

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

| | |
|-------------|---|
| Currencies | The rand has found favour as sentiment towards risk assets has improved; it is currently trading around the 15.0000 level |
| Commodities | Brent crude dropped by 0.5% to \$70.71 per barrel; Gold prices declined to \$1,796.31 |
| Equities | Top40 +1%; The Stoxx Europe 600 index finished Tuesday's session less than 0.1% lower; The S&P 500 hit another record high; Asian stocks swung between gains and losses |
| Economics | Unemployment rate rises to record high in Q2 |

Key Overnight Factors and Upcoming Events This Week

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| Date | Region | Event | Actual/Expected/Prior | Implications |
|-------|--------|----------------------------------|-----------------------|--|
| 26/08 | US | GDP | --/6.7%/6.5% | Stronger consumer and business demand |
| 26/08 | SA | PPI | --/7.1%/7.7% | PPI expected to slow to 7.1% in July from 7.7% previously |
| 27/08 | US | PCE Deflator | --/4.1%/4.0% | PCE price index expected to advance by 4.1% y/y |
| 27/08 | US | University of Michigan Sentiment | --/71.0/81.2 | Sentiment expected to deteriorate in August, as a result of higher infection rates caused by the delta variant |

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 | |
| R2023-1,5 yrs | 4,97 | -1,55 | 2,45 | 45,05 | 54,25 | ↑ |
| R186-5,3 yrs | 7,29 | -1,00 | -2,60 | 62,50 | -7,00 | ↓ |
| R2030-8,4 yrs | 8,85 | -1,70 | 3,30 | 11,60 | -41,00 | ↑ |
| R2048-26,5 yrs | 10,45 | -3,65 | -6,95 | -34,95 | -99,65 | ↓ |
| US 10 yr | 1,29 | -0,33 | 6,88 | 37,70 | 60,84 | ↑ |
| UK 10 yr | 0,54 | 0,30 | -2,70 | 34,10 | 32,50 | ↓ |
| German 10 yr | -0,48 | 0,30 | -1,70 | 9,10 | 1,30 | ↓ |
| Japan 10 yr | 0,02 | 0,20 | -0,20 | -0,10 | -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 | 0,00 | → |
| SA prime rate | 7,00 | 0,00 | 0,00 | 0,00 | 0,00 | → |
| SA CPI (MTD - previous month) | 4,60 | | -30,00 | 150,00 | 140,00 | ↓ |
| SA 3m JIBAR | 3,68 | 0,00 | -0,80 | 3,30 | 23,30 | ↓ |
| SA 3m NCD | 3,68 | 0,00 | 0,00 | 5,00 | 22,50 | → |
| SA 6m NCD | 4,15 | 1,25 | -2,50 | 27,50 | 60,00 | ↓ |
| SA 12m NCD | 4,73 | 1,25 | 2,50 | 65,00 | 95,00 | ↑ |
| US 3m LIBOR | 0,13 | 0,09 | 1,15 | -10,91 | -12,08 | ↑ |
| UK 3m LIBOR | 0,07 | -0,18 | -0,74 | 4,11 | -0,31 | ↓ |
| Japan 3m LIBOR | -0,10 | 0,15 | 0,53 | -1,52 | -4,58 | ↑ |

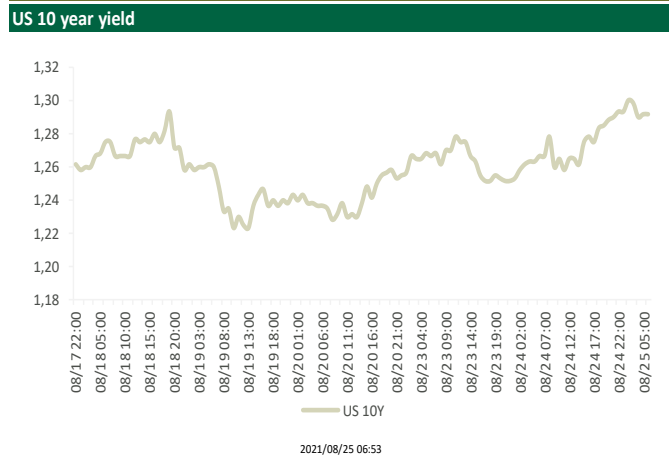
Source: Bloomberg & Nedbank CIB Time 2021/08/25 06:53

