

DAILY MARKET COMMENTARY

25 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)	SAGB yields rise in line with ZAR as risk assets come under pressure
(Currencies)	No load shedding forecast from Eskom
(Commodities)	Oil extended losses on fresh signs that global growth may weaken further; Gold holds recent gains as investors weigh inversion of the yield curve
(Equities)	Asian markets have followed their US counterparts lower this morning as global growth concerns spooked markets with the inverted yield curve in the US raising fears of a recession

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
26/03	SA	Leading index	--/--/105.2	Leading index likely to remain constrained by weak confidence levels
26/03	US	Consumer confidence	--/132/131.4	Consumer sentiment likely to remain subdued as a result of geopolitical issues
28/03	SA	PPI	--/4.6%/4.1%	PPI may rise on higher administered costs
28/03	US	GDP	--/2.3%/2.6%	GDP may be revised lower following disappointing economic data over the quarter
28/03	SA	SARB	--/6.75%/6.75%	SARB likely to remain cautious, dovish, with weaker growth outlook and stable inflation projections
29/03	UK	GDP	--/0.2%/0.2%	GDP likely to remain lacklustre, weighed by weak spending and investment

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 yrs	7,11	2,65	7,45	11,25	21,85	↑
R186-7,7 yrs	8,75	0,10	4,00	-12,00	84,70	↑
R2048-28,9 yrs	9,87	-0,40	5,20	-3,30	110,00	↑
US10 yr	2,44	0,08	-27,42	-24,35	-37,28	↓
UK 10 yr	1,01	-5,00	-28,80	-26,30	-42,60	↓
German 10 yr	-0,02	-5,60	-19,80	-25,70	-54,40	↓
Japan 10 yr	-0,08	-1,50	-6,20	-8,70	-10,80	↓

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)	4,10		10,00	-40,00	10,00	↑
SA 3m JIBAR	7,15	0,00	0,00	0,00	2,50	→
SA 3m NCD	7,14	1,25	-1,25	1,25	3,75	↓
SA 6m NCD	7,71	-1,25	1,25	-3,75	18,75	↑
SA 12m NCD	8,24	-1,25	6,25	-8,75	36,25	↑
US3m LIBOR	2,61	0,84	-0,53	-19,78	32,43	↓
UK 3m LIBOR	0,83	-0,83	-2,16	-8,21	17,89	↓
Japan 3m LIBOR	-0,07	0,50	0,87	0,30	-2,57	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/03/25 07:22

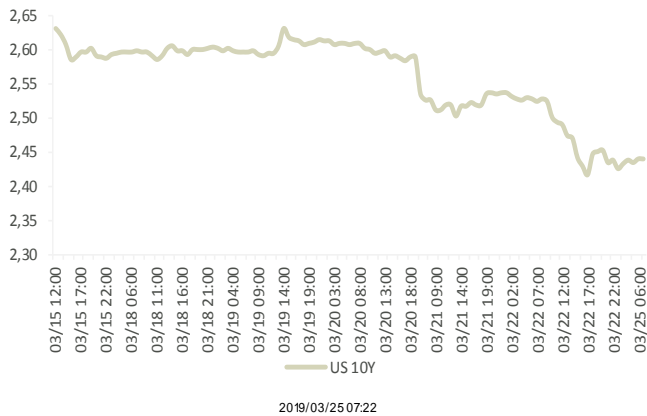
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,13	0,00	3,50	-8,00	32,00	↑
6X9 FRA	7,14	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,15	1,00	6,00	-18,00	52,00	↑
18X21 FRA	7,25	0,00	7,50	-21,00	51,00	↑
SA 2yr Swap	7,19	0,90	5,30	-14,80	38,70	↑
SA 3yr Swap	7,28	-2,50	5,00	-16,50	43,60	↑
SA 5yr Swap	7,54	-1,50	6,50	-13,50	47,70	↑
SA 10yr Swap	8,07	-1,00	3,00	-12,00	52,00	↑
SA 15yr Swap	8,34	-1,00	3,00	-13,00	51,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,88	1,90	2,30	-2,80	-13,30	↑
3v10y	-0,79	-1,50	2,00	-4,50	-8,40	↑
R186-R208	1,65	-2,55	-3,45	-23,25	62,85	↓
R2048-R186	1,11	-0,50	1,20	8,70	25,30	↑
5y-R186	-1,22	-1,60	2,50	-1,50	-37,00	↑
10y-R186	-0,68	-1,10	-1,00	-0,00	-32,70	↓
15y-R186	-0,42	-1,10	-1,00	-1,00	-33,20	↓
SA 5yr CDS spread - basis points	200,01	2,40	25,15	-22,94	38,59	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/03/25 07:22

