

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	SARB interest rate cut sees rand in retreat
Commodities	Oil held losses near \$41 a barrel; Gold traded near \$1,900 an ounce
Equities	Risk-off sentiment across global markets as US-China tensions rise; the next round of US stimulus looks to disappoint; and Big Tech sells off

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
23/07	SA	SARB Interest Rate	3.50%/3.50%/3.75%	Interest rate cut of 25bps in line with consensus
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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,7 yrs	3,58	-0,96	-1,26	-316,06	-269,26	↓
R186-6,4 yrs	7,43	-0,15	-24,45	-81,35	-65,05	↓
R2030-9,5 yrs	9,10	-0,00	-13,70	8,10	35,50	↓
R2048-27,6 yrs	11,27	0,10	2,29	119,50	161,20	↑
US 10 yr	0,58	-0,00	-7,79	-134,02	-146,55	↓
UK 10 yr	0,12	0,40	-4,80	-69,80	-56,70	↓
German 10 yr	-0,48	0,90	-2,70	-29,60	-12,60	↓
Japan 10 yr	0,02	0,00	-0,90	3,00	16,10	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	-25,00	-25,00	-300,00	-300,00	↓
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	3,79	0,00	-11,60	-300,80	-305,80	↓
SA 3m NCD	3,63	-15,00	-27,50	-320,00	-322,50	↓
SA 6m NCD	3,85	-5,00	-20,00	-347,50	-347,50	↓
SA 12m NCD	4,20	1,25	-16,25	-342,50	-345,00	↓
US 3m LIBOR	0,26	0,80	-3,85	-164,49	-201,93	↓
UK 3m LIBOR	0,08	-0,19	-6,29	-71,36	-69,46	↓
Japan 3m LIBOR	-0,05	-0,18	-0,07	-0,05	3,05	↓

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	3,59	-0,50	8,50	-302,00	-312,75	↑
6X9 FRA	3,61	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,67	0,00	14,50	-282,50	-284,50	↑
18X21 FRA	4,06	0,00	8,00	-251,50	-254,50	↑
SA 2yr Swap	3,83	6,50	8,00	-276,00	-281,00	↑
SA 3yr Swap	4,08	2,50	-4,50	-259,50	-263,00	↓
SA 5yr Swap	4,89	2,50	-25,50	-206,50	-208,50	↓
SA 10yr Swap	6,70	-5,50	-28,00	-98,00	-91,00	↓
SA 15yr Swap	7,46	-10,00	-29,50	-60,50	-48,00	↓

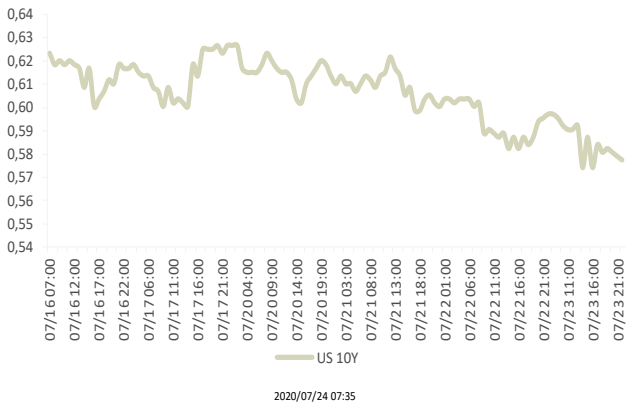
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,88	12,00	36,00	-178,00	-190,00	↑
3v10y	-2,63	8,00	23,50	-161,50	-172,00	↑
R2030-R208	5,52	0,96	-12,45	324,16	304,76	↑
R2048-R2030	2,17	0,10	16,00	111,40	125,70	↑
5y-R2030	-4,21	2,50	-11,80	-214,60	-244,00	↓
10y-R2030	-2,40	-5,50	-14,30	-106,10	-126,50	↓
15y-R2030	-1,64	-10,00	-15,80	-68,60	-83,50	↓
SA 5yr CDS spread - basis points	292,00	0,00	-15,50	125,50	136,00	↓

