

DAILY MARKET COMMENTARY

19 February 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)	ZAR trades stronger overnight, but SAGBs open unchanged after yields rose marginally yesterday
(Currencies)	SARB sees room for further cuts later in the year
(Commodities)	Oil held steady after U.S. sanctions on Russia's largest producer; Gold traded near the highest level since 2013 on concerns over coronavirus
(Equities)	Global markets rebound as fears subside over the impact of the coronavirus on global demand; SA focus will be on earnings from BID, SGL and TRU

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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

Date	Region	Event	Actual/expected/prior	Implications
19/02	SA	CPI YoY	--/4.6%/4.0%	Inflation expected to rise on the back of higher transport and food inflation
19/02	UK	CPI	--/1.6%/1.3%	Higher energy costs in Jan may have led to an uptick in CPI
20/02	UK	Retail sales	--/0.6%/0.9%	Weak demand still prevalent in the UK, despite some form of Brexit conclusion
20/02	US	Leading index	--/0.4%/-0.3%	A rise in the index signals an improvement in economic conditions within the next 6 months
21/02	EZ	CPI	--/1.4%/1.4%	No change in inflation expected, underlying inflationary pressures still weak

Source: Nedbank

CONTACT FOR QUERIES

REEZWANA SUMAD
Strategy: Research Analyst
Tel: +27 11 537 4091
ReezwanaS@Nedbank.co.za

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	6,50	-0,60	-1,50	-23,70	-55,80	↓
R186-6,8 yrs	7,99	-0,15	-2,35	-24,95	-80,95	↓
R2048-28 yrs	10,19	-0,00	8,60	11,30	32,90	↑
US 10 yr	1,57	0,34	5,76	-35,39	-106,95	↑
UK 10 yr	0,61	-3,00	8,70	-21,10	-55,50	↑
German 10 yr	-0,41	-0,60	2,70	-22,20	-51,70	↑
Japan 10 yr	-0,05	1,50	2,10	-3,40	-1,70	↑

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	-56,25	→
SA 6m NCD	7,08	-2,50	0,00	-25,00	-65,00	↓
SA 12m NCD	7,38	-2,50	-2,50	-25,00	-92,50	↓
US 3m LIBOR	1,69	0,11	-5,83	-21,55	-99,00	↓
UK 3m LIBOR	0,76	0,48	-0,63	-3,31	-11,14	↓
Japan 3m LIBOR	-0,08	-0,23	-1,93	-2,87	1,18	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/19 07:13

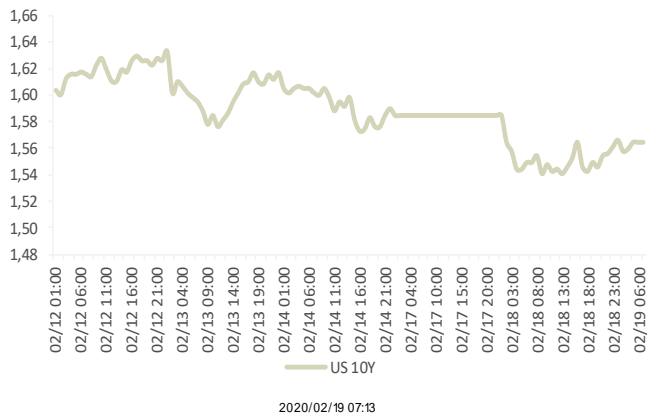
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,42	0,00	-2,50	-18,50	-75,00	↓
6X9 FRA	6,23	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,16	0,00	-6,50	-33,50	-110,00	↓
18X21 FRA	6,24	0,00	-3,00	-33,50	-115,50	↓
SA 2yr Swap	6,28	-0,70	-3,90	-31,00	-99,30	↓
SA 3yr Swap	6,39	0,00	1,00	-28,00	-98,20	↑
SA 5yr Swap	6,68	1,00	2,00	-27,00	-94,00	↑
SA 10yr Swap	7,48	0,50	0,00	-20,00	-70,50	→
SA 15yr Swap	7,89	1,50	1,00	-17,00	-56,50	↑

