

# DAILY MARKET COMMENTARY

20 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

(Fixed Income)	SARB reduces interest rates by 100bps, SAGBs pare losses, but still ends the day on the back foot, in line with global risk assets
(Currencies)	Markets continue to trade on headlines
(Commodities)	Oil continued climbing after its biggest ever single-day gain as Trump waded into the price war between Saudi and Russia
(Equities)	Risk on sentiment lead by tech names sees global equity markets higher, how sustainable the move is will be the million dollar question
(Economics)	SARB surprises the market with a 100bps reduction to the repo rate to support an economy in the depths of a recession

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
19/03	US	Leading index	0.1%/0.1%/0,8%	Leading index rose 0.1% in February
19/03	SA	SARB interest rate decision	5.25%/5.75%/6.25%	SARB cuts repo rate by 100bps to 5.25%

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 yrs	5,43	-41,06	-70,86	-130,86	-162,46	↓
R2030-9,9 yrs	11,82	47,84	270,74	279,74	258,64	↑
R2048-27,9 yrs	12,90	51,23	264,63	282,03	312,73	↑
US 10 yr	1,14	-0,03	-0,68	-77,58	-138,38	↓
UK 10 yr	0,72	-7,20	28,20	-9,80	-46,20	↑
German 10 yr	-0,19	4,20	41,40	-0,80	-29,00	↑
Japan 10 yr	0,08	0,20	23,60	9,40	12,30	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	5,25	-100,00	-100,00	-125,00	-150,00	↓
SA prime rate	9,75	0,00	0,00	-25,00	-50,00	→
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m JIBAR	6,34	-4,10	-16,60	-45,80	-80,80	↓
SA 3m NCD	5,55	-72,50	-97,50	-127,50	-158,75	↓
SA 6m NCD	6,65	7,50	-28,75	-67,50	-107,50	↓
SA 12m NCD	6,30	-45,00	-95,00	-132,50	-193,75	↓
US 3m LIBOR	1,12	6,39	-34,70	-79,26	-151,69	↓
UK 3m LIBOR	0,53	2,08	-13,94	-25,83	-31,26	↓
Japan 3m LIBOR	-0,09	0,87	-1,20	-4,07	-0,83	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/20 06:56

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	5,31	0,00	-96,00	-129,50	-182,00	↓
6X9 FRA	5,23	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,42	1,75	-70,00	-107,00	-171,50	↓
18X21 FRA	6,14	0,50	-12,50	-44,00	-112,00	↓
SA 2yr Swap	5,79	-21,00	-47,50	-80,00	-141,60	↓
SA 3yr Swap	6,43	-22,25	0,75	-24,25	-86,75	↑
SA 5yr Swap	7,82	14,00	104,50	87,00	29,50	↑
SA 10yr Swap	9,49	48,00	191,50	181,00	142,50	↑
SA 15yr Swap	9,94	46,00	193,00	188,00	161,00	↑

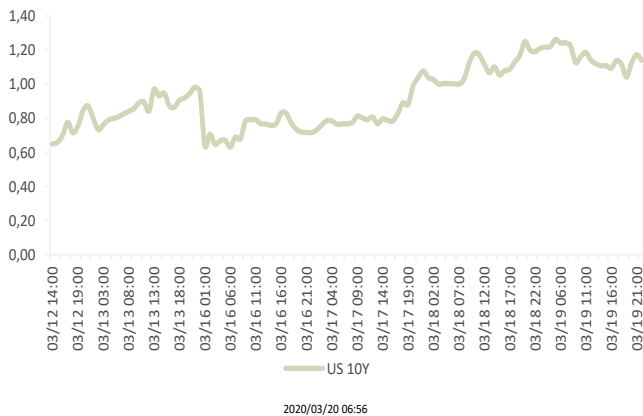
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,71	-69,00	-239,00	-261,00	-284,10	↓
3v10y	-3,06	-70,25	-190,75	-205,25	-229,25	↓
R2030-R208	6,38	88,90	341,60	410,60	421,10	↑
R2048-R2030	1,08	3,39	-6,11	2,29	54,09	↓
5y-R2030	-4,00	-33,84	-166,24	-192,74	-229,14	↓
10y-R2030	-2,33	0,16	-79,24	-98,74	-116,14	↓
15y-R2030	-1,88	-1,84	-77,74	-91,74	-97,64	↓
SA 5yr CDS spread - basis points	400,00	-5,00	177,00	233,50	202,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/20 06:56

