

DAILY MARKET COMMENTARY

02 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

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SNIPPETS

(Fixed Income)	Bear curve flattening as front-end yields tick higher, markets digest Fed and BOE communication
(Currencies)	Trump trade war provides the catalyst for USD strength
(Commodities)	Oil is set for a weekly loss after the steepest one-day drop in more than four years as Trump abruptly escalated the trade war with China
(Equities)	Equity markets experienced choppy trading as investors digested the Federal Reserve's forward guidance on future rate cuts
(Economics)	SA manufacturing PMI rises temporarily; global PMIs softer; BOE remains cautious amid uncertain Brexit implications

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
01/08	Global	PMIs	--	Softer PMI reflective of deteriorating trade conditions
01/08	UK	BOE interest rate decision	0.75%/0.75%/0.75%	BOE remains uncertain about Brexit, maintains hawkish tone
02/08	EZ	Retail sales	--/1.3%/1.3%	Consumer demand has softened in the Eurozone, which may reflect in sales
02/08	US	Labour market data	--	Strong labour market gains set to persist, but we will be watching wage growth closely
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

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	
R208-1.7 yrs	6.76	2.45	11.85	-23.75	-101.25	↑
R186-7.4 yrs	8.38	1.05	8.65	-49.75	-30.25	↑
R2048-28.6 yrs	9.92	0.65	2.45	1.85	32.35	↑
US 10 yr	1.89	-0.89	-12.99	-79.97	-110.14	↓
UK 10 yr	0.59	-1.70	-1.70	-68.30	-78.60	↓
German 10 yr	-0.45	-1.00	-1.00	-69.20	-92.80	↓
Japan 10 yr	-0.17	-4.10	-1.80	-17.40	-29.70	↓

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	0.00	-10.00	→
SA 3m JIBAR	6.83	0.00	0.00	-31.70	-13.40	→
SA 3m NCD	6.85	0.00	0.00	-27.50	-10.00	→
SA 6m NCD	7.33	0.00	0.00	-42.50	-20.00	→
SA 12m NCD	7.75	5.00	5.00	-57.50	-35.00	↑
US 3m LIBOR	2.29	2.11	2.11	-52.09	-6.15	↑
UK 3m LIBOR	0.77	-0.26	-0.26	-14.24	-3.21	↓
Japan 3m LIBOR	-0.08	-0.93	-0.93	-1.00	-4.98	↓

Source: Bloomberg & Nedbank CIB
Time: 20/08/02 07:40

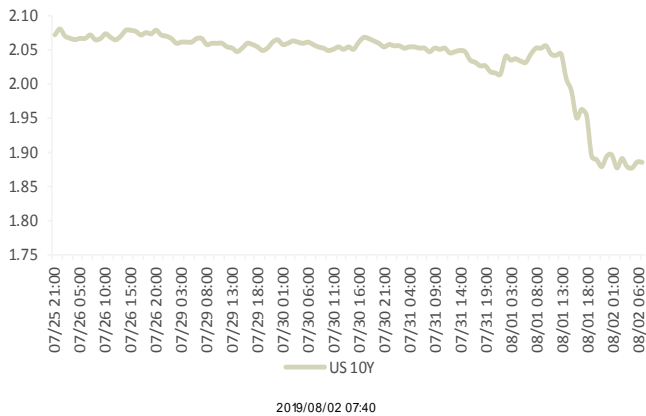
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.81	0.75	4.00	-40.00	-21.00	↑
6X9 FRA	6.75	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.74	0.00	9.50	-59.50	-51.50	↑
18X21 FRA	6.86	0.00	9.00	-60.50	-64.50	↑
SA 2yr Swap	6.81	7.00	7.00	-53.00	-46.00	↑
SA 3yr Swap	6.90	7.50	7.50	-54.50	-49.50	↑
SA 5yr Swap	7.20	3.50	9.50	-47.50	-50.00	↑
SA 10yr Swap	7.87	3.50	9.00	-32.00	-32.50	↑
SA 15yr Swap	8.17	5.50	5.50	-30.00	-22.00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.07	3.50	-2.00	-21.00	-13.50	↓
3v10y	-0.97	4.00	-1.50	-22.50	-17.00	↓
R186-R208	1.62	-1.40	-3.20	-26.00	71.00	↓
R2048-R186	1.54	-0.40	-6.20	51.60	62.60	↓
5y-R186	-1.18	2.45	0.85	2.25	-19.75	↑
10y-R186	-0.51	2.45	0.35	17.75	-2.25	↑
15y-R186	-0.21	4.45	-3.15	19.75	8.25	↓
SA 5yr CDS spread - basis points	176.53	-0.66	3.25	-46.42	-20.03	↑

