

# DAILY MARKET COMMENTARY

10 April 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [\\*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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

## KEY DAILY DRIVERS

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

### SNIPPETS

(Fixed Income)	SAGBs trade well as EM FX supported by some global risk-on as markets await a trade deal between the US and China
(Currencies)	USDZAR strengthens in line with EM FX, focus today will be on the ECB meeting and FOMC minutes
(Commodities)	Oil edged higher as speculation that supplies will tighten outweighed Russian caution on output cuts and the International Monetary Fund downgrading its global growth forecasts
(Equities)	Global growth concerns weigh on equity markets
(Economics)	IMF reduces global growth forecast for 2019 and 2020

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
10/04	SA	SACCI business confidence index	--/--/93.4	Confidence indices likely to remain downbeat in SA as a result of electricity supply constraints and weak demand
10/04	UK	Industrial production	--/-0.9%/-1.1%	Industrial production may be weighed by weaker export activity
10/04	EZ	ECB interest rate decision	--/0%/0%	ECB expected to remain dovish stance on monetary policy amid weaker economy
10/04	US	CPI	--/1.8%/1.5%	CPI may rise on energy costs, but underlying inflation remains weak
10/04	US	FOMC meeting minutes	--	Minutes may show dovish tilt, debate over health of the economy and external headwinds
11/04	SA	Mining and manufacturing production	--	Mining output expected to contract, manufacturing production likely to remain very weak in the midst of a low PMI
12/04	EZ	Industrial production	--/-0.9%/-1.1%	Industrial production may be weighed by weaker export activity in Germany

Source: Nedbank

## CONTACT FOR QUERIES

**REEZWANA SUMAD**  
Strategy: Research Analyst  
Tel: +27 11 537 4091  
ReezwanaS@Nedbank.co.za

# FIXED INCOME AND INTEREST RATES

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2 yrs	6,85	-0,10	-5,40	-14,61	-0,00	↓
R186-7,7 yrs	8,49	0,45	-10,85	-38,65	-0,05	↓
R2048-28,9 yrs	9,59	-0,00	-11,50	-30,60	-0,00	↓
US10 yr	2,49	-1,43	8,13	-19,79	-31,46	↑
UK 10 yr	1,10	-1,20	10,40	-17,30	-30,30	↑
German 10 yr	-0,01	-1,70	6,00	-25,20	-51,40	↑
Japan 10 yr	-0,06	-0,80	2,50	-5,90	-9,20	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	25,00	→
SA prime rate	10,25	0,00	0,00	0,00	25,00	→
SA CPI (MTD=previous month)	4,10		10,00	-40,00	10,00	↑
SA 3m JIBAR	7,16	0,00	0,80	0,80	25,80	↑
SA 3m NCD	7,13	0,00	-1,25	0,00	22,50	↓
SA 6m NCD	7,70	0,00	-2,50	-5,00	30,00	↓
SA 12m NCD	8,18	0,00	-5,00	-15,00	37,50	↓
US3m LIBOR	2,58	-0,28	-1,85	-22,64	24,40	↓
UK 3m LIBOR	0,82	0,36	-2,66	-9,07	5,86	↓
Japan 3m LIBOR	-0,06	-0,08	0,20	1,07	-2,23	↑

Source: Bloomberg & Nedbank CIB

Time 2019/04/10 07:08

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,12	-0,50	0,50	-9,50	26,50	↑
6X9 FRA	7,05	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,04	0,50	-4,50	-29,50	27,50	↓
18X21 FRA	7,13	1,00	-6,50	-33,00	25,00	↓
SA 2yr Swap	7,10	-0,50	-4,00	-24,00	27,30	↓
SA 3yr Swap	7,17	0,80	-5,00	-27,50	23,80	↓
SA 5yr Swap	7,40	0,50	-4,50	-27,50	20,50	↓
SA 10yr Swap	7,94	1,00	-4,50	-25,00	26,00	↓
SA 15yr Swap	8,21	0,50	-4,70	-26,00	24,50	↓

