

DAILY MARKET COMMENTARY

18 May 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGB yield curve continues its steepening bias as SARB expected to cut repo rate this week and long-end yields remain elevated as a result of fiscal woes
(Currencies)	Focus this week on the MPC
(Commodities)	Oil rose above \$30 a barrel for the first time in two months; Gold rose to the highest in more than seven years
(Equities)	US and European futures advance along with Asian equities, calling our market +1.2%, led by our resource counters

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/19	SA	Manufacturing production	--/-2.0%/-2.0%	Factory output for the month of February expected to contract -0.9% on the month
05/19	UK	Unemployment rate	--/4.3%/4.0%	Unemployment expected to increase due to increased job losses
05/20	EZ	CPI	--/0.4%/0.7%	Expected to slow to 0.4%
05/20	SA	Retail Sales	--/1.1%/1.2%	Expected to increase 1.1% in February
05/20	UK	CPI	--/0.9%/1.5%	Expected to slow to 0.9% in April due to weaker energy prices
05/22	SA	SARB Interest Rate decision	--/3.75%/4.25%	Interest rate cut of 50bps expected on the back of weaker growth and lower inflation
05/22	UK	Retail Sales	--/-21.7%/-5.8%	Huge contraction expected for April, given the lockdown restrictions imposed
05/22	EZ	Manufacturing PMI	--/38.0/33.4	Lifting of some lockdown restrictions might improve activity

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	3,59	-0,70	-43,60	-315,60	-305,40	↓
R2030-9,7 yrs	9,58	-0,10	-68,70	55,90	42,80	↓
R2048-27,8 yrs	11,50	-0,80	-28,30	142,60	175,00	↓
US 10 yr	0,64	-0,24	0,19	-127,73	-174,98	↑
UK 10 yr	0,23	2,70	0,00	-59,10	-83,70	→
German 10 yr	-0,53	1,20	5,50	-34,60	-43,30	↑
Japan 10 yr	-0,01	-1,10	2,00	0,10	4,20	↑

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	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	0,00	-9,20	-231,70	-267,50	↓
SA 3m NCD	4,43	-7,50	-12,50	-240,00	-272,50	↓
SA 6m NCD	4,79	-3,75	-18,75	-253,75	-291,25	↓
SA 12m NCD	4,96	-6,25	-21,25	-266,25	-316,25	↓
US 3m LIBOR	0,38	-0,51	-17,56	-152,79	-214,46	↓
UK 3m LIBOR	0,29	-2,29	-30,20	-49,94	-51,41	↓
Japan 3m LIBOR	-0,03	0,10	-2,38	2,05	4,88	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/18 07:15

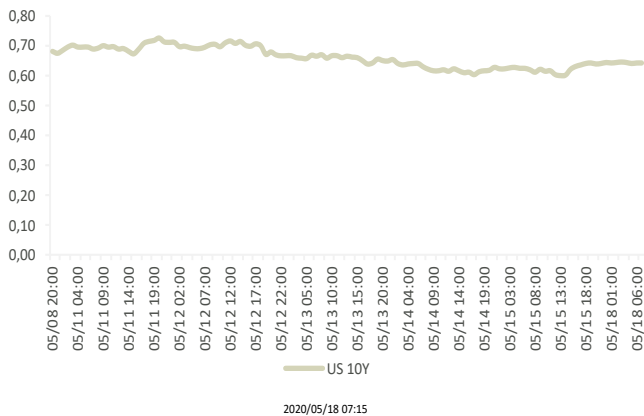
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,56	0,00	-17,00	-304,50	-353,00	↓
6X9 FRA	3,56	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,75	-2,50	-17,50	-274,50	-328,00	↓
18X21 FRA	4,58	0,00	-37,50	-200,00	-255,00	↓
SA 2yr Swap	4,14	3,00	-23,50	-245,00	-294,80	↓
SA 3yr Swap	4,50	0,25	-34,75	-216,75	-263,25	↓
SA 5yr Swap	5,50	-1,50	-43,00	-145,00	-189,00	↓
SA 10yr Swap	7,45	0,00	-45,00	-23,00	-51,00	↓
SA 15yr Swap	8,13	0,00	-32,00	7,00	-9,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,32	3,00	21,50	-222,00	-243,80	↑
3v10y	-2,95	0,25	10,25	-193,75	-212,25	↑
R2030-R208	5,99	0,60	-25,10	371,50	348,20	↓
R2048-R2030	1,93	-0,70	40,40	86,70	132,20	↑
5y-R2030	-4,08	-1,40	25,70	-200,90	-231,80	↑
10y-R2030	-2,13	0,10	23,70	-78,90	-93,80	↑
15y-R2030	-1,45	0,10	36,70	-48,90	-51,80	↑
SA 5yr CDS spread - basis points	407,00		-16,00	240,50	213,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/18 07:15

