

DAILY MARKET COMMENTARY

14 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)	SAGB yield curve bear steepens as concerns over global trade persists
(Currencies)	USDZAR holds steady going into the long weekend
(Commodities)	Oil headed for a weekly decline as the tanker attacks in the Middle East provided only a relatively small boost to prices that have been hammered by a deepening trade war and swelling U.S. stockpiles
(Equities)	The JSE ends the day little changed, trading lower into the close; Higher oil prices boost energy stocks across the globe, following an attack on tankers in the Gulf of Oman, while trade tensions continue to weigh on sentiment
(Economics)	SA mining output contracts, business confidence subdued; Eurozone industrial production weighed by Germany; Japanese industrial production declines amid trade uncertainty

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
13/06	SA	Mining production	-1.5%/-0.8%/-0.7%	Mining output to contract on weak demand, lower commodity prices
13/06	SA	BER business confidence	28/28/28	Business confidence remains stable but most respondents indicate pessimism over the economy
14/06	US	Retail sales	--/0.6%/-0.2%	Retail activity expected to advance on seasonal spending
18/06	EZ	CPI	--	Eurozone CPI could fall on lower energy costs
19/06	SA	CPI	--/--/4.4%	We anticipate a slight uptick in CPI as a result of transport inflation
19/06	UK	CPI	--/--/2.1%	Lower oil prices may ease developed market inflation rates in May

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	6.51	-0.35	-6.85	-48.05	-145.65	↓
R186-7.5 yrs	8.37	-0.65	-9.25	-50.15	-62.45	↓
R2048-28.7 yrs	9.91	-0.05	13.15	1.25	5.55	↑
US 10 yr	2.08	-1.32	-4.24	-60.21	-85.31	↓
UK 10 yr	0.84	-3.20	-5.10	-44.20	-53.40	↓
German 10 yr	-0.24	-0.50	-3.90	-48.30	-72.30	↓
Japan 10 yr	-0.12	-0.80	-2.70	-12.40	-16.40	↓

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	7.06	0.00	-5.90	-9.20	14.10	↓
SA 3m NCD	7.03	-5.00	-11.25	-10.00	11.25	↓
SA 6m NCD	7.48	0.00	-13.75	-27.50	5.00	↓
SA 12m NCD	7.80	0.00	-16.25	-52.50	-25.00	↓
US 3m LIBOR	2.41	-1.76	-9.23	-39.74	6.96	↓
UK 3m LIBOR	0.79	-0.38	-0.69	-12.34	16.20	↓
Japan 3m LIBOR	-0.07	-0.08	-0.70	0.50	-3.25	↓

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	-1.00	-14.00	-37.50	-13.50	↓
6X9 FRA	6.68	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.63	-1.00	-19.75	-70.00	-56.00	↓
18X21 FRA	6.81	2.00	-15.00	-65.00	-70.00	↓
SA 2yr Swap	6.78	3.00	-17.50	-56.00	-50.00	↓
SA 3yr Swap	6.86	2.50	-16.50	-58.50	-61.50	↓
SA 5yr Swap	7.16	3.00	-9.00	-51.00	-66.00	↓
SA 10yr Swap	7.85	5.50	-2.50	-34.50	-47.50	↓
SA 15yr Swap	8.13	6.00	-1.00	-33.50	-48.00	↓

