

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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Key Daily Drivers

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SNIPPETS

Currencies	The rand succumbs to both local and global factors
Commodities	Oil was poised to resume a run of weekly gains on signs consumption is picking up
Equities	Global markets trade slightly better ahead of the quadruple witching in the US market; roughly USD55-60bn is expected to be rebalanced

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
06/18	UK	BOE Rate	0.1%/0.1%/0.1%	Remained unchanged in line with consensus

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	3,65	-0,91	13,69	-309,61	-282,81	↑
R186-6,5 yrs	7,71	-0,60	6,30	-53,50	-47,00	↑
R2030-9,6 yrs	9,31	0,05	41,85	29,55	38,95	↑
R2048-27,7 yrs	11,45	-0,06	53,05	137,15	165,25	↑
US 10 yr	0,70	-0,82	4,77	-121,81	-132,31	↑
UK 10 yr	0,23	3,80	4,40	-59,40	-57,90	↑
German 10 yr	-0,41	-1,50	4,00	-22,20	-8,70	↑
Japan 10 yr	0,01	-1,20	0,20	1,80	14,40	↑

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	-310,80	↓
SA 3m NCD	3,95	0,00	-5,00	-287,50	-307,50	↓
SA 6m NCD	4,24	-1,25	-18,75	-308,75	-323,75	↓
SA 12m NCD	4,59	-2,50	-17,50	-303,75	-321,25	↓
US 3m LIBOR	0,32	0,84	-2,78	-159,21	-210,23	↓
UK 3m LIBOR	0,17	-2,41	-5,61	-62,00	-61,45	↓
Japan 3m LIBOR	-0,05	0,17	-0,85	-0,20	1,88	↓

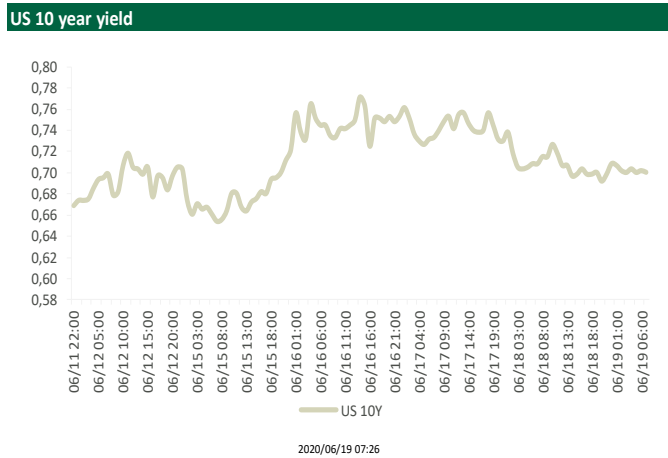
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,66	0,00	-10,00	-294,50	-319,00	↓
6X9 FRA	3,61	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,67	-3,00	-13,00	-282,00	-293,00	↓
18X21 FRA	4,14	2,50	-38,50	-244,00	-255,50	↓
SA 2yr Swap	3,90	-6,80	-21,50	-269,00	-283,50	↓
SA 3yr Swap	4,22	-12,25	-26,00	-245,00	-259,00	↓
SA 5yr Swap	5,21	0,00	-12,50	-174,00	-182,00	↓
SA 10yr Swap	7,08	0,00	-1,00	-60,00	-61,00	↓
SA 15yr Swap	7,83	-15,50	4,00	-23,00	-20,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,19	-6,80	-20,50	-209,00	-222,50	↓
3v10y	-2,86	-12,25	-25,00	-185,00	-198,00	↓
R2030-R208	5,67	0,96	28,16	339,16	321,76	↑
R2048-R2030	2,13	-0,10	11,20	107,60	126,30	↑
5y-R2030	-4,10	-0,05	-54,35	-203,55	-220,95	↓
10y-R2030	-2,23	-0,05	-42,85	-89,55	-99,95	↓
15y-R2030	-1,48	-15,55	-37,85	-52,55	-59,45	↓
SA 5yr CDS spread - basis points	290,00	0,00	-59,00	123,50	106,50	↓

