

# 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

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### SNIPPETS

Currencies	Local FX markets hold steady
Commodities	Gold prices higher; Oil held gains
Equities	Equity markets edged higher as investors digested company earnings and economic data

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
12/08	UK	GDP	-20.4%/-20.7%/-2.2%	GDP contracted 20.4% in Q2
12/08	EZ	Industrial Production	9.1%/10.0%/12.3%	Output increased by 9.1%
12/08	US	CPI	1.0%/0.7%/0.6%	Due to increased auto and apparel costs
12/08	SA	Retail Sales	-7.5%/-5%/-11.9%	Sales fell by 7.5%, worse than consensus for a 5% decline

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	
R208-0,6 yrs	3,54	-1,00	-1,10	-320,20	-324,50	↓
R186-6,4 yrs	7,38	-0,00	-13,00	-86,60	-103,70	↓
R2030-9,5 yrs	9,27	0,05	3,95	25,25	15,15	↑
R2048-27,5 yrs	11,55	-0,05	9,15	146,95	156,25	↑
US 10 yr	0,65	-2,99	11,75	-127,27	-105,87	↑
UK 10 yr	0,24	3,70	13,30	-58,50	-25,30	↑
German 10 yr	-0,45	3,10	7,70	-26,20	14,50	↑
Japan 10 yr	0,03	-1,20	1,30	4,40	26,60	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	-300,00	-300,00	→
SA prime rate	7,00	0,00	0,00	-300,00	-300,00	→
SA CPI (MTD - previous month)	2,20		10,00	-180,00	-230,00	↓
SA 3m JIBAR	3,44	-5,80	-21,60	-335,80	-340,00	↓
SA 3m NCD	3,45	-5,00	-17,50	-337,50	-340,00	↓
SA 6m NCD	3,50	0,00	-27,50	-382,50	-382,50	↓
SA 12m NCD	3,78	-1,25	-37,50	-385,00	-395,00	↓
US 3m LIBOR	0,25	-0,34	0,48	-165,49	-192,21	↓
UK 3m LIBOR	0,07	-0,38	-1,70	-72,43	-69,64	↓
Japan 3m LIBOR	-0,05	0,22	0,37	-0,42	5,50	↑

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	3,31	-2,50	-18,00	-330,00	-347,50	↓
6X9 FRA	3,33	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,41	1,00	-17,00	-308,00	-320,00	↓
18X21 FRA	3,97	-1,00	-15,00	-260,50	-275,00	↓
SA 2yr Swap	3,61	0,70	-16,80	-297,30	-314,00	↓
SA 3yr Swap	3,99	1,50	-15,50	-268,00	-288,50	↓
SA 5yr Swap	4,96	1,00	-12,00	-199,00	-218,00	↓
SA 10yr Swap	6,93	-1,50	-9,00	-75,50	-88,00	↓
SA 15yr Swap	7,72	-1,00	-8,00	-34,00	-40,50	↓

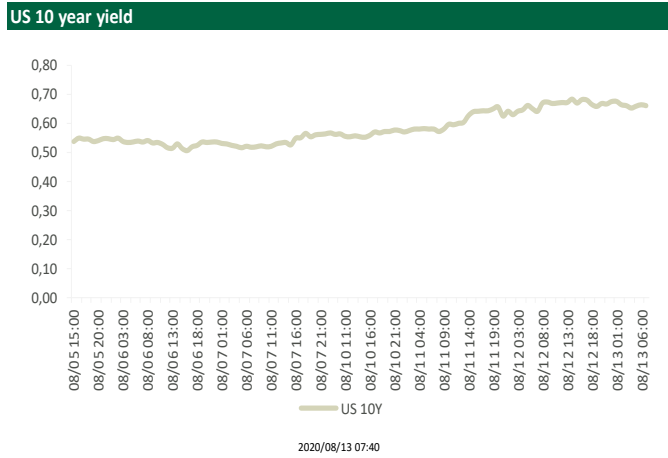
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,31	2,20	-7,80	-221,80	-226,00	↓
3v10y	-2,94	3,00	-6,50	-192,50	-200,50	↓
R2030-R208	5,73	1,05	5,05	345,45	339,65	↑
R2048-R2030	2,28	-0,10	5,20	121,70	141,10	↑
5y-R2030	-4,31	0,95	-15,95	-224,25	-233,15	↓
10y-R2030	-2,35	-1,55	-12,95	-100,75	-103,15	↓
15y-R2030	-1,55	-1,05	-11,95	-59,25	-55,65	↓
SA 5yr CDS spread - basis points	296,50	0,00	-14,50	130,00	107,50	↓

