

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

Click on any of the above links in the PDF to access your point of interest
(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Demand for dollars drives the rand above 17.0000
Commodities	Oil edged lower near \$40 a barrel
Equities	Expect to see some local bottom fishing in the Banks which ended the day -4%

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
08/03	Global	Manufacturing PMI	--	Data to reveal whether the rebound in business activity has been sustained.
08/04	EZ	PPI	--/-3.9%/-5.0%	June PPI expected to rise 0.6% on a monthly basis.
08/05	EZ	Retail Sales	--/0.2%/-5.1%	Expected to increase 0.2% on an annual 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	3,56	1,35	1,35	-317,75	-325,25	↑
R186-6,4 yrs	7,50	-0,60	-0,60	-74,20	-86,00	↓
R2030-9,5 yrs	9,23	0,05	0,05	21,35	22,15	↑
R2048-27,6 yrs	11,45	-0,10	-0,10	137,70	157,60	↓
US 10 yr	0,55	1,71	1,71	-137,31	-130,07	↑
UK 10 yr	0,10	1,60	-6,80	-71,80	-50,70	↓
German 10 yr	-0,52	1,80	-7,00	-33,90	-8,40	↓
Japan 10 yr	0,03	0,70	0,70	3,80	19,00	↑

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	3,66	-1,70	-25,00	-314,20	-317,50	↓
SA 3m NCD	3,63	-5,00	0,00	-320,00	-322,50	→
SA 6m NCD	3,78	-1,25	0,00	-355,00	-355,00	↓
SA 12m NCD	4,15	-2,50	0,00	-347,50	-355,00	→
US 3m LIBOR	0,25	-0,23	-5,33	-165,96	-201,69	↓
UK 3m LIBOR	0,08	0,23	-5,65	-70,73	-68,83	↓
Japan 3m LIBOR	-0,06	0,23	-0,80	-0,78	1,82	↓

Source: Bloomberg & Nedbank CIB

Time 2020/08/03 07:19

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3Y6 FRA	3,49	0,00	0,00	-312,00	-333,00	→
6X9 FRA	3,51	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,58	0,00	0,00	-291,00	-316,50	→
18X21 FRA	4,12	0,00	0,00	-245,50	-271,25	→
SA 2yr Swap	3,78	-0,50	-0,50	-281,00	-303,00	↓
SA 3yr Swap	4,15	-3,00	0,00	-252,50	-268,00	→
SA 5yr Swap	5,08	0,00	0,00	-187,00	-207,50	→
SA 10yr Swap	7,02	0,00	0,00	-66,50	-79,50	→
SA 15yr Swap	7,80	-0,50	-0,50	-26,50	-34,00	↓

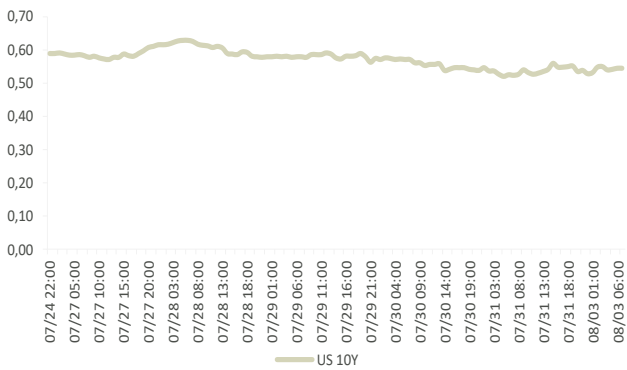
Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,24	-0,50	-0,50	-214,50	-223,50	↓
3v10y	-2,87	-3,00	0,00	-186,00	-188,50	→
R2030-R208	5,67	-1,30	-1,30	339,10	347,40	↓
R2048-R2030	2,22	-0,15	-0,15	116,35	135,45	↓
5y-R2030	-4,15	-0,05	-0,05	-208,35	-229,65	↓
10y-R2030	-2,22	-0,05	-0,05	-87,85	-101,65	↓
15y-R2030	-1,44	-0,55	-0,55	-47,85	-56,15	↓
SA 5yr CDS spread - basis points	311,00	0,00	0,00	144,50	112,00	→