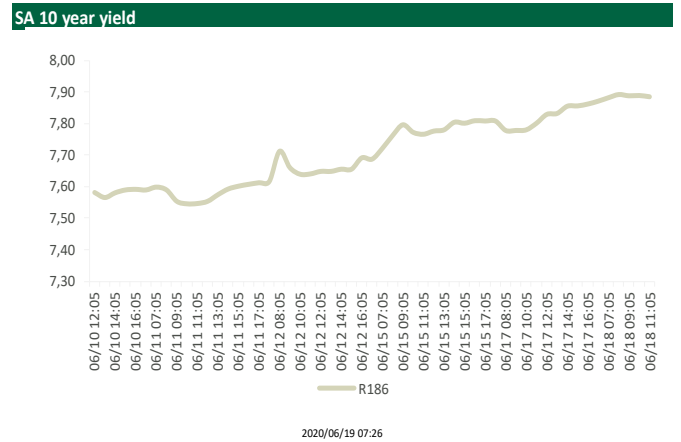
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Thursday, the local session got underway with the rand trading around the 17.2000 level. Initially, the local unit traded cautiously within a limited liquidity environment, but a break above the 17.3000 level, which appeared to trigger stop-loss USD buying, saw the rand trade to a high of 17.5100, before recovering marginally. The overnight sessions were subdued, with no real activity, and this morning, the rand currently trades at 17.4650. The EURZAR is trading at 19.5815 and the GBPZAR is currently trading at 21.7055.
- The international markets saw the major currency pairs drift lower relative to the USD. The EURUSD traded yesterday from a high of 1.1260 to a low of 1.1190 on the day; it is currently trading at 1.1215. The GBPUSD traded from 1.2560 to currently trade at 1.2425. Yesterday, gold also posted small losses initially, but this morning, it is again trading steadily around the 1,726.50 level currently.
- Data releases scheduled for today: no local releases; from Europe, we have the German PPI and current account data for the Eurozone; and from the US, we have the current account, and various Fed representatives are scheduled to speak.
- The rand was confined to a relatively limited trading range over the most recent sessions, but it breached above the recent tops yesterday, and at current levels, suggests potential for further losses. This is as the second wave of infections in both China and the US has called into question the pace of a global recovery. Going into the weekend, markets are likely to remain cautious and liquidity tested.
- Possible trading range for the rand today: 17.2500 to 17.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.24	0.11	0.77	-6.18	-1.59	↑	USD weakness
EURUSD	1.12	0.08	1.02	0.01	-0.11	↑	USD weakness
USDJPY	106.83	-0.13	-0.94	1.67	-1.19	↓	USD weakness
USDAUD	1.46	-0.05	-2.73	2.34	0.37	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.46	-0.06	-0.49	19.82	17.98	↓	ZAR strength
GBPZAR	21.72	0.05	0.21	14.53	16.64	↑	ZAR weakness
EURZAR	19.58	0.02	0.55	19.83	17.89	↑	ZAR weakness
AUDZAR	11.97	-0.01	2.25	17.82	17.68	↑	ZAR weakness
ZARJPY	6.12	-0.08	-0.47	-26.75	-23.37	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42.24	0.06	0.66	-24.74	-27.50	↑	ZAR strength
ZARWBP (Botswana pula)	0.68	0.03	0.10	-12.04	-11.41	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6.10	0.07	0.29	-18.52	-16.51	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.29	-0.76	-0.17	-13.48	-10.14	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.17	-0.06	0.21	-17.52	-13.54	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.06	0.60	-22.83	-15.44	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.04	-0.23	-0.08	4.03	13.58	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.00	0.06	1.24	-10.05	-8.37	↑	ZAR strength

