

DAILY MARKET COMMENTARY

08 January 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)	Global risk off sends the rand weaker and bond yields higher, reversing earlier gains
(Currencies)	Iran's retaliation has markets scrambling for safety
(Commodities)	Oil prices jumped after Iran attacked two U.S.-Iraqi bases; Gold surged above \$1,600 an ounce for the first time in more than six years
(Equities)	The JSE closes marginally higher, while renewed tensions between the US and Iran weigh heavily on Asian markets this morning, after Iran launched a missile attack on US forces in Iraq
(Economics)	Eurozone inflation rises in December, retail sales upbeat

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
07/01	EZ	Retail sales	2.2%/1.5%/1.4%	Retail activity may have risen in peak shopping season
07/01	EZ	CPI	1.3%/1.3%/1.0%	CPI may rise in line with demand
08/01	SA	Manufacturing PMI	--/4.5/47.7	Manufacturing sector remains in the doldrums due to weak demand
08/01	US	ADP employment	--/160k/67k	Employment still solid, propped up by festive season vacancies and strong demand
09/01	SA	SACCI business confidence	--/--/92.7	Weak confidence levels likely to persist as a result of weak demand, slow growth, load shedding
08/01	SA	Manufacturing production	--/-1.9%/-0.8%	Manufacturing output set to continue on a decline due to weak confidence and demand

Source: Nedbank

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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	
R208-1.2 yrs	6.73	0.10	-1.00	-1.00	-24.90	↓
R186-7 yrs	8.27	0.45	2.45	2.45	-50.45	↑
R2048-28.1 yrs	10.11	0.35	3.55	3.55	34.55	↑
US 10 yr	1.78	-4.09	-14.07	-14.07	-95.03	↓
UK 10 yr	0.79	2.40	-3.00	-3.00	-46.20	↓
German 10 yr	-0.29	0.20	-10.00	-10.00	-50.60	↓
Japan 10 yr	0.00	0.20	0.80	0.80	-1.50	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	0.00	-25.00	→
SA prime rate	10.00	0.00	0.00	0.00	-25.00	→
SA CPI (MTD=previous month)	3.60		-10.00	-90.00	-160.00	↓
SA 3m JIBAR	6.80	0.00	0.00	0.00	-35.00	→
SA 3m NCD	6.78	0.00	-5.00	-5.00	-35.00	↓
SA 6m NCD	7.30	2.50	-2.50	-2.50	-45.00	↓
SA 12m NCD	7.63	-3.75	0.00	0.00	-67.50	→
US 3m LIBOR	1.88	0.58	-3.04	-3.04	-91.88	↓
UK 3m LIBOR	0.80	0.16	0.44	0.44	-10.63	↑
Japan 3m LIBOR	-0.04	0.50	0.40	0.40	2.87	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/08 07:49

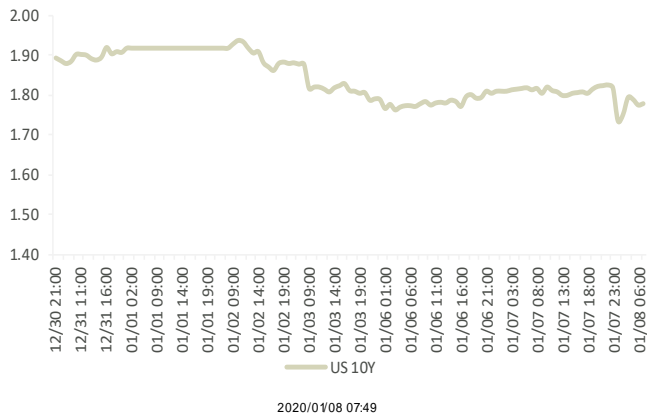
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.65	0.00	4.00	4.00	-54.50	↑
6X9 FRA	6.60	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.54	0.00	4.50	4.50	-75.50	↑
18X21 FRA	6.61	0.00	3.50	3.50	-78.50	↑
SA 2yr Swap	6.62	2.60	3.00	3.00	-66.00	↑
SA 3yr Swap	6.70	3.50	3.00	3.00	-66.00	↑
SA 5yr Swap	6.98	1.00	3.00	3.00	-63.00	↑
SA 10yr Swap	7.71	0.50	3.00	3.00	-42.50	↑
SA 15yr Swap	8.09	1.50	2.50	2.50	-32.00	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.10	2.10	0.00	0.00	-23.50	→
3v10y	-1.01	3.00	0.00	0.00	-23.50	→
R186-R208	1.54	0.35	3.45	3.45	-25.55	↑
R2048-R186	1.84	-0.10	1.10	1.10	85.00	↑
5y-R186	-1.29	0.55	0.55	0.55	-12.55	↑
10y-R186	-0.56	0.05	0.55	0.55	7.95	↑
15y-R186	-0.18	1.05	0.05	0.05	18.45	↑
SA 5yr CDS spread - basis points	162.65	0.40	1.03	1.03	-50.77	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/08 07:49

