

DAILY MARKET COMMENTARY

06 August 2019



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(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Risk asset recover marginally after yesterday's sell-off, the super-sized SAGB auction later this morning will test appetite
(Currencies)	USDZAR recovers from its worst levels
(Commodities)	Oil reversed a decline as China's central bank set the yuan fixing stronger than expected, calming investors after the U.S. escalated the trade war by labelling the Asian nation a currency manipulator
(Equities)	Global markets in free fall as the US-China trade war intensifies

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/08	SA	SACCI business confidence index	--/--/93.3	Business confidence may remain downbeat in July, amid local policy uncertainty and weak demand
08/08	SA	Mining and manufacturing production	--	Mining and manufacturing production data will be crucial to inform Q2 growth expectations
09/08	UK	GDP	--/0%/0.5%	UK growth likely to slow in Q2 on weak demand, trade

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	6.84	-0.15	19.95	-15.65	-93.45	↑
R186-7.4 yrs	8.42	-0.15	13.45	-44.95	-25.15	↑
R2048-28.6 yrs	9.94	-0.10	4.20	3.60	34.40	↑
US 10 yr	1.76	4.97	-25.63	-92.62	-118.15	↓
UK 10 yr	0.51	-3.80	-9.90	-76.50	-81.70	↓
German 10 yr	-0.52	-2.10	-7.60	-75.80	-92.40	↓
Japan 10 yr	-0.18	1.00	-2.80	-18.40	-29.10	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD=previous month)	4.50	0.00	0.00	-10.00		→
SA 3m JIBAR	6.85	0.80	1.70	-30.00	-11.70	↑
SA 3m NCD	6.85	0.00	0.00	-27.50	-10.00	→
SA 6m NCD	7.33	-2.50	0.00	-42.50	-20.00	→
SA 12m NCD	7.75	2.50	5.00	-57.50	-37.50	↑
US 3m LIBOR	2.21	-3.03	-5.66	-59.86	-13.40	↓
UK 3m LIBOR	0.77	-0.53	-0.48	-14.46	-4.16	↓
Japan 3m LIBOR	-0.09	-0.27	-1.97	-2.03	-6.08	↓

Source: Bloomberg & Nedbank CIB Time 20/08/06 07:43

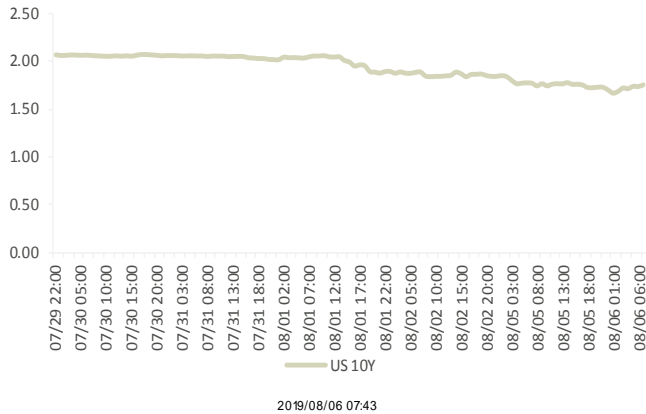
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.82	0.00	4.50	-39.50	-21.50	↑
6X9 FRA	6.76	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.75	0.00	10.50	-58.50	-51.50	↑
18X21 FRA	6.84	0.75	7.50	-62.00	-68.00	↑
SA 2yr Swap	6.81	2.60	7.00	-53.00	-48.60	↑
SA 3yr Swap	6.89	3.20	6.70	-55.30	-55.30	↑
SA 5yr Swap	7.16	0.00	5.50	-51.50	-57.50	↑
SA 10yr Swap	7.81	2.00	3.00	-38.00	-42.00	↑
SA 15yr Swap	8.14	1.50	2.50	-33.00	-36.00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.01	0.60	4.00	-15.00	-6.60	↑
3v10y	-0.92	1.20	3.70	-17.30	-13.30	↑
R186-R208	1.59	0.00	-6.50	-29.30	68.30	↓
R2048-R186	1.51	0.05	-9.25	48.55	59.55	↓
5y-R186	-1.27	0.15	-7.95	-6.55	-32.35	↓
10y-R186	-0.61	2.15	-10.45	6.95	-16.85	↓
15y-R186	-0.29	1.65	-10.95	11.95	-10.85	↓
SA 5yr CDS spread - basis points	198.39	2.79	25.12	-24.56	13.06	↑