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,21	-1,20	-3,90	-11,00	-28,80	↓
3v10y	-1,09	-0,50	1,00	-8,00	-27,70	↑
R186-R208	1,49	0,45	-0,85	-1,25	-25,15	↓
R2048-R186	2,20	0,15	10,95	36,25	113,85	↑
5y-R186	-1,31	1,15	4,35	-2,05	-13,05	↑
10y-R186	-0,51	0,65	2,35	4,95	10,45	↑
15y-R186	-0,10	1,65	3,35	7,95	24,45	↑
SA 5yr CDS spread - basis points	168,50	0,00	-18,00	2,00	-19,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/19 07:13

US 10 year yield

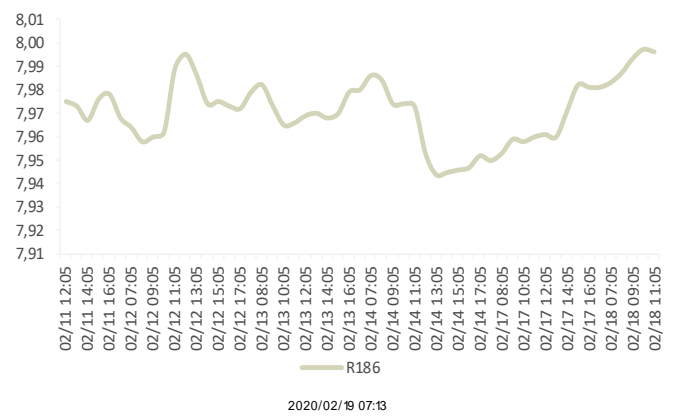
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

CURRENCIES

[back to top](#)

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

- The rand opened the day yesterday trading marginally above the 15.0000 level. As expected, any USD selling initially encountered better buying interest and, as a result, the rand traded steadily weaker to reach a high of 15.0880; thereafter, the local unit managed to recover moderately into the time of the local close. The overnight sessions were again subdued; this morning, the rand has traded sub-15.0000, currently trading at 14.9800; the EURZAR is trading at 16.1755 and the GBPZAR is trading at 19.4785.
- The international markets remained subdued, with the EURUSD yesterday trading weaker for much of the session. German ZEW data disappointed, seeing it trade to a low of 1.0787 on the day. The GBPUSD continues to trade around the 1.3000 pivot. As global risk aversion remains in place, the markets have reverted to traditional safe-haven investments; as a result, gold is currently trading at 1,602.50 this morning, USD16 firmer from the same time yesterday.
- Data releases scheduled for today: locally, we have the CPI; from Europe, we have current account data for the zone; from the UK, we have the CPI, PPI and house price index; and from the US, we have mortgage applications, housing starts, building permits, the PPI, and the Fed's FOMC minutes, and various Fed representatives are scheduled to speak.
- The markets remain cautious as effects of the coronavirus are manifested and the number of deaths continues to climb. Comments from the Fed suggest that it would prefer to hold interest rates steady if effects of the coronavirus are transitory and temporary. Local focus today will be on the CPI.
- Possible trading range for the rand today: 14.9000 to 15.1500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	0,02	-1,55	-1,93	-0,47	↓	USD strength
EURUSD	1,08	0,06	-2,66	-3,70	-4,79	↓	USD strength
USDJPY	110,03	0,15	1,53	-1,29	-0,55	↑	USD strength
USDAUD	1,49	-0,10	-0,09	4,81	7,03	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,98	-0,19	-0,33	6,54	6,24	↓	ZAR strength
GBPZAR	19,48	-0,19	-1,76	4,68	5,80	↓	ZAR strength
EURZAR	16,17	-0,15	-2,96	2,94	1,53	↓	ZAR strength
AUDZAR	10,03	-0,14	-0,26	1,89	-0,35	↓	ZAR strength
ZARJPY	7,35	0,36	1,73	-5,56	-7,22	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	48,93	0,22	-0,50	-7,69	-5,94	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,22	0,72	-3,09	-2,67	↑	ZAR strength
ZARKES (Kenyan shilling)	6,76	-0,20	0,94	-6,98	-5,62	↓	ZAR strength
ZARMUR (Mauritian rupee)	2,50	0,89	2,09	-3,71	2,47	↑	ZAR strength
ZARNGN (Nigerian naira)	24,35	0,23	0,51	-6,98	-6,15	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	0,22	-2,10	-13,77	-7,91	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	0,14	-0,14	-2,21	13,02	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,31	0,23	1,35	-2,06	-3,45	↑	ZAR strength

