

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
[JSE Performance](#) | [Economics](#) | [\\*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

Click on any of the above links in the PDF to access your point of interest  
(\* when available)

## Key Daily Drivers

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

### SNIPPETS

Currencies	SA granted IMF loan
Commodities	Oil held near a four-month high
Equities	Global equity markets rise on USD1tn US relief package.

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
28/07	US	Consumer Confidence	--/94.4/98.1	July consumer confidence expected to soften.
29/07	SA	CPI	--/2.2%/2.1%	Headline inflation forecast to remain below SARB lowest target band of 3%
30/07	US	GDP	--/-35.0%/-5.0%	Economy expected to have slowed by 35%, attributed to slowing consumer spending and low trade levels.
31/07	EZ	GDP	--/-12.0%/-3.6%	Expected that the economy will contract by 12% at the back of covid-19 containment measures.

Source: Nedbank

**Contact For Queries**  
Nedbank CIB Market Commentary  
[CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za)

# 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	3,49	-1,46	-10,86	-325,66	-286,96	↓
R186-6,4 yrs	7,44	-0,05	-23,35	-80,25	-90,15	↓
R2030-9,5 yrs	9,12	-0,15	-11,15	115,24	9,45	↓
R2048-27,6 yrs	11,23	-0,16	-1,96	115,24	131,04	↓
US 10 yr	0,63	1,48	-2,62	-128,85	-144,04	↓
UK 10 yr	0,11	-3,50	-6,30	-71,30	-57,80	↓
German 10 yr	-0,49	-4,30	-3,70	-30,60	-11,50	↓
Japan 10 yr	0,02	-0,10	-0,70	3,20	16,90	↓

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)	2,10		-90,00	-190,00	-240,00	↓
SA 3m JIBAR	3,76	0,00	-15,00	-304,20	-308,40	↓
SA 3m NCD	3,78	0,00	-12,50	-305,00	-307,50	↓
SA 6m NCD	3,86	-1,25	-18,75	-346,25	-345,00	↓
SA 12m NCD	4,25	1,25	-11,25	-337,50	-346,25	↓
US 3m LIBOR	0,25	0,23	-5,53	-166,16	-201,99	↓
UK 3m LIBOR	0,08	0,33	-5,66	-70,74	-69,88	↓
Japan 3m LIBOR	-0,05	0,07	-0,03	-0,02	2,57	↓

Source: Bloomberg & Nedbank CIB Time 2020/07/28 07:12

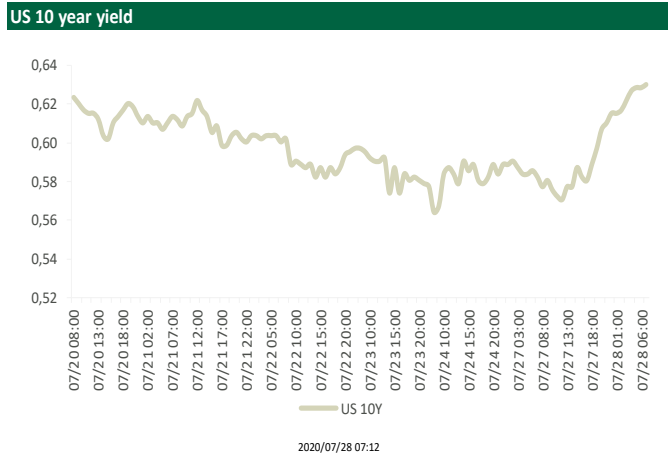
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,59	0,00	9,00	-301,50	-319,50	↑
6X9 FRA	3,62	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,67	0,00	14,50	-282,50	-298,00	↑
18X21 FRA	4,10	0,00	12,00	-247,50	-267,50	↑
SA 2yr Swap	3,84	-1,50	9,50	-274,50	-290,50	↑
SA 3yr Swap	4,12	-4,00	0,00	-255,00	-271,50	→
SA 5yr Swap	4,94	-1,50	-20,50	-201,50	-218,00	↓
SA 10yr Swap	6,77	-0,50	-21,50	-91,50	-100,50	↓
SA 15yr Swap	7,55	0,00	-20,00	-51,00	-55,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,93	-1,00	31,00	-183,00	-190,00	↑
3v10y	-2,65	-3,50	21,50	-163,50	-171,00	↑
R2030-R208	5,64	1,30	-0,30	336,30	296,40	↓
R2048-R2030	2,10	-0,00	9,20	104,60	121,60	↓
5y-R2030	-4,19	-1,35	-9,35	-212,15	-227,45	↓
10y-R2030	-2,36	-0,35	-10,35	-102,15	-109,95	↓
15y-R2030	-1,57	0,15	-8,85	-61,65	-64,45	↓
SA 5yr CDS spread - basis points	290,50	0,00	-17,00	124,00	121,00	↓

