

DAILY MARKET COMMENTARY

21 May 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Currencies)	All eyes on the SARB'S MPC meet today
(Commodities)	Gold edged lower; oil edged higher after data showed U.S. crude inventories fell again
(Equities)	Equity markets held on to gains, despite scepticism about a potential vaccine weighing on sentiment
(Economics)	SA retail sales growth accelerated to 2% y/y in February

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/22	SA	SARB Interest Rate decision	--/3.75%/4.25%	Interest rate cut of 50bps 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	3,49	-0,71	-53,41	-325,41	-315,11	↓
R2030-9,7 yrs	8,98	0,04	-128,66	-4,06	-11,86	↓
R2048-27,8 yrs	11,19	0,04	-59,96	110,94	145,94	↓
US 10 yr	0,66	-1,95	2,14	-125,78	-176,58	↑
UK 10 yr	0,23	-1,60	-0,20	-59,30	-82,60	↓
German 10 yr	-0,47	-0,40	11,80	-28,30	-38,10	↑
Japan 10 yr	0,00	-1,00	2,60	0,70	4,10	↑

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	4,37	-3,30	-20,80	-243,30	-279,10	↓
SA 3m NCD	4,43	2,50	-12,50	-240,00	-270,00	↓
SA 6m NCD	4,63	-7,50	-35,00	-270,00	-305,00	↓
SA 12m NCD	4,83	-2,50	-35,00	-280,00	-330,00	↓
US 3m LIBOR	0,37	-0,25	-18,20	-153,43	-214,78	↓
UK 3m LIBOR	0,27	-0,21	-31,94	-51,68	-52,89	↓
Japan 3m LIBOR	-0,03	0,05	-2,38	2,05	5,07	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/21 07:09

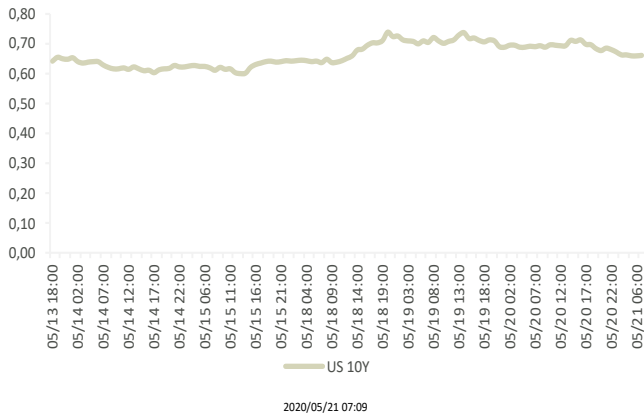
FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,58	5,00	-15,00	-302,50	-349,50	↓
6X9 FRA	3,59	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,73	0,00	-19,50	-276,50	-327,00	↓
18X21 FRA	4,38	1,00	-57,00	-219,50	-270,00	↓
SA 2yr Swap	4,03	5,00	-34,00	-255,50	-306,00	↓
SA 3yr Swap	4,33	2,00	-52,00	-234,00	-282,80	↓
SA 5yr Swap	5,23	0,50	-70,00	-172,00	-216,00	↓
SA 10yr Swap	7,27	3,50	-63,00	-41,00	-69,00	↓
SA 15yr Swap	7,98	3,00	-47,00	-8,00	-24,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-3,24	1,50	29,00	-214,50	-237,00	↑
3v10y	-2,94	-1,50	11,00	-193,00	-213,80	↑
R2030-R208	5,49	0,75	-75,25	321,35	303,25	↓
R2048-R2030	2,21	-0,00	68,70	115,00	157,80	↑
5y-R2030	-3,75	0,46	58,66	-167,95	-204,15	↑
10y-R2030	-1,71	3,46	65,66	-36,94	-57,14	↑
15y-R2030	-1,00	2,96	81,66	-3,94	-12,14	↑
SA 5yr CDS spread - basis points	365,00		-58,00	198,50	172,00	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/21 07:09

