

# DAILY MARKET COMMENTARY



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## Key Daily Drivers

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### SNIPPETS

Currencies	The rand recovers from its worst levels for some time; international market focus shifts to the FOMC minutes to be released tonight
Commodities	Benchmark crude oil prices are higher; Gold is nudging higher, marking a touch below \$1,790 per ounce
Equities	JSE sees its biggest day in history, with a whopping R152bn changing hands
Economics	UK ILO Unemployment dropped to 4.7% in June; US Retail sales dropped by 1.1% m/m in July

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
17/08	UK	Unemployment	4.7%/4.8%/4.8%	Unemployment dropped to 4.7% in June, from 4.8% previously
17/08	US	Retail Sales	-1.1%/-0.3%/0.7%	Retail sales dropped by 1.1% m/m in July, from a revised +0.7% m/m previously, worse than consensus of -0.3% m/m
18/08	SA	CPI	--/4.7%/4.9%	Slower food and fuel prices
18/08	CPI	UK	--/2.3%/2.5%	Inflation expected to ease to 2.3% y/y in July, due to a higher base in 2020 when firms increased prices as a result of increased costs related to Covid-19

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	5,04	1,10	9,30	51,90	56,60	↑
R186-5,3 yrs	7,32	-0,30	0,50	65,60	-13,00	↑
R2030-8,5 yrs	8,87	0,20	4,90	13,20	-38,40	↑
R2048-26,5 yrs	10,55	0,65	2,55	-25,45	-88,75	↑
US 10 yr	1,28	1,51	5,45	36,27	60,89	↑
UK 10 yr	0,56	-1,10	-0,30	36,50	34,60	↓
German 10 yr	-0,47	-0,20	-1,00	9,80	-2,00	↓
Japan 10 yr	0,02	0,00	-0,70	-0,60	-2,40	↓

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	-0,80	3,30	23,30	↓
SA 3m NCD	3,68	0,00	0,00	5,00	22,50	→
SA 6m NCD	4,13	0,00	-5,00	25,00	62,50	↓
SA 12m NCD	4,73	-1,25	2,50	65,00	95,00	↑
US 3m LIBOR	0,12	0,03	0,68	-11,39	-14,59	↑
UK 3m LIBOR	0,07	0,09	-0,34	4,51	-0,09	↓
Japan 3m LIBOR	-0,10	-0,12	0,05	-2,00	-4,80	↑

Source: Bloomberg & Nedbank CIB Time 2021/08/18 07:17

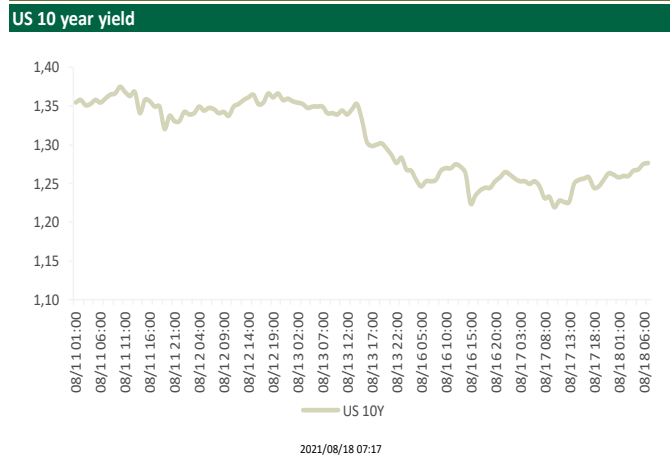
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,81	1,00	0,00	50,00	35,00	→
6X9 FRA	4,19	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,46	-1,00	9,50	113,50	88,00	↑
18X21 FRA	5,33	-0,50	17,50	154,00	119,50	↑
SA 2yr Swap	4,59	-2,70	9,60	104,00	84,60	↑
SA 3yr Swap	5,07	-1,00	11,25	115,50	94,50	↑
SA 5yr Swap	5,79	-2,90	5,60	103,60	73,60	↑
SA 10yr Swap	7,19	-2,90	2,60	59,10	19,60	↑
SA 15yr Swap	7,83	-3,50	3,00	38,00	6,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,60	0,20	7,00	44,90	65,00	↑
3v10y	-2,12	1,90	8,65	56,40	74,90	↑
R2030-R2023	3,83	-0,90	-4,40	-38,70	-95,00	↓
R2048-R2030	1,68	0,45	-2,35	-38,65	-50,35	↓
5y-R2030	-3,08	-3,10	0,70	90,40	112,00	↑
10y-R2030	-1,68	-3,10	-2,30	45,90	58,00	↑
15y-R2030	-1,04	-3,70	-1,90	24,80	44,40	↓
SA 5yr CDS spread - basis points	204,00		-1,50	-4,00	-94,50	↓

