

# DAILY MARKET COMMENTARY

02 March 2020



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*(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Currencies)	Coronavirus continues to spread
(Commodities)	Spot gold gained 1.2% to \$1,602.90 per ounce whilst Palladium rose 0.7% to \$2,610.62 per ounce
(Equities)	Global markets have bounced off eight-day lows amid signs of central bank support

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
27/02	SA	PPI	4.6%/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%/2.1%	4Q GDP growth remained unchanged at 2.1%

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	6,10	-4,00	-4,00	-64,00	-95,40	↓
R186-6,8 yrs	8,04	-9,20	-9,20	-20,20	-67,50	↓
R2048-28 yrs	10,17	-7,75	-7,75	9,65	38,15	↓
US 10 yr	1,13	-1,89	-1,89	-78,79	-162,36	↓
UK 10 yr	0,44	-2,80	-8,20	-38,00	-86,00	↓
German 10 yr	-0,59	1,60	1,60	-40,60	-77,40	↑
Japan 10 yr	-0,12	3,10	3,10	-11,10	-11,50	↑

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	6,51	0,00	-5,00	-29,20	-64,20	↓
SA 3m NCD	6,50	-2,50	-2,50	-32,50	-62,50	↓
SA 6m NCD	6,93	-1,25	-1,25	-40,00	-77,50	↓
SA 12m NCD	7,25	0,00	0,00	-37,50	-95,00	→
US 3m LIBOR	1,46	-11,76	-28,84	-44,56	-115,24	↓
UK 3m LIBOR	0,67	-4,51	-9,20	-11,89	-17,93	↓
Japan 3m LIBOR	-0,08	-0,97	-1,93	-2,87	0,23	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/02 09:50

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,19	-8,00	-8,00	-41,50	-91,50	↓
6X9 FRA	6,06	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,98	-14,00	-14,00	-51,00	-112,00	↓
18X21 FRA	6,15	-11,00	-11,00	-42,50	-103,50	↓
SA 2yr Swap	6,16	-10,50	-10,50	-43,00	-98,60	↓
SA 3yr Swap	6,31	-11,00	-11,00	-36,00	-92,00	↓
SA 5yr Swap	6,63	-14,50	-14,50	-32,00	-86,00	↓
SA 10yr Swap	7,46	-11,50	-11,50	-22,00	-60,00	↓
SA 15yr Swap	7,88	-13,00	-13,00	-18,00	-44,00	↓

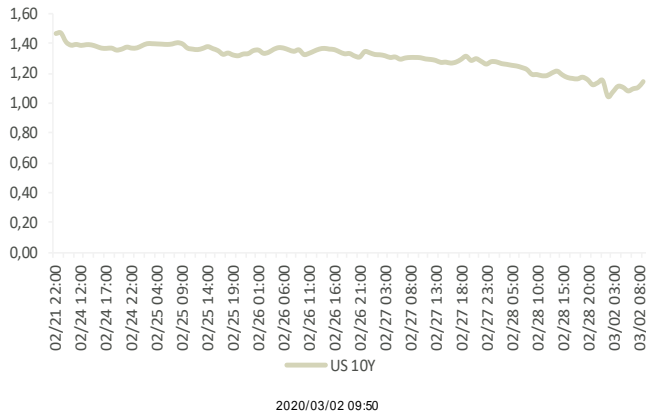
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,31	1,00	1,00	-21,00	-38,60	↑
3v10y	-1,15	0,50	0,50	-14,00	-32,00	↑
R186-R208	1,94	-5,20	-5,20	43,80	27,90	↓
R2048-R186	2,13	1,45	1,45	29,85	105,65	↑
5y-R186	-1,41	-5,30	-5,30	-11,80	-18,50	↓
10y-R186	-0,58	-2,30	-2,30	-1,80	7,50	↓
15y-R186	-0,16	-3,80	-3,80	2,20	23,50	↓
SA 5yr CDS spread - basis points	223,00	0,00	0,00	56,50	41,00	→

