

# DAILY MARKET COMMENTARY

24 March 2020



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*(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Fixed Income)	Liquidity squeeze continues as SAGB yields continues to surge amid global risk-off and market panic
(Currencies)	SA to go into lockdown at midnight on Thursday
(Commodities)	Oil rallied for a second day; Gold prices up
(Equities)	Selling pressure persists and coronavirus infections rise

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
23/03	EZ	Consumer Confidence	-11.6/-13.0/-6.6	Consumer confidence slumped as the coronavirus weighs on employment and household income
24/03	SA	Leading Index	--/101.7/104.4	Leading index likely to decline signalling deteriorating economic momentum in 6 months' time
25/03	UK	CPI	--/1.7%/1.8%	Oil price slump likely to weigh on global inflationary pressures
26/03	SA	PPI	--/4.5%/4.6%	PPI expected to remain subdued as fuel costs remain contained
26/03	UK	Retail Sales	--/0.7%/0.8%	Retail activity to remain positive as consumer stockpile in the near term
26/03	US	GDP	--/2.1%/2.1%	Q1 GDP finalisation unlikely to change

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 yrs	5,28	11,48	-86,32	-146,32	-178,12	↓
R2030-9,9 yrs	12,34	-0,56	323,64	332,64	307,44	↑
R2048-27,9 yrs	13,34	-0,42	309,38	326,78	351,18	↑
US 10 yr	0,82	3,00	-33,15	-110,05	-162,20	↓
UK 10 yr	0,43	-13,70	-1,70	-39,70	-58,90	↓
German 10 yr	-0,38	-5,40	23,20	-19,00	-36,00	↑
Japan 10 yr	0,04	-2,80	19,50	5,30	11,10	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	5,25	0,00	-100,00	-125,00	-150,00	↓
SA prime rate	8,75	0,00	-100,00	-125,00	-150,00	↓
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m LIBAR	5,58	1,70	-93,30	-122,50	-157,50	↓
SA 3m NCD	5,63	7,50	-90,00	-120,00	-151,25	↓
SA 6m NCD	6,08	2,50	-86,25	-125,00	-165,00	↓
SA 12m NCD	6,33	-22,50	-92,50	-130,00	-192,50	↓
US 3m LIBOR	1,20	0,90	-25,86	-70,43	-140,29	↓
UK 3m LIBOR	0,54	-4,38	-13,61	-25,50	-30,05	↓
Japan 3m LIBOR	-0,09	0,53	-1,55	-4,42	-1,43	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/24 07:10

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	5,10	4,00	-117,00	-150,50	-203,50	↓
6X9 FRA	5,03	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,21	10,50	-91,50	-128,50	-193,00	↓
18X21 FRA	5,97	3,50	-29,00	-60,50	-126,50	↓
SA 2yr Swap	5,47	-12,80	-79,30	-111,80	-170,30	↓
SA 3yr Swap	6,23	0,25	-19,25	-44,25	-102,75	↓
SA 5yr Swap	7,68	0,00	90,50	73,00	18,00	↑
SA 10yr Swap	9,65	27,00	207,50	197,00	162,00	↑
SA 15yr Swap	10,07	20,50	206,00	201,00	178,00	↑

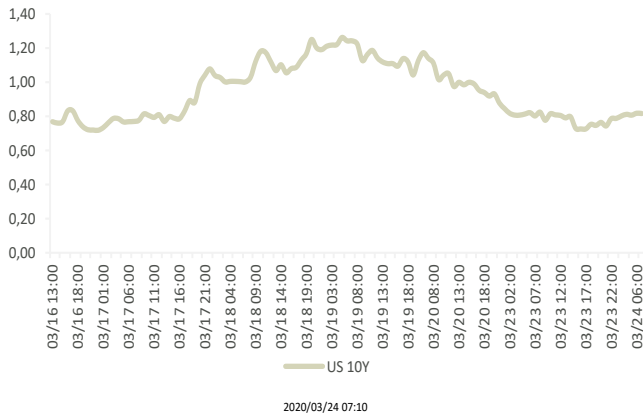
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-4,18	-39,80	-286,80	-308,80	-332,30	↓
3v10y	-3,42	-26,75	-226,75	-241,25	-264,75	↓
R2030-R208	7,07	-12,04	409,96	478,96	485,56	↑
R2048-R2030	1,00	0,14	-14,26	-5,86	43,74	↓
5y-R2030	-4,66	0,56	-233,14	-259,64	-289,44	↓
10y-R2030	-2,69	27,56	-116,14	-135,64	-145,44	↓
15y-R2030	-2,27	21,06	-117,64	-131,64	-129,44	↓
SA 5yr CDS spread - basis points	421,00	0,00	198,00	254,50	223,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/24 07:10

