

# 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

Currencies	The rand recovers from its worst levels
Commodities	Oil pushed higher; Gold fell for a third straight day as the dollar firmed
Equities	SA markets look to play catch-up as global equity markets rally.

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
12/08	UK	GDP	--/-20.7%/-2.2%	Economy expected to have contracted by 20.7% in Q2 due to lockdown restrictions
12/08	EZ	Industrial Production	--10.0%/12.4%	Further improvements expected in June as COVID-19 containment measures were relaxed
12/08	US	CPI	--/0.7%/0.6%	A YoY increase of 0.7% expected due to an increase in energy prices
12/08	SA	Retail Sales	--/-4.9%/-12.0%	A month on month improvement of 11.9% 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	
R208-0,6 yrs	3,55	-1,25	0,35	-318,75	-321,15	↑
R186-6,4 yrs	7,40	-7,25	-11,05	-84,65	-97,45	↓
R2030-9,5 yrs	9,21	-5,05	-1,85	19,45	16,05	↓
R2048-27,5 yrs	11,47	-3,35	1,65	139,45	153,85	↑
US 10 yr	0,58	0,41	5,23	-133,80	-116,42	↑
UK 10 yr	0,13	-0,80	2,70	-69,10	-35,30	↑
German 10 yr	-0,53	-1,70	-0,20	-34,10	5,00	↓
Japan 10 yr	0,03	1,40	0,60	3,70	24,30	↑

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	3,53	-5,00	-13,30	-327,50	-331,70	↓
SA 3m NCD	3,50	-10,00	-12,50	-332,50	-335,00	↓
SA 6m NCD	3,58	-7,50	-20,00	-375,00	-375,00	↓
SA 12m NCD	3,90	-10,00	-25,00	-372,50	-377,50	↓
US 3m LIBOR	0,25	0,93	0,38	-165,59	-193,20	↑
UK 3m LIBOR	0,07	-0,20	-1,18	-71,90	-69,84	↓
Japan 3m LIBOR	-0,05	0,28	0,28	-0,50	4,55	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/08/11 06:52

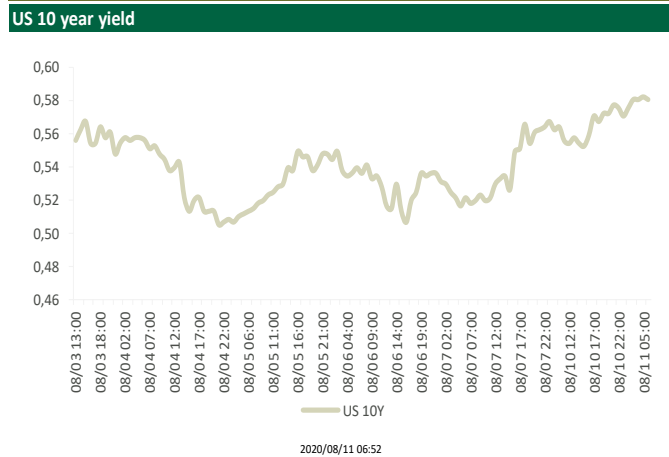
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,33	0,00	-16,00	-328,00	-347,50	↓
6X9 FRA	3,32	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,41	0,00	-17,00	-308,00	-325,50	↓
18X21 FRA	3,98	0,00	-14,00	-259,50	-280,00	↓
SA 2yr Swap	3,62	0,00	-16,00	-296,50	-313,20	↓
SA 3yr Swap	4,02	-8,50	-13,00	-265,50	-277,00	↓
SA 5yr Swap	4,96	1,00	-12,00	-199,00	-218,00	↓
SA 10yr Swap	6,93	-0,50	-8,50	-75,00	-87,50	↓
SA 15yr Swap	7,72	-2,00	-8,00	-34,00	-40,50	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,31	0,50	-7,50	-221,50	-225,70	↓
3v10y	-2,92	-8,00	-4,50	-190,50	-189,50	↓
R2030-R208	5,66	-3,80	-2,20	338,20	337,20	↓
R2048-R2030	2,26	1,70	3,50	120,00	137,80	↑
5y-R2030	-4,25	6,05	-10,15	-218,45	-234,05	↓
10y-R2030	-2,28	4,55	-6,65	-94,45	-103,55	↓
15y-R2030	-1,49	3,05	-6,15	-53,45	-56,55	↓
SA 5yr CDS spread - basis points	313,00		2,00	146,50	113,50	↑

