

DAILY MARKET COMMENTARY

03 May 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)	Risk-off hampers EM FX, with ZAR above R14.50/\$, bonds follow suit, with yields higher over the day
(Currencies)	Rand under pressure ahead of NFP data
(Commodities)	Oil headed for its first back-to-back weekly loss this year as swelling U.S. crude inventories and Russia's failure to meet a targeted production cut eased fears of a looming supply crunch
(Equities)	The JSE bucked the global trend, closing in positive territory, while comments from the US Fed weighed on global sentiment
(Economics)	SA PMI recovers marginally in April; BOE leaves interest rates unchanged, remains cautious on higher inflation

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
02/05	UK	BOE interest rate decision	0.75%/0.75%/0.75%	BOE likely to maintain cautious bias amid uncertainty over Brexit and global risks
03/05	EZ	CPI	--/1.6%/1.4%	CPI likely to edge higher on energy prices
03/05	US	Labour market data	--	US labour market likely to show solid gains in April, following on from ADP data
06/05	EZ	Retail sales	--/--/2.8%	Retail sales growth in the Eurozone may have weakened in March as a result of slowdown in Germany; sales in Italy, Spain and France could offset German weakness
09/05	SA	Mining and manufacturing production	--	Both industries likely to remain weak, output may continue to decline

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	
R208-1,9 yrs	6,79	-0,20	-0,00	-20,31	-0,11	↓
R186-7,6 yrs	8,60	0,40	7,00	-27,10	-0,00	↑
R2048-28,8 yrs	9,81	0,10	8,20	-8,90	0,10	↑
US10 yr	2,54	-0,01	3,95	-14,29	-40,45	↑
UK 10 yr	1,19	3,70	0,20	-9,00	-27,00	↑
German 10 yr	0,03	1,70	1,70	-21,20	-55,10	↑
Japan 10 yr	-0,04	0,00	0,00	-4,30	-8,50	→

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	25,00	→
SA prime rate	10,25	0,00	0,00	0,00	25,00	→
SA CPI (MTD=previous month)	4,50		40,00	0,00	70,00	↑
SA 3m JIBAR	7,16	0,00	0,00	0,80	25,80	→
SA 3m NCD	7,13	-2,50	-2,50	0,00	22,50	↓
SA 6m NCD	7,70	0,00	0,00	-5,00	30,00	→
SA 12m NCD	8,18	2,50	2,50	-15,00	37,50	↑
US3m LIBOR	2,57	-1,04	-1,05	-24,25	20,22	↓
UK 3m LIBOR	0,81	-0,55	-0,31	-9,87	11,32	↓
Japan 3m LIBOR	-0,06	0,08	0,08	0,85	-3,72	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/05/03 07:31

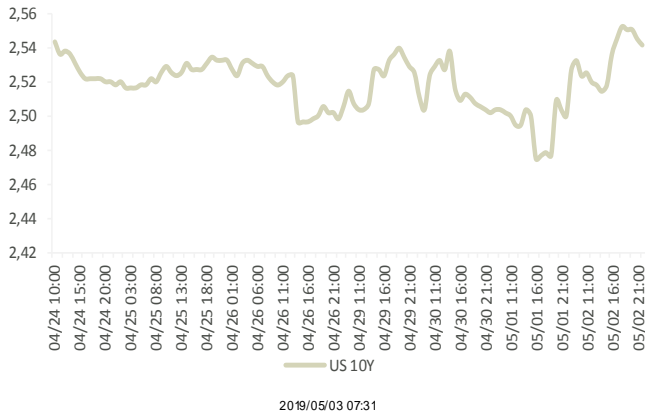
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	7,13	-0,50	1,50	-8,50	30,50	↑
6X9 FRA	7,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,10	0,00	4,50	-23,00	30,00	↑
18X21 FRA	7,23	1,00	5,00	-23,00	29,00	↑
SA 2yr Swap	7,16	0,50	3,50	-17,50	27,51	↑
SA 3yr Swap	7,27	1,50	5,50	-17,50	25,01	↑
SA 5yr Swap	7,53	0,00	5,00	-14,50	21,50	↑
SA 10yr Swap	8,09	0,00	5,50	-10,50	28,50	↑
SA 15yr Swap	8,35	0,00	5,00	-11,50	27,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0,93	0,50	-2,00	-7,00	-0,99	↓
3v10y	-0,82	1,50	0,00	-7,00	-3,49	→
R186-R208	1,81	0,60	7,00	-6,80	0,10	↑
R2048-R186	1,21	-0,30	1,20	18,20	0,10	↓
5y-R186	-1,08	-0,40	-2,00	12,60	21,50	↓
10y-R186	-0,52	-0,40	-1,50	16,60	28,50	↓
15y-R186	-0,25	-0,40	-2,00	15,60	27,00	↓
SA 5yr CDS spread -basis points	190,66	3,16	3,48	-32,29	22,64	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/05/03 07:31

