

DAILY MARKET COMMENTARY

03 July 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 yields marginally higher as global risk assets pause after the recent rally
(Currencies)	Markets likely to be cautious ahead of the US holiday tomorrow
(Commodities)	Oil climbed off its lows after the API report showed a contraction in U.S. crude stockpiles last week
(Equities)	Global stocks take a breather as weaker economic data dampens any hope of a near term rally on the back of a quickly resolved trade dispute; Eurozone pushes back on rate cuts, Oil sells off from its recent rally and gold holds near 6 year highs

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
10/07	UK	Industrial production	--/--/-1%	Industrial production likely to remain downbeat as a result of weak export growth
10/07	US	FOMC minutes	--	Given the dovish statement, markets will look for more detail on when the Fed plans to cut interest rates

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.7 yrs	6.33	0.65	2.95	-66.85	-138.65	↑
R186-7.5 yrs	8.15	-0.30	6.20	-72.70	-59.00	↑
R2048-28.7 yrs	9.71	0.35	1.25	-19.05	11.65	↑
US10 yr	1.95	-2.25	-5.36	-73.27	-87.95	↓
UK 10 yr	0.72	-9.20	-11.10	-55.50	-53.30	↓
German 10 yr	-0.37	-1.00	-4.00	-60.90	-67.10	↓
Japan 10 yr	-0.15	-0.60	0.60	-15.50	-18.50	↑

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	7.03	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	2.31	-1.89	-0.69	-49.46	-2.95	↓
UK 3m LIBOR	0.78	-0.31	0.29	-13.58	9.69	↑
Japan 3m LIBOR	-0.06	0.37	0.10	0.82	-2.10	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/07/03 07:43

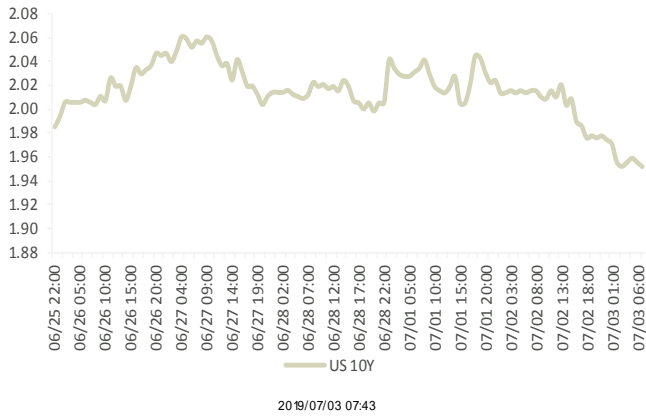
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.77	-0.50	0.00	-44.50	-30.50	→
6X9 FRA	6.68	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.59	-1.00	0.00	-74.50	-74.50	→
18X21 FRA	6.68	-2.50	0.50	-78.00	-91.00	↑
SA 2yr Swap	6.72	-0.10	0.90	-61.10	-61.10	↑
SA 3yr Swap	6.80	0.80	2.80	-64.20	-71.20	↑
SA 5yr Swap	7.06	1.00	2.00	-61.00	-77.00	↑
SA 10yr Swap	7.73	1.00	3.00	-46.00	-61.00	↑
SA 15yr Swap	8.05	1.00	3.00	-42.00	-56.00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.01	-1.10	-2.10	-15.10	-0.10	↓
3v10y	-0.93	-0.20	-0.20	-18.20	-10.20	↓
R186-R208	1.82	-0.95	3.25	-5.85	79.65	↑
R2048-R186	1.56	0.65	-4.95	53.65	70.65	↓
5y-R186	-1.09	1.30	-4.20	11.70	-18.00	↓
10y-R186	-0.42	1.30	-3.20	26.70	-2.00	↓
15y-R186	-0.10	1.30	-3.20	30.70	3.00	↓
SA 5yr CDS spread - basis points	162.57	-1.17	-5.95	-60.38	-53.14	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/07/03 07:43

