

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

Currencies	Rand loses ground as the economy falters
Commodities	Gold is set for the biggest monthly gain in more than four years
Equities	Disappointing earnings reports, poor economic data and a potential delay in the US presidential elections drag markets lower

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
31/07	EZ	GDP	--/-12.1%/-3.6%	Expected that the economy will contract by 12% at the back of covid-19 containment measures.

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	3,55	-0,50	-4,70	-319,50	-309,20	↓
R186-6,4 yrs	7,59	-0,15	-8,55	-65,45	-69,95	↓
R2030-9,5 yrs	9,28	-0,10	4,90	26,70	32,80	↑
R2048-27,6 yrs	11,49	-0,16	24,14	141,35	159,55	↑
US 10 yr	0,52	-2,54	-13,45	-139,68	-149,28	↓
UK 10 yr	0,09	-3,00	-8,40	-73,40	-54,60	↓
German 10 yr	-0,54	-4,40	-8,80	-35,70	-14,30	↓
Japan 10 yr	0,01	-0,90	-1,60	2,30	16,50	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	-25,00	-300,00	-300,00	↓
SA prime rate	7,00	0,00	-25,00	-300,00	-300,00	↓
SA CPI (MTD - previous month)	2,20		10,00	-180,00	-230,00	↑
SA 3m JIBAR	3,68	-2,50	-23,30	-312,50	-315,80	↓
SA 3m NCD	3,68	-2,50	-22,50	-315,00	-317,50	↓
SA 6m NCD	3,79	-5,00	-26,25	-353,75	-348,75	↓
SA 12m NCD	4,18	-2,50	-18,75	-345,00	-352,50	↓
US 3m LIBOR	0,26	-0,76	-4,14	-164,78	-199,49	↓
UK 3m LIBOR	0,11	1,46	-3,44	-68,51	-67,11	↓
Japan 3m LIBOR	-0,06	-0,08	-1,43	-1,42	0,98	↓

Source: Bloomberg & Nedbank CIB

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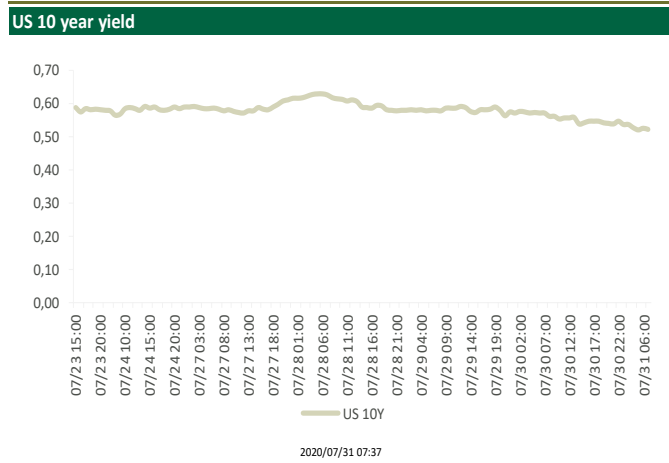
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,54	0,00	4,00	-306,50	-323,00	↑
6X9 FRA	3,56	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,63	0,00	10,50	-286,50	-301,50	↑
18X21 FRA	4,17	0,00	18,50	-241,00	-260,00	↑
SA 2yr Swap	3,82	0,00	7,30	-276,70	-292,70	↑
SA 3yr Swap	4,18	1,50	5,50	-249,50	-267,00	↓
SA 5yr Swap	5,10	4,50	-4,50	-185,50	-203,50	↓
SA 10yr Swap	6,98	7,00	0,00	-70,00	-81,50	→
SA 15yr Swap	7,75	6,50	0,00	-31,00	-37,00	→

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,16	-7,00	7,30	-206,70	-211,20	↑
3v10y	-2,81	-5,50	5,50	-179,50	-185,50	↑
R2030-R208	5,74	0,40	9,60	346,20	342,00	↑
R2048-R2030	2,21	-0,05	19,25	114,65	126,75	↑
5y-R2030	-4,19	4,60	-9,40	-212,20	-236,30	↓
10y-R2030	-2,30	7,10	-4,90	-96,70	-114,30	↓
15y-R2030	-1,53	6,60	-4,90	-57,70	-69,80	↓
SA 5yr CDS spread - basis points	309,00	0,00	1,50	142,50	133,50	↑

