

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

Currencies	The rand has continued to post steady gains over the course of the week; it has thus far managed to consolidate its marginal gains sub-15.0000
Commodities	Oil prices declined given a poor demand outlook; Spot gold dropped 0.1%
Equities	New highs in the US equity markets have not flowed through to sentiment in Asian trading ahead of Jackson Hole as markets remain split on the Fed's upcoming message

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	4,96	0,25	1,85	44,45	44,65	↑
R186-5,3 yrs	7,32	0,60	0,30	65,40	-8,00	↑
R2030-8,4 yrs	8,85	0,45	3,45	11,75	-44,05	↑
R2048-26,5 yrs	10,44	0,20	-7,90	-35,90	-102,70	↓
US 10 yr	1,33	-1,01	10,75	41,58	64,22	↑
UK 10 yr	0,60	5,90	3,20	40,00	33,40	↑
German 10 yr	-0,42	5,60	3,90	14,70	0,90	↑
Japan 10 yr	0,02	-0,20	-0,10	0,00	-2,50	↓

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	62,50	↓
SA 12m NCD	4,73	2,50	2,50	65,00	95,00	↑
US 3m LIBOR	0,12	-0,75	0,40	-11,66	-11,20	↑
UK 3m LIBOR	0,07	0,14	-0,60	4,25	-0,28	↓
Japan 3m LIBOR	-0,10	0,15	0,68	-1,37	-4,43	↑

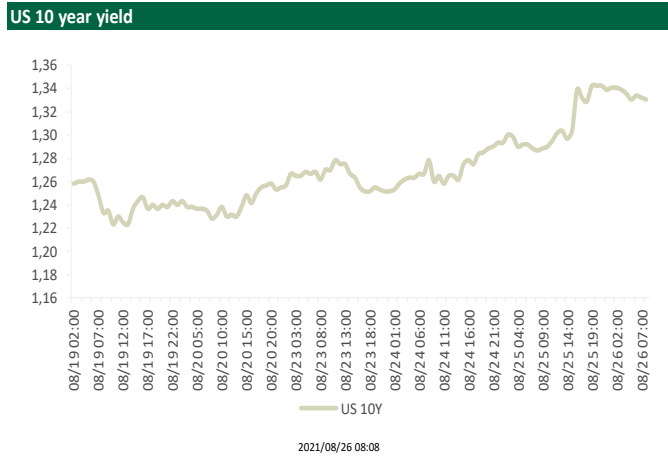
Source: Bloomberg & Nedbank CIB Time 2021/08/26 08:08

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,84	0,50	3,00	53,00	34,00	↑
6X9 FRA	4,06	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,43	-1,00	6,50	110,50	79,00	↑
18X21 FRA	5,18	1,50	2,50	139,00	105,00	↑
SA 2yr Swap	4,52	-0,30	2,00	96,40	73,90	↑
SA 3yr Swap	4,99	1,75	3,95	108,20	92,20	↑
SA 5yr Swap	5,80	2,80	7,00	105,00	69,00	↑
SA 10yr Swap	7,21	2,00	5,00	61,50	14,50	↑
SA 15yr Swap	7,85	3,00	5,00	40,00	-0,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,70	-2,30	-3,00	34,90	59,40	↓
3v10y	-2,22	-0,25	-1,05	46,70	77,70	↓
R2030-R2023	3,89	0,20	1,60	-32,70	-88,70	↑
R2048-R2030	1,59	-0,25	-11,35	-47,65	-58,65	↓
5y-R2030	-3,05	2,35	3,55	93,25	113,05	↑
10y-R2030	-1,64	1,55	1,55	49,75	58,55	↑
15y-R2030	-1,00	2,55	1,55	28,25	43,55	↑
SA 5yr CDS spread - basis points	194,00		-11,50	-14,00	-95,50	↓