## US 10 year yield

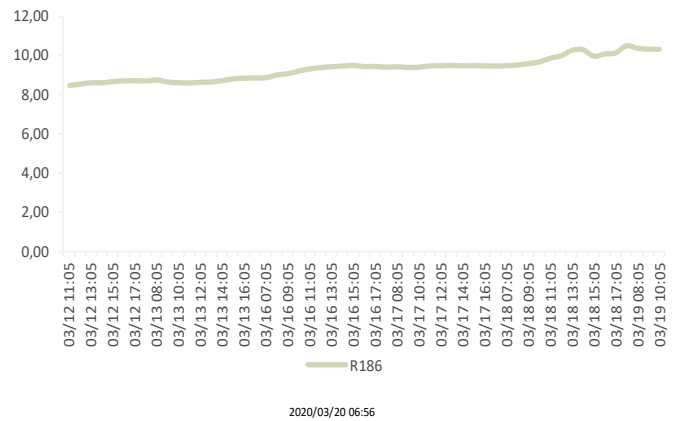
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

# CURRENCIES

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- The local trading session got underway with the rand trading around the 17.5000 level. As expected, the rand traded erratically ahead of the SARB MPC meeting, although the extent of the moves was relatively limited. The MPC delivered a 100bps cut, which exceeded the consensus view. The subsequent price action saw the local unit trade to a best level of 17.0300 briefly, before closing the session around the 17.3000 level. The overnight sessions were relatively quiet. This morning, the rand currently trades at 17.3850, the EURZAR is trading at 18.7150 and the GBPZAR is trading at 20.2815.
- The international markets continued to trade with limited conviction, with the EURUSD trading down to a low in the New York session to 1.0657; this morning, it has recovered to currently trade at 1.0755. The GBPUSD also extended its daily losses last night to trade down to 1.1413, also staging a significant recovery from the lows to currently trade at 1.1650.
- Gold is currently trading at 1,486.50, marginally firmer from the same time yesterday.
- Data releases scheduled for today: no local releases; from Europe, we have German PPI and the Eurozone current account; from the UK, we have public finances and PS net borrowing; and from the US, we have existing home sales.
- The cut from the MPC ultimately had little real immediate impact on the markets, with global factors currently outweighing any local measures. Focus will now shift to the Moody's review, although this scenario has most likely been factored into the current price. Watch for headlines regarding local infection rates.
- Possible trading range for the rand today: 17.0000 to 17.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.16	1,36	-9,22	-12,19	-11,80	↓	USD strength
EURUSD	1,08	0,57	-2,48	-4,10	-5,78	↓	USD strength
USDJPY	110,07	-0,58	1,98	-1,33	-0,57	↑	USD strength
USDAUD	1,71	-1,73	11,35	20,03	21,74	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,37	-0,57	9,83	19,39	17,90	↑	ZAR weakness
GBPZAR	20,23	0,82	0,77	8,23	6,96	↑	ZAR weakness
EURZAR	18,68	0,02	7,51	15,94	12,83	↑	ZAR weakness
AUDZAR	10,15	1,15	-0,37	3,09	0,04	↓	ZAR strength
ZARJPY	6,34	-0,08	-9,09	-22,39	-22,49	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	42,38	0,61	-10,79	-24,33	-20,65	↓	ZAR weakness
ZARBWP (Botswana pula)	0,65	0,28	-10,13	-16,97	-15,83	↓	ZAR weakness
ZARKES (Kenyan shilling)	5,97	0,59	-8,28	-21,17	-18,67	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,28	2,41	-6,97	-13,96	-6,18	↓	ZAR weakness
ZARNNG (Nigerian naira)	21,22	0,57	-10,02	-22,75	-19,00	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,32	0,53	-6,66	-26,14	-14,40	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,97	4,19	2,07	-3,30	13,08	↑	ZAR strength
ZARMZN (Mozambican metical)	3,82	0,62	-9,30	-15,35	-15,25	↓	ZAR weakness

