

DAILY MARKET COMMENTARY

27 May 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)	SAGBs maintain bull steepening bias after the dovish SARB, yields marginally lower across the curve from a week ago
(Currencies)	Local markets now await the announcement of the cabinet
(Commodities)	WTI oil held gains above \$58 a barrel after American explorers reduced drilling activity to the least in more than a year as the escalating U.S.-China trade war clouded the demand outlook. Futures steady after closing up 1.2% on Friday
(Equities)	The Top40 rallied 0.28% in what was a fairly lacklustre day in local markets ahead of the US and UK public holidays
(Economics)	US durable goods orders contract sharply in April; UK retail sales upbeat as a result of consumer concern over Brexit implications

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
24/05	UK	Retail sales	5.2%/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	-2.1%/-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
30/05	SA	Monthly Budget	--/--/-20.3b	A deficit that is wider than the seasonal average of R35bn would concern us
30/05	US	GDP	--/3.1%/3.2%	Growth may be revised lower in second print as spending and net exports were weak
31/05	SA	Trade balance	--/--/R5b	Trade balance may reflect a deficit in April, on higher imports
31/05	US	PCE deflator	--/1.5%/1.5%	PCE likely to remain subdued on lower goods inflation

Source: Nedbank

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FIXED INCOME AND INTEREST RATES

[back to top](#)

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	
R208-1.8 yrs	6.56	-1.35	-23.15	-43.45	-92.85	↓
R186-7.6 yrs	8.36	-2.20	-17.70	-51.80	-7.50	↓
R2048-28.8 yrs	9.67	0.45	-5.65	-22.75	36.95	↓
US10 yr	2.32	0.00	-18.16	-36.40	-61.11	↓
UK 10 yr	0.96	0.30	-22.90	-32.10	-44.50	↓
German 10 yr	-0.12	0.30	-13.00	-35.90	-58.90	↓
Japan 10 yr	-0.07	-0.10	-3.10	-7.40	-11.20	↓

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)	4.40		-10.00	-10.00	-10.00	↓
SA 3m JIBAR	7.13	-0.90	-2.50	-1.70	23.30	↓
SA 3m NCD	7.13	-5.00	-2.50	0.00	22.50	↓
SA 6m NCD	7.63	0.00	-7.50	-12.50	21.25	↓
SA 12m NCD	7.98	0.00	-17.50	-35.00	7.50	↓
US3m LIBOR	2.52	0.43	-5.08	-28.28	20.55	↓
UK 3m LIBOR	0.80	-0.01	-2.13	-11.68	18.16	↓
Japan 3m LIBOR	-0.06	1.17	0.08	0.85	-3.97	↑

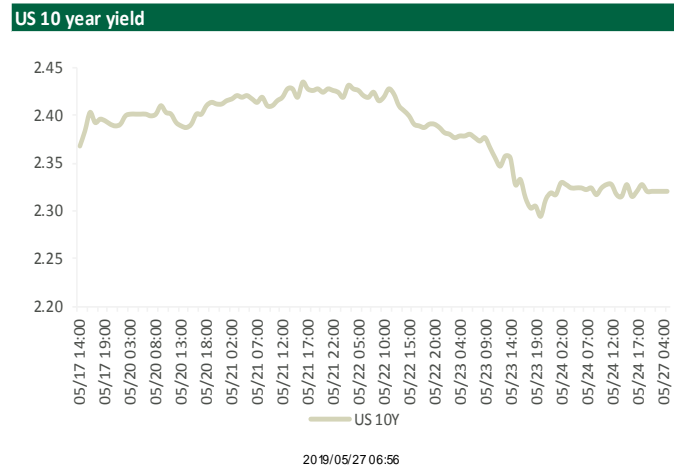
Source: Bloomberg & Nedbank CIB
Time: 2019/05/27 06:56

