

DAILY MARKET COMMENTARY

19 August 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 | +27 11 537 4091

SNIPPETS

(Fixed Income)	Yield curve remains steep on fiscal risks despite marginal decline on Friday, risk assets trade better this morning
(Currencies)	The rand holds steady
(Commodities)	Crude oil prices rose following a weekend attack on a Saudi oil facility by Yemeni separatists and as traders looked for any signs that Sino-U.S. trade tensions could ease
(Equities)	Story of the day was Sasol losing 4.73% on the day after announcing a delay in its financial results due to the Lake Charles Project
(Economics)	US housing starts contract, consumer confidence falls to a 7-month low

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
16/08	US	Michigan consumer confidence	92.1/97/98.4	Consumer confidence may ease on the back of geopolitical, trade and recession concerns
20/08	SA	Leading index	--/--/103.9	Leading index is likely to remain subdued amid downside risks to SA growth
21/08	SA	CPI	--/4.3%/4.5%	SA CPI sees lower fuel costs and sharply higher electricity prices in July
21/08	US	FOMC minutes	--	Markets will watch for debate on monetary policy, consistency on dovish rhetoric
22/08	US	Leading index	--/0.2%/-0.3%	Any uptick in leading index likely to reflect an improvement in forecasted growth

Source: Nedbank

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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	6.74	0.70	10.60	-25.00	-121.90	↑
R186-7.3 yrs	8.38	0.30	8.80	-49.60	-63.90	↑
R2048-28.5 yrs	10.00	0.20	10.40	9.80	13.00	↑
US 10 yr	1.58	2.70	-43.36	-110.34	-127.97	↓
UK 10 yr	0.47	5.80	-14.50	-81.10	-77.40	↓
German 10 yr	-0.69	2.80	-24.50	-92.70	-100.50	↓
Japan 10 yr	-0.23	-0.10	-7.60	-23.20	-32.70	↓

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	6.83	0.00	0.00	-31.70	-17.50	→
SA 3m NCD	6.85	0.00	0.00	-27.50	-15.00	→
SA 6m NCD	7.33	0.00	0.00	-42.50	-27.50	→
SA 12m NCD	7.70	0.00	0.00	-62.50	-61.25	→
US 3m LIBOR	2.14	1.21	-12.98	-67.18	-18.64	↓
UK 3m LIBOR	0.77	-0.26	-0.71	-14.69	-3.90	↓
Japan 3m LIBOR	-0.10	0.23	-2.87	-2.93	-6.88	↓

Source: Bloomberg & Nedbank CIB
Time: 20/08/19 07:34

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.77	0.00	-0.50	-44.50	-43.50	↓
6X9 FRA	6.62	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.55	0.00	-9.50	-78.50	-105.50	↓
18X21 FRA	6.62	0.00	-14.50	-84.00	-125.00	↓
SA 2yr Swap	6.65	-4.90	-8.50	-68.50	-88.40	↓
SA 3yr Swap	6.74	-6.00	-9.00	-71.00	-95.50	↓
SA 5yr Swap	6.99	0.00	-11.00	-68.00	-103.00	↓
SA 10yr Swap	7.66	0.00	-12.50	-53.50	-83.50	↓
SA 15yr Swap	7.99	-0.50	-12.50	-48.00	-78.50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.01	-4.90	4.00	-15.00	-4.90	↑
3v10y	-0.92	-6.00	3.50	-17.50	-12.00	↑
R186-R208	1.63	-0.40	-1.80	-24.60	58.00	↓
R2048-R186	1.62	-0.10	1.60	59.40	76.90	↑
5y-R186	-1.39	-0.30	-19.80	-18.40	-39.10	↓
10y-R186	-0.72	-0.30	-21.30	-3.90	-19.60	↓
15y-R186	-0.39	-0.80	-21.30	1.60	-14.60	↓
SA 5yr CDS spread - basis points	191.70	-0.66	18.42	-31.25	-28.47	↑

Source: Bloomberg & Nedbank CIB
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US 10 year yield

