

# 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	Local focus this week on MPC outcome
Commodities	Oil extended losses; Spot gold held a gain above \$1,800 an ounce
Equities	Global markets are mixed as investors brace for another busy week of global corporate earnings

## 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%/3.75%	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**  
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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0,7 yrs	3,50	2,59	-9,31	-324,11	-270,51	↓
R186-6,4 yrs	7,57	2,50	-10,70	-67,60	-44,10	↓
R2030-9,5 yrs	9,40	5,10	16,70	38,50	76,30	↑
R2048-27,6 yrs	11,66	5,60	41,00	158,20	206,70	↑
US 10 yr	0,62	-1,15	-4,10	-130,33	-144,01	↓
UK 10 yr	0,16	2,40	-0,90	-65,90	-59,60	↓
German 10 yr	-0,45	1,80	0,70	-26,20	-15,70	↓
Japan 10 yr	0,02	-0,30	-0,70	3,20	15,30	↑

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	-300,00	→
SA prime rate	7,25	0,00	0,00	-275,00	-300,00	→
SA CPI (MTD = previous month)	2,10		-90,00	-190,00	-240,00	↓
SA 3m JIBAR	3,84	-0,80	-6,60	-295,80	-315,00	↓
SA 3m NCD	3,83	-2,50	-7,50	-300,00	-320,00	↓
SA 6m NCD	3,95	-2,50	-10,00	-337,50	-337,50	↓
SA 12m NCD	4,29	-3,75	-7,50	-333,75	-333,75	↓
US 3m LIBOR	0,27	-0,04	-3,06	-163,70	-203,11	↓
UK 3m LIBOR	0,08	-0,68	-6,33	-71,40	-68,89	↓
Japan 3m LIBOR	-0,05	0,02	0,17	0,18	3,28	↑

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	3,46	-1,00	-4,00	-314,50	-328,75	↓
6X9 FRA	3,45	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,50	-0,50	-2,50	-299,50	-305,50	↓
18X21 FRA	3,95	-2,00	-3,00	-262,50	-271,00	↓
SA 2yr Swap	3,72	-0,04	-2,91	-286,61	-295,45	↓
SA 3yr Swap	4,07	-2,00	-5,50	-260,50	-258,50	↓
SA 5yr Swap	5,04	0,00	-10,50	-191,50	-193,50	↓
SA 10yr Swap	6,96	0,00	-2,50	-72,50	-66,50	↓
SA 15yr Swap	7,71	-2,50	-4,50	-35,50	-23,50	↓

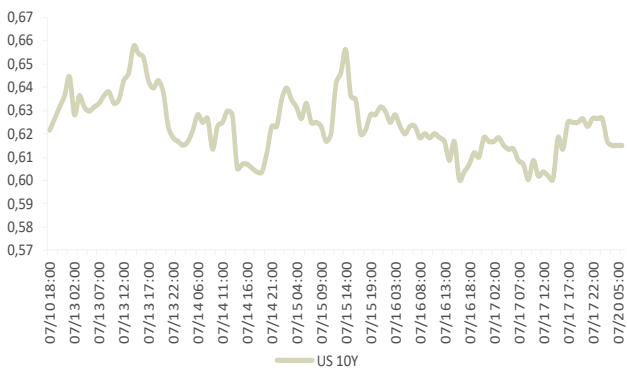
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,24	-0,04	-0,41	-214,11	-228,95	↓
3v10y	-2,89	-2,00	-3,00	-188,00	-192,00	↓
R2030-R208	5,90	2,50	26,00	362,60	346,80	↑
R2048-R2030	2,26	0,50	24,30	119,70	130,40	↑
5y-R2030	-4,37	-5,10	-27,20	-230,00	-269,80	↓
10y-R2030	-2,45	-5,10	-19,20	-111,00	-142,80	↓
15y-R2030	-1,70	-7,60	-21,20	-74,00	-99,80	↓
SA 5yr CDS spread - basis points	328,00	0,00	20,50	161,50	171,50	↑

