

# DAILY MARKET COMMENTARY

22 May 2020



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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

(Fixed Income)	SAGB yield curve flattens sharply as the SARB MPC was less dovish than market expectations, front end yields rise
(Currencies)	SARB cuts by 50BPS
(Commodities)	Oil retreated from the highest level in more than two months
(Equities)	US-China tensions ratchet up, seeing risk-off trade across global equity markets into the long weekend for some regions
(Economics)	SARB interest rate decision for a 50 bps cut

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/21	SA	SARB Interest Rate decision	3.7%/3.75%/4.25%	Interest rate cut of 50bps in line with expectations
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	3,53	-0,46	-49,56	-321,56	-309,36	↓
R2030-9,7 yrs	8,87	0,24	-139,26	-14,66	-16,16	↓
R2048-27,8 yrs	10,94	-0,01	-84,11	86,79	126,89	↓
US 10 yr	0,64	-2,92	0,36	-127,56	-173,93	↑
UK 10 yr	0,17	-5,80	-6,00	-65,10	-91,20	↓
German 10 yr	-0,50	-2,70	9,10	-31,00	-43,20	↑
Japan 10 yr	-0,01	-1,10	2,00	0,10	4,60	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	3,75	-50,00	-50,00	-275,00	-300,00	↓
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	4,25	-11,70	-32,50	-255,00	-290,80	↓
SA 3m NCD	4,00	-17,50	-55,00	-282,50	-312,50	↓
SA 6m NCD	4,53	-10,00	-45,00	-280,00	-316,25	↓
SA 12m NCD	4,80	-2,50	-37,50	-282,50	-331,25	↓
US 3m LIBOR	0,36	-1,61	-19,81	-155,04	-216,54	↓
UK 3m LIBOR	0,26	-1,88	-33,81	-53,55	-54,81	↓
Japan 3m LIBOR	-0,03	-0,07	-2,45	1,98	4,90	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/22 07:29

FRA's and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,76	0,00	2,50	-285,00	-329,50	↑
6X9 FRA	3,75	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,87	0,00	-5,00	-262,00	-308,50	↓
18X21 FRA	4,45	-4,50	-50,00	-212,50	-259,75	↓
SA 2yr Swap	4,12	9,10	-24,90	-246,40	-294,10	↓
SA 3yr Swap	4,39	6,00	-46,00	-228,00	-274,20	↓
SA 5yr Swap	5,21	-1,50	-72,50	-174,50	-210,50	↓
SA 10yr Swap	7,11	-1,00	-79,00	-57,00	-77,50	↓
SA 15yr Swap	7,83	-15,00	-62,00	-23,00	-37,80	↓

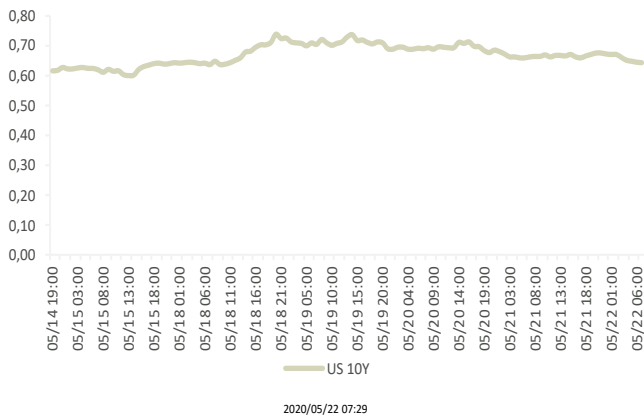
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,99	10,10	54,10	-189,40	-216,60	↑
3v10y	-2,72	7,00	33,00	-171,00	-196,70	↑
R2030-R208	5,35	0,70	-89,70	306,90	293,20	↓
R2048-R2030	2,07	-0,25	55,15	101,45	143,05	↑
5y-R2030	-3,67	-1,74	66,76	-159,85	-194,35	↑
10y-R2030	-1,76	-1,24	60,26	-42,34	-61,35	↑
15y-R2030	-1,04	-15,24	77,26	-8,34	-21,65	↑
SA 5yr CDS spread - basis points	335,50		-87,50	169,00	141,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/05/22 07:29

