

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

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SNIPPETS

Currencies	The rand posts further gains as Northern Hemisphere markets enter the summer holiday lull
Commodities	Gold is trading water while PGM's are pulling in the same direction with both currently better bid
Equities	US markets closed higher as solid earnings outweighed fears of increasing Delta variant infections and their potential to delay the recovery of the global economy. China has talked down the rhetoric that it was targeting gaming, which sees Tencent +4.9%

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
04/08	USA	Markit US services PMI	-/ 58.8/ 59.8	Services PMI expected to decline slightly from prior levels.
04/08	USA	ADP employment change	-/ 683k/ 692k	The United States is expected to add 683k jobs to the market.
06/08	SA	Gross reserves	-/ 54.60b/ 54.47b	Gross reserves consensus at \$54.60b.
05/08	USA	Initial jobless claims	-/ 384k/ 400k	Jobless claims expected to decline from previous levels.

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	4.93	-0.80	-1.10	41.50	32.30	↓
R186-5.4 yrs	7.29	0.10	-2.90	62.20	-25.60	↓
R2030-8.5 yrs	8.78	-0.50	-3.90	4.40	-54.10	↓
R2048-26.6 yrs	10.47	-0.95	-5.45	-33.45	-106.55	↓
US 10 yr	1.18	0.65	-4.44	26.39	67.18	↓
UK 10 yr	0.52	-0.10	-4.50	32.30	42.10	↓
German 10 yr	-0.48	0.50	-2.10	8.70	4.10	↓
Japan 10 yr	0.01	-0.50	-1.60	-1.50	-1.20	↓

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	0.00	4.10	5.80	→
SA 3m NCD	3.68	0.00	0.00	5.00	5.00	→
SA 6m NCD	4.15	2.50	-2.50	27.50	35.00	↓
SA 12m NCD	4.70	3.75	0.00	62.50	52.50	→
US 3m LIBOR	0.12	-0.24	0.36	-11.70	-12.76	↑
UK 3m LIBOR	0.07	0.04	-0.25	4.60	-0.76	↓
Japan 3m LIBOR	-0.10	-0.03	0.18	-1.87	-4.85	↑

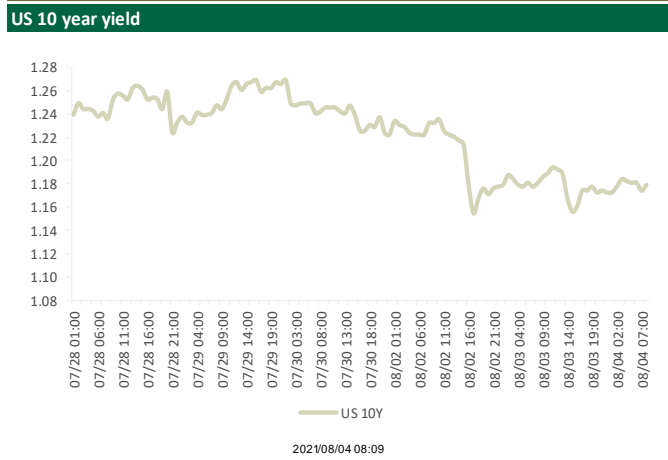
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3.80	-1.00	-1.00	49.00	34.50	↓
6X9 FRA	4.10	0.00	4.00	3.00	4.00	↑
9X12 FRA	4.33	-1.00	-3.50	100.50	73.50	↓
18X21 FRA	5.11	-1.00	-4.00	132.50	94.00	↓
SA 2yr Swap	4.46	-0.35	-3.10	91.30	66.90	↓
SA 3yr Swap	4.92	-0.80	-3.75	100.50	76.00	↓
SA 5yr Swap	5.67	-1.25	-6.00	92.00	56.00	↓
SA 10yr Swap	7.11	-1.00	-5.00	51.50	3.00	↓
SA 15yr Swap	7.75	-1.00	-5.00	30.00	-11.50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2.65	0.65	1.90	39.80	63.90	↑
3v10y	-2.20	0.20	1.25	49.00	73.00	↑
R2030-R2023	3.85	0.30	-2.80	-37.10	-86.40	↓
R2048-R2030	1.69	-0.45	-1.55	-37.85	-52.45	↓
5y-R2030	-3.11	-0.75	-2.10	87.60	110.10	↓
10y-R2030	-1.67	-0.50	-1.10	47.10	57.10	↓
15y-R2030	-1.03	-0.50	-1.10	25.60	42.60	↓
SA 5yr CDS spread - basis points	202.63			-0.43	-116.38	↓