US 10 year yield

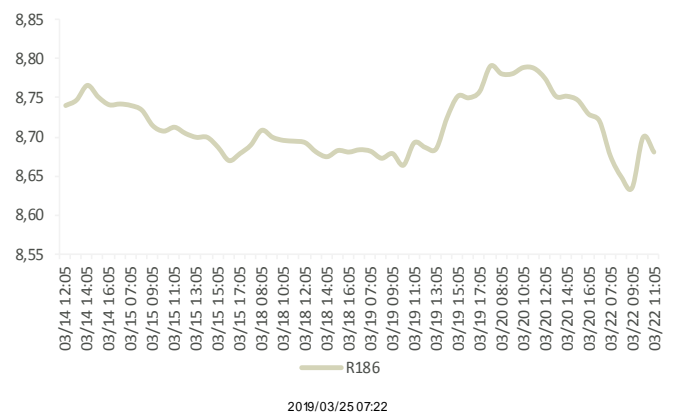
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- On Friday, the local session opened with the rand trading around the 14.2000 level as a dovish FOMC provided support for emerging markets. Market participants used the improved levels in the rand to acquire dollars, and this saw the local unit on a steadily declining trajectory to end the day trading around 14.5000. This morning, the rand is currently trading at 14.5050, the EURZAR is trading at 16.3980 and the GBPZAR is trading at 19.1320.
- International markets also opened the session trading firmer relative to the USD, with the EURUSD trading at 1.1385. However, this proved to be close to the top, with disappointing German manufacturing data providing the catalyst for a move back to 1.1285. This morning, the EURUSD is currently trading at 1.1302. Gold has benefited from the prevailing global uncertainty, and this morning, it is trading at 1,316.50, marginally firmer than the close on Friday.
- Data releases scheduled for today: nothing local; from Europe, we have the German IFO index; and from the US, we have the Chicago and Dallas Fed indexes, and various Fed members are scheduled to speak. The UK's prime minister is coming under increasing pressure from her own party regarding Brexit.
- The local currency has been trading poorly thus far this morning, despite indications from Eskom that no load shedding is anticipated. Emerging markets are generally on the back foot as the prospect of a continuing global slowdown weighs on them.
- Possible trading range for the rand today: 14.3500 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,32	-0,11	-0,53	3,52	-7,23	↓	USD strength
EURUSD	1,13	0,01	0,69	-1,30	9,17	↓	USD strength
USDJPY	109,99	0,06	-1,22	-0,30	4,42	↓	USD weakness
USDAUD	1,41	0,00	0,23	-0,56	9,13	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,49	-0,04	2,93	0,77	19,52	↑	ZAR weakness
GBPZAR	19,12	-0,12	2,41	4,10	13,25	↑	ZAR weakness
EURZAR	16,38	-0,06	2,25	-0,54	11,39	↑	ZAR weakness
AUDZAR	10,26	-0,02	2,70	1,26	12,17	↑	ZAR weakness
ZARJPY	7,59	0,04	-4,31	-0,45	-18,79	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,30	-0,08	-3,09	-0,76	-23,44	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,20	-1,61	-0,82	-9,72	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,95	0,03	-2,29	-1,89	-24,67	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,35	-1,29	-3,20	-1,29	-21,00	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,91	-0,04	-2,94	-1,42	-23,89	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	-1,02	-12,02	3,35	-7,36	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,83	0,01	-3,28	0,06	1,54	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,33	-0,03	-2,68	2,47	-23,54	↓	ZAR weakness

