

# DAILY MARKET COMMENTARY

25 July 2019



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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)	SAGBs a touch weaker with a steepening bias, yields rise after fiscal woes make headlines
(Currencies)	USDZAR holds steady
(Commodities)	Oil held its biggest loss in a week as signs that growth is slowing in major economies overshadowed the longest run of declines in since the start of 2018
(Equities)	Equity markets shrugged off the positive sentiment overnight towards the upcoming US trade delegation to China as poor global economic data and company earnings weighed on sentiment
(Economics)	SA CPI remains unchanged in June as higher food and utilities prices offset lower transport inflation

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
24/07	SA	CPI	4.5%/4.4%/4.5%	SA CPI likely to rise gradually in coming months due to higher utilities and food 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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.7 yrs	6.28	0.95	-1.35	-71.15	-140.55	↓
R186-7.4 yrs	8.08	-0.05	-0.35	-79.25	-53.25	↓
R2048-28.6 yrs	9.66	0.10	-3.70	-24.00	13.90	↓
US 10 yr	2.04	-0.10	3.76	-64.15	-93.19	↓
UK 10 yr	0.68	-1.30	-15.50	-59.90	-59.80	↓
German 10 yr	-0.38	-2.30	-5.10	-62.00	-77.50	↓
Japan 10 yr	-0.15	-0.30	0.80	-15.30	-22.40	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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		0.00	0.00	-10.00	→
SA 3m JIBAR	6.84	-0.80	-18.30	-30.80	-11.60	↓
SA 3m NCD	6.85	-2.50	-22.50	-27.50	-10.00	↓
SA 6m NCD	7.30	-2.50	-10.00	-45.00	-22.50	↓
SA 12m NCD	7.63	-2.50	-12.50	-70.00	-50.00	↓
US 3m LIBOR	2.27	-0.89	-5.33	-54.10	-6.83	↓
UK 3m LIBOR	0.78	0.45	0.93	-12.94	0.08	↑
Japan 3m LIBOR	-0.07	0.63	-0.77	-0.05	-3.72	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/07/25 07:45

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.72	0.75	-4.50	-49.00	-31.00	↓
6X9 FRA	6.58	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.51	0.00	-7.50	-82.00	-74.00	↓
18X21 FRA	6.62	1.00	-6.00	-84.50	-86.50	↓
SA 2yr Swap	6.63	-1.00	-9.00	-71.00	-68.00	↓
SA 3yr Swap	6.71	0.50	-6.50	-73.50	-68.00	↓
SA 5yr Swap	6.96	0.00	-8.00	-71.00	-66.00	↓
SA 10yr Swap	7.60	-1.00	-10.00	-59.00	-55.50	↓
SA 15yr Swap	7.93	0.00	-8.50	-53.50	-41.00	↓

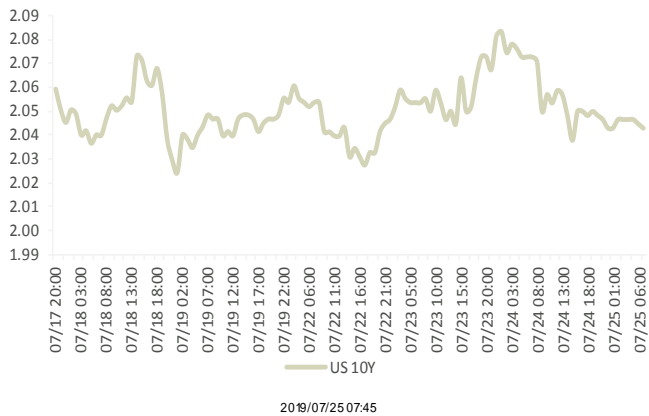
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.98	0.00	1.00	-12.00	-12.50	↑
3v10y	-0.89	1.50	3.50	-14.50	-12.50	↑
R186-R208	1.80	-1.00	1.00	-8.10	87.30	↑
R2048-R186	1.58	0.15	-3.35	55.25	67.15	↓
5y-R186	-1.12	0.05	-7.65	8.25	-12.75	↓
10y-R186	-0.48	-0.95	-9.65	20.25	-2.25	↓
15y-R186	-0.15	0.05	-8.15	25.75	12.25	↓
SA 5yr CDS spread - basis points	157.26	-0.92	-11.27	-65.69	-21.24	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/07/25 07:45