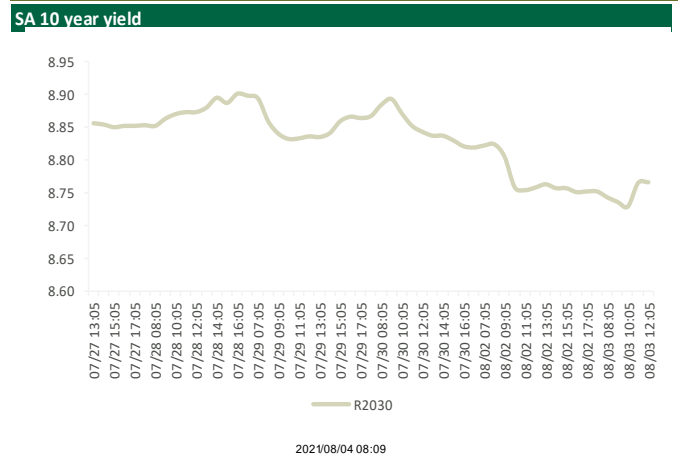
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US 10 Year Yield



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 local session got underway with the rand trading in the low 14.40s. The deal flows during the local session were again relatively limited, but the rand again posted steady gains for much of the session to reach a best level of 14.3100 on the day, ending the session close to these levels. In the overnight sessions, activity was again muted, and this morning, the rand is currently trading marginally firmer at 14.2950, and the EURZAR is currently trading at 16.9650.
- The international markets have seen the major currency pairs confined to limited trading ranges over the most recent sessions. This morning, the EURUSD is currently trading at 1.1870, having traded between 1.1864 and 1.1892 on the day yesterday. The GBPUSD continued to trade around the 1.3900 pivot; this morning, it is currently at 1.3925. Gold has also held steady, effectively unchanged from yesterday, currently at 1,812.80.
- Data releases scheduled for today: locally, we have the Standard Bank PMI; from Europe, we have services PMI releases for Germany, France, Italy and the Eurozone as well as retail sales for the zone; from the UK, we have the services PMI; and from the US, we have ADP employment, services PMI, and services ISM data.
- The foreign exchange markets have continued to trade within limited ranges over the most recent sessions. This lack of broad-based market participation has seen the rand benefit, and it has continued to post steady gains over the course of the week thus far.
- Possible trading range for the rand today: 14.1500 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.39	0.06	0.15	2.01	6.58	↑	USD weakness
EURUSD	1.19	0.03	0.02	-2.89	0.80	↑	USD weakness
USDJPY	109.08	0.02	-0.59	-5.30	3.05	↓	USD weakness
USDAUD	1.35	-0.06	-0.70	4.08	-3.32	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.29	-0.26	-2.18	-2.67	-21.77	↓	ZAR strength
GBPZAR	19.90	-0.21	-2.10	-0.66	-14.26	↓	ZAR strength
EURZAR	16.96	-0.23	-2.18	-5.73	-20.81	↓	ZAR strength
AUDZAR	10.57	-0.21	-1.52	-6.81	-17.76	↓	ZAR strength
ZARJPY	7.63	0.28	1.37	7.76	20.39	↑	ZAR strength

