

# DAILY MARKET COMMENTARY

06 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

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## SNIPPETS

(Fixed Income)	A good day for SA as safe haven demand finds its way to the R2030, SAGB yields decline across the curve
(Currencies)	President Trump acquitted by the Senate
(Commodities)	Oil extended gains, gold and silver were steady, while copper and nickel nudged up
(Equities)	Speculation that there has been a breakthrough in the treatment of the novel coronavirus led to further gains in global equity markets

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
05/02	US	ADP employment	291k/158k/202k	Labour market gains persist, driven by growing economy, and supported by consumer spending
06/02	SA	SACCI business confidence index	--/93.2/93.1	Confidence levels remain downbeat as a result of load shedding, joblessness
07/02	US	Labour market data	--	Labour market remains resilient, but wage growth may ease
11/02	UK	GDP	--/--/0.4%	UK growth remains downbeat as a result of weak confidence and uncertainty over Brexit, trade activity has been hampered as a result
11/02	SA	Unemployment	--/--/29.1%	Unemployment rate likely to remain elevated in light of weak growth and confidence

Source: Nedbank

## CONTACT FOR QUERIES

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# FIXED INCOME AND INTEREST RATES

[back to top](#)

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	
R208-1,1 yrs	6,47	-0,40	-5,40	-27,60	#N/A	↓
R186-6,9 yrs	7,91	-0,65	-10,95	-33,55	#N/A	↓
R2048-28,1 yrs	10,03	-0,45	-7,05	-4,35	#N/A	↓
US 10 yr	1,68	2,42	16,83	-24,33	-101,96	↑
UK 10 yr	0,62	5,00	9,20	-20,60	-61,60	↑
German 10 yr	-0,36	4,00	7,50	-17,40	-52,90	↑
Japan 10 yr	-0,02	1,70	4,80	-0,70	-0,50	↑

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	0,00	-25,00	-50,00	→
SA prime rate	9,75	0,00	0,00	-25,00	-50,00	→
SA CPI (MTD = previous month)	4,00		40,00	-50,00	-50,00	↑
SA 3m JIBAR	6,56	0,00	0,00	-24,20	-59,20	→
SA 3m NCD	6,50	-7,50	-7,50	-32,50	-66,25	↓
SA 6m NCD	7,10	0,00	2,50	-22,50	-62,50	↑
SA 12m NCD	7,38	-2,50	-2,50	-25,00	-85,00	↓
US 3m LIBOR	1,74	-0,36	-1,38	-17,10	-99,70	↓
UK 3m LIBOR	0,76	0,35	-0,08	-2,76	-15,28	↓
Japan 3m LIBOR	-0,06	-0,02	-0,45	-1,38	1,85	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/06 08:09

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,43	0,00	-1,50	-17,50	-70,50	↓
6X9 FRA	6,25	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,20	0,00	-2,50	-29,50	-94,00	↓
18X21 FRA	6,26	0,00	-1,50	-32,00	-95,00	↓
SA 2yr Swap	6,30	0,30	-1,90	-29,00	-87,00	↓
SA 3yr Swap	6,37	1,00	-1,50	-30,50	-85,00	↓
SA 5yr Swap	6,63	-0,50	-3,50	-32,50	-86,50	↓
SA 10yr Swap	7,43	0,50	-5,50	-25,50	-60,50	↓
SA 15yr Swap	7,84	-0,50	-4,50	-22,50	-45,50	↓

