

DAILY MARKET COMMENTARY

23 April 2020



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(when available)*

KEY DAILY DRIVERS

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

SNIPPETS

(Currencies)	The rand holds steady around the 19.0000 level
(Commodities)	Gold held the biggest advance in almost two weeks
(Equities)	Global equity markets traded higher as some countries talked about easing lockdown measures while others announced stimulus packages
(Economics)	SA CPI fell to 4.1% y/y in March, from 4.6% in February, better than consensus estimates of 4.2%.

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
04/22	SA	CPI	4.1%/4.2%/4.6%	SA CPI fell to 4.1% y/y in March, from 4.6% in February, better than consensus estimates of 4.2%.
04/22	UK	CPI	1.5%/1.5%/1.7%	UK inflation slowed in March as the nation went into lockdown and oil prices continue to tumble
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

Nedbank CIB Market Commentary
CIBMarketComm@Nedbank.co.za

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	4,17	-0,00	-84,20	-257,20		↓
R2030-9,8 yrs	10,67	-0,01	-29,51	164,80		↓
R2048-27,8 yrs	11,75	-0,01	-1,61	167,59		↓
US 10 yr	0,60	-1,67	-6,64	-131,54	-196,20	↓
UK 10 yr	0,33	3,00	-2,90	-49,50	-87,00	↓
German 10 yr	-0,41	7,00	6,40	-22,20	-43,20	↑
Japan 10 yr	0,00	-0,60	-2,60	0,70	2,40	↓

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)	4,10		-50,00	10,00	-40,00	↓
SA 3m LIBAR	4,59	-0,80	-101,60	-220,80	-256,60	↓
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	5,38	-7,50	-90,00	-225,00	-282,50	↓
US 3m LIBOR	1,04	-5,46	-40,75	-86,54	-153,81	↓
UK 3m LIBOR	0,65	-0,59	5,04	-14,58	-17,61	↑
Japan 3m LIBOR	0,00	0,58	4,88	4,73	6,98	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/23 07:05

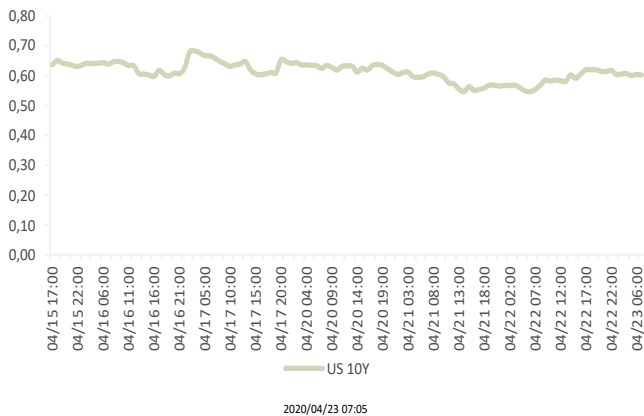
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,95	0,00	-87,00	-266,00	-316,50	↓
6X9 FRA	3,92	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,20	0,00	-61,50	-229,50	-289,50	↓
18X21 FRA	5,21	0,00	-51,00	-137,00	-201,00	↓
SA 2yr Swap	4,57	1,50	-67,50	-201,50	-255,00	↓
SA 3yr Swap	5,11	5,00	-52,50	-156,00	-208,00	↓
SA 5yr Swap	6,21	8,00	-51,00	-74,00	-121,00	↓
SA 10yr Swap	8,21	12,00	-39,50	53,00	24,00	↓
SA 15yr Swap	8,71	10,00	-39,00	65,00	47,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,64	-10,50	-28,00	-254,50	-279,00	↓
3v10y	-3,10	-7,00	-13,00	-209,00	-232,00	↓
R2030-R208	6,50	-0,00	54,70	422,00	0,00	↑
R2048-R2030	1,09	-0,00	27,90	2,80	0,00	↑
5y-R2030	-4,46	8,01	-21,50	-238,80	-121,00	↓
10y-R2030	-2,46	12,01	-10,00	-111,80	24,00	↓
15y-R2030	-1,96	10,01	-9,50	-99,80	47,50	↓
SA 5yr CDS spread - basis points	426,00		11,00	259,50	244,00	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/23 07:05