US 10 year yield

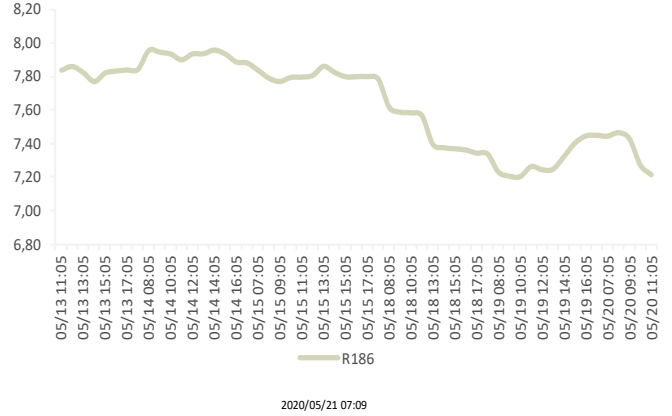
US 10 year yield



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

- On Wednesday, the local session opened with the rand trading in the high 18.20s. Another resilient performance from the rand saw it trading steadily firmer, reaching beyond the recent lows to trade to a best level of 17.9300 on the day.
- In the overnight sessions, the rand initially posted additional gains to briefly reach a best level of 17.8940 during the New York session, relinquishing some of its gains thereafter to trade back above the 18.0000 level. This morning, it is trading at 17.9900, the EURZAR is trading at 19.7115 and the GBPZAR at 21.9505.
- In the international market, major currency pairs have largely continued to hold steady. The EURUSD was trading between 1.0931 and 1.0997 on the day. This morning, it is currently at 1.0960. The GBP has lost ground marginally relative to the USD and is currently trading at 1.2200. Gold has held steady over most recent sessions and is currently trading at 1,742.50.
- Data releases scheduled for today: no local releases are expected. From Europe, we have German PMIs. From the UK, we have Markit PMI releases, and from the US, we have jobless claims, the Philadelphia FED index, the leading index and existing home sales.
- The rand has continued to post steady gains. Yesterday, it extended these gains to go beyond the recent lows and trade at the sub 18.0000 level. This happened even as markets awaited the outcome of the SARB's MPC meet today, with consensus currently expecting a cut in some form. Globally, markets found comfort as central banks were expanding their efforts to stimulate and encourage a recovery.
- Possible trading range in the rand today: 17.8000 to 18.3000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.22	-0.36	-3.12	-7.97	-3.97	↓	USD strength
EURUSD	1.10	-0.19	0.04	-2.27	-1.81	↑	USD weakness
USDJPY	107.63	0.09	0.42	0.91	-2.67	↑	USD strength
USDAUD	1.52	0.50	-0.79	6.90	4.88	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17.99	0.36	-3.00	22.16	19.97	↓	ZAR strength
GBPZAR	21.94	0.05	-6.34	15.41	16.65	↓	ZAR strength
EURZAR	19.71	0.17	-2.96	20.37	18.51	↓	ZAR strength
AUDZAR	11.81	-0.16	-2.19	16.66	16.08	↓	ZAR strength
ZARJPY	5.98	-0.29	3.38	-29.57	-28.33	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	40.85	-0.34	2.57	-28.97	-25.34	↑	ZAR strength
ZARBWP (Botswana pula)	0.67	-0.34	1.60	-13.21	-11.82	↑	ZAR strength
ZARKES (Kenyan shilling)	5.95	-0.36	2.63	-21.61	-18.19	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.22	-0.10	3.15	-16.89	-10.88	↑	ZAR strength
ZARNGN (Nigerian naira)	21.51	-0.35	2.69	-21.13	-16.21	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-0.37	2.22	-27.16	-15.67	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.01	-0.37	0.33	0.88	5.23	↑	ZAR strength
ZARMZN (Mozambican metical)	3.82	-0.35	4.20	-15.17	-15.49	↑	ZAR strength

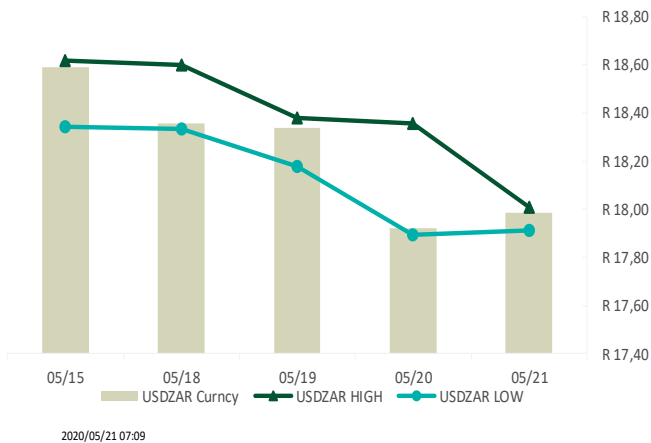
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.69	-1.12	3.63	29.21	28.05	↑	USD strength
USDTRY (Turkish Lira)	6.79	-0.05	-2.94	12.32	10.84	↓	USD weakness
USDMXN (Mexican Peso)	23.24	0.19	-4.01	18.57	18.20	↓	USD weakness
USDINR (Indian Rupee)	75.76	-0.06	0.86	5.78	7.96	↑	USD strength
USDRUB (Russian Ruble)	71.11	-1.97	-4.62	12.82	9.25	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/05/21 07:09