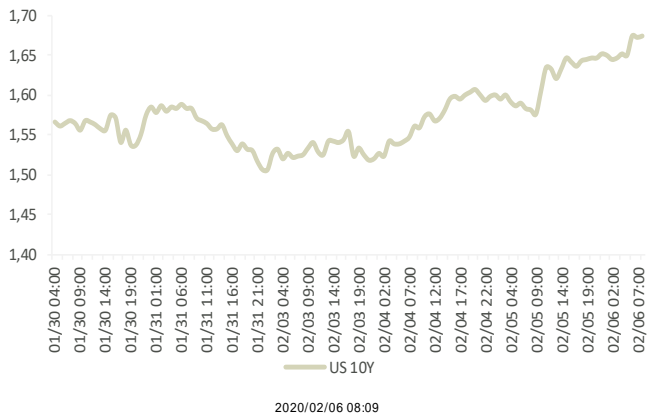
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,13	-0,20	3,60	-3,50	-26,50	↑
3v10y	-1,06	0,50	4,00	-5,00	-24,50	↑
R186-R208	1,44	-0,10	-5,40	-5,80	-15,90	↓
R2048-R186	2,12	0,15	3,85	29,15	110,75	↑
5y-R186	-1,28	0,05	7,35	0,95	-12,65	↑
10y-R186	-0,48	1,05	5,35	7,95	13,35	↑
15y-R186	-0,07	0,05	6,35	10,95	28,35	↑
SA 5yr CDS spread - basis points	174,27	-1,55	-11,49	12,66	-1,80	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/06 07:48

## US 10 year yield

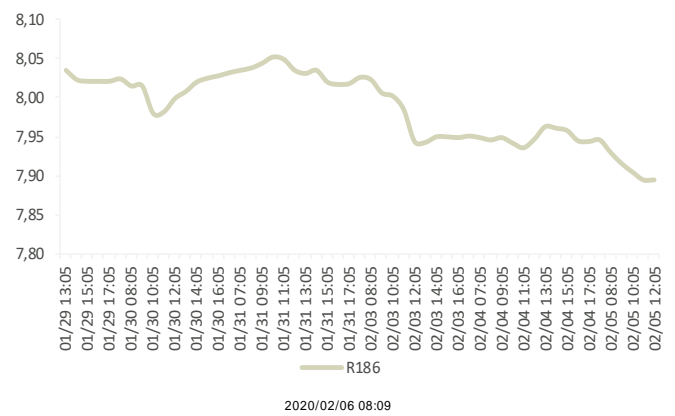
### US 10 year yield



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 low 14.80s. Again, the rand encountered a supply of dollars, which saw it reach a best level of 14.6700 on the day; thereafter, it traded weaker to close the local session trading at 14.7700.
- Overnight trading sessions were subdued, with the rand posting marginal gains to trade at 14.7350 this morning; The EURZAR is currently trading at 16.2025, and the GBPZAR is currently trading at 19.1235.
- International markets had another lacklustre session with limited activity. The EURUSD held above the 1.1000 level for much of the day; this morning, it drifted below that level to trade at 1.0995. The GBPUSD is currently trading at 1.2975, which is marginally off last night's closing level. With the level of global caution subsiding, gold has drifted lower and is currently trading at 1,553.95, which is around USD6 off from the same time yesterday.
- Data releases scheduled for today: locally, we have Sacci business confidence and electricity production and consumption data; from Europe, we have German factory orders, and the ECB's Lagarde is scheduled to speak. From the US, we have Challenger job cuts, jobless claims, non-farm productivity and labour costs data; the Fed's Kaplan is also scheduled to speak.
- The local unit has continued to trade resiliently over the most recent sessions; headlines regarding vaccines for the coronavirus have been supporting emerging markets, despite woeful local economic prospects as Eskom continues with load shedding. On the international front, markets have also held steady. The US' ADP research data surprised to the upside, and markets are likely to be looking at the NFP data tomorrow.
- Possible trading range in the rand today: 14.6000 to 14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,12	-1,67	-2,04	0,42	↓	USD strength
EURUSD	1,10	0,00	-0,85	-1,91	-3,19	↓	USD strength
USDJPY	109,94	0,10	1,45	-1,21	-0,03	↑	USD strength
USDAUD	1,48	-0,20	-1,06	3,79	5,09	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,72	-0,39	-2,10	4,89	8,01	↓	ZAR strength
GBPZAR	19,12	-0,34	-3,68	2,89	8,40	↓	ZAR strength
EURZAR	16,19	-0,35	-2,85	3,04	4,98	↓	ZAR strength
AUDZAR	9,95	-0,01	-1,04	1,13	3,32	↓	ZAR strength
ZARJPY	7,47	0,33	3,34	-3,83	-8,78	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,10	0,21	1,84	-5,18	-7,51	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	0,22	1,57	-2,21	-3,67	↑	ZAR strength
ZARKES (Kenyan shilling)	6,83	-0,55	1,89	-5,95	-8,28	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,51	0,36	2,35	-3,42	-1,00	↑	ZAR strength
ZARNGN (Nigerian naira)	24,74	0,23	2,06	-5,31	-7,88	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,37	0,22	0,44	-10,95	-5,31	↑	ZAR strength
ZARZMW (Zambian kwacha)	1,00	0,91	1,68	-0,35	11,42	↑	ZAR strength
ZARMZN (Mozambican metical)	4,35	0,22	2,16	-1,22	-5,58	↑	ZAR strength