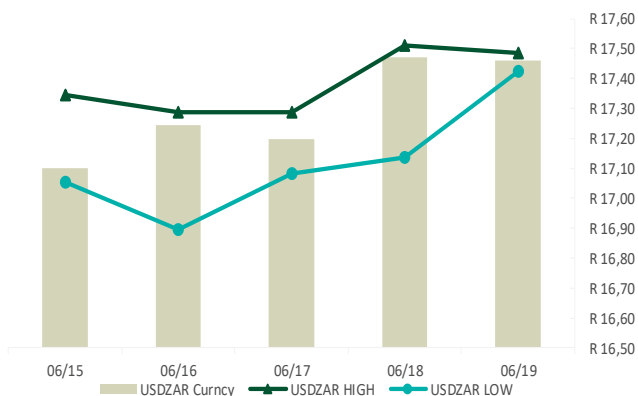
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.38	2.78	0.78	25.06	28.22	↑	USD strength
USDTRY (Turkish Lira)	6.86	0.01	0.49	13.22	15.56	↑	USD strength
USDMXN (Mexican Peso)	22.75	-0.02	2.52	16.81	16.41	↑	USD strength
USDINR (Indian Rupee)	76.24	0.12	0.81	6.37	8.59	↑	USD strength
USD RUB (Russian Ruble)	69.87	0.20	-0.40	11.28	8.37	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/06/19 07:26

*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

\$/R (close, high and low)

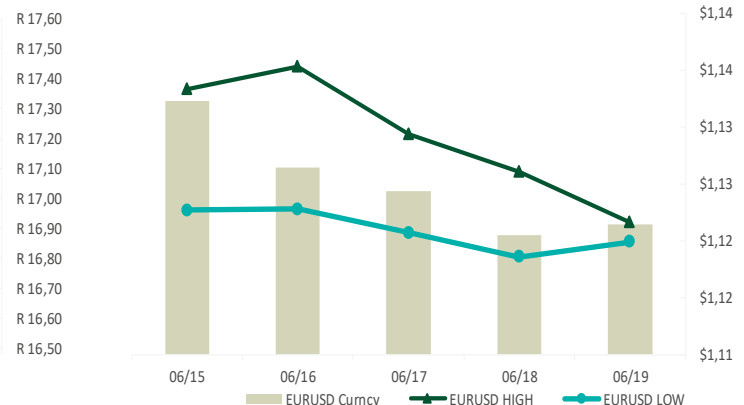


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2020/06/19 07:26

Source: Bloomberg, Nedbank

Commodities

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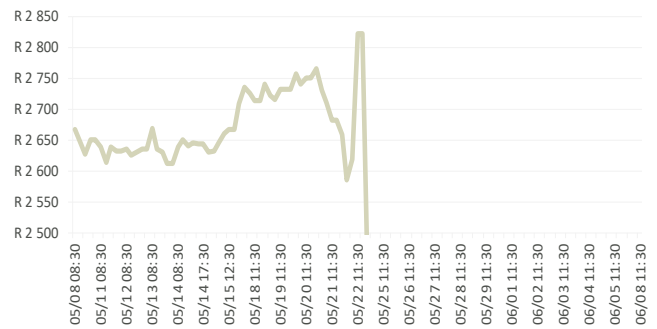
- Oil was poised to resume a run of weekly gains on signs consumption is picking up as economies emerge from lockdowns. Futures edged above \$39 a barrel and are up around 8% this week.
- Gold headed for a weekly retreat as investors weighed a strengthening dollar with concerns over a resurgence in coronavirus cases and geopolitical tensions. Spot gold +0.1% to \$1,725.38/oz; -0.3% this week. Silver -0.6% this week, platinum heads for third weekly decline, palladium down for a second week. Base metals inch lower in early Asian trade, likely due to lack of catalysts. 3M LME aluminium contract is down 0.3% at \$1,603 a metric ton while the nickel contract is 0.4% lower at \$12,850 a ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	41,86	0,84	18,48	-36,58	-32,29	↑
WTI crude (\$)	39,18	0,88	10,40	-35,83	-27,12	↑
Gold spot (\$)	1727,66	0,27	-0,15	13,87	27,00	↓
Platinum spot (\$)	814,09	0,63	-2,85	-15,78	0,23	↓
SA white maize spot (R)	2 552,00	2,08	5,59	-1,85	-10,64	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

