

DAILY MARKET COMMENTARY

17 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)	Global risk assets under significant pressure, SAGB yields surge by more than 80bps on the day, massive offshore liquidations
(Currencies)	Rand under pressure ahead of MPC
(Commodities)	Gold declined as investors rush to raise cash to cover losses in other markets amid a surge in volatility across assets
(Equities)	Equity markets plunge as COVID-19 fears escalate
(Economics)	The SA BER consumer confidence index fell to -9 points in 1Q20, from -7 in 4Q19.

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Event	Implications
16/03	SA BER consumer confidence	Consumer sentiment expected to have deteriorated as a result of joblessness, weak growth, load shedding and other social ills
17/03	US retail sales and industrial production	Retail activity expected to post positive growth, as consumer confidence is still high and labour market remains strong; industrial output expected to have rebounded in February
18/03	SA CPI	CPI expected to have remained unchanged at 4.5% in February, with potential downside risk as transport costs ease
18/03	SA retail sales	Weak local demand set to have persisted in January
18/03	US Fed FOMC interest rate decision	Fed expected to reduce interest rates by 50bps in an effort to stimulate the economy and prevent a recession
19/03	US leading index	Leading index could disappoint; a decline would signal weaker economic activity in the next six months
19/03	SARB interest rate decision	Consensus sees a 25bps reduction in the repo rate
19/03	BoJ policy rate decision	BoJ expected to keep rates steady but announce some QE measures
19/03	PBoC prime rate decision	Small reduction forecast as the PBoC aims to stimulate markets and prevent a deeper economic downturn

Source: Nedbank

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	5,89	-0,05	-25,35	-85,35	-118,75	↓
R2030-9,9 yrs	10,68	-0,00	157,10	166,10	146,00	↑
R2048-28 yrs	11,80	-0,00	154,60	172,00	206,10	↑
US 10 yr	0,77	5,03	-37,94	-114,84	-181,81	↓
UK 10 yr	0,44	2,50	-0,40	-38,40	-77,30	↓
German 10 yr	-0,46	8,30	14,60	-27,60	-54,50	↑
Japan 10 yr	0,00	-1,70	15,30	1,10	3,40	↑

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	0,80	-12,50	-41,70	-76,70	↓
SA 3m NCD	6,45	7,50	-7,50	-37,50	-68,75	↓
SA 6m NCD	6,65	-7,50	-28,75	-67,50	-107,50	↓
SA 12m NCD	6,83	-10,00	-42,50	-80,00	-141,25	↓
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 2020/03/17 07:05

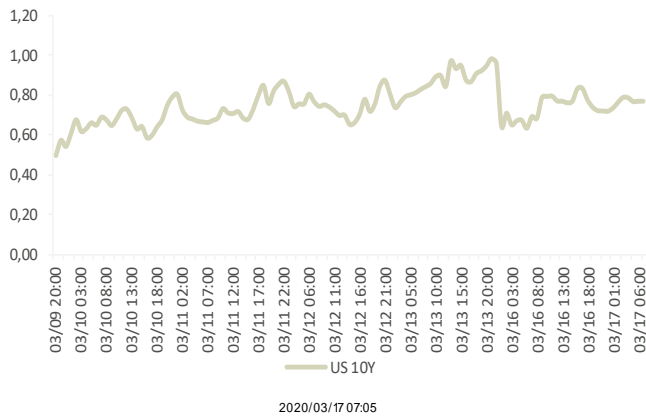
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	5,75	1,50	-52,50	-86,00	-138,50	↓
6X9 FRA	5,68	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,88	0,00	-24,00	-61,00	-124,50	↓
18X21 FRA	6,46	2,50	19,50	-12,00	-76,00	↑
SA 2yr Swap	6,12	-7,50	-14,00	-46,50	-104,50	↓
SA 3yr Swap	6,65	9,00	22,50	-2,50	-59,50	↑
SA 5yr Swap	7,44	24,50	66,50	49,00	-3,00	↑
SA 10yr Swap	8,54	31,50	96,00	85,50	53,50	↑
SA 15yr Swap	8,95	30,00	94,00	89,00	69,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,42	-39,00	-110,00	-132,00	-158,00	↓
3v10y	-1,89	-22,50	-73,50	-88,00	-113,00	↓
R2030-R208	4,79	0,05	182,45	251,45	264,75	↑
R2048-R2030	1,12	-0,00	-2,50	5,90	60,10	↓
5y-R2030	-3,24	24,50	-90,60	-117,10	-149,00	↓
10y-R2030	-2,14	31,50	-61,10	-80,60	-92,50	↓
15y-R2030	-1,73	30,00	-63,10	-77,10	-77,00	↓
SA 5yr CDS spread - basis points	352,50	0,00	129,50	186,00	178,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/17 07:05

