

DAILY MARKET COMMENTARY

25 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 selling persists as long-end yields rise, curve steepens
(Currencies)	Softer USD as potential Fed monetary easing filters through to financial markets
(Commodities)	Oil slipped after rallying almost 8% in three days as investors weighed mixed signals from the White House on Iran and signs that an extension of the OPEC+ production cuts may not be a fait accompli
(Equities)	Geopolitical concerns keep markets subdued

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	6.39	0.80	-18.80	-60.00	-146.60	↓
R186-7.5 yrs	8.16	0.20	-30.90	-71.80	-72.20	↓
R2048-28.7 yrs	9.96	0.65	17.75	5.85	24.95	↑
US10 yr	1.99	-2.24	-13.28	-69.24	-88.85	↓
UK 10 yr	0.82	-2.90	-7.00	-46.10	-50.30	↓
German 10 yr	-0.31	-2.20	-10.50	-54.90	-64.40	↓
Japan 10 yr	-0.16	-0.70	-6.70	-16.40	-19.60	↓

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	2.33	-1.64	-16.96	-47.48	-0.60	↓
UK 3m LIBOR	0.77	-0.21	-2.31	-13.97	11.35	↓
Japan 3m LIBOR	-0.07	0.35	-0.63	0.57	-1.63	↓

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	-22.00	-45.50	-28.50	↓
6X9 FRA	6.68	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.60	-2.00	-22.75	-73.00	-64.00	↓
18X21 FRA	6.72	-1.00	-24.00	-74.00	-82.00	↓
SA 2yr Swap	6.74	2.00	-21.50	-60.00	-54.50	↓
SA 3yr Swap	6.81	0.00	-22.00	-64.00	-66.00	↓
SA 5yr Swap	7.10	4.50	-15.50	-57.50	-68.00	↓
SA 10yr Swap	7.78	6.00	-9.00	-41.00	-52.00	↓
SA 15yr Swap	8.07	7.00	-7.00	-39.50	-49.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.05	-4.00	-12.50	-19.00	-2.50	↓
3v10y	-0.98	-6.00	-13.00	-23.00	-14.00	↓
R186-R208	1.76	-0.60	-12.10	-11.80	74.40	↓
R2048-R186	1.80	0.45	48.65	77.65	97.15	↑
5y-R186	-1.06	4.30	15.40	14.30	4.20	↑
10y-R186	-0.37	5.80	21.90	30.80	20.20	↑
15y-R186	-0.08	6.80	23.90	32.30	22.70	↑
SA 5yr CDS spread - basis points	174.92	2.33	-30.71	-48.03	-28.62	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

