

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Dollar weakens across most major currencies
Commodities	Oil was headed for a sixth weekly gain
Equities	Global tech makes room for some value bets as economies around the world move to open

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
04/06	SA	Electricity production	-22.8%/-/-4.0%	Electricity production fell 22.8% on an annual basis
05/06	US	Unemployment rate	--/19.6%/14.7%	May unemployment expected to edge up 20%

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	-0,81	2,69	-320,61	-300,31	↑
R186-6,5 yrs	7,35	-0,05	-29,35	-89,15	-109,65	↓
R2030-9,7 yrs	8,71	-0,00	-18,00	-30,30	-47,10	↓
R2048-27,7 yrs	10,72	0,10	-19,61	64,50	82,19	↓
US 10 yr	0,84	1,09	18,26	-108,32	-129,96	↑
UK 10 yr	0,31	3,20	12,20	-51,60	-59,60	↑
German 10 yr	-0,32	3,40	12,70	-13,50	-11,40	↑
Japan 10 yr	0,05	1,00	4,10	5,70	16,90	↑

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	3,98	0,00	-2,50	-281,70	-312,50	↓
SA 3m NCD	4,00	0,00	0,00	-282,50	-313,75	→
SA 6m NCD	4,33	5,00	-10,00	-300,00	-323,75	↓
SA 12m NCD	4,56	-11,25	-20,00	-306,25	-333,75	↓
US 3m LIBOR	0,33	-0,39	-1,74	-158,18	-215,19	↓
UK 3m LIBOR	0,24	-0,13	0,75	-55,64	-56,20	↑
Japan 3m LIBOR	-0,05	-0,68	-1,07	-0,42	0,98	↓

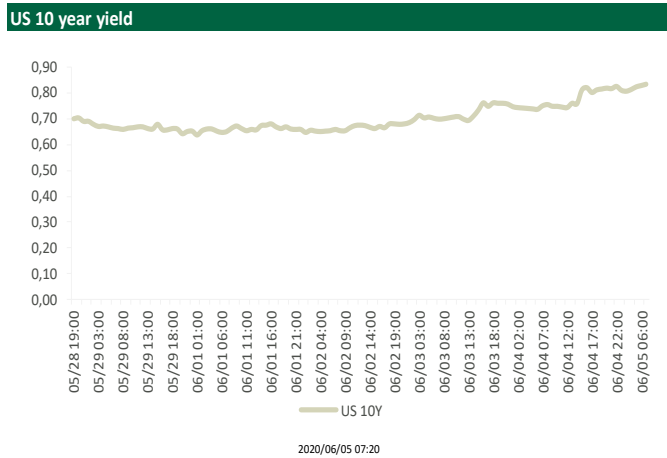
Source: Bloomberg & Nedbank CIB
Time 2020/06/05 07:20

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,67	0,00	-9,00	-293,50	-316,50	↓
6X9 FRA	3,56	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,63	0,50	-17,50	-286,50	-300,00	↓
18X21 FRA	4,17	-0,50	-35,50	-241,00	-261,50	↓
SA 2yr Swap	3,88	-2,20	-23,20	-270,70	-295,20	↓
SA 3yr Swap	4,28	2,00	-20,00	-239,00	-264,00	↓
SA 5yr Swap	5,25	8,50	-9,00	-170,50	-194,00	↓
SA 10yr Swap	7,08	11,00	-1,00	-60,00	-72,00	↓
SA 15yr Swap	7,81	12,00	2,00	-25,00	-26,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,20	-13,20	-22,20	-210,70	-223,20	↓
3v10y	-2,80	-9,00	-19,00	-179,00	-192,00	↓
R2030-R208	5,18	0,80	-20,70	290,30	253,20	↓
R2048-R2030	2,01	0,10	-1,60	94,80	129,30	↓
5y-R2030	-3,47	8,50	9,00	-140,20	-146,90	↑
10y-R2030	-1,63	11,00	17,00	-29,70	-24,90	↑
15y-R2030	-0,90	12,00	20,00	5,30	21,10	↑
SA 5yr CDS spread - basis points	282,00	0,00	-67,00	115,50	76,50	↓