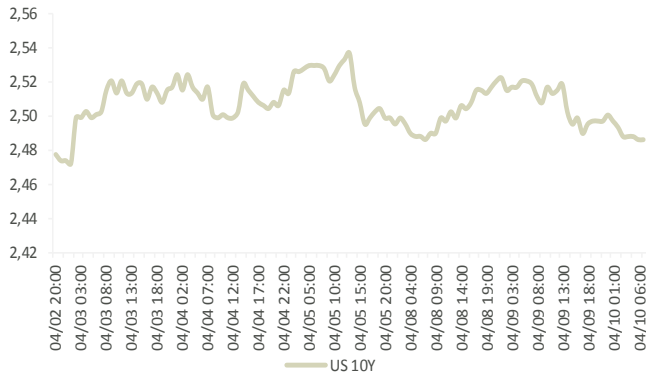
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,85	-1,50	0,50	1,00	1,30	↑
3v10y	-0,77	-0,20	-0,50	-2,50	-2,20	↓
R186-R208	1,64	0,55	-5,45	-24,05	-0,05	↓
R2048-R186	1,11	-0,45	-0,65	8,05	0,05	↓
5y-R186	-1,09	0,05	6,35	11,15	20,55	↑
10y-R186	-0,55	0,55	6,35	13,65	26,05	↑
15y-R186	-0,28	0,05	6,15	12,65	24,55	↑
SA 5yr CDS spread -basis points	180,88	1,04	-25,69	-42,07	21,71	↓