## US 10 year yield

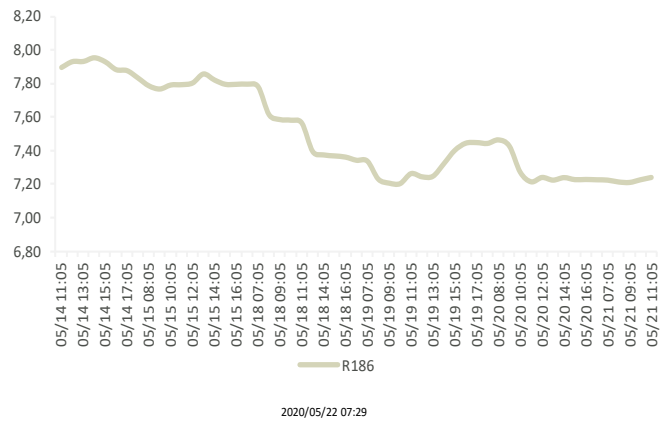
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- The rand was trading around the 18.0000 level at the time of the local session's open yesterday. The local unit posted steady gains both ahead of and after the much-anticipated MPC decision, reaching a best level of 17.5100 on the day, although ending the session trading at 17.7275. In the overnight sessions, the rand held steady, this morning currently trading at 17.6800; the EURZAR is trading at 19.3125 and the GBPZAR is trading at 21.5750.
- The international markets saw the EURUSD trade above the 1.1000 level, but this move was not sustained, and by the time of the local close, it was again trading at 1.0948, this morning currently at 1.0922. The GBPUSD is trading at 1.2200 currently, having continued to trade within a restricted range over the most recent sessions. After a robust open to the week, the price of gold has drifted lower as appetite for risk and profit taking have weighed on the price; currently, it trades at 1,726.50, after opening the week at 1,763.50.
- Data releases scheduled for today: no local releases; from Europe, we have French, German and Eurozone PMI releases; from the UK, we have retail sales, and public borrowing and finances releases; and nothing from the US.
- The SARB yesterday cut by 50bps; interestingly, there was no consideration of a larger cut. The rand found support despite a worsening global backdrop as tensions between the US and China escalate again and China announced measures to curtail Hong Kong's autonomy.
- Possible trading range for the rand today: 17.4500 to 17.9500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,22	-0,16	-3,10	-7,95	-3,65	↓	USD strength
EURUSD	1,09	-0,25	-0,29	-2,59	-2,04	↓	USD strength
USDJPY	107,43	-0,17	0,23	1,10	-2,73	↑	USD strength
USDAUD	1,53	0,54	-0,28	7,44	5,37	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	17,69	0,53	-4,75	20,84	18,70	↓	ZAR strength
GBPZAR	21,59	0,40	-8,11	14,00	15,64	↓	ZAR strength
EURZAR	19,32	0,28	-5,07	18,74	17,01	↓	ZAR strength
AUDZAR	11,55	0,01	-4,46	14,81	14,33	↓	ZAR strength
ZARJPY	6,07	-0,74	4,82	-27,64	-26,35	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	41,57	-0,54	4,24	-26,75	-24,46	↑	ZAR strength
ZARBWP (Botswana pula)	0,68	-0,54	3,08	-11,51	-10,13	↑	ZAR strength
ZARKE\$ (Kenyan shilling)	6,05	-0,54	4,34	-19,47	-16,31	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,26	-0,92	4,88	-14,80	-9,01	↑	ZAR strength
ZARNIG (Nigerian naira)	21,93	-0,41	4,57	-18,79	-14,01	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,33	-0,52	3,84	-25,05	-14,55	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,02	-1,16	1,18	1,73	6,51	↑	ZAR strength
ZARMZN (Mozambican metical)	3,89	-0,54	5,85	-13,19	-13,44	↑	ZAR strength

