

DAILY MARKET COMMENTARY

27 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)	More steepening in the SAGB curve with front end following ZAR but longer-end lagging
(Currencies)	The coronavirus has markets on the back foot
(Commodities)	Oil tumbled on fears coronavirus will crimp demand; Spot gold rose to its highest since Jan. 8
(Equities)	Talk of extending the Chinese holidays on the back of the outbreak has seen a risk-off sentiment across global markets

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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
30/01	SA	PPI	--/3.4%/2.3%	Higher PPI expected as a result of rise in fuel costs in December
30/01	UK	BOE interest rate decision	--/0.75%/0.75%	Although consensus sees no cut, the market is pricing in a 25bps cut due to weak growth and low inflation
30/01	SA	Dec Monthly Budget balance	--/8.7b/-15.1b	Fiscus remains highly constrained with weak revenue growth, small surplus expected in Dec
30/01	US	GDP	--/2.2%/2.1%	Marginal rise expected as a result of improved spending in Q4

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	6.60	1.35	-14.65	-14.65	-48.75	↓
R186-6.9 yrs	8.10	0.90	-14.20	-14.20	-65.10	↓
R2048-28.1 yrs	10.15	1.00	7.70	7.70	34.40	↑
US 10 yr	1.64	-4.41	-27.85	-27.85	-111.86	↓
UK 10 yr	0.56	-2.80	-25.90	-25.90	-70.20	↓
German 10 yr	-0.34	-2.70	-15.00	-15.00	-51.50	↓
Japan 10 yr	-0.04	-2.40	-3.30	-3.30	-4.10	↓

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	6.58	2.50	-25.00	-25.00	-55.00	↓
SA 6m NCD	7.10	0.00	-22.50	-22.50	-65.00	↓
SA 12m NCD	7.48	-2.50	-15.00	-15.00	-80.00	↓
US 3m LIBOR	1.80	0.13	-11.30	-11.30	-96.94	↓
UK 3m LIBOR	0.69	-0.64	-10.09	-10.09	-23.49	↓
Japan 3m LIBOR	-0.04	0.25	0.55	0.55	4.45	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/27 07:46

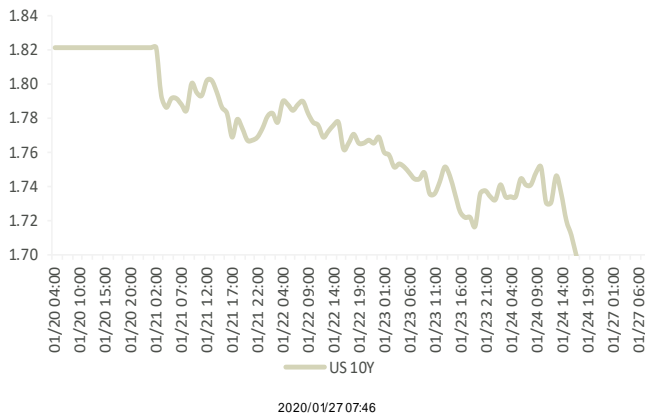
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.45	-0.50	-15.50	-15.50	-70.00	↓
6X9 FRA	6.31	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.25	-2.50	-24.00	-24.00	-94.00	↓
18X21 FRA	6.34	-1.75	-23.50	-23.50	-91.00	↓
SA 2yr Swap	6.38	-4.00	-21.00	-21.00	-82.70	↓
SA 3yr Swap	6.48	-4.50	-19.50	-19.50	-82.00	↓
SA 5yr Swap	6.73	-1.50	-22.00	-22.00	-82.50	↓
SA 10yr Swap	7.52	-2.00	-16.50	-16.50	-58.50	↓
SA 15yr Swap	7.90	-2.00	-16.50	-16.50	-47.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.14	-2.00	-4.50	-4.50	-24.20	↓
3v10y	-1.04	-2.50	-3.00	-3.00	-23.50	↓
R186-R208	1.51	-0.45	0.45	0.45	-16.35	↑
R2048-R186	2.05	0.10	21.90	21.90	99.50	↑
5y-R186	-1.37	-2.40	-7.80	-7.80	-17.40	↓
10y-R186	-0.59	-2.90	-2.30	-2.30	6.60	↓
15y-R186	-0.21	-2.90	-2.30	-2.30	17.60	↓
SA 5yr CDS spread - basis points	177.32	1.24	15.70	15.70	-13.31	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/27 07:46

