

# DAILY MARKET COMMENTARY

05 July 2019



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(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	Continued bull flattening of the SAGB yield curve as search for yield persists
(Currencies)	USDZAR breaks below R14.00/\$ temporarily, all eyes on the US data today
(Commodities)	Oil is set for the biggest weekly decline since May as global demand concerns outweighed an OPEC+ pact to extend supply curbs into 2020 and worries that a renewed confrontation with Iran may threaten supplies
(Economics)	SA Business confidence rises marginally in June; Eurozone retail sales growth eases

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
04/07	EZ	Retail sales	1.3%/1.6%/1.5%	Retail activity may disappoint given lower confidence and weak growth
04/07	SA	SACCI Business confidence index	93.3/--/93.0	Index may improve after elections in May, however most confidence measures remain fragile
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

## 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	1.35	2.45	-67.35	-133.15	↑
R186-7.5 yrs	8.07	0.35	-1.35	-80.25	-57.25	↓
R2048-28.7 yrs	9.59	-0.00	-10.80	-31.10	3.80	↓
US10 yr	1.94	-0.72	-6.25	-74.16	-88.65	↓
UK 10 yr	0.68	-1.50	-15.70	-60.10	-60.10	↓
German 10 yr	-0.40	-1.40	-7.20	-64.10	-70.40	↓
Japan 10 yr	-0.16	-0.90	-0.60	-16.70	-20.20	↓

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	7.73	-2.50	-2.50	-60.00	-42.50	↓
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

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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	6.74	2.00	-3.00	-47.50	-31.50	↓
6X9 FRA	6.63	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.52	1.50	-6.50	-81.00	-73.00	↓
18X21 FRA	6.59	1.50	-8.50	-87.00	-90.00	↓
SA 2yr Swap	6.65	-2.40	-6.90	-68.90	-62.90	↓
SA 3yr Swap	6.71	-0.01	-6.61	-73.61	-72.61	↓
SA 5yr Swap	6.97	-1.50	-7.50	-70.50	-77.00	↓
SA 10yr Swap	7.62	-1.50	-8.50	-57.50	-61.50	↓
SA 15yr Swap	7.94	-2.00	-8.00	-53.00	-56.50	↓

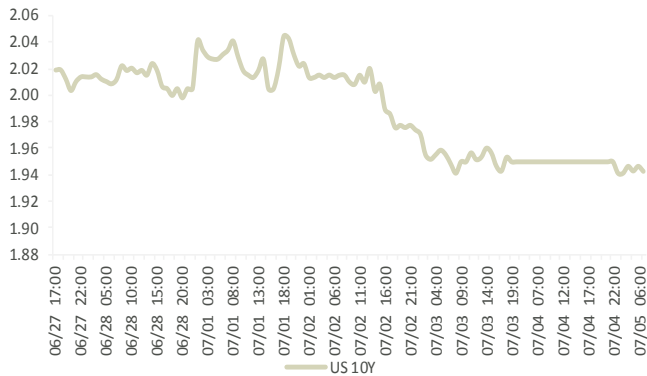
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.97	-0.90	1.60	-11.40	-1.40	↑
3v10y	-0.91	1.49	1.89	-16.11	-11.11	↑
R186-R208	1.75	-1.00	-3.80	-12.90	75.90	↓
R2048-R186	1.52	-0.35	-9.45	49.15	61.05	↓
5y-R186	-1.11	-1.85	-6.15	9.75	-19.75	↓
10y-R186	-0.46	-1.85	-7.15	22.75	-4.25	↓
15y-R186	-0.14	-2.35	-6.65	27.25	0.75	↓
SA 5yr CDS spread - basis points	161.00	0.00	-7.50	-62.00	-50.50	↓

