

DAILY MARKET COMMENTARY

04 June 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)	Dovish Fed gives rates a boost, SAGB yield curve bucks the steepening bias and flattens modestly as yields decline across the curve
(Currencies)	Fed comments put the USD on the back foot
(Commodities)	Oil extended losses after plunging 10% in four days as the prospect of a sharp slowdown in global growth due to trade frictions overshadowed Saudi's pledge to maintain market stability
(Equities)	Global markets are in limbo amid the ongoing trade wars
(Economics)	SA PMI falls further into contraction; Global PMIs decline across the board in May

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/06	SA	Manufacturing PMI	45.4/--/47.2	SA PMI unlikely to rise above 50-point mark as confidence levels remain low
04/06	SA	GDP	--/-1.6%/1.4%	SA economy likely to contract in Q1 as a result of weak demand, dismal secondary sector output
04/06	EZ	CPI	--/1.4%/1.7%	CPI may ease after the temporary surge in April (Easter-related spending raised CPI in April)
05/06	SA	SACCI business confidence index	--/94.0/93.7	Business confidence may be lifted due to election-related hype
05/06	US	ADP payrolls	--/178k/275k	Payrolls continue to reflect upbeat, but tighter labour market

Source: Nedbank

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FIXED INCOME AND INTEREST RATES

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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	
R208-1.8 yrs	6.55	-0.05	-3.45	-44.65	-112.25	↓
R186-7.5 yrs	8.41	-0.05	-5.75	-46.65	-22.25	↓
R2048-28.7 yrs	9.72	-0.05	-6.15	-18.05	17.05	↓
US10 yr	2.10	2.75	-2.60	-58.57	-84.39	↓
UK 10 yr	0.86	-2.40	-2.40	-41.50	-41.60	↓
German 10 yr	-0.20	0.10	0.10	-44.30	-58.70	↑
Japan 10 yr	-0.10	-0.80	-0.70	-10.40	-15.20	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	7.12	0.00	0.00	-3.30	20.90	→
SA 3m NCD	7.13	-1.25	-1.25	0.00	22.50	↓
SA 6m NCD	7.60	0.00	-1.25	-15.00	20.00	↓
SA 12m NCD	7.93	0.00	-3.75	-40.00	0.00	↓
US3m LIBOR	2.48	-2.40	-2.40	-32.91	16.07	↓
UK 3m LIBOR	0.80	0.14	0.14	-11.52	17.98	↑
Japan 3m LIBOR	-0.06	-0.07	-0.07	1.13	-3.57	↓

Source: Bloomberg & Nedbank CIB

Time 2019/06/04 07:12

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.93	-1.50	-4.50	-28.00	3.00	↓
6X9 FRA	6.79	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.76	-0.50	-7.25	-57.50	-21.50	↓
18X21 FRA	6.89	-0.50	-7.50	-57.50	-33.50	↓
SA 2yr Swap	6.88	0.50	-7.00	-45.50	-16.80	↓
SA 3yr Swap	6.96	0.00	-7.00	-49.00	-23.50	↓
SA 5yr Swap	7.19	-6.00	-6.00	-48.00	-29.00	↓
SA 10yr Swap	7.80	-7.00	-7.00	-39.00	-15.00	↓
SA 15yr Swap	8.08	-6.50	-6.50	-39.00	-14.00	↓

