

DAILY MARKET COMMENTARY

26 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)	Late inflows sees SAGB yields edge lower, last bond auction for the fiscal year takes place today
(Currencies)	USDZAR shows signs of improvement
(Commodities)	Oil rebounded along with global markets as pessimism over the global growth outlook eased a little, and rising tension in Venezuela threatened to further curb supplies from the holder of the world's largest crude reserves
(Equities)	Concerns of a global economic slowdown continued to weigh on equity markets

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

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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	
R208-2 yrs	7,03	0,20	-0,40	3,40	15,80	↓
R186-7,7 yrs	8,70	-0,20	-1,30	-17,30	81,50	↓
R2048-28,9 yrs	9,82	-0,05	0,25	-8,25	106,65	↑
US10 yr	2,44	3,97	-27,61	-24,53	-41,31	↓
UK 10 yr	0,99	-2,80	-31,60	-29,10	-45,90	↓
German 10 yr	-0,03	-1,30	-21,10	-27,00	-55,50	↓
Japan 10 yr	-0,07	1,50	-4,70	-7,20	-9,30	↓

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)	4,10		10,00	-40,00	10,00	↑
SA 3m JIBAR	7,15	0,00	0,00	0,00	2,50	→
SA 3m NCD	7,14	0,00	-1,25	1,25	3,75	↓
SA 6m NCD	7,73	1,25	2,50	-2,50	22,50	↑
SA 12m NCD	8,25	1,25	7,50	-7,50	47,50	↑
US3m LIBOR	2,61	-0,11	-0,64	-19,89	31,72	↓
UK 3m LIBOR	0,83	0,20	-1,96	-8,01	17,55	↓
Japan 3m LIBOR	-0,06	0,63	1,50	0,93	-2,10	↑

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	7,14	0,00	4,00	-7,50	32,50	↑
6X9 FRA	7,14	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,14	0,00	4,50	-19,50	50,50	↑
18X21 FRA	7,24	0,00	6,00	-22,50	49,50	↑
SA 2yr Swap	7,17	0,00	3,60	-16,50	40,60	↑
SA 3yr Swap	7,26	0,00	2,50	-19,00	41,10	↑
SA 5yr Swap	7,50	0,00	3,00	-17,00	44,20	↑
SA 10yr Swap	8,03	0,00	-1,00	-16,00	48,00	↓
SA 15yr Swap	8,29	-5,50	-1,50	-17,50	47,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,86	0,00	4,60	-0,50	-7,40	↑
3v10y	-0,77	0,00	3,50	-3,00	-6,90	↑
R186-R208	1,67	-0,40	-0,90	-20,70	65,70	↓
R2048-R186	1,12	0,15	1,55	9,05	25,15	↑
5y-R186	-1,20	0,20	4,30	0,30	-37,30	↑
10y-R186	-0,67	0,20	0,30	1,30	-33,50	↑
15y-R186	-0,41	-5,30	-0,20	-0,20	-34,50	↓
SA 5yr CDS spread - basis points	199,66	-0,05	24,80	-23,29	38,24	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

