

DAILY MARKET COMMENTARY

19 June 2019



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KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Dovish ECB results in a surge in risk appetite, causing SAGB yields to decline sharply in the belly and long-end
(Currencies)	USDZAR stages a significant comeback
(Commodities)	Oil held its biggest gain in more than five months as OPEC and its allies edged closer to fixing a date for their next meeting and as the U.S. and China signalled trade talks would resume after a stalemate
(Equities)	Markets await global central bank statements this week after dovish ECB comments earlier in the week; locally, SONA will likely take centre stage tomorrow, but global sentiment should continue to drive our market until then
(Economics)	Japanese trade deficit widens as exports slump due to trade war and weaker Asian demand

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
18/06	EZ	CPI	--	Eurozone CPI declines as seasonal effects fade, and energy costs fall
19/06	SA	CPI	--/--/4.4%	We anticipate a slight uptick in CPI as a result of higher 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

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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	6.48	-0.05	-10.75	-51.95	-147.45	↓
R186-7.5 yrs	8.26	-0.05	-20.85	-61.75	-74.65	↓
R2048-28.7 yrs	9.85	0.05	6.45	-5.45	1.35	↑
US10 yr	2.07	0.51	-5.99	-61.96	-83.21	↓
UK 10 yr	0.81	-4.30	-7.90	-47.00	-51.70	↓
German 10 yr	-0.32	-7.60	-11.80	-56.20	-71.80	↓
Japan 10 yr	-0.15	-2.20	-5.20	-14.90	-18.00	↓

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	7.05	-0.80	-6.70	-10.00	12.50	↓
SA 3m NCD	7.03	-5.00	-11.25	-10.00	10.00	↓
SA 6m NCD	7.48	1.25	-13.75	-27.50	5.00	↓
SA 12m NCD	7.80	0.00	-16.25	-52.50	-37.50	↓
US3m LIBOR	2.39	-3.19	-11.59	-42.10	6.19	↓
UK 3m LIBOR	0.78	-0.48	-1.45	-13.11	15.06	↓
Japan 3m LIBOR	-0.07	0.10	-0.65	0.55	-2.60	↓

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	-14.00	-37.50	-21.50	↓
6X9 FRA	6.65	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.60	-0.50	-23.25	-73.50	-81.50	↓
18X21 FRA	6.70	-1.00	-26.00	-76.00	-106.00	↓
SA 2yr Swap	6.73	0.00	-22.00	-60.50	-69.50	↓
SA 3yr Swap	6.80	-1.00	-22.50	-64.50	-82.50	↓
SA 5yr Swap	7.08	-0.50	-17.50	-59.50	-88.50	↓
SA 10yr Swap	7.75	0.00	-12.00	-44.00	-72.00	↓
SA 15yr Swap	8.04	-10.00	-10.50	-43.00	-67.50	↓

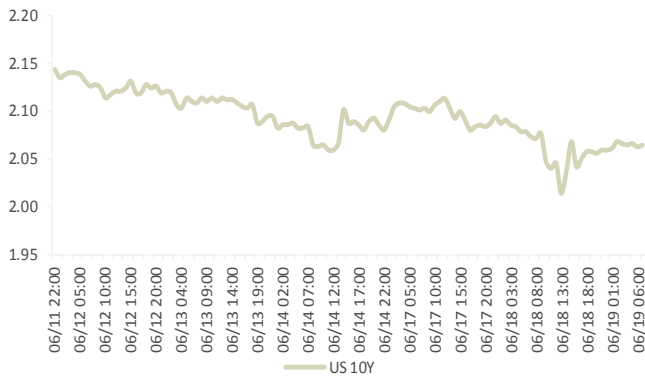
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.02	0.00	-10.00	-16.50	2.50	↓
3v10y	-0.95	-1.00	-10.50	-20.50	-10.50	↓
R186-R208	1.78	0.00	-10.10	-9.80	72.80	↓
R2048-R186	1.59	0.10	27.30	56.30	76.00	↑
5y-R186	-1.18	-0.45	3.35	2.25	-13.85	↑
10y-R186	-0.51	0.05	8.85	17.75	2.65	↑
15y-R186	-0.22	-9.95	10.35	18.75	7.15	↑
SA 5yr CDS spread - basis points	187.10	-9.14	-18.53	-35.85	-44.81	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

