

# DAILY MARKET COMMENTARY

30 May 2019



[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

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### SNIPPETS

(Fixed Income)	A decent bounce in risk in the US afternoon continues into Asia and gives EMFX a fillip; ZAR and SAGBs open up stronger
(Currencies)	USDZAR posts gains on cabinet announcement
(Commodities)	The oil price rose overnight as a bigger-than-forecast drop in U.S. crude stockpiles added to concerns that global supply is tightening
(Economics)	SA BER consumer confidence marginally higher in second quarter

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
30/05	SA	Monthly Budget	--/--/-20.3b	A deficit that is wider than the seasonal average of R35bn would concern us
30/05	US	GDP	--/3.1%/3.2%	Growth may be revised lower in second print as spending and net exports were weak
31/05	SA	Trade balance	--/R1.3b/R5b	Consensus sees a small surplus; however this will depend on the rise in imports in April
31/05	US	PCE deflator	--/1.5%/1.5%	PCE likely to remain subdued on lower goods inflation
03/06	SA	Manufacturing PMI	--/--/47.2	SA PMI unlikely to rise above 50-point mark as confidence levels remain low

Source: Nedbank

## CONTACT FOR QUERIES

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# FIXED INCOME AND INTEREST RATES

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
R208-1.8 yrs	6.61	-0.00	-18.40	-38.70	-104.70	↓
R186-7.6 yrs	8.45	-1.65	-8.05	-42.15	-11.95	↓
R2048-28.8 yrs	9.82	-0.85	8.85	-8.25	36.95	↑
US10 yr	2.27	0.35	-23.61	-41.85	-58.93	↓
UK 10 yr	0.89	-2.50	-29.30	-38.50	-30.50	↓
German 10 yr	-0.18	-1.80	-19.20	-42.10	-43.90	↓
Japan 10 yr	-0.08	0.90	-4.10	-8.40	-11.60	↓

Money Market	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
SA repo rate	6.75	0.00	0.00	0.00	25.00	→
SA prime rate	10.25	0.00	0.00	0.00	25.00	→
SA CPI (MTD=previous month)	4.40		-10.00	-10.00	-10.00	↓
SA 3m JIBAR	7.13	0.00	-3.30	-2.50	21.70	↓
SA 3m NCD	7.13	-1.25	-2.50	0.00	22.50	↓
SA 6m NCD	7.60	-1.25	-10.00	-15.00	17.50	↓
SA 12m NCD	7.95	-1.25	-20.00	-37.50	2.50	↓
US3m LIBOR	2.52	-0.20	-5.39	-28.59	21.46	↓
UK 3m LIBOR	0.79	-0.05	-2.29	-11.84	18.51	↓
Japan 3m LIBOR	-0.06	0.17	0.42	1.18	-4.60	↑

Source: Bloomberg & Nedbank CIB

Time 2019/05/30 07:28

FRAs and Swaps	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
3X6 FRA	6.99	-0.50	-12.50	-22.50	7.50	↓
6X9 FRA	6.87	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.87	0.75	-18.50	-46.00	-14.00	↓
18X21 FRA	6.96	-1.50	-22.00	-50.00	-29.00	↓
SA 2yr Swap	6.95	-1.50	-18.00	-39.00	-12.50	↓
SA 3yr Swap	7.05	0.00	-17.00	-40.00	-16.50	↓
SA 5yr Swap	7.29	3.00	-18.50	-38.00	-18.50	↓
SA 10yr Swap	7.89	0.00	-14.00	-30.00	-6.00	↓
SA 15yr Swap	8.16	2.50	-14.00	-30.50	-7.50	↓

