

DAILY MARKET COMMENTARY

26 March 2020



[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

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SNIPPETS

(Fixed Income)	SAGB yields decline sharply after the SARB increases liquidity in the money market and undertakes to purchase bonds in the secondary market
(Currencies)	SA heads towards lockdown at midnight
(Commodities)	WTI oil fell after three days of gains
(Equities)	Equity markets continued to rise on the back of US stimulus measures

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
25/03	UK	CPI	1.7%/1.7%/1.8%	CPI rose 1.7% y/y, down from 1.8% previously.
26/03	SA	PPI	--/4.5%/4.6%	PPI expected to remain subdued as fuel costs remain contained
26/03	UK	Retail Sales	--/0.7%/0.8%	Retail activity to remain positive as consumer stockpile in the near term
26/03	US	GDP	--/2.1%/2.1%	Q1 GDP finalisation unlikely to change

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	5,03	-2,91	-111,51	-171,51		↓
R2030-9,9 yrs	11,50	-0,52	239,08	248,08		↑
R2048-27,9 yrs	12,09	-0,12	184,08	201,48		↑
US 10 yr	0,80	-7,43	-35,49	-112,39	-162,86	↓
UK 10 yr	0,45	-3,40	0,30	-37,70	-54,10	↓
German 10 yr	-0,26	6,00	34,50	-7,70	-23,40	↑
Japan 10 yr	0,01	-4,20	16,10	1,90	7,30	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	5,25	0,00	-100,00	-125,00	-150,00	↓
SA prime rate	8,75	0,00	-100,00	-125,00	-150,00	↓
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m LIBAR	5,65	4,20	-85,80	-115,00	-150,00	↓
SA 3m NCD	5,68	0,00	-85,00	-115,00	-146,25	↓
SA 6m NCD	6,05	0,00	-88,75	-127,50	-167,50	↓
SA 12m NCD	6,33	-5,00	-92,50	-130,00	-192,50	↓
US 3m LIBOR	1,23	1,68	-23,04	-67,60	-137,75	↓
UK 3m LIBOR	0,54	1,96	-13,09	-24,98	-28,85	↓
Japan 3m LIBOR	-0,08	-0,37	-0,23	-3,10	-0,87	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/26 07:35

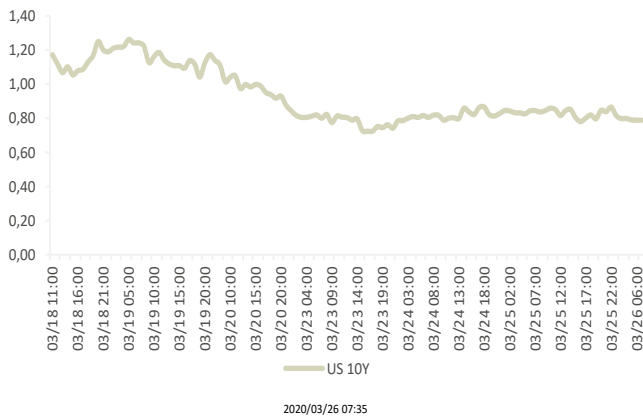
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,72	0,00	-155,50	-189,00	-242,50	↓
6X9 FRA	4,66	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,81	0,00	-131,00	-168,00	-232,75	↓
18X21 FRA	5,81	15,50	-45,50	-77,00	-143,00	↓
SA 2yr Swap	5,29	5,00	-97,50	-130,00	-188,50	↓
SA 3yr Swap	5,75	-18,50	-67,50	-92,50	-151,00	↓
SA 5yr Swap	7,07	-47,00	29,50	12,00	-43,00	↑
SA 10yr Swap	9,25	-43,50	167,00	156,50	121,50	↑
SA 15yr Swap	9,78	-35,90	176,50	171,50	148,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,96	48,50	-264,50	-286,50	-310,00	↓
3v10y	-3,50	25,00	-234,50	-249,00	-272,50	↓
R2030-R208	6,47	2,39	350,59	419,59	0,00	↑
R2048-R2030	0,59	0,40	-55,00	-46,60	0,00	↓
5y-R2030	-4,43	-46,48	-209,58	-236,08	-43,00	↓
10y-R2030	-2,25	-42,98	-72,08	-91,58	121,50	↓
15y-R2030	-1,72	-35,38	-62,58	-76,58	148,50	↓
SA 5yr CDS spread - basis points	357,50	0,00	134,50	191,00	157,50	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/26 07:35

