

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

| | |
|-------------|--|
| Currencies | USDZAR loses ground |
| Commodities | Oil is heading for the first weekly loss since late April; Gold headed for the first weekly gain |
| Equities | Markets address the disconnect between asset prices and real economies as the economic damage of the pandemic and fears of a second wave see US markets tumble |
| Economics | Manufacturing production contracted 5.4% y/y in March, from -2.3% in February, worse than consensus of -4.9% |

Key Overnight Factors and Upcoming Events This Week

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| Date | Region | Event | Actual/Expected/Prior | Implications |
|-------|--------|--------------------------|-----------------------|--|
| 11/06 | SA | Manufacturing Production | -5.4%/-4.9%/-2.1% | Manufacturing production contracted 5.4% y/y in March, from -2.3% in February, worse than consensus of -4.9% |
| 12/06 | EZ | Industrial production | --/-28.3%/-12.9% | Sharp decline expected in industrial production, resultant from lockdown restrictions imposed |
| 12/06 | UK | GDP | --/-10.1%/0.1% | Expected to drop by 17% on the month, due to effects of the coronavirus pandemic |
| 12/06 | UK | Industrial Production | --/-19.3%/-8.2% | Industrial production expected to have slowed to -19.3% on an annual basis due to the covid-19 pandemic |
| 12/06 | UK | Manufacturing Production | --/-19.9%/-9.7% | Expected to have slowed to 19.9% on an annual basis |

Source: Nedbank

Contact For Queries
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Fixed Income and Interest Rates

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 | |
| R208-0,8 yrs | 3,60 | -0,61 | 9,09 | -314,21 | -291,01 | ↑ |
| R186-6,5 yrs | 7,61 | -0,05 | -3,35 | -63,15 | -72,35 | ↓ |
| R2030-9,6 yrs | 9,14 | -0,05 | 24,65 | 12,35 | 5,75 | ↑ |
| R2048-27,7 yrs | 11,19 | -0,06 | 27,24 | 111,34 | 133,54 | ↑ |
| US 10 yr | 0,69 | 2,21 | 3,94 | -122,65 | -142,86 | ↑ |
| UK 10 yr | 0,20 | -6,90 | 1,40 | -62,40 | -66,10 | ↑ |
| German 10 yr | -0,41 | -8,30 | 3,30 | -22,90 | -18,20 | ↑ |
| Japan 10 yr | 0,01 | -0,50 | 0,10 | 1,70 | 11,70 | ↑ |

| Money Market | Last price | Δ | | | | MTD trend |
|-------------------------------|------------|------|--------|---------|---------|-----------|
| | | 1d | MTD | YTD | 12Month | |
| | % | bps | bps | bps | bps | |
| SA repo rate | 3,75 | 0,00 | 0,00 | -275,00 | -300,00 | → |
| SA prime rate | 7,25 | 0,00 | 0,00 | -275,00 | -300,00 | → |
| SA CPI (MTD = previous month) | 4,10 | | -50,00 | 10,00 | -40,00 | ↓ |
| SA 3m JIBAR | 3,94 | 0,00 | -6,60 | -285,80 | -311,60 | ↓ |
| SA 3m NCD | 3,95 | 0,00 | -5,00 | -287,50 | -312,50 | ↓ |
| SA 6m NCD | 4,28 | 0,00 | -15,00 | -305,00 | -320,00 | ↓ |
| SA 12m NCD | 4,60 | 0,00 | -16,25 | -302,50 | -317,50 | ↓ |
| US 3m LIBOR | 0,32 | 0,38 | -2,56 | -159,00 | -211,74 | ↓ |
| UK 3m LIBOR | 0,20 | 0,48 | -2,58 | -58,96 | -58,36 | ↓ |
| Japan 3m LIBOR | -0,05 | 0,02 | -1,02 | -0,37 | 1,38 | ↓ |