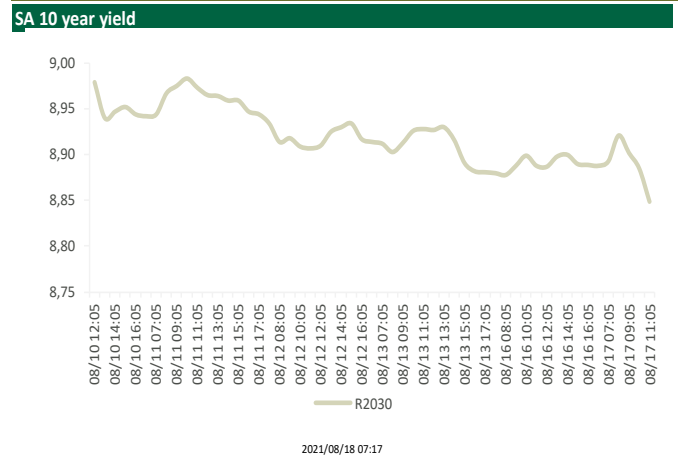
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### US 10 Year Yield



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 rand was trading around the 14.9000 level at the time of the local open. The price and trading action on the day were again exceptionally erratic; having traded to a best level of 14.7850, the rand traded rapidly weaker thereafter to reach a high print of 14.9950 on the day, ending the session at 14.9200. In the overnight sessions, the local unit posted modest gains and is currently trading at 14.8500, the EURZAR is currently at 17.3965 and the GBPZAR is trading at 20.4050.
- The international markets saw the major currency pairs trade weaker on the day, with the EURUSD trading from a high of 1.1781 to the current levels around 1.1715. The GBPUSD similarly traded weaker; this morning, it is currently trading at 1.3742, having traded from a high of 1.3845 yesterday. Gold has thus far held steady after its recent gains, currently trading at 1,790.00, which is unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have CPI and retail sales; from Europe, we have CPI for the zone; from the UK, we have CPI and PPI releases; and from the US, we have housing starts and building permits and the release of the FOMC minutes.
- Yesterday, price activity in the rand was exceptionally erratic, with the rand reaching a high, fractionally short of the 15.0000 level. This morning, it has recovered moderately as overnight comments from the Fed suggested that the COVID-19 pandemic would likely weigh on the US's economic recovery for some time.
- 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	1.37	0.01	-1.17	0.53	3.80	↓	USD strength
EURUSD	1.17	0.05	-1.30	-4.09	-1.80	↓	USD strength
USDJPY	109.64	0.04	-0.07	-5.83	3.86	↓	USD weakness
USDAUD	1.38	-0.12	1.10	5.89	-0.30	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.85	-0.40	1.68	1.05	-16.63	↑	ZAR weakness
GBPZAR	20.41	-0.40	0.45	1.57	-12.38	↑	ZAR weakness
EURZAR	17.40	-0.35	0.37	-3.18	-18.77	↑	ZAR weakness
AUDZAR	10.79	-0.26	0.55	-4.78	-16.28	↑	ZAR weakness
ZARJPY	7.38	0.46	-1.99	4.80	17.56	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.44	-0.11	-2.26	3.55	21.50	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.70	-1.41	1.33	10.49	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.37	-0.06	-1.00	-0.88	15.04	↓	ZAR weakness
ZARMUR (Mauritan rupee)	2.88	1.01	-1.12	6.16	20.51	↓	ZAR weakness
ZARINGN (Nigerian naira)	27.47	-1.20	-2.58	1.46	20.78	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.41	0.42	-0.20	1.60	18.11	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.29	0.38	-2.00	-11.66	16.58	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.28	-0.20	-2.05	-19.17	3.86	↓	ZAR weakness

