

DAILY MARKET COMMENTARY



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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Rand holds steady around 16.7000
Commodities	WTI rose toward a four-month high; Gold held steady
Equities	Global markets are generally ignoring the heightened geopolitical risks between China, the US and UK, and focusing on the update from Moderna Inc. regarding its COVID-19 vaccine that produced antibodies in all patients tested in an initial safety trial

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
14/07	EZ	Industrial Production	-20.9/-18.9%/-28.7%	Industrial production rebounded in May at the back of relaxing containment measures
15/07	UK	CPI	--/0.4%/0.5%	Annual CPI likely to remain stable in June.
15/07	SA	CPI	--/2.2%/3.0%	Headline inflation expected to decelerate at the back of collapsing oil prices.
15/07	US	Industrial Production	--/4.3%/1.4%	Set to rebound to 4.3%.
16/07	UK	Unemployment Rate	--/4.2%/3.9%	An uptick in the employment rate is expected in the three months to May.
16/07	EZ	ECB Rate Decision	--/0.0%/0.0%	No further stimulus expected.

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	3,50	-5,31	-9,11	-323,91	-269,91	↓
R186-6,4 yrs	7,69	-0,25	1,85	-55,05	-32,75	↑
R2030-9,5 yrs	9,43	-0,00	19,60	41,40	74,90	↑
R2048-27,6 yrs	11,57	-0,01	32,19	149,39	188,99	↑
US 10 yr	0,63	0,49	-2,78	-129,01	-146,05	↓
UK 10 yr	0,15	-3,60	-2,20	-67,20	-68,50	↓
German 10 yr	-0,45	-3,00	0,70	-26,20	-23,70	↑
Japan 10 yr	0,03	-0,70	-0,20	3,70	14,00	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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)	3,00		-110,00	-100,00	-140,00	↓
SA 3m JIBAR	3,85	-2,50	-5,80	-295,00	-315,80	↓
SA 3m NCD	3,85	0,00	-5,00	-297,50	-322,50	↓
SA 6m NCD	4,00	-5,00	-5,00	-332,50	-335,00	↓
SA 12m NCD	4,35	-2,50	-1,25	-327,50	-327,50	↓
US 3m LIBOR	0,28	0,69	-2,70	-163,34	-204,73	↓
UK 3m LIBOR	0,09	-0,46	-5,24	-70,31	-67,90	↓
Japan 3m LIBOR	-0,05	0,15	-0,03	-0,02	3,37	↓

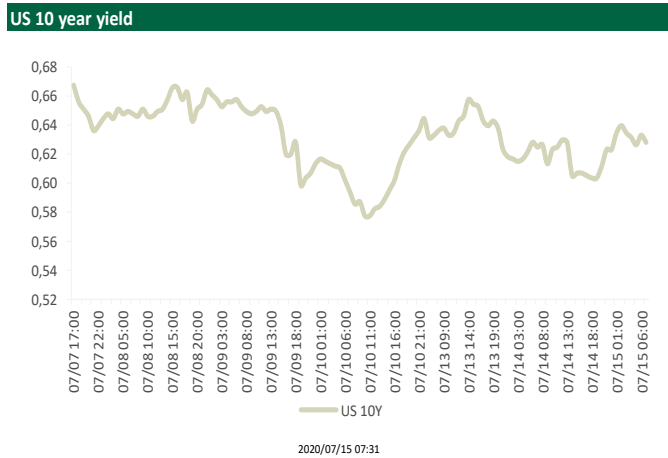
Source: Bloomberg & Nedbank CIB
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FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,54	0,00	3,50	-307,00	-311,00	↑
6X9 FRA	3,53	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,62	1,00	10,00	-287,00	-279,75	↑
18X21 FRA	4,10	1,00	12,00	-247,50	-242,00	↑
SA 2yr Swap	3,82	1,40	7,50	-276,50	-276,20	↑
SA 3yr Swap	4,16	2,50	3,50	-251,50	-250,00	↑
SA 5yr Swap	5,10	0,00	-4,50	-185,50	-182,50	↓
SA 10yr Swap	7,02	1,00	3,50	-66,50	-58,50	↑
SA 15yr Swap	7,77	-1,50	2,00	-29,00	-15,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,20	0,40	4,00	-210,00	-217,70	↑
3v10y	-2,86	1,50	0,00	-185,00	-191,50	→
R2030-R208	5,93	5,31	28,71	365,31	344,81	↑
R2048-R2030	2,14	-0,00	12,60	108,00	114,10	↑
5y-R2030	-4,34	0,00	-24,10	-226,90	-257,40	↓
10y-R2030	-2,42	1,00	-16,10	-107,90	-133,40	↓
15y-R2030	-1,66	-1,50	-17,60	-70,40	-89,90	↓
SA 5yr CDS spread - basis points	318,00	0,00	10,50	151,50	158,50	↑

