

# DAILY MARKET COMMENTARY

15 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](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

### SNIPPETS

(Currencies)	The rand recovers yesterday's losses
(Commodities)	Oil is heading for a third weekly gain on signs the market is slowly rebalancing
(Equities)	Global markets are mixed as they weigh up bank/energy gains in the US vs a weaker China retail sales print

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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

[back to top](#)

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	3,73	-0,56	-28,86	-300,86	-283,46	↓
R2030-9,7 yrs	9,60	0,15	-66,16	58,44	55,95	↓
R2048-27,8 yrs	11,35	0,64	-43,96	126,94	170,44	↓
US 10 yr	0,63	0,48	-1,26	-129,18	-174,67	↓
UK 10 yr	0,20	-0,40	-2,70	-61,80	-90,10	↓
German 10 yr	-0,54	-1,30	4,30	-35,80	-47,30	↑
Japan 10 yr	-0,01	-0,30	2,50	0,60	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	4,48	-2,50	-9,20	-231,70	-267,50	↓
SA 3m NCD	4,50	2,50	-5,00	-232,50	-267,50	↓
SA 6m NCD	4,83	2,50	-15,00	-250,00	-287,50	↓
SA 12m NCD	5,03	6,25	-15,00	-260,00	-312,50	↓
US 3m LIBOR	0,39	-3,16	-16,38	-151,60	-212,56	↓
UK 3m LIBOR	0,33	-0,89	-25,99	-45,73	-47,01	↓
Japan 3m LIBOR	-0,02	0,55	-1,92	2,52	5,45	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/15 07:25

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,55	1,00	-18,00	-305,50	-353,50	↓
6X9 FRA	3,55	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,73	-5,00	-19,00	-276,00	-329,00	↓
18X21 FRA	4,52	-5,50	-43,50	-206,00	-258,00	↓
SA 2yr Swap	4,11	5,70	-26,50	-248,00	-301,20	↓
SA 3yr Swap	4,50	5,50	-35,00	-217,00	-269,00	↓
SA 5yr Swap	5,47	-0,50	-46,50	-148,50	-190,00	↓
SA 10yr Swap	7,34	0,00	-56,00	-34,00	-58,00	↓
SA 15yr Swap	7,97	13,00	-48,00	-9,00	-27,50	↓

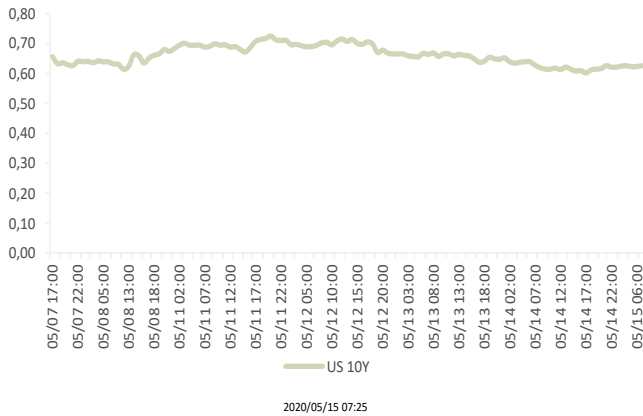
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,24	5,70	29,50	-214,00	-243,20	↑
3v10y	-2,84	5,50	21,00	-183,00	-211,00	↑
R2030-R208	5,87	0,70	-37,30	359,30	339,40	↓
R2048-R2030	1,74	0,49	22,19	68,49	114,49	↑
5y-R2030	-4,14	-0,65	19,66	-206,95	-245,95	↑
10y-R2030	-2,26	-0,15	10,16	-92,44	-113,95	↑
15y-R2030	-1,63	12,85	18,16	-67,44	-83,45	↑
SA 5yr CDS spread - basis points	416,00		-7,00	249,50	226,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/15 07:25