US 10 year yield

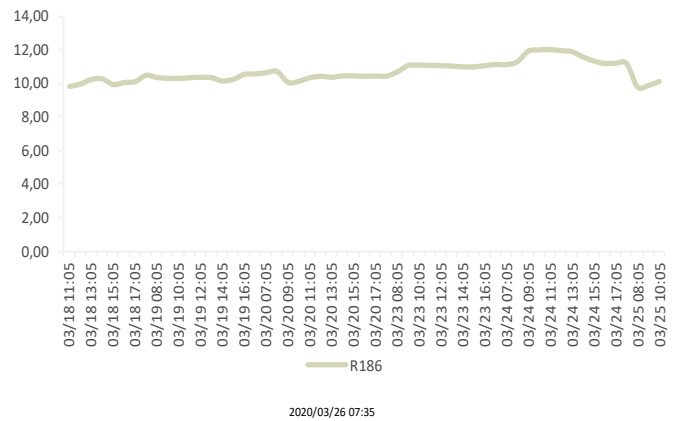
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday, local market activity got underway with the rand trading around the 17.5000 level. SARB measures relating to the secondary government bond market saw USD sellers emerge and the local unit trade rapidly stronger, reaching a best level around 17.2600, although it failed initially to consolidate these gains, closing the day at 17.3975. In the overnight sessions, it traded to around 17.2000. This morning, it currently trades at 17.3500, the EURZAR is trading at 18.9375 and the GBPZAR is trading at 20.5945.
- The international markets saw the major currency pairs trade broadly firmer relative to the USD, with the EURUSD trading from a low of 1.0761 yesterday to the current levels around 1.0915. The GBPUSD traded at a low of 1.1640 yesterday; this morning, it is currently at 1.1865. Gold held above the 1,600.00 level; this morning, it is currently at 1,605.50.
- Data releases scheduled for today: locally, we have PPI; from Europe, we have German consumer confidence, French business and manufacturing confidence and money supply for the zone; from the UK, we have retail sales; and from the US, we have jobless claims, GDP, personal consumption and PCE core.
- The rand found some welcome relief yesterday and broke sub the 17.5000 level, although importers did use the opportunity to cover as the rand strengthened; the extent of these flows has been limited thus far. Today, the markets are likely to trade cautiously, although the rand has some room for further improvement towards the 17.0000 handle in the short term.
- Possible trading range for the rand today: 17.0000 to 17.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.19	-0.09	-7.46	-10.49	-10.18	↓	USD strength
EURUSD	1.09	0.32	-0.99	-2.64	-3.10	↓	USD strength
USDJPY	110.69	-0.47	2.53	-1.88	0.05	↑	USD strength
USDAUD	1.69	0.56	9.85	18.41	20.41	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.37	0.20	9.84	19.40	17.00	↑	ZAR weakness
GBPZAR	20.61	0.01	2.62	9.94	7.64	↑	ZAR weakness
EURZAR	18.96	0.51	8.90	17.21	14.34	↑	ZAR weakness
AUDZAR	10.29	-0.37	1.01	4.41	0.07	↑	ZAR weakness
ZARJPY	6.37	-0.66	-8.47	-21.69	-20.41	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42.25	-0.21	-11.12	-24.70	-19.81	↓	ZAR weakness
ZARBWP (Botswana pula)	0.68	-0.21	-4.42	-10.91	-8.76	↓	ZAR weakness
ZARKE (Kenyan shilling)	6.11	-0.22	-5.81	-18.41	-14.66	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.25	-0.85	-8.12	-15.18	-6.62	↓	ZAR weakness
ZARNGN (Nigerian naira)	22.04	-0.18	-5.94	-18.20	-13.94	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.33	-0.21	-3.77	-22.72	-11.60	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.00	-0.20	5.35	0.16	16.36	↑	ZAR strength
ZARMZN (Mozambican metical)	3.83	-0.20	-8.89	-14.92	-14.16	↓	ZAR weakness