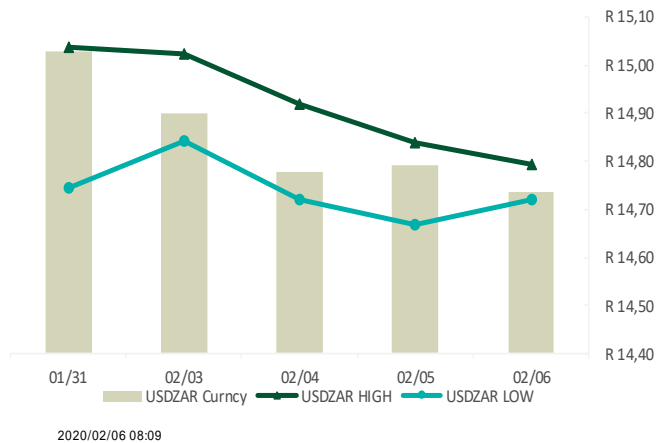
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,24	-0,32	-0,98	4,97	13,55	↓	USD weakness
USDTRY (Turkish Lira)	5,98	-0,01	-0,01	0,52	12,81	↓	USD weakness
USDMXN (Mexican Peso)	18,57	-0,13	-1,46	-1,90	-2,89	↓	USD weakness
USDINR (Indian Rupee)	71,21	-0,01	-0,20	-0,24	-0,49	↓	USD weakness
USD RUB (Russian Ruble)	62,88	-0,38	-1,66	1,42	-4,36	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/02/06 08:09

\*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

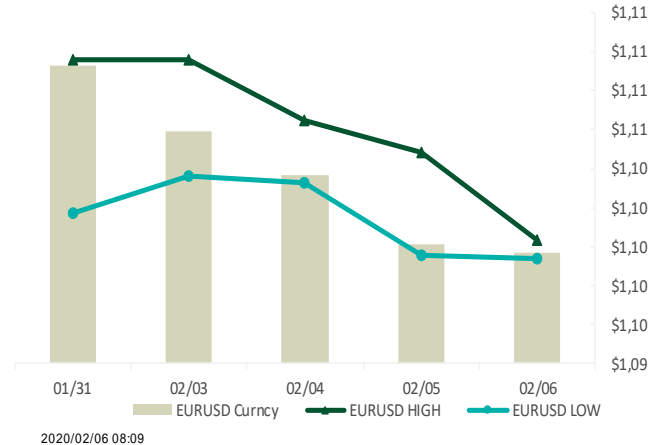
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended gains as the potential for an OPEC+ production cut overshadowed an uptick in U.S. crude inventories. Gold and silver were steady, while copper and nickel nudged up.  
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	56,48	2,17	-2,89	-14,42	-9,91	↓
WTI crude (\$)	52,08	2,62	1,01	-14,71	-3,57	↓
Gold spot (\$)	1555,23	-0,05	-2,14	2,50	19,03	↓
Platinum spot (\$)	981,91	-0,19	2,17	1,59	21,77	↑
SA white maize spot (R)	3 020,00	1,00	-0,03	16,15	4,21	↓