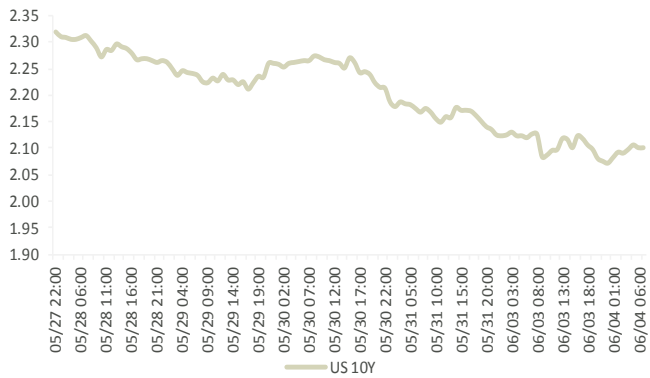
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.92	7.50	0.00	-6.50	-1.80	→
3v10y	-0.85	7.00	0.00	-10.00	-8.50	→
R186-R208	1.86	0.00	-2.30	-2.00	90.00	↓
R2048-R186	1.31	-0.00	-0.40	28.60	39.30	↓
5y-R186	-1.22	-5.95	-0.25	-1.35	-6.75	↓
10y-R186	-0.61	-6.95	-1.25	7.65	7.25	↓
15y-R186	-0.33	-6.45	-0.75	7.65	8.25	↓
SA 5yr CDS spread - basis points	199.66	-2.97	-5.97	-23.29	25.43	↓

Source: Bloomberg & Nedbank CIB

Time 2019/06/04 07:12

US 10 year yield

US 10 year yield

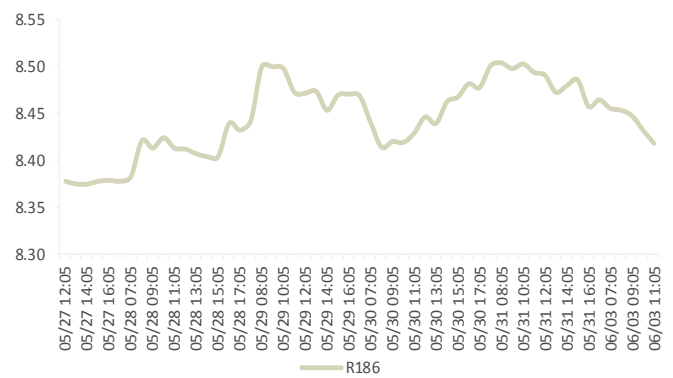


2019/06/04 07:12

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/06/04 07:12

Source: Bloomberg, Nedbank

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

- The new month kicked off with the rand trading in the mid-14.50s. The improved levels proved attractive to USD buyers, and this saw the local unit trade to marginally above the 14.60 level before trading firmer for the rest of the session, reaching a best of 14.4450 on the day, and closing the session trading at 14.4750. The overnight sessions were subdued, with limited activity in the rand; it is currently trading at 14.4550, the EURZAR is trading at 16.2590 and the GBPZAR is trading at 18.3070.
- The international markets traded steadily firmer against the USD, with the EURUSD trading from 1.1157 to 1.1207 on the day. In the overnight sessions, the EUR continued to post gains, and is currently trading at 1.1248. The GBPUSD also traded marginally firmer, and this morning, it is currently trading at 1.2668. Gold continued to find support in the wake of the prevailing global uncertainty, and this morning, it is currently trading at 1,323.50, USD10 firmer from yesterday.
- Data releases scheduled for today: locally, we have GDP; from Europe, we have the French budget, Eurozone unemployment and the CPI; and from the US, we have factory orders and durable goods orders. This morning, the RBA cut interest rates by 25bps.
- Also this morning, the USD is trading broadly weaker as comments from the Fed's Bullard suggest that the Fed may have to lower interest rates if the trade war is not resolved, which seems unlikely at the moment. The rand has benefitted as a result and has managed to hold sub the 14.5000 level thus far.
- Possible trading range for the rand today: 14.3000 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	0.23	0.28	-0.64	-4.87	↑	USD weakness
EURUSD	1.12	0.29	0.71	-1.78	-3.75	↑	USD weakness
USDJPY	107.97	-0.28	-0.30	1.57	-1.59	↓	USD weakness
USDAUD	1.43	-0.17	-0.46	1.05	9.69	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.46	-0.21	-0.85	0.54	12.99	↓	ZAR strength
GBPZAR	18.31	0.00	-0.61	-0.16	8.53	↓	ZAR strength
EURZAR	16.26	0.08	-0.17	-1.27	9.61	↓	ZAR strength
AUDZAR	10.08	-0.04	-0.33	-0.57	4.56	↓	ZAR strength
ZARJPY	7.47	-0.08	0.51	-2.07	-16.75	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.61	0.12	0.45	1.80	-11.78	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.23	0.17	-0.04	-6.28	↑	ZAR strength
ZARKES (Kenyan shilling)	7.01	0.21	0.86	-1.09	-14.61	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.42	-1.96	-1.27	1.48	-13.05	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.87	0.22	1.03	-1.61	-15.72	↓	ZAR strength
ZARGHS (Ghanian cedi)	0.37	0.24	0.67	9.04	-2.38	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.91	-0.01	-0.47	9.03	9.83	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.30	0.14	0.94	1.79	-10.18	↑	ZAR strength

