

DAILY MARKET COMMENTARY

20 June 2019



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

*Click on any of the above links to access your point of interest
(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	The Fed out-doves the market and risk assets rally hard. SAGBs opening stronger, focus will be on the SONA tonight
(Currencies)	The dollar is on the back foot after dovish Fed commentary, this takes the rand to the strongest level in two months
(Commodities)	Oil rose as U.S. crude stockpiles fell more than forecast and as OPEC's top producers progressed toward extending output cuts for the rest of the year
(Equities)	Global equity markets traded cautiously ahead of the FOMC meeting
(Economics)	SA CPI marginally higher in May, core still muted; UK CPI eases; US Fed sounds increasingly dovish amid low inflation and trade uncertainties

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
19/06	SA	CPI	4.5%/--/4.4%	CPI rises due to broad-based uptick in prices
19/06	UK	CPI	2.0%/2.0%/2.1%	Lower CPI due to high base effect in April
19/06	US	FOMC decision	rate 2.5%/2.5%/2.5%	Fed leaves rates unchanged but highlights concern over low inflation and the persistent trade war
20/06	UK	BOE interest rate decision	--/0.75%/0.75%	BOE may maintain hawkish tone as Brexit uncertainty persists
20/06	UK	Retail sales	--/2.7%/5.2%	Retail activity may come under pressure due to weak confidence, concerns over Brexit
25/06	SA	Leading index	--/--/104.5	Leading index resumed downtrend in March, and a further decline will likely project weaker growth in 6 months' time

Source: Nedbank

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FIXED INCOME AND INTEREST RATES

[back to top](#)

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	6.47	-0.10	-11.00	-52.20	-140.40	↓
R186-7.5 yrs	8.14	-3.50	-32.00	-72.90	-77.60	↓
R2048-28.7 yrs	9.79	-0.80	0.60	-11.30	5.20	↑
US10 yr	1.98	-4.13	-14.26	-70.22	-95.69	↓
UK 10 yr	0.87	5.80	-2.10	-41.20	-41.80	↓
German 10 yr	-0.29	3.20	-8.60	-53.00	-66.10	↓
Japan 10 yr	-0.16	-2.30	-6.60	-16.30	-19.90	↓

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)	4.50		10.00	0.00	10.00	↑
SA 3m JIBAR	7.05	0.00	-6.70	-10.00	12.50	↓
SA 3m NCD	7.03	-5.00	-11.25	-10.00	12.50	↓
SA 6m NCD	7.43	-2.50	-18.75	-32.50	-2.50	↓
SA 12m NCD	7.75	-5.00	-21.25	-57.50	-35.00	↓
US3m LIBOR	2.39	-0.05	-11.64	-42.15	5.59	↓
UK 3m LIBOR	0.78	0.01	-1.44	-13.09	15.30	↓
Japan 3m LIBOR	-0.07	-0.30	-0.95	0.25	-2.32	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/06/20 07:50

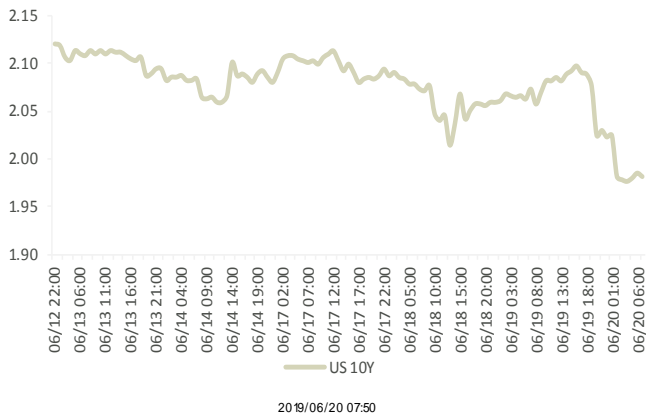
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.84	-1.50	-14.00	-37.50	-17.50	↓
6X9 FRA	6.62	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.57	-3.00	-25.75	-76.00	-70.00	↓
18X21 FRA	6.65	-4.00	-31.00	-81.00	-95.00	↓
SA 2yr Swap	6.71	-2.80	-24.50	-63.00	-61.00	↓
SA 3yr Swap	6.76	-3.00	-27.00	-69.00	-75.00	↓
SA 5yr Swap	7.00	-3.50	-25.50	-67.50	-83.00	↓
SA 10yr Swap	7.65	-4.00	-22.00	-54.00	-68.50	↓
SA 15yr Swap	7.93	-4.00	-21.00	-53.50	-68.00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.95	1.20	-2.50	-9.00	7.50	↓
3v10y	-0.90	1.00	-5.00	-15.00	-6.50	↓
R186-R208	1.67	-3.40	-21.00	-20.70	62.80	↓
R2048-R186	1.64	2.70	32.60	61.60	82.80	↑
5y-R186	-1.15	0.00	6.50	5.40	-5.40	↑
10y-R186	-0.49	-0.50	10.00	18.90	9.10	↑
15y-R186	-0.21	-0.50	11.00	19.40	9.60	↑
SA 5yr CDS spread - basis points	183.86	-1.91	-21.77	-39.09	-28.41	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/06/20 07:50