*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

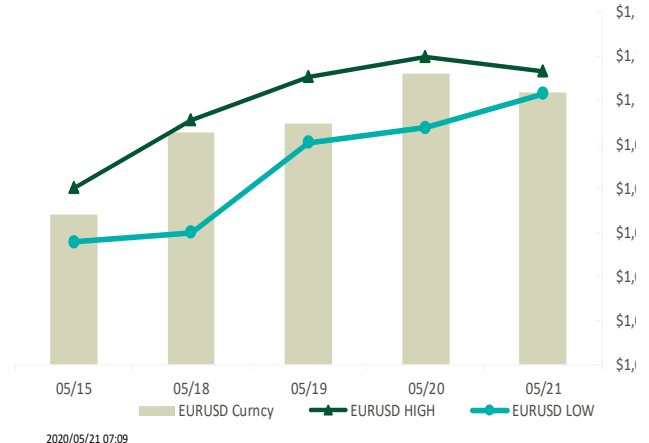
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Base metals edge higher in morning Asia trade, investors remain focused on signs of the U.S. reopening further and there are also growing expectations that more stimulus measures will be announced at China's National People's Congress on Friday.
- Gold edged lower, oil edged higher after data showed U.S. crude inventories fell again, easing concern about a supply glut, though lingering fears over the global economic fallout from the Covid-19 pandemic capped gains.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	36,42	1,87	44,12	-44,82	-49,54	↑
WTI crude (\$)	34,10	1,82	81,00	-44,15	-45,86	↑
Gold spot (\$)	1 743,23	-0,28	3,36	14,89	36,76	↑
Platinum spot (\$)	842,58	-2,83	8,42	-12,83	3,17	↑
SA white maize spot (R)	2 750,00	0,66	7,84	5,77	1,70	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/05/21 07:09

SA white maize

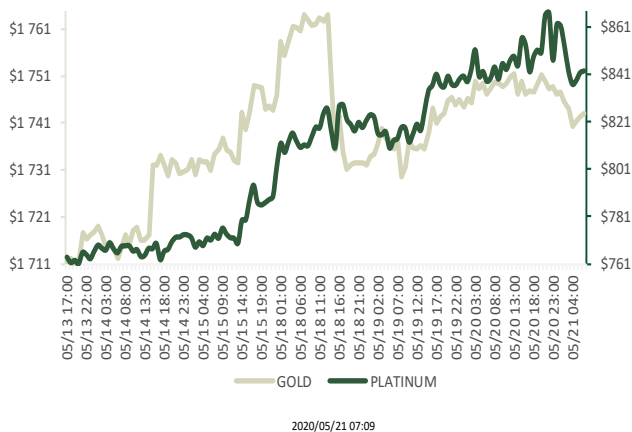
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

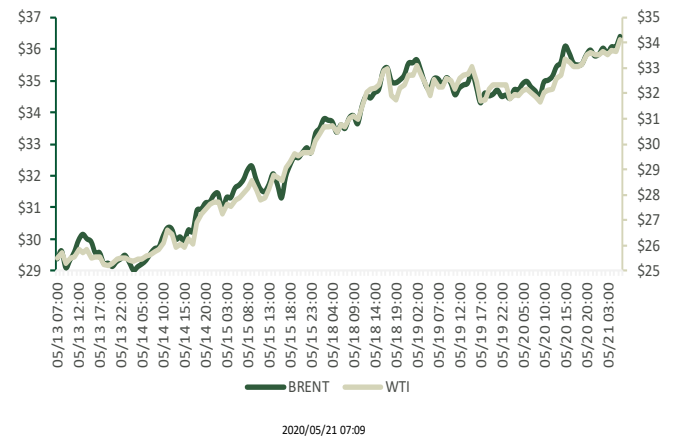
Platinum vs. Gold



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

- The JSE experienced a choppy trading day, eventually closing marginally higher. The Top 40 (48,379.80) and All Share (52,142.80) gained 0.46% and 0.37%, respectively.
- Property shares lagged (J253: -2.53%). Investec Property Fund (-11%) said that it would defer its final dividend, while Liberty Two Degrees Ltd. (-4.7%) provided an operational update, stating that rental collections for April and May were below 45% for both months.
- MTN (-3.7%) lost ground after its recent run.
- Value traded was R21.3bn, and the rand was at R17.97 vs the dollar.

