

# DAILY MARKET COMMENTARY



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

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(\* when available)

## Key Daily Drivers

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand continues to hold steady
Commodities	Oil dropped for a second day; Gold steady
Equities	Equity markets were buoyed by US retail sales data overnight that shifted focus away from second-wave COVID-19 infections

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
06/17	EZ	CPI	0.1%/0.1%/0.3%	CPI fell to 0.1% from 0.3% previously on an annual basis
06/17	UK	CPI	0.5%/0.5%/0.8%	Fell to 0.5% in May
06/18	UK	BOE Rate	--/0.1%/0.1%	Expect policy rate to remain unchanged

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	-0,76	13,94	-309,36	-282,76	↑
R186-6,5 yrs	7,87	0,05	22,65	-37,15	-38,35	↑
R2030-9,6 yrs	9,43	-0,00	53,10	40,80	40,80	↑
R2048-27,7 yrs	11,46	-0,01	54,19	138,29	161,39	↑
US 10 yr	0,71	-2,63	5,91	-120,67	-134,79	↑
UK 10 yr	0,19	-1,70	0,60	-63,20	-66,00	↑
German 10 yr	-0,39	3,50	5,50	-20,70	-14,80	↑
Japan 10 yr	0,01	-1,00	0,60	2,20	13,50	↑

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	-307,50	↓
SA 6m NCD	4,25	0,00	-17,50	-307,50	-322,50	↓
SA 12m NCD	4,61	0,00	-15,00	-301,25	-318,75	↓
US 3m LIBOR	0,31	0,89	-3,61	-160,05	-209,41	↓
UK 3m LIBOR	0,20	0,25	-3,20	-59,59	-59,18	↓
Japan 3m LIBOR	-0,05	-0,20	-1,02	-0,37	1,68	↓

Source: Bloomberg & Nedbank CIB  
Time 2020/06/18 07:26

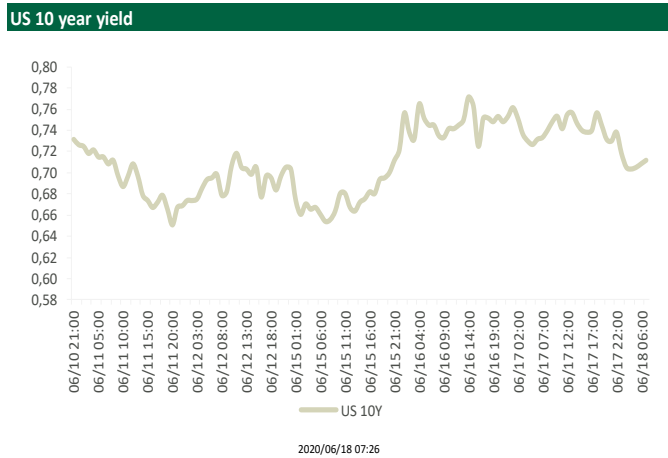
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,74	-2,00	-2,00	-286,50	-310,00	↓
6X9 FRA	3,65	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,72	-2,50	-8,50	-277,50	-288,50	↓
18X21 FRA	4,25	0,00	-27,00	-232,50	-246,00	↓
SA 2yr Swap	3,96	-3,70	-14,70	-262,20	-281,20	↓
SA 3yr Swap	4,34	-6,25	-13,75	-232,75	-252,75	↓
SA 5yr Swap	5,37	-5,00	3,50	-158,00	-180,00	↑
SA 10yr Swap	7,24	-7,50	15,00	-44,00	-62,00	↑
SA 15yr Swap	7,99	-7,50	19,50	-7,50	-15,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,28	3,80	-29,70	-218,20	-219,20	↓
3v10y	-2,90	1,25	-28,75	-188,75	-190,75	↓
R2030-R208	5,78	0,76	39,16	350,16	323,56	↑
R2048-R2030	2,03	-0,00	1,10	97,50	120,60	↑
5y-R2030	-4,06	-5,00	-49,60	-198,80	-220,80	↓
10y-R2030	-2,19	-7,50	-38,10	-84,80	-102,80	↓
15y-R2030	-1,44	-7,50	-33,60	-48,30	-55,80	↓
SA 5yr CDS spread - basis points	279,00	0,00	-70,00	112,50	92,25	↓

