

# DAILY MARKET COMMENTARY

13 May 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)	Rand continues to hold steady
(Commodities)	Oil retreated from a five-week high; Gold unchanged
(Equities)	Risk-off sentiment persists across global markets as fears of a second wave of the outbreak keep investors on the side-lines

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/12	US	CPI	0.3%/0.4%/1.5%	Consumer prices declined in April due to low travel and apparel spending amid the coronavirus pandemic.
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	--/-2.2%/1.1%	Expected to contract by 2.2% in the first quarter amid pandemic
05/13	US	PPI final demand	--/-0.4%/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	--/-12.0%/-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	3,75	-2,71	-27,31	-299,31	-288,51	↓
R2030-9,7 yrs	9,31	0,04	-95,45	29,14	18,15	↓
R2048-27,8 yrs	10,99	-0,06	-79,36	91,54	127,04	↓
US 10 yr	0,67	0,19	2,78	-125,14	-173,45	↑
UK 10 yr	0,25	-2,00	1,80	-57,30	-88,60	↑
German 10 yr	-0,51	0,70	8,10	-32,00	-46,00	↑
Japan 10 yr	0,00	-0,50	2,70	0,80	4,50	↑

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	4,53	0,00	-4,20	-226,70	-262,50	↓
SA 3m NCD	4,53	0,00	-2,50	-230,00	-265,00	↓
SA 6m NCD	4,80	-6,25	-17,50	-252,50	-290,00	↓
SA 12m NCD	5,19	6,25	1,25	-243,75	-296,25	↑
US 3m LIBOR	0,43	-0,11	-12,26	-147,49	-209,44	↓
UK 3m LIBOR	0,36	-1,36	-23,50	-43,24	-44,58	↓
Japan 3m LIBOR	-0,03	0,45	-2,47	1,97	4,95	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/13 07:15

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,54	-0,50	-19,50	-307,00	-357,50	↓
6X9 FRA	3,53	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,69	-1,50	-23,50	-280,50	-339,50	↓
18X21 FRA	4,54	0,25	-41,50	-204,00	-265,50	↓
SA 2yr Swap	4,11	-10,30	-26,00	-247,50	-302,10	↓
SA 3yr Swap	4,48	-13,50	-37,00	-219,00	-273,00	↓
SA 5yr Swap	5,45	-0,50	-48,50	-150,50	-200,50	↓
SA 10yr Swap	7,27	0,00	-63,00	-41,00	-74,00	↓
SA 15yr Swap	7,89	-20,00	-56,00	-17,00	-37,80	↓

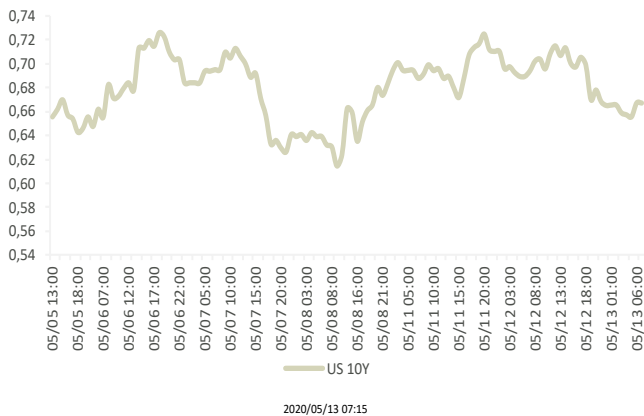
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,16	-10,30	37,00	-206,50	-228,10	↑
3v10y	-2,79	-13,50	26,00	-178,00	-199,00	↑
R2030-R208	5,56	2,75	-68,15	328,45	306,65	↓
R2048-R2030	1,68	-0,10	16,10	62,40	108,90	↑
5y-R2030	-3,86	-0,54	46,95	-179,65	-218,65	↑
10y-R2030	-2,04	-0,04	32,45	-70,14	-92,15	↑
15y-R2030	-1,42	-20,04	39,45	-46,14	-55,95	↑
SA 5yr CDS spread - basis points	380,00		-43,00	213,50	186,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/13 07:15

