

# DAILY MARKET COMMENTARY



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(\* when available)

## Key Daily Drivers

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### SNIPPETS

|             |  |
|-------------|--|
| Currencies  | Rand recovers after significant sell-off yesterday   |
| Commodities | Gold's scorching rally gathered more force, with prices driven higher into record territory above \$2,000 an ounce |
| Equities    | Tumbling UST yields send global investors scrambling for growth, seeing the Nasdaq make fresh highs overnight      |

## Key Overnight Factors and Upcoming Events This Week

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| Date  | Region | Event             | Actual/Expected/Prior | Implications                                  |
|-------|--------|-------------------|-----------------------|---|
| 08/05 | EZ     | Retail Sales      | --/0.2%/5.1%          | Expected to increase by 6% on a monthly basis |
| 08/06 | UK     | BOE Interest Rate | --/0.1%/0.1%          | Expected to remain unchanged                  |

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   | 3,51       | -4,31 | -4,21 | -323,31 | -333,11 | ↓         |
| R186-6,4 yrs   | 7,54       | -0,40 | 3,40  | -70,20  | -88,30  | ↑         |
| R2030-9,5 yrs  | 9,32       | -0,05 | 8,95  | 30,25   | 23,35   | ↑         |
| R2048-27,6 yrs | 11,53      | 0,04  | 7,94  | 145,75  | 159,65  | ↑         |
| US 10 yr       | 0,52       | 0,89  | -1,23 | -140,26 | -119,25 | ↓         |
| UK 10 yr       | 0,08       | -2,20 | -2,70 | -74,50  | -47,30  | ↓         |
| German 10 yr   | -0,55      | -3,00 | -2,90 | -36,80  | -5,80   | ↓         |
| Japan 10 yr    | 0,01       | -0,80 | -1,00 | 2,10    | 20,10   | ↓         |

| Money Market                  | Last price | Δ     |         |         |         | MTD trend |
|-------------------------------|------------|-------|---------|---------|---------|-----------|
|                               |            | 1d    | MTD     | YTD     | 12Month |           |
|                               | %          | 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) | 2,20       | 10,00 | -180,00 | -230,00 | -230,00 | ↑         |
| SA 3m JIBAR                   | 3,63       | 0,00  | -3,30   | -317,50 | -321,70 | ↓         |
| SA 3m NCD                     | 3,63       | 0,00  | 0,00    | -320,00 | -322,50 | →         |
| SA 6m NCD                     | 3,80       | 10,00 | 2,50    | -352,50 | -352,50 | ↑         |
| SA 12m NCD                    | 4,18       | 6,25  | 2,50    | -345,00 | -357,50 | ↑         |
| US 3m LIBOR                   | 0,25       | 0,03  | 0,03    | -165,94 | -199,03 | ↑         |
| UK 3m LIBOR                   | 0,08       | -0,53 | -0,53   | -71,25  | -69,40  | ↓         |
| Japan 3m LIBOR                | -0,05      | 0,25  | 0,25    | -0,53   | 3,77    | ↑         |

Source: Bloomberg & Nedbank CIB

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| FRAs and Swaps | Last price | Δ    |       |         |         | MTD trend |
|----------------|------------|------|-------|---------|---------|-----------|
|                |            | 1d   | MTD   | YTD     | 12Month |           |
|                | %          | bps  | bps   | bps     | bps     |           |
| 3Y6 FRA        | 3,46       | 0,00 | -3,00 | -315,00 | -336,00 | ↓         |
| 6X9 FRA        | 3,49       | 0,00 | 4,00  | 3,00    | 4,00    | ↑         |
| 9X12 FRA       | 3,60       | 0,00 | 1,50  | -289,50 | -315,00 | ↑         |
| 18X21 FRA      | 4,17       | 0,00 | 5,00  | -240,50 | -266,25 | ↑         |
| SA 2yr Swap    | 3,80       | 3,40 | 1,50  | -279,00 | -301,00 | ↑         |
| SA 3yr Swap    | 4,16       | 3,00 | 1,00  | -251,50 | -273,70 | ↑         |
| SA 5yr Swap    | 5,11       | 4,00 | 3,00  | -184,00 | -204,50 | ↑         |
| SA 10yr Swap   | 7,08       | 4,00 | 6,50  | -60,00  | -73,00  | ↑         |
| SA 15yr Swap   | 7,87       | 4,00 | 6,50  | -19,50  | -27,00  | ↑         |