## US 10 year yield

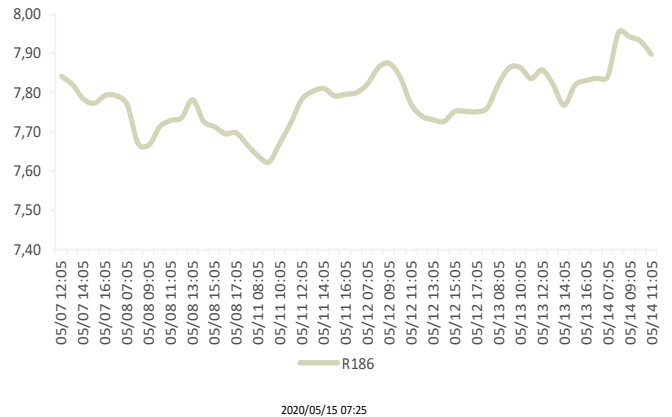
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- On Thursday, the local session got underway with the rand trading just above the 18.5000 level. On the day, the rand traded firmly on the back foot as widespread risk-off sentiment prevailed and emerging markets retreated. The local unit reached a high print of 18.7570 before encountering any USD selling interest, closing the local session trading at 18.6150. In the overnight sessions, the rand recovered all the losses posted yesterday; this morning, it is currently trading at 18.4550, the EURZAR is trading at 19.9425 and the GBPZAR is trading at 22.5425.
- The international markets were sedate compared to the emerging-market currency pairs, with the EURUSD trading between 1.0775 and 1.0816; this morning, it is trading at 1.0805, basically unchanged from the same time yesterday. The GBPUSD traded between 1.2166 and 1.2241, currently at 1.2215. This morning, gold is trading at 1,732.50, some USD15 firmer than the opening levels yesterday, as risk traded weaker and investors sought traditional safe havens.
- Data releases scheduled for today: locally, we have no data releases; from Europe, we have the German PPI and GDP, as well as employment, and GDP and trade balance releases for the Eurozone; from the US, we have retail sales, empire manufacturing, industrial production, capacity utilisation and Michigan sentiment data.
- Yesterday, the rand, along with its emerging-market peers, spent most of the session in retreat as headlines from President Trump regarding a strong USD and an escalation in tensions between the US and China saw caution prevail. This morning, these emerging-market losses have been largely neutralised.
- Possible trading range for the rand today: 18.2000 to 18.7500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,22	-0,11	-3,00	-7,85	-4,90	↓	USD strength
EURUSD	1,08	0,01	-1,36	-3,63	-3,53	↓	USD strength
USDJPY	107,24	-0,01	0,06	1,28	-2,20	↑	USD strength
USDAUD	1,55	0,01	0,79	8,60	7,24	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,45	0,01	-0,43	24,10	22,92	↓	ZAR strength
GBPZAR	22,53	-0,15	-3,56	17,62	18,95	↓	ZAR strength
EURZAR	19,93	0,01	-1,82	21,25	20,08	↓	ZAR strength
AUDZAR	11,92	-0,06	-1,24	17,44	17,34	↓	ZAR strength
ZARJPY	5,81	-0,01	0,54	-33,37	-32,57	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,93	0,02	0,32	-31,94	-29,21	↑	ZAR strength
ZARBWP (Botswana pula)	0,66	0,02	0,78	-14,15	-13,26	↓	ZAR strength
ZARKE\$ (Kenyan shilling)	5,79	-0,01	-0,01	-24,91	-22,84	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,17	-0,00	0,90	-19,61	-14,06	↑	ZAR strength
ZARNNG (Nigerian naira)	21,01	0,02	0,38	-24,00	-20,34	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,31	0,00	-0,06	-30,13	-15,91	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,99	-0,93	-2,09	-1,52	5,19	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,71	0,02	1,16	-18,83	-20,91	↑	ZAR strength

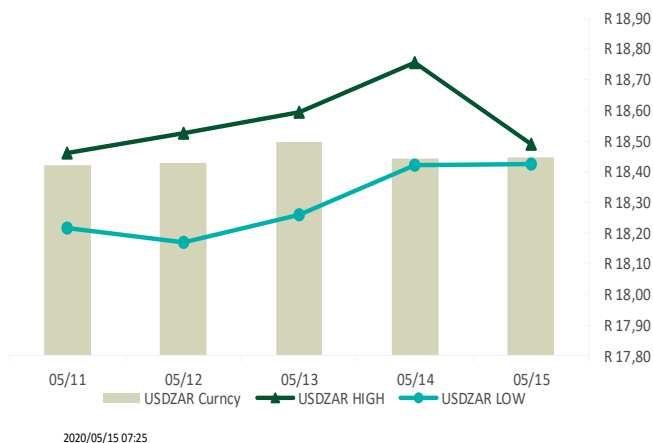
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,81	-1,29	5,60	30,66	31,59	↑	USD strength
USDTRY (Turkish Lira)	6,91	-0,20	-1,14	13,85	13,15	↓	USD weakness
USDMXN (Mexican Peso)	23,84	-0,10	-1,38	20,63	20,12	↓	USD weakness
USDINR (Indian Rupee)	75,47	-0,12	0,49	5,42	6,80	↑	USD strength
USDRUB (Russian Ruble)	73,48	-0,62	-1,25	15,63	11,60	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/05/15 07:25

