

DAILY MARKET COMMENTARY

17 July 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	A touch of risk off as trade concerns resurface and ZAR takes a bit of a hit with SAGBs opening a little weaker
(Currencies)	USDZAR holds steady ahead of the MPC
(Commodities)	Oil held its biggest loss in two weeks as President Donald Trump's threat of new tariffs on Chinese imports rekindled fears about global demand, while the U.S. signalled a possible easing of tensions with Iran
(Equities)	JSE volumes remain weak into SARB on Thursday, market has priced in a 25bps cut; Given the global backdrop, we should see some selling across the SA Inc space on the stronger USD
(Economics)	US retail sales growth rises above consensus

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
16/07	US	Retail sales	0.4%/0.2%/0.4%	Retail sales growth likely to remain positive but wane on lower confidence levels
17/07	UK	CPI	--/2%/2%	CPI likely to remain unchanged as energy prices have declined
17/07	SA	Retail sales	--/1.7%/2.4%	Retail sales growth likely to remain positive but lacklustre below long-run average
18/07	SA	SARB interest rate decision	--/6.50%/6.75%	SARB may cut by 25bps given the global central bank rhetoric and weak growth outlook
18/07	SA	BER inflation expectations	--	Will watch trade union and business expectations as these remain the key drivers of actual inflation in SA

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	6.20	1.25	-9.35	-79.15	-146.85	↓
R186-7.4 yrs	8.02	1.10	-6.80	-85.70	-65.30	↓
R2048-28.6 yrs	9.67	0.75	-2.45	-22.75	9.15	↓
US 10 yr	2.10	-0.36	9.39	-58.52	-76.11	↓
UK 10 yr	0.82	2.00	-1.20	-45.60	-45.90	↓
German 10 yr	-0.24	0.70	8.30	-48.60	-60.70	↓
Japan 10 yr	-0.12	-0.50	3.40	-12.70	-16.70	↓

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	7.00	0.00	-2.50	-15.00	4.20	↓
SA 3m NCD	7.05	-2.50	-2.50	-7.50	7.50	↓
SA 6m NCD	7.35	0.00	-5.00	-40.00	-17.50	↓
SA 12m NCD	7.65	2.50	-10.00	-67.50	-45.00	↓
US 3m LIBOR	2.30	-0.36	-2.03	-50.80	-3.30	↓
UK 3m LIBOR	0.77	-0.06	-0.73	-14.59	1.34	↓
Japan 3m LIBOR	-0.08	0.02	-1.50	-0.78	-4.02	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/07/17 07:47

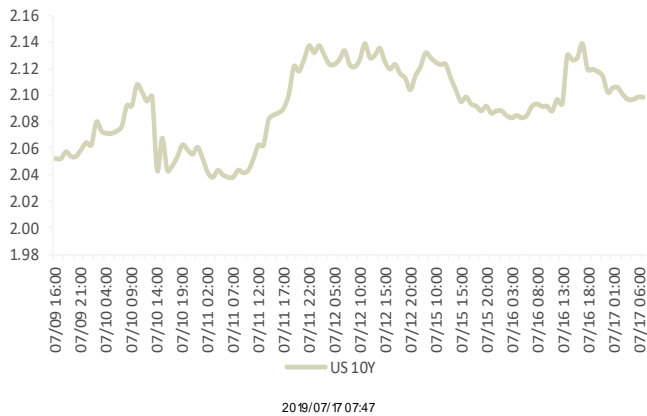
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.63	-1.00	-13.50	-58.00	-41.00	↓
6X9 FRA	6.51	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.41	0.00	-18.00	-92.50	-84.50	↓
18X21 FRA	6.52	0.50	-16.00	-94.50	-95.50	↓
SA 2yr Swap	6.57	0.30	-14.20	-76.20	-68.30	↓
SA 3yr Swap	6.65	-0.70	-12.70	-79.70	-78.40	↓
SA 5yr Swap	6.92	-0.50	-12.50	-75.50	-76.00	↓
SA 10yr Swap	7.60	0.00	-10.00	-59.00	-58.00	↓
SA 15yr Swap	7.93	1.00	-8.50	-53.50	-48.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.03	0.30	-4.20	-17.20	-10.30	↓
3v10y	-0.95	-0.70	-2.70	-20.70	-20.40	↓
R186-R208	1.81	-0.15	2.55	-6.55	81.55	↑
R2048-R186	1.66	-0.35	4.35	62.95	74.45	↑
5y-R186	-1.10	-1.60	-5.70	10.20	-10.70	↓
10y-R186	-0.42	-1.10	-3.20	26.70	7.30	↓
15y-R186	-0.09	-0.10	-1.70	32.20	16.80	↓
SA 5yr CDS spread - basis points	158.00	0.04	-10.52	-64.95	-26.85	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/07/17 07:47

