

DAILY MARKET COMMENTARY

07 March 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 sold off on some negative Eskom headlines, however corrected thereafter, yields marginally higher this morning
(Currencies)	All eyes on the ECB today
(Commodities)	Oil held losses from yesterday as inventories surged, highlighting abundant supplies currently
(Equities)	Widening US trade deficit drags equity markets lower
(Economics)	SA SACCI business confidence index declines further in February; US ADP reflects strong growth in payrolls

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
06/03	SA	SACCI Business confidence index	93.4/--/95.1	Business confidence may remain weak ahead of national elections in May
06/03	US	ADP employment	183k/190k/300k	Employment gains likely to remain upbeat, but labour market continues to tighten
07/03	SA	Current account balance	--/-3.2%/-3.5%	Current account deficit may narrow on better exports over the quarter
07/03	EZ	GDP	--/0.2%/0.2%	Final GDP print likely to provide more detail on the drivers of EZ GDP growth in Q4
07/03	EZ	ECB interest rate decision	--/0%/0%	ECB likely to sound increasingly dovish, as an extension of Fed rhetoric, low growth and falling CPI

Source: Nedbank

CONTACT FOR QUERIES

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

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-2,1 yrs	7,03	0,10	-0,20	3,60	3,60	↓
R186-7,8 yrs	8,68	0,75	-3,45	-19,45	59,25	↓
R2048-29 yrs	9,73	0,20	-8,40	-16,90	65,50	↓
US10 yr	2,69	-0,54	-2,70	0,38	-19,47	↓
UK 10 yr	1,23	-6,00	-7,50	-5,00	-29,40	↓
German 10 yr	0,13	-4,00	-5,50	-11,40	-54,70	↓
Japan 10 yr	-0,01	-0,10	1,70	-0,80	-5,50	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	0,00	→
SA prime rate	10,25	0,00	0,00	0,00	0,00	→
SA CPI (MTD=previous month)	4,00		-50,00	-50,00	-40,00	↓
SA 3m JIBAR	7,15	0,00	0,00	0,00	2,50	→
SA 3m NCD	7,13	-1,25	-2,50	0,00	0,00	↓
SA 6m NCD	7,70	-1,25	0,00	-5,00	12,50	→
SA 12m NCD	8,20	0,00	2,50	-12,50	30,00	↑
US3m LIBOR	2,59	-1,21	-2,06	-21,31	54,72	↓
UK 3m LIBOR	0,84	-0,34	-0,76	-6,81	24,82	↓
Japan 3m LIBOR	-0,07	-0,13	0,52	-0,05	-1,95	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/03/07 07:34

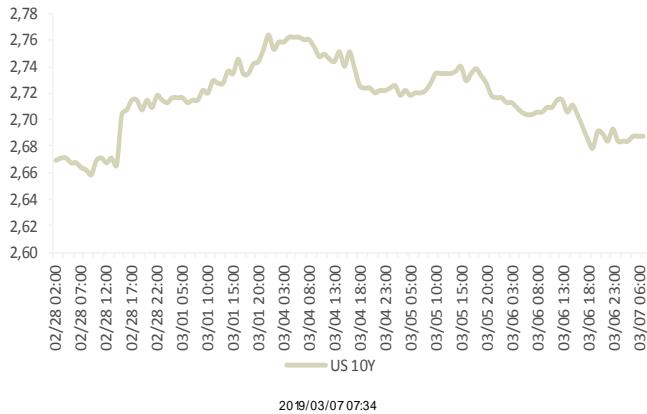
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,12	-0,50	2,50	-9,00	25,00	↑
6X9 FRA	7,11	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,11	-1,00	1,50	-22,50	36,50	↑
18X21 FRA	7,19	0,50	1,00	-27,50	32,50	↑
SA 2yr Swap	7,15	0,00	1,10	-19,00	28,75	↑
SA 3yr Swap	7,23	-0,50	-0,50	-22,00	26,40	↓
SA 5yr Swap	7,47	-1,00	0,00	-20,00	28,25	→
SA 10yr Swap	8,04	-0,50	-0,50	-15,50	34,50	↓
SA 15yr Swap	8,31	0,00	0,00	-16,00	36,00	→