US 10 year yield

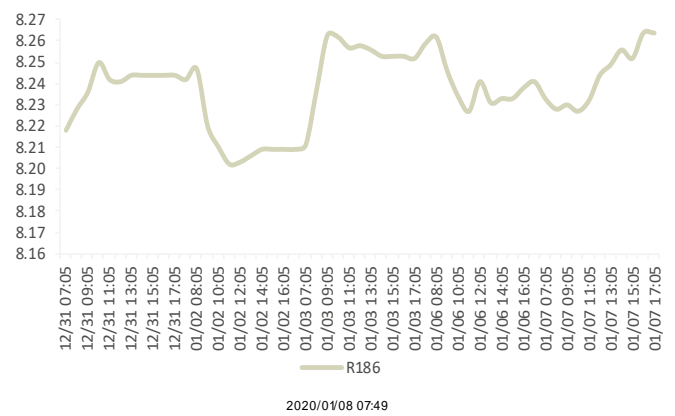
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The start of the week saw the rand touch a high of 14.3700, a significant improvement given the circumstances, as it opened yesterday at 14.1900. Early in the session, the false sense of ease in the US-Iran tensions saw the local unit trade to a best level of 14.1410. As the day progressed, headlines surfaced on the 13 different scenarios that Iran has been considering in retaliation to last week's drone strike by the US. This saw the currency reach above the 14.30s into the session close. The Far East session, however, has seen the rand trading to a high of 14.4500, after the attack on a US military base in Iraq. The rand starts the local session at 14.3650, the EURZAR at 16.0200 and the GBPZAR at 18.8500.
- The international markets are currently trading softer. Given the current geopolitical tensions, risk aversion will likely dominate. Yesterday, the EUR traded off from 1.1196 to 1.1144 and opens this morning at 1.1150. The GBP traded from a high of 1.3210 down to 1.3095 and opens at 1.3123. Gold has soared higher this morning, currently trading at USD1,592 as safe-haven demand takes over.
- With tensions heightening, the currency markets are now focused on how the US will react to the strike on its military base. Any speculation or headline could be devastating for emerging markets and riskier assets.
- On the data front, we have SA reserves, UK labour costs, and US ADP employment data in the afternoon.
- Possible trading range for the rand today: 14.2500 to 14.5500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.03	-1.05	-1.05	3.15	↓	USD strength
EURUSD	1.12	0.07	-0.69	-0.69	-2.65	↓	USD strength
USDJPY	108.33	-0.20	-0.23	0.23	-0.24	↓	USD weakness
USDAUD	1.46	-0.01	2.26	2.26	4.00	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.36	0.46	2.64	2.64	3.04	↑	ZAR weakness
GBPZAR	18.84	0.42	1.59	1.59	5.97	↑	ZAR weakness
EURZAR	16.01	0.53	1.96	1.96	0.40	↑	ZAR weakness
AUDZAR	9.86	0.47	0.45	0.45	-0.84	↑	ZAR weakness
ZARJPY	7.55	-0.68	-2.92	-2.92	-3.39	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.33	0.09	-2.15	-2.15	-1.97	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.16	-1.54	-1.54	-1.69	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.06	-0.48	-2.75	-2.75	-3.78	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-0.31	-2.30	-2.30	3.08	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.36	-0.46	-2.89	-2.89	-3.61	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	-0.48	-2.44	-2.44	11.50	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.99	-0.37	-1.65	-1.65	13.13	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.29	-0.46	-2.74	-2.74	-2.44	↓	ZAR weakness

