

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
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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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	Trading activity today is likely to be relatively limited with the London markets closed for a bank holiday; the rand is holding steady at its recent lows around 14.7000 currently
Commodities	Brent crude oil has moved back below \$73 per barrel; Gold has retained its bid bias
Equities	We expect a relatively quiet day with London closed for a banking holiday

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
27/08	US	PCE Deflator	4.2%/4.1%/4.0%	Goods inflation rose by 5.4% y/y and services inflation by 3.5% y/y
31/08	EZ	CPI	--/2.7%/2.2%	Higher clothing and footwear prices
31/08	US	Consumer Confidence	--/123.0/129.1	Rising infection rates caused by the delta variant might weigh on consumer confidence
01/09	SA	ABSA Manufacturing PMI	--/--/43.5	Effects from the July protests might weigh on sentiment in the manufacturing industry
03/09	US	Unemployment	--/5.2%/5.4%	Unemployment expected to drop to 5.2% in August

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	4,95	-0,50	0,20	42,80	35,80	↑
R186-5,3 yrs	7,31	-0,50	-0,90	64,20	-10,90	↓
R2030-8,4 yrs	8,80	-0,10	-1,50	6,80	-49,20	↓
R2048-26,5 yrs	10,37	-0,15	-15,25	-43,25	-105,45	↓
US 10 yr	1,31	-0,25	8,23	39,06	58,26	↑
UK 10 yr	0,58	-2,20	1,30	38,10	24,20	↑
German 10 yr	-0,42	-1,60	3,80	14,60	-1,60	↑
Japan 10 yr	0,02	-0,60	-0,10	0,00	-3,80	↓

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)	4,60		-30,00	150,00	140,00	↓
SA 3m JIBAR	3,67	-0,80	-1,60	2,50	22,50	↓
SA 3m NCD	3,65	-2,50	-2,50	2,50	20,00	↓
SA 6m NCD	4,13	-2,50	-5,00	25,00	60,00	↓
SA 12m NCD	4,70	-2,50	0,00	62,50	87,50	→
US 3m LIBOR	0,12	-0,09	0,21	-11,85	-12,61	↑
UK 3m LIBOR	0,07	-0,10	-0,55	4,30	0,34	↓
Japan 3m LIBOR	-0,10	-0,25	0,42	-1,63	-4,22	↑

Source: Bloomberg & Nedbank CIB Time 2021/08/30 07:16

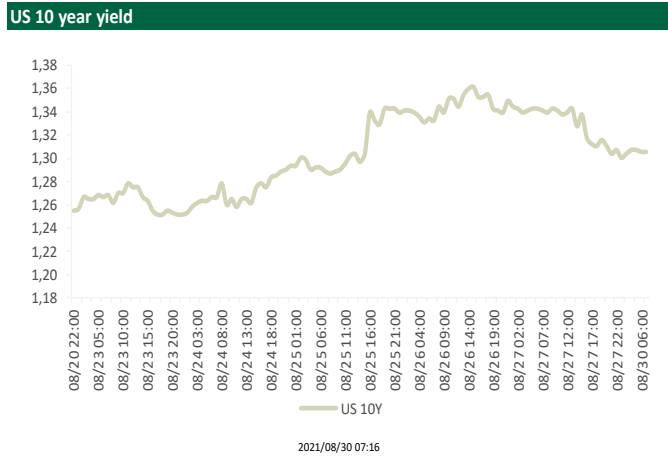
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,82	0,50	0,50	50,50	29,50	↑
6X9 FRA	4,04	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,41	-1,00	4,50	108,50	71,00	↑
18X21 FRA	5,16	-2,00	1,00	137,50	97,00	↑
SA 2yr Swap	4,51	0,00	1,00	95,40	67,00	↑
SA 3yr Swap	5,00	-3,00	4,25	108,50	77,50	↑
SA 5yr Swap	5,79	0,50	6,00	104,00	59,00	↑
SA 10yr Swap	7,19	1,25	2,50	59,00	8,50	↑
SA 15yr Swap	7,83	2,00	3,00	38,00	-6,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,68	-1,25	-1,50	36,40	58,50	↓
3v10y	-2,19	-4,25	1,75	49,50	69,00	↑
R2030-R2023	3,86	0,40	-1,70	-36,00	-85,00	↓
R2048-R2030	1,57	-0,05	-13,75	-50,05	-56,25	↓
5y-R2030	-3,01	0,60	7,50	97,20	108,20	↑
10y-R2030	-1,62	1,35	4,00	52,20	57,70	↑
15y-R2030	-0,97	2,10	4,50	31,20	43,20	↑
SA 5yr CDS spread - basis points	189,50		-16,00	-18,50	-100,00	↓

