

DAILY MARKET COMMENTARY

12 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

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

SNIPPETS

(Fixed Income)	A bull steepener as a result of a highly dovish Fed, as local markets price in SARB rate cut
(Currencies)	USDZAR holds steady sub 14.0000
(Commodities)	Oil headed for its biggest weekly gain in three weeks as simmering Middle East tensions, shrinking inventories and a storm in the Gulf of Mexico all conspired to threaten the supply outlook
(Equities)	The JSE and European markets end lower, while the Dow and S&P 500 close at record highs
(Economics)	SA mining and manufacturing industries remain downbeat; US CPI eases sharply

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
11/07	SA	Mining and manufacturing production	--	Mining output likely to contract, manufacturing production shows some weakness as sales growth tumbles
11/07	US	CPI	1.6/1.6%/1.8%	CPI declines 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

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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	6.22	0.15	-7.55	-77.35	-151.95	↓
R186-7.4 yrs	8.03	0.80	-5.20	-84.10	-68.90	↓
R2048-28.6 yrs	9.63	0.80	-6.30	-26.60	0.30	↓
US 10 yr	2.13	-0.54	12.73	-55.18	-71.40	↑
UK 10 yr	0.84	7.80	0.30	-44.10	-45.80	↑
German 10 yr	-0.23	8.20	10.20	-46.70	-59.20	↑
Japan 10 yr	-0.12	1.60	3.90	-12.20	-15.90	↑

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	7.01	-0.90	-1.70	-14.20	5.00	↓
SA 3m NCD	7.05	0.00	-2.50	-7.50	7.50	↓
SA 6m NCD	7.35	-2.50	-5.00	-40.00	-17.50	↓
SA 12m NCD	7.63	-7.50	-12.50	-70.00	-50.00	↓
US 3m LIBOR	2.30	-3.61	-1.65	-50.43	-3.36	↓
UK 3m LIBOR	0.77	-0.55	-0.35	-14.22	4.76	↓
Japan 3m LIBOR	-0.08	0.08	-0.95	-0.23	-3.20	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/07/12 07:41

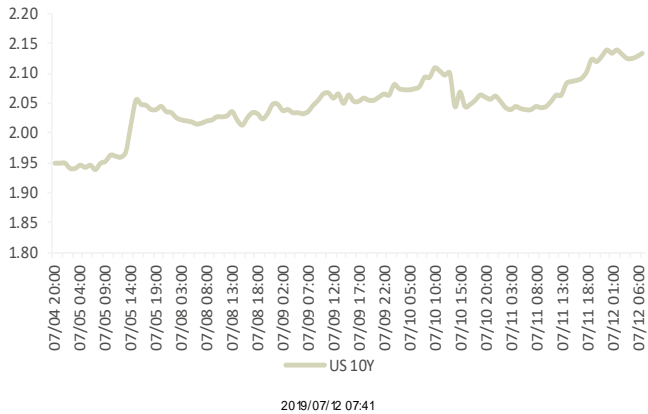
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.64	0.50	-13.00	-57.50	-41.50	↓
6X9 FRA	6.52	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.43	-0.50	-16.00	-90.50	-87.50	↓
18X21 FRA	6.51	-0.50	-16.50	-95.00	-103.00	↓
SA 2yr Swap	6.58	0.30	-13.70	-75.70	-70.70	↓
SA 3yr Swap	6.65	0.00	-12.50	-79.50	-78.50	↓
SA 5yr Swap	6.92	-3.00	-12.00	-75.00	-79.00	↓
SA 10yr Swap	7.60	-2.00	-10.50	-59.50	-61.50	↓
SA 15yr Swap	7.92	-1.50	-10.00	-55.00	-58.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.02	2.30	-3.20	-16.20	-9.20	↓
3v10y	-0.94	2.00	-2.00	-20.00	-17.00	↓
R186-R208	1.81	0.65	2.35	-6.75	83.05	↑
R2048-R186	1.60	-0.00	-1.10	57.50	69.20	↓
5y-R186	-1.11	-3.80	-6.80	9.10	-10.10	↓
10y-R186	-0.44	-2.80	-5.30	24.60	7.40	↓
15y-R186	-0.12	-2.30	-4.80	29.10	10.40	↓
SA 5yr CDS spread - basis points	160.81	-1.04	-7.71	-62.14	-34.80	↓