Source: Bloomberg & Nedbank CIB Time 20/08/06 07:43

US 10 year yield

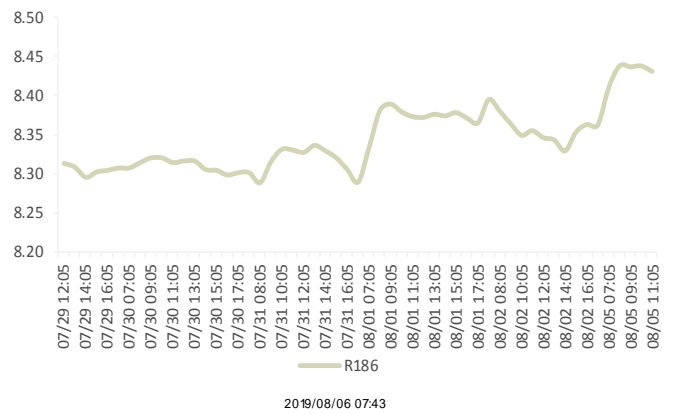
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week got underway with the rand trading in the high 14.80s. The local unit was firmly on the back foot as the trade war escalated, seeing nervous USD buyers push the rand to a high of 14.9575 on the day, before it closed at around 14.9000. In the overnight session, further weakness saw the rand trade to marginally short of the 15.0000 level before staging a modest recovery to the current levels around 14.8200. The EURZAR is currently trading at 16.6015 and the GBPZAR is trading at 18.0215.
- Effects of the trade wars have not had as significant an effect on the major currencies thus far. The EURUSD held largely steady around the 1.1200 pivot, and this morning, it is currently marginally above that. The GBPUSD is currently trading at 1.2160, slightly firmer from the close last night. Gold held steady around its recent highs, and this morning, it is currently trading at 1,462.85, around USD10 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have German factory orders; and from the US, we have JOLTS job openings and the Fed's Harker and Bullard are scheduled to speak. Watch for headlines and tweets with regard to the current trade standoff between the US and China.
- This morning, the rand has staged a modest recovery in the Far East within a limited liquidity environment as some demand for risk assets at elevated levels has emerged; this comes after the US accused China of manipulating its currency. This morning, the Chinese unit has dipped back below the 7.0000 handle.
- Possible trading range for the rand today: 14.6800 to 14.9800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.22	0.08	-0.40	-4.56	-6.01	↓	USD strength
EURUSD	1.12	-0.04	0.70	-2.15	-3.08	↑	USD weakness
USDJPY	106.74	0.79	-1.73	2.74	-4.38	↓	USD weakness
USDAUD	1.47	-0.05	1.49	3.87	9.03	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.83	-0.79	4.41	3.01	9.55	↑	ZAR weakness
GBPZAR	18.04	-0.70	4.04	-1.67	3.77	↑	ZAR weakness
EURZAR	16.61	-0.83	5.08	0.87	6.67	↑	ZAR weakness
AUDZAR	10.05	-0.73	3.00	-0.81	1.38	↑	ZAR weakness
ZARJPY	7.20	1.55	-6.44	-5.87	-15.39	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.19	0.77	-4.74	-0.98	-7.80	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	0.38	-2.31	-1.15	-4.61	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.96	0.34	-5.40	-1.72	-7.63	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.42	0.21	-5.78	1.28	-6.77	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.43	0.78	-4.60	-3.40	-10.54	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.79	-4.46	6.97	1.89	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.87	0.78	-4.90	4.70	14.30	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.13	0.78	-4.69	-2.15	-4.61	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.98	2.20	4.14	2.39	6.04	↑	USD strength
USDTRY (Turkish Lira)	5.56	-0.32	0.15	4.77	5.14	↑	USD strength
USDMXN (Mexican Peso)	19.59	-0.11	3.04	-0.38	5.54	↑	USD strength
USDINR (Indian Rupee)	70.63	-0.15	2.60	1.22	2.47	↑	USD strength
USD RUB (Russian Ruble)	65.45	0.19	3.09	-6.00	2.83	↑	USD strength

