

# DAILY MARKET COMMENTARY

03 February 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)	SAGBs stable and will continue to take the lead from global markets; risk trading slightly better than it closed on Friday night
(Currencies)	Coronavirus continues to affect FX markets
(Commodities)	Chinese oil demand has dropped by about 20% of total consumption, as the coronavirus squeezes the economy
(Economics)	SA trade balance posts a surplus due to export and import slump

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
31/01	EZ	GDP	0.1%/0.2%/0.2%	Weaker growth in Q4 due to France, Italy slump
31/01	EZ	CPI	1.4%/1.4%/1.3%	CPI rises on higher energy costs
31/01	SA	Trade balance	14.9b/12b/6.1b	Surplus driven by sharply lower imports in Dec, exports also slump
03/02	SA	Manufacturing PMI	--/47.3/47.1	SA manufacturing output expected to remain below 50 points, weighed by weak demand and confidence
03/02	Global	PMIs	--	Marginal improvement expected in Jan
05/02	US	ADP employment	--/158k/202k	US labour market still upbeat but employment has slowed recently

Source: Nedbank

## CONTACT FOR QUERIES

**REEZWANA SUMAD**  
Strategy: Research Analyst  
Tel: +27 11 537 4091  
[ReezwanaS@Nedbank.co.za](mailto: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				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.2 yrs	6.51	-0.80	-0.80	-23.00	-51.90	↓
R186-6.9 yrs	8.02	0.40	0.40	-22.20	-60.60	↑
R2048-28.1 yrs	10.11	0.35	0.35	3.05	43.15	↑
US 10 yr	1.52	1.61	1.61	-39.54	-116.13	↑
UK 10 yr	0.52	-1.80	-29.80	-29.80	-69.50	↓
German 10 yr	-0.43	-2.80	-24.90	-24.90	-58.30	↓
Japan 10 yr	-0.06	0.20	0.20	-5.30	-5.20	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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	0.00	0.00	-25.00	-56.25	→
SA 6m NCD	7.08	-2.50	0.00	-25.00	-65.00	→
SA 12m NCD	7.40	-7.50	0.00	-22.50	-82.50	→
US 3m LIBOR	1.75	-1.21	-15.73	-15.73	-98.64	↓
UK 3m LIBOR	0.76	7.24	-2.69	-2.69	-14.73	↓
Japan 3m LIBOR	-0.06	-0.50	-0.93	-0.93	3.20	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/03 07:47

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.45	0.50	0.50	-15.50	-68.00	↑
6X9 FRA	6.26	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.20	-2.00	-2.00	-29.00	-92.50	↓
18X21 FRA	6.28	0.50	0.50	-30.00	-90.00	↑
SA 2yr Swap	6.31	-0.10	0.00	-27.10	-81.80	→
SA 3yr Swap	6.38	-1.25	0.00	-29.00	-81.00	→
SA 5yr Swap	6.66	0.00	0.00	-29.00	-80.50	→
SA 10yr Swap	7.48	-0.50	-0.50	-20.50	-54.00	↓
SA 15yr Swap	7.88	0.00	0.00	-18.00	-40.50	→