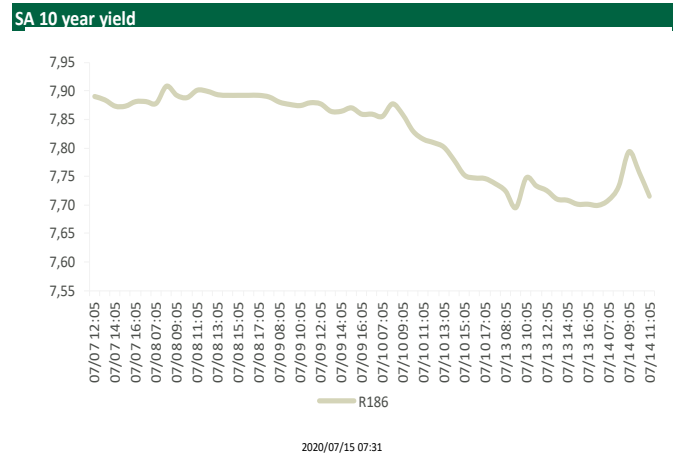
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The local session got underway with the rand trading in the mid-16.80s. Although the markets opened with an apparent risk of sentiment prevailing, the local unit traded marginally firmer for much of the session, reaching a best level of 16.7400 on the day. In the overnight sessions, the rand extended its gains to reach 16.6600; currently, it trades at 16.6925, the EURZAR is trading at 19.0275 and the GBPZAR is trading at 20.9905.
- On the international front, the major currency pairs also staged a recovery relative to the USD, with the EURUSD reaching a high of 1.1405 yesterday; currently, it trades at 1.1395. The GBPUSD is trading at 1.2574, having traded to a low of 1.2480 yesterday. Gold has recovered from its opening levels yesterday sub-1,800.00, currently trading at 1,806.50.
- Data releases scheduled for today: locally, we have the CPI release; no releases from Europe; from the UK, we have CPI; and from the US, we have mortgage applications, industrial production and import and export prices.
- At the open, the markets were trading in an apparent risk environment after a USD recovery the previous evening, but over the course of the day, the rand recovered most of its losses and closed the session around the 16.8000 level and extended those gains in the overnight sessions to currently trade sub-16.7000.
- 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	1,26	0,18	1,41	-5,14	0,48	↑	USD weakness
EURUSD	1,14	-0,04	1,43	1,62	1,22	↑	USD weakness
USDJPY	107,25	0,01	-0,63	1,27	-0,62	↓	USD weakness
USDAUD	1,43	-0,29	-1,34	0,28	0,61	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,70	-0,30	-3,89	16,17	16,75	↓	ZAR strength
GBPZAR	21,00	-0,05	-2,47	11,62	17,14	↓	ZAR strength
EURZAR	19,03	-0,29	-2,42	17,52	17,75	↓	ZAR strength
AUDZAR	11,69	0,07	-2,50	15,80	16,24	↓	ZAR strength
ZARJPY	6,42	0,29	3,13	-20,74	-20,89	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,14	0,23	3,82	-19,36	-26,02	↑	ZAR strength
ZARBWP (Botswana pula)	0,69	0,23	2,01	-8,99	-9,53	↑	ZAR strength
ZARKES (Kenyan shilling)	6,43	0,30	4,28	-12,55	-14,60	↑	ZAR strength
ZARMUR (Mauritan rupee)	2,38	-0,46	2,65	-9,23	-8,47	↑	ZAR strength
ZARNGN (Nigerian naira)	23,32	0,70	4,30	-11,71	-11,25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,35	3,19	-18,26	-11,73	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,09	0,24	3,91	7,92	15,20	↑	ZAR strength
ZARMZN (Mozambican metical)	4,21	0,29	4,10	-4,49	-5,95	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,37	-0,70	-1,85	24,93	30,02	↓	USD weakness
USDTRY (Turkish Lira)	6,86	-0,01	0,17	13,31	16,75	↑	USD strength
USDMXN (Mexican Peso)	22,43	-0,09	-1,52	15,61	15,39	↓	USD weakness
USDINR (Indian Rupee)	75,29	-0,19	-0,30	5,19	8,95	↓	USD weakness
USD RUB (Russian Ruble)	70,87	-0,16	-0,45	12,53	11,58	↓	USD weakness

