

DAILY MARKET COMMENTARY

11 May 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

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

SNIPPETS

(Fixed Income)	Risk assets trade better overnight as death rate from the coronavirus eases; despite increased bond supply announcement on Friday, SAGBs maintain rally
(Currencies)	Terrible US data sees the USD lose ground
(Commodities)	Oil dropped after posting its first back-to-back weekly gain since February
(Equities)	All eyes this week will be on Tencent's numbers

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/12	US	CPI	--/0.4%/1.5%	Remains low due to weak economic activity, lower oil prices and input costs
05/13	EZ	Industrial production	--/-12.0%/-1.0%	Likely to contract -12.0% due to low production activity.
05/13	UK	Manufacturing production	--/-10.5%/-3.9%	Further contractions expected due to lockdown restrictions
05/13	UK	GDP	--/-2.5%/1.1%	Expected to contract by 2.5% in the first quarter amid pandemic
05/13	US	PPI final demand	--/-0.3%/0.7%	Producer input costs set to fall into deflation as oil and raw material prices slump due to weak demand
05/15	EZ	GDP	--/-3.3%/-3.3%	Expected to be revised downward amid reduced activity resultant from lockdown restrictions
05/15	US	Retail sales	--/-11.7%/-8.7%	Weak spending activity due to lockdown and ensuing job losses

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	3,81	-0,66	-20,96	-292,96	-280,06	↓
R2030-9,7 yrs	9,29	-0,81	-97,51	27,09	22,89	↓
R2048-27,8 yrs	10,99	-1,02	-79,72	91,18	132,88	↓
US 10 yr	0,69	0,85	5,31	-122,60	-177,49	↑
UK 10 yr	0,24	0,00	0,40	-58,70	-90,20	↑
German 10 yr	-0,54	0,80	4,90	-35,20	-49,30	↑
Japan 10 yr	0,01	0,80	3,70	1,80	5,60	↑

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	0,00	-225,00	-250,00	→
SA prime rate	7,75	0,00	0,00	-225,00	-250,00	→
SA CPI (MTD = previous month)	4,10		-50,00	10,00	-40,00	↓
SA 3m LIBAR	4,54	0,00	-3,30	-225,80	-261,60	↓
SA 3m NCD	4,58	1,25	2,50	-225,00	-255,00	↑
SA 6m NCD	4,95	-2,50	-2,50	-237,50	-275,00	↓
SA 12m NCD	5,18	1,25	0,00	-245,00	-297,50	↓
US 3m LIBOR	0,43	-1,30	-12,15	-147,38	-212,74	↓
UK 3m LIBOR	0,37	-3,01	-22,14	-41,88	-43,61	↓
Japan 3m LIBOR	-0,03	-0,83	-2,92	1,52	4,32	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/05/11 07:34

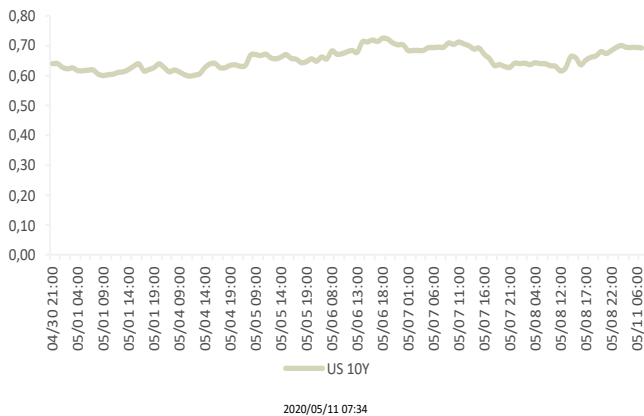
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,66	3,00	-7,00	-294,50	-345,00	↓
6X9 FRA	3,65	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,85	5,00	-7,00	-264,00	-323,00	↓
18X21 FRA	4,73	2,00	-22,00	-184,50	-246,00	↓
SA 2yr Swap	4,22	-6,50	-15,50	-237,00	-293,00	↓
SA 3yr Swap	4,66	-2,50	-19,50	-201,50	-258,50	↓
SA 5yr Swap	5,66	4,50	-27,50	-129,50	-179,50	↓
SA 10yr Swap	7,53	5,00	-37,00	-15,00	-48,00	↓
SA 15yr Swap	8,12	2,50	-33,00	6,00	-14,80	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,32	-11,50	21,50	-222,00	-245,00	↑
3v10y	-2,88	-7,50	17,50	-186,50	-210,50	↑
R2030-R208	5,48	-0,15	-76,55	320,06	302,96	↓
R2048-R2030	1,70	-0,21	17,79	64,09	109,99	↓
5y-R2030	-3,63	5,31	70,01	-156,59	-202,39	↑
10y-R2030	-1,76	5,81	60,51	-42,09	-70,89	↑
15y-R2030	-1,17	3,31	64,51	-21,09	-37,69	↑
SA 5yr CDS spread - basis points	408,00		-15,00	241,50	214,50	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/05/11 07:34

