

DAILY MARKET COMMENTARY

19 May 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Currencies)	The rand holds steady around 18.3500
(Commodities)	Oil prices rose on Tuesday, extending gains for a fourth straight session; Gold inched up
(Equities)	Equity markets rally as investor sentiment improves

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/19	SA	Manufacturing production	--/-2.05%/-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 25bps expected at 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	3,53	-5,85	-48,75	-320,75	-310,55	↓
R2030-9,7 yrs	9,14	-43,95	-112,56	12,05	-1,05	↓
R2048-27,8 yrs	11,29	-21,61	-49,11	121,79	154,19	↓
US 10 yr	0,71	-2,12	6,53	-121,39	-168,64	↑
UK 10 yr	0,26	2,60	2,60	-56,50	-77,70	↑
German 10 yr	-0,47	6,40	11,90	-28,20	-36,30	↑
Japan 10 yr	0,00	0,80	3,10	1,20	5,30	↑

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	4,45	-3,30	-12,50	-235,00	-270,80	↓
SA 3m NCD	4,44	1,25	-11,25	-238,75	-268,75	↓
SA 6m NCD	4,78	-1,25	-20,00	-255,00	-290,00	↓
SA 12m NCD	4,94	-2,50	-23,75	-268,75	-318,75	↓
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 2020/05/19 06:43

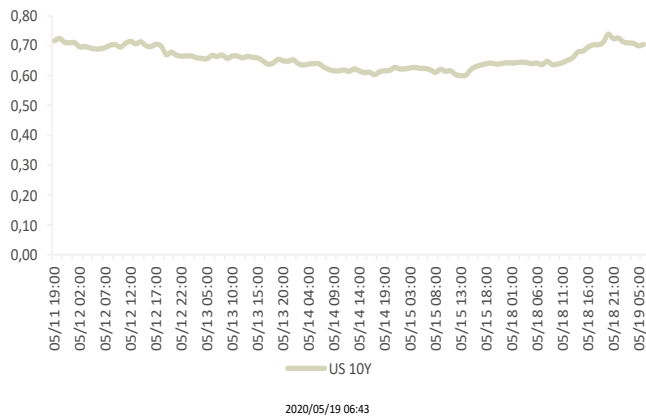
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,53	0,00	-20,50	-308,00	-356,50	↓
6X9 FRA	3,51	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,67	0,00	-25,50	-282,50	-336,00	↓
18X21 FRA	4,37	0,00	-58,50	-221,00	-276,00	↓
SA 2yr Swap	4,02	0,50	-35,50	-257,00	-307,50	↓
SA 3yr Swap	4,37	-13,25	-48,00	-230,00	-278,80	↓
SA 5yr Swap	5,28	-23,50	-65,00	-167,00	-211,00	↓
SA 10yr Swap	7,26	-19,50	-64,50	-42,50	-70,50	↓
SA 15yr Swap	7,94	-19,50	-51,50	-12,50	-28,50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,24	20,00	29,00	-214,50	-237,00	↑
3v10y	-2,89	6,25	16,50	-187,50	-208,30	↑
R2030-R208	5,60	-38,10	-63,80	332,80	309,50	↓
R2048-R2030	2,16	22,35	63,45	109,75	155,25	↑
5y-R2030	-3,86	20,45	47,55	-179,05	-209,95	↑
10y-R2030	-1,88	24,45	48,05	-54,55	-69,45	↑
15y-R2030	-1,20	24,45	61,05	-24,55	-27,45	↑
SA 5yr CDS spread - basis points	380,00		-43,00	213,50	186,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/19 06:43

