

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Risk appetite dominates the currency markets
Commodities	Oil dropped; Precious metals extended gains
Equities	Global markets take a breather as Trump U-turns on his COVID-19 narrative and the timing of the next US mega stimulus package stumbles in the Senate

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/07	SA	SARB Rate	Interest --/3.50%/3.75%	Expectations that the Reserve Bank will cut interest rates by 25bps at the back of slowing inflation and growth
24/07	EZ	Manufacturing PMI	--/50.0/47.4	Further expansions expected amid recoveries in activity
24/07	UK	Retail Sales	--/8.3%/12%	Further increases in retail sales expected due to non-essential trade opening in June

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0,7 yrs	3,48	-3,36	-10,96	-325,76	-271,76	↓
R186-6,4 yrs	7,44	-0,10	-23,20	-80,10	-57,40	↓
R2030-9,5 yrs	9,30	-0,00	6,10	27,90	64,60	↑
R2048-27,6 yrs	11,68	0,24	42,85	160,05	211,15	↑
US 10 yr	0,60	0,08	-5,41	-131,64	-144,45	↓
UK 10 yr	0,14	-1,50	-3,60	-68,60	-59,80	↓
German 10 yr	-0,46	0,00	-0,60	-27,50	-13,60	↓
Japan 10 yr	0,02	-0,90	-1,20	2,70	15,20	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	3,75	0,00	0,00	-275,00	-275,00	→
SA prime rate	7,25	0,00	0,00	-275,00	-275,00	→
SA CPI (MTD = previous month)	2,10		-90,00	-190,00	-240,00	↓
SA 3m JIBAR	3,80	0,00	-10,80	-300,00	-307,50	↓
SA 3m NCD	3,78	-2,50	-12,50	-305,00	-310,00	↓
SA 6m NCD	3,93	-2,50	-12,50	-340,00	-340,00	↓
SA 12m NCD	4,31	3,75	-5,00	-331,25	-333,75	↓
US 3m LIBOR	0,26	-1,36	-4,43	-165,06	-200,16	↓
UK 3m LIBOR	0,08	-0,16	-6,49	-71,56	-68,88	↓
Japan 3m LIBOR	-0,04	0,15	0,32	0,33	3,50	↑

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,51	0,00	0,50	-310,00	-324,25	↑
6X9 FRA	3,49	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,55	0,00	2,50	-294,50	-300,50	↑
18X21 FRA	3,95	0,00	-3,50	-263,00	-271,50	↓
SA 2yr Swap	3,73	-0,50	-1,50	-285,50	-294,00	↓
SA 3yr Swap	4,06	-3,00	-6,00	-261,00	-267,50	↓
SA 5yr Swap	4,94	-1,50	-20,50	-201,50	-203,50	↓
SA 10yr Swap	6,86	0,50	-12,50	-82,50	-76,50	↓
SA 15yr Swap	7,64	0,00	-11,00	-42,00	-30,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,13	-1,00	11,00	-203,00	-217,50	↑
3v10y	-2,80	-3,50	6,50	-178,50	-191,00	↑
R2030-R208	5,81	3,36	17,06	353,66	336,36	↑
R2048-R2030	2,38	0,25	36,75	132,15	146,55	↑
5y-R2030	-4,36	-1,50	-26,60	-229,40	-268,10	↓
10y-R2030	-2,44	0,50	-18,60	-110,40	-141,10	↓
15y-R2030	-1,66	0,00	-17,10	-69,90	-94,60	↓
SA 5yr CDS spread - basis points	302,50	0,00	-5,00	136,00	146,00	↓