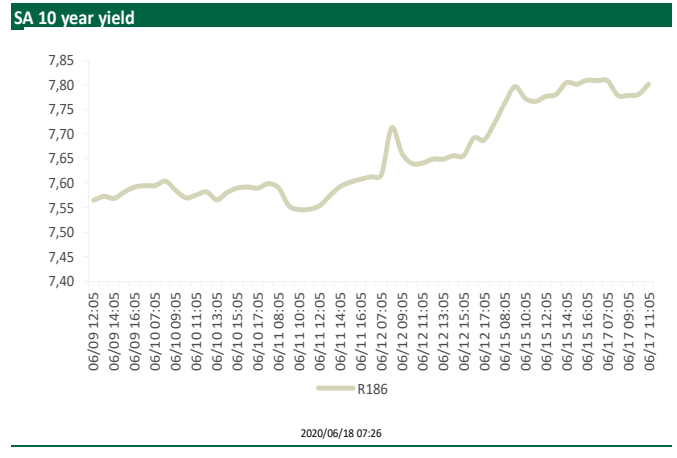
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### US 10 Year Yield



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

- Yesterday, the local trading session opened with the rand trading around the 17.1800 level. Trading activity on the day was subdued and liquidity was relatively limited, and the local unit occupied a trading range between 17.0875 and 17.2900 before closing the session basically unchanged from the open. This morning, the rand is currently trading at 17.2000, the EURZAR is trading at 19.3590 and the GBPZAR is trading at 21.5975.
- The international markets were similarly subdued. The EURUSD again failed to breach beyond the 1.1300 level. This morning, it is currently trading at 1.1255, marginally firmer than the closing level last night. The GBPUSD is trading at 1.2555. Gold has continued to hold steady as global uncertainty remains elevated; this morning, it is currently trading at 1,726.50, unchanged from the time of the local close last night.
- Data releases scheduled for today: no local releases, but the SARB governor will be online at 1pm; from Europe, we have the ECB economic bulletin; and from the US, we have jobless claims and the Philadelphia Fed business outlook.
- The rand has occupied a relatively limited range over the course of the most recent sessions, this as global markets contemplate the effect of a second wave of coronavirus infections and the effects of central bank stimulus measures.
- Possible trading range for the rand today: 17.0000 to 17.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,26	-0,01	1,71	-5,30	-0,03	↑	USD weakness
EURUSD	1,13	0,09	1,38	0,37	0,54	↑	USD weakness
USDJPY	106,85	-0,15	-0,92	1,65	-1,50	↓	USD weakness
USDAUD	1,45	0,10	-3,03	2,02	-0,01	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,19	-0,05	-2,07	18,56	15,52	↓	ZAR strength
GBPZAR	21,58	-0,04	-0,41	13,99	15,49	↓	ZAR strength
EURZAR	19,35	0,03	-0,66	18,86	15,96	↓	ZAR strength
AUDZAR	11,82	-0,13	1,01	16,78	15,51	↑	ZAR weakness
ZARJPY	6,22	-0,11	1,10	-24,76	-20,17	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	43,18	1,25	2,83	-22,01	-22,83	↑	ZAR strength
ZARBWP (Botswana pula)	0,68	0,04	0,92	-11,12	-8,93	↑	ZAR strength
ZARKES (Kenyan shilling)	6,20	0,05	1,82	-16,71	-13,17	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,33	0,45	1,64	-11,44	-6,16	↑	ZAR strength
ZARNGN (Nigerian naira)	22,52	0,65	1,79	-15,65	-10,17	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,03	2,08	-21,00	-11,56	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,06	-0,08	1,59	5,63	15,74	↑	ZAR strength
ZARMZN (Mozambican metical)	4,06	0,05	2,71	-8,41	-5,01	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,23	-0,31	-2,06	22,91	25,62	↓	USD weakness
USDTRY (Turkish Lira)	6,85	0,08	0,40	13,14	14,94	↑	USD strength
USDMXN (Mexican Peso)	22,28	-0,32	0,48	15,06	14,18	↑	USD strength
USDINR (Indian Rupee)	76,12	-0,06	0,66	6,22	8,44	↑	USD strength
USDRUB (Russian Ruble)	69,73	0,11	-0,60	11,11	7,77	↓	USD weakness