## US 10 year yield

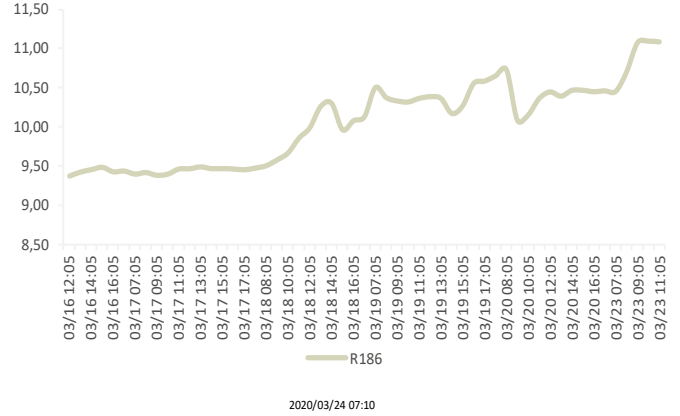
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week opened with the rand trading in the low 17.70s. In what proved to be another challenging session for markets, the rand traded weaker initially to reach a high of 17.8950 in a limited liquidity environment, thereafter staging a minor and short-lived recovery down to 17.5100, closing the day trading at 17.7750. The overnight sessions have been relatively quiet. This morning, the rand is trading at 17.6500, the EURZAR is trading at 19.0530 and the GBPZAR at 20.5535.
- International markets have seen major currency pairs continuing to trade erratically. The EURUSD is trading between 1.0662 and 1.0827. This morning, it is at 1.0795. The GBPUSD is trading between 1.1507 and 1.1740, and is currently at 1.1640, which is 100 points firmer than the close last night. Gold is currently trading at 1,570.50, which is 80 dollars firmer versus the same time yesterday.
- Data releases scheduled for today: locally, we have the leading indicator and the SARB's quarterly bulletin. From Europe, we have PMI numbers for the zone. From the UK, we have PMI data. From the US, we have PMI data, new home sales and Richmond FED manufacturing data.
- Yesterday, the rand traded cautiously as markets awaited the announcement from the President last night. Ahead of that, trading action was exceptionally erratic, and for the first time in some time, we encountered a marked decrease in activity levels in foreign exchange markets.
- Possible trading range in the rand today: 17.4000 to 18.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,16	0,91	-9,17	-12,14	-11,73	↓	USD strength
EURUSD	1,08	0,65	-2,09	-3,72	-4,56	↓	USD strength
USDJPY	110,23	-0,91	2,12	-1,47	0,24	↑	USD strength
USDAUD	1,69	-1,53	10,02	18,59	20,21	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,64	-1,10	11,23	20,65	18,91	↑	ZAR weakness
GBPZAR	20,55	-0,20	2,34	9,68	8,07	↑	ZAR weakness
EURZAR	19,05	-0,40	9,34	17,60	15,05	↑	ZAR weakness
AUDZAR	10,44	0,45	2,39	5,75	2,45	↑	ZAR weakness
ZARJPY	6,25	0,12	-10,66	-24,16	-23,05	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	41,69	1,08	-12,63	-26,39	-22,26	↓	ZAR weakness
ZARBWP (Botswana pula)	0,68	1,09	-4,93	-11,45	-9,71	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	6,03	1,11	-7,16	-19,91	-16,98	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,23	1,45	-9,28	-16,41	-8,68	↓	ZAR weakness
ZARNNG (Nigerian naira)	21,58	1,08	-8,21	-20,74	-17,12	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,32	1,53	-7,49	-27,12	-14,33	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	1,46	3,10	-2,21	14,28	↑	ZAR strength
ZARMZN (Mozambican metical)	3,77	1,08	-10,78	-16,91	-17,02	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,15	1,59	13,10	21,68	25,10	↑	USD strength
USDTRY (Turkish Lira)	6,53	-0,47	4,36	8,88	15,02	↑	USD strength
USDMXN (Mexican Peso)	25,08	-1,10	21,69	24,55	24,18	↑	USD strength
USDINR (Indian Rupee)	76,18	-0,12	5,26	6,31	9,51	↑	USD strength
USDRUB (Russian Ruble)	79,57	-0,51	15,94	22,09	19,47	↑	USD strength

