

# 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

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

### SNIPPETS

Currencies	The rand holds steady, for now
Commodities	Oil dropped ahead of an OPEC+ meeting this week
Equities	Asia Pacific is taking its lead from the US, with all markets across the region trading higher

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
14/07	EZ	Industrial Production	--/-19.5%/-28.0%	Set to rebound in May at the back of easing lockdown restrictions.
15/07	UK	CPI	--/0.5%/0.5%	Annual CPI likely to remain stable in June.
15/07	SA	CPI	--/2.2%/3.0%	Headline inflation expected to decelerate at the back of collapsing oil prices.
15/07	US	Industrial Production	--/4.3%/1.4%	Set to rebound to 4.3%.
16/07	UK	Unemployment Rate	--/4.2%/3.9%	An uptick in the employment rate is expected in the three months to May.
16/07	EZ	ECB Rate Decision	--/0.0%/0.0%	No further stimulus expected.

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	-2,25	-2,65	-317,45	-267,45	↓
R186-6,4 yrs	7,75	-11,30	7,10	-49,80	-33,00	↑
R2030-9,6 yrs	9,48	-16,75	24,35	46,15	73,85	↑
R2048-27,6 yrs	11,54	-20,76	28,94	146,14	183,44	↑
US 10 yr	0,63	-1,40	-2,45	-128,69	-149,04	↓
UK 10 yr	0,16	-0,30	-1,70	-66,70	-60,30	↓
German 10 yr	-0,47	-0,20	-1,10	-28,00	-15,80	↓
Japan 10 yr	0,03	-0,10	-0,20	3,70	14,00	↓

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)	3,00		-110,00	-100,00	-140,00	↓
SA 3m JIBAR	3,88	0,00	-3,30	-292,50	-314,20	↓
SA 3m NCD	3,88	0,00	-2,50	-295,00	-317,50	↓
SA 6m NCD	4,05	2,50	0,00	-327,50	-332,50	→
SA 12m NCD	4,38	0,00	1,25	-325,00	-332,50	↑
US 3m LIBOR	0,27	0,19	-3,39	-164,03	-207,14	↓
UK 3m LIBOR	0,09	0,01	-4,78	-69,85	-68,26	↓
Japan 3m LIBOR	-0,05	0,00	-0,18	-0,17	2,68	↓

Source: Bloomberg & Nedbank CIB Time 2020/07/13 06:58

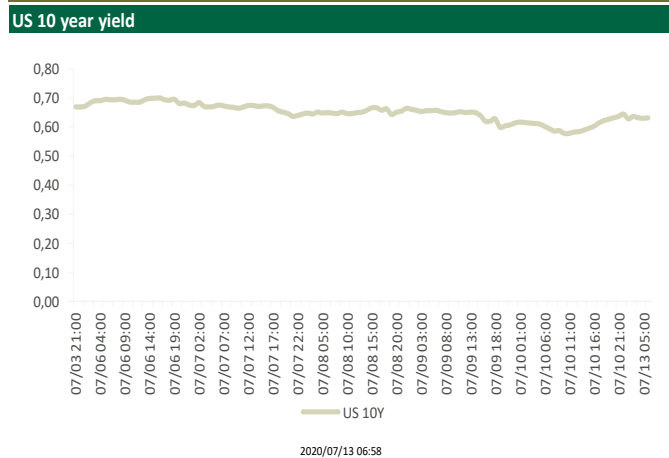
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,57	0,00	7,00	-303,50	-307,50	↑
6X9 FRA	3,55	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,64	0,00	11,50	-285,50	-278,25	↑
18X21 FRA	4,13	0,00	15,00	-244,50	-239,00	↑
SA 2yr Swap	3,85	-5,10	10,50	-273,50	-277,50	↑
SA 3yr Swap	4,20	-8,00	8,00	-247,00	-249,50	↑
SA 5yr Swap	5,14	-10,50	-0,50	-181,50	-181,50	↓
SA 10yr Swap	7,05	-11,50	7,00	-63,00	-56,50	↑
SA 15yr Swap	7,83	-10,00	8,00	-23,00	-11,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,20	6,40	3,50	-210,50	-221,00	↑
3v10y	-2,85	3,50	1,00	-184,00	-193,00	↑
R2030-R208	5,91	-14,50	27,00	363,60	341,30	↑
R2048-R2030	2,06	-4,01	4,59	99,99	109,59	↑
5y-R2030	-4,34	6,25	-24,85	-227,65	-255,35	↓
10y-R2030	-2,43	5,25	-17,35	-109,15	-130,35	↓
15y-R2030	-1,65	6,75	-16,35	-69,15	-85,35	↓
SA 5yr CDS spread - basis points	321,00	0,00	13,50	154,50	161,50	↑

