

# DAILY MARKET COMMENTARY

24 January 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [\\*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

*Click on any of the above links to access your point of interest*

*(\* 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)	SA bonds yields rally on support from offshore flows, despite Eskom noise
(Currencies)	USDZAR holds steady
(Commodities)	WTI held losses below \$53 a barrel as outlook for global economic growth darkened with signs of rising U.S. crude inventories
(Equities)	Global growth and US-China trade concerns continue to weigh on markets. US markets end firmer, buoyed by solid earnings reports
(Economics)	SA CPI in line with consensus, transport inflation tumbles

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

Date	Region	Event	Actual/expected/prior	Implications
23/01	SA	CPI	4.5%/4.5%/5.2%	SA CPI likely to fall as a result of transport costs
24/01	SA	BER consumer confidence	--/9/7	Confidence may rise in Q4 due to better demand, likely to be a temporary feature
24/01	EZ	ECB interest rate decision	--/0%/0%	ECB may sound dovish given global headwinds
24/01	US	Leading index	--/-0.1%/0.2%	US leading index expected to decline amid trade tensions, concerns over government funding, and slowdown in industrial output
29/01	US	Consumer confidence index	--/126.3/128.1	Trade concerns, government shutdown and higher interest rates are likely to weigh on consumer sentiment in the US

Source: Nedbank

## CONTACT FOR QUERIES

**REEZWANA SUMAD**  
Strategy: Research Analyst  
Tel: +27 11 537 4091  
[ReezwanaS@Nedbank.co.za](mailto:ReezwanaS@Nedbank.co.za)

# FIXED INCOME AND INTEREST RATES

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-2,2 yrs	7,10	0,55	10,75	10,75	-21,35	↑
R186-7,9 yrs	8,81	-0,15	-5,85	-5,85	40,75	↓
R2048-29,1 yrs	9,89	0,90	-1,40	-1,40	39,20	↓
US 10 yr	2,74	0,17	5,84	5,84	9,60	↑
UK 10 yr	1,33	0,30	4,90	4,90	-2,70	↑
German 10 yr	0,23	-1,10	-1,70	-1,70	-33,60	↓
Japan 10 yr	0,01	0,10	0,30	0,30	-7,80	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6,75	0,00	0,00	0,00	0,00	→
SA prime rate	10,25	0,00	0,00	0,00	0,00	→
SA CPI (MTD = previous month)	4,50		-70,00	-20,00	-20,00	↓
SA 3m JIBAR	7,15	0,00	0,00	0,00	0,80	→
SA 3m NCD	7,13	0,00	0,00	0,00	-2,50	→
SA 6m NCD	7,75	0,00	0,00	0,00	17,50	→
SA 12m NCD	8,30	0,00	-2,50	-2,50	42,50	↓
US 3m LIBOR	2,77	-0,86	-3,70	-3,70	102,54	↓
UK 3m LIBOR	0,92	-0,56	0,67	0,67	39,38	↑
Japan 3m LIBOR	-0,09	-1,17	-1,70	-1,70	-5,43	↓

Source: Bloomberg & Nedbank CIB Time 2019/01/24 07:58

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	7,15	-0,50	-6,50	-6,50	19,50	↓
6X9 FRA	7,18	0,00	4,00	3,00	4,00	↑
9X12 FRA	7,20	-2,00	-13,00	-13,00	46,00	↓
18X21 FRA	7,32	0,00	-14,50	-14,50	38,50	↓
SA 2yr Swap	7,23	-0,88	-10,88	-10,88	32,96	↓
SA 3yr Swap	7,35	0,00	-10,00	-10,00	32,84	↓
SA 5yr Swap	7,62	0,00	-5,50	-5,50	33,00	↓
SA 10yr Swap	8,17	-1,00	-3,00	-3,00	34,50	↓
SA 15yr Swap	8,44	-1,00	-3,00	-3,00	39,00	↓

