

# 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	Rand posts marginal gains over the weekend
Commodities	Oil edged lower after a weekly gain; Spot gold climbed to an all-time high
Equities	Gold hits new highs on increased US-China tensions, and fears of a second wave of infections keep global sentiment muted

## 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**  
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[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	3,52	-7,35	-7,65	-322,45	-283,75	↓
R186-6,4 yrs	7,50	7,05	-17,25	-74,15	-84,05	↓
R2030-9,5 yrs	9,19	9,45	-4,25	17,55	16,35	↓
R2048-27,6 yrs	11,34	7,30	9,50	126,70	142,50	↑
US 10 yr	0,59	-0,08	-6,81	-133,04	-148,24	↓
UK 10 yr	0,14	2,00	-2,80	-67,80	-53,40	↓
German 10 yr	-0,45	3,30	0,60	-26,30	-7,00	↑
Japan 10 yr	0,02	0,10	-0,80	3,10	16,80	↓

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	-25,00	-25,00	-300,00	-300,00	↓
SA CPI (MTD - previous month)	2,10		-90,00	-190,00	-240,00	↓
SA 3m JIBAR	3,76	-3,40	-15,00	-304,20	-308,40	↓
SA 3m NCD	3,78	0,00	-12,50	-305,00	-307,50	↓
SA 6m NCD	3,88	2,50	-17,50	-345,00	-342,50	↓
SA 12m NCD	4,24	3,75	-12,50	-338,75	-338,75	↓
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  
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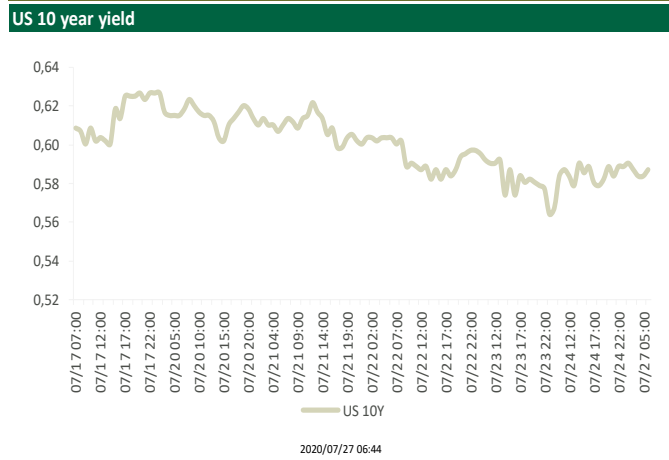
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,62	0,00	12,00	-298,50	-316,50	↑
6X9 FRA	3,65	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,71	0,00	19,00	-278,00	-293,50	↑
18X21 FRA	4,15	0,00	17,00	-242,50	-262,50	↑
SA 2yr Swap	3,87	4,50	12,50	-271,50	-275,50	↑
SA 3yr Swap	4,14	6,50	2,00	-253,00	-256,50	↓
SA 5yr Swap	4,95	0,00	-19,00	-200,00	-216,50	↓
SA 10yr Swap	6,75	0,50	-23,50	-93,50	-102,50	↓
SA 15yr Swap	7,52	0,00	-23,50	-54,50	-58,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,88	4,00	36,00	-178,00	-173,00	↑
3v10y	-2,61	6,00	25,50	-159,50	-154,00	↑
R2030-R208	5,68	16,80	3,40	340,00	300,10	↑
R2048-R2030	2,15	-2,15	13,75	109,15	126,15	↑
5y-R2030	-4,24	-9,45	-14,75	-217,55	-232,85	↓
10y-R2030	-2,45	-8,95	-19,25	-111,05	-118,85	↓
15y-R2030	-1,68	-9,45	-19,25	-72,05	-74,85	↓
SA 5yr CDS spread - basis points	297,00	0,00	-10,50	130,50	127,50	↓

