

DAILY MARKET COMMENTARY

19 March 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk assets come under significant pressure, yields sharply higher, very limited liquidity in the local bond market causing violent moves in yields
(Currencies)	Markets now await the SARB MPC
(Commodities)	Oil rebounded after plunging to the lowest level in 18 years; Gold headed for the lowest close in three months as the dollar soared to a record
(Equities)	Equity markets lost ground with investors shrugging off stimulus by central banks as COVID-19 continues to spread, forcing global shutdowns
(Economics)	SA CPI ticked up to 4.6% y/y in February; SA retail sales growth rebounded to 1.2% y/y in January

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
18/03	SA	CPI	4.6%/4.5%/4.5%	SA CPI ticked up to 4.6% y/y in February, from 4.5% in January, worse than consensus of 4.5%.
18/03	SA	Retail Sales	1.2%/0%/-0.4%	SA retail sales growth rebounded to 1.2% y/y in January, better than consensus for no growth
19/03	US	Leading index	--/0.1%/0,8%	Leading index could disappoint; a decline would signal weaker economic activity in the next six months
19/03	SA	SARB interest rate decision	--/5.75%/6.25%	Consensus sees a 25bps reduction in the repo rate

Source: Nedbank

CONTACT FOR QUERIES

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FIXED INCOME AND INTEREST RATES

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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	
R208-1 yrs	5,84	-2,75	-29,85	-89,85	-120,25	↓
R2030-9,9 yrs	11,34	61,30	222,90	231,90	212,10	↑
R2048-27,9 yrs	12,38	56,44	213,35	230,75	263,35	↑
US 10 yr	1,25	5,21	9,67	-67,23	-136,63	↑
UK 10 yr	0,80	24,20	35,40	-2,60	-40,00	↑
German 10 yr	-0,24	19,90	37,20	-5,00	-31,80	↑
Japan 10 yr	0,08	-0,20	23,20	9,00	11,90	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,25	0,00	0,00	-25,00	-50,00	→
SA prime rate	9,75	0,00	0,00	-25,00	-50,00	→
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m LIBAR	6,38	-0,90	-12,50	-41,70	-76,70	↓
SA 3m NCD	6,28	-17,50	-25,00	-55,00	-86,25	↓
SA 6m NCD	6,58	-10,00	-36,25	-75,00	-115,00	↓
SA 12m NCD	6,75	-10,00	-50,00	-87,50	-148,75	↓
US 3m LIBOR	1,05	16,25	-41,09	-85,65	-157,34	↓
UK 3m LIBOR	0,51	2,59	-16,01	-27,90	-33,20	↓
Japan 3m LIBOR	-0,10	2,10	-2,07	-4,93	-1,50	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/03/19 07:02

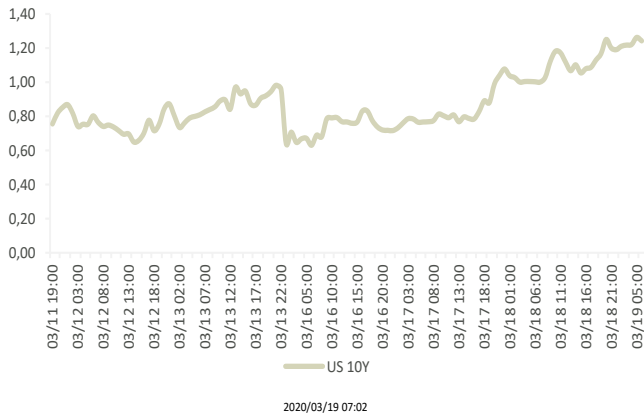
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	5,64	0,00	-63,00	-96,50	-150,50	↓
6X9 FRA	5,53	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,68	0,00	-44,00	-81,00	-148,50	↓
18X21 FRA	6,36	0,00	9,50	-22,00	-94,00	↑
SA 2yr Swap	6,00	6,00	-26,50	-59,00	-117,00	↓
SA 3yr Swap	6,65	19,50	23,00	-2,00	-59,00	↑
SA 5yr Swap	7,68	34,50	90,50	73,00	21,00	↑
SA 10yr Swap	9,01	49,00	143,50	133,00	101,00	↑
SA 15yr Swap	9,48	50,50	147,00	142,00	122,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,02	-43,00	-170,00	-192,00	-218,00	↓
3v10y	-2,36	-29,50	-120,50	-135,00	-160,00	↓
R2030-R208	5,49	64,05	252,75	321,75	332,35	↑
R2048-R2030	1,05	-4,85	-9,55	-1,15	51,25	↓
5y-R2030	-3,66	-26,80	-132,40	-158,90	-191,10	↓
10y-R2030	-2,33	-12,30	-79,40	-98,90	-111,10	↓
15y-R2030	-1,86	-10,80	-75,90	-89,90	-90,10	↓
SA 5yr CDS spread - basis points	400,00	0,00	177,00	233,50	223,00	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/03/19 07:02