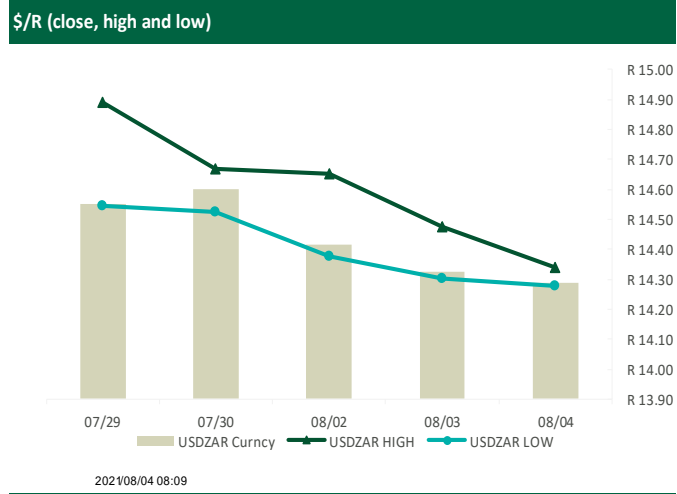
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	56.29	0.53	1.11	6.53	23.70	↑	ZAR strength
ZARWWP (Botswana pula)	0.77	0.35	1.34	3.79	11.97	↑	ZAR strength
ZARKES (Kenyan shilling)	7.60	0.16	2.11	2.06	17.23	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.99	1.28	2.70	9.50	23.75	↑	ZAR strength
ZARNGN (Nigerian naira)	28.71	0.71	1.83	5.50	23.12	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.42	0.26	2.63	4.17	20.59	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.34	0.26	2.06	-7.43	22.08	↑	ZAR strength
ZARMZN (Mozambican metical)	4.45	-0.08	1.87	-14.84	8.33	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.20	0.46	-0.27	0.08	-2.40	↓	USD weakness
USDTRY (Turkish Lira)	8.40	-0.13	-0.70	11.49	17.64	↓	USD weakness
USDMXN (Mexican Peso)	19.86	-0.15	-0.03	-0.43	-14.67	↓	USD weakness
USDINR (Indian Rupee)	74.15	-0.19	-0.36	1.45	-1.22	↓	USD weakness
USD RUB (Russian Ruble)	72.89	-0.08	-0.37	-1.78	-0.94	↓	USD weakness

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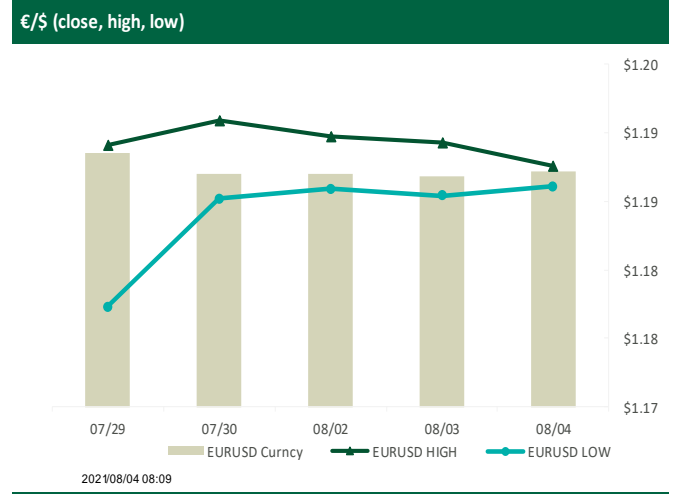
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

