

DAILY MARKET COMMENTARY

09 January 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Risk bounces on Trump's reassurances of a de-escalation in the Middle Eastern tensions and SA catches a bid, with ZAR rallying to 14.1700, and SAGB yields falling in response
(Currencies)	Overnight, geopolitical tensions ease and risk-off sentiment subsides
(Commodities)	Oil steadied as investors weighed the risk of further escalation in the conflict between the U.S. and Iran
(Equities)	Yesterday, global equity markets posted notable gains as President Trump advised that the U.S. would not respond militarily but may impose new sanctions on Iran
(Economics)	SA manufacturing PMI slump persists due to load shedding and weak demand; Chinese inflationary pressure still muted despite headline overshoot

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
08/01	SA	Manufacturing PMI	47.1/45.5/47.7	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
09/01	SA	Manufacturing production	--/-1.9%/-0.8%	Manufacturing output set to continue on a decline due to weak confidence and demand
10/01	US	Labour market data	--	Payroll growth may have slowed, but labour market remains upbeat in peak festive season
13/01	UK	Industrial production	--/-1.3%/-1.3%	UK economic activity burdened by uncertainty over Brexit, trade agreement, and weak 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	6.72	-0.30	-2.00	-2.00	-26.60	↓
R186-6.9 yrs	8.23	-0.80	-1.70	-1.70	-51.60	↓
R2048-28.1 yrs	10.11	-0.90	3.60	3.60	38.20	↑
US 10 yr	1.86	-1.58	-6.03	-6.03	-85.20	↓
UK 10 yr	0.82	2.50	-0.50	-0.50	-45.70	↓
German 10 yr	-0.21	7.80	-2.20	-2.20	-43.30	↓
Japan 10 yr	0.00	0.30	1.20	1.20	-3.10	↑

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	-1.25	-5.00	-5.00	-37.50	↓
SA 6m NCD	7.30	-1.25	-2.50	-2.50	-45.00	↓
SA 12m NCD	7.63	-2.50	0.00	0.00	-67.50	→
US 3m LIBOR	1.83	-4.40	-7.44	-7.44	-94.85	↓
UK 3m LIBOR	0.80	0.13	0.56	0.56	-10.93	↑
Japan 3m LIBOR	-0.05	-0.23	0.17	0.17	2.60	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/09 07:55

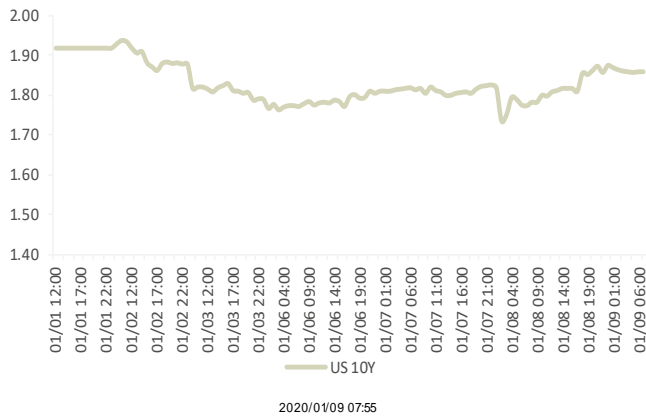
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.66	0.50	5.00	5.00	-53.50	↑
6X9 FRA	6.60	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.53	-0.50	3.50	3.50	-75.50	↑
18X21 FRA	6.61	0.00	3.00	3.00	-76.50	↑
SA 2yr Swap	6.62	0.50	3.00	3.00	-66.50	↑
SA 3yr Swap	6.69	0.00	2.00	2.00	-68.50	↑
SA 5yr Swap	6.95	0.00	-0.50	-0.50	-65.00	↓
SA 10yr Swap	7.68	0.50	-0.50	-0.50	-45.50	↓
SA 15yr Swap	8.05	1.50	-1.00	-1.00	-34.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.06	0.00	3.50	3.50	-21.00	↑
3v10y	-0.98	-0.50	2.50	2.50	-23.00	↑
R186-R208	1.51	-0.50	0.30	0.30	-25.00	↑
R2048-R186	1.89	-0.10	5.30	5.30	89.80	↑
5y-R186	-1.28	0.80	1.20	1.20	-13.40	↑
10y-R186	-0.55	1.30	1.20	1.20	6.10	↑
15y-R186	-0.18	2.30	0.70	0.70	17.60	↑
SA 5yr CDS spread - basis points	158.38	-3.01	-3.24	-3.24	-50.82	↓