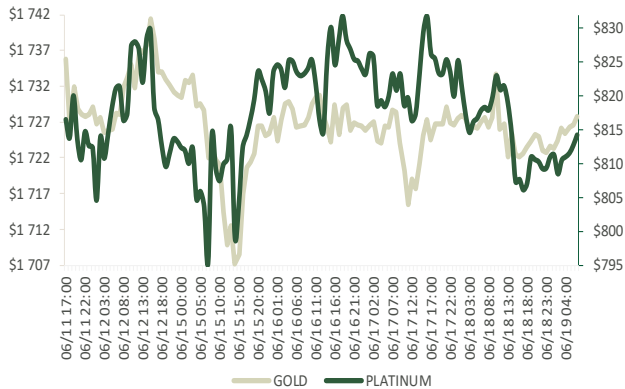


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/06/19 07:26

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/19 07:26

Source: Bloomberg, Nedbank

Equities

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South Africa

- Top40 -0.25%; uptick in value traded due to futures close-out with R27bn traded in that auction...H2 divvy uncertainty weighed on stocks. NPN +1.36%, doing most of the heavy lifting once again along with PRX +2%; saw decent local LO buying in the name. NPN +6.3% in five days, and we saw a late trading statement, all pretty much in line, as it has been well guided for. TFG +5.52%; DHEPS beat, but market will be focused on the proposed rights issue of ZAR3.95bn (c.24% of market cap) = ZAR17/sh. GenRet +0.73%; saw some short covering in the sector as local RM money sellers are met with local fast-money buying. Worth noting: SASOL's COVID-19/oil response out: used this period of lower production to bring forward its planned September maintenance shutdown at SSO. Successful conclusion of discussions with lenders – agreed to waive the covenant at June 2020 and lift the December 2020 covenant from 3x to 4x ND. Outlook: Discontinuation of all oil growth activities in West Africa. Focusing on two core businesses: chemicals and energy.

UK/Europe

- European equities fell for the first time in three days on concern about fresh outbreaks in China and America and as investors analysed the latest US jobs data. The Stoxx 600 closed 0.7% lower. Miners, media, industrials and banks led declines. Travel stocks outperformed. Euro Stoxx 50 down 0.5%, FTSE 100 down 0.5%, DAX down 0.8%, CAC 40 down 0.7%, FTSEMIB down 0.5%, IBEX 35 down 1.2%, AEX Index down 0.7%, Swiss Market Index down 0.2%.

USA

- US stocks edged higher after trading in a narrow range for much of Thursday as investors weighed the latest economic data and reports about fresh outbreaks of the coronavirus. Treasuries extended their advance. The benchmark S&P 500 rose 0.06%, led by gains in energy, consumer staples and technology shares. Equities had opened lower in the wake of a report that weekly US jobless claims stayed above 1m. Meanwhile, Florida's new cases rose faster than the past week's average, and Texas hospitalisations climbed for a record seventh straight day. Volume in S&P 500 stocks was 25% lighter than the average during the past 30 days, the first time this year when trading fell at least 15% for two sessions in a row. The slide in volume came just ahead of Friday's quadruple witching, during which options and futures on indices and equities are scheduled to expire.

