

# DAILY MARKET COMMENTARY

03 March 2020



[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

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Currencies)	Markets Await Central Bank Action
(Commodities)	Oil extended its rebound from last week's slump as global policy makers pledged to safeguard markets from the coronavirus
(Equities)	Equity markets rise on hopes of central bank stimulus

## 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%
04/03	US	ADP Employment	-/-/291k	

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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1,1 yrs	6,08	-1,95	-5,95	-65,95	-92,95	↓
R186-6,8 yrs	8,09	-4,45	-4,25	-15,25	-56,45	↓
R2048-28 yrs	10,26	-3,40	0,60	18,00	54,00	↑
US 10 yr	1,11	-5,16	-3,69	-80,59	-164,16	↓
UK 10 yr	0,41	-3,60	-3,60	-41,60	-89,00	↓
German 10 yr	-0,62	-1,70	-1,70	-43,90	-80,70	↓
Japan 10 yr	-0,11	0,60	4,20	-10,00	-10,40	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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	0,00	-29,20	-64,20	→
SA 3m NCD	6,53	0,00	0,00	-30,00	-60,00	→
SA 6m NCD	6,93	0,00	-1,25	-40,00	-77,50	↓
SA 12m NCD	7,23	5,00	-2,50	-40,00	-97,50	↓
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 2020/03/03 09:06

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6,22	-1,00	-5,00	-38,50	-88,50	↓
6X9 FRA	6,11	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,04	-3,50	-8,00	-45,00	-106,00	↓
18X21 FRA	6,19	-5,00	-7,00	-38,50	-99,50	↓
SA 2yr Swap	6,19	-4,50	-7,50	-40,00	-95,60	↓
SA 3yr Swap	6,37	-2,50	-5,50	-30,50	-86,50	↓
SA 5yr Swap	6,70	-6,00	-8,00	-25,50	-79,50	↓
SA 10yr Swap	7,53	-7,00	-4,50	-15,00	-53,00	↓
SA 15yr Swap	7,96	-5,50	-5,50	-10,50	-36,50	↓

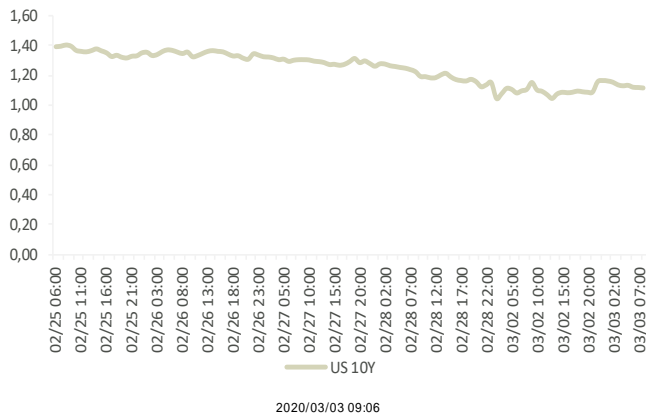
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1,35	2,50	-3,00	-25,00	-42,60	↓
3v10y	-1,17	4,50	-1,00	-15,50	-33,50	↓
R186-R208	2,01	-2,50	1,70	50,70	36,50	↑
R2048-R186	2,17	1,05	4,85	33,25	110,45	↑
5y-R186	-1,40	-1,55	-3,75	-10,25	-23,05	↓
10y-R186	-0,56	-2,55	-0,25	0,25	3,45	↓
15y-R186	-0,14	-1,05	-1,25	4,75	19,95	↓
SA 5yr CDS spread - basis points	208,00	0,00	-15,00	41,50	26,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/03 09:06