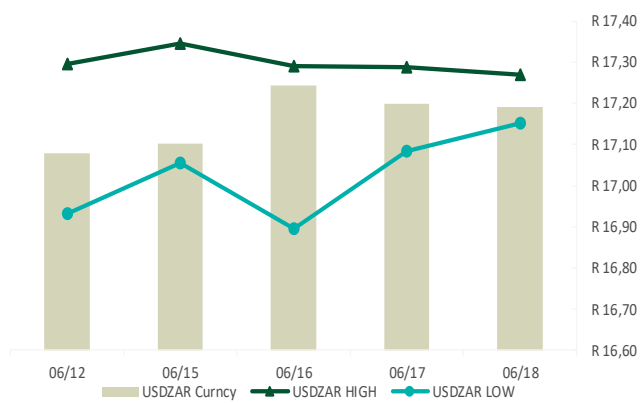
Source: Bloomberg & Nedbank CIB

Time 2020/06/18 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)

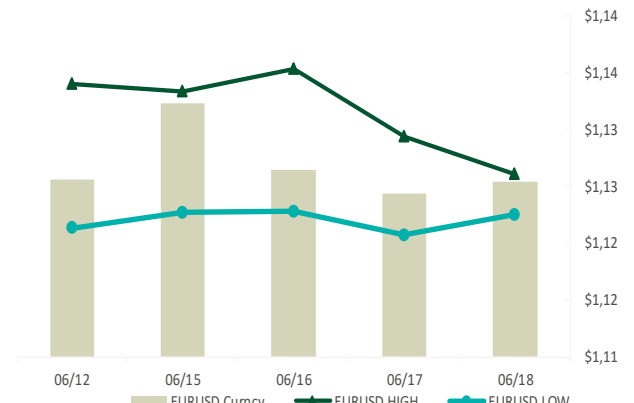


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Source: Bloomberg, Nedbank

### EUR/USD

€/€ (close, high, low)



2020/06/18 07:26

Source: Bloomberg, Nedbank

## Commodities

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- Oil dropped for a second day after a bigger-than-expected build in U.S. crude inventories worsened sentiment in a market already nervous about the potential for a second coronavirus wave in China.
- Gold was steady as markets remained concerned about a possible slowdown in global economic recovery due to a rise in new coronavirus cases in the U.S. and China, but a strengthening U.S. dollar limited the metal's appeal. Base metals mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	40,54	-0,42	14,75	-38,58	-34,76	↑
WTI crude (\$)	37,64	-0,84	6,06	-38,36	-30,17	↑
Gold spot (\$)	1 727,65	0,04	-0,15	13,87	28,30	↓
Platinum spot (\$)	819,06	-0,54	-2,26	-15,26	1,85	↓
SA white maize spot (R)	2 500,00	1,30	3,43	-3,85	-13,82	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/06/18 07:26

### SA White Maize

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

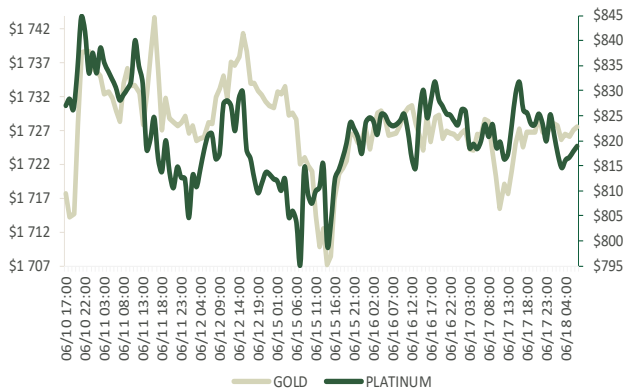


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Source: Bloomberg, Nedbank

### Platinum vs. Gold

Platinum vs. Gold



2020/06/18 07:26

Source: Bloomberg, Nedbank

### Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/18 07:26

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- The JSE played catch-up with the Top40 (49,453.20) and All Share (53,828.80), which gained 3.2% and 2.98%, respectively.
- The healthcare sector was led higher by Aspen Pharmaceuticals, which jumped over 9%. The company confirmed that it owns the rights to Dexamethasone and is benefiting from the news that this drug has been fairly successful in the treatment of COVID-19 patients.
- Index heavyweights Naspers Ltd, Prosus NV and MTN Group Ltd traded over 4.5% higher.
- The value traded was R30bn, and the rand was at 17.20 to the USD.

