

DAILY MARKET COMMENTARY

06 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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGB yield curve continues to bear steepen as the long-end struggles amid fiscal woes
(Currencies)	The rand continues to weaken in spectacular fashion
(Commodities)	Oil held a loss, after slumping 3.4% and entering a bear market on Wednesday, as ballooning U.S. inventories raised fears of a supply glut at the same time as demand is drying up
(Equities)	Global markets traded higher as focus shifted from the trade wars to a potential Federal Reserve rate cut

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
06/06	EZ	GDP	--/0.4%/0.4%	GDP likely to finalised at 0.4%, one-year high
06/06	SA	Current account bal	--/-3.3%/-2.2%	Given the steep decline in exports and portfolio outflows, deficit may widen
07/06	US	Labour market data	--	Labour market remains tight but continues to eke out gains on a monthly basis
10/06	UK	Industrial production	--/--/1.3%	Industrial activity may show some growth, but trade uncertainty will weigh on sentiment

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	6.53	-0.65	-5.05	-46.25	-124.75	↓
R186-7.5 yrs	8.45	-0.35	-1.85	-42.75	-35.35	↓
R2048-28.7 yrs	9.90	0.05	11.85	-0.05	18.75	↑
US10 yr	2.11	-2.26	-1.24	-57.20	-85.96	↓
UK 10 yr	0.86	-3.90	-2.30	-41.40	-42.00	↓
German 10 yr	-0.23	-2.00	-2.40	-46.80	-59.50	↓
Japan 10 yr	-0.12	0.70	-2.20	-11.90	-17.10	↓

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	7.11	0.00	-0.90	-4.20	20.00	↓
SA 3m NCD	7.03	-6.25	-11.25	-10.00	12.50	↓
SA 6m NCD	7.53	-1.25	-8.75	-22.50	12.50	↓
SA 12m NCD	7.83	0.00	-13.75	-50.00	-7.50	↓
US3m LIBOR	2.47	-0.41	-2.81	-33.33	16.06	↓
UK 3m LIBOR	0.79	-0.46	-0.33	-11.98	16.93	↓
Japan 3m LIBOR	-0.06	-0.22	-0.28	0.92	-4.08	↓

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	6.84	0.50	-13.50	-37.00	-5.00	↓
6X9 FRA	6.66	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.62	-1.00	-21.25	-71.50	-32.50	↓
18X21 FRA	6.77	-1.00	-19.00	-69.00	-43.00	↓
SA 2yr Swap	6.78	-5.50	-17.50	-56.00	-25.50	↓
SA 3yr Swap	6.86	-6.00	-16.50	-58.50	-34.50	↓
SA 5yr Swap	7.13	-6.00	-12.50	-54.50	-39.50	↓
SA 10yr Swap	7.77	-0.50	-10.00	-42.00	-24.00	↓
SA 15yr Swap	8.04	-3.00	-10.00	-42.50	-23.00	↓

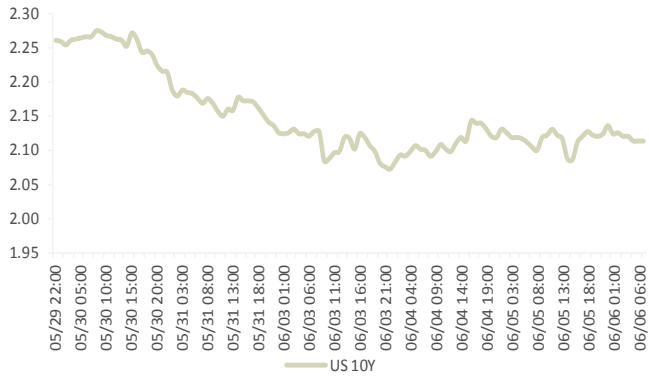
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.99	-5.00	-7.50	-14.00	-1.50	↓
3v10y	-0.91	-5.50	-6.50	-16.50	-10.50	↓
R186-R208	1.91	0.30	3.20	3.50	89.40	↑
R2048-R186	1.45	0.40	13.70	42.70	54.10	↑
5y-R186	-1.32	-5.65	-10.65	-11.75	-4.15	↓
10y-R186	-0.68	-0.15	-8.15	0.75	11.35	↓
15y-R186	-0.41	-2.65	-8.15	0.25	12.35	↓
SA 5yr CDS spread - basis points	205.50	0.00	3.50	-17.50	26.00	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