## US 10 year yield

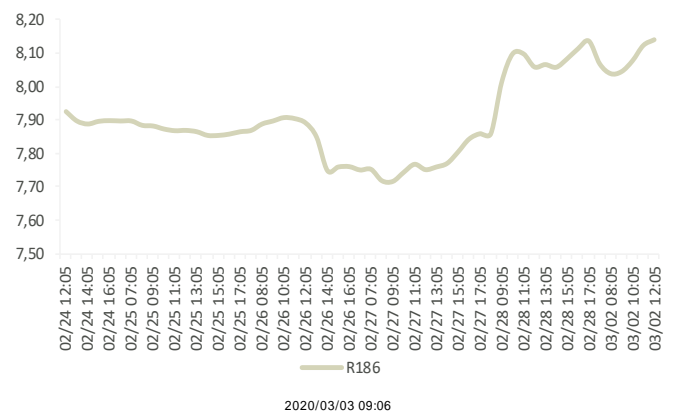
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

- The new month opened with the rand trading in the mid- to low 15.60s. The local markets continue to trade cautiously, initially posting gains as market participants neutralised some long USD positions. This move extended to sub-15.5000 briefly, reaching a best level of 15.4670 on the day, before retreating from these levels to close the day around the 14.6400 level. In the overnight session, the rand recovered as the markets anticipated central bank action to combat the effects of the coronavirus outbreak; this morning, the rand is trading at 15.4000 currently, the EURZAR is trading at 17.1630 and the GBPZAR is trading at 19.6810.
- The international markets saw the EURUSD extend its recent gains to reach a session high of 1.1181 yesterday; this morning, it has retreated marginally from those levels to currently trade at 1.1145. The GBPUSD continued on its declining trajectory; this morning, it is currently trading at 1.2780; yesterday, it dipped to a low of 1.2746 on the day.
- Data releases scheduled for today: locally, we have GDP; from Europe, we have the PPI, CPI and unemployment for the zone; from the UK, we have construction spending; we have no releases from the US; and the Fed's Mester and Evans are scheduled to speak.
- The rand, along with its emerging-market peers, has benefitted as market expectations of central bank activity grow and as the global spread of the coronavirus weighs on growth prospects. In SA, trade unions are pushing back against the proposed cuts in the public wage bill.
- Possible trading range for the rand today: 15.3000 to 15.6000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,28	0,21	-0,33	-3,59	-3,03	↓	USD strength
EURUSD	1,11	0,12	1,10	-0,59	-1,70	↑	USD weakness
USDJPY	107,75	-0,54	-0,13	0,80	-3,71	↓	USD weakness
USDAUD	1,53	-0,10	-0,52	7,23	8,39	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,50	0,77	-1,05	9,67	8,18	↓	ZAR strength
GBPZAR	19,81	0,90	-1,32	6,29	5,38	↓	ZAR strength
EURZAR	17,28	0,88	0,02	9,14	6,60	↑	ZAR weakness
AUDZAR	10,14	0,74	-0,47	2,98	0,48	↓	ZAR strength
ZARJPY	6,95	-1,31	0,59	-11,53	-12,99	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	47,55	-0,99	1,25	-10,82	-7,76	↑	ZAR strength
ZARBWP (Botswana pula)	0,72	-0,87	1,12	-5,02	-3,90	↓	ZAR strength
ZARKES (Kenyan shilling)	6,58	-0,16	1,77	-9,92	-6,84	↓	ZAR strength
ZARMUR (Mauritian rupee)	2,44	0,53	-0,07	-6,60	1,38	↓	ZAR weakness
ZARNNG (Nigerian naira)	23,57	-0,70	0,94	-10,52	-9,05	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,35	-1,01	0,98	-17,11	-12,48	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,98	0,14	3,29	-2,02	13,89	↑	ZAR strength
ZARMZN (Mozambican metical)	4,22	-0,71	1,07	-4,41	-4,26	↑	ZAR strength

