

DAILY MARKET COMMENTARY

22 January 2020



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(when available)*

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	SAGBs trade well, supported by offshore demand for yield, yields marginally lower across the curve as a result
(Currencies)	Global focus on the spread of the coronavirus
(Commodities)	Oil fell on notions supply remains sufficient; Gold was steady in Asia
(Equities)	Naspers' placing of 22m Prosus shares after market will likely dominate the local headlines; Flows should be muted as we enter the Chinese Lunar New Year holiday period
(Economics)	SARB leading index rises in November, driven by temporary rise in confidence

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
21/01	SA	Leading index	104.4/--/103.9	Unexpectedly rises as a result of job advertisements and business confidence rising
22/01	SA	CPI	--/4.0%/3.6%	CPI could rise as a result of higher fuel inflation
23/01	EZ	ECB interest rate decision	--/0%/0%	Key insights on policy trajectory expected from Governor Lagarde
24/01	Global	Preliminary PMIs	--	Expectations for a marginal uptick in January
28/01	US	Durable goods orders	--/1.7%/-2.1%	Expected to rise in December due to pre-orders ahead of the festive season

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	6.62	0.15	-12.06	-12.06	-47.56	↓
R186-6.9 yrs	8.13	-0.35	-11.55	-11.55	-68.75	↓
R2048-28.1 yrs	10.08	-0.15	0.55	0.55	20.45	↑
US 10 yr	1.79	1.40	-13.01	-13.01	-95.09	↓
UK 10 yr	0.63	-1.90	-19.10	-19.10	-69.20	↓
German 10 yr	-0.25	-3.00	-6.30	-6.30	-50.30	↓
Japan 10 yr	0.00	-0.90	0.70	0.70	-0.70	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
SA repo rate	6.25	0.00	-25.00	-25.00	-50.00	↓
SA prime rate	9.75	0.00	-25.00	-25.00	-50.00	↓
SA CPI (MTD=previous month)	3.60		-10.00	-90.00	-160.00	↓
SA 3m JIBAR	6.56	-0.90	-24.20	-24.20	-59.20	↓
SA 3m NCD	6.56	1.25	-26.25	-26.25	-56.25	↓
SA 6m NCD	7.10	-2.50	-22.50	-22.50	-65.00	↓
SA 12m NCD	7.50	-2.50	-12.50	-12.50	-80.00	↓
US 3m LIBOR	1.81	0.41	-10.21	-10.21	-96.61	↓
UK 3m LIBOR	0.70	0.30	-8.95	-8.95	-22.28	↓
Japan 3m LIBOR	-0.05	0.10	0.12	0.12	3.27	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/22 07:50

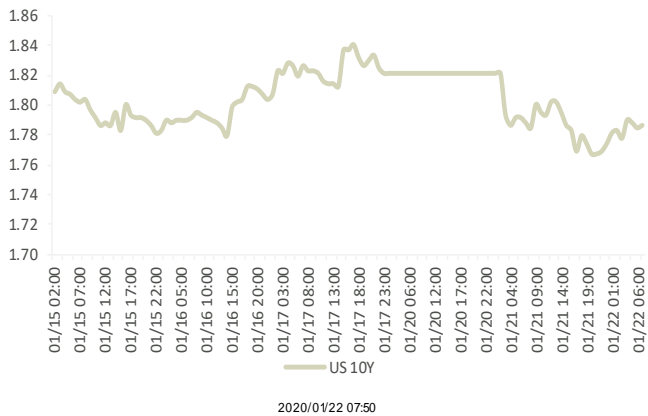
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.48	0.50	-12.50	-12.50	-68.00	↓
6X9 FRA	6.40	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.33	0.00	-16.50	-16.50	-90.50	↓
18X21 FRA	6.42	-1.50	-16.00	-16.00	-92.50	↓
SA 2yr Swap	6.43	0.10	-15.90	-15.90	-82.40	↓
SA 3yr Swap	6.52	-0.50	-15.00	-15.00	-84.50	↓
SA 5yr Swap	6.81	0.00	-14.50	-14.50	-83.50	↓
SA 10yr Swap	7.56	0.00	-12.50	-12.50	-63.00	↓
SA 15yr Swap	7.94	0.00	-12.50	-12.50	-52.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.13	0.10	-3.40	-3.40	-19.40	↓
3v10y	-1.04	-0.50	-2.50	-2.50	-21.50	↓
R186-R208	1.51	-0.49	0.51	0.51	-21.20	↑
R2048-R186	1.95	0.20	12.10	12.10	89.20	↑
5y-R186	-1.32	0.35	-2.95	-2.95	-14.75	↓
10y-R186	-0.57	0.35	-0.95	-0.95	5.75	↓
15y-R186	-0.19	0.35	-0.95	-0.95	16.75	↓
SA 5yr CDS spread - basis points	173.34	-1.42	11.72	11.72	-28.38	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/22 07:50