| FRAs and Swaps | Last price | Δ | | | | MTD trend |
|----------------|------------|------|------|--------|---------|-----------|
| | | 1d | MTD | YTD | 12Month | |
| | % | bps | bps | bps | bps | |
| 3X6 FRA | 3,85 | 1,00 | 3,50 | 53,50 | 39,00 | ↑ |
| 6X9 FRA | 4,07 | 0,00 | 4,00 | 3,00 | 4,00 | ↑ |
| 9X12 FRA | 4,43 | 2,50 | 6,00 | 110,00 | 87,00 | ↑ |
| 18X21 FRA | 5,17 | 2,50 | 2,00 | 138,50 | 114,00 | ↑ |
| SA 2yr Swap | 4,51 | 0,80 | 1,50 | 95,90 | 79,00 | ↑ |
| SA 3yr Swap | 4,98 | 0,05 | 2,25 | 106,50 | 90,50 | ↑ |
| SA 5yr Swap | 5,76 | 0,50 | 3,00 | 101,00 | 74,00 | ↑ |
| SA 10yr Swap | 7,20 | 0,50 | 3,50 | 60,00 | 20,50 | ↑ |
| SA 15yr Swap | 7,84 | 2,50 | 4,00 | 39,00 | 7,00 | ↑ |

| Spreads | Last price | Δ | | | | MTD trend |
|----------------------------------|------------|-------|--------|--------|---------|-----------|
| | | 1d | MTD | YTD | 12Month | |
| | % | bps | bps | bps | bps | |
| 2v10y | -2,69 | 0,30 | -2,00 | 35,90 | 58,50 | ↓ |
| 3v10y | -2,22 | -0,45 | -1,25 | 46,50 | 70,00 | ↓ |
| R2030-R2023 | 3,88 | -0,15 | 0,85 | -33,45 | -95,25 | ↑ |
| R2048-R2030 | 1,60 | -1,95 | -10,25 | -46,55 | -58,65 | ↓ |
| 5y-R2030 | -3,09 | 2,20 | -0,30 | 89,40 | 115,00 | ↓ |
| 10y-R2030 | -1,66 | 2,20 | 0,20 | 48,40 | 61,50 | ↓ |
| 15y-R2030 | -1,01 | 4,20 | 0,70 | 27,40 | 48,00 | ↓ |
| SA 5yr CDS spread - basis points | 198,00 | | -7,50 | -10,00 | -88,50 | ↓ |

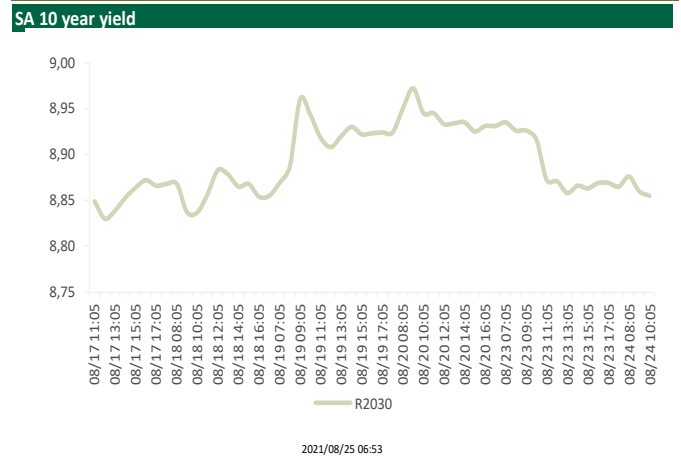
Source: Bloomberg & Nedbank CIB Time 2021/08/25 06:53

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

- On Tuesday, the rand was trading around the 15.1000 level at the time of the local open. The improved levels in the rand attracted USD buying interest initially, but thereafter, the rand traded steadily firmer, breaching the 15.0000 level to trade briefly at 14.9775 at the close of the local session. Activity in the overnight trading sessions was exceptionally limited. Demand for USD sub-15.0000 sees the rand currently trading at 15.0450, the EURZAR is trading at 17.6550 and the GBPZAR is currently at 20.6360.
- Trading activity in the international markets was again lacklustre. This morning, the major currency pairs are trading effectively unchanged from the same time yesterday; the EURUSD is trading at 1.1740 and the GBPUSD is marginally lower at 1.3725. Gold lost some ground as risk assets found favour; this morning, it currently trades at 1,795.50, which is USD7 off from the opening levels yesterday.
- Data releases scheduled for today: there are no local releases; from Europe, we have the German IFO business climate; and from the US, we have durable goods orders.
- The foreign exchange markets have traded within relatively limited ranges over the most recent sessions, this as the Northern Hemisphere markets savour their summer holidays. Although talk of a Fed taper has provided the catalyst for market activity of late, any dovish comments are likely to have a more dramatic effect, this as the Fed heads to Jackson Hole.
- Possible trading range for the rand today: 14.8500 to 15.3500

| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
|--------|------------|--------|--------|--------|------------|-----------|--------------|
| GBPUSD | 1,37 | -0,09 | -1,35 | 0,34 | 4,29 | ↓ | USD strength |
| EURUSD | 1,17 | -0,14 | -1,10 | -3,90 | -0,81 | ↓ | USD strength |
| USDJPY | 109,76 | 0,10 | 0,04 | -5,93 | 3,07 | ↑ | USD strength |
| USDAUD | 1,38 | 0,25 | 1,45 | 6,25 | -0,63 | ↑ | USD strength |

| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
|--------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDZAR | 15,04 | 0,27 | 2,92 | 2,30 | -12,07 | ↑ | ZAR weakness |
| GBPZAR | 20,63 | 0,20 | 1,52 | 2,62 | -7,44 | ↑ | ZAR weakness |
| EURZAR | 17,66 | 0,13 | 1,83 | -1,68 | -13,00 | ↑ | ZAR weakness |
| AUDZAR | 10,89 | 0,03 | 1,47 | -3,81 | -11,24 | ↑ | ZAR weakness |
| ZARJPY | 7,30 | -0,13 | -3,19 | 3,67 | 13,48 | ↓ | ZAR weakness |

| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
|-----------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| ZARMKK (Malawian kwacha) | 54,05 | 0,23 | -2,99 | 2,86 | 18,25 | ↓ | ZAR weakness |
| ZARBWP (Botswana pula) | 0,75 | 0,95 | -0,93 | 1,79 | 9,12 | ↓ | ZAR weakness |
| ZARKES (Kenyan shilling) | 7,32 | 1,15 | -1,72 | -1,61 | 12,96 | ↓ | ZAR weakness |
| ZARMUR (Mauritian rupee) | 2,82 | -0,32 | -3,26 | 4,16 | 15,59 | ↓ | ZAR weakness |
| ZARNGN (Nigerian naira) | 27,41 | 0,68 | -2,80 | 1,25 | 16,92 | ↓ | ZAR weakness |
| ZARGHS (Ghanian cedi) | 0,39 | -0,25 | -2,96 | -1,11 | 13,29 | ↓ | ZAR weakness |
| ZARZMW (Zambian kwacha) | 1,11 | 0,12 | -18,51 | -29,73 | -1,95 | ↓ | ZAR weakness |
| ZARMZN (Mozambican metical) | 4,25 | 0,02 | -2,66 | -19,88 | 0,32 | ↓ | ZAR weakness |

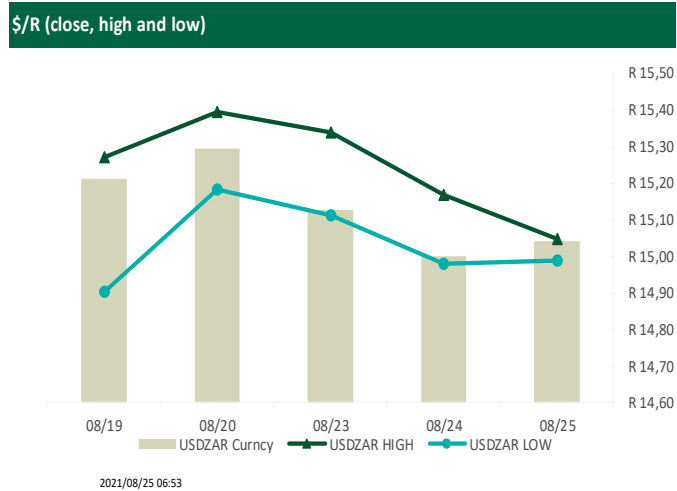
| Emerging Market FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDBRL (Brazilian Real) | 5,25 | -2,53 | 0,68 | 0,94 | -6,92 | ↑ | USD strength |
| USDTRY (Turkish Lira) | 8,42 | 0,12 | -0,39 | 11,64 | 12,24 | ↓ | USD weakness |
| USDMXN (Mexican Peso) | 20,23 | 0,12 | 1,79 | 1,56 | -8,32 | ↑ | USD strength |
| USDINR (Indian Rupee) | 74,23 | 0,05 | -0,26 | 1,57 | -0,14 | ↑ | USD weakness |
| USD RUB (Russian Ruble) | 73,73 | -0,56 | 0,80 | -0,92 | -1,25 | ↑ | USD strength |

