

# DAILY MARKET COMMENTARY

16 March 2020



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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)	Covid-19 triggers extreme global measures
(Commodities)	Oil's spectacular collapse deepened while Gold jumped after the Fed cut rates
(Equities)	China's macro data took a massive beating in February, with retail sales -20%; we expect more of the same from last week

## 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 yrs	5,91	-5,00	-22,70	-82,70	-115,00	↓
R2030-9,9 yrs	9,99	1,50	88,00	97,00	78,40	↑
R2048-28 yrs	11,33	30,70	107,90	125,30	159,90	↑
US 10 yr	0,68	-28,54	-47,13	-124,03	-191,00	↓
UK 10 yr	0,41	14,80	-2,90	-40,90	-78,50	↓
German 10 yr	-0,54	19,70	6,30	-35,90	-60,90	↑
Japan 10 yr	0,03	-2,20	18,50	4,30	6,60	↑

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	6,38	-3,30	-13,30	-42,50	-77,50	↓
SA 3m NCD	6,43	5,00	-10,00	-40,00	-71,25	↓
SA 6m NCD	6,65	-7,50	-28,75	-67,50	-107,50	↓
SA 12m NCD	6,88	-5,00	-37,50	-75,00	-136,25	↓
US 3m LIBOR	0,84	10,26	-61,96	-106,53	-176,78	↓
UK 3m LIBOR	0,51	4,53	-16,73	-28,61	-33,71	↓
Japan 3m LIBOR	-0,13	-2,13	-4,92	-7,78	-4,77	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/16 08:46

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	5,72	-25,00	-55,00	-88,50	-141,00	↓
6X9 FRA	5,67	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,79	-25,50	-33,00	-70,00	-133,50	↓
18X21 FRA	6,31	-10,00	5,00	-26,50	-90,50	↑
SA 2yr Swap	6,04	-15,50	-22,00	-54,50	-112,50	↓
SA 3yr Swap	6,54	-2,00	11,50	-13,50	-70,50	↑
SA 5yr Swap	7,18	-1,50	40,50	23,00	-29,00	↑
SA 10yr Swap	8,20	-2,00	62,50	52,00	20,00	↑
SA 15yr Swap	8,65	0,00	64,00	59,00	39,00	↑

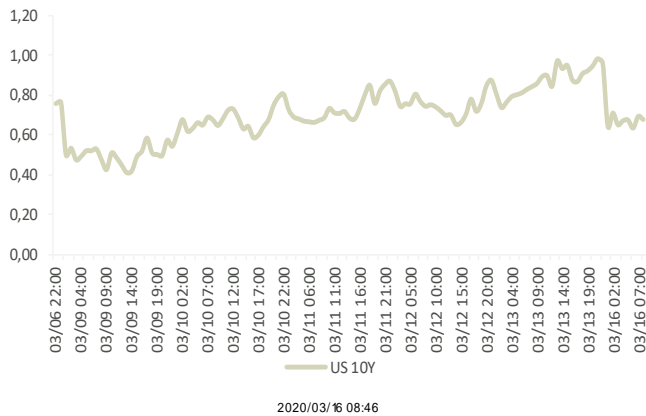
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend	
	%	bps	bps	bps	bps		
2v10y	-2,16	-13,50	-84,50	-106,50	-132,50	↓	
3v10y	-1,67	0,00	-51,00	-65,50	-90,50	↓	
R2030-R208	4,07	6,50	110,70	179,70	193,40	↑	
R2048-R2030	1,34	29,20	19,90	28,30	81,50	↑	
5y-R2030	-2,81	-3,00	-47,50	-74,00	-107,40	↓	
10y-R2030	-1,79	-3,50	-25,50	-45,00	-58,40	↓	
15y-R2030	-1,34	-1,50	-24,00	-38,00	-39,40	↓	
SA 5yr CDS spread - basis points	364,00	N/A	N/A	141,00	197,50	189,50	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/16 08:46