US 10 year yield

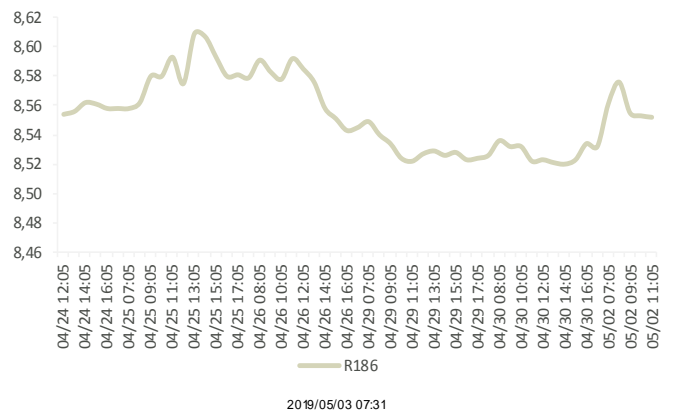
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local session saw the rand open at 14.4350. After the previous session, the rand was unable to recover lost ground, and it continued to trade weaker for most of the day. It traded up to a worst level of 14.5675 into the session close. It is currently feeling the effects of the change in the Fed's sentiment towards interest rates, the possible uptick in the US job market (which data we expect later today) and weaker commodity prices. The focal point for the day will likely be the NFP data, as this should provide further clarity on the health of the US job market. The rand opened this morning trading at 14.5300, the EURZAR opened at 16.2400 and the GBPZAR opened at 18.9500.
- All commodity-based currencies felt the pinch, and they traded softer for most of the day. USD demand filtered through the market as gold traded from USD1,277 to a low of USD1,265. This morning, it opened marginally firmer and is currently trading at USD1,272. The EUR was unable to build on gains made and traded back below the 1.1200 mark. It started the day at 1.1172. The AUD and NZD continue their losing streak as speculation builds that their respective Reserve Banks could cut rates as early as next week.
- Economic data releases for the day include the Eurozone PPI and CPI, followed by US NFP, unemployment and average hourly earnings data in the afternoon.
- Possible trading range for the rand today: 14.4000-14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,10	-0,04	2,28	-4,01	↓	USD strength
EURUSD	1,12	-0,06	-0,41	-2,45	-6,82	↓	USD strength
USDJPY	111,49	-0,01	0,15	-1,64	2,10	↑	USD strength
USDAUD	1,43	0,06	0,75	0,62	7,53	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,53	0,01	1,35	1,01	13,44	↑	ZAR weakness
GBPZAR	18,95	0,11	1,35	3,20	9,85	↑	ZAR weakness
EURZAR	16,23	-0,04	0,96	-1,47	7,12	↑	ZAR weakness
AUDZAR	10,17	-0,06	0,62	0,33	6,91	↑	ZAR weakness
ZARJPY	7,67	0,00	-1,19	0,64	-13,12	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,71	-0,10	-1,18	0,06	-13,66	↓	ZAR weakness
ZARBWP (Botswana pula)	0,74	-0,42	-1,05	-0,85	-6,91	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,94	-0,01	-1,68	-2,02	-14,79	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,42	0,01	-0,48	1,35	-13,25	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,75	-0,63	-1,72	-2,10	-15,83	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,36	0,00	-1,51	4,65	0,14	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,87	-1,41	-2,59	4,24	8,41	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,40	-0,01	-1,58	3,93	-7,56	↓	ZAR weakness

