

DAILY MARKET COMMENTARY

26 February 2020



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(* when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Currencies)	All eyes on the budget; caution advised
(Commodities)	Oil rallied back above \$50 a barrel; Gold rebounded
(Equities)	Performance in global markets for the year has been erased in the past three trading sessions; risk-off sentiment should continue until the Budget

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
25/02	SA	Leading index	104.4/104.0/104.4	Index declined by 0.3% in December and 0.4% year on year, resultant from a declining number of approved residential building plans and a drop in average labour hours within manufacturing.
26/02	SA	2020 Budget Preview	--	Budget preview likely to set out the government's policy stance on how to maintain fiscal prudence, amid weak growth and disappointing revenue collection
27/02	SA	PPI	--/4.4%/3.4%	Higher producer input costs in January a consequence of higher petroleum and chemical prices
27/02	US	GDP	--/2.1%/2.1%	The second estimate of 4Q GDP growth may be revised higher as a result of improved investment spending

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	
R208-1,1 yrs	6,27	-1,20	-25,20	-47,40	-66,70	↓
R186-6,8 yrs	7,86	-3,20	-15,40	-38,00	-78,10	↓
R2048-28 yrs	10,02	-0,10	-8,40	-5,70	28,90	↓
US 10 yr	1,37	1,58	-13,81	-54,96	-126,70	↓
UK 10 yr	0,52	-2,10	-0,50	-30,30	-65,70	↓
German 10 yr	-0,51	-3,10	-7,80	-32,70	-62,00	↓
Japan 10 yr	-0,10	0,80	-3,00	-8,50	-7,00	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6,25	0,00	0,00	-25,00	-50,00	→
SA prime rate	9,75	0,00	0,00	-25,00	-50,00	→
SA CPI (MTD=previous month)	4,50		50,00	50,00	50,00	↑
SA 3m JIBAR	6,54	0,00	-1,60	-25,80	-60,80	↓
SA 3m NCD	6,58	0,00	0,00	-25,00	-57,50	→
SA 6m NCD	6,98	0,00	-10,00	-35,00	-75,00	↓
SA 12m NCD	7,23	0,00	-17,50	-40,00	-96,25	↓
US 3m LIBOR	1,65	-3,26	-10,45	-26,18	-99,96	↓
UK 3m LIBOR	0,74	-1,28	-2,98	-5,66	-12,43	↓
Japan 3m LIBOR	-0,06	0,25	-0,63	-1,57	1,52	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/26 06:59

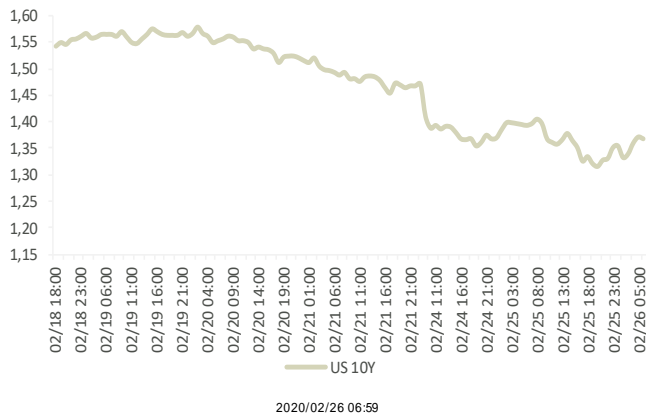
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,24	0,00	-20,50	-36,50	-86,00	↓
6X9 FRA	6,10	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,99	0,00	-23,50	-50,50	-109,00	↓
18X21 FRA	6,07	-0,50	-20,00	-50,50	-107,00	↓
SA 2yr Swap	6,14	-0,80	-17,20	-44,30	-96,00	↓
SA 3yr Swap	6,22	-2,00	-16,00	-45,00	-95,50	↓
SA 5yr Swap	6,52	-2,00	-14,00	-43,00	-90,00	↓
SA 10yr Swap	7,32	-2,00	-16,00	-36,00	-67,00	↓
SA 15yr Swap	7,72	-2,50	-16,00	-34,00	-53,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,18	1,20	-1,20	-8,30	-29,00	↓
3v10y	-1,10	0,00	0,00	-9,00	-28,50	→
R186-R208	1,60	-2,00	9,80	9,40	-11,40	↑
R2048-R186	2,16	3,10	7,00	32,30	107,00	↑
5y-R186	-1,34	1,20	1,40	-5,00	-11,90	↑
10y-R186	-0,54	1,20	-0,60	2,00	11,10	↓
15y-R186	-0,14	0,70	-0,60	4,00	25,10	↓
SA 5yr CDS spread - basis points	186,00	0,50	-0,50	19,50	11,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/26 06:59

