

# DAILY MARKET COMMENTARY

01 April 2020



[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

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

(Fixed Income)	SAGB yields sharply lower in very thin liquidity as China shows signs of recovery and risk assets trade better
(Currencies)	The rand holds sub-18.0000 for now
(Commodities)	Crude oil benchmarks opened the month mixed on Wednesday; Gold clawed back from a steep fall in the previous session
(Equities)	Global markets end their worst quarter since the 2008 financial crisis as concerns around the economic impact of the virus persist

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

Date	Region	Event	Actual/expected/prior	Implications
03/31	SA	Trade Balance Rand	14.2b/3.6b/-1.9b	Trade balance swung to surplus, total exports increased 8.6% on the month as shipments to Europe rose by 28.3%.
03/31	EZ	CPI	1.0%/1.1%/1.2%	Inflation slowed, driven by a collapse in global oil prices
03/31	UK	GDP	1.1%/1.1%/1.1%	GDP unchanged
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
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

Source: Nedbank

## CONTACT FOR QUERIES

**REEZWANA SUMAD**  
Strategy: Research Analyst  
Tel: +27 11 537 4091  
[ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

# 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	4,94	-7,52	-7,52	-180,52		↓
R2030-9,8 yrs	10,96	0,34	0,34	194,64		↑
R2048-27,9 yrs	11,77	0,08	0,08	169,28		↑
US 10 yr	0,63	-4,10	-4,10	-128,99	-187,25	↓
UK 10 yr	0,36	2,00	-8,60	-46,60	-64,40	↓
German 10 yr	-0,47	1,90	13,60	-28,60	-40,10	↑
Japan 10 yr	0,01	-1,40	-1,40	1,90	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	5,61	-1,70	-90,00	-119,20	-154,20	↓
SA 3m NCD	5,63	0,00	0,00	-120,00	-150,00	→
SA 6m NCD	6,00	-5,00	-5,00	-132,50	-172,50	↓
SA 12m NCD	6,20	-7,50	-7,50	-142,50	-200,00	↓
US 3m LIBOR	1,43	-1,68	-2,94	-47,50	-116,64	↓
UK 3m LIBOR	0,57	1,40	-10,25	-22,14	-27,81	↓
Japan 3m LIBOR	-0,05	0,32	2,60	-0,27	1,40	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/01 07:24

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,82	0,00	0,00	-179,00	-226,50	→
6X9 FRA	4,70	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,82	0,50	0,50	-167,50	-216,50	↑
18X21 FRA	5,72	0,00	0,00	-86,00	-131,50	→
SA 2yr Swap	5,26	1,00	1,00	-133,00	-179,10	↑
SA 3yr Swap	5,63	-0,50	-0,50	-104,00	-148,50	↓
SA 5yr Swap	6,71	-1,00	-1,00	-24,00	-64,00	↓
SA 10yr Swap	8,61	0,00	0,00	92,50	72,50	→
SA 15yr Swap	9,09	-1,00	-1,00	103,00	95,00	↓

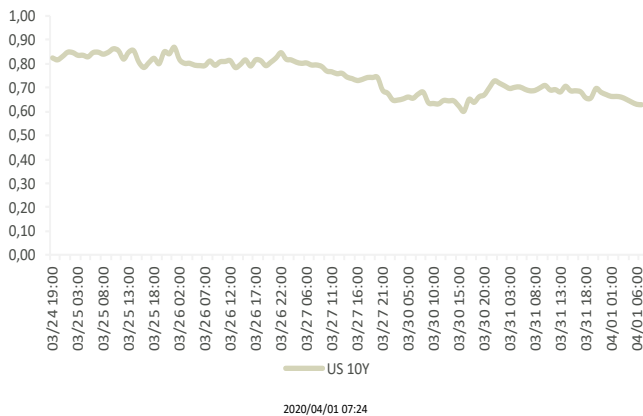
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,35	1,00	1,00	-225,50	-251,60	↑
3v10y	-2,98	-0,50	-0,50	-196,50	-221,00	↓
R2030-R208	6,03	7,86	7,86	375,16	0,00	↑
R2048-R2030	0,81	-0,26	-0,26	-25,36	0,00	↓
5y-R2030	-4,25	-1,34	-1,34	-218,64	-64,00	↓
10y-R2030	-2,36	-0,34	-0,34	-102,14	72,50	↓
15y-R2030	-1,87	-1,34	-1,34	-91,64	95,00	↓
SA 5yr CDS spread - basis points	415,00	0,00	0,00	248,50	229,50	→