Source: Bloomberg & Nedbank CIB
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US 10 year yield

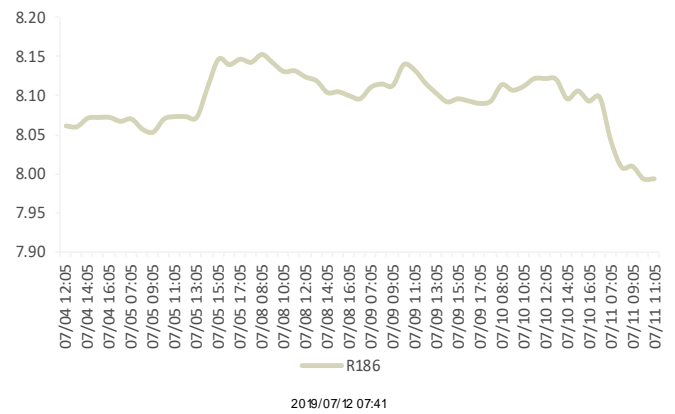
US 10 year yield



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 market opened with the rand trading in the low 13.90s. After the Fed's headlines, the rand encountered sustained support throughout the session, reaching a best level of 13.8575 on the day, before closing the session trading little changed from the opening levels around 13.9400. This morning, the rand is currently trading at 13.9400, the EURZAR is trading at 15.7105 and the GBPZAR at 17.4875.
- The international markets were confined to limited trading ranges on the day, with the EURUSD trading between 1.1252 and 1.1285. This morning, it is currently trading at 1.1272 and the GBPUSD is trading at 1.2545. Gold is currently trading at 1,407.25, some USD15 off from the same time yesterday.
- Data releases scheduled for today: no local releases; from Europe, we have industrial production for the zone; and from the US, we have the PPI and Fed representative Evan is scheduled to speak.
- Price action in the rand in the last two sessions was positive, with the rand managing to breach sub the 13.90 technical level, although the move has not been sustained thus far. The key would be for the local unit to hold below 14.0000; we may encounter some position squaring going into the weekend.
- Possible trading range for the rand today: 13.8500 to 14.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	0.20	-1.18	-1.57	-5.10	↓	USD strength
EURUSD	1.13	0.17	-0.88	-1.56	-3.50	↓	USD strength
USDJPY	108.31	-0.14	0.42	1.25	-3.81	↑	USD strength
USDAUD	1.43	-0.28	0.32	0.62	5.91	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.93	-0.06	-1.11	-3.22	4.71	↓	ZAR strength
GBPZAR	17.48	0.14	-2.32	-4.93	-0.42	↓	ZAR strength
EURZAR	15.71	0.10	-2.01	-4.86	1.25	↓	ZAR strength
AUDZAR	9.75	0.23	-1.39	-3.93	-0.91	↓	ZAR strength
ZARJPY	7.77	-0.08	1.53	1.94	-8.94	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.66	0.06	1.48	8.94	2.04	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.12	1.01	1.91	-1.47	↑	ZAR strength
ZARKES (Kenyan shilling)	7.35	0.06	1.13	3.61	-3.34	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.57	0.04	1.66	7.23	-1.26	↑	ZAR strength
ZARNGN (Nigerian naira)	25.84	0.07	1.24	2.24	-5.37	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.08	-0.76	11.46	6.17	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.92	0.07	1.40	9.97	19.82	↑	ZAR strength
ZARMZN (Mozambican metical)	4.46	0.07	1.17	5.22	0.38	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.75	-0.01	-2.53	-3.37	-3.23	↓	USD weakness
USDTRY (Turkish Lira)	5.68	0.25	-1.98	6.86	14.90	↓	USD weakness
USDMXN (Mexican Peso)	19.06	-0.12	-0.87	-3.19	1.04	↓	USD weakness
USDINR (Indian Rupee)	68.54	0.13	-0.72	-1.80	-0.05	↓	USD weakness
USD RUB (Russian Ruble)	62.86	0.01	-0.57	-10.37	0.99	↓	USD weakness

