

DAILY MARKET COMMENTARY

18 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 follow ZAR, yields decline on Friday, supported by USD weakness
(Currencies)	The rand holds steady despite ongoing woes at Eskom
(Commodities)	Oil retreated for a second session after Saudi said the job of balancing the market was “nowhere near complete.”
(Equities)	Value traded jumped to R43.5bn due to index rebalancing activity with miners slowly returning to their former glory

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
15/02	EZ	CPI	1.5%/1.5%/1.4%	Eurozone inflation likely to remain subdued and fall further in coming months
15/03	US	Manufacturing production	-0.4%/0.1%/-0.9%	Industrial production weighed by weaker global demand and trade uncertainty
20/03	SA	CPI	--/--/4%	CPI expected to rise marginally as a result of higher administered prices

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-2 yrs	7,03	-1,75	-0,45	3,35	-5,05	↓
R186-7,8 yrs	8,68	0,30	-3,20	-19,20	51,60	↓
R2048-29 yrs	9,75	0,10	-6,40	-14,90	55,80	↓
US10 yr	2,60	0,81	-11,89	-8,81	-24,84	↓
UK 10 yr	1,21	-1,30	-9,10	-6,60	-22,70	↓
German 10 yr	0,08	-0,20	-9,90	-15,80	-49,20	↓
Japan 10 yr	-0,04	-0,10	-1,30	-3,80	-7,30	↓

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	-2,50	-2,50	0,00	2,50	↓
SA 6m NCD	7,73	0,00	2,50	-2,50	20,00	↑
SA 12m NCD	8,25	2,50	7,50	-7,50	37,50	↑
US3m LIBOR	2,63	1,06	1,01	-18,24	44,78	↑
UK 3m LIBOR	0,84	0,14	-0,74	-6,78	23,87	↓
Japan 3m LIBOR	-0,08	-0,58	-0,33	-0,90	-2,35	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/03/18 07:42

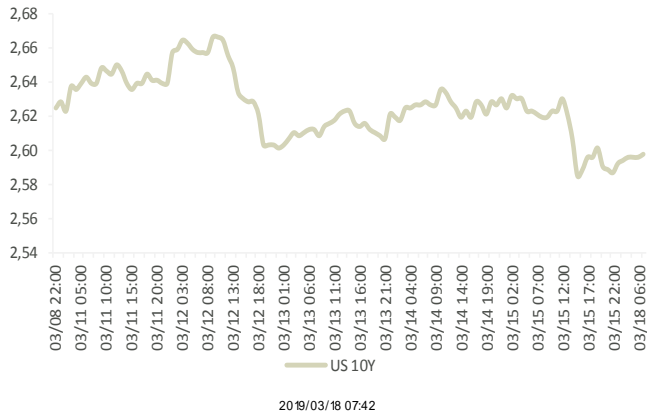
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,14	0,00	4,00	-7,50	24,50	↑
6X9 FRA	7,14	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,14	1,00	4,50	-19,50	38,50	↑
18X21 FRA	7,22	2,50	4,50	-24,00	36,00	↑
SA 2yr Swap	7,17	-3,20	3,40	-16,70	33,20	↑
SA 3yr Swap	7,24	-5,00	0,50	-21,00	29,79	↑
SA 5yr Swap	7,47	-0,50	0,00	-20,00	27,00	→
SA 10yr Swap	8,01	-0,50	-3,50	-18,50	28,50	↓
SA 15yr Swap	8,28	0,50	-2,50	-18,50	31,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,84	-2,70	6,90	1,80	4,70	↑
3v10y	-0,77	-4,50	4,00	-2,50	1,29	↑
R186-R208	1,65	2,05	-2,75	-22,55	56,65	↓
R2048-R186	1,07	-0,20	-3,20	4,30	4,20	↓
5y-R186	-1,21	-0,80	3,20	-0,80	-24,60	↑
10y-R186	-0,68	-0,80	-0,30	0,70	-23,10	↓
15y-R186	-0,40	0,20	0,70	0,70	-20,60	↑
SA 5yr CDS spread -basis points	177,07	0,35	2,21	-45,88	28,07	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/03/18 07:42

