

DAILY MARKET COMMENTARY

06 March 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

| | |
|----------------|--|
| (Fixed Income) | Risk off persists on the back of concerns of the impact of the coronavirus on global growth, SAGB yields sharply higher across the curve as a result |
| (Currencies) | Covid-19 puts the rand on the back foot |
| (Commodities) | Oil extended its slide from the lowest close in more than two years; Gold is heading for the biggest weekly gain since 2016 |
| (Equities) | Global markets retrace Wednesday's gains on continued coronavirus concerns |
| (Economics) | The current account deficit narrowed to 1.3% of GDP in Q4; The SACCI business confidence index (BCI) rose to 92.7 index points in February |

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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| Date | Region | Event | Actual/expected/prior | Implications |
|-------|--------|-----------------------------|-----------------------|--|
| 05/03 | SA | Current Account as % of GDP | -1.3%/-3.0%/-3.7% | Current account deficit narrowed to 1.3% of GDP in Q4, and 3.0% of GDP in 2019. |
| 05/03 | SA | SACCI Business Confidence | 92.7/--/92.2 | The SACCI business confidence index (BCI) rose to 92.7 index points in February, from 92.2 points in January |

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 | 6,04 | -0,90 | -10,40 | -70,40 | -101,50 | ↓ |
| R186-6,8 yrs | 7,88 | 1,20 | -24,90 | -35,90 | -77,40 | ↓ |
| R2048-28 yrs | 10,15 | 1,50 | -9,90 | 7,50 | 43,90 | ↓ |
| US 10 yr | 0,81 | -10,23 | -33,90 | -110,80 | -188,30 | ↓ |
| UK 10 yr | 0,33 | -3,80 | -11,10 | -49,10 | -95,60 | ↓ |
| German 10 yr | -0,69 | -4,80 | -7,90 | -50,10 | -85,40 | ↓ |
| Japan 10 yr | -0,14 | -3,10 | 1,00 | -13,20 | -13,90 | ↑ |

| 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 | 6,49 | -1,60 | -1,60 | -30,80 | -65,80 | ↓ |
| 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 | 1,00 | -31,36 | -46,21 | -90,78 | -160,70 | ↓ |
| UK 3m LIBOR | 0,50 | -13,65 | -16,98 | -28,86 | -34,63 | ↓ |
| Japan 3m LIBOR | -0,11 | -3,78 | -3,48 | -6,35 | -4,00 | ↓ |

Source: Bloomberg & Nedbank CIB Time 2020/03/06 07:47

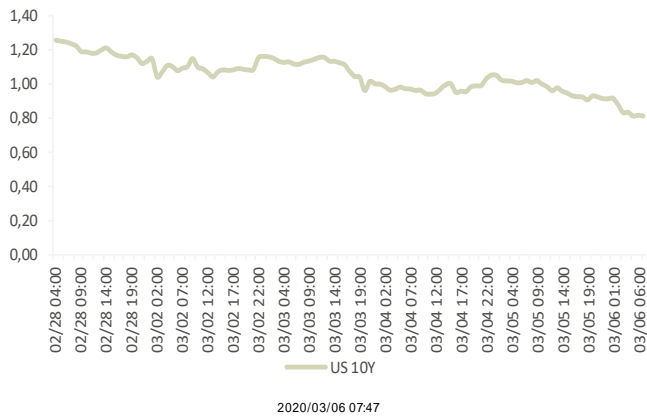
| FRAs and Swaps | Last price | Δ 1d | Δ MTD | Δ YTD | Δ 12Month | MTD trend |
|----------------|------------|-------|--------|--------|-----------|-----------|
| | % | bps | bps | bps | bps | |
| 3X6 FRA | 6,04 | 0,00 | -23,00 | -56,50 | -108,50 | ↓ |
| 6X9 FRA | 5,91 | 0,00 | 4,00 | 3,00 | 4,00 | ↑ |
| 9X12 FRA | 5,82 | 1,00 | -30,50 | -67,50 | -130,00 | ↓ |
| 18X21 FRA | 5,96 | 0,00 | -30,50 | -62,00 | -122,50 | ↓ |
| SA 2yr Swap | 6,00 | 0,40 | -25,60 | -58,10 | -111,80 | ↓ |
| SA 3yr Swap | 6,11 | -1,50 | -31,00 | -56,00 | -110,00 | ↓ |
| SA 5yr Swap | 6,49 | 1,48 | -28,50 | -46,00 | -96,00 | ↓ |
| SA 10yr Swap | 7,40 | 1,00 | -17,50 | -28,00 | -64,00 | ↓ |
| SA 15yr Swap | 7,78 | -8,00 | -23,00 | -28,00 | -50,00 | ↓ |