Source: Bloomberg & Nedbank CIB Time 2020/03/02 09:50

## US 10 year yield

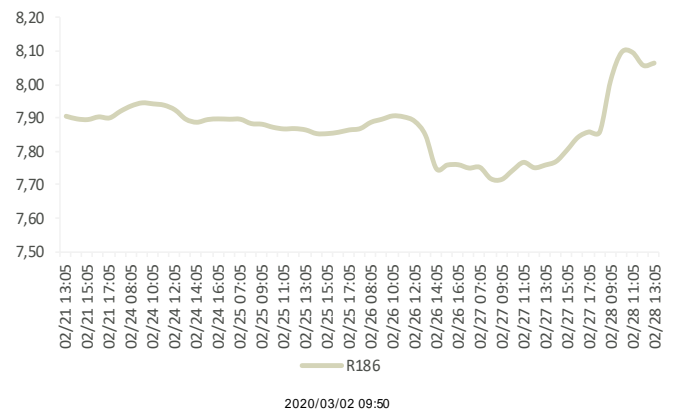
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the month saw the rand open around the 15.4800 level. It was another session in which the rand traded on the back foot, reaching a high of 15.7450 on the day, and closing the month around these highs. Since the time of the local close, the rand extended these losses to reach a high marginally short of the 15.9000 level, thereafter recovering to currently trade at 15.6400. The EURZAR is trading at 17.2790 and the GBPZAR at 20.0595.
- The international markets, although not as volatile as the emerging markets, have traded erratically, with the EURUSD finding a base at 1.0900, posting steady gains over the most recent sessions, and currently trading at 1.1050. The GBPUSD traded off on Friday, posting a low of 1.2754; this morning, it is currently trading at 1.2825. Gold has seen profit taking since posting extensive gains for much of last week, trading from an open of 1,623.50 on Friday to close the week at 1,588.45; this morning, it is currently marginally above the 1,600.00 level.
- Data releases scheduled for today: locally, we have manufacturing production; from Europe and the UK, we have Markit manufacturing PMIs; and from the US, we have construction spending and ISM manufacturing index releases.
- The rand has come under sustained pressure since the time of the Budget Speech as unions have resisted, casting doubt on the finance minister's fiscal targets. This, combined with the global effects of the coronavirus outbreak and subsequent central-bank measures, has seen markets across the board trade cautiously. Headlines are currently dictating market activity and direction.
- Possible trading range for the rand today: 15.5000 to 15.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,00	0,00	-3,27	-2,71	↔	USD weakness
EURUSD	1,11	0,42	0,42	-1,26	-2,36	↑	USD weakness
USDJPY	108,40	0,47	0,47	0,19	-3,09	↑	USD strength
USDAUD	1,53	-0,48	-0,48	7,28	8,43	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,52	-0,88	-0,88	9,82	8,34	↓	ZAR strength
GBPZAR	19,91	-0,82	-0,82	6,76	5,85	↓	ZAR strength
EURZAR	17,19	-0,49	-0,49	8,68	6,13	↓	ZAR strength
AUDZAR	10,15	-0,35	-0,35	3,10	0,60	↓	ZAR strength
ZARJPY	6,98	1,02	1,02	-11,05	-12,51	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47,41	0,96	0,96	-11,14	-8,07	↑	ZAR strength
ZARBWP (Botswana pula)	0,72	0,96	0,96	-5,19	-4,07	↑	ZAR strength
ZARKES (Kenyan shilling)	6,53	0,96	0,96	-10,83	-7,72	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,44	0,15	0,15	-6,37	1,59	↑	ZAR strength
ZARNGN (Nigerian naira)	23,25	-0,42	-0,42	-12,04	-9,54	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,35	0,75	0,75	-17,38	-12,74	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,97	2,21	2,21	-3,15	12,94	↑	ZAR strength
ZARMZN (Mozambican metical)	4,21	0,84	0,84	-4,65	-4,50	↑	ZAR strength

