

DAILY MARKET COMMENTARY

05 March 2020



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(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Currencies)	The rand holds steady as markets await further developments
(Commodities)	Oil prices rose more than 1% recouping losses from the previous day, Gold crept higher even as risk-assets including equities found a firmer tone
(Equities)	Global markets digested the news of the Federal Reserve's emergency rate cut

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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04/03	US	ADP Employment	183k/209k/291k
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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	6,01	-0,75	-13,55	-73,55	-106,25	↓
R186-6,8 yrs	7,80	-0,50	-33,20	-44,20	-88,50	↓
R2048-28 yrs	10,08	-0,45	-17,55	-0,15	33,75	↓
US 10 yr	1,02	-3,49	-13,13	-90,03	-169,98	↓
UK 10 yr	0,37	-2,10	-7,30	-45,30	-90,40	↓
German 10 yr	-0,64	-1,30	-3,10	-45,30	-79,60	↓
Japan 10 yr	-0,13	-0,10	2,60	-11,60	-13,70	↑

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	0,00	-29,20	-64,20	→
SA 3m NCD	6,53	0,00	0,00	-30,00	-60,00	→
SA 6m NCD	6,83	0,00	-11,25	-50,00	-87,50	↓
SA 12m NCD	7,05	0,00	-20,00	-57,50	-115,00	↓
US 3m LIBOR	1,31	6,05	-14,85	-59,41	-128,43	↓
UK 3m LIBOR	0,64	3,81	-3,33	-15,21	-21,33	↓
Japan 3m LIBOR	-0,07	1,08	0,30	-2,57	0,03	↑

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	5,99	1,00	-28,00	-61,50	-110,50	↓
6X9 FRA	5,88	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,81	0,50	-31,50	-68,50	-127,50	↓
18X21 FRA	5,97	0,00	-29,00	-60,50	-117,50	↓
SA 2yr Swap	6,00	-2,90	-26,00	-58,50	-114,10	↓
SA 3yr Swap	6,13	-2,50	-29,50	-54,50	-110,50	↓
SA 5yr Swap	6,48	-0,48	-29,98	-47,48	-101,48	↓
SA 10yr Swap	7,43	4,00	-15,00	-25,50	-63,50	↓
SA 15yr Swap	7,86	7,50	-15,00	-20,00	-46,00	↓

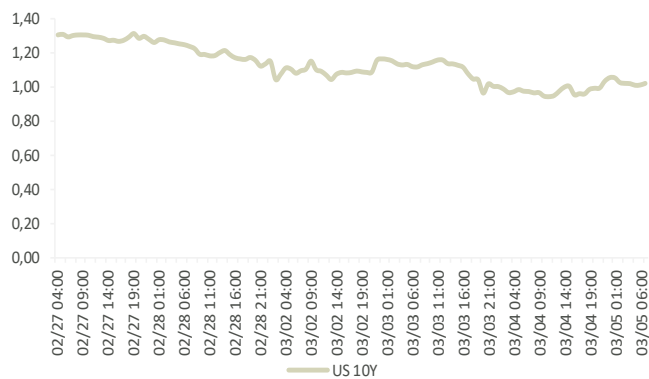
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,43	-6,90	-11,00	-33,00	-50,60	↓
3v10y	-1,30	-6,50	-14,50	-29,00	-47,00	↓
R186-R208	1,80	0,25	-19,65	29,35	17,75	↓
R2048-R186	2,27	0,05	15,65	44,05	122,25	↑
5y-R186	-1,33	0,02	3,22	-3,28	-12,98	↑
10y-R186	-0,38	4,50	18,20	18,70	25,00	↑
15y-R186	0,06	8,00	18,20	24,20	42,50	↑
SA 5yr CDS spread - basis points	203,00	0,00	-20,00	36,50	24,00	↓