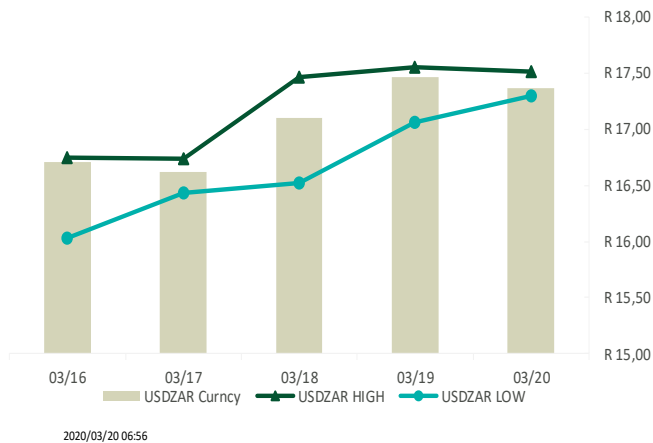
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,10	-0,25	12,25	20,91	25,65	↑	USD strength
USDTRY (Turkish Lira)	6,51	-0,45	4,10	8,65	16,75	↑	USD strength
USDMXN (Mexican Peso)	23,71	-1,36	17,15	20,17	20,58	↑	USD strength
USDINR (Indian Rupee)	74,96	-0,09	3,71	4,78	8,18	↑	USD strength
USDRUB (Russian Ruble)	79,17	-2,23	15,51	21,70	18,67	↑	USD strength

Source: Bloomberg & Nedbank CIB  
Time: 2020/03/20 06:56

\*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

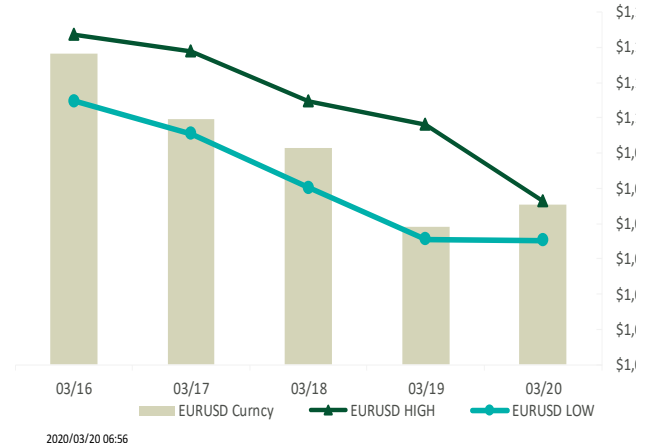
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil continued climbing after its biggest ever single-day gain as Trump waded into the price war between Saudi and Russia that has rocked crude markets amid diminishing demand. Futures increased 5.7% following the biggest spike on record Thursday.
- Gold is heading for the first back-to-back weekly loss since September as the coronavirus crisis pummels appetite for risk and drives the dollar to an all-time high, with some investors selling the traditional haven to raise cash to navigate the extreme volatility shaking global markets. Gold is 0.5% higher at \$1,478.68 an ounce; down 3.4% this week after an 8.6% fall last week, the most since 1983.
- Among the other main precious metals, silver collapsed 17% since Monday, and is heading for the biggest weekly loss since 2011. Platinum's 20% slump is the biggest weekly decline on record, while palladium headed for a fourth straight weekly drop. On base metals LME Aluminium down 0.92% at \$1,614 whereas Copper down 0.99% at \$4,759. Zinc up 0.26% at \$1,846 while Lead down 0.34% at \$1,634.

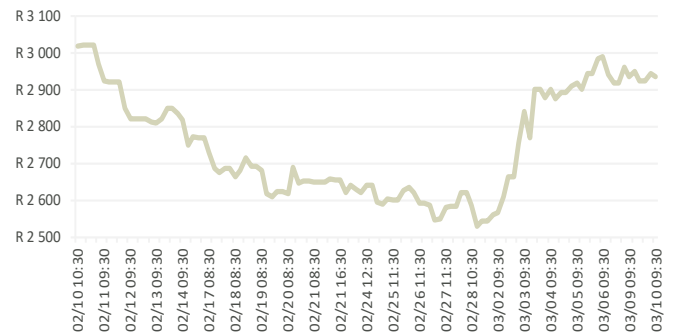
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	29,43	3,37	-41,75	-55,41	-57,04	↓
WTI crude (\$)	26,33	4,40	-41,18	-56,88	-55,99	↓
Gold spot (\$)	1 483,63	0,84	-6,44	-2,22	13,04	↓
Platinum spot (\$)	616,90	4,35	-28,79	-36,18	-28,48	↓
SA white maize spot (R)	3 195,00	1,62	25,64	22,88	13,54	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/20 06:56