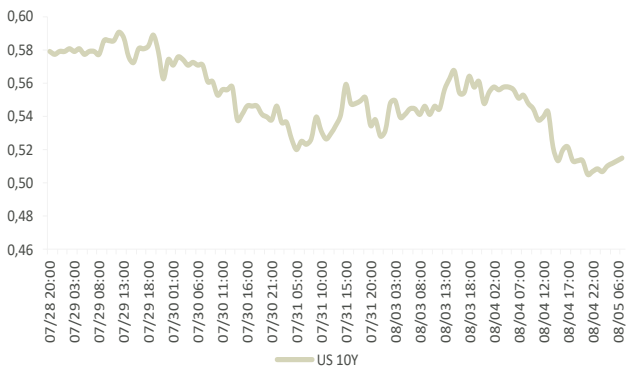
| Spreads                          | Last price | Δ     |       |         |         | MTD trend |
|----------------------------------|------------|-------|-------|---------|---------|-----------|
|                                  |            | 1d    | MTD   | YTD     | 12Month |           |
|                                  | %          | bps   | bps   | bps     | bps     |           |
| 2v10y                            | -3,29      | -0,60 | -5,00 | -219,00 | -228,00 | ↓         |
| 3v10y                            | -2,93      | -1,00 | -5,50 | -191,50 | -200,70 | ↓         |
| R2030-R208                       | 5,81       | 4,25  | 13,15 | 353,55  | 356,45  | ↑         |
| R2048-R2030                      | 2,21       | 0,10  | -1,00 | 115,50  | 136,30  | ↑         |
| 5y-R2030                         | -4,21      | 4,05  | -5,95 | -214,25 | -227,85 | ↓         |
| 10y-R2030                        | -2,24      | 4,05  | -2,45 | -90,25  | -96,35  | ↓         |
| 15y-R2030                        | -1,46      | 4,05  | -2,45 | -49,75  | -50,35  | ↓         |
| SA 5yr CDS spread - basis points | 323,50     | 0,00  | 12,50 | 157,00  | 124,50  | ↑         |

Source: Bloomberg & Nedbank CIB

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### US 10 Year Yield

#### US 10 year yield

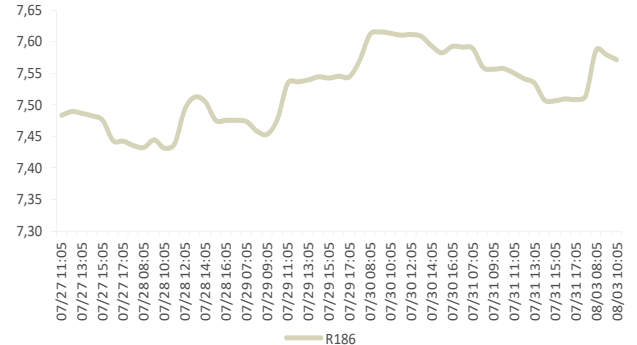


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Source: Bloomberg, Nedbank

### SA 10 Year Yield

#### SA 10 year yield



2020/08/04 06:55

Source: Bloomberg, Nedbank

# Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- On Tuesday, the local session opened with the rand trading around the 17.2000 level. Although the rand initially managed to post small gains, overwhelming demand for USD saw the local unit trade on the back foot throughout the session to reach a high print of 17.5350 on the day, posting a modest recovery into the time of the local close to end the day at 17.4125. In the overnight sessions, the local unit extended these gains to currently trade at 17.3100. The EURZAR is trading at 20.4575 and the GBPZAR at 22.6650.
- The international markets saw the USD initially post gains across the board, with the EURUSD trading down to a low 1.1722 before recovering; currently, it trades at 1.1818. The GBPUSD traded sub-1.3000 yesterday before recovering to the current levels around 1.3092. Amid the prevailing global uncertainty, gold has been the safe-haven investment of choice of late; this morning, it currently trades at 2,021.75, having opened last week trading at 1,932.50.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have the Markit services PMI and retail sales for the zone; from the UK, we have Markit services; and from the US, we have ADP employment, trade balance, Markit services and services ISM releases.
- The rand traded on the back foot yesterday, despite local sellers of USD. This supply was easily absorbed by offshore-driven demand, with the rand an apparent proxy for all emerging-market currencies. This morning, it has recovered from its worst levels. Globally, headlines are dominated by the news that the trade agreement between China and the US would be evaluated later in the month.
- Possible trading range for the rand today: 17.1500 to 17.6500

| Majors |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | USD trend    |
|--------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| GBPUSD |  | 1,31       | 0,15      | 0,04      | -1,26     | 7,80          | ↑         | USD weakness |
| EURUSD |  | 1,18       | 0,08      | 0,29      | 5,34      | 5,44          | ↑         | USD weakness |
| USDJPY |  | 105,60     | -0,11     | -0,22     | 2,85      | -0,33         | ↓         | USD weakness |
| USDAUD |  | 1,39       | -0,34     | -0,59     | -2,35     | -5,96         | ↓         | USD weakness |

