

DAILY MARKET COMMENTARY

04 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)	Market dovishness lead to slightly lower bond yields, hunt for yield persists
(Currencies)	Markets quiet as they wait for US NFP
(Commodities)	Oil edged lower as a smaller-than-expected decline in U.S. crude and gasoline inventories added bearish sentiment to a market reeling from a gloomy economic outlook
(Equities)	Our local Top40 closed lower while global equity markets close in positive territory
(Economics)	US payrolls report shows strong job gains

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/07	US	ADP payrolls	102k/140k/41k	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
05/07	SA	SACCI Business confidence index	--/--/93.0	Index may improve after elections in May, however most confidence measures remain fragile
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

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	
R208-1.7 yrs	6.32	0.80	2.20	-67.60	-138.60	↑
R186-7.5 yrs	8.09	-0.50	0.90	-78.00	-62.50	↑
R2048-28.7 yrs	9.64	-0.00	-5.90	-26.20	4.90	↓
US10 yr	1.95	-0.00	-5.53	-73.45	-88.12	↓
UK 10 yr	0.69	-3.10	-14.20	-58.60	-55.20	↓
German 10 yr	-0.39	-1.80	-5.80	-62.70	-67.90	↓
Japan 10 yr	-0.16	-0.50	0.30	-15.80	-18.40	↑

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	10.00	→
SA 6m NCD	7.40	0.00	0.00	-35.00	-7.50	→
SA 12m NCD	7.75	0.00	0.00	-57.50	-40.00	→
US3m LIBOR	2.29	-2.45	-3.14	-51.91	-4.88	↓
UK 3m LIBOR	0.76	-1.61	-1.33	-15.19	7.23	↓
Japan 3m LIBOR	-0.07	-0.52	-0.42	0.30	-2.45	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/07/04 07:37

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.75	1.00	-2.00	-46.50	-29.50	↓
6X9 FRA	6.64	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.54	0.00	-5.00	-79.50	-72.50	↓
18X21 FRA	6.62	1.00	-6.00	-84.50	-88.50	↓
SA 2yr Swap	6.67	-5.40	-4.50	-66.50	-65.00	↓
SA 3yr Swap	6.73	-7.30	-4.50	-71.50	-77.00	↓
SA 5yr Swap	6.98	-8.00	-6.00	-69.00	-82.00	↓
SA 10yr Swap	7.63	-10.00	-7.00	-56.00	-66.00	↓
SA 15yr Swap	7.96	-9.00	-6.00	-51.00	-59.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.96	4.60	2.50	-10.50	1.00	↑
3v10y	-0.90	2.70	2.50	-15.50	-11.00	↑
R186-R208	1.77	-1.30	-1.30	-10.40	76.10	↓
R2048-R186	1.55	0.50	-6.80	51.80	67.40	↓
5y-R186	-1.11	-7.50	-6.90	9.00	-19.50	↓
10y-R186	-0.46	-9.50	-7.90	22.00	-3.50	↓
15y-R186	-0.14	-8.50	-6.90	27.00	3.00	↓
SA 5yr CDS spread - basis points	162.14	-0.59	-6.38	-60.81	-54.74	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/07/04 07:37

