

Rand inches up before retail sales data release

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16 Aug 2023

The rand inched up in early trade on Wednesday, reversing some of the previous day's losses, before the release of retail sales data.



Source: Reuters.

On Wednesday morning the rand traded at 19.1125 against the dollar, about 0.1% stronger than its previous close.

The dollar last traded around 0.1% weaker against a basket of global currencies.

Statistics South Africa will publish June retail sales figures on Wednesday, with analysts polled by *Reuters* expecting a decline of 0.2% year on year.



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15 Aug 2023



"Retail is vital to a consumption-driven economy such as South Africa and has been weighed down by the cost-of-living crisis," ETM Analytics said in a research note.

Retail sales have contracted in annual terms in every month since December 2022, with rolling power blackouts a contributing factor.

But an easing in the intensity of the power cuts in June may have provided some support to sales, ETM Analytics added.

South Africa's benchmark 2030 government bond was stronger in early deals, with the yield down two basis points to 10.335%.

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