

DAILY MARKET COMMENTARY

02 July 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

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

SNIPPETS

(Fixed Income)	Risk off overnight as global growth concerns are in the spotlight and US turns its sanctions attention to Europe, SAGBs weaken in line with EM
(Currencies)	USDZAR holds largely steady
(Commodities)	Oil edged lower as investors weighed troubling economic data from around the world against OPEC's extension of output cuts into 2020
(Equities)	Global equity markets rally on the US-China truce
(Economics)	Global manufacturing production eases, trade uncertainty weighs on PMI

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
01/07	Global	Manufacturing PMIs	--	PMIs deteriorate across the board as weak growth and trade uncertainty weighs on sentiment
03/07	SA	SACCI Business confidence index	--/--/93.0	Index may improve after elections in May, however most confidence measures remain fragile
03/07	US	ADP payrolls	--/140k/27k	Employment gains expected to persist on still solid levels of growth
04/07	EZ	Retail sales	--/1.6%/1.5%	Retail activity may disappoint given lower confidence and weak growth
05/07	US	Labour market data	--	While the labour market remains upbeat, job growth has slowed

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.7 yrs	6.31	0.30	1.60	-68.20	-148.60	↑
R186-7.5 yrs	8.12	0.55	3.45	-75.45	-70.95	↑
R2048-28.7 yrs	9.71	0.35	1.45	-18.85	3.85	↑
US10 yr	2.01	-1.30	0.67	-67.24	-85.93	↑
UK 10 yr	0.81	-1.90	-1.90	-46.30	-46.40	↓
German 10 yr	-0.36	-3.00	-3.00	-59.90	-65.90	↓
Japan 10 yr	-0.15	0.00	1.20	-14.90	-17.10	↑

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	0.00	-12.50	6.70	→
SA 3m NCD	7.08	0.00	0.00	-5.00	12.50	→
SA 6m NCD	7.40	0.00	0.00	-35.00	-12.50	→
SA 12m NCD	7.75	0.00	0.00	-57.50	-40.00	→
US3m LIBOR	2.33	1.20	1.20	-47.58	-0.39	↑
UK 3m LIBOR	0.78	0.60	0.60	-13.27	10.56	↑
Japan 3m LIBOR	-0.07	-0.27	-0.27	0.45	-2.32	↓

Source: Bloomberg & Nedbank CIB

Time 2019/07/02 07:40

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.76	-3.00	-1.00	-45.50	-31.50	↓
6X9 FRA	6.66	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.58	-1.00	-0.50	-75.00	-76.00	↓
18X21 FRA	6.67	-2.00	-1.00	-79.50	-93.50	↓
SA 2yr Swap	6.71	-2.00	-1.00	-63.00	-63.00	↓
SA 3yr Swap	6.79	-0.50	1.50	-65.50	-72.50	↑
SA 5yr Swap	7.05	-0.50	0.50	-62.50	-78.50	↑
SA 10yr Swap	7.72	-0.50	1.50	-47.50	-62.50	↑
SA 15yr Swap	8.04	2.00	2.00	-43.00	-57.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.01	-1.50	-2.50	-15.50	-0.50	↓
3v10y	-0.93	0.00	0.00	-18.00	-10.00	→
R186-R208	1.81	0.25	1.85	-7.25	77.65	↑
R2048-R186	1.59	-0.20	-2.00	56.60	74.80	↓
5y-R186	-1.07	-1.05	-2.95	12.95	-7.55	↓
10y-R186	-0.40	-1.05	-1.95	27.95	8.45	↓
15y-R186	-0.08	1.45	-1.45	32.45	13.95	↓
SA 5yr CDS spread - basis points	163.31	-0.53	-5.21	-59.64	-57.41	↓

