

DAILY MARKET COMMENTARY

11 July 2019



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGB yields sharply lower this morning as a result of dovish Powell and Fed minutes
(Currencies)	USDZAR breaches sub-14.0000
(Commodities)	Oil extended gains after closing at a seven-week high as around a third of the Gulf of Mexico's crude output was cut before a potential hurricane and U.S. crude inventories shrunk more than expected
(Equities)	Global equity markets traded cautiously ahead of Jerome Powell's testimony before Congress
(Economics)	FOMC minutes makes the case for a rate cut due to downside risks to the growth outlook

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/07	UK	Industrial production	0.9%/-/-1.1%	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
15/07	CH	Chinese data	--	Q2 GDP, retail sales and industrial production are all expected to improve
16/07	US	Retail sales	--/0.2%/0.5%	Retail sales growth likely to remain positive but wane on lower confidence levels

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.7 yrs	6.28	-1.65	-1.55	-71.35	-143.75	↓
R186-7.4 yrs	8.07	-2.40	-1.00	-79.90	-61.90	↓
R2048-28.6 yrs	9.67	-1.15	-3.25	-23.55	6.25	↓
US10 yr	2.04	-2.26	3.36	-64.56	-81.05	↑
UK 10 yr	0.76	3.80	-7.50	-51.90	-54.40	↓
German 10 yr	-0.31	4.70	2.00	-54.90	-62.70	↑
Japan 10 yr	-0.14	-1.90	2.10	-14.00	-18.00	↑

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	0.00	-0.80	-13.30	5.90	↓
SA 3m NCD	7.05	0.00	-2.50	-7.50	10.00	↓
SA 6m NCD	7.38	-2.50	-2.50	-37.50	-15.00	↓
SA 12m NCD	7.70	-5.00	-5.00	-62.50	-37.50	↓
US3m LIBOR	2.34	-0.13	1.96	-46.81	0.21	↑
UK 3m LIBOR	0.78	0.45	0.20	-13.67	5.59	↑
Japan 3m LIBOR	-0.08	-0.18	-1.03	-0.32	-3.30	↓

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	6.67	0.00	-10.00	-54.50	-39.50	↓
6X9 FRA	6.58	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.49	0.50	-10.00	-84.50	-80.50	↓
18X21 FRA	6.58	2.00	-9.50	-88.00	-94.00	↓
SA 2yr Swap	6.63	-3.20	-9.00	-71.00	-62.00	↓
SA 3yr Swap	6.70	-2.90	-8.00	-75.00	-70.00	↓
SA 5yr Swap	6.95	-2.00	-9.00	-72.00	-72.00	↓
SA 10yr Swap	7.62	-0.50	-8.50	-57.50	-55.50	↓
SA 15yr Swap	7.95	1.50	-7.00	-52.00	-55.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.99	-2.70	-0.50	-13.50	-6.50	↓
3v10y	-0.92	-2.40	0.50	-17.50	-14.50	↑
R186-R208	1.79	-0.75	0.55	-8.55	81.85	↑
R2048-R186	1.59	1.25	-2.25	56.35	68.15	↓
5y-R186	-1.12	0.40	-8.00	7.90	-10.10	↓
10y-R186	-0.46	1.90	-7.50	22.40	6.40	↓
15y-R186	-0.13	3.90	-6.00	27.90	6.40	↓
SA 5yr CDS spread - basis points	164.59	-2.95	-3.93	-58.36	-31.80	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

