

DAILY MARKET COMMENTARY

21 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)	Market liquidity deteriorates, but some bull flattening occurs as long-end yields decline; concern around fiscal sustainability remains a core feature in the bond market
(Currencies)	Crude oil price probes new lows
(Commodities)	Gold prices dropped amid drop in oil prices and slowing coronavirus outbreaks
(Equities)	WTI oil price plunges and pulls equity markets lower

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
04/21	SA	Leading index	--/101.5/103.5	Leading index likely to decline, reflecting weaker economic activity in future
04/22	SA	CPI	--/--/4.6%	SA CPI likely to fall sharply in March as a result of fuel price reduction
04/22	UK	CPI	--/1.5%/1.7%	Lower energy and fuel costs likely to weigh on global inflation
04/23	Global	Manufacturing PMI - preliminary	--	Preliminary PMIs for April suggest further decline in manufacturing activity in most parts of the world following lockdowns
04/24	UK	Retail sales	--/-5.0%/0.0%	Retail activity subdued as a result of restricted movement of people amid COVID-19

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	
R208-0,9 yrs	4,30	-0,61	-70,91	-243,91	-252,81	↓
R2030-9,8 yrs	10,29	0,09	-67,41	126,90	129,40	↓
R2048-27,9 yrs	11,24	-0,01	-53,01	116,19	168,49	↓
US 10 yr	0,60	-0,42	-6,75	-131,65	-195,87	↓
UK 10 yr	0,34	3,30	-1,90	-48,50	-86,00	↓
German 10 yr	-0,45	2,40	2,30	-26,30	-47,30	↑
Japan 10 yr	0,02	-0,50	-0,50	2,80	4,70	↓

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	0,00	-100,80	-220,00	-255,80	↓
SA 3m NCD	4,60	-1,25	-102,50	-222,50	-255,00	↓
SA 6m NCD	5,18	-7,50	-87,50	-215,00	-253,75	↓
SA 12m NCD	5,50	-7,50	-77,50	-212,50	-270,00	↓
US 3m LIBOR	1,11	-2,63	-34,15	-79,94	-148,25	↓
UK 3m LIBOR	0,66	-1,18	6,43	-13,19	-16,68	↑
Japan 3m LIBOR	0,00	0,48	4,45	4,30	5,77	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/21 07:45

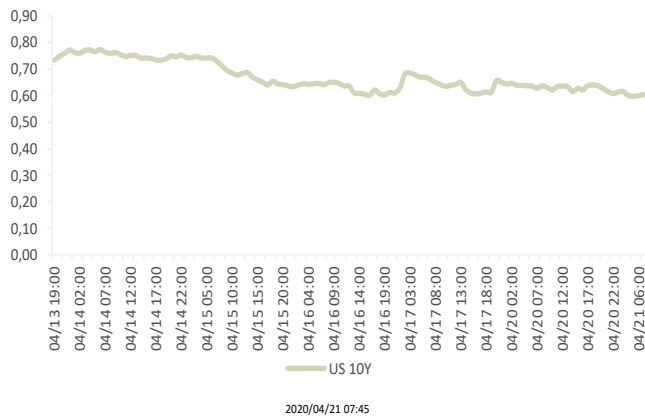
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,17	0,00	-64,50	-243,50	-295,00	↓
6X9 FRA	4,13	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,32	1,00	-49,00	-217,00	-273,50	↓
18X21 FRA	5,40	1,00	-31,50	-117,50	-177,00	↓
SA 2yr Swap	4,75	0,50	-50,00	-184,00	-237,50	↓
SA 3yr Swap	5,25	-4,00	-39,00	-142,50	-194,50	↓
SA 5yr Swap	6,28	-8,00	-44,00	-67,00	-114,00	↓
SA 10yr Swap	8,17	-15,00	-44,00	48,50	19,50	↓
SA 15yr Swap	8,68	-14,50	-42,00	62,00	44,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,42	15,50	-6,00	-232,50	-257,00	↓
3v10y	-2,92	11,00	5,00	-191,00	-214,00	↑
R2030-R208	5,98	0,70	3,50	370,80	382,20	↑
R2048-R2030	0,95	-0,10	14,40	-10,70	39,10	↑
5y-R2030	-4,01	-8,09	23,41	-193,90	-243,40	↑
10y-R2030	-2,12	-15,10	23,41	-78,39	-109,90	↑
15y-R2030	-1,61	-14,60	25,41	-64,89	-84,89	↑
SA 5yr CDS spread - basis points	398,00		-17,00	231,50	217,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/04/21 07:45