US 10 year yield

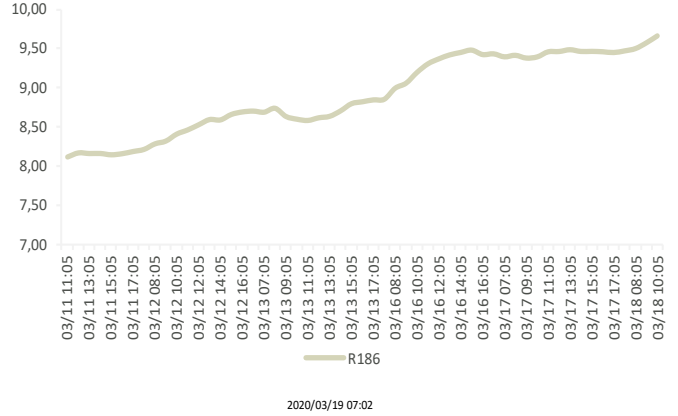
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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

- Yesterday, the session got underway with the rand trading around the 16.6000 level. After a marginally steadier session the previous day, the local unit capitulated to both global and international factors, trading to a high around the 17.1500 by the time of the local close. In the overnight sessions, this scenario continued, and the rand is currently straddling the 17.5000 level, the EURZAR is trading at 19.0750 and the GBPZAR is trading at 20.1250.
- The international markets also saw the major currency pairs fall victim to demand for USD, with the EURUSD trading to a low of 1.0802 yesterday; this morning, it is slightly firmer at 1.0895. The decline in the GBPUSD was similarly spectacular, trading from a high of 1.2130 to 1.1450 in the New York session last night; this morning, it is currently trading at 1.1510. After finding some support during the previous day's session, gold posted losses again yesterday; this morning, it currently trades at 1,470.50, USD30 off on the day.
- Data releases scheduled for today: no local releases, but the much anticipated SARB MPC meeting; from Europe, we have construction output for the zone, and the SNB is meeting; and from the US, we have jobless claims, the current account, the Philadelphia Fed business outlook and the leading index.
- Markets across all asset classes are now in full retreat as the effects of COVID-19 weigh on the global economic outlook, with data releases having little if any influence on market activity. Today, the markets are eagerly anticipating the SARB MPC meeting, as local liquidity has dried up of late. The current consensus view is for a 50bps cut, although given the current circumstances, there may be opportunity for more.
- Possible trading range for the rand today: Caution advised though 17.0000 to 18.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.15	-0.94	-10.33	-13.26	-13.33	↓	USD strength
EURUSD	1.09	-0.16	-1.16	-2.81	-4.00	↓	USD strength
USDJPY	109.06	0.90	1.07	-0.41	-2.14	↑	USD strength
USDAUD	1.79	3.53	16.75	25.85	27.13	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.50	2.31	10.51	20.00	17.11	↑	ZAR weakness
GBPZAR	20.13	1.25	0.28	7.77	4.39	↑	ZAR weakness
EURZAR	19.07	2.18	9.43	17.69	13.65	↑	ZAR weakness
AUDZAR	9.75	-1.18	-4.45	-0.86	-5.40	↓	ZAR strength
ZARJPY	6.22	-1.51	-11.03	-24.57	-23.35	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42.05	-2.22	-11.66	-25.31	-19.52	↓	ZAR weakness
ZARBWP (Botswana pula)	0.64	-2.21	-11.72	-18.66	-15.87	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5.90	-2.38	-9.57	-22.61	-17.99	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.24	-2.42	-8.76	-15.86	-6.52	↓	ZAR weakness
ZARNNG (Nigerian naira)	21.01	-2.39	-11.12	-23.98	-18.45	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-2.46	-7.19	-26.77	-15.87	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.95	-1.05	0.04	-5.44	12.82	↑	ZAR strength
ZARMZN (Mozambican metical)	3.78	-2.53	-10.32	-16.43	-14.22	↓	ZAR weakness