| Spreads | Last price | Δ 1d | Δ MTD | Δ YTD | Δ 12Month | MTD trend |
|----------------------------------|------------|-------|--------|--------|-----------|-----------|
| | % | bps | bps | bps | bps | |
| 2v10y | -1,40 | -0,60 | -8,10 | -30,10 | -47,80 | ↓ |
| 3v10y | -1,29 | -2,50 | -13,50 | -28,00 | -46,00 | ↓ |
| R186-R208 | 1,85 | 2,10 | -14,50 | 34,50 | 24,10 | ↓ |
| R2048-R186 | 2,27 | 0,30 | 15,00 | 43,40 | 121,30 | ↑ |
| 5y-R186 | -1,39 | 0,28 | -3,60 | -10,10 | -18,60 | ↓ |
| 10y-R186 | -0,48 | -0,20 | 7,40 | 7,90 | 13,40 | ↑ |
| 15y-R186 | -0,10 | -9,20 | 1,90 | 7,90 | 27,40 | ↑ |
| SA 5yr CDS spread - basis points | 222,50 | 0,00 | -0,50 | 56,00 | 42,50 | ↓ |

Source: Bloomberg & Nedbank CIB Time 2020/03/06 07:47

US 10 year yield

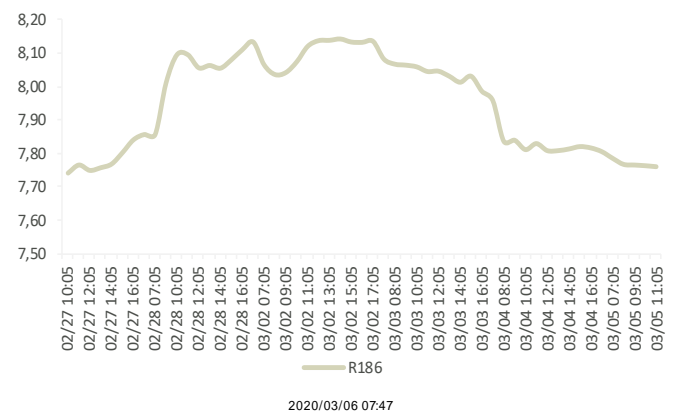
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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- The local trading session opened with the rand trading in the high 15.20s. Market flows and activity levels were again subdued after central-bank activity, and the local unit reached a best level of 15.2400 on the day. However, this scenario ended abruptly as the first case of COVID-19 was confirmed in South Africa. This saw the rand trade rapidly weaker, to trade at 15.5550 by the time of the close of the local session. The overnight sessions saw the weakening bias for the rand extended, reaching a high of 15.7000 this morning in the Far East session. It is currently trading at 15.6850, the EURZAR is trading at 17.6145 and the GBPZAR at 20.3205.
- The international markets saw the major currency pairs post steady gains relative to the USD. This morning, the EURUSD is currently trading at 1.1233, about 100 points firmer than the same time yesterday. The GBPUSD is currently trading at 1.2955, also firmer on the day. Gold has continued to post gains as global uncertainty remains elevated; this morning, it is currently trading at 1,677.25, USD70 firmer over the course of the week.
- Data releases scheduled for today: locally, we have reserves data; from Europe, we have German factory orders and the French trade and current accounts; and from the US, we have NFP, manufacturing payrolls, unemployment, average hourly earnings, the participation rate and trade releases, and various Fed members are scheduled to speak.
- After having held steady over the most recent sessions, with a marginally firmer bias, the local unit has been put firmly on the back foot due to the spread of the coronavirus, demonstrating the local unit's inherent vulnerability, along with its emerging-market peers'. Market focus today will be on the US data and any potential central-bank action.
- Possible trading range for the rand today: 15.5000 to 15.8500