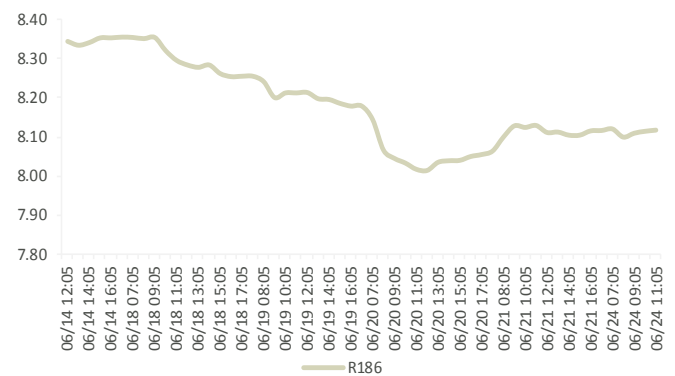


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/06/25 07:35

Source: Bloomberg, Nedbank

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

- The new week opened with the rand trading in the low 14.30s. Initially, the local unit encountered support and managed to trade to a best level of 14.2350 on the day; thereafter, it reversed these gains to trade to a high of 14.4000 and closed the day trading at 14.3575. In the overnight sessions, the rand traded between 14.3500 and 14.3900. This morning, it started the day trading at 14.3600.
- On the international front, the EURUSD traded between 1.1371 and 1.1398 on the day; this morning, it is currently trading at 1.1408. The GBPUSD is currently trading at 1.2753. Gold opened the session yesterday trading at 1,404.50 and continued to find support throughout the day. By the time of the local close, it was trading at 1,416.50, and this morning, it is currently at 1,432.23.
- Data releases scheduled for today: locally, we have the leading index and NF payrolls; no releases from Europe; and from the US, we have the house price index, Richmond Fed manufacturing, retail sales revisions, new homes sales and consumer confidence, and a number of Fed representatives are scheduled to speak.
- Possible trading range for the rand today: 14.2500 to 14.5000

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	0.13	2.10	-0.42	-2.46	↑	USD weakness
USDJPY	106.94	-0.37	-1.26	2.54	-2.44	↓	USD weakness
USDAUD	1.44	0.06	-0.33	1.18	6.30	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.36	-0.15	-1.55	-0.15	5.12	↓	ZAR strength
GBPZAR	18.31	0.01	-0.61	-0.16	1.30	↓	ZAR strength
EURZAR	16.37	-0.02	0.52	-0.57	2.73	↑	ZAR weakness
AUDZAR	10.00	-0.14	-1.14	-1.39	-0.85	↓	ZAR strength
ZARJPY	7.45	-0.22	0.25	-2.34	-7.98	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.15	0.14	5.12	6.40	1.59	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.03	-0.01	-0.23	-2.10	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.09	0.15	2.08	0.16	-4.40	↓	ZAR strength
ZARMUR (Mauritian rupee)	2.47	-0.06	0.75	3.44	-4.29	↑	ZAR strength
ZARNGN (Nigerian naira)	25.10	0.11	1.97	-0.64	-5.12	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.13	1.80	10.07	6.53	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.91	1.07	-0.96	8.59	18.73	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.32	0.11	1.42	2.26	-1.07	↓	ZAR strength

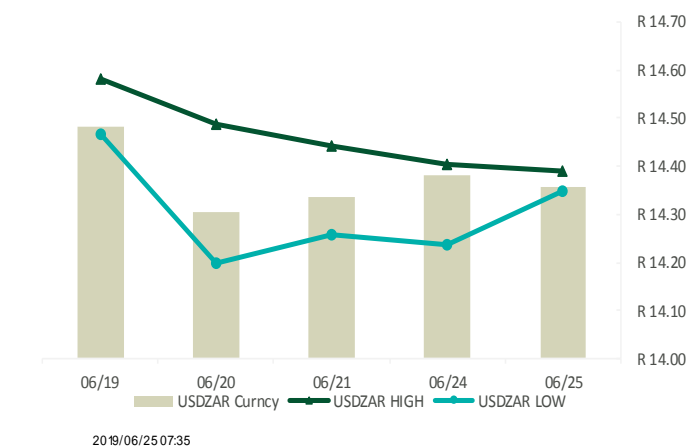
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.83	0.07	-2.56	-1.47	1.32	↓	USD weakness
USDTRY (Turkish Lira)	5.82	0.18	-0.31	9.10	19.33	↓	USD weakness
USDMXN (Mexican Peso)	19.20	0.18	-2.19	-2.44	-4.45	↓	USD weakness
USDINR (Indian Rupee)	69.35	-0.01	-0.50	-0.60	1.76	↓	USD weakness
USDRUB (Russian Ruble)	62.57	-0.18	-4.59	-10.88	-0.46	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/06/25 07:35