Source: Bloomberg & Nedbank CIB

Time 2019/04/10 07:08

## US 10 year yield

### US 10 year yield

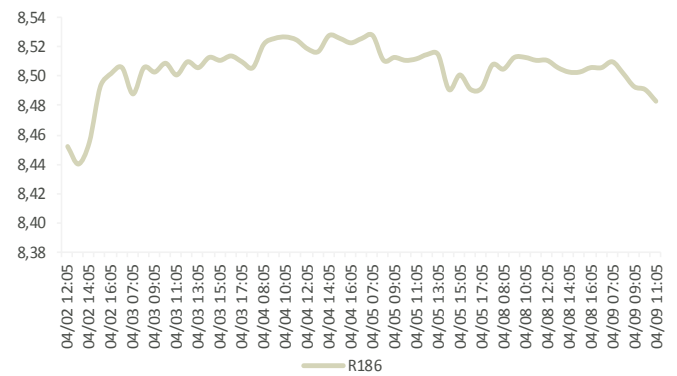


2019/04/10 07:08

Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



2019/04/10 07:08

Source: Bloomberg, Nedbank

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

- The local session opened with the rand trading at 14.1250, which proved to be close to the high on the day. Thereafter, the local unit appreciated steadily to reach a best level of 14.0100; going into the local close, the rand was trading at 14.0500. This morning, the rand is trading at 14.0875, the EURZAR at 15.8650 and the GBPZAR at 18.3980.
- International markets continue to mark time. The EURUSD is currently trading at 1.1265, which is effectively unchanged from the same time yesterday. The GBPUSD is currently trading at 1.3060, largely unchanged this morning, after having tested above 1.3100 yesterday. Gold has breached back above the 1,300.00 level; this morning, it is currently trading at 1,302.50, slightly firmer than at the time of the local close last night.
- Data releases scheduled for today: locally, we have Sacci business confidence; from Europe, we have French industrial and manufacturing production and the ECB meet; from the UK, we have various releases, including trade, industrial and manufacturing production, and GDP. From the US, we have mortgage applications, the CPI, average earnings, the monthly budget and the release of the FOMC minutes.
- The rand is once again trading positively, but it has again failed to test the 14.0000 level after having traded to 14.0100; demand for dollars saw it trade weaker into the local close. Today, markets are contemplating the possible effects of an escalation in tensions between the US and the EU regarding imports between the two, and the IMF cutting its global growth outlook.
- Possible trading range in the rand today: 13.9500 to 14.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,24	0,24	2,51	-7,63	↑	USD weakness
EURUSD	1,13	-0,09	0,37	-1,68	8,75	↑	USD weakness
USDJPY	111,13	0,00	0,24	-1,32	3,51	↑	USD strength
USDAUD	1,40	-0,17	-0,56	-1,32	8,66	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,08	0,06	-2,97	-2,12	14,23	↓	ZAR strength
GBPZAR	18,40	0,29	-2,70	0,32	7,12	↓	ZAR strength
EURZAR	15,86	-0,02	-2,61	-3,85	6,00	↓	ZAR strength
AUDZAR	10,05	0,23	-2,39	-0,83	6,78	↓	ZAR strength
ZARJPY	7,89	-0,06	3,11	3,41	-12,50	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,07	0,08	2,68	2,66	-14,82	↑	ZAR strength
ZARBWP (Botswana pula)	0,75	0,15	1,14	1,07	-5,76	↑	ZAR strength
ZARKES (Kenyan shilling)	7,16	-0,06	2,98	1,13	-16,75	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,47	-0,07	2,08	3,62	-13,05	↑	ZAR strength
ZARNGN (Nigerian naira)	25,62	-0,06	2,27	1,37	-16,51	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,37	-0,73	-2,51	8,25	0,81	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,86	-0,07	1,65	3,20	8,29	↑	ZAR strength
ZARMZN (Mozambican metical)	4,54	-0,06	3,25	7,06	-10,30	↑	ZAR strength

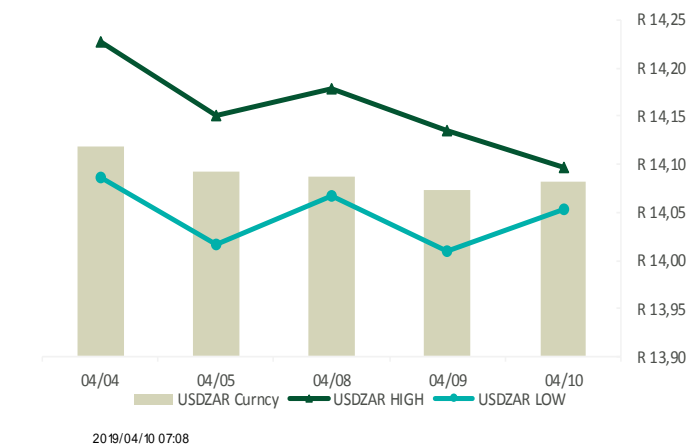
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,85	0,06	-1,76	-0,73	11,19	↓	USD weakness
USDTRY (Turkish Lira)	5,70	-0,04	2,18	7,09	27,71	↑	USD strength
USDMXN (Mexican Peso)	18,91	-0,04	-2,75	-4,01	3,27	↓	USD weakness
USDINR (Indian Rupee)	69,18	-0,17	0,02	-0,86	6,05	↑	USD strength
USDRUB (Russian Ruble)	64,93	0,02	-1,27	-6,85	2,95	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/04/10 07:08

