

DAILY MARKET COMMENTARY



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[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand continues to post gains
Commodities	Oil edged lower; Gold held steady
Equities	Vaccine hopes buoyed global equity markets

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
15/07	UK	CPI	0.6%/0.4%/0.5%	Annual CPI increased to 0.6% CPI dropped to 2.1%, below the central banks target range of 3% - 6%
15/07	SA	CPI	2.1%/2.2%/3.0%	
15/07	US	Industrial Production	5.4%/4.3%/1.4%	Increased 5.4% on a monthly basis
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	3,47	-1,05	-12,36	-327,16	-272,06	↓
R186-6,4 yrs	7,56	0,10	-11,10	-68,00	-44,10	↓
R2030-9,5 yrs	9,35	0,10	11,90	33,70	68,60	↑
R2048-27,6 yrs	11,59	0,04	33,74	150,95	192,05	↑
US 10 yr	0,62	-0,66	-3,27	-129,51	-147,93	↓
UK 10 yr	0,17	1,60	-0,60	-65,60	-63,50	↓
German 10 yr	-0,44	0,30	1,00	-25,90	-19,30	↑
Japan 10 yr	0,02	-1,80	-1,10	2,80	13,60	↓

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)	2,10		-90,00	-190,00	-240,00	↓
SA 3m JIBAR	3,85	0,00	-5,80	-295,00	-315,00	↓
SA 3m NCD	3,85	0,00	-5,00	-297,50	-322,50	↓
SA 6m NCD	4,00	0,00	-5,00	-332,50	-335,00	↓
SA 12m NCD	4,34	-1,25	-2,50	-328,75	-328,75	↓
US 3m LIBOR	0,27	-0,41	-3,11	-163,75	-205,14	↓
UK 3m LIBOR	0,08	-0,85	-6,09	-71,16	-68,75	↓
Japan 3m LIBOR	-0,05	0,10	0,07	0,08	3,47	↑

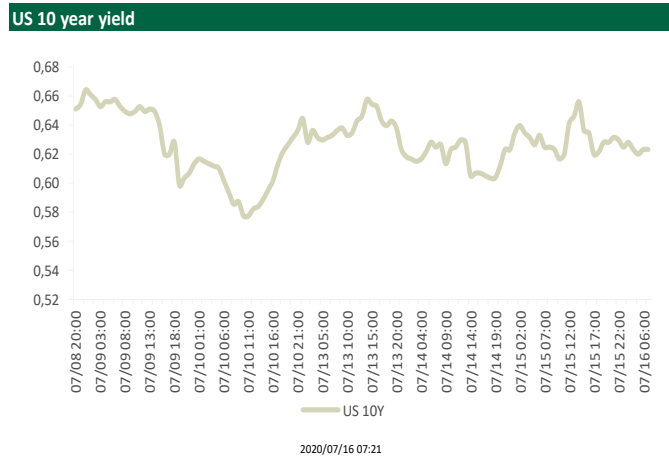
Source: Bloomberg & Nedbank CIB Time 2020/07/16 07:21

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,49	0,00	-1,00	-311,50	-315,00	↓
6X9 FRA	3,48	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,56	0,00	4,00	-293,00	-284,50	↑
18X21 FRA	4,03	0,00	5,00	-254,50	-248,00	↑
SA 2yr Swap	3,76	-6,00	1,50	-282,50	-282,20	↓
SA 3yr Swap	4,10	-6,00	-2,50	-257,50	-256,00	↓
SA 5yr Swap	5,04	-5,50	-10,00	-191,00	-188,00	↓
SA 10yr Swap	6,95	-5,50	-3,00	-73,00	-65,00	↓
SA 15yr Swap	7,72	-6,50	-3,00	-34,00	-20,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,19	-0,50	4,50	-209,50	-217,20	↑
3v10y	-2,86	-0,50	0,50	-184,50	-191,00	↑
R2030-R208	5,88	1,15	24,25	360,85	340,65	↑
R2048-R2030	2,23	-0,05	21,85	117,25	123,45	↑
5y-R2030	-4,31	-5,60	-21,90	-224,70	-256,60	↓
10y-R2030	-2,40	-5,60	-14,90	-106,70	-133,60	↓
15y-R2030	-1,63	-6,60	-14,90	-67,70	-88,60	↓
SA 5yr CDS spread - basis points	320,00	0,00	12,50	153,50	162,00	↑