Source: Bloomberg & Nedbank CIB

Time 2019/07/02 07:40

US 10 year yield

US 10 year yield

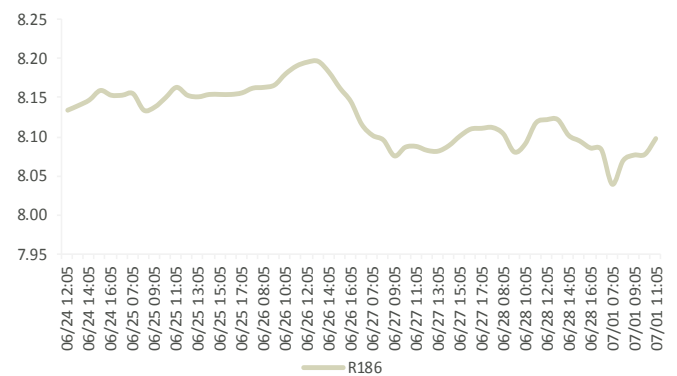


Time 2019/07/02 07:40

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2019/07/02 07:40

Source: Bloomberg, Nedbank

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

- The new week got underway with the rand trading around the 14.0800 level. Initially, it found further support, managing to trade to a best level of 14.0375, before fresh USD buying saw the local unit trade steadily weaker on the day to reach a high of 14.1700, eventually closing the session trading at 14.0850. In the overnight sessions, the rand traded marginally weaker to reach a high of 14.1750. This morning, it is currently trading at 14.1500, the EURZAR is trading at 15.9725 and the GBPZAR is trading at 17.8785.
- The international markets were largely range-bound on the day, trading generally weaker relative to the USD, with the EURUSD trading between 1.1311 and 1.1367. This morning, the European unit has breached below the 1.1300 level to currently trade at 1.1288. The GBPUSD has traded from a high of 1.2708 yesterday to the current levels around 1.2635.
- Gold is currently marginally firmer than the same time yesterday, trading at 1,391.45.
- Data releases scheduled for today: no local releases; from Europe, we have the PPI for the zone; from the UK, we have the nationwide HPI and the construction PMI; and no releases from the US.
- Although the rand has continued to trade steadily over the most recent sessions, it has as yet failed to breach sub-14.0000, and with little by way of local news to provide support, it has retreated from its best levels. The markets remain at the mercy of any headlines regarding the resumption of trade talks between the US and China.
- Possible trading range for the rand today: 14.0000 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	0.03	-0.44	-0.83	-3.69	↓	USD strength
EURUSD	1.13	-0.04	-0.73	-1.41	-2.67	↓	USD strength
USDJPY	108.33	-0.14	0.44	1.23	-2.32	↑	USD strength
USDAUD	1.43	-0.35	0.55	0.85	4.72	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.14	-0.25	0.37	-1.71	1.58	↑	ZAR weakness
GBPZAR	17.87	-0.20	-0.07	-2.62	-2.20	↓	ZAR strength
EURZAR	15.96	-0.28	-0.37	-3.17	-1.12	↓	ZAR strength
AUDZAR	9.87	0.11	-0.14	-2.65	-3.07	↓	ZAR strength
ZARJPY	7.66	0.10	0.11	0.52	-3.96	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.42	0.04	-0.77	6.87	4.12	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.24	-0.21	0.69	0.63	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.23	0.24	-0.47	2.04	-0.25	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	0.62	0.45	6.09	1.87	↑	ZAR strength
ZARNGN (Nigerian naira)	25.50	0.16	-0.11	0.90	-2.04	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.23	-0.52	11.66	10.08	↑	ZAR weakness
ZARZMW (Zambian kwacha)	0.91	-0.20	0.65	9.28	21.78	↑	ZAR strength
ZARMZN (Mozambican metical)	4.40	0.25	-0.15	3.96	2.92	↓	ZAR weakness