Source: Bloomberg & Nedbank CIB Time 2020/04/01 07:24

## US 10 year yield

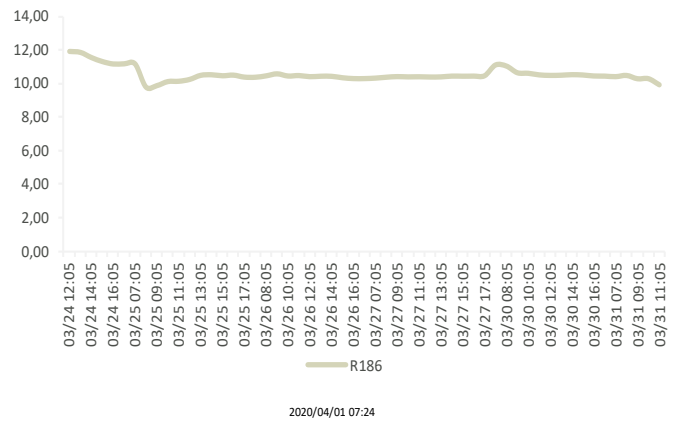
### US 10 year yield



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

- On Tuesday, the local session got underway with the rand trading in the high 17.90s. Demand for USD at the open saw the rand trade weaker to reach a high of 18.0350, before selling interest prevailed and the local unit recovered for most of the session; by the time of the close of the session, the rand was trading at 17.7500. In the New York session, with liquidity at a real premium, the rand managed a brief foray sub the 17.70 level; this morning, it currently trades at 17.90. The EURZAR is trading at 19.7350 and the GBPZAR at 22.1565.
- The international markets saw the major currency pairs trade weaker relative to the USD, with the EURUSD trading to a low of 1.10929 on the day; this morning, it is currently trading at 1.1025. The GBPUSD was trading to a low of 1.2241 on the day; this morning, it is currently at 1.2375. Gold again relinquished its recent gains; this morning, it is currently trading sub-1,600.00 at 1,585.45, USD30 off from the same time yesterday.
- Data releases scheduled for today: locally, we have the manufacturing PMI and vehicle sales; from Europe, we have manufacturing PMI releases for the major members and the zone as well as unemployment for the zone; from the UK, we have the services PMI; and from the US, we have mortgage applications, ADP employment, the manufacturing PMI, ISM manufacturing and construction spending releases.
- After a modest recovery for much of the session yesterday, the rand is again trading in the high 17.80s this morning. As the second quarter of the year gets underway, risk markets continue to trade on the back foot, as would be expected. Headlines regarding COVID-19 continue to dominate; China has, worryingly, reported new cases.
- Possible trading range for the rand today: 17.7000 to 18.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.24	-0.33	-0.33	-6.62	-5.53	🔴	USD strength
EURUSD	1.10	-0.10	-0.10	-1.72	-1.72	🔴	USD strength
USDJPY	107.73	0.18	0.18	0.82	-3.36	🟢	USD strength
USDAUD	1.63	0.25	0.25	14.60	16.16	🟢	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.89	0.30	0.30	21.75	20.86	🟢	ZAR weakness
GBPZAR	22.15	-0.09	-0.09	16.19	16.25	🔴	ZAR strength
EURZAR	19.72	0.19	0.19	20.40	19.49	🟢	ZAR weakness
AUDZAR	10.95	0.04	0.04	10.18	8.09	🟢	ZAR weakness
ZARJPY	6.02	-0.12	-0.12	-28.78	-30.58	🔴	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	41.07	-0.19	-0.19	-28.28	-25.79	🔴	ZAR weakness
ZARBWP (Botswana pula)	0.66	-0.21	-0.21	-14.05	-13.10	🔴	ZAR weakness
ZARKES (Kenyan shilling)	5.88	-0.30	-0.30	-23.02	-21.20	🔴	ZAR weakness
ZARMUR (Mauritian rupee)	2.19	-0.45	-0.45	-18.51	-12.52	🔴	ZAR weakness
ZARNNG (Nigerian naira)	21.60	-0.28	-0.28	-20.58	-17.54	🔴	ZAR weakness
ZARGHS (Ghanian cedi)	0.32	-0.28	-0.28	-26.37	-20.26	🔴	ZAR weakness
ZARZMW (Zambian kwacha)	1.02	0.79	0.79	1.37	15.66	🟢	ZAR strength
ZARMZN (Mozambican metical)	3.73	-0.29	-0.29	-18.06	-21.02	🔴	ZAR weakness