US 10 year yield

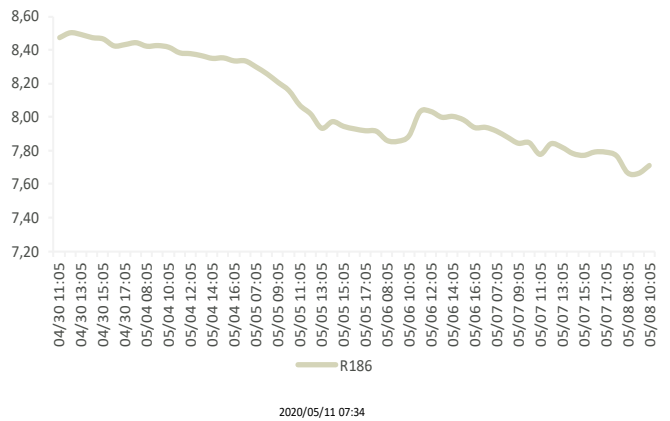
US 10 year yield



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

- On Friday, the local session got underway with the rand trading in the mid-18.50s. As the markets awaited US data, price action was cautious and flows exceptionally limited, but the local unit managed to post steady gains throughout the session, touching a best level of 18.3100 on the day, ending the week trading at 18.3300. In the sessions since the local close last week, the rand did trade back above the 18.4000 level, but this move was short-lived and currently, it trades at 18.2850, the EURZAR is trading at 19.8265 and the GBPZAR at 22.7135.
- The international markets continue to trade within limited ranges, with the EURUSD trading at 1.0845, basically unchanged from the same time on Friday. The GBPUSD also trades unchanged; currently, it trades at 1.2420.
- Gold is currently trading at 1,705.65, around USD10 off from the closing levels on Friday.
- There are no significant data releases from any centre today, although Brexit talks continue.
- The local market has seen the rand trade erratically, plagued by a lack of meaningful liquidity, although posting steady gains over the course of last week, trading from a high of 18.9600 down to 18.3100 on Friday after the disappointing US data.
- Possible trading range for the rand today: 18.0000 to 18.7000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,24	0,05	-1,41	-6,34	-4,18	↓	USD strength
EURUSD	1,08	0,04	-1,02	-3,30	-3,38	↓	USD strength
USDJPY	106,94	0,27	-0,22	1,56	-2,21	↓	USD weakness
USDAUD	1,53	-0,22	-0,53	7,17	6,05	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,28	-0,40	-1,38	23,39	21,58	↓	ZAR strength
GBPZAR	22,69	-0,32	-2,85	18,18	18,14	↓	ZAR strength
EURZAR	19,82	-0,38	-2,43	20,78	18,81	↓	ZAR strength
AUDZAR	11,97	-0,20	-0,83	17,77	16,84	↓	ZAR strength
ZARJPY	5,85	0,78	1,20	-32,49	-30,27	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	40,29	0,36	1,21	-30,77	-27,85	↑	ZAR strength
ZARBWP (Botswana pula)	0,67	0,36	1,23	-13,64	-12,26	↑	ZAR strength
ZARKES (Kenyan shilling)	5,80	0,36	0,18	-24,68	-21,59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,17	0,30	0,94	-19,56	-11,94	↑	ZAR strength
ZARNGN (Nigerian naira)	21,34	1,11	1,93	-22,07	-17,56	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,31	0,38	0,51	-29,38	-17,03	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,02	0,31	0,91	1,46	10,46	↑	ZAR strength
ZARMZN (Mozambican metical)	3,73	0,36	1,70	-18,17	-19,44	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,73	-1,77	4,33	29,72	31,49	↑	USD strength
USDTRY (Turkish Lira)	7,08	-0,11	1,31	15,94	14,42	↑	USD strength
USDMXN (Mexican Peso)	23,60	-0,21	-2,43	19,80	18,55	↓	USD weakness
USDINR (Indian Rupee)	75,71	0,20	0,80	5,71	6,83	↑	USD strength
USDRUB (Russian Ruble)	73,42	-0,94	-1,32	15,57	11,38	↓	USD weakness

