

# DAILY MARKET COMMENTARY

17 April 2020



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*(\* 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 continue to decline, following the ZAR-inspired rally, but the back end continues to lag as market remains concerned about the fiscal trajectory
(Currencies)	The rand holds relatively steady
(Commodities)	Oil was set for a second weekly loss after a wave of gloomy demand forecasts; Gold steady
(Equities)	Global equities rally despite the weaker Chinese macro data as Trump's team map out a reopening of US economy

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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	4,36	-24,80	-65,20	-238,20	-246,90	↓
R2030-9,8 yrs	10,44	-12,15	-51,76	142,55	143,45	↓
R2048-27,9 yrs	11,37	-10,71	-40,21	128,99	177,39	↓
US 10 yr	0,67	4,03	-0,17	-125,07	-192,63	↓
UK 10 yr	0,30	0,00	-5,40	-52,00	-91,70	↓
German 10 yr	-0,47	-0,90	-0,30	-28,90	-54,00	↓
Japan 10 yr	0,01	-0,50	-1,00	2,30	1,80	↓

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	4,25	0,00	-100,00	-225,00	-250,00	↓
SA prime rate	7,75	0,00	-100,00	-225,00	-250,00	↓
SA CPI (MTD = previous month)	4,60		10,00	60,00	50,00	↑
SA 3m LIBAR	4,60	-0,80	-100,80	-220,00	-255,80	↓
SA 3m NCD	4,63	0,00	-100,00	-220,00	-252,50	↓
SA 6m NCD	5,25	2,50	-80,00	-207,50	-245,00	↓
SA 12m NCD	5,58	5,00	-70,00	-205,00	-262,50	↓
US 3m LIBOR	1,13	-4,13	-31,56	-77,35	-145,31	↓
UK 3m LIBOR	0,67	0,20	7,23	-12,39	-15,31	↑
Japan 3m LIBOR	-0,01	0,37	3,45	3,30	4,90	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/17 06:22

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,21	0,00	-61,00	-240,00	-292,00	↓
6X9 FRA	4,18	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,40	2,00	-41,00	-209,00	-265,50	↓
18X21 FRA	5,56	-9,00	-15,50	-101,50	-164,00	↓
SA 2yr Swap	4,81	-11,25	-43,75	-177,75	-232,95	↓
SA 3yr Swap	5,32	-12,00	-31,50	-135,00	-189,50	↓
SA 5yr Swap	6,44	0,00	-28,00	-51,00	-97,50	↓
SA 10yr Swap	8,49	0,00	-12,00	80,50	52,00	↓
SA 15yr Swap	8,99	-21,00	-11,00	93,00	73,00	↓

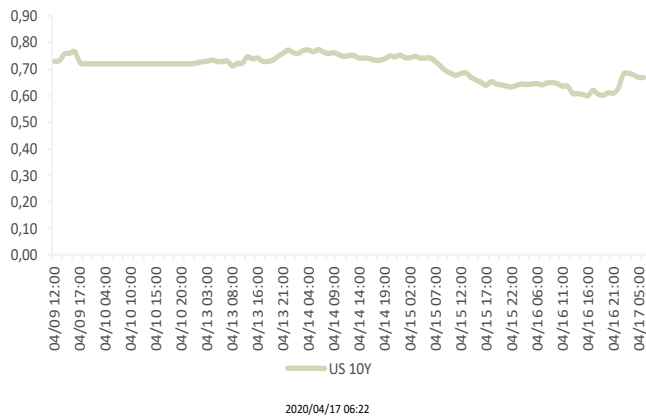
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,68	-11,25	-31,75	-258,25	-284,95	↓
3v10y	-3,17	-12,00	-19,50	-215,50	-241,50	↓
R2030-R208	6,08	12,65	13,45	380,75	390,35	↑
R2048-R2030	0,92	1,44	11,54	-13,56	33,94	↑
5y-R2030	-4,00	12,15	23,76	-193,55	-240,95	↑
10y-R2030	-1,96	12,15	39,76	-62,05	-91,45	↑
15y-R2030	-1,45	-8,85	40,76	-49,55	-70,45	↑
SA 5yr CDS spread - basis points	410,00		-5,00	243,50	231,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/04/17 06:22