Source: Bloomberg & Nedbank CIB

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US 10 year yield

US 10 year yield

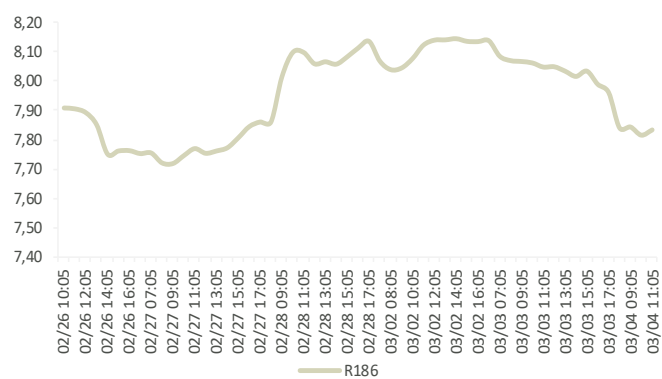


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Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



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Source: Bloomberg, Nedbank

CURRENCIES

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- Yesterday, the local session got underway with the rand trading in the mid-15.30s. The rand traded steadily for much of the session; after reaching a high of 15.4420, the local unit recovered most of its losses to close the day trading at 15.2950. The overnight sessions were subdued; this morning, the rand is currently trading at 15.2850, the EURZAR is trading at 17.0260 and the GBPZAR is trading at 19.6780.
- The international markets largely traded steadily, with the EURUSD trading between 1.1096 and 1.1187 on the day; this morning, it is currently trading at 1.1140. The GBPUSD traded around the 1.2800 level for much of the session; this morning, it is currently trading at 1.2874. Gold held steady as the markets remained cautious; this morning, it is currently trading at 1,640.15, unchanged from the close last night and fractionally off from the same time yesterday.
- Data releases scheduled for today: locally, we have the current account, Sacci business confidence and electricity data; no significant data releases from Europe; and from the US, we have Challenger job cuts, jobless claims, non-farm productivity, unit labour costs, factory orders and durable goods orders.
- Markets are now apparently anticipating additional central bank activity and, as a result, appear loath to commit to any meaningful exposures. The release of the Fed's Beige Book last night confirmed that the US economy continues to post modest growth despite the coronavirus outbreak, as the US Congress has committed resources to fighting its effects.
- Markets are likely to remain cautious as a result of the aforementioned issues, but also as we await US NFP data tomorrow.
- Possible trading range for the rand today: 15.1500 to 15.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,04	0,42	-2,87	-2,28	↑	USD weakness
EURUSD	1,11	-0,01	0,99	-0,70	-1,53	↑	USD weakness
USDJPY	107,39	-0,13	-0,47	1,14	-4,19	↓	USD weakness
USDAUD	1,51	0,03	-1,74	5,92	6,94	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,28	0,10	-2,50	8,37	7,28	↓	ZAR strength
GBPZAR	19,68	0,14	-2,01	5,66	5,12	↓	ZAR strength
EURZAR	17,01	0,12	-1,53	7,73	5,85	↓	ZAR strength
AUDZAR	10,12	0,09	-0,65	2,81	0,86	↓	ZAR strength
ZARJPY	7,03	-0,27	1,67	-10,32	-12,41	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,20	-0,09	2,59	-9,31	-6,83	↑	ZAR strength
ZARBWP (Botswana pula)	0,73	-0,10	1,89	-4,21	-3,34	↑	ZAR strength
ZARKES (Kenyan shilling)	6,74	-0,10	4,03	-7,39	-4,86	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,44	-0,34	0,02	-6,50	-0,33	↑	ZAR strength
ZARNGN (Nigerian naira)	23,73	-0,96	1,59	-9,80	-7,28	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-1,07	3,07	-14,64	-10,30	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,01	0,52	5,56	0,38	15,59	↑	ZAR strength
ZARMZN (Mozambican metical)	4,29	-0,12	2,67	-2,72	-3,04	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,58	1,56	2,34	11,99	17,49	↑	USD strength
USDTRY (Turkish Lira)	6,09	0,22	-2,56	2,29	11,56	↓	USD weakness
USDMXN (Mexican Peso)	19,53	-0,02	-0,57	3,10	1,46	↓	USD weakness
USDINR (Indian Rupee)	73,27	0,07	1,50	2,59	3,80	↑	USD strength
USDRUB (Russian Ruble)	66,26	0,31	-0,94	6,45	0,78	↓	USD weakness

