

DAILY MARKET COMMENTARY

13 September 2019



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Bull curve flattener after a dovish ECB yesterday
(Currencies)	ECB stimulus programme surprises the market, and US-China trade progress revives risk appetite
(Commodities)	Oil is set for its biggest weekly loss in nearly two months as the IEA warned of a looming supply glut, while OPEC and its allies urged members to maintain, rather than deepen, output cuts. Futures edged lower; down 2.7% for the week.
(Equities)	The Top40 rallied with global markets on trade talk optimism while Naspers rallied 2.23% and Prosus retreated 2.88%
(Economics)	SA mining output surprises to the upside, rises in July

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
12/09	SA	Mining production	2.4%/1%/-4.2%	Mining output maintains momentum on an annualised basis, but records deep decline over the month
12/09	EZ	ECB interest rate decision	--/0%/0%	ECB policymakers likely to debate the need for QE as some policymakers dissent
12/09	US	CPI	--/1.8%/1.8%	US CPI expected to remain unchanged amid lower fuel costs and higher services prices
13/09	US	Retail sales	--/0.2%/0.7%	Growth in sales could slow as sentiment eases
16/09	CH	Industrial production and retail sales	--	Both are expected to pick up in August, but there is a risk of disappointment as trade uncertainty persists, and global demand wanes

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1.5 yrs	6.65	-1.25	7.65	-34.65	-141.25	↑
R186-7.3 yrs	8.09	-6.25	-11.65	-77.95	-107.65	↓
R2048-28.5 yrs	9.70	-11.20	-20.30	-20.50	-37.70	↓
US 10 yr	1.79	1.49	28.95	-89.78	-118.36	↑
UK 10 yr	0.67	3.70	19.50	-60.30	-81.00	↑
German 10 yr	-0.52	4.80	18.40	-75.80	-92.70	↑
Japan 10 yr	-0.16	5.20	10.90	-16.30	-27.20	↑

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)	4.00		-50.00	-50.00	-110.00	↓
SA 3m JIBAR	6.81	0.00	-0.90	-34.20	-22.50	↓
SA 3m NCD	6.78	-2.50	0.00	-35.00	-17.50	→
SA 6m NCD	7.23	0.00	-2.50	-52.50	-45.00	↓
SA 12m NCD	7.55	0.00	0.00	-77.50	-87.50	↓
US 3m LIBOR	2.13	-0.44	-1.04	-68.04	-20.70	↓
UK 3m LIBOR	0.78	1.10	2.38	-12.94	-1.81	↑
Japan 3m LIBOR	-0.09	0.12	-0.07	-2.00	-5.33	↓

Source: Bloomberg & Nedbank CIB
Time: 20/09/13 06:52

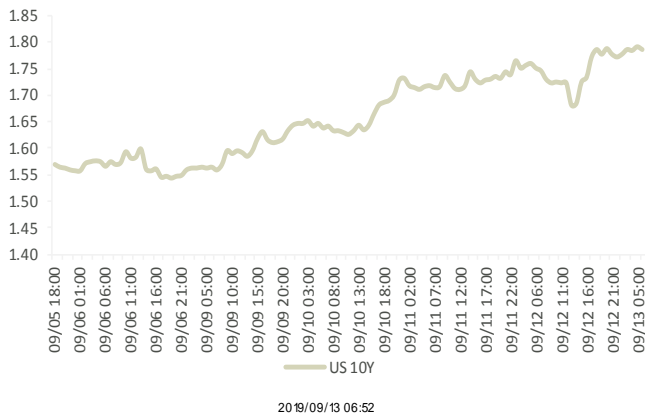
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.52	0.00	-9.50	-69.50	-76.50	↓
6X9 FRA	6.43	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.34	0.50	-6.00	-99.50	-133.50	↓
18X21 FRA	6.41	-0.50	-4.00	-105.00	-155.00	↓
SA 2yr Swap	6.47	-1.00	-5.00	-87.00	-120.00	↓
SA 3yr Swap	6.55	0.00	-4.50	-89.50	-126.50	↓
SA 5yr Swap	6.81	-1.50	-5.50	-86.50	-137.00	↓
SA 10yr Swap	7.49	-2.00	-6.00	-70.00	-118.50	↓
SA 15yr Swap	7.83	-1.50	-5.50	-64.00	-109.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.03	1.00	1.00	-17.00	-1.50	↑
3v10y	-0.94	2.00	1.50	-19.50	-8.00	↑
R186-R208	1.45	-5.00	-19.30	-43.30	33.60	↓
R2048-R186	1.60	-4.95	-8.65	57.45	69.95	↓
5y-R186	-1.29	4.75	6.15	-8.55	-29.35	↑
10y-R186	-0.60	4.25	5.65	7.95	-10.85	↑
15y-R186	-0.27	4.75	6.15	13.95	-1.85	↑
SA 5yr CDS spread - basis points	163.50	0.00	-16.00	-59.50	-55.50	↓

