

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	Decent curve flattening as offshore and local inflows into the back-end and belly resumes, yields lower across the curve
Currencies	Watch for SARB governor comments
Commodities	Oil nudged higher; Gold inched lower
Equities	Asian markets inch higher on economic optimism
Economics	SA PMI rebounds off low base

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
04/06	SA	Electricity production	--/--/4.1%	Electricity expected to show negative growth 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	3.53	-0.05	1.85	-321.45	-305.55	↕
R186-6.6 yrs	7.50	-0.10	-14.80	-74.60	-96.60	↕
R2030-9.7 yrs	8.76	-0.60	-13.80	-26.10	-35.60	↕
R2048-27.7 yrs	10.82	-0.26	-10.26	73.84	103.34	↕
US 10 yr	0.66	0.16	0.82	-125.77	-146.39	↕
UK 10 yr	0.23	4.70	4.70	-59.10	-65.50	↕
German 10 yr	-0.40	4.50	4.50	-21.70	-20.00	↕
Japan 10 yr	0.01	-0.80	0.10	1.70	10.00	↕

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	3.99	-1.60	-1.60	-280.80	-312.50	↕
SA 3m NCD	3.98	-2.50	-2.50	-285.00	-316.25	↕
SA 6m NCD	4.35	-2.50	-7.50	-297.50	-325.00	↕
SA 12m NCD	4.68	-5.00	-8.75	-295.00	-325.00	↕
US 3m LIBOR	0.34	-0.69	-0.69	-157.13	-216.54	↕
UK 3m LIBOR	0.21	-1.51	-1.51	-57.90	-58.33	↕
Japan 3m LIBOR	-0.04	-0.10	-0.10	0.55	1.88	↕

Source: Bloomberg & Nedbank CIB
Time: 2020/06/02 08:03

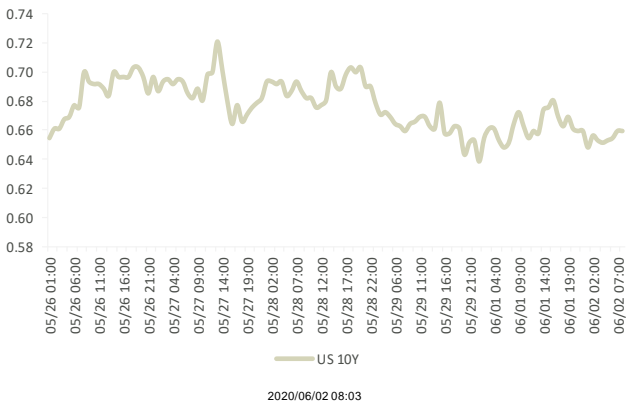
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3.73	-3.50	-3.50	-288.00	-322.00	↕
6X9 FRA	3.66	0.00	4.00	3.00	4.00	↕
9X12 FRA	3.79	1.00	-1.00	-270.00	-297.00	↕
18X21 FRA	4.44	0.00	-8.00	-213.50	-245.00	↕
SA 2yr Swap	4.05	-0.40	-6.00	-253.50	-282.50	↕
SA 3yr Swap	4.39	-3.50	-9.00	-228.00	-256.50	↕
SA 5yr Swap	5.30	2.00	-3.50	-165.00	-189.00	↕
SA 10yr Swap	7.05	1.00	-4.00	-63.00	-75.00	↕
SA 15yr Swap	7.75	-4.00	-4.00	-31.00	-32.50	↕

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3.00	-1.40	-2.00	-190.50	-207.50	↕
3v10y	-2.66	-4.50	-5.00	-165.00	-181.50	↕
R2030-R208	5.23	-0.55	-15.65	295.35	269.95	↕
R2048-R2030	2.06	0.35	3.55	99.95	138.95	↕
5y-R2030	-3.46	2.60	10.30	-138.90	-153.40	↕
10y-R2030	-1.71	1.60	9.80	-36.90	-39.40	↕
15y-R2030	-1.01	-3.40	9.80	-4.90	3.10	↕
SA 5yr CDS spread - basis points	339.53	-1.65	-11.70	177.91	136.90	↕

