

DAILY MARKET COMMENTARY

10 July 2019



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(* when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	SAGB rallies after local auction, with the belly of the curve being bid, longer end yields struggle amid deteriorating fiscal outlook
(Currencies)	USDZAR holds steady
(Commodities)	Oil jumped the most in a week as an industry report showing a continued draw-down in U.S. crude inventories tightened a supply outlook that's being threatened by rising tension in the Middle East
(Equities)	All eyes on the FED as global markets await some sort of clarity. EM has seen risk off into the onslaught of Central bank news

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
11/07	SA	Mining and manufacturing production	--	Mining output likely to contract, manufacturing production may recover in Q2 as inventories are restocked
11/07	US	CPI	--/1.6%/1.8%	CPI may decline in line with fuel and food costs

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	6.31	0.85	1.35	-68.45	-136.25	↑
R186-7.5 yrs	8.10	0.50	1.70	-77.20	-55.30	↑
R2048-28.6 yrs	9.59	0.55	-10.45	-30.75	3.45	↓
US 10 yr	2.03	-1.39	2.85	-65.06	-82.28	↑
UK 10 yr	0.72	-2.30	-11.80	-56.20	-55.20	↓
German 10 yr	-0.37	-0.30	-3.90	-60.80	-65.80	↓
Japan 10 yr	-0.15	-0.20	1.10	-15.00	-18.70	↑

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	7.02	-0.80	-0.80	-13.30	5.90	↓
SA 3m NCD	7.05	0.00	-2.50	-7.50	7.50	↓
SA 6m NCD	7.40	0.00	0.00	-35.00	-12.50	→
SA 12m NCD	7.75	0.00	0.00	-57.50	-32.50	→
US 3m LIBOR	2.34	2.64	1.79	-46.99	0.63	↑
UK 3m LIBOR	0.76	0.09	-1.11	-14.98	5.01	↓
Japan 3m LIBOR	-0.07	-0.30	-0.90	-0.18	-2.85	↓

Source: Bloomberg & Nedbank CIB

Time 2019/07/09 07:34

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.72	0.25	-5.00	-49.50	-30.50	↓
6X9 FRA	6.63	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.55	-1.00	-4.00	-78.50	-64.50	↓
18X21 FRA	6.64	-1.50	-4.00	-82.50	-77.50	↓
SA 2yr Swap	6.68	-0.50	-3.50	-65.50	-53.50	↓
SA 3yr Swap	6.74	-0.50	-3.50	-70.50	-61.00	↓
SA 5yr Swap	6.99	1.00	-5.00	-68.00	-62.50	↓
SA 10yr Swap	7.64	0.50	-6.50	-55.50	-49.50	↓
SA 15yr Swap	7.96	0.50	-5.50	-50.50	-42.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.96	-1.00	3.00	-10.00	-4.00	↑
3v10y	-0.90	-1.00	3.00	-15.00	-11.50	↑
R186-R208	1.79	-0.35	0.35	-8.75	80.95	↑
R2048-R186	1.49	0.05	-12.15	46.45	58.75	↓
5y-R186	-1.11	0.50	-6.70	9.20	-7.20	↓
10y-R186	-0.47	-0.00	-8.20	21.70	5.80	↓
15y-R186	-0.14	-0.00	-7.20	26.70	12.80	↓
SA 5yr CDS spread -basis points	167.86	1.06	-0.66	-55.09	-30.09	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