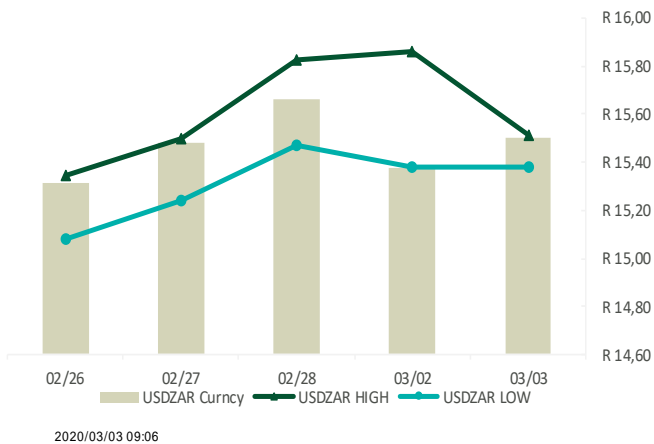
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,47	0,05	0,05	9,92	15,55	↑	USD strength
USDTRY (Turkish Lira)	6,19	0,18	-0,90	3,87	13,14	↓	USD weakness
USDMXN (Mexican Peso)	19,48	0,43	-0,83	2,85	0,94	↓	USD weakness
USDINR (Indian Rupee)	72,84	0,15	0,92	2,01	2,65	↑	USD strength
USDRUB (Russian Ruble)	66,43	-0,70	-0,70	6,68	1,02	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/03/03 09:06

\*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

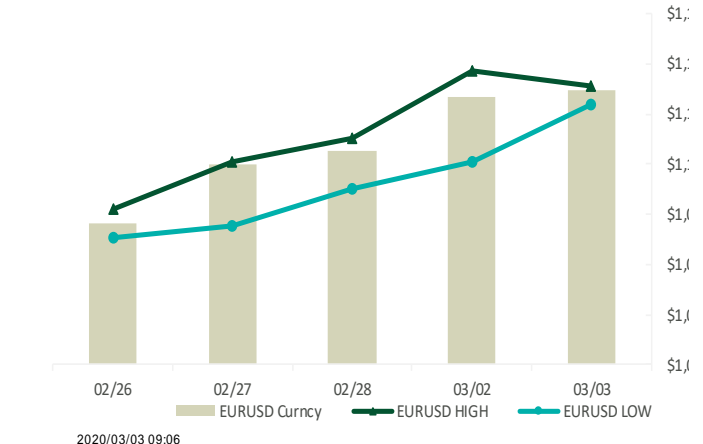
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended its rebound from last week's slump as global policy makers pledged to safeguard markets from the coronavirus, while OPEC and its allies are expected to deepen production cuts.
- Gold held gains, while other precious metals were also higher, base metals rose for a third day as risk-appetite returned amid expected global stimulus to cushion the impact from the deadly coronavirus outbreak.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	52,54	1,23	4,00	-20,39	-19,26	↑
WTI crude (\$)	47,48	1,56	6,08	-22,24	-14,91	↑
Gold spot (\$)	1595,91	0,41	0,64	5,18	24,03	↑
Platinum spot (\$)	869,44	0,69	0,36	-10,05	3,87	↑
SA white maize spot (R)	2 664,00	4,76	4,76	2,46	-7,37	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/03/03 09:06