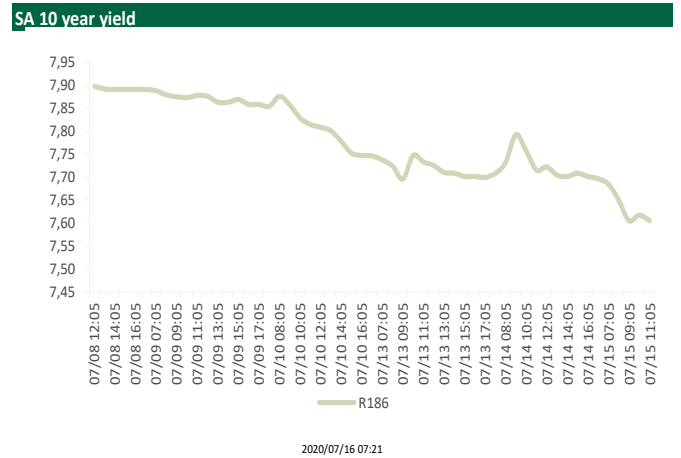
Source: Bloomberg & Nedbank CIB Time 2020/07/16 07:21

US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- On Wednesday, the local session opened with the rand trading in the high 16.60s. The rand, having recovered from the risk-off sentiment at the open of the previous session, traded steadily firmer to test the short-term technical objective at 16.6000. On breaching beyond this, it appeared that stop-loss driven flows saw the local unit reach a best level of 16.5075 on the day, ending the session at 16.5375. In the overnight sessions, the rand has lost some ground and is currently trading at 16.6500, the EURZAR is currently trading at 18.9850 and the GBPZAR at 20.8950.
- International markets saw the major currencies extending their gains relative to the dollar, with the EURUSD trading to a high of 1.1449. This morning, it has drifted back to the 1.1400 level. The GBPUSD traded to a high of 1.2649. This morning, it has relinquished those gains to currently trade at 1.2546. Gold continues to trade at the 1,808.00 level, having opened and closed the session at that level yesterday.
- Data releases scheduled for today: locally, we have PPI and the release of the SARB's quarterly bulletin. From Europe, we have trade balance data for the zone. From the UK, we have the labour market report, and from the US, we have jobless claims and retail sales.
- Yesterday, the rand was again extending its gains to trade fractionally short of the 16.5000 level. Although this morning, it has relinquished some of those gains, it remains in relatively positive territory. Markets continue to grapple with the impact and consequences of the second wave of infections and the impact on the global economy.
- Possible trading range in the rand today: 16.4000 to 16.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.26	-0.26	1.23	-5.30	1.18	↑	USD weakness
EURUSD	1.14	-0.07	1.51	1.70	1.72	↑	USD weakness
USDJPY	106.89	-0.05	-0.97	1.61	-1.26	↓	USD weakness
USDAUD	1.43	0.25	-1.25	0.37	0.29	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.65	0.34	-4.22	15.91	16.21	↓	ZAR strength
GBPZAR	20.90	0.06	-2.97	11.18	17.19	↓	ZAR strength
EURZAR	18.99	0.28	-2.66	17.32	17.62	↓	ZAR strength
AUDZAR	11.64	0.10	-2.92	15.46	15.95	↓	ZAR strength
ZARJPY	6.42	-0.44	3.10	-20.78	-20.87	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44.21	-0.36	3.96	-19.18	-25.27	↑	ZAR strength
ZARBWP (Botswana pula)	0.69	-0.36	1.59	-9.47	-9.60	↑	ZAR strength
ZARKEK (Kenyan shilling)	6.45	-0.35	4.59	-12.18	-13.87	↑	ZAR strength
ZARMLU (Mauritian rupee)	2.40	0.35	3.65	-8.10	-7.17	↑	ZAR strength
ZARNGN (Nigerian naira)	23.30	-0.46	4.23	-11.80	-11.25	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	-0.38	3.45	-17.96	-11.38	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.09	-0.37	4.36	8.35	17.69	↑	ZAR strength
ZARMZN (Mozambican metical)	4.23	-0.35	4.45	-4.10	-5.17	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.37	0.04	-1.81	24.95	30.04	↓	USD weakness
USDTRY (Turkish Lira)	6.86	0.01	0.07	13.22	16.73	↑	USD strength
USDMXN (Mexican Peso)	22.39	0.28	-2.70	15.46	14.70	↓	USD weakness
USDINR (Indian Rupee)	75.26	0.14	-0.34	5.15	8.70	↓	USD weakness
USD RUB (Russian Ruble)	70.97	0.14	-0.31	12.65	11.71	↓	USD weakness

