

DAILY MARKET COMMENTARY

19 March 2019



[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)	Sideways moves in FX and FI markets as the market waits for the Fed interest rate decision tomorrow
(Currencies)	USDZAR holds steady sub 14.5000
(Commodities)	Oil held gains near the highest level this year after OPEC and its partners committed to continue production cuts until at least June
(Equities)	Our Top40 rallies 1.4% and outperforms global equities

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
20/03	SA	CPI	--/4.1%/4%	CPI expected to rise marginally as a result of higher administered prices
20/03	SA	Retail sales	--/1.4%/-1.4%	Retail sales growth expected to recover slowly in January
20/03	US	FOMC interest rate decision	--/2.5%/2.5%	Fed likely to keep rates unchanged, however markets watch for any QE announcement or dovish revision to its dot plot projections
21/03	UK	CPI	--/1.8%-1.8%	CPI likely to remain unchanged as higher import costs are offset by lower energy prices
21/03	UK	BOE interest rate decision	--/0.75%/0.75%	BOE likely to remain cautious in the midst of a disruptive Brexit
21/03	US	Leading index	--/0.1%/0%	Leading index set to rise, a reflection of the real economy

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-2 yrs	7,04	-1,35	1,15	4,95	3,65	↕
R186-7,8 yrs	8,69	0,65	-2,35	-18,35	60,55	↕
R2048-28,9 yrs	9,77	-0,10	-4,70	-13,20	72,10	↕
US 10 yr	2,60	-0,63	-11,71	-8,63	-25,76	↕
UK 10 yr	1,20	-1,50	-10,60	-8,10	-23,30	↕
German 10 yr	0,08	-0,10	-10,00	-15,90	-48,80	↕
Japan 10 yr	-0,04	-0,90	-2,20	-4,70	-8,70	↕

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	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	2,50	↕
SA 6m NCD	7,73	0,00	2,50	-2,50	20,00	↕
SA 12m NCD	8,25	1,25	7,50	-7,50	37,50	↕
US 3m LIBOR	2,63	0,74	1,75	-17,50	43,09	↕
UK 3m LIBOR	0,85	0,14	-0,60	-6,64	23,70	↕
Japan 3m LIBOR	-0,08	0,20	-0,13	-0,70	-2,82	↕

Source: Bloomberg & Nedbank CIB

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,13	0,00	3,50	-8,00	24,00	↕
6X9 FRA	7,13	0,00	4,00	3,00	4,00	↕
9X12 FRA	7,13	0,00	3,50	-20,50	37,50	↕
18X21 FRA	7,22	0,00	4,00	-24,50	35,50	↕
SA 2yr Swap	7,17	0,00	3,10	-17,00	29,70	↕
SA 3yr Swap	7,24	0,00	1,00	-20,50	27,20	↕
SA 5yr Swap	7,47	0,00	0,00	-20,00	27,00	↔
SA 10yr Swap	8,00	0,00	-4,00	-19,00	28,00	↕
SA 15yr Swap	8,27	0,50	-4,00	-20,00	29,50	↕

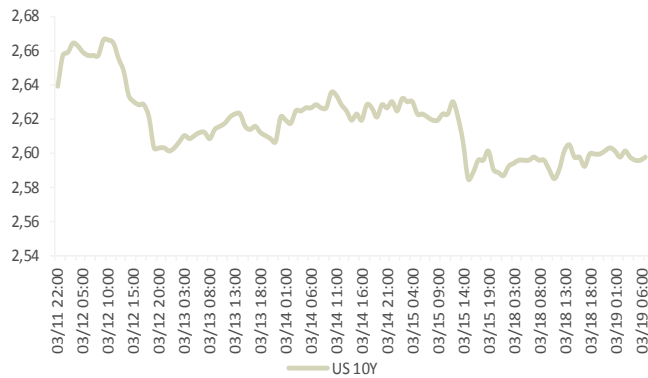
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,84	0,00	7,10	2,00	1,70	↕
3v10y	-0,76	0,00	5,00	-1,50	-0,80	↕
R186-R208	1,65	2,00	-3,50	-23,30	56,90	↕
R2048-R186	1,08	-0,75	-2,35	5,15	11,55	↕
5y-R186	-1,22	-0,65	2,35	-1,65	-33,55	↕
10y-R186	-0,69	-0,65	-1,65	-0,65	-32,55	↕
15y-R186	-0,42	-0,15	-1,65	-1,65	-31,05	↕
SA 5yr CDS spread - basis points	176,54	-0,61	1,68	-46,41	27,55	↕