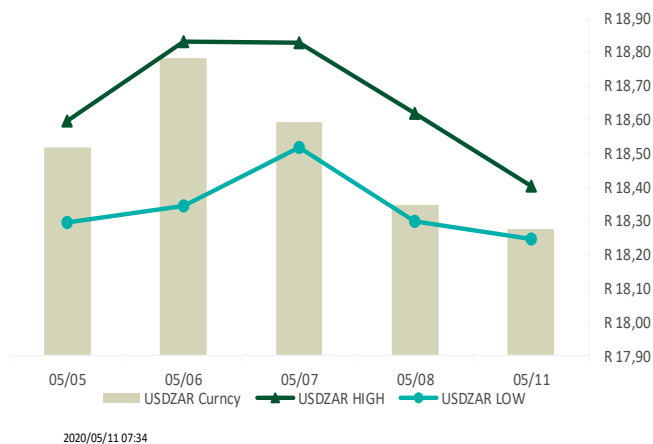
Source: Bloomberg & Nedbank CB

Time 2020/05/11 07:34

*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

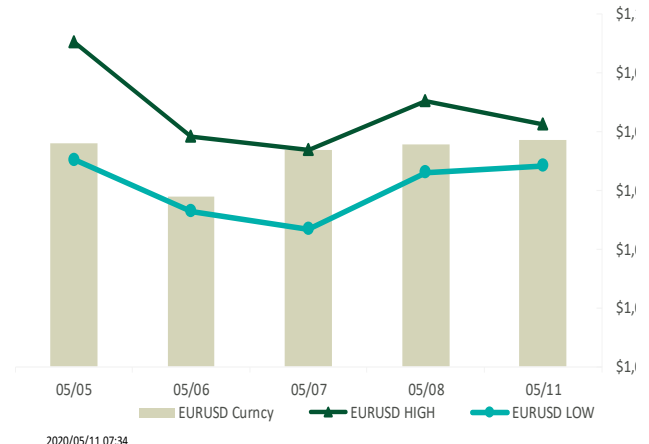
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil dropped after posting its first back-to-back weekly gain since February as investors weighed nascent signs of a recovery in demand against a huge global glut and the risk of a resurgence in virus cases. Futures fell 1.7% after rising 25% last week.
- Gold held above \$1,700 an ounce as investors assessed moves to re-open economies after virus-driven lockdowns. Spot gold +0.2% at \$1,706.42/oz after last week's +0.1%. Silver +0.5%, platinum +0.6%, palladium -0.2%. Base metals were trading with mixed bias. LME Aluminium up 0.62% at \$1,499. Copper up 1.39% at \$5,353. Zinc up 1.07% at \$2,023 while Lead was up 0.17 at \$1,650. Iron ore futures retreated as investors weigh a pick-up in coronavirus cases and the state of China's economy. Iron ore at 633 yuan/ton on the DCE after posting second weekly gain.