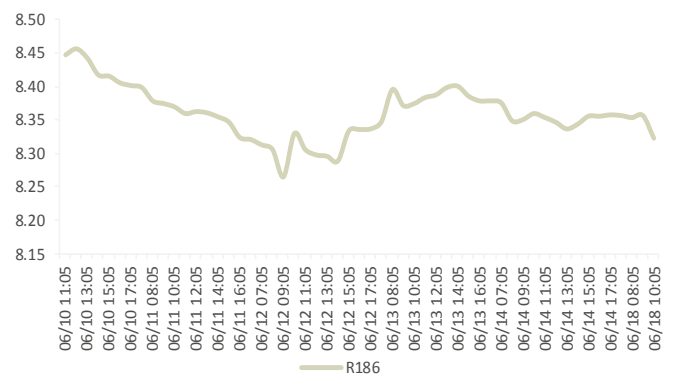


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/06/19 07:04

Source: Bloomberg, Nedbank

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- The new week opened with the rand trading in the high 14.70s. After some initial demand for USD, the rand, along with emerging-market peers, received broad-based support as hopes of a Fed cut, increased anticipation of a trade deal between the US and China, and indications from Draghi that further stimulus may be required provided the catalyst for emerging-market support; this saw the rand reach a best level of 14.4900 on the day. After the time of the local close, the local unit traded marginally weaker; this morning, it is currently trading at 14.5600, the EURZAR is trading at 16.2925 and the GBPZAR at 18.2815.
- The international markets saw the major currency pairs trade marginally on the back foot, with the EURUSD trading weaker in the wake of the headlines from Draghi; it is currently trading at 1.1190. The GBPUSD is trading basically unchanged at 1.2555. Gold held steady; this morning, it is currently trading at 1,346.50, slightly off from the local close last night.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have the German PPI and the Eurozone current account; from the UK, we have the CPI, PPI and house price index; and from the US, we have mortgage applications.
- The rand, together with emerging-market peers, received significant support because of headlines regarding possible stimulus and lower interest rates in the US. This saw the local unit trade from a high of 14.8050 to a best level of 14.4900 on the day. Today, the markets will likely be awaiting further headlines, with the local focus now on the State of the Nation Address later in the week.
- Possible trading range for the rand today: 14.4000 to 14.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	0.03	-0.57	-1.48	-4.68	↓	USD strength
EURUSD	1.12	-0.12	0.17	-2.31	-3.30	↓	USD weakness
USDJPY	108.35	-0.10	0.06	1.21	-1.48	↓	USD strength
USDAUD	1.45	-0.01	0.93	2.46	7.35	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.57	0.37	-0.06	1.31	5.47	↓	ZAR strength
GBPZAR	18.30	0.41	-0.68	-0.23	0.83	↓	ZAR strength
EURZAR	16.30	0.26	0.08	-1.02	2.24	↓	ZAR weakness
AUDZAR	10.02	0.38	-0.93	-1.18	-1.49	↓	ZAR strength
ZARJPY	7.44	-0.47	0.09	-2.50	-7.35	↓	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.87	-0.37	2.83	4.14	0.34	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.38	-0.51	-0.73	-1.93	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.99	-0.36	0.66	-1.29	-5.02	↓	ZAR strength
ZARMUR (Mauritian rupee)	2.47	-0.02	0.97	3.65	-3.13	↑	ZAR strength
ZARNGN (Nigerian naira)	24.74	-0.37	0.52	-2.13	-5.87	↓	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.37	0.77	9.14	8.87	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.89	-0.47	-2.76	6.96	19.13	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.26	-0.37	0.04	0.89	-0.88	↑	ZAR strength

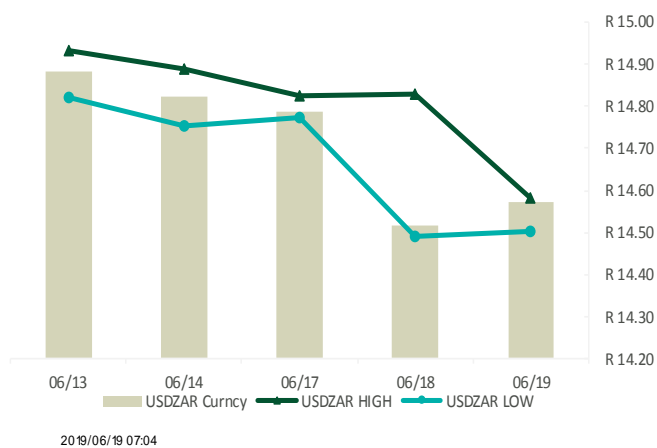
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.86	-0.74	-1.62	-0.54	3.00	↓	USD weakness
USDTRY (Turkish Lira)	5.88	0.81	0.75	10.07	19.64	↑	USD strength
USDMXN (Mexican Peso)	19.15	0.05	-2.46	-2.72	-7.41	↓	USD weakness
USDINR (Indian Rupee)	69.62	-0.10	-0.11	-0.21	1.78	↓	USD weakness
USDRUB (Russian Ruble)	64.07	0.14	-2.15	-8.29	0.43	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/06/19 07:04