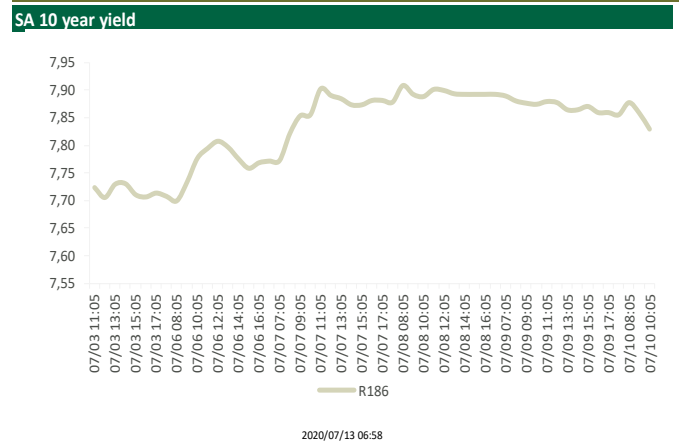
Source: Bloomberg & Nedbank CIB Time 2020/07/13 06:58

### 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 week saw the rand open around the 16.9000 level. Although there was early demand for USD, which pushed the price towards the 17.0000 level, this scenario was short-lived, and the rand thereafter traded steadily firmer to reach a best level of 16.7400 on the day, ending the week at 16.7750. Since the time of the close last week, trading activity has been muted. This morning, the rand is currently trading at 16.7400, the EURZAR is trading at 18.9585 and the GBPZAR is currently trading at 21.1865.
- The international markets continued to trade within relatively limited ranges, with the EURUSD trading around the 1.1300 pivot; this morning, it is currently trading at 1.1330; on Friday, it was trading at 1.1265 at the same time. The GBPUSD currently trades at 1.2660, which is where it closed the week. Gold is currently trading at 1,805.50, marginally firmer than the closing levels last week.
- The rand has thus far held steady around the recent lows, having posted incremental gains for much of the previous week. This is despite the ongoing woefully inadequate performance from Eskom as load shedding continues in an already faltering economic environment and the number of COVID-19 infections continues to rise both locally and globally.
- 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	0,25	2,03	-4,56	1,09	↑	USD weakness
EURUSD	1,13	0,20	0,79	0,98	0,58	↑	USD weakness
USDJPY	106,88	-0,05	-0,98	1,62	-0,96	↓	USD weakness
USDAUD	1,43	-0,32	-0,98	0,65	0,97	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,74	-0,26	-3,62	16,39	16,96	↓	ZAR strength
GBPZAR	21,19	0,06	-1,57	12,39	17,87	↓	ZAR strength
EURZAR	18,96	-0,08	-2,80	17,21	17,45	↓	ZAR strength
AUDZAR	11,67	0,08	-2,61	15,72	16,16	↓	ZAR strength
ZARJPY	6,38	0,28	2,55	-21,47	-21,62	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,00	0,24	3,51	-19,74	-26,43	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,25	1,87	-9,15	-9,68	↑	ZAR strength
ZARKES (Kenyan shilling)	6,40	0,22	3,81	-13,09	-15,15	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,39	0,43	3,16	-8,65	-7,90	↑	ZAR strength
ZARNGN (Nigerian naira)	23,17	0,25	3,70	-12,41	-11,94	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,26	3,28	-18,16	-11,63	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,08	0,23	3,44	7,46	14,78	↑	ZAR strength
ZARMZN (Mozambican metical)	4,20	0,25	3,75	-4,86	-6,33	↑	ZAR strength