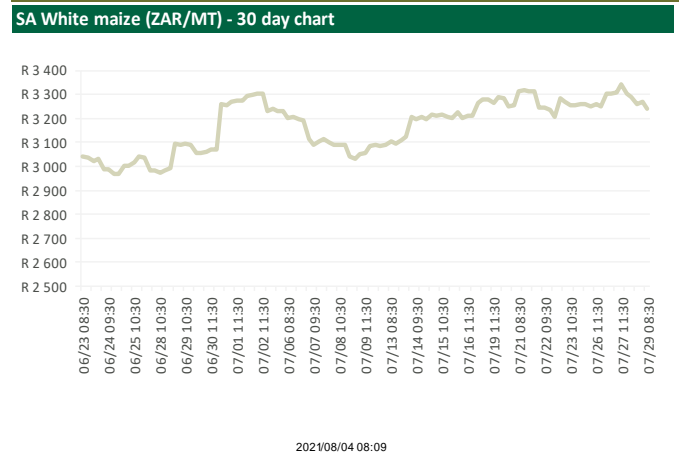
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- Benchmark crude oil prices are little changed with Brent crude oil marking a touch below \$72.50 per barrel.
- Gold is also trading water, marking a touch above \$1,810 per ounce while PGM's are pulling in the same direction with both currently better bid.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	72.39	-0.03	-5.16	39.75	62.93	↓
WTI crude (\$)	70.38	-0.26	-4.83	45.05	68.78	↓
Gold spot (\$)	1813.42	0.14	-0.04	-4.27	-9.31	↓
Platinum spot (\$)	1051.62	-0.03	0.01	-1.75	12.53	↑
SA white maize spot (R)	3 207.00	0.56	-1.47	-3.32	14.70	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize



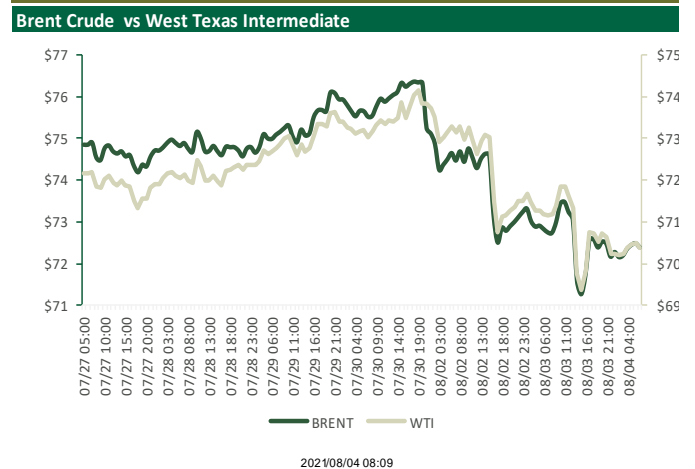
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- JSE in a nutshell: Top40 -0.29%; naturally dragged lower by NPN -6.9% as Chinese state media criticised the “spiritual opium” of gaming. Domestic names were clear O/Ps...Fini15 +1.5%, retailers +1.5% with rand +0.51% stronger; telcos +2.3%, VOD +3.6%. Resi10 +0.96% in what feels like a switch out of BHP +0.14% into AGL +2.2%; gold miners were in the green...GFI +1.4%. RBP -8.2%; 1H results...poor ops performance (load shedding and bad weather); Ramp-up delays...guidance pulled back. Flows: seeing an uptick in locals selling NPN to buy PRX ahead of the transaction. Worth noting: Turnover at R2.38bn with 41% of that NPN/PRX, 3.8m OMU, 120k RNI, 502k PRX, 232k NPN, 2m MCG, 400k DSU, 7.9m ACL. US factory orders came in above cons est at 1.5% vs 1% for June, while durable goods orders read 0.9% vs 0.8%.

UK/Europe

- European stocks advanced to a fresh record high on Tuesday as investors were reassured by positive earnings updates from banks and energy companies. The Stoxx Europe 600 Index ended the session with a gain of 0.2%, with France’s CAC 40 climbing to its highest level since September 2000. Lenders outperformed as Société Générale SA and Bank of Ireland Group Plc rallied after boosting their outlooks. BP Plc pushed oil producers higher after increasing its dividend and announcing a buyback. European equities are scaling new peaks as positive earnings updates outweigh risks from the spread of the Delta virus variant, China’s regulatory crackdown and inflationary pressures. However, some market players expect market volatility to pick up in the coming months as investors become more selective with equities trading at historical highs.

