

DAILY MARKET COMMENTARY



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

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Rand trades marginally weaker going into half-year
Commodities	Oil rose after its best quarter in almost three decades; Gold edged higher
Equities	A strong finish in the US, closing out its best quarter since 1998

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
30/06	SA	GDP	-0.1%/-0.9%/-0.5%	Q1 GDP sinks 2% on a quarterly basis
01/07	SA	Manufacturing PMI	--/49.8/50.2	Expected to decrease to 49.8
02/07	US	Unemployment	--/12.4%/13.3%	June unemployment rate expected to improve to 12.4%

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	
R208-0,7 yrs	3,57	-2,86	-2,86	-317,66	-274,46	↓
R186-6,5 yrs	7,67	-0,25	-0,25	-57,15	-44,05	↓
R2030-9,6 yrs	9,24	-0,00	-0,00	21,80	39,40	↓
R2048-27,7 yrs	11,25	-0,10	-0,10	117,10	153,90	↓
US 10 yr	0,67	1,64	1,64	-124,59	-135,24	↑
UK 10 yr	0,17	0,90	-1,20	-65,00	-66,10	↓
German 10 yr	-0,45	1,60	-0,70	-26,90	-12,70	↓
Japan 10 yr	0,05	1,70	1,70	5,60	19,10	↑

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)	3,00		-110,00	-100,00	-140,00	↓
SA 3m JIBAR	3,91	-0,90	-10,00	-289,20	-311,70	↓
SA 3m NCD	3,90	0,00	0,00	-292,50	-317,50	→
SA 6m NCD	4,05	-3,75	0,00	-327,50	-335,00	→
SA 12m NCD	4,36	-1,25	0,00	-326,25	-338,75	→
US 3m LIBOR	0,30	-1,18	-4,79	-161,23	-202,38	↓
UK 3m LIBOR	0,13	-1,13	-9,61	-66,00	-64,21	↓
Japan 3m LIBOR	-0,05	-0,20	-0,50	0,15	1,97	↓

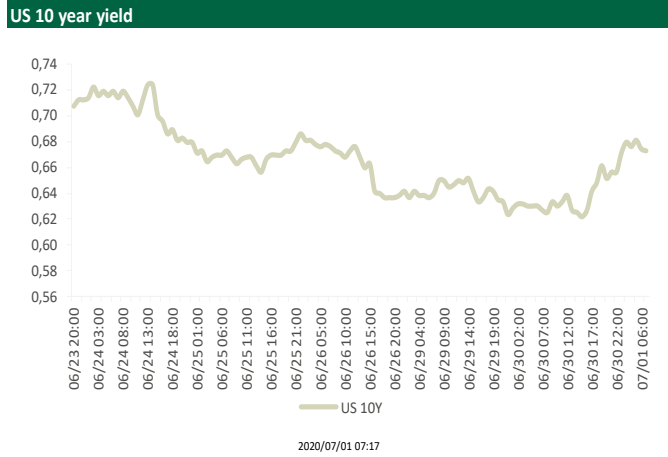
Source: Bloomberg & Nedbank CIB Time 2020/07/01 07:17

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,49	-1,00	-1,00	-311,50	-329,50	↓
6X9 FRA	3,44	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,52	-0,50	-0,50	-297,50	-307,50	↓
18X21 FRA	3,99	1,00	1,00	-258,50	-269,50	↑
SA 2yr Swap	3,75	-2,50	0,00	-284,00	-298,00	→
SA 3yr Swap	4,12	-0,50	0,00	-255,00	-267,50	→
SA 5yr Swap	5,14	3,00	0,00	-181,00	-191,00	→
SA 10yr Swap	6,98	1,00	0,00	-70,00	-74,00	→
SA 15yr Swap	7,75	3,00	0,00	-31,00	-28,50	→