US 10 year yield

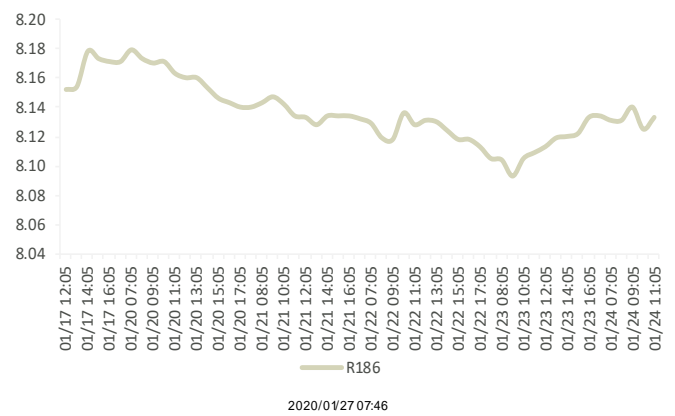
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The final session of the week opened with the rand trading in the high 14.30s. Although the local unit did trade marginally firmer, activity on the day was ultimately limited, managing a best level of 14.3130 on the day and a high of 14.4300. The overnight sessions were subdued; this morning, the rand is currently trading at 14.4450, the EURZAR is trading at 15.9295 and the GBPZAR is trading at 18.8680.
- The international markets were similarly confined to limited trading ranges over the course of Friday's session, with the EURUSD trading between 1.1027 and 1.1060; this morning, it currently trades at 1.1030. The GBPUSD traded within 1.3081 and 1.3180, currently trading at 1.3060. Investors continue to accumulate gold as the coronavirus spreads, with gold currently trading at 1,580.50, USD20 firmer from the same time on Friday and USD12 firmer from the close of the week.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have the German IFO index; and from the US, we have new homes sales and the Dallas Fed manufacturing index.
- The rapid global spread of the coronavirus has seen various asset classes trade cautiously, with the majority of the currencies trading weaker relative to the USD, and this scenario is likely to continue. The rand had previously made various attempts on the 14.3000 level, but these were unsuccessful and of limited duration, and against the current global backdrop, the local unit is likely to remain on the back foot. This week, we have the outcome of the FOMC; markets are, therefore, likely to be cautious ahead of this.
- Possible trading range for the rand today: 14.3000 to 14.5500

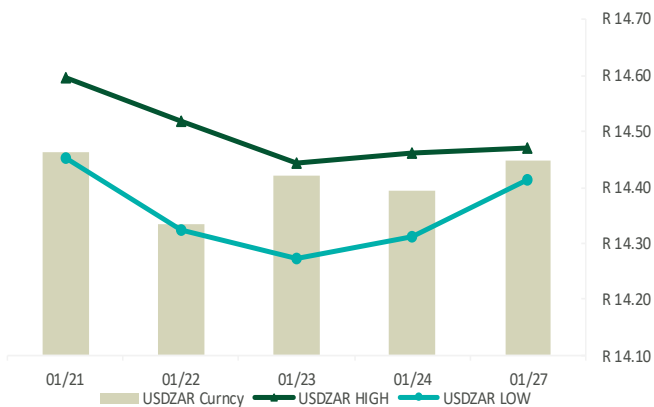
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.31	-0.11	-1.55	-1.55	-0.84	↓	USD strength
EURUSD	1.10	0.03	-1.79	-1.79	-3.56	↓	USD strength
USDJPY	109.07	-0.19	0.45	-0.45	-0.17	↑	USD strength
USDAUD	1.47	0.38	3.22	3.22	5.30	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.45	0.38	3.27	3.27	5.23	↑	ZAR weakness
GBPZAR	18.86	0.24	1.72	1.72	4.39	↑	ZAR weakness
EURZAR	15.93	0.40	1.49	1.49	1.73	↑	ZAR weakness
AUDZAR	9.83	0.09	0.16	0.16	0.21	↑	ZAR weakness
ZARJPY	7.55	-0.56	-2.86	-2.86	-5.69	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.96	-0.23	-2.88	-2.88	-4.49	↓	ZAR weakness
ZARBWP (Botswana pula)	0.75	-0.35	-1.73	-1.73	-2.05	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.99	-0.36	-3.70	-3.70	-5.21	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.54	-0.37	-2.40	-2.40	1.10	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.09	0.29	-4.00	-4.00	-5.66	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	-0.23	-5.64	-5.64	4.38	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.00	-0.70	-0.17	-0.17	12.89	↓	ZAR weakness
ZARMZN (Mozambican metical)	4.39	-0.23	-0.49	-0.49	-3.34	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.18	0.29	3.76	3.76	9.83	↑	USD strength
USDTRY (Turkish Lira)	5.95	0.15	-0.04	-0.04	10.29	↑	USD weakness
USDMXN (Mexican Peso)	18.86	0.37	-0.12	-0.12	-1.00	↓	USD weakness
USDINR (Indian Rupee)	71.42	0.13	0.06	0.06	0.44	↑	USD strength
USD RUB (Russian Ruble)	62.21	0.07	0.26	0.26	-6.52	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/01/27 07:46