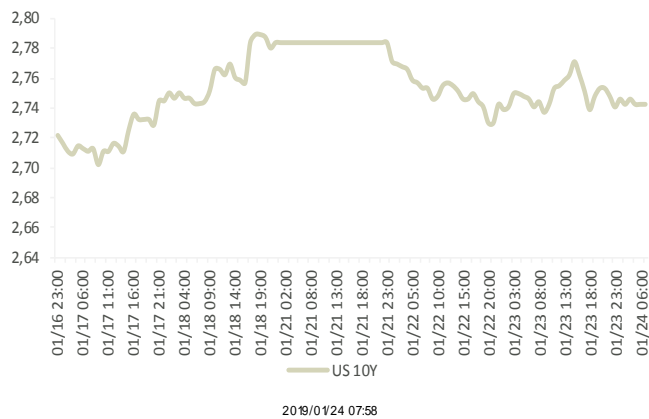
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-0,94	0,12	-7,88	-7,88	-1,54	↓
3v10y	-0,82	1,00	-7,00	-7,00	-1,66	↓
R186-R208	1,71	-0,70	-16,60	-16,60	62,10	↓
R2048-R186	1,07	1,05	4,45	4,45	-1,55	↑
5y-R186	-1,19	0,15	0,35	0,35	-7,75	↑
10y-R186	-0,65	-0,85	2,85	2,85	-6,25	↑
15y-R186	-0,38	-0,85	2,85	2,85	-1,75	↑
SA 5yr CDS spread - basis points	197,63	-3,37	-25,32	-25,32	53,74	↓

Source: Bloomberg & Nedbank CIB Time 2019/01/24 07:58

## US 10 year yield

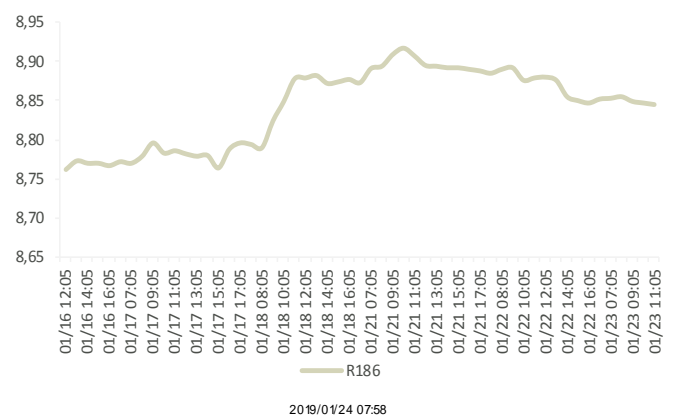
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- Yesterday, the local market opened with the rand trading in the low 13.90s. This was after a move marginally short of the 14.0000 handle in the overnight session. The rand managed to post modest gains for much of the session, to trade to a best level of 13.8300 on the day, closing at 13.8550. This morning, the rand is currently trading at 13.8400, having touched a best level of 13.8000. The EURZAR is trading at 15.7565 and the GBPZAR is trading at 18.0885.
- International markets were once again subdued, with the EURUSD confined to a trading range of 1.1351-1.1382 on the day. This morning, it is trading effectively unchanged from the time of the local close last night, at 1.1384. Gold also continues to trade steady around its close at 1,281.00.
- Data releases scheduled for today: locally, we have BER consumer confidence; from Europe, we have services PMI releases for France, Germany and the zone, and the ECB is meeting; from the US, we have jobless claims, manufacturing and services PMIs, the leading index and Kansas Fed manufacturing data.
- After coming under pressure the previous evening, the local unit proved to be resilient for much of the session yesterday. This morning, it is trading somewhat firmer than the same time yesterday on much positive talk as usual from our politicians in Davos and confidence regarding Eskom.
- Possible trading range for the rand today: 13.7000 to 14.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,31	0,04	2,55	2,55	-7,92	↑	USD weakness
EURUSD	1,14	-0,08	-0,59	-0,59	-8,13	↓	USD strength
USDJPY	109,58	0,11	-0,07	0,07	0,34	↓	USD weakness
USDAUD	1,41	0,51	-0,91	-0,91	13,38	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	13,84	0,12	-3,91	-3,91	13,96	↓	ZAR strength
GBPZAR	18,09	0,16	-1,37	-1,37	6,56	↓	ZAR strength
EURZAR	15,76	0,06	-4,53	-4,53	6,35	↓	ZAR strength
AUDZAR	9,84	-0,37	-3,02	-3,02	2,41	↓	ZAR strength
ZARJPY	7,92	-0,04	3,72	3,72	-15,87	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52,64	-0,19	3,73	3,73	-15,77	↑	ZAR strength
ZARBWP (Botswana pula)	0,76	-0,13	2,06	2,06	-5,78	↑	ZAR strength
ZARKES (Kenyan shilling)	7,32	-0,12	3,27	3,27	-17,47	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,51	0,91	4,93	4,93	-10,40	↑	ZAR strength
ZARNGN (Nigerian naira)	26,16	-0,12	3,42	3,42	-15,70	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-0,20	4,47	4,47	-7,19	↑	ZAR strength
ZARZMW (Zambian kwacha)	0,86	0,08	4,16	4,16	5,34	↑	ZAR strength
ZARMZN (Mozambican metical)	4,49	-0,12	5,91	5,91	-11,45	↑	ZAR strength