Source: Bloomberg & Nedbank CIB
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US 10 Year Yield

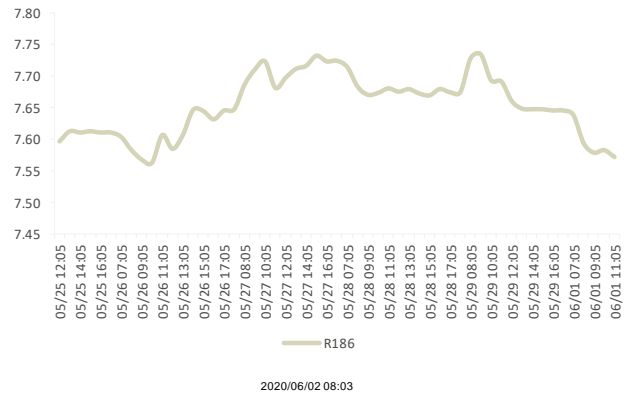
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 Year Yield

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 got underway with the rand trading in the mid-17.40s. The opening levels initially proved attractive to USD buyers, and this saw the local unit trade to a weakest level of 17.5950 on the day; thereafter, the rand posted steady gains to reach a best level of 17.3260, closing the day trading at 17.4050. Activity in the overnight sessions was muted, with the rand continuing to trade marginally firmer. Currently, it trades at 17.3800, the EURZAR is trading at 19.3475 and the GBPZAR is trading at 21.7150.
- The international markets had a mixed session, with the EURUSD holding steady above the 1.1100 level; this morning, it currently trades at 1.1135, basically unchanged from the local open yesterday. The GBPUSD had a robust session, trading steadily firmer on the day, reaching a high of 1.2488; this morning, it currently trades at 1.2495. Gold held steady for much of the session, ending the day at 1,740.50; this morning, it has drifted to currently trade at 1,737.50.
- There are no meaningful data releases today; from the UK, we have mortgage approvals, and from the US, we have vehicle sales.
- The foreign exchange markets continue to trade cautiously despite the prevalent global tensions. Locally, the easing of the lockdown restrictions provide hope of the start of an economic recovery. In Europe, the Brexit negotiations continue and in the US, the ongoing civil unrest has the president threatening the use of the military.
- Possible trading range for the rand today: 17.1500 to 17.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	0.30	1.30	-5.73	-1.04	↑	USD weakness
EURUSD	1.11	0.04	0.30	-0.85	-0.73	↑	USD weakness
USDJPY	107.70	0.11	-0.12	0.82	-0.53	↓	USD weakness
USDAUD	1.47	-0.29	-1.95	3.28	2.28	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.38	-0.22	-0.95	19.59	16.64	↓	ZAR strength
GBPZAR	21.73	0.08	0.26	14.68	15.74	↑	ZAR weakness
EURZAR	19.35	-0.19	-0.63	18.90	16.03	↓	ZAR strength
AUDZAR	11.82	0.06	1.01	16.97	14.74	↑	ZAR weakness
ZARJPY	6.20	0.35	0.81	-25.31	-20.60	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42.46	0.86	1.33	-23.48	-21.41	↑	ZAR strength
ZARBWP (Botswana pula)	0.68	0.21	1.00	-11.33	-9.19	↑	ZAR strength
ZARKES (Kenyan shilling)	6.14	0.16	0.91	-18.08	-13.85	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.31	-0.03	0.53	-12.61	-6.81	↑	ZAR strength
ZARNGN (Nigerian naira)	22.23	0.03	0.82	-17.38	-11.61	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	0.12	0.87	-22.89	-12.35	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.05	0.18	0.97	4.69	13.46	↑	ZAR strength
ZARMZN (Mozambican metical)	3.99	0.23	1.18	-10.48	-7.59	↑	ZAR strength