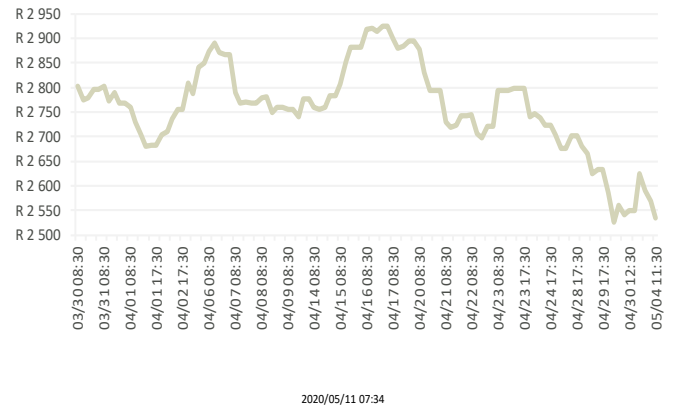
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	30,49	-1,55	20,66	-53,80	-56,83	↑
WTI crude (\$)	24,35	-1,58	29,25	-60,12	-60,51	↑
Gold spot (\$)	1 704,84	0,13	1,09	12,36	31,15	↑
Platinum spot (\$)	771,29	-0,06	-0,75	-20,20	-9,62	↓
SA white maize spot (R)	2 651,00	0,53	3,96	1,96	3,15	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

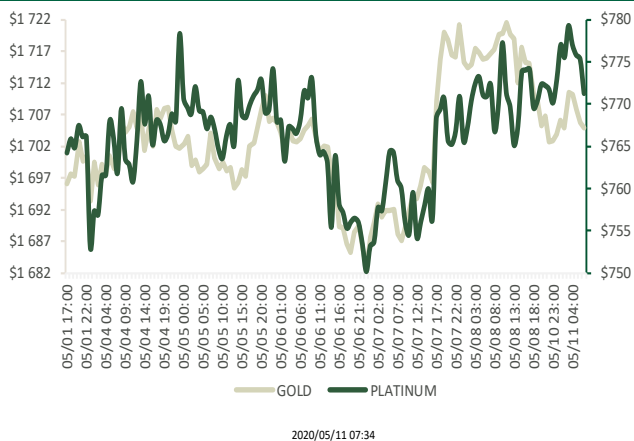
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

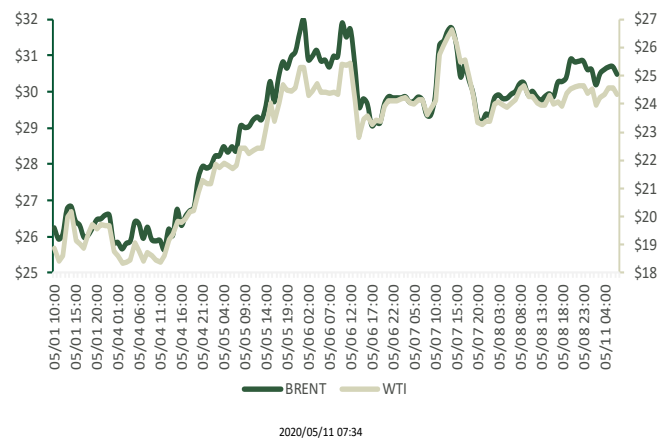
Platinum vs. Gold



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

- Top40 +2.19%; record US unemployment number of 14.7% did not weigh on sentiment, as the opening of global economies as well as the positive rhetoric on US-China trade talks kept markets well bid. SA Inc. rallied on the stronger rand move, but volumes remained weak given the UK was out for a holiday. Resources led the moves for most of the day as commodities traded higher on the trade talks. GFI +4.62% and ANG +4.25% were the two standouts. AGL also had some traction, after recent research reports showed how ahead on the ESG curve the company is versus peers. NPN +2.48% and PRX +3.25%. Tencent numbers are due soon, and the market is expecting gaming to shoot the lights out. Food delivery companies are also enjoying an uptick in business during the lockdown, helping sentiment. That said, most of the move of late has been attributed to the potential early inclusion of PRX in the Eurostoxx 50. Watch this space; we will know by the end of the month.