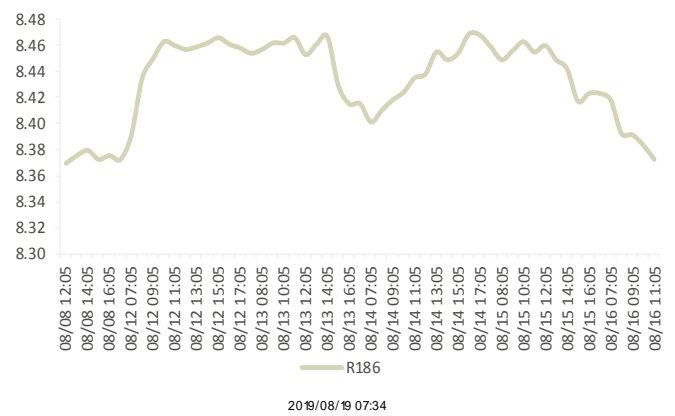
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week opened with the rand trading around the 15.2500 level. On the day, the rand managed a minor recovery, which saw it reach a best level of 15.1600, before relinquishing these gains going into the close of the week, trading at 15.2475 at that time. Since the time of the close, the rand has traded marginally weaker. This morning, it is currently trading at 15.2750, the EURZAR is trading at 16.9415 and the GBPZAR is trading at 18.5665.
- International markets traded broadly steady on Friday, with the EURUSD confined to 1.1068-1.1106, and this morning, currently at 1.1098. The GBPUSD is currently trading at 1.2155, basically unchanged from the time of the close of last week. This morning, gold is currently trading at 1,509.25, slightly off from the same time on Friday, although unchanged from the close of the week.
- The new week opens with the rand trading around the 15.2700 level, with emerging markets having found limited support from an announcement of key interest rate reforms by China's central bank to help companies in a move to lower real interest rates. On Wednesday, we have the FOMC minutes, and later in the week, the Jackson Hole symposium takes place.
- Possible trading range for the rand today: 15.1000 to 15.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.22	0.07	-0.47	-4.62	-4.93	↓	USD strength
EURUSD	1.11	0.00	-0.34	-3.16	-3.22	↓	USD strength
USDJPY	106.36	-0.02	-2.10	3.10	-3.71	↓	USD weakness
USDAUD	1.47	-0.08	1.40	3.78	7.91	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15.27	-0.26	7.17	5.80	4.63	↑	ZAR weakness
GBPZAR	18.56	-0.17	6.72	1.17	-0.32	↓	ZAR weakness
EURZAR	16.93	-0.29	6.86	2.73	1.46	↑	ZAR weakness
AUDZAR	10.36	-0.17	5.86	2.16	-2.92	↓	ZAR weakness
ZARJPY	6.97	0.17	-10.00	-9.41	-8.76	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48.01	-0.09	-9.49	-5.56	-3.71	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	-0.08	-4.03	-2.86	-2.10	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.72	0.26	-9.24	-5.42	-3.07	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.36	-0.12	-8.06	-0.85	-0.97	↓	ZAR weakness
ZARNGN (Nigerian naira)	23.83	-0.08	-7.27	-6.03	-4.07	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-0.73	-6.68	5.00	6.70	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.85	-0.18	-6.88	2.91	17.76	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.96	-0.09	-9.29	-6.64	-3.11	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.01	0.33	4.85	3.11	2.52	↑	USD strength
USDTRY (Turkish Lira)	5.58	-0.03	0.54	5.14	-10.21	↑	USD strength
USDMXN (Mexican Peso)	19.63	-0.14	3.24	-0.17	2.89	↑	USD strength
USDINR (Indian Rupee)	71.15	-0.01	3.30	1.94	1.86	↑	USD strength
USD RUB (Russian Ruble)	66.41	-0.16	4.49	-4.48	-1.14	↑	USD strength

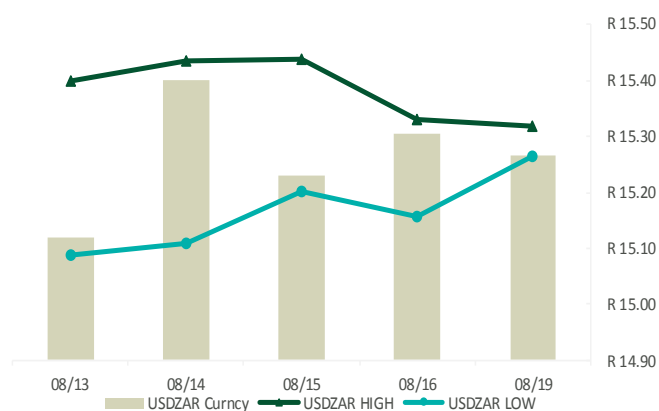
Source: Bloomberg & Nedbank CIB

Time 20/08/19 07:34

*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)