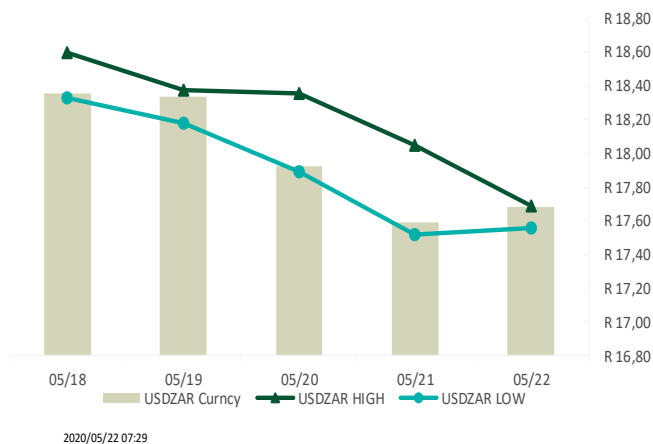
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDRL (Brazilian Real)	5,55	-2,52	1,21	27,43	27,27	↑	USD strength
USDTRY (Turkish Lira)	6,79	-0,05	-2,88	12,37	10,18	↓	USD weakness
USDMMN (Mexican Peso)	23,03	0,70	-4,98	17,81	17,55	↓	USD weakness
USDINR (Indian Rupee)	75,87	0,33	1,01	5,92	8,17	↑	USD strength
USD RUB (Russian Ruble)	70,98	-0,18	-4,81	12,67	9,24	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/05/22 07:29

\*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

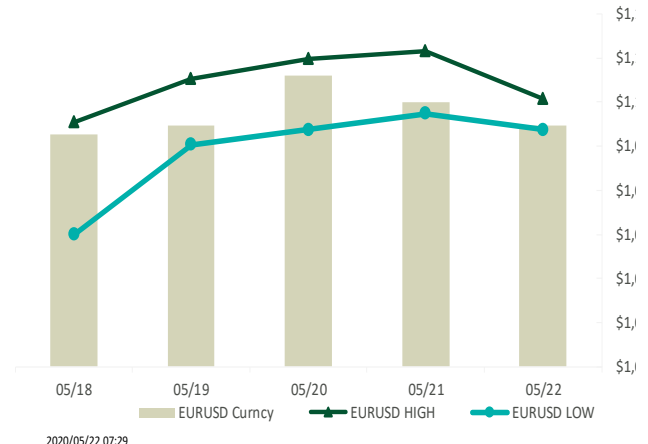
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

- Oil retreated from the highest level in more than two months as doubts over the strength of China's economic recovery and rising tensions between Washington and Beijing ate away at its weekly advance. Futures fell 6% to below \$32 a barrel, but are still up around 8% for the week.
- Gold headed for a weekly decline as prices near the highest level in more than seven years prompted some investors to take profit ahead of a long weekend. Spot gold +0.1% to \$1,724.62/oz; -1.2% on Thursday and -1% this week. Silver -1.6% to trim third straight weekly gain. Platinum -1%, also pares third weekly advance. Palladium +8% this week to snap 5 weeks of declines. Aluminium down 0.56% at \$1,513. Copper down 1.16% at \$5,326, Zinc down 0.55% at \$1,958 while Lead down 0.20% at \$1,649.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	33,90	-5,99	34,15	-48,64	-52,25	↑
WTI crude (\$)	31,42	-7,37	66,77	-48,54	-48,84	↑
Gold spot (\$)	1 728,72	0,10	2,50	13,94	35,76	↑
Platinum spot (\$)	831,17	-0,77	6,96	-14,01	3,28	↑
SA white maize spot (R)	2 682,00	-2,47	5,18	3,15	-0,26	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/05/22 07:29