Source: Bloomberg & Nedbank CIB Time 2020/01/09 07:55

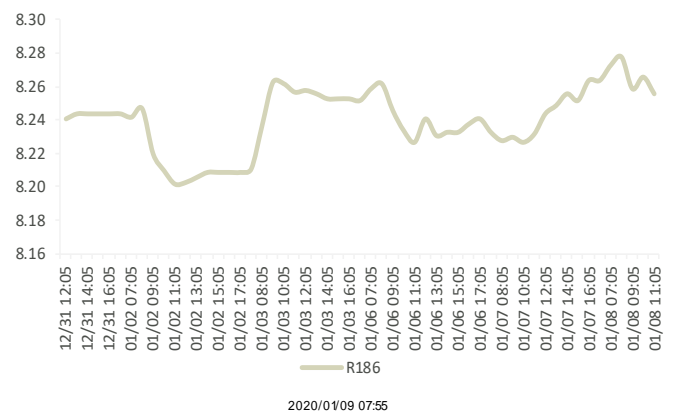
US 10 year yield

US 10 year yield



SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

Source: Bloomberg, Nedbank

CURRENCIES

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- Midweek saw the rand start the day trading around the 14.37s after the previous session, where the rand touched 14.4500. The early-morning trading seemed nervous, and the currency remained vulnerable as many waited to see the response from the US. Surprisingly, it seemed unlikely that any further action was going to be taken, as tensions in the Middle East subsided. This allowed the rand to claw back losses from the previous session. It traded down to a best level of 14.2000 into the day close. Overnight saw a further recovery in the currency, as it got down to 14.1360. This morning, we open at 14.1750, the EURZAR opens at 15.7600 and the GBPZAR opens at 18.5900.
- The international markets see the EUR unable to gain momentum as it continues to trade weaker despite an ease in geopolitical tensions. It started the day in the 1.1160s and gradually weakened to 1.1113, where it opens this morning. The Japanese yen also surrendered gains made over the recent sessions. After starting the week at 108.07, it opens this morning at 109.22. Gold plummets from USD1,594 yesterday to open this morning at USD1,557 as risk-off sentiment wanes.
- On the date front, we have German trade and industrial production and SA manufacturing production; the focus now shifts to the US NFP tomorrow.
- Possible trading range for the rand today: 14.0000 to 14.3000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.09	-1.10	-1.10	2.67	↓	USD strength
EURUSD	1.11	-0.01	-1.00	-1.00	-3.61	↓	USD strength
USDJPY	109.26	0.15	0.62	-0.62	0.86	↑	USD strength
USDAUD	1.45	0.03	2.19	2.19	4.44	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.16	0.12	1.26	1.26	1.99	↑	ZAR weakness
GBPZAR	18.57	0.20	0.15	0.15	4.53	↑	ZAR weakness
EURZAR	15.74	0.10	0.26	0.26	-1.69	↑	ZAR weakness
AUDZAR	9.73	0.09	-0.90	-0.90	-2.37	↓	ZAR strength
ZARJPY	7.72	0.01	-0.62	-0.62	-1.17	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	52.12	-0.13	-0.58	-0.58	-0.83	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.08	-0.74	-0.74	-0.69	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.17	-0.14	-1.08	-1.08	-2.35	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.58	0.01	-0.75	-0.75	4.29	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.68	-0.13	-1.62	-1.62	-2.52	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	-0.15	-1.32	-1.32	11.27	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.00	-0.11	-0.36	-0.36	13.95	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.36	-0.13	-1.17	-1.17	-1.94	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.06	-0.05	0.96	0.96	8.62	↑	USD strength
USDTRY (Turkish Lira)	5.93	0.35	-0.42	-0.42	7.55	↓	USD weakness
USDMXN (Mexican Peso)	18.81	0.17	-0.36	-0.36	-2.16	↓	USD weakness
USDINR (Indian Rupee)	71.41	-0.42	0.04	0.04	1.31	↑	USD strength
USDRUB (Russian Ruble)	61.35	0.42	-1.14	-1.14	-8.79	↓	USD weakness