Asia

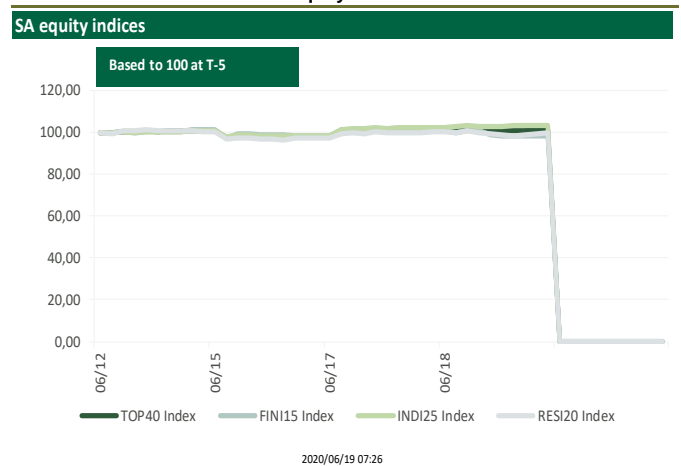
- Hong Kong workers stepped away from local and Chinese equities last month at levels not seen since 2016, as political tensions returned and investors chased big stock gains elsewhere. Participants in the city's Mandatory Provident Fund programme pulled a net HKD384m (USD50m) out of Hong Kong and Chinese stocks, the biggest monthly total in four years, according to data from MPF Rating, a consultant that tracks the city's retirement savings. There was HKD210bn of MPF assets in those equities to end-May. Meanwhile, regional equity funds excluding Asia were the asset class with May's biggest net inflow at HKD1.17bn. More than 80% of that went into US equities, MPF Rating data showed.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 080,10	-0,15	2,75	-8,61	-1,60	22,34	↑
Nasdaq	9 943,05	0,33	4,78	10,82	24,49	35,23	↑
S&P 500	3 115,34	0,06	2,33	-3,57	6,45	28,88	↑
DI Eurostoxx 50	3 249,90	-0,53	6,55	-13,22	-5,93	25,12	↑
DAX	12 281,53	-0,81	6,00	-7,30	-0,22	25,22	↑
CAC	4 958,75	-0,75	5,61	-17,05	-10,14	26,46	↑
FTSE	6 224,07	-0,47	2,43	-17,48	-15,93	12,00	↑
ASX200	5 941,70	0,09	3,23	-11,11	-10,63	13,38	↑
Nikkei 225	22 466,38	0,50	2,69	-5,03	5,31	20,93	↑
MSCI World	2 215,64	-0,10	3,15	-6,06	2,50	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 455,93	-0,04	6,51	-13,25	-13,28	9,07	↑
Shanghai	2 953,83	0,49	3,56	-3,16	1,23	23,72	↑
Brazil Bovespa	96 125,20	0,60	9,98	-16,88	-4,17	27,07	↑
India - NSE	34 298,29	0,26	5,78	-16,86	-12,31	14,38	↑
Russia Micex	2 724,33	-0,58	-0,38	-10,56	-1,26	28,21	↓
MSCI Emerging	995,18	0,06	6,97	-10,72	-4,15	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	53 941,22	-0,16	6,85	-5,51	-7,89	8,24	↑
Top 40	49 589,11	-0,15	6,54	-2,41	-5,61	8,75	↑
Resi 10	48 978,24	-0,55	3,72	-0,57	4,43	20,01	↑
Indi 25	75 291,07	0,85	7,96	8,64	3,32	8,82	↑
Fini 15	10 491,52	-2,57	7,84	-33,07	-39,52	-4,30	↑

