

DAILY MARKET COMMENTARY

28 April 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	While SAGB yields continue to rise, risk assets traded better on Friday, and the sell-off locally was limited to a few basis points. This week, volatility likely to surge amid WGBI rebalancing outflows
(Currencies)	The rand posts modest gains versus last week's close
(Commodities)	Gold fell for a third day; Crude extended its slide
(Equities)	Plunging crude-oil prices fuel panic in Asian markets

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
29/04	US	GDP	--/-3.8%/2.1%	Deep contraction anticipated as a result of global virus pandemic and a slump in global demand
29/04	US	FOMC interest rate decision	--/0.25%/0.25%	No change expected after significant loosening in March
30/04	SA	Trade Balance	--/R9.5b/R14.2b	Surplus may be due to slump in imports amid lockdown and weak global demand
30/04	SA	Monthly Budget	--/-R22b/R2.2b	Finalisation of 2019/20 fiscal data anticipated
30/04	EZ	GDP	--/-3.4%/1.0%	Deep contraction anticipated as a result of global virus pandemic and a slump in global demand
30/04	EZ	ECB interest rate decision	--/0%/0%	While no cut is expected, ECB may loosen bond purchase programme
30/04	EZ	CPI	--/0.1%/0.7%	Slump in CPI a reflection of global price slump

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	4,15	-0,86	-86,16	-259,16		↓
R2030-9,8 yrs	10,93	0,30	-2,60	191,70		↓
R2048-27,8 yrs	12,09	0,24	31,94	201,14		↑
US 10 yr	0,66	-0,34	-1,24	-126,13	-184,12	↓
UK 10 yr	0,30	1,00	-5,50	-52,10	-84,10	↓
German 10 yr	-0,45	2,00	1,80	-26,80	-43,10	↑
Japan 10 yr	-0,04	-0,90	-6,60	-3,30	-0,40	↓

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	0,00	-101,60	-220,80	-256,60	↓
SA 3m NCD	4,60	0,00	-102,50	-222,50	-255,00	↓
SA 6m NCD	5,08	-5,00	-97,50	-225,00	-263,75	↓
SA 12m NCD	5,33	-5,00	-95,00	-230,00	-286,25	↓
US 3m LIBOR	0,89	-10,43	-56,34	-102,13	-169,93	↓
UK 3m LIBOR	0,64	1,55	4,18	-15,44	-18,44	↑
Japan 3m LIBOR	0,00	-0,57	4,48	4,33	6,37	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/28 07:45

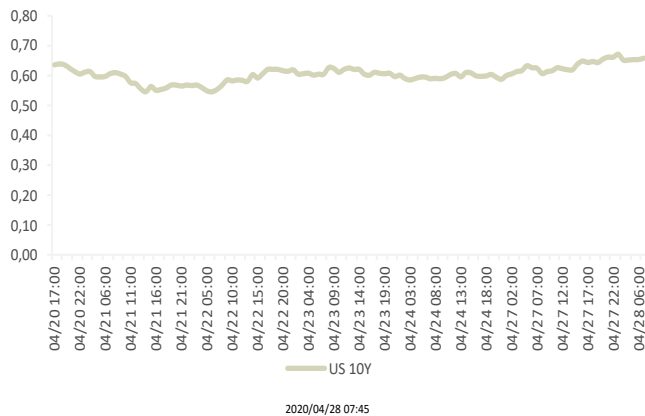
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,89	0,00	-93,00	-272,00	-321,50	↓
6X9 FRA	3,93	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,22	0,00	-59,00	-227,00	-284,25	↓
18X21 FRA	5,29	0,00	-43,00	-129,00	-189,75	↓
SA 2yr Swap	4,61	2,50	-63,50	-197,50	-255,50	↓
SA 3yr Swap	5,14	3,00	-49,50	-153,00	-211,50	↓
SA 5yr Swap	6,24	0,50	-48,00	-71,00	-122,50	↓
SA 10yr Swap	8,23	0,00	-37,50	55,00	21,00	↓
SA 15yr Swap	8,75	1,00	-35,00	69,00	46,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,62	2,50	-26,00	-252,50	-276,50	↓
3v10y	-3,09	3,00	-12,00	-208,00	-232,50	↓
R2030-R208	6,78	1,15	83,55	450,85	0,00	↑
R2048-R2030	1,15	-0,05	34,55	9,45	0,00	↑
5y-R2030	-4,69	0,20	-45,40	-262,70	-122,50	↓
10y-R2030	-2,70	-0,30	-34,90	-136,70	21,00	↓
15y-R2030	-2,18	0,70	-32,40	-122,70	46,50	↓
SA 5yr CDS spread - basis points	427,00		12,00	260,50	239,50	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/28 07:45

