

DAILY MARKET COMMENTARY

30 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)	Moody's downgrade triggers further round of risk-off, SAGBs yields sharply higher this morning
(Currencies)	Moody's pulls the trigger and downgrades SA
(Commodities)	Oil slumped to a 17-year low as coronavirus lockdowns cascaded through the world's largest economies
(Equities)	Global markets weigh co-ordinated global stimulus packages vs the global spread of the virus

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
03/27	SA	Moody's credit rating review	Ba1/Ba1/Baa3	Moody's cites weak growth and inadequate policy reform as key reasons for a downgrade that was widely expected
03/31	SA	Trade Balance Rand	--/3.6b/-1.9b	Weak import growth may result in a small surplus in March
03/31	EZ	CPI	--/1.1%/1.2%	Inflation may dip on lower energy costs
03/31	UK	GDP	--/1.1%/1.1%	GDP to be finalised for 2019, unlikely to show material changes from current estimate
04/01	SA	Manufacturing PMI	--/41.1/44.3	Manufacturing conditions remain subdued
04/03	USA	Unemployment	--/3.8%/3.5%	Labour market conditions set to deteriorate as recession threat grows
04/03	EZ	Retail Sales	--/1.7%/1.7%	Retail activity may remain positive for now as consumers stockpile amid lockdown

Source: Nedbank

FIXED INCOME AND INTEREST RATES

[back to top](#)

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	5,08	6,34	-106,36	-166,36		↓
R2030-9,8 yrs	11,65	21,34	253,84	262,84		↑
R2048-27,9 yrs	12,34	25,28	208,98	226,38		↑
US 10 yr	0,66	-2,22	-49,39	-126,29	-174,96	↓
UK 10 yr	0,37	-3,20	-7,50	-45,50	-64,60	↓
German 10 yr	-0,47	-11,30	13,30	-28,90	-39,30	↑
Japan 10 yr	0,00	-1,70	15,30	1,10	8,10	↑

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 LIBAR	5,68	1,70	-83,30	-112,50	-147,50	↓
SA 3m NCD	5,68	-7,50	-85,00	-115,00	-146,25	↓
SA 6m NCD	6,15	2,50	-78,75	-117,50	-157,50	↓
SA 12m NCD	6,35	0,00	-90,00	-127,50	-190,00	↓
US 3m LIBOR	1,45	7,55	-1,26	-45,83	-115,09	↓
UK 3m LIBOR	0,56	0,35	-11,65	-23,54	-27,93	↓
Japan 3m LIBOR	-0,05	0,55	2,28	-0,58	0,83	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/30 06:58

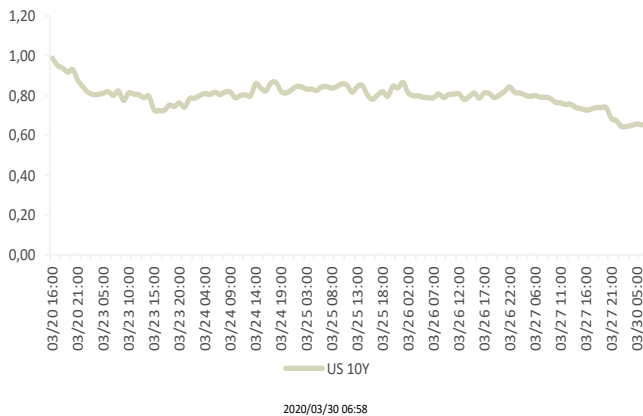
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,87	0,50	-140,50	-174,00	-221,50	↓
6X9 FRA	4,79	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,96	2,00	-116,00	-153,00	-202,00	↓
18X21 FRA	5,92	4,00	-34,00	-65,50	-111,00	↓
SA 2yr Swap	5,37	9,20	-88,80	-121,30	-181,30	↓
SA 3yr Swap	5,85	11,00	-57,00	-82,00	-141,50	↓
SA 5yr Swap	7,13	0,00	35,50	18,00	-22,00	↑
SA 10yr Swap	9,21	0,00	163,50	153,00	133,00	↑
SA 15yr Swap	9,68	0,70	166,50	161,50	153,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,84	9,20	-252,30	-274,30	-314,30	↓
3v10y	-3,36	11,00	-220,50	-235,00	-274,50	↓
R2030-R208	6,57	15,00	360,20	429,20	0,00	↑
R2048-R2030	0,69	3,95	-44,85	-36,45	0,00	↓
5y-R2030	-4,52	-21,34	-218,34	-244,84	-22,00	↓
10y-R2030	-2,44	-21,34	-90,34	-109,84	133,00	↓
15y-R2030	-1,97	-20,64	-87,34	-101,34	153,50	↓
SA 5yr CDS spread - basis points	380,00	0,00	157,00	213,50	194,50	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/30 06:58

