

DAILY MARKET COMMENTARY

18 June 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	SAGB yield curve trades well as ZAR recovers marginally, curve flattens on Friday
(Currencies)	FX markets focused on the Fed interest rate decision on Wednesday
(Commodities)	Oil held losses as OPEC and its allies continue to struggle to set a date to discuss an extension to supply cuts and as indicators signal weakening demand
(Equities)	Global markets rise on hopes of stimulus
(Economics)	Chinese data disappoints as trade war concerns weigh on investment; US consumer confidence deteriorates despite industrial production recovering

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
14/06	US	Retail sales	0.5%/0.4%/0.5%	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	2.0%/--/2.1%	Lower oil prices may ease developed market inflation rates in May
19/06	US	FOMC decision	rate --/2.5%/2.5%	Fed unlikely to adjust rates, however market will be looking to the tone of the statement
20/06	UK	BOE interest rate decision	--/0.75%/0.75%	BOE may maintain hawkish tone as Brexit uncertainty persists

Source: Nedbank

CONTACT FOR QUERIES

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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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.8 yrs	6.51	-0.00	-7.20	-48.40	-158.70	↓
R186-7.5 yrs	8.36	-0.10	-10.80	-51.70	-79.70	↓
R2048-28.7 yrs	9.92	0.60	14.00	2.10	-4.50	↑
US 10 yr	2.08	-1.91	-4.95	-60.92	-84.18	↓
UK 10 yr	0.85	0.30	-3.60	-42.70	-47.80	↓
German 10 yr	-0.24	1.10	-4.20	-48.60	-64.70	↓
Japan 10 yr	-0.13	-0.80	-3.70	-13.40	-17.10	↓

Money Market	Last price	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	7.06	0.00	-5.90	-9.20	14.10	↓
SA 3m NCD	7.03	0.00	-11.25	-10.00	12.50	↓
SA 6m NCD	7.48	0.00	-13.75	-27.50	3.75	↓
SA 12m NCD	7.80	0.00	-16.25	-52.50	-30.00	↓
US 3m LIBOR	2.42	1.65	-8.40	-38.91	9.26	↓
UK 3m LIBOR	0.79	-0.14	-0.98	-12.63	15.54	↓
Japan 3m LIBOR	-0.07	-0.03	-0.75	0.45	-2.77	↓

Source: Bloomberg & Nedbank CIB
Time 2019/06/18 07:47

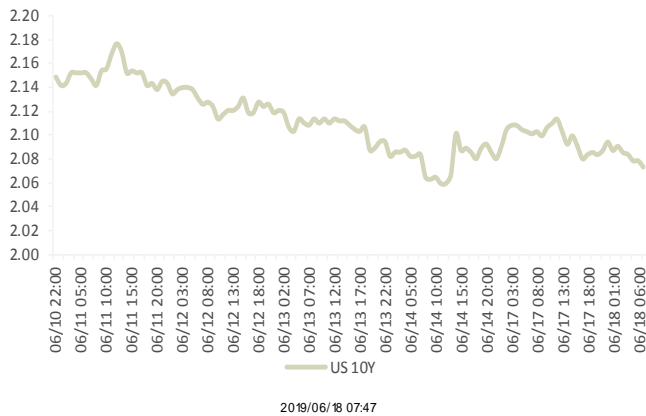
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.85	-0.50	-12.50	-36.00	-17.00	↓
6X9 FRA	6.69	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.64	1.00	-19.25	-69.50	-65.50	↓
18X21 FRA	6.78	-1.00	-18.50	-68.50	-88.50	↓
SA 2yr Swap	6.77	-0.50	-18.00	-56.50	-57.00	↓
SA 3yr Swap	6.87	-0.20	-15.70	-57.70	-69.70	↓
SA 5yr Swap	7.17	0.00	-8.00	-50.00	-73.00	↓
SA 10yr Swap	7.87	0.50	-0.50	-32.50	-55.50	↓
SA 15yr Swap	8.14	0.00	-0.50	-33.00	-57.50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.10	-1.00	-17.50	-24.00	-1.50	↓
3v10y	-1.00	-0.70	-15.20	-25.20	-14.20	↓
R186-R208	1.85	-0.10	-3.60	-3.30	79.00	↓
R2048-R186	1.57	0.70	24.80	53.80	75.20	↑
5y-R186	-1.19	0.10	2.80	1.70	6.70	↑
10y-R186	-0.49	0.60	10.30	19.20	24.20	↑
15y-R186	-0.22	0.10	10.30	18.70	22.20	↑
SA 5yr CDS spread - basis points	201.10	-1.26	-4.53	-21.85	-10.67	↓

