

# DAILY MARKET COMMENTARY

14 February 2020



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*(\* when available)*

## KEY DAILY DRIVERS

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## SNIPPETS

(Currencies)	Local market focus now shifts to the budget
(Commodities)	Oil headed for its first weekly gain since early January whilst Gold headed for the third weekly gain
(Equities)	The JSE ends the day little changed, and global markets trade lower on renewed coronavirus concerns

## KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
11/02	UK	GDP	0.0%/--/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%/--/29.1%	Unemployment rate remained at high levels as the economy is struggling to pick up
13/02	US	CPI	0.1%/--/0.2%	

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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1,1 yrs	6,50	-0,60	-1,80	-24,00	-63,30	↓
R186-6,9 yrs	7,98	0,35	-3,45	-26,05	-88,25	↓
R2048-28 yrs	10,16	0,10	5,40	8,10	24,90	↑
US 10 yr	1,61	-0,85	10,19	-30,96	-104,49	↑
UK 10 yr	0,65	4,10	12,80	-17,00	-53,00	↑
German 10 yr	-0,39	-0,80	4,80	-20,10	-50,90	↑
Japan 10 yr	-0,02	1,00	4,20	-1,30	-1,00	↑

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	6,58	0,00	0,00	-25,00	-57,50	→
SA 6m NCD	7,10	0,00	2,50	-22,50	-62,50	↑
SA 12m NCD	7,40	0,00	0,00	-22,50	-87,50	→
US 3m LIBOR	1,70	-0,35	-4,74	-20,46	-98,91	↓
UK 3m LIBOR	0,76	-0,34	-0,95	-3,64	-11,30	↓
Japan 3m LIBOR	-0,07	-0,02	-0,92	-1,85	1,63	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/14 07:34

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,44	0,00	-1,00	-17,00	-74,50	↓
6X9 FRA	6,26	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,20	0,00	-2,50	-29,50	-105,00	↓
18X21 FRA	6,28	0,00	1,00	-29,50	-114,00	↑
SA 2yr Swap	6,31	-0,80	-0,70	-27,80	-93,60	↓
SA 3yr Swap	6,39	0,00	1,00	-28,00	-100,00	↑
SA 5yr Swap	6,67	1,00	1,00	-28,00	-98,00	↑
SA 10yr Swap	7,47	1,00	-1,00	-21,00	-74,00	↓
SA 15yr Swap	7,87	1,00	-1,00	-19,00	-59,50	↓

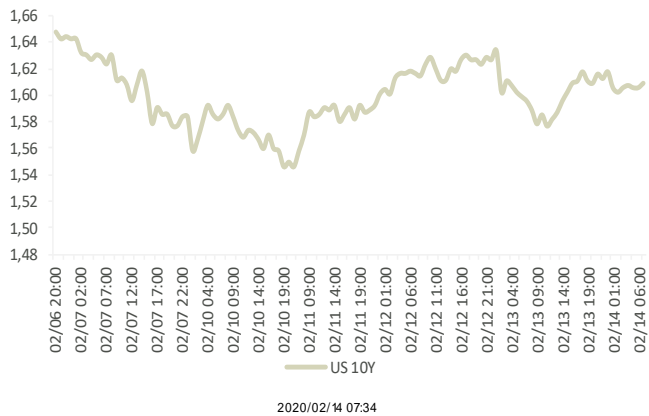
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,16	-1,80	0,30	-6,80	-19,60	↑
3v10y	-1,08	-1,00	2,00	-7,00	-26,00	↑
R186-R208	1,48	0,95	-1,65	-2,05	-24,95	↓
R2048-R186	2,17	-0,25	8,85	34,15	113,15	↑
5y-R186	-1,31	0,65	4,45	-1,95	-9,75	↑
10y-R186	-0,51	0,65	2,45	5,05	14,25	↑
15y-R186	-0,11	0,65	2,45	7,05	28,75	↑
SA 5yr CDS spread - basis points	173,00	0,00	-13,50	6,50	-22,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/14 07:34