US 10 year yield

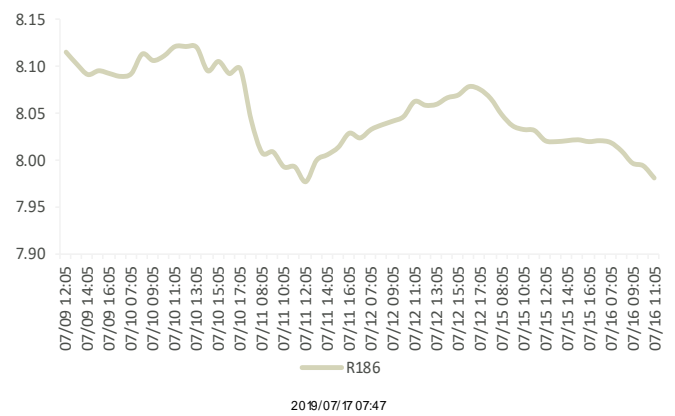
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading around the 13.9000 level. It initially traded firmer again, to reach a best level of 13.8350 on the day, before closing the day trading at 13.9225. This morning, the local unit is currently trading at 13.9800 on the back of caution in emerging markets regarding tariff threats on China and improved US data. The EURZAR is currently trading at 15.6785 and the GBPZAR is trading at 17.3560.
- The international markets have continued to trade weaker relative to the USD over the course of the week. Yesterday, the EURUSD opened the day around 1.1260, and this morning, it is currently trading at 1.1215, marginally lower than its low print yesterday. The GBPUSD has continued to decline as the political landscape in the UK has heated up on talk of a hard Brexit. It is currently trading at 1.2415, 100 points off from the same time yesterday.
- Data releases scheduled for today: locally, we have retail sales; from Europe, we have the CPI and construction output for the zone; from the UK, we have the CPI, PPI and house price index; and from the US, we have housing starts, building permits and the release of the Fed's Beige Book.
- The local markets again saw the rand trade firmer early in the session, before it retreated to around the opening level by the time of the local close. In the overnight session, it lost some ground, although it is holding sub-14.000 thus far. The focus will be on the SARB MPC tomorrow.
- 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	1.24	0.00	-2.19	-2.57	-5.44	↓	USD strength
EURUSD	1.12	0.03	-1.39	-2.07	-3.77	↓	USD strength
USDJPY	108.23	-0.04	0.35	1.32	-4.30	↑	USD strength
USDAUD	1.43	0.13	0.15	0.45	5.31	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.98	0.27	-0.77	-2.87	5.05	↓	ZAR strength
GBPZAR	17.36	0.27	-3.02	-5.65	-0.41	↓	ZAR strength
EURZAR	15.68	0.30	-2.20	-5.05	1.34	↓	ZAR strength
AUDZAR	9.80	0.14	-0.88	-3.41	0.01	↓	ZAR strength
ZARJPY	7.74	-0.31	1.14	1.55	-9.86	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	55.29	-0.28	0.81	8.33	1.09	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	-0.12	0.75	1.65	-1.71	↑	ZAR strength
ZARKES (Kenyan shilling)	7.33	-0.29	0.84	3.32	-3.37	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.58	0.07	1.99	7.55	-0.52	↑	ZAR strength
ZARNGN (Nigerian naira)	25.88	-0.27	1.37	2.37	-5.26	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	-0.60	-1.12	11.13	5.54	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.90	-0.50	-1.31	7.50	15.92	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.44	-0.27	0.82	4.89	0.60	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.77	0.32	-2.14	-2.97	-2.43	↓	USD weakness
USDTRY (Turkish Lira)	5.71	-0.07	-1.52	7.28	16.03	↓	USD weakness
USDMXN (Mexican Peso)	19.10	0.03	-0.65	-2.97	1.17	↓	USD weakness
USDINR (Indian Rupee)	68.78	0.10	-0.36	-1.43	0.47	↓	USD weakness
USD RUB (Russian Ruble)	63.02	0.04	-0.32	-10.09	0.80	↓	USD weakness