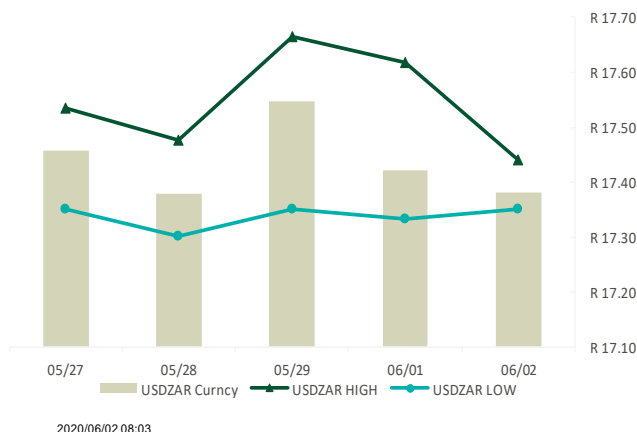
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.36	0.52	0.52	24.98	27.56	↑	USD strength
USDTRY (Turkish Lira)	6.81	-0.06	-0.27	12.57	14.15	↓	USD weakness
USDMXN (Mexican Peso)	22.04	-0.16	-0.63	14.33	10.26	↓	USD weakness
USDINR (Indian Rupee)	75.57	0.03	-0.07	5.54	8.34	↓	USD weakness
USDRUB (Russian Ruble)	68.94	-0.50	-1.74	10.00	5.21	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/06/02 08:03

*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

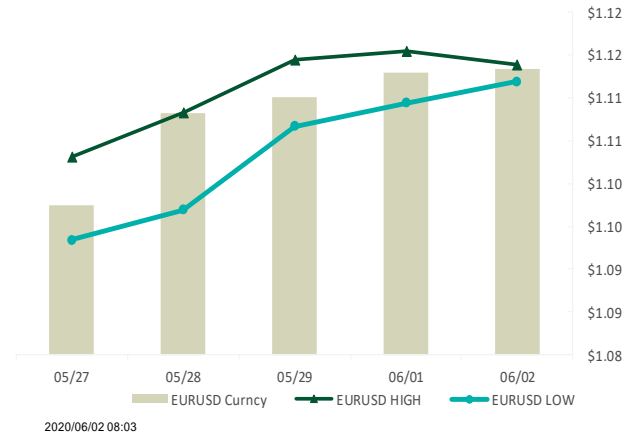
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

Commodities

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- Oil nudged higher as the market awaited news on whether OPEC would move to extend the duration of output cuts. Gold prices inched lower on Tuesday on signs of economic recovery as more countries ease lockdown curbs, while protests in the United States, China-U.S. tensions and a weaker dollar, limited losses.
- Base metals inch down in Asia morning trade, retreating from the previous session's moderate gains, despite a gradual reopening of economies in Europe and the U.S., copper's outlook is likely still clouded by the ongoing trade tensions between China and the U.S.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	38.58	0.68	9.20	-41.55	-40.18	↑
WTI crude (\$)	35.63	0.54	0.39	-41.65	-33.40	↑
Gold spot (\$)	1738.63	-0.01	0.48	14.17	31.65	↑
Platinum spot (\$)	849.05	-0.38	1.32	-12.85	3.31	↑
SA white maize spot (R)	2 423.00	0.25	0.25	-6.81	-18.50	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

