

DAILY MARKET COMMENTARY

13 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)	Risk trades well in Asia to start the week, but the ZAR weakens as a result of negative Eskom headlines, SAGBs trade weaker in line with FX
(Currencies)	Stronger USD on an imminent China-US trade deal
(Commodities)	Oil was steady after the biggest weekly drop since July as an easing of geopolitical tension in the Middle East turned attention back to a flood of new supply
(Equities)	Locally, retailers kick off reporting this week with TFG up first; Turnover should start normalising with the holiday period over
(Economics)	US labour market indicators weaken in December, but unemployment rate remains unchanged

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
14/01	SA	BER business confidence	--/-7/-7	Confidence levels likely to be weighed by weak demand and load shedding in Q4
14/01	US	CPI	--/2.3%/2.1%	Inflation may rise as a result of services and energy costs
15/01	EZ	Industrial production	--/-1.3%/-2.2%	Weak factory activity expected, trade uncertainty and Brexit are key issues weighing on industry
15/01	SA	Retail sales	--/0.8%/0.3%	Retail sales growth likely to rise in November due to Black Friday sales

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	1.05	-1.15	-1.15	-37.45	↓
R186-6.9 yrs	8.21	0.30	-3.60	-3.60	-58.20	↓
R2048-28.1 yrs	10.13	0.55	5.25	5.25	35.15	↑
US 10 yr	1.82	0.00	-9.79	-9.79	-88.03	↓
UK 10 yr	0.77	-5.10	-5.30	-5.30	-50.50	↓
German 10 yr	-0.20	-2.00	-1.40	-1.40	-45.40	↓
Japan 10 yr	0.00	-1.00	1.10	1.10	-2.40	↑

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	1.84	-1.01	-7.06	-7.06	-95.92	↓
UK 3m LIBOR	0.78	-0.29	-1.01	-1.01	-13.61	↓
Japan 3m LIBOR	-0.04	-0.03	0.38	0.38	2.23	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/13 07:54

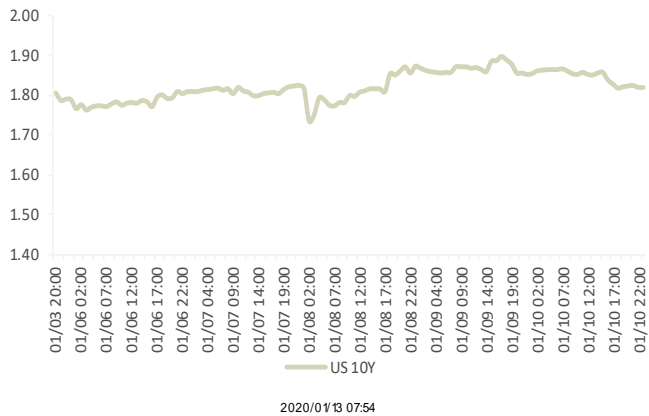
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.62	0.00	1.00	1.00	-57.00	↑
6X9 FRA	6.54	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.46	1.25	-3.50	-3.50	-80.50	↓
18X21 FRA	6.53	1.25	-5.00	-5.00	-85.50	↓
SA 2yr Swap	6.56	-3.00	-3.00	-3.00	-71.00	↓
SA 3yr Swap	6.63	-3.50	-4.50	-4.50	-72.50	↓
SA 5yr Swap	6.89	0.00	-6.00	-6.00	-72.00	↓
SA 10yr Swap	7.62	0.00	-6.50	-6.50	-51.50	↓
SA 15yr Swap	7.98	0.00	-8.00	-8.00	-42.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.06	-3.00	3.50	3.50	-19.50	↑
3v10y	-0.99	-3.50	2.00	2.00	-21.00	↑
R186-R208	1.48	-0.75	-2.45	-2.45	-20.75	↓
R2048-R186	1.92	0.25	8.85	8.85	93.35	↑
5y-R186	-1.32	-0.30	-2.40	-2.40	-13.80	↓
10y-R186	-0.59	-0.30	-2.90	-2.90	6.70	↓
15y-R186	-0.23	-0.30	-4.40	-4.40	16.20	↓
SA 5yr CDS spread - basis points	165.62	2.96	4.00	4.00	-45.86	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/13 07:54