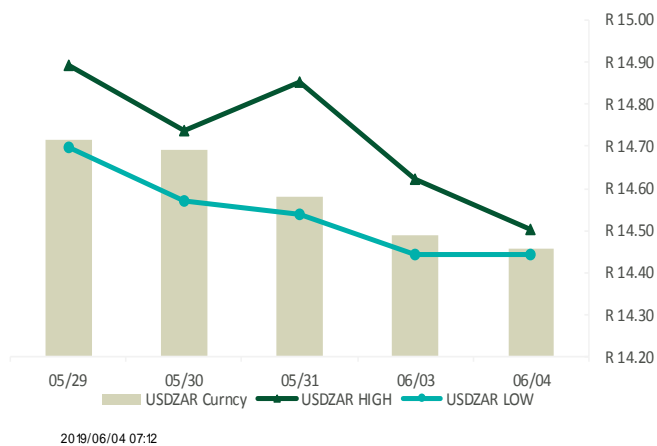
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.89	-0.95	-0.95	0.13	3.62	↓	USD weakness
USDTRY (Turkish Lira)	5.83	-0.19	-0.13	9.27	21.26	↓	USD weakness
USDMXN (Mexican Peso)	19.72	-0.26	0.55	0.30	-1.37	↑	USD strength
USDINR (Indian Rupee)	69.20	-0.10	-0.73	-0.83	3.01	↑	USD weakness
USDRUB (Russian Ruble)	65.42	0.11	-0.04	-6.05	5.15	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/06/04 07:12

*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

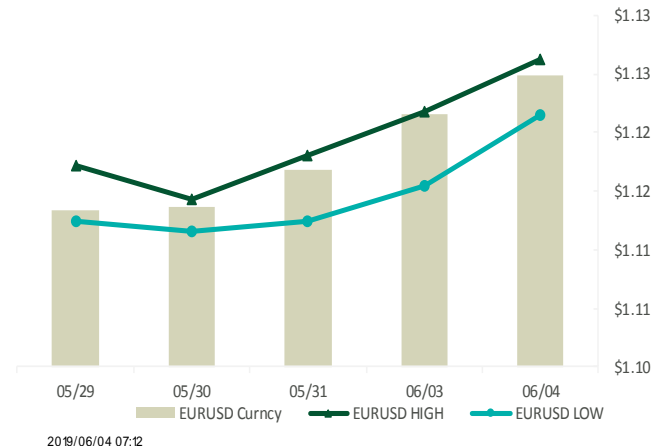
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil extended losses after plunging 10% in four days as the prospect of a sharp slowdown in global growth due to trade frictions overshadowed Saudi's pledge to maintain market stability. Futures fell 0.2% after swinging between gains and losses earlier.
- Gold held the biggest gain in more than four months on growing demand for havens. Spot gold steady at \$1,324.98/oz.
- Spot silver -0.2% after +1.3% on Monday. Platinum -0.4%; +3.6% on Monday. Palladium -0.2%.
- Zinc added to Monday's slump as metals came under fresh pressure on concerns for economic growth and unresolved U.S.-China trade tensions. Zinc -0.3% to \$2,459.5 a ton; -2.2% on Monday. Aluminium -0.1%; Copper, nickel flat. Iron ore futures in China rebound after five days of losses. Iron ore +0.8% to 714.5 yuan/ton on DCE.