US 10 year yield

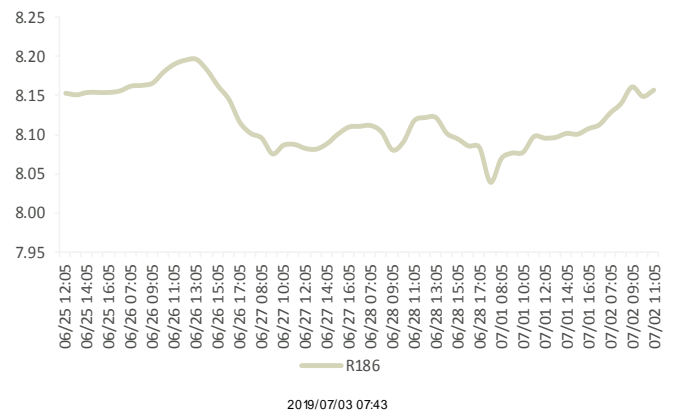
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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

- Yesterday, the local session opened with the rand trading around the 14.1400 level. Initial demand for USD saw the rand trade steadily weaker to reach a high of 14.2125 on the day, before it recovered to trade to a best level of 14.0800, around which level it closed. In the overnight sessions, the rand traded marginally weaker. This morning, it is currently trading at 14.1150, the EURZAR is trading at 15.9330 and the GBPZAR is trading at 17.7705.
- On the international front, the major currency pairs were confined to limited trading ranges, with the EURUSD struggling to hold above 1.1300; this morning, it is currently trading at 1.1288. The GBPUSD is currently trading at 1.2588, marginally off from the time of the close yesterday. After starting the week sub-1,400.00, gold has recovered to currently trade at 1,428.00, USD20 firmer than the closing levels yesterday, as global indications of economic stimuli increase.
- Data releases scheduled for today: locally, we have the PMI and the Sacci Business Confidence Index; from Europe, we have French, German and Eurozone services PMI releases; and from the US, we have Challenger job cuts, ADP employment, jobless claims, trade, services PMI, durable goods, factory orders and non-manufacturing ISM releases.
- The rand continues to hold steady within a limited range, after some initial weakness yesterday. In a limited-flow environment, the local unit managed to trade back to around the 14.1000 level. Various data releases today are likely to provide the catalyst for some market activity; technically, the rand appears to be forming a short-term base ahead of 14.0000.
- 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	-0.23	-0.87	-1.26	-4.41	↓	USD strength
EURUSD	1.13	-0.19	-0.77	-1.45	-3.12	↓	USD strength
USDJPY	107.69	-0.18	-0.15	1.83	-2.66	↓	USD weakness
USDAUD	1.43	-0.06	0.35	0.65	5.36	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.13	0.18	0.28	-1.79	2.76	↑	ZAR weakness
GBPZAR	17.78	-0.05	-0.57	-3.14	-1.71	↓	ZAR strength
EURZAR	15.94	-0.01	-0.49	-3.30	-0.38	↓	ZAR strength
AUDZAR	9.88	0.23	-0.03	-2.53	-2.46	↓	ZAR strength
ZARJPY	7.62	-0.35	-0.41	0.01	-5.56	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.89	-0.08	0.10	7.67	3.87	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.11	0.13	1.04	-0.27	↑	ZAR strength
ZARKES (Kenyan shilling)	7.25	-0.10	-0.24	2.27	-1.29	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-0.24	0.58	6.21	0.39	↑	ZAR strength
ZARNGN (Nigerian naira)	25.52	-0.17	-0.02	1.00	-2.84	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	-0.16	-0.49	11.69	8.96	↑	ZAR weakness
ZARZMW (Zambian kwacha)	0.91	-0.47	0.15	8.83	19.78	↑	ZAR strength
ZARMZN (Mozambican metical)	4.40	-0.17	0.01	4.11	1.84	↑	ZAR strength

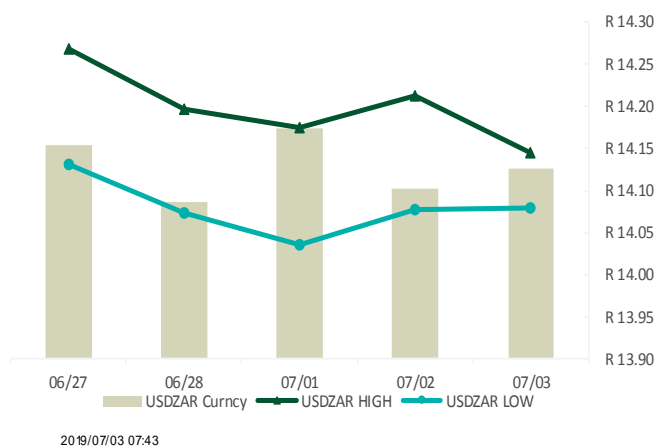
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.85	0.13	-0.06	-0.88	-1.67	↓	USD weakness
USDTRY (Turkish Lira)	5.64	-0.31	-2.71	6.19	17.08	↓	USD weakness
USDMXN (Mexican Peso)	19.07	0.04	-0.78	-3.11	-2.67	↓	USD weakness
USDINR (Indian Rupee)	68.87	-0.10	-0.23	-1.30	0.43	↓	USD weakness
USDRUB (Russian Ruble)	63.41	0.23	0.30	-9.41	0.25	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/07/03 07:43

