

# DAILY MARKET COMMENTARY

24 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Fixed Income)	SAGB yields rise after special appropriation and greater funding requirement announcement
(Currencies)	Global focus now shifts to the ECB meeting tomorrow
(Commodities)	Oil rose for a fourth day after a report showed a hefty drop in inventories
(Equities)	All rooms are sea facing as global markets shrug off the lower GDP forecasts from the IMF and bet on lower US interest rates and an end to the US/China trade dispute

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
23/07	SA	Leading index	--/--/105.5	Leading index may remain subdued in line with confidence
24/07	SA	CPI	--/4.4%/4.5%	SA CPI may ease as a result of lower transport inflation
25/07	EZ	ECB interest rate decision	--/0%/0%	ECB is expected to remain dovish but leave interest rates unchanged
26/07	US	GDP	--/1.8%/3.1%	2Q advance print likely to show slower pace of growth as a result of weaker investment and exports

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.7 yrs	6.28	0.10	-2.00	-71.80	-139.60	↓
R186-7.4 yrs	8.06	0.35	-2.55	-81.45	-56.75	↓
R2048-28.6 yrs	9.61	0.50	-8.30	-28.60	7.30	↑
US 10 yr	2.07	-0.88	6.73	-61.19	-87.62	↑
UK 10 yr	0.69	-1.70	-14.20	-58.60	-58.10	↓
German 10 yr	-0.36	-0.90	-2.80	-59.70	-76.10	↓
Japan 10 yr	-0.15	-0.80	0.80	-15.30	-23.60	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	-25.00	-25.00	0.00	↓
SA prime rate	10.00	0.00	-25.00	-25.00	0.00	↓
SA CPI (MTD = previous month)	4.50		10.00	0.00	10.00	↑
SA 3m JIBAR	6.85	-2.50	-17.50	-30.00	-10.80	↓
SA 3m NCD	6.88	0.00	-20.00	-25.00	-7.50	↓
SA 6m NCD	7.30	-2.50	-10.00	-45.00	-22.50	↓
SA 12m NCD	7.65	0.00	-10.00	-67.50	-47.50	↓
US 3m LIBOR	2.28	2.34	-3.71	-52.49	-5.88	↓
UK 3m LIBOR	0.77	0.79	-0.11	-13.98	1.38	↓
Japan 3m LIBOR	-0.08	0.07	-1.28	-0.57	-3.97	↓

Source: Bloomberg & Nedbank CIB  
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.72	0.00	-4.50	-49.00	-33.00	↓
6X9 FRA	6.58	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.52	0.00	-6.50	-81.00	-80.00	↓
18X21 FRA	6.63	0.00	-5.00	-83.50	-94.50	↓
SA 2yr Swap	6.64	0.00	-8.00	-70.00	-67.00	↓
SA 3yr Swap	6.71	-3.00	-7.00	-74.00	-80.50	↓
SA 5yr Swap	6.97	0.00	-7.00	-70.00	-73.50	↓
SA 10yr Swap	7.61	0.00	-9.00	-58.00	-54.50	↓
SA 15yr Swap	7.94	-0.50	-8.00	-53.00	-55.00	↓