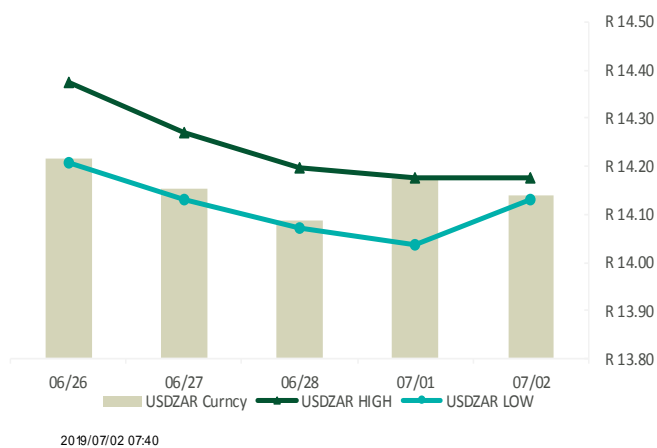
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.84	-0.20	-0.20	-1.02	-1.80	↓	USD weakness
USDTRY (Turkish Lira)	5.65	-0.26	-2.59	6.30	18.15	↓	USD weakness
USDMXN (Mexican Peso)	19.11	-0.06	-0.61	-2.93	-5.66	↓	USD weakness
USDINR (Indian Rupee)	68.99	0.06	-0.05	-1.13	0.28	↓	USD weakness
USDRUB (Russian Ruble)	63.02	-0.03	-0.33	-10.09	-0.71	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/07/02 07:40

*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

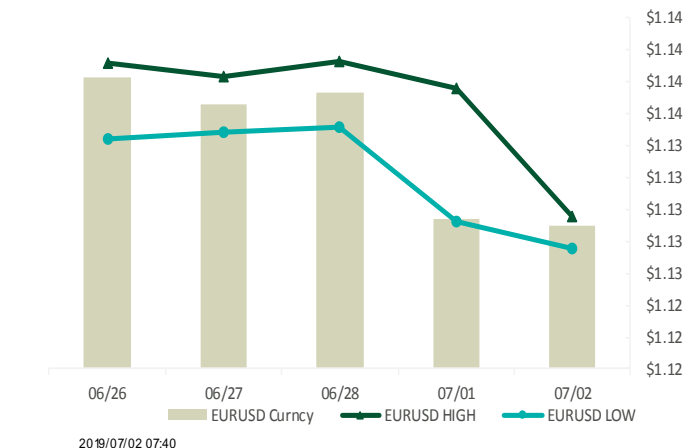
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

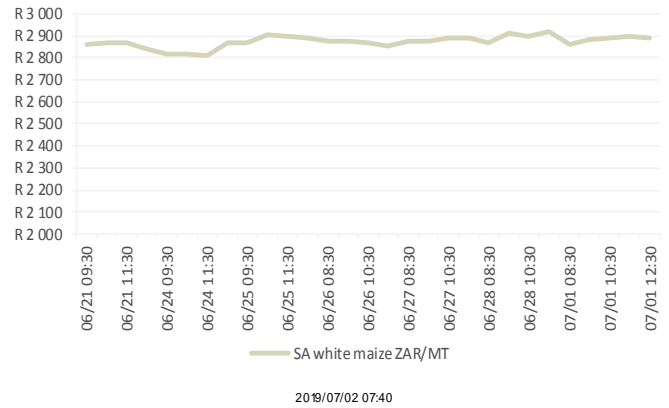
- Oil edged lower as investors weighed troubling economic data from around the world against OPEC's extension of output cuts into 2020. While OPEC ministers agreed to maintain production curbs for nine months, a slew of disappointing manufacturing reports from the U.S., China and Europe undermined faith in oil demand. Trade concerns also resurfaced after Washington proposed more tariffs on EU goods in retaliation against European aircraft subsidies.
 - Gold traded below \$1,400 an ounce, while copper extended its drop, Lead and tin were higher. Spot silver +0.3%, Platinum +0.3%, Palladium +0.2%.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	65.03	-0.05	-2.28	20.87	-15.87	↓
WTI crude (\$)	59.00	-0.15	0.91	29.93	-20.21	↑
Gold spot (\$)	1393.04	0.47	-1.17	8.70	12.16	↓
Platinum spot (\$)	837.07	0.48	0.28	5.27	3.28	↑
SA white maize spot (R)	2 893.00	-0.86	-0.86	-1.26	40.71	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/07/02 07:40