\*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

## USDZAR

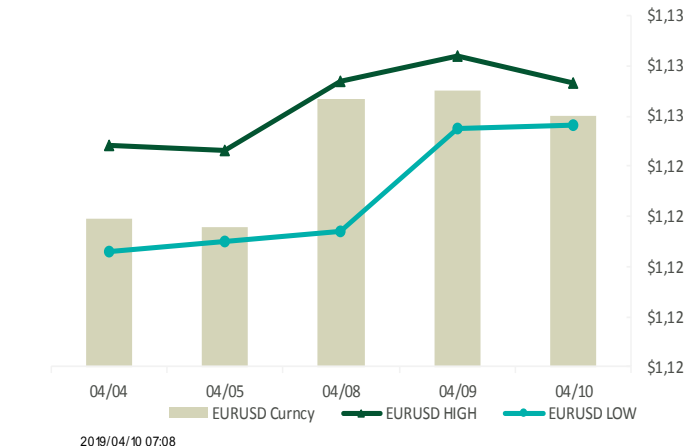
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil edged higher as speculation that supplies will tighten outweighed Russian caution on output cuts and the International Monetary Fund downgrading its global growth forecasts. Russian President Vladimir Putin kept his options open on extending the OPEC+ production cuts and said that he doesn't support an "uncontrollable" increase in oil prices.
  - Gold held near the highest in more than a week after the International Monetary Fund cut its outlook for global growth to the lowest since the financial crisis, boosting demand for haven assets. Platinum extended declines, palladium snapped a three-day rally. Spot gold -0.1% to \$1,302.87/oz, Palladium -0.1%, Platinum -0.3%, Spot silver -0.2%. Base metals mixed.
- Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	70,67	0,08	3,33	31,36	-0,52	↑
WTI crude (\$)	64,12	0,22	6,62	41,20	-2,12	↑
Gold spot (\$)	1302,17	-0,17	0,76	1,61	-2,79	↑
Platinum spot (\$)	890,17	-0,43	4,79	11,95	-4,38	↑
SA white maize spot (R)	2 686,00	-1,47	-6,83	-8,33	34,64	↓

Source: Bloomberg & Nedbank CIB  
Time: 2019/04/10 07:08

## SA white maize

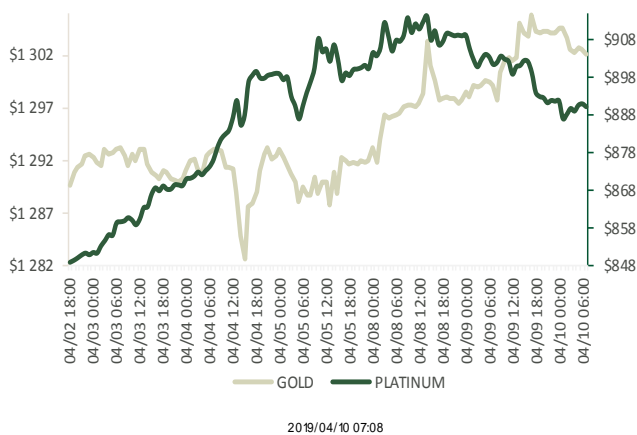
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

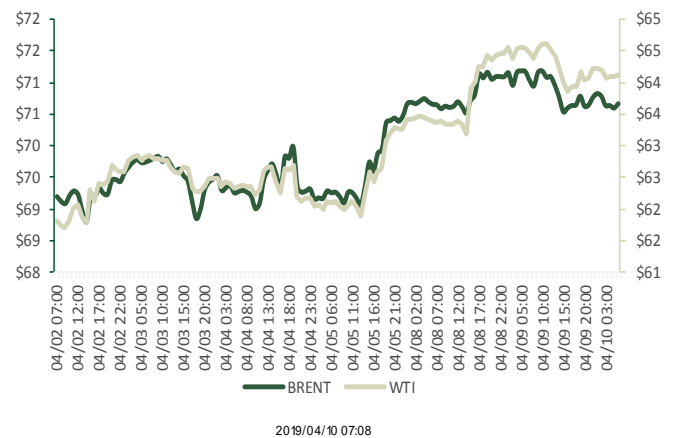
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 and the All Share lost a quarter of a percent each, closing at 51,564.09 and 57,838.37, respectively.
- Retailers were supported by a stronger rand and were led by Mr Price Group, which advanced 2.7%.
- Naspers advanced for the tenth consecutive session, hitting a 52-week intraday high.
- Value traded was R20.5bn, and the rand was at R14.05 to the dollar.

## UK/Europe

- European markets gave up their earlier gains, closing firmly in the red.
- Markets reacted to the IMF cutting its global growth forecast to its lowest level since the financial crisis, while the US' plan to add to European Union trade tariffs dampened sentiment further.
- The FTSE dropped four-tenths of a percent, while the DAX and the CAC lost nine-tenths of a percent and six-tenths of a percent, respectively.