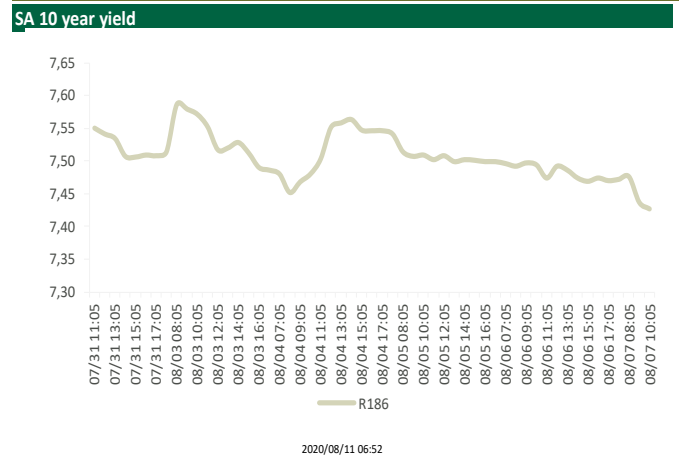
Source: Bloomberg & Nedbank CIB  
Time: 2020/08/11 06:52

### 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

- The final session of the week saw the rand trading in the low 17.50s at the time of the open. The local unit traded in a relatively limited range on the day, touching a high of 17.6625, and ending the week trading around the 17.5800 level. Yesterday, the rand came under some pressure to trade to a high of 17.7800 in a limited liquidity environment before recovering most of its losses, to currently trade at 17.6250. The EURZAR is trading at 20.7145 and the GBPZAR is currently trading at 23.0615.
- The international markets continued to trade within relatively limited ranges. The EURUSD has drifted steadily lower since trading above the 1.1900 level last week; this morning, it currently trades at 1.1748. The GBPUSD also lost ground, having traded to a high of 1.3185 last week; this morning, it currently trades at 1.3085. Gold has also relinquished some of its recent gains; on Friday, it opened the session at 2,065.50; this morning, it is currently trading at 2,015.25.
- Data releases scheduled for today: locally, we have manufacturing production; from Europe, we have German and Eurozone ZEW releases; from the UK, we have employment data; and from the US, we have the NFIB small business index and PPI.
- Although the rand traded steadily on the back foot over the last week, it has yet to make an attempt on the 18.0000 level. The larger foreign exchange markets are struggling to maintain momentum in any direction at this time, although there have not been any significant catalysts of late.
- Possible trading range for the rand today: 17.4000 to 17.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.10	0.01	-1.29	8.36	↑	USD weakness
EURUSD	1.18	0.12	-0.22	4.81	4.80	↓	USD strength
USDJPY	106.08	0.11	0.24	2.39	0.74	↑	USD strength
USDAUD	1.39	-0.47	-0.55	-2.32	-6.01	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.63	-0.35	3.15	20.58	13.19	↑	ZAR weakness
GBPZAR	23.07	-0.26	3.17	19.52	19.90	↑	ZAR weakness
EURZAR	20.72	-0.23	2.95	24.22	17.15	↑	ZAR weakness
AUDZAR	12.66	0.11	3.68	22.29	18.40	↑	ZAR weakness
ZARJPY	6.02	0.44	-3.04	-28.85	-14.34	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMNK (Malawian kwacha)	41.91	0.36	-3.09	-25.73	-14.55	↓	ZAR weakness
ZARBWP (Botswana pula)	0.67	0.36	-0.64	-13.01	-7.95	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.13	0.35	-2.76	-17.91	-10.12	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.26	0.46	-3.18	-15.13	-4.06	↓	ZAR weakness
ZARNGN (Nigerian naira)	21.56	0.36	-5.73	-20.84	-10.28	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	0.37	-3.30	-24.52	-8.90	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.04	0.36	-2.51	3.91	18.31	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.03	0.36	-2.98	-9.21	1.23	↓	ZAR weakness