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,24	-3,50	0,00	-214,00	-224,00	→
3v10y	-2,86	-1,50	0,00	-185,00	-193,50	→
R2030-R208	5,67	2,85	2,85	339,45	313,85	↑
R2048-R2030	2,01	-0,10	-0,10	95,30	114,50	↓
5y-R2030	-4,10	3,00	0,00	-202,80	-230,40	↑
10y-R2030	-2,26	1,00	0,00	-91,80	-113,40	↑
15y-R2030	-1,49	3,00	0,00	-52,80	-67,90	↑
SA 5yr CDS spread - basis points	307,50	0,00	0,00	141,00	144,50	→

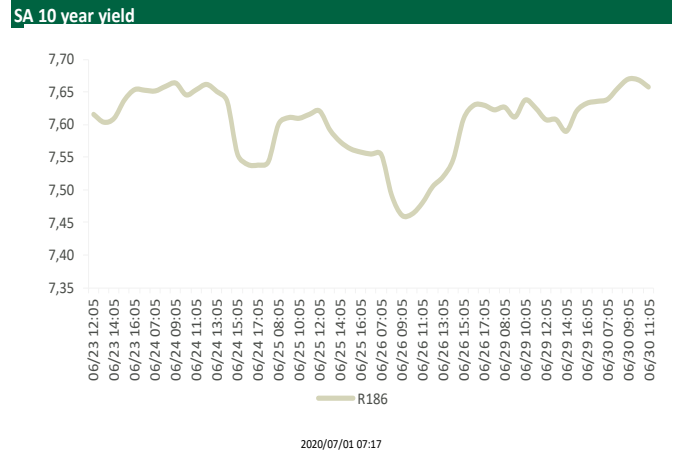
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US 10 Year Yield



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 final session of the month saw the rand trading in the mid-17.20s. The opening levels proved to be the local unit's best levels on the day. Demand for USD saw the rand trade steadily weaker to reach a high of 17.4100 on a day of limited volumes and activity. In the overnight session, there was little by way of activity. The rand is currently trading at 17.3675, the EURZAR is trading at 19.4825 and the GBPZAR is trading at 21.4735.
- The international markets remained in confined trading ranges. The EURUSD is currently trading at 1.1220, effectively unchanged from the same time yesterday. The GBPUSD is currently trading at 1.2360, marginally off from yesterday. Gold has continued to post gains as global uncertainty remains elevated; this morning, it is currently USD14 firmer than the same time yesterday, at 1,784.50.
- Data releases scheduled for today: locally, we have the manufacturing PMI and vehicle sales; from Europe, we have the manufacturing PMI for the Eurozone; from the UK, we have the manufacturing PMI; and from the US, we have mortgage applications, ADP employment and the Markit manufacturing PMI; also, the minutes of the previous Fed meeting will be released.
- The foreign exchange markets had a muted session heading into the half-year as the number of coronavirus infections increases both locally and internationally and forecasts of and insights regarding any economic recovery remain uncertain. We have various PMI releases today; this is as tensions between the US and China again occupy the headlines.
- 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	1,24	-0,31	-0,31	-6,75	-2,21	↓	USD strength
EURUSD	1,12	-0,13	-0,13	0,05	-0,59	↓	USD strength
USDJPY	107,64	-0,27	-0,27	0,90	-0,75	↓	USD weakness
USDAUD	1,45	0,19	0,19	1,84	1,10	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,37	0,11	0,11	19,41	18,62	↑	ZAR weakness
GBPZAR	21,47	-0,21	-0,21	13,56	16,80	↓	ZAR strength
EURZAR	19,49	-0,01	-0,01	19,45	18,14	↓	ZAR strength
AUDZAR	11,97	-0,08	-0,08	17,80	17,73	↓	ZAR strength
ZARJPY	6,20	-0,39	-0,39	-25,13	-23,80	↓	ZAR weakness

