

DAILY MARKET COMMENTARY

12 August 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Yields were marginally lower ahead of the SA public holiday, liquidity remained thin
(Currencies)	The rand firmly on the back foot
(Commodities)	Oil dropped as U.S. President Donald Trump said planned trade talks with China next month could be called off
(Economics)	SA mining and manufacturing industries likely to contribute positively towards Q2 GDP

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
13/08	US	CPI	--/1.7%/1.6%	US CPI expected to rise on higher services costs
14/08	UK	CPI	--/--/2%	CPI expected to remain elevated, sticky at BOE target

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	
R208-1.6 yrs	6.76	-0.40	12.30	-23.30	-130.70	↑
R186-7.4 yrs	8.38	0.55	8.85	-49.55	-64.45	↑
R2048-28.5 yrs	9.94	0.25	4.05	3.45	6.25	↑
US 10 yr	1.75	-0.00	-26.97	-93.96	-112.86	↓
UK 10 yr	0.48	-3.80	-12.70	-79.30	-81.20	↓
German 10 yr	-0.58	-1.60	-13.60	-81.80	-95.10	↓
Japan 10 yr	-0.22	-2.30	-6.40	-22.00	-33.20	↓

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	6.84	0.00	0.90	-30.80	-13.30	↑
SA 3m NCD	6.85	0.00	0.00	-27.50	-12.50	→
SA 6m NCD	7.33	0.00	0.00	-42.50	-20.00	↓
SA 12m NCD	7.68	0.00	-2.50	-65.00	-45.00	↓
US 3m LIBOR	2.18	-0.54	-9.00	-63.20	-16.24	↓
UK 3m LIBOR	0.76	-0.59	-0.89	-14.87	-4.29	↓
Japan 3m LIBOR	-0.11	-0.50	-3.32	-3.38	-6.73	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/08/12 07:18

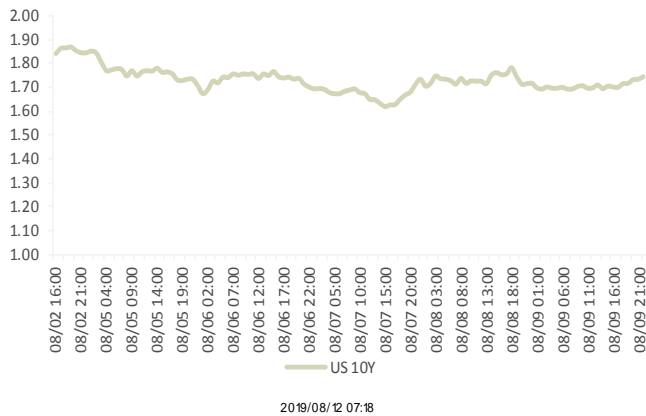
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.79	0.00	2.00	-42.00	-34.00	↑
6X9 FRA	6.66	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.61	0.00	-3.00	-72.00	-88.00	↓
18X21 FRA	6.72	0.00	-4.50	-74.00	-106.00	↓
SA 2yr Swap	6.71	0.50	-2.50	-62.50	-78.00	↓
SA 3yr Swap	6.81	2.10	-1.90	-63.90	-62.90	↓
SA 5yr Swap	7.08	0.00	-2.00	-59.00	-87.00	↓
SA 10yr Swap	7.74	0.00	-4.00	-45.00	-71.00	↓
SA 15yr Swap	8.08	1.00	-3.00	-38.50	-63.00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.03	0.50	1.50	-17.50	-7.00	↑
3v10y	-0.93	2.10	2.10	-18.90	8.10	↑
R186-R208	1.62	0.95	-3.45	-26.25	66.25	↓
R2048-R186	1.56	-0.30	-4.80	53.00	70.70	↓
5y-R186	-1.30	-0.55	-10.85	-9.45	-22.55	↓
10y-R186	-0.64	-0.55	-12.85	4.55	-6.55	↓
15y-R186	-0.30	0.45	-11.85	11.05	1.45	↓
SA 5yr CDS spread - basis points	189.50	0.00	14.00	-33.50	-26.00	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