## US 10 year yield

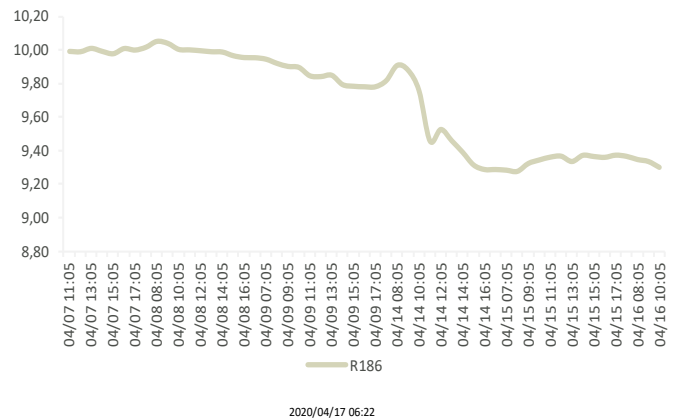
### US 10 year yield



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

- Yesterday, the local trading session opened with the rand trading around the 18.7000 level. The local unit initially staged a modest recovery to reach a best level of 18.4990 before trading back towards the day's opening levels going into the time of the local close. In the New York session, renewed USD buying interest saw the rand extend its losses to a high around the 18.9600 level; this morning, it has recovered to currently trade at 18.6800. The EURZAR is trading at 20.3050 and the GBPZAR is trading at 23.3535.
- The international markets had a similarly subdued trading session, with the EURUSD trading between 1.0832 and 1.0905; this morning, it currently trades at 1.0870. The GBPUSD traded between 1.2430 and 1.2525, this morning currently at 1.2498.
- Gold has lost ground since the time of the local close when it traded at 1,726.50; this morning, it currently trades at 1,706.50, although still holding above the 1,700.00 level.
- Data releases scheduled for today: locally, no releases; from Europe, we have CPI for the zone; and from the US, we have the LEI.
- Over the course of the most recent sessions, the markets have traded cautiously, last night finding some apparent comfort in efforts by the US to map out a route to reopen the economy, this despite oil continuing to trade poorly at this time. Headlines this morning suggest an antibody test will be sold in early May.
- Possible trading range for the rand today: 18.3500 to 19.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,25	0,31	0,61	-5,74	-4,19	↑	USD weakness
EURUSD	1,09	0,27	-1,47	-3,07	-3,78	↓	USD strength
USDJPY	107,74	-0,17	0,19	0,81	-4,01	↑	USD strength
USDAUD	1,57	-0,60	-3,54	10,27	12,81	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,64	-1,27	4,32	24,90	24,96	↑	ZAR weakness
GBPZAR	23,28	-1,00	4,77	20,27	21,63	↑	ZAR weakness
EURZAR	20,26	-0,99	2,85	22,51	22,01	↑	ZAR weakness
AUDZAR	11,86	-0,72	7,65	17,02	15,32	↑	ZAR weakness
ZARJPY	5,78	1,09	-4,31	-34,16	-38,55	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,48	1,31	-4,22	-33,45	-33,05	↓	ZAR weakness
ZARBWP (Botswana pula)	0,66	1,31	-1,29	-15,28	-15,33	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5,72	1,27	-3,07	-26,42	-26,60	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,13	1,21	-3,37	-21,95	-16,70	↓	ZAR weakness
ZARNNG (Nigerian naira)	20,81	1,29	-4,12	-25,19	-23,77	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	1,32	-3,89	-30,92	-18,87	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,00	1,32	-1,17	-0,58	11,87	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,61	1,29	-3,62	-21,98	-27,15	↓	ZAR weakness