Source: Bloomberg & Nedbank CIB
Time: 20/09/13 06:52

US 10 year yield

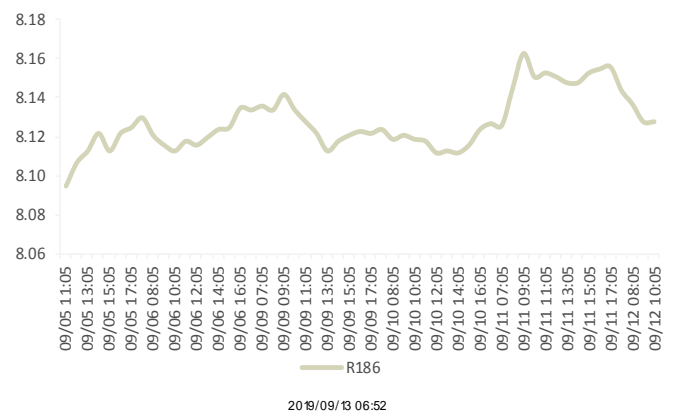
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

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 rand opened the local session trading at 14.6750. The currency had a very muted day, with minimal headline prints to spark a sudden movement. The rand traded up to the 14.70s early in the session, and thereafter saw a slow but steady improvement as it closed the day trading at 14.5950. In the overnight session, it remained range-bound, trading between 14.5700 and 14.6200. This morning, it opens at 14.6050, the EURZAR opens at 16.1625 and the GBPZAR opens at 18.0315.
- The international markets had a more eventful session. The EUR traded impulsively as it touched a high of 1.1071 and a low of 1.0927 on the day. This was a result of the ECB's 10bps deposit rate cut, which initially was expected, but the surprise was the revived bond purchases. This morning, the EUR opens at the top of yesterday's range, currently trading at 1.1070. The GBP remains vulnerable and volatile, as no deal has yet been agreed ahead of Brexit. It traded between 1.2285 and 1.2358, and it opens this morning at 1.2345. Gold trades significantly softer this morning at USD1,497 since the close yesterday around USD1,512. This was as new headlines about progress being made on the US-China trade talks fuel risk appetite. This news remains as headlines in the short term, and the markets will likely wait for further information.
- On the data front, we have EZ trade numbers and US retail sales later in the day.
- Possible trading range for the rand today: 14.4500 to 14.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.24	0.13	1.60	-3.16	-5.78	↑	USD weakness
EURUSD	1.11	0.04	0.79	-3.47	-5.31	↑	USD weakness
USDJPY	108.13	0.03	1.71	1.44	-3.51	↑	USD strength
USDAUD	1.45	-0.12	-2.01	2.54	4.62	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.59	-0.03	-4.12	1.70	-1.21	↓	ZAR strength
GBPZAR	18.03	0.14	-2.46	-1.64	-7.41	↓	ZAR strength
EURZAR	16.16	0.02	-3.28	-1.87	-6.90	↓	ZAR strength
AUDZAR	10.03	0.11	-1.94	-0.91	-5.87	↓	ZAR strength
ZARJPY	7.41	0.09	5.64	-3.02	-2.24	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.22	0.01	3.98	-1.05	2.35	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	0.01	2.03	-0.20	1.63	↑	ZAR strength
ZARKES (Kenyan shilling)	7.09	0.00	4.02	-0.20	3.32	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.48	-0.29	4.14	3.77	5.84	↑	ZAR strength
ZARNGN (Nigerian naira)	24.87	0.02	3.89	-1.73	1.02	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.38	0.03	4.53	9.83	14.09	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	-0.21	4.05	7.51	21.68	↑	ZAR strength
ZARMZN (Mozambican metical)	4.22	0.02	3.97	-1.44	3.41	↑	ZAR strength

