

DAILY MARKET COMMENTARY

21 May 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Marginal flattening of SAGB yield curve as ZAR strengthened yesterday
(Currencies)	USDZAR holds steady around 14.4000
(Commodities)	Oil rose for a second day on signs OPEC and its allies will extend production cuts beyond June, while a steadily deteriorating U.S.-China trade
(Equities)	Global equity markets were weaker amid the US-China trade war

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
21/05	SA	Leading index	--/--/104.9	Leading index may show marginal growth, as a modest recovery is anticipated in 2020
22/05	SA	CPI	--/--/4.5%	We anticipate CPI rising to 4.7% y/y in April as a result of higher electricity and transport costs
22/05	UK	CPI	--/--/1.9%	UK CPI may rise on higher energy costs
23/05	SA	SARB MPC	--/6.75%/6.75%	SARB expected on hold and cautious – geopolitical tensions and a higher oil price may keep the SARB from sounding overly dovish
24/05	UK	Retail sales	--/4.5%/6.7%	Retail activity may continue to grow strongly as consumers prepare for the uncertainty over Brexit conditions
24/05	US	Durable goods orders	--/-2%/2.6%	Preliminary orders likely to provide some insight into Q2 growth in the US, weaker quarter expected due to a slump in business investment and trade uncertainty

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	
R208-1.9 yrs	6.64	-0.06	-15.06	-35.36	-91.16	↓
R186-7.6 yrs	8.49	-0.05	-4.55	-38.65	-5.75	↓
R2048-28.8 yrs	9.74	-0.05	0.75	-16.35	30.75	↑
US10 yr	2.42	0.00	-8.61	-26.85	-64.40	↓
UK 10 yr	1.06	2.10	-13.00	-22.20	-44.50	↓
German 10 yr	-0.09	1.70	-10.00	-32.90	-66.60	↓
Japan 10 yr	-0.05	-0.80	-1.10	-5.40	-11.00	↓

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	0.00	-2.50	0.00	22.50	↓
SA 6m NCD	7.68	0.00	-2.50	-7.50	25.00	↓
SA 12m NCD	8.13	0.00	-2.50	-20.00	22.50	↓
US3m LIBOR	2.52	0.23	-5.38	-28.58	19.06	↓
UK 3m LIBOR	0.80	0.01	-1.31	-10.87	18.03	↓
Japan 3m LIBOR	-0.08	-0.33	-1.25	-0.48	-5.33	↓

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	7.09	0.00	-2.00	-12.00	17.00	↓
6X9 FRA	7.05	0.00	4.00	3.00	4.00	↑
9X12 FRA	7.03	0.00	-3.00	-30.50	-0.50	↓
18X21 FRA	7.13	0.00	-5.50	-33.50	-14.50	↓
SA 2yr Swap	7.09	0.00	-3.50	-24.50	0.50	↓
SA 3yr Swap	7.16	0.20	-5.50	-28.50	-9.50	↓
SA 5yr Swap	7.39	0.00	-8.50	-28.00	-20.00	↓
SA 10yr Swap	7.96	-0.50	-7.50	-23.50	-13.00	↓
SA 15yr Swap	8.22	0.00	-8.00	-24.50	-13.50	↓

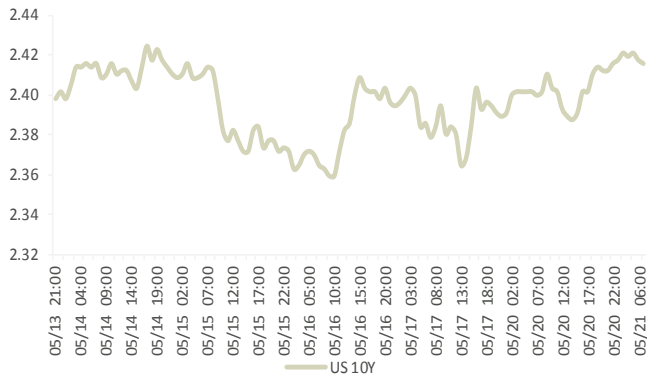
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.87	0.50	4.00	-1.00	13.50	↑
3v10y	-0.80	0.70	2.00	-5.00	3.50	↑
R186-R208	1.85	0.00	10.50	-3.30	85.40	↑
R2048-R186	1.25	-0.00	5.30	22.30	36.50	↑
5y-R186	-1.10	0.05	-3.95	10.65	-14.25	↓
10y-R186	-0.53	-0.45	-2.95	15.15	-7.25	↓
15y-R186	-0.27	0.05	-3.45	14.15	-7.75	↓
SA 5yr CDS spread - basis points	194.50	0.50	6.50	-28.50	12.00	↑