Source: Bloomberg & Nedbank CIB
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US 10 year yield

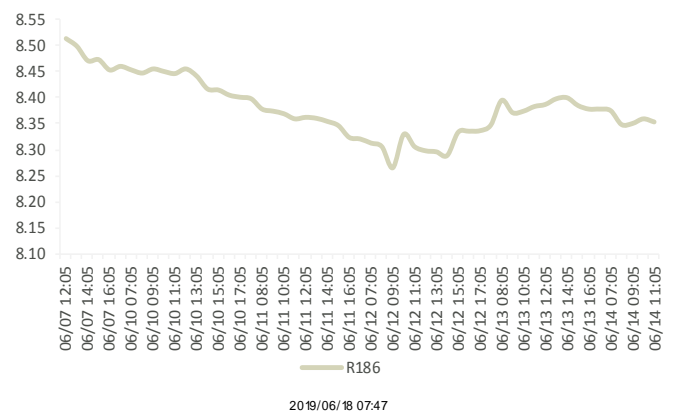
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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

- The rand opened the final session of the week trading in the high 14.80s. On the day, activity was limited, and the local unit managed to trade to a best level of 14.7550, closing the week trading at 14.7950. Activity following the local close on Friday was exceptionally quiet. This morning, the rand is trading at 14.8000, the EURZAR at 16.6230 and the GBPZAR at 18.5515.
- International markets saw the EURUSD trading between 1.1216 and 1.1289 on Friday. Activity since then has been limited. This morning, it is trading at 1.1235. The GBPUSD is trading steadily weaker, as politics in the UK weighs on the currency. After having closed last week trading at 1.2600, this morning, it is currently trading at 1.2535. This morning, Gold is currently trading at 1,342.00, which is some USD8 off from the level at the local close on Friday.
- Data releases scheduled for today: there are no local releases scheduled for today; from Europe, we have trade balance, the CPI for the Eurozone and German ZEW data; in the UK, we have the second round of voting in the UK leadership battle; from the US, we have housing starts and building permits, and the FED is due to start its meeting.
- Markets are likely to be cautious today as the FED begins its meeting, the outcome of which will be known tomorrow evening local time; expectations are for a possible cut at this meeting. If this does not happen, conviction for a cut in July will be significantly high. The rand is currently holding on to the sub 15.0000 level, despite the various local factors that weigh on the currency.
- Possible trading range in the rand today: 14.6500 to 14.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	-0.19	-0.75	-1.66	-5.34	↓	USD strength
EURUSD	1.12	0.08	0.59	-1.89	-3.19	↑	USD weakness
USDJPY	108.29	-0.26	0.00	1.27	-2.00	→	USD weakness
USDAUD	1.46	0.23	1.43	2.96	8.44	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.80	0.06	1.47	2.82	7.71	↑	ZAR weakness
GBPZAR	18.54	-0.16	0.65	1.10	2.48	↑	ZAR weakness
EURZAR	16.63	0.15	2.02	0.94	4.68	↑	ZAR weakness
AUDZAR	10.12	-0.20	0.08	-0.17	-0.12	↓	ZAR weakness
ZARJPY	7.32	-0.33	-1.52	-4.15	-10.51	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.96	-0.04	1.13	2.47	-2.23	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.04	-1.16	-1.37	-3.15	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.89	0.00	-0.85	-2.83	-7.56	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.43	-0.16	-0.88	1.86	-5.66	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.37	-0.04	-0.99	-3.68	-8.00	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.49	-1.75	6.82	5.53	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.89	-0.26	-3.38	6.40	17.64	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.20	-0.04	-1.48	-0.62	-3.27	↓	ZAR weakness