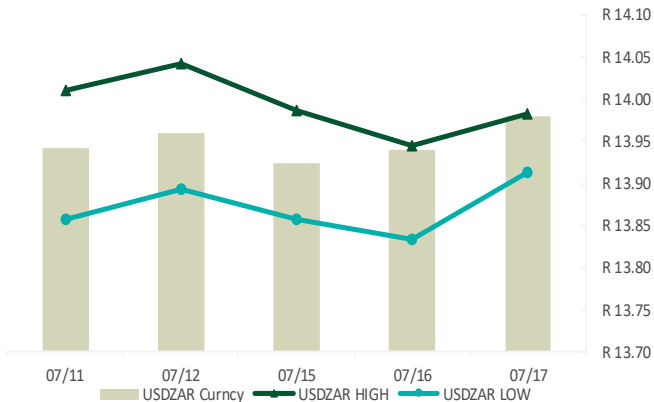
Source: Bloomberg & Nedbank CIB

Time 2019/07/17 07:47

*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)

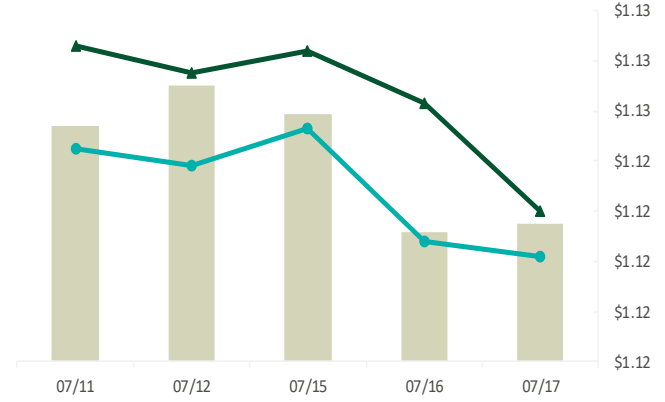


2019/07/17 07:47

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/07/17 07:47

Source: Bloomberg, Nedbank

- Oil held its biggest loss in two weeks as President Donald Trump's threat of new tariffs on Chinese imports rekindled fears about global demand, while the U.S. signalled a possible easing of tensions with Iran.
- Gold held a decline as better-than-projected U.S. data raised doubts over the Federal Reserve's monetary policy path after an expected interest rate cut at the end of this month. Fed Chairman Jerome Powell said Tuesday the central bank is "carefully monitoring" downside risks to U.S. growth and "will act as appropriate to sustain the expansion," echoing his Congressional testimony last week. Spot gold little changed at \$1,405.80/oz. Spot silver +0.2%, Platinum +0.2%, Palladium -0.2%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.57	0.34	-2.98	20.02	-10.52	↓
WTI crude (\$)	57.68	0.10	-1.35	27.02	-15.28	↓
Gold spot (\$)	1404.24	-0.35	-0.38	9.57	14.46	↓
Platinum spot (\$)	839.66	-0.31	0.59	5.60	2.70	↑
SA white maize spot (R)	2914.00	-2.21	-0.14	-0.55	48.83	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

