

DAILY MARKET COMMENTARY

10 February 2020



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

KEY DAILY DRIVERS

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SNIPPETS

(Fixed Income)	Tough trading day for SAGBs in thin volume as the bear steepening continues after the nonfarm payrolls beat, SAGB yields higher, following the weaker ZAR
(Currencies)	Rand recovers from worst levels
(Commodities)	Oil hovered around \$50 a barrel on signs an extraordinary OPEC+ meeting to decide on further production cuts; Gold edged up amid rising concerns over coronavirus

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
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

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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	
R208-1,1 yrs	6,52	0,60	0,40	-21,80	-63,50	↑
R186-6,9 yrs	7,97	-0,25	-4,85	-27,45	-81,15	↓
R2048-28 yrs	10,14	-0,00	3,50	6,20	30,20	↑
US 10 yr	1,59	0,51	8,18	-32,98	-104,63	↑
UK 10 yr	0,57	-1,20	4,60	-25,20	-60,70	↑
German 10 yr	-0,39	-1,60	4,80	-20,10	-50,10	↑
Japan 10 yr	-0,05	-1,50	1,30	-4,20	-2,40	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	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	6,58	0,00	0,00	-25,00	-56,25	→
SA 6m NCD	7,10	0,00	2,50	-22,50	-62,50	↑
SA 12m NCD	7,40	0,00	0,00	-22,50	-82,50	→
US 3m LIBOR	1,73	-0,33	-2,03	-17,75	-96,61	↓
UK 3m LIBOR	0,75	-0,40	-1,24	-3,93	-14,45	↓
Japan 3m LIBOR	-0,06	-0,33	-0,78	-1,72	3,60	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/10 07:55

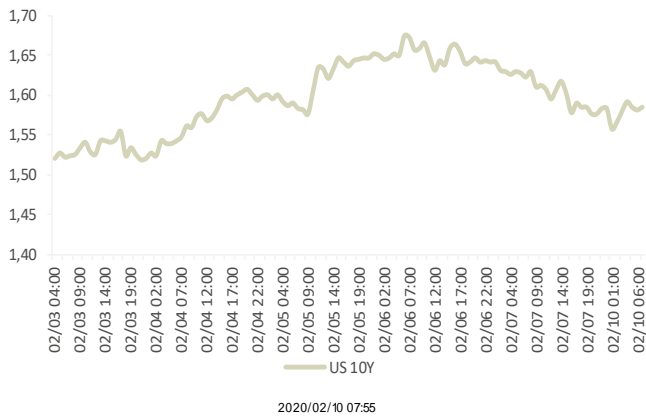
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6,46	0,00	1,00	-15,00	-69,50	↑
6X9 FRA	6,28	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,22	0,00	-0,50	-27,50	-94,00	↓
18X21 FRA	6,30	0,00	2,50	-28,00	-95,50	↑
SA 2yr Swap	6,33	-0,50	1,10	-26,00	-86,70	↑
SA 3yr Swap	6,41	3,50	3,00	-26,00	-84,00	↑
SA 5yr Swap	6,67	-0,50	0,50	-28,50	-90,00	↑
SA 10yr Swap	7,45	-1,00	-3,00	-23,00	-67,00	↓
SA 15yr Swap	7,88	2,50	-0,50	-18,50	-51,00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1,13	0,50	4,10	-3,00	-19,70	↑
3v10y	-1,04	4,50	6,00	-3,00	-17,00	↑
R186-R208	1,45	-0,85	-5,25	-5,65	-17,65	↓
R2048-R186	2,17	0,25	8,35	33,65	111,35	↑
5y-R186	-1,30	-0,25	5,35	-1,05	-8,85	↑
10y-R186	-0,52	-0,75	1,85	4,45	14,15	↑
15y-R186	-0,09	2,75	4,35	8,95	30,15	↑
SA 5yr CDS spread - basis points	178,50	0,00	-8,00	12,00	-12,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/10 07:55