*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)

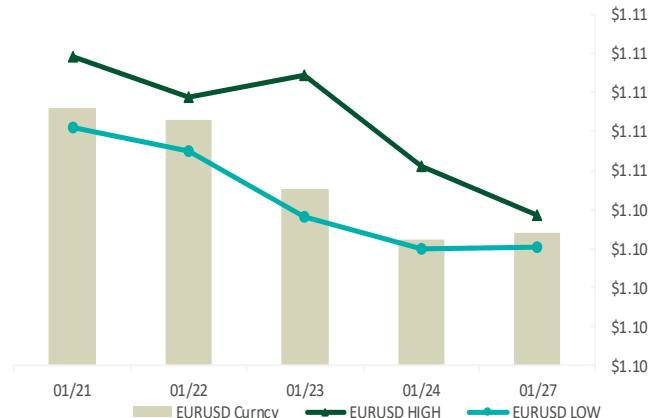


2020/01/27 07:46

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2020/01/27 07:46

Source: Bloomberg, Nedbank

- Oil tumbled on fears coronavirus will crimp demand, prompting Saudi Arabia to say it was closely monitoring the situation. Futures plunged more than 3%.
- Spot gold rose to its highest since Jan. 8 at \$1,586.42 per ounce.
- Palladium dipped 1.7% to \$2,385.85 an ounce. Silver jumped 0.9% to \$18.24, while platinum fell 0.4% to \$997.25.
- Copper fell as much as 1.7% in early Asian trading.
- Iron ore for February drops 4.9% to \$86.60/ton, lowest since early December.

Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.44	-2.06	-9.94	-9.94	-3.57	↓
WTI crude (\$)	53.01	-2.18	-13.18	-13.18	-1.27	↓
Gold spot (\$)	1579.04	0.48	3.69	3.69	21.15	↑
Platinum spot (\$)	996.92	-0.94	2.33	2.33	22.92	↑
SA white maize spot (R)	3 032.00	-1.17	16.62	16.62	0.90	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/27 07:46

SA white maize

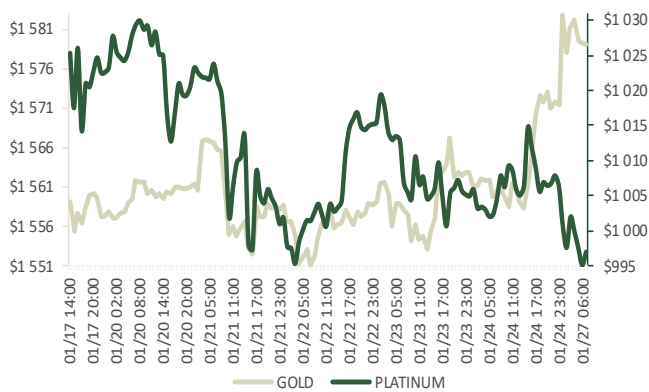
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

