

DAILY MARKET COMMENTARY



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

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(* when available)

Key Daily Drivers

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SNIPPETS

Fixed Income	SAGB yields marginally lower ahead of Fed last night; dovish Fed supports US treasury yields as it reiterates persistent stimulus measures and near-zero interest rates
Currencies	Fed holds steady
Commodities	Oil prices fell in early trade on Thursday; spot gold edged lower
Equities	Equity markets remained under pressure as more reports on the impact of the coronavirus on the global economy surfaced
Economics	SA Business confidence falls to record low

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
11/06	SA	Manufacturing Production	--/-52.5%/-2.1%	April manufacturing production expected to have dropped 52.2% on a monthly basis at the back of lockdown restrictions imposed
11/06	US	PPI	--/-1.3%/-1.2%	Core producer prices remain under pressure, the recovery in oil prices during the month of May will limit the decline in the headline
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	3,54	-1,51	3,49	-319,81	-295,11	↑
R186-6,5 yrs	7,60	0,60	-5,00	-64,80	-72,40	↓
R2030-9,6 yrs	9,11	0,40	21,80	9,50	3,10	↑
R2048-27,7 yrs	11,16	0,49	24,70	108,80	134,90	↑
US 10 yr	0,71	-1,72	5,73	-120,85	-143,32	↑
UK 10 yr	0,27	-6,90	8,30	-55,50	-57,20	↑
German 10 yr	-0,33	-2,20	11,60	-14,60	-11,20	↑
Japan 10 yr	0,01	-1,90	0,10	1,70	11,50	↑

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	4,28	2,50	-15,00	-305,00	-320,00	↓
SA 12m NCD	4,60	0,00	-16,25	-302,50	-322,50	↓
US 3m LIBOR	0,31	0,49	-2,94	-159,38	-213,60	↓
UK 3m LIBOR	0,20	-2,31	-3,05	-59,44	-58,53	↓
Japan 3m LIBOR	-0,05	-0,20	-1,03	-0,38	1,58	↓

Source: Bloomberg & Nedbank CIB

Time 2020/06/11 08:00

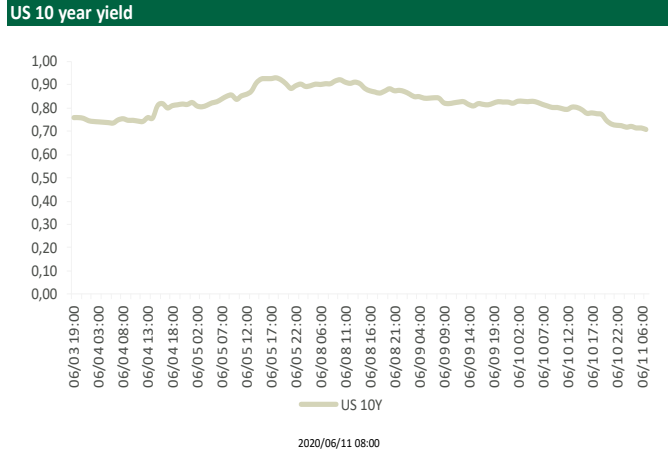
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,80	0,50	4,00	-280,50	-302,50	↑
6X9 FRA	3,74	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,84	1,00	3,50	-265,50	-273,75	↑
18X21 FRA	4,44	1,00	-8,00	-213,50	-226,50	↓
SA 2yr Swap	4,08	1,00	-3,50	-251,00	-264,50	↓
SA 3yr Swap	4,53	0,00	4,50	-214,50	-227,00	↑
SA 5yr Swap	5,57	1,50	23,50	-138,00	-150,00	↑
SA 10yr Swap	7,44	2,50	34,50	-24,50	-29,00	↑
SA 15yr Swap	8,18	2,50	39,00	12,00	17,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,36	-1,50	-38,00	-226,50	-235,50	↓
3v10y	-2,91	-2,50	-30,00	-190,00	-198,00	↓
R2030-R208	5,57	1,90	18,30	329,30	298,20	↑
R2048-R2030	2,05	0,10	2,90	99,30	131,80	↑
5y-R2030	-3,54	1,10	1,70	-147,50	-153,10	↑
10y-R2030	-1,68	2,10	12,70	-34,00	-32,10	↑
15y-R2030	-0,93	2,10	17,20	2,50	13,90	↑
SA 5yr CDS spread - basis points	273,00	0,00	-76,00	106,50	76,00	↓