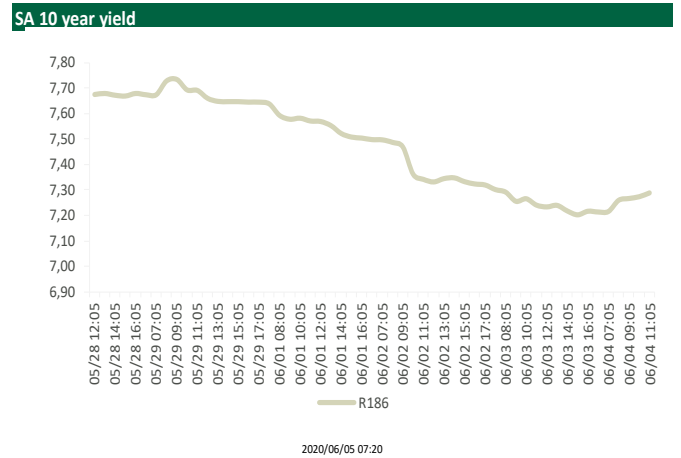
Source: Bloomberg & Nedbank CIB
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US 10 Year Yield



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 currency market started the day trading sub the 17.00 mark. Early morning trade saw importers take advantage of rand strength, as levels around the 16.90s were much more attractive than levels a few weeks ago. The local unit traded to a high of 17.0730. As buying interest diminished, the move higher through 17.00 seemed to be met with decent selling interest from offshore markets. The rand gradually strengthened for the remainder of the session. It reached a best level of 16.8400, before closing back around the 16.90s. Both the New York and Far East sessions seemed tame, with the rand trading in a combined range of 16.8500-16.9600. This morning, we open at 16.8700, the EURZAR opens at 19.1620 and the GBPZAR opens at 21.2965.
- The international markets saw a basket of currencies strengthen against the USD. The EUR touched an impressive 1.1359 on the day, after opening around the 1.1200 mark. The GBP followed a similar trend: it traded to a best level of 1.2628 and closed at 1.2590. This morning, the EUR opens at 1.1370 and the GBP opens at 1.2635. Gold is currently trading at USD1,710/oz.
- On the data front, we have US non-farm payrolls, which will be the focus for the day.
- Possible trading range for the rand today: 16.6500 to 17.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,26	0,14	2,20	-4,84	-0,57	↑	USD weakness
EURUSD	1,14	0,11	2,24	1,22	1,15	↑	USD weakness
USDJPY	109,14	-0,01	1,20	-0,49	0,62	↑	USD strength
USDAUD	1,43	-0,44	-4,37	0,62	-0,06	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,86	-0,31	-4,09	16,95	11,74	↓	ZAR strength
GBPZAR	21,27	-0,16	-1,92	12,71	11,25	↓	ZAR strength
EURZAR	19,13	-0,21	-1,78	17,96	12,76	↓	ZAR strength
AUDZAR	11,76	0,13	0,45	16,31	11,79	↑	ZAR weakness
ZARJPY	6,47	0,32	5,06	-19,77	-12,52	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43,79	0,31	4,19	-20,31	-15,69	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,28	1,99	-9,93	-6,20	↑	ZAR strength
ZARKES (Kenyan shilling)	6,31	0,30	3,59	-14,60	-7,98	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,37	-0,35	3,15	-9,72	-1,10	↑	ZAR strength
ZARNGN (Nigerian naira)	23,03	0,32	3,97	-13,10	-4,87	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,32	3,88	-18,78	-5,63	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,07	0,31	2,36	6,38	18,13	↑	ZAR strength
ZARMZN (Mozambican metical)	4,12	0,31	4,10	-6,86	-1,33	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,12	1,04	-4,26	21,25	24,64	↓	USD weakness
USDTRY (Turkish Lira)	6,75	-0,07	-1,12	11,82	15,08	↓	USD weakness
USDMXN (Mexican Peso)	21,84	-0,37	-1,56	13,32	10,32	↓	USD weakness
USDINR (Indian Rupee)	75,39	-0,24	-0,30	5,32	8,13	↓	USD weakness
USDRUB (Russian Ruble)	69,16	0,74	-1,43	10,37	5,82	↓	USD weakness