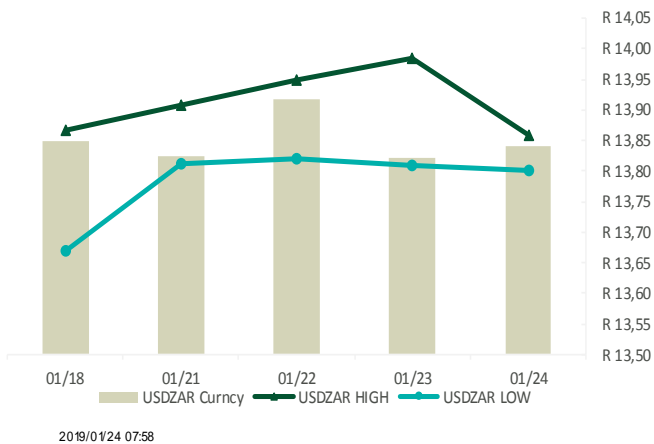
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	3,76	-1,21	-3,24	-3,24	13,86	↓	USD weakness
USDTRY (Turkish Lira)	5,29	0,08	-0,08	-0,08	29,19	↓	USD weakness
USDMXN (Mexican Peso)	19,07	0,12	-3,14	-3,14	2,91	↓	USD weakness
USDINR (Indian Rupee)	71,26	-0,10	2,09	2,09	10,61	↑	USD strength
USD RUB (Russian Ruble)	66,12	0,03	-4,93	-4,93	14,88	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/24 07:58

\*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

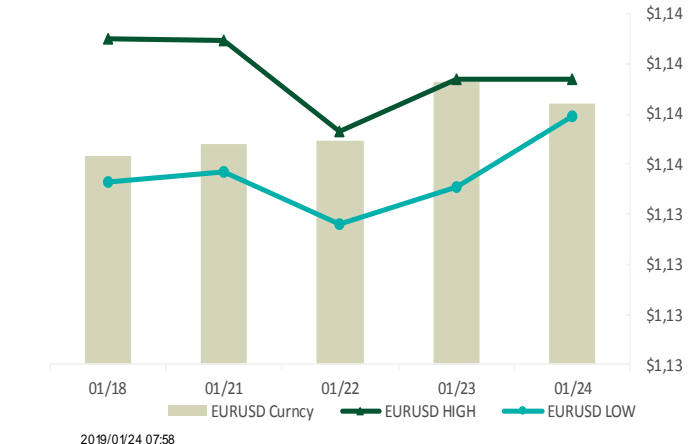
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

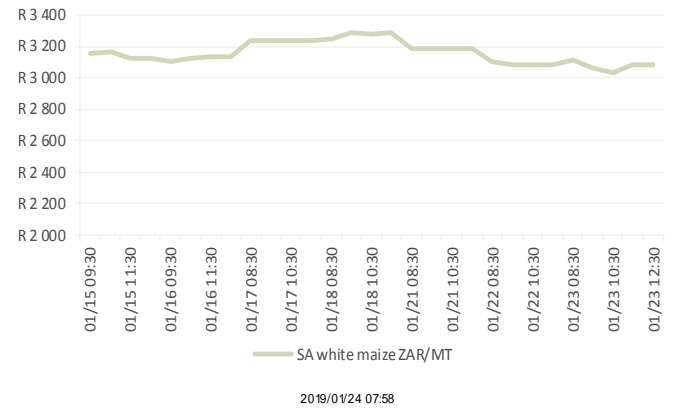
WTI held losses below \$53 a barrel as outlook for global economic growth darkened with signs of rising U.S. crude inventories. Gold advanced amid rising concern over global growth, and as investors awaited fresh developments on U.S.-China trade talks. Spot gold +0.04% to \$1,283.07/oz, Silver was broadly unchanged, Platinum +0.2%, Palladium +0.3%. Base metals higher.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	60,89	-0,41	13,18	13,18	-13,67	👆
WTI crude (\$)	52,40	-0,42	15,39	15,39	-20,13	👆
Gold spot (\$)	1 281,39	-0,26	-0,01	-0,01	-5,36	👇
Platinum spot (\$)	796,40	0,01	0,16	0,16	-21,35	👆
SA white maize spot (R)	3 084,00	-0,06	5,26	5,26	64,04	👆