*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

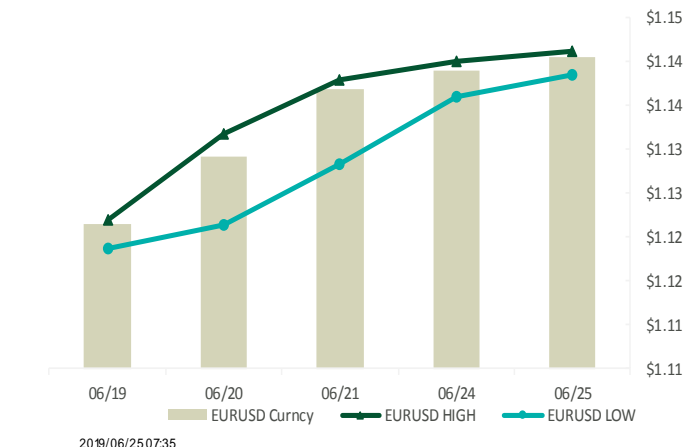
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil slipped after rallying almost 8% in three days as investors weighed mixed signals from the White House on Iran and signs that an extension of the OPEC+ production cuts may not be a fait accompli. Trump imposed sanctions on Iran's supreme leader, Ayatollah Ali Khamenei, Monday, while also asking in a tweet why the U.S. is protecting the Strait of Hormuz, the world's most important oil choke-point. Russia suggested it's taking wait-and-see approach on the OPEC+ output deal before the G-20 summit
- Gold surged to the highest level in almost six years as fresh U.S. sanctions on Iran added to uncertainty in global markets, other precious metals extended rallies, while base metals mixed.

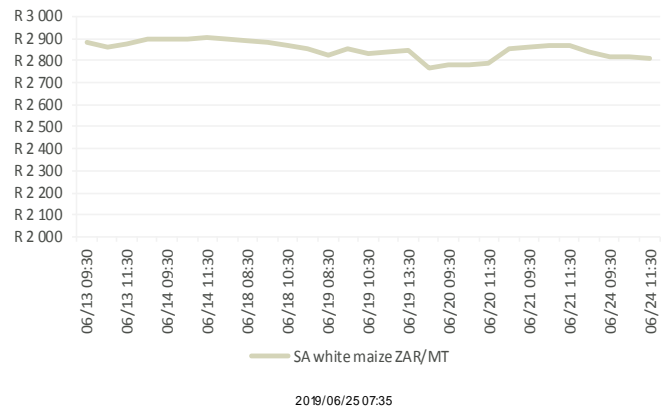
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.33	-0.82	-0.25	19.57	-13.92	↓
WTI crude (\$)	57.33	-0.98	7.16	26.25	-15.79	↑
Gold spot (\$)	1426.95	0.84	9.30	11.34	12.71	↑
Platinum spot (\$)	813.57	0.04	2.50	2.32	-6.37	↑
SA white maize spot (R)	2 810.00	-2.02	-5.48	-4.10	35.10	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

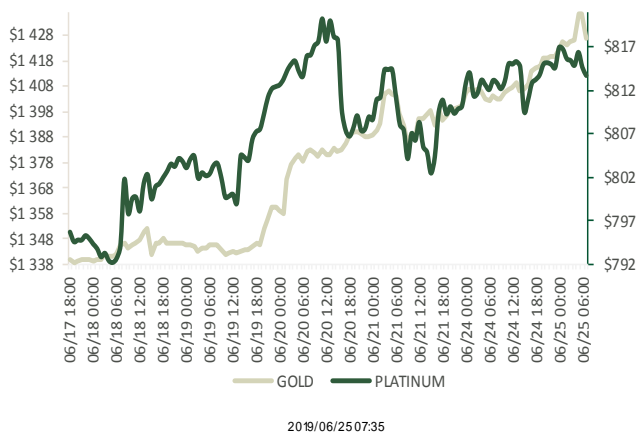
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

