DAILY MARKET COMMENTARY

05 August 2019

Fixed Income and Interest Rates| Currencies | Commodities |Equities | LDT | JSE performance | Economics|*Foreign flows| Economic calendar| #Contacts

Click on any of the above links to access your point of interest

(* when available)

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	The PBOC weakened the currency so we see a risk off in EMFX across the board and SAGBs open up weaker
(Currencies)	USD surges relative to emerging markets
(Commodities)	Oil resumed its decline as demand fears deepened after Trump threatened to slap more tariffs on China. Futures lost 1% after closing up 3.2% in the previous session
(Equities)	S&P 500 futures down more than 1% while the Nikkei and Hang Seng both declined more than 2%
(Economics)	US nonfarm payrolls disappoint but wage growth accelerates, Eurozone retail sales sharply higher in June

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
02/08	EZ	Retail sales	2.6%/1.3%/1.3%	Consumer demand surprises to the upside, driven by Germany
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

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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

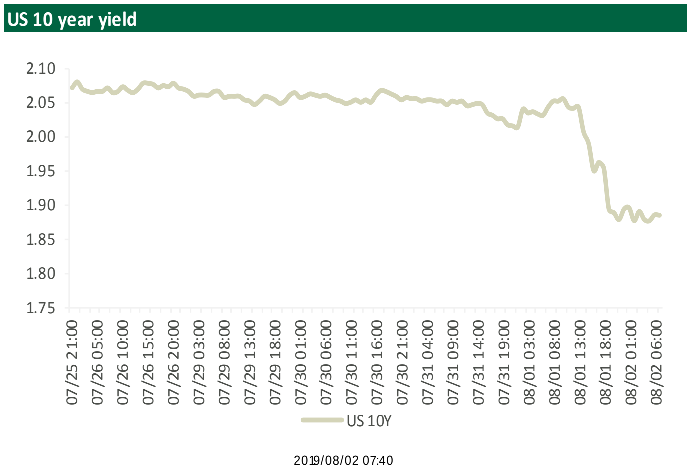
Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.7 yrs	6.86	4.50	22.30	-13.30	-95.50	↑
R186-7.4 yrs	8.39	2.40	9.70	-48.70	-33.60	↑
R2048-28.6 yrs	9.89	1.50	-0.20	-0.80	24.10	↓
US 10 yr	1.78	-6.91	-23.75	-90.74	-117.20	↓
UK 10 yr	0.55	-4.40	-6.10	-72.70	-82.70	↓
German 10 yr	-0.50	-4.50	-5.50	-73.70	-95.50	↓
Japan 10 yr	-0.19	-2.70	-3.70	-19.30	-30.00	↓
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	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	0.90	0.90	-30.80	-12.50	↑
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	2.24	-4.75	-2.64	-56.84	-10.13	↓
UK 3m LIBOR	0.77	0.31	0.05	-13.93	-3.34	↑
Japan 3m LIBOR	-0.09	-0.77	-1.70	-1.77	-5.57	↓

Source: Bloomberg & Nedbank CIB Time 2019/08/05 07:37

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.81	0.00	3.50	-40.50	-22.50	↑
6X9 FRA	6.74	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.71	0.00	7.00	-62.00	-55.00	↑
18X21 FRA	6.81	0.00	4.50	-65.00	-71.00	↑
SA 2yr Swap	6.78	-2.60	4.40	-55.60	-49.30	↑
SA 3yr Swap	6.86	-4.00	3.50	-58.50	-55.50	↑
SA 5yr Swap	7.13	0.00	2.50	-54.50	-60.50	↑
SA 10yr Swap	7.79	0.00	1.00	-40.00	-44.00	↑
SA 15yr Swap	8.12	0.00	1.00	-34.50	-37.50	↑
Spreads	**Last price**	**Δ 1d**	**Δ MTD**	**Δ YTD**	**Δ 12Month**	**MTD trend**
	%	bps	bps	bps	bps	
2v10y	-1.01	-2.60	3.40	-15.60	-5.30	↑
3v10y	-0.93	-4.00	2.50	-18.50	-11.50	↑
R186-R208	1.52	-2.10	-12.60	-35.40	61.90	↓
R2048-R186	1.51	-0.90	-9.90	47.90	57.70	↓
5y-R186	-1.26	-2.40	-7.20	-5.80	-26.90	↓
10y-R186	-0.60	-2.40	-8.70	8.70	-10.40	↓
15y-R186	-0.27	-2.40	-8.70	14.20	-3.90	↓
SA 5yr CDS spread - basis points	186.27	0.54	12.99	-36.68	0.93	↑

