

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

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

Currencies	The rand holds steady sub-17.5000
Commodities	Gold headed for the first weekly drop in ten weeks
Equities	The JSE and global markets eased lower after stimulus-package talks in the US stalled and a number of companies reported disappointing earnings

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
14/08	EZ	GDP	--/-12.1%/-12.1%	Economy expected to contract 12.1%

Source: Nedbank

Contact For Queries
Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

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	↑

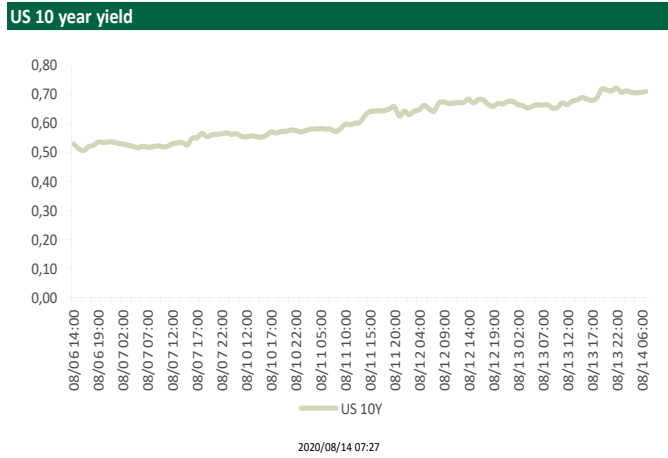
Source: Bloomberg & Nedbank CIB Time 2020/08/13 07:40

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,33	0,00	-15,50	-327,50	-347,25	↓
6X9 FRA	3,37	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,45	0,00	-13,50	-304,50	-320,25	↓
18X21 FRA	4,01	0,00	-11,00	-256,50	-275,25	↓
SA 2yr Swap	3,64	2,80	-14,00	-294,50	-306,60	↓
SA 3yr Swap	4,00	1,00	-14,50	-267,00	-279,50	↓
SA 5yr Swap	4,98	0,50	-10,50	-197,50	-214,00	↓
SA 10yr Swap	6,94	0,00	-8,00	-74,50	-84,00	↓
SA 15yr Swap	7,73	0,50	-7,50	-33,50	-31,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,30	2,80	-6,00	-220,00	-222,60	↓
3v10y	-2,94	1,00	-6,50	-192,50	-195,50	↓
R2030-R208	5,69	0,70	0,70	341,10	333,50	↑
R2048-R2030	2,24	0,15	2,05	118,55	135,75	↑
5y-R2030	-4,27	0,50	-11,50	-219,80	-221,80	↓
10y-R2030	-2,31	0,00	-9,00	-96,80	-91,80	↓
15y-R2030	-1,52	0,50	-8,50	-55,80	-39,30	↓
SA 5yr CDS spread - basis points	296,50		-14,50	130,00	98,50	↓

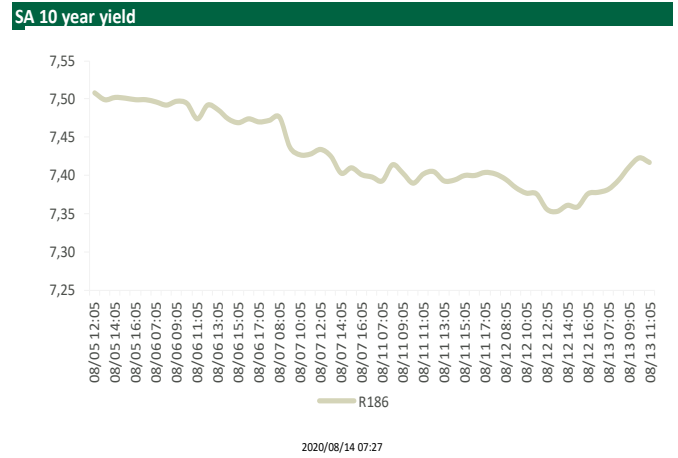
Source: Bloomberg & Nedbank CIB Time 2020/08/14 07:27