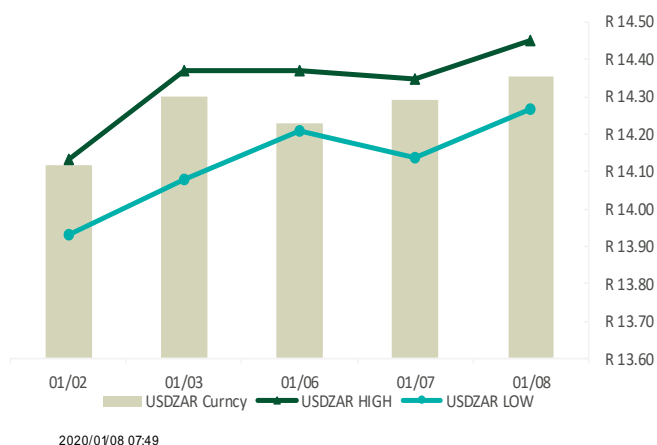
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.07	0.01	1.01	1.01	8.18	↑	USD strength
USDTRY (Turkish Lira)	5.97	0.06	0.42	0.42	7.97	↑	USD strength
USDMXN (Mexican Peso)	18.92	0.22	0.20	0.20	-2.17	↑	USD strength
USDINR (Indian Rupee)	72.07	0.33	0.96	0.96	2.60	↑	USD strength
USDRUB (Russian Ruble)	61.95	-0.08	-0.15	-0.15	-7.76	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/01/08 07:49

*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

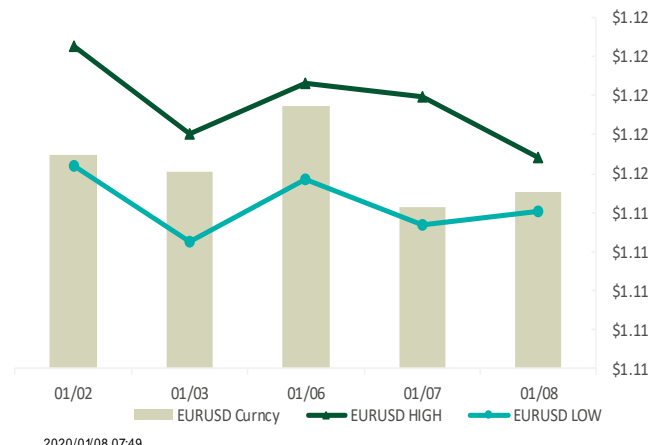
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil prices jumped after Iran attacked two U.S.-Iraqi bases in its first response to the killing of a top general, sparking fears the deepening conflict will disrupt global crude supplies. Gold surged above \$1,600 an ounce for the first time in more than six years, palladium was the only loser for precious metals. Base metals are mixed in early Asia trade.

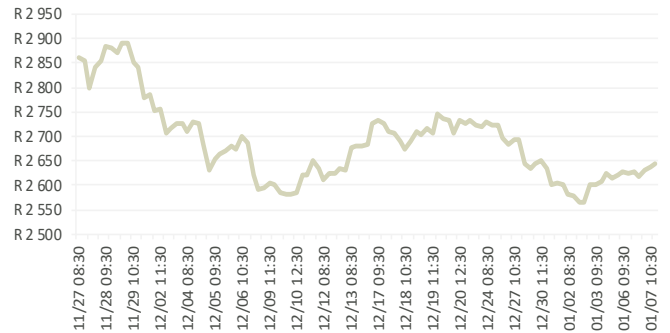
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	69.07	1.17	4.65	4.65	17.63	↑
WTI crude (\$)	63.42	1.15	3.87	3.87	27.40	↑
Gold spot (\$)	1592.21	1.29	4.56	4.56	23.76	↑
Platinum spot (\$)	971.78	0.61	-0.25	-0.25	18.48	↓
SA white maize spot (R)	2 640.00	0.42	1.54	1.54	-11.05	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/08 07:49