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

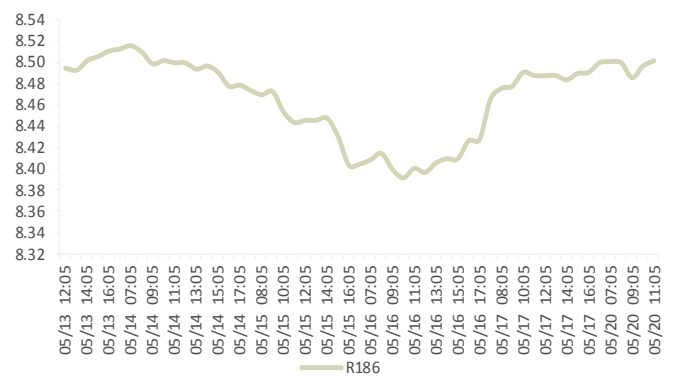


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



2019/05/21 08:06

Source: Bloomberg, Nedbank

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

- The new week opened with the rand trading in the low 14.40s. Thereafter, the local unit traded steadily firmer, although the volumes traded were relatively limited, reaching a best level of 14.3400 on the day. In the overnight session, the rand traded back toward the 14.4000 level, and this morning, it is currently trading at 14.3950, the EURZAR is currently trading at 16.0648 and the GBPZAR at 18.3160.
- The international markets were also confined to limited ranges, with the EURUSD trading between 1.1151 and 1.1171. This morning, it is currently trading at 1.1160. The GBPUSD continued to trade steadily weaker, and is currently trading at 1.2722, around the recent lows for the GBP. After its recent decline, gold has held steady around the 1,275.00 level, where it trades at this time.
- Data releases scheduled for today: locally, we have the leading index indicator; from Europe, we have consumer confidence for the zone; and from the US, we have existing home sales, and Evans and Harker from the Fed are scheduled to speak.
- Locally, the markets have traded cautiously; yesterday, local incoming USD flows saw the rand trade marginally firmer on the day. The markets await insights regarding Cabinet members and the outcome of the MPC on Thursday. Internationally, the focus remains on the ongoing trade-war scenarios.
- Possible trading range for the rand today: 14.2800 to 14.5800

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.27	-0.02	-2.37	-0.24	-5.24	↓	USD strength
EURUSD	1.12	-0.07	-0.51	-2.69	-5.37	↓	USD strength
USDJPY	110.17	0.10	-1.13	-0.44	-0.80	↓	USD weakness
USDAUD	1.45	0.42	2.46	2.45	10.20	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.40	0.10	0.72	0.38	11.99	↑	ZAR weakness
GBPZAR	18.32	0.10	-1.72	0.01	7.13	↓	ZAR strength
EURZAR	16.07	0.04	0.21	-2.41	7.00	↑	ZAR weakness
AUDZAR	9.91	-0.30	-1.73	-2.17	3.01	↓	ZAR strength
ZARJPY	7.65	0.01	-1.78	0.21	-14.54	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.52	-0.22	0.16	1.50	-11.23	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	-0.11	-0.27	0.16	-5.80	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.02	-0.11	-0.77	-1.14	-12.97	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.46	0.03	-0.06	2.89	-10.81	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.96	-0.11	-1.05	-1.34	-14.24	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	-0.11	1.39	7.47	0.68	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.96	-2.26	7.14	13.38	16.24	↑	ZAR strength
ZARMZN (Mozambican metical)	4.42	-0.45	-1.33	2.96	-7.18	↓	ZAR weakness