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

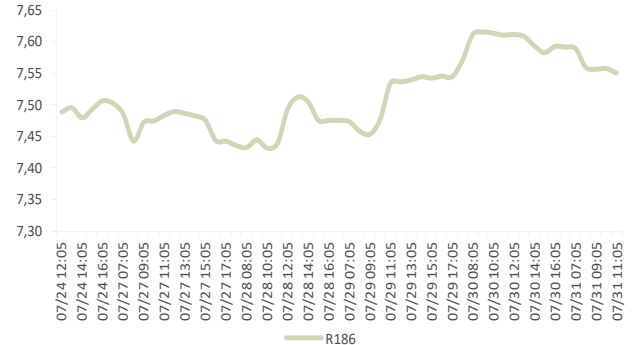


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



2020/08/03 07:19

Source: Bloomberg, Nedbank

Currencies

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

- The final session of the month saw the rand trading in the mid-16.70s at the open. The rand was trading firmly on the back foot throughout the session, as broad-based demand for dollars pushed it to a high of 17.0650 on the day, ending the week trading around the 17.0000 level. In the overnight sessions, the rand did trade to a high of 17.1000 before staging a modest recovery and is currently trading at 17.0500. As the rand lost ground, the major crosses have also lost significant ground. The EURZAR is currently trading at 20.0745 after opening the day at 19.9185 on Friday, and the GBPZAR is trading at 22.3215.
- International markets saw a significant correction in some major currency pairs, with the EURUSD having posted a high of 1.1905 on Friday. It is currently trading at 1.1772. The GBPUSD, having traded to a high of 1.3170, is currently trading at 1.3092. Gold has held steady, despite the prevailing dollar strength. It is currently trading at 1,974.85, which is effectively unchanged from the same time on Friday.
- Data releases scheduled for today: locally, we have manufacturing PMI data. From Europe, we have manufacturing PMI releases for the zone. From the UK and the US, we have Markit manufacturing PMI and ISM manufacturing index releases.
- The rand has, over the course of the last week, traded from a best level of 16.3700 to a high of 17.1000. This morning, it is trading towards those highs. This week, there are various FED speakers scheduled to speak, and we have US data later in the week.
- Possible trading range in the rand today: 16.8500 to 17.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,02	0,02	-1,28	7,77	↑	USD weakness
EURUSD	1,18	-0,06	-0,06	4,98	5,07	↓	USD strength
USDJPY	105,82	-0,01	-0,01	2,64	-0,12	↓	USD weakness
USDAUD	1,40	0,03	0,03	-1,75	-5,38	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,05	-0,12	-0,12	17,90	12,54	↓	ZAR strength
GBPZAR	22,31	-0,09	-0,09	16,81	18,83	↓	ZAR strength
EURZAR	20,07	-0,16	-0,16	21,79	16,77	↓	ZAR strength
AUDZAR	12,18	-0,13	-0,13	19,22	17,25	↓	ZAR strength
ZARJPY	6,21	0,08	0,08	-24,95	-14,50	↑	ZAR strength