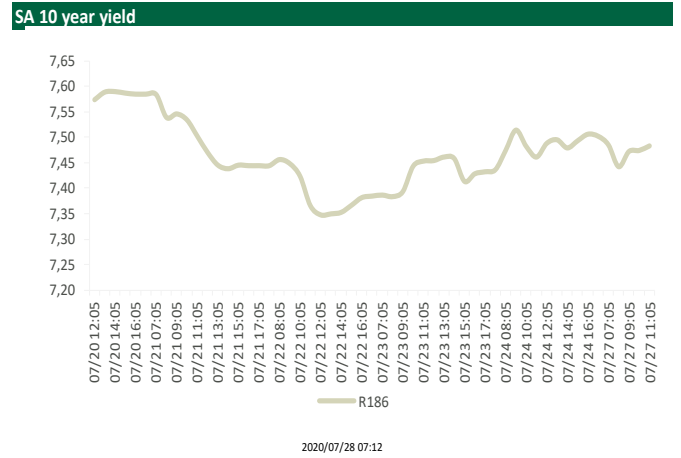
Source: Bloomberg & Nedbank CIB Time 2020/07/28 07:12

## 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 new week opened with the rand trading in the low 16.60s. The local foreign exchange markets opened the week trading with a firmer bias, this as global appetite for risk had improved, and the rand traded steadily firmer to reach a best level of 16.3925 on the day, before closing at 16.4225. Last night, the IMF announced that it had approved a USD4.3bn loan to SA, and the rand managed to trade to a best level of 16.3700 in the Far East session; this morning, it currently trades at 16.4350.
- On the international front, the EURUSD initially drifted back sub the 1.1700 handle yesterday, before recovering to currently trade at 1.1726. The GBPUSD continued trading steadily firmer to touch a high of 1.2925 last night; this morning, it is currently trading at 1.2850. Gold continued on its upward trajectory; this morning, it is currently trading at 1,944.50, another USD12 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have employment data; nothing from Europe; from the UK, we have retail sales; and from the US, we have consumer confidence and Richmond Fed manufacturing.
- The local unit has traded robustly over the most recent sessions; technically, an attempt on the 16.0000 level remains likely, although it did encounter decent USD buying interest on its most recent foray towards the 16.3000 level.
- Possible trading range for the rand today: 16.2000 to 16.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,19	3,69	-3,01	5,23	↑	USD weakness
EURUSD	1,17	-0,18	4,42	4,62	5,26	↑	USD weakness
USDJPY	105,60	0,22	-2,21	2,85	-3,01	↓	USD weakness
USDAUD	1,40	0,18	-3,28	-1,69	-3,31	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,47	0,26	-5,37	14,98	13,99	↓	ZAR strength
GBPZAR	21,17	0,07	-1,64	12,33	18,26	↓	ZAR strength
EURZAR	19,32	0,10	-0,90	18,74	18,29	↓	ZAR strength
AUDZAR	11,76	0,16	-1,89	16,31	16,85	↓	ZAR strength
ZARJPY	6,41	-0,07	2,99	-20,92	-19,77	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,75	-0,31	5,13	-17,73	-18,08	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	-0,30	1,77	-9,26	-9,16	↑	ZAR strength
ZARKES (Kenyan shilling)	6,55	-0,05	6,11	-10,40	-12,22	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,42	-0,05	4,26	-7,42	-5,02	↑	ZAR strength
ZARNGN (Nigerian naira)	23,65	-0,06	5,66	-10,12	-8,19	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-0,28	5,07	-15,97	-8,54	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,10	-0,31	5,29	9,24	17,50	↑	ZAR strength
ZARMZN (Mozambican metical)	4,29	-0,31	5,84	-2,58	-1,16	↑	ZAR strength