Source: Bloomberg & Nedbank CIB

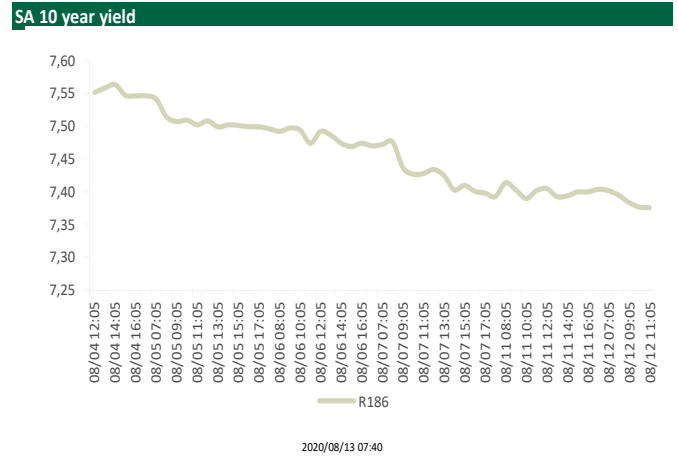
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## US 10 Year Yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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- Yesterday, the local session got underway with the rand trading in the mid-17.50s. After having previously resisted the recent moves sub-17.50, the local unit posted decent gains to reach a best level of 17.3500 on the day as some long USD positions were stopped and local exporters provided USD, ending the session trading around the 17.4000 level. In the overnight sessions, the rand traded marginally weaker; this morning, it currently trades at 17.4800, the EURZAR is trading at 20.6305 and the GBPZAR is trading at 22.8175.
- The international markets also recovered some of their recent losses relative to the USD. The EURUSD traded from a low of 1.1712 to a high of 1.1816; this morning, it currently trades at 1.1804, where it closed last night. The GBPUSD, although holding steady on the day, had limited gains; currently, it is trading at 1.3060. Gold recovered from its recent sell-off, yesterday opening the local session around the 1,890.00 level and closing the session at 1,940.50; this morning, it is currently trading at 1,930.50.
- Data releases scheduled for today: locally, we have mining production; from Europe, we have German CPI; and from the US, we have weekly jobless claims data.
- The rand posted meaningful short-term gains yesterday as apparent stop-losses were triggered below 17.5000, and this provided the catalyst for some exporter activity that saw the local unit reach the mid-17.30s. However, it has not been able to sustain these gains; it currently holds at sub-17.5000. Local markets are likely to be cautious, as Eskom has announced the resumption of stage 2 load-shedding.
- Possible trading range for the rand today: 17.2500 to 17.7500

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,25	-0,15	-1,44	8,34	↓	USD strength	
EURUSD	1,18	0,24	0,29	5,34	5,74	↑	USD weakness	
USDJPY	106,71	-0,19	0,82	1,78	-0,03	↑	USD strength	
USDAUD	1,40	-0,08	-0,34	-2,11	-5,17	↓	USD weakness	

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,48	0,06	2,33	19,90	13,41	↑	ZAR weakness	
GBPZAR	22,84	0,31	2,20	18,72	20,08	↑	ZAR weakness	
EURZAR	20,65	0,27	2,62	23,96	18,11	↑	ZAR weakness	
AUDZAR	12,53	0,15	2,66	21,47	17,86	↑	ZAR weakness	
ZARJPY	6,11	-0,24	-1,56	-27,01	-15,53	↓	ZAR weakness	