UK/Europe

- After a cautious trading session, European shares ended firmly in the black as investors took note of positive corporate earnings.
- The FTSE (6,067.16) gained a percent, with the healthcare, energy and industrial sectors gaining over a percent each. Experian Plc. (+7.3%) reported higher-than-expected annual revenues while keeping its dividend unchanged.
- A surge in the IT sector (+2.6%) helped the DAX (11,223.71) gain 1.3%. Infineon Technologies gained over 4%.
- The CAC 40 (4,496.98) gained nine-tenths of a percent, with Renault jumping over 6%.

USA

- US markets offset Tuesday's losses as investors seemed fairly optimistic about the pace of economic recovery.
- The Dow (24,575.90) gained 1.5%, while the S&P 500 (2,971.61) and NASDAQ (9,375.78) rose 1.6% and 2%, respectively.
- The energy (+3.6%) and communication (+3%) sectors were the major contributors.
- The release of the minutes of the Federal Reserve's MPC meeting highlighted concerns around the length of the pandemic and its consequent economic impact.

Asia

- Asian markets are trading cautiously this morning, with investors digesting news from World Health Organisation, which stated that the number of new reported Covid-19 cases had hit a daily record, as well as concerns about the increase in the number of infections in lower- and middle-income countries.
- At the time of writing, the Nikkei (20,561.91) was down a tenth of a percent, with gains in the energy sector (+1.34%) limiting losses.
- The Hang Seng (24,391.55) was flat. China Mobile (+3.4%) and Hong Kong Exchanges and Clearing Ltd (+2.9%) were among the top performers, while casinos and other discretionary consumer stocks (-1.9%) lagged.
- In Australia, the ASX (5,562.70) was flat as losses in utilities (-1.53%) and financials (-0.49%) were offset by gains in the IT (+0.85%) and energy sectors (+1.93%).

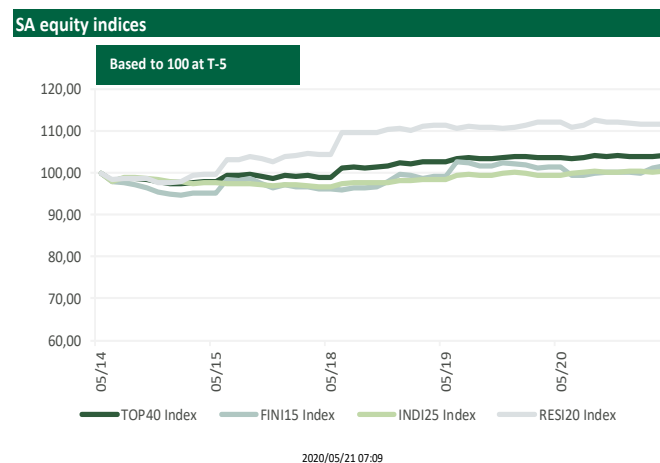
Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 575,90	1,52	0,95	-13,88	-5,03	22,34	↑
Nasdaq	9 375,78	2,08	5,47	4,49	20,42	35,23	↑
S&P 500	2 971,61	1,67	2,03	-8,02	3,74	28,88	↑
DJ Eurostoxx 50	2 942,39	1,37	0,49	-21,43	-13,11	25,12	↑
DAX	11 223,71	1,34	3,33	-15,29	-7,57	25,22	↑
CAC	4 496,98	0,87	-1,64	-24,78	-16,50	26,46	↓
FTSE	6 067,16	1,08	2,81	-19,56	-17,22	12,00	↑
ASX200	5 580,30	0,13	1,05	-16,51	-14,15	13,38	↑
Nikkei 225	20 582,25	-0,06	1,92	-13,00	-3,24	20,93	↑
MSCI World	2 092,03	1,49	1,91	-11,30	-1,21	25,19	↑

Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	24 397,29	-0,01	-1,00	-13,45	-11,79	9,07	↓
Shanghai	2 885,20	0,05	0,88	-5,41	-0,71	23,72	↑
Brazil Bovespa	81 319,50	0,71	1,01	-29,68	-13,93	27,07	↑
India - NSE	30 966,85	0,48	-8,16	-24,94	-20,54	14,38	↓
Russia Micex	2 770,79	2,18	4,54	-9,03	5,90	28,21	↑
MSCI Emerging	931,50	0,68	0,71	-16,43	-6,75	15,38	↑

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	52 142,75	0,37	3,59	-8,66	-6,09	8,24	↑
Top 40	48 379,91	0,46	4,38	-4,79	-2,24	8,75	↑
Resi 10	48 198,71	-0,53	7,75	-2,15	9,57	20,01	↑
Indi 25	74 462,41	1,11	5,06	7,44	9,01	8,82	↑
Fini 15	9 469,55	0,11	-7,21	-39,59	-43,04	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/21 07:09

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
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	76,63	-1,20	-16,07	-48,67	-53,33	-7,74	↓
AGL : Anglo American Plc	361,12	0,42	9,73	-9,46	1,19	23,76	↑
AMS : Anglo American Platinum Ltd	1 146,36	0,36	17,39	-10,38	72,29	143,03	↑
ANG : Anglogold Ashanti Ltd	483,88	-4,67	4,13	52,88	188,40	74,14	↑
APN : Aspen Pharmacare Holdings Lt	138,41	0,51	19,69	16,10	33,73	-11,57	↑
BHP : Bhp Group Plc	345,04	0,07	11,14	4,63	4,93	8,56	↑
BID : Bid Corp Ltd	231,59	3,00	-4,16	-29,87	-20,26	24,61	↓
BTI : British American Tobacco Plc	675,31	-0,47	-4,62	13,05	23,26	27,29	↓
BVT : Bidvest Group Ltd	147,78	1,16	-1,84	-27,83	-25,81	-1,01	↓
CFR : Financiere Richemont-Dep Rec	101,61	0,00	-2,47	-7,23	-3,84	16,96	↓
CLS : Clicks Group Ltd	226,00	-1,94	-2,04	-11,92	18,39	34,02	↓
CPI : Capitec Bank Holdings Ltd	890,68	2,92	-1,25	-38,41	-32,17	29,35	↓
DSV : Discovery Ltd	99,10	0,84	2,16	-17,85	-29,04	-24,51	↑
FSR : Firststrand Ltd	35,60	-0,95	-12,03	-43,31	-45,00	-4,21	↓
GFI : Gold Fields Ltd	150,62	-3,81	6,21	57,11	187,06	94,30	↑
GRT : Growthpoint Properties Ltd	12,69	-3,35	-8,90	-42,61	-47,56	-5,11	↓
IMP : Impala Platinum Holdings Ltd	123,99	-2,02	10,51	-13,61	125,44	291,28	↑
INL : Investec Ltd	36,42	0,89	-5,13	-38,20	-42,88	5,01	↓
INP : Investec Plc	35,72	0,37	-5,45	-45,66	-50,09	2,89	↓
MCG : Multichoice Group Ltd	87,40	0,44	0,19	-24,98	-32,69		↑
MNP : Mondi Plc	306,19	1,03	-7,18	-6,16	0,99	7,31	↓
MRP : Mr Price Group Ltd	119,00	-3,57	-9,85	-34,79	-38,05	-25,86	↓
MTN : Mtn Group Ltd	55,00	-3,17	13,15	-33,33	-46,18	-7,31	↑
NED : Nedbank Group Ltd	86,80	-2,89	-19,04	-59,50	-66,14	-21,99	↓
NHM : Northam Platinum Ltd	102,34	-0,35	10,70	-17,21	90,22	185,76	↑
NPN : Naspers Ltd-N Shs	3 213,56	2,42	10,86	40,28	46,53	19,65	↑
NRP : Nepi Rockcastle Plc	84,90	-0,93	6,26	-31,44	-28,70	9,58	↑
OMU : Old Mutual Ltd	12,87	0,86	-4,10	-34,54	-42,88	-12,23	↓
PRX : Prosus Nv	1 639,24	1,87	19,11	55,53			↑
RDF : Redefine Properties Ltd	2,21	-3,91	-2,64	-70,77	-77,22	-21,82	↓
REM : Remgro Ltd	136,90	2,21	-0,07	-29,79	-25,24	0,13	↓
RMH : Rmb Holdings Ltd	47,70	-1,61	-10,00	-40,70	-40,40	1,95	↓
RNI : Reinet Investments Sca	286,00	-0,35	-3,58	3,06	22,75	27,03	↓
SBK : Standard Bank Group Ltd	89,31	-1,04	-12,55	-46,94	-53,71	-5,87	↓
SHP : Shoprite Holdings Ltd	103,14	1,65	-3,72	-18,09	-38,22	-33,78	↓
SLM : Sanlam Ltd	58,48	3,89	-1,35	-26,07	-21,01	-0,88	↓
SOL : Sasol Ltd	84,93	2,50	-2,67	-72,01	-80,29	-28,59	↓
SPP : Spar Group Limited/The	168,26	0,59	-4,87	-14,81	-14,22	-4,81	↓
SSW : Sibanye Stillwater Ltd	40,10	1,06	6,20	11,73	247,79	258,18	↑
VOD : Vodacom Group Ltd	131,46	0,44	6,69	14,02	10,53	-12,65	↑
WHL : Woolworths Holdings Ltd	30,15	1,17	-1,12	-37,96	-32,75	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/05/21 07:09