US 10 year yield

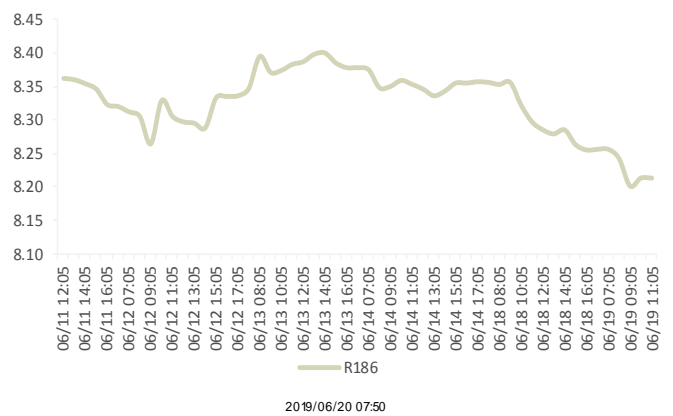
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the 14.50s. The rand continued to find support as the markets turned to emerging markets for yield, ahead of the FOMC later in the day. This saw the local unit reach a best level of 14.4700 on the day. Although the Fed kept rates unchanged, the statement suggested looser rates in the near future, and this saw the rand reach a best level around 14.30 in the subsequent trading sessions. This morning, the rand is currently trading at 14.3100, the EURZAR is trading at 16.1215 and the GBPZAR at 18.1520.
- The international markets traded steadily ahead of the Fed decision, with the EURUSD trading at 1.1217 at the time of the local close. This morning, it is currently trading at 1.1265. The GBPUSD was trading at 1.2631 at the time of the local close; this morning, it is currently trading at 1.2685. Gold resumed its march higher as the outlook for interest rates declined and levels of uncertainty escalated; this morning, it is currently trading at 1,378.80, USD33 firmer from the time of the local close.
- Data releases today: locally nothing, but we have the president's State of the Nation Address (SONA) this evening; from Europe, we have Eurozone consumer confidence and the ECB economic bulletin; and from the US, we have jobless claims, the current account and the Philadelphia Fed business outlook.
- The rand has managed to trade from the high 14.90s over the course of a week to current levels around 14.3100; technically, this create an opportunity for it to test the 14.0000 level. The local markets will likely be looking to the SONA this evening and, subsequently, the SARB's outlook for local interest rates.
- Possible trading range for the rand today: 14.2000 to 14.5000