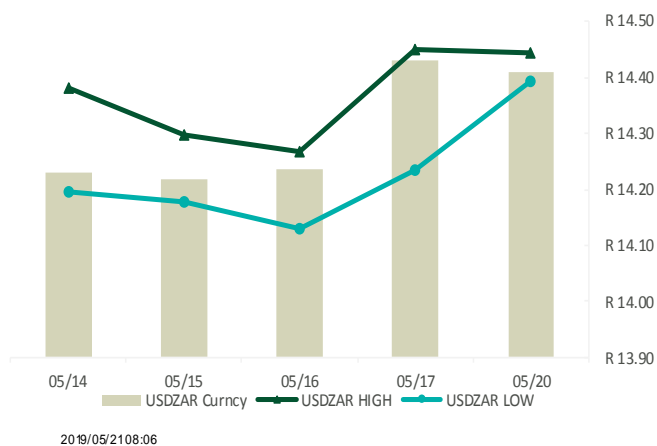
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.10	-0.06	4.29	5.42	10.22	↑	USD strength
USDTRY (Turkish Lira)	6.04	0.22	1.21	12.42	24.23	↑	USD strength
USDMXN (Mexican Peso)	19.07	0.03	0.67	-3.02	-3.91	↑	USD strength
USDINR (Indian Rupee)	69.74	-0.01	0.26	-0.05	2.31	↑	USD strength
USDRUB (Russian Ruble)	64.53	-0.37	-0.16	-8.04	4.53	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/05/21 08:06

*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

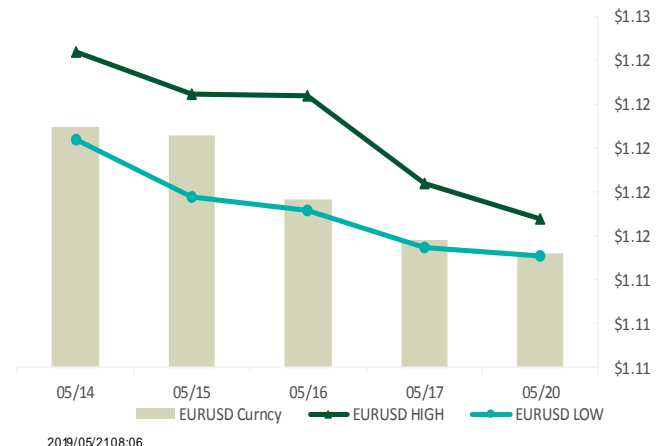
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil rose for a second day on signs OPEC and its allies will extend production cuts beyond June, while a steadily deteriorating U.S.-China trade relationship kept prices from pushing higher. Saudi Energy Minister Khalid Al-Falih urged the OPEC+ coalition to “stay the course” on output limits after a meeting in Jeddah over the weekend, although his Russian counterpart, Alexander Novak, talked about potentially relaxing the curbs.
- Gold held near a two-week low as the latest twists in the U.S.-China trade war fanned support for the dollar, with Beijing’s ambassador to the European Union warning of the potential for retaliation after President Donald Trump blacklisted Huawei Technologies Co. Spot gold -0.18% at \$1,275.45/oz, Spot silver -0.2%, Platinum -0.2%, heading for lowest close since Feb. 18, Palladium little changed, base metals were mixed.

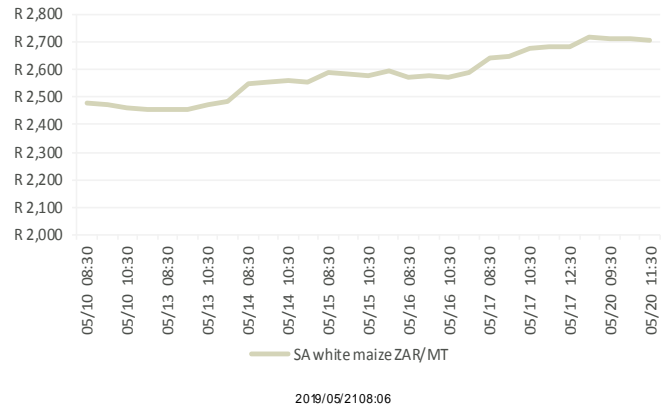
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	72.17	0.28	-0.87	34.14	-8.90	↓
WTI crude (\$)	63.31	0.33	-0.94	39.42	-12.36	↓
Gold spot (\$)	1 275.61	-0.17	-0.62	-0.54	-1.31	↓
Platinum spot (\$)	818.05	0.42	-7.90	2.82	-9.22	↓
SA white maize spot (R)	2 704.00	0.82	4.73	-7.71	27.43	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