US 10 year yield

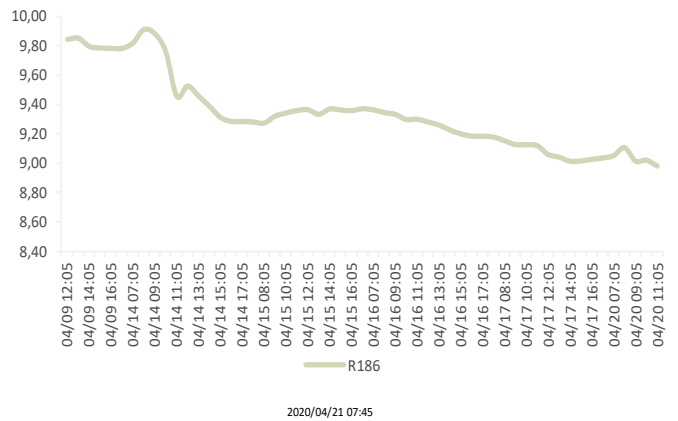
US 10 year yield



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 local session opened with the rand trading around the 18.8000 level. Immediate demand for USD saw the local unit trade weaker, to reach a high of 18.9450 before encountering any selling interest, thereafter managing to stage a limited recovery to end the day trading at 18.7600. In the New York session, it made another foray towards the 18.9000 level, where it currently trades. The EURZAR is trading at 20.4665 and the GBPZAR is trading at 23.4360.
- The international markets saw the major currency pairs again confined to limited trading ranges, with the EURUSD trading between 1.0841 and 1.0896; this morning, it is trading lower at 1.0832 currently. The GBPUSD was confined to a range between 1.2417 and 1.2498; this morning, also having lost ground to the USD, it is currently trading at 1.2404. Gold is trading at 1,688.50 this morning, firmer from the same time yesterday but off from its highs on the day.
- Data releases scheduled for today: locally, we have the leading indicator; from Europe, we have ZEW surveys for both the zone and Germany; from the UK, we have unemployment; and from the US, we have existing home sales.
- The rand, although holding relatively steady, remains firmly on the back foot as broad-based risk-off sentiment prevails and the USD stages a recovery across the board. The other key driver in the markets currently is the continued decline in the price of crude oil. The markets remain particularly cautious at this time, even by recent standards, with the technicals pointing to further potential USD strength.
- Possible trading range for the rand: 18.6500 to 19.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,24	-0,30	-0,12	-6,43	-4,44	↓	USD strength
EURUSD	1,08	-0,22	-1,75	-3,34	-3,72	↓	USD strength
USDJPY	107,43	-0,18	-0,10	1,10	-4,20	↓	USD weakness
USDAUD	1,59	0,45	-2,69	11,24	13,10	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,88	0,10	5,50	25,83	25,00	↑	ZAR weakness
GBPZAR	23,42	-0,09	5,32	20,73	21,51	↑	ZAR weakness
EURZAR	20,46	-0,11	3,79	23,27	22,09	↑	ZAR weakness
AUDZAR	11,91	-0,32	8,04	17,37	15,14	↑	ZAR weakness
ZARJPY	5,69	-0,32	-5,90	-36,21	-38,88	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	38,98	-0,15	-5,57	-35,18	-32,92	↓	ZAR weakness
ZARBWP (Botswana pula)	0,65	-0,15	-2,38	-16,52	-14,88	↓	ZAR weakness
ZARKES (Kenyan shilling)	5,66	-0,10	-4,23	-27,84	-26,53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,11	-0,27	-4,11	-22,83	-16,62	↓	ZAR weakness
ZARNGN (Nigerian naira)	20,52	-0,14	-5,57	-26,94	-23,75	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,30	-0,13	-6,07	-33,67	-19,17	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	-0,15	-2,47	-1,87	11,82	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,57	-0,15	-4,84	-23,42	-27,23	↓	ZAR weakness