Source: Bloomberg & Nedbank CIB

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## US 10 year yield

### US 10 year yield

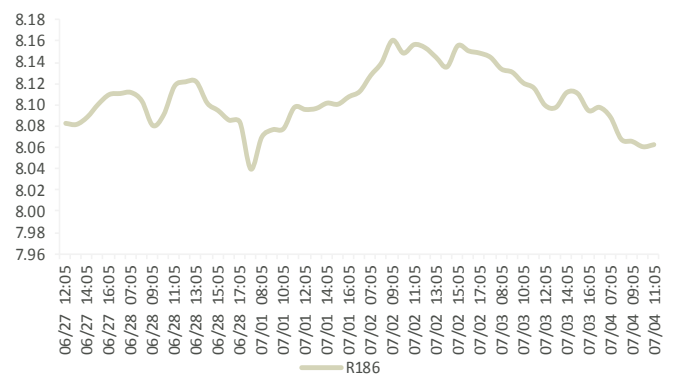


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Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2019/07/05 07:38

Source: Bloomberg, Nedbank

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

- The local market opened with the rand trading at 14.0600. As expected, liquidity was limited and ultimately, the rand traded firmer, breaching below the 14.0000 handle for the first time since April, to reach a best level of 13.9575 before encountering USD buyers; this saw it reach 14.0350 going into the close of the local session. There was no NY trading session. This morning, the rand is currently trading at 14.0575, the EURZAR is currently trading at 15.8600, and the GBPZAR is trading at 17.6925.
- The international markets traded within exceptionally limited ranges on the day, with the EURUSD trading between 1.1275 and 1.1295, and currently trading at 1.1281. The GBPUSD traded between 1.2567 and 1.2590, and is currently at 1.2583. Gold held steady on the day, closing the session trading at 1,415.45. This morning, it is currently at 1,417.73.
- Data releases scheduled for today: locally, we have gross and net reserves; from Europe, we have German factory orders and French trade and current account releases; and from the US, we have non-farm payrolls, manufacturing payrolls, unemployment, average hourly earnings and the participation rate.
- Today's US data is much anticipated, as it is seen as the main indicator of the upcoming Fed meeting. After the rand breached the 14.0000 level yesterday, the move was, as expected, of relatively limited duration and the extent limited. Price action today is likely to be skittish both before and after the data releases.
- Possible trading range ahead of the NFP data release: 13.9000 to 14.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	0.01	-0.91	-1.36	-4.86	↓	USD strength
EURUSD	1.13	-0.04	-0.81	-1.62	-3.51	↓	USD strength
USDJPY	107.89	0.06	0.04	1.67	-2.55	↑	USD strength
USDAUD	1.42	-0.01	-0.04	0.35	5.18	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.05	0.12	-0.23	-2.08	3.69	↓	ZAR strength
GBPZAR	17.68	0.10	-1.14	-3.62	-1.21	↓	ZAR strength
EURZAR	15.86	0.04	-1.05	-3.80	0.18	↓	ZAR strength
AUDZAR	9.87	0.14	-0.15	-2.55	-1.32	↓	ZAR strength
ZARJPY	7.68	-0.07	0.28	0.55	-6.46	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.22	0.00	0.51	8.10	3.06	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.07	-0.40	1.09	-1.30	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.27	-0.28	0.11	2.36	-2.32	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	-0.24	0.89	6.55	0.07	↑	ZAR strength
ZARNGN (Nigerian naira)	25.63	-0.05	-0.01	1.29	-4.04	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	-0.05	-0.34	11.86	8.39	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.91	-0.49	0.32	9.02	19.85	↑	ZAR strength
ZARMZN (Mozambican metical)	4.43	-0.05	0.19	3.20	1.17	↑	ZAR strength

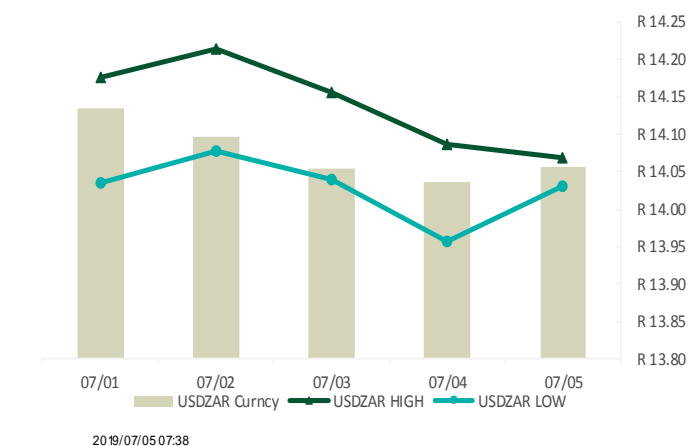
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.80	-0.72	-1.26	-1.90	-2.94	↓	USD weakness
USDTRY (Turkish Lira)	5.60	0.14	-3.37	5.63	18.07	↓	USD weakness
USDMXN (Mexican Peso)	19.00	-0.02	-1.16	-3.41	-1.11	↓	USD weakness
USDINR (Indian Rupee)	68.70	0.27	-0.47	-1.56	-0.35	↓	USD weakness
USDRUB (Russian Ruble)	63.46	0.23	0.40	-9.85	0.38	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2019/07/05 07:38