## US 10 year yield

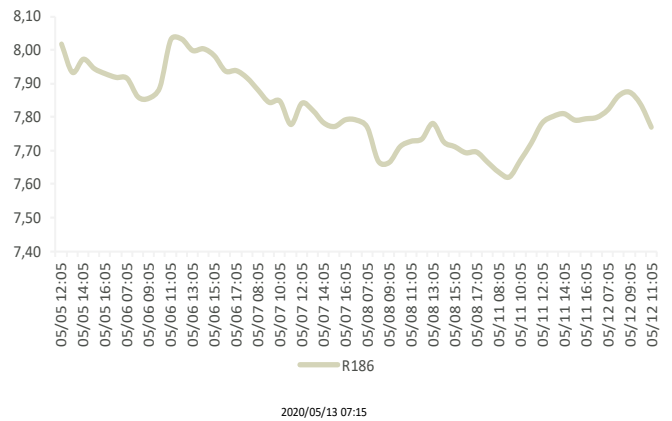
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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

- Yesterday, the local markets opened with the rand trading in the mid-18.40s. In what proved to be another desultory trading session, the rand traded back towards the recent lows around the 18.2000 level, reaching a best level of 18.1770 in illiquid market conditions before closing the day at 18.2530. In the overnight sessions, the local unit again posted moderate losses to trade around the 18.4600 level in the Far East. Currently, it trades at 18.3800, the EURZAR is trading at 19.9385 and the GBPZAR is trading at 22.5525.
- The international markets similarly continued trading within relatively limited ranges, with the EURUSD trading between 1.0787 and 1.0884. This morning, it is currently at 1.0848. The GBPUSD traded between 1.2288 and 1.2376; this morning, it is currently at 1.2310. Gold, too, continued to hold steady over the most recent sessions; this morning, it is currently trading at 1,702.50, marginally off from the local closing levels last night.
- Data releases scheduled for today: no local releases; from Europe, we have industrial production for the zone; from the UK, we have industrial production, the trade balance and GDP releases; and from the US, we have mortgage applications and the PPI.
- The rand again made an attempt on the downside in particularly unenthusiastic markets, but again failed to consolidate gains as pressure on the government continues to mount from various quarters to relax the state of lockdown and kick-start the economy. The Fed's Powell is scheduled to speak today.
- Possible trading range for the rand today: 18.1500 to 18.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,23	0,10	-2,56	-7,43	-5,29	↓	USD strength
EURUSD	1,08	-0,01	-0,99	-3,26	-3,34	↓	USD strength
USDJPY	107,21	0,07	0,03	1,31	-1,95	↑	USD strength
USDAUD	1,55	0,00	0,62	8,41	7,28	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,37	-0,35	-0,87	23,78	21,97	↓	ZAR strength
GBPZAR	22,54	-0,33	-3,53	17,65	17,61	↓	ZAR strength
EURZAR	19,92	-0,35	-1,87	21,21	19,25	↓	ZAR strength
AUDZAR	11,89	-0,34	-1,49	17,23	16,29	↓	ZAR strength
ZARJPY	5,84	0,36	0,93	-32,85	-30,62	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	40,08	0,36	0,70	-31,45	-28,52	↑	ZAR strength
ZARBWP (Botswana pula)	0,66	0,35	0,36	-14,64	-13,24	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	5,80	0,35	0,18	-24,67	-21,59	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,17	0,33	0,85	-19,67	-12,04	↑	ZAR strength
ZARNNG (Nigerian naira)	21,07	0,37	0,65	-23,66	-19,09	↑	ZAR strength
ZARGHS (Sharian cedi)	0,31	0,35	0,19	-29,80	-17,40	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,99	-1,40	-1,50	-0,94	8,28	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,71	0,35	1,35	-18,60	-19,87	↑	ZAR strength