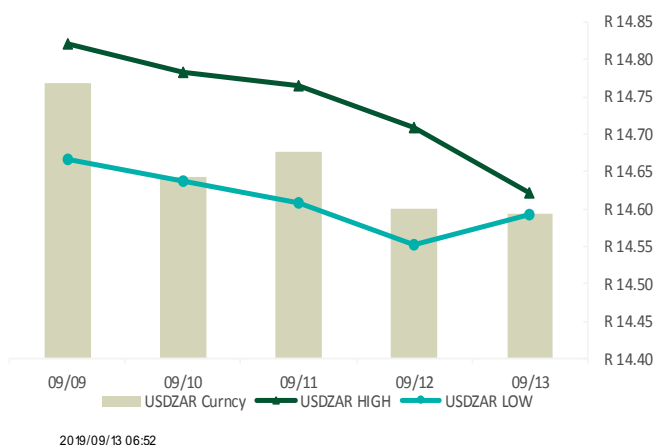
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.06	-0.15	-2.05	4.62	-2.45	↓	USD weakness
USDTRY (Turkish Lira)	5.66	-0.02	-3.11	6.49	-7.52	↓	USD weakness
USDMXN (Mexican Peso)	19.41	-0.08	-3.35	-1.23	2.99	↓	USD weakness
USDINR (Indian Rupee)	70.96	-0.25	-0.63	1.67	-1.72	↓	USD weakness
USD RUB (Russian Ruble)	64.72	-1.21	-3.18	-7.72	-6.65	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/09/13 06:52

*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

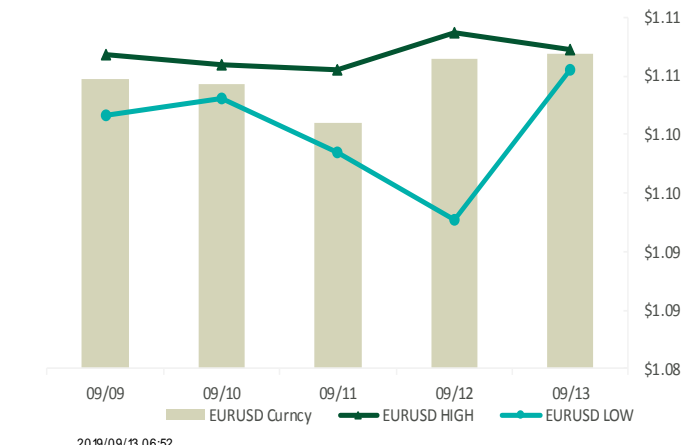
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high and low)



Source: Bloomberg, Nedbank

- Oil is set for its biggest weekly loss in nearly two months as the IEA warned of a looming supply glut, while OPEC and its allies urged members to maintain, rather than deepen, output cuts. Futures edged lower; down 2.7% for the week.
- Gold little changed, on track for a third weekly decline on optimism of a trade truce. Palladium hovered around its record peak on concerns about tight supplies.
- Spot gold flat at \$1497.81 per ounce, down 0.6% this week.
- Copper heads for the highest close in over a month amid trade optimism. LME copper +0.3% at \$5,849/ton, heading for third weekly gain.
- Nickel steady, tin and aluminum decline.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60.21	-0.28	-0.36	11.91	-22.99	🔻
WTI crude (\$)	54.96	-0.24	-0.25	21.03	-19.87	🔻
Gold spot (\$)	1 498.03	-0.08	-1.47	16.81	24.68	🔻
Platinum spot (\$)	949.58	-0.19	1.69	19.35	18.25	🔼
SA white maize spot (R)	2 739.00	0.11	-1.30	-6.52	12.67	🔻

Source: Bloomberg & Nedbank CIB
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SA white maize

