

DAILY MARKET COMMENTARY

16 April 2020



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(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Fixed Income)	Risk trades poorly overnight, with ZAR weakening and SAGB yields marginally higher
(Currencies)	USD rebounds as oil recovery falters
(Commodities)	Gold held a modest decline from the highest level in seven years; Oil was anchored near \$20 a barrel after closing at an 18-year low
(Equities)	Virus worries re-emerged as first-quarter earnings kicked off and investors got a sense of the economic impact of the pandemic

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
04/15	US	Retail Sales and industrial production	--	Retail sales contracted 8.7% and Industrial production slumped 6.3%, amid coronavirus outbreak, weak demand and reduced productivity
04/17	EZ	CPI	--/0.7%/1.2%	Inflation globally likely to decline as oil prices slump
04/17	US	Leading Index	--/-7.2%/0.1%	A decline is expected which indicates a weaker macroeconomic outlook in 6 months' time
04/21	SA	Leading index	--/--/103.5	Leading index likely to decline, reflecting weaker economic activity in future

Source: Nedbank

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	4,61	3,17	-40,43	-213,43	-224,13	↓
R2030-9,8 yrs	10,56	12,60	-39,61	154,70	150,20	↓
R2048-27,9 yrs	11,47	13,64	-29,46	139,74	181,54	↓
US 10 yr	0,64	1,24	-2,55	-127,45	-194,65	↓
UK 10 yr	0,30	-3,90	-5,40	-52,00	-91,80	↓
German 10 yr	-0,47	-8,80	0,60	-28,00	-52,10	↑
Japan 10 yr	0,01	-0,80	-1,60	1,70	2,80	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	4,25	-100,00	-100,00	-225,00	-250,00	↓
SA prime rate	7,75	-100,00	-100,00	-225,00	-250,00	↓
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m LIBAR	4,61	-99,20	-100,00	-219,20	-255,00	↓
SA 3m NCD	4,63	-2,50	-100,00	-220,00	-250,00	↓
SA 6m NCD	5,23	-2,50	-82,50	-210,00	-247,50	↓
SA 12m NCD	5,53	-10,00	-75,00	-210,00	-265,00	↓
US 3m LIBOR	1,18	-4,28	-27,44	-73,23	-142,49	↓
UK 3m LIBOR	0,67	-1,40	7,03	-12,59	-16,31	↑
Japan 3m LIBOR	-0,02	0,18	3,08	2,93	4,45	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/16 06:56

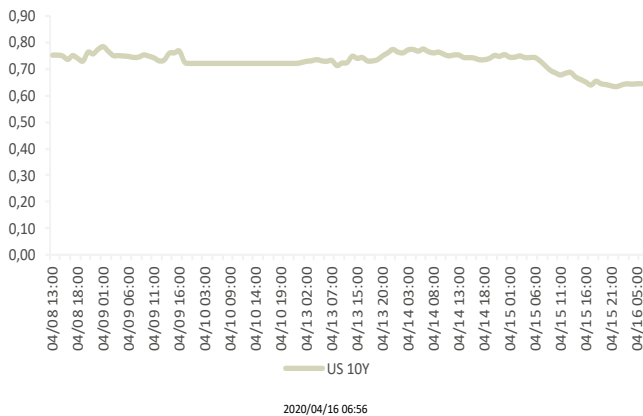
FRA and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,25	0,50	-57,00	-236,00	-287,75	↓
6X9 FRA	4,22	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,44	0,00	-37,00	-205,00	-264,50	↓
18X21 FRA	5,60	22,00	-11,50	-97,50	-156,50	↓
SA 2yr Swap	4,92	6,00	-32,50	-166,50	-220,00	↓
SA 3yr Swap	5,44	5,00	-19,50	-123,00	-175,00	↓
SA 5yr Swap	6,63	8,00	-9,00	-32,00	-78,50	↓
SA 10yr Swap	8,70	12,00	9,50	102,00	73,00	↑
SA 15yr Swap	9,20	12,00	10,00	114,00	97,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,78	-6,00	-42,00	-268,50	-293,00	↓
3v10y	-3,26	-7,00	-29,00	-225,00	-248,00	↓
R2030-R208	5,96	9,42	0,82	368,12	374,32	↑
R2048-R2030	0,91	1,05	10,15	-14,95	31,35	↑
5y-R2030	-3,93	-4,59	30,61	-186,70	-228,70	↓
10y-R2030	-1,86	-0,59	49,11	-52,69	-77,19	↑
15y-R2030	-1,36	-0,59	49,61	-40,69	-52,69	↑
SA 5yr CDS spread - basis points	400,00		-15,00	233,50	218,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/04/16 06:56

