

# DAILY MARKET COMMENTARY

14 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

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

## SNIPPETS

(Fixed Income)	A poor day for the ZAR which underperforms all session and SAGBs bear steeper in sympathy. Eskom woes remain at the forefront of investors' minds
(Currencies)	Eskom power crisis continues to weigh on rand
(Commodities)	Oil traded near a six-week low on easing tensions in the Middle East, although improving U.S.-China trade relations offered some support
(Equities)	Equity markets trade cautiously as they await the start of the US earnings season

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
13/01	UK	Industrial production	-1.6%/-1.3%/-0.6%	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
16/01	SA	Mining production	--/-0.2%/-2.9%	Mining output likely to contract in November and December amid weak demand and load shedding
16/01	SA	SARB interest rate decision	--/6.5%/6.5%	While consensus calls for unchanged interest rates, a 25bps cut cannot be ruled out given low inflation and a stable rand

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	
R208-1.2 yrs	6.73	-0.20	-0.70	-0.70	-35.20	↓
R186-6.9 yrs	8.26	-0.30	1.30	1.30	-53.70	↑
R2048-28.1 yrs	10.19	-0.20	11.80	11.80	40.30	↑
US 10 yr	1.85	0.70	-6.55	-6.55	-84.95	↓
UK 10 yr	0.75	-1.90	-7.20	-7.20	-54.00	↓
German 10 yr	-0.16	4.00	2.60	2.60	-39.80	↑
Japan 10 yr	0.01	1.20	2.30	2.30	-0.50	↑

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	-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	-0.65	-7.71	-7.71	-95.61	↓
UK 3m LIBOR	0.75	-2.91	-3.93	-3.93	-16.73	↓
Japan 3m LIBOR	-0.05	-0.68	-0.30	-0.30	1.83	↓

Source: Bloomberg & Nedbank CIB Time 2020/01/14 07:58

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.63	0.00	2.50	2.50	-55.50	↑
6X9 FRA	6.57	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.50	0.00	0.50	0.50	-76.50	↑
18X21 FRA	6.57	0.00	-1.00	-1.00	-81.50	↓
SA 2yr Swap	6.59	0.00	0.00	0.00	-68.90	→
SA 3yr Swap	6.67	0.00	0.00	0.00	-70.00	→
SA 5yr Swap	6.94	0.00	-1.50	-1.50	-67.50	↓
SA 10yr Swap	7.67	0.00	-1.50	-1.50	-46.50	↓
SA 15yr Swap	8.03	-1.00	-3.00	-3.00	-37.00	↓

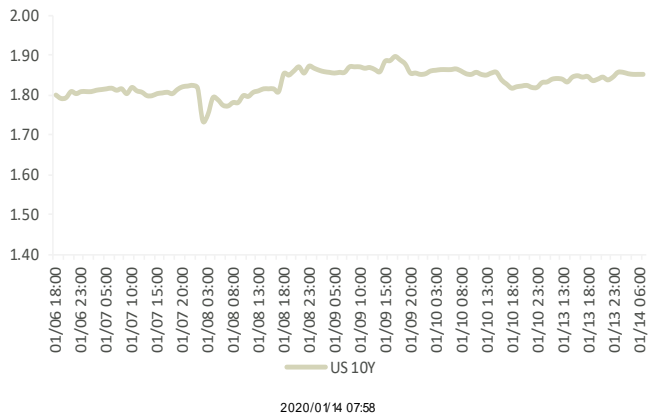
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.08	0.00	1.50	1.50	-22.40	↑
3v10y	-1.00	0.00	1.50	1.50	-23.50	↑
R186-R208	1.52	-0.10	2.00	2.00	-18.50	↑
R2048-R186	1.94	0.10	10.50	10.50	94.00	↑
5y-R186	-1.32	0.30	-2.80	-2.80	-13.80	↓
10y-R186	-0.59	0.30	-2.80	-2.80	7.20	↓
15y-R186	-0.23	-0.70	-4.30	-4.30	16.70	↓
SA 5yr CDS spread - basis points	169.74	0.32	8.12	8.12	-41.74	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/14 07:58