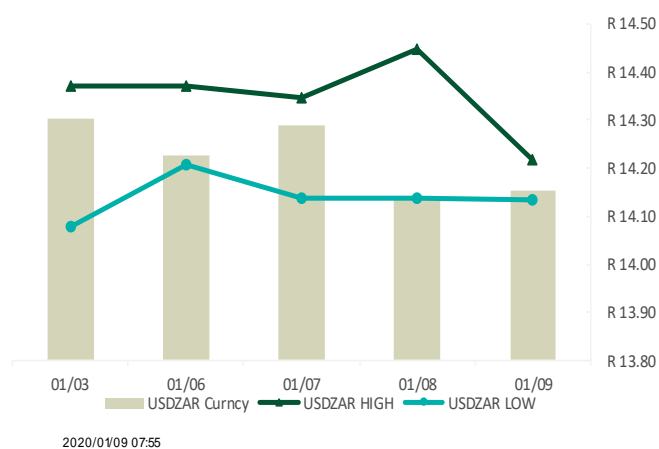
Source: Bloomberg & Nedbank CIB

Time 2020/01/09 07:55

*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

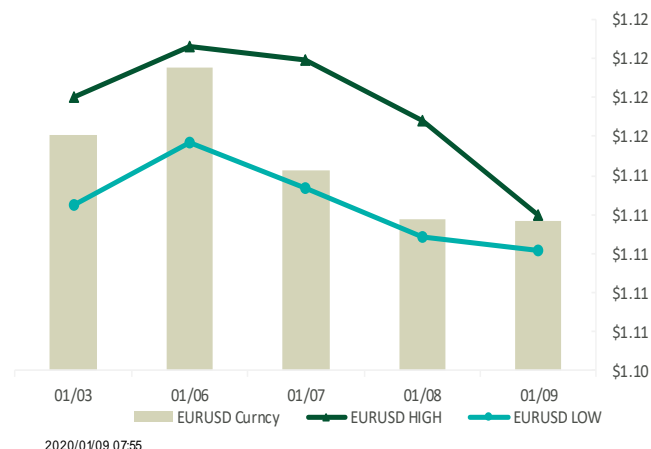
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil steadied as investors weighed the risk of further escalation in the conflict between the U.S. and Iran that has so far spared production and exports from the Middle East. While crude rose slightly prices are back at levels they were before the U.S. airstrike that killed a top Iranian general last week.
- Gold steadied after posting the biggest decline in two months with the U.S. and Iran appearing to step back from a deeper military conflict. Palladium surged to an all-time high of \$2,148.81 an ounce, driven by a combination of fundamentals, strong consumption from car makers and tight supplies. Base metals mixed.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	65.84	0.61	-0.24	-0.24	7.16	↓
WTI crude (\$)	60.02	0.69	-1.70	-1.70	14.63	↓
Gold spot (\$)	1556.06	-0.38	2.18	2.18	20.62	↑
Platinum spot (\$)	955.55	-0.41	-1.92	-1.92	16.39	↓
SA white maize spot (R)	2740.00	3.79	5.38	5.38	-6.71	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/09 07:55

SA white maize

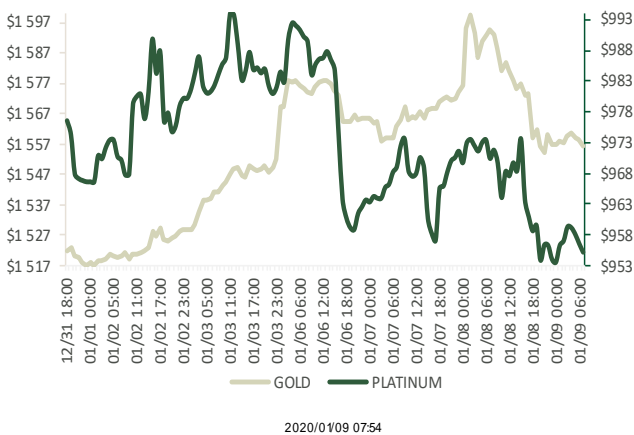
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