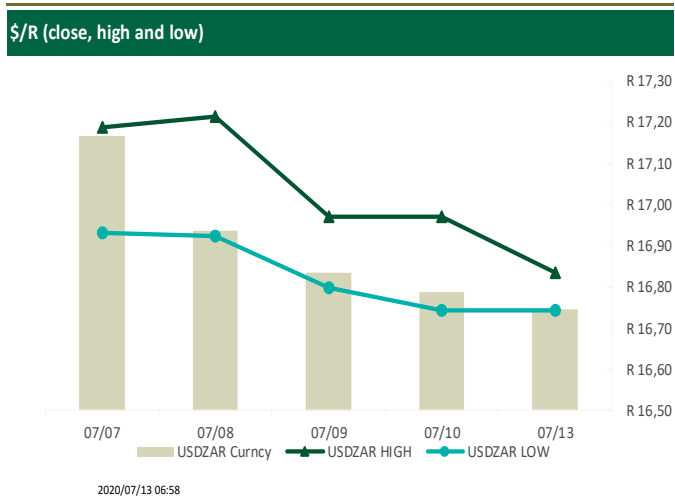
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,33	-0,34	-2,67	24,32	29,50	↓	USD weakness
USDTRY (Turkish Lira)	6,86	-0,02	0,17	13,30	16,75	↑	USD strength
USDMXN (Mexican Peso)	22,44	-0,01	-2,45	15,67	15,45	↓	USD weakness
USDINR (Indian Rupee)	75,14	-0,09	-0,50	5,00	8,77	↓	USD weakness
USDRUB (Russian Ruble)	70,73	-0,27	-0,64	12,36	10,70	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time: 2020/07/13 06:58

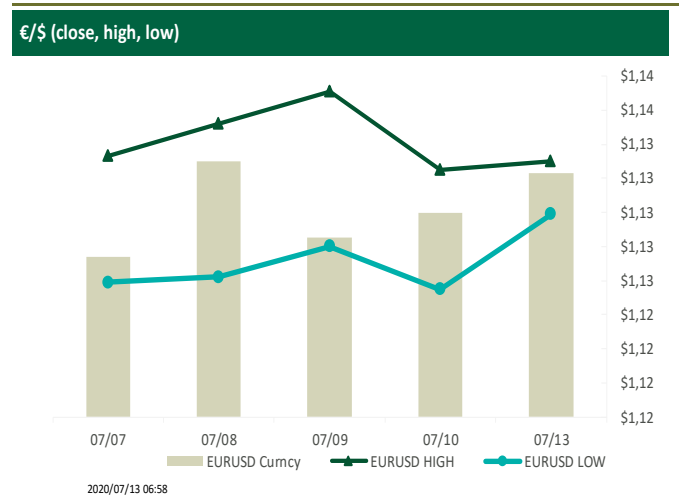
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