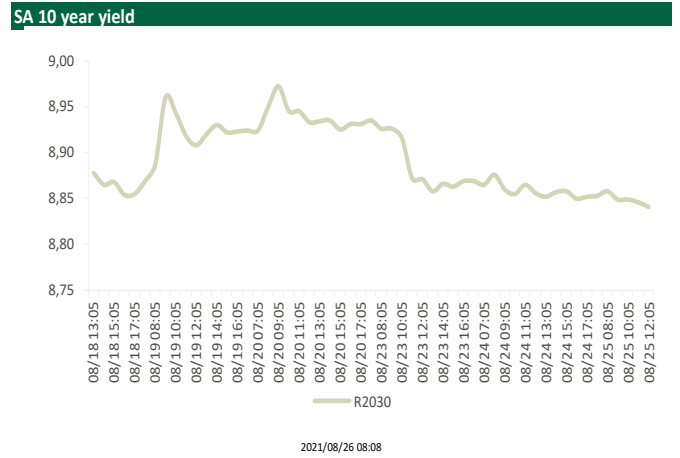
Source: Bloomberg & Nedbank CIB Time 2021/08/26 08:08

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

- Yesterday, the local session opened with the rand trading marginally above the 15.0000 level. The local unit traded marginally firmer, albeit within a relatively limited range overall, for most of the local session to reach a best level on the day of 14.9100, ending the day trading at 14.9675. Activity in the overnight session was exceptionally limited, and this morning, the rand is currently trading at 14.9700, the EURZAR is trading at 17.6125 and the GBPZAR is currently at 20.6015.
- On the international front, the major currency pairs continued to trade within limited ranges. The EURUSD traded between 1.1726 and 1.1773 on the day; this morning, it currently trades at 1.1765. The GBPUSD is currently trading at 1.3755, which is towards the upper end of yesterday's range. Gold is currently trading USD10 lower than the same time yesterday at 1,787.50.
- Data releases scheduled for today: locally, we have the PPI; from Europe, we have German confidence, M3 money supply for the Eurozone and the release of the ECB meeting minutes. From the US, we have jobless claims, continuing claims, GDP, personal consumption, PCE and Kansas Fed manufacturing releases.
- The foreign exchange markets have continued to trade within limited ranges over the course of the week thus far, this as the markets remain cautious and await insights from the Fed, the Jackson Hole event commencing today. The rand has managed a positive close sub the 15.0000 level.
- Possible trading range for the rand today: 14.8000 to 15.2000

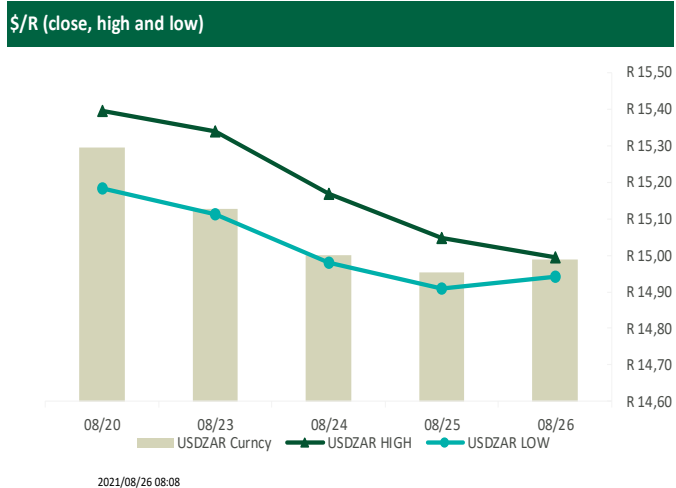
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,38	-0,08	-1,09	0,60	4,10	↓	USD strength
EURUSD	1,18	-0,04	-0,87	-3,68	-0,53	↓	USD strength
USDJPY	110,00	-0,02	0,25	-6,14	3,65	↑	USD strength
USDAUD	1,38	0,21	1,15	5,95	-0,38	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,99	0,24	2,57	1,96	-12,59	↑	ZAR weakness
GBPZAR	20,62	0,19	1,45	2,56	-8,12	↑	ZAR weakness
EURZAR	17,64	0,20	1,72	-1,79	-13,21	↑	ZAR weakness
AUDZAR	10,88	0,03	1,40	-3,88	-12,17	↑	ZAR weakness
ZARJPY	7,34	-0,29	-2,61	4,22	14,36	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54,12	-0,27	-2,86	2,99	18,44	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	0,04	-0,89	1,83	8,96	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,32	-0,12	-1,66	-1,55	12,37	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,84	-0,43	-2,60	4,78	16,76	↓	ZAR weakness
ZARNGN (Nigerian naira)	27,49	0,29	-2,50	1,53	16,50	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,40	-0,25	-1,25	0,57	14,82	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,10	-0,30	-19,54	-30,86	-4,32	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,26	-0,41	-2,54	-19,73	0,49	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,21	-0,64	0,05	0,30	-5,65	↑	USD strength
USDTRY (Turkish Lira)	8,38	0,08	-0,82	11,26	12,13	↓	USD weakness
USDMXN (Mexican Peso)	20,26	0,09	1,94	1,71	-8,26	↑	USD strength
USDINR (Indian Rupee)	74,24	0,00	-0,23	1,59	-0,08	↓	USD weakness
USDRUB (Russian Ruble)	73,95	0,29	1,08	-0,63	-1,85	↑	USD strength