\*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

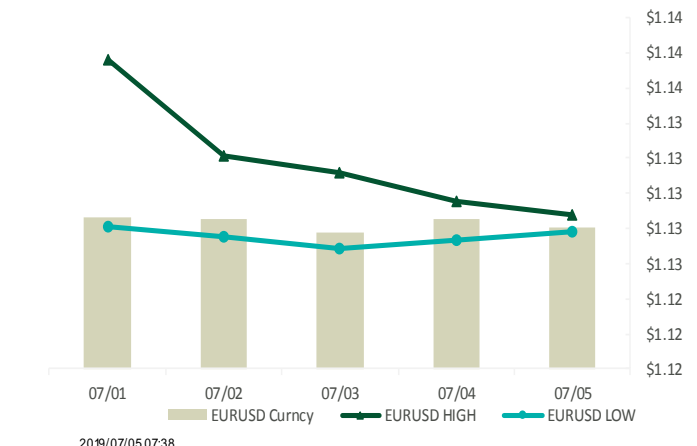
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil is set for the biggest weekly decline since May as global demand concerns outweighed an OPEC+ pact to extend supply curbs into 2020 and worries that a renewed confrontation with Iran may threaten supplies. WTI down 3% this week; Brent futures down 5% this week.
- Gold is headed for the longest stretch of weekly gains since 2011. Spot gold climbed 0.6% to \$1,424.30 an ounce; up 0.6% this week.
- In other precious metals, spot silver fell 0.2%, platinum rose 0.1% and palladium dropped 0.1%.
- Copper heads for the first weekly loss in a month as concern for global economic growth outweighs supply disruptions. Copper on LME steady at \$5,911.50/ton, heading for weekly loss of 1.4%. Nickel heads for weekly loss of 3.1%, while zinc heading for -3%.

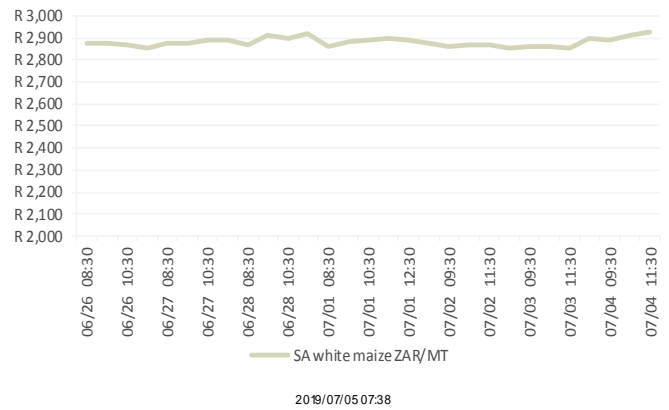
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	63.42	0.19	-4.70	17.88	-18.05	↓
WTI crude (\$)	56.84	-0.87	-2.79	25.17	-22.07	↓
Gold spot (\$)	1418.09	0.14	0.61	10.57	12.73	↑
Platinum spot (\$)	837.90	0.37	0.38	5.31	-0.49	↑
SA white maize spot (R)	2 925.00	2.38	0.24	-0.17	44.80	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