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,89	0,50	1,60	-3,50	-5,75	↑
3v10y	-0,81	0,00	0,00	-6,50	-8,10	→
R186-R208	1,65	0,65	-3,25	-23,05	55,65	↓
R2048-R186	1,05	-0,55	-4,95	2,55	6,25	↓
5y-R186	-1,21	-1,75	3,45	-0,55	-31,00	↑
10y-R186	-0,64	-1,25	2,95	3,95	-24,75	↑
15y-R186	-0,37	-0,75	3,45	3,45	-23,25	↑
SA 5yr CDS spread - basis points	180,15	1,15	5,29	-42,80	35,79	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/03/07 07:34

US 10 year yield

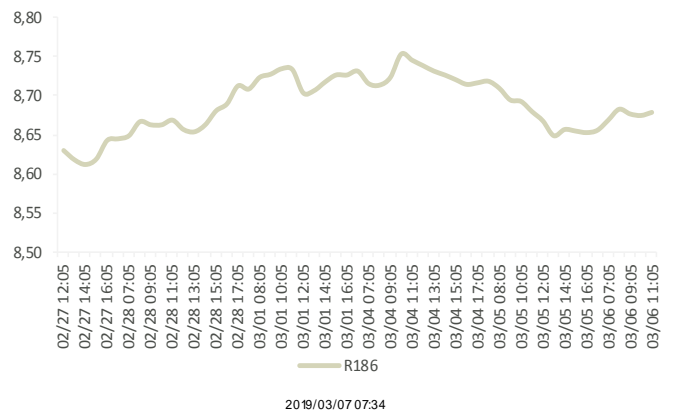
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday, the local markets opened with the rand trading around the 14.2000 level. The session was again subdued and flows limited, seeing the rand confined to a limited trading range. In the overnight session, the local unit continued to trade on the back foot to touch a high of 14.2750. It is currently trading at 14.2600, the EURZAR is trading at 16.1435 and the GBPZAR is trading at 18.7920.
- On the international front, the EURUSD traded around the 1.1300 pivot for the entire session, although activity was exceptionally limited. This morning, it is currently trading at 1.1305. Gold held steady around 1,286.00, where it currently trades.
- Data releases scheduled for today: locally, we have gross and net reserves as well as current account data; from Europe, we have Eurozone GDP and unemployment and the ECB meets today; and from the US, we have Challenger job cuts, productivity, unit labour costs and consumer credit.
- The rand has held steady over the most recent sessions but with a negative bias, failing to consolidate gains. Yesterday, indications that prospects for global growth remain downbeat had all local markets trading poorly. Today, the main risk event will likely be the ECB meeting.
- Possible trading range for the rand today: 14.1500 to 14.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	0,11	-0,64	3,41	-5,09	↓	USD strength
EURUSD	1,13	-0,03	0,68	-1,28	-8,83	↓	USD strength
USDJPY	111,68	-0,01	0,31	-1,81	5,16	↑	USD strength
USDAUD	1,42	-0,28	0,74	-0,06	10,74	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,26	0,12	1,37	-0,82	16,78	↑	ZAR weakness
GBPZAR	18,80	0,23	0,71	2,43	12,27	↑	ZAR weakness
EURZAR	16,13	0,09	0,71	-2,13	8,72	↑	ZAR weakness
AUDZAR	10,05	0,40	0,64	-0,83	7,79	↑	ZAR weakness
ZARJPY	7,83	-0,14	-1,09	2,65	-13,96	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,10	-0,08	-1,47	0,82	-19,54	↓	ZAR weakness
ZARBWP (Botswana pula)	0,75	-0,17	-0,59	0,19	-7,83	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,01	-0,11	-1,40	-1,01	-21,71	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,43	-0,13	0,01	1,86	-15,10	↑	ZAR strength
ZARNGN (Nigerian naira)	25,38	-0,10	-1,06	0,44	-19,50	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	-0,10	-0,87	12,97	3,92	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,84	-0,12	-1,60	1,68	2,60	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,38	-0,54	-1,41	3,67	-20,84	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,84	1,59	2,15	-1,10	16,36	↑	USD strength
USDTRY (Turkish Lira)	5,43	-0,12	1,73	2,56	30,03	↑	USD strength
USDMXN (Mexican Peso)	19,35	-0,21	0,48	-1,62	2,88	↑	USD strength
USDINR (Indian Rupee)	70,05	-0,33	-1,00	0,40	7,36	↓	USD weakness
USDRUB (Russian Ruble)	65,90	-0,12	0,08	-5,28	13,56	↑	USD strength