Source: Bloomberg & Nedbank CIB

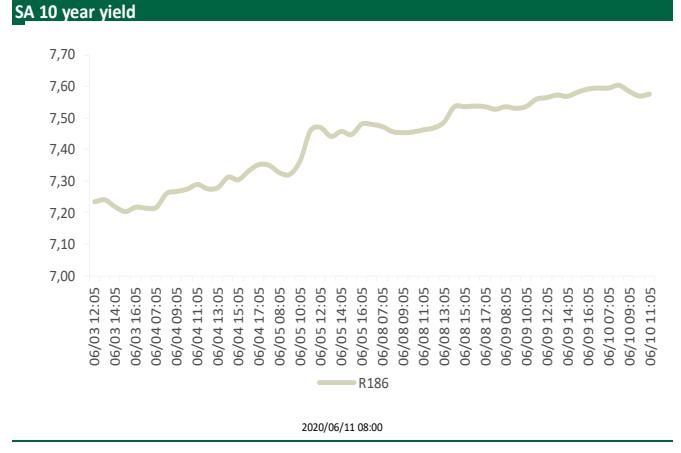
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US 10 Year Yield



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

- On Wednesday, the local session opened with the rand trading in the low 16.60s. The markets traded cautiously for much of the session, this ahead of the Fed event. The local unit posted incremental gains to trade to a best level just short of the 16.5000 mark, but ultimately ended the day trading basically unchanged from the open at 16.6150. Since the time of the close, the Fed indicated that it would maintain interest rates at accommodative levels for some time and that any recovery would be slow. This initially saw the rand post significant gains to trade down to the low 16.30s before relinquishing these gains to currently trade around the 16.6900 level.
- The international markets were also confined to limited ranges on the day, with the EURUSD trading between 1.1336 and 1.1388. After the Fed announcement, it reached a high of 1.1422, before drifting back to the current levels at 1.1350. The GBPUSD was somewhat more active on the day, having traded at a high marginally above 1.2800; this morning, it currently trades at 1.2685.
- Gold is currently trading at 1,732.15, marginally firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have mining and manufacturing production data; no releases from Europe, but the zone's finance ministers are meeting to discuss the recovery package; from the US, we have weekly jobless and PPI releases.
- After the Fed announcement last night, the local unit posted short-lived gains beyond the initial technical objective around the 16.4000 level before retracing to the current levels marginally short of 16.7000 in an exceptionally limited liquidity environment as it precluded any possibility of a rapid economic recovery in the US.
- Possible trading range for the rand today: 16.5000 to 17.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	-0,60	2,66	-4,42	-0,42	↑	USD weakness
EURUSD	1,13	-0,27	2,18	1,16	0,15	↑	USD weakness
USDJPY	107,16	0,04	-0,63	1,35	-1,27	↓	USD weakness
USDAUD	1,44	0,99	-3,75	1,26	0,47	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,74	1,27	-4,82	16,36	12,38	↓	ZAR strength
GBPZAR	21,21	0,68	-2,18	12,48	12,00	↓	ZAR strength
EURZAR	18,99	1,00	-2,57	17,32	12,50	↓	ZAR strength
AUDZAR	11,60	0,31	-0,90	15,18	11,97	↓	ZAR strength
ZARJPY	6,40	-1,22	3,99	-21,11	-15,58	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,10	-1,31	4,86	-19,47	-17,47	↑	ZAR strength
ZARWBP (Botswana pula)	0,69	-1,29	1,77	-10,17	-7,21	↑	ZAR strength
ZARKES (Kenyan shilling)	6,37	-1,26	4,49	-13,54	-8,53	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,37	-2,04	3,50	-9,33	-2,07	↑	ZAR strength
ZARNGN (Nigerian naira)	23,20	-1,33	4,65	-12,30	-6,07	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-1,36	4,55	-17,96	-6,86	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,09	-1,32	3,79	7,74	17,09	↑	ZAR strength
ZARMZN (Mozambican metical)	4,16	-1,30	5,00	-8,86	-2,01	↑	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)	6,78	0,11	-0,59	12,28	14,54	↓	USD weakness
USDMXN (Mexican Peso)	22,27	1,92	0,43	15,02	14,10	↑	USD strength
USDINR (Indian Rupee)	75,83	0,31	0,28	5,87	8,41	↑	USD strength
USDRUB (Russian Ruble)	68,49	-0,12	-2,43	9,49	5,43	↓	USD weakness