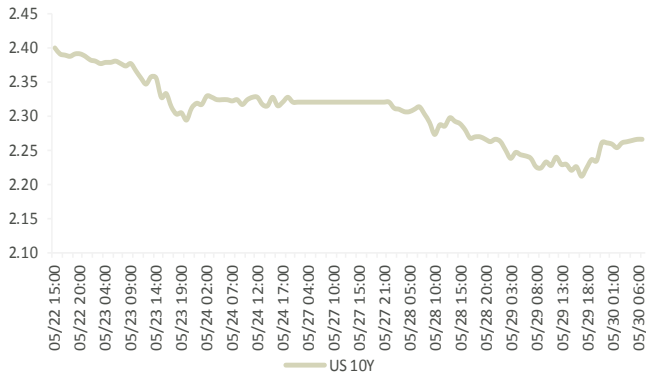
Spreads	Last price	Δ	Δ	Δ	Δ	MTD trend
	%	1d	MTD	YTD	12Month	
		bps	bps	bps	bps	
2v10y	-0.94	-1.50	-4.00	-9.00	-6.50	↓
3v10y	-0.85	0.00	-3.00	-10.00	-10.50	↓
R186-R208	1.84	-1.65	10.35	-3.45	92.75	↑
R2048-R186	1.37	0.80	16.90	33.90	48.90	↑
5y-R186	-1.16	4.65	-10.45	4.15	-6.55	↓
10y-R186	-0.56	1.65	-5.95	12.15	5.95	↓
15y-R186	-0.29	4.15	-5.95	11.65	4.45	↓
SA 5yr CDS spread -basis points	202.17	1.55	14.99	-20.78	33.90	↑

Source: Bloomberg & Nedbank CIB

Time 2019/05/30 07:28

## US 10 year yield

### US 10 year yield

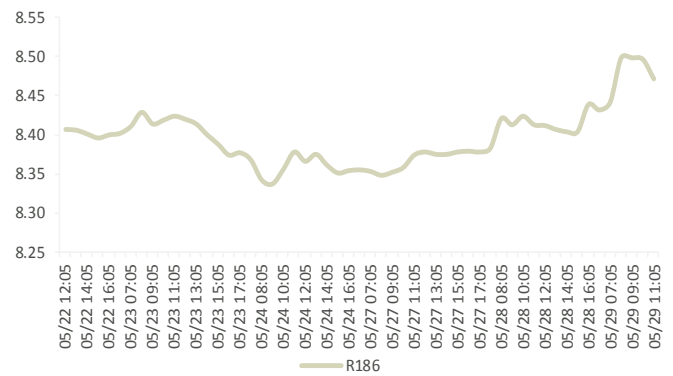


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Time 2019/05/30 07:28

Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- Yesterday, the local trading session commenced with the rand trading in the low 14.70s. Once again, dollar buyers held sway in the markets, and the rand continued to lose ground, reaching a high on the day of 14.8900 before encountering meaningful dollar selling interest; by the time of the local close, it had recovered to trade at 14.7475.
- In the overnight session, the much anticipated cabinet announcement provided the catalyst for additional rand strength, and it is currently trading at 14.6250, while the EURZAR is trading at 16.2890 and the GBPZAR at 18.4740.
- On the international front, major currencies traded steadily weaker over the course of the session; the EURUSD opened the day trading at 1.1166, drifting steadily lower to close the day trading at 1.1136. It is currently trading unchanged from the close. The GBPUSD, trading from a high of 1.2672, was down to 1.2612; currently it is trading at 1.2634. Gold has continued to decline over the course of the month; it is currently trading at 1,277.80, which is marginally off from the same time yesterday.
- Data releases scheduled for today: locally, we have money supply, private credit, PPI and the budget; no releases are expected from Europe or the UK. From the US, we have jobless claims, GDP, personal consumption, PCE core, trade, retail inventories and pending home sales data.
- Over the course of the previous two trading sessions, the rand has come under sustained pressure after having opened the week trading at 14.4000. Yesterday, it reached a high of 14.8900. As discussed earlier in this note, the announcement of the cabinet appears to have given the market some degree of comfort, despite the prevailing dollar strength.
- Possible trading range in the rand today: 14.4800 to 14.7800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	0.10	-3.14	-0.89	-4.97	↓	USD strength
EURUSD	1.11	0.01	-0.73	-2.77	-4.54	↓	USD strength
USDJPY	109.69	0.29	-1.49	-0.03	0.71	↓	USD weakness
USDAUD	1.44	-0.25	1.73	1.60	9.23	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.64	-0.52	2.10	1.76	14.43	↑	ZAR weakness
GBPZAR	18.49	-0.45	-1.06	0.83	9.99	↓	ZAR strength
EURZAR	16.30	-0.51	1.39	-1.03	10.37	↑	ZAR weakness
AUDZAR	10.15	-0.30	0.41	0.12	6.55	↓	ZAR weakness
ZARJPY	7.49	0.80	-3.60	-1.72	-16.05	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.63	0.54	-1.35	-0.11	-14.50	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	0.54	-0.52	-0.32	-6.94	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.93	0.57	-1.83	-2.17	-16.80	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.43	0.70	0.25	2.06	-13.50	↑	ZAR strength
ZARNGN (Nigerian naira)	24.56	0.56	-2.48	-2.86	-16.85	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.57	2.14	8.08	-1.03	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.92	0.53	3.35	9.78	10.49	↑	ZAR strength
ZARMZN (Mozambican metical)	4.25	0.54	-5.19	0.52	-12.65	↓	ZAR weakness