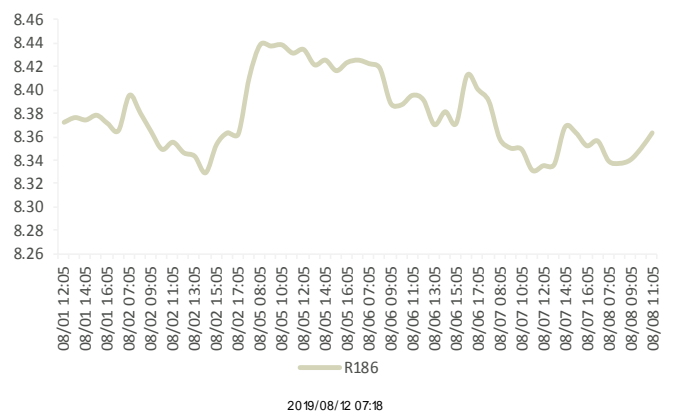
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Thursday, the rand opened the session trading marginally below the 15.0000 level. The price action sub-15.0000 was subdued, and USD buyers held sway for much of the session. This saw the rand trade steadily weaker for most of the session, and it reached a high of 15.2000 on the day; by the time of the local close, it was trading at 15.0425. After the time of the local close, the rand continued to depreciate, reaching a high around 15.3000 in a limited-liquidity environment on Friday. This morning, the rand is currently trading at 15.2500, the EURZAR is trading at 17.0920 and the GBPZAR at 18.3505.
- The international markets largely continued to trade within limited ranges, with the EURUSD holding steady and trading around the 1.1200 pivot over the course of the most recent sessions. This morning, it is currently trading at 1.1208, marginally off from where it closed on Thursday. The GBPUSD closed around 1.2150 on Thursday; since then, it has continued to drift lower, and this morning, it is currently trading at 1.2030. Gold has declined this morning from the highs above 1,500.00 posted last week, and is currently trading at 1,496.75.
- The rand continues to depreciate as the local economic outlook, combined with increased concern regarding the SOEs and the possibility of rating downgrades, weighs on the outlook for the local currency. This is as tension surrounding the ongoing US-China trade war weighs on global growth prospects.
- Possible trading range for the rand today: 15.1000 to 15.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.20	0.02	-1.01	-5.63	-5.76	↓	USD strength
EURUSD	1.12	0.07	1.19	-2.26	-1.77	↑	USD weakness
USDJPY	105.43	-0.25	-3.18	4.04	-5.00	↓	USD weakness
USDAUD	1.47	-0.03	0.88	3.85	7.12	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.25	-0.02	5.95	5.92	5.44	↑	ZAR weakness
GBPZAR	18.35	0.04	4.96	0.18	-0.33	↑	ZAR weakness
EURZAR	17.09	0.06	7.08	3.71	3.74	↑	ZAR weakness
AUDZAR	10.35	-0.03	5.14	2.19	-1.32	↑	ZAR weakness
ZARJPY	6.91	-0.21	-9.72	-10.41	-11.05	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.29	0.10	-7.54	-5.08	-4.30	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	0.06	-2.71	-2.70	-2.11	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.76	0.69	-7.24	-5.02	-3.38	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.35	0.05	-7.39	-1.56	-2.98	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.85	-0.00	-5.83	-6.06	-5.39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	0.00	-5.54	4.73	5.54	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.85	0.06	-5.55	2.81	18.55	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.00	-1.14	-6.92	-7.14	-1.47	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.94	0.56	3.22	1.71	3.58	↑	USD strength
USDTRY (Turkish Lira)	5.50	0.09	-1.50	3.83	-25.15	↓	USD weakness
USDMXN (Mexican Peso)	19.47	0.31	1.67	-0.91	1.81	↑	USD strength
USDINR (Indian Rupee)	70.79	0.13	2.81	1.44	2.98	↑	USD strength
USD RUB (Russian Ruble)	65.26	0.33	2.48	-6.83	-3.91	↑	USD strength