## US 10 year yield

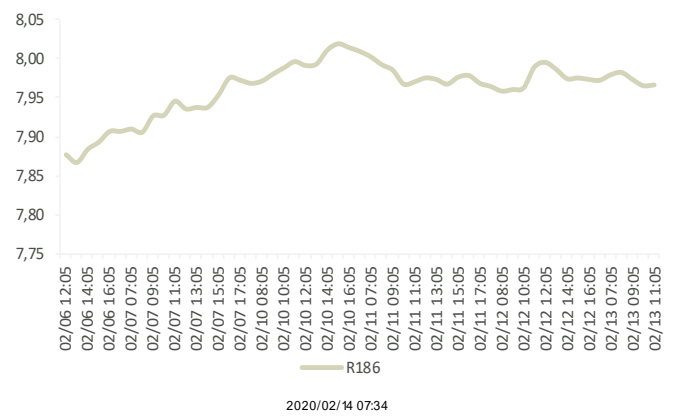
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

# CURRENCIES

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- The local session opened with the rand trading in the mid-14.90s. The levels of trading activity in the rand were largely limited again. Initially, the local unit traded firmer to reach a best level of 14.8290 on the day; thereafter, it traded weaker into the time of the close, ending the session trading at 14.9000. In the overnight session, caution around the SONA saw the rand trade weaker to reach 14.9530; this morning, it currently trades marginally improved. The EURZAR is trading at 16.1875 and the GBPZAR is trading at 19.4875.
- The international markets have seen the EUR lose ground over the most recent sessions, yesterday opening below the 1.0900 level and trading steadily lower on the day to close at 1.0835, where it currently trades. The GBPUSD posted gains as the UK's minister of finance resigned, closing the day trading around the 1.3050 and currently trading around that level.
- Gold traded steadily yesterday, posting incremental gains on the day; this morning, it is again trading at 1,574.80.
- Data releases scheduled for today: no local releases; from Europe we have German GDP, Eurozone GDP, trade and unemployment; and from the US, we have retail sales, import and export prices, industrial production, capacity utilisation, the Michigan survey and business inventories.
- The president's SONA speech was in line with expectations. The announcement of the establishment of a sovereign wealth fund and state bank was short of details, although the picture sketched was refreshingly more candid than has been the case historically. The foreign exchange markets continue to trade cautiously as recent risk factors remain.
- Possible trading range for the rand today: 14.7500 to 15.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,02	-1,23	-1,61	1,88	↓	USD strength
EURUSD	1,08	-0,06	-2,33	-3,37	-4,07	↓	USD strength
USDJPY	109,81	-0,01	1,33	-1,09	-0,61	↑	USD strength
USDAUD	1,49	0,02	-0,44	4,44	5,76	↑	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,93	-0,18	-0,66	6,23	5,35	↓	ZAR strength
GBPZAR	19,47	-0,14	-1,77	4,68	7,10	↓	ZAR strength
EURZAR	16,18	-0,24	-2,95	2,95	1,33	↓	ZAR strength
AUDZAR	10,03	-0,19	-0,25	1,90	-0,12	↓	ZAR strength
ZARJPY	7,36	0,19	1,86	-5,42	-6,31	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,14	0,23	-0,06	-7,22	-4,88	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,20	0,64	-3,17	-2,52	↑	ZAR strength
ZARKES (Kenyan shilling)	6,74	0,16	0,58	-7,36	-5,32	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,51	0,72	2,14	-3,64	2,66	↑	ZAR strength
ZARNGN (Nigerian naira)	24,43	0,16	0,84	-6,63	-4,66	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,17	-2,27	-13,96	-2,60	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	0,17	-0,03	-2,10	13,64	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,31	0,16	1,30	-2,11	-2,45	↑	ZAR strength