US 10 year yield

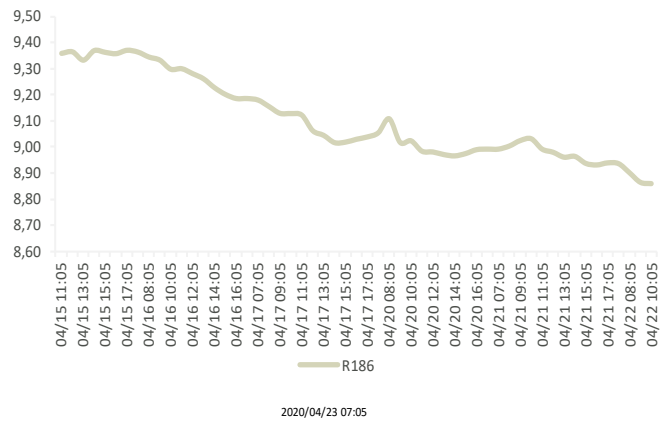
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday, the local session opened with the rand trading around the 19.0600 level. The opening levels on the rand proved to be the highs during the local session; thereafter, it traded steadily firmer to reach a best level of 18.7200, albeit briefly, and then traded back towards the 19.0000 level, ending the day marginally short of that level. In the overnight sessions, the local unit traded back above the 19.0000 handle, reaching 19.0700; this morning, it currently trades at 18.9600, the EURZAR is trading at 20.5245 and the GBPZAR at 23.4365.
- The international markets saw the EUR post incremental losses relative to the USD; this morning, it is currently trading at 1.0826, 60 points off the high of yesterday. The GBPUSD this morning is trading towards the highs around 1.2370.
- Gold this morning is trading at 1,712.50, nearly USD30 firmer from the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have Markit PMI releases; from the UK, we have the PMI and retail sales; and from the US, we have jobless claims, new homes sales, the Markit PMI and Kansas City Fed manufacturing data.
- The rand is currently trading within a relatively limited range, with a generally weaker bias, as risk remains on the back foot; of late, the forays above 19.0000 have been of limited duration. Although there are no local data releases, the nation will be looking to the president's address for insights regarding the way forward.
- Possible trading range for the rand today: 18.7000 to 19.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.23	0.05	-0.64	-6.92	-4.62	↓	USD strength
EURUSD	1.08	-0.06	-1.94	-3.53	-3.65	↓	USD strength
USDJPY	107.79	0.04	0.23	0.76	-3.78	↑	USD strength
USDAUD	1.58	0.11	-2.80	11.11	12.47	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18.96	-0.28	5.94	26.18	24.82	↑	ZAR weakness
GBPZAR	23.40	-0.28	5.26	20.68	21.18	↑	ZAR weakness
EURZAR	20.52	-0.34	4.06	23.48	21.97	↑	ZAR weakness
AUDZAR	11.98	-0.45	8.56	17.84	15.44	↑	ZAR weakness
ZARJPY	5.68	0.30	-6.07	-36.43	-38.05	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	38.84	0.83	-5.96	-35.67	-32.56	↓	ZAR weakness
ZARBWP (Botswana pula)	0.65	0.20	-2.35	-16.49	-15.49	↓	ZAR weakness
ZARKES (Kenyan shilling)	5.65	0.28	-4.28	-27.91	-26.02	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.10	0.31	-5.00	-23.87	-16.80	↓	ZAR weakness
ZARNNG (Nigerian naira)	20.44	0.33	-6.01	-27.47	-23.38	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.30	0.13	-6.46	-34.16	-19.66	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.97	0.01	-4.39	-3.78	10.57	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.56	0.33	-5.13	-23.76	-26.67	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.46	2.58	4.62	26.15	27.88	↑	USD strength
USDTRY (Turkish Lira)	6.98	-0.03	5.22	14.74	16.50	↑	USD strength
USDMXN (Mexican Peso)	24.42	-0.30	3.05	22.48	22.57	↑	USD strength
USDINR (Indian Rupee)	76.22	-0.58	0.89	6.35	8.65	↑	USD strength
USDRUB (Russian Ruble)	75.93	-1.51	-3.29	18.36	15.96	↓	USD weakness

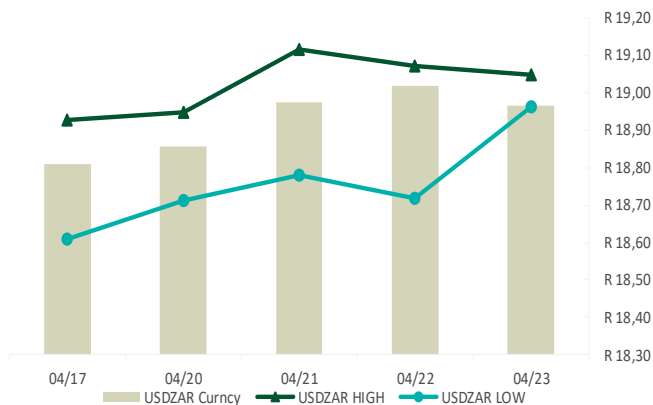
Source: Bloomberg & Nedbank CIB

Time 2020/04/23 07:05

*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)