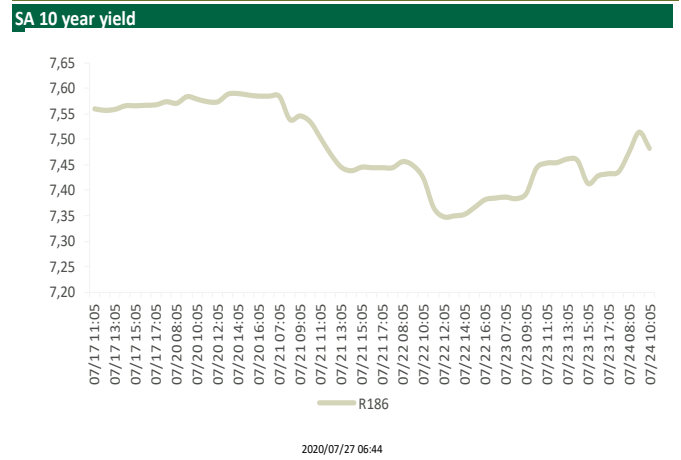
Source: Bloomberg & Nedbank CIB  
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## US 10 Year Yield



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 the session at 16.7050. In another dulcet session, in which liquidity was tested, the local unit traded in a range between 16.6275 and 16.8075, closing the week trading at 16.6950.
- Since the time of the close on Friday, the rand has encountered some support to reach a best level of 16.5675; currently, it trades at 16.6025, the EURZAR is trading at 19.4345 and the GBPZAR is trading at 21.3095.
- The international markets saw the majors continue appreciating relative to the USD. The EURUSD is currently trading at 1.1700, 100 points firmer than the same time on Friday. The GBPUSD is currently trading at 1.2831, having traded at a low of 1.2718 at the end of last week. Gold has continued its ascent; it is currently trading at 1,933.45, having opened on Friday at 1,888.50, and having started last week trading at 1,808.85.
- Data releases scheduled for today: nothing locally; from Europe, we have the German IFO business index; and from the US, we have durable goods orders.
- This week sees a number of significant economic events, various local and then the FOMC decision, although no change is expected. Today, the IMF is scheduled to consider the loan application from SA, this as the world grapples with escalations in second-round infections and fatalities of the pandemic.
- Possible trading range for the rand today: 16.4000 to 16.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,35	3,53	-1,15	5,07	↑	USD weakness
EURUSD	1,17	0,43	4,20	4,40	5,03	↑	USD weakness
USDJPY	105,64	-0,47	-2,17	2,81	-2,97	↓	USD weakness
USDAUD	1,40	-0,42	-3,25	-1,66	-3,28	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,57	-0,54	-4,73	15,50	14,51	↓	ZAR strength
GBPZAR	21,28	-0,11	-1,15	12,75	18,65	↓	ZAR strength
EURZAR	19,40	-0,11	-0,50	19,06	18,61	↓	ZAR strength
AUDZAR	11,82	-0,11	-1,32	16,78	17,31	↓	ZAR strength
ZARJPY	6,38	0,07	2,43	-21,61	-20,46	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,45	0,52	4,47	-18,54	-18,89	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,52	2,00	-9,01	-8,91	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,51	0,55	5,49	-11,13	-12,96	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,42	0,50	4,24	-7,44	-5,04	↑	ZAR strength
ZARNGN (Nigerian naira)	23,43	0,53	4,76	-11,18	-9,22	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,52	4,61	-16,54	-9,07	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,10	0,52	4,55	8,53	16,85	↑	ZAR strength
ZARMZN (Mozambican metical)	4,26	0,53	5,23	-3,25	-1,82	↑	ZAR strength

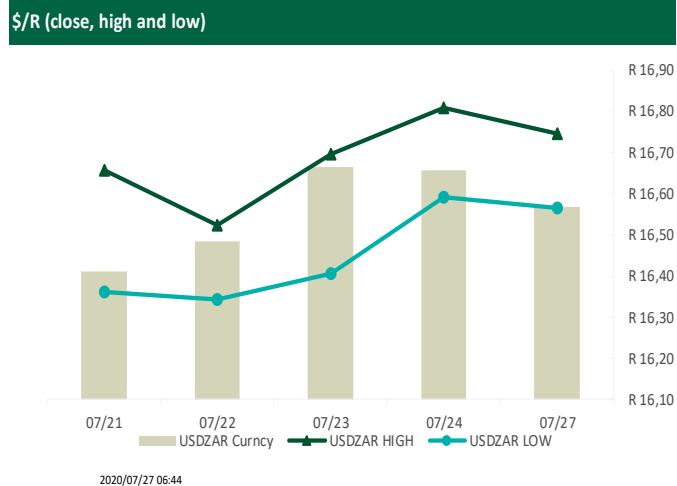
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,23	0,35	-4,50	22,97	27,84	↓	USD weakness
USDTRY (Turkish Lira)	6,84	-0,02	-0,12	13,06	17,96	↓	USD weakness
USDMXN (Mexican Peso)	22,22	-0,28	-3,48	14,82	14,21	↓	USD weakness
USDINR (Indian Rupee)	74,71	-0,17	-1,08	4,45	8,00	↓	USD weakness
USDRUB (Russian Ruble)	71,74	0,37	0,77	13,59	11,77	↑	USD strength