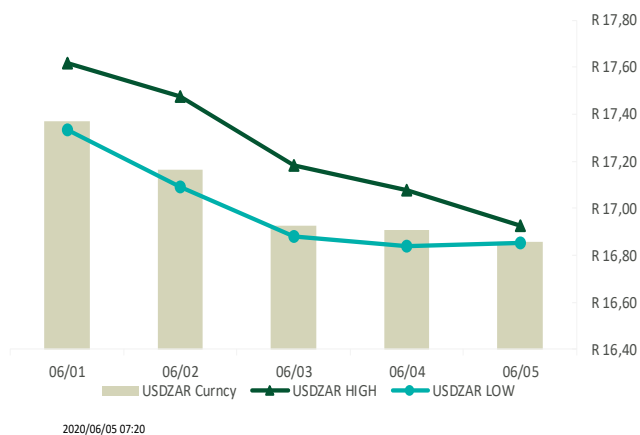
Source: Bloomberg & Nedbank CIB

Time: 2020/06/05 07:20

*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

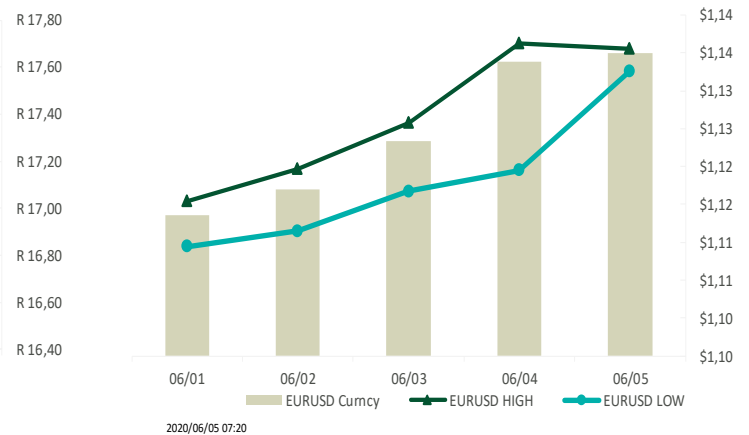
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

Commodities

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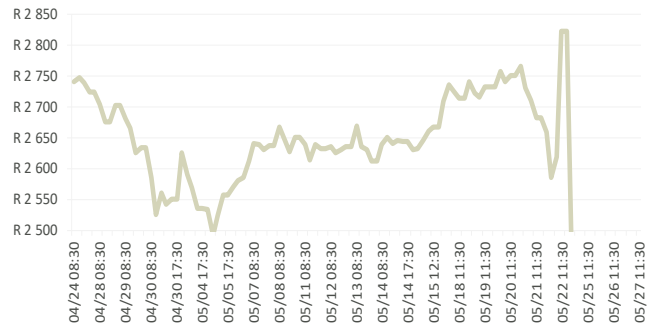
- Oil was headed for a sixth weekly gain after OPEC+ reached a tentative agreement to extend record production cuts until the end of July.
- Gold and platinum edged lower.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	40,15	0,40	13,64	-39,17	-33,78	↑
WTI crude (\$)	37,41	0,00	5,41	-38,73	-27,61	↑
Gold spot (\$)	1 710,79	-0,19	-1,13	12,75	28,60	↓
Platinum spot (\$)	835,97	-0,75	-0,24	-13,51	3,88	↓
SA white maize spot (R)	2 384,00	0,76	-1,37	-8,31	-19,46	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/06/05 07:20

SA White Maize

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

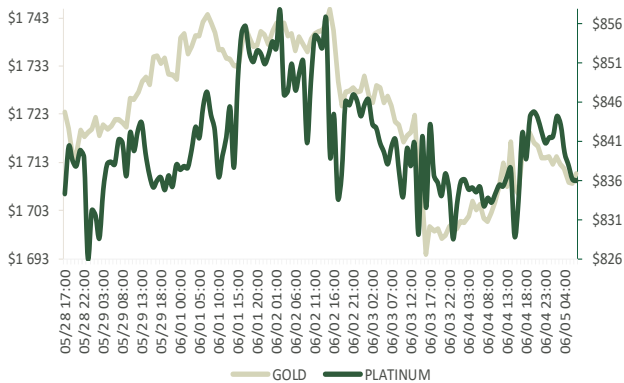


2020/06/05 07:20

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/06/05 07:20

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/05 07:20

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.94%; took a little breather as expected given how strong it has been lately; NPN -1.89% on continued profit taking, while tech rallies in the US. GenRet -0.56%; with CLS -3.50% U/P after it was said to be in contravention of the Pharmacy Act and Regulations; pharma revenue 31% of group. Banks -1.1%; FSR -2.69% on the day after T/S showing HEPS was 20% lower; interestingly, it has U/P the other banks by c.7% in the past five days. Industrials were softer like most on the day; MTH -10.5% intraday closing off session lows down 4.58% as vehicle sales remain under pressure. Worth noting: SA electricity production dropped 22.8% (y/y) in April; US trade balance was in line at -USD49.4bn, while initial jobless claims were higher. Turnover at R25.4bn; 5m FSR at 4,340, 93k ANG at 42,350, 12.9m L4L at 300.

