

DAILY MARKET COMMENTARY

24 June 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGB yield curve steepens after SONA, back-end yields sharply higher
(Currencies)	USD trades on the back foot
(Commodities)	Crude kept rising following its biggest weekly gain since late 2016 after Trump said he would impose “major additional sanctions” on Iran
(Equities)	The Top40 ended its trading day marginally softer as NPN was pushed lower in the closing auction as a number of asset managers rebalanced their portfolios given the inclusion of Exxaro in the Top40 index

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
26/06	US	Durable goods orders	--/0%/-2.1%	Business spending has remained weak, businesses uncertain about trade war and growth
27/06	US	GDP	--/3.2%/3.1%	Growth may be revised higher on better net exports
28/06	UK	GDP	--/0.5%/0.5%	GDP growth likely to be finalised, from 0.2% in the previous quarter
28/06	EZ	CPI	--/1.3%/1.2%	CPI to remain downbeat, as core inflation remains low
28/06	SA	Monthly Budget	--/--/-R63.5b	Budget deficit to remain wide, as expenditure pressures rise, revenue collection remains slow

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.8 yrs	6.40	1.05	-18.55	-59.75	-147.15	↓
R186-7.5 yrs	8.12	0.35	-34.45	-75.35	-77.65	↓
R2048-28.7 yrs	9.86	0.55	8.15	-3.75	13.55	↑
US10 yr	2.05	-0.96	-7.93	-63.90	-84.97	↓
UK 10 yr	0.85	3.90	-4.10	-43.20	-43.20	↓
German 10 yr	-0.29	3.30	-8.30	-52.70	-62.00	↓
Japan 10 yr	-0.16	0.00	-6.20	-15.90	-19.10	↓

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)	4.50		10.00	0.00	10.00	↑
SA 3m JIBAR	7.03	0.00	-8.40	-11.70	10.00	↓
SA 3m NCD	7.08	0.00	-6.25	-5.00	12.50	↓
SA 6m NCD	7.40	-2.50	-21.25	-35.00	0.00	↓
SA 12m NCD	7.75	0.00	-21.25	-57.50	-32.50	↓
US3m LIBOR	2.35	0.61	-15.33	-45.84	1.42	↓
UK 3m LIBOR	0.77	-0.93	-2.10	-13.76	13.91	↓
Japan 3m LIBOR	-0.07	-0.07	-0.98	0.22	-2.93	↓

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	6.76	0.00	-21.50	-45.00	-28.00	↓
6X9 FRA	6.67	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.58	-0.50	-24.75	-75.00	-66.00	↓
18X21 FRA	6.69	1.25	-27.00	-77.00	-85.00	↓
SA 2yr Swap	6.72	0.00	-23.50	-62.00	-56.50	↓
SA 3yr Swap	6.78	-0.50	-25.00	-67.00	-69.00	↓
SA 5yr Swap	7.05	0.00	-20.00	-62.00	-72.50	↓
SA 10yr Swap	7.71	-1.00	-16.00	-48.00	-59.00	↓
SA 15yr Swap	8.01	0.50	-13.50	-46.00	-56.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.00	1.00	-7.50	-14.00	2.50	↓
3v10y	-0.94	0.50	-9.00	-19.00	-10.00	↓
R186-R208	1.72	-0.70	-15.90	-15.60	69.50	↓
R2048-R186	1.74	0.20	42.60	71.60	91.20	↑
5y-R186	-1.07	-0.35	14.45	13.35	5.15	↑
10y-R186	-0.41	-1.35	18.45	27.35	18.65	↑
15y-R186	-0.11	0.15	20.95	29.35	21.65	↑
SA 5yr CDS spread - basis points	174.30	-3.24	-31.33	-48.65	-29.24	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