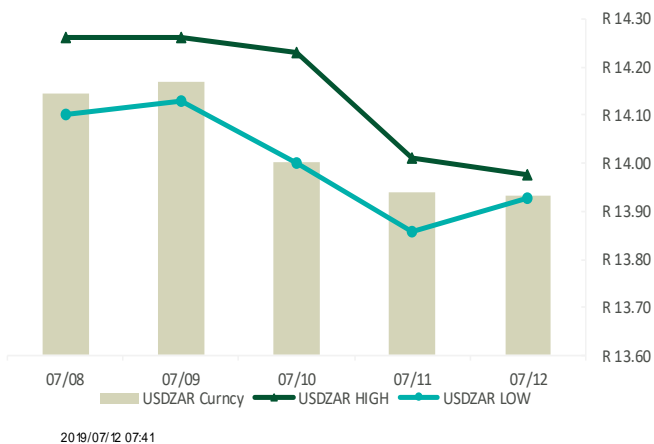
Source: Bloomberg & Nedbank CIB

Time 2019/07/12 07:41

*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)

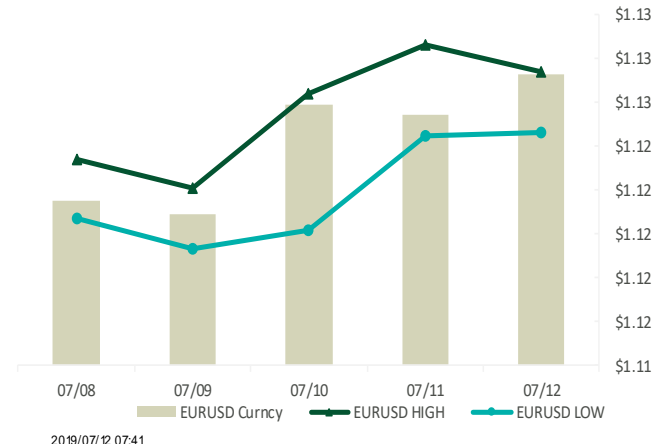


2019/07/12 07:41

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2019/07/12 07:41

Source: Bloomberg, Nedbank

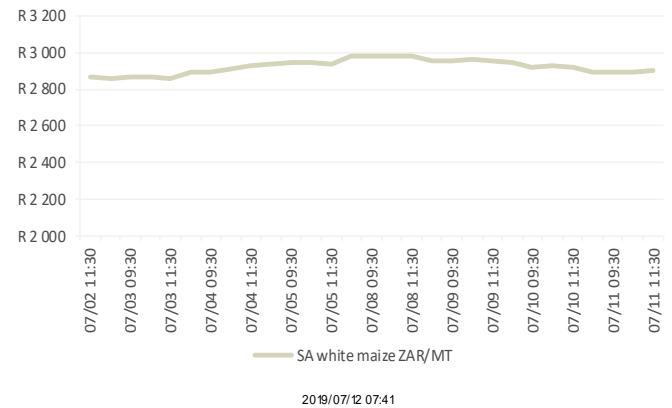
- Oil headed for its biggest weekly gain in three weeks as simmering Middle East tensions, shrinking inventories and a storm in the Gulf of Mexico all conspired to threaten the supply outlook. Futures rose 0.6%, up more than 5% for the week.
- Gold headed for a weekly gain as investors weighed comments by Powell with a U.S. inflation reading that came in above expectations. Spot gold +0.4% to \$1,409.46/oz; +0.7% this week. Spot silver +0.2%. Platinum +0.2%. Palladium -0.3%.
- Zinc in Shanghai is heading for lowest since 2016 as concerns over global growth resurface after an unexpected contraction in Singapore's economy and remarks on trade from Trump. LME copper flat and other metals lower.
- Iron ore futures gain ahead of trade data. Futures +1.6% to 880 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66.99	0.71	0.66	24.52	-10.02	↑
WTI crude (\$)	60.59	0.65	3.63	33.43	-13.85	↑
Gold spot (\$)	1 406.39	-0.31	-0.22	9.74	12.79	↓
Platinum spot (\$)	824.68	-0.37	-1.21	3.71	-2.26	↓
SA white maize spot (R)	2 899.00	-0.82	-0.65	-1.06	45.10	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

