

# DAILY MARKET COMMENTARY



[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

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

### SNIPPETS

Currencies	Rand falters as second wave of coronavirus strikes
Commodities	Oil snapped a two-day gain; Gold steady
Equities	Global Investors are struggling to focus their attention on any single major theme being a 2nd wave of shutdowns, massive amounts of stimulus, zero visibility of earnings or renewed geopolitical tension with US/India and China

## Key Overnight Factors and Upcoming Events This Week

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

Date	Region	Event	Actual/Expected/Prior	Implications
06/17	EZ	CPI	--/0.1%/0.3%	Declines expected at the back of low energy prices
06/17	UK	CPI	--/0.6%/0.8%	Expected to fall to 0.6% in May at the back of low fuel prices
06/18	UK	BOE Rate	--/0.1%/0.1%	Expect policy rate to remain unchanged

Source: Nedbank

**Contact For Queries**  
Nedbank CIB Market Commentary  
[CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za)

## 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	3,58	-4,61	7,19	-316,11	-293,01	↑
R186-6,5 yrs	7,81	-0,05	16,25	-43,55	-54,85	↑
R2030-9,6 yrs	9,33	-0,00	43,30	31,00	22,90	↑
R2048-27,7 yrs	11,36	0,39	44,59	128,69	144,79	↑
US 10 yr	0,73	-2,14	7,89	-118,70	-136,28	↑
UK 10 yr	0,21	0,20	2,30	-61,50	-64,00	↑
German 10 yr	-0,43	1,90	2,00	-24,20	-17,20	↑
Japan 10 yr	0,02	-0,60	1,00	2,60	13,80	↑

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	-2,50	-17,50	-307,50	-322,50	↓
SA 12m NCD	4,61	1,25	-15,00	-301,25	-318,75	↓
US 3m LIBOR	0,30	-2,19	-4,50	-160,94	-210,30	↓
UK 3m LIBOR	0,19	-0,44	-3,45	-59,84	-59,43	↓
Japan 3m LIBOR	-0,05	0,32	-0,82	-0,17	1,88	↓

Source: Bloomberg & Nedbank CIB

Time 2020/06/17 07:49

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,77	0,00	0,50	-284,00	-309,00	↑
6X9 FRA	3,68	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,77	0,00	-3,50	-272,50	-286,00	↓
18X21 FRA	4,33	0,00	-19,50	-225,00	-246,00	↓
SA 2yr Swap	4,00	0,00	-11,00	-258,50	-277,50	↓
SA 3yr Swap	4,41	0,00	-7,50	-226,50	-246,50	↓
SA 5yr Swap	5,43	0,50	9,00	-152,50	-174,50	↑
SA 10yr Swap	7,32	0,00	22,50	-36,50	-54,50	↑
SA 15yr Swap	8,06	0,00	27,00	0,00	-7,50	↑

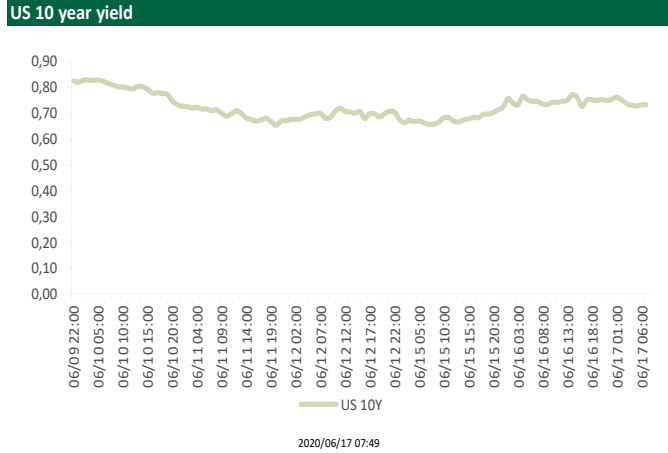
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,32	0,00	-33,50	-222,00	-223,00	↓
3v10y	-2,91	0,00	-30,00	-190,00	-192,00	↓
R2030-R208	5,75	4,61	36,11	347,11	315,91	↑
R2048-R2030	2,04	0,39	1,30	97,70	121,90	↑
5y-R2030	-3,90	0,50	-34,30	-183,50	-197,40	↓
10y-R2030	-2,01	0,00	-20,80	-67,50	-77,40	↓
15y-R2030	-1,27	0,00	-16,30	-31,00	-30,40	↓
SA 5yr CDS spread - basis points	282,00	0,00	-67,00	115,50	80,00	↓