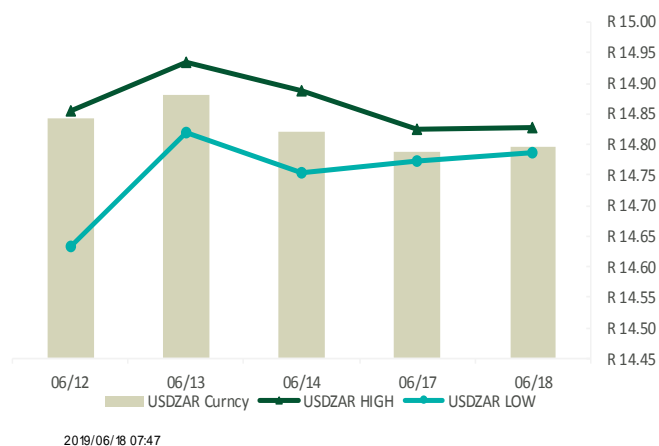
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.89	-0.19	-0.87	0.20	3.71	↓	USD weakness
USDTRY (Turkish Lira)	5.88	0.11	0.69	10.01	19.70	↑	USD strength
USDMXN (Mexican Peso)	19.16	-0.16	-2.37	-2.63	-7.47	↓	USD weakness
USDINR (Indian Rupee)	69.79	-0.17	0.13	0.03	2.58	↑	USD strength
USDRUB (Russian Ruble)	64.33	0.16	-1.74	-7.86	1.22	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/06/18 07:47

*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

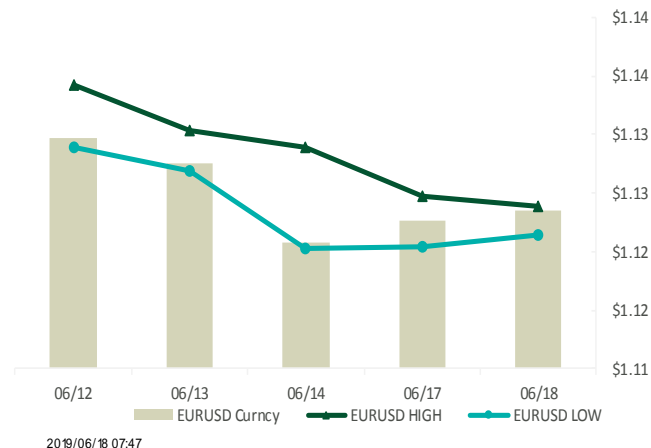
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/£ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held losses as OPEC and its allies continue to struggle to set a date to discuss an extension to supply cuts and as indicators signal weakening demand. Futures little changed after retreating 1.1% on Monday.
- Gold held a decline as investors await the Fed's meeting this week. Spot gold little changed at \$1,339.02/oz; -0.2% Monday.
- Spot silver -0.1%. Platinum -0.3%. Palladium flat.

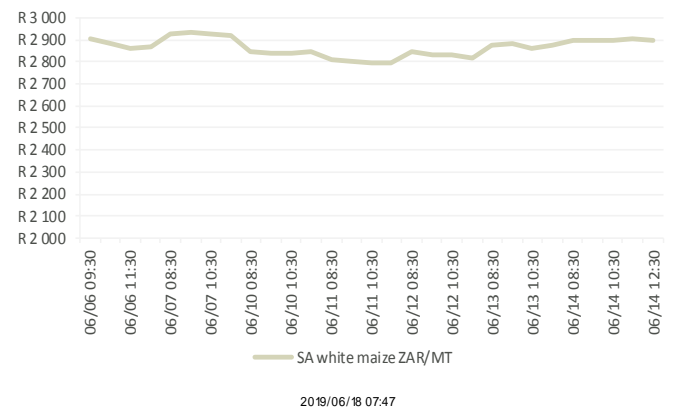
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60.90	-0.07	-5.57	13.20	-19.17	↓
WTI crude (\$)	51.84	-0.17	-3.10	14.16	-21.28	↓
Gold spot (\$)	1342.77	0.23	2.85	4.77	5.02	↑
Platinum spot (\$)	793.34	-0.29	-0.05	-0.23	-10.19	↓
SA white maize spot (R)	2901.00	0.97	-2.42	-0.99	39.74	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