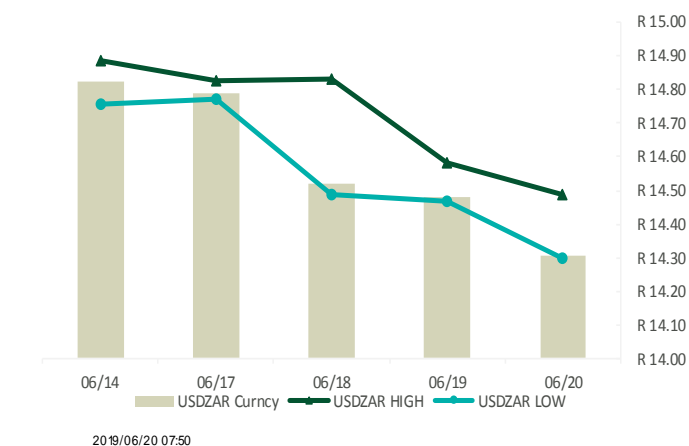
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	0.47	0.51	-0.42	-3.81	↑	USD weakness
EURUSD	1.13	0.46	0.88	-1.62	-2.78	↑	USD weakness
USDJPY	107.64	-0.67	-0.60	1.88	-2.38	↓	USD weakness
USDAUD	1.45	-0.33	0.60	2.12	7.07	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.30	-1.24	-1.93	-0.54	4.84	↓	ZAR strength
GBPZAR	18.15	-0.78	-1.47	-1.02	1.06	↓	ZAR strength
EURZAR	16.12	-0.78	-1.08	-2.19	2.12	↓	ZAR strength
AUDZAR	9.86	-0.91	-2.49	-2.75	-1.90	↓	ZAR strength
ZARJPY	7.53	0.57	1.28	-1.28	-7.57	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	53.94	1.23	4.75	6.04	1.15	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	1.23	1.35	1.14	-0.91	↑	ZAR strength
ZARKES (Kenyan shilling)	7.13	1.37	2.58	0.67	-3.97	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.51	0.68	2.37	5.02	-2.76	↑	ZAR strength
ZARNGN (Nigerian naira)	25.21	1.25	2.38	-0.22	-4.76	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	1.20	3.08	11.25	8.92	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	0.32	-2.27	7.41	18.54	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.34	1.25	1.91	2.74	-0.17	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.84	-0.54	-2.16	-1.08	2.43	↓	USD weakness
USDTRY (Turkish Lira)	5.78	-0.87	-1.06	8.42	17.97	↓	USD weakness
USDMXN (Mexican Peso)	18.99	-1.09	-3.32	-3.58	-7.24	↓	USD weakness
USDINR (Indian Rupee)	69.61	-0.13	-0.13	-0.23	2.21	↓	USD weakness
USDRUB (Russian Ruble)	63.69	-0.16	-2.76	-8.93	0.13	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/06/20 07:50

*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

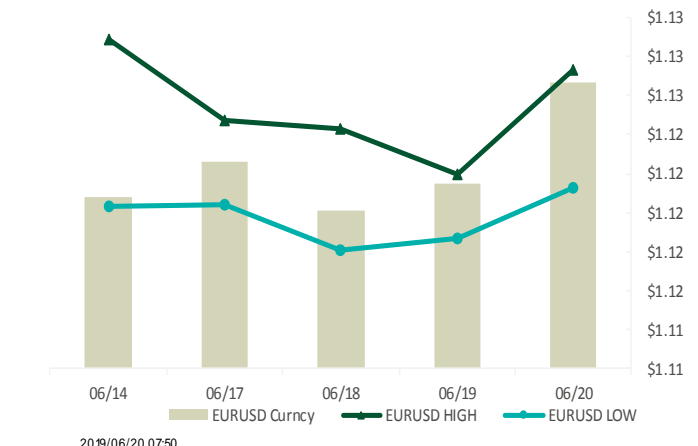
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil rose as U.S. crude stockpiles fell more than forecast and as OPEC's top producers progressed toward extending output cuts for the rest of the year after ending a monthlong stalemate on a meeting date. Spot gold held its rally after climbing to the highest in more than two years. Other precious metals were also higher, base metals were mixed.

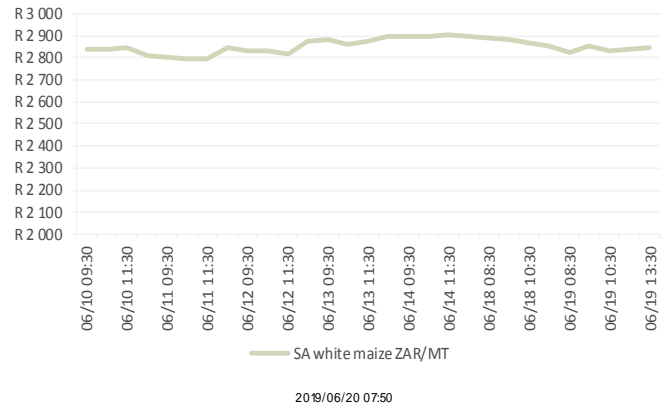
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	62.78	1.55	-2.65	16.69	-16.00	↓
WTI crude (\$)	54.57	1.51	2.00	20.17	-17.59	↑
Gold spot (\$)	1381.99	2.67	5.85	7.83	8.57	↑
Platinum spot (\$)	816.66	1.15	2.89	2.70	-6.65	↑
SA white maize spot (R)	2 843.00	-0.46	-4.37	-2.97	38.14	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/06/20 07:50