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.98	0.00	-13.00	-23.00	8.00	↓
6X9 FRA	6.86	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.81	0.25	-25.00	-52.50	-11.50	↓
18X21 FRA	6.88	0.00	-30.00	-58.00	-24.00	↓
SA 2yr Swap	6.90	-5.80	-22.30	-43.30	-9.30	↓
SA 3yr Swap	6.98	-4.50	-24.00	-47.00	-14.70	↓
SA 5yr Swap	7.22	0.00	-26.00	-45.50	-18.50	↓
SA 10yr Swap	7.81	0.00	-22.00	-38.00	-8.00	↓
SA 15yr Swap	8.08	0.00	-22.50	-39.00	-8.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-0.91	-5.80	-0.30	-5.30	-1.30	↓
3v10y	-0.84	-4.50	-2.00	-9.00	-6.70	↓
R186-R208	1.79	-0.85	5.45	-8.35	85.35	↑
R2048-R186	1.32	2.65	12.05	29.05	44.45	↑
5y-R186	-1.14	2.20	-8.30	6.30	-11.00	↓
10y-R186	-0.55	2.20	-4.30	13.80	-0.50	↓
15y-R186	-0.28	2.20	-4.80	12.80	-0.50	↓
SA 5yr CDS spread - basis points	193.31	-1.09	6.13	-29.64	27.21	↑

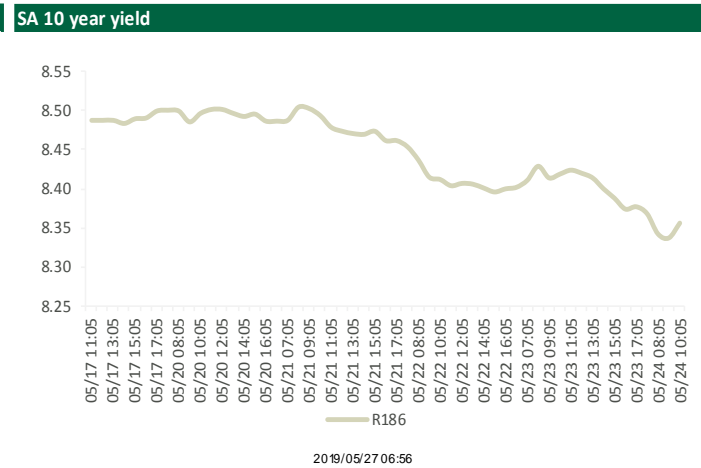
Source: Bloomberg & Nedbank CIB
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US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

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

- The final session of the week saw the market open with the rand trading in the high 14.40s. Thereafter, the local unit found steady support, managing to trade to a best level of 14.3875 on the day, closing the week trading at 14.4375.
- The overnight sessions were exceptionally subdued, and this morning, the rand is currently trading at 14.4100, the EURZAR is trading at 16.1475 and the GBPZAR is trading at 18.3495.
- The international markets traded largely firmer relative to the USD, although the extent of the moves was ultimately limited, with the EURUSD trading from 1.1179 to close the day at the highs of the session at 1.1210. This morning, it is currently trading unchanged at that level. The GBPUSD traded from 1.2647 to a high of 1.2719 on the day, and this morning, it is currently trading at 1.2735. Gold continued to trade steadily around the 1,285.00 level, where it currently trades.
- There are no local data releases scheduled for today; the London and New York markets are also closed today.
- On Friday, S&P kept its rating of SA unchanged. Market activity is likely to be severely limited today due to the UK and US holidays. Locally, the markets continue to await the announcement of the Cabinet. Globally, the markets continue to focus on the outcome of the trade talks; China is committed to striking a deal with the US, although China has indicated that it is ready to respond with countermeasures.
- 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	0.17	-2.35	-0.08	-4.33	↓	USD strength
EURUSD	1.12	0.08	-0.04	-2.10	-3.59	↓	USD strength
USDJPY	109.47	0.15	-1.69	0.17	0.05	↓	USD weakness
USDAUD	1.44	-0.08	1.71	1.58	8.83	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.41	-0.05	0.52	0.17	13.51	↑	ZAR weakness
GBPZAR	18.35	0.11	-1.86	0.05	9.60	↓	ZAR strength
EURZAR	16.15	-0.02	0.48	-1.97	10.29	↑	ZAR weakness
AUDZAR	9.99	0.04	-1.18	-1.48	5.88	↓	ZAR strength
ZARJPY	7.60	0.21	-2.15	-0.30	-15.58	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.51	0.04	0.38	1.60	-13.14	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.11	0.16	0.36	-6.45	↑	ZAR strength
ZARKES (Kenyan shilling)	7.03	0.03	-0.45	-0.79	-15.71	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	0.09	1.60	3.39	-12.34	↑	ZAR strength
ZARNGN (Nigerian naira)	24.96	-0.11	-0.87	-1.24	-16.44	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.08	2.40	8.33	4.42	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.91	1.52	2.23	8.74	8.50	↑	ZAR strength
ZARMZN (Mozambican metical)	4.33	-0.79	-3.19	2.41	-11.22	↓	ZAR weakness

