

DAILY MARKET COMMENTARY

09 March 2020



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(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	SAGBs continue to trade poorly amid global risk off, yield sharply higher this morning
(Currencies)	Price war in crude oil causes chaos
(Commodities)	Oil markets crashed more than 30% after the disintegration of the OPEC+ alliance; Gold rallied above \$1,700 an ounce as a global rush into havens intensified
(Equities)	Oil down 30% tells you everything you need to expect for today. There won't be too many hiding places as all sectors will be better for sale

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
10/03	EZ	GDP	--/0.1%/0.1%	GDP likely to be finalized at 0.1% q/q in 4Q19, however major impact on 1Q20 growth likely, following a decline in trade due to the virus
11/03	US	CPI	--/2.2%/2.5%	US CPI is expected to ease to 2.2% in February as a result of lower fuel costs
11/03	SA	Business Confidence	--/24/26	Business sentiment expected to remain downbeat as a result of weak demand and load-shedding
12/03	SA	Manufacturing and mining production	--	Both expected to contract in January as a result of load shedding and weak demand

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	-0,00	-6,20	-66,20	-97,10	↓
R186-6,8 yrs	7,99	0,00	-14,40	-25,40	-66,40	↓
R2048-28 yrs	10,24	-0,05	-0,95	16,45	53,95	↓
US 10 yr	0,52	-24,31	-62,95	-139,85	-210,96	↓
UK 10 yr	0,24	-9,50	-20,60	-58,60	-99,10	↓
German 10 yr	-0,71	-2,40	-10,30	-52,50	-83,80	↓
Japan 10 yr	-0,17	-5,10	-1,90	-16,10	-13,90	↓

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	6,48	-0,90	-2,50	-31,70	-66,70	↓
SA 3m NCD	6,53	0,00	0,00	-30,00	-61,25	→
SA 6m NCD	6,83	0,00	-11,25	-50,00	-88,75	↓
SA 12m NCD	7,05	0,00	-20,00	-57,50	-115,00	↓
US 3m LIBOR	0,90	-10,29	-56,68	-101,24	-169,85	↓
UK 3m LIBOR	0,52	-3,28	-15,49	-27,38	-32,65	↓
Japan 3m LIBOR	-0,11	-0,87	-2,90	-5,77	-3,18	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/09 07:08

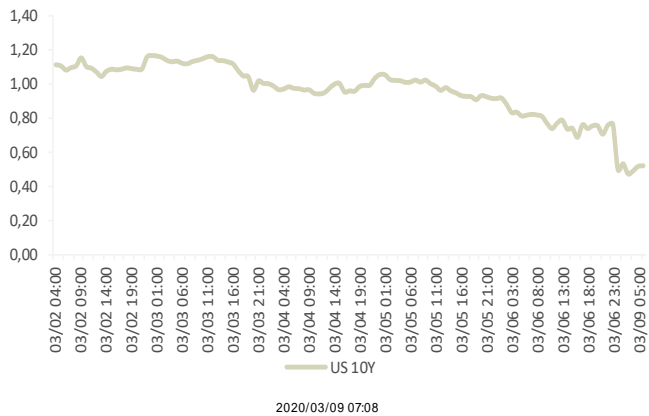
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6,08	0,00	-19,00	-52,50	-103,00	↓
6X9 FRA	5,98	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,92	1,50	-20,50	-57,50	-115,50	↓
18X21 FRA	6,13	3,50	-13,00	-44,50	-101,00	↓
SA 2yr Swap	6,11	10,10	-15,50	-48,00	-104,00	↓
SA 3yr Swap	6,26	14,51	-16,49	-41,49	-97,49	↓
SA 5yr Swap	6,61	0,00	-16,50	-34,00	-85,00	↓
SA 10yr Swap	7,51	0,00	-7,00	-17,50	-51,50	↓
SA 15yr Swap	7,92	0,00	-9,00	-14,00	-37,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1,40	10,10	-8,50	-30,50	-52,50	↓
3v10y	-1,25	14,51	-9,49	-23,99	-45,99	↓
R186-R208	1,91	0,00	-8,20	40,80	30,70	↓
R2048-R186	2,25	-0,05	13,45	41,85	120,35	↑
5y-R186	-1,38	0,00	-2,10	-8,60	-18,60	↓
10y-R186	-0,49	0,00	7,40	7,90	14,90	↑
15y-R186	-0,07	0,00	5,40	11,40	29,40	↑
SA 5yr CDS spread - basis points	266,00	0,00	43,00	99,50	88,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/09 07:08