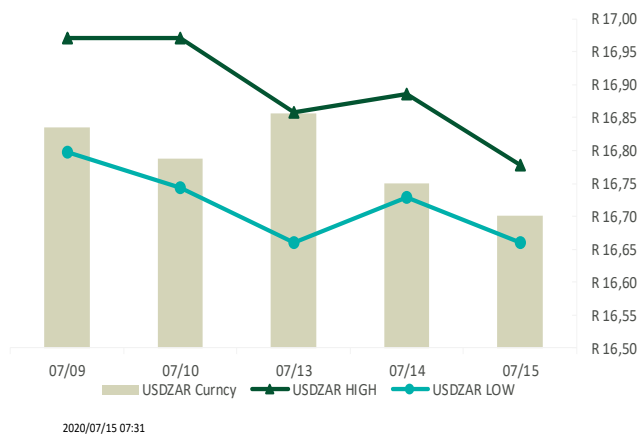
Source: Bloomberg & Nedbank CIB

Time 2020/07/15 07:31

*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

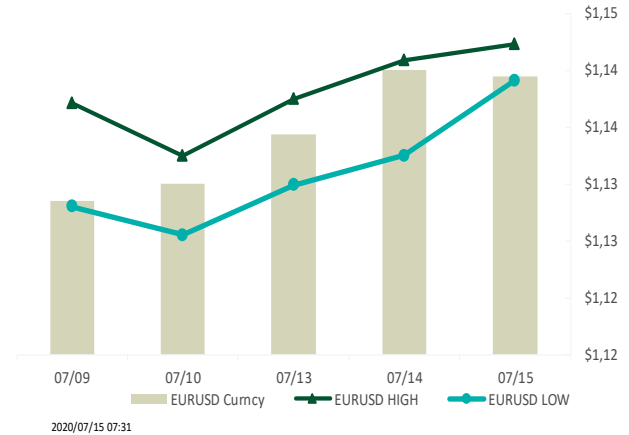
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

Commodities

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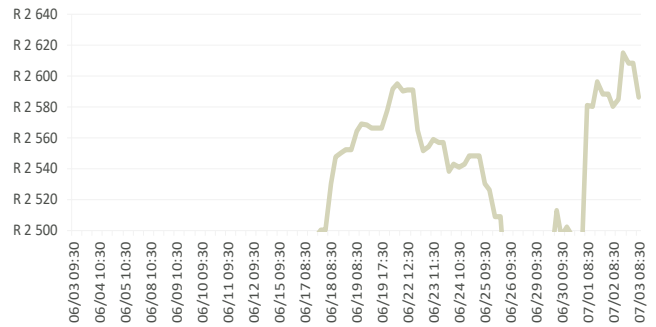
- WTI rose toward a four-month high after a report pointed to a drop in U.S. crude stockpiles and on signs additional supply from OPEC+ next month won't be as much as anticipated.
- Gold and silver held steady with base metals mostly lower.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,07	0,40	4,67	-34,74	-35,21	↑
WTI crude (\$)	40,46	0,42	3,03	-33,74	-32,09	↑
Gold spot (\$)	1 807,29	-0,11	1,48	19,11	27,80	↑
Platinum spot (\$)	828,54	-0,09	-0,10	-14,28	-1,72	↓
SA white maize spot (R)	2 569,00	0,16	2,88	-1,19	-12,53	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