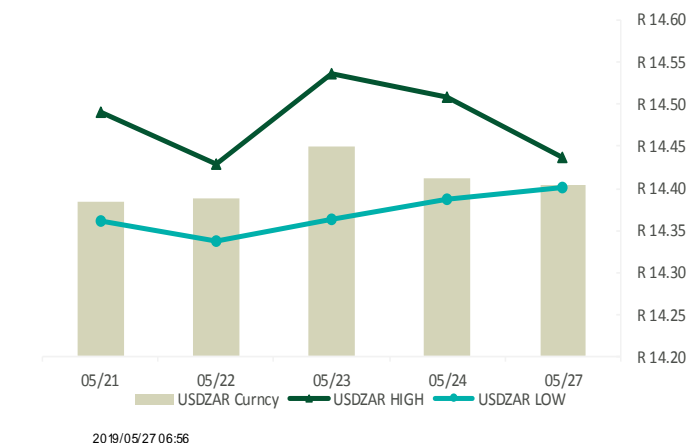
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.02	-0.43	2.58	3.52	9.33	↑	USD strength
USDTRY (Turkish Lira)	6.08	0.04	1.93	13.04	24.70	↑	USD strength
USDMXN (Mexican Peso)	19.04	-0.09	0.26	-3.31	-2.84	↓	USD strength
USDINR (Indian Rupee)	69.46	-0.10	-0.15	-0.44	2.93	↓	USD weakness
USDRUB (Russian Ruble)	64.48	0.02	-0.32	-7.59	3.29	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2019/05/27 06:56

*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

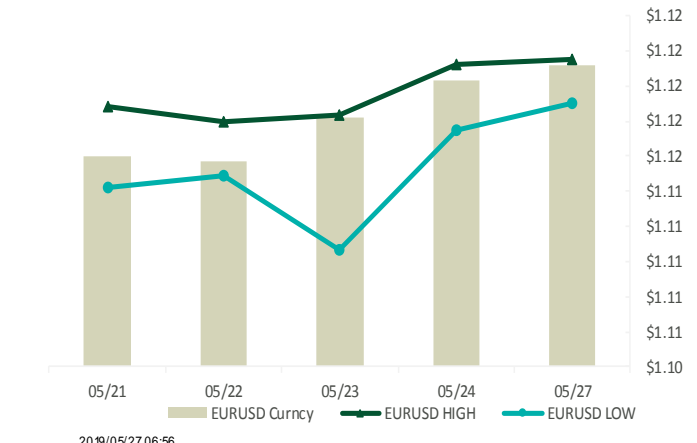
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- WTI oil held gains above \$58 a barrel after American explorers reduced drilling activity to the least in more than a year as the escalating U.S.-China trade war clouded the demand outlook. Futures steady after closing up 1.2% on Friday.
- Gold rose for a third day as concerns that the U.S.-China trade war is hurting global growth damps risk appetite. Spot gold +0.2% to \$1,287.15/oz; +0.6% last week.
- Spot silver +0.4%. Platinum -0.2%. Palladium -0.2%.
- Shanghai base metals rise after China Premier says to keep taxes for the manufacturing industry low.