Source: Bloomberg & Nedbank CB

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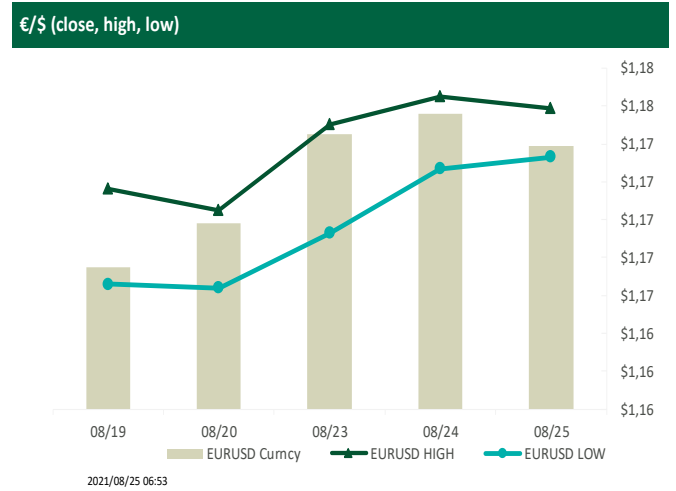
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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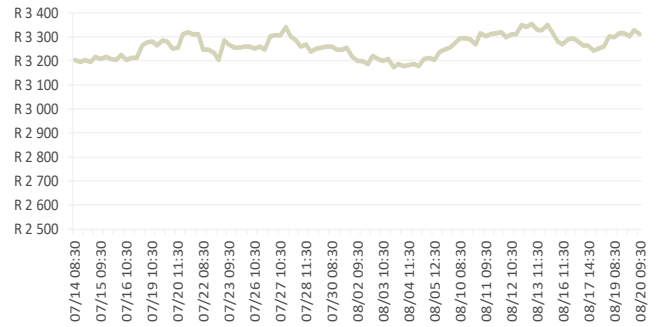
- Oil prices declined given a poor outlook for demand as a result of spreading Covid-19 cases caused by the delta variant. Brent crude dropped by 0.5% to \$70.71 per barrel, while WTI declined by 0.6% to \$67.17 a barrel.
- Gold prices declined to \$1,796.31 as investors await the annual Jackson Hole symposium which will provide more clarity on possible monetary stimulus reductions.

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|
| Brent near future (\$) | 70,66 | -0,55 | -7,43 | 36,41 | 54,08 | ↓ |
| WTI crude (\$) | 67,13 | -0,61 | -9,22 | 38,36 | 54,86 | ↓ |
| Gold spot (\$) | 1 793,65 | -0,51 | -1,13 | -5,52 | -6,98 | ↓ |
| Platinum spot (\$) | 1 002,41 | -1,17 | -4,67 | -6,50 | 7,69 | ↓ |
| SA white maize spot (R) | 3 210,00 | -0,43 | -1,38 | -3,23 | 8,59 | ↓ |

Source: Bloomberg & Nedbank CIB Time 2021/08/25 06:53

SA White Maize

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

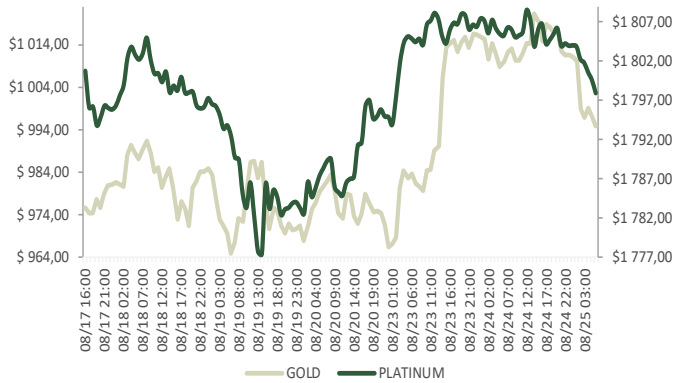


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2021/08/25 06:53

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/08/25 06:53

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +1%; the all-time-high euphoria from the US last night continued into global markets ahead of the important Jackson Hole meeting on Thursday. NPN +3.6%, PRX +3%; news of Tencent buying back shares and JD.com's earnings beat saw some bottom fishing in the beaten-up Chinese tech sector. NPN and PRX followed suit, but NPN's discount to Tencent continued to widen after the corporate deal. SOL +5.9%. There were some upgrades across the street, but the main driver was the move in oil, as better demand-on-supply issues have market commentators calling USD75 Brent. SHP +2.6% after an impressive set of second-half results, which have seen the stock rally hard over the last few sessions.

UK/Europe

- European stocks closed little changed as investors weighed optimism over economic growth against concerns around the COVID-19 delta variant and a potential reduction in monetary stimulus. The Stoxx Europe 600 index finished Tuesday's session less than 0.1% lower, after gaining and falling by as much as 0.4% during the day. Miners rose the most as iron ore surged, and travel and automakers were also among the top performers. The healthcare, personal care and real estate sectors were among the worst performers.

USA

- The S&P 500 hit another record high after Best Buy Co. reported stellar second-quarter earnings and as investors look ahead to the Federal Reserve's Jackson Hole symposium later this week. The benchmark gauge closed up 0.2%. Six of the 11 major industry groups rose, with the energy and consumer discretionary sectors leading gains. Consumer staples led declines. The tech-heavy Nasdaq 100 Index rose 0.3% to the highest level ever, while the Russell 2000 Index increased 1%. Investor optimism in the economic recovery continued to penetrate the markets, with travel and leisure stocks getting a boost. Airline stocks recorded their biggest three-day gain in over a month, while casino stocks also rose after Macau eased the testing policy for travellers from mainland China.