Source: Bloomberg & Nedbank CIB  
Time: 2020/02/06 08:09

## SA white maize

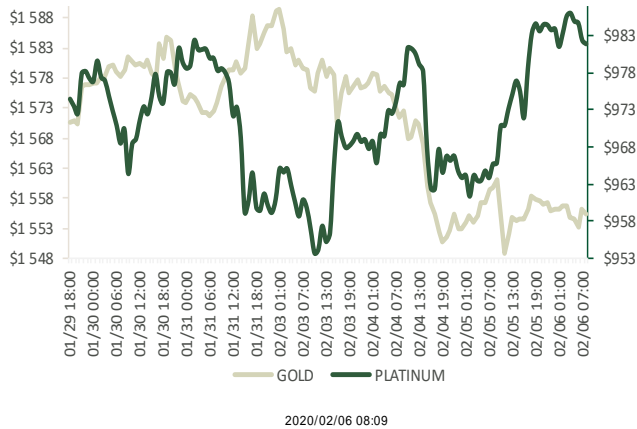
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

## Platinum vs Gold

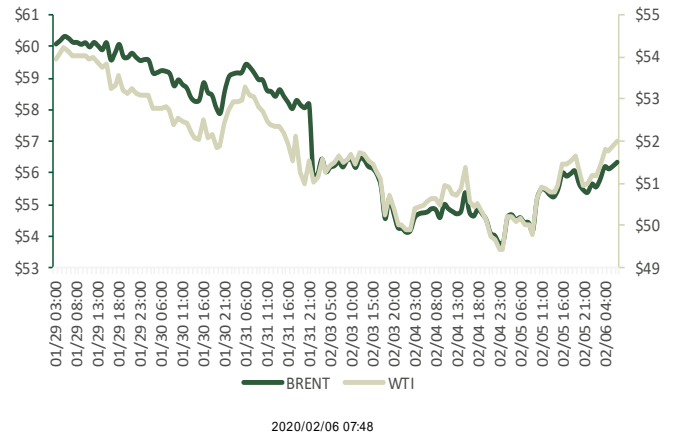
Platinum vs. Gold



Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The JSE gained another percent as the Top 40 and All Share closed at 51,508.80 and 57,443.80, respectively.
- Stocks of precious-metal miners were among the only stocks that lagged; Anglo American Platinum, Anglo Gold Ashanti and Northam Platinum all lost over a percent.
- Sasol and Discovery outperformed, jumping over 4% each, while Mondi Plc. And Vodacom advanced over 3.5% each.
- Value traded was R18bn, and the rand was trading at R14.76 to the dollar.

## UK/Europe

- Positive sentiment was bolstered by upbeat economic data and company earnings, helping European markets gain for a third consecutive session.
- The DAX outperformed, gaining 1.48%, as Infineon Technologies jumped over 10% on the back of positive earnings and guidance.
- The CAC rose over eight-tenths of a percent, and BNP reported better-than-expected results in the fourth quarter.
- Data released showed that the UK PMI rose to 53.9 in January, beating estimates, helping the FTSE gain over half a percent.

## USA

- US markets extended gains, with the NASDAQ and S&P closing at record highs of 9,508.68 and 3,334.69, respectively.
- While markets have been responding positively to comments that progress had been made in the treatment of the coronavirus, the World Health Organisation has released a statement saying that "There are no known effective therapeutics against this 2019-nCoV".
- Tesla lost ground after its recent bull run, falling 17%.
- Data released by payroll processor ADP showed that private-sector employment increased by 291,000 jobs in January, beating expectations.