### UK/Europe

- European markets added to yesterday's gains with upbeat US retail sales data overnight, buoying sentiment.
- French markets were boosted by strong performances from Worldline SA (+4.4%), Safran SA (+3%) and Sanofi (+2.9%), helping the CAC (4,995.97) outperform its peers.
- The FTSE (6,253.63) advanced 0.17%, with the financial and energy sectors lagging. Data released showed that UK inflation eased to 0.5% in May.
- Wirecard AG (+4%) and Infineon Technologies (+1.9%) were the two standout performers as the DAX (12,382.14) rose half a percent. Eurozone inflation slowed to 0.1% in April.

### USA

- US markets experienced a choppy trading session, eventually closing mixed.
- The Dow (26,119.61) and S&P (3,113.49) traded lower, losing 0.65% and 0.36%, respectively, while the Nasdaq (9,910.53) extended gains for the fourth consecutive session, up 0.15%.
- Traders digested comments from Jerome Powell who spoke at a Congressional testimony and said that there is still significant uncertainty about the economic outlook.
- The weaker oil price weighed on energy shares; the NYSE Arca Oil index and Philadelphia Oil Service Index both plunged over 3.5%.

### Asia

- Asian markets are trading lower this morning with the number of infections in Beijing steadily increasing.
- At the time of writing, the Nikkei (22,365.63) was down 0.40%. Communication services (+0.39%) and healthcare (+0.12%) were the only sectors trading in the black.
- The Hang Seng (24,427.54) was down 0.22%. Geely Automobile Holdings jumped over 6%, while Tencent Holdings was up 0.6%.
- The Australian Bureau of Statistics released data showing that the jobless rate in Australia hit 7.1% in May, above forecasts of 7%. 227,000 jobs were lost, missing forecasts of 125,000 jobs. The ASX (5,953.30) was down 0.64%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 119,61	-0,65	2,90	-8,48	-1,31	22,34	↑
Nasdaq	9 910,53	0,15	4,43	10,45	24,60	35,23	↑
S&P 500	3 113,49	-0,36	2,27	-3,63	6,71	28,88	↑
DJ Eurostoxx 50	3 267,26	0,76	7,12	-12,76	-5,38	25,12	↑
DAX	12 382,14	0,54	6,86	-6,54	0,41	25,22	↑
CAC	4 995,97	0,88	6,40	-16,43	-9,32	26,46	↑
FTSE	6 253,25	0,17	2,91	-17,09	-15,99	12,00	↑
ASX200	5 939,50	-0,87	3,19	-11,14	-9,60	13,38	↑
Nikkei 225	22 389,95	-0,29	2,34	-5,35	6,76	20,93	↑
MSCI World	2 217,90	-0,05	3,26	-5,96	3,11	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 445,93	-0,14	6,47	-13,28	-11,10	9,07	↑
Shanghai	2 938,06	0,07	3,00	-3,67	1,66	23,72	↑
Brazil Bovespa	95 547,30	2,16	9,32	-17,38	-3,88	27,07	↑
India - NSE	33 579,63	0,21	3,56	-18,60	-14,00	14,38	↑
Russia Micex	2 740,10	-0,30	0,19	-10,04	-0,78	28,21	↑
MSCI Emerging	994,62	0,48	6,91	-10,77	-2,86	15,38	↑