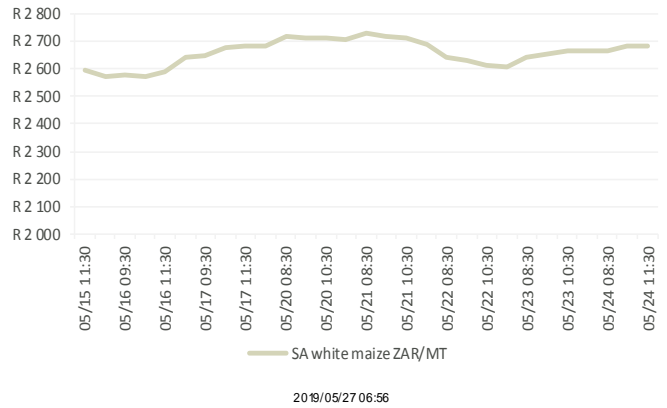
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	68.70	0.01	-5.63	27.70	-10.13	↓
WTI crude (\$)	58.40	-0.39	-8.62	28.61	-13.97	↓
Gold spot (\$)	1287.08	0.17	0.27	0.43	-0.86	↑
Platinum spot (\$)	804.25	-0.22	-9.74	1.14	-11.03	↓
SA white maize spot (R)	2707.00	0.45	4.84	-7.61	26.14	↑

Source: Bloomberg & Nedbank CIB
Time: 2019/05/27 06:56

SA white maize

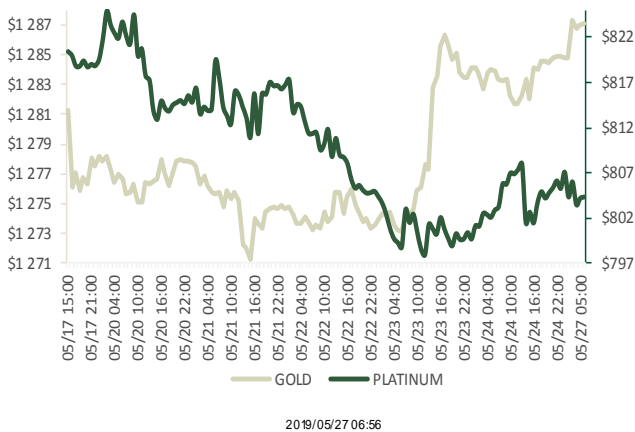
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

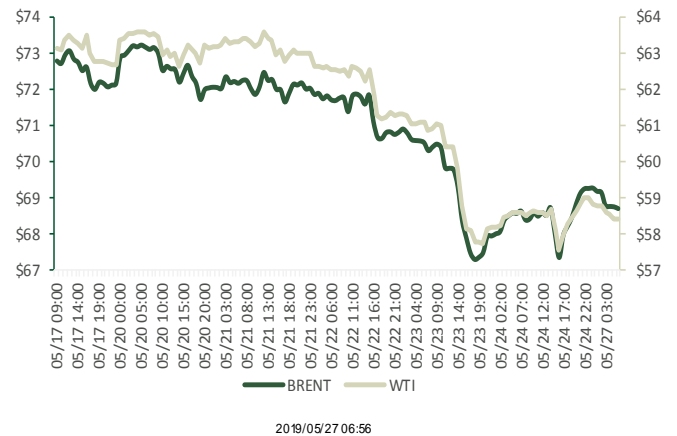
Platinum vs. Gold



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 rallied 0.28% in what was a fairly lacklustre day in local markets ahead of the US and UK public holidays.
- Diversified miners saw some gains, with the likes of BHP and AGL advancing 1.61% and 1.65%, respectively.
- On the company front, Old Mutual's Group CEO was suspended, with the board citing a "material breakdown in trust".
- The value traded was at R18bn, with the rand at 14.38 vs the USD at the close.