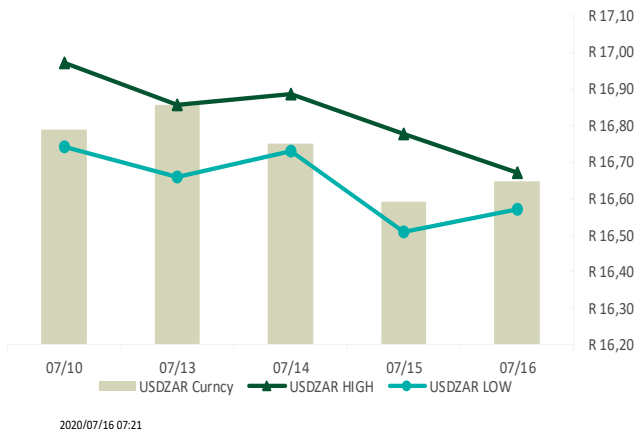
Source: Bloomberg & Nedbank CIB

Time: 2020/07/16 07:21

*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)

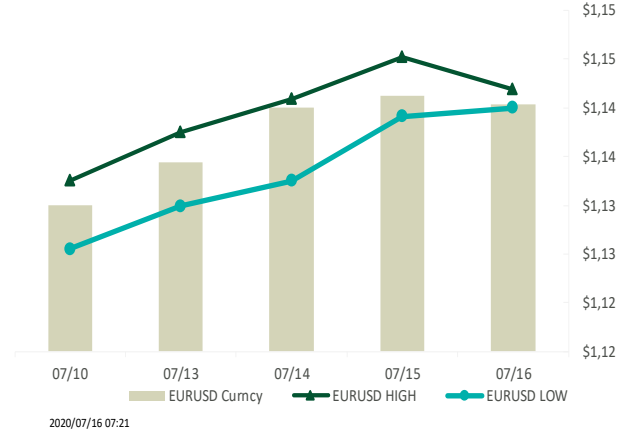


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Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



2020/07/16 07:21

Source: Bloomberg, Nedbank

Commodities

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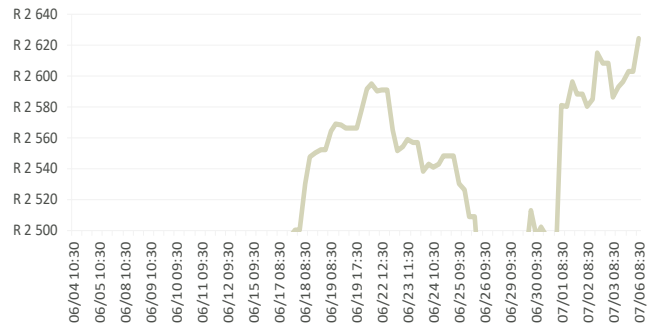
- Oil edged lower after closing at a four-month high as the OPEC+ alliance confirmed it would start tapering output cuts from next month.
- Gold was steady, while silver fell, as did most base metals.

Commodities	Last price	%Δ	%Δ	%Δ	%Δ	MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	43,52	-0,62	5,76	-34,06	-32,37	↑
WTI crude (\$)	40,87	-0,80	4,07	-33,07	-29,07	↑
Gold spot (\$)	1 809,67	-0,03	1,61	19,27	28,69	↑
Platinum spot (\$)	830,96	-0,20	0,19	-14,03	-1,08	↑
SA white maize spot (R)	2 521,00	-1,87	0,96	-3,04	-15,40	↑