UK/Europe

- European equities broke their three-day winning streak, slumping on fears that the recent rally has gone too far, while millions of jobless claims continue to be filed in the US. Investor sentiment was shaken after ECB President Christine Lagarde said the Eurozone faced an “unprecedented contraction.” The central bank updated its forecasts, saying it now expects the economy to contract by 8.7% this year, before rebounding to 5.2% growth in 2021 and 3.3% in 2022. The Stoxx 600 dropped 0.7%, with all but one sector in the red. Euro Stoxx 50 down 0.2%, FTSE 100 down 0.6%, DAX down 0.5%, CAC 40 down 0.2%, FTSEMIB unchanged, IBEX 35 down 0.8%, AEX Index down 0.4%, Swiss Market Index down 1.1%. Credit: iTraxx Main down 0.8bps at 63.9, iTraxx Crossover down 6.0bps at 370.1.

USA

- Stocks were lower on Thursday, giving back some of the strong gains for June as Wall Street grappled with disappointing jobs data and a late-day sell-off in tech shares. The S&P slid 0.34% to 3,112.35, while the Nasdaq dropped 0.69% to 9,615.81. It was the first decline in five sessions for both indices. The Dow closed just above the flatline, advancing 11 points to 26,281.82. Russell 2000 slipped 0.03 points to 1,452.06, VIX up 0.58% to 25.81.

Asia

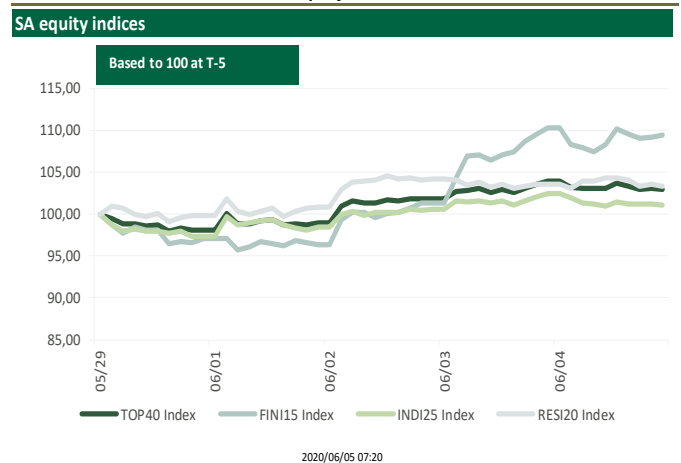
- Asian stocks were mixed on Friday amid concern that the recent rally has gone too far, with another big drop in American payrolls looming from the May employment report. Treasuries rally from the open, led by the long end, with yield dropping 1-2bps across the curve. Demand from the region appears to be supportive after Thursday’s reset higher in yields. The PBoC strengthens daily reference rate by 0.07% to 7.0965. Average estimate was at 7.0936 in a Bloomberg survey of 18 traders and analysts; forecasts ranged from 7.0876 to 7.107.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 281,82		0,05	3,54	-7,91	2,91	22,34	↑
Nasdaq	9 615,81		-0,69	1,33	7,17	26,93	35,23	↑
S&P 500	3 112,35		-0,34	2,23	-3,67	10,13	28,88	↑
DJ Eurostoxx 50	3 261,67		-0,24	6,93	-12,91	-2,34	25,12	↑
DAX	12 430,56		-0,45	7,28	-6,18	3,75	25,22	↑
CAC	5 011,98		-0,21	6,74	-16,16	-5,29	26,46	↑
FTSE	6 341,44		-0,64	4,36	-15,92	-12,17	12,00	↑
ASX200	6 003,50		0,19	4,31	-10,18	-5,58	13,38	↑
Nikkei 225	22 780,90		0,38	4,13	-3,70	9,65	20,93	↑
MSCI World	2 218,50		-0,18	3,29	-5,93	5,85	25,19	↑
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 414,02		0,20	6,33	-13,39	-9,23	9,07	↑
Shanghai	2 913,28		-0,20	2,14	-4,49	1,81	23,72	↑
Brazil Bovespa	93 828,60		0,89	7,35	-18,87	-2,26	27,07	↑
India - NSE	34 020,70		0,12	4,92	-17,53	-15,13	14,38	↑
Russia Micex	2 766,26		-2,29	1,15	-9,18	2,38	28,21	↑
MSCI Emerging	988,80		0,08	6,28	-11,29	-1,58	15,38	↑
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	53 204,79		-0,82	5,39	-6,80	-6,78	8,24	↑
Top 40	48 837,53		-0,94	4,93	-3,89	-4,19	8,75	↑
Resi 10	48 850,26		-0,27	3,45	-0,83	7,72	20,01	↑
Indi 25	72 440,17		-1,35	3,87	4,53	1,46	8,82	↑
Finl 15	10 957,05		-0,83	12,62	-30,10	-33,94	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/06/05 07:20