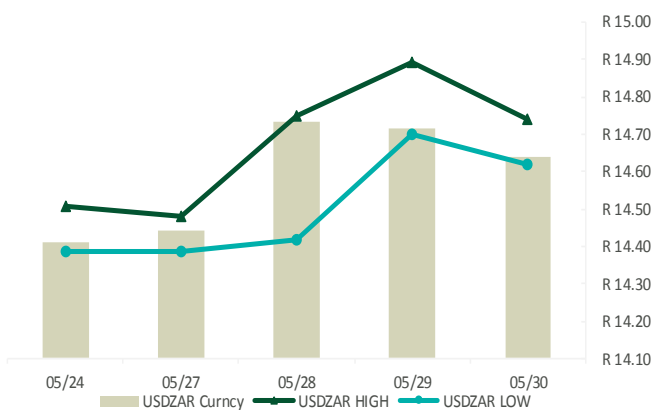
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.97	-1.29	1.39	2.34	6.21	↑	USD strength
USDTRY (Turkish Lira)	6.02	-0.17	0.86	12.08	25.59	↑	USD strength
USDMXN (Mexican Peso)	19.12	-0.44	0.73	-2.83	-3.25	↑	USD strength
USDINR (Indian Rupee)	69.81	-0.04	0.34	0.05	3.40	↑	USD strength
USD RUB (Russian Ruble)	64.90	-0.36	0.32	-6.90	4.46	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2019/05/30 07:28

\*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

## USDZAR

\$/R (close, high and low)