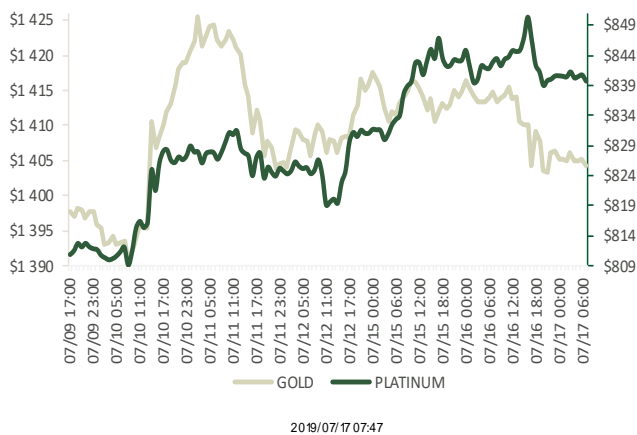
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

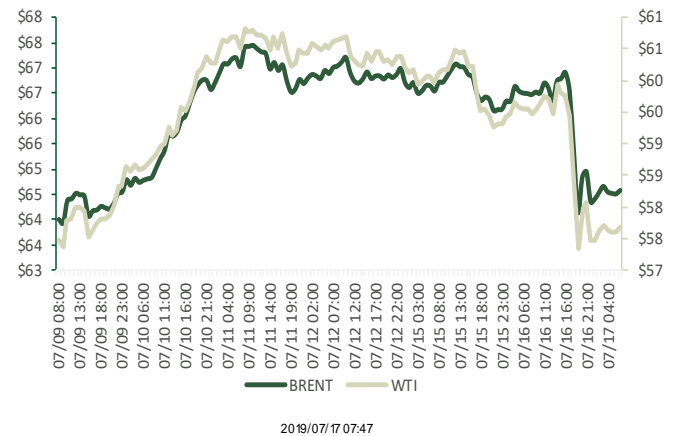
Platinum vs. Gold



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 Top40: +0.99%, GenRet: +5.46% and Telcos: +3.84% in five days (outperforming); NPN: +0.15%. The FAANG anti-trust hearing is today. We initiate coverage: BID – Buy and BVT – Buy on defensive earnings and ungeared balance sheets; SPG, KAP and IPL – Hold; BAW – Sell. EOH: +13% from intraday lows; R1.2bn in suspicious transactions; NRP: +0.50% and in talks to sell the Romanian office in line with its strategy. AMS: +1.24%; +ve trading update; we now expect 108% and 128% in headline earnings, respectively, driven by the rand PGM basket price and a stock-adjusted gain of R1bn.

UK/Europe

- The STOXX Europe 600 was little changed as of 08h05 in London, with chemical stocks outperforming and real estate losing ground. AMS AG slid 2.2% after announcing that it was ending talks to buy German lighting firm Osram Licht AG. Burberry Group Plc jumped 6% on better-than-expected quarterly sales. The European and US earnings seasons kick into high gear this week, with large Wall Street banks and major companies, including ASML Holding NV, due to report profits. US retail sales data will give the latest update on the American economy, while a UK jobs report and Eurozone expectations survey will shed some light on the European outlook.

USA

- The S&P 500 fell 0.3% to 3,004.04 in New York. The move was the biggest since it fell 0.5% on 8 July and follows the previous session's little change. Microsoft Corp. contributed the most to the index decline, decreasing 1.3%. Western Digital Corp. had the largest drop, falling 5.8%. Wells Fargo lost 2.4% after it reported that profits rose, but it had to pay more to depositors looking for higher rates in the quarter. Goldman Sachs reported a fall in quarterly profits versus last year, but lifted its dividend. Its stock has risen 0.6% in recent trading. JPMorgan Chase posted revenue in line with expectations for the second quarter, and its shares gained 0.4%. Shares of Johnson & Johnson dragged down the Dow. The company said earnings per share rose 43% versus the same period last year, but its shares fell 1.3%.