Source: Bloomberg & Nedbank CIB

Time 2020/06/12 07:15

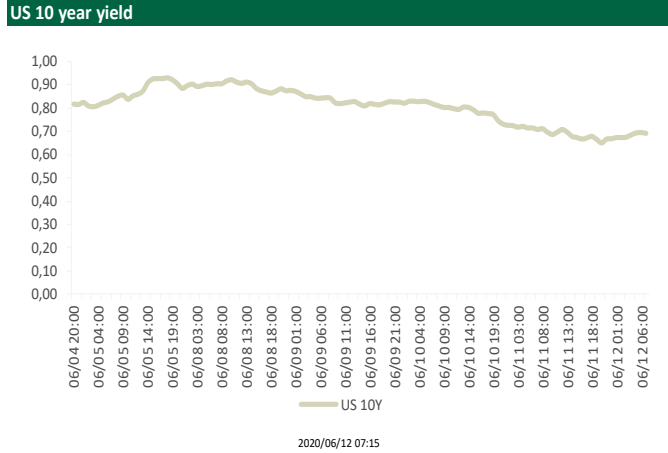
| FRAs and Swaps | Last price | Δ | | | | MTD trend |
|----------------|------------|--------|--------|---------|---------|-----------|
| | | 1d | MTD | YTD | 12Month | |
| | % | bps | bps | bps | bps | |
| 3X6 FRA | 3,78 | -2,00 | 2,00 | -282,50 | -307,00 | ↑ |
| 6X9 FRA | 3,72 | 0,00 | 4,00 | 3,00 | 4,00 | ↑ |
| 9X12 FRA | 3,81 | 0,00 | 1,00 | -268,00 | -277,50 | ↑ |
| 18X21 FRA | 4,35 | 0,00 | -17,00 | -222,50 | -239,50 | ↓ |
| SA 2yr Swap | 4,04 | -3,00 | -7,50 | -255,00 | -268,50 | ↓ |
| SA 3yr Swap | 4,39 | -13,50 | -9,00 | -228,00 | -240,50 | ↓ |
| SA 5yr Swap | 5,40 | -15,50 | 6,50 | -155,00 | -167,00 | ↑ |
| SA 10yr Swap | 7,30 | -11,00 | 21,00 | -38,00 | -42,50 | ↑ |
| SA 15yr Swap | 8,08 | -7,50 | 29,00 | 2,00 | 7,00 | ↑ |

| Spreads | Last price | Δ | | | | MTD trend |
|----------------------------------|------------|--------|--------|---------|---------|-----------|
| | | 1d | MTD | YTD | 12Month | |
| | % | bps | bps | bps | bps | |
| 2v10y | -3,27 | 8,00 | -28,50 | -217,00 | -226,00 | ↓ |
| 3v10y | -2,91 | -2,50 | -30,00 | -190,00 | -198,00 | ↓ |
| R2030-R208 | 5,54 | 0,55 | 15,56 | 326,56 | 296,76 | ↑ |
| R2048-R2030 | 2,05 | -0,00 | 2,60 | 99,00 | 127,80 | ↑ |
| 5y-R2030 | -3,74 | -15,45 | -18,15 | -167,35 | -172,75 | ↓ |
| 10y-R2030 | -1,84 | -10,95 | -3,65 | -50,35 | -48,25 | ↓ |
| 15y-R2030 | -1,06 | -7,45 | 4,35 | -10,35 | 1,25 | ↓ |
| SA 5yr CDS spread - basis points | 298,00 | 2,00 | -51,00 | 131,50 | 97,50 | ↓ |

Source: Bloomberg & Nedbank CIB

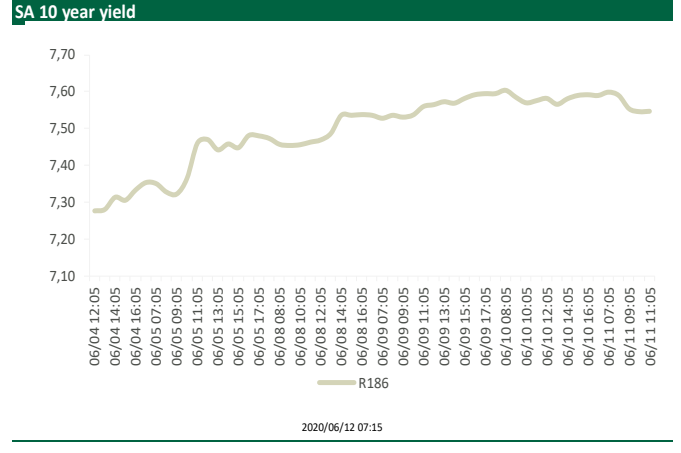
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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

- The local session opened yesterday with the rand trading around the 16.7000 level. The rand immediately traded on the back foot as the effects of the Fed outlook weighed on emerging markets. The local unit then traded above the 16.7400 level, signalling a break of the technical downtrend, triggering widespread USD buying that saw it trade to a high of 17.0800 by the time of the local close. In the overnight sessions, the rand's losses were further extended to reach a high of 17.2900. This morning, it currently trades at 17.1450, the EURZAR is trading at 19.3650 and the GBPZAR is currently trading at 21.5545.
- The international markets saw the major currency pairs also trade weaker against the USD, with the EURUSD having traded above 1.1400 after the Fed comment and trading steadily weaker on the day; it is currently trading at 1.1290. The GBPUSD also posted losses, after having traded above 1.2800 on Wednesday; this morning, it currently trades at 1.2575.
- Gold traded firmer for much of the session yesterday to close around the 1,742.00 level; this morning, it has drifted off from those highs, currently trading at 1,726.50.
- Data releases scheduled for today: no local releases; from Europe we have French CPI and Eurozone industrial production; from the UK, we have industrial and manufacturing production as well as the trade balance; and from the US, we have the Michigan sentiment survey index.
- Yesterday, the rand, along with emerging-market peers, traded on the back foot as concerns regarding the global recovery saw market participants cut USD short positions. This morning, the rand has recovered from its worst levels around 17.3000 posted last night, but the markets are likely to remain cautious ahead of the weekend.
- Possible trading range for the rand today: 16.9000 to 17.4000

| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
|--------|------------|--------|--------|--------|------------|-----------|--------------|
| GBPUSD | 1,26 | -0,24 | 1,86 | -5,17 | -0,92 | ↑ | USD weakness |
| EURUSD | 1,13 | -0,04 | 1,75 | 0,73 | 0,07 | ↑ | USD weakness |
| USDJPY | 107,14 | 0,25 | -0,64 | 1,37 | -1,27 | ↓ | USD weakness |
| USDAUD | 1,46 | 0,23 | -2,49 | 2,60 | 1,32 | ↓ | USD weakness |

| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
|--------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDZAR | 17,12 | -0,25 | -2,46 | 18,25 | 13,16 | ↓ | ZAR strength |
| GBPZAR | 21,53 | -0,49 | -0,65 | 13,80 | 12,38 | ↓ | ZAR strength |
| EURZAR | 19,34 | -0,29 | -0,68 | 18,84 | 13,21 | ↓ | ZAR strength |
| AUDZAR | 11,71 | -0,52 | 0,09 | 16,01 | 12,05 | ↑ | ZAR weakness |
| ZARJPY | 6,26 | 0,52 | 1,74 | -23,95 | -16,60 | ↑ | ZAR strength |

| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
|-----------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| ZARMKW (Malawian kwacha) | 43,33 | 0,27 | 3,17 | -21,59 | -18,80 | ↑ | ZAR strength |
| ZARBWP (Botswana pula) | 0,68 | -0,06 | 0,52 | -11,58 | -7,91 | ↑ | ZAR strength |
| ZARKES (Kenyan shilling) | 6,22 | 0,25 | 2,11 | -16,36 | -9,72 | ↑ | ZAR strength |
| ZARMUR (Mauritian rupee) | 2,32 | 0,37 | 1,34 | -11,78 | -2,56 | ↑ | ZAR strength |
| ZARNGN (Nigerian naira) | 22,67 | 0,28 | 2,42 | -14,91 | -6,93 | ↑ | ZAR strength |
| ZARGHS (Ghanian cedi) | 0,34 | 0,26 | 3,23 | -19,58 | -6,55 | ↑ | ZAR strength |
| ZARZMW (Zambian kwacha) | 1,07 | 0,37 | 2,09 | 6,11 | 16,83 | ↑ | ZAR strength |
| ZARMZN (Mozambican metical) | 4,07 | 0,28 | 2,84 | -8,27 | -2,88 | ↑ | ZAR strength |

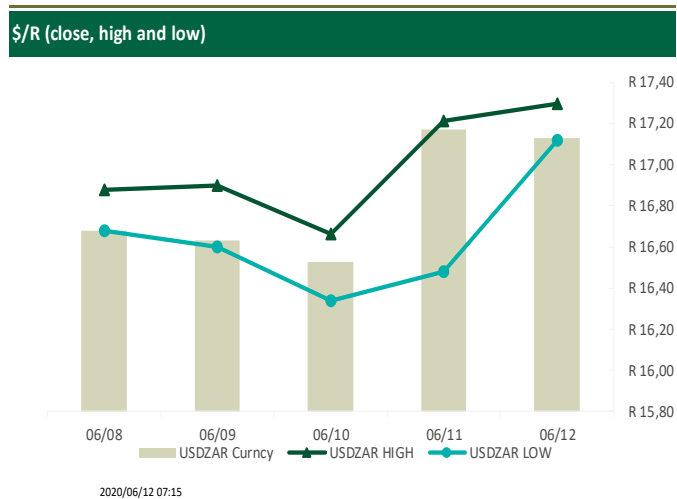
| Emerging Market FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|--------------|
| USDBRL (Brazilian Real) | 4,98 | 1,49 | -7,26 | 18,99 | 21,83 | ↓ | USD weakness |
| USDTRY (Turkish Lira) | 6,84 | -0,05 | 0,21 | 12,97 | 15,06 | ↑ | USD strength |
| USDMXN (Mexican Peso) | 22,71 | -0,25 | 2,35 | 16,66 | 15,59 | ↑ | USD strength |
| USDINR (Indian Rupee) | 75,99 | 0,27 | 0,49 | 6,07 | 8,74 | ↑ | USD strength |
| USD RUB (Russian Ruble) | 70,19 | 2,43 | 0,05 | 11,69 | 8,03 | ↑ | USD strength |

