

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand posts steady gains despite disappointing local data
Commodities	Gold remains above \$1,810 per ounce while PGM's are mixed with platinum marking a touch above \$2,680 per ounce
Equities	Asian stocks fell, dragged down by a plunge in heavyweight Tencent Holdings and concerns that the Delta variant of the virus will dim global growth prospects

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
02/08	SA	Absa Manufacturing PMI	43.5/ 54/ 57.4	PMI plunged in July, in stark contrast to consensus expectations. This suggests that the manufacturing industry would have started the third quarter off on a very negative footing, with a combination of load shedding, social unrest, port and logistical delays, and the limitations provided by the third wave of Covid infections in July proving too much of a brunt to bear for the industry.
02/08	SA	Naamsa vehicle sales YoY	1.7%/10,5%/20.2%	Naamsa vehicle sales YoY came in materially lower than consensus. Lockdown restrictions and social unrest added to the poor sales results.
02/08	USA	ISM Employment	51.7/ 51.4/ 49.9	ISM employment came roughly in-line with consensus
05/08	SA	Gross reserves	-/ 54.60b/ 54.47b	Gross reserves consensus at \$54.60b
05/08	SA	Initial jobless claims	-/ 384k/ 400k	Jobless claims expected to decline from previous levels

Source: Nedbank

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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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R2023-1,6 yrs	4,94	-0,35	-1,05	41,55	33,35	↓
R186-5,4 yrs	7,26	-0,15	-5,65	59,45	-22,35	↓
R2030-8,5 yrs	8,75	-0,10	-6,80	1,50	-50,70	↓
R2048-26,6 yrs	10,44	-0,00	-8,00	-36,00	-107,60	↓
US 10 yr	1,18	0,24	-4,34	26,48	62,45	↓
UK 10 yr	0,52	-4,40	-4,40	32,40	41,70	↓
German 10 yr	-0,49	-2,60	-2,60	8,20	3,70	↓
Japan 10 yr	0,01	-0,70	-1,20	-1,10	-1,60	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	2,50	→
SA 3m NCD	3,68	0,00	0,00	5,00	5,00	→
SA 6m NCD	4,11	-6,25	-6,25	23,75	41,25	↓
SA 12m NCD	4,65	-5,00	-5,00	57,50	53,75	↓
US 3m LIBOR	0,12	-0,80	-2,80	-12,06	-13,33	↓
UK 3m LIBOR	0,07	-0,08	-0,39	4,85	-0,81	↓
Japan 3m LIBOR	-0,10	-0,65	-2,55	-2,05	-4,55	↓

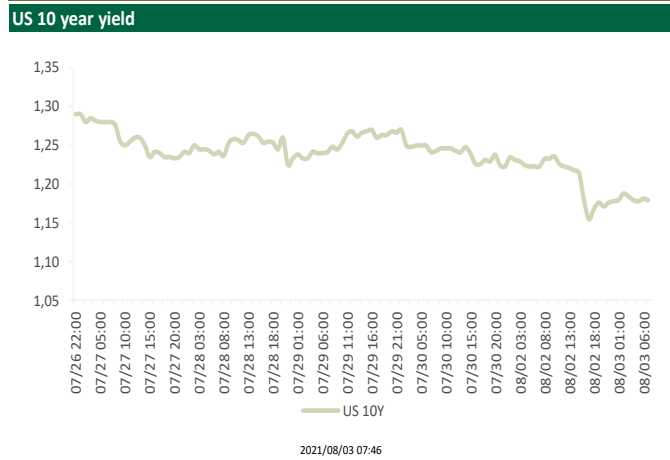
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,79	0,00	-2,50	47,50	33,50	↓
6X9 FRA	4,08	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,30	0,00	-7,00	97,00	73,50	↓
18X21 FRA	5,06	0,00	-9,00	127,50	95,00	↓
SA 2yr Swap	4,44	-5,90	-5,90	88,50	67,50	↓
SA 3yr Swap	4,88	0,00	-7,25	97,00	75,50	↓
SA 5yr Swap	5,65	0,25	-8,50	89,50	57,50	↓
SA 10yr Swap	7,07	-9,50	-9,50	47,00	2,50	↓
SA 15yr Swap	7,72	-8,00	-8,00	27,00	-10,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,63	3,60	3,60	41,50	65,00	↑
3v10y	-2,19	9,50	2,25	50,00	73,00	↑
R2030-R2023	3,82	0,25	-5,75	-40,05	-84,05	↓
R2048-R2030	1,69	0,10	-1,20	-37,50	-56,90	↓
5y-R2030	-3,11	0,35	-1,70	88,00	108,20	↓
10y-R2030	-1,69	-9,40	-2,70	45,50	53,20	↓
15y-R2030	-1,03	-7,90	-1,20	25,50	40,20	↓
SA 5yr CDS spread - basis points	201,50		-4,00	-6,50	-121,50	↓