## Asia

- Asian markets are trading firmly in positive territory this morning.
- Optimism around the treatment of the coronavirus continued, despite China's National Health Commission's announcement that 563 people had died and the number of people infected had spiked to 28,018 people.
- At the time of writing, the Nikkei was up over 2.8%, while the Hang Seng had advanced 2.2%.
- Energy counters are on the rise, as the price of crude oil has advanced overnight. CNOOC Ltd and PetroChina were both up over 4%.
- The ASX gained around a percent. Data released by the Australian Bureau of Statistics showed that the total value of retail sales were down in the month of December.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 290,85	1,68	3,66	2,64	15,36	22,34	↑
Nasdaq	9 508,68	0,43	3,91	5,97	28,93	35,23	↑
S&P 500	3 334,69	1,13	3,38	3,22	22,08	28,88	↑
DJ Eurostoxx 50	3 777,84	1,22	3,76	0,87	17,59	25,12	↑
DAX	13 478,33	1,48	3,82	1,73	19,02	25,22	↑
CAC	5 985,40	0,85	3,08	0,12	17,84	26,46	↑
FTSE	7 482,48	0,57	2,70	-0,79	4,31	12,00	↑
ASX200	7 049,20	1,05	0,46	5,46	16,98	13,38	↑
Nikkei 225	23 936,07	2,64	3,15	1,18	14,67	20,93	↑
MSCI World	2 404,96	0,91	2,67	1,97	17,48	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	27 533,27	2,79	4,64	-2,33	-1,63	9,07	↑
Shanghai	2 861,25	1,53	-3,87	-6,19	9,28	23,72	↓
Brazil Bovespa	116 028,30	0,41	1,99	0,33	22,61	27,07	↑
India - NSE	41 131,74	-0,03	1,00	-0,30	11,24	14,38	↑
Russia Micex	3 114,25	0,54	1,22	2,25	22,62	28,21	↑
MSCI Emerging	1 089,40	0,37	2,55	-2,27	3,90	15,38	↑

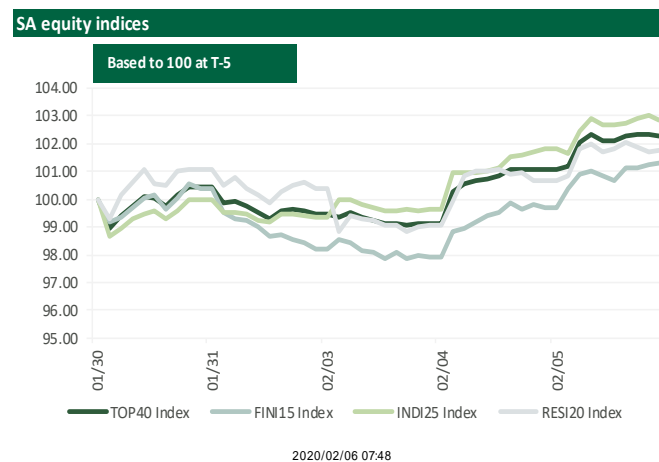
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 426,20	1,07	2,40	0,60	5,23	8,24	↑
Top 40	51 484,33	1,16	2,82	1,32	6,55	8,75	↑
Resi 10	48 145,81	1,06	1,37	-2,26	12,31	20,01	↑
Indi 25	73 177,95	1,03	3,51	5,59	12,60	8,82	↑
Fini 15	15 221,40	1,61	3,14	-2,90	-11,63	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/02/06 08:09

## Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

# LAST DAY TO TRADE

[back to top](#)

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

Source: JSE

# JSE PERFORMANCE

[back to top](#)