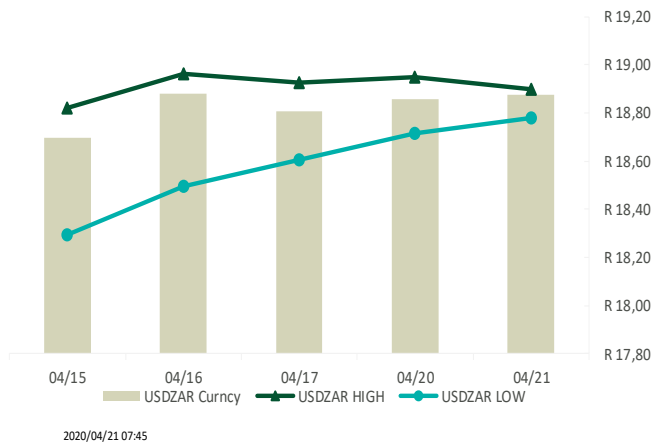
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,32	1,54	2,09	24,20	25,97	↑	USD strength
USDTRY (Turkish Lira)	6,95	0,07	4,75	14,32	16,12	↑	USD strength
USDMXN (Mexican Peso)	24,05	0,04	1,59	21,32	21,73	↑	USD strength
USDINR (Indian Rupee)	76,76	0,27	1,59	7,01	9,24	↑	USD strength
USDRUB (Russian Ruble)	75,53	2,06	-3,83	17,93	15,52	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/04/21 07:45

*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

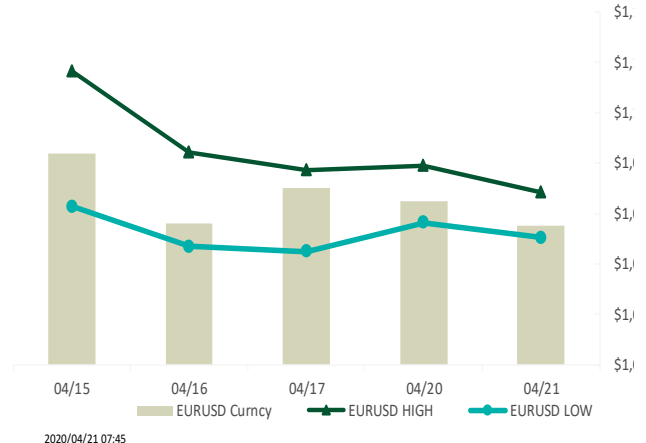
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Gold fell as investors weighed the impact of the drop in oil prices along with signs that the coronavirus outbreak in some parts of the world is slowing. Base metals lower. WTI for May delivery traded at \$1.37 a barrel, the June contract rose 4.8% to \$21.40, Brent declined 0.7% to \$25.39 a barrel after falling 8.9% on Monday.

Source: Bloomberg

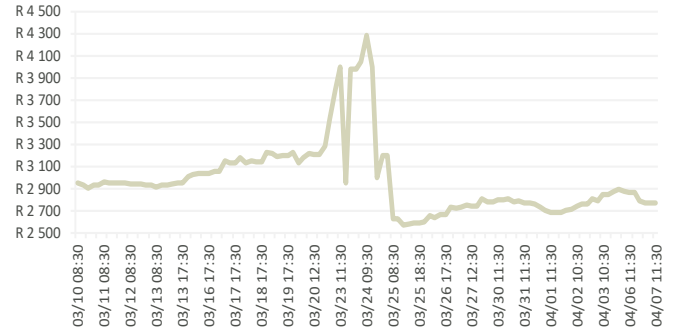
Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	25,47	-0,39	12,01	-61,41	-64,61	↑
WTI crude (\$)	1,64	104,36	-91,99	-97,31	-97,44	↓
Gold spot (\$)	1 690,93	-0,28	7,21	11,45	32,62	↑
Platinum spot (\$)	772,20	-0,26	6,79	-20,11	-14,03	↑
SA white maize spot (R)	2 795,00	-3,45	0,98	7,50	3,75	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/21 07:45