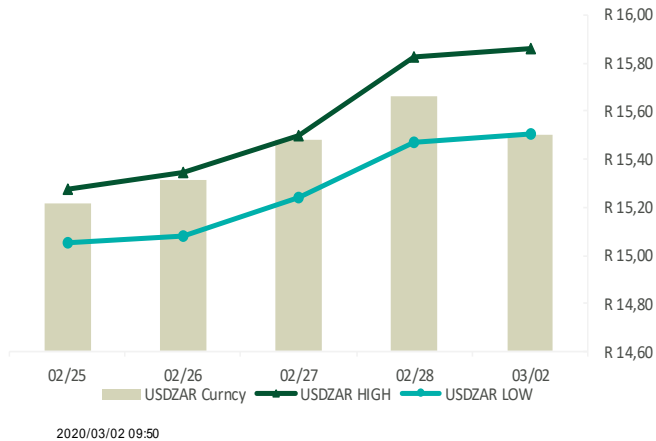
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,47	-0,43	0,00	9,87	15,99	↔	USD weakness
USDTRY (Turkish Lira)	6,22	-0,43	-0,43	4,32	13,54	↓	USD weakness
USDMXN (Mexican Peso)	19,57	-0,36	-0,36	3,30	1,40	↓	USD weakness
USDINR (Indian Rupee)	72,19	0,02	0,02	1,12	1,77	↑	USD strength
USDRUB (Russian Ruble)	66,30	-0,88	-0,88	6,51	0,84	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/03/02 09:50

\*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

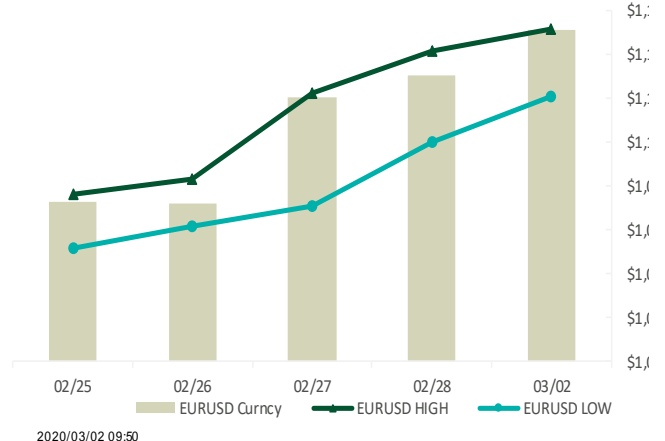
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

# COMMODITIES

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- Expectations the OPEC+ alliance will deepen output cuts put a floor under last week's 16% plunge in oil prices, with futures rallying even as the coronavirus continued to spread rapidly. WTI futures for April delivery rose 1.2% to \$45.29 a barrel
- Spot gold gained 1.2% to \$1,602.90 per ounce, having slumped more than 4% in intraday trade on Friday.
- Palladium rose 0.7% to \$2,610.62 per ounce, having slumped as much as 13% in the previous session.
- Platinum gained 1.9% to \$880.10, having touched a six-month low on Friday whilst Silver rose 1.3% to \$16.88, backing away from an almost seven-month low touched in the last session.
- The three-month LME copper contract is up 0.3% at \$5,649.50 a metric ton while the aluminium contract is down 0.2% at \$1,691.00 a ton

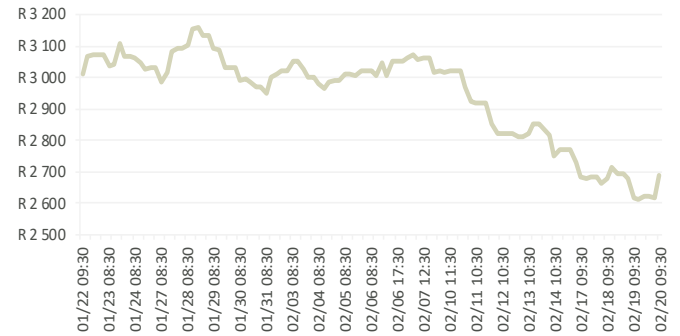
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	50,90	2,48	0,75	-22,88	-21,78	↑
WTI crude (\$)	45,77	2,26	2,26	-25,04	-17,97	↑
Gold spot (\$)	1598,06	0,78	0,78	5,32	24,19	↑
Platinum spot (\$)	877,21	1,26	1,26	-9,25	4,80	↑
SA white maize spot (R)	2556,00	0,51	0,51	-1,69	-11,13	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/02 09:50

