

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand has recovered from its worst levels, but any further recovery is likely to attract renewed USD buying as the markets await news from the Fed
Commodities	Brent crude oil back above \$66 per barrel; Gold is 0.40% higher
Equities	Top40 -0.19%; European equities staged a Friday-afternoon rally; US stocks gained on Friday as dip buyers piled in after a volatile week of trading; Asian stocks climbed by the most in three weeks

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	5,00	-2,80	5,30	47,90	55,70	↑
R186-5,3 yrs	7,34	-0,35	1,95	67,05	-1,65	↑
R2030-8,4 yrs	8,93	0,70	11,20	19,50	-31,30	↑
R2048-26,5 yrs	10,55	-3,25	3,05	-24,95	-89,75	↑
US 10 yr	1,27	1,17	4,36	35,19	63,77	↑
UK 10 yr	0,52	-1,50	-4,20	32,60	29,80	↓
German 10 yr	-0,50	-0,60	-3,40	7,40	0,10	↓
Japan 10 yr	0,02	0,40	-0,70	-0,60	-1,90	↓

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	4,13	0,00	-5,00	25,00	60,00	↓
SA 12m NCD	4,70	2,50	0,00	62,50	90,00	↑
US 3m LIBOR	0,13	-0,24	1,06	-11,00	-12,78	↑
UK 3m LIBOR	0,07	0,09	-0,56	4,29	0,01	↓
Japan 3m LIBOR	-0,10	0,10	0,38	-1,67	-4,73	↑

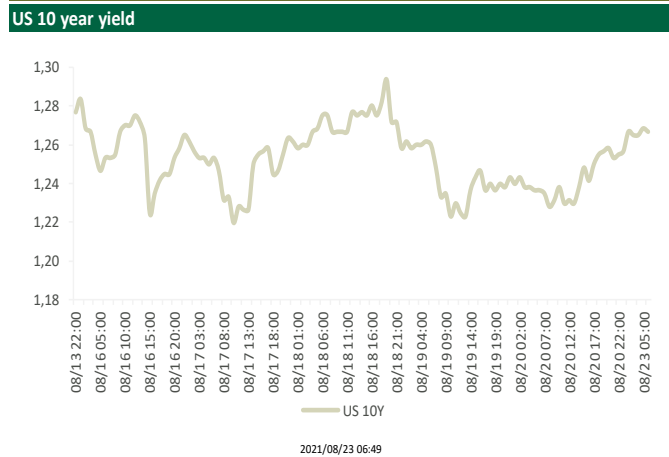
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,85	2,00	4,00	54,00	42,00	↑
6X9 FRA	4,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,47	-1,00	10,00	114,00	95,00	↑
18X21 FRA	5,24	1,00	9,00	145,50	126,00	↑
SA 2yr Swap	4,56	0,20	6,00	100,40	83,50	↑
SA 3yr Swap	5,03	-0,80	7,75	112,00	94,75	↑
SA 5yr Swap	5,81	0,25	8,00	106,00	84,00	↑
SA 10yr Swap	7,25	0,00	8,50	65,00	32,00	↑
SA 15yr Swap	7,89	-0,50	8,50	43,50	17,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,69	0,20	-2,50	35,40	51,50	↓
3v10y	-2,22	-0,80	-0,75	47,00	62,75	↓
R2030-R2023	3,93	3,50	5,90	-28,40	-87,00	↑
R2048-R2030	1,62	-3,95	-8,15	-44,45	-58,45	↓
5y-R2030	-3,12	-0,45	-3,20	86,50	115,30	↓
10y-R2030	-1,69	-0,70	-2,70	45,50	63,30	↓
15y-R2030	-1,05	-1,20	-2,70	24,00	48,30	↓
SA 5yr CDS spread - basis points	205,00		-0,50	-3,00	-85,00	↓