US 10 year yield

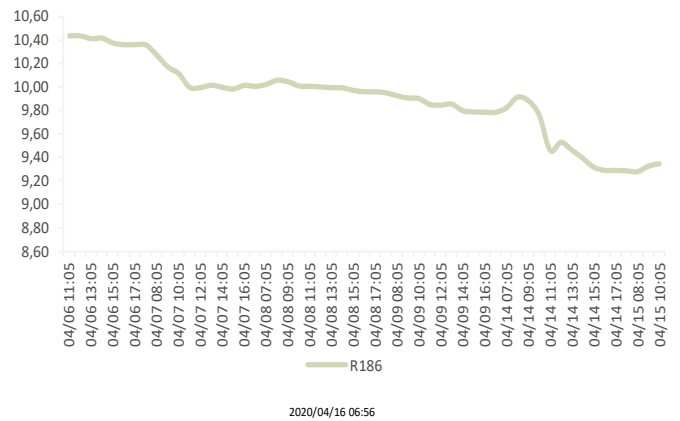
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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- The local session opened with the rand trading in the low 18.30s. After a moderately positive start to the session, the rand came under sustained pressure as broad-based demand for USD saw it trade steadily weaker in a low liquidity environment, reaching a high of 18.8150 on the day, ending the session marginally lower at 18.6800. The overnight sessions were subdued; the rand currently trades at 18.7125, the EURZAR is trading at 20.3590 and the GBPZAR is at 23.3625.
- The international markets were under similar pressure as the USD staged a recovery, with the EURUSD trading from a session high of 1.0990 down to 1.0860, closing the day slightly firmer; this morning, it currently trades at 1.0882. The GBPUSD traded rapidly off a high of 1.2633 to find a base at 1.2439; this morning, it is currently trading at 1.2485. Gold held its recent gains above 1,700.00; this morning, it is currently trading at 1,715.50, marginally off from yesterday.
- Data releases for today: no local releases; from Europe, we have industrial production for the zone and German CPI; and from the US, we have initial jobless claims, building permits and housing starts, and the Philly Fed's business outlook.
- Emerging markets traded weaker yesterday as the price of crude oil came under pressure with the effects of the current pandemic weighing on demand; this was despite recent agreements on production cuts. The USD rebounded across the board, with the major currency pairs on the back foot.
- 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	1,25	-0,34	0,44	-5,90	-4,39	↑	USD weakness
EURUSD	1,09	-0,32	-1,41	-3,01	-3,60	↓	USD strength
USDJPY	107,94	0,44	0,37	0,62	-3,76	↑	USD strength
USDAUD	1,59	0,65	-2,23	11,77	14,29	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,70	0,00	4,60	25,13	24,95	↑	ZAR weakness
GBPZAR	23,33	-0,40	4,96	20,42	21,51	↑	ZAR weakness
EURZAR	20,34	-0,34	3,21	22,80	22,15	↑	ZAR weakness
AUDZAR	11,74	-0,64	6,72	16,19	14,23	↑	ZAR weakness
ZARJPY	5,77	0,38	-4,42	-34,31	-38,21	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,34	-0,00	-4,61	-33,94	-32,64	↓	ZAR weakness
ZARBWP (Botswana pula)	0,65	0,00	-1,67	-15,70	-15,69	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5,69	-0,00	-3,62	-27,10	-26,65	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,12	0,42	-3,73	-22,39	-15,85	↓	ZAR weakness
ZARNNG (Nigerian naira)	20,72	0,01	-4,58	-25,75	-23,93	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	0,00	-3,92	-30,96	-18,59	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,99	-0,03	-2,13	-1,53	10,43	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,59	0,01	-4,06	-22,50	-27,30	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,24	1,42	0,61	23,05	26,07	↑	USD strength
USDTRY (Turkish Lira)	6,92	0,08	4,37	13,97	16,59	↑	USD strength
USDMXN (Mexican Peso)	24,40	1,72	3,00	22,44	22,67	↑	USD strength
USDINR (Indian Rupee)	76,77	0,42	1,60	7,02	9,33	↑	USD strength
USD RUB (Russian Ruble)	74,83	2,43	-4,80	17,16	14,10	↓	USD weakness