Source: Bloomberg & Nedbank CIB Time: 2020/07/16 07:21

SA White Maize

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

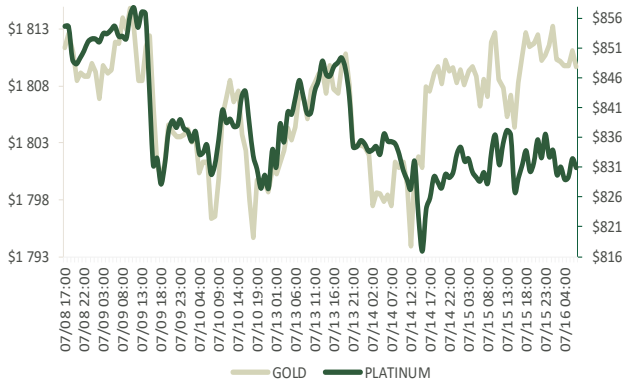


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

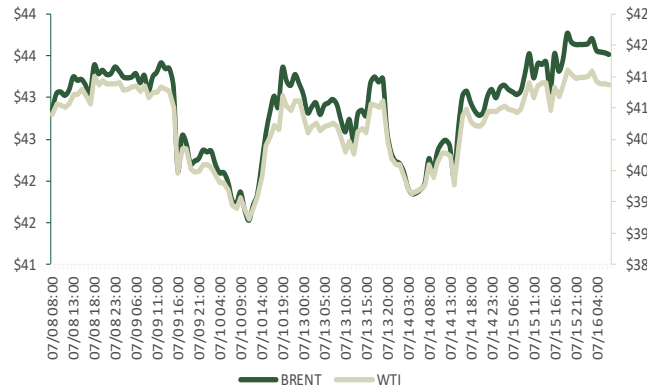


2020/07/16 07:21

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/07/16 07:21

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The JSE returned to gains, with the Top 40 (51,606.70) and All Share (55,947.05) both gaining around 0.8%.
- Naspers Ltd. and Prosus N.V. advanced 1.4% and 1.2%, respectively.
- Retailers performed well, the Foschini Group added to its recent gains, jumping another 5%, while Truworths Group Ltd. released a trading update saying it expects retail sales to decline by 9.4%, ahead of previous expectations of -16.7%.
- Telecoms lagged, and Telkom fell 5% while MTN group Ltd. and Vodacom group Ltd. both lost over 1.5%.
- Value traded was R22.5bn, and the rand was at R16.55 to the dollar.

UK/Europe

- European markets posted massive gains as all major indices gained over 2%.
- News that a US biotech firm made significant progress on a potential COVID-19 vaccine buoyed sentiment while investors awaited the outcome of the EU summittaking place today.
- The FTSE (6,292.65) advanced 1.8%, led by a stronger healthcare sector.
- German and French markets gained 1.8% and 2%, respectively.
- No change is expected following the European Central Bank's meeting today.

USA

- US stocks closed at their best levels in over a month, despite news of a record single-day increase in new COVID-19 infections in the US.
- The DOW (26,870.10) and S&P 500 (3,226.56) both advanced 0.9% while the NASDAQ gained 0.6%.
- Biotech company Moderna jumped over 6%. The firm announced that a vaccine it is working on for COVID-19 produced an immune response in all patients in an ongoing human trial.
- On the earnings front, Goldman Sachs benefitted from strong results in its investment banking and trading divisions. The bank posted earnings of USD6.26 per share and revenues of USD13.3bn, well above analyst estimates.

Asia

- Asian markets are trading lower this morning after the latest data from China showed that the economic recovery from the pandemic will take longer than expected.
- Chinese retail sales data for June continued to contract, missing estimates and showing that the economy is still "uneven" as the Chinese economy returned to growth in the second quarter.
- At the time of writing, the Nikkei (22,831.96) was down half a percent, while the Hang Seng dropped a percent as Tencent plunged over 3%.
- Gains in the industrial and communication sectors softened the blow in the Australian market as the ASX (6,005.9) lost eight-tenths of a percent.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 870,10	0,85	4,10	-5,85	-1,70	22,34	↑
Nasdaq	10 550,49	0,59	4,89	17,59	28,31	35,23	↑
S&P 500	3 226,56	0,91	4,07	-0,13	7,41	28,88	↑
DI Eurostoxx 50	3 378,21	1,71	4,46	-9,80	-4,07	25,12	↑
DAX	12 930,98	1,84	5,04	-2,40	4,02	25,22	↑
CAC	5 108,98	2,03	3,50	-14,54	-9,00	26,46	↑
FTSE	6 292,65	1,83	1,99	-16,57	-16,95	12,00	↑
ASX200	5 997,70	-0,91	1,69	-10,27	-9,69	13,38	↑
Nikkei 225	22 785,94	-0,70	2,23	-3,68	5,81	20,93	↑
MSCI World	2 298,78	1,24	4,41	-2,53	4,11	25,19	↑