US 10 year yield

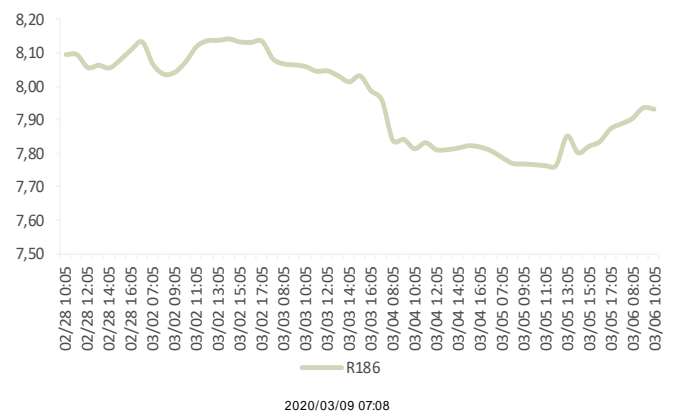
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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- The final session of the week saw the rand open trading at around the 15.7000 level. Markets traded cautiously ahead of the release of US data, with the local unit achieving a best level of 15.5600 on the day. Market activity following what proved to be a reasonable set of data releases from the US was muted, given recent action from the FED, closing the week trading at 15.7100. This morning, markets have erupted as a result of a price war in crude oil markets. The rand has traded to a high, marginally short of the 17.0000 level in limited liquidity. Currently, the USDZAR is trading at 16.2450, the EURZAR at 18.5615 and the GBPZAR at 21.2405.
- International markets have seen the major too post gains, although the extent of these has been relatively limited thus far. The EURUSD is trading at 1.1425, having closed at 1.1335 last week. The GBPUSD is trading at 1.3075, which is up only marginally from the close last week. This morning, gold is trading at 1,673.85, which is slightly off from the close last week, when it was trading at 1,680.50.
- Data releases scheduled for today: there are no local releases expected; from Europe, we have German trade data, and nothing is scheduled from the US.
- Markets are opening with the rand firmly on the back foot, along with all other risk assets; the currently prevailing market conditions are likely to provide catalysts for extreme measures by central banks. This is in addition to the impact of the covid-19 virus outbreak; volatility is likely to remain elevated for some time.
- Possible trading range in the rand today (caution advised): 16.0000 to 17.0000

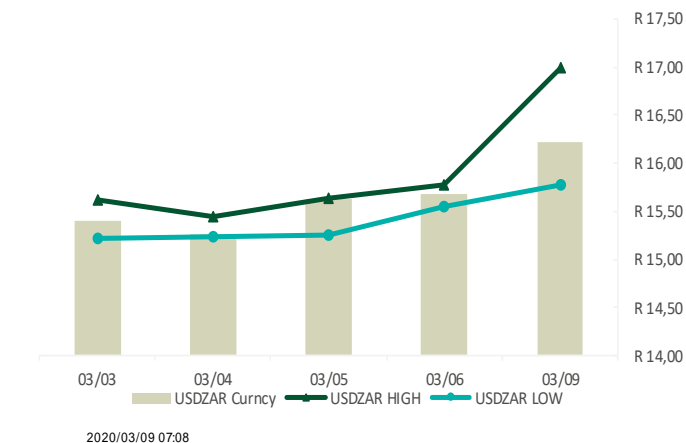
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,17	1,93	-1,41	-0,61	↑	USD weakness
EURUSD	1,14	1,05	3,41	1,69	1,40	↑	USD weakness
USDJPY	102,82	-2,50	-4,93	5,63	-8,16	↓	USD weakness
USDAUD	1,53	1,58	-0,40	7,37	8,19	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,22	3,34	3,45	13,69	11,60	↑	ZAR weakness
GBPZAR	21,20	3,52	5,33	12,44	11,05	↑	ZAR weakness
EURZAR	18,49	4,38	6,61	15,12	12,81	↑	ZAR weakness
AUDZAR	10,60	1,76	3,87	7,18	4,35	↑	ZAR weakness
ZARJPY	6,34	-6,20	-9,04	-22,33	-22,29	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	45,41	-3,48	-3,40	-16,03	-12,06	↓	ZAR weakness
ZARBWP (Botswana pula)	0,69	-3,47	-3,92	-10,38	-8,95	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,33	-3,47	-2,07	-14,21	-9,77	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,28	-3,49	-6,71	-13,67	-6,82	↓	ZAR weakness
ZARNGN (Nigerian naira)	22,44	-4,03	-4,05	-16,09	-12,52	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	-3,34	-2,62	-21,36	-18,15	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,94	-4,21	-1,20	-6,76	10,78	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,04	-3,59	-3,30	-9,02	-8,02	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,63	0,23	3,36	12,90	17,03	↑	USD strength
USDTRY (Turkish Lira)	6,18	1,39	-1,12	3,67	11,86	↑	USD weakness
USDMXN (Mexican Peso)	21,14	4,89	7,10	10,49	8,24	↑	USD strength
USDINR (Indian Rupee)	73,97	0,25	2,43	3,51	5,52	↑	USD strength
USD RUB (Russian Ruble)	68,57	1,36	2,45	9,59	3,78	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/03/09 07:08