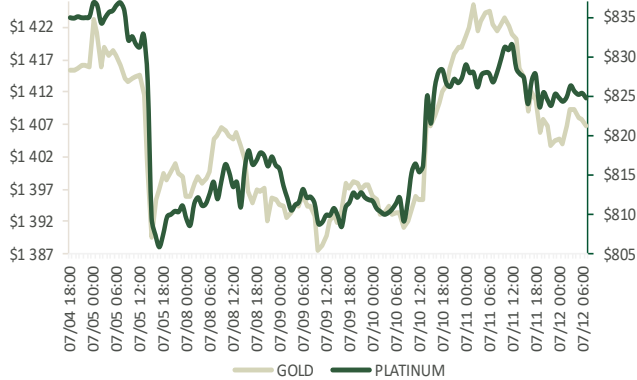
SA White maize (ZAR/MT) - 30 day chart



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 started the day firmer but traded steadily lower into the close, with the Top40 losing 0.59% and ending the day down 0.67% at 51,188.20.
- The retail sector outperformed, adding 2.61%, led higher by Woolworths Holdings, which surged 7.86% following a strong trading update.
- Mining stocks were among the worst performers on the day, with the stronger currency adding to the weakness.
- The value traded at the close was R16.3bn, and the rand was trading at 13.92 vs the USD.

UK/Europe

- European markets ended the session lower, with pharmaceutical stocks weighing on the region after the White House announced that it was scrapping its push for changes to the pharma rebate structure.
- The IMF warned that the euro zone may see prolonged anaemic growth, backing the ECB's plan for fresh stimulus.
- The energy sector was one the best performers, with oil prices trading at six-week highs.
- The FTSE 100 and the CAC 40 declined 0.28%, and the DAX fell 0.33%.

USA

- US markets closed firmer, with the Dow and S&P 500 closing at record highs, with health insurers trading higher after the US government scrapped a plan to intervene on high drug prices, while firmer bond yields boosted financial stocks and drug makers lost ground.
- Gold and commercial real estate stocks saw considerable weakness, while transportation stocks gained.
- The Dow added 0.9%, the S&P 500 rose 0.2% and the Nasdaq gained 0.1%.

