DAILY MARKET COMMENTARY

25 March 2020

NEDBANK CIB

Fixed Income and Interest Rates| Currencies | Commodities |Equities | LDT | JSE performance | Economics|*Foreign flows| Economic calendar| #Contacts

Click on any of the above links to access your point of interest

(* when available)

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs saw a big turnaround yesterday, rallying after a successful auction with a big gap lower led by the back 4 bonds.
(Currencies)	Markets await details on US stimulus package
(Commodities)	Oil prices extended gains for a third session; Gold retreated
(Equities)	US equities rallied the most since 1933 on a gargantuan stimulus bet that has yet to be passed; dead cat bounce?

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
24/03	SA	Leading Index	103.5/101.7/104.4	he SARB leading index fell to 103.5 points in January
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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1 yrs	5,04	-3,88	-109,78	-169,78		↓
R2030-9,9 yrs	12,39	0,44	327,94	336,94		↑
R2048-27,9 yrs	13,21	-0,27	296,14	313,54		↑
US 10 yr	0,84	-0,97	-31,01	-107,91	-156,00	↓
UK 10 yr	0,48	5,40	3,70	-34,30	-53,50	↑
German 10 yr	- 0,32	5,30	28,50	-13,70	-30,70	↑
Japan 10 yr	0,04	-0,60	18,80	4,60	11,90	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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 JIBAR	5,61	3,30	-90,00	-119,20	-154,20	↓
SA 3m NCD	5,68	5,00	-85,00	-115,00	-146,25	↓
SA 6m NCD	5,93	-12,50	-101,25	-140,00	-180,00	↓
SA 12m NCD	6,23	-15,00	-102,50	-140,00	-202,50	↓
US 3m LIBOR	1,22	1,15	-24,71	-69,28	-139,43	↓
UK 3m LIBOR	0,52	-1,44	-15,05	-26,94	-30,81	↓
Japan 3m LIBOR	- 0,07	1,68	0,13	-2,73	-0,50	↑

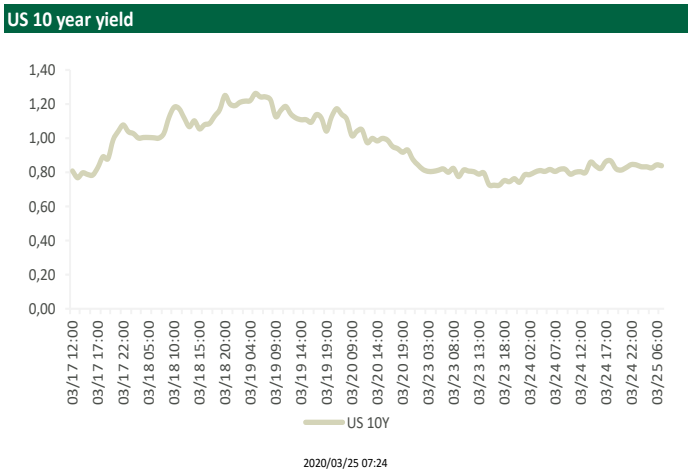
Source: Bloomberg & Nedbank CIB Time 2020/03/25 07:24

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,71	0,00	-156,50	-190,00	-243,00	↓
6X9 FRA	4,63	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,91	0,00	-121,50	-158,50	-223,00	↓
18X21 FRA	5,64	-1,00	-62,00	-93,50	-159,50	↓
SA 2yr Swap	5,24	-23,20	-102,50	-135,00	-193,50	↓
SA 3yr Swap	5,93	-29,50	-49,00	-74,00	-132,50	↓
SA 5yr Swap	7,54	-14,00	76,50	59,00	4,00	↑
SA 10yr Swap	9,68	3,00	210,50	200,00	165,00	↑
SA 15yr Swap	10,13	6,40	212,40	207,40	184,40	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	- 4,45	-26,20	-313,00	-335,00	-358,50	↓
3v10y	- 3,75	-32,50	-259,50	-274,00	-297,50	↓
R2030-R208	7,34	4,32	437,72	506,72	0,00	↑
R2048-R2030	0,82	-0,71	-31,81	-23,41	0,00	↓
5y-R2030	- 4,85	-14,44	-251,44	-277,94	4,00	↓
10y-R2030	- 2,71	2,56	-117,44	-136,94	165,00	↓
15y-R2030	- 2,25	5,96	-115,54	-129,54	184,40	↓
SA 5yr CDS spread - basis points	379,00	0,00	156,00	212,50	181,00	↑