*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

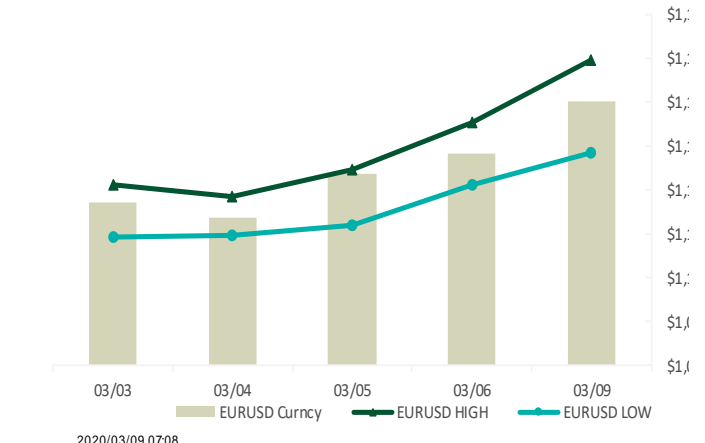
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil markets crashed more than 30% after the disintegration of the OPEC+ alliance triggered an all-out price war between Saudi Arabia and Russia that is likely to have sweeping political and economic consequences.
- Gold rallied above \$1,700 an ounce as a global rush into havens intensified, with the upswing driven by turmoil in the oil market, the spread of the coronavirus, sinking equities, and expectations of easier monetary policy as recession risks loom ever larger.
- Among other main precious metals, silver lost 0.9%, platinum fell 1.2% and palladium dropped 2.9%. Three-month copper on the LME fell 2% to \$5,494 a tonne, its lowest since May 2017. LME zinc dropped to a 45-month low at \$1,929 a tonne, as weak demand and rising inventories in warehouses pressured prices. Iron ore futures in China slumped 4.6% and steel also declined.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	32,81	-27,52	-35,06	-50,29	-50,09	↓
WTI crude (\$)	28,89	-30,01	-35,46	-52,69	-48,48	↓
Gold spot (\$)	1662,65	-0,67	4,85	9,58	28,55	↑
Platinum spot (\$)	878,45	-2,96	1,40	-9,12	7,35	↑
SA white maize spot (R)	2919,00	-0,85	14,79	12,27	-1,15	↑