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

- On Thursday, the local trading session opened with the rand trading in the high 17.40s. Activity in the rand market was subdued on the day, with the local unit struggling to make any gains, although this was not entirely unexpected against the backdrop of Eskom having announced load shedding. The rand managed to trade to a best level of 17.3650 before closing the session trading at 17.4150. The overnight sessions have been exceptionally quiet, and the rand is currently trading at 17.4225, the EURZAR is trading at 20.5775 and the GBPZAR at 22.7515.
- International markets have traded within similarly limited ranges of late. The EURUSD initially posted some gains to reach a high of 1.1863 before drifting back to trade around the 1.1800 pivot and is currently trading at 1.1815. The GBPUSD is currently trading at 1.3060, which is marginally off from the level at the same time yesterday. Gold has consolidated its recent recovery, and this morning, it is trading at 1,952.65, which is about 20 dollars firmer versus the same time yesterday.
- Data releases scheduled for today: no local releases are expected. From Europe, we have trade balance, employment and GDP data for the zone. From the US, we have the retail sales, industrial production, capacity utilisation and Michigan sentiment data releases.
- Locally, markets continue to contend with the impact of the current load shedding schedule, and although any gains in the rand are likely to be limited, various economic indicators from the US could potentially provide the catalyst for some market activity going into the close of the week.
- Possible trading range in 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	-0,01	-0,15	-1,44	8,34	↓	USD strength
EURUSD		1,18	0,03	0,34	5,40	6,10	↑	USD weakness
USDJPY		106,85	-0,07	0,95	1,65	0,88	↑	USD strength
USDAUD		1,40	-0,09	-0,16	-1,94	-5,70	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		17,41	-0,03	1,95	19,59	11,45	↑	ZAR weakness
GBPZAR		22,75	-0,05	1,83	18,41	18,29	↑	ZAR weakness
EURZAR		20,58	0,02	2,30	23,72	16,56	↑	ZAR weakness
AUDZAR		12,46	0,03	2,12	21,04	16,50	↑	ZAR weakness
ZARJPY		6,14	-0,09	-1,06	-26,37	-11,94	↓	ZAR weakness

African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)		42,60	0,02	-1,41	-23,68	-11,79	↓	ZAR weakness
ZARBWP (Botswana pula)		0,67	0,15	-0,19	-12,51	-6,88	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)		6,22	0,06	-1,34	-16,29	-6,89	↓	ZAR weakness
ZARMUR (Mauritian rupee)		2,28	-0,26	-2,14	-13,97	-4,01	↓	ZAR weakness
ZARNGN (Nigerian naira)		21,88	0,07	-4,16	-19,05	-7,82	↓	ZAR weakness
ZARGHS (Ghanian cedi)		0,33	0,09	-2,12	-23,09	-7,01	↓	ZAR weakness
ZARZMW (Zambian kwacha)		1,06	0,01	-0,89	5,44	20,24	↓	ZAR weakness
ZARMZN (Mozambican metical)		4,09	0,08	-1,62	-7,77	3,95	↓	ZAR weakness

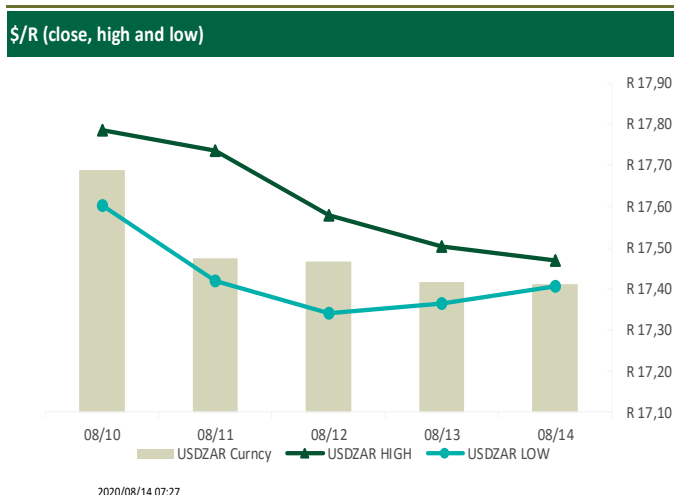
Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5,37	-1,13	2,78	24,95	26,13	↑	USD strength
USDTRY (Turkish Lira)		7,35	0,14	5,12	19,02	23,63	↑	USD strength
USDMXN (Mexican Peso)		22,16	-0,03	-0,52	14,60	11,22	↓	USD weakness
USDINR (Indian Rupee)		74,81	-0,05	-0,01	4,58	4,72	↓	USD weakness
USDRUB (Russian Ruble)		72,95	-1,03	-1,97	15,02	11,00	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time 2020/08/14 07:27