## Commodities

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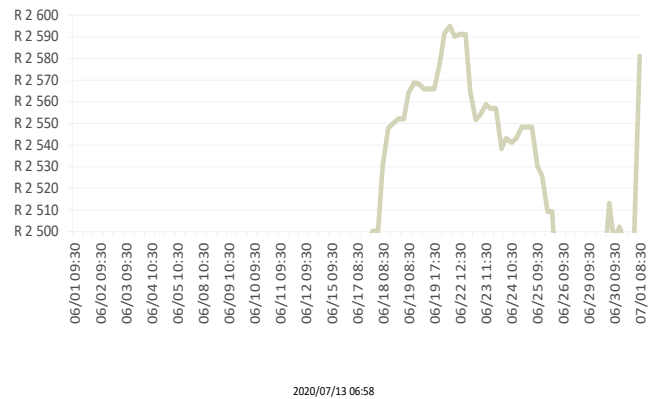
- Oil dropped ahead of an OPEC+ meeting this week at which the group may announce plans to start tapering historic production cuts even as the coronavirus surges unabated in many parts of the world. Futures fell toward \$40 a barrel after closing up 2.4% on Friday.
- Spot gold ticked higher in Asian trading as investors weigh virus developments in the U.S and the advance in equities. Spot gold +0.3% to \$1,803.83 after capping fifth weekly gain. Spot silver gained for second day. LME Aluminium up 0.55% at \$1,697, Copper up 2.50% at \$6,592 Zinc up 0.51% at \$2,202, while Lead up 0.65% at \$1,866. Iron ore futures in China extended a surge to an one-year high, building on the best weekly advance in seven as the country's recovery gained momentum. Steel futures also advanced. Iron ore +4.1% at 822.5 yuan/ton on the DCE.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	42,94	-0,69	4,35	-34,94	-35,64	↑
WTI crude (\$)	40,25	-0,74	2,50	-34,08	-33,15	↑
Gold spot (\$)	1 804,10	0,30	1,30	18,90	27,58	↑
Platinum spot (\$)	842,80	1,85	1,62	-12,81	-0,03	↑
SA white maize spot (R)	2 646,00	0,72	5,97	1,77	-9,48	↑

Source: Bloomberg & Nedbank CIB  
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### SA White Maize

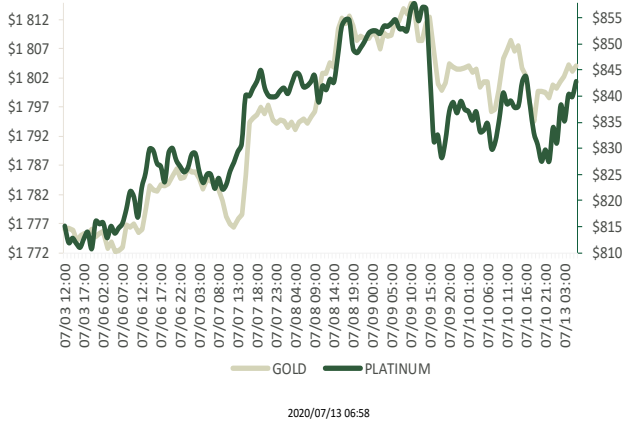
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

### Platinum vs. Gold

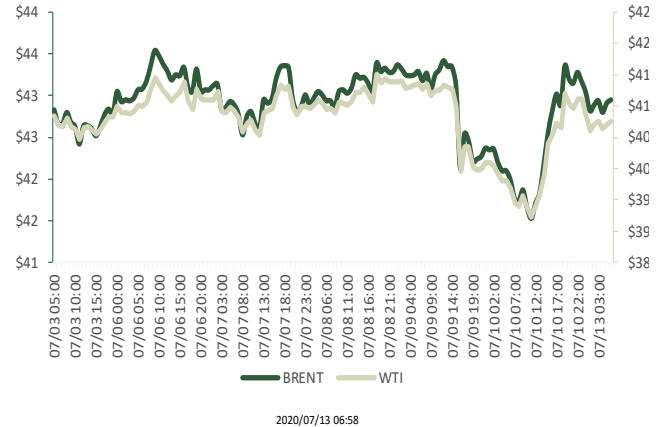
Platinum vs. Gold



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

- Top40 -0.74%; although finishing the week on a low note, turnover did improve significantly, ending at R25.4bn; NPN - 2.38%. Banks continued their recovery, posting yet another day of strong gains and bringing the total for the week to 6.38%. Keeping the overall gains at bay was the industrial sector, with losses from heavyweights NPN and PRX, along with BID and BTI, dragging the sector lower. It is worth noting that it is the first day that NPN outperformed PRX.

### UK/Europe

- European equities broke a three-day losing streak as positive corporate updates and hopes of consensus on a stimulus plan outweighed concerns that record spikes in new COVID-19 cases in Asia and the US would slow the economic rebound. The Stoxx 600 rose 0.9%, pushing the benchmark into the green for the week with a 0.4% gain. Banks (+2.4%) were at the top of the gauge. Other cyclical sectors like travel and leisure (+1.4%), food and beverage (1.8%) and automotive (+2.4%) were back in favour. Healthcare stocks (-0.2%) fell a fourth day in a row, the only industry group to drop on Friday.