US 10 year yield

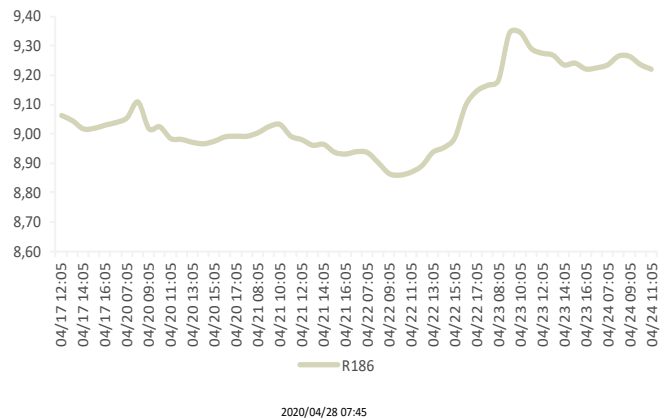
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

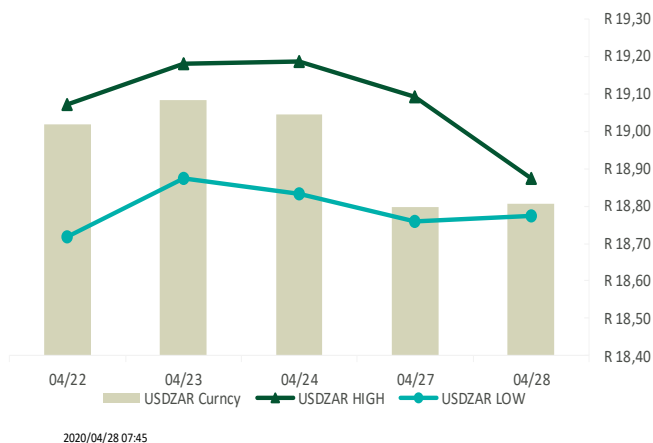
- The final session of the week saw the rand trading at around the 19.1200 level. The local market again traded around the 19.0000 pivot, reaching a best level of 18.8300 before again encountering sustained demand for dollars, which led it to trade back towards the 19.0000 level going into the close of the week. Yesterday, the rand found support in illiquid market conditions to reach a best level of 18.7600. This morning, the rand opened around the 18.8200 level, the EURZAR is trading at 20.3630 and the GBPZAR is trading at 23.3590.
- At large, international markets have continued to trade within limited ranges. The EURUSD is currently trading at 1.0820, which is not much of a change versus the close on Friday. The GBPUSD is trading at 1.2414, having traded steadily firmer over the course of yesterday's session. Gold has relinquished some of the gains posted late last week. This morning, it is trading at 1,695.50, which is about 25 dollars off from the level seen at the time of the local close last week.
- Data releases scheduled for today: locally, we have no releases, although markets await insights on SAA and potential funding solutions from the IMF and the World Bank. No European data is expected, and from the US, we have wholesale inventories, consumer confidence and Richmond FED Manufacturing Index data.
- The rand has managed to post gains despite some apparent concerns regarding potential WGBI related dollar flows. These flows pushed the local unit back above the 19.0000 level heading into the close last week. Despite these factors, the rand has managed to post modest gains since.
- Possible trading range in the rand today: 18.6000 to 19.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,24	-0,08	0,01	-6,31	-3,99	↑	USD weakness
