

DAILY MARKET COMMENTARY

24 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)	SAGB yields marginally higher with meaningful steepening seen in the front-end of the curve
(Currencies)	Global concerns mount regarding the coronavirus
(Commodities)	Oil is heading for the longest run of weekly losses since May; spot gold -0.1% to \$1,560.70/oz
(Equities)	Concerns over the spread of the coronavirus in Asia drag the JSE and global markets lower
(Economics)	ECB leaves rates unchanged as it works on its longer-term strategy

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
29/01	US	FOMC rate decision	--/1.75%/1.75%	Rates likely to be left unchanged in a neutral statement

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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	6.63	0.15	-10.85	-10.85	-40.95	↓
R186-6.9 yrs	8.13	-0.10	-11.10	-11.10	-55.80	↓
R2048-28.1 yrs	10.13	0.45	5.55	5.55	39.15	↑
US 10 yr	1.74	0.69	-17.89	-17.89	-97.62	↓
UK 10 yr	0.59	-4.40	-23.10	-23.10	-73.50	↓
German 10 yr	-0.31	-4.80	-12.30	-12.30	-53.30	↓
Japan 10 yr	-0.02	-0.70	-1.30	-1.30	-3.50	↓

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)	4.00		40.00	-50.00	50.00	↑
SA 3m JIBAR	6.56	0.00	-24.20	-24.20	-59.20	↓
SA 3m NCD	6.55	0.00	-27.50	-27.50	-57.50	↓
SA 6m NCD	7.10	0.00	-22.50	-22.50	-65.00	↓
SA 12m NCD	7.50	0.00	-12.50	-12.50	-80.00	↓
US 3m LIBOR	1.79	-0.68	-11.43	-11.43	-97.65	↓
UK 3m LIBOR	0.70	0.71	-9.45	-9.45	-22.20	↓
Japan 3m LIBOR	-0.04	0.32	0.30	0.30	4.53	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/24 07:58

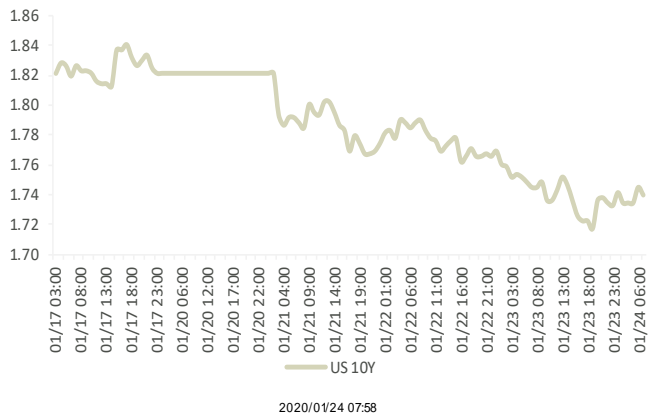
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.48	0.50	-13.00	-13.00	-67.00	↓
6X9 FRA	6.40	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.32	0.50	-17.50	-17.50	-87.50	↓
18X21 FRA	6.43	1.00	-14.50	-14.50	-85.50	↓
SA 2yr Swap	6.42	0.50	-16.50	-16.50	-78.20	↓
SA 3yr Swap	6.52	0.00	-15.00	-15.00	-77.50	↓
SA 5yr Swap	6.80	-0.50	-15.00	-15.00	-76.50	↓
SA 10yr Swap	7.58	-0.50	-10.50	-10.50	-54.00	↓
SA 15yr Swap	7.96	0.00	-10.50	-10.50	-40.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.16	1.00	-6.00	-6.00	-24.20	↓
3v10y	-1.06	0.50	-4.50	-4.50	-23.50	↓
R186-R208	1.50	-0.25	-0.25	-0.25	-14.85	↓
R2048-R186	2.00	0.55	16.65	16.65	94.95	↑
5y-R186	-1.33	-0.40	-3.90	-3.90	-20.70	↓
10y-R186	-0.56	-0.40	0.60	0.60	1.80	↑
15y-R186	-0.18	0.10	0.60	0.60	15.30	↑
SA 5yr CDS spread - basis points	177.09	1.33	15.47	15.47	-18.38	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/24 07:58