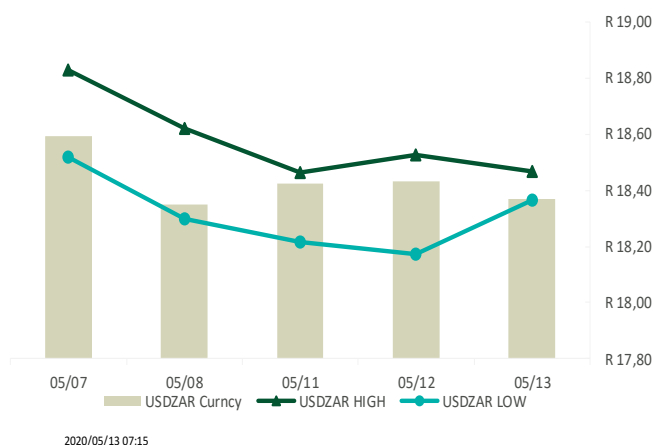
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,89	1,15	6,79	31,53	32,15	↑	USD strength
USDTRY (Turkish Lira)	6,99	-0,08	0,06	14,88	13,34	↑	USD strength
USDMXN (Mexican Peso)	24,22	-0,63	0,19	21,86	20,64	↑	USD strength
USDINR (Indian Rupee)	75,36	-0,19	0,35	5,28	6,40	↑	USD strength
USDRUB (Russian Ruble)	73,73	0,42	-0,90	15,92	11,25	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/05/13 07:15

\*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

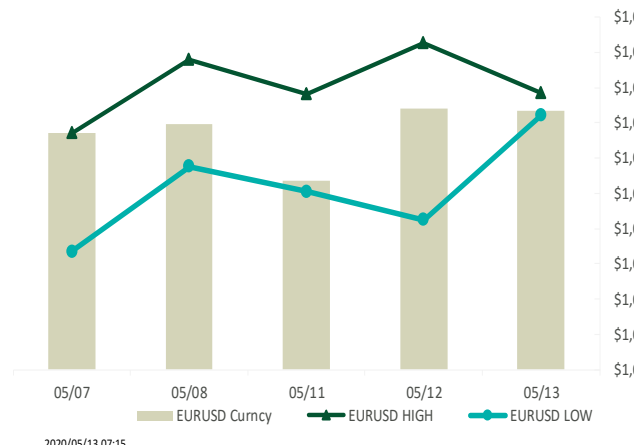
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil retreated from a five-week high U.S. crude stockpiles rose 7.58 million barrels last week, while gasoline supplies dropped, API data showed. Gold traded little changed and base metals were mixed.

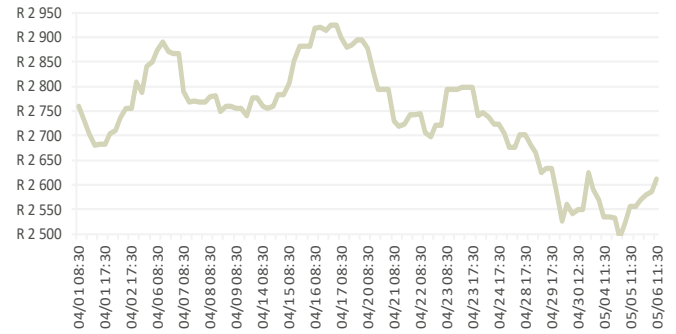
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	29,56	-1,40	16,98	-55,21	-57,91	↑
WTI crude (\$)	25,65	-0,50	36,15	-57,99	-57,98	↑
Gold spot (\$)	1 703,64	0,06	1,02	12,28	31,06	↑
Platinum spot (\$)	767,19	0,34	-1,28	-20,63	-10,10	↓
SA white maize spot (R)	2 636,00	0,15	3,37	1,38	7,29	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/05/13 07:15