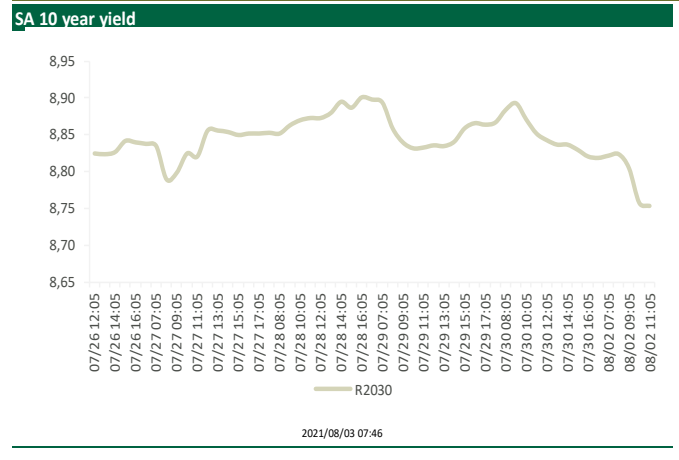
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading marginally above the 14.6000 level. The local unit posted steady gains over the course of the session as broad-based USD selling interest provided the impetus for a move marginally beyond the 14.4000 level, although this was short-lived. The rand closed the local session trading at 14.4075. The overnight sessions saw limited levels of activity, and the rand is currently trading at 14.4400, the EURZAR is currently trading at 17.1560 and the GBPZAR is at 20.0735.
- On the international front, trading activity remained largely subdued. The EURUSD is this morning currently trading at 1.1882, which is effectively unchanged from the same time yesterday. The GBPUSD yesterday traded within a limited range around the 1.3900 pivot; this morning, it currently trades at 1.3892. Gold has also held steady, currently trading at 1,812.50; activity was also exceptionally limited yesterday.
- Data releases scheduled for today: there are no local releases; from Europe, we have the PPI for the zone; and from the US, we have factory orders and durable goods orders.
- The rand yesterday posted steady gains throughout the session; these extended beyond the 14.4000 level, despite the disappointing local PMI data, although this was largely attributable to the recent unrest and is likely to be temporary. The rand is holding steady in the low 14.40s currently. Globally, the focus will be on the continued escalation in infection rates of the Delta variant.
- Possible trading range for the rand today: 14.2500 to 14.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,39	0,09	-0,06	1,65	6,27	↓	USD strength
EURUSD	1,19	0,05	0,05	-2,78	0,97	↑	USD weakness
USDJPY	109,20	-0,10	-0,48	-5,45	2,98	↓	USD weakness
USDAUD	1,35	-0,49	-0,76	3,95	-3,75	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,42	-0,38	-1,28	-1,93	-19,27	↓	ZAR strength
GBPZAR	20,03	-0,31	-1,42	-0,28	-12,21	↓	ZAR strength
EURZAR	17,12	-0,33	-1,24	-4,86	-18,12	↓	ZAR strength
AUDZAR	10,67	0,14	-0,56	-5,95	-14,80	↓	ZAR strength
ZARJPY	7,57	0,28	0,59	7,21	18,65	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKK (Malawian kwacha)	55,99	0,58	0,58	6,23	23,19	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,01	0,67	3,35	10,83	↑	ZAR strength
ZARKES (Kenyan shilling)	7,54	-0,08	1,24	1,35	16,89	↑	ZAR strength
ZARMUR (Mauritan rupee)	2,97	1,14	1,89	8,94	22,18	↑	ZAR strength
ZARNGN (Nigerian naira)	28,50	1,13	1,13	5,02	20,60	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,41	0,36	2,00	3,76	19,11	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,39	0,37	5,15	-3,83	23,69	↑	ZAR strength
ZARMZN (Mozambican metical)	4,42	-0,02	1,15	-15,43	6,59	↑	ZAR strength