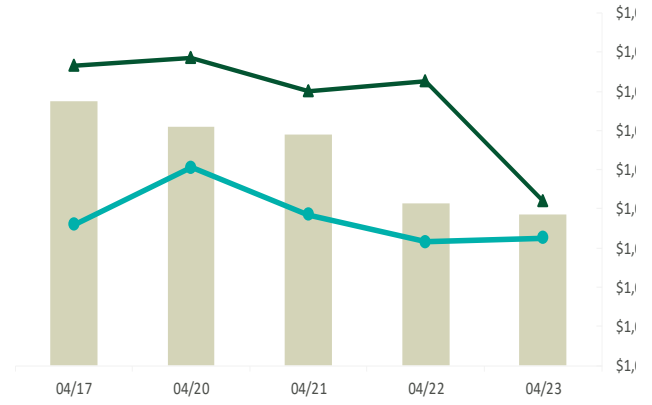


2020/04/23 07:05

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2020/04/23 07:05

Source: Bloomberg, Nedbank

- Gold held the biggest advance in almost two weeks as investors weighed appetite for risk amid volatility across energy and equities markets, and the potential for further stimulus from central banks. Base metals mixed as copper rose, helped by a rebound in the equities markets and lowered expectations for production of the industrial metal due to the coronavirus pandemic.
- Oil extended a recovery despite the EIA saying U.S. gasoline demand was at a record low last week and crude stockpiles rose higher-than-expected 15.02 million barrels to a three-year peak, aided by signs that producers are cutting production to cope with a collapse in demand for fuel.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	22,20	8,98	-2,37	-66,36	-70,21	↓
WTI crude (\$)	15,14	9,87	-26,07	-75,20	-77,16	↓
Gold spot (\$)	1 714,04	-0,00	8,68	12,97	34,71	↑
Platinum spot (\$)	763,73	0,64	5,62	-20,99	-14,09	↑
SA white maize spot (R)	2 722,00	-0,77	-1,66	4,69	1,04	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/04/23 07:05

SA white maize

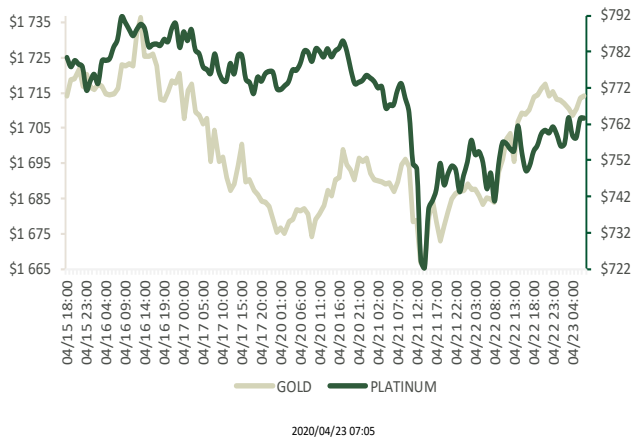
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

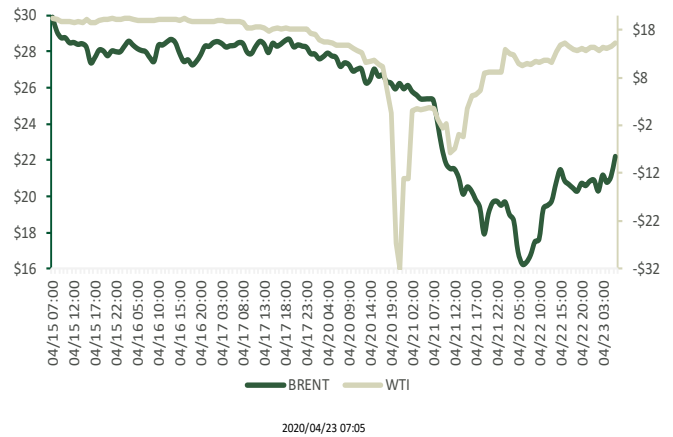
Platinum vs. Gold



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

- The JSE traded over a percent higher, with investors digesting the stimulus package announced by the president on Tuesday evening.
- The Top40 (+1.17%) and All Share (+1.01%) ended at 44,248.82 and 48,108.49, respectively.
- Resources (+3%) and general retailers (+0.66%) outperformed, while the property (-3.8%) and financial (-1%) sectors lagged.
- Data released showed that March CPI beat expectations, coming in at 4.1%, from 4.6% in February.
- The value traded was R19bn, and the rand was at 19.02 to the USD.