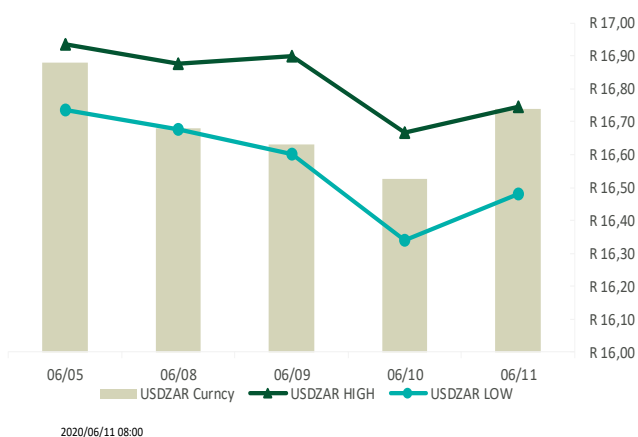
Source: Bloomberg & Nedbank CIB

Time 2020/06/11 08:00

*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

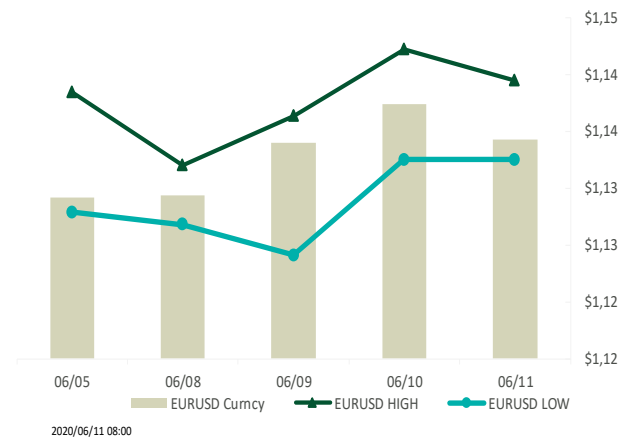
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

Commodities

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- Oil prices fell in early trade on Thursday on worries about slow demand growth with coronavirus cases rising, U.S. crude stockpiles hitting an all-time high and the U.S. Federal Reserve projecting recovery from the pandemic would take years.
- Spot gold edged lower, base metals were mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	40,27	-3,50	13,98	-38,98	-35,35	↑
WTI crude (\$)	37,97	-4,12	6,99	-37,82	-28,72	↑
Gold spot (\$)	1 728,15	-0,61	-0,12	13,90	30,25	↓
Platinum spot (\$)	828,10	-1,62	-1,18	-14,33	1,56	↓
SA white maize spot (R)	2 411,00	-1,03	-0,25	-7,27	-15,25	↓

Source: Bloomberg & Nedbank CIB
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SA White Maize

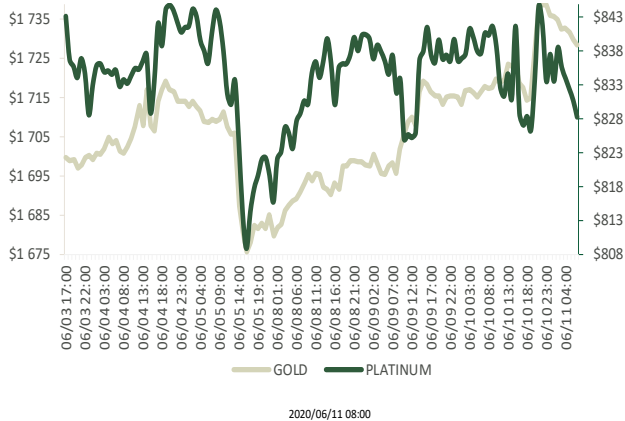
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs. Gold

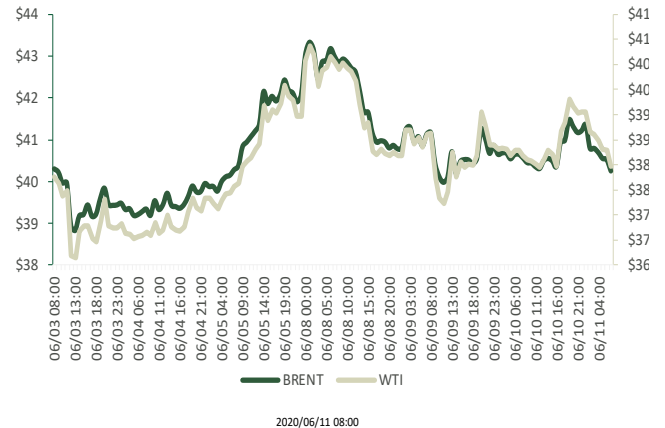
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The JSE traded lower for the third consecutive day, with risk appetite shifting to developed markets.
- The Top40 (49,182.60) and All Share (53,657.20) both lost around 1.5%.
- Gains by Prosus NV (+2.9%), British American Tobacco Plc (+3.3%) and Naspers Ltd (+1.2%) safeguarded the market from further losses.
- Sasol plunged 18%, closing at R139.89, while MultiChoice Group Ltd jumped over 8% after reporting FY20 numbers.
- The value traded was R28.8bn, and the rand was at 16.56 to the USD.