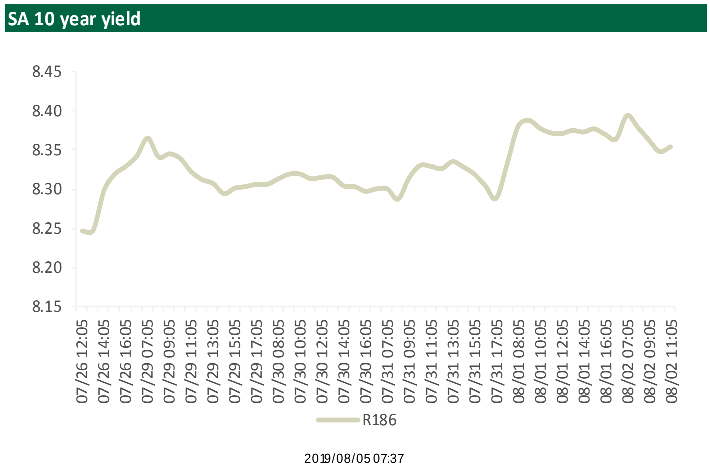
Source: Bloomberg & Nedbank CIB Time 2019/08/05 07:37

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The final session of the week saw the rand open trading in the low 14.60s. As expected, the markets traded cautiously ahead of the US data, but activity after the event was relatively subdued, with the rand trading to a high of 14.7600, where it closed. This morning, the local unit has lost ground as the US-China trade war has ratcheted up, and it is currently trading at 14.8700, the EURZAR is trading at 16.5470 and the GBPZAR is trading at 18.0670.
- The international majors have held steady thus far, trading marginally firmer relative to the USD from the closing levels last week; the EURUSD is currently trading at 1.1130 and the GBPUSD is trading at 1.2150. Gold has continued to flourish as levels of global uncertainty have escalated, and this morning, it is currently trading at 1,452.00, USD20 firmer than the same time on Friday.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have Eurozone PMI releases; and from the US, we have the Markit PMI and ISM non-manufacturing.
- The rand, along with various emerging-market and commodity currencies, has come under sustained pressure as China's currency breached above 7.00 against the USD for the first time since August 2015 as the trade war and accusations of protectionism between the US and China have escalated.
- Possible trading range for the rand today: 14.7000 to 15.0000