## SA white maize

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

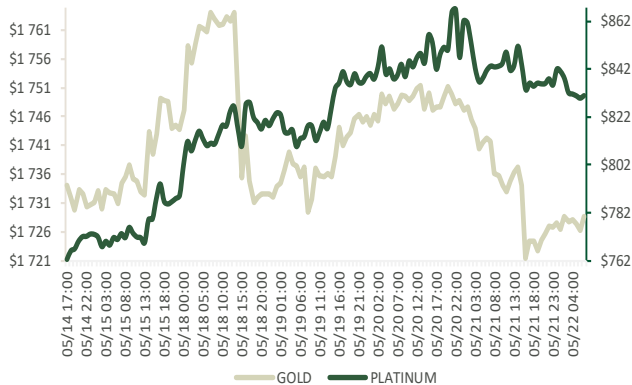


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

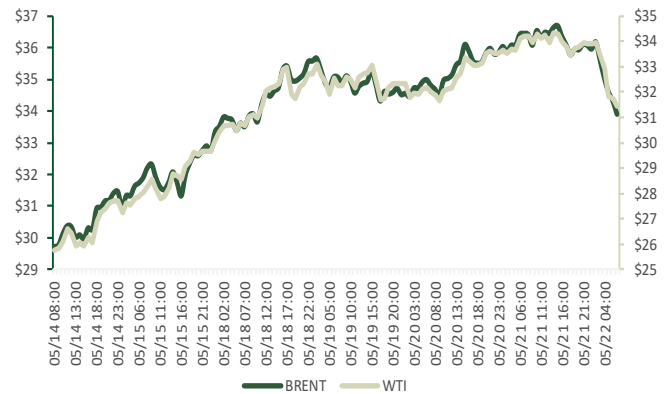


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/05/22 07:29

Source: Bloomberg, Nedbank

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## South Africa

- Top40 -2.37%; ZAR rallied 1.3%, strengthening c.25 cents on the day; resources led the market lower, tracking metal prices; gold price -1.4%, palladium -4%. SA Inc. caught a decent bid after the 50bps rate cut; banks +3% while GenRet +3%, with MRP jumping 7.13%, reversing yesterday's move. SAPY +2.67%; SSS -2.82%, after placing 21.1m shares at R11.85; FFA O/P gaining 9% on the day, ahead of its exclusion from the MSCI SA index next week. SPP +6.32%; 1H20 results: well guided for, with HEPS -22.1% vs guidance of down between 17% to 27% mainly due to Polish business. Worth noting: SARB cuts 50bps (two members voted for -25bps); the split decision may signal that the MPC may pause at the next one, obviously data-dependent. Turnover decent at R23.3bn. Biggest crosses: 2.3m RBP, 300k BHP, 40k PRX, 75k NPN, 1.3m QLT.

## UK/Europe

- European equities declined as President Trump ramped up his rhetoric against China and decided to withdraw from an arms-control pact with Russia. The Stoxx 600 fell 0.8%. Tech (-2%) was one of the worst-performing sectors as the US-China spat put pressure on shares of semiconductor companies; telcos outperformed (+0.3%). Banking stocks slid 2% as the prospect of negative rates and a troubled housing market weighed on UK lenders.

## USA

- US stocks fell as rising trade tensions between America and China added to concern about the pace of recovery from the coronavirus pandemic. Crude oil rebounded from an earlier swoon and gold declined. The S&P 500 declined 0.8%, with signs mounting that President Trump will make his tough-on-China stance a key element of his re-election bid. The energy, technology and utilities sectors led the losses. After rallying as much as 32% from its March bottom, the index failed to hold at its average price over the past 100 days, a key technical level it has not closed above since February.

## Asia

- Asian stocks fell, with the bulk of the losses coming from Hong Kong as China announced plans to impose a national security law on the city, which threatened to further escalate tensions between the US and China. Treasuries edged higher. Hong Kong's Hang Seng fell about 4%. Losses were more modest in Tokyo and Sydney, while equity futures in Europe and the US slipped. China responded to accusations from President Trump, warning that it will safeguard its sovereignty, security and interests, and threatened countermeasures. The yuan was steady as China's National People's Congress began with pledges to sell bonds and omit a GDP target for this year due to uncertainties stemming from the pandemic.