Source: Bloomberg & Nedbank CIB

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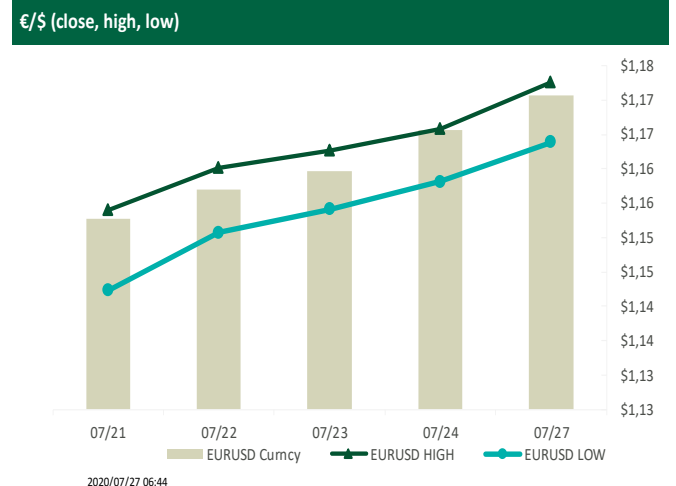
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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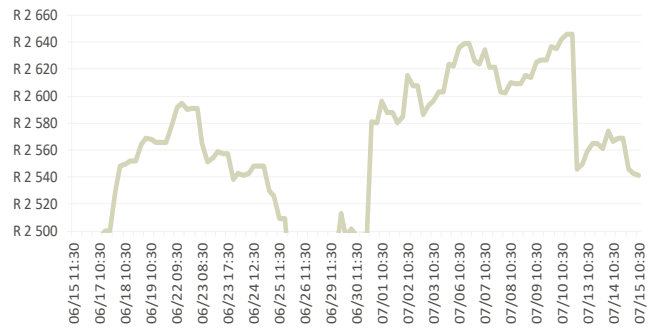
- Oil edged lower after a weekly gain as investors weighed worsening relations between Washington and Beijing and the prospect of more supply against a weakening dollar and signs the virus is easing in the U.S. Futures fell toward \$41 a barrel after rising 1.7% last week.
- Spot gold climbed to an all-time high as the dollar plunged and concerns about the global economy boosted demand for havens. Spot gold climbed to \$1,923.20 an ounce, topping the previous all-time high of \$1,921.17 set in 2011.
- Base metals edge higher in early Asian trade as sentiment improves amid sharp earnings rise for China's large industrial companies in June. 3M LME copper contract is up 0.4% at \$6,440 a metric ton while the aluminium contract is up 0.1% at \$1,702 a ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,33	-0,02	5,30	-34,35	-31,72	↑
WTI crude (\$)	41,30	0,02	5,17	-32,36	-26,51	↑
Gold spot (\$)	1931,75	1,56	8,47	27,32	35,39	↑
Platinum spot (\$)	939,43	2,23	13,27	-2,81	6,67	↑
SA white maize spot (R)	2 613,00	0,58	4,65	0,50	-10,08	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/07/27 06:44