US 10 year yield

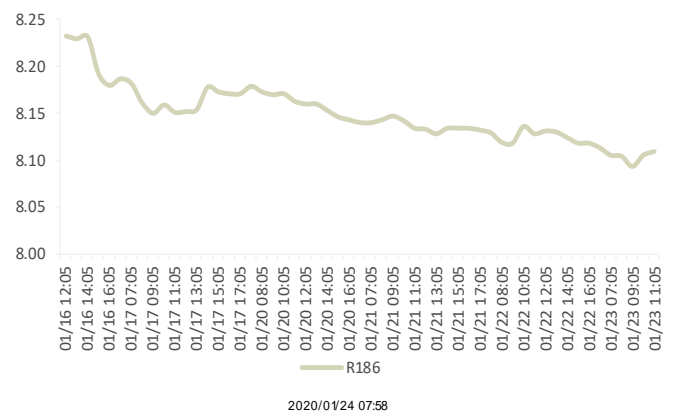
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The rand opened the local session trading in the mid-14.30s. The local unit initially made a brief foray sub-14.3000, to reach a best level of 14.2750, before trading weaker for most of the session, reaching a high of 14.4140 and closing the session trading at 14.3850. In the overnight session, the rand traded to a high of 14.4440; this morning, it is currently trading at 14.3585, the EURZAR is trading at 15.8660 and the GBPZAR at 18.8410.
- The international markets continued to trade within limited ranges, with the EURUSD again faltering above the 1.1100 level; this morning, it currently trades at 1.1050, unchanged from the close last night. The GBPUSD traded between 1.3102 and 1.3150 yesterday; this morning, it is currently trading at 1.3120. Gold has continued to hold steady around the current levels at 1,560.50.
- Data releases scheduled for today: locally, no releases; from Europe, we have manufacturing and services PMI releases from France, Germany, the Eurozone and from the UK. From the US also, we have various PMIs.
- The rand failed yesterday to consolidate gains on the move sub-14.3000, although it continues to trade sub-14.5000, which is technically positive. This performance is despite various local factors weighing on the outlook for the economy. Globally, concerns continue to increase, as China has implemented extensive quarantine measures to curb the spread of the coronavirus.
- Possible trading range for the rand today: 14.2500 to 14.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	0.09	-1.06	-1.06	0.81	↓	USD strength
EURUSD	1.10	-0.03	-1.61	-1.61	-2.22	↓	USD strength
USDJPY	109.53	0.16	0.87	-0.87	-0.14	↑	USD strength
USDAUD	1.46	-0.08	2.63	2.63	3.57	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.37	-0.36	2.73	2.73	4.28	↑	ZAR weakness
GBPZAR	18.85	-0.28	1.67	1.67	5.04	↑	ZAR weakness
EURZAR	15.87	-0.39	1.13	1.13	2.10	↑	ZAR weakness
AUDZAR	9.84	-0.30	0.18	0.18	0.87	↑	ZAR weakness
ZARJPY	7.62	0.52	-1.87	-1.87	-4.60	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.26	0.85	-2.27	-2.27	-3.29	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	0.36	-1.16	-1.16	-1.67	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.02	0.31	-3.35	-3.35	-4.82	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.56	0.69	-1.70	-1.70	2.51	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.21	0.36	-3.50	-3.50	-4.53	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.21	-5.02	-5.02	7.08	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.01	0.37	0.95	0.95	14.11	↑	ZAR strength
ZARMZN (Mozambican metical)	4.40	0.36	-0.19	-0.19	-2.57	↓	ZAR weakness