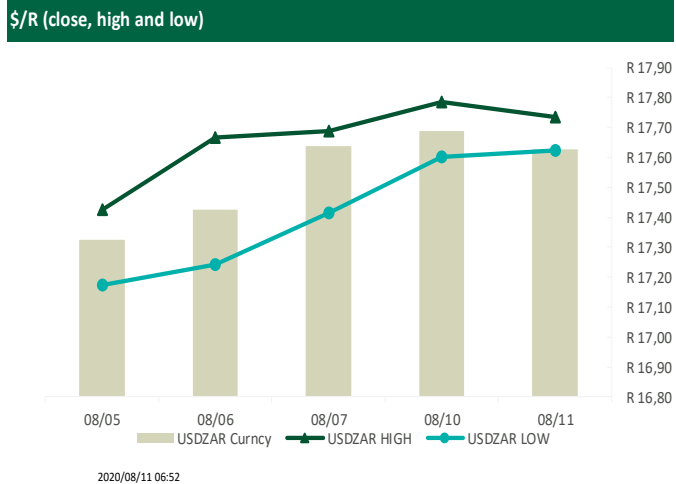
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.48	0.78	4.75	26.47	27.31	↑	USD strength
USDTRY (Turkish Lira)	7.29	0.08	4.34	18.36	23.66	↑	USD strength
USDMON (Mexican Peso)	22.41	-0.18	0.58	15.53	12.51	↑	USD strength
USDINR (Indian Rupee)	74.83	-0.10	0.02	4.61	5.40	↑	USD strength
USDRUB (Russian Ruble)	73.45	-0.37	-1.27	15.61	10.94	↓	USD weakness

Source: Bloomberg & Nedbank CB

Time: 2020/08/11 06:52

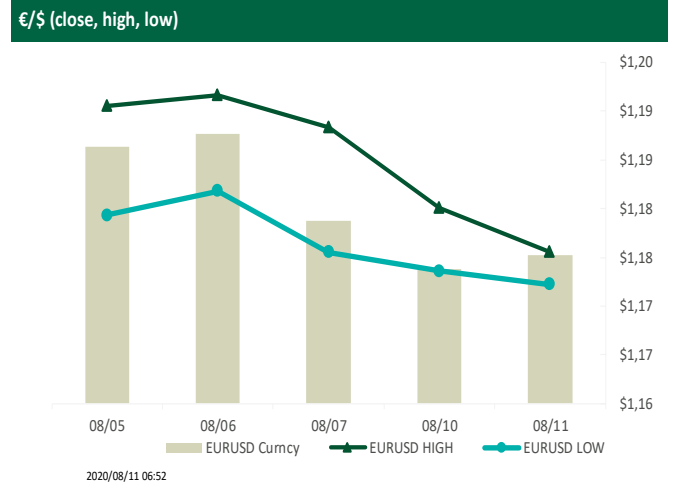
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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- Oil pushed higher following the biggest daily advance in a week as Saudi Aramco’s upbeat assessment of the crude market and signs the spread of the coronavirus in the U.S. is decelerating aided sentiment. Futures rose past \$42 a barrel after climbing 1.8% Monday.
- Gold fell for a third straight day as the dollar firmed. Spot gold -0.5% to \$2,017.63/oz after -0.4% on Monday and -1.4% on Friday.
- Spot silver -1% at \$28.8450/oz after +2.9% on Monday. Base metals are mixed in early Asian trade, as support from fresh signs of a recovery in China’s economy is partly offset by the festering U.S.-China tensions. 3M LME copper contract is flat at \$6,399 a metric ton, while the aluminium contract is down 0.6% at \$1,776 a ton.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	45,20	0,47	4,39	-31,52	-22,77	↑
WTI crude (\$)	42,26	0,76	4,94	-30,79	-22,46	↑
Gold spot (\$)	2 017,40	-0,49	2,10	32,96	33,50	↑
Platinum spot (\$)	984,28	-0,18	8,74	1,83	14,73	↑
SA white maize spot (R)	2 817,00	0,64	4,29	8,35	-5,63	↑

Source: Bloomberg & Nedbank CIB Time 2020/08/11 06:52

## SA White Maize

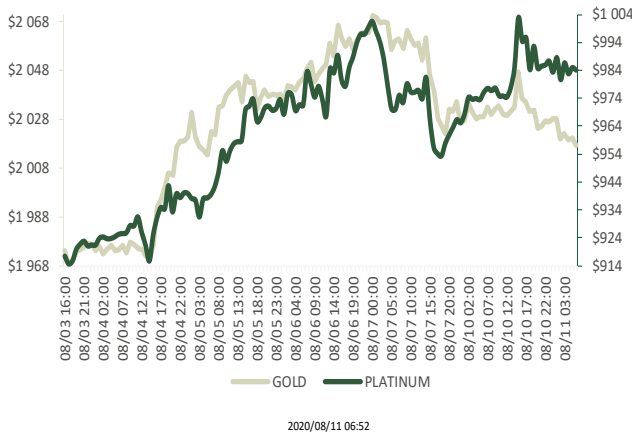
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs. Gold

