

DAILY MARKET COMMENTARY

03 April 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)	SAGB yields continue to rise as offshore liquidations persist, although the daily rise in yields have become fairly more muted relative to last week
(Currencies)	Market focus today on US data
(Commodities)	Oil slid back below \$25 a barrel after a record surge
(Equities)	US jobless claims ramped up to 6.6m (vs est.: 3.7m); global virus infections went through the 1m mark and oil rallied 30%...enough said!

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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

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	4,87	-6,87	-14,17	-187,17		↓
R2030-9,8 yrs	11,18	-0,11	21,99	216,29		↑
R2048-27,9 yrs	11,92	-0,06	14,74	183,94		↑
US 10 yr	0,59	-1,08	-8,18	-133,07	-193,65	↓
UK 10 yr	0,33	1,90	-2,30	-48,90	-67,10	↓
German 10 yr	-0,43	2,50	3,80	-24,80	-38,40	↑
Japan 10 yr	-0,01	-0,10	-3,00	0,30	3,70	↓

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	0,00	-125,00	-150,00	→
SA prime rate	8,75	0,00	0,00	-125,00	-150,00	→
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m LIBAR	5,61	0,00	0,00	-119,20	-155,00	→
SA 3m NCD	5,63	0,00	0,00	-120,00	-150,00	→
SA 6m NCD	6,08	5,00	2,50	-125,00	-162,50	↑
SA 12m NCD	6,33	7,50	5,00	-130,00	-182,50	↑
US 3m LIBOR	1,44	-1,40	-1,40	-47,19	-115,90	↓
UK 3m LIBOR	0,57	-2,10	-2,10	-21,71	-26,64	↓
Japan 3m LIBOR	-0,04	0,75	0,75	0,60	2,03	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/03 07:23

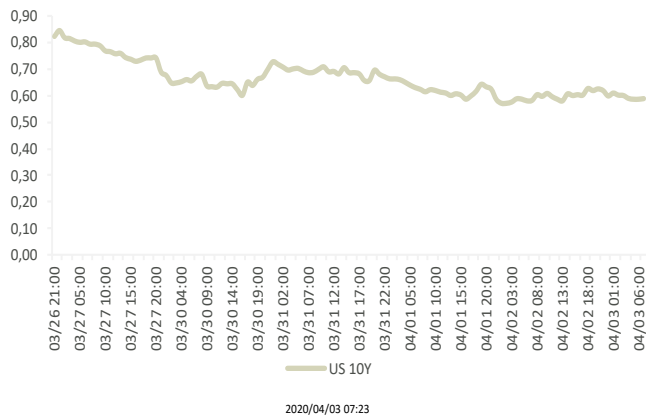
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	5,02	0,00	20,00	-159,00	-209,00	↑
6X9 FRA	4,99	0,00	4,00	3,00	4,00	↑
9X12 FRA	5,17	0,00	35,50	-132,50	-186,00	↑
18X21 FRA	6,19	0,00	47,00	-39,00	-91,00	↑
SA 2yr Swap	5,54	23,00	29,00	-105,00	-153,00	↑
SA 3yr Swap	6,08	-1,40	44,10	-59,40	-106,90	↑
SA 5yr Swap	7,20	31,00	48,00	25,00	-17,50	↑
SA 10yr Swap	8,97	26,00	36,50	129,00	106,00	↑
SA 15yr Swap	9,48	26,00	38,00	142,00	130,00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,44	-3,00	-7,50	-234,00	-259,00	↓
3v10y	-2,89	-27,40	7,60	-188,40	-212,90	↑
R2030-R208	6,31	6,76	36,16	403,46	0,00	↑
R2048-R2030	0,74	0,04	-7,26	-32,36	0,00	↓
5y-R2030	-3,98	31,11	26,01	-191,29	-17,50	↑
10y-R2030	-2,21	26,11	14,51	-87,29	106,00	↑
15y-R2030	-1,70	26,11	16,01	-74,29	130,00	↑
SA 5yr CDS spread - basis points	498,00	10,50	83,00	331,50	313,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/03 07:23