UK/Europe

- Announcements by Spain and Italy to begin easing lockdown measures buoyed European markets, with most individual stock moves reacting to company earnings.
- The FTSE (5,770.63) rose 2.3%, led by BP Plc (+6%) and Royal Dutch Shell Plc (+5.7%). Defence and aerospace company BAE Systems Plc tanked over 4.5%.
- In Germany, Infineon Technologies AG and RWE AG gained 5.6% and 3.6%, respectively, while Adidas AG (-2%) lagged. The DAX (+10,415.03) ended 1.6% higher.
- The CAC was up 1.2%. Kering SA dropped over 4% after reporting a decline in 1Q 2020 revenue due to the coronavirus outbreak.

USA

- US markets ended the recent sell-off closing firmly in the black.
- Energy stocks reacted well to the higher oil price, while sentiment received a boost from company earnings and optimism that the economy will be opened soon.
- The Nasdaq (8,495.38) ended 2.8%, higher followed by the S&P (2,799.31) and Dow (23,475.82), which gained 2.3% and 2%, respectively.
- Gold stocks benefited from the substantial increase in June futures, which jumped over USD50.

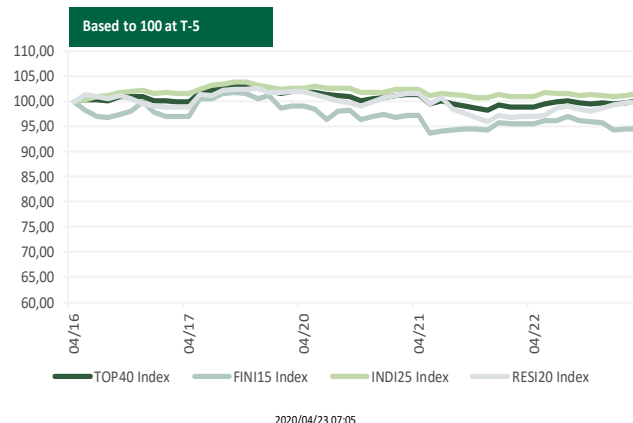
Asia

- Asian markets are mixed this morning. At the time of writing, the Nikkei (19,265.95) was up six-tenths of a percent with the energy (+3.16%) and communication (+2.33%) sectors outperforming.
- The Hang Seng (23,899.84) was trading back and forth from the unchanged line as gains in the energy (+0.95) and non-cyclical consumer (+1.07%) sectors were offset by the weaker industrial (-0.61%) and diversified (-0.57%) sectors.
- After opening higher, the ASX (5,207.90) lost ground (-0.26%). The energy (+0.82%) and mining (+2.03%) sectors gained, while the non-cyclical consumer sector (-2.03%) lagged.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 475,82	1,99	7,11	-17,74	-11,93	22,34	↑
Nasdaq	8 495,38	2,81	10,33	-5,32	4,61	35,23	↑
S&P 500	2 799,31	2,29	8,31	-13,35	-4,58	28,88	↑
DJ Eurostoxx 50	2 834,90	1,56	1,72	-24,30	-19,09	25,12	↑
DAX	10 415,03	1,61	4,82	-21,39	-14,88	25,22	↑
CAC	4 411,80	1,25	0,36	-26,20	-21,10	26,46	↑
FTSE	5 770,63	2,30	1,74	-23,49	-23,29	12,00	↑
ASX200	5 203,90	-0,33	2,50	-22,14	-17,65	13,38	↑
Nikkei 225	19 329,37	1,00	2,18	-18,29	-13,16	20,93	↑
MSCI World	1 968,27	1,86	6,24	-16,54	-9,48	25,19	↑
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	23 948,03	0,23	1,46	-15,05	-20,08	9,07	↑
Shanghai	2 842,25	-0,06	3,34	-6,82	-11,14	23,72	↑
Brazil Bovespa	80 687,20	2,17	10,50	-30,23	-15,88	27,07	↑
India - NSE	31 610,66	0,74	7,27	-23,38	-18,03	14,38	↑
Russia Micex	2 573,41	3,43	2,57	-15,51	-0,54	28,21	↑
MSCI Emerging	888,64	1,18	4,72	-20,28	-18,46	15,38	↑
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	48 108,49	1,01	8,13	-15,72	-19,21	8,24	↑
Top 40	44 248,82	1,17	8,62	-12,92	-16,80	8,75	↑
Resi 10	41 863,05	3,14	14,74	-15,02	-12,27	20,01	↑
Indi 25	69 486,04	0,58	7,44	0,26	-6,35	8,82	↑
Fini 15	9 328,39	-1,15	-0,55	-40,49	-46,00	-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
5 May 2020		
ACT	AfroCentric Inv Corp Ltd	dividend @ 17cps
KST	PSG Konsult Ltd	dividend @ 15cps
NTCP	Netcare Ltd Pref	dividend @ 407.696920cps
SAC	SA Corp Real Estate Ltd	dividend @ 8.120610cps