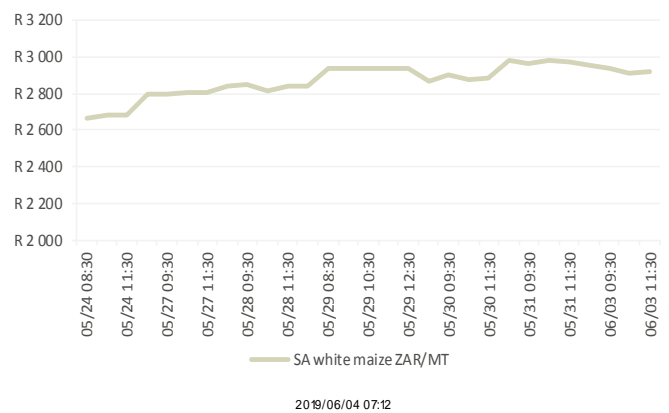
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.01	-0.44	-5.40	13.40	-18.97	🔻
WTI crude (\$)	53.11	-0.26	-0.73	16.96	-17.98	🔻
Gold spot (\$)	1323.08	0.18	1.34	3.24	2.28	🔼
Platinum spot (\$)	819.64	-0.27	3.27	3.08	-9.08	🔼
SA white maize spot (R)	2915.00	-1.95	-1.95	-0.51	36.28	🔻

Source: Bloomberg & Nedbank CIB
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SA white maize

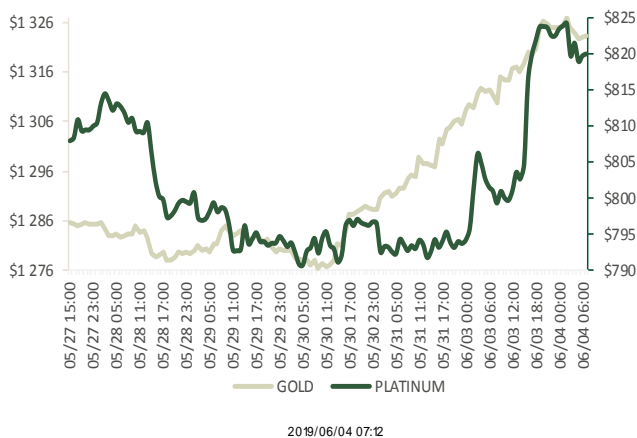
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

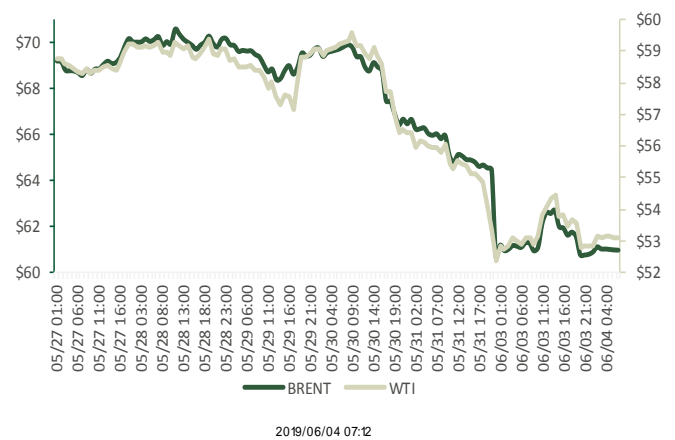
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 (+1.3%) grinded higher throughout the day and closed at the highs of the day.
- We tracked global markets higher and benefitted from bottom picking following recent weakness.
- The market shrugged off weaker local PMI data that had missed estimates.
- The value traded was R20.2bn, and the rand was hovering around 14.47 to the USD at the close.

UK/Europe

- The major European markets fluctuated across the unchanged mark before closing in the black (DAX +0.5%, CAC +0.4%, FTSE was closed).
- The Eurozone manufacturing PMI fell to 47.7 in May from 47.9 in April.
- In company news, Danone shed -2.2% after agreeing to sell its US dairy business.