## SA white maize

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

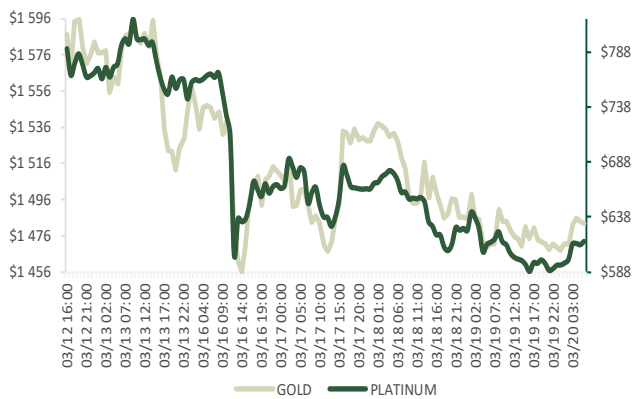


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

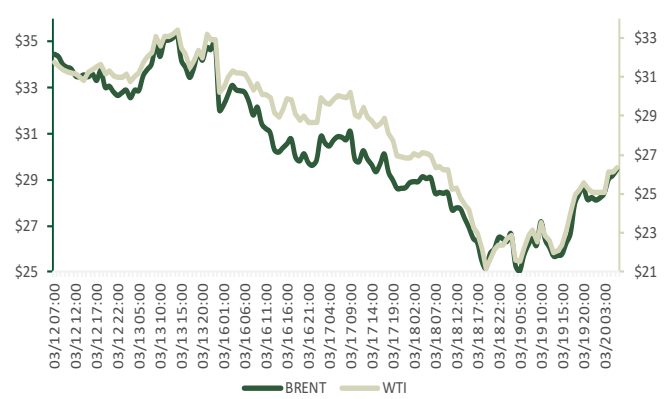


2020/03/20 06:56

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/20 06:56

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

**South Africa**

- The Top 40 was down -1.04%; it was a volatile day as global markets swung between gains and losses. The SARB surprised with a 100bps cut, and the ZAR was down 1.55%. CPI was down -14.69%; forced gamma selling pushed the stock down over 30% intraday. We saw decent local and foreign LO stepping in to buy. Banks were down -9.46%; they were on the back foot once again (down 31.63% in five days). The ZAR move didn't help; GenRet fell -10.98%, but PIK O/P. VOD rose +5.41%; it was the flavour of the day (increased data usage) as defensives took centre stage in an environment of concern about the COVID-19 outbreak

**UK/Europe**

- European equities advanced after the ECB unveiled a massive new bond-buying programme and Lagarde signalled there is "no limit" to the bank's commitment to the euro. The Stoxx 600 finished 2.9% higher, with all but two industry groups gaining. Food and beverage, telecoms, and construction and materials stocks led the advance. Miners and utilities both declined less than 0.8%.

**USA**

- US stocks edged higher as investors gave a tepid vote of confidence to the battery of economic and financial measures by global policy makers aimed at easing market turmoil. Oil soared, and the dollar extended its rally. The Nasdaq Composite Index led the gains as bargain hunters snapped up tech shares, with Tesla Inc., Twitter Inc. and Netflix Inc. all up at least 5%. The Dow Jones Industrial Average climbed back above 20,000. Crude surged the most on record as Middle East producers began to show signs of strain and President Donald Trump said he would get involved in the oil price standoff at the "appropriate time".