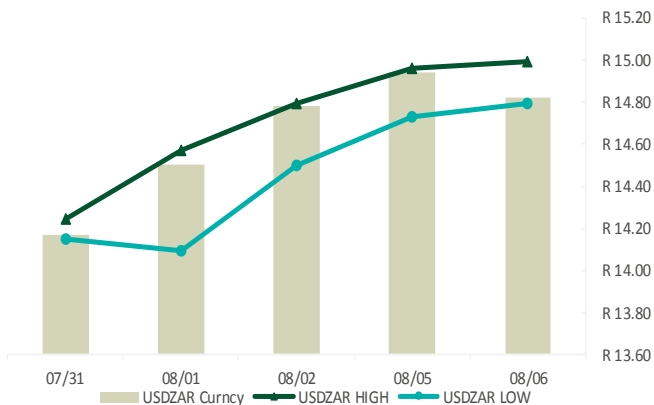
Source: Bloomberg & Nedbank CIB

Time 2019/08/06 07:43

*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)

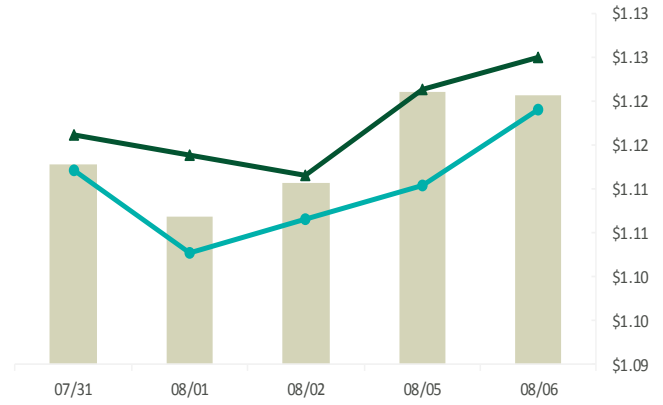


2019/08/06 07:43

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/08/06 07:43

Source: Bloomberg, Nedbank

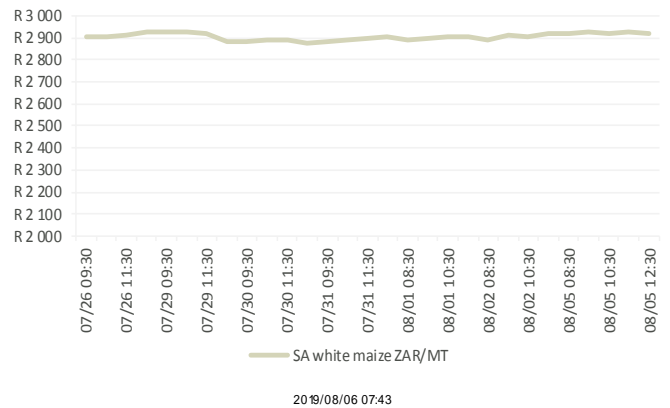
- Oil reversed a decline as China's central bank set the yuan fixing stronger than expected, calming investors after the U.S. escalated the trade war by labelling the Asian nation a currency manipulator.
- Gold has emerged as one of the go-to assets for investors seeking havens as the U.S.-China trade war escalates and growth slows, although its ascent toward \$1,500 an ounce suffered a small setback on Tuesday after the People's Bank of China set a stronger currency fixing. Bullion initially hit a six-year high as the Trump administration formally labelled China a currency manipulator, underscoring the rapidly deteriorating relationship between the two largest economies. The gain was then rolled back after the PBOC set the fixing stronger than the key level of 7. silver was 0.2% stronger, platinum was flat, and palladium rose 0.4%. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60.42	1.02	-7.29	12.30	-18.07	↓
WTI crude (\$)	55.28	1.08	-5.63	21.74	-19.90	↓
Gold spot (\$)	1 461.72	-0.28	2.60	14.06	20.80	↑
Platinum spot (\$)	856.35	0.22	-2.10	7.70	3.70	↑
SA white maize spot (R)	2 920.00	0.10	0.59	-0.34	33.09	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/08/06 07:43