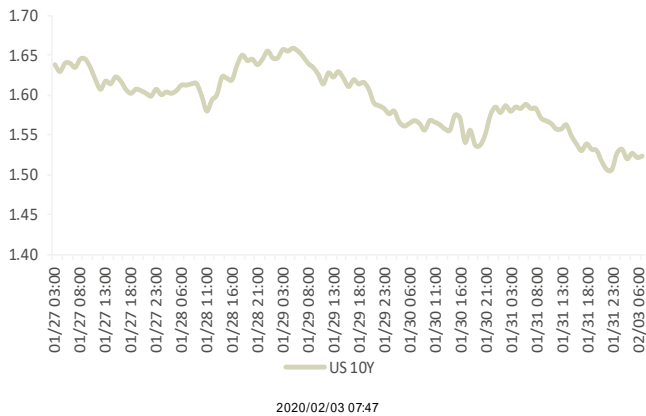
  

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.16	0.40	0.50	-6.60	-27.80	↑
3v10y	-1.10	-0.75	0.50	-8.50	-27.00	↑
R186-R208	1.51	1.20	1.20	0.80	-8.70	↑
R2048-R186	2.09	-0.05	-0.05	25.25	103.75	↓
5y-R186	-1.36	-0.40	-0.40	-6.80	-19.90	↓
10y-R186	-0.55	-0.90	-0.90	1.70	6.60	↓
15y-R186	-0.14	-0.40	-0.40	4.20	20.10	↓
SA 5yr CDS spread - basis points	186.07	0.31	0.31	24.46	9.21	↑

Source: Bloomberg & Nedbank CIB Time 2020/02/03 07:47

## US 10 year yield

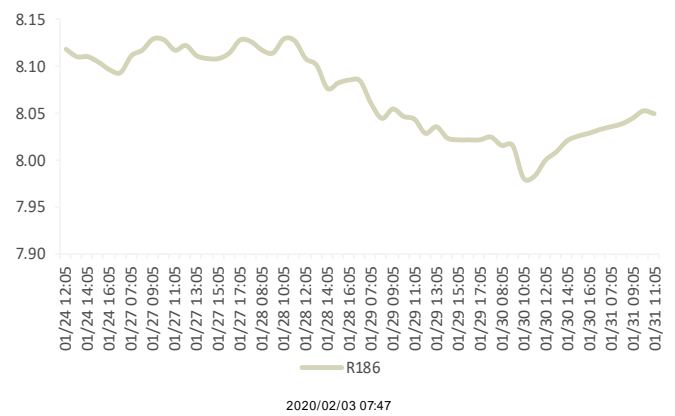
### US 10 year yield



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

- The final session of the month saw the rand trading in the mid-14.70s at the time of the local open. Thereafter, it declined steadily as risk traded weaker on global concern regarding the spread of the coronavirus, and local economic challenges saw the rand reach a high of 14.9620 by the time of the local close. In the New York session, the rand continued to lose ground to reach a high of 15.0300; this morning, it has recovered marginally to currently straddle the 15.0000 level. The EURZAR is trading at 16.6245 and the GBPZAR is trading at 19.7490.
- The international markets again traded within limited ranges on the day. The EURUSD traded between 1.1018 and 1.1067, and is currently marginally firmer at 1.1082. The GBPUSD is currently trading at 1.3168, having traded briefly above the 1.3200 level as the UK departed from the EU. Gold still trades steadily around the 1,580.00 level as global investors continue to favour traditional safe havens.
- Data releases scheduled for today: locally, we have the manufacturing PMI, and from Europe and the UK, we have Markit manufacturing PMIs. The EU is publishing its chief negotiators mandate for the next stage of the Brexit talks. From the US, we have the ISM manufacturing index, and the Fed's Bostic is scheduled to speak.
- As has been the case over the last month, the rand has been in a steady decline as the spread of the coronavirus has seen markets exit risk assets in favour of safe havens. This scenario is likely to prevail until the spread of the virus is brought under control. Locally, the ongoing load-shedding scenario is exacerbating the negative outlook for the local unit.
- Possible trading range for the rand today: 14.8500 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.32	-0.31	-0.31	-0.74	0.93	↓	USD strength
EURUSD	1.11	-0.08	-0.08	-1.29	-3.04	↓	USD strength
USDJPY	108.53	0.17	0.17	0.05	-1.27	↑	USD strength
USDAUD	1.49	-0.22	-0.22	4.80	7.68	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.97	-0.40	-0.40	6.62	10.31	↓	ZAR strength
GBPZAR	19.70	-0.60	-0.60	5.89	11.10	↓	ZAR strength
EURZAR	16.59	-0.37	-0.37	5.40	7.50	↓	ZAR strength
AUDZAR	10.03	-0.22	-0.22	2.15	3.42	↓	ZAR strength
ZARJPY	7.25	0.47	0.47	-7.07	-12.89	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.33	0.09	0.09	-6.28	-10.11	↑	ZAR strength
ZARBWP (Botswana pula)	0.73	0.08	0.08	-3.62	-5.40	↑	ZAR strength
ZARKES (Kenyan shilling)	6.72	0.37	0.37	-7.84	-10.94	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.45	-0.11	-0.11	-6.05	-4.02	↓	ZAR weakness
ZARNGN (Nigerian naira)	24.22	-0.27	-0.27	-7.74	-11.26	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.37	0.11	0.11	-11.23	-4.03	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.99	0.31	0.31	-1.70	9.86	↑	ZAR strength
ZARMZN (Mozambican metical)	4.27	0.11	0.11	-3.26	-8.45	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.28	0.82	0.00	6.02	14.84	↑	USD weakness
USDTRY (Turkish Lira)	5.98	0.03	0.03	0.58	12.83	↑	USD strength
USDMXN (Mexican Peso)	18.87	0.13	0.13	-0.06	-1.18	↑	USD strength
USDINR (Indian Rupee)	71.55	0.27	0.27	0.23	-0.37	↑	USD strength
USDRUB (Russian Ruble)	63.83	-0.21	-0.21	2.79	-2.80	↓	USD weakness