SA white maize

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

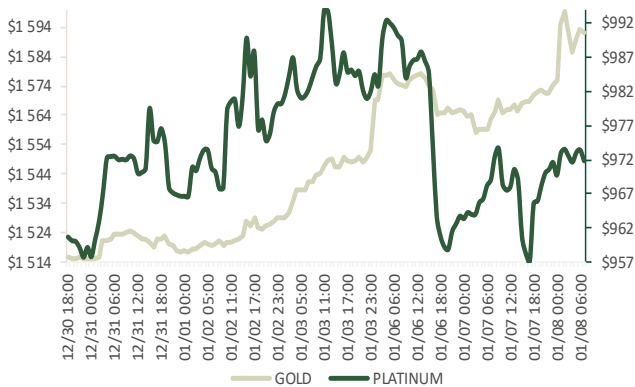


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

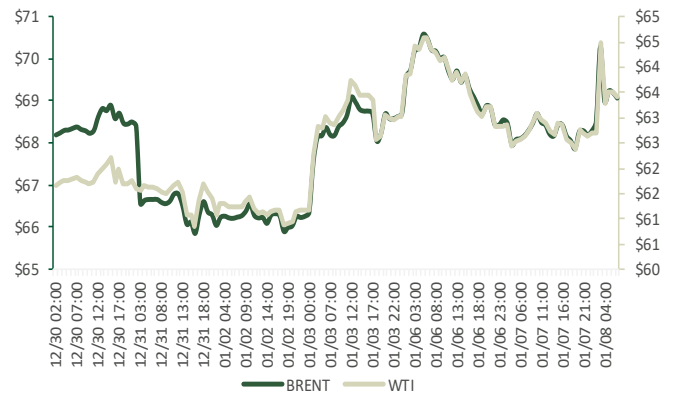


2020/01/08 07:49

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/01/08 07:49

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The Top40 ended up 0.30% at 51,154.44.
- Profit taking was seen in the gold space, with the index losing 2.57%.
- Rand hedges posted decent gains, with the likes of Richemont, British American Tobacco and Hammerson adding 2.03%, 1.90% and 2.94%, respectively.
- The telecoms sector added 0.26%, with Vodacom adding 0.89%, while Telkom continued to underperform, down 11.06% in three days.

UK/Europe

- Semiconductor stocks boosted German and Italian markets, tracking their US peers higher, with gains in other European markets being capped by tensions between the US and Iran.
- British carmaker Aston Martin slumped 16%, after warning that its 2019 profits would be almost halved due to weak European markets.
- On the other hand, Rolls-Royce reported a 25% jump in 2019 sales, lifting owner BMW 1.6%.
- The FTSE 100 and the CAC 40 lost 0.20%, and the DAX added 0.76%.

USA

- US markets fell on Wednesday, with caution prevailing amid the US-Iran dispute.
- Energy stocks were among the worst performers, after oil prices retreated from recent gains.
- After the close, the S&P 500 futures fell 1% on reports that rockets were fired at an airbase in Iraq hosting US forces.
- Chip makers gained, lending support to the Nasdaq.
- The Dow lost 0.42%, the S&P 500 fell 0.28% and the Nasdaq was little changed, down 0.03%.