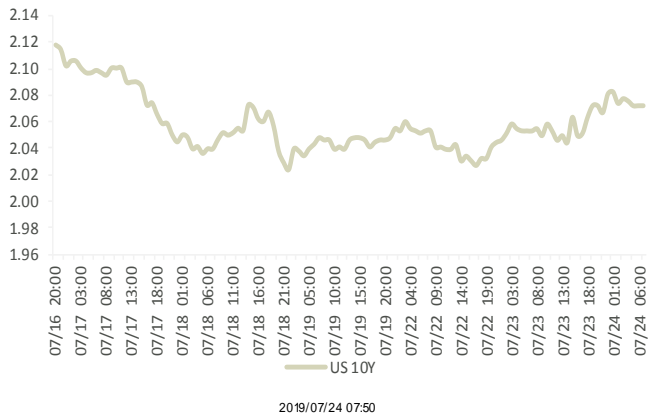
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0.98	0.00	1.00	-12.00	-12.50	↑
3v10y	-0.91	-3.00	2.00	-16.00	-26.00	↑
R186-R208	1.78	0.25	-0.55	-9.65	82.85	↓
R2048-R186	1.56	0.15	-5.75	52.85	64.05	↓
5y-R186	-1.09	-0.35	-4.45	11.45	-16.75	↓
10y-R186	-0.45	-0.35	-6.45	23.45	2.25	↓
15y-R186	-0.12	-0.85	-5.45	28.45	1.75	↓
SA 5yr CDS spread - basis points	158.00	0.00	-10.50	-65.00	-23.50	↓

Source: Bloomberg & Nedbank CIB  
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## US 10 year yield

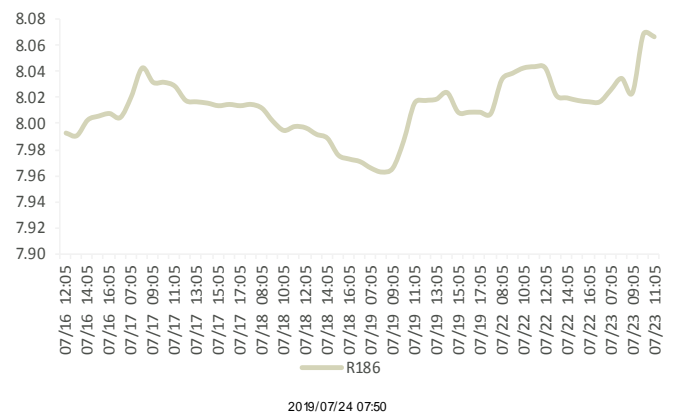
### US 10 year yield



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

- Yesterday, the local session got underway with the rand trading in the low 13.90s. In what proved to be a relatively subdued trading session, the local unit managed to reach a best level of 13.8550, before closing the day trading close to where it had opened. In the overnight session, the rand traded marginally weaker, and this morning, it is currently trading at 13.9425, the EURZAR is trading at 15.5345 and the GBPZAR is trading at 17.3360.
- The international markets continue to trade on the back foot, with the EUR losing ground as the markets await the outcome of the ECB meeting tomorrow. The EURUSD currently trades at 1.1145, and the GBP trades on the back foot as the markets await news of the new PM's Brexit strategy; the GBP is currently at 1.2434. Gold continued to hold steady around the 1,420.00 level and is currently trading at 1,418.45, basically unchanged.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have French business and manufacturing confidence as well as PMIs; from Germany and for the zone, we have manufacturing and services PMI releases and M3 money supply for the zone; and from the US, we have mortgage applications, various PMI releases and new home sales.
- The rand continues to trade relatively positively, despite yesterday's announcement of the Eskom aid, which will likely weigh on the fiscus and have implications for the country's ratings outlook, as the courts still contemplate the ongoing saga with the Public Protector. Globally, the various risk factors see the markets remaining cautious and broadly in risk-off mode.
- 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	0.02	-2.00	-2.45	-5.35	↓	USD strength
EURUSD	1.11	-0.07	-2.01	-2.82	-4.65	↓	USD strength
USDJPY	108.12	-0.10	0.25	1.45	-2.85	↑	USD strength
USDAUD	1.43	0.36	0.58	0.97	6.26	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.93	0.01	-1.11	-2.98	4.66	↓	ZAR strength
GBPZAR	17.33	0.02	-3.17	-5.70	-0.73	↓	ZAR strength
EURZAR	15.53	-0.05	-3.19	-6.00	-0.01	↓	ZAR strength
AUDZAR	9.72	-0.35	-1.67	-4.09	-1.33	↓	ZAR strength
ZARJPY	7.76	-0.10	1.37	1.64	-7.88	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.47	-0.01	-0.86	6.83	-0.32	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	-0.12	0.22	1.70	-1.95	↑	ZAR strength
ZARKES (Kenyan shilling)	7.38	-0.04	1.53	3.75	-2.58	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.57	-1.04	1.44	7.07	0.20	↑	ZAR strength
ZARNGN (Nigerian naira)	25.88	-0.02	0.93	2.23	-4.57	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.67	-0.28	11.90	7.87	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.92	-0.62	1.10	9.73	19.37	↑	ZAR strength
ZARMZN (Mozambican metical)	4.45	-0.01	0.71	3.70	1.78	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.77	0.91	-1.99	-2.64	-0.21	↓	USD weakness
USDTRY (Turkish Lira)	5.72	-0.04	-1.37	7.46	14.53	↓	USD weakness
USDMXN (Mexican Peso)	19.18	0.01	-0.21	-2.44	1.56	↓	USD weakness
USDINR (Indian Rupee)	69.01	0.09	-0.03	-1.10	0.09	↓	USD weakness
USD RUB (Russian Ruble)	63.17	0.11	-0.06	-10.36	0.16	↓	USD weakness