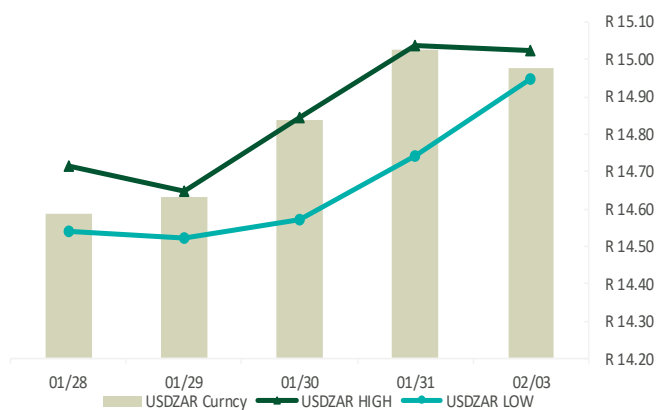
Source: Bloomberg & Nedbank CIB

Time 2020/02/03 07:47

\*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)

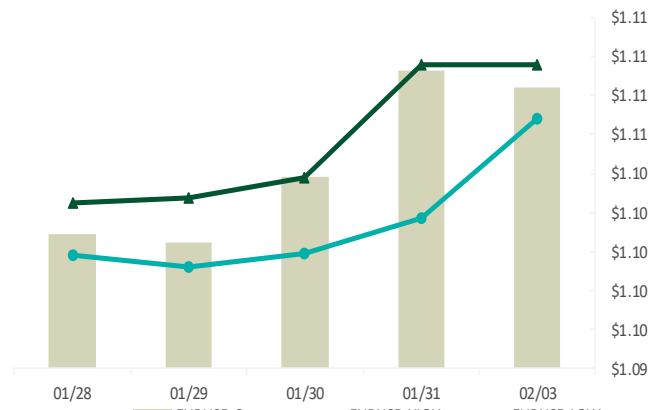


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Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