*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

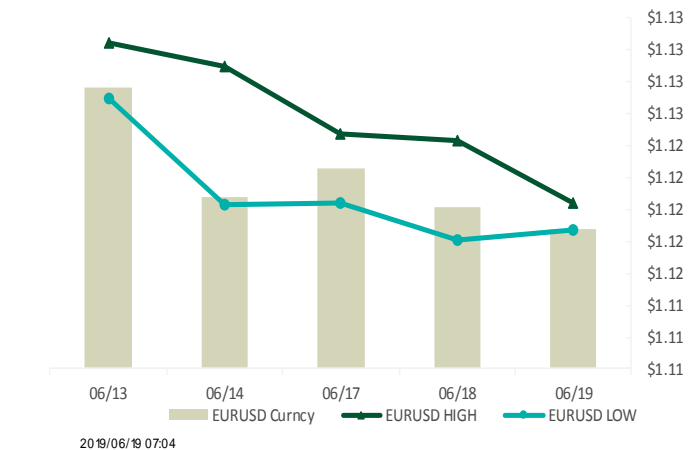
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held its biggest gain in more than five months as OPEC and its allies edged closer to fixing a date for their next meeting and as the U.S. and China signalled trade talks would resume after a stalemate.
- Gold slipped as equities rose and investors await the outcome of the U.S. Federal Reserve's meeting, with the central bank widely expected to join its European counterpart in striking a dovish tone. Copper advanced on concerns about a prolonged disruption at one of Codelco's mines and as optimism about progress in the U.S.-China trade war boosted risk assets, other base metals mixed.

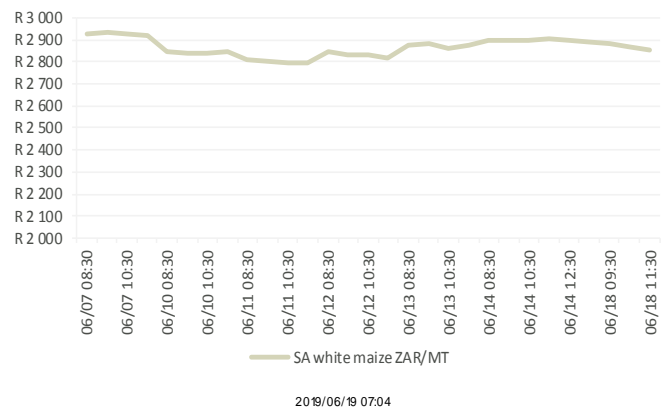
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	62.17	0.05	-3.60	15.56	-17.19	↓
WTI crude (\$)	54.03	0.24	0.99	18.98	-16.97	↑
Gold spot (\$)	1345.75	-0.17	3.08	5.01	5.48	↑
Platinum spot (\$)	802.88	0.13	1.15	0.97	-7.24	↑
SA white maize spot (R)	2 856.00	-1.55	-3.94	-2.53	39.93	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

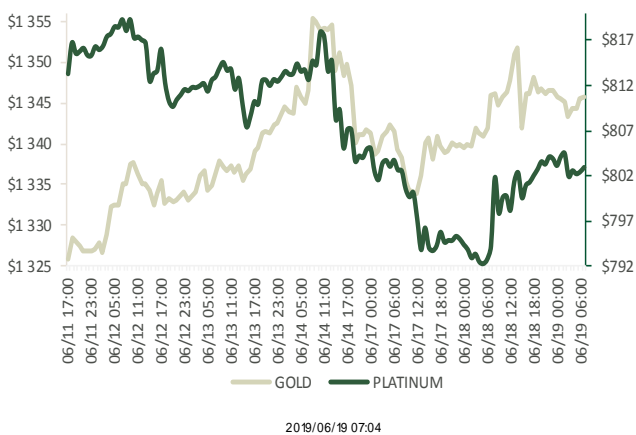
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