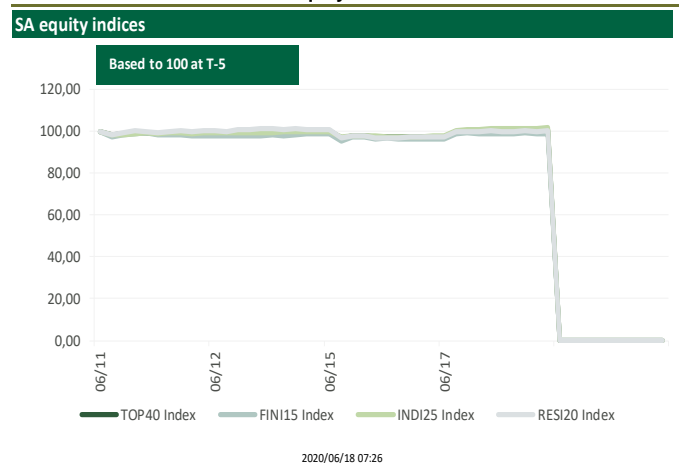
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 027,42	3,36	7,02	-5,35	-7,85	8,24	↑
Top 40	49 661,14	3,63	6,70	-2,27	-5,58	8,75	↑
Resi 10	49 246,95	2,92	4,29	-0,03	4,35	20,01	↑
Indi 25	74 653,81	4,24	7,05	7,72	2,02	8,82	↑
Fini 15	10 768,15	2,85	10,68	-31,31	-37,12	-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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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
15 June 2020		
EMH	E Media Holdings Ltd	dividend @ 11cps
EMN	E Media Holdings Ltd -N-	dividend @ 11cps
HPR	Hosken Pax Log and Rail	dividend @ 31cps
MIX	Mix Telematics Ltd	dividend @ 4cps
NVE	Nvest Financial Holdings Ltd	dividend @ 6.5cps
QFH	Quantum Foods Holdings Ltd	dividend @ 6cps