Asia

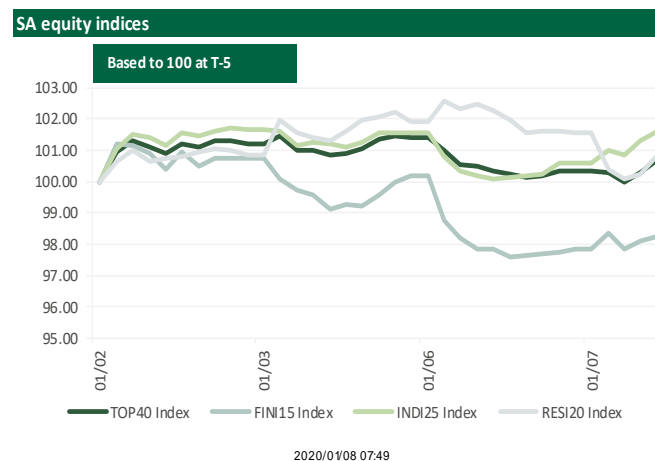
- Asian markets are trading lower, after Iran launched a missile attack on US forces in Iraq.
- US crude surged by 4.08% after the attacks, which could boost earnings for producers and refiners.
- Safe-haven gold stocks surged more than 3% in Australia, with the energy index trading at a 15-month high.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	28 583.68	-0.42	0.16	0.16	20.16	-6.03	↑
Nasdaq	9 068.58	-0.03	1.07	1.07	31.49	-5.30	↑
S&P 500	3 237.18	-0.28	0.20	0.20	25.74	-7.01	↑
DJ Eurostoxx 50	3 759.25	0.18	0.38	0.38	23.05	-14.00	↑
DAX	13 226.83	0.76	-0.17	-0.17	22.43	-17.97	↓
CAC	6 012.35	-0.02	0.57	0.57	25.96	-10.55	↑
FTSE	7 573.85	-0.02	0.42	0.42	10.38	-12.03	↑
ASX200	6 817.60	-0.13	2.00	2.00	19.14	-6.84	↑
Nikkei 225	23 235.66	-1.44	-1.78	-1.78	15.01	-14.85	↓
MSCI World	2 362.43	-0.09	0.17	0.17	22.04	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 072.98	-0.88	-0.41	-0.41	8.49	-15.30	↓
Shanghai	3 076.37	-0.92	0.86	0.86	21.77	-25.52	↑
Brazil Bovespa	116 661.90	-0.18	0.88	0.88	26.76	12.83	↑
India - NSE	40 673.30	-0.48	-1.41	-1.41	13.04	6.67	↓
Russia Micex	3 078.87	0.08	1.08	1.08	27.94	9.55	↑
MSCI Emerging	1 115.84	0.30	0.11	0.11	14.38	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	57 384.41	0.33	0.53	0.53	10.00	-11.71	↑
Top 40	51 154.44	0.30	0.67	0.67	10.93	-11.54	↑
Resi 10	49 762.13	-0.55	1.02	1.02	22.78	12.01	↑
Indi 25	70 381.18	0.97	1.55	1.55	12.42	-20.20	↑
Fini 15	15 365.33	0.18	-1.98	-1.98	-5.83	-6.54	↓