US 10 year yield

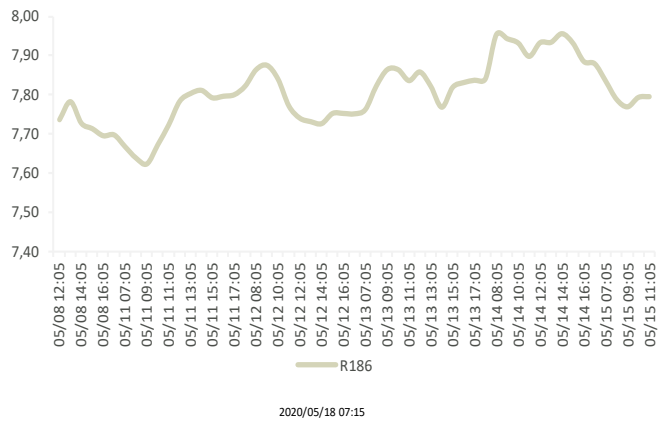
US 10 year yield



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

- The final session of the week saw the rand trading around the 18.4500 level at the open. Again, some initial rand strength saw it reach a best level of 18.3410. Thereafter, another bout of risk-off sentiment on the back of comments from President Trump regarding a restriction of trade with China affected the local unit, along with a majority of the emerging markets; the local unit traded to a high of 18.6160, closing the week close to these levels. Since the time of the local close, the rand has posted incremental gains, currently trading at 18.5000. The EURZAR is trading at 20.0130 and the GBPZAR at 22.3815.
- The international markets have seen the EURUSD continue to trade within limited ranges over the most recent sessions, largely trading around the 1.0800 pivot; this morning, it is currently trading at 1.0818. The GBPUSD has traded with a marginally weaker bias as the ongoing Brexit talks have yet to make progress; currently, it trades at 1.2095.
- Gold has posted significant gains following comments from the Fed warning that stock and assets prices remain vulnerable; this has seen it trade from an open around 1,736.50 on Friday to 1,760.50 currently.
- Data releases scheduled for today: no local releases; nothing from Europe either; but from the US, we have the NAHB housing market index.
- The rand remains vulnerable, along with emerging-market peers, as prospects of a resumption of the trade war between China and the US escalate.
- Possible trading range for the rand today: 18.3000 to 18.8000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,21	-0,15	-3,94	-8,74	-4,93	↓	USD strength
EURUSD	1,08	-0,01	-1,24	-3,51	-3,11	↓	USD strength
USDJPY	107,15	0,08	-0,03	1,36	-2,72	↓	USD weakness
USDAUD	1,55	-0,37	1,17	9,01	7,33	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,51	-0,44	-0,10	24,36	22,27	↓	ZAR strength
GBPZAR	22,39	-0,46	-4,21	17,10	18,25	↓	ZAR strength
EURZAR	20,02	-0,44	-1,37	21,60	19,78	↓	ZAR strength
AUDZAR	11,91	-0,08	-1,27	17,41	16,58	↓	ZAR strength
ZARJPY	5,79	0,51	0,12	-33,94	-32,13	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	39,84	0,43	0,09	-32,25	-29,61	↑	ZAR strength
ZARBWP (Botswana pula)	0,66	0,42	0,39	-14,60	-13,10	↑	ZAR strength
ZARKES (Kenyan shilling)	5,78	0,36	-0,15	-25,08	-21,53	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,15	0,38	0,07	-20,61	-14,14	↑	ZAR strength
ZARNNG (Nigerian naira)	20,86	0,16	-0,34	-24,90	-19,82	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,31	0,42	-0,32	-30,46	-18,00	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,00	0,53	-0,96	-0,40	1,77	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,70	0,42	0,99	-19,04	-19,93	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,86	0,75	6,31	31,18	31,67	↑	USD strength
USDTRY (Turkish Lira)	6,89	-0,17	-1,41	13,62	12,53	↓	USD weakness
USDMXN (Mexican Peso)	23,86	-0,42	-1,33	20,67	20,08	↓	USD weakness
USDINR (Indian Rupee)	75,90	0,42	1,06	5,96	8,11	↑	USD strength
USD RUB (Russian Ruble)	73,60	0,17	-1,08	15,78	12,15	↓	USD weakness