## US 10 year yield

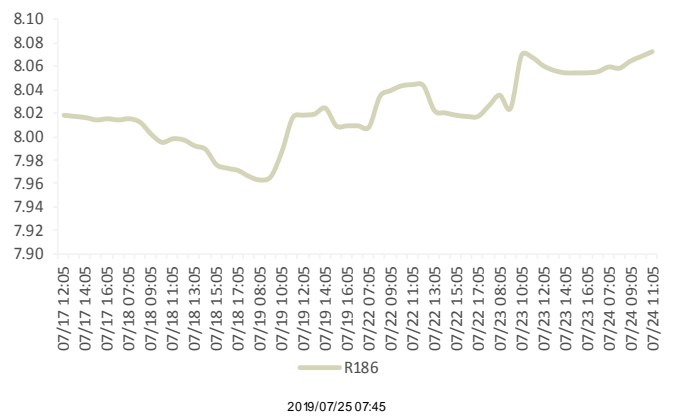
### US 10 year yield



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 session opened with the rand trading in the low 13.90s. The local unit occupied a limited range on the day, but managed to post modest gains to reach a best level of 13.8575, before closing the day around 13.8700.
- The overnight sessions were subdued and this morning, the rand is currently trading at 13.8825, the EURZAR is trading at 15.4580 and the GBPZAR is trading at 17.3185.
- The international markets continued to trade within limited ranges, but with a persistently marginally weaker bias relative to the USD. The EURUSD is currently trading at 1.1135 and the GBPUSD is trading at 1.2475. Gold continued to hold steady around the 1,420.00 level and is currently trading at 1,422.25.
- Data releases scheduled for today: locally, we have the PPI; from Europe, we have the ECB meeting; and from the US, we have jobless claims, durable goods orders, trade, wholesale inventories and Kansas Fed manufacturing data.
- The local unit has traded steadily over the course of the most recent sessions. Yesterday, it again traded firmer from the open, reaching a low of only 13.8575 during the local session, and traded fractionally better overnight. The SARB governor suggested yesterday that interest rates were not the only solution for growth in SA. Focus today will be on the ECB meeting that could provide the catalyst for market activity.
- Possible trading range for the rand today: 13.7500 to 14.0500.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	-0.18	-1.72	-2.10	-5.12	↓	USD strength
EURUSD	1.11	-0.09	-2.09	-2.77	-4.66	↓	USD strength
USDJPY	108.10	-0.03	0.23	1.44	-2.66	↑	USD strength
USDAUD	1.44	0.15	0.77	1.07	6.37	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13.89	0.10	-1.45	-3.56	5.01	↓	ZAR strength
GBPZAR	17.33	-0.09	-3.21	-5.84	-0.12	↓	ZAR strength
EURZAR	15.46	0.01	-3.62	-6.51	0.37	↓	ZAR strength
AUDZAR	9.68	-0.06	-2.19	-4.74	-1.05	↓	ZAR strength
ZARJPY	7.78	-0.14	1.68	2.08	-8.09	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	54.57	-0.11	-0.50	7.12	-0.79	↓	ZAR weakness
ZARBWP (Botswana pula)	0.76	0.09	1.29	2.18	-1.65	↑	ZAR strength
ZARKES (Kenyan shilling)	7.49	-0.10	3.06	5.48	-1.68	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.61	1.09	3.34	8.81	0.69	↑	ZAR strength
ZARNGN (Nigerian naira)	26.08	-0.11	2.14	3.13	-4.69	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.39	-0.10	0.85	12.86	6.46	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.93	-0.28	2.30	10.79	19.65	↑	ZAR strength
ZARMZN (Mozambican metical)	4.42	-0.12	0.45	4.54	0.42	↑	ZAR strength