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

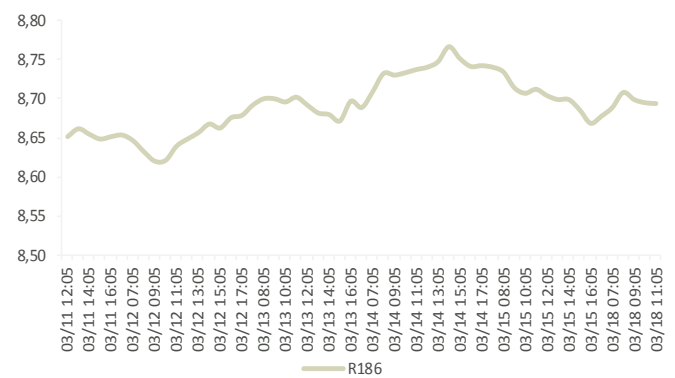


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/03/19 07:25

Source: Bloomberg, Nedbank

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- The new week opened with the rand trading in the low 14.40s. The local unit was again confined to a relatively limited range on the day, trading between 14.3575 and 14.4925. This morning, the rand is currently trading at 14.4400, the EURZAR is trading at 16.3835 and the GBPZAR is trading at 19.1690.
- On the international front, market activity was again subdued, with the EURUSD trading with a marginally firmer bias on the day, trading between 1.1322 and 1.1358. This morning, it is currently trading at 1.1345. GBPUSD price action on the day was somewhat more skittish, and it traded between 1.3186 and 1.3301. This morning, it is currently trading at 1.3275.
- Gold has benefited from the prevailing uncertainty; it is up nearly USD10 since the same time yesterday and is currently trading at 1,307.90.
- Data releases scheduled for today: no local releases; from Europe, we have Italian trade, Eurozone construction and labour costs, and German ZEW data; and from the US, we have factory orders and durable goods orders.
- The rand has thus far managed to largely ignore the effects of the Eskom stage 4 load-shedding scenarios, as global focus is now on the outcome of the FOMC meeting tomorrow.
- Possible trading range for the rand today: 14.3000 to 14.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,33	0,26	0,02	4,10	-5,55	↑	USD weakness
EURUSD	1,13	0,16	-0,32	-0,93	8,11	↓	USD strength
USDJPY	111,27	-0,14	-0,05	-1,45	4,84	↓	USD weakness
USDAUD	1,41	-0,16	-0,09	-0,88	8,57	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,44	-0,04	2,55	0,38	16,62	↑	ZAR weakness
GBPZAR	19,15	0,23	2,57	4,26	11,73	↑	ZAR weakness
EURZAR	16,38	0,13	2,25	-0,55	9,25	↑	ZAR weakness
AUDZAR	10,26	0,12	2,63	1,19	9,48	↑	ZAR weakness
ZARJPY	7,71	-0,12	-2,68	1,11	-14,14	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,50	0,09	-2,68	-0,36	-19,43	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,16	-1,32	-0,54	-8,02	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,97	0,04	-1,95	-1,55	-20,68	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,40	0,15	-1,16	0,71	-15,01	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,06	0,04	-2,32	-0,80	-19,35	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,38	0,05	-2,90	11,22	4,25	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,83	0,01	-3,04	0,29	3,73	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,34	0,04	-2,53	2,60	-17,82	↓	ZAR weakness

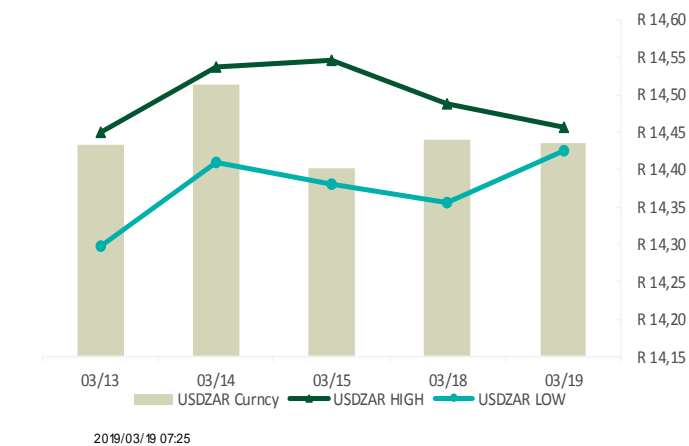
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,79	-0,61	0,93	-2,36	13,32	↑	USD strength
USDTRY (Turkish Lira)	5,47	0,06	2,44	3,26	28,04	↑	USD strength
USDMXN (Mexican Peso)	19,07	0,01	-1,02	-3,14	1,80	↓	USD weakness
USDINR (Indian Rupee)	68,57	0,06	-3,17	-1,74	4,95	↓	USD weakness
USDRUB (Russian Ruble)	64,42	0,05	-2,21	-7,69	10,24	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/03/19 07:25