### USA

- US equities closed higher as the strengthening prospect of an effective COVID-19 treatment outweighed worry that rising virus cases could delay economic recovery. S&P up 1.1%. Dow added 1.4%. Nasdaq gained 0.7%. Russell 2000 gained 1.7%. Nine of the 11 main S&P sectors closed higher. Financials up 3.5%. Healthcare down 0.2%.

### Asia

- Asian stocks climbed on Monday together with US and European equity futures ahead of the start of an earnings season that would provide more clues on how companies are coping with the pandemic. The USD slipped. Japanese shares outperformed, rising about 2%. Gains were more modest in Hong Kong, South Korea and Australia, while Chinese shares climbed after last week's surge.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 075,30	1,44	1,02	-8,63	-4,60	22,34	↑
Nasdaq	10 617,44	0,66	5,55	18,33	28,79	35,23	↑
S&P 500	3 185,04	1,05	2,73	-1,42	5,68	28,88	↑
DI Eurostoxx 50	3 296,22	1,07	1,92	-11,99	-5,76	25,12	↑
DAX	12 633,71	1,15	2,62	-4,64	2,52	25,22	↑
CAC	4 970,48	1,01	0,70	-16,85	-10,81	26,46	↑
FTSE	6 095,41	0,76	-1,20	-19,19	-18,79	12,00	↓
ASX200	5 959,30	0,68	1,04	-10,84	-11,01	13,38	↑
Nikkei 225	22 712,83	1,89	1,91	-3,99	4,74	20,93	↑
MSCI World	2 259,60	0,84	2,63	-4,19	2,12	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 963,07	0,92	6,29	-7,90	-8,81	9,07	↑
Shanghai	3 426,21	1,27	14,79	12,33	16,91	23,72	↑
Brazil Bovespa	100 031,80	0,88	5,23	-13,50	-3,73	27,07	↑
India - NSE	36 885,86	0,80	5,64	-10,59	-4,78	14,38	↑
Russia Micex	2 800,94	0,67	2,10	-8,04	0,84	28,21	↑
MSCI Emerging	1 069,27	-0,96	7,45	-4,07	1,75	15,38	↑

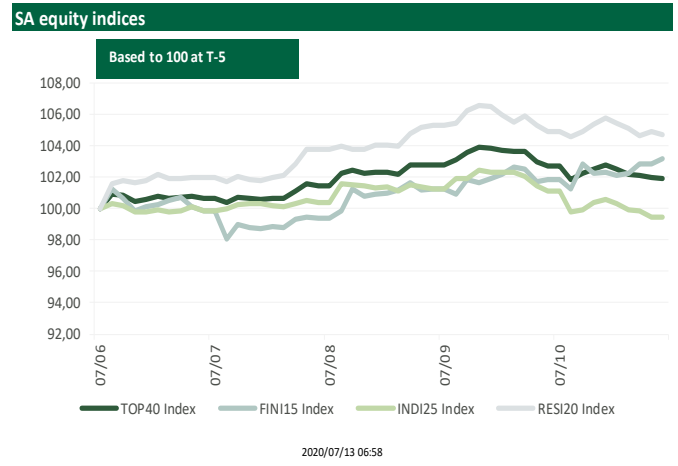
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 417,89	-0,66	1,94	-2,92	-3,25	8,24	↑
Top 40	51 154,08	-0,74	1,95	0,67	-0,07	8,75	↑
Resi 10	52 483,78	-0,20	2,32	6,54	14,23	20,01	↑
Indi 25	76 134,69	-1,67	0,87	9,86	6,37	8,82	↑
Fini 15	10 472,31	1,28	4,37	-33,19	-36,80	-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
14 July 2020		
MMP	Marshall Monteagle Plc	dividend @ 32.692920cps
PMV	Primeserve Group Ltd	dividend @ 1.50cps
SCD	Schroder Eur REIT Plc	dividend @ 17.977380cps
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