Source: Bloomberg & Nedbank CIB

Time: 2020/06/12 07:15

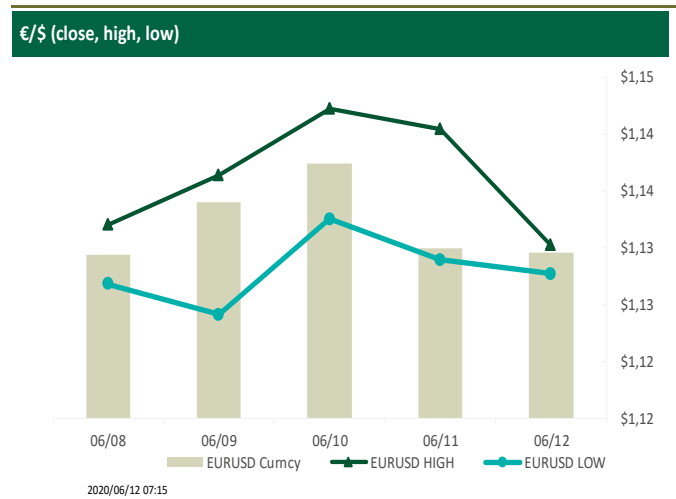
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil is heading for the first weekly loss since late April on fears a second wave of infections could derail a fragile recovery, while swelling stockpiles raised fresh concerns about excess supply. WTI for July delivery lost 4.8%, to \$34.60 a barrel after falling 8.2% Thursday; down more than 12% this week.
- Gold headed for the first weekly gain in four after equities sank. Spot gold traded 0.1% lower at \$1,726.24 an ounce and is up 2.4% this week to snap three weeks of declines. In other precious metals, silver is up 0.3% this week, platinum is heading for a second weekly drop, and palladium retreated 0.7%. Base metals inch lower in morning Asian trade as worries over a new wave of infections broadly trigger a flee from riskier assets. 3M LME copper contract is down 0.2% at \$5,756 a metric ton while the aluminum contract slips 0.8% to \$1,589 a ton. Iron ore little changed at \$100.40 a ton. Prices are heading for a sixth weekly advance, the longest run of gains since 2015.

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|-----------|-----------|-----------|---------------|-----------|
| Brent near future (\$) | 38,06 | -1,27 | 7,73 | -42,33 | -36,53 | ↑ |
| WTI crude (\$) | 35,78 | -1,54 | 0,82 | -41,40 | -30,04 | ↑ |
| Gold spot (\$) | 1 726,81 | -0,05 | -0,20 | 13,81 | 29,49 | ↓ |
| Platinum spot (\$) | 820,16 | 0,67 | -2,13 | -15,15 | 1,14 | ↓ |
| SA white maize spot (R) | 2 396,00 | -0,62 | -0,87 | -7,85 | -14,28 | ↓ |