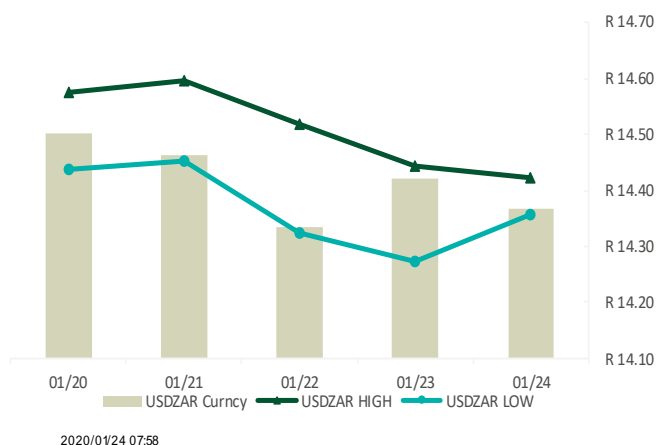
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.17	-0.26	3.48	3.48	9.84	↑	USD strength
USDTRY (Turkish Lira)	5.94	-0.11	-0.23	-0.23	11.20	↓	USD weakness
USDMXN (Mexican Peso)	18.76	-0.22	-0.62	-0.62	-1.37	↓	USD weakness
USDINR (Indian Rupee)	71.28	0.01	-0.14	-0.14	0.28	↓	USD weakness
USDRUB (Russian Ruble)	61.92	-0.22	-0.21	-0.21	-6.31	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/01/24 07:58

*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

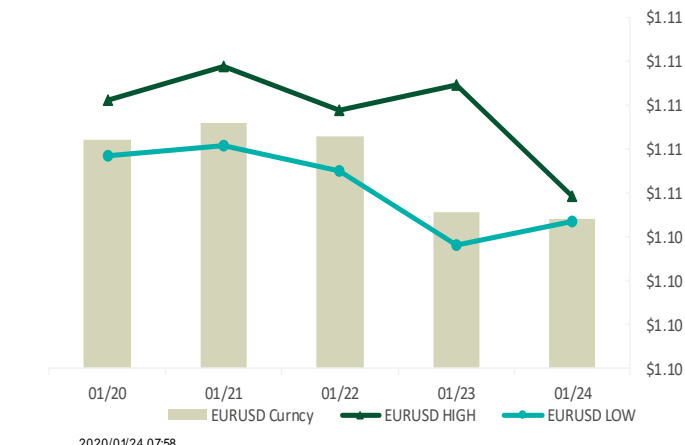
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil is heading for the longest run of weekly losses since May on fears China's coronavirus outbreak may dent demand amid plentiful global supplies, even as U.S. crude inventories unexpectedly declined. Futures are down 5.1% this week.
- Palladium -1.2% to \$2,433.62/oz; -2.6% this week. Spot gold -0.1% to \$1,560.70/oz; +0.2% this week. Silver -0.3% to \$17.7516/oz; heads for second weekly decline. Platinum -0.3% to \$1,002.14/oz; -2% this week.
- LME copper is heading for weekly loss of more than 4%, largest decline since August 2018 despite rebounding modestly on Friday by +0.3% to \$6,006/ton.
- Nickel and aluminium were steady; lead -0.5%.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	62.21	0.27	-5.74	-5.74	1.83	↓
WTI crude (\$)	55.77	0.32	-8.66	-8.66	4.97	↓
Gold spot (\$)	1560.99	-0.41	2.51	2.51	21.92	↑
Platinum spot (\$)	1005.29	-0.01	3.19	3.19	25.23	↑
SA white maize spot (R)	3 068.00	-0.07	18.00	18.00	-0.52	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/24 07:58