Source: Bloomberg & Nedbank CIB

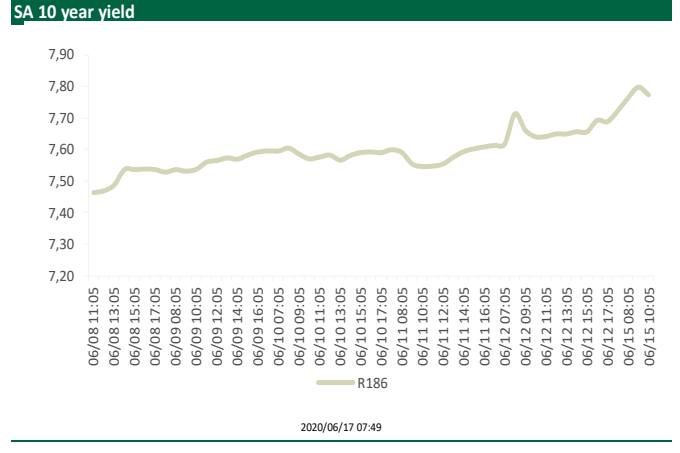
Time 2020/06/17 07:49

### 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

- On Monday, the local session opened with the rand trading marginally below the 17.2000 level. Initially, demand for dollars led the local unit to a high of around 17.3400 before recovering these losses in illiquid market conditions to end the day trading at around the 17.1000 level. Yesterday, the rand had another skittish session as international market once again made a short lived foray sub-17.0000 to reach a best level of around 16.9000 before retracing to end the day trading at 17.2025. This morning, the local unit is trading at 17.1800, the EURZAR is trading at 19.3585 and the GBPZAR is trading at 21.5810.
- International markets continued to trade within extended ranges, and the EURUSD continued to trade around the 1.1300 pivot, reaching a high of 1.1351 yesterday before ending the session at 1.1265. This morning, it is trading at 1.1270. The GBPUSD reached a high of around 1.2680 before relinquishing those gains to trade at 1.2565. Although there has been some price activity in gold, it is trading at 1,726.50, which is effectively unchanged from the same time on Monday.
- Data releases scheduled for today: no local releases are expected. From Europe, we have the CPI for the zone. From the UK, CPI and PPI data is expected, and from the US, housing starts and building permits are expected.
- The rand, along with its emerging-market peers, remains at the mercy of a global recovery, and with news from China of an escalation in the number of reported cases of coronavirus, scuppering this scenario, the local unit again failed to consolidate any move sub-17.0000.
- Possible trading range in the rand today: 16.9500 to 17.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	-0.15	1.71	-5.30	0.16	↑	USD weakness
EURUSD	1.13	0.09	1.56	0.54	0.50	↑	USD weakness
USDJPY	107.24	-0.07	-0.55	1.28	-1.21	↓	USD weakness
USDAUD	1.46	0.24	-2.96	2.10	-0.28	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.23	-0.07	-1.82	18.76	14.04	↓	ZAR strength
GBPZAR	21.63	-0.22	-0.19	14.19	14.20	↓	ZAR strength
EURZAR	19.43	0.02	-0.24	19.20	14.46	↓	ZAR strength
AUDZAR	11.84	-0.31	1.17	16.92	14.31	↑	ZAR weakness
ZARJPY	6.22	-0.06	1.24	-24.59	-17.73	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43.00	0.07	2.42	-22.53	-20.67	↑	ZAR strength
ZARBWP (Botswana pula)	0.68	-0.15	0.59	-11.50	-8.13	↑	ZAR strength
ZARKES (Kenyan shilling)	6.19	0.09	1.74	-16.80	-11.06	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.32	-1.03	1.13	-12.02	-4.83	↑	ZAR strength
ZARNGN (Nigerian naira)	22.48	0.13	1.62	-15.86	-8.27	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	0.09	1.82	-21.33	-9.15	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.05	0.89	0.97	5.03	15.96	↑	ZAR strength
ZARMZN (Mozambican metical)	4.05	0.06	2.42	-8.74	-3.58	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.24	1.68	-1.75	23.15	25.84	↓	USD weakness
USDTRY (Turkish Lira)	6.84	-0.04	0.22	12.98	14.12	↑	USD strength
USDMXN (Mexican Peso)	22.40	0.32	0.98	15.49	14.38	↑	USD strength
USDINR (Indian Rupee)	76.23	0.02	0.80	6.36	8.29	↑	USD strength
USDRUB (Russian Ruble)	69.66	0.12	-0.71	11.01	7.67	↓	USD weakness