SA white maize

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



Source: Bloomberg, Nedbank

Platinum vs Gold

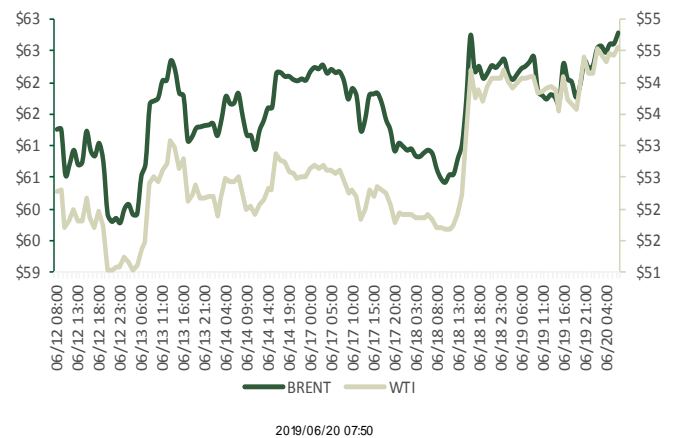
Platinum vs. Gold



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 JSE could not hold on to earlier gains and closed a tenth of a percent lower.
- Financials traded higher, with the rand trading around the R14.50 level.
- Naspers came under pressure in the afternoon session, eventually losing 1.48%.
- The CPI rose 4.5% in May from 4.4% in April, in line with expectations.
- The value traded was R24.8bn.

UK/Europe

- European markets traded cautiously ahead of the FOMC meeting.
- The FTSE dropped half a percent as all stocks in the basic materials, technology and communication sectors lost over a percent.
- Airline stocks tumbled as HSBC said that it was cautious of European airliners.
- The DAX lost two-tenths of a percent while the CAC rose over a tenth of a percent on the back of stronger financials.

USA

- US markets posted modest gains, led by the Nasdaq, which gained four-tenths of a percent; the S&P and Dow rose three-tenths of a percent and over a tenth of a percent, respectively.
- The Federal Reserve kept interest rates unchanged, in line with expectations, but said that “the committee will closely monitor the implications of the economic outlook and will act as appropriate to sustain the expansion”.
- Investors are now confident that a rate cut will take place if low growth and inflation persist.

Asia

- Asian markets were trading higher this morning; at the time of writing, the Nikkei was up six-tenths of a percent, with the Bank of Japan’s monetary policy due later in the day.
- Tencent advanced 1.3%, with the Hang Seng gaining nine-tenths of a percent.
- The Shanghai Composite was up over 2%, taking its winning tally to four consecutive days as conglomerate stocks traded higher.
- The ASX lagged peers as energy shares were under pressure.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 504.00	0.15	6.81	13.62	7.49	-6.03	👆
Nasdaq	7 987.32	0.42	7.17	20.38	2.64	-5.30	👆
S&P 500	2 926.46	0.30	6.34	16.74	5.75	-7.01	👆
DJ Eurostoxx 50	3 454.70	0.05	5.31	15.10	0.44	-14.00	👆
DAX	12 308.53	-0.19	4.96	16.57	-3.05	-17.97	👆
CAC	5 518.45	0.16	5.97	16.65	2.72	-10.55	👆
FTSE	7 403.54	-0.53	3.38	10.04	-2.93	-12.03	👆
ASX200	6 680.70	0.49	4.44	18.32	8.23	-6.84	👆
Nikkei 225	21 454.74	0.57	4.14	7.19	-4.88	-14.85	👆
MSCI World	2 161.60	0.50	5.64	14.74	2.07	-10.97	👆