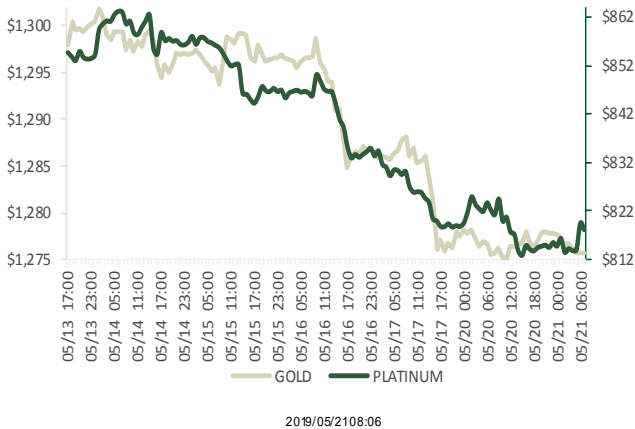
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

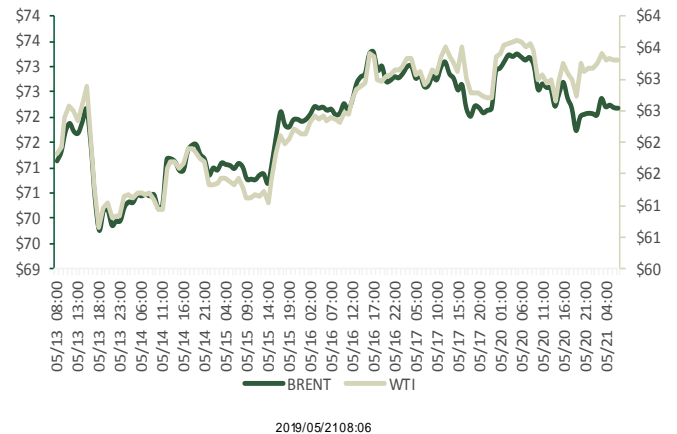
Platinum vs. Gold



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 Top40 (-1%) gapped down at the open and drifted lower before closing just off the lows.
- The rand tracked global markets lower; markets are still in risk-off mode as the trade war persists.
- Pioneer Food Group's interim results disappointed, and the stock was drilled -11%.
- The value traded was R15.7bn, and the rand was hovering around 14.37 to the USD at the close.

UK/Europe

- The major European markets pulled back sharply as the trade war intensified (DAX -1.6%, CAC -1.4%, FTSE -0.5%).
- The Eurozone current account surplus for March dropped to EUR25bn from EUR28bn in February.
- The sell-off was widespread in the region, with technology, airlines, consumer discretionary and automakers posting the biggest losses.

USA

- The major US indices closed firmly in negative territory but just off the lows (Dow -0.3%, Nasdaq -1.5%, S&P 500 -0.7%).
- Google suspended business to Huawei involving transfer of software and hardware and services like Google Play, as per the directive from President Trump.
- Intel, Xilinx and Qualcomm have also stopped supplying Huawei, putting a strain on the Nasdaq and technology stocks.