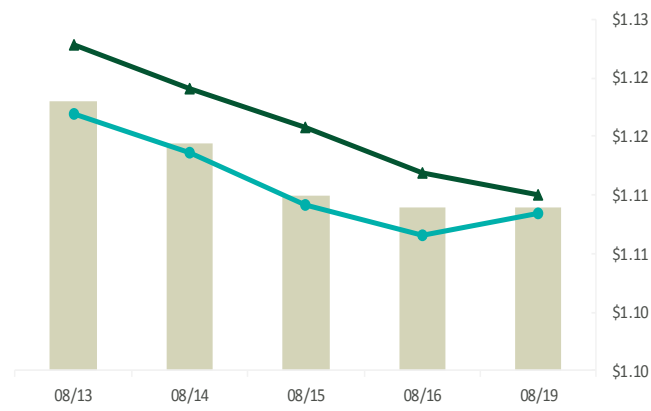


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



20/08/19 07:34

Source: Bloomberg, Nedbank

- Crude oil prices rose following a weekend attack on a Saudi oil facility by Yemeni separatists and as traders looked for any signs that Sino-U.S. trade tensions could ease. But price gains were capped by an unusually downbeat OPEC report that stoked concerns about growth in oil demand. OPEC cut its forecast for global oil demand growth in 2019 by 40,000 barrels per day (bpd) to 1.10 million bpd and indicated the market would be in slight surplus in 2020. U.S. energy firms this week increased the number of oil rigs operating for the first time in seven weeks despite plans by most producers to cut spending on new drilling this year.
- Gold prices dipped on Monday on a stronger U.S. dollar and a recovery in equities markets, as hopes of stimulus from major central banks eased fears of a steep global economic downturn. Silver -0.5%, platinum steady, while palladium +0.2%. Nickel fell a second day from its highest since 2014 as investors seek more clarity on whether Indonesia will go ahead with bringing forward ore export curbs. Other metals were mixed.

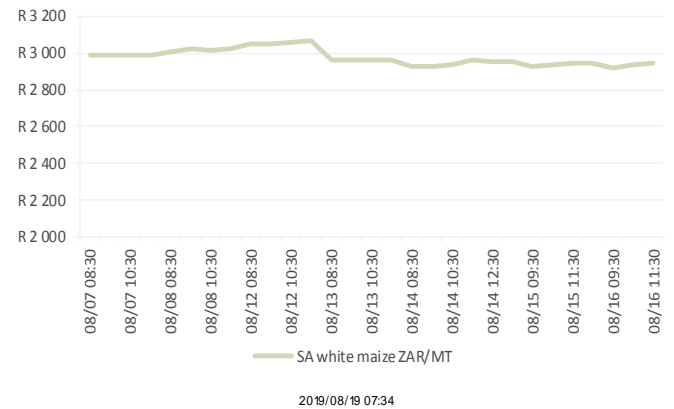
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.28	1.09	-9.04	10.19	-17.47	↓
WTI crude (\$)	55.37	0.91	-5.48	21.93	-15.99	↓
Gold spot (\$)	1509.10	-0.29	5.93	17.75	26.91	↑
Platinum spot (\$)	850.05	0.10	-2.82	6.90	7.05	↓
SA white maize spot (R)	2949.00	0.24	1.58	0.65	26.35	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

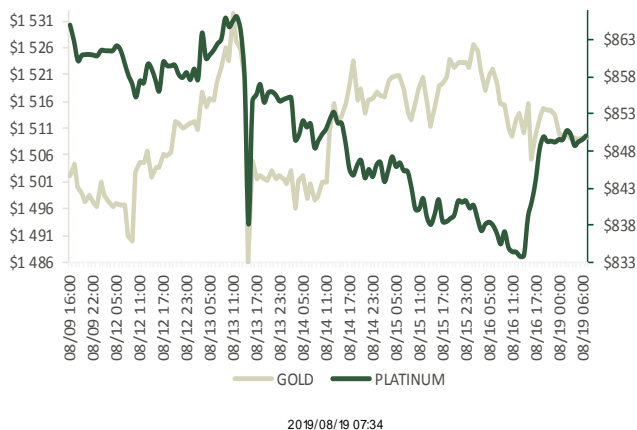
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