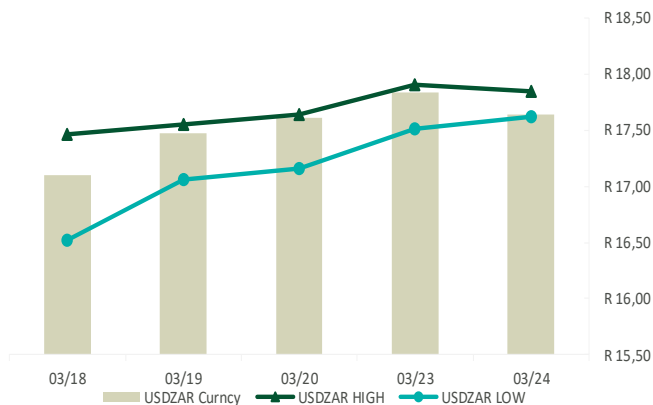
Source: Bloomberg & Nedbank CIB

Time 2020/03/24 07:10

\*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)

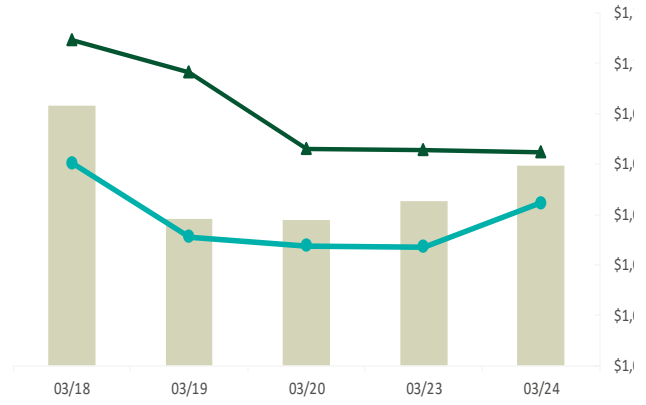


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



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Source: Bloomberg, Nedbank

- Oil rallied for a second day in light trading as the Trump administration launched an effort to work with Saudi Arabia to stabilize oil prices.
- Gold prices rose on Tuesday, following a near 4% jump in the previous session after the U.S. Federal Reserve announced unprecedented measures to support an economy. Base metals lower.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	27,86	3,07	-44,85	-57,79	-58,44	↓
WTI crude (\$)	24,30	4,02	-45,71	-60,20	-58,84	↓
Gold spot (\$)	1573,72	1,32	-0,75	3,72	19,05	↓
Platinum spot (\$)	661,41	2,64	-23,65	-31,57	-22,97	↓
SA white maize spot (R)	3 981,00	24,17	56,55	53,12	36,62	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/03/24 07:10