## SA white maize

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

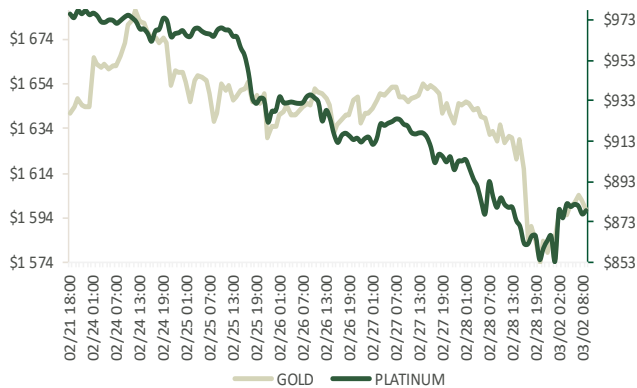


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

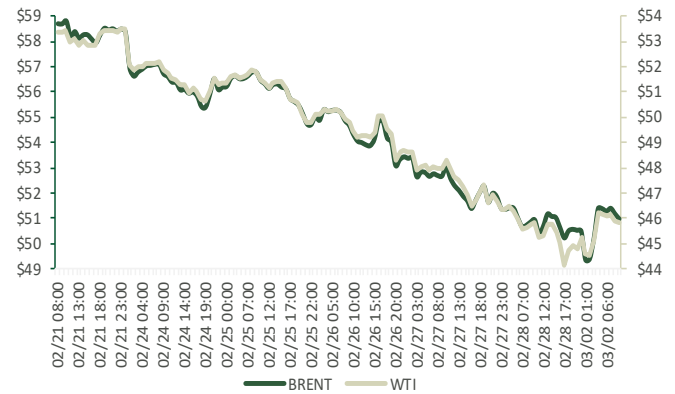


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/02 09:50

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

**South Africa**

- Top40 -4.54%; risk-off sentiment persists as uncertainty around the impact of the coronavirus outbreak on earnings drives stocks lower. Platinum miners took a proper beating, dropping 12.68%; the gold index slipped 14.98%; resources down 6.37%. WTD: Top40 -10.84%, gold index -16.37%, Resi10 -15.61%, SAPY -9.06%, telcos -13.41%. Worth noting: SA trade balance came in at R1.9bn; US PCE deflator was marginally below est. at 1.7%, while personal income beat. Turnover spiked to R43.8bn with the MSCI rebalance, with c.R10bn trading in the closing auction.

**UK/Europe**

- European equities tumbled and marked their worst week since the 2008 financial crisis as investors fretted about the potential hit to the global economy from the spreading coronavirus. The Stoxx 600 ended the day 3.5% lower. The travel and leisure sector slumped as much as 3.6%, with the gauge down 18% since the beginning of the year. Other sectors with exposure to China also declined, with the basic resources index down 3.7%. Euro Stoxx 50 down 3.7%, FTSE 100 down 3.2%, DAX down 3.9%, CAC 40 down 3.4%, FTSEMIB down 3.6%, IBEX 35 down 2.9%, AEX Index down 3.7%, Swiss Market Index down 3.7%.

**USA**

- US equities dropped to an almost five-month low amid mounting fear over the economic fallout from the global coronavirus epidemic. The S&P fell 0.8% Friday, rallying back in the final 15 minutes of trading from losses that at one point topped 4%. S&P down 0.8%. Dow lost 1.4%. Nasdaq unchanged. Russell 2000 dropped 1.4%. Eight of the 11 main S&P sectors closed lower. Energy up 1.3%. Utilities down 3.3%. VIX at 40.11 vs 17.08 one week ago.