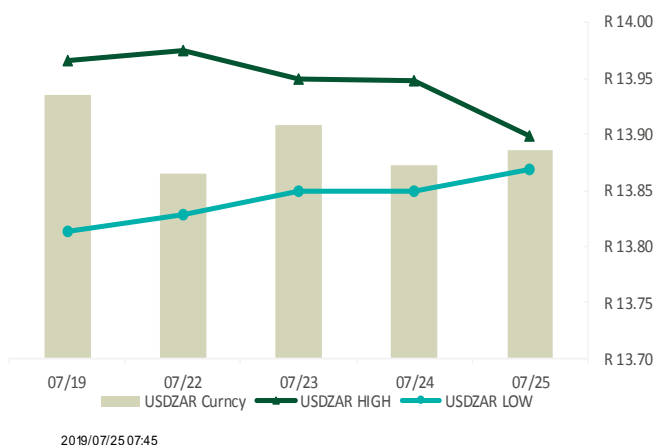
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.77	-0.02	-2.02	-2.85	0.65	↓	USD weakness
USDTRY (Turkish Lira)	5.72	0.17	-1.34	7.45	15.61	↓	USD weakness
USDMXN (Mexican Peso)	19.08	0.08	-0.75	-3.07	1.61	↓	USD weakness
USDINR (Indian Rupee)	68.98	-0.00	-0.07	-1.14	0.27	↓	USD weakness
USD RUB (Russian Ruble)	63.24	0.21	0.03	-9.70	0.34	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2019/07/25 07:45

\*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

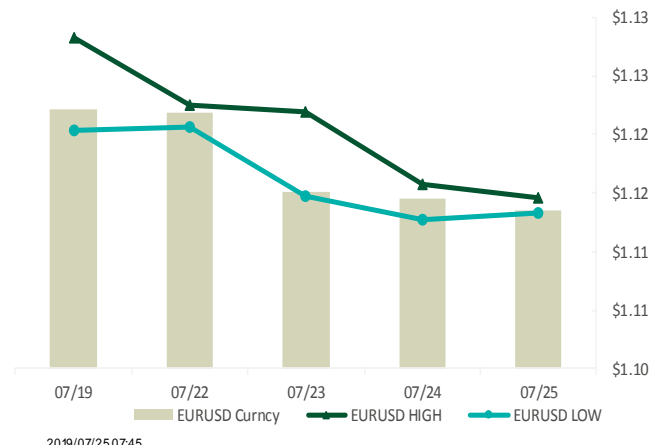
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held its biggest loss in a week as signs that growth is slowing in major economies overshadowed the longest run of declines in since the start of 2018. Futures edged higher after losing 1.6% on Wednesday, snapping a three-day gain.
- Gold is trading water ahead of upcoming key central bank policy-setting meetings. Platinum rose to the highest level in more than two months. Spot gold -0.2% to \$1,423.31/oz after +0.6% Wednesday. Silver -0.3% to \$16.5555/oz. Platinum +0.3% to \$880.26/oz. Palladium +0.3%.
- Nickel resumed its retreat on doubts its recent surge will last. LME nickel -1.4% to \$14,350/ton. LME zinc -0.4% to \$2,448.50/ton; copper, aluminium flat.
- Iron ore heads for six-week low in China as Fortescue Metals Group Ltd. said its shipments could rise as much as 4% this fiscal year, underscoring risks to prices after a series of disruptions. Futures for Jan. on DCE -0.9% to 729 yuan/ton.

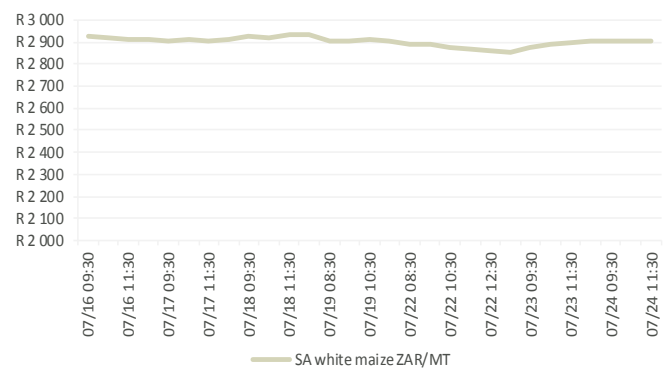
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	63.32	0.22	-4.85	17.70	-14.35	🔻
WTI crude (\$)	56.06	0.32	-4.12	23.45	-19.11	🔻
Gold spot (\$)	1 422.42	-0.01	0.91	10.99	15.73	🟩
Platinum spot (\$)	878.69	0.17	5.26	10.50	5.08	🟩
SA white maize spot (R)	2 945.00	0.00	0.93	0.51	41.11	🟩

Source: Bloomberg & Nedbank CIB  
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## SA white maize