US 10 year yield

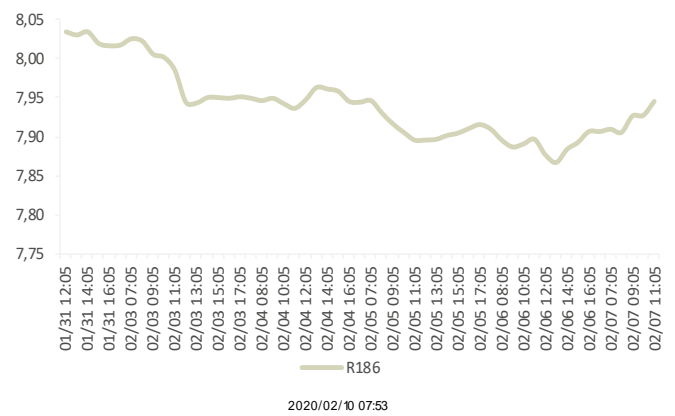
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

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- The final session of the week saw the rand trading around the 14.9000 at the open. Demand for USD, driven by risk aversion, saw the local unit trade steadily weaker throughout the session to reach a high of 15.1200 on the day, closing the session trading around the 15.0800 level. This morning, the rand currently trades at 14.9900, after subdued overnight sessions. The EURZAR is trading at 16.4230 and the GBPZAR is trading at 19.3445.
- The international markets have seen the major currency pairs broadly lose ground to the USD over the most recent sessions. This morning, the EURUSD is currently trading at 1.0956 and the GBPUSD is trading at 1.2905. Gold traded with a firmer bias as caution around risk escalated; this morning, it currently trades at 1,572.25, USD7 up from the same time on Friday.
- Limited data releases scheduled for today: no local releases; from Europe, we have Eurozone investor confidence; and no releases from the US.
- On Friday, risk markets traded poorly ahead of what proved to be robust US data releases and an elevated risk environment as a result of the coronavirus outbreak. Since last week's close, the rand has recovered from its worst levels to currently trade marginally below 15.0000, although any recovery in the currency is likely to be limited. This week, local focus will be on the SONA on Thursday; global focus is likely to remain on the coronavirus.
- Possible trading range for the rand today: 14.8800 to 15.2300

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	0,11	-2,27	-2,65	0,40	↓	USD strength
EURUSD	1,10	0,07	-1,25	-2,31	-2,86	↓	USD strength
USDJPY	109,78	0,03	1,30	-1,07	-0,55	↑	USD strength
USDAUD	1,49	-0,41	-0,19	4,70	5,37	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,99	-0,51	-0,27	6,59	7,85	↓	ZAR strength
GBPZAR	19,34	-0,35	-2,45	4,04	8,20	↓	ZAR strength
EURZAR	16,42	-0,47	-1,42	4,39	5,16	↓	ZAR strength
AUDZAR	10,04	-0,15	-0,11	2,04	2,90	↓	ZAR strength
ZARJPY	7,32	0,57	1,44	-5,87	-9,17	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,22	0,49	0,09	-7,06	-7,19	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	0,49	0,84	-2,96	-3,74	↑	ZAR strength
ZARKES (Kenyan shilling)	6,71	0,50	0,20	-7,77	-8,47	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,45	0,45	-0,24	-6,17	-2,01	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,38	0,89	0,66	-6,83	-7,35	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,50	-1,05	-12,61	-6,33	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	0,49	-0,35	-2,42	12,35	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,28	0,49	0,51	-2,93	-5,34	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,32	0,81	0,80	6,65	13,91	↑	USD strength
USDTRY (Turkish Lira)	5,98	-0,62	-0,09	0,44	11,69	↓	USD weakness
USDMXN (Mexican Peso)	18,75	-0,07	-0,49	-0,92	-2,94	↓	USD weakness
USDINR (Indian Rupee)	71,34	-0,09	-0,02	-0,05	0,23	↓	USD weakness
USDRUB (Russian Ruble)	64,20	1,32	0,43	3,44	-2,55	↑	USD strength

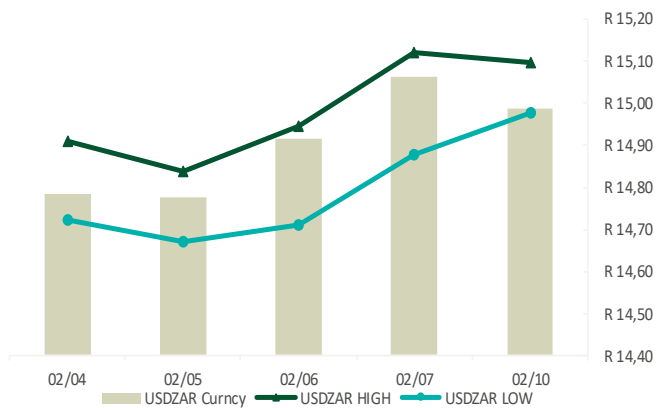
Source: Bloomberg & Nedbank CIB

Time 2020/02/10 07:55

*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)