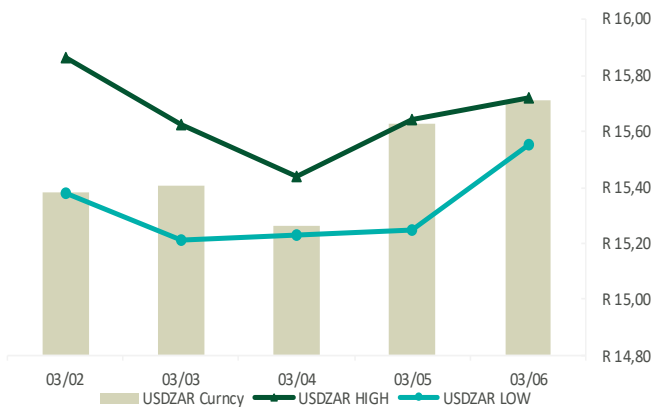
| Majors | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
|-----------------------------|------------|-----------|-----------|-----------|---------------|-----------|--------------|
| GBPUSD | 1,30 | 0,00 | 1,02 | -2,29 | -1,64 | ↑ | USD weakness |
| EURUSD | 1,12 | -0,02 | 1,90 | 0,20 | -0,64 | ↑ | USD weakness |
| USDJPY | 105,80 | -0,34 | -1,98 | 2,66 | -5,64 | ↓ | USD weakness |
| USDAUD | 1,52 | 0,25 | -1,33 | 6,36 | 6,60 | ↓ | USD weakness |
| Rand crosses | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
| USDZAR | 15,71 | 0,54 | 0,33 | 10,90 | 9,20 | ↑ | ZAR weakness |
| GBPZAR | 20,35 | 0,53 | 1,39 | 8,80 | 7,68 | ↑ | ZAR weakness |
| EURZAR | 17,65 | 0,51 | 2,15 | 11,07 | 8,61 | ↑ | ZAR weakness |
| AUDZAR | 10,37 | 0,28 | 1,70 | 5,08 | 3,21 | ↑ | ZAR weakness |
| ZARJPY | 6,73 | -0,88 | -2,63 | -15,15 | -16,34 | ↓ | ZAR weakness |
| African FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | ZAR trend |
| ZARMWK (Malawian kwacha) | 46,80 | -0,60 | -0,32 | -12,57 | -9,02 | ↓ | ZAR weakness |
| ZARBWP (Botswana pula) | 0,71 | -0,56 | -0,22 | -6,45 | -5,13 | ↓ | ZAR weakness |
| ZARKES (Kenyan shilling) | 6,53 | -0,61 | 0,96 | -10,82 | -7,39 | ↓ | ZAR strength |
| ZARMUR (Mauritian rupee) | 2,37 | -0,41 | -2,67 | -9,37 | -2,28 | ↓ | ZAR weakness |
| ZARNGN (Nigerian naira) | 23,28 | -0,46 | -0,28 | -11,89 | -8,98 | ↓ | ZAR weakness |
| ZARGHS (Ghanian cedi) | 0,35 | -0,43 | 0,46 | -17,72 | -12,92 | ↓ | ZAR strength |
| ZARZMW (Zambian kwacha) | 0,97 | -0,51 | 2,08 | -3,29 | 13,09 | ↓ | ZAR strength |
| ZARMZN (Mozambican metical) | 4,17 | -0,53 | -0,01 | -5,54 | -5,60 | ↓ | ZAR weakness |
| Emerging Market FX | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend | USD trend |
| USDBRL (Brazilian Real) | 4,62 | 0,81 | 3,13 | 12,70 | 18,15 | ↑ | USD strength |
| USDTRY (Turkish Lira) | 6,12 | 0,13 | -2,12 | 2,72 | 11,27 | ↓ | USD weakness |
| USDMXN (Mexican Peso) | 20,03 | 0,92 | 1,93 | 5,51 | 3,34 | ↑ | USD strength |
| USDINR (Indian Rupee) | 73,68 | 0,50 | 2,04 | 3,12 | 4,61 | ↑ | USD strength |
| USD RUB (Russian Ruble) | 67,63 | 2,03 | 1,10 | 8,34 | 2,77 | ↑ | USD strength |

Source: Bloomberg & Nedbank CIB
Time: 2020/03/06 07:47

*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

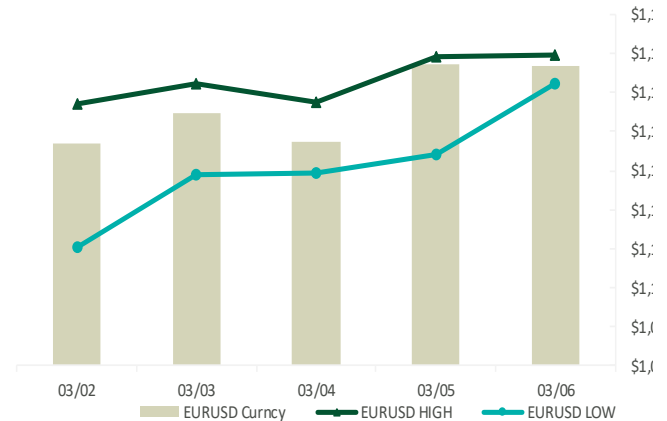
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil extended its slide from the lowest close in more than two years as investors wait for a Russian response to OPEC's plan for deeper and longer cuts to offset the demand destruction caused by the coronavirus. WTI futures for April delivery lost 1.2% to \$45.35 a barrel.
- Gold is heading for the biggest weekly gain since 2016 as fearful investors struggle to assess the impact of the expanding global health crisis. Bullion's up 5.3% since Monday, near seven-year highs, amid a rush away from risk. Gold steady at \$1,670.25 an ounce after rallying 2.3% on Thursday.
- Three-month copper on LME fell 0.5% to \$5,646 a tonne, aluminium declined 0.5% to \$1,711 a tonne, nickel dropped 1% to \$12,760 a tonne, zinc eased 0.5% to \$2,002 a tonne and lead slipped 0.4% to \$1,827 a tonne.