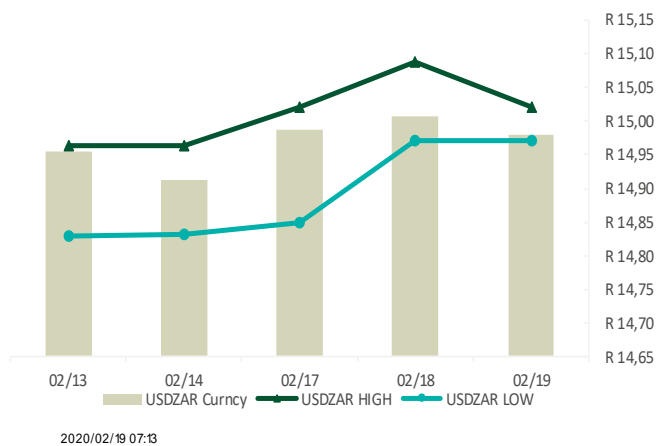
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,36	0,79	1,82	7,61	14,37	↑	USD strength
USDTRY (Turkish Lira)	6,07	0,09	1,43	1,95	12,96	↑	USD strength
USDMXN (Mexican Peso)	18,58	-0,04	-1,41	-1,85	-3,03	↓	USD weakness
USDINR (Indian Rupee)	71,56	0,38	0,29	0,26	0,31	↑	USD strength
USDRUB (Russian Ruble)	63,83	0,57	-0,15	2,88	-3,80	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/02/19 07:13

*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

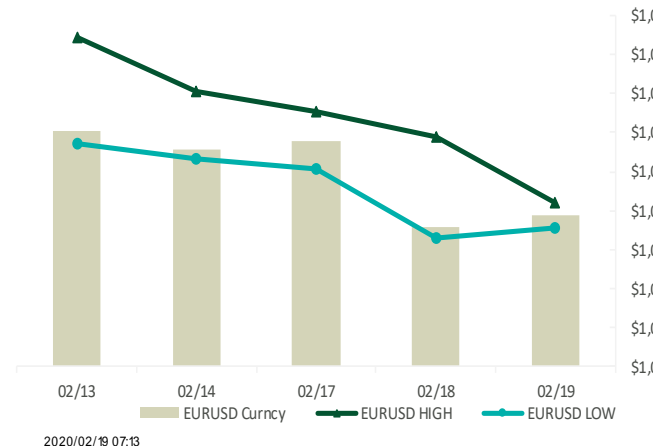
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil held steady after U.S. sanctions on Russia's largest producer helped to erase losses driven by the virus. Gold traded near the highest level since 2013 on concerns over the spread of the new coronavirus and how it's impacting global growth. Palladium topped \$2,700 an ounce as it continued its record-breaking rally. Base metals mixed.

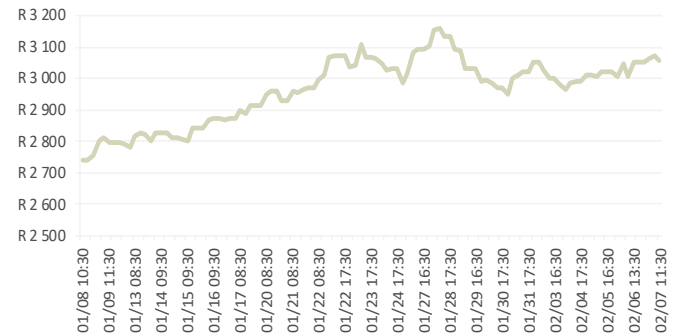
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	58,37	1,07	0,36	-11,56	-12,16	↑
WTI crude (\$)	52,61	1,08	2,04	-13,84	-6,20	↑
Gold spot (\$)	1 601,98	0,02	0,81	5,58	19,47	↑
Platinum spot (\$)	1 001,12	0,86	4,17	3,57	22,14	↑
SA white maize spot (R)	2 693,00	0,30	-10,86	3,58	-0,70	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/02/19 07:13