US 10 year yield

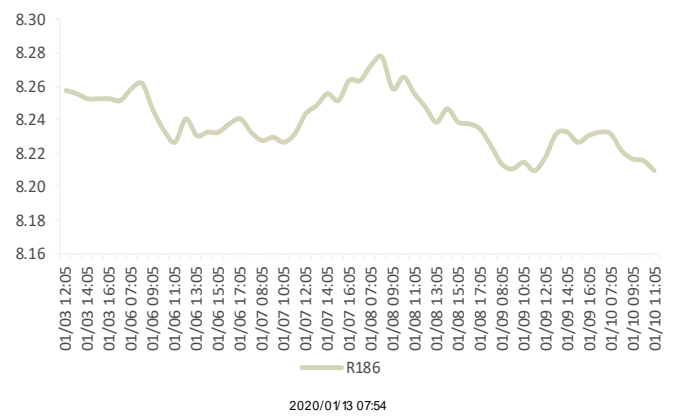
US 10 year yield



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

- The local unit opened on Friday trading at 14.2200. It was a quiet morning session, as all eyes were on the US jobs day later in the session. The rand traded between 14.1720 and 14.2700 for the day. The NFP numbers missed expectations of +160k; they printed at +145k for the month of December 2019. The rand eventually closed the session at the opening levels, around 14.2250. The overnight session saw the rand slip; it touched a weakest level of 14.3740 as the USD was supported by headlines of the signing of the Sino-US trade deal on Wednesday. This morning, we open at 14.3250, the EURZAR opens at 15.9500 and the GBPZAR opens at 18.6760.
- The international markets saw the GBP in the limelight on dovish comments from the BOE's policy maker Vlieghe over the weekend. This raised speculation that a cut in interest rates could be a probability. The GBP has traded off from the highs on Friday from 1.3098 to open this morning at 1.3027. The EUR trades marginally firmer this morning, at 1.1129; it reached a lowest level of 1.1087 last week. Gold is unchanged this morning, currently trading at USD1,556.
- We have few releases on the data front today; in the week ahead, we have the SARB interest rate meeting on Thursday.
- Possible trading range for the rand today: 14.2000 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	-0.27	-1.76	-1.76	1.08	↓	USD strength
EURUSD	1.11	0.08	-0.88	-0.88	-3.02	↓	USD strength
USDJPY	109.64	0.17	0.97	-0.97	1.33	↑	USD strength
USDAUD	1.45	-0.23	1.57	1.57	4.16	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.32	-0.33	2.39	2.39	3.86	↑	ZAR weakness
GBPZAR	18.65	-0.61	0.61	0.61	4.87	↑	ZAR weakness
EURZAR	15.94	-0.24	1.52	1.52	0.86	↑	ZAR weakness
AUDZAR	9.90	-0.14	0.87	0.87	-0.14	↑	ZAR weakness
ZARJPY	7.66	0.52	-1.41	-1.41	-2.62	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.48	0.03	-1.83	-1.83	-2.87	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.17	-1.09	-1.09	-1.69	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.10	0.53	-2.17	-2.17	-4.20	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.55	0.06	-1.83	-1.83	3.01	↓	ZAR weakness
ZARNNG (Nigerian naira)	25.28	-0.04	-3.23	-3.23	-4.54	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.40	0.03	-2.77	-2.77	8.69	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.97	0.03	-3.09	-3.09	11.04	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.34	0.02	-1.72	-1.72	-3.44	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.10	0.21	1.78	1.78	9.43	↑	USD strength
USDTRY (Turkish Lira)	5.87	-0.14	-1.32	-1.32	7.25	↓	USD weakness
USDMXN (Mexican Peso)	18.76	-0.17	-0.62	-0.62	-1.24	↓	USD weakness
USDINR (Indian Rupee)	70.78	-0.22	-0.84	-0.84	-0.21	↓	USD weakness
USDRUB (Russian Ruble)	61.07	0.08	-1.59	-1.59	-9.72	↓	USD weakness