US 10 year yield

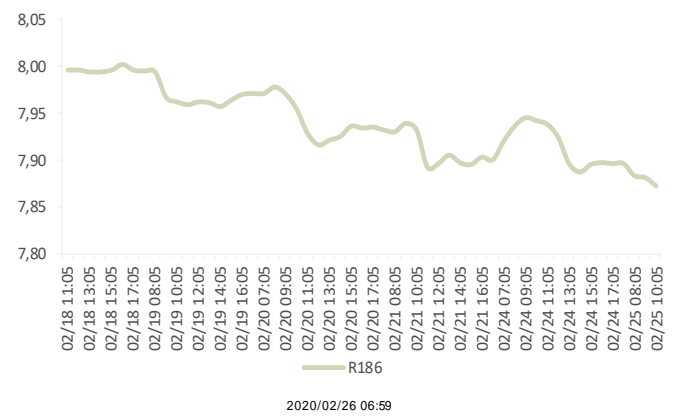
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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- Yesterday, the local session opened with the rand trading around the 15.1200 level. After some initial strength, the local unit traded for the rest of the session on the back foot, reaching a high of 15.2450, and closing the day trading at 15.2160. Activity in the overnight sessions was limited; this morning, the rand is trading at 15.2200, the EURZAR is trading at 16.5440 and the GBPZAR is trading at 19.7705.
- The international markets had another session of muted activity, with the EURUSD again holding above the 1.0800 level; this morning, it is currently trading around the high of yesterday's session at 1.0870. The GBPUSD is currently trading at 1.2990, where it closed yesterday. After posting fresh recent highs earlier in the week, gold has traded progressively lower as the markets have taken profit on long positions and risk has traded marginally better.
- Data releases scheduled for today: no local data points, but the finance minister will be delivering the much-anticipated Budget; from Europe, we have French consumer confidence; and from the US, we have new home sales, and the Fed's Kaplan and Kashkari are scheduled to speak.
- The rand, along with the majority of its emerging-market peers, has been trading weaker this month. As a result, liquidity has been at a premium and price action erratic. With the Budget Speech today, these scenarios are likely to be exacerbated, regardless of the outcome of the Speech.
- Possible trading range for the rand today: 15.0500 to 15.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,13	-1,65	-2,03	-1,99	↓	USD strength
EURUSD	1,09	-0,13	-2,03	-3,08	-4,57	↓	USD strength
USDJPY	110,49	0,26	1,94	-1,70	-0,09	↑	USD strength
USDAUD	1,52	0,09	1,41	6,39	8,95	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,22	0,05	1,27	8,03	9,12	↑	ZAR weakness
GBPZAR	19,77	-0,09	-0,25	6,10	7,23	↓	ZAR strength
EURZAR	16,54	-0,08	-0,66	5,11	4,77	↓	ZAR strength
AUDZAR	10,04	-0,07	-0,15	2,00	0,94	↓	ZAR strength
ZARJPY	7,26	0,19	0,54	-6,84	-10,16	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	48,21	-0,05	-1,99	-9,29	-9,18	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	-0,01	-0,21	-4,05	-4,30	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,64	-0,05	-0,83	-8,88	-8,90	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,47	0,33	0,71	-5,16	0,32	↑	ZAR strength
ZARNGN (Nigerian naira)	23,98	-0,03	-1,02	-8,63	-8,88	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	-0,51	-4,28	-16,21	-13,10	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,96	0,12	-2,02	-4,13	10,05	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,28	-0,02	0,50	-2,94	-5,66	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,39	-0,04	2,41	8,16	14,26	↑	USD strength
USDTRY (Turkish Lira)	6,15	0,10	2,72	3,24	13,72	↑	USD strength
USDMXN (Mexican Peso)	19,09	0,05	1,28	0,85	-0,46	↑	USD strength
USDINR (Indian Rupee)	71,76	-0,18	0,56	0,53	0,96	↑	USD strength
USDRUB (Russian Ruble)	65,38	2,02	2,22	5,18	-0,19	↑	USD strength