EURUSD	1,08	-0,03	-1,86	-3,45	-3,22	↓	USD strength
USDJPY	107,23	-0,02	-0,29	1,29	-4,12	↓	USD weakness
USDAUD	1,55	0,11	-4,95	8,66	9,27	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,81	0,05	5,15	25,56	23,87	↑	ZAR weakness
GBPZAR	23,36	0,05	5,10	20,54	20,73	↑	ZAR weakness
EURZAR	20,36	0,03	3,35	22,91	21,35	↑	ZAR weakness
AUDZAR	12,14	0,01	9,83	18,98	16,81	↑	ZAR weakness
ZARJPY	5,70	-0,14	-5,81	-36,09	-36,73	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,11	-0,11	-5,22	-34,72	-31,26	↓	ZAR weakness
ZARBWP (Botswana pula)	0,65	-0,12	-1,88	-15,95	-14,48	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	5,70	-0,11	-3,39	-26,81	-24,11	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,13	-0,00	-3,21	-21,77	-15,46	↓	ZAR weakness
ZARNNG (Nigerian naira)	20,67	-0,12	-4,81	-26,02	-21,69	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	-0,10	-4,80	-32,07	-17,32	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,99	-0,13	-1,48	-0,89	10,50	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,59	-0,35	-4,20	-22,67	-24,93	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,65	1,22	7,87	28,68	30,22	↑	USD strength
USDTRY (Turkish Lira)	6,99	0,09	5,40	14,89	14,93	↑	USD strength
USDMXN (Mexican Peso)	24,77	0,29	4,43	23,59	23,23	↑	USD strength
USDINR (Indian Rupee)	76,38	0,19	1,09	6,54	8,33	↑	USD strength
USD RUB (Russian Ruble)	74,48	-0,12	-5,29	16,77	13,44	↓	USD weakness

*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

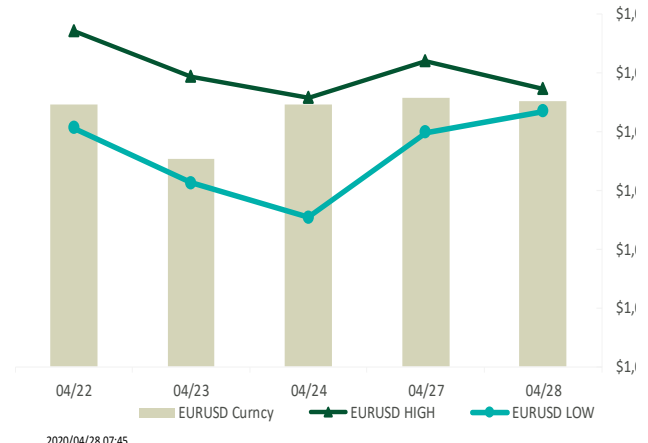
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Gold fell for a third day as plans progress for reopening economies plus gains in stocks eroded appetite for havens.
- Crude extended its slide a barrel after the biggest oil exchange-traded fund unexpectedly began selling all its holdings of the most active contract amid rapidly dwindling storage capacity. Base metals were mixed.

