

DAILY MARKET COMMENTARY

13 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

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SNIPPETS

(Fixed Income)	USTs gave up a heavy portion of gains despite the Fed announcing a massive series of \$500 billion term repo operations, all assets are under significant pressure and recessions are imminent in our view; SAGB yields almost 50bps higher across the curve yesterday
(Currencies)	Rand price action extreme as liquidity dries up
(Commodities)	Oil headed for its biggest weekly drop since 2008; Gold prices fell further
(Equities)	The JSE and global markets end the day sharply lower as market panic deepens

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
12/03	SA	Manufacturing production	-2.0%/-4.3/-5.9%/	Output contracted by 2.0% y/y, from -5.9% in December
12/03	SA	Mining production	7.5%/1.0%/1.8%	Production surged 7.5% y/y in January, from 0.1% growth in December beating consensus of +1.0%

Source: Nedbank

CONTACT FOR QUERIES

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FIXED INCOME AND INTEREST RATES

[back to top](#)

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 yrs	6,02	0,15	-12,55	-72,55	-103,45	↓
R2030-9,9 yrs	9,78	-2,05	67,65	76,65	61,15	↑
R2048-28 yrs	10,88	-3,05	62,55	79,95	117,45	↑
US 10 yr	0,83	1,77	-32,12	-109,02	-179,31	↓
UK 10 yr	0,27	-3,10	-17,70	-55,70	-89,80	↓
German 10 yr	-0,74	0,10	-13,40	-55,60	-79,60	↓
Japan 10 yr	-0,04	2,10	11,70	-2,50	0,60	↑

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	6,41	-5,90	-10,00	-39,20	-74,20	↓
SA 3m NCD	6,43	-10,00	-10,00	-40,00	-72,50	↓
SA 6m NCD	6,75	-5,00	-18,75	-57,50	-97,50	↓
SA 12m NCD	6,93	-10,00	-32,50	-70,00	-127,50	↓
US 3m LIBOR	0,77	-1,16	-69,03	-113,59	-183,58	↓
UK 3m LIBOR	0,38	-15,15	-29,00	-40,89	-45,98	↓
Japan 3m LIBOR	-0,11	0,87	-3,17	-6,03	-3,80	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/13 07:48

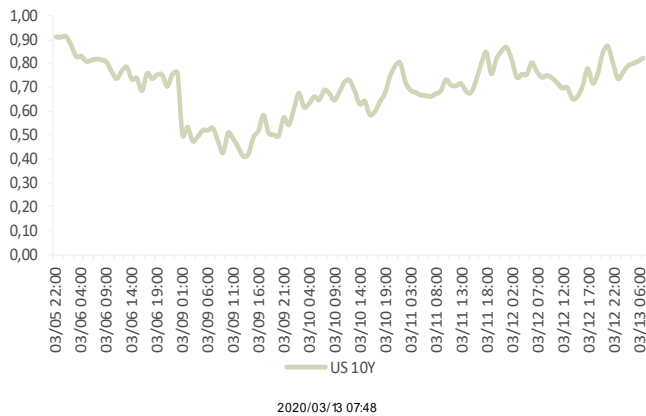
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,00	0,00	-27,00	-60,50	-115,00	↓
6X9 FRA	5,92	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,93	0,00	-19,00	-56,00	-121,50	↓
18X21 FRA	6,28	-2,00	1,50	-30,00	-94,50	↓
SA 2yr Swap	6,14	-0,50	-12,50	-45,00	-104,00	↓
SA 3yr Swap	6,41	-1,00	-1,00	-26,00	-84,50	↓
SA 5yr Swap	6,97	35,00	19,50	2,00	-50,50	↑
SA 10yr Swap	8,01	43,50	43,50	33,00	-3,00	↑
SA 15yr Swap	8,40	39,50	38,50	33,50	8,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,88	-44,00	-56,00	-78,00	-101,00	↓
3v10y	-1,60	-44,50	-44,50	-59,00	-81,50	↓
R2030-R208	3,77	-2,20	80,20	149,20	164,60	↑
R2048-R2030	1,09	-1,00	-5,10	3,30	56,30	↓
5y-R2030	-2,81	37,05	-48,15	-74,65	-111,65	↓
10y-R2030	-1,77	45,55	-24,15	-43,65	-64,15	↓
15y-R2030	-1,39	41,55	-29,15	-43,15	-52,65	↓
SA 5yr CDS spread - basis points	364,00	0,00	141,00	197,50	188,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/13 07:48