USA

- The S&P 500 rose as Ralph Lauren Corp., Gartner Inc. and Under Armour Inc. gained after earnings. Meanwhile, the Nasdaq 100 recovered from earlier losses after the Chinese state media criticised the “spiritual opium” of gaming and the UK was said to be considering a block on Nvidia Corp.’s USD40bn deal to acquire Arm Ltd. Markets had also slumped earlier on news New York City will require proof of vaccination for customers at indoor restaurants and gyms. The 10-year US Treasury yield fell to 1.17% after dipping as low as 1.15%. Meanwhile the USD was little changed against major peers. Second-quarter earnings have been robust for the most part, but the months-long advance in Treasuries could point to a weaker period ahead. Traders are awaiting key US jobs data this week to gauge the recovery and are monitoring the impact of price pressures sparked by pandemic-related disruptions. Federal Reserve Governor Christopher Waller said he could back a tapering announcement by September, if the next two monthly US employment reports show continued gains

Asia

- Asian stocks edged up Wednesday as concerns over China’s latest technology clampdown eased and as traders weighed the spread of the Delta strain of COVID-19. Hong Kong stocks rallied after Chinese state media tempered language attacking gaming companies, bolstering Tencent Holdings Ltd. Shares slipped in Japan, where SoftBank Group Corp. retreated on a potential block of its USD40bn sale of Arm Ltd. to chip company Nvidia Corp. Investors continue to assess regulatory risks in China as Beijing pushes on with a crackdown on technology giants. Alibaba Group Holding Ltd’s revenue missed estimates for the first time in over two years, a sign of the clampdown’s toll.

Developed Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	35 116.40	0.80	0.52	14.74	30.89	22.34	↑
Nasdaq	14 761.29	0.55	0.60	14.53	34.92	35.23	↑
S&P 500	4 423.15	0.82	0.63	17.76	33.77	28.88	↑
DI Eurostoxx 50	4 117.95	0.03	0.70	15.91	26.54	25.12	↑
DAX	15 555.08	-0.09	0.07	13.39	23.44	25.22	↑
CAC	6 723.81	0.72	1.68	21.12	37.51	26.46	↑
FTSE	7 105.72	0.34	1.04	9.99	17.72	12.00	↑
ASX200	7 499.80	0.34	1.45	13.86	24.22	13.38	↑
Nikkei 225	27 578.04	-0.23	1.08	0.49	22.17	20.93	↑
MSCI World	3 092.51	0.50	0.76	14.96	32.34	25.19	↑

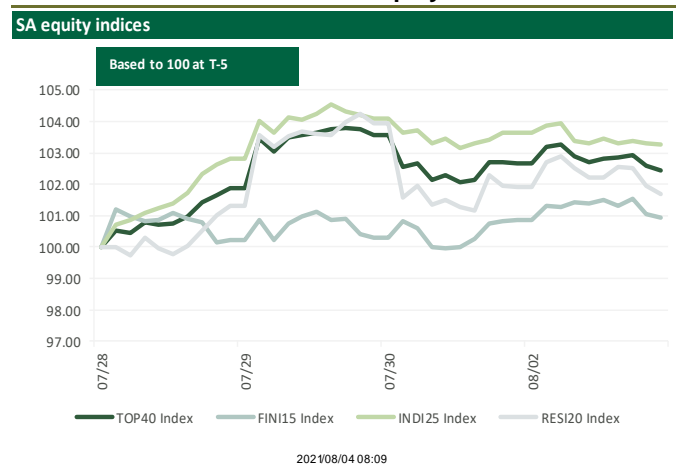
Emerging Markets	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 463.43	1.03	1.94	-2.82	6.08	9.07	↑
Shanghai	3 471.17	0.67	2.17	-0.05	2.95	23.72	↑
Brazil Bovespa	123 576.60	0.87	1.46	3.83	22.09	27.07	↑
India - NSE	54 314.76	0.91	3.29	13.75	44.12	14.38	↑
Russia Micex	3 793.69	0.15	0.59	15.34	29.02	28.21	↑
MSCI Emerging	1 294.18	0.08	1.28	0.23	18.78	15.38	↑