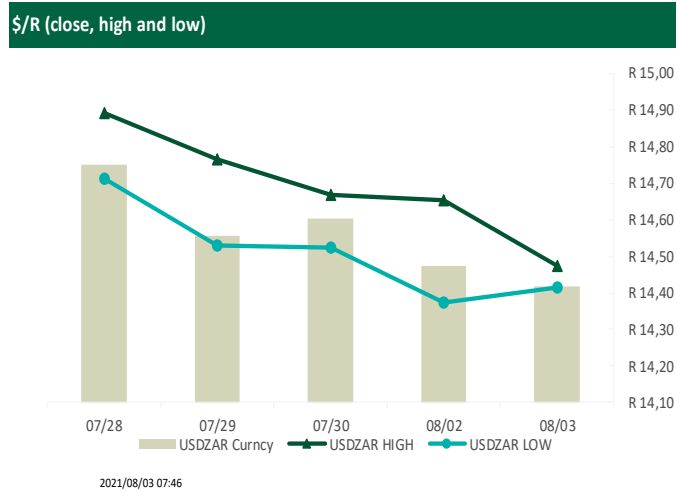
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,17	-0,73	-0,73	-0,47	-2,85	↓	USD weakness
USDTRY (Turkish Lira)	8,36	0,05	-1,14	10,99	16,84	↓	USD weakness
USDMXN (Mexican Peso)	19,87	-0,20	-0,01	-0,24	-13,91	↓	USD weakness
USDINR (Indian Rupee)	74,30	-0,06	-0,15	1,67	-0,95	↓	USD weakness
USD RUB (Russian Ruble)	73,04	-0,15	-0,15	-1,89	-0,12	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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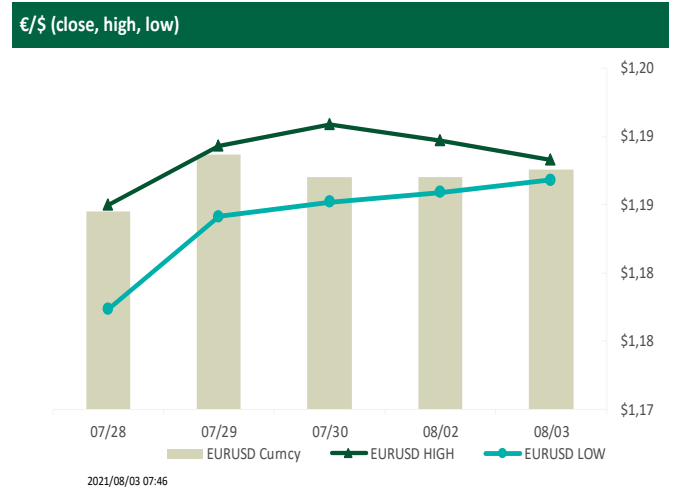
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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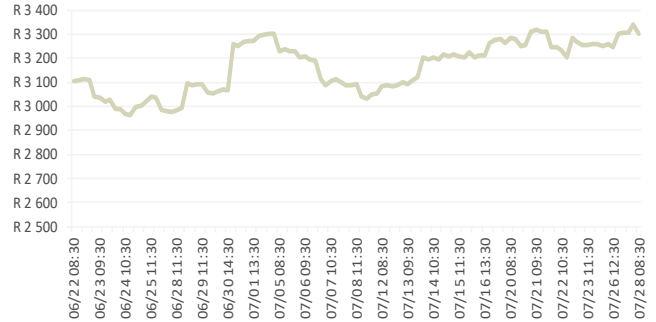
- Benchmark crude oil prices declined overnight and remain better offered in early trade.
- Brent crude oil dropped back below \$73 or R1,050 per barrel.
- Gold remains above \$1,810 per ounce while PGM's are mixed with platinum marking a touch above \$2,680 per ounce.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72,77	-0,16	-4,66	40,48	64,82	↓
WTI crude (\$)	71,14	-0,17	-3,80	46,62	73,47	↓
Gold spot (\$)	1 811,08	-0,13	-0,17	-4,60	-8,39	↓
Platinum spot (\$)	1 056,42	-0,32	0,46	-1,46	14,70	↑
SA white maize spot (R)	3 189,00	-2,03	-2,03	-3,86	18,07	↓