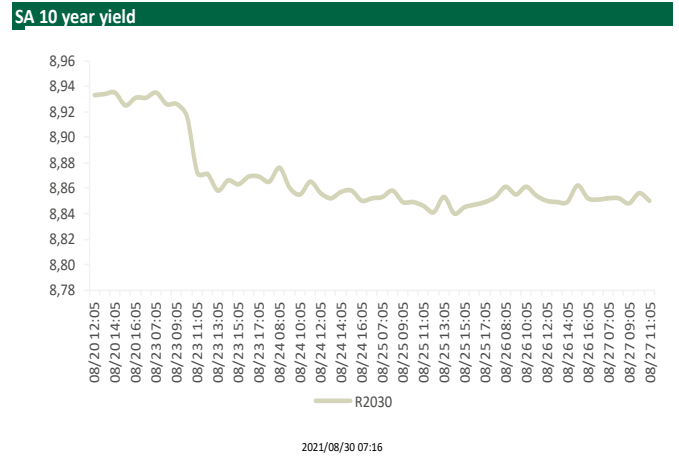
Source: Bloomberg & Nedbank CIB Time 2021/08/30 07:16

## US 10 Year Yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- The final session of the week saw the rand trading in the low 14.90s at the time of the local open. The local unit again traded cautiously for much of the session, but managed to post steady gains on the day, ending the local session trading around the 14.7500 level. In the overnight sessions, the rand extended its gains, briefly reaching a best level of 14.6925 in the New York session. Since that time, activity has been limited, and the rand is currently trading at 14.7275, the EURZAR is trading at 17.3885 and the GBPZAR is at 20.2815.
- The international markets saw the major currency pairs also post incremental gains relative to the USD. The EURUSD has extended its gains marginally beyond the 1.1800 level, currently trading at 1.1805. The GBPUSD is currently trading at 1.3768, having traded from a low of 1.3679 on Friday. This morning, gold is currently trading at 1,815.65, which is some USD12 firmer than the open of the previous session.
- Data releases scheduled for today: locally, we have the monthly budget, and from the US, we have pending home sales and Dallas Fed manufacturing releases.
- The foreign exchange markets last week focused on any news from the Fed regarding the timing of a “taper”. When news was not forthcoming, the USD lost ground across the board, and the rand effectively recovered the losses it posted over the preceding two weeks. The focus this week will now be on the US NFP data on Friday.
- 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	1.38	0.02	-0.99	0.71	2.97	↓	USD strength
EURUSD	1.18	0.07	-0.56	-3.38	-1.11	↓	USD strength
USDJPY	109.77	-0.06	0.05	-5.94	3.52	↑	USD strength
USDAUD	1.37	0.17	0.61	5.38	1.03	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.73	0.03	0.85	0.22	-15.04	↑	ZAR weakness
GBPZAR	20.28	0.00	-0.20	0.92	-11.70	↓	ZAR strength
EURZAR	17.38	0.08	0.28	-3.29	-16.33	↑	ZAR weakness
AUDZAR	10.75	-0.19	0.20	-5.15	-16.22	↑	ZAR weakness
ZARJPY	7.45	-0.06	-1.01	5.71	16.17	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.20	0.10	-0.84	4.89	20.64	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.75	0.55	3.23	10.72	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	7.45	1.16	0.11	0.22	14.75	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.89	-0.18	-0.81	6.44	18.74	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.89	1.21	-1.07	2.91	18.73	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.41	0.00	1.05	2.82	16.99	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.08	-0.01	-21.53	-33.04	-6.45	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.33	1.18	-0.80	-17.71	3.18	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.20	-1.03	-0.16	0.10	-7.03	↓	USD weakness
USDTRY (Turkish Lira)	8.35	0.04	-1.18	10.95	12.10	↓	USD weakness
USDMXN (Mexican Peso)	20.20	0.01	1.67	1.44	-8.33	↑	USD strength
USDINR (Indian Rupee)	73.50	-0.26	-1.25	0.59	-0.17	↓	USD weakness
USDRUB (Russian Ruble)	73.54	-0.97	0.54	-1.18	-1.93	↑	USD strength