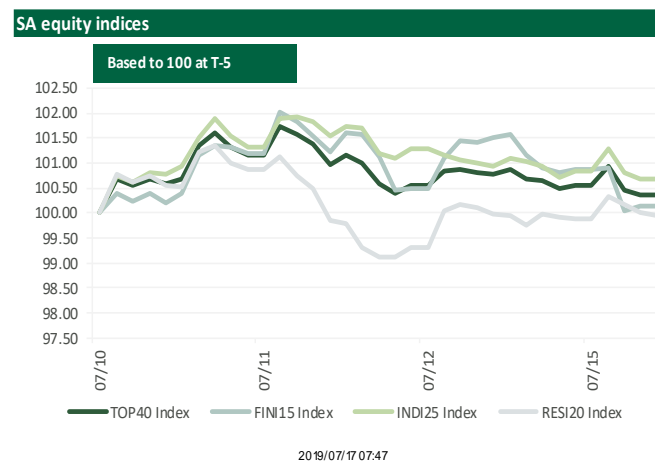
Asia

- Stocks saw another mixed session in Asia on Wednesday, with subdued trading volumes, as continuing US-China trade tensions contrast with still-solid economic data to leave investors without a dominant narrative. South Korea's KOSPI index fell about 1%, while Hong Kong and Japan saw more modest retreats. Equity markets in China were flat, and shares in Australia edged up. Ten-year Treasury yields remain around 2.10%, while crude oil is below USD58 a barrel in New York.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	27 335.63	-0.09	2.77	17.18	8.82	-6.03	↑
Nasdaq	8 222.80	-0.43	2.70	23.93	4.68	-5.30	↑
S&P 500	3 004.04	-0.34	2.12	19.83	6.92	-7.01	↑
DJ Eurostoxx 50	3 521.36	0.55	1.37	17.32	1.85	-14.00	↑
DAX	12 430.97	0.35	0.26	17.73	-1.82	-17.97	↑
CAC	5 614.38	0.65	1.36	18.68	3.54	-10.55	↑
FTSE	7 577.20	0.60	2.04	12.62	-0.64	-12.03	↑
ASX200	6 670.00	0.44	0.77	18.13	7.52	-6.84	↑
Nikkei 225	21 472.88	-0.29	0.93	7.29	-5.39	-14.85	↑
MSCI World	2 208.09	-0.28	1.37	17.21	3.27	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 540.53	-0.28	-0.01	10.43	1.27	-15.30	↓
Shanghai	2 939.31	0.06	-1.33	17.86	5.05	-25.52	↓
Brazil Bovespa	103 775.40	-0.03	2.78	18.08	32.82	12.83	↑
India - NSE	39 264.55	0.34	-0.33	8.86	7.52	6.67	↓
Russia Micex	2 755.88	-0.02	-0.36	16.31	19.25	9.55	↓
MSCI Emerging	1 060.38	0.25	0.52	9.80	-0.98	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	58 052.72	0.90	-0.26	10.08	3.46	-11.71	↓
Top 40	51 958.04	0.99	-0.46	11.20	3.93	-11.54	↓
Resi 10	46 470.08	0.73	-3.10	13.21	17.01	12.01	↓
Indi 25	72 801.17	0.88	1.48	14.32	-0.62	-20.20	↑
Fini 15	16 785.80	1.63	-1.22	2.48	3.74	-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	172.00	2.02	-2.27	6.29	8.86	-11.08	↓
AGL : Anglo American Plc	380.85	0.12	-5.40	18.18	31.55	26.07	↓
AMS : Anglo American Platinum Ltd	805.95	1.24	-3.70	49.82	122.64	52.19	↓
ANG : Anglogold Ashanti Ltd	252.97	-0.10	-0.41	39.19	128.58	41.31	↓
APN : Aspen Pharmacare Holdings Lt	103.87	2.06	3.40	-22.96	-58.78	-51.42	↑
BHP : Bhp Group Plc	350.38	0.58	-2.88	21.04	29.63	21.24	↓
BID : Bid Corp Ltd	305.00	0.66	-0.65	15.09	13.81	-11.96	↓