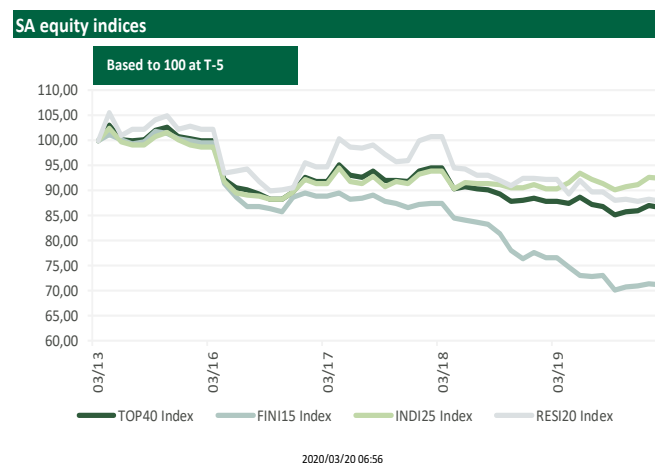
**Asia**

- Asian stocks rose, US stock futures came off earlier lows and the dollar halted an eight-day rally as investors took stock of stimulus measures, giving tentative signs of returning appetite for riskier assets. Gains in South Korea's equity market topped 4%, and shares in Australia and Hong Kong climbed about 2%. S&P 500 futures erased most of their earlier losses. The Australian and New Zealand dollars rose, with indications that the recent dash for the dollar was ebbing somewhat. Australian bonds kept their gains as the central bank began buying bonds. China's offshore yuan rose despite the weakest daily fixing of its currency in 12 years. Crude rose after its record surge on Thursday.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	20 087,19	0,95	-20,95	-29,61	-21,98	22,34	↓
Nasdaq	7 150,58	2,30	-16,54	-20,31	-7,48	35,23	↓
S&P 500	2 409,39	0,47	-18,44	-25,42	-14,69	28,88	↓
DJ Eurostoxx 50	2 454,08	2,86	-26,29	-34,47	-27,23	25,12	↓
DAX	8 610,43	2,00	-27,58	-35,01	-25,80	25,22	↓
CAC	3 855,50	2,68	-27,39	-35,51	-28,37	26,46	↓
FTSE	5 151,61	1,40	-21,72	-31,70	-29,34	12,00	↓
ASX200	4 795,60	0,26	-25,55	-28,25	-22,22	13,38	↓
Nikkei 225	16 552,83	-1,04	-21,71	-30,03	-23,40	20,93	↓
MSCI World	1 694,45	0,73	-20,86	-28,15	-19,77	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	22 318,82	2,81	-14,59	-20,83	-23,88	9,07	↓
Shanghai	2 714,77	0,47	-5,75	-10,99	-12,16	23,72	↓
Brazil Bovespa	68 331,80	2,15	-34,40	-40,91	-30,30	27,07	↓
India - NSE	28 584,71	1,05	-25,36	-30,71	-25,53	14,38	↓
Russia Micex	2 275,70	7,72	-18,29	-25,29	-9,13	28,21	↓
MSCI Emerging	766,41	-2,72	-23,78	-31,24	-28,27	15,38	↓
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	37 963,01	-1,66	-25,62	-33,50	-32,38	8,24	↓
Top 40	34 239,30	-1,37	-25,33	-32,62	-31,28	8,75	↓
Resi 10	27 786,63	-4,70	-33,84	-43,59	-40,45	20,01	↓
Indi 25	56 209,60	2,33	-15,00	-18,89	-17,48	8,82	↓
Fini 15	8 650,70	-7,07	-36,17	-44,81	-46,66	-4,30	↓

Source: Bloomberg &amp; 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
24 March 2020		
BID	BID Corporation Ltd	dividend @ 330cps
BTI	British American Tobacco Plc	dividend TBA
BVT	Bidvest Ltd	dividend @ 282cps
CSB	Cashbuild Ltd	dividend @ 435cps
FFA	Fortress REIT Ltd A	dividend @ 77.67cps
FFB	Fortress REIT Ltd B	dividend @ 74.84cps
GND	Grindrod Ltd	dividend @ 14.20cps
GNDP	Grindrod Ltd Pref	dividend @ 445cps
IMRP4	IM Redeemable Pref 4 Aug21	dividend @ 374.736920cps
JSE	JSE Ltd	dividend @ 690cps and special dividend @ 150cps
MRF	Merafe Resources Ltd	dividend @ 4cps
MTH	Motus Holdings Ltd	dividend @ 240cps
MTM	Momentum Met Holdings Ltd	dividend @ 40cps
SCD	Schroder Eur REIT Plc	dividend @ 33.79210cps
SHFF	Steinhpff Inv Holdings Pref	dividend @ 416.907530cps
SNT	Santam Ltd	dividend @ 718cps
TEX	Texton Property Fund Ltd	dividend @ 16.09cps