US 10 year yield

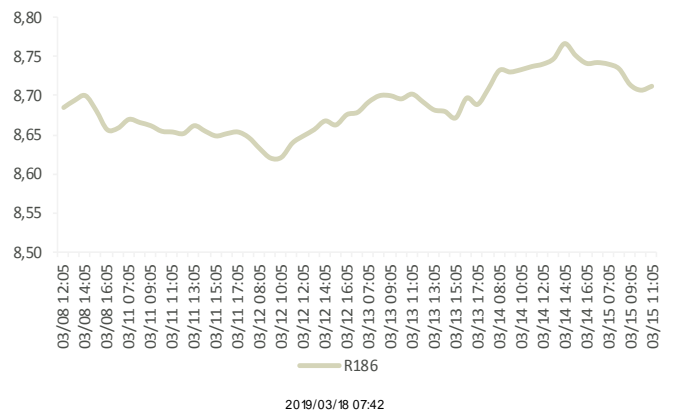
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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 at 14.5000 at the time of the local open. In what proved to be another subdued trading session, the local unit traded with a marginally firmer bias to reach a best level of 14.3875 on the day, before closing the week trading at 14.4225. This morning, the rand is currently trading marginally firmer at 14.4025, the EURZAR is trading at 16.3295 and the GBPZAR is trading at 19.1408.
- On the international front, the majors traded with a marginally firmer bias for most of the session, with the EURUSD finding a base around the 1.1300 level, although the extent of the move was limited. This morning, it is currently trading at 1.1340, effectively, the high of Friday. The GBPUSD is currently trading at 1.3290, where it was trading at the time of the local close. Gold has traded around the 1,300.00 level over the most recent sessions, and it continues to trade at this level currently.
- Data releases for today: no local releases; from Europe, we have the trade balance; and from the US, we have the NAHB housing market index.
- This week, global focus will likely be on the outcome of the Fed's FOMC meeting on Wednesday. Locally, Eskom's ongoing and extended load-shedding schedule will likely continue to weigh on possible prospects of an economic recovery.
- Possible trading range for the rand today: 14.3000 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,33	-0,02	0,17	4,25	-5,40	↑	USD weakness
EURUSD	1,13	0,08	-0,41	-1,02	-8,20	↓	USD strength
USDJPY	111,55	0,06	0,20	-1,69	5,07	↑	USD strength
USDAUD	1,41	-0,38	-0,21	-0,99	8,45	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,41	0,06	2,38	0,21	16,48	↑	ZAR weakness
GBPZAR	19,15	-0,02	2,54	4,23	11,70	↑	ZAR weakness
EURZAR	16,33	0,12	1,98	-0,83	9,00	↑	ZAR weakness
AUDZAR	10,25	0,44	2,58	1,13	9,43	↑	ZAR weakness
ZARJPY	7,74	-0,12	-2,24	1,54	-13,64	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,59	-0,11	-2,50	-0,19	-19,22	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	0,12	-1,04	-0,26	-7,72	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,96	-0,05	-2,13	-1,73	-20,89	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,41	0,05	-0,78	1,08	-14,59	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,05	0,02	-2,37	-0,85	-19,40	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	0,71	0,15	13,86	7,09	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,83	0,05	-2,83	0,49	3,93	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,34	0,00	-2,37	2,76	-17,63	↓	ZAR weakness