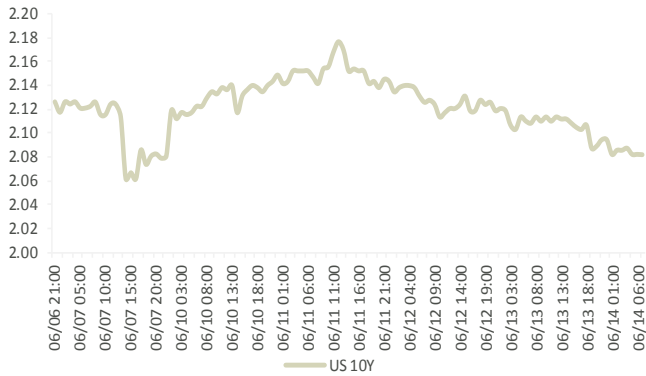
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.07	-2.50	-15.00	-21.50	-2.50	↓
3v10y	-0.98	-3.00	-14.00	-24.00	-14.00	↓
R186-R208	1.86	-0.30	-2.40	-2.10	83.20	↓
R2048-R186	1.54	0.60	22.40	51.40	68.00	↑
5y-R186	-1.21	3.65	0.25	-0.85	-3.55	↓
10y-R186	-0.53	6.15	6.75	15.65	14.95	↑
15y-R186	-0.24	6.65	8.25	16.65	14.45	↑
SA 5yr CDS spread - basis points	203.48	0.71	-2.15	-19.47	4.31	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

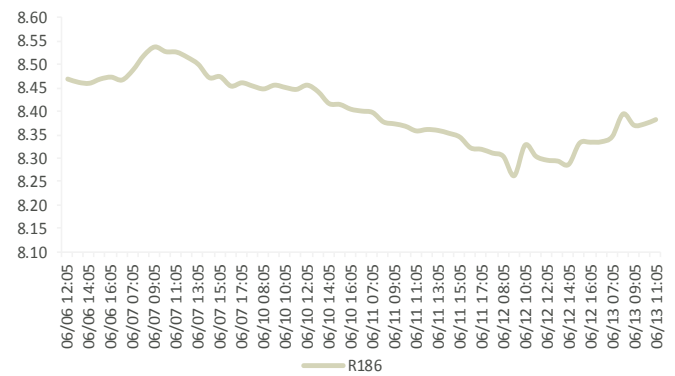


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



20/06/14 07:28

Source: Bloomberg, Nedbank

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- The local session got underway with the rand trading in the low 14.90s. In what proved to be an exceptionally subdued session, the rand traded back from the opening level to reach a best level of 14.8200 on the day, closing the session trading at 14.8825. This morning, the rand is currently trading at 14.8700, the EURZAR is trading at 16.7615 and the GBPZAR is trading at 18.8445.
- The international markets were similarly quiet on the day, with the EURUSD trading between 1.1270 and 1.1303. This morning, it is currently trading at 1.1272. The GBPUSD also held steady, and is currently trading around the 1.2688 level, as the election process for a new prime minister has kicked off. Gold is currently trading at 1,345.50, nearly USD10 firmer than the same time yesterday, as global uncertainty ratchets up.
- Data releases scheduled for today: no local releases; from Europe, we have the French CPI; and from the US, we have retail sales, industrial production, capacity utilisation, Michigan survey data and business inventories.
- Over the course of the past week, the rand has traded skittishly as both local and international headlines have caused some consternation in the markets. This morning, the markets are on heightened alert due to the attacks on oil tankers in the Middle East and the apparently ever-increasing front of possible trade sanctions from President Trump. The markets are, therefore, likely to remain cautious as we head into a local long weekend.
- Possible trading range for the rand today: 14.7000 to 15.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	-0.05	0.35	-0.57	-4.71	↑	USD weakness
EURUSD	1.13	-0.04	0.92	-1.57	-3.11	↑	USD weakness
USDJPY	108.34	-0.10	0.05	1.22	-1.94	↑	USD strength
USDAUD	1.45	0.10	0.49	2.01	8.71	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.87	-0.08	1.94	3.29	10.16	↑	ZAR weakness
GBPZAR	18.84	-0.14	2.24	2.68	5.71	↑	ZAR weakness
EURZAR	16.76	-0.11	2.82	1.75	7.28	↑	ZAR weakness
AUDZAR	10.26	-0.18	1.52	1.28	2.33	↑	ZAR weakness
ZARJPY	7.29	-0.02	-1.97	-4.62	-13.46	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.49	0.08	0.21	1.56	-5.55	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.08	-1.57	-1.79	-4.57	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.83	0.07	-1.70	-3.69	-10.89	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.39	0.20	-2.42	0.36	-7.95	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.23	0.02	-1.57	-4.28	-11.68	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.08	-2.26	6.36	3.11	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.88	0.21	-3.46	6.33	14.87	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.18	0.08	-2.00	-1.13	-6.13	↓	ZAR weakness