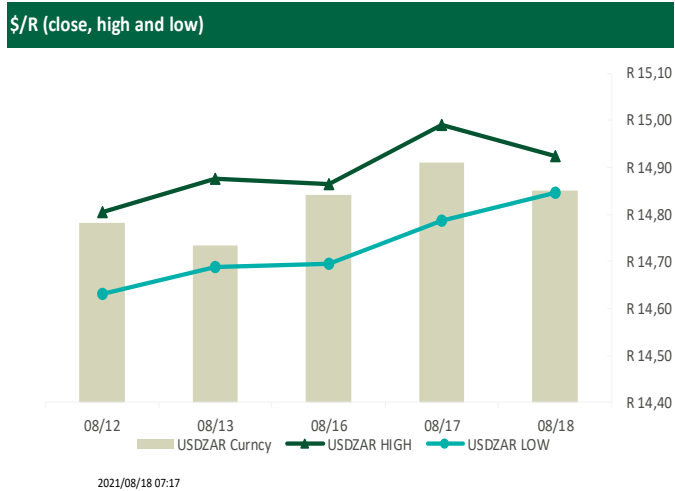
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.29	0.63	1.55	1.80	-4.11	↑	USD strength
USDTRY (Turkish Lira)	8.44	0.03	-0.22	11.80	12.58	↓	USD weakness
USDMXN (Mexican Peso)	19.96	-0.24	0.46	0.23	-11.06	↑	USD strength
USDINR (Indian Rupee)	74.31	-0.06	-0.15	1.67	-0.61	↓	USD weakness
USD RUB (Russian Ruble)	73.60	0.47	0.61	-1.11	-0.15	↑	USD strength

Source: Bloomberg & Nedbank CIB

Time: 2021/08/18 07:17

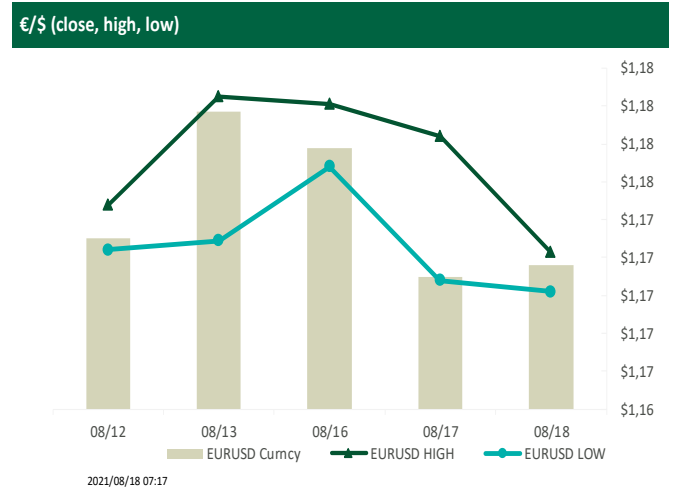
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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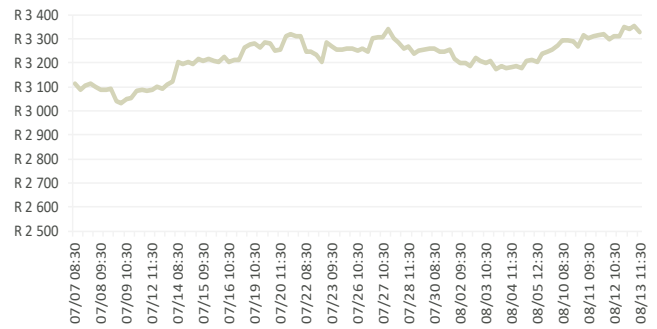
- Benchmark crude oil prices are higher but remain near the bottom end of the recent trading range. Brent crude oil is marking at \$69.20 or R1,027 per barrel.
- Gold is nudging higher, marking a touch below \$1,790 per ounce while PGM's are also better bid with platinum back above \$1,000 per ounce while palladium has recovered to trade back above \$2,500 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	69,29	0,38	-9,22	33,76	52,42	↓
WTI crude (\$)	66,83	0,36	-9,63	37,74	55,82	↓
Gold spot (\$)	1 789,32	0,18	-1,37	-5,74	-10,64	↓
Platinum spot (\$)	1 011,74	1,27	-3,79	-5,63	5,26	↓
SA white maize spot (R)	3 266,00	-0,06	0,34	-1,54	10,00	↑