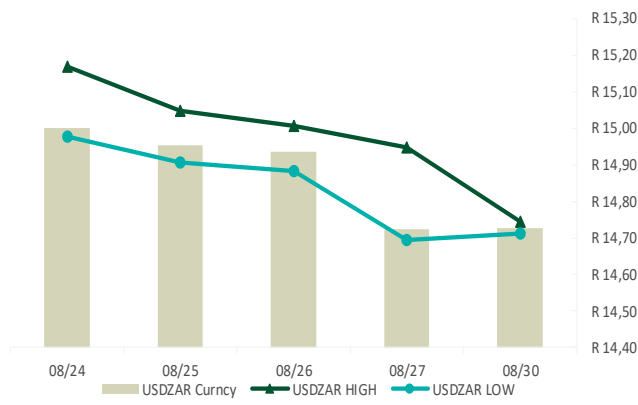
Source: Bloomberg & Nedbank CIB

Time: 2021/08/30 07:16

\*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)

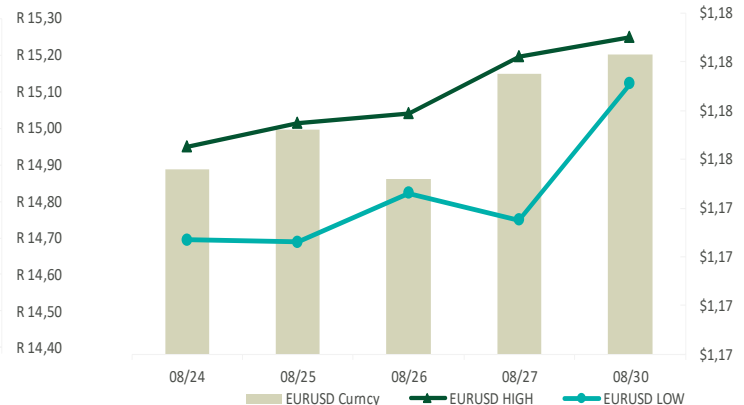


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Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



2021/08/30 07:16

Source: Bloomberg, Nedbank

# Commodities

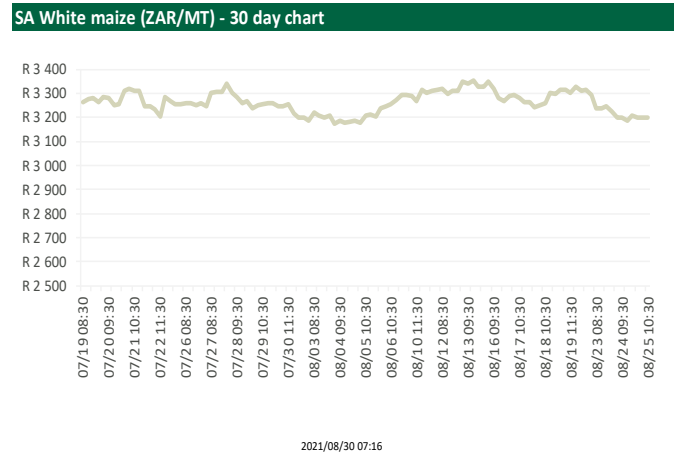
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- Benchmark crude oil prices have largely held onto their gains although Brent crude oil has moved back below \$73 per barrel. In ZAR terms, Brent crude oil has not retraced despite the recovery in the currency and is currently marking at R1,075 per barrel.
- Gold has retained its bid bias, trading north of \$1,815 per ounce. Platinum remains above \$1,000 per ounce while palladium remains above \$2,400 per ounce.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	72,79	0,12	-4,64	40,52	61,58	↓
WTI crude (\$)	68,51	-0,33	-7,36	41,20	59,44	↓
Gold spot (\$)	1 816,09	-0,08	0,10	-4,33	-7,71	↑
Platinum spot (\$)	1 013,77	0,12	-3,59	-5,44	8,81	↓
SA white maize spot (R)	3 188,00	-0,96	-2,06	-3,89	1,50	↓