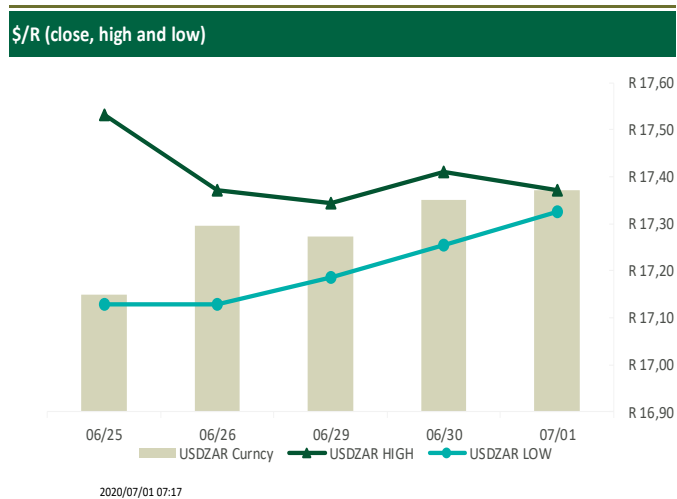
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42,41	-0,12	-0,12	-24,24	-28,35	↓	ZAR weakness
ZARBWP (Botswana pula)	0,68	-0,03	-0,03	-11,27	-10,33	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,14	-0,12	-0,12	-17,71	-17,70	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,32	0,04	0,04	-12,15	-9,20	↑	ZAR strength
ZARNGN (Nigerian naira)	22,30	-0,07	-0,07	-16,82	-14,36	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,33	-0,12	-0,12	-22,31	-15,65	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,04	-0,10	-0,10	4,08	12,07	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,04	-0,13	-0,13	-9,09	-8,99	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,47	1,15	0,00	26,29	29,75	↑	USD weakness
USDTRY (Turkish Lira)	6,85	-0,01	-0,01	13,15	17,53	↓	USD weakness
USDMON (Mexican Peso)	23,06	0,29	0,29	17,92	17,05	↑	USD strength
USDINR (Indian Rupee)	75,55	0,06	0,06	5,52	8,74	↑	USD strength
USD RUB (Russian Ruble)	71,19	1,65	0,00	12,92	11,54	↑	USD weakness

Source: Bloomberg & Nedbank CIB
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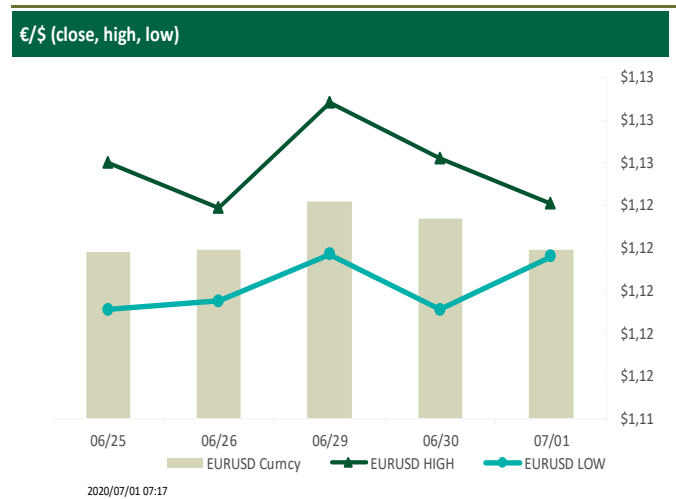
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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- Oil rose after its best quarter in almost three decades following a report pointing to the first drop in U.S. crude stockpiles since May.
- Gold edged higher, hovering near an eight-year high, as a spike in COVID-19 infections in the United States assuaged hopes of a swift economic rebound, pushing investors towards the safety of bullion. Base metals mixed.