US 10 year yield

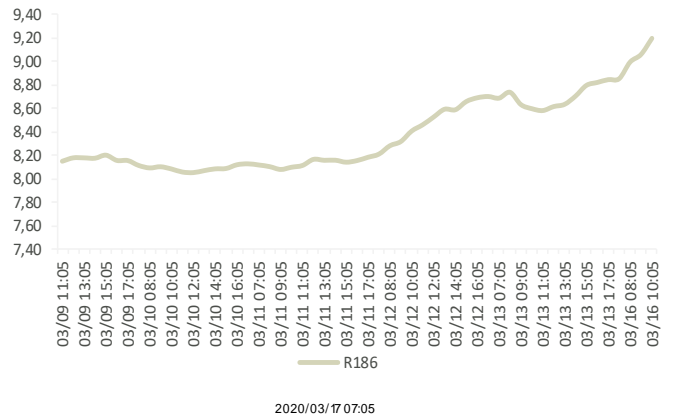
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- The rand yesterday opened the week trading around the low 16.30s. Despite the various actions from central banks, the rand remained on the back foot for most of the session, trading to a high of 16.7500 on the day before recovering to close the session trading at 16.5750. In the overnight session, the rand was again under pressure, but again encountered USD selling interest around the 16.7000 level. This morning, the local unit is currently trading at 16.5050, the EURZAR is trading at 18.4460 and the GBPZAR at 20.2265.
- The international markets, although trading weaker relative to the USD, have thus far been relatively stable compared to emerging markets. This morning, the EURUSD currently trades at 1.1175, slightly firmer than the same time yesterday. The GBPUSD currently trades at 1.2255, towards the lows posted yesterday. Gold has continued on its aggressively declining trajectory; this morning, it is currently trading at 1,501.50, again some USD42 off from the same time yesterday, as long positions are apparently being cut to free up cash.
- Data releases scheduled for today: locally, no releases; from Europe, we have Eurozone labour costs and the German ZEW index; from the UK, we have unemployment; and from the US, we have retail sales, industrial production, capacity utilisation, business inventories and the NAHB index.
- Despite various global central bank measures, the emerging markets have collectively traded woefully; the rand is not the worst of the performers at this time. Local focus is now entirely on the outcome of the SARB MPC later in the week and the ratings review by Moody's later in the month.
- Possible trading range for the rand today: 16.3000 to 16.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,23	-0,12	-4,42	-7,55	-7,54	↓	USD strength
EURUSD	1,12	-0,03	1,40	-0,29	-1,38	↑	USD weakness
USDJPY	106,58	0,70	-1,23	1,90	-4,55	↓	USD weakness
USDAUD	1,63	-0,09	6,32	14,61	16,03	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16,52	-1,12	5,20	15,25	12,53	↑	ZAR weakness
GBPZAR	20,25	-1,19	0,87	8,32	5,48	↑	ZAR weakness
EURZAR	18,46	-1,15	6,45	14,98	11,30	↑	ZAR weakness
AUDZAR	10,11	-0,95	-0,74	2,73	-1,43	↓	ZAR strength
ZARJPY	6,45	1,81	-7,13	-20,20	-19,56	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	44,60	1,05	-5,28	-18,15	-13,16	↓	ZAR weakness
ZARBWP (Botswana pula)	0,67	1,23	-6,85	-13,49	-11,21	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,22	1,11	-3,85	-16,21	-12,01	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,34	1,86	-4,05	-10,84	-2,34	↓	ZAR weakness
ZARNGN (Nigerian naira)	22,31	1,27	-4,66	-16,77	-12,29	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,34	1,09	-1,86	-20,47	-13,25	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	2,10	2,84	-2,49	14,98	↑	ZAR strength
ZARMZN (Mozambican metical)	3,99	1,27	-4,46	-10,25	-8,53	↓	ZAR weakness