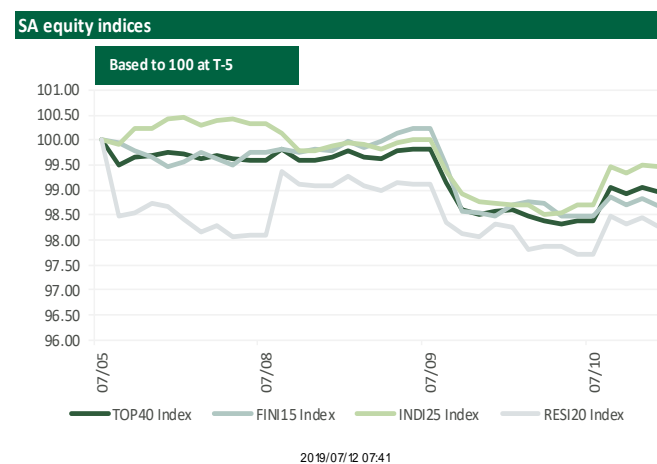
Asia

- Asian markets are trading mixed but firmer this morning, with the Nikkei little changed, as investors are seen to be squaring positions ahead of the long weekend.
- Japanese markets are closed on Monday.
- Australian stocks eased lower, with China-sensitive mining stocks leading the losses after trade tensions between the US and China escalated overnight.
- President Trump said that China was not keeping its promise to buy agricultural products from US farmers.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 088.08	0.85	1.84	16.12	8.68	-6.03	↑
Nasdaq	8 196.04	-0.08	2.37	23.52	4.76	-5.30	↑
S&P 500	2 999.91	0.23	1.98	19.67	7.21	-7.01	↑
DJ Eurostoxx 50	3 496.73	-0.14	0.66	16.50	1.49	-14.00	↑
DAX	12 332.12	-0.33	-0.54	16.79	-1.29	-17.97	↓
CAC	5 551.95	-0.28	0.23	17.36	2.70	-10.55	↑
FTSE	7 509.82	-0.28	1.13	11.62	-1.85	-12.03	↑
ASX200	6 695.90	-0.30	1.17	18.59	6.82	-6.84	↑
Nikkei 225	21 680.23	0.17	1.90	8.32	-2.29	-14.85	↑
MSCI World	2 205.35	0.19	1.24	17.06	3.50	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 530.58	0.35	-0.04	10.39	0.17	-15.30	↓
Shanghai	2 930.11	0.42	-1.64	17.49	3.26	-25.52	↓
Brazil Bovespa	105 146.40	-0.63	4.14	19.64	38.61	12.83	↑
India - NSE	38 827.63	0.01	-1.44	7.65	6.24	6.67	↓
Russia Micex	2 789.66	-1.17	0.86	17.74	20.14	9.55	↑
MSCI Emerging	1 055.15	0.59	0.03	9.25	-1.41	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	57 273.14	-0.56	-1.60	8.60	0.75	-11.71	↓
Top 40	51 188.17	-0.59	-1.94	9.55	1.02	-11.54	↓
Resi 10	45 694.24	-1.54	-4.71	11.32	12.74	12.01	↓
Indi 25	71 898.17	-0.03	0.22	12.90	-3.27	-20.20	↑
Fini 15	16 503.98	-0.71	-2.88	0.76	1.66	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/07/12 07:41