US 10 year yield

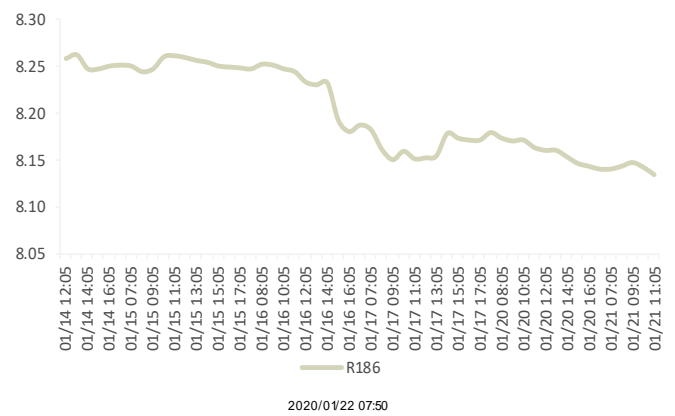
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The rand opened the session trading in the low 14.50s. Initial demand for USD saw the local unit trade weaker to reach a high of 14.5970, before USD sellers from various quarters emerged and capped the move; thereafter, the rand traded steadily firmer to reach a best level of 14.4600 on the day, closing the session trading at 14.4790. After quiet sessions last night, the rand is currently trading at 14.4825 this morning, the EURZAR is trading at 16.0495 and the GBPZAR is trading at 18.8965.
- On the international front, it was another relatively subdued session, with the EURUSD trading around the 1.1100 pivot for much of the session; this morning, it is trading marginally off from the same time yesterday, at 1.1082. The GBPUSD traded between 1.2996 and 1.3083, and this morning, is currently at 1.3050. Gold has retreated since yesterday, currently trading at 1,552.50 this morning, some USD12 off from yesterday's opening levels.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have French business and manufacturing confidence; and from the UK, we have public finances and public-sector net borrowing. From the US, we have mortgage applications, Chicago Fed activity, the house price index and existing home sales.
- The rand has, over the past two sessions, encountered USD sellers ahead of the 14.6000 level, although the resultant gains have thus far proven to be limited. This morning, the rand is currently close to the best levels of the week so far. Locally, SAA has cancelled various flights in an attempt to conserve cash; internationally, the coronavirus is confirmed to have spread to the US.
- Possible trading range for the rand today: 14.3000 to 14.6500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.10	-1.54	-1.54	0.73	↓	USD strength
EURUSD	1.11	-0.06	-1.28	-1.28	-2.50	↓	USD strength
USDJPY	110.03	0.10	1.32	-1.32	0.65	↑	USD strength
USDAUD	1.46	0.14	2.67	2.67	4.31	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.45	-0.05	3.31	3.31	3.71	↑	ZAR weakness
GBPZAR	18.88	0.05	1.79	1.79	4.40	↑	ZAR weakness
EURZAR	16.02	-0.11	2.05	2.05	1.24	↑	ZAR weakness
AUDZAR	9.89	-0.19	0.74	0.74	-0.44	↓	ZAR weakness
ZARJPY	7.61	0.16	-2.00	-2.00	-3.18	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.94	0.06	-2.93	-2.93	-3.28	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.05	-1.66	-1.66	-1.61	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.99	0.07	-3.75	-3.75	-4.46	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.53	-0.09	-2.73	-2.73	3.08	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.06	0.06	-4.13	-4.13	-3.86	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.05	-4.16	-4.16	8.42	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.01	0.10	0.81	0.81	15.36	↑	ZAR strength
ZARMZN (Mozambican metical)	4.35	0.06	-1.36	-1.36	-2.59	↓	ZAR weakness

