

DAILY MARKET COMMENTARY

20 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

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SNIPPETS

(Fixed Income)	Auction clears well with decent demand, however SAGB yields higher in the afternoon amid potential offshore selling
(Currencies)	Markets cautious ahead of SARB MPC meeting
(Commodities)	Oil steadied after a four-day gain
(Equities)	Asian markets are mixed after the late sell off in the US showed investors caution in the hopes for a quick fix vaccine
(Economics)	Manufacturing production contracted by 2.1% y/y in February

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/19	SA	Manufacturing production	-2.1%/-2.0%/-2.0%	Manufacturing production contracted by 2.1% y/y in February
05/19	UK	Unemployment rate	3.9%/4.3%/4.0%	Jobless rate improved from 4.0% to 3.9%
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

CONTACT FOR QUERIES

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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	3,52	-1,55	-50,25	-322,25	-312,25	↓
R2030-9,7 yrs	9,22	7,80	-104,70	19,90	9,30	↓
R2048-27,8 yrs	11,50	20,04	-29,06	141,84	175,74	↓
US 10 yr	0,69	0,25	5,23	-122,69	-172,43	↑
UK 10 yr	0,25	-1,20	1,40	-57,70	-78,90	↑
German 10 yr	-0,46	0,30	12,20	-27,90	-36,00	↑
Japan 10 yr	0,00	-0,50	3,10	1,20	4,40	↑

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	4,40	-5,00	-17,50	-240,00	-275,80	↓
SA 3m NCD	4,40	-3,75	-15,00	-242,50	-272,50	↓
SA 6m NCD	4,70	-7,50	-27,50	-262,50	-297,50	↓
SA 12m NCD	4,85	-8,75	-32,50	-277,50	-327,50	↓
US 3m LIBOR	0,38	-0,39	-17,95	-153,18	-214,53	↓
UK 3m LIBOR	0,28	-1,53	-31,73	-51,46	-52,68	↓
Japan 3m LIBOR	-0,03	-0,05	-2,43	2,00	5,02	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/20 06:59

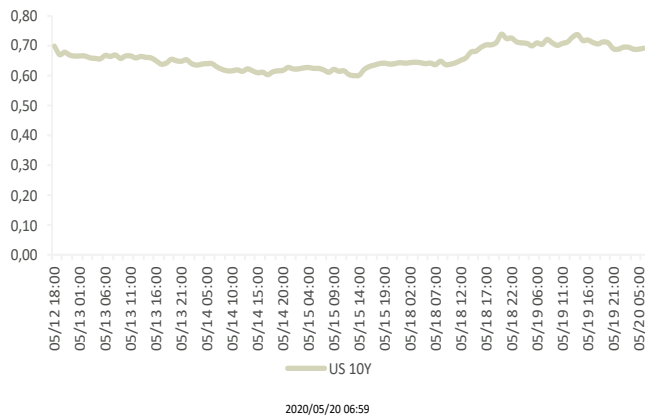
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,52	0,00	-21,00	-308,50	-357,00	↓
6X9 FRA	3,51	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,65	0,00	-27,00	-284,00	-337,50	↓
18X21 FRA	4,31	0,00	-64,00	-226,50	-281,50	↓
SA 2yr Swap	3,98	-3,00	-39,00	-260,50	-311,00	↓
SA 3yr Swap	4,31	-6,00	-54,00	-236,00	-284,80	↓
SA 5yr Swap	5,23	0,00	-70,50	-172,50	-216,50	↓
SA 10yr Swap	7,24	0,00	-66,50	-44,50	-72,50	↓
SA 15yr Swap	7,95	1,50	-50,00	-11,00	-27,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,26	-3,00	27,50	-216,00	-238,50	↑
3v10y	-2,93	-6,00	12,50	-191,50	-212,30	↑
R2030-R208	5,70	9,35	-54,45	342,15	321,55	↓
R2048-R2030	2,28	12,25	75,65	121,95	166,45	↑
5y-R2030	-3,99	-7,80	34,20	-192,40	-225,80	↑
10y-R2030	-1,98	-7,80	38,20	-64,40	-81,80	↑
15y-R2030	-1,27	-6,30	54,70	-30,90	-36,30	↑
SA 5yr CDS spread - basis points	377,00		-46,00	210,50	183,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/20 06:59