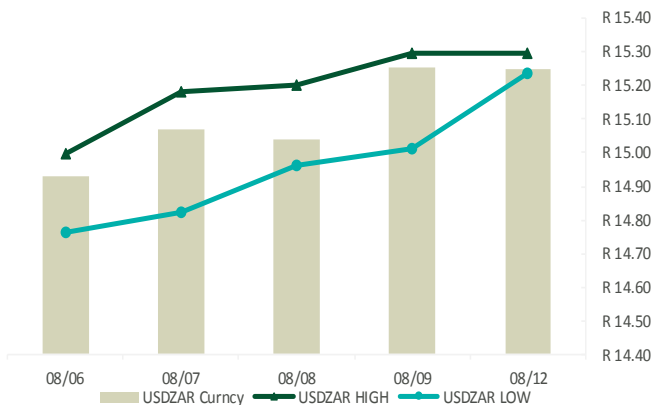
Source: Bloomberg & Nedbank CIB

Time 2019/08/12 07:18

*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)

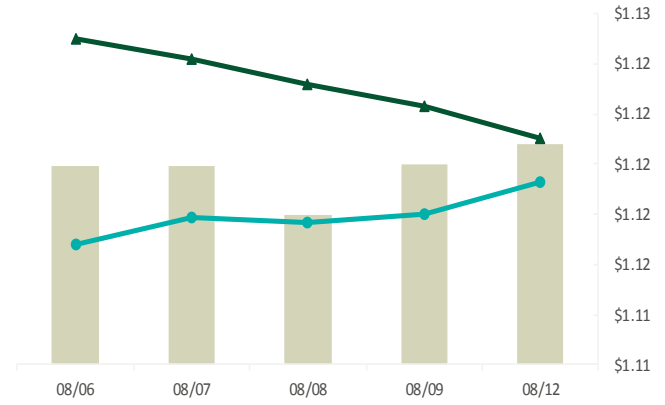


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2019/08/12 07:18

Source: Bloomberg, Nedbank

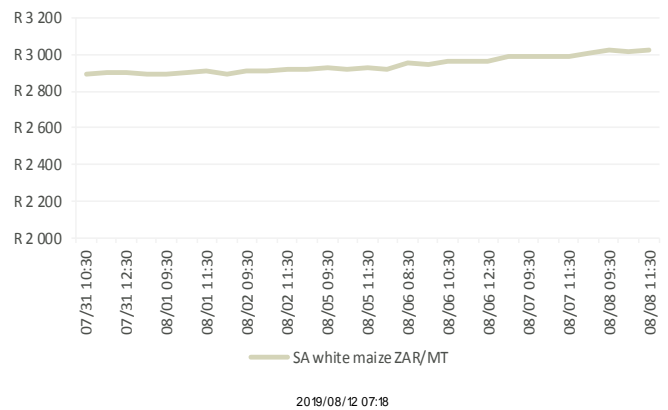
- Oil dropped as U.S. President Donald Trump said planned trade talks with China next month could be called off, stoking concerns the deepening dispute will damage global growth.
- Gold holds near six-year highs as the U.S.-China trade conflict shows no sign of abating, spurring fears over global growth and currency volatility. Spot gold steady at \$1,496.10, Silver, palladium and platinum all lower. Base metals lower too.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58.40	-0.22	-10.39	8.55	-19.79	↓
WTI crude (\$)	54.33	-0.31	-7.26	19.64	-19.67	↓
Gold spot (\$)	1 496.49	-0.03	5.85	16.69	25.39	↑
Platinum spot (\$)	861.37	0.05	-0.39	8.26	7.23	↓
SA white maize spot (R)	3 027.00	1.41	4.27	3.31	34.77	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

