

# DAILY MARKET COMMENTARY



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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 continues to lose ground as global risk aversion increases
Commodities	Brent crude oil back below \$69,50 per barrel; Gold gained overnight
Equities	Markets started the week on a cautious note as geopolitical risk flared up and concerns of China's "slowing" resurfaced

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
17/08	UK	Unemployment	--/4.8%/4.8%	Unemployment expected to hold steady at 4.8%
17/08	US	Retail Sales	--/-0.2%/0.6%	Decline in vehicle sales expected to weigh on retail sales
17/08	US	Industrial production	--/0.5%/0.4%	Lower vehicle production coupled with supply chain bottlenecks
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	-0,35	9,35	51,95	54,45	↑
R186-5,3 yrs	7,35	-0,15	3,45	68,55	-9,05	↑
R2030-8,5 yrs	8,89	0,05	6,95	15,25	-36,65	↑
R2048-26,5 yrs	10,55	-0,10	2,50	-25,50	-92,80	↑
US 10 yr	1,25	-1,75	2,52	33,35	56,01	↑
UK 10 yr	0,57	0,00	0,80	37,60	33,00	↑
German 10 yr	-0,47	-0,20	-0,80	10,00	-4,80	↓
Japan 10 yr	0,01	-1,20	-1,20	-1,10	-3,70	↓

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	4,74	41,25	3,75	66,25	96,25	↑
US 3m LIBOR	0,12	-0,05	0,65	-11,41	-15,59	↑
UK 3m LIBOR	0,07	0,06	-0,43	4,43	-0,10	↓
Japan 3m LIBOR	-0,10	-0,27	0,17	-1,88	-5,07	↑

Source: Bloomberg & Nedbank CIB Time 2021/08/17 07:30

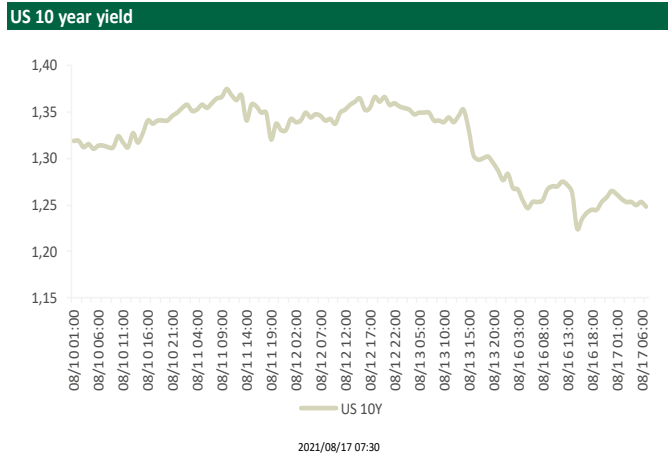
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,82	-1,00	1,00	51,00	37,00	↑
6X9 FRA	4,21	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,49	-0,50	12,50	116,50	93,00	↑
18X21 FRA	5,36	0,00	20,50	157,00	123,50	↑
SA 2yr Swap	4,62	-2,50	12,30	106,70	87,30	↑
SA 3yr Swap	5,08	-1,20	12,55	116,80	96,80	↑
SA 5yr Swap	5,81	-1,00	7,50	105,50	75,50	↑
SA 10yr Swap	7,22	0,00	5,50	62,00	22,50	↑
SA 15yr Swap	7,87	-4,00	6,50	41,50	9,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,60	-2,50	6,80	44,70	64,80	↑
3v10y	-2,14	-1,20	7,05	54,80	74,30	↑
R2030-R2023	3,85	0,40	-2,40	-36,70	-91,10	↓
R2048-R2030	1,66	-0,15	-4,45	-40,75	-56,15	↓
5y-R2030	-3,08	-1,05	0,55	90,25	112,15	↑
10y-R2030	-1,67	-0,05	-1,45	46,75	59,15	↑
15y-R2030	-1,02	-4,05	-0,45	26,25	46,15	↓
SA 5yr CDS spread - basis points	202,00		-3,50	-6,00	-98,00	↓