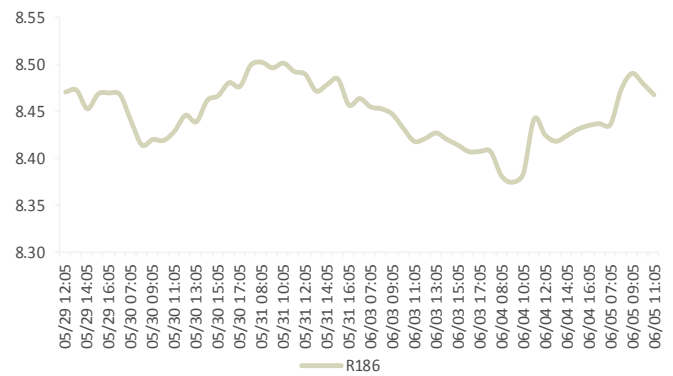


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2019/06/06 07:24

Source: Bloomberg, Nedbank

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

- The rand was trading in the low 14.60s at the time of the local open. Like in the previous session, the local unit again came under sustained pressure for most of the day as offshore demand and a lack of sellers saw it trade to a high of 14.9150 on the day, closing the session trading at 14.8675. In the overnight session, the local unit traded between 14.8425 and 14.9125. This morning, it is currently trading at 14.8625.
- On the international front, the major currency pairs retreated from the recent highs as US ISM data beat expectations. The EURUSD traded from a high of 1.1304 on the day, to trade at 1.1245 by the time of the local close; this morning, it is currently trading at 1.1231. The GBPUSD also traded weaker, from a high of 1.2744 down to 1.2705.
- Data releases scheduled for today: locally, we have the current account; from Europe, we have German factory orders, Eurozone employment and GDP and the ECB meeting; and from the US, we have jobless claims, productivity, labour costs and trade data.
- The rand has been under sustained pressure over the two most recent sessions; yesterday, it printed the high for the year thus far. Today, the markets will await the outcome of the ECB meeting. Draghi's speech thereafter is likely to provide the catalyst for some activity. The markets will likely then look to the US NFP data scheduled to be released on Friday.
- Possible trading range for the rand today: 14.7500 to 15.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	0.02	0.48	-0.50	-5.39	↑	USD weakness
EURUSD	1.12	0.11	0.57	-2.04	-4.59	↑	USD weakness
USDJPY	108.20	-0.24	-0.08	1.38	-1.83	↓	USD weakness
USDAUD	1.43	-0.06	-0.53	1.06	9.94	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.86	-0.09	1.91	3.48	14.49	↑	ZAR weakness
GBPZAR	18.86	-0.06	2.34	2.87	9.64	↑	ZAR weakness
EURZAR	16.70	0.02	2.43	1.42	10.36	↑	ZAR weakness
AUDZAR	10.37	-0.02	2.50	2.36	6.03	↑	ZAR weakness
ZARJPY	7.28	-0.07	-2.06	-4.86	-19.10	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.73	0.13	-1.42	-0.04	-12.62	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.05	-1.48	-1.83	-7.49	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.82	0.08	-1.84	-4.11	-16.51	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.39	-0.03	-2.72	0.21	-12.69	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.19	0.13	-1.94	-4.60	-17.37	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.11	-2.59	6.09	-2.87	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.89	1.25	-3.39	6.42	10.62	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.18	0.11	-2.06	-2.53	-13.14	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.88	0.63	-1.08	0.17	1.86	↓	USD weakness
USDTRY (Turkish Lira)	5.72	-0.24	-2.13	7.49	20.32	↓	USD weakness
USDMXN (Mexican Peso)	19.77	0.95	0.78	0.61	-2.68	↑	USD strength
USDINR (Indian Rupee)	69.37	0.15	-0.48	-0.59	3.52	↓	USD weakness
USDRUB (Russian Ruble)	65.38	0.36	-0.08	-6.64	4.94	↓	USD weakness