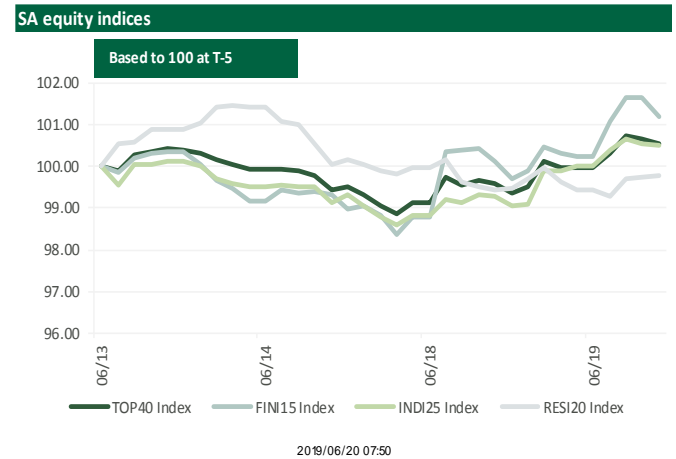
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 450.38	0.88	5.76	10.08	-4.20	-15.30	👆
Shanghai	2 976.69	2.02	2.69	19.36	2.09	-25.52	👆
Brazil Bovespa	100 303.40	0.90	3.37	14.13	39.07	12.83	👆
India - NSE	39 275.68	0.42	-1.10	8.89	10.49	6.67	👇
Russia Micex	2 759.12	-0.09	3.52	16.45	22.29	9.55	👆
MSCI Emerging	1 038.27	1.40	4.04	7.51	-5.03	-18.02	👆

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 564.72	-0.11	5.24	11.05	3.38	-11.71	👆
Top 40	52 534.39	-0.11	5.94	12.43	4.24	-11.54	👆
Resi 10	46 901.10	-0.62	7.85	14.26	15.48	12.01	👆
Indi 25	72 870.44	-0.42	5.78	14.42	-1.69	-20.20	👆
Fini 15	17 345.90	1.29	3.49	5.90	8.96	-6.54	👆