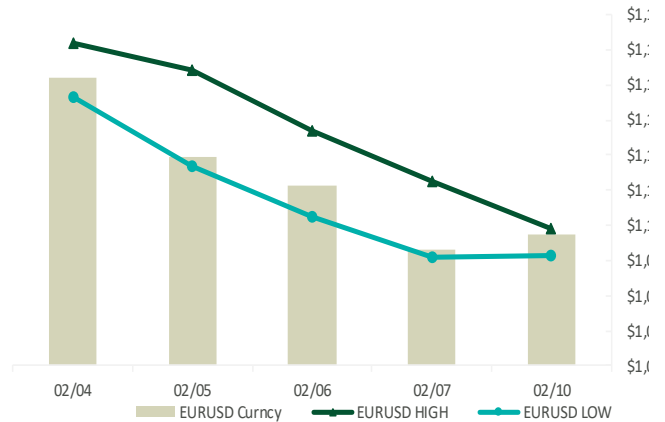


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Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2020/02/10 07:55

Source: Bloomberg, Nedbank

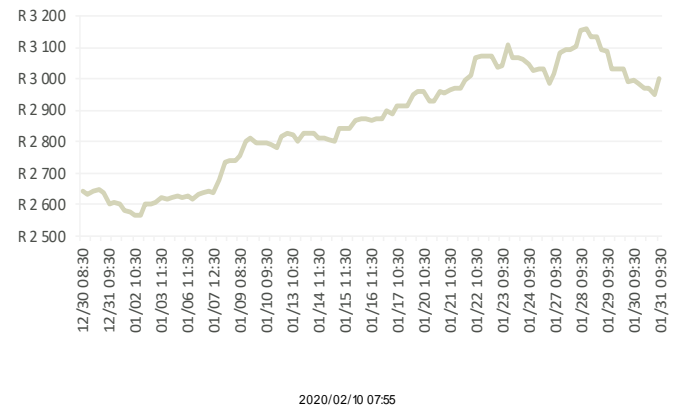
- Oil hovered around \$50 a barrel on signs an extraordinary OPEC+ meeting to decide on further production cuts to deal with the demand hit from the coronavirus is looking less likely. WTI for March added 1 cent to \$50.33 a barrel after dropping 1.5% earlier. It closed 1.2% lower on Friday.
 - Gold edged up as rising concerns over coronavirus and its impact on global growth outweighed encouraging U.S. economic data. Spot gold up 0.1% to \$1,572.01 per ounce.
 - Palladium advanced 0.2% to \$2,321.89 an ounce, silver rose 0.2% to \$17.71, and platinum edged higher by 0.2% to \$966.42
- Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	54,44	-0,06	-6,40	-17,52	-12,33	↓
WTI crude (\$)	50,32	0,00	-2,40	-17,59	-4,55	↓
Gold spot (\$)	1571,02	0,04	-1,14	3,54	20,10	↓
Platinum spot (\$)	972,21	0,47	1,16	0,58	23,58	↑
SA white maize spot (R)	3 060,00	0,33	1,29	17,69	9,52	↑

Source: Bloomberg & Nedbank CIB
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SA white maize

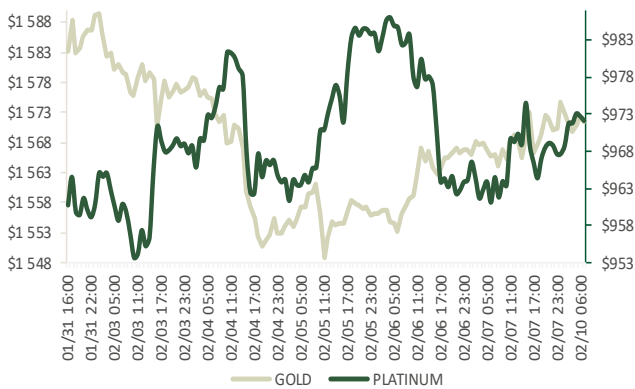
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