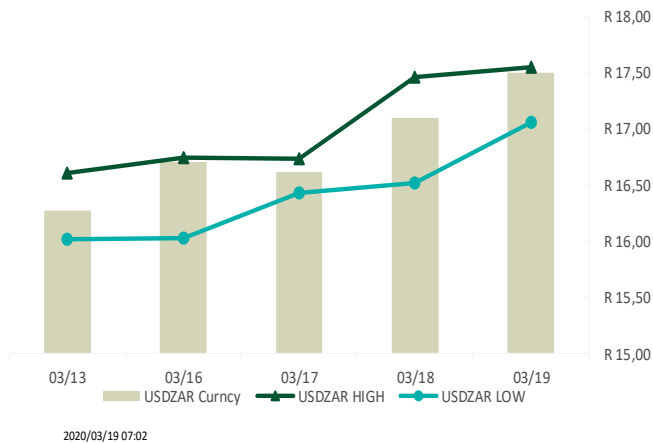
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.11	1.95	12.47	21.11	25.78	↑	USD strength
USDTRY (Turkish Lira)	6.50	0.23	3.84	8.40	15.71	↑	USD strength
USDMXN (Mexican Peso)	24.32	2.52	19.22	22.17	21.81	↑	USD strength
USDINR (Indian Rupee)	74.95	0.91	3.70	4.77	7.99	↑	USD strength
USDRUB (Russian Ruble)	80.93	6.77	17.35	23.40	20.48	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/03/19 07:02

*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

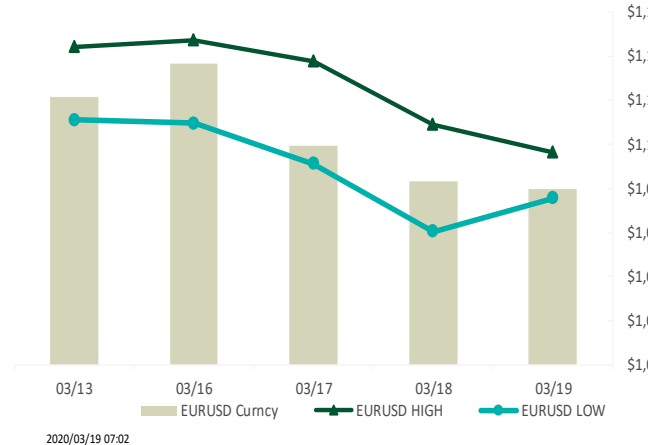
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

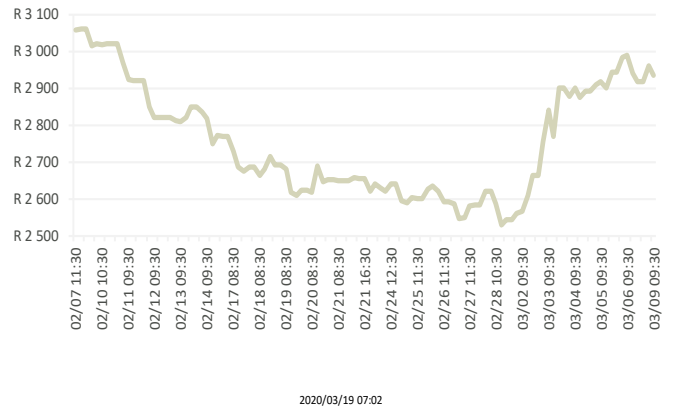
- Oil rebounded after plunging to the lowest level in 18 years as investors weigh efforts by policy makers across the globe to strengthen economies against the impact of the coronavirus pandemic.
 - Gold headed for the lowest close in three months as the dollar soared to a record on mounting concern there'll be a global recession because of the pandemic, with investors preferring the haven offered by the world's reserve currency against shelter in the precious metal.
 - Bullion retreated for the seventh time in eight sessions after getting only a brief lift from a package of stimulus measures from the European Central Bank. Base-metal prices continue to fall in line with global equity markets in early Asia trade.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	25,55	2,69	-49,43	-61,29	-62,21	↓
WTI crude (\$)	22,10	8,49	-50,63	-63,81	-62,56	↓
Gold spot (\$)	1 471,91	-0,95	-7,18	-2,99	12,66	↓
Platinum spot (\$)	616,26	-1,60	-28,86	-36,24	-27,71	↓
SA white maize spot (R)	3 144,00	0,58	23,63	20,92	12,37	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/03/19 07:02