Source: Bloomberg & Nedbank CIB

Time: 2021/08/26 08:08

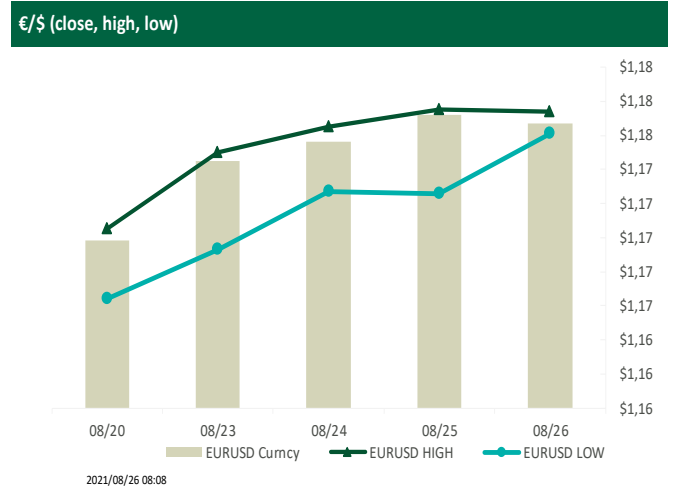
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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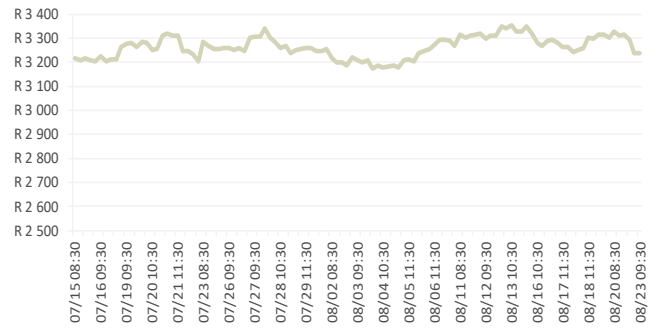
- Oil prices declined given a poor demand outlook as a result of resurging Covid-19 cases. WTI declined by 0.8% to \$67.82 a barrel, while Brent crude oil fell 0.7% to \$71.77 a barrel.
- Spot gold dropped 0.1% to \$1,789.87 an ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	71,99	-0,36	-5,69	38,98	57,73	↓
WTI crude (\$)	67,96	-0,59	-8,10	40,07	56,63	↓
Gold spot (\$)	1 787,04	-0,22	-1,50	-5,86	-8,57	↓
Platinum spot (\$)	991,35	-0,81	-5,72	-7,53	5,83	↓
SA white maize spot (R)	3 199,00	-0,34	-1,72	-3,56	5,96	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