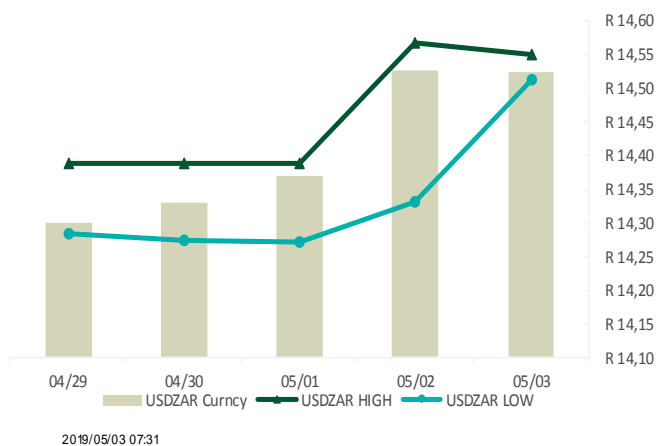
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,97	1,18	1,18	2,14	10,44	↑	USD strength
USDTRY (Turkish Lira)	5,97	0,10	0,05	11,36	29,36	↑	USD strength
USDMXN (Mexican Peso)	19,12	0,05	0,68	-2,88	0,20	↑	USD strength
USDINR (Indian Rupee)	69,28	-0,11	-0,41	-0,70	3,81	↓	USD weakness
USDRUB (Russian Ruble)	65,44	-0,05	1,15	-6,01	3,63	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2019/05/03 07:31

*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

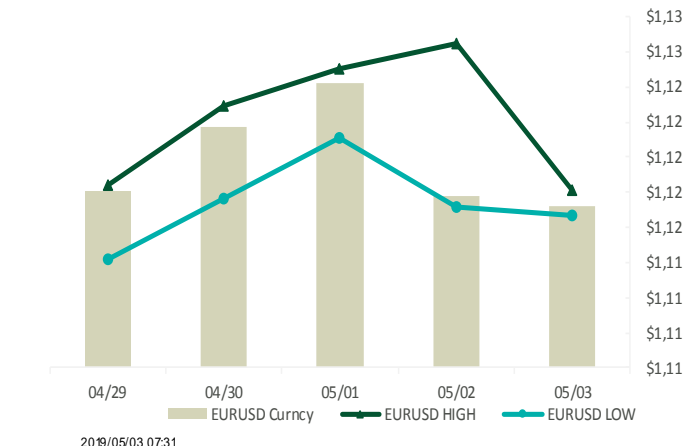
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil headed for its first back-to-back weekly loss this year as swelling U.S. crude inventories and Russia's failure to meet a targeted production cut eased fears of a looming supply crunch.
- Gold headed for a fifth weekly drop in six after Federal Reserve Chairman Jerome Powell's comments Wednesday had traders trimming bets on an interest rate cut this year. Investor focus is now on Friday's U.S. jobs data release and trade talk developments. Spot silver -3% this week, trades near Dec. Low, Platinum -5.4% this week to head for biggest weekly drop in five months, Palladium -7.2% this week, most since end-March. Base metals mixed.