UK/Europe

- European stocks rose, wrapping up a second week of gains as earnings from Siemens and ING reassured investors, and a record drop in US payrolls proved to be not quite as bad as feared. There was no trading in London due to a public holiday. The Stoxx 600 advanced 0.9%, taking its gains since Monday to 1.1%. All sectors rose except for insurance. Autos were the best-performing sector, up 3%.

USA

- Despite a week in which US data showed the highest jobless rate since the Great Depression, equities finished higher. All three major benchmarks gained for the first period in three, led by the Nasdaq Composite Index's 6% gain. S&P up 1.69%. Dow up 1.91%. Nasdaq up 1.58%.

Asia

- Asian stocks climbed along with US and European futures, and the yen retreated after a number of countries reported the fewest deaths from the coronavirus since March. China's central bank pledged "more powerful" policies to counter the economic hit, with more focus on growth and jobs. All eyes this week will be on Tencent's numbers.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 331,32	1,91	-0,06	-14,74	-6,21	22,34	↓
Nasdaq	9 121,32	1,58	2,61	1,66	15,21	35,23	↑
S&P 500	2 929,80	1,69	0,60	-9,32	1,68	28,88	↑
DJ Eurostoxx 50	2 908,11	0,96	-0,68	-22,35	-13,48	25,12	↓
DAX	10 904,48	1,35	0,39	-17,70	-9,58	25,22	↑
CAC	4 549,64	1,07	-0,49	-23,89	-14,60	26,46	↓
FTSE	5 935,98	1,40	0,59	-21,30	-18,36	12,00	↑
ASX200	5 472,10	1,50	-0,91	-18,13	-13,29	13,38	↓
Nikkei 225	20 473,53	1,46	1,39	-13,46	-4,08	20,93	↑
MSCI World	2 061,89	1,77	0,44	-12,58	-3,03	25,19	↑

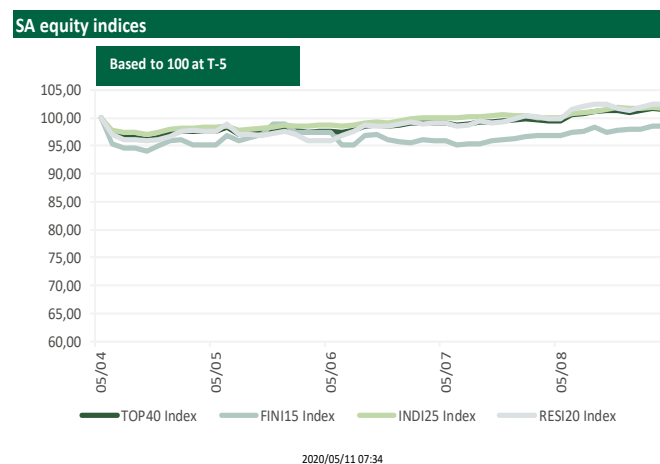
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 628,18	1,64	-0,06	-12,63	-13,74	9,07	↓
Shanghai	2 892,08	-0,11	1,12	-5,18	-1,60	23,72	↑
Brazil Bovespa	80 263,40	2,75	-0,30	-30,60	-14,85	27,07	↓
India - NSE	31 986,72	1,09	-5,13	-22,46	-14,62	14,38	↓
Russia Micex	2 641,55	0,29	-0,34	-13,27	5,04	28,21	↓
MSCI Emerging	911,65	1,65	-1,44	-18,21	-11,78	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	51 003,58	1,97	1,32	-10,65	-10,17	8,24	↑
Top 40	47 061,57	2,09	1,54	-7,39	-6,87	8,75	↑
Resi 10	45 815,66	2,57	2,42	-6,99	4,58	20,01	↑
Indi 25	72 143,79	1,80	1,79	4,10	2,73	8,82	↑
Fini 15	10 055,21	1,78	-1,47	-35,85	-41,87	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/11 07:34