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
7 January 2020		
AFH	Alexander Forbes Group Holdings	dividend @ 18cps
AOVP	African & Overseas Enterprises Ltd	dividend @ 6cps
ARA	Astoria Investments Ltd	dividend @ 640cps
AXL	African Phoenix Inv Ltd	Capital repayment @ 42cps
BAW	Barloworld Ltd	dividend @ 297cps and special dividend @ 228cps
CTK	Cartrack Holdings Ltd	dividend @ 20cps
MMP	Marshall Monteagle Plc	dividend @ 27.55cps
RTOP	Rex Trueform Group 6%Pref	dividend @ 6cps
SCD	Schroder Eur REIT Plc	dividend @ 29.711cps
TBS	Tiger Brands Ltd	dividend @ 434cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2018 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	141.58	-2.60	-5.17	-5.17	-14.00	-11.08	↓
AGL : Anglo American Plc	400.64	-0.29	0.45	0.45	27.86	26.07	↑
AMS : Anglo American Platinum Ltd	1330.00	-1.28	1.73	1.73	147.83	52.19	↑
ANG : AngloGold Ashanti Ltd	322.20	-3.81	1.80	1.80	87.96	41.31	↑
APN : Aspen Pharmacare Holdings Lt	122.55	1.84	2.79	2.79	-12.11	-51.42	↑
BHP : Bhp Group Plc	333.58	0.20	1.15	1.15	16.13	21.24	↑
BID : Bid Corp Ltd	330.18	-0.25	-0.01	-0.01	25.90	-11.96	↓
BTI : British American Tobacco Plc	636.50	1.90	6.55	6.55	42.43	-43.42	↑
BVT : Bidvest Group Ltd	204.08	0.51	-0.34	-0.34	1.89	-5.15	↓
CFR : Financiere Richemont-Dep Rec	112.11	2.03	2.36	2.36	21.44	-16.20	↑
CLS : Clicks Group Ltd	254.74	0.70	-0.72	-0.72	36.60	5.70	↓
CPI : Capitec Bank Holdings Ltd	1435.30	0.20	-0.75	-0.75	29.95	1.83	↓
DSY : Discovery Ltd	118.15	-0.30	-2.06	-2.06	-25.40	-14.09	↓
FSR : Firststrand Ltd	60.40	0.58	-3.82	-3.82	-7.08	-2.51	↓
GFI : Gold Fields Ltd	94.42	-2.53	-1.51	-1.51	92.77	-8.80	↓
GRT : Growthpoint Properties Ltd	22.23	0.63	0.54	0.54	-6.20	-15.76	↑
IMP : Impala Platinum Holdings Ltd	145.00	-0.82	1.03	1.03	290.84	13.07	↑
INL : Investec Ltd	83.78	0.59	0.99	0.99	2.50	-11.95	↑
INP : Investec Plc	82.28	0.37	0.39	0.39	-0.01	-11.25	↑
MCG : Multichoice Group Ltd	113.38	-0.74	-2.68				↓
MNP : Mondi Plc	324.81	0.72	-0.45	-0.45	7.36	-4.78	↓
MRP : Mr Price Group Ltd	180.23	0.75	-1.24	-1.24	-26.15	0.52	↓
MTN : Mtn Group Ltd	80.40	0.01	-2.53	-2.53	-7.05	-34.85	↓
NED : Nedbank Group Ltd	212.99	0.68	-0.61	-0.61	-21.35	7.27	↓
NPN : Naspers Ltd-NShs	2358.10	0.61	2.94	2.94	25.64	-16.19	↑
NRP : Nepi Rockcastle Plc	125.04	0.64	0.98	0.98	10.46	-47.09	↑
OMU : Old Mutual Ltd	19.06	0.16	-3.05	-3.05	-12.61		↓
PRX : Prosus Nv	1080.40	1.45	2.50				↑
RDF : Redefine Properties Ltd	7.44	0.81	-1.59	-1.59	-22.74	-9.63	↓
REM : Remgro Ltd	191.65	0.21	-1.72	-1.72	-1.82	-17.48	↓
RMH : Rmb Holdings Ltd	78.10	-0.23	-2.91	-2.91	1.36	-0.34	↓
SBK : Standard Bank Group Ltd	163.52	0.08	-2.85	-2.85	-9.15	-8.61	↓
SGL : Sibanye Gold Ltd	36.61	-1.16	2.01	2.01	252.02	-34.13	↑
SHP : Shoprite Holdings Ltd	122.00	1.68	-3.11	-3.11	-34.70	-14.03	↓
SLM : Sanlam Ltd	77.83	0.56	-1.61	-1.61	-2.41	-8.28	↓
SOL : Sasol Ltd	315.35	-0.94	3.91	3.91	-26.79	-0.74	↑
SPP : Spar Group Limited/The	192.27	0.48	-2.65	-2.65	-3.81	2.05	↓
TBS : Tiger Brands Ltd	211.47	2.05	0.36	0.36	-13.46	-40.48	↑
TFG : The Foschini Group Ltd	145.13	0.71	-2.92	-2.92	-12.57	-15.76	↓
VOD : Vodacom Group Ltd	115.10	0.89	-0.17	-0.17	-11.24	-9.39	↓
WHL : Woolworths Holdings Ltd	48.05	0.36	-1.13	-1.13	-11.61	-15.65	↓

Source: Bloomberg & Nedbank CIB

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Europe

- Eurozone inflation rose to 1.3% y/y in December, from 1.0% in November, in line with consensus. Core inflation remained unchanged at 1.3% y/y, also in line with forecasts.
- The predominant drivers of inflation in December were higher energy and food prices. Services inflation eased to 1.8% y/y, from 1.9% previously, which may bode negatively for future inflation prints as services costs contribute largely to core inflation.
- Retail sales growth recorded 2.2% y/y growth in November, from 1.7% in October, better than forecasts of 1.5%. retail activity was driven by sharply higher sales of textiles, clothing, footwear, electrical goods and furniture, computers and pharmaceutical goods. Internet sales were also much higher in November.