US 10 year yield

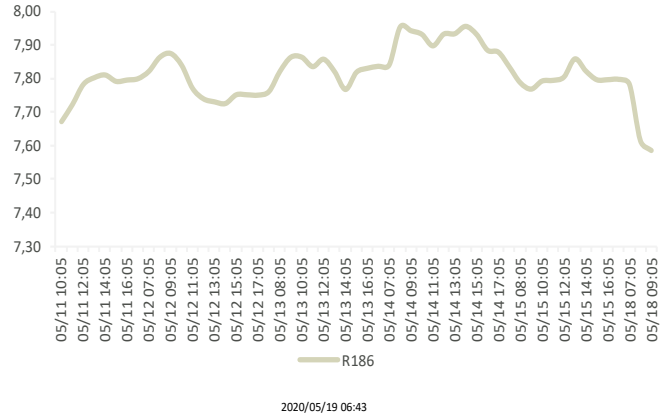
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The new week opened with the rand trading around the 18.5000 level. In another session that saw the local unit ultimately trade steadily firmer, albeit in a limited liquidity environment, the rand managed to reach a best level of 18.3400, before closing at 18.3750. Activity in the overnight sessions was non-existent; this morning, the rand is currently trading at 18.3700, the EURZAR is trading at 20.0325 and the GBPZAR at 22.4085.
- The international markets also continued to trade within fairly limited ranges, although the EUR traded moderately firmer than the USD. This morning, it is currently trading at 1.0910, 100 points firmer than the same time yesterday. The GBPUSD is currently trading at 1.2200, a similar gain relative to the USD. Gold has relinquished some of its recent gains; this morning, it is currently trading at 1,736.50.
- Data releases scheduled for today: locally, we have mining and manufacturing production; from Europe, we have construction output for the zone and German ZEW data; from the UK, we have unemployment; and from the US, we have housing starts, and various Fed representatives are scheduled to speak.
- The rand has held steady as global appetite for risk has improved marginally. Stock markets encountered support as optimism regarding a promising vaccine for COVID-19 grew, but despite data releases, this is unlikely to have any effect on the markets. Focus will be on possible insights from the Fed.
- Possible trading range for the rand today: 18.0500 to 18.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,22	0,03	-3,14	-7,99	-4,15	↓	USD strength
EURUSD	1,09	-0,01	-0,39	-2,68	-2,27	↓	USD strength
USDJPY	107,40	0,06	0,20	1,13	-2,48	↑	USD strength
USDAUD	1,53	-0,01	-0,20	7,54	5,88	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,37	0,07	-0,86	23,78	21,68	↓	ZAR strength
GBPZAR	22,41	0,21	-4,15	17,15	18,30	↓	ZAR strength
EURZAR	20,04	0,06	-1,27	21,67	19,85	↓	ZAR strength
AUDZAR	11,98	0,19	-0,66	17,91	17,08	↓	ZAR strength
ZARJPY	5,85	-0,02	1,09	-32,63	-30,83	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	40,12	-0,17	0,80	-31,32	-28,69	↑	ZAR strength
ZARBWP (Botswana pula)	0,66	-0,18	0,84	-14,08	-12,59	↑	ZAR strength
ZARKES (Kenyan shilling)	5,82	-0,12	0,49	-24,28	-20,76	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,17	-0,11	1,03	-19,45	-13,04	↑	ZAR strength
ZARNNG (Nigerian naira)	21,06	-0,17	0,62	-23,70	-18,67	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,32	-0,19	1,48	-28,12	-15,89	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,01	-0,17	0,10	0,65	2,81	↑	ZAR strength
ZARMZN (Mozambican metical)	3,73	-0,17	1,92	-17,91	-18,80	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,72	-2,45	4,02	29,49	28,33	↑	USD strength
USDTRY (Turkish Lira)	6,88	-0,11	-1,60	13,46	12,37	↓	USD weakness
USDMXN (Mexican Peso)	23,69	-0,30	-2,06	20,09	19,50	↓	USD weakness
USDINR (Indian Rupee)	75,74	-0,23	0,84	5,76	7,92	↑	USD strength
USDRUB (Russian Ruble)	72,68	-1,27	-2,36	14,71	11,21	↓	USD weakness