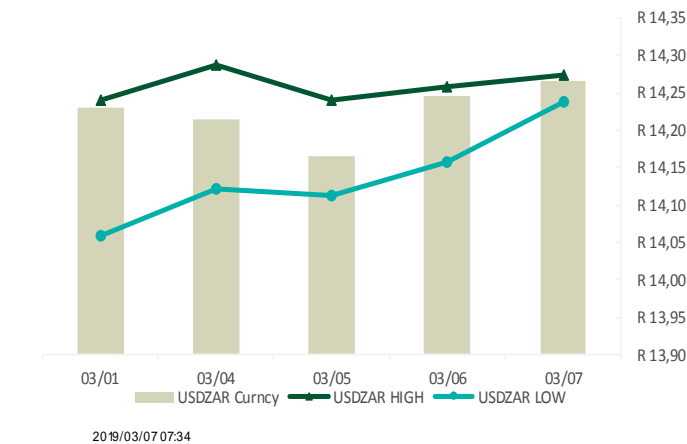
Source: Bloomberg & Nedbank CIB

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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

USDZAR

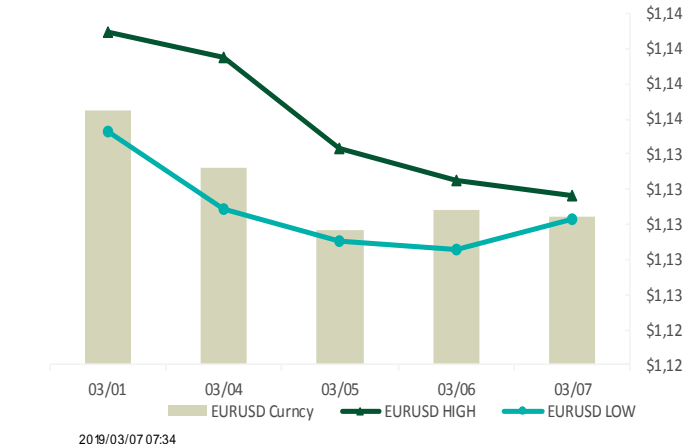
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

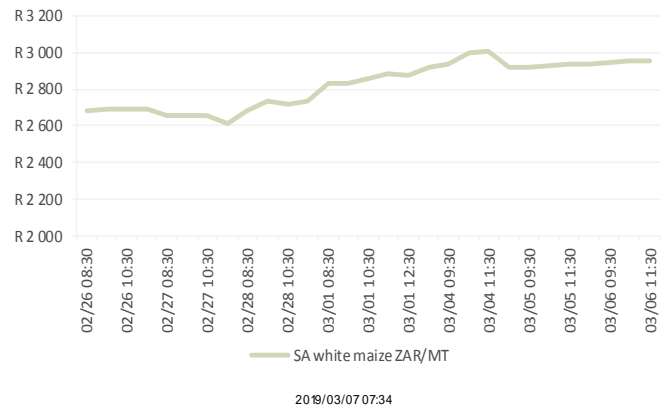
- Oil held losses below \$57 after a surge in inventories highlighted abundant supplies. Futures little changed after dropping 0.6% on Wednesday.
- Gold held near a five-week low as investors weighed Trump's push for negotiators to close a trade deal with China soon. Spot gold little changed at \$1,287.01/oz.
- Silver +0.1%. Platinum flat. Palladium -0.2% to \$1,534/oz. Copper falls as the dollar strengthens and investors await more certainty about U.S.-China trade talks. LME copper down 0.2% at \$6,468/ton.
- LME nickel -0.5% at \$13,585/ton. Zinc +0.3%, aluminium -0.4%. Iron ore declined as investors weighed the impact of an extension in Tangshan's steel sintering curbs. Iron ore -2% to close at 610.5 yuan/ton on DCE. Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	66,24	0,38	0,32	23,12	2,95	↑
WTI crude (\$)	56,38	0,28	-1,47	24,16	-7,80	↓
Gold spot (\$)	1286,28	-0,01	-2,21	0,37	-2,98	↓
Platinum spot (\$)	825,33	-0,10	-5,43	3,79	-13,19	↓
SA white maize spot (R)	2953,00	0,65	7,85	0,78	59,54	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