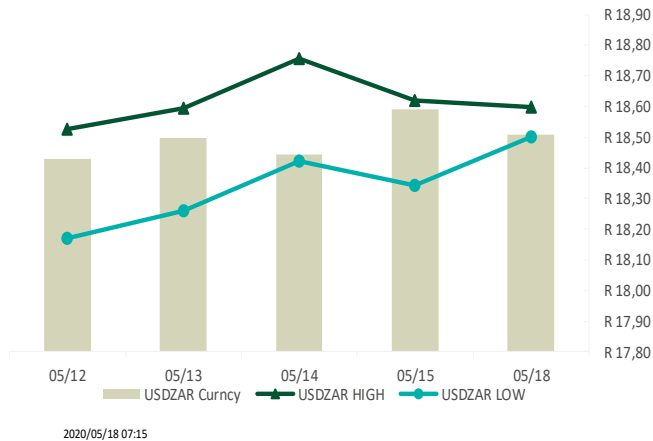
Source: Bloomberg & Nedbank CIB

Time 2020/05/18 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)

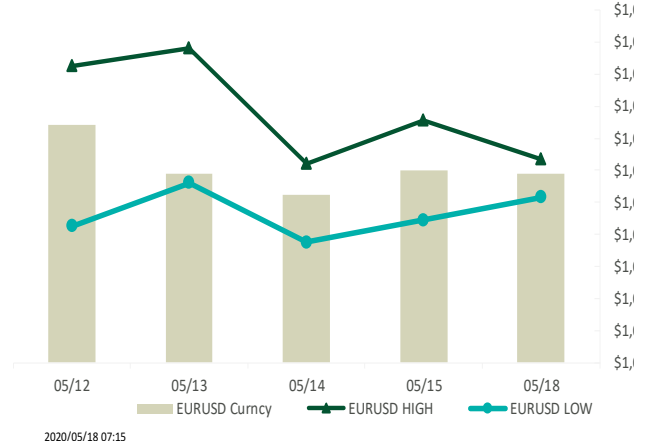


2020/05/18 07:15

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2020/05/18 07:15

Source: Bloomberg, Nedbank

- Oil rose above \$30 a barrel for the first time in two months as producers in the U.S. and elsewhere continued to cut activity, helping to rebalance a market that was thrown into disarray by coronavirus lockdowns. Futures climbed around 4% after almost doubling in a run of three weekly advances.
- Gold rose to the highest in more than seven years after the Federal Reserve said stocks and asset prices could suffer a significant hit from the coronavirus pandemic and warned the process of economic recovery may stretch through until the end of next year. Spot gold climbed 0.9% to \$1,760.14 an ounce. In other markets, silver climbed 2%, platinum jumped more than 3% and palladium rose 1.2%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	33,58	3,32	32,88	-49,12	-53,50	↑
WTI crude (\$)	30,76	4,52	63,27	-49,62	-50,99	↑
Gold spot (\$)	1 759,84	0,93	4,35	15,99	37,72	↑
Platinum spot (\$)	809,11	2,49	4,12	-16,29	-0,68	↑
SA white maize spot (R)	2 667,00	0,87	4,59	2,58	2,81	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/05/18 07:15