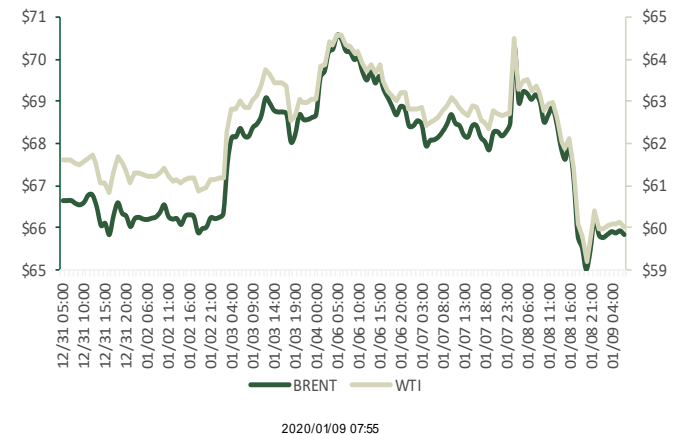
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The JSE closed a tenth of a percent lower, with further losses offset by stronger platinum miners.
- A stronger palladium price helped precious metal miners continue with their good form seen in 2019.
- Impala Platinum jumped over 5%, followed by Anglo American Platinum, which rose 4%.
- The value traded was R14.2bn, and the rand was at 14.16 to the USD.

UK/Europe

- European markets recovered from earlier losses after President Trump advised that the US would not respond militarily but by imposing new sanctions on Iran.
- The DAX led the gains, advancing seven-tenths of a percent, while the CAC rose three-tenths of a percent and the FTSE ended flat.
- Data released showed that German factory orders decreased unexpectedly in November and French consumer confidence deteriorated in December, while UK house prices increased in December.

USA

- US markets posted notable gains, with the Nasdaq ending at an all-time high.
- Strength in software stocks buoyed the tech-heavy Nasdaq, which closed seven-tenths of a percent higher at 9,129.24, while the Dow and the S&P closed six-tenths of a percent and half a percent higher, respectively, at 28,745.09 and 3,253.05.
- Payroll processor ADP released data showing that private-sector employment surged in December by 202,000 jobs.