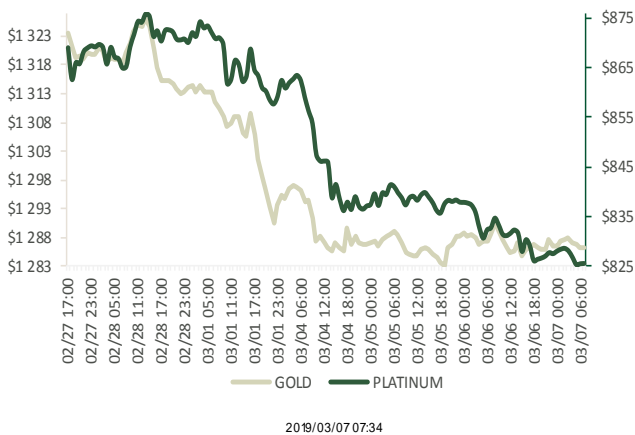
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

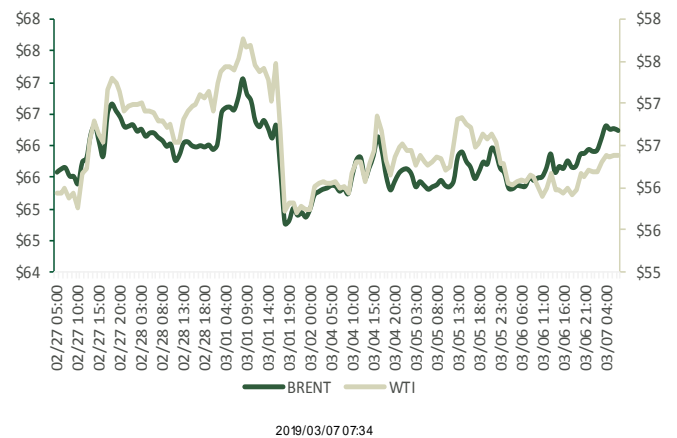
Platinum vs. Gold



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

- After the initial gap up, our Top40 grinded higher and closed up +0.6%, just off the highs of the day.
- The Indi25 (+0.8%) led other sectors, lifted by a strong performance by MultChoice (+9%) and Naspers (+1.9%).
- Fortress B was drilled down -7% after its interim results showed distributions that missed management's guidance.
- The value traded was R22.1bn, and the rand was hovering around 14.21 to the USD at the close.

UK/Europe

- European markets closed on opposite sides of the unchanged level as the indexes assigned different weights to news flow (Dax -0.3%, CAC -0.2% and FTSE +0.2%).
- The factors that affected the region were a widening US trade deficit, progress (or a lack thereof) on Brexit, corporate earnings and global growth concerns.
- Tobacco, resources and retailers were positive, while automakers, real estates and healthcare were weak.

USA

- Negative momentum from the previous session persisted, and the major US indexes closed in the red (Dow -0.5%, S&P 500 -0.7%, Nasdaq -0.9%).
- Sentiment was affected by a report that showed the US trade deficit had widened to USD59.8bn in December from USD50.3bn in November.
- The oil, gold and biotechnology sectors showed the most weakness on the day.