Commodities	Last price	%Δ		%Δ		MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	41,77	1,21	1,51	-36,71	-35,80	↑
WTI crude (\$)	39,80	1,35	1,35	-34,82	-32,65	↑
Gold spot (\$)	1 784,59	0,20	0,20	17,62	28,93	↑
Platinum spot (\$)	831,41	0,24	0,24	-13,98	-0,11	↑
SA white maize spot (R)	2 497,00	0,69	0,00	-3,96	-14,43	→

Source: Bloomberg & Nedbank CIB
Time 2020/07/01 07:17

SA White Maize

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

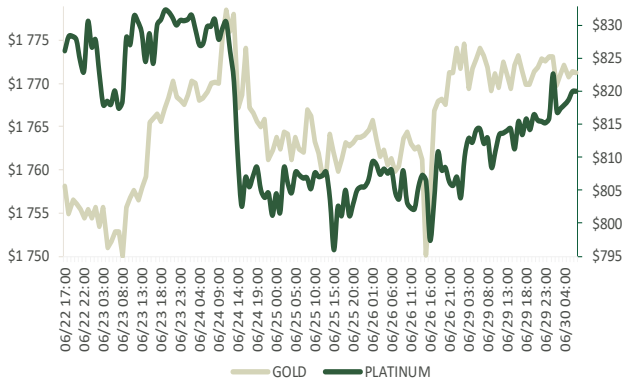


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

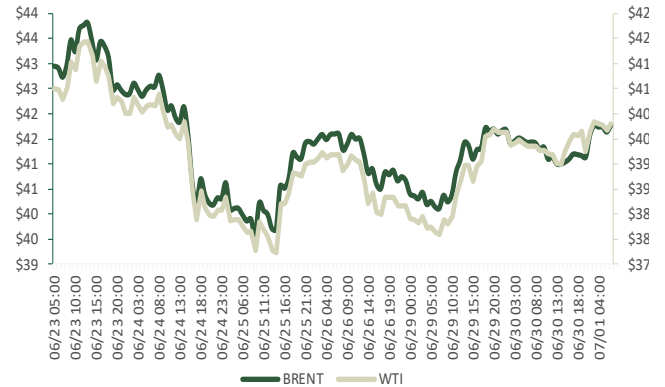


2020/06/30 07:12

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/01 07:17

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.27%; lifting its head as we went into the close tracking US markets as consumer confidence data beat; NPN +1.59%. Gold index +3.25% resumes its rally tracking the gold price higher, which broke the USD1,800/oz mark for the first time since 2011. BAW -11.55%; this was a broad-based weak result, both operationally and on cash flow, in our view. Adjusted on an LFL basis, underlying EBIT at -29% y/y was 23% below our expectations; we have a Sell recommendation with a R75 TP.

UK/Europe

- European equities finished their best quarter since 2015 on a positive note as investors looked beyond new coronavirus infections to economic data that has exceeded expectations. The Stoxx 600 advanced 0.1% for a quarterly gain of 13%, the most since 1Q 2015. Technology was the top sector in the gauge on Tuesday, with a 1.6% gain; oil and gas stocks were at the bottom of the list, sliding 1.4%.

USA

- Stocks rose as Wall Street closed out its best quarter since 1998. The Dow surged 217.08 points to close at 25,812.88. The S&P gained 1.54% to end the day at 3,100.29, and the Nasdaq advanced 1.87% to 10,058.77. The major averages hit their session high with less than an hour left in the session. Russell 2000 picked up 20.16 points to 1,441.37, VIX down 4.25% to 30.43.