## SA white maize

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

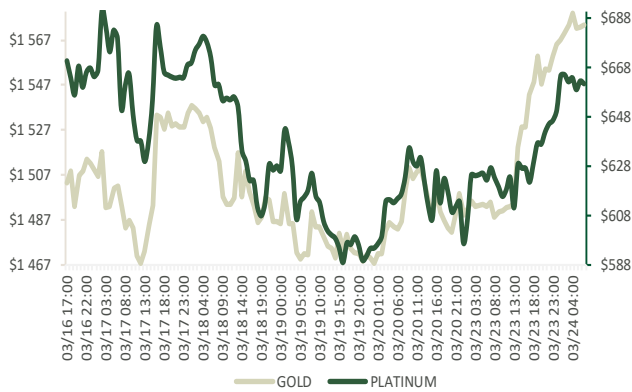


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

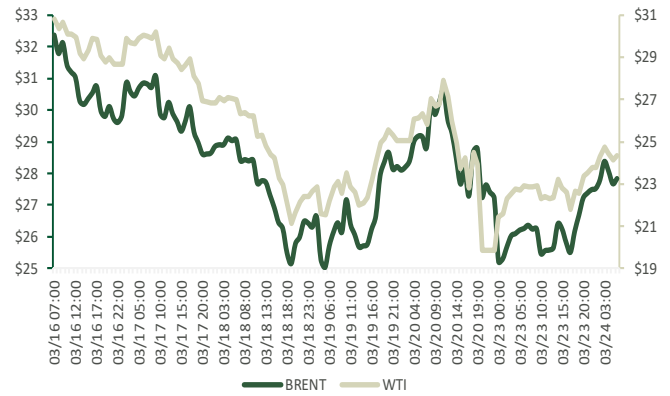


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/24 07:10

Source: Bloomberg, Nedbank

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## South Africa

- Our Top40 shed -4.4% as the relentless selling pressure persisted despite the stimulus from central banks. (Resi -3%, Fini -11%, Indi -3%).
- The property index tanked -16% as the selling continued, Redefined and Hyprop postponing their interim dividend added fuel to the fire.
- President Ramaphosa declared a shutdown which is a perfect storm for volatile session on Tuesday.
- The value traded was R29.6 billion and the rand was hovering around 17.72 to the US dollar at the close.

## UK/Europe

- European markets closed sharply lower as the virus fears persist. (Dax -2%, Cac -3% and FTSE -3.8%)
- In economic news, Germany's economy is forecasted to enter deep recession due to the impact of the coronavirus. UK's household's confidence fell sharply to 42.5 in March from 47.6 in February.
- Around the region, the selling was widespread with all the regions and all the major indexes subsectors ending deep in the red.

## USA

- The major US indexes fluctuated throughout the day but maintained its negative bias.
- The Fed announced an unlimited expansion of their asset purchase programme in an effect to try and support the ailing market.
- All the subsectors closed in the red led by energy, financial and real estates.

## Asia

- Asian markets are trading up this morning on stimulus hopes, the MSCI Asia pacific ex-Japan is up +4%
- The Australian market is up +4% with BHP up +5%.
- Tencent is currently up +4% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	18 591,93	-3,04	-26,83	-34,85	-27,10	22,34	↓
Nasdaq	6 860,67	-0,27	-19,92	-23,54	-10,23	35,23	↓
S&P 500	2 237,40	-2,93	-24,26	-30,75	-20,11	28,88	↓
DJ Eurostoxx 50	2 485,54	-2,47	-25,35	-33,63	-24,81	25,12	↓
DAX	8 741,15	-2,10	-26,49	-34,02	-23,08	25,22	↓
CAC	3 914,31	-3,32	-26,28	-34,52	-25,72	26,46	↓
FTSE	4 993,89	-3,79	-24,11	-33,79	-30,71	12,00	↓
ASX200	4 704,50	3,49	-26,96	-29,62	-24,06	13,38	↓
Nikkei 225	17 761,68	5,17	-15,99	-24,92	-17,87	20,93	↓
MSCI World	1 602,11	-2,96	-25,17	-32,07	-23,52	25,19	↓

Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	22 468,79	3,56	-14,01	-20,29	-22,82	9,07	↓
Shanghai	2 699,43	1,48	-6,28	-11,50	-13,04	23,72	↓
Brazil Bovespa	63 569,60	-5,22	-38,98	-45,03	-32,18	27,07	↓
India - NSE	25 777,30	-0,78	-32,69	-37,52	-32,46	14,38	↓
Russia Micex	2 253,35	-3,36	-19,09	-26,02	-9,60	28,21	↓
MSCI Emerging	758,20	-5,61	-24,60	-31,98	-28,45	15,38	↓