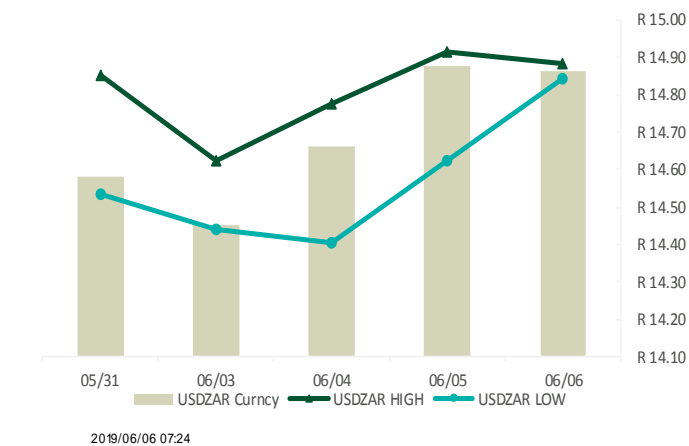
Source: Bloomberg & Nedbank CIB

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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

USDZAR

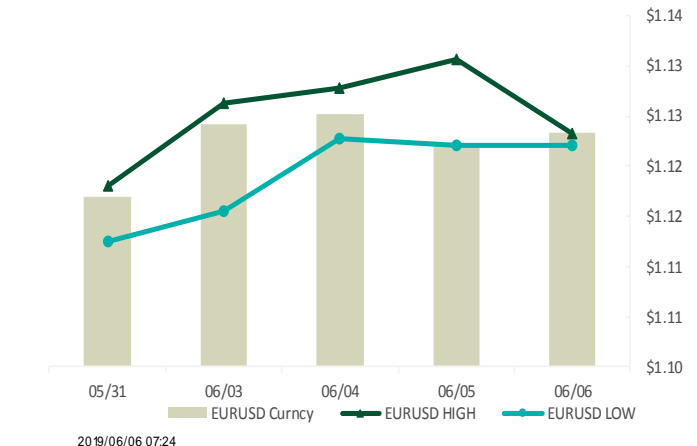
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held a loss, after slumping 3.4% and entering a bear market on Wednesday, as ballooning U.S. inventories raised fears of a supply glut at the same time as demand is drying up. Futures edged higher after falling as much as 0.8% earlier.
- Gold held near the highest level in more than three months as investors weighed concerns over the prospects of an expanding trade war. Spot gold -0.1% to \$1,329.24/oz.
- Spot silver -0.1%. Platinum +0.5%. Palladium steady.
- Copper traded near its lowest close in more than five months as investor sentiment remained fragile amid trade tensions and rising recession risks. LME copper +0.1% to \$5,814/ton; -1.2% to \$5,807/ton on Wednesday, lowest since Jan. 3; -2.6% this year.
- LME aluminum -0.1%, heading for lowest close since Jan. 2017.
- Zinc +0.4%, nickel steady.

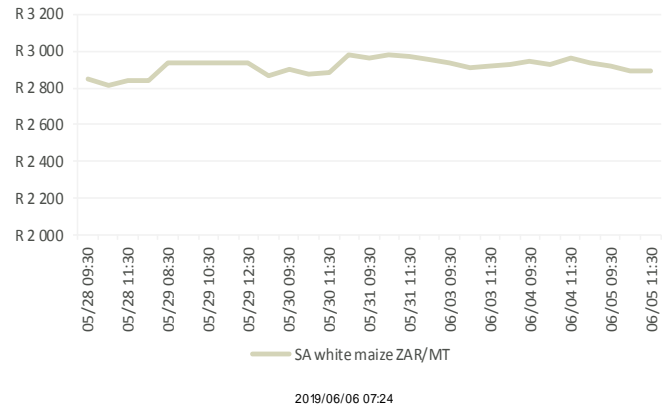
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60.80	0.28	-5.72	13.01	-19.32	↓
WTI crude (\$)	51.81	0.25	-3.16	14.09	-19.96	↓
Gold spot (\$)	1331.48	0.09	1.98	3.82	2.71	↑
Platinum spot (\$)	807.72	0.37	1.76	1.52	-10.79	↑
SA white maize spot (R)	2 893.00	-2.26	-2.69	-1.26	39.09	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