US 10 year yield

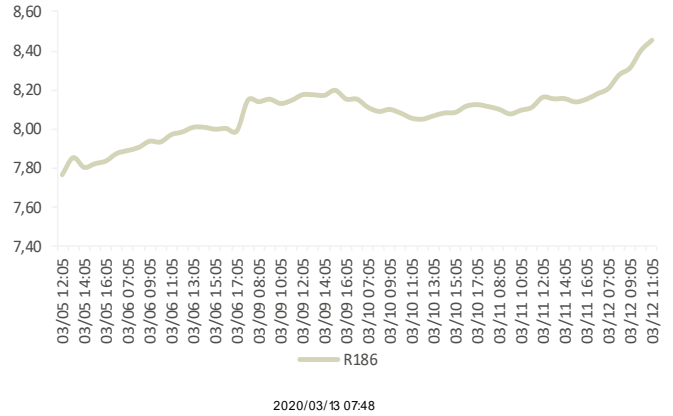
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

- On Thursday, the local session opened with the rand trading marginally below the 16.4000 level. During another session of erratic and extreme price action, the local unit reached 16.2400 as its best level, and on the top side, 16.5500; at the time of the local close, it was trading around the 16.5000 level. In the overnight session in New York, a continuation of the extreme market activity, the rand traded rapidly towards the 16.0000 level before retracing the entire move; this morning, it is currently trading in the low 16.50s, the EURZAR is trading at 18.5350 and the GBPZAR at 20.7575.
- The international markets again saw the major currency pairs on a declining trajectory, with the EURUSD trading from a session high of 1.1333 to a low of 1.1055 in the New York session; this morning, it has recovered to trade at 1.1212.
- The GBPUSD traded down to a low of 1.2490 last night; this morning, it is currently at 1.2570. Gold also tumbled from its highs as market participants liquidated long positions; this morning, it is currently trading at 1,580.00, versus 1,635.50 at the same time yesterday.
- Data releases scheduled for today: no local releases; from Europe, we have German and French CPI; and from the US, we have import and export prices and Michigan survey data.
- Markets across the board remain in a state of extreme turmoil. As levels of caution have escalated, liquidity has diminished to the point where no trade has a meaningful effect on the prevailing price.
- Possible trading range for the rand today: 16.2000 to 16.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	-0,18	-2,14	-5,35	-5,92	↓	USD strength
EURUSD	1,12	0,18	1,62	-0,07	-1,08	↑	USD weakness
USDJPY	105,72	1,02	-2,05	2,73	-5,16	↓	USD weakness
USDAUD	1,58	-1,18	3,15	11,19	12,43	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,38	-1,00	4,39	14,53	11,95	↑	ZAR weakness
GBPZAR	20,55	-1,14	2,35	9,68	6,41	↑	ZAR weakness
EURZAR	18,35	-0,80	5,89	14,47	10,98	↑	ZAR weakness
AUDZAR	10,34	0,20	1,43	4,82	1,03	↑	ZAR weakness
ZARJPY	6,45	1,96	-7,13	-20,19	-19,49	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,74	0,75	-4,95	-17,78	-12,99	↓	ZAR weakness
ZARBWP (Botswana pula)	0,70	5,28	-2,28	-8,63	-6,47	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,26	1,06	-3,32	-15,61	-11,08	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,33	0,84	-4,70	-11,54	-3,51	↓	ZAR weakness
ZARNNG (Nigerian naira)	22,56	1,55	-3,48	-15,46	-11,26	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	0,90	-0,29	-18,61	-18,35	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,95	-0,34	0,23	-5,24	12,80	↑	ZAR strength
ZARMZN (Mozambican metical)	4,01	0,66	-3,94	-9,70	-8,04	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,80	-0,41	6,75	15,95	20,52	↑	USD strength
USDTRY (Turkish Lira)	6,30	-0,34	0,77	5,47	13,33	↑	USD strength
USDMXN (Mexican Peso)	21,79	-0,69	9,85	13,14	11,50	↑	USD strength
USDINR (Indian Rupee)	74,04	-0,24	2,52	3,59	6,08	↑	USD strength
USDRUB (Russian Ruble)	74,87	2,59	10,65	17,20	12,34	↑	USD strength