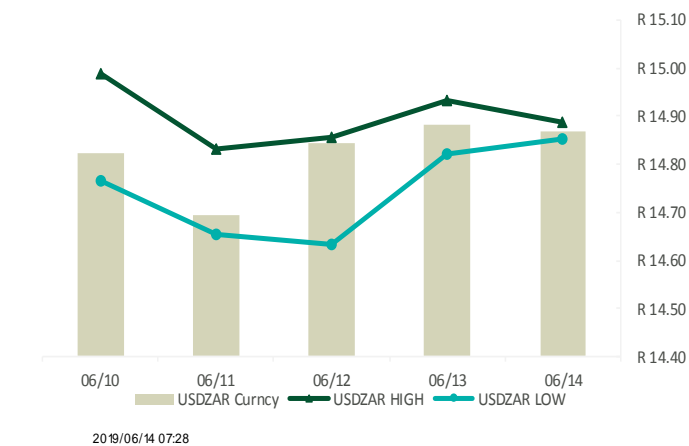
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.85	-0.48	-1.91	-0.83	3.32	↓	USD weakness
USDTRY (Turkish Lira)	5.87	0.14	0.57	9.90	19.97	↑	USD strength
USDMXN (Mexican Peso)	19.20	0.19	-2.19	-2.44	-7.80	↓	USD weakness
USDINR (Indian Rupee)	69.58	0.10	-0.17	-0.26	2.80	↓	USD weakness
USD RUB (Russian Ruble)	64.52	0.02	-1.43	-7.53	3.57	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/06/14 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

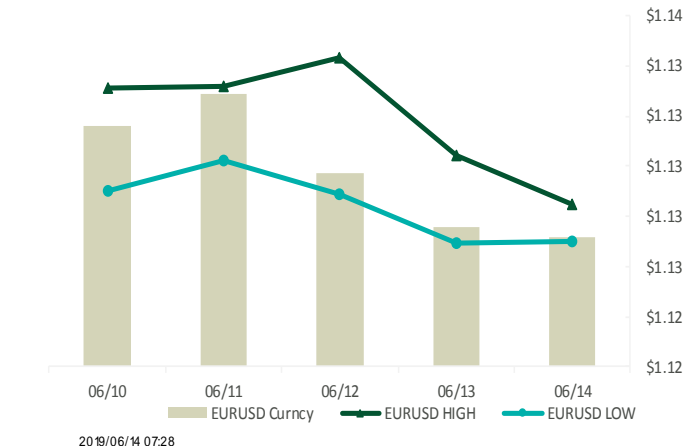
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