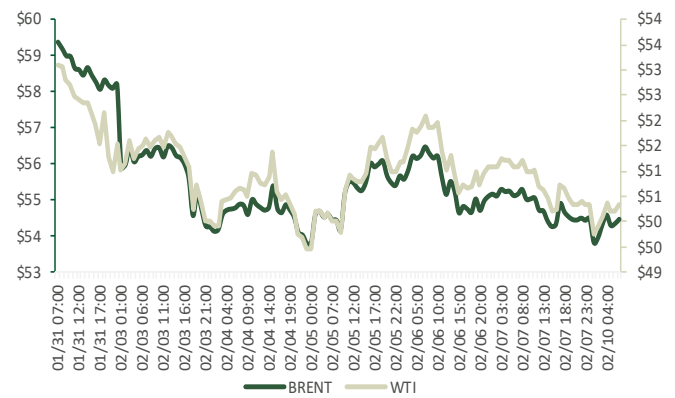
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 102,51	-0,94	3,00	1,98	15,92	22,34	↑	
Nasdaq	9 520,51	-0,54	4,04	6,11	30,45	35,23	↑	
S&P 500	3 327,71	-0,54	3,17	3,00	22,89	28,88	↑	
DJ Eurostoxx 50	3 798,49	-0,18	4,33	1,42	21,14	25,12	↑	
DAX	13 513,81	-0,45	4,10	2,00	23,90	25,22	↑	
CAC	6 029,75	-0,14	3,85	0,86	21,53	26,46	↑	
FTSE	7 466,70	-0,51	2,48	-1,00	5,59	12,00	↑	
ASX200	7 012,50	-0,14	-0,07	4,91	15,50	13,38	↓	
Nikkei 225	23 686,46	-0,59	2,07	0,13	16,49	20,93	↑	
MSCI World	2 404,75	-0,49	2,66	1,96	19,02	25,19	↑	

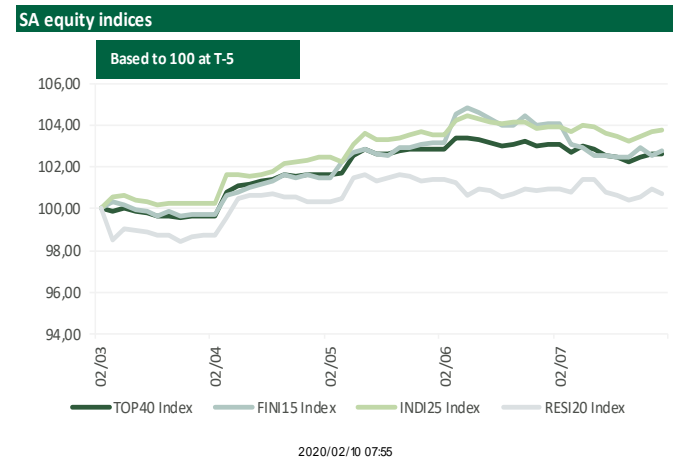
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
HangSeng	27 234,40	-0,62	3,50	-3,39	-2,55	9,07	↑	
Shanghai	2 874,50	-0,05	-3,43	-5,76	9,79	23,72	↓	
Brazil Bovespa	113 770,30	-1,23	0,01	-1,62	19,33	27,07	↑	
India - NSE	40 860,52	-0,68	0,34	-0,95	11,80	14,38	↑	
Russia Micex	3 087,63	-0,29	0,36	1,37	23,37	28,21	↑	
MSCI Emerging	1 091,64	-0,97	2,76	-2,06	5,37	15,38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 276,49	-0,44	2,13	0,34	7,57	8,24	↑	
Top 40	51 396,07	-0,42	2,64	1,14	9,35	8,75	↑	
Resi 10	47 818,62	-0,25	0,69	-2,93	14,24	20,01	↑	
Indi 25	73 363,20	-0,16	3,77	5,86	16,50	8,82	↑	
Fini 15	15 172,39	-1,22	2,81	-3,21	-9,94	-4,30	↑	

