

DAILY MARKET COMMENTARY

30 January 2020



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

*Click on any of the above links to access your point of interest
(* when available)*

KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	Risk assets trade well, with SAGB yields sharply lower
(Currencies)	Fed leaves rates on hold
(Commodities)	Oil resumed declines as investors weighed the threat of supply disruptions in the Mideast against rising U.S. inventories
(Equities)	Global equity markets experienced choppy trading as concerns of the coronavirus's effect on the global economy came to the fore with several global companies suspending operations at their China offices
(Economics)	Fed FOMC keeps rates steady but maintains that monetary policy is supportive of its 2% inflation goal, and continued economic expansion

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
29/01	US	FOMC decision	rate 1.75%/1.75%/1.75%	Rates 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

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	6.57	-0.65	-17.25	-17.25	-37.75	↓
R186-6.9 yrs	8.02	0.00	-22.30	-22.30	-54.30	↓
R2048-28.1 yrs	10.15	-0.00	7.10	7.10	53.80	↑
US 10 yr	1.57	-1.72	-35.16	-35.16	-111.08	↓
UK 10 yr	0.52	-3.60	-30.60	-30.60	-75.30	↓
German 10 yr	-0.38	-3.60	-19.20	-19.20	-57.70	↓
Japan 10 yr	-0.06	-2.00	-4.80	-4.80	-6.40	↓

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	-0.90	-24.20	-24.20	-59.20	↓
SA 3m NCD	6.58	0.00	-25.00	-25.00	-56.25	↓
SA 6m NCD	7.13	0.00	-20.00	-20.00	-60.00	↓
SA 12m NCD	7.48	0.00	-15.00	-15.00	-80.00	↓
US 3m LIBOR	1.78	0.76	-13.13	-13.13	-96.73	↓
UK 3m LIBOR	0.70	1.46	-9.08	-9.08	-23.00	↓
Japan 3m LIBOR	-0.05	-0.75	-0.42	-0.42	2.30	↓

Source: Bloomberg & Nedbank CIB Time 2020/01/30 07:49

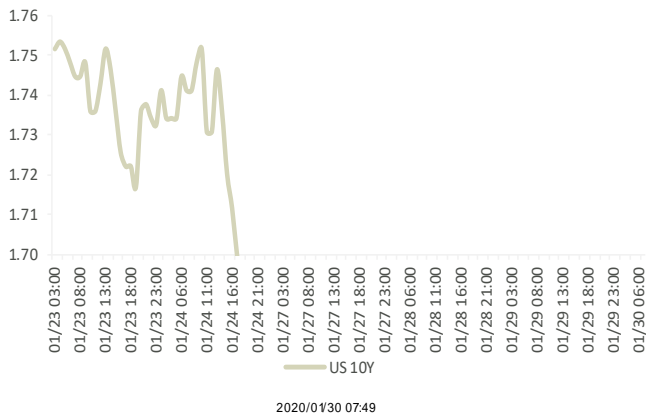
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6.46	0.00	-15.00	-15.00	-68.50	↓
6X9 FRA	6.25	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.19	0.00	-30.50	-30.50	-97.50	↓
18X21 FRA	6.27	0.75	-30.50	-30.50	-97.00	↓
SA 2yr Swap	6.31	0.00	-27.50	-27.50	-88.40	↓
SA 3yr Swap	6.39	0.00	-28.00	-28.00	-88.50	↓
SA 5yr Swap	6.67	-7.50	-28.00	-28.00	-89.50	↓
SA 10yr Swap	7.50	-5.50	-18.00	-18.00	-60.00	↓
SA 15yr Swap	7.90	-6.50	-16.00	-16.00	-47.50	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1.19	5.50	-9.50	-9.50	-28.40	↓
3v10y	-1.11	5.50	-10.00	-10.00	-28.50	↓
R186-R208	1.45	0.65	-5.05	-5.05	-16.55	↓
R2048-R186	2.13	-0.00	29.40	29.40	108.10	↑
5y-R186	-1.35	-7.50	-5.70	-5.70	-35.20	↓
10y-R186	-0.52	-5.50	4.30	4.30	-5.70	↑
15y-R186	-0.12	-6.50	6.30	6.30	6.80	↑
SA 5yr CDS spread - basis points	179.76	0.15	18.14	18.14	-10.61	↑