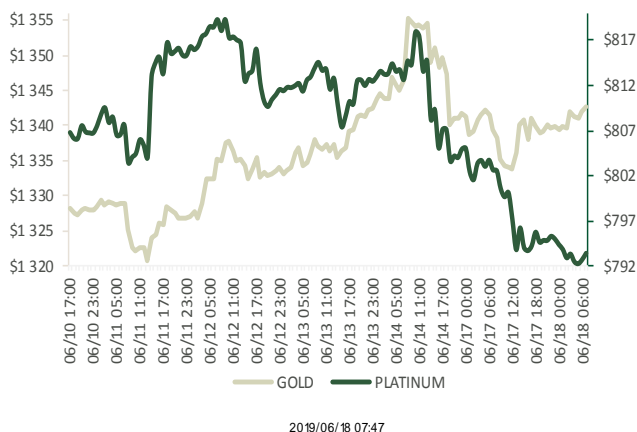
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

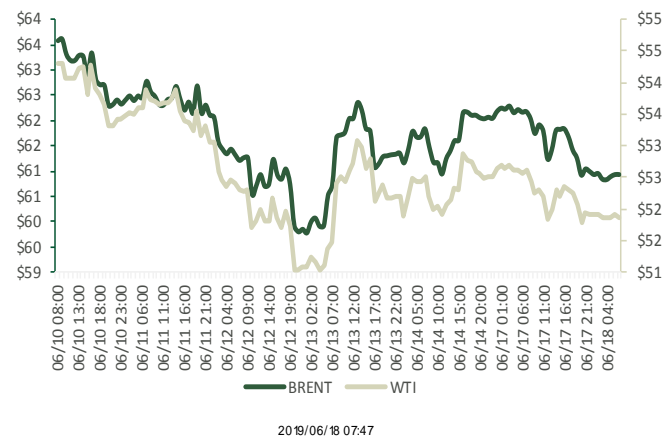
Platinum vs. Gold



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 market was closed for the Youth Day Holiday.
- On Friday, the all-share index closed at 58,193.78 points.
- The top performers on the day were AngloGold, Tshogo and Harmony, and the worst performers were Kumba, Excalibur and Sibanye.

UK/Europe

- Major European markets closed mixed (DAX -0.1%; Cac +0.4%; FTSE +0.2%).
- Markets moved higher on hopes of central bank stimulus such as rate cuts; the move was limited by poor corporate news.
- In company news, Lufthansa tumbled -12% after issuing a profit warning.

USA

- Major US indices gave up their earlier gains and closed a lacklustre trading day with marginal gains (Dow +0.1%; Nasdaq +0.7%; S&P500 +0.1%).
- Poor economic data and the US-China trade war have increased the likelihood of a rate cut, which has lifted markets.
- On the day, the biotechnology, oil, gold and gas sectors showed the most strength, while financials and chemical stocks lagged

Asia

- Asian markets are trading higher this morning, taking the lead from a strong close on Wall Street last night; the MSCI Asia Pacific ex-Japan is up +0.4%.
- The Australian market is up +0.5, with BHP up +0.2%
- Tencent is currently up +1.3% in Hong Kong.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 112.53	0.09	5.23	11.94	4.50	-6.03	↑
Nasdaq	7 845.02	0.62	5.26	18.23	1.26	-5.30	↑
S&P 500	2 889.67	0.09	5.00	15.27	4.18	-7.01	↑
DJ Eurostoxx 50	3 383.21	0.12	3.13	12.72	-2.41	-14.00	↑
DAX	12 085.82	-0.09	3.06	14.46	-5.83	-17.97	↑
CAC	5 390.95	0.43	3.52	13.96	-1.09	-10.55	↑
FTSE	7 357.31	0.16	2.73	9.35	-3.59	-12.03	↑
ASX200	6 565.70	0.53	2.64	16.28	7.56	-6.84	↑
Nikkei 225	20 937.76	-0.88	1.63	4.61	-7.68	-14.85	↑
MSCI World	2 130.86	-0.00	4.14	13.11	0.24	-10.97	↑