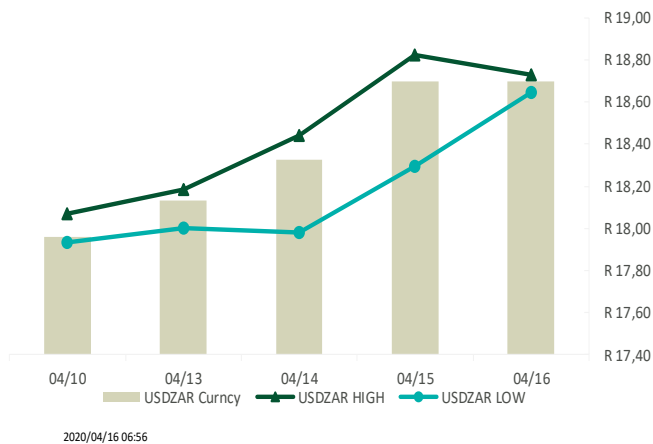
Source: Bloomberg & Nedbank CIB

Time 2020/04/16 06:56

*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

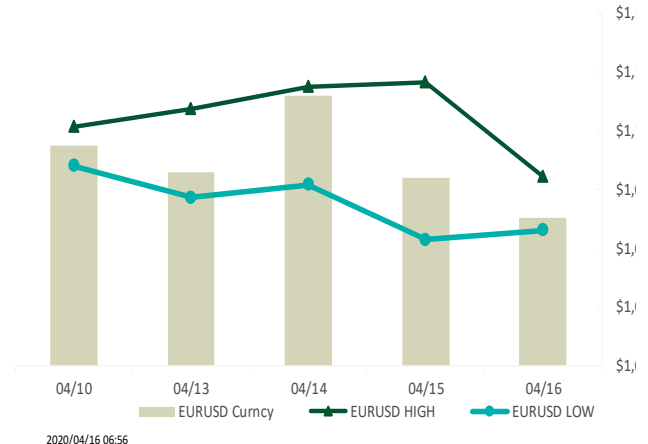
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil was anchored near \$20 a barrel after closing at an 18-year low as concerns over virus-led demand destruction outweigh an agreement by the world's biggest producers to curb supply. U.S. crude stockpiles ballooned by a record 19.2 million barrels and gasoline consumption held near the lowest level in three decades last week.
- Gold held a modest decline from the highest level in seven years as the dollar strengthened amid growth concerns triggered by the coronavirus crisis, with a run of poor economic data and corporate earnings. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	28,07	1,37	23,44	-57,47	-60,86	↑
WTI crude (\$)	20,01	0,70	-2,29	-67,23	-68,76	↓
Gold spot (\$)	1 715,24	-0,10	8,75	13,05	34,34	↑
Platinum spot (\$)	782,83	0,64	8,26	-19,01	-11,19	↑
SA white maize spot (R)	2 883,00	3,59	4,15	10,88	8,79	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

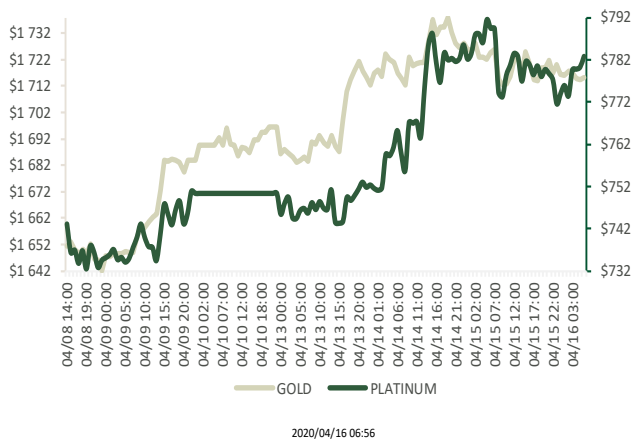
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

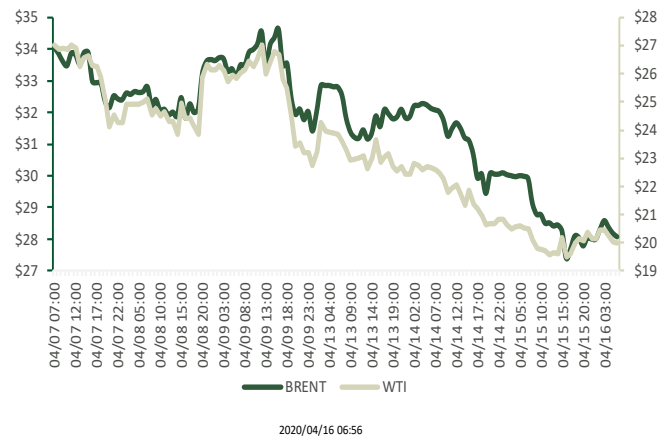
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The JSE fell sharply, with the Top40 (-3.02%) and All Share (-3.15%) closing at 44,202.90 and 48,301.30, respectively.
- Gains in rand hedges offset some of the losses, with Naspers Ltd (+1.69%), British American Tobacco Plc. (+1.51%) and Prosus (+0.96%) all trading higher.
- Banks (J835; down 8.04%) and financials (J212; down 6.8%) were hit the hardest.
- The value traded was R26.9bn, and the rand was at 18.74 to the USD.