SA white maize

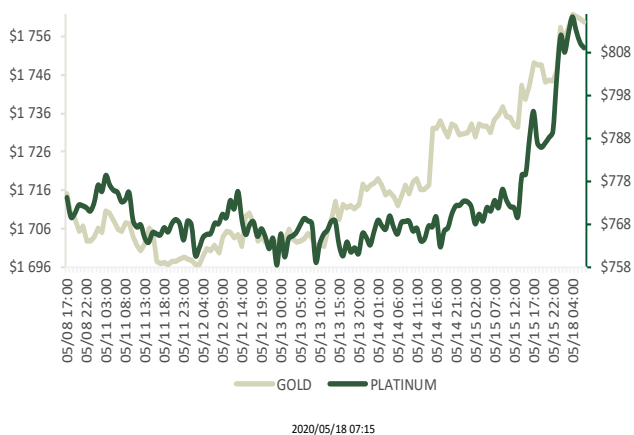
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

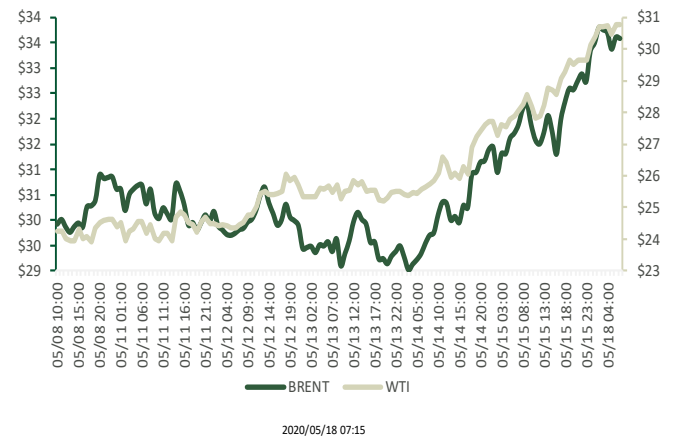
Platinum vs. Gold



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 +1.11%; a little relief rally in battered SA names was somewhat a reversal of what we saw yesterday; NPN -2.3%, more of a funding trade on the day. Banks +2.86%, platinum index +8%, while resources index gained 5%. GenRet +2.16% (TFG -ve trading u/p but priced in); SPP -2.55%, disappointing T/U HEPS down between 17% and 27%, well below cons; TRU +3.16%. CFR -1.28%; FY20 nr. Sales +2% vs cons of flat to -3%/FY ops profit down 22% vs cons of down 20-24% - broadly in line; outlook not too +ve.

UK/Europe

- European equities climbed with miners, boosted by improving Chinese output data, making up for stuttering momentum in the banking and retail sectors. The Stoxx 600 gained 0.5%, ending the week down 3.8%. Miners led the gauge with a 2.8% jump. Energy stocks rose 0.4% as oil continued to rally amid ongoing supply cuts and signs that demand is recovering.

USA

- S&P 500 erased a 1.3% drop to end slightly higher; healthcare sector led gains, joined by energy sector as WTI crude futures settled higher by nearly 7%. S&P up 0.39%. Dow up 0.25%. Nasdaq up 0.79%.