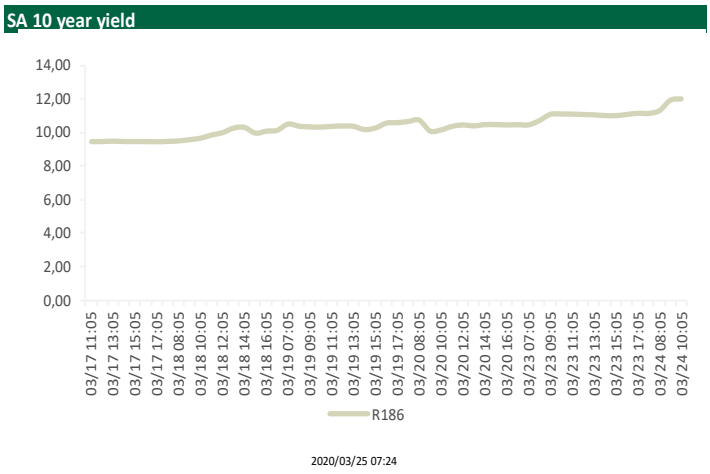
Source: Bloomberg & Nedbank CIB Time 2020/03/25 07:24

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



Source: Bloomberg, Nedbank

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CURRENCIES

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

- On Wednesday the local trading session opened with the rand trading in the mid 17.60s. Market activity was again relatively limited, the local trading within a relatively limited range, but ultimately closing the session basically unchanged on the day at 17.6300. In the overnight sessions the rand did manage a short-lived foray sub 17.5000, this morning it currently trades at 17.5800, EURZAR is currently trading at 18.9915 and GBPZAR at 20.7830.
- The international markets have held largely steady over the most recent sessions, EURUSD this morning currently trading at 1.0804, GBPUSD has been somewhat more volatile as the U.K also going to be subject to a lock down scenario, this morning currently trading at 1.1820. Gold yesterday recovering some of its recent losses to close the day around the 1600.00 level where it currently trades.
- Data releases scheduled for today, no local data releases, from Europe we have German IFO business index, from the U.K CPI, PPI and the house price index. From the U.S we have mortgage applications and durable goods orders.
- Last night headlines from the U.S suggesting an agreement on a stimulus plan provided the markets with some relief, this saw equity markets rally and crude oil trade back toward the $30 a barrel, the rand at the current levels not showing any major improvement, a sustained break below 17.5000 likely to provide the catalyst for further strength.
- Possible trading range in the rand today 17.4000 to 17.9000