Source: Bloomberg & Nedbank CIB Time 2021/08/30 07:16

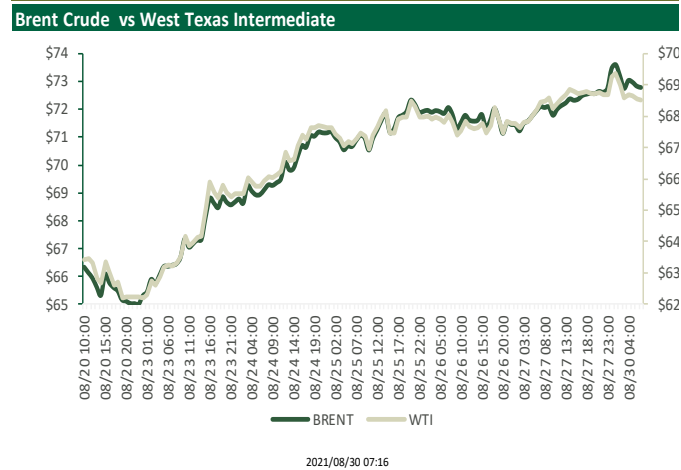
## SA White Maize



## Platinum vs. Gold



## Brent Crude vs. West Texas Intermediate



# Equities

Cash equities | +2711 535 4030/31

## South Africa

- Top40 +0.88%; the much-anticipated address from Jackson Hole saw Powell reinforce the message of beginning to taper by year-end. Net a fairly green day on the screens with resources leading the upside; Resi10 +2.1% while telcos -0.1% U/P with VOD -0.36%. Retailers +0.36%, WHL +6.19% doing ALL the heaving lifting – investors pleased with yesterday’s numbers; MSM -3.13% interims show R1bn 1H net loss. DSY -1.94%; released a T/U... Normalised profit ops is expected to increase 5-10% notwithstanding R2.4bn pandemic impact on Life. Turnover light at R16.3bn.

## UK/Europe

- European markets were in the green with headlines from Jackson Hole driving markets higher. The European Stoxx 50 advanced 0.52%. The UK’s FTSE 100 advanced 0.32%, Germany’s DAX gained 0.37% and France’s CAC 40 climbed 0.24%. Switzerland’s SMI increased 0.24%.

## USA

- US markets closed at record highs after dovish remarks from Fed Chair Jerome Powell signalled a gradual withdrawal of stimulus and that paring bond purchases at the end of this year would not necessarily mean a subsequent rise in interest rates. The S&P 500 rose 0.88%, led higher by the energy index rising 2.62% as gasoline prices spiked, with Hurricane Ida disrupting supplies in Louisiana, coupled with a steady move higher in WTI gaining c.10% last week.

## Asia

- Asian markets have followed suit, with the Nikkei up 0.39% after retail sales data came in better than consensus estimates, posting a 2.4% rise in July versus 2.1% (y/y) and 1.1% (m/m). The Hang Seng is up 0.25%, largely driven by energy counters, as the dark cloud over tech stocks looms even larger as Beijing looks to increase regulations on tech companies that hold a lot personal information listed or are planning to list in the US – Tencent is down 1.42% this morning.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 455,80	0,69	1,49	15,84	23,74	22,34	↑	
Nasdaq	15 129,50	1,23	3,11	17,39	29,36	35,23	↑	
S&P 500	4 509,37	0,88	2,60	20,06	28,54	28,88	↑	
DI Eurostoxx 50	4 190,98	0,51	2,49	17,97	26,40	25,12	↑	
DAX	15 851,75	0,37	1,98	15,55	21,63	25,22	↑	
CAC	6 681,92	0,24	1,05	20,36	33,56	26,46	↑	
FTSE	7 148,01	0,32	1,65	10,64	19,86	12,00	↑	
ASX200	7 500,10	0,16	1,45	13,86	23,48	13,38	↑	
Nikkei 225	27 764,99	0,45	1,76	1,17	21,34	20,93	↑	
MSCI World	3 133,67	0,75	2,10	16,49	27,55	25,19	↑	

Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 482,32	0,29	-1,84	-6,42	0,24	9,07	↓	
Shanghai	3 534,79	0,36	4,05	1,78	3,85	23,72	↑	
Brazil Bovespa	120 677,60	1,65	-0,92	1,40	18,15	27,07	↓	
India - NSE	56 673,51	0,98	7,77	18,68	43,60	14,38	↑	
Russia Micex	3 887,38	0,93	3,07	18,19	30,44	28,21	↑	
MSCI Emerging	1 272,67	0,52	-0,40	-1,44	13,47	15,38	↓	

