

# DAILY MARKET COMMENTARY

29 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

(Currencies)	Focus today on the FOMC decision
(Commodities)	Oil climbed after losing more than a quarter of its value over the past two days
(Equities)	Alphabet's numbers after the US close are leading a rebound in Nasdaq/US futures; a reminder that Japan is closed for a holiday

## 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

# 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	4,14	-0,56	-86,76	-259,76		↓
R2030-9,8 yrs	10,80	-0,85	-16,46	177,85		↓
R2048-27,8 yrs	11,99	-0,41	22,39	191,59		↑
US 10 yr	0,61	-0,02	-5,68	-130,58	-191,35	↓
UK 10 yr	0,29	-1,40	-6,90	-53,50	-85,50	↓
German 10 yr	-0,47	-1,60	0,20	-28,40	-44,70	↑
Japan 10 yr	-0,04	-0,30	-6,00	-2,70	0,20	↓

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	4,58	-2,50	-105,00	-225,00	-257,50	↓
SA 6m NCD	5,08	0,00	-97,50	-225,00	-263,75	↓
SA 12m NCD	5,33	0,00	-95,00	-230,00	-283,75	↓
US 3m LIBOR	0,84	-4,64	-60,98	-106,76	-174,20	↓
UK 3m LIBOR	0,64	0,46	4,64	-14,98	-18,31	↑
Japan 3m LIBOR	0,00	0,68	5,17	5,02	6,82	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/29 07:51

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,82	0,00	-100,00	-279,00	-328,50	↓
6X9 FRA	3,85	0,00	4,00	3,00	4,00	↑
9X12 FRA	4,11	0,00	-70,50	-238,50	-295,75	↓
18X21 FRA	5,20	0,00	-51,50	-137,50	-198,25	↓
SA 2yr Swap	4,54	0,00	-70,50	-204,50	-259,50	↓
SA 3yr Swap	5,04	-3,50	-59,50	-163,00	-218,00	↓
SA 5yr Swap	6,15	-0,50	-57,50	-80,50	-132,00	↓
SA 10yr Swap	8,12	-1,00	-48,50	44,00	10,00	↓
SA 15yr Swap	8,64	-2,50	-46,50	57,50	35,00	↓

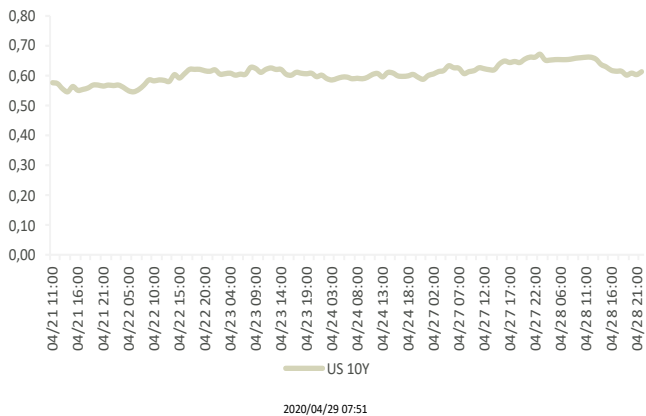
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,58	1,00	-22,00	-248,50	-269,50	↓
3v10y	-3,08	-2,50	-11,00	-207,00	-228,00	↓
R2030-R208	6,65	-0,30	70,30	437,60	0,00	↑
R2048-R2030	1,20	0,45	38,85	13,75	0,00	↑
5y-R2030	-4,65	0,35	-41,05	-258,35	-132,00	↓
10y-R2030	-2,68	-0,15	-32,05	-133,85	10,00	↓
15y-R2030	-2,16	-1,65	-30,05	-120,35	35,00	↓
SA 5yr CDS spread - basis points	427,00		12,00	260,50	239,50	↑