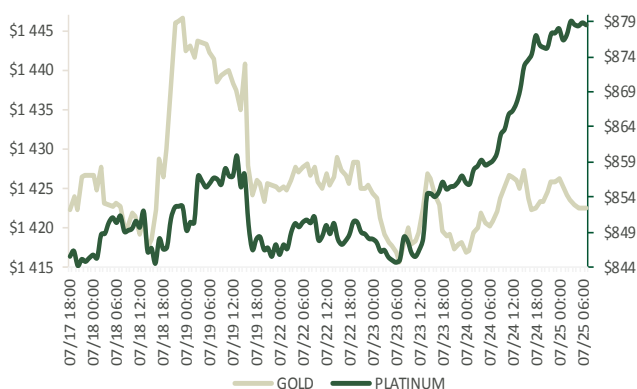
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

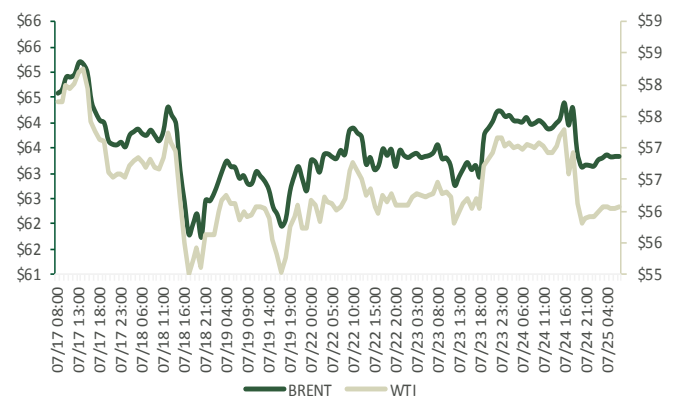
Platinum vs. Gold



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 closed over a percent lower, with the Top40 and All Share losing 1.25% and 1.14%, respectively.
- Lower iron ore costs weighed on diversified miners. Anglo American and BHP Group both lost over 3%.
- South Africa's inflation remained unchanged at 4.5% in June.
- Brait fell for a fourth consecutive session, losing over 3%.
- The value traded was R16.8bn, and the rand was at 13.87 to the USD.

## UK/Europe

- European markets ended mixed as investors weighed economic data against company earnings.
- The DAX gained a quarter of a percent, despite weak PMI data that fell to 51.4 in July.
- Weaker diversified miners and banks pushed the FTSE seven-tenths of a percent lower. Rio Tinto and Standard Chartered both lost over 4.5%.

## USA

- Semiconductor stocks pushed the Nasdaq and S&P higher, while disappointing earnings from Boeing and Caterpillar weighed on the Dow.
- The Nasdaq and S&P rose nine-tenths of a percent and half a percent, respectively, while the Dow dropped three-tenths of a percent.
- Texas Instruments spurred the run in chipmakers after reporting second-quarter results that beat on both the top and bottom lines.

## Asia

- Asian markets are trading higher this morning, taking cues from technology counters in the US overnight.
- At the time of writing, the Nikkei was up four-tenths of a percent, with further gains hampered by weaker energy shares.
- The Hang Seng was up a quarter of a percent, led by pharmaceuticals, while Tencent advanced over 1.5%.
- Mining stocks lagged in Australia but gains in the financial, healthcare and technology sectors helped the bourse gain around three-tenths of a percent.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 269.97	-0.29	2.52	16.90	7.30	-6.03	↑
Nasdaq	8 321.50	0.85	3.94	25.41	4.91	-5.30	↑
S&P 500	3 019.56	0.47	2.64	20.45	6.10	-7.01	↑
DJ Eurostoxx50	3 532.90	0.00	1.70	17.71	1.86	-14.00	↑
DAX	12 522.89	0.26	1.00	18.60	-0.45	-17.97	↑
CAC	5 605.87	-0.22	1.21	18.50	3.31	-10.55	↑
FTSE	7 501.46	-0.73	1.02	11.49	-2.05	-12.03	↑
ASX200	6 808.20	0.47	2.86	20.58	8.97	-6.84	↑
Nikkei 225	21 779.49	0.32	2.37	8.82	-3.69	-14.85	↑
MSCI World	2 217.75	0.37	1.81	17.72	2.59	-10.97	↑

Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 623.78	0.35	0.28	10.75	-1.03	-15.30	↑
Shanghai	2 931.03	0.27	-1.61	17.53	0.94	-25.52	↓
Brazil Bovespa	104 119.50	0.40	3.12	18.47	29.80	12.83	↑
India - NSE	37 984.67	0.36	-3.58	5.31	3.06	6.67	↓
Russia Micex	2 682.91	-0.67	-3.00	13.23	17.53	9.55	↓
MSCI Emerging	1 055.34	-0.01	0.05	9.27	-3.07	-18.02	↑