UK/Europe

- European markets closed in the black on trade optimism as Trump said Huawei could be part of a trade deal with China.
- Spanish PPI data came in below estimates at 0.0% (m/m) in April.
- The Stoxx 50 was up 0.71%, with the likes of Schneider Electric and Safran SA gaining 2.78% and 2.14%, respectively.

USA

- US markets closed in positive territory ahead of the long weekend.
- The Dow Jones was up 0.37%, and the S&P 500 advanced 0.14%, with financials up 0.77%.
- On the economic data front, durable goods orders dropped 2.1%.

Asia

- Asian markets are mixed as investors await more news on trade talks.
- The Nikkei is up 0.29%, while the Hang Seng is down 0.34%, with Tencent slipping 1.43%.
- The Australian market is trading in negative territory, declining 0.11%, with the likes of BHP up 1.50%.

Developed Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	25 585.69	0.37	-3.79	9.68	3.36	-6.03	↓
Nasdaq	7 637.01	0.11	-5.66	15.10	2.73	-5.30	↓
S&P 500	2 826.06	0.14	-4.07	12.73	3.85	-7.01	↓
DJ Eurostoxx 50	3 350.70	0.71	-4.66	11.64	-4.68	-14.00	↓
DAX	12 011.04	0.49	-2.70	13.75	-7.16	-17.97	↓
CAC	5 316.51	0.67	-4.83	12.38	-4.08	-10.55	↓
FTSE	7 277.73	0.65	-1.89	8.17	-5.85	-12.03	↓
ASX200	6 451.60	-0.07	1.99	14.26	6.94	-6.84	↑
Nikkei 225	21 184.77	0.32	-4.82	5.85	-5.64	-14.85	↓
MSCI World	2 095.03	0.36	-3.84	11.21	-0.75	-10.97	↓

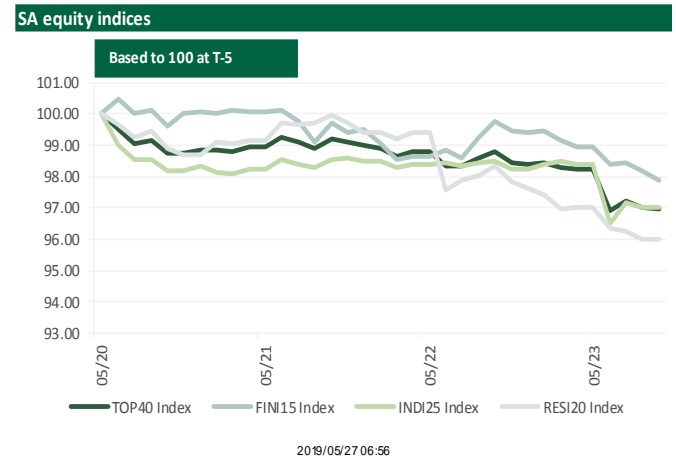
Emerging Markets	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 188.85	-0.60	-8.45	5.20	-11.11	-15.30	↓
Shanghai	2 860.50	0.26	-7.08	14.70	-8.94	-25.52	↓
Brazil Bovespa	93 627.80	-0.30	-2.83	6.53	18.67	12.83	↓
India - NSE	39 647.24	0.54	1.58	9.92	13.52	6.67	↑
Russia Micex	2 619.24	0.02	2.34	10.55	13.56	9.55	↑
MSCI Emerging	986.65	0.19	-8.58	2.16	-13.19	-18.02	↓

SA Indices	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	54 423.56	0.28	-7.01	3.20	-4.38	-11.71	↓
Top 40	48 427.67	0.28	-7.36	3.64	-4.18	-11.54	↓
Resi 10	42 754.48	0.88	-6.93	4.16	9.73	12.01	↓
Indi 25	67 222.87	0.10	-8.37	5.56	-9.28	-20.20	↓
Fini 15	16 272.79	0.15	-4.98	-0.65	-3.47	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 2019/05/27 06:56