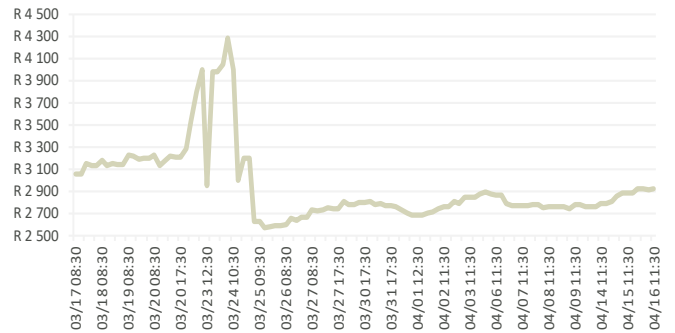
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	19,08	-4,55	-16,09	-71,09	-73,56	↓
WTI crude (\$)	11,20	-12,36	-45,31	-81,66	-82,31	↓
Gold spot (\$)	1 693,80	-1,18	7,39	11,63	32,34	↑
Platinum spot (\$)	759,00	-0,88	4,97	-21,48	-15,27	↑
SA white maize spot (R)	2 724,00	-2,68	-1,59	4,77	5,05	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/04/28 07:45

SA white maize

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

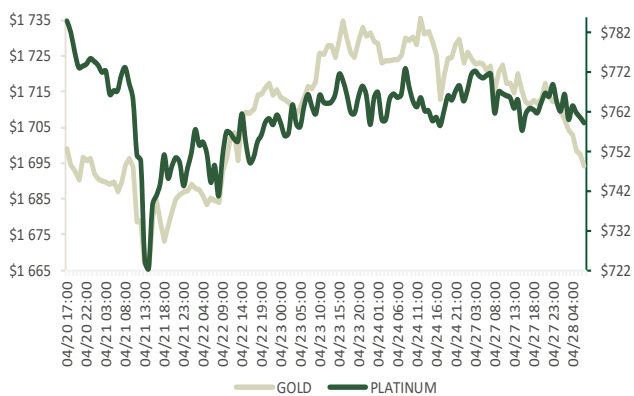


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

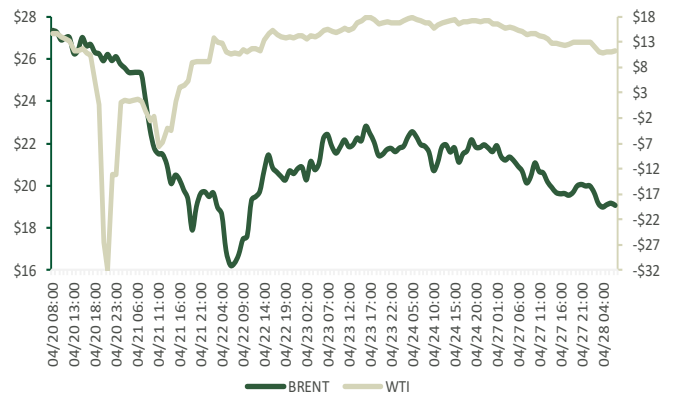


2020/04/28 07:45

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/04/28 07:45

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- We were closed on Monday for the Freedom Day holiday.
- Top 40 closed a lacklustre trading session down -0.15%.
- Performance of sub-sectors was mixed; resources rose +0.4%, financials jumped +0.8% and industrials dropped -0.7%.
- The value traded was R25bn, and the rand was hovering around 19.05 to the US dollar at the close.

UK/Europe

- Major European markets gapped up at the open and traded sideways till the close.
- Markets were buoyed by the relaxation of lockdowns by several countries and hopes of additional stimulus.
- The Euro Stoxx 600 climbed +1.8%, the FTSE gained +1.6%, the DAX rallied +3.1% and the CAC 40 jumped +2.6%.

USA

- Wall Street grinded upwards throughout the day and closed just off the highs.
- Buying interest was sparked off by the announcement of plans for the phased reopening of New York's economy by the state's governor.
- Strength was most notable in financials, transportation, real estate, steel and tobacco stocks.

Asia

- Asian markets are trading lower this morning, despite the strong close on Wall Street last night. The MSCI Asia Pacific ex-Japan is up +0.3%.
- Brent crude plunged -15% overnight on growing fears that production cuts would not be sufficient to offset lower demand, as global storage facilities are fast reaching their capacities.
- Tencent is currently up +0.5% in Hong Kong, and BHP is down -0.2% in Australia.