UK/Europe

- European markets posted their first decline in five sessions as the economic impact of COVID-19 took centre stage on the back of the 1Q earnings kick-off.
- All the major indices ended firmly in the red; the FTSE (5,597.65), DAX (10,279.76) and CAC (4,353.72) all lost over 3%.
- Energy shares were the biggest losers after crude came under renewed pressure on comments by the International Energy Agency that the recent deal is not going to be sufficient to offset the demand decline.

USA

- The major averages traded lower on the back of negative company earnings guidance and bleak economic data.
- The Dow (23,504.35) lost 1.9%, while the S&P (2,783.36) and Nasdaq (8,393.18) fell 2.2% and 1.4%, respectively.
- Data released for March showed that US retail sales (-8.7%) experienced the biggest decline on record, while factory output (-6.3%) dropped the most since 1946.
- Earnings reports from Citi Group, Bank of America and Goldman Sachs showed significantly lower first-quarter earnings as they made provisions for defaults on loans.

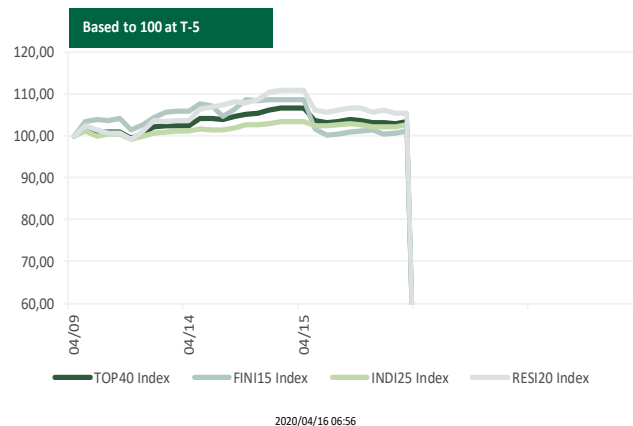
Asia

- Asian markets are following their European and US counterparts, trading lower this morning as concerns around a deep global recession increase.
- At the time of writing, the Nikkei (19,315.45) was down 1.2%. Multinational conglomerate Softbank Group Corp. bucked the trend, gaining 2.3%.
- The Hang Seng (23,957.76) was down seven-tenths of a percent as banks lost ground, while Tencent was up 1.25%.
- Financials are weighing on the ASX (5,408.7). Data released showed that the jobless rate for March increased to 5.2%, below consensus of 5.4%.

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
Dow Jones	23 504,35	-1,86	7,24	-17,64	-11,15	22,34	↑	
Nasdaq	8 393,18	-1,44	9,00	-6,46	4,91	35,23	↑	
S&P 500	2 783,36	-2,20	7,69	-13,85	-4,26	28,88	↑	
DJ Eurostoxx 50	2 808,20	-3,75	0,76	-25,02	-18,92	25,12	↑	
DAX	10 279,76	-3,90	3,46	-22,41	-15,05	25,22	↑	
CAC	4 353,72	-3,76	-0,96	-27,17	-21,25	26,46	↓	
FTSE	5 597,65	-3,34	-1,31	-25,78	-25,06	12,00	↓	
ASX200	5 400,60	-1,21	6,38	-19,20	-13,97	13,38	↑	
Nikkei 225	19 277,29	-1,40	1,90	-18,51	-13,25	20,93	↑	
MSCI World	1 960,20	-2,32	5,80	-16,89	-9,38	25,19	↑	
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
Hang Seng	23 954,81	-0,79	1,49	-15,02	-20,49	9,07	↑	
Shanghai	2 806,46	-0,17	2,04	-7,99	-13,74	23,72	↑	
Brazil Bovespa	78 831,50	-1,36	7,96	-31,83	-16,43	27,07	↑	
India - NSE	30 149,60	-0,76	2,31	-26,92	-23,24	14,38	↑	
Russia Micex	2 498,94	-5,05	-0,39	-17,96	-2,38	28,21	↓	
MSCI Emerging	888,14	-0,91	4,66	-20,32	-18,78	15,38	↑	
SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
JSE All Share	48 301,28	-3,15	8,57	-15,39	-18,00	8,24	↑	
Top 40	44 202,90	-3,02	8,50	-13,01	-15,95	8,75	↑	
Resi 10	41 858,95	-4,80	14,73	-15,02	-12,69	20,01	↑	
Indi 25	68 373,16	-0,76	5,71	-1,34	-5,77	8,82	↑	
Finl 15	9 872,15	-6,80	5,25	-37,02	-42,59	-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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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
21 April 2020		
ACG	Anchor Group Limited	dividend @ 7cps
EXX	Exxaro Resources Limited	dividend @ 566cps
RCL	RCL Foods Limited	dividend @ 15cps
SAC	SA Corp Real Estate Limited	dividend @ 17.66cps
SBK	Standard Bank Group Limited	dividend @ 540cps
TLM	Telemaster Holdings Limited	dividend @ 1.50cps
TRE	Trencor Limited	dividend @ 185cps
ZED	Zeder Investments Ltd	dividend @ 230cps

