67	3.95	-0.47	-4.48	↑	USD strength
USDTRY (Turkish Lira)	8.63	-0.07	-0.85	13.83	20.54	↓	USD weakness
USDMXN (Mexican Peso)	19.85	-0.02	-0.45	-0.34	-14.68	↓	USD weakness
USDINR (Indian Rupee)	74.44	-0.19	0.14	1.85	-1.01	↑	USD strength
USDRUB (Russian Ruble)	74.44	0.12	1.74	0.04	4.64	↑	USD strength

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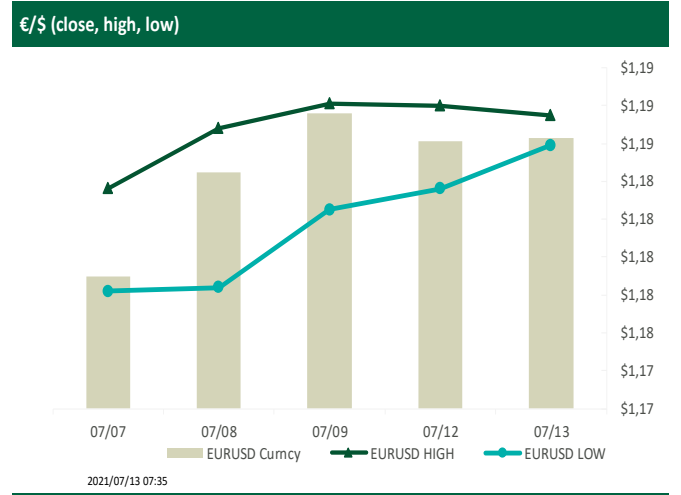
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Benchmark crude oil contracts are higher with Brent crude oil marking a touch above \$75.30 per barrel.
- Gold is just below \$1,810 per ounce while PGM's are mixed with platinum little changed but palladium lower although still remains above \$2,850 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	75,25	0,12	0,16	45,27	76,15	↑
WTI crude (\$)	74,24	0,19	1,05	53,01	85,14	↑
Gold spot (\$)	1 807,74	0,08	2,13	-4,77	0,28	↑
Platinum spot (\$)	1 122,61	-0,01	4,39	4,71	34,52	↑
SA white maize spot (R)	3 090,00	1,15	0,68	-6,84	16,78	↑

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

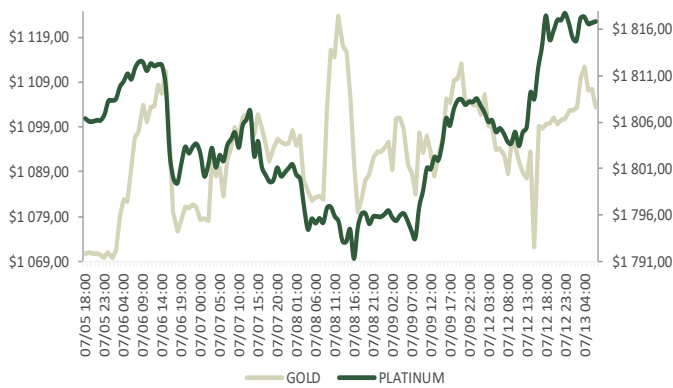


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

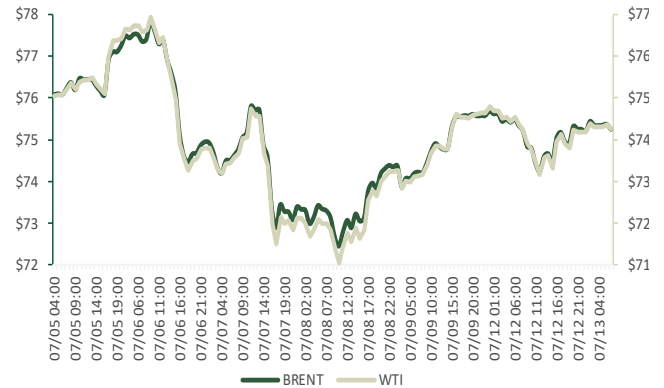


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/07/13 07:35

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +1.43%; local bourse closed in the green despite the dark cloud hanging over SA with protests and looting; Resi +1.54%. Having said that, domestic names were on the back foot; banks -0.35%, retailers -1.1% and SAPY -0.68%; rand -1.31%. Rand hedges did most of the heavy lifting to the upside...CFR +2.76% and BTI +2.06% followed by gold counters GFI +4.25%.

### UK/Europe

- European markets rose as investors continue to ignore the spread of the more contagious Delta variant. The European Stoxx 50 advanced 0.62%. The UK's FTSE 100 gained 0.05%, Germany's DAX jumped 0.65% and France's CAC 40 rose 0.46%. Switzerland's SMI increased 0.77%.