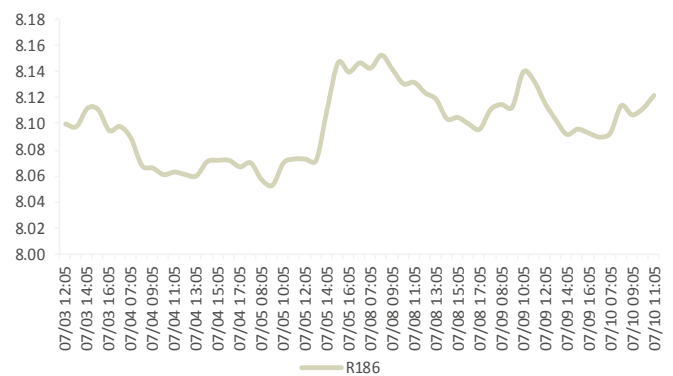


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/07/11 07:22

Source: Bloomberg, Nedbank

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- Yesterday, the local trading session got underway with the rand trading around the 14.2000 level. Local demand for USD kept the rand steady for much of the session. Comments from the Fed's Powell and the announcement that Kganyago had been reappointed SARB governor saw the local unit post gains to reach a best level of 14.0475, before closing the session trading at 14.0850 ahead of the FOMC minutes. In the overnight session, the USD lost ground as a dovish statement from the Fed suggested a cut in interest rates in the US later this month; this saw the rand reach a best level of 13.9325 in the Far East this morning. Currently, the EURZAR is trading at 15.7130 and the GBPZAR is trading at 17.4645.
- The international markets again traded within limited ranges ahead of the FOMC minutes, although slightly firmer than the USD on the back of Powell's comments. The EURUSD is currently trading at 1.2778, some 60 points firmer than at the same time yesterday, and the GBPUSD is currently trading at 1.2535. In the wake of the interest rate outlook from the US, gold has traded back to its current level of 1,424.15, some USD30 firmer than at the same time yesterday.
- Data releases scheduled for today: locally, we have mining and manufacturing production; from Europe, we have the German and French CPI and ECB minutes; and from the US, we have jobless claims, average hourly earnings, the CPI, the monthly budget and further testimony from Powell.
- The rand has again broken sub-14.000; the previous move to these levels was of limited duration, but conviction of a Fed interest rate cut has increased; this should be positive for emerging markets across the technical objective, which remains around the 13.9000 level.
- Possible trading range for the rand today: 13.8000 to 14.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	0.15	-1.28	-1.67	-5.20	↓	USD strength
EURUSD	1.13	0.15	-0.85	-1.54	-3.62	↓	USD strength
USDJPY	107.95	-0.43	0.09	1.58	-3.65	↑	USD strength
USDAUD	1.43	-0.18	0.62	0.92	5.90	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.93	-0.49	-1.10	-3.21	3.16	↓	ZAR strength
GBPZAR	17.46	-0.35	-2.40	-5.01	-2.15	↓	ZAR strength
EURZAR	15.71	-0.35	-1.98	-4.82	-0.48	↓	ZAR strength
AUDZAR	9.72	-0.32	-1.69	-4.23	-2.57	↓	ZAR strength
ZARJPY	7.75	0.05	1.20	1.61	-7.06	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.66	0.51	1.48	8.94	3.38	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.24	0.99	1.88	-0.62	↑	ZAR strength
ZARKES (Kenyan shilling)	7.35	0.50	1.13	3.60	-1.73	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	0.68	0.76	6.38	-0.93	↑	ZAR strength
ZARNGN (Nigerian naira)	25.88	0.64	1.35	2.36	-3.66	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	0.52	0.15	12.25	8.80	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.92	2.44	1.38	9.95	21.91	↑	ZAR strength
ZARMZN (Mozambican metical)	4.45	0.47	1.12	5.17	1.71	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.76	-1.09	-2.52	-3.36	-1.58	↓	USD weakness
USDTRY (Turkish Lira)	5.67	-0.22	-2.19	6.68	14.90	↓	USD weakness
USDMXN (Mexican Peso)	19.10	-0.67	-0.63	-2.95	0.69	↓	USD weakness
USDINR (Indian Rupee)	68.36	-0.31	-0.98	-2.06	-0.61	↓	USD weakness
USDRUB (Russian Ruble)	63.09	-0.11	-0.22	-9.97	1.56	↓	USD weakness

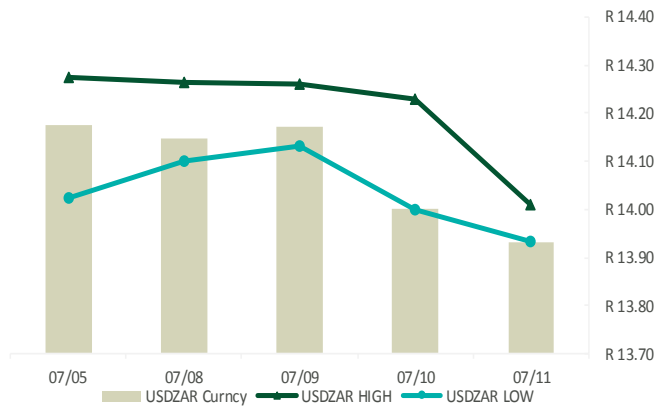
Source: Bloomberg & Nedbank CIB

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*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)