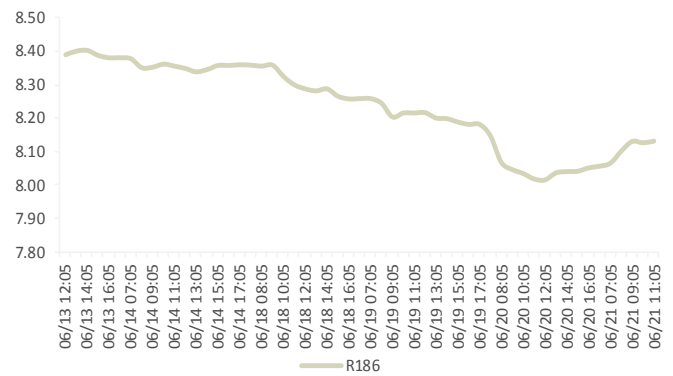


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

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- The final session of the week saw the rand open the day trading at 14.3200. The local unit encountered steady demand for USD as the markets took advantage of the steady rand after the SONA, and traded to a weakest level of 14.4450 on the day, before closing the session trading at 14.3100. Activity since the local close has been limited; this morning, the rand is currently trading at 14.3000, the EURZAR is trading at 16.2705 and the GBPZAR at 18.2325.
- The international markets have traded steadily firmer relative to the USD, with the EURUSD trading around the 1.1300 level. After encountering renewed support, however, it is currently trading at 1.1376. The GBPUSD also traded firmer as the USD retreated, and is currently trading at 1.2750. Gold, too, has benefited from the current outlook for the USD. This morning, it is currently trading at 1,402.50, unchanged from the same time on Friday.
- Data releases for today: nothing scheduled locally or from Europe; from the US, we have the Chicago and Dallas Fed index releases.
- The rand is currently managing to hold steady at recently improved levels. It started last week trading around the 14.8000 level and reached a best level of 14.2000 on Thursday. This morning, it is currently trading around the 14.3000 level; technically, this is positive for an attempt at the 14.0000 level.
- Possible trading range for the rand today: 14.1500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.28	0.10	0.96	0.03	-3.89	↑	USD weakness
EURUSD	1.14	0.09	1.88	-0.64	-2.68	↑	USD weakness
USDJPY	107.44	0.11	-0.79	2.07	-1.96	↓	USD weakness
USDAUD	1.44	-0.42	-0.26	1.25	6.38	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.30	-0.23	-1.95	-0.56	4.74	↓	ZAR strength
GBPZAR	18.23	-0.14	-1.03	-0.57	0.90	↓	ZAR strength
EURZAR	16.27	-0.16	-0.10	-1.20	2.13	↓	ZAR strength
AUDZAR	9.95	0.21	-1.62	-1.88	-1.34	↓	ZAR strength
ZARJPY	7.51	0.41	1.11	-1.45	-7.04	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.09	0.46	5.02	6.30	1.49	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.46	0.39	0.17	-1.69	↑	ZAR strength
ZARKES (Kenyan shilling)	7.12	0.26	2.47	0.56	-3.98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.50	0.34	1.96	4.62	-3.01	↑	ZAR strength
ZARNGN (Nigerian naira)	25.21	0.47	2.37	-0.23	-4.70	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.69	1.46	9.76	6.21	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	0.58	-1.47	8.12	18.31	↑	ZAR weakness
ZARMZN (Mozambican metical)	4.34	0.46	1.90	2.73	-0.58	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.82	-0.46	-2.63	-1.54	1.42	↓	USD weakness
USDTRY (Turkish Lira)	5.74	-1.42	-1.80	7.75	18.13	↓	USD weakness
USDMXN (Mexican Peso)	19.10	-0.14	-2.72	-2.98	-5.00	↓	USD weakness
USDINR (Indian Rupee)	69.51	-0.10	-0.28	-0.37	1.99	↓	USD weakness
USDRUB (Russian Ruble)	63.06	0.02	-3.78	-10.02	0.32	↓	USD weakness

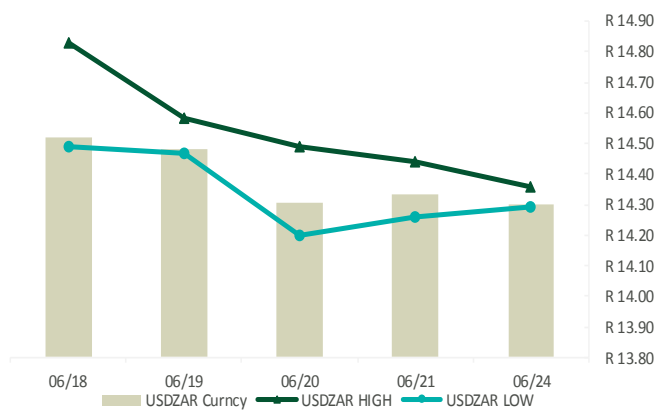
Source: Bloomberg & Nedbank CIB

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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)