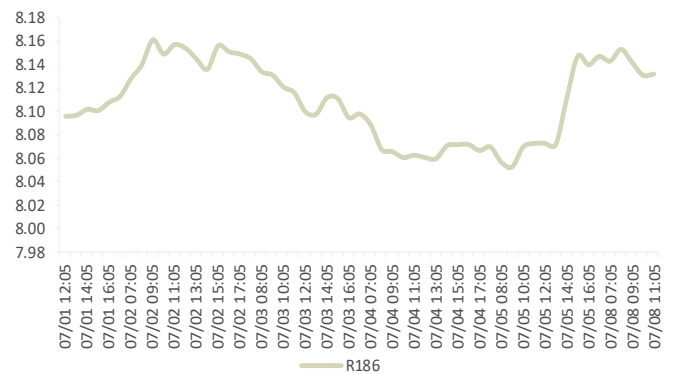


Time 2019/07/09 07:34

Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2019/07/09 07:34

Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading around the 14.2000 level. The levels of activity on the day were limited, and the local unit was confined to a trading range of 14.1375-14.2600 on the day, closing the session trading towards the lower end of the range. In the overnight sessions, the rand posted marginal losses, to currently trade around 14.1900. The EURZAR is trading at 15.9040 and the GBPZAR at 17.6735.
- The international markets continued to trade within similarly limited ranges, with the EURUSD trading between 1.1194 and 1.1218 on the day. Currently, it trades at 1.1208. The GBPUSD is currently trading at 1.2455, as it reached a low of 1.2440, its weakest level against the USD for some time. Gold is trading at 1,392.75 this morning, largely unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have French industrial and manufacturing production; from the UK, we have trade, industrial production, manufacturing production, construction output and monthly GDP; and from the US, we have wholesale inventories, the FOMC minutes, and Powell's testimony.
- The markets have been confined across the board to exceptionally limited trading ranges as we await the release of the FOMC minutes tonight and Powell's testimony.
- Possible trading range for the rand today: 14.1000 to 14.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	-0.06	-1.47	-1.85	-5.33	↓	USD strength
EURUSD	1.12	0.02	-1.37	-2.05	-4.51	↓	USD strength
USDJPY	108.73	0.05	0.81	0.86	-1.92	↑	USD strength
USDAUD	1.44	0.17	0.91	1.22	7.25	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.20	0.40	0.82	-1.25	5.72	↑	ZAR weakness
GBPZAR	17.77	0.35	-0.63	-3.20	0.40	↓	ZAR strength
EURZAR	15.93	0.42	-0.56	-3.37	1.27	↓	ZAR strength
AUDZAR	9.88	0.23	-0.05	-2.55	-1.12	↓	ZAR strength
ZARJPY	7.66	-0.36	0.01	0.43	-8.11	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.58	-0.40	-0.47	7.15	0.70	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.35	-0.31	0.60	-2.20	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.23	0.05	-0.49	2.03	-4.16	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-0.43	0.41	6.05	-0.80	↓	ZAR strength
ZARNGN (Nigerian naira)	25.38	-0.41	-0.57	0.45	-6.37	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	-0.68	-1.49	10.81	5.80	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.90	-0.57	-1.09	7.69	18.86	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.37	-0.41	-0.78	3.36	-1.09	↓	ZAR weakness

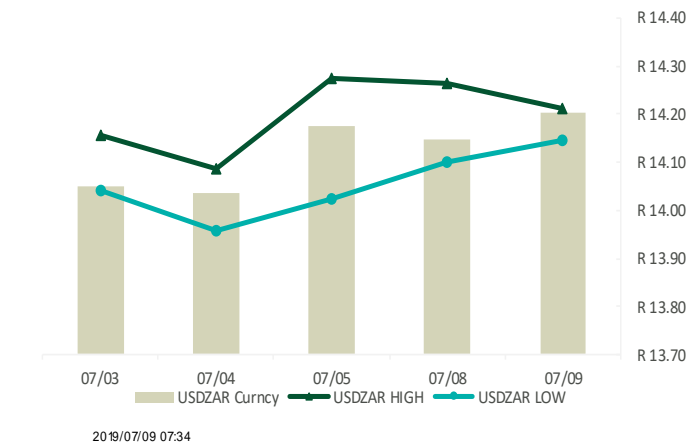
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.81	-0.33	-1.07	-1.90	-1.68	↓	USD weakness
USDTRY (Turkish Lira)	5.74	0.12	-0.93	7.82	20.40	↓	USD weakness
USDMXN (Mexican Peso)	18.94	0.21	-1.48	-3.81	-1.24	↓	USD weakness
USDINR (Indian Rupee)	68.77	0.17	-0.37	-1.45	0.08	↓	USD weakness
USDRUB (Russian Ruble)	63.72	0.15	0.78	-8.88	1.80	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/07/09 07:34