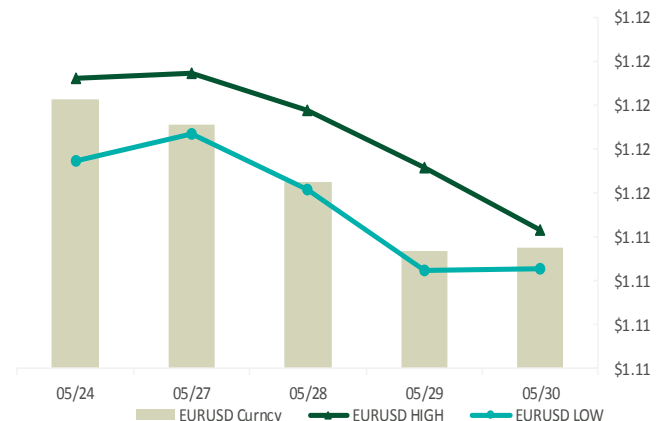


2019/05/30 07:28

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



2019/05/30 07:28

Source: Bloomberg, Nedbank

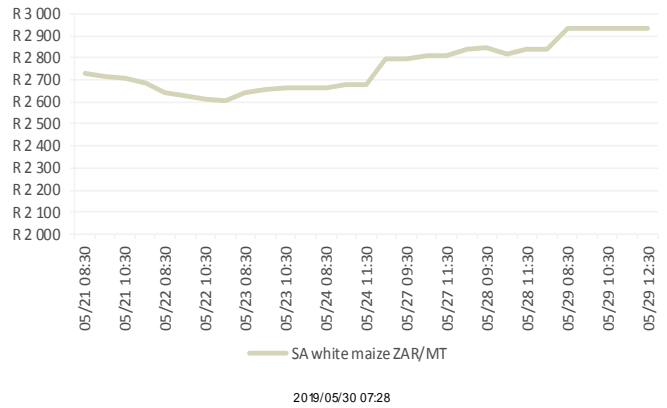
- Oil climbed above \$59 a barrel as a bigger-than-forecast drop in U.S. crude stockpiles added to concerns that global supply is tightening. Futures gained 0.8% after closing down 0.6% on Wednesday.
- Gold is poised for a fourth monthly decline as investors weigh the outlook for growth amid the escalating U.S.-China trade spat and seek out other havens such as the dollar and bonds. Platinum is heading for the biggest monthly drop in more than three years.
- Spot gold -0.1% to \$1,278.76/oz; -0.4% in May. Spot silver -0.3%; down for a fourth month. Platinum -11% in May to head for biggest monthly drop since Nov. 2015. Palladium -3.3% in May. Iron ore futures in China held the biggest drop in more than two weeks as investors weighed the impact of higher trading fees, and the outlook for steel production. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	69.69	0.35	-4.27	29.54	-10.08	↓
WTI crude (\$)	59.18	0.63	-7.40	30.32	-13.24	↓
Gold spot (\$)	1277.53	-0.38	-0.47	-0.32	-1.89	↓
Platinum spot (\$)	792.80	-0.15	-11.03	-0.30	-12.85	↓
SA white maize spot (R)	2936.00	3.53	13.71	0.20	34.62	↑

Source: Bloomberg & Nedbank CIB  
Time: 2019/05/30 07:28

## SA white maize

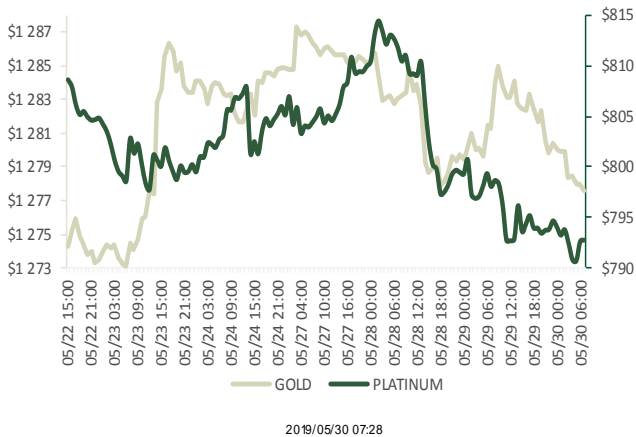
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

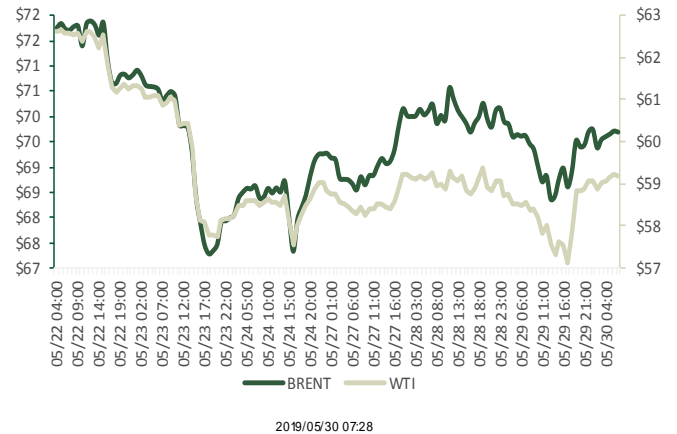
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