Source: Bloomberg & Nedbank CIB  
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## SA White Maize

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

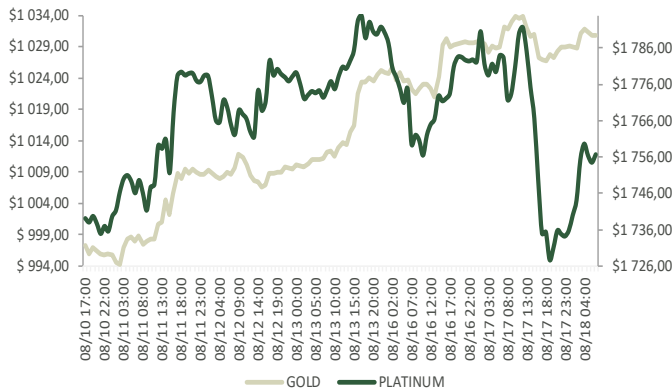


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

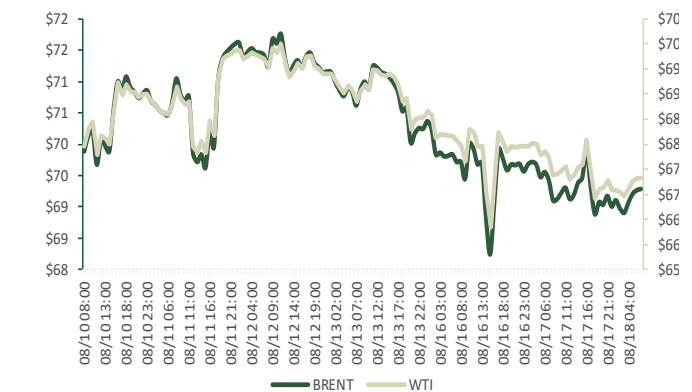


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Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/08/18 07:17

Source: Bloomberg, Nedbank

# Equities

Cash equities | +2711 535 4030/31

## South Africa

- Top40 +0.08%; largest VALUE TRADED on the JSE EVER! as NPNPRX-induced rebalance dominates flow on the day...R152bn! NPN -8%, PRX +0.59%, with ratio closing at 1.91; saw some outright buying from foreigners in both and locals "settling" into the close. Resi +2.61%, precious metals and mining +2.42% (MSCI SA), this despite softer commodity prices...think weaker rand on rebalancing helping. Banks +0.56% and telcos +1.97% were spurred on by upweights in MSCI SA...FSR, CPI, MTN, SBK, SSW and GFI notable ones. BHP +4.69%; off early highs of up 10%; confirmed plans to unify its structure and merge its oil and gas ops with Woodside Petroleum.

## UK/Europe

- European markets were mixed as concerns of the infectious nature of the delta variant caused investors to question already lofty growth expectations. The European Stoxx 50 declined 0.14%. The UK's FTSE 100 advanced 0.38%, Germany's DAX slipped 0.02% and France's CAC 40 retreated 0.28%. Switzerland's SMI increased 0.47%.

