

DAILY MARKET COMMENTARY

14 May 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Currencies)	Local markets on the back foot
(Commodities)	Oil was anchored near \$25 a barrel
(Equities)	Equity markets were under pressure on concerns that opening the global economy prematurely may lead to a second wave of infections, while trade tensions between the US and China were re-ignited

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/13	EZ	Industrial production	-12.9%/-12.0%/-1.0%	Contracted -12.9%, worse than consensus of -12%
05/13	UK	Manufacturing production	-9.7%/-10.5%/-3.9%	Year on year contraction of 9.7%
05/13	UK	GDP	-1.6%/-2.2%/1.1%	First quarter GDP contracted 1.6%
05/13	US	PPI final demand	-1.2%/-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	3,77	-0,40	-25,30	-297,30	-283,10	↓
R2030-9,7 yrs	9,42	0,60	-84,31	40,29	31,70	↓
R2048-27,8 yrs	11,13	0,54	-65,56	105,34	142,14	↓
US 10 yr	0,62	-3,23	-1,91	-129,83	-179,03	↓
UK 10 yr	0,21	-4,10	-2,30	-61,40	-89,30	↓
German 10 yr	-0,55	-2,00	3,60	-36,50	-48,00	↑
Japan 10 yr	0,00	-0,50	2,60	0,70	4,60	↑

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	4,51	-2,50	-6,70	-229,20	-265,00	↓
SA 3m NCD	4,55	7,50	0,00	-227,50	-262,50	→
SA 6m NCD	4,79	-1,25	-18,75	-253,75	-291,25	↓
SA 12m NCD	4,99	2,50	-18,75	-263,75	-316,25	↓
US 3m LIBOR	0,42	-0,95	-13,21	-148,44	-210,39	↓
UK 3m LIBOR	0,34	-1,60	-25,10	-44,84	-46,18	↓
Japan 3m LIBOR	-0,03	0,00	-2,47	1,97	4,95	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/05/14 08:06

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,52	0,00	-21,50	-309,00	-359,50	↓
6X9 FRA	3,50	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,69	0,00	-23,50	-280,50	-337,50	↓
18X21 FRA	4,45	0,00	-50,00	-212,50	-271,50	↓
SA 2yr Swap	4,05	-6,20	-32,20	-253,70	-308,30	↓
SA 3yr Swap	4,45	-3,50	-40,50	-222,50	-276,50	↓
SA 5yr Swap	5,38	-7,00	-55,00	-157,00	-207,00	↓
SA 10yr Swap	7,22	-5,00	-68,00	-46,00	-79,00	↓
SA 15yr Swap	7,84	-5,00	-61,00	-22,00	-42,80	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,17	-1,20	35,80	-207,70	-229,30	↑
3v10y	-2,78	1,50	27,50	-176,50	-197,50	↑
R2030-R208	5,65	1,00	-59,00	337,60	314,80	↓
R2048-R2030	1,71	-0,05	18,75	65,05	110,45	↑
5y-R2030	-4,04	-7,60	29,31	-197,30	-238,70	↑
10y-R2030	-2,20	-5,60	16,31	-86,29	-110,70	↑
15y-R2030	-1,58	-5,60	23,31	-62,29	-74,50	↑
SA 5yr CDS spread - basis points	380,00		-43,00	213,50	192,00	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/05/14 08:06