Asia

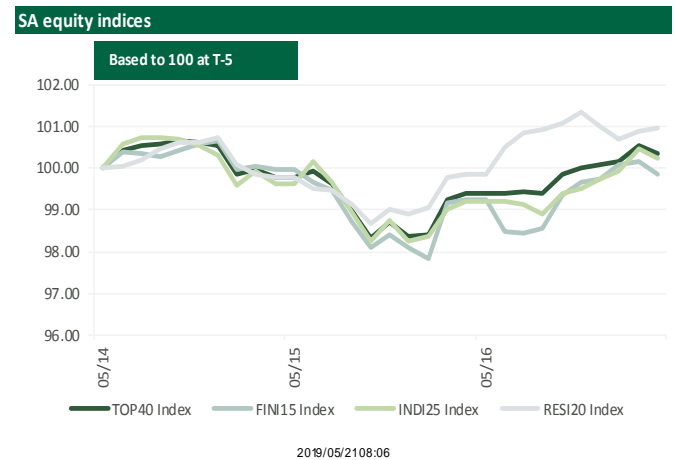
- Asian markets are trading mixed this morning, following the weak close on Wall Street. The US Department of Commerce relaxed some restrictions on Huawei, limiting losses in the region.
- The MSCI AC Asia Pacific ex-Japan is up +0.2%.
- Tencent is currently up +0.6% in Hong Kong this morning, and BHP is down -0.8% in Australia.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	25 679.90	-0.33	-3.43	10.08	2.67	-6.03	↓
Nasdaq	7 702.38	-1.46	-4.85	16.08	4.17	-5.30	↓
S&P 500	2 840.23	-0.67	-3.58	13.30	3.92	-7.01	↓
DJ Eurostoxx 50	3 369.78	-1.63	-4.12	12.27	-5.68	-14.00	↓
DAX	12 041.29	-1.61	-2.45	14.04	-7.93	-17.97	↓
CAC	5 358.59	-1.46	-4.08	13.27	-4.95	-10.55	↓
FTSE	7 310.88	-0.51	-1.45	8.66	-6.98	-12.03	↓
ASX200	6 489.70	0.21	2.60	14.94	6.66	-6.84	↑
Nikkei 225	21 274.18	-0.13	-4.42	6.29	-7.51	-14.85	↓
MSCI World	2 104.64	-0.56	-3.40	11.72	-1.22	-10.97	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	27 848.79	0.22	-6.23	7.75	-10.84	-15.30	↓
Shanghai	2 914.22	1.52	-5.33	16.85	-9.32	-25.52	↓
Brazil Bovespa	91 946.19	2.17	-4.57	4.62	12.38	12.83	↓
India - NSE	39 458.04	0.27	1.09	9.40	13.99	6.67	↑
Russia Micex	2 571.65	-0.23	0.48	8.54	10.25	9.55	↑
MSCI Emerging	994.08	-0.23	-7.89	2.93	-12.53	-18.02	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 616.97	-1.01	-4.97	5.46	-3.81	-11.71	↓
Top 40	49 551.15	-1.06	-5.21	6.04	-3.43	-11.54	↓
Resi 10	43 866.91	-0.84	-4.51	6.87	5.70	12.01	↓
Indi 25	68 209.59	-1.75	-7.03	7.11	-8.26	-20.20	↓
Fini 15	16 861.85	0.08	-1.54	2.94	0.74	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 20/05/2108:06