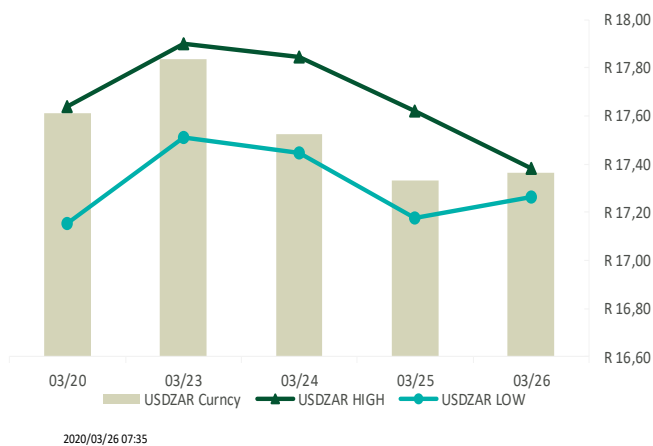
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDRL (Brazilian Real)	5.04	-1.21	11.20	19.97	23.47	↑	USD strength
USDTRY (Turkish Lira)	6.46	0.61	3.25	7.83	17.48	↑	USD strength
USDMXN (Mexican Peso)	24.03	0.44	18.26	21.25	20.50	↑	USD strength
USDINR (Indian Rupee)	75.37	-0.94	4.23	5.29	8.63	↑	USD strength
USD RUB (Russian Ruble)	78.21	-0.11	14.47	20.74	18.07	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/03/26 07:35

*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

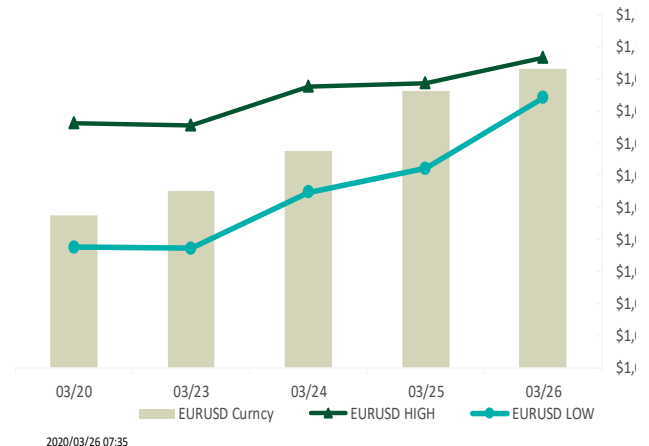
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- WTI oil fell after three days of gains as traders weigh the extent of demand destruction against progress by the U.S. Congress toward passing a stimulus package. Gold fell along with most precious and base metals.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	27,28	-0,40	-46,00	-58,67	-59,86	↓
WTI crude (\$)	24,20	-1,18	-45,93	-60,37	-59,63	↓
Gold spot (\$)	1 605,46	-0,71	1,25	5,81	22,02	↑
Platinum spot (\$)	730,18	-1,61	-15,71	-24,46	-15,01	↓
SA white maize spot (R)	2 583,00	-2,53	1,57	-0,65	-11,75	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/26 07:35