## USA

- Traders remained cautious as global trade concerns resurfaced, forcing investors into safe-haven assets.
- Inflation data due later this week, as well as the start of the earnings season, enforced conservative trading to end the eight-day run in US stocks.
- The Dow closed seven-tenths of a percent lower, followed by the S&P and the Nasdaq, both of which gave up around six-tenths of a percent.

## Asia

- Asian markets are following the global trend and are trading lower this morning.
- At the time of writing, the Nikkei was down seven-tenths of a percent as the yen strengthened on account of its safe-haven status.
- Gains by car manufacturers were unable to keep the Hang Seng in the black as weaker energy and consumer stocks weighed on the bourse.
- The ASX bucked the trend as strong performance by technology and communication shares helped the market gain two-tenths of a percent.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 150,58	-0,72	0,86	12,10	7,14	-6,03	👆
Nasdaq	7 909,28	-0,56	2,33	19,20	11,49	-5,30	👆
S&P 500	2 878,20	-0,61	1,55	14,81	8,33	-7,01	👆
DJ Eurostoxx 50	3 417,22	-0,61	1,95	13,85	-0,63	-14,00	👆
DAX	11 850,57	-0,94	2,82	12,23	-4,41	-17,97	👆
CAC	5 436,42	-0,65	1,61	14,92	2,43	-10,55	👆
FTSE	7 425,57	-0,35	2,01	10,37	2,19	-12,03	👆
ASX200	6 226,40	0,07	0,74	10,27	6,31	-6,84	👆
Nikkei 225	21 654,34	-0,68	2,12	8,19	-0,64	-14,85	👆
MSCI World	2 143,20	-0,45	1,68	13,76	2,54	-10,97	👆

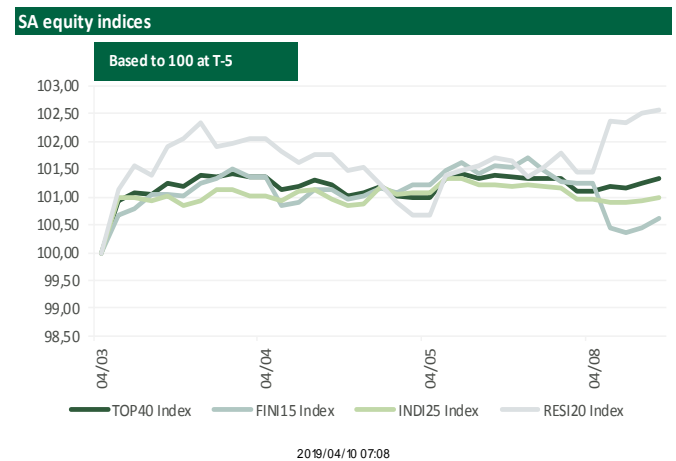
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	30 031,55	-0,42	3,37	16,20	-2,27	-15,30	👆
Shanghai	3 226,93	-0,39	4,41	29,39	1,15	-25,52	👆
Brazil Bovespa	96 291,79	-1,11	0,92	9,56	13,94	12,83	👆
India - NSE	38 911,17	-0,07	0,62	7,88	14,85	6,67	👆
Russia Micex	2 570,28	0,40	2,93	8,48	18,24	9,55	👆
MSCI Emerging	1 093,44	0,45	3,34	13,22	-6,97	-18,02	👆

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 838,37	-0,25	2,44	9,67	1,92	-11,71	👆
Top 40	51 564,09	-0,27	2,57	10,35	3,05	-11,54	👆
Resi 10	48 500,62	-0,47	3,45	18,16	35,45	12,01	👆
Indi 25	70 270,93	-0,13	1,97	10,34	-5,18	-20,20	👆
Fini 15	16 742,00	-0,30	2,95	2,21	-4,84	-6,54	👆