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	42,49	-0,08	-1,67	-24,00	-14,19	↓	ZAR weakness	
ZARBWP (Botswana pula)	0,67	-0,09	-0,91	-13,32	-9,01	↓	ZAR weakness	
ZARKE\$ (Kenyan shilling)	6,20	-0,09	-1,64	-16,63	-9,27	↓	ZAR weakness	
ZARMUR (Mauritian rupee)	2,28	-0,25	-2,19	-14,02	-4,01	↓	ZAR weakness	
ZARNGN (Nigerian naira)	22,00	0,58	-3,59	-18,39	-9,22	↓	ZAR weakness	
ZARGHS (Ghanian cedi)	0,33	-0,06	-2,46	-23,50	-9,37	↓	ZAR weakness	
ZARZMW (Zambian kwacha)	1,05	-0,09	-2,20	4,21	17,82	↓	ZAR weakness	
ZARMZN (Mozambican metical)	4,07	-0,09	-2,03	-8,21	1,61	↓	ZAR weakness	

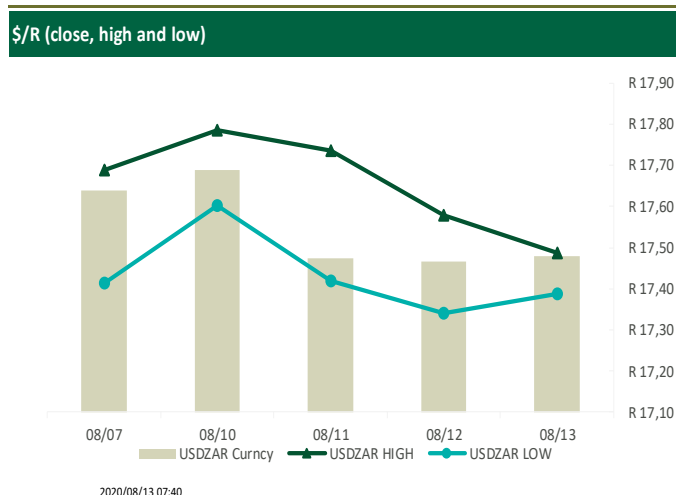
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,43	0,91	3,86	25,78	26,63	↑	USD strength	
USDTRY (Turkish Lira)	7,33	-0,05	4,87	18,80	24,06	↑	USD strength	
USDMXN (Mexican Peso)	22,37	0,08	0,43	15,40	13,39	↑	USD strength	
USDINR (Indian Rupee)	74,80	-0,04	-0,02	4,57	4,55	↓	USD weakness	
USDRUB (Russian Ruble)	73,70	0,76	-0,94	15,89	11,24	↓	USD weakness	

Source: Bloomberg & Nedbank CIB

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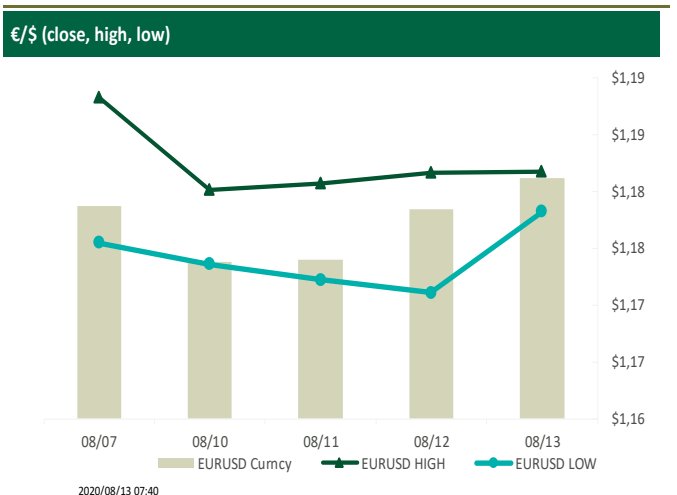
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