Source: Bloomberg & Nedbank CIB Time 2020/01/30 07:49

US 10 year yield

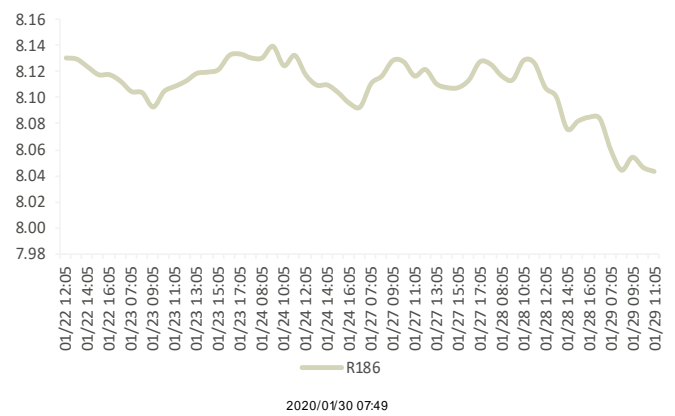
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- Yesterday, the local session got underway with the rand trading in the mid-14.50s. After opening at improved levels, the local unit traded steadily weaker, although volumes were again relatively limited on the day. By the time of the local close, it had traded to a high of 14.6380, closing the day trading at 14.6000. In the overnight sessions, the rand remained on the back foot, although activity was exceptionally limited; this morning, it is currently trading at 14.6500. The EURZAR is trading at 16.1395 and the GBPZAR is trading at 19.0670.
- The international markets continued to trade within limited ranges yesterday, ahead of the FOMC and in the wake of the spread of the coronavirus. The EURUSD currently trades at 1.1016, marginally firmer than the local closing levels last night. The GBPUSD trades at 1.3015. After relinquishing some of its recent gains and holding steady around the 1570.00 level yesterday, gold is currently trading at 1,579.85 this morning, as global caution has escalated again.
- Data releases scheduled for today: locally, we have money supply, private credit, the PPI and monthly budget; from Europe, we have German CPI and unemployment; from the Eurozone, we have economic, business climate, industrial, services and consumer confidence releases as well as unemployment for the zone; and from the US, we have jobless claims, GDP, personal consumption and PCE core.
- As expected, the Fed held rates steady, with the statement indicating that the labour markets were strong and growth was increasing moderately. As a result, the major currency pairs are marginally firmer relative to the USD; conversely, emerging markets are trading broadly weaker as concerns regarding the spread of the coronavirus weigh on risk assets.
- Possible trading range for the rand today: 14.5500 to 14.8000

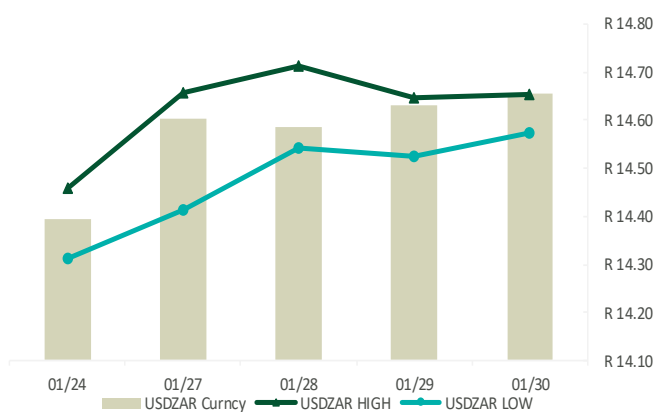
Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.30	0.01	-1.88	-1.88	-0.38	↓	USD strength
EURUSD	1.10	0.08	-1.91	-1.91	-3.55	↓	USD strength
USDJPY	108.89	-0.24	0.28	-0.28	-0.58	↑	USD strength
USDAUD	1.49	0.20	4.32	4.32	6.87	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.66	0.16	4.63	4.63	7.35	↑	ZAR weakness
GBPZAR	19.07	0.16	2.78	2.78	6.97	↑	ZAR weakness
EURZAR	16.14	0.23	2.76	2.76	3.93	↑	ZAR weakness
AUDZAR	9.87	-0.04	0.52	0.52	0.99	↑	ZAR weakness
ZARJPY	7.43	-0.38	-4.48	-4.48	-8.53	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50.23	0.29	-4.37	-4.37	-6.91	↓	ZAR weakness
ZARBWP (Botswana pula)	0.74	-0.16	-2.40	-2.40	-3.61	↓	ZAR weakness
ZARKES (Kenyan shilling)	6.89	-0.15	-5.31	-5.31	-8.00	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.47	-1.36	-5.14	-5.14	-2.26	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.78	-0.16	-5.31	-5.31	-7.82	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.38	-0.16	-7.34	-7.34	2.53	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.01	0.66	0.19	0.19	12.32	↑	ZAR strength
ZARMZN (Mozambican metical)	4.35	-0.15	-1.29	-1.29	-5.15	↓	ZAR weakness
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.23	0.85	4.76	4.76	11.86	↑	USD strength
USDTRY (Turkish Lira)	5.96	-0.04	0.25	0.25	11.71	↑	USD strength
USDMXN (Mexican Peso)	18.74	0.25	-0.73	-0.73	-2.25	↓	USD weakness
USDINR (Indian Rupee)	71.46	0.28	0.11	0.11	0.46	↑	USD strength
USD RUB (Russian Ruble)	62.64	-0.03	0.95	0.95	-5.22	↑	USD strength