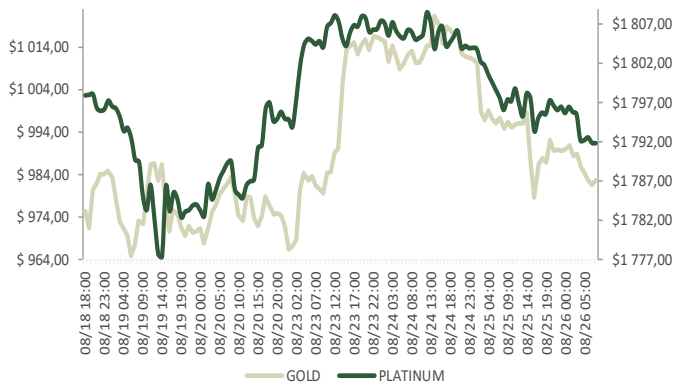


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

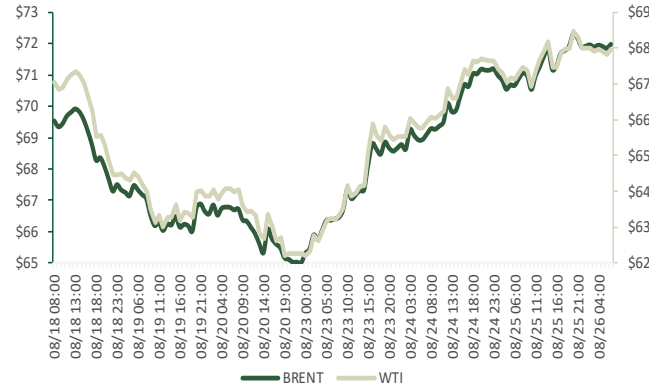


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/08/26 08:08

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.05%; a rather dull session as global markets tread water ahead of Jackson Hole, which begins tomorrow; Tencent ADR -2.45%. Precious metals and mining -3%; RBP -8.9% and ANG trading ex-div; no discernible pattern in the rest of the indices...banks +0.2%, retailers -0.3%. DCP -3.9%; after ABB last night placed 64m shares at R30.30 for Saltzman family; DRD -4.3%, decent results with HEPS up 127%. MTH +7.15% further T/S HEPS mid-range is 1,179c, better than cons at 1,065-1,070c; SNT -2.2% 1H T/U HEPS to increase 20-40%. MCG -7.25%; Nigerian tax court orders DStv to pay 50% of a 1.8tn naira disputed tax backlog; MSM -0.9% in talks to buy stake in OneCart. Worth noting: Redefine pre-close: company has done well, implementing further disposals, stabilising vacancy rates, providing relief less than what we were expecting and LTV ratio reducing to c.41.3%. No guidance given was expected. Retail vacancy at 5.6% unchanged. Turnover at R28.7bn; 4m OMU at 1,450, 9.9m PAN at 318, 500k MEI at 6,168, 474k MCG at 11,370, 180k DGH, 4.7m QLT at 3,062.

UK/Europe

- European stocks closed little changed for the second day, with investors shifting into cyclicals and out of defensives as they weigh economic optimism against the COVID-19 variant spread and await central-bank guidance on stimulus. The Stoxx Europe 600 Index added less than 0.1% by the close in London. Banks and travel and leisure shares were the best performers, while defensives such as healthcare, real estate and utilities underperformed. After a strong earnings season that pushed equities to successive records, the Stoxx 600 is on track to climb for a seventh month, its longest winning streak since 2013. Now, investors are turning more cautious as they assess risks from the delta variant and await policy cues from the Federal Reserve's Jackson Hole Symposium that starts Thursday.

USA

- US equities were higher on a quiet day of trading ahead of the Federal Reserve's Jackson Hole symposium later this week. The S&P 500 and Nasdaq 100 gained on Wednesday, with both indices topping record highs. The financial and energy sectors led the gains as Treasury yields and crude oil advanced. Meanwhile, stocks in Europe drifted while a gauge of Chinese tech names struggled to extend a rally. Company earnings, expanding vaccination rollouts and support from monetary policy have helped repair sentiment in the face of climbing delta variant cases. However, the pace of the Fed's plans to begin tapering its asset purchase programme remains a key overhang, which traders seek to get more clarity on when Fed Chairman Jerome Powell speaks virtually on Friday.

Asia

- Asian stocks fell Thursday on caution about the regulatory outlook in China and a looming Federal Reserve gathering that may provide more clues about its approach to paring stimulus. The USD rose. MSCI Inc.'s Asia-Pacific gauge snapped a three-day rally, with Chinese stocks resuming a retreat amid Beijing's crackdown on private industries. South Korean shares dipped after a central-bank rate hike that makes the nation the first major Asian economy to start exiting record-low borrowing costs.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 405,50	0,11	1,35	15,68	24,97	22,34	↑
Nasdaq	15 041,86	0,15	2,52	16,71	28,95	35,23	↑
S&P 500	4 496,19	0,22	2,30	19,70	29,25	28,88	↑
DJ Eurostoxx 50	4 181,12	0,07	2,25	17,69	24,56	25,12	↑
DAX	15 860,66	-0,28	2,03	15,61	20,25	25,22	↑
CAC	6 676,48	0,18	0,96	20,27	32,25	26,46	↑
FTSE	7 150,12	0,34	1,68	10,67	18,27	12,00	↑
ASX200	7 485,00	-0,62	1,25	13,63	22,38	13,38	↑
Nikkei 225	27 711,75	-0,05	1,57	0,97	18,98	20,93	↑
MSCI World	3 125,83	0,12	1,84	16,20	27,79	25,19	↑