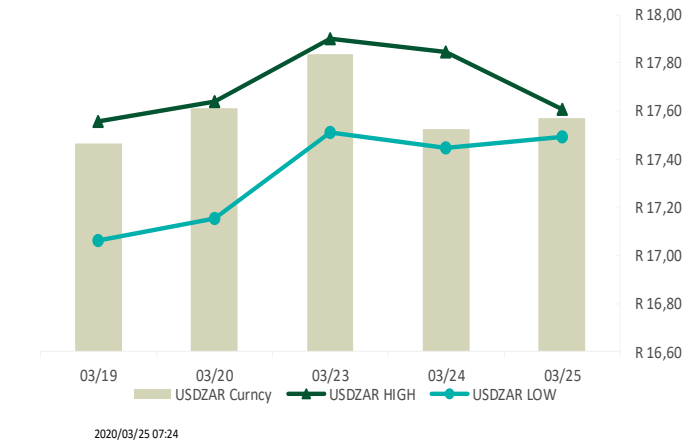
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,18	0,50	-7,81	-10,83	-10,41	↓	USD strength
EURUSD	1,08	0,08	-2,08	-3,71	-4,55	↓	USD strength
USDJPY	111,35	0,11	3,11	-2,46	1,24	↑	USD strength
USDAUD	1,66	-0,85	8,34	16,78	18,38	↑	USD strength
Rand crosses	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**MTD trend**	**ZAR trend**
USDZAR	17,58	0,35	10,94	20,39	18,64	↑	ZAR weakness
GBPZAR	20,79	0,96	3,46	10,72	9,12	↑	ZAR weakness
EURZAR	18,99	0,46	9,05	17,34	14,79	↑	ZAR weakness
AUDZAR	10,56	1,19	3,55	6,87	3,61	↑	ZAR weakness
ZARJPY	6,33	-0,23	-9,13	-22,44	-21,35	↓	ZAR weakness
African FX	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**MTD trend**	**ZAR trend**
ZARMWK (Malawian kwacha)	41,90	-0,34	-12,07	-25,76	-21,66	↓	ZAR weakness
ZARBWP (Botswana pula)	0,68	-0,35	-4,70	-11,20	-9,47	↓	ZAR weakness
ZARKES (Kenyan shilling)	6,05	-0,65	-6,81	-19,52	-16,59	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,24	-0,39	-8,77	-15,87	-8,17	↓	ZAR weakness
ZARNGN (Nigerian naira)	21,65	-0,30	-7,84	-20,32	-16,72	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,33	0,15	-5,35	-24,59	-12,05	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,00	-0,07	4,76	-0,46	15,75	↑	ZAR strength
ZARMZN (Mozambican metical)	3,78	-0,30	-10,29	-16,39	-16,50	↓	ZAR weakness
Emerging Market FX	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**MTD trend**	**USD trend**
USDBRL (Brazilian Real)	5,10	-0,96	12,27	20,93	24,38	↑	USD strength
USDTRY (Turkish Lira)	6,45	0,52	3,19	7,78	13,99	↑	USD strength
USDMXN (Mexican Peso)	24,80	-0,14	20,81	23,70	23,32	↑	USD strength
USDINR (Indian Rupee)	76,08	-0,26	5,13	6,17	9,38	↑	USD strength
USDRUB (Russian Ruble)	78,30	-1,63	14,57	20,83	18,16	↑	USD strength

Source: Bloomberg & Nedbank CIB Time 2020/03/25 07:24

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

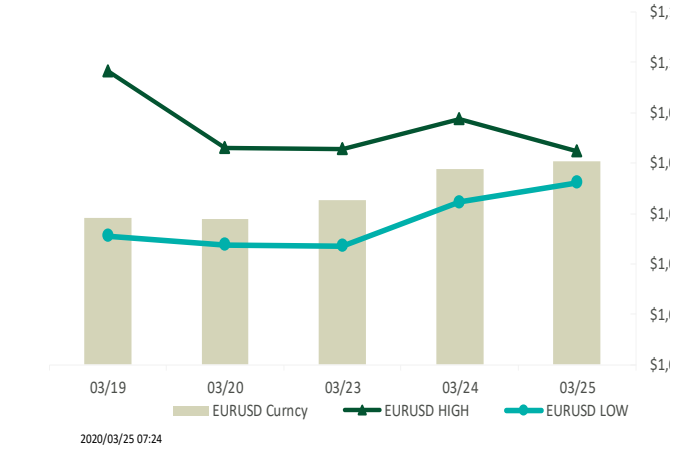
$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/$ (close, high, low)



Source: Bloomberg, Nedbank

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COMMODITIES

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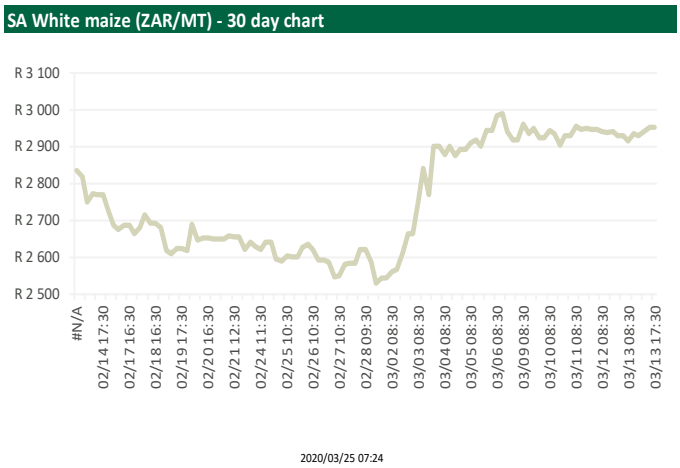
- Oil prices extended gains for a third session, rising alongside broader financial markets on hopes Washington will soon approve an aid package. Gold retreated, while base metals extended gains.

  Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future ($)	28,00	3,13	-44,58	-57,58	-58,34	↓
WTI crude ($)	24,92	3,79	-44,33	-59,19	-57,63	↓
Gold spot ($)	1 605,22	-1,66	1,23	5,80	21,43	↑
Platinum spot ($)	730,37	2,46	-15,69	-24,44	-14,94	↓
SA white maize spot (R)	2 650,00	-0,75	4,21	1,92	-9,06	↑

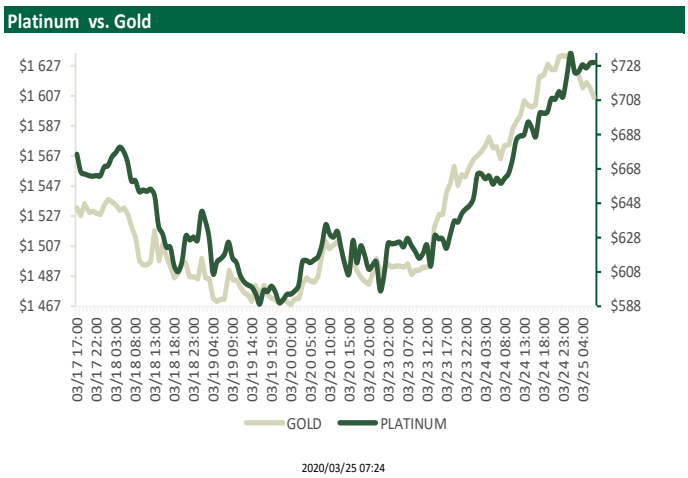
Source: Bloomberg & Nedbank CIB Time 2020/03/25 07:24

SA white maize



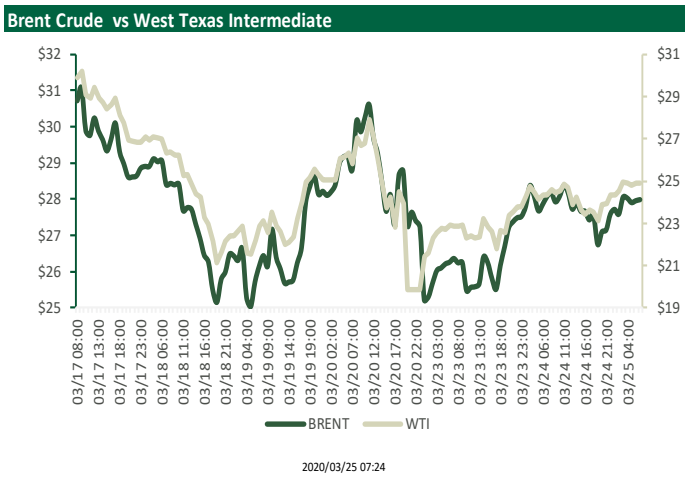
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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EQUITIES

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Cash equities | +2711 535 4030/31

South Africa

- Top40 +7.83%; good to see some green on the screen as global markets catch a breather; NPN +8.63% (20% value traded). GenRet +5.11% as locals put some money to work; banks +9.05%, with FSR +13.78%, O/P peers, and Ned cont. to lag. Resi +13.53%; China indicated that some factories could be back in production around 8 April. MTH -5.91%; suspends interim dividends to conserve cash not in financial distress yet; MPT -14.06% also suspends div.