## US 10 year yield

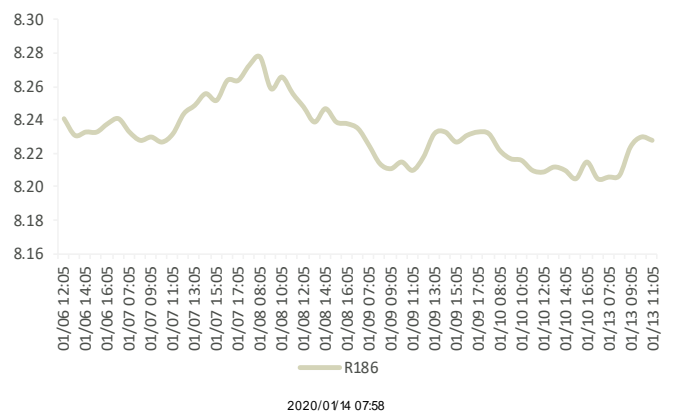
### US 10 year yield



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

- A quiet start to the new week, with the rand opening at 14.3230. The local unit traded between 14.3230 and 14.3800 for most of the session, until news broke about Eskom and the possibility of stage 8 load shedding. "Stage 8" meaning Eskom would need to shed 8,000MW, and the country could see longer and more frequent periods of no electricity. Naturally, this does not bode well for the struggling economy, and after this news, the rand gradually weakened to 14.4570 into the session close. Overnight, the rand traded between 14.3800 and 14.4720 in New York. It opens this morning a tad firmer at 14.4000. The sad reality is that the Eskom problem is going to take some time to fix, and it seems that all scenarios are being explored to resolve the current power crisis. The EURZAR opens at 16.0300 and the GBPZAR opens at 18.7050.
- The international markets saw the GBP under pressure for the day as disappointing industrial production and manufacturing data fell short of expectations. The GBP traded from the high 1.3040s down to 1.2961 and opens this morning at 1.2990. Gold is drifting off again; it opens at USD1,538, currently USD12 softer than the close yesterday.
- On the data front, we have the US CPI, with no local data to mention.
- 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	1.30	-0.04	-2.05	-2.05	0.78	↓	USD strength
EURUSD	1.11	-0.03	-0.82	-0.82	-2.96	↓	USD strength
USDJPY	110.07	0.14	1.35	-1.35	1.72	↑	USD strength
USDAUD	1.45	0.23	1.86	1.86	4.46	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.40	-0.13	2.94	2.94	4.40	↑	ZAR weakness
GBPZAR	18.70	-0.20	0.87	0.87	5.12	↑	ZAR weakness
EURZAR	16.04	-0.16	2.13	2.13	1.47	↑	ZAR weakness
AUDZAR	9.93	-0.35	1.14	1.14	0.13	↑	ZAR weakness
ZARJPY	7.64	0.27	-1.59	-1.59	-2.80	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.29	0.91	-2.22	-2.22	-3.26	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.08	-1.49	-1.49	-2.09	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.05	0.15	-2.79	-2.79	-4.83	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	0.40	-2.47	-2.47	2.41	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.14	0.13	-3.78	-3.78	-5.10	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	-0.23	-3.66	-3.66	7.90	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0.99	1.88	-1.86	-1.86	12.11	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.32	0.13	-2.14	-2.14	-3.87	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.14	1.08	2.84	2.84	10.75	↑	USD strength
USDTRY (Turkish Lira)	5.88	0.19	-1.22	-1.22	7.34	↓	USD weakness
USDMXN (Mexican Peso)	18.82	0.07	-0.34	-0.34	-0.96	↓	USD weakness
USDINR (Indian Rupee)	70.96	0.15	-0.59	-0.59	0.04	↓	USD weakness
USDRUB (Russian Ruble)	61.23	0.02	-1.33	-1.33	-9.44	↓	USD weakness

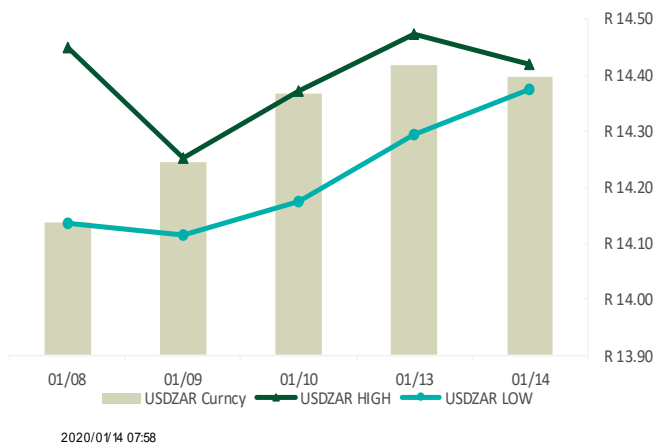
Source: Bloomberg & Nedbank CIB

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\*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