SA white maize

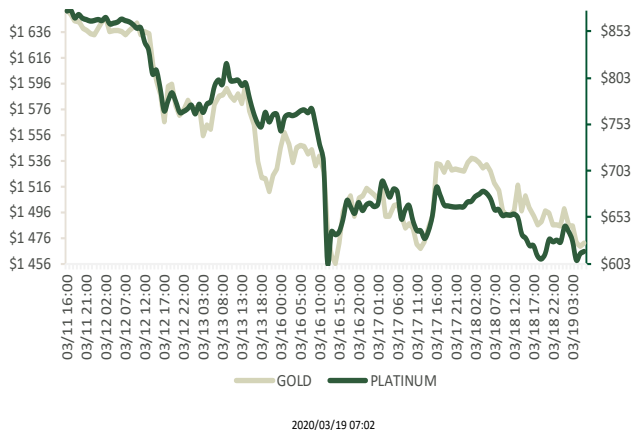
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

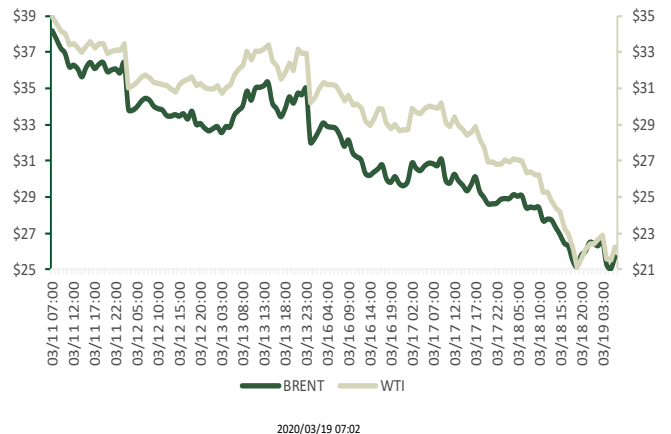
Platinum vs. Gold



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 JSE resumed its decline, with both major indices falling over 7%.
- Precious metals, listed property and financials were under significant pressure, with the sectors experiencing double-digit losses.
- Notable moves include Nepi Rockcastle Plc, Capitec Bank Holdings Ltd and Anglo American Platinum Ltd, all losing over 20%.
- Investors will be keeping an eye on the MPC meeting today; consensus is for a 50bps rate cut.
- The value traded was R38.7bn, and the rand was at 17.05 to the USD.

UK/Europe

- European markets were weighed down by lingering concerns of COVID-19 on the global economy, with energy shares falling as the oil price suffered another steep drop, trading at an 18-year low.
- The FTSE dropped 4%, while the DAX and CAC both fell over 5%.
- Car makers were hit hard; BMW (-3%) advised that 2020 profits will be significantly lower than last year's, while Daimler (-9%) and Volkswagen (-11%) said they would be suspending production in Europe.
- Airbus shares plunged over 20% on reports that the US is on the verge of increasing tariffs on its planes.

USA

- Uncertainty of central bank stimulus to curb the economic fallout from the pandemic weighed heavily on US markets.
- The Dow lost over 10% intra-day, wiping out the gains since President Trump came into power, but managed to close 6% lower at 19,898.92.
- The S&P and Nasdaq dropped 5% and 4.7%, respectively.
- Gold shares were under pressure, with the NYSE Arca Gold Bugs Index losing over 13%.