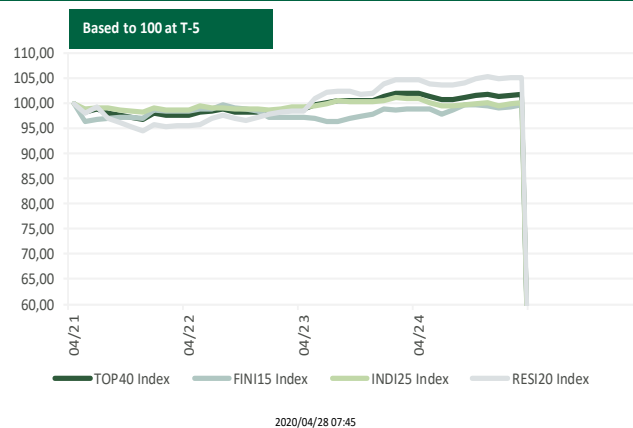
Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 133,78	1,51	10,11	-15,43	-9,08	22,34	↑
Nasdaq	8 730,16	1,11	13,38	-2,70	7,33	35,23	↑
S&P 500	2 878,48	1,47	11,37	-10,90	-2,09	28,88	↑
DJ Eurostoxx 50	2 882,09	2,60	3,42	-23,04	-17,66	25,12	↑
DAX	10 659,99	3,13	7,29	-19,54	-13,44	25,22	↑
CAC	4 505,26	2,55	2,48	-24,64	-19,11	26,46	↑
FTSE	5 846,79	1,64	3,08	-22,48	-21,29	12,00	↑
ASX200	5 307,30	-0,27	4,54	-20,60	-16,89	13,38	↑
Nikkei 225	19 745,11	-0,19	4,38	-16,53	-11,29	20,93	↑
MSCI World	2 022,50	1,75	9,16	-14,25	-6,96	25,19	↑

Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 418,02	0,57	3,45	-13,38	-17,52	9,07	↑
Shanghai	2 814,71	-0,03	2,34	-7,72	-8,80	23,72	↑
Brazil Bovespa	78 238,60	3,86	7,15	-32,35	-18,70	27,07	↑
India - NSE	31 811,27	0,21	7,95	-22,89	-18,57	14,38	↑
Russia Micex	2 570,91	0,35	2,48	-15,59	0,28	28,21	↑
MSCI Emerging	895,33	1,81	5,51	-19,68	-16,95	15,38	↑

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	49 527,23	-0,15	11,32	-13,24	-15,90	8,24	↑
Top 40	45 595,47	-0,15	11,92	-10,27	-13,27	8,75	↑
Resi 10	44 643,73	0,37	22,36	-9,37	-4,24	20,01	↑
Indi 25	70 149,60	-0,75	8,46	1,22	-4,94	8,82	↑
Fini 15	9 553,42	0,80	1,85	-39,06	-44,03	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/28 07:45