US 10 year yield

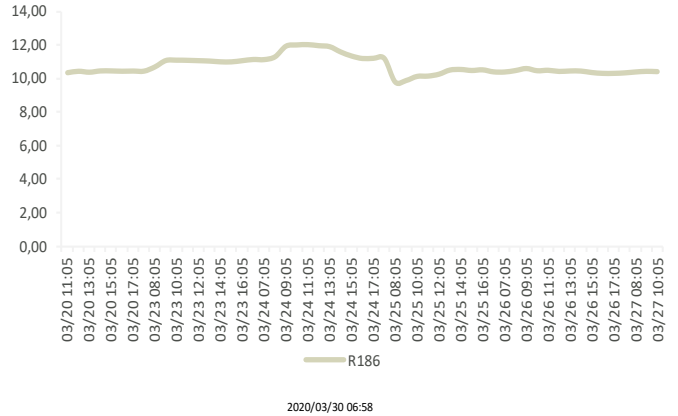
US 10 year yield



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 final session of the week opened with the rand trading in the 17.30s. USD buyers held sway again, and the local unit remained on the back foot throughout the session; this scenario was exacerbated towards the close of the local session, when liquidity was being tested and demand for USD outweighed supply. The rand closed the week trading in the high 17.50s. Once Moody's announced the inevitable SA downgrade, the rand traded sharply weaker. In the Far East session, it breached above the 18.0000 level, subsequently drifting back below the 18.0000 handle and currently trading at 17.9650. The EURZAR is trading at 19.8875 and the GBPZAR is trading at 22.2405.
- The international markets have seen the major currency pairs hold steady over the most recent sessions, with the EURUSD trading above the 1.1000 level, currently at 1.1075. The GBPUSD has similarly held above the 1.2300 level; this morning, it is currently trading at 1.2390. Gold continues to trade above the 1,600.00 level; this morning, it is currently trading at 1,618.50, marginally off from the closing levels on Friday.
- Data releases scheduled for today: locally, we have M3 and PSCE; from Europe, we have consumer confidence data and German CPI; and from the US, we have pending home sales and the Dallas Fed index.
- The extent of the move in the rand thus far has been within expectations, although we have yet to see any real money activity and flows from European and US markets. Local market talk has now shifted to IMF loans, but the conditions with which these are likely to be disbursed are unlikely to suit the SA government, this as global markets continue to deal with the effects of COVID-19.
- Possible trading range for the rand today: 17.6500 to 18.3500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,24	-0,55	-3,36	-6,52	-5,43	↓	USD strength
EURUSD	1,11	-0,53	0,51	-1,17	-1,17	↑	USD weakness
USDJPY	107,53	-0,38	-0,33	1,00	-3,55	↓	USD weakness
USDAUD	1,63	0,24	5,86	14,12	15,67	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,94	1,78	12,72	21,97	21,08	↑	ZAR weakness
GBPZAR	22,24	1,31	9,75	16,53	16,59	↑	ZAR weakness
EURZAR	19,89	1,28	13,14	21,06	20,16	↑	ZAR weakness
AUDZAR	11,03	1,45	7,66	10,83	8,75	↑	ZAR weakness
ZARJPY	5,99	-2,20	-15,32	-29,39	-31,20	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	40,93	-1,80	-14,70	-28,72	-26,22	↓	ZAR weakness
ZARBWP (Botswana pula)	0,66	-1,80	-7,61	-14,29	-13,34	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5,82	-1,80	-10,98	-24,19	-22,35	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,20	-1,90	-10,73	-17,95	-12,00	↓	ZAR weakness
ZARNGN (Nigerian naira)	21,37	-2,22	-9,25	-21,89	-18,82	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,32	-1,80	-7,16	-26,73	-20,60	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,99	-2,48	3,65	-1,63	13,09	↑	ZAR strength
ZARMZN (Mozambican metical)	3,71	-1,83	-12,36	-18,58	-21,55	↓	ZAR weakness