Asia

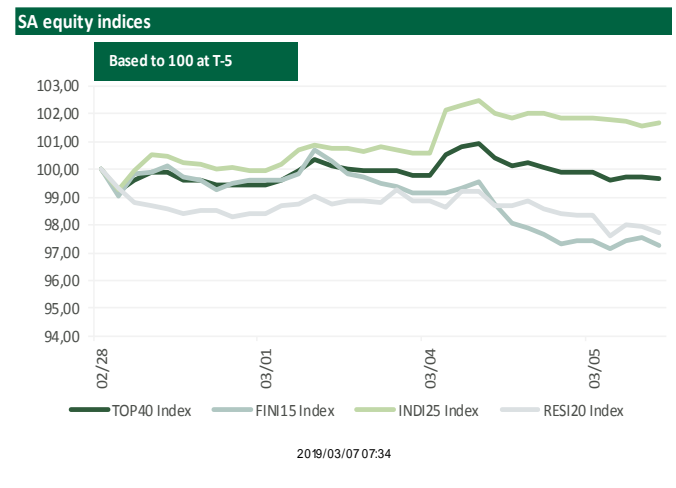
- Asian markets are trading lower this morning, taking the lead from Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -0.3%.
- The Australian market is up +0.2%, while BHP is down -1% and Rio Tinto is down -5%.
- Tencent is currently down -1.2% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 673,46	-0,52	-0,94	10,06	3,52	-6,03	↓
Nasdaq	7 505,92	-0,93	-0,35	13,12	1,48	-5,30	↓
S&P 500	2 771,45	-0,65	-0,47	10,56	1,64	-7,01	↓
DJ Eurostoxx 50	3 324,67	-0,08	0,80	10,77	-1,56	-14,00	↑
DAX	11 587,63	-0,28	0,63	9,74	-5,37	-17,97	↑
CAC	5 288,81	-0,16	0,92	11,80	1,95	-10,55	↑
FTSE	7 196,00	0,17	1,71	6,95	0,53	-12,03	↑
ASX200	6 263,90	0,29	1,54	10,94	6,13	-6,84	↑
Nikkei 225	21 417,76	-0,83	0,15	7,01	0,78	-14,85	↑
MSCI World	2 078,69	-0,42	-0,34	10,34	-1,76	-10,97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 885,18	-0,52	0,88	11,76	-4,34	-15,30	↑
Shanghai	3 102,14	0,00	5,48	24,39	-5,18	-25,52	↑
Brazil Bovespa	94 216,87	-0,41	-1,43	7,20	10,22	12,83	↓
India - NSE	36 736,03	0,27	2,42	1,85	11,21	6,67	↑
Russia Micex	2 494,04	1,13	0,35	5,26	8,85	9,55	↑
MSCI Emerging	1 055,68	0,05	0,45	9,31	-11,23	-18,02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 073,86	0,46	0,13	6,33	-4,90	-11,71	↑
Top 40	49 875,04	0,58	0,42	6,74	-4,10	-11,54	↑
Resi 10	45 462,99	0,39	-0,18	10,76	28,99	12,01	↓
Indi 25	67 990,76	0,80	1,69	6,76	-12,86	-20,20	↑
Fini 15	16 753,65	0,19	-2,18	2,28	-10,17	-6,54	↓