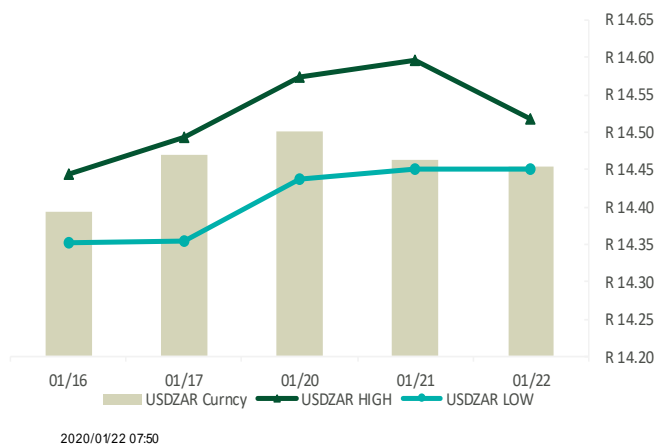
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.21	0.63	4.48	4.48	10.76	↑	USD strength
USDTRY (Turkish Lira)	5.94	0.14	-0.20	-0.20	10.24	↓	USD weakness
USDMXN (Mexican Peso)	18.75	0.21	-0.71	-0.71	-2.08	↓	USD weakness
USDINR (Indian Rupee)	71.19	-0.03	-0.27	-0.27	-0.35	↓	USD weakness
USDRUB (Russian Ruble)	61.88	0.19	-0.27	-0.27	-7.37	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/01/22 07:50

*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

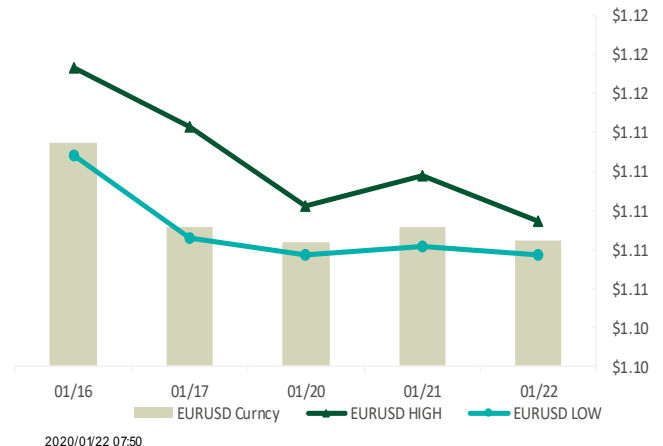
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



Source: Bloomberg, Nedbank

- Oil fell on notions supply remains sufficient as concerns about the potential impact from the spread of China's coronavirus mount.
- Gold was steady in Asia as markets assessed the likely impact of the spread of China's coronavirus. Palladium extended its decline. Base metals mainly lower.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	64.39	-0.31	-2.44	-2.44	4.70	↓
WTI crude (\$)	58.14	-0.41	-4.78	-4.78	10.60	↓
Gold spot (\$)	1552.49	-0.30	1.95	1.95	20.94	↑
Platinum spot (\$)	1003.44	-0.05	3.00	3.00	27.38	↑
SA white maize spot (R)	2970.00	1.37	14.23	14.23	-6.78	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/22 07:50