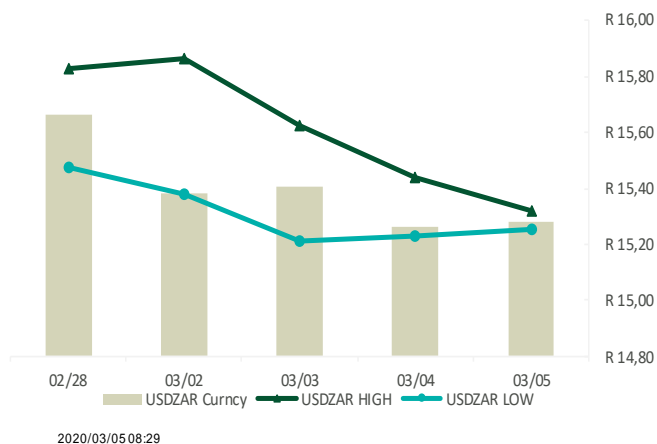
Source: Bloomberg & Nedbank CIB

Time 2020/03/05 08:29

*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)

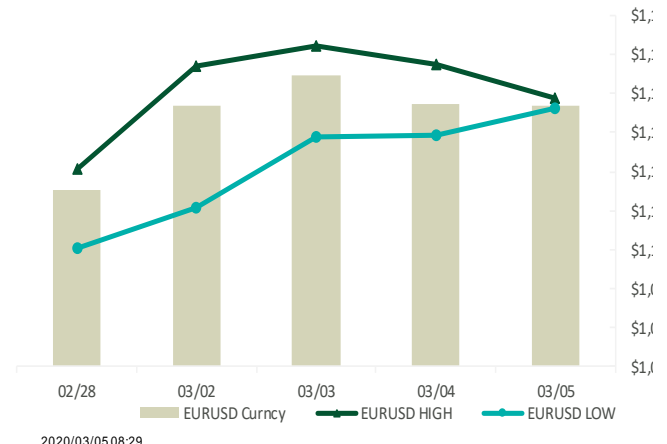


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

- Oil prices rose more than 1% recouping losses from the previous day on a smaller-than-expected rise in crude oil inventories in the United States, although the gains were capped by uncertainties over cuts by major oil producers.
- Gold crept higher even as risk-assets including equities found a firmer tone, with investors mulling the impact of global policy responses to the coronavirus outbreak.
- Base metals higher

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	51,89	1,49	2,71	-21,38	-21,21	↑
WTI crude (\$)	47,40	1,33	5,90	-22,37	-16,20	↑
Gold spot (\$)	1639,25	0,14	3,38	8,04	27,27	↑
Platinum spot (\$)	876,55	0,03	1,18	-9,31	4,65	↑
SA white maize spot (R)	2 893,00	-0,28	13,76	11,27	-3,79	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