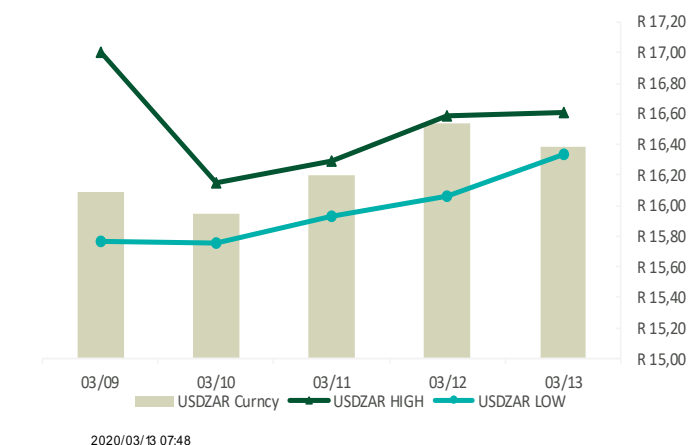
Source: Bloomberg & Nedbank CIB

Time 2020/03/13 07:48

*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

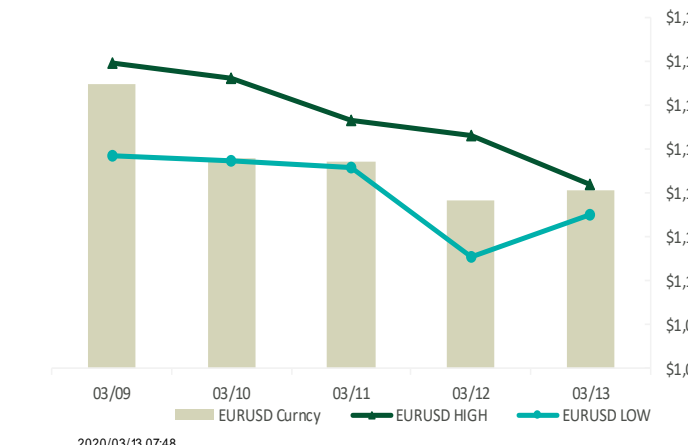
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil headed for its biggest weekly drop since 2008 as an unprecedented dual supply-demand shock showed no signs of abating. Futures fell around 2% as a retaliatory American attack on an Iraqi militia possibly prevented steeper declines. They're down 25% this week.
- Gold prices fell further and were on track to post their biggest weekly drop in nearly seven years, as a rout in global equities forced investors to cover margin calls. Spot gold down 0.9% to \$1,562.30 an ounce, after a more than 3% sell-off in the previous session. For the week, its down about 6.7% - the biggest since June 2013.
- Palladium rose 1.4% to \$1,856.88 per ounce, having fallen about 20% in the previous session, while platinum gained 0.1% to \$763.72. Both the metals are headed for their biggest weekly decline on record. Silver fell 2.4% to \$15.44 per ounce. Base-metal prices fall in morning Asia trade, tracking declines across global financial markets. The three-month LME aluminium contract is largely flat at \$1,655 a metric ton while the copper contract is down 1.7% at \$5,348 a ton, the lowest level in more than three years.

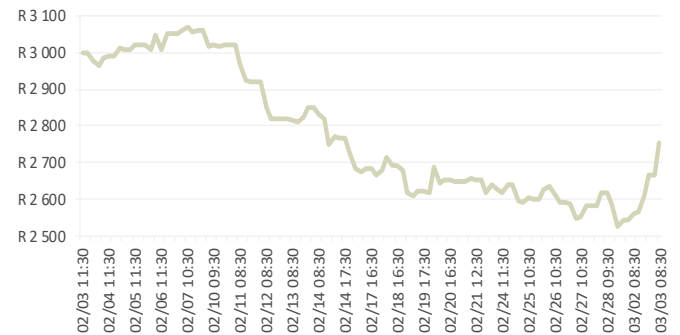
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	34,02	2,41	-32,66	-48,45	-49,64	↓
WTI crude (\$)	32,34	2,67	-27,75	-47,04	-44,49	↓
Gold spot (\$)	1588,18	0,76	0,16	4,67	21,32	↑
Platinum spot (\$)	800,38	4,40	-7,61	-17,19	-5,13	↓
SA white maize spot (R)	2930,00	-0,61	15,22	12,69	1,77	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/03/13 07:48