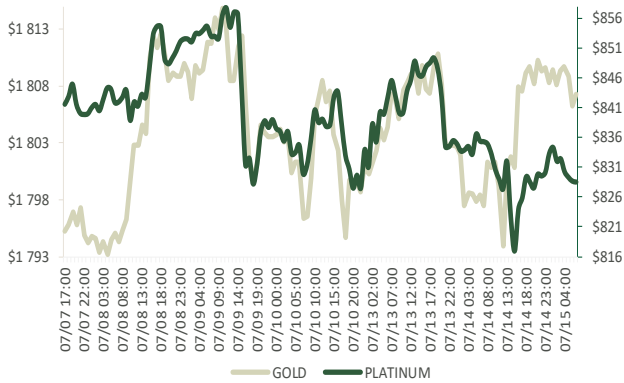


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

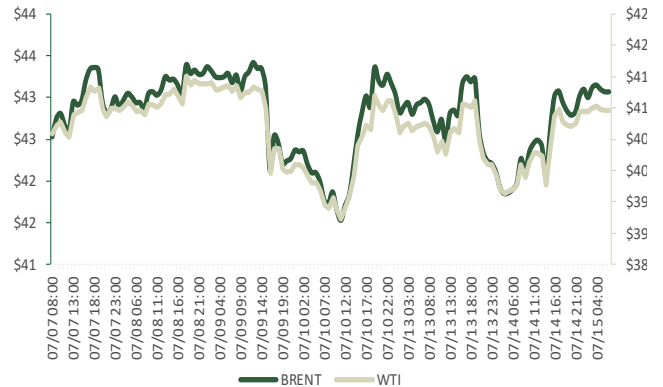


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/15 07:31

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -1.2%: we followed global markets lower as US/UK/China geopolitical tensions and increased concern about the impact of the coronavirus weighed on sentiment. SA banks -2.6%; gave back some of their recent gains as the risk-off tone saw a slightly weaker ZAR. NED -2.8% and FSR -3.1% were the hardest hit, but they had run the hardest over the past few days, so there was an element of profit taking. TFG +2.3%; announced a firm rights issue for R3.95bn. Jet is obviously on the cards, but the cash will also be used to decrease debt and bolster the balance sheet given the poor economic backdrop. We had some early local selling across our retailers. Worth noting: US banks kicked off their quarterly earnings with JPM and Citi showing huge increases from their trading arms, but they also saw larger bad debt provisions across their retail and business units. Turnover at R20.7bn; biggest crosses: 700k NED, 4m RBP, 3.5m CFR, 7m FSR, 500k MRP, 700k SLM.

UK/Europe

- European equities dropped the most in three weeks as flaring tensions between the US and China added to pessimism from the continued rise in new coronavirus infections. The Stoxx 600 fell 0.8%; technology stocks were near the bottom of the pile with a 2.6% slide; telecommunications (+0.9%) was the best-performing industry group. Euro Stoxx 50 down 0.9%, FTSE 100 up 0.1%, DAX down 0.8%, CAC 40 down 1.0%, FTSEMIB down 0.6%, IBEX 35 down 1.0%, AEX Index down 1.1%, Swiss Market Index down 0.4%. Credit: iTraxx Main up 1.0bps at 62.0, iTraxx Crossover up 6.4bps at 375.3.

USA

- Stocks rose on Tuesday as investors added exposure to some of the more cyclical names in the market while big tech underperformed. The Dow closed 556.79 points higher at 26,642.59, Caterpillar was the best-performing Dow stock, rising more than 4%. The S&P climbed 1.34% to 3,197.52, energy jumped 3.6% while materials and industrials each gained more than 2%, and the Nasdaq was up 0.94% at 10,488.58. Russell 2000 picked up 24.69 points to 1,428.26, VIX down 8.29% at 29.52. Sentiment also got a boost after Florida reported a daily coronavirus case increase that was below a seven-day average.