SA white maize

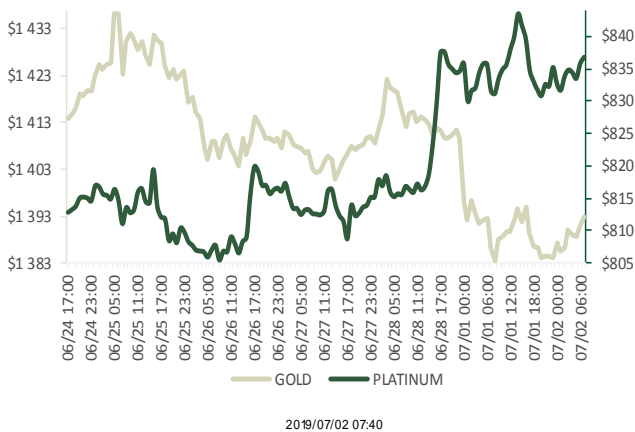
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

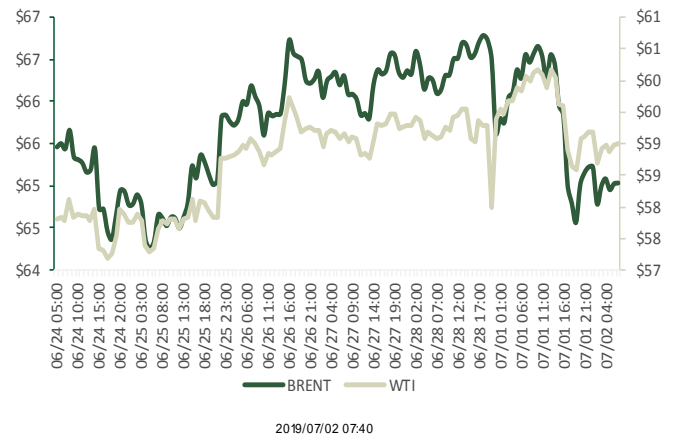
Platinum vs. Gold



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 closed up +0.5%, buoyed by renewed risk appetite, following the truce reached at the G20 summit over the weekend.
- The indices were mixed: gold (-6%) lost its safe-haven appeal and dropped, industrials (+1.2%) ran on strong performance by Naspers, resources lost (-0.4%) and financials were flat.
- The local manufacturing PMI topped consensus and the previous month's performance but remains in contraction.
- The value traded was R21.6bn, and the rand was hovering around 14.08 to the USD at the close.

UK/Europe

- European markets reacted positively to easing trade-war tensions between the US and China after the weekend's truce (DAX +1%, CAC +0.5%, FTSE +1%).
- The Eurozone manufacturing PMI contracted further, to 47.6 in June from 47.7 in May.
- In company news, Fresnillo dropped -2% after releasing a statement regarding the tax treatment of mining works.

USA

- The US market edged lower throughout the day, giving up earlier gains, but a late bounce helped to close the market off the day's lows. The S&P 500 recorded a fresh high.
- The initial strength was a reaction to the US-China truce and was quickly followed by profit taking (Dow +0.4%, S&P 500 +0.8%, Nasdaq +1.1%).
- Of the 11 S&P 500 subsectors, nine closed on a positive note, led by information technology, financials and consumer discretionary.