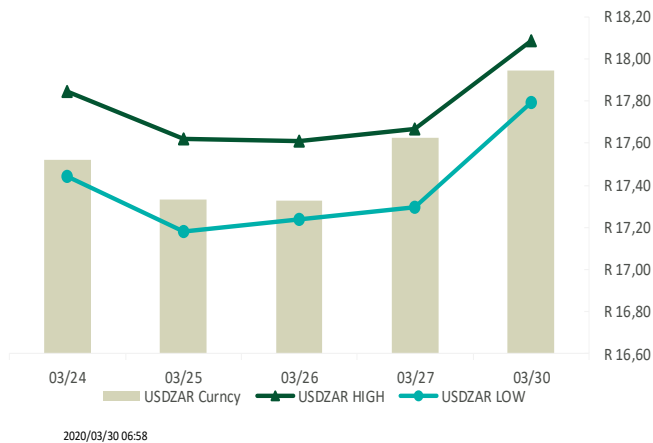
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDRL (Brazilian Real)	5,10	1,51	12,32	20,98	21,69	↑	USD strength
USDTRY (Turkish Lira)	6,48	0,39	3,59	8,15	15,29	↑	USD strength
USDMXN (Mexican Peso)	23,65	1,28	16,93	19,96	19,04	↑	USD strength
USDINR (Indian Rupee)	75,23	0,41	4,06	5,12	8,08	↑	USD strength
USD RUB (Russian Ruble)	78,81	1,73	15,12	21,34	17,73	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/03/30 06:58

*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

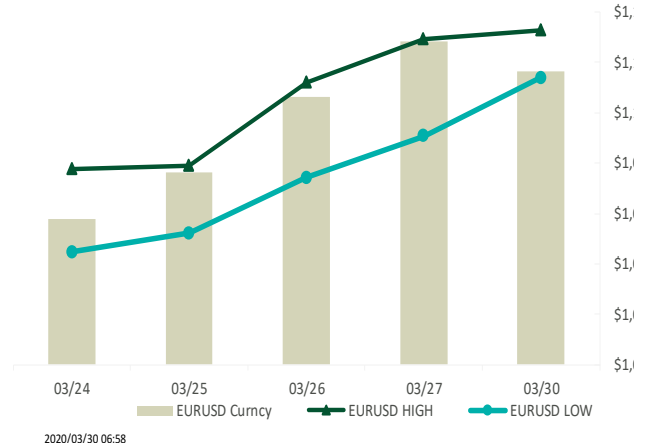
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil slumped to a 17-year low as coronavirus lockdowns cascaded through the world's largest economies, leaving the market overwhelmed by cratering demand and a ballooning surplus of crude. Futures fell 7.6% to the lowest since November 2002, while New York crude briefly dipped below \$20 a barrel.
- Gold steadied after posting the biggest weekly advance since 2008 amid investor caution on policies aimed at mitigating the impact of the global coronavirus pandemic. Spot gold retreated 0.5% to \$1,620.76 an ounce.
- In other precious metals, silver fell 2.2%, platinum dropped 2%, and palladium advanced 1.7%. London and Shanghai base metals cruised broadly lower in early morning trade, as investors continue to assess the economic impact of the global coronavirus pandemic that continues to spread rapidly. LME 3-month copper was down 0.7% at \$4,759.50 a tonne, while aluminium fell 0.1% to \$1,543.50 a tonne, nickel declined 0.7% to \$11,280 a tonne, zinc dropped 1.2% to \$1,856 a tonne and lead lost 1.9% to \$1,673 a tonne.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	23,38	-6,22	-53,72	-64,58	-65,81	↓
WTI crude (\$)	20,39	-5,21	-54,45	-66,61	-66,10	↓
Gold spot (\$)	1 617,35	-0,66	2,00	6,60	25,60	↑
Platinum spot (\$)	720,84	-3,21	-16,79	-25,42	-15,18	↓
SA white maize spot (R)	2 737,00	2,66	7,63	5,27	-6,87	↑