SA white maize

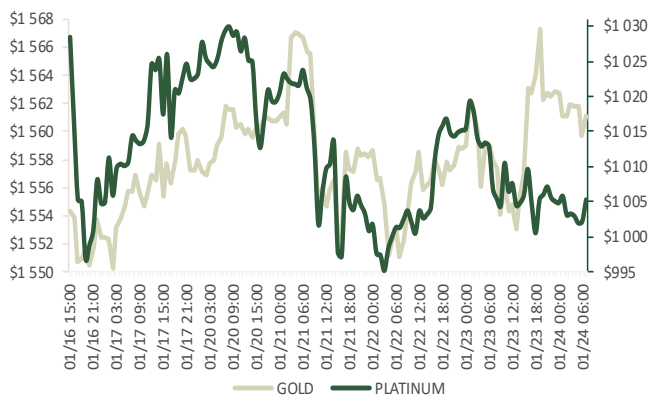
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

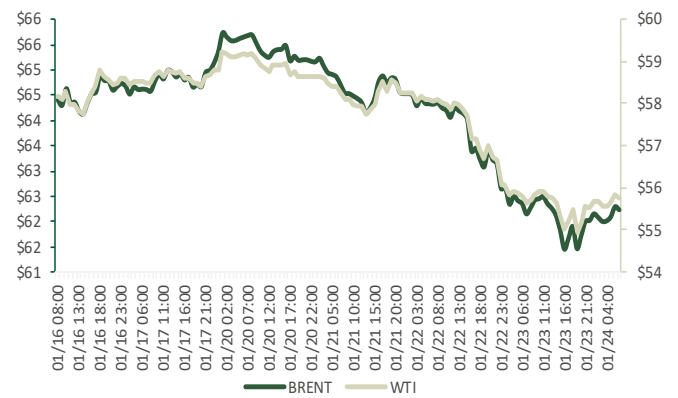
Platinum vs. Gold



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 Top40 ended the day down 1.85%, tracking its global peers lower, weighed down by news that the first case of the coronavirus was reported in Singapore.
- Platinum stocks led the declines, with the index falling 2.67%.
- Diversified miners tracked the lower commodity basket, with copper down 1.27%, while Brent crude fell 3%.
- AVI dipped 3.98% following disappointing results, and the Clicks Group declined 4.05% after a sales update with revenue up 9.9%, but retail sales were a little soft, suggesting a risk to an elevated P/E.
- The value traded at the close was R18.bn, and the rand was trading at 14.41 to the USD.

UK/Europe

- Concerns over the spread of the coronavirus in Asia dragged European markets lower, ending down for the fourth straight session.
- Eurozone banks lost 0.5% after ECB President Christine Lagarde was more dovish than expected in the bank's first policy meeting this year. The ECB kept rates unchanged and launched a strategic policy review.
- Automakers traded at a three-month low after President Trump threatened to impose high tariffs on imports of cars from the EU if the bloc did not agree to a trade deal.
- The FTSE 100 fell 0.85%, the CAC 40 lost 0.65% and the DAX declined 0.94%.

USA

- US stocks traded mostly higher on Thursday, with the Nasdaq closing at a fresh record high, lifted by Netflix, which rallied 7.2% after an analyst reported that the Comcast cable losses were a good sign.
- Markets opened lower but closed off their worst levels after the World Health Organization said it was still too early to declare the coronavirus outbreak a public health emergency of international concern.
- The Dow lost 0.09%, the S&P 500 gained 0.11% and the Nasdaq rose 0.2%.