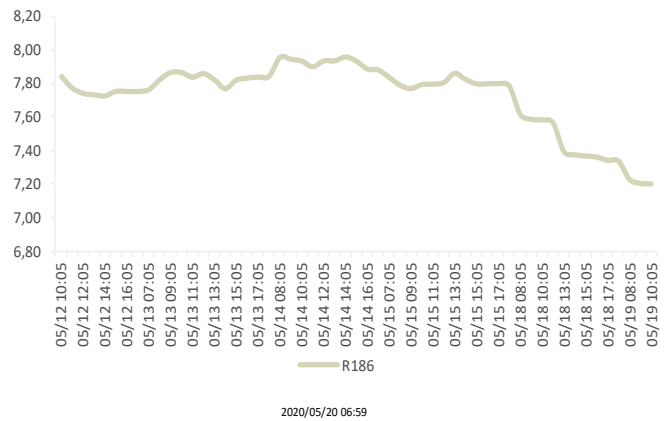
US 10 year yield

US 10 year yield



SA 10 year yield

SA 10 year yield



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- The local session opened with the rand trading in the mid-18.30s. The rand again posted incremental gains on the day to reach a best level of 18.1800 in an exceptionally illiquid market, closing the day trading at around 18.2650. In the New York session last night, the rand traded back to 18.3500 before drifting to its current level of around 18.2850, with the EURZAR trading at 20.0075 and the GBPZAR at 22.4340.
- International markets have traded steadily, and the EURUSD has held above the 1.0900 level. Yesterday, it reached a high of 1.0974 before retreating from that high to end the day at around the 1.0940 mark, where it is currently trading. The GBPUSD is currently trading at 1.2250, which is also basically unchanged from the time of its local close last night. Gold has continued to trade steadily since it traded above the 1,700.00 level last week. This morning, it currently trades at 1,746.50.
- Data releases scheduled for today: locally, we have retail sales. From Europe, we have CPI data, and from the UK we have CPI and PPI data. From the US, we have the FOMC minutes release.
- Global markets' focus appears to have largely shifted from statistics related to the pandemic to central banks' efforts and measures, and possible vaccines. Locally, we are awaiting the outcome of the SARB's MPC meeting tomorrow, although the consensus expectation is that there will be a cut in some form, ranging between 25 bps and 100 bps, with every scenario being ultimately justifiable.
- Possible trading range in the rand today: 18.0500 to 18.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,23	0,07	-2,64	-7,51	-3,65	↓	USD strength
EURUSD	1,09	0,16	-0,13	-2,43	-2,02	↓	USD strength
USDJPY	107,76	0,05	0,54	0,79	-2,13	↑	USD strength
USDAUD	1,53	-0,14	-0,52	7,19	5,53	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	18,29	-0,25	-1,27	23,47	21,36	↓	ZAR strength
GBPZAR	22,43	-0,17	-4,04	17,24	18,39	↓	ZAR strength
EURZAR	20,02	-0,04	-1,41	21,57	19,74	↓	ZAR strength
AUDZAR	11,98	-0,09	-0,74	17,84	17,02	↓	ZAR strength
ZARJPY	5,89	0,27	1,84	-31,62	-29,84	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	40,25	0,22	1,10	-30,91	-28,30	↑	ZAR strength
ZARBWP (Botswana pula)	0,66	0,24	0,77	-14,17	-12,68	↑	ZAR strength
ZARKES (Kenyan shilling)	5,84	0,24	0,90	-23,77	-20,26	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,20	0,24	2,35	-17,86	-11,53	↑	ZAR strength
ZARNNG (Nigerian naira)	21,37	1,31	2,09	-21,88	-16,92	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,32	0,22	0,79	-29,01	-16,69	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,99	-1,85	-1,66	-1,09	1,10	↓	ZAR weakness
ZARMZN (Mozambican metical)	3,75	0,24	2,42	-17,31	-18,19	↑	ZAR strength