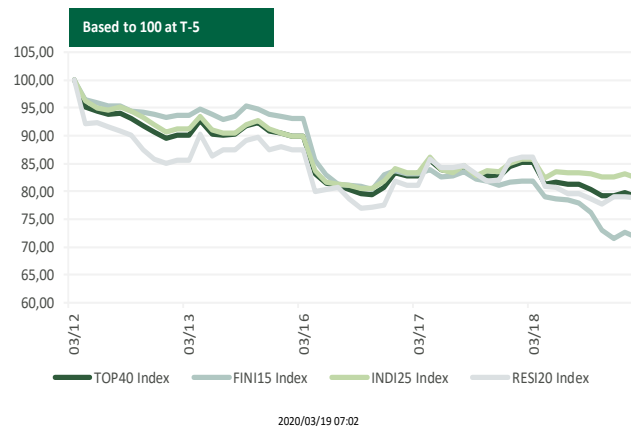
Asia

- Overnight, the European Central Bank launched a EUR750bn extra emergency bond-buying programme. This came shortly after official numbers showed that Europe now has more confirmed cases and deaths stemming from COVID-19 than China.
- At the time of writing, the Nikkei was trading three-tenths of a percent lower as utilities and financial shares gained.
- The Hang Seng was down 2.6%, with Tencent losing 1.2%, and the ASX was down around 2%, with the consumer and financial sectors losing 7% and 5%, respectively.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	19 898,92	-6,30	-21,69	-30,27	-23,13	22,34	↓
Nasdaq	6 989,84	-4,70	-18,41	-22,10	-9,50	35,23	↓
S&P 500	2 398,10	-5,18	-18,82	-25,77	-15,34	28,88	↓
DJ Eurostoxx 50	2 385,82	-5,72	-28,34	-36,30	-30,01	25,12	↓
DAX	8 441,71	-5,56	-29,00	-36,28	-28,39	25,22	↓
CAC	3 754,84	-5,94	-29,29	-37,19	-30,80	26,46	↓
FTSE	5 080,58	-4,05	-22,79	-32,64	-30,63	12,00	↓
ASX200	4 743,30	-4,24	-26,36	-29,04	-23,31	13,38	↓
Nikkei 225	16 534,72	-1,15	-21,80	-30,11	-23,33	20,93	↓
MSCI World	1 682,25	-5,11	-21,43	-28,67	-20,66	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	21 344,93	-4,25	-18,31	-24,28	-27,56	9,07	↓
Shanghai	2 670,37	-2,14	-7,29	-12,45	-13,61	23,72	↓
Brazil Bovespa	66 894,90	-10,35	-35,78	-42,16	-32,83	27,07	↓
India - NSE	27 490,25	-4,78	-28,22	-33,36	-28,34	14,38	↓
Russia Micex	2 112,64	-5,04	-24,14	-30,64	-15,27	28,21	↓
MSCI Emerging	787,81	-4,70	-21,65	-29,32	-26,44	15,38	↓
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	38 604,88	-7,15	-24,36	-32,37	-32,09	8,24	↓
Top 40	34 715,64	-7,12	-24,29	-31,68	-31,22	8,75	↓
Resi 10	29 158,31	-8,54	-30,57	-40,81	-38,11	20,01	↓
Indi 25	54 930,43	-3,94	-16,94	-20,74	-20,47	8,82	↓
Fini 15	9 309,28	-12,43	-31,31	-40,61	-43,41	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/19 07:02