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

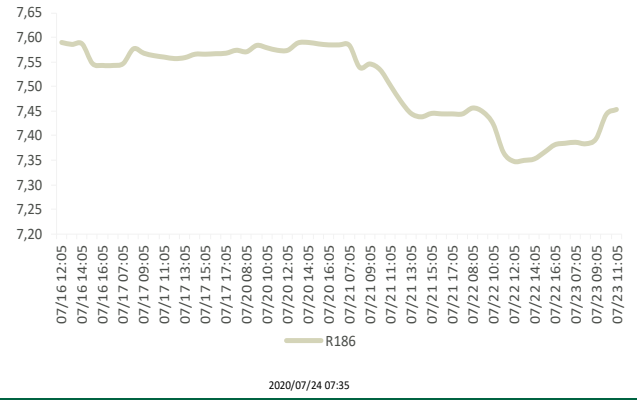


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



2020/07/24 07:35

Source: Bloomberg, Nedbank

Currencies

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

- The local session got underway with the rand trading in the mid-16.40s. The local unit traded firmly on the back foot as short USD positions looked to square ahead of the MPC, triggering stop-losses on the way up; as a result, the rand traded back to a high of 16.6900, closing the session trading at 16.5650. In the overnight sessions, the rand resumed its weakening trajectory, to currently trade at 16.7050; the EURZAR is trading at 19.3775 and the GBPZAR is currently trading at 21.2725.
- On the international front, the major currency pairs held on to their recent gains, with the EURUSD making another foray above the 1.1600 level to reach 1.1626, although this was short-lived; this morning, it currently trades at 1.1595. The GBPUSD is currently trading at 1.2725, largely unchanged from the same time yesterday. Gold is currently trading at 1,885.80, some USD15 firmer than the open yesterday, although unchanged from the close last night.
- Data releases scheduled for today: no local releases; from Europe, we have Markit manufacturing and services PMIs; from the UK, we have retail sales and Markit PMIs as well; and from the US, we have new home sales.
- The rand traded to a best level of 16.3450 over the course of the week, and at the current levels around 16.7000, has relinquished all the gains of the week. Technically, the rand appears vulnerable to further losses in the short term after the SARB's cut in interest rates yesterday. Globally, the focus remains on the economic effect of the pandemic.
- 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	-0,13	2,61	-4,01	1,93	▲	USD weakness
EURUSD	1,16	-0,03	3,19	3,38	4,06	▲	USD weakness
USDJPY	106,46	-0,38	-1,38	2,02	-1,63	▼	USD weakness
USDAUD	1,41	0,30	-2,46	-0,86	-1,42	▼	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,73	0,39	-3,71	16,32	17,04	▼	ZAR strength
GBPZAR	21,29	0,28	-1,08	12,81	18,62	▼	ZAR strength
EURZAR	19,39	0,36	-0,50	19,06	20,27	▼	ZAR strength
AUDZAR	11,84	0,10	-1,16	16,91	18,23	▼	ZAR strength
ZARJPY	6,36	-0,75	2,24	-21,85	-22,41	▲	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43,91	-0,39	3,30	-20,00	-24,38	▲	ZAR strength
ZARBWP (Botswana pula)	0,69	-0,38	0,87	-10,26	-11,25	▲	ZAR strength
ZARKES (Kenyan shilling)	6,46	-0,38	4,70	-12,05	-16,11	▲	ZAR strength
ZARMLJ (Mauritian rupee)	2,40	-0,61	3,39	-8,40	-7,47	▲	ZAR strength
ZARNGN (Nigerian naira)	23,28	-0,26	4,14	-11,90	-12,13	▲	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,38	3,78	-17,55	-12,73	▲	ZAR strength
ZARZMW (Zambian kwacha)	1,08	-0,39	3,66	7,68	14,17	▲	ZAR strength
ZARMZN (Mozambican metical)	4,22	-0,39	4,28	-4,28	-4,89	▲	ZAR strength

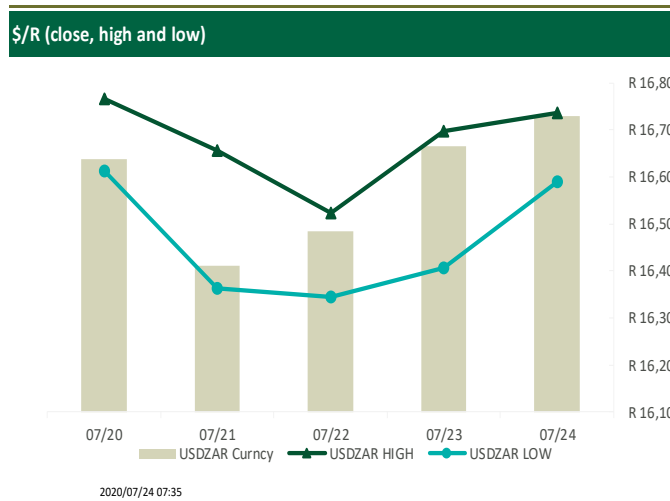
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,21	1,84	-4,86	22,70	27,60	▼	USD weakness
USDTRY (Turkish Lira)	6,84	-0,00	-0,13	13,04	16,62	▼	USD weakness
USDMXN (Mexican Peso)	22,55	0,16	-1,94	16,08	15,49	▼	USD weakness
USDINR (Indian Rupee)	74,94	0,24	-0,76	4,76	7,95	▼	USD weakness
USD RUB (Russian Ruble)	71,47	0,54	0,40	13,26	11,61	▲	USD strength