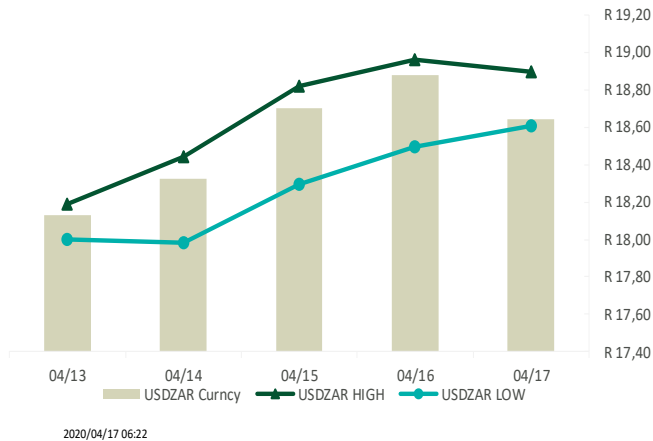
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,23	-0,07	0,54	23,00	25,40	↑	USD strength
USDTRY (Turkish Lira)	6,92	-0,24	4,44	14,03	17,05	↑	USD strength
USDMXN (Mexican Peso)	23,73	-1,24	0,25	20,25	20,69	↑	USD strength
USDINR (Indian Rupee)	76,79	0,45	1,63	7,05	9,36	↑	USD strength
USDRUB (Russian Ruble)	74,17	-0,88	-5,73	16,43	13,58	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/17 06:22

\*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

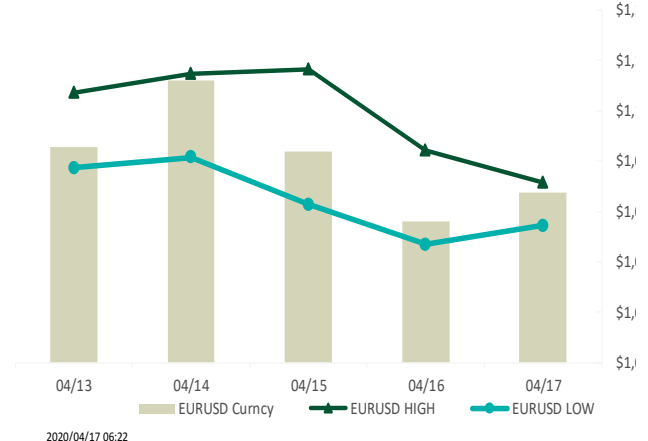
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil was stuck near \$20 a barrel and set for a second weekly loss after a wave of gloomy demand forecasts. WTI for May delivery added 0.3%, to \$19.93 a barrel. The contract closed unchanged at \$19.87 on Thursday, the lowest since 2002, and is down about 12% this week.
- Gold steadied around \$1,700s an ounce as investors weighed the outlook for the haven. Spot gold little changed at \$1,718.00/oz; +1.2% this week after +4.7% last week. Silver flat at \$15.4977/oz. Platinum -0.1% to \$789.10/oz. Palladium +0.9% to \$2,189.81/oz. LME Aluminium up 0.69% at \$1,523, Copper up 2.04% at \$5,217. Zinc up 1.18% at \$1,954, Lead up 0.52% at \$1,700.