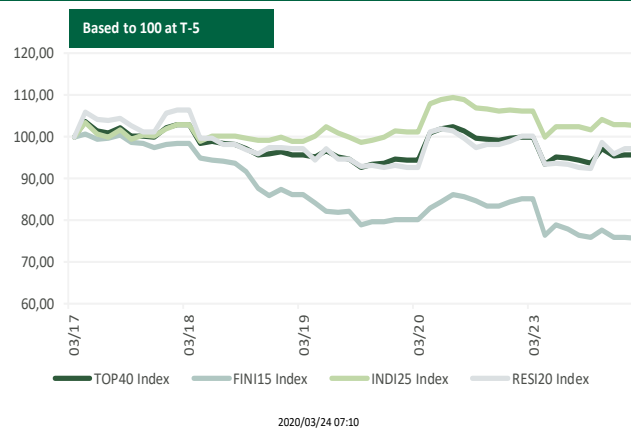
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	38 267,21	-4,98	-25,02	-32,96	-31,80	8,24	↓
Top 40	34 695,90	-4,43	-24,33	-31,72	-30,32	8,75	↓
Resi 10	29 128,55	-2,89	-30,64	-40,87	-37,55	20,01	↓
Indi 25	57 112,73	-3,23	-13,64	-17,59	-16,40	8,82	↓
Fini 15	8 177,95	-11,02	-39,65	-47,83	-49,05	-4,30	↓

Source: Bloomberg & Nedbank CIB

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## 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
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

<sup>4</sup>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	74,81	-11,31	-43,45	-49,89	-50,74	-7,74	↓
AGL : Anglo American Plc	218,88	-5,21	-38,06	-45,12	-41,54	23,76	↓
AMS : Anglo American Platinum Ltd	556,50	8,14	-45,70	-56,50	-31,89	143,03	↓
ANG : AngloGold Ashanti Ltd	277,54	5,25	-0,08	-12,31	34,84	74,14	↓
APN : Aspen Pharmacare Holdings Lt	96,06	-8,37	-3,94	-19,43	5,46	-11,57	↓
BHP : Bhp Group Plc	226,34	-2,78	-19,42	-31,37	-32,57	8,56	↓
BID : Bid Corp Ltd	194,81	-2,75	-29,96	-41,00	-35,03	24,61	↓
BTI : British American Tobacco Plc	498,00	-6,65	-18,08	-16,63	-15,66	27,29	↓
BVT : Bidvest Group Ltd	149,00	-7,07	-17,22	-27,24	-23,98	-1,01	↓
CFR : Financiere Richemont-Dep Rec	93,06	-4,24	-10,69	-15,04	-9,76	16,96	↓
CLS : Clicks Group Ltd	229,53	-5,98	-2,54	-10,55	24,41	34,02	↓
CPI : Capitec Bank Holdings Ltd	924,00	-4,76	-28,92	-36,11	-30,15	29,35	↓
DSV : Discovery Ltd	58,15	-14,17	-39,62	-51,79	-57,24	-24,51	↓
FSR : Firststrand Ltd	33,90	-8,28	-38,50	-46,02	-44,43	-4,21	↓
GFI : Gold Fields Ltd	80,14	3,33	-13,10	-16,41	35,83	94,30	↓
GRT : Growthpoint Properties Ltd	10,87	-17,15	-38,24	-50,84	-55,14	-5,11	↓
IMP : Impala Platinum Holdings Ltd	55,50	-6,64	-55,48	-61,33	-17,70	291,28	↓
INL : Investec Ltd	27,78	-7,40	-50,42	-52,86	-53,77	5,01	↓
INP : Investec Plc	26,73	-6,21	-57,38	-59,33	-60,22	2,89	↓
MCG : Multichoice Group Ltd	88,90	-6,27	-1,68	-23,69	-24,53		↓
MNP : Mondi Plc	248,00	-6,55	-18,87	-23,99	-24,10	7,31	↓
MRP : Mr Price Group Ltd	103,75	-6,36	-31,28	-43,15	-42,69	-25,86	↓
MTN : Mtn Group Ltd	29,48	-17,33	-60,00	-64,26	-68,47	-7,31	↓
NED : Nedbank Group Ltd	75,25						→
NHM : Northam Platinum Ltd	55,00	-6,38	-50,54	-55,51	-17,64	185,76	↓
NPN : Naspers Ltd-N Shs	2 144,86	-0,47	-9,92	-6,37	-4,15	19,65	↓
NRP : Nepi Rockcastle Plc	57,82	-18,94	-49,28	-53,31	-52,65	9,58	↓
OMU : Old Mutual Ltd							→
PRX : Prosus Nv	1 044,27	1,75	-0,99	-0,92			↓
RDF : Redefine Properties Ltd	1,62	-26,36	-70,17	-78,57			↓
REM : Remgro Ltd	110,30	-8,43	-31,06	-43,44	-40,83	0,13	↓
RMH : Rmb Holdings Ltd	42,15	-8,55	-39,84	-47,60	-42,18	1,95	↓
RNI : Reinet Investments Sca	238,78	-11,00	-25,93	-13,95	-3,02	27,03	↓
SBK : Standard Bank Group Ltd	89,11	-11,33	-39,99	-47,06	-51,31	-5,87	↓
SHP : Shoprite Holdings Ltd	107,87	-0,44	-3,79	-14,33	-29,99	-33,78	↓
SLM : Sanlam Ltd	45,44	-14,26	-30,07	-42,55	-37,57	-0,88	↓
SOL : Sasol Ltd	21,88	-19,38	-88,23	-92,79	-95,16	-28,59	↓
SPP : Spar Group Limited/The	177,35	-1,75	8,14	-10,21	-5,60	-4,81	↑
SSW : Sibanye Stillwater Ltd	18,57	-4,08	-40,99	-48,26	7,65	258,18	↓
VOD : Vodacom Group Ltd	116,66	-2,27	6,37	1,18	0,87	-12,65	↑
WHL : Woolworths Holdings Ltd	25,58	-9,29	-28,45	-47,37	-42,40	-11,78	↓