UK/Europe

- The Stoxx 600 Index rose 8.4% to close at its highest level in two weeks. Germany's DAX Index jumped 11% as Chancellor Angela Merkel's government said it is evaluating measures to help revive the economy after the coronavirus crisis subsides. The FTSE 100, CAC 40 and FTSE MIB were all up more than 8%. Signs that the US Congress is close to agreeing on a spending bill buoyed sentiment, eclipsing earlier reports showing that services and manufacturing indices in the Eurozone dropped to a record low. Cyclicals led a broad advance in sectors, with miners, carmakers and oil stocks up more than 15%. Insurers also outperformed, posting a record 15% jump. The sector got a boost from rising rates and equity prices on Tuesday, as most insurers have big exposure to these assets.

USA

- US stocks had the best day in almost a dozen years as investors rediscovered their appetite for risk, with Congress closing in on an unprecedented spending bill to prop up the slumping economy. The USD halted a 10-day winning streak. The S&P 500 rebounded from its lowest level since 2016, notching a third straight Tuesday turnaround -- and the biggest one-day gain since October 2008 -- after starting the week with a rout. The Dow Jones Industrial Average rose more than 11% to clock its biggest advance since 1933. Lawmakers are negotiating the final sticking points in a roughly USD2tn stimulus bill to help the US economy get through the coronavirus pandemic, and House Speaker Nancy Pelosi said she was hopeful a deal could be reached today.

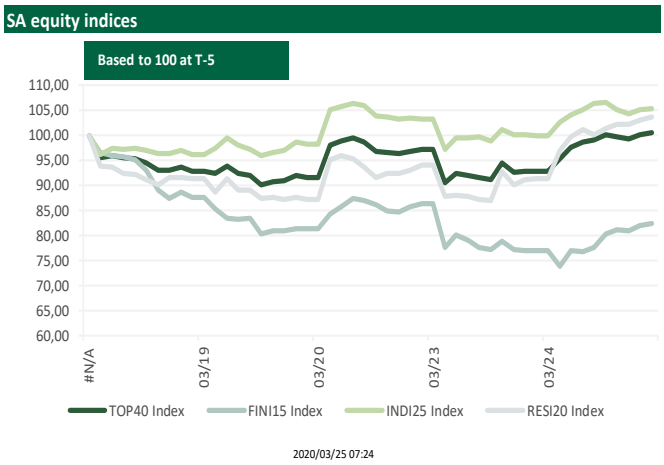
Asia

- Indices in South Korea, Hong Kong and Australia climbed more than 2%, and Japan was up 5%, after the S&P 500 soared over 9% Tuesday. The USD extended declines against both developed and emerging currencies in a tentative sign of reduced funding stresses. In the meantime, more countries tightened restrictions on residents as global cases topped 420,000, with India imposing a three-week national lockdown. Elsewhere, gold edged lower after a recent surge, while oil added to gains.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	20 704,91	11,37	-18,51	-27,45	-18,86	22,34	
Nasdaq	7 417,86	8,12	-13,42	-17,33	-2,88	35,23	
S&P 500	2 447,33	9,38	-17,16	-24,25	-12,54	28,88	
DJ Eurostoxx 50	2 715,11	9,24	-18,45	-27,50	-17,74	25,12	
DAX	9 700,57	10,98	-18,42	-26,78	-14,51	25,22	
CAC	4 242,70	8,39	-20,10	-29,03	-19,35	26,46	
FTSE	5 446,01	9,05	-17,24	-27,80	-24,12	12,00	
ASX200	4 998,10	5,54	-22,40	-25,22	-18,41	13,38	
Nikkei 225	19 229,34	6,28	-9,05	-18,71	-8,33	20,93	
MSCI World	1 742,61	8,77	-18,61	-26,11	-16,50	25,19	
Emerging Markets	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**2019 Performance %**	**MTD trend**
Hang Seng	23 323,18	2,91	-10,74	-17,26	-18,23	9,07	
Shanghai	2 763,29	1,50	-4,06	-9,40	-9,19	23,72	
Brazil Bovespa	69 729,30	9,69	-33,06	-39,70	-25,55	27,07	
India - NSE	26 842,02	0,63	-29,91	-34,93	-29,01	14,38	
Russia Micex	2 415,97	7,22	-13,25	-20,68	-3,27	28,21	
MSCI Emerging	801,66	5,73	-20,27	-28,08	-23,48	15,38	
SA Indices	**Last price**	**%Δ -1d**	**%Δ MTD**	**%Δ YTD**	**%Δ 12Month**	**2019 Performance %**	**MTD trend**
JSE All Share	41 149,35	7,53	-19,38	-27,91	-25,68	8,24	
Top 40	37 550,72	8,23	-18,10	-26,10	-23,62	8,75	
Resi 10	33 068,66	13,53	-21,26	-32,87	-28,14	20,01	
Indi 25	60 235,66	5,47	-8,91	-13,08	-10,63	8,82	
Fini 15	8 750,19	7,00	-35,43	-44,18	-44,81	-4,30	