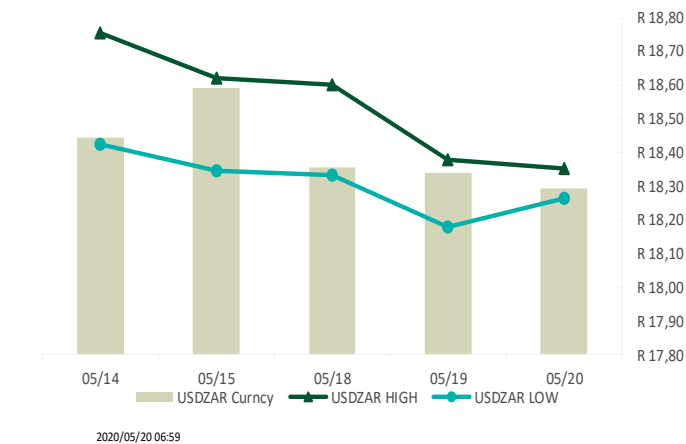
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,76	0,71	4,70	30,00	28,85	↑	USD strength
USDTRY (Turkish Lira)	6,79	0,16	-2,93	12,33	11,22	↓	USD weakness
USDMXN (Mexican Peso)	23,60	-0,14	-2,44	19,80	19,20	↓	USD weakness
USDINR (Indian Rupee)	75,72	0,11	0,82	5,74	7,90	↑	USD strength
USD RUB (Russian Ruble)	72,51	-0,24	-2,60	14,51	11,00	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/05/20 06:59

*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

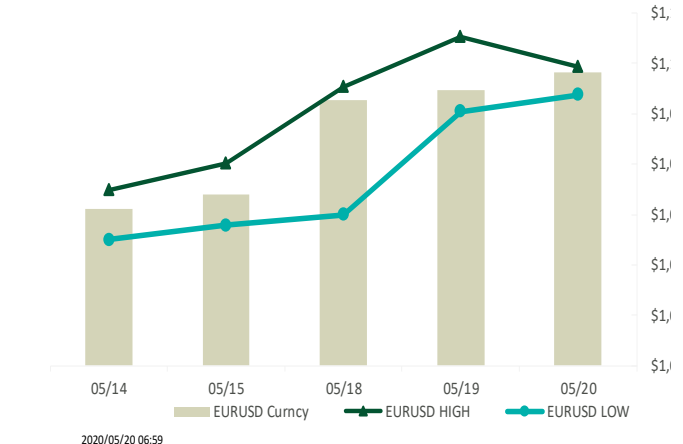
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil steadied after a four-day gain as investors weighed signs the market is rebalancing against what's still a precarious economic outlook. U.S. crude inventories fell 4.84 million barrels last week, while gasoline supplies also dropped, the latest API data showed.
- Gold held an advance as optimism over data from a small trial of a coronavirus vaccine wore off, damping risk assets and boosting demand for havens. Spot gold little changed at \$1,745.32/oz, Silver +1.2%, platinum +1.3%, palladium steady. Base metals mixed.

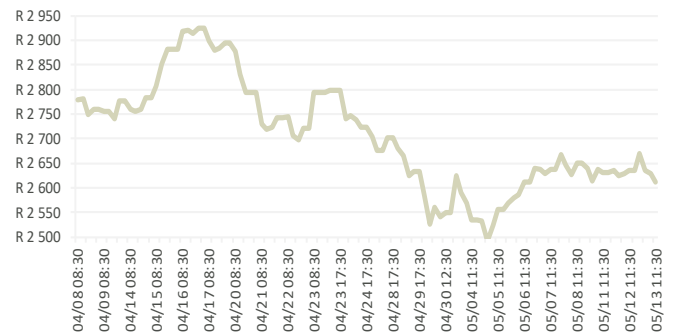
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	34,95	0,87	38,31	-47,05	-51,44	↑
WTI crude (\$)	32,14	0,56	70,59	-47,36	-49,06	↑
Gold spot (\$)	1 747,38	0,13	3,61	15,17	36,75	↑
Platinum spot (\$)	838,85	0,27	7,94	-13,21	2,97	↑
SA white maize spot (R)	2 732,00	0,70	7,14	5,08	1,86	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/05/20 06:59