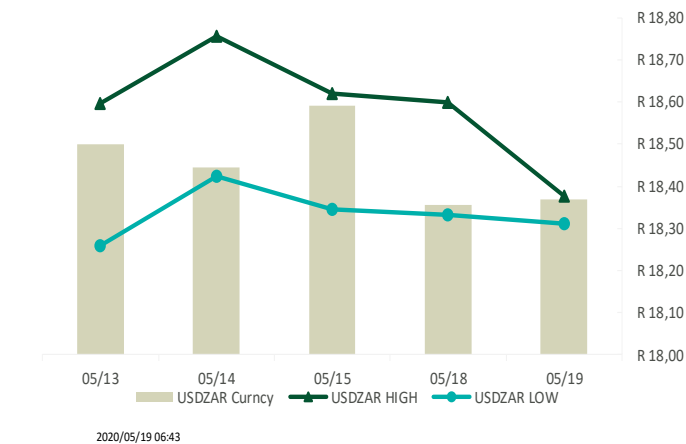
Source: Bloomberg & Nedbank CIB

Time 2020/05/19 06:43

*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

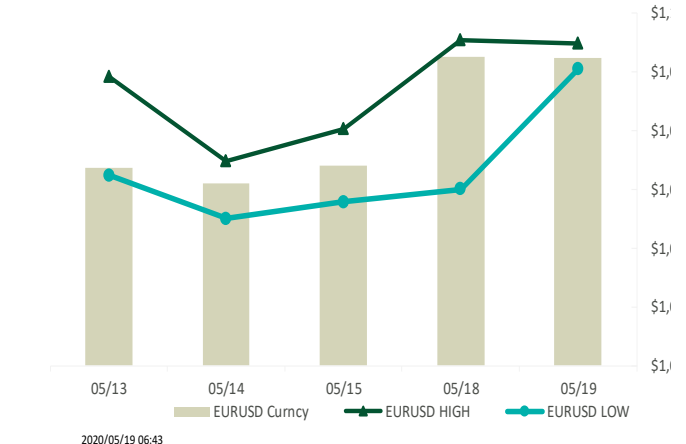
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices rose on Tuesday, extending gains for a fourth straight session, amid signs that producers are cutting output as promised just as demand picks up, stoked by more countries easing out of curbs imposed to counter the coronavirus pandemic.
- China on Sunday issued guidelines on driving development of the nation's western region, ahead of the country's annual legislators gathering Friday has spurred a rally in base metals. Gold prices inched up, supported by strained Sino-U.S. relations and a dismal global economic outlook, although positive news from an early-stage trial for a coronavirus vaccine spurred some risk appetite and capped the metal's gains.

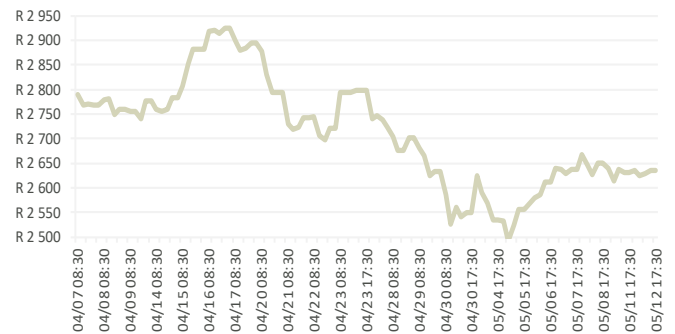
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	34,94	0,37	38,27	-47,06	-51,61	↑
WTI crude (\$)	31,93	0,35	69,48	-47,71	-49,12	↑
Gold spot (\$)	1 737,14	0,26	3,00	14,49	35,95	↑
Platinum spot (\$)	811,44	-0,88	4,42	-16,05	-0,40	↑
SA white maize spot (R)	2 713,00	1,72	6,39	4,35	1,16	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/05/19 06:43