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

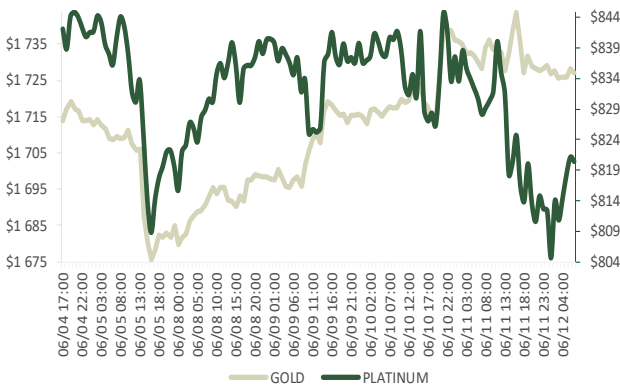


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

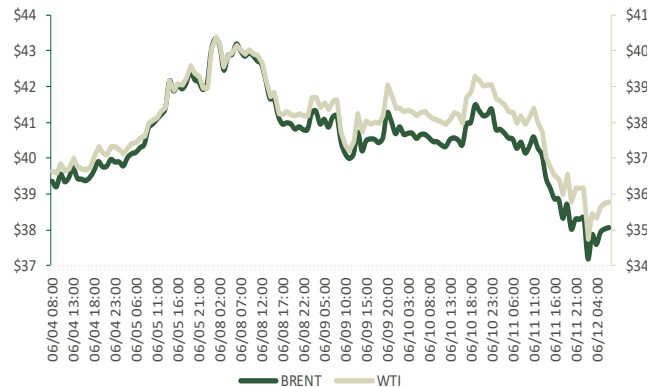


2020/06/12 07:15

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/12 07:15

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.64%. We closed off session lows, but still tracked global markets lower; NPN +0.61%. Gold index +10.26%; SA ADRs were strong overnight, sparking off some buying at the open that was then fuelled by a weaker ZAR. Domestic names continue to trend lower; banks -2%, GenRet -2% and SAPY -2.6%; saw local LO selling in banks switching into golds and indi. Flows: remain largely pipe-driven...profit taking in property persists; in the retail space, HF not convinced by recent move higher. Worth noting: SA mining production contracted by 47.3% y/y in April, from -18% in March, better than consensus of -59.4%; manufacturing production contracted 5.4% y/y in March, from -2.3% in February, worse than consensus of -4.9%. US PPI final demand beat at 0.4% vs 0.1% in May, while initial jobless claims were broadly in line at 1,542k vs 1,550k...prev. revised higher. Turnover at R26.1bn; biggest crosses: 11m IAP at 1,390 (probably related to IPF divestment), 19.4m FSR (multiple crosses), 10.2m GLN.

UK/Europe

- European stocks plunged the most in more than two months as investors weighed the magnitude of economic damage from the pandemic, putting a sharp halt to the powerful equity rally. The Stoxx 600 Index dropped 4.1% by the close, with shares in banks, autos and travel stocks leading losses. These so-called cyclical sectors that are most sensitive to the economy have led the advance in equities since mid-May. Although European stocks had surged around 30% to a high at the beginning of June, the recovery has stalled as investors have taken profits on gains for cyclical stocks, with defensive sectors such as health, food and beverages and utilities outperforming this week.

USA

- US stocks tumbled the most in 12 weeks as the torrid surge in equities came to a screeching halt amid economic jitters. Treasuries surged with the USD. The S&P 500 sank almost 6%, approaching the 7% threshold that would trigger an exchange-mandated trading pause. Only one company in the index – supermarket operator Kroger Co. – finished higher. Losses in the Dow Jones Industrial Average were even deeper, with the blue-chip gauge plunging as much as 7.1%. Airline, cruise and travel shares that soared in recent weeks bore the brunt of the selling. The KBW Bank Index of financial heavyweights slid 9%, and energy producers joined a rout in oil.

Asia

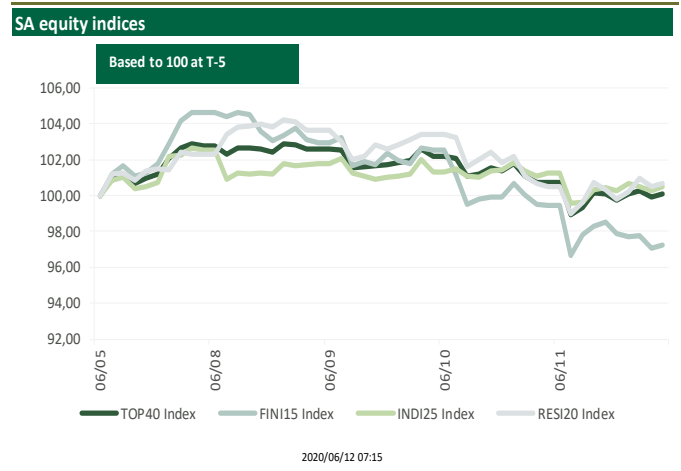
- Asian stocks came off their lows on Friday, after a wave of selling in the wake of a Wall Street rout triggered by concerns about the speed of the epic rally. Japanese and Australian shares were down about 2% after paring steeper losses. Hong Kong and Shanghai were more modestly lower. US futures suggested some stabilisation. Base metals inch lower in morning Asian trade as worries over a new wave of infections broadly trigger a flight from riskier assets. 3M LME copper contract is down 0.2% at USD5,756 a metric ton, while the aluminium contract slips 0.8% to USD1,589 a ton. Iron ore is little changed at USD100.40 a ton. Prices are heading for a sixth weekly advance, the longest run of gains since 2015.