Source: Bloomberg & Nedbank CIB Time 2021/08/03 07:46

SA White Maize

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

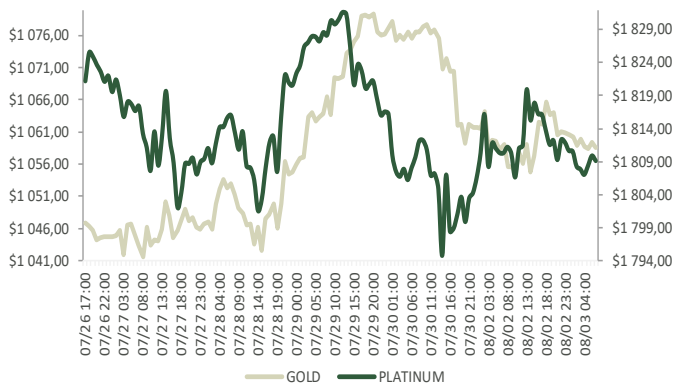


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

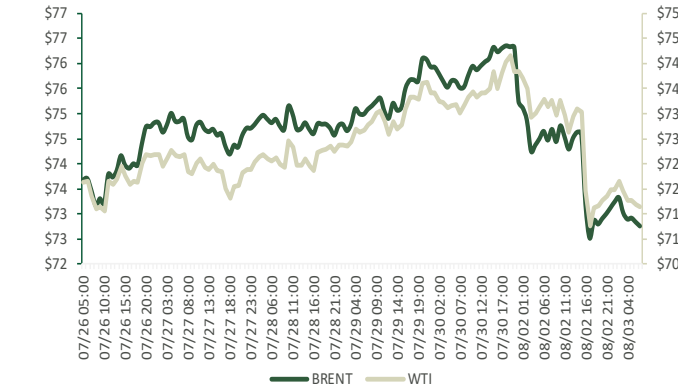


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/08/03 07:46

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.2%. With not much to speak of in the form of “fresh news flow”, our market opened higher, but traded lower into the close to finish in the red, albeit only slightly. The domestic space saw a bit of selling after its recent run but overall, sector moves were rather muted: Retailers lost 70bps, industrials 40bps, Resi 20bps, while banks gained 70bps. Big news on the day came out of the telcos space, with MTN releasing a trading update that showed the effective resumption of Nigeria cash upstreaming – the stock ended 5.6% higher. TFG also released a 1Q update, and although still showing a solid performance, it showed slowing trends across all units. Turnover ended at R18bn, with NPNPRX accounting for roughly 40% of that.

UK/Europe

- European equities closed at a record high as August kicked off with positive earnings updates and easing concern about China’s regulatory crackdown. The Stoxx Europe 600 Index was up 0.6% at the close. AXA SA rallied as first-half profit more than doubled, while Meggitt Plc surged 57% after agreeing to a takeover by Parker-Hannifin Corp. Meggitt soars on takeover bid; Allianz falls: EMEA equity movers. Stocks are rising to fresh highs after six straight months of gains as strong earnings help reassure investors who are keeping a close eye on inflationary pressures and rising cases of the Delta variant of the virus. Strategists expect more market volatility in the coming months, just as equities head into a period that tends to be the weakest historically.

USA

- US stocks gave up most of their earlier gains to finish mixed on Monday as investors digested the latest economic data. The Dow Jones Industrial Average fell 97.31 points, or 0.28%, to 34,838.16. The S&P 500 was down 8.10 points, or 0.18%, to 4,387.16. The Nasdaq Composite Index increased 8.39 points, or 0.06%, to 14,681.07. Earlier in the session, all three major indices traded higher, with the 30-stock index up more than 200 points. Seven of the 11 primary S&P 500 sectors ended in red, with materials down 1.17%, leading the laggards. Utilities rose 0.75%, the best-performing group. US-listed Chinese companies traded mostly higher, with eight of the top 10 stocks by weight in the S&P US-Listed China 50 Index ending the day on an upbeat note. The US manufacturing sector saw slower growth in July as companies and suppliers continued to struggle to meet increasing levels of demand, the Institute for Supply Management (ISM) reported Monday. The Purchasing Managers’ Index (PMI) stood at 59.5%, down 1.1 percentage points from the June reading. The reading fell short of market estimates. A reading above 50% generally indicates the manufacturing sector is expanding.