| Rand crosses |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | ZAR trend    |
|--------------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| USDZAR       |  | 17,33      | -0,34     | 1,46      | 19,19     | 13,92         | ↑         | ZAR weakness |
| GBPZAR       |  | 22,68      | -0,19     | 1,52      | 18,15     | 20,13         | ↑         | ZAR weakness |
| EURZAR       |  | 20,46      | -0,26     | 1,76      | 23,29     | 18,36         | ↑         | ZAR weakness |
| AUDZAR       |  | 12,45      | 0,06      | 2,04      | 20,97     | 19,05         | ↑         | ZAR weakness |
| ZARJPY       |  | 6,10       | 0,21      | -1,73     | -27,21    | -16,57        | ↓         | ZAR weakness |

| African FX                  |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | ZAR trend    |
|-----------------------------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| ZARMWK (Malawian kwacha)    |  | 42,76      | 0,57      | -1,03     | -23,23    | -16,64        | ↓         | ZAR weakness |
| ZARBWP (Botswana pula)      |  | 0,68       | 0,25      | 0,47      | -11,76    | -8,51         | ↑         | ZAR strength |
| ZARKE\$ (Kenyan shilling)   |  | 6,22       | 0,38      | -1,33     | -16,28    | -11,75        | ↓         | ZAR weakness |
| ZARMUR (Mauritian rupee)    |  | 2,29       | 0,27      | -1,55     | -13,31    | -5,30         | ↓         | ZAR weakness |
| ZARNGN (Nigerian naira)     |  | 22,16      | 1,19      | -2,84     | -17,53    | -9,58         | ↓         | ZAR weakness |
| ZARGHS (Ghanian cedi)       |  | 0,33       | 0,30      | -1,44     | -22,28    | -9,10         | ↓         | ZAR weakness |
| ZARZMW (Zambian kwacha)     |  | 1,05       | 0,28      | -1,62     | 4,75      | 17,81         | ↓         | ZAR weakness |
| ZARMZN (Mozambican metical) |  | 4,10       | 0,27      | -1,36     | -7,49     | -0,34         | ↓         | ZAR weakness |

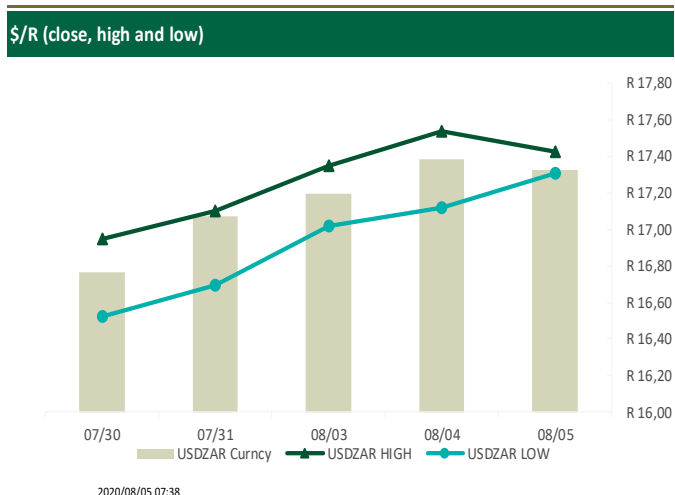
| Emerging Market FX      |  | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | MTD trend | USD trend    |
|-------------------------|--|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| USDBRL (Brazilian Real) |  | 5,29       | -0,67     | 1,24      | 23,76     | 24,77         | ↑         | USD strength |
| USDTRY (Turkish Lira)   |  | 6,93       | 0,43      | -0,66     | 14,09     | 19,57         | ↓         | USD weakness |
| USDMXN (Mexican Peso)   |  | 22,56      | -0,49     | 1,25      | 16,10     | 13,04         | ↑         | USD strength |
| USDINR (Indian Rupee)   |  | 74,87      | -0,23     | 0,08      | 4,67      | 5,53          | ↑         | USD strength |
| USDRUB (Russian Ruble)  |  | 73,54      | 0,57      | -1,15     | 15,71     | 10,91         | ↓         | USD weakness |