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	79,83	-15,54	-39,66	-46,53	-48,60	-7,74	↓
AGL : Anglo American Plc	210,95	-8,10	-40,30	-47,11	-44,18	23,76	↓
AMS : Anglo American Platinum Ltd	442,87	-7,35	-56,78	-65,38	-44,43	143,03	↓
ANG : Anglogold Ashanti Ltd	256,80	-10,41	-7,55	-18,86	33,18	74,14	↓
APN : Aspen Pharmacare Holdings Lt	95,20	5,70	-4,80	-20,15	1,86	-11,57	↓
BHP : Bhp Group Plc	215,58	0,66	-23,25	-34,63	-35,84	8,56	↓
BID : Bid Corp Ltd	184,47	-6,48	-33,67	-44,14	-38,87	24,61	↓
BTI : British American Tobacco Plc	525,03	-4,21	-13,63	-12,11	-11,36	27,29	↓
BVT : Bidvest Group Ltd	150,62	-5,96	-16,32	-26,44	-24,31	-1,01	↓
CFR : Financiere Richemont-Dep Rec	88,99	-0,64	-14,60	-18,75	-15,16	16,96	↓
CLS : Clicks Group Ltd	247,34	6,63	5,03	-3,60	37,92	34,02	↑
CPI : Capitec Bank Holdings Ltd	682,50	-14,69	-47,50	-52,81	-48,64	29,35	↓
DSV : Discovery Ltd	61,58	-15,10	-36,05	-48,95	-56,39	-24,51	↓
FSR : Firststrand Ltd	33,90	-7,88	-38,50	-46,02	-44,58	-4,21	↓
GFI : Gold Fields Ltd	68,13	-20,41	-26,12	-28,94	22,21	94,30	↓
GRT : Growthpoint Properties Ltd	11,86	6,27	-32,61	-46,36	-50,42	-5,11	↓
IMP : Impala Platinum Holdings Ltd	57,56	-0,07	-53,82	-59,89	-15,23	291,28	↓
INL : Investec Ltd	27,11	-16,25	-51,62	-54,00	-56,32	5,01	↓
INP : Investec Plc	25,54	-18,77	-59,28	-61,14	-63,27	2,89	↓
MCG : Multichoice Group Ltd	88,77	11,63	-1,82	-23,80	-26,99		↓
MNP : Mondi Plc	247,80	0,70	-18,93	-24,06	-26,59	7,31	↓
MRP : Mr Price Group Ltd	103,74	-13,67	-31,28	-43,16	-45,97	-25,86	↓
MTN : Mtn Group Ltd	39,30	0,92	-46,68	-52,36	-57,97	-7,31	↓
N91 : Ninety One Plc	31,04						→
NED : Nedbank Group Ltd	94,00	-15,78	-46,78	-56,14	-62,39	-21,99	↓
NPN : Naspers Ltd-N Shs	2 049,29	6,69	-13,93	-10,54	-6,24	19,65	↓
NRP : Nepi Rockcastle Plc	65,65	20,35	-42,41	-46,98	-45,74	9,58	↓
NY1 : Ninety One Ltd							→
OMU : Old Mutual Ltd	10,68	-6,64	-31,80	-45,68	-51,72	-12,23	↓
PRX : Prosus Nv	959,55	7,62	-9,02	-8,96			↓
RDF : Redefine Properties Ltd	2,09	-22,59	-61,51	-72,35	-78,09	-21,82	↓
REM : Remgro Ltd	119,56	-7,85	-25,28	-38,69	-36,92	0,13	↓
RMH : Rmb Holdings Ltd	42,91	-5,28	-38,75	-46,66	-41,56	1,95	↓
SBK : Standard Bank Group Ltd	99,00	-5,02	-33,33	-41,18	-46,52	-5,87	↓
SHP : Shoprite Holdings Ltd	113,00	1,67	0,78	-10,26	-27,81	-33,78	↑
SLM : Sanlam Ltd	51,16	-1,14	-21,27	-35,32	-31,22	-0,88	↓
SOL : Sasol Ltd	30,20	-11,18	-83,75	-90,05	-93,28	-28,59	↓
SPP : Spar Group Limited/The	179,63	7,08	9,53	-9,05	-4,93	-4,81	↑
SSW : Sibanye Stillwater Ltd	16,53	-13,05	-47,47	-53,94	-1,25	258,18	↓
TBS : Tiger Brands Ltd	172,76	5,34	14,10	-18,01	-29,29	-17,00	↑
TFG : The Foschini Group Ltd	74,20	-16,16	-40,51	-50,36	-55,35	-10,08	↓

Source: Bloomberg &amp; Nedbank CIB

Time 2020/03/20 06:56

## US

- The US leading economic index rose 0.1% in February. The biggest positive contributor to this index was the average workweek at 0.2. Negatively impacting the leading index was building permits at -0.17.