Source: Bloomberg & Nedbank CIB

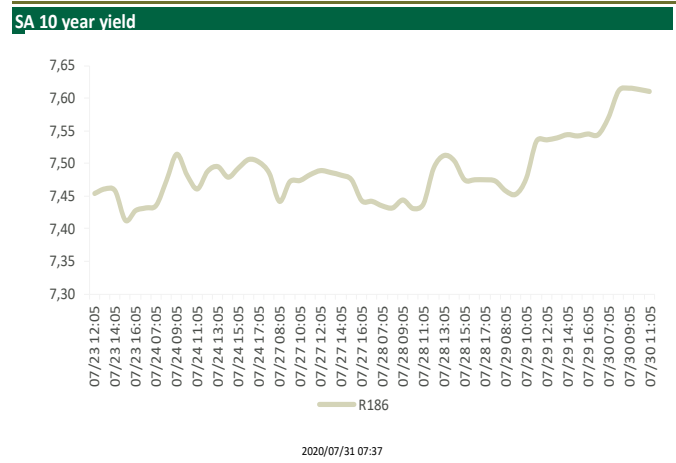
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The local session got underway with the rand trading in the low 16.60s. The local unit came under sustained pressure as various market participants exited long rand positions; this saw the rand trade to a high of 16.9475 on the day, closing the local session trading around the 16.9000 level. In the New York and Far East sessions, the rand managed a modest recovery. It currently trades at 16.7500, the EURZAR is trading at 19.9185 and the GBPZAR at 21.9915.
- The international markets saw the major currency pairs confined to limited trading ranges, with the EURUSD ending the session marginally firmer at 1.1780. This morning, the European unit has extended its gains to currently trade at 1.1893, having touched a high of 1.1905 in the session thus far. The GBPUSD is also about 100 points firmer than the time of the local close last night, currently trading at 1.3133.
- Data releases scheduled for today: locally, we have trade balance data; from Europe, we have German retail sales and GDP and CPI for the zone; and from the US, we have personal income, personal spending, PCE data, the Chicago PMI and Michigan sentiment data.
- As the world continues to grapple with the effects of the coronavirus pandemic, the US economy is showing its largest contraction on record. The rand has recovered from the highs posted yesterday, although it appears to remain vulnerable. Markets are likely to be cautious going into the weekend, and liquidity is likely to be tested.
- Possible trading range for the rand today: 16.5500 to 17.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,30	5,92	-0,92	8,03	↑	USD weakness
EURUSD	1,19	0,40	5,88	6,07	7,39	↑	USD weakness
USDJPY	104,29	-0,42	-3,49	4,14	-4,31	↓	USD weakness
USDAUD	1,39	-0,30	-4,34	-2,77	-5,13	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,75	-0,08	-3,59	16,42	14,37	↓	ZAR strength
GBPZAR	22,00	0,22	2,19	15,63	20,71	↑	ZAR weakness
EURZAR	19,92	0,33	2,17	21,21	20,28	↑	ZAR weakness
AUDZAR	12,09	0,23	0,92	18,62	18,79	↑	ZAR weakness
ZARJPY	6,23	-0,41	0,09	-24,53	-21,83	↑	ZAR strength