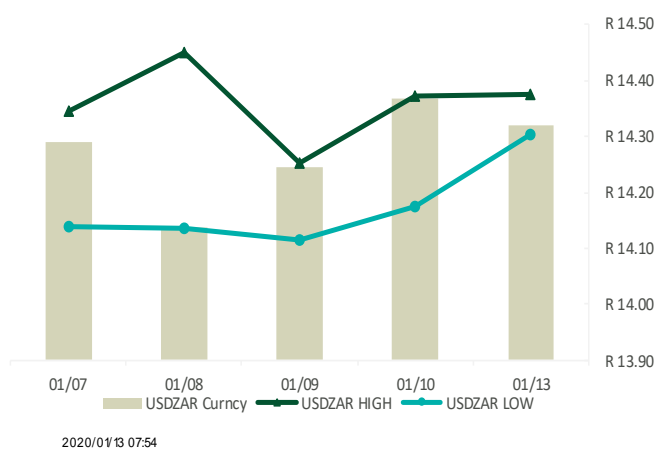
Source: Bloomberg & Nedbank CIB

Time 2020/01/13 07:54

*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

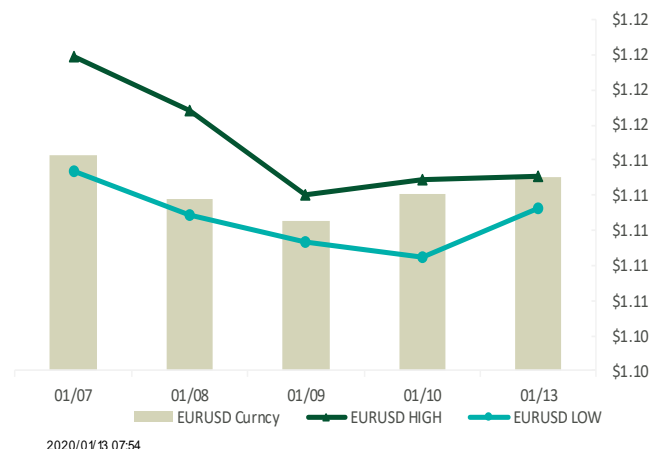
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil was steady after the biggest weekly drop since July as an easing of geopolitical tension in the Middle East turned attention back to a flood of new supply set to hit the market this year. WTI February delivery 0.2%, to \$59.13 a barrel; the contract fell 6.4% last week, the most since July 19.
 - Gold retreated after a fifth weekly advance as Iran's focus shifts from a stand-off with Trump to deepening domestic protests, while the U.S. and China get set to ink a trade agreement. Spot gold was down 0.3% at \$1,556.98/oz.
 - Spot palladium flat at \$2,119.2/oz; up 6.5% last week. Silver -0.4% to \$18.05/oz. Platinum -0.2%.
 - Nickel rose for a sixth day, heading for its longest run of gains since July, as the demand outlook brightened amid easing trade tensions. LME nickel +0.3% to \$14,235/ton. LME copper steady at \$6,195/ton. Iron ore futures steadied ahead of data this week that will highlight the status of global flows. Iron ore little changed at 658.5 yuan/ton on DCE; last week -1.1%.
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.92	-0.09	-1.64	-1.64	7.34	↓
WTI crude (\$)	59.02	-0.03	-3.34	-3.34	14.40	↓
Gold spot (\$)	1556.29	-0.39	2.20	2.20	20.48	↑
Platinum spot (\$)	974.75	-0.46	0.05	0.05	21.67	↑
SA white maize spot (R)	2782.00	-0.57	7.00	7.00	-6.80	↑

Source: Bloomberg & Nedbank CIB Time: 2020/01/13 07:54

SA white maize

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

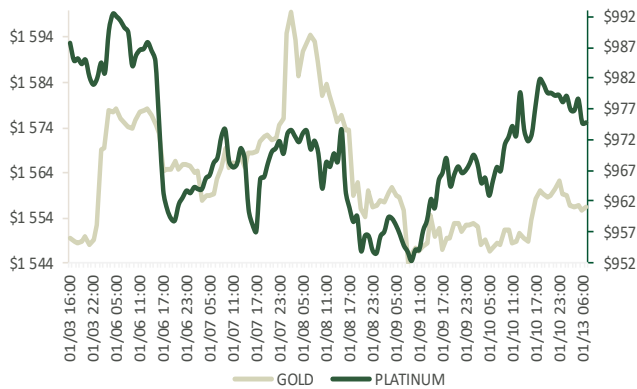


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

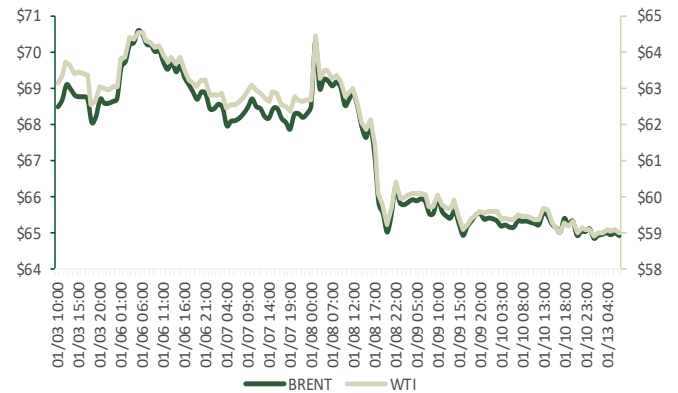


2020/01/13 07:54

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/01/13 07:54

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The local bourse rose 0.65%, led higher by the telecommunications sector, which jumped 4.07% as Telkom finally caught a bid, while MTN was up 5.30% on positive news from Nigeria. Notably, banks underperformed the market move higher, showing only a 0.16% decline. Mondi Plc slipped 3.01% after its well-rated CEO stepped down.