SA white maize

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

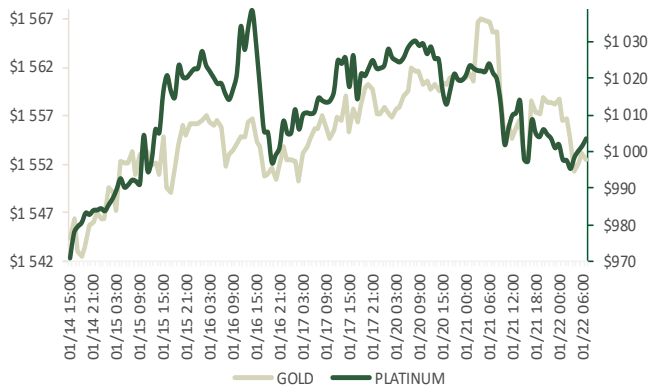


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

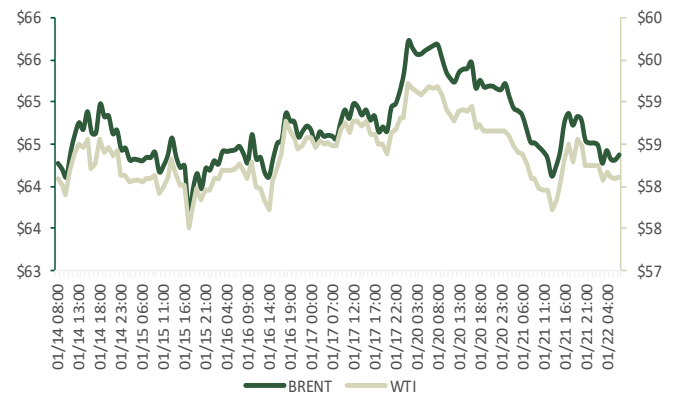


2020/01/22 07:50

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/01/22 07:50

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- Top40 -1.52% retreating to pre-trade deal levels; NPN -1.96% tracks Tencent lower; ZAR hedges relinquished recent gains. Platinum index -8.68%; correcting as expected, with palladium dropping 4.71%; AMS led the move lower, slipping 9.34%. Seems some money was being put to work in banks +0.33% as they bucked the trend; FSR +0.62%, while SBK rose 0.43%. BHP slipped 1.65% after a fairly lacklustre production update; commodity basket was softer on the day; copper -1.18%. QLT +6.69%; price and the volume spiked in the closing auction as Warburg was said to be weighing a deal for USD4bn for Quilter. Turnover at R18.3bn; 4.1m SGL at 4,103c (multiple crosses); 1m QLT at 2,920c, 500k MTN at 8,228c, 500k DSY, 110k BID.

UK/Europe

- European stocks retreated at the start of trading on Tuesday, led lower by miners, luxury-goods firms and autos as risk assets globally sold off on concerns around the outbreak of a virus in China, while results from UBS weighed on the banking sector. UBS Group AG fell 5.5%, after the Swiss bank missed key targets for 2019. In contrast, EasyJet Plc rose 3.5%, after the budget airline predicted a lower first-half loss thanks to robust demand and lower levels of capacity at rivals.

USA

- US equities were mixed, dodging most of the losses that took hold in Europe and Asia as investors grappled with worries that a deadly virus in China might undercut economic growth. The biggest tech shares edged higher and industrial shares pared some of their drop as President Donald Trump said he expects a deal with Europe on auto tariffs. That followed pullbacks in Asia and Europe, triggered by reports that the respiratory virus was spreading. Shares in Hong Kong were the hardest hit. Luxury stocks headed for their biggest drop since October on worries the virus would disrupt spending during a key Chinese holiday period; banks also retreated after UBS Group AG missed profitability targets. The risk-off mood helped support some traditional safe-haven assets, and the yen and Treasuries advanced even as gold fell.