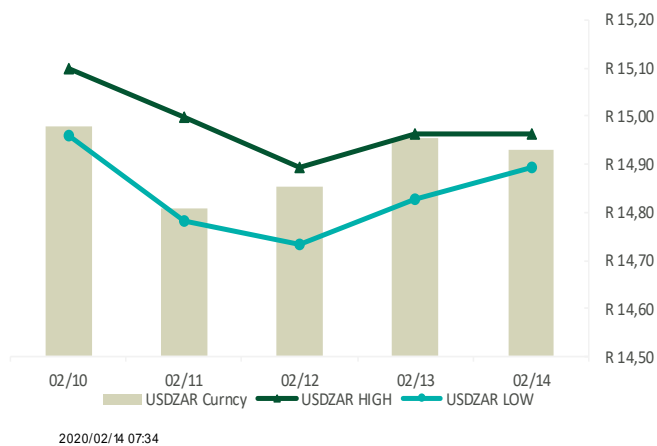
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,35	0,02	1,63	7,43	13,66	↑	USD strength
USDTRY (Turkish Lira)	6,05	0,11	1,05	1,58	12,79	↑	USD strength
USDMXN (Mexican Peso)	18,58	-0,08	-1,40	-1,84	-3,62	↓	USD weakness
USDINR (Indian Rupee)	71,36	0,04	0,01	-0,03	0,27	↑	USD strength
USDRUB (Russian Ruble)	63,65	0,68	-0,43	2,61	-4,53	↓	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/02/14 07:34

\*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

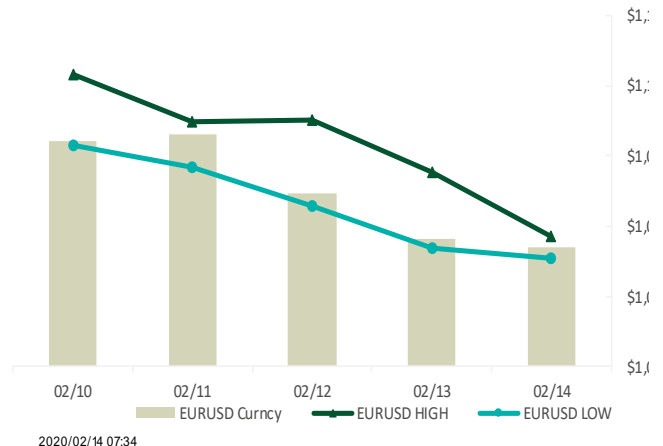
\$/R (close, high and low)



Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil headed for its first weekly gain since early January after prices found a floor amid uncertainty over how the coronavirus will play out and whether OPEC will respond with additional production cuts. WTI for March delivery rose 0.1% to \$51.47 a barrel
- Gold headed for the third weekly gain as mounting concerns over the impact of the coronavirus boosted demand for haven assets. Spot gold little changed at \$1,577.44/oz; +0.4% this week and +4% YTD.
- Three-month copper on the LME declined 0.3% to \$5,775.50 a tonne, while aluminium dipped 0.3% to \$1,743 a tonne, nickel fell 0.7% to \$13,195 a tonne and lead fell 1.2% to \$1,869.50 a tonne.
- Iron ore in China headed for the largest weekly advance since September, rebounding from a collapse last week, as investors weighed the potential for stimulus that may help to support consumption over 2020. Iron ore -0.2% to 623.5 yuan/ton on the DCE; +6.1% this week

