

# DAILY MARKET COMMENTARY

22 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 curve steepens as front-end yields decline, while the long-end remains sticky on concern of WGBI-related outflows and fiscal slippage
(Currencies)	President announces stimulus plan
(Commodities)	Oil dropped to the lowest in more than 18 years; Gold down
(Equities)	The US finished near its lows but Futures are broadly in line from where we went out. AsiaPac is lower, the commodity basket mixed and Tencent up 1%, which should provide a bit of support to NPN
(Economics)	SA Leading index increased due to higher prices on SA exports and wider interest rate spread

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
04/21	SA	Leading index	103/101.5/103.5	Leading index increased due to higher prices on SA exports and wider interest rate spread
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	4,19	-2,00	-82,30	-255,31		↓
R2030-9,8 yrs	10,33	0,40	-62,70	131,60		↓
R2048-27,9 yrs	11,35	-0,46	-41,46	127,74		↓
US 10 yr	0,56	-1,43	-11,40	-136,29	-203,31	↓
UK 10 yr	0,30	-4,00	-5,90	-52,50	-90,00	↓
German 10 yr	-0,48	-2,90	-0,60	-29,20	-50,20	↓
Japan 10 yr	0,00	-2,60	-2,60	0,70	2,70	↓

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	0,00	-102,50	-222,50	-255,00	↓
SA 6m NCD	5,13	-5,00	-92,50	-220,00	-258,75	↓
SA 12m NCD	5,35	-10,00	-92,50	-227,50	-285,00	↓
US 3m LIBOR	1,10	-1,14	-35,29	-81,08	-148,35	↓
UK 3m LIBOR	0,65	-0,80	5,63	-13,99	-17,03	↑
Japan 3m LIBOR	-0,01	-0,15	4,30	4,15	6,40	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/22 07:47

FRA and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	4,00	0,00	-81,50	-260,50	-312,00	↓
6X9 FRA	3,95	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,10	0,00	-71,00	-239,00	-295,50	↓
18X21 FRA	5,18	0,00	-53,75	-139,75	-199,25	↓
SA 2yr Swap	4,56	-18,50	-69,00	-203,00	-256,50	↓
SA 3yr Swap	5,06	-18,50	-57,50	-161,00	-213,00	↓
SA 5yr Swap	6,13	-15,00	-59,00	-82,00	-129,00	↓
SA 10yr Swap	8,09	-7,50	-51,50	41,00	12,00	↓
SA 15yr Swap	8,61	-7,00	-49,00	55,00	37,50	↓

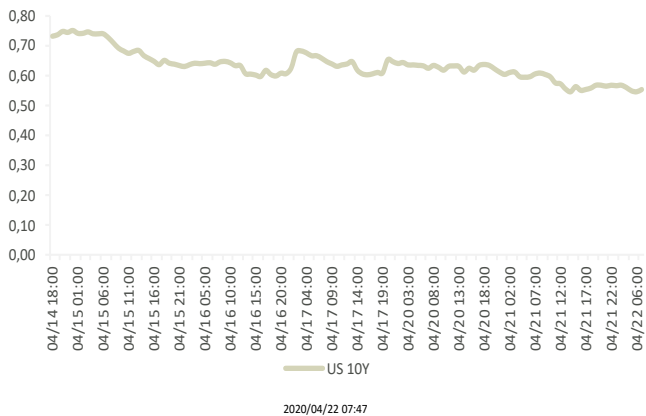
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,54	-11,00	-17,50	-244,00	-268,50	↓
3v10y	-3,03	-11,00	-6,00	-202,00	-225,00	↓
R2030-R208	6,15	2,40	19,60	386,90	0,00	↑
R2048-R2030	1,02	-0,86	21,24	-3,86	0,00	↑
5y-R2030	-4,20	-15,40	3,70	-213,60	-129,00	↑
10y-R2030	-2,24	-7,90	11,20	-90,60	12,00	↑
15y-R2030	-1,72	-7,40	13,70	-76,60	37,50	↑
SA 5yr CDS spread - basis points	431,00		16,00	264,50	250,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/22 07:47