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

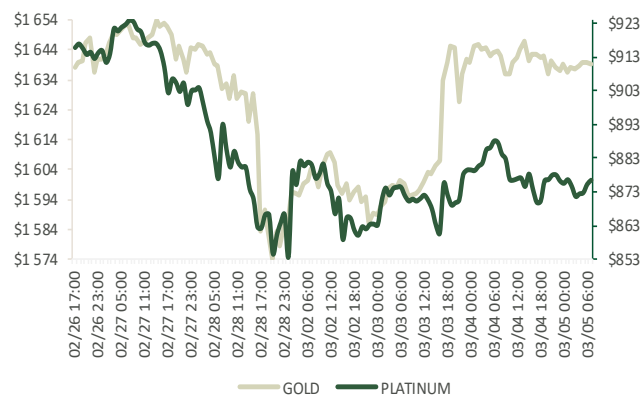


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

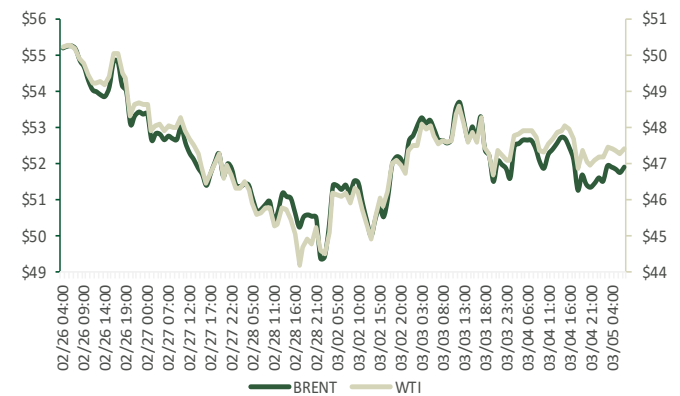


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

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South Africa

- A choppy trading session saw the JSE close lower for the first time this week.
- The blue-chip Top40 dropped over two-tenths of a percent, while the broader-based All Share lost under a tenth of a percent.
- Gold miners continued to outperform, with Goldfields Ltd (+5%) and AngloGold Ashanti Ltd (+4%) both up over 10% for the week.
- Intu Properties Plc dropped over 30% after providing an update on its strategy to fix the balance sheet.
- The value traded was R25.5bn, and the rand was at 15.30 to the USD.

UK/Europe

- European markets were buoyed on expectations that the ECB would follow the Federal Reserve's decision to cut interest rates.
- Positive momentum continued in the UK and France, with the FTSE (+1.45%) and CAC (+1.33%) posting their third consecutive day of gains, while the DAX recovered from Tuesday's weakness, rallying 1.19%.
- Eurozone business activity advanced to 51.3 in January – the fastest pace in six months. Retail sales for the same period increased 0.6%, reversing the 1.1% decline in the previous month.

USA

- US markets posted substantial gains as positive economic data, combined with Joe Biden's win over Bernie Sanders in Texas, lifted sentiment.
- The Dow and S&P both gained over 4%, while the Nasdaq jumped 3.8%.
- Health insurance stocks benefited from Joe Biden's victory at Super Tuesday's contests, as Biden is pro-Obamacare and will look to expand on it.
- Data released for February showed that ISM non-manufacturing climbed (+57.3) and ADP private sector employment rose to 183,000 jobs.