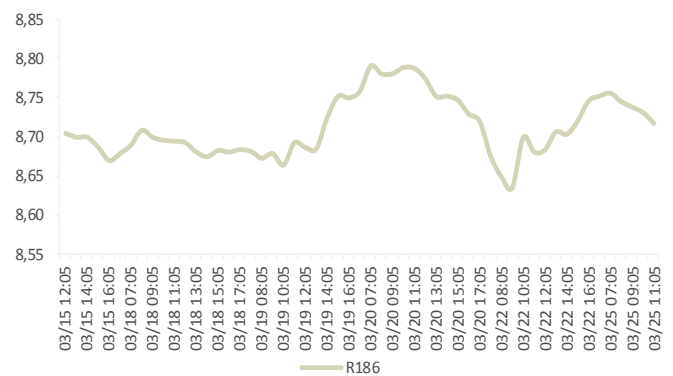


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Time 2019/03/26 07:38

Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The new week got underway with the rand trading marginally above the 14.5000 level. Thereafter, the local unit encountered sustained support to trade steadily firmer for most of the session, touching a best level of 14.2750 on the day. At the time of the local close, the rand was trading at 14.3050. This morning, it is currently trading at 14.3250, the EURZAR is trading at 16.2015 and the GBPZAR is trading at 18.8875.
- International markets held relatively steady on the day, with the EURUSD again trading around the 1.1300 pivot. This morning, it is currently trading at 1.1310, marginally off from the time of the local close. In the UK, the GBPUSD is holding steady, despite the current turmoil in Parliament regarding Brexit. Gold continues to benefit from the prevailing global uncertainty, although it is marginally off from last night's closing level; this morning, it is currently trading at 1,319.50.
- Data releases scheduled for today: locally, we have the leading index and non-farm payroll data; from Europe, we have German consumer confidence and French business and manufacturing confidence and GDP; and from the US, we have housing starts, building permits, house prices, consumer confidence and Richmond Fed manufacturing releases.
- Yesterday, the rand benefited from an improved outlook for risk, although the extent of these gains did not reach last week's post-FOMC best levels. The Minerals Council warns of job shedding in the mining sector due to the Eskom tariff hikes. This morning, Eskom has warned that the situation could deteriorate at short notice.
- Possible trading range for the rand today: 14.2000 to 14.5500

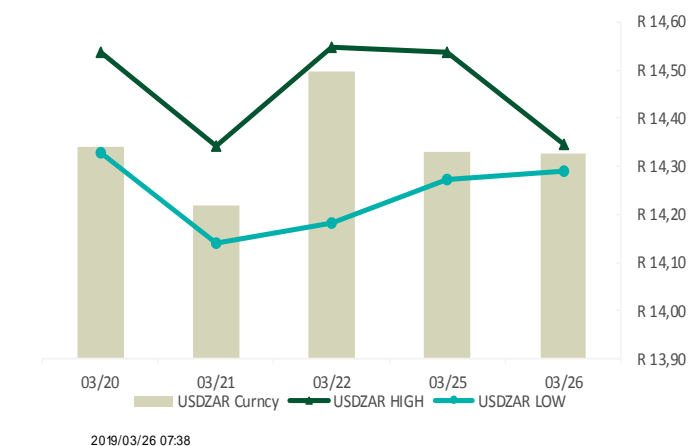
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	0.01	-0.61	3.44	-7.31	↓	USD strength
EURUSD	1.13	-0.06	-0.63	-1.24	-9.11	↓	USD strength
USDJPY	110.10	0.26	-1.12	-0.40	4.51	↓	USD weakness
USDAUD	1.40	-0.18	-0.37	-1.15	8.47	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.33	-0.01	1.82	-0.36	18.60	↑	ZAR weakness
GBPZAR	18.89	0.01	1.21	2.92	12.18	↑	ZAR weakness
EURZAR	16.21	-0.07	1.20	-1.63	10.43	↑	ZAR weakness
AUDZAR	10.21	0.21	2.18	0.73	11.70	↑	ZAR weakness
ZARJPY	7.68	0.27	-3.01	0.80	-17.31	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.88	-0.06	-1.91	0.39	-22.04	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.11	-0.89	-0.11	-8.94	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.05	-0.01	-0.88	-0.49	-22.95	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.42	-0.06	-0.32	1.53	-17.63	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.25	-0.02	-1.56	-0.06	-22.23	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.03	-7.70	7.08	-3.22	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.84	0.67	-1.42	1.86	3.32	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.40	-0.03	-0.97	4.09	-21.48	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3.85	-1.34	2.56	-0.68	14.02	↑	USD strength
USDTRY (Turkish Lira)	5.58	0.15	4.38	5.18	28.76	↑	USD strength
USDMXN (Mexican Peso)	19.04	0.10	-1.17	-3.30	3.75	↓	USD weakness
USDINR (Indian Rupee)	68.98	0.06	-2.56	-1.15	5.96	↓	USD weakness
USD RUB (Russian Ruble)	64.00	-0.14	-2.88	-8.40	10.42	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 20/03/26 07:38