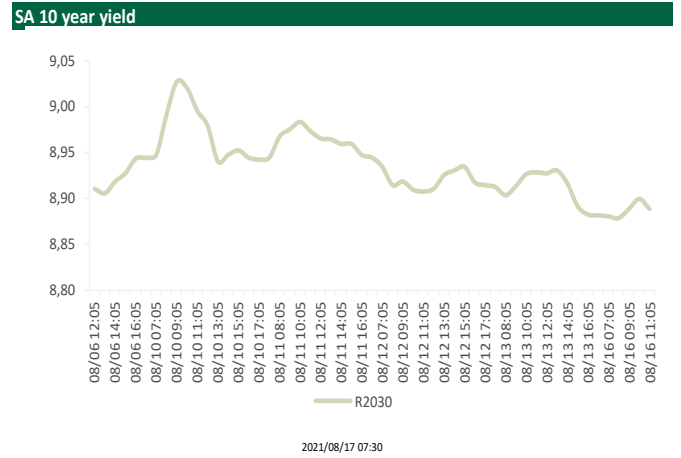
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### US 10 Year Yield



Source: Bloomberg, Nedbank

### SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- The new week got underway with the rand trading around the 14.75 level at the time of the local open. Trading activity was relatively muted for much of the local session. Two-way flows from various quarters saw the local unit confined to a trading range between 14.6975 and 14.8000, closing our session at 14.7750. In the overnight sessions, the rand lost some ground, and this morning, it is currently trading at 14.8925, the EURZAR is trading at 17.5275 and the GBPZAR is trading at 20.5765.
- On the international front, trading activity remained limited, with the EURUSD yesterday trading between 1.1770 and 1.1803; this morning, it currently trades at 1.1770. The GBPUSD is currently trading at 1.3818, having traded marginally weaker for much of yesterday's session. Gold is currently trading at 1,788.25, which is some USD15 firmer than the same time yesterday as the markets sought traditional safe havens.
- Data releases scheduled for today: locally, there are no scheduled data releases; from Europe, we have GDP and unemployment for the Eurozone; from the UK, we have unemployment data; and from the US, we have retail sales, industrial production, capacity utilisation and business inventories releases. Mr Powell is also scheduled to speak.
- The rand, along with its emerging-market peers, remains on the back foot as risk assets generally continue to trade weaker. The current price action and levels suggest that a test of the 15.0000 level appears inevitable.
- Possible trading range for the rand today: 14.6500 to 15.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.38	-0.17	-0.57	1.13	5.51	↓	USD strength
EURUSD	1.18	-0.06	-0.83	-3.64	-0.83	↓	USD strength
USDJPY	109.31	0.06	-0.38	-5.54	3.03	↓	USD weakness
USDAUD	1.37	0.34	0.46	5.22	-1.32	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.90	0.40	2.01	1.39	-17.54	↑	ZAR weakness
GBPZAR	20.60	0.27	1.39	2.49	-11.36	↑	ZAR weakness
EURZAR	17.54	0.33	1.19	-2.34	-18.53	↑	ZAR weakness
AUDZAR	10.90	0.05	1.52	-3.75	-15.92	↑	ZAR weakness
ZARJPY	7.34	-0.34	-2.65	4.18	17.49	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.68	-0.94	-1.81	3.97	22.90	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.81	-0.71	2.01	11.11	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.34	-0.71	-1.40	-1.29	15.73	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.87	0.23	-1.53	5.77	21.02	↓	ZAR weakness
ZARNGN (Nigerian naira)	27.80	-0.49	-1.36	2.63	21.72	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	-0.40	-1.09	0.72	18.25	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.29	-0.40	-2.39	-12.08	17.45	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.29	-0.29	-1.69	-18.74	5.24	↓	ZAR weakness

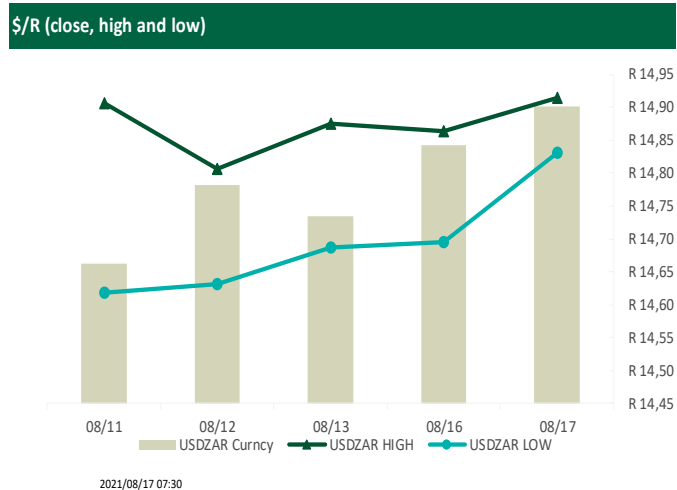
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.26	0.25	0.93	1.18	-4.76	↑	USD strength
USDTRY (Turkish Lira)	8.47	0.09	0.17	12.14	12.83	↑	USD strength
USDMXN (Mexican Peso)	19.93	0.18	0.34	0.10	-11.36	↑	USD strength
USDINR (Indian Rupee)	74.25	0.01	-0.22	1.60	-0.85	↓	USD weakness
USDRUB (Russian Ruble)	73.25	0.03	0.14	-1.59	-0.62	↑	USD strength