Asia

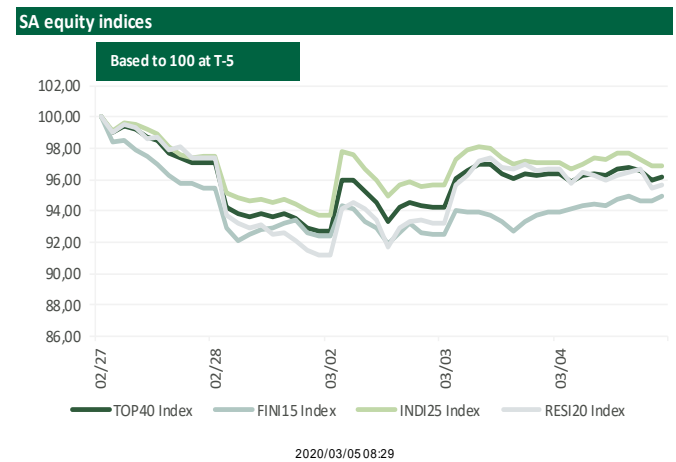
- Overnight crude traded lower ahead of the OPEC meeting.
- At the time of writing, the Nikkei was up eight-tenths of a percent. Utilities and healthcare stocks outperformed, while energy and real estate lagged.
- Broad-based gains pushed the Hang Seng over a percent higher (Tencent +1.7%).
- Australian markets saw gold miners mixed as risk eased. Fortescue Metals Group Ltd and Resolute Mining Ltd gained 5% and 3.4%, respectively.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	27 090,86	4,53	6,62	-5,07	4,98	22,34	↑	
Nasdaq	9 018,09	3,85	5,26	0,51	19,03	35,23	↑	
S&P 500	3 130,12	4,22	5,95	-3,12	12,20	28,88	↑	
DI Eurostoxx 50	3 420,56	1,44	2,74	-8,67	2,81	25,12	↑	
DAX	12 127,69	1,19	2,00	-8,46	4,36	25,22	↑	
CAC	5 464,89	1,33	2,92	-8,58	3,16	26,46	↑	
FTSE	6 815,59	1,45	3,57	-9,64	-5,12	12,00	↑	
ASX200	6 395,70	1,11	-0,71	-4,31	3,17	13,38	↓	
Nikkei 225	21 337,08	1,12	0,92	-9,81	-1,79	20,93	↑	
MSCI World	2 243,09	2,92	4,76	-4,89	7,45	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	26 665,80	1,69	2,05	-5,41	-7,93	9,07	↑	
Shanghai	3 068,59	1,89	6,54	0,61	0,47	23,72	↑	
Brazil Bovespa	107 224,20	1,60	2,93	-7,28	13,34	27,07	↑	
India - NSE	38 738,15	0,86	1,15	-6,10	6,30	14,38	↑	
Russia Micex	2 828,01	0,24	1,54	-7,15	14,67	28,21	↑	
MSCI Emerging	1 037,81	0,97	3,21	-6,89	-1,64	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	52 926,75	-0,06	3,70	-7,28	-5,18	8,24	↑	
Top 40	47 560,68	-0,23	3,73	-6,41	-4,08	8,75	↑	
Resi 10	44 058,13	-1,10	4,91	-10,56	-2,71	20,01	↑	
Indi 25	68 370,58	-0,18	3,39	-1,35	1,36	8,82	↑	
Fini 15	13 930,35	1,13	2,79	-11,13	-16,69	-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
3 March 2020		
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	135,01	0,30	2,05	-9,57	-22,45	-7,74	↑
AGL : Anglo American Plc	374,44	-1,63	5,97	-6,12	0,03	23,76	↑
AMS : Anglo American Platinum Ltd	1117,62	-0,17	9,06	-12,63	53,54	143,03	↑
ANG : Anglogold Ashanti Ltd	317,83	4,38	14,42	0,42	70,25	74,14	↑
APN : Aspen Pharmacare Holdings Lt	108,80	2,16	8,80	-8,74	-22,29	-11,57	↑
BHP : Bhp Group Plc	282,54	-0,06	0,58	-14,32	-13,40	8,56	↑
BID : Bid Corp Ltd	296,51	0,85	6,61	-10,21	0,80	24,61	↑
BTI : British American Tobacco Plc	621,54	1,74	2,25	4,05	15,94	27,29	↑
BVT : Bidvest Group Ltd	186,85	0,13	3,81	-8,75	-9,30	-1,01	↑
CFR : Financiere Richemont-Dep Rec	104,11	-2,69	-0,09	-4,95	-0,55	16,96	↓
CLS : Clicks Group Ltd	259,53	1,79	10,20	1,15	40,66	34,02	↑
CPI : Capitec Bank Holdings Ltd	1364,01	0,51	4,92	-5,68	8,75	29,35	↑
DSY : Discovery Ltd	102,62	0,92	6,56	-14,93	-31,95	-24,51	↑
FSR : Firststrand Ltd	56,22	2,22	2,00	-10,48	-10,46	-4,21	↑
GFI : Gold Fields Ltd	104,80	5,12	13,64	9,31	97,74	94,30	↑
GRT : Growthpoint Properties Ltd	18,44	1,99	4,77	-16,60	-24,98	-5,11	↑
IMP : Impala Platinum Holdings Ltd	132,57	1,02	6,35	-7,63	126,65	291,28	↑
INL : Investec Ltd	78,75	-1,28	-0,15	-5,07	-12,25	5,01	↓
INP : Investec Plc	77,92	-2,17	-0,36	-4,93	-12,80	2,89	↓
MCG : Multichoice Group Ltd	96,21	1,49	6,40	-17,42			↑
MNP : Mondi Plc	321,36	-0,06	5,13	-1,51	-4,09	7,31	↑
MRP : Mr Price Group Ltd	155,60	-0,35	3,07	-14,74	-25,96	-25,86	↑
MTN : Mtn Group Ltd	77,57	0,73	5,25	-5,96	0,40	-7,31	↑
NED : Nedbank Group Ltd	172,89	1,10	-2,11	-19,32	-36,44	-21,99	↓
NPN : Naspers Ltd-NShs	2450,00	0,00	2,90	6,95	13,75	19,65	↑
NRP : Nepi Rockcastle Plc	121,33	1,29	6,43	-2,02	1,11	9,58	↑
OMU : Old Mutual Ltd	16,57	1,84	5,81	-15,72	-25,89		↑
PRX : Prosus Nv	1109,00	-0,83	5,15	5,22			↑
RDF : Redefine Properties Ltd	5,72	1,24	5,34	-24,34	-41,21	-21,82	↑
REM : Remgro Ltd	164,09	0,50	2,56	-15,85	-19,76	0,13	↑
RMH : Rmb Holdings Ltd	72,37	1,69	3,30	-10,03	-7,54	1,95	↑
SBK : Standard Bank Group Ltd	152,46	1,30	2,67	-9,42	-19,87	-5,87	↑
SHP : Shoprite Holdings Ltd	124,22	0,87	10,79	-1,35	-29,45	-33,78	↑
SLM : Sanlam Ltd	67,52	2,46	3,91	-14,64	-11,34	-0,88	↑
SOL : Sasol Ltd	186,25	-3,41	0,19	-38,63	-56,52	-28,59	↑
SPP : Spar Group Limited/The	169,75	0,46	3,51	-14,05	-16,16	-4,81	↑
SSW : Sibanye Stillwater Ltd	34,71	3,74	10,30	-3,29	132,17	258,18	↑
TBS : Tiger Brands Ltd	163,18	0,68	7,77	-22,56	-32,68	-17,00	↑
TFG : The Foschini Group Ltd	134,10	2,33	7,51	-10,30	-21,57	-10,08	↑
VOD : Vodacom Group Ltd	115,99	0,85	5,76	0,60	3,59	-12,65	↑
WHL : Woolworths Holdings Ltd	37,05	-1,02	3,64	-23,77	-19,89	-11,78	↑