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

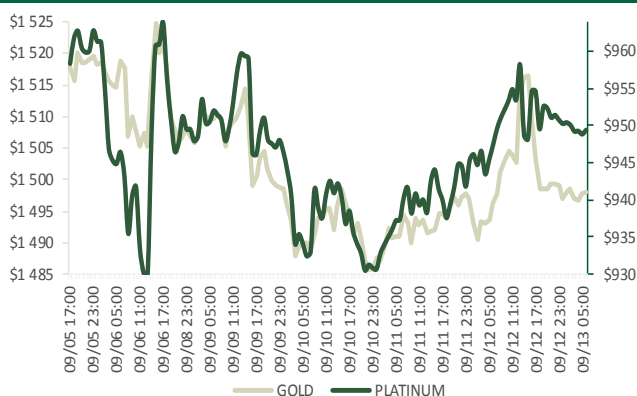


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2019/09/13 06:52

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2019/09/13 06:52

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 rallied with global markets on trade-talk optimism; Naspers rallied 2.23% and Prosus retreated 2.88%.
- Domestic names caught a decent bid as the banking index rallied 2.47% and general retailers were up 1.76%.
- On the company front, Mr Price released a SENS announcement related to a code of conduct breach by one of its senior employees.
- Value traded was at R25bn, with the currency at 14.62 vs the USD at the close.

UK/Europe

- European stocks gained after a volatile session as the ECB announcement filled investors with optimism that monetary officials were serious about supporting growth but offered little long-term profit relief to banks.
- The STOXX 600 added 0.2%, with utilities, automakers and chemical shares leading the advance.
- Euro STOXX 50 up 0.6%, FTSE 100 up 0.1%, DAX up 0.4%, CAC 40 up 0.4%, FTSEMIB up 0.9%, IBEX 35 up 0.3%, AEX Index up 0.3%, Swiss Market Index unchanged.

USA

- A potential trade truce between the US and China sent stocks higher, with the S&P less than 1% away from its all-time high.
- The S&P 500 was up 0.29%, while the Dow added 0.17%. Nasdaq up 0.3%. Russell 2000 flat.
- On the economic data front, US CPI was in line with expectations on a m/m basis and marginally below at 1.7% (y/y).

Asia

- Asian stocks saw modest gains at the end of a week in which trade optimism continued to grow and the ECB introduced a fresh round of stimulus.
- Shares in Japan, Australia and Hong Kong pushed higher, with markets in China and South Korea closed for a holiday.
- The Australian market is flat, with the likes of BHP up 0.09%.

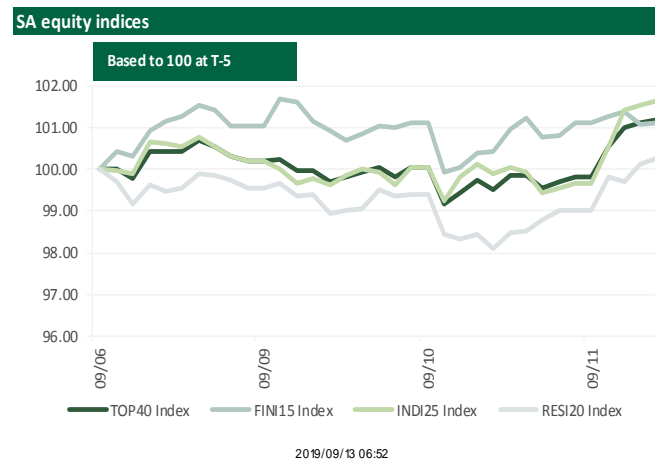
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	27 182.45	0.17	2.95	16.53	3.96	-6.03	↑
Nasdaq	8 194.47	0.30	2.91	23.50	2.26	-5.30	↑
S&P 500	3 009.57	0.29	2.84	20.05	3.63	-7.01	↑
DJ Eurostoxx 50	3 538.86	0.63	3.27	17.91	6.15	-14.00	↑
DAX	12 410.25	0.41	3.94	17.53	2.94	-17.97	↑
CAC	5 642.86	0.44	2.96	19.28	5.91	-10.55	↑
FTSE	7 344.67	0.09	1.91	9.16	0.87	-12.03	↑
ASX200	6 661.40	0.10	0.87	17.98	8.69	-6.84	↑
Nikkei 225	21 973.68	0.98	6.13	9.79	-3.71	-14.85	↑
MSCI World	2 201.81	0.34	2.96	16.88	1.81	-10.97	↑

Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 186.35	0.36	5.68	5.19	0.64	-15.30	↑
Shanghai	3 031.24	0.75	5.02	21.55	12.83	-25.52	↑
Brazil Bovespa	104 370.90	0.89	3.20	18.76	39.75	12.83	↑
India - NSE	37 032.95	-0.19	-0.80	2.67	-1.82	6.67	↓
Russia Micex	2 799.99	-0.61	2.19	18.18	18.78	9.55	↑
MSCI Emerging	1 022.33	0.52	3.86	5.86	0.46	-18.02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 781.94	0.96	2.75	7.67	1.10	-11.71	↑
Top 40	50 768.84	0.81	2.94	8.65	1.56	-11.54	↑
Resi 10	43 679.44	0.61	-1.52	6.42	3.91	12.01	↓
Indi 25	73 660.44	0.65	4.27	15.66	3.42	-20.20	↑
Fini 15	15 996.73	2.04	5.71	-2.34	-2.22	-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
17 September 2019		
AIP	Adcock Ingram Holdings Ltd	dividend @ 100cps
BVT	Bidvest Ltd	dividend @ 318cps
BWZN	Brainworks Limited Npl	take up @ 650cps
CLI	Clientele Ltd	dividend @ 131cps
CPIP	Capitec Bank Holdings Pref	dividend @ 428.070cps
DBSP	Discovery Ltd B Pref	dividend @ 508.287670cps
HIL	Homechoice Inc Plc	dividend @ 87cps
KAP	Kap Industrial Holdings Ltd	dividend @ 23cps
MTH	Motus Holdings Ltd	dividend @ 250cps
OMNN	Omnia holdings Ltd Npl's	Take up @ 2000cps
OMU	Old Mutual Limited	dividend @ 45cps
PGFP	PSG Financial Serv Pref	dividend @ 428.07cps
SNT	Santam Limited	dividend @ 392cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TWR	Tower Property Fund Ltd	dividend @ 37.364780cps
WHL	Woolworths Holdings Ltd	dividend @ 98.50cps