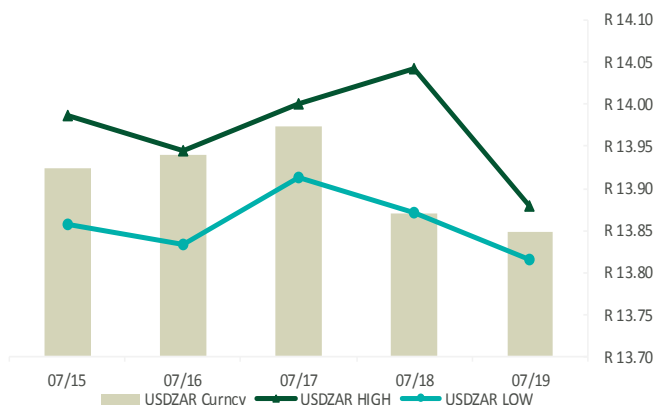
Source: Bloomberg & Nedbank CIB

Time 2019/07/24 07:50

\*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)

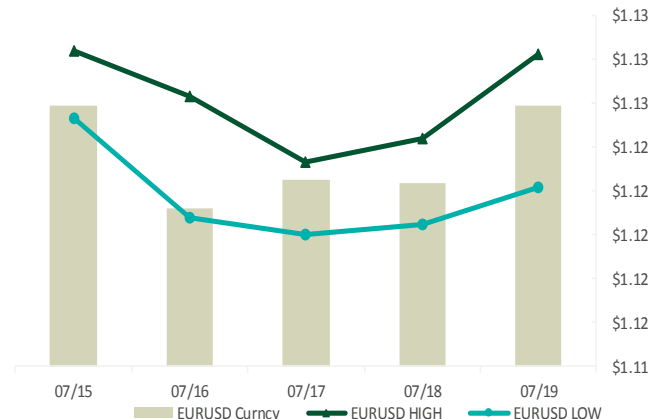


2019/07/24 07:50

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



2019/07/24 07:50

Source: Bloomberg, Nedbank

- Oil rose for a fourth day after a report showed a hefty drop in inventories. Futures gained 0.9% after rallying 2.7% over the previous three days.
- Gold steadied as investors weighed the prospect of a restart in U.S.-China trade talks against next week's Fed meeting. Spot gold +0.2% to \$1,419.95/oz after -2% in past three days.
- Silver +0.3% to \$16.4531/oz. Platinum +0.4%. Palladium -0.1%.
- Base metals rise on revival of trade hopes.
- Iron ore futures sink after Vale SA said a Brazilian government body allowed the resumption of some of the top producer's production. Futures for Jan. on DCE -2.4% to 740.5 yuan/ton.