Asia

- Asia stocks mostly rallied, recovering a fraction of Tuesday's sell-off triggered by evidence of the contagiousness of China's coronavirus and concern about the potential economic implications. Safe-haven assets steadied after gains, while US and European equity futures ticked higher. Regional shares hit session highs as Chinese health officials said they are starting nationwide screening to tackle the outbreak. Shanghai shares erased most of their earlier declines and remained lower for a second day. Treasuries were flat, and the yen dipped after gaining Tuesday on news of the contagion, which also hit luxury stocks on concern about disruption to spending during China's weeklong Lunar New Year holiday. The yuan edged higher after tumbling Tuesday.

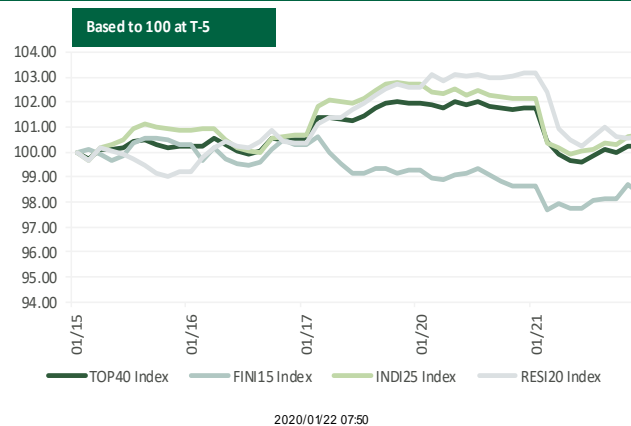
Developed Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
Dow Jones	29 196.04	-0.52	2.30	2.30	19.63	-6.03	↑
Nasdaq	9 370.81	-0.19	4.44	4.44	33.48	-5.30	↑
S&P 500	3 320.79	-0.27	2.79	2.79	26.13	-7.01	↑
DJ Eurostoxx 50	3 789.12	-0.26	1.17	1.17	21.73	-14.00	↑
DAX	13 555.87	0.05	2.32	2.32	22.23	-17.97	↑
CAC	6 045.99	-0.54	1.14	1.14	24.72	-10.55	↑
FTSE	7 610.70	-0.53	0.91	0.91	10.28	-12.03	↑
ASX200	7 132.70	0.94	6.71	6.71	21.74	-6.84	↑
Nikkei 225	24 012.66	0.62	1.51	1.51	16.44	-14.85	↑
MSCI World	2 409.29	-0.24	2.15	2.15	21.75	-10.97	↑

Emerging Markets	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
HangSeng	28 341.42	1.27	0.54	0.54	4.95	-15.30	↑
Shanghai	3 056.23	0.13	0.20	0.20	18.47	-25.52	↑
Brazil Bovespa	117 026.00	-1.54	1.19	1.19	23.05	12.83	↑
India - NSE	41 265.06	-0.14	0.03	0.03	13.23	6.67	↑
Russia Micex	3 209.22	-0.33	5.36	5.36	29.99	9.55	↑
MSCI Emerging	1 126.85	-1.64	1.09	1.09	11.50	-18.02	↑

SA Indices	Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
		-1d	MTD	YTD	12Month	Performance	
JSE All Share	57 976.39	-1.49	1.56	1.56	7.21	-11.71	↑
Top 40	51 835.36	-1.53	2.01	2.01	8.10	-11.54	↑
Resi 10	49 623.93	-2.49	0.74	0.74	21.08	12.01	↑
Indi 25	72 639.17	-1.44	4.81	4.81	9.86	-20.20	↑
Fini 15	15 292.75	-0.22	-2.44	-2.44	-9.83	-6.54	↓

Source: Bloomberg & Nedbank CIB

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

Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
21 January 2020		
CLS	Clicks Group Ltd	dividend @ 327cps
LEW	Lewis Group Ltd	dividend @ 120cps
NTC	Netcare Ltd	dividend @ 64cps
STP	Stenprop Ltd	dividend @ 31.0476550cps or 1.076098 new per 100 held