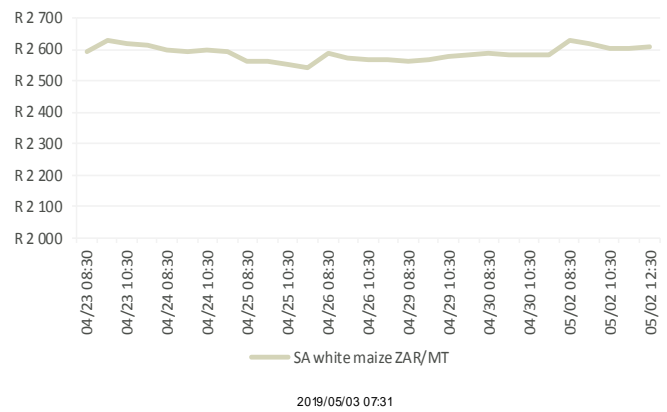
Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	70,42	-0,47	-3,27	30,89	-4,35	🔻
WTI crude (\$)	61,65	-0,26	-3,54	35,76	-9,91	🔻
Gold spot (\$)	1272,56	0,17	-0,86	-0,70	-3,05	🔻
Platinum spot (\$)	851,83	0,08	-4,40	7,13	-5,73	🔻
SA white maize spot (R)	2 607,00	0,97	0,97	-11,02	25,94	📈

Source: Bloomberg & Nedbank CIB
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SA white maize

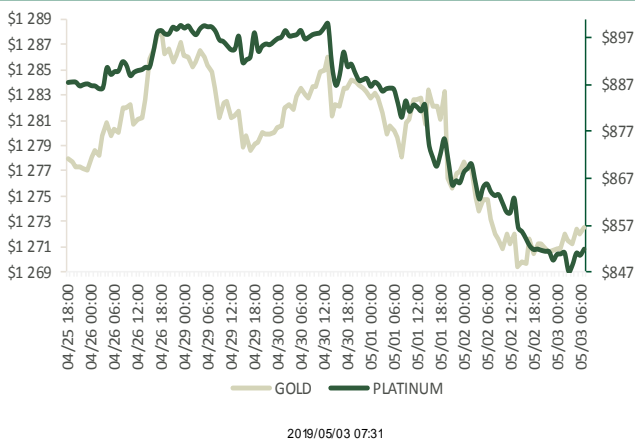
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

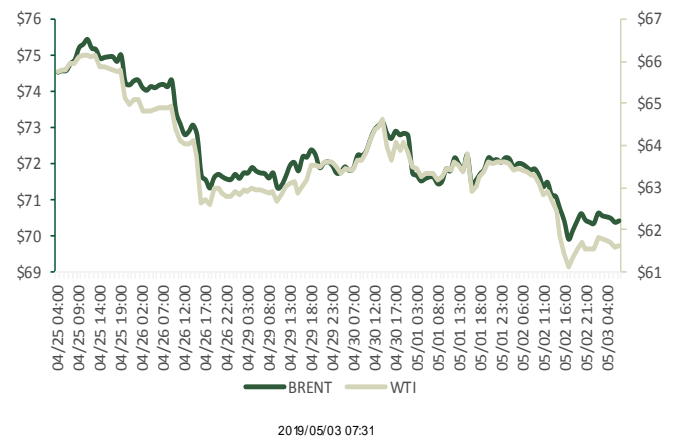
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- Financials (+1.78%) retailers (+1.30%) and industrials (+1.26%) led the market higher, with the Top 40 adding 0.42% to end the day at 52,495.40.
- Mining stocks underperformed, with the gold sector (-3.40%) being the worst performer, weighed down by a disappointing 3Q production report from Harmony Gold, which fell 5.06%. Output was hampered by Eskom's load shedding and issues at Moab.
- An increase in new vehicle sales boosted some of the car retailers, with the likes of Combined Motor Holdings, Bidvest Group and Motus Holdings adding between 1.34% and 2.25%.
- The value traded at the close was R18.9bn, and the ZAR was trading at 14.36 vs the USD.

UK/Europe

- European markets experienced their worst session in six weeks after the Fed signalled little interest in adjusting interest rates anytime soon.
- Losses were offset in Germany after Bayer rallied 3.8% when the US Environmental Protection Agency said that glyphosate, the key ingredient in Bayer's Roundup weed killer, is not a carcinogen.
- Volkswagen surged 3.7% after meeting its first-quarter operating profit forecasts.
- SAP was the biggest drag on the STOXX 600, losing 1.3% after security researchers said that up to 500,000 companies running SAP software were at a greater risk of being hacked.
- The FTSE 100 fell 0.46%, the CAC 40 added 0.01% and the DAX fell 0.85%.