UK/Europe

- European shares closed 0.1% lower after jobs data suggested that the labour market ended the year with less momentum, although it remains on firm ground. The Stoxx 600 climbed 0.2% for the week, with the utilities, travel and leisure and automotive sectors among the best performers. Retail, banks and industrial goods and services were among the laggards.

USA

- Equities declined after the December jobs report fell short of estimates, and wage growth was the weakest in more than a year. The S&P was down 0.3%, while the Dow dropped 0.3%. The US earnings season kicks off this week with Citigroup reporting tomorrow along with JP Morgan.

Asia

- Asian stocks rose Monday, fuelled by optimism on China's economy and prospects of the signing of a US-China trade deal. Shares rose in Seoul and Hong Kong, reversed losses in Shanghai and slipped in Sydney. Japanese markets were closed for a holiday. The offshore yuan rose past 6.9 per USD for the first time since July.

Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	28 823.77	-0.46	1.00	1.00	20.12	-6.03	↑
Nasdaq	9 178.86	-0.27	2.30	2.30	31.66	-5.30	↑
S&P 500	3 265.35	-0.29	1.07	1.07	25.77	-7.01	↑
DJ Eurostoxx 50	3 789.52	-0.17	1.18	1.18	23.44	-14.00	↑
DAX	13 483.31	-0.09	1.77	1.77	23.84	-17.97	↑
CAC	6 037.11	-0.09	0.99	0.99	26.26	-10.55	↑
FTSE	7 587.85	-0.14	0.60	0.60	9.68	-12.03	↑
ASX200	6 903.70	-0.37	3.29	3.29	19.55	-6.84	↑
Nikkei 225	23 850.57	0.47	0.82	0.82	17.15	-14.85	↑
MSCI World	2 377.62	-0.09	0.81	0.81	21.48	-10.97	↑