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	169.06	0.87	2.92	4.47	4.87	-11.08	↑
AGL : Anglo American Plc	354.67	-1.55	-3.50	10.05	8.69	26.07	↓
AMS : Anglo American Platinum Ltd	697.00	-1.11	-3.46	29.57	97.45	52.19	↓
ANG : AngloGold Ashanti Ltd	166.53	1.88	-3.35	-8.37	60.77	41.31	↓
APN : Aspen Pharmacare Holdings Lt	105.00	0.19	2.04	-22.12	-58.26	-51.42	↑
BHP : Bhp Group Plc	327.00	-0.68	-3.19	12.97	13.15	21.24	↓
BID : Bid Corp Ltd	283.05	-1.42	-6.30	6.81	6.90	-11.96	↓
BTI : British American Tobacco Plc	541.90	-0.13	-2.75	15.47	-15.95	-43.42	↓
BVT : Bidvest Group Ltd	196.83	-1.33	-9.34	-4.84	-9.19	-5.15	↓
CFR : Financiere Richemont-Dep Rec	104.17	-0.22	-0.62	11.23	-12.76	-16.20	↓
CLS : Clicks Group Ltd	195.54	-0.08	-0.06	2.14	-7.69	5.70	↓
CPI : Capitec Bank Holdings Ltd	1329.00	0.09	-0.58	18.87	57.35	1.83	↓
DSY : Discovery Ltd	143.64	-0.94	-0.29	-10.11	-11.06	-14.09	↓
FSR : Firststrand Ltd	65.43	-0.56	-3.65	-0.20	8.47	-2.51	↓
GFI : Gold Fields Ltd	51.58	-0.10	-4.39	4.54	12.40	-8.80	↓
GRT : Growthpoint Properties Ltd	24.16	0.04	-2.89	3.69	-10.12	-15.76	↓
INL : Investec Ltd	89.53	-1.02	-1.99	13.33	-7.61	-11.95	↓
INP : Investec Plc	89.21	-1.36	-1.25	11.99	-9.02	-11.25	↓
MCG : Multichoice Group Ltd	127.30	-0.68	-0.90				↓
MND : Mondi Ltd	302.83	-3.09	-3.95	-2.18	-14.83	-3.04	↓
MNP : Mondi Plc	302.94	-3.29	-3.70	-0.37	-15.10	-4.78	↓
MRP : Mr Price Group Ltd	199.02	-1.83	-8.13	-19.15	-21.65	0.52	↓
MTN : Mtn Group Ltd	100.00	-0.01	-3.26	12.36	-13.31	-34.85	↓
NED : Nedbank Group Ltd	265.00	-0.35	-0.40	-3.54	-7.67	7.27	↓
NPN : Naspers Ltd-N Shs	3210.00	-3.29	-12.18	14.46	4.10	-16.19	↓
NRP : Nepi Rockcastle Plc	118.47	0.58	-0.64	4.84	-5.22	-47.09	↓
NTC : Netcare Ltd	19.96	-2.68	-16.76	-23.31	-30.89	5.09	↓
OMU : Old Mutual Ltd	22.51	0.45	-2.09	0.49			↓
PSG : Psg Group Ltd	247.41	-0.84	-6.67	1.07	19.12	-9.33	↓
RDF : Redefine Properties Ltd	9.72	0.21	-1.32	0.52	-13.83	-9.63	↓
REM : Remgro Ltd	185.93	0.28	-4.23	-4.52	-10.72	-17.48	↓
RMH : Rmb Holdings Ltd	81.34	-0.37	-2.56	3.09	15.70	-0.34	↓
SAP : Sappi Limited	57.40	-1.78	-15.81	-29.70	-35.51	-8.77	↓
SBK : Standard Bank Group Ltd	197.23	1.37	-0.89	10.30	-1.64	-8.61	↓
SHP : Shoprite Holdings Ltd	169.62	-0.82	-1.58	-10.80	-27.44	-14.03	↓
SLM : Sanlam Ltd	75.45	0.01	-1.37	-5.45	-1.13	-8.28	↓
SOL : Sasol Ltd	433.97	1.40	-8.54	2.11	-10.03	-0.74	↓
SPP : Spar Group Limited/The	197.13	-0.34	1.61	-5.00	5.05	2.05	↑
TBS : Tiger Brands Ltd	237.98	-3.95	-4.21	-6.26	-25.31	-40.48	↓
TFG : The Foschini Group Ltd	180.01	-0.88	-2.57	8.28	-7.07	-15.76	↓
VOD : Vodacom Group Ltd	117.03	0.45	1.48	-11.34	-20.39	-9.39	↑
WHL : Woolworths Holdings Ltd	46.09	0.00	-3.40	-16.34	-23.06	-15.65	↓

Source: Bloomberg & Nedbank CIB

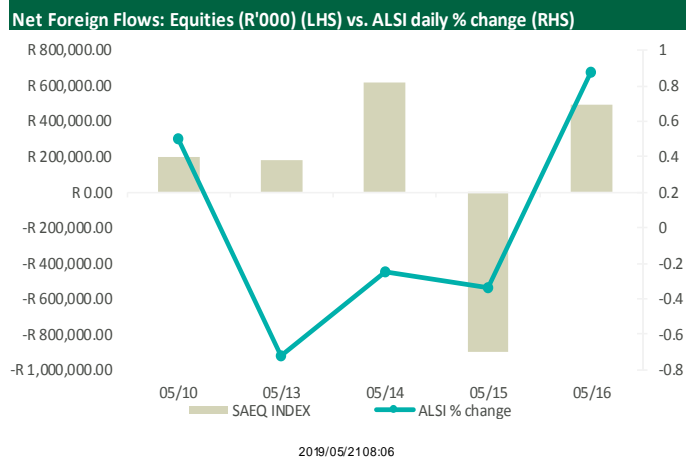
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Foreign flows (bn)	Week to 17 May 2019	Month to 17 May 2019	Year to 17 May 2019
Foreign flows into SA equity market	-R 3.031	-R 1.726	-R 38.351
Foreign flows into SA bond market	-R 0.574	-R 7.453	R 6.109
Total foreign flows	-R 3.605	-R 9.179	-R 32.242