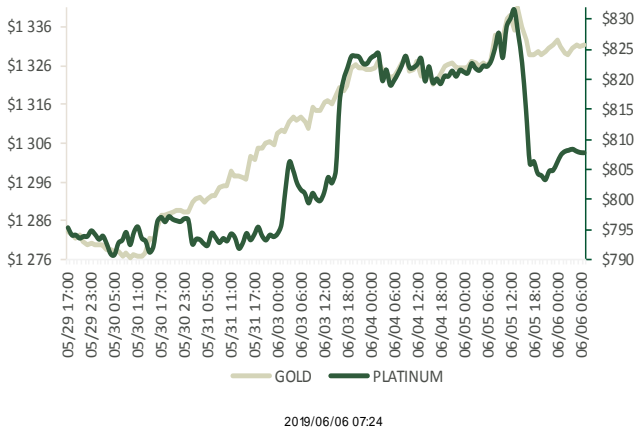
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

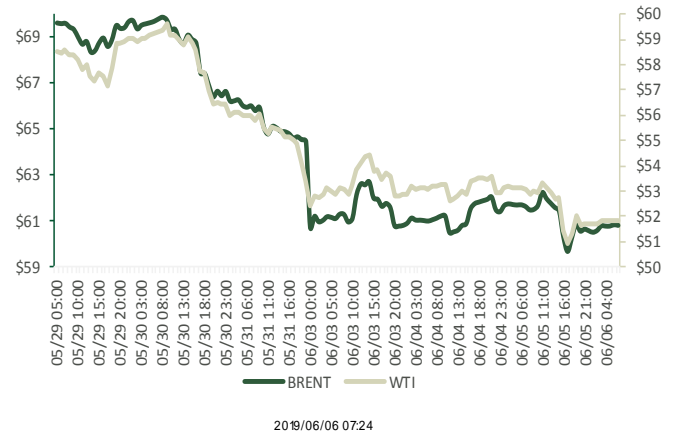
Platinum vs. Gold



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 local bourse closed higher for the third consecutive session, gaining a percent.
- Gold miners outperformed. Truworths and Shoprite were under pressure on the back of broker downgrades.
- South Africa's PMI dropped to 49.3 in May from 50.3 in April.
- The value traded was R18.7bn, and the rand was at 14.86 to the USD.

UK/Europe

- European markets posted modest gains.
- The FTSE and the DAX advanced around a tenth of a percent. Weaker financials and diversified miners offset gains.
- The CAC gained over four-tenths of a percent on the back of stronger utilities and consumer stocks.

USA

- The possibility that the Federal Reserve may cut interest rates to maintain growth buoyed US markets for a second day, despite weak private-sector jobs data weighing on sentiment.
- The Dow and the S&P both rose eight-tenths of a percent, and the Nasdaq gained six-tenths of a percent.
- Data released showed that the print of 27,000 private payrolls was the lowest figure in any month since 2010. Friday's monthly jobs report will likely be closely watched.

Asia

- Asian markets posted modest gains at the time of writing as energy counters were under pressure.
- The Nikkei was up three-tenths of a percent. News overnight that the US and Mexico failed to reach a deal on immigration is weighing on sentiment.
- The Hang Seng was up a quarter of a percent. CNOOC was trading over 2% lower. The Shanghai Composite dropped seven-tenths of a percent, while the ASX rose six-tenths of a percent.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 539.57	0.82	2.92	9.48	1.56	-6.03	↑
Nasdaq	7 575.48	0.64	1.64	14.17	-1.48	-5.30	↑
S&P 500	2 826.15	0.82	2.69	12.74	1.94	-7.01	↑
DJ Eurostoxx 50	3 339.95	0.19	1.81	11.28	-3.49	-14.00	↑
DAX	11 980.81	0.08	2.17	13.47	-6.62	-17.97	↑
CAC	5 292.00	0.45	1.62	11.87	-3.03	-10.55	↑
FTSE	7 220.22	0.08	0.82	7.31	-6.38	-12.03	↑
ASX200	6 391.00	0.51	-0.09	13.19	6.07	-6.84	↓
Nikkei 225	20 824.71	0.23	1.08	4.05	-7.96	-14.85	↑
MSCI World	2 095.83	0.87	2.42	11.25	-1.91	-10.97	↑