SA white maize

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

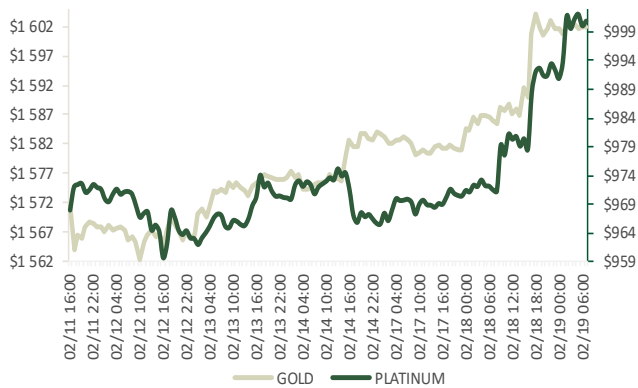


2020/02/19 07:13

Source: Bloomberg, Nedbank

Platinum vs Gold

Platinum vs. Gold

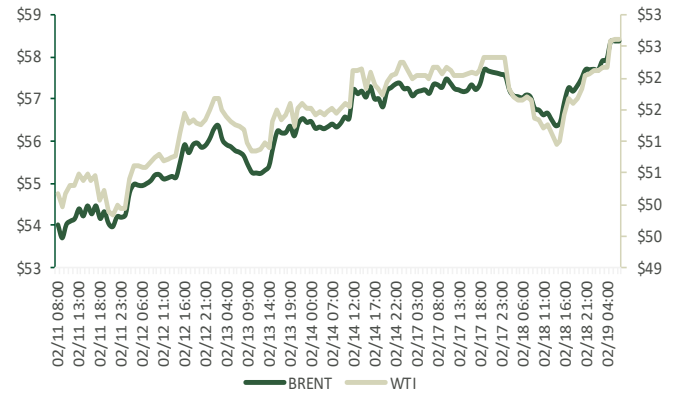


2020/02/19 07:13

Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/19 07:13

Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.83%; risk-off sentiment returned with Apple guiding its 3Q numbers lower; the local bourse opened lower and remained range-bound for the rest of the day as gold counters caught a bid tracking the gold price. Diversified miners were softer on the day, with AGL down 1.90%, despite strong numbers out of KIO that were largely priced in with the stock slipping 2.29%. KAP 1H nrs out: very poor result. Core headline earnings per share from continuing operations decreased by 28% to 22.1 cents (1H19: 30.6 cents), mainly as a result of 23% lower core operating profit, which resulted from lower global polymer demand and polymer margin weakness. Worth noting: German ZEW Survey Expectations came in below estimates at 8.7 vs 21.5 index points; US Empire Manuf. best cons est. turnover at R19.7bn; 2.6m GFI at 9,430, 1.6m FSR, 530k REM, 1.2m SLM, 2.4m LHC.

UK/Europe

- European stocks closed lower on Tuesday after Apple warned it may fall short of revenue forecasts on the back of the coronavirus outbreak as fears over the potential economic fallout persist. The Stoxx 600 ended the session 0.4% lower, with basic resources, banking and automotive leading the decline, while utilities and real estate rose. Euro Stoxx 50 down 0.4%, FTSE 100 down 0.7%, DAX down 0.7%, CAC 40 down 0.5%, FTSEMIB up 0.4%, IBEX 35 down 0.2%, AEX Index down 0.6%, Swiss Market Index down 0.2%. Credit: iTraxx Main up 0.5bps at 41.7, iTraxx Crossover up 2.9bps at 213.9

USA

- Major US stock indices closed mostly lower Tuesday, erasing some of the market's gains from the past two weeks; banks and technology stocks accounted for most of the decline. The Dow closed down 165.89 points at 29,232.19. The S&P dipped 0.29% to end the day at 3,370.29. The Nasdaq, however, eked out a small gain to post a record closing high of 9,732.74. Russell 2000 fell 4.06 points to 1,683.52. VIX up 8.41% to 14.83. Tech shares led declines on the S&P 500 Index after the iPhone maker warned of production and demand disruptions due to the epidemic. Apple suppliers, including Dialog Semiconductor Plc and AMS AG, contributed to the slide in European stocks. HSBC Plc tumbled the most in three years after it said it will slash jobs in a restructuring, while also flagging risks due to the virus.