SA Indices	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 705.73	-0.17	-0.38	15.65	22.15	8.24	↓
Top 40	62 543.44	-0.26	-0.49	15.01	20.39	8.75	↓
Resi 10	71 203.14	0.96	0.74	23.67	24.20	20.01	↑
Indi 25	86 170.38	-1.79	-2.14	10.62	14.98	8.82	↓
Fini 15	13 128.74	1.65	1.73	8.86	32.90	-4.30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/08/04 08:09

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
10 August 2021		
AMS	Anglo American Platinum Ltd	dividend @ 7000cps and special dividend @ 10500cps
IMRP8	IM8 Redeemable Pref 19Dec24	dividend @ 1380.273970cps
IMRP9	IM Redeemable Pref 19Dec24	dividend @ 1380.273970cps
NPN	Naspers Ltd -N-	exchange offer: 2.27443 PRX per 1 NPN held
OMN	Omnia Holdings Ltd	dividend @ 200cps and special dividend @ 400cps
VVO	Vivo Energy Plc	dividend @ 25.22520cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	138.41	1.92	1.45	15.48	80.15	-19.72	↑
AGL : Anglo American Plc	677.16	2.20	3.61	40.27	59.39	21.60	↑
AMS : Anglo American Platinum Ltd	1 915.55	1.19	-0.10	32.73	48.22	10.39	↓
ANG : Anglogold Ashanti Ltd	291.51	1.17	-0.58	-14.89	-47.74	8.22	↓
APN : Aspen Pharmacare Holdings Lt	179.04	0.77	-0.85	42.81	36.21	5.16	↓
BHP : Bhp Group Plc	471.25	0.14	-0.51	21.13	22.09	17.98	↓
BID : Bid Corp Ltd	320.00	1.17	-0.49	21.66	18.11	-20.34	↓
BTI : British American Tobacco Plc	541.18	0.14	-1.15	-0.78	-6.57	-8.69	↓
BVT : Bidvest Group Ltd	203.35	1.69	1.72	29.51	50.51	-23.32	↑
CFR : Financiere Richemont-Dep Rec	187.18	0.14	-0.09	42.78	73.27	19.69	↓
CLS : Clicks Group Ltd	272.21	2.70	2.69	7.73	20.32	-1.53	↑
CPI : Capitec Bank Holdings Ltd	1 679.19	2.83	3.22	17.21	103.21	-0.94	↑
DSY : Discovery Ltd	119.07	0.06	1.25	-22.45	9.18	27.28	↑
EXX : Exxaro Resources Ltd	180.63	0.50	-0.38	34.49	41.12	5.92	↓
FSR : Firststrand Ltd	55.46	1.58	2.02	8.66	50.42	-18.73	↑
GFI : Gold Fields Ltd	144.09	1.46	0.52	4.74	-36.94	43.50	↑
GLN : Glencore Plc	65.90	0.37	-0.15	42.82	61.05	7.95	↓
GRT : Growthpoint Properties Ltd	14.76	0.20	0.07	17.42	10.98	-43.15	↑
IMP : Impala Platinum Holdings Ltd	262.76	0.55	-0.47	30.14	68.44	40.68	↓
INL : Investec Ltd	55.18	2.51	0.93	50.60	64.81	-37.83	↑
INP : Investec Plc	57.17	2.49	1.28	51.85	67.02	-42.72	↑
MCG : Multichoice Group Ltd	124.11	1.25	2.10	-7.38	16.93	0.00	↑
MNP : Mondi Plc	401.09	0.31	-1.69	16.89	23.47	5.16	↓
MRP : Mr Price Group Ltd	218.69	1.96	0.32	28.15	76.46	-6.49	↑
MTN : Mtn Group Ltd	113.90	2.34	8.05	89.23	98.26	-27.03	↑
NED : Nedbank Group Ltd	171.66	2.15	1.39	32.58	66.79	-39.58	↑
NHM : Northam Platinum Ltd	227.94	-0.25	-1.35	8.79	66.68	69.50	↓
NPN : Naspers Ltd-N Shs	2 601.92	-6.97	-7.80	-13.83	-18.02	31.80	↓
NRP : Nepi Rockcastle Plc	99.00	0.58	-0.10	5.88	18.00	-21.25	↓