## US 10 year yield

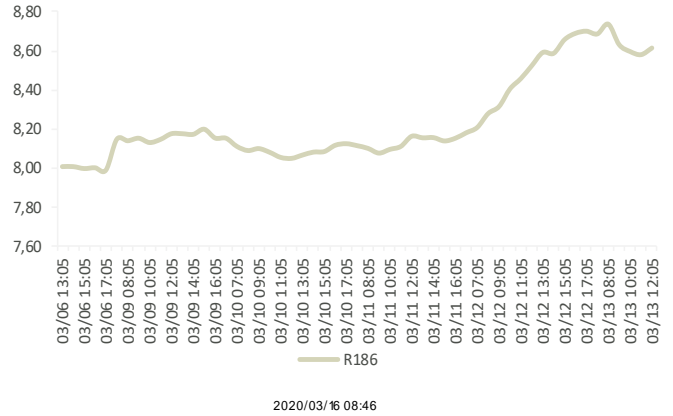
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week saw the rand trading around the 16.4000 level at the open. The rand traded with a marginally firmer bias, despite the turmoil in foreign exchange markets, managing a foray to the downside marginally short of the 16.0000 level, and closing the week trading towards the opening levels at 16.3500. Since then, the Fed has cut rates by another 100bps and implemented numerous measures to ensure sufficient liquidity; this saw the rand trade rapidly firmer, but the move to the downside was again short-lived; this morning, the rand is currently trading at 16.3000, the EURZAR is trading at 18.1255 and the GBPZAR is trading at 20.1110.
- The international markets have seen the major currency pairs trade erratically over the most recent trading sessions; this morning, the EURUSD is currently trading at 1.1130, marginally firmer than the close last week. The GBPUSD is currently trading at 1.2335, 200 points off from the opening levels on Friday. Gold has continued its recent decline; this morning, it is currently trading at 1,542.50, USD43 lower than the same time on Friday.
- Data releases scheduled for today: locally, we have BER consumer confidence; in Europe, finance ministers are meeting; and from the US, we have the Empire manufacturing index. As a result of the Fed's action, the FOMC meeting will not be held on Wednesday, as was scheduled.
- The extreme and extraordinary measures implemented by most major central banks are likely to provide an opportunity for the SARB to potentially deviate from its measured approach at the MPC on Thursday. Last night, the president declared COVID-19 a national disaster; further details in this regard will be provided by the various ministers today at 10am.
- Possible trading range for the rand today: 16.0500 to 16.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,24	0,65	-3,63	-6,78	-6,77	↓	USD strength
EURUSD	1,12	0,40	1,13	-0,55	-1,64	↑	USD weakness
USDJPY	106,31	-1,23	-1,49	2,16	-4,82	↓	USD weakness
USDAUD	1,62	0,43	5,76	14,01	15,42	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,44	0,99	4,73	14,84	12,10	↑	ZAR weakness
GBPZAR	20,31	1,63	1,19	8,62	5,78	↑	ZAR weakness
EURZAR	18,33	1,53	5,77	14,36	10,65	↑	ZAR weakness
AUDZAR	10,12	0,56	-0,73	2,73	-1,43	↓	ZAR strength
ZARJPY	6,47	-3,03	-6,88	-19,91	-19,27	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,80	-1,14	-4,80	-17,61	-12,64	↓	ZAR weakness
ZARBWP (Botswana pula)	0,70	3,65	-2,52	-8,88	-6,70	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,25	-1,35	-3,47	-15,78	-11,60	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,32	-1,60	-5,26	-12,13	-3,53	↓	ZAR weakness
ZARNGN (Nigerian naira)	22,51	-0,53	-3,74	-15,75	-11,31	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	-0,26	-1,12	-19,58	-12,42	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	-1,05	2,76	-2,58	14,90	↑	ZAR strength
ZARMZN (Mozambican metical)	4,01	-1,15	-4,06	-9,83	-8,12	↓	ZAR weakness