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	392,00	3,16	7,24	-1,71	-0,10	23,76	↑
AMS : Anglo American Platinum Ltd	1 124,88	2,26	1,35	-12,06	41,89	143,03	↑
ANG : Anglogold Ashanti Ltd	423,31	3,45	-0,28	33,75	88,25	74,14	↓
APN : Aspen Pharmacare Holdings Lt	153,00	9,29	9,54	28,33	56,65	-11,57	↑
BHP : Bhp Group Plc	356,14	2,42	3,51	7,99	-0,45	8,56	↑
BID : Bid Corp Ltd	280,00	7,07	13,68	-15,21	-12,12	24,61	↑
BTI : British American Tobacco Plc	675,28	4,77	-2,61	13,04	28,94	27,29	↓
BVT : Bidvest Group Ltd	147,64	-0,35	-2,77	-27,90	-24,52	-1,01	↓
CFR : Financiere Richemont-Dep Rec	107,59	-0,67	5,35	-1,77	-9,18	16,96	↑
CLS : Clicks Group Ltd	227,85	3,18	-2,11	-11,20	7,78	34,02	↓
CPI : Capitec Bank Holdings Ltd	912,00	2,37	7,83	-36,94	-29,65	29,35	↑
DSY : Discovery Ltd	109,92	4,26	11,88	-8,88	-27,77	-24,51	↑
FSR : Firststrand Ltd	42,88	1,49	6,85	-31,72	-37,40	-4,21	↑
GFI : Gold Fields Ltd	133,25	4,63	-2,81	38,99	81,42	94,30	↓
GRT : Growthpoint Properties Ltd	14,77	1,44	18,35	-33,20	-39,47	-5,11	↑
IMP : Impala Platinum Holdings Ltd	116,50	2,04	-0,50	-18,83	68,06	291,28	↓
INL : Investec Ltd	35,50	4,23	16,74	-39,77	-44,82	5,01	↑
INP : Investec Plc	36,21	3,19	15,87	-44,91	-49,58	2,89	↑
MCG : Multichoice Group Ltd	104,20	2,46	20,45	-10,56	-20,34		↑
MNP : Mondi Plc	325,74	5,56	-0,66	-0,17	2,76	7,31	↓
MRP : Mr Price Group Ltd	142,10	3,17	9,31	-22,14	-31,02	-25,86	↑
MTN : Mtn Group Ltd	56,87	6,48	5,51	-31,06	-46,54	-7,31	↑
NED : Nedbank Group Ltd	114,98	3,91	16,40	-46,35	-55,97	-21,99	↑
NHM : Northam Platinum Ltd	105,56	1,00	-3,70	-14,61	73,76	185,76	↓
NPN : Naspers Ltd-N Shs	3 068,88	6,70	10,06	33,97	27,84	19,65	↑
NRP : Nepi Rockcastle Plc	89,50	3,73	0,00	-27,72	-30,88	9,58	→
OMU : Old Mutual Ltd	12,70	2,75	13,09	-35,40	-41,26	-12,23	↑
PRX : Prosus Nv	1 530,00	4,94	7,40	45,16			↑
RDF : Redefine Properties Ltd	2,83	-1,74	47,40	-62,57	-68,97	-21,82	↑
REM : Remgro Ltd	109,18	1,91	7,48	-23,41	-21,04	0,13	↑
RMH : Rmb Holdings Ltd	57,05	1,86	7,72	-29,08	-31,83	1,95	↑
RNI : Reinet Investments Sca	303,00	4,84	10,18	9,19	31,50	27,03	↑
SBK : Standard Bank Group Ltd	111,19	4,13	9,43	-33,94	-44,50	-5,87	↑
SHP : Shoprite Holdings Ltd	106,38	1,73	2,81	-15,52	-38,10	-33,78	↑
SLM : Sanlam Ltd	61,73	4,05	9,12	-21,96	-21,93	-0,88	↑
SOL : Sasol Ltd	143,57	2,68	58,64	-52,69	-59,87	-28,59	↑
SPP : Spar Group Limited/The	175,00	2,22	-0,11	-11,40	-9,16	-4,81	↓
SSW : Sibanye Stillwater Ltd	32,72	0,12	1,08	-8,83	120,93	258,18	↑
VOD : Vodacom Group Ltd	127,96	0,46	1,37	10,98	1,08	-12,65	↑
WHL : Woolworths Holdings Ltd	33,27	3,94	15,04	-31,54	-32,49	-11,78	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>17-June</b>							
01:50 AM	JN	Imports YoY	MAY	-20,40%	-26,20%	-7,20%	-
01:50 AM	JN	Trade Balance Adjusted	MAY	JPY -657,5b	JPY -601,0b	JPY -996,3b	JPY -1043,1b
01:50 AM	JN	Exports YoY	MAY	-26,05%	-28,30%	-21,90%	-
08:00 AM	UK	CPI YoY	MAY	0,50%	0,50%	0,80%	-
08:00 AM	UK	PPI Input NSA YoY	MAY	-6,35%	-10,00%	-9,80%	-10,20%
11:00 AM	EC	CPI Core YoY	MAY F	0,90%	0,90%	0,90%	-
11:00 AM	EC	CPI YoY	MAY F	0,10%	0,10%	0,30%	-
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	8,00%	9,30%	-
02:30 PM	US	Building Permits MoM	MAY	16,79%	14,40%	-20,80%	-21,40%
02:30 PM	US	Housing Starts MoM	MAY	23,46%	4,30%	-30,20%	-26,40%
02:30 PM	US	Building Permits	MAY	1245k	1220k	1074k	1066k
02:30 PM	US	Housing Starts	MAY	1100k	974k	891k	934k
<b>18-June</b>							
01:00 PM	UK	Bank of England Bank Rate	JUN 18	0,10%	-	0,10%	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUN	-21,4	-	-43,1	-
04:00 PM	US	Leading Index	MAY	2,40%	-	-4,40%	-
<b>19-June</b>							
01:30 AM	JN	Natl CPI YoY	MAY	0,20%	-	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	-
<b>22-June</b>							
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	-	-	-16,74	-
04:00 PM	EC	Consumer Confidence	JUN A	0,00	-	-18,80	-
04:00 PM	US	Existing Home Sales	MAY	4,11m	-	4,33m	-
04:00 PM	US	Existing Home Sales MoM	MAY	-5,11%	-	-17,84%	-

Source: Bloomberg 2020/06/18 07:25



## Contacts

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