OMU : Old Mutual Ltd	13.09	1.08	1.32	10.09	12.17	-39.52	↑
PRX : Prosus Nv	1 196.35	-7.40	-8.11	-25.51	-29.12	52.39	↓
REM : Remgro Ltd	112.59	1.46	1.05	17.04	26.01	-32.51	↑
RNI : Reinnet Investments Sca	290.60	2.28	1.69	5.44	-10.39	-0.68	↑
SBK : Standard Bank Group Ltd	126.24	1.93	2.18	-0.66	21.31	-24.50	↑
SHP : Shoprite Holdings Ltd	163.20	2.39	1.75	16.57	44.35	11.18	↑
SIM : Sanlam Ltd	58.86	1.27	1.69	0.19	0.10	-25.73	↑
SOL : Sasol Ltd	219.26	0.49	0.04	63.71	49.16	-55.87	↑
SPP : Spar Group Limited/The	186.04	1.63	1.26	-1.85	12.75	-4.04	↑
SSW : Sibanye Stillwater Ltd	63.44	0.68	-0.55	5.73	27.52	67.18	↓
VOD : Vodacom Group Ltd	137.17	3.62	5.00	10.27	7.48	7.88	↑
WHL : Woolworths Holdings Ltd	56.66	2.57	1.52	43.30	82.66	-18.64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-August							
11:00 AM	EC	PPI YoY	JUN	10.3%	10.2%	9.6%	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0.0%	0.7%	0.7%	-
04:00 PM	US	Durables Ex Transportation	JUN P	0.30%	0.50%	0.50%	-
04:00 PM	US	Durable Goods Orders	JUN P	0.8%	0.9%	0.9%	-
04:00 PM	US	Factory Orders Ex Trans	JUN	-	1.4%	0.7%	1.0%
04:00 PM	US	Factory Orders	JUN	1.0%	1.5%	1.7%	2.3%
04-August							
03:45 AM	CH	Caixin China PMI Services	JUL	50.5	54.9	50.3	-
09:55 AM	GE	Markit Germany Services PMI	JUL F	62.2	-	62.2	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	60.4	-	60.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL F	57.8	-	57.8	-
11:00 AM	EC	Retail Sales YoY	JUN	4.4%	-	9.0%	-
02:15 PM	US	ADP Employment Change	JUL	683k	-	692k	-
03:45 PM	US	Markit US Services PMI	JUL F	59.8	-	59.8	-
05-August							
08:00 AM	GE	Factory Orders WDA YoY	JUN	22.9%	-	54.3%	-
01:00 PM	UK	Bank of England Bank Rate	AUG 5	0.10%	-	0.10%	-
01:00 PM	UK	BOE Corporate Bond Target	AUG	GBP 20b	-	GBP 20b	-
01:00 PM	UK	BOE Asset Purchase Target	AUG	GBP 875b	-	GBP 875b	-
02:30 PM	US	Trade Balance	JUN	USD -74.1b	-	USD -71.2b	-
06-August							
12:00 AM	CH	BoP Current Account Balance	2Q P	-	-	USD 69.4b	-
01:30 AM	JN	Overall Household Spending YoY	JUN	0.20%	-	11.60%	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	7.90%	-	17.30%	-
08:00 AM	SA	Gross Reserves	JUL	USD 54.6b	-	USD 54.5b	-
08:00 AM	SA	Net Reserves	JUL	USD 52.1b	-	USD 51.4b	-
02:30 PM	US	Average Hourly Earnings YoY	JUL	3.9%	-	3.6%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUL	875k	-	850k	-
02:30 PM	US	Unemployment Rate	JUL	5.7%	-	5.9%	-
02:30 PM	US	Labor Force Participation Rate	JUL	61.8%	-	61.6%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUN	-	-	0.80%	-
09:00 PM	US	Consumer Credit	JUN	USD 23.0b	-	USD 35.3b	-

Source: Bloomberg

2021/08/04 08:07

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