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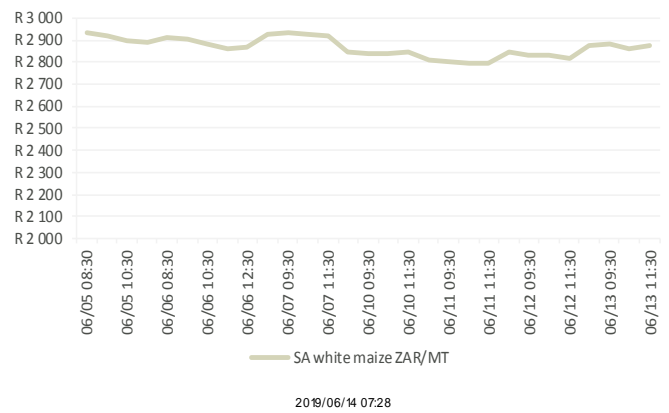
- Oil headed for a weekly decline as the tanker attacks in the Middle East provided only a relatively small boost to prices that have been hammered by a deepening trade war and swelling U.S. stockpiles. Futures steady after rising 2.2% Thursday.
 - Gold is poised for a fourth weekly gain as rising geopolitical tensions add to concerns that trade frictions may jeopardize global growth, boosting demand for a haven. Spot gold steady at \$1,342.96/oz; +0.2% this week.
 - Spot silver -0.7% this week. Platinum +0.8% this week. Palladium +6.6% this week, biggest weekly gain since Sept.
 - Nickel headed for the biggest weekly gain in almost four months on concerns severe weather in Indonesia risks disrupting supply. LME nickel +1.9% to \$12,065/ton; +3.6% this week. LME zinc +0.2% to \$2,481/ton, reversing earlier losses; flat this week. LME copper +0.1% to \$5,861/ton; +1.1% this week.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.73	0.69	-4.28	14.74	-18.71	🔻
WTI crude (\$)	52.45	0.33	-1.96	15.50	-21.59	🔻
Gold spot (\$)	1345.19	0.42	3.03	4.96	3.15	🔼
Platinum spot (\$)	812.66	0.34	2.39	2.20	-10.72	🔼
SA white maize spot (R)	2873.00	2.10	-3.36	-1.95	36.94	🔻

Source: Bloomberg & Nedbank CIB
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SA white maize

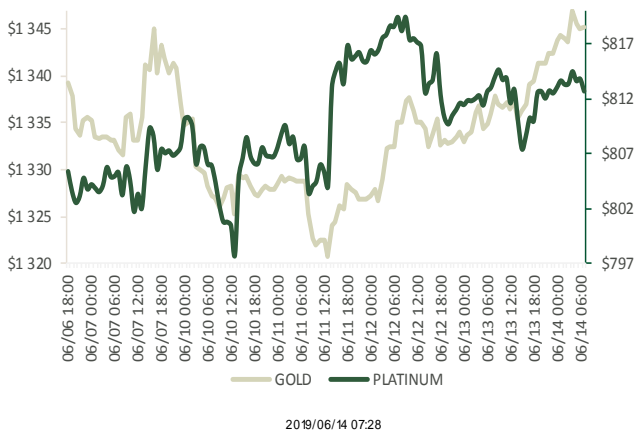
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

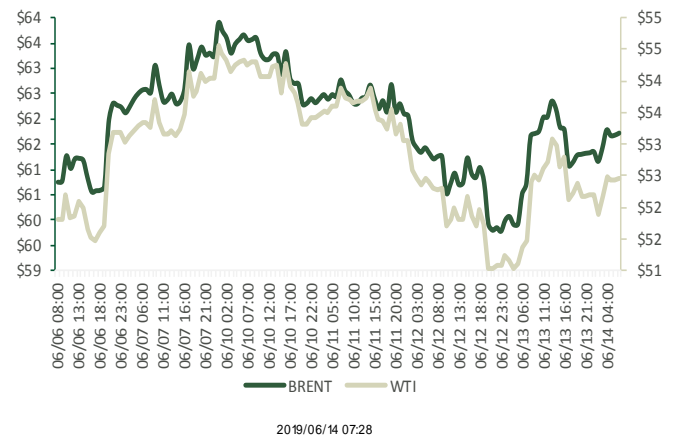
Platinum vs. Gold



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

- After spending most of the day trading in positive territory, the Top40 traded lower into the close, ending the day down 0.05% at 52,592.40.
- Telecoms and retailers led the market lower, with the indices losing 2.92% and 1.98%, respectively, while most of the miners posted gains, with Harmony Gold and Exxaro outperforming, adding 4.32% and 4.46%, respectively.
- SA mining production contracted 1.5% y/y, with the main negative drivers of output being gold, iron ore and chromium ore, while PGMs copper and diamonds saw increased production.
- The value traded at the close was R20bn, and the rand was trading at 14.88 vs the USD.