USA

- Wall Street exhibited a lack of direction and swung between gains and losses.
- The uncertainty was due to the ongoing trade wars and disappointing economic data.
- Across the US, software, technology and retail stocks were under pressure, while gold stocks rallied.

Asia

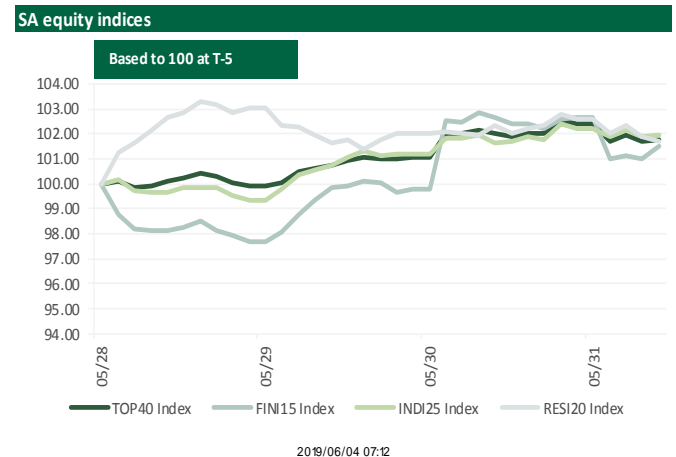
- Asian markets are trading lower this morning, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up -0.5%.
- The Australian market is bucking the trend and trading up +0.3%, lifted by BHP, currently up +1.5%.
- Tencent is currently down -2% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 819.78	0.02	0.02	6.40	0.02	-6.03	↑
Nasdaq	7 333.02	-1.61	-1.61	10.52	-3.59	-5.30	↓
S&P 500	2 744.45	-0.28	-0.28	9.48	-0.09	-7.01	↓
DJ Eurostoxx 50	3 300.22	0.60	0.60	9.96	-4.88	-14.00	↑
DAX	11 792.81	0.56	0.56	11.69	-7.66	-17.97	↑
CAC	5 241.46	0.65	0.65	10.80	-4.23	-10.55	↑
FTSE	7 184.80	0.32	0.32	6.79	-7.19	-12.03	↑
ASX200	6 341.80	0.34	-0.86	12.32	5.25	-6.84	↓
Nikkei 225	20 383.34	-0.13	-1.06	1.84	-9.31	-14.85	↓
MSCI World	2 045.06	-0.06	-0.06	8.55	-3.62	-10.97	↓
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 804.81	-0.33	-0.36	3.71	-13.53	-15.30	↓
Shanghai	2 865.67	-0.84	-1.14	14.91	-7.30	-25.52	↓
Brazil Bovespa	97 020.48	-0.01	-0.01	10.39	23.44	12.83	↓
India - NSE	40 156.55	-0.28	1.11	11.33	14.69	6.67	↑
Russia Micex	2 729.93	2.42	2.42	15.22	17.49	9.55	↑
MSCI Emerging	1 008.34	1.04	1.04	4.41	-12.07	-18.02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 286.31	1.14	1.14	6.73	-2.74	-11.71	↑
Top 40	50 213.46	1.26	1.26	7.46	-2.32	-11.54	↑
Resi 10	43 709.86	0.52	0.52	6.49	8.90	12.01	↑
Indi 25	69 995.41	1.61	1.61	9.91	-6.48	-20.20	↑
Fini 15	16 951.55	1.14	1.14	3.49	-1.54	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 20/06/04 07:12

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
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