| Developed Markets | | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2019 Performance | MTD trend |
|-------------------|-----------|------------|--------|--------|--------|------------|------------------|-----------|
| Dow Jones | 25 128,17 | -6,90 | -1,00 | -11,95 | -3,37 | 22,34 | ↓ | |
| Nasdaq | 9 492,73 | -5,27 | 0,03 | 5,80 | 21,82 | 35,23 | ↑ | |
| S&P 500 | 3 002,10 | -5,89 | -1,39 | -7,08 | 4,25 | 28,88 | ↓ | |
| DJ Eurostoxx 50 | 3 144,57 | -4,53 | 3,09 | -16,04 | -7,15 | 25,12 | ↑ | |
| DAX | 11 970,29 | -4,47 | 3,31 | -9,65 | -1,20 | 25,22 | ↑ | |
| CAC | 4 815,60 | -4,71 | 2,56 | -19,45 | -10,41 | 26,46 | ↑ | |
| FTSE | 6 076,70 | -3,99 | 0,00 | -19,43 | -17,52 | 12,00 | ↑ | |
| ASX200 | 5 839,20 | -2,04 | 1,45 | -12,64 | -10,77 | 13,38 | ↑ | |
| Nikkei 225 | 22 209,30 | -1,17 | 1,51 | -6,12 | 5,11 | 20,93 | ↑ | |
| MSCI World | 2 154,44 | -4,98 | 0,31 | -8,65 | 0,94 | 25,19 | ↑ | |
| Emerging Markets | | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2019 Performance | MTD trend |
| Hang Seng | 24 162,78 | -1,30 | 5,23 | -14,29 | -11,52 | 9,07 | ↑ | |
| Shanghai | 2 909,73 | -0,38 | 2,01 | -4,60 | 0,01 | 23,72 | ↑ | |
| Brazil Bovespa | 94 686,00 | -2,13 | 8,33 | -18,12 | -4,32 | 27,07 | ↑ | |
| India - NSE | 32 804,92 | -2,19 | 1,17 | -20,48 | -17,49 | 14,38 | ↑ | |
| Russia Mircex | 2 743,80 | -1,49 | 0,33 | -9,92 | -0,29 | 28,21 | ↑ | |
| MSCI Emerging | 993,59 | -1,87 | 6,80 | -10,86 | -3,18 | 15,38 | ↑ | |
| SA Indices | | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2019 Performance | MTD trend |
| JSE All Share | 53 295,30 | -0,70 | 5,57 | -6,64 | -9,22 | 8,24 | ↑ | |
| Top 40 | 48 892,12 | -0,64 | 5,04 | -3,79 | -7,08 | 8,75 | ↑ | |
| Resi 10 | 49 175,05 | 0,17 | 4,14 | -0,17 | 3,60 | 20,01 | ↑ | |
| Indi 25 | 72 805,30 | -0,77 | 4,39 | 5,05 | -0,52 | 8,82 | ↑ | |
| Fini 15 | 10 657,69 | -2,18 | 9,55 | -32,01 | -37,62 | -4,30 | ↑ | |

Source: Bloomberg & Nedbank CIB

Time 2020/06/12 07:15

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 |
|--------------------|------------------------------|--------------------------|
| 9 June 2020 | | |
| AFEP | AECI Limited 5.5% Pref | dividend @ 62.2721cps |
| AYO | Ayo Tech Solutions Ltd | dividend @ 35cps |
| CML | Coronation Fund Managers Ltd | dividend @ 178cps |
| DRD | DRD Gold Ltd | dividend @ 25cps |
| EFG | Efficient Group Ltd | dividend @ 551cps |
| EXP | Exemplar REIT ail Ltd | dividend @ 48.498590cps |
| NRL | Newpark REIT Ltd | dividend @ 15.744cps |
| SPP | The Spar Group Ltd | dividend @ 200cps |
| TDH | Tradehold Ltd | dividend @ 30cps |
| TDHBP | Tradehold Ltd B Pref | dividend @ 1893.737420 |