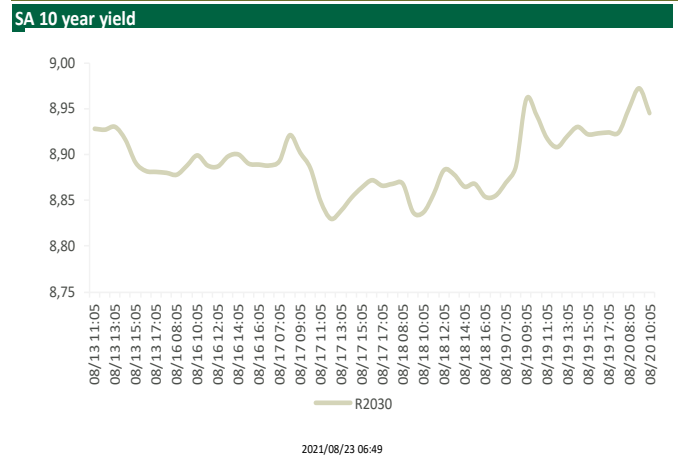
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The final trading session of the week saw the rand trading in the low 15.20s at the time of the local open. The local unit initially came under renewed pressure, again losing ground to reach a high print of 15.3950 before finding some reprieve, ending the local session trading around the 15.2650 level. In the overnight sessions, the rand traded back above the 15.30 level before recovering to the current level at 15.2300. The EURZAR is trading at 17.8485 and the GBPZAR is currently at 20.7850.
- On the international front, the major currency pairs were again confined to limited trading ranges. The EURUSD traded between 1.1664 and 1.1688 on the day; since the time of the local close on Friday, it has posted some gains to currently trade at 1.1718. The GBPUSD is currently trading at 1.3646, which is effectively unchanged from the time of the local close on Friday. Gold has held steady since the time of the local open on Friday; this morning, it continues to trade around the 1,787.00 level.
- The foreign exchange markets continued to trade around risk-driven events. The focus remains largely on the Fed and the timing of any possible taper scenarios; the next instalment in this regard is around the Fed's Jackson Hole event. Emerging markets remain especially vulnerable as a result of the aforementioned factors, and the global economic recovery struggles to gain momentum due to escalation in the number of COVID-19 delta variant infections.
- Possible trading range for the rand today: 15.1000 to 15.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.17	-1.86	-0.18	4.46	🔴	USD strength
EURUSD	1.17	0.16	-1.29	-4.08	-0.60	🔴	USD strength
USDJPY	109.86	0.07	0.13	-6.02	3.53	🟢	USD strength
USDAUD	1.40	-0.30	2.61	7.48	0.06	🟢	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.23	-0.42	4.13	3.52	-11.42	🟢	ZAR weakness
GBPZAR	20.78	-0.17	2.25	3.34	-6.67	🟢	ZAR weakness
EURZAR	17.85	-0.27	2.87	-0.60	-12.08	🟢	ZAR weakness
AUDZAR	10.90	-0.15	1.58	-3.69	-11.49	🟢	ZAR weakness
ZARJPY	7.21	0.49	-4.38	2.56	13.43	🔴	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMMK (Malawian kwacha)	53.31	0.68	-4.42	1.52	17.96	🔴	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.25	-1.48	1.26	8.64	🔴	ZAR weakness
ZARKE\$ (Kenyan shilling)	7.15	-1.09	-4.03	-3.92	12.51	🔴	ZAR weakness
ZARMLR (Mauritian rupee)	2.79	0.41	-4.44	3.07	15.86	🔴	ZAR weakness
ZARNGN (Nigerian naira)	26.78	-1.48	-5.22	-1.08	16.46	🔴	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	0.40	-2.83	-0.99	13.88	🔴	ZAR weakness
ZARZMW (Zambian kwacha)	1.12	-3.09	-17.41	-28.53	1.91	🔴	ZAR weakness
ZARMZN (Mozambican metical)	4.18	-0.55	-4.51	-22.04	1.11	🔴	ZAR weakness