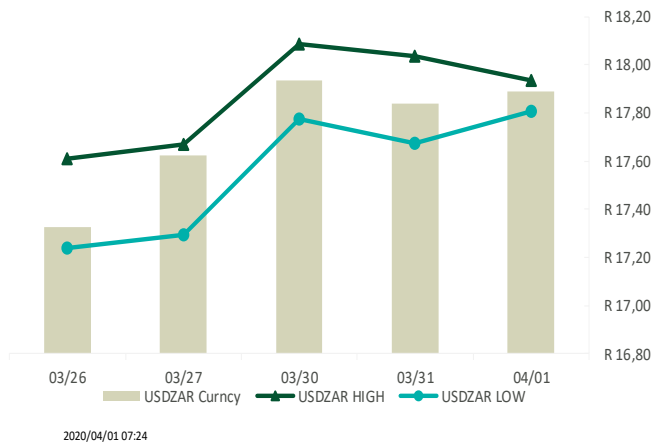
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.21	0.23	0.00	22.58	26.03	🟢	USD weakness
USDTRY (Turkish Lira)	6.62	0.10	0.10	10.13	17.11	🟢	USD strength
USDMXN (Mexican Peso)	23.78	0.45	0.45	20.41	19.50	🟢	USD strength
USDINR (Indian Rupee)	75.54	0.17	0.00	5.51	8.46	🟢	USD weakness
USDRUB (Russian Ruble)	78.42	-1.16	0.00	20.95	16.88	🟡	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/01 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

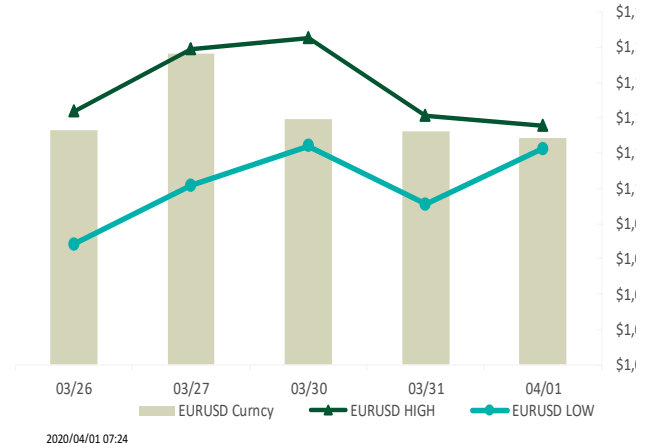
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Crude oil benchmarks opened the month mixed on Wednesday, following their biggest-ever quarterly and monthly losses, overshadowed by fears of global oversupply as data showed a bigger-than-expected rise in inventories in the United States. U.S. crude inventories rose by 10.5 million barrels last week, far exceeding forecasts for a 4-million-barrel build-up, API data showed.
- Gold clawed back from a steep fall in the previous session, as the U.S. dollar eased following the Federal Reserve's latest stimulus boost and as Asian equities slipped with the coronavirus pandemic sharply slowing global growth. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	25,82	-2,01	13,54	-60,88	-62,59	↑
WTI crude (\$)	20,51	0,15	0,15	-66,41	-66,70	↑
Gold spot (\$)	1 585,95	0,56	0,56	4,53	23,16	↑
Platinum spot (\$)	728,00	0,68	0,68	-24,68	-14,34	↑
SA white maize spot (R)	2 768,00	-1,04	0,00	6,46	-3,99	→