Source: Bloomberg & Nedbank CIB Time 2020/04/29 07:51

## US 10 year yield

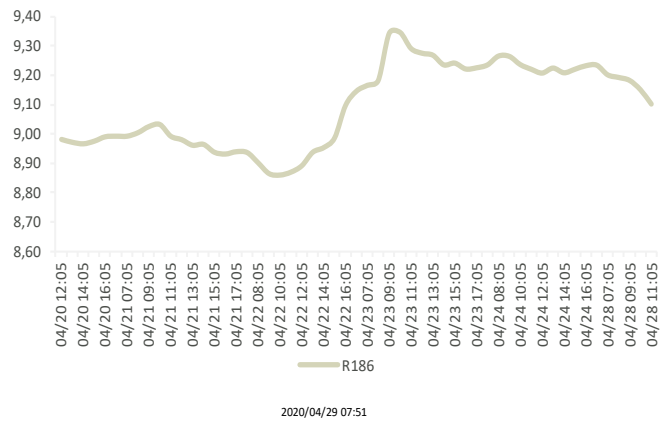
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

# CURRENCIES

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- The new, shortened week saw the rand open around the 18.8000 level. Although there was some initial demand for USD at the improved levels, this was not sustained, and the local unit managed to reach a best level of 18.5500 on the day, although we did encounter renewed demand for USD going into the time of the close, ending the session trading at 18.6750. In the overnight sessions, the rand did trade marginally above the 18.7000 level, but this morning, it currently trades at 18.5650, the EURZAR is trading at 20.1430 and the GBPZAR at 23.1580.
- The international markets have continued to trade within limited ranges over the most recent sessions; this morning, the EURUSD is currently trading at 1.0852, marginally firmer than the same time yesterday. The GBPUSD currently trades at 1.2480, slightly off from the highs posted yesterday above 1.2500. Gold has recovered to trade back above the 1,700.00 level; this morning, it is currently trading at 1,712.50.
- Data releases scheduled for today: locally, no releases; from Europe, we have economic and consumer confidence for the Eurozone; and from the US, we have mortgage applications, GDP, core PCE, pending home sales and personal consumption, and after the time of the local close, the FOMC meeting and the press briefing thereafter.
- The rand has thus far managed to consolidate at the recently improved levels; price action so far suggests a test of the technical support level around 18.4000. Although there is likely to be some caution ahead of the WIGBI tomorrow evening, the markets are currently trading with relative enthusiasm for riskier assets.
- Possible trading range for the rand today: 18.3500 to 18.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.25	0.46	0.51	-5.84	-3.51	↑	USD weakness
EURUSD	1.09	0.32	-1.60	-3.19	-2.96	↓	USD strength
USDJPY	106.52	-0.33	-0.96	1.96	-4.82	↓	USD weakness
USDAUD	1.53	-0.86	-6.25	7.17	7.78	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18.56	-0.55	3.91	24.58	22.87	↑	ZAR weakness
GBPZAR	23.17	-0.09	4.33	19.89	20.09	↑	ZAR weakness
EURZAR	20.15	-0.21	2.33	22.10	20.53	↑	ZAR weakness
AUDZAR	12.15	0.28	9.89	19.04	16.86	↑	ZAR weakness
ZARJPY	5.74	0.25	-5.11	-35.19	-35.83	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39.59	0.55	-3.93	-33.08	-29.65	↓	ZAR weakness
ZARBWP (Botswana pula)	0.66	0.55	-1.06	-15.02	-19.56	↓	ZAR weakness
ZARKES (Kenyan shilling)	5.78	0.57	-2.00	-25.11	-22.44	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.16	0.83	-1.75	-20.04	-13.82	↓	ZAR weakness
ZARNNG (Nigerian naira)	20.97	0.55	-3.29	-24.20	-19.93	↓	ZAR weakness
ZARGHS (Ghanaian cedi)	0.31	0.58	-3.59	-30.54	-15.96	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.01	0.55	-0.16	0.43	11.66	↓	ZAR weakness
ZARMZN (Mozambican metical)	3.64	0.24	-2.85	-21.08	-23.31	↓	ZAR weakness