US 10 year yield

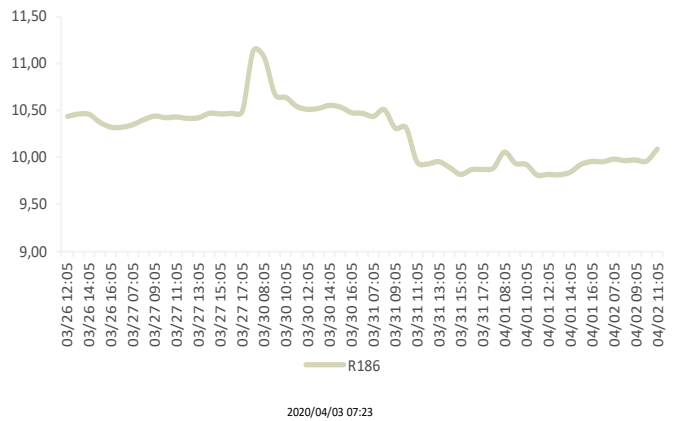
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The local trading session opened with the rand trading in the low 18.20s. Initial USD selling interest saw the local unit manage a brief recovery to 18.0850, but thereafter, it traded steadily weaker, although there were USD sellers towards the previous session's highs around 18.30; when these flows were absorbed, the rand traded rapidly weaker. Thereafter, the rand traded rapidly to a new high of 18.6500 before encountering any USD sellers. This morning, the rand currently trades at 18.5650, the EURZAR is trading at 20.1280 and the GBPZAR is trading at 22.9925.
- The international markets saw a continuation of the currently prevailing USD strength, with the EURUSD trading back below the 1.0900 level; this morning, it is currently trading at 1.0848. The GBPUSD also traded weaker, currently trading at 1.2378. Gold traded firmer since last morning as markets sought safer havens as the effects and the extent of the COVID-19 outbreak weigh on markets, currently trading at 1,611.50.
- Data releases scheduled for today: locally, we have the PMI; from Europe, we have services PMIs for the main members and the zone, as well as retail sales for the zone; from the UK, we have the services PMI; and from the US, we have NFP, manufacturing payrolls, unemployment, average hourly earnings, the participation rate, PMIs and non-manufacturing ISM releases.
- The markets continue to trade at the mercy of yesterday's headlines. Tweets from the US President suggesting that he was brokering a deal between Russia and Saudi Arabia provided the catalyst for some relief USD selling, but this proved to be of limited duration. Today's focus will be on the US, although the significance of any data releases has diminished in the wake of the prevailing global challenges.
- Possible trading range for the rand today: 18.3000 to 19.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,24	-0,15	-0,35	-6,64	-5,94	↓	USD strength
EURUSD	1,08	-0,13	-1,70	-3,29	-3,46	↓	USD strength
USDJPY	107,91	0,00	0,34	0,65	-3,32	↑	USD strength
USDAUD	1,65	-0,13	1,15	15,63	17,20	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,57	0,56	3,95	24,62	23,83	↑	ZAR weakness
GBPZAR	22,99	0,40	3,55	19,24	19,02	↑	ZAR weakness
EURZAR	20,14	0,44	2,27	22,05	21,09	↑	ZAR weakness
AUDZAR	11,27	0,68	2,84	12,70	10,72	↑	ZAR weakness
ZARJPY	5,81	-0,52	-3,74	-33,43	-35,57	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,60	-0,56	-3,92	-33,06	-30,40	↓	ZAR weakness
ZARBWP (Botswana pula)	0,65	-0,57	-1,77	-15,83	-14,88	↓	ZAR weakness
ZARKE (Kenyan shilling)	5,70	-0,62	-3,47	-26,91	-24,95	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,14	0,08	-3,07	-21,61	-15,70	↓	ZAR weakness
ZARNGN (Nigerian naira)	20,86	-0,54	-3,88	-24,90	-22,10	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	-0,55	-4,06	-31,13	-21,57	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,00	1,06	-1,00	-0,41	13,89	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,60	-0,54	-3,96	-22,38	-25,46	↓	ZAR weakness