Source: Bloomberg & Nedbank CIB Time: 2020/03/09 07:08

SA white maize

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

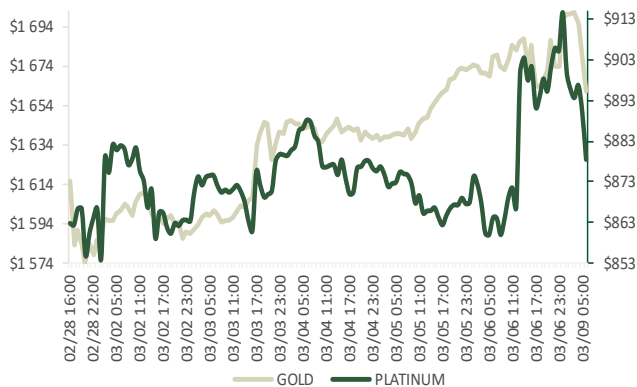


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

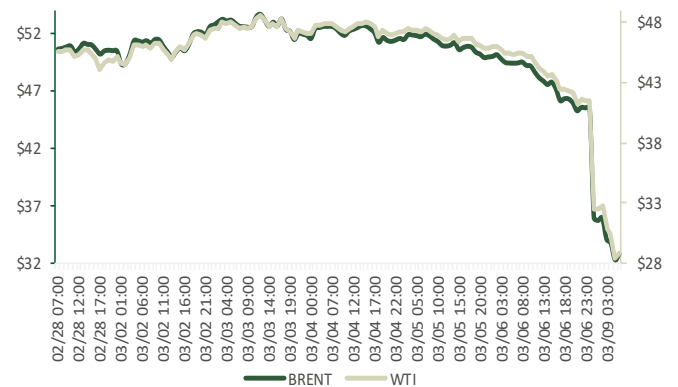


2020/03/09 07:08

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/09 07:08

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The local bourse slipped 1.65% as global risk-off sentiment took firm grip of the global growth outlook. Banks slipped 3.69%, with FirstRand underperforming. Sasol slid 5.90% and should continue to move lower, given the dramatic drop in the oil price. Anglo Platinum plummeted 14.32% after it declared force majeure at its converter plant following an explosion.

UK/Europe

- Euro Stoxx 50 futures dropped more than 6% early on Monday while the contracts on the FTSE 100 plunged over 7% amid mounting worries over the spread of the coronavirus in Europe and after Italy announced drastic travel-ban measures.
- The Stoxx 600 has tumbled 16% since its peak on 19 February and hit its lowest level since mid-August 2019 on Friday. Sectors including travel and leisure, and banks have slipped into bear-market territory after falling more than 20% from their recent highs.

USA

- Futures on the S&P 500 Index fell about 5%, triggering trading curbs.
- For the first time, the 10-year Treasury yield fell below 0.5%, and the 30-year yield dropped under 1%.
- Crude plummeted more than 30% at one point, sliding the most since the Gulf War in 1991.
- Norway's krone slid to its weakest against the dollar since the 1980s. Mexico's peso fell more than 7% to its weakest since US President Trump, an advocate of the border wall, took office.

Asia

- Japanese stocks sank 6%, and futures on the UK's FTSE 100 Index tumbled over 7%. Exchange rates including the yen and Australian dollar saw sudden moves that showed traders struggling to establish where new trading ranges might be. Sovereign bond yields hit fresh lows on mammoth moves, including a tumble of more than a quarter of a percentage point for 10-year US yields.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	25 864,78	-0,98	1,79	-9,37	1,63	22,34	↑	
Nasdaq	8 575,62	-1,87	0,10	-4,42	15,76	35,23	↑	
S&P 500	2 972,37	-1,71	0,61	-8,00	8,36	28,88	↑	
DJ Eurostoxx 50	3 232,07	-3,91	-2,93	-13,70	-1,57	25,12	↓	
DAX	11 541,87	-3,37	-2,93	-12,89	0,73	25,22	↓	
CAC	5 139,11	-4,14	-3,22	-14,03	-1,76	26,46	↓	
FTSE	6 462,55	-3,62	-1,79	-14,32	-9,03	12,00	↓	
ASX200	5 816,90	-6,42	-9,69	-12,97	-6,24	13,38	↓	
Nikkei 225	19 570,70	-5,68	-7,44	-17,27	-6,92	20,93	↓	
MSCI World	2 149,29	-1,96	0,38	-8,87	4,79	25,19	↑	

Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	25 230,55	-3,50	-3,44	-10,50	-10,62	9,07	↓	
Shanghai	2 961,29	-2,41	2,81	-2,91	-0,29	23,72	↑	
Brazil Bovespa	97 996,80	-4,14	-5,93	-15,26	2,76	27,07	↓	
India - NSE	36 101,17	-3,93	-5,73	-12,49	-1,56	14,38	↓	
Russia Micex	2 719,51	-3,45	-2,35	-10,71	9,81	28,21	↓	
MSCI Emerging	1 012,08	-2,62	0,65	-9,20	-1,75	15,38	↑	

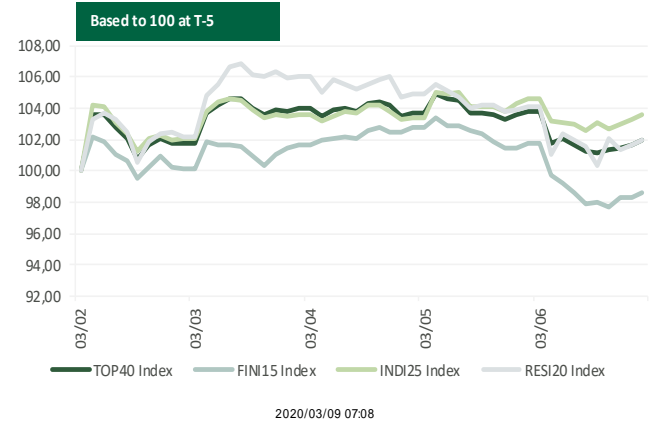
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	52 064,72	-1,65	2,01	-8,79	-6,17	8,24	↑	
Top 40	46 759,72	-1,80	1,98	-7,98	-5,02	8,75	↑	
Resi 10	42 815,25	-2,04	1,95	-13,08	-4,77	20,01	↑	
Indi 25	68 491,23	-1,00	3,57	-1,17	2,17	8,82	↑	
Fini 15	13 363,71	-3,11	-1,39	-14,75	-19,62	-4,30	↓	