## SA white maize

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

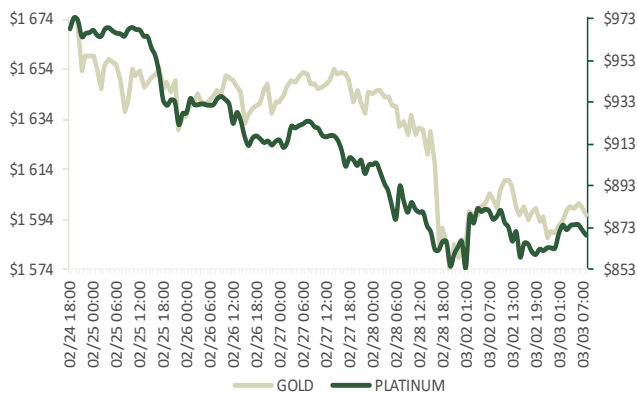


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

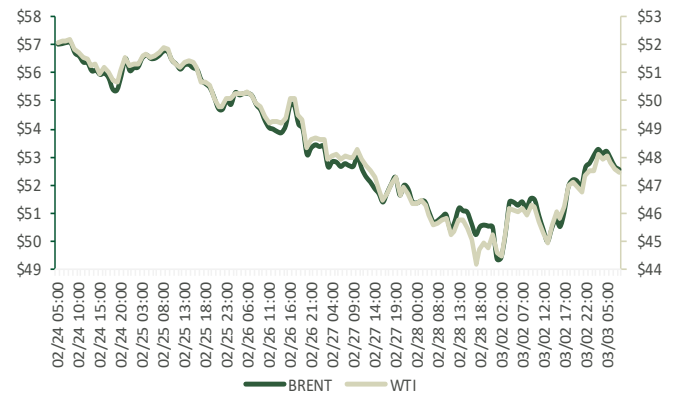


2020/03/03 09:06

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/03 09:06

Source: Bloomberg, Nedbank

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## South Africa

- Following the worst week since the GFC, a relief rally lifted our Top40 to close up +1.8% (Resi +2.5%, Fini +0.2% and Indi +2%).
- We rose on co-ordinated hopes of stimulus from central banks, but closed well off the highs as another strain of the virus was reported in India.
- We had results from Bidvest (+0.7%), MTN Nigeria (+2%), MAS Real Estate (-4%) and Aspen (+3%).
- The value traded was R31.4bn, and the rand was hovering around 15.66 to the USD at the close.

## UK/Europe

- The major European markets swung between gains and losses before closing with marginal gains (DAX +0.3%, CAC +0.4% and FTSE +1.1%).
- Bargain hunting, hopes of central bank stimulus and the increasing infection rate were the factors causing the volatility.
- In economic news, the global growth outlook was downgraded by the Organisation for Economic Co-operation and Development.

## USA

- The major US indices jumped higher and closed at the highs of the day (Dow +5.1%, Nasdaq +4.5% and S&P 500 +4.6%).
- The relief rally was caused by the Fed, BoJ and BoE stating they would step in to assist the market.
- Interest rate sensitive stocks led the rally with strong support from software, healthcare and real estate stocks.