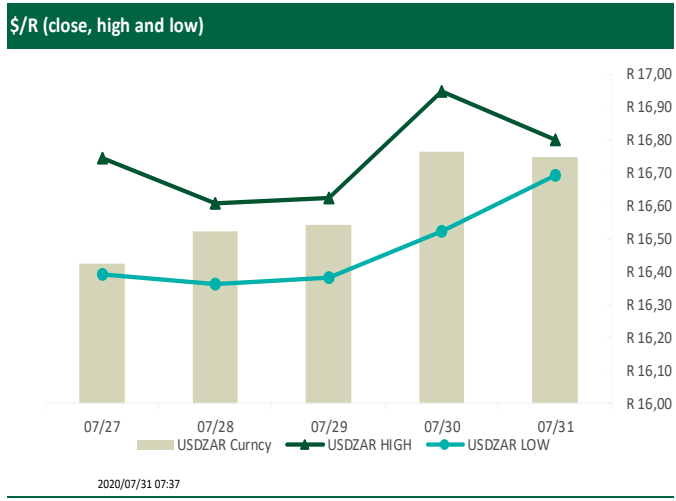
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,10	0,07	3,73	-19,47	-17,76	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,06	1,03	-10,09	-8,37	↑	ZAR strength
ZARKES (Kenyan shilling)	6,41	0,08	3,99	-12,88	-13,15	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,39	0,17	3,20	-8,61	-5,57	↑	ZAR strength
ZARNGN (Nigerian naira)	23,27	1,70	4,12	-11,92	-8,46	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,06	3,19	-18,26	-9,52	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,09	0,08	3,84	7,85	17,07	↑	ZAR strength
ZARMZN (Mozambican metical)	4,23	0,08	4,45	-4,10	-1,12	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,16	-0,28	-6,06	21,82	26,47	↓	USD weakness
USDTRY (Turkish Lira)	6,97	-0,35	1,68	14,62	19,90	↑	USD strength
USDMXN (Mexican Peso)	22,02	-0,03	-4,42	14,04	13,04	↓	USD weakness
USDINR (Indian Rupee)	74,77	-0,11	-0,99	4,53	7,98	↓	USD weakness
USDRUB (Russian Ruble)	73,16	0,79	2,70	15,27	13,19	↑	USD strength

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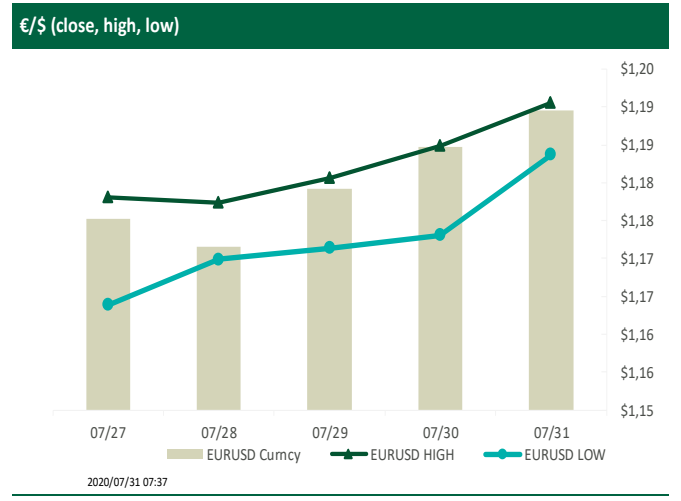
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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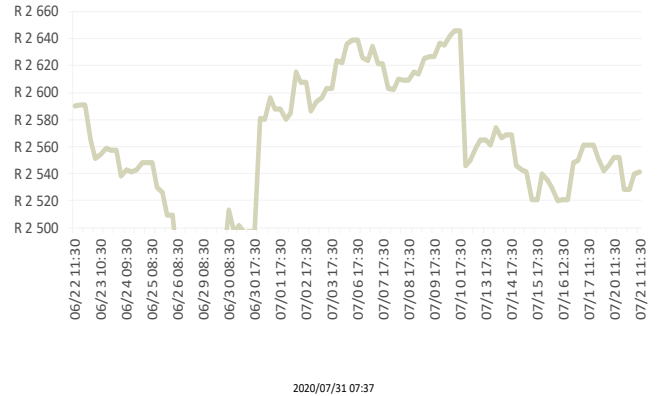
- Oil is set for a third monthly advance in New York before OPEC+ starts returning supply to the market after historic cuts, with the pandemic still raging unabated across many major economies. WTI for September delivery added 0.5% to \$40.12 a barrel; futures are up about 2% this month.
- Gold is set for the biggest monthly gain in more than four years after a weaker dollar and low rates fuelled its surge to a record. Silver headed for its best month since 1979. Spot gold rose 0.6% to \$1,968.79 an ounce.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	43,14	0,47	4,84	-34,64	-33,80	↑
WTI crude (\$)	40,09	0,43	2,09	-34,34	-31,56	↑
Gold spot (\$)	1 970,81	0,72	10,66	29,89	39,40	↑
Platinum spot (\$)	911,49	0,38	9,90	-5,70	5,41	↑
SA white maize spot (R)	2 670,00	1,25	6,93	2,69	-7,71	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