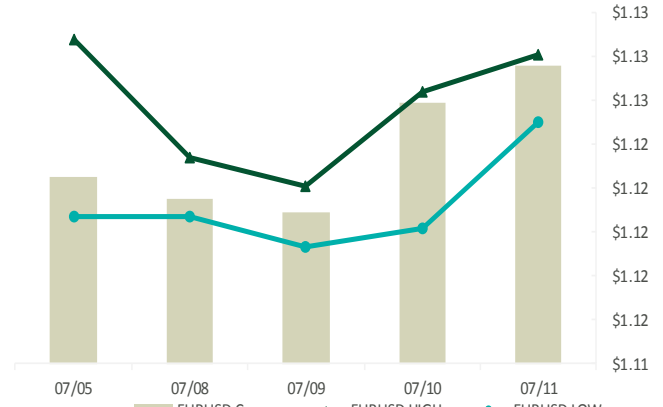


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Source: Bloomberg, Nedbank

EUR/USD

€/£ (close, high and low)



2019/07/11:07:22

Source: Bloomberg, Nedbank

- Oil extended gains after closing at a seven-week high as around a third of the Gulf of Mexico's crude output was cut before a potential hurricane and U.S. crude inventories shrunk more than expected. Major producers from BP Plc to Chevron Corp. have evacuated crews from offshore installations due to the storm, which could grow into a hurricane this week. A fourth weekly draw in American stockpiles and Federal Reserve Chairman Jerome Powell's signal the central bank is preparing to cut interest rates added to the bullishness. The EIA reported Wednesday that U.S. crude stockpiles fell by 9.5 million barrels last week to the lowest in almost three months. That compared with the median estimate in a Bloomberg survey for a 2.9 million barrel decline. Gold rose for a third day after the Federal Reserve indicated that it's preparing to cut interest rates for the first time in a decade as the global economy slows. Bullion's trading above \$1,400 an ounce again as investors took note of the Fed's dovishness. Spot silver rose 0.2% and platinum gained 0.1%. Palladium advanced 0.3% and is trading near an all-time high reached in March. Copper and nickel hold gains after prospect of first U.S. rate cut in a decade triggered biggest one-day advance for base metals since early this year.

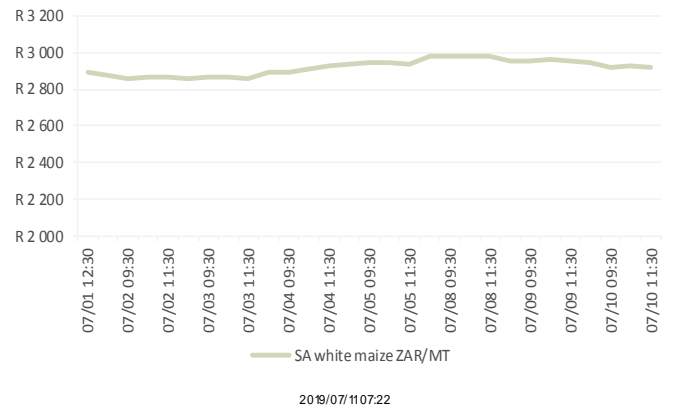
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67.18	0.25	0.95	24.87	-8.47	↑
WTI crude (\$)	60.64	0.35	3.71	33.54	-13.84	↑
Gold spot (\$)	1423.36	0.80	0.98	11.06	14.31	↑
Platinum spot (\$)	827.52	-0.09	-0.87	4.07	-0.63	↓
SA white maize spot (R)	2923.00	-1.15	0.17	-0.24	45.57	↑

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

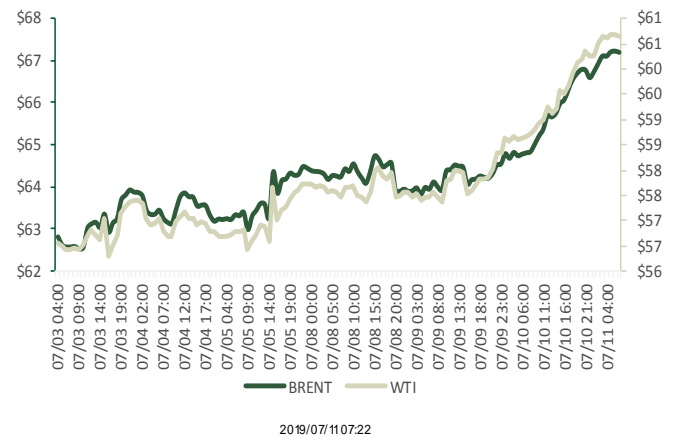
Platinum vs. Gold



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 JSE rebounded, with both major indices gaining over a percent.
- Naspers was the main contributor, advancing over 2%.
- ArcelorMittal dropped over 15% as the steel maker announced that it may cut up to 2,000 jobs as part of a restructuring; Aspen Pharmaceuticals managed to gain 3.5%.
- The value traded was R17.2bn, and the rand was at 14.07 to the USD.