SA white maize

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

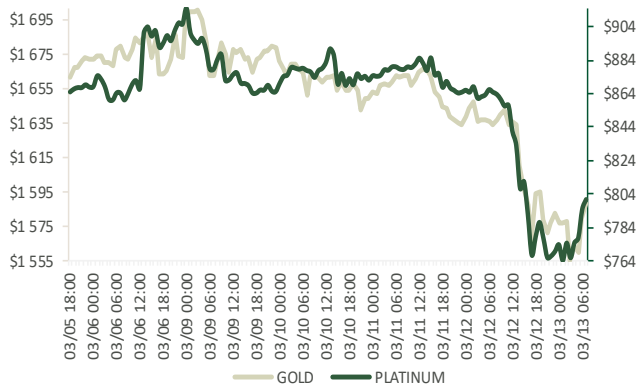


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

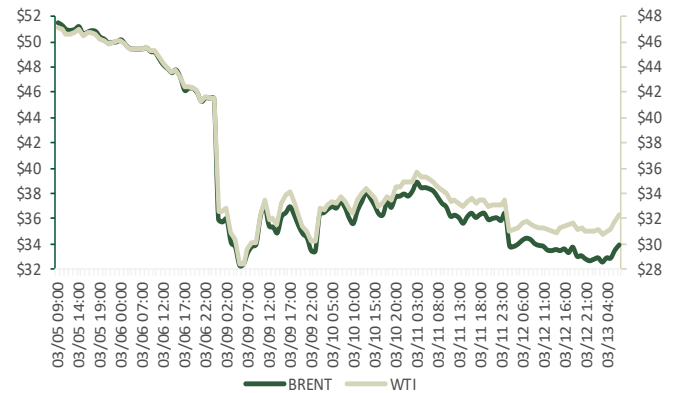


2020/03/13 07:48

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/13 07:48

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE, together with global markets, came under severe pressure, with the Top40 tumbling 9.92% to end the day at 39,536.20.
- Sasol took more pain, losing 29.36%, closing at R37.24.
- The platinum sector fell 21.85%, while gold miners fell 12.93%.
- No sector was left unscathed, with food producers taking the least pain, down 4.6%.
- The value traded at the close was R40bn, and the rand was trading at 16.54 to the USD.

UK/Europe

- European markets fell sharply, plunging 11.58%, recording their worst daily loss on record.
- Responses from governments and central banks to combat the economic effect of the coronavirus were not welcomed, with the absence of a rate cut from the ECB.
- Automobile and insurance stocks were among the worst performers, with both sectors losing more than 15%.
- The FTSE lost 10.82%, the CAC 40 tumbled 12.28% and the DAX plunged 12.24%.

USA

- US markets extended the sell-off, with the Dow Jones experiencing its worst day since the 1987 crash, and the S&P 500 and the Nasdaq moved into bear-market territory.
- Airline stocks plummeted 19% after President Trump announced a European travel ban.
- The travel ban also hit oil prices, with Brent crude falling a further 8.6%.
- The Dow tumbled 9.99%, the S&P 500 fell 9.5% and the Nasdaq plunged 9.43%.

Asia

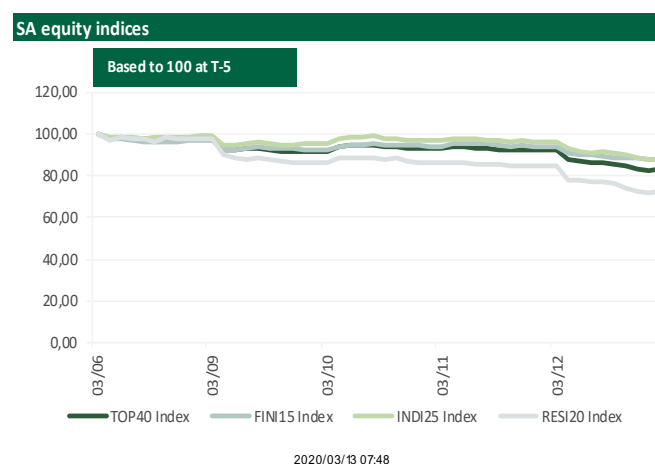
- Asian markets continued lower this morning, with the Nikkei down as much as 10.1% at a point, trading at a three-and-a-half-year low, before ending the morning session down 7.97%.
- Real estate stocks were the worst hit, with the sector down 11.8% to nine-year lows.
- Hong Kong stocks are set for the worst day since 2008.
- Australian stocks were down as much as 7% this morning, but have had a sharp turnaround, trading in positive territory as US futures higher.
- Energy stocks remain under pressure on depressed oil prices.
- BHP Billiton and Rio Tinto reversed losses, adding 1.68% and 5.21%, respectively.