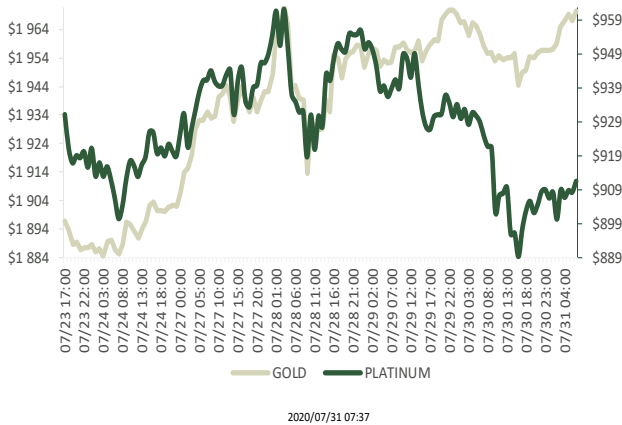
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs. Gold

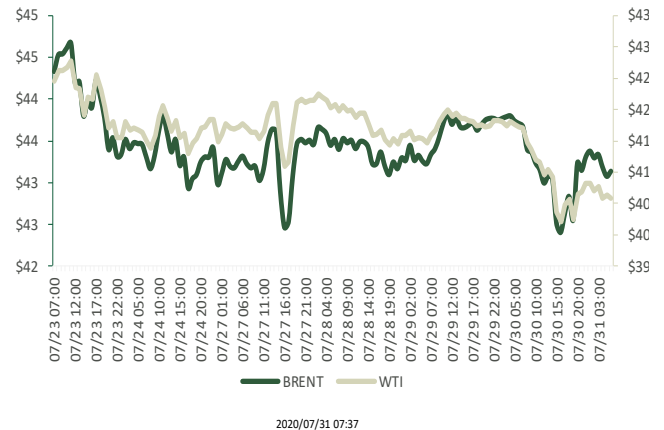
Platinum vs. Gold



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

- The Top40 ended the day down 1.52%, retracing after three consecutive sessions of gains.
- Financials were among the worst performers, with insurers Old Mutual and Sanlam falling 5.98% and 4.83%, respectively, while ABSA was the worst performer in the banking space, losing 5.94%.
- MTN lost 5.37%, despite MTN Nigeria reporting solid results.
- Anheuser-Busch rallied 3.93% after its second-quarter results beat estimates.
- The value traded at the close was R20.7bn, and the rand was trading at 16.87 to the USD.

UK/Europe

- European markets traded at a one-month low as grim earnings reports, disappointing German GDP numbers and a tweet from President Donald Trump about the possibility of a delay in the November presidential elections dragged markets lower.
- The Stoxx 600 lost 2.2%, with Germany's DAX the worst performer in the region, losing 3.5%.
- Automakers took the worst hit, dragged lower by Volkswagen, which tumbled 5.1% after reporting a second-quarter operating loss as vehicle deliveries dropped by almost a third due to the COVID-19 pandemic, forcing it to cut its dividend.
- In the UK, Royal Dutch Shell slumped more than 6% after reporting a quarterly loss, and Standard Chartered Bank fell 6% after reporting a 33% fall in first-half profits.
- The FTSE lost 2.31% and the CAC 40 declined 2.13%.

USA

- US markets tracked their global peers lower, but did end the day off session lows, boosted by technology stocks.
- Second-quarter GDP data showed that the economy suffered its worst contraction since the Great Depression as business activity slowed due to the COVID-19 pandemic.
- The energy, materials and financial sectors fared the worst, while technology, consumer discretionary and communication services posted modest gains.
- After the close, Facebook and Amazon gained 8% and 6%, respectively, following earnings reports, while Alphabet added 2%.
- The Dow fell 0.85%, the S&P 500 lost 0.38% and the Nasdaq gained 0.43%.