Asia

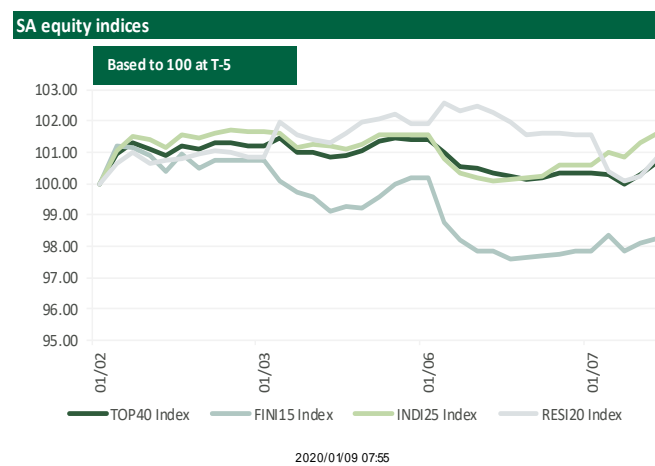
- Asian markets are posting notable gains this morning, despite a pull-back in spot gold and crude prices overnight.
- At the time of writing, the Nikkei was over 2% higher. A weaker yen provided additional support, with the IT and communication sectors posting the biggest gains.
- The Hang Seng was weighed down by weaker energy shares but still managed to gain over a percent.
- The ASX gained eight-tenths of a percent as financials and diversified miners advanced while gold miners lagged.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	28 745.09	0.56	0.72	0.72	20.38	-6.03	↑	
Nasdaq	9 129.24	0.67	1.75	1.75	31.22	-5.30	↑	
S&P 500	3 253.05	0.49	0.69	0.69	25.85	-7.01	↑	
DJ Eurostoxx 50	3 772.56	0.35	0.73	0.73	22.88	-14.00	↑	
DAX	13 320.18	0.71	0.54	0.54	22.28	-17.97	↑	
CAC	6 031.00	0.31	0.89	0.89	25.29	-10.55	↑	
FTSE	7 574.93	0.01	0.43	0.43	9.68	-12.03	↑	
ASX200	6 874.20	0.83	2.84	2.84	18.97	-6.84	↑	
Nikkei 225	23 739.98	2.31	0.35	0.35	16.22	-14.85	↑	
MSCI World	2 366.93	0.19	0.36	0.36	21.32	-10.97	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 445.19	1.27	0.91	0.91	7.49	-15.30	↑	
Shanghai	3 088.44	0.70	1.26	1.26	21.38	-25.52	↑	
Brazil Bovespa	116 247.00	-0.36	0.52	0.52	24.18	12.83	↑	
India - NSE	41 325.04	1.24	0.17	0.17	14.12	6.67	↑	
Russia Micex	3 110.06	1.01	2.11	2.11	28.83	9.55	↑	
MSCI Emerging	1 111.40	-0.40	-0.29	-0.29	11.76	-18.02	↓	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	57 322.33	-0.11	0.42	0.42	7.70	-11.71	↑	
Top 40	51 090.54	-0.12	0.54	0.54	8.38	-11.54	↑	
Resi 10	49 959.80	0.40	1.42	1.42	20.97	12.01	↑	
Indi 25	70 039.89	-0.48	1.06	1.06	8.92	-20.20	↓	
Fini 15	15 353.43	-0.08	-2.06	-2.06	-7.30	-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
14 January 2020		
ARL	Astral Foods Ltd	dividend @ 434cps
AYO	Ayo Tech Solutions Ltd	dividend @ 16cps
IMRP2	IM Redeemable Pref 2Aug21	dividend @ 2371.8248
PMV	Primeserv Group Ltd	dividend @ 1.5cps
RFG	Rhodes Food Group Holdings Ltd	dividend @ 27.90cps
RLO	Reunert Ltd	dividend @ 383cps
VLE	Value Group Ltd	dividend @ 16cps