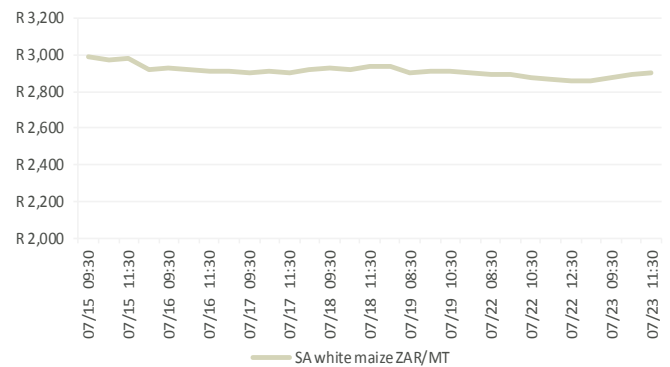
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.01	0.28	-3.82	18.98	-12.84	↓
WTI crude (\$)	56.94	0.30	-2.62	25.39	-16.90	↓
Gold spot (\$)	1 420.33	0.18	0.76	10.75	15.99	↑
Platinum spot (\$)	858.74	0.30	2.87	7.93	3.07	↑
SA white maize spot (R)	2 899.00	1.29	-0.65	-1.06	39.38	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/07/24 07:50

## SA white maize

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

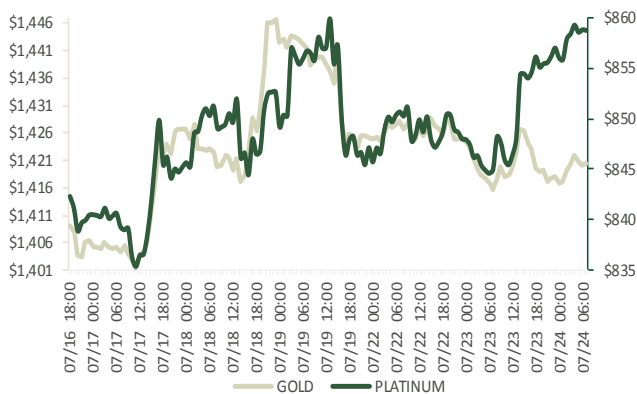


2019/07/24 07:50

Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold



2019/07/24 07:50

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/07/24 07:50

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

**South Africa**

- SA Top40: +0.6%. Banks: +0.9% and financials: +0.7% led the JSE higher, despite the IMF lowering our growth forecasts. Pioneer Foods remains active after Pepsi's bid; buyers at the R103 level seem to be arbitrage players that are playing the yield (deal at R110), whereas the sellers are local long only's. MND: +2%/MNP: +1.9% released a solid trading statement given the global backdrop – a reminder that the spike in volume in the closing auction was a rebalancing as MND gets rolled into MNP; therefore, only one stock will be listed as MNP today. SHP: -2% is drifting lower as skittish investors wait for a trading update.

**UK/Europe**

- European shares advanced, supported by a jump in automotive shares amid fresh signs of détente in the US-China trade conflict. The IMF cut its global economic forecast again, saying policy missteps on trade and Brexit could threaten a precarious rebound in 2020. The Stoxx 600 climbed 1% for a third day of gains. Car stocks led the gainers, rising 3.8%, followed by a 2.2% increase in the chemical sector. Strong earnings helped the Stoxx Europe 600 gain, with upbeat reports from heavyweights, including UBS, Santander, Hermes and AMS. Euro Stoxx 50 up 1.2%, FTSE 100 up 0.6%, DAX up 1.6%, CAC 40 up 0.9%, FTSEMIB up 1.0%, IBEX 35 up 1.3%, AEX-Index up 1.1%, Swiss Market Index up 0.4%.