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	173.29	2.54	2.54	7.09	2.88	-11.08	↑
AGL : Anglo American Plc	349.63	0.43	0.43	8.49	12.95	26.07	↑
AMS : Anglo American Platinum Ltd	741.51	1.19	1.19	37.85	111.46	52.19	↑
ANG : AngloGold Ashanti Ltd	201.70	3.61	3.61	10.98	86.71	41.31	↑
APN : Aspen Pharmacare Holdings Lt	102.59	4.75	4.75	-23.91	-60.32	-51.42	↑
BHP : Bhp Group Plc	328.21	0.12	0.12	13.39	19.05	21.24	↑
BID : Bid Corp Ltd	308.46	1.36	1.36	16.40	17.37	-11.96	↑
BTI : British American Tobacco Plc	506.92	-0.02	-0.02	8.02	-20.43	-43.42	↓
BVT : Bidvest Group Ltd	210.44	1.61	1.61	1.74	0.45	-5.15	↑
CFR : Financiere Richemont-Dep Rec	106.79	0.35	0.35	14.03	-8.61	-16.20	↑
CLS : Clicks Group Ltd	197.03	3.34	3.34	2.91	-5.95	5.70	↑
CPI : Capitec Bank Holdings Ltd	1315.00	-0.32	-0.32	17.62	41.78	1.83	↓
DSY : Discovery Ltd	141.22	1.79	1.79	-11.62	-11.44	-14.09	↑
FSR : Firststrand Ltd	68.02	1.67	1.67	3.75	7.37	-2.51	↑
GFI : Gold Fields Ltd	68.05	3.99	3.99	37.92	51.49	-8.80	↑
GRT : Growthpoint Properties Ltd	24.57	1.57	1.57	5.45	-11.62	-15.76	↑
INL : Investec Ltd	84.91	-0.91	-0.91	7.48	-9.38	-11.95	↓
INP : Investec Plc							→
MCG : Multichoice Group Ltd	122.74	0.70	0.70				↑
MND : Mondi Ltd	300.50	0.32	0.32	-2.93	-14.27	-3.04	↑
MNP : Mondi Plc	301.75	1.01	1.01	-0.76	-14.08	-4.78	↑
MRP : Mr Price Group Ltd	204.00	3.47	3.47	-17.12	-19.98	0.52	↑
MTN : Mtn Group Ltd	104.77	2.08	2.08	17.72	-11.87	-34.85	↑
NED : Nedbank Group Ltd	265.90	1.47	1.47	-3.21	-6.57	7.27	↑
NPN : Naspers Ltd-N Shs	3350.00	2.27	2.27	19.45	5.69	-16.19	↑
NRP : Nepi Rockcastle Plc	123.23	0.14	0.14	9.05	-2.18	-47.09	↑
NTC : Netcare Ltd	18.81	1.13	1.13	-27.73			↑
OMU : Old Mutual Ltd	20.95	-0.43	-0.43	-6.47			↓
PSG : Psg Group Ltd	247.39	1.79	1.79	1.06	7.61	-9.33	↑
RDF : Redefine Properties Ltd	9.26	2.09	2.09	-4.24	-17.32	-9.63	↑
REM : Remgro Ltd	188.06	1.57	1.57	-3.43	-10.26	-17.48	↑
RMH : Rmb Holdings Ltd	82.94	0.69	0.69	5.12	7.71	-0.34	↑
SAP : Sappi Limited	55.50	0.73	0.73	-32.03	-33.76	-8.77	↑
SBK : Standard Bank Group Ltd	202.50	1.89	1.89	13.25	-6.52	-8.61	↑
SHP : Shoprite Holdings Ltd	173.65	0.96	0.96	-8.68	-25.99	-14.03	↑
SLM : Sanlam Ltd	76.70	0.71	0.71	-3.88	-5.54	-8.28	↑
SOL : Sasol Ltd	366.53	-0.02	-0.02	-13.76	-23.55	-0.74	↓
SPP : Spar Group Limited/The	192.32	0.43	0.43	-7.32	-2.55	2.05	↑
TBS : Tiger Brands Ltd	221.66	0.76	0.76	-12.69	-30.28	-40.48	↑
TFG : The Foschini Group Ltd	177.05	0.54	0.54	6.50	-7.01	-15.76	↑
VOD : Vodacom Group Ltd	120.64	1.55	1.55	-8.61	-17.93	-9.39	↑
WHL : Woolworths Holdings Ltd	46.20	0.98	0.98	-16.14	-20.93	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/06/04 07:12