Source: Bloomberg & Nedbank CIB

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### US 10 Year Yield

#### US 10 year yield

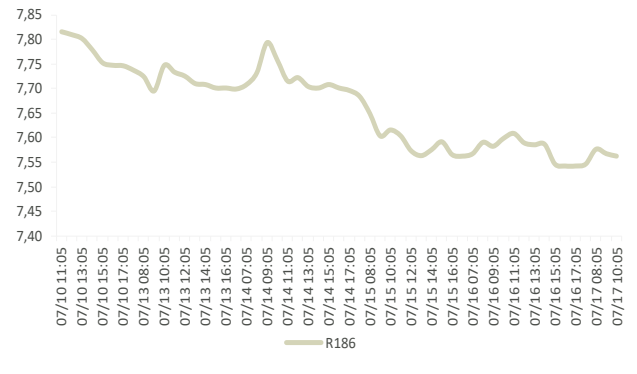


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Source: Bloomberg, Nedbank

### SA 10 Year Yield

#### SA 10 year yield



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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 trading in the low 16.70s at the open. In another subdued trading session, the rand was ultimately confined to a trading range between 16.6500 and 16.7600 on the day, ending the week around the 16.6650 level. In the overnight sessions, the local unit drifted back towards the highs of Friday. It currently trades at 16.7450, the EURZAR is trading at 19.1505 and the GBPZAR is trading at 20.9715.
- The international markets also remained range-bound, with the EURUSD trading between 1.1379 and 1.1439 on the day; since then, it has held steady towards the highs, currently trading at 1.1442. Trading activity and price action in the GBPUSD also remained muted; it is currently trading at 1.2534, basically where it closed last week. Gold is trading at 1,808.65 this morning, nearly USD10 dollars firmer than the same time on Friday.
- A limited number of data releases today; nothing local; from Europe, we have the German PPI and the current account for the zone; and no releases from the US.
- The foreign exchange markets have over the most recent sessions been confined to limited trading ranges. Locally, the markets will be looking to the MPC to provide the catalyst for activity; internationally, the Brexit negotiations continue.
- Possible trading range for the rand today: 16.5500 to 16.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	-0,33	1,01	-5,51	0,40	↑	USD weakness
EURUSD	1,14	0,01	1,74	1,93	1,96	↑	USD weakness
USDJPY	107,31	0,27	-0,58	1,21	-0,52	↓	USD weakness
USDAUD	1,43	0,15	-1,16	0,46	0,74	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,74	0,29	-3,63	16,38	17,20	↓	ZAR strength
GBPZAR	20,97	0,03	-2,62	11,49	17,51	↓	ZAR strength
EURZAR	19,14	0,31	-1,86	17,96	18,80	↓	ZAR strength
AUDZAR	11,69	0,19	-2,43	15,86	16,58	↓	ZAR strength
ZARJPY	6,41	-0,03	2,94	-20,98	-21,42	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	43,82	-0,34	3,11	-20,23	-25,73	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	-0,33	1,45	-9,63	-10,31	↑	ZAR strength
ZARKES (Kenyan shilling)	6,42	-0,32	4,17	-12,67	-15,39	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,39	-0,02	3,36	-8,42	-8,12	↑	ZAR strength
ZARNGN (Nigerian naira)	23,18	-0,35	3,74	-12,37	-12,15	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	-0,38	2,88	-18,64	-13,87	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,09	-0,34	4,37	8,36	17,50	↑	ZAR strength
ZARMZN (Mozambican metical)	4,21	-0,35	4,00	-4,59	-5,94	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,39	1,02	-1,51	25,17	30,10	↓	USD weakness
USDTRY (Turkish Lira)	6,86	-0,09	0,07	13,22	17,18	↑	USD strength
USDMXN (Mexican Peso)	22,57	0,09	-1,88	16,14	15,57	↓	USD weakness
USDINR (Indian Rupee)	74,95	-0,10	-0,75	4,76	8,04	↓	USD weakness
USDRUB (Russian Ruble)	71,89	0,45	0,98	13,78	12,45	↑	USD strength

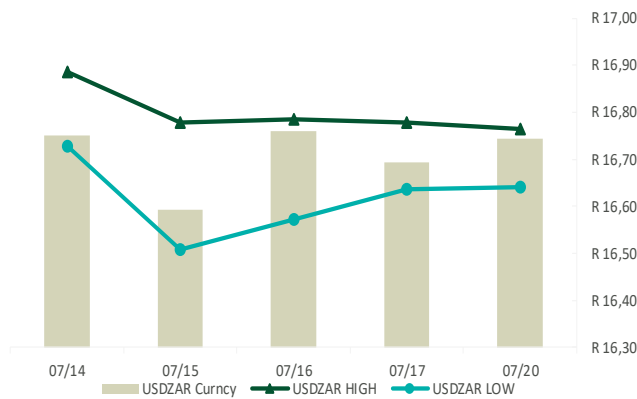
Source: Bloomberg & Nedbank CIB

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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

\$/R (close, high and low)