USA

- Comments from Fed Chairman Jerome Powell and lower oil prices weighed on US markets.
- The energy index was the worst performer of the major S&P sectors, losing 1.71% after oil prices fell more than 2% on fears of oversupply.
- Among individual movers, Dow Inc., the spin-off from DowDuPont Inc., fell 6.1% after reporting a decline in core earnings.
- Kellogg Co. fell 3.4% after reporting a decline in first-quarter earnings, and announced it would replace its CFO.
- The Dow lost 0.46%, the S&P 500 fell 0.21% and the Nasdaq declined 0.16%.

Asia

- Asian markets are trading mixed this morning, with Hong Kong little changed, while mainland China markets remain closed for the Labour Day holiday.
- In Australia, strength in the healthcare sector offset losses in the energy space and a weak outlook from Macquarie Group.
- Macquarie was down as much as 7% after reporting a 16.6% rise in full-year profit, although it did warn that it expected fiscal 2020 results to be slightly lower than for the current year.

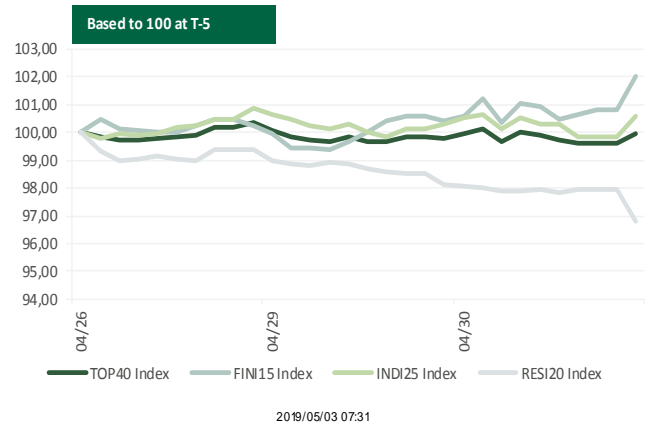
Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	26 307,79	-0,46	-1,07	12,78	9,94	-6,03	↓
Nasdaq	8 036,77	-0,16	-0,72	21,12	13,38	-5,30	↓
S&P 500	2 917,52	-0,21	-0,96	16,38	10,94	-7,01	↓
DJ Eurostoxx 50	3 488,93	-0,73	-0,73	16,24	-1,14	-14,00	↓
DAX	12 345,42	0,01	0,01	16,92	-2,72	-17,97	↓
CAC	5 538,86	-0,85	-0,85	17,08	0,68	-10,55	↓
FTSE	7 351,31	-0,46	-0,90	9,26	-2,02	-12,03	↓
ASX200	6 343,50	0,08	0,29	12,35	4,02	-6,84	↑
Nikkei 225	22 258,73	-0,22	0,00	11,21	-0,93	-14,85	→
MSCI World	2 161,11	-0,41	-0,81	14,71	4,33	-10,97	↓
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	29 999,84	0,19	1,01	16,07	-1,03	-15,30	↑
Shanghai	3 078,34	0,52	0,00	23,43	-0,13	-25,52	→
Brazil Bovespa	95 527,62	-0,86	-0,86	8,69	14,70	12,83	↓
India - NSE	39 141,90	0,41	0,28	8,52	11,51	6,67	↑
Russia Micex	2 575,22	0,62	0,62	8,69	13,24	9,55	↑
MSCI Emerging	1 078,95	-0,14	-0,03	11,72	-5,18	-18,02	↓
SA Indices	Last price	%Δ				2018 Performance	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	58 743,56	0,37	0,37	11,39	2,57	-11,71	↑
Top 40	52 495,40	0,42	0,42	12,35	4,14	-11,54	↑
Resi 10	45 406,19	-1,16	-1,16	10,62	19,32	12,01	↓
Indi 25	73 884,27	0,71	0,71	16,02	0,05	-20,20	↑
Fini 15	17 403,11	1,62	1,62	6,25	-0,07	-6,54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