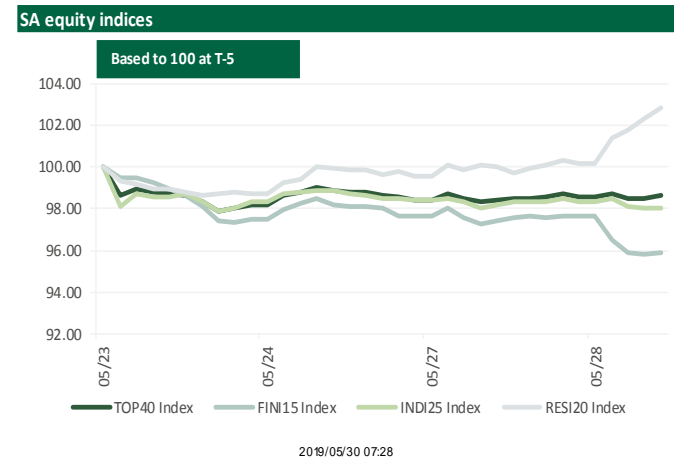
Cash equities | +2711 535 4030/31

Developed Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 126.41	-0.87	-5.51	7.71	1.86	-6.03	↓
Nasdaq	7 547.31	-0.79	-6.77	13.75	1.14	-5.30	↓
S&P 500	2 783.02	-0.69	-5.53	11.02	2.17	-7.01	↓
DJ Eurostoxx 50	3 297.81	-1.52	-6.17	9.87	-4.17	-14.00	↓
DAX	11 837.81	-1.57	-4.10	12.11	-7.40	-17.97	↓
CAC	5 222.12	-1.70	-6.52	10.39	-3.78	-10.55	↓
FTSE	7 185.30	-1.15	-3.14	6.79	-6.56	-12.03	↓
ASX200	6 384.40	-0.86	0.93	13.07	6.68	-6.84	↑
Nikkei 225	20 920.57	-0.39	-6.01	4.53	-4.99	-14.85	↓
MSCI World	2 064.80	-0.95	-5.23	9.60	-1.70	-10.97	↓
Emerging Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 129.34	-0.39	-8.65	4.97	-9.74	-15.30	↓
Shanghai	2 894.80	-0.68	-5.96	16.08	-4.82	-25.52	↓
Brazil Bovespa	96 566.55	0.18	0.22	9.88	25.81	12.83	↑
India - NSE	39 720.05	0.55	1.76	10.12	13.79	6.67	↑
Russia Micex	2 641.15	1.20	3.20	11.47	14.95	9.55	↑
MSCI Emerging	985.44	-0.27	-8.69	2.04	-11.44	-18.02	↓
SA Indices	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 997.34	1.04	-6.03	4.29	-1.09	-11.71	↓
Top 40	49 003.06	1.11	-6.26	4.87	-0.58	-11.54	↓
Resi 10	43 868.71	-0.98	-4.50	6.88	12.88	12.01	↓
Indi 25	67 961.72	1.83	-7.37	6.72	-5.05	-20.20	↓
Fini 15	16 243.85	2.12	-5.15	-0.83	-1.22	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/05/30 07:28

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
4 June 2019		
AFEP	AECI Limited 5.5% Pref	dividend @ 51.109790cps
ARL	Astral Foods Ltd	dividend @ 475cps
BAW	Barloworld Limited	dividend @ 165cps
CML	Coronation Fund Managers Ltd	dividend @ 165cps
DCP	Dis-Chem Pharmacies Ltd	dividend @ 13.4725cps
GPA	Gemgrow Properties Ltd - A -	dividend @ 54.53834cps
GPB	Gemgrow Properties Ltd - B -	dividend @ 35.3117cps
ILU	Indluplace Properties Ltd	dividend @ 37.49077cps
INLP	Investec Bank Ltd Non Red N Part Pref	dividend @ 422.87121cps
INPP	Investec Bank Ltd N Red N Cum N Part P	dividend @ 160.825970cps
INPPR	Investec Bank Ltd N Red N Cum N Part P	dividend @ 482.09247cps
INPR	Investec Bank Ltd N Red N Cum Pref	dividend @ 394.65612cps
KAL	Kaap Agri Limited	dividend @ 38.50cps
OAS	Oasis Crescent Property Fund	DRIP @ 57.445479cps or 2.61353 UOAS : 100 OAS @ 2198cps
PIK	Pick n Pay Ltd	dividend @ 192cps
SEA	Spear REIT Ltd	dividend @ 44.69081cps
SPP	Spar Group Ltd	dividend @ 284cps
TCP	Transaction Capital Ltd	dividend @ 27cps
THA	Tharisa PLC	dividend @ 7.127cps