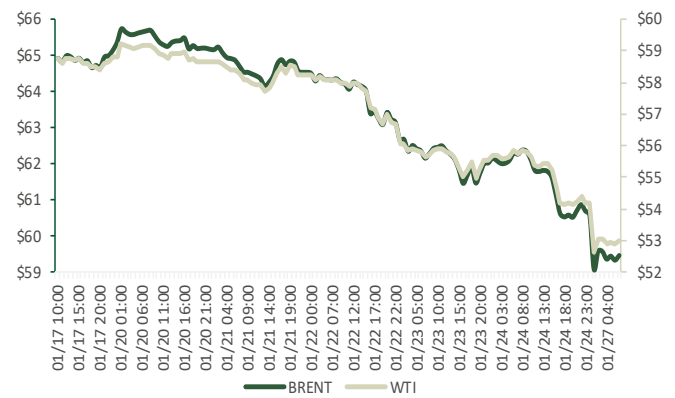
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- Top40 +0.72%; traders put virus concerns aside to focus on positive revenue forecasts from US corporates; NPN +1.53%. Platinum index -2.01%; IMP led the downside, slipping 3.16%; palladium down 2.58%, while platinum rallied 1.08% (Substitution of Platinum for Palladium going forward?). Domestics caught a bid; banks +0.36%, while GenRet rose 1.70% and WHL jumped 3.70%, TFG +2.17% and SHP +2%. PPH +0.97%; group sales up 7.6% in 1Q, in line with consensus: 7.5% for FY20e. Pep and Ackermans (c.75% of sales). WTD moves: Resi10 -4.22%, Top40 -2.89%, GenRet -3.32%, SAPY -2.27%. Worth noting: turnover light at R13.6bn; 16.2m PPH (multiple BT trades), 250k NED at 2,0430c, 300k REM at 18,900c, 350k MCG, 6.3m NTC.

UK/Europe

- European stocks end the week near a record high, recovering from four consecutive sessions in the red, as strong economic data from the UK and Germany took the spotlight from concerns about a virus outbreak in China. The Stoxx 600 rose 0.9%, closing the week down slightly, as all sectors but automotive advanced, led by utilities, chemicals and technology. Euro Stoxx 50 up 1.1%, FTSE 100 up 1.0%, DAX up 1.4%, CAC 40 up 0.9%, FTSEMIB up 1.1%, IBEX 35 up 0.5%, AEX Index up 1.4%, Swiss Market Index up 0.3%..

USA

- The S&P suffered its largest loss since October as investors worried about the spread of a deadly respiratory virus. US officials confirmed two more cases that originated in China, and the virus has also spread to France and several countries in Asia. Technology shares rallied on the back of upbeat earnings and after the US and France struck a deal on digital taxation. Oil tumbled on concerns the market is oversupplied. S&P down 0.9%. Dow loses 0.6%. Nasdaq down more than 0.9%. Russell 2000 off by 1.4%.10 of the 11 main S&P sectors closed lower. Utilities up 0.3%. Healthcare down 1.7%. VIX at 14.68.

Asia

- Stocks and crude oil tumbled, and safe havens, including the yen and Treasuries, jumped as fears deepened about the rising impact of the deadly coronavirus. With no sign of the disease's containment, traders rushed out of risk assets. Contracts on the S&P 500 Index fell more than 1% before paring losses, and Japan's TOPIX slid. Futures on Chinese shares fell more than 5%, and the offshore yuan hit its lowest level so far this year as the country extended its Lunar New Year holiday. Oil dropped over 2% in New York, while 10-year Treasury yields sank to their lowest since October. The moves come on a day with limited trading options in Asia, as markets are shut in locations including China, Hong Kong, South Korea and Australia, due to holidays.