### USA

- US stocks advanced to fresh all-time highs on earnings expectations ahead of JPM and GS, which kick off the earnings flurry today. Revenue across the big six US banks is expected to be 5% lower, mainly on the back of trading revenue, which is expected to be -24%. M&A and the release of further provisions could surprise to the upside, but a lot has been priced in.

### Asia

- Asian markets are following suit with tech rebounding as "Buy the Dip" sentiment kicks in after their recent sell-off. Tencent is currently +5%, US futures are flat from our close and commodities ex-copper are all higher. All eyes will be on US CPI and earnings.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	34 996,18	0,36	1,43	14,34	34,16	22,34	↑
Nasdaq	14 733,24	0,21	1,58	14,32	41,79	35,23	↑
S&P 500	4 384,63	0,35	2,03	16,73	38,96	28,88	↑
DI Eurostoxx 50	4 093,38	0,62	0,72	15,22	22,19	25,12	↑
DAX	15 790,51	0,65	1,67	15,10	23,36	25,22	↑
CAC	6 559,25	0,46	0,79	18,15	29,73	26,46	↑
FTSE	7 125,42	0,05	1,25	10,29	15,37	12,00	↑
ASX200	7 350,20	0,23	0,51	11,58	22,96	13,38	↑
Nikkei 225	28 720,22	0,53	-0,25	4,65	26,05	20,93	↓
MSCI World	3 068,27	0,50	1,69	14,06	36,14	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	27 949,76	1,58	-3,05	2,64	8,45	9,07	↓
Shanghai	3 552,08	0,12	-1,09	2,27	3,16	23,72	↓
Brazil Bovespa	127 593,80	1,73	0,62	7,21	29,28	27,07	↑
India - NSE	52 582,81	0,40	0,19	10,12	43,30	14,38	↑
Russia Micex	3 875,61	0,53	0,88	17,83	40,08	28,21	↑
MSCI Emerging	1 326,83	0,66	-3,48	2,75	23,85	15,38	↓

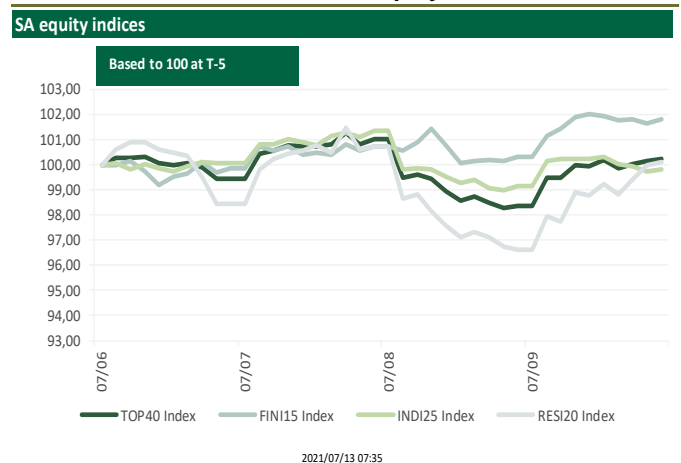
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 293,33	1,37	1,58	13,27	19,74	8,24	↑
Top 40	61 080,80	1,43	1,53	12,32	17,75	8,75	↑
Resi 10	66 360,86	1,54	4,94	15,26	24,44	20,01	↑
Indi 25	86 401,82	1,79	-0,95	10,91	12,34	8,82	↓
Finl 15	13 317,76	0,11	1,64	10,43	24,42	-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
13 July 2021		
DTC	Datatec Ltd	dividend @ 100cps or 3.42096 new per 100 held
IMCB22	Implats 2022 Conv Bond	interest @ 7336cps
IMRP2	IM Redeemable Prefs 2 Aug21	dividend @ 2205.314460cps
PMV	Primeserv Group Ltd	dividend @ 2.50cps