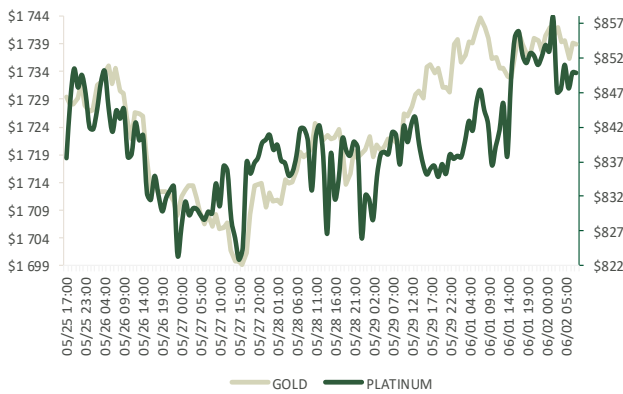


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/06/02 08:03

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/06/02 08:03

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- After the initial jump, the Top 40 (+0.9%) retreated and traded sideways.
- Major indices were mixed, with gains in resources and industrials being offset by losses in financials.
- Value traded was R17.3bn, and the rand was hovering around 17.40 to the US dollar at the close.

UK/Europe

- European markets climbed higher, with the Euro Stoxx 50 closing up +0.9%.
- Markets found solace in lockdown relaxations around the region and positive comments from the US.
- All sub-sectors of the index closed in the black, led by energy, financial and communication stocks.

USA

- Major US indices closed higher as positive sentiment increased.
- The Dow closed up 0.4%, the Nasdaq climbed +0.7% and the S&P 500 inched up +0.4%.
- The sectors that showed the most strength were real estate, energy and financials.

Asia

- Asian markets are trading up this morning, taking the lead from a positive close on Wall Street last night, and the MSCI Asia Pacific ex-Japan is up +0.7%
- The Australian market has been swinging around the unchanged level, with BHP down -0.9%.
- Tencent is currently up +0.6% in Hong Kong.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	25 475.02	0.36	0.36	-10.73	2.66	22.34	↑
Nasdaq	9 552.05	0.66	0.66	-6.46	28.16	35.23	↑
S&P 500	3 055.73	0.38	0.38	-5.42	11.03	28.88	↑
DI Eurostoxx 50	3 077.92	0.91	0.91	-17.82	-6.17	25.12	↑
DAX	11 586.85	-1.65	0.00	-12.55	-1.19	25.22	↔
CAC	4 762.78	1.43	1.43	-20.33	-8.54	26.46	↑
FTSE	6 166.42	1.48	1.48	-18.24	-13.90	12.00	↑
ASX200	5 846.50	0.47	1.58	-12.53	-8.60	13.38	↑
Nikkei 225	22 397.19	1.52	2.37	-5.32	8.72	20.93	↑
MSCI World	2 163.93	0.75	0.75	-8.25	5.75	25.19	↑