Source: Bloomberg & Nedbank CIB
Time: 2020/01/30 07:49

*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)

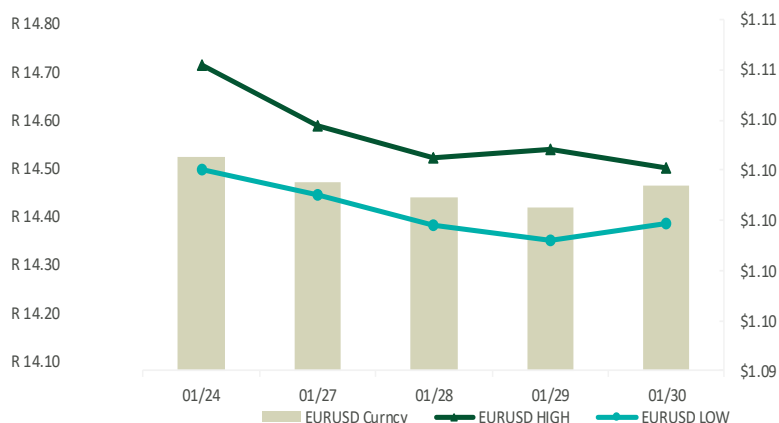


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high, low)



2020/01/30 07:49

Source: Bloomberg, Nedbank

- Oil resumed declines as investors weighed the threat of supply disruptions in the Mideast against rising U.S. inventories. U.S. inventories rose by 3.5 million barrels last week, raising fears of a supply glut.
- Gold rose for a second day after the Federal Reserve continued to signal policy would stay on hold and cited inflation concerns, while the spread of the coronavirus boosted demand for havens. Spot gold +0.2% to \$1,580.04/oz, Silver +0.3% to \$17.6150/oz after +0.5% on Wednesday, Platinum -0.2% to \$975.61/oz, Palladium -0.3% to \$2,292.47/oz. Base metals lower.

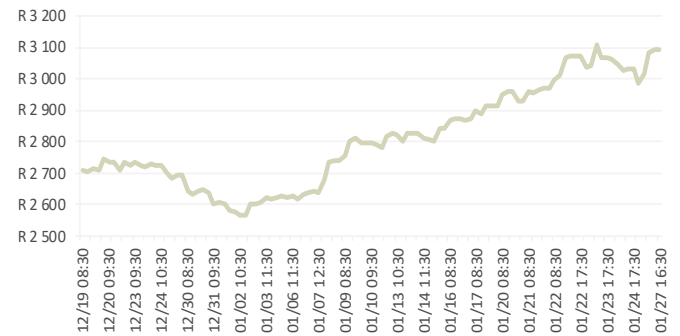
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59.22	-0.99	-10.27	-10.27	-3.94	↓
WTI crude (\$)	52.79	-1.01	-13.54	-13.54	-2.66	↓
Gold spot (\$)	1579.16	0.52	3.70	3.70	20.44	↑
Platinum spot (\$)	968.63	-0.50	-0.57	-0.57	19.09	↓
SA white maize spot (R)	3033.00	-3.19	16.65	16.65	-0.43	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/01/30 07:49