Asia

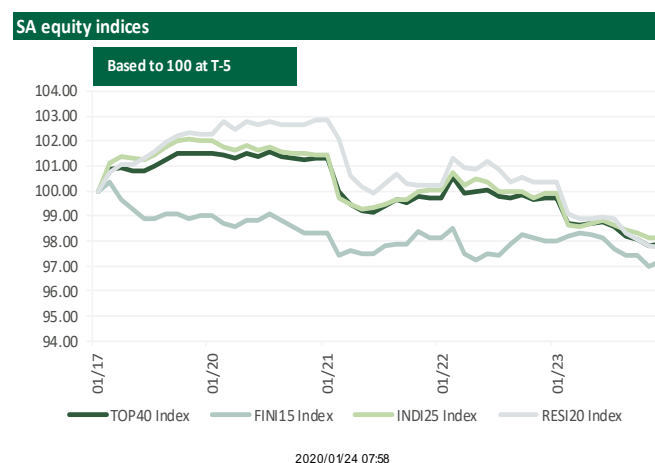
- Asian markets are mixed this morning, with concerns over the coronavirus lingering.
- Japanese stocks are trading marginally firmer, with major exporters trading lower on a stronger yen.
- Hong Kong stocks ended the half-day session firmer, with volumes light in the shortened session, as most participants were away ahead of the Chinese New Year holiday.
- Chinese markets are closed today.
- Australian stocks rose, with financials leading the gains.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	29 160.09	-0.09	2.18	2.18	18.76	-5.03	↑
Nasdaq	9 402.48	0.20	4.79	4.79	32.93	-5.30	↑
S&P 500	3 325.54	0.11	2.93	2.93	25.86	-7.01	↑
DJ Eurostoxx 50	3 736.85	-0.87	-0.22	-0.22	19.53	-14.00	↓
DAX	13 388.42	-0.94	1.05	1.05	20.29	-17.97	↓
CAC	5 971.79	-0.65	-0.10	-0.10	22.57	-10.55	↓
FTSE	7 507.67	-0.85	-0.46	-0.46	10.10	-12.03	↓
ASX200	7 090.50	0.04	6.08	6.08	20.88	-6.84	↑
Nikkei 225	23 833.00	0.16	0.75	0.75	15.84	-14.85	↑
MSCI World	2 406.14	-0.17	2.02	2.02	21.32	-10.97	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	27 949.64	0.15	-0.85	-0.85	3.06	-15.30	↓
Shanghai	2 976.53	-2.75	-2.41	-2.41	14.85	-25.52	↓
Brazil Bovespa	119 527.60	0.96	3.36	3.36	22.37	12.83	↑
India - NSE	41 547.09	0.39	0.71	0.71	14.79	6.67	↑
Russia Micex	3 141.20	-1.05	3.13	3.13	26.52	9.55	↑
MSCI Emerging	1 122.19	-0.99	0.68	0.68	10.08	-18.02	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 894.67	-1.77	-0.33	-0.33	6.07	-11.71	↓
Top 40	50 847.58	-1.85	0.06	0.06	7.11	-11.54	↑
Resi 10	48 386.48	-2.57	-1.77	-1.77	18.92	12.01	↓
Indi 25	71 275.21	-1.78	2.84	2.84	9.99	-20.20	↓
Fini 15	15 140.30	-0.88	-3.41	-3.41	-11.62	-6.54	↓