*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

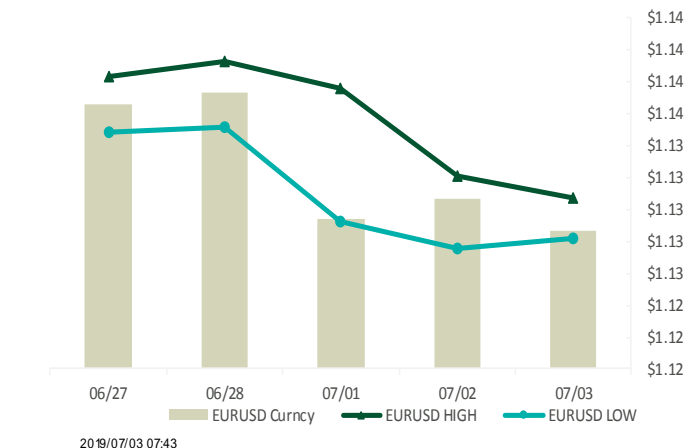
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

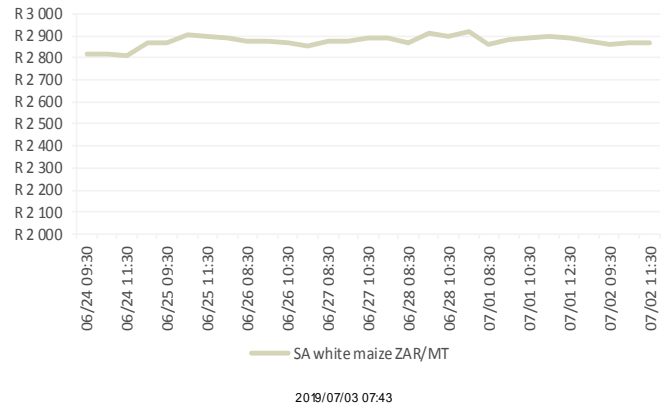
- Oil climbed off its lows after the API report showed a contraction in U.S. crude stockpiles last week. Futures fell sharply on Tuesday as the OPEC+ deal to extend output cuts reinforced concerns over a weak demand outlook. Non-OPEC producers including Russia ratified the group's decision to prolong the existing curbs for another nine months. Ministers also signed a charter intended to make long-term collaboration more formal.
- Gold resumed its rally above \$1,400 an ounce after a slew of weak economic data gave further impetus to expectations for fresh stimulus measures, with Treasury yields taking a further leg down. Adding momentum to Wednesday's upswing were a brace of nominations from Donald Trump to the Fed's board, with candidates Christopher Waller and Judy Shelton likely to support the president's call for lower interest rates. Silver rose 0.3%, while platinum and palladium were little changed. Base metals mixed. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	62.63	0.37	-5.89	16.41	-19.46	↓
WTI crude (\$)	56.47	0.39	-3.42	24.36	-23.83	↓
Gold spot (\$)	1423.27	1.29	0.97	11.06	13.60	↑
Platinum spot (\$)	828.84	-0.41	-0.71	4.24	-1.59	↓
SA white maize spot (R)	2 867.00	-0.90	-1.75	-2.15	37.84	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

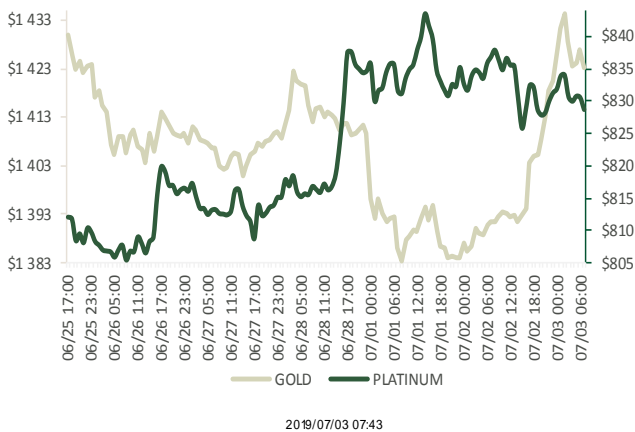
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