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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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
12 March 2019		
AGL	Anglo American Plc	dividend @ 720.518cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 100cps
ASR	Assore Ltd	dividend @ 1000cps
DSY	Discovery Ltd	dividend @ 101cps
GFI	Gold Fields Ltd	dividend @ 20cps
KIO	Kumba Iron Ore Ltd	dividend @ 1573cps
LNF	London Fin Inv Group Plc	dividend @ 10.285610cps
L2D	Liberty Tow Degrees Ltd	dividend @ 12.69cps
RBPCB	Royal Bafokeng Plat Ltd Conv Debs	dividend @ 5000cps
SHP	Shoprite Holdings Ltd	dividend @ 156cps
SOL	Sasol Ltd	dividend @ 590cps
TDH	Tradehold Ltd	odd lot offer @ 1133cps
TFGP	Foschini Ltd 6.5% Pref	dividend @ 6.50cps
TPC	Transpace Ltd	dividend @ 30cps
TRU	Truworths Inc Ltd	dividend @ 249cps
WHL	Woolworths Holdings Ltd	dividend @ 92cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	173,20	-0,51	-4,10	7,03	-15,72	-11,08	↓
AGL : Anglo American Plc	379,23	1,31	1,76	17,67	31,48	26,07	↑
ANG : AngloGold Ashanti Ltd	190,72	2,16	-5,59	4,94	65,57	41,31	↓
APN : Aspen Pharmacare Holdings Lt	139,83	-0,12	0,28	3,72	-45,59	-51,42	↑
BHP : Bhp Group Plc	324,62	1,95	-0,72	12,15	46,44	21,24	↓
BID : Bid Corp Ltd	292,50	-0,57	-0,74	10,38	8,33	-11,96	↓
BTI : British American Tobacco Plc	565,00	5,39	10,39	20,39	-18,88	-43,42	↑
BVT : Bidvest Group Ltd	205,23	-0,37	-1,36	-0,78	-13,87	-5,15	↓
CFR : Financiere Richemont-Dep Rec	103,54	-1,10	-3,24	10,56	-0,49	-16,20	↓
CLS : Clicks Group Ltd	180,12	-2,38	-0,30	-5,92	2,65	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 253,94	-0,03	-4,00	12,16	47,24	1,83	↓
DSY : Discovery Ltd	150,50	-0,21	-2,32	-5,81	-19,21	-14,09	↓
FSR : Firstrand Ltd	62,75	-0,06	-2,41	-4,29	-12,77	-2,51	↓
GRT : Growthpoint Properties Ltd	24,77	0,77	1,43	6,31	-20,91	-15,76	↑
INL : Investec Ltd	89,54	-0,22	-2,21	13,34	-14,32	-11,95	↓
INP : Investec Plc	89,66	0,34	-2,09	12,55	-14,61	-11,25	↓
LHC : Life Healthcare Group Holdin	27,20	-1,20	0,52	3,03	-4,56	-4,86	↑
MCG : Multichoice Group Ltd							→
MND : Mondi Ltd	341,93	1,18	3,24	10,45	9,85	-3,04	↑
MNP : Mondi Plc	339,64	1,37	3,79	11,70	9,11	-4,78	↑
MRP : Mr Price Group Ltd	207,00	-1,51	-4,12	-15,90	-29,37	0,52	↓
MTN : Mtn Group Ltd	76,06	-1,55	-8,93	-14,54	-37,96	-34,85	↓
NED : Nedbank Group Ltd	272,00	0,00	-4,36	-0,99	-11,69	7,27	↓
NPN : Naspers Ltd-N Shs	3 215,34	1,91	5,58	14,65	-4,66	-16,19	↑
NRP : Nepi Rockcastle Plc	122,50	2,08	3,50	8,41	7,76	-47,09	↑
NTC : Netcare Ltd	25,64	-1,88	0,79	-1,49	1,31	5,09	↑
OMU : Old Mutual Ltd	22,59	1,03	-2,84	0,85			↓
PSG : Psg Group Ltd	252,06	-1,30	-2,97	2,97	12,53	-9,33	↓
RDF : Redefine Properties Ltd	9,86	1,34	1,54	1,96	-15,73	-9,63	↑
REM : Remgro Ltd	205,00	0,24	1,89	5,27	-14,02	-17,48	↑
RMH : Rmb Holdings Ltd	78,18	-0,11	-2,42	-0,91	-10,14	-0,34	↓
RNI : Reinet Investments Sca	233,12	4,61	4,98	6,72	2,13	-20,27	↑
SAP : Sappi Limited	72,66	-0,44	0,57	-11,01	-9,55	-8,77	↑
SBK : Standard Bank Group Ltd	188,20	-1,08	-2,87	5,25	-15,92	-8,61	↓
SHP : Shoprite Holdings Ltd	177,39	0,75	3,31	-6,71	-35,61	-14,03	↑
SLM : Sanlam Ltd	77,32	1,52	-1,74	-3,11	-18,60	-8,28	↓
SOL : Sasol Ltd	430,85	0,57	0,23	1,38	4,73	-0,74	↑
SPP : Spar Group Limited/The	200,49	-0,97	0,40	-3,38	-9,59	2,05	↑
TBS : Tiger Brands Ltd	265,00	0,02	-0,48	-3,21	-28,60	-40,48	↓
TFG : The Foschini Group Ltd	170,69	-0,18	-0,65	2,68	-26,68	-15,76	↓
VOD : Vodacom Group Ltd	112,84	0,30	-2,82	-14,52	-30,77	-9,39	↓
WHL : Woolworths Holdings Ltd	46,61	0,78	1,77	-15,39	-29,61	-15,65	↑