US 10 year yield

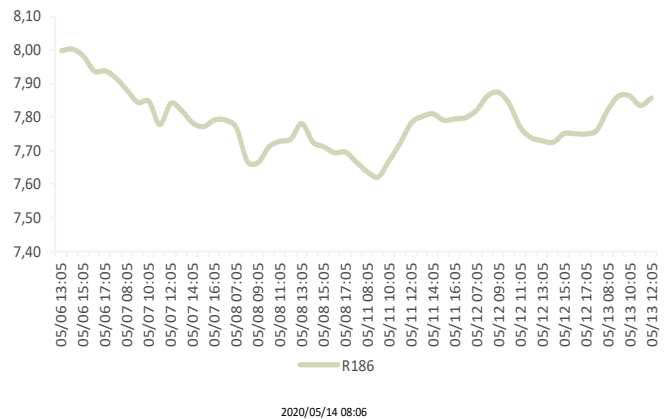
US 10 year yield



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

- The local session opened with the rand trading in the high 18.30s. Once again, some initial support for the local unit saw it reach a best level of 18.2600 on the day. However, comments from the Fed weighed on hopes of a speedy recovery in the US, and this saw emerging markets on the back foot, with the rand closing the session around the 18.5000 level. In the overnight sessions, the rand continued trading weaker, reaching a high of 18.5960; currently, it trades at 18.5050, the EURZAR is trading at 20.0010 and the GBPZAR is trading at 22.5910.
- The international markets saw the major currency pairs initially trade firmer, with the EURUSD trading to a high of 1.0891 before relinquishing those gains; currently, it trades at 1.0810, The GBPUSD also posted gains to above 1.2300 before retracing to the current levels around 1.2205. Gold is this morning USD12 firmer since the same time yesterday, currently trading at 1,714.50.
- Data releases scheduled for today: no local releases; from Europe, we have the ECB economic bulletin; and from the US, we have initial jobless claims.
- The rand continues to remain vulnerable to both local and global factors. This morning, local markets are somewhat disappointed about the lack of real insights from the president regarding measures to reignite the economy. No meaningful data today to provide a catalyst.
- Possible trading range for the rand today: 18.2500 to 18.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,22	-0,32	-3,18	-8,03	-5,52	↓	USD strength
EURUSD	1,08	-0,13	-1,38	-3,65	-3,57	↓	USD strength
USDJPY	106,78	-0,23	-0,37	1,71	-2,65	↓	USD weakness
USDAUD	1,56	0,41	1,30	9,14	8,01	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,52	0,10	-0,05	24,40	23,08	↓	ZAR strength
GBPZAR	22,58	-0,26	-3,37	17,77	18,58	↓	ZAR strength
EURZAR	20,01	-0,03	-1,45	21,53	20,24	↓	ZAR strength
AUDZAR	11,90	-0,31	-1,34	17,35	16,92	↓	ZAR strength
ZARJPY	5,77	-0,40	-0,27	-34,46	-33,46	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,80	0,45	-0,00	-32,38	-29,37	↓	ZAR weakness
ZARBWP (Botswana pula)	0,66	-0,11	0,29	-14,72	-19,51	↓	ZAR strength
ZARKE\$ (Kenyan shilling)	5,76	-0,07	-0,57	-25,61	-23,27	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,17	0,63	0,78	-19,75	-13,97	↓	ZAR strength
ZARNNG (Nigerian naira)	20,95	-0,11	0,09	-24,36	-20,50	↓	ZAR strength
ZARGHS (Ghanian cedi)	0,31	-0,10	-0,71	-30,96	-18,30	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	0,13	-2,77	-2,19	4,71	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,69	-0,11	0,66	-19,43	-21,32	↓	ZAR strength

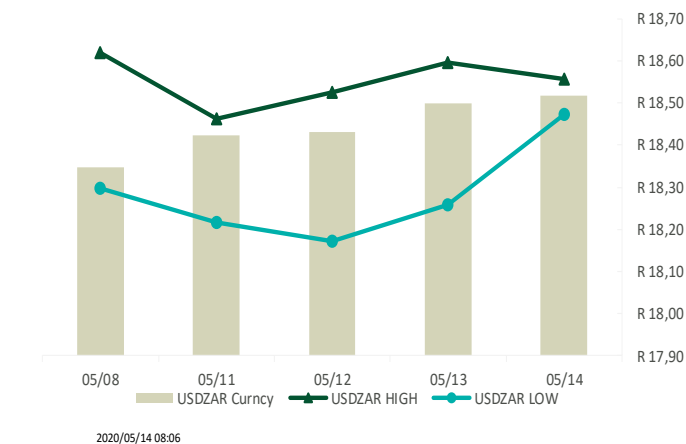
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,89	0,01	6,80	31,54	32,16	↑	USD strength
USDTRY (Turkish Lira)	6,97	-0,09	-0,27	14,59	13,46	↓	USD weakness
USDMXN (Mexican Peso)	24,26	0,28	0,35	21,98	21,06	↓	USD strength
USDINR (Indian Rupee)	75,41	-0,07	0,41	5,34	6,56	↓	USD strength
USDRUB (Russian Ruble)	73,93	0,27	-0,63	16,15	11,49	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/05/14 08:06