Asia

- Asian stocks are mixed this morning, with the Nikkei down 1.46%, while the Hang Seng is closed, so no guidance for our market via Tencent. The Australian ASX is up 0.32%, with the likes of BHP down 0.36%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	25 812,88	0,85	0,00	-9,55	-3,39	22,34	→
Nasdaq	10 058,77	1,87	0,00	12,11	24,32	35,23	→
S&P 500	3 100,29	1,54	0,00	-4,04	4,59	28,88	→
DJ Eurostoxx 50	3 234,07	0,06	0,00	-13,65	-7,53	25,12	→
DAX	12 310,93	0,64	0,00	-7,08	-1,68	25,22	→
CAC	4 935,99	-0,19	0,00	-17,43	-11,35	26,46	→
FTSE	6 169,74	-0,90	0,00	-18,20	-17,71	12,00	→
ASX200	5 918,80	0,35	0,35	-11,45	-10,97	13,38	↑
Nikkei 225	22 142,34	-0,65	-0,65	-6,40	1,90	20,93	↓
MSCI World	2 201,79	1,16	-0,00	-6,64	0,44	25,19	↓

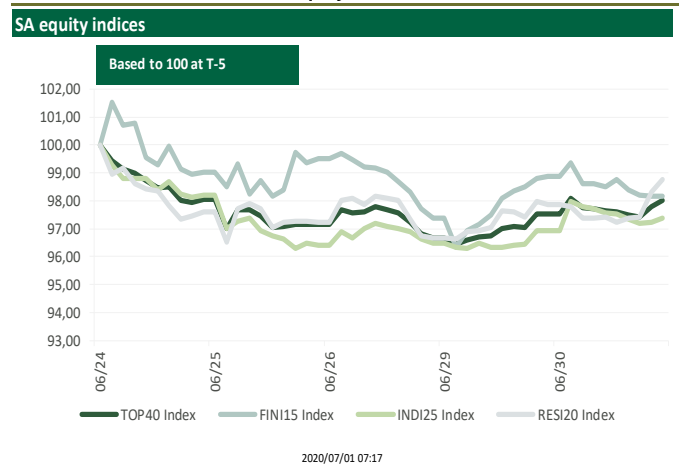
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 427,19	0,52	0,00	-13,35	-14,42	9,07	→
Shanghai	3 015,14	1,02	1,02	-1,15	-0,98	23,72	↑
Brazil Bovespa	95 055,80	-0,71	0,00	-17,80	-6,20	27,07	→
India - NSE	35 040,19	0,36	0,36	-15,06	-11,71	14,38	↑
Russia Mircex	2 743,20	-0,89	0,00	-9,94	-2,08	28,21	→
MSCI Emerging	995,10	0,11	-0,00	-10,73	-6,48	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 362,36	0,41	0,00	-4,77	-7,03	8,24	→
Top 40	50 174,95	0,51	0,00	-1,26	-4,36	8,75	→
Resi 10	51 292,46	0,94	0,00	4,13	7,41	20,01	→
Indi 25	75 481,17	0,45	0,00	8,91	3,98	8,82	→
Finl 15	10 033,83	-0,72	0,00	-35,39	-41,03	-4,30	→

Source: Bloomberg & Nedbank CIB

Time 2020/07/01 07:17

Short Term Performance of SA Equity Indices



2020/07/01 07:17

Source: Bloomberg, Nedbank

Last Day To Trade

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
30 June 2020		
IVTP	Invicta Holdings Ltd Pref	dividend @ 576.243240cps
LBHP	Liberty Holdings 11c Pref	dividend @ 5.50cps
SYG	Sygnia Limited	dividend @ 40cps
YYLBEE	YeboYethu (RF) Ltd	dividend @ 84cps