US 10 year yield

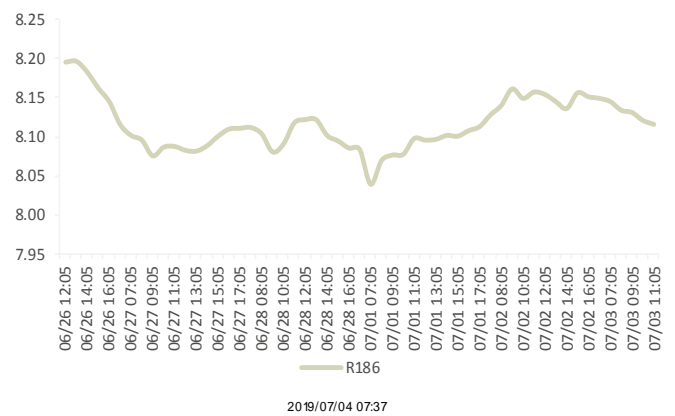
US 10 year yield



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

- The local trading session opened with the rand trading at 14.1200. After some initial strength, the local unit traded back to a high of 14.1550 before trading firmer into the close of the local session, to end the day trading at 14.0900. Activity in the overnight sessions was limited again; this morning, the rand is trading at 14.0775, the EURZAR is trading at 15.8865 and the GBPZAR is trading at 17.7180.
- The international markets again traded within limited ranges, with the EURUSD trading between 1.1270 and 1.1310 on the day and currently at 1.1285. The GBPUSD traded between 1.2557 and 1.2600, and this morning, it is at 1.2586. Gold is currently trading at 1,419.20, basically unchanged from the close last night, although marginally off from the opening level.
- Data releases scheduled for today: locally, we have electricity production and consumption; from Europe, we have retail sales for the zone; and no releases from the US, as it is a holiday there.
- Market trading activity has been exceptionally subdued over the most recent sessions, with the markets trading with little conviction and maximum caution, with US NFP data scheduled for release on Friday. The market expects these data releases to provide the backdrop for the Fed's tone going forward. Activity will likely be limited today, especially in the afternoon session; as the NY markets are closed, liquidity is likely to be tested.
- Possible trading range for the rand today: 13.9000 and 14.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	0.09	-0.87	-1.26	-4.82	↓	USD strength
EURUSD	1.13	0.03	-0.78	-1.47	-3.28	↓	USD strength
USDJPY	107.80	-0.03	-0.05	1.73	-2.48	↓	USD weakness
USDAUD	1.42	0.01	-0.22	0.08	4.98	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.05	0.03	-0.23	-2.32	2.55	↓	ZAR strength
GBPZAR	17.69	0.10	-1.09	-3.67	-2.39	↓	ZAR strength
EURZAR	15.86	0.06	-1.03	-3.84	-0.75	↓	ZAR strength
AUDZAR	9.89	0.03	0.03	-2.47	-2.30	↑	ZAR weakness
ZARJPY	7.67	-0.06	0.22	0.63	-5.15	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.20	-0.02	0.67	8.19	4.01	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	-0.01	0.44	1.34	-0.53	↑	ZAR strength
ZARKES (Kenyan shilling)	7.28	-0.14	0.19	2.68	-1.08	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	-0.11	1.06	6.67	0.80	↑	ZAR strength
ZARNGN (Nigerian naira)	25.63	-0.03	0.42	1.44	-2.40	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-1.07	-0.91	11.32	8.32	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.91	-0.02	0.68	9.31	19.96	↑	ZAR strength
ZARMZN (Mozambican metical)	4.43	-0.02	0.53	4.61	2.14	↑	ZAR strength

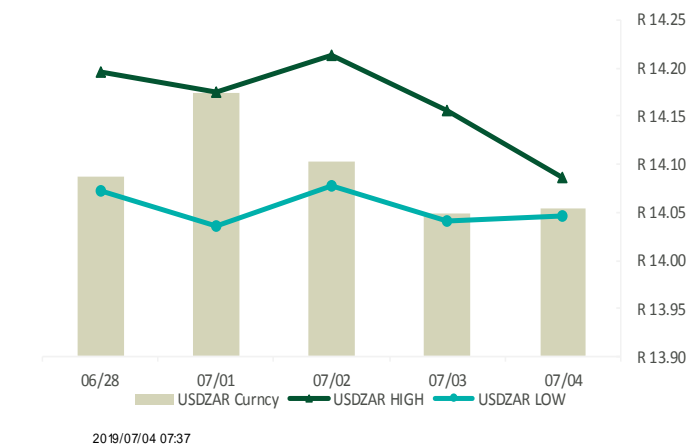
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.83	-0.51	-0.57	-1.40	-1.82	↓	USD weakness
USDTRY (Turkish Lira)	5.62	-0.18	-3.17	5.78	16.92	↓	USD weakness
USDMXN (Mexican Peso)	19.01	-0.16	-1.12	-3.45	-2.09	↓	USD weakness
USDINR (Indian Rupee)	68.87	-0.04	-0.23	-1.30	0.19	↓	USD weakness
USDRUB (Russian Ruble)	63.30	-0.10	0.12	-9.61	0.04	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/07/04 07:37