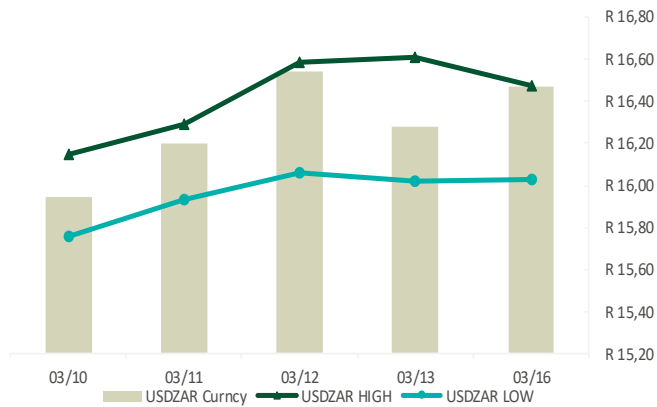
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,83	0,81	7,50	16,63	21,05	↑	USD strength
USDTRY (Turkish Lira)	6,34	0,12	1,48	6,15	13,77	↑	USD strength
USDMXN (Mexican Peso)	22,08	0,70	11,02	14,27	13,68	↑	USD strength
USDINR (Indian Rupee)	74,30	0,54	2,86	3,94	7,77	↑	USD strength
USDRUB (Russian Ruble)	72,63	-3,08	7,90	14,65	9,95	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2020/03/16 08:46

\*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

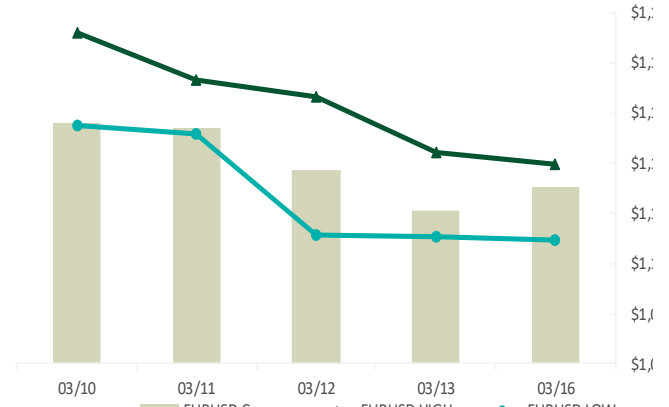
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil's spectacular collapse deepened as investors weighed measures by governments and central banks to help shore up the global economy against the spreading coronavirus with the market poised for the biggest ever annual contraction in consumption. Futures fell 6.6% after plunging by a quarter last week, the largest weekly drop since 2008.
  - Gold jumped after the Fed cut rates. Gold rose more than \$45 to \$1,575.47 an ounce but eased back to 0.2% higher at \$1,532.16. Silver climbed almost 3% before paring gains to trade 0.4% lower, while palladium dropped more than 2% and platinum fell 0.2%.
- Three-month copper on the LME was down 0.7% at \$5,423.50 a tonne, while zinc fell 0.6% to \$1,973 a tonne and tin dropped 1.8% to \$15,670 a tonne.

Source: Bloomberg

Commodities	Last price	%Δ				MTD trend
		-1d	MTD	YTD	12Month	
Brent near future (\$)	32,17	-4,96	-36,32	-51,26	-52,10	↓
WTI crude (\$)	30,70	-3,25	-31,41	-49,72	-47,54	↓
Gold spot (\$)	1546,42	1,08	-2,48	1,92	18,62	↓
Platinum spot (\$)	768,55	0,69	-11,28	-20,49	-8,10	↓
SA white maize spot (R)	2953,00	0,78	16,12	13,58	1,48	↑

Source: Bloomberg & Nedbank CIB Time: 2020/03/16 08:46

## SA white maize

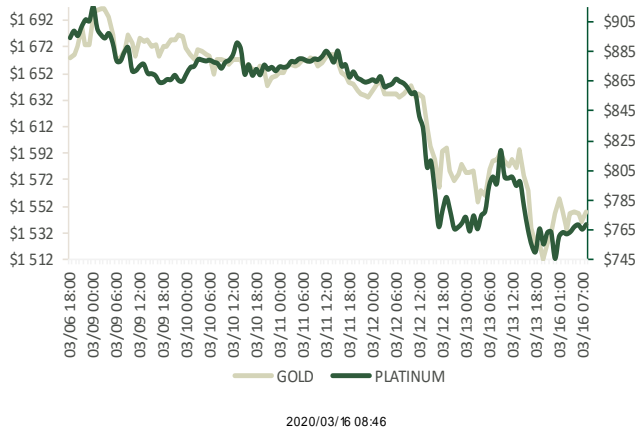
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