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Dow Jones	21 200,62	-9,99	-16,56	-25,71	-17,52	22,34	↓	
Nasdaq	7 201,80	-9,43	-15,94	-19,74	-5,78	35,23	↓	
S&P 500	2 480,64	-9,51	-16,03	-23,22	-11,75	28,88	↓	
DJ Eurostoxx 50	2 545,23	-12,40	-23,55	-32,04	-23,42	25,12	↓	
DAX	9 161,13	-12,24	-22,95	-30,85	-20,84	25,22	↓	
CAC	4 044,26	-12,28	-23,84	-32,35	-23,78	26,46	↓	
FTSE	5 237,48	-10,87	-20,41	-30,56	-26,84	12,00	↓	
ASX200	5 539,30	4,42	-14,00	-17,13	-10,09	13,38	↓	
Nikkei 225	17 877,66	-3,67	-15,44	-24,43	-16,03	20,93	↓	
MSCI World	1 776,53	-9,91	-17,03	-24,67	-15,23	25,19	↓	
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance	
HangSeng	23 854,15	-1,87	-8,71	-15,38	-17,19	9,07	↓	
Shanghai	2 901,50	-0,75	0,74	-4,87	-4,14	23,72	↑	
Brazil Bovespa	72 582,50	-14,78	-30,32	-37,24	-26,61	27,07	↓	
India - NSE	32 490,49	-0,88	-15,16	-21,24	-13,94	14,38	↓	
Russia Micex	2 286,40	-8,28	-17,91	-24,93	-7,46	28,21	↓	
MSCI Emerging	883,13	-6,71	-12,17	-20,77	-15,93	15,38	↓	
SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance	
JSE All Share	44 303,47	-9,72	-13,20	-22,39	-20,64	8,24	↓	
Top 40	39 536,18	-9,92	-13,77	-22,20	-20,27	8,75	↓	
Resi 10	31 644,77	-14,43	-24,65	-35,76	-30,71	20,01	↓	
Indi 25	60 884,22	-8,72	-7,93	-12,15	-10,33	8,82	↓	
Fini 15	12 148,54	-6,37	-10,35	-22,50	-25,65	-4,30	↓	