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	401,32	0,86	0,00	0,62	-0,56	23,76	→
AMS : Anglo American Platinum Ltd	1 254,08	-0,43	0,00	-1,96	57,61	143,03	→
ANG : Anglogold Ashanti Ltd	505,59	2,86	0,00	59,74	113,52	74,14	→
APN : Aspen Pharmacare Holdings Lt	143,51	-1,01	0,00	20,37	37,13	-11,57	→
BHP : Bhp Group Plc	355,51	1,13	0,00	7,80	-1,77	8,56	→
BID : Bid Corp Ltd	283,50	-0,79	0,00	-14,15	-6,46	24,61	→
BTI : British American Tobacco Plc	669,63	0,59	0,00	12,10	31,23	27,29	→
BVT : Bidvest Group Ltd	142,04	-2,33	0,00	-30,63	-26,02	-1,01	→
CFR : Financiere Richemont-Dep Rec	110,38	-0,20	0,00	0,78	-6,66	16,96	→
CLS : Clicks Group Ltd	210,36	0,02	0,00	-18,02	2,79	34,02	→
CPI : Capitec Bank Holdings Ltd	858,70	-1,50	0,00	-40,62	-33,44	29,35	→
DSY : Discovery Ltd	104,55	-2,19	0,00	-13,33	-31,05	-24,51	→
EXX : Exaro Resources Ltd	130,44	-1,08	0,00	-0,53	-19,13	-4,88	→
FSR : Firststrand Ltd	38,06	2,31	0,00	-39,39	-44,61	-4,21	→
GFI : Gold Fields Ltd	162,22	3,13	0,00	69,21	121,61	94,30	→
GRT : Growthpoint Properties Ltd	13,35	-4,57	0,00	-39,62	-44,65	-5,11	→
IMP : Impala Platinum Holdings Ltd	116,00	-2,08	0,00	-19,18	65,79	291,28	→
INL : Investec Ltd	34,53	-0,52	0,00	-41,41	-47,80	5,01	→
INP : Investec Plc	34,60	-0,20	0,00	-47,36	-53,19	2,89	→
MCG : Multichoice Group Ltd	106,27	-0,36	0,00	-8,78	-20,56		→
MNP : Mondi Plc	324,34	0,51	0,00	-0,60	0,11	7,31	→
MRP : Mr Price Group Ltd	143,00	-1,28	0,00	-21,64	-28,50	-25,86	→
MTN : Mtn Group Ltd	52,83	-4,26	0,00	-35,96	-49,80	-7,31	→
NED : Nedbank Group Ltd	101,55	-3,75	0,00	-52,61	-60,30	-21,99	→
NHM : Northam Platinum Ltd	116,20	-1,36	0,00	-6,00	104,36	185,76	→
NPN : Naspers Ltd-N Shs	3 163,11	1,59	0,00	38,08	31,66	19,65	→
NRP : Nepi Rockcastle Plc	88,76	-0,49	0,00	-28,32	-30,61	9,58	→
OMU : Old Mutual Ltd	12,04	-0,58	0,00	-38,76	-43,34	-12,23	→
PRX : Prosus Nv	1 608,65	3,21	0,00	52,62			→
REM : Remgro Ltd	99,90	-1,87	0,00	-29,92	-27,26	0,13	→
RMH : Rmb Holdings Ltd	1,64	3,80	0,00	20,97	15,45	1,96	→
RNI : Reinet Investments Sca	304,57	2,08	0,00	9,75	33,10	27,03	→
SBK : Standard Bank Group Ltd	104,50	-1,42	0,00	-37,92	-46,88	-5,87	→
SHP : Shoprite Holdings Ltd	106,65	-0,53	0,00	-15,30	-32,86	-33,78	→
SLM : Sanlam Ltd	58,94	-0,89	0,00	-25,49	-25,28	-0,88	→
SOL : Sasol Ltd	132,20	-3,48	0,00	-56,44	-61,94	-28,59	→
SPP : Spar Group Limited/The	171,60	-1,89	0,00	-13,12	-7,77	-4,81	→
SSW : Sibanye Stillwater Ltd	37,70	1,89	0,00	5,04	137,11	258,18	→
VOD : Vodacom Group Ltd	122,95	-1,64	0,00	6,63	4,47	-12,65	→
WHL : Woolworths Holdings Ltd	33,10	-1,43	0,00	-31,89	-31,57	-11,78	→