UK/Europe

- European markets gave up earlier gains in the afternoon session.
- Energy shares in the region responded well to the stronger oil price.
- The FTSE lost a tenth of a percent. Upbeat GDP data strengthened the GBP.
- Weaker car makers and industrials weighed on the DAX, which closed half a percent lower.

USA

- Investors responded positively to Jerome Powell's comments to the House Committee on Financial Services.
- The Federal Reserve chairman said that concerns of global growth and trade tensions continue to weigh on the US economic outlook.
- All three major indices' averages hit intra-day highs. The Dow ended three-tenths of a percent higher, while the S&P and the Nasdaq gained half a percent and eight-tenths of a percent, respectively.

Asia

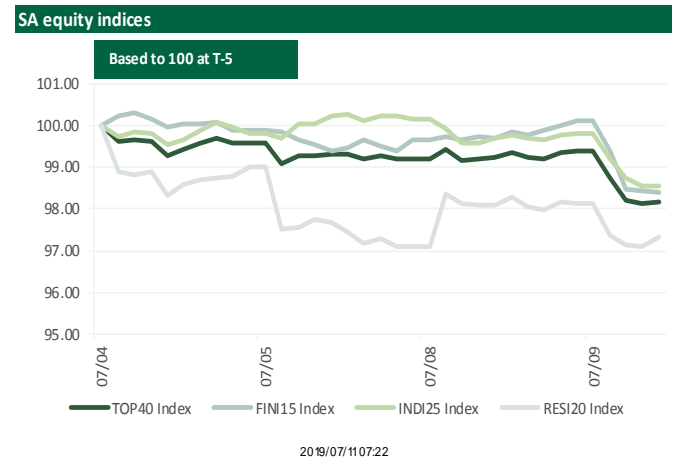
- Asian markets are higher this morning after Jerome Powell's comments sparked renewed optimism of a Federal Reserve rate cut later this month.
- At the time of writing, the Nikkei was trading half a percent higher as the energy sector advanced over 2%.
- Petro China jumped over 3%, helping the Hang Seng gain over a percent.
- The ASX was flat as IT and financial stocks traded lower.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 860.20	0.29	0.98	15.14	8.74	-6.03	↑
Nasdaq	8 202.53	0.75	2.45	23.62	6.30	-5.30	↑
S&P 500	2 993.07	0.45	1.74	19.40	7.90	-7.01	↑
DJ Eurostoxx 50	3 501.52	-0.23	0.80	16.66	2.31	-14.00	↑
DAX	12 373.41	-0.51	-0.20	17.18	-0.35	-17.97	↓
CAC	5 567.59	-0.08	0.52	17.69	3.99	-10.55	↑
FTSE	7 530.69	-0.08	1.41	11.93	-0.81	-12.03	↑
ASX200	6 722.60	0.49	1.57	19.06	8.16	-6.84	↑
Nikkei 225	21 644.62	0.52	1.73	8.14	-1.31	-14.85	↑
MSCI World	2 201.14	0.34	1.05	16.84	3.96	-10.97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
Hang Seng	28 528.22	1.15	-0.05	10.38	0.76	-15.30	↓
Shanghai	2 926.11	0.37	-1.77	17.33	5.34	-25.52	↓
Brazil Bovespa	105 817.10	1.23	4.80	20.40	42.23	12.83	↑
India - NSE	38 733.88	0.46	-1.68	7.39	6.81	6.67	↓
Russia Micex	2 822.75	0.00	2.06	19.14	20.83	9.55	↑
MSCI Emerging	1 048.95	0.62	-0.56	8.61	-1.48	-18.02	↓
SA Indices	Last price	%Δ				2018 Performance	MTD trend
	-1d	MTD	YTD	12Month			
JSE All Share	57 597.87	1.11	-1.04	9.22	0.64	-11.71	↓
Top 40	51 491.95	1.15	-1.35	10.20	0.88	-11.54	↓
Resi 10	46 406.88	0.87	-3.23	13.06	12.84	12.01	↓
Indi 25	71 919.77	1.32	0.25	12.93	-3.70	-20.20	↑
Fini 15	16 621.93	1.19	-2.18	1.48	2.01	-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
16 July 2019		
AFH	Alexander Forbes Group Holdings	dividend @ 12cps and special dividend @ 30cps
DTA	Delta EMD Ltd	Special dividend @ 70cps & voluntary winding up
IBRP1	IM Redeemable Pref 1 Mar21	dividend @ 1425.755650cps
LEW	Lewis Group Ltd	dividend @ 129cps
MMI	MMI Holdings Limited	Change of name to Momentum Metropolitan Hdgs Ltd and new ISIN ZAE0000269890
NCS	Nictus Ltd	dividend @ 3.75cps
PMV	Primserv Group Ltd	dividend @ 2.50cps
TFG	The Foschini Group Limited	dividend @ 450cps