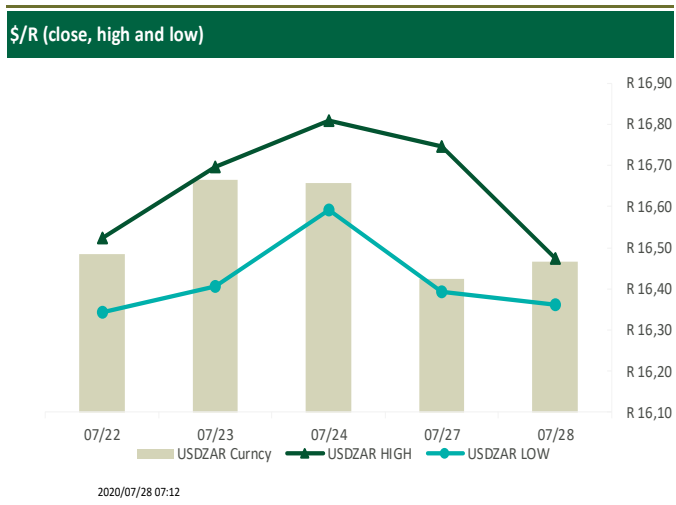
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,15	-1,59	-6,15	21,75	26,58	↓	USD weakness
USDTRY (Turkish Lira)	6,88	0,19	0,44	13,54	18,43	↑	USD strength
USDMXN (Mexican Peso)	22,02	0,45	-4,40	14,06	13,44	↓	USD weakness
USDINR (Indian Rupee)	74,80	-0,04	-0,94	4,58	8,12	↓	USD weakness
USD RUB (Russian Ruble)	71,61	-0,18	0,59	13,43	11,40	↑	USD strength

Source: Bloomberg & Nedbank CIB

Time 2020/07/28 07:12

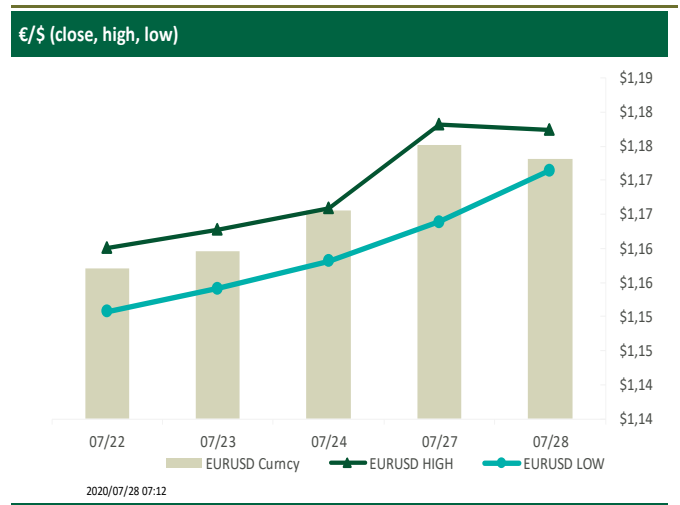
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil held near a four-month high after speculation the Fed will keep rates near zero for longer buoyed markets. Futures edged higher toward \$42 a barrel after rising 0.8% Monday.
- Gold extended its record-breaking rally, with futures touching \$2,000 an ounce for the first time ever, and silver surged as a plunge in the dollar and the fallout from the coronavirus pandemic boost demand for havens. Spot gold was at \$1,973.44. Spot silver climbed more than 6% to \$26.1236 an ounce,
- Base metals climb in early trade, supported by a weaker dollar. 3M LME copper contract is up 1.1% at \$6,491 a ton, while the aluminium contract is 0.5% higher at \$1,716 a ton.

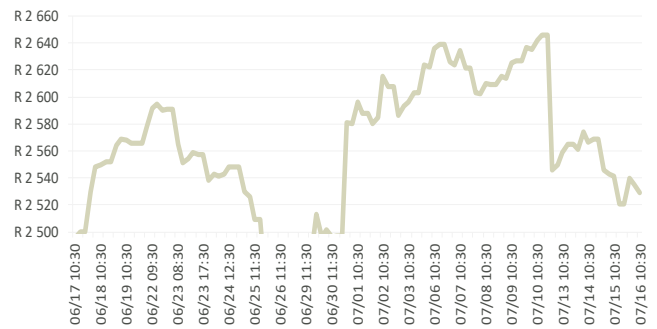
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,52	0,25	5,76	-34,06	-31,42	↑
WTI crude (\$)	41,59	-0,02	5,91	-31,89	-26,00	↑
Gold spot (\$)	1 943,46	0,06	9,12	28,09	36,21	↑
Platinum spot (\$)	935,74	-1,14	12,82	-3,19	6,25	↑
SA white maize spot (R)	2 614,00	0,04	4,69	0,54	-10,14	↑