### USD/ZAR



Source: Bloomberg, Nedbank

### EUR/USD



Source: Bloomberg, Nedbank

# Commodities

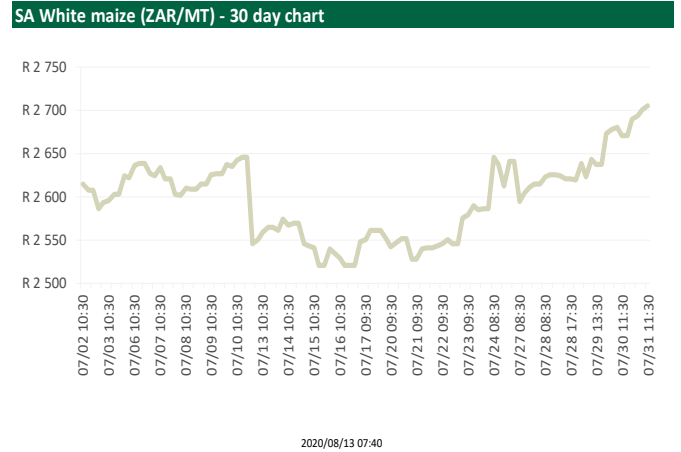
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- Gold prices higher, holding firm above the key \$1900 per ounce level, as a weaker U.S. dollar and concerns over the global economic recovery from the mounting COVID-19 cases boosted demand for the safe-haven metal.
- Oil held gains. Encouraging signs on U.S. gasoline demand combined with a further drawdown in crude stockpiles to send futures above a key technical level.

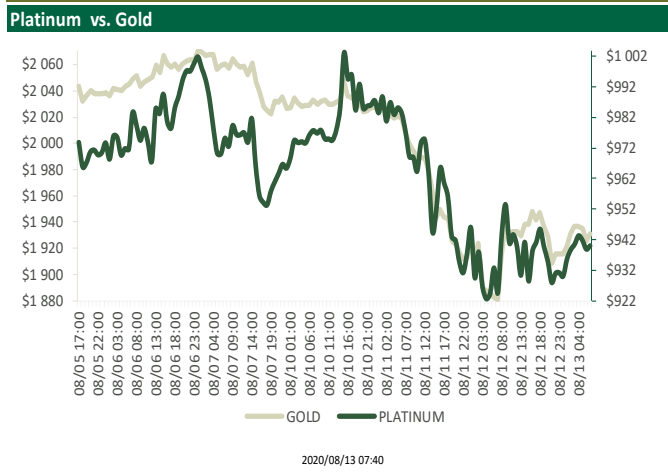
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	45,37	-0,13	4,78	-31,26	-25,99	↑
WTI crude (\$)	42,64	-0,07	5,89	-30,17	-25,32	↑
Gold spot (\$)	1 930,51	0,77	-2,30	27,24	28,57	↓
Platinum spot (\$)	940,28	0,95	3,88	-2,72	9,90	↑
SA white maize spot (R)	2 793,00	-1,55	3,41	7,42	-8,87	↑

Source: Bloomberg & Nedbank CIB  
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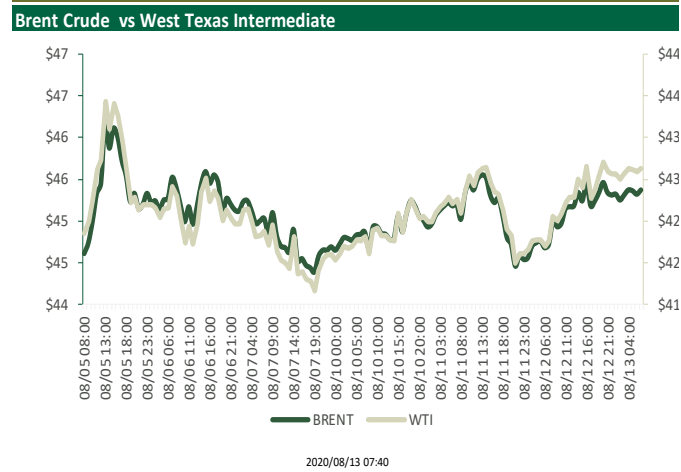
## SA White Maize



## Platinum vs. Gold



## Brent Crude vs. West Texas Intermediate



## Equities

Cash equities | +2711 535 4030/31

### South Africa

- The JSE rose half a percent, with the Top40 closing at 53,126.50.
- Naspers Ltd (+1.5%) and Prosus NV (+2.79%) advanced on the back of Tencent's earnings in Hong Kong.
- Clicks (+4.99%) and Northam Platinum Ltd (+6.11%) both gained on the back of upbeat trading statements.
- Banks and financials were under pressure. ABSA Group released a trading statement after market close saying it expects 1H normalised HEPS of 80-85%, lower y/y.
- The value traded was R24bn, and the rand was at 17.40 to the USD.