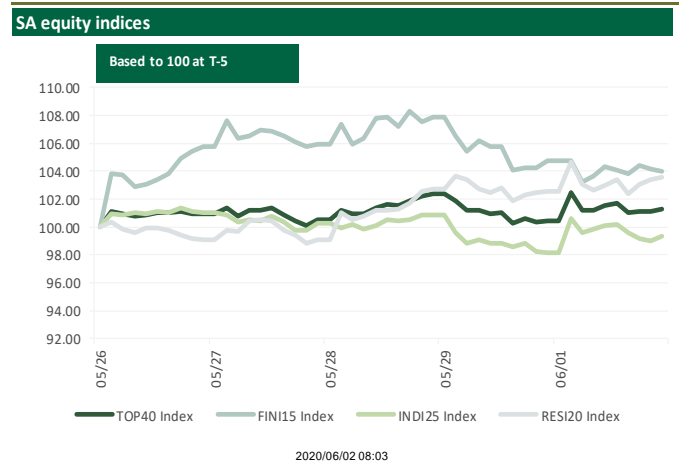
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	23 905.19	0.73	4.11	-15.20	-11.14	9.07	↑
Shanghai	2 918.95	0.12	2.33	-4.30	0.70	23.72	↑
Brazil Bovespa	88 620.10	1.39	1.39	-23.37	-8.67	27.07	↑
India - NSE	33 557.71	0.76	3.50	-18.66	-15.50	14.38	↑
Russia Micex	2 750.24	0.56	0.56	-9.71	3.19	28.21	↑
MSCI Emerging	951.48	2.27	2.27	-14.64	-4.66	15.38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	50 929.59	0.88	0.88	-10.78	-8.48	8.24	↑
Top 40	46 950.12	0.87	0.87	-7.61	-5.32	8.75	↑
Resi 10	47 679.21	0.97	0.97	-3.21	9.64	20.01	↑
Indi 25	70 544.69	1.15	1.15	1.79	2.41	8.82	↑
Finl 15	9 657.22	-0.74	-0.74	-38.39	-42.38	-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
2 June 2020		
AEL	Allied Electronics Corp A	dividend @ 26cps
CTK	Cartrack Holdings Ltd	dividend @ 54cps
OAS	Oasis Crescent Prop Fund	dividend @ 48.75440 cps or 2.24611 new per 100 held
SEA	Spear REIT Ltd	dividend @ 47.01759 cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	% -1d	% MTD	% YTD	% 12Month	2019 Performance %	MTD trend
ABG : Absa Group Ltd	79.51	-2.08	-2.08	-46.74	-52.95	-7.74	↓
AGL : Anglo American Plc	368.01	0.67	0.67	-7.73	5.70	23.76	↑
AMS : Anglo American Platinum Ltd	1 106.62	-0.30	-0.30	-13.49	54.34	143.03	↓
ANG : Anglogold Ashanti Ltd	426.00	0.35	0.35	34.60	118.82	74.14	↑
APN : Aspen Pharmacare Holdings Lt	140.75	0.77	0.77	18.06	43.71	-11.57	↑
BHP : Bhp Group Plc	346.32	0.66	0.66	5.02	5.65	8.56	↑
BID : Bid Corp Ltd	245.64	-0.27	-0.27	-25.61	-19.28	24.61	↓
BTI : British American Tobacco Plc	696.58	0.46	0.46	16.61	37.39	27.29	↑
BVT : Bidvest Group Ltd	143.00	-5.83	-5.83	-30.17	-30.95	-1.01	↓
CFR : Financiere Richemont-Dep Rec	103.11	0.96	0.96	-5.86	-3.11	16.96	↑
CLS : Clicks Group Ltd	228.54	-1.81	-1.81	-10.93	19.86	34.02	↓
CPI : Capitec Bank Holdings Ltd	871.23	3.01	3.01	-39.76	-33.96	29.35	↑
DSY : Discovery Ltd	98.13	-0.12	-0.12	-18.65	-29.27	-24.51	↓
FSR : Firststrand Ltd	40.31	0.45	0.45	-35.81	-39.75	-4.21	↑
GFI : Gold Fields Ltd	135.78	-0.96	-0.96	41.63	107.49	94.30	↓
GRT : Growthpoint Properties Ltd	12.16	-2.56	-2.56	-45.00	-49.73	-5.11	↓
IMP : Impala Platinum Holdings Ltd	120.22	2.68	2.68	-16.23	107.28	291.28	↑
INL : Investec Ltd	30.31	-0.33	-0.33	-48.57	-50.21	5.01	↓
INP : Investec Plc	31.79	1.73	1.73	-51.64	-53.12	2.89	↑
MCG : Multichoice Group Ltd	87.00	0.57	0.57	-25.32	-28.62		↑
MNP : Mondi Plc	330.20	0.70	0.70	1.20	10.54	7.31	↑
MRP : Mr Price Group Ltd	128.38	-1.25	-1.25	-29.65	-34.88	-25.86	↓
MTN : Mtn Group Ltd	54.00	0.19	0.19	-34.54	-47.39	-7.31	↑
NED : Nedbank Group Ltd	97.24	-1.56	-1.56	-54.62	-62.89	-21.99	↓
NHM : Northam Platinum Ltd	109.40	-0.20	-0.20	-11.50	94.28	185.76	↓
NPN : Naspers Ltd-N Shs	2 850.00	2.21	2.21	24.41	27.45	19.65	↑
NRP : Nepi Rockcastle Plc	87.75	-1.96	-1.96	-29.14	-28.69	9.58	↓
OMU : Old Mutual Ltd	11.07	-1.42	-1.42	-43.69	-47.39	-12.23	↓
PRX : Prosus Nv	1 467.46	3.01	3.01	39.23			↑
RDF : Redefine Properties Ltd	2.04	6.25	6.25	-73.02	-77.51	-21.82	↑
REM : Remgro Ltd	137.61	-0.97	-0.97	-29.43	-25.68	0.13	↓
RMH : Rmb Holdings Ltd	53.33	0.70	0.70	-33.70	-35.26	1.95	↑
RNI : Reinet Investments Sca	287.16	4.42	4.42	3.48	24.31	27.03	↑
SBK : Standard Bank Group Ltd	96.50	-5.03	-5.03	-42.67	-51.45	-5.87	↓
SHP : Shoprite Holdings Ltd	103.34	-0.13	-0.13	-17.93	-39.92	-33.78	↓
SUM : Sanlam Ltd	56.67	0.18	0.18	-28.36	-25.59	-0.88	↑
SOL : Sasol Ltd	101.00	11.60	11.60	-66.72	-72.45	-28.59	↑
SPP : Spar Group Limited/The	176.33	0.65	0.65	-10.72	-7.92	-4.81	↑
SSW : Sibanye Stillwater Ltd	33.48	3.43	3.43	-6.71	143.31	258.18	↑
VOD : Vodacom Group Ltd	127.50	1.01	1.01	10.58	7.83	-12.65	↑
WHL : Woolworths Holdings Ltd	28.75	-0.59	-0.59	-40.84	-37.16	-11.78	↓