## SA White Maize

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

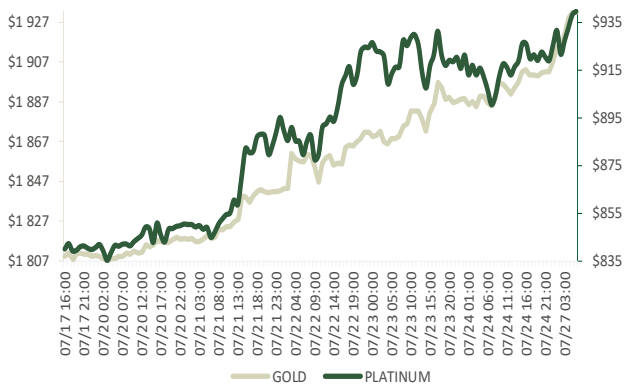


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold



2020/07/27 06:44

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/27 06:44

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -0.8%; closed off session lows as Beijing retaliates by ordering American consulate to close; US tech sold off after intel nrs; NPN -4.39%. SAPY -0.74%; we were decent two-way across a few names as locals phased in some cash at recent lows; VKE -2.81% we downgraded to neutral. Telcos +6.76%; MTN +10.72% O/P peers by quite a margin – SOLID T/U; worth noting: TKG -11.32% in five days, while VOD is steady as she goes. GenRet -1.26%; WHL -1.70% looked slightly better than exp. on top-line level, but there is ongoing -ve growth despite stores opening. Worth noting: US Markit Manufacturing PMI came in at 51.3 vs 52, while Services came in below 50 at 49.6; new home sales beat at 776k vs 700k. Turnover at R20.8bn; biggest crosses: 150k ANH, 300k AGL, 100k PRX, 90k CPI, 116k BTI, 2m CTK at 2,493, 2.4m NTC at 1,471.

### UK/Europe

- European shares tumbled, dragging the week into the red for the first time since late June as the deteriorating relationship between the US and China weighed on sentiment. The Stoxx 600 fell 1.7%, with all the sub-sectors retreating. Technology (-3.8%) stocks led the decline, weighed down by semiconductor companies. Utilities fell 1.1%. Euro Stoxx 50 down 1.8%, FTSE 100 down 1.4%, DAX down 2.0%, CAC 40 down 1.5%, FTSEMIB down 1.9%, IBEX 35 down 1.2%, AEX Index down 2.2%, Swiss Market Index down 1.6%.

### USA

- US equities dropped for a second day as rising US-China tensions, the debate over another stimulus package and a slower-than-expected economic recovery all contributed to investor concern. S&P down 0.6%. Dow lower by 0.7%. Nasdaq retreated 0.9%. Russell 2000 dropped 1.5%. Ten of the 11 main S&P sectors closed lower. Consumer discretionary up 0.3%. Information technology down 1.2%. VIX at 25.84 vs 26.08 Thursday.

### Asia

- Shares fluctuated in Japan, Hong Kong and Australia, while US and European futures climbed after last week's declines. A 10% surge in Taiwan Semiconductor Manufacturing Co. led shares in Taipei towards a record high. Silver rose as investor appetite for precious metals continued.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 469,89	-0,68	2,55	-7,25	-2,66	22,34	↑
Nasdaq	10 363,18	-0,94	3,03	15,50	24,40	35,23	↑
S&P 500	3 215,63	-0,62	3,72	-0,47	6,27	28,88	↑
DJ Eurostoxx 50	3 310,89	-1,80	2,38	-11,60	-6,06	25,12	↑
DAX	12 838,06	-2,02	4,28	-3,10	3,37	25,22	↑
CAC	4 956,43	-1,54	0,41	-17,09	-11,65	26,46	↑
FTSE	6 123,82	-1,41	-0,74	-18,81	-18,88	12,00	↓
ASX200	6 039,10	0,25	2,39	-9,65	-11,10	13,38	↑
Nikkei 225	22 691,97	-0,26	1,81	-4,08	4,95	20,93	↑
MSCI World	2 291,58	-0,72	4,08	-2,84	3,42	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 683,66	-0,09	1,05	-12,44	-13,08	9,07	↑
Shanghai	3 199,67	0,09	7,20	4,90	8,66	23,72	↑
Brazil Bovespa	102 381,60	0,09	7,71	-11,47	-0,43	27,07	↑
India - NSE	37 882,76	-0,65	8,50	-8,17	-0,00	14,38	↑
Russia Micex	2 863,12	0,40	4,37	-6,00	5,43	28,21	↑
MSCI Emerging	1 060,47	-1,59	6,57	-4,86	1,13	15,38	↑