Asia

- Asian stocks swung between gains and losses as investors paused for breath following the best two-day rally since early November. The MSCI Asia Pacific Index was little changed, after gaining as much as 0.5% earlier. Financials were among the biggest drags on the regional benchmark, while technology stocks supported the gauge, which gained 3.5% over the previous two sessions. Chinese tech shares fluctuated after a strong two-day jump on bargain hunting. A number of observers have said the selloff sparked by Beijing's multipronged crackdown went far enough, although uncertainty will likely remain until Chinese authorities provide more clarity on the regulatory campaign.

| Developed Markets | Last price | %Δ | %Δ | %Δ | %Δ | 2020 Performance | MTD trend |
|-------------------|------------|-------|------|-------|---------|------------------|-----------|
| | | -1d | MTD | YTD | 12Month | | |
| Dow Jones | 35 366,26 | 0,09 | 1,23 | 15,55 | 25,20 | 22,34 | ↑ |
| Nasdaq | 15 019,80 | 0,52 | 2,37 | 16,54 | 30,99 | 35,23 | ↑ |
| S&P 500 | 4 486,23 | 0,15 | 2,07 | 19,44 | 30,28 | 28,88 | ↑ |
| DI Eurostoxx 50 | 4 178,08 | 0,04 | 2,17 | 17,60 | 25,48 | 25,12 | ↑ |
| DAX | 15 905,85 | 0,33 | 2,33 | 15,94 | 21,78 | 25,22 | ↑ |
| CAC | 6 664,31 | -0,28 | 0,78 | 20,05 | 33,07 | 26,46 | ↑ |
| FTSE | 7 125,78 | 0,24 | 1,33 | 10,30 | 18,03 | 12,00 | ↑ |
| ASX200 | 7 513,90 | 0,15 | 1,64 | 14,07 | 21,95 | 13,38 | ↑ |
| Nikkei 225 | 27 705,16 | -0,10 | 1,55 | 0,95 | 18,92 | 20,93 | ↑ |
| MSCI World | 3 122,00 | 0,30 | 1,72 | 16,06 | 28,85 | 25,19 | ↑ |

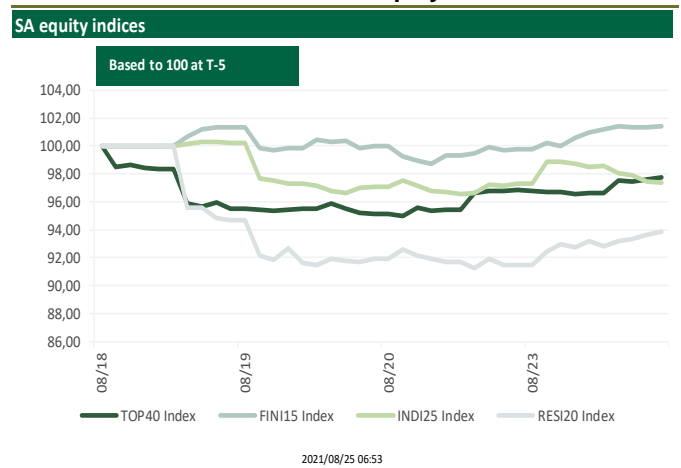
| Emerging Markets | Last price | %Δ | %Δ | %Δ | %Δ | 2020 Performance | MTD trend |
|------------------|------------|-------|-------|-------|---------|------------------|-----------|
| | | -1d | MTD | YTD | 12Month | | |
| Hang Seng | 25 634,38 | -0,36 | -1,26 | -5,86 | 0,58 | 9,07 | ↓ |
| Shanghai | 3 526,49 | 0,34 | 3,80 | 1,54 | 4,53 | 23,72 | ↑ |
| Brazil Bovespa | 120 210,80 | 2,33 | -1,31 | 1,00 | 17,72 | 27,07 | ↓ |
| India - NSE | 56 178,18 | 0,39 | 6,83 | 17,65 | 44,63 | 14,38 | ↑ |
| Russia Micex | 3 888,87 | 0,15 | 3,11 | 18,24 | 28,39 | 28,21 | ↑ |
| MSCI Emerging | 1 270,01 | 2,62 | -0,61 | -1,65 | 13,93 | 15,38 | ↓ |