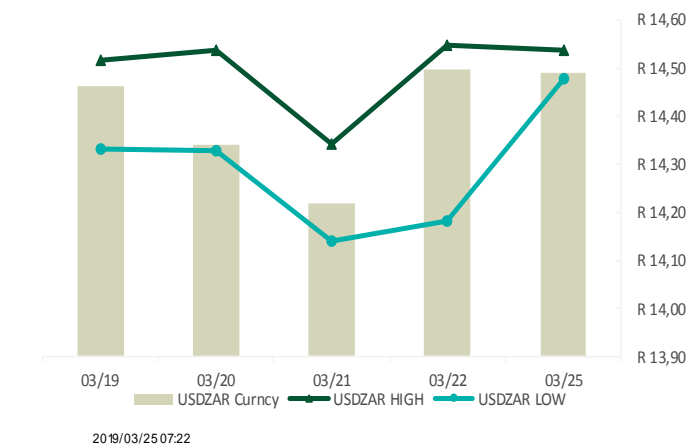
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,91	2,88	3,84	0,65	15,15	↑	USD strength
USDTRY (Turkish Lira)	5,58	-3,26	4,32	5,13	28,72	↑	USD strength
USDMXN (Mexican Peso)	19,12	0,14	-0,74	-2,86	4,17	↓	USD weakness
USDINR (Indian Rupee)	69,06	0,15	-2,44	-1,02	6,08	↓	USD weakness
USD RUB (Russian Ruble)	64,60	-0,09	-1,94	-7,40	11,24	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/03/25 07:22

*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

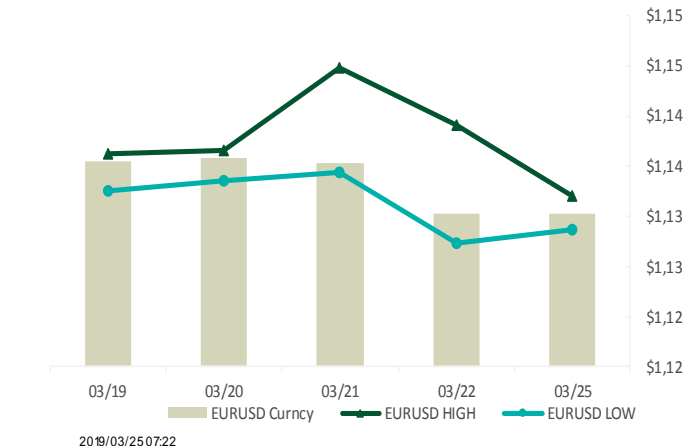
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended losses on fresh signs that global growth may weaken further. Futures fell 1.2%, after losing 1.6% Friday.
- Gold holds recent gains as investors weigh inversion of the yield curve. Spot gold +0.1% at \$1,314.31/oz.
- Spot silver steady at \$15.4312/oz.
- Platinum drops for third day, palladium -0.5%.
- Base metals traded lower in Asia on fears of a further global growth slow down.
- Iron ore futures fall as Vale SA said it's planning to restart one of the biggest mines closed after its January's dam disaster, and port stockpiles in China gain to a six-month high. Iron ore -0.4% to 613 yuan/ton on DCE.

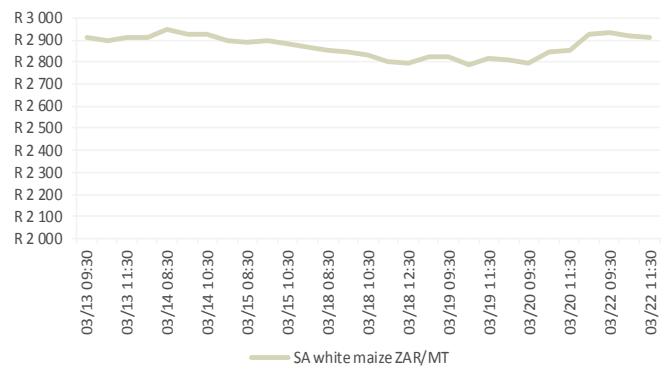
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	66,62	-0,61	0,89	23,83	-5,44	👆
WTI crude (\$)	58,55	-0,83	2,32	28,94	-11,13	👆
Gold spot (\$)	1 316,52	0,22	0,09	2,73	-2,87	👆
Platinum spot (\$)	849,91	0,32	-2,61	6,89	-10,56	👇
SA white maize spot (R)	2 981,00	2,40	8,88	1,74	57,98	👆