Source: Bloomberg & Nedbank CIB

Time: 2021/08/17 07:30

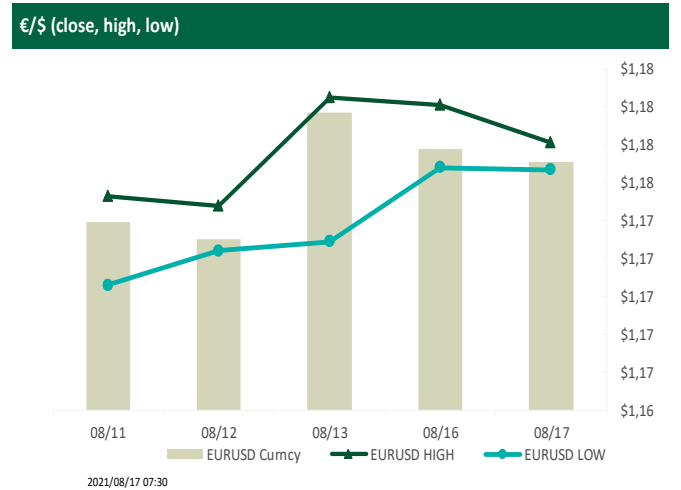
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

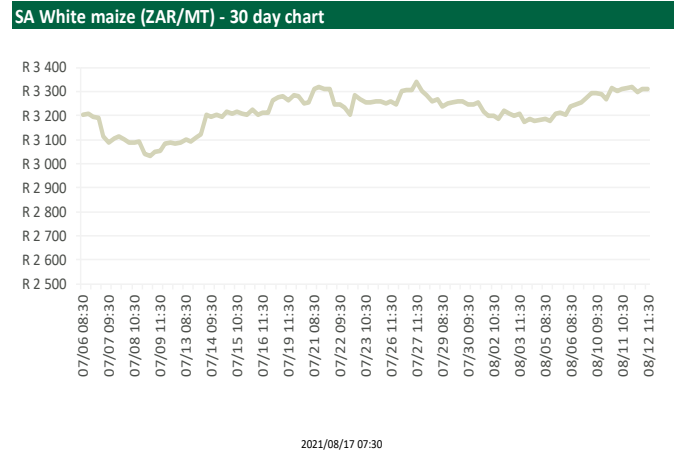
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- Brent crude oil back below \$69,50 per barrel. Gold gained overnight but the move this morning is negligible. The precious metal has moved back above \$1,785 per ounce. PGM's are better offered but platinum remains above \$1,025 per ounce while palladium is marking a touch above \$2,600 per ounce.

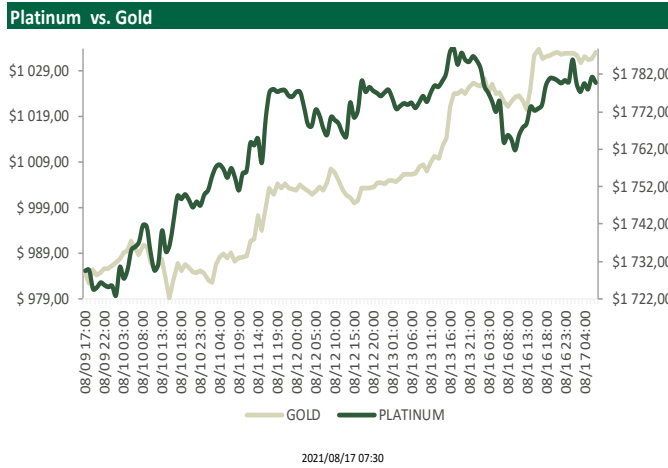
Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	69,52	0,01	-8,92	34,21	53,23	↓
WTI crude (\$)	67,33	0,06	-8,95	38,77	56,98	↓
Gold spot (\$)	1 787,75	0,02	-1,46	-5,83	-9,95	↓
Platinum spot (\$)	1 026,37	-0,03	-2,39	-4,27	7,16	↓
SA white maize spot (R)	3 268,00	-1,86	0,40	-1,48	13,35	↑