Source: Bloomberg & Nedbank CIB

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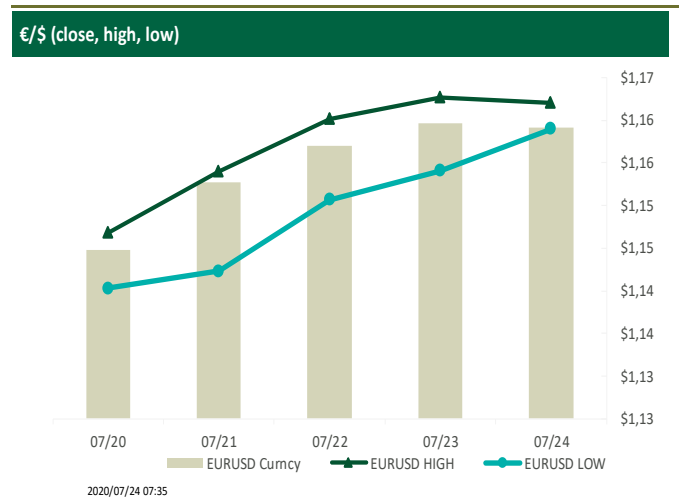
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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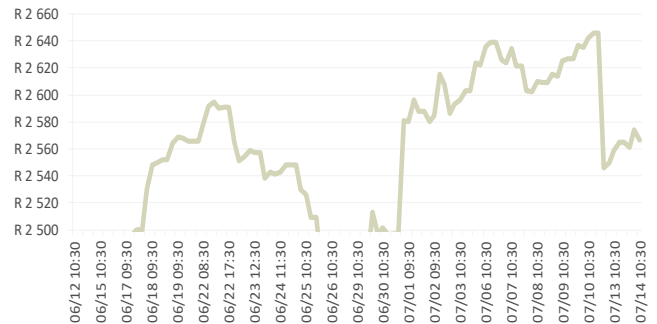
- Oil held losses near \$41 a barrel as signs of weakness in the U.S. labour market cast doubt on the strength of the demand recovery in the world's biggest crude consumer.
- Gold traded near \$1,900 an ounce, edging closer to its all-time high set almost nine years ago, as concerns about global growth buoyed haven demand. Spot gold declined 0.1% to \$1,885.52 an ounce.
- Spot silver rose 0.3% to \$22.6566 an ounce and is poised for the biggest weekly advance since 1980. Base metals prices fell, with copper close to overturning a 10th weekly gain, amid concerns over the state of the U.S. economy and escalating tensions between Washington and Beijing. LME copper -1.4% to \$6,453/ton; +0.1% this week, up for 10th week, longest winning streak since 1994. LME nickel -0.3% after +4.2% on Thursday. LME zinc -0.5%. Iron ore futures declined as port stockpiles in China expanded again, signalling a loosening market. Iron ore -1.5% to 832.5 yuan/ton on the DCE.

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	44,44	0,34	8,00	-32,67	-30,38	↑
WTI crude (\$)	42,06	0,38	7,10	-31,12	-25,91	↑
Gold spot (\$)	1 870,20	-0,06	5,01	23,26	31,91	↑
Platinum spot (\$)	918,14	-0,69	10,70	-5,01	7,24	↑
SA white maize spot (R)	2 545,00	0,16	1,92	-2,12	-11,08	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