*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

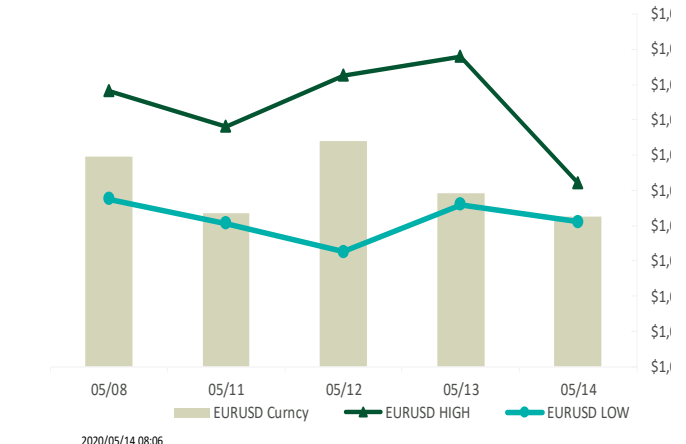
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil was anchored near \$25 a barrel as investors weighed cuts to supply by major producers such as Saudi Arabia against lingering concerns over the pace of recovery from virus-led demand destruction.
- Zinc leads most base metals lower to extend a retreat as risk appetite faded after Federal Reserve Chair Jerome Powell warned about economic risks. Gold and silver fell, with other precious metals advancing.

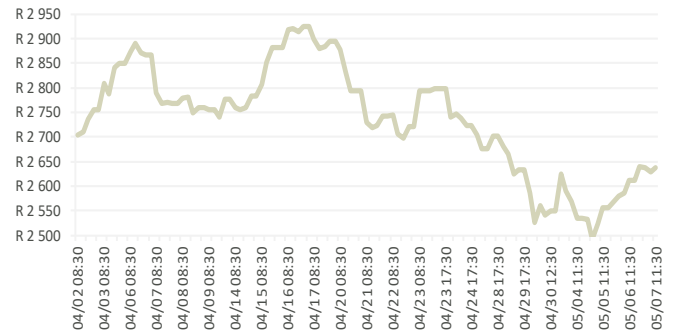
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	29,52	1,13	16,82	-55,27	-58,56	↑
WTI crude (\$)	25,60	1,23	35,88	-58,07	-58,56	↑
Gold spot (\$)	1 715,18	-0,06	1,70	13,04	32,25	↑
Platinum spot (\$)	766,64	0,24	-1,35	-20,69	-10,48	↓
SA white maize spot (R)	2 612,00	-0,91	2,43	0,46	5,03	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/05/14 08:06