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	140.69	0.88	-5.77	-5.77	-19.35	-11.08	↓
AGL : Anglo American Plc	417.25	-1.89	4.62	4.62	28.98	26.07	↑
AMS : Anglo American Platinum Ltd	1254.31	-9.34	-4.06	-4.06	116.63	52.19	↓
ANG : AngloGold Ashanti Ltd	296.02	-2.94	-6.47	-6.47	74.13	41.31	↓
APN : Aspen Pharmacare Holdings Lt	118.27	-1.68	-0.80	-0.80	-19.74	-51.42	↓
BHP : Bhp Group Plc	342.82	-1.65	3.95	3.95	21.04	21.24	↑
BID : Bid Corp Ltd	344.81	-0.76	4.42	4.42	25.39	-11.96	↑
BTI : British American Tobacco Plc	642.15	-0.44	7.50	7.50	40.30	-43.42	↑
BVT : Bidvest Group Ltd	222.38	-0.52	8.60	8.60	10.64	-5.15	↑
CFR : Financiere Richemont-Dep Rec	114.87	-2.07	4.88	4.88	20.07	-16.20	↑
CLS : Clicks Group Ltd	268.30	-0.68	4.56	4.56	37.60	5.70	↑
CPI : Capitec Bank Holdings Ltd	1425.94	-0.66	-1.40	-1.40	26.78	1.83	↓
DSY : Discovery Ltd	125.72	-0.83	4.22	4.22	-23.63	-14.09	↑
FSR : Firststrand Ltd	60.12	0.62	-4.27	-4.27	-11.29	-2.51	↓
GFI : Gold Fields Ltd	90.99	-2.13	-5.09	-5.09	78.20	-8.80	↓
GRT : Growthpoint Properties Ltd	21.58	-0.69	-2.40	-2.40	-13.16	-15.76	↓
IMP : Impala Platinum Holdings Ltd	144.63	-8.79	0.77	0.77	298.65	13.07	↑
INL : Investec Ltd	83.91	-0.49	1.15	1.15	-5.12	-11.95	↑
INP : Investec Plc	82.36	-0.36	0.49	0.49	-6.83	-11.25	↑
MCG : Multichoice Group Ltd	113.84	-0.04	-2.28	-2.28			↓
MNP : Mondi Plc	302.79	-0.63	-7.20	-7.20	-7.27	-4.78	↓
MRP : Mr Price Group Ltd	185.52	-0.12	1.65	1.65	-12.54	0.52	↑
MTN : Mtn Group Ltd	82.82	-0.84	0.40	0.40	-3.87	-34.85	↑
NED : Nedbank Group Ltd	205.40	-0.00	-4.15	-4.15	-25.66	7.27	↓
NPN : Naspers Ltd-NShs	2470.66	-1.96	7.85	7.85	18.49	-16.19	↑
NRP : Nepi Rockcastle Plc	125.39	-0.96	1.26	1.26	7.17	-47.09	↑
OMU : Old Mutual Ltd	18.80	-3.14	-4.37	-4.37	-15.47		↓
PRX : Prosus Nv	1138.18	-1.46	7.99	7.99			↑
RDF : Redefine Properties Ltd	7.38	-0.40	-2.38	-2.38	-26.20	-9.63	↓
REM : Remgro Ltd	189.01	-0.32	-3.07	-3.07	-8.56	-17.48	↓
RMH : Rmb Holdings Ltd	77.00	-0.13	-4.28	-4.28	-5.58	-0.34	↓
SBK : Standard Bank Group Ltd	164.70	0.43	-2.15	-2.15	-11.12	-8.61	↓
SGL : Sibanye Gold Ltd	39.15	-4.74	9.08	9.08	289.17	-34.13	↑
SHP : Shoprite Holdings Ltd	114.90	-0.39	-8.75	-8.75	-38.00	-14.03	↓
SLM : Sanlam Ltd	77.65	0.32	-1.83	-1.83	-6.60	-8.28	↓
SOL : Sasol Ltd	272.16	-0.36	-10.32	-10.32	-35.66	-0.74	↓
SPP : Spar Group Limited/The	201.76	1.06	2.15	2.15	0.18	2.05	↑
TBS : Tiger Brands Ltd	209.51	-0.47	-0.57	-0.57	-20.23	-40.48	↓
TFG : The Foschini Group Ltd	151.40	-1.04	1.28	1.28	-9.69	-15.76	↑
VOD : Vodacom Group Ltd	120.67	-0.25	4.66	4.66	-5.40	-9.39	↑
WHL : Woolworths Holdings Ltd	48.25	-1.57	-0.72	-0.72	-3.73	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2020/01/22 07:50