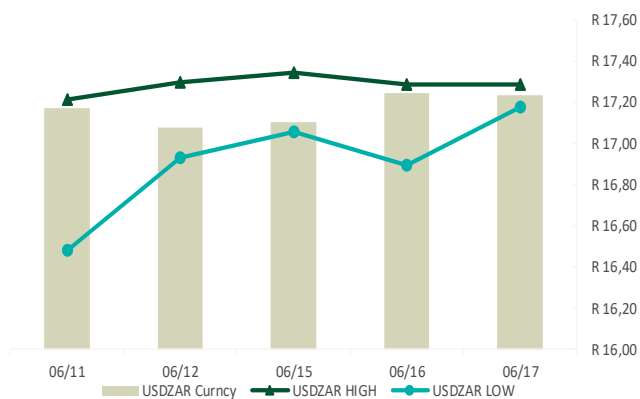
Source: Bloomberg & Nedbank CIB

Time: 2020/06/17 07:49

\*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)

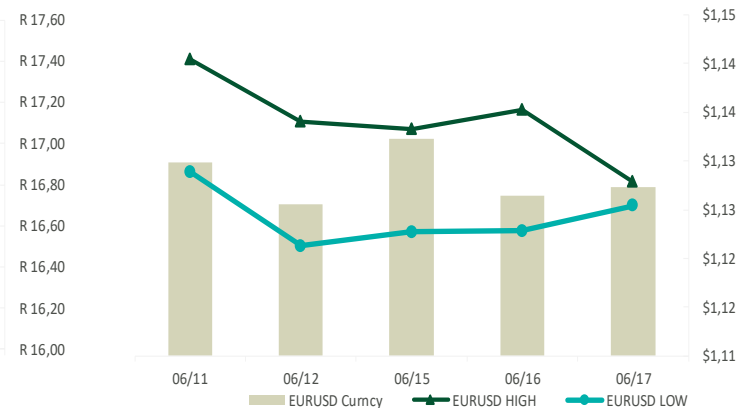


2020/06/17 07:49

Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



2020/06/17 07:49

Source: Bloomberg, Nedbank

## Commodities

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

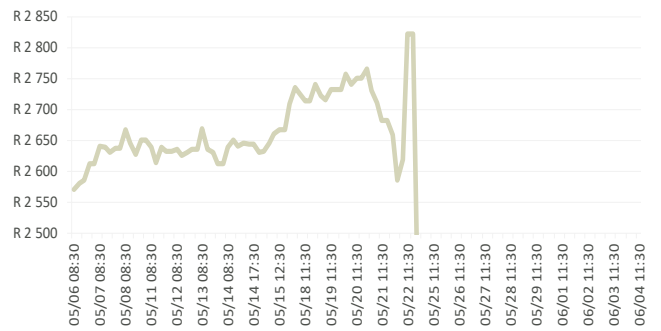
- Oil snapped a two-day gain as a second wave of coronavirus cases in China and a report pointing to a further swelling in U.S. stockpiles cast doubt on the demand outlook in the world's two largest economies.
- Gold steadied as investors weighed comments from Federal Reserve Chairman Jerome Powell on the uncertain future for the U.S. economy with lingering concerns over further coronavirus outbreaks, as well as escalating geopolitical tensions. Base metals mixed.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	40,33	-1,54	14,15	-38,89	-33,82	↑
WTI crude (\$)	37,55	-2,16	5,80	-38,50	-27,69	↑
Gold spot (\$)	1 727,70	0,07	-0,15	13,87	28,97	↓
Platinum spot (\$)	820,63	-0,54	-2,07	-15,10	3,19	↓
SA white maize spot (R)	2 468,00	1,56	2,11	-5,08	-14,93	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/06/17 07:49