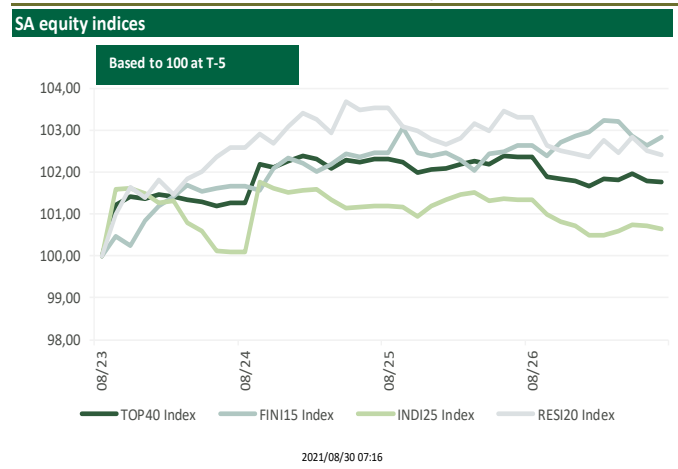
  

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 646,08	0,86	-1,92	13,87	20,67	8,24	↓	
Top 40	61 393,15	0,88	-2,32	12,90	18,63	8,75	↓	
Resi 10	67 838,94	2,16	-4,02	17,83	21,74	20,01	↓	
Indi 25	83 488,65	0,02	-5,18	7,17	10,68	8,82	↓	
Fini 15	14 307,15	0,40	10,86	18,63	41,45	-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
<b>31 August 2021</b>		
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