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	142.95	0.97	-4.25	-4.25	-13.10	-11.08	↓
AGL : Anglo American Plc	401.20	0.14	0.59	0.59	24.85	26.07	↑
AMS : Anglo American Platinum Ltd	1383.41	4.02	5.82	5.82	156.19	52.19	↑
ANG : AngloGold Ashanti Ltd	316.35	-1.82	-0.05	-0.05	79.24	41.31	↓
APN : Aspen Pharmacare Holdings Lt	120.00	-2.08	0.65	0.65	-14.24	-51.42	↑
BHP : Bhp Group Plc	335.29	0.51	1.67	1.67	16.02	21.24	↑
BID : Bid Corp Ltd	330.17	-0.00	-0.01	-0.01	25.06	-11.96	↓
BTI : British American Tobacco Plc	644.59	1.27	7.90	7.90	44.88	-43.42	↑
BVT : Bidvest Group Ltd	204.93	0.42	0.08	0.08	1.55	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.39	0.25	2.61	2.61	19.74	-16.20	↑
CLS : Clicks Group Ltd	252.20	-1.00	-1.71	-1.71	34.76	5.70	↓
CPI : Capitec Bank Holdings Ltd	1432.50	-0.20	-0.95	-0.95	26.44	1.83	↓
DSY : Discovery Ltd	118.83	0.58	-1.49	-1.49	-26.09	-14.09	↓
FSR : Firststrand Ltd	60.36	-0.07	-3.89	-3.89	-9.59	-2.51	↓
GFI : Gold Fields Ltd	93.45	-1.03	-2.52	-2.52	84.32	-8.80	↓
GRT : Growthpoint Properties Ltd	21.98	-1.12	-0.59	-0.59	-7.26	-15.76	↓
IMP : Impala Platinum Holdings Ltd	152.90	5.45	6.54	6.54	308.82	13.07	↑
INL : Investec Ltd	82.90	-1.05	-0.07	-0.07	-1.43	-11.95	↓
INP : Investec Plc	81.32	-1.17	-0.78	-0.78	-3.81	-11.25	↓
MCG : Multichoice Group Ltd	114.26	0.78	-1.92				↓
MNP : Mondi Plc	322.22	-0.80	-1.25	-1.25	3.68	-4.78	↓
MRP : Mr Price Group Ltd	181.51	0.71	-0.54	-0.54	-26.68	0.52	↓
MTN : Mtn Group Ltd	79.61	-0.98	-3.49	-3.49	-8.76	-34.85	↓
NED : Nedbank Group Ltd	209.82	-1.49	-2.09	-2.09	-22.90	7.27	↓
NPN : Naspers Ltd-NShs	2325.00	-1.40	1.49	1.49	18.14	-16.19	↑
NRP : Nepi Rockcastle Plc	125.00	-0.03	0.94	0.94	9.75	-47.09	↑
OMU : Old Mutual Ltd	19.05	-0.05	-3.10	-3.10	-15.86		↓
PRX : Prosus Nv	1076.93	-0.32	2.18				↑
RDF : Redefine Properties Ltd	7.43	-0.13	-1.72	-1.72	-23.64	-9.63	↓
REM : Remgro Ltd	191.48	-0.09	-1.81	-1.81	-4.83	-17.48	↓
RMH : Rmb Holdings Ltd	78.07	-0.04	-2.95	-2.95	-0.29	-0.34	↓
SBK : Standard Bank Group Ltd	164.36	0.51	-2.35	-2.35	-9.09	-8.61	↓
SGL : Sibanye Gold Ltd	37.05	1.20	3.23	3.23	247.89	-34.13	↑
SHP : Shoprite Holdings Ltd	122.29	0.24	-2.88	-2.88	-35.46	-14.03	↓
SLM : Sanlam Ltd	77.18	-0.84	-2.43	-2.43	-4.76	-8.28	↓
SOL : Sasol Ltd	311.42	-1.25	2.62	2.62	-30.02	-0.74	↑
SPP : Spar Group Limited/The	191.75	-0.27	-2.92	-2.92	-4.43	2.05	↓
TBS : Tiger Brands Ltd	208.00	0.42	-1.29	-1.29	-14.20	-40.48	↓
TFG : The Foschini Group Ltd	145.54	0.28	-2.64	-2.64	-13.01	-15.76	↓
VOD : Vodacom Group Ltd	115.00	-0.09	-0.26	-0.26	-12.13	-9.39	↓
WHL : Woolworths Holdings Ltd	48.82	1.60	0.45	0.45	-12.65	-15.65	↑

Source: Bloomberg & Nedbank CIB

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China

- Chinese CPPI remained unchanged and elevated at 4.5% y/y in December, better than consensus of 4.7%. The main reason for inflation remaining above the PBOC's 3% target since September, is because of the swine fever affecting the price of hogs imported into China. This has resulted in Chinese food inflation entering double digits since August, currently at 17.4% y/y, having eased from a peak of 19.1% in November.
- Price inflation in all other product categories remain muted or in deflation. Hence core inflation in China is still a very low 1.4% y/y in December.
- PPI remained in deflation in December, at -0.5% y/y, from -1.4% in November, worse than consensus of -0.4%.
- The cost of raw materials, manufactured products, clothing and consumer durables continues to decline, remaining in deflation. The cost of consumer goods and food eased in December, while prices of mining products rose.

Synopsis: China's PBOC have started to ease liquidity in order to counter the effects of the trade war with the US. However, core inflation remains below the target and so interest rates are likely to be kept low for some time, despite headline inflation overshooting the target. Geopolitical and trade tensions are likely to weigh on growth over the medium term. In such an environment, monetary policy will likely be kept loose for some time.