## SA

- The SARB reduced the repo rate by 100bps to 5.25%. This was a unanimous decision, with the MPC penning a dovish statement by sharply reduced inflation and growth estimates. While the SARB's QPM model projects three cuts of 25bps each over the next two years, the SARB has decided to front-load these cuts plus add another 25bps worth of easing. This was in response to extreme market volatility, a slump in global and local growth, prolonged recessionary conditions locally, and limited upside to inflation. The substantial reduction in the repo rate is also to provide an immediate stimulus boost to households and companies, as well as ease domestic financial conditions.
- The SARB reduced its inflation estimates, with headline inflation now forecast to average 3.8% in 2020 (prev. 4.7%), 4.6% in 2021 (unchanged) and 4.4% in 2022 (prev. 4.5%). On a quarterly basis, the SARB slashed its inflation estimates by a cumulative 340bps between 1Q20 and 4Q22, after the 260bps reduction in January. The main reasons for the lower inflation profile were a lower services inflation estimate, modest food price inflation, lower nominal wage growth, a decline in the oil price and muted inflation expectations.
- The MPC has reduced its growth forecasts to -0.2%, 1.0%, and 1.6% (for 2020 to 2022, respectively), a cumulative 230bps reduction from January's estimates. We now believe the SARB's growth forecasts are fair, but with significant downside risks still present. The negative output gap has widened further, by a cumulative 200bps until 2022. This comes after the (cumulative) 70bps revision to the output gap made in January. The output gap for 2022 is now expected to narrow to -1.6% (prev. -0.7%). Should growth continue to disappoint, this gap would widen, and add to an already dovish QPM. The SARB's potential growth estimates were lowered to 0.6%, 0.9% and 1.0% for 2020 to 2022, respectively (1.1%, 1.2% and 1.25 previously). The MPC maintained its assessment of downside growth risks, a change that was made at the November MPC, from a balanced risk assessment previously.



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>19-March</b>							
01:30 AM	JN	Natl CPI YoY	FEB	0,50%	0,40%	0,70%	-
11:00 AM	GE	IFO Expectations	MAR P	92,1	82,0	93,4	93,2
11:00 AM	GE	IFO Current Assessment	MAR P	98,6	93,8	98,9	99,0
11:00 AM	GE	IFO Business Climate	MAR P	95,3	87,7	96,1	96,0
02:30 PM	US	Continuing Claims	NOV 23	1738k	1701k	1722k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	220k	281k	211k	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAR	8,0	-12,7	36,7	-
03:09 PM	SA	SARB Announce Interest Rate	MAY F	5,75%	-	6,25%	-
04:00 PM	US	Leading Index	FEB	0,10%	0,10%	0,80%	0,70%
04:33 PM	UK	Bank of England Bank Rate	MAR 26	-	0,10%	0,25%	-
<b>20-March</b>							
09:00 AM	GE	PPI YoY	FEB	0,20%	-	0,20%	-
11:00 AM	EC	ECB Current Account SA	JAN	-	-	EUR 32,6b	-
11:30 AM	UK	PSNB ex Banking Groups	FEB	GBP 0,8b	-	GBP -9,8b	-
04:00 PM	US	Existing Home Sales	FEB	5,51m	-	5,46m	-
04:00 PM	US	Existing Home Sales MoM	FEB	0,92%	-	-1,30%	-
<b>23-March</b>							
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	0,00	-	-0,25	-
05:00 PM	EC	Consumer Confidence	MAR A	-14,00	-	-6,60	-
<b>24-March</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	-	47,8	-
07:00 AM	JN	Leading Index CI	JAN F	-	-	90,3	-
09:00 AM	SA	Leading Indicator	JAN	102,3	-	104,4	-
10:30 AM	GE	Markit Germany Services PMI	MAR P	42,0	-	52,5	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	40,0	-	48,0	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	43,0	-	52,6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	41,0	-	49,2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	MAR P	48,0	-	53,2	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	MAR P	49,0	-	51,7	-
03:45 PM	US	Markit US Services PMI	MAR P	44,0	-	49,4	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	45,0	-	50,7	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	-4	-	-2	-
04:00 PM	US	New Home Sales	FEB	750k	-	764k	-
04:00 PM	US	New Home Sales MoM	FEB	-1,83%	-	7,90%	-

Source: Bloomberg

2020/03/20 06:55

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