UK/Europe

- European markets ended slightly higher on Thursday, lifted by gains from metal and mining companies, while concerns over an attack on tankers in the Gulf of Oman and continuing US-China trade tensions weighed on sentiment.
- Copper and other metal prices rose, while the surge in oil prices, which dominated early trading, following the tanker attacks, faded into the close.
- The FTSE 100 and the CAC 40 closed unchanged, while the DAX add 0.40%.

USA

- US markets ended higher, snapping a two-day losing streak, buoyed by higher energy stocks after oil prices rose following the attacks on the tankers in the Gulf of Oman.
- Walt Disney Co. rallied 4.4% after a broker raised its forecast for Disney Plus subscriber growth.
- On the downside, Twitter Inc. fell 3.1% following a broker report, which expects its costs to rise and revenue growth to slow.
- The Dow added 0.39%, the S&P 500 rose 0.41% and the Nasdaq gained 0.57%.

Asia

- Asian markets are trading mixed this morning, with a global bond rally extending amid growing concern that trade frictions may jeopardise global economic growth and speculation that interest rates will fall.
- Hong Kong and Korean shares lost ground, while mining and energy stocks rose throughout the region.
- BHP Billiton and Rio Tinto were up 1.97% and 3.38%, respectively.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 106.77	0.39	5.21	11.91	3.70	-6.03	↑
Nasdaq	7 837.13	0.57	5.15	18.11	0.98	-5.30	↑
S&P 500	2 891.64	0.41	5.07	15.35	3.92	-7.01	↑
DJ Eurostoxx 50	3 390.50	0.11	3.36	12.96	-3.87	-14.00	↑
DAX	12 169.05	0.44	3.77	15.25	-7.16	-17.97	↑
CAC	5 375.63	0.01	3.23	13.63	-2.76	-10.55	↑
FTSE	7 368.57	0.01	2.89	9.52	-5.12	-12.03	↑
ASX200	6 548.90	0.10	2.38	15.98	8.85	-6.84	↑
Nikkei 225	21 099.13	0.32	2.42	5.42	-7.21	-14.85	↑
MSCI World	2 136.96	0.12	4.43	13.43	-0.24	-10.97	↑

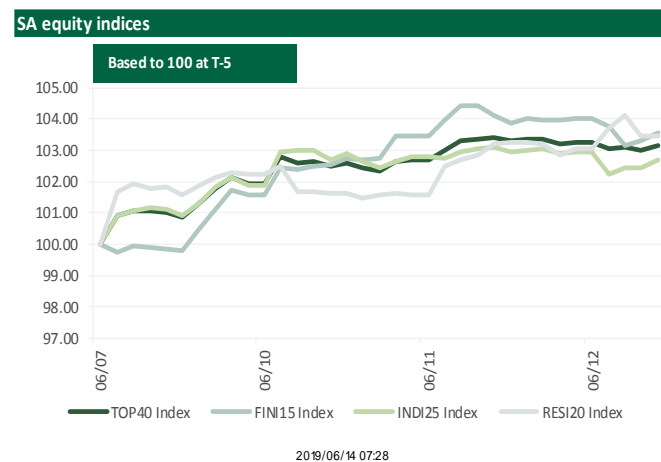
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 142.31	-0.56	0.90	5.02	-10.83	-15.30	↑
Shanghai	2 902.39	-0.29	0.13	16.38	-4.66	-25.52	↑
Brazil Bovespa	98 773.70	0.46	1.80	12.39	38.30	12.83	↑
India - NSE	39 606.35	-0.34	-0.27	9.81	11.25	6.67	↓
Russia Micex	2 758.36	0.24	3.49	16.42	22.40	9.55	↑
MSCI Emerging	1 022.08	-0.40	2.41	5.83	-9.20	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 697.63	-0.02	5.48	11.30	0.35	-11.71	↑
Top 40	52 592.43	-0.05	6.06	12.55	0.79	-11.54	↑
Resi 10	48 141.46	1.42	10.71	17.29	14.13	12.01	↑
Indi 25	72 843.04	-0.47	5.74	14.38	-3.99	-20.20	↑
Fini 15	16 941.02	-0.84	1.08	3.43	0.71	-6.54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