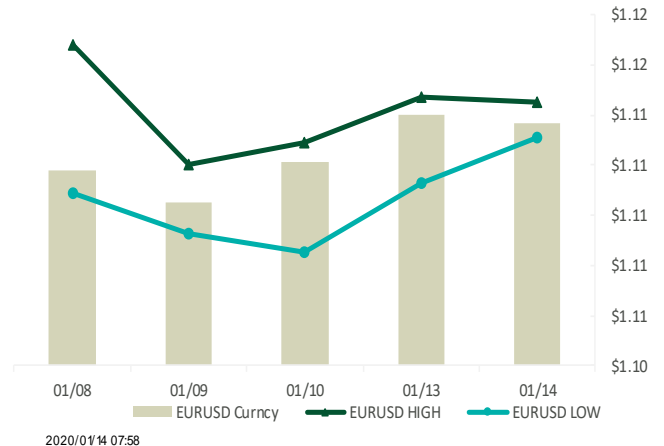
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/£ (close, high and low)



Source: Bloomberg, Nedbank

- Oil traded near a six-week low on easing tensions in the Middle East, although improving U.S.-China trade relations offered some support.
- Gold headed for the fourth decline in five days as the impending signing of the Sino-American trade deal in Washington on Wednesday hurt demand for havens. Silver -0.9% to \$17.7982/oz, Platinum -0.5% to \$969.80/oz, Palladium -0.6% to \$2,124.06/oz; prices hit record \$2,148.81 last week. Base metals mixed.

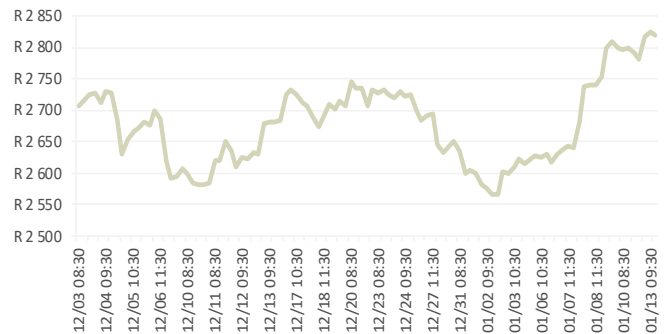
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.28	0.12	-2.61	-2.61	8.97	↓
WTI crude (\$)	58.11	0.05	-4.83	-4.83	15.05	↓
Gold spot (\$)	1538.29	-0.74	1.02	1.02	19.09	↑
Platinum spot (\$)	968.05	-0.78	-0.63	-0.63	20.83	↓
SA white maize spot (R)	2799.00	0.61	7.65	7.65	-7.90	↑

Source: Bloomberg & Nedbank CIB  
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## SA white maize

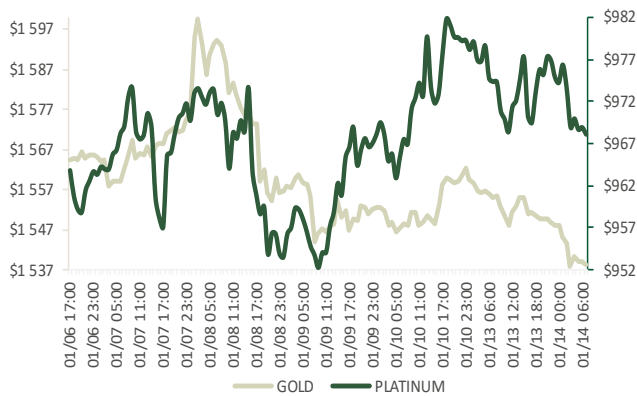
SA White maize (ZAR/MT) - 30 day chart



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

- After a strong open, the Top40 (+0.2%) relinquished earlier gains and closed with marginal gains.
- The major indices were mixed, with gains in resources (+0.6%) and industrials (+0.4%) offset by losses in financials (-1%).
- The value traded was R14.4bn, and the rand was hovering around 14.44 to the USD at the close.

## UK/Europe

- The major European markets closed a choppy session on opposite sides of the unchanged mark (DAX -0.2%, CAC flat and FTSE +0.4%).
- In economic news, the UK's GDP for November contracted, while Germany's wholesale prices declined.
- Other markets in the region – Austria, Italy, Spain and the Netherlands – saw losses.