Global

- PMIs across all major economies declined sharply in May, with the Chinese and Japanese PMIs falling below the key 50-index point mark. A rise in trade uncertainty following the escalation in trade tensions between the US and China, has resulted in a fall in trade activity in May.
- Chinese PMI declined to 49.4 points in May, from 50.1 points in April, worse than consensus of 49.9. Output, new orders, employment, new export order, and purchasing quantity declined while inventories were marginally higher.
- The Japanese manufacturing PMI fell to 49.8 points in May, from 50.2 points previously, as output declined for the fifth consecutive month. In contrast, new orders rose to the highest since the start of the year.
- In the Eurozone, the PMI fell to 47.7 points from 47.9 previously, in line with consensus. A drop in new orders, employment and inventories have declined as the economy grapples with an extended slowdown, and demand has weakened.
- The UK manufacturing PMI slumped sharply in May, with the PMI at 49.4 points, from 53.1 previously, worse than forecasts of 52.2 points. The magnitude of the disappointment was alarming – of 25 economists, the PMI printed below even the lowest consensus forecast of 51 points. A fall in new orders remained the key driver of the slump.
- The US ISM manufacturing index fell to 52.1 points in May, from 52.8 previously, worse than consensus of 53 points. While prices paid and new orders surged, and employment and new export order rose modestly, inventories, production, backlogged orders slumped.

Synopsis: The global manufacturing activity remains subdued, as global demand is weak and trade uncertainty is elevated. EM manufacturing PMIs have also started to buckle under pressure, and this will add to global growth concerns.

SA

- The SA manufacturing PMI fell to 45.4 points in May, from 47.2 in April, worse than consensus of 48 points. The average PMI is now below the first-quarter average of 47.1 points, and spells further negativity for the manufacturing industry in the second quarter.
- The only positive developments seen in the PMI was a drop in producer prices, reflecting the general lack of price pressures in the economy, while the sub-index measuring expected business conditions in six months' time remained unchanged at 62.3 points – this means that most participants anticipate a recovery in economic activity in six months' time. The employment subcomponent also rose marginally but remains in net contraction. Likewise, purchasing commitments rose, but remained in net negative territory in May.
- The subcomponents which hampered the PMI were inventories, new sales orders and business activity.

Synopsis: Growth will likely remain subdued unless policy reform takes place and SOE's financial (and operational) conditions are stabilised, and confidence levels rise. Nedbank anticipates growth of 0.8% in 2019, possibly rising to 1.6% in 2020. Risks to the growth outlook remain to the downside.

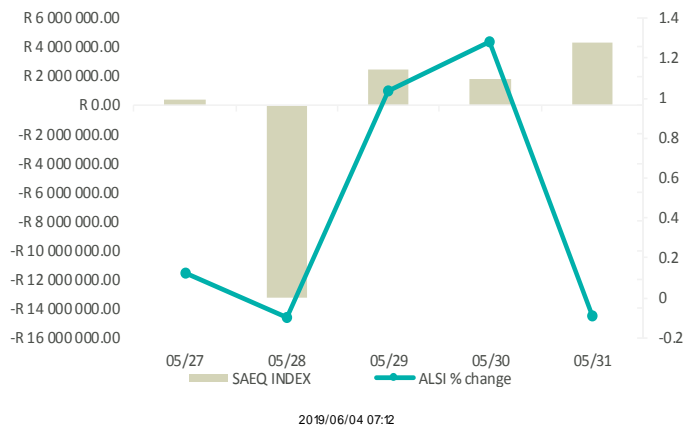
Foreign flows (bn)	Week to 31 May 2019	Month to 31 May 2019	Year to 31 May 2019
Foreign flows into SA equity market	-R 4.282	-R 8.229	-R 43.887
Foreign flows into SA bond market	R 3.472	-R 3.578	R 10.059
Total foreign flows	-R 0.811	-R 11.807	-R 33.828