UK/Europe

- After starting the trading session in positive territory, European markets lost ground as concerns of a second wave of COVID-19 infections rattled investors.
- The FTSE (6,329.13) lost a tenth of a percent, while the DAX (12,530.16) and CAC (5,053.42) fell seven-tenths of a percent and eight-tenths of a percent, respectively.
- Investors also digested a report from the Organisation for Economic Co-operation and Development (OECD), which is the latest institution to voice concerns of the lasting impact COVID-19 would have on the global economy. The OECD sees global growth contracting by 6% this year.

USA

- US markets experienced choppy trading, eventually closing mixed.
- The Nasdaq (10,020.35) gained seven-tenths of a percent, closing at an all-time high, while the Dow (26,989.99) and S&P (3,190.14) lost a tenth of a percent and five-tenths of a percent, respectively.
- Technology shares outperformed, with Apple Inc. and Microsoft Corp. both gaining over 2.5%.
- Jerome Powell, the Federal Reserve's (Fed's) chairman, pledged to maintain asset purchases at their current levels, while interest rates would remain near zero until 2022.
- Data released by the Labor Department showed that CPI dropped by 0.1% in May.

Asia

- Overnight, the Fed projected a sharp contraction of the US economy, pushing Asian markets lower this morning.
- A stronger yen is weighing on the Nikkei, which was down over 2%. The energy sector is under pressure despite crude gaining overnight. Data released by the Energy Information Administration yesterday showed that US stockpiles increased by more than 5m barrels last week.
- Gains by Tencent (+1.3%) is helping the Hang Seng (24,791.36) keep losses to around a percent, while the ASX (5,959.8) is down over 3% despite a stellar performance by gold miners.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 989,99	-1,04	6,33	-5,43	3,61	22,34	↑
Nasdaq	10 020,35	0,67	5,59	11,68	28,10	35,23	↑
S&P 500	3 190,14	-0,53	4,79	-1,26	10,55	28,88	↑
DJ Eurostoxx 50	3 293,71	-0,81	7,98	-12,05	-3,16	25,12	↑
DAX	12 530,16	-0,70	8,14	-5,43	3,08	25,22	↑
CAC	5 053,42	-0,82	7,62	-15,47	-6,56	26,46	↑
FTSE	6 329,13	-0,10	4,16	-16,09	-14,45	12,00	↑
ASX200	5 958,90	-3,08	3,53	-10,85	-8,97	13,38	↑
Nikkei 225	22 558,55	-2,45	3,11	-4,64	6,39	20,93	↑
MSCI World	2 267,36	-0,35	5,56	-3,86	5,96	25,19	↑

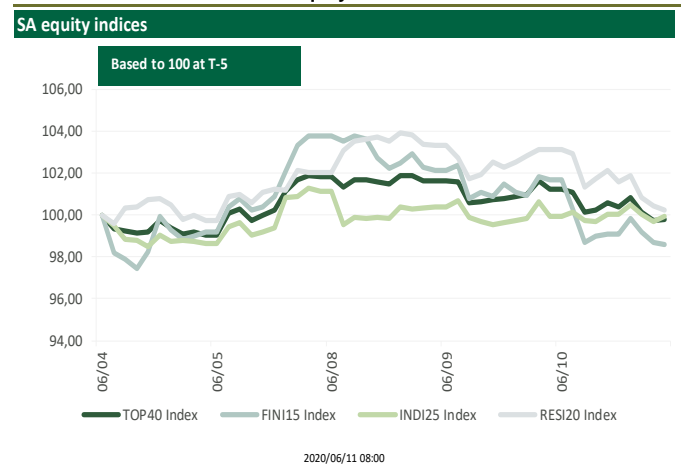
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 690,11	-1,44	7,53	-12,41	-11,15	9,07	↑
Shanghai	2 928,63	-0,51	2,67	-3,98	0,10	23,72	↑
Brazil Bovespa	94 686,00	-2,13	8,33	-18,12	-4,32	27,07	↑
India - NSE	33 929,13	-0,93	4,64	-17,76	-15,07	14,38	↑
Russia Micex	2 785,18	-0,38	1,84	-8,56	1,21	28,21	↑
MSCI Emerging	1 012,51	0,29	8,83	-9,16	-1,87	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	53 672,63	-1,49	6,32	-5,98	-8,67	8,24	↑
Top 40	49 204,82	-1,42	5,71	-3,17	-6,55	8,75	↑
Resi 10	49 052,78	-2,83	3,96	-0,34	4,60	20,01	↑
Indi 25	73 369,56	-0,01	5,20	5,87	-0,29	8,82	↑
Finl 15	10 895,57	-3,03	11,99	-30,49	-36,58	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/06/11 08:00