SA white maize

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

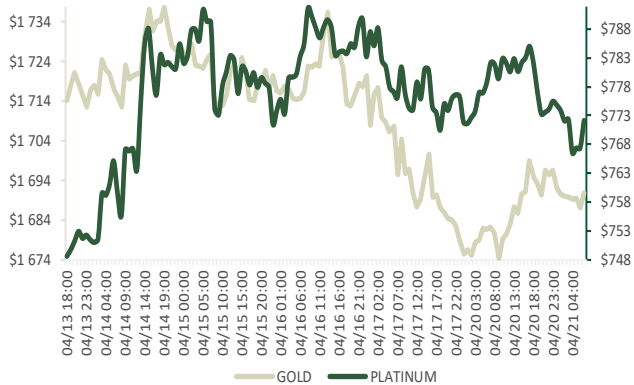


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

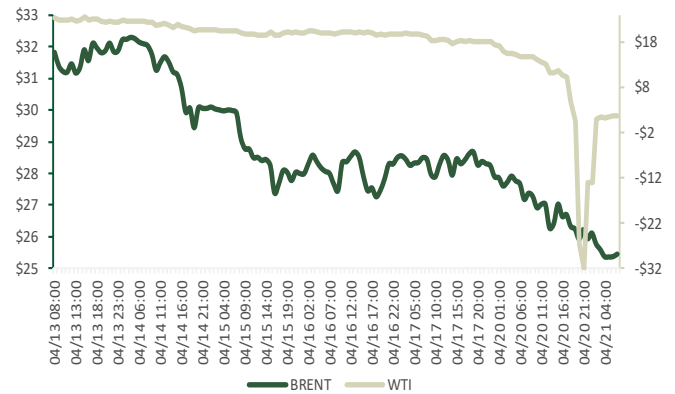


2020/04/21 07:45

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/04/21 07:45

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 (-0.6%) slid gradually as the day progressed and bounced with the US open to recoup some losses.
- Volumes were low and trading exhibited a lack of conviction.
- Resources lost -0.4%, financials plunged -1.9% and industrials shed -0.3%.
- The value traded was R16.1bn, and the rand was hovering around 18.74 to the USD at the close.

UK/Europe

- European markets swung between gains and losses before closing up +0.7%.
- The negative sentiment was exacerbated by a sharp sell-off in WTI oil prices.
- In economic news, Germany's PPI dropped -0.8% and the UK's house prices fell -0.2%.

USA

- The major US indices drifted lower throughout the day on oil concerns and closed firmly in negative territory.
- The Dow shed -2.4%, the Nasdaq lost -1% and the S&P 500 fell -1.8%.
- Factors driving the market are still the COVID-19 economic impact, the oil price and corporate earnings.

Asia

- Asian markets are trading down this morning, taking the lead from a weak close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is down -2%.
- The Australian market is down -2.5%, with BHP down -2.3%.
- Tencent is currently down -1.7% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 650,44	-2,44	7,91	-17,13	-10,95	22,34	↑
Nasdaq	8 560,73	-1,03	11,18	-4,59	7,04	35,23	↑
S&P 500	2 823,16	-1,79	9,23	-12,62	-2,82	28,88	↑
DJ Eurostoxx 50	2 909,50	0,73	4,40	-22,31	-16,85	25,12	↑
DAX	10 675,90	0,47	7,45	-19,42	-12,65	25,22	↑
CAC	4 528,30	0,65	3,01	-24,25	-18,85	26,46	↑
FTSE	5 812,83	0,45	2,48	-22,93	-22,08	12,00	↑
ASX200	5 220,90	-2,47	2,84	-21,89	-16,60	13,38	↑
Nikkei 225	19 286,47	-1,95	1,95	-18,47	-13,13	20,93	↑
MSCI World	1 994,03	-1,16	7,63	-15,45	-7,70	25,19	↑

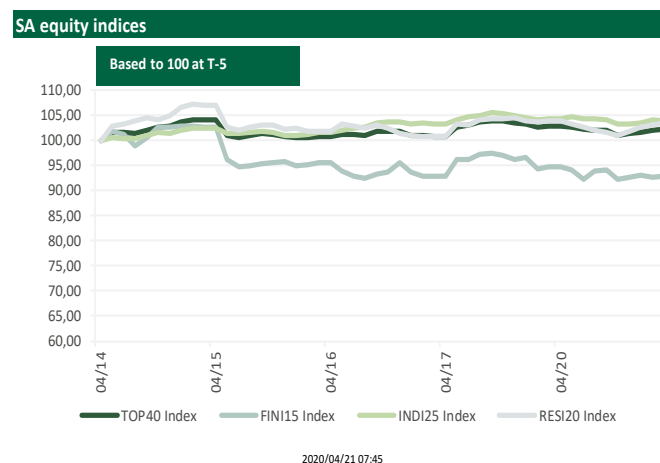
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	23 771,86	-2,29	0,71	-15,67	-20,66	9,07	↑
Shanghai	2 812,17	-1,42	2,25	-7,80	-14,02	23,72	↑
Brazil Bovespa	78 972,80	-0,02	8,15	-31,71	-16,50	27,07	↑
India - NSE	30 815,21	-2,63	4,57	-25,30	-21,27	14,38	↑
Russia - MICEX	2 525,97	-0,36	0,68	-17,07	-1,48	28,21	↑
MSCI Emerging	899,33	-0,22	5,98	-19,32	-17,68	15,38	↑