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-March</b>							
02:30 PM	US	Chicago Fed Nat Activity Index	FEB	-0,35	0,16	-0,25	-0,33
05:00 PM	EC	Consumer Confidence	MAR A	-13,00	-11,60	-6,60	-
<b>24-March</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	44,8	47,8	-
07:00 AM	JN	Leading Index CI	JAN F	-	90,5	90,3	-
09:00 AM	SA	Leading Indicator	JAN	101,7	-	104,4	-
10:30 AM	GE	Markit Germany Services PMI	MAR P	43,0	-	52,5	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	39,8	-	48,0	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	39,5	-	52,6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	39,0	-	49,2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	MAR P	45,0	-	53,2	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	MAR P	45,0	-	51,7	-
03:45 PM	US	Markit US Services PMI	MAR P	42,0	-	49,4	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	43,5	-	50,7	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	-15	-	-2	-
04:00 PM	US	New Home Sales	FEB	750k	-	764k	-
04:00 PM	US	New Home Sales MoM	FEB	-1,83%	-	7,90%	-
<b>25-March</b>							
11:30 AM	UK	CPI YoY	FEB	1,70%	-	1,80%	-
11:30 AM	UK	PPI Input NSA YoY	FEB	-0,90%	-	2,10%	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	FEB P	-0,4%	-	1,1%	-
02:30 PM	US	Durable Goods Orders	FEB P	-1,0%	-	-0,2%	-
02:30 PM	US	Durables Ex Transportation	FEB P	-0,40%	-	0,80%	-
<b>26-March</b>							
11:00 AM	EC	M3 Money Supply YoY	FEB	5,20%	-	5,20%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	0,65%	-	0,80%	-
12:30 PM	SA	PPI YoY	FEB	4,50%	-	4,60%	-
02:00 PM	UK	BOE Corporate Bond Target	APR	GBP 20b	-	GBP 10b	-
02:00 PM	UK	BOE Asset Purchase Target	APR	GBP 635b	-	GBP 435b	-
02:30 PM	US	Wholesale Inventories MoM	FEB P	-0,20%	-	-0,40%	-
02:30 PM	US	Core PCE QoQ	4Q T	1,20%	-	1,20%	-
02:30 PM	US	GDP Annualized QoQ	4Q T	2,10%	-	2,10%	-
02:30 PM	US	Personal Consumption	4Q T	1,70%	-	1,70	-
02:30 PM	US	Advance Goods Trade Balance	FEB	USD -63,3b	-	00:00	-
05:00 PM	US	Kansas City Fed Manf. Activity	MAR	-10,0	-	5,0	-

Source: Bloomberg

2020/03/24 07:07



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