Source: Bloomberg & Nedbank CIB Time 2020/03/30 06:58

SA white maize

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

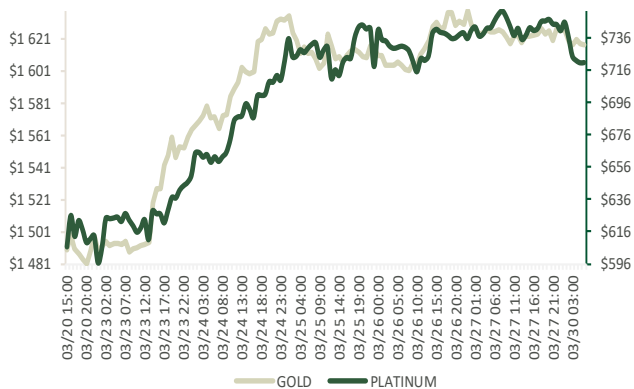


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

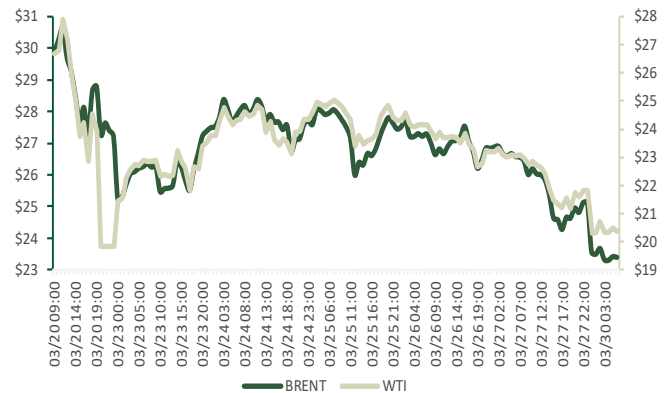


2020/03/30 06:58

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/03/30 06:58

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- Top40 -4.7%; SA banks sold off aggressively into the Moody's announcement; the banking index ended the day -11.7%, with CPI -17.8% the worst hit. The reality of a lockdown will likely hit SA harder than most economies given how we are limping into this crisis; SA Inc. remains better for sale, and non-resource ZAR hedges are the place to hide. Volumes remain decent, but it does feel that most of the flow is pipe-driven, with few natural crosses going through. Even though SA property names have been decimated, we did start to see some bottom fishing from local LOs.

UK/Europe

- European equities slumped, still closing their best week since December 2011, as concerns over the impact of the coronavirus outbreak were rekindled, with Boris Johnson and his health secretary both testing positive for the illness. The Stoxx 600 tumbled 3.3%, although the gauge ended the week up 6.1%. All sectors retreated, with travel and leisure reversing its winning streak with a 5.8% drop; automotive did marginally worse. Defensive stocks such as healthcare and utilities were among those that fell the least. Euro Stoxx 50 down 4.2%, FTSE 100 down 5.3%, DAX down 3.7%, CAC 40 down 4.2%, FTSEMIB down 3.1%, IBEX 35 down 3.6%, AEX Index down 3.7%, Swiss Market Index down 2.3%.

USA

- US stocks weathered a late-Friday plunge to post their best week in over 10 years, buoyed by an unprecedented stimulus package meant to blunt the economic impact of the coronavirus pandemic. The S&P 500 Index climbed 10% this week, its biggest gain since March 2009, on the strength of a record three-day rally. But that rally sputtered Friday, and the benchmark plunged just minutes before the close, illustrating how tenuous any gains can be, even with a USD2tn spending deal heading to the president's desk for his signature. The S&P remains 25% below its February record, and the CBOE Volatility Index is on track for a 10th straight close above 60. It has averaged 18.7 in the past year. The Dow Jones Industrial Average had its best week since 1938, even as all but two of its 30 members declined Friday.