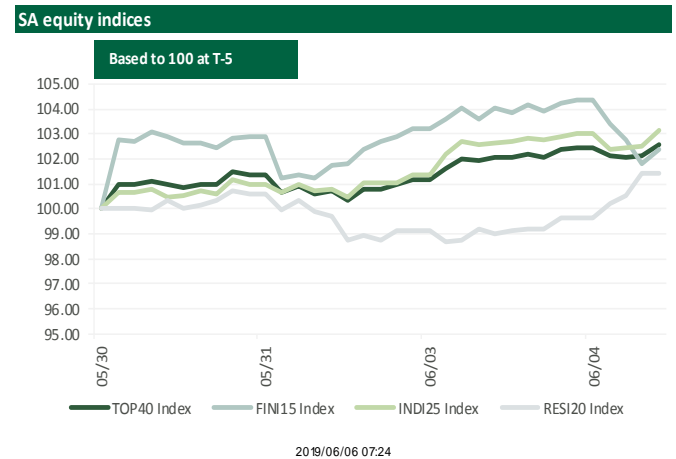
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	26 931.29	0.13	0.11	4.20	-13.84	-15.30	↑
Shanghai	2 843.48	-0.63	-1.90	14.02	-8.72	-25.52	↓
Brazil Bovespa	95 998.75	-1.42	-1.06	9.23	26.12	12.83	↓
India - NSE	39 938.75	-0.36	0.57	10.73	14.43	6.67	↑
Russia Micex	2 701.84	-0.16	1.37	14.03	16.69	9.55	↑
MSCI Emerging	1 004.68	-0.07	0.67	4.03	-12.65	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 073.38	1.01	2.56	8.22	-1.74	-11.71	↑
Top 40	50 975.72	1.04	2.80	9.09	-1.47	-11.54	↑
Resi 10	45 347.34	1.53	4.28	10.48	9.57	12.01	↑
Indi 25	71 400.13	1.06	3.65	12.12	-5.49	-20.20	↑
Fini 15	16 587.32	0.41	-1.03	1.27	-0.79	-6.54	↓

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
11 June 2019		
AFT	Afrimat Limited	dividend @ 62cps
BWN	Balwin Properties Ltd	dividend @ 14.51cps
CMH	Combined Motor Holdings Ltd	dividend @ 115cps
CTK	Cartrack Holdings Ltd	dividend @ 12cps
CVW	Castleview Property Fund Ltd	dividend @ 19.43cps
DIA	Dipula Income Fund Ltd -A-	dividend @ 54.83455cps
DIB	Dipula Income Fund Ltd -B-	dividend @ 42.50296cps
DNB	Deneb Investments Ltd	dividend @ 3cps
EMH	Emedia Holdings Ltd	dividend @ 8cps
EMN	Emedia Holdings Ltd N	dividend @ 8cps
EXP	Exemplar Retail Ltd	dividend @ 42.74348cps
HPB	Hospitality Property Fund Ltd	dividend @ 64.17163cps
HPR	Hosken Passenger Logistics RAIL	dividend @ 28cps
IPF	Investec Property Fund Ltd	dividend @ 73.50878cps
MEI	Mediclinic International PLC	dividend @ 148cps
NRL	Newpark REIT Ltd	dividend @ 18.34951cps
NVE	Nvest Financial Holdings Ltd	dividend @ 6.25cps
TDH	Tradehold Limited	DRIP @ 55cps or Share Ratio 1.696 : 100
TDHBP	Tradehold Limited B Pref	dividend @ 2120.71233cps
TKG	Telkom SA Ltd	dividend @ 249.40317cps
TSH	Tsogo Sun Holdings Ltd	dividend @ 56cps
WIL	Wilderness Holdings Ltd	Tender @ 837cps