Source: Bloomberg & Nedbank CIB  
Time: 2021/08/17 07:30

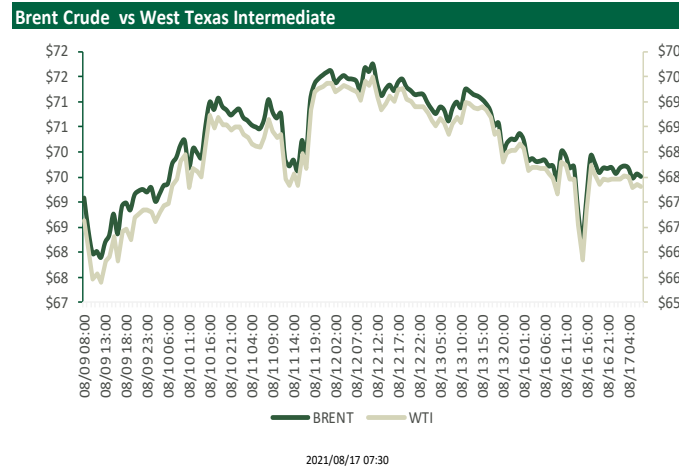
## SA White Maize



## Platinum vs. Gold



## Brent Crude vs. West Texas Intermediate



## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -1%. Markets started the week on a cautious note as geopolitical risk flared up and concerns of China's "slowing" resurfaced. Locally, it was all about the NPNPRX share swap...NPN ended up losing 7.4%, while PRX lost 5%, all this ahead of the rebalancing auction today. Resources followed, ending the day 1.2% lower, with the rotation trade still well in play; retailers (+2.5%) one of the rotation beneficiaries. There were quite a few numbers that hit the tape: SOL lost 5% after its FY numbers, TRU gained 3.5% after its trading update and NHM was marginally lower after its trading update. Banks +2.6% posted solid gains after ABG's (+1.6%) 1H numbers.

### UK/Europe

- European equities retreated on Monday, snapping the longest record-setting streak since the dotcom era, as worries over the spread of the delta variant and its impact on growth prompted investors to lock in some gains. The Stoxx 600 Index was down 0.5% at the close, with cyclical sectors such as basic resources and travel stocks and energy among the biggest decliners. Stocks pulled lower following disappointing data from China, which showed that fresh virus outbreaks weighed on an economic recovery.

### USA

- US stocks finished mostly higher Monday and oil prices fell after data showed a slowdown in China's economy. The S&P reached its 49th record close of the year by gaining 11.71 points, or 0.3%, to 4,479.71 after being in negative territory most of the day, the largest comeback since late March, according to Dow Market Data. The Dow rose 110.02 points, or 0.3%, to 35,625.4, to end the trading day at its 35th record close of 2021. The blue-chip index also finished last week at a high. Today's close marks five consecutive trading sessions of new highs for both benchmarks. The tech-heavy Nasdaq lost 29.14 points, or 0.2%, to 14,793.76. Stocks have ground higher in thin summer trading, buoyed by a bumper set of quarterly earnings reports from American companies. However, investors remain wary of the dampening effect of the delta variant of COVID-19 on business activity and potential pitfalls including geopolitical uncertainty and a possible end to the Federal Reserve's asset-purchase programme by mid-2022.