| SA Indices | Last price | %Δ | %Δ | %Δ | %Δ | 2020 Performance | MTD trend |
|---------------|------------|------|-------|-------|---------|------------------|-----------|
| | | -1d | MTD | YTD | 12Month | | |
| JSE All Share | 67 451,54 | 0,93 | -2,20 | 13,54 | 20,20 | 8,24 | ↓ |
| Top 40 | 61 180,29 | 1,02 | -2,66 | 12,51 | 18,18 | 8,75 | ↓ |
| Resi 10 | 67 130,29 | 0,93 | -5,03 | 16,60 | 21,68 | 20,01 | ↓ |
| Indi 25 | 83 927,20 | 1,11 | -4,68 | 7,74 | 11,32 | 8,82 | ↓ |
| Fin1 15 | 14 198,23 | 0,78 | 10,01 | 17,73 | 35,84 | -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 |
|----------------|----------------------|--------------------------|
| 31 August 2021 | | |
| AFE | AECI Limited | dividend @ 180cps |
| HIL | Homechoice Int Plc | dividend @ 47cps |
| MRF | Merafe Resources Ltd | dividend @ 7cps |
| NBKP | Nedbank Ltd Pref | dividend @ 28.926930cps |
| QLT | Quilter Plc | dividend @ 34.881040cps |

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 | 153,84 | 0,77 | 12,76 | 28,35 | 81,54 | -19,72 | ↑ |
| AGL : Anglo American Plc | 616,98 | 1,11 | -3,80 | 30,24 | 54,17 | 21,60 | ↓ |
| AMS : Anglo American Platinum Ltd | 1 617,18 | 0,04 | -10,25 | 19,25 | 39,60 | 10,39 | ↓ |
| ANG : Anglogold Ashanti Ltd | 247,29 | 1,00 | -15,66 | -27,80 | -47,11 | 8,22 | ↓ |
| APN : Aspen Pharmacare Holdings Lt | 188,16 | 0,77 | 4,20 | 50,08 | 31,58 | 5,16 | ↑ |
| BHP : Bhp Group Plc | 460,62 | 0,24 | -2,76 | 18,39 | 21,43 | 17,98 | ↓ |
| BID : Bid Corp Ltd | 322,00 | 0,52 | 0,13 | 22,42 | 28,97 | -20,34 | ↑ |
| BTI : British American Tobacco Plc | 551,63 | -2,20 | 0,76 | 1,13 | -2,98 | -8,69 | ↑ |
| BVT : Bidvest Group Ltd | 203,58 | 0,19 | 1,83 | 29,65 | 39,90 | -23,32 | ↑ |
| CFR : Financiere Richemont-Dep Rec | 170,61 | 0,01 | -8,94 | 30,14 | 54,83 | 19,69 | ↓ |
| CLS : Clicks Group Ltd | 295,14 | 0,56 | 11,34 | 16,81 | 18,85 | -1,53 | ↑ |
| CPI : Capitec Bank Holdings Ltd | 1 889,68 | 1,67 | 16,16 | 31,90 | 98,58 | -0,94 | ↑ |
| DSY : Discovery Ltd | 129,19 | 0,14 | 9,86 | -15,86 | 1,29 | 27,28 | ↑ |
| EXX : Exxaro Resources Ltd | 174,76 | 1,06 | -3,61 | 30,12 | 25,54 | 5,92 | ↓ |
| FSR : Firststrand Ltd | 59,60 | -0,50 | 9,64 | 16,77 | 50,51 | -18,73 | ↑ |
| GFI : Gold Fields Ltd | 141,50 | 2,25 | -1,28 | 2,86 | -31,37 | 43,50 | ↓ |
| GLN : Glencore Plc | 67,06 | 0,99 | 1,61 | 45,33 | 81,35 | 7,95 | ↑ |
| GRT : Growthpoint Properties Ltd | 15,27 | -0,33 | 3,53 | 21,48 | 13,62 | -43,15 | ↑ |
| IMP : Impala Platinum Holdings Ltd | 223,37 | 0,55 | -15,39 | 10,63 | 41,24 | 40,68 | ↓ |
| INL : Investec Ltd | 60,19 | -0,05 | 10,10 | 64,27 | 83,90 | -37,83 | ↑ |
| INP : Investec Plc | 60,61 | -0,05 | 7,37 | 60,98 | 86,09 | -42,72 | ↑ |
| MCG : Multichoice Group Ltd | 114,00 | -0,67 | -6,22 | -14,93 | 8,47 | 0,00 | ↓ |
| MNP : Mondi Plc | 423,62 | -0,35 | 3,83 | 23,46 | 28,11 | 5,16 | ↑ |
| MRP : Mr Price Group Ltd | 224,42 | 0,37 | 2,94 | 31,51 | 77,53 | -6,49 | ↑ |
| MTN : Mtn Group Ltd | 132,69 | 1,00 | 25,88 | 120,45 | 102,58 | -27,03 | ↑ |
| NED : Nedbank Group Ltd | 177,87 | 1,75 | 5,06 | 37,37 | 58,64 | -39,58 | ↑ |
| NHM : Northam Platinum Ltd | 203,34 | -0,83 | -12,00 | -2,95 | 32,93 | 69,50 | ↓ |
| NPN : Naspers Ltd-N Shs | 2 373,00 | 3,59 | -15,91 | -21,41 | -23,78 | 31,80 | ↓ |
| NRP : Nepi Rockcastle Plc | 105,95 | 0,81 | 6,91 | 13,32 | 29,72 | -21,25 | ↑ |
| OMU : Old Mutual Ltd | 14,54 | 2,18 | 12,54 | 22,29 | 16,23 | -39,52 | ↑ |
| PRX : Prosus Nv | 1 246,70 | 3,03 | -4,25 | -22,38 | -25,41 | 52,39 | ↓ |
| REM : Remgro Ltd | 117,51 | 0,92 | 5,47 | 22,15 | 24,68 | -32,51 | ↑ |
| RNI : Reinet Investments Sca | 281,83 | -0,88 | -1,38 | 2,26 | -13,41 | -0,68 | ↓ |
| SBK : Standard Bank Group Ltd | 144,52 | 3,08 | 16,97 | 13,72 | 28,34 | -24,50 | ↑ |
| SHP : Shoprite Holdings Ltd | 181,84 | 2,60 | 13,37 | 29,89 | 54,04 | 11,18 | ↑ |
| SLM : Sanlam Ltd | 63,49 | -0,03 | 9,69 | 8,07 | 6,38 | -25,73 | ↑ |
| SOL : Sasol Ltd | 223,48 | 6,77 | 1,96 | 66,86 | 50,96 | -55,87 | ↑ |
| SPP : Spar Group Limited/The | 202,23 | 0,07 | 10,08 | 6,70 | 17,60 | -4,04 | ↑ |
| SSW : Sibanye Stillwater Ltd | 59,66 | 0,61 | -6,47 | -0,57 | 24,27 | 67,18 | ↓ |
| VOD : Vodacom Group Ltd | 140,04 | 0,04 | 7,20 | 12,58 | 3,75 | 7,88 | ↑ |
| WHL : Woolworths Holdings Ltd | 60,20 | 0,00 | 7,87 | 52,25 | 74,95 | -18,64 | ↑ |