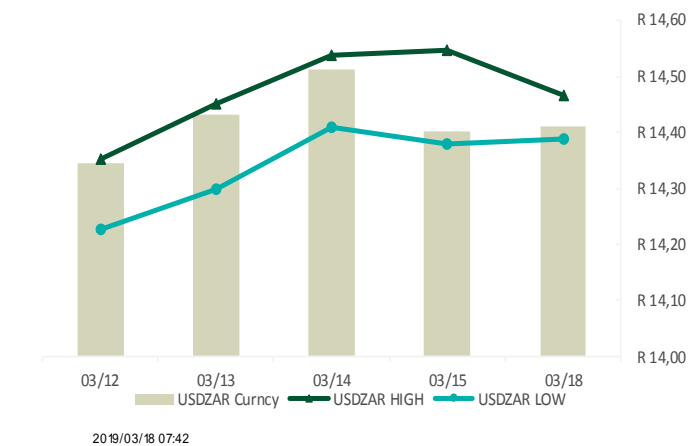
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,82	-0,82	1,54	-1,74	13,86	↑	USD strength
USDTRY (Turkish Lira)	5,45	0,10	2,12	2,94	27,80	↑	USD strength
USDMXN (Mexican Peso)	19,21	0,01	-0,27	-2,38	2,53	↓	USD weakness
USDINR (Indian Rupee)	68,79	-0,45	-2,85	-1,43	5,24	↓	USD weakness
USDRUB (Russian Ruble)	64,71	-0,14	-1,75	-7,21	10,64	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/03/18 07:42

*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

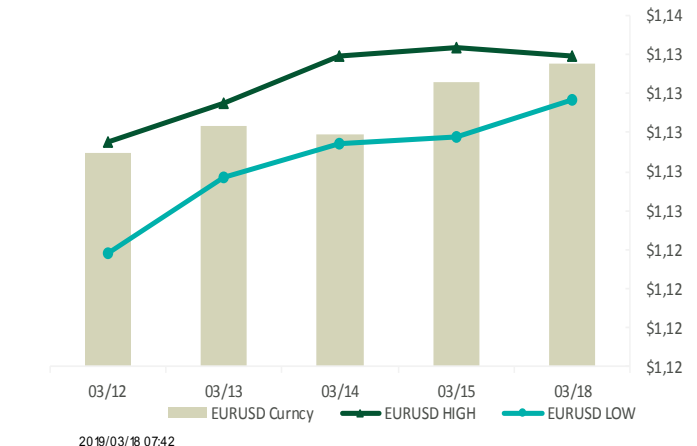
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

- Oil retreated for a second session after Saudi said the job of balancing the market was “nowhere near complete.” Futures fell 0.6% after gaining 4.4% last week. Gold declined as a rise in global stocks to the highest level since October damped the appeal of havens as investors sought riskier assets. Spot gold -0.2% to \$1,299.22/oz.
- Silver -0.2%. Platinum -0.8%. Palladium -0.6%. Most industrial metals dropped in early Asian trade after the South China Morning Post reported that a summit to end the trade row may be pushed back to June.

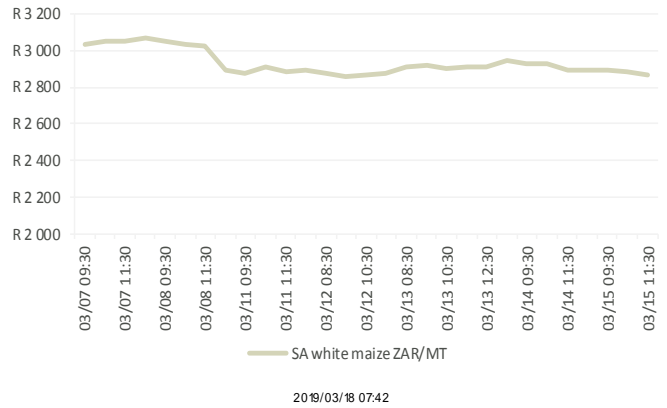
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	67,00	-0,24	1,47	24,54	1,19	👆
WTI crude (\$)	58,29	-0,39	1,87	28,36	-6,50	👆
Gold spot (\$)	1299,20	-0,25	-1,22	1,37	-1,43	👇
Platinum spot (\$)	827,30	-0,54	-5,20	4,04	-13,27	👇
SA white maize spot (R)	2 866,00	-0,97	4,67	-2,18	48,50	👆