## 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	137,18	-1,44	1,08	14,45	53,86	-19,72	↑
AGL : Anglo American Plc	594,52	1,11	4,41	23,15	43,79	21,60	↑
AMS : Anglo American Platinum Ltd	1 686,90	0,67	2,27	16,89	24,03	10,39	↑
ANG : Anglogold Ashanti Ltd	284,23	2,37	7,06	-17,02	-46,06	8,22	↑
APN : Aspen Pharmacare Holdings Lt	172,72	2,78	6,56	37,77	17,96	5,16	↑
BHP : Bhp Group Plc	452,09	1,36	7,07	16,20	25,26	17,98	↑
BID : Bid Corp Ltd	331,34	2,74	7,02	25,97	16,63	-20,34	↑
BTI : British American Tobacco Plc	556,79	2,06	0,47	2,08	-8,97	-8,69	↑
BVT : Bidvest Group Ltd	191,94	0,13	0,78	22,24	27,99	-23,32	↑
CFR : Financiere Richemont-Dep Rec	177,68	2,76	2,34	35,53	58,74	19,69	↑
CLS : Clicks Group Ltd	260,02	1,04	5,83	2,91	25,80	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 610,16	-1,22	-4,53	12,39	92,35	-0,94	↓
DSY : Discovery Ltd	124,98	0,21	-1,02	-18,60	12,09	27,28	↓
EXX : Exxaro Resources Ltd	178,95	0,78	6,25	33,24	37,74	5,92	↑
FSR : Firststrand Ltd	56,20	0,30	4,87	10,11	32,80	-18,73	↑
GFI : Gold Fields Ltd	134,81	4,25	4,99	-2,01	-24,78	43,50	↑
GLN : Glencore Plc	63,63	0,98	4,00	37,90	71,43	7,95	↑
GRT : Growthpoint Properties Ltd	15,71	-0,25	5,44	24,98	6,73	-43,15	↑
IMP : Impala Platinum Holdings Ltd	239,56	1,74	1,73	18,65	74,39	40,68	↑
INL : Investec Ltd	56,81	3,07	4,20	55,05	58,25	-37,83	↑
INP : Investec Plc	58,99	2,95	3,29	56,68	61,57	-42,72	↑
MCG : Multichoice Group Ltd	118,28	4,90	0,80	-11,73	8,22	0,00	↑
MNP : Mondi Plc	395,24	1,35	5,12	15,19	27,94	5,16	↑
MRP : Mr Price Group Ltd	210,29	-1,22	-0,11	23,23	54,63	-6,49	↓
MTN : Mtn Group Ltd	106,44	0,92	3,11	76,84	78,23	-27,03	↑
NED : Nedbank Group Ltd	173,67	-0,47	1,64	34,13	42,27	-39,58	↑
NHM : Northam Platinum Ltd	220,12	1,37	1,47	5,05	70,70	69,50	↑
NPN : Naspers Ltd-N Shs	2 779,98	1,63	-7,28	-7,93	-14,72	31,80	↓
NRP : Nepi Rockcastle Plc	105,51	0,49	4,24	12,84	18,32	-21,25	↑
OMU : Old Mutual Ltd	13,25	0,61	-1,85	11,44	3,03	-39,52	↓
PRX : Prosus Nv	1 329,50	2,34	-5,36	-17,22	-19,71	52,39	↓
REM : Remgro Ltd	116,70	1,17	1,83	21,31	24,41	-32,51	↑
RNI : Reinet Investments Sca	288,85	3,93	3,08	4,80	-2,47	-0,68	↑
SBK : Standard Bank Group Ltd	131,75	-1,10	3,24	3,67	14,87	-24,50	↑
SHP : Shoprite Holdings Ltd	159,64	1,12	2,70	14,03	50,60	11,18	↑
SLM : Sanlam Ltd	60,30	0,08	-1,74	2,64	-4,65	-25,73	↓
SOL : Sasol Ltd	225,11	1,17	3,26	68,08	61,94	-55,87	↑
SPP : Spar Group Limited/The	182,76	0,13	1,03	-3,58	4,20	-4,04	↑
SSW : Sibanye Stillwater Ltd	61,30	2,78	2,75	2,17	47,43	67,18	↑
VOD : Vodacom Group Ltd	130,01	2,12	0,96	4,52	3,95	7,88	↑
WHL : Woolworths Holdings Ltd	54,24	-1,58	0,61	37,18	60,85	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

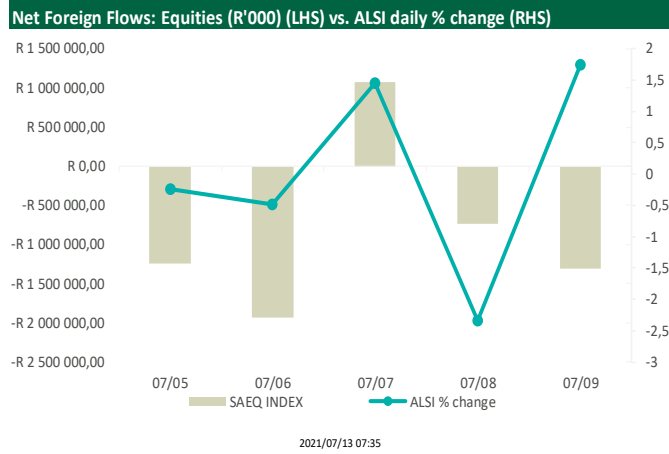
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Foreign flows (bn)	Week to 09 Jul 2021	Month to 09 Jul 2021	Year to 09 Jul 2021
Foreign flows into SA equity market	-R 4,137	-R 25,945	-R 124,784
Foreign flows into SA bond market	-R 3,431	-R 19,511	-R 45,511
<b>Total foreign flows</b>	<b>-R 7,568</b>	<b>-R 45,457</b>	<b>-R 170,295</b>