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
06 May 2019		
ACT	AfroCentric Inv Corp Ltd	dividend @ 17cps
ANH	Anheuser-Busch InBev SA NV	dividend @ €1
EXX	Exxaro Resources Ltd	dividend @ 555cps
KST	PSG Konsult Limited	dividend @ 13.50cps
NTCP	Netcare Limited Pref	dividend @ 418.602740cps
WKF	Workforce Holdings Ltd	dividend @ 1.50cps
ZED	Zeder Inv Ltd	dividend @ 11cps

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	168,65	2,67	2,67	4,22	-4,45	-11,08	↑
AGL : Anglo American Plc	365,76	-0,48	-0,48	13,49	22,86	26,07	↓
AMS : Anglo American Platinum Ltd	711,97	-1,39	-1,39	32,35	97,77	52,19	↓
ANG : Anglogold Ashanti Ltd	166,31	-3,48	-3,48	-8,50	44,62	41,31	↓
APN : Aspen Pharmacare Holdings Lt	102,63	-0,26	-0,26	-23,88	-61,90	-51,42	↓
BHP : Bhp Group Plc	334,38	-1,00	-1,00	15,52	30,39	21,24	↓
BID : Bid Corp Ltd	299,05	-1,00	-1,00	12,85	7,06	-11,96	↓
BTI : British American Tobacco Plc	543,09	-2,53	-2,53	15,72	-19,42	-43,42	↓
BVT : Bidvest Group Ltd	222,19	2,34	2,34	7,42	-5,85	-5,15	↑
CFR : Financiere Richemont-Dep Rec	105,30	0,46	0,46	12,44	-12,25	-16,20	↑
CLS : Clicks Group Ltd	198,74	1,57	1,57	3,81	-5,59	5,70	↑
CPI : Capitec Bank Holdings Ltd	1 326,10	-0,79	-0,79	18,61	54,20	1,83	↓
DSY : Discovery Ltd	148,98	3,42	3,42	-6,77	-11,47	-14,09	↑
FSR : Firststrand Ltd	68,50	0,87	0,87	4,48	5,78	-2,51	↑
GFI : Gold Fields Ltd	53,50	-0,83	-0,83	8,43	7,47	-8,80	↓
GRT : Growthpoint Properties Ltd	24,88	0,00	0,00	6,78	-12,21	-15,76	→
INL : Investec Ltd	94,36	3,30	3,30	19,44	-2,94	-11,95	↑
INP : Investec Plc	93,52	3,52	3,52	17,40	-5,03	-11,25	↑
MCG : Multichoice Group Ltd	128,75	0,23	0,23				↑
MND : Mondi Ltd	320,73	1,73	1,73	3,61	-0,91	-3,04	↑
MNP : Mondi Plc	320,00	1,73	1,73	5,24	-1,30	-4,78	↑
MRP : Mr Price Group Ltd	220,35	1,72	1,72	-10,48	-17,48	0,52	↑
MTN : Mtn Group Ltd	103,50	0,13	0,13	16,29	-18,80	-34,85	↑
NED : Nedbank Group Ltd	272,50	2,42	2,42	-0,81	-5,55	7,27	↑
NPN : Naspers Ltd-N Shs	3 690,80	0,98	0,98	31,60	32,22	-16,19	↑
NRP : Nepi Rockcastle Plc	119,68	0,38	0,38	5,91	-9,74	-47,09	↑
NTC : Netcare Ltd	24,00	0,08	0,08	-7,79	-19,06	5,09	↑
OMU : Old Mutual Ltd	23,28	1,26	1,26	3,93			↑
PSG : Psg Group Ltd	267,30	0,84	0,84	9,19	22,67	-9,33	↑
RDF : Redefine Properties Ltd	9,95	1,02	1,02	2,90	-15,53	-9,63	↑
REM : Remgro Ltd	195,84	0,87	0,87	0,56	-11,34	-17,48	↑
RMH : Rmb Holdings Ltd	85,12	1,96	1,96	7,88	12,40	-0,34	↑
SAP : Sappi Limited	67,00	-1,73	-1,73	-17,94	-17,28	-8,77	↓
SBK : Standard Bank Group Ltd	202,00	1,51	1,51	12,97	-3,50	-8,61	↑
SHP : Shoprite Holdings Ltd	174,77	1,41	1,41	-8,09	-28,62	-14,03	↑
SLM : Sanlam Ltd	79,01	3,28	3,28	-0,99	1,09	-8,28	↑
SOL : Sasol Ltd	458,85	-3,30	-3,30	7,96	2,88	-0,74	↓
SPP : Spar Group Limited/The	194,18	0,09	0,09	-6,42	-4,77	2,05	↑
TBS : Tiger Brands Ltd	250,08	0,66	0,66	-1,49	-29,92	-40,48	↑
TFG : The Foschini Group Ltd	189,00	2,29	2,29	13,69	-9,32	-15,76	↑
VOD : Vodacom Group Ltd	117,65	2,02	2,02	-10,87	-21,04	-9,39	↑
WHL : Woolworths Holdings Ltd	48,40	1,45	1,45	-12,14	-23,62	-15,65	↑