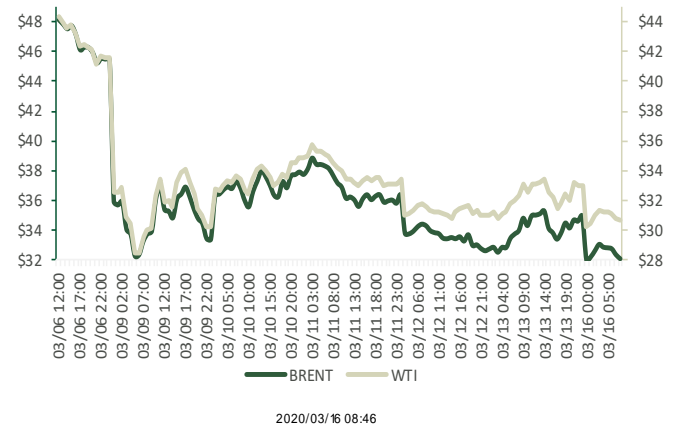
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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## South Africa

- It was a horrendous week for local and global markets as the Top40 dropped 15.58%, with all JSE sectors down more than 10% and not a single stock spared by the sell-off. Earnings releases from a few counters have had little impact, with COVID-19 dominating market moves. We expect more of the same today as Asia takes a leg lower after the Fed cut rates by 1bps over the weekend.

## UK/Europe

- European equities hung onto gains after a report that President Trump plans to declare a national emergency over the virus outbreak overshadowed earlier optimism on policy responses in Europe. The Stoxx 600 jumped as much as 8.8% before trimming the advance to close the session up 1.4%, rebounding from its worst plunge on record Thursday. Nearly all sectors were in the green, led by miners, utilities and banks, with travel and leisure and real estate the only decliners. The benchmark had its worst week since the 2008 financial crisis, slumping over 18%.

## USA

- US equities rose the most since October 2008 after President Trump announced measures to step up coronavirus testing and support the oil market. The S&P rallied 9.2%, paring its weekly drop to 8.9%. Dow added 9.4%. Nasdaq gained 9.3%. Russell 2000 gained 7.7%. All 11 main S&P sectors closed higher. Energy up 13.2%. Utilities up 5.6%.

## Asia

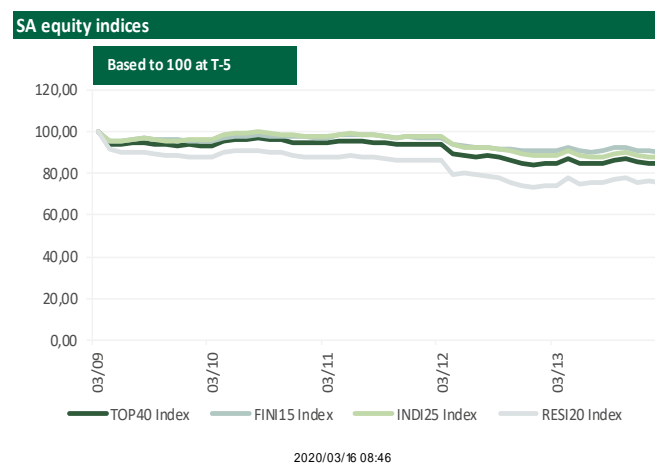
- Japanese shares erased losses after the Bank of Japan strengthened its stance on asset buying and said it would take additional easing measures as needed, commenting at a policy meeting brought forward to Monday from later this week. Equities elsewhere across Asia sank. Australia's S&P/ASX 200 is down 9.70%, with the likes of BHP declining 5.69%.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	23 185,62	9,36	-8,75	-18,76	-10,30	22,34	↓	
Nasdaq	7 874,88	9,35	-8,08	-12,23	2,42	35,23	↓	
S&P 500	2 711,02	9,29	-8,23	-16,09	-3,95	28,88	↓	
DI Eurostoxx 50	2 586,02	1,60	-22,33	-30,95	-23,63	25,12	↓	
DAX	9 232,08	0,77	-22,36	-30,32	-21,00	25,22	↓	
CAC	4 118,36	1,83	-22,44	-31,11	-23,81	26,46	↓	
FTSE	5 366,11	2,46	-18,46	-28,85	-25,76	12,00	↓	
ASX200	5 002,00	-9,70	-22,34	-25,17	-19,00	13,38	↓	
Nikkei 225	17 002,04	-2,46	-19,59	-28,13	-20,74	20,93	↓	
MSCI World	1 881,64	5,92	-12,12	-20,22	-10,77	25,19	↓	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
HangSeng	23 223,68	-3,37	-11,12	-17,62	-19,95	9,07	↓	
Shanghai	2 819,98	-2,34	-2,09	-7,55	-6,68	23,72	↓	
Brazil Bovespa	82 677,90	13,91	-20,63	-28,51	-16,60	27,07	↓	
India - NSE	32 378,57	-5,06	-15,45	-21,51	-14,85	14,38	↓	
Russia Micex	2 316,38	1,31	-16,83	-23,95	-6,47	28,21	↓	
MSCI Emerging	891,19	0,91	-11,37	-20,05	-15,71	15,38	↓	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	44 177,63	-0,28	-13,44	-22,61	-21,17	8,24	↓	
Top 40	39 476,09	-0,15	-13,90	-22,32	-20,55	8,75	↓	
Resi 10	32 347,41	2,22	-22,98	-34,33	-29,02	20,01	↓	
Indi 25	60 016,53	-1,43	-9,24	-13,40	-11,59	8,82	↓	
Fini 15	12 079,29	-0,57	-10,87	-22,94	-27,20	-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>18 March 2020</b>		
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