Asia

- Asian stocks rose with US futures, recouping some of Tuesday's retreat, with markets continuing to suggest investor confidence that the impact of the coronavirus will be short-lived. Treasuries held gains, and the yuan continued to trade weaker than 7, pointing to some enduring concerns. Nevertheless, the yen saw a modest drop, and equities rose in Japan and Hong Kong. Benchmarks fluctuated in Shanghai, Seoul and Sydney. On Tuesday, Wall Street closed slightly lower; Apple Inc. closed off of its lows after its sales warning had triggered Asia's sell-off yesterday.

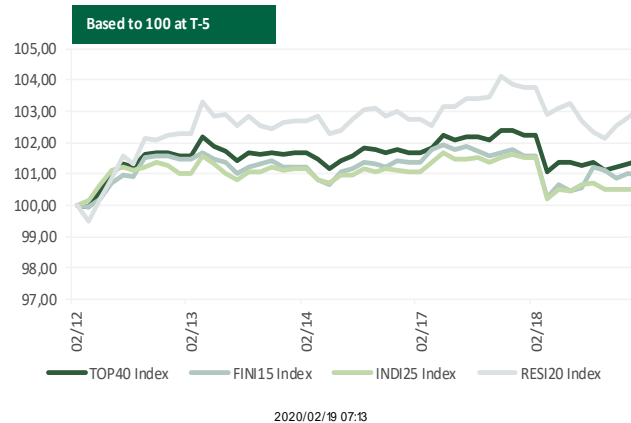
Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 232,19	-0,56	3,45	2,43	12,90	22,34	↑
Nasdaq	9 732,74	0,02	6,36	8,47	30,00	35,23	↑
S&P 500	3 370,29	-0,29	4,49	4,32	21,24	28,88	↑
DJ Eurostoxx 50	3 836,54	-0,43	5,37	2,44	18,43	25,12	↑
DAX	13 681,19	-0,75	5,39	3,26	20,97	25,22	↑
CAC	6 056,82	-0,48	4,31	1,32	17,37	26,46	↑
FTSE	7 382,01	-0,69	1,32	-2,13	2,83	12,00	↑
ASX200	7 140,30	0,37	1,75	6,83	16,92	13,38	↑
Nikkei 225	23 425,94	1,00	0,95	-0,98	9,97	20,93	↑
MSCI World	2 421,47	-0,38	3,38	2,67	16,65	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
HangSeng	27 651,41	0,44	5,09	-1,91	-2,04	9,07	↑
Shanghai	2 994,07	0,30	0,59	-1,84	8,65	23,72	↑
Brazil Bovespa	114 977,30	-0,29	1,07	-0,58	17,73	27,07	↑
India - NSE	41 081,62	0,46	0,88	-0,42	16,21	14,38	↑
Russia Micex	3 074,05	-1,16	-0,08	0,93	25,04	28,21	↓
MSCI Emerging	1 095,66	-1,11	3,14	-1,70	5,66	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 714,66	-0,81	2,92	1,10	4,57	8,24	↑
Top 40	51 922,16	-0,83	3,69	2,18	6,06	8,75	↑
Resi 10	48 894,96	-0,72	2,95	-0,74	7,92	20,01	↑
Indi 25	73 658,68	-0,99	4,19	6,28	12,05	8,82	↑
Fini 15	15 237,17	-0,58	3,25	-2,80	-9,09	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/02/19 07:13

Short-term performance of SA equity indices**SA equity indices**

Source: Bloomberg, Nedbank

LAST DAY TO TRADE

[back to top](#)

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

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
18 February 2020		
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

[back to top](#)