*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

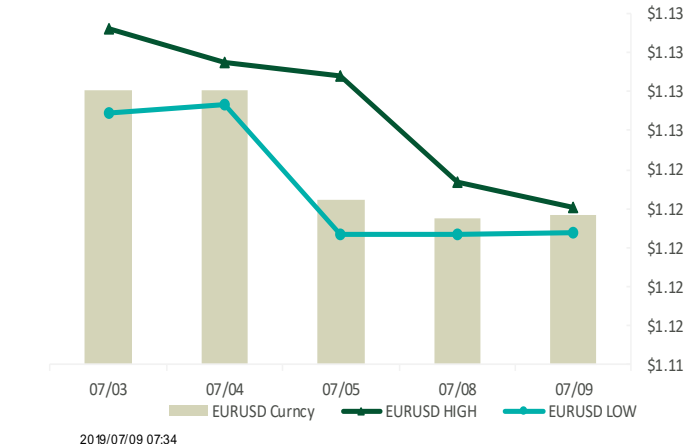
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil jumped the most in a week as an industry report showing a continued draw-down in U.S. crude inventories tightened a supply outlook that's being threatened by rising tension in the Middle East. The API reported nationwide stockpiles fell by 8.13 million barrels last week, according to people familiar with the data. That's more than the median estimate for a 2.9 million barrel drop in a Bloomberg survey before EIA figures due Wednesday.
- Gold dropped as investors await clues on monetary policy from a testimony by Federal Reserve Chairman Jerome Powell later Wednesday, the same day that minutes from the central bank's last gathering will be released. Spot silver -0.3%, Platinum -0.3%, Palladium little changed. Base metals lower.

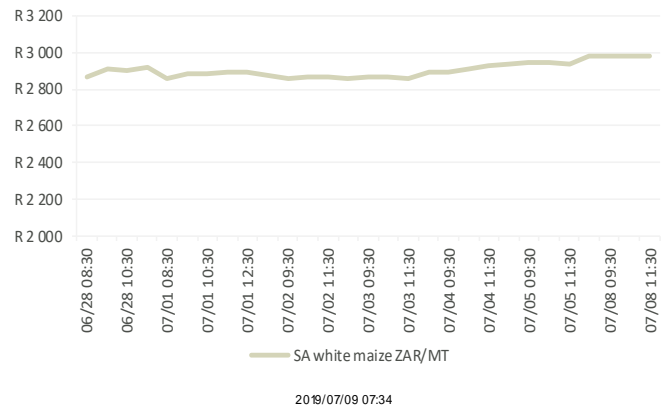
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	63.95	-0.25	-3.91	18.87	-18.09	↓
WTI crude (\$)	57.45	-0.36	-1.74	26.51	-22.21	↓
Gold spot (\$)	1396.00	-0.07	-0.96	8.93	10.87	↓
Platinum spot (\$)	812.87	-0.49	-2.62	2.23	-4.52	↓
SA white maize spot (R)	2979.00	1.40	2.09	1.67	48.50	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

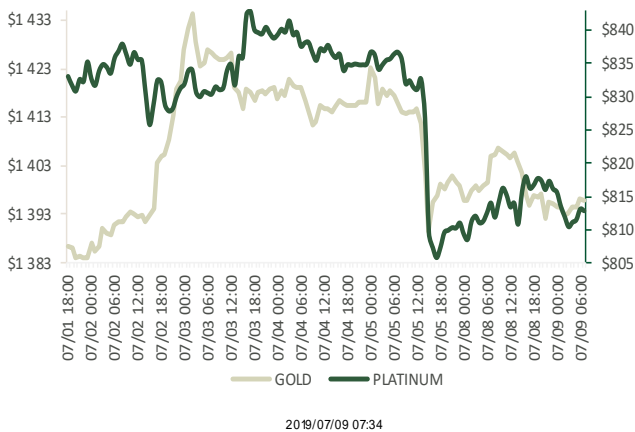
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

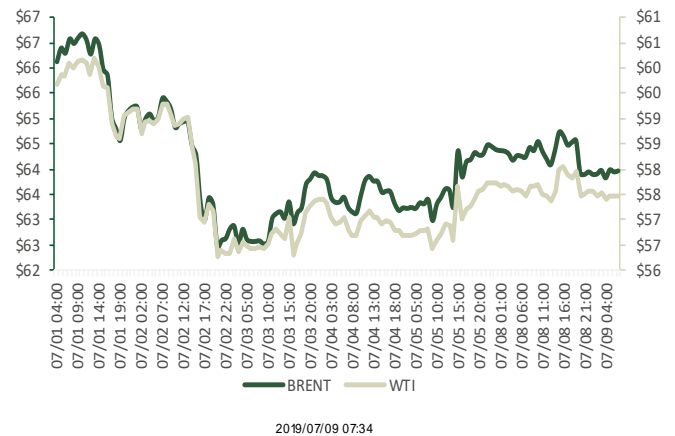
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- SA Top -1.43%; SA saw basket selling across the board as MSCI EM broke down through a key technical level; NPN -1.53%. SOL -2.56% & SAP -6.14% moves lower were thought to be on the back of BASF in Europe massive miss in earnings; AGL -1.34% & BHP -0.78%; Diversified miners and precious metals were lower as investors banked profits into the onslaught of Central bank news this week. Banks -2.04%; continue to see local HF selling in the sector; coupled with broad based selling across names.