Synopsis: While Eurozone economic activity remains weak, the ECB may be considering a more measured response to slow growth and very low inflation, apart from the traditional ultra-loose monetary policy response and more quantitative easing. Work is being done to possibly change the inflation target, with the new governor Lagarde supporting research in this area, as well as to determine the level of slack in the economy and ways to treat it. Monetary policy will still remain ultra-loose, until the new leadership determines a new way forward.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-January							
09:59 AM	CH	Foreign Reserves	DEC	USD 3110b	USD 3108b	USD 3096b	-
12:00 PM	EC	CPI Core YoY	DEC P	1.30%	1.30%	1.30%	-
12:00 PM	EC	Retail Sales YoY	NOV	1.5%	2.2%	1.4%	1.7%
12:00 PM	EC	CPI Estimate YoY	DEC	1.30%	1.30%	1.00%	-
01:39 PM	SA	Naamsa Vehicle Sales YoY	DEC	-	4.2%	-5.8%	-
03:30 PM	US	Trade Balance	NOV	USD -43.6b	USD -43.1b	USD -47.2b	USD -46.9b
05:00 PM	US	Cap Goods Orders Nondef Ex Air	NOV F	-	0.2%	0.2%	-
05:00 PM	US	Durable Goods Orders	NOV F	-2.0%	-2.1%	-2.1%	-
05:00 PM	US	Durables Ex Transportation	NOV F	-	-0.10%	-0.10%	-
05:00 PM	US	Factory Orders Ex Trans	NOV	-	0.3%	0.2%	0.3%
05:00 PM	US	Factory Orders	NOV	-0.8%	-0.7%	0.3%	0.2%
08-January							
08:00 AM	SA	Net Reserves	DEC	USD 44.6b	-	USD 44.4b	-
08:00 AM	SA	Gross Reserves	DEC	-	-	USD 54.9b	-
09:00 AM	GE	Factory Orders WDA YoY	NOV	-4.7%	-	-5.5%	-
11:00 AM	SA	Barclays Manufacturing PMI	DEC	45.5	-	47.7	-
12:00 PM	EC	Consumer Confidence	DEC F	-	-	-8.10	-
12:00 PM	EC	Economic Confidence	DEC	101.4	-	101.3	-
12:00 PM	EC	Business Climate Indicator	DEC	-0.18	-	-0.23	-
02:00 PM	US	MBA Mortgage Applications	JAN 3	-	-	-5.30%	-
03:15 PM	US	ADP Employment Change	DEC	160k	-	67k	-
10:00 PM	US	Consumer Credit	NOV	USD 16.0b	-	USD 18.9b	-
09-January							
03:30 AM	CH	CPI YoY	DEC	4.70%	-	4.50%	-
03:30 AM	CH	PPI YoY	DEC	-0.40%	-	-1.40%	-
09:00 AM	GE	Industrial Production WDA YoY	NOV	-3.65%	-	-5.30%	-
09:00 AM	GE	Current Account Balance	NOV	EUR 23.8b	-	EUR 22.7b	-
09:00 AM	GE	Imports SA MoM	NOV	0.10%	-	0.50%	-
09:00 AM	GE	Exports SA MoM	NOV	-0.90%	-	1.50%	-
09:00 AM	GE	Trade Balance	NOV	EUR 21.3b	-	EUR 21.3b	-
11:30 AM	SA	SACCI Business Confidence	DEC	-	-	92.7	-
12:00 PM	EC	Unemployment Rate	NOV	7.50%	-	7.50%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	NOV	-1.30%	-	-0.80%	-
10-January							
01:30 AM	JN	Overall Household Spending YoY	NOV	-1.80%	-	-5.10%	-
07:00 AM	JN	Leading Index CI	NOV P	90.9	-	91.6	-
03:30 PM	US	Average Hourly Earnings YoY	DEC	3.1%	-	3.1%	-
03:30 PM	US	Change in Nonfarm Payrolls	DEC	160k	-	266k	-
03:30 PM	US	Unemployment Rate	DEC	3.5%	-	3.5%	-
03:30 PM	US	Labor Force Participation Rate	DEC	0.0%	-	63.2%	-
05:00 PM	US	Wholesale Inventories MoM	NOV F	0.00%	-	0.00%	-
05:00 PM	US	Wholesale Trade Sales MoM	NOV	0.20%	-	-0.70%	-

Source: Bloomberg 2020/01/08 07:49

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