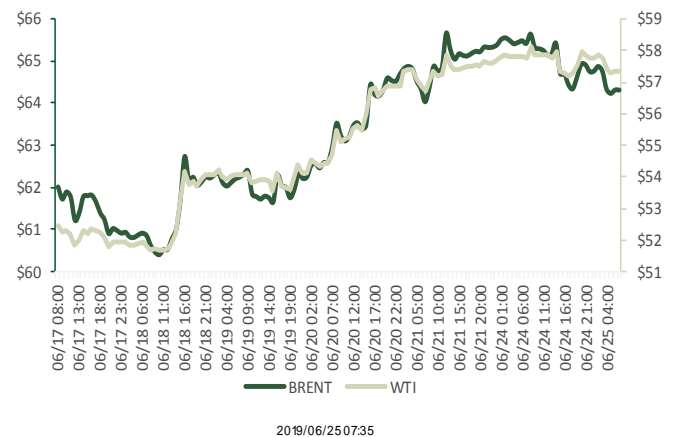
Platinum vs. Gold



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 the initial gap up, the Top40 turned negative, reversing earlier gains, and traded in a narrow sideways direction before closing down -0.3%.
- The major indices were mixed, reflecting the uncertainty and lack of direction in the market (Resi +0.6%, Fini -1.3% and Indi -0.3%).
- JSE Limited tumbled -10% after a disappointing interim trading statement.
- The value traded was R14bn, and the rand was hovering around 14.36 to the USD at the close.

UK/Europe

- The major European markets closed in the red amid renewed geopolitical tensions.
- In economic news, Germany's business confidence dropped to 97.4 for June from 97.9 in May; consensus was 97.5.
- All the sub-sectors of the Euro Stoxx 50 index, barring industrials, were in the red, with losses led by real estate.

USA

- The major US indices swung between gains and losses before closing mixed (Dow +0.06%, Nasdaq -0.3%, and S&P 500 -0.2%).
- Tensions between the US and Iran intensified after a US surveillance drone was shot down by Iran.
- Traders were also reluctant to take large directional positions ahead of the G20 meeting and the slew of economic data releases later this week.