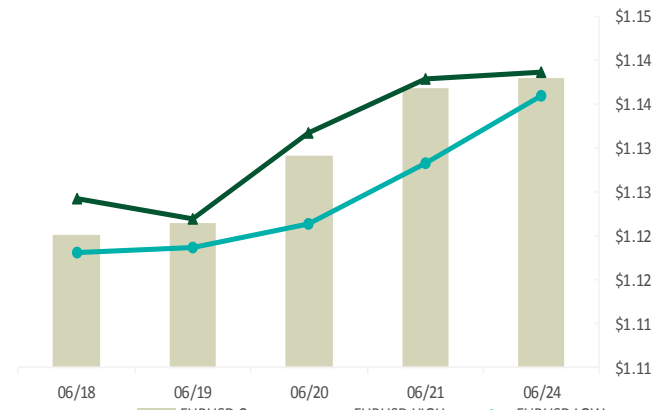


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



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Source: Bloomberg, Nedbank

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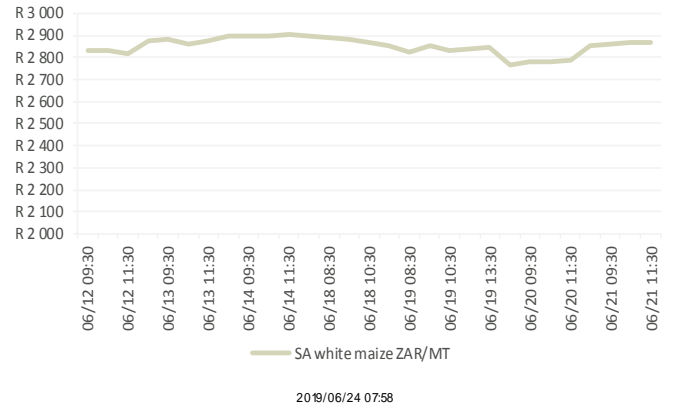
- Crude kept rising following its biggest weekly gain since late 2016 after Trump said he would impose “major additional sanctions” on Iran, exacerbating tensions in the oil-rich Middle East. Futures rose 0.9% after surging 9.4% last week.
 - Gold holds near a six year high helped by a weaker USD and rising tensions between the US and Iran. Spot gold up 0.6% to \$1406.56 per ounce.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65.47	0.41	1.52	21.69	-13.34	↑
WTI crude (\$)	57.84	0.71	8.11	27.37	-15.66	↑
Gold spot (\$)	1404.81	0.37	7.60	9.62	10.96	↑
Platinum spot (\$)	813.80	0.48	2.53	2.34	-6.34	↑
SA white maize spot (R)	2868.00	2.80	-3.53	-2.12	38.15	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

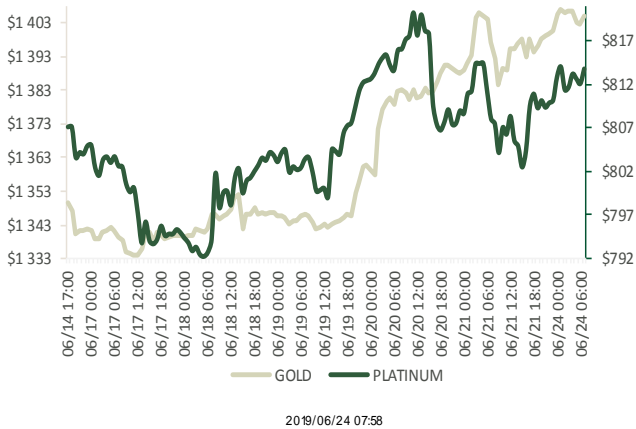
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