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	172.57	-0.76	2.11	6.64	4.16	-11.08	↑
AGL : Anglo American Plc	398.95	2.42	14.59	23.79	25.42	26.07	↑
AMS : Anglo American Platinum Ltd	815.00	1.33	11.22	51.51	144.64	52.19	↑
ANG : Anglogold Ashanti Ltd	229.26	1.76	17.76	26.14	98.79	41.31	↑
APN : Aspen Pharmacare Holdings Lt	102.20	-1.11	4.35	-24.20	-61.79	-51.42	↑
BHP : Bhp Group Plc	364.03	1.49	11.05	25.76	23.33	21.24	↑
BID : Bid Corp Ltd	314.36	-0.47	3.30	18.63	12.23	-11.96	↑
BTI : British American Tobacco Plc	548.91	-0.97	8.26	16.96	-17.08	-43.42	↑
BVT : Bidvest Group Ltd	195.56	-1.18	-5.57	-5.46	-5.88	-5.15	↓
CFR : Financiere Richemont-Dep Rec	118.50	-0.72	11.35	26.53	-4.54	-16.20	↑
CLS : Clicks Group Ltd	205.53	-1.77	7.79	7.35	1.75	5.70	↑
CPI : Capitec Bank Holdings Ltd	1284.47	0.35	-2.63	14.89	45.58	1.83	↓
DSY : Discovery Ltd	149.98	-1.06	8.11	-6.14	3.76	-14.09	↑
FSR : Firststrand Ltd	67.18	-0.53	0.42	2.47	6.26	-2.51	↑
GFI : Gold Fields Ltd	76.66	0.25	17.15	55.37	54.93	-8.80	↑
GRT : Growthpoint Properties Ltd	23.94	-1.28	-1.03	2.75	-11.95	-15.76	↓
INL : Investec Ltd	90.93	-0.46	6.12	15.10	-8.90	-11.95	↑
INP : Investec Plc							→
MCG : Multichoice Group Ltd	127.23	-0.79	4.38				↑
MND : Mondi Ltd	325.64	0.91	8.71	5.19	-11.63	-3.04	↑
MNP : Mondi Plc	327.87	1.51	9.76	7.83	-11.27	-4.78	↑
MRP : Mr Price Group Ltd	202.09	-2.14	2.51	-17.90	-17.51	0.52	↑
MTN : Mtn Group Ltd	106.93	-3.34	4.18	20.15	-5.37	-34.85	↑
NED : Nedbank Group Ltd	255.99	-1.21	-2.32	-6.82	-7.19	7.27	↓
NPN : Naspers Ltd-N Shs	3485.00	0.68	6.39	24.27	7.77	-16.19	↑
NRP : Nepi Rockcastle Plc	130.26	-0.06	5.85	15.27	2.66	-47.09	↑
NTC : Netcare Ltd	17.80	-1.06	-4.30	-31.61			↓
OMU : Old Mutual Ltd	21.90	-1.71	4.09	-2.23			↑
PSG : Psg Group Ltd	239.65	-0.63	-1.40	-2.10	12.09	-9.33	↓
RDF : Redefine Properties Ltd	9.01	-1.85	-0.66	-6.83	-16.65	-9.63	↓
REM : Remgro Ltd	187.20	-1.15	1.10	-3.87	-9.12	-17.48	↑
RMH : Rmb Holdings Ltd	82.76	0.13	0.47	4.89	11.04	-0.34	↑
SAP : Sappi Limited	58.90	-0.59	6.90	-27.86	-35.80	-8.77	↑
SBK : Standard Bank Group Ltd	196.49	-1.10	-1.14	9.89	-5.52	-8.61	↓
SHP : Shoprite Holdings Ltd	163.54	-3.04	-4.92	-13.99	-31.00	-14.03	↓
SLM : Sanlam Ltd	78.00	-1.27	2.42	-2.26	4.88	-8.28	↑
SOL : Sasol Ltd	364.50	-0.95	-0.57	-14.24	-25.00	-0.74	↓
SPP : Spar Group Limited/The	190.00	-1.43	-0.78	-8.43	0.00	2.05	↓
TBS : Tiger Brands Ltd	227.00	0.00	3.19	-10.58	-25.14	-40.48	↑
TFG : The Foschini Group Ltd	177.10	-2.39	0.57	6.53	-6.54	-15.76	↑
VOD : Vodacom Group Ltd	126.06	-1.83	6.11	-4.50	-8.98	-9.39	↑
WHL : Woolworths Holdings Ltd	48.80	-1.29	6.67	-11.42	-13.86	-15.65	↑