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
12 May 2020		
AND	Andulela Investment holdings Limited	Offer @ 300cps
IMRP7	IM Redeemable Pref 7Aug21	dividend @ 9084.562420
PSG	PSG Group Ltd	dividend @ 75cps
QLT	Quilter Plc	Odd lot offer @ 2812.63cps

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	84,00	-1,03	-8,00	-43,74	-49,75	-7,74	↓
AGL : Anglo American Plc	346,20	3,52	5,20	-13,20	-1,16	23,76	↑
AMS : Anglo American Platinum Ltd	976,70	-2,84	0,02	-23,65	40,07	143,03	↑
ANG : Anglogold Ashanti Ltd	487,64	4,25	4,94	54,07	197,63	74,14	↑
APN : Aspen Pharmacare Holdings Lt	129,70	-2,75	12,16	8,79	26,95	-11,57	↑
BHP : Bhp Group Plc	320,35	1,60	3,19	-2,86	-0,69	8,56	↑
BID : Bid Corp Ltd	240,12	-0,37	-0,63	-27,28	-17,51	24,61	↓
BTI : British American Tobacco Plc	688,96	1,62	-2,69	15,33	30,46	27,29	↓
BVT : Bidvest Group Ltd	144,85	-0,87	-3,79	-29,26	-33,06	-1,01	↓
CFR : Financiere Richemont-Dep Rec	105,57	1,94	1,33	-3,62	5,64	16,96	↑
CLS : Clicks Group Ltd	228,17	0,22	-1,10	-11,08	14,65	34,02	↓
CPI : Capitec Bank Holdings Ltd	878,53	1,52	-2,60	-39,25	-34,68	29,35	↓
DSV : Discovery Ltd	97,72	1,56	0,74	-18,99	-34,71	-24,51	↑
FSR : Firststrand Ltd	40,60	2,22	0,32	-35,35	-41,58	-4,21	↑
GFI : Gold Fields Ltd	152,23	4,62	7,34	58,79	188,81	94,30	↑
GRT : Growthpoint Properties Ltd	13,66	1,26	-1,94	-38,22	-44,20	-5,11	↓
IMP : Impala Platinum Holdings Ltd	108,33	3,17	-3,45	-24,52	87,26	291,28	↓
INL : Investec Ltd	36,23	-1,36	-5,63	-38,53	-42,23	5,01	↓
INP : Investec Plc	35,69	-0,83	-5,53	-45,70	-49,31	2,89	↓
MCG : Multichoice Group Ltd	85,38	-1,24	-2,12	-26,71	-32,36		↓
MNP : Mondi Plc	320,83	3,75	-2,74	-1,67	4,85	7,31	↓
MRP : Mr Price Group Ltd	133,53	3,47	1,16	-26,83	-37,74	-25,86	↑
MTN : Mtn Group Ltd	49,50	-0,20	1,83	-39,99	-49,07	-7,31	↑
NED : Nedbank Group Ltd	97,28	-0,10	-9,26	-54,61	-64,47	-21,99	↓
NHM : Northam Platinum Ltd	88,30	2,52	-4,49	-28,57	54,91	185,76	↓
NPN : Naspers Ltd-N Shs	2 980,00	2,48	2,80	30,09	27,45	19,65	↑
NRP : Nepi Rockcastle Plc	83,78	0,04	4,86	-32,34	-30,57	9,58	↑
OMU : Old Mutual Ltd	13,39	2,61	-0,22	-31,89	-42,43	-12,23	↓
PRX : Prosus Nv	1 454,76	3,25	5,70	38,02			↑
RDF : Redefine Properties Ltd	1,93	-2,53	-14,98	-74,47	-80,39	-21,82	↓
REM : Remgro Ltd	143,27	1,04	4,58	-26,53	-25,57	0,13	↑
RMH : Rmb Holdings Ltd	53,75	2,75	1,42	-33,18	-36,33	1,95	↑
RNI : Reinet Investments Sca	303,86	2,48	2,44	9,50	33,62	27,03	↑
SBK : Standard Bank Group Ltd	98,29	2,23	-3,76	-41,61	-51,72	-5,87	↓
SHP : Shoprite Holdings Ltd	109,49	0,04	2,20	-13,05	-37,26	-33,78	↑
SLM : Sanlam Ltd	59,45	4,89	0,29	-24,84	-22,61	-0,88	↑
SOL : Sasol Ltd	82,89	-2,37	-5,01	-72,69	-81,16	-28,59	↓
SPP : Spar Group Limited/The	185,35	1,84	4,79	-6,16	-4,96	-4,81	↑
SSW : Sibanye Stillwater Ltd	35,70	2,73	-5,46	-0,53	188,84	258,18	↓
VOD : Vodacom Group Ltd	123,46	1,58	0,19	7,08	11,43	-12,65	↑
WHL : Woolworths Holdings Ltd	29,31	2,48	-3,87	-39,69	-38,98	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/11 07:34