### UK/Europe

- Data released showed that the UK economy shrank in the second quarter by the largest margin ever recorded (-20.4%) due to the impact of the COVID-19 crisis.
- Despite the poor data, the FTSE (6,280.12) rose 2% as the market started pricing in additional domestic stimulus to kick-start the economy.
- The DAX (13,058.63) and CAC (5,073.31) both gained around nine-tenths of a percent. Eurozone industrial output advanced for a second straight month, albeit below expectations.
- Notable moves include Deutsche Boerse AG, RWE AG, Carrefour SA and LVMH, all advancing over 2%.

### USA

- US markets rallied and closed firmly in positive territory.
- Tech shares led the rally, with the Nasdaq (11,012.24) gaining 2.1%. The S&P (3,380.35) was up 1.4%, falling short of an all-time high; the Dow (27,976.84) advanced 1.1%.
- Apple Inc. jumped over 3%, while Microsoft Corporation and Amazon both gained over 2.5%.
- Tesla (+13.1%) announced that its board approved a share split whereby holders would receive a 5-for-1 split of the company's common stock in the form of a stock dividend.

### Asia

- Asian markets are trading mostly higher this morning.
- At the time of writing, the Nikkei (23,288.48) was up 1.9%. The IT, healthcare, industrial and communication sectors all added over 2%. Softbank Group Corp. was up over 3.5%.
- Tencent was down 1.25%; yesterday, the firm reported the fastest growth in two years, with sales jumping by 29% in the three months ended June.
- The ASX (6,084.70) is lagging its peers, losing 0.77% as traders digested unemployment data and disappointing earnings from telecommunications giant Telstra.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 976,84	1,05	5,86	-1,97	6,46	22,34	↑
Nasdaq	11 012,24	2,13	2,48	22,73	37,37	35,23	↑
S&P 500	3 380,35	1,40	3,34	4,63	15,52	28,88	↑
DI Eurostoxx 50	3 363,18	0,93	5,95	-10,20	0,18	25,12	↑
DAX	13 058,63	0,86	6,05	-1,44	11,14	25,22	↑
CAC	5 073,31	0,90	6,05	-15,13	-5,40	26,46	↑
FTSE	6 280,12	2,04	6,48	-16,74	-13,39	12,00	↑
ASX200	6 078,60	-0,87	2,54	-9,06	-7,46	13,38	↑
Nikkei 225	23 287,29	1,94	7,27	-1,56	13,84	20,93	↑
MSCI World	2 391,80	1,37	3,77	1,41	12,05	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 237,41	-0,03	2,61	-10,47	-0,17	9,07	↑
Shanghai	3 333,93	0,44	0,72	9,30	19,19	23,72	↑
Brazil Bovespa	102 117,80	-0,06	-0,77	-11,70	-1,14	27,07	↓
India - NSE	38 446,12	0,20	2,23	-6,81	4,03	14,38	↑
Russia Mircex	3 053,99	1,61	4,89	0,27	13,95	28,21	↑
MSCI Emerging	1 093,98	0,25	1,40	-1,86	12,91	15,38	↑