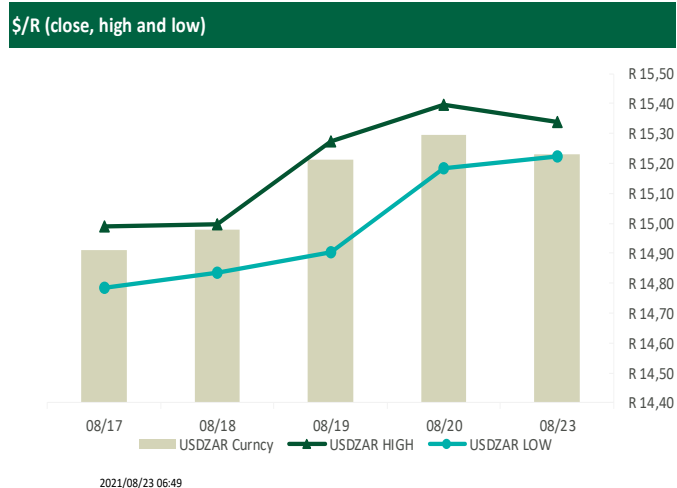
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.38	-0.65	3.13	3.38	-3.32	🟢	USD strength
USDTRY (Turkish Lira)	8.49	-0.03	0.46	12.39	13.15	🟢	USD strength
USDMXN (Mexican Peso)	20.32	-0.20	2.25	2.02	-8.24	🟢	USD strength
USDINR (Indian Rupee)	74.30	-0.13	-0.15	1.67	-0.03	🔴	USD weakness
USD RUB (Russian Ruble)	74.27	0.11	1.51	-0.19	0.64	🟢	USD strength

Source: Bloomberg & Nedbank CIB

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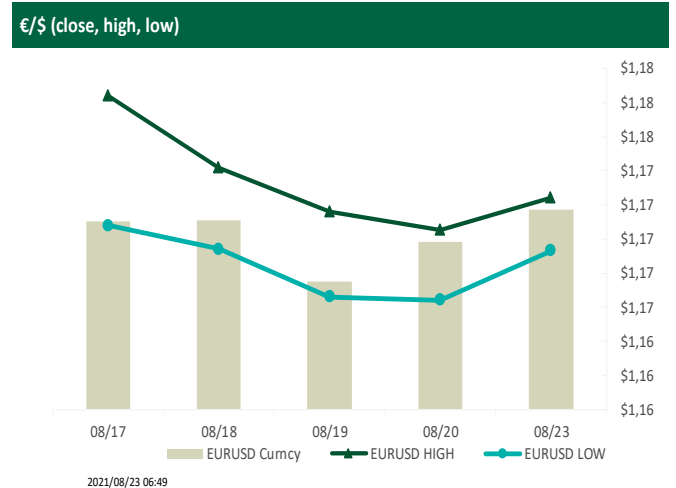
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

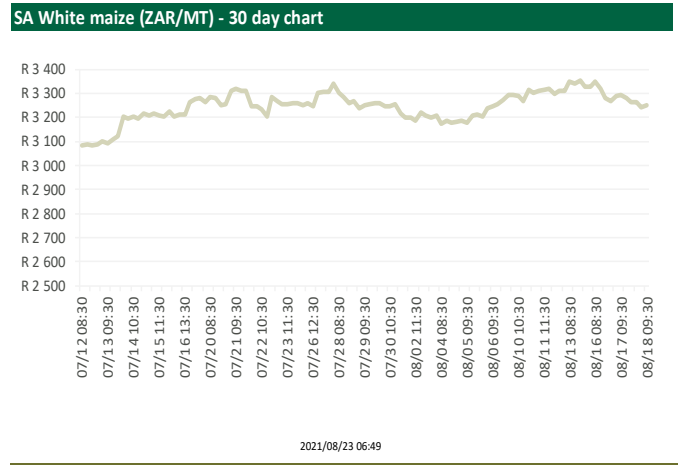
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- Benchmark crude oil prices are up more than 1.50% with Brent crude oil rising back above \$66 per barrel. The gains in ZAR have meant that the ZAR price of all is little changed, hovering just above R1,000 per barrel.
- Gold is 0.40% higher, marking just below \$1,780 per ounce while PGM's are also better bid with platinum back above \$1,000 per ounce and palladium bouncing back above \$2,300 per ounce. The fall in palladium has been quite aggressive in recent sessions, retreating from mid-\$2,600's to just below \$2,300 before this mornings' recovery.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	66,33	1,76	-13,10	28,05	49,56	↓
WTI crude (\$)	63,22	1,74	-14,51	30,30	49,32	↓
Gold spot (\$)	1787,77	0,37	-1,46	-5,83	-7,32	↓
Platinum spot (\$)	1015,52	1,85	-3,43	-5,28	10,43	↓
SA white maize spot (R)	3 294,00	-0,30	1,20	-0,69	11,96	↑