Source: Bloomberg & Nedbank CIB

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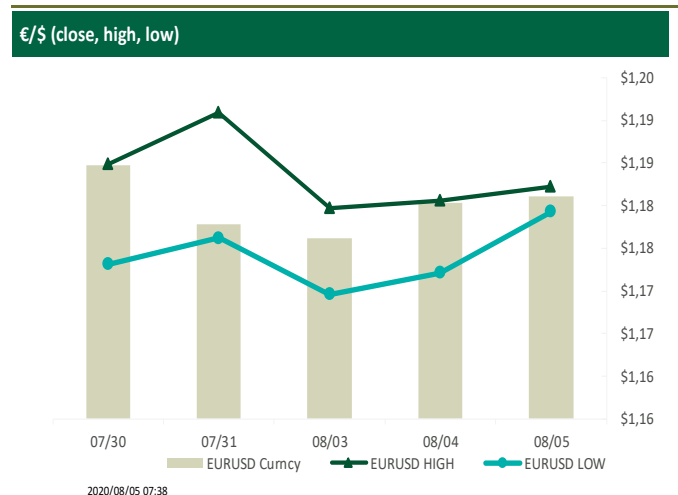
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil was steady near \$41 a barrel after the longest run of gains in six weeks on signs U.S. crude stockpiles extended declines.
- Gold's scorching rally gathered more force, with prices driven higher into record territory above \$2,000 an ounce as investors assessed prospects of more stimulus to combat the pandemic's fallout, another slide in U.S. real yields and increased geopolitical risks. Spot gold rose 0.6% to a record \$2,031.14 an ounce, while most-active futures traded \$2,048.60 on the Comex. Spot silver climbed 1.3% to \$26.3473 an ounce.
- Base metals diverge in early Asian trade. 3M LME copper contract is flat at \$6,454 a metric ton. 3M LME aluminium contract is down 0.3% at \$1,765 a ton.

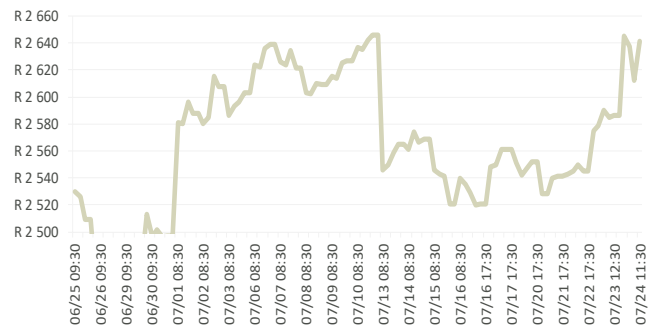
| Commodities             | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|--------|--------|--------|------------|-----------|
| Brent near future (\$)  | 44,36      | -0,16  | 2,45   | -32,79 | -25,83     | ↑         |
| WTI crude (\$)          | 41,58      | -0,29  | 3,25   | -31,90 | -23,97     | ↑         |
| Gold spot (\$)          | 2 021,65   | 0,12   | 2,32   | 33,24  | 38,12      | ↑         |
| Platinum spot (\$)      | 940,50     | 0,22   | 3,91   | -2,70  | 9,93       | ↑         |
| SA white maize spot (R) | 2 784,00   | -0,43  | 3,07   | 7,08   | -4,56      | ↑         |

Source: Bloomberg & Nedbank CIB

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## SA White Maize

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

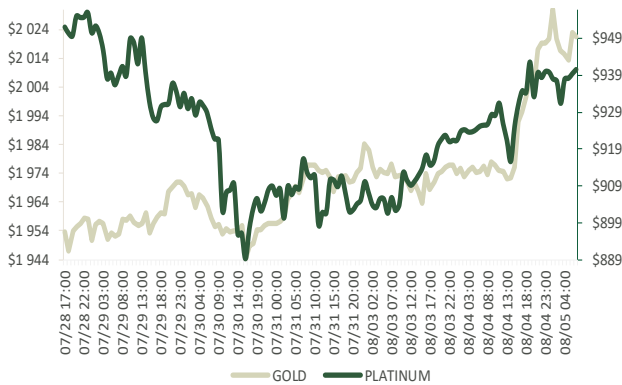


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold



2020/08/05 07:38

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/08/05 07:38

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.72%; industrials led the upside, gaining +3% on the day, with the likes of BVT jumping 6.19% on a broker upgrade. Telcos +0.79%; recent weakness has woken up some buyers in our high-conviction names: TKG +4.87% and MTN +1.34%. PIK -5.37%; earnings update guiding that comparable earnings are likely going to be down by more than 50.0% in 1H 2021e (March to August 2020), tracking well below our 1H 2021e forecast of -37.0%. Worth noting: US factory orders came in better than cons est. at 6.2% vs 5% in June, while durable goods orders also beat at 7.6%. Turnover R19.2bn; biggest crosses: 288k BVT at 13,520, 127k BID, 110k NPN and 202k PRX (multiple crosses), 125k ETFGLD.