Asia

- Shares in Japan, Hong Kong, South Korea and Australia gained and S&P futures rose as Moderna Inc.'s COVID-19 vaccine produced antibodies in all patients tested in an initial safety trial. Chinese shares underperformed. Treasury futures dipped from the open as positive news on the development of a COVID-19 vaccine helped stock-market gains. PBOC skips open-market operations; no maturities today. PBOC conducts CNY400bn of MLF ops; total maturity of MLF at CNY200bn; strengthens daily reference rate by 0.02% to 6.9982. The Trump administration ordered an end to Hong Kong's special status with the US. China responded by pledging strong countermeasures and sanctions on US officials and entities.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 642,59	2,13	3,21	-6,64	-2,62	22,34	↑
Nasdaq	10 488,58	0,94	4,27	16,90	27,01	35,23	↑
S&P 500	3 197,52	1,34	3,14	-1,03	6,08	28,88	↑
DI Eurostoxx 50	3 321,39	-0,85	2,70	-11,31	-5,16	25,12	↑
DAX	12 697,36	-0,80	3,14	-4,16	2,50	25,22	↑
CAC	5 007,46	-0,96	1,45	-16,24	-10,23	26,46	↑
FTSE	6 179,75	0,06	0,16	-18,07	-17,95	12,00	↑
ASX200	6 033,30	1,55	2,30	-9,74	-9,31	13,38	↑
Nikkei 225	22 948,33	1,60	2,96	-2,99	5,82	20,93	↑
MSCI World	2 270,69	0,75	3,13	-3,72	2,54	25,19	↑

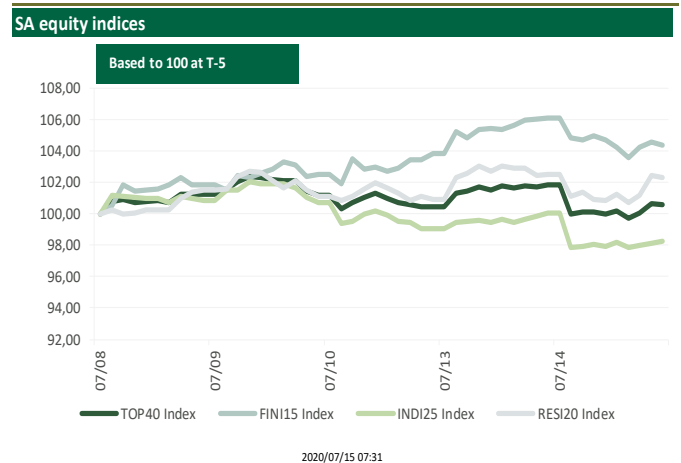
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 390,39	-0,34	3,94	-9,93	-11,08	9,07	↑
Shanghai	3 376,96	-1,10	13,14	10,72	14,78	23,72	↑
Brazil Bovespa	100 440,20	1,77	5,66	-13,15	-3,24	27,07	↑
India - NSE	36 702,91	1,86	5,12	-11,03	-5,64	14,38	↑
Russia Micex	2 744,54	-0,80	0,05	-9,89	-0,43	28,21	↑
MSCI Emerging	1 059,52	-1,11	6,47	-4,95	0,17	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 531,05	-1,19	2,15	-2,72	-3,49	8,24	↑
Top 40	51 235,09	-1,23	2,11	0,82	-0,41	8,75	↑
Resi 10	53 219,66	-0,20	3,76	8,04	15,36	20,01	↑
Indi 25	75 515,64	-1,81	0,05	8,96	4,64	8,82	↑
Fini 15	10 528,08	-1,64	4,93	-32,84	-36,26	-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
14 July 2020		
MMP	Marshall Monteagle Plc	dividend @ 32.692920cps
PMV	Primeserve Group Ltd	dividend @ 1.50cps
SCD	Schroder Eur REIT Plc	dividend @ 17.977380cps
TLM	Telemaster Holdings Ltd	dividend @ 1.60cps