Source: Bloomberg & Nedbank CIB

Time 2019/03/07 07:34

US

- US ADP payrolls showed 183k jobs being created in February, compared to expectations of 190k. This was down from the (upwardly revised) 300k jobs created in January.
- Both the goods and services industries created fewer jobs in February than it did in January, with job losses seen in Education. There was also a significant deterioration in the number of jobs created in the leisure and hospitality industries in February – In January, 45k jobs were created here, in February this fell to just 4 000 jobs.
- The end of the festive season which typically boosts temporary employment in leisure, hospitality, trade and transport, has seen a similar slump in employment in these industries, and this is unsurprising given the seasonal nature of employment.
- The only industry that created more jobs in February than it did in January was financial services. Further strain in the US labour market can be seen in the smallest businesses, which have shed 8 000 employees in February.
- The US labour market remains extremely tight, with overheating likely to result in higher wage inflation. Business have conceded that they struggle to find a skilled supply of labour, and hence this may support wage and consumer spending in the near term.

Synopsis: The Fed has gone back to the drawing board to reassess its policy stance as it fears overshooting its targeted neutral interest rate if it hikes too aggressively. The threat of a slowdown in economic activity in 2019 and 2020 has caused the Fed to re-think its projected pace of tightening. The market has also reassessed the Fed's policy stance and now sees no hikes in 2019, with the Fed expected to reduce interest rates in 2020. The longer-term outlook is more uncertain. We could see a halt or slowdown in the pace of balance sheet normalisation, with the possibility of no hikes in 2019 if economic data disappoints.

SA

- The SACCI business confidence index (BCI) declined to 93.4 index points in February, from 95.1 in January. The BCI is now 5.5 points below the February 2018 level, and has deteriorated throughout 2018 as businesses have come to the realisation that structural challenges require more than just short-term remedies.
- Among the 13 subcomponents in the BCI, 5 improved, 5 declined and 3 remained unchanged. Improvements were seen in manufacturing output, exports, higher share prices, precious metals prices and private sector borrowing. However, key factors keeping business confidence downbeat were the constrained energy supply, weak domestic demand reflected in a decline in imports, a decline in retail sales and construction activity and a weaker rand.

Synopsis: Business confidence levels are hampered by economic policy uncertainty, load shedding by Eskom, and weak domestic and international demand. The PMI has fallen well below 50 points in the first two months of the year, reflective of contractionary conditions in the manufacturing industry. This is a further indication that confidence levels are to remain subdued in the near and medium term. Confidence levels have a direct impact on real GDP growth as weak confidence limits gross fixed capital formation growth. Growth is expected to recover only slightly in 2019, to 1.3% from 0.8% in 2018, however the risks are still tilted to the downside in the absence of a turnaround in global growth.