*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

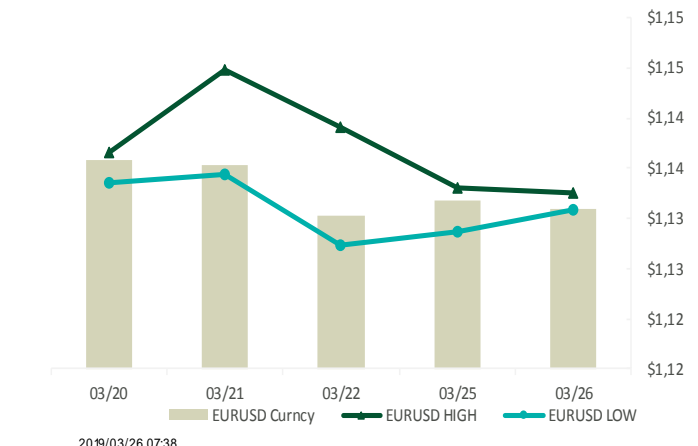
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil rebounded along with global markets as pessimism over the global growth outlook eased a little, and rising tension in Venezuela threatened to further curb supplies from the holder of the world's largest crude reserves.
- Gold steady near the highest level in a month as yields on 10Y U.S. Treasuries hold at the lowest in more than a year amid growing fears of a global slowdown, which is boosting demand for haven assets. Spot gold as much as -0.09% to \$1,320.60/oz, Spot silver -0.2% to \$15.5127/oz, Platinum steady, Palladium +0.3%. Base metals mixed.

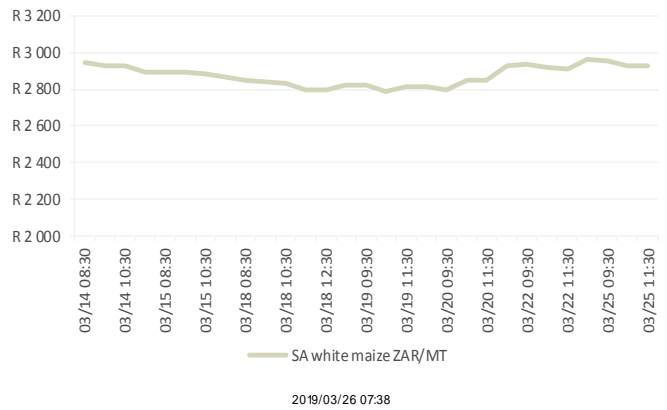
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
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 (\$)	1316,52	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)	2981,00	2,40	8,88	1,74	57,98	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

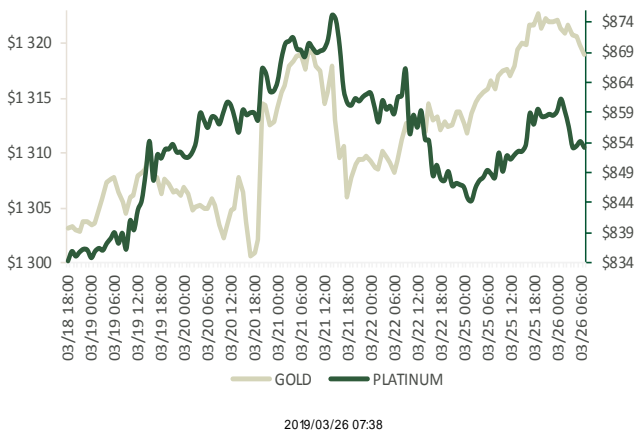
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