## Asia

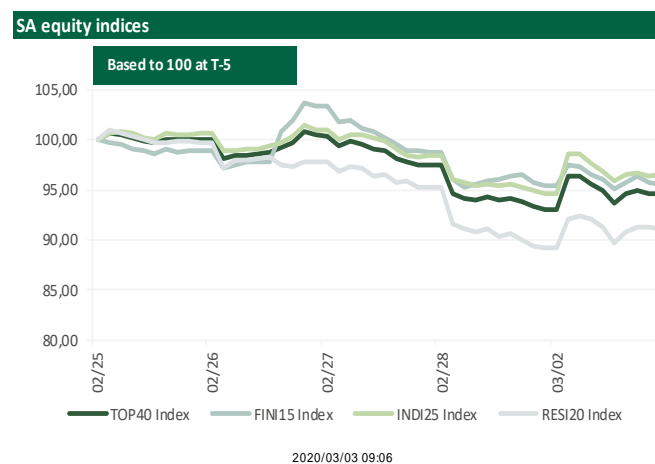
- Asian markets are trading up this morning, taking the lead from a strong close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +1.5%.
- The Australian central bank has cut its interest rate amid the coronavirus rout on markets. The ASX 200 is up +1.9%, with BHP up +3%.
- Tencent is currently up +2.3% in Hong Kong this morning.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	26 703,32	5,09	5,09	-6,43	2,60	22,34	↑	
Nasdaq	8 952,17	4,49	4,49	-0,23	17,86	35,23	↑	
S&P 500	3 090,23	4,60	4,60	-4,35	10,22	28,88	↑	
DI Eurostoxx 50	3 338,83	0,28	0,28	-10,85	0,81	25,12	↑	
DAX	11 857,87	-0,27	-0,27	-10,50	2,21	25,22	↓	
CAC	5 333,52	0,44	0,44	-10,78	1,30	26,46	↑	
FTSE	6 654,89	1,13	1,13	-11,77	-6,36	12,00	↑	
ASX200	6 435,70	0,69	-0,09	-3,72	3,92	13,38	↓	
Nikkei 225	21 140,93	-0,95	-0,01	-10,63	-2,14	20,93	↓	
MSCI World	2 212,38	3,33	3,33	-6,19	5,54	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
HangSeng	26 321,34	0,11	0,73	-6,63	-8,65	9,07	↑	
Shanghai	2 984,96	0,47	3,63	-2,14	-0,30	23,72	↑	
Brazil Bovespa	106 625,40	2,36	2,36	-7,80	12,71	27,07	↑	
India - NSE	38 289,08	0,38	-0,02	-7,19	6,17	14,38	↓	
Russia Micex	2 765,77	-0,69	-0,69	-9,20	11,61	28,21	↓	
MSCI Emerging	1 017,03	1,15	1,14	-8,76	-3,28	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	51 840,09	1,57	1,57	-9,19	-7,76	8,24	↑	
Top 40	46 648,20	1,74	1,74	-8,20	-6,41	8,75	↑	
Resi 10	42 925,18	2,21	2,21	-12,86	-6,18	20,01	↑	
Indi 25	67 490,19	2,06	2,06	-2,62	0,31	8,82	↑	
Fini 15	13 571,48	0,15	0,15	-13,42	-20,43	-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
<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 @ 1015.11150cps
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
S32	South32 Limited	dividend @ 16.756720cps and special dividend @ 16.756720cps
TPF	Transcend Res Prop Ltd	dividend @ 34.89cps