Source: Bloomberg & Nedbank CIB
Time: 20/08/02 07:40

US 10 year yield

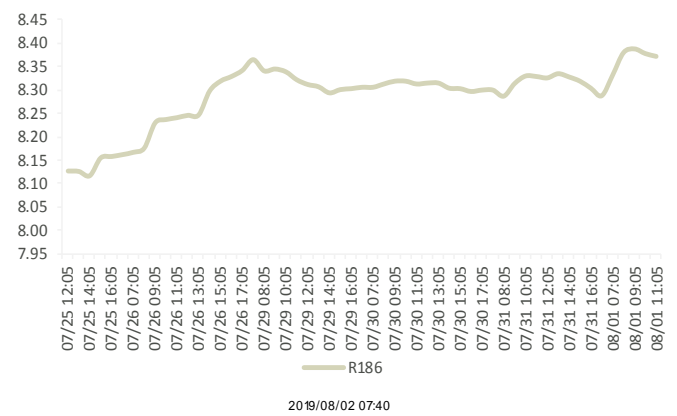
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the high 14.30s. The rand traded on the back foot from the time of the open, reaching a high of 14.5675, closing the day trading at 14.5375. In the overnight sessions a tweet from Mr Trump in which he indicated that he would be imposing a 10 % tariff on \$300 billion worth of Chinese imports as of 1 September, has seen the dollar post significant gains relative to emerging markets especially those with weak fundamentals, the local unit reaching a high of 14.6925 in a limited liquidity environment. This morning the rand is currently trading at 14.6400, EURZAR is trading at 16.2210 and GBPZAR trading at 17.7260.
- International markets traded within limited ranges, EURUSD trading between 1.1027 and 1.1076 on the day, this morning it currently trades at 1.1080. GBPUSD currently trades at 1.2110 marginally changed from its closing levels of yesterday. Gold has resumed its upward trajectory as global risk aversion ratcheted up, this morning it currently trades at 1433.40 which is nearly 20 dollars firmer from the local close last night.
- Data releases scheduled for today, locally no data releases, from Europe we have Eurozone PPI and retail sales, from the U.S we have NFP, manufacturing payrolls, unemployment, average hourly earnings, participation rate and trade data.
- The markets are likely to be exceptionally cautious and liquidity at a real premium as a result of the aforementioned headlines and the impending release of the U.S data, the rand likely to remain on the back foot as the effects of the local fundamentals combined with global factors weigh on the currency.
- Possible trading range in the rand today 14.5000 to 14.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.21	-0.34	-0.90	-5.04	-7.14	↓	USD strength
EURUSD	1.11	0.09	-0.45	-3.27	-4.57	↓	USD strength
USDJPY	107.12	-0.95	-1.37	2.37	-4.20	↓	USD weakness
USDAUD	1.47	0.78	1.00	3.37	8.31	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.64	0.94	3.19	1.77	8.65	↑	ZAR weakness
GBPZAR	17.72	0.63	2.33	-3.48	1.67	↑	ZAR weakness
EURZAR	16.22	1.04	2.76	-1.55	4.28	↑	ZAR weakness
AUDZAR	9.97	0.17	2.24	-1.60	1.09	↑	ZAR weakness
ZARJPY	7.32	-1.91	-4.72	-4.16	-14.06	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.49	-0.95	-4.12	-0.38	-7.51	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.51	-1.47	-0.32	-3.81	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.09	-0.96	-3.55	0.07	-5.86	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	-1.12	-3.30	3.60	-4.12	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.76	-0.95	-3.22	-2.03	-9.40	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.95	-3.19	8.11	3.40	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.88	-0.89	-3.25	6.20	16.13	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.19	-0.95	-3.33	-0.82	-5.52	↓	ZAR weakness