Asia

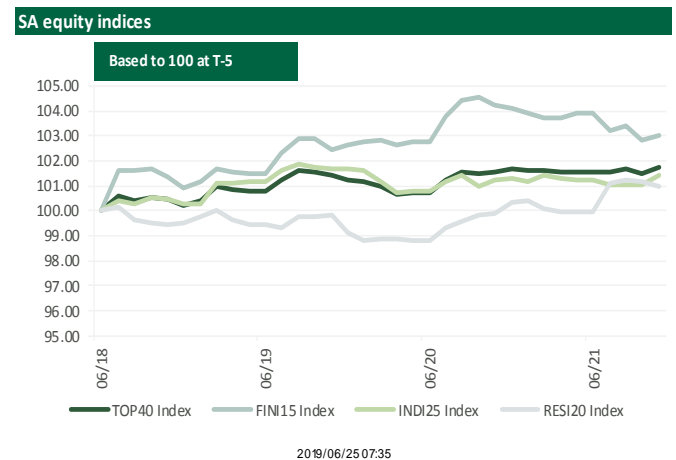
- Asian markets are trading mixed this morning, taking the lead from a mixed close on Wall Street last night; the MSCI AC Asia Pacific is down -0.6%.
- The Australian market is up +0.1%, while the Japanese market is down -0.2%.
- Tencent is currently down -2% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 727.54	0.03	7.71	14.58	10.20	-6.03	↑
Nasdaq	8 005.70	-0.32	7.41	20.65	6.29	-5.30	↑
S&P 500	2 945.35	-0.17	7.02	17.49	8.40	-7.01	↑
DJ Eurostoxx 50	3 455.57	-0.33	5.34	15.13	2.56	-14.00	↑
DAX	12 274.57	-0.53	4.67	16.25	0.03	-17.97	↑
CAC	5 521.71	-0.12	6.03	16.72	4.50	-10.55	↑
FTSE	7 416.69	0.12	3.56	10.23	-1.24	-12.03	↑
ASX200	6 661.00	-0.07	4.13	17.97	7.26	-6.84	↑
Nikkei 225	21 151.18	-0.63	2.67	5.68	-5.31	-14.85	↑
MSCI World	2 178.17	0.00	6.45	15.62	4.44	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 134.26	-1.33	4.58	8.85	-2.86	-15.30	↑
Shanghai	2 960.05	-1.60	2.12	18.69	3.52	-25.52	↑
Brazil Bovespa	102 062.30	0.05	5.19	16.13	43.85	12.83	↑
India - NSE	39 118.18	-0.01	-1.50	8.46	10.28	6.67	↓
Russia Micex	2 762.65	0.05	3.65	16.60	23.52	9.55	↑
MSCI Emerging	1 053.06	-0.02	5.52	9.04	-1.68	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	58 756.01	-0.31	5.58	11.41	5.13	-11.71	↑
Top 40	52 760.96	-0.27	6.40	12.91	6.14	-11.54	↑
Resi 10	47 964.33	0.64	10.30	16.85	20.76	12.01	↑
Indi 25	72 709.73	-0.31	5.55	14.17	-0.17	-20.20	↑
Fini 15	17 282.17	-1.33	3.11	5.51	7.93	-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	179.50	-1.09	6.21	10.93	12.54	-11.08	↑
AGL : Anglo American Plc	396.59	1.48	13.91	23.06	35.55	26.07	↑
AMS : Anglo American Platinum Ltd	817.50	0.54	11.56	51.97	150.08	52.19	↑
ANG : Anglogold Ashanti Ltd	250.55	3.54	28.70	37.85	125.09	41.31	↑
APN : Aspen Pharmacare Holdings Lt	101.00	-3.32	3.12	-25.09	-60.47	-51.42	↑
BHP : Bhp Group Plc	359.96	1.00	9.81	24.35	29.95	21.24	↑
BID : Bid Corp Ltd	315.03	-3.52	3.52	18.88	16.59	-11.96	↑
BTI : British American Tobacco Plc	509.07	0.01	0.40	8.47	-25.53	-43.42	↑
BVT : Bidvest Group Ltd	195.35	-4.07	-5.67	-5.56	-2.44	-5.15	↓
CFR : Financiere Richemont-Dep Rec	121.70	1.33	14.36	29.95	4.47	-16.20	↑
CLS : Clicks Group Ltd	212.40	-0.28	11.40	10.94	4.26	5.70	↑
CPI : Capitec Bank Holdings Ltd	1298.00	-0.93	-1.61	16.10	48.88	1.83	↓
DSY : Discovery Ltd	151.62	-1.22	9.29	-5.11	2.22	-14.09	↑
EXX : Exxaro Resources Ltd	179.00	-0.46	5.37	29.83	52.57	-15.16	↑
FSR : Firststrand Ltd	69.50	-1.39	3.89	6.01	14.78	-2.51	↑
GFI : Gold Fields Ltd	78.86	2.30	20.51	59.83	66.02	-8.80	↑
GRT : Growthpoint Properties Ltd	24.23	-1.70	0.17	3.99	-6.77	-15.76	↑
INL : Investec Ltd		-0.15	8.01	17.15	-2.22	-11.95	↑
INP : Investec Plc	91.69	-0.57	8.43	15.10	-4.95	-11.25	↑
MCG : Multichoice Group Ltd	135.90	0.98	11.49				↑
MND : Mondi Ltd	316.03	-1.07	5.50	2.09	-10.85	-3.04	↑
MNP : Mondi Plc	318.19	-0.87	6.52	4.64	-10.62	-4.78	↑
MRP : Mr Price Group Ltd	205.51	-1.26	4.24	-16.51	-10.12	0.52	↑
MTN : Mtn Group Ltd	109.11	-1.10	6.30	22.60	2.73	-34.85	↑
NED : Nedbank Group Ltd	260.23	-1.11	-0.70	-5.27	1.34	7.27	↓
NPN : Naspers Ltd-N Shs	3433.51	-0.23	4.82	22.43	10.41	-16.19	↑
NRP : Nepi Rockcastle Plc	130.53	-0.87	6.07	15.51	9.14	-47.09	↑
OMU : Old Mutual Ltd	21.48	-2.59	2.09	-4.11			↑
PSG : Psg Group Ltd	241.16	-2.04	-0.78	-1.49	13.06	-9.33	↓
RDF : Redefine Properties Ltd	9.15	-1.08	0.88	-5.38	-13.19	-9.63	↑
REM : Remgro Ltd	189.73	-1.69	2.47	-2.57	-5.18	-17.48	↑
RMH : Rmb Holdings Ltd	85.70	-1.31	4.04	8.62	16.01	-0.34	↑
SAP : Sappi Limited	55.56	-4.55	0.83	-31.95	-36.66	-8.77	↑
SBK : Standard Bank Group Ltd	203.19	-1.51	2.23	13.63	8.11	-8.61	↑
SHP : Shoprite Holdings Ltd	163.75	0.15	-4.80	-13.88	-27.83	-14.03	↓
SLM : Sanlam Ltd	79.69	-1.07	4.63	-0.14	10.33	-8.28	↑
SOL : Sasol Ltd	365.06	-1.88	-0.42	-14.10	-21.37	-0.74	↓
SPP : Spar Group Limited/The	196.39	0.20	2.56	-5.35	6.47	2.05	↑
TBS : Tiger Brands Ltd	230.00	-0.54	4.55	-9.40	-24.22	-40.48	↑
TFG : The Foschini Group Ltd	182.00	-1.58	3.35	9.48	-2.07	-15.76	↑
VOD : Vodacom Group Ltd	124.12	-0.45	4.48	-5.97	0.38	-9.39	↑
WHL : Woolworths Holdings Ltd	48.23	-1.97	5.42	-12.45	-9.85	-15.65	↑