Source: JSE

# JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	162.55	2.65	-1.04	0.45	0.56	-11.08	↓
AGL : Anglo American Plc	355.67	-2.17	-3.23	10.36	20.84	26.07	↓
AMS : Anglo American Platinum Ltd	694.94	2.31	-3.74	29.19	111.87	52.19	↓
ANG : Anglogold Ashanti Ltd	174.70	1.68	1.39	-3.88	64.86	41.31	↑
APN : Aspen Pharmacare Holdings Lt	92.14	-0.55	-10.46	-31.66	-63.42	-51.42	↓
BHP : Bhp Group Plc	336.19	-1.68	-0.47	16.14	24.04	21.24	↓
BID : Bid Corp Ltd	292.88	0.22	-3.04	10.52	15.23	-11.96	↓
BTI : British American Tobacco Plc	523.57	-1.98	-6.04	11.56	-17.09	-43.42	↓
BVT : Bidvest Group Ltd	201.00	2.84	-7.42	-2.83	-1.06	-5.15	↓
CFR : Financiere Richemont-Dep Rec	108.09	-1.32	3.12	15.42	-6.42	-16.20	↑
CLS : Clicks Group Ltd	185.50	1.37	-5.19	-3.11	-7.15	5.70	↓
CPI : Capitec Bank Holdings Ltd	1280.00	0.40	-4.24	14.49	47.41	1.83	↓
DSY : Discovery Ltd	138.61	1.31	-3.78	-13.25	-9.11	-14.09	↓
FSR : Firststrand Ltd	64.00	3.58	-5.76	-2.38	6.81	-2.51	↓
GFI : Gold Fields Ltd	58.36	2.60	8.17	18.28	31.98	-8.80	↑
GRT : Growthpoint Properties Ltd	23.59	2.08	-5.18	1.24	-12.95	-15.76	↓
INL : Investec Ltd	84.82	0.46	-7.15	7.37	-8.35	-11.95	↓
INP : Investec Plc							→
MCG : Multichoice Group Ltd	121.13	-2.24	-5.70				↓
MND : Mondi Ltd	307.63	-1.09	-2.43	-0.63	-10.60	-3.04	↓
MNP : Mondi Plc	308.83	-1.04	-1.82	1.57	-10.41	-4.78	↓
MRP : Mr Price Group Ltd	181.97	0.68	-16.00	-26.07	-27.07	0.52	↓
MTN : Mtn Group Ltd	99.80	2.89	-3.45	12.13	-10.89	-34.85	↓
NED : Nedbank Group Ltd	250.56	3.33	-5.83	-8.79	-7.88	7.27	↓
NPN : Naspers Ltd-N Shs	3221.30	4.07	-11.87	14.86	9.99	-16.19	↓
NRP : Nepi Rockcastle Plc	118.30	1.63	-0.78	4.69	-3.33	-47.09	↓
NTC : Netcare Ltd	18.46	0.82	-23.02	-29.07			↓
OMU : Old Mutual Ltd	20.54	0.98	-10.66	-8.30			↓
PSG : Psg Group Ltd	236.33	0.31	-10.85	-3.46	8.89	-9.33	↓
RDF : Redefine Properties Ltd	8.65	2.61	-12.18	-10.55	-21.79	-9.63	↓
REM : Remgro Ltd	179.41	2.28	-7.59	-7.87	-12.35	-17.48	↓
RMH : Rmb Holdings Ltd	78.55	2.83	-5.91	-0.44	9.26	-0.34	↓
SAP : Sappi Limited	56.37	-0.32	-17.32	-30.96	-32.04	-8.77	↓
SBK : Standard Bank Group Ltd	194.10	2.68	-2.46	8.55	-4.15	-8.61	↓
SHP : Shoprite Holdings Ltd	164.18	0.80	-4.73	-13.66	-29.31	-14.03	↓
SLM : Sanlam Ltd	73.23	1.58	-4.27	-8.23	-0.41	-8.28	↓
SOL : Sasol Ltd	368.42	-0.16	-22.35	-13.31	-18.20	-0.74	↓
SPP : Spar Group Limited/The	184.64	-0.04	-4.82	-11.02	-4.14	2.05	↓
TBS : Tiger Brands Ltd	211.25	-0.78	-14.97	-16.79	-31.60	-40.48	↓
TFG : The Foschini Group Ltd	171.50	2.85	-7.18	3.16	-3.76	-15.76	↓
VOD : Vodacom Group Ltd	116.68	1.47	1.18	-11.61	-19.29	-9.39	↑
WHL : Woolworths Holdings Ltd	44.56	0.95	-6.60	-19.11	-23.70	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/05/30 07:28