2020/02/03 07:47

Source: Bloomberg, Nedbank

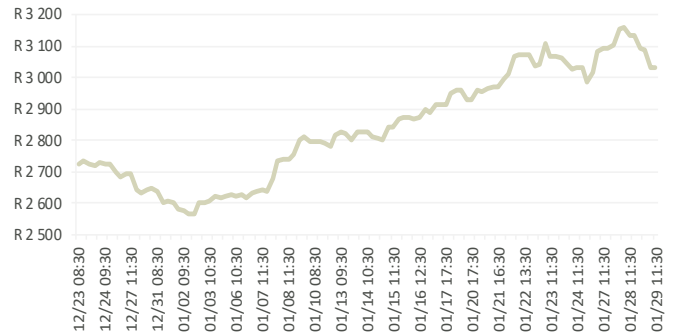
- Chinese oil demand has dropped by about 20% of total consumption, as the coronavirus squeezes the economy. The April contract extended losses in early Asian trade, dropping 0.5% to \$56.35 a barrel. WTI lost 0.2% to \$51.45 after falling as much as 2.2% earlier.
- Spot gold is down in early Asian trade, but prices are likely to be buoyed by favourable investment sentiment due to its safe haven status. Spot gold is down 0.3% at \$1,584.92/oz. Shanghai base metals tumbled across the board after returning from an extended Chinese New Year holiday. Three-month LME copper slipped to a new five-month low of \$5,533.5/mt. The most active SHFE 2003 contract fell its daily limit to 44,780 yuan/mt at the open.
- Three-month LME aluminium slipped to its lowest in more than three months at \$1,714/mt.
- Metals, energy and agriculture futures were all hammered, with China's benchmark iron ore contract falling by its daily limit of 8%. Copper, crude and palm oil also sank by the maximum allowed. Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	56.50	-0.21	-2.85	-14.39	-9.96	↓
WTI crude (\$)	51.75	0.37	0.37	-15.25	-6.35	↑
Gold spot (\$)	1580.51	-0.54	-0.54	3.79	20.23	↓
Platinum spot (\$)	960.55	-0.05	-0.05	-1.40	17.18	↓
SA white maize spot (R)	3021.00	1.79	0.00	16.19	5.33	→

Source: Bloomberg & Nedbank CIB  
Time: 2020/02/03 07:47

## SA white maize

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

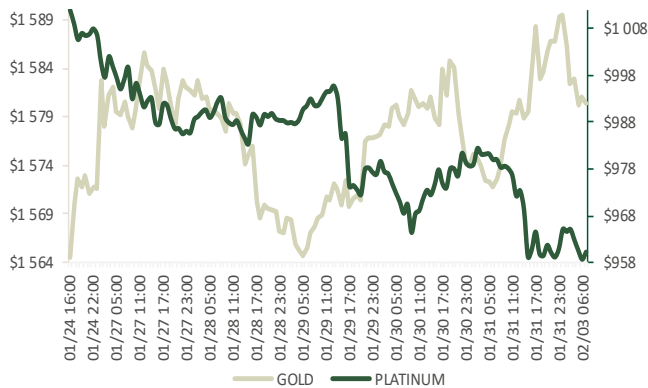


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Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold