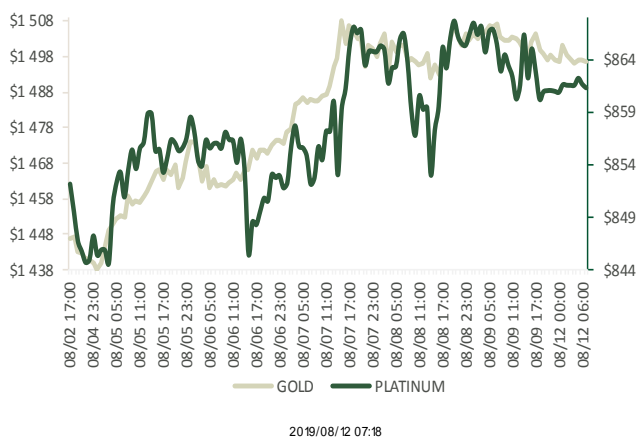
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

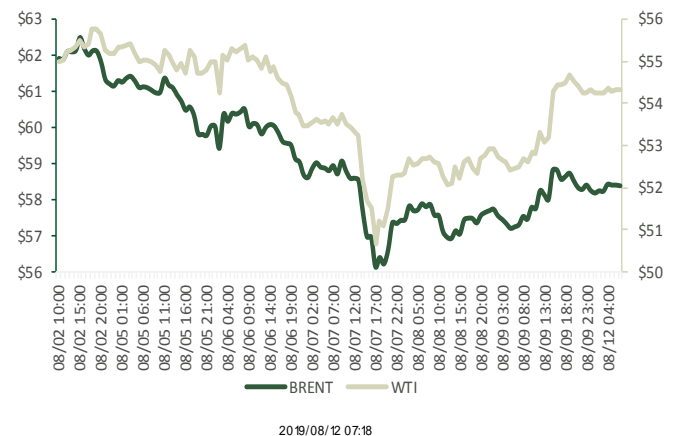
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 287.44	-0.34	-2.15	12.69	3.85	-6.03	↓	
Nasdaq	7 959.14	-1.00	-2.65	19.95	1.53	-5.30	↓	
S&P 500	2 918.65	-0.66	-2.07	16.43	3.01	-7.01	↓	
DJ Eurostoxx 50	3 333.74	-1.23	-3.84	11.07	-2.70	-14.00	↓	
DAX	11 693.80	-1.28	-4.06	10.75	-5.88	-17.97	↓	
CAC	5 327.92	-1.11	-3.46	12.62	-1.60	-10.55	↓	
FTSE	7 253.85	-0.44	-4.39	7.81	-5.39	-12.03	↓	
ASX200	6 565.20	-0.29	-3.63	16.27	4.57	-6.84	↓	
Nikkei 225	20 684.82	0.44	-3.89	3.35	-7.23	-14.85	↓	
MSCI World	2 135.34	-0.54	-2.39	13.35	-0.21	-10.97	↓	

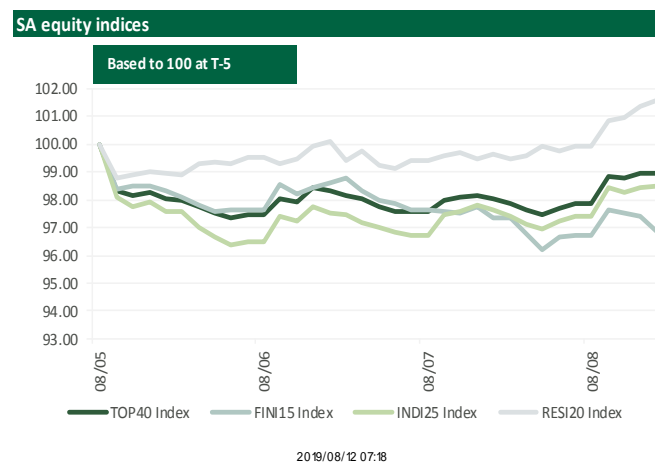
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	25 941.79	0.01	-6.61	0.37	-8.55	-15.30	↓	
Shanghai	2 794.30	0.70	-4.71	12.05	-0.04	-25.52	↓	
Brazil Bovespa	103 996.20	-0.11	2.15	18.33	35.92	12.83	↑	
India - NSE	37 581.91	0.68	0.27	4.20	-0.76	6.67	↑	
Russia Micex	2 679.71	-0.63	-2.18	13.10	17.79	9.55	↓	
MSCI Emerging	981.19	-0.32	-5.38	1.60	-7.64	-18.02	↓	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 535.24	0.56	-2.20	5.31	-3.90	-11.71	↓	
Top 40	49 619.58	0.74	-2.32	6.19	-3.87	-11.54	↓	
Resi 10	44 062.56	1.04	-2.33	7.35	5.64	12.01	↓	
Indi 25	72 038.84	1.05	-1.01	13.12	-3.81	-20.20	↓	
Fini 15	14 896.98	-0.88	-5.54	-9.05	-11.63	-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
13 August 2019		
ADR	Adcorp Holdings Ltd	dividend @ 96.10cps
AGL	Anglo American Plc	dividend @ 861.4090cps
KIO	Kumba Iron Ore Ltd	dividend @ 3079cps
MNP	Mondi Plc	dividend @ 435.032520cps