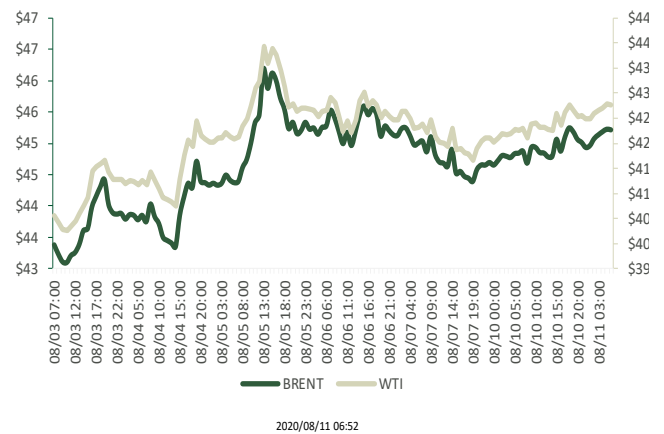
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- The market was closed for the Women's Day holiday.
- On Friday, the Top40 closed -1.7% (Resi -1.9%, Fini +0.1% and Indi -2%).
- The value traded was R20.5bn, and the rand was hovering around 17.63 to the USD at the close.

### UK/Europe

- European markets swung between gains and losses before closing in positive territory.
- Markets rallied on positive data from the US last week and China on Monday morning.
- Energy and financials led the market, while information technology and healthcare posted losses.

### USA

- The major US indices recovered earlier losses and closed with marginal gains (Nasdaq +1.5%, Dow +0.9% and S&P 500 +0.7%).
- The Dow jumped +1.3%, the S&P 500 rose +0.3% and the Nasdaq fell -0.4%.
- Of the 451 S&P 500 companies that have reported, 63% have had sales surprises and 84% have had earnings surprises.

### Asia

- Asian markets are trading higher this morning, following a positive close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.6%.
- The Australian ASX 200 is up +0.5%, with BHP up +0.9%.
- Tencent is currently up +2.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 791,44	1,30	5,16	-2,62	5,72	22,34	↑
Nasdaq	10 968,36	-0,39	2,08	22,24	37,81	35,23	↑
S&P 500	3 360,47	0,27	2,73	4,01	15,14	28,88	↑
DI Eurostoxx 50	3 259,71	0,22	2,69	-12,96	-2,22	25,12	↑
DAX	12 687,53	0,10	3,04	-4,24	8,50	25,22	↑
CAC	4 909,51	0,41	2,63	-17,87	-7,85	26,46	↑
FTSE	6 050,59	0,31	2,59	-19,78	-16,59	12,00	↑
ASX200	6 136,00	0,42	3,51	-8,20	-6,81	13,38	↑
Nikkei 225	22 751,12	1,89	4,80	-3,83	9,99	20,93	↑
MSCI World	2 360,87	0,21	2,42	0,10	10,56	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 962,48	2,40	1,49	-11,45	-3,77	9,07	↑
Shanghai	3 390,37	0,33	2,43	11,15	22,19	23,72	↑
Brazil Bovespa	103 444,50	0,65	0,52	-10,55	-0,53	27,07	↑
India - NSE	38 441,79	0,68	2,22	-6,82	2,29	14,38	↑
Russia Micex	2 960,78	-0,39	1,69	-2,79	10,49	28,21	↑
MSCI Emerging	1 086,45	-0,26	0,70	-2,53	10,73	15,38	↑