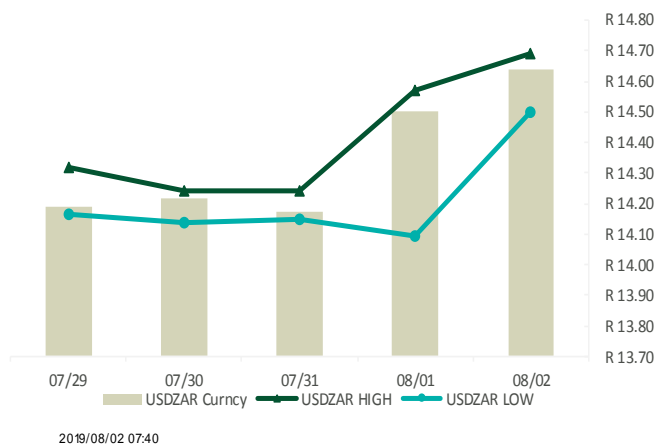
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.84	0.75	0.75	-1.06	2.35	↑	USD strength
USDTRY (Turkish Lira)	5.61	0.71	1.05	5.62	9.80	↑	USD strength
USDMXN (Mexican Peso)	19.22	0.52	1.17	-2.32	3.21	↑	USD strength
USDINR (Indian Rupee)	69.36	0.43	0.80	-0.59	0.93	↑	USD strength
USDRUB (Russian Ruble)	64.68	1.31	1.93	-7.27	1.89	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/08/02 07:40

*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

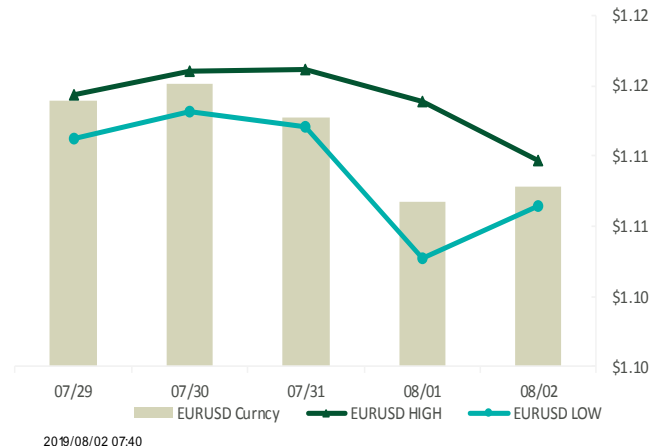
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

- Oil is set for a weekly loss after the steepest one-day drop in more than four years as Trump abruptly escalated the trade war with China. While futures rebounded, prices are still far from recovering the 7.9% slump on Thursday.
- Gold fell from near a six-year high as investors weighed the implications of Trump's latest salvo. Spot gold fell 0.9% to \$1,432.90 an ounce.
- Industrial metals fell after Trump abruptly escalated the trade war, clouding the outlook for demand. Copper and nickel led losses, while most futures in China traded lower. LME copper dropped 1.5% to \$5,808.50 a ton. LME nickel fell 2.6% to \$14,210 a ton and zinc lost 0.7%.

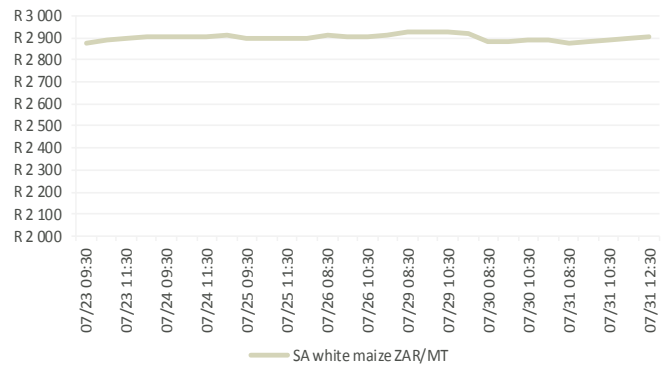
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.96	2.41	-4.93	15.17	-15.64	🔻
WTI crude (\$)	54.99	1.93	-6.13	21.10	-20.26	🔻
Gold spot (\$)	1 433.65	1.03	0.63	11.87	18.14	🔻
Platinum spot (\$)	853.18	0.60	-2.46	7.30	2.87	🔻
SA white maize spot (R)	2 906.00	0.10	0.10	-0.82	32.88	🔼