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	48 849,52	-0,58	9,80	-14,43	-17,52	8,24	↑
Top 40	44 796,92	-0,55	9,96	-11,84	-15,27	8,75	↑
Resi 10	42 504,77	-0,39	16,50	-13,71	-9,71	20,01	↑
Indi 25	69 999,22	-0,26	8,23	1,00	-4,89	8,82	↑
Fini 15	9 587,64	-1,94	2,22	-38,84	-44,98	-4,30	↑

Source: Bloomberg & Nedbank CIB

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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
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	81,51	-2,15	8,68	-45,41	-50,39	-7,74	↑
AGL : Anglo American Plc	326,82	-1,24	7,41	-18,06	-17,63	23,76	↑
AMS : Anglo American Platinum Ltd	908,38	0,00	20,44	-28,99	23,78	143,03	↑
ANG : AngloGold Ashanti Ltd	421,17	2,15	31,98	33,07	129,08	74,14	↑
APN : Aspen Pharmacare Holdings Lt	111,18	-0,29	20,27	-6,74	3,07	-11,57	↑
BHP : Bhp Group Plc	305,42	-1,08	12,95	-7,39	-10,53	8,56	↑
BID : Bid Corp Ltd	228,46	-1,60	7,42	-30,81	-24,89	24,61	↑
BTI : British American Tobacco Plc	691,00	-0,28	15,42	15,67	23,17	27,29	↑
BVT : Bidvest Group Ltd	141,48	-1,61	-3,23	-30,91	-35,54	-1,01	↓
CFR : Financiere Richemont-Dep Rec	106,74	-0,22	10,28	-2,55	0,96	16,96	↑
CLS : Clicks Group Ltd	266,36	-1,09	3,36	3,81	36,27	34,02	↑
CPI : Capitec Bank Holdings Ltd	921,88	1,33	4,76	-36,25	-35,14	29,35	↑
DSV : Discovery Ltd	84,38	0,09	8,23	-30,05	-42,94	-24,51	↑
FSR : Firststrand Ltd	36,93	-1,96	-8,29	-41,19	-45,90	-4,21	↓
GFI : Gold Fields Ltd	122,58	1,91	32,83	27,86	123,28	94,30	↑
GRT : Growthpoint Properties Ltd	13,85	-0,93	7,61	-37,36	-44,13	-5,11	↑
IMP : Impala Platinum Holdings Ltd	112,71	4,36	48,81	-21,47	80,08	291,28	↑
INL : Investec Ltd	37,38	1,22	9,97	-36,58	-44,04	5,01	↑
INP : Investec Plc	36,35	1,82	10,35	-44,70	-51,77	2,89	↑
MCG : Multichoice Group Ltd	88,68	-2,13	3,39	-23,88	-30,11		↑
MNP : Mondi Plc	308,62	-1,50	1,74	-5,42	-2,24	7,31	↑
MRP : Mr Price Group Ltd	126,73	-3,26	11,09	-30,56	-41,32	-25,86	↑
MTN : Mtn Group Ltd	43,43	-17,67	-10,25	-47,35	-58,76	-7,31	↓
NED : Nedbank Group Ltd	91,75	-2,91	11,00	-57,19	-66,52	-21,99	↑
NHM : Northam Platinum Ltd	88,00	1,91	26,78	-28,81	35,87	185,76	↑
NPN : Naspers Ltd-N Shs	2 815,31	1,43	10,24	22,90	13,91	19,65	↑
NRP : Nepi Rockcastle Plc	89,49	-1,65	19,32	-27,73	-24,75	9,58	↑
OMU : Old Mutual Ltd	11,86	-4,59	0,08	-39,67	-49,53	-12,23	↑
PRX : Prosus Nv	1 366,28	2,30	10,65	29,63			↑
RDF : Redefine Properties Ltd	2,57	-1,91	8,44	-66,01	-74,27	-21,82	↑
REM : Remgro Ltd	127,83	-2,26	4,04	-34,45	-35,10	0,13	↑
RMH : Rmb Holdings Ltd	48,90	-2,20	-1,09	-39,21	-41,04	1,95	↓
RNI : Reinet Investments Sca	281,10	-2,33	-1,21	1,30	23,03	27,03	↓
SBK : Standard Bank Group Ltd	99,71	-3,50	-2,69	-40,76	-50,72	-5,87	↓
SHP : Shoprite Holdings Ltd	116,38	-2,19	-6,90	-7,58	-34,69	-33,78	↓
SLM : Sanlam Ltd	54,05	-1,33	5,79	-31,67	-32,37	-0,88	↑
SOL : Sasol Ltd	55,61	-3,45	50,58	-81,68	-88,11	-28,59	↑
SPP : Spar Group Limited/The	184,54	-0,23	1,54	-6,57	-8,94	-4,81	↑
SSW : Sibanye Stillwater Ltd	32,79	-1,26	45,28	-8,64	129,30	258,18	↑
VOD : Vodacom Group Ltd	117,79	-2,37	0,67	2,16	-1,96	-12,65	↑
WHL : Woolworths Holdings Ltd	29,22	-3,28	5,87	-39,88	-38,65	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/21 07:45