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/01 07:24

## SA white maize

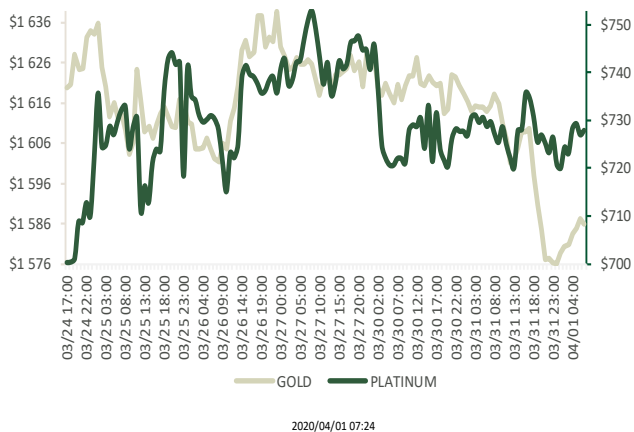
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

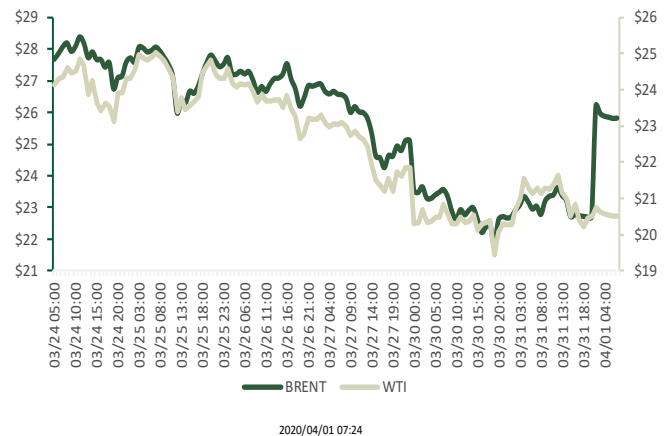
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

**South Africa**

- Top40 +2.5%; there was definitely an element of window dressing into quarter-end with buy baskets across the SA Inc. names. Golds -6.3% were the funding trade for banks +8.9% and retailers +2.4%. SOL +17.2%; on the back of oil's +3% rally ahead of Trump and Putin's call. MTN +19.2%; sixth day in a row of positive gains since the cleanout trade last Monday sub-R27. Spain reports highest day of virus fatalities, with 849 deaths. Glencore joined an array of companies that deferred their cash dividends. Turnover at R25bn; biggest crosses: 1m MTN, 125k BTI, 1m ABG.

**UK/Europe**

- European equities ended the session higher after swinging from gains to losses and back up again on the final day of their worst quarter since 2002 as investors assessed the impact of the coronavirus pandemic. The Stoxx 600 gained 1.7% on the day; the benchmark dropped 23% in the quarter. Energy, and travel and leisure shares led the day's rally, with banking and telecom stocks the only two sectors in the red. Euro Stoxx 50 up 0.8%, FTSE 100 up 2%, DAX up 1.2%, CAC 40 up 0.4%, FTSEMIB up 1.1%, IBEX 35 up 1.9%, AEX Index up 1.6%, Swiss Market Index up 1.5%. Credit: iTraxx Main down 1.9bps at 96.0, iTraxx Crossover down 13.0bps at 568.7.

**USA**

- US stocks sank, bulging the Dow Jones Industrial Average's loss in the quarter to a level not seen since 1987 as the pandemic almost certainly plunged the American economy into recession. The blue-chip index tumbled 23% in the three months, closing the session with a 1.8% drop. The S&P 500 fared little better, even after a furious, week-long 17% rally that halted Tuesday. The Nasdaq 100 fell the least among major indices as dip-buyers targeted the cash-rich tech megacaps that make up its core. The Russell 2000 plunged 31% in the quarter, the most in data going back to 1979. There was almost nowhere to hide for Dow investors as all but one of the 30 members ended lower for the year. Boeing plunged 54%, while Chevron and Exxon sank at least 39% after oil suffered its worst quarterly beatdown on record. Microsoft fared best, ending higher by 0.01%.