Source: Bloomberg & Nedbank CIB
Time: 2019/03/18 07:42

SA white maize

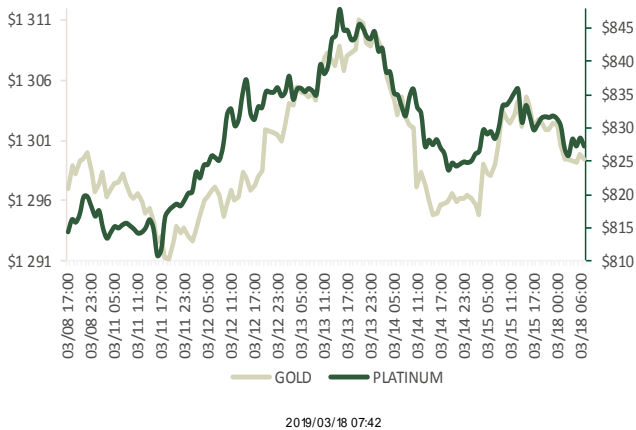
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

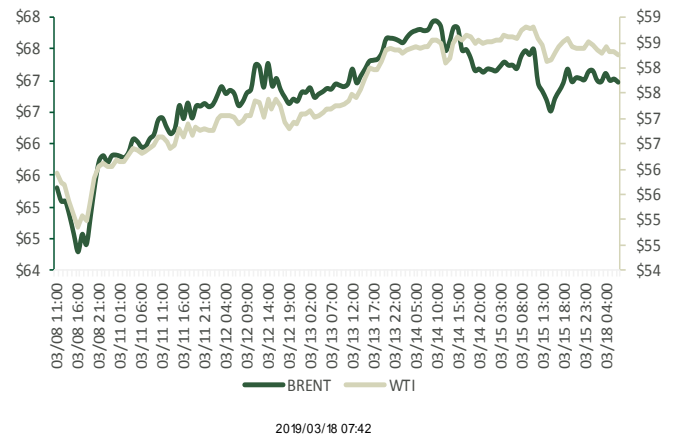
Platinum vs. Gold



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 started its trading day on Friday on a positive note and continued to gain traction in the morning session testing the 50,000 mark before turning lower in the afternoon to end the day only 0.40% higher, with large volumes at the close due to an index rebalancing.
- The banking sector jumped 2.56%, with the likes of CPI (3.38%) and NED (+2.86%) leading the gains, while the return of miners' sentiment continued as AMS (+5.08%) and ANG (+4.27%) were officially included in the Top40 and DTOP, respectively.
- On the company front, MFL (+9.68%) rallied following the release of its interim results that showed a 7.5% increase in revenue but HEPS down 34.6%. This was largely due to the materially higher interest charge and the higher effective tax rate of 40% for the period.
- The value traded jumped to R43.5bn due to index rebalancing, with the currency at R14.43 vs the USD at the close.

UK/Europe

- European markets rallied strongly on Friday, with investors shrugging off President Trump's "no rush" comment on trade and choosing to remain optimistic on a deal and news of confirmation of China's pledges for foreign investment and economic stimulus, which includes tax cuts.
- Eurozone core CPI came in at 1% (y/y), in line with consensus estimates.
- The Stoxx 50 was up 1.32%, with the likes of AMSL Holding NV and Amadeus IT Group gaining 4.65% and 3.55%, respectively.

USA

- US markets were strong on Friday, with a big spike in volume due to the expiry of futures and options on both indexes and stocks.
- The Dow Jones was up 0.54%, pulled higher by Boeing, and the S&P 500 was up 0.50%, with the information technology index leading the upside, up 1.22%.
- On the economic data front, the University of Michigan Consumer Sentiment Index saw an increase to 97.8 index points.

