

DAILY MARKET COMMENTARY



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[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 | +27 11 537 4091

SNIPPETS

Currencies	USD stumbles as all focus on FOMC meeting
Commodities	Oil held a loss to trade near \$41 a barrel
Equities	Global markets are mixed as investors await earnings from some of the world's biggest companies as well as any new developments from the FOMC meeting in the US

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
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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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	3,51	-2,05	-8,55	-323,35	-282,45	↓
R186-6,4 yrs	7,47	-0,15	-20,15	-77,05	-83,35	↓
R2030-9,5 yrs	9,18	-0,05	-6,05	15,75	19,15	↓
R2048-27,6 yrs	11,32	-0,05	7,05	124,25	143,95	↑
US 10 yr	0,58	-0,00	-7,71	-133,94	-148,61	↓
UK 10 yr	0,11	0,00	-6,30	-71,30	-57,80	↓
German 10 yr	-0,51	-1,70	-5,40	-32,30	-13,20	↓
Japan 10 yr	0,02	-0,30	-0,80	3,10	16,30	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	3,74	-1,60	-16,60	-305,80	-310,00	↓
SA 3m NCD	3,78	0,00	-12,50	-305,00	-307,50	↓
SA 6m NCD	3,88	0,00	-17,50	-345,00	-343,75	↓
SA 12m NCD	4,20	-2,50	-16,25	-342,50	-351,25	↓
US 3m LIBOR	0,27	2,29	-3,24	-163,88	-199,61	↓
UK 3m LIBOR	0,09	0,30	-5,36	-70,44	-69,60	↓
Japan 3m LIBOR	-0,05	-0,13	-0,17	-0,15	2,45	↓

Source: Bloomberg & Nedbank CIB

Time 2020/07/29 08:00

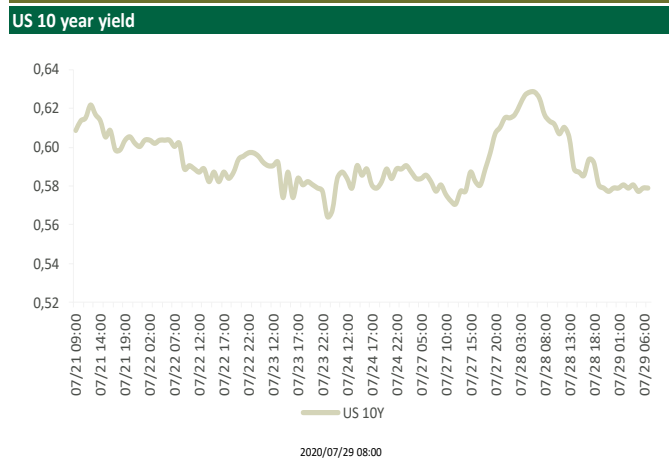
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,59	0,00	9,00	-301,50	-319,50	↑
6X9 FRA	3,62	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,67	0,00	14,50	-282,50	-298,00	↑
18X21 FRA	4,10	0,00	12,00	-247,50	-267,50	↑
SA 2yr Swap	3,84	-1,50	9,50	-274,50	-290,50	↑
SA 3yr Swap	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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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