SA white maize

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

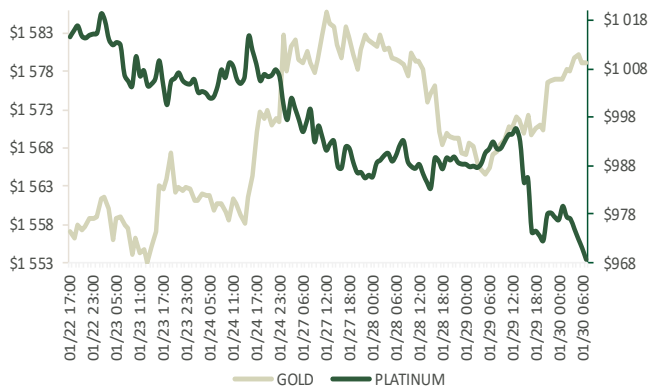


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Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

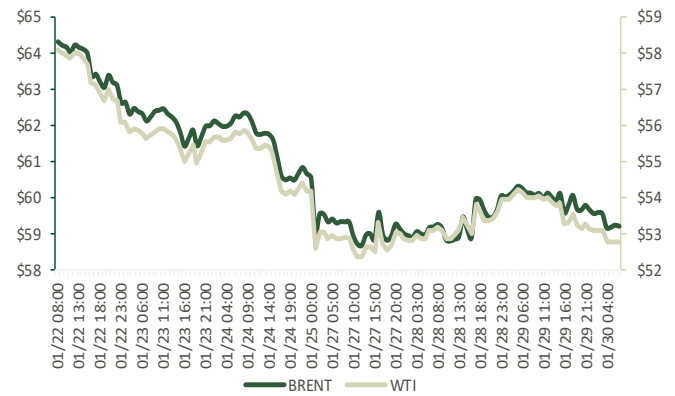


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Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/01/30 07:49

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- The JSE gained for the first time this week as platinum miners and media stocks rallied.
- The blue-chip Top40 gained over a percent, closing at 50,343.60.
- Impala Platinum and Naspers both jumped over 3%, closing at R139.03 and R2,451.79, respectively, while Quilter Plc and Reinet Investments both hit 52-week highs.
- The value traded was R17.7bn, and the rand was at 14.60 to the USD.

UK/Europe

- After a positive start, European markets lost ground in the afternoon session but still managed to end marginally higher.
- The FTSE ended flat, while the DAX and CAC advanced over a tenth of a percent and half of a percent, respectively.
- Data released showed that Germany's consumer confidence for February is set to improve on expectations of better economic conditions for the period.
- Notable moves in the region include Safran, Quilter and Rolls-Royce, all gaining over 2%.

USA

- US markets ended mixed; the S&P fell a tenth of a percent, while the Dow ended flat and the Nasdaq rose a tenth of a percent.
- The Fed kept interest rates unchanged, with the accompanying statement relatively unchanged from the last FOMC meeting.
- Apple Inc. released numbers after market close on Tuesday. The maker of the iPhone reported record revenue and income during the holiday sales period, with net profit growing 11% to USD22.2bn.

Asia

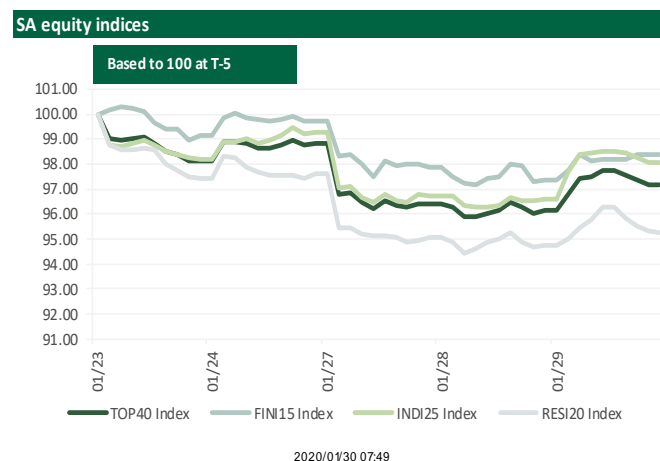
- Asian markets continue to lose ground.
- At the time of writing, the Nikkei and Hang Seng were both down around 1.8%, with the IT sector posting the biggest losses.
- Concerns of the impact of the coronavirus on the global economy is becoming a reality, with both Google and Toyota reporting the temporary closure of their operations in China.
- In the Australian market, gains in financial and consumer stocks are offsetting weaker healthcare and IT stocks, with the benchmark ASX losing around three-tenths of a percent.