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
28 May 2019		
AEE	African Equity Empowerment Invest	dividend @ 11cps
AEL	Allied Electronics Corp Ltd	dividend @ 44cps
EQU	Equities Property Fund Ltd	DRIP @ 70.31469cps or share ratio TBA
GAM	Global Asset Management Ltd	Merger @ 210cps & Tender @ 183cps
LTE	Lighthouse Capital Ltd	dividend @ 24.0536cps
MIX	Mix Telematics Ltd	dividend @ 4cps
OCT	Octodec Investments Ltd	dividend @ 101.7cps
RBX	Raubex Group Ltd	dividend @ 22cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	160.81	-0.27	-2.10	-0.62	-1.66	-11.08	↓
AGL : Anglo American Plc	353.31	1.65	-3.87	9.63	18.77	26.07	↓
AMS : Anglo American Platinum Ltd	656.16	-0.30	-9.12	21.98	98.25	52.19	↓
ANG : Anglogold Ashanti Ltd	166.01	-3.11	-3.66	-8.66	60.83	41.31	↓
APN : Aspen Pharmacare Holdings Lt	97.90	-1.58	-4.86	-27.38	-60.17	-51.42	↓
BHP : Bhp Group Plc	328.00	1.61	-2.89	13.31	22.16	21.24	↓
BID : Bid Corp Ltd	293.54	-0.81	-2.82	10.77	13.12	-11.96	↓
BTI : British American Tobacco Plc	546.07	1.14	-2.00	16.36	-15.16	-43.42	↓
BVT : Bidvest Group Ltd	193.65	0.04	-10.80	-6.38	-11.98	-5.15	↓
CFR : Financiere Richemont-Dep Rec	106.56	0.34	1.66	13.79	-8.67	-16.20	↑
CLS : Clicks Group Ltd	186.00	-2.08	-4.94	-2.85	-12.57	5.70	↓
CPI : Capitec Bank Holdings Ltd	1288.14	-0.70	-3.63	15.22	47.47	1.83	↓
DSY : Discovery Ltd	136.75	1.84	-5.07	-14.42	-14.75	-14.09	↓
FSR : Firststrand Ltd	64.21	0.00	-5.45	-2.06	4.41	-2.51	↓
GFI : Gold Fields Ltd	54.99	-0.94	1.93	11.45	23.43	-8.80	↑
GRT : Growthpoint Properties Ltd	23.85	-0.08	-4.14	2.36	-13.74	-15.76	↓
INL : Investec Ltd	85.70	-0.35	-6.19	8.48	-12.55	-11.95	↓
INP : Investec Plc							→
MCG : Multichoice Group Ltd	124.82	-2.22	-2.83				↓
MND : Mondi Ltd	304.99	-0.81	-3.27	-1.48	-11.60	-3.04	↓
MNP : Mondi Plc	305.64	-0.68	-2.84	0.52	-11.60	-4.78	↓
MRP : Mr Price Group Ltd	187.79	-1.06	-13.31	-23.71	-27.91	0.52	↓
MTN : Mtn Group Ltd	100.30	0.15	-2.97	12.70	-12.22	-34.85	↓
NED : Nedbank Group Ltd	250.00	0.55	-6.04	-9.00	-11.80	7.27	↓
NPN : Naspers Ltd-N Shs	3127.75	0.06	-14.43	11.53	0.83	-16.19	↓
NRP : Nepi Rockcastle Plc	117.26	0.01	-1.65	3.77	-6.62	-47.09	↓
NTC : Netcare Ltd	18.67	1.47	-22.14	-28.27			↓
OMU : Old Mutual Ltd	21.00	-3.23	-8.66	-6.25			↓
PSG : Psg Group Ltd	237.56	-0.97	-10.38	-2.96	9.54	-9.33	↓
RDF : Redefine Properties Ltd	8.68	0.12	-11.88	-10.24	-22.15	-9.63	↓
REM : Remgro Ltd	178.70	-0.36	-7.96	-8.24	-14.84	-17.48	↓
RMH : Rmb Holdings Ltd	79.02	0.03	-5.34	0.15	8.23	-0.34	↓
SAP : Sappi Limited	52.98	-4.47	-22.29	-35.11	-35.50	-8.77	↓
SBK : Standard Bank Group Ltd	193.70	1.42	-2.66	8.33	-6.35	-8.61	↓
SHP : Shoprite Holdings Ltd	164.62	0.93	-4.48	-13.43	-28.73	-14.03	↓
SLM : Sanlam Ltd	72.86	1.55	-4.76	-8.70	-5.06	-8.28	↓
SOL : Sasol Ltd	356.50	0.83	-24.87	-16.12	-23.17	-0.74	↓
SPP : Spar Group Limited/The	189.80	-2.19	-2.16	-8.53	-0.03	2.05	↓
TBS : Tiger Brands Ltd	218.00	-0.23	-12.26	-14.13	-30.40	-40.48	↓
TFG : The Foschini Group Ltd	177.90	0.65	-3.71	7.01	-6.59	-15.76	↓
VOD : Vodacom Group Ltd	117.00	1.77	1.46	-11.36	-23.90	-9.39	↑
WHL : Woolworths Holdings Ltd	44.67	0.04	-6.37	-18.91	-26.65	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2019/05/27 06:56