Source: Bloomberg & Nedbank CIB
Time: 2019/03/25 07:22

SA white maize

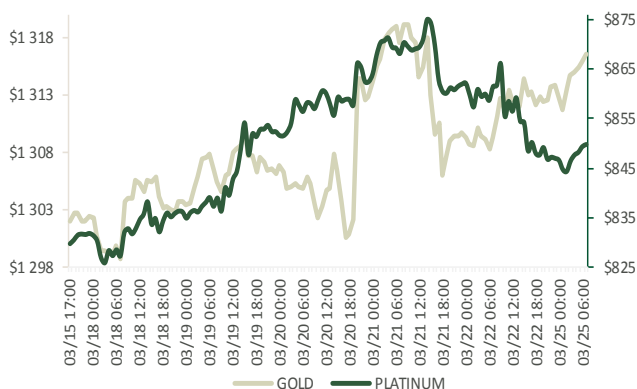
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

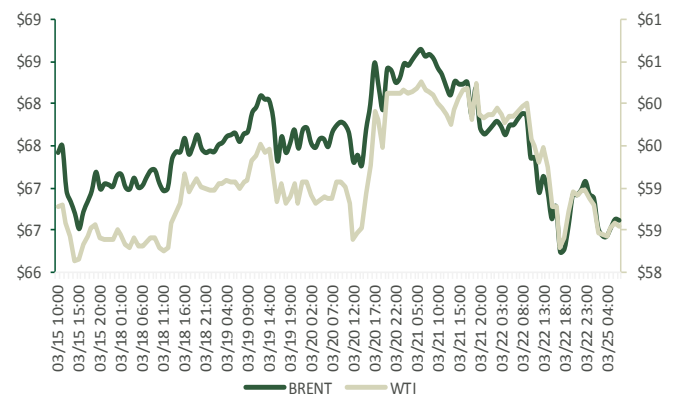
Platinum vs. Gold



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 ended the day flat. This was not a true reflection of the day's trade, with NPN (+2.38%) doing the trick, while most stocks in the index saw losses, with retailers, forestry, paper and financial services moving lower, in line with global markets.
- Miners bucked the trend, with gold counters such as ANG (+6.75%) and GFI (+5.83%) rallying on a higher gold price, while RBP (+5.97%) continued to play catch-up with its peers. Retailers were under pressure, with MRP (-5.71%) reaching its lowest level in 16 months, entering oversold territory on relative strength in the index. Paper stocks were not to be spared, with MND (-3.03%) and SAP (-4.66%) seeing declines.
- On the company front, BRT released a further cautionary, advising shareholders that it continues to review its role in the proposed purchase of Clover Industries.
- The value traded was R21.2bn, with the currency at R14.45 vs the USD at the close.

UK/Europe

- European markets ended their trading sessions sharply lower on Friday on growth concerns and poor economic data, with PMI data showing a meaningful slowdown in manufacturing and services activity across the Eurozone.
- The FTSE 100 dropped 2.01% as the GBP moved higher on news that the EU had agreed to a Brexit extension.
- The Stoxx 50 was down 1.83%, with the likes of Nokia OXJ and Banco Santander retreating 5.14% and 3.84%, respectively.

USA

- US markets closed deep in the red, ending the trading session at the day's lows as investors took some profits from the recent rally and as growth concerns gripped markets with the 3-month/10y curve inverted, which usually precedes a recession.
- The Dow Jones was down 1.77% with 26/30 stocks in the index trading lower. The S&P 500 was down 1.90%.
- On the economic data front, existing homes sales came in above expectations, while PMI data was softer.