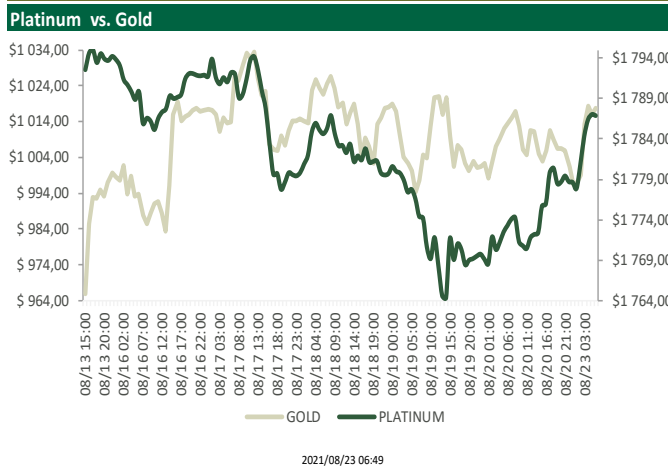
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SA White Maize



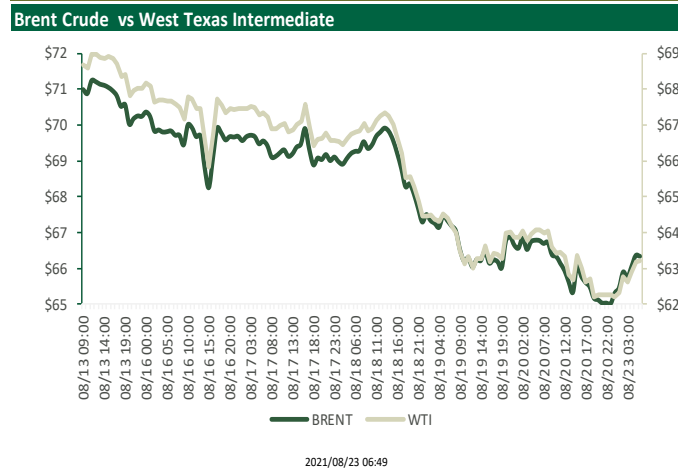
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.19% in a fairly dull day locally as volumes normalise. Retailers closed -2% after MRP -6.5% dragged the index lower after releasing an 18-week trading update that disappointed. Precious metals and mining were also weaker, closing -2.7%; palladium -14.8% this week... a shortage of automotive chips weighed on demand from carmakers, IMP ended the week -15%. Elsewhere, MSM +1% after announcing that it will be selling its Cambridge Food, Rhino Cash and Carry and Massfresh Meat businesses to Shoprite for R1.36bn.

UK/Europe

- European equities staged a Friday-afternoon rally as retailers advanced and investors bought into defensive sectors, with the regional benchmark retracing some of a pullback triggered by worries over stalling growth. The Stoxx Europe 600 Index was 0.3% higher at the close in London, reversing earlier declines of as much as 0.5%. Retail was the best-performing sector, followed by utilities, telecoms and technology. Automakers were the only industry group to drop, hit by worries over production amid a chip shortage. The benchmark has come under pressure since hitting a series of all-time highs and posted a loss for the week of 1.5%, the steepest since February.