SA

- The SA manufacturing PMI has unsurprisingly fallen further in December, to 47.1 points, from 47.7 in November, better than consensus of 45.5. The 50-index point level separates expansion from contraction – the PMI only managed to rise above this level for 2 months of the year, painting a bleak picture of the SA manufacturing industry. The industry contributed negatively towards GDP growth in 2/3 quarters in 2019, and likely to contribute negatively in the last quarter of the year as well.
- While December typically features factory closures due to the holiday season, factory activity even during the first half of the month was hampered by severe bouts of load shedding. Hence electricity shortages compounded the seasonal weakness in output in December.
- In December, the key negative drivers of the PMI gauge were a record slump in new sales orders (to a 2019 low), prompted by a decline in exports and weak overall demand. As a result, business activity declined. The index tracking expected business conditions in six months' time declined in December, to 45.9 points, from 47.4 in November. To put this into perspective, the index started the year off at 67.2 points – most purchasing managers were hugely optimistic about the future business environment back then. Key reasons for the subdued sentiment is weak local and global demand, and weak export growth expected in coming months. As a result, expect production to remain as weak as it was in 2019, with many businesses only managing inventory levels just to remain operational.

Synopsis: Fractional growth for SA is likely in 2020 again, with weak demand keeping inflation low in the absence of a drought or surge in oil costs. Without a turnaround in global growth, SA's secondary sector will continue to operate sub optimally, and without a stable electricity supply, in the darkness (if at all). While local fundamentals support a looser monetary stance in SA (possibly 2 X 25bps cuts this year), it is uncertain how the MPC will assess the geopolitical developments of the past week. The MPC usually maintains a cautious stance during any adverse global events, but in the current environment we believe they have more reasons to cut than to hold.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
08-January							
08:00 AM	SA	Net Reserves	DEC	USD 44.6b	USD 44.9b	USD 44.4b	-
08:00 AM	SA	Gross Reserves	DEC	-	USD 55.1b	USD 54.9b	-
09:00 AM	GE	Factory Orders WDA YoY	NOV	4.7% ▲	-6.5% ▲	-5.5% ▲	-5.6%
11:00 AM	SA	Barclays Manufacturing PMI	DEC	45.5 ▲	47.1 ▲	47.7	-
12:00 PM	EC	Consumer Confidence	DEC F	- ▲	-8.10 ▲	-8.10	-
12:00 PM	EC	Economic Confidence	DEC	101.4 ▲	101.5 ▲	101.3 ▲	101.2
12:00 PM	EC	Business Climate Indicator	DEC	-0.18 ▲	-0.25 ▲	-0.23 ▲	-0.21
02:00 PM	US	MBA Mortgage Applications	JAN 3	- ▲	13.50% ▲	-5.30% ▲	-13.20%
03:15 PM	US	ADP Employment Change	DEC	160k	202k	67k	124k
10:00 PM	US	Consumer Credit	NOV	USD 16.0b	USD 12.5b	USD 18.9b	USD 19.0b
09-January							
03:30 AM	CH	CPI YoY	DEC	4.70% ▲	4.50% ▲	4.50%	-
03:30 AM	CH	PPI YoY	DEC	-0.40% ▲	-0.50% ▲	-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% ▲	- ▲	0.00%	-
09:00 AM	GE	Exports SA MoM	NOV	-0.90% ▲	- ▲	1.20%	-
09:00 AM	GE	Trade Balance	NOV	EUR 21.3b	-	EUR 21.5b	-
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%	-
13-January							
11:30 AM	UK	Industrial Production YoY	NOV	-1.25% ▲	-	-1.30%	-
11:30 AM	UK	Manufacturing Production YoY	NOV	-1.60% ▲	-	-1.20%	-
11:30 AM	UK	Trade Balance	NOV	GBP -2500m	-	GBP -5188m	-
09:00 PM	US	Monthly Budget Statement	DEC	-	-	USD -208.8b	-

Source: Bloomberg 2020/01/09 07:54

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