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	166.50	0.31	-1.48	2.89	0.92	-11.08	↓
AGL : Anglo American Plc	361.61	0.72	3.87	12.21	12.18	26.07	↑
AMS : Anglo American Platinum Ltd	764.20	2.43	4.29	42.06	118.34	52.19	↑
ANG : Anglogold Ashanti Ltd	217.20	4.22	11.57	19.50	96.37	41.31	↑
APN : Aspen Pharmacare Holdings Lt	101.30	-2.89	3.43	-24.86	-60.27	-51.42	↑
BHP : Bhp Group Plc	338.81	1.46	3.36	17.05	18.01	21.24	↑
BID : Bid Corp Ltd	310.31	0.89	1.97	17.10	18.89	-11.96	↑
BTI : British American Tobacco Plc	535.80	1.74	5.68	14.17	-15.09	-43.42	↑
BVT : Bidvest Group Ltd	204.08	-0.02	-1.46	-1.34	1.92	-5.15	↓
CFR : Financiere Richemont-Dep Rec	116.65	3.47	9.61	24.56	-2.67	-16.20	↑
CLS : Clicks Group Ltd	194.44	1.57	1.98	1.56	-5.50	5.70	↑
CPI : Capitec Bank Holdings Ltd	1270.44	-0.28	-3.70	13.64	43.47	1.83	↓
DSY : Discovery Ltd	141.75	1.73	2.18	-11.29	-6.44	-14.09	↑
FSR : Firststrand Ltd	65.90	0.70	-1.49	0.52	7.28	-2.51	↓
GFI : Gold Fields Ltd	76.00	6.35	16.14	54.03	65.18	-8.80	↑
GRT : Growthpoint Properties Ltd	24.00	0.08	-0.79	3.00	-11.41	-15.76	↓
INL : Investec Ltd	88.65	1.23	3.45	12.22	-7.21	-11.95	↑
INP : Investec Plc							→
MCG : Multichoice Group Ltd	122.10	-1.45	0.17				↑
MND : Mondi Ltd	315.47	2.27	5.31	1.91	-11.53	-3.04	↑
MNP : Mondi Plc	315.55	1.91	5.63	3.78	-11.63	-4.78	↑
MRP : Mr Price Group Ltd	197.00	-1.05	-0.08	-19.97	-21.57	0.52	↓
MTN : Mtn Group Ltd	106.10	1.68	3.37	19.21	-8.00	-34.85	↑
NED : Nedbank Group Ltd	256.65	0.06	-2.06	-6.58	-6.91	7.27	↓
NPN : Naspers Ltd-N Shs	3394.95	0.67	3.64	21.05	3.42	-16.19	↑
NRP : Nepi Rockcastle Plc	124.94	1.70	1.53	10.57	-1.23	-47.09	↑
NTC : Netcare Ltd	18.80	0.37	1.08	-27.77			↑
OMU : Old Mutual Ltd	21.00	-0.10	-0.19	-6.25			↓
PSG : Psg Group Ltd	242.60	1.18	-0.19	-0.90	9.40	-9.33	↓
RDF : Redefine Properties Ltd	8.99	-0.44	-0.88	-7.03	-17.52	-9.63	↓
REM : Remgro Ltd	186.00	0.86	0.45	-4.49	-9.91	-17.48	↑
RMH : Rmb Holdings Ltd	81.36	1.09	-1.23	3.12	9.87	-0.34	↓
SAP : Sappi Limited	58.28	0.03	5.77	-28.62	-32.72	-8.77	↑
SBK : Standard Bank Group Ltd	193.37	-0.31	-2.71	8.14	-7.49	-8.61	↓
SHP : Shoprite Holdings Ltd	162.54	-2.67	-5.50	-14.52	-28.94	-14.03	↓
SLM : Sanlam Ltd	75.19	0.66	-1.27	-5.78	-0.41	-8.28	↓
SOL : Sasol Ltd	373.38	0.03	1.85	-12.15	-22.21	-0.74	↑
SPP : Spar Group Limited/The	186.33	1.10	-2.69	-10.20	-4.32	2.05	↓
TBS : Tiger Brands Ltd	217.56	-0.09	-1.10	-14.30	-29.85	-40.48	↓
TFG : The Foschini Group Ltd	171.36	-0.11	-2.69	3.08	-8.27	-15.76	↓
VOD : Vodacom Group Ltd	120.58	1.69	1.50	-8.65	-15.97	-9.39	↑
WHL : Woolworths Holdings Ltd	45.56	-0.22	-0.42	-17.30	-19.53	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/06/06 07:24