Source: Bloomberg & Nedbank CIB Time 2019/04/10 07:08

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

## LAST DAY TO TRADE

[back to top](#)

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
09 April 2019		
ABG	Absa Group Limited	dividend @ 620cps
ABSP	ABSA Bank Ltd Pref	dividend @ 3518.6986cps
ADH	AdvTech Ltd	dividend @ 15cps
HIL	Homechoice International Plc	dividend @ 99cps
HLM	Hulamin Ltd	dividend @ 18cps
KDV	Kaydav Group Ltd	dividend @ 6.5cps
MND	Mondi Ltd	dividend @ 867.532110cps
MNP	Mondi Plc	dividend @ 867.532110cps
MSP	MAS Real Estate Inc	dividend @ 60.168150cps
REM	Remgro Ltd	dividend @ 215cps
SBK	Standard Bank Group Ltd	dividend @ 540cps
SFN	Sasfin Holdings Ltd	dividend @ 49.8620cps
SHG	Sea Harvest Group Ltd	dividend @ 40cps
SLM	Sanlam Ltd	dividend @ 312cps

Source: JSE

# JSE PERFORMANCE

[back to top](#)

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	163,31	-0,41	7,37	0,92	-10,95	-11,08	↑
AGL : Anglo American Plc	403,11	-0,41	4,48	25,08	40,29	26,07	↑
AMS : Anglo American Platinum Ltd	845,83	1,30	14,90	57,24	160,26	52,19	↑
ANG : AngloGold Ashanti Ltd	195,15	0,87	1,86	7,37	75,24	41,31	↑
APN : Aspen Pharmacare Holdings Lt	97,92	2,53	5,31	-27,37	-62,98	-51,42	↑
BHP : Bhp Group Plc	354,56	-0,73	2,05	22,49	52,37	21,24	↑
BID : Bid Corp Ltd	286,78	-2,15	-3,77	8,22	3,76	-11,96	↓
BTI : British American Tobacco Plc	569,19	-0,79	-4,80	21,28	-21,83	-43,42	↓
BVT : Bidvest Group Ltd	206,90	-0,64	6,93	0,02	-12,97	-5,15	↑
CFR : Financiere Richemont-Dep Rec	97,87	-3,88	-6,50	4,51	-12,80	-16,20	↓
CLS : Clicks Group Ltd	173,57	-0,29	-5,78	-9,34	-8,16	5,70	↓
CPI : Capitec Bank Holdings Ltd	1373,63	-0,18	1,75	22,86	57,62	1,83	↑
DSY : Discovery Ltd	140,86	0,61	2,97	-11,85	-18,58	-14,09	↑
FSR : Firststrand Ltd	64,34	-0,66	2,19	-1,86	-3,22	-2,51	↑
GFI : Gold Fields Ltd	55,75	0,54	4,64	12,99	22,12	-8,80	↑
GRT : Growthpoint Properties Ltd	24,00	-0,17	-1,72	3,00	-15,85	-15,76	↓
INL : Investec Ltd	86,92	-2,12	3,06	10,03	-7,92	-11,95	↑
INP : Investec Plc	86,77	-1,61	4,05	8,93	-8,95	-11,25	↑
MCG : Multichoice Group Ltd	128,72	1,51	6,64				↑
MND : Mondi Ltd	328,27	-0,75	2,98	6,04	4,34	-3,04	↑
MNP : Mondi Plc	325,80	-1,30	2,49	7,15	3,82	-4,78	↑
MRP : Mr Price Group Ltd	196,30	2,77	3,58	-20,25	-28,88	0,52	↑
MTN : Mtn Group Ltd	92,10	0,21	3,93	3,48	-21,95	-34,85	↑
NED : Nedbank Group Ltd	255,01	-0,60	1,50	-7,17	-11,15	7,27	↑
NPN : Naspers Ltd-N Shs	3525,03	0,77	5,79	25,69	19,19	-16,19	↑
NRP : Nepi Rockcastle Plc	121,60	-0,33	0,13	7,61	-11,56	-47,09	↑
NTC : Netcare Ltd	23,68	0,89	1,41	-9,02	-13,50	5,09	↑
OMU : Old Mutual Ltd	22,63	0,04	3,48	1,03			↑
PSG : Psg Group Ltd	264,95	-0,23	1,32	8,23	19,89	-9,33	↑
RDF : Redefine Properties Ltd	9,73	0,21	0,31	0,62	-16,34	-9,63	↑
REM : Remgro Ltd	190,00	0,55	2,56	-2,43	-15,56	-17,48	↑
RMH : Rmb Holdings Ltd	78,25	-0,99	2,99	-0,82	0,97	-0,34	↑
SAP : Sappi Limited	68,14	0,06	2,24	-16,55	-15,07	-8,77	↑
SBK : Standard Bank Group Ltd	193,50	-0,28	4,46	8,22	-10,56	-8,61	↑
SHP : Shoprite Holdings Ltd	162,27	2,57	2,31	-14,66	-33,90	-14,03	↑
SLM : Sanlam Ltd	78,05	1,11	5,82	-2,19	-3,77	-8,28	↑
SOL : Sasol Ltd	465,85	-0,76	3,52	9,61	9,73	-0,74	↑
SPP : Spar Group Limited/The	192,85	1,31	0,51	-7,06	-4,36	2,05	↑
TBS : Tiger Brands Ltd	266,46	0,56	0,55	-2,67	-32,20	-40,48	↑
TFG : The Foschini Group Ltd	170,50	1,07	4,60	2,56	-18,67	-15,76	↑
VOD : Vodacom Group Ltd	111,99	0,71	0,50	-15,16	-25,83	-9,39	↑
WHL : Woolworths Holdings Ltd	46,19	1,29	-0,62	-16,16	-24,89	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/04/10 07:08