Source: Bloomberg & Nedbank CIB Time 2020/03/25 07:24

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

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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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ABG : Absa Group Ltd	79,00	5,60	-40,29	-47,09	-47,46	-7,74	↓
AGL : Anglo American Plc	254,20	16,14	-28,06	-36,27	-31,19	23,76	↓
AMS : Anglo American Platinum Ltd	612,06	9,98	-40,27	-52,15	-21,50	143,03	↓
ANG : Anglogold Ashanti Ltd	316,48	14,03	13,94	-0,01	52,55	74,14	↑
APN : Aspen Pharmacare Holdings Lt	91,90	-4,33	-8,10	-22,92	0,97	-11,57	↓
BHP : Bhp Group Plc	257,89	13,94	-8,19	-21,80	-23,02	8,56	↓
BID : Bid Corp Ltd	195,00	0,10	-29,89	-40,95	-34,17	24,61	↓
BTI : British American Tobacco Plc	519,64	4,35	-14,52	-13,01	-10,39	27,29	↓
BVT : Bidvest Group Ltd	146,00	-2,01	-18,89	-28,70	-25,51	-1,01	↓
CFR : Financiere Richemont-Dep Rec	96,32	3,50	-7,56	-12,06	-6,39	16,96	↓
CLS : Clicks Group Ltd	245,00	6,74	4,03	-4,52	36,17	34,02	↑
CPI : Capitec Bank Holdings Ltd	958,00	3,68	-26,31	-33,76	-26,73	29,35	↓
DSY : Discovery Ltd	61,80	6,28	-35,83	-48,77	-54,57	-24,51	↓
FSR : Firstrand Ltd	38,57	13,78	-30,03	-38,58	-36,40	-4,21	↓
GFI : Gold Fields Ltd	91,19	13,79	-1,12	-4,88	54,19	94,30	↓
GRT : Growthpoint Properties Ltd	10,76	-1,01	-38,86	-51,33	-54,23	-5,11	↓
IMP : Impala Platinum Holdings Ltd	66,86	20,47	-46,36	-53,41	4,96	291,28	↓
INL : Investec Ltd	28,00	0,79	-50,03	-52,49	-52,77	5,01	↓
INP : Investec Plc	27,01	1,05	-56,93	-58,91	-59,18	2,89	↓
MCG : Multichoice Group Ltd	83,13	-6,49	-8,06	-28,64	-28,55		↓
MNP : Mondi Plc	251,56	1,44	-17,70	-22,90	-20,17	7,31	↓
MRP : Mr Price Group Ltd	118,15	13,88	-21,74	-35,26	-34,97	-25,86	↓
MTN : Mtn Group Ltd	33,00	11,94	-55,22	-60,00	-63,58	-7,31	↓
NED : Nedbank Group Ltd	78,93	4,89	-55,31	-63,17	-68,36	-21,99	↓
NHM : Northam Platinum Ltd	63,25	15,00	-43,13	-48,84	-1,50	185,76	↓
NPN : Naspers Ltd-N Shs	2 330,00	8,63	-2,14	1,71	5,81	19,65	↓
NRP : Nepi Rockcastle Plc	66,86	15,63	-41,35	-46,01	-43,93	9,58	↓
OMU : Old Mutual Ltd	10,19	2,21	-34,93	-48,17	-52,60	-12,23	↓
PRX : Prosus Nv	1 138,77	9,05	7,97	8,04			↑
RDF : Redefine Properties Ltd	1,59	-1,85	-70,72	-78,97	-82,98	-21,82	↓
REM : Remgro Ltd	115,53	4,74	-27,79	-40,75	-37,36	0,13	↓
RMH : Rmb Holdings Ltd	46,07	9,30	-34,24	-42,73	-36,37	1,95	↓
RNI : Reinet Investments Sca	247,75	3,76	-23,15	-10,72	3,17	27,03	↓
SBK : Standard Bank Group Ltd	97,69	9,63	-34,22	-41,96	-45,75	-5,87	↓
SHP : Shoprite Holdings Ltd	113,25	4,99	1,01	-10,06	-25,00	-33,78	↑
SLM : Sanlam Ltd	48,57	6,89	-25,25	-38,60	-32,64	-0,88	↓
SOL : Sasol Ltd	24,26	10,88	-86,95	-92,01	-94,49	-28,59	↓
SPP : Spar Group Limited/The	172,83	-2,55	5,38	-12,50	-6,58	-4,81	↑
SSW : Sibanye Stillwater Ltd	22,54	21,38	-28,38	-37,20	28,73	258,18	↓
VOD : Vodacom Group Ltd	114,16	-2,14	4,09	-0,99	0,62	-12,65	↑
WHL : Woolworths Holdings Ltd	26,87	5,04	-24,84	-44,71	-38,93	-11,78	↓