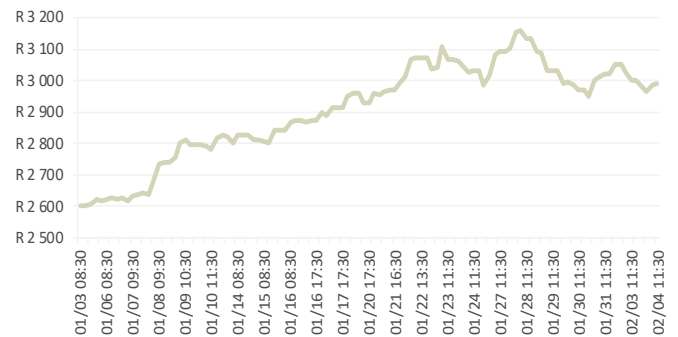
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	56,39	0,09	-3,04	-14,56	-12,67	↓
WTI crude (\$)	51,50	0,16	-0,12	-15,66	-5,35	↓
Gold spot (\$)	1574,78	-0,08	-0,90	3,79	19,98	↓
Platinum spot (\$)	972,33	0,22	1,17	0,59	23,41	↑
SA white maize spot (R)	2 850,00	1,03	-5,66	9,62	3,98	↓

Source: Bloomberg & Nedbank CIB  
Time: 2020/02/14 07:34

## SA white maize

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

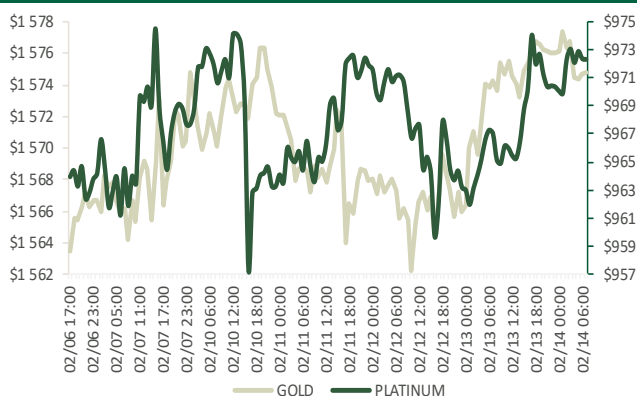


Source: Bloomberg, Nedbank

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## Platinum vs Gold

Platinum vs. Gold

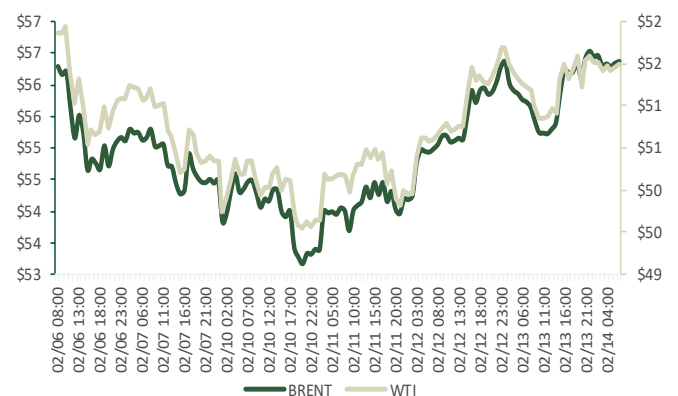


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Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/14 07:34

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

## South Africa

- The Top40 ended little changed, up 0.08% at 52,055.56, with new virus concerns putting a lid on markets as China reported 15,000 new infections.
- The platinum index outperformed, adding 4.22%, with investors seen turning to safe-haven assets.
- The banking index lost 0.50%, while the SAPY index has lost c.8% since mid-January.
- The value traded at the close was R21.3bn, and the rand was trading at 14.86 to the USD.

## UK/Europe

- European markets traded lower for the first time in three sessions, with renewed coronavirus concerns weighing on sentiment.
- The UK market underperformed, closing down 1.1%, dragged lower as a strong GBP hurt its internationally exposed companies.
- Utility company Centrica tumbled 15% after reporting a 35% drop in its 2019 profits.
- Auto stocks lost 0.8% after auto sales in China likely fell 18% in January, with the virus outbreak further hitting demand.
- The CAC 40 lost 0.19% and the DAX declined 0.03%.

## USA

- US markets also felt pain from the coronavirus developments, with the Dow Jones the biggest loser, ending the day down 0.43%.
- Tech stocks were among the worst performers, with Cisco Systems falling 5.2% after reporting lacklustre forward revenue and profit guidance on its quarterly earnings call.
- Tesla Inc. added 4.8% after announcing it intends to raise USD2bn in a stock offering.
- The S&P 500 fell 0.16% and the Nasdaq lost 0.14%.