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
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	79,22	-2,29	5,63	-46,94	-50,79	-7,74	↑
AGL : Anglo American Plc	329,57	0,21	8,31	-17,37	-11,87	23,76	↑
AMS : Anglo American Platinum Ltd	935,20	2,12	24,00	-26,89	24,94	143,03	↑
ANG : Anglogold Ashanti Ltd	518,28	5,41	62,41	63,75	188,77	74,14	↑
APN : Aspen Pharmacare Holdings Lt	109,89	1,27	18,88	-7,83	7,21	-11,57	↑
BHP : Bhp Group Plc	303,21	-1,03	12,13	-8,06	-10,67	8,56	↑
BID : Bid Corp Ltd	229,16	3,22	7,75	-30,60	-24,51	24,61	↑
BTI : British American Tobacco Plc	692,89	0,16	15,74	15,99	26,31	27,29	↑
BVT : Bidvest Group Ltd	141,75	0,81	-3,04	-30,78	-35,57	-1,01	↓
CFR : Financiere Richemont-Dep Rec	101,87	-2,55	5,25	-6,99	-3,04	16,96	↑
CLS : Clicks Group Ltd	229,02	-12,07	-11,13	-10,74	18,39	34,02	↓
CPI : Capitec Bank Holdings Ltd	933,00	0,96	6,02	-35,49	-31,33	29,35	↑
DSV : Discovery Ltd	85,48	5,30	9,65	-29,14	-40,64	-24,51	↑
FSR : Firststrand Ltd	39,43	2,63	-2,09	-37,21	-41,50	-4,21	↓
GFI : Gold Fields Ltd	157,84	0,57	71,04	64,64	184,70	94,30	↑
GRT : Growthpoint Properties Ltd	12,90	-2,12	0,23	-41,66	-47,86	-5,11	↑
IMP : Impala Platinum Holdings Ltd	110,07	1,25	45,33	-23,31	73,34	291,28	↑
INL : Investec Ltd	36,91	-0,97	8,59	-37,37	-43,04	5,01	↑
INP : Investec Plc	36,03	-0,93	9,38	-45,19	-50,30	2,89	↑
MCG : Multichoice Group Ltd	89,97	1,09	4,90	-22,77	-27,86		↑
MNP : Mondi Plc	310,04	-1,73	2,21	-4,98	-1,54	7,31	↑
MRP : Mr Price Group Ltd	130,69	1,96	14,56	-28,39	-38,25	-25,86	↑
MTN : Mtn Group Ltd	42,75	-2,08	-11,66	-48,18	-58,89	-7,31	↓
NED : Nedbank Group Ltd	87,98	-2,24	6,44	-58,95	-66,97	-21,99	↑
NHM : Northam Platinum Ltd	92,65	0,36	33,48	-25,05	47,56	185,76	↑
NPN : Naspers Ltd-N Shs	2 904,00	-0,27	13,72	26,77	15,19	19,65	↑
NRP : Nepi Rockcastle Plc	78,91	-3,26	5,21	-36,28	-33,55	9,58	↑
OMU : Old Mutual Ltd	12,13	-1,62	2,36	-38,30	-47,51	-12,23	↑
PRX : Prosus Nv	1 393,56	-0,21	12,86	32,22			↑
RDF : Redefine Properties Ltd	2,19	-4,37	-7,59	-71,03	-77,88	-21,82	↓
REM : Remgro Ltd	128,92	1,92	4,92	-33,89	-34,39	0,13	↑
RMH : Rmb Holdings Ltd	52,08	3,17	5,34	-35,26	-36,90	1,95	↑
RNI : Reinet Investments Sca	287,00	2,95	0,86	3,42	22,39	27,03	↑
SBK : Standard Bank Group Ltd	93,12	-0,45	-9,12	-44,68	-52,70	-5,87	↓
SHP : Shoprite Holdings Ltd	111,00	-0,23	-11,20	-11,85	-36,87	-33,78	↓
SLM : Sanlam Ltd	56,18	4,23	9,96	-28,98	-27,54	-0,88	↑
SOL : Sasol Ltd	67,00	0,90	81,42	-77,92	-86,03	-28,59	↑
SPP : Spar Group Limited/The	189,50	0,42	4,26	-4,06	-2,57	-4,81	↑
SSW : Sibanye Stillwater Ltd	38,05	1,04	68,59	6,02	167,02	258,18	↑
VOD : Vodacom Group Ltd	124,22	1,82	6,16	7,74	5,62	-12,65	↑
WHL : Woolworths Holdings Ltd	27,77	-2,22	0,62	-42,86	-41,89	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/04/28 07:45