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-May							
01:30 AM	JN	Overall Household Spending YoY	MAR	-	-6,00%	-0,30%	-
08:00 AM	GE	Current Account Balance	MAR	-	EUR 24,4b	EUR 23,7b	-
08:00 AM	GE	Imports SA MoM	MAR	-	-5,10%	-1,60%	-
08:00 AM	GE	Exports SA MoM	MAR	-	-11,80%	1,30%	1,20%
08:00 AM	GE	Trade Balance	MAR	-	EUR 17,4b	EUR 20,8b	-
08:00 AM	SA	Net Reserves	APR	-	USD 45,5b	USD 44,8b	-
08:00 AM	SA	Gross Reserves	APR	-	USD 53,0b	USD 52,4b	-
10:38 AM	CH	BoP Current Account Balance	1Q P	-	USD -29,7b	USD 40,5b	-
02:30 PM	US	Average Hourly Earnings YoY	APR	-	7,9%	3,1%	3,3%
02:30 PM	US	Change in Nonfarm Payrolls	APR	-	-20500k	-701k	-870k
02:30 PM	US	Unemployment Rate	APR	-	14,7%	4,4%	-
02:30 PM	US	Labor Force Participation Rate	APR	-	60,2%	62,7%	-
04:00 PM	US	Wholesale Inventories MoM	MAR F	-	-0,80%	-0,80%	-
04:00 PM	US	Wholesale Trade Sales MoM	MAR	-	-5,20%	-0,80%	-0,70%
11-May							
12-May							
03:30 AM	CH	CPI YoY	APR	3,70%	-	4,30%	-
03:30 AM	CH	PPI YoY	APR	-2,50%	-	-1,50%	-
07:00 AM	JN	Leading Index CI	MAR P	84,3	-	91,7	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	-	-	0,60%	-
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	-	1,60%	-
02:30 PM	US	CPI YoY	APR	0,40%	-	1,50%	-
08:00 PM	US	Monthly Budget Statement	APR	USD -737,2b	-	USD -119,1b	-
13-May							
01:50 AM	JN	Trade Balance BoP Basis	MAR	JPY 185b	-	JPY 1367b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR	JPY 1254b	-	JPY 2378b	-
08:00 AM	UK	Industrial Production YoY	MAR	-9,10%	-	-2,80%	-
08:00 AM	UK	Manufacturing Production YoY	MAR	-10,50%	-	-3,90%	-
08:00 AM	UK	Trade Balance	MAR	GBP -2500m	-	GBP -2793m	-
08:00 AM	UK	GDP YoY	1Q P	-2,10%	-	1,10%	-
08:00 AM	UK	GDP QoQ	1Q P	-2,50%	-	0,00%	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-11,90%	-	-1,90%	-
02:30 PM	US	PPI Final Demand YoY	APR	-0,30%	-	0,70%	-

Source: Bloomberg

2020/05/11 07:33

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