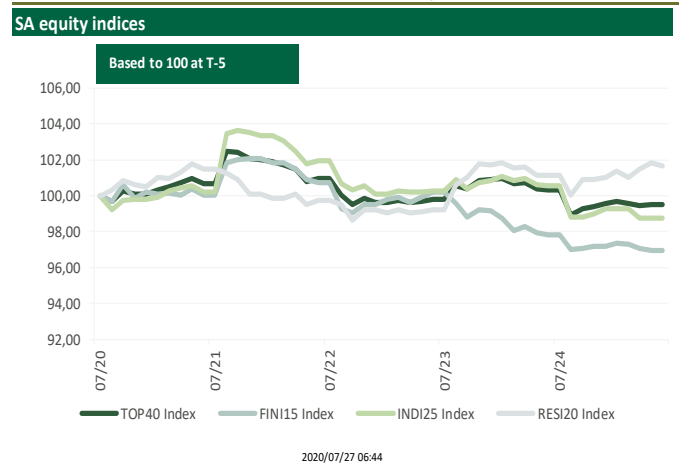
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 645,65	-0,76	2,36	-2,52	-3,34	8,24	↑
Top 40	51 259,48	-0,82	2,16	0,87	-0,51	8,75	↑
Resi 10	55 493,56	0,54	8,19	12,65	21,00	20,01	↑
Indi 25	73 920,65	-1,80	-2,07	6,66	0,54	8,82	↓
Fini 15	10 291,32	-0,89	2,57	-34,35	-35,79	-4,30	↑

Source: Bloomberg & Nedbank CIB

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### Short Term Performance of SA Equity Indices



## 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	414,04	0,29	3,17	3,81	12,15	23,76	↑
AMS : Anglo American Platinum Ltd	1 433,16	-0,79	14,28	12,04	72,68	143,03	↑
ANG : Anglogold Ashanti Ltd	577,38	3,14	14,20	82,43	118,56	74,14	↑
APN : Aspen Pharmacare Holdings Lt	138,09	0,60	-3,78	15,83	53,26	-11,57	↓
BHP : Bhp Group Plc	366,29	0,04	3,03	11,07	6,07	8,56	↑
BID : Bid Corp Ltd	278,54	0,14	-1,75	-15,65	-11,09	24,61	↓
BTI : British American Tobacco Plc	575,63	0,69	-14,04	-3,64	7,33	27,29	↓
BVT : Bidvest Group Ltd	137,70	-0,79	-3,06	-32,75	-26,76	-1,01	↓
CFR : Financiere Richemont-Dep Rec	106,82	-0,08	-3,23	-2,47	-14,44	16,96	↓
CLS : Clicks Group Ltd	216,90	0,51	3,11	-15,47	6,22	34,02	↑
CPI : Capitec Bank Holdings Ltd	869,32	-2,62	1,24	-39,89	-28,91	29,35	↑
DSY : Discovery Ltd	108,94	-1,55	4,20	-9,69	-15,88	-24,51	↑
EXX : Exxaro Resources Ltd	136,92	-0,78	4,97	4,41	-13,29	-4,88	↑
FSR : Firststrand Ltd	39,00	-1,89	2,47	-37,90	-37,34	-4,21	↑
GFI : Gold Fields Ltd	210,00	2,06	29,45	119,05	175,66	94,30	↑
GRT : Growthpoint Properties Ltd	13,54	-0,44	1,42	-38,76	-44,64	-5,11	↑
IMP : Impala Platinum Holdings Ltd	155,00	0,78	33,62	8,00	108,75	291,28	↑
INL : Investec Ltd	34,90	1,10	1,07	-40,78	-42,70	5,01	↑
INP : Investec Plc	35,05	0,55	1,30	-46,68	-48,94	2,89	↑
MCG : Multichoice Group Ltd	107,00	0,70	0,69	-8,15	-18,69		↑
MNP : Mondi Plc	309,15	-0,43	-4,68	-5,25	-4,08	7,31	↓
MRP : Mr Price Group Ltd	126,29	-2,28	-11,69	-30,80	-30,88	-25,86	↓
MTN : Mtn Group Ltd	66,40	10,72	25,69	-19,51	-37,82	-7,31	↑
NED : Nedbank Group Ltd	113,00	-2,59	11,28	-47,27	-54,03	-21,99	↑
NHM : Northam Platinum Ltd	139,00	-0,64	19,62	12,44	116,38	185,76	↑
NPN : Naspers Ltd-N Shs	3 079,50	-4,39	-2,64	34,43	26,20	19,65	↓
NRP : Nepi Rockcastle Plc	91,52	0,52	3,11	-26,09	-30,93	9,58	↑
OMU : Old Mutual Ltd	12,26	0,33	1,83	-37,64	-39,28	-12,23	↑
PRX : Prosus Nv	1 583,01	-3,27	-1,59	50,19			↓
REM : Remgro Ltd	91,90	-0,65	-8,01	-35,53	-29,78	0,13	↓
RMH : Rmb Holdings Ltd	1,31	3,15	-20,12	-3,37	1,34	1,96	↓
RNI : Reinet Investments Sca	319,76	2,36	4,99	15,23	25,89	27,03	↑
SBK : Standard Bank Group Ltd	109,00	-0,68	4,31	-35,24	-40,21	-5,87	↑
SHP : Shoprite Holdings Ltd	100,48	-0,42	-5,79	-20,20	-31,04	-33,78	↓
SLM : Sanlam Ltd	61,30	-0,94	4,00	-22,50	-16,12	-0,88	↑
SOL : Sasol Ltd	137,73	-1,27	4,18	-54,62	-55,64	-28,59	↑
SPP : Spar Group Limited/The	165,41	-0,85	-3,61	-16,25	-10,26	-4,81	↓
SSW : Sibanye Stillwater Ltd	46,91	1,32	24,43	30,70	153,16	258,18	↑
VOD : Vodacom Group Ltd	128,29	1,81	4,34	11,27	12,09	-12,65	↑
WHL : Woolworths Holdings Ltd	30,67	-1,70	-7,34	-36,89	-42,67	-11,78	↓