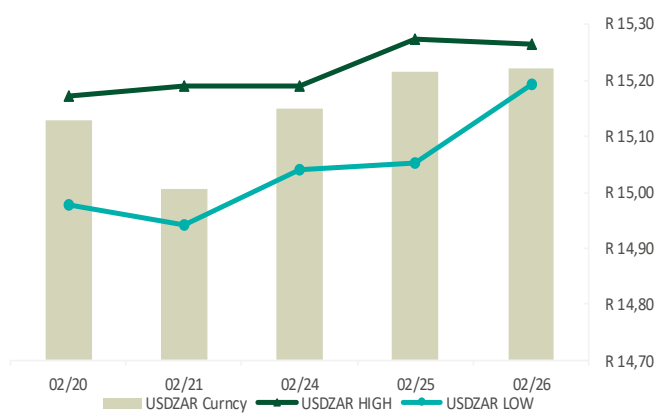
Source: Bloomberg & Nedbank CIB

Time 2020/02/26 06:59

*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)

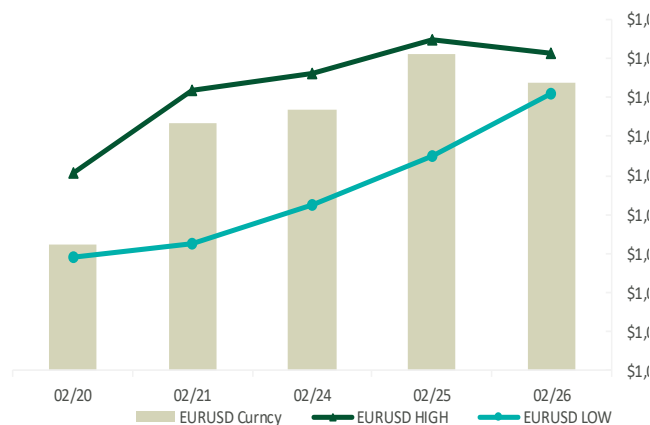


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2020/02/26 06:59

Source: Bloomberg, Nedbank

- Oil rallied back above \$50 a barrel, after posting its biggest three-day loss since September. Gold rebounded after the U.S. Centres for Disease Control and Prevention warned Americans to prepare for a potential coronavirus outbreak. Base metals mixed.

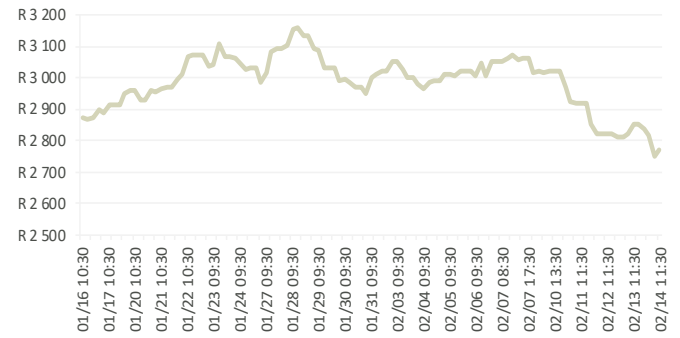
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,28	0,60	-4,95	-16,24	-15,23	↓
WTI crude (\$)	50,32	0,84	-2,40	-17,59	-9,33	↓
Gold spot (\$)	1 641,33	0,38	3,28	8,18	23,50	↑
Platinum spot (\$)	931,69	0,43	-3,05	-3,61	8,15	↓
SA white maize spot (R)	2 601,00	-1,51	-13,90	0,04	-4,69	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/02/26 06:59

SA white maize

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

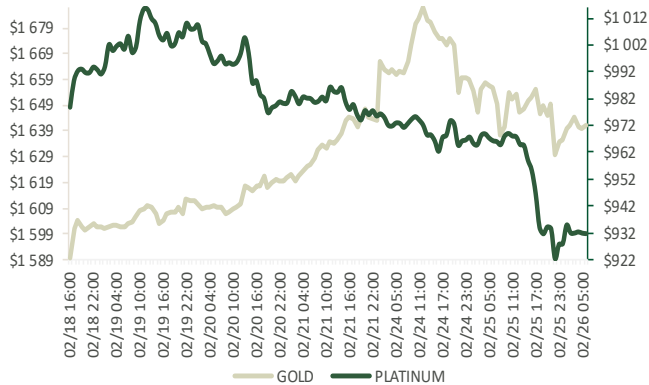


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2020/02/26 06:59

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/26 06:59

Source: Bloomberg, Nedbank

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South Africa

- Top40 +0.05%; Shoprite (SHP) released numbers first thing, and the initial reaction saw the stock bounce 6% on what looked like a decent set of results. Like most early outperformers, SHP drifted off its highs over the rest of the day as there was no real buying conviction across the market ahead of the Budget today. The ZAR, through R15.22 to the USD, kept an artificial bid in the system for our dual names, but SA Inc. remains better for sale. Largest crosses: 700k NED, 350k SHP, 470k PFG, 6m BAT, 2.2m FSR.