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

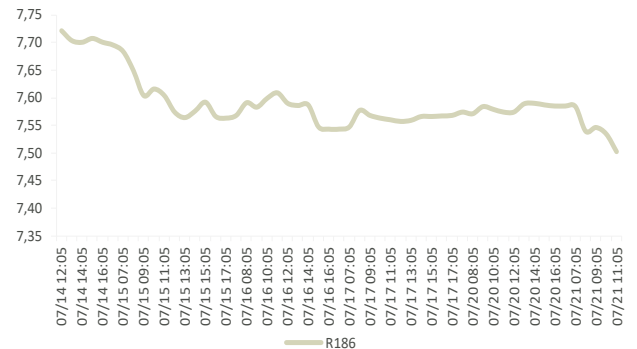


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



2020/07/22 07:46

Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The local session started with the rand trading just above 16.6100. From the beginning of our session, the rand seemed to find new wind in its sails, as it strengthened rapidly for most of the session. The focal support factor seems to stem from the EU stimulus deal, as this boosted risk appetite. The rand touched a best level of 16.4350 on the day, and closed sub the 16.5000 handle. The overnight session saw the rand continue to trade firmer against the USD, as we touched 16.3600. This morning, it opens at 16.3975, the EURZAR opens at 18.9415 and the GBPZAR opens at 20.8750.
- All the international markets benefited from the EU stimulus agreement; this, together with progress on the development of a coronavirus vaccine, has seen risk appetite spike this week. The EUR opened at 1.1446 and traded in a spectacular fashion to reach a level of 1.1540, where it opens this morning. The GBP also traded firmer, as it breached the 1.2700 mark yesterday; this morning, it holds on to gains made as it opens at 1.2723. Gold has risen nearly USD35 against the weaker USD, opening this morning at USD1,857/oz.
- On the data front, we have local retail sales data, and offshore, we have US existing home sales.
- Possible trading range for the rand today: 16.2500 to 16.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,27	-0,12	2,54	-4,08	1,92	↑	USD weakness
EURUSD	1,15	0,09	2,70	2,89	2,93	↑	USD weakness
USDJPY	106,83	0,03	-1,03	1,67	-0,97	↓	USD weakness
USDAUD	1,40	-0,22	-3,37	-1,78	-1,51	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,41	-0,03	-5,76	14,66	15,50	↓	ZAR strength
GBPZAR	20,86	-0,16	-3,16	11,01	17,07	↓	ZAR strength
EURZAR	18,93	0,06	-2,99	17,05	17,90	↓	ZAR strength
AUDZAR	11,72	0,16	-2,20	16,06	16,77	↓	ZAR strength
ZARJPY	6,51	0,06	4,43	-19,12	-19,56	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	44,84	0,04	5,32	-17,50	-22,87	↑	ZAR strength
ZARBWP (Botswana pula)	0,70	0,03	2,59	-8,35	-9,03	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,58	0,02	6,49	-9,94	-12,59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,44	-0,16	5,26	-6,30	-6,00	↑	ZAR strength
ZARNGN (Nigerian naira)	23,69	0,14	5,79	-9,98	-9,76	↑	ZAR strength
ZARGH\$ (Ghanian cedi)	0,35	0,06	5,10	-15,94	-11,27	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,10	0,04	5,39	9,34	18,38	↑	ZAR strength
ZARMZN (Mozambican metical)	4,30	0,04	6,04	-2,36	-3,68	↑	ZAR strength

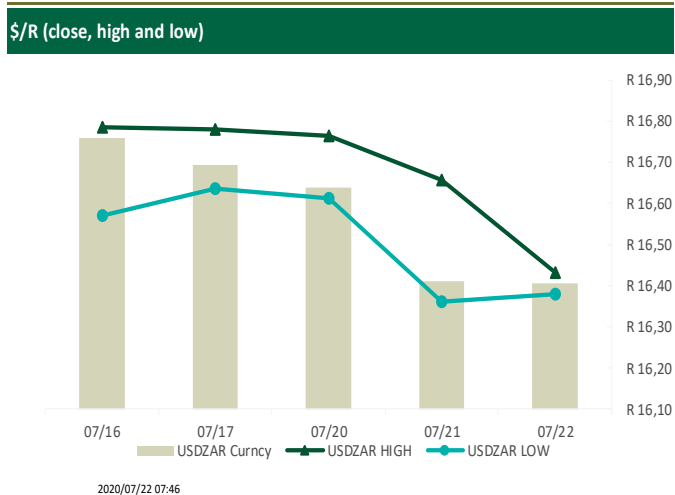
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,17	-3,10	-5,69	22,09	27,69	↓	USD weakness
USDTRY (Turkish Lira)	6,83	0,16	-0,27	12,92	16,90	↓	USD weakness
USDMXN (Mexican Peso)	22,30	-0,20	-3,13	15,11	14,53	↓	USD weakness
USDINR (Indian Rupee)	74,70	-0,07	-1,09	4,44	7,73	↓	USD weakness
USDRUB (Russian Ruble)	70,74	-0,86	-0,63	12,37	10,80	↓	USD weakness