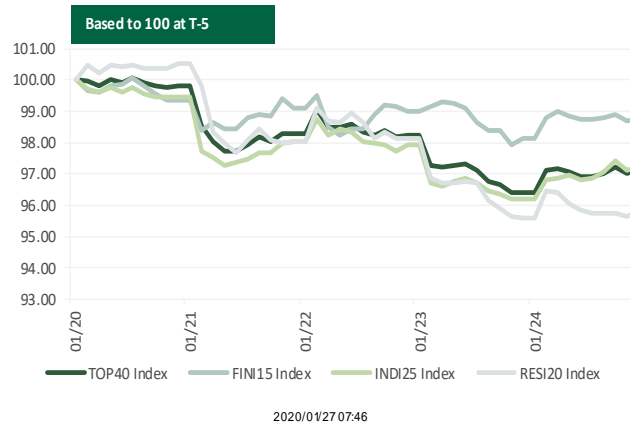
Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Dow Jones	28 989.73	-0.58	1.58	1.58	17.19	-6.03	↑	
Nasdaq	9 314.91	-0.93	3.82	3.82	30.01	-5.30	↑	
S&P 500	3 295.47	-0.90	2.00	2.00	23.67	-7.01	↑	
DJ Eurostoxx 50	3 779.16	1.13	0.91	0.91	19.47	-14.00	↑	
DAX	13 576.68	1.41	2.47	2.47	20.34	-17.97	↑	
CAC	6 024.26	0.88	0.77	0.77	22.30	-10.55	↑	
FTSE	7 585.98	1.04	0.58	0.58	11.41	-12.03	↑	
ASX200	7 090.54	0.04	6.08	6.08	20.06	-6.84	↑	
Nikkei 225	23 351.30	-2.00	-1.29	-1.29	12.41	-14.85	↓	
MSCI World	2 395.31	-0.45	1.56	1.56	19.65	-10.97	↑	
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
HangSeng	27 949.64	0.15	-0.85	-0.85	1.38	-15.30	↓	
Shanghai	2 976.53	-2.75	-2.41	-2.41	14.85	-25.52	↓	
Brazil Bovespa	118 376.40	-0.96	2.36	2.36	21.19	12.83	↑	
India - NSE	41 455.72	-0.38	0.49	0.49	15.07	6.67	↑	
Russia Micex	3 146.20	0.16	3.29	3.29	25.94	9.55	↑	
MSCI Emerging	1 119.39	-0.25	0.42	0.42	8.43	-18.02	↑	
SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
JSE All Share	57 261.04	0.64	0.31	0.31	5.94	-11.71	↑	
Top 40	51 212.26	0.72	0.78	0.78	6.93	-11.54	↑	
Resi 10	48 475.63	0.18	-1.59	-1.59	16.98	12.01	↓	
Indi 25	72 050.58	1.09	3.96	3.96	11.41	-20.20	↑	
Fini 15	15 232.17	0.61	-2.83	-2.83	-12.70	-6.54	↓	

Source: Bloomberg & Nedbank CIB

Time 2020/01/27 07:46

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
28 January 2020		
AEE	African Equity Empower Inv Ltd	dividend @ 6cps
APF	Accelerate Property Fund Ltd	dividend @ 16.129340cps
BAT	Brait SE	Rights offer: 1.6870 per1 share held @ 660cps
PFG	Pioneer Foods Group Ltd	dividend @ 219cps
PGR	Peregrine Holdings Limited	dividend @ 65cps