Source: Bloomberg & Nedbank CIB  
Time: 2019/01/24 07:58

## SA white maize

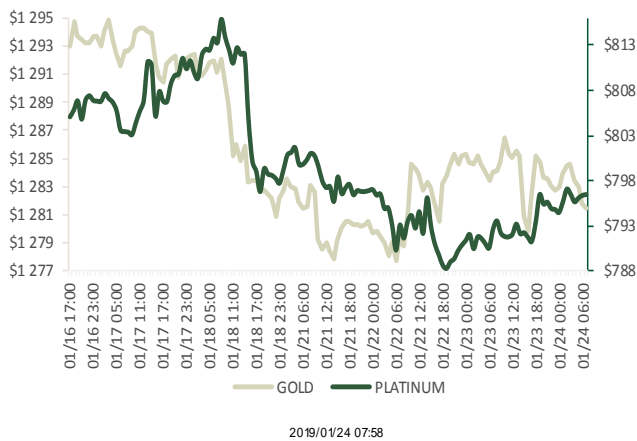
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

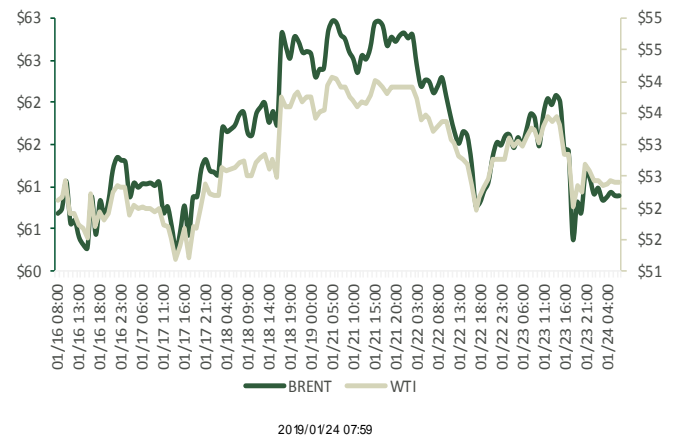
Platinum vs. Gold



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 continued to decline on Wednesday, with the Top40 losing 0.56% to end the day at 47,681.90.
- Naspers was the biggest drag on the index, losing 3.18%, while the industrial sector lost 1.04%.
- Aspen was one of the best performers on the day, trading higher for the third consecutive session, surging 6.58%.
- Data released showed that CPI inflation slowed to 4.5% in December 2018.
- The value traded at the close was R16.5bn, and the ZAR was trading at 13.84 vs the USD.

**UK/Europe**

- European markets ended the session lower, weighed down by global growth concerns, uncertainty over Brexit and China-US trade negotiations.
- In London, Metro Bank tumbled 38.9% after announcing a sharp rise in exposure to high-risk mortgages and saying profits would be hit by slowing growth.
- The S&P autos sector was one of the worst performers on the day on the back of US-China trade negotiations ahead of next week's talks.
- The DAX lost 0.17%, the FTSE 100 fell 0.85% and the CAC 40 declined 0.15%.

**USA**

- US markets ended the day slightly firmer, buoyed by a number of strong earnings reports, but concerns surrounding trade tensions and the longest US government shutdown so far capped gains.
- The S&P 500 energy and materials sectors lost ground, while the other nine major sectors closed in positive territory.
- IBM rallied 8.5% after beating analyst estimates, while Proctor & Gamble added 4.9% after increasing its full-year sales forecast.
- United Technologies added 5.4% after reporting better-than-expected fourth-quarter profits.
- The Dow rose 0.7%, the S&P 500 gained 0.22% and the Nasdaq added 0.08%.