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
20-April							
01:50 AM	JN	Imports YoY	MAR	-8,70%	-5,00%	-14,00%	-
01:50 AM	JN	Trade Balance Adjusted	MAR	JPY -115,0b	JPY -190,0b	JPY 498,3b	JPY 482,2b
01:50 AM	JN	Exports YoY	MAR	-9,40%	-11,70%	-1,00%	-
08:00 AM	GE	PPI YoY	MAR	-0,80%	-0,80%	-0,10%	-
10:00 AM	EC	ECB Current Account SA	FEB	-	EUR 40,2b	EUR 34,7b	EUR 31,8b
11:00 AM	EC	Trade Balance SA	FEB	EUR 20,0b	EUR 25,8b	EUR 17,3b	EUR 18,2b
02:30 PM	US	Chicago Fed Nat Activity Index	MAR	-3,00	-4,19	0,16	0,06
21-April							
08:00 AM	UK	ILO Unemployment Rate 3Mths	FEB	3,90%	-	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	-42,0	-	-49,5	-
11:00 AM	GE	ZEW Survey Current Situation	APR	-77,5	-	-43,1	-
04:00 PM	US	Existing Home Sales	MAR	5,25m	-	5,77m	-
04:00 PM	US	Existing Home Sales MoM	MAR	-9,01%	-	6,50%	-
22-April							
08:00 AM	UK	CPI YoY	MAR	1,50%	-	1,70%	-
08:00 AM	UK	PPI Input NSA YoY	MAR	-2,95%	-	-0,50%	-
10:00 AM	SA	CPI YoY	MAR	4,20%	-	4,60%	-
11:00 AM	EC	Govt Debt/GDP Ratio	2019	-	-	85,90%	-
04:00 PM	EC	Consumer Confidence	APR A	-20,00	-	-11,60	-
23-April							
02:30 AM	JN	Nikkei Japan PMI Mfg	APR P	-	-	44,8	-
07:00 AM	JN	Leading Index CI	FEB F	-	-	92,1	-
08:00 AM	UK	PSNB ex Banking Groups	MAR	GBP 2,7b	-	GBP 0,3b	-
09:30 AM	GE	Markit Germany Services PMI	APR P	28,0	-	31,7	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	APR P	39,0	-	45,4	-
10:00 AM	EC	Markit Eurozone Services PMI	APR P	22,8	-	26,4	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	APR P	38,0	-	44,5	-
10:30 AM	UK	Markit/CIPS UK Services PMI	APR P	27,8	-	34,5	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	APR P	42,0	-	47,8	-
03:45 PM	US	Markit US Services PMI	APR P	30,0	-	39,8	-
03:45 PM	US	Markit US Manufacturing PMI	APR P	35,0	-	48,5	-
04:00 PM	US	New Home Sales	MAR	640k	-	765k	-
04:00 PM	US	New Home Sales MoM	MAR	-16,34%	-	-4,40%	-
05:00 PM	US	Kansas City Fed Manf. Activity	APR	-37,0	-	-17,0	-

Source: Bloomberg

2020/04/21 07:45

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