BTI : British American Tobacco Plc	510.00	-0.37	3.13	8.67	-23.31	-43.42	↑
BVT : Bidvest Group Ltd	196.99	2.29	4.03	-4.77	7.02	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.03	1.90	-1.26	26.03	6.05	-16.20	↓
CLS : Clicks Group Ltd	212.18	1.34	3.36	10.83	14.19	5.70	↑
CPI : Capitec Bank Holdings Ltd	1260.90	1.32	-2.91	12.78	36.91	1.83	↓
DSY : Discovery Ltd	143.75	1.33	-3.59	-10.04	-4.10	-14.09	↓
EXX : Exxaro Resources Ltd	169.20	-0.24	-1.62	22.72	32.06	-15.16	↓
FSR : Firststrand Ltd	65.99	1.65	-3.73	0.66	1.30	-2.51	↓
GFI : Gold Fields Ltd	73.08	0.44	-4.78	48.12	56.05	-8.80	↓
GRT : Growthpoint Properties Ltd	24.85	0.69	2.35	6.65	-5.26	-15.76	↑
INL : Investec Ltd		1.81	-1.82	14.16	-5.27	-11.95	↓
INP : Investec Plc	89.56	1.48	-1.95	12.43	-6.26	-11.25	↓
MCG : Multichoice Group Ltd	137.65	1.29	2.75				↑
MND : Mondi Ltd	313.35	-0.05	-1.14	1.22	-13.25	-3.04	↓
MNP : Mondi Plc	314.00	-0.16	-1.80	3.27	-13.25	-4.78	↓
MRP : Mr Price Group Ltd	205.01	2.17	3.27	-16.71	-7.01	0.52	↑
MTN : Mtn Group Ltd	107.46	1.38	0.67	20.74	-0.32	-34.85	↑
NED : Nedbank Group Ltd	250.23	1.49	-1.17	-8.91	-2.80	7.27	↓
NPN : Naspers Ltd-N Shs	3494.00	0.15	2.18	24.59	6.86	-16.19	↑
NRP : Nepi Rockcastle Plc	129.50	0.50	0.07	14.60	9.82	-47.09	↑
OMU : Old Mutual Ltd	22.00	1.57	3.77	-1.79			↑
PSG : Psg Group Ltd	245.00	1.01	2.51	0.08	14.12	-9.33	↑
RDF : Redefine Properties Ltd	9.19	0.77	1.66	-4.96	-12.73	-9.63	↑
REM : Remgro Ltd	190.56	1.90	1.42	-2.15	-8.08	-17.48	↑
RMH : Rmb Holdings Ltd	82.96	1.46	-1.71	5.15	9.42	-0.34	↓
SAP : Sappi Limited	52.26	4.52	-4.79	-36.00	-41.48	-8.77	↓
SBK : Standard Bank Group Ltd	192.14	2.20	-2.30	7.45	-1.34	-8.61	↓
SHP : Shoprite Holdings Ltd	160.86	1.21	2.03	-15.40	-27.05	-14.03	↑
SLM : Sanlam Ltd	77.55	2.32	-0.78	-2.82	11.73	-8.28	↓
SOL : Sasol Ltd	337.86	3.35	-3.53	-20.50	-31.39	-0.74	↓
SPP : Spar Group Limited/The	195.93	1.98	4.87	-5.58	5.85	2.05	↑
TBS : Tiger Brands Ltd	232.26	0.55	3.83	-7.26	-22.59	-40.48	↑
TFG : The Foschini Group Ltd	185.35	1.91	2.80	11.50	13.16	-15.76	↑
VOD : Vodacom Group Ltd	118.73	1.31	-0.79	-10.05	-5.26	-9.39	↓
WHL : Woolworths Holdings Ltd	53.72	1.57	9.90	-2.49	0.83	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/07/17 07:47