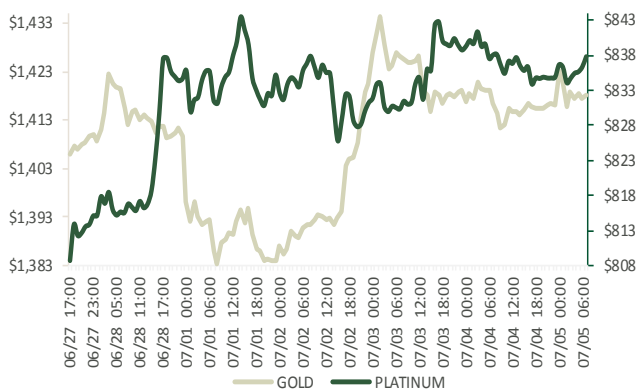
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

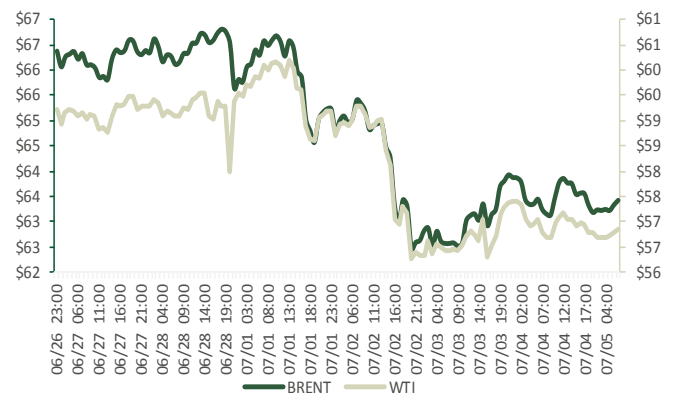
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

Developed Markets	Last price	%Δ		%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	3 544.15	0.10	2.03	18.08	3.00	-14.00	↑
DAX	12 629.90	0.11	1.86	19.61	1.33	-17.97	↑
CAC	5 620.73	0.03	1.48	18.81	4.74	-10.55	↑
FTSE	7 603.58	-0.08	2.40	13.01	0.00	-12.03	↑
ASX200	6 768.40	0.75	2.26	19.87	8.90	-6.84	↑
Nikkei 225	21 709.70	0.03	2.04	8.47	0.76	-14.85	↑
MSCI World	2 215.17	0.08	1.69	17.58	5.68	-10.97	↑

Emerging Markets	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 816.42	0.07	0.96	11.49	2.25	-15.30	↑
Shanghai	3 005.25	0.00	0.89	20.50	9.93	-25.52	↑
Brazil Bovespa	103 636.20	1.56	2.64	17.92	39.01	12.83	↑
India - NSE	39 928.06	0.05	1.35	10.70	12.24	6.67	↑
Russia Micex	2 842.78	0.67	2.78	19.98	21.13	9.55	↑
MSCI Emerging	1 064.63	0.47	0.93	10.24	0.97	-18.02	↑