UK/Europe

- The Stoxx Europe 600 dropped as much as 0.8% on Tuesday after a five-week rally spurred by expectations of looser monetary policy. The easing narrative is largely played out, and lower rates are further on the horizon, leaving stocks more vulnerable to corporate blows in a busy month for earnings. BASF SE dragged the entire chemical sector down, as the German company's profit warning underscored the continued impact of the U.S.-China trade war. Deutsche Bank AG plunged for a second day as investors grew increasingly sceptical of its radical restructuring plan. None of it bodes well for the upcoming earnings season. In a classic risk-off day for equity markets, only defensive sectors were in the green, while chemical, auto and mining stocks led losses among cyclical shares.

USA

- U.S. stocks fluctuated as markets braced for an onslaught of central bank news this week. The dollar strengthened to its highest level since mid-June and Treasuries slipped. The S&P 500 Index was little changed Tuesday, with industrial and consumer-staple stocks sliding, as investors absorb recent profit warnings and stand by for more clues on the path for U.S. monetary policy. Meanwhile, gains in the consumer-discretionary and tech sectors mostly offset decliners. Gold advanced, while the Mexican peso slid on news that the country's finance minister has resigned. Trading may stay choppy ahead of key testimony this week from Federal Reserve Chair Jerome Powell as observers assess prospects for easing following conflicting signals on the global economy. Stock and bond investors are struggling to find fresh reasons to chase this year's rallies. An interest rate cut by the Fed this month is already priced and recent economic data has been mixed, making the path for future policy less clear.

Asia

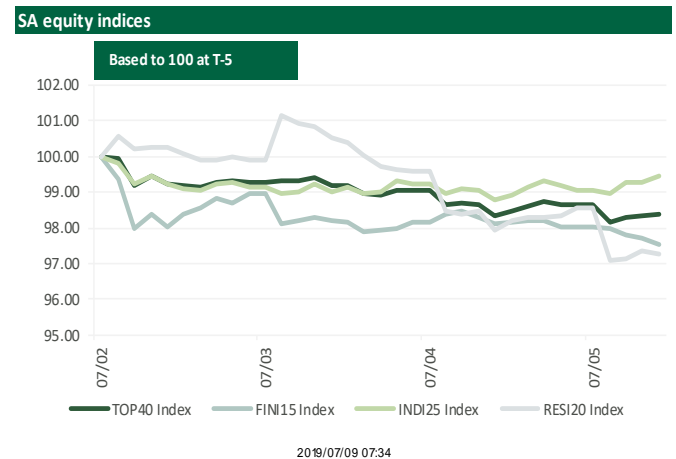
- Stocks in Asia were mixed Wednesday after a subdued session on Wall Street, as investors awaited clues on policy from Federal Reserve Chairman Jerome Powell. Treasury yields touched a three-week high, offering support to the dollar. Equities posted modest gains in Hong Kong and South Korea, retreated in Japan and fluctuated in China.