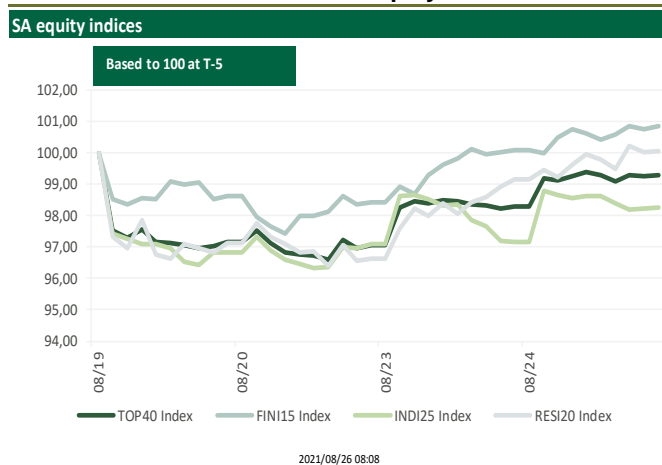
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 319,87	-1,46	-2,47	-7,02	-0,67	9,07	↓
Shanghai	3 519,52	-0,59	3,60	1,34	5,70	23,72	↑
Brazil Bovespa	120 817,70	0,50	-0,81	1,51	20,06	27,07	↓
India - NSE	56 042,22	0,18	6,57	17,36	43,43	14,38	↑
Russia Micex	3 886,64	-0,06	3,05	18,17	27,35	28,21	↑
MSCI Emerging	1 275,31	0,42	-0,20	-1,24	13,93	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	67 452,86	0,00	-2,20	13,54	19,23	8,24	↓
Top 40	61 212,12	0,05	-2,61	12,56	17,14	8,75	↓
Resi 10	66 976,29	-0,23	-5,24	16,33	19,90	20,01	↓
Indi 25	84 051,00	0,15	-4,54	7,90	9,97	8,82	↓
Fini 15	14 224,62	0,19	10,22	17,95	38,24	-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