Developed Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	24 474,12	-0,41	0,53	-14,24	-5,05	22,34	↑
Nasdaq	9 284,88	-0,97	4,45	3,48	19,79	35,23	↑
S&P 500	2 940,51	-0,78	1,24	-8,74	3,23	28,88	↑
DJ Eurostoxx 50	2 904,98	-1,27	-0,78	-22,43	-14,22	25,12	↓
DAX	11 065,93	-1,41	1,88	-16,48	-9,06	25,22	↑
CAC	4 445,45	-1,15	-2,77	-25,64	-17,36	26,46	↓
FTSE	6 015,25	-0,86	1,93	-20,25	-17,98	12,00	↑
ASX200	5 495,60	-0,99	-0,48	-17,78	-15,59	13,38	↓
Nikkei 225	20 374,18	-0,87	0,89	-13,88	-4,27	20,93	↑
MSCI World	2 074,10	-0,86	1,04	-12,06	-1,78	25,19	↑

Emerging Markets	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	22 977,09	-5,37	-6,76	-18,49	-17,07	9,07	↓
Shanghai	2 820,17	-1,67	-1,40	-7,54	-2,47	23,72	↓
Brazil Bovespa	83 027,10	2,10	3,13	-28,21	-12,01	27,07	↑
India - NSE	30 537,77	-1,28	-9,43	-25,98	-21,92	14,38	↓
Russia Micex	2 718,67	-1,88	2,57	-10,74	3,03	28,21	↑
MSCI Emerging	930,01	-0,16	0,55	-16,57	-6,81	15,38	↑