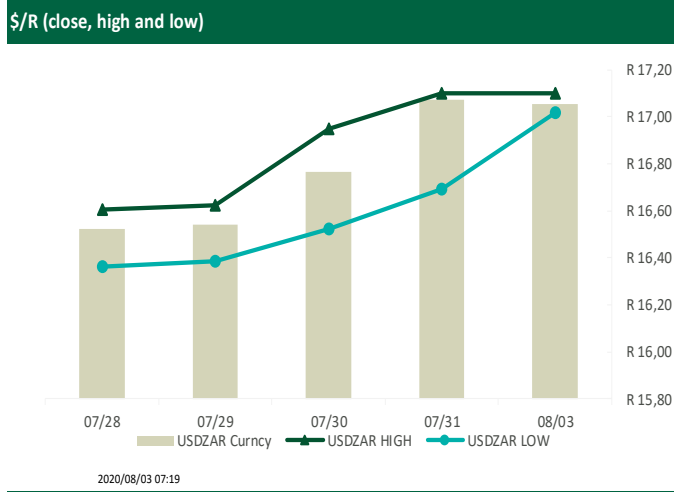
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	43,25	0,11	0,11	-21,83	-15,32	↑	ZAR strength
ZARBWP (Botswana pula)	0,68	0,10	0,10	-12,17	-8,92	↑	ZAR strength
ZARKE (Kenyan shilling)	6,32	0,31	0,31	-14,39	-9,93	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,33	-0,01	-0,01	-11,60	-3,71	↓	ZAR weakness
ZARNGN (Nigerian naira)	22,83	0,15	0,15	-14,12	-6,40	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,34	0,06	0,06	-20,47	-7,48	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,07	0,10	0,10	6,37	19,20	↑	ZAR strength
ZARMZN (Mozambican metical)	4,16	0,16	0,16	-5,87	1,17	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,22	1,26	0,00	22,80	26,93	↔	USD weakness
USDTRY (Turkish Lira)	6,98	0,16	0,16	14,79	20,23	↑	USD strength
USDMXN (Mexican Peso)	22,26	-0,09	-0,09	14,96	11,86	↓	USD weakness
USDINR (Indian Rupee)	74,91	0,14	0,14	4,72	5,58	↑	USD strength
USD RUB (Russian Ruble)	74,39	1,65	0,00	16,67	14,44	↔	USD weakness

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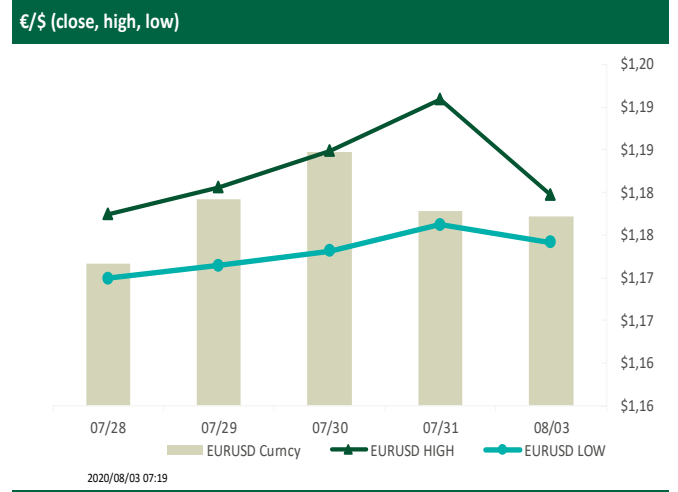
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