Short-term performance of SA equity indices

Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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	169.70	0.53	-3.58	4.87	4.89	-11.08	↓
AGL : Anglo American Plc	373.51	-0.99	-7.23	15.90	28.15	26.07	↓
AMS : Anglo American Platinum Ltd	803.54	-0.67	-3.99	49.38	116.91	52.19	↓
ANG : Anglogold Ashanti Ltd	253.59	-0.86	-0.17	39.53	119.90	41.31	↓
APN : Aspen Pharmacare Holdings Lt	105.00	0.00	4.53	-22.12	-59.00	-51.42	↑
BHP : Bhp Group Plc	345.95	-1.40	-4.11	19.51	24.29	21.24	↓
BID : Bid Corp Ltd	306.42	-0.17	-0.19	15.63	12.19	-11.96	↓
BTI : British American Tobacco Plc	507.09	-2.56	2.55	8.05	-26.49	-43.42	↑
BVT : Bidvest Group Ltd	192.83	-0.60	1.84	-6.78	0.43	-5.15	↑
CFR : Financiere Richemont-Dep Rec	116.99	0.52	-2.13	24.92	5.38	-16.20	↓
CLS : Clicks Group Ltd	210.26	0.49	2.42	9.83	11.00	5.70	↑
CPI : Capitec Bank Holdings Ltd	1253.10	-0.93	-3.51	12.08	39.65	1.83	↓
DSY : Discovery Ltd	143.58	-1.48	-3.71	-10.14	-5.22	-14.09	↓
EXX : Exxaro Resources Ltd	167.50	-0.49	-2.61	21.49	25.68	-15.16	↓
FSR : Firststrand Ltd	64.88	-0.96	-5.35	-1.04	-0.66	-2.51	↓
GFI : Gold Fields Ltd	74.41	-3.43	-3.05	50.81	55.51	-8.80	↓
GRT : Growthpoint Properties Ltd	24.60	0.08	1.32	5.58	-7.17	-15.76	↑
INL : Investec Ltd		-0.93	-4.07	11.54	-7.24	-11.95	↓
INP : Investec Plc	87.83	-0.89	-3.84	10.26	-8.45	-11.25	↓
MCG : Multichoice Group Ltd	134.52	-0.69	0.41				↑
MND : Mondi Ltd	300.50	-1.28	-5.19	-2.93	-15.95	-3.04	↓
MNP : Mondi Plc	301.37	-2.15	-5.75	-0.89	-15.69	-4.78	↓
MRP : Mr Price Group Ltd	197.00	2.01	-0.76	-19.97	-10.59	0.52	↓
MTN : Mtn Group Ltd	102.00	-1.59	-4.45	14.61	-4.61	-34.85	↓
NED : Nedbank Group Ltd	243.40	-0.35	-3.87	-11.40	-4.98	7.27	↓
NPN : Naspers Ltd-N Shs	3463.85	-0.21	1.30	23.51	3.70	-16.19	↑
NRP : Nepi Rockcastle Plc	131.55	-0.66	1.65	16.42	7.17	-47.09	↑
OMU : Old Mutual Ltd	21.44	-0.51	1.13	-4.29			↑
PSG : Psg Group Ltd	241.49	-0.90	1.04	-1.35	11.36	-9.33	↑
RDF : Redefine Properties Ltd	9.00	-0.44	-0.44	-6.93	-15.33	-9.63	↓
REM : Remgro Ltd	187.59	-0.52	-0.16	-3.67	-9.38	-17.48	↓
RMH : Rmb Holdings Ltd	81.72	-0.22	-3.18	3.57	6.20	-0.34	↓
SAP : Sappi Limited	50.94	-0.20	-7.20	-37.61	-43.63	-8.77	↓
SBK : Standard Bank Group Ltd	187.79	-0.77	-4.52	5.02	-2.15	-8.61	↓
SHP : Shoprite Holdings Ltd	157.47	1.56	-0.12	-17.19	-29.67	-14.03	↓
SLM : Sanlam Ltd	75.90	-1.57	-2.89	-4.89	10.42	-8.28	↓
SOL : Sasol Ltd	325.34	-3.29	-7.10	-23.45	-35.96	-0.74	↓
SPP : Spar Group Limited/The	190.00	0.97	1.70	-8.43	0.31	2.05	↑
TBS : Tiger Brands Ltd	229.68	-0.13	2.67	-8.29	-23.95	-40.48	↑
TFG : The Foschini Group Ltd	183.06	1.56	1.53	10.12	9.02	-15.76	↑
VOD : Vodacom Group Ltd	116.28	0.30	-2.83	-11.91	-8.48	-9.39	↓
WHL : Woolworths Holdings Ltd	52.95	7.86	8.33	-3.88	-3.73	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/07/12 07:41

US

- US CPI fell to 1.6% y/y in June, from 1.8% previously, in line with consensus. Prices of fuel, transportation, energy, commodities and recreational goods declined in June, while only prices of apparel and services ticked up.
- Core inflation however, rose by 10bps, to 2.1% y/y, indicating that underlying inflation has risen. This was mainly due to the marginal rise in services costs in June.

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.

SA

- SA mining production maintained its annualised contractionary trend, with output down 1.5% y/y in May, from -1.2% in April, better than consensus of -2.4%. However there was a notable shift in output in recent months, with production surging 3% m/m in May, from -1.8% in April, ahead of expectations of +0.3%. What this means is that the 3-month (or quarterly) trend has now turned positive for the first time since December – growth in mining output for the three months to May accelerated to 2.2%, from -0.6% in April. This is the highest pace of output growth since August 2018. This means that mining production could contribute positively towards 2Q19 GDP, for the first time since 2Q18.
- In May, mineral sales continued its impressive double-digit growth, with sales rising by 10.7% y/y (+19.7% prev.) with the main drivers being demand for PGMs, iron ore and other non-metallic minerals. In terms of production, the main negative drivers of the annualised contraction were large declines in gold and diamond production; positives include coal, PGMs and manganese ore.
- SA manufacturing production grew by an underwhelming 1% y/y in May, from 4.3% growth in April, worse than consensus of 1.3%. However more concerning is the fact that output contracted by -1.5% m/m in May, which implies that the quarterly pace of growth is hanging by a thread in positive territory. In the three months to May, manufacturing output growth was 0.3%. Any decline in production in June would imply a negative contribution by the manufacturing industry towards 2Q19 GDP. Should this be the case, this would be the first manufacturing ‘recession’ since 1Q17 (two consecutive quarters of contraction).
- Sales of manufactured items have started to wane – growth in sales fell to 4.5% y/y in May, from 14.6% in April and while it still remains positive on a quarterly basis, sales did contract by 3% m/m, the deepest monthly contraction in at least 3 years. While the key positive contributor towards manufacturing output in May were food and beverages, this tends to be volatile as the industry responds to falling inventories or changes in local demand. In contrast, iron and steel production, wood products, and motor vehicles and parts production were key negative drivers of output in May and remain highly sensitive to global demand patterns.