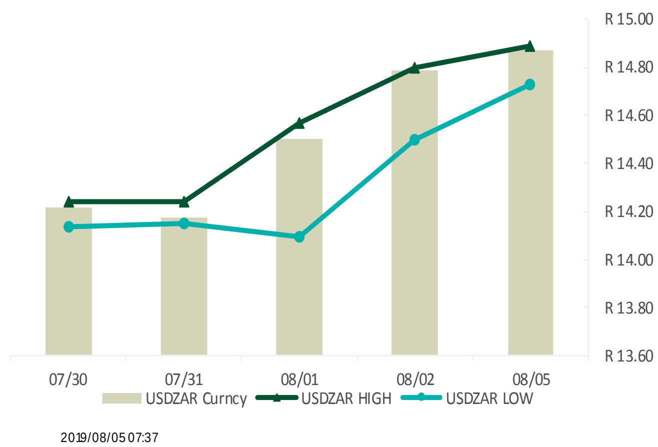
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.21	-0.13	-0.56	-4.71	-6.16	↓	USD strength
EURUSD	1.11	0.20	0.02	-2.81	-3.74	↑	USD weakness
USDJPY	105.92	-0.63	-2.52	3.53	-5.19	↓	USD weakness
USDAUD	1.48	0.38	1.58	3.96	9.13	↑	USD strength
Rand crosses	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**MTD trend**	**ZAR trend**
USDZAR	14.87	0.58	4.71	3.30	9.82	↑	ZAR weakness
GBPZAR	18.06	0.44	4.19	-1.52	3.92	↑	ZAR weakness
EURZAR	16.55	0.75	4.72	0.50	6.32	↑	ZAR weakness
AUDZAR	10.08	0.18	3.21	-0.58	1.60	↑	ZAR weakness
ZARJPY	7.12	-1.21	-7.59	-7.01	-16.64	↓	ZAR weakness
African FX	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**MTD trend**	**ZAR trend**
ZARMWK (Malawian kwacha)	49.89	-1.17	-5.37	-1.59	-8.45	↓	ZAR weakness
ZARBWP (Botswana pula)	0.73	-1.92	-3.70	-2.53	-6.04	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.97	-0.57	-5.30	-1.62	-7.53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.43	-1.26	-5.25	1.78	-6.24	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.36	-1.24	-4.92	-3.71	-10.88	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.36	-1.59	-4.98	6.51	1.40	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.87	-1.16	-5.12	4.50	14.12	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.12	-1.82	-4.96	-2.41	-4.88	↓	ZAR weakness
Emerging Market FX	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**MTD trend**	**USD trend**
USDBRL (Brazilian Real)	3.89	1.24	1.98	0.19	3.56	↑	USD strength
USDTRY (Turkish Lira)	5.59	0.63	0.82	5.40	5.77	↑	USD strength
USDMXN (Mexican Peso)	19.51	1.05	2.63	-0.81	5.14	↑	USD strength
USDINR (Indian Rupee)	70.47	1.23	2.37	0.99	2.24	↑	USD strength
USDRUB (Russian Ruble)	65.39	0.23	3.01	-6.10	2.74	↑	USD strength

Source: Bloomberg & Nedbank CIB **Time** 2019/08/05 07:37

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

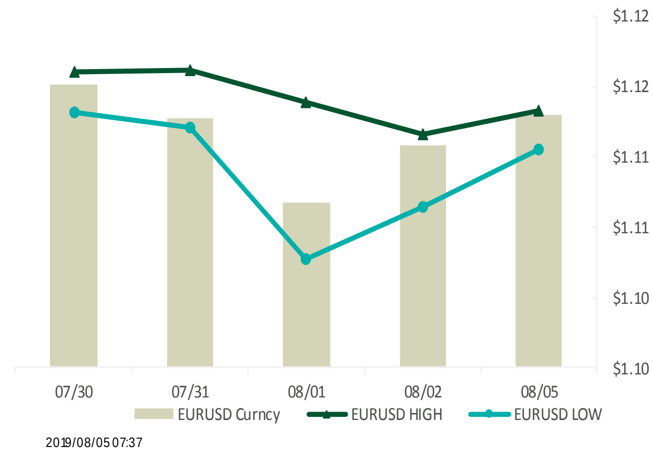
$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/$ (close, high, low)



Source: Bloomberg, Nedbank

COMMODITIES

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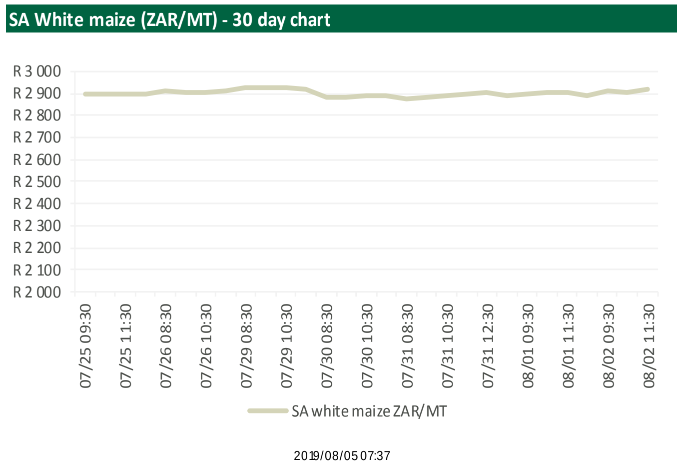
- Oil resumed its decline as demand fears deepened after Trump threatened to slap more tariffs on China. Futures lost 1% after closing up 3.2% in the previous session.
- Gold advanced as concerns over the Trump administration's escalation of the trade war with China boosted demand for havens. Spot gold +0.8% to $1,451.91/oz. Silver -0.2% to $16.1675/oz. Platinum +0.1%, while palladium -0.8%.
- Copper sank to a more than 2y low as the Yuan's slide through a key threshold added to jitters for the global economy.
- LME copper fell 1.6% to hit $5,640 a ton; down 4.5% this year. Other metals were mixed, with nickel rallying 1.7%, aluminium lower and zinc little changed. Iron Ore futures down 5.3% to $97.65 a ton, -10% last week.

  Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future ($)	61.20	-1.11	-6.09	13.75	-16.40	↓
WTI crude ($)	55.11	-0.99	-5.92	21.36	-19.54	↓
Gold spot ($)	1 452.94	0.84	1.99	13.37	20.07	↑
Platinum spot ($)	852.26	0.87	-2.57	7.18	3.21	↓
SA white maize spot (R)	2 917.00	0.38	0.48	-0.44	32.47	↑

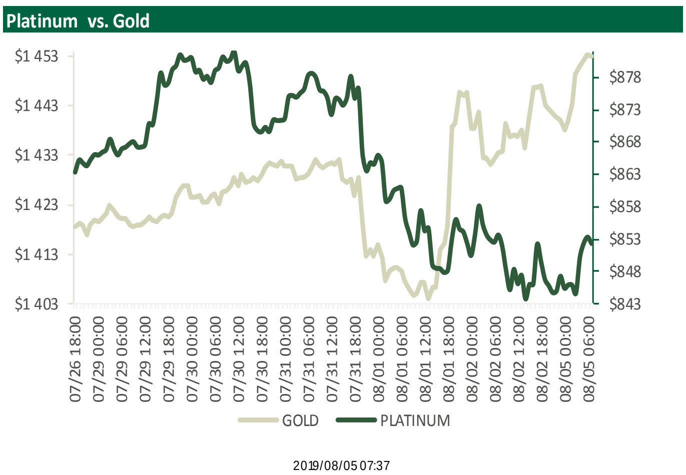
Source: Bloomberg & Nedbank CIB   Time   2019/08/05 07:37

SA white maize



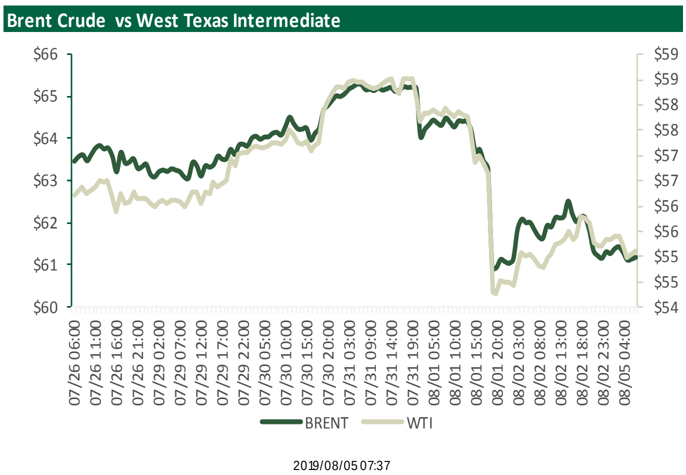
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

EQUITIES

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Cash equities | +2711 535 4030/31

South Africa

- The local bourse slipped 1.66% tracking global markets lower with the banking index down 1.60
- Gold stocks jumped with ANG up 7.35% while diversified miners were down
- Value traded jumped to R23bn with the currency at R14.76c vs. the USD at the close.

UK/Europe

- European markets slid as global trade tensions escalated
- The Dax was down 3.11% while the FTSE 100 declined 2.34%
- The Stoxx 50 was down 3.26% with the likes of Adidas AG and LVMH retreating 5.72% and 5.46% respectively.