Source: Bloomberg & Nedbank CIB

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Europe

- Eurozone industrial production contracted by 0.4% y/y in April, from -0.7% previously, better than consensus of -0.6%. The sharp decline in production in Germany, Italy, Greece and the Netherlands weighed on output. However, countries like France and Spain saw better industrial activity in April, which helped stem the fall in Eurozone output.
- Weak demand, concerns over global trade wars, and uncertainty over Brexit conditions are some of the reasons hampering macroeconomic activity in the Eurozone. The ECB's promise of further monetary loosening may come too late as high frequency economic indicators are already reflecting a slowdown.

Synopsis: The ECB has had to buckle under pressure, after the economy showed significant cracks as a result of trade tensions and weak global demand. As a result, more stimulus was pledged until at least March 2020, and the monetary policy rhetoric has reverted to accommodation, just three months after the ECB ended its bond-buying programme.

Japan

- Industrial production contracted by 1.1% y/y in April, from -4.3% in March. This is the third consecutive month that industrial output has contracted in Japan and it does not bode well for growth in the economy. Trade uncertainty, a slowdown in global trade and weak global demand are a few factors hampering industrial output in Japan and other key export intensive regions.
- Shipments of industrial goods contracted, while inventories have risen every month since October 2018.
- Production of business machinery, metals, household electronics and chemicals contracted sharply in April, while production of general purpose machinery and electronic parts and machinery rose.

Synopsis: Japan continues to battle with low inflation and disappointing economic growth and would likely keep monetary policy unchanged and loose for some time. The tighter labour market has not aided wage growth enough to impact inflation – inflation is likely to remain well below the BOJ target over the medium term, warranting loose monetary policy. Despite recent adjustments to the range in which it commits to buy bonds, policy remains loose.

SA

- SA mining production contracted by 1.5% y/y in April, from -0.7% in March, worse than consensus of -0.5%. Over the month, mining output contracted by 2.3%, after the 4.2% surge in the previous month.
- The main negative drivers of output were gold, iron ore and chromium ore, which contributed a cumulative 4.7% towards the decline in total output. Items which saw increased production in April were other metallic and non-metallic minerals, PGMs, copper, and diamonds.
- In contrast, sales of minerals surged by 16.1% y/y in April, and have continued to post double-digit growth in the last few months, as demand for iron ore, PGMs and coal remain upbeat. As a result, sales of mineral resources are up 14.7% for the YTD.

Synopsis: Due to the growing disconnect between mining production and mineral sales, inventories have declined for the last 16 months. This industry has started the quarter off on a negative footing, and low commodity prices and local structural issues (strikes, electricity supply, lack of investment) will weigh on output in this quarter. We are likely to see the mining industry continue to contribute negatively towards real GDP growth this year.