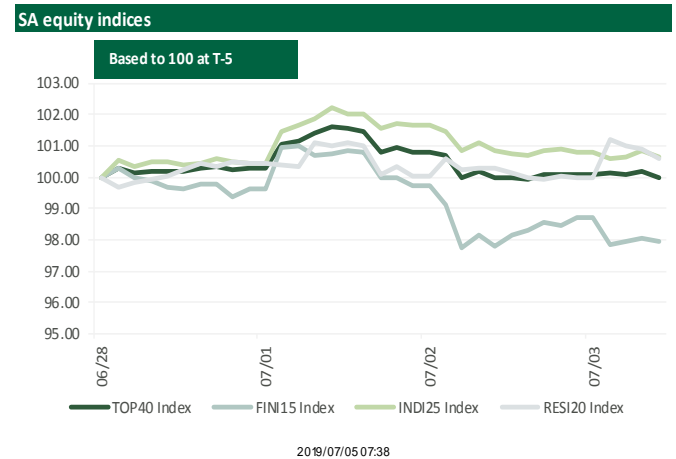
  

SA Indices	Last price	%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 829.47	-0.31	-0.64	9.66	0.72	-11.71	↓
Top 40	51 746.94	-0.41	-0.87	10.74	1.08	-11.54	↓
Resi 10	47 075.83	-1.01	-1.83	14.69	14.01	12.01	↓
Indi 25	71 909.16	-0.19	0.23	12.91	-3.62	-20.20	↑
Fini 15	16 681.75	-0.10	-1.83	1.84	1.19	-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
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	169.41	-0.72	-3.74	4.69	2.26	-11.08	↓
AGL : Anglo American Plc	386.84	-1.25	-3.91	20.04	25.49	26.07	↓
AMS : Anglo American Platinum Ltd	805.48	-1.98	-3.76	49.74	127.97	52.19	↓
ANG : Anglogold Ashanti Ltd	251.10	0.44	-1.15	38.16	115.17	41.31	↓
APN : Aspen Pharmacare Holdings Lt	104.76	1.47	4.29	-22.30	-60.25	-51.42	↑
BHP : Bhp Group Plc	355.44	-1.67	-1.47	22.79	25.42	21.24	↓
BID : Bid Corp Ltd	297.01	-0.38	-3.25	12.08	9.23	-11.96	↓
BTI : British American Tobacco Plc	525.37	-0.27	6.24	11.95	-24.68	-43.42	↑
BVT : Bidvest Group Ltd	190.38	0.12	0.54	-7.96	-1.52	-5.15	↑
CFR : Financiere Richemont-Dep Rec	119.00	0.63	-0.45	27.07	5.32	-16.20	↓
CLS : Clicks Group Ltd	203.32	1.00	-0.96	6.20	3.13	5.70	↓
CPI : Capitec Bank Holdings Ltd	1274.41	0.09	-1.87	13.99	46.48	1.83	↓
DSY : Discovery Ltd	147.20	-0.71	-1.28	-7.88	-3.78	-14.09	↓
EXX : Exxaro Resources Ltd	168.11	-0.27	-2.26	21.93	30.47	-15.16	↓
FSR : Firststrand Ltd	65.94	-0.05	-3.81	0.58	0.53	-2.51	↓
GFI : Gold Fields Ltd	73.60	0.11	-4.10	49.17	49.81	-8.80	↓
GRT : Growthpoint Properties Ltd	24.31	0.83	0.12	4.33	-10.10	-15.76	↑
INL : Investec Ltd		-0.79	-0.49	15.71	-5.60	-11.95	↓
INP : Investec Plc	90.85	-0.57	-0.54	14.05	-7.64	-11.25	↓
MCG : Multichoice Group Ltd	136.16	0.22	1.63				↑
MND : Mondi Ltd	317.92	-0.03	0.30	2.70	-12.02	-3.04	↑
MNP : Mondi Plc	320.82	-0.03	0.34	5.51	-11.22	-4.78	↑
MRP : Mr Price Group Ltd	196.88	0.68	-0.82	-20.02	-13.01	0.52	↓
MTN : Mtn Group Ltd	103.94	-0.06	-2.63	16.79	-5.64	-34.85	↓
NED : Nedbank Group Ltd	246.89	-0.33	-2.49	-10.13	-5.84	7.27	↓
NPN : Naspers Ltd-N Shs	3448.35	-0.91	0.84	22.96	4.94	-16.19	↑
NRP : Nepi Rockcastle Plc	129.05	0.04	-0.28	14.20	4.56	-47.09	↓
OMU : Old Mutual Ltd	21.14	1.25	-0.28	-5.63			↓
PSG : Psg Group Ltd	240.30	0.92	0.54	-1.84	10.62	-9.33	↑
RDF : Redefine Properties Ltd	8.97	0.90	-0.77	-7.24	-16.01	-9.63	↓
REM : Remgro Ltd	186.69	0.37	-0.64	-4.13	-11.30	-17.48	↓
RMH : Rmb Holdings Ltd	82.50	0.12	-2.25	4.56	5.54	-0.34	↓
SAP : Sappi Limited	53.43	-0.41	-2.66	-34.56	-41.12	-8.77	↓
SBK : Standard Bank Group Ltd	191.54	-0.57	-2.61	7.12	-2.81	-8.61	↓
SHP : Shoprite Holdings Ltd	157.03	0.17	-0.40	-17.42	-30.66	-14.03	↓
SLM : Sanlam Ltd	77.62	-0.40	-0.69	-2.73	10.84	-8.28	↓
SOL : Sasol Ltd	346.00	0.08	-1.20	-18.59	-31.57	-0.74	↓
SPP : Spar Group Limited/The	187.18	0.47	0.19	-9.79	-2.21	2.05	↑
TBS : Tiger Brands Ltd	228.07	0.73	1.95	-8.94	-26.24	-40.48	↑
TFG : The Foschini Group Ltd	178.15	-0.11	-1.19	7.16	-0.93	-15.76	↓
VOD : Vodacom Group Ltd	118.43	1.57	-1.04	-10.28	-8.18	-9.39	↓
WHL : Woolworths Holdings Ltd	46.40	0.65	-5.07	-15.77	-15.64	-15.65	↓