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	150.20	-0.26	-5.94	-7.18	-7.49	-11.08	↓
AGL : Anglo American Plc	339.05	2.90	-3.70	5.21	14.05	26.07	↓
AMS : Anglo American Platinum Ltd	888.91	0.71	4.07	65.25	109.82	52.19	↑
ANG : Anglogold Ashanti Ltd	302.48	-5.48	19.17	66.43	151.06	41.31	↑
APN : Aspen Pharmacare Holdings Lt	84.53	0.77	-6.41	-37.30	-67.13	-51.42	↓
BHP : Bhp Group Plc	331.83	2.91	-3.39	14.64	14.72	21.24	↓
BID : Bid Corp Ltd	304.25	-0.15	1.40	14.81	7.27	-11.96	↑
BTI : British American Tobacco Plc	560.00	1.18	9.29	19.33	-24.71	-43.42	↑
BVT : Bidvest Group Ltd	177.28	-0.96	-4.29	-14.30	-7.91	-5.15	↓
CFR : Financiere Richemont-Dep Rec	122.23	1.87	-0.38	30.52	-0.32	-16.20	↓
CLS : Clicks Group Ltd	206.70	-0.58	1.20	7.97	8.79	5.70	↑
CPI : Capitec Bank Holdings Ltd	1107.00	0.64	-6.19	-0.98	18.15	1.83	↓
DSY : Discovery Ltd	115.47	-8.50	-12.72	-27.74	-29.51	-14.09	↓
EXX : Exxaro Resources Ltd	147.24	1.84	-12.02	6.80	3.57	-15.16	↓
FSR : Firstrand Ltd	57.00	-2.48	-7.69	-13.06	-12.78	-2.51	↓
GFI : Gold Fields Ltd	87.86	-3.29	15.54	78.07	81.15	-8.80	↑
GRT : Growthpoint Properties Ltd	23.09	-0.35	-3.23	-0.90	-9.98	-15.76	↓
INL : Investec Ltd		1.57	-3.01	0.61	-13.43	-11.95	↓
INP : Investec Plc	78.90	0.93	-3.60	-0.95	-15.11	-11.25	↓
MCG : Multichoice Group Ltd	137.00	0.74	1.93				↑
MNP : Mondi Plc	289.72	2.06	-7.13	-4.72	-25.69	-4.78	↓
MRP : Mr Price Group Ltd	172.35	-1.36	-2.44	-29.98	-22.05	0.52	↓
MTN : Mtn Group Ltd	109.47	-2.87	-2.89	23.00	7.32	-34.85	↓
NED : Nedbank Group Ltd	219.84	-1.89	-8.83	-19.98	-14.41	7.27	↓
NPN : Naspers Ltd-N Shs	3449.99	2.37	-1.64	23.02	5.53	-16.19	↓
NRP : Nepi Rockcastle Plc	130.31	0.56	0.49	15.32	8.86	-47.09	↑
OMU : Old Mutual Ltd	18.40	0.38	-4.27	-17.86	-12.39		↓
PSG : Psg Group Ltd	208.12	-1.10	-9.03	-14.98	-6.77	-9.33	↓
RDF : Redefine Properties Ltd	8.58	-0.92	-2.50	-11.27	-16.62	-9.63	↓
REM : Remgro Ltd	173.24	-1.01	-3.27	-11.04	-17.50	-17.48	↓
RMH : Rmb Holdings Ltd	69.94	-2.03	-7.69	-11.36	-9.12	-0.34	↓
SAP : Sappi Limited	40.62	-3.33	-22.15	-50.25	-59.74	-8.77	↓
SBK : Standard Bank Group Ltd	171.21	0.13	-4.64	-4.25	-8.95	-8.61	↓
SHP : Shoprite Holdings Ltd	151.89	-1.02	-1.69	-20.12	-28.47	-14.03	↓
SLM : Sanlam Ltd	71.21	-0.34	-4.61	-10.76	-3.94	-8.28	↓
SOL : Sasol Ltd	288.98	-2.04	-7.01	-32.00	-45.22	-0.74	↓
SPP : Spar Group Limited/The	187.72	1.14	1.91	-9.53	-3.57	2.05	↑
TBS : Tiger Brands Ltd	220.01	-0.24	-1.29	-12.16	-29.98	-40.48	↓
TFG : The Foschini Group Ltd	154.10	-2.39	-7.22	-7.30	-9.88	-15.76	↓
VOD : Vodacom Group Ltd	116.49	-1.99	-0.99	-11.75	-8.23	-9.39	↓
WHL : Woolworths Holdings Ltd	54.88	-1.01	-0.22	-0.38	9.63	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/08/12 07:18