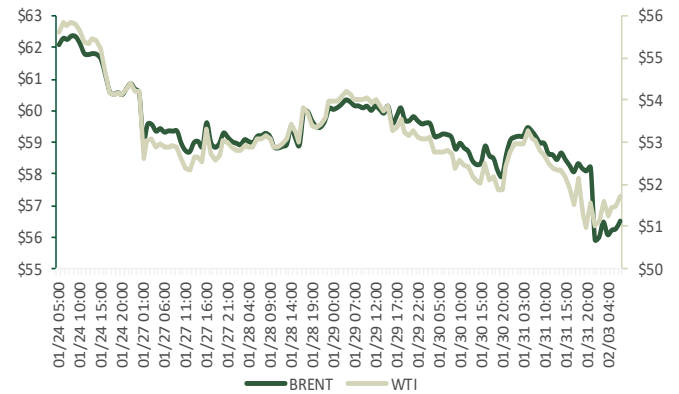


2020/02/03 07:47

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/03 07:47

Source: Bloomberg, Nedbank

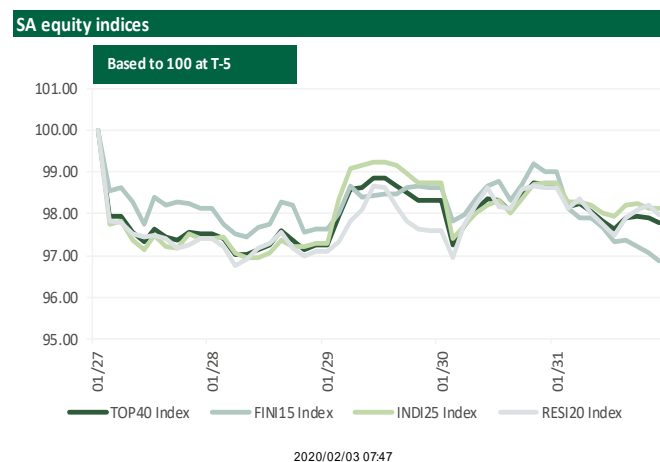
Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	28 256.03	-2.09	0.00	-0.99	12.74	-6.03	↔	
Nasdaq	9 150.94	-1.59	0.00	1.99	25.98	-5.30	↔	
S&P 500	3 225.52	-1.77	0.00	-0.16	19.18	-7.01	↔	
DJ Eurostoxx 50	3 640.91	-1.35	0.00	-2.78	14.81	-14.00	↔	
DAX	12 981.97	-1.33	0.00	-2.02	16.11	-17.97	↔	
CAC	5 806.34	-1.11	0.00	-2.87	15.68	-10.55	↔	
FTSE	7 286.01	-1.30	0.00	-3.40	3.79	-12.03	↔	
ASX200	6 923.30	-1.34	-1.34	3.58	18.09	-6.84	↓	
Nikkei 225	23 012.20	-0.83	-0.83	-2.72	10.70	-14.85	↓	
MSCI World	2 342.41	-1.25	0.00	-0.68	15.42	-10.97	↔	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
HangSeng	26 446.92	0.51	0.51	-6.18	-5.31	-15.30	↑	
Shanghai	2 749.83	-7.62	-7.62	-9.85	6.10	-25.52	↓	
Brazil Bovespa	113 760.60	-1.53	0.00	-1.63	16.25	12.83	↔	
India - NSE	39 992.34	0.65	-1.80	-3.06	9.66	6.67	↓	
Russia Micex	3 076.65	-1.03	0.00	1.01	22.01	9.55	↔	
MSCI Emerging	1 062.34	-0.97	0.00	-4.69	1.16	-18.02	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	56 079.54	-0.90	0.00	-1.76	3.99	-11.71	↔	
Top 40	50 072.61	-0.95	0.00	-1.46	4.98	-11.54	↔	
Resi 10	47 493.05	-0.67	0.00	-3.59	12.16	12.01	↔	
Indi 25	70 697.53	-0.61	0.00	2.01	11.23	-20.20	↔	
Fini 15	14 757.75	-2.13	0.00	-5.86	-15.18	-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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Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
4 February 2020		
RLF	Rolfes Holdings Ltd	Scheme of arrangement @ 300cps