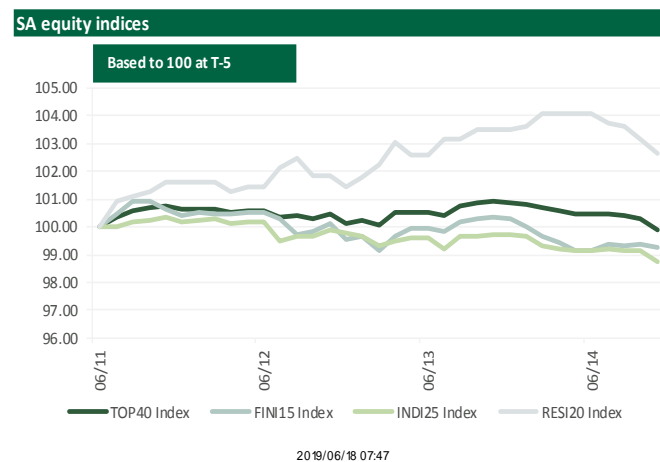
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 398.27	0.63	1.85	6.01	-9.60	-15.30	↑
Shanghai	2 885.56	-0.07	-0.45	15.70	-4.51	-25.52	↓
Brazil Bovespa	97 623.25	-0.43	0.61	11.08	39.83	12.83	↑
India - NSE	39 023.89	0.16	-1.74	8.19	9.78	6.67	↓
Russia Micex	2 734.31	-0.18	2.59	15.40	23.03	9.55	↑
MSCI Emerging	1 010.97	-0.40	1.30	4.68	-8.59	-18.02	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 193.78	-0.86	4.57	10.35	0.92	-11.71	↑
Top 40	52 166.68	-0.81	5.20	11.64	1.63	-11.54	↑
Resi 10	47 450.09	-1.44	9.12	15.60	15.01	12.01	↑
Indi 25	72 316.77	-0.72	4.98	13.56	-4.02	-20.20	↑
Fini 15	16 875.70	-0.39	0.69	3.03	3.38	-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	171.98	-0.34	1.76	6.28	8.57	-11.08	↑
AGL : Anglo American Plc	392.63	-1.58	12.78	21.83	26.30	26.07	↑
AMS : Anglo American Platinum Ltd	810.25	-0.58	10.57	50.62	139.20	52.19	↑
ANG : Anglogold Ashanti Ltd	237.70	3.68	22.10	30.78	114.14	41.31	↑
APN : Aspen Pharmacare Holdings Lt	101.01	-1.16	3.13	-25.08	-61.70	-51.42	↑
BHP : Bhp Group Plc	356.84	-1.98	8.86	23.28	24.01	21.24	↑
BID : Bid Corp Ltd	312.36	-0.64	2.64	17.87	14.42	-11.96	↑
BTI : British American Tobacco Plc	539.37	-1.74	6.38	14.93	-18.15	-43.42	↑
BVT : Bidvest Group Ltd	195.53	-0.02	-5.59	-5.47	-2.63	-5.15	↓
CFR : Financiere Richemont-Dep Rec	117.68	-0.69	10.58	25.66	-5.48	-16.20	↑
CLS : Clicks Group Ltd	207.93	1.17	9.05	8.61	3.84	5.70	↑
CPI : Capitec Bank Holdings Ltd	1278.42	-0.47	-3.09	14.35	51.11	1.83	↓
DSY : Discovery Ltd	149.11	-0.58	7.48	-6.68	5.69	-14.09	↑
FSR : Firststrand Ltd	67.00	-0.27	0.15	2.20	13.69	-2.51	↑
GFI : Gold Fields Ltd	78.00	1.75	19.19	58.09	59.51	-8.80	↑
GRT : Growthpoint Properties Ltd	23.98	0.17	-0.87	2.92	-8.82	-15.76	↓
INL : Investec Ltd	89.88	-1.15	4.89	13.77	-8.10	-11.95	↑
INP : Investec Plc							→
MCG : Multichoice Group Ltd	128.00	0.61	5.01				↑
MND : Mondi Ltd	319.62	-1.85	6.70	3.25	-12.55	-3.04	↑
MNP : Mondi Plc	321.34	-1.99	7.57	5.68	-12.67	-4.78	↑
MRP : Mr Price Group Ltd	202.33	0.12	2.63	-17.80	-12.23	0.52	↑
MTN : Mtn Group Ltd	106.74	-0.18	3.99	19.93	-3.05	-34.85	↑
NED : Nedbank Group Ltd	253.47	-0.98	-3.28	-7.74	-2.14	7.27	↓
NPN : Naspers Ltd-N Shs	3448.43	-1.05	5.28	22.96	7.46	-16.19	↑
NRP : Nepi Rockcastle Plc	129.73	-0.41	5.42	14.81	5.90	-47.09	↑
NTC : Netcare Ltd	17.90	0.56	-3.76	-31.22			↓
OMU : Old Mutual Ltd	21.69	-0.96	3.09	-3.17			↑
PSG : Psg Group Ltd	239.44	-0.09	-1.49	-2.19	16.97	-9.33	↓
RDF : Redefine Properties Ltd	9.03	0.22	-0.44	-6.62	-13.42	-9.63	↓
REM : Remgro Ltd	186.67	-0.28	0.82	-4.14	-7.49	-17.48	↑
RMH : Rmb Holdings Ltd	82.88	0.14	0.62	5.04	16.65	-0.34	↑
SAP : Sappi Limited	58.05	-1.44	5.35	-28.90	-38.44	-8.77	↑
SBK : Standard Bank Group Ltd	195.92	-0.29	-1.42	9.57	3.02	-8.61	↓
SHP : Shoprite Holdings Ltd	165.88	1.43	-3.56	-12.76	-26.56	-14.03	↓
SLM : Sanlam Ltd	78.25	0.32	2.74	-1.94	11.34	-8.28	↑
SOL : Sasol Ltd	357.00	-2.06	-2.62	-16.00	-25.83	-0.74	↓
SPP : Spar Group Limited/The	190.00	0.00	-0.78	-8.43	2.79	2.05	↓
TBS : Tiger Brands Ltd	228.33	0.59	3.79	-10.06	-23.77	-40.48	↑
TFG : The Foschini Group Ltd	177.00	-0.06	0.51	6.47	-2.42	-15.76	↑
VOD : Vodacom Group Ltd	126.00	-0.05	6.06	-4.55	-5.79	-9.39	↑
WHL : Woolworths Holdings Ltd	48.34	-0.94	5.66	-12.25	-12.33	-15.65	↑