SA white maize

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

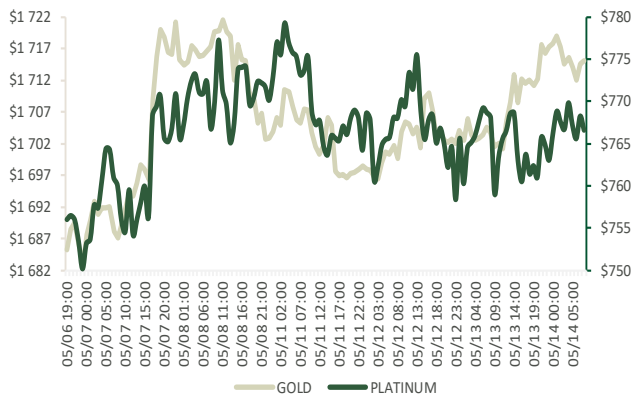


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

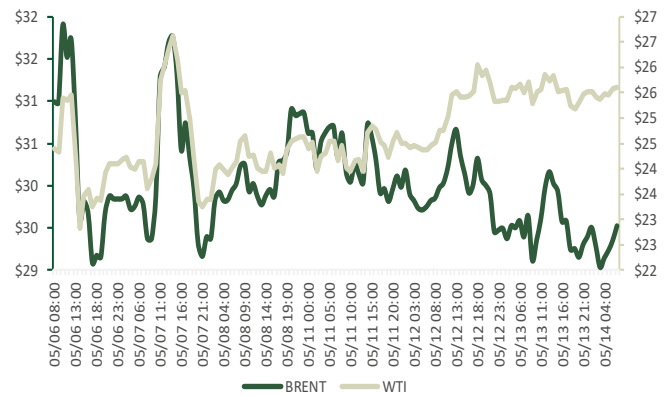


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/05/14 08:06

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- A choppy trading day saw the JSE eventually close two-tenths of a percent lower.
- The Top40 (46,416.40) and All Share (50,152.10) fell two-tenths of a percent and three-tenths of a percent, respectively.
- Naspers was the main driver, gaining 3.8% after Tencent released first-quarter 2020 results, which saw total revenue increase over 26%. Online (+31%) and advertising (+32%) revenue both benefited from the global lockdown.
- The value traded was R23.7bn, and the rand was at 18.51 to the USD.

UK/Europe

- European markets closed firmly in the red as poor economic data in the region dampened sentiment and the trade war between the US and China resurfaced.
- The FTSE (5,904.04) lost 1.5%, while the DAX (10,542.66) and CAC (4,344.95) fell 2.5% and 2.8%, respectively.
- Data released showed that the UK economy shrank 5.8% in March, with the Bank of England forecasting a 25% drop for the quarter.
- Eurostat said that industrial production in the Eurozone fell 11.3% in March.

USA

- After a positive start, US markets retraced as Fed Chair Jerome Powell spoke about the current economic conditions during a webcast hosted by the Peterson Institute for International Economics.
- The Dow (23,247.97) lost over 2%, while the S&P (2,820) and Nasdaq (8,863.17) dropped 1.7% and 1.5%, respectively.
- The Fed chairman said that the downturn could deepen without additional government spending and that the path ahead is uncertain and subject to significant downside risks that could result in an extended period of low productivity growth and stagnant incomes.

Asia

- Stocks are trading mostly lower in Asia this morning as investors react to the grim comments made by the Fed chairman overnight.
- At the time of writing, the Nikkei was down over six-tenths of a percent, extending losses to a third consecutive session as the yen strengthened on the back of its safe-haven status.
- Tencent was up 1.7%, benefiting from its solid results posted after market close yesterday. The Hang Seng (23,929.59) was down over a percent.
- The ASX (5,374.9) fell eight-tenths of a percent. Employment data from the Bureau of Statistics showed that the Australian unemployment rate in April increased to 6.2% (5.2% in March), while the economy lost 594,000 jobs (consensus: 575,000).

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 247,97	-2,17	-4,51	-18,54	-8,95	22,34	↓
Nasdaq	8 863,17	-1,55	-0,30	-1,22	14,59	35,23	↓
S&P 500	2 820,00	-1,75	-3,17	-12,71	-0,51	28,88	↓
DJ Eurostoxx 50	2 810,55	-2,55	-4,01	-24,95	-16,46	25,12	↓
DAX	10 542,66	-2,56	-2,94	-20,43	-12,08	25,22	↓
CAC	4 344,95	-2,85	-4,97	-27,32	-18,65	26,46	↓
FTSE	5 904,05	-1,51	0,05	-21,72	-18,47	12,00	↑
ASX200	5 341,60	-1,48	-3,27	-20,08	-14,40	13,38	↓
Nikkei 225	19 971,06	-1,46	-1,10	-15,58	-5,20	20,93	↓
MSCI World	1 998,48	-1,75	-2,65	-15,26	-4,78	25,19	↓