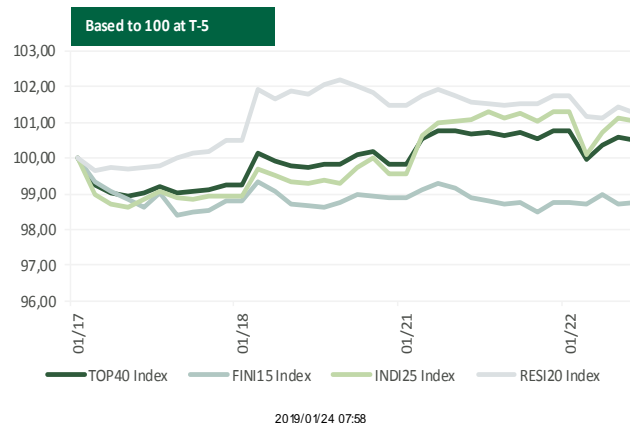
**Asia**

- Asian markets are trading mostly firmer morning, with the Nikkei underperforming on lingering global growth concerns.
- Index heavyweight Fast Retailing slumped more than 2%, while chip equipment makers rallied after Texas Instruments Inc. beat Wall Street estimates.
- Financial and tech stocks lifted Chinese markets following strong earnings reports and on the approval of a new technology board in Shanghai.
- Tencent was down 1.4% after China's cyber watchdog shut down 733 websites and deleted 9,382 mobile apps and criticised its news app for spreading "vulgar information".
- Energy stocks outperformed in Australia after Santos reported record quarterly revenue and presented a solid outlook, adding 3.7%.
- Most other sectors edged lower, with the metals and mining sector down 0.2% on lower iron ore prices.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	24 575,62	0,70	5,35	5,35	-6,39	-6,03	↑
Nasdaq	7 025,77	0,08	5,89	5,89	-5,25	-5,30	↑
S&P 500	2 638,70	0,22	5,26	5,26	-7,01	-7,01	↑
DJ Eurostoxx 50	3 112,13	-0,02	3,69	3,69	-14,58	-14,00	↑
DAX	11 071,54	-0,17	4,85	4,85	-17,47	-17,97	↑
CAC	4 840,38	-0,15	2,32	2,32	-11,92	-10,55	↑
FTSE	6 842,88	-0,85	1,71	1,71	-10,47	-12,03	↑
ASX200	5 865,70	0,38	3,88	3,88	-3,12	-6,84	↑
Nikkei 225	20 565,90	-0,14	2,75	2,75	-14,10	-14,85	↑
MSCI World	1 980,15	0,07	5,11	5,11	-11,30	-10,97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	27 043,70	0,13	4,64	4,64	-17,95	-15,30	↑
Shanghai	2 592,25	0,44	3,94	3,94	-27,17	-25,52	↑
Brazil Bovespa	96 558,42	1,53	9,87	9,87	15,39	12,83	↑
India - NSE	36 181,79	0,20	0,31	0,31	0,06	6,67	↑
Russia Micex	2 491,49	0,92	5,16	5,16	8,00	9,55	↑
MSCI Emerging	1 011,56	0,09	4,75	4,75	-19,64	-18,02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	53 915,15	-0,30	2,23	2,23	-12,51	-11,71	↑
Top 40	47 742,02	-0,44	2,17	2,17	-12,52	-11,54	↑
Resi 10	41 052,21	0,17	0,02	0,02	6,89	12,01	↑
Indi 25	65 432,55	-1,04	2,75	2,75	-20,49	-20,20	↑
Fini 15	17 014,63	0,32	3,87	3,87	-6,48	-6,54	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2019/01/24 07:58

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

Source: Bloomberg, Nedbank

## LAST DAY TO TRADE

[back to top](#)

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
29 January 2019		
MAP	Master Plastics Ltd	Scheme consideration @ 220cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps
PFG	Pioneer Foods Group Ltd	dividend @ 260cps