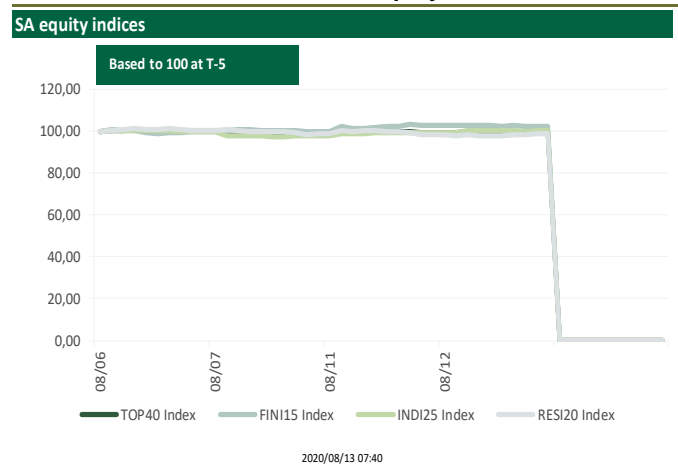
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 417,28	0,44	3,04	0,58	4,03	8,24	↑
Top 40	53 126,54	0,56	3,42	4,55	7,44	8,75	↑
Resi 10	58 992,57	0,54	6,18	19,76	34,04	20,01	↑
Indi 25	76 210,18	0,91	2,28	9,97	6,21	8,82	↑
Fini 15	10 139,85	-0,74	-0,16	-35,31	-31,26	-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	78,14	-0,94	-1,44	-47,66	-47,90	-7,74	↓
AGL : Anglo American Plc	441,22	0,63	5,52	10,63	29,86	23,76	↑
AMS : Anglo American Platinum Ltd	1 284,60	0,85	-1,50	0,42	58,22	143,03	↓
ANG : Anglogold Ashanti Ltd	490,60	-1,39	-11,56	55,01	67,70	74,14	↓
APN : Aspen Pharmacare Holdings Lt	134,78	0,10	1,77	13,05	80,89	-11,57	↑
BHP : Bhp Group Plc	418,23	0,69	13,08	26,82	25,67	8,56	↑
BID : Bid Corp Ltd	282,66	-0,96	0,70	-14,40	-6,53	24,61	↑
BTI : British American Tobacco Plc	597,13	-0,20	3,62	-0,04	7,74	27,29	↑
BVT : Bidvest Group Ltd	143,78	1,25	8,99	-29,78	-18,96	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,69	-0,30	6,71	3,80	-5,67	16,96	↑
CLS : Clicks Group Ltd	239,99	4,99	5,13	-6,47	16,58	34,02	↑
CPI : Capitec Bank Holdings Ltd	860,43	-0,79	-2,68	-40,50	-22,99	29,35	↓
DSY : Discovery Ltd	117,63	0,21	6,14	-2,49	14,93	-24,51	↑
EXX : Exxaro Resources Ltd	139,90	0,13	4,13	6,68	3,13	-4,88	↑
FSR : Firststrand Ltd	38,57	-0,46	-0,64	-38,58	-31,89	-4,21	↓
GFI : Gold Fields Ltd	212,09	0,33	-4,70	121,23	151,65	94,30	↓
GRT : Growthpoint Properties Ltd	13,61	-0,29	2,41	-38,44	-41,21	-5,11	↑
IMP : Impala Platinum Holdings Ltd	167,50	5,70	11,02	16,71	127,52	291,28	↑
INL : Investec Ltd	34,18	-0,49	2,83	-42,00	-38,11	5,01	↑
INP : Investec Plc	34,79	-0,20	3,23	-47,07	-43,76	2,89	↑
MCG : Multichoice Group Ltd	104,48	-0,84	-1,01	-10,32	-23,10		↓
MNP : Mondi Plc	348,51	-0,35	13,26	6,81	17,39	7,31	↑
MRP : Mr Price Group Ltd	127,99	-1,55	1,03	-29,87	-25,55	-25,86	↑
MTN : Mtn Group Ltd	63,55	2,25	7,46	-22,96	-40,74	-7,31	↑
NED : Nedbank Group Ltd	106,82	-1,60	1,75	-50,15	-51,32	-21,99	↑
NHM : Northam Platinum Ltd	149,35	6,11	11,43	20,81	153,31	185,76	↑
NPN : Naspers Ltd-N Shs	3 118,83	1,50	-0,91	36,15	30,82	19,65	↓
NRP : Nepi Rockcastle Plc	89,00	-2,21	0,01	-28,13	-30,89	9,58	↑
OMU : Old Mutual Ltd	12,76	-0,23	11,25	-35,10	-30,24	-12,23	↑
PRX : Prosus Nv	1 696,10	2,79	2,85	60,92			↑
REM : Remgro Ltd	91,79	0,19	-0,69	-35,60	-26,66	0,13	↓
RMH : Rmb Holdings Ltd	1,33	-5,00	-2,21	-1,90	14,06	1,96	↓
RNI : Reinet Investments Sca	313,82	0,09	-3,12	13,09	24,53	27,03	↓
SBK : Standard Bank Group Ltd	104,57	-1,71	-3,72	-37,87	-38,61	-5,87	↓
SHP : Shoprite Holdings Ltd	118,49	-1,50	13,31	-5,90	-17,60	-33,78	↑