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	87,71	-3,33	16,95	-41,25	-45,49	-7,74	↑
AGL : Anglo American Plc	317,46	-5,00	4,33	-20,40	-20,43	23,76	↑
AMS : Anglo American Platinum Ltd	931,83	-2,68	23,55	-27,15	24,81	143,03	↑
ANG : AngloGold Ashanti Ltd	430,31	-4,33	34,85	35,96	130,88	74,14	↑
APN : Aspen Pharmacare Holdings Lt	110,80	-3,91	19,86	-7,06	6,51	-11,57	↑
BHP : Bhp Group Plc	291,84	-3,97	7,93	-11,50	-16,64	8,56	↑
BID : Bid Corp Ltd	239,63	-3,92	12,67	-27,43	-20,58	24,61	↑
BTI : British American Tobacco Plc	680,11	1,51	13,61	13,85	18,47	27,29	↑
BVT : Bidvest Group Ltd	150,49	-7,21	2,93	-26,51	-30,36	-1,01	↑
CFR : Financiere Richemont-Dep Rec	104,09	-1,63	7,54	-4,97	1,40	16,96	↑
CLS : Clicks Group Ltd	262,87	-3,67	2,01	2,45	48,51	34,02	↑
CPI : Capitec Bank Holdings Ltd	960,89	-9,16	9,19	-33,56	-30,76	29,35	↑
DSV : Discovery Ltd	89,15	-4,65	14,35	-26,10	-39,41	-24,51	↑
FSR : Firststrand Ltd	37,24	-9,68	-7,52	-40,70	-44,25	-4,21	↓
GFI : Gold Fields Ltd	128,55	-4,71	39,30	34,09	138,63	94,30	↑
GRT : Growthpoint Properties Ltd	14,55	-4,28	13,05	-34,19	-41,38	-5,11	↑
IMP : Impala Platinum Holdings Ltd	116,18	-7,37	53,39	-19,05	83,97	291,28	↑
INL : Investec Ltd	37,44	-6,66	10,15	-36,47	-44,29	5,01	↑
INP : Investec Plc	35,94	-7,04	9,11	-45,32	-52,30	2,89	↑
MCG : Multichoice Group Ltd	88,73	-1,41	3,45	-23,84	-29,79		↑
MNP : Mondi Plc	299,56	-3,54	-1,24	-8,19	-7,90	7,31	↓
MRP : Mr Price Group Ltd	130,74	-5,53	14,60	-28,36	-36,99	-25,86	↑
MTN : Mtn Group Ltd	47,63	-8,12	-1,57	-42,26	-53,25	-7,31	↓
NED : Nedbank Group Ltd	100,10	-6,06	21,10	-53,29	-62,76	-21,99	↑
NHM : Northam Platinum Ltd	86,10	-9,13	24,05	-30,35	35,38	185,76	↑
NPN : Naspers Ltd-N Shs	2 684,91	1,69	5,14	17,20	9,54	19,65	↑
NRP : Nepi Rockcastle Plc	93,00	-2,11	24,00	-24,90	-22,18	9,58	↑
OMU : Old Mutual Ltd	11,88	-4,27	0,25	-39,57	-49,23	-12,23	↑
PRX : Prosus Nv	1 270,72	0,96	2,91	20,56			↑
RDF : Redefine Properties Ltd	2,61	-16,88	10,13	-65,48	-73,95	-21,82	↑
REM : Remgro Ltd	133,61	-4,92	8,74	-31,48	-31,27	0,13	↑
RMH : Rmb Holdings Ltd	48,87	-7,57	-1,15	-39,25	-40,53	1,95	↓
RNI : Reinet Investments Sca	273,60	-3,01	-3,85	-1,41	16,36	27,03	↓
SBK : Standard Bank Group Ltd	107,54	-4,22	4,95	-36,11	-45,41	-5,87	↑
SHP : Shoprite Holdings Ltd	122,74	-3,53	-1,81	-2,53	-31,04	-33,78	↓
SLM : Sanlam Ltd	52,31	0,11	2,39	-33,87	-33,46	-0,88	↑
SOL : Sasol Ltd	59,52	-14,26	61,17	-80,39	-87,46	-28,59	↑
SPP : Spar Group Limited/The	182,64	0,56	0,49	-7,53	-11,01	-4,81	↑
SSW : Sibanye Stillwater Ltd	34,58	-6,01	53,21	-3,65	155,96	258,18	↑
VOD : Vodacom Group Ltd	116,25	-5,91	-0,65	0,82	-0,79	-12,65	↓
WHL : Woolworths Holdings Ltd	30,72	-2,75	11,30	-36,79	-35,05	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/16 06:56