Asia

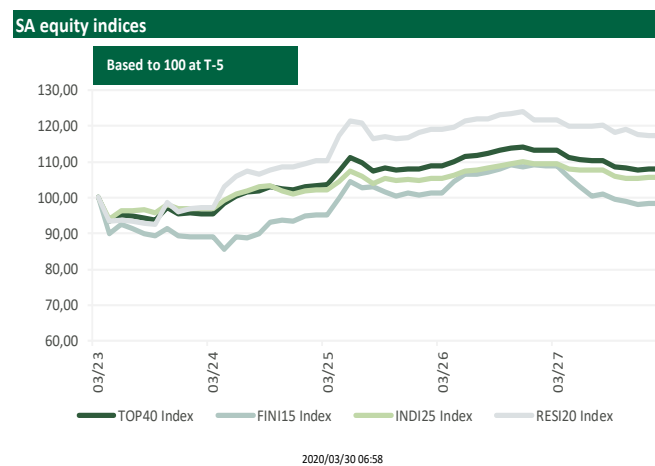
- US equity futures gained, reversing early losses, and Australian stocks climbed by a record as some investors took encouragement from strengthening policy stimulus. It is the first Monday in four weeks that futures on the S&P 500 Index have not gone limit-down in reaction to alarming weekend news. Still, the USD snapped a four-session losing streak and equities were lower in most Asian markets as caution remains about the course of the coronavirus outbreak. Treasuries edged up along with the yen. Oil tumbled again, dropping past USD20 a barrel in New York for a time.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	21 636,78	-4,06	-14,85	-24,18	-16,55	22,34	↓
Nasdaq	7 502,38	-3,79	-12,43	-16,39	-2,94	35,23	↓
S&P 500	2 541,47	-3,37	-13,97	-21,34	-10,33	28,88	↓
DJ Eurostoxx 50	2 728,65	-4,18	-18,05	-27,14	-18,59	25,12	↓
DAX	9 632,52	-3,68	-18,99	-27,30	-16,43	25,22	↓
CAC	4 351,49	-4,23	-18,05	-27,21	-18,67	26,46	↓
FTSE	5 510,33	-5,25	-16,26	-26,94	-24,30	12,00	↓
ASX200	5 046,30	4,21	-21,66	-24,50	-18,35	13,38	↓
Nikkei 225	18 735,14	-3,37	-11,39	-20,80	-11,65	20,93	↓
MSCI World	1 827,17	-2,58	-14,66	-22,53	-13,31	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	23 181,07	-1,29	-11,29	-17,77	-20,21	9,07	↓
Shanghai	2 728,07	-1,59	-5,29	-10,56	-11,73	23,72	↓
Brazil Bovespa	73 428,80	-5,51	-29,51	-36,51	-23,04	27,07	↓
India - NSE	29 201,95	-2,06	-23,75	-29,21	-24,49	14,38	↓
Russia Micex	2 401,11	-3,57	-13,79	-21,17	-3,84	28,21	↓
MSCI Emerging	842,54	-1,03	-16,21	-24,41	-20,37	15,38	↓
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	42 946,83	-4,66	-15,85	-24,77	-23,94	8,24	↓
Top 40	39 172,39	-4,71	-14,57	-22,91	-22,08	8,75	↓
Resi 10	35 196,51	-3,59	-16,20	-28,55	-24,93	20,01	↓
Indi 25	62 301,61	-3,59	-5,79	-10,10	-9,60	8,82	↓
Fini 15	9 028,32	-9,88	-33,38	-42,41	-44,48	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/30 06:58

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
31 March 2020		
AFE	AECI Limited	dividend @ 414cps
AFX	African Oxygen Limited	dividend @ 46cps
FSR	Firststrand Ltd	dividend @ 146cps
FVT	Fairvest Property Holdings	dividend @ 11.1550cps
GRT	Growthpoint Prop Ltd	dividend @ 106cps
LBH	Liberty Holdings Ltd	dividend @ 436cps
MFL	Metrofile Holdings Ltd	dividend @ 6cps
MNP	Mondi Plc	dividend @ 934.68350cps
MPT	Mpact Limited	dividend @ 42cps
MTN	MTN Group Ltd	dividend @ 355cps
NBKP	Nedbank Ltd Pref	dividend @ 42.111860csp
OMU	Old Mutual Limited	dividend @ 75cps
PPR	Putprop Ltd	dividend @ 8.25cps
QLT	Quilter Plc	dividend @ 72.785190cps
RMI	Rand Merchant Inv Holdings Ltd	dividend @ 45cps
SAC	SA Corp Real Estate Ltd	dividend @ 17.660cps
SBV	Sabvest Ltd	dividend @ 39cps
SFN	Sasfin Holdings Ltd	dividend @ 48.73cps
SFNP	Sasfin Holdings Ltd Pref	dividend @ 416.910cps
SUR	Spur Corporation Ltd	dividend @ 78cps
SVN	Sabvest Ltd -N-	dividend @ 39cps