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	139.65	-0.89	-6.46	-6.46	-20.43	-11.08	↓
AGL : Anglo American Plc	401.43	-3.06	0.65	0.65	24.52	26.07	↑
AMS : Anglo American Platinum Ltd	1200.00	-3.76	-8.21	-8.21	102.07	52.19	↓
ANG : AngloGold Ashanti Ltd	294.93	0.32	-6.82	-6.82	67.65	41.31	↓
APN : Aspen Pharmacare Holdings Lt	114.83	0.04	-3.68	-3.68	-25.44	-51.42	↓
BHP : Bhp Group Plc	335.78	-3.04	1.82	1.82	19.27	21.24	↑
BID : Bid Corp Ltd	343.25	-1.60	3.95	3.95	22.88	-11.96	↑
BTI : British American Tobacco Plc	641.50	0.03	7.39	7.39	46.09	-43.42	↑
BVT : Bidvest Group Ltd	219.44	-0.86	7.16	7.16	8.96	-5.15	↑
CFR : Financiere Richemont-Dep Rec	111.60	-2.36	1.89	1.89	16.86	-16.20	↑
CLS : Clicks Group Ltd	254.76	-4.05	-0.71	-0.71	33.27	5.70	↓
CPI : Capitec Bank Holdings Ltd	1389.60	-1.66	-3.91	-3.91	20.83	1.83	↓
DSY : Discovery Ltd	122.75	-1.39	1.76	1.76	-24.24	-14.09	↑
FSR : Firststrand Ltd	60.39	-1.08	-3.84	-3.84	-13.13	-2.51	↓
GFI : Gold Fields Ltd	91.65	0.64	-4.40	-4.40	78.31	-8.80	↓
GRT : Growthpoint Properties Ltd	21.17	-0.94	-4.25	-4.25	-14.40	-15.76	↓
IMP : Impala Platinum Holdings Ltd	139.92	-3.79	-2.51	-2.51	279.19	13.07	↓
INL : Investec Ltd	84.68	-0.61	2.07	2.07	-3.87	-11.95	↑
INP : Investec Plc	82.82	-0.81	1.05	1.05	-5.93	-11.25	↑
MCG : Multichoice Group Ltd	112.38	-0.02	-3.54	-3.54			↓
MNP : Mondi Plc	305.50	-0.69	-6.37	-6.37	-6.11	-4.78	↓
MRP : Mr Price Group Ltd	181.23	-1.77	-0.70	-0.70	-13.90	0.52	↓
MTN : Mtn Group Ltd	82.30	-1.11	-0.23	-0.23	-2.04	-34.85	↓
NED : Nedbank Group Ltd	202.71	0.10	-5.41	-5.41	-27.64	7.27	↓
NPN : Naspers Ltd-NShs	2430.00	-2.27	6.08	6.08	21.16	-16.19	↑
NRP : Nepi Rockcastle Plc	124.00	-0.48	0.14	0.14	4.72	-47.09	↑
OMU : Old Mutual Ltd	18.12	-2.11	-7.83	-7.83	-19.47		↓
PRX : Prosus Nv	1084.11	-1.44	2.86	2.86			↑
RDF : Redefine Properties Ltd	7.25	-1.09	-4.10	-4.10	-27.50	-9.63	↓
REM : Remgro Ltd	189.00	0.21	-3.08	-3.08	-8.53	-17.48	↓
RMH : Rmb Holdings Ltd	76.86	-1.03	-4.45	-4.45	-7.07	-0.34	↓
SBK : Standard Bank Group Ltd	162.30	-1.07	-3.58	-3.58	-13.67	-8.61	↓
SGL : Sibanye Gold Ltd	38.10	-2.46	6.16	6.16	271.71	-34.13	↑
SHP : Shoprite Holdings Ltd	120.10	1.71	-4.62	-4.62	-35.30	-14.03	↓
SLM : Sanlam Ltd	76.25	-0.97	-3.60	-3.60	-9.23	-8.28	↓
SOL : Sasol Ltd	259.99	-2.64	-14.33	-14.33	-36.65	-0.74	↓
SPP : Spar Group Limited/The	200.15	-2.30	1.34	1.34	-3.77	2.05	↑
TBS : Tiger Brands Ltd	207.82	-0.76	-1.37	-1.37	-20.40	-40.48	↓
TFG : The Foschini Group Ltd	145.85	-2.88	-2.43	-2.43	-14.54	-15.76	↓
VOD : Vodacom Group Ltd	119.82	-0.55	3.92	3.92	-1.22	-9.39	↑
WHL : Woolworths Holdings Ltd	45.95	-2.69	-5.45	-5.45	-8.59	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2020/01/24 07:58

Europe

- The ECB left interest rates unchanged, but committed to reviewing how it conducts monetary policy, with a research project that is set to persist for a year. The ECB is seeking to rethink how it delivers, measures and communicates monetary policy, along with what tools best to use to achieve its goal of price stability.
- The ECB's research will also delve into further detail about why QE and negative interest rates have failed to raise inflation. The ECB has seen recent signs of a moderate increase in underlying inflation, but the economic outlook remains subdued but with downside risks moderating. The ECB has reiterated its call for countries with fiscal space to act, to do so in order to stimulate growth in the region.
- Policymakers committed to keeping rates low, and monetary policy loose at present or lower levels until inflation has risen robustly, closer to its 2% target.