Source: JSE

# 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	137.44	-1.72	0.00	-7.94	-24.86	-11.08	→
AGL : Anglo American Plc	390.63	-0.29	0.00	-2.06	13.17	26.07	→
AMS : Anglo American Platinum Ltd	1199.50	-1.42	0.00	-8.25	88.59	52.19	→
ANG : AngloGold Ashanti Ltd	303.78	2.10	0.00	-4.02	59.89	41.31	→
APN : Aspen Pharmacare Holdings Lt	116.04	-0.94	0.00	-2.67	-19.97	-51.42	→
BHP : Bhp Group Plc	325.72	-0.40	0.00	-1.23	9.57	21.24	→
BID : Bid Corp Ltd	332.25	-3.25	0.00	0.62	16.50	-11.96	→
BTI : British American Tobacco Plc	659.00	1.90	0.00	10.32	38.74	-43.42	→
BVT : Bidvest Group Ltd	207.00	-2.51	0.00	1.09	1.72	-5.15	→
CFR : Financiere Richemont-Dep Rec	109.69	-0.14	0.00	0.15	19.42	-16.20	→
CLS : Clicks Group Ltd	244.28	-3.18	0.00	-4.80	23.37	5.70	→
CPI : Capitec Bank Holdings Ltd	1346.15	-1.74	0.00	-6.92	15.39	1.83	→
DSY : Discovery Ltd	116.98	-2.52	0.00	-3.03	-26.66	-14.09	→
FSR : Firststrand Ltd	57.80	-2.91	0.00	-7.96	-15.62	-2.51	→
GFI : Gold Fields Ltd	97.79	2.63	0.00	2.00	81.87	-8.80	→
GRT : Growthpoint Properties Ltd	21.09	-0.52	0.00	-4.61	-17.84	-15.76	→
IMP : Impala Platinum Holdings Ltd	141.50	-1.97	0.00	-1.41	265.16	13.07	→
INL : Investec Ltd	84.05	-1.37	0.00	1.31	-2.90	-11.95	→
INP : Investec Plc	82.75	-1.12	0.00	0.96	-3.78	-11.25	→
MCG : Multichoice Group Ltd	106.77	-2.04	0.00	-8.35			→
MNP : Mondi Plc	304.47	-1.23	0.00	-6.69	-5.74	-4.78	→
MRP : Mr Price Group Ltd	170.12	-3.15	0.00	-6.78	-23.81	0.52	→
MTN : Mtn Group Ltd	80.79	-2.18	0.00	-2.06	-8.30	-34.85	→
NED : Nedbank Group Ltd	195.71	-3.23	0.00	-8.67	-30.93	7.27	→
NPN : Naspers Ltd-NShs	2460.72	0.03	0.00	7.42	26.23	-16.19	→
NRP : Nepi Rockcastle Plc	123.50	0.10	0.00	-0.27	-1.48	-47.09	→
OMU : Old Mutual Ltd	17.30	-2.70	0.00	-12.00	-26.38		→
PRX : Prosus Nv	1080.41	-0.15	0.00	2.51			→
RDF : Redefine Properties Ltd	7.19	-1.78	0.00	-4.89	-31.00	-9.63	→
REM : Remgro Ltd	182.50	-1.64	0.00	-6.41	-12.68	-17.48	→
RMH : Rmb Holdings Ltd	73.73	-2.54	0.00	-8.34	-11.19	-0.34	→
SBK : Standard Bank Group Ltd	157.48	-2.56	0.00	-6.44	-18.93	-8.61	→
SGL : Sibanye Gold Ltd	39.08	2.46	0.00	8.89	222.98	-34.13	→
SHP : Shoprite Holdings Ltd	117.06	-1.34	0.00	-7.04	-28.83	-14.03	→
SLM : Sanlam Ltd	73.92	-2.79	0.00	-6.55	-12.52	-8.28	→
SOL : Sasol Ltd	239.17	-6.76	0.00	-21.19	-39.98	-0.74	→
SPP : Spar Group Limited/The	191.72	-1.39	0.00	-2.93	-3.50	2.05	→
TBS : Tiger Brands Ltd	197.00	-2.14	0.00	-6.51	-21.62	-40.48	→
TFG : The Foschini Group Ltd	137.80	-5.91	0.00	-7.82	-17.61	-15.76	→
VOD : Vodacom Group Ltd	117.25	-1.01	0.00	1.69	-1.75	-9.39	→
WHL : Woolworths Holdings Ltd	44.38	-2.57	0.00	-8.68	-11.89	-15.65	→

Source: Bloomberg & Nedbank CIB

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## SA

- SA posted a much larger trade surplus in December, at R14.8bn, from +R5.6bn in November, better than consensus estimates of R12bn. However the details do not inspire much confidence – imports declined by a shocking 20.1% m/m in December, while exports were down 11.2%. Because of the import slump, the trade balance improved.
- Imports across all product categories declined, while only exports of vegetable products rose. Imports from, and exports to, all regions declined in December – unsurprising, given the load shedding and work stoppages as a result.
- The YTD trade deficit was R75.9bn, compared to R80bn in 2018. This will obviously not support the country's current account that is expected to post a deficit of 3.7% of GDP in 2019.



# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>31-January</b>							
01:30 AM	JN	Job-To-Applicant Ratio	DEC	-	1.57	1.57	-
01:30 AM	JN	Jobless Rate	DEC	-	2.20%	2.20%	-
01:50 AM	JN	Industrial Production YoY	DEC P	-	-3.00%	-8.20%	-
01:50 AM	JN	Retail Trade YoY	DEC	-	-2.60%	-2.10%	-
09:00 AM	GE	Retail Sales YoY	DEC	-	0.80%	2.80%	-
11:30 AM	UK	Net Consumer Credit	DEC	-	GBP 1.22b	GBP 0.60b	GBP 0.70b
11:30 AM	UK	M4 Money Supply YoY	DEC	-	3.80%	4.50%	-
12:00 PM	EC	CPI Core YoY	JAN P	-	1.10%	1.30%	-
12:00 PM	EC	CPI Estimate YoY	JAN	-	1.40%	1.30%	-
12:00 PM	EC	GDP SA QoQ	4QA	-	0.10%	0.20%	0.30%
12:00 PM	EC	GDP SA YoY	4QA	-	1.00%	1.20%	-
02:00 PM	SA	Trade Balance Rand	DEC	-	14.9b	6.1b	-
03:30 PM	US	PCE Core YoY	DEC	-	1.58%	1.60%	1.50%
03:30 PM	US	PCE Deflator YoY	DEC	-	1.60%	1.50%	1.40%
03:30 PM	US	Real Personal Spending	DEC	-	0.10%	0.30%	-
03:30 PM	US	Personal Income	DEC	-	0.20%	0.50%	0.40%
03:30 PM	US	Personal Spending	DEC	-	0.30%	0.40%	-
04:45 PM	US	Chicago Purchasing Manager	JAN	-	42.9	48.9	-
05:00 PM	US	U. of Mich. Sentiment	JAN F	-	99.8	99.8	-
<b>03-February</b>							
12:00 AM	SA	Naamsa Vehicle Sales YoY	JAN	3.4%	4.2%	4.2%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN F	-	48.8	48.4	-
03:30 AM	CH	Industrial Profits YoY	DEC	-	-6.30%	5.40%	-
03:45 AM	CH	Caixin China PMI Mfg	JAN	51.0	51.1	51.5	-
10:55 AM	GE	Markit/BME Germany Manufacturing PMI	JAN F	45.2	-	45.2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN F	47.8	-	47.8	-
11:00 AM	SA	Barclays Manufacturing PMI	JAN	47.3	-	47.1	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN F	49.8	-	49.8	-
04:45 PM	US	Markit US Manufacturing PMI	JAN F	51.7	-	51.7	-
05:00 PM	US	ISM Manufacturing	JAN	48.5	-	47.2	-
<b>04-February</b>							
12:00 PM	EC	PPI YoY	DEC	-0.7%	-	-1.4%	-
05:00 PM	US	Factory Orders Ex Trans	DEC	0.1%	-	0.3%	-
05:00 PM	US	Factory Orders	DEC	1.2%	-	-0.7%	-
<b>05-February</b>							
03:45 AM	CH	Caixin China PMI Services	JAN	52.0	-	52.5	-
10:55 AM	GE	Markit Germany Services PMI	JAN F	54.2	-	54.2	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN F	52.2	-	52.2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN F	52.9	-	52.9	-
12:00 PM	EC	Retail Sales YoY	DEC	2.3%	-	2.2%	-
03:15 PM	US	ADP Employment Change	JAN	158k	-	202k	-
03:30 PM	US	Trade Balance	DEC	USD -48.0b	-	USD -43.1b	-
04:45 PM	US	Markit US Services PMI	JAN F	53.2	-	53.2	-

Source: Bloomberg 2020/02/03 07:18

## CONTACTS

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

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