Source: JSE

# JSE PERFORMANCE

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	174,43	-0,01	7,79	7,79	-5,96	-11,08	↑
AGL : Anglo American Plc	324,72	0,38	0,76	0,76	8,97	26,07	↑
ANG : Anglogold Ashanti Ltd	172,40	1,41	-5,14	-5,14	24,00	41,31	↓
APN : Aspen Pharmacare Holdings Lt	157,05	6,58	16,49	16,49	-39,25	-51,42	↑
BHP : Bhp Group Plc	283,54	0,11	-2,05	-2,05	11,44	21,24	↓
BID : Bid Corp Ltd	278,27	1,19	5,01	5,01	0,82	-11,96	↑
BTI : British American Tobacco Plc	448,74	-1,96	-4,38	-4,38	-47,32	-43,42	↓
BVT : Bidvest Group Ltd	202,50	0,75	-2,10	-2,10	-11,76	-5,15	↓
CFR : Financiere Richemont-Dep Rec	96,26	0,62	2,79	2,79	-14,84	-16,20	↑
CLS : Clicks Group Ltd	191,08	-0,59	-0,19	-0,19	5,50	5,70	↓
CPI : Capitec Bank Holdings Ltd	1 127,52	0,24	0,85	0,85	9,04	1,83	↑
DSY : Discovery Ltd	164,24	-0,24	2,78	2,78	-9,23	-14,09	↑
FSR : Firstrand Ltd	68,74	1,43	4,85	4,85	-2,45	-2,51	↑
GRT : Growthpoint Properties Ltd	25,00	0,60	7,30	7,30	-11,03	-15,76	↑
INL : Investec Ltd	88,98	0,61	12,63	12,63	-6,21	-11,95	↑
INP : Investec Plc	88,92	0,59	11,62	11,62	-6,10	-11,25	↑
LHC : Life Healthcare Group Holdin	28,42	1,54	7,65	7,65	3,91	-4,86	↑
MND : Mondi Ltd	335,79	1,57	8,47	8,47	8,21	-3,04	↑
MNP : Mondi Plc	331,08	1,40	8,88	8,88	6,58	-4,78	↑
MRP : Mr Price Group Ltd	210,63	-0,71	-14,43	-14,43	-24,02	0,52	↓
MTN : Mtn Group Ltd	86,60	0,52	-2,70	-2,70	-36,32	-34,85	↓
NED : Nedbank Group Ltd	274,23	-0,75	-0,18	-0,18	0,27	7,27	↓
NPN : Naspers Ltd-N Shs	3 050,00	-3,18	5,45	5,45	-17,57	-16,19	↑
NRP : Nepi Rockcastle Plc	117,24	0,21	3,75	3,75	-29,95	-47,09	↑
NTC : Netcare Ltd	26,08	1,05	0,20	0,20	4,02	5,09	↑
OMU : Old Mutual Ltd	22,53	1,30	0,58	0,58			↑
PSG : Psg Group Ltd	242,00	-0,32	-1,14	-1,14	-12,00	-9,33	↓
RDF : Redefine Properties Ltd	10,00	0,00	3,41	3,41	-10,07	-9,63	↑
REM : Remgro Ltd	207,00	0,14	6,30	6,30	-14,42	-17,48	↑
RMH : Rmb Holdings Ltd	82,30	0,92	4,31	4,31	0,77	-0,34	↑
RNI : Reinet Investments Sca	208,66	-2,44	-4,48	-4,48	-23,57	-20,27	↓
SAP : Sappi Limited	76,69	-1,43	-6,07	-6,07	-11,95	-8,77	↓
SBK : Standard Bank Group Ltd	184,68	-0,33	3,28	3,28	-8,17	-8,61	↑
SHP : Shoprite Holdings Ltd	188,77	1,86	-0,73	-0,73	-23,88	-14,03	↓
SLM : Sanlam Ltd	83,75	0,73	4,95	4,95	-9,26	-8,28	↑
SOL : Sasol Ltd	419,01	-0,94	-1,41	-1,41	-4,64	-0,74	↓
SPP : Spar Group Limited/The	205,51	2,05	-0,96	-0,96	-1,77	2,05	↓
TBS : Tiger Brands Ltd	290,55	1,20	6,13	6,13	-37,54	-40,48	↑
TFG : The Foschini Group Ltd	166,00	-0,98	-0,14	-0,14	-17,45	-15,76	↓
TRU : Truworths International Ltd	82,57	2,03	-6,28	-6,28	-16,62	-6,74	↓
VOD : Vodacom Group Ltd	129,61	1,12	-1,81	-1,81	-14,56	-9,39	↓
WHL : Woolworths Holdings Ltd	50,42	0,60	-8,48	-8,48	-23,22	-15,65	↓