Source: Bloomberg & Nedbank CIB

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US

- Retail sales growth rose marginally, to 0.5% m/m in May, from 0.3% in April, missing expectations of 0.6%. The main reason for the uptick in sales was due to vehicle and electronics sales which surged over the month. Internet sales also rose to a 4-month high. Most categories showed modest growth apart from miscellaneous goods and sales at department stores, which contracted sharply.
- Industrial production growth also recovered to 0.4% m/m in May, from -0.4% previously, better than consensus of 0.2%. Production of utilities, motor vehicle and parts, and machinery surged, while mining production slowed sharply.
- The University of Michigan consumer confidence index declined to 97.9 points, from 100 points in May, worse than consensus of 98 points. While consumers are quite satisfied with current conditions, their expectations of the future have declined. Fewer people expect their incomes to rise in 2020, while there was a significant uptick in the number of people expecting the business environment to worsen in the next year.

Synopsis: The Fed has adjusted its monetary policy stance in line with the slowdown in the US economy, with its balance sheet decline expected to end as soon as September, and interest rates likely to be left unchanged this year. The shift comes as a result of global economic conditions deteriorating, as well as muted US inflation pressures. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.

China

- Chinese retail sales growth rose to 8.6% y/y in May, from 7.2% previously, better than consensus of 8.1%. Sales of food, beverages, clothing, cosmetics, jewellery and most other products surged in May, while sales of construction materials continues to contract. The uptick in retail sales was possibly due to an extended public holiday which boosted spending.
- Industrial production growth in China eased to 5% y/y in May, from 5.4% previously, worse than consensus of 5.4%. The trade war has caused factory activity to slow sharply, with investment spending also weakening as a result of trade uncertainty and weaker global demand.

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, inflation remains below the target and so interest rates are likely to be kept low for some time. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time.

FOREIGN FLOWS

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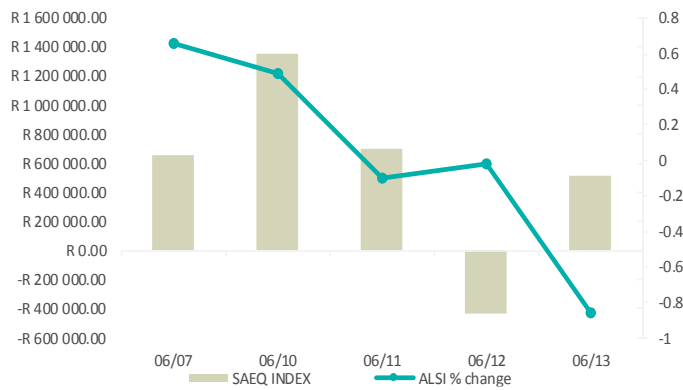
Foreign flows (bn)	Week to 14 Jun 2019	Month to 14 Jun 2019	Year to 14 Jun 2019
Foreign flows into SA equity market	R 1.770	R 8.157	-R 35.730
Foreign flows into SA bond market	-R 9.241	-R 16.395	-R 6.336
Total foreign flows	-R 7.471	-R 8.238	-R 42.065