Source: Bloomberg & Nedbank CIB

Time 20/06/20 07:50

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
25 June 2019		
BTI	British American Tobacco PLC	dividend @ 947.77655cps
CLS	Clicks Group Ltd	dividend @ 118cps
IMRP4	IM Redeemable Pref 4Aug21	dividend @ 1889.604550cps
LBHP	Liberty Holdings 11c Pref	dividend @ 5.50cps
OCE	Oceana Group Ltd	dividend @ 123cps
PFG	Pioneer Foods Group Ltd	dividend @ 105cps
SNV	Santova Logistics Ltd	dividend @ 7.5cps
TBS	Tiger brands Ltd	dividend @ 321cps and special dividend @ 306cps
VLE	Value Group Ltd	dividend @ 27cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	178.21	2.11	5.45	10.13	12.53	-11.08	↑
AGL : Anglo American Plc	387.88	-1.15	11.41	20.36	27.93	26.07	↑
AMS : Anglo American Platinum Ltd	797.25	-1.60	8.80	48.21	136.84	52.19	↑
ANG : Anglogold Ashanti Ltd	225.16	0.13	15.66	23.88	102.63	41.31	↑
APN : Aspen Pharmacare Holdings Lt	101.62	4.04	3.76	-24.63	-61.20	-51.42	↑
BHP : Bhp Group Plc	353.46	-1.20	7.82	22.11	25.70	21.24	↑
BID : Bid Corp Ltd	318.86	0.08	4.78	20.32	18.65	-11.96	↑
BTI : British American Tobacco Plc	512.51	-2.14	1.08	9.21	-24.95	-43.42	↑
BVT : Bidvest Group Ltd	198.50	1.49	-4.15	-4.04	-1.91	-5.15	↓
CFR : Financiere Richemont-Dep Rec	119.09	0.52	11.91	27.16	-0.95	-16.20	↑
CLS : Clicks Group Ltd	213.66	1.06	12.06	11.60	6.72	5.70	↑
CPI : Capitec Bank Holdings Ltd	1 297.93	0.12	-1.61	16.09	50.55	1.83	↓
DSY : Discovery Ltd	153.00	0.53	10.29	-4.25	6.53	-14.09	↑
FSR : Firststrand Ltd	69.69	1.74	4.17	6.30	18.12	-2.51	↑
GFI : Gold Fields Ltd	73.78	0.45	12.74	49.53	50.66	-8.80	↑
GRT : Growthpoint Properties Ltd	24.20	-0.82	0.04	3.86	-5.10	-15.76	↑
INL : Investec Ltd	91.60	1.15	6.90	15.95	-4.78	-11.95	↑
INP : Investec Plc							→
MCG : Multichoice Group Ltd	130.56	-0.18	7.11				↑
MND : Mondi Ltd	321.23	2.13	7.24	3.77	-10.77	-3.04	↑
MNP : Mondi Plc	323.45	2.03	8.28	6.37	-11.05	-4.78	↑
MRP : Mr Price Group Ltd	202.32	0.28	2.62	-17.81	-10.39	0.52	↑
MTN : Mtn Group Ltd	107.71	1.26	4.94	21.02	-0.23	-34.85	↑
NED : Nedbank Group Ltd	264.66	1.36	0.99	-3.66	3.11	7.27	↑
NPN : Naspers Ltd-N Shs	3 464.16	-1.48	5.76	23.52	8.90	-16.19	↑
NRP : Nepi Rockcastle Plc	129.26	-0.18	5.04	14.39	5.95	-47.09	↑
NTC : Netcare Ltd	17.95	-0.11	-3.49	-31.03			↓
OMU : Old Mutual Ltd	21.79	0.79	3.56	-2.72			↑
PSG : Psg Group Ltd	243.40	-0.21	0.14	-0.57	15.24	-9.33	↑
RDF : Redefine Properties Ltd	9.12	0.00	0.55	-5.69	-11.37	-9.63	↑
REM : Remgro Ltd	191.00	0.98	3.15	-1.92	-5.07	-17.48	↑
RMH : Rmb Holdings Ltd	84.93	1.48	3.11	7.64	18.14	-0.34	↑
SAP : Sappi Limited	56.64	0.37	2.79	-30.63	-38.17	-8.77	↑
SBK : Standard Bank Group Ltd	204.52	2.08	2.90	14.38	8.79	-8.61	↑
SHP : Shoprite Holdings Ltd	174.00	1.24	1.16	-8.49	-23.41	-14.03	↑
SLM : Sanlam Ltd	80.89	2.30	6.21	1.37	12.58	-8.28	↑
SOL : Sasol Ltd	357.95	0.06	-2.36	-15.78	-24.47	-0.74	↓
SPP : Spar Group Limited/The	194.09	0.75	1.36	-6.46	4.08	2.05	↑
TBS : Tiger Brands Ltd	230.50	0.22	4.78	-9.21	-23.04	-40.48	↑
TFG : The Foschini Group Ltd	182.94	0.62	3.88	10.05	-0.85	-15.76	↑
VOD : Vodacom Group Ltd	126.21	2.44	6.24	-4.39	-1.21	-9.39	↑
WHL : Woolworths Holdings Ltd	49.20	-0.16	7.54	-10.69	-10.55	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/06/20 07:50

US

- FOMC interest rate decision: the Fed left the Fed Funds target rate unchanged at the upper bound of 2.50%, however the decision was not a unanimous one, with one dissenting vote calling for a cut. While the labour market remains strong, salaries are not growing strongly enough to raise inflation, and the Fed has acknowledged that the pace of economic activity has slowed somewhat since its last meeting.
- Most policymakers agreed that interest rates may need to be lowered by year-end, while Chairman Powell acknowledged that the possibility of a rate cut has risen. The Fed said that it would still need to wait to assess incoming economic data – any turn in global trade, an uptick in global demand, or a diffusion of trade tensions could make the case for not reducing interest rates.
- The shift in sentiment within the Fed has now resulted in the futures market pricing in a 100% probability of a 25bps cut at the Fed's next meeting in July.

Synopsis: The Fed has turned sharply dovish as a result of sluggishly low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts. The Fed dot plot is now pricing in a reduction in interest rates by year-end, and a further reduction in 2020, with the long-term Fed Funds rate falling to 2.5%, from 2.75% previously.