Source: Bloomberg & Nedbank CIB

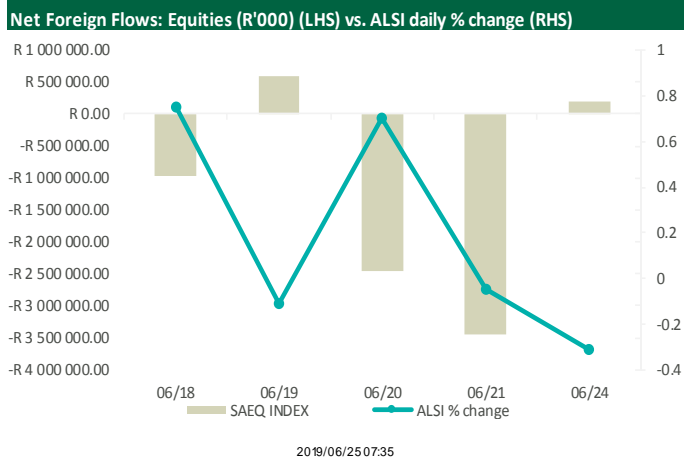
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Foreign flows (bn)	Week to 21 Jun 2019	Month to 21 Jun 2019	Year to 21 Jun 2019
Foreign flows into SA equity market	-R 6.273	R 1.885	-R 42.002
Foreign flows into SA bond market	R 2.599	-R 13.796	-R 3.737
Total foreign flows	-R 3.674	-R 11.911	-R 45.739

Source: Bloomberg

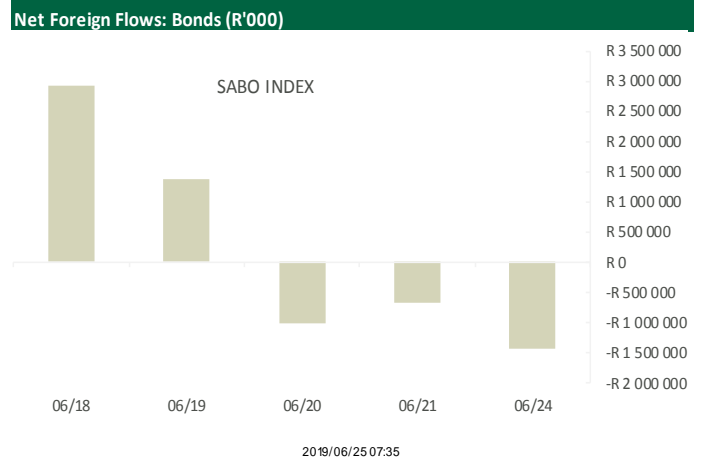
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Foreign equity flows: 5-day history