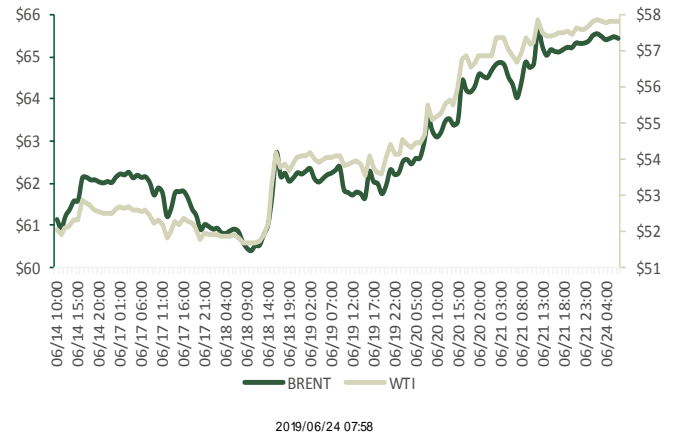
Platinum vs. Gold



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 Top40 index ended its trading day marginally softer as NPN was pushed lower in the closing auction as a number of asset managers rebalanced their portfolios given the inclusion of Exxaro in the Top40.
- The property sector rose 0.96%, with the likes of Growthpoint and Redefine rising 1.07% and 1.09%, respectively.
- On the company front, Naspers announced a delay in the proposed transaction to list in Amsterdam to September.

UK/Europe

- European shares declined as geopolitical friction weighed on sentiment.
- The Stoxx 600 retreated 0.4%, paring the week's gains to 1.6%. The health sector led the declines, dropping 1.4% after a report that President Trump was poised to issue an order compelling the disclosure of US health-industry prices.
- The Euro Stoxx 50 was unchanged, the FTSE 100 was down 0.2%, the DAX was down 0.1%, the CAC 40 was down 0.1%, the FTSEMIB was up 0.1%, and the IBEX 35 was up 0.2%.

USA

- US markets fell with the S&P 500 retreating from an all-time high in one of the year's busiest trading days amid quadruple witching.
- The Dow Jones was down 0.13%, and the S&P 500 declined 0.13%.
- On the economic data front, US existing homes sales came in above expectations at 5.34m.

Asia

- Asian markets are mixed as investors look to the G20 summit later in the week, where the US and China are expected to meet to resume trade talks.
- The Nikkei is up 0.21%, and the Hang Seng gained 0.07%, with the likes of Tencent up 0.11%.
- The Australian market is flat, with the likes of BHP gaining 0.22%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 719.13	-0.13	7.67	14.54	8.70	-6.03	↑
Nasdaq	8 031.71	-0.24	7.76	21.05	4.41	-5.30	↑
S&P 500	2 950.46	-0.13	7.21	17.70	7.10	-7.01	↑
DJ Eurostoxx 50	3 466.92	-0.03	5.68	15.51	0.74	-14.00	↑
DAX	12 339.92	-0.13	5.23	16.87	-1.91	-17.97	↑
CAC	5 528.33	-0.13	6.16	16.86	2.62	-10.55	↑
FTSE	7 407.50	-0.23	3.43	10.10	-3.58	-12.03	↑
ASX200	6 659.30	0.13	4.10	17.94	6.97	-6.84	↑
Nikkei 225	21 283.34	0.12	3.31	6.34	-5.48	-14.85	↑
MSCI World	2 178.16	-0.24	6.45	15.62	2.99	-10.97	↑