## SA white maize

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

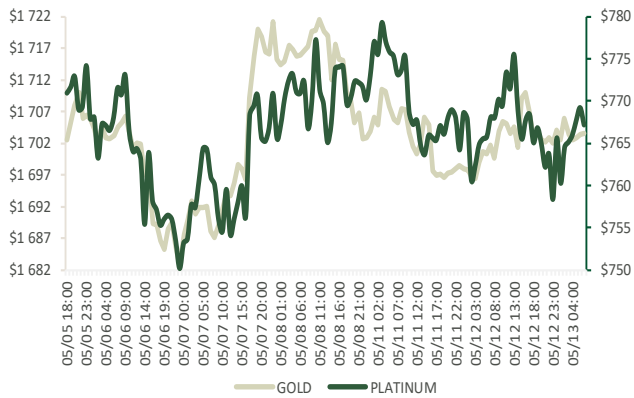


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

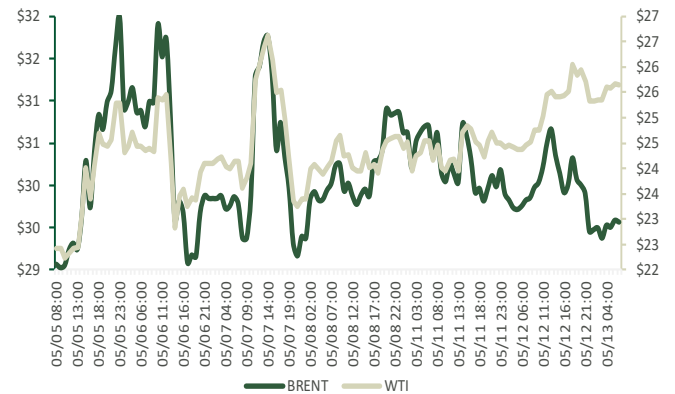


2020/05/13 07:15

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/05/13 07:15

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

**South Africa**

- Top40 +0.34%; once again dragged higher by NPN +1.25%, ahead of Tencent nrs tomorrow; yesterday's losers were today winners, with the plat index +6.77%. GenRet -0.04%; PIK -15% after a disappointing nrs, a higher tax rate driving the earnings miss; higher-margin products impacted by lockdown (c.20% of sales). BAW +1.55%; looking to terminate deal with Tongaat Hulett for Starch business, +ve in our view; never a good fit, nor was it at the right price. SSW +6.90%; reported good 1Q production results; ops performance was strong, higher metal prices adding another massive boost to the numbers. Worth noting: US CPI in line at -0.8% (m/m). The world's biggest wealth fund (Norway) faces record USD37bn withdrawal. Turnover at R21.2bn; biggest crosses: 171k ANG at 46,980, 65k PRX (multiple crosses), 71k NPN (multiple crosses), 251k SPP at 17,400, 1.7m SSW at 3,623.

**UK/Europe**

- European stocks closed mixed as investors became increasingly concerned about a potential second wave of coronavirus cases. The Stoxx 600 rose 0.3% at the close. Telecoms led the advance among sectors, with Vodafone up 8.7% after its organic service revenue growth beat forecasts. Utilities and retailers also outperformed, while real estate and travel and leisure stocks slipped. Euro Stoxx 50 unchanged, FTSE 100 up 0.9%, DAX down 0.1%, CAC 40 down 0.4%, FTSEMIB up 1.0%, IBEX 35 up 1.4%, AEX Index unchanged, Swiss Market Index up 0.5%.

**USA**

- US stocks dropped on Tuesday as governments grappled with the challenge of easing lockdowns without increasing the risk of a second wave of coronavirus infections. The Fed could curtail Wall Street banks' ability to pay dividends by cranking up the amount of capital they need to maintain due to the coronavirus crisis, Governor Randal Quarles said Tuesday. The Dow closed 457.21 points lower at 23,764.78 and the S&P dropped 2.05% to 2,870.12, while the Nasdaq also fell more than 2% to 9,002.55. Tuesday's decline snapped a six-session winning streak for the Nasdaq. Russell 2000 gave up 45.70 points to 1,275.54; VIX up 19.84% to 33.04.