Short-term performance of SA equity indices**SA equity indices**

Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
24 March 2020		
BID	BID Corporation Ltd	dividend @ 330cps
BTI	British American Tobacco Plc	dividend TBA
BVT	Bidvest Ltd	dividend @ 282cps
CSB	Cashbuild Ltd	dividend @ 435cps
FFA	Fortress REIT Ltd A	dividend @ 77.67cps
FFB	Fortress REIT Ltd B	dividend @ 74.84cps
GND	Grindrod Ltd	dividend @ 14.20cps
GNDP	Grindrod Ltd Pref	dividend @ 445cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 374.736920cps
JSE	JSE Ltd	dividend @ 690cps and special dividend @ 150cps
MRF	Merafe Resources Ltd	dividend @ 4cps
MTH	Motus Holdings Ltd	dividend @ 240cps
MTM	Momentum Met Holdings Ltd	dividend @ 40cps
SCD	Schroder Eur REIT Plc	dividend @ 33.79210cps
SHFF	Steinhpff Inv Holdings Pref	dividend @ 416.907530cps
SNT	Santam Ltd	dividend @ 718cps
TEX	Texton Property Fund Ltd	dividend @ 16.09cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	94,52	-11,93	-28,56	-36,69	-41,11	-7,74	↓
AGL : Anglo American Plc	229,55	-11,92	-35,04	-42,45	-39,83	23,76	↓
AMS : Anglo American Platinum Ltd	477,99	-24,07	-53,36	-62,63	-39,69	143,03	↓
ANG : Anglogold Ashanti Ltd	286,63	-5,59	3,19	-9,44	47,33	74,14	↑
APN : Aspen Pharmacare Holdings Lt	90,07	-4,72	-9,93	-24,45	-6,66	-11,57	↓
BHP : Bhp Group Plc	214,16	-5,15	-23,76	-35,06	-36,95	8,56	↓
BID : Bid Corp Ltd	197,25	-13,46	-29,08	-40,27	-33,25	24,61	↓
BTI : British American Tobacco Plc	548,08	4,61	-9,84	-8,25	-8,29	27,29	↓
BVT : Bidvest Group Ltd	160,16	-2,82	-11,02	-21,79	-18,85	-1,01	↓
CFR : Financiere Richemont-Dep Rec	89,56	1,42	-14,05	-18,23	-15,70	16,96	↓
CLS : Clicks Group Ltd	231,96	-3,13	-1,50	-9,60	29,59	34,02	↓
CPI : Capitec Bank Holdings Ltd	800,00	-27,92	-38,46	-44,68	-40,22	29,35	↓
DSV : Discovery Ltd	72,53	-12,60	-24,68	-39,87	-49,78	-24,51	↓
FSR : Firststrand Ltd	36,80	-14,28	-33,24	-41,40	-40,77	-4,21	↓
GFI : Gold Fields Ltd	85,60	-2,03	-7,18	-10,71	53,63	94,30	↓
GRT : Growthpoint Properties Ltd	11,16	-10,29	-36,59	-49,53	-54,02	-5,11	↓
IMP : Impala Platinum Holdings Ltd	57,60	-22,65	-53,79	-59,87	-14,31	291,28	↓
INL : Investec Ltd	32,37	-10,65	-42,23	-45,08	-50,56	5,01	↓
INP : Investec Plc	31,44	-11,14	-49,87	-52,17	-57,19	2,89	↓
MCG : Multichoice Group Ltd	79,52	-1,01	-12,05	-31,74	-33,76		↓
MNP : Mondi Plc	246,08	-6,96	-19,50	-24,58	-28,13	7,31	↓
MRP : Mr Price Group Ltd	120,16	-8,62	-20,41	-34,16	-38,38	-25,86	↓
MTN : Mtn Group Ltd	38,94	-12,75	-47,16	-52,79	-57,87	-7,31	↓
N91 : Ninety One Plc	32,00						→
NED : Nedbank Group Ltd	111,61	-12,22	-36,80	-47,92	-55,76	-21,99	↓
NPN : Naspers Ltd-N Shs	1 920,70	-6,10	-19,33	-16,16	-13,69	19,65	↓
NRP : Nepi Rockcastle Plc	54,55	-30,70	-52,15	-55,95	-55,06	9,58	↓
NY1 : Ninety One Ltd							→
OMU : Old Mutual Ltd	11,44	-2,22	-26,95	-41,81	-47,40	-12,23	↓
PRX : Prosus Nv	891,62	-5,15	-15,46	-15,41			↓
RDF : Redefine Properties Ltd	2,70	-19,88	-50,28	-64,29	-71,96	-21,82	↓
REM : Remgro Ltd	129,75	-5,98	-18,91	-33,46	-34,36	0,13	↓
RMH : Rmb Holdings Ltd	45,30	-15,12	-35,34	-43,68	-39,24	1,95	↓
SBK : Standard Bank Group Ltd	104,23	-12,76	-29,81	-38,08	-44,76	-5,87	↓
SHP : Shoprite Holdings Ltd	111,14	-5,11	-0,87	-11,74	-31,56	-33,78	↓
SLM : Sanlam Ltd	51,75	-11,48	-20,36	-34,58	-30,49	-0,88	↓
SOL : Sasol Ltd	34,00	-7,33	-81,71	-88,80	-92,48	-28,59	↓
SPP : Spar Group Limited/The	167,76	-4,10	2,29	-15,06	-14,16	-4,81	↑
SSW : Sibanye Stillwater Ltd	19,01	-14,72	-39,59	-47,03	14,79	258,18	↓
TBS : Tiger Brands Ltd	164,00	-0,91	8,32	-22,17	-35,56	-17,00	↑
TFG : The Foschini Group Ltd	88,50	-10,31	-29,05	-40,80	-48,90	-10,08	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/19 07:02