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	168.81	1.61	-4.09	4.32	4.20	-11.08	↓
AGL : Anglo American Plc	377.23	0.40	-6.30	17.05	27.40	26.07	↓
AMS : Anglo American Platinum Ltd	809.00	1.72	-3.34	50.39	120.92	52.19	↓
ANG : Anglogold Ashanti Ltd	255.80	1.93	0.70	40.74	119.91	41.31	↑
APN : Aspen Pharmacare Holdings Lt	105.00	3.50	4.53	-22.12	-60.06	-51.42	↑
BHP : Bhp Group Plc	350.86	0.72	-2.74	21.21	24.17	21.24	↓
BID : Bid Corp Ltd	306.94	1.97	-0.02	15.83	11.08	-11.96	↓
BTI : British American Tobacco Plc	520.41	-1.00	5.24	10.89	-25.01	-43.42	↑
BVT : Bidvest Group Ltd	194.00	1.17	2.46	-6.21	0.23	-5.15	↑
CFR : Financiere Richemont-Dep Rec	116.39	-0.67	-2.64	24.28	2.95	-16.20	↓
CLS : Clicks Group Ltd	209.24	2.76	1.92	9.29	10.16	5.70	↑
CPI : Capitec Bank Holdings Ltd	1264.92	0.68	-2.60	13.14	40.07	1.83	↓
DSY : Discovery Ltd	145.73	1.60	-2.27	-8.80	-4.40	-14.09	↓
EXX : Exxaro Resources Ltd	168.33	-0.38	-2.13	22.09	28.17	-15.16	↓
FSR : Firstrand Ltd	65.51	1.25	-4.43	-0.08	0.60	-2.51	↓
GFI : Gold Fields Ltd	77.05	5.06	0.39	56.16	58.96	-8.80	↑
GRT : Growthpoint Properties Ltd	24.58	0.33	1.24	5.49	-8.59	-15.76	↑
INL : Investec Ltd		0.15	-3.17	12.59	-7.34	-11.95	↓
INP : Investec Plc	88.62	-0.09	-2.98	11.25	-8.45	-11.25	↓
MCG : Multichoice Group Ltd	135.45	0.84	1.10				↑
MND : Mondi Ltd	304.40	0.89	-3.96	-1.67	-15.91	-3.04	↓
MNP : Mondi Plc	308.00	0.48	-3.67	1.29	-15.10	-4.78	↓
MRP : Mr Price Group Ltd	193.12	2.34	-2.72	-21.54	-11.14	0.52	↓
MTN : Mtn Group Ltd	103.65	1.47	-2.90	16.46	-3.66	-34.85	↓
NED : Nedbank Group Ltd	244.25	1.32	-3.53	-11.09	-5.87	7.27	↓
NPN : Naspers Ltd-N Shs	3471.10	2.09	1.51	23.77	4.06	-16.19	↑
NRP : Nepi Rockcastle Plc	132.42	0.85	2.33	17.19	7.59	-47.09	↑
OMU : Old Mutual Ltd	21.55	2.13	1.65	-3.79			↑
PSG : Psg Group Ltd	243.68	1.92	1.95	-0.46	11.65	-9.33	↑
RDF : Redefine Properties Ltd	9.04	0.33	0.00	-6.51	-15.83	-9.63	→
REM : Remgro Ltd	188.58	1.84	0.36	-3.16	-9.43	-17.48	↑
RMH : Rmb Holdings Ltd	81.90	1.05	-2.96	3.80	7.07	-0.34	↓
SAP : Sappi Limited	51.04	-0.31	-7.01	-37.49	-44.50	-8.77	↓
SBK : Standard Bank Group Ltd	189.25	1.34	-3.77	5.84	-1.88	-8.61	↓
SHP : Shoprite Holdings Ltd	155.05	1.62	-1.66	-18.46	-30.61	-14.03	↓
SLM : Sanlam Ltd	77.11	1.17	-1.34	-3.37	13.41	-8.28	↓
SOL : Sasol Ltd	336.42	0.42	-3.94	-20.84	-35.05	-0.74	↓
SPP : Spar Group Limited/The	188.18	2.63	0.72	-9.31	-0.54	2.05	↑
TBS : Tiger Brands Ltd	229.97	2.25	2.80	-8.18	-24.67	-40.48	↑
TFG : The Foschini Group Ltd	180.25	2.72	-0.03	8.43	6.96	-15.76	↓
VOD : Vodacom Group Ltd	115.93	0.81	-3.13	-12.17	-10.35	-9.39	↓
WHL : Woolworths Holdings Ltd	49.09	0.57	0.43	-10.89	-10.66	-15.65	↑