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

Top40 constituents	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	145,75	-0,92	6,05	-2,38	-14,38	-7,74	↑
AGL : Anglo American Plc	404,55	-1,90	3,56	1,43	12,82	23,76	↑
AMS : Anglo American Platinum Ltd	1307,85	-1,66	9,03	0,04	77,94	143,03	↑
ANG : AngloGold Ashanti Ltd	298,56	2,02	-1,72	-5,67	50,20	74,14	↓
APN : Aspen Pharmacare Holdings Lt	109,01	-0,66	-6,06	-8,56	-24,48	-11,57	↓
BHP : Bhp Group Plc	328,54	-0,43	0,87	-0,38	-0,41	8,56	↑
BID : Bid Corp Ltd	313,98	-0,91	-5,50	-4,92	7,75	24,61	↓
BTI : British American Tobacco Plc	651,92	0,26	-1,07	9,13	26,06	27,29	↓
BVT : Bidvest Group Ltd	212,76	-1,10	2,78	3,90	7,85	-1,01	↑
CFR : Financiere Richemont-Dep Rec	111,00	-2,09	1,19	1,34	8,11	16,96	↑
CLS : Clicks Group Ltd	257,81	-0,57	5,54	0,48	48,70	34,02	↑
CPI : Capitec Bank Holdings Ltd	1438,66	-0,09	6,87	-0,52	15,65	29,35	↑
DSY : Discovery Ltd	108,73	-1,37	-7,05	-9,86	-23,46	-24,51	↓
FSR : Firststrand Ltd	61,75	0,08	6,83	-1,67	-3,64	-4,21	↑
GFI : Gold Fields Ltd	96,43	3,69	-1,39	0,58	71,77	94,30	↓
GRT : Growthpoint Properties Ltd	20,20	-0,44	-4,22	-8,64	-18,97	-5,11	↓
IMP : Impala Platinum Holdings Ltd	163,61	-2,36	15,63	14,00	220,93	291,28	↑
INL : Investec Ltd	88,28	-1,09	5,03	6,41	0,71	5,01	↑
INP : Investec Plc	86,89	-0,80	5,00	6,02	-1,24	2,89	↑
MCG : Multichoice Group Ltd	103,30	-1,38	-3,25	-11,33			↓
MNP : Mondi Plc	323,50	-0,11	6,25	-0,86	-6,40	7,31	↑
MRP : Mr Price Group Ltd	171,84	-1,34	1,01	-5,84	-18,38	-25,86	↑
MTN : Mtn Group Ltd	88,16	-0,05	9,12	6,87	2,27	-7,31	↑
NED : Nedbank Group Ltd	200,34	-0,56	2,37	-6,51	-29,44	-21,99	↑
NPN : Naspers Ltd-NShs	2706,25	-0,80	9,98	18,14	31,54	19,65	↑
NRP : Nepi Rockcastle Plc	122,71	-1,39	-0,64	-0,90	-2,35	9,58	↓
OMU : Old Mutual Ltd	17,59	-1,46	1,68	-10,53	-22,85		↑
PRX : Prosus Nv	1155,98	-1,20	6,99	9,68			↑
RDF : Redefine Properties Ltd	6,75	-1,46	-6,12	-10,71	-31,54	-21,82	↓
REM : Remgro Ltd	184,54	-1,37	1,12	-5,36	-5,21	0,13	↑
RMH : Rmb Holdings Ltd	78,98	-0,20	7,12	-1,82	0,61	1,95	↑
SBK : Standard Bank Group Ltd	167,50	0,41	6,36	-0,49	-11,34	-5,87	↑
SHP : Shoprite Holdings Ltd	111,74	-2,27	-4,54	-11,26	-33,09	-33,78	↓
SLM : Sanlam Ltd	73,83	-1,15	-0,12	-6,66	-2,91	-0,88	↓
SOL : Sasol Ltd	227,00	-1,52	-5,09	-25,20	-45,17	-28,59	↓
SPP : Spar Group Limited/The	175,99	-0,70	-8,20	-10,90	-11,82	-4,81	↓
SSW : Sibanye Stillwater Ltd	#VALUE!	#N/A	#N/A	#N/A	#N/A	258,18	
TBS : Tiger Brands Ltd	170,66	-1,39	-13,37	-19,01	-29,80	-17,00	↓
TFG : The Foschini Group Ltd	138,20	-0,24	0,29	-7,55	-15,34	-10,08	↑
VOD : Vodacom Group Ltd	121,83	-0,52	3,91	5,66	5,47	-12,65	↑
WHL : Woolworths Holdings Ltd	43,23	-1,86	-2,59	-11,05	-4,99	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/19 07:13