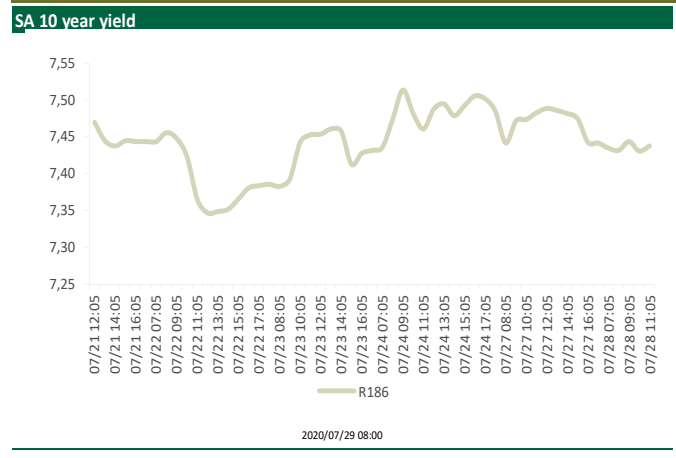
Time 2020/07/28 07:12

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 rand started the day trading in the lower 16.40s. The approved IMF loan to aid the local economy was met with concerns, as various implications are now being considered, most importantly the impact this would have on the country's already growing debt. The rand traded weaker for most of the session, after it peaked at a high of 16.6075 on the day. The FOMC decision is later today, and markets are eagerly waiting to hear the announcement and possibly expecting a dovish tone from the Fed. This is amid fears that the world's largest economy is not going to recover as quickly as it may have expected to from the coronavirus pandemic. That said, the rand has made a remarkable recovery this morning, opening at 16.4950. The EURZAR opens at 19.3600, and the GBPZAR opens at 21.3310.
- The international markets saw early-morning trading leave both the EUR and the GBP on the back foot. The EUR traded down to 1.1700 from the open at 1.1740. Likewise, the GBP touched a day low of 1.2839 after opening at 1.2875. Both have since reversed as the USD trades softer across the markets. This morning, the EUR opens at 1.1731, and the GBP opens at 1.2923. Gold traded USD10 firmer on the day, and opens at similar levels to yesterday's close, currently trading at USD1,953.16.
- On the data front, we have SA CPI for June, UK consumer credit and mortgage loans for June, and US wholesale inventories; lastly, the FOMC meeting concludes this evening.
- Possible trading range for the rand today: 16.3500 to 16.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,08	4,20	-1,53	5,75	↑	USD weakness
EURUSD	1,17	0,15	4,45	4,65	5,28	↑	USD weakness
USDJPY	105,07	-0,02	-2,72	3,37	-3,53	↓	USD weakness
USDAUD	1,40	-0,09	-3,65	-2,07	-3,68	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,49	-0,20	-5,22	15,10	14,11	↓	ZAR strength
GBPZAR	21,31	-0,28	-1,00	12,88	18,78	↓	ZAR strength
EURZAR	19,35	-0,05	-0,73	18,87	18,42	↓	ZAR strength
AUDZAR	11,81	-0,16	-1,39	16,72	17,26	↓	ZAR strength
ZARJPY	6,37	0,16	2,37	-21,69	-20,53	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,66	0,23	4,93	-17,97	-18,32	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,00	1,82	-9,21	-9,11	↑	ZAR strength
ZARKES (Kenyan shilling)	6,53	0,30	5,84	-10,71	-12,53	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,44	0,36	5,07	-6,50	-4,13	↑	ZAR strength
ZARNGN (Nigerian naira)	23,62	0,53	5,53	-10,27	-8,33	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	0,43	4,58	-16,57	-9,10	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,11	0,23	5,43	9,37	17,62	↑	ZAR strength
ZARMZN (Mozambican metical)	4,29	0,22	5,77	-2,66	-1,24	↑	ZAR strength

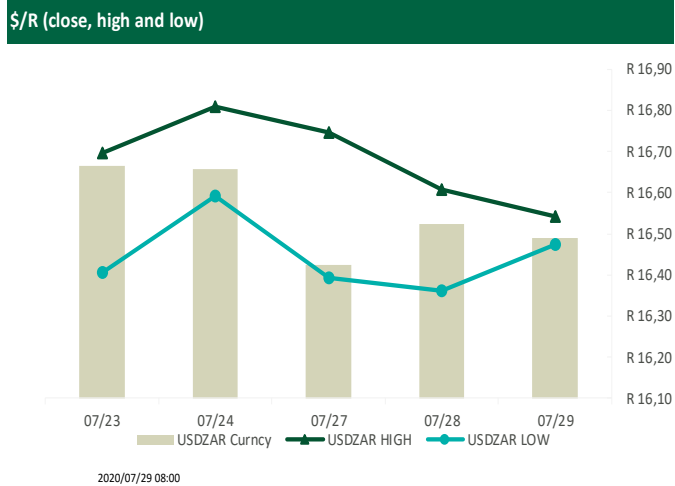
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,16	0,12	-6,02	21,85	26,67	↓	USD weakness
USDTRY (Turkish Lira)	6,94	0,06	1,24	14,24	19,08	↑	USD strength
USDMXN (Mexican Peso)	21,93	-0,04	-4,86	13,69	13,07	↓	USD weakness
USDINR (Indian Rupee)	74,75	-0,13	-1,02	4,51	8,06	↓	USD weakness
USD RUB (Russian Ruble)	72,59	1,35	1,93	14,60	12,60	↑	USD strength