UK/Europe

- European stocks extended a sell-off, closing at their lowest levels since December, as pessimism about the impact of the coronavirus outbreak showed no signs of easing. The Stoxx 600 dropped 1.8%; all 19 industry groups fell, with banks, insurers and utilities down the most. Euro Stoxx 50 down 2.1%, FTSE 100 down 1.9%, DAX down 1.9%, CAC 40 down 1.9%, FTSEMIB down 1.4%, IBEX 35 down 2.5%, AEX Index down 1.8%, Swiss Market Index down 2.2%.

USA

- Stocks slumped for the second day in a row as fears spread that the widening virus outbreak would negatively impact global growth. The Dow dropped 879.44 points to 27,081.36 after being up more than 180 points at one point shortly after the open. The benchmark posted back-to-back losses of at least 800 points for the first time ever. The S&P slid 3% to 3,128.21, posting back-to-back declines of 3%. The Nasdaq fell 2.8% to 8,965.61 and turned negative for the year. Russell 200 dropped 56.21 points to 1,571.90, VIX up 11.27% to 27.85. Equities dropped as Centers for Disease Control and Prevention officials briefed the US on how to get ready if the coronavirus outbreak worsens domestically.

Asia

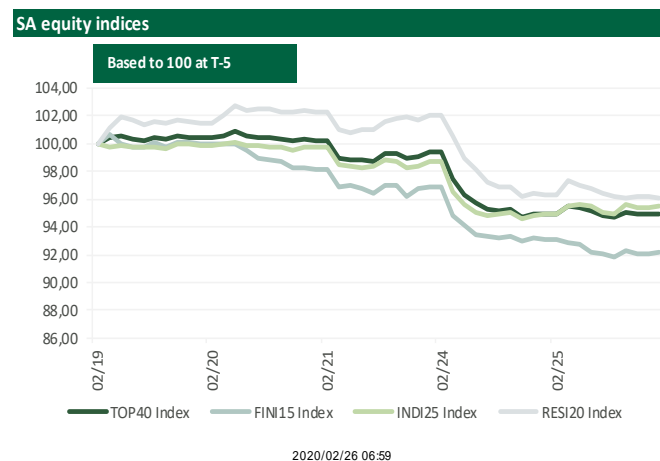
- Stocks in Asia fell in heavy trading Wednesday after another epic rout on Wall Street, while US equity futures rose and the yen dipped, taking back some of their strong recent moves. The won fell towards its weakest since 2016 after South Korea reported a further escalation in coronavirus cases. Stock benchmarks came off their session lows in Seoul, Hong Kong and Tokyo. The Shanghai stock index edged up. Ten-year Treasury yields held near Tuesday's record low. The offshore yuan was flat, and the yen gave up some recent gains.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 081,36	-3,15	-4,16	-5,11	3,93	22,34	↓
Nasdaq	8 965,61	-2,77	-2,03	-0,08	18,76	35,23	↓
S&P 500	3 128,21	-3,03	-3,02	-3,17	11,97	28,88	↓
DJ Eurostoxx 50	3 572,51	-2,07	-1,88	-4,61	8,61	25,12	↓
DAX	12 790,49	-1,88	-1,47	-3,46	10,83	25,22	↓
CAC	5 679,68	-1,94	-2,18	-4,99	8,42	26,46	↓
FTSE	7 017,88	-1,94	-3,68	-6,95	-1,86	12,00	↓
ASX200	6 715,30	-2,20	-4,30	0,47	9,58	13,38	↓
Nikkei 225	22 402,92	-0,90	-3,46	-5,30	4,45	20,93	↓
MSCI World	2 269,42	-2,63	-3,12	-3,78	8,50	25,19	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 760,77	-0,49	1,70	-5,07	-6,99	9,07	↑
Shanghai	3 022,21	0,30	1,53	-0,92	2,74	23,72	↑
Brazil Bovespa	113 681,40	-0,79	-0,07	-1,70	16,14	27,07	↓
India - NSE	40 020,28	-0,65	-1,73	-2,99	11,25	14,38	↓
Russia Micex	3 002,68	-3,33	-2,40	-1,42	20,40	28,21	↓
MSCI Emerging	1 056,54	0,12	-0,55	-5,21	-0,79	15,38	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 809,51	-0,13	-2,26	-3,98	-2,55	8,24	↓
Top 40	49 303,27	0,04	-1,54	-2,98	-1,33	8,75	↓
Resi 10	46 982,49	-0,27	-1,08	-4,62	2,88	20,01	↓
Indi 25	70 329,53	0,63	-0,52	1,48	4,80	8,82	↓
Fini 15	14 039,35	-1,08	-4,87	-10,44	-19,05	-4,30	↓