Source: Bloomberg & Nedbank CIB
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SA white maize

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

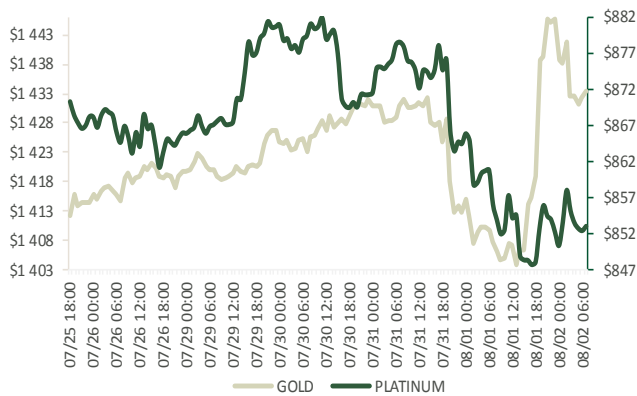


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2019/08/02 07:40

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/08/02 07:40

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE ended higher, with the Top40 (+1.05%) and All Share (+0.77) ending firmly in the black.
- The weaker rand weighed on financials, while rand hedges soared. British American Tobacco jumped over 8%, supported further by positive first-half sales.
- Naspers rebounded after days of losses to gain 3.8%.
- The value traded was R26bn, and the rand was at 14.49 to the USD.

UK/Europe

- Company earnings helped European stocks recover from earlier losses.
- The FTSE closed marginally lower (-0.03%) as weakness in the mining (-2.85%) and energy (-3.72%) sectors was offset by positive moves in the consumer staples (+2.27%), IT (+2.02%) and healthcare (+1.42%) sectors.
- The DAX (+0.50%) and CAC (+0.70%) closed higher. Deutsche Börse and Société Générale both advanced over 5%.

USA

- US markets started stronger as weaker-than-expected manufacturing data kept hopes of further rate cuts alive (July PMI dropped to 51.2).
- Trade-war concerns sent the market into free fall after President Trump announced plans to impose a 10% tariff on the remaining Chinese imports (USD300bn).
- The Dow ended over a percent lower, while the S&P and Nasdaq fell nine-tenths of a percent and eight-tenths of a percent, respectively.

Asia

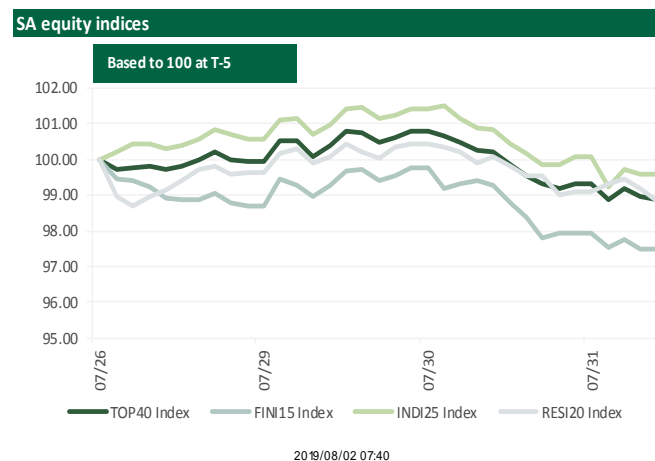
- Asian markets are trading deep in the red after President Trump's tariff announcement last night.
- At the time of writing, the Nikkei was down 2.6%, with all sectors trading lower. The energy, industrial and material sectors all dropped over 3%.
- The Hang Seng was down 2.3%, with the IT sector losing over 6%.
- A rise in gold miners is offering the ASX some relief, with the index losing only three-tenths of a percent.