Source: Bloomberg & Nedbank CIB

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US

- The FOMC minutes made a stronger case for a rate cut this month, as many policymakers viewed additional monetary accommodation necessary if the trade uncertainty persists, and if global growth continues to surprise to the downside. Policymakers said that a rate cut is needed in order to cushion the economy from future shocks.
- Policymakers are concerned that inflation and inflation expectations could fall below the Fed's 2% target over the medium term.
- Weak inflationary pressures are also a key reason for the dovish tilt of the Fed, with chairman Powell testifying in congress that both downside risks to growth and inflation have pushed the Fed closer to cutting interest rates.
- At its June meeting, the Fed lowered its long-term terminal Fed funds rate to 2.5% from 2.75% previously and reflected a cut in 2019 and 2020 in its dot plot.

Synopsis: The Fed has turned sharply dovish as a result of sluggishly 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
10-July							
01:50 AM	JN	PPI YoY	JUN	0.40%	-0.10%	0.70%	0.60%
03:30 AM	CH	CPI YoY	JUN	2.70%	2.70%	2.70%	-
03:30 AM	CH	PPI YoY	JUN	0.20%	0.00%	0.60%	-
10:30 AM	UK	Industrial Production YoY	MAY	1.20%	0.90%	-1.00%	-1.10%
10:30 AM	UK	Manufacturing Production YoY	MAY	1.10%	0.00%	-0.80%	-1.00%
10:30 AM	UK	Trade Balance	MAY	GBP -3200m	GBP -2324m	GBP -2740m	GBP -3716m
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-2.40%	-0.10%	-
04:00 PM	US	Wholesale Inventories MoM	MAY F	0.40%	0.40%	0.40%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAY	0.30%	0.10%	-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%	-	-1.50%	-
11:30 AM	SA	Gold Production YoY	MAY	-	-	-19.50%	-
11:30 AM	SA	Platinum Production YoY	MAY	-	-	1.70%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	1.30%	-	4.60%	-
02:30 PM	US	Initial Jobless Claims	JUL 6	221k	-	221k	-
02:30 PM	US	Continuing Claims	JUN 29	1683k	-	1686k	-
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 -7.9b	-	USD -207.8b	-
12-July							
12:00 AM	CH	Exports YoY	JUN	-1.4%	-	1.1%	-
12:00 AM	CH	Exports YoY CNY	JUN	6.90%	-	7.70%	-
12:00 AM	CH	Imports YoY CNY	JUN	3.70%	-	-2.50%	-
12:00 AM	CH	Imports YoY	JUN	-4.60%	-	-8.50%	-
12:00 AM	CH	Trade Balance	JUN	USD 45.0b	-	USD 41.7b	-
12:00 AM	CH	Trade Balance CNY	JUN	CNY 278.5b	-	CNY 279.1b	-
06:30 AM	JN	Industrial Production YoY	MAY F	-	-	-1.80%	-
08:00 AM	GE	Wholesale Price Index YoY	JUN	-	-	1.60%	-
11:00 AM	EC	Industrial Production WDA YoY	MAY	-1.50%	-	-0.40%	-
02:30 PM	US	PPI Final Demand YoY	JUN	1.60%	-	1.80%	-
15-July							
04:00 AM	CH	Industrial Production YoY	JUN	5.25%	-	5.00%	-
04:00 AM	CH	Retail Sales YoY	JUN	8.45%	-	8.60%	-
04:00 AM	CH	GDP SA QoQ	2Q	1.50%	-	1.40%	-
04:00 AM	CH	GDP YoY	2Q	6.20%	-	6.40%	-

Source: Bloomberg 2019/07/11 07:22

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