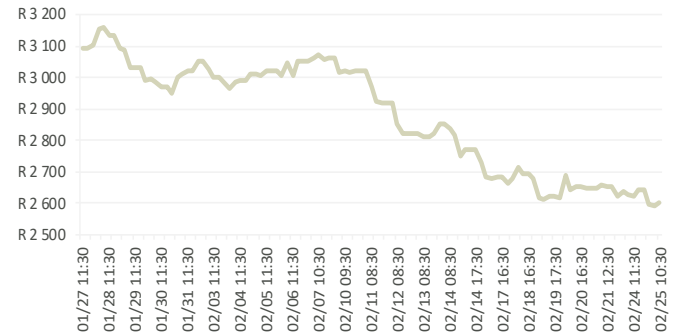
Source: Bloomberg

| Commodities | Last price | %Δ -1d | %Δ MTD | %Δ YTD | %Δ 12Month | MTD trend |
|-------------------------|------------|-----------|-----------|-----------|---------------|-----------|
| Brent near future (\$) | 49,35 | -1,28 | -2,32 | -25,23 | -25,22 | ↓ |
| WTI crude (\$) | 45,34 | -1,22 | 1,30 | -25,75 | -19,35 | ↑ |
| Gold spot (\$) | 1678,51 | 0,38 | 5,85 | 10,63 | 30,49 | ↑ |
| Platinum spot (\$) | 863,82 | -0,43 | -0,29 | -10,63 | 4,40 | ↓ |
| SA white maize spot (R) | 2944,00 | 1,76 | 15,77 | 13,23 | 0,34 | ↑ |

Source: Bloomberg & Nedbank CIB Time: 2020/03/06 07:47

SA white maize

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

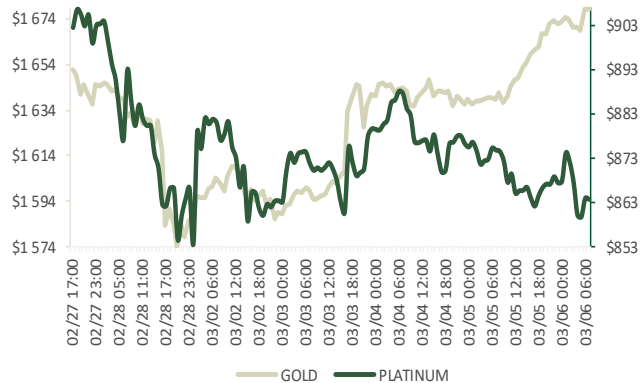


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

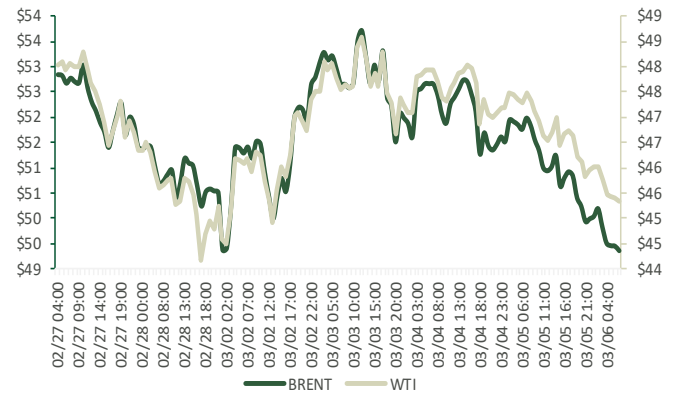


2020/03/06 07:47

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/06 07:47

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE began the day firmer, following the strong US close on Wednesday evening, but pulled back sharply in the early afternoon after South Africa reported its first confirmed case of COVID-19.
- The Top40 ended the day marginally firmer, up 0.12% at 47,618.80.
- Gold stocks led the gains, with the sector adding 2.9%.
- The platinum sector declined 2.2%, weighed down by a 1.4% fall in the palladium price.
- Standard Bank outperformed in the banking space, following results.
- Sasol was a notable loser, falling 8.36%.
- The value traded at the close was R26.3bn, and the rand was trading at 15.49 to the USD.