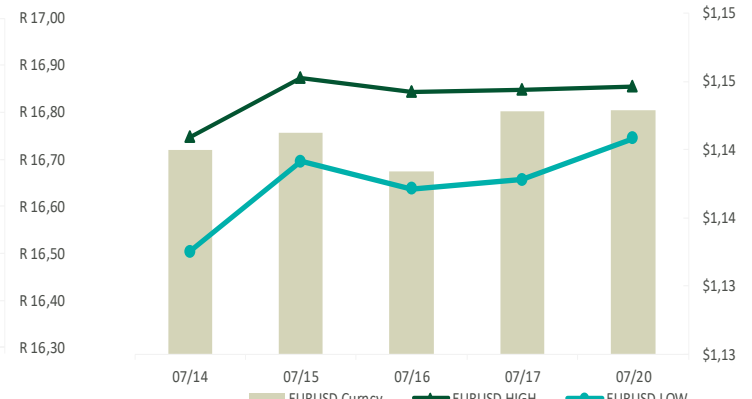


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Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



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Source: Bloomberg, Nedbank

## Commodities

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- Oil extended losses toward \$40 a barrel as concerns about demand linger with the coronavirus raging unabated across many regions.
- Spot gold held a gain above \$1,800 an ounce as investors weighed the potential for extra policy support amid the pandemic. Spot gold steady at \$1,809.05/oz after +0.7% on Friday. Comex silver futures -0.2% to \$19.73/oz, while spot prices +0.1%. Spot palladium +0.4%, platinum +0.2%. Copper fell as coronavirus cases accelerated in numerous locations across the world, rekindling fears over the strength of any economic recovery. Copper -0.8% to \$6,394/ton, after 9 weeks of gains; all other traded metals decline on LME.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	42,87	-0,63	4,18	-35,05	-31,38	↑
WTI crude (\$)	40,34	-0,62	2,72	-33,93	-27,49	↑
Gold spot (\$)	1 808,34	-0,11	1,54	19,18	26,91	↑
Platinum spot (\$)	840,84	0,07	1,38	-13,01	-0,93	↑
SA white maize spot (R)	2 561,00	1,59	2,56	-1,50	-11,84	↑

Source: Bloomberg & Nedbank CIB  
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### SA White Maize

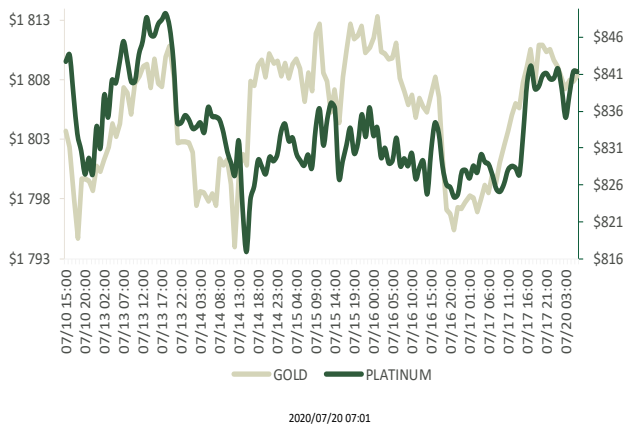
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