Source: Bloomberg & Nedbank CIB

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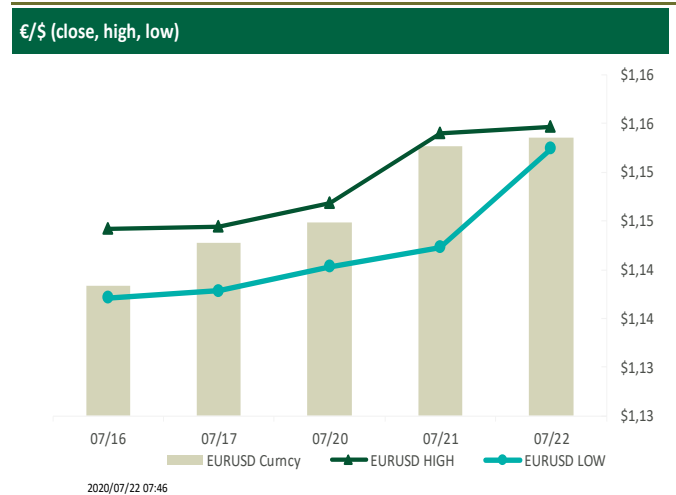
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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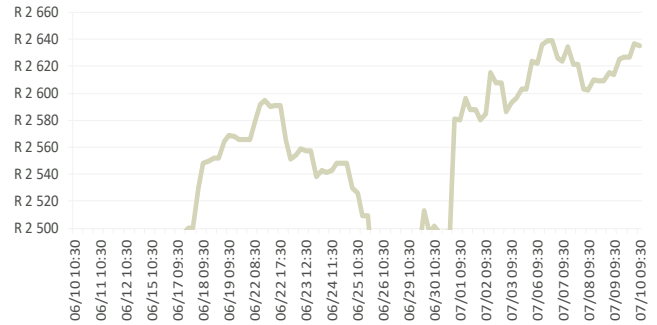
- Oil dropped after a report pointed to a strong rise in American crude stockpiles and after new data suggested virus infections in parts of the U.S. were far higher than reported.
- Precious metals extended gains, base metals higher as Copper is heading for its highest close in two years on optimism that commodities demand will rebound.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,96	-0,81	6,83	-33,39	-30,51	↑
WTI crude (\$)	41,53	-0,93	5,76	-31,98	-26,13	↑
Gold spot (\$)	1 857,54	0,85	4,30	22,43	30,36	↑
Platinum spot (\$)	881,02	-0,26	6,23	-8,85	3,81	↑
SA white maize spot (R)	2 541,00	-0,43	1,76	-2,27	-12,47	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