Asia

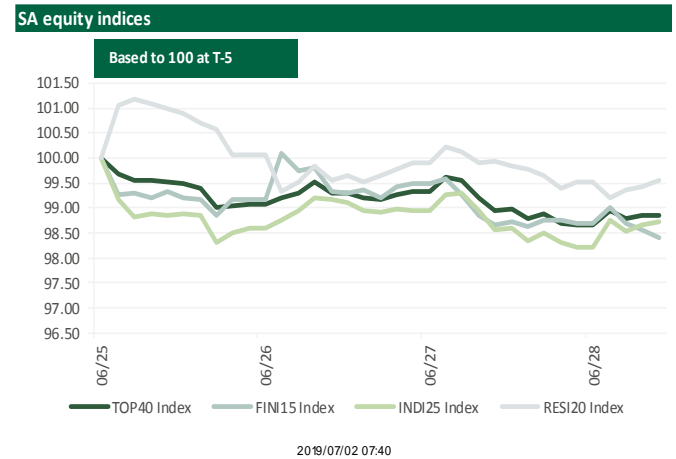
- Asian markets are trading positively this morning, taking the lead from a positive close on Wall Street; the MSCI AC Asia Pacific is up +0.3%.
- The Australian central bank has cut its interest rate to a historic 1%. The ASX 200 is flat, with gains in information technology and materials offset by losses in financials.
- Tencent is currently up +2.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 717.43	0.44	0.44	14.53	9.92	-6.03	↑
Nasdaq	8 091.16	1.06	1.06	21.94	6.92	-5.30	↑
S&P 500	2 964.33	0.77	0.77	18.25	8.71	-7.01	↑
DJ Eurostoxx 50	3 497.59	0.69	0.69	16.53	3.72	-14.00	↑
DAX	12 521.38	0.99	0.99	18.59	2.31	-17.97	↑
CAC	5 567.91	0.52	0.52	17.70	5.52	-10.55	↑
FTSE	7 497.50	0.97	0.97	11.44	-0.67	-12.03	↑
ASX200	6 649.40	0.02	0.46	17.76	7.63	-6.84	↑
Nikkei 225	21 756.30	0.12	2.26	8.70	-0.26	-14.85	↑
MSCI World	2 192.24	0.64	0.64	16.37	5.29	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 900.28	1.25	1.25	11.82	-0.19	-15.30	↑
Shanghai	3 040.12	-0.16	2.06	21.90	9.53	-25.52	↑
Brazil Bovespa	101 339.70	0.37	0.37	15.31	39.13	12.83	↑
India - NSE	39 586.25	-0.25	0.49	9.75	12.26	6.67	↑
Russia Micex	2 801.47	1.29	1.29	18.24	20.79	9.55	↑
MSCI Emerging	1 064.09	0.88	0.88	10.18	0.45	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	58 472.52	0.46	0.46	10.88	2.30	-11.71	↑
Top 40	52 464.75	0.51	0.51	12.28	2.91	-11.54	↑
Resi 10	47 755.83	-0.41	-0.41	16.35	15.48	12.01	↓
Indi 25	72 590.79	1.18	1.18	13.99	-2.70	-20.20	↑
Fini 15	17 014.35	0.13	0.13	3.87	5.32	-6.54	↑