## US 10 year yield

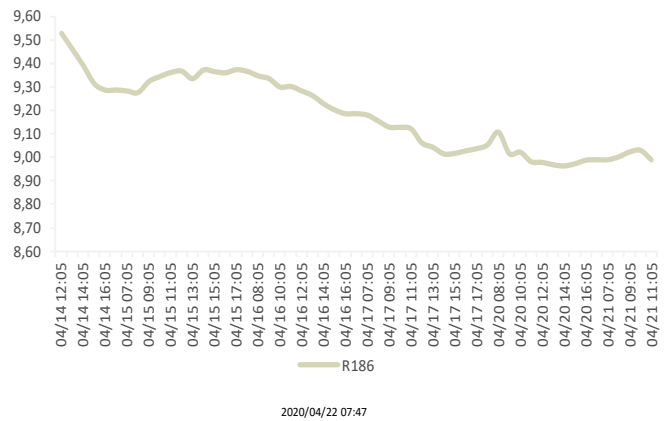
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The rand opened yesterday's session trading around the 18.9000 level. As levels of global uncertainty remained elevated, the local unit came under renewed pressure, and this saw it trade to a high of 19.1150 before recovering marginally to end the day trading at 18.9850. In the overnight sessions, the rand held relatively steady; this morning, it has already come under some pressure to currently trade at 19.0650. The EURZAR is currently trading at 20.6745, and the GBPZAR is currently trading at 23.4050.
- The international markets continued to trade within relatively limited ranges, with the EURUSD this morning currently trading at 1.0848, marginally off from the close last night. The GBPUSD was trading between 1.2268 and 1.2443 on the day, and is currently trading at 1.2285. Gold had a subdued trading session yesterday, opening the day at 1,690.55 and closing at 1,681.45; this morning, it is currently trading at 1,684.50.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have Eurozone debt to GDP and consumer confidence; from the UK, we have the CPI, PPI and house price index; and from the US, we have mortgage applications.
- Last night, SA's president announced an economic stimulus plan that equates to around 10% of SA GDP. Although details have yet to be made public, we await the revised Budget from the finance minister. As the price of crude oil continues to decline, the rand remains the worst-performing emerging-market currency, followed by the TRY.
- Possible trading range for the rand today: 18.7500 to 19.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,23	0,06	-1,00	-7,25	-5,28	↓	USD strength
EURUSD	1,09	-0,04	-1,60	-3,20	-3,58	↓	USD strength
USDJPY	107,62	-0,17	0,07	0,92	-4,01	↑	USD strength
USDAUD	1,58	-0,59	-2,86	11,04	12,90	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,99	0,08	6,07	26,28	25,45	↑	ZAR weakness
GBPZAR	23,35	0,09	5,07	20,51	21,30	↑	ZAR weakness
EURZAR	20,61	0,05	4,52	23,85	22,68	↑	ZAR weakness
AUDZAR	12,00	0,72	8,74	18,00	15,79	↑	ZAR weakness
ZARJPY	5,67	-0,33	-6,41	-36,86	-39,55	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	38,76	-0,13	-6,17	-35,94	-33,67	↓	ZAR weakness
ZARBWP (Botswana pula)	0,65	-0,08	-2,37	-16,51	-14,86	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5,64	-0,09	-4,55	-28,23	-26,91	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,10	-0,23	-4,63	-23,44	-17,20	↓	ZAR weakness
ZARNNG (Nigerian naira)	20,40	-0,09	-6,22	-27,72	-24,51	↓	ZAR weakness
ZARGHS (Shanlian cedi)	0,30	-0,10	-6,88	-34,69	-20,07	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,97	-0,16	-3,50	-2,90	10,93	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,55	-0,09	-5,36	-24,03	-27,85	↓	ZAR weakness