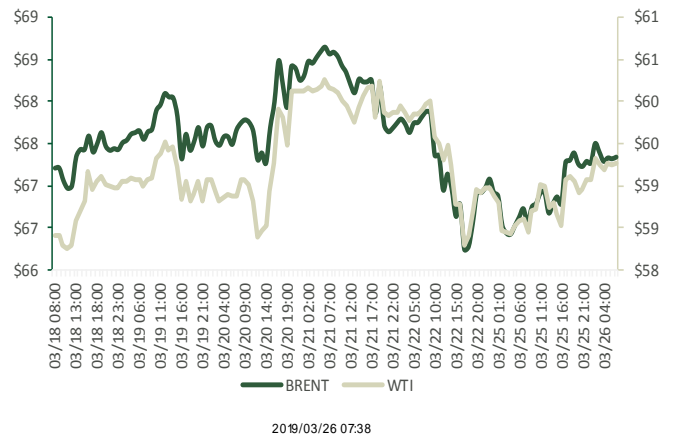
Platinum vs. Gold



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

- The JSE closed lower, with both major indices falling over 1.2%.
- Media giant Naspers advised that it is looking at listing its international internet assets in Amsterdam.
- Retailers remained under pressure, while gold miners were among the few stocks that ended slightly higher.
- The value traded was R21bn, and the rand was at R14.33 to the USD.

UK/Europe

- European markets ended lower, with losses in Greater Europe limited as better-than-expected business confidence data from Germany helped ease fears of an economic slowdown in the Eurozone region, while Brexit concerns continued to weigh on the FTSE.
- Gains in diversified miners limited losses in the UK as utilities, industrials and communication stocks suffered sizeable losses.
- The Dax and CAC both lost under two-tenths of a percent.

USA

- After a choppy trading session, US markets ended mixed.
- The Dow gained a tenth of a percent, while the S&P and Nasdaq both dropped a tenth of a percent.
- The lacklustre trading day comes after Friday's sell-off, with no economic data reports to sway investors.
- Apple Inc. was under pressure as investors scrutinised Tim Cook's address; the share closed 1.2% lower, while Boeing gained over 2%.