Source: Bloomberg &amp; Nedbank CIB

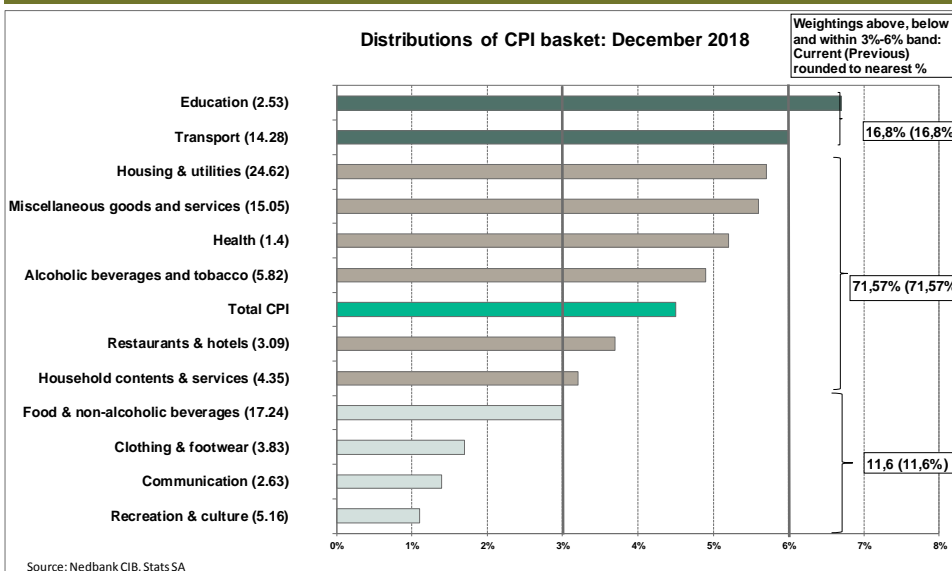
Time 2019/01/24 07:58

## SA

- SA CPI fell to 4.5% y/y in December, from 5.2% in November, in line with consensus. Core inflation remained unchanged at 4.4% y/y. The biggest influence on the lower inflation rate was goods price inflation which fell to 3.7% y/y (from 5.3% previously) and transport costs. Services inflation remained unchanged and elevated at 5.1% y/y in December. Administered price inflation was another key component in bringing down headline CPI – this fell to 8% y/y, from 12.1% previously. The sharp reduction in the fuel price in December and January would have kept a lid on administered costs and transport inflation.
- Within the CPI basket, transport contributed 60bps less towards CPI, while the food contribution declined by 10bps. Food prices eased due to meat, breads and cereals costs. Other disinflationary drivers were clothing and footwear prices and prices at restaurants. We anticipate a continued decline in transport inflation over the next two months as well given the reduction in fuel costs. Inflationary drivers in December were limited to alcohol, housing and utilities, healthcare and miscellaneous items.

**Synopsis:** We do anticipate a gradual uptick in CPI in 2019, to average 5.3% due to low base effects, with downside risks dependent on the currency and international oil prices. We anticipate a further rate hike by the SARB in the current year as a result of still elevated inflation expectations and believe the risks to the SARB’s inflation outlook is to the upside.

## Inflation contained as a result of big drop in fuel costs



Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

[back to top](#)

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>23-January</b>							
01:50 AM	JN	Exports YoY	DEC	█ -1,80%	█ -3,80%	0,10%	-
01:50 AM	JN	Imports YoY	DEC	█ 4,00%	█ 1,90%	12,50%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY -290,6b	█ JPY -183,6b	JPY -492,2b	JPY -480,7b
04:59 AM	JN	BOJ 10-Yr Yield Target	JAN 23	█ 0,00%	█ 0,00%	0,00%	-
04:59 AM	JN	BOJ Policy Balance Rate	JAN 23	█ -0,10%	█ -0,10%	-0,10%	-
10:00 AM	SA	CPI YoY	DEC	█ 4,50%	█ 4,50%	5,20%	-
02:00 PM	US	MBA Mortgage Applications	FEB 23	█ -	█ -2,70%	13,50%	-
05:00 PM	EC	Consumer Confidence	JAN A	█ -6,45	█ -7,90	-6,20	█ -8,30
05:00 PM	US	Richmond Fed Manufact. Index	JAN	█ -2	█ -2	-8	-
<b>24-January</b>							
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	█ -	█ 50,0	52,6	-
07:00 AM	JN	Leading Index CI	NOV F	█ -	█ 99,1	99,3	-
09:00 AM	SA	BER Consumer Confidence	4Q	█ 8,5	█ -	7,0	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	█ 52,1	█ -	51,8	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	█ 51,5	█ -	51,5	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	█ 51,5	█ -	51,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	█ 51,3	█ -	51,4	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 24	█ -0,40%	█ -	-0,40%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 24	█ 0,00%	█ -	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 24	█ 0,25%	█ -	0,25%	-
04:45 PM	US	Markit US Services PMI	JAN P	█ 54,0	█ -	54,4	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	█ 53,5	█ -	53,8	-
05:00 PM	US	Leading Index	DEC	█ -0,10%	█ -	0,20%	-
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	█ 2,5	█ -	3,0	-
<b>25-January</b>							
11:00 AM	GE	IFO Business Climate	JAN	█ 100,7	█ -	101,0	-
11:00 AM	GE	IFO Current Assessment	JAN	█ 104,2	█ -	104,7	-
11:00 AM	GE	IFO Expectations	JAN	█ 97,1	█ -	97,3	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	DEC P	█ 0,0%	█ -	-0,6%	-
03:30 PM	US	Durables Ex Transportation	DEC P	█ 0,15%	█ -	-0,30%	-
03:30 PM	US	Durable Goods Orders	DEC P	█ 1,7%	█ -	0,8%	-
05:00 PM	US	New Home Sales	DEC	574k	-	544k	-
05:00 PM	US	New Home Sales MoM	DEC	5,51%	-	-8,90%	-
<b>28-January</b>							
03:30 AM	CH	Industrial Profits YoY	DEC	-	-	-1,80%	-
11:00 AM	EC	M3 Money Supply YoY	DEC	-	-	3,70%	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0,00	-	0,22	-
05:30 PM	US	Dallas Fed Manf. Activity	JAN	-2,1	-	-5,1	-