*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

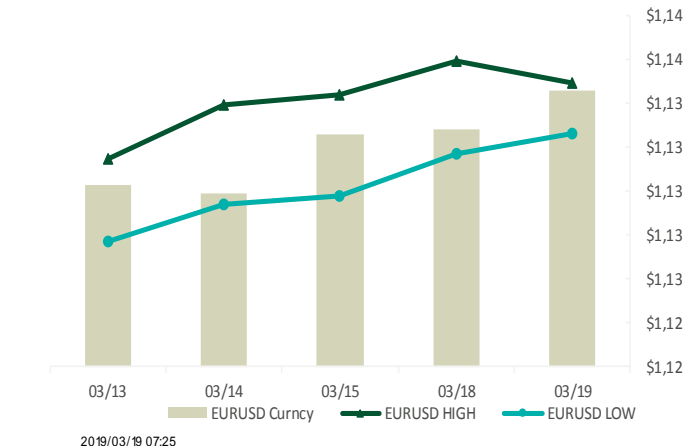
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held gains near the highest level this year after OPEC and its partners committed to continue production cuts until at least June, when they will meet to discuss an extension. Oil has rallied 30% this year as OPEC and its partners reduced production to avert a global glut on the back of record-high U.S. output. Meanwhile, American sanctions continue to squeeze supplies from Iran and Venezuela. Yet Saudi Energy Minister Khalid Al-Fali says the group's task of rebalancing the oil market has a long way to go.
- Gold rose for a third day amid expectations of dovish signals for monetary policy from the Federal Reserve as it meets this week. Palladium extended gains this year to reach a new all-time high as automakers grapple with an ongoing shortage of the precious metal used in catalytic converters. Spot gold +0.3% to \$1,307.60/oz, Silver +0.2%, Platinum +0.1%, Palladium as much as +0.2% to record \$1,581.66/oz. Base metals higher.

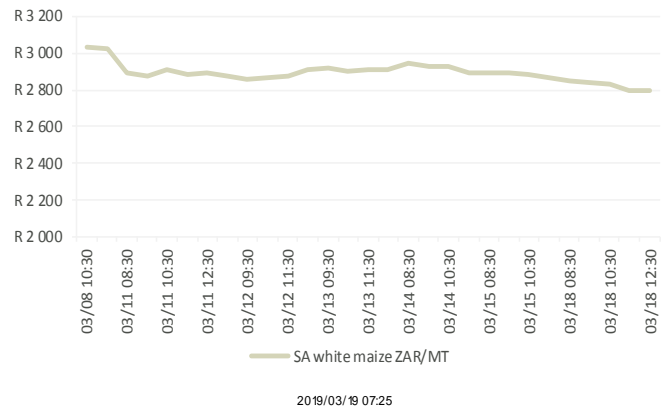
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	67,59	0,07	2,36	25,63	2,33	↑
WTI crude (\$)	59,02	-0,12	3,15	29,97	-4,90	↑
Gold spot (\$)	1 307,34	0,31	-0,60	2,01	-0,81	↓
Platinum spot (\$)	838,22	0,27	-3,95	5,42	-12,12	↓
SA white maize spot (R)	2 798,00	-2,37	2,19	-4,51	44,45	↑

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

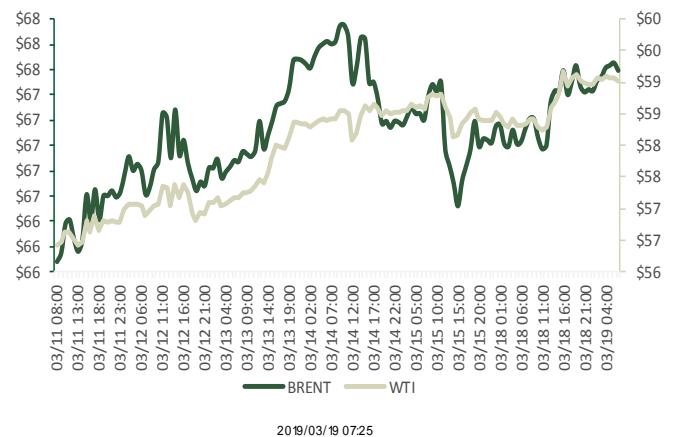
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The Top40 (+1.4%) gapped up and grinded higher throughout the day before closing just off the highs.
- Steinhoff rallied +7% after the PwC summary report on the allegations against Steinhoff was released.
- Grand Parade and Ascendis Health were drilled down -4% after reporting poor interim results.
- The value traded was R21.7bn, and the rand was hovering around 14.44 to the USD at the close.