Source: Bloomberg & Nedbank CIB Time 2020/03/25 07:24

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ECONOMICS

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SA

- The SARB leading index fell to 103.5 points in January, from 103.8 in December. The index is fairly accurate in predicting economic downturns, and the recent decline implies that economic conditions are likely to deteriorate (further) in 6 months' time. Given the extent of the decline in confidence, business activity and global trade in the last two months, the leading index will continue to fall in subsequent prints, signalling an even weaker economy, in our view. In January, the largest negative drivers of the leading index were business confidence and a decline in job advertisements. Other factors weighing on the index are the decline in new vehicle sales, manufacturing activity, and the composite leading indicator of SA's key trading partner countries. Positive contributors to the index were commodity prices, money supply growth and building plans passed.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-March							
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR P	-	44,8	47,8	-
07:00 AM	JN	Leading Index CI	JAN F	91,1	90,5	90,5	-
09:00 AM	SA	Leading Indicator	JAN	101,7	103,5	104,4	103,8
10:30 AM	GE	Markit Germany Services PMI	MAR P	43,0	34,5	52,5	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAR P	39,9	45,7	48,0	-
11:00 AM	EC	Markit Eurozone Services PMI	MAR P	39,5	28,4	52,6	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR P	39,0	44,8	49,2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	MAR P	45,0	35,7	53,2	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	MAR P	45,0	48,0	51,7	-
03:45 PM	US	Markit US Services PMI	MAR P	42,0	39,1	49,4	-
03:45 PM	US	Markit US Manufacturing PMI	MAR P	43,5	49,2	50,7	-
04:00 PM	US	Richmond Fed Manufact. Index	MAR	-13	2	-2	-
04:00 PM	US	New Home Sales	FEB	750k	765k	764k	800k
04:00 PM	US	New Home Sales MoM	FEB	-1,80%	-4,40%	7,90%	10,50%
25-March							
09:00 AM	UK	CPI YoY	FEB	1,70%	-	1,80%	-
09:00 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%	-
26-March							
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	FEB	0,65%	-	0,80%	-
11:00 AM	EC	M3 Money Supply YoY	FEB	5,20%	-	5,20%	-
12:30 PM	SA	PPI YoY	FEB	4,40%	-	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	-
27-March							
12:00 AM	CH	BoP Current Account Balance	4Q F	-	-	USD 40,1b	-
02:30 PM	US	PCE Core YoY	FEB	1,70%	-	1,63%	-
02:30 PM	US	PCE Deflator YoY	FEB	1,70%	-	1,70%	-
02:30 PM	US	Real Personal Spending	FEB	0,20%	-	0,10%	-
02:30 PM	US	Personal Income	FEB	0,40%	-	0,60%	-
02:30 PM	US	Personal Spending	FEB	0,20%	-	0,20%	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	90,0	-	95,9	-

Source: Bloomberg **2020/03/25 07:24**

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