## Global

- In its latest World Economic Outlook release, the IMF revised its global growth projection down to 3.3% for 2019, from 3.5% previously forecast, predominantly as a result of a sharp downward revision to global trade growth, and lower DM growth. The IMF states that the outlook remains benign, with downside risks in the form of trade uncertainty, slower growth in China, and an uncertain Brexit outcome. The IMF believes that it is imperative that costly policy mistakes are avoided and welcomed the shift in the Fed monetary policy outlook in which it expects no changes to its interest rate this year. An environment in which the downside risks are avoided, and the policy support is effective, it sees global growth rising to 3.6% in 2020. Alternatively, if the downside risks are realised, this will result in worsening growth in export-dependent and highly indebted economies, which will require synchronised, country-specific policy stimulus.
- For South Africa, the IMF reduced its growth estimates by 20bps to 1.2% and 1.5% respectively for 2019 and 2020. The weaker growth trajectory reflects ongoing policy uncertainty that is likely to persist even after the May elections. Other impediments keeping the economy from growing well above potential are structural bottlenecks which weigh on investment and productivity, subdued commodity prices, and rising debt services costs. Factors that could raise the growth profile are: an attempt to reduce the public-sector wage bill to achieve gradual fiscal consolidation, strengthening the tax administration, structural reform to product and labour markets, and creating an environment that would be conducive to expanding private investment, job creation and productivity growth.
- Most countries have seen its growth estimates reduced in the latest update, notably Italy, and Germany whose 2019 growth estimate were revised down by 50bps for 2019, to 0.1% and 0.8% respectively. Growth in major economies like the UK, Japan, the Eurozone and US were all revised lower. Growth in the MENA region was revised down by 0.9%, to 1.3%. China was among the few outliers, with its growth forecast upwardly revised by 10bps to 6.3% for 2019 (but revised 10bps lower to 2020 to 6.1%).