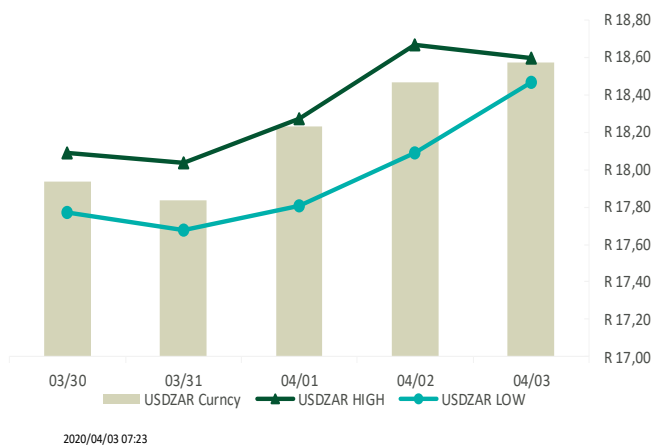
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,25	0,08	0,92	23,29	26,65	↑	USD strength
USDTRY (Turkish Lira)	6,65	0,66	0,52	10,50	15,41	↑	USD strength
USDMXN (Mexican Peso)	24,49	0,93	3,33	22,71	21,51	↑	USD strength
USDINR (Indian Rupee)	75,91	0,49	0,49	5,97	9,87	↑	USD strength
USDRUB (Russian Ruble)	77,24	-1,94	-1,53	19,74	15,43	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/04/03 07:23

*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

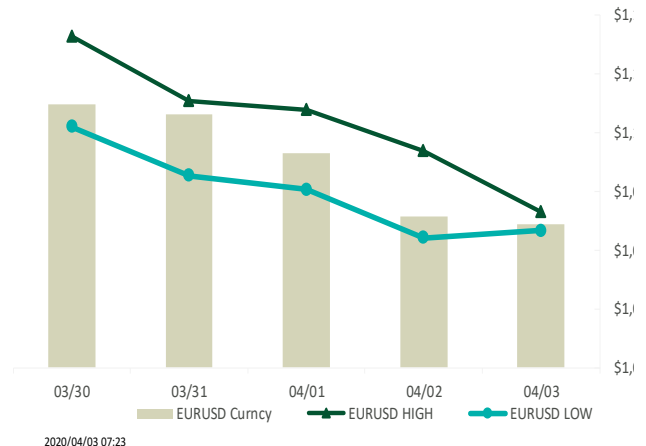
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil slid back below \$25 a barrel after a record surge as doubts crept in about a deal touted on Twitter by Trump that would see deep supply cuts from producers including Saudi Arabia and Russia. Futures dropped 7.1% after surging almost 25% in New York on Thursday.
- Gold held an advance as investors weighed the far-reaching impact of the spread of the coronavirus, including the latest surge in U.S. jobless claims. Spot gold -0.2% to \$1,610.36/oz after +1.4% Thursday. Prices -1.1% this week after +8.6% last week, most since 2008. Silver -0.5% to \$14.4231/oz. Platinum -0.4% to \$728.10/oz. Palladium -0.9% to \$2,210.19/oz.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	28,67	-4,24	26,08	-56,56	-58,64	↑
WTI crude (\$)	24,00	-5,21	17,19	-60,69	-61,58	↑
Gold spot (\$)	1 612,72	-0,08	2,25	6,29	25,02	↑
Platinum spot (\$)	725,68	-0,72	0,36	-24,92	-16,53	↑
SA white maize spot (R)	2 755,00	2,68	-0,47	5,96	-4,07	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/04/03 07:23

SA white maize

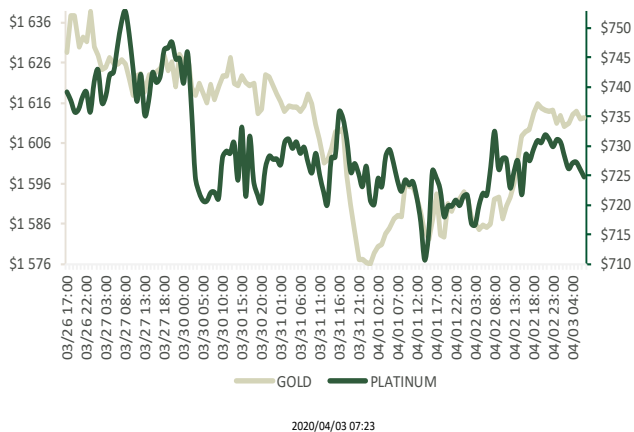
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