## USA

- While US markets closed off their lows, the S&P 500 still saw its biggest decline in a month as concerns of the spread of the delta strain may impede what already looks like overbaked growth expectations. The Consumer Discretionary Index dropped 2.31%, pulling the S&P 500 0.71% lower.

## Asia

- Asian markets are steady, with the Nikkei advancing 0.79% after posting a JPY441bn trade surplus in July. Exports and imports, on the other hand, were below consensus estimates, rising 37% and 28.5%, respectively. Core machine orders beat at 18.6% vs 15.6%. The Hang Seng is up 0.70%, with the likes of Tencent up 0.23% off its earlier highs, this ahead of its 2Q results today.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	35 343,28	-0,79	1,17	15,48	27,23	22,34	↑
Nasdaq	14 656,18	-0,93	-0,11	13,72	30,73	35,23	↓
S&P 500	4 448,08	-0,71	1,20	18,42	31,22	28,88	↑
DJ Eurostoxx 50	4 196,40	-0,14	2,62	18,12	27,56	25,12	↑
DAX	15 921,95	-0,02	2,43	16,06	23,60	25,22	↑
CAC	6 819,84	-0,28	3,13	22,85	38,11	26,46	↑
FTSE	7 181,11	0,38	2,12	11,15	18,18	12,00	↑
ASX200	7 511,80	0,01	1,61	14,04	22,67	13,38	↑
Nikkei 225	27 624,11	0,73	1,25	0,66	19,84	20,93	↑
MSCI World	3 100,12	-0,70	1,01	15,24	29,21	25,19	↑

Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 975,14	0,89	0,05	-4,61	2,40	9,07	↑
Shanghai	3 469,92	0,67	2,14	-0,09	0,55	23,72	↑
Brazil Bovespa	117 903,80	-1,07	-3,20	-0,94	15,52	27,07	↓
India - NSE	56 083,00	0,52	6,65	17,45	45,56	14,38	↑
Russia Micex	3 943,01	1,22	4,55	19,88	29,25	28,21	↑
MSCI Emerging	1 255,78	-1,29	-1,72	-2,75	13,65	15,38	↓

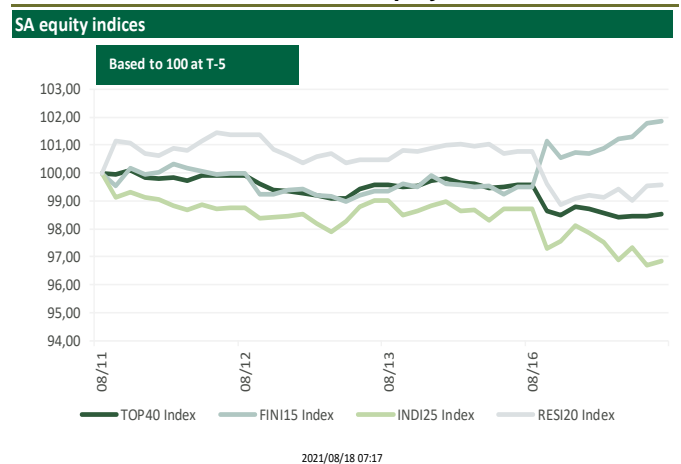
  

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 939,84	0,17	-0,04	16,04	20,89	8,24	↓
Top 40	62 657,34	0,08	-0,31	15,22	18,81	8,75	↓
Resi 10	70 863,58	2,61	0,26	23,08	20,04	20,01	↑
Indi 25	85 224,73	-2,05	-3,21	9,40	13,80	8,82	↓
Finl 15	13 890,16	0,74	7,63	15,17	36,68	-4,30	↑