\*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

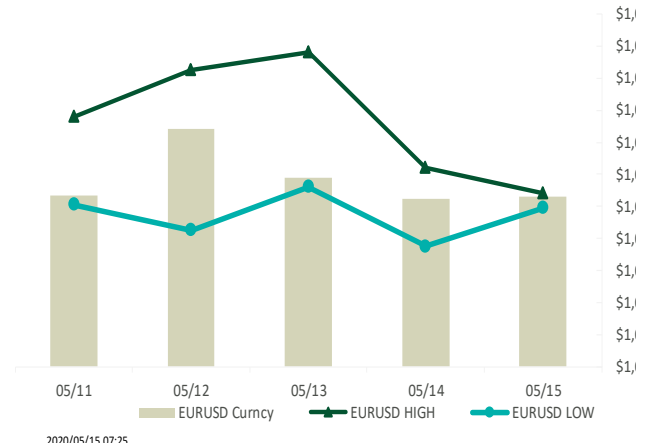
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil is heading for a third weekly gain on signs the market is slowly rebalancing. Futures are up 12% this week after closing above \$27 a barrel on Thursday for the first time in over a month.
- Gold is heading for its second weekly gain after gloomy unemployment data and as trade tensions escalate between the U.S. and China. Spot gold +0.2% to \$1,733.36/oz; +0.8% Thursday and heading for a 1.8% gain for the week. Silver +0.9%, platinum -0.2%, palladium +0.3%. LME, copper, aluminium, nickel and lead strengthened in early Asian trade, while zinc inched down.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	31,73	1,93	25,56	-51,92	-55,79	↑
WTI crude (\$)	27,89	1,20	48,04	-54,32	-55,03	↑
Gold spot (\$)	1 732,50	0,13	2,73	14,19	33,63	↑
Platinum spot (\$)	772,02	-0,04	-0,66	-20,13	-8,89	↓
SA white maize spot (R)	2 644,00	1,23	3,69	1,69	3,52	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/05/15 07:25

## SA white maize

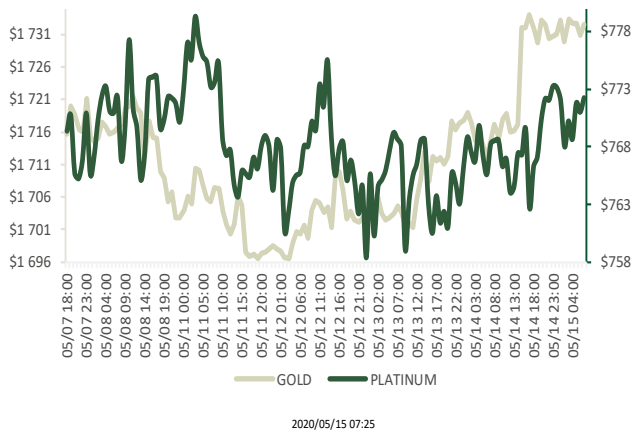
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