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	156,57	1,77	14,76	30,63	88,73	-19,72	↑
AGL : Anglo American Plc	620,78	0,62	-3,21	31,04	55,02	21,60	↓
AMS : Anglo American Platinum Ltd	1 580,00	-2,30	-12,31	16,51	35,75	10,39	↓
ANG : Anglogold Ashanti Ltd	237,17	-3,75	-19,12	-30,76	-51,21	8,22	↓
APN : Aspen Pharmacare Holdings Lt	190,75	1,38	5,64	52,15	33,45	5,16	↑
BHP : Bhp Group Plc	465,82	1,13	-1,66	19,73	21,33	17,98	↓
BID : Bid Corp Ltd	322,70	0,22	0,35	22,69	14,45	-20,34	↑
BTI : British American Tobacco Plc	553,28	0,30	1,06	1,44	-2,50	-8,69	↑
BVT : Bidvest Group Ltd	202,87	-0,35	1,48	29,20	42,50	-23,32	↑
CFR : Financiere Richemont-Dep Rec	169,42	-0,70	-9,57	29,23	52,53	19,69	↓
CLS : Clicks Group Ltd	294,63	-0,17	11,15	16,61	19,70	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 872,00	-0,94	15,08	30,67	100,72	-0,94	↑
DSY : Discovery Ltd	130,30	0,86	10,80	-15,14	1,97	27,28	↑
EXX : Exxaro Resources Ltd	177,27	1,44	-2,23	31,99	30,03	5,92	↓
FSR : Firststrand Ltd	59,82	0,37	10,04	17,20	51,33	-18,73	↑
GFI : Gold Fields Ltd	134,59	-4,88	-6,10	-2,17	-37,45	43,50	↓
GLN : Glencore Plc	67,26	0,30	1,91	45,77	80,73	7,95	↑
GRT : Growthpoint Properties Ltd	15,20	-0,46	3,05	20,92	12,59	-43,15	↑
IMP : Impala Platinum Holdings Ltd	219,00	-1,96	-17,05	8,47	39,03	40,68	↓
INL : Investec Ltd	60,14	-0,08	10,01	64,14	86,08	-37,83	↑
INP : Investec Plc	60,21	-0,66	6,66	59,92	84,98	-42,72	↑
MCG : Multichoice Group Ltd	105,73	-7,25	-13,02	-21,10	0,60	0,00	↓
MNP : Mondi Plc	417,80	-0,55	2,40	21,76	25,59	5,16	↑
MRP : Mr Price Group Ltd	225,37	0,42	3,38	32,07	81,46	-6,49	↑
MTN : Mtn Group Ltd	133,13	0,33	26,30	121,18	105,77	-27,03	↑
NED : Nedbank Group Ltd	177,33	-0,30	4,74	36,96	67,69	-39,58	↑
NHM : Northam Platinum Ltd	196,05	-3,59	-15,15	-6,43	26,39	69,50	↓
NPN : Naspers Ltd-N Shs	2 441,98	2,91	-13,47	-19,12	-23,25	31,80	↓
NRP : Nepi Rockcastle Plc	104,00	-1,84	4,94	11,23	29,12	-21,25	↑
OMU : Old Mutual Ltd	14,56	0,14	12,69	22,46	19,34	-39,52	↑
PRX : Prosus Nv	1 256,43	0,78	-3,50	-21,77	-27,35	52,39	↓
REM : Remgro Ltd	117,29	-0,19	5,27	21,92	26,12	-32,51	↑
RNI : Reinet Investments Sca	285,00	1,12	-0,27	3,41	-10,46	-0,68	↓
SBK : Standard Bank Group Ltd	145,58	0,73	17,83	14,56	32,07	-24,50	↑
SHP : Shoprite Holdings Ltd	179,36	-1,36	11,82	28,11	54,71	11,18	↑
SLM : Sanlam Ltd	63,90	0,65	10,40	8,77	10,13	-25,73	↑
SOL : Sasol Ltd	221,99	-0,67	1,28	65,75	50,90	-55,87	↑
SPP : Spar Group Limited/The	200,62	-0,80	9,20	5,85	18,00	-4,04	↑
SSW : Sibanye Stillwater Ltd	58,72	-1,58	-7,95	-2,13	20,13	67,18	↓
VOD : Vodacom Group Ltd	139,16	-0,63	6,52	11,87	4,73	7,88	↑
WHL : Woolworths Holdings Ltd	59,00	-1,99	5,72	49,22	75,28	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-August							
07:00 AM	JN	Leading Index CI	JUN F	-	104,1	104,1	-
10:00 AM	GE	Ifo Expectations	AUG	100,0	97,5	101,2	-
10:00 AM	GE	Ifo Current Assessment	AUG	100,8	101,4	100,4	-
10:00 AM	GE	Ifo Business Climate	AUG	100,3	99,4	100,8	-
01:00 PM	US	MBA Mortgage Applications	JAN 1	-	1,60%	-3,90%	-3,90%
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUL P	0,5%	0,0%	0,7%	1,0%
02:30 PM	US	Durables Ex Transportation	JUL P	0,50%	0,70%	0,50%	0,60%
02:30 PM	US	Durable Goods Orders	JUL P	-0,3%	-0,1%	0,9%	0,8%
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%	-	6,10%	-
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	-	-	4,00%	-
02:30 PM	US	Real Personal Spending	JUL	0,00%	-	0,50%	-
02:30 PM	US	Personal Income	JUL	0,20%	-	0,10%	-
02:30 PM	US	Personal Spending	JUL	0,40%	-	1,00%	-
02:30 PM	US	Advance Goods Trade Balance	JUL	USD -90,9b	-	00:00	-
04:00 PM	US	U. of Mich. Sentiment	AUG F	70,8	-	70,2	-
30-August							
01:50 AM	JN	Retail Trade YoY	JUL	0,00%	-	0,10%	-
11:00 AM	EC	Economic Confidence	AUG	0,0	-	119,0	-
02:00 PM	GE	CPI YoY	MAY F	-	-	3,80%	-
02:00 PM	SA	South Africa Budget	JUL	ZAR 0,0b	-	ZAR 63,2b	-
04:00 PM	US	Pending Home Sales NSA YoY	JUL	-8,50%	-	-3,29%	-
04:30 PM	US	Dallas Fed Manf. Activity	AUG	21,4	-	27,3	-

Source: Bloomberg

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