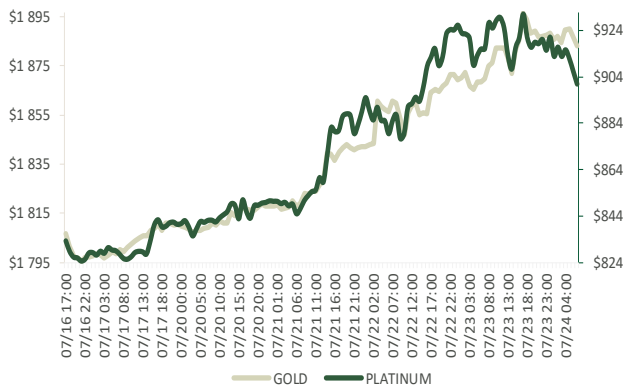


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

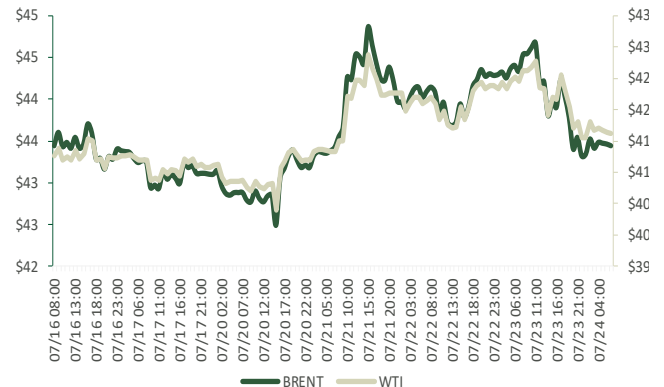


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/24 07:35

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.53%; US stocks fall for the first time in five days. US jobless claims unexpectedly rose in July; PRX +1.29%. IMP +4.24%; T/S EPS will be sharply higher due to the higher basket price; this was expected; plat index +4.69%. SOL -1.76%; more delays, although only by a month. The last remaining LCCP unit to come online is the LDPE. VOD -1.69%; SA service revenue was up 43.6%, and SA non-service revenue (8% of revenue) was up 76.3%; travel arrives with move lower. Flows: Foreigners were better buyers of retailers into weakness; we saw decent two-way in gold counters as locals continue to take some money off the table. Worth noting: SARB cut interest rates by 25bps; see risks to CPI outlook balance; repo rate now sits at 3.50% from 3.75%; turnover at R19.7bn. SARB – re the IMF funding, Lesetja speaking about giving the ZAR out directly to the NT and later seeing about sterilisation. This was a big theme last week around why the ZAR could be stable to stronger over the next few months.

UK/Europe

- European shares closed slightly higher, after giving up most of their gains in a volatile session as a rise in US jobless claims and a spike in new coronavirus cases dampened sentiment. The Stoxx 600 held on to a 0.1% gain, paring a rise of as much as 0.8% amid a slew of better-than-feared earnings releases. Automotive stocks rose 2.1% to the top of the pile. Miners (+1%) were among the biggest risers in the gauge, following strong production updates from gold miners, while bullion ascended ever closer to the all-time high reached in 2011. Real estate (-1.3%), insurance (-1.3%) and travel and leisure (-1.1%) were the biggest decliners. Euro Stoxx 50 unchanged, FTSE 100 up 0.1%, DAX unchanged, CAC 40 down 0.1%, FTSEMIB down 0.7%, IBEX 35 down 0.1%, AEX Index up 0.7%, Swiss Market Index down 0.5%.

USA

- US stocks turned lower, with losses mounting in the Nasdaq 100 Index, as investors assessed data showing an unexpected rise in jobless claims and a slate of solid earnings from the likes of Tesla Inc. and Twitter Inc. The S&P 500 Index looked set to halt a four-day advance, while the tech-heavy gauge fell nearly 1%. US initial claims posted the first increase since March. Twitter rose after daily-user growth surged. Microsoft Corp. slumped after cloud growth slowed. Tesla Inc. rose after its results beat estimates. Intel Corp. -10% posted after-market numbers.

Asia

- Stocks in Asia retreated after an unexpected rise in American jobless claims rekindled concern that a recovery in the world's largest economy has stalled. The USD extended this week's slide. Shares in China, Hong Kong and Australia bore the brunt of losses. Intel Corp.'s warning on a production delay also weighed on sentiment after triggering an after-hours slump in the stock. Contracts on the S&P 500 Index were flat after the gauge slipped from a four-month high, led by losses in technology firms and companies that make non-essential consumer goods. The Nasdaq 100 Index earlier turned negative for the week.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 652,33	-1,31	3,25	-6,61	-2,26	22,34	↑
Nasdaq	10 461,42	-2,29	4,00	16,59	25,72	35,23	↑
S&P 500	3 235,66	-1,23	4,37	0,15	7,16	28,88	↑
DJ Eurostoxx 50	3 371,74	0,03	4,26	-9,97	-4,56	25,12	↑
DAX	13 103,39	-0,01	6,44	-1,10	4,64	25,22	↑
CAC	5 033,76	-0,07	1,98	-15,80	-10,21	26,46	↑
FTSE	6 211,44	0,07	0,68	-17,65	-17,28	12,00	↑
ASX200	6 020,00	-1,22	2,07	-9,94	-11,17	13,38	↑
Nikkei 225	22 751,61	-0,58	2,08	-3,83	5,98	20,93	↑
MSCI World	2 308,12	-0,84	4,83	-2,13	4,07	25,19	↑