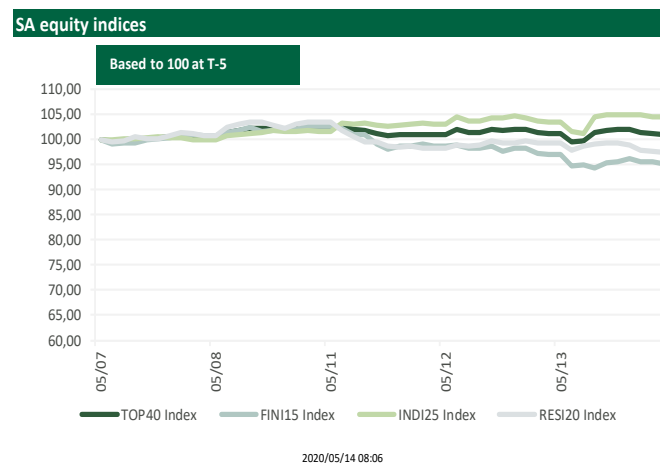
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	23 864,40	-1,31	-3,16	-15,34	-15,14	9,07	↓
Shanghai	2 876,27	-0,75	0,57	-5,70	-0,25	23,72	↑
Brazil Bovespa	77 772,20	-0,13	-3,40	-32,75	-15,55	27,07	↓
India - NSE	31 398,62	-1,91	-6,88	-23,89	-15,86	14,38	↓
Russia Micex	2 604,98	-1,40	-1,72	-14,48	1,66	28,21	↓
MSCI Emerging	909,20	-0,01	-1,70	-18,43	-10,38	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	50 152,05	-0,33	-0,37	-12,14	-10,82	8,24	↓
Top 40	46 416,44	-0,22	0,15	-8,66	-7,31	8,75	↑
Resi 10	43 193,75	-1,78	-3,44	-12,31	-0,67	20,01	↓
Indi 25	74 118,87	1,03	4,58	6,95	6,94	8,82	↑
Fini 15	9 320,22	-1,93	-8,67	-40,54	-45,89	-4,30	↓

Source: Bloomberg & 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
19 May 2020		
ALP	Atlantic Leaf Prop Ltd	dividend @ 101.874150 cps
ASR	Assore Ltd	dividend @ 2000cps
EQU	Equites Prop Fund Ltd	dividend @ 76.956930cps
LTE	Lighthouse Capital Ltd	dividend @ 31.7405cps