Source: Bloomberg & Nedbank CB

Time: 2020/07/29 08:00

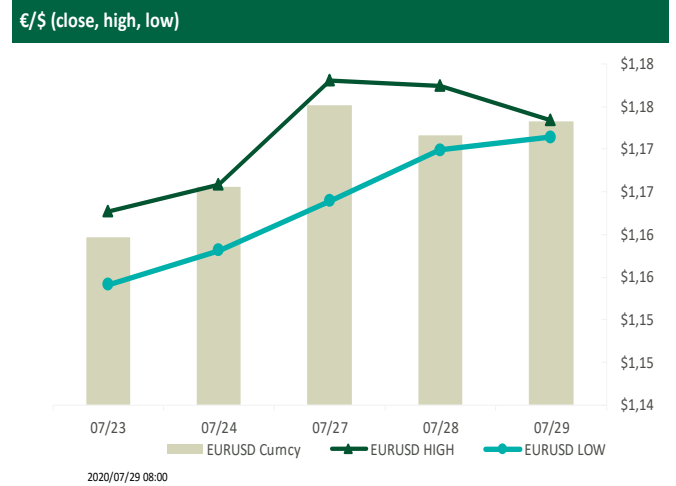
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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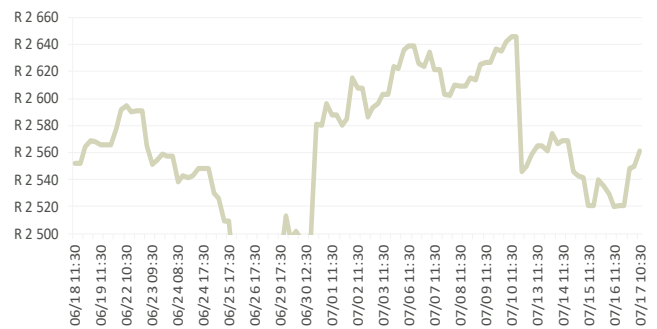
- Oil held a loss to trade near \$41 a barrel after analysts forecast stockpiles continued to swell last week, overshadowing expectations for a dovish statement from the Fed. Futures steady in Asian trading after closing down 1.4% on Tuesday.
- Gold held its ground after a record-setting rally as investors awaited the outcome of a Fed meeting amid expectations policy makers will remain dovish, potentially spurring more gains. Silver futures rose. Spot gold little changed at \$1,958.16.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,28	0,14	5,18	-34,42	-32,07	↑
WTI crude (\$)	41,03	-0,02	4,48	-32,80	-27,85	↑
Gold spot (\$)	1952,96	-0,28	9,66	28,72	36,88	↑
Platinum spot (\$)	938,61	-1,71	13,17	-2,89	6,58	↑
SA white maize spot (R)	2 620,00	0,23	4,93	0,77	-9,93	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/07/29 08:00