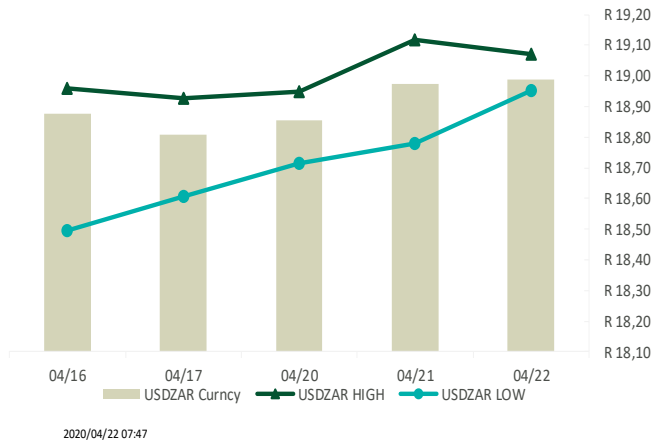
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,32	1,54	2,09	24,20	25,97	↑	USD strength
USDTRY (Turkish Lira)	6,99	0,07	5,30	14,81	16,60	↑	USD strength
USDMXN (Mexican Peso)	24,40	0,05	3,00	22,45	22,86	↑	USD strength
USDINR (Indian Rupee)	76,76	-0,10	1,58	7,01	9,24	↑	USD strength
USDRUB (Russian Ruble)	77,07	2,00	-1,75	19,57	17,21	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/22 07:47

\*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

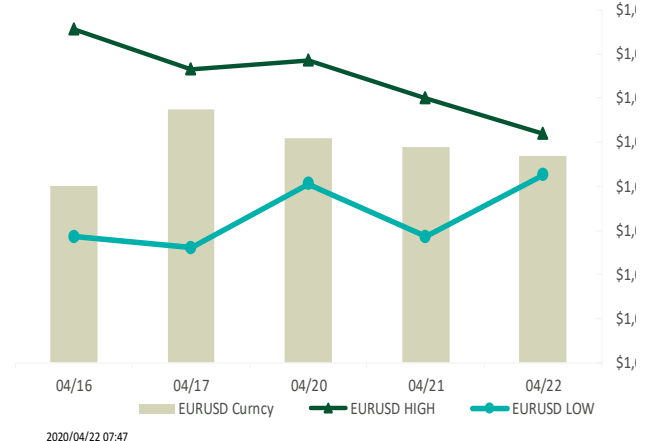
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Nickel led most industrial metals lower as investors weighed the continued volatility in energy markets. Gold held a decline with some investors selling the traditional haven to raise cash amid the risk-off tone in equities after the crash in oil prices.
- Oil dropped to the lowest in more than 18 years, Brent futures for June delivery lost as much as 13.6% to trade below \$17 a barrel, WTI fell more than 4%, extending its 43% collapse on Tuesday.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	16,66	-13,81	-26,74	-74,76	-77,50	↓
WTI crude (\$)	11,25	-2,77	-45,07	-81,58	-82,88	↓
Gold spot (\$)	1 685,04	-0,07	6,84	11,06	32,16	↑
Platinum spot (\$)	747,90	-0,18	3,43	-22,62	-16,74	↑
SA white maize spot (R)	2 743,00	-1,86	-0,90	5,50	1,82	↓