Asia

- Asian stocks climbed along with US and European futures, with the Nikkei up 0.75%, while the Hang Seng has gained 0.42%, with Tencent flat. The Australian ASX has gained 0.92%, with BHP leading the gains, advancing 4.45%.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	23 685,42	0,25	-2,71	-17,01	-8,07	22,34	↓
Nasdaq	9 014,56	0,79	1,41	0,47	15,33	35,23	↑
S&P 500	2 863,70	0,39	-1,67	-11,36	0,15	28,88	↓
DJ Eurostoxx 50	2 770,70	0,38	-5,37	-26,02	-19,12	25,12	↓
DAX	10 465,17	1,24	-3,65	-21,01	-14,49	25,22	↓
CAC	4 277,63	0,11	-6,44	-28,44	-21,34	26,46	↓
FTSE	5 799,77	1,01	-1,72	-23,10	-21,08	12,00	↓
ASX200	5 473,80	1,28	-0,88	-18,11	-14,01	13,38	↓
Nikkei 225	20 130,82	0,47	-0,31	-14,90	-5,27	20,93	↓
MSCI World	2 008,41	0,43	-2,16	-14,84	-5,11	25,19	↓

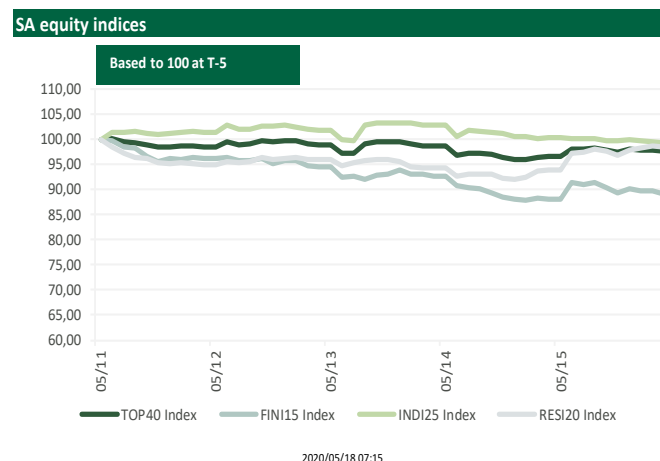
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	23 892,24	0,40	-3,05	-15,24	-14,51	9,07	↓
Shanghai	2 885,83	0,61	0,90	-5,39	0,12	23,72	↑
Brazil Bovespa	77 556,60	-1,84	-3,66	-32,94	-13,82	27,07	↓
India - NSE	30 417,68	-2,19	-9,79	-26,27	-19,81	14,38	↓
Russia Mircex	2 593,91	0,14	-2,14	-14,84	0,64	28,21	↓
MSCI Emerging	901,16	0,03	-2,57	-19,15	-9,56	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	49 628,72	1,05	-1,41	-13,06	-11,67	8,24	↓
Top 40	45 948,36	1,11	-0,86	-9,58	-8,25	8,75	↓
Resi 10	45 082,05	4,84	0,78	-8,48	1,91	20,01	↑
Indi 25	71 596,38	-1,19	1,02	3,31	3,13	8,82	↑
Fini 15	8 965,14	1,19	-12,15	-42,81	-46,79	-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	76,99	3,44	-15,67	-48,43	-54,07	-7,74	↓
AGL : Anglo American Plc	324,09	5,68	-1,52	-18,74	-10,04	23,76	↓
AMS : Anglo American Platinum Ltd	1 009,89	7,95	3,42	-21,05	46,44	143,03	↑
ANG : AngloGold Ashanti Ltd	505,22	3,54	8,72	59,63	209,08	74,14	↑
APN : Aspen Pharmacare Holdings Lt	135,78	5,01	17,42	13,89	29,56	-11,57	↑
BHP : Bhp Group Plc	320,79	5,26	3,33	-2,73	-2,57	8,56	↑
BID : Bid Corp Ltd	216,54	-1,48	-10,39	-34,42	-24,58	24,61	↓
BTI : British American Tobacco Plc	684,31	1,02	-3,35	14,55	26,11	27,29	↓
BVT : Bidvest Group Ltd	138,00	-0,14	-8,34	-32,61	-30,82	-1,01	↓