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	117,64	-1,66	-11,08	-21,21	-28,83	-7,74	↓
AGL : Anglo American Plc	277,32	2,43	-21,52	-30,47	-24,85	23,76	↓
AMS : Anglo American Platinum Ltd	749,00	4,19	-26,91	-41,45	-1,56	143,03	↓
ANG : AngloGold Ashanti Ltd	266,10	-2,67	-4,20	-15,92	34,45	74,14	↓
APN : Aspen Pharmacare Holdings Lt	87,00	-12,42	-13,00	-27,03	-10,90	-11,57	↓
BHP : Bhp Group Plc	213,29	4,60	-24,07	-35,32	-35,12	8,56	↓
BID : Bid Corp Ltd	249,67	1,24	-10,23	-24,39	-15,08	24,61	↓
BTI : British American Tobacco Plc	542,01	-2,49	-10,84	-9,27	-7,00	27,29	↓
BVT : Bidvest Group Ltd	170,50	-1,77	-5,28	-16,74	-15,05	-1,01	↓
CFR : Financiere Richemont-Dep Rec	91,43	1,91	-12,26	-16,53	-12,11	16,96	↓
CLS : Clicks Group Ltd	229,42	-0,25	-2,58	-10,59	28,07	34,02	↓
CPI : Capitec Bank Holdings Ltd	1200,00	-2,06	-7,69	-17,02	-7,69	29,35	↓
DSY : Discovery Ltd	97,35	5,03	1,09	-19,30	-31,65	-24,51	↑
FSR : Firststrand Ltd	49,50	-0,16	-10,20	-21,18	-22,72	-4,21	↓
GFI : Gold Fields Ltd	79,50	-10,95	-13,79	-17,08	41,59	94,30	↓
GRT : Growthpoint Properties Ltd	15,16	-3,44	-13,86	-31,43	-37,20	-5,11	↓
IMP : Impala Platinum Holdings Ltd	99,27	3,13	-20,36	-30,83	54,53	291,28	↓
INL : Investec Ltd	64,99	1,40	-17,60	-21,66	-28,12	5,01	↓
INP : Investec Plc	64,57	1,61	-17,43	-21,22	-28,37	2,89	↓
MCG : Multichoice Group Ltd	77,76	-3,68	-14,00	-33,25			↓
MNP : Mondi Plc	277,92	0,89	-9,08	-14,82	-17,47	7,31	↓
MRP : Mr Price Group Ltd	139,40	0,28	-7,66	-23,62	-27,94	-25,86	↓
MTN : Mtn Group Ltd	54,39	0,00	-26,20	-34,06	-42,74	-7,31	↓
N91 : Ninety One Plc	#VALUE!	#N/A	#N/A	#N/A	#N/A	#N/A	↓
NED : Nedbank Group Ltd	145,76	0,52	-17,47	-31,98	-44,33	-21,99	↓
NPN : Naspers Ltd-N Shs	2222,00	-2,68	-6,68	-3,00	3,46	19,65	↓
NRP : Nepi Rockcastle Plc	102,44	-2,19	-10,14	-17,27	-15,14	9,58	↓
NY1 : Ninety One Ltd	#VALUE!	#N/A	#N/A	#N/A			↓
OMU : Old Mutual Ltd	14,37	0,14	-8,24	-26,91	-33,87	-12,23	↓
PRX : Prosus Nv	984,88	-0,97	-6,62	-6,56	#N/A	#N/A	↓
RDF : Redefine Properties Ltd	4,49	-1,97	-17,31	-40,61	-54,09	-21,82	↓
REM : Remgro Ltd	146,82	-0,84	-8,24	-24,71	-26,13	0,13	↓
RMH : Rmb Holdings Ltd	62,48	-1,61	-10,82	-22,33	-19,11	1,95	↓
SBK : Standard Bank Group Ltd	132,16	-0,71	-11,00	-21,48	-30,88	-5,87	↓
SHP : Shoprite Holdings Ltd	103,36	-0,14	-7,81	-17,92	-37,33	-33,78	↓
SLM : Sanlam Ltd	59,95	0,71	-7,74	-24,21	-18,44	-0,88	↓
SOL : Sasol Ltd	50,78	36,36	-72,68	-83,27	-88,03	-28,59	↓
SPP : Spar Group Limited/The	155,62	-2,81	-5,11	-21,21	-20,19	-4,81	↓
SSW : Sibanye Stillwater Ltd	23,70	0,00	-24,69	-33,96	56,54	258,18	↓
TBS : Tiger Brands Ltd	153,60	-0,13	1,45	-27,10	-41,37	-17,00	↑
TFG : The Foschini Group Ltd	116,58	-1,25	-6,53	-22,01	-32,70	-10,08	↓