Developed Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	26 806.14	-0.43	0.78	14.91	8.19	-6.03	↑	
Nasdaq	8 098.38	-0.78	1.15	22.05	4.41	-5.30	↑	
S&P 500	2 975.95	-0.48	1.16	18.71	6.89	-7.01	↑	
DJ Eurostoxx 50	3 523.76	-0.12	1.44	17.40	1.83	-14.00	↑	
DAX	12 543.51	-0.20	1.17	18.79	-0.00	-17.97	↑	
CAC	5 589.19	-0.08	0.91	18.15	3.54	-10.55	↑	
FTSE	7 549.27	-0.05	1.67	12.20	-1.80	-12.03	↑	
ASX200	6 657.50	-0.22	0.59	17.91	5.91	-6.84	↑	
Nikkei 225	21 551.20	0.08	1.29	7.68	-2.27	-14.85	↑	
MSCI World	2 194.62	-0.50	0.75	16.49	2.98	-10.97	↑	
Emerging Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	28 134.67	-0.70	-1.43	8.86	-1.93	-15.30	↓	
Shanghai	2 921.06	-0.42	-1.94	17.13	3.76	-25.52	↓	
Brazil Bovespa	104 530.20	0.42	3.53	18.94	39.35	12.83	↑	
India - NSE	38 480.00	-0.62	-2.32	6.69	7.08	6.67	↓	
Russia Micex	2 822.55	-0.45	2.05	19.13	18.94	9.55	↑	
MSCI Emerging	1 046.25	-1.29	-0.82	8.33	-2.74	-18.02	↓	
SA Indices	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	57 731.40	0.25	-0.81	9.47	-0.84	-11.71	↓	
Top 40	51 649.36	0.21	-1.05	10.54	-0.66	-11.54	↓	
Resi 10	46 661.80	1.05	-2.70	13.68	11.73	12.01	↓	
Indi 25	71 911.74	-0.32	0.24	12.92	-5.34	-20.20	↑	
Fini 15	16 718.00	0.46	-1.62	2.06	0.19	-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	169.56	0.33	-3.66	4.78	1.08	-11.08	↓
AGL : Anglo American Plc	380.85	0.54	-5.40	18.18	24.34	26.07	↓
AMS : Anglo American Platinum Ltd	810.00	1.56	-3.22	50.58	118.65	52.19	↓
ANG : Anglogold Ashanti Ltd	253.88	2.61	-0.05	39.69	116.68	41.31	↓
APN : Aspen Pharmacare Holdings Lt	100.22	0.58	-0.23	-25.66	-62.47	-51.42	↓
BHP : Bhp Group Plc	351.11	1.50	-2.67	21.30	21.79	21.24	↓
BID : Bid Corp Ltd	300.00	0.36	-2.28	13.21	9.53	-11.96	↓
BTI : British American Tobacco Plc	536.27	0.63	8.45	14.27	-23.59	-43.42	↑
BVT : Bidvest Group Ltd	192.14	0.85	1.47	-7.11	-0.96	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.70	-0.06	-0.70	26.75	4.65	-16.20	↓
CLS : Clicks Group Ltd	204.50	0.90	-0.38	6.82	3.54	5.70	↓
CPI : Capitec Bank Holdings Ltd	1283.12	0.73	-1.20	14.77	42.57	1.83	↓
DSY : Discovery Ltd	146.55	-0.01	-1.72	-8.29	-5.45	-14.09	↓
EXX : Exxaro Resources Ltd	170.32	2.52	-0.97	23.54	30.45	-15.16	↓
FSR : Firststrand Ltd	66.12	0.78	-3.54	0.85	-0.57	-2.51	↓
GFI : Gold Fields Ltd	74.27	3.25	-3.23	50.53	52.72	-8.80	↓
GRT : Growthpoint Properties Ltd	24.53	0.66	1.03	5.28	-8.84	-15.76	↑
INL : Investec Ltd		-1.16	-0.67	15.49	-8.97	-11.95	↓
INP : Investec Plc	90.83	-0.94	-0.56	14.02	-10.24	-11.25	↓
MCG : Multichoice Group Ltd	135.55	-0.26	1.18				↑
MND : Mondi Ltd	309.70	-1.66	-2.29	0.04	-15.12	-3.04	↓
MNP : Mondi Plc	312.77	-1.65	-2.18	2.86	-14.54	-4.78	↓
MRP : Mr Price Group Ltd	189.77	-2.74	-4.40	-22.90	-16.77	0.52	↓
MTN : Mtn Group Ltd	103.86	0.15	-2.71	16.70	-7.04	-34.85	↓
NED : Nedbank Group Ltd	245.63	-0.11	-2.99	-10.59	-8.09	7.27	↓
NPN : Naspers Ltd-N Shs	3453.00	-0.83	0.98	23.12	1.46	-16.19	↑
NRP : Nepi Rockcastle Plc	131.50	1.31	1.62	16.37	5.26	-47.09	↑
OMU : Old Mutual Ltd	21.29	0.28	0.42	-4.96			↑
PSG : Psg Group Ltd	242.55	1.24	1.48	-0.92	10.68	-9.33	↑
RDF : Redefine Properties Ltd	9.04	0.11	0.00	-6.51	-15.91	-9.63	→
REM : Remgro Ltd	187.75	0.33	-0.08	-3.59	-11.88	-17.48	↓
RMH : Rmb Holdings Ltd	82.91	0.67	-1.77	5.08	5.42	-0.34	↓
SAP : Sappi Limited	54.55	3.37	-0.62	-33.19	-41.15	-8.77	↓
SBK : Standard Bank Group Ltd	190.47	0.80	-3.15	6.52	-3.71	-8.61	↓
SHP : Shoprite Holdings Ltd	154.00	-1.05	-2.32	-19.01	-32.16	-14.03	↓
SLM : Sanlam Ltd	77.89	0.48	-0.35	-2.39	9.32	-8.28	↓
SOL : Sasol Ltd	343.79	-0.34	-1.83	-19.11	-33.16	-0.74	↓
SPP : Spar Group Limited/The	186.61	0.02	-0.12	-10.07	-2.84	2.05	↓
TBS : Tiger Brands Ltd	227.20	-0.79	1.56	-9.29	-27.40	-40.48	↑
TFG : The Foschini Group Ltd	179.01	-0.47	-0.72	7.68	2.94	-15.76	↓
VOD : Vodacom Group Ltd	117.25	0.32	-2.02	-11.17	-10.15	-9.39	↓
WHL : Woolworths Holdings Ltd	48.97	4.50	0.18	-11.11	-11.69	-15.65	↑