Source: Bloomberg

2019/06/18 07:47

Foreign equity flows: 5-day history

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

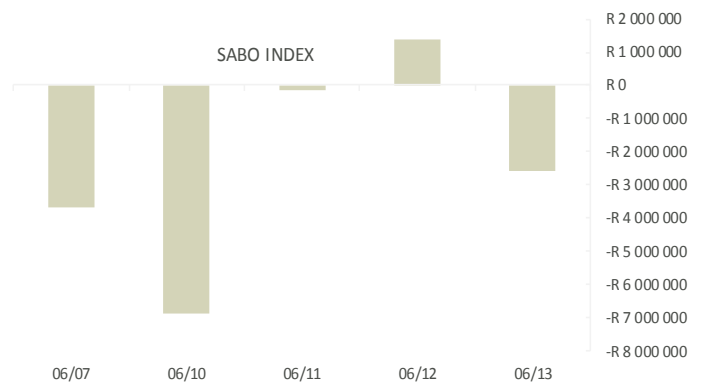


2019/06/18 07:47

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/06/18 07:47

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
17-June							
10:00 PM	US	Net Long-term TIC Flows	APR	USD 31.0b	USD 46.9b	USD -28.4b	USD -25.9b
10:00 PM	US	Total Net TIC Flows	APR	-	USD -7.8b	USD -8.1b	USD -5.6b
18-June							
11:00 AM	EC	CPI Core YoY	MAY F	0.80%	-	0.80%	-
11:00 AM	EC	CPI YoY	MAY F	1.20%	-	1.70%	-
11:00 AM	EC	Trade Balance SA	APR	EUR 0.0b	-	EUR 0.0b	-
11:00 AM	EC	ZEW Survey Expectations	JUN	-	-	-1.6	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	6.1	-	8.2	-
11:00 AM	GE	ZEW Survey Expectations	JUN	-5.6	-	-2.1	-
02:30 PM	US	Building Permits	MAY	1293k	-	1296k	-
02:30 PM	US	Building Permits MoM	MAY	0.23%	-	0.60%	-
02:30 PM	US	Housing Starts	MAY	1240k	-	1235k	-
02:30 PM	US	Housing Starts MoM	MAY	0.40%	-	5.70%	-
19-June							
01:50 AM	JN	Exports YoY	MAY	-8.15%	-	-2.40%	-
01:50 AM	JN	Imports YoY	MAY	0.95%	-	6.50%	-
01:50 AM	JN	Trade Balance Adjusted	MAY	JPY -754.5b	-	JPY -110.9b	-
08:00 AM	GE	PPI YoY	MAY	2.10%	-	2.50%	-
10:00 AM	SA	CPI YoY	MAY	4.40%	-	4.40%	-
10:00 AM	EC	ECB Current Account SA	APR	-	-	EUR 24.7b	-
10:30 AM	UK	CPI YoY	MAY	2.00%	-	2.10%	-
10:30 AM	UK	PPI Input NSA YoY	MAY	0.80%	-	3.80%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUN 19	2.50%	-	2.50%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUN 19	2.25%	-	2.25%	-
20-June							
12:00 AM	JN	BOJ 10-Yr Yield Target	JUN 20	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JUN 20	-0.10%	-	-0.10%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	MAY	2.70%	-	5.20%	-
01:00 PM	UK	Bank of England Bank Rate	JUN 20	0.75%	-	0.75%	-
01:00 PM	UK	BOE Asset Purchase Target	JUN	GBP 435b	-	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	JUN	GBP 10b	-	GBP 10b	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUN	10.7	-	16.6	-
04:00 PM	EC	Consumer Confidence	JUN A	-6.50	-	-6.50	-
04:00 PM	US	Leading Index	MAY	0.10%	-	0.20%	-

Source: Bloomberg 2019/06/18 07:44

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Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
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