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-June							
03:45 AM	CH	Caixin China PMI Services	MAY	54.0	52.7	54.5	-
09:55 AM	GE	Markit Germany Services PMI	MAY F	55.0	55.4	55.4	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY F	52.5	52.9	52.9	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY	50.5	51.0	50.4	-
11:00 AM	EC	PPI YoY	APR	3.1%	2.6%	2.9%	-
11:00 AM	EC	Retail Sales YoY	APR	1.5%	1.5%	1.9%	2.0%
11:30 AM	SA	SACCI Business Confidence	MAY	94.0	93.0	93.7	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	1.50%	-3.30%	-
02:15 PM	US	ADP Employment Change	MAY	185k	27k	275k	271k
03:45 PM	US	Markit US Services PMI	MAY F	50.9	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 -0.1b	-
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 -50.7b	-	USD -50.0b	-
07-June							
12:00 AM	CH	Foreign Reserves	MAY	USD 3090b	-	USD 3095b	-
01:30 AM	JN	Overall Household Spending YoY	APR	2.55%	-	2.10%	-
07:00 AM	JN	Leading Index CI	APR P	95.8	-	95.9	-
08:00 AM	GE	Industrial Production WDA YoY	APR	-0.40%	-	-0.90%	-
08:00 AM	SA	Net Reserves	MAY	USD 43.2b	-	USD 43.3b	-
08:00 AM	SA	Gross Reserves	MAY	-	-	USD 49.5b	-
08:00 AM	GE	Current Account Balance	APR	-	-	EUR 30.2b	-
08:00 AM	GE	Exports SA MoM	APR	-0.90%	-	1.60%	-
08:00 AM	GE	Imports SA MoM	APR	-0.20%	-	0.60%	-
08:00 AM	GE	Trade Balance	APR	EUR 19.5b	-	EUR 22.6b	-
02:30 PM	US	Average Hourly Earnings YoY	MAY	3.2%	-	3.2%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAY	180k	-	263k	-
02:30 PM	US	Labor Force Participation Rate	MAY	0.0%	-	62.8%	-
02:30 PM	US	Unemployment Rate	MAY	3.6%	-	3.6%	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	-0.20%	-	2.30%	-
09:00 PM	US	Consumer Credit	APR	USD 13.0b	-	USD 10.3b	-
10-June							
12:00 AM	CH	Exports YoY CNY	MAY	4.70%	-	3.10%	-
12:00 AM	CH	Imports YoY CNY	MAY	5.80%	-	10.30%	-
12:00 AM	CH	Imports YoY	MAY	-3.25%	-	4.00%	-
12:00 AM	CH	Exports YoY	MAY	-3.8%	-	-2.7%	-
12:00 AM	CH	Trade Balance	MAY	USD 23.2b	-	USD 13.8b	-
12:00 AM	CH	Trade Balance CNY	MAY	CNY 136.0b	-	CNY 93.6b	-
01:50 AM	JN	GDP SA QoQ	1QF	0.55%	-	0.50%	-
01:50 AM	JN	GDP Annualized SA QoQ	1QF	2.20%	-	2.10%	-
01:50 AM	JN	Trade Balance BoP Basis	APR P	JPY 48b	-	JPY 700b	-
01:50 AM	JN	BoP Current Account Adjusted	APR P	JPY 1526b	-	JPY 1271b	-
10:30 AM	UK	Industrial Production YoY	APR	-	-	1.30%	-
10:30 AM	UK	Manufacturing Production YoY	APR	-	-	2.60%	-
10:30 AM	UK	Trade Balance	APR	-	-	GBP -5408m	-
04:00 PM	US	JOLTS Job Openings	APR	-	-	7488	-

Source: Bloomberg 2019/06/06 07:23

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