SA white maize

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

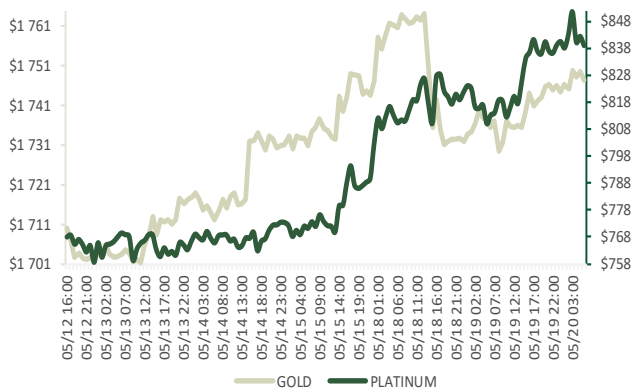


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

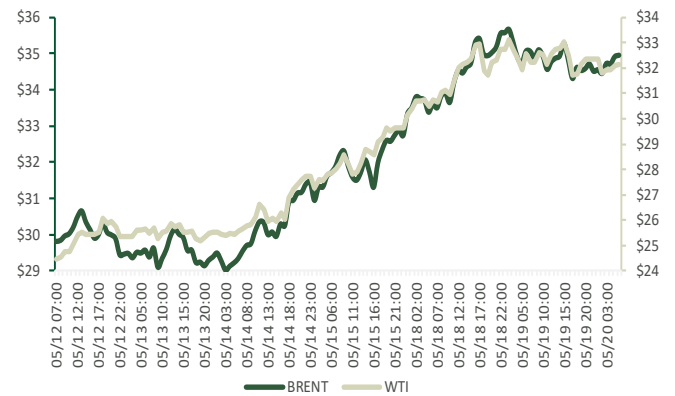


2020/05/20 06:59

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/05/20 06:59

Source: Bloomberg, Nedbank

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South Africa

- The Top 40 was up +1.02%. Global markets took an expected breather, given yesterday's gains. The EU's Covid-19 recovery fund may only be available in 2021. Telcos were up +4.77%, with MTN doing all the heavy lifting, jumping +10.31%. It is now up c.19% in two days. Perhaps positive sentiment around oil prices is giving it a lift. The Plats index was up +3.56%. It continued to rally, tracking metal prices higher. We saw locals putting some money to work in resources and insurers. It is worth noting that SA Manufacturing Production dropped 2.3% (month on month) in February, while Mining Production rose 7% (y/y). US housing starts fell month on month to 891k. Turnover stood at R22.8bn; with 263k ASR at 31,925, 148k AGL at 35,640, 1.2n INL at 3,610 and 500k APN at 13,674.

UK/Europe

- European stocks finished in the red, halting the positive trend that was set at the start of the week, as investors toned down hopes of a coronavirus vaccine and their outlook for economic recovery. The Stoxx 600 declined 0.6%, and telecom stocks underperformed, sliding 2.7%, with Telecom Italia being one of the biggest losers after its first-quarter update. The Euro Stoxx 50 was down 0.3%, the FTSE 100 was down 0.8%, the DAX was up 0.1%, the CAC 40 was down 0.9%, the FTSEMIB was down 2.1%, the IBEX 35 was down 2.5%, the AEX Index was up 0.1% and the Swiss Market Index was up 0.2%.