Source : Bloomberg

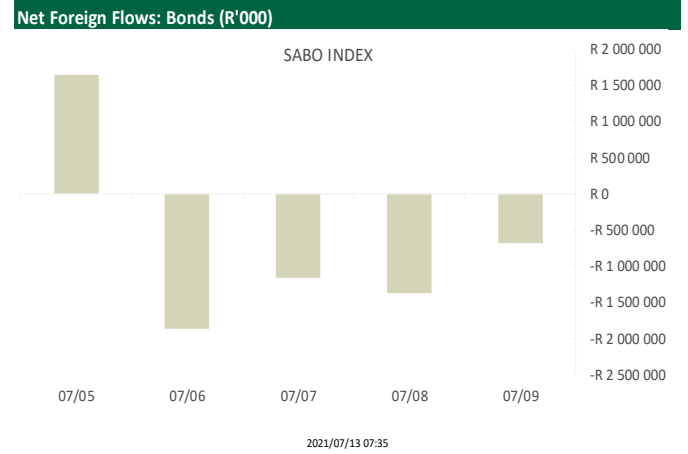
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### Foreign Equity Flows: 5 Day History



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
<b>12-July</b>							
01:50 AM	JN	PPI YoY	JUN	4,80%	5,10%	4,90%	5,10%
01:50 AM	JN	Machine Orders YoY	MAY	6,30%	12,20%	6,50%	-
08:00 AM	GE	Wholesale Price Index YoY	JUN	-	10,70%	9,70%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	46,80%	35,30%	87,90%	88,10%
<b>13-July</b>							
05:00 AM	CH	Imports YoY CNY	JUN	20,75%	24,20%	39,50%	-
05:00 AM	CH	Exports YoY CNY	JUN	15,05%	20,20%	18,10%	-
05:00 AM	CH	Imports YoY	JUN	29,50%	36,70%	51,10%	-
05:00 AM	CH	Exports YoY	JUN	23,0%	32,2%	27,9%	-
05:00 AM	CH	Trade Balance CNY	JUN	CNY 270,0b	CNY 332,8b	CNY 296,0b	-
05:00 AM	CH	Trade Balance	JUN	USD 44,8b	USD 51,5b	USD 45,5b	-
08:00 AM	GE	CPI YoY	MAY F	2,30%	-	2,30%	-
11:30 AM	SA	Gold Production YoY	MAY	-	-	177,90%	-
11:30 AM	SA	Platinum Production YoY	MAY	-	-	276,10%	-
11:30 AM	SA	Mining Production YoY	MAY	31,50%	-	116,50%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	-	-2,20%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	-	-2,80%	-
02:30 PM	US	CPI YoY	JUN	4,90%	-	5,00%	-
08:00 PM	US	Monthly Budget Statement	JUN	USD -192,0b	-	USD -132,0b	-
<b>14-July</b>							
06:30 AM	JN	Industrial Production YoY	MAY F	-	-	22,00%	-
08:00 AM	UK	CPI YoY	JUN	2,20%	-	2,10%	-
11:00 AM	EC	Industrial Production WDA YoY	MAY	22,20%	-	39,30%	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	12,30%	-	95,80%	-
02:30 PM	US	PPI Final Demand YoY	JUN	6,70%	-	6,60%	-
<b>15-July</b>							
04:00 AM	CH	Industrial Production YoY	JUN	7,80%	-	8,80%	-
04:00 AM	CH	Retail Sales YoY	JUN	10,80%	-	12,40%	-
04:00 AM	CH	GDP SA QoQ	2Q	1,00%	-	0,60%	-
04:00 AM	CH	GDP YoY	2Q	8,00%	-	18,30%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	MAY	4,70%	-	4,70%	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUL	28,0	-	30,7	-
03:15 PM	US	Industrial Production MoM	JUN	0,60%	-	0,85%	-
03:15 PM	US	Manufacturing (SIC) Production	JUN	0,25%	-	0,90%	-
03:15 PM	US	Capacity Utilization	JUN	75,60%	-	75,23%	-

Source: Bloomberg

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