### Platinum vs. Gold

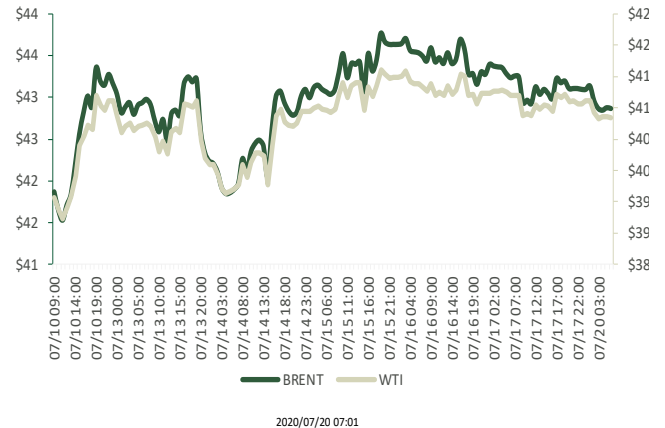
Platinum vs. Gold



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

- Top40 +0.30%. It was a fairly lacklustre day in the local market as volume dried up; PRX -0.11%; submitted the highest bid for eBay's Classified unit (all-cash offer). SA Inc. underperformed, albeit in no real volume; banks -1.28%, GenRet -1.54% and SAPY -1.06%; gold index +2.09% continued to outperform along with telcos +8.6% WTD. BAW -2.88%; update on Wagner acquisition; price revised c.3.3% lower; helps address our initial concerns about above-average profits that were triggering an additional c.R650m on the purchase price; on balance +ve for the deal, but home front remains precarious; maintain Sell recommendation. Flows: remain two-way PAN with little profit taking in the golds starting to creep in; rand hedges used a funding trade given rand strength. Worth noting: US housing starts were broadly in line with cons est. at 1,186k vs 1,189k along with building permits; Uni of Michigan Sentiment was below est. at 73. Turnover very light at R14.5bn; biggest crosses: 2m GLN, 3.4m N91 at 4,700, 1.1m WHL at 3,315, 1m BVT at 14,187, 246k SPP at 17,645M.

### UK/Europe

- European stocks edged up as investors digested earnings reports, while awaiting the result of negotiations aimed at resolving differences among EU leaders about a recovery fund to ease the pandemic's economic pain. The Stoxx 600 rose 0.2%, bringing the weekly gain to 1.6%. Automotive (+1.6%) stocks drove the advance on Friday, buoyed by encouraging signs of a recovery for Daimler and optimism from Volkswagen on a bounce-back in Chinese car sales. Technology (+1.2%) was also among the top sectors. Euro Stoxx 50 unchanged, FTSE 100 up 0.6%, DAX up 0.3%, CAC 40 down 0.3%, FTSEMIB up 0.3%, IBEX 35 down 0.5%, AEX Index unchanged, Swiss Market Index down 0.2%.

### USA

- The S&P 500 climbed for the third consecutive week as investors weighed updates in coronavirus news against new economic data and a first wave of corporate earnings. Netflix sank about 8% in pre-market trading after saying it expects to sign up just half the 5m subscribers Wall Street expected in the third quarter. The Nasdaq Composite has managed to go two months without posting back-to-back declines, but that is now under threat as investors question the resilience of tech's searing rally. S&P added 0.3%. Dow lost 0.2%. Nasdaq gained 0.3%. Russell 2000 higher 0.4%. Seven of the 11 main S&P sectors advanced. Utilities up 2.3%. Energy down 1.5%. VIX at 25.68.

### Asia

- Shares slipped in Australia and South Korea, and ticked higher in Japan and Hong Kong on below-average volumes. US futures retreated and European contracts were little changed. Chinese stocks outperformed, with gains of more than 2.5%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 671,95	-0,23	3,33	-6,54	-1,78	22,34	↑
Nasdaq	10 503,19	0,28	4,42	17,06	28,93	35,23	↑
S&P 500	3 224,73	0,28	4,01	-0,19	8,34	28,88	↑
DI Eurostoxx 50	3 365,60	0,01	4,07	-10,13	-3,29	25,12	↑
DAX	12 919,61	0,35	4,94	-2,49	5,38	25,22	↑
CAC	5 069,42	-0,31	2,70	-15,20	-8,70	26,46	↑
FTSE	6 290,30	0,63	1,95	-16,60	-16,23	12,00	↑
ASX200	6 004,00	-0,49	1,80	-10,17	-10,39	13,38	↑
Nikkei 225	22 677,10	-0,09	1,75	-4,14	5,64	20,93	↑
MSCI World	2 293,92	0,22	4,18	-2,74	4,52	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 177,63	0,35	3,07	-10,69	-12,47	9,07	↑
Shanghai	3 298,50	2,62	10,51	8,14	12,80	23,72	↑
Brazil Bovespa	102 888,30	2,32	8,24	-11,03	-0,54	27,07	↑
India - NSE	37 387,78	0,99	7,08	-9,37	-2,48	14,38	↑
Russia Micex	2 774,79	0,54	1,15	-8,90	2,75	28,21	↑
MSCI Emerging	1 055,06	0,86	6,03	-5,35	-0,23	15,38	↑