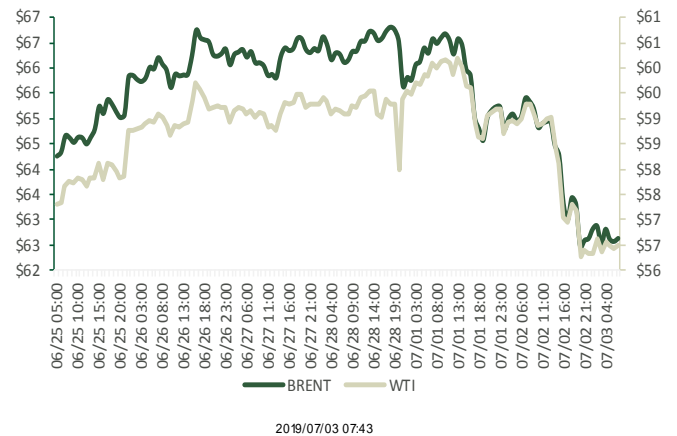
Platinum vs. Gold



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

- SA Top40: -0.71%; there was no real follow-through after the much anticipated G20 meeting. The plat index (+2.79%) was one of a very few safe havens as local investors chased earnings growth. Locals that have been fortunate enough to be long resources have been selling AGL, BHP and SOL on our pad. Banks (-1.57%) remained the funding trade for insurers. SAPY: -0.39%. Retailers have been sold off from foreign accounts as they have moved into the more liquid industrial names, and although most fast-money accounts believe that retailers, rather than banks, is the right trade, we have not really seen evidence of that trade being put on. The ZAR had a volatile day as it tracked the major currencies. Some standout moves: ANG: +3.4%, PSG: +1%, WHL: -3.9%, FSR: -2.3% and NED: -2.3%.

UK/Europe

- European equities climbed in early trade, adding to the previous session's rally as mining shares paced the advance on the surge in iron ore in the wake of the US-China trade truce. The Stoxx Europe 600 Index was up 0.2%. Glencore and Rio Tinto both advanced 0.9%. Iron ore futures extended their rally above USD120 a ton, notching a fresh five-year high, amid signs that demand from mills in China is being sustained after steel prices gained. Adidas fell 0.8% after HSBC cut the stock to hold. Airbus was down 0.6% on US tariff woes amid the dispute with Boeing.

USA

- US stocks edged higher to a fresh record, while safe-haven assets – from treasuries to gold – resumed rallies as investors awaited a slew of economic data around the Fourth of July holiday. The S&P 500 swung between gains and losses before rising into the close for a second straight all-time high. The 10-year treasury yield slumped to 1.98% and gold surged back above USD1,400 an ounce. Demand for riskier assets ebbed after a Federal Reserve official said she was not ready to support a rate cut and news broke that House Democrats are stepping up their investigation of the president's taxes. US markets close early tomorrow and are shut Thursday for the Fourth of July holiday. Data on private hiring, factory orders and the services sector is due Wednesday, with the government's jobs report for June coming the final day of the week. Crude plunged more than 4% in New York.

Asia

- Stocks in Asia were mostly lower Wednesday as investors took a breather after four weeks of gains. Ten-year treasury yields dipped to their lowest since November 2016, following a disappointing run of economic data. Shares in Japan, China and South Korea led the losses, while equities in Australia edged higher. The yen hit its high for the session after the Bank of Japan made small tweaks to its bond-buying programme. The rally extended in treasuries and gold.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 786.68	0.26	0.70	14.83	10.80	-6.03	↑
Nasdaq	8 109.09	0.22	1.28	22.21	8.08	-5.30	↑
S&P 500	2 973.01	0.29	1.06	18.60	9.57	-7.01	↑
DJ Eurostoxx 50	3 507.98	0.30	0.99	16.88	2.98	-14.00	↑
DAX	12 526.72	0.04	1.03	18.64	1.44	-17.97	↑
CAC	5 576.82	0.16	0.68	17.89	4.89	-10.55	↑
FTSE	7 559.19	0.82	1.80	12.35	-0.45	-12.03	↑
ASX200	6 685.50	0.49	1.01	18.40	7.65	-6.84	↑
Nikkei 225	21 604.89	-0.69	1.55	7.94	-0.83	-14.85	↑
MSCI World	2 198.55	0.29	0.93	16.70	5.60	-10.97	↑