Asia

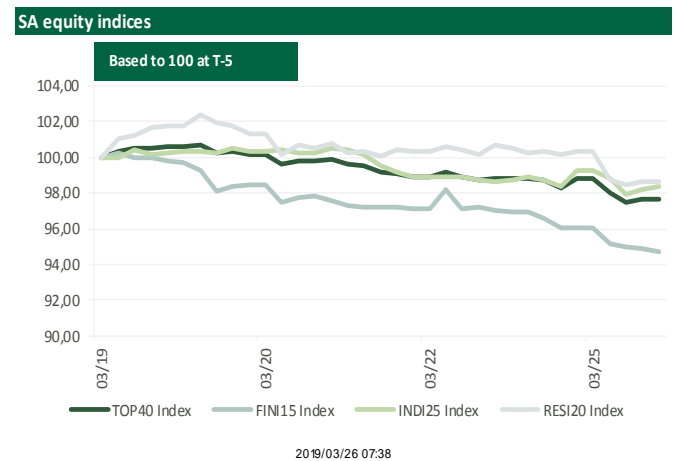
- Asian markets are trading mostly higher after yesterday's aggressive sell-off.
- At the time of writing, the Nikkei was 1.7% higher, with a weaker JPY supporting exporters. The communication sector outperformed, gaining over 3%.
- The Hang Seng rose half a percent, with index heavyweight Tencent gaining a mere four-tenths of a percent.
- In mainland China, the Shanghai Composite Index crossed the unchanged line several times and was up a tenth of a percent, while the ASX was flat as a weaker energy sector weighed on the bourse.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 516,83	0,06	-1,54	9,39	5,43	-6,03	↓
Nasdaq	7 637,54	-0,07	1,39	15,11	5,78	-5,30	↑
S&P 500	2 798,36	-0,08	0,50	11,63	5,26	-7,01	↑
DJ Eurostoxx 50	3 300,48	-0,16	0,07	9,96	0,66	-14,00	↑
DAX	11 346,65	-0,15	-1,47	7,46	-3,74	-17,97	↓
CAC	5 260,64	-0,18	0,38	11,20	3,84	-10,55	↓
FTSE	7 177,58	-0,42	1,45	6,68	4,19	-12,03	↑
ASX200	6 130,60	0,07	-0,62	8,58	5,87	-6,84	↓
Nikkei 225	21 424,07	2,13	0,18	7,04	3,17	-14,85	↑
MSCI World	2 087,06	-0,37	0,06	10,78	0,87	-10,97	↑
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	28 546,93	0,08	-0,30	10,45	-6,55	-15,30	↓
Shanghai	3 012,72	-1,00	2,44	20,80	-3,86	-25,52	↑
Brazil Bovespa	93 662,01	-0,08	-2,01	6,57	10,08	12,83	↓
India - NSE	37 897,41	0,23	5,66	5,07	14,61	6,67	↑
Russia Micex	2 497,59	0,20	0,50	5,41	11,46	9,55	↑
MSCI Emerging	1 047,71	-1,12	-0,31	8,48	-11,38	-18,02	↓
SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	55 367,11	-1,32	-1,13	4,99	-1,44	-11,71	↓
Top 40	49 161,53	-1,27	-1,02	5,21	-0,82	-11,54	↓
Resi 10	46 020,62	-1,34	1,05	12,12	35,22	12,01	↑
Indi 25	67 399,84	-1,34	0,81	5,83	-8,46	-20,20	↑
Fini 15	15 853,84	-1,22	-7,43	-3,21	-11,34	-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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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	150,35	-1,01	-16,75	-7,09	-23,35	-11,08	↓
AGL : Anglo American Plc	369,42	-1,32	-0,87	14,63	34,35	26,07	↓
AMS : Anglo American Platinum Ltd	796,86	-4,57	3,95	48,13	149,14	52,19	↑
ANG : Anglogold Ashanti Ltd	207,46	0,79	2,70	14,15	82,49	41,31	↑
APN : Aspen Pharmacare Holdings Lt	91,02	-0,08	-34,72	-32,49	-64,51	-51,42	↓
BHP : Bhp Group Plc	334,99	-0,21	2,46	15,73	53,55	21,24	↑
BID : Bid Corp Ltd	296,23	-1,21	0,53	11,78	15,60	-11,96	↑
BTI : British American Tobacco Plc	579,87	-1,80	13,30	23,56	-10,41	-43,42	↑
BVT : Bidvest Group Ltd	196,00	0,00	-5,80	-5,25	-13,27	-5,15	↓
CFR : Financiere Richemont-Dep Rec	102,90	-0,22	-3,84	9,88	-2,16	-16,20	↓
CLS : Clicks Group Ltd	179,92	-2,48	-0,41	-6,02	-1,95	5,70	↓
CPI : Capitec Bank Holdings Ltd	1307,52	-1,16	0,10	16,95	46,26	1,83	↑
DSY : Discovery Ltd	136,03	0,02	-11,71	-14,87	-23,15	-14,09	↓
FSR : Firststrand Ltd	60,64	-0,59	-5,69	-7,50	-12,50	-2,51	↓
GFI : Gold Fields Ltd	59,14	0,24	2,83	19,86	21,96	-8,80	↑
GRT : Growthpoint Properties Ltd	23,51	-2,97	-3,73	0,90	-16,30	-15,76	↓
INL : Investec Ltd	83,45	-1,35	-8,86	5,63	-8,42	-11,95	↓
INP : Investec Plc	82,50	-1,54	-9,90	3,57	-9,98	-11,25	↓
MCG : Multichoice Group Ltd	116,35	-1,23	10,76				↑
MND : Mondi Ltd	317,58	-3,28	-4,12	2,59	3,93	-3,04	↓
MNP : Mondi Plc	315,12	-3,56	-3,71	3,63	3,83	-4,78	↓
MRP : Mr Price Group Ltd	181,68	0,36	-15,85	-26,19	-37,60	0,52	↓
MTN : Mtn Group Ltd	90,60	-3,10	8,48	1,80	-24,50	-34,85	↑
NED : Nedbank Group Ltd	249,48	0,12	-12,28	-9,19	-13,30	7,27	↓
NPN : Naspers Ltd-N Shs	3225,58	-1,60	5,92	15,02	6,28	-16,19	↑
NRP : Nepi Rockcastle Plc	119,25	-2,33	0,75	5,53	-0,63	-47,09	↑
NTC : Netcare Ltd	24,54	-0,53	-3,54	-5,71	-1,97	5,09	↓
OMU : Old Mutual Ltd	21,50	-1,83	-7,53	-4,02			↓
PSG : Psg Group Ltd	251,50	-0,28	-3,19	2,74	13,45	-9,33	↓
RDF : Redefine Properties Ltd	9,34	-2,40	-3,81	-3,41	-20,31	-9,63	↓
REM : Remgro Ltd	184,44	-1,06	-8,33	-5,29	-18,03	-17,48	↓
RMH : Rmb Holdings Ltd	72,40	-0,69	-9,64	-8,24	-10,62	-0,34	↓
SAP : Sappi Limited	66,59	-0,43	-7,83	-18,44	-12,36	-8,77	↓
SBK : Standard Bank Group Ltd	180,09	-1,59	-7,06	0,72	-18,36	-8,61	↓
SHP : Shoprite Holdings Ltd	151,00	-2,00	-12,06	-20,59	-40,78	-14,03	↓
SLM : Sanlam Ltd	72,10	-0,93	-8,37	-9,65	-21,54	-8,28	↓
SOL : Sasol Ltd	440,34	-2,58	2,43	3,61	13,67	-0,74	↑
SPP : Spar Group Limited/The	185,00	-1,53	-7,36	-10,84	-11,05	2,05	↓
TBS : Tiger Brands Ltd	256,97	-2,35	-3,50	-6,14	-30,91	-40,48	↓
TFG : The Foschini Group Ltd	158,44	-1,20	-7,78	-4,69	-31,11	-15,76	↓
VOD : Vodacom Group Ltd	114,00	-1,89	-1,83	-13,64	-25,15	-9,39	↓
WHL : Woolworths Holdings Ltd	44,00	-0,92	-3,93	-20,13	-28,26	-15,65	↓