UK

- UK industrial production contracted by 0.6% y/y in June, from 0.5% growth in May, worse than consensus of -0.3%. Manufacturing production slumped 1.4% y/y and was the main driver of the weaker factory activity.
- Mining and quarrying, oil production and utilities output were all weaker in June. Uncertainty over Brexit, a slowdown in global growth and trade activity were key reasons for the slump in output.
- The UK economy contracted by 0.2% q/q in Q2 in the second estimate, from growth of 0.5% in Q1, worse than expectations for no growth. Household demand weakened, gross fixed capital formation contracted sharply, while net exports also contributed negatively towards Q2 growth. The uncertainty over Brexit is causing businesses to hold back investment in the economy. This has also led to limited long term planning by businesses.

Synopsis: The BOE shifted from its neutral monetary policy outlook to one that is seemingly more hawkish, as it expects to raise interest rates at least one time in the next three years. This may be required in the event of a weaker sterling which would raise import costs and inflation to levels well above the BOE target of 2%. There is significant uncertainty over the growth trajectory, however policymakers have conceded that most businesses are ready for the Brexit.

China

- Chinese CPI rose 10bps to 2.8% y/y in July, better than consensus of 2.7%. Food, tobacco, medical care and other costs surged, causing the uptick in July.
- Chinese PPI fell into deflation in July, at -0.3% y/y, worse than consensus of -0.1%. This is the first time since September 2016 that producer costs are in deflation. PPI was weighed down by a fall in commodity and raw material prices. Since China is the biggest exporter in the world, it will likely export this deflation to the rest of the world and weigh on global inflationary pressures.

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, inflation remains below the target and so interest rates are likely to be kept low for some time. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time.

SA

- SA mining production contracted sharply in June, falling 4.2% y/y, from -1.5% in May, worse than consensus of -2.2%. However, on a monthly basis, mining output was up 3.3% m/m, and due to this uptick, quarterly output has risen by 3.5% in the three months to June. This implies that the mining industry is likely to contribute positively towards Q2 GDP.
- Sales of minerals continued to reflect healthy demand, albeit slowing down in the last two months. Sales growth was 6.5% y/y and 2.6% q/q, from 11.2% and 2% respectively, previously. Sales were driven by demand for iron ore, PGMs, and other metallic minerals.
- The annualised fall in mining output was driven by a sharp contraction in gold, diamond and PGM production. Production of iron ore, chromium ore, copper, nickel, coal and building materials had also contracted.