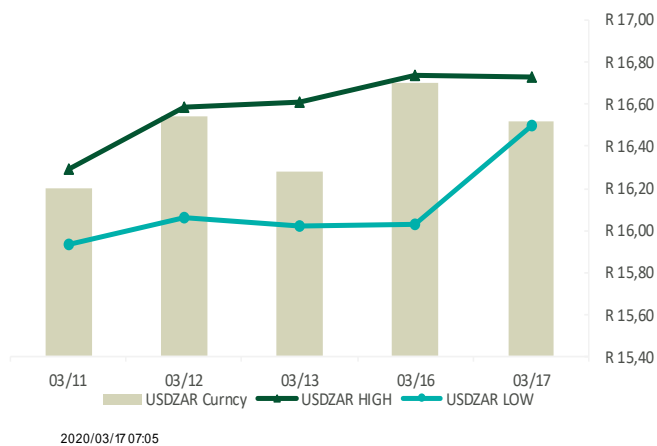
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,00	3,32	10,57	19,40	24,17	↑	USD strength
USDTRY (Turkish Lira)	6,43	-0,05	2,82	7,42	14,94	↑	USD strength
USDMXN (Mexican Peso)	22,52	-1,59	12,78	15,97	15,39	↑	USD strength
USDINR (Indian Rupee)	73,91	-0,49	2,35	3,42	7,27	↑	USD strength
USDRUB (Russian Ruble)	74,66	2,72	10,41	16,97	13,80	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/03/17 07:05

*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

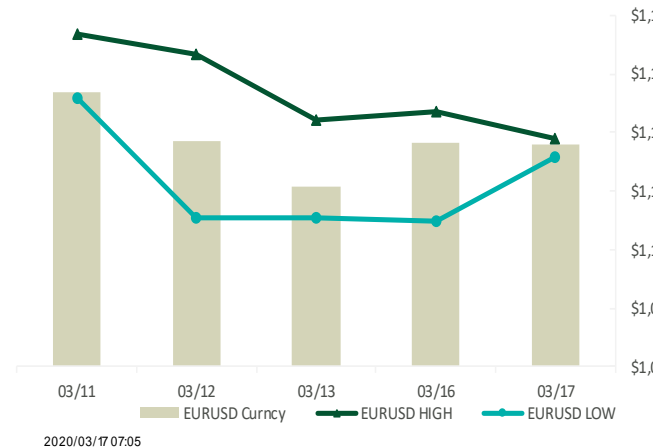
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Gold declined as investors rush to raise cash to cover losses in other markets amid a surge in volatility across assets, with global leaders striking a pessimistic tone over the likely economic impact of the coronavirus outbreak. Base metals mainly lower. Crude futures edged up as nations tighten restrictions to stem the spread of the coronavirus.

Source: Bloomberg

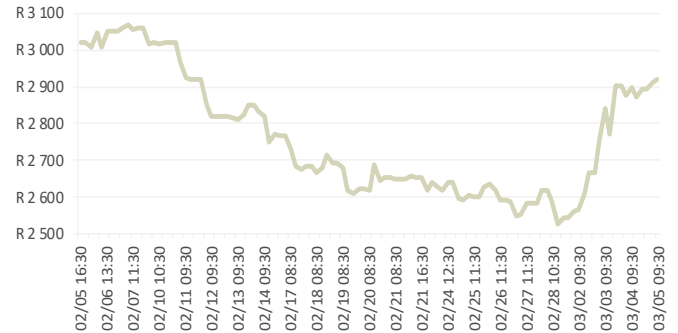
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	30,70	2,16	-39,23	-53,48	-54,29	↓
WTI crude (\$)	29,92	4,25	-33,15	-51,00	-48,87	↓
Gold spot (\$)	1502,29	-0,78	-5,26	-0,99	15,23	↓
Platinum spot (\$)	679,66	2,06	-21,54	-29,68	-18,73	↓
SA white maize spot (R)	3 032,00	2,68	19,23	16,62	5,79	↑