Source: Bloomberg & Nedbank CIB

Time 2020/03/13 07:48

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
18 March 2020		
ARI	African Rainbow Minerals Ltd	dividend @ 500cps
ATT	Attacq Limited	dividend @ 45cps
CPIP	Capitec Bank Holdings Pref	dividend @ 413cps
DGH	Distell Group Holdings Ltd	dividend @ 174cps
DSY	Discovery Ltd	dividend @ 101cps
HMN	Hammerson Plc	dividend @ 292.767680cps
IMP	Impala Platinum Holdings Ltd	dividend @ 125cps
IPL	Imperial Logistics Ltd	dividend @ 167cps
L2D	Liberty Two Degrees Ltd	dividend @ 31.12cps
MSP	MAS Real Estate Inc	dividend @ 76.54451cps
PFG	Pioneer Food Group Ltd	Scheme of arrangement @ 11000cps
PGFP	PSF Financial Serv Pref	dividend @ 413cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	119,62	-2,04	-9,58	-19,88	-24,92	-7,74	↓
AGL : Anglo American Plc	270,73	-13,22	-23,38	-32,12	-27,76	23,76	↓
AMS : Anglo American Platinum Ltd	718,86	-20,26	-29,85	-43,80	-0,28	143,03	↓
ANG : Anglogold Ashanti Ltd	273,40	-10,55	-1,57	-13,62	45,46	74,14	↓
APN : Aspen Pharmacare Holdings Lt	99,34	-9,02	-0,66	-16,68	-8,43	-11,57	↓
BHP : Bhp Group Plc	203,91	-13,67	-27,41	-38,17	-38,77	8,56	↓
BID : Bid Corp Ltd	246,61	-11,65	-11,33	-25,32	-14,58	24,61	↓
BTI : British American Tobacco Plc	555,84	-8,67	-8,56	-6,95	-1,91	27,29	↓
BVT : Bidvest Group Ltd	173,58	-8,58	-3,57	-15,23	-12,33	-1,01	↓
CFR : Financiere Richemont-Dep Rec	89,72	-10,48	-13,90	-18,09	-12,77	16,96	↓
CLS : Clicks Group Ltd	230,00	-8,40	-2,34	-10,36	27,14	34,02	↓
CPI : Capitec Bank Holdings Ltd	1 225,18	-5,72	-5,75	-15,28	-3,79	29,35	↓
DSY : Discovery Ltd	92,69	-9,13	-3,75	-23,16	-35,38	-24,51	↓
FSR : Firststrand Ltd	49,58	-5,16	-10,05	-21,05	-21,30	-4,21	↓
GFI : Gold Fields Ltd	89,28	-15,41	-3,19	-6,87	60,43	94,30	↓
GRT : Growthpoint Properties Ltd	15,70	-9,98	-10,80	-28,99	-36,51	-5,11	↓
IMP : Impala Platinum Holdings Ltd	96,26	-21,80	-22,78	-32,93	59,37	291,28	↓
INL : Investec Ltd	64,09	-8,85	-18,74	-22,75	-27,98	5,01	↓
INP : Investec Plc	63,55	-8,46	-18,73	-22,46	-27,94	2,89	↓
MCG : Multichoice Group Ltd	80,73	-8,70	-10,72	-30,70			↓
MNP : Mondi Plc	275,48	-11,10	-9,88	-15,57	-17,22	7,31	↓
MRP : Mr Price Group Ltd	139,01	-7,15	-7,92	-23,83	-31,17	-25,86	↓
MTN : Mtn Group Ltd	54,39	-13,39	-26,20	-34,06	-43,45	-7,31	↓
NED : Nedbank Group Ltd	145,00	-5,23	-17,90	-32,34	-43,33	-21,99	↓
NPN : Naspers Ltd-NShs	2 283,13	-7,97	-4,11	-0,33	5,78	19,65	↓
NRP : Nepi Rockcastle Plc	104,73	-8,02	-8,13	-15,42	-16,22	9,58	↓
OMU : Old Mutual Ltd	14,35	-7,12	-8,37	-27,01	-32,82	-12,23	↓
PRX : Prosus Nv	994,49	-7,49	-5,71	-5,65			↓
RDF : Redefine Properties Ltd	4,58	-12,93	-15,65	-39,42	-53,88	-21,82	↓
REM : Remgro Ltd	148,06	-6,53	-7,46	-24,07	-25,91	0,13	↓
RMH : Rmb Holdings Ltd	63,50	-5,72	-9,36	-21,06	-18,23	1,95	↓
SBK : Standard Bank Group Ltd	133,11	-5,62	-10,36	-20,92	-28,20	-5,87	↓
SHP : Shoprite Holdings Ltd	103,50	-9,99	-7,69	-17,80	-39,45	-33,78	↓
SLM : Sanlam Ltd	59,53	-6,96	-8,39	-24,74	-18,00	-0,88	↓
SOL : Sasol Ltd	37,24	-29,36	-79,97	-87,73	-91,21	-28,59	↓
SPP : Spar Group Limited/The	160,12	-6,40	-2,37	-18,93	-19,63	-4,81	↓
SSW : Sibanye Stillwater Ltd	23,70	-22,60	-24,69	-33,96	60,46	258,18	↓
TBS : Tiger Brands Ltd	153,80	-3,57	1,58	-27,01	-39,31	-17,00	↑
TFG : The Foschini Group Ltd	118,06	-6,69	-5,35	-21,02	-31,16	-10,08	↓
VOD : Vodacom Group Ltd	104,14	-5,26	-5,04	-9,68	-8,86	-12,65	↓
WHL : Woolworths Holdings Ltd	31,60	-10,30	-11,61	-34,98	-30,40	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/13 07:48

SA

- SA mining output surprised to the upside in January, rising 6% m/m, from -5.2% in December, better than consensus of -0.5%. On an annualised basis, production surged 7.5% y/y in January, from 0.1% growth in December, also beating consensus of +1.0%. The 3-month trend however, is still negative after sharp declines in November and December.