## SA

- The SA BER consumer confidence index rose to 5 index points in 2Q19, from 2 points in Q1, however the BER notes that consumer confidence tends to rise ahead of the elections, as it has done so in the previous four general elections. Notably, the current reading of consumer confidence is above the long-run average of 2 index points, which implies that more consumers are upbeat on the SA economy as well as their own household finances. This is important because household spending drives 63% of GDP growth, and so a sustained improvement in confidence will likely boost spending and growth.
- The main reasons for the improvement in confidence levels was the expectation by consumers that the country's growth outlook may improve over the next 12 months, while a majority of household expected their financial conditions to improve over the same period. Consumers are still averse to buying durable goods, which reflects some apprehension despite the uptick in confidence.
- While confidence levels picked up across all income groups, it was the low-income households which saw the biggest boost to confidence, with the index moving from -9 points in Q1, to +6 points in Q2. Middle and high income households are typically where the spending power lies, so the combination of consumer apprehension and the fact that middle and higher income household confidence levels were only marginally higher, does imply that we would need to wait for any material improvement in consumer spending (and growth) to take place.

**Synopsis: Nedbank continues to project very weak levels of growth in 2019, with no real recovery from the 0.8% rate achieved in 2018. A more meaningful uptick may materialise in 2020, but this will depend on a few factors: a stable electricity supply, a sustained improvement in confidence levels driven by policy reform, and an uptick in investment.**



# ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>29-May</b>							
09:19 AM	SA	BER Consumer Confidence	1Q	-	5.0	2.0	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-3.30%	2.40%	-
04:00 PM	US	Richmond Fed Manufact. Index	MAY	7	5	3	-
<b>30-May</b>							
08:00 AM	SA	Money Supply M3 YoY	APR	7.00%	-	6.95%	-
08:00 AM	SA	Private Sector Credit YoY	APR	6.20%	-	6.10%	-
11:30 AM	SA	PPI YoY	APR	5.90%	-	6.20%	-
02:00 PM	SA	South Africa Budget	APR	-	-	ZAR -20.3b	-
02:30 PM	US	Wholesale Inventories MoM	APR P	0.10%	-	-0.10%	-
02:30 PM	US	Core PCE QoQ	1QS	1.30%	-	1.30%	-
02:30 PM	US	GDP Annualized QoQ	1QS	3.00%	-	3.20%	-
02:30 PM	US	Personal Consumption	1QS	1.20%	-	1.20%	-
02:30 PM	US	Advance Goods Trade Balance	APR	USD -72.7b	-	00:00	-
04:00 PM	US	Pending Home Sales NSA YoY	APR	0.10%	-	-3.20%	-
<b>31-May</b>							
01:30 AM	JN	Jobless Rate	APR	2.40%	-	2.50%	-
01:30 AM	JN	Job-To-Applicant Ratio	APR	1.63	-	1.63	-
01:50 AM	JN	Industrial Production YoY	APR P	-1.45%	-	-4.30%	-
01:50 AM	JN	Retail Trade YoY	APR	0.90%	-	1.00%	-
08:00 AM	GE	Retail Sales YoY	APR	1.40%	-	-2.10%	-
10:30 AM	UK	M4 Money Supply YoY	APR	-	-	2.20%	-
10:30 AM	UK	Net Consumer Credit	APR	GBP 0.96b	-	GBP 0.55b	-
02:00 PM	GE	CPI YoY	MAY F	1.60%	-	2.00%	-
02:00 PM	SA	Trade Balance Rand	APR	1.3b	-	5.0b	-
02:30 PM	US	Personal Income	APR	0.30%	-	0.10%	-
02:30 PM	US	PCE Core YoY	APR	1.60%	-	1.55%	-
02:30 PM	US	PCE Deflator YoY	APR	1.60%	-	1.50%	-
02:30 PM	US	Personal Spending	APR	0.20%	-	0.90%	-
02:30 PM	US	Real Personal Spending	APR	0.00%	-	0.70%	-
03:45 PM	US	Chicago Purchasing Manager	MAY	54.0	-	52.6	-
04:00 PM	US	U. of Mich. Sentiment	MAY F	101.4	-	102.4	-
<b>03-June</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	MAY	-	-	1.2%	-
03:45 AM	CH	Caixin China PMI Mfg	MAY	50.0	-	50.2	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAY	-	-	53.1	-
11:00 AM	SA	Barclays Manufacturing PMI	MAY	-	-	47.2	-
04:00 PM	US	ISM Manufacturing	MAY	53.0	-	52.8	-

Source: Bloomberg 2019/05/30 07:28

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