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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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	388,35	-0,93	6,24	-2,63	0,12	23,76	↑
AMS : Anglo American Platinum Ltd	1 152,72	2,47	3,85	-9,89	47,77	143,03	↑
ANG : AngloGold Ashanti Ltd	421,80	-0,36	-0,64	33,27	87,33	74,14	↓
APN : Aspen Pharmacare Holdings Lt	149,00	-2,61	6,67	24,98	46,62	-11,57	↑
BHP : Bhp Group Plc	351,51	-1,30	2,17	6,59	-0,55	8,56	↑
BID : Bid Corp Ltd	282,35	0,84	14,64	-14,49	-11,45	24,61	↑
BTI : British American Tobacco Plc	677,49	0,33	-2,29	13,41	32,19	27,29	↓
BVT : Bidvest Group Ltd	141,69	-4,03	-6,69	-30,81	-28,62	-1,01	↓
CFR : Financiere Richemont-Dep Rec	109,55	1,82	7,27	0,02	-8,01	16,96	↑
CLS : Clicks Group Ltd	221,66	-2,72	-4,77	-13,61	3,74	34,02	↓
CPI : Capitec Bank Holdings Ltd	898,54	-1,48	6,24	-37,87	-30,77	29,35	↑
DSY : Discovery Ltd	107,92	-1,82	9,84	-10,54	-29,46	-24,51	↑
FSR : Firststrand Ltd	41,21	-3,89	2,69	-34,38	-40,87	-4,21	↑
GFI : Gold Fields Ltd	132,90	-0,26	-3,06	38,63	80,13	94,30	↓
GRT : Growthpoint Properties Ltd	14,77	0,00	18,35	-33,20	-38,97	-5,11	↑
IMP : Impala Platinum Holdings Ltd	114,90	-1,37	-1,86	-19,94	70,22	291,28	↓
INL : Investec Ltd	35,16	-0,96	15,62	-40,34	-45,97	5,01	↑
INP : Investec Plc	35,84	-1,02	14,69	-45,48	-50,75	2,89	↑
MCG : Multichoice Group Ltd	105,50	1,25	21,95	-9,44	-19,19		↑
MNP : Mondi Plc	330,15	1,35	0,69	1,18	2,07	7,31	↑
MRP : Mr Price Group Ltd	142,00	-0,07	9,23	-22,19	-29,81	-25,86	↑
MTN : Mtn Group Ltd	56,10	-1,35	4,08	-31,99	-47,92	-7,31	↑
NED : Nedbank Group Ltd	112,28	-2,35	13,67	-47,61	-57,58	-21,99	↑
NHM : Northam Platinum Ltd	105,51	-0,05	-3,75	-14,65	76,97	185,76	↓
NPN : Naspers Ltd-N Shs	3 110,74	1,36	11,56	35,79	31,54	19,65	↑
NRP : Nepi Rockcastle Plc	89,90	0,45	0,45	-27,40	-30,45	9,58	↑
OMU : Old Mutual Ltd	12,45	-1,97	10,86	-36,67	-42,86	-12,23	↑
PRX : Prosus Nv	1 566,99	2,42	10,00	48,67			↑
RDF : Redefine Properties Ltd	2,80	-1,06	45,83	-62,96	-69,30	-21,82	↑
REM : Remgro Ltd	108,08	-1,01	6,40	-24,18	-22,59	0,13	↑
RMH : Rmb Holdings Ltd	54,90	-3,77	3,66	-31,75	-35,36	1,95	↑
RNI : Reinet Investments Sca	302,31	-0,23	9,93	8,94	31,07	27,03	↑
SBK : Standard Bank Group Ltd	107,38	-3,43	5,68	-36,20	-47,50	-5,87	↑
SHP : Shoprite Holdings Ltd	106,00	-0,36	2,45	-15,82	-39,08	-33,78	↑
SLM : Sanlam Ltd	58,53	-5,18	3,46	-26,01	-27,64	-0,88	↑
SOL : Sasol Ltd	142,85	-0,50	57,85	-52,93	-60,09	-28,59	↑
SPP : Spar Group Limited/The	173,43	-0,90	-1,00	-12,19	-10,64	-4,81	↓
SSW : Sibanye Stillwater Ltd	33,60	2,69	3,80	-6,38	131,25	258,18	↑
VOD : Vodacom Group Ltd	125,75	-1,73	-0,38	9,06	0,11	-12,65	↓
WHL : Woolworths Holdings Ltd	33,03	-0,72	14,21	-32,04	-32,87	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economics

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Source: Stats SA, Nedbank

Foreign Flows

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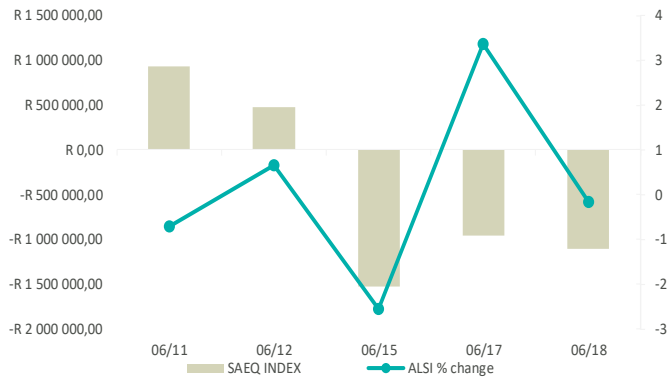
Foreign flows (bn)	Week to 19 Jun 2020	Month to 19 Jun 2020	Year to 19 Jun 2020
Foreign flows into SA equity market	-R 3,581	-R 13,754	-R 127,414
Foreign flows into SA bond market	R 0,560	R 3,712	-R 21,147
Total foreign flows	-R 3,021	-R 10,042	-R 148,561