**USA**

- Equities surged on strong second-quarter earnings reports and renewed optimism that the Trump administration and China may make progress in settling their trade dispute. The S&P 500 climbed for a second day as Coca-Cola reached a record high, while Lockheed Martin and United Technologies jumped after the trio posted earnings that topped estimates. PulteGroup, Zions Bancorp and Whirlpool all tumbled after results disappointed. S&P rose 0.68% to 3,005.47. Dow gained 0.65% to 27,349. Nasdaq was up 0.58%. Ten of the 11 main S&P sectors advanced. Materials advanced 2%. Utilities fell 0.6%. VIX was down 6.8% to 12.61. Yields ended higher by 2bps to 3.5bps across the curve, widening 2s10s by c.0.5bps, 5s30s by c.1.5bps. The long end of the curve led a late sell-off following a report. US Trade Representative Lighthizer and senior US officials are set to travel to China next Monday for the first high-level, face-to-face trade negotiations.

**Asia**

- Most stocks rose in Asia following news that US-China trade talks will resume in person next week. Nasdaq futures fell after the US opened an antitrust probe into big technology companies. Equity benchmarks were up in Tokyo, Sydney, Shanghai and Hong Kong, and little changed in Seoul. Futures on the S&P 500 Index were also little changed after the gauge climbed back above 3,000 on Tuesday. Crude oil advanced for a fourth session, trading around USD57 a barrel in New York.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 349.19	0.65	2.82	17.24	8.35	-6.03	↑
Nasdaq	8 251.40	0.58	3.06	24.36	5.24	-5.30	↑
S&P 500	3 005.47	0.68	2.17	19.89	6.56	-7.01	↑
DJ Eurostoxx 50	3 532.87	1.23	1.70	17.71	1.42	-14.00	↑
DAX	12 490.74	1.64	0.74	18.30	-1.57	-17.97	↑
CAC	5 618.16	0.92	1.43	18.76	3.39	-10.55	↑
FTSE	7 556.86	0.56	1.77	12.32	-1.97	-12.03	↑
ASX200	6 773.70	0.73	2.34	19.96	8.11	-6.84	↑
Nikkei 225	21 693.30	0.33	1.96	8.39	-3.63	-14.85	↑
MSCI World	2 209.59	0.54	1.43	17.29	2.72	-10.97	↑

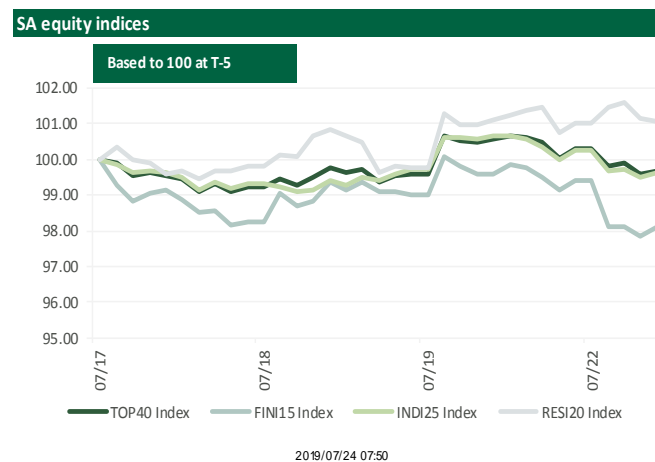
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
HangSeng	28 677.30	0.74	0.47	10.96	0.05	-15.30	↑
Shanghai	2 926.46	0.91	-1.76	17.34	0.72	-25.52	↓
Brazil Bovespa	103 704.30	-0.24	2.71	18.00	31.01	12.83	↑
India - NSE	37 755.79	-0.60	-4.16	4.68	2.53	6.67	↓
Russia Micex	2 701.06	0.63	-2.34	14.00	18.56	9.55	↓
MSCI Emerging	1 055.49	0.16	0.06	9.29	-2.30	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	58 309.59	0.51	0.18	10.57	2.20	-11.71	↑
Top 40	52 209.63	0.61	0.02	11.73	2.39	-11.54	↑
Resi 10	47 117.68	0.69	-1.74	14.79	15.47	12.01	↓
Indi 25	73 199.36	0.55	2.03	14.94	-1.42	-20.20	↑
Fini 15	16 675.86	0.72	-1.86	1.81	0.34	-6.54	↓