Source: Bloomberg & Nedbank CIB

Time 2021/08/25 06:53

Economics

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SA

- The SA Unemployment rate surged to another record high, to 34.4% in 2Q21, from 32.6% in Q1, worse than consensus forecasts of 33.2%. The main reason for the surge, which is typical post deep recessions, is due to the influx of people into the labour force searching for work as an economy recovers. SA's economy has an absorptive rate of 37.7%, which is up from the 36.3% absorption rate a year ago. However, given structurally high levels of unemployment, this is too low to absorb the influx of people into the labour force annually. The 'healthy' rate of absorptive capacity within EMs and DMs (in 'normal' economies) is between 60-70%. Therefore, SA lacks severely on this important metric.
- In 2Q21, the labour force expanded by 530k people; there was a further 54k decline in the number of people employed, which meant that the number of people unemployed rose by 584k. Not only was the economy incapable of absorbing the 'new' labour, it also shed jobs in Q2. Job losses in the formal sector in Q2 were 375k, while the informal sector created 184k new jobs. The majority of the job losses were concentrated in the Finance, community and social services (typically government), and in the manufacturing industries.
- SA's youth unemployment rate is 44.2% (slightly lower than 44.7% a year ago) - almost half of all females between the ages of 15-34yrs are not in employment, education or training (i.e. are idle). The ratio for men is slightly better at 40.5%.

Foreign Flows

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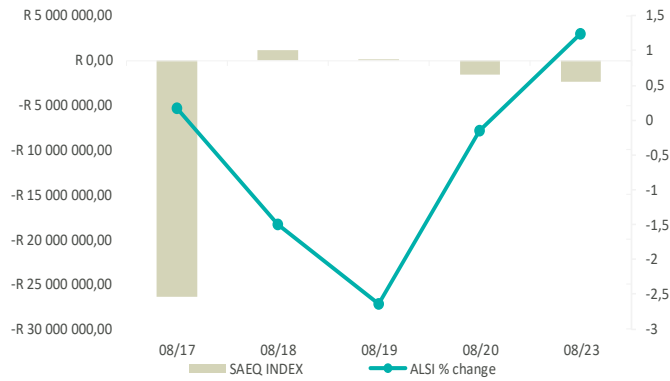
| Foreign flows (bn) | Week to 20 Aug 2021 | Month to 20 Aug 2021 | Year to 20 Aug 2021 |
|-------------------------------------|---------------------|----------------------|---------------------|
| Foreign flows into SA equity market | -R 27,487 | -R 31,977 | -R 92,599 |
| Foreign flows into SA bond market | -R 6,864 | -R 13,303 | -R 68,324 |
| Total foreign flows | -R 34,352 | -R 45,281 | -R 160,924 |