CFR : Financiere Richemont-Dep Rec	98,06	-1,28	-5,87	-10,47	-6,07	16,96	↓
CLS : Clicks Group Ltd	222,00	0,91	-3,78	-13,48	13,44	34,02	↓
CPI : Capitec Bank Holdings Ltd	810,72	2,15	-10,12	-43,94	-38,94	29,35	↓
DSV : Discovery Ltd	87,77	-0,50	-9,52	-27,24	-39,47	-24,51	↓
FSR : Firststrand Ltd	34,63	1,20	-14,43	-44,86	-47,37	-4,21	↓
GFI : Gold Fields Ltd	156,75	1,16	10,53	63,50	203,60	94,30	↑
GRT : Growthpoint Properties Ltd	12,20	-0,97	-12,42	-44,82	-49,48	-5,11	↓
IMP : Impala Platinum Holdings Ltd	110,27	9,85	-1,72	-23,17	95,17	291,28	↓
INL : Investec Ltd	34,52	3,76	-10,08	-41,43	-46,28	5,01	↓
INP : Investec Plc	33,72	3,79	-10,75	-48,70	-53,51	2,89	↓
MCG : Multichoice Group Ltd	85,00	2,31	-2,56	-27,04	-33,68		↓
MNP : Mondi Plc	290,34	0,53	-11,98	-11,02	-7,31	7,31	↓
MRP : Mr Price Group Ltd	119,16	1,30	-9,73	-34,71	-41,22	-25,86	↓
MTN : Mtn Group Ltd	47,75	6,54	-1,77	-42,11	-52,25	-7,31	↓
NED : Nedbank Group Ltd	84,33	4,51	-21,34	-60,65	-68,29	-21,99	↓
NHM : Northam Platinum Ltd	87,90	7,18	-4,92	-28,90	61,88	185,76	↓
NPN : Naspers Ltd-N Shs	3 073,10	-2,31	6,01	34,15	35,63	19,65	↑
NRP : Nepi Rockcastle Plc	79,25	-0,94	-0,81	-36,00	-32,72	9,58	↓
OMU : Old Mutual Ltd	11,80	-1,50	-12,07	-39,98	-47,34	-12,23	↓
PRX : Prosus Nv	1 566,09	-2,97	13,79	48,59			↑
RDF : Redefine Properties Ltd	1,93	12,21	-14,98	-74,47	-80,10	-21,82	↓
REM : Remgro Ltd	126,95	-0,20	-7,34	-34,90	-31,53	0,13	↓
RMH : Rmb Holdings Ltd	46,36	1,93	-12,53	-42,37	-43,21	1,95	↓
RNI : Reinet Investments Sca	286,98	0,23	-3,25	3,42	23,14	27,03	↓
SBK : Standard Bank Group Ltd	87,82	4,04	-14,01	-47,83	-54,86	-5,87	↓
SHP : Shoprite Holdings Ltd	100,96	-0,04	-5,76	-19,82	-40,97	-33,78	↓
SLM : Sanlam Ltd	51,59	-2,29	-12,97	-34,78	-31,61	-0,88	↓
SOL : Sasol Ltd	77,40	4,78	-11,30	-74,50	-81,92	-28,59	↓
SPP : Spar Group Limited/The	164,00	-2,55	-7,28	-16,97	-17,09	-4,81	↓
SSW : Sibanye Stillwater Ltd	35,75	6,78	-5,32	-0,39	214,42	258,18	↓
VOD : Vodacom Group Ltd	128,78	-0,95	4,51	11,69	11,07	-12,65	↑
WHL : Woolworths Holdings Ltd	28,58	2,99	-6,26	-41,19	-37,99	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/18 07:15