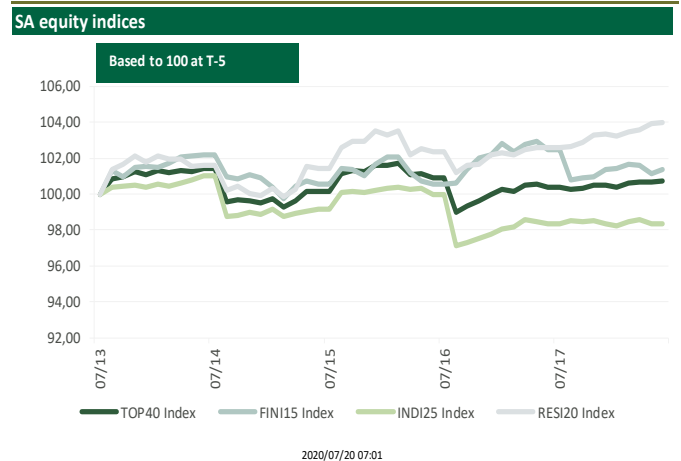
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 911,80	0,33	2,85	-2,05	-4,01	8,24	↑
Top 40	51 515,88	0,30	2,67	1,38	-1,13	8,75	↑
Resi 10	54 569,82	1,33	6,39	10,78	16,23	20,01	↑
Indi 25	74 864,11	-0,02	-0,82	8,02	2,58	8,82	↓
Fini 15	10 613,40	-1,10	5,78	-32,29	-36,38	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time: 2020/07/20 07:01

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
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: 712.8844 cps or ratio TBC
TAS	Taste Holdings Ltd	Consolidation 100:1

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	407,96	0,52	1,65	2,29	4,92	23,76	↑
AMS : Anglo American Platinum Ltd	1 359,70	0,96	8,42	6,29	67,28	143,03	↑
ANG : Anglogold Ashanti Ltd	535,13	0,63	5,84	69,08	100,24	74,14	↑
APN : Aspen Pharmacare Holdings Lt	144,65	-0,86	0,79	21,33	46,56	-11,57	↑
BHP : Bhp Group Plc	375,52	1,90	5,63	13,87	6,28	8,56	↑
BID : Bid Corp Ltd	280,65	-1,66	-1,01	-15,01	-8,28	24,61	↓
BTI : British American Tobacco Plc	584,43	-1,30	-12,72	-2,17	7,95	27,29	↓
BVT : Bidvest Group Ltd	142,05	-2,30	0,01	-30,63	-29,52	-1,01	↑
CFR : Financiere Richemont-Dep Rec	108,06	0,12	-2,10	-1,34	-10,78	16,96	↓
CLS : Clicks Group Ltd	212,66	-1,52	1,09	-17,12	-0,05	34,02	↑
CPI : Capitec Bank Holdings Ltd	861,00	-0,00	0,27	-40,46	-31,37	29,35	↑
DSY : Discovery Ltd	111,84	-0,43	6,97	-7,29	-20,96	-24,51	↑
EXX : Exaro Resources Ltd	135,37	-0,20	3,78	3,23	-16,65	-4,88	↑
FSR : Firststrand Ltd	41,31	-1,50	8,54	-34,22	-36,24	-4,21	↑
GFI : Gold Fields Ltd	191,91	2,79	18,30	100,18	145,72	94,30	↑
GRT : Growthpoint Properties Ltd	14,28	-1,38	6,97	-35,41	-42,09	-5,11	↑
IMP : Impala Platinum Holdings Ltd	142,17	-0,58	22,56	-0,94	98,34	291,28	↑
INL : Investec Ltd	36,02	-1,29	4,32	-38,88	-42,48	5,01	↑
INP : Investec Plc	36,37	-1,70	5,12	-44,67	-48,43	2,89	↑
MCG : Multichoice Group Ltd	108,42	-1,45	2,02	-6,94	-18,14		↑
MNP : Mondi Plc	316,12	1,70	-2,53	-3,12	3,81	7,31	↓
MRP : Mr Price Group Ltd	128,21	-2,58	-10,34	-29,75	-36,71	-25,86	↓
MTN : Mtn Group Ltd	63,85	3,57	20,86	-22,60	-41,44	-7,31	↑
NED : Nedbank Group Ltd	119,05	-2,18	17,23	-44,45	-52,90	-21,99	↑
NHM : Northam Platinum Ltd	135,36	2,90	16,49	9,50	110,97	185,76	↑
NPN : Naspers Ltd-N Shs	3 135,20	0,15	-0,88	36,86	32,73	19,65	↓
NRP : Nepi Rockcastle Plc	93,00	-0,47	4,78	-24,90	-28,19	9,58	↑
OMU : Old Mutual Ltd	12,41	-2,67	3,07	-36,88	-42,81	-12,23	↑
PRX : Prosus Nv	1 606,07	-0,11	-0,16	52,38			↓
REM : Remgro Ltd	93,65	-1,74	-6,26	-34,30	-32,21	0,13	↓
RMH : Rmb Holdings Ltd	1,46	-2,67	-10,98	7,69	5,92	1,96	↓
RNI : Reinet Investments Sca	297,74	0,01	-2,24	7,29	23,94	27,03	↓
SBK : Standard Bank Group Ltd	113,66	-1,13	8,77	-32,47	-40,78	-5,87	↑
SHP : Shoprite Holdings Ltd	105,23	-0,06	-1,33	-16,43	-34,01	-33,78	↓
SLM : Sanlam Ltd	63,15	-0,30	7,14	-20,16	-17,89	-0,88	↑
SOL : Sasol Ltd	149,71	3,06	13,25	-50,67	-55,29	-28,59	↑
SPP : Spar Group Limited/The	174,50	-0,09	1,69	-11,65	-10,37	-4,81	↑
SSW : Sibanye Stillwater Ltd	41,57	-0,34	10,27	15,83	129,80	258,18	↑
VOD : Vodacom Group Ltd	125,09	1,10	1,74	8,49	7,56	-12,65	↑
WHL : Woolworths Holdings Ltd	32,98	-2,05	-0,36	-32,14	-38,45	-11,78	↓