Source: Bloomberg & Nedbank CIB

Time 2020/03/09 07:08

Short-term performance of SA equity indices

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				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	126,11	-4,45	-4,68	-15,53	-26,83	-7,74	↓
AGL : Anglo American Plc	345,00	-6,27	-2,37	-13,50	-7,70	23,76	↓
AMS : Anglo American Platinum Ltd	947,64	-14,32	-7,53	-25,92	28,89	143,03	↓
ANG : Anglogold Ashanti Ltd	334,64	1,71	20,47	5,73	74,31	74,14	↑
APN : Aspen Pharmacare Holdings Lt	107,75	-2,05	7,75	-9,62	7,04	-11,57	↑
BHP : Bhp Group Plc	275,67	-2,54	-1,86	-16,41	-14,45	8,56	↓
BID : Bid Corp Ltd	288,00	-1,18	3,55	-12,78	-1,37	24,61	↑
BTI : British American Tobacco Plc	637,75	-1,15	4,91	6,76	10,27	27,29	↑
BVT : Bidvest Group Ltd	185,29	-2,23	2,94	-9,51	-7,78	-1,01	↑
CFR : Financiere Richemont-Dep Rec	104,14	0,16	-0,06	-4,92	1,08	16,96	↓
CLS : Clicks Group Ltd	258,98	-1,05	9,97	0,93	43,54	34,02	↑
CPI : Capitec Bank Holdings Ltd	1325,00	-1,80	1,92	-8,38	7,46	29,35	↑
DSY : Discovery Ltd	99,27	-3,62	3,08	-17,71	-32,25	-24,51	↑
FSR : Firststrand Ltd	52,86	-5,46	-4,10	-15,83	-15,99	-4,21	↓
GFI : Gold Fields Ltd	111,20	3,38	20,58	15,99	105,36	94,30	↑
GRT : Growthpoint Properties Ltd	18,02	-1,74	2,39	-18,50	-27,40	-5,11	↑
IMP : Impala Platinum Holdings Ltd	141,00	12,80	13,12	-1,76	137,37	291,28	↑
INL : Investec Ltd	75,14	-1,65	-4,73	-9,43	-13,33	5,01	↓
INP : Investec Plc	74,53	-1,22	-4,69	-9,07	-13,95	2,89	↓
MCG : Multichoice Group Ltd	96,46	-0,76	6,68	-17,20			↑
MNP : Mondi Plc	326,40	0,10	6,78	0,03	-0,85	7,31	↑
MRP : Mr Price Group Ltd	151,06	-1,99	0,06	-17,23	-28,07	-25,86	↑
MTN : Mtn Group Ltd	76,50	-1,81	3,80	-7,26	-14,90	-7,31	↑
NED : Nedbank Group Ltd	161,17	-3,18	-8,74	-24,79	-39,30	-21,99	↓
NPN : Naspers Ltd-NShs	2469,75	-1,20	3,73	7,81	17,78	19,65	↑
NRP : Nepi Rockcastle Plc	119,59	-0,13	4,90	-3,42	-2,14	9,58	↑
OMU : Old Mutual Ltd	15,57	-4,01	-0,57	-20,80	-28,51		↓
PRX : Prosus Nv	1132,04	-0,70	7,33	7,40			↑
RDF : Redefine Properties Ltd	5,49	-2,31	1,10	-27,38	-45,26	-21,82	↑
REM : Remgro Ltd	160,72	-2,17	0,45	-17,58	-20,63	0,13	↑
RMH : Rmb Holdings Ltd	68,77	-5,61	-1,84	-14,51	-11,96	1,95	↓
SBK : Standard Bank Group Ltd	150,10	-1,66	1,08	-10,82	-18,97	-5,87	↑
SHP : Shoprite Holdings Ltd	121,24	-1,42	8,13	-3,72	-31,64	-33,78	↑
SLM : Sanlam Ltd	64,22	-3,86	-1,17	-18,81	-19,02	-0,88	↓
SOL : Sasol Ltd	159,72	-5,90	-14,08	-47,37	-62,15	-28,59	↓
SPP : Spar Group Limited/The	169,98	-0,93	3,65	-13,94	-15,41	-4,81	↑
SSW : Sibanye Stillwater Ltd	37,36	7,60	18,72	4,10	152,95	258,18	↑
TBS : Tiger Brands Ltd	163,66	-1,34	8,09	-22,33	-35,00	-17,00	↑
TFG : The Foschini Group Ltd	128,26	-2,40	2,83	-14,20	-26,19	-10,08	↑
VOD : Vodacom Group Ltd	111,61	-4,30	1,77	-3,20	-2,14	-12,65	↑
WHL : Woolworths Holdings Ltd	35,74	-1,76	-0,03	-26,46	-24,44	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/09 07:08