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
23-January							
01:50 AM	JN	Imports YoY	DEC	-3.20%	-4.90%	-15.70%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY -236.0b	JPY -102.5b	JPY -60.8b	JPY -91.9b
01:50 AM	JN	Exports YoY	DEC	-4.25%	-6.30%	-7.90%	-
07:00 AM	JN	Leading Index CI	NOV F	-	90.8	90.8	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 23	0.00%	0.00%	0.00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 23	0.25%	0.25%	0.25%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 23	-0.50%	-0.50%	-0.50%	-
03:30 PM	US	Continuing Claims	NOV 23	1756k	1731k	1767k	-
03:30 PM	US	Initial Jobless Claims	NOV 30	214k	211k	204k	-
05:00 PM	EC	Consumer Confidence	JAN A	-7.75	-8.10	-8.10	-
05:00 PM	US	Leading Index	DEC	-0.20%	-0.30%	0.00%	0.10%
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	-6.0	-1.0	-8.0	-
24-January							
01:30 AM	JN	Natl CPI YoY	DEC	0.70%	0.80%	0.50%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	49.3	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	52.4	-	52.4	-
27-January							
11:00 AM	GE	IFO Expectations	JAN	94.8	-	93.8	-
11:00 AM	GE	IFO Current Assessment	JAN	99.1	-	98.8	-
11:00 AM	GE	IFO Business Climate	JAN	97.0	-	96.3	-
05:00 PM	US	New Home Sales	DEC	730k	-	719k	-
05:00 PM	US	New Home Sales MoM	DEC	1.53%	-	1.30%	-
05:30 PM	US	Dallas Fed Manf. Activity	JAN	-1.6	-	-3.2	-
28-January							
03:30 PM	US	Cap Goods Orders Nondef Ex Air	DEC P	0.2%	-	0.2%	-
03:30 PM	US	Durable Goods Orders	DEC P	1.2%	-	-2.1%	-
03:30 PM	US	Durables Ex Transportation	DEC P	0.35%	-	-0.10%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	NOV	2.45%	-	2.23%	-
05:00 PM	US	Conf. Board Consumer Confidence	JAN	128.0	-	126.5	-
05:00 PM	US	Richmond Fed Manufact. Index	JAN	-3	-	-5	-

Source: Bloomberg 2020/01/24 07:55

CONTACTS

Research Analyst Reezwana Sumad (011) 537 4091	Fixed Income and Currency Strategist Walter de Wet (011) 537 4140	Research Publishers (011) 294 0206
ALM Portfolio Management (011) 535 4042	Bond Trading (011) 535 4021	Credit Derivatives (011) 535 4047
Equities Sales and Distribution (011) 535 4030/31	Forex Business Banking Sales Desk (011) 535 4003	Forex Corporate Sales Desk JHB (011) 535 4002; DBN (031) 327 3000; CTN (021) 413 9300
Forex Institutional Sales Desk (011) 535 4005	Forex Retail Sales Desk (011) 535 4020	Inflation Trading (011) 535 4026
Interest Rate Swaps & FRA's Trading (011) 535 4004	Money Market Business Banking Sales Desk (011) 535 4006	Money Market Corporate Sales Desk JHB (011) 535 4007; DBN (031) 327 3000; CTN (021) 413 9300
Money Market Institutional Sales Desk (011) 535 4008	Non Soft & Soft Commodities Trading (011) 535 4038	Preference shares desk (011) 535 4072

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