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
04-March							
03:45 AM	CH	Caixin China PMI Services	FEB	48,0	26,5	51,8	-
09:00 AM	GE	Retail Sales YoY	DEC	1,50%	1,80%	0,80%	-
10:55 AM	GE	Markit Germany Services PMI	FEB P	53,3	52,5	52,5	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	52,8	52,6	52,6	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB P	53,3	53,2	53,2	-
12:00 PM	EC	Retail Sales YoY	JAN	1,1%	1,7%	1,3%	1,7%
02:00 PM	US	MBA Mortgage Applications	FEB 7	-	15,10%	1,50%	-
03:15 PM	US	ADP Employment Change	FEB	170k	183k	291k	209k
04:45 PM	US	Markit US Services PMI	FEB P	49,4	49,4	49,4	-
05-March							
11:00 AM	SA	Current Account as a % GDP	4Q	-3,00%	-	-3,70%	-
11:00 AM	SA	Current Account Balance	4Q	ZAR 0,0b	-	ZAR -0,2b	-
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%	-
06-March							
01:30 AM	JN	Overall Household Spending YoY	JAN	-4,00%	-	-4,80%	-
07:00 AM	JN	Leading Index CI	JAN P	91,1	-	91,6	-
08:00 AM	SA	Net Reserves	FEB	USD 45,3b	-	USD 45,2b	-
08:00 AM	SA	Gross Reserves	FEB	USD 0,0b	-	USD 54,6b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	-5,2%	-	-8,7%	-
03:30 PM	US	Average Hourly Earnings YoY	FEB	3,0%	-	3,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	175k	-	225k	-
03:30 PM	US	Unemployment Rate	FEB	3,6%	-	3,6%	-
03:30 PM	US	Labor Force Participation Rate	FEB	63,4%	-	63,4%	-
03:30 PM	US	Trade Balance	JAN	USD -46,1b	-	USD -48,9b	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	-	-	-0,70%	-
10:00 PM	US	Consumer Credit	JAN	USD 16,8b	-	USD 22,1b	-
09-March							
01:50 AM	JN	GDP Annualized SA QoQ	4Q F	-6,65%	-	-6,30%	-
01:50 AM	JN	GDP SA QoQ	4Q F	-1,70%	-	-1,60%	-
01:50 AM	JN	Trade Balance BoP Basis	JAN	JPY -1115b	-	JPY 121b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN	JPY 1660b	-	JPY 1715b	-
09:00 AM	GE	Industrial Production WDA YoY	JAN	-	-	-6,80%	-
09:00 AM	GE	Current Account Balance	JAN	-	-	EUR 29,4b	-
09:00 AM	GE	Imports SA MoM	JAN	-	-	-0,50%	-
09:00 AM	GE	Exports SA MoM	JAN	-	-	0,20%	-
09:00 AM	GE	Trade Balance	JAN	-	-	EUR 15,2b	-
11:30 AM	EC	Sentix Investor Confidence	MAR	-	-	5,2	-

Source: Bloomberg 2020/03/05 07:43

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