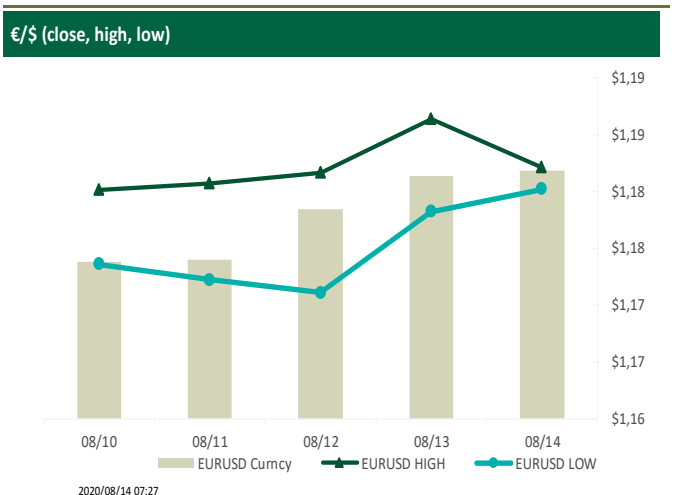
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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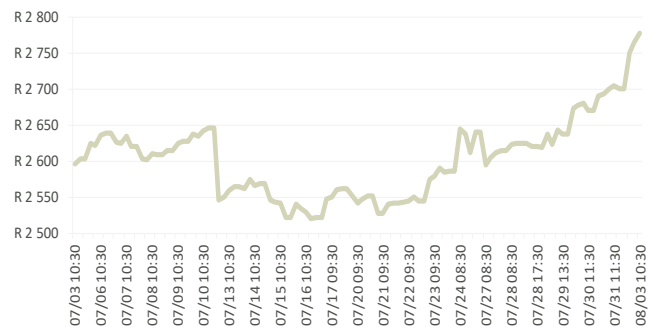
- Oil headed for a second weekly gain as signs an energy demand recovery in the U.S. is gaining traction outweighed a more pessimistic report from the IEA. Futures are steady near \$42 a barrel and are up around 3% for the week.
- Gold headed for the first weekly drop in ten weeks as investors weighed moves in bond yields, the uneven path to economic recovery, as well as the stalemate in stimulus negotiations in the U.S. Spot gold was little changed at \$1,952.75 an ounce, after climbing 2.2% in the last two days, to trim this week's decline to 3.9%.
- Silver for immediate delivery declined 0.3% to \$27.4357 an ounce after a 7.8% jump on Thursday. Base metals edge higher in early Asian trade, as China's economic activity in July continued to improve from the coronavirus shocks. 3M LME copper contract is up 0.7% at \$6,301 a metric ton, while the aluminium contract is 0.1% higher at \$1,766 a ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	45,12	0,36	4,20	-31,64	-24,14	↑
WTI crude (\$)	42,38	0,33	5,24	-30,59	-23,27	↑
Gold spot (\$)	1956,09	0,12	-1,00	28,92	29,00	↓
Platinum spot (\$)	959,80	-0,04	6,04	-0,70	13,52	↑
SA white maize spot (R)	2 865,00	2,58	6,07	10,19	-3,37	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/08/14 07:27

SA White Maize

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

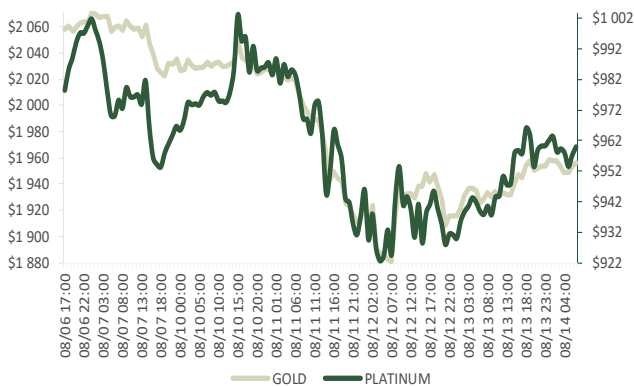


2020/08/14 07:27

Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold



2020/08/14 07:27

Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/08/14 07:27

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The Top 40 ended the day more or less unchanged, down 0.08%, with Naspers weighing on the index, ending the day down 2.3%.
- The platinum index outperformed, adding 2.21%, with decent foreign buying interest seen in the sector.
- Gold stocks traded firmer, tracking the bullion price higher.
- MTN stood out in the defensive telecom sector, climbing 4.72%.
- The value traded at the close was R17.9bn, and the ZAR was trading at 17.42 to the USD.