Synopsis: A global economic recovery and an improvement in global trading conditions are required to sustain any uptick in mining and manufacturing output over the medium term. Local demand remains weak and unsupportive of rapid growth in either industry. Structural and policy reforms could fast-track investment in these industries, but as history would suggest, the pace remains slow. The secondary industry is likely to remain in the doldrums this year, with any prospect of recovery likely to be more of a 2020 feature.

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
11-July							
08:00 AM	GE	CPI YoY	MAY F	1.60%	1.60%	1.60%	-
11:30 AM	SA	Mining Production YoY	MAY	-2.35%	-1.50%	-1.50%	-1.20%
11:30 AM	SA	Gold Production YoY	MAY	-	-24.40%	-19.50%	-19.10%
11:30 AM	SA	Platinum Production YoY	MAY	-	6.76%	1.70%	1.90%
01:00 PM	SA	Manufacturing Prod NSA YoY	MAY	1.30%	1.00%	4.60%	4.30%
02:30 PM	US	Initial Jobless Claims	JUL 6	221k	209k	221k	-
02:30 PM	US	Continuing Claims	JUN 29	1683k	1723k	1686k	-
02:30 PM	US	CPI YoY	JUN	1.60%	1.60%	1.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	1.20%	1.00%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	1.50%	1.30%	-
08:00 PM	US	Monthly Budget Statement	JUN	USD -7.9b	USD -8.5b	USD -207.8b	-
12-July							
06:30 AM	JN	Industrial Production YoY	MAY F	-	-2.10%	-1.80%	-
08:00 AM	GE	Wholesale Price Index YoY	JUN	-	-	1.60%	-
09:00 AM	CH	Exports YoY	JUN	-1.4%	-	1.1%	-
09:00 AM	CH	Exports YoY CNY	JUN	6.90%	-	7.70%	-
09:00 AM	CH	Imports YoY CNY	JUN	3.70%	-	-2.50%	-
09:00 AM	CH	Imports YoY	JUN	-4.60%	-	-8.50%	-
09:00 AM	CH	Trade Balance	JUN	USD 45.0b	-	USD 41.7b	-
09:00 AM	CH	Trade Balance CNY	JUN	CNY 278.5b	-	CNY 279.1b	-
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	5.20%	-	5.00%	-
04:00 AM	CH	Retail Sales YoY	JUN	8.50%	-	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%	-
16-July							
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAY	3.80%	-	3.80%	-
11:00 AM	EC	Trade Balance SA	MAY	-	-	EUR 15.3b	-
11:00 AM	EC	ZEW Survey Expectations	JUL	-	-	-20.2	-
11:00 AM	GE	ZEW Survey Current Situation	JUL	0.0	-	7.8	-
11:00 AM	GE	ZEW Survey Expectations	JUL	-23.5	-	-21.1	-
02:30 PM	US	Retail Sales Advance MoM	JUN	0.20%	-	0.50%	-
03:15 PM	US	Capacity Utilization	JUN	78.10%	-	78.07%	-
03:15 PM	US	Industrial Production MoM	JUN	0.10%	-	0.37%	-
03:15 PM	US	Manufacturing (SIC) Production	JUN	0.30%	-	0.20%	-
10:00 PM	US	Net Long-term TIC Flows	MAY	-	-	USD 46.9b	-
10:00 PM	US	Total Net TIC Flows	MAY	-	-	USD -7.8b	-

Source: Bloomberg 2019/07/12 07:40

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
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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