Source: Bloomberg 2019/01/24 07:28

## CONTACTS

<b>Research Analyst</b> <b>Reezwana Sumad</b> (011) 537 4091	<b>Fixed Income and Currency Strategist</b> <b>Walter de Wet</b> (011) 537 4140	<b>Research Publishers</b> (011) 294 0206
<b>ALM Portfolio Management</b> (011) 535 4042	<b>Bond Trading</b> (011) 535 4021	<b>Credit Derivatives</b> (011) 535 4047
<b>Equities Sales and Distribution</b> (011) 535 4030/31	<b>Forex Business Banking Sales Desk</b> (011) 535 4003	<b>Forex Corporate Sales Desk</b> JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
<b>Forex Institutional Sales Desk</b> (011) 535 4005	<b>Forex Retail Sales Desk</b> (011) 535 4020	<b>Inflation Trading</b> (011) 535 4026
<b>Interest Rate Swaps &amp; FRA's Trading</b> (011) 535 4004	<b>Money Market Business Banking Sales Desk</b> (011) 535 4006	<b>Money Market Corporate Sales Desk</b> JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
<b>Money Market Institutional Sales Desk</b> (011) 535 4008	<b>Non Soft &amp; Soft Commodities Trading</b> (011) 535 4038	<b>Preference shares desk</b> (011) 535 4072

## **Disclaimer**

This report is personal to the recipient and any unauthorised use, redistribution, retransmission or reprinting of this report (whether by digital, mechanical or other means) is strictly prohibited.

The information furnished in this report, brochure, document, material, or communication ("the Commentary"), has been prepared by Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), a registered bank in the Republic of South Africa, with registration number: 1951/000009/06 and having its registered office at 135 Rivonia Road, Sandton, Johannesburg ("Nedbank"). The information contained herein may include facts relating to current events or prevailing market conditions as at the date of this Commentary, which conditions may change and Nedbank shall be under no obligation to notify the recipient thereof or modify or amend this Commentary. The information included herein has been obtained from various sources believed by Nedbank to be reliable and expressed in good faith, however, Nedbank does not guarantee the accuracy and/or completeness thereof and accepts no liability in relation thereto.

Nedbank does not expressly, or by implication represent, recommend or propose that any securities and/or financial or investment products or services referred to in this Commentary are appropriate and or/ or suitable for the recipient's particular investment objectives or financial situation. This Commentary should not be construed as "advice" as contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 in relation to the specified products. The recipient must obtain its own advice prior to making any decision or taking any action whatsoever.

This Commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products mentioned herein. Any offer to purchase or sell would be subject to Nedbank's internal approvals and agreement between the recipient and Nedbank. Any prices or levels contained herein are preliminary and indicative only and do not represent bids or offers and may not be considered to be binding on Nedbank. All risks associated with any products mentioned herein may not be disclosed to any third party and the recipient is obliged to ascertain all such risks prior to investing or transacting in the product or services. Products may involve a high degree of risk including but not limited to a low or no investment return, capital loss, counterparty risk, or issuer default, adverse or unanticipated financial markets fluctuations, inflation and currency exchange. As a result of these risks, the value of the product may fluctuate. Nedbank cannot predict actual results, performance or actual returns and no guarantee, assurance or warranties are given in this regard. Any information relating to past financial performance is not an indication of future performance.

Nedbank does not warrant or guarantee merchantability, non-infringement or third party rights or fitness for a particular purpose. Nedbank, its affiliates and individuals associated with them may have positions or may deal in securities or financial products or investments identical or similar to the products.

This Commentary is available to persons in the Republic of South Africa, financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have experience in financial and investment matters.

All rights reserved. Any unauthorized use or disclosure of this material is prohibited. This material may not be reproduced without the prior written consent of Nedbank, and should the information be so distributed and/or used by any recipients and/or unauthorized third party, Nedbank disclaims any liability for any loss of whatsoever nature that may be suffered by any party by relying on the information contained in this Commentary.

Certain information and views contained in this Commentary are proprietary to Nedbank and are protected under the Berne Convention and in terms of the Copyright Act 98 of 1978 as amended. Any unlawful or attempted illegal copyright or use of this information or views may result in criminal or civil legal liability.

All trademarks, service marks and logos used in this Commentary are trademarks or service marks or registered trademarks or service marks of Nedbank or its affiliates.

Nedbank Limited is a licensed Financial Services Provider and a Registered Credit Provider (FSP License Number 9363 and National Credit Provider License Number NCRCP 16).