*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

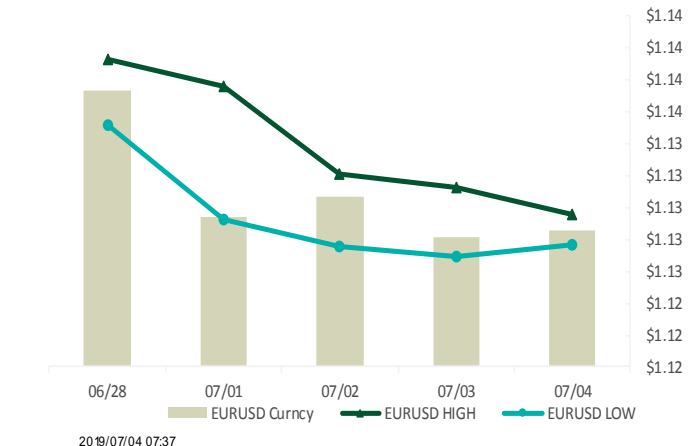
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil edged lower as a smaller-than-expected decline in U.S. crude and gasoline inventories added bearish sentiment to a market reeling from a gloomy economic outlook. Gold advanced ahead of U.S. jobs numbers due Friday that could give further clarity on the Federal Reserve's interest rate path, while the dollar slipped amid President Donald Trump's comments on Chinese and European currency manipulation. Bullion, which is holding near a six-year high, may be buoyed by a series of appointments to the Fed and European Central Bank that traders view as likely advocates of further stimulus. Spot silver +0.2%, Platinum +0.2%, Palladium -0.3% after rising to a three-month high on Wednesday. Base metals mixed.

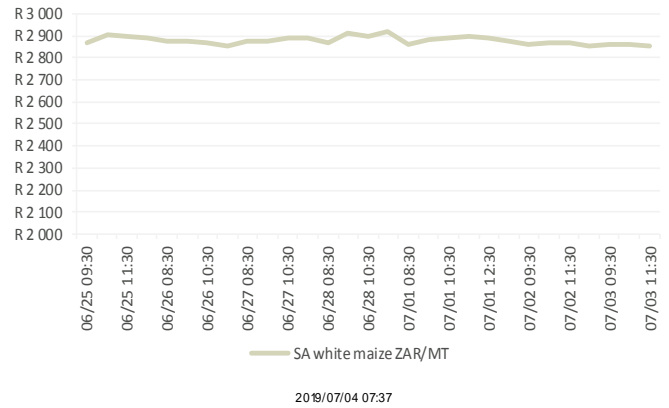
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	63.37	-0.71	-4.78	17.79	-19.01	↓
WTI crude (\$)	56.96	-0.66	-2.58	25.43	-23.17	↓
Gold spot (\$)	1419.42	0.21	0.70	10.76	12.93	↑
Platinum spot (\$)	839.17	-0.18	0.53	5.53	-0.35	↑
SA white maize spot (R)	2 857.00	-0.35	-2.09	-2.49	40.05	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

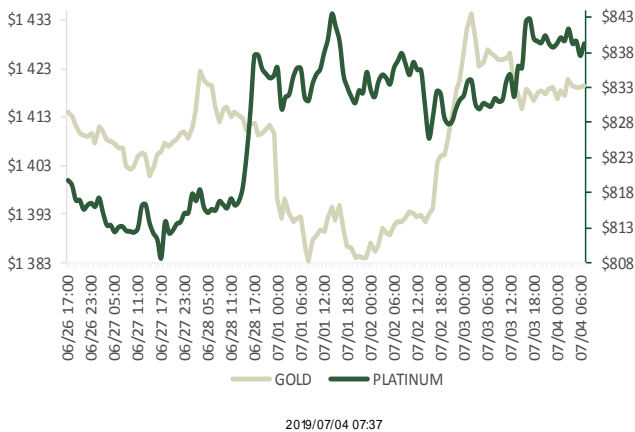
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