Asia

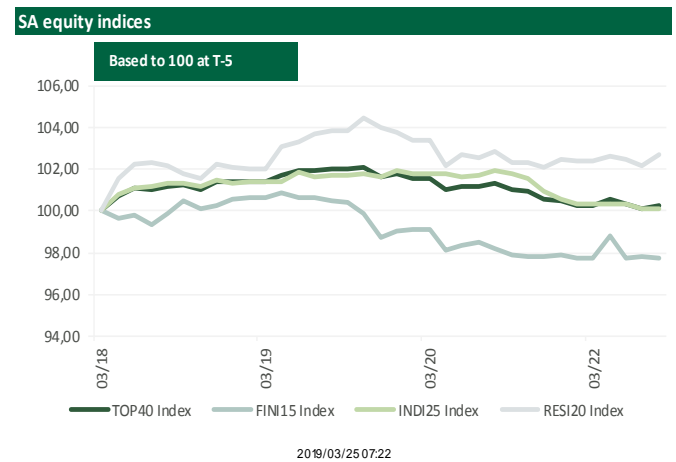
- Asian markets have followed their US counterparts lower this morning as global growth concerns have spooked markets, with the inverted yield curve in the US raising fears of a recession.
- The Nikkei is down 3.06%, and the Hang Seng has declined 1.74%, with the likes of Tencent retreating 2.68%.
- The Australian market is trading in negative territory, losing 1.11%, with the likes of BHP down 1.36%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 502,32	-1,77	-1,60	9,32	8,37	-6,03	↓
Nasdaq	7 642,67	-2,50	1,46	15,18	9,30	-5,30	↑
S&P 500	2 800,71	-1,90	0,58	11,72	8,21	-7,01	↑
DJ Eurostoxx 50	3 305,73	-1,83	0,23	10,14	0,23	-14,00	↑
DAX	11 364,17	-1,61	-1,32	7,63	-4,39	-17,97	↓
CAC	5 269,92	-2,03	0,56	11,40	3,43	-10,55	↑
FTSE	7 207,59	-2,01	1,88	7,13	4,13	-12,03	↑
ASX200	6 126,20	-1,11	-0,69	8,50	5,25	-6,84	↓
Nikkei 225	20 974,01	-3,02	-1,92	4,79	1,73	-14,85	↓
MSCI World	2 094,81	-1,56	0,43	11,20	2,86	-10,97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 604,91	-1,75	-0,10	10,68	-5,62	-15,30	↓
Shanghai	3 063,22	-1,32	4,16	22,83	-2,84	-25,52	↑
Brazil Bovespa	93 735,15	-3,10	-1,93	6,65	11,09	12,83	↓
India - NSE	37 869,01	-0,77	5,58	4,99	16,17	6,67	↑
Russia Micex	2 492,70	-0,60	0,30	5,21	9,06	9,55	↑
MSCI Emerging	1 059,63	-0,94	0,83	9,72	-9,60	-18,02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 107,48	-0,07	0,19	6,39	-0,53	-11,71	↑
Top 40	49 792,42	-0,07	0,25	6,56	0,07	-11,54	↑
Resi 10	46 643,99	-0,04	2,41	13,64	35,13	12,01	↑
Indi 25	68 314,58	0,29	2,18	7,27	-7,52	-20,20	↑
Fini 15	16 050,22	-1,03	-6,29	-2,01	-9,81	-6,54	↓