Source: Bloomberg & Nedbank CIB

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SA white maize

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

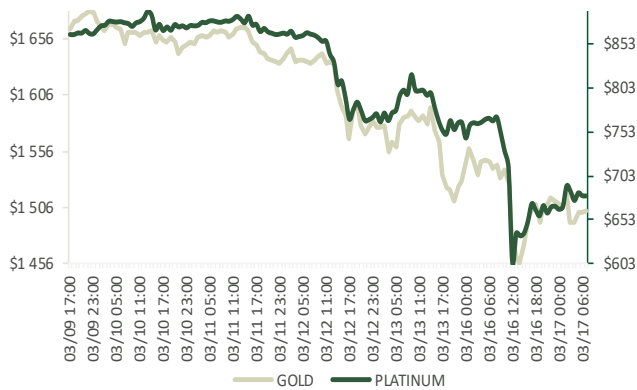


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2020/03/17 07:05

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/17 07:05

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The global risk-off environment persisted, and our markets spent most of the day deep in negative territory before a late bounce recouped some losses (Top40 -8%, Resi -7%, Fini -11% and Indi -7%).
- At the lows, the Top40 was down -12%, the sell-off was sharp and broad-based, and “safe-haven” and rand-hedged stocks failed to offer support amid the onslaught.
- Old Mutual released FY results that missed estimates, and the stock plunged -16%, falling much more than peers.
- The value traded was R35.2bn, and the rand was hovering around 16.58 to the USD at the close.

UK/Europe

- European markets closed down -4.9% as coronavirus infections escalated (DAX -5.3%, CAC -5.8% and FTSE -4%).
- Germany is planning a total shutdown. Paris, Spain, Austria and the Netherlands are imposing strict restrictions, and the UK is also planning drastic measures to curb the outbreak.
- The sell-off was broad-based, with all sub-sectors of the Euro Stoxx 600 closing firmly in the red.

USA

- Wall Street closed a choppy trading session down -12% at the lows of the day.
- The Dow tanked -12.9%, the S&P 500 plunged -11.9% and the Nasdaq crashed -12.3%. With these moves, the Dow closed at three-year lows.
- Real estate crashed -17%, financials dropped -14%, information technology lost -14%, energy plunged -13% and consumer discretionary fell -12%.