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	407,74	1,30	1,60	2,23	8,15	23,76	↑
AMS : Anglo American Platinum Ltd	1 330,00	-1,37	6,05	3,97	71,28	143,03	↑
ANG : Anglogold Ashanti Ltd	525,64	-1,01	3,97	66,08	108,22	74,14	↑
APN : Aspen Pharmacare Holdings Lt	141,88	-1,51	-1,14	19,01	34,15	-11,57	↓
BHP : Bhp Group Plc	353,99	-0,26	-0,43	7,34	1,55	8,56	↓
BID : Bid Corp Ltd	278,11	-1,36	-1,90	-15,78	-8,52	24,61	↓
BTI : British American Tobacco Plc	612,89	-1,51	-8,47	2,60	19,76	27,29	↓
BVT : Bidvest Group Ltd	142,00	-0,57	-0,03	-30,65	-26,64	-1,01	↓
CFR : Financiere Richemont-Dep Rec	111,75	0,04	1,24	2,03	-4,96	16,96	↑
CLS : Clicks Group Ltd	202,69	-3,28	-3,65	-21,01	-3,17	34,02	↓
CPI : Capitec Bank Holdings Ltd	825,68	0,69	-3,85	-42,91	-33,88	29,35	↓
DSY : Discovery Ltd	104,41	0,14	-0,13	-13,45	-27,00	-24,51	↓
EXX : Exaro Resources Ltd	129,44	-2,81	-0,77	-1,30	-17,20	-4,88	↓
FSR : Firststrand Ltd	41,47	3,93	8,96	-33,96	-36,54	-4,21	↑
GFI : Gold Fields Ltd	177,32	0,99	9,31	84,96	145,56	94,30	↑
GRT : Growthpoint Properties Ltd	14,10	-0,49	5,62	-36,23	-42,14	-5,11	↑
IMP : Impala Platinum Holdings Ltd	138,43	-0,92	19,34	-3,55	91,47	291,28	↑
INL : Investec Ltd	35,75	2,29	3,53	-39,34	-43,74	5,01	↑
INP : Investec Plc	36,46	3,23	5,38	-44,53	-48,95	2,89	↑
MCG : Multichoice Group Ltd	106,02	-1,52	-0,24	-9,00	-21,52		↓
MNP : Mondi Plc	306,64	-0,72	-5,46	-6,02	-1,14	7,31	↓
MRP : Mr Price Group Ltd	136,27	-1,36	-4,71	-25,33	-31,26	-25,86	↓
MTN : Mtn Group Ltd	56,29	-2,60	6,55	-31,76	-45,33	-7,31	↑
NED : Nedbank Group Ltd	119,30	6,02	17,48	-44,33	-51,98	-21,99	↑
NHM : Northam Platinum Ltd	129,32	0,23	11,29	4,61	104,01	185,76	↑
NPN : Naspers Ltd-N Shs	3 239,90	-2,38	2,43	41,43	39,36	19,65	↑
NRP : Nepi Rockcastle Plc	92,13	-2,10	3,80	-25,60	-28,88	9,58	↑
OMU : Old Mutual Ltd	12,63	-1,02	4,90	-35,76	-41,82	-12,23	↑
PRX : Prosus Nv	1 637,24	-3,61	1,78	55,34			↑
REM : Remgro Ltd	93,91	-2,08	-6,00	-34,12	-31,83	0,13	↓
RMH : Rmb Holdings Ltd	1,50	-3,85	-8,54	10,64	8,57	1,96	↓
RNI : Reinet Investments Sca	294,37	-1,60	-3,35	6,08	26,78	27,03	↓
SBK : Standard Bank Group Ltd	112,39	1,73	7,55	-33,23	-40,23	-5,87	↑
SHP : Shoprite Holdings Ltd	106,00	0,48	-0,61	-15,82	-33,20	-33,78	↓
SLM : Sanlam Ltd	61,52	0,08	4,38	-22,23	-19,06	-0,88	↑
SOL : Sasol Ltd	133,44	-3,08	0,94	-56,03	-59,21	-28,59	↑
SPP : Spar Group Limited/The	174,50	-0,29	1,69	-11,65	-9,46	-4,81	↑