Asia

- Asian markets are higher this morning, tracking global markets, with global stocks having their best week since November, based on the MSCI World as a benchmark.
- The Nikkei is up 0.58%, and the Hang Seng has gained 0.79%, with the likes of Tencent gaining 2.12%.
- The Australian market is trading in positive territory, gaining 0.25%, with the likes of BHP up 1.37%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 848,87	0,54	-0,26	10,81	3,62	-6,03	↓
Nasdaq	7 688,53	0,76	2,07	15,87	2,76	-5,30	↑
S&P 500	2 822,48	0,50	1,36	12,59	2,56	-7,01	↑
DJ Eurostoxx 50	3 386,08	1,32	2,66	12,82	-1,49	-14,00	↑
DAX	11 685,69	0,85	1,48	10,67	-5,68	-17,97	↑
CAC	5 405,32	1,04	3,14	14,26	2,32	-10,55	↑
FTSE	7 228,28	0,60	2,17	7,43	0,90	-12,03	↑
ASX200	6 190,50	0,25	0,35	9,64	4,05	-6,84	↑
Nikkei 225	21 573,61	0,57	0,88	7,79	-0,47	-14,85	↑
MSCI World	2 108,78	0,59	1,10	11,94	-1,18	-10,97	↑

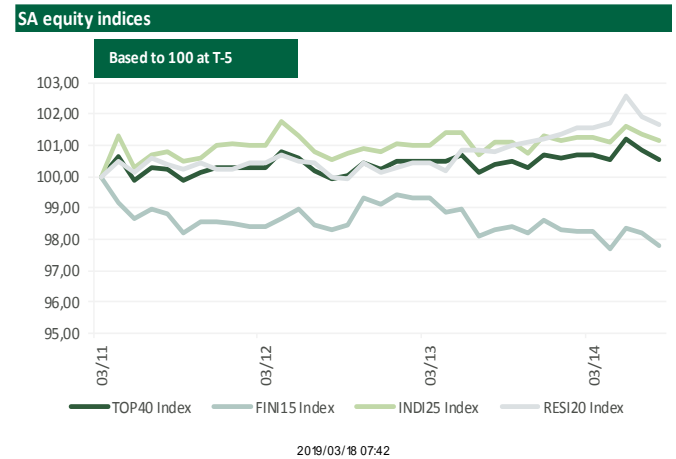
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	29 248,02	0,81	2,15	13,16	-7,15	-15,30	↑
Shanghai	3 062,32	1,34	4,13	22,79	-6,35	-25,52	↑
Brazil Bovespa	99 136,74	0,54	3,72	12,80	16,79	12,83	↑
India - NSE	38 137,35	0,30	6,33	5,74	14,95	6,67	↑
Russia Micex	2 476,73	0,77	-0,34	4,53	7,94	9,55	↓
MSCI Emerging	1 057,30	0,87	0,60	9,48	-12,85	-18,02	↑

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	56 040,21	0,45	0,07	6,26	-3,55	-11,71	↑
Top 40	49 684,03	0,40	0,03	6,33	-3,38	-11,54	↑
Resi 10	45 573,51	-0,59	0,06	11,03	29,03	12,01	↑
Indi 25	67 880,94	0,46	1,53	6,59	-11,34	-20,20	↑
Fini 15	16 592,45	1,68	-3,12	1,30	-9,62	-6,54	↓

Source: Bloomberg & Nedbank CIB

Time 20/03/18 07:42

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
18 March 2019		
ANG	Anglogold Ashanti Ltd	dividend @ 95cps
BCF	Bowler Metcalf Ltd	dividend @ 15cps
BID	BID Corporation Ltd	dividend @ 310cps
BVT	Bidvest Ltd	dividend @ 282cps
COM	Comair Ltd	dividend @ 5cps
CPIP	Capitec Bank Holdings Pref	dividend @ 418.82cps
CSB	Cashbuild Ltd	dividend @ 435cps
DGH	Distell Group Holdings Ltd	dividend @ 174cps
HMN	Hammerson Plc	PID dividend @ 139.833360cps, Non PID dividend @ 139.833360cps
HYP	Hyprop Inv Ltd	dividend @ 385.550780cps
ILRP2	IL Redeemable Pref 2 Mar19	dividend @ 1300.4145cps
IPL	Imperial Logistics Ltd	dividend @ 135cps
JSE	JSE Ltd	dividend @ 655cps and special dividend @ 185cps
MTH	Motus Holdings Ltd	dividend @ 240cps
NBKP	Nedbank Ltd Pref	dividend @ 42.231720cps
PGFP	PSG Financial Serv Pref	dividend @ 418.82cps
SNT	Santam Ltd	dividend @ 665cps
TWR	Tower Property Fund Ltd	dividend @ 36.73cps