### Asia

- Asian stocks fell for a fourth day, weighed down by losses in Chinese tech names amid continued concern over Beijing's clampdown on the nation's internet giants. The MSCI Asia Pacific Index declined as much as 0.7%, with Tencent and Alibaba being the biggest drags. The Hang Seng Tech Index slid as much as 1.9% as China's market regulator released draft rules banning unfair competition among online platform operators. South Korea's KOSPI dropped for an eighth day, set for the longest losing run in three years, as foreign investors continued to sell local shares. Asian equities are falling further behind their US and European peers as investors fret over the economic impact of the delta variant, while also grappling with the uncertainty brought about by China's regulatory campaign. Tencent lost as much as 3.8% ahead of its earnings report due Wednesday.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	35 625,40	0,31	1,97	16,40	27,94	22,34	↑
Nasdaq	14 793,76	-0,20	0,83	14,78	32,92	35,23	↑
S&P 500	4 479,71	0,26	1,92	19,27	32,46	28,88	↑
DJ Eurostoxx 50	4 202,44	-0,64	2,77	18,29	27,12	25,12	↑
DAX	15 925,73	-0,32	2,45	16,09	23,26	25,22	↑
CAC	6 838,77	-0,83	3,42	23,19	37,55	26,46	↑
FTSE	7 153,98	-0,90	1,73	10,73	16,75	12,00	↑
ASX200	7 514,60	-0,89	1,65	14,08	23,67	13,38	↑
Nikkei 225	27 510,28	-0,05	0,83	0,24	19,11	20,93	↑
MSCI World	3 121,99	-0,10	1,72	16,06	30,41	25,19	↑

Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 901,13	-1,07	-0,23	-4,88	2,18	9,07	↓
Shanghai	3 482,50	-0,99	2,51	0,27	1,27	23,72	↑
Brazil Bovespa	119 180,00	-1,66	-2,15	0,14	19,66	27,07	↓
India - NSE	55 636,13	0,10	5,80	16,51	46,22	14,38	↑
Russia Mircex	3 895,31	0,58	3,28	18,43	27,61	28,21	↑
MSCI Emerging	1 272,19	-0,68	-0,44	-1,48	15,66	15,38	↓

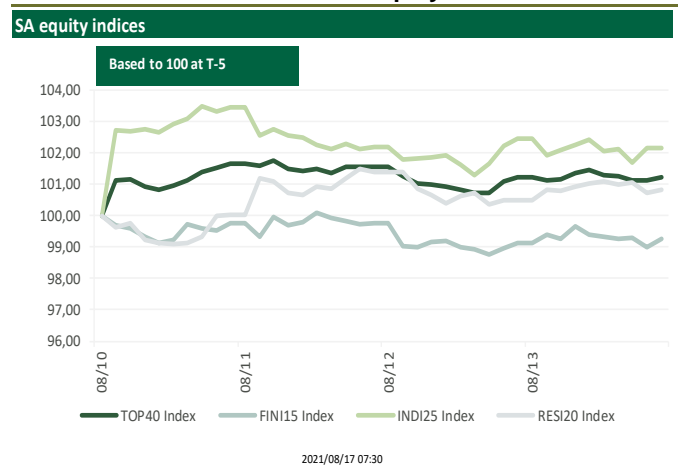
  

SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 824,70	-0,81	-0,21	15,85	19,83	8,24	↓
Top 40	62 607,03	-1,05	-0,39	15,13	17,81	8,75	↓
Resi 10	69 063,40	-1,19	-2,29	19,95	14,67	20,01	↓
Indi 25	87 006,06	-1,91	-1,19	11,69	15,56	8,82	↓
Fini 15	13 787,77	2,35	6,83	14,32	38,32	-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>17 August 2021</b>		
AGL	Anglo American Plc	dividend @ 2534.904cps and special dividend @ 1185.92cps
IMRP1	IM Redeemable Pref 1Aug21	dividend @ 1585.242120cps
IMRP2	IM Redeemable Pref 2Aug21	dividend @ 862.540050cps
IMRP4	IM Redeemable Pref 3 Nov21	dividend @ 2689.813610cps
KIO	Kumba Iron Ore Ltd	dividend @ 7270cps
MIX	Mix Telematics Ltd	dividend @ 4cps
ZPLP	Zambezi Platinum RF Ltd Pref	Scheme of arrangement @ 10240cps