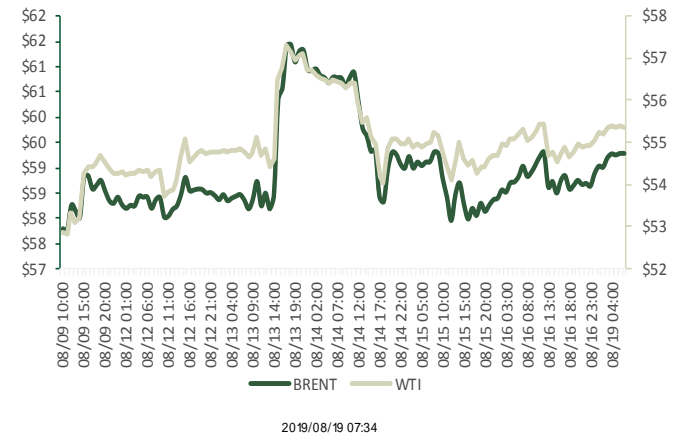
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The Top40 Index was up +0.09% after a turbulent week ended on a negative bias, with the All Share -2.97% in five days. Platinum miners declined 1.62%, with Impala Platinum down -4.70% in two days after its trading statement as wage talks continued, with the rand a touch stronger. The story of the day was SOL (-4.73%) announcing a delay in results due to the Lake Charles Project.

UK/Europe

- The Stoxx 600 gained 1.2%, taking its weekly loss to 0.5%, as fears over an escalating US-China trade war calmed momentarily and speculation mounted that Europe would boost stimulus if needed. Bank and utility stocks led the gains, with both sectors surging about 2.4% and 1.7%, respectively. Euro Stoxx 50 up 1.4%, FTSE 100 up 0.7%, DAX up 1.3%, CAC 40 up 1.2%, FTSEMIB up 1.5%, IBEX 35 up 1.8%, AEX-Index up 1.3%.

USA

- US stocks advanced for a second day, paring weekly declines after a tumultuous week of trade posturing and dim economic data from Europe and China. The Dow rose 306.62 points to 25,886.01, while the S&P gained 1.4% to 2,888.68 and the Nasdaq was about 1.7% higher at 7,895.99. Apple and Nvidia led the gains, and bank stocks rallied along with the rise in bond yields on Friday as Bank of America and Citigroup gained 3% and 3.5%, respectively. VIX was down 12.8% to 18.47.

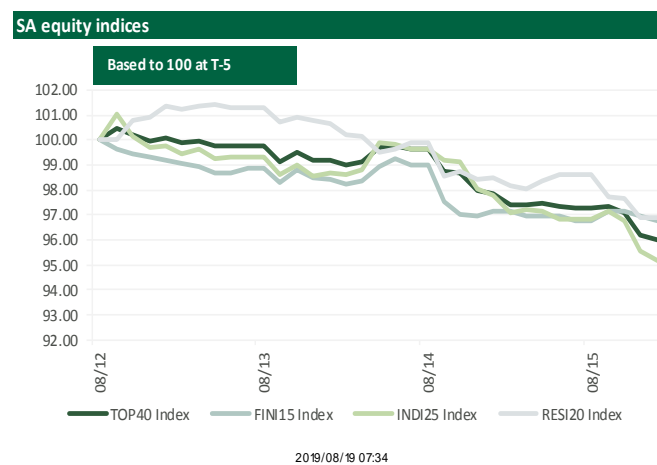
Asia

- Stocks in Asia gained along with US futures as traders kicked off a busy week for economic data and awaited commentary from the Federal Reserve chief. Treasuries slipped. Shares in Hong Kong led the gains, with those in Tokyo, Seoul and Sydney all higher as the S&P Futures 500 rose. Sentiment was supported by a positive close on Wall Street Friday and comments from President Donald Trump on trade talks with China. Treasury yields continued to recover from multiyear lows reached last week, when an inversion in the yield curve sparked recession worries. The yen and yuan were steady, and the USD little changed.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	25 886.01	1.20	-3.64	10.97	0.84	-6.03	↓
Nasdaq	7 895.99	1.67	-3.42	19.00	1.02	-5.30	↓
S&P 500	2 888.68	1.44	-3.08	15.23	1.35	-7.01	↓
DJ Eurostoxx 50	3 329.08	1.41	-3.97	10.92	-1.30	-14.00	↓
DAX	11 562.74	1.31	-5.14	9.51	-5.31	-17.97	↓
CAC	5 300.79	1.22	-3.95	12.05	-0.83	-10.55	↓
FTSE	7 117.15	0.71	-6.19	5.78	-5.84	-12.03	↓
ASX200	6 465.80	0.94	-5.09	14.51	2.00	-6.84	↓
Nikkei 225	20 555.98	0.67	-4.49	2.70	-7.70	-14.85	↓
MSCI World	2 108.50	1.23	-3.61	11.92	-1.38	-10.97	↓
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	26 232.28	1.94	-5.56	1.50	-3.61	-15.30	↓
Shanghai	2 867.38	1.54	-2.22	14.98	7.43	-25.52	↓
Brazil Bovespa	99 805.78	0.76	-1.97	13.56	31.27	12.83	↓
India - NSE	37 665.09	0.84	0.49	4.43	-0.75	6.67	↑
Russia Micex	2 615.20	-0.40	-4.54	10.38	15.97	9.55	↓
MSCI Emerging	970.27	0.70	-6.44	0.47	-5.15	-18.02	↓
SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	53 874.52	0.06	-5.12	2.16	-4.90	-11.71	↓
Top 40	48 158.38	0.09	-5.20	3.06	-4.83	-11.54	↓
Resi 10	42 374.38	-0.31	-6.07	3.24	1.54	12.01	↓
Indi 25	69 614.26	0.23	-4.35	9.31	-4.95	-20.20	↓
Fini 15	14 748.82	-0.05	-6.48	-9.96	-9.11	-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
20 August 2019		
L2D	Liberty two Degrees Ltd	dividend @ 29.31cps
MIX	Mix Telematics Ltd	dividend @ 4cps
VVO	Vivo Energy Plc	dividend @ 15.82cps