Asia

- Asian markets are trading mostly lower this morning, weighed down by the disappointing US economic data.
- In Japan, semiconductor maker Advantest plunged 14.93%, following weak earnings, while Panasonic fell 14.25% after the company said it expects its annual profit to halve this financial year.
- The Hang Seng is trading marginally firmer after China's factory activity expanded at a faster pace in July, but an increase in the number of new virus cases weighed on sentiment.
- The Australian market is heading for its second weekly loss, with an increase in deaths and infections adding to the already weak sentiment.
- Energy and gold stocks were the worst performers, while tech stocks bucked the trend.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 313,65	-0,85	1,94	-7,80	-2,05	22,34	↑
Nasdaq	10 587,81	0,43	5,26	18,00	29,51	35,23	↑
S&P 500	3 246,22	-0,38	4,71	0,48	8,92	28,88	↑
DJ Eurostoxx 50	3 208,20	-2,79	-0,80	-14,34	-7,46	25,12	↓
DAX	12 379,65	-3,45	0,56	-6,56	1,56	25,22	↑
CAC	4 852,94	-2,13	-1,68	-18,82	-12,07	26,46	↓
FTSE	5 989,99	-2,31	-2,91	-20,58	-21,05	12,00	↓
ASX200	5 907,20	-2,38	0,16	-11,62	-13,29	13,38	↑
Nikkei 225	21 814,34	-2,35	-2,13	-7,79	1,36	20,93	↓
MSCI World	2 304,01	-0,68	4,64	-2,31	5,32	25,19	↑

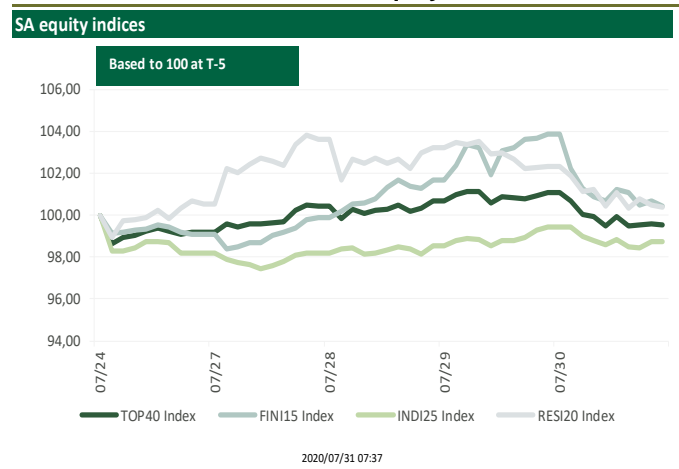
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 729,30	0,08	1,24	-12,28	-10,97	9,07	↑
Shanghai	3 286,15	-0,02	10,10	7,74	12,06	23,72	↑
Brazil Bovespa	105 008,70	-0,56	10,47	-9,20	3,14	27,07	↑
India - NSE	37 760,43	0,06	8,15	-8,47	0,75	14,38	↑
Russia Micex	2 882,63	-1,23	5,08	-5,36	5,22	28,21	↑
MSCI Emerging	1 082,06	-0,42	8,74	-2,92	4,34	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 844,90	-1,52	2,73	-2,17	-1,65	8,24	↑
Top 40	51 451,44	-1,52	2,54	1,25	1,28	8,75	↑
Resi 10	55 405,27	-1,92	8,02	12,48	22,82	20,01	↑
Indi 25	74 341,06	-0,67	-1,51	7,27	2,15	8,82	↓
Fini 15	10 427,88	-3,35	3,93	-33,48	-33,88	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/07/31 07:37

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
4 August 2020		
PBG	PBT Group Limited	dividend @ 11cps
SUIN	Sun International Ltd Npl's	take up @ 944cps
TFGN	The Foshini Group Npl's	take up @ 4190cps
VLE	Value Group Ltd	dividend @ 24cps