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
1805340D : Rmb Holdings Ltd							→
ABG : Absa Group Ltd	96,63	-0,08	19,00	-35,28	-41,96	-7,74	↑
AGL : Anglo American Plc	378,92	-1,19	3,66	-4,99	4,79	23,76	↑
AMS : Anglo American Platinum Ltd	1 136,00	0,52	2,35	-11,19	51,92	143,03	↑
ANG : Anglogold Ashanti Ltd	416,91	0,46	-1,79	31,73	91,95	74,14	↓
APN : Aspen Pharmacare Holdings Lt	145,50	-1,87	4,17	22,04	43,63	-11,57	↑
BHP : Bhp Group Plc	355,09	-0,55	3,21	7,67	4,81	8,56	↑
BID : Bid Corp Ltd	257,05	-1,59	4,36	-22,16	-17,16	24,61	↑
BTI : British American Tobacco Plc	682,90	-1,53	-1,51	14,32	27,45	27,29	↓
BVT : Bidvest Group Ltd	155,91	-2,19	2,67	-23,86	-23,60	-1,01	↑
CFR : Financiere Richemont-Dep Rec	107,53	-0,12	5,29	-1,83	-7,82	16,96	↑
CLS : Clicks Group Ltd	236,54	-3,50	1,62	-7,81	21,65	34,02	↑
CPI : Capitec Bank Holdings Ltd	966,32	1,17	14,25	-33,18	-23,94	29,35	↑
DSY : Discovery Ltd	108,27	-0,34	10,20	-10,25	-23,62	-24,51	↑
FSR : Firststrand Ltd	43,80	-2,69	9,15	-30,25	-33,54	-4,21	↑
GFI : Gold Fields Ltd	125,85	-0,87	-8,21	31,27	65,59	94,30	↓
GRT : Growthpoint Properties Ltd	14,87	2,91	19,15	-32,75	-38,04	-5,11	↑
IMP : Impala Platinum Holdings Ltd	124,87	-0,66	6,65	-12,99	101,89	291,28	↑
INL : Investec Ltd	35,90	0,03	18,05	-39,09	-43,00	5,01	↑
INP : Investec Plc	37,17	0,22	18,94	-43,45	-47,21	2,89	↑
MCG : Multichoice Group Ltd	93,50	1,08	8,08	-19,74	-23,42		↑
MNP : Mondi Plc	337,28	0,28	2,86	3,37	6,89	7,31	↑
MRP : Mr Price Group Ltd	142,90	0,63	9,92	-21,70	-27,46	-25,86	↑
MTN : Mtn Group Ltd	57,32	-0,85	6,35	-30,51	-45,98	-7,31	↑
NED : Nedbank Group Ltd	115,50	-0,62	16,93	-46,10	-55,00	-21,99	↑
NHM : Northam Platinum Ltd	109,99	-2,05	0,34	-11,03	87,70	185,76	↑
NPN : Naspers Ltd-N Shs	2 875,00	-2,04	3,11	25,50	24,05	19,65	↑
NRP : Nepi Rockcastle Plc	96,00	-0,20	7,26	-22,47	-23,16	9,58	↑
OMU : Old Mutual Ltd	12,99	-1,29	15,67	-33,93	-38,14	-12,23	↑
PRX : Prosus Nv	1 418,67	-1,89	-0,41	34,60			↓
RDF : Redefine Properties Ltd	2,92	2,10	52,08	-61,38	-67,52	-21,82	↑
REM : Remgro Ltd	112,56	1,59	10,81	-21,03	-17,21	0,13	↑
RMH : Rmb Holdings Ltd	57,83	-3,52	9,20	-28,11	-28,92	1,95	↑
RNI : Reinet Investments Sca	300,84	-2,71	9,40	8,41	26,94	27,03	↑
SBK : Standard Bank Group Ltd	112,72	-0,98	10,93	-33,03	-41,71	-5,87	↑
SHP : Shoprite Holdings Ltd	116,40	-0,25	12,50	-7,56	-28,39	-33,78	↑
SLM : Sanlam Ltd	62,26	-0,86	10,06	-21,29	-17,20	-0,88	↑