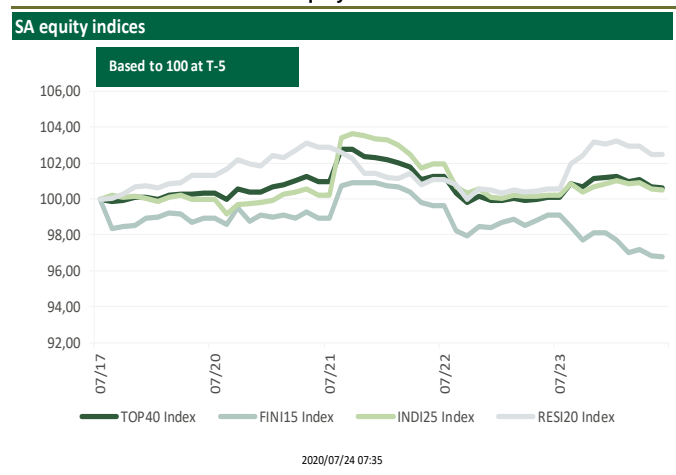
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 673,00	-2,34	1,01	-12,48	-13,50	9,07	↑
Shanghai	3 223,83	-3,05	8,01	5,70	10,28	23,72	↑
Brazil Ibovespa	102 293,30	-1,91	7,61	-11,55	-1,75	27,07	↑
India - NSE	37 826,67	-0,82	8,34	-8,31	-0,06	14,38	↑
Russia Micex	2 851,79	0,60	3,96	-6,37	6,29	28,21	↑
MSCI Emerging	1 077,60	-0,02	8,29	-3,32	2,09	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 070,70	0,42	3,14	-1,78	-2,85	8,24	↑
Top 40	51 683,61	0,53	3,01	1,71	0,11	8,75	↑
Resi 10	55 194,29	1,92	7,61	12,05	19,88	20,01	↑
Indi 25	75 275,10	0,29	-0,27	8,62	3,22	8,82	↓
Fini 15	10 383,97	-2,34	3,49	-33,76	-36,87	-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
28 July 2020		
SAR	Safari Investments RSA Ltd	dividend @ 22cps