Developed Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Dow Jones		28 734.45	0.04	0.69	0.69	14.87	-6.03	↑
Nasdaq		9 275.16	0.06	3.37	3.37	29.13	-5.30	↑
S&P 500		3 273.40	-0.09	1.32	1.32	22.09	-7.01	↑
DJ Eurostoxx 50		3 736.36	0.46	-0.23	-0.23	18.17	-14.00	↓
DAX		13 345.00	0.16	0.72	0.72	19.35	-17.97	↓
CAC		5 954.89	0.49	-0.39	-0.39	19.70	-10.55	↓
FTSE		7 483.57	0.04	-0.78	-0.78	7.81	-12.03	↓
ASX200		7 008.40	-0.33	4.85	4.85	19.05	-6.84	↑
Nikkei 225		22 925.85	-1.94	-3.09	-3.09	11.53	-14.85	↓
MSCI World		2 373.52	0.04	0.64	0.64	18.03	-10.97	↑
Emerging Markets		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
Hang Seng		26 596.24	-2.08	-5.65	-5.65	-3.79	-15.30	↓
Shanghai		2 976.53	-2.75	-2.41	-2.41	14.85	-25.52	↓
Brazil Bovespa		115 384.80	-0.94	-0.23	-0.23	18.96	12.83	↑
India - NSE		40 963.90	-0.57	-0.70	-0.70	15.10	6.67	↑
Russia Micex		3 128.80	0.50	2.72	2.72	24.56	9.55	↑
MSCI Emerging		1 097.51	-0.38	-1.54	-1.54	5.87	-18.02	↓
SA Indices		Last price	%Δ	%Δ	%Δ	%Δ	2018	MTD trend
			-1d	MTD	YTD	12Month	Performance	
JSE All Share		56 370.72	1.12	-1.25	-1.25	4.14	-11.71	↓
Top 40		50 343.61	1.09	-0.93	-0.93	4.94	-11.54	↓
Resi 10		47 317.88	0.54	-3.94	-3.94	10.85	12.01	↑
Indi 25		71 148.15	1.51	2.66	2.66	11.07	-20.20	↓
Fini 15		15 024.86	1.03	-4.15	-4.15	-13.32	-6.54	↓