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
25 February 2020		
NEWGBP	Newwave GBP ETN 12MAR42	Interest @ 4cps
NEWUSD	Newwave USD ETN 12MAR42	interest @ 10cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	134,26	-0,34	-2,31	-10,07	-26,63	-7,74	↓
AGL : Anglo American Plc	387,14	1,75	-0,89	-2,93	4,69	23,76	↓
AMS : Anglo American Platinum Ltd	1263,91	-0,32	5,37	-3,32	70,83	143,03	↑
ANG : AngloGold Ashanti Ltd	324,60	-5,36	6,85	2,56	61,54	74,14	↑
APN : Aspen Pharmacare Holdings Lt	104,41	-3,28	-10,02	-12,42	-26,73	-11,57	↓
BHP : Bhp Group Plc	307,75	0,62	-5,52	-6,68	-6,77	8,56	↓
BID : Bid Corp Ltd	301,50	1,06	-9,26	-8,69	0,58	24,61	↓
BTI : British American Tobacco Plc	636,05	0,05	-3,48	6,48	22,95	27,29	↓
BVT : Bidvest Group Ltd	181,25	-0,68	-12,44	-11,49	-13,61	-1,01	↓
CFR : Financiere Richemont-Dep Rec	108,01	0,49	-1,53	-1,39	1,04	16,96	↓
CLS : Clicks Group Ltd	239,00	0,84	-2,16	-6,86	28,74	34,02	↓
CPI : Capitec Bank Holdings Ltd	1336,82	-0,68	-0,69	-7,56	3,15	29,35	↓
DSY : Discovery Ltd	99,40	-1,41	-15,03	-17,60	-35,03	-24,51	↓
FSR : Firststrand Ltd	56,40	-1,31	-2,42	-10,19	-13,08	-4,21	↓
GFI : Gold Fields Ltd	113,23	-4,52	15,79	18,11	98,13	94,30	↑
GRT : Growthpoint Properties Ltd	18,63	-1,43	-11,66	-15,74	-25,03	-5,11	↓
IMP : Impala Platinum Holdings Ltd	151,20	0,75	6,86	5,35	186,09	291,28	↑
INL : Investec Ltd	85,80	-0,66	2,08	3,42	-6,35	5,01	↑
INP : Investec Plc	84,82	-0,54	2,50	3,49	-6,70	2,89	↑
MCG : Multichoice Group Ltd	94,82	-3,05	-11,19	-18,61			↓
MNP : Mondi Plc	320,70	0,39	5,33	-1,71	-7,44	7,31	↑
MRP : Mr Price Group Ltd	159,00	-0,43	-6,54	-12,88	-28,59	-25,86	↓
MTN : Mtn Group Ltd	81,04	-2,11	0,31	-1,76	-4,09	-7,31	↑
NED : Nedbank Group Ltd	182,88	-1,62	-6,56	-14,66	-36,94	-21,99	↓
NPN : Naspers Ltd-NShs	2606,96	2,17	5,94	13,80	25,34	19,65	↑
NRP : Nepi Rockcastle Plc	119,39	-1,74	-3,33	-3,59	-5,91	9,58	↓
OMU : Old Mutual Ltd	16,30	-0,79	-5,78	-17,09	-30,61		↓
PRX : Prosus Nv	1122,14	1,28	3,86	6,46			↑
RDF : Redefine Properties Ltd	5,79	-1,86	-19,47	-23,41	-41,40	-21,82	↓
REM : Remgro Ltd	169,50	-1,40	-7,12	-13,08	-17,20	0,13	↓
RMH : Rmb Holdings Ltd	71,80	-1,85	-2,62	-10,74	-11,36	1,95	↓
SBK : Standard Bank Group Ltd	150,19	-0,54	-4,63	-10,77	-23,58	-5,87	↓
SHP : Shoprite Holdings Ltd	103,60	-2,17	-11,50	-17,73	-38,97	-33,78	↓
SLM : Sanlam Ltd	68,50	-1,27	-7,33	-13,40	-15,51	-0,88	↓
SOL : Sasol Ltd	204,36	-1,28	-14,55	-32,66	-51,14	-28,59	↓
SPP : Spar Group Limited/The	166,48	-0,61	-13,17	-15,71	-16,98	-4,81	↓
SSW : Sibanye Stillwater Ltd	39,60	-5,67	1,33	10,34	160,53	258,18	↑
TBS : Tiger Brands Ltd	154,00	-2,53	-21,83	-26,91	-38,97	-17,00	↓
TFG : The Foschini Group Ltd	127,14	0,06	-7,74	-14,95	-26,93	-10,08	↓
VOD : Vodacom Group Ltd	114,64	-1,28	-2,23	-0,57	-0,87	-12,65	↓
WHL : Woolworths Holdings Ltd	37,73	-1,74	-14,98	-22,37	-18,39	-11,78	↓