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	411,29	-2,45	2,48	3,12	16,81	23,76	↑
AMS : Anglo American Platinum Ltd	1 306,56	-1,98	4,18	2,14	56,33	143,03	↑
ANG : Anglogold Ashanti Ltd	586,00	-2,80	15,90	85,15	130,87	74,14	↑
APN : Aspen Pharmacare Holdings Lt	134,50	-1,00	-6,28	12,82	48,91	-11,57	↓
BHP : Bhp Group Plc	366,00	-0,55	2,95	10,98	6,56	8,56	↑
BID : Bid Corp Ltd	283,42	-1,47	-0,03	-14,17	-5,54	24,61	↓
BTI : British American Tobacco Plc	585,00	1,15	-12,64	-2,07	14,17	27,29	↓
BVT : Bidvest Group Ltd	137,39	-2,48	-3,27	-32,91	-25,82	-1,01	↓
CFR : Financiere Richemont-Dep Rec	105,93	0,79	-4,03	-3,29	-13,67	16,96	↓
CLS : Clicks Group Ltd	226,73	-0,28	7,78	-11,64	11,01	34,02	↑
CPI : Capitec Bank Holdings Ltd	945,48	-5,15	10,11	-34,62	-19,87	29,35	↑
DSY : Discovery Ltd	111,76	-1,54	6,90	-7,35	-15,53	-24,51	↑
EXX : Exxaro Resources Ltd	135,28	0,21	3,71	3,16	-13,12	-4,88	↑
FSR : Firststrand Ltd	40,22	-2,97	5,68	-35,96	-34,87	-4,21	↑
GFI : Gold Fields Ltd	222,40	-1,32	37,10	131,98	192,48	94,30	↑
GRT : Growthpoint Properties Ltd	13,82	0,73	3,52	-37,49	-42,08	-5,11	↑
IMP : Impala Platinum Holdings Ltd	146,89	-5,21	26,63	2,35	90,59	291,28	↑
INL : Investec Ltd	33,52	-3,87	-2,92	-43,12	-42,42	5,01	↓
INP : Investec Plc	34,03	-3,27	-1,65	-48,23	-48,16	2,89	↓
MCG : Multichoice Group Ltd	107,03	0,03	0,72	-8,13	-20,37		↑
MNP : Mondi Plc	306,16	-1,64	-5,61	-6,17	-1,86	7,31	↓
MRP : Mr Price Group Ltd	124,00	-2,97	-13,29	-32,05	-29,81	-25,86	↓
MTN : Mtn Group Ltd	60,63	-5,75	14,76	-26,50	-46,22	-7,31	↑
NED : Nedbank Group Ltd	109,25	-4,95	7,58	-49,02	-54,69	-21,99	↑
NHM : Northam Platinum Ltd	132,42	-3,40	13,96	7,12	110,09	185,76	↑
NPN : Naspers Ltd-N Shs	3 121,26	-0,71	-1,32	36,25	30,36	19,65	↓
NRP : Nepi Rockcastle Plc	92,49	-0,26	4,20	-25,31	-28,67	9,58	↑
OMU : Old Mutual Ltd	11,17	-5,98	-7,23	-43,18	-41,88	-12,23	↓
PRX : Prosus Nv	1 620,00	-0,31	0,71	53,70			↑
REM : Remgro Ltd	93,43	-1,95	-6,48	-34,45	-28,64	0,13	↓
RMH : Rmb Holdings Ltd	1,38	1,47	-15,85	1,79	8,07	1,96	↓
RNI : Reinet Investments Sca	323,56	-1,25	6,24	16,60	28,06	27,03	↑
SBK : Standard Bank Group Ltd	113,79	-4,02	8,89	-32,40	-36,62	-5,87	↑
SHP : Shoprite Holdings Ltd	103,55	-0,34	-2,91	-17,77	-32,98	-33,78	↓
SLM : Sanlam Ltd	61,91	-4,83	5,04	-21,73	-17,07	-0,88	↑
SOL : Sasol Ltd	138,50	-4,87	4,77	-54,36	-55,43	-28,59	↑
SPP : Spar Group Limited/The	167,70	-0,77	-2,27	-15,09	-8,96	-4,81	↓
SSW : Sibanye Stillwater Ltd	48,33	-2,36	28,20	34,66	165,26	258,18	↑
VOD : Vodacom Group Ltd	129,65	-0,58	5,45	12,45	10,71	-12,65	↑