UK/Europe

- European markets came under pressure on Thursday on further concerns surrounding the coronavirus and its effect on the global economy.
- This overshadowed the optimism over support from monetary stimulus from several major central banks.
- Travel and leisure stocks were down close on 3%, while airline stocks fell sharply after British regional airline Flybe collapsed, the first casualty of the outbreak.
- In Germany, auto supplier Continental AG slumped 12.5% after posting a net loss of EUR1.2bn, weighing on the sector.
- The FTSE lost 1.62%, the CAC 40 fell 1.9% and the DAX declined 1.5%.

USA

- US markets retraced Wednesday's strong gains, pulling back sharply on lingering coronavirus concerns.
- Industrial and financial stocks were among the worst performers, losing 4.9% and 4.8%, respectively, while the healthcare sector fell 2.4%.
- All 11 major S&P 500 sectors closed lower, with the CBOE Volatility Index adding 7.62 points to 3,961.
- The Dow tumbled 3.6%, the S&P 500 fell 3.4% and the Nasdaq plunged 3.1%.

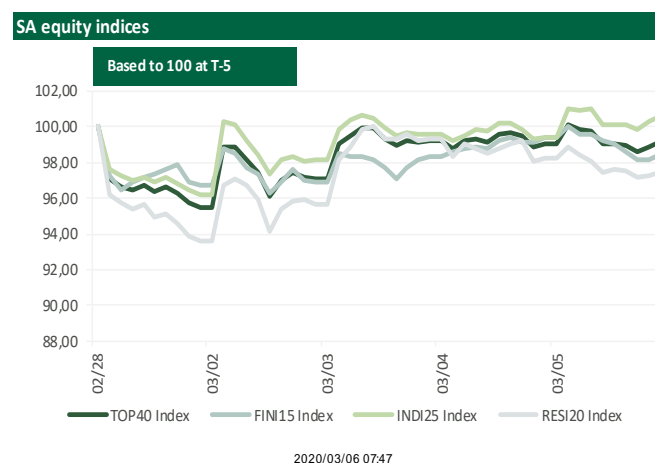
Asia

- Asian markets tracked their global peers lower, with the Nikkei trading at a six-month low, heading for a fourth straight weekly fall.
- Tourism stocks were among the worst hit after Prime Minister Abe ordered a two-week quarantine for visitors from China and South Korea.
- Plunging bond yields weighed heavily on the financial sector.
- Chinese stocks are lower, with the likes of Tencent trading down 2.2%.
- Australian stocks are down more than 2%, with all constituents on the financial index trading in negative territory.
- BHP Billiton and Rio Tinto were both down more than 2%.

| Developed Markets | Last price | %Δ | %Δ | %Δ | %Δ | 2019 Performance | MTD trend |
|-------------------|------------|-------|---------|--------|---------|------------------|-----------|
| | | -1d | MTD | YTD | 12Month | | |
| Dow Jones | 26 121,28 | -3,58 | 2,80 | -8,47 | 1,74 | 22,34 | ↑ |
| Nasdaq | 8 738,60 | -3,10 | 2,00 | -2,61 | 16,42 | 35,23 | ↑ |
| S&P 500 | 3 023,94 | -3,39 | 2,36 | -6,40 | 9,11 | 28,88 | ↑ |
| DJ Eurostoxx 50 | 3 363,58 | -1,67 | 1,02 | -10,19 | 1,17 | 25,12 | ↑ |
| DAX | 11 944,72 | -1,51 | 0,46 | -9,84 | 3,08 | 25,22 | ↑ |
| CAC | 5 361,10 | -1,90 | 0,96 | -10,32 | 1,37 | 26,46 | ↑ |
| FTSE | 6 705,43 | -1,62 | 1,90 | -11,10 | -6,82 | 12,00 | ↑ |
| ASX200 | 6 216,20 | -2,81 | -3,49 | -7,00 | -0,47 | 13,38 | ↓ |
| Nikkei 225 | 20 645,50 | -3,21 | -2,35 | -12,73 | -4,40 | 20,93 | ↓ |
| MSCI World | 2 192,34 | -2,26 | 2,39 | -7,04 | 5,47 | 25,19 | ↑ |
| Emerging Markets | Last price | %Δ | %Δ | %Δ | %Δ | 2019 Performance | MTD trend |
| -1d | MTD | YTD | 12Month | | | | |
| Hang Seng | 26 183,58 | -2,18 | 0,21 | -7,12 | -9,83 | 9,07 | ↑ |
| Shanghai | 3 043,86 | -0,91 | 5,68 | -0,21 | -1,88 | 23,72 | ↑ |
| Brazil Bovespa | 102 233,20 | -4,65 | -1,86 | -11,60 | 8,51 | 27,07 | ↓ |
| India - NSE | 37 258,94 | -3,15 | -2,71 | -9,68 | 1,70 | 14,38 | ↓ |
| Russia Micex | 2 816,70 | -0,40 | 1,14 | -7,52 | 12,94 | 28,21 | ↑ |
| MSCI Emerging | 1 039,34 | 0,15 | 3,36 | -6,76 | -1,55 | 15,38 | ↑ |
| SA Indices | Last price | %Δ | %Δ | %Δ | %Δ | 2019 Performance | MTD trend |
| -1d | MTD | YTD | 12Month | | | | |
| JSE All Share | 52 936,27 | 0,02 | 3,72 | -7,27 | -5,60 | 8,24 | ↑ |
| Top 40 | 47 618,75 | 0,12 | 3,85 | -6,29 | -4,52 | 8,75 | ↑ |
| Resi 10 | 43 706,65 | -0,80 | 4,07 | -11,27 | -3,86 | 20,01 | ↑ |
| Indi 25 | 69 182,58 | 1,19 | 4,62 | -0,17 | 1,75 | 8,82 | ↑ |
| Fini 15 | 13 792,19 | -0,99 | 1,77 | -12,01 | -17,68 | -4,30 | ↑ |