UK/Europe

- European markets closed higher on optimism surrounding trade talks and M&A activity (Dax -0.3%, CAC +0.1% and FTSE +1%).
- The Eurozone's merchandise trade surplus for January fell sharply to EUR1.5bn from EUR3.1bn, well below expectations.
- Deutsche Bank and Commerzbank jumped +4% and +7%, respectively, confirming they were in merger discussions.

USA

- The major US indexes swung between gains and losses but closed in the black (Dow +0.3%, Nasdaq +0.3%, S&P 500 +0.4%).
- In economic news, home builders' confidence remained flat in March.
- The sectors that showed the most strength were oil, gas, steel and financials.

Asia

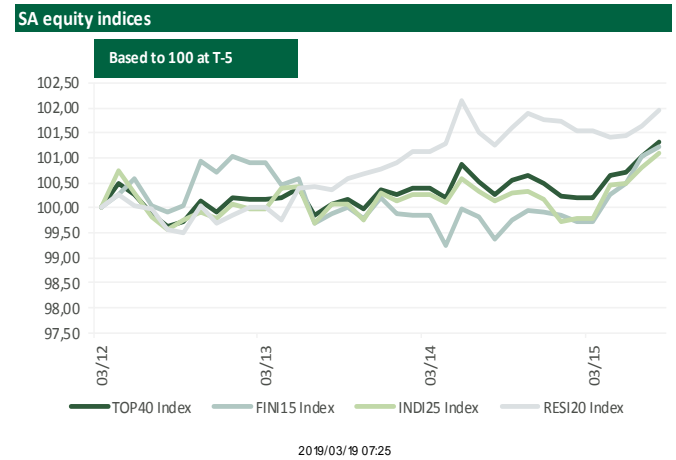
- Asian markets are trading lower this morning, despite the positive lead from Wall Street last night. The MSCI AC Asia Pacific ex-Japan is down -0.1%.
- The Australian market has slid into the red, trading -0.2% after the release of central bank rates minutes. BHP is up +1%.
- Tencent is currently down -0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 914,10	0,25	-0,01	11,09	5,30	-6,03	↓
Nasdaq	7 714,48	0,34	2,42	16,26	5,04	-5,30	↑
S&P 500	2 832,94	0,37	1,74	13,01	4,42	-7,01	↑
DJ Eurostoxx 50	3 387,94	0,05	2,72	12,88	-0,20	-14,00	↑
DAX	11 657,06	-0,25	1,23	10,40	-4,58	-17,97	↑
CAC	5 412,83	0,14	3,29	14,42	3,64	-10,55	↑
FTSE	7 299,19	0,98	3,17	8,49	3,64	-12,03	↑
ASX200	6 184,80	-0,09	0,26	9,54	3,78	-6,84	↑
Nikkei 225	21 565,72	-0,09	0,84	7,75	0,39	-14,85	↑
MSCI World	2 117,99	0,44	1,54	12,43	0,36	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	29 340,72	-0,23	2,47	13,52	-6,90	-15,30	↑
Shanghai	3 087,57	-0,29	4,99	23,81	-5,85	-25,52	↑
Brazil Bovespa	99 993,92	0,86	4,61	13,78	19,16	12,83	↑
India - NSE	38 125,36	0,08	6,30	5,70	15,80	6,67	↑
Russia Micex	2 483,70	0,28	-0,06	4,83	8,85	9,55	↓
MSCI Emerging	1 069,26	1,13	1,74	10,72	-11,16	-18,02	↑
SA Indices	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	56 769,86	1,30	1,37	7,65	-2,27	-11,71	↑
Top 40	50 388,59	1,42	1,45	7,84	-2,03	-11,54	↑
Resi 10	46 503,46	2,04	2,11	13,30	33,38	12,01	↑
Indi 25	68 849,51	1,43	2,98	8,11	-10,45	-20,20	↑
Fini 15	16 702,49	0,66	-2,48	1,97	-9,10	-6,54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