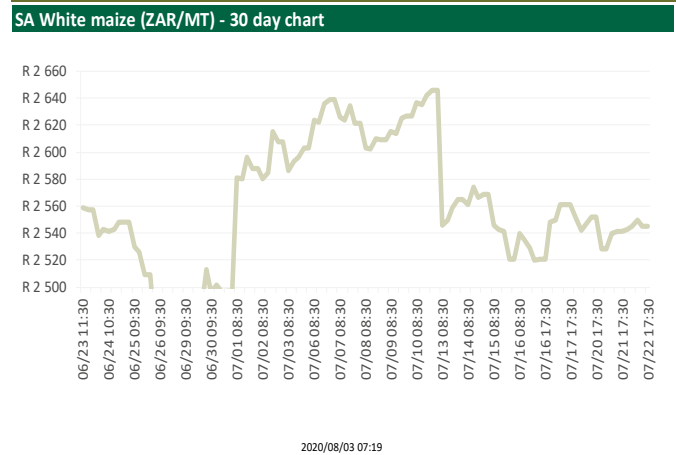
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- Oil edged lower near \$40 a barrel as OPEC and allied producers started supplying more crude to a global market where many countries are still struggling to contain the coronavirus.
- Gold's spot and futures prices opened the week by hitting records, with metal for immediate delivery closing in on \$2,000 an ounce as the search for haven assets continued amid the coronavirus pandemic. Spot gold rose 0.6% to \$1,988.40 an ounce.
- Copper headed for its lowest close in three weeks amid concerns that a resurgence of Covid-19 cases spells trouble for the world economy. LME copper -0.5% to \$6,381.50/ton, heading for lowest close since July 9. All other metals fall in London; aluminium extends declines from highest since March. Iron ore futures surged above \$110 a ton amid expectations that strong demand in China and lower supplies will leave the market in a deficit this year. Iron ore futures +2.1% to 867 yuan/ton on DCE.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	43,35	-0,39	0,12	-34,32	-29,96	↑
WTI crude (\$)	40,01	-0,65	-0,65	-34,47	-28,12	↓
Gold spot (\$)	1974,75	-0,06	-0,06	30,15	34,91	↓
Platinum spot (\$)	906,22	0,12	0,12	-6,24	5,92	↑
SA white maize spot (R)	2 701,00	1,16	0,00	3,88	-6,96	↔

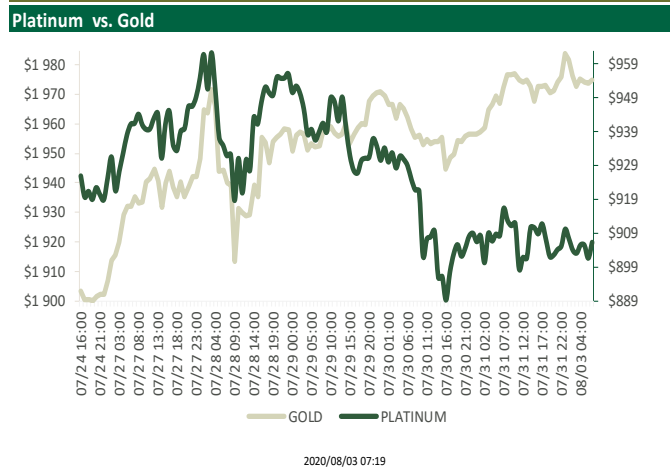
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SA White Maize



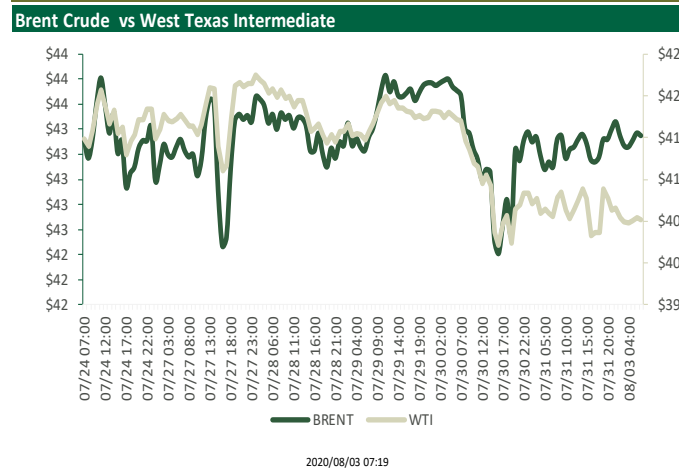
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The Top 40 was flat; the Nasdaq 100 O/P, as results from Apple Inc., Amazon, Facebook and Alphabet Inc. showed the industry was thriving amid the pandemic. SAPY was down -3.44%; as SA Inc was better offered on the day, there was a fair amount of switch activity in the sector. Banks were up -4.33%.
- MTN fell -1.85% after its board decided not to declare a 2020 interim dividend. BTI was down -1.50% nrs 1H light, and the weaker ZAR did little to support it.