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>24-July</b>							
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	MAY	-	-1,60%	-13,10%	-12,90%
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	JUN P	-	50,0	45,2	-
09:30 AM	GE	Markit Germany Services PMI	JUN P	-	56,7	47,3	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUN P	-	51,1	47,4	-
10:00 AM	EC	Markit Eurozone Services PMI	JUN P	-	55,1	48,3	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUN P	-	53,6	50,1	-
10:30 AM	UK	Markit/CIPS UK Services PMI	JUN P	-	56,6	47,1	-
03:45 PM	US	Markit US Manufacturing PMI	JUN P	-	51,3	49,8	-
03:45 PM	US	Markit US Services PMI	JUN P	-	49,6	47,9	-
04:00 PM	US	New Home Sales	MAY	-	776k	676k	682k
04:00 PM	US	New Home Sales MoM	MAY	-	13,80%	16,60%	19,40%
<b>27-July</b>							
03:30 AM	CH	Industrial Profits YoY	JUN	-	11,50%	6,00%	-
07:00 AM	JN	Leading Index CI	MAY F	-	-	79,3	-
10:00 AM	GE	IFO Expectations	JUL	93,4	-	91,4	-
10:00 AM	GE	IFO Current Assessment	JUL	85,0	-	81,3	-
10:00 AM	GE	IFO Business Climate	JUL	89,3	-	86,2	-
10:00 AM	EC	M3 Money Supply YoY	JUN	9,30%	-	8,90%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	JUN P	2,4%	-	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	-4,9	-	-6,1	-
<b>28-July</b>							
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAY	4,10%	-	3,98%	-
04:00 PM	US	Richmond Fed Manufact. Index	JUL	5	-	0	-
04:00 PM	US	Conf. Board Consumer Confidence	JUL	94,4	-	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 -1,90b	-	GBP -4,60b	-
10:30 AM	UK	M4 Money Supply YoY	JUN	-	-	11,90%	-
02:30 PM	US	Wholesale Inventories MoM	JUN P	-0,30%	-	-1,20%	-
02:30 PM	US	Advance Goods Trade Balance	JUN	USD -75,1b	-	00:00	-
04:00 PM	US	Pending Home Sales NSA YoY	JUN	-	-	-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%	-

Source: Bloomberg

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