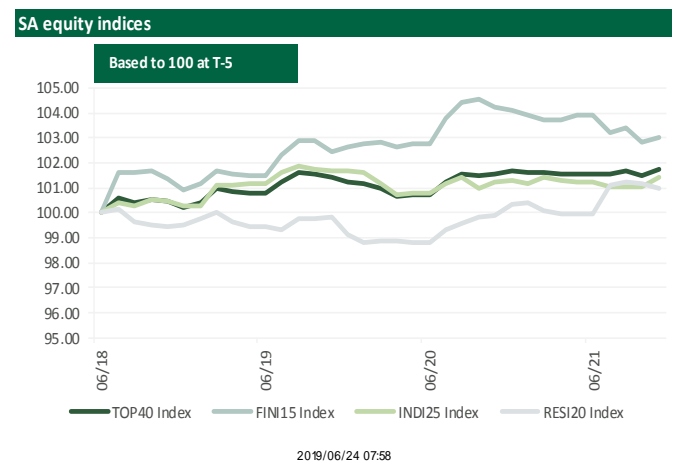
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 493.04	0.07	5.92	10.24	-2.88	-15.30	↑
Shanghai	3 001.14	-0.03	3.53	20.34	3.85	-25.52	↑
Brazil Bovespa	102 012.60	1.70	5.13	16.07	44.41	12.83	↑
India - NSE	39 126.43	-0.17	-1.48	8.48	9.63	6.67	↓
Russia Micex	2 761.23	-0.68	3.60	16.54	22.74	9.55	↑
MSCI Emerging	1 053.23	-0.05	5.53	9.05	-3.20	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 941.47	-0.05	5.91	11.77	3.67	-11.71	↑
Top 40	52 902.88	-0.11	6.69	13.22	4.50	-11.54	↑
Resi 10	47 658.66	0.47	9.60	16.11	17.53	12.01	↑
Indi 25	72 935.47	-0.36	5.88	14.53	-1.96	-20.20	↑
Fini 15	17 515.34	-0.12	4.50	6.93	8.45	-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
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

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	181.48	1.05	7.38	12.15	12.06	-11.08	↑
AGL : Anglo American Plc	390.81	0.52	12.25	21.27	28.90	26.07	↑
AMS : Anglo American Platinum Ltd	813.08	0.38	10.96	51.15	146.13	52.19	↑
ANG : Anglogold Ashanti Ltd	241.99	0.00	24.30	33.14	118.17	41.31	↑
APN : Aspen Pharmacare Holdings Lt	104.47	1.61	6.67	-22.51	-59.76	-51.42	↑
BHP : Bhp Group Plc	356.40	0.12	8.72	23.12	25.81	21.24	↑
BID : Bid Corp Ltd	326.53	1.15	7.30	23.22	19.57	-11.96	↑
BTI : British American Tobacco Plc	509.04	-0.02	0.40	8.47	-26.86	-43.42	↑
BVT : Bidvest Group Ltd	203.63	0.19	-1.68	-1.56	0.13	-5.15	↓
CFR : Financiere Richemont-Dep Rec	120.10	0.68	12.85	28.24	1.37	-16.20	↑
CLS : Clicks Group Ltd	213.00	-2.39	11.71	11.26	4.40	5.70	↑
CPI : Capitec Bank Holdings Ltd	1310.12	-0.73	-0.69	17.18	48.70	1.83	↓
DSY : Discovery Ltd	153.50	-1.29	10.65	-3.94	1.99	-14.09	↑
EXX : Exxaro Resources Ltd	179.83	4.31	5.86	30.43	44.84	-15.16	↑
FSR : Firststrand Ltd	70.48	-1.29	5.35	7.50	14.79	-2.51	↑
GFI : Gold Fields Ltd	77.09	0.80	17.80	56.24	61.89	-8.80	↑
GRT : Growthpoint Properties Ltd	24.65	1.07	1.90	5.79	-5.74	-15.76	↑
INL : Investec Ltd		0.76	8.17	17.33	-3.84	-11.95	↑
INP : Investec Plc	92.22	1.24	9.06	15.77	-6.04	-11.25	↑
MCG : Multichoice Group Ltd	134.58	1.97	10.41				↑
MND : Mondi Ltd	319.44	-0.02	6.64	3.19	-10.87	-3.04	↑
MNP : Mondi Plc	320.97	-0.10	7.45	5.56	-11.13	-4.78	↑
MRP : Mr Price Group Ltd	208.13	0.39	5.57	-15.45	-10.57	0.52	↑
MTN : Mtn Group Ltd	110.32	2.29	7.48	23.96	3.00	-34.85	↑
NED : Nedbank Group Ltd	263.16	-1.22	0.42	-4.21	2.62	7.27	↑
NPN : Naspers Ltd-N Shs	3441.59	-1.05	5.07	22.72	7.31	-16.19	↑
NRP : Nepi Rockcastle Plc	131.67	1.38	7.00	16.52	9.62	-47.09	↑
OMU : Old Mutual Ltd	22.05	0.32	4.80	-1.56			↑
PSG : Psg Group Ltd	246.17	-0.34	1.28	0.56	13.09	-9.33	↑
RDF : Redefine Properties Ltd	9.25	1.09	1.98	-4.34	-11.99	-9.63	↑
REM : Remgro Ltd	193.00	0.26	4.23	-0.89	-5.62	-17.48	↑
RMH : Rmb Holdings Ltd	86.84	-0.46	5.43	10.06	17.10	-0.34	↑
SAP : Sappi Limited	58.21	2.12	5.64	-28.71	-34.92	-8.77	↑
SBK : Standard Bank Group Ltd	206.31	0.12	3.80	15.38	8.45	-8.61	↑
SHP : Shoprite Holdings Ltd	163.50	-6.36	-4.94	-14.02	-28.48	-14.03	↓
SLM : Sanlam Ltd	80.55	-0.67	5.76	0.94	10.24	-8.28	↑
SOL : Sasol Ltd	372.06	1.38	1.49	-12.46	-20.48	-0.74	↑
SPP : Spar Group Limited/The	195.99	-0.97	2.35	-5.55	5.04	2.05	↑
TBS : Tiger Brands Ltd	231.25	-1.39	5.12	-8.91	-25.02	-40.48	↑
TFG : The Foschini Group Ltd	184.93	-0.24	5.01	11.24	-2.65	-15.76	↑
VOD : Vodacom Group Ltd	124.68	-0.71	4.95	-5.55	-1.69	-9.39	↑
WHL : Woolworths Holdings Ltd	49.20	0.24	7.54	-10.69	-9.14	-15.65	↑