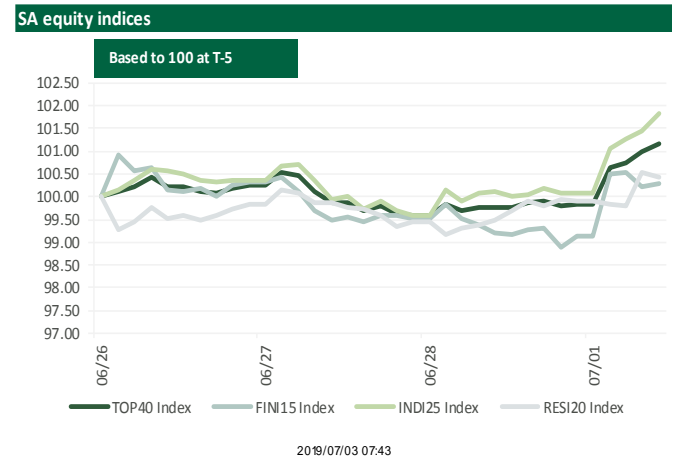
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 826.36	-0.17	0.99	11.53	0.98	-15.30	↑
Shanghai	3 020.05	-0.79	1.38	21.10	8.37	-25.52	↓
Brazil Bovespa	100 605.20	-0.72	-0.36	14.47	36.57	12.83	↓
India - NSE	39 824.05	0.02	1.09	10.41	12.57	6.67	↑
Russia Micex	2 809.81	0.30	1.59	18.59	22.08	9.55	↑
MSCI Emerging	1 063.64	-0.04	0.83	10.13	0.56	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 092.48	-0.65	-0.19	10.16	1.05	-11.71	↓
Top 40	52 093.35	-0.71	-0.20	11.49	1.57	-11.54	↓
Resi 10	47 713.25	-0.09	-0.50	16.24	15.30	12.01	↓
Indi 25	71 978.09	-0.84	0.33	13.02	-4.12	-20.20	↑
Fini 15	16 834.55	-1.06	-0.93	2.78	2.97	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/07/03 07:43

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
09 July 2019		
AME	Africa Media Entertainment Ltd	dividend @150cps
AOVP	African & Overseas Enter Ltd Pref	dividend @ 6cps
ISB	Insimbi Ind Holdings Ltd	dividend @ 2cps
RTOP	Rex Truform Grp 6%Pref	dividend @ 6cps
SAR	Safari Investments RSA Ltd	dividend @ 24cps
SRE	Sirius Real Estate Ltd	dividend @ 29.3840cps