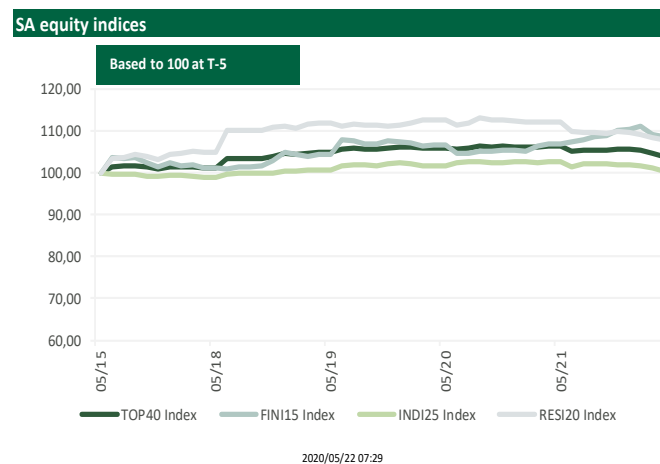
  

SA Indices	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	51 022,76	-2,15	1,36	-10,62	-7,62	8,24	↑
Top 40	47 232,26	-2,37	1,91	-7,05	-3,99	8,75	↑
Resi 10	46 351,99	-3,83	3,62	-5,90	7,97	20,01	↑
Indi 25	72 717,73	-2,34	2,60	4,93	6,44	8,82	↑
Fini 15	9 625,97	1,65	-5,67	-38,59	-42,26	-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
<b>2 June 2020</b>		
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	78,79	2,82	-13,70	-47,23	-52,59	-7,74	↓
AGL : Anglo American Plc	348,33	-3,54	5,84	-12,66	-0,28	23,76	↑
AMS : Anglo American Platinum Ltd	1 135,00	-0,99	16,23	-11,27	71,84	143,03	↑
ANG : AngloGold Ashanti Ltd	445,12	-8,01	-4,21	40,64	162,39	74,14	↓
APN : Aspen Pharmacare Holdings Lt	135,76	-1,91	17,40	13,87	30,18	-11,57	↑
BHP : Bhp Group Plc	336,05	-2,61	8,25	1,90	3,35	8,56	↑
BID : Bid Corp Ltd	231,12	-0,20	-4,36	-30,01	-21,60	24,61	↓
BTI : British American Tobacco Plc	673,78	-0,23	-4,84	12,79	24,18	27,29	↓
BVT : Bidvest Group Ltd	148,50	0,49	-1,36	-27,48	-25,75	-1,01	↓
CFR : Financiere Richemont-Dep Rec	98,72	-2,84	-5,24	-9,87	-7,07	16,96	↓
CLS : Clicks Group Ltd	225,42	-0,26	-2,29	-12,15	14,82	34,02	↓
CPI : Capitec Bank Holdings Ltd	900,50	1,10	-0,17	-37,73	-31,76	29,35	↓
DSV : Discovery Ltd	101,33	2,25	4,46	-16,00	-27,98	-24,51	↑
FSR : Firststrand Ltd	37,00	3,93	-8,57	-41,08	-43,63	-4,21	↓
GFI : Gold Fields Ltd	140,13	-6,96	-1,19	46,17	155,95	94,30	↓
GRT : Growthpoint Properties Ltd	12,90	1,65	-7,39	-41,66	-46,50	-5,11	↓
IMP : Impala Platinum Holdings Ltd	119,16	-3,90	6,20	-16,97	120,95	291,28	↑
INL : Investec Ltd	33,87	-7,00	-11,77	-42,53	-46,43	5,01	↓
INP : Investec Plc	33,00	-7,61	-12,65	-49,80	-53,37	2,89	↓
MCG : Multichoice Group Ltd	85,29	-2,41	-2,22	-26,79	-34,39		↓
MNP : Mondi Plc	299,59	-2,16	-9,18	-8,18	-3,70	7,31	↓
MRP : Mr Price Group Ltd	127,48	7,13	-3,42	-30,15	-33,47	-25,86	↓
MTN : Mtn Group Ltd	53,90	-2,00	10,88	-34,66	-46,72	-7,31	↑
NED : Nedbank Group Ltd	90,13	3,84	-15,93	-57,94	-65,02	-21,99	↓
NHM : Northam Platinum Ltd	99,36	-2,91	7,47	-19,62	86,07	185,76	↑
NPN : Naspers Ltd-N Shs	3 100,00	-3,53	6,94	35,32	41,78	19,65	↑
NRP : Nepi Rockcastle Plc	85,95	1,24	7,57	-30,59	-27,65	9,58	↑
OMU : Old Mutual Ltd	12,89	0,16	-3,95	-34,44	-41,99	-12,23	↓
PRX : Prosus Nv	1 564,74	-4,54	13,70	48,46			↑
RDF : Redefine Properties Ltd	2,40	8,60	5,73	-68,25	-73,48	-21,82	↑
REM : Remgro Ltd	138,41	1,10	1,03	-29,02	-24,40	0,13	↑
RMH : Rmb Holdings Ltd	49,95	4,72	-5,75	-37,90	-38,55	1,95	↓
RNI : Reinet Investments Sca	285,00	-0,35	-3,91	2,70	22,69	27,03	↓
SBK : Standard Bank Group Ltd	91,71	2,69	-10,20	-45,51	-53,15	-5,87	↓
SHP : Shoprite Holdings Ltd	104,12	0,95	-2,81	-17,31	-38,56	-33,78	↓
SLM : Sanlam Ltd	58,49	0,02	-1,33	-26,06	-21,10	-0,88	↓
SOL : Sasol Ltd	84,16	-0,91	-3,55	-72,27	-77,56	-28,59	↓
SPP : Spar Group Limited/The	178,90	6,32	1,14	-9,42	-9,87	-4,81	↑
SSW : Sibanye Stillwater Ltd	36,70	-8,48	-2,81	2,26	209,97	258,18	↓
VOD : Vodacom Group Ltd	131,26	-0,15	6,52	13,84	11,29	-12,65	↑
WHL : Woolworths Holdings Ltd	30,50	1,16	0,03	-37,24	-32,89	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2020/05/22 07:29