### SA White Maize

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

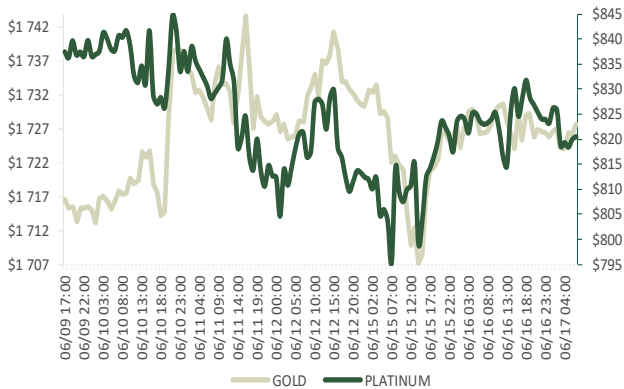


2020/06/17 07:49

Source: Bloomberg, Nedbank

### Platinum vs. Gold

Platinum vs. Gold

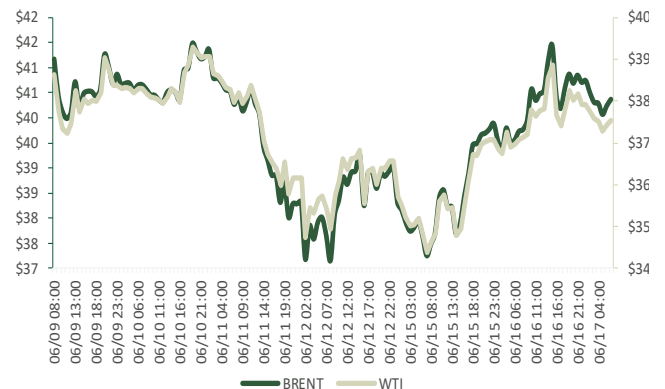


2020/06/17 07:49

Source: Bloomberg, Nedbank

### Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/17 07:49

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- The Top 40 fell -2.7%. The market was trading in a tight range after the initial market sell-off following concerns about a second wave and general profit-taking. The DXY traded around 97.2 for most of the session, and we see the USDZAR testing 17.3 again. JPLAT fell -2.15%, JGENR fell -4.7%; JGOLD was down -4% and JBNKS fell -3.3%. Volumes stood at ZAR22.5. There were a few standout crosses on a dull pre-holiday Tuesday: the 6m LHC cross, potentially funding ANH crosses of 50k & 55k, with lots of crosses in SSW on Friday night. Today, it was just the 1.4m SSW. Worth noting: BIDCORP Cap Markets day and FY update: HEPS was down 'more than 20%, with consensus sitting around 30%-40% lower. The Group's debt covenants sit at 2.5x ND/EBITDA and interest cover ratio of EBITDA to net consolidated finance costs. For the week ended June 14, sales improved to 67% compared to the same week in the prior year. EM and AUS have rebounded quicker, and the UK was the weakest. The TELKOM Trading update showed that FY NHEPS was down 30%-35%, which is actually better than we and consensus (down around 40%) were looking for. The net debt figure was a good improvement from 1.2x to 0.7x. The Discovery FY Trading statement showed that the group had normalised headline earnings 20%-30% lower – the consensus FY HEPS was for down 10%-15%. The reintroduction of dividends will be considered when appropriate. Outlook: optimistic about potential growth and continues to build for the future (not covered).