Source: Bloomberg

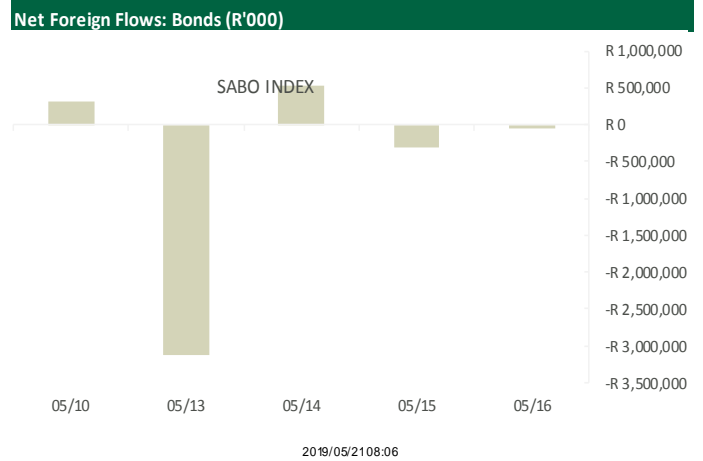
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Foreign equity flows: 5-day history



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
20-May							
01:50 AM	JN	GDP SA QoQ	1Q P	-0.10%	0.50%	0.50%	0.40%
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-0.20%	2.10%	1.90%	1.60%
06:30 AM	JN	Industrial Production YoY	MAR F	-	-4.30%	-4.30%	-
08:00 AM	GE	PPI YoY	APR	2.40%	2.50%	2.40%	-
10:00 AM	EC	ECB Current Account SA	MAR	-	EUR 24.7b	EUR 26.8b	EUR 27.9b
02:30 PM	US	Chicago Fed Nat Activity Index	APR	-0.20	-0.45	-0.15	0.05
21-May							
09:00 AM	SA	Leading Indicator	MAR	105.0	-	104.9	-
04:00 PM	EC	Consumer Confidence	MAY A	-7.70	-	-7.90	-
04:00 PM	US	Existing Home Sales	APR	5.35m	-	5.21m	-
04:00 PM	US	Existing Home Sales MoM	APR	2.69%	-	-4.90%	-
22-May							
01:50 AM	JN	Exports YoY	APR	-1.55%	-	-2.40%	-
01:50 AM	JN	Imports YoY	APR	4.50%	-	1.20%	-
01:50 AM	JN	Trade Balance Adjusted	APR	JPY -37.5b	-	JPY -177.8b	-
01:50 AM	JN	Machine Orders YoY	MAR	-3.40%	-	-5.50%	-
10:00 AM	SA	CPI YoY	APR	4.50%	-	4.50%	-
10:30 AM	UK	PSNB ex Banking Groups	APR	GBP 5.9b	-	GBP 1.7b	-
10:30 AM	UK	CPI YoY	APR	2.20%	-	1.90%	-
10:30 AM	UK	PPI Input NSA YoY	APR	4.50%	-	3.70%	-
08:00 PM	US	FOMC Meeting Minutes	MAY 1	-	-	0	-
23-May							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.75%	-	-	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY P	-	-	50.2	-
09:30 AM	GE	Markit Germany Services PMI	MAY P	55.4	-	55.7	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	44.8	-	44.4	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY P	53.0	-	52.8	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	48.1	-	47.9	-
10:00 AM	GE	Ifo Business Climate	MAY	99.1	-	99.2	-
10:00 AM	GE	Ifo Current Assessment	MAY	103.5	-	103.3	-
10:00 AM	GE	Ifo Expectations	MAY	95.0	-	95.2	-
03:45 PM	US	Markit US Services PMI	MAY P	53.5	-	53.0	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	52.6	-	52.6	-
04:00 PM	US	New Home Sales	APR	675k	-	692k	-
04:00 PM	US	New Home Sales MoM	APR	-2.46%	-	4.50%	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAY	6.0	-	5.0	-

Source: Bloomberg 2019/05/21 08:06

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