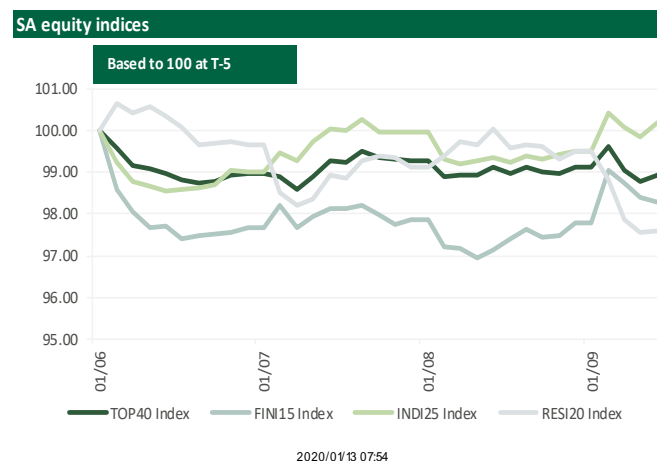
Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Hang Seng	28 876.05	0.83	2.43	2.43	8.28	-15.30	↑
Shanghai	3 095.22	0.09	1.48	1.48	21.20	-25.52	↑
Brazil Bovespa	115 503.40	-0.38	-0.12	-0.12	23.32	12.83	↓
India - NSE	41 831.08	0.56	1.40	1.40	16.17	6.67	↑
Russia Micex	3 123.66	0.18	2.55	2.55	27.79	9.55	↑
MSCI Emerging	1 133.63	0.38	1.70	1.70	13.24	-18.02	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	57 484.84	0.62	0.70	0.70	7.14	-11.71	↑
Top 40	51 245.43	0.65	0.84	0.84	7.90	-11.54	↑
Resi 10	49 284.09	0.38	0.05	0.05	19.76	12.01	↑
Indi 25	71 026.19	1.01	2.49	2.49	9.42	-20.20	↑
Fini 15	15 431.62	0.24	-1.56	-1.56	-8.43	-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	143.40	-0.68	-3.95	-3.95	-15.42	-11.08	↓
AGL : Anglo American Plc	401.98	1.07	0.79	0.79	25.59	26.07	↑
AMS : Anglo American Platinum Ltd	1345.94	1.11	2.95	2.95	139.49	52.19	↑
ANG : AngloGold Ashanti Ltd	308.89	0.70	-2.40	-2.40	73.70	41.31	↓
APN : Aspen Pharmacare Holdings Lt	119.80	0.18	0.49	0.49	-14.12	-51.42	↑
BHP : Bhp Group Plc	332.39	0.47	0.79	0.79	16.47	21.24	↑
BID : Bid Corp Ltd	335.37	0.94	1.56	1.56	24.49	-11.96	↑
BTI : British American Tobacco Plc	648.67	0.68	8.59	8.59	44.87	-43.42	↑
BVT : Bidvest Group Ltd	214.39	-0.97	4.70	4.70	6.25	-5.15	↑
CFR : Financiere Richemont-Dep Rec	111.19	-0.24	1.52	1.52	17.44	-16.20	↑
CLS : Clicks Group Ltd	256.00	0.11	-0.23	-0.23	34.12	5.70	↓
CPI : Capitec Bank Holdings Ltd	1444.26	-0.02	-0.13	-0.13	29.07	1.83	↓
DSY : Discovery Ltd	120.50	1.04	-0.11	-0.11	-25.68	-14.09	↓
FSR : Firststrand Ltd	60.20	-0.76	-4.14	-4.14	-11.79	-2.51	↓
GFI : Gold Fields Ltd	88.32	-1.22	-7.88	-7.88	76.43	-8.80	↓
GRT : Growthpoint Properties Ltd	22.11	0.41	0.00	0.00	-7.30	-15.76	↔
IMP : Impala Platinum Holdings Ltd	149.14	-0.78	3.92	3.92	304.28	13.07	↑
INL : Investec Ltd	83.03	0.11	0.08	0.08	-3.07	-11.95	↑
INP : Investec Plc	81.91	0.52	-0.06	-0.06	-4.76	-11.25	↓
MCG : Multichoice Group Ltd	113.86	1.06	-2.27	-2.27			↓
MNP : Mondi Plc	307.80	-3.01	-5.67	-5.67	-1.60	-4.78	↓
MRP : Mr Price Group Ltd	184.07	-0.02	0.86	0.86	-27.34	0.52	↑
MTN : Mtn Group Ltd	83.67	5.30	1.43	1.43	-3.26	-34.85	↑
NED : Nedbank Group Ltd	211.39	0.18	-1.36	-1.36	-23.95	7.27	↓
NPN : Naspers Ltd-NShs	2375.50	1.47	3.70	3.70	20.23	-16.19	↑
NRP : Nepi Rockcastle Plc	125.30	0.34	1.19	1.19	9.64	-47.09	↑
OMU : Old Mutual Ltd	19.17	1.16	-2.49	-2.49	-16.76		↓
PRX : Prosus Nv	1126.23	3.03	6.85	6.85			↑
RDF : Redefine Properties Ltd	7.42	0.00	-1.85	-1.85	-23.74	-9.63	↓
REM : Remgro Ltd	192.77	0.08	-1.14	-1.14	-5.92	-17.48	↓
RMH : Rmb Holdings Ltd	77.64	0.00	-3.48	-3.48	-3.77	-0.34	↓
SBK : Standard Bank Group Ltd	164.87	0.41	-2.05	-2.05	-10.99	-8.61	↓
SGL : Sibanye Gold Ltd	35.68	-0.67	-0.59	-0.59	233.77	-34.13	↓
SHP : Shoprite Holdings Ltd	120.00	-1.33	-4.70	-4.70	-37.81	-14.03	↓
SLM : Sanlam Ltd	78.73	1.30	-0.47	-0.47	-4.70	-8.28	↓
SOL : Sasol Ltd	310.00	2.32	2.15	2.15	-30.80	-0.74	↑
SPP : Spar Group Limited/The	192.70	-0.02	-2.44	-2.44	-5.90	2.05	↓
TBS : Tiger Brands Ltd	212.24	0.79	0.73	0.73	-14.64	-40.48	↑
TFG : The Foschini Group Ltd	150.53	0.78	0.70	0.70	-13.49	-15.76	↑
VOD : Vodacom Group Ltd	117.10	0.93	1.56	1.56	-11.04	-9.39	↑
WHL : Woolworths Holdings Ltd	47.96	-0.02	-1.32	-1.32	-15.53	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2020/01/13 07:54