Source: Bloomberg & Nedbank CIB

Time 2020/03/06 07:47

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 |
|----------------------|----------------------------|--------------------------|
| 10 March 2020 | | |
| AGL | Anglo American Plc | dividend @ 703.106cps |
| AIP | Adcock Ingram Holdings Ltd | dividend @ 100cps |
| ANG | Anglogold Ashanti Ltd | dividend @ 165cps |
| ASR | Assore Ltd | dividend @ 700cps |
| CLH | City Lodge Holdings Ltd | dividend @ 153cps |
| COH | Curro Holdings Limited | dividend @ 10.20cps |
| DSBP | Discovery Ltd B Pref | dividend @ 505.41097cps |
| EMI | Emira Property Fund Ltd | dividend @ 71.10cps |
| GFI | Gold Fields Ltd | dividend @ 100cps |
| HET | Heriot REIT Ltd | dividend @ 40.75cps |
| KIO | Kumba Iron Ore Ltd | dividend @ 1599cps |
| LNF | London Fin Inv Group Plc | dividend @ 10.731270cps |
| NRP | NEPI Rockcastle PLC | dividend @ 471.48cps |
| SHP | Shoprite Holdings Ltd | dividend @ 156cps |
| TDHBP | Tradehold Limited B Pref | dividend @ 1946.9589cps |
| TFGP | Foschini Ltd 6.52% Pref | dividend @ 6.5cps |
| TPC | Transpaco Ltd | dividend @ 33cps |
| TRU | Truworths Int Ltd | dividend @ 249cps |
| TWR | Tower Property Fund Ltd | dividend @ 35.008170cps |
| WHL | Woolworths Holdings Ltd | dividend @ 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 | 131,98 | -2,24 | -0,24 | -11,60 | -23,80 | -7,74 | ↓ |
| AGL : Anglo American Plc | 368,08 | -1,70 | 4,17 | -7,71 | -2,94 | 23,76 | ↑ |
| AMS : Anglo American Platinum Ltd | 1 105,99 | -1,04 | 7,92 | -13,54 | 53,63 | 143,03 | ↑ |
| ANG : Anglogold Ashanti Ltd | 329,00 | 3,51 | 18,44 | 3,95 | 72,50 | 74,14 | ↑ |
| APN : Aspen Pharmacare Holdings Lt | 110,00 | 1,10 | 10,00 | -7,73 | -21,33 | -11,57 | ↑ |
| BHP : Bhp Group Plc | 282,86 | 0,11 | 0,70 | -14,23 | -12,86 | 8,56 | ↑ |
| BID : Bid Corp Ltd | 291,43 | -1,71 | 4,78 | -11,74 | -0,37 | 24,61 | ↑ |
| BTI : British American Tobacco Plc | 645,17 | 3,80 | 6,13 | 8,00 | 14,19 | 27,29 | ↑ |
| BVT : Bidvest Group Ltd | 189,52 | 1,43 | 5,29 | -7,45 | -7,65 | -1,01 | ↑ |
| CFR : Financiere Richemont-Dep Rec | 103,97 | -0,13 | -0,22 | -5,08 | 0,42 | 16,96 | ↓ |
| CLS : Clicks Group Ltd | 261,72 | 0,84 | 11,13 | 2,00 | 45,30 | 34,02 | ↑ |
| CPI : Capitec Bank Holdings Ltd | 1 349,29 | -1,08 | 3,79 | -6,70 | 7,60 | 29,35 | ↑ |