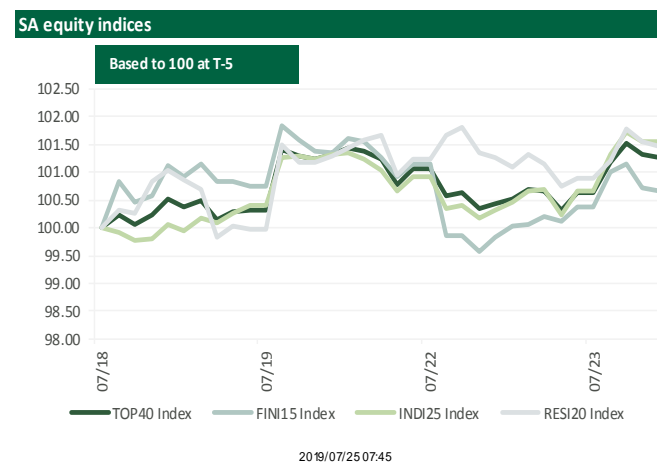
  

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 718.10	-1.01	-0.83	9.45	2.36	-11.71	↓
Top 40	51 626.64	-1.12	-1.10	10.49	2.59	-11.54	↓
Resi 10	46 040.21	-2.29	-3.99	12.17	13.78	12.01	↓
Indi 25	72 924.00	-0.38	1.65	14.51	-0.06	-20.20	↑
Fini 15	16 448.42	-1.36	-3.20	0.42	-0.41	-6.54	↓

Source: Bloomberg & Nedbank CIB

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## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# 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	168.96	-0.61	-4.00	4.41	3.53	-11.08	↓
AGL : Anglo American Plc	377.87	-3.38	-6.14	17.25	28.83	26.07	↓
AMS : Anglo American Platinum Ltd	844.00	1.36	0.84	56.90	116.22	52.19	↑
ANG : AngloGold Ashanti Ltd	264.50	-0.29	4.13	45.53	143.78	41.31	↑
APN : Aspen Pharmacare Holdings Lt	93.46	-4.89	-6.96	-30.68	-62.24	-51.42	↓
BHP : Bhp Group Plc	338.84	-4.27	-6.08	17.06	22.53	21.24	↓
BID : Bid Corp Ltd	310.09	-0.02	1.01	17.02	15.33	-11.96	↑
BTI : British American Tobacco Plc	525.55	-0.89	6.28	11.99	-23.78	-43.42	↑
BVT : Bidvest Group Ltd	196.46	-1.93	3.75	-5.02	3.67	-5.15	↑
CFR : Financiere Richemont-Dep Rec	120.64	-0.79	0.92	28.82	5.17	-16.20	↑
CLS : Clicks Group Ltd	208.27	-1.37	1.45	8.79	11.52	5.70	↑
CPI : Capitec Bank Holdings Ltd	1245.06	-0.99	-4.13	11.36	32.18	1.83	↓
DSY : Discovery Ltd	138.61	-1.30	-7.04	-13.25	-16.50	-14.09	↓
EXX : Exxaro Resources Ltd	173.52	-2.70	0.89	25.86	34.17	-15.16	↑
FSR : Firststrand Ltd	63.27	-2.62	-7.70	-3.49	-3.84	-2.51	↓
GFI : Gold Fields Ltd	76.81	0.29	0.08	55.67	62.15	-8.80	↑
GRT : Growthpoint Properties Ltd	24.50	0.57	0.91	5.15	-5.22	-15.76	↑
INL : Investec Ltd		-0.01	-4.92	10.56	-6.35	-11.95	↓
INP : Investec Plc	86.48	-0.14	-5.32	8.56	-7.80	-11.25	↓
MCG : Multichoice Group Ltd	131.30	-0.09	-1.99				↓
MND : Mondi Ltd	314.00	0.00	-0.93	1.43	-12.40	-3.04	↓
MNP : Mondi Plc	319.34	1.65	-0.13	5.02	-11.06	-4.78	↓
MRP : Mr Price Group Ltd	194.80	-2.40	-1.87	-20.86	-14.04	0.52	↓
MTN : Mtn Group Ltd	108.20	-0.72	1.36	21.57	3.35	-34.85	↑
NED : Nedbank Group Ltd	249.64	-0.87	-1.41	-9.13	-6.65	7.27	↓
NPN : Naspers Ltd-N Shs	3508.83	0.47	2.61	25.11	9.32	-16.19	↑
NRP : Nepi Rockcastle Plc	131.00	0.56	1.23	15.93	12.45	-47.09	↑
OMU : Old Mutual Ltd	21.16	-2.49	-0.19	-5.54			↓
PSG : Psg Group Ltd	240.99	-1.68	0.83	-1.56	6.62	-9.33	↑
RDF : Redefine Properties Ltd	9.02	-0.55	-0.22	-6.72	-14.18	-9.63	↓
REM : Remgro Ltd	185.93	-0.77	-1.05	-4.52	-11.06	-17.48	↓
RMH : Rmb Holdings Ltd	79.70	-2.35	-5.57	1.01	1.50	-0.34	↓
SAP : Sappi Limited	55.29	3.79	0.73	-32.28	-39.71	-8.77	↑
SBK : Standard Bank Group Ltd	189.98	-1.22	-3.40	6.25	-2.44	-8.61	↓
SHP : Shoprite Holdings Ltd	153.99	-2.26	-2.33	-19.02	-25.61	-14.03	↓
SLM : Sanlam Ltd	75.87	-1.28	-2.93	-4.92	3.75	-8.28	↓
SOL : Sasol Ltd	328.94	-0.15	-6.07	-22.60	-35.41	-0.74	↓
SPP : Spar Group Limited/The	191.67	-1.07	2.59	-7.63	4.40	2.05	↑
TBS : Tiger Brands Ltd	232.50	-1.35	3.93	-7.17	-23.02	-40.48	↑
TFG : The Foschini Group Ltd	179.58	-0.65	-0.40	8.02	6.26	-15.76	↓
VOD : Vodacom Group Ltd	115.35	-0.20	-3.61	-12.61	-9.65	-9.39	↓
WHL : Woolworths Holdings Ltd	53.75	0.21	9.96	-2.43	3.66	-15.65	↑