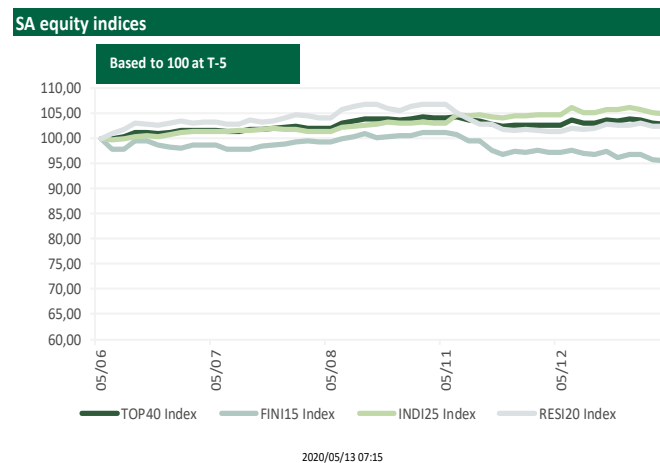
**Asia**

- The risk-off sentiment that has crept back into global markets lingered on Wednesday as Asian stocks traded mixed and European equity futures retreated following warnings on the fragility of the economic recovery. Losses in Asia were more modest than in the Wall Street session, as shares in Tokyo and Hong Kong fluctuated, while they fell in Sydney and were little changed in Shanghai. The New Zealand dollar fell after the country's central bank boosted its asset purchase programme. The yen retained its overnight advance.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	23 764,78	-1,89	-2,39	-16,73	-6,16	22,34	↓	
Nasdaq	9 002,55	-2,06	1,27	0,33	17,73	35,23	↑	
S&P 500	2 870,12	-2,05	-1,45	-11,16	2,07	28,88	↓	
DJ Eurostoxx 50	2 884,20	0,02	-1,49	-22,99	-13,15	25,12	↓	
DAX	10 819,50	-0,05	-0,39	-18,34	-8,90	25,22	↓	
CAC	4 472,50	-0,39	-2,18	-25,18	-15,01	26,46	↓	
FTSE	5 994,77	0,93	1,59	-20,52	-16,32	12,00	↑	
ASX200	5 383,90	-0,35	-2,51	-19,45	-14,51	13,38	↓	
Nikkei 225	20 301,10	-0,32	0,53	-14,18	-4,20	20,93	↑	
MSCI World	2 034,06	-1,29	-0,92	-13,76	-2,51	25,19	↓	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	24 247,64	0,01	-1,61	-13,98	-15,07	9,07	↓	
Shanghai	2 886,22	-0,18	0,91	-5,37	-0,60	23,72	↑	
Brazil Bovespa	77 872,00	-1,51	-3,27	-32,66	-15,10	27,07	↓	
India - NSE	32 065,18	2,21	-4,90	-22,27	-13,55	14,38	↓	
Russia Micex	2 642,04	0,02	-0,32	-13,26	5,31	28,21	↓	
MSCI Emerging	909,31	-0,72	-1,69	-18,42	-10,54	15,38	↓	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	50 319,41	0,23	-0,03	-11,85	-10,74	8,24	↓	
Top 40	46 518,03	0,34	0,37	-8,46	-7,30	8,75	↑	
Resi 10	43 977,42	1,13	-1,69	-10,72	0,91	20,01	↓	
Indi 25	73 364,54	0,26	3,51	5,86	5,47	8,82	↑	
Fini 15	9 503,44	-1,69	-6,88	-39,37	-44,84	-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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Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>12 May 2020</b>		
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	80,33	-1,14	-12,02	-46,20	-52,32	-7,74	↓
AGL : Anglo American Plc	321,57	0,25	-2,29	-19,37	-7,52	23,76	↓
AMS : Anglo American Platinum Ltd	967,25	4,63	-0,95	-24,39	41,30	143,03	↓
ANG : Anglogold Ashanti Ltd	480,85	1,99	3,48	51,93	187,85	74,14	↑
APN : Aspen Pharmacare Holdings Lt	127,73	-0,75	10,45	7,14	22,92	-11,57	↑