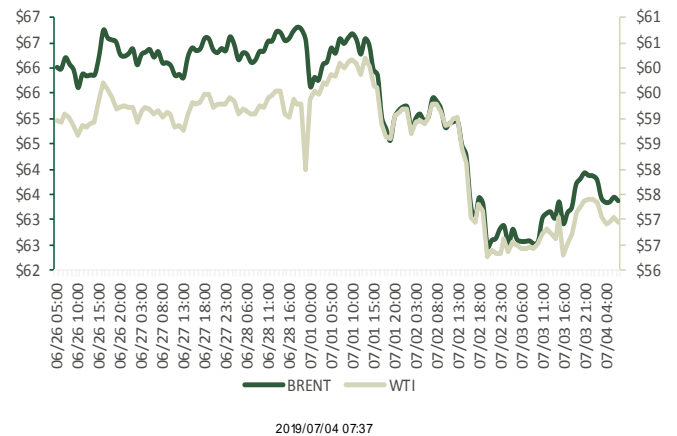
Platinum vs. Gold



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 fluctuated across the unchanged mark before a late sell-off led to it closing down -0.25%.
- The lack of direction was caused by uncertainty about the central bank's path and how large the next move would be, muted US markets and a general lack of liquidity in the local market.
- Local business confidence for June improved to 93.3 from 93.0 in May.
- The value traded was R17.6bn, and the rand was hovering around 14.09 to the USD at the close.

UK/Europe

- European markets grinded higher throughout the day and closed at the highs of the day (DAX +0.71%, CAC +0.75%, FTSE +0.66%).
- Markets rallied as sentiment improved after the nomination of IMF Head Christine Lagarde as the president of the European Central Bank.
- Around the region, consumer staples, utilities, financials and healthcare led the market, while energy and real estate lagged.

USA

- The US market closed a subdued trading day up +0.8%. It closed early in preparation for the Independence Day holiday today. The major indices recorded fresh highs.
- In economic news, the US trade deficit increased by USD4.3bn in June.
- All subsectors of the S&P 500 closed in the black, led by real estate and consumer staples.

Asia

- Asian markets are trading mixed this morning; disappointing US data conflated with rate cut expectations partially caused the uncertainty. The MSCI AC Asia Pacific is up +0.2%.
- The Australian ASX 200 is up +0.5%, with BHP down -0.4% and South32 down -1.7%.
- Tencent is currently down -0.1% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 966.00	0.67	1.38	15.60	11.55	-6.03	↑
Nasdaq	8 170.23	0.75	2.05	23.13	8.90	-5.30	↑
S&P 500	2 995.82	0.77	1.84	19.51	10.42	-7.01	↑
DJ Eurostoxx 50	3 540.63	0.93	1.93	17.97	3.77	-14.00	↑
DAX	12 616.24	0.71	1.75	19.48	2.42	-17.97	↑
CAC	5 618.81	0.75	1.44	18.77	5.61	-10.55	↑
FTSE	7 609.32	0.66	2.47	13.10	0.48	-12.03	↑
ASX200	6 725.30	0.60	1.61	19.11	8.76	-6.84	↑
Nikkei 225	21 690.44	0.24	1.95	8.37	-0.12	-14.85	↑
MSCI World	2 213.35	0.67	1.61	17.49	6.30	-10.97	↑