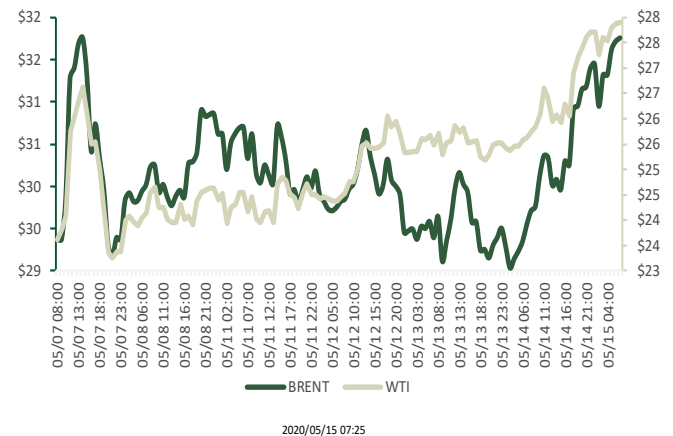
Platinum vs. Gold



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 -2.28%; market disappointed that we did not move to lockdown level 3 immediately; SA Inc. took a proper beating, with banks -5% and Industrials -3%. It was a broad sell-off, with GenRet down 3.08%, with MSM -8%; life insurers were not to be spared as foreigners took some money off the table; SLM -8%. MTN -9.82%; OK set of nrs; perhaps a wide range of concerns such as capex reduction, relook at div guidance in interim periods or lack of USD liquidity in Nigeria. SAPY -3%; took another leg lower...down c.20% on a rolling month as May looked to be another difficult month for tenants; SRE +2.7% O/P (German assets). Worth noting: SACCI says lockdown regulation "outpaced recessionary conditions" in April; trade activity index dropped 11 points to a record low of 26 in April. Turnover at R21.8bn; miners dominated trade for a change, making up c.22% of the value traded; 1m BHP, 1m AGL, 7.4m GLN.

**UK/Europe**

- European equities had their biggest two-day drop in two months as worries swelled over the depth of the coronavirus's damage to the economy, while political tensions between the US and China flared up. The Stoxx 600 fell 2.2%, with all industry groups in the red. Retail (-3.1%) and food and beverage (-3%) stocks were the biggest decliners. Banking stocks outperformed the benchmark, falling 1.3%. Euro Stoxx 50 down 1.8%, FTSE 100 down 2.8%, DAX down 2.0%, CAC 40 down 1.7%, FTSEMIB down 1.8%, IBEX 35 down 1.3%, AEX Index down 2.6%, Swiss Market Index down 1.9%.

**USA**

- Stocks bounced in a volatile session, with the S&P 500 rising more than 1% after falling almost 2%. Beaten-down financial shares and energy companies led the way. Investors shook off an additional 2.98m jobless claims and rising tension with China. Cisco Systems surged on a better-than-feared sales forecast, lifting the Dow Jones Industrial Average. Oil jumped as Saudi Aramco slashed its sales to key buyers and the IEA said that the market is showing signs of improving. Traders piled into the perceived safety of bonds on mounting concern that the economic shutdown due to the coronavirus pandemic would ultimately cause the sharpest downturn since the Great Depression. A total of 36.5m applications for unemployment insurance have been filed since the virus began shutting down businesses in mid-March. S&P up 1.15%. Dow up 1.15%. Nasdaq up 0.91%.

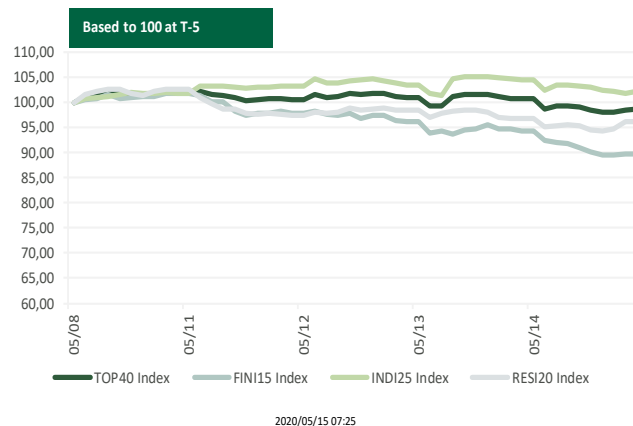
**Asia**

- Asian equities drifted Friday as investors took stock of data that offered a mixed picture on China's post-lockdown economic recovery. Treasuries were steady. Shares edged up in Tokyo, Hong Kong and Seoul, fluctuated in Shanghai, and saw modest gains in Sydney. US futures dipped. Industrial production in China showed signs of improvement in April, while retail sales figures were disappointing. In the meantime, some Asian economies that had enjoyed success quelling the coronavirus, including South Korea and China, are now facing a fresh rise in cases that underscores the tough path ahead.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 625,34	1,62	-2,96	-17,22	-7,89	22,34	↓
Nasdaq	8 943,72	0,91	0,61	-0,32	14,34	35,23	↑
S&P 500	2 852,50	1,15	-2,06	-11,71	0,05	28,88	↓
DJ Eurostoxx 50	2 760,23	-1,79	-5,73	-26,30	-18,48	25,12	↓
DAX	10 337,02	-1,95	-4,83	-21,98	-14,57	25,22	↓
CAC	4 273,13	-1,65	-6,54	-28,52	-20,49	26,46	↓
FTSE	5 741,54	-2,75	-2,71	-23,88	-21,32	12,00	↓
ASX200	5 389,20	1,14	-2,41	-19,37	-14,24	13,38	↓
Nikkei 225	20 056,63	0,71	-0,68	-15,22	-5,34	20,93	↓
MSCI World	1 999,89	0,07	-2,58	-15,20	-5,24	25,19	↓
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
Hang Seng	23 958,37	0,54	-2,78	-15,01	-15,25	9,07	↓
Shanghai	2 878,41	0,28	0,64	-5,63	-2,05	23,72	↑
Brazil Bovespa	79 010,80	1,59	-1,86	-31,68	-13,77	27,07	↓
India - NSE	30 833,61	-0,93	-8,55	-25,26	-16,92	14,38	↓
Russia Micex	2 590,31	-0,56	-2,27	-14,96	1,40	28,21	↓
MSCI Emerging	900,87	-0,92	-2,60	-19,18	-11,33	15,38	↓
SA Indices	Last price	%Δ				2019 Performance %	MTD trend
-1d	MTD	YTD	12Month				
JSE All Share	49 113,06	-2,07	-2,43	-13,96	-12,37	8,24	↓
Top 40	45 445,10	-2,09	-1,95	-10,57	-8,89	8,75	↓
Resi 10	42 999,12	-0,45	-3,87	-12,71	-1,21	20,01	↓
Indi 25	72 457,09	-2,24	2,23	4,55	5,00	8,82	↑
Fini 15	8 860,11	-4,94	-13,18	-43,48	-48,19	-4,30	↓