US

- US retail sales growth remained unchanged at 0.4% m/m in June, better than consensus of 0.2%. Sales of food, building materials, clothing and furniture picked up, but this was offset by declines in gasoline, sales at department stores and flat vehicle sales growth.
- Industrial production remained unchanged in June, from 0.4% growth in May, worse than consensus of 0.1%. While manufacturing production picked up in June, production of utilities declined sharply.

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
16-July							
10:30 AM	UK	ILO Unemployment Rate 3Mths	MAY	3.80%	3.80%	3.80%	-
11:00 AM	EC	Trade Balance SA	MAY	EUR 0.0b	EUR 20.2b	EUR 15.3b	EUR 15.7b
11:00 AM	EC	ZEW Survey Expectations	JUL	-	-20.3	-20.2	-
11:00 AM	GE	ZEW Survey Current Situation	JUL	5.0	-1.1	7.8	-
11:00 AM	GE	ZEW Survey Expectations	JUL	-22.0	-24.5	-21.1	-
02:30 PM	US	Retail Sales Advance MoM	JUN	0.20%	0.40%	0.50%	0.40%
03:15 PM	US	Capacity Utilization	JUN	78.10%	77.92%	78.10%	-
03:15 PM	US	Industrial Production MoM	JUN	0.10%	-0.04%	0.40%	-
03:15 PM	US	Manufacturing (SIC) Production	JUN	0.30%	0.40%	0.20%	-
10:00 PM	US	Net Long-term TIC Flows	MAY	USD 0.0b	USD 3.5b	USD 46.9b	-
10:00 PM	US	Total Net TIC Flows	MAY	USD 0.0b	USD 32.9b	USD -7.8b	USD -9.0b
17-July							
10:30 AM	UK	CPI YoY	JUN	2.00%	-	2.00%	-
10:30 AM	UK	PPI Input NSA YoY	JUN	0.30%	-	1.30%	-
11:00 AM	EC	CPI Core YoY	JUN F	1.10%	-	1.10%	-
11:00 AM	EC	CPI YoY	JUN F	1.20%	-	1.20%	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	1.70%	-	2.40%	-
02:30 PM	US	Building Permits	JUN	1300k	-	1294k	-
02:30 PM	US	Building Permits MoM	JUN	0.08%	-	0.30%	-
02:30 PM	US	Housing Starts	JUN	1260k	-	1269k	-
02:30 PM	US	Housing Starts MoM	JUN	-0.71%	-	-0.90%	-
18-July							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	6.75%	-
01:50 AM	JN	Exports YoY	JUN	-5.40%	-	-7.80%	-
01:50 AM	JN	Imports YoY	JUN	-0.20%	-	-1.50%	-
01:50 AM	JN	Trade Balance Adjusted	JUN	JPY -153.1b	-	JPY -609.1b	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	2.60%	-	2.30%	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUL	5.0	-	0.3	-
04:00 PM	US	Leading Index	JUN	0.10%	-	0.00%	-
19-July							
01:30 AM	JN	Natl CPI YoY	JUN	0.70%	-	0.70%	-
08:00 AM	GE	PPI YoY	JUN	1.50%	-	1.90%	-
10:00 AM	EC	ECB Current Account SA	MAY	-	-	EUR 20.9b	-
10:30 AM	UK	PSNB ex Banking Groups	JUN	GBP 3.9b	-	GBP 5.1b	-
04:00 PM	US	U. of Mich. Sentiment	JUL P	98.8	-	98.2	-

Source: Bloomberg 2019/07/17 07:46

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