## SA

- In line with our expectations and in a split decision, the SARB MPC decided to reduce the repo rate by a further 50bps, to 3.75%, with prime now at 7.25%. Three MPC members voted in favour of the 50bps cut, while two members voted for a 25bps cut. This could signal a pause in the sharp interest-rate easing cycle. However, this remains data-dependent in the current highly fluid economic environment. The SARB has indicated that it stands ready to deploy all its tools available in its mandate in order to support households and businesses during the pandemic.
- The QPM now signals another 15bps reduction in the repo rate before year-end, with a mild hiking cycle projected in 2021 and 2022. While the QPM is used as a broad policy guide, it further supports perhaps a pause as opposed to the large repo-rate reductions we have seen in the past two months. The MPC statement was still dovish as one would have expected, but significantly less so than the FRA and bond market expectations. This will likely result in some bear-curve flattening, prompted by the front end moving higher. The SARB action today also favours a stronger rand – in line with our currency view.
- Our view on interest rates remains unchanged – we believe the SARB could reduce policy rates by a further 25-50bps before year-end. Like the SARB, we believe the risks to both inflation and growth are to the downside. The four-quarter-ahead real policy rate is now negative, at -65bps, which means the SARB is fast depleting its interest-rate armoury, particularly as it continues to forecast an inflation rate that returns to the midpoint. The SARB has also indicated that it does not have any interest in adopting negative nominal policy rates in SA, as it does not see CPI falling into deflation over the medium term.



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>21-May</b>							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,75%	3,75%	4,25%	-
01:50 AM	JN	Imports YoY	APR	-13,20%	-7,20%	-5,00%	-
01:50 AM	JN	Trade Balance Adjusted	APR	JPY -719,3b	JPY -996,3b	JPY -190,0b	JPY -380,9b
01:50 AM	JN	Exports YoY	APR	-22,15%	-21,90%	-11,70%	-
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	31,4	16,2	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	MAY P	39,4	36,8	34,5	-
10:00 AM	EC	Markit Eurozone Services PMI	MAY P	25,0	28,7	12,0	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	MAY P	38,0	39,5	33,4	-
10:30 AM	UK	Markit/CIPS UK Services PMI	MAY P	24,0	27,8	13,4	-
10:30 AM	UK	Markit UK PMI Manufacturing SA	MAY P	37,2	40,6	32,6	-
02:30 PM	US	Continuing Claims	NOV 23	24250k	25073k	22833k	-
02:30 PM	US	Initial Jobless Claims	NOV 30	2400k	2438k	2981k	-
02:30 PM	US	Philadelphia Fed Business Outlook	MAY	-40,0	-	-56,6	-
03:45 PM	US	Markit US Services PMI	MAY P	32,5	36,9	26,7	-
03:45 PM	US	Markit US Manufacturing PMI	MAY P	40,0	39,8	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%	-17,84%	-8,50%	-
04:00 PM	US	Leading Index	APR	-5,40%	-	-6,70%	-7,40%
<b>22-May</b>							
01:30 AM	JN	Natl CPI YoY	APR	0,15%	0,10%	0,40%	-
02:00 AM	JN	BOJ 10-Yr Yield Target	MAY 22	-	0,00%	0,00%	-
02:00 AM	JN	BOJ Policy Balance Rate	MAY 22	-	-0,10%	-0,10%	-
08:00 AM	UK	Retail Sales Inc Auto Fuel YoY	APR	-21,20%	-	-	-
08:00 AM	UK	PSNB ex Banking Groups	APR	GBP 42,5b	-	-	-
<b>25-May</b>							
07:00 AM	JN	Leading Index CI	MAR F	-	-	83,8	-
10:00 AM	GE	Ifo Expectations	MAY	75,0	-	69,4	-
10:00 AM	GE	Ifo Current Assessment	MAY	81,9	-	79,5	-
10:00 AM	GE	Ifo Business Climate	MAY	78,3	-	74,3	-
<b>26-May</b>							
09:00 AM	SA	Leading Indicator	MAR	100,0	-	103,0	-
02:30 PM	US	Chicago Fed Nat Activity Index	APR	-	-	-4,19	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	MAR	3,40%	-	3,47%	-
04:00 PM	US	Conf. Board Consumer Confidence	MAY	87,0	-	86,9	-
04:00 PM	US	New Home Sales	APR	490k	-	627k	-
04:00 PM	US	New Home Sales MoM	APR	-21,85%	-	-15,40%	-
04:30 PM	US	Dallas Fed Manf. Activity	MAY	-65,0	-	-73,7	-

Source: Bloomberg 2020/05/22 07:28

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