SA white maize

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

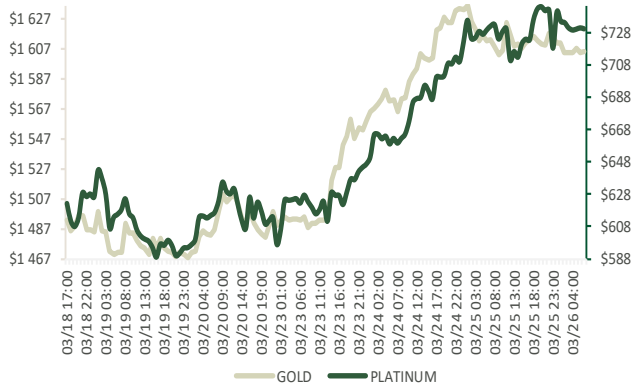


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

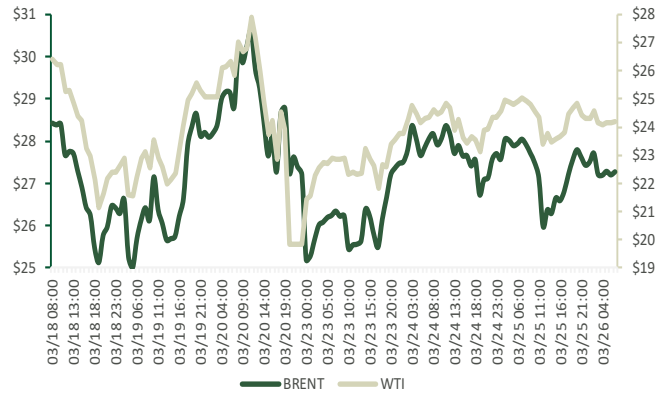


2020/03/26 07:35

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/26 07:35

Source: Bloomberg, Nedbank

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South Africa

- The JSE posted its first two-consecutive day gain in three weeks as the Top 40 and All Share both rose over 5% to 39,493.20 and 43,278.30, respectively.
- Mining shares rose as the infection rate in China subsided; Anglo American Platinum, Northam Platinum and Gold Fields all gained over 15%.
- Naspers was the major contributor, again rising over 5%, taking its two-day rally to over 13%.
- The value traded was R32.9bn, and the rand was at 17.38 to the USD.

UK/Europe

- European markets posted a second day of gains, with markets bolstered by news that the US had signed off on a USD2tn stimulus bill.
- The FTSE and CAC both advanced 4.4%, led by energy counters as oil recovered from earlier losses.
- Markets in Germany lagged, with the DAX gaining a mere 1.7%. The German government has approved emergency spending (EUR156bn) in an attempt to protect jobs and businesses.

USA

- US stocks ended mixed after a sharp pullback in the last hour of trading.
- The Dow (21,200.55) and S&P (2,475.56) gained 2.3% and 1.1%, respectively, while the Nasdaq (7,384.30) lost half a percent, falling over 2.5% going into the close.
- Boeing jumped 30% intra-day as news broke that it plans to restart 737 Max production by May. The stock ended 24% higher.
- Sporting and footwear apparel manufacturer Nike jumped 9% after reporting better-than-expected third-quarter results.

Asia

- Asian markets are mixed this morning, with the latest round of stimulus measures failing to ease investor fears of an imminent economic meltdown due to COVID-19.
- At the time of writing, the Nikkei (18,764.07) was down 4%, with all sectors trading firmly in the red.
- The Hang Seng (23,411.20) was trading half a percent lower with support from the communications sector. Tencent gained seven-tenths of a percent.
- In Australia, the ASX (5,147.8) was up 3%, led by gains in the technology, industrial and energy sectors.

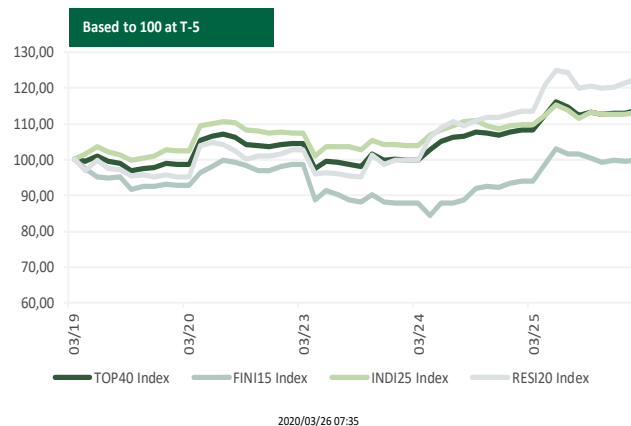
Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	21 200,55	2,39	-16,56	-25,71	-17,37	22,34	↓
Nasdaq	7 384,30	-0,45	-13,81	-17,70	-3,99	35,23	↓
S&P 500	2 475,56	1,15	-16,20	-23,38	-12,17	28,88	↓
DJ Eurostoxx 50	2 800,14	3,13	-15,90	-25,23	-15,65	25,12	↓
DAX	9 874,26	1,79	-16,96	-25,47	-13,53	25,22	↓
CAC	4 432,30	4,47	-16,53	-25,86	-16,49	26,46	↓
FTSE	5 688,20	4,45	-13,56	-24,58	-20,96	12,00	↓
ASX200	5 113,30	2,31	-20,62	-23,50	-16,59	13,38	↓
Nikkei 225	18 844,22	-3,59	-10,87	-20,34	-12,06	20,93	↓
MSCI World	1 785,99	2,49	-16,59	-24,27	-15,06	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	23 477,98	-0,21	-10,15	-16,71	-17,81	9,07	↓
Shanghai	2 779,97	-0,06	-3,48	-8,86	-7,24	23,72	↓
Brazil Bovespa	74 955,60	7,50	-28,05	-35,18	-21,35	27,07	↓
India - NSE	29 845,90	4,59	-22,07	-27,65	-21,94	14,38	↓
Russia Micex	2 452,69	1,52	-11,93	-19,47	-2,39	28,21	↓
MSCI Emerging	836,54	4,35	-16,81	-24,95	-20,36	15,38	↓
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	43 278,25	5,17	-15,20	-24,19	-22,22	8,24	↓
Top 40	39 493,22	5,17	-13,87	-22,28	-20,01	8,75	↓
Resi 10	35 694,89	7,94	-15,01	-27,54	-23,35	20,01	↓
Indi 25	62 201,96	3,26	-5,94	-10,25	-7,82	8,82	↓
Fini 15	9 298,57	6,27	-31,39	-40,68	-41,58	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/26 07:35