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	167,12	1,10	-7,46	3,28	-16,40	-11,08	↓
AGL : Anglo American Plc	375,60	1,79	0,79	16,55	30,75	26,07	↑
AMS : Anglo American Platinum Ltd	801,17	3,03	4,51	48,94	134,95	52,19	↑
ANG : Anglogold Ashanti Ltd	199,10	0,60	-1,44	9,55	86,18	41,31	↓
APN : Aspen Pharmacare Holdings Lt	97,38	-0,27	-30,16	-27,77	-62,42	-51,42	↓
BHP : Bhp Group Plc	337,15	2,55	3,12	16,47	50,37	21,24	↑
BID : Bid Corp Ltd	295,00	0,34	0,11	11,32	11,32	-11,96	↑
BTI : British American Tobacco Plc	599,00	2,78	17,04	27,64	-13,24	-43,42	↑
BVT : Bidvest Group Ltd	200,00	-0,35	-3,88	-3,31	-9,09	-5,15	↓
CFR : Financiere Richemont-Dep Rec	104,16	0,12	-2,66	11,22	-4,00	-16,20	↓
CLS : Clicks Group Ltd	180,00	0,49	-0,37	-5,98	1,90	5,70	↓
CPI : Capitec Bank Holdings Ltd	1312,73	0,98	0,50	17,42	43,04	1,83	↑
DSY : Discovery Ltd	144,92	1,75	-5,94	-9,31	-19,93	-14,09	↓
FSR : Firstrand Ltd	63,96	-0,14	-0,53	-2,44	-8,29	-2,51	↓
GFI : Gold Fields Ltd	57,00	1,51	-0,89	15,52	27,37	-8,80	↓
GRT : Growthpoint Properties Ltd	24,28	0,58	-0,57	4,21	-20,11	-15,76	↓
INL : Investec Ltd	90,69	0,30	-0,95	14,80	-5,72	-11,95	↓
INP : Investec Plc	90,21	0,07	-1,49	13,24	-6,69	-11,25	↓
MCG : Multichoice Group Ltd	120,35	-3,55	14,56				↑
MND : Mondi Ltd	336,16	-0,93	1,49	8,59	8,81	-3,04	↑
MNP : Mondi Plc	333,75	-0,90	1,99	9,76	7,84	-4,78	↑
MRP : Mr Price Group Ltd	195,00	0,81	-9,68	-20,78	-29,98	0,52	↓
MTN : Mtn Group Ltd	94,27	-0,76	12,87	5,92	-23,41	-34,85	↑
NED : Nedbank Group Ltd	261,29	-0,21	-8,13	-4,89	-11,05	7,27	↓
NPN : Naspers Ltd-N Shs	3233,79	2,79	6,19	15,31	-2,43	-16,19	↑
NRP : Nepi Rockcastle Plc	120,75	0,02	2,02	6,86	-11,73	-47,09	↑
NTC : Netcare Ltd	25,60	0,63	0,63	-1,64	3,49	5,09	↑
OMU : Old Mutual Ltd	22,00	1,24	-5,38	-1,79			↓
PSG : Psg Group Ltd	258,18	0,28	-0,62	5,47	12,34	-9,33	↓
RDF : Redefine Properties Ltd	9,73	-0,51	0,21	0,62	-16,77	-9,63	↑
REM : Remgro Ltd	200,00	0,63	-0,60	2,70	-13,08	-17,48	↓
RMH : Rmb Holdings Ltd	76,97	-0,35	-3,93	-2,45	-4,96	-0,34	↓
SAP : Sappi Limited	72,90	3,98	0,90	-10,72	-7,20	-8,77	↑
SBK : Standard Bank Group Ltd	193,56	1,23	-0,10	8,25	-13,01	-8,61	↓
SHP : Shoprite Holdings Ltd	166,18	0,76	-3,21	-12,61	-34,74	-14,03	↓
SLM : Sanlam Ltd	74,44	1,28	-5,40	-6,72	-20,95	-8,28	↓
SOL : Sasol Ltd	436,50	2,91	1,54	2,71	8,60	-0,74	↑
SPP : Spar Group Limited/The	198,00	1,54	-0,85	-4,58	-5,53	2,05	↓
TBS : Tiger Brands Ltd	287,51	0,40	7,97	5,01	-17,98	-40,48	↑
TFG : The Foschini Group Ltd	173,91	0,40	1,23	4,61	-22,36	-15,76	↑
VOD : Vodacom Group Ltd	118,41	1,29	1,97	-10,30	-25,25	-9,39	↑
WHL : Woolworths Holdings Ltd	45,81	1,37	0,02	-16,85	-25,99	-15,65	↑