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	144,43	1,97	5,09	-3,26	-18,33	-7,74	↑
AGL : Anglo American Plc	398,50	0,53	2,01	-0,09	15,34	23,76	↑
AMS : Anglo American Platinum Ltd	1234,32	-1,47	2,90	-5,58	91,66	143,03	↑
ANG : AngloGold Ashanti Ltd	286,51	-1,18	-5,69	-9,48	56,23	74,14	↓
APN : Aspen Pharmacare Holdings Lt	120,00	2,45	3,41	0,65	-18,31	-11,57	↑
BHP : Bhp Group Plc	331,50	1,68	1,77	0,52	9,93	8,56	↑
BID : Bid Corp Ltd	329,91	1,24	-0,70	-0,09	13,84	24,61	↓
BTI : British American Tobacco Plc	654,22	-0,50	-0,73	9,52	35,59	27,29	↓
BVT : Bidvest Group Ltd	215,66	2,72	4,18	5,32	6,33	-1,01	↑
CFR : Financiere Richemont-Dep Rec	112,40	0,98	2,47	2,62	18,79	16,96	↑
CLS : Clicks Group Ltd	250,00	0,24	2,34	-2,57	29,01	34,02	↑
CPI : Capitec Bank Holdings Ltd	1390,20	1,31	3,27	-3,87	18,31	29,35	↑
DSY : Discovery Ltd	122,80	4,01	4,98	1,80	-21,52	-24,51	↑
FSR : Firststrand Ltd	59,78	1,96	3,43	-4,81	-11,78	-4,21	↑
GFI : Gold Fields Ltd	91,80	-1,40	-6,13	-4,25	85,12	94,30	↓
GRT : Growthpoint Properties Ltd	20,71	-1,38	-1,80	-6,33	-19,64	-5,11	↓
IMP : Impala Platinum Holdings Ltd	150,25	-0,74	6,18	4,69	253,61	291,28	↑
INL : Investec Ltd	86,60	1,35	3,03	4,39	-2,20	5,01	↑
INP : Investec Plc	85,14	1,20	2,89	3,88	-3,17	2,89	↑
MCG : Multichoice Group Ltd	104,54	0,23	-2,09	-10,27			↓
MNP : Mondi Plc	316,00	3,96	3,79	-3,15	-4,18	7,31	↑
MRP : Mr Price Group Ltd	173,73	2,03	2,12	-4,81	-18,61	-25,86	↑
MTN : Mtn Group Ltd	82,72	1,91	2,39	0,28	-5,59	-7,31	↑
NED : Nedbank Group Ltd	202,83	1,95	3,64	-5,35	-28,52	-21,99	↑
NPN : Naspers Ltd-NShs	2615,16	1,04	6,28	14,16	27,78	19,65	↑
NRP : Nepi Rockcastle Plc	125,23	1,53	1,40	1,13	-1,63	9,58	↑
OMU : Old Mutual Ltd	17,72	2,55	2,43	-9,87	-24,88		↑
PRX : Prosus Nv	1134,50	1,19	5,01	7,64			↑
RDF : Redefine Properties Ltd	7,23	0,98	0,56	-4,37	-30,81	-21,82	↑
REM : Remgro Ltd	188,56	1,03	3,32	-3,30	-8,02	0,13	↑
RMH : Rmb Holdings Ltd	76,48	1,69	3,73	-4,92	-7,87	1,95	↑
SBK : Standard Bank Group Ltd	165,00	1,86	4,78	-1,97	-12,00	-5,87	↑
SGL : Sibanye Gold Ltd	38,58	-1,58	-1,28	7,50	199,07	258,18	↓
SHP : Shoprite Holdings Ltd	121,13	0,12	3,48	-3,80	-25,91	-33,78	↑
SLM : Sanlam Ltd	75,00	1,04	1,46	-5,18	-8,74	-0,88	↑
SOL : Sasol Ltd	245,50	4,47	2,65	-19,11	-42,05	-28,59	↑
SPP : Spar Group Limited/The	192,96	-0,02	0,65	-2,30	-0,62	-4,81	↑
TBS : Tiger Brands Ltd	200,55	1,09	1,80	-4,82	-19,98	-17,00	↑
TFG : The Foschini Group Ltd	139,58	1,04	1,29	-6,63	-17,42	-10,08	↑
VOD : Vodacom Group Ltd	119,84	3,03	2,21	3,94	3,66	-12,65	↑
WHL : Woolworths Holdings Ltd	45,30	1,14	2,07	-6,79	-8,39	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

Time 2020/02/06 08:09

# ECONOMIC CALENDAR

[back to top](#)