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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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
11 February 2020		
AVR	Avior Capital Markets Holdings Ltd	Capital Repayment @ 65cps
BATN	Brait SE NPL's	Take up @ 660cps
KAL	Kaap Agri Ltd	dividend @ 90cps
NPKP	Nampak Ltd 6% Pref	dividend @ 6cps
NPP1	Nampak Ltd 6.5% Pref	dividend @ 6.5cps
SEPN	Sephaku Holdings Ltd NPL's	take up @ 81cps
THA	Tharisa Plc	dividend @ 3.704350

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	146,42	-0,66	6,53	-1,93	-16,80	-7,74	↑
AGL : Anglo American Plc	395,88	-0,98	1,34	-0,74	16,28	23,76	↑
AMS : Anglo American Platinum Ltd	1 179,55	-1,30	-1,66	-9,77	81,05	143,03	↓
ANG : AngloGold Ashanti Ltd	297,02	3,31	-2,23	-6,15	62,31	74,14	↓
APN : Aspen Pharmacare Holdings Lt	118,91	-1,77	2,47	-0,26	-17,28	-11,57	↑
BHP : Bhp Group Plc	326,22	-1,15	0,15	-1,08	8,40	8,56	↑
BID : Bid Corp Ltd	320,41	-3,13	-3,56	-2,97	14,25	24,61	↓
BTI : British American Tobacco Plc	670,00	0,45	1,67	12,16	41,05	27,29	↑
BVT : Bidvest Group Ltd	215,45	-0,62	4,08	5,22	9,63	-1,01	↑
CFR : Financiere Richemont-Dep Rec	112,95	-0,26	2,97	3,12	23,56	16,96	↑
CLS : Clicks Group Ltd	250,67	-0,82	2,62	-2,31	35,39	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 375,29	-1,06	2,16	-4,90	16,75	29,35	↑
DSY : Discovery Ltd	119,03	-2,75	1,75	-1,33	-22,28	-24,51	↑
FSR : Firststrand Ltd	59,20	-2,55	2,42	-5,73	-10,30	-4,21	↑
GFI : Gold Fields Ltd	103,19	8,78	5,52	7,64	114,09	94,30	↑
GRT : Growthpoint Properties Ltd	20,78	-0,24	-1,47	-6,02	-18,51	-5,11	↓
IMP : Impala Platinum Holdings Ltd	146,75	1,13	3,71	2,25	224,31	291,28	↑
INL : Investec Ltd	86,27	-0,37	2,64	3,99	1,41	5,01	↑
INP : Investec Plc	84,78	-0,60	2,45	3,44	0,44	2,89	↑
MCG : Multichoice Group Ltd	105,61	-0,49	-1,09	-9,35			↓
MNP : Mondi Plc	321,84	0,53	5,70	-1,36	0,93	7,31	↑
MRP : Mr Price Group Ltd	174,49	-0,16	2,57	-4,39	-15,21	-25,86	↑
MTN : Mtn Group Ltd	82,37	0,41	1,96	-0,15	-3,09	-7,31	↑
NED : Nedbank Group Ltd	202,04	-1,51	3,23	-5,72	-26,88	-21,99	↑
NPN : Naspers Ltd-NShs	2 624,04	0,17	6,64	14,55	32,58	19,65	↑
NRP : Nepi Rockcastle Plc	124,52	-0,50	0,83	0,56	-0,85	9,58	↑
OMU : Old Mutual Ltd	17,48	-1,13	1,04	-11,09	-22,89		↑
PRX : Prosus Nv	1 143,07	0,28	5,80	8,45			↑
RDF : Redefine Properties Ltd	7,18	-0,42	-0,14	-5,03	-31,03	-21,82	↓
REM : Remgro Ltd	187,89	-1,27	2,95	-3,65	-5,59	0,13	↑
RMH : Rmb Holdings Ltd	75,97	-2,16	3,04	-5,56	-5,74	1,95	↑
SBK : Standard Bank Group Ltd	166,63	-0,67	5,81	-1,00	-9,73	-5,87	↑
SGL : Sibanye Gold Ltd	37,42	0,46	-4,25	4,26	163,34	258,18	↓
SHP : Shoprite Holdings Ltd	120,00	-0,33	2,51	-4,70	-25,15	-33,78	↑
SLM : Sanlam Ltd	74,50	-1,32	0,78	-5,82	-5,86	-0,88	↑
SOL : Sasol Ltd	234,00	-2,90	-2,16	-22,89	-39,19	-28,59	↓
SPP : Spar Group Limited/The	193,21	0,63	0,78	-2,18	0,55	-4,81	↑
TBS : Tiger Brands Ltd	200,27	-1,10	1,66	-4,95	-17,39	-17,00	↑
TFG : The Foschini Group Ltd	137,37	-0,88	-0,31	-8,11	-14,86	-10,08	↓
VOD : Vodacom Group Ltd	119,03	0,07	1,52	3,24	5,84	-12,65	↑
WHL : Woolworths Holdings Ltd	44,00	-2,44	-0,86	-9,47	-7,09	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/10 07:55