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	140.17	0.37	-6.12	-6.12	-22.13	-11.08	↓
AGL : Anglo American Plc	404.27	0.71	1.36	1.36	23.51	26.07	↑
AMS : Anglo American Platinum Ltd	1192.27	-0.64	-8.80	-8.80	98.06	52.19	↓
ANG : AngloGold Ashanti Ltd	293.42	-0.51	-7.29	-7.29	63.42	41.31	↓
APN : Aspen Pharmacare Holdings Lt	117.09	1.97	-1.79	-1.79	-22.96	-51.42	↓
BHP : Bhp Group Plc	336.21	0.13	1.95	1.95	17.51	21.24	↑
BID : Bid Corp Ltd	348.00	1.38	5.39	5.39	23.82	-11.96	↑
BTI : British American Tobacco Plc	642.55	0.16	7.56	7.56	48.91	-43.42	↑
BVT : Bidvest Group Ltd	221.24	0.82	8.04	8.04	9.58	-5.15	↑
CFR : Financiere Richemont-Dep Rec	112.60	0.90	2.80	2.80	18.17	-16.20	↑
CLS : Clicks Group Ltd	258.25	1.37	0.65	0.65	32.77	5.70	↑
CPI : Capitec Bank Holdings Ltd	1392.00	0.17	-3.75	-3.75	18.67	1.83	↓
DSY : Discovery Ltd	125.29	2.07	3.86	3.86	-22.71	-14.09	↑
FSR : Firststrand Ltd	60.40	0.02	-3.82	-3.82	-14.46	-2.51	↓
GFI : Gold Fields Ltd	91.41	-0.26	-4.65	-4.65	75.72	-8.80	↓
GRT : Growthpoint Properties Ltd	21.17	0.00	-4.25	-4.25	-15.79	-15.76	↓
IMP : Impala Platinum Holdings Ltd	135.50	-3.16	-5.59	-5.59	261.33	13.07	↓
INL : Investec Ltd	86.48	2.13	4.24	4.24	-2.61	-11.95	↑
INP : Investec Plc	84.99	2.62	3.70	3.70	-4.20	-11.25	↑
MCG : Multichoice Group Ltd	113.08	0.62	-2.94	-2.94			↓
MNP : Mondi Plc	307.37	0.61	-5.80	-5.80	-7.46	-4.78	↓
MRP : Mr Price Group Ltd	182.62	0.77	0.07	0.07	-15.06	0.52	↑
MTN : Mtn Group Ltd	82.48	0.22	-0.01	-0.01	-0.87	-34.85	↓
NED : Nedbank Group Ltd	203.51	0.39	-5.03	-5.03	-29.40	7.27	↓
NPN : Naspers Ltd-NShs	2467.09	1.53	7.70	7.70	22.60	-16.19	↑
NRP : Nepi Rockcastle Plc	125.26	1.02	1.15	1.15	4.82	-47.09	↑
OMU : Old Mutual Ltd	18.00	-0.66	-8.44	-8.44	-22.65		↓
PRX : Prosus Nv	1090.50	0.59	3.46	3.46			↑
RDF : Redefine Properties Ltd	7.30	0.69	-3.44	-3.44	-27.72	-9.63	↓
REM : Remgro Ltd	189.59	0.31	-2.77	-2.77	-9.29	-17.48	↓
RMH : Rmb Holdings Ltd	76.99	0.17	-4.29	-4.29	-7.80	-0.34	↓
SBK : Standard Bank Group Ltd	163.55	0.77	-2.83	-2.83	-16.10	-8.61	↓
SGL : Sibanye Gold Ltd	38.29	0.50	6.69	6.69	265.71	-34.13	↑
SHP : Shoprite Holdings Ltd	122.50	2.00	-2.72	-2.72	-34.14	-14.03	↓
SLM : Sanlam Ltd	76.87	0.81	-2.82	-2.82	-8.28	-8.28	↓
SOL : Sasol Ltd	264.50	1.73	-12.84	-12.84	-37.18	-0.74	↓
SPP : Spar Group Limited/The	204.03	1.94	3.30	3.30	1.89	2.05	↑
TBS : Tiger Brands Ltd	210.00	1.05	-0.34	-0.34	-17.13	-40.48	↓
TFG : The Foschini Group Ltd	149.01	2.17	-0.32	-0.32	-12.16	-15.76	↓
VOD : Vodacom Group Ltd	120.80	0.82	4.77	4.77	1.44	-9.39	↑
WHL : Woolworths Holdings Ltd	47.65	3.70	-1.95	-1.95	-4.32	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2020/01/27 07:46

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-January							
01:30 AM	JN	Natl CPI YoY	DEC	-	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	-	54.2	52.9	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	-	45.2	43.7	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	-	52.2	52.8	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	-	47.8	46.3	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN P	-	52.9	50.0	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN P	-	49.8	47.5	-
04:45 PM	US	Markit US Services PMI	JAN P	-	53.2	52.8	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	-	51.7	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	1.50%	-	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	0.1%	-	0.2%	-
03:30 PM	US	Durable Goods Orders	DEC P	0.4%	-	-2.1%	-
03:30 PM	US	Durables Ex Transportation	DEC P	0.30%	-	-0.10%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	NOV	2.40%	-	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	-
29-January							
11:00 AM	EC	M3 Money Supply YoY	DEC	5.50%	-	5.60%	-
03:30 PM	US	Wholesale Inventories MoM	DEC P	-0.10%	-	-0.10%	-
03:30 PM	US	Advance Goods Trade Balance	DEC	USD -65.0b	-	00:00	-
05:00 PM	US	Pending Home Sales NSA YoY	DEC	-	-	5.60%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	JAN 29	1.75%	-	1.75%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	JAN 29	1.50%	-	1.50%	-

Source: Bloomberg 2020/01/27 07:46

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