Asia

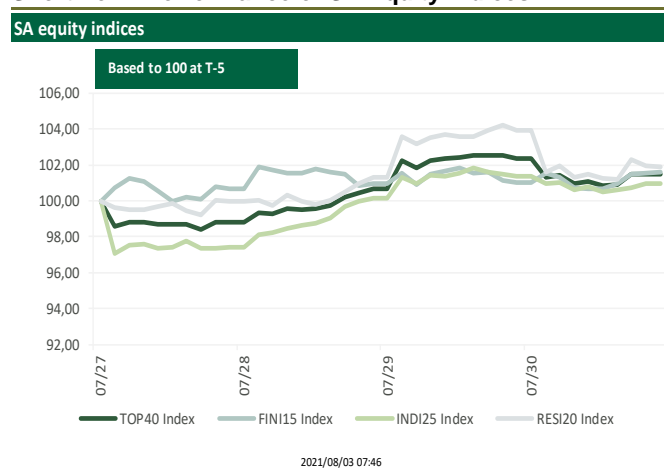
- Asian stocks fell, dragged down by a plunge in heavyweight Tencent Holdings and concerns that the Delta variant of the virus will dim global growth prospects. The MSCI Asia Pacific Index dropped 0.6% after US manufacturing data for July came in weaker than expected and oil plunged amid signs of a demand slump in China. Equity gauges in Japan and Australia slipped, while materials and consumer discretionary stocks were among the biggest decliners across the region as cyclical shares dropped. Hong Kong shares were among the region’s worst performers after a state media commentary ignited fears that online entertainment could be Beijing’s next target amid a crackdown on the nation’s internet giants. Bellwether stock Tencent slumped more than 10% amid a fresh bout of selling following last week’s rout.

Developed Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	34 838,16	-0,28	-0,28	13,83	30,65	22,34	↓
Nasdaq	14 681,07	0,06	0,06	13,91	34,65	35,23	↑
S&P 500	4 387,16	-0,18	-0,18	16,80	33,16	28,88	↓
DJ Eurostoxx 50	4 116,62	0,67	0,67	15,87	26,73	25,12	↑
DAX	15 568,73	0,16	0,16	13,48	23,10	25,22	↑
CAC	6 675,90	0,95	0,95	20,26	36,92	26,46	↑
FTSE	7 081,72	0,70	0,70	9,62	17,39	12,00	↑
ASX200	7 461,60	-0,40	0,93	13,28	25,91	13,38	↑
Nikkei 225	27 619,63	-0,58	1,23	0,64	24,44	20,93	↑
MSCI World	3 077,11	0,26	0,26	14,39	32,40	25,19	↑
Emerging Markets	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 211,08	-0,09	0,96	-3,75	7,17	9,07	↑
Shanghai	3 456,98	-0,21	1,75	-0,46	2,64	23,72	↑
Brazil Ibovespa	122 515,70	0,59	0,59	2,94	19,14	27,07	↑
India - NSE	53 321,44	0,70	1,40	11,66	44,35	14,38	↑
Russia Micex	3 788,10	0,44	0,44	15,17	29,29	28,21	↑
MSCI Emerging	1 293,11	1,20	1,20	0,14	19,97	15,38	↑
SA Indices	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	68 822,75	-0,21	-0,21	15,85	23,27	8,24	↓
Top 40	62 704,00	-0,24	-0,24	15,31	21,59	8,75	↓
Resi 10	70 527,34	-0,22	-0,22	22,50	24,64	20,01	↓
Indi 25	87 738,83	-0,35	-0,35	12,63	17,39	8,82	↓
Fini 15	12 915,04	0,07	0,07	7,09	31,72	-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
3 August 2021		
CKS	Crookes Brothers Ltd	dividend @ 50cps
HDC	Hudaco Industries Ltd	dividend @ 240cps
PGFP	PSG Financial Serv Pref	Scheme of Arrangement @ 8354.099cps
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