Source: JSE

JSE Performance

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| Top40 constituents | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | 2019 Performance | MTD trend |
|------------------------------------|------------|-----------|-----------|-----------|---------------|---------------------|-----------|
| ABG : Absa Group Ltd | | | | | | | → |
| AGL : Anglo American Plc | 382,65 | -2,46 | 4,68 | -4,06 | -1,76 | 23,76 | ↑ |
| AMS : Anglo American Platinum Ltd | 1 143,00 | 4,65 | 2,98 | -10,65 | 45,24 | 143,03 | ↑ |
| ANG : Anglogold Ashanti Ltd | 441,93 | 11,29 | 4,11 | 39,63 | 96,15 | 74,14 | ↑ |
| APN : Aspen Pharmacare Holdings Lt | 138,93 | -4,29 | -0,54 | 16,53 | 34,43 | -11,57 | ↓ |
| BHP : Bhp Group Plc | 355,62 | -1,59 | 3,36 | 7,84 | -0,85 | 8,56 | ↑ |
| BID : Bid Corp Ltd | 260,25 | -0,48 | 5,66 | -21,19 | -17,61 | 24,61 | ↑ |
| BTI : British American Tobacco Plc | 650,00 | -1,37 | -6,26 | 8,81 | 17,27 | 27,29 | ↓ |
| BVT : Bidvest Group Ltd | 150,04 | -2,55 | -1,19 | -26,73 | -24,18 | -1,01 | ↓ |
| CFR : Financiere Richemont-Dep Rec | 109,25 | -2,72 | 6,97 | -0,26 | -8,47 | 16,96 | ↑ |
| CLS : Clicks Group Ltd | 226,39 | 0,27 | -2,74 | -11,77 | 8,20 | 34,02 | ↓ |
| CPI : Capitec Bank Holdings Ltd | 906,08 | -3,33 | 7,13 | -37,35 | -29,21 | 29,35 | ↑ |
| DSY : Discovery Ltd | 107,61 | -2,62 | 9,53 | -10,79 | -29,01 | -24,51 | ↑ |
| FSR : Firststrand Ltd | 43,65 | -1,53 | 8,77 | -30,49 | -35,37 | -4,21 | ↑ |
| GFI : Gold Fields Ltd | 138,47 | 9,81 | 1,00 | 44,44 | 81,08 | 94,30 | ↑ |
| GRT : Growthpoint Properties Ltd | 14,57 | -2,61 | 16,75 | -34,10 | -39,92 | -5,11 | ↑ |
| IMP : Impala Platinum Holdings Ltd | 118,48 | -1,27 | 1,20 | -17,45 | 75,14 | 291,28 | ↑ |
| INL : Investec Ltd | 35,69 | -3,98 | 17,36 | -39,44 | -45,00 | 5,01 | ↑ |
| INP : Investec Plc | 36,21 | -4,46 | 15,87 | -44,91 | -50,05 | 2,89 | ↑ |
| MCG : Multichoice Group Ltd | 103,74 | 1,09 | 19,92 | -10,95 | -19,10 | | ↑ |
| MNP : Mondi Plc | 310,47 | -2,01 | -5,32 | -4,85 | -3,88 | | ↓ |
| MRP : Mr Price Group Ltd | 142,78 | -1,23 | 9,83 | -21,76 | -30,86 | -25,86 | ↑ |
| MTN : Mtn Group Ltd | 50,80 | -7,87 | -5,75 | -38,42 | -54,08 | -7,31 | ↓ |
| NED : Nedbank Group Ltd | 110,38 | -3,45 | 11,74 | -48,49 | -57,40 | -21,99 | ↑ |
| NHM : Northam Platinum Ltd | 108,72 | 3,14 | -0,82 | -12,05 | 80,54 | 185,76 | ↓ |
| NPN : Naspers Ltd-N Shs | 2 944,20 | 0,61 | 5,59 | 28,52 | 24,60 | 19,65 | ↑ |
| NRP : Nepi Rockcastle Plc | 88,00 | -5,07 | -1,68 | -28,93 | -32,48 | 9,58 | ↓ |
| OMU : Old Mutual Ltd | 12,38 | -0,16 | 10,24 | -37,03 | -44,43 | -12,23 | ↑ |
| PRX : Prosus Nv | 1 501,00 | 2,21 | 5,37 | 42,41 | | | ↑ |
| RDF : Redefine Properties Ltd | 2,97 | -10,54 | 54,69 | -60,71 | | | ↑ |
| REM : Remgro Ltd | 110,13 | -2,97 | 8,42 | -22,74 | -20,44 | 0,13 | ↑ |
| RMH : Rmb Holdings Ltd | 58,35 | -0,27 | 10,18 | -27,46 | -29,40 | 1,95 | ↑ |
| RNI : Reinet Investments Sca | 298,50 | -1,87 | 8,55 | 7,57 | 24,50 | 27,03 | ↑ |
| SBK : Standard Bank Group Ltd | 108,73 | -1,39 | 7,01 | -35,40 | -45,27 | -5,87 | ↑ |
| SHP : Shoprite Holdings Ltd | 106,00 | -2,19 | 2,45 | -15,82 | -37,16 | -33,78 | ↑ |
| SLM : Sanlam Ltd | 59,02 | -1,21 | 4,33 | -25,39 | -25,29 | -0,88 | ↑ |
| SOL : Sasol Ltd | 135,00 | -3,50 | 49,17 | -55,52 | -63,32 | -28,59 | ↑ |
| SPP : Spar Group Limited/The | 180,08 | -1,93 | 2,79 | -8,82 | -6,57 | -4,81 | ↑ |
| SSW : Sibanye Stillwater Ltd | 35,64 | 1,83 | 10,10 | -0,70 | 131,88 | 258,18 | ↑ |
| VOD : Vodacom Group Ltd | 127,71 | 0,92 | 1,17 | 10,76 | -0,07 | -12,65 | ↑ |
| WHL : Woolworths Holdings Ltd | 33,46 | -1,82 | 15,70 | -31,15 | -32,32 | -11,78 | ↑ |