## Asia

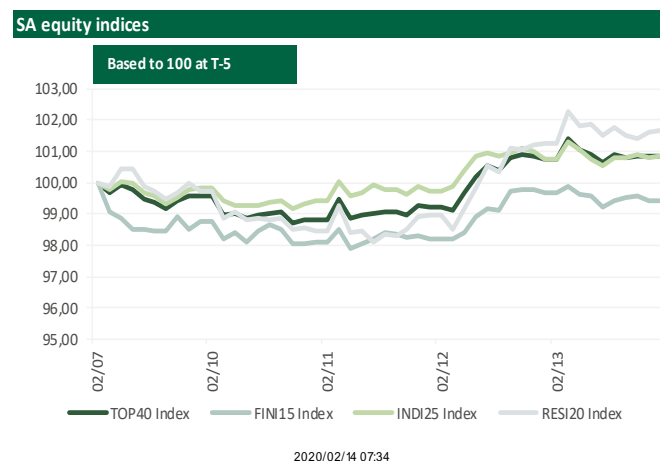
- Asian markets are trading mixed this morning, with the Nikkei underperforming in the region.
- Iron and steel, oil and coal products and construction stocks were the worst performers.
- Nissan Motor Co. Ltd plunged 9.4% after cutting its annual profit forecast by 43%.
- China and Hong Kong markets rose, on course for their first weekly gain in four, as the daily death toll in Hubei halved and the number of new cases dropped.
- Australian stocks edged higher as better corporate earnings offset coronavirus concerns.
- Bank stocks led the gains, while mining stocks eased lower.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 423,31	-0,43	4,13	3,10	15,66	22,34	↑
Nasdaq	9 711,97	-0,14	6,13	8,24	30,77	35,23	↑
S&P 500	3 373,94	-0,16	4,60	4,43	22,88	28,88	↑
DI Eurostoxx 50	3 846,74	-0,20	5,65	2,71	20,87	25,12	↑
DAX	13 745,43	-0,03	5,88	3,75	23,95	25,22	↑
CAC	6 093,14	-0,19	4,94	1,93	20,36	26,46	↑
FTSE	7 452,03	-1,09	2,28	-1,20	3,54	12,00	↑
ASX200	7 130,20	0,38	1,61	6,67	17,67	13,38	↑
Nikkei 225	23 679,82	-0,62	2,05	0,10	12,02	20,93	↑
MSCI World	2 429,89	-0,21	3,73	3,03	18,67	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	27 899,75	0,61	6,03	-1,03	-1,87	9,07	↑
Shanghai	2 923,49	0,60	-1,78	-4,15	7,49	23,72	↓
Brazil Bovespa	115 662,40	-0,87	1,67	0,01	18,00	27,07	↑
India - NSE	41 553,63	0,23	2,04	0,73	15,83	14,38	↑
Russia Micex	3 110,05	-0,39	1,09	2,11	26,38	28,21	↑
MSCI Emerging	1 106,07	-0,33	4,12	-0,77	6,44	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 835,69	0,16	3,13	1,32	6,07	8,24	↑
Top 40	52 055,56	0,11	3,96	2,44	7,66	8,75	↑
Resi 10	48 735,28	0,39	2,62	-1,07	10,77	20,01	↑
Indi 25	74 125,11	0,12	4,85	6,96	13,89	8,82	↑
Fini 15	15 270,52	-0,27	3,47	-2,58	-8,90	-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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Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
<b>18 February 2020</b>		
FSRP	Firststrand Ltd B Pref	dividend @ 374.746560cps
HDC	Hudaco Industries Ltd	dividend @ 410cps
IBRP4	IB Credit Linked Pref 4 M ay24	dividend @ 8639.561640cps
IMRP3	IM Redeemable Pref 3 Nov21	dividend @ 2577.772910cps
IMRP6	IM Redeemable Pref 6 Aug 21	dividend @ 9759.593110cps
IMRP7	IM Redeemable Pref 7 Aug 21	dividend @ 8231.328640cps
MIX	Mix Telematics Ltd	dividend @ 4cps