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	148.88	-2.12	-6.76	-8.00	-5.88	-11.08	↓
AGL : Anglo American Plc	314.19	0.32	-10.76	-2.51	9.29	26.07	↓
AMS : Anglo American Platinum Ltd	794.53	-1.23	-6.98	47.70	93.40	52.19	↓
ANG : Anglogold Ashanti Ltd	315.36	1.40	24.25	73.51	192.81	41.31	↑
APN : Aspen Pharmacare Holdings Lt	69.35	1.58	-23.22	-48.56	-73.44	-51.42	↓
BHP : Bhp Group Plc	325.67	-0.24	-5.19	12.51	12.24	21.24	↓
BID : Bid Corp Ltd	297.42	0.68	-0.87	12.23	1.88	-11.96	↓
BTI : British American Tobacco Plc	560.27	-0.60	9.34	19.38	-28.92	-43.42	↑
BVT : Bidvest Group Ltd	178.97	3.16	-3.37	-13.48	-5.31	-5.15	↓
CFR : Financiere Richemont-Dep Rec	115.25	0.22	-6.07	23.06	-7.91	-16.20	↓
CLS : Clicks Group Ltd	193.11	-3.04	-5.45	0.87	3.13	5.70	↓
CPI : Capitec Bank Holdings Ltd	1095.43	-2.56	-7.17	-2.02	16.73	1.83	↓
DSY : Discovery Ltd	110.66	4.41	-16.36	-30.75	-32.22	-14.09	↓
EXX : Exxaro Resources Ltd	136.48	-0.04	-18.45	-1.01	-5.75	-15.16	↓
FSR : Firststrand Ltd	57.16	0.97	-7.43	-12.81	-9.23	-2.51	↓
GFI : Gold Fields Ltd	79.61	-1.63	4.69	61.35	123.25	-8.80	↑
GRT : Growthpoint Properties Ltd	23.18	1.27	-2.85	-0.52	-10.67	-15.76	↓
INL : Investec Ltd		0.32	-6.97	-3.49	-17.31	-11.95	↓
INP : Investec Plc	75.45	0.56	-7.82	-5.28	-19.64	-11.25	↓
MCG : Multichoice Group Ltd	133.30	0.48	-0.83				↓
MNP : Mondi Plc	283.62	1.96	-9.09	-6.73	-27.73	-4.78	↓
MRP : Mr Price Group Ltd	171.68	-2.45	-2.82	-30.25	-22.31	0.52	↓
MTN : Mtn Group Ltd	105.01	0.10	-6.85	17.99	3.97	-34.85	↓
NED : Nedbank Group Ltd	217.54	-2.68	-9.79	-20.81	-15.99	7.27	↓
NPN : Naspers Ltd-N Shs	3370.00	0.57	-3.92	20.16	9.29	-16.19	↓
NRP : Nepi Rockcastle Plc	127.81	1.64	-1.43	13.11	2.57	-47.09	↓
OMU : Old Mutual Ltd	17.97	0.50	-6.50	-19.78	-11.33		↓
PSG : Psg Group Ltd	199.69	-2.00	-12.72	-18.43	-8.19	-9.33	↓
RDF : Redefine Properties Ltd	8.28	0.00	-5.91	-14.37	-19.92	-9.63	↓
REM : Remgro Ltd	169.76	0.38	-5.21	-12.83	-14.69	-17.48	↓
RMH : Rmb Holdings Ltd	68.76	0.16	-9.25	-12.85	-8.73	-0.34	↓
SAP : Sappi Limited	44.91	5.22	-13.93	-45.00	-53.25	-8.77	↓
SBK : Standard Bank Group Ltd	174.01	0.29	-3.09	-2.68	-5.31	-8.61	↓
SHP : Shoprite Holdings Ltd	139.35	-0.36	-9.81	-26.72	-33.88	-14.03	↓
SLM : Sanlam Ltd	69.90	0.00	-6.36	-12.41	-6.00	-8.28	↓
SOL : Sasol Ltd	265.00	-4.73	-14.72	-37.65	-49.86	-0.74	↓
SPP : Spar Group Limited/The	184.34	0.18	0.08	-11.16	-2.31	2.05	↑
TBS : Tiger Brands Ltd	213.08	-0.20	-4.40	-14.92	-15.30	-40.48	↓
TFG : The Foschini Group Ltd	145.00	-3.26	-12.70	-12.78	-14.60	-15.76	↓
VOD : Vodacom Group Ltd	114.00	0.79	-3.11	-13.64	-9.24	-9.39	↓
WHL : Woolworths Holdings Ltd	53.24	1.45	-3.20	-3.36	5.63	-15.65	↓