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	148,93	1,59	9,16	24,25	97,08	-19,72	↑
AGL : Anglo American Plc	676,66	-1,78	3,53	40,17	53,96	21,60	↑
AMS : Anglo American Platinum Ltd	1 660,77	1,29	-7,83	22,46	31,68	10,39	↓
ANG : Anglogold Ashanti Ltd	237,66	1,38	-18,95	-30,61	-54,38	8,22	↓
APN : Aspen Pharmacare Holdings Lt	185,00	2,89	2,45	47,56	36,88	5,16	↑
BHP : Bhp Group Plc	465,18	-1,48	-1,79	19,57	10,23	17,98	↓
BID : Bid Corp Ltd	323,89	1,22	0,72	23,14	16,27	-20,34	↑
BTI : British American Tobacco Plc	547,50	-0,18	0,00	0,38	-7,07	-8,69	↑
BVT : Bidvest Group Ltd	201,62	3,49	0,85	28,40	44,01	-23,32	↑
CFR : Financiere Richemont-Dep Rec	181,22	-2,08	-3,27	38,23	56,87	19,69	↓
CLS : Clicks Group Ltd	288,99	1,96	9,02	14,37	16,82	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 769,00	3,38	8,74	23,48	108,79	-0,94	↑
DSY : Discovery Ltd	128,59	4,52	9,35	-16,25	7,92	27,28	↑
EXX : Exxaro Resources Ltd	176,85	0,55	-2,46	31,67	29,80	5,92	↓
FSR : Firststrand Ltd	59,57	3,51	9,58	16,71	60,09	-18,73	↑
GFI : Gold Fields Ltd	133,21	1,07	-7,07	-3,17	-40,34	43,50	↓
GLN : Glencore Plc	67,00	-1,64	1,52	45,20	71,45	7,95	↑
GRT : Growthpoint Properties Ltd	15,18	-0,13	2,92	20,76	11,78	-43,15	↑
IMP : Impala Platinum Holdings Ltd	240,29	-0,77	-8,98	19,01	39,06	40,68	↓
INL : Investec Ltd	58,23	0,74	6,51	58,92	77,15	-37,83	↑
INP : Investec Plc	59,00	0,12	4,52	56,71	77,28	-42,72	↑
MCG : Multichoice Group Ltd	123,65	2,87	1,72	-7,72	19,07	0,00	↑
MNP : Mondi Plc	419,75	-0,12	2,88	22,33	18,05	5,16	↑
MRP : Mr Price Group Ltd	238,64	2,99	9,47	39,84	98,45	-6,49	↑
MTN : Mtn Group Ltd	129,99	8,51	23,32	115,97	95,15	-27,03	↑
NED : Nedbank Group Ltd	176,70	1,38	4,37	36,47	72,69	-39,58	↑
NHM : Northam Platinum Ltd	216,50	-0,19	-6,30	3,33	39,41	69,50	↓
NPN : Naspers Ltd-N Shs	2 600,00	-7,38	-7,87	-13,89	-14,19	31,80	↓
NRP : Nepi Rockcastle Plc	98,97	0,22	-0,13	5,85	17,01	-21,25	↓
OMU : Old Mutual Ltd	13,71	1,78	6,11	15,31	10,21	-39,52	↑
PRX : Prosus Nv	1 242,65	-5,07	-4,56	-22,63	-24,46	52,39	↓
REM : Remgro Ltd	114,08	1,86	2,39	18,59	26,76	-32,51	↑
RNI : Reinet Investments Sca	289,42	0,69	1,28	5,01	-7,39	-0,68	↑
SBK : Standard Bank Group Ltd	134,33	2,34	8,73	5,71	29,42	-24,50	↑
SHP : Shoprite Holdings Ltd	167,98	1,44	4,73	19,99	41,71	11,18	↑
SLM : Sanlam Ltd	62,09	3,66	7,27	5,69	4,97	-25,73	↑
SOL : Sasol Ltd	206,64	-5,00	-5,72	54,29	48,78	-55,87	↓
SPP : Spar Group Limited/The	198,00	1,82	7,77	4,46	16,13	-4,04	↑
SSW : Sibanye Stillwater Ltd	62,25	0,81	-2,41	3,75	11,98	67,18	↓
VOD : Vodacom Group Ltd	137,68	2,83	5,39	10,68	1,93	7,88	↑
WHL : Woolworths Holdings Ltd	59,20	2,69	6,07	49,72	78,05	-18,64	↑