Source: Bloomberg & Nedbank CIB

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## Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## 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	149,90	0,65	9,87	25,06	92,50	-19,72	↑
AGL : Anglo American Plc	680,50	0,57	4,12	40,96	56,60	21,60	↑
AMS : Anglo American Platinum Ltd	1 698,78	2,29	-5,72	25,26	38,98	10,39	↓
ANG : Anglogold Ashanti Ltd	246,55	3,74	-15,92	-28,02	-51,93	8,22	↓
APN : Aspen Pharmacare Holdings Lt	186,04	0,56	3,03	48,39	40,80	5,16	↑
BHP : Bhp Group Plc	486,99	4,69	2,81	25,17	18,67	17,98	↑
BID : Bid Corp Ltd	328,37	1,38	2,11	24,84	18,35	-20,34	↑
BTI : British American Tobacco Plc	556,72	1,68	1,69	2,07	-5,00	-8,69	↑
BVT : Bidvest Group Ltd	204,46	1,41	2,27	30,21	42,98	-23,32	↑
CFR : Financiere Richemont-Dep Rec	179,36	-1,03	-4,26	36,81	57,06	19,69	↓
CLS : Clicks Group Ltd	292,86	1,34	10,48	15,91	17,85	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 822,50	3,02	12,03	27,21	109,39	-0,94	↑
DSY : Discovery Ltd	129,28	0,54	9,93	-15,80	5,56	27,28	↑
EXX : Exxaro Resources Ltd	184,03	4,06	1,50	37,02	34,30	5,92	↑
FSR : Firststrand Ltd	59,15	-0,71	8,81	15,89	55,05	-18,73	↑
GFI : Gold Fields Ltd	136,03	2,12	-5,10	-1,12	-38,88	43,50	↓
GLN : Glencore Plc	66,74	-0,39	1,12	44,64	72,57	7,95	↑
GRT : Growthpoint Properties Ltd	15,48	1,98	4,95	23,15	13,74	-43,15	↑
IMP : Impala Platinum Holdings Ltd	243,74	1,44	-7,68	20,72	44,80	40,68	↓
INL : Investec Ltd	58,08	-0,26	6,24	58,52	78,82	-37,83	↑
INP : Investec Plc	58,71	-0,49	4,00	55,94	79,49	-42,72	↑
MCG : Multichoice Group Ltd	123,30	-0,28	1,43	-7,99	18,40	0,00	↑
MNP : Mondi Plc	421,27	0,36	3,25	22,78	19,84	5,16	↑
MRP : Mr Price Group Ltd	237,61	-0,43	9,00	39,24	87,14	-6,49	↑
MTN : Mtn Group Ltd	133,00	2,32	26,17	120,97	100,00	-27,03	↑
NED : Nedbank Group Ltd	175,31	-0,79	3,55	35,40	66,95	-39,58	↑
NHM : Northam Platinum Ltd	222,13	2,60	-3,86	6,01	43,31	69,50	↓
NPN : Naspers Ltd-N Shs	2 389,84	-8,08	-15,31	-20,85	-20,60	31,80	↓
NRP : Nepi Rockcastle Plc	98,82	-0,15	-0,28	5,69	21,25	-21,25	↓
OMU : Old Mutual Ltd	13,70	-0,07	6,04	15,22	7,54	-39,52	↑
PRX : Prosus Nv	1 250,00	0,59	-3,99	-22,17	-22,27	52,39	↓
REM : Remgro Ltd	116,00	1,68	4,11	20,58	27,51	-32,51	↑
RNI : Reinet Investments Sca	295,28	2,02	3,33	7,14	-5,85	-0,68	↑
SBK : Standard Bank Group Ltd	136,19	1,38	10,23	7,17	27,42	-24,50	↑
SHP : Shoprite Holdings Ltd	169,91	1,15	5,93	21,36	40,50	11,18	↑
SLM : Sanlam Ltd	63,00	1,47	8,85	7,23	2,82	-25,73	↑
SOL : Sasol Ltd	211,85	2,52	-3,34	58,18	60,55	-55,87	↓
SPP : Spar Group Limited/The	202,00	2,02	9,95	6,57	16,69	-4,04	↑
SSW : Sibanye Stillwater Ltd	64,03	2,86	0,38	6,72	17,81	67,18	↑
VOD : Vodacom Group Ltd	141,58	2,83	8,37	13,82	3,11	7,88	↑
WHL : Woolworths Holdings Ltd	61,49	3,87	10,18	55,51	81,82	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Economics