Source: JSE

JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	71,99	-10,76	-45,59	-51,78	-52,67	-7,74	↓
AGL : Anglo American Plc	285,21	1,72	-19,29	-28,49	-26,08	23,76	↓
AMS : Anglo American Platinum Ltd	728,43	0,01	-28,92	-43,06	1,13	143,03	↓
ANG : AngloGold Ashanti Ltd	333,74	-14,34	20,15	5,45	74,19	74,14	↑
APN : Aspen Pharmacare Holdings Lt	94,88	-0,65	-5,12	-20,42	2,04	-11,57	↓
BHP : Bhp Group Plc	258,11	-2,03	-8,11	-21,73	-25,71	8,56	↓
BID : Bid Corp Ltd	201,86	-0,51	-27,42	-38,87	-32,26	24,61	↓
BTI : British American Tobacco Plc	554,46	0,30	-8,79	-7,18	-7,26	27,29	↓
BVT : Bidvest Group Ltd	141,10	-4,33	-21,61	-31,09	-27,08	-1,01	↓
CFR : Financiere Richemont-Dep Rec	95,55	-2,55	-8,30	-12,76	-8,71	16,96	↓
CLS : Clicks Group Ltd	250,63	-3,69	6,42	-2,32	36,06	34,02	↑
CPI : Capitec Bank Holdings Ltd	850,00	-17,78	-34,61	-41,22	-37,04	29,35	↓
DSV : Discovery Ltd	74,49	-7,58	-22,65	-38,25	-45,55	-24,51	↓
FSR : Firststrand Ltd	38,64	-10,56	-29,90	-38,47	-38,63	-4,21	↓
GFI : Gold Fields Ltd	96,52	-15,30	4,66	0,68	81,16	94,30	↑
GRT : Growthpoint Properties Ltd	11,48	-9,25	-34,77	-48,08	-52,99	-5,11	↓
IMP : Impala Platinum Holdings Ltd	75,76	-6,26	-39,22	-47,21	24,20	291,28	↓
INL : Investec Ltd	33,49	-6,45	-40,23	-43,18	-44,11	5,01	↓
INP : Investec Plc	32,77	-4,60	-47,75	-50,15	-51,00	2,89	↓
MCG : Multichoice Group Ltd	82,85	-2,53	-8,37	-28,88	-31,36		↓
MNP : Mondi Plc	279,42	-0,12	-8,59	-14,36	-12,10	7,31	↓
MRP : Mr Price Group Ltd	118,48	-7,44	-21,52	-35,08	-37,48	-25,86	↓
MTN : Mtn Group Ltd	40,00	1,65	-45,73	-51,51	-54,86	-7,31	↓
NED : Nedbank Group Ltd	79,56	-11,89	-54,95	-62,87	-68,33	-21,99	↓
NHM : Northam Platinum Ltd	70,50	-9,06	-36,61	-42,97	11,02	185,76	↓
NPN : Naspers Ltd-N Shs	2 438,37	-5,40	2,41	6,44	7,19	19,65	↑
NRP : Nepi Rockcastle Plc	73,11	-6,87	-35,87	-40,96	-39,80	9,58	↓
OMU : Old Mutual Ltd	11,85	-4,74	-24,33	-39,73	-45,82	-12,23	↓
PRX : Prosus Nv	1 172,27	-2,25	11,14	11,22			↑
RDF : Redefine Properties Ltd	2,37	-2,87	-56,35	-68,65	-75,57	-21,82	↓
REM : Remgro Ltd	123,54	-4,60	-22,79	-36,65	-33,32	0,13	↓
RMH : Rmb Holdings Ltd	48,04	-13,72	-31,43	-40,28	-36,77	1,95	↓
RNI : Reinet Investments Sca	259,00	-6,16	-19,66	-6,67	4,95	27,03	↓
SBK : Standard Bank Group Ltd	99,19	-10,75	-33,21	-41,07	-46,45	-5,87	↓
SHP : Shoprite Holdings Ltd	120,86	-1,73	7,80	-4,02	-23,80	-33,78	↑
SLM : Sanlam Ltd	47,94	-12,95	-26,22	-39,39	-35,01	-0,88	↓
SOL : Sasol Ltd	31,92	10,34	-82,83	-89,48	-92,91	-28,59	↓
SPP : Spar Group Limited/The	179,02	-2,08	9,16	-9,36	-6,70	-4,81	↑
SSW : Sibanye Stillwater Ltd	23,80	-11,09	-24,37	-33,69	51,30	258,18	↓
VOD : Vodacom Group Ltd	116,00	-2,85	5,77	0,61	4,60	-12,65	↑
WHL : Woolworths Holdings Ltd	27,99	-5,73	-21,71	-42,41	-39,78	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/03/30 06:58

ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
27-March							
11:12 AM	CH	BoP Current Account Balance	4Q F	-	USD 40,5b	USD 40,5b	-
02:30 PM	US	PCE Core YoY	FEB	1,70%	1,82%	1,60%	1,70%
02:30 PM	US	PCE Deflator YoY	FEB	1,70%	1,80%	1,70%	1,80%
02:30 PM	US	Real Personal Spending	FEB	0,20%	0,10%	0,10%	-
02:30 PM	US	Personal Income	FEB	0,40%	0,60%	0,60%	-
02:30 PM	US	Personal Spending	FEB	0,20%	0,20%	0,20%	-
02:45 PM	SA	South Africa Budget	FEB	ZAR -49,5b	ZAR 2,2b	ZAR -47,6b	-
04:00 PM	US	U. of Mich. Sentiment	MAR F	90,0	89,1	89,1	-
30-March							
08:00 AM	SA	Money Supply M3 YoY	FEB	6,70%	-	7,02%	-
08:00 AM	SA	Private Sector Credit YoY	FEB	5,20%	-	5,01%	-
10:30 AM	UK	Net Consumer Credit	FEB	GBP 1,10b	-	GBP 1,20b	-
10:30 AM	UK	M4 Money Supply YoY	FEB	-	-	4,70%	-
11:00 AM	EC	Economic Confidence	MAR	91,6	-	103,5	-
02:00 PM	GE	CPI YoY	MAY F	1,30%	-	1,70%	-
04:00 PM	US	Pending Home Sales NSA YoY	FEB	6,00%	-	6,70%	-
04:30 PM	US	Dallas Fed Manf. Activity	MAR	-10,0	-	1,2	-
31-March							
01:30 AM	JN	Job-To-Applicant Ratio	FEB	1,47	-	1,49	-
01:30 AM	JN	Jobless Rate	FEB	2,40%	-	2,40%	-
01:50 AM	JN	Industrial Production YoY	FEB P	-4,80%	-	-2,30%	-
01:50 AM	JN	Retail Trade YoY	FEB	-1,50%	-	-0,40%	-
08:00 AM	UK	GDP YoY	4Q F	1,10%	-	1,10%	-
08:00 AM	UK	GDP QoQ	4Q F	0,00%	-	0,00%	-
11:00 AM	EC	CPI Core YoY	MAR P	1,10%	-	1,20%	-
11:00 AM	EC	CPI Estimate YoY	MAR	0,80%	-	1,20%	-
02:00 PM	SA	Trade Balance Rand	FEB	3,6b	-	-1,9b	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	3,29%	-	2,85%	-
03:45 PM	US	Chicago Purchasing Manager	MAR	40,0	-	49,0	-
04:00 PM	US	Conf. Board Consumer Confidence	MAR	110,0	-	130,7	-
01-April							
12:00 AM	SA	Naamsa Vehicle Sales YoY	MAR	-7,0%	-	-0,7%	-
03:45 AM	CH	Caixin China PMI Mfg	MAR	45,0	-	40,3	-
08:00 AM	GE	Retail Sales YoY	FEB	1,50%	-	2,10%	-
11:00 AM	EC	Unemployment Rate	FEB	7,40%	-	7,40%	-
11:00 AM	SA	Barclays Manufacturing PMI	MAR	41,1	-	44,3	-
02:15 PM	US	ADP Employment Change	MAR	-150k	-	183k	-
04:00 PM	US	ISM Manufacturing	MAR	45,0	-	50,1	-

Source: Bloomberg

2020/03/30 06:56

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