### UK/Europe

- European equities advanced the most since May 18 after plans for more fiscal stimulus in the US and rising retail sales reinvigorated a rebound, while news of a new life-saving coronavirus drug further boosted risk appetite, despite the rising number of new coronavirus infections in China. The Stoxx 600 gained 2.9%, with all industry groups in the green. Construction and building materials was the best-performing sector. The Euro Stoxx 50 up 3.4%, FTSE 100 was up 2.9%, DAX was up 3.4%, CAC 40 was up 2.8%, FTSEMIB was up 3.5%, IBEX 35 was up 3.3%, AEX-Index was up 3.3% and Swiss Market Index was up 1.9%. Credit: iTraxx Main was down 5.5bps at 65.0 and iTraxx Crossover was down 34.2bps at 370.3.

### USA

- Stocks rose as we saw a record jump in retail sales, coupled with positive trial results from a potential coronavirus treatment and hopes of more stimulus. Technology and healthcare companies led stocks to broad gains. The Dow closed 526.82 points higher at 26,289.98, the S&P gained 1.9% to end the day at 3,124.74 and the Nasdaq climbed 1.75% to 9,895.87. The Russell 2000 picked up 32.65 points to 1,452.26, and the VIX was down 2.12% to 33.67.

### Asia

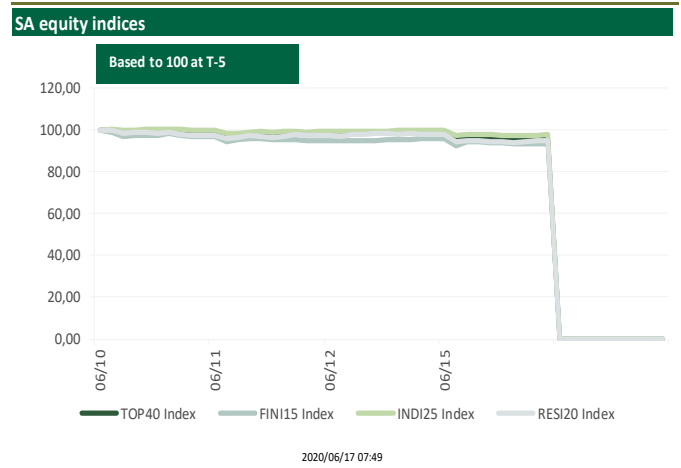
- Asian stocks turned lower and US futures declined on Wednesday as investors weighed encouraging signs on policy stimulus against worrying increases in coronavirus cases. South Korean stocks led Asian losses, and the won slid, as tensions with North Korea escalated. Equity benchmarks were also down from Tokyo to Shanghai, while they were flat in Sydney and Hong Kong. The PBOC skipped open market operations on Wednesday saying liquidity was reasonably ample. That drained a net 60 billion yuan as 7-day reverse repos came due, with another 80 billion yuan maturing on Thursday. Weakens daily reference rate by 0.17% to 7.0873, and the average estimate was 7.0881 in a Bloomberg survey of 16 traders and analysts; forecasts ranged from 7.0804 to 7.0951.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 289,98	2,04	3,57	-7,88	0,68	22,34	↑
Nasdaq	9 895,87	1,75	4,28	10,29	26,14	35,23	↑
S&P 500	3 124,74	1,90	2,64	-3,28	8,13	28,88	↑
DJ Eurostoxx 50	3 242,65	3,39	6,31	-13,42	-4,15	25,12	↑
DAX	12 315,66	3,39	6,29	-7,04	1,90	25,22	↑
CAC	4 952,46	2,84	5,47	-17,16	-8,13	26,46	↑
FTSE	6 242,79	2,94	2,73	-17,23	-15,15	12,00	↑
ASX200	5 969,80	0,46	3,72	-10,69	-8,59	13,38	↑
Nikkei 225	22 480,03	-0,45	2,75	-4,97	6,42	20,93	↑
MSCI World	2 219,10	2,19	3,32	-5,91	4,14	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 317,79	-0,11	5,91	-13,74	-10,69	9,07	↑
Shanghai	2 924,47	-0,25	2,53	-4,12	1,28	23,72	↑
Brazil Bovespa	93 531,20	1,25	7,01	-19,12	-4,19	27,07	↑
India - NSE	33 451,37	-0,46	3,17	-18,91	-14,14	14,38	↑
Russia Micex	2 748,30	1,08	0,49	-9,77	0,51	28,21	↑
MSCI Emerging	989,87	2,44	6,40	-11,20	-2,09	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	52 270,20	-2,55	3,54	-8,43	-10,18	8,24	↑
Top 40	47 919,52	-2,70	2,95	-5,70	-8,14	8,75	↑
Resi 10	47 848,10	-3,12	1,33	-2,87	0,84	20,01	↑
Indi 25	71 618,76	-2,35	2,69	3,34	-0,97	8,82	↑
Fini 15	10 469,69	-2,83	7,61	-33,21	-37,96	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/06/17 07:49

### Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## Last Day To Trade

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>15 June 2020</b>		
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

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd							→
AGL : Anglo American Plc	380,00	-2,73	3,95	-4,72	-3,22	23,76	↑
AMS : Anglo American Platinum Ltd	1 100,00	-4,35	-0,90	-14,01	38,75	143,03	↓
ANG : Anglogold Ashanti Ltd	409,19	-4,34	-3,61	29,29	72,15	74,14	↓
APN : Aspen Pharmacare Holdings Lt	140,00	-0,50	0,23	17,43	38,60	-11,57	↑
BHP : Bhp Group Plc	347,73	-3,11	1,07	5,44	-2,55	8,56	↑
BID : Bid Corp Ltd	261,50	-0,76	6,17	-20,81	-16,28	24,61	↑
BTI : British American Tobacco Plc	644,54	-0,44	-7,05	7,90	19,50	27,29	↓
BVT : Bidvest Group Ltd	148,16	-1,20	-2,43	-27,65	-24,23	-1,01	↓
CFR : Financiere Richemont-Dep Rec	108,32	-1,95	6,06	-1,10	-7,95	16,96	↑
CLS : Clicks Group Ltd	220,83	-0,75	-5,13	-13,94	6,20	34,02	↓
CPI : Capitec Bank Holdings Ltd	890,85	-2,94	5,33	-38,40	-30,32	29,35	↑
DSY : Discovery Ltd	105,43	-2,83	7,31	-12,60	-29,29	-24,51	↑
FSR : Firststrand Ltd	42,25	-3,25	5,28	-32,72	-36,94	-4,21	↑
GFI : Gold Fields Ltd	127,35	-3,94	-7,11	32,84	63,27	94,30	↓
GRT : Growthpoint Properties Ltd	14,56	-2,48	16,67	-34,15	-39,28	-5,11	↑
IMP : Impala Platinum Holdings Ltd	114,17	-5,20	-2,49	-20,45	65,22	291,28	↓
INL : Investec Ltd	34,06	-4,67	12,00	-42,21	-46,66	5,01	↑
INP : Investec Plc	35,09	-3,09	12,29	-46,62	-50,95	2,89	↑
MCG : Multichoice Group Ltd	101,70	-1,61	17,56	-12,70	-20,55		↑
MNP : Mondi Plc	308,57	-0,37	-5,90	-5,43	-3,97	7,31	↓
MRP : Mr Price Group Ltd	137,73	-4,29	5,95	-24,53	-31,93	-25,86	↑
MTN : Mtn Group Ltd	53,41	1,68	-0,91	-35,25	-49,96	-7,31	↓
NED : Nedbank Group Ltd	110,65	-3,97	12,02	-48,37	-56,35	-21,99	↑
NHM : Northam Platinum Ltd	104,51	-3,62	-4,66	-15,46	68,16	185,76	↓
NPN : Naspers Ltd-N Shs	2 876,06	-3,49	3,15	25,55	22,17	19,65	↑
NRP : Nepi Rockcastle Plc	86,28	-0,10	-3,60	-30,32	-33,49	9,58	↓
OMU : Old Mutual Ltd	12,36	-2,98	10,06	-37,13	-43,02	-12,23	↑
PRX : Prosus Nv	1 457,97	-1,79	2,35	38,33			↑
RDF : Redefine Properties Ltd	2,88	-2,37	50,00	-61,90	-68,11	-21,82	↑
REM : Remgro Ltd	107,13	-2,61	5,47	-24,84	-21,49	0,13	↑
RMH : Rmb Holdings Ltd	56,01	-3,10	5,76	-30,37	-32,42	1,95	↑
RNI : Reinet Investments Sca	289,00	-3,67	5,09	4,14	22,86	27,03	↑
SBK : Standard Bank Group Ltd	106,78	-3,93	5,09	-36,56	-45,50	-5,87	↑
SHP : Shoprite Holdings Ltd	104,57	-1,92	1,06	-16,96	-36,96	-33,78	↑
SLM : Sanlam Ltd	59,33	-1,12	4,88	-24,99	-24,18	-0,88	↑
SOL : Sasol Ltd	139,82	-0,09	54,50	-53,93	-60,83	-28,59	↑
SPP : Spar Group Limited/The	171,20	-3,61	-2,28	-13,32	-9,89	-4,81	↓
SSW : Sibanye Stillwater Ltd	32,68	-6,49	0,96	-8,94	118,60	258,18	↑
VOD : Vodacom Group Ltd	127,37	-0,63	0,90	10,47	1,57	-12,65	↑
WHL : Woolworths Holdings Ltd	32,01	-4,56	10,68	-34,14	-33,78	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/06/17 07:49

## Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-June</b>							
04:33 AM	JN	BOJ 10-Yr Yield Target	JUN 16	0,00%	0,00%	0,00%	-
04:33 AM	JN	BOJ Policy Balance Rate	JUN 16	-0,10%	-0,10%	-0,10%	-
08:00 AM	GE	CPI YoY	MAY F	0,60%	0,60%	0,60%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	APR	4,70%	3,90%	3,90%	-
08:00 AM	GE	Wholesale Price Index YoY	MAY	-	-4,30%	-3,50%	-
11:00 AM	EC	ZEW Survey Expectations	JUN	-	58,6	46,0	-
11:00 AM	GE	ZEW Survey Expectations	JUN	60,0	63,4	51,0	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	-82,0	-83,1	-93,5	-
02:30 PM	US	Retail Sales Advance MoM	MAY	8,35%	17,70%	-16,40%	-14,70%
03:15 PM	US	Industrial Production MoM	MAY	3,00%	1,39%	-11,20%	-12,50%
03:15 PM	US	Manufacturing (SIC) Production	MAY	5,00%	3,80%	-13,70%	-15,50%
03:15 PM	US	Capacity Utilization	MAY	66,90%	64,80%	64,90%	64,00%
<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%	-	0,80%	-
08:00 AM	UK	PPI Input NSA YoY	MAY	-6,35%	-	-9,80%	-
11:00 AM	EC	CPI Core YoY	MAY F	0,90%	-	0,90%	-
11:00 AM	EC	CPI YoY	MAY F	0,10%	-	0,30%	-
02:30 PM	US	Building Permits MoM	MAY	16,79%	-	-20,80%	-
02:30 PM	US	Housing Starts MoM	MAY	23,46%	-	-30,20%	-
02:30 PM	US	Building Permits	MAY	1245k	-	1074k	-
02:30 PM	US	Housing Starts	MAY	1100k	-	891k	-
<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	-22,9	-	-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	-

Source: Bloomberg 2020/06/17 07:46



## Contacts

<p>Research Analyst Reezwana Sumad (011) 537 4091</p>	<p>Fixed Income and Currency Strategist Walter de Wet</p>	<p>Research Publishers  (011) 294 0206</p>
<p>ALM Portfolio Management (011) 535 4042</p>	<p>Bond Trading (011) 535 4021</p>	<p>Credit Derivatives (011) 535 4047</p>
<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 &amp; 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 &amp; Soft Commodities Trading (011) 535 4038</p>	<p>Preference shares desk (011) 535 4072</p>