Source: Bloomberg & Nedbank CIB

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## SA White Maize

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

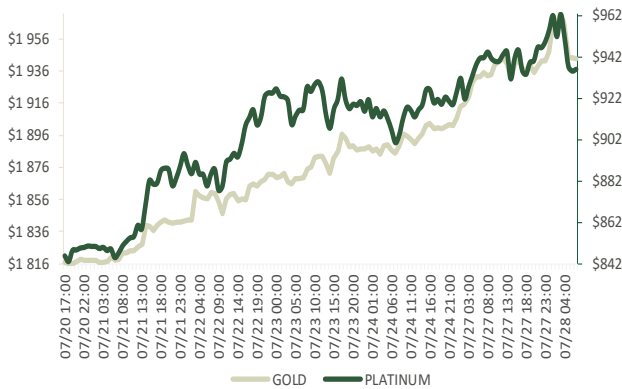


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

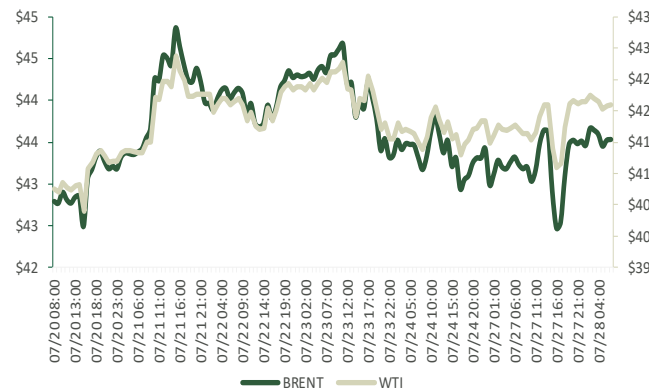


2020/07/28 07:12

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/28 07:12

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- After trading in a narrow sideways direction with marginal gains, the Top40 (+1.3%) shot up with the US open and closed at the day's highs.
- The rally was broad-based, with major subsectors posting gains (Resi +3%, Fini +0.8% and Indi flat).
- The value traded was R19.6bn, and the rand was hovering around 16.41 to the USD at the close.

### UK/Europe

- European markets closed a choppy trading session in negative territory (FTSE -0.31%, DAX flat and CAC -0.34%).
- Investors remained wary of the coronavirus impact and escalating US-China tensions.
- In economic news, Germany's business confidence for July strengthened more than expected to 90.5 from 86.3 the previous month.

### USA

- The positive momentum from the previous week continued and the major US indices closed in the black (Nasdaq +1.7%, Dow +0.4% and S&P 500 +0.7%).
- Treasury Secretary Steven Mnuchin stated that the new relief legislation had been finalised, lifting market sentiment.
- Of the 135 S&P 500 companies that have reported, 67% have had sales surprises and 84% have had earnings surprises.