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

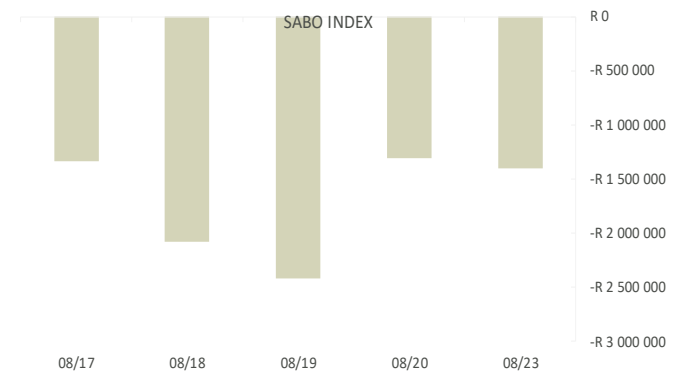


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Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/08/25 06:53

Source: Bloomberg, Nedbank

Economic Calendar

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| | Country | Event | Period | Survey | Actual | Prior | Revised |
|------------------|---------|--------------------------------|--------|------------|--------|--------|---------|
| 24-August | | | | | | | |
| 08:00 AM | GE | GDP SA QoQ | 2Q F | 1,50% | 1,60% | 1,60% | - |
| 08:00 AM | GE | GDP NSA YoY | 2Q F | 9,60% | 9,80% | 9,80% | - |
| 09:00 AM | SA | Leading Indicator | JUN | - | 125,8 | 128,8 | - |
| 11:30 AM | SA | South Africa Unemployment | 2Q | 33,2% | 34,4% | 32,6% | - |
| 04:00 PM | US | Richmond Fed Manufact. Index | AUG | 24 | 9 | 27 | - |
| 04:00 PM | US | New Home Sales | JUL | 697k | 708k | 676k | 701k |
| 04:00 PM | US | New Home Sales MoM | JUL | 3,11% | 1,00% | -6,60% | -2,60% |
| 25-August | | | | | | | |
| 07:00 AM | JN | Leading Index CI | JUN F | - | - | 104,1 | - |
| 10:00 AM | GE | IFO Expectations | AUG | 100,0 | - | 101,2 | - |
| 10:00 AM | GE | IFO Current Assessment | AUG | 100,8 | - | 100,4 | - |
| 10:00 AM | GE | IFO Business Climate | AUG | 100,3 | - | 100,8 | - |
| 02:30 PM | US | Cap Goods Orders Nondef Ex Air | JUL P | 0,5% | - | 0,7% | - |
| 02:30 PM | US | Durables Ex Transportation | JUL P | 0,50% | - | 0,50% | - |
| 02:30 PM | US | Durable Goods Orders | JUL P | -0,3% | - | 0,9% | - |
| 26-August | | | | | | | |
| 10:00 AM | EC | M3 Money Supply YoY | JUL | 7,60% | - | 8,30% | - |
| 11:30 AM | SA | PPI YoY | JUL | 7,10% | - | 7,70% | - |
| 02:30 PM | US | Core PCE QoQ | 2Q S | 6,10% | - | 2,70% | - |
| 02:30 PM | US | GDP Annualized QoQ | 2Q S | 6,70% | - | 6,50% | - |
| 02:30 PM | US | Personal Consumption | 2Q S | 12,20% | - | 11,80% | - |
| 05:00 PM | US | Kansas City Fed Manf. Activity | AUG | 25,0 | - | 30,0 | - |
| 27-August | | | | | | | |
| 03:30 AM | CH | Industrial Profits YoY | JUL | - | - | 20,00% | - |
| 02:30 PM | US | Wholesale Inventories MoM | JUL P | 1,00% | - | 1,10% | - |
| 02:30 PM | US | PCE Core YoY | JUL | 3,60% | - | 3,54% | - |
| 02:30 PM | US | PCE Deflator YoY | JUL | 4,10% | - | 4,00% | - |
| 02:30 PM | US | Real Personal Spending | JUL | 0,00% | - | 0,50% | - |
| 02:30 PM | US | Personal Income | JUL | 0,25% | - | 0,10% | - |
| 02:30 PM | US | Personal Spending | JUL | 0,40% | - | 1,00% | - |
| 02:30 PM | US | Advance Goods Trade Balance | JUL | USD -90,8b | - | 00:00 | - |
| 04:00 PM | US | U. of Mich. Sentiment | AUG F | 70,8 | - | 70,2 | - |

Source: Bloomberg

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Money Market Corporate Sales Desk

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DBN (031) 327 3000
CTN (021) 413 9300

Money Market Institutional Sales Desk

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Non Soft & Soft Commodities Trading

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