Source: Bloomberg & Nedbank CIB

Time 2020/07/01 07:17

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-June							
01:30 AM	JN	Job-To-Applicant Ratio	MAY	1,22	1,20	1,32	-
01:30 AM	JN	Jobless Rate	MAY	2,80%	2,90%	2,60%	-
01:50 AM	JN	Industrial Production YoY	APR F	-23,10%	-25,90%	-15,00%	-
08:00 AM	SA	Money Supply M3 YoY	MAY	10,25%	10,26%	10,47%	-
08:00 AM	SA	Private Sector Credit YoY	MAY	7,40%	6,35%	7,37%	-
08:00 AM	UK	GDP YoY	1Q F	-1,60%	-1,70%	-1,70%	-
08:00 AM	UK	GDP QoQ	1Q F	-2,00%	-2,20%	-2,20%	-
11:00 AM	EC	CPI Core YoY	MAY F	0,80%	0,80%	0,90%	-
11:00 AM	EC	CPI Estimate YoY	JUN	0,20%	0,30%	0,10%	-
11:30 AM	SA	GDP Annualized QoQ	1Q	-4,0%	-2,0%	-1,4%	-
11:30 AM	SA	GDP YoY	1Q	-0,9%	-0,1%	-0,5%	-
02:00 PM	SA	Trade Balance Rand	MAY	-9,8b	15,9b	-35,0b	-
02:00 PM	SA	South Africa Budget	MAY	ZAR -51,3b	ZAR -52,4b	ZAR -51,2b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	APR	3,80%	3,98%	3,92%	3,91%
03:45 PM	US	Chicago Purchasing Manager	JUN	45,0	36,6	32,3	-
04:00 PM	US	Conf. Board Consumer Confidence	JUN	91,5	98,1	86,6	85,9
01-July							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUN	-50,0%	-68,0%	-68,0%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUN F	-	40,1	38,4	-
03:45 AM	CH	Caixin China PMI Mfg	JUN	50,5	51,2	50,7	-
08:00 AM	GE	Retail Sales YoY	MAY	-3,15%	-	-6,50%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUN F	44,6	-	44,6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN F	46,9	-	46,9	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN F	50,1	-	50,1	-
11:00 AM	SA	Barclays Manufacturing PMI	JUN	49,8	-	50,2	-
02:15 PM	US	ADP Employment Change	JUN	2900k	-	-2760k	-
03:45 PM	US	Markit US Manufacturing PMI	JUN F	49,6	-	49,6	-
04:00 PM	US	ISM Manufacturing	JUN	49,7	-	43,1	-
08:00 PM	US	FOMC Meeting Minutes	JUN 10	-	-	-	-
02-July							
11:00 AM	EC	PPI YoY	MAY	-4,5%	-	-4,5%	-
11:00 AM	EC	Unemployment Rate	MAY	7,70%	-	7,30%	-
11:00 AM	SA	Current Account as a % GDP	1Q	-0,65%	-	-1,30%	-
11:00 AM	SA	Current Account Balance	1Q	ZAR 0,0b	-	ZAR -68,1b	-
02:30 PM	US	Trade Balance	MAY	USD -53,1b	-	USD -49,4b	-
02:30 PM	US	Average Hourly Earnings YoY	JUN	5,3%	-	6,7%	-
02:30 PM	US	Change in Nonfarm Payrolls	JUN	3090k	-	2509k	-
02:30 PM	US	Unemployment Rate	JUN	12,5%	-	13,3%	-
02:30 PM	US	Labor Force Participation Rate	JUN	61,2%	-	60,8%	-
04:00 PM	US	Factory Orders Ex Trans	MAY	-	-	-8,5%	-
04:00 PM	US	Factory Orders	MAY	8,6%	-	-13,0%	-
03-July							
03:45 AM	CH	Caixin China PMI Services	JUN	53,0	-	55,0	-
09:55 AM	GE	Markit Germany Services PMI	JUN F	45,8	-	45,8	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN F	47,3	-	47,3	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN F	47,0	-	47,0	-

Source: Bloomberg

2020/07/01 07:17

Contacts

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