### Asia

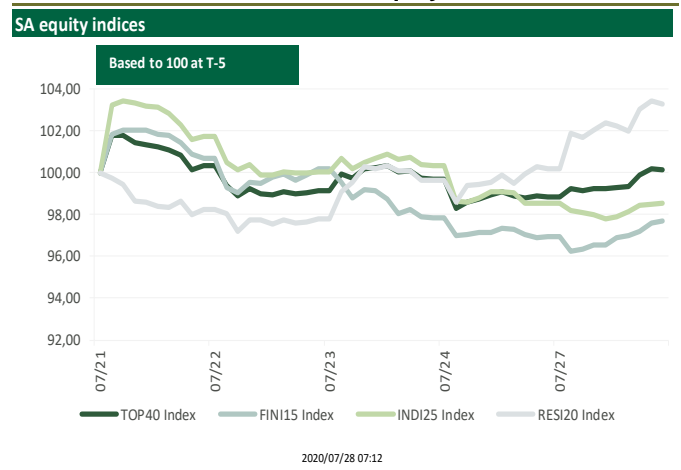
- Asian markets are trading higher this morning, following a positive close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.7%.
- The Australian ASX 200 is bucking the trend, trading -0.4% lower, while BHP is up +1.8%.
- Tencent is currently up +3.6% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 584,77	0,43	2,99	-6,85	-2,23	22,34	↑
Nasdaq	10 536,27	1,67	4,75	17,43	26,48	35,23	↑
S&P 500	3 239,41	0,74	4,49	0,27	7,06	28,88	↑
DI Eurostoxx 50	3 302,84	-0,24	2,13	-11,81	-6,29	25,12	↑
DAX	12 838,66	0,00	4,29	-3,10	3,37	25,22	↑
CAC	4 939,62	-0,34	0,07	-17,37	-11,95	26,46	↑
FTSE	6 104,88	-0,31	-1,05	-19,06	-19,13	12,00	↓
ASX200	6 034,40	-0,16	2,31	-9,72	-11,17	13,38	↑
Nikkei 225	22 725,29	0,04	1,96	-3,94	4,93	20,93	↑
MSCI World	2 311,62	0,87	4,99	-1,99	4,33	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 733,00	0,53	1,25	-12,26	-12,91	9,07	↑
Shanghai	3 224,47	0,60	8,03	5,72	9,51	23,72	↑
Brazil Bovespa	104 477,10	2,05	9,91	-9,66	1,61	27,07	↑
India - NSE	38 091,40	0,41	9,10	-7,67	0,55	14,38	↑
Russia Micex	2 884,88	0,76	5,16	-5,29	6,23	28,21	↑
MSCI Emerging	1 073,14	1,19	7,84	-3,72	2,33	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 326,20	1,22	3,61	-1,33	-2,16	8,24	↑
Top 40	51 914,08	1,28	3,47	2,16	0,76	8,75	↑
Resi 10	57 209,79	3,09	11,54	16,14	24,74	20,01	↑
Indi 25	73 913,53	-0,01	-2,08	6,65	0,53	8,82	↓
Fini 15	10 371,37	0,78	3,36	-33,84	-35,29	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/07/28 07:12

### Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## Last Day To Trade

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

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	420,51	1,56	4,78	5,43	13,90	23,76	↑
AMS : Anglo American Platinum Ltd	1 454,03	1,46	15,94	13,67	75,19	143,03	↑
ANG : Anglogold Ashanti Ltd	628,35	8,83	24,28	98,53	137,85	74,14	↑
APN : Aspen Pharmacare Holdings Lt	143,00	3,56	-0,36	19,95	58,71	-11,57	↓
BHP : Bhp Group Plc	371,00	1,29	4,36	12,50	7,44	8,56	↑
BID : Bid Corp Ltd	279,98	0,52	-1,24	-15,21	-10,63	24,61	↓
BTI : British American Tobacco Plc	568,50	-1,24	-15,10	-4,83	6,00	27,29	↓
BVT : Bidvest Group Ltd	137,58	-0,09	-3,14	-32,81	-26,82	-1,01	↓
CFR : Financiere Richemont-Dep Rec	106,68	-0,13	-3,35	-2,60	-14,55	16,96	↓
CLS : Clicks Group Ltd	219,96	1,41	4,56	-14,28	7,72	34,02	↑
CPI : Capitec Bank Holdings Ltd	898,65	3,37	4,65	-37,86	-26,51	29,35	↑
DSY : Discovery Ltd	110,00	0,97	5,21	-8,81	-15,06	-24,51	↑
EXX : Exxaro Resources Ltd	137,05	0,09	5,07	4,51	-13,21	-4,88	↑
FSR : Firststrand Ltd	40,00	2,56	5,10	-36,31	-35,73	-4,21	↑
GFI : Gold Fields Ltd	230,49	9,76	42,08	140,42	202,56	94,30	↑
GRT : Growthpoint Properties Ltd	13,35	-1,40	0,00	-39,62	-45,42	-5,11	→
IMP : Impala Platinum Holdings Ltd	159,86	3,14	37,81	11,39	115,30	291,28	↑
INL : Investec Ltd	33,92	-2,81	-1,77	-42,45	-44,31	5,01	↓
INP : Investec Plc	33,93	-3,20	-1,94	-48,38	-50,57	2,89	↓
MCG : Multichoice Group Ltd	107,11	0,10	0,79	-8,06	-18,61		↑
MNP : Mondi Plc	304,71	-1,44	-6,05	-6,61	-5,46	7,31	↓
MRP : Mr Price Group Ltd	127,35	0,84	-10,94	-30,22	-30,30	-25,86	↓
MTN : Mtn Group Ltd	64,37	-3,06	21,84	-21,97	-39,72	-7,31	↑
NED : Nedbank Group Ltd	112,83	-0,15	11,11	-47,35	-54,09	-21,99	↑
NHM : Northam Platinum Ltd	149,00	7,19	28,23	20,53	131,94	185,76	↑
NPN : Naspers Ltd-N Shs	3 080,00	0,02	-2,63	34,45	26,22	19,65	↓
NRP : Nepi Rockcastle Plc	90,44	-1,18	1,89	-26,96	-31,74	9,58	↑
OMU : Old Mutual Ltd	12,14	-0,98	0,83	-38,25	-39,87	-12,23	↑
PRX : Prosus Nv	1 590,00	0,44	-1,16	50,85			↓
REM : Remgro Ltd	92,40	0,54	-7,51	-35,18	-29,40	0,13	↓
RMH : Rmb Holdings Ltd	1,38	5,34	-15,85	1,79	6,76	1,96	↓
RNI : Reinet Investments Sca	321,78	0,63	5,65	15,96	26,69	27,03	↑
SBK : Standard Bank Group Ltd	110,49	1,37	5,73	-34,36	-39,39	-5,87	↑
SHP : Shoprite Holdings Ltd	100,28	-0,20	-5,97	-20,36	-31,18	-33,78	↓
SLM : Sanlam Ltd	62,02	1,17	5,23	-21,59	-15,13	-0,88	↑
SOL : Sasol Ltd	133,93	-2,76	1,31	-55,87	-56,87	-28,59	↑
SPP : Spar Group Limited/The	164,58	-0,50	-4,09	-16,67	-10,71	-4,81	↓
SSW : Sibanye Stillwater Ltd	51,40	9,57	36,34	43,22	177,39	258,18	↑
VOD : Vodacom Group Ltd	129,86	1,22	5,62	12,63	13,46	-12,65	↑
WHL : Woolworths Holdings Ltd	30,54	-0,42	-7,73	-37,16	-42,92	-11,78	↓