UK/Europe

- European markets closed lower, ending a four-day winning streak, as the FTSE dragged the region lower.
- A number of bluechip stocks traded ex-dividend, and a stronger pound weighed on bluechip names, with the banking and energy names being among the worst performers.
- In Germany, Thyssenkrupp plunged 16.3% after reporting that its steel unit had recorded operating losses of USD1.2bn this year, increasing pressure on the company to fix or sell the division.
- Carlsberg fell 5.8% after warning that lockdowns will impact sales in the second half of the year in its key markets, China and Western Europe.
- The FTSE lost 1.5%, the DAX fell 0.50% and the CAC 40 declined 0.61%.

USA

- US markets traded slightly lower after briefly touching a record high during the day.
- Cisco Systems dragged the Dow lower, falling 11.2% after its first-quarter revenue and profit forecasts came in below estimates.
- Apple Inc added 1.8%, supporting the Nasdaq and limiting losses in the S&P 500.
- Jobless claims fell below 1 million for the first time since efforts to curb the COVID-19 outbreak began in the US, five months ago.
- The Dow fell 0.29%, the S&P 500 lost 0.20% and the Nasdaq gained 0.27%.

Asia

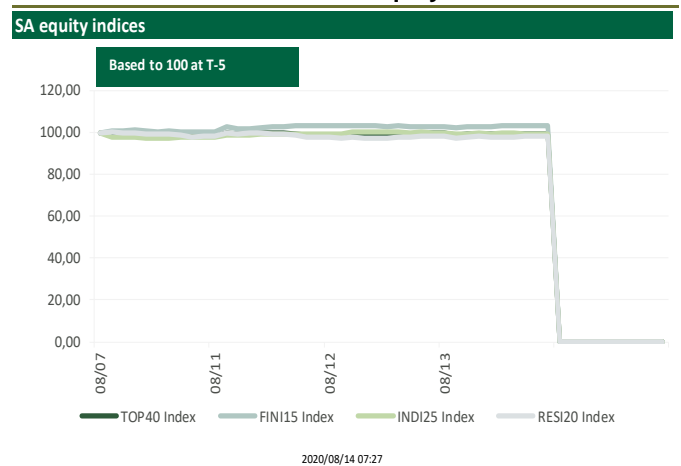
- Asian markets are trading mixed this morning, with the Nikkei posting modest gains.
- Fujifilm Holdings rose 2.8% and was the biggest gainer among the top 100 firms after reporting that it expects data from a clinical trial of its Avigan drug for COVID-19 patients to be ready in about a month.
- The Hong Kong and Chinese markets are trading lower, led by technology shares, as concerns over policy tightening and rising Sino-US tensions weigh on sentiment.
- The Australian market is trading firmer, with the gold sector adding 1.3% as bullion prices gained overnight.
- Sentiment was also lifted after the Australian central bank's reassurance on policy measures to ease the economic stress caused by the coronavirus crisis.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 896,72	-0,29	5,56	-2,25	9,49	22,34	↑
Nasdaq	11 042,50	0,27	2,77	23,07	42,05	35,23	↑
S&P 500	3 373,43	-0,20	3,13	4,42	18,76	28,88	↑
DI Eurostoxx 50	3 342,85	-0,60	5,31	-10,74	1,65	25,12	↑
DAX	12 993,71	-0,50	5,53	-1,93	13,06	25,22	↑
CAC	5 042,38	-0,61	5,41	-15,65	-3,98	26,46	↑
FTSE	6 185,62	-1,50	4,88	-17,99	-13,46	12,00	↑
ASX200	6 121,60	0,50	3,27	-8,42	-7,19	13,38	↑
Nikkei 225	23 279,57	0,13	7,23	-1,59	12,71	20,93	↑
MSCI World	2 390,09	-0,07	3,69	1,34	14,56	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 210,55	-0,08	2,50	-10,57	-0,36	9,07	↑
Shanghai	3 326,72	0,18	0,50	9,07	18,43	23,72	↑
Brazil Bovespa	100 460,60	-1,62	-2,38	-13,13	0,20	27,07	↓
India - NSE	38 388,13	0,20	2,08	-6,95	2,89	14,38	↑
Russia Micex	3 080,44	0,87	5,80	1,13	16,81	28,21	↑
MSCI Emerging	1 096,18	0,20	1,60	-1,66	13,66	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 419,46	0,00	3,05	0,59	6,27	8,24	↑
Top 40	53 082,08	-0,08	3,34	4,46	9,95	8,75	↑
Resi 10	59 161,88	0,29	6,49	20,10	36,19	20,01	↑
Indi 25	75 743,15	-0,61	1,66	9,29	8,62	8,82	↑
Fini 15	10 227,06	0,86	0,70	-34,76	-29,06	-4,30	↑