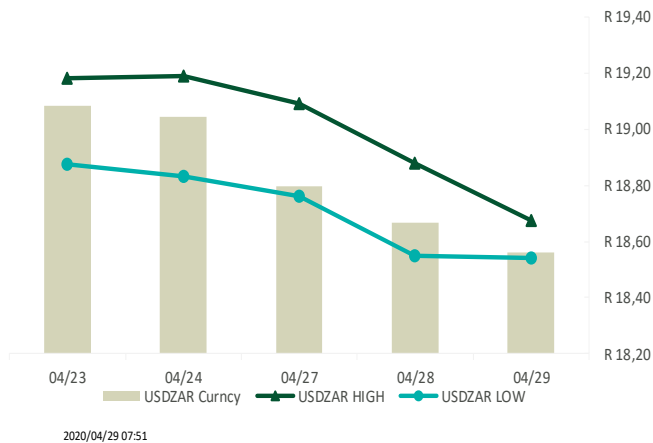
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.50	-2.74	5.35	26.73	28.31	↑	USD strength
USDTRY (Turkish Lira)	6.98	-0.06	5.26	14.77	14.81	↑	USD strength
USDMXN (Mexican Peso)	24.21	-0.36	2.22	21.82	21.46	↑	USD strength
USDINR (Indian Rupee)	75.81	-0.50	0.36	5.85	7.64	↑	USD strength
USDRUB (Russian Ruble)	74.12	-0.48	-5.80	16.37	13.03	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/04/29 07:51

\*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

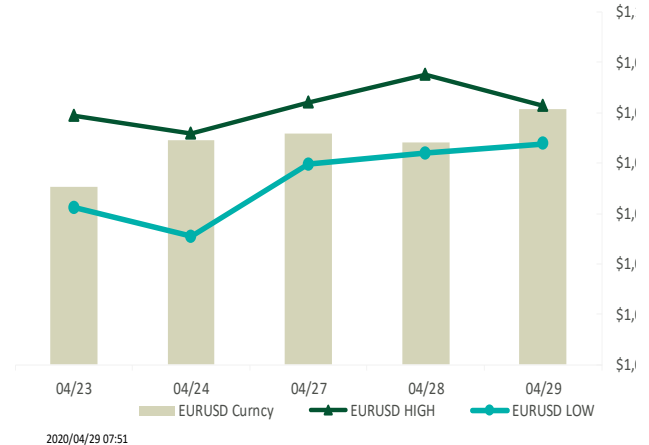
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil climbed after losing more than a quarter of its value over the past two days with volatility likely to continue on concern prices may drop below zero again as investors and a major fund exit the June contract.
- Gold traded with a firmer bias as the dollar weakened amid plans to ease major economies out of coronavirus lockdowns, while investors awaited any forward guidance from the U.S. Federal Reserve's policy statement due later in the day. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	21,15	3,37	-6,99	-67,95	-70,64	↓
WTI crude (\$)	13,68	10,86	-33,20	-77,60	-78,46	↓
Gold spot (\$)	1 711,25	0,20	8,50	12,78	33,70	↑
Platinum spot (\$)	778,82	0,84	7,71	-19,43	-13,05	↑
SA white maize spot (R)	2 702,00	-0,81	-2,38	3,92	5,22	↓

Source: Bloomberg & Nedbank CIB  
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## SA white maize