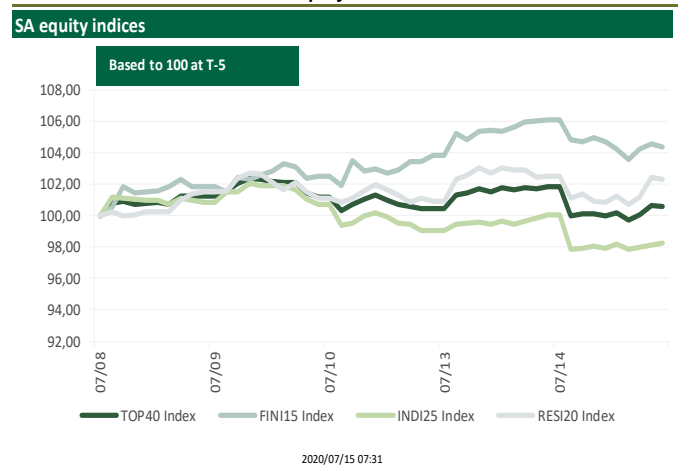
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 170,65	-1,22	3,04	-10,71	-12,05	9,07	↑
Shanghai	3 311,34	-1,49	10,94	8,56	12,72	23,72	↑
Brazil Ibovespa	101 790,50	1,34	7,09	-11,98	-1,91	27,07	↑
India - NSE	36 299,84	0,69	3,96	-12,01	-7,24	14,38	↑
Russia Micex	2 747,91	0,12	0,17	-9,78	-0,29	28,21	↑
MSCI Emerging	1 066,29	0,64	7,15	-4,34	0,56	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 947,05	0,75	2,92	-1,99	-3,63	8,24	↑
Top 40	51 606,70	0,73	2,85	1,56	-0,68	8,75	↑
Resi 10	53 738,26	0,97	4,77	9,09	15,64	20,01	↑
Indi 25	76 137,76	0,82	0,87	9,86	4,58	8,82	↑
Fini 15	10 530,45	0,02	4,95	-32,82	-37,27	-4,30	↑