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/22 07:47

## SA white maize

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

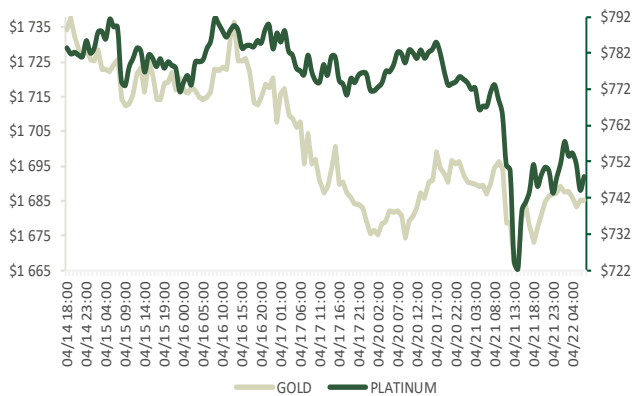


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

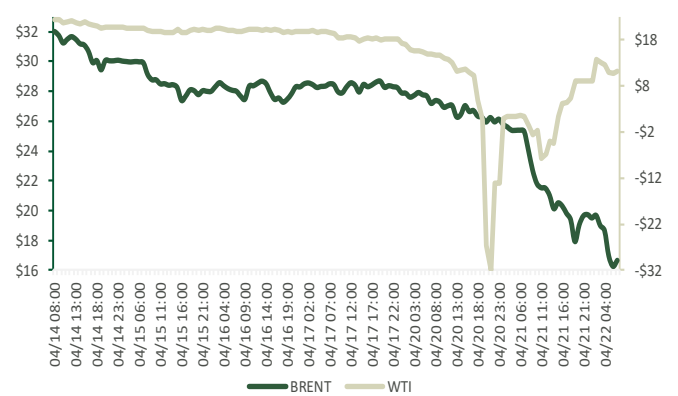


2020/04/22 07:47

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/04/22 07:47

Source: Bloomberg, Nedbank

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## South Africa

- Top40 retreated 2.36% tracking the global move lower as extremely low oil demand highlights the downside risks to global growth. The Platinum index slipped 10.39% as demand for commodities comes into question with palladium down 11% and platinum 4%. The Rand jumped 16cents on the day putting pressure on SA Inc names with Banks down 1.80%

## UK/Europe

- European equities fell the most since March 23, mining and technology stocks were the worst performers in the benchmark, declining 5.9% and 5.3% respectively. Euro Stoxx 50 down 4.1%, FTSE 100 down 3.0%, DAX down 4.0%, CAC 40 down 3.8%, FTSEMIB down 3.6%, IBEX 35 down 2.9%, AEX-Index down 3.3%, Swiss Market Index down 2.4%.

## USA

- U.S. stocks fell sharply once again as oil prices continued their decline, further denting market sentiment and dampening the global economic outlook. The Dow slid 631.56 points to close at 23,018.88, the S&P dropped 3.07% to 2,736.56 while the Nasdaq fell 3.48% to 8,263.23. Russell 2000 dropped 28.25 points to 1,185.09, VIX up 3.6% to 45.41.

## Asia

- Asian markets have followed suit with the Nikkei down 0.74% while the Hang Seng rose 0.29% with the likes of Tencent gaining 1.75% while the Australian index was flat with BHP declining 3.59%

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	23 018,88	-2,67	5,03	-19,34	-13,17	22,34	↑	
Nasdaq	8 263,23	-3,48	7,31	-7,91	3,09	35,23	↑	
S&P 500	2 736,56	-3,07	5,88	-15,30	-5,89	28,88	↑	
DJ Eurostoxx 50	2 791,34	-4,06	0,16	-25,47	-20,23	25,12	↑	
DAX	10 249,85	-3,99	3,16	-22,64	-16,14	25,22	↑	
CAC	4 357,46	-3,77	-0,88	-27,11	-21,91	26,46	↓	
FTSE	5 641,03	-2,96	-0,55	-25,21	-24,38	12,00	↓	
ASX200	5 241,40	0,39	3,24	-21,58	-16,27	13,38	↑	
Nikkei 225	19 011,43	-1,40	0,50	-19,64	-14,43	20,93	↑	
MSCI World	1 932,25	-3,10	4,29	-18,07	-10,61	25,19	↑	

Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	23 785,81	-0,03	0,77	-15,62	-20,62	9,07	↑	
Shanghai	2 834,42	0,26	3,06	-7,07	-11,84	23,72	↑	
Brazil Bovespa	78 972,80	-0,02	8,15	-31,71	-16,50	27,07	↑	
India - NSE	31 072,52	1,42	5,44	-24,68	-19,60	14,38	↑	
Russia Micex	2 488,02	-1,50	-0,83	-18,31	-3,74	28,21	↓	
MSCI Emerging	878,24	-2,34	3,49	-21,21	-19,36	15,38	↑	