SA

- The SARB leading index rose to 104.4 index points in November, from 103.9 in October, better than consensus of 104.0. An increase in job advertisements, an improvement in the BER business confidence index, a higher composite leading indicator for SA's key trading partner countries, along with an uptick in order volumes in the manufacturing industry all contributed towards the rise in the leading index.
- This uptick in the index is unlikely to be sustained, as a result of load shedding, a deterioration in manufacturing activity and weak local demand which will likely impede economic activity over the medium term. However a marginal rise in economic growth in 2020 can be expected as a result of the weak base from 2019, we believe this is what the index is reflecting currently, rather than a turn in fortunes for the SA economy.
- Key negative drivers of the index in November were a decline in the number of building plans passed, weak new vehicle sales, lower commodity prices and money supply growth.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
21-January							
05:01 AM	JN	BOJ 10-Yr Yield Target	JAN 21	0.00%	0.00%	0.00%	-
05:01 AM	JN	BOJ Policy Balance Rate	JAN 21	-0.10%	-0.10%	-0.10%	-
09:00 AM	SA	Leading Indicator	NOV	104.0	104.4	103.9	-
11:30 AM	UK	ILO Unemployment Rate 3Mths	NOV	3.80%	3.80%	3.80%	-
12:00 PM	EC	ZEW Survey Expectations	JAN	-	25.6	11.2	-
12:00 PM	GE	ZEW Survey Expectations	JAN	15.0	26.7	10.7	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	-13.5	-9.5	-19.9	-
22-January							
10:00 AM	SA	CPI YoY	DEC	4.00%	-	3.60%	-
11:30 AM	UK	PSNB ex Banking Groups	DEC	GBP 5.3b	-	GBP 5.6b	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0.13	-	0.56	-
05:00 PM	US	Existing Home Sales	DEC	5.43m	-	5.35m	-
05:00 PM	US	Existing Home Sales MoM	DEC	1.50%	-	-1.70%	-
23-January							
01:50 AM	JN	Imports YoY	DEC	-3.20%	-	-15.70%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY -236.0b	-	JPY -60.8b	-
01:50 AM	JN	Exports YoY	DEC	-4.25%	-	-7.90%	-
07:00 AM	JN	Leading Index CI	NOV F	-	-	90.9	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 23	0.00%	-	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 23	0.25%	-	0.25%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 23	-0.50%	-	-0.50%	-
05:00 PM	EC	Consumer Confidence	JAN A	-7.75	-	-8.10	-
05:00 PM	US	Leading Index	DEC	-0.20%	-	0.00%	-
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	-6.0	-	-8.0	-
24-January							
01:30 AM	JN	Natl CPI YoY	DEC	0.70%	-	0.50%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	-	48.4	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	53.0	-	52.9	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	44.5	-	43.7	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	52.8	-	52.8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	46.8	-	46.3	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN P	51.1	-	50.0	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN P	48.8	-	47.5	-
04:45 PM	US	Markit US Services PMI	JAN P	53.0	-	52.8	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	52.5	-	52.4	-

Source: Bloomberg 2020/01/22 07:50

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