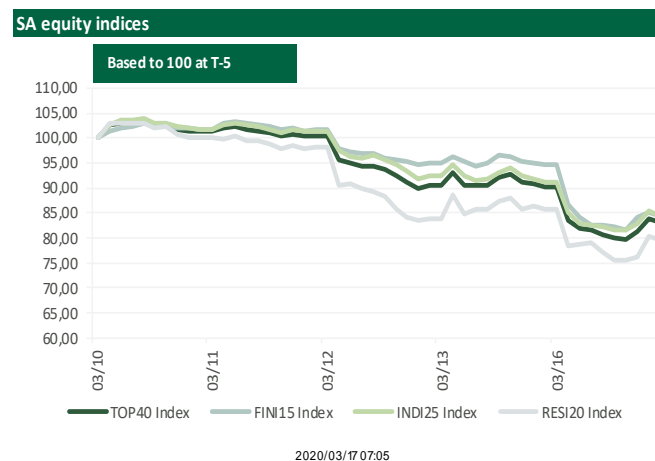
Asia

- Asian markets are trading down this morning, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -0.9%.
- The Australian market is bucking the trend, trading up +6%, lifted by resources. BHP is up +12%.
- Tencent is currently up +1.8% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	20 188,52	-12,93	-20,55	-29,26	-21,90	22,34	↓
Nasdaq	6 904,59	-12,32	-19,41	-23,05	-10,20	35,23	↓
S&P 500	2 386,13	-11,98	-19,23	-26,14	-15,46	28,88	↓
DJ Eurostoxx 50	2 450,37	-5,25	-26,40	-34,57	-27,63	25,12	↓
DAX	8 742,25	-5,31	-26,48	-34,02	-25,19	25,22	↓
CAC	3 881,46	-5,75	-26,90	-35,07	-28,19	26,46	↓
FTSE	5 151,08	-4,01	-21,72	-31,71	-28,74	12,00	↓
ASX200	5 301,00	5,98	-17,70	-20,69	-14,16	13,38	↓
Nikkei 225	17 028,44	0,16	-19,46	-28,02	-20,62	20,93	↓
MSCI World	1 702,79	-9,51	-20,47	-27,80	-19,25	25,19	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	23 306,48	1,05	-10,81	-17,32	-19,67	9,07	↓
Shanghai	2 790,00	0,03	-3,14	-8,53	-7,67	23,72	↓
Brazil Bovespa	71 168,10	-13,92	-31,68	-38,46	-28,21	27,07	↓
India - NSE	31 780,01	1,24	-17,02	-22,96	-16,42	14,38	↓
Russia Micex	2 266,90	-2,14	-18,61	-25,57	-8,47	28,21	↓
MSCI Emerging	833,18	-6,51	-17,14	-25,25	-21,20	15,38	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	40 500,23	-8,32	-20,65	-29,05	-27,73	8,24	↓
Top 40	36 301,81	-8,04	-20,83	-28,56	-26,93	8,75	↓
Resi 10	29 985,34	-7,30	-28,60	-39,13	-34,20	20,01	↓
Indi 25	55 613,56	-7,34	-15,90	-19,75	-18,07	8,82	↓
Fini 15	10 799,56	-10,59	-20,31	-31,11	-34,91	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/17 07:05

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
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

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	110,60	-5,98	-16,40	-25,92	-33,09	-7,74	↓
AGL : Anglo American Plc	255,21	-7,97	-27,78	-36,01	-30,84	23,76	↓
AMS : Anglo American Platinum Ltd	662,04	-11,61	-35,40	-48,25	-12,99	143,03	↓
ANG : AngloGold Ashanti Ltd	242,57	-8,84	-12,67	-23,36	22,56	74,14	↓
APN : Aspen Pharmacare Holdings Lt	88,07	1,23	-11,93	-26,13	-9,80	-11,57	↓
BHP : Bhp Group Plc	207,77	-2,59	-26,03	-37,00	-36,80	8,56	↓
BID : Bid Corp Ltd	233,89	-6,32	-15,91	-29,17	-20,45	24,61	↓
BTI : British American Tobacco Plc	512,81	-5,39	-15,64	-14,16	-12,01	27,29	↓
BVT : Bidvest Group Ltd	156,25	-8,36	-13,19	-23,69	-22,15	-1,01	↓
CFR : Financiere Richemont-Dep Rec	84,19	-7,92	-19,20	-23,14	-19,07	16,96	↓
CLS : Clicks Group Ltd	219,51	-4,32	-6,79	-14,45	22,54	34,02	↓
CPI : Capitec Bank Holdings Ltd	1121,97	-6,50	-13,69	-22,42	-13,69	29,35	↓
DSY : Discovery Ltd	83,30	-14,43	-13,50	-30,95	-41,52	-24,51	↓
FSR : Firststrand Ltd	44,72	-9,66	-18,87	-28,79	-30,18	-4,21	↓
GFI : Gold Fields Ltd	74,23	-6,63	-19,51	-22,57	32,20	94,30	↓
GRT : Growthpoint Properties Ltd	13,05	-13,92	-25,85	-40,98	-45,94	-5,11	↓
IMP : Impala Platinum Holdings Ltd	80,70	-18,71	-35,26	-43,77	25,62	291,28	↓
INL : Investec Ltd	37,66	-18,43	-32,79	-36,10	-41,37	5,01	↓
INP : Investec Plc	36,61	-29,30	-41,63	-44,30	-49,36	2,89	↓
MCG : Multichoice Group Ltd	75,07	-3,46	-16,98	-35,56	-39,84		↓
MNP : Mondi Plc	251,12	-9,64	-17,85	-23,04	-25,43	7,31	↓
MRP : Mr Price Group Ltd	130,49	-6,39	-13,57	-28,50	-32,54	-25,86	↓
MTN : Mtn Group Ltd	47,69	-12,32	-35,29	-42,19	-49,79	-7,31	↓
N91 : Ninety One Plc	33,70						→
NED : Nedbank Group Ltd	130,39	-10,54	-26,17	-39,16	-50,20	-21,99	↓
NPN : Naspers Ltd-N Shs	2030,59	-8,61	-14,71	-11,36	-5,45	19,65	↓
NRP : Nepi Rockcastle Plc	91,04	-11,13	-20,14	-26,48	-24,59	9,58	↓
NY1 : Ninety One Ltd							→
OMU : Old Mutual Ltd	12,05	-16,14	-23,05	-38,71	-44,55	-12,23	↓
PRX : Prosus Nv	907,55	-7,85	-13,95	-13,89			↓
RDF : Redefine Properties Ltd	3,66	-18,49	-32,60	-51,59	-62,58	-21,82	↓
REM : Remgro Ltd	137,56	-6,31	-14,03	-29,46	-30,79	0,13	↓
RMH : Rmb Holdings Ltd	55,61	-11,00	-20,63	-30,87	-28,00	1,95	↓
SBK : Standard Bank Group Ltd	119,00	-9,96	-19,87	-29,30	-37,76	-5,87	↓
SHP : Shoprite Holdings Ltd	103,08	-0,27	-8,06	-18,14	-37,50	-33,78	↓
SLM : Sanlam Ltd	54,45	-9,17	-16,20	-31,16	-25,92	-0,88	↓
SOL : Sasol Ltd	44,74	-11,89	-75,93	-85,26	-89,45	-28,59	↓
SPP : Spar Group Limited/The	157,12	0,96	-4,20	-20,45	-19,43	-4,81	↓
SSW : Sibanye Stillwater Ltd	21,15	-10,76	-32,79	-41,07	39,70	258,18	↓
TBS : Tiger Brands Ltd	153,70	0,07	1,51	-27,06	-41,33	-17,00	↑
TFG : The Foschini Group Ltd	102,96	-11,68	-17,45	-31,13	-40,56	-10,08	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/17 07:05