Source: Bloomberg & Nedbank CIB

Time 2018/07/02 07:40

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
02 July 2019		
CTA	Capital Appreciation Ltd	dividend @ 2cps
FBR	Famous Brands Ltd	dividend @ 100cps
NTC	Netcare Ltd	dividend @ 47cps
SCD	Schroder Eur REIT plc	dividend @ 30.127250cps
SSS	Stor-Age Prop REIT Ltd	dividend @ 55.38cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	174.49	-0.86	-0.86	7.83	9.21	-11.08	↓
AGL : Anglo American Plc	403.56	0.24	0.24	25.22	34.61	26.07	↑
AMS : Anglo American Platinum Ltd	813.22	-2.83	-2.83	51.18	125.64	52.19	↓
ANG : AngloGold Ashanti Ltd	236.79	-6.78	-6.78	30.28	109.77	41.31	↓
APN : Aspen Pharmacare Holdings Lt	104.65	4.18	4.18	-22.38	-59.24	-51.42	↑
BHP : Bhp Group Plc	361.93	0.32	0.32	25.03	25.51	21.24	↑
BID : Bid Corp Ltd	303.07	-1.28	-1.28	14.37	11.22	-11.96	↓
BTI : British American Tobacco Plc	510.26	3.19	3.19	8.73	-26.79	-43.42	↑
BVT : Bidvest Group Ltd	192.01	1.40	1.40	-7.17	-0.82	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.25	-1.08	-1.08	26.27	2.25	-16.20	↓
CLS : Clicks Group Ltd	204.66	-0.31	-0.31	6.90	3.74	5.70	↓
CPI : Capitec Bank Holdings Ltd	1290.11	-0.66	-0.66	15.39	45.28	1.83	↓
DSY : Discovery Ltd	151.63	1.69	1.69	-5.11	0.70	-14.09	↑
EXX : Exxaro Resources Ltd	173.34	0.78	0.78	25.73	34.37	-15.16	↑
FSR : Firststrand Ltd	68.71	0.23	0.23	4.80	6.97	-2.51	↑
GFI : Gold Fields Ltd	73.20	-4.63	-4.63	48.36	51.90	-8.80	↓
GRT : Growthpoint Properties Ltd	24.12	-0.66	-0.66	3.52	-7.55	-15.76	↓
INL : Investec Ltd		1.36	1.36	17.86	-1.98	-11.95	↑
INP : Investec Plc	92.16	0.90	0.90	15.69	-4.98	-11.25	↑
MCG : Multichoice Group Ltd	133.77	-0.15	-0.15				↓
MND : Mondi Ltd	321.43	1.41	1.41	3.83	-13.12	-3.04	↑
MNP : Mondi Plc	323.98	1.33	1.33	6.55	-12.66	-4.78	↑
MRP : Mr Price Group Ltd	200.00	0.75	0.75	-18.75	-12.41	0.52	↑
MTN : Mtn Group Ltd	105.23	-1.42	-1.42	18.24	-1.74	-34.85	↓
NED : Nedbank Group Ltd	255.77	1.02	1.02	-6.90	0.02	7.27	↑
NPN : Naspers Ltd-N Shs	3519.20	2.92	2.92	25.48	6.50	-16.19	↑
NRP : Nepi Rockcastle Plc	127.92	-1.15	-1.15	13.20	5.35	-47.09	↓
OMU : Old Mutual Ltd	21.25	0.24	0.24	-5.13			↑
PSG : Psg Group Ltd	239.07	0.03	0.03	-2.34	9.58	-9.33	↑
RDF : Redefine Properties Ltd	8.91	-1.44	-1.44	-7.86	-14.49	-9.63	↓
REM : Remgro Ltd	187.88	-0.01	-0.01	-3.52	-8.10	-17.48	↓
RMH : Rmb Holdings Ltd	84.29	-0.13	-0.13	6.83	9.10	-0.34	↓
SAP : Sappi Limited	53.90	-1.80	-1.80	-33.99	-40.77	-8.77	↓
SBK : Standard Bank Group Ltd	196.74	0.04	0.04	10.03	2.39	-8.61	↑
SHP : Shoprite Holdings Ltd	158.85	0.75	0.75	-16.46	-27.96	-14.03	↑
SLM : Sanlam Ltd	78.88	0.92	0.92	-1.15	12.38	-8.28	↑
SOL : Sasol Ltd	347.35	-0.82	-0.82	-18.27	-29.97	-0.74	↓
SPP : Spar Group Limited/The	186.05	-0.42	-0.42	-10.34	-0.28	2.05	↓
TBS : Tiger Brands Ltd	225.21	0.68	0.68	-10.08	-26.22	-40.48	↑
TFG : The Foschini Group Ltd	181.76	0.81	0.81	9.34	2.19	-15.76	↑
VOD : Vodacom Group Ltd	118.25	-1.19	-1.19	-10.42	-3.93	-9.39	↓
WHL : Woolworths Holdings Ltd	48.37	-1.04	-1.04	-12.20	-13.03	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/07/02 07:40

Global

- The Chinese manufacturing PMI remained unchanged at 49.4 index points in June. Both output and new orders declined, inventories rose, while expectations of business activity in six months' time deteriorated.
- The UK manufacturing PMI fell to 48 index points in June, from 49.4 in May, worse than consensus of 49.5. This is the lowest reading since February 2013 as the economy grapples with a decline in export orders and a lack of demand and investment. New orders fell to the lowest since July 2012 amid weak global and local growth.
- The Eurozone manufacturing PMI declined to 47.6 points, from 47.7 in May. New orders rose marginally, but weak growth, a decline in manufacturing activity in Germany, weak export orders and global trade uncertainty has hampered sentiment in the Eurozone.
- The US ISM manufacturing index declined to 51.7 points in June, from 52.1 points in May, better than consensus of 51. While production was ramped up in June, new orders declined sharply, along with inventories. While imports rose, new export orders declined.

Synopsis: Global manufacturing and trade activity has weakened on the back of the trade war between the US and China, and export-intensive economies like Japan and Germany have been hard hit by the slowdown in growth and trade.