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-June							
01:30 AM	JN	Natl CPI YoY	MAY	-	0.70%	0.90%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	49.5	49.8	-
09:30 AM	GE	Markit Germany Services PMI	JUN P	-	55.6	55.4	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	-	45.4	44.3	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	-	53.4	52.9	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	-	47.8	47.7	-
10:30 AM	UK	PSNB ex Banking Groups	MAY	-	GBP 5.1b	GBP 5.8b	GBP 6.8b
03:45 PM	US	Markit US Services PMI	JUN P	-	50.7	50.9	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	-	50.1	50.5	-
04:00 PM	US	Existing Home Sales	MAY	-	5.34m	5.19m	5.21m
04:00 PM	US	Existing Home Sales MoM	MAY	-	2.50%	-0.40%	0.00%
24-June							
07:00 AM	JN	Leading Index CI	APR F	-	95.9	95.5	-
10:00 AM	GE	IFO Business Climate	JUN	97.4	-	97.9	-
10:00 AM	GE	IFO Current Assessment	JUN	100.3	-	100.6	-
10:00 AM	GE	IFO Expectations	JUN	94.6	-	95.3	-
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	-0.05	-	-0.45	-
04:30 PM	US	Dallas Fed Manf. Activity	JUN	-2.0	-	-5.3	-
25-June							
09:00 AM	SA	Leading Indicator	APR	104.9	-	104.5	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	APR	2.50%	-	2.68%	-
04:00 PM	US	Richmond Fed Manufact. Index	JUN	4	-	5	-
04:00 PM	US	Conf. Board Consumer Confidence	JUN	131.0	-	134.1	-
04:00 PM	US	New Home Sales	MAY	685k	-	673k	-
04:00 PM	US	New Home Sales MoM	MAY	1.80%	-	-6.90%	-
26-June							
02:30 PM	US	Wholesale Inventories MoM	MAY P	0.50%	-	0.80%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAY P	0.1%	-	-1.0%	-
02:30 PM	US	Durables Ex Transportation	MAY P	0.10%	-	0.00%	-
02:30 PM	US	Durable Goods Orders	MAY P	0.0%	-	-2.1%	-
02:30 PM	US	Advance Goods Trade Balance	MAY	USD -72.0b	-	00:00	-

Source: Bloomberg 2019/06/24 07:58

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