SA white maize

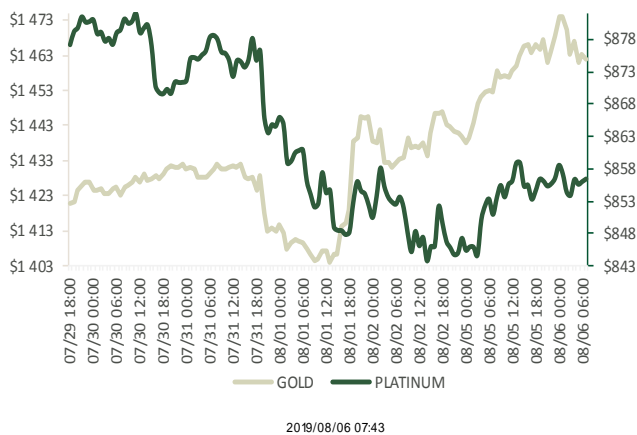
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

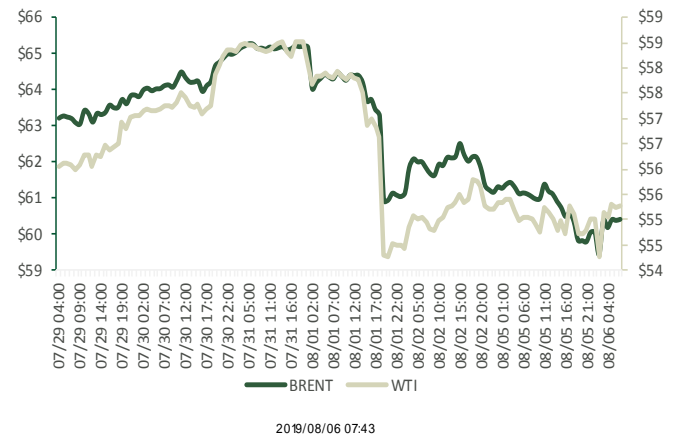
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- Geopolitical tensions and the intensifying trade war sent global markets spiralling south. The Top40 (-2.5%) gapped down at the open and grinded lower to close just off the lows.
- The selloff was widespread, with all the indices being decimated (Resi -0.5%, Fini -2.4%, Indi -3.5%).
- The gold index rallied on its safe-haven appeal, led by Gold Fields (+8%) and AngloGold (+6%). On the downside, Naspers (-4.6%) contributed 566 points of the 1,266 points that the index lost.
- The value traded was R22.5bn, and the rand was hovering around 14.89 to the USD at the close.

UK/Europe

- European markets closed firmly in negative territory as the US-China trade war intensified.
- No sector or region was spared from the blood bath. Poor Eurozone data exaggerated the losses.
- In company news, Renault and Linde were a couple of the companies that bucked the trend.

USA

- The negative momentum from the previous sessions persisted, and the major US indices closed deep in the red.
- President Trump said a 10% tariff would be imposed on the remaining USD300bn worth of Chinese goods, and China responded by saying appropriate counter-measures would be taken. The weakening CNY added to the speculation.
- In economic news, the non-manufacturing index fell to 53.7 in July.