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

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	410,44	-0,04	2,27	2,91	7,77	23,76	↑
AMS : Anglo American Platinum Ltd	1 356,18	-1,03	8,14	6,02	71,97	143,03	↑
ANG : Anglogold Ashanti Ltd	516,58	-1,65	2,17	63,22	104,21	74,14	↑
APN : Aspen Pharmacare Holdings Lt	143,91	0,95	0,28	20,71	38,55	-11,57	↑
BHP : Bhp Group Plc	368,31	2,31	3,60	11,68	5,12	8,56	↑
BID : Bid Corp Ltd	280,67	-1,00	-1,00	-15,00	-7,98	24,61	↓
BTI : British American Tobacco Plc	605,41	-0,72	-9,59	1,35	18,71	27,29	↓
BVT : Bidvest Group Ltd	146,45	-1,71	3,10	-28,48	-25,66	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,16	1,07	2,52	3,31	-4,13	16,96	↑
CLS : Clicks Group Ltd	212,20	1,78	0,87	-17,30	0,01	34,02	↑
CPI : Capitec Bank Holdings Ltd	852,52	0,32	-0,72	-41,05	-32,39	29,35	↓
DSY : Discovery Ltd	111,18	-1,17	6,34	-7,83	-22,66	-24,51	↑
EXX : Exaro Resources Ltd	132,83	-1,12	1,83	1,29	-15,63	-4,88	↑
FSR : Firststrand Ltd	40,92	-0,20	7,51	-34,84	-37,99	-4,21	↑
GFI : Gold Fields Ltd	182,81	0,08	12,69	90,69	150,15	94,30	↑
GRT : Growthpoint Properties Ltd	14,42	-0,96	8,01	-34,78	-41,97	-5,11	↑
IMP : Impala Platinum Holdings Ltd	146,17	4,40	26,01	1,85	96,36	291,28	↑
INL : Investec Ltd	36,18	3,40	4,78	-38,61	-43,53	5,01	↑
INP : Investec Plc	36,36	2,51	5,09	-44,68	-49,38	2,89	↑
MCG : Multichoice Group Ltd	108,07	0,06	1,69	-7,24	-21,49		↑
MNP : Mondi Plc	310,99	1,02	-4,12	-4,69	-0,96	7,31	↓
MRP : Mr Price Group Ltd	133,59	0,26	-6,58	-26,80	-34,84	-25,86	↓
MTN : Mtn Group Ltd	57,90	-1,86	9,60	-29,81	-46,12	-7,31	↑
NED : Nedbank Group Ltd	119,10	0,38	17,28	-44,42	-52,40	-21,99	↑
NHM : Northam Platinum Ltd	129,47	0,54	11,42	4,73	100,73	185,76	↑
NPN : Naspers Ltd-N Shs	3 198,14	1,40	1,11	39,61	34,08	19,65	↑
NRP : Nepi Rockcastle Plc	92,92	0,45	4,69	-24,96	-28,25	9,58	↑
OMU : Old Mutual Ltd	12,47	-0,95	3,57	-36,57	-43,32	-12,23	↑
PRX : Prosus Nv	1 640,00	1,24	1,95	55,60			↑
REM : Remgro Ltd	94,04	0,04	-5,87	-34,03	-32,49	0,13	↓
RMH : Rmb Holdings Ltd	1,48	-0,67	-9,76	9,17	5,85	1,96	↓
RNI : Reinet Investments Sca	297,86	-0,71	-2,20	7,34	28,21	27,03	↓
SBK : Standard Bank Group Ltd	111,19	0,32	6,40	-33,94	-42,13	-5,87	↑
SHP : Shoprite Holdings Ltd	104,50	-0,82	-2,02	-17,01	-35,04	-33,78	↓
SLM : Sanlam Ltd	62,53	-0,48	6,09	-20,95	-19,37	-0,88	↑
SOL : Sasol Ltd	141,50	1,45	7,03	-53,37	-58,12	-28,59	↑
SPP : Spar Group Limited/The	173,70	0,00	1,22	-12,06	-11,35	-4,81	↑
SSW : Sibanye Stillwater Ltd	41,50	1,02	10,08	15,63	146,88	258,18	↑
VOD : Vodacom Group Ltd	122,61	-1,94	-0,28	6,34	3,76	-12,65	↓
WHL : Woolworths Holdings Ltd	33,34	1,03	0,73	-31,40	-37,94	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-July							
04:57 AM	JN	BOJ 10-Yr Yield Target	JUN 16	0,00%	0,00%	0,00%	-
04:57 AM	JN	BOJ Policy Balance Rate	JUN 16	-0,10%	-0,10%	-0,10%	-
08:00 AM	UK	CPI YoY	MAY	0,40%	0,60%	0,50%	-
08:00 AM	UK	PPI Input NSA YoY	MAY	-6,50%	-6,40%	-10,00%	-9,40%
10:00 AM	SA	CPI YoY	APR	2,20%	2,10%	3,00%	-
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	5,10%	2,20%	-
03:15 PM	US	Industrial Production MoM	MAY	4,30%	5,41%	1,40%	-
03:15 PM	US	Manufacturing (SIC) Production	MAY	5,65%	7,20%	3,80%	-
03:15 PM	US	Capacity Utilization	MAY	67,75%	68,63%	64,80%	65,10%
16-July							
04:00 AM	CH	Industrial Production YoY	JUN	4,80%	4,80%	4,40%	-
04:00 AM	CH	Retail Sales YoY	JUN	0,50%	-1,80%	-2,80%	-
04:00 AM	CH	GDP SA QoQ	2Q	9,55%	11,50%	-9,80%	-10,00%
04:00 AM	CH	GDP YoY	2Q	2,35%	3,20%	-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 0,0b	-
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	-
20-July							
01:50 AM	JN	Imports YoY	JUN	-17,75%	-	-26,20%	-
01:50 AM	JN	Trade Balance Adjusted	JUN	JPY -435,0b	-	JPY -601,0b	-
01:50 AM	JN	Exports YoY	JUN	-25,35%	-	-28,30%	-
08:00 AM	GE	PPI YoY	JUN	-	-	-2,20%	-
10:00 AM	EC	ECB Current Account SA	MAY	-	-	EUR 14,4b	-

Source: Bloomberg

2020/07/16 07:19

Contacts

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