SOL : Sasol Ltd	128,45	2,97	41,93	-57,67	-65,60	-28,59	↑
SPP : Spar Group Limited/The	185,58	-0,48	5,93	-6,04	-0,40	-4,81	↑
SSW : Sibanye Stillwater Ltd	35,20	4,14	8,74	-1,92	137,68	258,18	↑
VOD : Vodacom Group Ltd	128,83	-2,32	2,06	11,73	7,35	-12,65	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-June							
11:00 AM	EC	Retail Sales YoY	APR	-20,5%	-19,6%	-9,2%	-8,8%
01:45 PM	EC	ECB Main Refinancing Rate	JUN 4	0,00%	0,00%	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUN 4	0,25%	0,25%	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUN 4	-0,50%	-0,50%	-0,50%	-
02:30 PM	US	Continuing Claims	NOV 23	20000k	21487k	21052k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	1833k	1877k	2123k	-
02:30 PM	US	Trade Balance	APR	USD -49,4b	USD -49,4b	USD -44,4b	USD -42,3b
05-June							
01:30 AM	JN	Overall Household Spending YoY	APR	-12,75%	-11,10%	-6,00%	-
07:00 AM	JN	Leading Index CI	APR P	76,3	76,2	84,7	-
08:00 AM	SA	Net Reserves	MAY	USD 45,9b	-	USD 45,5b	-
08:00 AM	SA	Gross Reserves	MAY	USD 53,5b	-	USD 53,0b	-
08:00 AM	GE	Factory Orders WDA YoY	APR	-29,7%	-	-16,0%	-
02:30 PM	US	Average Hourly Earnings YoY	MAY	8,5%	-	7,9%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAY	-7500k	-	-20500k	-
02:30 PM	US	Unemployment Rate	MAY	19,1%	-	14,7%	-
02:30 PM	US	Labor Force Participation Rate	MAY	60,1%	-	60,2%	-
09:00 PM	US	Consumer Credit	APR	USD -20,0b	-	USD -12,0b	-
08-June							
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	-2,10%	-	-3,40%	-
01:50 AM	JN	GDP SA QoQ	1Q F	-0,50%	-	-0,90%	-
01:50 AM	JN	Trade Balance BoP Basis	APR	JPY -936b	-	JPY 103b	-
01:50 AM	JN	BoP Current Account Adjusted	APR	JPY 346b	-	JPY 942b	-
08:00 AM	GE	Industrial Production WDA YoY	APR	-24,70%	-	-11,60%	-
10:30 AM	EC	Sentix Investor Confidence	JUN	0,0	-	-41,8	-
09-June							
01:50 AM	JN	Money Stock M3 YoY	MAY	3,10%	-	3,00%	-
08:00 AM	GE	Current Account Balance	APR	EUR 0,0b	-	EUR 24,4b	-
08:00 AM	GE	Imports SA MoM	APR	0,00%	-	-5,00%	-
08:00 AM	GE	Exports SA MoM	APR	0,00%	-	-11,70%	-
08:00 AM	GE	Trade Balance	APR	EUR 0,0b	-	EUR 17,4b	-
11:00 AM	EC	GDP SA QoQ	1Q F	-3,80%	-	-3,80%	-
11:00 AM	EC	GDP SA YoY	1Q F	-3,20%	-	-3,20%	-
04:00 PM	US	JOLTS Job Openings	APR	0	-	6191	-
04:00 PM	US	Wholesale Trade Sales MoM	APR	-	-	-5,20%	-

Source: Bloomberg

2020/06/05 07:18

Contacts

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