## USA

- The major US markets grinded higher throughout the day and closed firmly in the black.
- The rally on Wall Street was sparked by renewed optimism about the earnings season and phase one of the trade deal due to be signed later this week.
- The Dow rose +0.3%, the S&P 500 jumped +0.7% and the Nasdaq gained +1%. With these moves, the Nasdaq and S&P 500 recorded new highs.

## Asia

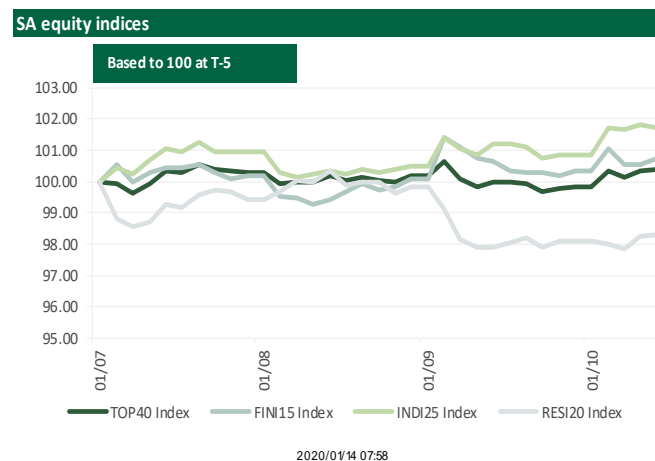
- Asian markets are trading up this morning, taking the lead from a strong close on Wall Street last night; the MSCI AC Asia Pacific ex-Japan is up +0.2%.
- The Australian market is up +0.9%, with BHP up +1.3%.
- Tencent is currently down -0.6% in Hong Kong this morning.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	28 907.05	0.29	1.29	1.29	20.90	-6.03	↑	
Nasdaq	9 273.93	1.04	3.36	3.36	34.29	-5.30	↑	
S&P 500	3 288.13	0.70	1.78	1.78	27.32	-7.01	↑	
DJ Eurostoxx 50	3 779.68	-0.26	0.92	0.92	23.71	-14.00	↑	
DAX	13 451.52	-0.24	1.53	1.53	23.91	-17.97	↑	
CAC	6 036.14	-0.02	0.97	0.97	26.74	-10.55	↑	
FTSE	7 617.60	0.39	1.00	1.00	11.12	-12.03	↑	
ASX200	6 962.20	0.85	4.16	4.16	20.59	-6.84	↑	
Nikkei 225	24 020.25	0.71	1.54	1.54	17.98	-14.85	↑	
MSCI World	2 388.25	0.45	1.26	1.26	22.59	-10.97	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	28 929.84	-0.09	2.63	2.63	10.01	-15.30	↑	
Shanghai	3 114.77	-0.03	2.12	2.12	22.83	-25.52	↑	
Brazil Bovespa	117 325.30	1.58	1.45	1.45	24.19	12.83	↑	
India - NSE	41 841.48	-0.04	1.42	1.42	16.70	6.67	↑	
Russia Micex	3 151.69	0.90	3.47	3.47	29.16	9.55	↑	
MSCI Emerging	1 144.00	0.91	2.63	2.63	15.24	-18.02	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	57 572.72	0.15	0.86	0.86	7.64	-11.71	↑	
Top 40	51 343.39	0.19	1.04	1.04	8.47	-11.54	↑	
Resi 10	49 591.27	0.62	0.67	0.67	20.55	12.01	↑	
Indi 25	71 316.59	0.41	2.90	2.90	10.53	-20.20	↑	
Fini 15	15 283.56	-0.96	-2.50	-2.50	-9.34	-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
<b>14 January 2020</b>		
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	140.92	-1.73	-5.61	-5.61	-16.62	-11.08	↓
AGL : Anglo American Plc	407.19	1.30	2.09	2.09	27.25	26.07	↑
AMS : Anglo American Platinum Ltd	1363.72	1.32	4.31	4.31	144.75	52.19	↑
ANG : AngloGold Ashanti Ltd	307.87	-0.33	-2.73	-2.73	73.94	41.31	↓
APN : Aspen Pharmacare Holdings Lt	118.42	-1.15	-0.67	-0.67	-15.41	-51.42	↓
BHP : Bhp Group Plc	335.40	0.91	1.70	1.70	17.48	21.24	↑
BID : Bid Corp Ltd	333.99	-0.41	1.14	1.14	24.15	-11.96	↑