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	392,29	-0,73	7,32	-1,64	1,88	23,76	↑
AMS : Anglo American Platinum Ltd	1 092,20	-6,27	-1,60	-14,62	44,04	143,03	↓
ANG : Anglogold Ashanti Ltd	397,11	-3,89	-6,45	25,47	87,03	74,14	↓
APN : Aspen Pharmacare Holdings Lt	145,15	-0,03	3,92	21,75	40,57	-11,57	↑
BHP : Bhp Group Plc	361,36	-0,39	5,03	9,58	1,87	8,56	↑
BID : Bid Corp Ltd	261,50	-2,47	6,17	-20,81	-16,48	24,61	↑
BTI : British American Tobacco Plc	659,06	3,30	-4,95	10,33	15,19	27,29	↓
BVT : Bidvest Group Ltd	153,97	-6,41	1,40	-24,81	-23,99	-1,01	↑
CFR : Financiere Richemont-Dep Rec	112,31	-1,84	9,97	2,54	-5,06	16,96	↑
CLS : Clicks Group Ltd	225,77	-0,54	-3,00	-12,01	10,04	34,02	↓
CPI : Capitec Bank Holdings Ltd	937,26	-5,33	10,82	-35,19	-27,25	29,35	↑
DSY : Discovery Ltd	110,50	-4,04	12,47	-8,40	-26,03	-24,51	↑
FSR : Firststrand Ltd	44,33	-2,03	10,47	-29,41	-35,48	-4,21	↑
GFI : Gold Fields Ltd	126,10	-2,29	-8,02	31,53	72,60	94,30	↓
GRT : Growthpoint Properties Ltd	14,96	-3,17	19,87	-32,34	-38,56	-5,11	↑
IMP : Impala Platinum Holdings Ltd	120,00	-10,52	2,49	-16,39	80,75	291,28	↑
INL : Investec Ltd	37,17	-2,21	22,23	-36,93	-42,67	5,01	↑
INP : Investec Plc	37,90	-2,07	21,28	-42,34	-47,64	2,89	↑
MCG : Multichoice Group Ltd	102,62	8,48	18,62	-11,91	-18,41		↑
MNP : Mondi Plc	316,84	-0,70	-3,37	-2,90	-0,83	7,31	↓
MRP : Mr Price Group Ltd	144,56	-2,39	11,20	-20,79	-31,93	-25,86	↑
MTN : Mtn Group Ltd	55,14	-4,75	2,30	-33,16	-50,10	-7,31	↑
NED : Nedbank Group Ltd	114,32	-6,09	15,73	-46,65	-56,78	-21,99	↑
NHM : Northam Platinum Ltd	105,41	-10,54	-3,84	-14,73	74,52	185,76	↓
NPN : Naspers Ltd-N Shs	2 926,34	1,22	4,95	27,74	22,48	19,65	↑
NRP : Nepi Rockcastle Plc	92,70	-3,34	3,58	-25,14	-27,74	9,58	↑
OMU : Old Mutual Ltd	12,40	-1,90	10,42	-36,93	-43,89	-12,23	↑
PRX : Prosus Nv	1 468,59	2,91	3,09	39,33			↑
RDF : Redefine Properties Ltd	3,32	-3,49	72,92	-56,08	-63,68	-21,82	↑
REM : Remgro Ltd	113,50	-1,32	11,74	-20,37	-18,71	0,13	↑
RMH : Rmb Holdings Ltd	58,51	-2,16	10,48	-27,26	-30,52	1,95	↑
RNI : Reinet Investments Sca	304,20	-0,59	10,62	9,62	23,06	27,03	↑
SBK : Standard Bank Group Ltd	110,26	-4,83	8,51	-34,49	-44,99	-5,87	↑
SHP : Shoprite Holdings Ltd	108,37	-1,48	4,74	-13,94	-36,39	-33,78	↑
SLM : Sanlam Ltd	59,74	-3,21	5,60	-24,48	-23,77	-0,88	↑
SOL : Sasol Ltd	139,89	-18,41	54,57	-53,90	-63,14	-28,59	↑
SPP : Spar Group Limited/The	183,63	-0,68	4,82	-7,03	-5,83	-4,81	↑
SSW : Sibanye Stillwater Ltd	35,00	-6,42	8,12	-2,48	139,73	258,18	↑
VOD : Vodacom Group Ltd	126,55	-2,10	0,25	9,76	-0,36	-12,65	↑
WHL : Woolworths Holdings Ltd	34,08	-0,90	17,84	-29,88	-30,94	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economics