US

- Durable goods orders contracted by 2.1% m/m in April, from 1.7% growth in March, worse than consensus of -2%. We look at non-defence capital goods orders excluding aircraft as a proxy for business investment in the US – this indicator contracted by 0.9% m/m, from 0.3% growth in March.
- This implies that Q2 has gotten off to a negative start for businesses, with spending and investment decisions weighed down by trade uncertainty and higher import tariffs announced as a result of the trade war between the US and China.

Synopsis: The Fed has adjusted its monetary policy stance in line with the slowdown in the US economy, with its balance sheet decline expected to end as soon as September, and interest rates likely to be left unchanged this year. The shift comes as a result of global economic conditions deteriorating, as well as muted US inflation pressures. The Fed has indicated that it is watching macroeconomic data closely, along with global developments in order to decide on policy rates.

UK

- Retail sales growth in the UK remained upbeat as a result of strong demand ahead of Brexit taking place. Retail sales grew by 5.2% y/y in April, below growth of 6.7% achieved in March, better than consensus estimates of 4.5%.
- Sales were driven by textiles, clothing and footwear, and other non-specialised goods. In contrast, sales of household goods contracted sharply. Consumers remain concerned about the impact of trade conditions once the Brexit is formalised and have reacted to these developments by restocking supplies in anticipation for a hike in import tariffs upon Brexit.

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.

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-May							
01:30 AM	JN	Natl CPI YoY	APR	-	0.90%	0.50%	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	APR	-	5.20%	6.70%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	APR P	-	-0.9%	1.4%	0.3%
02:30 PM	US	Durables Ex Transportation	APR P	-	0.00%	0.30%	-0.50%
02:30 PM	US	Durable Goods Orders	APR P	-	-2.1%	2.6%	1.7%
27-May							
03:30 AM	CH	Industrial Profits YoY	APR	-	-3.70%	13.90%	-
07:00 AM	JN	Leading Index Cl	MAR F	-	-	96.3	-
28-May							
10:00 AM	EC	M3 Money Supply YoY	APR	✓	4.40%	-	4.50%
11:00 AM	EC	Business Climate Indicator	MAY	✓	0.40	-	0.42
11:00 AM	EC	Economic Confidence	MAY	✓	104.0	-	104.0
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAR	✓	2.55%	-	3.00%
04:00 PM	US	Conf. Board Consumer Confidence	MAY	✓	130.0	-	129.2
04:30 PM	US	Dallas Fed Manf. Activity	MAY	✓	5.8	-	2.0
29-May							
04:00 PM	US	Richmond Fed Manufact. Index	MAY	✓	6	-	3

Source: Bloomberg 2019/05/27 06:55

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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
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