### UK/Europe

- European shares ended lower, reversing an early gain, as investors digested another raft of earnings, with disappointing reports weighing on defensive sectors. Shares dipped in Europe, with Diageo Plc tumbling after bar closures sapped sales. The Stoxx 600 fell 0.1%. Cyclical stocks held up best, led by oil and gas (+2.5%), automotive (+2.4%) and banks (+1.6%). Euro Stoxx 50 up 0.2%, FTSE 100 up 0.1%, DAX down 0.4%, CAC 40 up 0.3%, FTSEMIB up 1.2%, IBEX 35 up 0.7%, AEX Index unchanged, Swiss Market Index down 0.7%.

### USA

- US equities eked out a gain as investors tried to gauge the outlook for a stimulus bill to blunt the economic impact of the coronavirus pandemic. The S&P 500 Index ended 0.4% higher after wavering between small losses and gains throughout the day. Energy companies led the advance as crude climbed. Financial shares suffered as American International Group Inc. fell after posting a USD7.9bn loss. Treasuries rose. Argentina's overseas notes rallied after the government reached a USD65bn restructuring deal with creditors. With the S&P 500 less than 3% off its pre-pandemic high, US equity investors are closely monitoring efforts in Washington to negotiate a new virus relief package that many see as key to keeping the economy afloat. The pressure is building as negotiators seek to shrink the wide gap that remains between Republicans and Democrats.

### Asia

- Asian stocks traded mixed on Wednesday as investors mulled the progress of stimulus talks in Washington and reports of a plan to review the US-China trade deal. Gold touched a record high. Shares fell in Japan, Australia and Shanghai, but rose modestly in South Korea and Hong Kong. S&P 500 futures were little changed after the index wavered between losses and gains through Tuesday before closing modestly higher.

| Developed Markets | Last price | %Δ    |      |        |         | 2019 Performance | MTD trend |
|-------------------|------------|-------|------|--------|---------|------------------|-----------|
|                   |            | -1d   | MTD  | YTD    | 12Month |                  |           |
| Dow Jones         | 26 828,47  | 0,62  | 1,51 | -5,99  | 4,32    | 22,34            | ↑         |
| Nasdaq            | 10 941,17  | 0,35  | 1,82 | 21,94  | 41,61   | 35,23            | ↑         |
| S&P 500           | 3 306,51   | 0,36  | 1,08 | 2,34   | 16,23   | 28,88            | ↑         |
| DJ Eurostoxx 50   | 3 254,29   | 0,19  | 2,52 | -13,11 | -1,71   | 25,12            | ↑         |
| DAX               | 12 600,87  | -0,36 | 2,33 | -4,89  | 8,08    | 25,22            | ↑         |
| CAC               | 4 889,52   | 0,28  | 2,21 | -18,21 | -6,72   | 26,46            | ↑         |
| FTSE              | 6 036,00   | 0,05  | 2,34 | -19,97 | -16,44  | 12,00            | ↑         |
| ASX200            | 6 000,00   | -0,62 | 1,22 | -10,23 | -9,64   | 13,38            | ↑         |
| Nikkei 225        | 22 482,65  | -0,40 | 3,56 | -4,96  | 8,51    | 20,93            | ↑         |
| MSCI World        | 2 336,82   | 0,55  | 1,38 | -0,92  | 11,42   | 25,19            | ↑         |

| Emerging Markets | Last price | %Δ    |       |        |         | 2019 Performance | MTD trend |
|------------------|------------|-------|-------|--------|---------|------------------|-----------|
|                  |            | -1d   | MTD   | YTD    | 12Month |                  |           |
| Hang Seng        | 25 034,31  | 0,35  | 1,78  | -11,19 | -4,27   | 9,07             | ↑         |
| Shanghai         | 3 380,10   | 0,25  | 2,12  | 10,82  | 19,80   | 23,72            | ↑         |
| Brazil Bovespa   | 101 215,90 | -1,57 | -1,65 | -12,48 | 1,12    | 27,07            | ↓         |
| India - NSE      | 37 983,22  | 0,78  | 1,00  | -7,93  | 3,50    | 14,38            | ↑         |
| Russia Micex     | 2 940,46   | 0,36  | 0,99  | -3,46  | 11,00   | 28,21            | ↑         |
| MSCI Emerging    | 1 089,58   | 1,09  | 0,99  | -2,25  | 11,98   | 15,38            | ↑         |