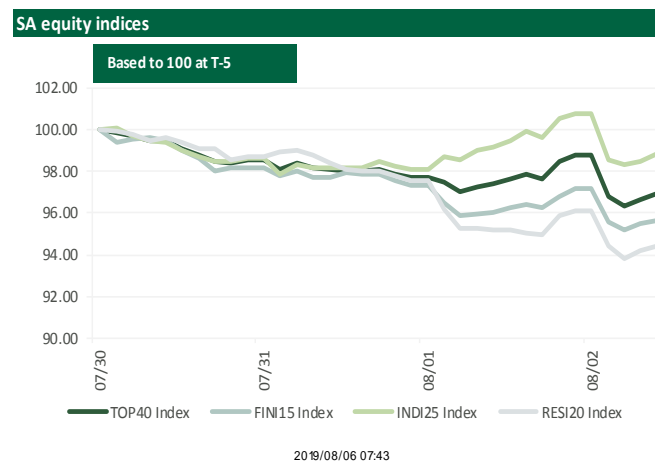
Asia

- Asian markets are trading weaker this morning, taking a cue from a weak close on Wall Street; the MSCI AC Asia Pacific ex-Japan is down -3%.
- The Australian central bank has kept interest rates unchanged at 1%. The ASX 200 is down -2.4% and BHP is down -0.3%.
- Tencent is currently up +0.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ		%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month				
Dow Jones	25 717.74	-2.90	-4.27	10.25	0.85	-6.03	↓		
Nasdaq	7 726.04	-3.47	-5.50	16.44	-1.70	-5.30	↓		
S&P 500	2 844.74	-2.98	-4.55	13.48	-0.20	-7.01	↓		
DJ Eurostoxx 50	3 310.93	-1.93	-4.50	10.31	-4.95	-14.00	↓		
DAX	11 658.51	-1.80	-4.35	10.41	-7.46	-17.97	↓		
CAC	5 241.55	-2.19	-5.03	10.80	-4.30	-10.55	↓		
FTSE	7 223.85	-2.47	-4.78	7.37	-5.74	-12.03	↓		
ASX200	6 486.60	-2.31	-4.78	14.88	3.41	-6.84	↓		
Nikkei 225	20 544.09	-0.85	-4.54	2.64	-8.72	-14.85	↓		
MSCI World	2 097.32	-2.45	-4.13	11.33	-2.78	-10.97	↓		
Emerging Markets	Last price	%Δ		%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month				
Hang Seng	25 913.03	-0.91	-6.71	0.26	-6.85	-15.30	↓		
Shanghai	2 777.12	-1.57	-5.30	11.36	2.66	-25.52	↓		
Brazil Bovespa	100 097.80	-2.51	-1.68	13.89	23.50	12.83	↓		
India - NSE	36 841.20	0.39	-1.71	2.14	-2.26	6.67	↓		
Russia Micex	2 649.16	-0.96	-3.30	11.81	15.19	9.55	↓		
MSCI Emerging	973.00	-3.06	-6.17	0.75	-9.15	-18.02	↓		
SA Indices	Last price	%Δ		%Δ		%Δ		2018 Performance	MTD trend
		-1d	MTD	YTD	12Month				
JSE All Share	54 975.38	-2.31	-3.19	4.24	-3.32	-11.71	↓		
Top 40	49 066.14	-2.52	-3.41	5.01	-3.38	-11.54	↓		
Resi 10	43 450.14	-0.45	-3.69	5.86	5.63	12.01	↓		
Indi 25	70 641.88	-3.49	-2.93	10.93	-3.78	-20.20	↓		
Fini 15	15 165.63	-2.39	-3.83	-7.41	-9.10	-6.54	↓		

Source: Bloomberg & Nedbank CIB

Time 20/08/06 07:43

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
5 August 2019		
AMS	Anglo American Platinum Ltd	dividend @ 1100cps
HDC	Hudaco Industries Ltd	dividend @ 190cps
TLM	Telemaster Holdings Ltd	dividend @ 1.50cps