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	165,30	2,16	-8,47	2,15	-17,10	-11,08	↓
AGL : Anglo American Plc	369,00	-1,17	-0,98	14,50	25,81	26,07	↓
AMS : Anglo American Platinum Ltd	777,58	5,08	1,43	44,55	129,37	52,19	↑
ANG : Anglogold Ashanti Ltd	197,92	4,27	-2,02	8,90	86,05	41,31	↓
APN : Aspen Pharmacare Holdings Lt	97,64	-3,80	-29,98	-27,58	-62,00	-51,42	↓
BHP : Bhp Group Plc	328,77	-0,86	0,55	13,58	43,76	21,24	↑
BID : Bid Corp Ltd	294,00	2,69	-0,23	10,94	12,91	-11,96	↓
BTI : British American Tobacco Plc	582,78	0,91	13,87	24,18	-16,92	-43,42	↑
BVT : Bidvest Group Ltd	200,70	1,11	-3,54	-2,97	-8,11	-5,15	↓
CFR : Financiere Richemont-Dep Rec	104,03	0,46	-2,78	11,08	-2,62	-16,20	↓
CLS : Clicks Group Ltd	179,13	1,10	-0,85	-6,44	0,35	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 300,00	3,38	-0,48	16,28	41,54	1,83	↓
DSY : Discovery Ltd	142,43	0,49	-7,56	-10,86	-20,87	-14,09	↓
FSR : Firststrand Ltd	64,05	2,43	-0,39	-2,30	-7,27	-2,51	↓
GFI : Gold Fields Ltd	56,15	-0,64	-2,36	13,80	27,73	-8,80	↓
GRT : Growthpoint Properties Ltd	24,14	-0,66	-1,15	3,61	-18,75	-15,76	↓
INL : Investec Ltd	90,42	-0,42	-1,25	14,46	-9,60	-11,95	↓
INP : Investec Plc	90,15	-0,04	-1,55	13,17	-10,10	-11,25	↓
MCG : Multichoice Group Ltd	124,78	4,73	18,78				↑
MND : Mondi Ltd	339,31	0,84	2,45	9,61	9,05	-3,04	↑
MNP : Mondi Plc	336,77	0,57	2,91	10,75	7,85	-4,78	↑
MRP : Mr Price Group Ltd	193,44	0,38	-10,40	-21,41	-31,53	0,52	↓
MTN : Mtn Group Ltd	94,99	0,96	13,73	6,73	-22,63	-34,85	↑
NED : Nedbank Group Ltd	261,85	2,86	-7,93	-4,68	-10,12	7,27	↓
NPN : Naspers Ltd-N Shs	3 146,00	0,06	3,30	12,18	-4,80	-16,19	↑
NRP : Nepi Rockcastle Plc	120,72	-1,61	1,99	6,83	-10,58	-47,09	↑
NTC : Netcare Ltd	25,44	1,35	0,00	-2,25	4,38	5,09	→
OMU : Old Mutual Ltd	21,73	1,68	-6,54	-2,99			↓
PSG : Psg Group Ltd	257,45	3,97	-0,90	5,17	11,15	-9,33	↓
RDF : Redefine Properties Ltd	9,78	-0,10	0,72	1,14	-14,59	-9,63	↑
REM : Remgro Ltd	198,75	0,38	-1,22	2,06	-12,04	-17,48	↓
RMH : Rmb Holdings Ltd	77,24	1,75	-3,59	-2,10	-4,45	-0,34	↓
SAP : Sappi Limited	70,11	-0,41	-2,96	-14,13	-10,53	-8,77	↓
SBK : Standard Bank Group Ltd	191,20	2,80	-1,32	6,93	-14,48	-8,61	↓
SHP : Shoprite Holdings Ltd	164,93	-1,21	-3,94	-13,26	-34,68	-14,03	↓
SLM : Sanlam Ltd	73,50	0,42	-6,60	-7,89	-20,68	-8,28	↓
SOL : Sasol Ltd	424,17	-2,88	-1,33	-0,20	5,52	-0,74	↓
SPP : Spar Group Limited/The	195,00	-0,51	-2,35	-6,02	-6,97	2,05	↓
TBS : Tiger Brands Ltd	286,37	1,85	7,54	4,60	-19,56	-40,48	↑
TFG : The Foschini Group Ltd	173,22	0,42	0,83	4,20	-22,67	-15,76	↑
VOD : Vodacom Group Ltd	116,90	2,48	0,67	-11,44	-25,69	-9,39	↑
WHL : Woolworths Holdings Ltd	45,19	0,58	-1,33	-17,97	-25,55	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/03/18 07:42