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
06-March							
11:30 AM	SA	SACCI Business Confidence	FEB	-	93,4	95,1	-
02:00 PM	US	MBA Mortgage Applications	FEB 23	-	-2,50%	5,30%	-
03:15 PM	US	ADP Employment Change	FEB	190k	183k	213k	300k
03:30 PM	US	Trade Balance	DEC	USD -57,9b	USD -59,8b	USD -49,3b	USD -50,3b
07-March							
12:00 AM	CH	Foreign Reserves	FEB	USD 3088b	USD 3088b	USD 3088b	-
07:00 AM	JN	Leading Index CI	JAN P	96,1	95,9	97,5	-
08:00 AM	SA	Gross Reserves	FEB	-	-	USD 50,8b	-
08:00 AM	SA	Net Reserves	FEB	USD 43,5b	-	USD 43,6b	-
11:00 AM	SA	Current Account as a % GDP	4Q	-3,20%	-	-3,50%	-
11:00 AM	SA	Current Account Balance	4Q	ZAR -0,2b	-	ZAR -0,2b	-
12:00 PM	EC	GDP SA QoQ	4QF	0,20%	-	0,20%	-
12:00 PM	EC	GDP SA YoY	4QF	1,20%	-	1,20%	-
02:45 PM	EC	ECB Deposit Facility Rate	MAR 7	-0,40%	-	-0,40%	-
02:45 PM	EC	ECB Main Refinancing Rate	MAR 7	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	MAR 7	0,25%	-	0,25%	-
10:00 PM	US	Consumer Credit	JAN	USD 17,0b	-	USD 16,6b	-
08-March							
12:00 AM	CH	Exports YoY CNY	FEB	6,60%	-	13,90%	-
12:00 AM	CH	Imports YoY CNY	FEB	6,20%	-	2,90%	-
12:00 AM	CH	Imports YoY	FEB	-0,60%	-	-1,50%	-
12:00 AM	CH	Exports YoY	FEB	-5,0%	-	9,1%	-
12:00 AM	CH	Trade Balance CNY	FEB	CNY 250,0b	-	CNY 271,2b	-
12:00 AM	CH	Trade Balance	FEB	USD 26,2b	-	USD 39,2b	-
01:30 AM	JN	Overall Household Spending YoY	JAN	-0,50%	-	0,10%	-
01:50 AM	JN	GDP SA QoQ	4QF	0,40%	-	0,30%	-
01:50 AM	JN	GDP Annualized SA QoQ	4QF	1,70%	-	1,40%	-
01:50 AM	JN	Trade Balance BoP Basis	JAN P	JPY -1133b	-	JPY 216b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN P	JPY 1385b	-	JPY 1562b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	-3,2%	-	-7,0%	-
03:30 PM	US	Building Permits	JAN	1289k	-	1326k	-
03:30 PM	US	Building Permits MoM	JAN	-2,79%	-	0,30%	-
03:30 PM	US	Housing Starts	JAN	1190k	-	1078k	-
03:30 PM	US	Housing Starts MoM	JAN	10,39%	-	-11,20%	-
03:30 PM	US	Average Hourly Earnings YoY	FEB	3,3%	-	3,2%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	180k	-	304k	-
03:30 PM	US	Labor Force Participation Rate	FEB	63,2%	-	63,2%	-
03:30 PM	US	Unemployment Rate	FEB	3,9%	-	4,0%	-
11-March							
01:50 AM	JN	Money Stock M3 YoY	FEB	2,10%	-	2,10%	-
09:00 AM	GE	Current Account Balance	JAN	-	-	EUR 21,0b	-
09:00 AM	GE	Exports SA MoM	JAN	-	-	1,50%	-
09:00 AM	GE	Imports SA MoM	JAN	-	-	0,70%	-
09:00 AM	GE	Trade Balance	JAN	-	-	EUR 14,3b	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	-	-	-3,90%	-
02:30 PM	US	Retail Sales Advance MoM	JAN	0,05%	-	-1,20%	-

Source: Bloomberg 2019/03/07 07:34

CONTACTS

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

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