Developed Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Dow Jones	26 583.42	-1.05	-1.05	13.96	4.96	-6.03	↓	
Nasdaq	8 111.12	-0.79	-0.79	22.24	3.95	-5.30	↓	
S&P 500	2 953.56	-0.90	-0.90	17.82	4.47	-7.01	↓	
DJ Eurostoxx 50	3 490.03	0.67	0.67	16.28	0.60	-14.00	↑	
DAX	12 253.15	0.53	0.53	16.05	-2.34	-17.97	↓	
CAC	5 557.41	0.70	0.70	17.48	1.77	-10.55	↑	
FTSE	7 584.87	-0.03	-0.03	12.73	0.12	-12.03	↓	
ASX200	6 767.20	-0.32	-0.67	19.85	8.43	-6.84	↓	
Nikkei 225	21 012.43	-2.45	-2.37	4.98	-6.66	-14.85	↓	
MSCI World	2 173.18	-0.66	-0.66	15.36	1.19	-10.97	↓	
Emerging Markets	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
Hang Seng	26 923.81	-2.33	-3.07	4.17	-2.85	-15.30	↓	
Shanghai	2 857.60	-1.76	-2.55	14.58	3.24	-25.52	↓	
Brazil Bovespa	102 125.90	0.31	0.31	16.20	28.24	12.83	↑	
India - NSE	36 699.15	-0.86	-2.09	1.75	-1.25	6.67	↓	
Russia Micex	2 729.42	-0.37	-0.37	15.20	18.92	9.55	↓	
MSCI Emerging	1 024.56	-1.20	-1.20	6.09	-4.02	-18.02	↓	
SA Indices	Last price	%Δ		%Δ		2018		MTD trend
		-1d	MTD	YTD	12Month	Performance		
JSE All Share	57 223.61	0.77	0.77	8.51	1.33	-11.71	↑	
Top 40	51 331.52	1.05	1.05	9.86	1.97	-11.54	↑	
Resi 10	44 444.06	-1.48	-1.48	8.28	9.43	12.01	↓	
Indi 25	74 743.56	2.70	2.70	17.37	2.87	-20.20	↑	
Fini 15	15 744.10	-0.17	-0.17	-3.88	-5.89	-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
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	157.99	-1.06	-1.06	-2.37	-5.56	-11.08	↓
AGL : Anglo American Plc	343.11	-2.55	-2.55	6.47	18.33	26.07	↓
AMS : Anglo American Platinum Ltd	816.00	-4.47	-4.47	51.69	97.24	52.19	↓
ANG : Anglogold Ashanti Ltd	263.14	3.67	3.67	44.78	124.98	41.31	↑
APN : Aspen Pharmacare Holdings Lt	89.35	-1.07	-1.07	-33.73	-65.31	-51.42	↓
BHP : Bhp Group Plc	339.46	-1.17	-1.17	17.27	22.98	21.24	↓
BID : Bid Corp Ltd	305.57	1.84	1.84	15.31	14.95	-11.96	↑
BTI : British American Tobacco Plc	556.79	8.66	8.66	18.64	-23.04	-43.42	↑
BVT : Bidvest Group Ltd	184.44	-0.42	-0.42	-10.83	-3.05	-5.15	↓
CFR : Financiere Richemont-Dep Rec	125.45	2.24	2.24	33.96	8.01	-16.20	↑
CLS : Clicks Group Ltd	205.50	0.61	0.61	7.34	7.09	5.70	↑
CPI : Capitec Bank Holdings Ltd	1172.66	-0.62	-0.62	4.89	25.15	1.83	↓
DSY : Discovery Ltd	133.76	1.10	1.10	-16.29	-19.95	-14.09	↑
EXX : Exxaro Resources Ltd	158.32	-5.40	-5.40	14.83	18.56	-15.16	↓
FSR : Firstrand Ltd	61.73	-0.03	-0.03	-5.84	-8.33	-2.51	↓
GFI : Gold Fields Ltd	75.12	-1.21	-1.21	52.25	56.17	-8.80	↓
GRT : Growthpoint Properties Ltd	23.90	0.17	0.17	2.58	-8.04	-15.76	↑
INL : Investec Ltd		-0.04	-0.04	3.70	-10.86	-11.95	↓
INP : Investec Plc	81.62	-0.28	-0.28	2.46	-11.78	-11.25	↓
MCG : Multichoice Group Ltd	137.14	2.03	2.03				↑
MNP : Mondi Plc	301.52	-3.35	-3.35	-0.84	-16.32	-4.78	↓
MRP : Mr Price Group Ltd	182.19	3.13	3.13	-25.98	-20.34	0.52	↑
MTN : Mtn Group Ltd	113.78	0.93	0.93	27.84	2.84	-34.85	↑
NED : Nedbank Group Ltd	238.76	-0.99	-0.99	-13.09	-9.58	7.27	↓
NPN : Naspers Ltd-N Shs	3643.00	3.87	3.87	29.90	18.32	-16.19	↑
NRP : Nepi Rockcastle Plc	130.14	0.36	0.36	15.17	9.36	-47.09	↑
OMU : Old Mutual Ltd	19.16	-0.31	-0.31	-14.46	-7.66		↓
PSG : Psg Group Ltd	225.38	-1.49	-1.49	-7.93	-2.18	-9.33	↓
RDF : Redefine Properties Ltd	8.89	1.02	1.02	-8.07	-15.17	-9.63	↑
REM : Remgro Ltd	180.21	0.62	0.62	-7.46	-14.02	-17.48	↑
RMH : Rmb Holdings Ltd	75.75	-0.03	-0.03	-3.99	-4.36	-0.34	↓
SAP : Sappi Limited	44.53	-14.66	-14.66	-45.46	-53.57	-8.77	↓
SBK : Standard Bank Group Ltd	178.67	-0.49	-0.49	-0.08	-9.14	-8.61	↓
SHP : Shoprite Holdings Ltd	156.05	1.00	1.00	-17.93	-25.34	-14.03	↑
SLM : Sanlam Ltd	74.80	0.20	0.20	-6.27	1.08	-8.28	↑
SOL : Sasol Ltd	316.80	1.95	1.95	-25.46	-38.07	-0.74	↑
SPP : Spar Group Limited/The	185.96	0.96	0.96	-10.38	-2.89	2.05	↑
TBS : Tiger Brands Ltd	223.97	0.49	0.49	-10.57	-27.82	-40.48	↑
TFG : The Foschini Group Ltd	165.31	-0.48	-0.48	-0.56	-2.53	-15.76	↓
VOD : Vodacom Group Ltd	118.88	1.04	1.04	-9.94	-9.04	-9.39	↑
WHL : Woolworths Holdings Ltd	55.22	0.40	0.40	0.24	8.40	-15.65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/08/02 07:40