SA

- The SA manufacturing PMI rose to 46.2 index points in June, from 45.4 points in May, better than consensus of 46.0 points. The PMI actually deteriorated in Q2 relative to Q1, with an average PMI of 46.3 points in Q2 vs. 47 in Q1. In Q1, manufacturing production contracted by 8.8%, and is expected to rebound in Q2 as high-frequency data prints are already showing a ramp-up in manufacturing output and exports in Q2. However, the PMI reflects a completely different trajectory, which implies that any rebound in manufacturing output will likely to be short-lived. Indeed, domestic demand remains weak, while the survey tracking expected business conditions in six months' time declined sharply in June.
- The main reason for the improvement in the PMI in June was due to an uptick in business activity and new sales orders, both of which remain below 50-index points despite the uptick. Inventories ticked up, while the employment subcomponent recorded its worst quarter since 2009. While manufacturers are busy rebuilding depleted inventories, purchasing prices have edged higher as a result of a weaker rand. This does not bode well either for earnings in the manufacturing sector if manufacturers continue absorbing higher PPI costs, or for broader inflation in the country if these costs are eventually passed on to the consumer.

Synopsis: The prosperity of the manufacturing sector is dependent on global demand and trade conditions as well as local demand and confidence (and investment). While sales of manufactured items remain upbeat, structural issues locally have hampered manufacturing output in recent quarters. A sustained recovery in the sector is needed to boost potential growth and employment.

FOREIGN FLOWS

[back to top](#)

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

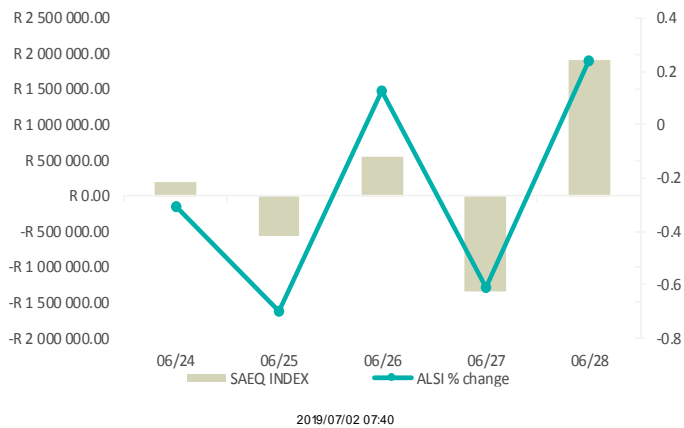
Foreign flows (bn)	Week to 28 Jun 2019	Month to 28 Jun 2019	Year to 28 Jun 2019
Foreign flows into SA equity market	R 0.726	R 0.000	-R 41.276
Foreign flows into SA bond market	-R 1.942	R 0.000	-R 5.678
Total foreign flows	-R 1.215	R 0.000	-R 46.954