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	78,98	-1,68	-13,49	-47,10	-53,73	-7,74	↓
AGL : Anglo American Plc	311,78	-3,04	-5,26	-21,83	-10,74	23,76	↓
AMS : Anglo American Platinum Ltd	958,58	-0,90	-1,84	-25,06	39,68	143,03	↓
ANG : Anglogold Ashanti Ltd	467,55	-2,77	0,61	47,73	182,10	74,14	↑
APN : Aspen Pharmacare Holdings Ltd	128,43	0,55	11,06	7,73	27,23	-11,57	↑
BHP : Bhp Group Plc	304,90	-0,03	-1,79	-7,54	-4,57	8,56	↓
BID : Bid Corp Ltd	222,00	-2,63	-8,13	-32,77	-23,03	24,61	↓
BTI : British American Tobacco Plc	696,00	-1,69	-1,70	16,51	31,92	27,29	↓
BVT : Bidvest Group Ltd	141,23	-1,92	-6,19	-31,03	-32,91	-1,01	↓
CFR : Financiere Richemont-Dep Rec	100,93	-3,84	-3,12	-7,85	2,80	16,96	↓
CLS : Clicks Group Ltd	223,53	-0,59	-3,11	-12,88	12,59	34,02	↓
CPI : Capitec Bank Holdings Ltd	829,93	-2,36	-7,99	-42,61	-38,55	29,35	↓
DSV : Discovery Ltd	92,63	-1,72	-4,51	-23,21	-38,14	-24,51	↓
FSR : Firststrand Ltd	35,79	-4,23	-11,56	-43,01	-47,87	-4,21	↓
GFI : Gold Fields Ltd	151,30	0,17	6,68	57,82	185,47	94,30	↑
GRT : Growthpoint Properties Ltd	12,96	-2,99	-6,96	-41,38	-46,62	-5,11	↓
IMP : Impala Platinum Holdings Ltd	104,95	-3,31	-6,46	-26,87	89,17	291,28	↓
INL : Investec Ltd	33,74	-1,23	-12,11	-42,75	-46,48	5,01	↓
INP : Investec Plc	33,33	-1,45	-11,78	-49,29	-52,91	2,89	↓
MCG : Multichoice Group Ltd	85,00	0,00	-2,56	-27,04	-33,45		↓
MNP : Mondi Plc	296,50	-2,53	-10,11	-9,13	-2,28	7,31	↓
MRP : Mr Price Group Ltd	122,00	-5,91	-7,58	-33,15	-42,18	-25,86	↓
MTN : Mtn Group Ltd	49,70	-1,86	2,24	-39,75	-49,44	-7,31	↑
NED : Nedbank Group Ltd	85,99	-4,01	-19,79	-59,87	-67,99	-21,99	↓
NHM : Northam Platinum Ltd	85,02	-4,91	-8,04	-31,22	51,85	185,76	↓
NPN : Naspers Ltd-N Shs	3 220,16	3,89	11,08	40,57	40,81	19,65	↑
NRP : Nepi Rockcastle Plc	82,59	0,11	3,37	-33,30	-30,30	9,58	↑
OMU : Old Mutual Ltd	12,45	-3,41	-7,23	-36,67	-44,91	-12,23	↓
PRX : Prosus Nv	1 647,03	6,92	19,68	56,26			↑
RDF : Redefine Properties Ltd	1,89	-1,05	-16,74	-75,00	-80,62	-21,82	↓
REM : Remgro Ltd	133,03	-1,59	-2,90	-31,78	-30,70	0,13	↓
RMH : Rmb Holdings Ltd	47,53	-3,96	-10,32	-40,91	-43,88	1,95	↓
RNI : Reinet Investments Sca	291,20	-1,55	-1,82	4,94	29,79	27,03	↓
SBK : Standard Bank Group Ltd	89,17	-1,74	-12,69	-47,02	-55,91	-5,87	↓
SHP : Shoprite Holdings Ltd	103,95	-0,56	-2,97	-17,45	-41,67	-33,78	↓
SLM : Sanlam Ltd	57,50	2,15	-3,00	-27,31	-26,38	-0,88	↓
SOL : Sasol Ltd	74,77	-5,39	-14,31	-75,36	-83,05	-28,59	↓
SPP : Spar Group Limited/The	175,05	-0,06	-1,03	-11,37	-11,50	-4,81	↓
SSW : Sibanye Stillwater Ltd	34,74	-4,56	-8,00	-3,20	187,58	258,18	↓
VOD : Vodacom Group Ltd	130,63	1,46	6,01	13,30	12,66	-12,65	↑
WHL : Woolworths Holdings Ltd	28,07	-3,21	-7,94	-42,24	-41,39	-11,78	↓

Source: Bloomberg & Nedbank CIB

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ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
13-May							
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%	-8,20%	-2,80%	-3,40%
08:00 AM	UK	Manufacturing Production YoY	MAR	-10,50%	-9,70%	-3,90%	-4,30%
08:00 AM	UK	Trade Balance	MAR	GBP -2500m	GBP -6676m	GBP -2793m	GBP -1540m
08:00 AM	UK	GDP YoY	1Q P	-2,15%	-1,60%	1,10%	-
08:00 AM	UK	GDP QoQ	1Q P	-2,55%	-2,00%	0,00%	-
11:00 AM	EC	Industrial Production WDA YoY	MAR	-13,60%	-12,90%	-1,90%	-2,20%
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	0,30%	0,10%	-
02:30 PM	US	PPI Final Demand YoY	APR	-0,40%	-1,20%	0,70%	-
14-May							
01:50 AM	JN	Money Stock M3 YoY	APR	2,80%	3,00%	2,70%	-
08:00 AM	GE	CPI YoY	MAY F	0,80%	0,90%	0,80%	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	-3,50%	-1,50%	-
15-May							
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	-11,85%	-	-8,40%	-
03:15 PM	US	Industrial Production MoM	APR	-12,00%	-	-5,40%	-
03:15 PM	US	Manufacturing (SIC) Production	APR	-14,60%	-	-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	-
18-May							
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-4,50%	-	-7,10%	-
01:50 AM	JN	GDP SA QoQ	1Q P	-1,10%	-	-1,80%	-

Source: Bloomberg 2020/05/14 08:05

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