SA

- SA retail sales growth accelerated to 2% y/y in February, from 1.3% in January, better than consensus of +1.1%. The recent trends however, are concerning – over the month, retail sales contracted 0.4%, from 0.5% growth recorded in January, worse than consensus of +0.4%. In the three months to February, retail sales declined by 1.1%. This was even before the start of the lockdown, which indicates that household consumption activity was already weak to begin with. While panic purchases of essential items (food and medicines) in March may boost part of the retail basket, it's unlikely enough to prop up consumption expenditure substantively enough to prevent a 1Q20 contraction in GDP growth.
- In February, the biggest drivers of the annualised rise in retail sales were sales at 'all other retailers' (sporting and second-hand goods, stationery, books, jewellery etc.) and general dealers. Other positive drivers were household furniture and appliances, clothing and footwear, and food and beverages. Only sales of medicines and hardware contracted.
- During the lockdown, high-frequency data for point-of-sale transactions shows a 50% decline from the same time last year. Large-scale job losses in 2020 could more than offset the pick-up in spending that the social grant relief would provide. Savings in debt-service costs will accrue to a small portion of the population (mostly middle-income and high-income households), and likely used for deleveraging instead of spending. Overall, falling disposable income growth, a decline in discretionary spending in favour of necessities, and a rising unemployment rate will keep the SA consumer cautious for most of the year, in our view.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
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%	-3,10%
10:00 AM	EC	ECB Current Account SA	MAR	-	-	EUR 40,2b	EUR 37,8b
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	US	MBA Mortgage Applications	FEB 7	-	-	0,30%	-
01:00 PM	SA	Retail Sales Constant YoY	FEB	1,05%	-	1,20%	1,30%
04:00 PM	EC	Consumer Confidence	MAY A	-23,80	-	-22,70	-22,00
08:00 PM	US	FOMC Meeting Minutes	APR 29	-	-	-	-
21-May							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,75%	-	-	-
01:50 AM	JN	Imports YoY	APR	-13,20%	-	-	-
01:50 AM	JN	Trade Balance Adjusted	APR	JPY -719,3b	-	-	JPY -380,9b
01:50 AM	JN	Exports YoY	APR	-22,15%	-	-	-
02:30 AM	JN	Nikkei Japan PMI Mfg	MAY P	-	38,4	41,9	-
09:30 AM	GE	Markit Germany Services PMI	MAY P	26,0	-	-	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	39,4	-	-	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY P	25,0	-	-	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	38,0	-	-	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY P	24,0	-	-	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAY P	37,2	-	-	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAY	-40,0	-	-	-
03:45 PM	US	Markit US Services PMI	MAY P	32,3	-	-	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	39,5	-	-	-
04:00 PM	US	Existing Home Sales	APR	4,22m	-	-	-
04:00 PM	US	Existing Home Sales MoM	APR	-19,92%	-	-	-
04:00 PM	US	Leading Index	APR	-5,40%	-	-	-
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	-
25-May							
07:00 AM	JN	Leading Index CI	MAR F	-	-	83,8	-
10:00 AM	GE	Ifo Expectations	MAY	0,0	-	69,4	-
10:00 AM	GE	Ifo Current Assessment	MAY	0,0	-	79,5	-
10:00 AM	GE	Ifo Business Climate	MAY	79,0	-	74,3	-

Source: Bloomberg

2020/05/21 07:08

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