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

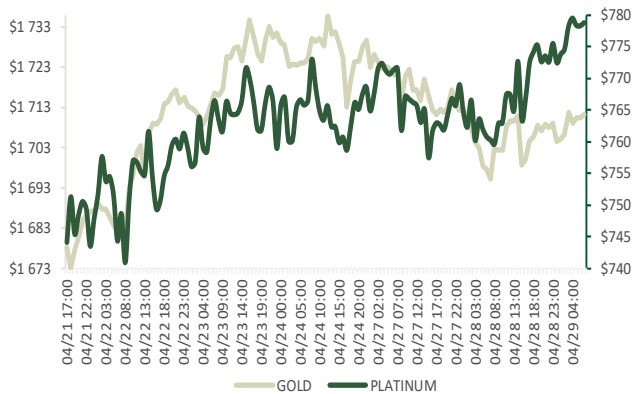


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

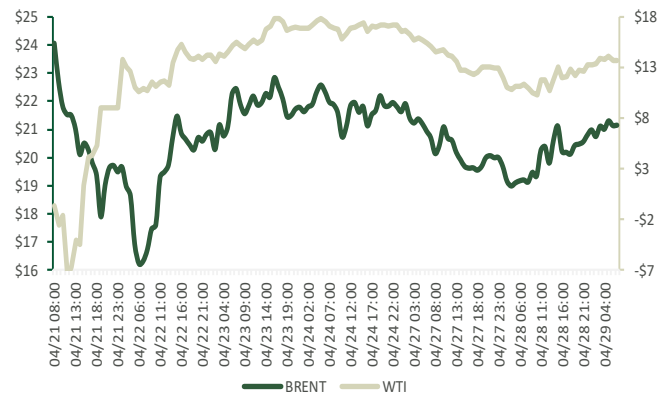


2020/04/29 07:51

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/04/29 07:51

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

**South Africa**

- Top40 +1.11%; last week's losers are this week's winners it seems, and vice versa; GenRet jumped 5%, while banks gained 1.67%. BAW -2.75%; Caterpillar slipped after shelving its traditional earnings forecast; also think 2Q will likely be more impacted by COVID-19. Telcos +7.31%, with MTN +12.87% recovering some lost ground and MTNN expected to release an update later this week. Gold index -8% and plat index -5%; took a breather after being the major drivers of the c.13% rally in the All Share Index MTD. Worth noting: US Richmond Fed Manuf. came in below est. at -53 index points vs -42; autos lead the US higher as leaders contemplate re-opening. Turnover decent at R25.5bn; 2.7m PIK at 6,058, 1.7m SLM at 5,690, 100k NPN (multiple crosses).

**UK/Europe**

- The Stoxx Europe 600 Index added 1.7% at the close of trading, heading for its biggest monthly advance since October 2015 as optimism grew that countries from Spain to France will ease lockdown restrictions. Banks led the gains after they won major policy relief on leverage restrictions, while insurers and energy shares also outperformed. ABB climbed 5.3% after posting better-than-expected results and saying it does not expect a loss in the second quarter. UBS advanced 7.1% after expressing confidence it can withstand a surge in bad loans. European shares are rising for a second day, following their worst week in five. The Stoxx 600 has bounced from a mid-March low amid stimulus efforts and hopes of the outbreak slowing, and is testing its 50-day moving average after falling below it in late February. Still, defensive sectors have led the rebound, signalling investor sentiment remains fragile.

**USA**

- The biggest US technology shares slumped, weighing on major equity gauges as consumer confidence crashed and more companies withdrew earnings guidance. The USD weakened. The Nasdaq Composite snapped a two-day winning streak, pulled down by Facebook, Amazon.com and Netflix as data showed US consumer confidence dropped in April to its lowest since 2014. Most stocks in the S&P 500 Index rose amid gains for casino operators, cruise lines and other coronavirus-sensitive shares, pushing up a version of the Index that strips out market-value biases by more than 1%.

**Asia**

- Shares in Hong Kong, Shanghai and Sydney rose. Equities advanced in Seoul, despite a warning from Samsung Electronics Co. that profit may fall in the second quarter as the pandemic hits demand. Wednesday's gains pushed Asia-Pacific stocks up 20% from recent lows, set to join global peers in a bull market. Nasdaq futures climbed about 1.5% after Alphabet Inc. reported better-than-estimated sales. US equities saw a volatile session Tuesday with mega-cap tech stocks retreating amid a slide in consumer confidence and as more companies withdrew earnings guidance. Japan is shut for a holiday.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 101,55	-0,13	9,97	-15,55	-9,24	22,34	↑
Nasdaq	8 607,73	-1,40	11,79	-4,07	5,62	35,23	↑
S&P 500	2 863,39	-0,52	10,79	-11,37	-2,71	28,88	↑
DJ Eurostoxx 50	2 932,06	1,73	5,21	-21,71	-16,27	25,12	↑
DAX	10 795,63	1,27	8,65	-18,52	-12,43	25,22	↑
CAC	4 568,79	1,43	3,95	-23,56	-18,12	26,46	↑
FTSE	5 958,50	1,91	5,05	-21,00	-19,92	12,00	↑
ASX200	5 372,90	1,13	5,83	-19,62	-15,51	13,38	↑
Nikkei 225	19 771,19	-0,06	4,52	-16,42	-11,18	20,93	↑
MSCI World	2 023,35	0,04	9,21	-14,21	-7,00	25,19	↑