WHL : Woolworths Holdings Ltd	31,82	-2,15	-3,87	-34,53	-42,15	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
30-July							
01:50 AM	JN	Retail Trade YoY	MAY	-5,70%	-1,20%	-12,30%	-
10:00 AM	GE	GDP SA QoQ	2Q P	-9,00%	-10,10%	-2,20%	-2,00%
10:00 AM	GE	GDP NSA YoY	2Q P	-10,70%	-11,70%	-1,90%	-1,80%
11:00 AM	EC	Consumer Confidence	JUN A	-	-15,00	-15,00	-
11:00 AM	EC	Economic Confidence	JUN	81,4	82,3	75,7	75,8
11:00 AM	EC	Unemployment Rate	MAY	7,70%	7,80%	7,40%	7,70%
11:30 AM	SA	PPI YoY	APR	0,80%	0,50%	0,40%	-
02:00 PM	GE	CPI YoY	MAY F	0,05%	-0,10%	0,90%	-
02:30 PM	US	Continuing Claims	NOV 23	16200k	17018k	16197k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	1445k	1434k	1416k	-
02:30 PM	US	Core PCE QoQ	1Q T	-0,90%	-1,10%	1,70%	1,60%
02:30 PM	US	GDP Annualized QoQ	1Q T	-34,50%	-32,90%	-5,00%	-
02:30 PM	US	Personal Consumption	1Q T	-34,50%	-34,60	-6,80	-6,90
02:50 PM	SA	South Africa Budget	MAY	ZAR -23,2b	ZAR -22,3b	ZAR -52,4b	-
31-July							
01:30 AM	JN	Job-To-Applicant Ratio	JUN	1,15	1,11	1,20	-
01:30 AM	JN	Jobless Rate	JUN	3,05%	2,80%	2,90%	-
01:50 AM	JN	Industrial Production YoY	JUN P	-19,25%	-17,70%	-26,30%	-
08:00 AM	GE	Retail Sales YoY	JUN	3,00%	-	3,80%	-
11:00 AM	EC	GDP SA QoQ	2Q A	-12,10%	-	-3,60%	-
11:00 AM	EC	GDP SA YoY	2Q A	-14,50%	-	-3,10%	-
11:00 AM	EC	CPI Core YoY	JUL P	0,75%	-	0,80%	-
11:00 AM	EC	CPI Estimate YoY	JUL	0,20%	-	0,30%	-
02:00 PM	SA	Trade Balance Rand	JUN	10,0b	-	15,9b	-
02:30 PM	US	PCE Core YoY	JUN	1,00%	-	1,00%	-
02:30 PM	US	PCE Deflator YoY	JUN	0,90%	-	0,50%	-
02:30 PM	US	Real Personal Spending	JUN	5,00%	-	8,10%	-
02:30 PM	US	Personal Income	JUN	-0,55%	-	-4,20%	-
02:30 PM	US	Personal Spending	JUN	5,20%	-	8,20%	-
03:45 PM	US	Chicago Purchasing Manager	JUL	44,5	-	36,6	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	72,8	-	73,2	-
03-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	0,0%	-	-30,7%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	-2,80%	-	-2,20%	-
01:50 AM	JN	GDP SA QoQ	1Q F	-0,70%	-	-0,60%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL F	-	-	42,6	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	51,1	-	51,2	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	55,0	-	53,9	-
04:00 PM	US	ISM Manufacturing	JUL	53,6	-	52,6	-
04-August							
11:00 AM	EC	PPI YoY	JUN	0,0%	-	-5,0%	-
04:00 PM	US	Factory Orders Ex Trans	JUN	-	-	2,6%	-
04:00 PM	US	Factory Orders	JUN	5,0%	-	8,0%	-
Source: Bloomberg							
2020/07/31 07:37							

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