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	154.00	-1.38	-3.56	-4.83	-7.32	-11.08	↓
AGL : Anglo American Plc	329.79	-2.24	-6.33	2.33	13.30	26.07	↓
AMS : Anglo American Platinum Ltd	807.74	2.57	-5.43	50.16	96.45	52.19	↓
ANG : Anglogold Ashanti Ltd	299.01	5.85	17.80	64.52	162.08	41.31	↑
APN : Aspen Pharmacare Holdings Lt	84.08	-5.41	-6.91	-37.64	-67.66	-51.42	↓
BHP : Bhp Group Plc	325.85	-1.37	-5.13	12.57	16.73	21.24	↓
BID : Bid Corp Ltd	301.84	-2.17	0.60	13.90	14.33	-11.96	↑
BTI : British American Tobacco Plc	541.46	-3.22	5.67	15.38	-25.21	-43.42	↑
BVT : Bidvest Group Ltd	178.42	-3.78	-3.67	-13.74	-6.49	-5.15	↓
CFR : Financiere Richemont-Dep Rec	117.56	-4.55	-4.19	25.53	0.53	-16.20	↓
CLS : Clicks Group Ltd	198.38	-3.23	-2.87	3.62	4.41	5.70	↓
CPI : Capitec Bank Holdings Ltd	1115.00	-2.81	-5.51	-0.27	17.58	1.83	↓
DSY : Discovery Ltd	127.00	-4.16	-4.01	-20.52	-23.12	-14.09	↓
EXX : Exxaro Resources Ltd	151.39	-1.63	-9.54	9.81	13.83	-15.16	↓
FSR : Firstrand Ltd	59.33	-2.80	-3.92	-9.50	-11.45	-2.51	↓
GFI : Gold Fields Ltd	85.55	8.14	12.51	73.39	79.05	-8.80	↑
GRT : Growthpoint Properties Ltd	23.10	-2.53	-3.19	-0.86	-10.81	-15.76	↓
INL : Investec Ltd		-2.06	-3.60	0.00	-13.83	-11.95	↓
INP : Investec Plc	78.48	-2.23	-4.12	-1.48	-14.99	-11.25	↓
MCG : Multichoice Group Ltd	133.00	-1.63	-1.05				↓
MNP : Mondi Plc	285.73	-0.96	-8.41	-6.03	-25.49	-4.78	↓
MRP : Mr Price Group Ltd	178.00	-2.14	0.76	-27.69	-20.84	0.52	↑
MTN : Mtn Group Ltd	111.47	0.10	-1.12	25.25	0.88	-34.85	↓
NED : Nedbank Group Ltd	230.12	-2.33	-4.57	-16.23	-12.97	7.27	↓
NPN : Naspers Ltd-N Shs	3350.00	-4.58	-4.49	19.45	6.30	-16.19	↓
NRP : Nepi Rockcastle Plc	128.61	-0.50	-0.82	13.81	9.16	-47.09	↓
OMU : Old Mutual Ltd	18.25	-3.95	-5.05	-18.53	-13.13		↓
PSG : Psg Group Ltd	215.25	-3.39	-5.92	-12.07	-5.38	-9.33	↓
RDF : Redefine Properties Ltd	8.67	-1.48	-1.48	-10.34	-16.87	-9.63	↓
REM : Remgro Ltd	176.65	-0.80	-1.37	-9.29	-14.33	-17.48	↓
RMH : Rmb Holdings Ltd	72.64	-2.52	-4.13	-7.93	-7.31	-0.34	↓
SAP : Sappi Limited	42.35	-3.75	-18.84	-48.13	-55.84	-8.77	↓
SBK : Standard Bank Group Ltd	171.89	-1.61	-4.27	-3.87	-11.80	-8.61	↓
SHP : Shoprite Holdings Ltd	155.47	0.30	0.63	-18.24	-27.33	-14.03	↑
SLM : Sanlam Ltd	71.58	-3.14	-4.11	-10.30	-3.54	-8.28	↓
SOL : Sasol Ltd	301.55	-0.87	-2.96	-29.05	-41.68	-0.74	↓
SPP : Spar Group Limited/The	186.01	-0.53	0.98	-10.36	-4.12	2.05	↑
TBS : Tiger Brands Ltd	218.52	-1.99	-1.96	-12.75	-29.67	-40.48	↓
TFG : The Foschini Group Ltd	159.20	-3.09	-4.15	-4.23	-5.64	-15.76	↓
VOD : Vodacom Group Ltd	118.00	-0.19	0.29	-10.61	-10.56	-9.39	↑
WHL : Woolworths Holdings Ltd	53.89	-1.28	-2.02	-2.18	4.76	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/08/06 07:43

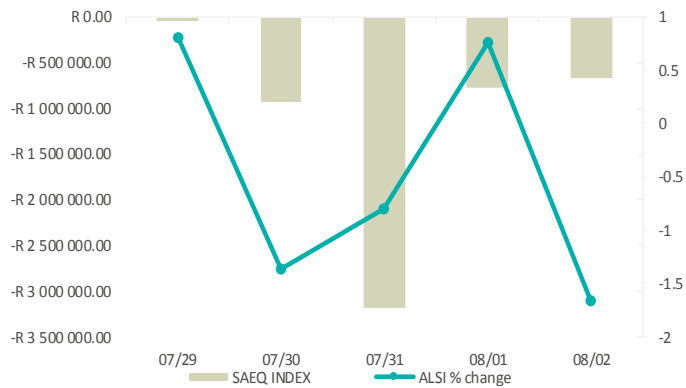
Foreign flows (bn)	Week to 02 Aug 2019	Month to 02 Aug 2019	Year to 02 Aug 2019
Foreign flows into SA equity market	-R 5.571	-R 1.435	-R 56.691
Foreign flows into SA bond market	-R 9.179	-R 9.106	-R 25.785
Total foreign flows	-R 14.749	-R 10.541	-R 82.476