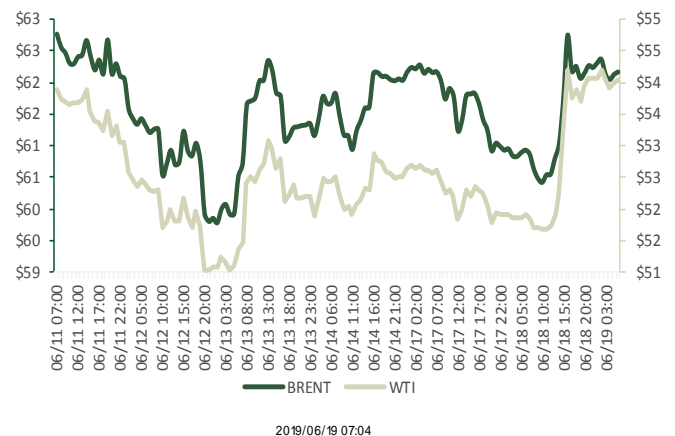
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- SA's Top40: +0.85%; the ECB talking stimulus spurred initial EM interest; Trump tweets on China G20 meeting; NPN: +1.97% on trade talk optimism. SA Inc. found a bid on the stronger rand; banks: +2.06%, led higher by NED: +3.02%, while GenRet: +1.81%. The gold index: -4.63%; risk-on sentiment prevailed with global CBs in vogue - Fed today; GFI: -5.83% and ANG: -5.40%. MCG: +2.19%; a good set of numbers broadly in line with expectations; revenue was up 6%, while group trading profit rose 11% to R7bn; how much is in the price? Resources: -0.54%, fairly resilient given the rand move; commodity basket is higher, with copper: +2%, WTI: +3.22% and iron ore: +2.29%.

UK/Europe

- European equities surged, poised for the best day since January, after ECB President Mario Draghi said more stimulus would be needed if the region's economic outlook does not improve. The Stoxx Europe 600 Index had risen 1.8% as of 15:55 in London, with the EUR dropping after Draghi said interest-rate cuts remain "part of our tools" and that asset purchases are also an option if inflation does not strengthen. All the industry groups gained, led by miners and utilities. European equities have rebounded in June after a sell-off in May amid growth and trade-war concerns. Data showed that investor confidence in Germany's economic outlook has worsened substantially in June, adding to expectations of ECB support.

USA

- US stocks approached their all-time highs on optimism that President Donald Trump would de-escalate his trade war with China, adding to gains sparked by the ECB's signal that it is ready to cut interest rates if warranted. The S&P 500 trimmed a rally that topped 1.4% at its height as markets digested news that the Trump administration explored demoting Federal Reserve Chairman Jerome Powell in February. Stocks had jumped within 1% of their all-time highs after Trump tweeted earlier that he would meet with Chinese President Xi Jinping at the Group of 20 summit next week. Trade tensions have weighed on stocks since Trump escalated his trade war in early May.