Source: Bloomberg & Nedbank CIB

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Economics

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SA

The BER manufacturing PMI for May showed a modest improvement in May as many factories resumed production off a very low base in April when the country faced level 5 lockdown restrictions. The index rose to 50.2 points in May, from 46.1 in April, better than consensus of 46.5.

Business activity rose sharply as more factories were allowed to operate, albeit at reduced capacity. However what is quite concerning is the fact that most purchasing managers indicated that even though they were able to ramp up production after virtually zero output in April, there was not sufficient demand to warrant this increase in production.

With the easing of lockdown restriction in June, allowing sales of all products apart from tobacco, this may allow a drawdown of these inventories. Importantly, June will be the first month of the current crisis allowing most product sales – this will provide some indication of the impact of the crisis on the SA consumer. Amongst the PMI subcomponents, employment remained close to an all-time low, while new sales orders remained similarly downbeat in May.

The rise in the PMI in May will likely reflect a similar uptick in manufacturing output growth. One quirk remains however – slower supplier deliveries adds positively towards the headline PMI because deliveries tend to slow down when there is excess demand. In both April and May, supply chain disruptions caused ongoing delivery slowdowns. Overall, the manufacturing industry is highly dependent on a recovery in global and local demand – the industry will likely remain in the doldrums for some time, operating below full capacity.