Source: Bloomberg & Nedbank CIB

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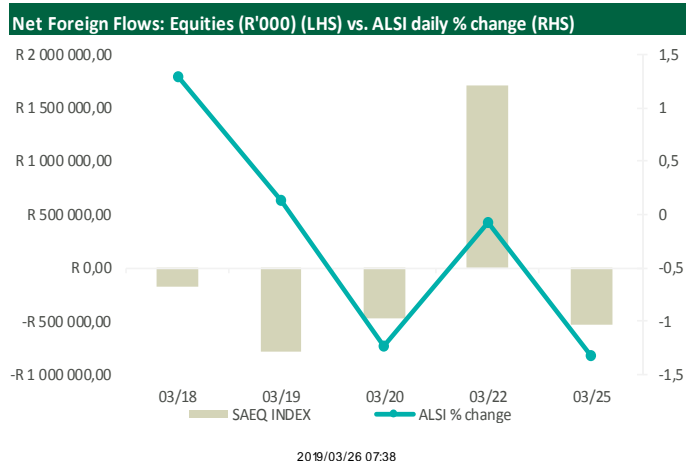
- Foreign portfolio flows saw the first weekly inflow in 6 weeks, with a net inflow of R2.6bn recorded, but driven predominantly by the inflows into the bond market.
- Bond inflows were R2.8bn last week, while the equity market recorded R0.27bn. While foreign sentiment remains fragile in the midst of concern over global growth, trade uncertainty, and the global monetary policy outlook, bouts of inflows are likely to be recorded as a result of event-driven support for risk assets. However it is questionable as to whether these inflows will be sustainable.
- For the month to date, large net outflows were recorded in the equity market, while smaller outflows were seen in the bond market. The YTD trajectory remains firmly negative, with outflows of R25bn.