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### US

- US Retail sales dropped by 1.1% m/m in July, from a revised +0.7% m/m previously, worse than consensus of -0.3% m/m. The main negative drivers of retail sales were vehicle sales (-3.9% m/m), online sales (-3.1%) and sales at clothing stores (-2.6%). Demand for travel and entertainment are expected to be weaker in upcoming months, due to new waves of infections caused by the delta variant. Higher food, apparel and cosmetic prices are also likely to weigh on consumer spending.

### UK

- UK ILO Unemployment dropped to 4.7% in June, from 4.8% previously, better than consensus of 4.8%. The number of payroll employees increased by 182 000 to 28.9million in July. While levels of unemployment have declined, employment is still well below pre-pandemic levels by 201 000.

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>17-August</b>							
08:00 AM	UK	ILO Unemployment Rate 3Mths	JUN	4,80%	4,70%	4,80%	-
11:00 AM	EC	GDP SA QoQ	2Q P	2,00%	2,00%	2,00%	-
11:00 AM	EC	GDP SA YoY	2Q P	13,70%	13,60%	13,60%	-
02:30 PM	US	Retail Sales Advance MoM	JUL	-0,30%	-1,10%	0,60%	0,70%
03:15 PM	US	Industrial Production MoM	JUL	0,50%	0,93%	0,40%	0,20%
03:15 PM	US	Manufacturing (SIC) Production	JUL	0,65%	1,40%	-0,10%	-0,30%
03:15 PM	US	Capacity Utilization	JUL	75,70%	76,12%	75,40%	-
<b>18-August</b>							
01:50 AM	JN	Imports YoY	JUL	35,30%	28,50%	32,70%	-
01:50 AM	JN	Trade Balance Adjusted	JUL	JPY 125,1b	JPY 52,7b	JPY -90,2b	JPY -62,7b
01:50 AM	JN	Exports YoY	JUL	39,35%	37,00%	48,60%	-
01:50 AM	JN	Machine Orders YoY	JUN	15,60%	18,60%	12,20%	-
08:00 AM	UK	CPI YoY	JUL	2,30%	-	2,50%	-
10:00 AM	SA	CPI YoY	JUL	4,70%	-	4,90%	-
11:00 AM	EC	CPI Core YoY	JUL F	0,70%	-	0,70%	-
11:00 AM	EC	CPI YoY	JUL F	2,20%	-	1,90%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	9,50%	-	15,80%	-
02:30 PM	US	Building Permits MoM	JUL	1,00%	-	-5,10%	-
02:30 PM	US	Housing Starts MoM	JUL	-2,62%	-	6,30%	-
02:30 PM	US	Building Permits	JUL	1610k	-	1598k	-
02:30 PM	US	Housing Starts	JUL	1600k	-	1643k	-
08:00 PM	US	FOMC Meeting Minutes	JUL 28	-	-	-	-
<b>19-August</b>							
10:00 AM	EC	ECB Current Account SA	JUN	-	-	EUR 11,7b	-
02:30 PM	US	Philadelphia Fed Business Outlook	AUG	23,3	-	21,9	-
04:00 PM	US	Leading Index	JUL	0,70%	-	0,70%	-
<b>20-August</b>							
01:30 AM	JN	Natl CPI YoY	JUL	-0,40%	-	-0,50%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JUL	5,90%	-	9,70%	-
08:00 AM	UK	PSNB ex Banking Groups	JUL	GBP 11,9b	-	GBP 22,8b	-
08:00 AM	GE	PPI YoY	JUL	9,20%	-	8,50%	-

Source: Bloomberg

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