UK/Europe

- European equities erased their earlier gains and ended the day lower, led by cyclical sectors such as oil after disappointing results from their US peers fuelled an investor exit. The Stoxx 600 retreated 0.9% after gaining as much as 1.1% earlier. The Euro Stoxx 50 was down 1.1%, the FTSE 100 was down 1.5%, the DAX was down 0.5%, the CAC 40 was down 1.4%, the FTSEMIB was down 0.7%, the IBEX 35 was down 1.7%, the AEX-Index was down 0.7% and the Swiss Market Index was down 0.9%.

USA

- US equities extended their July rally as technology shares continued to surge and lawmakers planned the next virus-relief package. The S&P 500 was up 0.8%. The Dow added 0.4%. The Nasdaq gained 1.5%. The Russell 2000 lost 1.0%.

Asia

- Asian stocks started August in mixed fashion amid a resurgence in Covid-19 cases and simmering US-China tension. Treasuries slipped. The Australian ASX is down 0.10%, with the likes of BHP advancing 1.22%, while Tencent is up 0.09% in Hong Kong.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 428,32	0,44	0,00	-7,39	-0,21	22,34	→
Nasdaq	10 745,27	1,49	0,00	19,76	34,25	35,23	→
S&P 500	3 271,12	0,77	0,00	1,25	11,56	28,88	→
DI Eurostoxx 50	3 174,32	-1,06	0,00	-15,24	-5,98	25,12	→
DAX	12 313,36	-0,54	0,00	-7,06	3,71	25,22	→
CAC	4 783,69	-1,43	0,00	-19,98	-10,74	26,46	→
FTSE	5 897,76	-1,54	0,00	-21,81	-20,38	12,00	→
ASX200	5 916,60	-0,19	-0,19	-11,48	-12,59	13,38	↓
Nikkei 225	22 163,69	2,09	2,09	-6,31	5,11	20,93	↑
MSCI World	2 304,98	0,04	0,00	-2,27	7,21	25,19	→

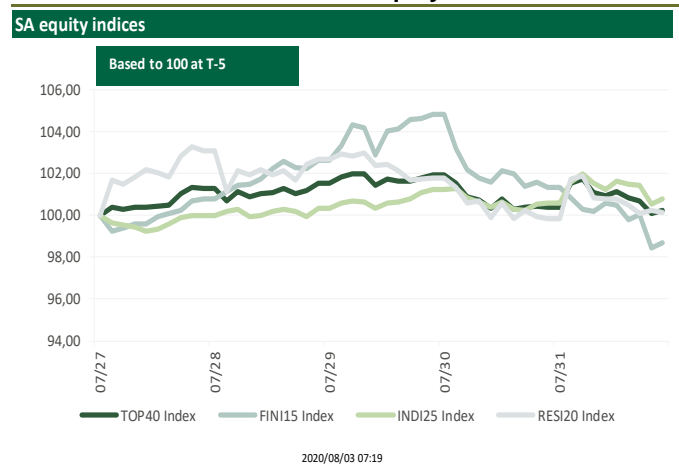
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 345,65	-1,02	-1,02	-13,64	-9,56	9,07	↓
Shanghai	3 348,82	1,17	1,17	9,79	16,77	23,72	↑
Brazil Bovespa	102 912,20	-2,00	0,00	-11,01	0,23	27,07	→
India - NSE	37 208,69	-1,06	-1,06	-9,81	0,24	14,38	↓
Russia Micex	2 911,57	1,00	0,00	-4,41	8,85	28,21	→
MSCI Emerging	1 078,92	-0,29	-0,00	-3,21	7,49	15,38	↓

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	55 721,80	-0,22	0,00	-2,39	-0,98	8,24	→
Top 40	51 368,82	-0,16	0,00	1,09	2,06	8,75	→
Resi 10	55 558,28	0,28	0,00	12,79	27,29	20,01	→
Indi 25	74 508,19	0,22	0,00	7,51	1,80	8,82	→
Fini 15	10 156,23	-2,61	0,00	-35,21	-34,63	-4,30	→