Global

- Global manufacturing PMIs are reflective of the subdued global trading environment, however there was a marginal uptick in Asian PMIs in July, while Eurozone PMIs slumped as a result of weakness in German export activity. The UK PMI slumped into contractionary territory as manufacturers confidence levels fell as a result of the threats of a 'no-deal' Brexit. The US ISM manufacturing index fell to 51.2 index points in July, from 51.7 in June, worse than consensus of 52.

Synopsis: The on-going trade war between the US and China has taken its toll on global trade conditions, as well as business sentiment, with the IMF warning that any further disruptions will further hamper investment and global growth.

UK

- The BOE left interest rates unchanged at 0.75% in August but stressed the concern over a disorderly Brexit process. Governor Carney indicated that a hiking cycle will be needed if the Brexit were to cause a significant shift in the sterling, inflation and inflation expectations above its inflation target of 2%. A no-deal Brexit would weaken the sterling, raise inflation and weaken growth, according to the BOE.
- The BOE is grappling with the uncertainty of the effects of a disruptive Brexit. In its set of forecasts, the BOE projects a 25bps hike within the next three years to get inflation to its 2% inflation target. This compares to the market expectation of a 25bps cut, and for inflation to rise to 2.4%.
- Importantly, the BOE is of the view that it would not need an updated set of forecasts in its Inflation report in order to react to any sort of disruptive Brexit, and therefore could react accordingly after the Brexit deadline of 31 October 2019, depending on the outcome of such.