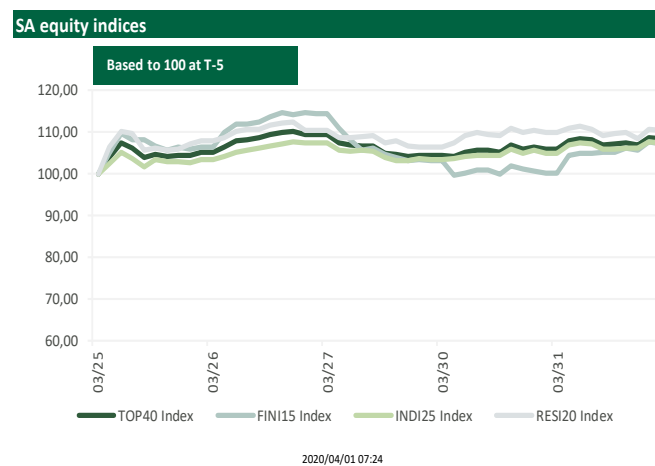
**Asia**

- Futures on the S&P 500 Index slid more than 1.5% after President Donald Trump warned of a "painful" two weeks ahead, with the country grappling to get the outbreak under control. Cases in New York State surged by 9,000. Stocks in Japan pared losses, while Australia's outperformed. Hong Kong shares had a modest retreat even as two of the city's largest lenders, Standard Chartered Plc and HSBC Holdings Plc, both suspended dividend payments because of the virus. In China, a private reading on the country's manufacturing sector beat expectations, rebounding in March.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	21 917,16	-1,84	0,00	-23,20	-16,53	22,34	→
Nasdaq	7 700,10	-0,95	0,00	-14,18	-1,65	35,23	→
S&P 500	2 584,59	-1,60	0,00	-20,00	-9,86	28,88	→
DJ Eurostoxx 50	2 786,90	0,77	0,00	-25,59	-17,68	25,12	→
DAX	9 935,84	1,22	0,00	-25,01	-14,95	25,22	→
CAC	4 396,12	0,40	0,00	-26,46	-18,67	26,46	→
FTSE	5 671,96	1,95	0,00	-24,80	-22,49	12,00	→
ASX200	5 258,60	3,58	3,58	-21,33	-15,42	13,38	↑
Nikkei 225	18 565,07	-1,86	-1,86	-21,52	-13,69	20,93	↓
MSCI World	1 852,73	-0,95	-0,00	-21,44	-13,09	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	23 384,22	-0,93	-0,93	-17,05	-20,90	9,07	↓
Shanghai	2 759,13	0,32	0,32	-9,54	-12,97	23,72	↑
Brazil Bovespa	73 019,80	-2,17	-0,00	-36,86	-23,98	27,07	↓
India - NSE	28 726,80	-2,52	-2,52	-30,37	-26,10	14,38	↓
Russia Micex	2 508,81	3,10	0,00	-17,63	-0,49	28,21	→
MSCI Emerging	848,58	1,99	-0,00	-23,87	-20,70	15,38	↓
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	44 490,31	2,48	0,00	-22,06	-22,10	8,24	→
Top 40	40 738,57	2,47	0,00	-19,83	-19,93	8,75	→
Resi 10	36 485,59	0,49	0,00	-25,93	-22,69	20,01	→
Indi 25	64 676,96	2,29	0,00	-6,68	-6,91	8,82	→
Fini 15	9 379,84	7,03	0,00	-40,16	-43,85	-4,30	→

Source: Bloomberg &amp; Nedbank CIB

Time 2020/04/01 07:24

**Short-term performance of SA equity indices**

Source: Bloomberg, Nedbank

# LAST DAY TO TRADE

[back to top](#)