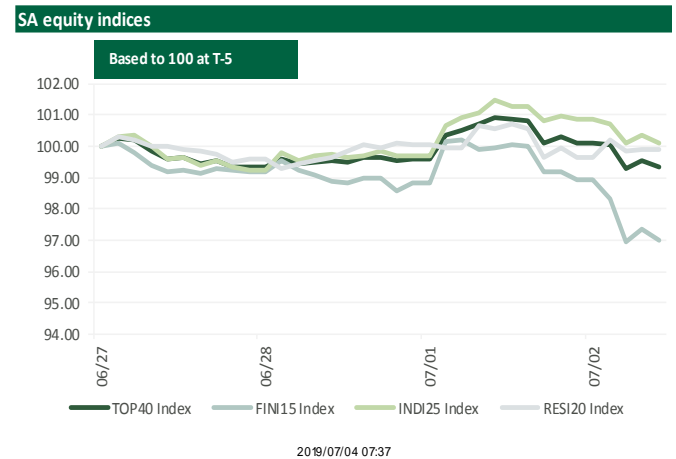
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 830.88	-0.08	1.01	11.55	2.09	-15.30	↑
Shanghai	3 006.05	-0.31	0.91	20.54	8.95	-25.52	↑
Brazil Bovespa	102 043.10	1.43	1.07	16.11	36.53	12.83	↑
India - NSE	39 949.46	0.28	1.41	10.76	12.07	6.67	↑
Russia Micex	2 823.95	0.50	2.10	19.19	22.56	9.55	↑
MSCI Emerging	1 059.63	-0.38	0.45	9.72	0.34	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 012.18	-0.14	-0.33	10.00	0.72	-11.71	↓
Top 40	51 960.56	-0.25	-0.46	11.20	1.14	-11.54	↓
Resi 10	47 555.83	-0.33	-0.83	15.86	15.91	12.01	↓
Indi 25	72 044.22	0.09	0.42	13.13	-4.13	-20.20	↑
Fini 15	16 698.93	-0.81	-1.73	1.95	0.68	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/07/04 07:37

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	170.64	-0.43	-3.05	5.45	2.20	-11.08	↓
AGL : Anglo American Plc	391.75	-2.39	-2.69	21.56	29.29	26.07	↓
AMS : Anglo American Platinum Ltd	821.73	1.16	-1.82	52.76	127.42	52.19	↓
ANG : AngloGold Ashanti Ltd	250.00	2.07	-1.58	37.55	111.40	41.31	↓
APN : Aspen Pharmacare Holdings Lt	103.24	0.25	2.78	-23.42	-61.21	-51.42	↑
BHP : Bhp Group Plc	361.46	-0.46	0.19	24.87	28.30	21.24	↑
BID : Bid Corp Ltd	298.13	-1.12	-2.89	12.50	8.17	-11.96	↓
BTI : British American Tobacco Plc	526.77	2.35	6.53	12.25	-26.07	-43.42	↑
BVT : Bidvest Group Ltd	190.15	0.08	0.42	-8.07	-2.49	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.25	0.11	-1.08	26.27	2.73	-16.20	↓
CLS : Clicks Group Ltd	201.31	-0.21	-1.94	5.15	1.03	5.70	↓
CPI : Capitec Bank Holdings Ltd	1273.24	-0.91	-1.96	13.89	45.72	1.83	↓
DSY : Discovery Ltd	148.25	-1.63	-0.58	-7.22	-3.06	-14.09	↓
EXX : Exxaro Resources Ltd	168.57	-1.36	-1.99	22.27	31.02	-15.16	↓
FSR : Firststrand Ltd	65.97	-1.76	-3.76	0.63	-0.32	-2.51	↓
GFI : Gold Fields Ltd	73.52	0.18	-4.21	49.01	50.72	-8.80	↓
GRT : Growthpoint Properties Ltd	24.11	0.46	-0.70	3.48	-9.02	-15.76	↓
INL : Investec Ltd		0.28	0.30	16.63	-7.26	-11.95	↑
INP : Investec Plc	91.37	0.09	0.03	14.70	-9.18	-11.25	↑
MCG : Multichoice Group Ltd	135.86	1.46	1.41				↑
MND : Mondi Ltd	318.00	0.73	0.33	2.72	-12.02	-3.04	↑
MNP : Mondi Plc	320.92	0.98	0.37	5.54	-11.59	-4.78	↑
MRP : Mr Price Group Ltd	195.55	-0.82	-1.49	-20.56	-14.26	0.52	↓
MTN : Mtn Group Ltd	104.00	-0.74	-2.58	16.85	-5.88	-34.85	↓
NED : Nedbank Group Ltd	247.70	-0.92	-2.17	-9.84	-6.34	7.27	↓
NPN : Naspers Ltd-N Shs	3480.00	0.14	1.77	24.09	5.31	-16.19	↑
NRP : Nepi Rockcastle Plc	129.00	0.68	-0.32	14.16	5.07	-47.09	↓
OMU : Old Mutual Ltd	20.88	-1.04	-1.51	-6.79			↓
PSG : Psg Group Ltd	238.12	-1.39	-0.37	-2.73	8.66	-9.33	↓
RDF : Redefine Properties Ltd	8.89	0.11	-1.66	-8.07	-15.41	-9.63	↓
REM : Remgro Ltd	186.00	-0.57	-1.01	-4.49	-11.53	-17.48	↓
RMH : Rmb Holdings Ltd	82.40	-1.33	-2.37	4.44	4.46	-0.34	↓
SAP : Sappi Limited	53.65	1.00	-2.26	-34.29	-41.21	-8.77	↓
SBK : Standard Bank Group Ltd	192.63	-1.03	-2.05	7.73	-2.74	-8.61	↓
SHP : Shoprite Holdings Ltd	156.76	-0.76	-0.57	-17.56	-30.64	-14.03	↓
SLM : Sanlam Ltd	77.93	-0.80	-0.29	-2.34	8.66	-8.28	↓
SOL : Sasol Ltd	345.73	1.48	-1.28	-18.65	-30.99	-0.74	↓
SPP : Spar Group Limited/The	186.30	0.90	-0.28	-10.22	-2.66	2.05	↓
TBS : Tiger Brands Ltd	226.42	-0.10	1.22	-9.60	-25.73	-40.48	↑
TFG : The Foschini Group Ltd	178.35	-0.81	-1.08	7.28	-0.61	-15.76	↓
VOD : Vodacom Group Ltd	116.60	-0.75	-2.57	-11.67	-7.46	-9.39	↓
WHL : Woolworths Holdings Ltd	46.10	-0.88	-5.69	-16.32	-16.47	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/07/04 07:37