Source: Bloomberg & Nedbank CIB

Time 2020/01/30 07:49

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

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	139.00	0.72	-6.90	-6.90	-24.99	-11.08	↓
AGL : Anglo American Plc	390.54	0.28	-2.08	-2.08	14.53	26.07	↓
AMS : Anglo American Platinum Ltd	1177.00	2.84	-9.97	-9.97	88.92	52.19	↓
ANG : AngloGold Ashanti Ltd	287.36	-2.97	-9.21	-9.21	52.22	41.31	↓
APN : Aspen Pharmacare Holdings Lt	114.99	-0.36	-3.55	-3.55	-22.20	-51.42	↓
BHP : Bhp Group Plc	326.65	0.21	-0.95	-0.95	9.01	21.24	↓
BID : Bid Corp Ltd	344.42	0.99	4.30	4.30	22.35	-11.96	↑
BTI : British American Tobacco Plc	639.45	-0.16	7.04	7.04	36.56	-43.42	↑
BVT : Bidvest Group Ltd	212.00	-0.24	3.53	3.53	6.56	-5.15	↑
CFR : Financiere Richemont-Dep Rec	110.66	0.19	1.03	1.03	17.15	-16.20	↑
CLS : Clicks Group Ltd	256.50	1.14	-0.04	-0.04	35.15	5.70	↓
CPI : Capitec Bank Holdings Ltd	1365.00	-0.36	-5.61	-5.61	18.07	1.83	↓
DSY : Discovery Ltd	120.29	0.89	-0.28	-0.28	-23.02	-14.09	↓
FSR : Firststrand Ltd	59.47	0.46	-5.30	-5.30	-13.50	-2.51	↓
GFI : Gold Fields Ltd	88.91	-1.58	-7.26	-7.26	63.44	-8.80	↓
GRT : Growthpoint Properties Ltd	21.05	1.74	-4.79	-4.79	-17.35	-15.76	↓
IMP : Impala Platinum Holdings Ltd	139.03	3.26	-3.13	-3.13	258.60	13.07	↓
INL : Investec Ltd	83.91	1.39	1.15	1.15	-5.94	-11.95	↑
INP : Investec Plc	82.23	0.97	0.33	0.33	-7.39	-11.25	↑
MCG : Multichoice Group Ltd	109.41	0.38	-6.09	-6.09			↓
MNP : Mondi Plc	305.96	1.94	-6.23	-6.23	-8.61	-4.78	↓
MRP : Mr Price Group Ltd	176.46	0.35	-3.31	-3.31	-18.87	0.52	↓
MTN : Mtn Group Ltd	81.71	0.88	-0.95	-0.95	-4.07	-34.85	↓
NED : Nedbank Group Ltd	201.30	0.96	-6.07	-6.07	-29.27	7.27	↓
NPN : Naspers Ltd-NShs	2451.79	3.16	7.03	7.03	22.50	-16.19	↑
NRP : Nepi Rockcastle Plc	122.65	1.26	-0.95	-0.95	-1.08	-47.09	↓
OMU : Old Mutual Ltd	17.86	1.30	-9.16	-9.16	-22.72		↓
PRX : Prosus Nv	1082.88	2.85	2.74	2.74			↑
RDF : Redefine Properties Ltd	7.20	1.98	-4.76	-4.76	-29.82	-9.63	↓
REM : Remgro Ltd	185.70	1.49	-4.77	-4.77	-9.94	-17.48	↓
RMH : Rmb Holdings Ltd	75.77	0.72	-5.81	-5.81	-7.60	-0.34	↓
SBK : Standard Bank Group Ltd	161.21	0.82	-4.22	-4.22	-16.35	-8.61	↓
SGL : Sibanye Gold Ltd	36.75	0.91	2.40	2.40	226.96	-34.13	↑
SHP : Shoprite Holdings Ltd	117.18	-0.69	-6.94	-6.94	-23.48	-14.03	↓
SLM : Sanlam Ltd	76.11	1.67	-3.78	-3.78	-8.29	-8.28	↓
SOL : Sasol Ltd	259.69	1.96	-14.43	-14.43	-37.42	-0.74	↓
SPP : Spar Group Limited/The	196.28	0.76	-0.62	-0.62	0.60	2.05	↓
TBS : Tiger Brands Ltd	212.00	0.95	0.61	0.61	-14.28	-40.48	↑
TFG : The Foschini Group Ltd	144.37	0.61	-3.42	-3.42	-13.16	-15.76	↓
VOD : Vodacom Group Ltd	119.36	1.58	3.52	3.52	0.17	-9.39	↑
WHL : Woolworths Holdings Ltd	45.57	0.04	-6.23	-6.23	-7.51	-15.65	↓

Source: Bloomberg & Nedbank CIB

Time 2020/01/30 07:49

US

- The Fed FOMC kept rates unchanged at 1.75% in a unanimous vote, stressing the importance of raising inflation, and maintain a solid pace of economic growth.
- The message from the Fed is that they will likely keep rates on hold for a while, unless there is a significant change in economic data. For now, the Fed believes that monetary policy at current levels will be supportive of economic growth. It also said that the current pace of monetary policy is appropriate to support inflation returning to its 2% symmetric target.
- The Fed remains concerned that inflation remains consistently below its 2% target, and this could prompt the Fed to reduce rates later on in the year. Other threats that have receded recently are concerns over trade wars or geopolitical tensions, however these remain as key external threats to US growth.
- The Fed's assessment of household spending has weakened. The Fed's interest on excess reserves was raised by 5bps, which is purely a technical adjustment.
- Overall, the Fed sees the economy continuing at a moderate pace of growth, albeit with weaker consumption, and global risks that remain on the radar.