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	410,62	-1,15	2,32	2,95	7,94	23,76	↑
AMS : Anglo American Platinum Ltd	1 370,33	0,75	9,27	7,13	75,92	143,03	↑
ANG : Anglogold Ashanti Ltd	525,23	-0,33	3,88	65,95	107,41	74,14	↑
APN : Aspen Pharmacare Holdings Lt	142,55	-2,64	-0,67	19,57	40,07	-11,57	↓
BHP : Bhp Group Plc	359,99	-0,26	1,26	9,16	3,34	8,56	↑
BID : Bid Corp Ltd	283,51	-0,21	0,00	-14,14	-6,43	24,61	↑
BTI : British American Tobacco Plc	609,80	-0,31	-8,93	2,08	19,13	27,29	↓
BVT : Bidvest Group Ltd	149,00	-0,65	4,90	-27,24	-22,63	-1,01	↑
CFR : Financiere Richemont-Dep Rec	111,96	0,03	1,43	2,22	-3,34	16,96	↑
CLS : Clicks Group Ltd	208,48	0,87	-0,89	-18,75	-0,43	34,02	↓
CPI : Capitec Bank Holdings Ltd	849,76	1,51	-1,04	-41,24	-31,72	29,35	↓
DSY : Discovery Ltd	112,50	0,90	7,60	-6,74	-20,70	-24,51	↑
EXX : Exaro Resources Ltd	134,33	-0,02	2,98	2,43	-14,88	-4,88	↑
FSR : Firststrand Ltd	41,00	-3,12	7,72	-34,71	-36,85	-4,21	↑
GFI : Gold Fields Ltd	182,66	1,92	12,60	90,53	151,04	94,30	↑
GRT : Growthpoint Properties Ltd	14,56	-1,09	9,06	-34,15	-41,00	-5,11	↑
IMP : Impala Platinum Holdings Ltd	140,01	1,92	20,70	-2,45	89,64	291,28	↑
INL : Investec Ltd	34,99	-2,53	1,33	-40,63	-44,40	5,01	↑
INP : Investec Plc	35,47	-2,85	2,51	-46,04	-49,88	2,89	↑
MCG : Multichoice Group Ltd	108,00	-1,19	1,63	-7,30	-20,53		↑
MNP : Mondi Plc	307,84	-0,35	-5,09	-5,65	-2,12	7,31	↓
MRP : Mr Price Group Ltd	133,24	-2,03	-6,83	-26,99	-33,60	-25,86	↓
MTN : Mtn Group Ltd	59,00	-1,21	11,68	-28,48	-44,34	-7,31	↑
NED : Nedbank Group Ltd	118,65	-2,80	16,84	-44,63	-51,88	-21,99	↑
NHM : Northam Platinum Ltd	128,78	-0,13	10,83	4,17	101,22	185,76	↑
NPN : Naspers Ltd-N Shs	3 154,00	-3,25	-0,29	37,68	32,44	19,65	↓
NRP : Nepi Rockcastle Plc	92,50	-0,54	4,21	-25,30	-28,22	9,58	↑
OMU : Old Mutual Ltd	12,59	-2,10	4,57	-35,96	-41,87	-12,23	↑
PRX : Prosus Nv	1 619,94	-2,30	0,70	53,69			↑
REM : Remgro Ltd	94,00	0,21	-5,91	-34,05	-31,23	0,13	↓
RMH : Rmb Holdings Ltd	1,49	-1,32	-9,15	9,91	8,12	1,96	↓
RNI : Reinet Investments Sca	300,00	1,30	-1,50	8,11	30,15	27,03	↓
SBK : Standard Bank Group Ltd	110,83	-3,37	6,06	-34,16	-41,05	-5,87	↑
SHP : Shoprite Holdings Ltd	105,36	-0,60	-1,21	-16,33	-33,71	-33,78	↓
SLM : Sanlam Ltd	62,83	-0,65	6,60	-20,57	-17,10	-0,88	↑
SOL : Sasol Ltd	139,48	0,34	5,51	-54,04	-57,33	-28,59	↑
SPP : Spar Group Limited/The	173,70	-0,96	1,22	-12,06	-9,59	-4,81	↑
SSW : Sibanye Stillwater Ltd	41,08	-1,20	8,97	14,46	142,79	258,18	↑
VOD : Vodacom Group Ltd	125,04	-0,02	1,70	8,45	7,20	-12,65	↑
WHL : Woolworths Holdings Ltd	33,00	-2,14	-0,30	-32,10	-37,61	-11,78	↓