USA

- US markets slipped as Trump increased tariffs to China
- The Dow Jones was down 0.37% while the S&P 500 retreated 0.73% with energy counters down 1.35%
- On the economic data front, Change in Non-Farm Payrolls came in at 164k

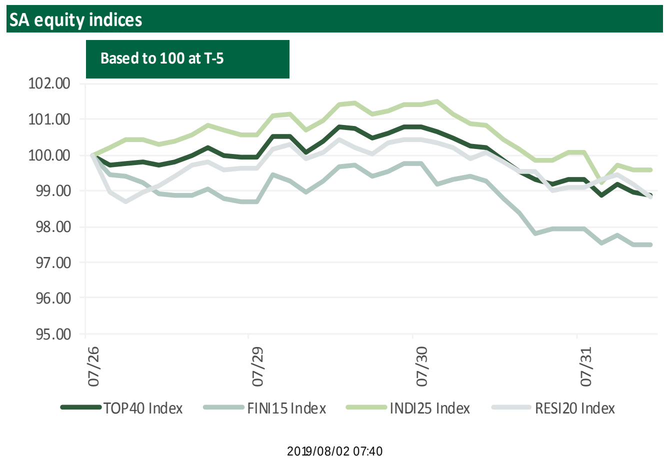
Asia

- China’s yuan fell past 7 per dollar, a level that had long been a focus for investors as a line in the sand for the country’s policy makers. The move pulled other Asian currencies down with it and exacerbated a sell-off in stocks.
- The Nikkei is down 2.11% while the Hang Seng has declined 2.71%
- The Australian market is trading in negative territory declining 1.79% with miners taking a beating with the likes of BHP down 2.82%

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 485.01	-0.37	-1.41	13.54	4.02	-6.03	↓
Nasdaq	8 004.07	-1.32	-2.10	20.63	2.46	-5.30	↓
S&P 500	2 932.05	-0.73	-1.62	16.96	3.23	-7.01	↓
DJ Eurostoxx 50	3 376.12	-3.26	-2.62	12.48	-3.05	-14.00	↓
DAX	11 872.44	-3.11	-2.60	12.44	-5.89	-17.97	↓
CAC	5 359.00	-3.57	-2.90	13.28	-2.19	-10.55	↓
FTSE	7 407.06	-2.34	-2.37	10.09	-3.29	-12.03	↓
ASX200	6 650.60	-1.74	-2.38	17.78	6.67	-6.84	↓
Nikkei 225	20 615.84	-2.24	-4.21	3.00	-8.48	-14.85	↓
MSCI World	2 149.99	-1.07	-1.72	14.12	-0.25	-10.97	↓
Emerging Markets	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**2018 Performance**	**MTD trend**
Hang Seng	26 169.36	-2.78	-5.79	1.25	-5.44	-15.30	↓
Shanghai	2 845.16	-0.79	-2.98	14.08	3.82	-25.52	↓
Brazil Bovespa	102 673.70	0.54	0.85	16.82	26.08	12.83	↑
India - NSE	36 514.70	-1.63	-2.58	1.24	-2.77	6.67	↓
Russia Micex	2 674.90	-2.00	-2.36	12.90	16.40	9.55	↓
MSCI Emerging	1 003.76	-2.03	-3.21	3.93	-6.48	-18.02	↓
SA Indices	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**2018 Performance**	**MTD trend**
JSE All Share	56 273.92	-1.66	-0.90	6.71	-1.48	-11.71	↓
Top 40	50 332.33	-1.95	-0.92	7.72	-1.29	-11.54	↓
Resi 10	43 646.41	-1.79	-3.25	6.34	5.89	12.01	↓
Indi 25	73 193.06	-2.07	0.57	14.93	-0.39	-20.20	↑
Fini 15	15 536.20	-1.32	-1.48	-5.15	-8.18	-6.54	↓

Source: Bloomberg & Nedbank CIB Time 2019/08/05 07:37

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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