Source: Bloomberg

2019/06/04 07:12

Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

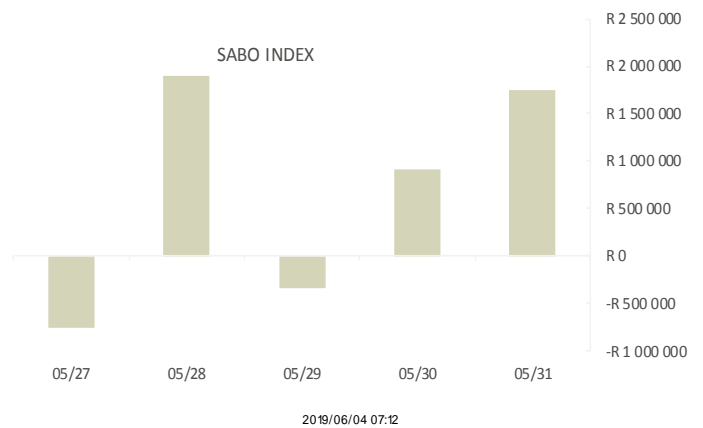


2019/06/04 07:12

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/06/04 07:12

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
03-June							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY F	-	49.8	49.8	-
03:45 AM	CH	Caixin China PMI Mfg	MAY	50.0	50.2	50.2	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	MAY F	44.3	44.3	44.3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY F	47.7	47.7	47.7	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAY	52.2	49.4	53.1	-
11:00 AM	SA	Barclays Manufacturing PMI	MAY	48.0	45.4	47.2	-
02:35 PM	SA	Naamsa Vehicle Sales YoY	MAY	0.9%	-5.7%	0.7%	-
03:45 PM	US	Markit US Manufacturing PMI	MAY F	50.6	50.5	50.5	-
04:00 PM	US	ISM Manufacturing	MAY	53.0	52.1	52.8	-
04-June							
11:00 AM	EC	CPI Core YoY	MAY A	0.90%	-	1.30%	-
11:00 AM	EC	Unemployment Rate	APR	7.70%	-	7.70%	-
11:00 AM	EC	CPI Estimate YoY	MAY	1.30%	-	1.70%	-
11:30 AM	SA	GDP Annualized QoQ	1Q	-1.6%	-	1.4%	-
11:30 AM	SA	GDP YoY	1Q	0.6%	-	1.1%	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	APR F	-	-	-0.9%	-
04:00 PM	US	Durables Ex Transportation	APR F	-	-	0.00%	-
04:00 PM	US	Durable Goods Orders	APR F	-	-	-2.1%	-
04:00 PM	US	Factory Orders	APR	-1.0%	-	1.9%	-
04:00 PM	US	Factory Orders Ex Trans	APR	-	-	0.8%	-
05-June							
03:45 AM	CH	Caixin China PMI Services	MAY	54.0	-	54.5	-
09:55 AM	GE	Markit Germany Services PMI	MAY F	55.0	-	55.0	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY F	52.5	-	52.5	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY	50.6	-	50.4	-
11:00 AM	EC	PPI YoY	APR	3.1%	-	2.9%	-
11:00 AM	EC	Retail Sales YoY	APR	1.5%	-	1.9%	-
11:30 AM	SA	SACCI Business Confidence	MAY	94.0	-	93.7	-
02:15 PM	US	ADP Employment Change	MAY	185k	-	275k	-
03:45 PM	US	Markit US Services PMI	MAY F	50.9	-	50.9	-
06-June							
08:00 AM	GE	Factory Orders WDA YoY	APR	-5.9%	-	-6.0%	-
11:00 AM	EC	GDP SA QoQ	1QF	0.40%	-	0.40%	-
11:00 AM	EC	GDP SA YoY	1QF	1.20%	-	1.20%	-
11:00 AM	SA	Current Account as a % GDP	1Q	-3.25%	-	-2.20%	-
11:00 AM	SA	Current Account Balance	1Q	ZAR -0.1b	-	ZAR -110.2b	-
01:45 PM	EC	ECB Deposit Facility Rate	JUN 6	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUN 6	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUN 6	0.25%	-	0.25%	-
02:30 PM	US	Trade Balance	APR	USD -50.6b	-	USD -50.0b	-

Source: Bloomberg 2019/06/04 07:06

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