USA

- US stocks gained on Friday as dip buyers piled in after a volatile week of trading. The benchmark S&P 500 Index closed up 0.8%, its biggest gain in nearly three weeks. All 11 major industry groups rose, with information technology and utilities leading advances. The tech-heavy Nasdaq 100 Index rose 1.1%, while the blue-chip Dow Jones Industrial Average gained 0.7%. Despite the positive end, US stocks declined 0.6% this week, having reached a record high on Monday. Investors will now turn their attention to this week's Jackson Hole symposium for added policy guidance.

Asia

- Asian stocks climbed by the most in three weeks, amid strong rebounds in Hong Kong technology and Japanese shares following steep selloffs last week. The MSCI Asia Pacific Index jumped 1.6%, driven by tech stocks, with all industry groups in the green. TSMC, Tencent and Toyota were the biggest contributors to the regional benchmark's gain. Gains were strong across Asia Pacific, even as Beijing continued a regulatory campaign that has sent shockwaves through the region's markets. On the coronavirus front, meanwhile, China brought its daily number of new cases back down to zero.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Dow Jones	35 120,08	0,65	0,53	14,75	25,74	22,34	↑
Nasdaq	14 714,66	1,19	0,29	14,17	30,08	35,23	↑
S&P 500	4 441,67	0,81	1,06	18,25	30,75	28,88	↑
DJ Eurostoxx 50	4 147,50	0,55	1,42	16,74	27,23	25,12	↑
DAX	15 808,04	0,27	1,70	15,23	23,84	25,22	↑
CAC	6 626,11	0,31	0,20	19,36	35,33	26,46	↑
FTSE	7 087,90	0,41	0,79	9,71	18,09	12,00	↑
ASX200	7 484,30	0,31	1,24	13,62	22,47	13,38	↑
Nikkei 225	27 505,54	1,82	0,81	0,22	20,01	20,93	↑
MSCI World	3 080,02	0,55	0,35	14,50	28,76	25,19	↑

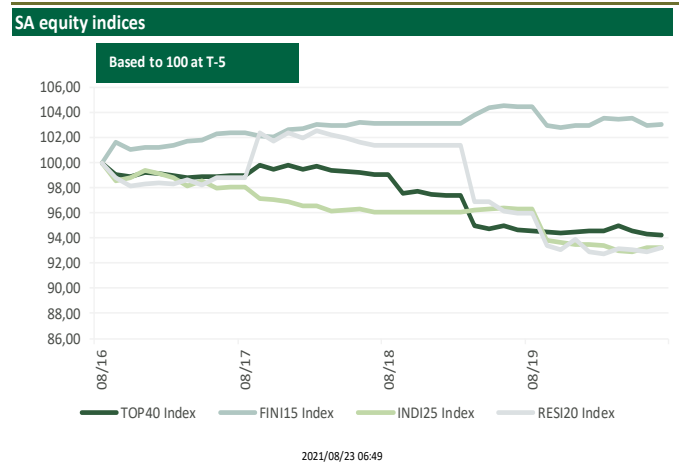
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
Hang Seng	25 299,71	1,81	-2,35	-7,09	0,74	9,07	↓
Shanghai	3 461,73	1,00	1,89	-0,33	2,40	23,72	↑
Brazil Bovespa	118 052,80	0,76	-3,08	-0,81	16,28	27,07	↓
India - NSE	55 579,32	0,45	5,69	16,39	44,61	14,38	↑
Russia Micex	3 832,70	-0,55	1,62	16,53	27,94	28,21	↑
MSCI Emerging	1 220,78	-0,94	-4,46	-5,46	11,81	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2020 Performance	MTD trend
JSE All Share	66 011,06	-0,15	-4,29	11,11	17,98	8,24	↓
Top 40	59 800,02	-0,09	-4,86	9,97	15,74	8,75	↓
Resi 10	64 832,22	-0,49	-8,28	12,60	14,99	20,01	↓
Indi 25	82 931,06	0,27	-5,81	6,46	11,60	8,82	↓
Fini 15	13 857,29	-0,20	7,37	14,90	35,54	-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
24 August 2021		
ANG	Anglogold Ashanti Ltd	dividend @ 87cps
CCO	Capital & Counties Prop Plc	dividend @ 10.21395cps
FSRP	Firststrand Ltd Pref	dividend @ 273.879120cps
L2D	Liberty Two Degrees	dividend @ 15.79cps
MNP	Mondi Plc	dividend @ 340.39760cps
RBP	Royal Bafokeng Platinum Ltd	dividend @ 535cps