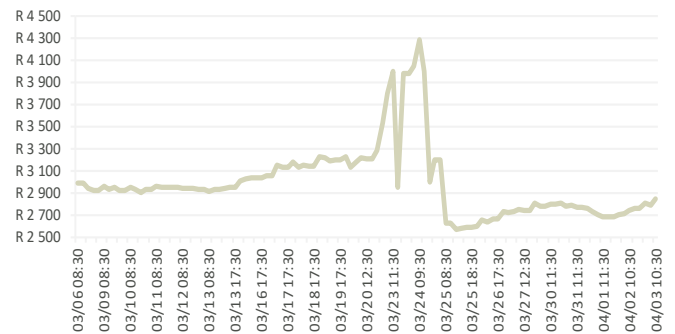
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	28,33	1,83	24,58	-57,08	-60,44	↑
WTI crude (\$)	19,74	-0,65	-3,61	-67,67	-69,04	↓
Gold spot (\$)	1 705,19	-0,73	8,12	12,39	33,85	↑
Platinum spot (\$)	780,29	-1,21	7,91	-19,27	-12,25	↑
SA white maize spot (R)	2 924,00	1,42	5,64	12,46	9,15	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/17 06:22

## SA white maize

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

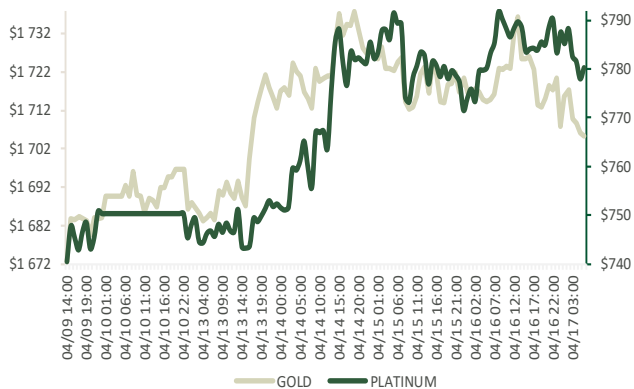


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

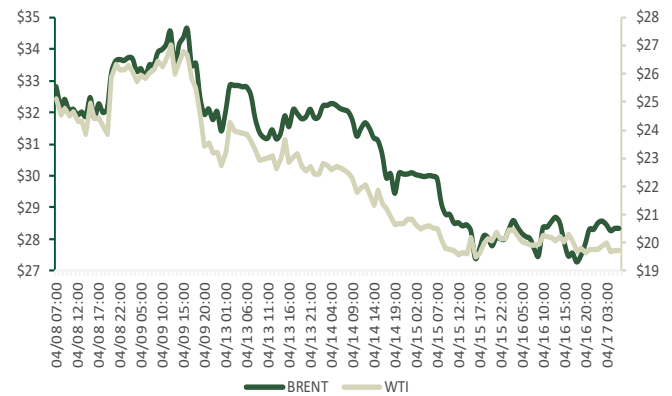


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/04/17 06:22

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

**South Africa**

- Top40 -0.05%, plats -5.2%, banks -4.8% and property -3.2%; market reverses early gains as Spain reports an increase in new cases. The rand firms up to 18.5, only to reverse and close unchanged on the day at 18.70. Desk flow saw rump sellers of NPN on discount narrowing vs PRX, rotation in retailers, buying of miners and sellers of food producers and healthcare. SOL -3.4%; interesting headline: CONOCO TO CUT ALL FRACKING CREWS IN US SHALE OPERATIONS. VOD -1.4% Daily Maverick highlighting potentially questionable deals. Worth noting: Turnover was decent at R29bn, big crosses in 1m ANH and 1.26m BTI.

**UK/Europe**

- European equities trimmed gains in afternoon trading as investors considered Germany's plan to slowly lift some coronavirus-induced restrictions, and after mixed earnings reports and dire economic data. The Stoxx 600 ended 0.6% higher, paring an earlier advance of as much as 1.3%. Technology stocks went up the most (+2.8%). The oil and gas sector came last for a second day in a row, dropping 2.2%, with crude oil failing to rebound as a collapse in demand outweighed supply curbs. Euro Stoxx 50 up 0.1%, FTSE 100 up 0.6%, DAX up 0.2%, CAC 40 down 0.1%, FTSE MIB up 0.3%, IBEX 35 down 1.1%, AEX Index up 1.0%, Swiss Market Index up 1.3%.