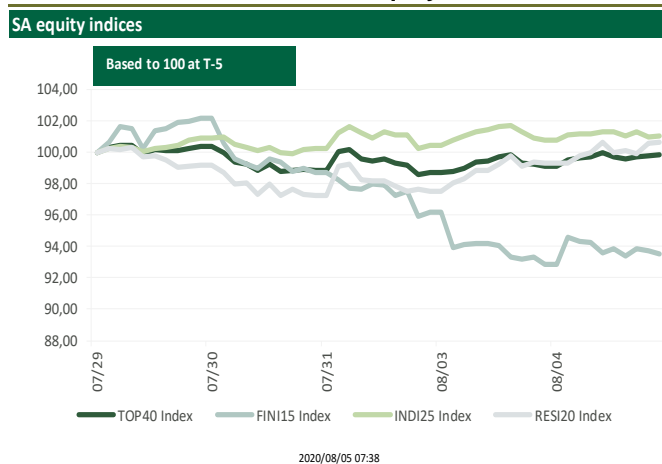
  

| SA Indices    | Last price | %Δ   |       |        |         | 2019 Performance | MTD trend |
|---------------|------------|------|-------|--------|---------|------------------|-----------|
|               |            | -1d  | MTD   | YTD    | 12Month |                  |           |
| JSE All Share | 56 248,93  | 0,75 | 0,95  | -1,46  | 2,32    | 8,24             | ↑         |
| Top 40        | 51 951,34  | 0,74 | 1,13  | 2,23   | 5,88    | 8,75             | ↑         |
| Resi 10       | 57 327,85  | 1,31 | 3,19  | 16,38  | 31,94   | 20,01            | ↑         |
| Indi 25       | 74 943,49  | 0,27 | 0,58  | 8,14   | 6,09    | 8,82             | ↑         |
| Finl 15       | 9 878,55   | 0,75 | -2,73 | -36,38 | -34,86  | -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 |
|---------------|-----------------------------|--------------------------|
| 4 August 2020 |                             |                          |
| PBG           | PBT Group Limited           | dividend @ 11cps         |
| SUIN          | Sun International Ltd Npl's | take up @ 944cps         |
| TFGN          | The Foshini Group Npl's     | take up @ 4190cps        |
| VLE           | Value Group Ltd             | dividend @ 24cps         |