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	171.38	-1.78	-2.63	5.91	4.65	-11.08	↓
AGL : Anglo American Plc	401.34	-0.55	-0.31	24.54	35.39	26.07	↓
AMS : Anglo American Platinum Ltd	812.33	-0.11	-2.94	51.01	119.80	52.19	↓
ANG : AngloGold Ashanti Ltd	244.94	3.44	-3.57	34.77	112.03	41.31	↓
APN : Aspen Pharmacare Holdings Lt	102.98	-1.60	2.52	-23.62	-60.99	-51.42	↑
BHP : Bhp Group Plc	363.14	0.33	0.66	25.45	25.33	21.24	↑
BID : Bid Corp Ltd	301.50	-0.52	-1.79	13.77	9.64	-11.96	↓
BTI : British American Tobacco Plc	514.67	0.86	4.08	9.67	-27.01	-43.42	↑
BVT : Bidvest Group Ltd	190.00	-1.05	0.34	-8.15	-2.45	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.12	-0.11	-1.19	26.13	2.72	-16.20	↓
CLS : Clicks Group Ltd	201.74	-1.43	-1.73	5.37	-0.63	5.70	↓
CPI : Capitec Bank Holdings Ltd	1284.95	-0.40	-1.06	14.93	50.64	1.83	↓
DSY : Discovery Ltd	150.70	-0.61	1.07	-5.69	-1.10	-14.09	↑
EXX : Exxaro Resources Ltd	170.90	-1.41	-0.63	23.96	29.21	-15.16	↓
FSR : Firststrand Ltd	67.15	-2.27	-2.04	2.43	2.24	-2.51	↓
GFI : Gold Fields Ltd	73.39	0.26	-4.38	48.74	51.63	-8.80	↓
GRT : Growthpoint Properties Ltd	24.00	-0.50	-1.15	3.00	-8.95	-15.76	↓
INL : Investec Ltd		-1.32	0.02	16.30	-4.22	-11.95	↑
INP : Investec Plc	91.29	-0.94	-0.05	14.60	-6.71	-11.25	↓
MCG : Multichoice Group Ltd	133.90	0.10	-0.05				↓
MND : Mondi Ltd	315.70	-1.78	-0.40	1.98	-14.23	-3.04	↓
MNP : Mondi Plc	317.80	-1.91	-0.61	4.52	-13.74	-4.78	↓
MRP : Mr Price Group Ltd	197.16	-1.42	-0.68	-19.90	-13.83	0.52	↓
MTN : Mtn Group Ltd	104.78	-0.43	-1.85	17.73	-3.87	-34.85	↓
NED : Nedbank Group Ltd	250.00	-2.26	-1.26	-9.00	-3.62	7.27	↓
NPN : Naspers Ltd-N Shs	3475.00	-1.26	1.62	23.91	4.94	-16.19	↑
NRP : Nepi Rockcastle Plc	128.13	0.16	-0.99	13.39	4.80	-47.09	↓
OMU : Old Mutual Ltd	21.10	-0.71	-0.47	-5.80			↓
PSG : Psg Group Ltd	241.48	1.01	1.03	-1.36	11.05	-9.33	↑
RDF : Redefine Properties Ltd	8.88	-0.34	-1.77	-8.17	-15.43	-9.63	↓
REM : Remgro Ltd	187.06	-0.44	-0.45	-3.94	-10.07	-17.48	↓
RMH : Rmb Holdings Ltd	83.51	-0.93	-1.05	5.84	6.21	-0.34	↓
SAP : Sappi Limited	53.12	-1.45	-3.22	-34.94	-41.82	-8.77	↓
SBK : Standard Bank Group Ltd	194.64	-1.07	-1.03	8.85	0.11	-8.61	↓
SHP : Shoprite Holdings Ltd	157.96	-0.56	0.19	-16.93	-29.64	-14.03	↑
SLM : Sanlam Ltd	78.56	-0.41	0.51	-1.55	10.18	-8.28	↑
SOL : Sasol Ltd	340.69	-1.92	-2.72	-19.84	-31.86	-0.74	↓
SPP : Spar Group Limited/The	184.64	-0.76	-1.17	-11.02	-3.03	2.05	↓
TBS : Tiger Brands Ltd	226.65	0.64	1.32	-9.50	-25.60	-40.48	↑
TFG : The Foschini Group Ltd	179.80	-1.08	-0.28	8.16	-0.01	-15.76	↓
VOD : Vodacom Group Ltd	117.48	-0.65	-1.83	-11.00	-4.49	-9.39	↓
WHL : Woolworths Holdings Ltd	46.51	-3.85	-4.85	-15.57	-17.96	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/07/03 07:43

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-July							
08:00 AM	GE	Retail Sales YoY	MAY	2.70%	4.00%	4.00%	4.60%
11:00 AM	EC	PPI YoY	MAY	1.7%	1.6%	2.6%	-
03-July							
03:45 AM	CH	Caixin China PMI Services	JUN	52.6	52.0	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%	-
05-July							
01:30 AM	JN	Overall Household Spending YoY	MAY	1.50%	-	1.30%	-
07:00 AM	JN	Leading Index CI	MAY P	95.4	-	95.9	-
08:00 AM	SA	Net Reserves	JUN	USD 0.0b	-	USD 43.2b	-
08:00 AM	SA	Gross Reserves	JUN	USD 0.0b	-	USD 48.3b	-
08:00 AM	GE	Factory Orders WDA YoY	MAY	-6.2%	-	-5.3%	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	3.2%	-	3.1%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUN	164k	-	75k	-
02:30 PM	US	Labor Force Participation Rate	JUN	62.8%	-	62.8%	-
02:30 PM	US	Unemployment Rate	JUN	3.6%	-	3.6%	-

Source: Bloomberg 2019/07/03 07:42

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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

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