Source: Bloomberg &amp; Nedbank CIB

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## SA

- SA CPI remained unchanged at 4.5% y/y in June, slightly worse than consensus of 4.4%. Core inflation was the key surprise however, with core rising to 4.3% y/y from 4.1% previously.
- The main reasons for the unchanged inflation rate was as food, alcohol and utilities inflation rose while transportation inflation eased, as petrol inflation fell. It was services inflation that rose by 20bps to 4.8% y/y which pushed core higher.

**Synopsis: We anticipate a gradual increase in inflation in coming months as a result of higher administered costs and food inflation. The July print will be impacted by surveyed services components like insurance and utilities (water, electricity and rates), while this may be partly mitigated by lower fuel costs. Our baseline forecast remains at 4.7% for 2019 and 5.3% for 2020. We maintain a profile that is higher than that of the SARB due to an elevated electricity tariff assumption as well as marginally higher food inflation.**

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<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	94.9	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	55.3	55.4	55.8	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	45.2	43.1	45.0	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	53.3	53.3	53.6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	47.7	46.4	47.6	-
10:00 AM	EC	M3 Money Supply YoY	JUN	4.60%	4.50%	4.80%	-
10:00 AM	SA	CPI YoY	JUN	4.40%	4.50%	4.50%	-
01:00 PM	US	MBA Mortgage Applications	FEB 23	-	-1.90%	-1.10%	-
03:45 PM	US	Markit US Services PMI	JUL P	51.8	52.2	51.5	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	51.0	50.0	50.6	-
04:00 PM	US	New Home Sales	JUN	658k	646k	626k	604k
04:00 PM	US	New Home Sales MoM	JUN	5.11%	7.00%	-7.80%	-8.20%
<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	0.7%	-	-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%	-
<b>29-July</b>							
01:50 AM	JN	Retail Trade YoY	JUN	0.00%	-	1.30%	-
08:00 AM	SA	Money Supply M3 YoY	JUN	0.00%	-	9.07%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	7.42%	-	7.66%	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	2.20%	-
10:30 AM	UK	Net Consumer Credit	JUN	GBP 0.00b	-	GBP 0.80b	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	-5.0	-	-12.1	-

Source: Bloomberg 2019/07/25 07:45



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