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	135,80	-0,46	-0,46	13,30	79,44	-19,72	↓
AGL : Anglo American Plc	662,59	1,38	1,38	37,25	56,07	21,60	↑
AMS : Anglo American Platinum Ltd	1 893,00	-1,27	-1,27	31,17	47,45	10,39	↓
ANG : Anglogold Ashanti Ltd	288,15	-1,73	-1,73	-15,87	-47,29	8,22	↓
APN : Aspen Pharmacare Holdings Lt	177,68	-1,60	-1,60	41,72	35,88	5,16	↓
BHP : Bhp Group Plc	470,58	-0,65	-0,65	20,95	22,95	17,98	↓
BID : Bid Corp Ltd	316,31	-1,64	-1,64	20,26	16,13	-20,34	↓
BTI : British American Tobacco Plc	540,40	-1,29	-1,29	-0,93	-5,19	-8,69	↓
BVT : Bidvest Group Ltd	199,98	0,03	0,03	27,36	57,17	-23,32	↑
CFR : Financiere Richemont-Dep Rec	186,91	-0,23	-0,23	42,57	75,85	19,69	↓
CLS : Clicks Group Ltd	265,05	-0,01	-0,01	4,90	15,39	-1,53	↓
CPI : Capitec Bank Holdings Ltd	1 632,96	0,38	0,38	13,98	96,80	-0,94	↑
DSY : Discovery Ltd	119,00	1,19	1,19	-22,50	10,01	27,28	↑
EXX : Exxaro Resources Ltd	179,73	-0,87	-0,87	33,82	39,68	5,92	↓
FSR : Firststrand Ltd	54,60	0,44	0,44	6,97	47,97	-18,73	↑
GFI : Gold Fields Ltd	142,02	-0,92	-0,92	3,23	-35,93	43,50	↓
GLN : Glencore Plc	65,66	-0,52	-0,52	42,30	64,18	7,95	↓
GRT : Growthpoint Properties Ltd	14,73	-0,14	-0,14	17,18	10,75	-43,15	↓
IMP : Impala Platinum Holdings Ltd	261,32	-1,02	-1,02	29,43	70,05	40,68	↓
INL : Investec Ltd	53,83	-1,54	-1,54	46,92	63,67	-37,83	↓
INP : Investec Plc	55,78	-1,19	-1,19	48,15	66,66	-42,72	↓
MCG : Multichoice Group Ltd	122,58	0,84	0,84	-8,52	15,84	0,00	↑
MNP : Mondi Plc	399,84	-2,00	-2,00	16,53	26,92	5,16	↓
MRP : Mr Price Group Ltd	214,49	-1,61	-1,61	25,69	71,89	-6,49	↓
MTN : Mtn Group Ltd	111,30	5,59	5,59	84,91	96,33	-27,03	↑
NED : Nedbank Group Ltd	168,04	-0,74	-0,74	29,78	69,38	-39,58	↓
NHM : Northam Platinum Ltd	228,50	-1,11	-1,11	9,05	70,26	69,50	↓
NPN : Naspers Ltd-N Shs	2 797,00	-0,89	-0,89	-7,36	-12,23	31,80	↓
NRP : Nepi Rockcastle Plc	98,43	-0,68	-0,68	5,27	20,49	-21,25	↓
OMU : Old Mutual Ltd	12,95	0,23	0,23	8,92	13,80	-39,52	↑
PRX : Prosus Nv	1 291,91	-0,77	-0,77	-19,57	-23,65	52,39	↓
REM : Remgro Ltd	110,97	-0,40	-0,40	15,35	25,49	-32,51	↓
RNI : Reinet Investments Sca	284,12	-0,58	-0,58	3,09	-12,15	-0,68	↓
SBK : Standard Bank Group Ltd	123,85	0,24	0,24	-2,54	20,14	-24,50	↑
SHP : Shoprite Holdings Ltd	159,39	-0,63	-0,63	13,85	40,52	11,18	↓
SLM : Sanlam Ltd	58,12	0,41	0,41	-1,07	-1,51	-25,73	↑
SOL : Sasol Ltd	218,20	-0,45	-0,45	62,92	53,38	-55,87	↓
SPP : Spar Group Limited/The	183,05	-0,36	-0,36	-3,42	10,24	-4,04	↓
SSW : Sibanye Stillwater Ltd	63,01	-1,22	-1,22	5,02	29,38	67,18	↓
VOD : Vodacom Group Ltd	132,38	1,33	1,33	6,42	3,33	7,88	↑
WHL : Woolworths Holdings Ltd	55,24	-1,02	-1,02	39,71	78,14	-18,64	↓