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
18 August 2020		
AGL	Anglo American Plc	dividend @ 459.7628
CLHN	City Lodge Hotels Ltd NPI's	take up @ 212cps
GAI	Gaia Infrastructure Capital Ltd	dividend @ 15cps
ITU	Intu Properties Plc	termination of listing
KIO	Kumba Iron Ore Ltd	dividend @ 1960
MIX	Mix Telematics Ltd	dividend @ 4cps
MNP	Mondi Plc	dividend @ 395.286830cps

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	77,54	-0,77	-2,19	-48,06	-46,97	-7,74	↓
AGL : Anglo American Plc	435,75	-1,24	4,21	9,25	34,28	23,76	↑
AMS : Anglo American Platinum Ltd	1 306,41	1,70	0,18	2,13	59,68	143,03	↑
ANG : Anglogold Ashanti Ltd	500,75	2,07	-9,73	58,21	61,53	74,14	↓
APN : Aspen Pharmacare Holdings Lt	136,87	1,55	3,34	14,80	96,79	-11,57	↑
BHP : Bhp Group Plc	415,77	-0,59	12,41	26,07	25,40	8,56	↑
BID : Bid Corp Ltd	286,13	1,23	1,93	-13,35	-3,72	24,61	↑
BTI : British American Tobacco Plc	592,11	-0,84	2,75	-0,88	6,16	27,29	↑
BVT : Bidvest Group Ltd	143,94	0,11	9,11	-29,71	-16,02	-1,01	↑
CFR : Financiere Richemont-Dep Rec	115,33	1,44	8,25	5,30	-2,18	16,96	↑
CLS : Clicks Group Ltd	245,39	2,25	7,50	-4,36	23,67	34,02	↑
CPI : Capitec Bank Holdings Ltd	892,65	3,74	0,96	-38,28	-18,85	29,35	↑
DSY : Discovery Ltd	119,26	1,39	7,61	-1,14	18,44	-24,51	↑
EXX : Exxaro Resources Ltd	136,15	-2,68	1,34	3,82	6,46	-4,88	↑
FSR : Firststrand Ltd	38,30	-0,70	-1,34	-39,01	-30,41	-4,21	↓
GFI : Gold Fields Ltd	215,63	1,67	-3,11	124,92	140,44	94,30	↓
GRT : Growthpoint Properties Ltd	13,92	2,28	4,74	-37,04	-39,66	-5,11	↑
IMP : Impala Platinum Holdings Ltd	170,29	1,67	12,86	18,65	128,58	291,28	↑
INL : Investec Ltd	34,40	0,64	3,49	-41,63	-35,52	5,01	↑
INP : Investec Plc	34,70	-0,26	2,97	-47,21	-41,99	2,89	↑
MCG : Multichoice Group Ltd	105,59	1,06	0,04	-9,36	-21,41		↑
MNP : Mondi Plc	351,41	0,83	14,20	7,70	23,25	7,31	↑
MRP : Mr Price Group Ltd	127,65	-0,27	0,76	-30,05	-26,21	-25,86	↑
MTN : Mtn Group Ltd	66,55	4,72	12,53	-19,32	-36,80	-7,31	↑
NED : Nedbank Group Ltd	107,54	0,67	2,44	-49,82	-50,13	-21,99	↑
NHM : Northam Platinum Ltd	154,26	3,29	15,09	24,79	161,59	185,76	↑
NPN : Naspers Ltd-N Shs	3 047,00	-2,30	-3,19	33,01	33,07	19,65	↓
NRP : Nepi Rockcastle Plc	89,74	0,83	0,84	-27,53	-29,23	9,58	↑
OMU : Old Mutual Ltd	12,81	0,39	11,68	-34,84	-27,79	-12,23	↑
PRX : Prosus Nv	1 654,12	-2,48	0,31	56,94			↑
REM : Remgro Ltd	91,42	-0,40	-1,09	-35,86	-25,37	0,13	↓
RMH : Rmb Holdings Ltd	1,34	0,75	-1,47	-1,16	18,12	1,96	↓
RNI : Reinet Investments Sca	315,07	0,40	-2,73	13,54	25,53	27,03	↓
SBK : Standard Bank Group Ltd	107,10	2,42	-1,39	-36,37	-35,44	-5,87	↓
SHP : Shoprite Holdings Ltd	117,83	-0,56	12,68	-6,42	-16,28	-33,78	↑
SLM : Sanlam Ltd	60,19	2,10	-1,02	-23,91	-12,59	-0,88	↓
SOL : Sasol Ltd	158,16	2,54	16,09	-47,88	-43,09	-28,59	↑
SPP : Spar Group Limited/The	170,55	1,10	3,36	-13,65	-6,44	-4,81	↑
SSW : Sibanye Stillwater Ltd	49,75	2,83	3,22	38,62	150,13	258,18	↑
VOD : Vodacom Group Ltd	136,20	0,59	6,05	18,13	21,09	-12,65	↑
WHL : Woolworths Holdings Ltd	34,25	-0,35	7,94	-29,53	-34,41	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/08/14 07:27