Source: Bloomberg & Nedbank CIB

Time 20/03/25 07:22

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
26 March 2019		
ATT	Attacq Limited	dividend @ 40.50cps
CLR	Clover Industries Ltd	dividend @ 27.89cps
FFA	Fortress REIT Ltd A	dividend @ 74.73cps
FFB	Fortress REIT Ltd B	dividend @ 77.49cps
GND	Grindrod Ltd	dividend @ 14.60cps
GNDP	Grindrod Ltd Pref	dividend @ 446cps
IMRP4	IM Redeemable Pref 4Aug21	dividend @ 1828.207740cps
MMI	MMI Holdings Limited	dividend @ 35cps
MRF	Merafe Resources Ltd	dividend @ 6cps
MTN	MTN Group Ltd	dividend @ 325cps
OMU	Old Mutual Limited	dividend @ 72cps
RBPN	Royal Bafokeng Platinum Ltd NPL	take up @ 2200cps
SCD	Schroder Eur REIT Plc	dividend @ 29.863630cps
SUR	Spur Corporation Ltd	dividend @ 63cps
TEX	Texton Property Fund Ltd	dividend @ 36.18cps
TPF	Transcend Res Prop Fund Ltd	dividend @ 34.58cps

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	151,88	-2,20	-15,90	-6,14	-22,38	-11,08	↓
AGL : Anglo American Plc	374,38	-0,93	0,46	16,17	35,08	26,07	↑
AMS : Anglo American Platinum Ltd	835,00	2,52	8,92	55,22	146,36	52,19	↑
ANG : Anglogold Ashanti Ltd	205,83	6,75	1,89	13,25	78,97	41,31	↑
APN : Aspen Pharmacare Holdings Lt	91,09	-2,54	-34,67	-32,44	-64,91	-51,42	↓
BHP : Bhp Group Plc	335,69	-0,09	2,67	15,97	50,73	21,24	↑
BID : Bid Corp Ltd	299,86	-0,64	1,76	13,15	15,91	-11,96	↑
BTI : British American Tobacco Plc	590,48	-0,31	15,37	25,82	-10,04	-43,42	↑
BVT : Bidvest Group Ltd	196,00	-1,51	-5,80	-5,25	-10,09	-5,15	↓
CFR : Financiere Richemont-Dep Rec	103,13	-1,68	-3,63	10,12	-2,85	-16,20	↓
CLS : Clicks Group Ltd	184,49	2,88	2,12	-3,64	1,36	5,70	↑
CPI : Capitec Bank Holdings Ltd	1322,89	-0,46	1,28	18,33	47,91	1,83	↑
DSY : Discovery Ltd	136,00	-3,69	-11,73	-14,89	-23,34	-14,09	↓
FSR : Firststrand Ltd	61,00	-0,28	-5,13	-6,96	-11,27	-2,51	↓
GFI : Gold Fields Ltd	59,00	5,83	2,59	19,58	21,83	-8,80	↑
GRT : Growthpoint Properties Ltd	24,23	1,30	-0,78	3,99	-11,21	-15,76	↓
INL : Investec Ltd	84,59	-3,17	-7,61	7,08	-8,55	-11,95	↓
INP : Investec Plc	83,79	-3,37	-8,50	5,18	-9,63	-11,25	↓
MCG : Multichoice Group Ltd	117,80	-3,11	12,14				↑
MND : Mondi Ltd	328,36	-3,03	-0,86	6,07	7,78	-3,04	↓
MNP : Mondi Plc	326,75	-3,21	-0,15	7,46	7,63	-4,78	↓
MRP : Mr Price Group Ltd	181,03	-5,71	-16,15	-26,46	-37,66	0,52	↓
MTN : Mtn Group Ltd	93,50	-0,01	11,95	5,06	-21,43	-34,85	↑
NED : Nedbank Group Ltd	249,17	-0,31	-12,39	-9,30	-12,39	7,27	↓
NPN : Naspers Ltd-N Shs	3278,00	2,38	7,64	16,88	7,32	-16,19	↑
NRP : Nepi Rockcastle Plc	122,10	0,91	3,16	8,05	-2,32	-47,09	↑
NTC : Netcare Ltd	24,67	-3,63	-3,03	-5,21	-1,60	5,09	↓
OMU : Old Mutual Ltd	21,90	-0,99	-5,81	-2,23			↓
PSG : Psg Group Ltd	252,20	-1,40	-2,92	3,02	12,64	-9,33	↓
RDF : Redefine Properties Ltd	9,57	0,31	-1,44	-1,03	-15,68	-9,63	↓
REM : Remgro Ltd	186,41	-1,65	-7,35	-4,28	-17,23	-17,48	↓
RMH : Rmb Holdings Ltd	72,90	-0,71	-9,01	-7,60	-9,55	-0,34	↓
SAP : Sappi Limited	66,88	-4,66	-7,43	-18,09	-14,28	-8,77	↓
SBK : Standard Bank Group Ltd	183,00	-1,13	-5,55	2,34	-16,51	-8,61	↓
SHP : Shoprite Holdings Ltd	154,08	-1,57	-10,26	-18,97	-39,69	-14,03	↓
SLM : Sanlam Ltd	72,78	-2,15	-7,51	-8,80	-19,74	-8,28	↓
SOL : Sasol Ltd	452,00	0,52	5,15	6,35	13,85	-0,74	↑
SPP : Spar Group Limited/The	187,87	-0,57	-5,92	-9,46	-10,11	2,05	↓
TBS : Tiger Brands Ltd	263,15	-1,46	-1,18	-3,88	-28,30	-40,48	↓
TFG : The Foschini Group Ltd	160,36	-3,51	-6,66	-3,54	-30,45	-15,76	↓
VOD : Vodacom Group Ltd	116,20	-1,10	0,07	-11,97	-22,68	-9,39	↑
WHL : Woolworths Holdings Ltd	44,41	0,54	-3,03	-19,39	-27,14	-15,65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/03/25 07:22