BHP : Bhp Group Plc	305,00	-0,33	-1,76	-7,51	-4,69	8,56	↓
BID : Bid Corp Ltd	227,99	-5,00	-5,65	-30,96	-22,05	24,61	↓
BTI : British American Tobacco Plc	707,96	2,88	-0,01	18,51	32,71	27,29	↓
BVT : Bidvest Group Ltd	144,00	-1,02	-4,35	-29,68	-34,21	-1,01	↓
CFR : Financiere Richemont-Dep Rec	104,96	-0,26	0,75	-4,17	6,66	16,96	↑
CLS : Clicks Group Ltd	224,86	-2,98	-2,54	-12,37	13,48	34,02	↓
CPI : Capitec Bank Holdings Ltd	850,00	4,29	-5,76	-41,22	-36,38	29,35	↓
DSV : Discovery Ltd	94,25	-2,14	-2,84	-21,87	-35,79	-24,51	↓
FSR : Firststrand Ltd	37,37	-2,71	-7,66	-40,49	-45,45	-4,21	↓
GFI : Gold Fields Ltd	151,04	2,31	6,50	57,55	186,71	94,30	↑
GRT : Growthpoint Properties Ltd	13,36	0,75	-4,09	-39,57	-45,58	-5,11	↓
IMP : Impala Platinum Holdings Ltd	108,54	7,87	-3,26	-24,37	91,43	291,28	↓
INL : Investec Ltd	34,16	0,47	-11,02	-42,04	-45,70	5,01	↓
INP : Investec Plc	33,82	0,18	-10,48	-48,55	-52,17	2,89	↓
MCG : Multichoice Group Ltd	85,00	-1,16	-2,56	-27,04	-33,07		↓
MNP : Mondi Plc	304,19	-0,98	-7,78	-6,77	-0,31	7,31	↓
MRP : Mr Price Group Ltd	129,66	-1,24	-1,77	-28,95	-38,76	-25,86	↓
MTN : Mtn Group Ltd	50,64	1,34	4,18	-38,61	-48,74	-7,31	↑
NED : Nedbank Group Ltd	89,58	-2,11	-16,44	-58,20	-67,40	-21,99	↓
NHM : Northam Platinum Ltd	89,41	10,52	-3,29	-27,67	60,75	185,76	↓
NPN : Naspers Ltd-N Shs	3 099,66	1,25	6,93	35,31	35,34	19,65	↑
NRP : Nepi Rockcastle Plc	82,50	-0,43	3,25	-33,38	-31,68	9,58	↑
OMU : Old Mutual Ltd	12,89	-1,98	-3,95	-34,44	-43,22	-12,23	↓
PRX : Prosus Nv	1 540,41	1,63	11,93	46,15			↑
RDF : Redefine Properties Ltd	1,91	6,70	-15,86	-74,74	-80,75	-21,82	↓
REM : Remgro Ltd	135,18	-3,36	-1,33	-30,68	-29,64	0,13	↓
RMH : Rmb Holdings Ltd	49,49	-2,85	-6,62	-38,48	-41,24	1,95	↓
RNI : Reinet Investments Sca	295,78	-1,20	-0,28	6,59	29,96	27,03	↓
SBK : Standard Bank Group Ltd	90,75	-2,20	-11,14	-46,08	-55,31	-5,87	↓
SHP : Shoprite Holdings Ltd	104,54	-6,17	-2,42	-16,98	-39,64	-33,78	↓
SLM : Sanlam Ltd	56,29	-3,66	-5,04	-28,84	-26,71	-0,88	↓
SOL : Sasol Ltd	79,03	-0,85	-9,43	-73,96	-82,20	-28,59	↓
SPP : Spar Group Limited/The	175,15	-5,24	-0,98	-11,32	-10,33	-4,81	↓
SSW : Sibanye Stillwater Ltd	36,40	6,90	-3,60	1,42	203,84	258,18	↓
VOD : Vodacom Group Ltd	128,75	0,83	4,49	11,67	12,52	-12,65	↑
WHL : Woolworths Holdings Ltd	29,00	-2,03	-4,89	-40,33	-40,71	-11,78	↓