Source: Bloomberg & Nedbank CIB

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UK

- BOE interest rate decision: the BOE left interest rates unchanged at 0.75%. In contrast to its previous meetings in which it adopted a neutral tone as a result of the Brexit and geopolitical uncertainties, Governor Carney stressed the need to raise interest rates faster than previously forecast in order to combat elevated inflation levels.
- Ironically, the market barely reacted to such a revelation, with the OIS market pricing in a 40% probability of a rate hike by March 2020, compared to 37% before the meeting. The market is pricing in a 26% chance of a hike by year-end, compared to 29% before the meeting.
- Policymakers agreed that Brexit was the single-biggest risk to regional growth, and the uncertainty over the terms and timing of such has made it even more difficult to estimate growth. Carney indicated that a smooth Brexit would require more frequent rate increases than what the market is currently pricing.

Synopsis: The BOE shifted from its neutral monetary policy outlook to one that is seemingly more hawkish, as it expects to raise interest rates more frequently should there be a smooth Brexit outcome. This may be required in the event of a weaker sterling which would raise import costs and inflation to levels well above the BOE target of 2%. There is significant uncertainty over the growth trajectory, however policymakers have conceded that most businesses are ready for the Brexit.

SA

- The SA PMI rose after three consecutive months of declines, to 47.2 points in April, from 45 points in March, better than consensus of 45.8. Despite the upside surprise, the PMI remains below the 50-point level which separates expansion from contraction. What this means is that manufacturing activity remains weak, and likely to contribute negatively towards Q1 GDP growth, but that the trend is improving, following an uptick in global trade activity.
- Among the PMI subcomponents to lead the uptick were business activity and new sales orders – while both are still in net negative territory, they have inched closer to the 50-point mark. Notably, because of the lack of production in recent months, even while sales growth has been positive, inventories of manufactured products have fallen sharply. The next few prints could reflect some inventory rebuild – this would be positive for growth in Q2. A key risk to this is if purchasing commitments continue to deteriorate – we see this happening in April as well, with the purchasing commitments index falling to 40.8 points. Employment has also declined, both of which point to the possibility of further declines in output. It does seem like local manufacturers are at a precipice – either raise purchasing commitments and revive production to re-stock warehouses, or wait and see whether local conditions improve substantially to warrant a revival of output. The uncertainty leading up to local elections have not helped businesses in their long-term planning.
- Notably, respondents to the survey turned more optimistic about business conditions in six months' time – this could be the signal that manufacturing activity may recover in the absence of further load shedding in Q2.