US

- US nonfarm payrolls saw just 145k jobs created in December, below the 256k created in November, worse than consensus of 160k. Despite the peak festive season, the trade uncertainties have weighed on the secondary sector, with the manufacturing industry shedding jobs, while government, business services and education and health employment eased relative to November. Industries that drove much of the employment gains in December were trade, transport, retail and leisure and hospitality.
- The pool of available labour continues to decline. This combined with the rise in the number of people employed, kept the unemployment rate unchanged at 3.5%.
- Wage growth however, has started to ease, with the average hourly earnings growth falling to 2.9% y/y in December, from 3.1% previously and forecasted. The mining and wholesale trade industries saw sharp declines in wages in December, while modest wage growth was recorded for retail and manufacturing industries.

Synopsis: The Fed has decided to pause monetary policy at this stage, assessing a fairly healthy economy, with still low inflation and weak pass-through from wage growth to consumer inflation. It has indicated that trade and geopolitical risks remain a key threat to the US economic recovery and it will assess these developments closely and react if needed, to prevent a slowdown of the economy. The Fed remains tilted towards a more dovish stance, with a pause in its cutting cycle, for now.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
10-January							
01:30 AM	JN	Overall Household Spending YoY	NOV	-	-2.00%	-5.10%	-
07:00 AM	JN	Leading Index CI	NOV P	-	90.9	91.6	-
03:30 PM	US	Average Hourly Earnings YoY	DEC	-	2.9%	3.1%	-
03:30 PM	US	Change in Nonfarm Payrolls	DEC	-	145k	266k	256k
03:30 PM	US	Unemployment Rate	DEC	-	3.5%	3.5%	-
03:30 PM	US	Labor Force Participation Rate	DEC	-	63.2%	63.2%	-
05:00 PM	US	Wholesale Inventories MoM	NOV F	-	-0.10%	-0.10%	-
05:00 PM	US	Wholesale Trade Sales MoM	NOV	-	1.50%	-0.70%	-0.90%
13-January							
09:00 AM	GE	Wholesale Price Index YoY	DEC	-	-	-2.50%	-
11:30 AM	UK	Industrial Production YoY	NOV	-	-1.30%	-1.30%	-
11:30 AM	UK	Manufacturing Production YoY	NOV	-	-1.60%	-1.20%	-
11:30 AM	UK	Trade Balance	NOV	GBP -2539m	-	GBP -5188m	-
09:00 PM	US	Monthly Budget Statement	DEC	USD -15.0b	-	USD -208.8b	-
14-January							
12:00 AM	CH	Imports YoY	DEC	9.55%	-	0.50%	-
12:00 AM	CH	Imports YoY CNY	DEC	8.55%	-	2.50%	-
12:00 AM	CH	Exports YoY CNY	DEC	2.90%	-	1.30%	-
12:00 AM	CH	Exports YoY	DEC	2.9%	-	-1.3%	-
12:00 AM	CH	Trade Balance CNY	DEC	CNY 317.5b	-	CNY 274.2b	-
12:00 AM	CH	Trade Balance	DEC	USD 45.7b	-	USD 37.9b	-
01:50 AM	JN	Trade Balance BoP Basis	NOV	JPY 102b	-	JPY 254b	-
01:50 AM	JN	BoP Current Account Adjusted	NOV	JPY 1777b	-	JPY 1732b	-
10:00 AM	SA	BER Consumer Confidence	4Q	-7.0	-	-7.0	-
03:30 PM	US	Real Avg Weekly Earnings YoY	DEC	-	-	0.80%	-
03:30 PM	US	Real Avg Hourly Earning YoY	DEC	-	-	1.10%	-
03:30 PM	US	CPI YoY	DEC	2.40%	-	2.10%	-
15-January							
01:50 AM	JN	Money Stock M3 YoY	DEC	2.30%	-	2.30%	-
11:30 AM	UK	CPI YoY	DEC	1.50%	-	1.50%	-
11:30 AM	UK	PPI Input NSA YoY	DEC	-0.90%	-	-2.70%	-
12:00 PM	EC	Industrial Production WDA YoY	NOV	-1.00%	-	-2.20%	-
12:00 PM	EC	Trade Balance SA	NOV	EUR 0.0b	-	EUR 24.5b	-
01:00 PM	SA	Retail Sales Constant YoY	NOV	0.80%	-	0.30%	-
03:30 PM	US	PPI Final Demand YoY	DEC	1.30%	-	1.10%	-

Source: Bloomberg 2020/01/13 07:54

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