**USA**

- US stocks rallied as President Donald Trump's team began mapping out a phased country reopening amid dismal economic numbers. Futures that traded after the regular session pushed even higher, getting a boost from news that Boeing Co. will resume commercial airplane production in Washington. Gilead surged in late trading on a report that virus patients treated with its drug showed improvement. In a very volatile session, the S&P 500 climbed and the Nasdaq 100 wiped out its losses for 2020. Traders also assessed a fresh batch of corporate earnings, with Morgan Stanley posting a 24% jump in trading revenue, while casting doubt on whether those gains can continue. Treasuries and the USD rose. Oil closed under USD20 a barrel for a second day.

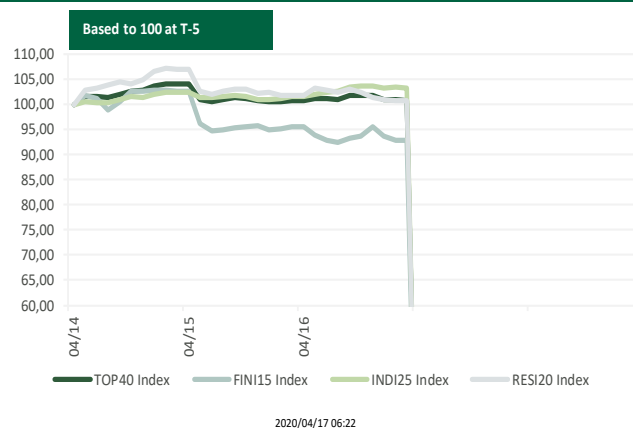
**Asia**

- Asian stocks climbed with US and European futures amid tentative steps to restart the American economy and progress on the fight against the coronavirus. Traders looked past Chinese data showing its economy had contracted for the first time in decades. Shares saw strong gains across the region, while contracts on the S&P 500 jumped over 3%. China's gross domestic product shrank 6.8% in the first quarter from a year ago, the worst performance since at least 1992 and below the consensus forecast of a 6% drop. In the US, more than 5m Americans filed for unemployment benefits last week, bringing the total in the month since the outbreak throttled the US economy to 22m.

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
Dow Jones		23 537,68	0,14	7,39	-17,52	-11,01	22,34	↑
Nasdaq		8 532,36	1,66	10,81	-4,91	6,71	35,23	↑
S&P 500		2 799,55	0,58	8,32	-13,35	-3,48	28,88	↑
DJ Eurostoxx 50		2 812,35	0,15	0,91	-24,91	-19,13	25,12	↑
DAX		10 301,54	0,21	3,68	-22,25	-15,24	25,22	↑
CAC		4 350,16	-0,08	-1,05	-27,23	-21,80	26,46	↓
FTSE		5 628,43	0,55	-0,77	-25,38	-24,67	12,00	↓
ASX200		5 521,40	1,94	8,76	-17,39	-11,75	13,38	↑
Nikkei 225		19 742,05	2,34	4,36	-16,55	-11,38	20,93	↑
MSCI World		1 964,33	0,21	6,02	-16,71	-9,10	25,19	↑
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
Hang Seng		24 560,53	2,31	4,05	-12,87	-18,47	9,07	↑
Shanghai		2 845,03	0,89	3,44	-6,72	-12,81	23,72	↑
Brazil Bovespa		77 811,90	-1,29	6,56	-32,72	-16,59	27,07	↑
India - NSE		31 614,86	3,31	7,28	-23,36	-19,51	14,38	↑
Russia Micex		2 515,05	0,64	0,25	-17,43	-2,07	28,21	↑
MSCI Emerging		884,86	-0,37	4,28	-20,62	-19,29	15,38	↑
SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2019	MTD trend
			-1d	MTD	YTD	12Month	Performance %	
JSE All Share		48 245,11	-0,12	8,44	-15,48	-18,10	8,24	↑
Top 40		44 180,00	-0,05	8,45	-13,06	-15,95	8,75	↑
Resi 10		41 352,08	-1,21	13,34	-16,05	-11,78	20,01	↑
Indi 25		69 456,98	1,59	7,39	0,22	-5,09	8,82	↑
Fini 15		9 585,51	-2,90	2,19	-38,85	-44,57	-4,30	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2020/04/17 06:22