| DSY : Discovery Ltd | 103,00 | 0,37 | 6,96 | -14,61 | -31,56 | -24,51 | ↑ |
| FSR : Firststrand Ltd | 55,91 | -0,55 | 1,43 | -10,97 | -10,90 | -4,21 | ↑ |
| GFI : Gold Fields Ltd | 107,56 | 2,63 | 16,63 | 12,19 | 102,18 | 94,30 | ↑ |
| GRT : Growthpoint Properties Ltd | 18,34 | -0,54 | 4,20 | -17,05 | -25,96 | -5,11 | ↑ |
| IMP : Impala Platinum Holdings Ltd | 125,00 | -5,71 | 0,28 | -12,90 | 109,98 | 291,28 | ↑ |
| INL : Investec Ltd | 76,40 | -2,98 | -3,13 | -7,91 | -14,68 | 5,01 | ↓ |
| INP : Investec Plc | 75,45 | -3,17 | -3,52 | -7,94 | -15,85 | 2,89 | ↓ |
| MCG : Multichoice Group Ltd | 97,20 | 1,03 | 7,50 | -16,57 | | | ↑ |
| MNP : Mondi Plc | 326,09 | 1,47 | 6,68 | -0,06 | -3,99 | 7,31 | ↑ |
| MRP : Mr Price Group Ltd | 154,13 | -0,94 | 2,09 | -15,55 | -25,54 | -25,86 | ↑ |
| MTN : Mtn Group Ltd | 77,91 | 0,44 | 5,71 | -5,55 | 2,43 | -7,31 | ↑ |
| NED : Nedbank Group Ltd | 166,47 | -3,71 | -5,74 | -22,32 | -38,80 | -21,99 | ↓ |
| NPN : Naspers Ltd-NShs | 2 499,65 | 2,03 | 4,99 | 9,12 | 13,88 | 19,65 | ↑ |
| NRP : Nepi Rockcastle Plc | 119,75 | -1,30 | 5,04 | -3,29 | -2,24 | 9,58 | ↑ |
| OMU : Old Mutual Ltd | 16,22 | -2,11 | 3,58 | -17,50 | -28,20 | | ↑ |
| PRX : Prosus Nv | 1 140,00 | 2,80 | 8,08 | 8,16 | | | ↑ |
| RDF : Redefine Properties Ltd | 5,62 | -1,75 | 3,50 | -25,66 | -43,00 | -21,82 | ↑ |
| REM : Remgro Ltd | 164,29 | 0,12 | 2,68 | -15,75 | -19,86 | 0,13 | ↑ |
| RMH : Rmb Holdings Ltd | 72,86 | 0,68 | 4,00 | -9,42 | -6,80 | 1,95 | ↑ |
| SBK : Standard Bank Group Ltd | 152,64 | 0,12 | 2,79 | -9,32 | -18,89 | -5,87 | ↑ |
| SHP : Shoprite Holdings Ltd | 122,99 | -0,99 | 9,69 | -2,33 | -30,67 | -33,78 | ↑ |
| SLM : Sanlam Ltd | 66,80 | -1,07 | 2,80 | -15,55 | -13,61 | -0,88 | ↑ |
| SOL : Sasol Ltd | 169,74 | -8,86 | -8,69 | -44,07 | -60,60 | -28,59 | ↓ |
| SPP : Spar Group Limited/The | 171,57 | 1,07 | 4,62 | -13,13 | -14,42 | -4,81 | ↑ |
| SSW : Sibanye Stillwater Ltd | 34,72 | 0,03 | 10,33 | -3,26 | 129,93 | 258,18 | ↑ |
| TBS : Tiger Brands Ltd | 165,88 | 1,65 | 9,56 | -21,28 | -31,57 | -17,00 | ↑ |
| TFG : The Foschini Group Ltd | 131,42 | -2,00 | 5,36 | -12,09 | -23,01 | -10,08 | ↑ |
| VOD : Vodacom Group Ltd | 116,62 | 0,54 | 6,34 | 1,14 | 3,84 | -12,65 | ↑ |
| WHL : Woolworths Holdings Ltd | 36,38 | -1,81 | 1,76 | -25,14 | -21,95 | -11,78 | ↑ |