US

- US ADP payrolls showed 102k jobs created in June, from 41k in May, but this was still below consensus of 140k.
- The services sector created the most jobs in June, while the goods producing sector continued to shed jobs. The biggest job losses were seen in construction, mining and IT. On the other hand, some of the major industries creating jobs in June were Education and healthcare, and professional business services.

Synopsis: The Fed has turned sharply dovish as a result of sluggish 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.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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	55.8	55.8	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN F	53.4	53.6	53.6	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN	51.0	50.2	51.0	-
11:30 AM	SA	SACCI Business Confidence	JUN	-	93.3	93.0	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-0.10%	1.30%	-
02:15 PM	US	ADP Employment Change	JUN	140k	102k	27k	41k
02:30 PM	US	Trade Balance	MAY	USD -54.0b	USD -55.5b	USD -50.8b	USD -51.2b
03:45 PM	US	Markit US Services PMI	JUN F	50.7	51.5	51.5	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	MAY P	-	0.5%	0.5%	-
04:00 PM	US	Durables Ex Transportation	MAY P	-	0.40%	0.40%	-
04:00 PM	US	Durable Goods Orders	MAY P	-1.3%	-1.3%	-1.3%	-
04:00 PM	US	Factory Orders	MAY	-0.6%	-0.7%	-0.8%	-1.2%
04:00 PM	US	Factory Orders Ex Trans	MAY	-	0.1%	0.3%	0.2%
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	160k	-	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%	-
08-July							
01:50 AM	JN	Machine Orders YoY	MAY	-3.70%	-	2.50%	-
01:50 AM	JN	Trade Balance BoP Basis	MAY P	JPY -711b	-	JPY -98b	-
01:50 AM	JN	BoP Current Account Adjusted	MAY P	JPY 1231b	-	JPY 1600b	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	0.00%	-	-1.80%	-
08:00 AM	GE	Current Account Balance	MAY	-	-	EUR 22.6b	-
08:00 AM	GE	Exports SA MoM	MAY	0.00%	-	-3.40%	-
08:00 AM	GE	Imports SA MoM	MAY	-	-	-0.90%	-
08:00 AM	GE	Trade Balance	MAY	-	-	EUR 17.9b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	-	-	-3.3	-
09:00 PM	US	Consumer Credit	MAY	USD 15.0b	-	USD 17.5b	-

Source: Bloomberg 2019/07/04 07:37

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