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	147,89	-0,42	7,60	-0,94	-16,92	-7,74	↑
AGL : Anglo American Plc	413,52	0,12	5,86	3,68	18,92	23,76	↑
AMS : Anglo American Platinum Ltd	1255,00	3,05	4,63	-4,00	90,09	143,03	↑
ANG : AngloGold Ashanti Ltd	290,79	2,44	-4,28	-8,12	52,74	74,14	↓
APN : Aspen Pharmacare Holdings Lt	113,35	-2,78	-2,32	-4,92	-22,27	-11,57	↓
BHP : Bhp Group Plc	328,50	-0,44	0,85	-0,39	2,40	8,56	↑
BID : Bid Corp Ltd	326,52	0,18	-1,72	-1,12	11,58	24,61	↓
BTI : British American Tobacco Plc	650,73	-1,40	-1,25	8,93	26,85	27,29	↓
BVT : Bidvest Group Ltd	216,50	-0,46	4,59	5,73	12,04	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,44	-0,48	3,42	3,57	12,51	16,96	↑
CLS : Clicks Group Ltd	254,50	0,00	4,18	-0,81	43,79	34,02	↑
CPI : Capitec Bank Holdings Ltd	1405,37	0,80	4,40	-2,82	15,93	29,35	↑
DSY : Discovery Ltd	119,72	0,55	2,34	-0,75	-17,43	-24,51	↑
FSR : Firststrand Ltd	60,69	-0,15	5,00	-3,36	-3,97	-4,21	↑
GFI : Gold Fields Ltd	93,62	0,68	-4,26	-2,35	78,09	94,30	↓
GRT : Growthpoint Properties Ltd	20,22	0,20	-4,13	-8,55	-18,37	-5,11	↓
IMP : Impala Platinum Holdings Ltd	159,43	5,34	12,67	11,09	233,54	291,28	↑
INL : Investec Ltd	89,77	1,31	6,81	8,21	2,89	5,01	↑
INP : Investec Plc	87,95	1,07	6,28	7,31	0,96	2,89	↑
MCG : Multichoice Group Ltd	107,11	-0,61	0,32	-8,06			↑
MNP : Mondi Plc	321,90	-2,70	5,72	-1,35	-6,20	7,31	↑
MRP : Mr Price Group Ltd	171,63	-0,22	0,89	-5,96	-16,68	-25,86	↑
MTN : Mtn Group Ltd	87,85	-0,28	8,74	6,50	2,19	-7,31	↑
NED : Nedbank Group Ltd	201,17	-1,39	2,79	-6,13	-29,80	-21,99	↑
NPN : Naspers Ltd-NShs	2694,42	1,20	9,50	17,62	32,61	19,65	↑
NRP : Nepi Rockcastle Plc	122,64	-0,41	-0,70	-0,96	-0,70	9,58	↓
OMU : Old Mutual Ltd	17,75	0,74	2,60	-9,72	-22,96		↑
PRX : Prosus Nv	1156,65	-0,12	7,06	9,74			↑
RDF : Redefine Properties Ltd	6,72	-2,33	-6,54	-11,11	-32,12	-21,82	↓
REM : Remgro Ltd	186,03	-0,57	1,93	-4,60	-5,79	0,13	↑
RMH : Rmb Holdings Ltd	77,79	-0,23	5,51	-3,29	-0,55	1,95	↑
SBK : Standard Bank Group Ltd	166,75	-1,04	5,89	-0,93	-11,40	-5,87	↑
SGL : Sibanye Gold Ltd	39,39	5,18	0,79	9,75	168,87	258,18	↑
SHP : Shoprite Holdings Ltd	113,10	-1,04	-3,38	-10,18	-28,31	-33,78	↓
SLM : Sanlam Ltd	74,95	-0,48	1,39	-5,25	-0,87	-0,88	↑
SOL : Sasol Ltd	237,51	-1,28	-0,69	-21,74	-41,22	-28,59	↓
SPP : Spar Group Limited/The	178,92	-2,23	-6,68	-9,41	-11,58	-4,81	↓
TBS : Tiger Brands Ltd	178,95	-4,81	-9,16	-15,07	-25,84	-17,00	↓
TFG : The Foschini Group Ltd	137,19	0,16	-0,44	-8,23	-14,57	-10,08	↓
VOD : Vodacom Group Ltd	123,00	-0,52	4,90	6,68	6,90	-12,65	↑
WHL : Woolworths Holdings Ltd	44,67	1,71	0,65	-8,09	-1,00	-11,78	↑