Source: Bloomberg & Nedbank CIB

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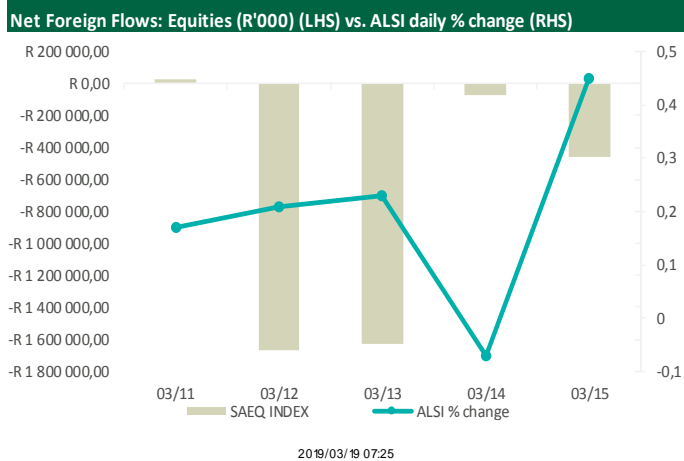
- Last week foreign investors sold R3.8bn worth of SA equities, but bought R0.5bn worth of local bonds, as per the JSE data. Outflows for the month to date are R16.3bn. This follows outflows of R12bn during the first two months of the year.
- Foreign sentiment remains on edge as investors await communication from the Fed as to whether it will be providing any form of monetary accommodation in coming months, after it indicated that it will likely keep interest rates unchanged this year and assess the incoming economic data in order determine the path of interest rates.
- Any loosening of monetary policy may reignite the 'search for yield' which has been supportive of EM assets in the past.

Foreign flows (bn)	Week to 15 Mar 2019	Month to 15 Mar 2019	Year to 15 Mar 2019
Foreign flows into SA equity market	-R 3,809	-R 11,732	-R 33,115
Foreign flows into SA bond market	R 0,497	-R 4,520	R 5,141
Total foreign flows	-R 3,312	-R 16,253	-R 27,974

Source: Bloomberg

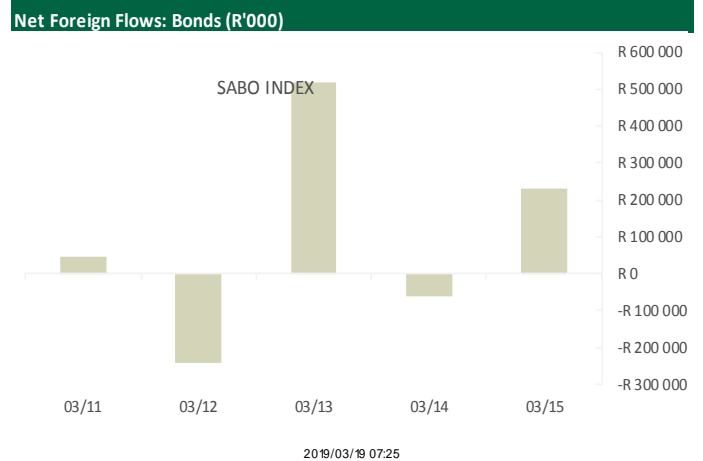
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Foreign equity flows: 5-day history



Source: Bloomberg, Nedbank

Foreign bond flows: 5-day history



Source: Bloomberg, Nedbank

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	0,30%	-
12:00 PM	EC	Trade Balance SA	JAN	EUR 0,0b	EUR 17,0b	EUR 15,6b	EUR 16,0b
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	0,0%	-	-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%	-
21-March							
11:30 AM	UK	PSNB ex Banking Groups	FEB	GBP 0,7b	-	GBP -14,9b	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	3,30%	-	4,20%	-
02:00 PM	UK	Bank of England Bank Rate	MAR 21	0,75%	-	0,75%	-
02:00 PM	UK	BOE Asset Purchase Target	MAR	GBP 435b	-	GBP 435b	-
02:00 PM	UK	BOE Corporate Bond Target	MAR	GBP 10b	-	GBP 10b	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	4,6	-	-4,1	-
04:00 PM	US	Leading Index	FEB	0,10%	-	0,00%	-
05:00 PM	EC	Consumer Confidence	MAR A	-7,10	-	-7,40	-

Source: Bloomberg 2019/03/19 07:22

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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