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
27-April							
03:30 AM	CH	Industrial Profits YoY	MAR	-	-34,90%	-6,30%	-
05:08 AM	JN	BOJ 10-Yr Yield Target	APR 28	0,00%	0,00%	0,00%	-
05:08 AM	JN	BOJ Policy Balance Rate	APR 28	-0,10%	-0,10%	-0,10%	-
04:30 PM	US	Dallas Fed Manf. Activity	APR	-75,0	-73,7	-70,0	-
28-April							
01:30 AM	JN	Job-To-Applicant Ratio	MAR	1,40	1,39	1,45	-
01:30 AM	JN	Jobless Rate	MAR	2,50%	2,50%	2,40%	-
02:30 PM	US	Wholesale Inventories MoM	MAR P	-0,40%	-	-0,70%	-
02:30 PM	US	Advance Goods Trade Balance	MAR	USD -55,0b	-	00:00	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	FEB	3,19%	-	3,08%	-
04:00 PM	US	Conf. Board Consumer Confidence	APR	87,0	-	120,0	-
04:00 PM	US	Richmond Fed Manufact. Index	APR	-42	-	2	-
29-April							
10:00 AM	EC	M3 Money Supply YoY	MAR	5,50%	-	5,50%	-
11:00 AM	EC	Economic Confidence	APR	74,0	-	94,5	-
02:00 PM	GE	CPI YoY	MAY F	0,65%	-	1,40%	-
02:30 PM	US	Core PCE QoQ	1Q A	1,70%	-	1,30%	-
02:30 PM	US	GDP Annualized QoQ	1Q A	-3,80%	-	2,10%	-
02:30 PM	US	Personal Consumption	1Q A	-3,50%	-	1,80%	-
04:00 PM	US	Pending Home Sales NSA YoY	MAR	-8,60%	-	11,50%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	APR 29	0,25%	-	1,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	APR 29	0,00%	-	1,00%	-
30-April							
01:50 AM	JN	Industrial Production YoY	MAR P	-7,40%	-	-5,70%	-
01:50 AM	JN	Retail Trade YoY	MAR	-4,65%	-	1,60%	-
08:00 AM	SA	Money Supply M3 YoY	MAR	7,50%	-	7,69%	-
08:00 AM	SA	Private Sector Credit YoY	MAR	4,00%	-	5,17%	-
08:00 AM	GE	Retail Sales YoY	MAR	-4,80%	-	6,50%	-
11:00 AM	EC	CPI Core YoY	APR P	0,70%	-	1,00%	-
11:00 AM	EC	Unemployment Rate	MAR	7,70%	-	7,30%	-
11:00 AM	EC	CPI Estimate YoY	APR	0,10%	-	0,70%	-
11:00 AM	EC	GDP SA QoQ	1Q A	-3,70%	-	0,10%	-
11:00 AM	EC	GDP SA YoY	1Q A	-3,40%	-	1,00%	-
01:45 PM	EC	ECB Main Refinancing Rate	APR 30	0,00%	-	0,00%	-
01:45 PM	EC	ECB Marginal Lending Facility	APR 30	0,25%	-	0,25%	-
01:45 PM	EC	ECB Deposit Facility Rate	APR 30	-0,50%	-	-0,50%	-
02:00 PM	SA	Trade Balance Rand	MAR	9,5b	-	14,2b	-
02:00 PM	SA	South Africa Budget	MAR	ZAR -22,0b	-	ZAR 2,2b	-
02:30 PM	US	PCE Core YoY	MAR	1,60%	-	1,82%	-
02:30 PM	US	PCE Deflator YoY	MAR	1,30%	-	1,80%	-
02:30 PM	US	Real Personal Spending	MAR	-5,70%	-	0,10%	-
02:30 PM	US	Personal Income	MAR	-1,50%	-	0,60%	-
02:30 PM	US	Personal Spending	MAR	-5,00%	-	0,20%	-
03:45 PM	US	Chicago Purchasing Manager	APR	37,7	-	47,8	-

Source: Bloomberg 2020/04/28 07:43

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