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	162.06	2.12	5.45	0.15	9.77	-11.08	↑
AGL : Anglo American Plc	345.83	1.30	5.55	7.31	18.70	26.07	↑
AMS : Anglo American Platinum Ltd	897.05	5.72	-3.62	66.76	104.64	52.19	↓
ANG : AngloGold Ashanti Ltd	304.79	1.27	-11.95	67.70	159.13	41.31	↓
APN : Aspen Pharmacare Holdings Lt	94.25	10.97	19.76	-30.09	-59.39	-51.42	↑
BHP : Bhp Group Plc	322.79	-0.16	-1.37	11.51	15.34	21.24	↓
BID : Bid Corp Ltd	327.49	2.28	0.77	23.58	3.28	-11.96	↑
BTI : British American Tobacco Plc	552.56	0.63	3.23	17.74	-22.99	-43.42	↑
BVT : Bidvest Group Ltd	198.71	0.54	11.20	-3.94	5.56	-5.15	↑
CFR : Financiere Richemont-Dep Rec	118.10	-1.31	-0.22	26.11	-4.60	-16.20	↓
CLS : Clicks Group Ltd	214.12	2.76	7.60	11.84	12.43	5.70	↑
CPI : Capitec Bank Holdings Ltd	1246.00	2.69	13.80	11.45	29.52	1.83	↑
DSY : Discovery Ltd	125.22	2.72	8.73	-21.63	-28.36	-14.09	↑
EXX : Exxaro Resources Ltd	135.85	2.69	-0.24	-1.47	-10.30	-15.16	↓
FSR : Firststrand Ltd	63.57	3.16	5.97	-3.04	-5.23	-2.51	↑
GFI : Gold Fields Ltd	74.21	-0.72	-18.32	50.41	118.84	-8.80	↓
GRT : Growthpoint Properties Ltd	23.15	1.18	0.65	-0.64	-5.97	-15.76	↑
INL : Investec Ltd		0.89	8.62	10.11	-7.53	-11.95	↑
INP : Investec Plc	85.67	0.67	8.77	7.54	-9.31	-11.25	↑
MCG : Multichoice Group Ltd	120.00	1.69	-9.86				↓
MNP : Mondi Plc	297.50	-0.49	0.60	-2.16	-26.30	-4.78	↑
MRP : Mr Price Group Ltd	168.90	-0.94	-1.63	-31.38	-21.38	0.52	↓
MTN : Mtn Group Ltd	99.20	-0.62	-3.30	11.46	40.71	-34.85	↓
NED : Nedbank Group Ltd	233.63	1.58	3.38	-14.96	-11.72	7.27	↑
NPN : Naspers Ltd-N Shs	2519.98	2.23	6.88	31.63	20.66	-16.19	↑
NRP : Nepi Rockcastle Plc	133.00	0.90	-1.11	17.70	-3.62	-47.09	↓
OMU : Old Mutual Ltd	19.72	2.12	8.41	-11.96	-3.50		↑
PRX : Prosus-When Issued	1168.00	-2.88	#N/A	#N/A	#N/A	#N/A	
PSG : Psg Group Ltd	213.70	2.96	6.55	-12.70	-1.99	-9.33	↑
RDF : Redefine Properties Ltd	7.89	0.38	0.51	-18.41	-21.49	-9.63	↑
REM : Remgro Ltd	183.04	2.86	6.60	-6.01	-11.75	-17.48	↑
RMH : Rmb Holdings Ltd	78.73	3.73	10.19	-0.22	-0.01	-0.34	↑
SAP : Sappi Limited	45.39	0.13	0.38	-44.41	-52.03	-8.77	↑
SBK : Standard Bank Group Ltd	185.10	2.03	4.42	3.52	5.52	-8.61	↑
SHP : Shoprite Holdings Ltd	124.34	2.59	10.05	-34.61	-35.84	-14.03	↑
SLM : Sanlam Ltd	77.50	1.04	6.53	-2.88	0.13	-8.28	↑
SOL : Sasol Ltd	278.70	-0.69	-3.21	-34.42	-50.49	-0.74	↓
SPP : Spar Group Limited/The	187.12	2.39	7.65	-9.82	-3.25	2.05	↑
TBS : Tiger Brands Ltd	222.00	2.19	6.26	-11.36	-15.50	-40.48	↑
TFG : The Foschini Group Ltd	168.45	2.57	11.93	1.33	0.35	-15.76	↑
VOD : Vodacom Group Ltd	122.10	0.49	5.91	-7.50	-1.52	-9.39	↑

Source: Bloomberg & Nedbank CIB

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US

- US headline CPI fell to 1.7% y/y in August, from 1.8% previously, worse than consensus for no change.
- Energy, fuel, commodities, and transportation prices declined, while prices of food and services eased. Core inflation however, rose to 2.4% y/y from 2.2% previously.

Synopsis: The Fed has turned sharply dovish as a result of sluggish 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

- The ECB cut the deposit rate by 10bps, to -50bps, while the asset purchase programme was reinstated, with €20bn per month in bond purchases for as long as necessary, in order to keep growth up. Policymakers indicated that these QE measures were put in place in order to stave a further decline in growth and other macro indicator, or until inflation picks up meaningfully.
- Eurozone industrial production contracted by 2% y/y in July from -2.4% contraction previously worse than consensus of -1.4%. The contraction was weighed down by German output, as export orders have fallen sharply in the wake of trade tensions between the US and China.

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.