Source: Bloomberg &amp; Nedbank CIB

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**Short-term performance of SA equity indices****SA equity indices**

Source: Bloomberg, Nedbank

# LAST DAY TO TRADE

[back to top](#)

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>19 May 2020</b>		
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

[back to top](#)

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Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	74,43	-5,76	-18,48	-50,15	-55,88	-7,74	↓
AGL : Anglo American Plc	306,67	-1,64	-6,82	-23,11	-12,30	23,76	↓
AMS : Anglo American Platinum Ltd	935,55	-2,40	-4,20	-26,86	34,62	143,03	↓
ANG : Anglogold Ashanti Ltd	487,95	4,36	5,00	54,17	188,27	74,14	↑
APN : Aspen Pharmacare Holdings Lt	129,30	0,68	11,81	8,45	27,87	-11,57	↑
BHP : Bhp Group Plc	304,75	-0,05	-1,84	-7,59	-4,80	8,56	↓
BID : Bid Corp Ltd	219,80	-0,99	-9,04	-33,44	-25,04	24,61	↓
BTI : British American Tobacco Plc	677,42	-2,67	-4,32	13,40	27,22	27,29	↓
BVT : Bidvest Group Ltd	138,20	-2,15	-8,20	-32,51	-34,13	-1,01	↓
CFR : Financiere Richemont-Dep Rec	99,33	-1,59	-4,66	-9,31	0,65	16,96	↓
CLS : Clicks Group Ltd	220,00	-1,58	-4,64	-14,26	10,55	34,02	↓
CPI : Capitec Bank Holdings Ltd	793,68	-4,37	-12,01	-45,12	-40,66	29,35	↓
DSV : Discovery Ltd	88,21	-4,77	-9,06	-26,88	-40,39	-24,51	↓
FSR : Firststrand Ltd	34,22	-4,39	-15,44	-45,51	-49,62	-4,21	↓
GFI : Gold Fields Ltd	154,96	2,42	9,27	61,64	187,12	94,30	↑
GRT : Growthpoint Properties Ltd	12,32	-4,94	-11,56	-44,28	-49,47	-5,11	↓
IMP : Impala Platinum Holdings Ltd	100,38	-4,35	-10,53	-30,06	79,25	291,28	↓
INL : Investec Ltd	33,27	-1,39	-13,34	-43,55	-47,44	5,01	↓
INP : Investec Plc	32,49	-2,52	-14,00	-50,57	-54,32	2,89	↓
MCG : Multichoice Group Ltd	83,08	-2,26	-4,76	-28,69	-35,07		↓
MNP : Mondi Plc	288,82	-2,59	-12,44	-11,48	-5,36	7,31	↓
MRP : Mr Price Group Ltd	117,63	-3,58	-10,89	-35,55	-42,71	-25,86	↓
MTN : Mtn Group Ltd	44,82	-9,82	-7,80	-45,67	-54,96	-7,31	↓
NED : Nedbank Group Ltd	80,69	-6,16	-24,74	-62,35	-69,86	-21,99	↓
NHM : Northam Platinum Ltd	82,01	-3,54	-11,29	-33,66	49,11	185,76	↓
NPN : Naspers Ltd-N Shs	3 145,65	-2,31	8,51	37,32	39,04	19,65	↑
NRP : Nepi Rockcastle Plc	80,00	-3,14	0,13	-35,40	-32,78	9,58	↑
OMU : Old Mutual Ltd	11,98	-3,78	-10,73	-39,06	-46,99	-12,23	↓
PRX : Prosus Nv	1 614,00	-2,01	17,28	53,13			↑
RDF : Redefine Properties Ltd	1,72	-8,99	-24,23	-77,25	-82,50	-21,82	↓
REM : Remgro Ltd	127,20	-4,38	-7,15	-34,77	-33,68	0,13	↓
RMH : Rmb Holdings Ltd	45,48	-4,31	-14,19	-43,46	-45,96	1,95	↓
RNI : Reinet Investments Sca	286,33	-1,67	-3,47	3,18	24,09	27,03	↓
SBK : Standard Bank Group Ltd	84,41	-5,34	-17,35	-49,85	-57,62	-5,87	↓
SHP : Shoprite Holdings Ltd	101,00	-2,84	-5,72	-19,79	-42,66	-33,78	↓
SLM : Sanlam Ltd	52,80	-8,17	-10,93	-33,25	-31,56	-0,88	↓
SOL : Sasol Ltd	73,87	-1,20	-15,34	-75,66	-82,96	-28,59	↓
SPP : Spar Group Limited/The	168,30	-3,86	-4,85	-14,79	-15,00	-4,81	↓
SSW : Sibanye Stillwater Ltd	33,48	-3,63	-11,33	-6,71	181,34	258,18	↓
VOD : Vodacom Group Ltd	130,02	-0,47	5,52	12,77	12,92	-12,65	↑
WHL : Woolworths Holdings Ltd	27,75	-1,14	-8,99	-42,90	-41,33	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/15 07:25

# ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>14-May</b>							
01:50 AM	JN	Money Stock M3 YoY	APR	2,80%	3,00%	-	-
08:00 AM	GE	CPI YoY	MAY F	0,80%	0,90%	0,90%	-
08:00 AM	GE	Wholesale Price Index YoY	APR	-	-	-	-
02:30 PM	US	Continuing Claims	NOV 23	25120k	22833k	22647k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	2500k	2981k	3169k	-
<b>15-May</b>							
01:50 AM	JN	PPI YoY	APR	-1,40%	-	-	-
04:00 AM	CH	Industrial Production YoY	APR	1,50%	-	-	-
04:00 AM	CH	Retail Sales YoY	APR	-6,00%	-	-	-
08:00 AM	GE	PPI YoY	APR	-1,80%	-	-	-
10:00 AM	GE	GDP SA QoQ	1Q P	-2,20%	-	-	-
10:00 AM	GE	GDP NSA YoY	1Q P	-1,60%	-	-	-
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	-	-	-
02:30 PM	US	Retail Sales Advance MoM	APR	-12,00%	-	-8,70%	-
03:15 PM	US	Industrial Production MoM	APR	-12,00%	-	-	-
03:15 PM	US	Manufacturing (SIC) Production	APR	-14,60%	-	-	-
03:15 PM	US	Capacity Utilization	APR	63,80%	-	-	-
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	-	-	-
10:00 PM	US	Total Net TIC Flows	MAR	USD 0,0b	-	-	-
<b>18-May</b>							
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-4,50%	-	-	-
01:50 AM	JN	GDP SA QoQ	1Q P	-1,10%	-	-	-
<b>19-May</b>							
06:30 AM	JN	Industrial Production YoY	MAR F	-	-	-	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	MAR	4,60%	-	-	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	-	-	-
11:00 AM	GE	ZEW Survey Expectations	MAY	30,0	-	-	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	0,0	-	-	-
11:30 AM	SA	Gold Production YoY	FEB	-	-	-	-
11:30 AM	SA	Platinum Production YoY	FEB	-	-	-	-
11:30 AM	SA	Mining Production YoY	FEB	4,80%	-	-	-
01:00 PM	SA	Manufacturing Prod NSA YoY	FEB	-2,80%	-	-	-
02:30 PM	US	Building Permits MoM	APR	-25,93%	-	-	-
02:30 PM	US	Housing Starts MoM	APR	-21,88%	-	-	-
02:30 PM	US	Building Permits	APR	1000k	-	-	-
02:30 PM	US	Housing Starts	APR	950k	-	-	-

Source: Bloomberg 2020/05/15 07:24



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