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-August							
01:50 AM	JN	PPI YoY	MAY	-1,10%	-	-1,60%	-
08:00 AM	GE	CPI YoY	MAY F	-0,10%	-	-0,10%	-
08:00 AM	GE	Wholesale Price Index YoY	MAY	-	-	-3,30%	-
11:30 AM	SA	Gold Production YoY	APR	-	-	-20,30%	-21,80%
11:30 AM	SA	Platinum Production YoY	APR	-	-	-27,30%	-26,40%
11:30 AM	SA	Mining Production YoY	APR	-20,00%	-	-29,80%	-27,60%
02:30 PM	US	Continuing Claims	NOV 23	15800k	-	16107k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	1100k	-	1186k	-
14-August							
04:00 AM	CH	Industrial Production YoY	MAY	5,15%	-	-	-
04:00 AM	CH	Retail Sales YoY	MAY	0,10%	-	-	-
11:00 AM	EC	GDP SA QoQ	1Q F	-12,10%	-	-	-
11:00 AM	EC	GDP SA YoY	1Q F	-15,00%	-	-	-
11:00 AM	EC	Trade Balance SA	APR	EUR 0,0b	-	-	-
02:30 PM	US	Retail Sales Advance MoM	MAY	2,05%	-	-	-
03:15 PM	US	Industrial Production MoM	MAY	3,00%	-	-	-
03:15 PM	US	Manufacturing (SIC) Production	MAY	3,00%	-	-	-
03:15 PM	US	Capacity Utilization	MAY	70,30%	-	-	-
04:00 PM	US	U. of Mich. Sentiment	JUN P	71,9	-	-	-
17-August							
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	-27,00%	-	-2,20%	-
01:50 AM	JN	GDP SA QoQ	1Q F	-7,60%	-	-0,60%	-
06:30 AM	JN	Industrial Production YoY	APR F	-	-	-17,70%	-
10:00 PM	US	Net Long-term TIC Flows	APR	USD 0,0b	-	USD 127,0b	-
10:00 PM	US	Total Net TIC Flows	APR	USD 0,0b	-	USD -4,5b	-
18-August							
02:30 PM	US	Building Permits MoM	MAY	6,00%	-	3,50%	-
02:30 PM	US	Housing Starts MoM	MAY	3,71%	-	17,30%	-
02:30 PM	US	Building Permits	MAY	1334k	-	1258k	-
02:30 PM	US	Housing Starts	MAY	1230k	-	1186k	-

Source: Bloomberg

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Contacts

Research Analyst

Reezwana Sumad

(011) 537 4091

Fixed Income and Currency Strategist

Walter de Wet

Research Publishers

(011) 294 0206

ALM Portfolio Management

(011) 535 4042

Bond Trading

(011) 535 4021

Credit Derivatives

(011) 535 4047

Equities Sales and Distribution

(011) 535 4030/31

Forex Business Banking Sales Desk

(011) 535 4003

Forex Corporate Sales Desk

JHB (011) 535 4002

DBN (031) 327 3000

CTN (021) 413 9300

Forex Institutional Sales Desk

(011) 535 4005

Forex Retail Sales Desk

(011) 535 4020

Inflation Trading

(011) 535 4026

Interest Rate Swaps & FRA's Trading

(011) 535 4004

Money Market Business Banking Sales Desk

(011) 535 4006

Money Market Corporate Sales Desk

JHB (011) 535 4007

DBN (031) 327 3000

CTN (021) 413 9300

Money Market Institutional Sales Desk

(011) 535 4008

Non Soft & Soft Commodities Trading

(011) 535 4038

Preference shares desk

(011) 535 4072