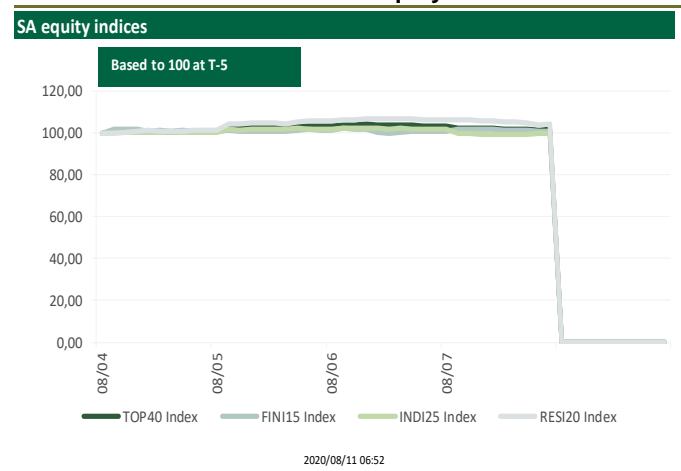
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	56 757,73	-1,56	1,86	-0,57	2,20	8,24	↑
Top 40	52 435,65	-1,72	2,08	3,19	5,68	8,75	↑
Resi 10	58 948,78	-1,89	6,10	19,67	33,78	20,01	↑
Indi 25	74 671,49	-1,98	0,22	7,75	3,65	8,82	↑
Fini 15	9 897,96	0,10	-2,54	-36,86	-33,56	-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
11 August 2020		
ALP	Atlantic Leaf Prop Ltd	Scheme of arrangement @ 1801.7110cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps
OCE	Oceana Group Ltd	dividend @ 100cps

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	76,13	0,53	-3,97	-49,01	-49,31	-7,74	↓
AGL : Anglo American Plc	432,61	-2,50	3,46	8,47	27,59	23,76	↑
AMS : Anglo American Platinum Ltd	1 307,63	-2,53	0,27	2,22	50,34	143,03	↑
ANG : Anglogold Ashanti Ltd	540,14	-4,00	-2,63	70,66	78,57	74,14	↓
APN : Aspen Pharmacare Holdings Lt	133,58	0,44	0,86	12,04	58,03	-11,57	↑
BHP : Bhp Group Plc	405,47	-0,88	9,63	22,95	22,19	8,56	↑
BID : Bid Corp Ltd	285,54	3,12	1,72	-13,53	-6,15	24,61	↑
BTI : British American Tobacco Plc	574,62	-1,54	-0,28	-3,81	2,61	27,29	↓
BVT : Bidvest Group Ltd	139,89	0,10	6,04	-31,68	-21,09	-1,01	↑
CFR : Financiere Richemont-Dep Rec	110,40	0,59	3,62	0,79	-9,68	16,96	↑
CLS : Clicks Group Ltd	224,12	-2,22	-1,82	-12,65	8,43	34,02	↓
CPI : Capitec Bank Holdings Ltd	833,33	-0,89	-5,74	-42,38	-24,72	29,35	↓
DSY : Discovery Ltd	110,95	1,18	0,11	-8,02	-3,91	-24,51	↑
EXX : Exxaro Resources Ltd	138,70	0,58	3,24	5,76	1,24	-4,88	↑
FSR : Firststrand Ltd	37,73	0,88	-2,81	-39,92	-33,81	-4,21	↓
GFI : Gold Fields Ltd	235,51	-5,35	5,83	145,66	168,05	94,30	↑
GRT : Growthpoint Properties Ltd	13,14	-0,08	-1,13	-40,57	-43,09	-5,11	↓
IMP : Impala Platinum Holdings Ltd	161,54	-0,62	7,07	12,56	111,72	291,28	↑
INL : Investec Ltd	32,56	-2,28	-2,05	-44,75	-42,33	5,01	↓
INP : Investec Plc	32,96	-3,46	-2,20	-49,86	-47,91	2,89	↓
MCG : Multichoice Group Ltd	105,57	0,55	0,02	-9,38	-22,94		↑
MNP : Mondi Plc	340,48	0,58	10,65	4,35	17,52	7,31	↑
MRP : Mr Price Group Ltd	125,88	0,70	-0,64	-31,02	-26,96	-25,86	↓
MTN : Mtn Group Ltd	58,84	-0,76	-0,51	-28,67	-46,25	-7,31	↓
NED : Nedbank Group Ltd	104,46	0,76	-0,50	-51,26	-52,48	-21,99	↓
NHM : Northam Platinum Ltd	143,00	1,06	6,69	15,68	130,09	185,76	↑
NPN : Naspers Ltd-N Shs	3 088,39	-4,18	-1,87	34,82	31,13	19,65	↓
NRP : Nepi Rockcastle Plc	88,48	-0,70	-0,57	-28,55	-32,10	9,58	↓
OMU : Old Mutual Ltd	11,98	2,57	4,45	-39,06	-34,89	-12,23	↑
PRX : Prosus Nv	1 676,34	-3,82	1,65	59,05			↑
REM : Remgro Ltd	90,50	0,00	-2,09	-36,51	-28,54	0,13	↓
RMH : Rmb Holdings Ltd	1,37	-2,14	0,74	1,05	16,23	1,96	↑
RNI : Reinet Investments Sca	310,83	0,36	-4,04	12,01	22,30	27,03	↓
SBK : Standard Bank Group Ltd	103,18	-0,69	-5,00	-38,70	-39,73	-5,87	↓
SHP : Shoprite Holdings Ltd	114,56	0,57	9,55	-9,02	-24,58	-33,78	↑
SLM : Sanlam Ltd	58,18	-0,38	-4,32	-26,45	-18,30	-0,88	↓
SOL : Sasol Ltd	151,64	0,64	11,30	-50,03	-47,53	-28,59	↑
SPP : Spar Group Limited/The	166,61	-0,20	0,98	-15,64	-11,25	-4,81	↑
SSW : Sibanye Stillwater Ltd	50,87	-3,33	5,54	41,74	153,34	258,18	↑
VOD : Vodacom Group Ltd	129,65	0,26	0,95	12,45	11,83	-12,65	↑
WHL : Woolworths Holdings Ltd	33,37	0,91	5,17	-31,34	-39,19	-11,78	↑