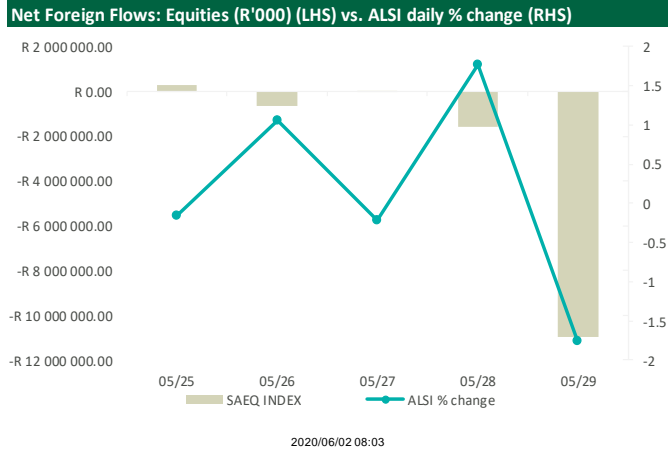
Foreign Flows

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Foreign flows (bn)	Week to 29 May 2020	Month to 29 May 2020	Year to 29 May 2020
Foreign flows into SA equity market	-R 12.820	-R 12.481	-R 127.414
Foreign flows into SA bond market	R 1.622	-R 4.592	-R 21.147
Total foreign flows	-R 11.198	-R 17.074	-R 148.561

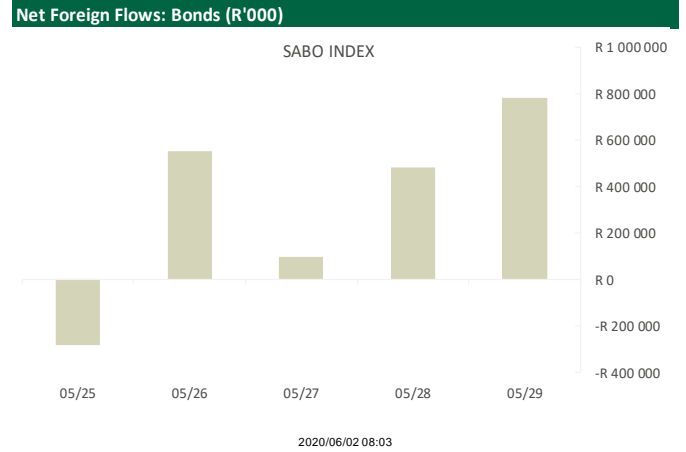
Source: Bloomberg 2020/06/02 08:03

Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
01-June							
12:00 AM	SA	Naamsa Vehicle Sales YoY	MAY	-86,3%	-68,0%	-98,4%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY F	-	38,4	38,4	-
03:45 AM	CH	Caixin China PMI Mfg	MAY	49,6	50,7	49,4	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	MAY F	36,8	36,6	36,6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY F	39,5	39,4	39,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAY F	40,8	40,7	40,7	-
11:00 AM	SA	Barclays Manufacturing PMI	MAY	46,5	50,2	46,1	-
03:45 PM	US	Markit US Manufacturing PMI	MAY F	40,0	39,8	39,8	-
04:00 PM	US	ISM Manufacturing	MAY	43,8	43,1	41,5	-
02-June							
10:30 AM	UK	Net Consumer Credit	APR	GBP -4,50b	-	GBP -3,80b	-
10:30 AM	UK	M4 Money Supply YoY	APR	-	-	8,10%	-
03-June							
03:45 AM	CH	Caixin China PMI Services	MAY	47,3	-	44,4	-
09:55 AM	GE	Markit Germany Services PMI	MAY F	31,4	-	31,4	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY F	28,7	-	28,7	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY F	28,0	-	27,8	-
11:00 AM	EC	PPI YoY	APR	-4,2%	-	-2,8%	-
11:00 AM	EC	Unemployment Rate	APR	8,20%	-	7,40%	-
02:15 PM	US	ADP Employment Change	MAY	-9000k	-	-20236k	-
03:45 PM	US	Markit US Services PMI	MAY F	37,3	-	36,9	-
04:00 PM	US	Factory Orders Ex Trans	APR	0,0%	-	-3,6%	-
04:00 PM	US	Factory Orders	APR	-13,4%	-	-10,4%	-
04-June							
11:00 AM	EC	Retail Sales YoY	APR	-20,5%	-	-9,2%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUN 4	0,00%	-	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUN 4	0,25%	-	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUN 4	-0,50%	-	-0,50%	-
02:30 PM	US	Trade Balance	APR	USD -49,2b	-	USD -44,4b	-

Source: Bloomberg

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