Source: JSE

## JSE Performance

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| Top40 constituents                 | Last price | %Δ<br>-1d | %Δ<br>MTD | %Δ<br>YTD | %Δ<br>12Month | 2019<br>Performance | MTD trend |
|------------------------------------|------------|-----------|-----------|-----------|---------------|---------------------|-----------|
| ABG : Absa Group Ltd               | 76,83      | 1,52      | -3,09     | -48,54    | -50,11        | -7,74               | ↓         |
| AGL : Anglo American Plc           | 426,84     | 0,08      | 2,08      | 7,02      | 29,43         | 23,76               | ↑         |
| AMS : Anglo American Platinum Ltd  | 1 292,38   | 0,66      | -0,90     | 1,03      | 63,52         | 143,03              | ↓         |
| ANG : Anglogold Ashanti Ltd        | 557,78     | 2,04      | 0,55      | 76,23     | 86,54         | 74,14               | ↑         |
| APN : Aspen Pharmacare Holdings Lt | 131,44     | 0,52      | -0,76     | 10,25     | 56,33         | -11,57              | ↓         |
| BHP : Bhp Group Plc                | 386,00     | 0,85      | 4,36      | 17,05     | 18,46         | 8,56                | ↑         |
| BID : Bid Corp Ltd                 | 270,94     | -0,53     | -3,48     | -17,95    | -10,24        | 24,61               | ↓         |
| BTI : British American Tobacco Plc | 579,24     | 1,62      | 0,52      | -3,03     | 6,98          | 27,29               | ↑         |
| BVT : Bidvest Group Ltd            | 135,11     | 6,19      | 2,42      | -34,02    | -24,27        | -1,01               | ↑         |
| CFR : Financiere Richemont-Dep Rec | 108,03     | 1,64      | 1,40      | -1,37     | -8,11         | 16,96               | ↑         |
| CLS : Clicks Group Ltd             | 226,24     | -1,51     | -0,89     | -11,83    | 14,04         | 34,02               | ↓         |
| CPI : Capitec Bank Holdings Ltd    | 826,35     | -0,41     | -6,53     | -42,86    | -25,89        | 29,35               | ↓         |
| DSY : Discovery Ltd                | 109,06     | 0,82      | -1,60     | -9,59     | -14,13        | -24,51              | ↓         |
| EXX : Exxaro Resources Ltd         | 132,37     | -0,53     | -1,47     | 0,94      | -6,03         | -4,88               | ↓         |
| FSR : Firststrand Ltd              | 36,87      | -0,08     | -5,02     | -41,29    | -37,86        | -4,21               | ↓         |
| GFI : Gold Fields Ltd              | 228,48     | 3,08      | 2,67      | 138,32    | 167,07        | 94,30               | ↑         |
| GRT : Growthpoint Properties Ltd   | 13,30      | 0,00      | 0,08      | -39,85    | -42,42        | -5,11               | ↑         |
| IMP : Impala Platinum Holdings Ltd | 156,00     | 1,52      | 3,39      | 8,70      | 107,25        | 291,28              | ↑         |
| INL : Investec Ltd                 | 33,48      | 1,79      | 0,72      | -43,19    | -40,34        | 5,01                | ↑         |
| INP : Investec Plc                 | 34,23      | 2,27      | 1,57      | -47,92    | -45,62        | 2,89                | ↑         |
| MCG : Multichoice Group Ltd        | 106,14     | 0,30      | 0,56      | -8,89     | -20,20        |                     | ↑         |
| MNP : Mondi Plc                    | 324,85     | 3,11      | 5,57      | -0,44     | 13,69         | 7,31                | ↑         |
| MRP : Mr Price Group Ltd           | 123,93     | -0,68     | -2,18     | -32,09    | -30,38        | -25,86              | ↓         |
| MTN : Mtn Group Ltd                | 57,45      | 1,34      | -2,86     | -30,36    | -48,46        | -7,31               | ↓         |
| NED : Nedbank Group Ltd            | 102,92     | 3,74      | -1,96     | -51,97    | -55,28        | -21,99              | ↓         |
| NHM : Northam Platinum Ltd         | 136,75     | 1,89      | 2,03      | 10,62     | 122,10        | 185,76              | ↑         |
| NPN : Naspers Ltd-N Shs            | 3 174,00   | -0,40     | 0,85      | 38,55     | 38,79         | 19,65               | ↑         |
| NRP : Nepi Rockcastle Plc          | 87,50      | 2,70      | -1,67     | -29,34    | -31,96        | 9,58                | ↓         |
| OMU : Old Mutual Ltd               | 11,67      | 2,55      | 1,74      | -40,64    | -36,05        | -12,23              | ↑         |
| PRX : Prosus Nv                    | 1 690,05   | -0,25     | 2,49      | 60,35     |               |                     | ↑         |
| REM : Remgro Ltd                   | 89,35      | 1,04      | -3,33     | -37,32    | -30,81        | 0,13                | ↓         |
| RMH : Rmb Holdings Ltd             | 1,35       | -0,74     | -0,74     | -0,42     | 10,27         | 1,96                | ↓         |
| RNI : Reinet Investments Sca       | 324,28     | 0,27      | 0,11      | 16,86     | 25,65         | 27,03               | ↑         |
| SBK : Standard Bank Group Ltd      | 104,06     | 0,94      | -4,19     | -38,18    | -39,46        | -5,87               | ↓         |
| SHP : Shoprite Holdings Ltd        | 113,06     | -0,33     | 8,12      | -10,21    | -27,28        | -33,78              | ↑         |
| SLM : Sanlam Ltd                   | 58,80      | -0,36     | -3,31     | -25,66    | -17,85        | -0,88               | ↓         |
| SOL : Sasol Ltd                    | 147,00     | 3,33      | 7,90      | -51,56    | -51,25        | -28,59              | ↑         |
| SPP : Spar Group Limited/The       | 165,00     | -0,63     | 0,00      | -16,46    | -11,30        | -4,81               | →         |
| SSW : Sibanye Stillwater Ltd       | 49,75      | 2,16      | 3,22      | 38,62     | 149,50        | 258,18              | ↑         |
| VOD : Vodacom Group Ltd            | 127,62     | -0,39     | -0,63     | 10,69     | 8,67          | -12,65              | ↓         |
| WHL : Woolworths Holdings Ltd      | 31,02      | 0,03      | -2,24     | -36,17    | -42,44        | -11,78              | ↓         |