Foreign flows (bn)	Week to 22 Mar 2019	Month to 22 Mar 2019	Year to 22 Mar 2019
Foreign flows into SA equity market	R 0,273	-R 11,460	-R 32,842
Foreign flows into SA bond market	R 2,319	-R 2,202	R 7,460
Total foreign flows	R 2,591	-R 13,661	-R 25,382

Source: Bloomberg

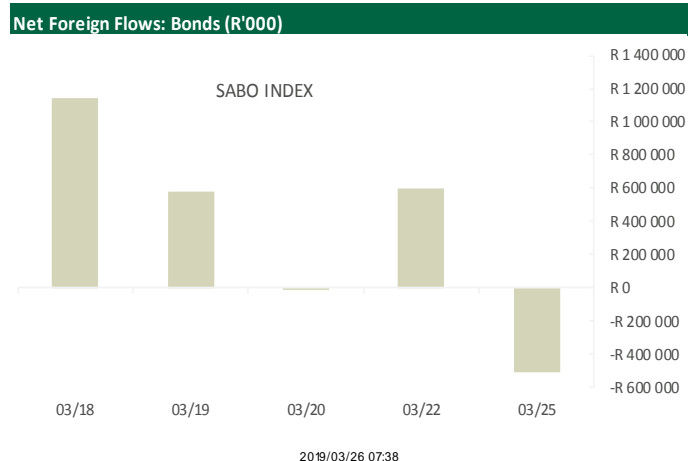
2019/03/26 07:38

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
25-March							
11:00 AM	GE	IFO Business Climate	MAR	98,5	99,6	98,5	-
11:00 AM	GE	IFO Current Assessment	MAR	102,9	103,8	103,4	-
11:00 AM	GE	IFO Expectations	MAR	94,0	95,6	93,8	-
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	-0,38	-0,29	-0,43	-0,25
04:30 PM	US	Dallas Fed Manf. Activity	MAR	8,9	8,3	13,1	-
26-March							
09:00 AM	SA	Leading Indicator	JAN	104,7	-	105,2	-
02:30 PM	US	Building Permits	FEB	1305k	-	1345k	-
02:30 PM	US	Building Permits MoM	FEB	-0,91%	-	1,40%	-
02:30 PM	US	Housing Starts	FEB	1210k	-	1230k	-
02:30 PM	US	Housing Starts MoM	FEB	-1,63%	-	18,60%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	3,80%	-	4,18%	-
04:00 PM	US	Conf. Board Consumer Confidence	MAR	132,5	-	131,4	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	10	-	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	-
28-March							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,75%	-	-	-
11:00 AM	EC	M3 Money Supply YoY	FEB	3,90%	-	3,80%	-
11:30 AM	SA	PPI YoY	FEB	4,50%	-	4,10%	-
12:00 PM	EC	Business Climate Indicator	MAR	0,68	-	0,69	-
12:00 PM	EC	Economic Confidence	MAR	105,9	-	106,1	-
02:30 PM	US	Core PCE QoQ	4QT	1,70%	-	1,70%	-
02:30 PM	US	GDP Annualized QoQ	4QT	2,30%	-	2,60%	-
02:30 PM	US	Personal Consumption	4QT	2,60%	-	2,80%	-
03:00 PM	GE	CPI YoY	MAY F	1,50%	-	1,50%	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	-3,00%	-	-3,20%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAR	0,0	-	1,0	-

Source: Bloomberg 2019/03/26 07:36

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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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