Source: Bloomberg &amp; Nedbank CIB

Time 20/8/07/24 07:50

**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
23 July 2019		
APF	Accelerate Prop Fund Ltd	dividend @ 23.710880cps
IMRP5	IM Redeemable Pref 5 Ju l2023	dividend @ 327.571590cps
INL	Investec Ltd	dividend @ 251cps
INP	Investec Plc	dividend @ 251cps
ISA	ISA Holdings Ltd	dividend @ 19.20cps and special dividend @ 20cps
VUN	Vunani Ltd	dividend @ 7.40cps

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	169.99	0.59	-3.41	5.05	4.76	-11.08	↓
AGL : Anglo American Plc	391.09	0.83	-2.86	21.35	32.53	26.07	↓
AMS : Anglo American Platinum Ltd	832.66	-0.49	-0.51	54.79	115.94	52.19	↓
ANG : AngloGold Ashanti Ltd	265.26	-0.77	4.43	45.95	149.00	41.31	↑
APN : Aspen Pharmacare Holdings Lt	98.27	-0.06	-2.17	-27.11	-60.84	-51.42	↓
BHP : Bhp Group Plc	353.96	0.87	-1.88	22.28	25.06	21.24	↓
BID : Bid Corp Ltd	310.16	1.68	1.03	17.04	14.66	-11.96	↑
BTI : British American Tobacco Plc	530.26	0.30	7.23	12.99	-23.64	-43.42	↑
BVT : Bidvest Group Ltd	200.33	0.36	5.80	-3.15	5.50	-5.15	↑
CFR : Financiere Richemont-Dep Rec	121.60	0.83	1.72	29.85	5.49	-16.20	↑
CLS : Clicks Group Ltd	211.17	0.02	2.86	10.30	12.62	5.70	↑
CPI : Capitec Bank Holdings Ltd	1257.45	0.20	-3.18	12.47	32.84	1.83	↓
DSY : Discovery Ltd	140.44	0.43	-5.81	-12.11	-16.27	-14.09	↓
EXX : Exxaro Resources Ltd	178.34	0.46	3.69	29.35	37.21	-15.16	↑
FSR : Firststrand Ltd	64.97	0.92	-5.22	-0.90	-1.22	-2.51	↓
GFI : Gold Fields Ltd	76.59	-1.08	-0.21	55.23	61.55	-8.80	↓
GRT : Growthpoint Properties Ltd	24.36	-0.29	0.33	4.55	-6.45	-15.76	↑
INL : Investec Ltd		1.58	-2.18	13.75	-6.77	-11.95	↓
INP : Investec Plc	88.94	1.31	-2.63	11.65	-8.68	-11.25	↓
MCG : Multichoice Group Ltd	131.42	-0.20	-1.90				↓
MND : Mondi Ltd	314.00	2.00	-0.93	1.43	-12.82	-3.04	↓
MNP : Mondi Plc	314.17	1.93	-1.74	3.32	-12.96	-4.78	↓
MRP : Mr Price Group Ltd	199.60	-0.42	0.55	-18.91	-13.78	0.52	↑
MTN : Mtn Group Ltd	108.99	0.83	2.10	22.46	4.13	-34.85	↑
NED : Nedbank Group Ltd	251.82	0.50	-0.55	-8.34	-6.99	7.27	↓
NPN : Naspers Ltd-N Shs	3492.28	0.68	2.13	24.52	5.31	-16.19	↑
NRP : Nepi Rockcastle Plc	130.27	0.54	0.66	15.28	9.93	-47.09	↑
OMU : Old Mutual Ltd	21.70	0.32	2.36	-3.13			↑
PSG : Psg Group Ltd	245.10	0.34	2.55	0.12	8.30	-9.33	↑
RDF : Redefine Properties Ltd	9.07	-0.77	0.33	-6.20	-14.51	-9.63	↑
REM : Remgro Ltd	187.38	0.89	-0.28	-3.78	-12.44	-17.48	↓
RMH : Rmb Holdings Ltd	81.62	0.59	-3.29	3.45	3.55	-0.34	↓
SAP : Sappi Limited	53.27	2.50	-2.95	-34.76	-41.22	-8.77	↓
SBK : Standard Bank Group Ltd	192.32	1.34	-2.21	7.56	-2.87	-8.61	↓
SHP : Shoprite Holdings Ltd	157.55	-2.05	-0.07	-17.14	-24.49	-14.03	↓
SLM : Sanlam Ltd	76.85	0.96	-1.68	-3.70	7.12	-8.28	↓
SOL : Sasol Ltd	329.43	-0.12	-5.93	-22.49	-34.68	-0.74	↓
SPP : Spar Group Limited/The	193.75	-0.13	3.70	-6.63	5.07	2.05	↑
TBS : Tiger Brands Ltd	235.68	-0.64	5.36	-5.90	-22.27	-40.48	↑
TFG : The Foschini Group Ltd	180.75	0.04	0.25	8.73	6.59	-15.76	↑
VOD : Vodacom Group Ltd	115.58	-0.98	-3.42	-12.44	-7.91	-9.39	↓
WHL : Woolworths Holdings Ltd	53.64	1.75	9.74	-2.63	3.35	-15.65	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2019/07/24 07:50