BTI : British American Tobacco Plc	651.11	0.38	9.00	9.00	45.00	-43.42	↑
BVT : Bidvest Group Ltd	214.76	0.17	4.88	4.88	5.10	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.37	1.06	2.59	2.59	19.67	-16.20	↑
CLS : Clicks Group Ltd	256.00	0.00	-0.23	-0.23	28.77	5.70	↓
CPI : Capitec Bank Holdings Ltd	1431.35	-0.89	-1.03	-1.03	27.80	1.83	↓
DSY : Discovery Ltd	120.25	-0.21	-0.32	-0.32	-26.49	-14.09	↓
FSR : Firststrand Ltd	59.32	-1.46	-5.54	-5.54	-13.40	-2.51	↓
GFI : Gold Fields Ltd	88.33	0.01	-7.86	-7.86	75.05	-8.80	↓
GRT : Growthpoint Properties Ltd	21.95	-0.72	-0.72	-0.72	-7.23	-15.76	↓
IMP : Impala Platinum Holdings Ltd	147.52	-1.09	2.79	2.79	312.76	13.07	↑
INL : Investec Ltd	82.77	-0.31	-0.23	-0.23	-3.00	-11.95	↓
INP : Investec Plc	81.25	-0.81	-0.87	-0.87	-5.15	-11.25	↓
MCG : Multichoice Group Ltd	113.85	-0.01	-2.27	-2.27			↓
MNP : Mondi Plc	310.91	1.01	-4.71	-4.71	-1.15	-4.78	↓
MRP : Mr Price Group Ltd	184.50	0.23	1.10	1.10	-27.94	0.52	↑
MTN : Mtn Group Ltd	82.60	-1.28	0.13	0.13	-3.35	-34.85	↑
NED : Nedbank Group Ltd	210.22	-0.55	-1.90	-1.90	-24.52	7.27	↓
NPN : Naspers Ltd-NShs	2389.03	0.57	4.29	4.29	21.95	-16.19	↑
NRP : Nepi Rockcastle Plc	126.18	0.70	1.90	1.90	12.16	-47.09	↑
OMU : Old Mutual Ltd	19.07	-0.52	-3.00	-3.00	-16.72		↓
PRX : Prosus Nv	1136.50	0.91	7.83	7.83			↑
RDF : Redefine Properties Ltd	7.40	-0.27	-2.12	-2.12	-23.79	-9.63	↓
REM : Remgro Ltd	190.86	-0.99	-2.12	-2.12	-5.98	-17.48	↓
RMH : Rmb Holdings Ltd	76.52	-1.44	-4.87	-4.87	-5.13	-0.34	↓
SBK : Standard Bank Group Ltd	163.82	-0.64	-2.67	-2.67	-11.92	-8.61	↓
SGL : Sibanye Gold Ltd	35.55	-0.36	-0.95	-0.95	241.50	-34.13	↓
SHP : Shoprite Holdings Ltd	119.04	-0.80	-5.46	-5.46	-37.70	-14.03	↓
SLM : Sanlam Ltd	77.54	-1.51	-1.97	-1.97	-6.69	-8.28	↓
SOL : Sasol Ltd	308.50	-0.48	1.65	1.65	-30.38	-0.74	↑
SPP : Spar Group Limited/The	191.85	-0.44	-2.87	-2.87	-7.52	2.05	↓
TBS : Tiger Brands Ltd	213.00	0.36	1.09	1.09	-14.94	-40.48	↑
TFG : The Foschini Group Ltd	149.91	-0.41	0.28	0.28	-11.89	-15.76	↑
VOD : Vodacom Group Ltd	117.50	0.34	1.91	1.91	-11.70	-9.39	↑
WHL : Woolworths Holdings Ltd	48.20	0.50	-0.82	-0.82	-12.87	-15.65	↓

Source: Bloomberg &amp; Nedbank CIB

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Foreign flows (bn)	Week to 10 Jan 2020	Month to 10 Jan 2020	Year to 10 Jan 2020
Foreign flows into SA equity market	-R 2.576	-R 2.574	-R 2.844
Foreign flows into SA bond market	R 0.932	R 0.845	R 0.797
Total foreign flows	-R 1.644	-R 1.729	-R 2.046