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	76,00	-3,80	-42,55	-49,10	-49,53	-7,74	↓
AGL : Anglo American Plc	273,74	7,69	-22,53	-31,37	-27,61	23,76	↓
AMS : Anglo American Platinum Ltd	750,18	22,57	-26,80	-41,35	-3,56	143,03	↓
ANG : Anglogold Ashanti Ltd	362,10	14,41	30,36	14,41	76,35	74,14	↑
APN : Aspen Pharmacare Holdings Lt	96,50	5,01	-3,50	-19,06	4,22	-11,57	↓
BHP : Bhp Group Plc	267,26	3,63	-4,86	-18,96	-21,37	8,56	↓
BID : Bid Corp Ltd	201,97	5,36	-27,38	-38,84	-30,86	24,61	↓
BTI : British American Tobacco Plc	508,10	-2,22	-16,42	-14,94	-13,38	27,29	↓
BVT : Bidvest Group Ltd	147,22	2,82	-18,21	-28,10	-24,86	-1,01	↓
CFR : Financiere Richemont-Dep Rec	96,75	0,45	-7,15	-11,67	-6,32	16,96	↓
CLS : Clicks Group Ltd	251,63	2,71	6,85	-1,93	40,77	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 000,00	4,38	-23,08	-30,85	-22,00	29,35	↓
DSV : Discovery Ltd	68,41	10,70	-28,96	-43,29	-49,23	-24,51	↓
FSR : Firststrand Ltd	40,10	3,97	-27,25	-36,15	-34,10	-4,21	↓
GFI : Gold Fields Ltd	106,50	16,79	15,48	11,09	84,48	94,30	↑
GRT : Growthpoint Properties Ltd	12,30	14,31	-30,11	-44,37	-48,43	-5,11	↓
IMP : Impala Platinum Holdings Ltd	78,52	17,44	-37,01	-45,29	21,17	291,28	↓
INL : Investec Ltd	33,11	18,25	-40,91	-43,82	-43,87	5,01	↓
INP : Investec Plc	32,05	18,66	-48,90	-51,24	-51,59	2,89	↓
MCG : Multichoice Group Ltd	83,25	0,14	-7,93	-28,54	-29,53		↓
MNP : Mondi Plc	262,91	4,51	-13,99	-19,42	-17,12	7,31	↓
MRP : Mr Price Group Ltd	116,89	-1,07	-22,57	-35,95	-35,34	-25,86	↓
MTN : Mtn Group Ltd	36,21	9,73	-50,87	-56,10	-59,99	-7,31	↓
NED : Nedbank Group Ltd	82,00	3,89	-53,57	-61,74	-67,11	-21,99	↓
NHM : Northam Platinum Ltd	76,38	20,76	-31,32	-38,21	13,49	185,76	↓
NPN : Naspers Ltd-N Shs	2 452,98	5,28	3,03	7,08	11,59	19,65	↑
NRP : Nepi Rockcastle Plc	76,32	14,15	-33,05	-38,37	-36,11	9,58	↓
OMU : Old Mutual Ltd	11,25	10,40	-28,16	-42,78	-49,10	-12,23	↓
PRX : Prosus Nv	1 158,80	1,76	9,87	9,94			↑
RDF : Redefine Properties Ltd	1,96	23,27	-63,90	-74,07	-79,39	-21,82	↓
REM : Remgro Ltd	122,07	5,66	-23,71	-37,40	-34,06	0,13	↓
RMH : Rmb Holdings Ltd	51,55	11,89	-26,42	-35,91	-29,75	1,95	↓
RNI : Reinet Investments Sca	253,83	2,45	-21,26	-8,53	2,81	27,03	↓
SBK : Standard Bank Group Ltd	103,03	5,47	-30,62	-38,79	-42,37	-5,87	↓
SHP : Shoprite Holdings Ltd	120,09	6,04	7,11	-4,63	-21,77	-33,78	↑
SLM : Sanlam Ltd	51,00	5,00	-21,51	-35,52	-30,14	-0,88	↓
SOL : Sasol Ltd	23,22	-4,29	-87,51	-92,35	-94,78	-28,59	↓
SPP : Spar Group Limited/The	178,74	3,42	8,99	-9,50	-4,64	-4,81	↑
SSW : Sibanye Stillwater Ltd	25,22	11,89	-19,86	-29,73	45,11	258,18	↓
VOD : Vodacom Group Ltd	118,00	3,36	7,60	2,34	5,18	-12,65	↑
WHL : Woolworths Holdings Ltd	27,71	3,13	-22,49	-42,98	-36,78	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/26 07:35