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-February							
07:00 AM	JN	Leading Index CI	DEC F	91,3	91,6	91,6	-
09:00 AM	GE	GDP SA QoQ	4Q F	0,00%	0,00%	0,00%	-
09:00 AM	GE	GDP NSA YoY	4Q F	0,30%	0,30%	0,30%	-
09:00 AM	SA	Leading Indicator	DEC	104,0	104,4	104,4	104,7
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	DEC	2,85%	2,85%	2,55%	2,54%
05:00 PM	US	Conf. Board Consumer Confidence	FEB	132,2	130,7	131,6	130,4
05:00 PM	US	Richmond Fed Manufact. Index	FEB	10	-2	20	-
26-February							
05:00 PM	US	New Home Sales	JAN	718k	-	694k	-
05:00 PM	US	New Home Sales MoM	JAN	3,50%	-	-0,40%	-
27-February							
11:00 AM	EC	M3 Money Supply YoY	JAN	5,30%	-	5,00%	-
11:30 AM	SA	PPI YoY	JAN	4,35%	-	3,40%	-
12:00 PM	EC	Economic Confidence	FEB	102,8	-	102,8	-
12:00 PM	EC	Business Climate Indicator	FEB	-0,25	-	-0,23	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	JAN P	0,1%	-	-0,8%	-
03:30 PM	US	Durable Goods Orders	JAN P	-1,5%	-	2,4%	-
03:30 PM	US	Durables Ex Transportation	JAN P	0,20%	-	-0,10%	-
03:30 PM	US	Core PCE QoQ	4QS	1,30%	-	1,30%	-
03:30 PM	US	GDP Annualized QoQ	4QS	2,10%	-	2,10%	-
03:30 PM	US	Personal Consumption	4QS	1,70%	-	1,80	-
05:00 PM	US	Pending Home Sales NSA YoY	JAN	2,30%	-	6,80%	-
06:00 PM	US	Kansas City Fed Manf. Activity	FEB	-0,5	-	-1,0	-
28-February							
01:30 AM	JN	Job-To-Applclicant Ratio	JAN	1,57	-	1,57	-
01:30 AM	JN	Jobless Rate	JAN	2,20%	-	2,20%	-
01:50 AM	JN	Industrial Production YoY	JAN P	-3,10%	-	-3,10%	-
01:50 AM	JN	Retail Trade YoY	JAN	-1,30%	-	-2,60%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	6,45%	-	6,19%	-
08:00 AM	SA	Private Sector Credit YoY	JAN	5,91%	-	6,14%	-
02:00 PM	SA	Trade Balance Rand	JAN	-13,7b	-	14,9b	-
02:00 PM	SA	South Africa Budget	JAN	ZAR -49,5b	-	ZAR -2,2b	-
03:00 PM	GE	CPI YoY	MAY F	1,70%	-	1,70%	-
03:30 PM	US	Wholesale Inventories MoM	JAN P	0,10%	-	-0,20%	-
03:30 PM	US	PCE Core YoY	JAN	1,70%	-	1,58%	-
03:30 PM	US	PCE Deflator YoY	JAN	1,80%	-	1,60%	-
03:30 PM	US	Real Personal Spending	JAN	0,20%	-	0,10%	-
03:30 PM	US	Personal Income	JAN	0,40%	-	0,20%	-
03:30 PM	US	Personal Spending	JAN	0,30%	-	0,30%	-
03:30 PM	US	Advance Goods Trade Balance	JAN	USD -68,5b	-	00:00	-
04:45 PM	US	Chicago Purchasing Manager	FEB	46,0	-	42,9	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	100,7	-	100,9	-

Source: Bloomberg 2020/02/26 06:59

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