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
15-March							
04:39 AM	JN	BOJ 10-Yr Yield Target	MAR 15	-	0,00%	0,00%	-
04:39 AM	JN	BOJ Policy Balance Rate	MAR 15	-	-0,10%	-0,10%	-
09:00 AM	GE	Wholesale Price Index YoY	FEB	-	1,60%	1,10%	-
12:00 PM	EC	CPI Core YoY	FEB F	-	1,00%	1,00%	-
12:00 PM	EC	CPI YoY	FEB F	-	1,50%	1,40%	-
03:15 PM	US	Capacity Utilization	FEB	-	78,23%	78,20%	78,30%
03:15 PM	US	Industrial Production MoM	FEB	-	0,15%	-0,60%	-0,40%
03:15 PM	US	Manufacturing (SIC) Production	FEB	-	-0,40%	-0,90%	-0,50%
04:00 PM	US	U. of Mich. Sentiment	MAR P	-	97,8	93,8	-
04:00 PM	US	JOLTS Job Openings	JAN	-	7581	7335	7479
10:00 PM	US	Net Long-term TIC Flows	JAN	-	USD -7,2b	USD -48,3b	-
10:00 PM	US	Total Net TIC Flows	JAN	-	USD -143,7b	USD -33,1b	USD -113,5b
18-March							
01:50 AM	JN	Exports YoY	FEB	-	-0,60%	-1,20%	-8,40%
01:50 AM	JN	Imports YoY	FEB	-	-6,40%	-6,70%	-0,60%
01:50 AM	JN	Trade Balance Adjusted	FEB		JPY 86,0b	JPY 116,1b	JPY -370,0b
06:30 AM	JN	Industrial Production YoY	JAN F	-	0,30%	0,00%	-
12:00 PM	EC	Trade Balance SA	JAN		EUR 0,0b	-	EUR 0,0b
19-March							
11:30 AM	UK	ILO Unemployment Rate 3Mths	JAN		4,00%	-	4,00%
12:00 PM	EC	ZEW Survey Expectations	MAR		-	-	-16,6
12:00 PM	GE	ZEW Survey Current Situation	MAR		13,0	-	15,0
12:00 PM	GE	ZEW Survey Expectations	MAR		-11,0	-	-13,4
04:00 PM	US	Factory Orders	JAN		0,3%	-	0,1%
04:00 PM	US	Factory Orders Ex Trans	JAN		-	-	-0,6%
20-March							
09:00 AM	GE	PPI YoY	FEB		2,90%	-	2,60%
10:00 AM	SA	CPI YoY	FEB		4,10%	-	4,00%
11:30 AM	UK	CPI YoY	FEB		1,80%	-	1,80%
11:30 AM	UK	PPI Input NSA YoY	FEB		4,10%	-	2,90%
01:00 PM	SA	Retail Sales Constant YoY	JAN		1,40%	-	-1,40%
08:00 PM	US	FOMC Rate Decision (Upper Bound)	MAR 20		2,50%	-	2,50%
08:00 PM	US	FOMC Rate Decision (Lower Bound)	MAR 20		2,25%	-	2,25%

Source: Bloomberg 2019/03/18 07:42

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

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).