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-July</b>							
09:00 AM	SA	Leading Indicator	MAY	-	103.9	105.5	-
04:00 PM	EC	Consumer Confidence	JUL A	-7.10	-6.60	-7.20	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	5	-12	3	2
04:00 PM	US	Existing Home Sales	JUN	5.32m	5.27m	5.34m	5.36m
04:00 PM	US	Existing Home Sales MoM	JUN	-0.37%	-1.68%	2.50%	2.90%
<b>24-July</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	49.6	49.3	-
07:00 AM	JN	Leading Index CI	MAY F	-	94.9	95.2	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	55.3	-	55.8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	45.2	-	45.0	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	53.3	-	53.6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	47.7	-	47.6	-
10:00 AM	EC	M3 Money Supply YoY	JUN	4.60%	-	4.80%	-
10:00 AM	SA	CPI YoY	JUN	4.40%	-	4.50%	-
03:45 PM	US	Markit US Services PMI	JUL P	51.8	-	51.5	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	51.0	-	50.6	-
04:00 PM	US	New Home Sales	JUN	658k	-	626k	-
04:00 PM	US	New Home Sales MoM	JUN	5.11%	-	-7.80%	-
<b>25-July</b>							
10:00 AM	GE	IFO Business Climate	JUL	97.2	-	97.4	-
10:00 AM	GE	IFO Current Assessment	JUL	100.4	-	100.8	-
10:00 AM	GE	IFO Expectations	JUL	94.0	-	94.2	-
11:30 AM	SA	PPI YoY	JUN	5.80%	-	6.40%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 25	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 25	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 25	0.25%	-	0.25%	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	0.50%	-	0.40%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	0.2%	-	0.5%	-
02:30 PM	US	Durables Ex Transportation	JUN P	0.20%	-	0.40%	-
02:30 PM	US	Durable Goods Orders	JUN P	0.8%	-	-1.3%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -72.5b	-	00:00	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	2.8	-	0.0	-
<b>26-July</b>							
02:30 PM	US	Core PCE QoQ	2QA	2.00%	-	1.20%	-
02:30 PM	US	GDP Annualized QoQ	2QA	1.80%	-	3.10%	-
02:30 PM	US	Personal Consumption	2QA	4.00%	-	0.90%	-

Source: Bloomberg 2019/07/24 07:50



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