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-July							
01:50 AM	JN	Machine Orders YoY	MAY	▼ -3.60%	▼ -3.70%	2.50%	-
01:50 AM	JN	Trade Balance BoP Basis	MAY P	JPY -759b	JPY -651b	JPY -98b	-
01:50 AM	JN	BoP Current Account Adjusted	MAY P	JPY 1231b	JPY 1306b	JPY 1600b	-
02:00 AM	CH	Foreign Reserves	JUN	USD 3110b	USD 3119b	USD 3101b	-
08:00 AM	GE	Industrial Production WDA YoY	MAY	▼ -3.20%	▼ -3.70%	▼ -1.80%	▼ -2.30%
08:00 AM	GE	Current Account Balance	MAY	EUR 12.6b	EUR 16.5b	EUR 22.6b	EUR 22.9b
08:00 AM	GE	Exports SA MoM	MAY	▼ 0.90%	▼ 1.10%	-3.70%	-
08:00 AM	GE	Imports SA MoM	MAY	▼ 0.30%	▼ -0.50%	-1.30%	-
08:00 AM	GE	Trade Balance	MAY	EUR 17.0b	EUR 20.6b	EUR 17.9b	-
10:30 AM	EC	Sentix Investor Confidence	JUL	▼ 0.1	▼ -5.8	-3.3	-
09:00 PM	US	Consumer Credit	MAY	USD 17.0b	USD 17.1b	USD 17.5b	USD 17.5b
09-July							
01:50 AM	JN	Money Stock M3 YoY	JUN	▼ 2.30%	▼ 2.00%	2.30%	-
04:00 PM	US	JOLTS Job Openings	MAY	▼ 7473	-	7449	-
10-July							
01:50 AM	JN	PPI YoY	JUN	▼ 0.40%	-	0.70%	-
03:30 AM	CH	CPI YoY	JUN	▼ 2.70%	-	2.70%	-
03:30 AM	CH	PPI YoY	JUN	▼ 0.20%	-	0.60%	-
10:30 AM	UK	Industrial Production YoY	MAY	▼ 1.20%	-	-1.00%	-
10:30 AM	UK	Manufacturing Production YoY	MAY	▼ 1.10%	-	-0.80%	-
10:30 AM	UK	Trade Balance	MAY	GBP -3200m	-	GBP -2740m	-
04:00 PM	US	Wholesale Inventories MoM	MAY F	▼ 0.40%	-	0.40%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAY	▼ 0.30%	-	-0.40%	-
08:00 PM	US	FOMC Meeting Minutes	JUN 19	-	-	0	-
11-July							
08:00 AM	GE	CPI YoY	MAY F	▼ 1.60%	-	1.60%	-
11:30 AM	SA	Mining Production YoY	MAY	▼ -2.35%	-	-1.54%	-
11:30 AM	SA	Gold Production YoY	MAY	-	-	-19.52%	-
11:30 AM	SA	Platinum Production YoY	MAY	-	-	1.69%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	▼ 1.30%	-	4.60%	-
02:30 PM	US	CPI YoY	JUN	▼ 1.60%	-	1.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	-	1.00%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	-	1.30%	-
08:00 PM	US	Monthly Budget Statement	JUN	USD -7.7b	-	USD -207.8b	-
Source: Bloomberg 2019/07/09 07:34							

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