USA

- Wall Street stocks turned lower in the last hour of trading on Tuesday as doubts about the strength of the economic recovery and scepticism around the development a potential Covid-19 vaccine triggered a reversal. Losses in banks, healthcare stocks and household-goods companies accounted for a big portion of the selling. Walmart Inc. fell even though its results topped expectations, while Home Depot Inc. declined after the retailer's earnings missed estimates for the first time in six years. The Dow dropped 390.51 points to close at 24,206.86 and the S&P slid 1.05% to 2,922.91, while the Nasdaq lost 0.54% and closed at 9,185.10. The Russell 2000 gave up 25.97 points to touch 1,307.72, and the VIX was up 4.2% to 30.53.

Asia

- Stocks in Asia were mixed, as reports on Moderna Inc.'s coronavirus vaccine added to concerns that a successful way to beat the pandemic remains a long way off, offsetting calls to stick with bets upon further gains in equities. Japanese and Korean shares edged higher, while shares dropped in China and Hong Kong. US futures edged higher, and European contracts dropped.

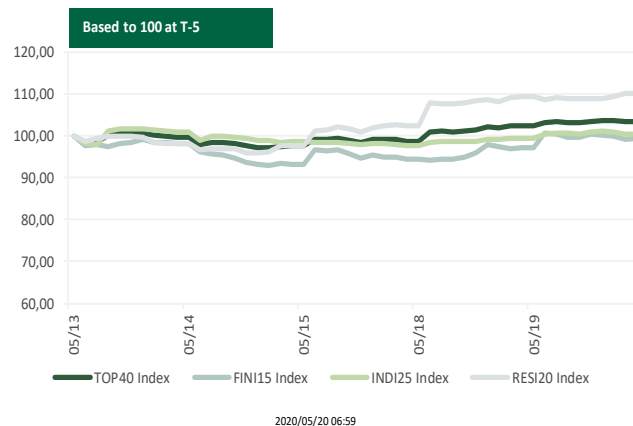
Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 206,86	-1,59	-0,57	-15,18	-5,74	22,34	↓
Nasdaq	9 185,10	-0,54	3,32	2,37	19,25	35,23	↑
S&P 500	2 922,94	-1,05	0,36	-9,53	2,91	28,88	↑
DJ Eurostoxx 50	2 902,58	-0,32	-0,87	-22,50	-13,86	25,12	↓
DAX	11 075,29	0,15	1,97	-16,41	-8,02	25,22	↑
CAC	4 458,16	-0,89	-2,49	-25,42	-16,80	26,46	↓
FTSE	6 002,23	-0,77	1,71	-20,42	-17,90	12,00	↑
ASX200	5 576,40	0,30	0,98	-16,57	-13,89	13,38	↑
Nikkei 225	20 667,93	1,15	2,35	-12,63	-2,98	20,93	↑
MSCI World	2 061,37	-0,37	0,42	-12,60	-2,06	25,19	↑

Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 364,49	-0,10	-1,13	-13,57	-12,32	9,07	↓
Shanghai	2 885,54	-0,45	0,89	-5,40	0,52	23,72	↑
Brazil Bovespa	80 742,40	-0,56	0,29	-30,18	-12,19	27,07	↑
India - NSE	30 461,09	0,88	-9,66	-26,16	-22,59	14,38	↓
Russia Micex	2 711,72	0,65	2,31	-10,97	5,45	28,21	↑
MSCI Emerging	925,22	1,39	0,03	-17,00	-6,93	15,38	↑

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	51 950,14	1,11	3,21	-8,99	-6,59	8,24	↑
Top 40	48 160,65	1,02	3,91	-5,23	-2,81	8,75	↑
Resi 10	48 455,23	0,64	8,33	-1,63	10,46	20,01	↑
Indi 25	73 644,74	0,94	3,91	6,26	7,97	8,82	↑
Fini 15	9 459,49	2,38	-7,31	-39,65	-43,90	-4,30	↓

Source: Bloomberg & Nedbank CIB

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

Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
2 June 2020		
AEL	Allied Electronics Corp A	dividend @ 26cps
CTK	Cartrack Holdings Ltd	dividend @ 54cps
OAS	Oasis Crescent Prop Fund	dividend @ 48.75440 cps or 2.24611 new per 100 held
SEA	Spear REIT Ltd	dividend @ 47.01759 cps