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	133,50	0,91	0,91	-10,58	-24,50	-7,74	↑
AGL : Anglo American Plc	365,27	3,37	3,37	-8,42	-3,32	23,76	↑
AMS : Anglo American Platinum Ltd	1094,71	4,52	4,52	-16,26	44,74	143,03	↑
ANG : Anglogold Ashanti Ltd	283,36	2,01	2,01	-10,47	42,14	74,14	↑
APN : Aspen Pharmacare Holdings Lt	103,01	3,01	3,01	-13,60	-26,66	-11,57	↑
BHP : Bhp Group Plc	283,83	1,04	1,04	-13,93	-13,60	8,56	↑
BID : Bid Corp Ltd	284,20	2,18	2,18	-13,93	-4,04	24,61	↑
BTI : British American Tobacco Plc	602,52	-0,88	-0,88	0,86	12,40	27,29	↓
BVT : Bidvest Group Ltd	181,29	0,72	0,72	-11,47	-14,32	-1,01	↑
CFR : Financiere Richemont-Dep Rec	104,50	0,29	0,29	-4,59	-5,00	16,96	↑
CLS : Clicks Group Ltd	242,82	3,11	3,11	-5,37	33,76	34,02	↑
CPI : Capitec Bank Holdings Ltd	1333,56	2,58	2,58	-7,79	2,58	29,35	↑
DSY : Discovery Ltd	98,18	1,95	1,95	-18,61	-34,98	-24,51	↑
FSR : Firststrand Ltd	54,88	-0,44	-0,44	-12,61	-14,86	-4,21	↓
GFI : Gold Fields Ltd	95,51	3,57	3,57	-0,38	69,04	94,30	↑
GRT : Growthpoint Properties Ltd	17,68	0,45	0,45	-20,04	-27,39	-5,11	↑
IMP : Impala Platinum Holdings Ltd	127,80	2,53	2,53	-10,95	122,96	291,28	↑
INL : Investec Ltd	77,40	-1,86	-1,86	-6,70	-17,02	5,01	↓
INP : Investec Plc	76,78	-1,82	-1,82	-6,32	-17,61	2,89	↓
MCG : Multichoice Group Ltd	92,82	2,65	2,65	-20,33			↑
MNP : Mondi Plc	311,84	2,02	2,02	-4,43	-6,52	7,31	↑
MRP : Mr Price Group Ltd	152,28	0,87	0,87	-16,56	-30,31	-25,86	↑
MTN : Mtn Group Ltd	75,17	1,99	1,99	-8,87	-4,85	-7,31	↑
NED : Nedbank Group Ltd	175,00	-0,91	-0,91	-18,34	-38,03	-21,99	↓
NPN : Naspers Ltd-NShs	2450,00	2,90	2,90	6,95	17,48	19,65	↑
NRP : Nepi Rockcastle Plc	114,41	0,36	0,36	-7,61	-4,90	9,58	↑
OMU : Old Mutual Ltd	15,95	1,85	1,85	-18,87	-30,95		↑
PRX : Prosus Nv	1117,50	5,95	5,95	6,02			↑
RDF : Redefine Properties Ltd	5,41	-0,37	-0,37	-28,44	-44,05	-21,82	↓
REM : Remgro Ltd	160,70	0,44	0,44	-17,59	-20,25	0,13	↑
RMH : Rmb Holdings Ltd	70,04	-0,03	-0,03	-12,93	-12,47	1,95	↓
SBK : Standard Bank Group Ltd	149,86	0,92	0,92	-10,97	-22,14	-5,87	↑
SHP : Shoprite Holdings Ltd	118,32	5,53	5,53	-6,04	-31,31	-33,78	↑
SLM : Sanlam Ltd	64,00	-1,51	-1,51	-19,09	-17,43	-0,88	↓
SOL : Sasol Ltd	188,20	1,24	1,24	-37,99	-56,01	-28,59	↑
SPP : Spar Group Limited/The	165,15	0,70	0,70	-16,38	-16,87	-4,81	↑
SSW : Sibanye Stillwater Ltd	32,55	3,43	3,43	-9,31	108,92	258,18	↑
TBS : Tiger Brands Ltd	155,60	2,77	2,77	-26,15	-36,06	-17,00	↑
TFG : The Foschini Group Ltd	125,49	0,61	0,61	-16,05	-28,17	-10,08	↑
VOD : Vodacom Group Ltd	111,38	1,56	1,56	-3,40	-0,97	-12,65	↑
WHL : Woolworths Holdings Ltd	35,70	-0,14	-0,14	-26,54	-22,63	-11,78	↓

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>02-March</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	FEB	4,5%	-0,7%	-8,1%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	47,8	47,8	-
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 P	47,8	48,0	48,0	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	49,1	49,2	49,2	-
11:00 AM	SA	Barclays Manufacturing PMI	FEB	45,1	44,3	45,2	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB P	51,9	51,7	51,7	-
11:30 AM	UK	Net Consumer Credit	JAN	GBP 1,00b	GBP 1,23b	GBP 1,20b	GBP 1,30b
11:30 AM	UK	M4 Money Supply YoY	JAN	-	4,70%	3,80%	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	50,8	50,7	50,7	-
05:00 PM	US	ISM Manufacturing	FEB	50,5	50,1	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	53,3	-	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	49,4	-	49,4	-
<b>05-March</b>							
10:00 AM	SA	Current Account as a % GDP	4Q	-	-	-3,70%	-
10:00 AM	SA	Current Account Balance	4Q	-	-	ZAR -190,3b	-
11:30 AM	SA	SACCI Business Confidence	FEB	-	-	92,2	-
05:00 PM	US	Factory Orders Ex Trans	JAN	-	-	0,6%	-
05:00 PM	US	Factory Orders	JAN	-0,1%	-	1,8%	-

Source: Bloomberg 2020/03/03 08:18



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