Source: Bloomberg

2019/07/02 07:40

Foreign equity flows: 5-day history

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

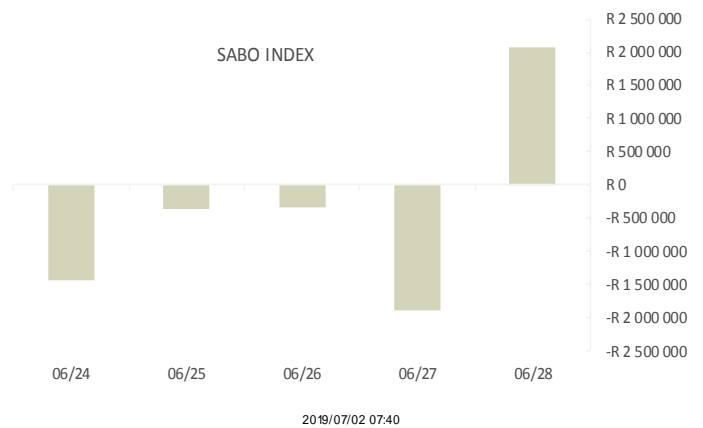


2019/07/02 07:40

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

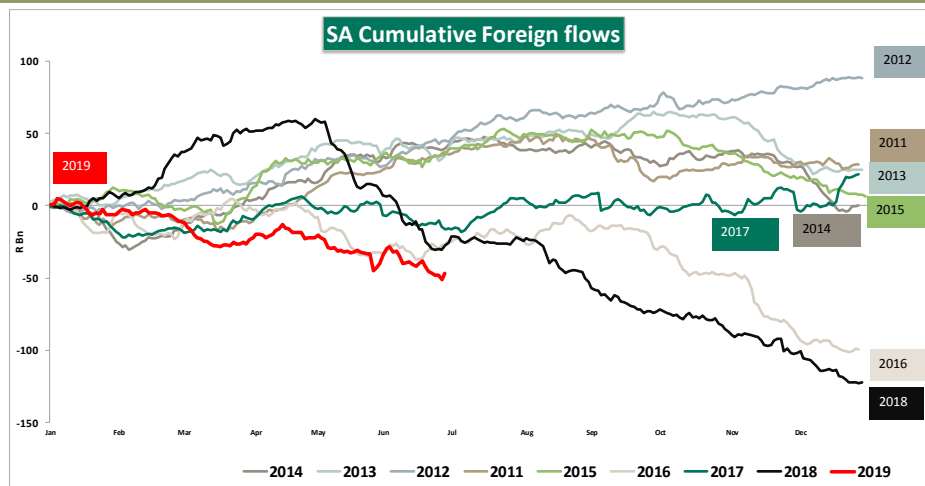
Net Foreign Flows: Bonds (R'000)



2019/07/02 07:40

Source: Bloomberg, Nedbank

Cumulative bond and equity flows for the YTD



Source: Stats SA, Nedbank

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
01-July							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUN	-4.8%	-1.6%	-5.7%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN F	-	49.3	49.3	-
03:45 AM	CH	Caixin China PMI Mfg	JUN	50.1	49.4	50.2	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUN F	45.4	45.0	45.0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN F	47.8	47.6	47.6	-
10:00 AM	EC	M3 Money Supply YoY	MAY	4.60%	4.80%	4.70%	-
10:30 AM	UK	M4 Money Supply YoY	MAY	-	2.20%	3.00%	2.90%
10:30 AM	UK	Net Consumer Credit	MAY	GBP 0.90b	GBP 0.80b	GBP 0.90b	GBP 1.00b
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN	49.5	48.0	49.4	-
11:00 AM	EC	Unemployment Rate	MAY	7.60%	7.50%	7.60%	-
11:00 AM	SA	Barclays Manufacturing PMI	JUN	46.0	46.2	45.4	-
03:45 PM	US	Markit US Manufacturing PMI	JUN F	50.1	50.6	50.6	-
04:00 PM	US	ISM Manufacturing	JUN	51.0	51.7	52.1	-
02-July							
08:00 AM	GE	Retail Sales YoY	MAY	2.70%	-	4.00%	-
11:00 AM	EC	PPI YoY	MAY	1.7%	-	2.6%	-
03-July							
03:45 AM	CH	Caixin China PMI Services	JUN	52.6	-	52.7	-
09:55 AM	GE	Markit Germany Services PMI	JUN F	55.6	-	55.6	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN F	53.4	-	53.4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN	51.0	-	51.0	-
11:30 AM	SA	SACCI Business Confidence	JUN	-	-	93.0	-
02:15 PM	US	ADP Employment Change	JUN	140k	-	27k	-
02:30 PM	US	Trade Balance	MAY	USD -54.0b	-	USD -50.8b	-
03:45 PM	US	Markit US Services PMI	JUN F	50.7	-	50.7	-
04:00 PM	US	Factory Orders	MAY	-0.6%	-	-0.8%	-
04:00 PM	US	Factory Orders Ex Trans	MAY	-	-	0.3%	-
04-July							
11:00 AM	EC	Retail Sales YoY	MAY	1.6%	-	1.5%	-

Source: Bloomberg 2019/07/02 07:39

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
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
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

Please click here to view our [Nedbank CIB disclaimer](#)