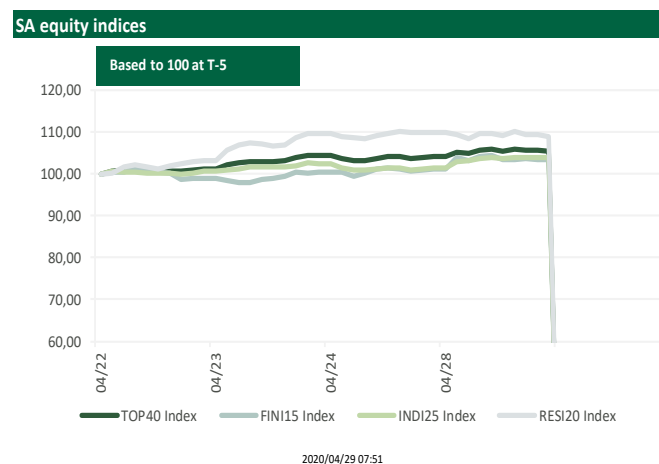
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 564,03	-0,05	4,07	-12,86	-17,83	9,07	↑
Shanghai	2 814,96	0,18	2,35	-7,71	-8,08	23,72	↑
Brazil Bovespa	81 312,20	3,93	11,36	-29,69	-15,47	27,07	↑
India - NSE	32 419,05	0,95	10,01	-21,42	-17,02	14,38	↑
Russia Micex	2 612,24	1,61	4,12	-14,24	1,65	28,21	↑
MSCI Emerging	902,70	0,82	6,38	-19,02	-16,64	15,38	↑

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	50 029,22	1,01	12,45	-12,36	-14,72	8,24	↑
Top 40	46 100,71	1,11	13,16	-9,28	-12,00	8,75	↑
Resi 10	44 182,41	-1,03	21,10	-10,31	-4,37	20,01	↑
Indi 25	71 712,55	2,23	10,88	3,48	-2,51	8,82	↑
Fini 15	9 752,18	2,08	3,97	-37,79	-42,91	-4,30	↑