After a very weak December, with mineral sales declining by 10.1% m/m, sales rebounded strongly in January, up +22.9% m/m and +24.2% y/y – the improved demand therefore prompted production activity in January, particularly after the large inventory draw-downs in 4Q19. The main drivers of growth in mining output on an annualised basis were iron ore and PGM production, which contributed 5.3% towards the headline growth of +7.5% y/y. Most mineral production improved in January, with marginal declines seen in copper, manganese ore and building materials.

- SA manufacturing production surged by 2.5% m/m in January, from -3.0% in December, better than consensus of -1.0%. The manufacturing industry remains under pressure relative to a year ago, with output contracting by 2.0% y/y, from -5.9% in December. Due to a very weak 4Q19, manufacturing production remains negative on a 3-month basis, down 1.8% in the three months to January. Like what we've seen in the mining space, improved demand in January, off a low base in December, prompted the m/m rise in production, as sales of manufactured products surged by 3.7% m/m, from -3.5% in December. Production of food, wood products, petroleum, glass, machinery, motor vehicles and furniture improved in January. Improved sales were predominantly driven by demand for petroleum and motor vehicles.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
12-March							
01:50 AM	JN	PPI YoY	FEB	1,10%	0,80%	1,70%	1,50%
11:30 AM	SA	Gold Production YoY	JAN	-	4,88%	24,90%	24,10%
11:30 AM	SA	Platinum Production YoY	JAN	-	10,17%	-3,90%	-3,80%
11:30 AM	SA	Mining Production YoY	JAN	1,00%	7,51%	1,80%	0,10%
12:00 PM	EC	Industrial Production WDA YoY	JAN	-2,90%	-1,90%	-4,10%	-3,60%
01:00 PM	SA	Manufacturing Prod NSA YoY	JAN	-4,30%	-2,00%	-5,90%	-
02:30 PM	US	Continuing Claims	NOV 23	1733k	1722k	1729k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	220k	211k	216k	-
02:30 PM	US	PPI Final Demand YoY	FEB	1,80%	1,30%	2,10%	-
02:45 PM	EC	ECB Main Refinancing Rate	MAR 12	0,00%	0,00%	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	MAR 12	0,25%	0,25%	0,25%	-
02:45 PM	EC	ECB Deposit Facility Rate	MAR 12	-0,50%	-0,50%	-0,50%	-
13-March							
09:00 AM	GE	CPI YoY	MAY F	1,70%	-	1,70%	-
09:00 AM	GE	Wholesale Price Index YoY	FEB	-	-	0,30%	-
04:00 PM	US	U. of Mich. Sentiment	MAR P	95,0	-	101,0	-
16-March							
01:50 AM	JN	Machine Orders YoY	JAN	-0,70%	-	-3,50%	-
10:00 AM	SA	BER Consumer Confidence	1Q	-9,5	-	-7,0	-
10:00 PM	US	Net Long-term TIC Flows	JAN	USD 0,0b	-	USD 85,6b	-
10:00 PM	US	Total Net TIC Flows	JAN	USD 0,0b	-	USD 78,2b	-
17-March							
06:30 AM	JN	Industrial Production YoY	JAN F	-	-	-2,50%	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	JAN	3,80%	-	3,80%	-
12:00 PM	EC	ZEW Survey Expectations	MAR	-	-	10,4	-
12:00 PM	GE	ZEW Survey Expectations	MAR	-25,0	-	8,7	-
12:00 PM	GE	ZEW Survey Current Situation	MAR	-25,0	-	-15,7	-
02:30 PM	US	Retail Sales Advance MoM	FEB	0,20%	-	0,30%	-
03:15 PM	US	Industrial Production MoM	FEB	0,40%	-	-0,31%	-
03:15 PM	US	Manufacturing (SIC) Production	FEB	0,20%	-	-0,10%	-
03:15 PM	US	Capacity Utilization	FEB	77,10%	-	76,78%	-
04:00 PM	US	JOLTS Job Openings	JAN	6400	-	6423	-

Source: Bloomberg 2020/03/13 07:47

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