Source: Bloomberg & Nedbank CIB

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Foreign Flows

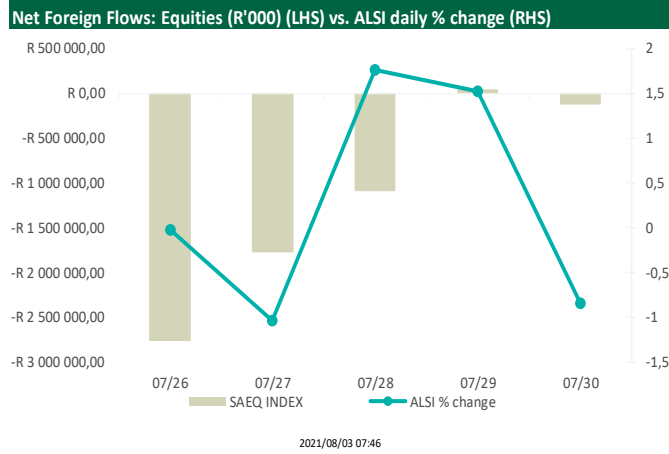
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Foreign flows (bn)	Week to 30 Jul 2021	Month to 30 Jul 2021	Year to 30 Jul 2021
Foreign flows into SA equity market	-R 5,717	-R 26,225	-R 124,784
Foreign flows into SA bond market	R 2,199	-R 6,680	-R 45,511
Total foreign flows	-R 3,518	-R 32,905	-R 170,295

Source : Bloomberg

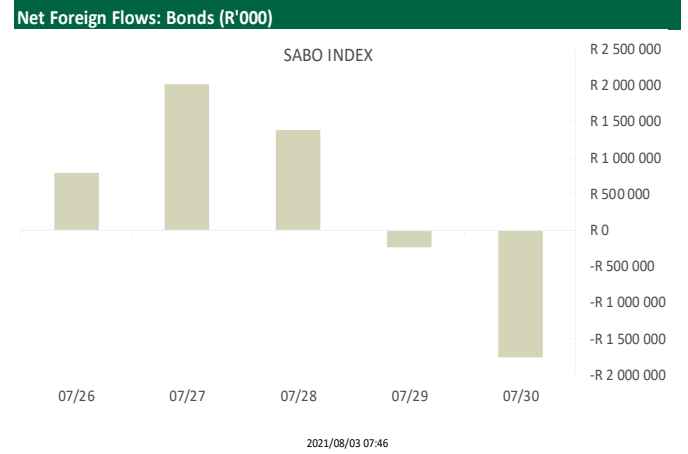
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Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-August							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	53,0	53,0	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	51,0	50,3	51,3	-
08:00 AM	GE	Retail Sales YoY	JUN	3,00%	-1,80%	-2,40%	-1,80%
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	65,6	65,9	65,9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	62,6	62,8	62,8	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL P	60,4	60,4	60,4	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	54,0	43,5	57,4	-
02:44 PM	SA	Naamsa Vehicle Sales YoY	JUL	10,5%	1,7%	20,2%	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	63,1	63,4	63,4	-
04:00 PM	US	ISM Manufacturing	JUL	61,0	59,5	60,6	-
03-August							
11:00 AM	EC	PPI YoY	JUN	10,3%	-	9,6%	-
04:00 PM	US	Factory Orders Ex Trans	JUN	-	-	0,7%	-
04:00 PM	US	Factory Orders	JUN	1,0%	-	1,7%	-
04-August							
03:45 AM	CH	Caixin China PMI Services	JUL	50,5	-	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	690k	-	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 -74,0b	-	USD -71,2b	-

Source: Bloomberg

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DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4002

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

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