SA white maize

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

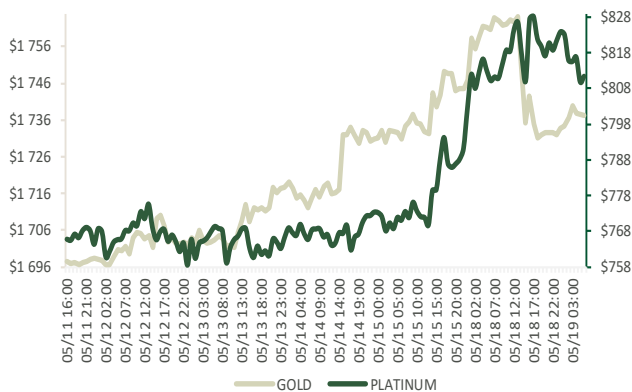


2020/05/19 06:43

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold



2020/05/19 06:43

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/05/19 06:43

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 (+3.8%) climbed higher throughout the day, tracking global markets, amid news of a possible vaccine.
- The rally was broad-based, with all the major indices posting gains (Resi +7%, Fini +3%, and Indi +2%).
- In company news, Massmart's 19-week trading update showed April sales were down -12% due to the lockdown. The stock climbed +2.6% on the day.
- The value traded was R22.3bn, and the rand was hovering around 18.40 to the USD at the close.

UK/Europe

- European markets closed up +5% on improved sentiment and risk appetite.
- The markets were buoyed by more countries relaxing lockdown restrictions, higher oil prices and comments from Fed Chair Powell.
- Across the region, all the subsectors of the Euro Stoxx 50 closed in the black, led by industries, consumer discretionary and materials.

USA

- The major US indices closed higher on positive comments from Jerome Powell and optimism about a coronavirus vaccine.
- The Nasdaq climbed 2.4%, the S&P 500 jumped 3.2% and the Dow soared 3.9%.
- The rally was broad-based, with the most strength seen in the energy, industrial, financial and real estate sectors.

Asia

- Asian markets are trading up this morning, taking the lead from a strong close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +1.7%.
- The resources-heavy Australian market is benefiting from increased risk appetite and higher commodity prices; the ASX 200 is up +1.8%, with BHP up +5.9%.
- Tencent is currently up +1.4% in Hong Kong this morning.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 597,37	3,85	1,03	-13,81	-4,53	22,34	↑
Nasdaq	9 234,83	2,44	3,88	2,92	18,15	35,23	↑
S&P 500	2 953,91	3,15	1,42	-8,57	3,30	28,88	↑
DJ Eurostoxx 50	2 911,88	5,10	-0,55	-22,25	-15,00	25,12	↓
DAX	11 058,87	5,67	1,82	-16,53	-9,64	25,22	↑
CAC	4 498,34	5,16	-1,61	-24,75	-17,28	26,46	↓
FTSE	6 048,59	4,29	2,50	-19,81	-17,69	12,00	↑
ASX200	5 574,80	2,09	0,95	-16,60	-12,42	13,38	↑
Nikkei 225	20 511,59	1,88	1,57	-13,29	-3,48	20,93	↑
MSCI World	2 069,00	3,02	0,79	-12,27	-2,24	25,19	↑

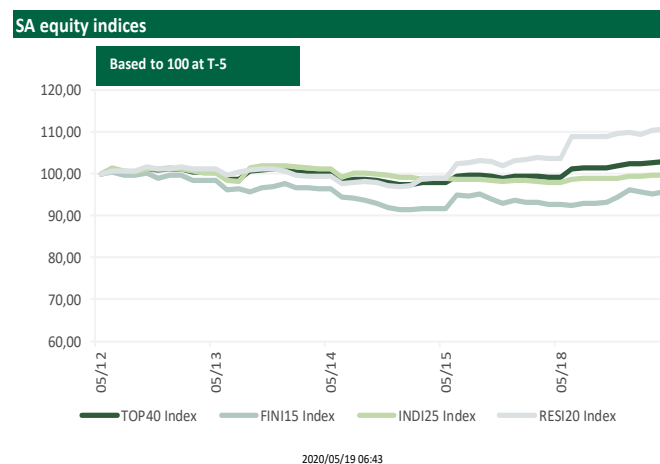
Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 363,57	1,79	-1,14	-13,57	-12,82	9,07	↓
Shanghai	2 890,56	0,53	1,07	-5,23	0,29	23,72	↑
Brazil Bovespa	81 194,30	4,69	0,86	-29,79	-9,78	27,07	↑
India - NSE	30 516,93	1,62	-9,49	-26,03	-19,55	14,38	↓
Russia Micex	2 694,25	3,87	1,65	-11,54	4,53	28,21	↑
MSCI Emerging	912,57	1,27	-1,34	-18,13	-8,41	15,38	↓