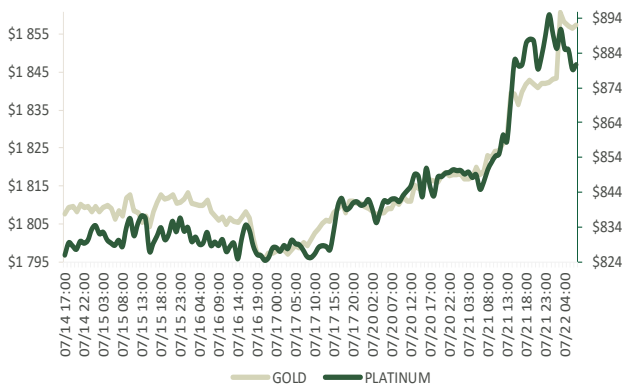


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

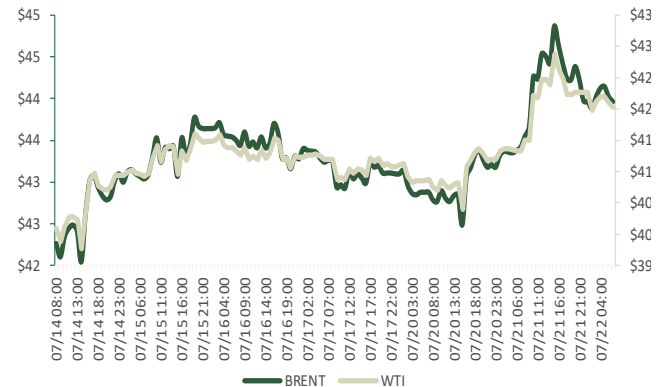


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/22 07:46

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.32%; we drifted into our close as the new stimulus package out of the US hit some stumbling blocks in the Senate. PRX +2.95% (missed eBay). Resi -1.75%; BHP -2.6% led the downside after an ops review; commodities were better bid, with silver +5%, oil +3%, iron ore +4%, palladium +5%. Telcos -1.82%; story of the day TKG -8%...High Court ruled against "facilitator status", posing a threat to its BEE status...spectrum/contract risk. Flows: remain decent two-way IMP as foreigners remain OW the sector; profit taking in gold and platinum names by locals was put to work in diversified miners, which saw the likes of BHP rally from its lows. Worth noting: SA Leading Indicator dropped to 95.7 versus the prev. revised reading of 96.3; Chicago Fed Nat Activity beat at 4.11 vs 4. Turnover improved to R22bn; biggest crosses: 231k RNI at 29,520, 393k BVT at 146, 4.6m AFX at 1,700, 5.7m SSW at 4,360, 3.8m LTE at 895, 488k BHP, 150k PRX.

UK/Europe

- European stocks ended higher on Tuesday after European Union leaders agreed on a EUR750bn (USD860bn) stimulus package designed to aid the region's economic recovery. The Stoxx Europe 600 Index rose 0.3%, adding to Monday's gains. The benchmark pierced a key resistance level, representing its 200-day moving average, but failed to close above it. Earnings were in focus, with UBS Group AG climbing 2.6% after reporting net new money and profit that beat estimates and expressing confidence about dividends, while Novartis AG dropped 1.9% after trimming its 2020 sales forecast. Equities in Europe have outperformed US and global shares since mid-May, when the stimulus proposal was first announced, with several strategists and investors citing it as a reason to prefer the region's stocks.

USA

- US stocks rose for a third day, although the surge in megacap tech shares wobbled on speculation that Congress will agree to a fresh relief package and a rally in oil. The EUR rose to its strongest versus the USD since 2019 after European leaders clinched a rescue deal. The S&P 500 added to its highest level since late February, with corporate earnings and positive vaccine news boosting sentiment that has powered an 8% rally since 26 June. Four shares advanced for every one that fell. IBM Corp. jumped after sales topped forecasts. United Airlines and Texas Instruments report after the close. Oil's surge lifted Exxon Mobil and Chevron in the Dow Jones Industrial Average.

Asia

- Shares climbed in China and Hong Kong, while Japan was little changed. Australian shares retreated as the country recorded its worst day of virus cases. Futures on the S&P ticked up while USTs were steady. The PBoC skips open-market operations; no maturities today, strengthens daily reference rate by 0.21% to 6.9718. Jack Ma's Ant Group is set for a dual listing in Hong Kong and Shanghai and Didi Chuxing, a Chinese version of Uber, also plans its IPO debut in the city.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 840,40	0,60	3,98	-5,95	-1,22	22,34	↑
Nasdaq	10 680,36	-0,81	6,18	19,03	30,18	35,23	↑
S&P 500	3 257,30	0,17	5,06	0,82	9,12	28,88	↑
DJ Eurostoxx 50	3 405,35	0,50	5,30	-9,07	-2,42	25,12	↑
DAX	13 171,83	0,96	6,99	-0,58	7,18	25,22	↑
CAC	5 104,28	0,22	3,41	-14,62	-8,31	26,46	↑
FTSE	6 269,73	0,13	1,62	-16,87	-16,57	12,00	↑
ASX200	6 067,40	-1,44	2,87	-9,23	-9,32	13,38	↑
Nikkei 225	22 754,22	-0,57	2,09	-3,81	6,24	20,93	↑
MSCI World	2 321,55	0,37	5,44	-1,57	5,64	25,19	↑