Source: Bloomberg

2020/01/14 07:58

## Foreign equity flows: 5-day history

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

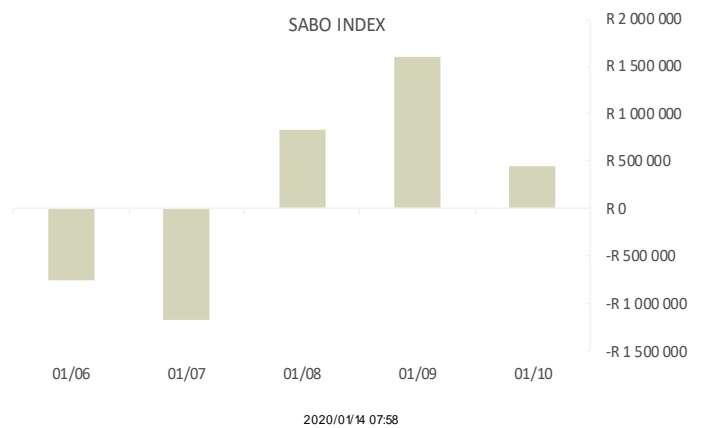


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Source: Bloomberg, Nedbank

## Foreign bond flows: 5-day history

Net Foreign Flows: Bonds (R'000)



2020/01/14 07:58

Source: Bloomberg, Nedbank



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>13-January</b>							
09:00 AM	GE	Wholesale Price Index YoY	DEC	-	-1.30%	-2.50%	-
11:30 AM	UK	Industrial Production YoY	NOV	-1.30%	-1.60%	-1.30%	-0.60%
11:30 AM	UK	Manufacturing Production YoY	NOV	-1.60%	-2.00%	-1.20%	-0.30%
11:30 AM	UK	Trade Balance	NOV	GBP -2539m	GBP 4031m	GBP -5188m	GBP -1337m
09:00 PM	US	Monthly Budget Statement	DEC	USD -15.0b	USD -13.3b	USD -208.8b	-
<b>14-January</b>							
01:50 AM	JN	Trade Balance BoP Basis	NOV	JPY 102b	JPY -3b	JPY 254b	-
01:50 AM	JN	BoP Current Account Adjusted	NOV	JPY 1777b	JPY 1795b	JPY 1732b	-
04:00 AM	CH	Imports YoY CNY	DEC	8.55%	17.70%	2.50%	-
04:00 AM	CH	Exports YoY CNY	DEC	2.90%	9.00%	1.30%	-
05:26 AM	CH	Imports YoY	DEC	9.55%	16.30%	0.30%	-
05:26 AM	CH	Exports YoY	DEC	2.9%	7.6%	-1.1%	-
05:26 AM	CH	Trade Balance CNY	DEC	CNY 317.5b	CNY 329.3b	CNY 274.2b	-
05:26 AM	CH	Trade Balance	DEC	USD 45.7b	USD 46.8b	USD 38.7b	-
10:00 AM	SA	BER Consumer Confidence	4Q	-8.0	-	-7.0	-
03:30 PM	US	Real Avg Weekly Earnings YoY	DEC	-	-	1.10%	-
03:30 PM	US	Real Avg Hourly Earning YoY	DEC	-	-	1.10%	-
03:30 PM	US	CPI YoY	DEC	2.39%	-	2.10%	-
<b>15-January</b>							
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	0.70%	-	0.30%	-
03:30 PM	US	PPI Final Demand YoY	DEC	1.30%	-	1.10%	-
<b>16-January</b>							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	6.50%	-	-	-
01:50 AM	JN	Machine Orders YoY	NOV	-5.25%	-	-6.10%	-
01:50 AM	JN	PPI YoY	DEC	0.90%	-	0.10%	-
09:00 AM	GE	CPI YoY	MAY F	1.50%	-	1.50%	-
11:30 AM	SA	Platinum Production YoY	NOV	-	-	-4.78%	-
11:30 AM	SA	Mining Production YoY	NOV	-0.15%	-	-2.93%	-
11:30 AM	SA	Gold Production YoY	NOV	-	-	-1.19%	-
03:30 PM	US	Retail Sales Advance MoM	DEC	0.30%	-	0.20%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	3.6	-	2.4	-
11:00 PM	US	Net Long-term TIC Flows	NOV	-	-	USD 32.5b	-
11:00 PM	US	Total Net TIC Flows	NOV	-	-	USD -48.3b	-

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