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	51 382,06	3,53	2,08	-9,99	-8,55	8,24	↑
Top 40	47 673,54	3,75	2,86	-6,18	-4,81	8,75	↑
Resi 10	48 146,15	6,80	7,63	-2,26	8,84	20,01	↑
Indi 25	72 956,84	1,90	2,94	5,27	5,09	8,82	↑
Fini 15	9 240,02	3,07	-9,46	-41,05	-45,16	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/19 06:43

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	77,87	1,14	-14,71	-47,84	-53,54	-7,74	↓
AGL : Anglo American Plc	357,45	10,29	8,61	-10,38	-0,78	23,76	↑
AMS : Anglo American Platinum Ltd	1 103,50	9,27	13,00	-13,73	60,01	143,03	↑
ANG : Anglogold Ashanti Ltd	501,95	-0,65	8,02	58,59	207,08	74,14	↑
APN : Aspen Pharmacare Holdings Lt	134,99	-0,58	16,73	13,23	28,81	-11,57	↑
BHP : Bhp Group Plc	345,18	7,60	11,19	4,67	4,84	8,56	↑
BID : Bid Corp Ltd	226,00	4,37	-6,48	-31,56	-21,29	24,61	↓
BTI : British American Tobacco Plc	693,03	1,27	-2,12	16,01	27,72	27,29	↓
BVT : Bidvest Group Ltd	140,23	1,62	-6,85	-31,52	-29,71	-1,01	↓
CFR : Financiere Richemont-Dep Rec	101,75	3,76	-2,33	-7,10	-2,54	16,96	↓
CLS : Clicks Group Ltd	223,50	0,68	-3,13	-12,90	14,21	34,02	↓
CPI : Capitec Bank Holdings Ltd	834,84	2,98	-7,45	-42,27	-37,13	29,35	↓
DSV : Discovery Ltd	92,61	5,51	-4,53	-23,23	-36,13	-24,51	↓
FSR : Firststrand Ltd	35,39	2,19	-12,55	-43,65	-46,22	-4,21	↓
GFI : Gold Fields Ltd	155,00	-1,12	9,29	61,68	200,21	94,30	↑
GRT : Growthpoint Properties Ltd	12,99	6,48	-6,75	-41,25	-46,21	-5,11	↓
IMP : Impala Platinum Holdings Ltd	120,70	9,46	7,58	-15,90	113,63	291,28	↑
INL : Investec Ltd	35,88	3,94	-6,54	-39,12	-44,16	5,01	↓
INP : Investec Plc	35,20	4,39	-6,83	-46,45	-51,47	2,89	↓
MCG : Multichoice Group Ltd	86,90	2,24	-0,38	-25,41	-32,20		↓
MNP : Mondi Plc	305,67	5,28	-7,33	-6,32	-2,42	7,31	↓
MRP : Mr Price Group Ltd	122,00	2,38	-7,58	-33,15	-39,82	-25,86	↓
MTN : Mtn Group Ltd	51,49	7,83	5,92	-37,58	-48,52	-7,31	↑
NED : Nedbank Group Ltd	87,13	3,32	-18,73	-59,34	-67,23	-21,99	↓
NHM : Northam Platinum Ltd	98,50	12,06	6,54	-20,32	81,40	185,76	↑
NPN : Naspers Ltd-N Shs	3 110,00	1,20	7,28	35,76	37,26	19,65	↑
NRP : Nepi Rockcastle Plc	84,05	6,06	5,19	-32,12	-28,64	9,58	↑
OMU : Old Mutual Ltd	12,07	2,29	-10,06	-38,61	-46,14	-12,23	↓
PRX : Prosus Nv	1 573,00	0,44	14,30	49,24			↑
RDF : Redefine Properties Ltd	2,09	8,29	-7,93	-72,35	-78,45	-21,82	↓
REM : Remgro Ltd	131,73	3,77	-3,85	-32,45	-28,96	0,13	↓
RMH : Rmb Holdings Ltd	47,69	2,87	-10,02	-40,71	-41,59	1,95	↓
RNI : Reinet Investments Sca	287,30	0,11	-3,14	3,53	23,27	27,03	↓
SBK : Standard Bank Group Ltd	89,80	2,25	-12,07	-46,65	-53,84	-5,87	↓
SHP : Shoprite Holdings Ltd	101,45	0,49	-5,30	-19,43	-40,68	-33,78	↓
SLM : Sanlam Ltd	53,38	3,47	-9,95	-32,52	-29,24	-0,88	↓
SOL : Sasol Ltd	85,37	10,30	-2,17	-71,87	-80,05	-28,59	↓
SPP : Spar Group Limited/The	163,00	-0,61	-7,85	-17,47	-17,59	-4,81	↓
SSW : Sibanye Stillwater Ltd	38,90	8,81	3,02	8,39	242,13	258,18	↑
VOD : Vodacom Group Ltd	132,57	2,94	7,59	14,98	14,33	-12,65	↑
WHL : Woolworths Holdings Ltd	30,33	6,12	-0,52	-37,59	-34,19	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/19 06:43