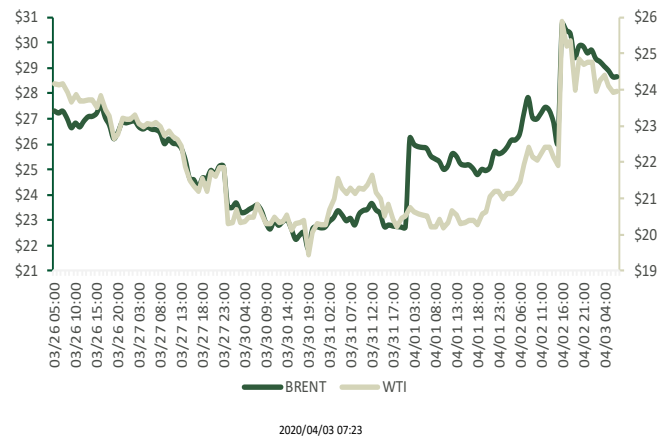
Platinum vs. Gold



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 +3%, SOL+21.5% as President Trump comes to the rescue and Saudi Arabia calls for an emergency OPEC meeting. Banks again could not hold on to early gains as US and European markets traded lower. We remain better buyers of the food producers, and two-way in the banks and retailers, while selling healthcare. The SARS released preliminary tax statistics for the 2019/20 fiscal year that ended 31 March 2020. There were no significant deviations from the latest February 2020 Budget projections, save for a R3.1bn tax revenue undershoot. The undershoot was due to disappointments in dividends, taxes, customs duties and CIT collection. The government's revenue collection is increasingly dependent on PIT revenue, which contributed 39% of total revenue. This was up from 38.4% in 2018/19. VAT collection makes up 25.6% of revenue, while CIT revenue makes up 15.8%. Customs and excise duties, levies and other taxes make up the remainder of revenue.

UK/Europe

- European equities erased an earlier drop after President Trump said Russia and Saudi Arabia would cut production, boosting oil prices. The Stoxx 600 inched up 0.4%, paring a gain of as much as 1.3% in afternoon trading. Oil and gas stocks jumped 5.2% as oil prices surged at the prospect of crude production cuts. An OPEC+ delegate made it clear that Saudi Arabia will cut oil supply only if and when other major producers beyond the alliance agree to take part. The travel and leisure (-4.4%) and financial services (-1.3%) sectors underperformed.

USA

- US stocks rallied, boosted by energy shares as oil surged after President Donald Trump said Russia and Saudi Arabia would cut production. Treasuries fell and the USD rose. The S&P 500 advanced for the first time in three days, with Chevron Corp. and Exxon Mobil Corp. among the top gainers. Shares rebounded after falling 6% over the past two days. Consumer discretionary stocks weighed on the benchmark after jobless claims doubled from last week to 6.6m. West Texas crude gained 22% after President Trump said he expects the two countries to cut output following a conversation with Crown Prince Mohammed Bin Salman on Thursday. But oil came off its highs after officials from both sides watered down expectations. The commodity is still down around 60% for the year.