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>31 March 2020</b>		
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](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	75,00	18,48	0,00	-49,77	-52,83	-7,74	→
AGL : Anglo American Plc	304,27	3,67	0,00	-23,71	-21,59	23,76	→
AMS : Anglo American Platinum Ltd	754,19	4,92	0,00	-41,04	3,14	143,03	→
ANG : Anglogold Ashanti Ltd	319,11	-5,63	0,00	0,82	73,14	74,14	→
APN : Aspen Pharmacare Holdings Lt	92,44	2,71	0,00	-22,46	-2,08	-11,57	→
BHP : Bhp Group Plc	270,40	0,15	0,00	-18,01	-23,29	8,56	→
BID : Bid Corp Ltd	212,68	3,75	0,00	-35,59	-28,63	24,61	→
BTI : British American Tobacco Plc	598,66	2,73	0,00	0,22	2,79	27,29	→
BVT : Bidvest Group Ltd	146,20	6,72	0,00	-28,60	-27,14	-1,01	→
CFR : Financiere Richemont-Dep Rec	96,79	0,20	0,00	-11,63	-7,40	16,96	→
CLS : Clicks Group Ltd	257,70	2,65	0,00	0,43	38,73	34,02	→
CPI : Capitec Bank Holdings Ltd	880,00	6,26	0,00	-39,15	-36,42	29,35	→
DSV : Discovery Ltd	77,96	6,62	0,00	-35,37	-44,11	-24,51	→
FSR : Firststrand Ltd	40,27	7,42	0,00	-35,88	-37,85	-4,21	→
GFI : Gold Fields Ltd	92,28	-7,61	0,00	-3,74	75,70	94,30	→
GRT : Growthpoint Properties Ltd	12,87	10,57	0,00	-41,79	-48,31	-5,11	→
IMP : Impala Platinum Holdings Ltd	75,74	0,20	0,00	-47,23	29,45	291,28	→
INL : Investec Ltd	33,99	4,17	0,00	-42,33	-44,80	5,01	→
INP : Investec Plc	32,94	3,45	0,00	-49,89	-52,09	2,89	→
MCG : Multichoice Group Ltd	85,77	1,34	0,00	-26,38	-29,41		→
MNP : Mondi Plc	303,33	3,00	0,00	-7,04	-6,44	7,31	→
MRP : Mr Price Group Ltd	114,08	3,91	0,00	-37,49	-41,88	-25,86	→
MTN : Mtn Group Ltd	48,39	19,19	0,00	-41,34	-47,02	-7,31	→
NED : Nedbank Group Ltd	82,66	12,92	0,00	-61,43	-68,37	-21,99	→
NHM : Northam Platinum Ltd	69,41	2,98	0,00	-43,85	10,63	185,76	→
NPN : Naspers Ltd-N Shs	2 553,71	1,79	0,00	11,48	11,80	19,65	→
NRP : Nepi Rockcastle Plc	75,00	4,53	0,00	-39,43	-37,71	9,58	→
OMU : Old Mutual Ltd	11,85	8,02	0,00	-39,73	-45,06	-12,23	→
PRX : Prosus Nv	1 234,81	0,74	0,00	17,15			→
RDF : Redefine Properties Ltd	2,37	-1,25	0,00	-68,65	-75,89	-21,82	→
REM : Remgro Ltd	122,87	4,19	0,00	-36,99	-35,59	0,13	→
RMH : Rmb Holdings Ltd	49,44	6,05	0,00	-38,54	-36,70	1,95	→
RNI : Reinet Investments Sca	284,55	3,47	0,00	2,54	17,53	27,03	→
SBK : Standard Bank Group Ltd	102,47	6,75	0,00	-39,12	-47,05	-5,87	→
SHP : Shoprite Holdings Ltd	125,00	3,58	0,00	-0,73	-24,09	-33,78	→
SLM : Sanlam Ltd	51,09	4,65	0,00	-35,41	-33,44	-0,88	→
SOL : Sasol Ltd	36,93	17,24	0,00	-87,83	-91,78	-28,59	→
SPP : Spar Group Limited/The	181,75	2,05	0,00	-7,98	-7,13	-4,81	→
SSW : Sibanye Stillwater Ltd	22,57	-6,08	0,00	-37,11	47,04	258,18	→
VOD : Vodacom Group Ltd	117,01	2,52	0,00	1,48	3,00	-12,65	→
WHL : Woolworths Holdings Ltd	27,60	1,92	0,00	-43,21	-41,19	-11,78	→