Source: Bloomberg & Nedbank CIB

Time 2020/08/05 07:38

## Economic Calendar

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|                  | Country | Event                          | Period | Survey     | Actual | Prior      | Revised |
|------------------|---------|--------------------------------|--------|------------|--------|------------|---------|
| <b>04-August</b> |         |                                |        |            |        |            |         |
| 11:00 AM         | EC      | PPI YoY                        | MAY    | -3,8%      | -3,7%  | -5,0%      | -       |
| 04:00 PM         | US      | Cap Goods Orders Nondef Ex Air | MAY P  | 0,0%       | 3,4%   | 3,4%       | -       |
| 04:00 PM         | US      | Durable Goods Orders           | MAY P  | 7,3%       | 7,6%   | 7,6%       | -       |
| 04:00 PM         | US      | Durables Ex Transportation     | MAY P  | 3,30%      | 3,60%  | 3,60%      | -       |
| 04:00 PM         | US      | Factory Orders Ex Trans        | MAY    | -          | 4,4%   | 2,6%       | -       |
| 04:00 PM         | US      | Factory Orders                 | MAY    | 5,0%       | 6,2%   | 8,0%       | 7,7%    |
| <b>05-August</b> |         |                                |        |            |        |            |         |
| 03:45 AM         | CH      | Caixin China PMI Services      | JUL    | 58,0       | 54,1   | 58,4       | -       |
| 09:55 AM         | GE      | Markit Germany Services PMI    | JUL F  | 56,7       | -      | 56,7       | -       |
| 10:00 AM         | EC      | Markit Eurozone Services PMI   | JUL F  | 55,1       | -      | 55,1       | -       |
| 10:30 AM         | UK      | Markit/CIPS UK Services PMI    | JUL F  | 56,6       | -      | 56,6       | -       |
| 11:00 AM         | EC      | Retail Sales YoY               | JUN    | -0,2%      | -      | -5,1%      | -       |
| 02:15 PM         | US      | ADP Employment Change          | JUL    | 1200k      | -      | 2369k      | -       |
| 02:30 PM         | US      | Trade Balance                  | JUN    | USD -50,2b | -      | USD -54,6b | -       |
| 03:45 PM         | US      | Markit US Services PMI         | JUL F  | 49,6       | -      | 49,6       | -       |
| <b>06-August</b> |         |                                |        |            |        |            |         |
| 08:00 AM         | UK      | Bank of England Bank Rate      | AUG 6  | 0,10%      | -      | 0,10%      | -       |
| 08:00 AM         | GE      | Factory Orders WDA YoY         | JUN    | -18,5%     | -      | -29,3%     | -       |
| <b>07-August</b> |         |                                |        |            |        |            |         |
| 12:00 AM         | CH      | BoP Current Account Balance    | 2Q P   | -          | -      | USD -33,7b | -       |
| 12:00 AM         | CH      | Foreign Reserves               | JUL    | USD 3142b  | -      | USD 3112b  | -       |
| 12:00 AM         | CH      | Imports YoY CNY                | JUL    | 2,25%      | -      | 6,20%      | -       |
| 12:00 AM         | CH      | Exports YoY CNY                | JUL    | 0,85%      | -      | 4,30%      | -       |
| 12:00 AM         | CH      | Imports YoY                    | JUL    | 1,00%      | -      | 2,70%      | -       |
| 12:00 AM         | CH      | Exports YoY                    | JUL    | -0,6%      | -      | 0,5%       | -       |
| 12:00 AM         | CH      | Trade Balance CNY              | JUL    | CNY 286,8b | -      | CNY 328,9b | -       |
| 12:00 AM         | CH      | Trade Balance                  | JUL    | USD 42,6b  | -      | USD 46,4b  | -       |
| 01:30 AM         | JN      | Overall Household Spending YoY | JUN    | -7,80%     | -      | -16,20%    | -       |
| 07:00 AM         | JN      | Leading Index CI               | JUN P  | 84,8       | -      | 78,4       | -       |
| 08:00 AM         | GE      | Industrial Production WDA YoY  | JUN    | -11,40%    | -      | -19,30%    | -       |
| 08:00 AM         | GE      | Current Account Balance        | JUN    | EUR 15,0b  | -      | EUR 6,5b   | -       |
| 08:00 AM         | GE      | Imports SA MoM                 | JUN    | 10,60%     | -      | 3,60%      | -       |
| 08:00 AM         | GE      | Exports SA MoM                 | JUN    | 14,40%     | -      | 8,90%      | -       |
| 08:00 AM         | GE      | Trade Balance                  | JUN    | EUR 11,3b  | -      | EUR 7,0b   | -       |
| 08:00 AM         | SA      | Net Reserves                   | JUL    | USD 46,3b  | -      | USD 45,7b  | -       |
| 08:00 AM         | SA      | Gross Reserves                 | JUL    | USD 53,0b  | -      | USD 52,3b  | -       |
| 02:30 PM         | US      | Average Hourly Earnings YoY    | JUL    | 4,2%       | -      | 5,0%       | -       |
| 02:30 PM         | US      | Change in Nonfarm Payrolls     | JUL    | 1500k      | -      | 4800k      | -       |
| 02:30 PM         | US      | Unemployment Rate              | JUL    | 10,5%      | -      | 11,1%      | -       |
| 02:30 PM         | US      | Labor Force Participation Rate | JUL    | 61,8%      | -      | 61,5%      | -       |
| 04:00 PM         | US      | Wholesale Trade Sales MoM      | JUN    | -          | -      | 5,40%      | -       |
| 09:00 PM         | US      | Consumer Credit                | JUN    | USD 10,0b  | -      | USD -18,3b | -       |

Source: Bloomberg 2020/08/05 07:37



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