SLM : Sanlam Ltd	58,95	-0,82	-3,06	-25,47	-16,31	-0,88	↓
SOL : Sasol Ltd	154,24	-2,61	13,21	-49,18	-47,42	-28,59	↑
SPP : Spar Group Limited/The	168,69	-0,01	2,24	-14,59	-9,76	-4,81	↑
SSW : Sibanye Stillwater Ltd	48,38	-1,55	0,37	34,80	153,43	258,18	↑
VOD : Vodacom Group Ltd	135,40	2,51	5,43	17,43	18,30	-12,65	↑
WHL : Woolworths Holdings Ltd	34,37	-0,26	8,32	-29,28	-36,14	-11,78	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>12-August</b>							
01:50 AM	JN	Money Stock M3 YoY	MAY	7,00%	-	5,90%	-
08:00 AM	UK	Industrial Production YoY	APR	-13,05%	-	-20,00%	-
08:00 AM	UK	Manufacturing Production YoY	APR	-15,00%	-	-22,80%	-23,10%
08:00 AM	UK	Trade Balance	APR	GBP 2600m	-	GBP 4296m	GBP 7664m
08:00 AM	UK	GDP YoY	1Q F	-22,30%	-	-1,70%	-
08:00 AM	UK	GDP QoQ	1Q F	-20,65%	-	-2,20%	-
11:00 AM	EC	Industrial Production WDA YoY	APR	-11,55%	-	-20,90%	-20,40%
11:30 AM	SA	SACCI Business Confidence	APR	-	-	77,8	81,4
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	-	-5,10%	-
01:00 PM	SA	Retail Sales Constant YoY	MAR	-5,00%	-	-12,00%	-11,90%
02:30 PM	US	Real Avg Weekly Earnings YoY	MAY	-	-	4,60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAY	-	-	4,30%	-
02:30 PM	US	CPI YoY	MAY	0,70%	-	0,60%	-
08:00 PM	US	Monthly Budget Statement	MAY	USD -90,0b	-	USD -864,1b	-
<b>13-August</b>							
01:50 AM	JN	PPI YoY	JUL	-1,10%	-	-	-
08:00 AM	GE	CPI YoY	MAY F	-0,10%	-	-	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	-	-	-
11:30 AM	SA	Gold Production YoY	JUN	-	-	-	-
11:30 AM	SA	Platinum Production YoY	JUN	-	-	-	-
11:30 AM	SA	Mining Production YoY	JUN	-20,00%	-	-	-
<b>14-August</b>							
04:00 AM	CH	Industrial Production YoY	JUL	5,10%	-	4,80%	-
04:00 AM	CH	Retail Sales YoY	JUL	0,10%	-	-1,80%	-
11:00 AM	EC	GDP SA QoQ	2Q P	-12,10%	-	-12,10%	-
11:00 AM	EC	GDP SA YoY	2Q P	-15,00%	-	-15,00%	-
11:00 AM	EC	Trade Balance SA	JUN	EUR 0,0b	-	EUR 8,0b	-
02:30 PM	US	Retail Sales Advance MoM	JUL	2,10%	-	7,50%	-
03:15 PM	US	Industrial Production MoM	JUL	3,00%	-	5,41%	-
03:15 PM	US	Manufacturing (SIC) Production	JUL	3,00%	-	7,20%	-
03:15 PM	US	Capacity Utilization	JUL	70,30%	-	68,63%	-
04:00 PM	US	U. of Mich. Sentiment	AUG P	71,9	-	72,5	-
<b>17-August</b>							
01:50 AM	JN	GDP Annualized SA QoQ	2Q P	-27,00%	-	-2,20%	-
01:50 AM	JN	GDP SA QoQ	2Q P	-7,60%	-	-0,60%	-
06:30 AM	JN	Industrial Production YoY	JUN F	-	-	-17,70%	-
10:00 PM	US	Net Long-term TIC Flows	JUN	-	-	USD 127,0b	-
10:00 PM	US	Total Net TIC Flows	JUN	-	-	USD -4,5b	-

Source: Bloomberg

2020/08/13 07:39

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