JSE Performance

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Top40 constituents	Last price	%Δ				2020 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	149,52	-0,56	9,59	24,75	85,79	-19,72	↑
AGL : Anglo American Plc	599,27	-0,77	-6,56	26,50	46,36	21,60	↓
AMS : Anglo American Platinum Ltd	1 518,38	-3,73	-15,73	11,96	27,84	10,39	↓
ANG : Anglogold Ashanti Ltd	243,29	0,86	-17,03	-28,97	-49,85	8,22	↓
APN : Aspen Pharmacare Holdings Lt	185,54	-1,23	2,75	47,99	41,49	5,16	↑
BHP : Bhp Group Plc	454,46	1,52	-4,06	16,81	16,89	17,98	↓
BID : Bid Corp Ltd	317,42	-0,81	-1,30	20,68	17,67	-20,34	↓
BTI : British American Tobacco Plc	566,31	2,52	3,44	3,82	0,05	-8,69	↑
BVT : Bidvest Group Ltd	199,60	-1,26	-0,16	27,12	37,79	-23,32	↓
CFR : Financiere Richemont-Dep Rec	165,73	0,20	-11,54	26,41	50,06	19,69	↓
CLS : Clicks Group Ltd	297,65	0,69	12,29	17,80	21,64	-1,53	↑
CPI : Capitec Bank Holdings Ltd	1 832,70	0,33	12,66	27,92	108,26	-0,94	↑
DSY : Discovery Ltd	126,35	-1,20	7,44	-17,71	2,98	27,28	↑
EXX : Exxaro Resources Ltd	169,17	-2,02	-6,70	25,96	23,59	5,92	↓
FSR : Firststrand Ltd	59,00	-0,32	8,54	15,60	51,20	-18,73	↑
GFI : Gold Fields Ltd	137,71	2,56	-3,93	0,10	-35,46	43,50	↓
GLN : Glencore Plc	64,23	1,28	-2,68	39,20	71,86	7,95	↓
GRT : Growthpoint Properties Ltd	15,29	-0,59	3,66	21,64	15,57	-43,15	↑
IMP : Impala Platinum Holdings Ltd	206,60	-6,85	-21,75	2,33	28,75	40,68	↓
INL : Investec Ltd	59,03	1,43	7,98	61,11	82,25	-37,83	↑
INP : Investec Plc	59,26	1,07	4,98	57,40	82,45	-42,72	↑
MCG : Multichoice Group Ltd	116,07	-1,61	-4,52	-13,38	11,77	0,00	↓
MNP : Mondi Plc	426,19	1,33	4,46	24,21	29,24	5,16	↑
MRP : Mr Price Group Ltd	219,35	-6,50	0,62	28,54	74,78	-6,49	↑
MTN : Mtn Group Ltd	130,31	-1,95	23,62	116,50	98,34	-27,03	↑
NED : Nedbank Group Ltd	170,55	-1,00	0,74	31,72	64,66	-39,58	↑
NHM : Northam Platinum Ltd	190,07	-5,84	-17,74	-9,29	25,21	69,50	↓
NPN : Naspers Ltd-N Shs	2 400,58	0,88	-14,93	-20,49	-20,83	31,80	↓
NRP : Nepi Rockcastle Plc	104,72	2,12	5,67	12,00	29,23	-21,25	↑
OMU : Old Mutual Ltd	13,92	-0,85	7,74	17,07	10,13	-39,52	↑
PRX : Prosus Nv	1 226,97	1,34	-5,76	-23,61	-24,59	52,39	↓
REM : Remgro Ltd	113,69	-0,36	2,04	18,18	22,64	-32,51	↑
RNI : Reinet Investments Sca	285,50	0,36	-0,09	3,59	-6,89	-0,68	↓
SBK : Standard Bank Group Ltd	136,07	-0,12	10,13	7,07	19,43	-24,50	↑
SHP : Shoprite Holdings Ltd	169,70	1,62	5,80	21,21	44,29	11,18	↑