Source: Bloomberg &amp; 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
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	84,50	6,66	12,67	-43,40	-47,91	-7,74	↑
AGL : Anglo American Plc	333,39	1,16	9,57	-16,41	-10,45	23,76	↑
AMS : Anglo American Platinum Ltd	896,56	-4,13	18,88	-29,91	27,22	143,03	↑
ANG : Anglogold Ashanti Ltd	470,10	-9,30	47,32	48,53	173,31	74,14	↑
APN : Aspen Pharmacare Holdings Lt	110,83	0,86	19,89	-7,04	9,19	-11,57	↑
BHP : Bhp Group Plc	306,94	1,23	13,51	-6,93	-9,24	8,56	↑
BID : Bid Corp Ltd	225,71	-1,51	6,13	-31,65	-25,26	24,61	↑
BTI : British American Tobacco Plc	723,34	4,39	20,83	21,09	30,37	27,29	↑
BVT : Bidvest Group Ltd	146,58	3,41	0,26	-28,42	-32,20	-1,01	↑
CFR : Financiere Richemont-Dep Rec	105,57	3,63	9,07	-3,62	1,35	16,96	↑
CLS : Clicks Group Ltd	230,64	0,71	-10,50	-10,11	19,31	34,02	↓
CPI : Capitec Bank Holdings Ltd	881,50	-5,52	0,17	-39,05	-34,43	29,35	↑
DSV : Discovery Ltd	91,05	6,52	16,79	-24,52	-36,12	-24,51	↑
FSR : Firststrand Ltd	39,87	1,12	-0,99	-36,51	-41,09	-4,21	↓
GFI : Gold Fields Ltd	144,48	-8,46	56,57	50,70	168,25	94,30	↑
GRT : Growthpoint Properties Ltd	13,40	3,88	4,12	-39,39	-45,31	-5,11	↑
IMP : Impala Platinum Holdings Ltd	101,36	-7,91	33,83	-29,38	68,60	291,28	↑
INL : Investec Ltd	38,50	4,31	13,27	-34,67	-41,00	5,01	↑
INP : Investec Plc	37,79	4,88	14,72	-42,51	-48,22	2,89	↑
MCG : Multichoice Group Ltd	88,54	-1,59	3,23	-24,00	-28,65		↑
MNP : Mondi Plc	326,17	5,20	7,53	-0,04	2,89	7,31	↑
MRP : Mr Price Group Ltd	135,14	3,41	18,46	-25,95	-36,25	-25,86	↑
MTN : Mtn Group Ltd	48,25	12,87	-0,29	-41,51	-53,33	-7,31	↓
NED : Nedbank Group Ltd	97,40	10,71	17,83	-54,55	-63,28	-21,99	↑
NHM : Northam Platinum Ltd	88,75	-4,21	27,86	-28,21	44,83	185,76	↑
NPN : Naspers Ltd-N Shs	2 950,00	1,58	15,52	28,78	17,25	19,65	↑
NRP : Nepi Rockcastle Plc	77,64	-1,61	3,52	-37,30	-34,79	9,58	↑
OMU : Old Mutual Ltd	12,63	4,12	6,58	-35,76	-45,02	-12,23	↑
PRX : Prosus Nv	1 391,88	-0,12	12,72	32,06			↑
RDF : Redefine Properties Ltd	2,03	-7,31	-14,35	-73,15	-79,24	-21,82	↓
REM : Remgro Ltd	130,63	1,33	6,32	-33,01	-32,50	0,13	↑
RMH : Rmb Holdings Ltd	52,96	1,69	7,12	-34,16	-36,36	1,95	↑
RNI : Reinet Investments Sca	294,54	2,63	3,51	6,14	23,52	27,03	↑
SBK : Standard Bank Group Ltd	93,29	0,18	-8,96	-44,58	-53,21	-5,87	↓
SHP : Shoprite Holdings Ltd	109,75	-1,13	-12,20	-12,84	-38,22	-33,78	↓
SLM : Sanlam Ltd	57,41	2,19	12,37	-27,42	-25,11	-0,88	↑
SOL : Sasol Ltd	77,25	15,30	109,18	-74,55	-83,79	-28,59	↑
SPP : Spar Group Limited/The	186,28	-1,70	2,49	-5,69	-4,28	-4,81	↑
SSW : Sibanye Stillwater Ltd	36,19	-4,89	60,35	0,84	161,68	258,18	↑
VOD : Vodacom Group Ltd	126,45	1,80	8,07	9,67	7,60	-12,65	↑
WHL : Woolworths Holdings Ltd	30,33	9,22	9,89	-37,59	-36,75	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>28-April</b>							
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	-0,35%	-1,00%	-0,70%	-0,60%
02:30 PM	US	Advance Goods Trade Balance	MAR	USD -55,0b	USD -64,2b	00:00	USD -59,9b
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	FEB	3,19%	3,47%	3,08%	3,12%
04:00 PM	US	Conf. Board Consumer Confidence	APR	87,0	86,9	120,0	118,8
04:00 PM	US	Richmond Fed Manufact. Index	APR	-41	-53	2	-
<b>29-April</b>							
10:00 AM	EC	M3 Money Supply YoY	MAR	5,50%	-	5,50%	-
11:00 AM	EC	Economic Confidence	APR	73,1	-	94,5	-
02:00 PM	GE	CPI YoY	MAY F	0,70%	-	1,40%	-
02:30 PM	US	Core PCE QoQ	1Q A	1,70%	-	1,30%	-
02:30 PM	US	GDP Annualized QoQ	1Q A	-4,00%	-	2,10%	-
02:30 PM	US	Personal Consumption	1Q A	-3,60%	-	1,80%	-
04:00 PM	US	Pending Home Sales NSA YoY	MAR	-7,55%	-	11,50%	-
08:00 PM	US	FOMC Rate Decision (Upper Bound)	APR 29	0,25%	-	0,25%	-
08:00 PM	US	FOMC Rate Decision (Lower Bound)	APR 29	0,00%	-	0,00%	-
<b>30-April</b>							
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%	-
03:45 AM	CH	Caixin China PMI Mfg	APR	50,5	-	50,1	-
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	7,75%	-	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%	-
2020/04/30 14:30:00	US	Personal Spending	MAR	-5,00%	-	0,20%	-
2020/04/30 15:45:00	US	Chicago Purchasing Manager	APR	37,7	-	47,8	-
<b>01-May</b>							
10:30 AM	UK	Net Consumer Credit	MAR	GBP 0,67b	-	GBP 0,88b	-
10:30 AM	UK	M4 Money Supply YoY	MAR	-	-	4,90%	-
04:00 PM	US	ISM Manufacturing	APR	36,0	-	49,1	-

Source: Bloomberg 2020/04/29 07:50



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