**Synopsis: Despite the downward revision to global growth, the IMF estimates remain above the 2.5% threshold that it considers as recessionary. Our concern is that further downward revisions to global growth may be forthcoming, given fragile trade conditions, weak global growth, and the very real prospect of many of the downside risks it has warned about, eventually materialising.**



# ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>09-April</b>							
04:00 PM	US	JOLTS Job Openings	FEB	7550	7087	7581	7625
<b>10-April</b>							
01:50 AM	JN	Machine Orders YoY	FEB	-4,55%	-5,50%	-2,90%	-
01:50 AM	JN	PPI YoY	MAR	1,00%	1,30%	0,80%	0,90%
10:30 AM	UK	Industrial Production YoY	FEB	-0,90%	-	-0,90%	-
10:30 AM	UK	Manufacturing Production YoY	FEB	-0,60%	-	-1,10%	-
10:30 AM	UK	Trade Balance	FEB	GBP -3789m	-	GBP -3825m	-
11:30 AM	SA	SACCI Business Confidence	MAR	93,0	-	93,4	-
01:45 PM	EC	ECB Deposit Facility Rate	APR 10	-0,40%	-	-0,40%	-
01:45 PM	EC	ECB Main Refinancing Rate	APR 10	0,00%	-	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	APR 10	0,25%	-	0,25%	-
02:30 PM	US	CPI YoY	MAR	1,80%	-	1,50%	-
02:30 PM	US	Real Avg Weekly Earnings YoY	MAR	-	-	1,60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	MAR	-	-	1,90%	-
08:00 PM	US	Monthly Budget Statement	MAR	USD -181,0b	-	USD -234,0b	-
08:00 PM	US	FOMC Meeting Minutes	MAR 20	-	-	-	-
<b>11-April</b>							
01:50 AM	JN	Money Stock M3 YoY	MAR	2,10%	-	2,10%	-
03:30 AM	CH	CPI YoY	MAR	2,30%	-	1,50%	-
03:30 AM	CH	PPI YoY	MAR	0,40%	-	0,10%	-
08:00 AM	GE	CPI YoY	MAY F	1,30%	-	1,30%	-
11:30 AM	SA	Mining Production YoY	FEB	-2,50%	-	-3,30%	-
11:30 AM	SA	Gold Production YoY	FEB	-	-	-22,53%	-
11:30 AM	SA	Platinum Production YoY	FEB	-	-	28,08%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	FEB	0,50%	-	0,30%	-
02:30 PM	US	PPI Final Demand YoY	MAR	1,90%	-	1,90%	-
<b>12-April</b>							
12:00 AM	CH	Exports YoY CNY	MAR	6,30%	-	-16,60%	-
12:00 AM	CH	Imports YoY CNY	MAR	2,60%	-	-0,30%	-
12:00 AM	CH	Imports YoY	MAR	0,20%	-	-5,20%	-
12:00 AM	CH	Exports YoY	MAR	6,5%	-	-20,8%	-
12:00 AM	CH	Trade Balance CNY	MAR	CNY 76,6b	-	CNY 34,5b	-
12:00 AM	CH	Trade Balance	MAR	USD 6,5b	-	USD 4,1b	-
08:00 AM	GE	Wholesale Price Index YoY	MAR	-	-	1,60%	-
11:00 AM	EC	Industrial Production WDA YoY	FEB	-0,90%	-	-1,10%	-
04:00 PM	US	U. of Mich. Sentiment	APR P	98,1	-	98,4	-

Source: Bloomberg 2019/04/10 07:07

## CONTACTS

<b>Research Analyst</b> <b>Reezwana Sumad</b> (011) 537 4091	<b>Fixed Income and Currency Strategist</b> <b>Walter de Wet</b> (011) 537 4140	<b>Research Publishers</b> (011) 294 0206
<b>ALM Portfolio Management</b> (011) 535 4042	<b>Bond Trading</b> (011) 535 4021	<b>Credit Derivatives</b> (011) 535 4047
<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
<b>Money Market Institutional Sales Desk</b> (011) 535 4008	<b>Non Soft &amp; Soft Commodities Trading</b> (011) 535 4038	<b>Preference shares desk</b> (011) 535 4072

## **Disclaimer**

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).