UK

- UK CPI fell to 2.0% y/y in May, from 2.1% in April, in line with consensus. Core inflation also declined by 10bps in May, but consensus forecasts was for a 20bps reduction, and hence it did disappoint. There was a broad-based decline in inflation rates within various product categories – energy, food, alcohol and tobacco prices eased. Housing, water, fuel and both durable and non-durable goods prices also declined marginally.
- The recent fall in inflation is also a reflection of the high base effect from April, which saw better seasonal spending raise prices in that month. However a weak sterling exchange rate will likely keep imports expensive, which may mean inflation remains close to the 2% targeted level for longer. Any further decline in energy and fuel costs may curb the effect of the weaker exchange rate on inflation to some extent.

Synopsis: The BOE shifted from its neutral monetary policy outlook to one that is seemingly more hawkish, as it expects to raise interest rates more frequently should there be a smooth Brexit outcome. This may be required in the event of a weaker sterling which would raise import costs and inflation to levels well above the BOE target of 2%. There is significant uncertainty over the growth trajectory, however policymakers have conceded that most businesses are ready for the Brexit.

SA

- SA CPI rose to 4.5% y/y in May, from 4.4% in April, marginally worse than consensus of 4.4%. Core inflation also remained unchanged at 4.1% y/y in May, reflecting weak domestic demand, and subdued goods inflation. Both goods and services inflation remained unchanged at 4.2% and 4.6% y/y respectively.
- Food and non-alcoholic beverage inflation rose marginally in May (3.2% y/y vs 2.9% prev.), along with housing and utilities (driven by maintenance and repair costs), household contents and services, healthcare costs (due to medical products), recreation and culture, and prices at restaurants and hotels. While the increases were marginal, it did contribute towards the uptick in the CPI through the 20bps rise in the residual component in the CPI basket.
- While transport inflation remains elevated at 7.1% y/y in May, it has declined since April as the annualised growth rate in the fuel price eased. The other subcomponent which saw easing price pressures were alcoholic beverage prices, although the effect on headline CPI was inconsequential.

Synopsis: We anticipate a gradual uptick in CPI through the course of the year as a result of rising food, transport, electricity and services costs. However, some of the upside will likely be capped by weak domestic demand and should there be any decline in the international oil price. Our forecast for CPI remains unchanged at 4.7% and 5.3% for 2019 and 2020 respectively, with risks to the outlook more or less balanced.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-June							
01:50 AM	JN	Exports YoY	MAY	█ -8.15%	█ -7.80%	-	-
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	-
08:00 AM	GE	PPI YoY	MAY	█ 2.10%	█ 1.90%	2.50%	-
10:00 AM	SA	CPI YoY	MAY	█ 4.40%	█ 4.50%	4.40%	-
10:00 AM	EC	ECB Current Account SA	APR	-	EUR 20.9b	EUR 24.7b	-
10:30 AM	UK	CPI YoY	MAY	█ 2.00%	█ 2.00%	-	-
10:30 AM	UK	PPI Input NSA YoY	MAY	█ 0.80%	█ 1.30%	3.80%	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	█ -3.40%	26.80%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUN 19	█ 2.50%	█ 2.50%	2.50%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUN 19	█ 2.25%	█ 2.25%	2.25%	-
20-June							
04:45 AM	JN	BOJ 10-Yr Yield Target	JUN 20	█ 0.00%	█ 0.00%	0.00%	-
04:45 AM	JN	BOJ Policy Balance Rate	JUN 20	█ -0.10%	█ -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	█ 10.4	-	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	1.54%	-	-0.38%	-
24-June							
07:00 AM	JN	Leading Index CI	APR F	-	-	95.5	-
10:00 AM	GE	IFO Business Climate	JUN	98.0	-	97.9	-
10:00 AM	GE	IFO Current Assessment	JUN	0.0	-	100.6	-
10:00 AM	GE	IFO Expectations	JUN	-	-	95.3	-
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	0.10	-	-0.45	-
04:30 PM	US	Dallas Fed Manf. Activity	JUN	1.0	-	-5.3	-

Source: Bloomberg 2019/06/20 07:50

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