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	77,56	-0,40	-15,05	-48,05	-54,12	-7,74	↓
AGL : Anglo American Plc	359,61	0,60	9,27	-9,84	1,39	23,76	↑
AMS : Anglo American Platinum Ltd	1 142,30	3,52	16,98	-10,70	67,49	143,03	↑
ANG : Anglogold Ashanti Ltd	507,60	1,13	9,23	60,38	204,81	74,14	↑
APN : Aspen Pharmacare Holdings Lt	137,71	2,01	19,09	15,51	31,15	-11,57	↑
BHP : Bhp Group Plc	344,80	-0,11	11,06	4,55	5,44	8,56	↑
BID : Bid Corp Ltd	224,84	-0,51	-6,96	-31,91	-20,57	24,61	↓
BTI : British American Tobacco Plc	678,49	-2,10	-4,17	13,58	25,21	27,29	↓
BVT : Bidvest Group Ltd	146,09	4,18	-2,96	-28,66	-25,78	-1,01	↓
CFR : Financiere Richemont-Dep Rec	101,61	-0,14	-2,47	-7,23	-2,46	16,96	↓
CLS : Clicks Group Ltd	230,47	3,12	-0,10	-10,18	17,86	34,02	↓
CPI : Capitec Bank Holdings Ltd	865,45	3,67	-4,05	-40,16	-34,88	29,35	↓
DSV : Discovery Ltd	98,27	6,11	1,31	-18,54	-31,59	-24,51	↑
FSR : Firststrand Ltd	35,94	1,55	-11,19	-42,77	-45,07	-4,21	↓
GFI : Gold Fields Ltd	156,59	1,03	10,41	63,34	203,59	94,30	↑
GRT : Growthpoint Properties Ltd	13,13	1,08	-5,74	-40,62	-45,65	-5,11	↓
IMP : Impala Platinum Holdings Ltd	126,55	4,85	12,79	-11,82	132,71	291,28	↑
INL : Investec Ltd	36,10	0,61	-5,97	-38,75	-43,24	5,01	↓
INP : Investec Plc	35,59	1,11	-5,80	-45,86	-50,26	2,89	↓
MCG : Multichoice Group Ltd	87,02	0,14	-0,24	-25,30	-31,64		↓
MNP : Mondi Plc	303,06	-0,85	-8,12	-7,12	0,04	7,31	↓
MRP : Mr Price Group Ltd	123,41	1,16	-6,51	-32,38	-37,99	-25,86	↓
MTN : Mtn Group Ltd	56,80	10,31	16,85	-31,14	-43,20	-7,31	↑
NED : Nedbank Group Ltd	89,38	2,58	-16,63	-58,29	-66,27	-21,99	↓
NHM : Northam Platinum Ltd	102,70	4,26	11,09	-16,92	90,75	185,76	↑
NPN : Naspers Ltd-N Shs	3 137,62	0,89	8,24	36,97	43,18	19,65	↑
NRP : Nepi Rockcastle Plc	85,70	1,96	7,26	-30,79	-27,66	9,58	↑
OMU : Old Mutual Ltd	12,76	5,72	-4,92	-35,10	-43,31	-12,23	↓
PRX : Prosus Nv	1 609,16	2,30	16,92	52,67			↑
RDF : Redefine Properties Ltd	2,30	10,05	1,32	-69,58	-76,34	-21,82	↑
REM : Remgro Ltd	133,94	1,68	-2,23	-31,31	-27,96	0,13	↓
RMH : Rmb Holdings Ltd	48,48	1,66	-8,53	-39,73	-40,40	1,95	↓
RNI : Reinet Investments Sca	287,00	-0,10	-3,24	3,42	25,05	27,03	↓
SBK : Standard Bank Group Ltd	90,25	0,50	-11,63	-46,38	-54,24	-5,87	↓
SHP : Shoprite Holdings Ltd	101,47	0,02	-5,28	-19,42	-40,18	-33,78	↓
SLM : Sanlam Ltd	56,29	5,45	-5,04	-28,84	-25,39	-0,88	↓
SOL : Sasol Ltd	82,86	-2,94	-5,04	-72,70	-80,91	-28,59	↓
SPP : Spar Group Limited/The	167,27	2,62	-5,43	-15,31	-15,15	-4,81	↓
SSW : Sibanye Stillwater Ltd	39,68	2,01	5,08	10,56	245,04	258,18	↑
VOD : Vodacom Group Ltd	130,89	-1,27	6,22	13,52	12,37	-12,65	↑
WHL : Woolworths Holdings Ltd	29,80	-1,75	-2,26	-38,68	-35,34	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/20 06:59