SSW : Sibanye Stillwater Ltd	40,05	-2,93	6,23	11,59	140,69	258,18	↑
VOD : Vodacom Group Ltd	122,31	-0,88	-0,52	6,08	5,49	-12,65	↓
WHL : Woolworths Holdings Ltd	33,25	0,27	0,45	-31,58	-37,38	-11,78	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>10-July</b>							
01:50 AM	JN	PPI YoY	MAY	-	-1,60%	-2,70%	-2,80%
09:30 AM	CH	New Yuan Loans CNY	DEC	-	CNY 1810b	CNY 1480b	-
09:30 AM	CH	Money Supply M2 YoY	DEC	-	11,10%	11,10%	-
02:30 PM	US	PPI Final Demand YoY	MAY	-	-0,80%	-0,80%	-
<b>13-July</b>							
08:00 AM	GE	Wholesale Price Index YoY	JUN	-	-	-4,30%	-
08:00 PM	US	Monthly Budget Statement	JUN	USD -863,0b	-	USD -398,8b	-
<b>14-July</b>							
12:00 AM	CH	Imports YoY CNY	JUN	-4,70%	-	-12,70%	-
12:00 AM	CH	Exports YoY CNY	JUN	3,50%	-	1,40%	-
12:00 AM	CH	Imports YoY	JUN	-9,00%	-	-16,70%	-
12:00 AM	CH	Exports YoY	JUN	-2,0%	-	-3,3%	-
12:00 AM	CH	Trade Balance CNY	JUN	CNY 425,0b	-	CNY 442,8b	-
12:00 AM	CH	Trade Balance	JUN	USD 59,6b	-	USD 62,9b	-
06:30 AM	JN	Industrial Production YoY	MAY F	-	-	-25,90%	-
08:00 AM	UK	Industrial Production YoY	MAY	-20,40%	-	-24,40%	-
08:00 AM	UK	Manufacturing Production YoY	MAY	-24,00%	-	-28,50%	-
08:00 AM	UK	Trade Balance	MAY	GBP -635m	-	GBP 305m	-
08:00 AM	GE	CPI YoY	MAY F	0,90%	-	0,90%	-
11:00 AM	EC	Industrial Production WDA YoY	MAY	-19,50%	-	-28,00%	-
11:00 AM	EC	ZEW Survey Expectations	JUL	-	-	58,6	-
11:00 AM	GE	ZEW Survey Expectations	JUL	60,0	-	63,4	-
11:00 AM	GE	ZEW Survey Current Situation	JUL	-65,0	-	-83,1	-
11:30 AM	SA	Gold Production YoY	MAY	-	-	-59,59%	-
11:30 AM	SA	Platinum Production YoY	MAY	-	-	-62,02%	-
11:30 AM	SA	Mining Production YoY	MAY	-35,00%	-	-47,30%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUN	-	-	7,30%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUN	-	-	6,40%	-
2020/07/14 14:30:00	US	CPI YoY	JUN	0,60%	-	0,10%	-
<b>15-July</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	JUL 15	-	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	JUL 15	-	-	-0,10%	-
08:00 AM	UK	CPI YoY	JUN	0,50%	-	0,50%	-
08:00 AM	UK	PPI Input NSA YoY	JUN	-6,50%	-	-10,00%	-
10:00 AM	SA	CPI YoY	MAY	2,20%	-	3,00%	-
03:15 PM	US	Industrial Production MoM	JUN	4,30%	-	1,39%	-
03:15 PM	US	Manufacturing (SIC) Production	JUN	5,80%	-	3,80%	-
03:15 PM	US	Capacity Utilization	JUN	67,70%	-	64,80%	-

Source: Bloomberg

2020/07/13 06:57



## Contacts

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