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>13-March</b>							
09:00 AM	GE	CPI YoY	MAY F	1,70%	1,70%	1,70%	-
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	-0,90%	0,30%	-
04:00 PM	US	U. of Mich. Sentiment	MAR P	95,0	95,9	101,0	-
<b>16-March</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	MAR 19	0,00%	0,00%	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	MAR 19	-0,10%	-0,10%	-0,10%	-
01:50 AM	JN	Machine Orders YoY	JAN	-1,10%	-0,30%	-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 85,6b	-
10:00 PM	US	Total Net TIC Flows	JAN	-	-	USD 78,2b	-
<b>17-March</b>							
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	-27,2	-	8,7	-
12:00 PM	GE	ZEW Survey Current Situation	MAR	-30,0	-	-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	0,30%	-	-0,10%	-
03:15 PM	US	Capacity Utilization	FEB	77,10%	-	76,78%	-
04:00 PM	US	JOLTS Job Openings	JAN	6401	-	6423	-
<b>18-March</b>							
01:50 AM	JN	Imports YoY	FEB	-14,00%	-	-3,60%	-
01:50 AM	JN	Trade Balance Adjusted	FEB	JPY 535,5b	-	JPY -224,1b	-
01:50 AM	JN	Exports YoY	FEB	-4,20%	-	-2,60%	-
10:00 AM	SA	CPI YoY	FEB	4,50%	-	4,50%	-
12:00 PM	EC	CPI Core YoY	FEB F	1,20%	-	1,20%	-
12:00 PM	EC	CPI YoY	FEB F	1,20%	-	1,20%	-
12:00 PM	EC	Trade Balance SA	JAN	EUR 0,0b	-	EUR 22,2b	-
01:00 PM	SA	Retail Sales Constant YoY	JAN	0,40%	-	-0,40%	-
02:30 PM	US	Building Permits MoM	FEB	-3,20%	-	9,20%	-
02:30 PM	US	Housing Starts MoM	FEB	-4,20%	-	-3,60%	-
02:30 PM	US	Building Permits	FEB	1500k	-	1550k	-
02:30 PM	US	Housing Starts	FEB	1502k	-	1567k	-

Source: Bloomberg 2020/03/16 08:43



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