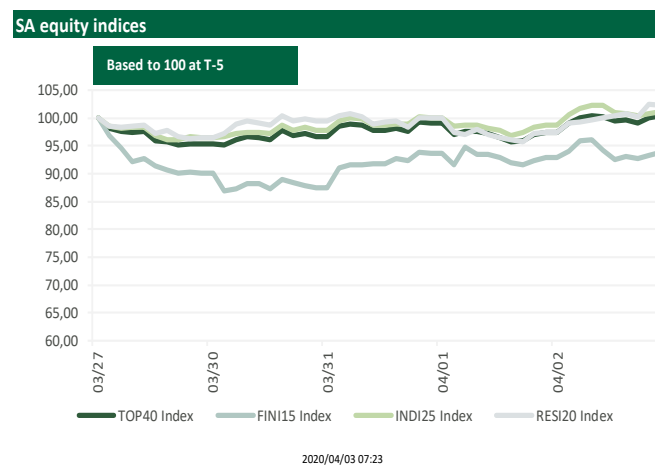
Asia

- Stocks sank in Australia and Hong Kong, while South Korean shares fluctuated. Early gains in Japan gave way to losses, while S&P 500 futures fell about 1%. The new coronavirus has now infected 1m across the world, just four months after it first surfaced. The yen fluctuated and the EUR retreated.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	21 413,44	2,24	-2,30	-24,97	-18,33	22,34	↓
Nasdaq	7 487,31	1,72	-2,76	-16,55	-5,17	35,23	↓
S&P 500	2 526,90	2,28	-2,23	-21,79	-12,06	28,88	↓
DJ Eurostoxx 50	2 688,49	0,31	-3,53	-28,21	-21,75	25,12	↓
DAX	9 570,82	0,27	-3,67	-27,76	-19,94	25,22	↓
CAC	4 220,96	0,33	-3,98	-29,39	-22,82	26,46	↓
FTSE	5 480,22	0,47	-3,38	-27,34	-26,13	12,00	↓
ASX200	5 067,50	-1,68	-0,18	-24,19	-19,37	13,38	↓
Nikkei 225	17 722,34	-0,54	-6,32	-25,09	-18,38	20,93	↓
MSCI World	1 803,07	1,22	-2,68	-23,55	-15,86	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	23 098,05	-0,78	-2,14	-18,06	-22,97	9,07	↓
Shanghai	2 764,90	-0,57	0,53	-9,35	-14,03	23,72	↓
Brazil Bovespa	72 253,50	1,81	-1,05	-37,52	-23,53	27,07	↓
India - NSE	27 892,94	-1,32	-5,35	-32,39	-28,58	14,38	↓
Russia Micex	2 545,95	2,92	1,48	-16,41	0,54	28,21	↓
MSCI Emerging	838,53	1,36	-1,18	-24,77	-22,34	15,38	↓
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	45 060,69	3,04	1,28	-21,06	-22,21	8,24	↑
Top 40	41 245,26	3,04	1,24	-18,83	-20,13	8,75	↑
Resi 10	37 371,62	5,19	2,43	-24,13	-22,79	20,01	↑
Indi 25	65 318,40	2,39	0,99	-5,75	-7,11	8,82	↑
Fini 15	9 404,44	1,02	0,26	-40,01	-44,22	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/03 07:23

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
6 April 2020		
LBR	Libstar Holdings Ltd	dividend @ 25cps
SHG	Sea Harvest Group Ltd	dividend @ 45cps and special dividend @ 5cps

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	76,62	-0,14	2,16	-48,68	-53,45	-7,74	↑
AGL : Anglo American Plc	298,54	1,02	-1,88	-25,15	-25,87	23,76	↓
AMS : Anglo American Platinum Ltd	775,02	2,84	2,76	-39,41	1,16	143,03	↑
ANG : AngloGold Ashanti Ltd	330,20	11,02	3,48	4,33	76,83	74,14	↑
APN : Aspen Pharmacare Holdings Lt	97,40	2,35	5,37	-18,30	-0,54	-11,57	↑
BHP : Bhp Group Plc	287,00	5,61	6,14	-12,97	-19,83	8,56	↑
BID : Bid Corp Ltd	218,15	3,78	2,57	-33,94	-26,17	24,61	↑
BTI : British American Tobacco Plc	674,26	4,80	12,63	12,87	16,87	27,29	↑
BVT : Bidvest Group Ltd	143,07	0,36	-2,14	-30,13	-29,86	-1,01	↓
CFR : Financiere Richemont-Dep Rec	96,30	1,53	-0,51	-12,08	-7,19	16,96	↓
CLS : Clicks Group Ltd	267,77	1,00	3,91	4,36	50,42	34,02	↑
CPI : Capitec Bank Holdings Ltd	920,06	5,11	4,55	-36,38	-33,49	29,35	↑
DSV : Discovery Ltd	78,50	1,95	0,69	-34,92	-44,98	-24,51	↑
FSR : Firststrand Ltd	39,04	-0,74	-3,05	-37,83	-39,52	-4,21	↓
GFI : Gold Fields Ltd	97,24	10,76	5,37	1,43	81,42	94,30	↑
GRT : Growthpoint Properties Ltd	11,89	2,85	-7,61	-46,22	-50,87	-5,11	↓
IMP : Impala Platinum Holdings Ltd	76,93	9,90	1,57	-46,40	26,07	291,28	↑
INL : Investec Ltd	34,39	5,98	1,18	-41,65	-45,70	5,01	↑
INP : Investec Plc	33,35	6,28	1,24	-49,26	-52,92	2,89	↑
MCG : Multichoice Group Ltd	86,50	1,53	0,85	-25,75	-28,03		↑
MNP : Mondi Plc	290,73	1,30	-4,15	-10,90	-13,18	7,31	↓
MRP : Mr Price Group Ltd	112,71	1,61	-1,20	-38,24	-42,36	-25,86	↓
MTN : Mtn Group Ltd	49,00	12,59	1,26	-40,60	-45,40	-7,31	↑
NED : Nedbank Group Ltd	85,62	0,73	3,58	-60,05	-66,65	-21,99	↑
NHM : Northam Platinum Ltd	71,95	5,10	3,66	-41,80	9,02	185,76	↑
NPN : Naspers Ltd-N Shs	2 550,52	2,37	-0,12	11,34	7,98	19,65	↓
NRP : Nepi Rockcastle Plc	77,69	4,04	3,59	-37,26	-37,69	9,58	↑
OMU : Old Mutual Ltd	10,76	-3,84	-9,20	-45,27	-52,60	-12,23	↓
PRX : Prosus Nv	1 232,77	2,76	-0,17	16,96			↓
RDF : Redefine Properties Ltd	2,54	8,55	7,17	-66,40	-73,98	-21,82	↑
REM : Remgro Ltd	125,99	1,90	2,54	-35,39	-34,10	0,13	↑
RMH : Rmb Holdings Ltd	50,09	-0,12	1,31	-37,73	-35,67	1,95	↑
RNI : Reinet Investments Sca	303,00	3,77	6,48	9,19	24,08	27,03	↑
SBK : Standard Bank Group Ltd	101,49	-1,20	-0,96	-39,70	-47,85	-5,87	↓
SHP : Shoprite Holdings Ltd	122,87	-1,96	-1,70	-2,42	-23,95	-33,78	↓
SLM : Sanlam Ltd	53,04	2,00	3,82	-32,95	-32,19	-0,88	↑
SOL : Sasol Ltd	41,00	21,52	11,02	-86,49	-91,11	-28,59	↑
SPP : Spar Group Limited/The	179,60	-2,14	-1,18	-9,07	-6,88	-4,81	↓
SSW : Sibanye Stillwater Ltd	22,95	11,25	1,68	-36,05	44,79	258,18	↑
VOD : Vodacom Group Ltd	116,54	-0,48	-0,40	1,08	4,16	-12,65	↓
WHL : Woolworths Holdings Ltd	27,25	4,09	-1,27	-43,93	-41,46	-11,78	↓