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
15-May							
01:50 AM	JN	PPI YoY	APR	-	-2,30%	-0,40%	-
04:00 AM	CH	Industrial Production YoY	APR	-	3,90%	-1,10%	-
04:00 AM	CH	Retail Sales YoY	APR	-	-7,50%	-15,80%	-
08:00 AM	GE	PPI YoY	APR	-	-1,90%	-0,80%	-
10:00 AM	GE	GDP SA QoQ	1Q P	-	-2,20%	0,00%	-0,10%
10:00 AM	GE	GDP NSA YoY	1Q P	-	-1,90%	0,30%	0,20%
11:00 AM	EC	GDP SA QoQ	1Q P	-	-3,80%	-3,80%	-
11:00 AM	EC	GDP SA YoY	1Q P	-	-3,20%	-3,20%	-
11:00 AM	EC	Trade Balance SA	MAR	-	EUR 23,5b	EUR 25,8b	EUR 25,6b
02:30 PM	US	Retail Sales Advance MoM	APR	-	-16,40%	-8,70%	-8,30%
03:15 PM	US	Industrial Production MoM	APR	-	-11,25%	-5,40%	-4,50%
03:15 PM	US	Manufacturing (SIC) Production	APR	-	-13,70%	-6,30%	-5,50%
03:15 PM	US	Capacity Utilization	APR	-	64,89%	72,70%	73,20%
04:00 PM	US	U. of Mich. Sentiment	MAY P	-	73,7	71,8	-
04:00 PM	US	JOLTS Job Openings	MAR	-	6191	6882	7004
10:00 PM	US	Net Long-term TIC Flows	MAR	-	USD -112,6b	USD 49,4b	USD 49,6b
10:00 PM	US	Total Net TIC Flows	MAR	-	USD 349,9b	USD -13,4b	USD -14,3b
18-May							
01:50 AM	JN	GDP Annualized SA QoQ	1Q P	-4,50%	-3,40%	-7,10%	-7,30%
01:50 AM	JN	GDP SA QoQ	1Q P	-1,10%	-0,90%	-1,80%	-1,90%
19-May							
06:30 AM	JN	Industrial Production YoY	MAR F	-	-	-5,20%	-
08:00 AM	UK	ILO Unemployment Rate 3Mths	MAR	4,30%	-	4,00%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	-	25,2	-
11:00 AM	GE	ZEW Survey Expectations	MAY	30,0	-	28,2	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	-87,6	-	-91,5	-
11:30 AM	SA	Gold Production YoY	FEB	-	-	4,88%	-
11:30 AM	SA	Platinum Production YoY	FEB	-	-	10,17%	-
11:30 AM	SA	Mining Production YoY	FEB	4,90%	-	7,51%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	FEB	-2,00%	-	-2,00%	-
02:30 PM	US	Building Permits MoM	APR	-25,90%	-	-7,00%	-
02:30 PM	US	Housing Starts MoM	APR	-24,10%	-	-22,30%	-
02:30 PM	US	Building Permits	APR	1000k	-	1350k	-
02:30 PM	US	Housing Starts	APR	923k	-	1216k	-
20-May							
01:50 AM	JN	Machine Orders YoY	MAR	-8,60%	-	-2,40%	-
08:00 AM	UK	CPI YoY	APR	0,90%	-	1,50%	-
08:00 AM	UK	PPI Input NSA YoY	APR	-8,60%	-	-2,90%	-
10:00 AM	EC	ECB Current Account SA	MAR	-	-	EUR 40,2b	-
11:00 AM	EC	CPI Core YoY	APR F	0,90%	-	0,90%	-
11:00 AM	EC	CPI YoY	APR F	0,40%	-	0,40%	-
01:00 PM	SA	Retail Sales Constant YoY	FEB	1,10%	-	1,20%	-
04:00 PM	EC	Consumer Confidence	MAY A	-23,40	-	-22,70	-
08:00 PM	US	FOMC Meeting Minutes	APR 29	-	-	0	-

Source: Bloomberg 2020/05/18 07:15

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