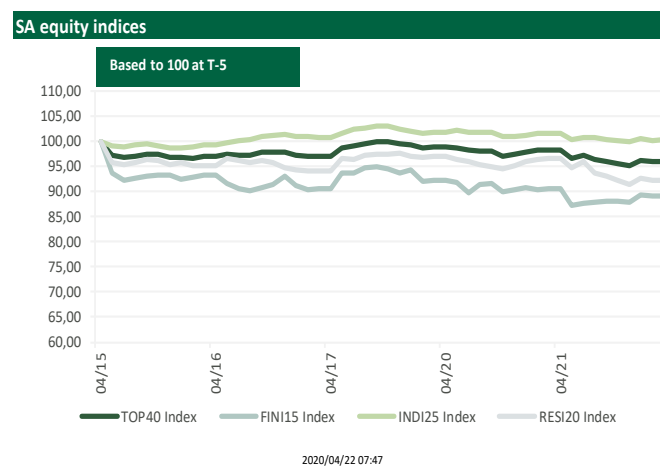
  

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	47 628,87	-2,50	7,05	-16,56	-19,58	8,24	↑	
Top 40	43 737,55	-2,36	7,36	-13,93	-17,28	8,75	↑	
Resi 10	40 590,07	-4,50	11,25	-17,60	-13,78	20,01	↑	
Indi 25	69 086,01	-1,30	6,82	-0,31	-6,13	8,82	↑	
Fini 15	9 436,58	-1,58	0,60	-39,80	-45,85	-4,30	↑	

Source: Bloomberg & Nedbank CIB

Time 2020/04/22 07:47

## 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
<b>21 April 2020</b>		
ACG	Anchor Group Limited	dividend @ 7cps
EXX	Exxaro Resources Limited	dividend @ 566cps
RCL	RCL Foods Limited	dividend @ 15cps
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	80,13	-1,69	6,84	-46,33	-51,23	-7,74	↑
AGL : Anglo American Plc	311,50	-4,69	2,38	-21,90	-21,50	23,76	↑
AMS : Anglo American Platinum Ltd	825,00	-9,18	9,39	-35,51	12,42	143,03	↑
ANG : AngloGold Ashanti Ltd	424,20	0,72	32,93	34,03	130,73	74,14	↑
APN : Aspen Pharmacare Holdings Lt	108,73	-2,20	17,62	-8,80	0,80	-11,57	↑
BHP : Bhp Group Plc	289,09	-5,35	6,91	-12,34	-15,32	8,56	↑
BID : Bid Corp Ltd	222,46	-2,63	4,60	-32,63	-26,86	24,61	↑
BTI : British American Tobacco Plc	676,46	-2,10	13,00	13,24	20,58	27,29	↑
BVT : Bidvest Group Ltd	140,85	-0,45	-3,66	-31,22	-35,82	-1,01	↓
CFR : Financiere Richemont-Dep Rec	104,66	-1,95	8,13	-4,45	-1,01	16,96	↑
CLS : Clicks Group Ltd	265,00	-0,51	2,83	3,28	35,58	34,02	↑
CPI : Capitec Bank Holdings Ltd	900,00	-2,37	2,27	-37,77	-36,68	29,35	↑
DSV : Discovery Ltd	82,19	-2,60	5,43	-31,87	-44,42	-24,51	↑
FSR : Firststrand Ltd	36,80	-0,35	-8,62	-41,40	-46,09	-4,21	↓
GFI : Gold Fields Ltd	122,39	-0,16	32,63	27,66	122,93	94,30	↑
GRT : Growthpoint Properties Ltd	13,68	-1,23	6,29	-38,13	-44,82	-5,11	↑
IMP : Impala Platinum Holdings Ltd	97,38	-13,60	28,57	-32,15	55,58	291,28	↑
INL : Investec Ltd	36,32	-2,84	6,85	-38,37	-45,63	5,01	↑
INP : Investec Plc	35,29	-2,92	7,13	-46,31	-53,18	2,89	↑
MCG : Multichoice Group Ltd	88,55	-0,15	3,24	-23,99	-30,22		↑
MNP : Mondi Plc	306,80	-0,59	1,14	-5,97	-2,82	7,31	↑
MRP : Mr Price Group Ltd	125,63	-0,87	10,12	-31,16	-41,83	-25,86	↑
MTN : Mtn Group Ltd	44,76	3,06	-7,50	-45,74	-57,49	-7,31	↓
NED : Nedbank Group Ltd	90,30	-1,58	9,24	-57,86	-67,05	-21,99	↑
NHM : Northam Platinum Ltd	83,25	-5,40	19,94	-32,66	28,53	185,76	↑
NPN : Naspers Ltd-N Shs	2 791,28	-0,85	9,30	21,85	12,94	19,65	↑
NRP : Nepi Rockcastle Plc	87,17	-2,59	16,23	-29,61	-26,70	9,58	↑
OMU : Old Mutual Ltd	12,04	1,52	1,60	-38,76	-48,77	-12,23	↑
PRX : Prosus Nv	1 348,41	-1,31	9,20	27,93			↑
RDF : Redefine Properties Ltd	2,43	-5,45	2,53	-67,86	-75,68	-21,82	↑
REM : Remgro Ltd	125,22	-2,04	1,91	-35,78	-36,42	0,13	↑
RMH : Rmb Holdings Ltd	48,96	0,12	-0,97	-39,13	-40,97	1,95	↓
RNI : Reinet Investments Sca	272,03	-3,23	-4,40	-1,97	19,06	27,03	↓
SBK : Standard Bank Group Ltd	96,69	-3,03	-5,64	-42,56	-52,21	-5,87	↓
SHP : Shoprite Holdings Ltd	109,29	-6,09	-12,57	-13,21	-38,67	-33,78	↓
SLM : Sanlam Ltd	53,82	-0,43	5,34	-31,96	-32,66	-0,88	↑
SOL : Sasol Ltd	55,02	-1,06	48,98	-81,87	-88,24	-28,59	↑
SPP : Spar Group Limited/The	180,02	-2,45	-0,95	-8,86	-11,17	-4,81	↓
SSW : Sibanye Stillwater Ltd	29,50	-10,03	30,70	-17,80	106,29	258,18	↑
VOD : Vodacom Group Ltd	119,29	1,27	1,95	3,46	-0,71	-12,65	↑
WHL : Woolworths Holdings Ltd	27,99	-4,21	1,41	-42,41	-41,23	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2020/04/22 07:47