SA White Maize

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

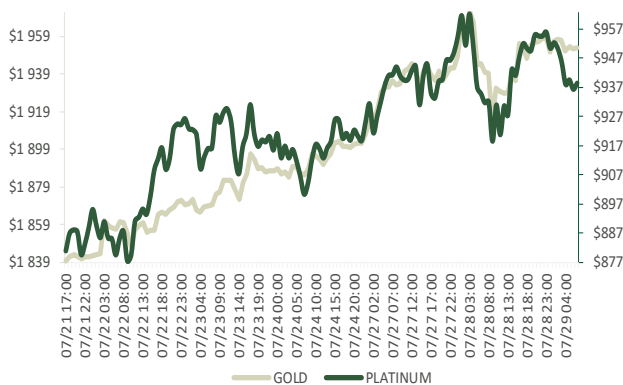


2020/07/29 08:00

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/07/29 08:00

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/29 08:00

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.10%; a rather dull day, with focus largely on US counters, with earnings coming in thick and fast; PRX +1.08%; delivery hero raises FY guidance. KIO -0.25%; 1H nrs out – earnings down 16%, in line with guidance; rev declined 8% – the ZAR helped. More importantly, the yield remains intact. CPI +6.67%; fast re-approaching the R1,000 mark; banks +1.84%, so CPI a big O/P; GenRet +2.03%; continue to see decent local and foreign buying interest. Worth noting: Very quiet on the data front, with all eyes on the FOMC rate decision tomorrow and a busy Thursday in terms of US earnings. Turnover at R20bn; biggest crosses: 2.3m GLN at 3,930, 205k BTI at 57,220, 1.5m CFR, 316k IMP, 336k HAR at 11,800, 396k SOL at 13,140.

UK/Europe

- European equities rallied after the Federal Reserve (Fed) extended most of its emergency lending programmes until the end of the year, while investors assessed a raft of second-quarter earnings reports. The Stoxx 600 climbed 0.4%. The real estate sector surged 2.1% to the top of the benchmark. Food and beverage stocks (+1.4%) outperformed. Euro Stoxx 50 unchanged, FTSE 100 up 0.4%, DAX unchanged, CAC 40 down 0.2%, FTSEMIB down 0.6%, IBEX 35 up 1.1%, AEX Index up 0.3%, Swiss Market Index unchanged.

USA

- US stocks fell as traders assessed corporate earnings amid a resurgence in global coronavirus cases. The S&P 500 trimmed its monthly gain as worse-than-estimated results from McDonald's Corp., 3M Co. and Harley-Davidson Inc. sent their shares slumping. Pfizer Inc. climbed after the drug maker raised its earnings forecast and began a later-stage trial for a coronavirus vaccine with its German partner. Eastman Kodak Co. soared on news that it received a US government loan. After the close: Starbucks Corp. reported comparable sales that beat the average analyst estimate. Advanced Micro Devices Inc. increased its revenue forecast for the full year. Amgen Inc. reported profit that topped estimates and boosted its 2020 guidance. eBay Inc. raised its profit forecast for the year, but the new outlook disappointed investors. Visa Inc. said spending on the firm's cards dropped in the fiscal third quarter. Some of the largest companies report earnings this week, and investors will look for clues on whether a resurgence of COVID-19 infections around the world will derail a recovery of corporate profits and the economy. The Fed extended most of its emergency lending programmes by three months, through the remainder of 2020. A drop in consumer confidence added to evidence that the pace of the rebound is cooling as the virus interrupts reopenings in several states.

Asia

- Shares slipped in Japan, where Fitch Ratings lowered its outlook on the country's debt and earnings at Canon Inc. disappointed. Stocks in Hong Kong and South Korea ticked up and those in China outperformed on low volumes. S&P 500 contracts edged higher after the benchmark closed lower, with worse-than-estimated results from the likes of McDonald's Corp. and 3M Co. weighing on shares. Gold slipped towards USD1,950 an ounce.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 379,28	-0,77	2,19	-7,57	-3,09	22,34	↑
Nasdaq	10 402,09	-1,27	3,41	15,93	25,43	35,23	↑
S&P 500	3 218,44	-0,65	3,81	-0,38	6,54	28,88	↑
DJ Eurostoxx 50	3 303,56	0,02	2,15	-11,79	-6,24	25,12	↑
DAX	12 835,28	-0,03	4,26	-3,12	3,36	25,22	↑
CAC	4 928,94	-0,22	-0,14	-17,55	-12,00	26,46	↓
FTSE	6 129,26	0,40	-0,66	-18,74	-20,26	12,00	↓
ASX200	6 006,60	-0,23	1,84	-10,14	-12,00	13,38	↑
Nikkei 225	22 397,38	-1,15	0,49	-5,32	3,61	20,93	↑
MSCI World	2 299,91	-0,51	4,46	-2,48	3,95	25,19	↑