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
22-March							
01:30 AM	JN	Natl CPI YoY	FEB	-	0,20%	0,20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	48,9	48,9	-
07:00 AM	JN	Leading Index CI	JAN F	-	96,5	96,5	-
10:30 AM	GE	Markit Germany Services PMI	MAR P	-	54,9	55,3	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	-	44,7	47,6	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	-	52,7	52,8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	-	47,6	49,3	-
11:00 AM	EC	ECB Current Account SA	JAN	-	EUR 36,8b	EUR 16,2b	-
03:45 PM	US	Markit US Services PMI	MAR P	-	54,8	56,0	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	-	52,5	53,0	-
04:00 PM	US	Wholesale Inventories MoM	JAN	-	1,20%	1,10%	-
04:00 PM	US	Wholesale Trade Sales MoM	JAN	-	0,50%	-1,00%	-0,90%
04:00 PM	US	Existing Home Sales	FEB	-	5,51m	4,94m	4,93m
04:00 PM	US	Existing Home Sales MoM	FEB	-	11,76%	-1,20%	-1,40%
08:00 PM	US	Monthly Budget Statement	FEB	-	USD -234,0b	USD 8,7b	-
25-March							
11:00 AM	GE	IFO Business Climate	MAR	98,5	-	98,5	-
11:00 AM	GE	IFO Current Assessment	MAR	102,9	-	103,4	-
11:00 AM	GE	IFO Expectations	MAR	94,0	-	93,8	-
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	-0,38	-	-0,43	-
04:30 PM	US	Dallas Fed Manf. Activity	MAR	9,0	-	13,1	-
26-March							
09:00 AM	SA	Leading Indicator	JAN	104,7	-	105,2	-
02:30 PM	US	Building Permits	FEB	1300k	-	1317k	-
02:30 PM	US	Building Permits MoM	FEB	-1,30%	-	-0,70%	-
02:30 PM	US	Housing Starts	FEB	1215k	-	1230k	-
02:30 PM	US	Housing Starts MoM	FEB	-1,20%	-	-14,00%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	3,90%	-	4,18%	-
04:00 PM	US	Conf. Board Consumer Confidence	MAR	132,1	-	131,4	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	11	-	16	-
27-March							
03:30 AM	CH	Industrial Profits YoY	FEB	-	-	-1,90%	-
02:30 PM	US	Trade Balance	JAN	USD -57,0b	-	USD -59,8b	-

Source: Bloomberg 2019/03/25 07:21

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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