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

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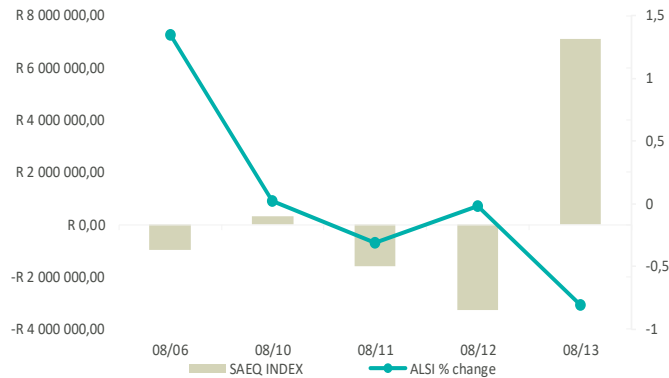
Foreign flows (bn)	Week to 13 Aug 2021	Month to 13 Aug 2021	Year to 13 Aug 2021
Foreign flows into SA equity market	R 2,545	-R 34,857	-R 124,784
Foreign flows into SA bond market	-R 1,340	-R 11,871	-R 45,511
Total foreign flows	R 1,205	-R 46,727	-R 170,295

Source : Bloomberg

2021/08/17 07:30

### Foreign Equity Flows: 5 Day History

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

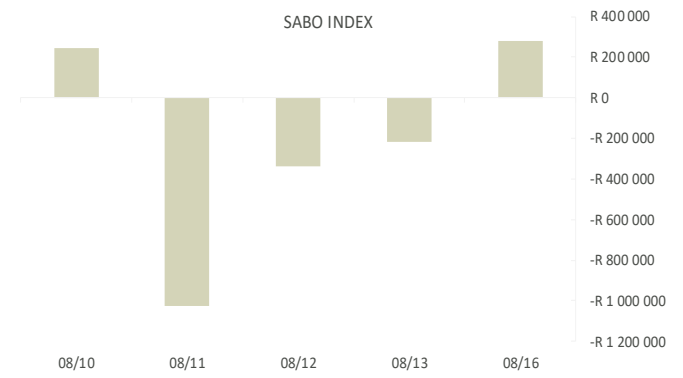


2021/08/17 07:30

Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/08/17 07:30

Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-August</b>							
01:50 AM	JN	GDP Annualized SA QoQ	2Q P	0,50%	1,30%	-3,90%	-3,70%
01:50 AM	JN	GDP SA QoQ	2Q P	0,10%	0,30%	-1,00%	-0,90%
04:00 AM	CH	Industrial Production YoY	JUL	7,90%	6,40%	8,30%	-
04:00 AM	CH	Retail Sales YoY	JUL	10,90%	8,50%	12,10%	-
06:30 AM	JN	Industrial Production YoY	JUN F	-	23,00%	23,00%	-
10:00 PM	US	Net Long-term TIC Flows	JUN	-	USD 110,9b	USD -30,2b	USD -30,0b
10:00 PM	US	Total Net TIC Flows	JUN	-	USD 31,5b	USD 105,3b	USD 98,2b
<b>17-August</b>							
08:00 AM	UK	ILO Unemployment Rate 3Mths	JUN	4,80%	-	4,80%	-
11:00 AM	EC	GDP SA QoQ	2Q P	2,00%	-	2,00%	-
11:00 AM	EC	GDP SA YoY	2Q P	13,70%	-	13,70%	-
02:30 PM	US	Retail Sales Advance MoM	JUL	-0,30%	-	0,60%	-
03:15 PM	US	Industrial Production MoM	JUL	0,50%	-	0,40%	-
03:15 PM	US	Manufacturing (SIC) Production	JUL	0,65%	-	-0,10%	-
03:15 PM	US	Capacity Utilization	JUL	75,70%	-	75,40%	-
<b>18-August</b>							
01:50 AM	JN	Imports YoY	JUL	35,30%	-	32,70%	-
01:50 AM	JN	Trade Balance Adjusted	JUL	JPY 125,1b	-	JPY -90,2b	-
01:50 AM	JN	Exports YoY	JUL	39,35%	-	48,60%	-
01:50 AM	JN	Machine Orders YoY	JUN	15,60%	-	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%	-	2,20%	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	9,50%	-	15,80%	-
02:30 PM	US	Building Permits MoM	JUL	1,00%	-	-5,30%	-
02:30 PM	US	Housing Starts MoM	JUL	-2,62%	-	6,30%	-
02:30 PM	US	Building Permits	JUL	1610k	-	1594k	-
02:30 PM	US	Housing Starts	JUL	1600k	-	1643k	-
08:00 PM	US	FOMC Meeting Minutes	JUL 28	-	-	0	-
<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%	-

Source: Bloomberg

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