Source: Bloomberg & Nedbank CIB

Time 2020/03/06 07:47

SA

- A wider trade surplus boosted the current account balance in 4Q19, and in 2019, with the current account deficit narrowing to 1.3% of GDP in Q4, and 3.0% of GDP in 2019, from 3.7% and 3.5% respectively previously. In Q4, exports rose by 1.8% q/q, while imports declined by 2.6%, resulting in a trade surplus of +R102bn, from +R44bn in Q3. Exports were driven by higher prices and volumes of exports, while a decline in import volumes reflected very weak local demand. The deficit on the services, income and current transfer payments account narrowed sharply mainly as a result of the narrower primary income deficit (sharply reduced payments to foreigners combined with a marginal increase in receipts). SA's terms of trade improved as the rand price of exports increased in Q4 relative to the price of imports.
- The SACCI business confidence index (BCI) rose to 92.7 index points in February, from 92.2 points in January. A relatively more stable electricity supply, an uptick in construction activity, an improvement in vehicle sales, and a rise in imports seemed to be enough to boost confidence levels in February. On the other hand, manufacturing and export activity remained negative, while a slump in retail sales, share prices, and the weaker rand exchange rate were additional key negative drivers of confidence in February

ECONOMIC CALENDAR

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| | Country | Event | Period | Survey | Actual | Prior | Revised |
|-----------------|---------|--------------------------------|--------|------------|------------|-------------|-------------|
| 05-March | | | | | | | |
| 11:00 AM | SA | Current Account as a % GDP | 4Q | █ -3,00% | █ -1,30% | -3,70% | - |
| 11:00 AM | SA | Current Account Balance | 4Q | - | ZAR -68,1b | ZAR -190,3b | ZAR -188,1b |
| 11:30 AM | SA | SACCI Business Confidence | FEB | █ 93,2 | █ 92,7 | 92,2 | - |
| 03:30 PM | US | Continuing Claims | NOV 23 | 1738k | 1729k | 1724k | - |
| 03:30 PM | US | Initial Jobless Claims | NOV 30 | 215k | 216k | 219k | - |
| 05:00 PM | US | Cap Goods Orders Nondef Ex Air | JAN P | █ -0,9% | █ 1,1% | 1,1% | - |
| 05:00 PM | US | Durable Goods Orders | JAN P | █ -0,2% | █ -0,2% | -0,2% | - |
| 05:00 PM | US | Durables Ex Transportation | JAN P | █ 0,80% | █ 0,80% | 0,80% | - |
| 05:00 PM | US | Factory Orders Ex Trans | JAN | █ 0,1% | █ -0,1% | 0,6% | - |
| 05:00 PM | US | Factory Orders | JAN | █ -0,1% | █ -0,5% | 1,8% | 1,9% |
| 06-March | | | | | | | |
| 01:30 AM | JN | Overall Household Spending YoY | JAN | █ -4,00% | █ -3,90% | -4,80% | - |
| 07:00 AM | JN | Leading Index CI | JAN P | █ 91,1 | █ 90,3 | 91,6 | 91,0 |
| 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 -46,0b | - | USD -48,9b | - |
| 05:00 PM | US | Wholesale Trade Sales MoM | JAN | █ 0,00% | █ - | -0,70% | - |
| 10:00 PM | US | Consumer Credit | JAN | USD 16,5b | - | USD 22,1b | - |
| 09-March | | | | | | | |
| 01:50 AM | JN | GDP Annualized SA QoQ | 4Q F | █ -6,60% | █ - | -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 -962b | - | JPY 121b | - |
| 01:50 AM | JN | BoP Current Account Adjusted | JAN | JPY 1664b | - | JPY 1715b | - |
| 09:00 AM | GE | Industrial Production WDA YoY | JAN | █ -4,15% | █ - | -6,80% | - |
| 09:00 AM | GE | Current Account Balance | JAN | EUR 0,0b | - | EUR 29,4b | - |
| 09:00 AM | GE | Imports SA MoM | JAN | █ 0,00% | █ - | -0,50% | - |
| 09:00 AM | GE | Exports SA MoM | JAN | █ 1,00% | █ - | 0,20% | - |
| 09:00 AM | GE | Trade Balance | JAN | EUR 0,0b | - | EUR 15,2b | - |
| 11:30 AM | EC | Sentix Investor Confidence | MAR | █ -13,1 | █ - | 5,2 | - |
| 10-March | | | | | | | |
| 01:50 AM | JN | Money Stock M3 YoY | FEB | █ 2,30% | █ - | 2,30% | - |
| 03:30 AM | CH | CPI YoY | FEB | █ 5,20% | █ - | 5,40% | - |
| 03:30 AM | CH | PPI YoY | FEB | █ -0,30% | █ - | 0,10% | - |
| 12:00 PM | EC | GDP SA QoQ | 4Q F | █ 0,10% | █ - | 0,10% | - |
| 12:00 PM | EC | GDP SA YoY | 4Q F | █ 0,90% | █ - | 0,90% | - |

Source: Bloomberg 2020/03/06 07:47

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