Synopsis: Global demand for commodities (particularly Chinese demand) remains the most important driver of SA mining output, followed by local events such as confidence, strike action and policy priorities. Global demand remains upbeat despite the slowdown in trade activity – any further deterioration in global growth, any escalation in trade or geopolitical tensions will have a significant negative effect on the SA mining industry. We anticipate a modest recovery in secondary sector activity in 2020, underpinned by potential private sector investment and the low base effect from 2019. The risk however, still remains tilted to the downside, mainly as a result of the local policy malaise and lack of structural reform.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
09-August							
01:50 AM	JN	Money Stock M3 YoY	JUL	-	-	-	-
01:50 AM	JN	GDP SA QoQ	2QP	-	-	-	-
01:50 AM	JN	GDP Annualized SA QoQ	2QP	-	-	-	-
03:30 AM	CH	CPI YoY	JUL	-	-	-	-
03:30 AM	CH	PPI YoY	JUL	-	-	-	-
08:00 AM	GE	Current Account Balance	JUN	-	-	-	-
08:00 AM	GE	Exports SA MoM	JUN	-	-	-	-
08:00 AM	GE	Imports SA MoM	JUN	-	-	-	-
08:00 AM	GE	Trade Balance	JUN	-	-	-	-
10:30 AM	UK	Industrial Production YoY	JUN	-	-	-	-
10:30 AM	UK	Manufacturing Production YoY	JUN	-	-	-	-
10:30 AM	UK	Trade Balance	JUN	-	-	-	-
10:30 AM	UK	GDP QoQ	2QP	-	-	-	-
10:30 AM	UK	GDP YoY	2QP	-	-	-	-
11:04 AM	CH	BoP Current Account Balance	2QP	-	-	-	-
02:30 PM	US	PPI Final Demand YoY	JUL	-	-	-	-
12-August							
08:00 PM	US	Monthly Budget Statement	JUL	USD -120.0b	-	USD 0.0b	-
13-August							
01:50 AM	JN	PPI YoY	JUL	▲ -0.50%	-	-	-
08:00 AM	GE	CPI YoY	MAY F	▲ 1.70%	-	-	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	-	-	-
10:30 AM	UK	ILO Unemployment Rate 3Mths	JUN	3.80%	-	-	-
11:00 AM	EC	ZEW Survey Expectations	AUG	-	-	-	-
11:00 AM	GE	ZEW Survey Current Situation	AUG	-6.5	-	-	-
11:00 AM	GE	ZEW Survey Expectations	AUG	-28.0	-	-	-
02:30 PM	US	CPI YoY	JUL	1.70%	-	-	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUL	-	-	-	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUL	-	-	-	-
14-August							
01:50 AM	JN	Machine Orders YoY	JUN	-1.10%	-	-	-
04:00 AM	CH	Industrial Production YoY	JUL	6.00%	-	-	-
04:00 AM	CH	Retail Sales YoY	JUL	8.60%	-	-	-
08:00 AM	GE	GDP NSA YoY	2QP	-0.30%	-	-	-
08:00 AM	GE	GDP SA QoQ	2QP	-0.10%	-	-	-
10:30 AM	UK	CPI YoY	JUL	1.90%	-	-	-
10:30 AM	UK	PPI Input NSA YoY	JUL	0.30%	-	-	-
11:00 AM	EC	GDP SA QoQ	2QP	0.20%	-	-	-
11:00 AM	EC	GDP SA YoY	2QP	1.10%	-	-	-
11:00 AM	EC	Industrial Production WDA YoY	JUN	-1.50%	-	-	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	2.00%	-	-	-

Source: Bloomberg 2019/08/12 07:12

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