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	-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	-86,6	-	-91,5	-
11:30 AM	SA	Gold Production YoY	FEB	-	-	4,90%	-
11:30 AM	SA	Platinum Production YoY	FEB	-	-	10,20%	-
11:30 AM	SA	Mining Production YoY	FEB	4,80%	-	7,50%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	FEB	-2,05%	-	-2,00%	-
02:30 PM	US	Building Permits MoM	APR	-25,93%	-	-6,80%	-
02:30 PM	US	Housing Starts MoM	APR	-25,99%	-	-22,30%	-
02:30 PM	US	Building Permits	APR	1000k	-	1353k	-
02:30 PM	US	Housing Starts	APR	900k	-	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	-8,75%	-	-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	1,05%	-	1,20%	-
04:00 PM	EC	Consumer Confidence	MAY A	-23,70	-	-22,70	-
08:00 PM	US	FOMC Meeting Minutes	APR 29	-	-	0	-
21-May							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,75%	-	4,25%	-
01:50 AM	JN	Imports YoY	APR	-13,20%	-	-5,00%	-
01:50 AM	JN	Trade Balance Adjusted	APR	JPY -719,3b	-	JPY -190,0b	-
01:50 AM	JN	Exports YoY	APR	-22,15%	-	-11,70%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY P	-	-	41,9	-
09:30 AM	GE	Markit Germany Services PMI	MAY P	26,0	-	16,2	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	39,4	-	34,5	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY P	25,0	-	12,0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	38,0	-	33,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY P	24,0	-	13,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAY P	37,2	-	32,6	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAY	-40,0	-	-56,6	-
03:45 PM	US	Markit US Services PMI	MAY P	32,3	-	26,7	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	39,5	-	36,1	-
04:00 PM	US	Existing Home Sales	APR	4,22m	-	5,27m	-
04:00 PM	US	Existing Home Sales MoM	APR	-19,92%	-	-8,50%	-
04:00 PM	US	Leading Index	APR	-5,40%	-	-6,70%	-

Source: Bloomberg 2020/05/19 06:42

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