SA

- SA CPI ticked up to 4.6% y/y in February, from 4.5% in January, worse than consensus of 4.5%. Core inflation rose to 3.8% y/y, from 3.7% in January. This was driven by higher goods and services inflation. Administered price inflation however, eased to 8.8% y/y, from 9.2% previously, as fuel costs eased. Key upside drivers of inflation in February were food and NAB, and miscellaneous goods and services costs, each contributing 10bps more towards headline CPI, while the residual declined by 10bps. Food inflation was driven by an increase in processed food costs, meat, dairy, oils, and vegetable prices. Higher miscellaneous costs were driven by insurance premiums and personal care product prices.
- SA retail sales growth rebounded to 1.2% y/y in January, from -0.5% in December, better than consensus for no growth. Over the month, retail sales rose by 0.9%, from a 3.2% contraction in December. The recovery in retail activity was driven by sales at all other retailers (jewellery, books, second hand goods and sporting equipment), sales of textiles and clothing, food, household furniture and appliances. Back to school shopping also contributed to the rise in sales.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
18-March							
01:50 AM	JN	Imports YoY	FEB	-14,00%	-14,00%	-3,60%	-
01:50 AM	JN	Trade Balance Adjusted	FEB	JPY 535,5b	JPY 498,3b	JPY -224,1b	JPY -78,7b
01:50 AM	JN	Exports YoY	FEB	-4,20%	-1,00%	-2,60%	-
10:00 AM	SA	CPI YoY	FEB	4,50%	4,60%	4,50%	-
12:00 PM	EC	CPI Core YoY	FEB F	1,20%	1,20%	1,20%	-
12:00 PM	EC	CPI YoY	FEB F	1,20%	1,20%	1,40%	-
12:00 PM	EC	Trade Balance SA	JAN	EUR 19,2b	EUR 17,3b	EUR 22,2b	EUR 21,5b
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	-8,40%	55,40%	-
01:00 PM	SA	Retail Sales Constant YoY	JAN	0,00%	1,20%	-0,40%	-0,50%
02:30 PM	US	Building Permits MoM	FEB	-3,20%	-5,50%	9,20%	-
02:30 PM	US	Housing Starts MoM	FEB	-4,30%	-1,50%	-3,60%	1,40%
02:30 PM	US	Building Permits	FEB	1500k	1464k	1551k	1550k
02:30 PM	US	Housing Starts	FEB	1500k	1599k	1567k	1624k
19-March							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	5,75%	-	6,25%	-
01:30 AM	JN	Natl CPI YoY	FEB	0,50%	0,40%	0,70%	-
11:00 AM	GE	IFO Expectations	MAR P	-	-	93,4	-
11:00 AM	GE	IFO Current Assessment	MAR P	-	-	98,9	-
11:00 AM	GE	IFO Business Climate	MAR P	-	-	96,1	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	8,0	-	36,7	-
04:00 PM	US	Leading Index	FEB	0,10%	-	0,80%	-
20-March							
09:00 AM	GE	PPI YoY	FEB	0,20%	-	0,20%	-
11:00 AM	EC	ECB Current Account SA	JAN	-	-	EUR 32,6b	-
11:30 AM	UK	PSNB ex Banking Groups	FEB	GBP 0,8b	-	GBP -9,8b	-
04:00 PM	US	Existing Home Sales	FEB	5,51m	-	5,46m	-
04:00 PM	US	Existing Home Sales MoM	FEB	0,92%	-	-1,30%	-
23-March							
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	0,00	-	-0,25	-
05:00 PM	EC	Consumer Confidence	MAR A	0,00	-	-6,60	-

Source: Bloomberg

2020/03/19 07:00

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