Asia

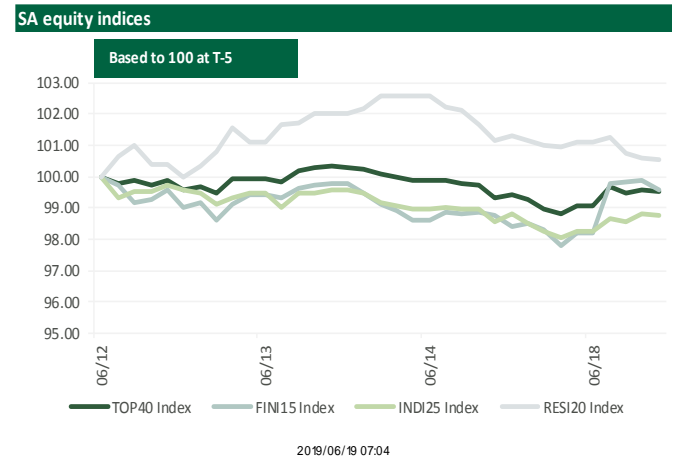
- Shares in Hong Kong led the advance, with the Hang Seng Index up as much as 2.6%, with Japanese and South Korean equities also higher. This comes on the back of a strong US session after President Donald Trump tweeted that he would meet Chinese President Xi Jinping at the G20 summit next week. Ten-year Treasury yields nudged higher and were at 2.06% after coming close to touching 2% in the prior session. Japan's 10-year yield dropped to -0.15%, near the lower end of the Bank of Japan's target range.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 465.54	1.35	6.65	13.45	7.15	-6.03	↑
Nasdaq	7 953.88	1.39	6.72	19.87	2.96	-5.30	↑
S&P 500	2 917.75	0.97	6.02	16.39	5.62	-7.01	↑
DJ Eurostoxx 50	3 452.89	2.06	5.26	15.04	0.51	-14.00	↑
DAX	12 331.75	2.03	5.16	16.79	-2.73	-17.97	↑
CAC	5 509.73	2.20	5.80	16.47	2.21	-10.55	↑
FTSE	7 443.04	1.17	3.93	10.63	-2.11	-12.03	↑
ASX200	6 637.60	1.03	3.76	17.55	8.78	-6.84	↑
Nikkei 225	21 332.28	1.71	3.55	6.58	-4.25	-14.85	↑
MSCI World	2 150.91	0.94	5.12	14.17	1.87	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 150.33	2.37	4.64	8.92	-4.47	-15.30	↑
Shanghai	2 933.64	1.50	1.21	17.63	0.89	-25.52	↑
Brazil Bovespa	99 404.39	1.82	2.45	13.10	39.23	12.83	↑
India - NSE	39 372.86	0.84	-0.86	9.16	11.58	6.67	↓
Russia Micex	2 761.69	1.00	3.62	16.56	24.32	9.55	↑
MSCI Emerging	1 023.91	1.28	2.60	6.02	-5.63	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	58 629.09	0.75	5.35	11.17	4.22	-11.71	↑
Top 40	52 593.97	0.82	6.06	12.56	5.15	-11.54	↑
Resi 10	47 193.70	-0.54	8.53	14.98	15.41	12.01	↑
Indi 25	73 178.84	1.19	6.23	14.91	-0.08	-20.20	↑
Fini 15	17 124.28	1.47	2.17	4.54	9.09	-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	174.53	1.48	3.27	7.85	12.60	-11.08	↑
AGL : Anglo American Plc	392.40	-0.06	12.71	21.76	28.02	26.07	↑
AMS : Anglo American Platinum Ltd	810.25	0.00	10.57	50.62	137.27	52.19	↑
ANG : Anglogold Ashanti Ltd	224.86	-5.40	15.50	23.72	104.42	41.31	↑
APN : Aspen Pharmacare Holdings Lt	97.67	-3.31	-0.28	-27.56	-61.66	-51.42	↓
BHP : Bhp Group Plc	357.74	0.25	9.13	23.59	26.15	21.24	↑
BID : Bid Corp Ltd	318.60	2.00	4.69	20.23	19.21	-11.96	↑
BTI : British American Tobacco Plc	523.71	-2.90	3.29	11.59	-21.77	-43.42	↑
BVT : Bidvest Group Ltd	195.59	0.03	-5.56	-5.44	-1.71	-5.15	↓
CFR : Financiere Richemont-Dep Rec	118.47	0.67	11.32	26.50	-2.33	-16.20	↑
CLS : Clicks Group Ltd	211.41	1.67	10.88	10.43	6.17	5.70	↑
CPI : Capitec Bank Holdings Ltd	1296.34	1.40	-1.73	15.95	52.60	1.83	↓
DSY : Discovery Ltd	152.19	2.07	9.70	-4.76	7.18	-14.09	↑
FSR : Firststrand Ltd	68.50	2.24	2.39	4.48	20.43	-2.51	↑
GFI : Gold Fields Ltd	73.45	-5.83	12.24	48.87	48.99	-8.80	↑
GRT : Growthpoint Properties Ltd	24.40	1.75	0.87	4.72	-3.75	-15.76	↑
INL : Investec Ltd	90.56	0.76	5.68	14.63	-6.21	-11.95	↑
INP : Investec Plc							→
MCG : Multichoice Group Ltd	130.80	2.19	7.31				↑
MND : Mondi Ltd	314.54	-1.59	5.00	1.61	-12.99	-3.04	↑
MNP : Mondi Plc	317.00	-1.35	6.12	4.25	-12.96	-4.78	↑
MRP : Mr Price Group Ltd	206.00	1.81	4.49	-16.31	-9.85	0.52	↑
MTN : Mtn Group Ltd	106.37	-0.35	3.63	19.52	-1.65	-34.85	↑
NED : Nedbank Group Ltd	261.12	3.02	-0.36	-4.95	3.01	7.27	↓
NPN : Naspers Ltd-N Shs	3516.36	1.97	7.35	25.38	12.97	-16.19	↑
NRP : Nepi Rockcastle Plc	129.49	-0.18	5.23	14.59	7.02	-47.09	↑
NTC : Netcare Ltd	17.97	0.39	-3.39	-30.96			↓
OMU : Old Mutual Ltd	21.62	-0.32	2.76	-3.48			↑
PSG : Psg Group Ltd	243.91	1.87	0.35	-0.36	17.45	-9.33	↑
RDF : Redefine Properties Ltd	9.12	1.00	0.55	-5.69	-10.85	-9.63	↑
REM : Remgro Ltd	189.15	1.33	2.15	-2.87	-4.08	-17.48	↑
RMH : Rmb Holdings Ltd	83.69	0.98	1.60	6.07	20.35	-0.34	↑
SAP : Sappi Limited	56.43	-2.79	2.41	-30.89	-38.87	-8.77	↑
SBK : Standard Bank Group Ltd	200.35	2.26	0.81	12.05	7.72	-8.61	↑
SHP : Shoprite Holdings Ltd	171.87	3.61	-0.08	-9.61	-22.10	-14.03	↓
SLM : Sanlam Ltd	79.07	1.05	3.82	-0.91	12.59	-8.28	↑
SOL : Sasol Ltd	357.75	0.21	-2.41	-15.82	-25.04	-0.74	↓
SPP : Spar Group Limited/The	192.64	1.39	0.60	-7.16	4.50	2.05	↑
TBS : Tiger Brands Ltd	229.99	0.73	4.55	-9.41	-22.32	-40.48	↑
TFG : The Foschini Group Ltd	181.82	2.72	3.25	9.37	2.58	-15.76	↑
VOD : Vodacom Group Ltd	127.20	0.95	7.07	-3.64	-2.15	-9.39	↑
WHL : Woolworths Holdings Ltd	49.28	1.94	7.72	-10.55	-9.30	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/06/19 07:04