Source : Bloomberg

2019/08/06 07:43

Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

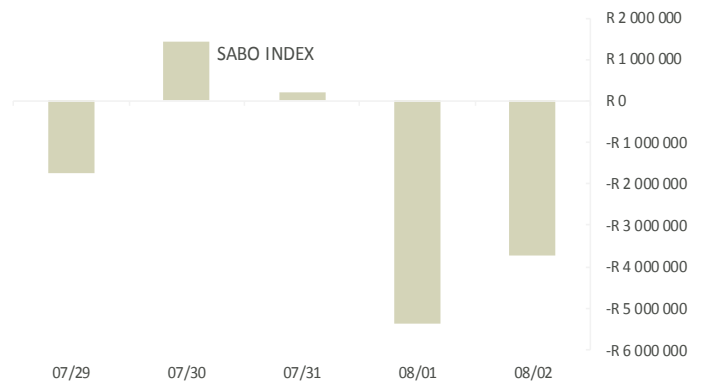


2019/08/06 07:31

Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2019/08/06 07:43

Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
05-August							
03:45 AM	CH	Caixin China PMI Services	JUL	52.0	51.6	52.0	-
09:55 AM	GE	Markit Germany Services PMI	JUL F	55.4	54.5	54.5	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	53.3	53.2	53.2	-
10:30 AM	EC	Sentix Investor Confidence	AUG	-7.0	-13.7	-5.8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL	50.3	51.4	50.2	-
03:45 PM	US	Markit US Services PMI	JUL F	52.2	53.0	53.0	-
06-August							
01:30 AM	JN	Overall Household Spending YoY	JUN	1.10%	2.70%	4.00%	-
07:00 AM	JN	Leading Index CI	JUN P	93.5	93.3	94.9	-
08:00 AM	GE	Factory Orders WDA YoY	JUN	-5.2%	-	-8.6%	-
04:00 PM	US	JOLTS Job Openings	JUN	7326	-	7323	-
07-August							
12:00 AM	CH	Foreign Reserves	JUL	USD 3105b	-	USD 3119b	-
08:00 AM	GE	Industrial Production WDA YoY	JUN	-3.10%	-	-3.70%	-
08:00 AM	SA	Net Reserves	JUL	USD 43.8b	-	USD 43.9b	-
08:00 AM	SA	Gross Reserves	JUL	USD 49.7b	-	USD 49.8b	-
11:30 AM	SA	SACCI Business Confidence	JUL	93.0	-	93.3	-
09:00 PM	US	Consumer Credit	JUN	USD 16.1b	-	USD 17.1b	-
08-August							
12:00 AM	CH	Exports YoY	JUL	-1.0%	-	-1.3%	-
12:00 AM	CH	Exports YoY CNY	JUL	7.60%	-	6.10%	-
12:00 AM	CH	Imports YoY CNY	JUL	-2.80%	-	-0.40%	-
12:00 AM	CH	Imports YoY	JUL	-9.00%	-	-7.30%	-
12:00 AM	CH	Trade Balance	JUL	USD 42.1b	-	USD 51.0b	-
12:00 AM	CH	Trade Balance CNY	JUL	CNY 309.8b	-	CNY 345.2b	-
01:50 AM	JN	Trade Balance BoP Basis	JUN	JPY 691b	-	JPY -651b	-
01:50 AM	JN	BoP Current Account Adjusted	JUN	JPY 1740b	-	JPY 1306b	-
11:30 AM	SA	Mining Production YoY	JUN	-2.20%	-	-1.50%	-
11:30 AM	SA	Gold Production YoY	JUN	-	-	-24.40%	-
11:30 AM	SA	Platinum Production YoY	JUN	-	-	6.76%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	1.60%	-	1.00%	-
04:00 PM	US	Wholesale Inventories MoM	JUN F	0.20%	-	0.20%	-
04:00 PM	US	Wholesale Trade Sales MoM	JUN	0.20%	-	0.10%	-

Source: Bloomberg 2019/08/06 07:31

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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
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