SLM : Sanlam Ltd	63,18	-0,64	9,16	7,54	9,52	-25,73	↑
SOL : Sasol Ltd	196,10	-0,50	-10,53	46,42	36,18	-55,87	↓
SPP : Spar Group Limited/The	200,00	-0,23	8,86	5,52	17,25	-4,04	↑
SSW : Sibanye Stillwater Ltd	56,28	-3,38	-11,77	-6,20	12,67	67,18	↓
VOD : Vodacom Group Ltd	138,30	-0,44	5,86	11,18	3,22	7,88	↑
WHL : Woolworths Holdings Ltd	59,41	-1,12	6,45	50,25	79,27	-18,64	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-August							
01:30 AM	JN	Natl CPI YoY	JUL	-	-0,30%	0,20%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JUL	-	2,40%	9,70%	9,20%
08:00 AM	UK	PSNB ex Banking Groups	JUL	-	GBP 10,4b	GBP 22,8b	GBP 21,5b
08:00 AM	GE	PPI YoY	JUL	-	10,40%	8,50%	-
23-August							
02:30 AM	JN	Nikkei Japan PMI Mfg	AUG P	-	52,4	53,0	-
09:30 AM	GE	Markit Germany Services PMI	AUG P	61,0	-	61,8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	AUG P	65,0	-	65,9	-
10:00 AM	EC	Markit Eurozone Services PMI	AUG P	59,5	-	59,8	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	AUG P	62,0	-	62,8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	AUG P	59,1	-	59,6	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	AUG P	59,5	-	60,4	-
02:30 PM	US	Chicago Fed Nat Activity Index	JUL	0,11	-	0,09	-
03:45 PM	US	Markit US Services PMI	AUG P	59,2	-	59,9	-
03:45 PM	US	Markit US Manufacturing PMI	AUG P	62,3	-	63,4	-
04:00 PM	EC	Consumer Confidence	AUG A	-4,90	-	-4,40	-
04:00 PM	US	Existing Home Sales	JUL	5,83m	-	5,86m	-
04:00 PM	US	Existing Home Sales MoM	JUL	-0,51%	-	1,40%	-
24-August							
08:00 AM	GE	GDP SA QoQ	2Q F	1,50%	-	1,50%	-
08:00 AM	GE	GDP NSA YoY	2Q F	9,60%	-	9,60%	-
09:00 AM	SA	Leading Indicator	JUN	-	-	128,8	-
11:30 AM	SA	South Africa Unemployment	2Q	-	-	32,6%	-
04:00 PM	US	Richmond Fed Manufact. Index	AUG	25	-	27	-
04:00 PM	US	New Home Sales	JUL	699k	-	676k	-
04:00 PM	US	New Home Sales MoM	JUL	3,30%	-	-6,60%	-
25-August							
07:00 AM	JN	Leading Index CI	JUN F	-	-	104,1	-
10:00 AM	GE	IFO Expectations	AUG	100,0	-	101,2	-
10:00 AM	GE	IFO Current Assessment	AUG	100,8	-	100,4	-
10:00 AM	GE	IFO Business Climate	AUG	100,4	-	100,8	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUL P	0,7%	-	0,7%	-
02:30 PM	US	Durables Ex Transportation	JUL P	0,50%	-	0,50%	-
02:30 PM	US	Durable Goods Orders	JUL P	-0,3%	-	0,9%	-

Source: Bloomberg

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