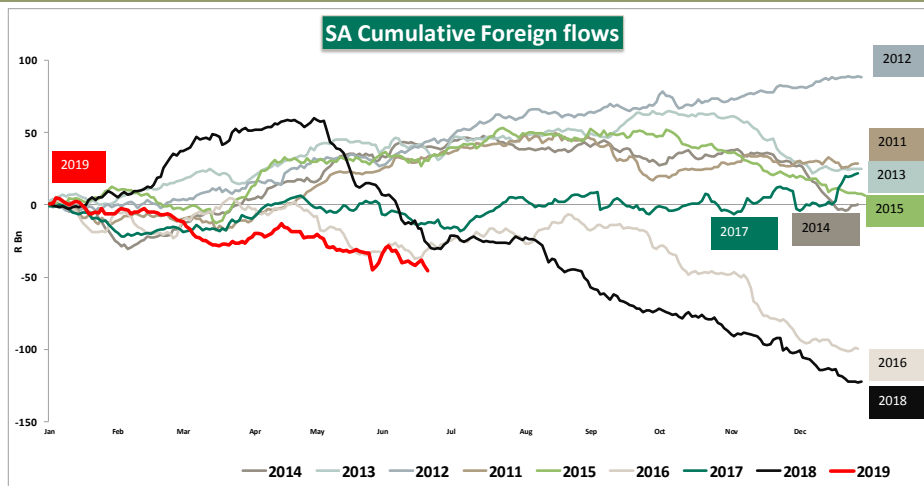
Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

SA portfolio flows weighed by outflows from the Equity market for the YTD



Source: Stats SA, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-June							
07:00 AM	JN	Leading Index CI	APR F	-	95.9	95.9	-
10:00 AM	GE	IFO Business Climate	JUN	97.4	97.4	97.9	-
10:00 AM	GE	IFO Current Assessment	JUN	100.3	100.8	100.6	100.7
10:00 AM	GE	IFO Expectations	JUN	94.6	94.2	95.3	95.2
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	-0.20	-0.05	-0.45	-0.48
04:30 PM	US	Dallas Fed Manf. Activity	JUN	-2.0	-12.1	-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	2	-	5	-
04:00 PM	US	Conf. Board Consumer Confidence	JUN	131.0	-	134.1	-
04:00 PM	US	New Home Sales	MAY	684k	-	673k	-
04:00 PM	US	New Home Sales MoM	MAY	1.60%	-	-6.90%	-
26-June							
02:30 PM	US	Wholesale Inventories MoM	MAY P	0.45%	-	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	-0.3%	-	-2.1%	-
02:30 PM	US	Advance Goods Trade Balance	MAY	USD -71.8b	-	00:00	-
27-June							
01:50 AM	JN	Retail Trade YoY	MAY	1.20%	-	0.40%	-
03:30 AM	CH	Industrial Profits YoY	MAY	-	-	-3.70%	-
11:00 AM	EC	Business Climate Indicator	JUN	0.29	-	0.30	-
11:00 AM	EC	Economic Confidence	JUN	104.8	-	105.1	-
11:30 AM	SA	PPI YoY	MAY	6.40%	-	6.50%	-
02:00 PM	GE	CPI YoY	MAY F	1.40%	-	1.40%	-
02:30 PM	US	Core PCE QoQ	1QT	1.00%	-	1.00%	-
02:30 PM	US	GDP Annualized QoQ	1QT	3.15%	-	3.10%	-
02:30 PM	US	Personal Consumption	1QT	1.30%	-	1.30	-
04:00 PM	US	Pending Home Sales NSA YoY	MAY	0.40%	-	0.40%	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUN	1.0	-	4.0	-

Source: Bloomberg 2019/06/25 07:35

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