Source: Bloomberg & Nedbank CIB

Time: 2020/08/03 07:19

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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd	79,28	-3,49	0,00	-46,90	-49,23	-7,74	→
AGL : Anglo American Plc	418,15	1,67	0,00	4,84	23,96	23,76	→
AMS : Anglo American Platinum Ltd	1 304,12	-0,19	0,00	1,95	69,24	143,03	→
ANG : Anglogold Ashanti Ltd	554,73	-5,34	0,00	75,27	96,38	74,14	→
APN : Aspen Pharmacare Holdings Lt	132,44	-1,53	0,00	11,09	48,99	-11,57	→
BHP : Bhp Group Plc	369,86	1,05	0,00	12,15	11,95	8,56	→
BID : Bid Corp Ltd	280,70	-0,96	0,00	-14,99	-9,03	24,61	→
BTI : British American Tobacco Plc	576,25	-1,50	0,00	-3,54	3,00	27,29	→
BVT : Bidvest Group Ltd	131,92	-3,98	0,00	-35,58	-28,86	-1,01	→
CFR : Financiere Richemont-Dep Rec	106,54	0,58	0,00	-2,73	-13,49	16,96	→
CLS : Clicks Group Ltd	228,27	0,68	0,00	-11,04	11,35	34,02	→
CPI : Capitec Bank Holdings Ltd	884,12	-6,49	0,00	-38,87	-22,93	29,35	→
DSY : Discovery Ltd	110,83	-0,83	0,00	-8,12	-16,36	-24,51	→
EXX : Exxaro Resources Ltd	134,35	-0,69	0,00	2,45	-6,18	-4,88	→
FSR : Firststrand Ltd	38,82	-3,48	0,00	-38,18	-36,40	-4,21	→
GFI : Gold Fields Ltd	222,54	0,06	0,00	132,13	181,30	94,30	→
GRT : Growthpoint Properties Ltd	13,29	-3,84	0,00	-39,89	-43,92	-5,11	→
IMP : Impala Platinum Holdings Ltd	150,88	2,72	0,00	5,13	102,44	291,28	→
INL : Investec Ltd	33,24	-0,84	0,00	-43,60	-41,99	5,01	→
INP : Investec Plc	33,70	-0,97	0,00	-48,73	-47,65	2,89	→
MCG : Multichoice Group Ltd	105,55	-1,38	0,00	-9,40	-21,93		→
MNP : Mondi Plc	307,71	0,51	0,00	-5,69	6,66	7,31	→
MRP : Mr Price Group Ltd	126,69	2,17	0,00	-30,58	-30,35	-25,86	→
MTN : Mtn Group Ltd	59,14	-2,46	0,00	-28,31	-46,89	-7,31	→
NED : Nedbank Group Ltd	104,98	-3,91	0,00	-51,01	-55,45	-21,99	→
NHM : Northam Platinum Ltd	134,03	1,22	0,00	8,42	120,63	185,76	→
NPN : Naspers Ltd-N Shs	3 147,39	0,84	0,00	37,39	31,32	19,65	→
NRP : Nepi Rockcastle Plc	88,99	-3,78	0,00	-28,14	-31,15	9,58	→
OMU : Old Mutual Ltd	11,47	2,69	0,00	-41,66	-39,63	-12,23	→
PRX : Prosus Nv	1 649,07	1,79	0,00	56,46			→
REM : Remgro Ltd	92,43	-1,07	0,00	-35,16	-28,99	0,13	→
RMH : Rmb Holdings Ltd	1,36	-1,45	0,00	0,32	8,29	1,96	→
RNI : Reinet Investments Sca	323,91	0,11	0,00	16,72	24,10	27,03	→
SBK : Standard Bank Group Ltd	108,61	-4,55	0,00	-35,47	-37,83	-5,87	→
SHP : Shoprite Holdings Ltd	104,57	0,99	0,00	-16,96	-32,54	-33,78	→
SLM : Sanlam Ltd	60,81	-1,78	0,00	-23,12	-17,71	-0,88	→
SOL : Sasol Ltd	136,24	-1,63	0,00	-55,11	-55,22	-28,59	→
SPP : Spar Group Limited/The	165,00	-1,61	0,00	-16,46	-11,76	-4,81	→
SSW : Sibanye Stillwater Ltd	48,20	-0,27	0,00	34,30	158,58	258,18	→
VOD : Vodacom Group Ltd	128,43	-0,94	0,00	11,39	9,15	-12,65	→
WHL : Woolworths Holdings Ltd	31,73	-0,28	0,00	-34,71	-41,88	-11,78	→