## SA

- The SARB leading index defied expectations in February, rising marginally to 103 index points, from 102.9 in January, better than consensus of 101.5. The main reasons for the temporary rise were higher prices of SA exports (in USD) and a wider interest rate spread. A smaller decline in the number of new vehicle sales also supported the index.  
Negative drivers of the leading index were business confidence, manufacturing hours worked and order volumes, and the number of job advertisements. While the SARB leading index is highly accurate in predicting downturns in the next 6 months, the recent uptick will likely prove temporary as manufacturing activity, confidence levels, money supply growth and commodity prices decline in March and April. The current extended lockdown will be hugely negative for the leading index in our view.



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>21-April</b>							
08:00 AM	UK	ILO Unemployment Rate 3Mths	FEB	3,90%	4,00%	3,90%	-
09:00 AM	SA	Leading Indicator	FEB	101,5	103,0	103,5	102,9
11:00 AM	EC	ZEW Survey Expectations	APR	-	25,2	-49,5	-
11:00 AM	GE	ZEW Survey Expectations	APR	-42,0	28,2	-49,5	-
11:00 AM	GE	ZEW Survey Current Situation	APR	-77,5	-91,5	-43,1	-
04:00 PM	US	Existing Home Sales	MAR	5,25m	5,27m	5,77m	5,76m
04:00 PM	US	Existing Home Sales MoM	MAR	-9,01%	-8,51%	6,50%	6,30%
<b>22-April</b>							
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	-
<b>23-April</b>							
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	-
<b>24-April</b>							
01:30 AM	JN	Natl CPI YoY	MAR	0,40%	-	0,40%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	MAR	-5,00%	-	0,00%	-
10:00 AM	GE	IFO Expectations	APR	75,0	-	79,7	-
10:00 AM	GE	IFO Current Assessment	APR	80,5	-	93,0	-
10:00 AM	GE	IFO Business Climate	APR	79,7	-	86,1	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	MAR P	-6,7%	-	-0,9%	-
02:30 PM	US	Durable Goods Orders	MAR P	-12,0%	-	1,2%	-
02:30 PM	US	Durables Ex Transportation	MAR P	-6,50%	-	-0,60%	-
04:00 PM	US	U. of Mich. Sentiment	APR F	67,8	-	71,0	-

Source: Bloomberg

2020/04/22 07:22

## CONTACTS

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