SA

- SA mining production accelerated to +2.4% y/y in July, from -4.1% in June, better than consensus of +1%. While the annualised print rose sharply off a low base from a year ago, output over the month of July actually contracted by 3.8% m/m, from growth of 3.0% in June.
- This is in stark contrast to what we saw in Q2 – mining output contracted sharply from a year earlier between April and June, but for the months of May and June, mining production actually rebounded on a m/m basis. This rebound resulted in a sharp rise in mining output over the quarter, and hence a strong showing in the Q2 GDP print.
- Mining output begins Q3 on a negative footing, with a contraction of 3.8% in the month of July. If this persists into the next two months, the mining industry contribution towards Q3 GDP will likely decline sharply in Q3.
- The key positive contributors towards the annualised growth in output were iron ore, coal, manganese ore and other metallic minerals. Negative drivers were diamond and gold production.
- While mining production contracted over the month, mining output expanded on a monthly, quarterly and annualised basis – sales of mineral resources surged 19.1% y/y and 4.8% m/m in July, driven by sales of iron ore and PGMs.

Synopsis: The mining and manufacturing industries remain at the mercy of global demand and global trade conditions. The mining industry was forced to replenish depleted inventories in Q2, hence the sharp rise in output in Q2. However we see mining output contracting again in July, with the risk that Q3 output may fall, even though sales of mineral products are clearly still upbeat. Weak business confidence and weak local demand will likely weigh on secondary sector activity in the near term.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
12-September							
01:50 AM	JN	Machine Orders YoY	JUL	-3.65%	0.30%	12.50%	-
01:50 AM	JN	PPI YoY	AUG	-0.80%	-0.90%	-0.60%	-
08:00 AM	GE	CPI YoY	MAY F	1.40%	1.40%	1.40%	-
11:00 AM	EC	Industrial Production WDA YoY	JUL	-1.40%	-2.00%	-2.60%	-
11:30 AM	SA	Gold Production YoY	JUL	-	-13.13%	-16.00%	-
11:30 AM	SA	Platinum Production YoY	JUL	-	2.70%	-6.30%	-
11:30 AM	SA	Mining Production YoY	JUL	1.00%	2.40%	-4.20%	-
01:45 PM	EC	ECB Main Refinancing Rate	SEP 12	0.00%	0.00%	0.00%	-
01:45 PM	EC	ECB Deposit Facility Rate	SEP 12	-0.50%	-0.50%	-0.40%	-
01:45 PM	EC	ECB Marginal Lending Facility	SEP 12	0.25%	0.25%	0.25%	-
02:30 PM	US	Initial Jobless Claims	JUL 6	215k	204k	217k	-
02:30 PM	US	Continuing Claims	JUN 29	1675k	1670k	1662k	-
02:30 PM	US	CPI YoY	AUG	1.80%	1.70%	1.80%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	AUG	0.00%	1.20%	0.80%	-
02:30 PM	US	Real Avg Hourly Earning YoY	AUG	-	1.50%	1.30%	-
08:00 PM	US	Monthly Budget Statement	AUG	USD -200.0b	USD -200.3b	USD -119.7b	-
13-September							
06:30 AM	JN	Industrial Production YoY	JUL F	-	0.70%	0.70%	-
08:00 AM	GE	Wholesale Price Index YoY	AUG	-	-	0.10%	-
11:00 AM	EC	Trade Balance SA	JUL	EUR 0.0b	-	EUR 0.0b	-
02:30 PM	US	Retail Sales Advance MoM	AUG	0.20%	-	0.70%	-
04:00 PM	US	U. of Mich. Sentiment	SEP P	90.8	-	89.8	-
16-September							
04:00 AM	CH	Retail Sales YoY	AUG	7.90%	-	-	-
04:00 AM	CH	Industrial Production YoY	AUG	5.20%	-	-	-
17-September							
11:00 AM	EC	ZEW Survey Expectations	SEP	-	-	-	-
11:00 AM	GE	ZEW Survey Expectations	SEP	-38.0	-	-	-
11:00 AM	GE	ZEW Survey Current Situation	SEP	0.0	-	-	-
03:15 PM	US	Industrial Production MoM	AUG	0.20%	-	-	-
03:15 PM	US	Manufacturing (SIC) Production	AUG	0.15%	-	-	-
03:15 PM	US	Capacity Utilization	AUG	77.60%	-	-	-
10:00 PM	US	Net Long-term TIC Flows	JUL	USD 0.0b	-	-	-
10:00 PM	US	Total Net TIC Flows	JUL	USD 0.0b	-	-	-

Source: Bloomberg 2019/09/13 06:51

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