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>17-July</b>							
11:00 AM	EC	CPI Core YoY	MAY F	-	0,80%	0,80%	-
11:00 AM	EC	CPI YoY	MAY F	-	0,30%	0,10%	-
02:30 PM	US	Building Permits MoM	MAY	-	2,10%	14,40%	14,10%
02:30 PM	US	Housing Starts MoM	MAY	-	17,30%	4,30%	8,20%
02:30 PM	US	Building Permits	MAY	-	1241k	1220k	1216k
02:30 PM	US	Housing Starts	MAY	-	1186k	974k	1011k
04:00 PM	US	U. of Mich. Sentiment	JUN P	-	73,2	78,1	-
<b>20-July</b>							
01:50 AM	JN	Imports YoY	JUN	-17,60%	-14,40%	-26,20%	-
01:50 AM	JN	Trade Balance Adjusted	JUN	JPY -331,1b	JPY -423,9b	JPY -601,0b	JPY -585,7b
01:50 AM	JN	Exports YoY	JUN	-24,65%	-26,20%	-28,30%	-
08:00 AM	GE	PPI YoY	JUN	-1,70%	-	-2,20%	-
10:00 AM	EC	ECB Current Account SA	MAY	-	-	EUR 14,4b	-
<b>21-July</b>							
01:30 AM	JN	Natl CPI YoY	JUN	0,10%	-	0,10%	-
08:00 AM	UK	PSNB ex Banking Groups	JUN	GBP 38,0b	-	GBP 55,2b	-
09:00 AM	SA	Leading Indicator	MAY	-	-	97,2	-
02:30 PM	US	Chicago Fed Nat Activity Index	JUN	4,00	-	2,61	-
<b>22-July</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL P	-	-	40,1	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	-25,50%	-	2,70%	-
04:00 PM	US	Existing Home Sales	JUN	4,80m	-	3,91m	-
04:00 PM	US	Existing Home Sales MoM	JUN	22,76%	-	-9,70%	-

Source: Bloomberg

2020/07/20 07:00



## Contacts

<p>Research Analyst Reezwana Sumad (011) 537 4091</p>	<p>Fixed Income and Currency Strategist Walter de Wet</p>	<p>Research Publishers  (011) 294 0206</p>
<p>ALM Portfolio Management (011) 535 4042</p>	<p>Bond Trading (011) 535 4021</p>	<p>Credit Derivatives (011) 535 4047</p>
<p>Equities Sales and Distribution (011) 535 4030/31</p>	<p>Forex Business Banking Sales Desk (011) 535 4003</p>	<p>Forex Corporate Sales Desk JHB (011) 535 4002 DBN (031) 327 3000 CTN (021) 413 9300</p>
<p>Forex Institutional Sales Desk (011) 535 4005</p>	<p>Forex Retail Sales Desk (011) 535 4020</p>	<p>Inflation Trading (011) 535 4026</p>
<p>Interest Rate Swaps &amp; FRA's Trading (011) 535 4004</p>	<p>Money Market Business Banking Sales Desk (011) 535 4006</p>	<p>Money Market Corporate Sales Desk JHB (011) 535 4007 DBN (031) 327 3000 CTN (021) 413 9300</p>
<p>Money Market Institutional Sales Desk (011) 535 4008</p>	<p>Non Soft &amp; Soft Commodities Trading (011) 535 4038</p>	<p>Preference shares desk (011) 535 4072</p>