Source: Bloomberg &amp; Nedbank CIB

Time 2020/04/01 07:24

# ECONOMIC CALENDAR

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>31-March</b>							
01:30 AM	JN	Job-To-Applicant Ratio	FEB	1,47	1,45	1,49	-
01:30 AM	JN	Jobless Rate	FEB	2,40%	2,40%	2,40%	-
01:50 AM	JN	Industrial Production YoY	FEB P	-4,80%	-4,70%	-2,30%	-
01:50 AM	JN	Retail Trade YoY	FEB	-1,50%	1,70%	-0,40%	-
08:00 AM	UK	GDP YoY	4Q F	1,10%	1,10%	1,10%	-
08:00 AM	UK	GDP QoQ	4Q F	0,00%	0,00%	0,00%	-
11:00 AM	EC	CPI Core YoY	MAR P	1,10%	1,00%	1,20%	-
11:00 AM	EC	CPI Estimate YoY	MAR	0,80%	0,70%	1,20%	-
02:00 PM	SA	Trade Balance Rand	FEB	3,6b	14,2b	-1,9b	-2,7b
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	JAN	3,20%	3,08%	2,85%	2,84%
03:45 PM	US	Chicago Purchasing Manager	MAR	40,0	47,8	49,0	-
04:00 PM	US	Conf. Board Consumer Confidence	MAR	110,0	120,0	130,7	132,6
<b>01-April</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	MAR	-7,0%	-0,7%	-0,7%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAR F	-	44,8	47,8	-
03:45 AM	CH	Caixin China PMI Mfg	MAR	45,0	50,1	40,3	-
08:00 AM	GE	Retail Sales YoY	FEB	1,50%	-	1,80%	-
09:55 AM	GE	Markit/BME Germany Manufacturing PMI	MAR F	45,5	-	45,7	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAR F	44,6	-	44,8	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAR F	47,0	-	48,0	-
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	-
03:45 PM	US	Markit US Manufacturing PMI	MAR F	48,0	-	49,2	-
04:00 PM	US	ISM Manufacturing	MAR	44,5	-	50,1	-
<b>02-April</b>							
11:00 AM	EC	PPI YoY	FEB	-0,8%	-	-0,5%	-
02:30 PM	US	Trade Balance	FEB	USD -40,0b	-	USD -45,3b	-
04:00 PM	US	Factory Orders Ex Trans	FEB	-	-	-0,1%	-
04:00 PM	US	Factory Orders	FEB	0,2%	-	-0,5%	-
<b>03-April</b>							
03:45 AM	CH	Caixin China PMI Services	MAR	39,0	-	26,5	-
09:55 AM	GE	Markit Germany Services PMI	MAR F	34,2	-	34,5	-
10:00 AM	EC	Markit Eurozone Services PMI	MAR F	28,2	-	28,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAR F	34,8	-	35,7	-
11:00 AM	EC	Retail Sales YoY	FEB	1,6%	-	1,7%	-
02:30 PM	US	Average Hourly Earnings YoY	MAR	3,0%	-	3,0%	-
02:30 PM	US	Change in Nonfarm Payrolls	MAR	-100k	-	273k	-
02:30 PM	US	Unemployment Rate	MAR	3,8%	-	3,5%	-
02:30 PM	US	Labor Force Participation Rate	MAR	63,3%	-	63,4%	-
03:45 PM	US	Markit US Services PMI	MAR F	38,5	-	39,1	-

Source: Bloomberg 2020/04/01 07:23



## CONTACTS

<b>Research Analyst</b> <b>Reezwana Sumad</b> (011) 537 4091	<b>Fixed Income and Currency Strategist</b> <b>Walter de Wet</b> (011) 537 4140	<b>Research Publishers</b> (011) 294 0206
<b>ALM Portfolio Management</b> (011) 535 4042	<b>Bond Trading</b> (011) 535 4021	<b>Credit Derivatives</b> (011) 535 4047
<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
<b>Money Market Institutional Sales Desk</b> (011) 535 4008	<b>Non Soft &amp; Soft Commodities Trading</b> (011) 535 4038	<b>Preference shares desk</b> (011) 535 4072

Please click here to view our [Nedbank CIB disclaimer](#)