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
06-March							
01:30 AM	JN	Overall Household Spending YoY	JAN	-4,00%	-3,90%	-4,80%	-
07:00 AM	JN	Leading Index CI	DEC F	91,1	90,3	91,6	91,0
08:00 AM	SA	Net Reserves	FEB	USD 45,3b	USD 45,4b	USD 45,2b	-
08:00 AM	SA	Gross Reserves	FEB	USD 55,4b	USD 54,7b	USD 54,6b	-
09:00 AM	GE	Factory Orders WDA YoY	JAN	-5,2%	-1,4%	-8,7%	-8,9%
03:30 PM	US	Average Hourly Earnings YoY	FEB	3,0%	3,0%	3,1%	-
03:30 PM	US	Change in Nonfarm Payrolls	FEB	175k	273k	225k	273k
03:30 PM	US	Unemployment Rate	FEB	3,6%	3,5%	3,6%	-
03:30 PM	US	Labor Force Participation Rate	FEB	63,4%	63,4%	63,4%	-
03:30 PM	US	Trade Balance	JAN	USD -46,1b	USD -45,3b	USD -48,9b	USD -48,6b
05:00 PM	US	Wholesale Inventories MoM	JAN P	-0,20%	-0,40%	-0,40%	-
05:00 PM	US	Wholesale Trade Sales MoM	JAN	0,10%	1,60%	-0,70%	-0,20%
10:00 PM	US	Consumer Credit	JAN	USD 16,5b	USD 12,0b	USD 22,1b	USD 20,3b
09-March							
01:50 AM	JN	GDP Annualized SA QoQ	4Q F	-6,60%	-7,10%	-6,30%	-
01:50 AM	JN	GDP SA QoQ	4Q F	-1,70%	-1,80%	-1,60%	-
01:50 AM	JN	Trade Balance BoP Basis	JAN	JPY -962b	JPY -985b	JPY 121b	-
01:50 AM	JN	BoP Current Account Adjusted	JAN	JPY 1664b	JPY 1627b	JPY 1715b	JPY 1852b
09:00 AM	GE	Industrial Production WDA YoY	JAN	-3,90%	-	-6,80%	-
09:00 AM	GE	Current Account Balance	JAN	-	-	EUR 29,4b	-
09:00 AM	GE	Imports SA MoM	JAN	0,50%	-	-0,70%	-
09:00 AM	GE	Exports SA MoM	JAN	0,90%	-	0,10%	-
09:00 AM	GE	Trade Balance	JAN	EUR 15,3b	-	EUR 15,2b	-
11:30 AM	EC	Sentix Investor Confidence	MAR	-11,4	-	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%	-
11-March							
11:30 AM	UK	Industrial Production YoY	JAN	-2,60%	-	-1,80%	-
11:30 AM	UK	Manufacturing Production YoY	JAN	-3,50%	-	-2,50%	-
11:30 AM	UK	Trade Balance	JAN	GBP -500m	-	GBP 7715m	-
12:00 PM	SA	BER Business Confidence	1Q	24	-	26	-
02:30 PM	US	Real Avg Weekly Earnings YoY	FEB	-	-	0,00%	-
02:30 PM	US	Real Avg Hourly Earning YoY	FEB	-	-	0,50%	-
02:30 PM	US	CPI YoY	FEB	2,20%	-	2,50%	-
08:00 PM	US	Monthly Budget Statement	FEB	USD -238,5b	-	USD -32,6b	-

Source: Bloomberg 2020/03/09 07:06

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