NEDBANK CIB

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	156.15	-1.16	-2.21	-3.50	-8.82	-11.08	
AGL : Anglo American Plc	337.33	-1.68	-4.19	4.67	15.62	26.07	
AMS : Anglo American Platinum Ltd	787.52	-3.49	-7.80	46.40	90.49	52.19	
ANG : Anglogold Ashanti Ltd	282.48	7.35	11.29	55.42	141.75	41.31	
APN : Aspen Pharmacare Holdings Lt	88.89	-0.51	-1.58	-34.07	-66.09	-51.42	
BHP : Bhp Group Plc	330.38	-2.67	-3.81	14.14	18.34	21.24	
BID : Bid Corp Ltd	308.55	0.98	2.84	16.43	15.02	-11.96	
BTI : British American Tobacco Plc	559.48	0.48	9.19	19.22	-22.58	-43.42	
BVT : Bidvest Group Ltd	185.43	0.54	0.11	-10.36	-3.42	-5.15	
CFR : Financiere Richemont-Dep Rec	123.16	-1.83	0.37	31.51	6.19	-16.20	
CLS : Clicks Group Ltd	205.00	-0.24	0.37	7.08	4.82	5.70	
CPI : Capitec Bank Holdings Ltd	1 147.18	-2.17	-2.78	2.61	20.24	1.83	
DSY : Discovery Ltd	132.51	-0.93	0.16	-17.07	-20.44	-14.09	
EXX : Exxaro Resources Ltd	153.90	-2.79	-8.04	11.63	14.00	-15.16	
FSR : Firstrand Ltd	61.04	-1.12	-1.15	-6.89	-11.24	-2.51	
GFI : Gold Fields Ltd	79.11	5.31	4.04	60.34	64.81	-8.80	
GRT : Growthpoint Properties Ltd	23.70	-0.84	-0.67	1.72	-8.85	-15.76	
INL : Investec Ltd		-1.54	-1.57	2.10	-11.85	-11.95	
INP : Investec Plc	80.27	-1.65	-1.93	0.77	-13.42	-11.25	
MCG : Multichoice Group Ltd	135.20	-1.41	0.59				
MNP : Mondi Plc	288.50	-4.32	-7.52	-5.12	-24.85	-4.78	
MRP : Mr Price Group Ltd	181.90	-0.16	2.97	-26.10	-20.60	0.52	
MTN : Mtn Group Ltd	111.36	-2.13	-1.22	25.12	0.07	-34.85	
NED : Nedbank Group Ltd	235.62	-1.32	-2.29	-14.23	-12.17	7.27	
NPN : Naspers Ltd-N Shs	3 510.94	-3.63	0.10	25.19	11.89	-16.19	
NRP : Nepi Rockcastle Plc	129.26	-0.68	-0.32	14.39	7.73	-47.09	
OMU : Old Mutual Ltd	19.00	-0.84	-1.14	-15.18	-10.31		
PSG : Psg Group Ltd	222.80	-1.14	-2.62	-8.99	-3.75	-9.33	
RDF : Redefine Properties Ltd	8.80	-1.01	0.00	-9.00	-16.03	-9.63	
REM : Remgro Ltd	178.07	-1.19	-0.58	-8.56	-15.95	-17.48	
RMH : Rmb Holdings Ltd	74.52	-1.62	-1.65	-5.55	-7.36	-0.34	
SAP : Sappi Limited	44.00	-1.19	-15.68	-46.11	-55.01	-8.77	
SBK : Standard Bank Group Ltd	174.71	-2.22	-2.70	-2.29	-11.78	-8.61	
SHP : Shoprite Holdings Ltd	155.01	-0.67	0.33	-18.48	-27.99	-14.03	
SLM : Sanlam Ltd	73.90	-1.20	-1.00	-7.39	-0.79	-8.28	
SOL : Sasol Ltd	304.21	-3.97	-2.10	-28.42	-40.96	-0.74	
SPP : Spar Group Limited/The	187.00	0.56	1.52	-9.88	-2.74	2.05	
TBS : Tiger Brands Ltd	222.96	-0.45	0.04	-10.98	-28.32	-40.48	
TFG : The Foschini Group Ltd	164.27	-0.63	-1.10	-1.19	-3.47	-15.76	
VOD : Vodacom Group Ltd	118.22	-0.56	0.48	-10.44	-11.78	-9.39	
WHL : Woolworths Holdings Ltd	54.59	-1.14	-0.75	-0.91	5.18	-15.65	