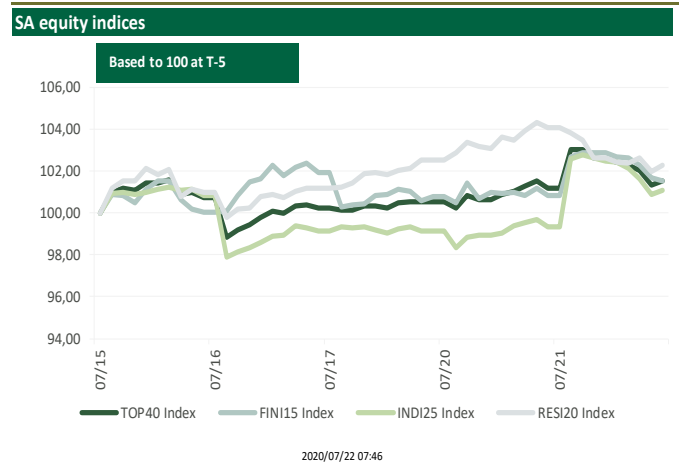
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	25 572,99	-0,24	4,69	-9,28	-9,86	9,07	↑
Shanghai	3 351,65	0,93	12,30	9,89	16,10	23,72	↑
Brazil Bovespa	104 309,70	-0,11	9,74	-9,80	0,35	27,07	↑
India - NSE	37 953,53	0,06	8,70	-8,00	-0,20	14,38	↑
Russia Micex	2 825,71	0,84	3,01	-7,23	5,27	28,21	↑
MSCI Emerging	1 085,86	2,01	9,12	-2,58	3,04	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ISE All Share	56 422,14	0,28	3,79	-1,16	-2,75	8,24	↑
Top 40	52 016,52	0,32	3,67	2,36	0,24	8,75	↑
Resi 10	54 424,57	-1,75	6,11	10,48	16,31	20,01	↑
Indi 25	76 329,58	1,75	1,12	10,14	4,85	8,82	↑
Fini 15	10 688,19	0,68	6,52	-31,82	-35,45	-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
21 July 2020		
AFH	Alexander Forbes Group Holdings Ltd	dividend @ 12cps and special dividend @ 50cps
GTR	Grit Real Estate Income Group Ltd	offer @ 1490cps
STP	Stenprop Ltd REIT	dividend option:38.44295cps (gross PID) 32.84295(gross non - PID) or
		1.237735 new per 100 held (PID) 1.321894 new per 100 held (net PID)
TAS	Taste Holdings Ltd	Consolidation 100:1
TFG	The Foschini Group	Rights offer: 40Npl's per 100 shares held @ 4190cps