Source: Bloomberg & Nedbank CIB

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## Europe

- Eurozone retail sales growth eased to 1.3% y/y in May, from 1.8% previously, worse than consensus of 1.6%.
- Sales of textiles, clothing and footwear declined sharply, along with fuel. Spending on computers, electrical goods, and non-food products ticked up marginally in May.

**Synopsis: The ECB has had to buckle under pressure, after the economy showed significant cracks as a result of trade tensions and weak global demand. As a result, more stimulus was pledged until at least March 2020, and the monetary policy rhetoric has reverted to accommodation, just three months after the ECB ended its bond-buying programme.**

## SA

- The SACCI business confidence index rose to 93.3 index points in June, from 93 points in May, due to the uptick in new vehicle sales, value of building plans passed, manufacturing activity and share prices in June. Aspects that have contributed negatively to the index in June were weak exports, higher inflation, and a weaker rand exchange rate. In contrast, higher metal prices, and a stable electricity supply contributed positively to the index.
- SACCI believes that the positive post-election sentiment is counterbalanced by the deteriorating financial and operational capabilities of SOEs, as well as the negative Auditor General report on municipal finances. As a result, business confidence hasn't recovered. This implies that investment spending may remain weak in the second half of the year as well. Businesses and consumers are waiting for decisive action from government in dealing with corruption, incompetence and the lack of service delivery. SACCI believes that the upcoming investment summit and the MTBPS could provide further clarity on medium and long term reforms that may catalyse business investment plans.

**Synopsis: Business confidence directly impacts investment decisions, as it leads investment growth by 3 quarters. With such weak business confidence levels currently, it would imply that SA experiences a modest recovery towards 2H 2020 should confidence levels recover in the near term. Nedbank still anticipates growth of just 0.5% in 2019 and 1.6% in 2020, with risks still to the downside, particularly for 2020 growth.**



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>04-July</b>							
11:00 AM	EC	Retail Sales YoY	MAY	1.6%	1.3%	1.5%	-
<b>05-July</b>							
01:30 AM	JN	Overall Household Spending YoY	MAY	1.50%	4.00%	1.30%	-
07:00 AM	JN	Leading Index CI	MAY P	95.4	95.2	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%	-
<b>08-July</b>							
01:50 AM	JN	Machine Orders YoY	MAY	-3.55%	-	-	-
01:50 AM	JN	Trade Balance BoP Basis	MAY P	JPY -791b	-	-	-
01:50 AM	JN	BoP Current Account Adjusted	MAY P	JPY 1231b	-	-	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	-3.20%	-	-	-
08:00 AM	GE	Current Account Balance	MAY	EUR 0.0b	-	-	-
08:00 AM	GE	Exports SA MoM	MAY	1.60%	-	-	-
08:00 AM	GE	Imports SA MoM	MAY	0.00%	-	-	-
08:00 AM	GE	Trade Balance	MAY	EUR 0.0b	-	-	-
10:30 AM	EC	Sentix Investor Confidence	JUL	0.0	-	-	-
09:00 PM	US	Consumer Credit	MAY	USD 15.0b	-	-	-
<b>09-July</b>							
01:50 AM	JN	Money Stock M3 YoY	JUN	2.30%	-	-	-
04:00 PM	US	JOLTS Job Openings	MAY	-	-	-	-

Source: Bloomberg 2019/07/05 07:37

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