Japan

- The Japanese trade deficit widened to ¥609 billion in May, from ¥170 billion in April, better than consensus of ¥754 billion. Exports declined by 7.8% y/y, while imports declined by 1.5%. This was the sixth consecutive month that Japanese exports contracted, as the trade war has hampered global trade, while global demand has weakened.
- Demand from China and the rest of Asia has weakened sharply, and this has hampered demand for Japanese exports in the region. Should the trade war between the US and China be prolonged, this will exacerbate global trade, demand and weigh heavily on key exporters like Japan, China and Germany.

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.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-June							
11:00 AM	EC	CPI Core YoY	MAY F	0.80%	0.80%	0.80%	-
11:00 AM	EC	CPI YoY	MAY F	1.20%	1.20%	1.70%	-
11:00 AM	EC	Trade Balance SA	APR	EUR 0.0b	EUR 15.3b	EUR 17.9b	EUR 18.6b
11:00 AM	EC	ZEW Survey Expectations	JUN	-	-20.2	-1.6	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	6.1	7.8	8.2	-
11:00 AM	GE	ZEW Survey Expectations	JUN	-5.6	-21.1	-2.1	-
02:30 PM	US	Building Permits	MAY	1292k	1294k	1296k	1290k
02:30 PM	US	Building Permits MoM	MAY	0.12%	0.30%	0.60%	0.20%
02:30 PM	US	Housing Starts	MAY	1239k	1269k	1235k	1281k
02:30 PM	US	Housing Starts MoM	MAY	0.32%	-0.90%	5.70%	6.80%
19-June							
01:50 AM	JN	Exports YoY	MAY	-8.15%	-7.80%	-2.40%	-
01:50 AM	JN	Imports YoY	MAY	0.95%	-1.50%	6.40%	-
01:50 AM	JN	Trade Balance Adjusted	MAY	JPY -754.5b	JPY -609.1b	JPY -110.9b	JPY -170.2b
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%	-
21-June							
01:30 AM	JN	Natl CPI YoY	MAY	0.70%	-	0.90%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	-	49.8	-
09:30 AM	GE	Markit Germany Services PMI	JUN P	55.2	-	55.4	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	44.6	-	44.3	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	53.0	-	52.9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	48.0	-	47.7	-
10:30 AM	UK	PSNB ex Banking Groups	MAY	GBP 4.1b	-	GBP 5.8b	-
03:45 PM	US	Markit US Services PMI	JUN P	51.0	-	50.9	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	50.5	-	50.5	-
04:00 PM	US	Existing Home Sales	MAY	5.27m	-	5.19m	-
04:00 PM	US	Existing Home Sales MoM	MAY	1.45%	-	-0.38%	-

Source: Bloomberg 2019/06/19 07:03

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