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	80,23	0,12	6,97	-46,26	-51,01	-7,74	↑
AGL : Anglo American Plc	315,05	1,14	3,54	-21,01	-21,18	23,76	↑
AMS : Anglo American Platinum Ltd	864,99	4,85	14,69	-32,38	16,95	143,03	↑
ANG : AngloGold Ashanti Ltd	461,84	8,87	44,73	45,92	157,03	74,14	↑
APN : Aspen Pharmacare Holdings Lt	108,87	0,13	17,77	-8,68	0,81	-11,57	↑
BHP : Bhp Group Plc	293,25	1,44	8,45	-11,08	-15,14	8,56	↑
BID : Bid Corp Ltd	217,88	-2,06	2,44	-34,02	-29,20	24,61	↑
BTI : British American Tobacco Plc	676,24	-0,03	12,96	13,20	18,64	27,29	↑
BVT : Bidvest Group Ltd	138,79	-1,46	-5,07	-32,22	-36,04	-1,01	↓
CFR : Financiere Richemont-Dep Rec	102,38	-2,18	5,78	-6,53	-4,13	16,96	↑
CLS : Clicks Group Ltd	267,73	1,03	3,89	4,34	35,60	34,02	↑
CPI : Capitec Bank Holdings Ltd	943,03	4,78	7,16	-34,79	-32,47	29,35	↑
DSV : Discovery Ltd	80,30	-2,30	3,00	-33,43	-46,25	-24,51	↑
FSR : Firststrand Ltd	37,22	1,14	-7,57	-40,73	-44,57	-4,21	↓
GFI : Gold Fields Ltd	133,60	9,16	44,78	39,36	157,57	94,30	↑
GRT : Growthpoint Properties Ltd	13,00	-4,97	1,01	-41,20	-48,04	-5,11	↑
IMP : Impala Platinum Holdings Ltd	101,24	3,96	33,67	-29,46	61,08	291,28	↑
INL : Investec Ltd	35,58	-2,04	4,68	-39,63	-46,69	5,01	↑
INP : Investec Plc	34,53	-2,15	4,83	-47,47	-53,80	2,89	↑
MCG : Multichoice Group Ltd	89,17	0,70	3,96	-23,46	-28,34		↑
MNP : Mondi Plc	305,67	-0,37	0,77	-6,32	-4,81	7,31	↑
MRP : Mr Price Group Ltd	127,60	1,57	11,85	-30,08	-40,88	-25,86	↑
MTN : Mtn Group Ltd	43,25	-3,37	-10,62	-47,57	-58,72	-7,31	↓
NED : Nedbank Group Ltd	87,59	-3,00	5,96	-59,13	-67,70	-21,99	↑
NHM : Northam Platinum Ltd	87,10	4,62	25,49	-29,54	35,75	185,76	↑
NPN : Naspers Ltd-N Shs	2 854,37	2,26	11,77	24,60	13,81	19,65	↑
NRP : Nepi Rockcastle Plc	83,50	-4,21	11,33	-32,57	-30,47	9,58	↑
OMU : Old Mutual Ltd	12,16	1,00	2,62	-38,15	-47,70	-12,23	↑
PRX : Prosus Nv	1 377,28	2,14	11,54	30,67			↑
RDF : Redefine Properties Ltd	2,25	-7,41	-5,06	-70,24	-77,59	-21,82	↓
REM : Remgro Ltd	124,25	-0,77	1,12	-36,28	-36,55	0,13	↑
RMH : Rmb Holdings Ltd	49,17	0,43	-0,55	-38,87	-40,36	1,95	↓
RNI : Reinet Investments Sca	268,29	-1,37	-5,71	-3,32	15,39	27,03	↓
SBK : Standard Bank Group Ltd	92,57	1,40	-9,66	-45,00	-53,60	-5,87	↓
SHP : Shoprite Holdings Ltd	110,02	0,67	-11,98	-12,63	-38,32	-33,78	↓
SLM : Sanlam Ltd	53,43	-0,72	4,58	-32,45	-31,95	-0,88	↑
SOL : Sasol Ltd	58,84	6,94	59,33	-80,61	-87,93	-28,59	↑
SPP : Spar Group Limited/The	184,52	2,50	1,52	-6,58	-6,81	-4,81	↑
SSW : Sibanye Stillwater Ltd	32,30	9,49	43,11	-10,00	125,40	258,18	↑
VOD : Vodacom Group Ltd	120,28	0,83	2,79	4,32	-0,16	-12,65	↑
WHL : Woolworths Holdings Ltd	27,81	-0,64	0,76	-42,78	-41,70	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/23 07:05