Source: Bloomberg & Nedbank CIB Time 2019/08/05 07:37

ECONOMICS

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US

- US nonfarm payrolls showed 164k jobs were created in July, from 193k in June, mostly in line with consensus. While the number of jobs created had eased over the month, the labour market remains quite tight, as the labour force grew for the sixth consecutive month. Therefore, the labour force participation rate ticked up by 10bps, to 63%. However, the pool of available labour declined as more people were either placed in work or studies in July.
- The main employers in July were manufacturers, financial services, education, health and the government.
- Average hourly earnings rose to 3.2% y/y in July, from 3.1% previously, better than consensus of 3.1%. Wage growth in the mining industry surged by 1.2% y/y, from 0.4% previously, while wage growth in retail, trade and transport industries were also marginally higher.
- The US unemployment rate remained unchanged at 3.7% in July, against expectations for a decline to 3.6%.

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.

Europe

- Eurozone retail sales growth accelerated to 2.6% y/y in June, from 1% in May, better than consensus of 1.3%. Sales in Germany and Italy surged, while sales in Spain and France eased.
- Retail sales were driven by food, drink tobacco, textiles, clothing and footwear, electrical goods and appliances, and auto fuel – broad based gains were seen across most product categories.

Synopsis: The ECB has had to buckle under pressure, after the economy showed significant cracks as a result of trade tensions and weak global demand. As a result, more stimulus was pledged until at least March 2020, and the monetary policy rhetoric has reverted to accommodation, with the ECB indicating that it would consider reducing interest rates to support growth and inflation.

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
02-August							
11:00 AM	EC	Retail Sales YoY	JUN	-	2.6%	1.3%	1.0%
11:00 AM	EC	PPI YoY	JUN	-	0.7%	1.6%	-
02:30 PM	US	Average Hourly Earnings YoY	JUL	-	3.2%	3.1%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUL	-	164k	224k	193k
02:30 PM	US	Labor Force Participation Rate	JUL	-	63.0%	62.9%	-
02:30 PM	US	Unemployment Rate	JUL	-	3.7%	3.7%	-
02:30 PM	US	Trade Balance	JUN	-	USD -55.2b	USD -55.5b	USD -55.3b
04:00 PM	US	Cap Goods Orders Nondef Ex Air	JUN F	-	1.5%	1.5%	-
04:00 PM	US	Durables Ex Transportation	JUN F	-	1.00%	1.00%	-
04:00 PM	US	Durable Goods Orders	JUN F	-	1.9%	1.9%	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	-	98.4	98.4	-
04:00 PM	US	Factory Orders	JUN	-	0.6%	-0.7%	-1.3%
04:00 PM	US	Factory Orders Ex Trans	JUN	-	0.1%	0.1%	0.0%
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	-	55.4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL F	53.3	-	53.3	-
10:30 AM	EC	Sentix Investor Confidence	AUG	-7.0	-	-5.8	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL	50.3	-	50.2	-
03:45 PM	US	Markit US Services PMI	JUL F	52.2	-	52.2	-
06-August							
01:30 AM	JN	Overall Household Spending YoY	JUN	1.10%	-	4.00%	-
07:00 AM	JN	Leading Index CI	JUN P	93.5	-	94.9	-
08:00 AM	GE	Factory Orders WDA YoY	JUN	-5.2%	-	-8.6%	-
04:00 PM	US	JOLTS Job Openings	JUN	7400	-	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	-

Source: Bloomberg **2019/08/05 07:37**

CONTACTS

Research Analyst **Reezwana Sumad** (011) 537 4091	**Fixed Income and Currency Strategist** **Walter de Wet** (011) 537 4140	**Research Publishers** (011) 294 0206
ALM Portfolio Management (011) 535 4042	**Bond Trading** (011) 535 4021	**Credit Derivatives** (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	**Forex Business Banking Sales Desk** (011) 535 4003	**Forex Corporate Sales Desk** JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
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
Money Market Institutional Sales Desk (011) 535 4008	**Non Soft & Soft Commodities Trading** (011) 535 4038	**Preference shares desk** (011) 535 4072

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