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
02-April							
11:00 AM	EC	PPI YoY	FEB	-0,8%	-1,3%	-0,5%	-0,7%
02:30 PM	US	Continuing Claims	NOV 23	4941k	3029k	1803k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	3763k	6648k	3283k	-
02:30 PM	US	Trade Balance	FEB	USD -40,0b	USD -39,9b	USD -45,3b	USD -45,5b
04:00 PM	US	Cap Goods Orders Nondef Ex Air	FEB F	-0,8%	-0,9%	-0,9%	-
04:00 PM	US	Durable Goods Orders	FEB F	1,2%	1,2%	1,2%	-
04:00 PM	US	Durables Ex Transportation	FEB F	-0,60%	-0,60%	-0,60%	-
04:00 PM	US	Factory Orders Ex Trans	FEB	-	-0,9%	-0,1%	-0,4%
04:00 PM	US	Factory Orders	FEB	0,2%	0,0%	-0,5%	-
03-April							
03:45 AM	CH	Caixin China PMI Services	MAR	39,0	43,0	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	-
06-April							
08:00 AM	GE	Factory Orders WDA YoY	FEB	1,3%	-	-1,4%	-
10:30 AM	EC	Sentix Investor Confidence	APR	0,0	-	-17,1	-
07-April							
12:00 AM	CH	Foreign Reserves	MAR	USD 3096b	-	USD 3107b	-
01:30 AM	JN	Overall Household Spending YoY	FEB	-3,30%	-	-3,90%	-
07:00 AM	JN	Leading Index CI	FEB P	92,0	-	90,5	-
08:00 AM	GE	Industrial Production WDA YoY	FEB	-2,90%	-	-1,30%	-
08:00 AM	SA	Net Reserves	MAR	USD 0,0b	-	USD 45,4b	-
08:00 AM	SA	Gross Reserves	MAR	USD 0,0b	-	USD 54,7b	-
04:00 PM	US	JOLTS Job Openings	FEB	0	-	6963	-
09:00 PM	US	Consumer Credit	FEB	USD 13,5b	-	USD 12,0b	-

Source: Bloomberg

2020/04/03 07:21

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