ECONOMIC CALENDAR

[back to top](#)

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

	Country	Event	Period	Survey	Actual	Prior	Revised
18-February							
11:30 AM	UK	ILO Unemployment Rate 3Mths	DEC	3,80%	3,80%	3,80%	-
12:00 PM	EC	ZEW Survey Expectations	FEB	-	10,4	25,6	-
12:00 PM	GE	ZEW Survey Expectations	FEB	21,5	8,7	26,7	-
12:00 PM	GE	ZEW Survey Current Situation	FEB	-10,0	-15,7	-9,5	-
11:00 PM	US	Net Long-term TIC Flows	DEC	-	USD 85,6b	USD 22,9b	USD 27,1b
11:00 PM	US	Total Net TIC Flows	DEC	-	USD 78,2b	USD 73,1b	USD 77,3b
19-February							
01:50 AM	JN	Imports YoY	JAN	-1,75%	-3,60%	-4,90%	-
01:50 AM	JN	Trade Balance Adjusted	JAN	JPY -550,3b	JPY -224,1b	JPY -102,5b	JPY -107,2b
01:50 AM	JN	Exports YoY	JAN	-6,95%	-2,60%	-6,30%	-
01:50 AM	JN	Machine Orders YoY	DEC	-0,70%	-3,50%	5,30%	-
10:00 AM	SA	CPI YoY	JAN	4,60%	-	4,00%	-
11:00 AM	EC	ECB Current Account SA	DEC	-	-	EUR 33,9b	-
11:30 AM	UK	CPI YoY	JAN	1,60%	-	1,30%	-
11:30 AM	UK	PPI Input NSA YoY	JAN	-0,10%	-	-0,10%	-
03:30 PM	US	Building Permits MoM	JAN	2,11%	-	-3,90%	-
03:30 PM	US	Housing Starts MoM	JAN	-11,23%	-	16,90%	-
03:30 PM	US	Building Permits	JAN	1450k	-	1416k	-
03:30 PM	US	Housing Starts	JAN	1428k	-	1608k	-
03:30 PM	US	PPI Final Demand YoY	JAN	1,60%	-	1,30%	-
09:00 PM	US	FOMC Meeting Minutes	JAN 29	-	-	-	-
20-February							
09:00 AM	GE	PPI YoY	JAN	-0,40%	-	-0,20%	-
11:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JAN	0,60%	-	0,90%	-
03:30 PM	US	Philadelphia Fed Business Outlook	FEB	11,0	-	17,0	-
05:00 PM	EC	Consumer Confidence	FEB A	-8,20	-	-8,10	-
05:00 PM	US	Leading Index	JAN	0,40%	-	-0,30%	-
21-February							
01:30 AM	JN	Natl CPI YoY	JAN	0,70%	-	0,80%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	FEB P	-	-	48,8	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	FEB P	44,8	-	45,3	-
10:30 AM	GE	Markit Germany Services PMI	FEB P	53,8	-	54,2	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	FEB P	47,4	-	47,9	-
11:00 AM	EC	Markit Eurozone Services PMI	FEB P	52,3	-	52,5	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	FEB P	49,7	-	50,0	-
11:30 AM	UK	Markit/CIPS UK Services PMI	FEB P	53,4	-	53,9	-
11:30 AM	UK	PSNB ex Banking Groups	JAN	GBP -11,4b	-	GBP 4,8b	-
12:00 PM	EC	CPI Core YoY	JAN F	1,10%	-	1,10%	-
12:00 PM	EC	CPI YoY	JAN	1,40%	-	1,40%	-
04:45 PM	US	Markit US Manufacturing PMI	FEB P	51,5	-	51,9	-
04:45 PM	US	Markit US Services PMI	FEB P	53,2	-	53,4	-
05:00 PM	US	Existing Home Sales	JAN	5,45m	-	5,54m	-
05:00 PM	US	Existing Home Sales MoM	JAN	-1,72%	-	3,55%	-

Source: Bloomberg 2020/02/19 07:11

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

Please click here to view our [Nedbank CIB disclaimer](#)