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>10-August</b>							
03:30 AM	CH	CPI YoY	MAY	2,60%	2,70%	2,50%	-
03:30 AM	CH	PPI YoY	MAY	-2,50%	-2,40%	-3,00%	-
10:30 AM	EC	Sentix Investor Confidence	JUN	-16,0	-13,4	-18,2	-
04:00 PM	US	JOLTS Job Openings	APR	5300	5889	5397	5371
<b>11-August</b>							
01:50 AM	JN	Trade Balance BoP Basis	JUN	JPY -110b	JPY -77b	JPY -557b	-
01:50 AM	JN	BoP Current Account Adjusted	JUN	JPY 1001b	JPY 1049b	JPY 821b	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	JUN	4,20%	-	3,90%	-
11:00 AM	EC	ZEW Survey Expectations	AUG	-	-	59,6	-
11:00 AM	GE	ZEW Survey Expectations	AUG	55,8	-	59,3	-
11:00 AM	GE	ZEW Survey Current Situation	AUG	-69,5	-	-80,9	-
01:00 PM	SA	Manufacturing Prod NSA YoY	JUN	-25,80%	-	-49,40%	-
02:30 PM	US	PPI Final Demand YoY	JUL	-0,70%	-	-0,80%	-
<b>12-August</b>							
01:50 AM	JN	Money Stock M3 YoY	JUL	7,00%	-	5,90%	-
08:00 AM	UK	Industrial Production YoY	JUN	-13,05%	-	-20,00%	-
08:00 AM	UK	Manufacturing Production YoY	JUN	-15,00%	-	-22,80%	-
08:00 AM	UK	Trade Balance	JUN	GBP 2600m	-	GBP 4296m	-
08:00 AM	UK	GDP YoY	2Q P	-22,30%	-	-1,70%	-
08:00 AM	UK	GDP QoQ	2Q P	-20,65%	-	-2,20%	-
11:00 AM	EC	Industrial Production WDA YoY	JUN	-11,55%	-	-20,90%	-
11:30 AM	SA	SACCI Business Confidence	JUL	-	-	77,8	-
01:00 PM	SA	Retail Sales Constant YoY	JUN	-4,90%	-	-12,00%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	JUL	-	-	4,70%	-
02:30 PM	US	Real Avg Hourly Earning YoY	JUL	-	-	4,10%	-
02:30 PM	US	CPI YoY	JUL	0,70%	-	0,60%	-
08:00 PM	US	Monthly Budget Statement	JUL	USD -137,5b	-	USD -864,1b	-
<b>13-August</b>							
01:50 AM	JN	PPI YoY	JUL	-1,10%	-	-1,60%	-
08:00 AM	GE	CPI YoY	MAY F	-0,10%	-	-0,10%	-
08:00 AM	GE	Wholesale Price Index YoY	JUL	-	-	-3,30%	-
11:30 AM	SA	Gold Production YoY	JUN	-	-	-20,33%	-
11:30 AM	SA	Platinum Production YoY	JUN	-	-	-27,30%	-
11:30 AM	SA	Mining Production YoY	JUN	-19,80%	-	-29,77%	-

Source: Bloomberg

2020/08/11 06:50



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