Source: JSE

## 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	157,89	1,35	15,73	31,73	96,31	-19,72	↑
AGL : Anglo American Plc	628,50	2,32	-2,01	32,67	58,46	21,60	↓
AMS : Anglo American Platinum Ltd	1 663,83	5,32	-7,66	22,69	41,44	10,39	↓
ANG : Anglogold Ashanti Ltd	247,20	1,90	-15,69	-27,83	-50,40	8,22	↓
APN : Aspen Pharmacare Holdings Lt	192,32	1,27	6,51	53,40	40,89	5,16	↑
BHP : Bhp Group Plc	464,67	1,51	-1,90	19,43	22,31	17,98	↓
BID : Bid Corp Ltd	319,66	0,00	-0,60	21,53	10,57	-20,34	↓
BTI : British American Tobacco Plc	549,43	-0,30	0,36	0,73	-2,06	-8,69	↑
BVT : Bidvest Group Ltd	201,00	-1,09	0,54	28,01	42,30	-23,32	↑
CFR : Financiere Richemont-Dep Rec	167,85	-0,49	-10,41	28,03	51,89	19,69	↓
CLS : Clicks Group Ltd	300,60	1,43	13,40	18,97	27,99	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 890,00	1,07	16,18	31,92	114,14	-0,94	↑
DSY : Discovery Ltd	126,50	-1,94	7,57	-17,61	1,20	27,28	↑
EXX : Exxaro Resources Ltd	180,61	3,04	-0,39	34,47	34,28	5,92	↓
FSR : Firststrand Ltd	60,82	1,55	11,88	19,16	53,08	-18,73	↑
GFI : Gold Fields Ltd	139,83	2,06	-2,45	1,64	-36,34	43,50	↓
GLN : Glencore Plc	67,73	1,42	2,62	46,79	82,19	7,95	↑
GRT : Growthpoint Properties Ltd	15,05	-0,53	2,03	19,73	16,49	-43,15	↑
IMP : Impala Platinum Holdings Ltd	226,00	2,52	-14,40	11,94	44,69	40,68	↓
INL : Investec Ltd	60,75	0,28	11,12	65,80	85,44	-37,83	↑
INP : Investec Plc	60,81	0,41	7,72	61,51	86,53	-42,72	↑
MCG : Multichoice Group Ltd	114,02	0,69	-6,20	-14,91	12,51	0,00	↓
MNP : Mondi Plc	414,54	0,34	1,60	20,81	27,90	5,16	↑
MRP : Mr Price Group Ltd	218,90	-2,09	0,41	28,27	81,64	-6,49	↑
MTN : Mtn Group Ltd	130,38	0,18	23,69	116,61	107,28	-27,03	↑
NED : Nedbank Group Ltd	180,39	0,64	6,55	39,32	77,25	-39,58	↑
NHM : Northam Platinum Ltd	202,87	3,14	-12,20	-3,18	30,83	69,50	↓
NPN : Naspers Ltd-N Shs	2 402,28	-0,17	-14,87	-20,44	-23,49	31,80	↓
NRP : Nepi Rockcastle Plc	105,25	0,72	6,21	12,57	34,24	-21,25	↑
OMU : Old Mutual Ltd	14,59	-0,27	12,93	22,71	25,99	-39,52	↑
PRX : Prosus Nv	1 247,85	0,28	-4,16	-22,31	-26,79	52,39	↓
REM : Remgro Ltd	119,53	0,28	7,28	24,25	30,95	-32,51	↑
RNI : Reinet Investments Sca	282,00	-1,19	-1,32	2,32	-14,09	-0,68	↓
SBK : Standard Bank Group Ltd	146,02	-0,33	18,19	14,90	35,19	-24,50	↑
SHP : Shoprite Holdings Ltd	178,25	-0,57	11,13	27,32	57,08	11,18	↑
SLM : Sanlam Ltd	63,61	-0,61	9,90	8,27	11,30	-25,73	↑
SOL : Sasol Ltd	225,05	1,83	2,68	68,04	56,62	-55,87	↑
SPP : Spar Group Limited/The	202,61	0,45	10,28	6,90	21,54	-4,04	↑
SSW : Sibanye Stillwater Ltd	59,88	3,38	-6,13	-0,20	17,09	67,18	↓
VOD : Vodacom Group Ltd	139,34	-0,36	6,66	12,02	6,70	7,88	↑
WHL : Woolworths Holdings Ltd	63,79	6,19	14,30	61,33	94,54	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-August</b>							
03:30 AM	CH	Industrial Profits YoY	JUL	-	16,40%	20,00%	-
02:30 PM	US	Wholesale Inventories MoM	JUL P	-	0,60%	1,10%	1,20%
02:30 PM	US	PCE Core YoY	JUL	-	3,62%	3,50%	3,60%
02:30 PM	US	PCE Deflator YoY	JUL	-	4,20%	4,00%	-
02:30 PM	US	Real Personal Spending	JUL	-	-0,10%	0,50%	-
02:30 PM	US	Personal Income	JUL	-	1,10%	0,10%	0,20%
02:30 PM	US	Personal Spending	JUL	-	0,30%	1,00%	1,10%
02:30 PM	US	Advance Goods Trade Balance	JUL	-	USD -86,4b	00:00	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	-	70,3	70,3	-
<b>30-August</b>							
01:50 AM	JN	Retail Trade YoY	JUL	2,10%	2,40%	0,10%	-
11:00 AM	EC	Economic Confidence	AUG	118,0	-	119,0	-
02:00 PM	GE	CPI YoY	MAY F	3,90%	-	3,80%	-
02:00 PM	SA	South Africa Budget	JUL	ZAR -133,1b	-	ZAR 63,2b	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	-8,50%	-	-3,30%	-
04:30 PM	US	Dallas Fed Manf. Activity	AUG	23,0	-	27,3	-
<b>31-August</b>							
01:30 AM	JN	Job-To-ApPLICANT Ratio	JUL	1,12	-	1,13	-
01:30 AM	JN	Jobless Rate	JUL	2,90%	-	2,90%	-
01:50 AM	JN	Industrial Production YoY	JUL P	11,20%	-	23,00%	-
08:00 AM	SA	Money Supply M3 YoY	JUL	0,10%	-	0,12%	-
08:00 AM	SA	Private Sector Credit YoY	JUL	-0,70%	-	-0,54%	-
10:30 AM	UK	Net Consumer Credit	JUL	GBP 0,40b	-	GBP 0,30b	-
10:30 AM	UK	M4 Money Supply YoY	JUL	-	-	6,90%	-
11:00 AM	EC	CPI Core YoY	AUG P	1,50%	-	0,70%	-
11:00 AM	EC	CPI Estimate YoY	AUG	2,70%	-	2,20%	-
02:00 PM	SA	Trade Balance Rand	JUL	47,2b	-	57,7b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JUN	18,60%	-	16,99%	-
03:45 PM	US	Chicago Purchasing Manager	AUG	68,0	-	73,4	-
04:00 PM	US	Conf. Board Consumer Confidence	AUG	123,0	-	129,1	-
<b>01-September</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	AUG	12,6%	-	1,7%	-
03:45 AM	CH	Caixin China PMI Mfg	AUG	50,2	-	50,3	-
08:00 AM	GE	Retail Sales YoY	JUL	3,60%	-	6,50%	-
11:00 AM	EC	Unemployment Rate	JUL	7,60%	-	7,70%	-
11:00 AM	SA	Barclays Manufacturing PMI	AUG	-	-	43,5	-
02:15 PM	US	ADP Employment Change	AUG	638k	-	330k	-
04:00 PM	US	ISM Manufacturing	AUG	58,5	-	59,5	-

Source: Bloomberg

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