- The SA BER business confidence index remained unchanged at 28 index points in Q2, in line with consensus. The index holds steady at a very weak level at which 70% of respondents remain negative about the business climate. The last time confidence was this weak was two years ago, as well as during the 2009 recession.
- Sentiment among retailers, wholesalers and construction companies improved, but this was offset by a sharp decline in confidence among vehicle dealers and manufacturers. Subdued confidence was driven by very weak demand, as domestic sales orders contracted in all five industries. Respondents also noted the difficulty in passing on higher costs onto consumers, given the slump in demand. Business activity in all industries therefore deteriorated.

Synopsis: The low confidence levels concur with our view that growth is likely to remain weak this year, before a small rebound is expected in 2020. Confidence levels directly impact growth, with a 2-3 quarter lag – this implies that we need to see some recovery in confidence levels in the next print in order to maintain expectations for a 2020 growth rebound. For now, the bias still remains to the downside. We anticipate downward revisions to growth estimates by the NT, SARB, IMF and other international bodies, even after recent reductions to these estimates.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-June							
08:00 AM	GE	CPI YoY	MAY F	1.40%	1.40%	1.40%	-
11:00 AM	EC	Industrial Production WDA YoY	APR	-0.55%	-0.40%	-0.60%	-0.70%
11:30 AM	SA	Mining Production YoY	APR	-0.50%	-1.54%	-1.10%	-0.70%
11:30 AM	SA	Gold Production YoY	APR	-	-19.52%	-17.70%	-18.30%
11:30 AM	SA	Platinum Production YoY	APR	-	1.69%	-0.50%	-
12:00 PM	SA	BER Business Confidence	2Q	28	28	28	-
02:30 PM	US	Initial Jobless Claims	NOV 24	215k	222k	218k	-
02:30 PM	US	Continuing Claims	NOV 17	1660k	1695k	1682k	-
14-June							
06:30 AM	JN	Industrial Production YoY	APR F	-	-1.10%	-1.10%	-
08:00 AM	GE	Wholesale Price Index YoY	MAY	-	-	2.10%	-
09:00 AM	CH	Industrial Production YoY	MAY	5.40%	-	5.40%	-
09:00 AM	CH	Retail Sales YoY	MAY	8.05%	-	7.20%	-
02:30 PM	US	Retail Sales Advance MoM	MAY	0.60%	-	-0.20%	-
03:15 PM	US	Capacity Utilization	MAY	78.00%	-	77.90%	-
03:15 PM	US	Industrial Production MoM	MAY	0.20%	-	-0.50%	-
03:15 PM	US	Manufacturing (SIC) Production	MAY	0.10%	-	-0.50%	-
04:00 PM	US	U. of Mich. Sentiment	JUN P	98.0	-	100.0	-
17-June							
10:00 PM	US	Net Long-term TIC Flows	APR	-	-	USD -28.4b	-
10:00 PM	US	Total Net TIC Flows	APR	-	-	USD -8.1b	-
18-June							
08:00 AM	GE	PPI YoY	MAY	0.00%	-	2.50%	-
11:00 AM	EC	CPI Core YoY	MAY F	0.80%	-	0.80%	-
11:00 AM	EC	CPI YoY	MAY F	1.20%	-	1.20%	-
11:00 AM	EC	Trade Balance SA	APR	-	-	EUR 17.9b	-
11:00 AM	EC	ZEW Survey Expectations	JUN	-	-	-1.6	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	10.0	-	8.2	-
11:00 AM	GE	ZEW Survey Expectations	JUN	-5.0	-	-2.1	-
02:30 PM	US	Building Permits	MAY	1300k	-	1290k	-
02:30 PM	US	Building Permits MoM	MAY	0.78%	-	0.20%	-
02:30 PM	US	Housing Starts	MAY	1239k	-	1235k	-
02:30 PM	US	Housing Starts MoM	MAY	0.28%	-	5.70%	-

Source: Bloomberg 2019/06/14 07:27

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