Source : Bloomberg

2020/06/19 07:26

Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

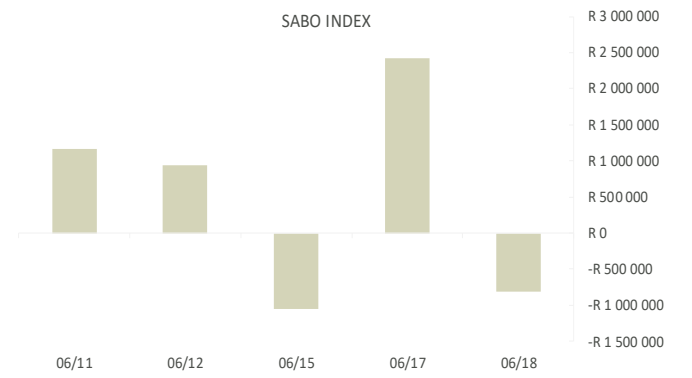


2020/06/19 07:26

Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2020/06/19 07:26

Source: Bloomberg, Nedbank

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Source: Stats SA, Nedbank

Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
18-June							
01:00 PM	UK	Bank of England Bank Rate	JUN 18	0,10%	0,10%	0,10%	-
02:30 PM	US	Continuing Claims	NOV 23	19850k	20544k	20929k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	1290k	1508k	1542k	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUN	-21,4	27,5	-43,1	-
04:00 PM	US	Leading Index	MAY	2,40%	2,80%	-4,40%	-6,10%
19-June							
01:30 AM	JN	Natl CPI YoY	MAY	0,20%	0,10%	0,10%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	MAY	-16,40%	-	-22,60%	-
08:00 AM	UK	PSNB ex Banking Groups	MAY	GBP 50,0b	-	GBP 62,1b	-
08:00 AM	GE	PPI YoY	MAY	-2,00%	-	-1,90%	-
10:00 AM	EC	ECB Current Account SA	APR	-	-	EUR 27,4b	-
22-June							
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	-	-	-16,74	-
04:00 PM	EC	Consumer Confidence	JUN A	-14,50	-	-18,80	-
04:00 PM	US	Existing Home Sales	MAY	4,15m	-	4,33m	-
04:00 PM	US	Existing Home Sales MoM	MAY	-4,16%	-	-17,84%	-
23-June							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN P	-	-	38,4	-
09:00 AM	SA	Leading Indicator	APR	0,0	-	104,0	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	42,5	-	36,6	-
09:30 AM	GE	Markit Germany Services PMI	JUN P	40,0	-	32,6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	43,0	-	39,4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	40,0	-	30,5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN P	45,5	-	40,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN P	40,0	-	29,0	-
11:30 AM	SA	South Africa Unemployment	1Q	29,6%	-	29,1%	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	47,8	-	39,8	-
03:45 PM	US	Markit US Services PMI	JUN P	44,8	-	37,5	-
04:00 PM	US	Richmond Fed Manufact. Index	JUN	-11	-	-27	-
04:00 PM	US	New Home Sales	MAY	630k	-	623k	-
04:00 PM	US	New Home Sales MoM	MAY	1,12%	-	0,60%	-

Source: Bloomberg

2020/06/19 07:25

Contacts

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<p>Equities Sales and Distribution (011) 535 4030/31</p>	<p>Forex Business Banking Sales Desk (011) 535 4003</p>	<p>Forex Corporate Sales Desk JHB (011) 535 4002 DBN (031) 327 3000 CTN (021) 413 9300</p>
<p>Forex Institutional Sales Desk (011) 535 4005</p>	<p>Forex Retail Sales Desk (011) 535 4020</p>	<p>Inflation Trading (011) 535 4026</p>
<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>
<p>Money Market Institutional Sales Desk (011) 535 4008</p>	<p>Non Soft & Soft Commodities Trading (011) 535 4038</p>	<p>Preference shares desk (011) 535 4072</p>