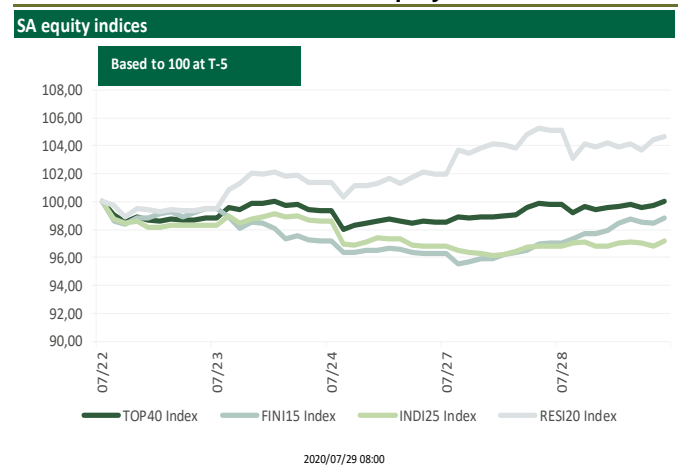
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 783,77	0,04	1,46	-12,08	-11,82	9,07	↑
Shanghai	3 271,57	1,35	9,61	7,26	11,24	23,72	↑
Brazil Bovespa	104 109,10	-0,35	9,52	-9,98	0,61	27,07	↑
India - NSE	38 284,55	-0,54	9,65	-7,20	1,59	14,38	↑
Russia Mircex	2 895,45	0,37	5,55	-4,94	6,13	28,21	↑
MSCI Emerging	1 082,02	0,83	8,73	-2,93	3,47	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 488,11	0,29	3,91	-1,04	-2,67	8,24	↑
Top 40	52 043,05	0,25	3,72	2,41	0,13	8,75	↑
Resi 10	56 969,57	-0,42	11,07	15,65	23,24	20,01	↑
Indi 25	74 160,35	0,33	-1,75	7,01	-0,01	8,82	↓
Fini 15	10 560,69	1,83	5,25	-32,63	-34,84	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/07/29 08:00