SA

- SA CPI fell to 4.1% y/y in March, from 4.6% in February, better than consensus estimates of 4.2%. Goods inflation eased by 20bps to 4.1% y/y, while services inflation declined by 10bps, to 4.2% y/y. Due to weak demand, core inflation fell to 3.7% y/y (3.8% prev.).

The main disinflationary drivers of inflation in March were: transport costs, prices of alcoholic beverages and tobacco, and prices at restaurants and hotels. Food inflation remained unchanged but will likely ease in coming months as transportation costs have come down. While healthcare inflation declined sharply in March (4.6% y/y vs 5.5% in Feb), its small weight in the CPI basket did not impact headline CPI. The decline in healthcare inflation was mainly due to product costs, while services costs remained sticky. Fuel inflation more than halved, to 5.5% y/y in March, as a result of the decline in the petrol price in March. This trend will intensify following the slump in the petrol price in April and possibly ensuing months as well.

Our outlook on inflation remains dovish – while we forecast a 3.9% average CPI rate for 2020, there is significant downside risks as a result of the current extended lockdown, and the global commodity price decline, which are both uncertain influences on prices – we don't know how long these effects will last and so this makes forecasting challenging. Nonetheless, the IMF estimates SA CPI at 2.4% in 2020 and 3.2% in 2021, while the SARB's estimates are 3.6% and 4.5% respectively. The wide gap signals significant uncertainty during the current crisis. We still believe the SARB has scope to reduce interest rates further this year, by between 50-75bps (as soon as the May meeting). However, the monetary policy response in 2021 will depend on how inflation evolves.

ECONOMIC CALENDAR

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

	Country	Event	Period	Survey	Actual	Prior	Revised
22-April							
08:00 AM	UK	CPI YoY	MAR	1,50%	1,50%	1,70%	-
08:00 AM	UK	PPI Input NSA YoY	MAR	-2,95%	-2,90%	-0,50%	-0,20%
10:00 AM	SA	CPI YoY	MAR	4,20%	4,10%	4,60%	-
11:00 AM	EC	Govt Debt/GDP Ratio	2019	-	84,10%	85,90%	85,80%
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	-0,30%	7,30%	-
04:00 PM	EC	Consumer Confidence	APR A	-20,00	-22,70	-11,60	-
23-April							
02:30 AM	JN	Nikkei Japan PMI Mfg	APR P	-	43,7	44,8	-
07:00 AM	JN	Leading Index CI	FEB F	-	91,7	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	644k	-	765k	-
04:00 PM	US	New Home Sales MoM	MAR	-15,82%	-	-4,40%	-
05:00 PM	US	Kansas City Fed Manf. Activity	APR	-37,0	-	-17,0	-
24-April							
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	-6,25%	-	-0,60%	-
04:00 PM	US	U. of Mich. Sentiment	APR F	67,8	-	71,0	-
27-April							
12:00 AM	JN	BOJ 10-Yr Yield Target	APR 28	-	-	0,00%	-
12:00 AM	JN	BOJ Policy Balance Rate	APR 28	-	-	-0,10%	-
03:30 AM	CH	Industrial Profits YoY	MAR	-	-	-6,30%	-
04:30 PM	US	Dallas Fed Manf. Activity	APR	-71,5	-	-70,0	-

Source: Bloomberg

2020/04/23 07:02

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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