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-March							
09:00 AM	UK	CPI YoY	FEB	1,70%	1,70%	1,80%	-
09:00 AM	UK	PPI Input NSA YoY	FEB	-0,90%	-0,50%	2,10%	1,60%
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	-29,40%	-8,40%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	FEB P	-0,4%	-0,8%	1,1%	1,0%
02:30 PM	US	Durable Goods Orders	FEB P	-0,9%	1,2%	-0,2%	0,1%
02:30 PM	US	Durables Ex Transportation	FEB P	-0,40%	-0,60%	0,80%	0,60%
26-March							
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	0,65%	-	0,80%	-
11:00 AM	EC	M3 Money Supply YoY	FEB	5,20%	-	5,20%	-
12:30 PM	SA	PPI YoY	FEB	4,40%	-	4,60%	-
02:30 PM	US	Wholesale Inventories MoM	FEB P	-0,20%	-	-0,40%	-
02:30 PM	US	Core PCE QoQ	4Q T	1,20%	-	1,20%	-
02:30 PM	US	GDP Annualized QoQ	4Q T	2,10%	-	2,10%	-
02:30 PM	US	Personal Consumption	4Q T	1,70%	-	1,70	-
02:30 PM	US	Advance Goods Trade Balance	FEB	USD -63,3b	-	00:00	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAR	-10,0	-	5,0	-
27-March							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	-	USD 40,1b	-
02:30 PM	US	PCE Core YoY	FEB	1,70%	-	1,63%	-
02:30 PM	US	PCE Deflator YoY	FEB	1,70%	-	1,70%	-
02:30 PM	US	Real Personal Spending	FEB	0,20%	-	0,10%	-
02:30 PM	US	Personal Income	FEB	0,40%	-	0,60%	-
02:30 PM	US	Personal Spending	FEB	0,20%	-	0,20%	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	90,0	-	95,9	-
30-March							
08:00 AM	SA	Money Supply M3 YoY	FEB	-	-	7,02%	-
08:00 AM	SA	Private Sector Credit YoY	FEB	-	-	5,01%	-
10:30 AM	UK	Net Consumer Credit	FEB	-	-	GBP 1,23b	-
10:30 AM	UK	M4 Money Supply YoY	FEB	-	-	4,70%	-
11:00 AM	EC	Economic Confidence	MAR	-	-	103,5	-
02:00 PM	GE	CPI YoY	MAY F	-	-	1,70%	-
02:00 PM	SA	South Africa Budget	FEB	-	-	ZAR -47,6b	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	0,00%	-	6,70%	-
04:30 PM	US	Dallas Fed Manf. Activity	MAR	-7,0	-	1,2	-

Source: Bloomberg

2020/03/26 07:34

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