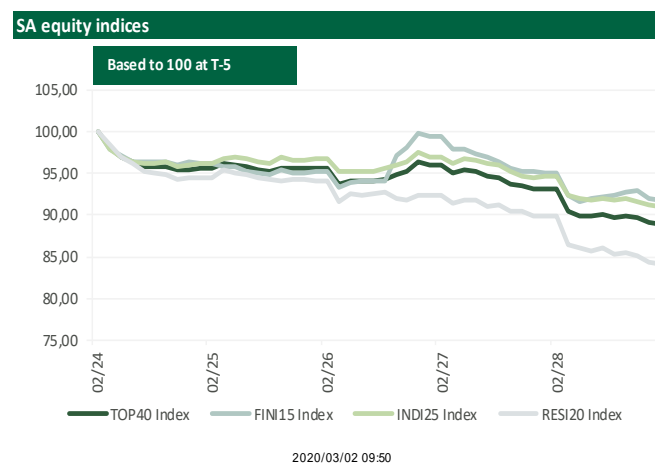
**Asia**

- Asian stocks and US equity futures climbed for the first time in eight days Monday, reversing early declines in wild trading amid signs of support from central banks. Bond yields pared losses and the yen retreated. Gains on China's CSI 300 Index hit 3% and futures on the S&P 500 futures climbed about 1% as risk assets rebounded from last week's sell-off. Japanese stocks reversed losses after the Bank of Japan moved to take efforts to try to stabilise markets amid the spreading coronavirus. The Federal Reserve on Friday signalled that it is open to easing policy, and some strategists expect action as soon as Monday. Oil recovered while South Korea's won climbed on strong trade data. Treasury yields remained lower as did those in Australia and New Zealand, although declines were pared.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	25 409,36	-1,39	0,00	-10,96	-2,37	22,34	↘	
Nasdaq	8 567,37	0,01	0,00	-4,52	12,80	35,23	↘	
S&P 500	2 954,22	-0,82	0,00	-8,56	5,37	28,88	↘	
DJ Eurostoxx 50	3 329,49	-3,66	0,00	-11,10	0,53	25,12	↘	
DAX	11 890,35	-3,86	0,00	-10,25	2,49	25,22	↘	
CAC	5 309,90	-3,38	0,00	-11,18	0,85	26,46	↘	
FTSE	6 580,61	-3,18	0,00	-12,75	-7,40	12,00	↘	
ASX200	6 391,52	-0,77	-0,77	-4,38	3,21	13,38	↘	
Nikkei 225	21 344,08	0,95	0,95	-9,78	-1,20	20,93	↗	
MSCI World	2 141,12	-1,66	0,00	-9,22	2,14	25,19	↗	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 297,74	0,64	0,64	-6,71	-8,73	9,07	↗	
Shanghai	2 970,93	3,15	3,15	-2,60	-0,77	23,72	↗	
Brazil Bovespa	104 171,60	1,15	0,00	-9,92	10,11	27,07	↘	
India - NSE	38 921,94	1,63	1,63	-5,65	7,93	14,38	↗	
Russia Micex	2 851,58	2,39	2,39	-6,38	15,08	28,21	↗	
MSCI Emerging	1 005,52	-2,44	-0,00	-9,79	-4,38	15,38	↘	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	52 677,54	3,21	3,21	-7,72	-6,27	8,24	↗	
Top 40	47 352,44	3,27	3,27	-6,82	-4,99	8,75	↗	
Resi 10	43 435,49	3,42	3,42	-11,82	-5,06	20,01	↗	
Indi 25	68 616,66	3,76	3,76	-0,99	1,98	8,82	↗	
Fini 15	13 844,71	2,16	2,16	-11,68	-18,83	-4,30	↗	

Source: Bloomberg &amp; Nedbank CIB

Time: 2020/03/02 09:50

**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
<b>3 March 2020</b>		
AMS	Anglo American Platinum Ltd	dividend @ 1660 cps and special dividend @ 2500cps
BCF	Bowler Metcalf Ltd	dividend @ 17cps
BHP	BHP Group Plc	dividend TBA
DRD	DRD Gold Ltd	dividend @ 25cps
GTR	Grit Real Estate Inc Group	dividend @ 79.505480cps
ITE	Italtile Ltd	dividend @ 23cps
NUT	Nutritional Holdings Ltd	Offer @ 0.11cps
NWL	Nu-world Holdings Ltd	dividend @ 288cps
RES	Resilient REIT Ltd	dividend @ 267.96cps
TPF	Transcend Res Prop Ltd	dividend @ 34.89cps