Source: Bloomberg &amp; Nedbank CIB

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# ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>13-February</b>							
01:50 AM	JN	PPI YoY	JAN	1,50%	1,70%	0,90%	-
09:00 AM	GE	CPI YoY	MAY F	1,70%	1,70%	1,70%	-
11:30 AM	SA	Platinum Production YoY	DEC	-	-3,90%	-13,50%	-13,10%
11:30 AM	SA	Mining Production YoY	DEC	-3,50%	1,84%	-3,10%	-1,00%
11:30 AM	SA	Gold Production YoY	DEC	-	24,88%	5,20%	4,50%
03:30 PM	US	Continuing Claims	NOV 23	1734k	1698k	1751k	-
03:30 PM	US	Initial Jobless Claims	NOV 30	210k	205k	202k	-
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	0,00%	0,00%	0,10%
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	0,60%	0,60%	0,70%
03:30 PM	US	CPI YoY	JAN	2,40%	2,50%	2,30%	-
<b>14-February</b>							
12:00 AM	CH	BoP Current Account Balance	4QP	-	USD 49,2b	USD 0,0b	-
09:00 AM	GE	GDP SA QoQ	4QP	0,10%	-	0,10%	-
09:00 AM	GE	GDP NSA YoY	4QP	0,20%	-	1,00%	-
09:00 AM	GE	Wholesale Price Index YoY	JAN	-	-	-1,30%	-
12:00 PM	EC	GDP SA QoQ	4QP	0,10%	-	0,10%	-
12:00 PM	EC	GDP SA YoY	4QP	1,00%	-	1,00%	-
12:00 PM	EC	Trade Balance SA	DEC	EUR 0,0b	-	EUR 0,0b	-
03:30 PM	US	Retail Sales Advance MoM	JAN	0,30%	-	0,30%	-
04:15 PM	US	Industrial Production MoM	JAN	-0,20%	-	-0,30%	-
04:15 PM	US	Manufacturing (SIC) Production	JAN	-0,10%	-	0,20%	-
04:15 PM	US	Capacity Utilization	JAN	76,80%	-	77,00%	-
05:00 PM	US	U. of Mich. Sentiment	FEB P	99,4	-	99,8	-
<b>17-February</b>							
01:50 AM	JN	GDP Annualized SA QoQ	4QP	-3,75%	-	1,80%	-
01:50 AM	JN	GDP SA QoQ	4QP	-1,00%	-	0,40%	-
06:30 AM	JN	Industrial Production YoY	DEC F	-	-	-3,00%	-
<b>18-February</b>							
11:30 AM	UK	ILO Unemployment Rate 3Mths	DEC	3,80%	-	3,80%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	-	25,6	-
12:00 PM	GE	ZEW Survey Expectations	FEB	20,0	-	26,7	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	-8,0	-	-9,5	-
11:00 PM	US	Net Long-term TIC Flows	DEC	-	-	USD 22,9b	-
11:00 PM	US	Total Net TIC Flows	DEC	-	-	USD 73,1b	-

Source: Bloomberg 2020/02/14 07:30



## 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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