SA

- The SA BER consumer confidence index fell to -9 points in 1Q20, from -7 in 4Q19. While the average household expects its finances to improve in coming months, their view on the economy and appropriate time to buy durable goods have deteriorated. This means that households have become more cautious about spending, despite the expectant rise in disposable incomes (due to recent interest rate cuts and tax measures). While high- and middle-income household confidence deteriorated further, low-income household confidence improved marginally. One needs to bear in mind that it is the high- and middle-income households that carry the biggest spending power in the economy, and as confidence levels deteriorate, so too does spending and, ultimately, growth. The consumer drives 63% of growth, and with consumer confidence now at a 2.5 year low, we can expect 2020 growth to remain extremely weak, over and above the challenges posed by electricity shortages and the virus-induced trade blockages.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
16-March							
01:50 AM	JN	Machine Orders YoY	JAN	-1,10%	-0,30%	-3,50%	-
07:06 AM	JN	BOJ 10-Yr Yield Target	MAR 19	0,00%	0,00%	0,00%	-
07:06 AM	JN	BOJ Policy Balance Rate	MAR 19	-0,10%	-0,10%	-0,10%	-
10:55 AM	SA	BER Consumer Confidence	1Q	-9,5	-9,0	-7,0	-
10:00 PM	US	Net Long-term TIC Flows	JAN	-	USD 20,9b	USD 85,6b	-
10:00 PM	US	Total Net TIC Flows	JAN	-	USD 122,9b	USD 78,2b	USD 78,7b
17-March							
06:30 AM	JN	Industrial Production YoY	JAN F	-	-2,30%	-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	-30,0	-	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%	-	-0,30%	-
03:15 PM	US	Manufacturing (SIC) Production	FEB	0,20%	-	-0,10%	-
03:15 PM	US	Capacity Utilization	FEB	77,10%	-	76,80%	-
04:00 PM	US	JOLTS Job Openings	JAN	6400	-	6423	-
18-March							
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	0,00%	-	-0,40%	-
02:30 PM	US	Building Permits MoM	FEB	-3,23%	-	9,20%	-
02:30 PM	US	Housing Starts MoM	FEB	-4,28%	-	-3,60%	-
02:30 PM	US	Building Permits	FEB	1500k	-	1550k	-
02:30 PM	US	Housing Starts	FEB	1500k	-	1567k	-
19-March							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6,00%	-	-	-
01:30 AM	JN	Natl CPI YoY	FEB	0,50%	-	0,70%	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	10,0	-	36,7	-
04:00 PM	US	Leading Index	FEB	0,10%	-	0,80%	-

Source: Bloomberg 2020/03/17 07:03

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