Source: JSE

# JSE PERFORMANCE

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Top40 constituents	Last price	%Δ		%Δ		2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	136,40	3,10	3,10	-8,64	-22,86	-7,74	↑
AGL : Anglo American Plc	365,58	3,46	3,46	-8,34	-3,24	23,76	↑
AMS : Anglo American Platinum Ltd	1086,32	3,72	3,72	-16,91	43,63	143,03	↑
ANG : Anglogold Ashanti Ltd	281,00	1,16	1,16	-11,22	40,96	74,14	↑
APN : Aspen Pharmacare Holdings Lt	104,58	4,58	4,58	-12,28	-25,54	-11,57	↑
BHP : Bhp Group Plc	285,58	1,67	1,67	-13,40	-13,07	8,56	↑
BID : Bid Corp Ltd	287,13	3,24	3,24	-13,05	-3,05	24,61	↑
BTI : British American Tobacco Plc	620,02	2,00	2,00	3,79	15,67	27,29	↑
BVT : Bidvest Group Ltd	184,90	2,72	2,72	-9,70	-12,62	-1,01	↑
CFR : Financiere Richemont-Dep Rec	105,80	1,54	1,54	-3,41	-3,82	16,96	↑
CLS : Clicks Group Ltd	244,62	3,87	3,87	-4,67	34,75	34,02	↑
CPI : Capitec Bank Holdings Ltd	1347,97	3,69	3,69	-6,79	3,69	29,35	↑
DSY : Discovery Ltd	101,56	5,46	5,46	-15,81	-32,74	-24,51	↑
FSR : Firststrand Ltd	56,66	2,79	2,79	-9,78	-12,10	-4,21	↑
GFI : Gold Fields Ltd	93,99	1,92	1,92	-1,96	66,35	94,30	↑
GRT : Growthpoint Properties Ltd	18,01	2,33	2,33	-18,54	-26,04	-5,11	↑
IMP : Impala Platinum Holdings Ltd	129,64	4,00	4,00	-9,67	126,17	291,28	↑
INL : Investec Ltd	80,41	1,95	1,95	-3,07	-13,80	5,01	↑
INP : Investec Plc	79,76	1,99	1,99	-2,68	-14,41	2,89	↑
MCG : Multichoice Group Ltd	93,26	3,14	3,14	-19,95			↑
MNP : Mondi Plc	314,03	2,73	2,73	-3,76	-5,87	7,31	↑
MRP : Mr Price Group Ltd	156,86	3,90	3,90	-14,05	-28,21	-25,86	↑
MTN : Mtn Group Ltd	78,00	5,83	5,83	-5,44	-1,27	-7,31	↑
NED : Nedbank Group Ltd	180,50	2,20	2,20	-15,77	-36,09	-21,99	↑
NPN : Naspers Ltd-NShs	2527,04	6,14	6,14	10,31	21,17	19,65	↑
NRP : Nepi Rockcastle Plc	115,61	1,41	1,41	-6,64	-3,90	9,58	↑
OMU : Old Mutual Ltd	15,95	1,85	1,85	-18,87	-30,95		↑
PRX : Prosus Nv	1106,21	4,88	4,88	4,95			↑
RDF : Redefine Properties Ltd	5,59	2,95	2,95	-26,06	-42,19	-21,82	↑
REM : Remgro Ltd	163,18	1,99	1,99	-16,32	-19,02	0,13	↑
RMH : Rmb Holdings Ltd	72,21	3,07	3,07	-10,23	-9,76	1,95	↑
SBK : Standard Bank Group Ltd	151,27	1,87	1,87	-10,13	-21,41	-5,87	↑
SHP : Shoprite Holdings Ltd	116,75	4,13	4,13	-7,28	-32,22	-33,78	↑
SLM : Sanlam Ltd	66,70	2,65	2,65	-15,68	-13,95	-0,88	↑
SOL : Sasol Ltd	195,11	4,95	4,95	-35,71	-54,40	-28,59	↑
SPP : Spar Group Limited/The	168,14	2,52	2,52	-14,87	-15,37	-4,81	↑
SSW : Sibanye Stillwater Ltd	32,90	4,54	4,54	-8,33	111,17	258,18	↑
TBS : Tiger Brands Ltd	155,38	2,62	2,62	-26,26	-36,15	-17,00	↑
TFG : The Foschini Group Ltd	128,77	3,24	3,24	-13,86	-26,29	-10,08	↑
VOD : Vodacom Group Ltd	113,26	3,27	3,27	-1,77	0,71	-12,65	↑
WHL : Woolworths Holdings Ltd	36,80	2,94	2,94	-24,28	-20,24	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2020/03/02 09:50