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	422,53	0,48	5,29	5,94	14,76	23,76	↑
AMS : Anglo American Platinum Ltd	1 420,26	-2,32	13,25	11,03	66,60	143,03	↑
ANG : Anglogold Ashanti Ltd	624,30	-0,64	23,48	97,25	133,54	74,14	↑
APN : Aspen Pharmacare Holdings Lt	141,44	-1,09	-1,44	18,64	57,73	-11,57	↓
BHP : Bhp Group Plc	367,59	-0,92	3,40	11,47	5,82	8,56	↑
BID : Bid Corp Ltd	281,86	0,67	-0,58	-14,64	-11,10	24,61	↓
BTI : British American Tobacco Plc	586,00	3,08	-12,49	-1,90	8,16	27,29	↓
BVT : Bidvest Group Ltd	137,90	0,23	-2,91	-32,66	-28,06	-1,01	↓
CFR : Financiere Richemont-Dep Rec	104,47	-2,07	-5,35	-4,62	-16,13	16,96	↓
CLS : Clicks Group Ltd	221,16	0,55	5,13	-13,81	7,09	34,02	↑
CPI : Capitec Bank Holdings Ltd	958,58	6,67	11,63	-33,72	-22,26	29,35	↑
DSY : Discovery Ltd	112,62	2,38	7,72	-6,64	-15,77	-24,51	↑
EXX : Exxaro Resources Ltd	136,18	-0,63	4,40	3,84	-14,54	-4,88	↑
FSR : Firststrand Ltd	40,50	1,25	6,41	-35,51	-36,03	-4,21	↑
GFI : Gold Fields Ltd	227,98	-1,09	40,54	137,80	193,75	94,30	↑
GRT : Growthpoint Properties Ltd	13,41	0,45	0,45	-39,35	-44,68	-5,11	↑
IMP : Impala Platinum Holdings Ltd	161,88	1,26	39,55	12,79	108,02	291,28	↑
INL : Investec Ltd	34,03	0,32	-1,45	-42,26	-44,59	5,01	↓
INP : Investec Plc	34,31	1,12	-0,84	-47,80	-50,11	2,89	↓
MCG : Multichoice Group Ltd	106,21	-0,84	-0,06	-8,83	-20,48		↓
MNP : Mondi Plc	304,53	-0,06	-6,11	-6,67	-5,52	7,31	↓
MRP : Mr Price Group Ltd	129,20	1,45	-9,65	-29,21	-29,12	-25,86	↓
MTN : Mtn Group Ltd	62,69	-2,61	18,66	-24,00	-43,00	-7,31	↑
NED : Nedbank Group Ltd	113,73	0,80	11,99	-46,93	-54,05	-21,99	↑
NHM : Northam Platinum Ltd	144,00	-3,36	23,92	16,49	125,00	185,76	↑
NPN : Naspers Ltd-N Shs	3 115,90	1,17	-1,49	36,02	26,35	19,65	↓
NRP : Nepi Rockcastle Plc	91,25	0,90	2,81	-26,31	-31,03	9,58	↑
OMU : Old Mutual Ltd	12,39	2,06	2,91	-36,98	-39,12	-12,23	↑
PRX : Prosus Nv	1 607,11	1,08	-0,10	52,48			↓
REM : Remgro Ltd	93,91	1,63	-6,00	-34,12	-29,34	0,13	↓
RMH : Rmb Holdings Ltd	1,34	-2,90	-18,29	-1,16	2,12	1,96	↓
RNI : Reinet Investments Sca	324,59	0,87	6,57	16,97	26,37	27,03	↑
SBK : Standard Bank Group Ltd	112,81	2,10	7,95	-32,98	-38,86	-5,87	↑
SHP : Shoprite Holdings Ltd	101,06	0,78	-5,24	-19,74	-30,59	-33,78	↓
SLM : Sanlam Ltd	63,89	3,02	8,40	-19,23	-15,18	-0,88	↑
SOL : Sasol Ltd	134,00	0,05	1,36	-55,85	-57,78	-28,59	↑
SPP : Spar Group Limited/The	164,33	-0,15	-4,24	-16,80	-11,92	-4,81	↓
SSW : Sibanye Stillwater Ltd	51,87	0,91	37,59	44,52	177,08	258,18	↑
VOD : Vodacom Group Ltd	129,42	-0,34	5,26	12,25	11,52	-12,65	↑
WHL : Woolworths Holdings Ltd	31,29	2,46	-5,47	-35,62	-42,34	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/07/29 08:00

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
28-July							
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	APR	4,00%	3,69%	3,98%	3,91%
04:00 PM	US	Richmond Fed Manufact. Index	JUN	5	10	0	-
04:00 PM	US	Conf. Board Consumer Confidence	JUN	95,0	92,6	98,1	98,3
29-July							
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%	-
30-July							
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	81,3	-	75,7	-
11:00 AM	EC	Unemployment Rate	JUN	7,70%	-	7,40%	-
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	JUN	ZAR -23,2b	-	ZAR -52,4b	-
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%	-
31-July							
01:30 AM	JN	Job-To-ApPLICANT Ratio	JUN	1,15	-	1,20	-
01:30 AM	JN	Jobless Rate	JUN	3,05%	-	2,90%	-
01:50 AM	JN	Industrial Production YoY	JUN P	-19,25%	-	-26,30%	-
08:00 AM	GE	Retail Sales YoY	JUN	3,00%	-	3,20%	-
11:00 AM	EC	GDP SA QoQ	2Q A	-12,00%	-	-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%	-	1,02%	-
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	-0,70%	-	-4,20%	-
02:30 PM	US	Personal Spending	JUN	5,20%	-	8,20%	-
03:45 PM	US	Chicago Purchasing Manager	JUL	44,0	-	36,6	-
04:00 PM	US	U. of Mich. Sentiment	JUL F	72,8	-	73,2	-

Source: Bloomberg 2020/07/29 07:59

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