Source: Bloomberg & Nedbank CIB

Time 2020/06/12 07:15

Economics

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

SA

- Manufacturing production contracted 5.4% y/y in March, from -2.3% in February, worse than consensus of -4.9%. In the three months to March, manufacturing output contracted 2.1% q/q, and will likely contribute negatively towards GDP growth in Q1 and Q2. Notably Stats SA schedule for manufacturing output skips the month of April, and the next release (May) will be published in July. Sales of manufactured products rose 0.7% q/q in the three months to March, implying that there was still some demand in the system in Q1, supporting sales. This would have come to an abrupt halt in Q2 as lockdown restrictions made it almost impossible to trade (and produce) non-essential goods.
- In March, the largest negative contributors to the contraction in output were iron and steel, petroleum and chemicals, and motor vehicles and parts. The only positive driver of output were food and beverages.
- Manufacturing activity would have halved during the lockdown, with any resumption to normality likely to be slow, if at all. A sustained global and local recovery is needed in order to support the industry post the crisis.

Economic Calendar

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

| | Country | Event | Period | Survey | Actual | Prior | Revised |
|----------------|---------|--------------------------------|--------|------------|---------|-------------|---------|
| 11-June | | | | | | | |
| 11:30 AM | SA | Gold Production YoY | APR | - | -59,59% | 11,50% | - |
| 11:30 AM | SA | Platinum Production YoY | APR | - | -62,02% | 8,70% | - |
| 11:30 AM | SA | Mining Production YoY | APR | -59,40% | -47,30% | 7,00% | - |
| 01:00 PM | SA | Manufacturing Prod NSA YoY | APR | -4,85% | -5,40% | -2,10% | -2,30% |
| 02:30 PM | US | Continuing Claims | NOV 23 | 20000k | 20929k | 21487k | - |
| 02:30 PM | US | Initial Jobless Claims | NOV 30 | 1550k | 1542k | 1877k | - |
| 02:30 PM | US | PPI Final Demand YoY | MAY | -1,20% | -0,80% | -1,20% | - |
| 12-June | | | | | | | |
| 06:30 AM | JN | Industrial Production YoY | APR F | - | -15,00% | -14,40% | - |
| 08:00 AM | UK | Industrial Production YoY | APR | -19,30% | - | -8,20% | - |
| 08:00 AM | UK | Manufacturing Production YoY | APR | -19,90% | - | -9,70% | - |
| 08:00 AM | UK | Trade Balance | APR | GBP -5500m | - | GBP -6676m | - |
| 11:00 AM | EC | Industrial Production WDA YoY | APR | -28,80% | - | -12,90% | - |
| 04:00 PM | US | U. of Mich. Sentiment | JUN P | 75,0 | - | 72,3 | - |
| 15-June | | | | | | | |
| 04:00 AM | CH | Industrial Production YoY | MAY | 5,00% | - | 3,90% | - |
| 04:00 AM | CH | Retail Sales YoY | MAY | -2,00% | - | -7,50% | - |
| 11:00 AM | EC | Trade Balance SA | APR | EUR 0,0b | - | EUR 23,5b | - |
| 10:00 PM | US | Net Long-term TIC Flows | APR | USD 0,0b | - | USD -112,6b | - |
| 10:00 PM | US | Total Net TIC Flows | APR | USD 0,0b | - | USD 349,9b | - |
| 16-June | | | | | | | |
| 12:00 AM | JN | BOJ 10-Yr Yield Target | JUN 16 | - | - | 0,00% | - |
| 12:00 AM | JN | BOJ Policy Balance Rate | JUN 16 | - | - | -0,10% | - |
| 08:00 AM | GE | CPI YoY | MAY F | 0,60% | - | 0,60% | - |
| 08:00 AM | UK | ILO Unemployment Rate 3Mths | APR | 4,50% | - | 3,90% | - |
| 11:00 AM | EC | ZEW Survey Expectations | JUN | - | - | 46,0 | - |
| 11:00 AM | GE | ZEW Survey Expectations | JUN | 56,0 | - | 51,0 | - |
| 11:00 AM | GE | ZEW Survey Current Situation | JUN | -80,0 | - | -93,5 | - |
| 02:30 PM | US | Retail Sales Advance MoM | MAY | 7,40% | - | -16,40% | - |
| 03:15 PM | US | Industrial Production MoM | MAY | 3,00% | - | -11,25% | - |
| 03:15 PM | US | Manufacturing (SIC) Production | MAY | 5,25% | - | -13,70% | - |
| 03:15 PM | US | Capacity Utilization | MAY | 66,80% | - | 64,89% | - |

Source: Bloomberg 2020/06/12 07:14

Contacts

| | | |
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| <p>Interest Rate Swaps & FRA's Trading (011) 535 4004</p> | <p>Money Market Business Banking Sales Desk (011) 535 4006</p> | <p>Money Market Corporate Sales Desk JHB (011) 535 4007 DBN (031) 327 3000 CTN (021) 413 9300</p> |
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