Synopsis: Business and consumer confidence remains very weak and have fallen in recent months. There is no guarantee that SA will avoid further load shedding in coming months – this remains a key drag on economic activity and will further depress confidence levels if it materialises. Nedbank remains concerned over the weak growth conditions, with real GDP growth forecast at just 0.8% in 2019, matching 2018 levels. Hence the risk is still to the downside and that SA growth may fall behind 2018 levels unless we see a recovery in confidence.

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
02-May							
08:00 AM	GE	Retail Sales YoY	MAR	2,90%	-2,10%	4,70%	4,40%
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	APR F	44,5	44,4	44,4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR F	47,8	47,9	47,9	-
11:00 AM	SA	Barclays Manufacturing PMI	APR	45,8	47,2	45,0	-
01:00 PM	UK	Bank of England Bank Rate	MAY 2	0,75%	0,75%	0,75%	-
01:00 PM	UK	BOE Asset Purchase Target	MAY	GBP 435b	GBP 435b	GBP 435b	-
01:00 PM	UK	BOE Corporate Bond Target	MAY	GBP 10b	GBP 10b	GBP 10b	-
02:30 PM	US	Initial Jobless Claims	NOV 24	215k	230k	230k	-
02:30 PM	US	Continuing Claims	NOV 17	1660k	1671k	1655k	-
02:52 PM	SA	Naamsa Vehicle Sales YoY	APR	-2,3%	0,7%	-3,1%	-
04:00 PM	US	Cap Goods Orders Nondef Ex Air	MAR P	-	1,4%	1,4%	-
04:00 PM	US	Durables Ex Transportation	MAR P	0,00%	0,30%	0,30%	-
04:00 PM	US	Durable Goods Orders	MAR P	0,0%	2,6%	2,6%	-
04:00 PM	US	Factory Orders	MAR	1,6%	1,9%	-0,5%	-0,3%
04:00 PM	US	Factory Orders Ex Trans	MAR	-	0,8%	0,3%	-
03-May							
10:30 AM	UK	Markit/CIPS UK Services PMI	APR	50,3	-	48,9	-
11:00 AM	EC	CPI Core YoY	APR A	1,00%	-	0,80%	-
11:00 AM	EC	PPI YoY	MAR	3,0%	-	3,0%	-
11:00 AM	EC	CPI Estimate YoY	APR	1,60%	-	1,40%	-
02:30 PM	US	Wholesale Inventories MoM	MAR P	0,20%	-	0,20%	-
02:30 PM	US	Average Hourly Earnings YoY	APR	3,3%	-	3,2%	-
02:30 PM	US	Change in Nonfarm Payrolls	APR	190k	-	196k	-
02:30 PM	US	Labor Force Participation Rate	APR	63,0%	-	63,0%	-
02:30 PM	US	Unemployment Rate	APR	3,8%	-	3,8%	-
02:30 PM	US	Advance Goods Trade Balance	MAR	USD -73,0b	-	00:00	-
03:45 PM	US	Markit US Services PMI	APR F	52,9	-	52,9	-
06-May							
03:45 AM	CH	Caixin China PMI Services	APR	54,2	-	54,4	-
09:55 AM	GE	Markit Germany Services PMI	APR F	55,6	-	55,6	-
10:00 AM	EC	Markit Eurozone Services PMI	APR F	52,5	-	52,5	-
10:30 AM	EC	Sentix Investor Confidence	MAY	0,0	-	-0,3	-
11:00 AM	EC	Retail Sales YoY	MAR	0,0%	-	2,8%	-
07-May							
12:00 AM	CH	Foreign Reserves	APR	USD 3102b	-	USD 3099b	-
02:30 AM	JN	Nikkei Japan PMI Mfg	APR F	-	-	49,5	-
08:00 AM	GE	Factory Orders WDA YoY	MAR	-5,5%	-	-8,4%	-
04:00 PM	US	JOLTS Job Openings	MAR	-	-	7087	-
09:00 PM	US	Consumer Credit	MAR	USD 17,0b	-	USD 15,2b	-

Source: Bloomberg 2019/05/03 07:30

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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