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-April							
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	7,30%	-17,90%	-
02:30 PM	US	Retail Sales Advance MoM	MAR	-8,00%	-8,70%	-0,50%	-0,40%
03:15 PM	US	Industrial Production MoM	MAR	-4,00%	-5,40%	0,60%	0,50%
03:15 PM	US	Manufacturing (SIC) Production	MAR	-4,10%	-6,30%	0,10%	-0,10%
03:15 PM	US	Capacity Utilization	MAR	74,00%	72,72%	77,00%	-
10:00 PM	US	Net Long-term TIC Flows	FEB	-	USD 49,4b	USD 20,9b	USD 21,8b
10:00 PM	US	Total Net TIC Flows	FEB	-	USD -13,4b	USD 122,9b	USD 127,3b
16-April							
08:00 AM	GE	CPI YoY	MAY F	1,40%	-	1,40%	-
08:00 AM	GE	Wholesale Price Index YoY	MAR	-	-	-0,90%	-
11:00 AM	EC	Industrial Production WDA YoY	FEB	-1,90%	-	-1,90%	-
02:30 PM	US	Philadelphia Fed Business Outlook	APR	-32,0	-	-12,7	-
02:30 PM	US	Building Permits MoM	MAR	-10,47%	-	-5,50%	-
02:30 PM	US	Housing Starts MoM	MAR	-18,70%	-	-1,50%	-
02:30 PM	US	Building Permits	MAR	1300k	-	1464k	-
02:30 PM	US	Housing Starts	MAR	1300k	-	1599k	-
17-April							
04:00 AM	CH	Industrial Production YoY	MAR	-6,15%	-	6,90%	-
04:00 AM	CH	Retail Sales YoY	MAR	-10,00%	-	8,00%	-
04:00 AM	CH	GDP SA QoQ	1Q	-12,00%	-	1,50%	-
04:00 AM	CH	GDP YoY	1Q	-6,00%	-	6,00%	-
06:30 AM	JN	Industrial Production YoY	FEB F	-	-	-4,70%	-
11:00 AM	EC	CPI Core YoY	MAR F	1,00%	-	1,00%	-
11:00 AM	EC	CPI YoY	MAR F	0,70%	-	0,70%	-
04:00 PM	US	Leading Index	MAR	-7,10%	-	0,10%	-
20-April							
01:50 AM	JN	Imports YoY	MAR	-10,90%	-	-13,90%	-
01:50 AM	JN	Trade Balance Adjusted	MAR	JPY -150,4b	-	JPY 498,3b	-
01:50 AM	JN	Exports YoY	MAR	-11,40%	-	-1,00%	-
08:00 AM	GE	PPI YoY	MAR	0,00%	-	-0,10%	-
10:00 AM	EC	ECB Current Account SA	FEB	-	-	EUR 34,7b	-
11:00 AM	EC	Trade Balance SA	FEB	EUR 0,0b	-	EUR 17,3b	-
02:30 PM	US	Chicago Fed Nat Activity Index	MAR	-0,62	-	0,16	-

Source: Bloomberg

2020/04/16 06:53

CONTACTS

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

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