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-July							
04:00 AM	CH	Imports YoY CNY	JUN	-4,70%	6,20%	-12,70%	-
04:00 AM	CH	Exports YoY CNY	JUN	3,50%	4,30%	1,40%	-
04:51 AM	CH	Imports YoY	JUN	-9,00%	2,70%	-16,70%	-
04:51 AM	CH	Exports YoY	JUN	-2,0%	0,5%	-3,3%	-
04:51 AM	CH	Trade Balance CNY	JUN	CNY 425,0b	CNY 328,9b	CNY 442,8b	-
04:57 AM	CH	Trade Balance	JUN	USD 59,6b	USD 46,4b	USD 62,9b	-
06:30 AM	JN	Industrial Production YoY	APR F	-	-26,30%	-26,30%	-
08:00 AM	UK	Industrial Production YoY	APR	-20,40%	-20,00%	-24,40%	-23,80%
08:00 AM	UK	Manufacturing Production YoY	APR	-23,95%	-22,80%	-28,50%	-28,20%
08:00 AM	UK	Trade Balance	APR	GBP -635m	GBP 4296m	GBP 305m	GBP 2314m
08:00 AM	GE	CPI YoY	MAY F	0,90%	0,90%	0,90%	-
11:00 AM	EC	Industrial Production WDA YoY	APR	-18,90%	-20,90%	-28,00%	-28,70%
11:00 AM	EC	ZEW Survey Expectations	JUN	-	59,6	58,6	-
11:00 AM	GE	ZEW Survey Expectations	JUN	60,0	59,3	63,4	-
11:00 AM	GE	ZEW Survey Current Situation	JUN	-65,0	-80,9	-83,1	-
11:30 AM	SA	Gold Production YoY	APR	-	-20,33%	-59,60%	-60,20%
11:30 AM	SA	Platinum Production YoY	APR	-	-27,30%	-62,00%	-65,40%
11:30 AM	SA	Mining Production YoY	APR	-32,50%	-29,77%	-47,30%	-50,30%
02:30 PM	US	Real Avg Weekly Earnings YoY	MAY	-	4,60%	7,40%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAY	-	4,30%	6,50%	-
02:30 PM	US	CPI YoY	MAY	0,60%	0,60%	0,10%	-
15-July							
04:57 AM	JN	BOJ 10-Yr Yield Target	JUL 15	0,00%	0,00%	0,00%	-
04:57 AM	JN	BOJ Policy Balance Rate	JUL 15	-0,10%	-0,10%	-0,10%	-
08:00 AM	UK	CPI YoY	JUN	0,40%	-	0,50%	-
08:00 AM	UK	PPI Input NSA YoY	JUN	-6,50%	-	-10,00%	-
10:00 AM	SA	CPI YoY	MAY	2,20%	-	3,00%	-
03:15 PM	US	Industrial Production MoM	JUN	4,30%	-	1,40%	-
03:15 PM	US	Manufacturing (SIC) Production	JUN	5,65%	-	3,80%	-
03:15 PM	US	Capacity Utilization	JUN	67,75%	-	64,80%	-
16-July							
04:00 AM	CH	Industrial Production YoY	JUN	4,80%	-	4,40%	-
04:00 AM	CH	Retail Sales YoY	JUN	0,50%	-	-2,80%	-
04:00 AM	CH	GDP SA QoQ	2Q	9,55%	-	-9,80%	-
04:00 AM	CH	GDP YoY	2Q	2,35%	-	-6,80%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	MAY	4,20%	-	3,90%	-
11:00 AM	EC	Trade Balance SA	MAY	EUR 0,0b	-	EUR 1,2b	-
11:30 AM	SA	PPI YoY	MAY	-0,10%	-	1,20%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 16	0,00%	-	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 16	0,25%	-	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 16	-0,50%	-	-0,50%	-
02:30 PM	US	Retail Sales Advance MoM	JUN	5,00%	-	17,70%	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUL	20,0	-	27,5	-
10:00 PM	US	Net Long-term TIC Flows	MAY	USD 0,0b	-	USD -128,4b	-
10:00 PM	US	Total Net TIC Flows	MAY	USD 0,0b	-	USD 125,3b	-
17-July							
11:00 AM	EC	CPI Core YoY	JUN F	0,80%	-	0,80%	-
11:00 AM	EC	CPI YoY	JUN F	0,30%	-	0,30%	-
02:30 PM	US	Building Permits MoM	JUN	6,09%	-	14,10%	-
02:30 PM	US	Housing Starts MoM	JUN	21,15%	-	4,30%	-
02:30 PM	US	Building Permits	JUN	1290k	-	1216k	-
02:30 PM	US	Housing Starts	JUN	1180k	-	974k	-
04:00 PM	US	U. of Mich. Sentiment	JUL P	79,0	-	78,1	-

Source: Bloomberg 2020/07/15 07:30

Contacts

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