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	412,85	2,19	2,87	3,51	9,26	23,76	↑
AMS : Anglo American Platinum Ltd	1 444,56	4,49	15,19	12,93	74,92	143,03	↑
ANG : Anglogold Ashanti Ltd	559,79	3,95	10,72	76,87	111,64	74,14	↑
APN : Aspen Pharmacare Holdings Lt	137,26	-2,50	-4,36	15,13	46,86	-11,57	↓
BHP : Bhp Group Plc	366,15	0,83	2,99	11,03	8,06	8,56	↑
BID : Bid Corp Ltd	278,16	-1,16	-1,88	-15,76	-10,30	24,61	↓
BTI : British American Tobacco Plc	571,66	1,78	-14,63	-4,30	8,77	27,29	↓
BVT : Bidvest Group Ltd	138,79	-1,50	-2,29	-32,22	-29,35	-1,01	↓
CFR : Financiere Richemont-Dep Rec	106,91	1,16	-3,14	-2,39	-11,38	16,96	↓
CLS : Clicks Group Ltd	215,80	0,26	2,59	-15,90	3,62	34,02	↑
CPI : Capitec Bank Holdings Ltd	892,70	-1,12	3,96	-38,27	-28,30	29,35	↑
DSY : Discovery Ltd	110,65	-2,94	5,83	-8,27	-20,17	-24,51	↑
EXX : Exaro Resources Ltd	138,00	0,36	5,80	5,23	-14,53	-4,88	↑
FSR : Firststrand Ltd	39,75	-1,85	4,44	-36,70	-37,17	-4,21	↑
GFI : Gold Fields Ltd	205,77	1,73	26,85	114,63	167,89	94,30	↑
GRT : Growthpoint Properties Ltd	13,60	-1,16	1,87	-38,49	-44,49	-5,11	↑
IMP : Impala Platinum Holdings Ltd	153,80	4,24	32,59	7,16	106,55	291,28	↑
INL : Investec Ltd	34,52	-0,40	-0,03	-41,43	-44,37	5,01	↓
INP : Investec Plc	34,86	-0,03	0,75	-46,97	-49,74	2,89	↑
MCG : Multichoice Group Ltd	106,26	-2,51	-0,01	-8,79	-19,07		↓
MNP : Mondi Plc	310,48	-0,62	-4,27	-4,85	-2,77	7,31	↓
MRP : Mr Price Group Ltd	129,23	-1,73	-9,63	-29,19	-33,66	-25,86	↓
MTN : Mtn Group Ltd	59,97	-2,19	13,52	-27,30	-44,57	-7,31	↑
NED : Nedbank Group Ltd	116,00	-1,74	14,23	-45,87	-53,53	-21,99	↑
NHM : Northam Platinum Ltd	139,89	5,32	20,39	13,16	122,86	185,76	↑
NPN : Naspers Ltd-N Shs	3 221,00	0,66	1,83	40,61	34,47	19,65	↑
NRP : Nepi Rockcastle Plc	91,05	-0,97	2,58	-26,47	-30,50	9,58	↑
OMU : Old Mutual Ltd	12,22	-4,23	1,50	-37,84	-42,25	-12,23	↑
PRX : Prosus Nv	1 636,54	1,29	1,73	55,27			↑
REM : Remgro Ltd	92,50	-1,60	-7,41	-35,11	-31,94	0,13	↓
RMH : Rmb Holdings Ltd	1,27	-1,55	-22,56	-6,32	-5,45	1,96	↓
RNI : Reinet Investments Sca	312,38	1,25	2,56	12,57	26,42	27,03	↑
SBK : Standard Bank Group Ltd	109,75	-3,97	5,02	-34,80	-42,23	-5,87	↑
SHP : Shoprite Holdings Ltd	100,90	-0,27	-5,39	-19,87	-34,48	-33,78	↓
SLM : Sanlam Ltd	61,88	-3,01	4,99	-21,77	-18,44	-0,88	↑
SOL : Sasol Ltd	139,50	-1,76	5,52	-54,03	-57,59	-28,59	↑
SPP : Spar Group Limited/The	166,83	-1,28	-2,78	-15,53	-12,96	-4,81	↓
SSW : Sibanye Stillwater Ltd	46,30	5,35	22,81	29,01	154,54	258,18	↑
VOD : Vodacom Group Ltd	126,01	-1,69	2,49	9,29	9,76	-12,65	↑
WHL : Woolworths Holdings Ltd	31,20	-2,44	-5,74	-35,80	-41,95	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
23-July							
02:30 PM	US	Continuing Claims	NOV 23	17100k	16197k	17338k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	1300k	1416k	1300k	-
03:08 PM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,75%	-
04:00 PM	US	Leading Index	MAY	2,10%	2,00%	2,80%	3,20%
04:00 PM	EC	Consumer Confidence	JUN A	-12,00	-15,00	-14,70	-
05:00 PM	US	Kansas City Fed Manf. Activity	JUN	5,0	3,0	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%	-
27-July							
03:30 AM	CH	Industrial Profits YoY	JUN	-	-	6,00%	-
07:00 AM	JN	Leading Index CI	MAY F	-	-	79,3	-
10:00 AM	GE	IFO Expectations	JUL	93,5	-	91,4	-
10:00 AM	GE	IFO Current Assessment	JUL	85,4	-	81,3	-
10:00 AM	GE	IFO Business Climate	JUL	89,2	-	86,2	-
10:00 AM	EC	M3 Money Supply YoY	JUN	0,00%	-	8,90%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	2,3%	-	1,6%	-
02:30 PM	US	Durable Goods Orders	JUN P	7,0%	-	15,7%	-
02:30 PM	US	Durables Ex Transportation	JUN P	3,50%	-	3,70%	-
04:30 PM	US	Dallas Fed Manf. Activity	JUL	-4,8	-	-6,1	-
28-July							
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	0,00%	-	3,98%	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	0	-	0	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	94,8	-	98,1	-

Source: Bloomberg

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Contacts

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