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

SA

- Another unsurprising slump in business confidence – the BER Business Confidence Index fell to a record low in 2Q20, to 5 points, from 18 points in the previous quarter. Level 5 and 4 lockdown restrictions have dealt a heavy blow to confidence levels – almost all survey respondents were bearish. In 1977 and 1985, the BCI fell to 12 index points as a result of adverse political developments. Now, it's much worse as most businesses noted incomes drying up overnight, while they are still liable for expenses.
- All sectors of the economy noted a steep drop in sentiment – while retail confidence slipped to 11 points from 18 in the first quarter, the BER notes that it is the only sector in which confidence levels hadn't dropped below 10 points. Essential goods sales prevented a free-fall in retail confidence.
- New vehicle sales were mostly prohibited in Q2, which resulted in confidence falling to 2 points. Building activity was halted during the level 5 and level 4 lockdown, which also saw sentiment fall to 2 index points. Manufacturing sector confidence fell to 6 index points, surpassing the previous record low of 14 points in 1985. Lastly, wholesale confidence also fell to a record low as a near standstill in all the above sectors disrupted wholesale trade sales.
- Even though the economy is starting to open up gradually, the recovery will likely remain slow – the BER has indicated that building contractors reported clients cancelling future projects, manufacturers reduced fixed investment aggressively, retailers are doubtful of future sales volumes, while businesses expect costs to continue rising, even in the absence of any demand-side recovery. Any stimulus to cash-strapped consumers will likely be spent on necessities like food and medicine. Therefore, there is still more pain to come for SA, before any semblance of a recovery in 2021.

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-June							
01:50 AM	JN	Machine Orders YoY	APR	-13,20%	-17,70%	-0,70%	-
01:50 AM	JN	PPI YoY	MAY	-2,40%	-2,70%	-2,30%	-2,40%
03:30 AM	CH	CPI YoY	MAY	2,70%	2,40%	3,30%	-
03:30 AM	CH	PPI YoY	MAY	-3,30%	-3,70%	-3,10%	-
10:32 AM	CH	New Yuan Loans CNY	DEC	CNY 1600b	CNY 1480b	CNY 1700b	-
10:32 AM	CH	Money Supply M2 YoY	DEC	11,30%	11,10%	11,10%	-
12:00 PM	SA	BER Business Confidence	2Q	-	5	18	-
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	9,30%	-3,90%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAY	-	7,40%	6,90%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAY	-	6,50%	7,50%	-
02:30 PM	US	CPI YoY	MAY	0,30%	0,10%	0,30%	-
08:00 PM	US	Monthly Budget Statement	MAY	USD -504,0b	USD -398,8b	USD -737,9b	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUN 10	0,25%	0,25%	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUN 10	0,00%	0,00%	0,00%	-
11-June							
11:30 AM	SA	Gold Production YoY	APR	-	-	11,50%	-
11:30 AM	SA	Platinum Production YoY	APR	-	-	8,70%	-
11:30 AM	SA	Mining Production YoY	APR	-59,40%	-	7,00%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	MAR	-4,85%	-	-2,10%	-
02:30 PM	US	PPI Final Demand YoY	MAY	-1,20%	-	-1,20%	-
12-June							
06:30 AM	JN	Industrial Production YoY	APR F	-	-	-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	-29,00%	-	-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 23,5b	-
10:00 PM	US	Net Long-term TIC Flows	APR	-	-	USD -112,6b	-
10:00 PM	US	Total Net TIC Flows	APR	-	-	USD 349,9b	-

Source: Bloomberg 2020/06/11 07:58

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