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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Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

	Country	Event	Period	Survey	Actual	Prior	Revised
29-January							
11:00 AM	EC	M3 Money Supply YoY	DEC	5.50%	5.00%	5.60%	-
02:00 PM	US	MBA Mortgage Applications	JAN 3	-	7.20%	-1.20%	-
03:30 PM	US	Wholesale Inventories MoM	DEC P	0.05%	-0.10%	-0.10%	0.10%
03:30 PM	US	Advance Goods Trade Balance	DEC	USD -65.0b	USD -68.3b	00:00	-
05:00 PM	US	Pending Home Sales NSA YoY	DEC	10.30%	6.80%	5.60%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	JAN 29	1.75%	1.75%	1.75%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	JAN 29	1.50%	1.50%	1.50%	-
30-January							
08:00 AM	SA	Money Supply M3 YoY	DEC	7.50%	-	7.35%	-
08:00 AM	SA	Private Sector Credit YoY	DEC	6.35%	-	6.60%	-
11:30 AM	SA	PPI YoY	DEC	3.35%	-	2.30%	-
12:00 PM	EC	Unemployment Rate	DEC	7.50%	-	7.50%	-
12:00 PM	EC	Economic Confidence	JAN	101.8	-	101.5	-
12:00 PM	EC	Business Climate Indicator	JAN	-0.20	-	-0.25	-
02:00 PM	UK	Bank of England Bank Rate	JAN 30	0.75%	-	0.75%	-
02:00 PM	UK	BOE Corporate Bond Target	JAN	GBP 10b	-	GBP 10b	-
02:00 PM	UK	BOE Asset Purchase Target	JAN	GBP 435b	-	GBP 435b	-
02:00 PM	SA	South Africa Budget	DEC	ZAR 8.7b	-	ZAR -15.1b	-
03:00 PM	GE	CPI YoY	MAY F	1.70%	-	1.50%	-
03:30 PM	US	Core PCE QoQ	4QA	1.55%	-	2.10%	-
03:30 PM	US	GDP Annualized QoQ	4QA	2.00%	-	2.10%	-
03:30 PM	US	Personal Consumption	4QA	2.00%	-	3.20%	-
31-January							
01:30 AM	JN	Job-To-Applicant Ratio	DEC	1.57	-	1.57	-
01:30 AM	JN	Jobless Rate	DEC	2.30%	-	2.20%	-
01:50 AM	JN	Industrial Production YoY	DEC P	-3.60%	-	-8.20%	-
01:50 AM	JN	Retail Trade YoY	DEC	-1.80%	-	-2.10%	-
09:00 AM	GE	Retail Sales YoY	DEC	4.50%	-	2.70%	-
11:30 AM	UK	Net Consumer Credit	DEC	GBP 0.90b	-	GBP 0.56b	-
11:30 AM	UK	M4 Money Supply YoY	DEC	-	-	4.50%	-
12:00 PM	EC	CPI Core YoY	JAN P	1.20%	-	1.30%	-
12:00 PM	EC	CPI Estimate YoY	JAN	1.40%	-	1.30%	-
12:00 PM	EC	GDP SA QoQ	4QA	0.20%	-	0.30%	-
12:00 PM	EC	GDP SA YoY	4QA	1.10%	-	1.20%	-
02:00 PM	SA	Trade Balance Rand	DEC	12.0b	-	6.1b	-
03:30 PM	US	PCE Core YoY	DEC	1.60%	-	1.61%	-
03:30 PM	US	PCE Deflator YoY	DEC	1.60%	-	1.50%	-
03:30 PM	US	Real Personal Spending	DEC	0.10%	-	0.30%	-
03:30 PM	US	Personal Income	DEC	0.30%	-	0.50%	-
03:30 PM	US	Personal Spending	DEC	0.30%	-	0.40%	-
04:45 PM	US	Chicago Purchasing Manager	JAN	49.0	-	48.2	-
05:00 PM	US	U. of Mich. Sentiment	JAN F	99.1	-	99.1	-
03-February							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JAN	4.2%	-	4.2%	-
03:30 AM	CH	Industrial Profits YoY	DEC	-	-	5.40%	-
03:45 AM	CH	Caixin China PMI Mfg	JAN	51.0	-	51.5	-
11:00 AM	SA	Barclays Manufacturing PMI	JAN	47.0	-	47.1	-
05:00 PM	US	ISM Manufacturing	JAN	48.4	-	47.2	-

Source: Bloomberg 2020/01/30 07:49

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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