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.

SA

- The SA BER manufacturing PMI jumped to 52.1 points in July, from 46.2 in June, better than consensus of 46.5. This is the first time since December 2018 that the PMI is in expansionary territory, and the uplift has been fuelled by improved new sales orders, business activity, and purchasing inventories. While purchasing commitments and employment improved in July, it remains in contractionary territory.
- The BER cautions that the uptick in July may be a once-off or temporary occurrence, and we concur with that – wage negotiations have begun in earnest and there may have been a need to pre-supply into any expectations of production disruptions. Furthermore, the slump in manufacturing inventories recorded in 4Q18 and 1Q19 while demand was still growing, still signals the need to restock depleted reserves in Q2.

Synopsis: The bottom line is that while the rise in the PMI is a welcome development, it does not imply any significant structural changes in the manufacturing industry, and there is a risk that the jump in the PMI in July is reversed in the coming month. Global trade activity remains subdued, with the IMF recently slashing its expectations for global trade growth by 90bps to 2.5% for 2019. The impact on EMs is disproportionately worse relative to advanced economies, implying that SA manufacturing stands to weaken significantly with any further escalation in trade tensions.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
01-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	-	-3.8%	-1.6%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL F	-	49.4	49.4	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	49.5	49.9	49.4	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUL F	43.1	43.2	43.2	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL F	46.4	46.5	46.5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL	47.6	48.0	48.0	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	46.5	52.1	46.2	-
01:00 PM	UK	Bank of England Bank Rate	AUG 1	0.75%	0.75%	0.75%	-
01:00 PM	UK	BOE Asset Purchase Target	AUG	GBP 435b	GBP 435b	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	AUG	GBP 10b	GBP 10b	GBP 10b	-
02:30 PM	US	Initial Jobless Claims	JUL 6	214k	215k	206k	-
02:30 PM	US	Continuing Claims	JUN 29	1674k	1699k	1676k	-
03:45 PM	US	Markit US Manufacturing PMI	JUL F	50.0	50.4	50.4	-
04:00 PM	US	ISM Manufacturing	JUL	52.0	51.2	51.7	-
02-August							
11:00 AM	EC	Retail Sales YoY	JUN	1.3%	-	1.3%	-
11:00 AM	EC	PPI YoY	JUN	0.8%	-	1.6%	-
02:30 PM	US	Average Hourly Earnings YoY	JUL	3.1%	-	3.1%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUL	165k	-	224k	-
02:30 PM	US	Labor Force Participation Rate	JUL	62.9%	-	62.9%	-
02:30 PM	US	Unemployment Rate	JUL	3.6%	-	3.7%	-
02:30 PM	US	Trade Balance	JUN	USD -54.6b	-	USD -55.5b	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUN F	-	-	1.9%	-
04:00 PM	US	Durables Ex Transportation	JUN F	-	-	1.20%	-
04:00 PM	US	Durable Goods Orders	JUN F	-	-	2.0%	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	98.5	-	98.4	-
04:00 PM	US	Factory Orders	JUN	0.7%	-	-0.7%	-
04:00 PM	US	Factory Orders Ex Trans	JUN	-	-	0.1%	-
05-August							
03:45 AM	CH	Caixin China PMI Services	JUL	52.0	-	52.0	-
09:55 AM	GE	Markit Germany Services PMI	JUL F	55.4	-	55.4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	53.3	-	53.3	-
10:30 AM	EC	Sentix Investor Confidence	AUG	0.0	-	-5.8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL	50.1	-	50.2	-
03:45 PM	US	Markit US Services PMI	JUL F	0.0	-	52.2	-
06-August							
01:30 AM	JN	Overall Household Spending YoY	JUN	1.20%	-	4.00%	-
07:00 AM	JN	Leading Index CI	JUN P	93.4	-	94.9	-
08:00 AM	GE	Factory Orders WDA YoY	JUN	0.0%	-	-8.6%	-
04:00 PM	US	JOLTS Job Openings	JUN	-	-	7323	-

Source: Bloomberg 2019/08/02 07:36

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