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>28-February</b>							
01:30 AM	JN	Job-To-Applicant Ratio	JAN	1,57	1,49	1,57	-
01:30 AM	JN	Jobless Rate	JAN	2,20%	2,40%	2,20%	-
01:50 AM	JN	Industrial Production YoY	JAN P	-3,10%	-2,50%	-3,10%	-
01:50 AM	JN	Retail Trade YoY	JAN	-1,30%	-0,40%	-2,60%	-
08:00 AM	SA	Money Supply M3 YoY	JAN	6,45%	7,02%	6,19%	-
08:00 AM	SA	Private Sector Credit YoY	JAN	5,91%	5,01%	6,14%	-
02:00 PM	SA	South Africa Budget	JAN	ZAR -49,5b	ZAR -47,6b	ZAR -2,2b	-
02:00 PM	SA	Trade Balance Rand	JAN	-13,7b	-1,9b	14,9b	13,9b
03:00 PM	GE	CPI YoY	MAY F	1,70%	1,70%	1,70%	-
03:30 PM	US	Wholesale Inventories MoM	JAN P	0,10%	-0,20%	-0,20%	-0,30%
03:30 PM	US	PCE Core YoY	JAN	1,70%	1,63%	1,60%	1,50%
03:30 PM	US	PCE Deflator YoY	JAN	1,80%	1,70%	1,60%	1,50%
03:30 PM	US	Real Personal Spending	JAN	0,20%	0,10%	0,10%	-
03:30 PM	US	Personal Income	JAN	0,40%	0,60%	0,20%	0,10%
03:30 PM	US	Personal Spending	JAN	0,30%	0,20%	0,30%	0,40%
03:30 PM	US	Advance Goods Trade Balance	JAN	USD -68,5b	USD -65,5b	00:00	-
04:45 PM	US	Chicago Purchasing Manager	FEB	46,0	49,0	49,0	-
05:00 PM	US	U. of Mich. Sentiment	FEB F	100,7	101,0	101,0	-
<b>02-March</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	FEB	-4,5%	-8,1%	-8,1%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB F	-	47,8	48,8	-
03:45 AM	CH	Caixin China PMI Mfg	FEB	46,0	40,3	51,1	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	FEB F	47,8	-	47,8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB F	49,1	-	49,1	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	45,1	-	45,2	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB F	51,9	-	51,9	-
11:30 AM	UK	Net Consumer Credit	JAN	GBP 1,00b	-	GBP 1,20b	-
11:30 AM	UK	M4 Money Supply YoY	JAN	-	-	3,80%	-
04:45 PM	US	Markit US Manufacturing PMI	FEB F	50,8	-	50,8	-
05:00 PM	US	ISM Manufacturing	FEB	50,5	-	50,9	-
<b>03-March</b>							
11:30 AM	SA	GDP Annualized QoQ	4Q	-0,2%	-	-0,6%	-
11:30 AM	SA	GDP YoY	4Q	-0,2%	-	0,1%	-
12:00 PM	EC	CPI Core YoY	FEB P	1,20%	-	1,10%	-
12:00 PM	EC	CPI Estimate YoY	FEB	1,20%	-	1,40%	-
12:00 PM	EC	PPI YoY	JAN	-0,4%	-	-0,7%	-
12:00 PM	EC	Unemployment Rate	JAN	7,40%	-	7,40%	-
<b>04-March</b>							
03:45 AM	CH	Caixin China PMI Services	FEB	48,0	-	51,8	-
09:00 AM	GE	Retail Sales YoY	JAN	1,50%	-	1,70%	-
10:55 AM	GE	Markit Germany Services PMI	FEB F	53,3	-	53,3	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB F	52,8	-	52,8	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB F	53,2	-	53,3	-
12:00 PM	EC	Retail Sales YoY	JAN	1,1%	-	1,3%	-
03:15 PM	US	ADP Employment Change	FEB	170k	-	291k	-
04:45 PM	US	Markit US Services PMI	FEB F	49,5	-	49,4	-

Source: Bloomberg 2020/03/02 09:50



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