Source: Bloomberg & Nedbank CIB

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US

- US housing starts contracted by 4% m/m in July, from -1.8% previously, worse than consensus of +0.2%. Building permits however, surged 8.4% m/m, from -5.2% previously, better than consensus of 3.1%.
- While housing starts declined due to multifamily home starts, building permits of both single- and multifamily homes rose. Construction activity has remained subdued for the YTD, weighed by trade concerns, as well as weaker confidence levels.
- The University of Michigan consumer confidence index fell to 92.1 index points in August, from 98.4 points in July, worse than consensus of 97 points. Consumer sentiment of both current conditions and expectations of the future deteriorated. More people viewed their household finances as worse than a year ago, with rising debt levels, while more households expect their household finances to continue to deteriorate next year. Consumers expect business conditions to worsen, and fewer people believe in economic prosperity over the next 12 months. Consumers are generally more downbeat, with confidence falling to a 7-month low, as more people believe inflation and interest rates will rise over the next 12 months.

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 market is currently pricing in a 100% probability of another 25bps cut in September.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-August							
11:00 AM	EC	Trade Balance SA	JUN	-	EUR 17.9b	EUR 20.2b	EUR 19.6b
02:30 PM	US	Building Permits MoM	JUL	-	8.40%	-6.10%	-5.20%
02:30 PM	US	Housing Starts MoM	JUL	-	-4.00%	-0.90%	-1.80%
02:30 PM	US	Building Permits	JUL	-	1336k	1220k	1232k
02:30 PM	US	Housing Starts	JUL	-	1191k	1253k	1241k
04:00 PM	US	U. of Mich. Sentiment	AUG P	-	92.1	98.4	-
19-August							
01:50 AM	JN	Imports YoY	JUL	-2.30%	-1.20%	-5.20%	-
01:50 AM	JN	Trade Balance Adjusted	JUL	JPY-150.8b	JPY-126.8b	JPY-14.4b	JPY-33.9b
01:50 AM	JN	Exports YoY	JUL	-2.30%	-1.60%	-6.70%	-
10:00 AM	EC	ECB Current Account SA	JUN	-	-	EUR 29.7b	-
11:00 AM	EC	CPI YoY	JUL F	1.10%	-	1.30%	-
11:00 AM	EC	CPI Core YoY	JUL F	0.90%	-	0.90%	-
20-August							
08:00 AM	GE	PPI YoY	JUL	1.00%	-	1.20%	-
09:00 AM	SA	Leading Indicator	JUN	103.5	-	103.9	-
21-August							
10:00 AM	SA	CPI YoY	JUL	4.40%	-	4.50%	-
10:30 AM	UK	PSNB ex Banking Groups	JUL	GBP -2.7b	-	GBP 7.2b	-
04:00 PM	US	Existing Home Sales	JUL	5.39m	-	5.27m	-
04:00 PM	US	Existing Home Sales MoM	JUL	2.29%	-	-1.68%	-
08:00 PM	US	FOMC Meeting Minutes	JUL 31	-	-	0	-

Source: Bloomberg 2019/08/19 07:34

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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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