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	407,44	-0,72	1,52	2,16	5,05	23,76	↑
AMS : Anglo American Platinum Ltd	1 337,16	-2,89	6,62	4,53	63,31	143,03	↑
ANG : Anglogold Ashanti Ltd	540,19	-2,92	6,84	70,68	102,08	74,14	↑
APN : Aspen Pharmacare Holdings Lt	138,40	-2,83	-3,56	16,09	40,75	-11,57	↓
BHP : Bhp Group Plc	368,31	-2,66	3,60	11,68	4,96	8,56	↑
BID : Bid Corp Ltd	283,67	1,17	0,06	-14,09	-7,00	24,61	↑
BTI : British American Tobacco Plc	571,26	0,43	-14,69	-4,37	8,05	27,29	↓
BVT : Bidvest Group Ltd	144,00	0,69	1,38	-29,68	-27,86	-1,01	↑
CFR : Financiere Richemont-Dep Rec	106,81	-1,46	-3,23	-2,48	-11,43	16,96	↓
CLS : Clicks Group Ltd	217,59	0,84	3,44	-15,20	3,06	34,02	↑
CPI : Capitec Bank Holdings Ltd	890,23	3,02	3,67	-38,44	-29,07	29,35	↑
DSY : Discovery Ltd	113,32	1,69	8,39	-6,06	-18,96	-24,51	↑
EXX : Exaro Resources Ltd	136,44	2,69	4,60	4,04	-17,40	-4,88	↑
FSR : Firststrand Ltd	41,74	-0,97	9,67	-33,54	-35,17	-4,21	↑
GFI : Gold Fields Ltd	195,52	-1,45	20,53	103,94	152,51	94,30	↑
GRT : Growthpoint Properties Ltd	14,05	-1,33	5,24	-36,45	-42,49	-5,11	↑
IMP : Impala Platinum Holdings Ltd	145,52	-1,68	25,45	1,39	102,39	291,28	↑
INL : Investec Ltd	35,41	-1,42	2,55	-39,92	-43,65	5,01	↑
INP : Investec Plc	35,50	-1,80	2,60	-45,99	-49,58	2,89	↑
MCG : Multichoice Group Ltd	108,22	0,73	1,83	-7,11	-17,82		↑
MNP : Mondi Plc	314,64	-1,10	-2,99	-3,57	2,08	7,31	↓
MRP : Mr Price Group Ltd	130,79	0,08	-8,54	-28,33	-34,75	-25,86	↓
MTN : Mtn Group Ltd	63,04	-2,01	19,33	-23,58	-41,68	-7,31	↑
NED : Nedbank Group Ltd	120,51	1,88	18,67	-43,77	-51,90	-21,99	↑
NHM : Northam Platinum Ltd	134,26	-1,42	15,54	8,61	106,55	185,76	↑
NPN : Naspers Ltd-N Shs	3 285,66	4,20	3,87	43,43	38,75	19,65	↑
NRP : Nepi Rockcastle Plc	92,28	-0,19	3,97	-25,48	-28,78	9,58	↑
OMU : Old Mutual Ltd	12,66	2,26	5,15	-35,61	-41,47	-12,23	↑
PRX : Prosus Nv	1 668,90	2,95	3,75	58,34			↑
REM : Remgro Ltd	91,55	0,46	-8,36	-35,77	-32,56	0,13	↓
RMH : Rmb Holdings Ltd	1,30	-4,41	-20,73	-4,11	-4,94	1,96	↓
RNI : Reinet Investments Sca	300,05	2,73	-1,48	8,13	24,30	27,03	↓
SBK : Standard Bank Group Ltd	114,88	0,76	9,93	-31,75	-39,47	-5,87	↑
SHP : Shoprite Holdings Ltd	102,84	-0,76	-3,57	-18,33	-36,06	-33,78	↓
SLM : Sanlam Ltd	63,55	1,94	7,82	-19,66	-16,51	-0,88	↑
SOL : Sasol Ltd	149,59	-0,27	13,15	-50,71	-54,65	-28,59	↑
SPP : Spar Group Limited/The	172,00	-0,04	0,23	-12,92	-11,34	-4,81	↑
SSW : Sibanye Stillwater Ltd	43,75	1,16	16,05	21,90	142,25	258,18	↑
VOD : Vodacom Group Ltd	123,77	-0,70	0,67	7,35	6,54	-12,65	↑
WHL : Woolworths Holdings Ltd	33,07	1,54	-0,09	-31,95	-37,27	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-July							
01:30 AM	JN	Natl CPI YoY	MAY	0,10%	0,10%	0,10%	-
08:00 AM	UK	PSNB ex Banking Groups	MAY	GBP 38,0b	GBP 35,5b	GBP 55,2b	GBP 45,5b
09:00 AM	SA	Leading Indicator	APR	-	95,7	97,2	96,3
02:30 PM	US	Chicago Fed Nat Activity Index	MAY	4,00	4,11	2,61	3,50
22-July							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	42,6	40,1	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	-15,60%	-	2,70%	-
04:00 PM	US	Existing Home Sales	JUN	4,75m	-	3,91m	-
04:00 PM	US	Existing Home Sales MoM	JUN	21,36%	-	-9,70%	-
23-July							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	-	-
04:00 PM	US	Leading Index	JUN	2,10%	-	2,80%	-
04:00 PM	EC	Consumer Confidence	JUL A	-12,00	-	-14,70	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUL	5,0	-	1,0	-
24-July							
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	-5,90%	-	-13,10%	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUL P	48,0	-	45,2	-
09:30 AM	GE	Markit Germany Services PMI	JUL P	50,5	-	47,3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL P	50,0	-	47,4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUL P	51,0	-	48,3	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL P	52,0	-	50,1	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUL P	51,5	-	47,1	-
03:45 PM	US	Markit US Manufacturing PMI	JUL P	52,0	-	49,8	-
03:45 PM	US	Markit US Services PMI	JUL P	51,0	-	47,9	-
04:00 PM	US	New Home Sales	JUN	700k	-	676k	-
04:00 PM	US	New Home Sales MoM	JUN	3,55%	-	16,60%	-

Source: Bloomberg

2020/07/22 07:46

Contacts

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