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>05-February</b>							
03:45 AM	CH	Caixin China PMI Services	JAN	52,0	51,8	52,5	-
10:55 AM	GE	Markit Germany Services PMI	JAN F	54,2	54,2	54,2	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN F	52,2	52,5	52,5	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN F	52,9	53,9	53,9	-
12:00 PM	EC	Retail Sales YoY	DEC	2,3%	1,3%	2,2%	2,3%
02:00 PM	US	MBA Mortgage Applications	JAN 3	-	5,00%	7,20%	-
03:15 PM	US	ADP Employment Change	JAN	157k	291k	202k	199k
03:30 PM	US	Trade Balance	DEC	USD -48,2b	USD -48,9b	USD -43,1b	USD -43,7b
04:45 PM	US	Markit US Services PMI	JAN F	53,2	53,4	53,4	-
<b>06-February</b>							
09:00 AM	GE	Factory Orders WDA YoY	DEC	-6,6%	-	-6,5%	-
11:30 AM	SA	SACCI Business Confidence	JAN	93,2	-	93,1	-
<b>07-February</b>							
12:00 AM	CH	Imports YoY CNY	JAN	-9,80%	-	17,70%	-
12:00 AM	CH	Exports YoY CNY	JAN	-5,35%	-	9,00%	-
12:00 AM	CH	Imports YoY	JAN	-5,75%	-	16,50%	-
12:00 AM	CH	Exports YoY	JAN	-4,2%	-	7,9%	-
12:00 AM	CH	Trade Balance CNY	JAN	CNY 305,9b	-	CNY 329,3b	-
12:00 AM	CH	Trade Balance	JAN	USD 39,5b	-	USD 47,2b	-
12:00 AM	CH	Foreign Reserves	JAN	USD 3106b	-	USD 3108b	-
01:30 AM	JN	Overall Household Spending YoY	DEC	-1,70%	-	-2,00%	-
07:00 AM	JN	Leading Index CI	DEC P	91,3	-	90,8	-
08:00 AM	SA	Net Reserves	JAN	USD 45,0b	-	USD 44,9b	-
08:00 AM	SA	Gross Reserves	JAN	USD 55,4b	-	USD 55,1b	-
09:00 AM	GE	Industrial Production WDA YoY	DEC	-3,70%	-	-2,60%	-
09:00 AM	GE	Current Account Balance	DEC	EUR 23,5b	-	EUR 24,9b	-
09:00 AM	GE	Imports SA MoM	DEC	0,30%	-	-0,50%	-
09:00 AM	GE	Exports SA MoM	DEC	0,50%	-	-2,30%	-
09:00 AM	GE	Trade Balance	DEC	EUR 15,0b	-	EUR 18,6b	-
03:30 PM	US	Average Hourly Earnings YoY	JAN	3,0%	-	2,9%	-
03:30 PM	US	Change in Nonfarm Payrolls	JAN	163k	-	145k	-
03:30 PM	US	Unemployment Rate	JAN	3,5%	-	3,5%	-
03:30 PM	US	Labor Force Participation Rate	JAN	63,2%	-	63,2%	-
05:00 PM	US	Wholesale Inventories MoM	DEC F	-0,10%	-	-0,10%	-
05:00 PM	US	Wholesale Trade Sales MoM	DEC	0,10%	-	1,50%	-
10:00 PM	US	Consumer Credit	DEC	USD 15,0b	-	USD 12,5b	-
<b>10-February</b>							
01:50 AM	JN	Trade Balance BoP Basis	DEC	JPY 22b	-	JPY -3b	-
01:50 AM	JN	BoP Current Account Adjusted	DEC	JPY 1677b	-	JPY 1795b	-
03:30 AM	CH	CPI YoY	JAN	4,90%	-	4,50%	-
03:30 AM	CH	PPI YoY	JAN	0,00%	-	-0,50%	-
11:30 AM	EC	Sentix Investor Confidence	FEB	-	-	7,6	-

Source: Bloomberg 2020/02/06 07:26



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