Source: Bloomberg & Nedbank CIB

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## Foreign Flows

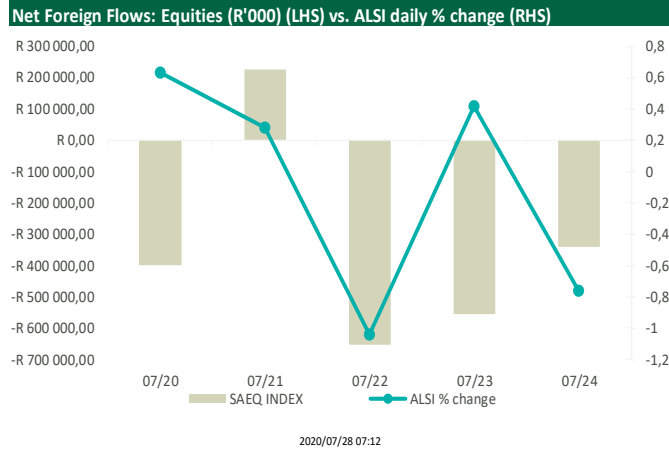
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Foreign flows (bn)	Week to 24 Jul 2020	Month to 24 Jul 2020	Year to 24 Jul 2020
Foreign flows into SA equity market	-R 1,719	-R 14,904	-R 115,663
Foreign flows into SA bond market	R 1,350	R 10,515	-R 22,986
<b>Total foreign flows</b>	<b>-R 0,369</b>	<b>-R 4,389</b>	<b>-R 138,649</b>

Source : Bloomberg

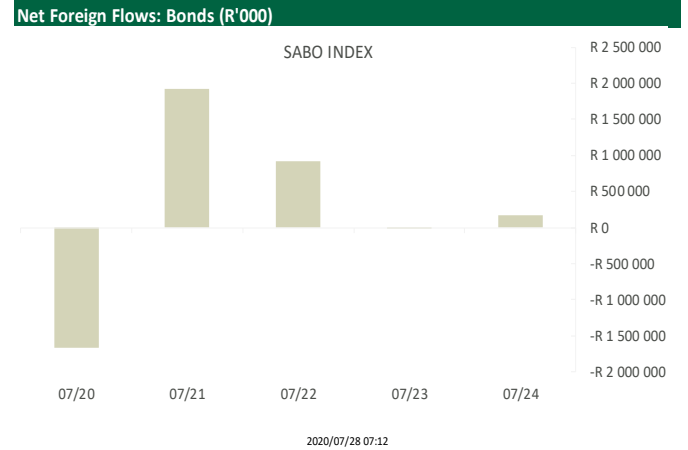
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### Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

### Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank



## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>27-July</b>							
03:30 AM	CH	Industrial Profits YoY	MAY	-	11,50%	6,00%	-
07:00 AM	JN	Leading Index CI	APR F	-	78,4	78,4	-
10:00 AM	GE	Ifo Expectations	JUN	93,4	97,0	91,4	-
10:00 AM	GE	Ifo Current Assessment	JUN	85,0	84,5	81,3	-
10:00 AM	GE	Ifo Business Climate	JUN	89,3	90,5	86,2	-
10:00 AM	EC	M3 Money Supply YoY	MAY	9,30%	9,20%	8,90%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAY P	2,2%	3,3%	1,6%	-
02:30 PM	US	Durable Goods Orders	MAY P	6,9%	7,3%	15,7%	15,1%
02:30 PM	US	Durables Ex Transportation	MAY P	3,60%	3,30%	3,70%	3,60%
04:30 PM	US	Dallas Fed Manf. Activity	JUN	-4,8	-3,0	-6,1	-
<b>28-July</b>							
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	4,05%	-	3,98%	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	5	-	0	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	95,0	-	98,1	-
<b>29-July</b>							
08:00 AM	SA	Money Supply M3 YoY	JUN	-	-	10,26%	-
08:00 AM	SA	Private Sector Credit YoY	JUN	6,50%	-	6,35%	-
10:00 AM	SA	CPI YoY	JUN	2,20%	-	2,10%	-
10:30 AM	UK	Net Consumer Credit	JUN	GBP -2,00b	-	GBP -4,60b	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	11,90%	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	-0,50%	-	-1,20%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -75,3b	-	00:00	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	2,20%	-	-10,40%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	JUL 29	0,25%	-	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	JUL 29	0,00%	-	0,00%	-
<b>30-July</b>							
01:50 AM	JN	Retail Trade YoY	JUN	-5,70%	-	-12,50%	-
10:00 AM	GE	GDP SA QoQ	2Q P	-9,00%	-	-2,20%	-
10:00 AM	GE	GDP NSA YoY	2Q P	-10,70%	-	-1,90%	-
11:00 AM	EC	Economic Confidence	JUL	81,1	-	75,7	-
11:00 AM	EC	Unemployment Rate	MAY	7,70%	-	-	-
11:30 AM	SA	PPI YoY	JUN	0,80%	-	0,40%	-
02:00 PM	GE	CPI YoY	MAY F	0,05%	-	0,90%	-
02:00 PM	SA	South Africa Budget	MAY	ZAR -20,2b	-	-	-
02:30 PM	US	Core PCE QoQ	2Q A	-0,90%	-	1,70%	-
02:30 PM	US	GDP Annualized QoQ	2Q A	-34,80%	-	-5,00%	-
02:30 PM	US	Personal Consumption	2Q A	-34,50%	-	-6,80%	-

Source: Bloomberg

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## Contacts

**Research Analyst**

Reezwana Sumad

(011) 537 4091

**Fixed Income and Currency Strategist**

Walter de Wet

**Research Publishers**

(011) 294 0206

**ALM Portfolio Management**

(011) 535 4042

**Bond Trading**

(011) 535 4021

**Credit Derivatives**

(011) 535 4047

**Equities Sales and Distribution**

(011) 535 4030/31

**Forex Business Banking Sales Desk**

(011) 535 4003

**Forex Corporate Sales Desk**

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

**Forex Institutional Sales Desk**

(011) 535 4005

**Forex Retail Sales Desk**

(011) 535 4020

**Inflation Trading**

(011) 535 4026

**Interest Rate Swaps & FRA's Trading**

(011) 535 4004

**Money Market Business Banking Sales Desk**

(011) 535 4006

**Money Market Corporate Sales Desk**

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

**Money Market Institutional Sales Desk**

(011) 535 4008

**Non Soft & Soft Commodities Trading**

(011) 535 4038

**Preference shares desk**

(011) 535 4072