Source: Bloomberg &amp; Nedbank CIB

Time 2020/05/13 07:15

# 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
<b>12-May</b>							
03:30 AM	CH	CPI YoY	APR	3,70%	3,30%	4,30%	-
03:30 AM	CH	PPI YoY	APR	-2,50%	-3,10%	-1,50%	-
07:00 AM	JN	Leading Index CI	MAR P	84,3	83,8	91,7	-
02:30 PM	US	Real Avg Weekly Earnings YoY	APR	0,00%	6,90%	0,70%	0,60%
02:30 PM	US	Real Avg Hourly Earning YoY	APR	-	7,50%	1,60%	-
02:30 PM	US	CPI YoY	APR	0,40%	0,30%	1,50%	-
08:00 PM	US	Monthly Budget Statement	APR	USD -737,0b	USD -737,9b	USD -119,1b	-
<b>13-May</b>							
01:50 AM	JN	Trade Balance BoP Basis	MAR	JPY 185b	JPY 103b	JPY 1367b	-
01:50 AM	JN	BoP Current Account Adjusted	MAR	JPY 1254b	JPY 942b	JPY 2378b	JPY 2353b
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	-2,15%	-	1,10%	-
08:00 AM	UK	GDP QoQ	1Q P	-2,55%	-	0,00%	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-13,60%	-	-1,90%	-
02:30 PM	US	PPI Final Demand YoY	APR	-0,40%	-	0,70%	-
<b>14-May</b>							
01:50 AM	JN	Money Stock M3 YoY	APR	2,80%	-	2,70%	-
08:00 AM	GE	CPI YoY	MAY F	0,80%	-	0,80%	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	-	-1,50%	-
<b>15-May</b>							
01:50 AM	JN	PPI YoY	APR	-1,40%	-	-0,40%	-
04:00 AM	CH	Industrial Production YoY	APR	1,50%	-	-1,10%	-
04:00 AM	CH	Retail Sales YoY	APR	-6,00%	-	-15,80%	-
08:00 AM	GE	GDP SA QoQ	1Q P	-2,25%	-	0,00%	-
08:00 AM	GE	GDP NSA YoY	1Q P	-1,60%	-	0,30%	-
08:00 AM	GE	PPI YoY	APR	-1,80%	-	-0,80%	-
11:00 AM	EC	GDP SA QoQ	1Q P	-3,80%	-	-3,80%	-
11:00 AM	EC	GDP SA YoY	1Q P	-3,30%	-	-3,30%	-
11:00 AM	EC	Trade Balance SA	MAR	EUR 0,0b	-	EUR 25,8b	-
02:30 PM	US	Retail Sales Advance MoM	APR	-12,00%	-	-8,40%	-
03:15 PM	US	Industrial Production MoM	APR	-12,00%	-	-5,40%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	-14,00%	-	-6,30%	-
03:15 PM	US	Capacity Utilization	APR	63,80%	-	72,72%	-
04:00 PM	US	U. of Mich. Sentiment	MAY P	68,0	-	71,8	-
04:00 PM	US	JOLTS Job Openings	MAR	5800	-	6882	-
10:00 PM	US	Net Long-term TIC Flows	MAR	USD 0,0b	-	USD 49,4b	-
10:00 PM	US	Total Net TIC Flows	MAR	USD 0,0b	-	USD -13,4b	-

Source: Bloomberg 2020/05/13 07:14



## CONTACTS

<b>Research Analyst</b> <b>Reezwana Sumad</b> (011) 537 4091	<b>Fixed Income and Currency Strategist</b> <b>Walter de Wet</b> (011) 537 4140	<b>Research Publishers</b> (011) 294 0206
<b>ALM Portfolio Management</b> (011) 535 4042	<b>Bond Trading</b> (011) 535 4021	<b>Credit Derivatives</b> (011) 535 4047
<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
<b>Money Market Institutional Sales Desk</b> (011) 535 4008	<b>Non Soft &amp; Soft Commodities Trading</b> (011) 535 4038	<b>Preference shares desk</b> (011) 535 4072

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