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

Source: Bloomberg, Nedbank

# LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>21 April 2020</b>		
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	80,63	-8,07	7,51	-45,99	-50,52	-7,74	↑
AGL : Anglo American Plc	313,55	-1,23	3,05	-21,38	-20,32	23,76	↑
AMS : Anglo American Platinum Ltd	900,00	-3,42	19,33	-29,64	22,64	143,03	↑
ANG : AngloGold Ashanti Ltd	425,40	-1,14	33,31	34,41	135,86	74,14	↑
APN : Aspen Pharmacare Holdings Lt	112,88	1,88	22,11	-5,32	6,51	-11,57	↑
BHP : Bhp Group Plc	293,58	0,60	8,57	-10,98	-13,52	8,56	↑
BID : Bid Corp Ltd	232,29	-3,06	9,22	-29,65	-23,17	24,61	↑
BTI : British American Tobacco Plc	681,78	0,25	13,88	14,13	20,31	27,29	↑
BVT : Bidvest Group Ltd	143,50	-4,64	-1,85	-29,92	-34,31	-1,01	↓
CFR : Financiere Richemont-Dep Rec	102,74	-1,30	6,15	-6,20	-1,83	16,96	↑
CLS : Clicks Group Ltd	265,40	0,96	2,99	3,43	44,18	34,02	↑
CPI : Capitec Bank Holdings Ltd	925,50	-3,68	5,17	-36,00	-34,31	29,35	↑
DSV : Discovery Ltd	83,22	-6,65	6,75	-31,01	-43,33	-24,51	↑
FSR : Firststrand Ltd	36,95	-0,78	-8,24	-41,16	-45,23	-4,21	↓
GFI : Gold Fields Ltd	125,98	-2,00	36,52	31,41	135,17	94,30	↑
GRT : Growthpoint Properties Ltd	14,08	-3,23	9,40	-36,32	-42,88	-5,11	↑
IMP : Impala Platinum Holdings Ltd	107,30	-7,64	41,67	-25,24	70,45	291,28	↑
INL : Investec Ltd	35,74	-4,54	5,15	-39,36	-46,54	5,01	↑
INP : Investec Plc	34,25	-4,70	3,98	-47,89	-54,28	2,89	↑
MCG : Multichoice Group Ltd	90,03	1,47	4,97	-22,72	-28,97		↑
MNP : Mondi Plc	296,99	-0,86	-2,09	-8,98	-4,51	7,31	↓
MRP : Mr Price Group Ltd	130,13	-0,47	14,07	-28,70	-37,72	-25,86	↑
MTN : Mtn Group Ltd	49,23	3,36	1,74	-40,32	-51,98	-7,31	↑
NED : Nedbank Group Ltd	93,00	-7,09	12,51	-56,60	-65,62	-21,99	↑
NHM : Northam Platinum Ltd	84,60	-1,74	21,88	-31,56	29,22	185,76	↑
NPN : Naspers Ltd-N Shs	2 794,20	4,07	9,42	21,98	13,07	19,65	↑
NRP : Nepi Rockcastle Plc	92,19	-0,87	22,92	-25,55	-22,61	9,58	↑
OMU : Old Mutual Ltd	11,79	-0,76	-0,51	-40,03	-49,49	-12,23	↓
PRX : Prosus Nv	1 316,20	3,58	6,59	24,88			↑
RDF : Redefine Properties Ltd	2,50	-4,21	5,49	-66,93	-74,90	-21,82	↑
REM : Remgro Ltd	129,62	-2,99	5,49	-33,53	-33,69	0,13	↑
RMH : Rmb Holdings Ltd	48,93	0,12	-1,03	-39,17	-40,62	1,95	↓
RNI : Reinet Investments Sca	274,74	0,42	-3,45	-0,99	19,82	27,03	↓
SBK : Standard Bank Group Ltd	100,62	-6,43	-1,81	-40,22	-49,77	-5,87	↓
SHP : Shoprite Holdings Ltd	118,05	-3,82	-5,56	-6,25	-33,97	-33,78	↓
SLM : Sanlam Ltd	54,00	3,23	5,70	-31,73	-31,99	-0,88	↑
SOL : Sasol Ltd	57,50	-3,39	55,70	-81,05	-87,88	-28,59	↑
SPP : Spar Group Limited/The	182,05	-0,32	0,17	-7,83	-11,41	-4,81	↑
SSW : Sibanye Stillwater Ltd	32,70	-5,44	44,88	-8,89	127,08	258,18	↑
VOD : Vodacom Group Ltd	114,60	-1,42	-2,06	-0,61	-3,88	-12,65	↓
WHL : Woolworths Holdings Ltd	30,19	-1,73	9,38	-37,88	-35,53	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2020/04/17 06:22

# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-April</b>							
08:00 AM	GE	CPI YoY	MAY F	1,40%	1,40%	1,40%	-
08:00 AM	GE	Wholesale Price Index YoY	MAR	-	-1,50%	-0,90%	-
11:00 AM	EC	Industrial Production WDA YoY	FEB	-1,90%	-1,90%	-1,90%	-1,70%
02:30 PM	US	Continuing Claims	NOV 23	13260k	11976k	7455k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	5500k	5245k	6606k	-
02:30 PM	US	Philadelphia Fed Business Outlook	APR	-32,0	-56,6	-12,7	-
02:30 PM	US	Building Permits MoM	MAR	-10,70%	-6,80%	-5,50%	-
02:30 PM	US	Housing Starts MoM	MAR	-18,70%	-22,30%	-1,50%	-3,40%
02:30 PM	US	Building Permits	MAR	1296k	1353k	1464k	-
02:30 PM	US	Housing Starts	MAR	1300k	1216k	1599k	1564k
<b>17-April</b>							
04:00 AM	CH	Industrial Production YoY	MAR	-6,20%	-1,10%	6,90%	-
04:00 AM	CH	Retail Sales YoY	MAR	-10,00%	-15,80%	8,00%	-
04:00 AM	CH	GDP SA QoQ	1Q	-12,00%	-9,80%	1,50%	-
04:00 AM	CH	GDP YoY	1Q	-6,00%	-6,80%	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%	-	1,20%	-
04:00 PM	US	Leading Index	MAR	-7,20%	-	0,10%	-
<b>20-April</b>							
01:50 AM	JN	Imports YoY	MAR	-9,20%	-	-13,90%	-
01:50 AM	JN	Trade Balance Adjusted	MAR	JPY -88,5b	-	JPY 498,3b	-
01:50 AM	JN	Exports YoY	MAR	-9,50%	-	-1,00%	-
08:00 AM	GE	PPI YoY	MAR	-0,40%	-	-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	-
<b>21-April</b>							
08:00 AM	UK	ILO Unemployment Rate 3Mths	FEB	3,95%	-	3,90%	-
09:00 AM	SA	Leading Indicator	FEB	101,5	-	103,5	-
11:00 AM	EC	ZEW Survey Expectations	APR	-	-	-49,5	-
11:00 AM	GE	ZEW Survey Expectations	APR	-51,5	-	-49,5	-
11:00 AM	GE	ZEW Survey Current Situation	APR	-65,0	-	-43,1	-
04:00 PM	US	Existing Home Sales	MAR	5,37m	-	5,77m	-
04:00 PM	US	Existing Home Sales MoM	MAR	-6,93%	-	6,46%	-

Source: Bloomberg

2020/04/17 06:21



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