SA

- Manufacturing production contracted by 2.1% y/y in February, from -1.8% in January, while output declined 2.3% m/m, from growth of 3.0% recorded in January, worse than consensus of -0.9%. In the three months to February, manufacturing production declined by 2.2% - lockdown restrictions imposed in March would extend this quarterly contraction, which means that the manufacturing industry would likely contract sharply in 1Q20 and 2Q20.

The key negative drivers of the slump in manufacturing production were declines in basic iron and steel, wood and paper, textiles, clothing and footwear, and motor vehicles output. Positive contributors towards manufacturing production were basic necessities such as food, beverages and petroleum.

In contrast, sales of manufactured items rose (temporarily) in February, growing 2.2% y/y and 1.9% m/m – sales were driven by necessities such as food and beverages, and petroleum and chemicals. Growth in sales of iron and steel, and furniture were also positive in February. Expect sales to decline sharply from March onwards, for as long as the lockdown restrictions remain in place.

Like mining output, manufacturing production will depend on a recovery in global demand and trade conditions, which remains unlikely in the near term. Local demand remains much too weak to spur a recovery in the manufacturing industry. A permanent or lasting decline in productivity may result from many small businesses falling permanently out of supply chains, in the absence of rapid government support

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	3,90%	4,00%	-
11:00 AM	EC	ZEW Survey Expectations	MAY	-	46,0	25,2	-
11:00 AM	GE	ZEW Survey Expectations	MAY	30,0	51,0	28,2	-
11:00 AM	GE	ZEW Survey Current Situation	MAY	-86,6	-93,5	-91,5	-
11:30 AM	SA	Gold Production YoY	FEB	-	11,48%	4,90%	-
11:30 AM	SA	Platinum Production YoY	FEB	-	8,70%	10,20%	10,30%
11:30 AM	SA	Mining Production YoY	FEB	4,80%	7,01%	7,50%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	FEB	-2,05%	-2,10%	-2,00%	-1,80%
02:30 PM	US	Building Permits MoM	APR	-25,93%	-20,80%	-6,80%	-5,70%
02:30 PM	US	Housing Starts MoM	APR	-25,99%	-30,20%	-22,30%	-18,60%
02:30 PM	US	Building Permits	APR	1000k	1074k	1353k	1356k
02:30 PM	US	Housing Starts	APR	900k	891k	1216k	1276k
20-May							
01:50 AM	JN	Machine Orders YoY	MAR	-8,60%	-0,70%	-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%	-	0,70%	-
01:00 PM	SA	Retail Sales Constant YoY	FEB	1,05%	-	1,20%	-
04:00 PM	EC	Consumer Confidence	MAY A	-23,80	-	-22,70	-
08:00 PM	US	FOMC Meeting Minutes	APR 29	-	-	-	-
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%	-
22-May							
01:30 AM	JN	Natl CPI YoY	APR	0,20%	-	0,40%	-
02:00 AM	JN	BOJ 10-Yr Yield Target	MAY 22	-	-	0,00%	-
02:00 AM	JN	BOJ Policy Balance Rate	MAY 22	-	-	-0,10%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	APR	-21,20%	-	-5,80%	-
08:00 AM	UK	PSNB ex Banking Groups	APR	GBP 42,5b	-	GBP 3,1b	-

Source: Bloomberg 2020/05/20 06:58

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