Source: Bloomberg & Nedbank CIB

Time 2020/08/03 07:19

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
31-July							
01:30 AM	JN	Job-To-Applicant Ratio	MAY	-	1,11	1,20	-
01:30 AM	JN	Jobless Rate	MAY	-	2,80%	2,90%	-
01:50 AM	JN	Industrial Production YoY	APR F	-	-17,70%	-26,30%	-
08:00 AM	GE	Retail Sales YoY	APR	-	5,90%	3,80%	-
11:00 AM	EC	GDP SA QoQ	1Q F	-	-12,10%	-3,60%	-
11:00 AM	EC	GDP SA YoY	1Q F	-	-15,00%	-3,10%	-
11:00 AM	EC	CPI Core YoY	MAY F	-	1,20%	0,80%	-
11:00 AM	EC	CPI Estimate YoY	JUN	-	0,40%	0,30%	-
02:00 PM	SA	Trade Balance Rand	MAY	-	46,6b	15,9b	19,7b
02:30 PM	US	PCE Core YoY	MAY	-	0,95%	1,00%	-
02:30 PM	US	PCE Deflator YoY	MAY	-	0,80%	0,50%	-
02:30 PM	US	Real Personal Spending	MAY	-	5,20%	8,10%	8,40%
02:30 PM	US	Personal Income	MAY	-	-1,10%	-4,20%	-4,40%
02:30 PM	US	Personal Spending	MAY	-	5,60%	8,20%	8,50%
03:45 PM	US	Chicago Purchasing Manager	JUN	-	51,9	36,6	-
04:00 PM	US	U. of Mich. Sentiment	JUN P	-	72,5	72,5	-
03-August							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JUL	-20,1%	-30,7%	-30,7%	-
01:50 AM	JN	GDP Annualized SA QoQ	1Q F	-2,80%	-2,20%	-2,20%	-
01:50 AM	JN	GDP SA QoQ	1Q F	-0,70%	-0,60%	-0,60%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JUL F	-	45,2	40,1	-
03:45 AM	CH	Caixin China PMI Mfg	JUL	51,1	52,8	51,2	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	JUL F	50,0	-	50,0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	JUL F	51,1	-	51,1	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	JUL F	53,6	-	53,6	-
11:00 AM	SA	Barclays Manufacturing PMI	JUL	52,8	-	53,9	-
03:45 PM	US	Markit US Manufacturing PMI	JUL F	51,3	-	51,3	-
04:00 PM	US	ISM Manufacturing	JUL	53,5	-	52,6	-
04-August							
11:00 AM	EC	PPI YoY	JUN	-3,9%	-	-5,0%	-
04:00 PM	US	Factory Orders Ex Trans	JUN	-	-	2,6%	-
04:00 PM	US	Factory Orders	JUN	5,0%	-	8,0%	-
05-August							
03:45 AM	CH	Caixin China PMI Services	JUL	58,0	-	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 -50,0b	-	USD -54,6b	-
03:45 PM	US	Markit US Services PMI	JUL F	49,6	-	49,6	-

Source: Bloomberg 2020/08/03 07:17

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