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-February							
01:30 AM	JN	Overall Household Spending YoY	DEC	-1,70%	-4,80%	-2,00%	-
07:00 AM	JN	Leading Index CI	DEC P	91,3	91,6	90,8	-
08:00 AM	SA	Net Reserves	JAN	USD 45,1b	USD 45,2b	USD 44,9b	-
08:00 AM	SA	Gross Reserves	JAN	USD 55,4b	USD 54,6b	USD 55,1b	-
09:00 AM	GE	Industrial Production WDA YoY	DEC	-3,70%	-6,80%	-2,60%	-2,50%
09:00 AM	GE	Current Account Balance	DEC	EUR 23,5b	EUR 29,4b	EUR 24,9b	EUR 24,1b
09:00 AM	GE	Imports SA MoM	DEC	0,30%	-0,70%	-0,50%	-0,60%
09:00 AM	GE	Exports SA MoM	DEC	0,50%	0,10%	-2,30%	-2,20%
09:00 AM	GE	Trade Balance	DEC	EUR 15,0b	EUR 15,2b	EUR 18,3b	-
10:06 AM	CH	Foreign Reserves	JAN	USD 3106b	USD 3116b	USD 3108b	-
03:30 PM	US	Average Hourly Earnings YoY	JAN	3,0%	3,1%	2,9%	3,0%
03:30 PM	US	Change in Nonfarm Payrolls	JAN	165k	225k	145k	147k
03:30 PM	US	Unemployment Rate	JAN	3,5%	3,6%	3,5%	-
03:30 PM	US	Labor Force Participation Rate	JAN	63,2%	63,4%	63,2%	-
05:00 PM	US	Wholesale Inventories MoM	DEC F	-0,10%	-0,20%	-0,20%	-
05:00 PM	US	Wholesale Trade Sales MoM	DEC	0,10%	-0,70%	1,50%	0,90%
10:00 PM	US	Consumer Credit	DEC	USD 15,0b	USD 22,1b	USD 12,5b	USD 11,8b
10-February							
01:50 AM	JN	Trade Balance BoP Basis	DEC	JPY 28b	JPY 121b	JPY -3b	-
01:50 AM	JN	BoP Current Account Adjusted	DEC	JPY 1677b	JPY 1715b	JPY 1795b	-
03:30 AM	CH	CPI YoY	JAN	4,90%	5,40%	4,50%	-
03:30 AM	CH	PPI YoY	JAN	0,00%	0,10%	-0,50%	-
11:30 AM	EC	Sentix Investor Confidence	FEB	5,9	-	7,6	-
11-February							
11:30 AM	UK	Industrial Production YoY	DEC	-0,80%	-	-1,60%	-
11:30 AM	UK	Manufacturing Production YoY	DEC	-1,00%	-	-2,00%	-
11:30 AM	UK	Trade Balance	DEC	GBP -350m	-	GBP 4031m	-
11:30 AM	UK	GDP YoY	4QP	0,80%	-	1,10%	-
11:30 AM	UK	GDP QoQ	4QP	0,00%	-	0,40%	-
11:30 AM	SA	South Africa Unemployment	4Q	29,1%	-	29,1%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	DEC	-3,90%	-	-3,60%	-
05:00 PM	US	JOLTS Job Openings	DEC	6850	-	6800	-
12-February							
01:50 AM	JN	Money Stock M3 YoY	JAN	2,30%	-	2,30%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	-1,90%	-	-1,50%	-
01:00 PM	SA	Retail Sales Constant YoY	DEC	2,00%	-	2,60%	-
09:00 PM	US	Monthly Budget Statement	JAN	USD -10,0b	-	USD -13,3b	-

Source: Bloomberg 2020/02/10 07:52

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