

DAILY MARKET COMMENTARY

20 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)	SAGBs remain resilient despite the sell-off in the ZAR, below-consensus CPI print supports yields across the curve
(Currencies)	Eskom headlines weigh on the rand
(Commodities)	Oil extended gains to an eighth day, Precious metals edged lower except for palladium
(Equities)	Equity markets initially reacted to the death toll from the coronavirus reaching 2,000, but sentiment was later overshadowed by optimism over additional stimulus measures by the PBoC

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
19/02	SA	CPI YoY	4.5%/4.6%/4.0%	Inflation was lower than expected indicating that underlying inflationary pressures in the economy have weakened
19/02	UK	CPI	1.7%/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

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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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-1,1 yrs	6,50	-0,40	-1,70	-23,90	-56,00	↓
R186-6,8 yrs	7,97	0,00	-4,70	-27,30	-83,30	↓
R2048-28 yrs	10,14	0,30	3,50	6,20	27,80	↑
US 10 yr	1,56	-1,10	4,92	-36,24	-108,88	↓
UK 10 yr	0,60	-1,20	7,50	-22,30	-57,00	↓
German 10 yr	-0,42	-1,10	1,60	-23,30	-52,30	↓
Japan 10 yr	-0,04	0,40	2,30	-3,20	-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)	4,50		50,00	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	7,05	-2,50	-2,50	-27,50	-67,50	↓
SA 12m NCD	7,33	-5,00	-7,50	-30,00	-97,50	↓
US 3m LIBOR	1,69	0,18	-5,65	-21,38	-94,90	↓
UK 3m LIBOR	0,76	-0,23	-0,85	-3,54	-11,25	↓
Japan 3m LIBOR	-0,08	-0,15	-2,08	-3,02	0,73	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/20 08:08

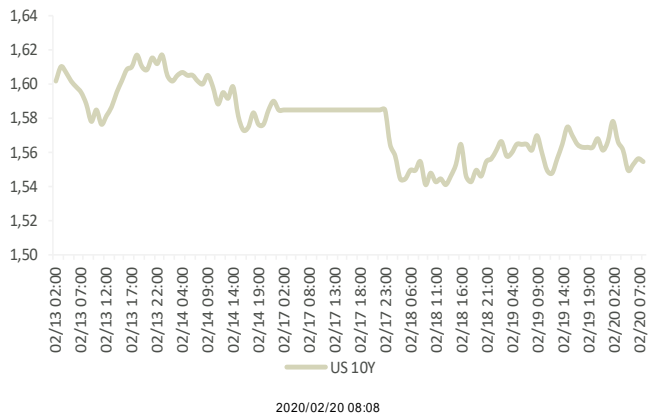
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,40	-1,00	-5,00	-21,00	-74,50	↓
6X9 FRA	6,19	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,11	0,00	-11,00	-38,00	-106,00	↓
18X21 FRA	6,18	0,00	-9,50	-40,00	-110,00	↓
SA 2yr Swap	6,24	-4,00	-7,90	-35,00	-104,00	↓
SA 3yr Swap	6,33	0,00	-5,00	-34,00	-94,50	↓
SA 5yr Swap	6,63	0,00	-3,00	-32,00	-90,00	↓
SA 10yr Swap	7,43	-5,00	-5,00	-25,00	-78,00	↓
SA 15yr Swap	7,84	-5,50	-4,50	-22,50	-64,00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,20	1,00	-2,90	-10,00	-26,00	↓
3v10y	-1,10	5,00	0,00	-9,00	-16,50	→
R186-R208	1,47	0,45	-2,95	-3,35	#N/A	↓
R2048-R186	2,17	0,20	8,10	33,40	#N/A	↑
5y-R186	-1,34	0,05	1,75	-4,65	#N/A	↑
10y-R186	-0,54	-4,95	-0,25	2,35	#N/A	↓
15y-R186	-0,14	-5,45	0,25	4,85	#N/A	↑
SA 5yr CDS spread - basis points	166,50	0,00	-20,00	0,00	-19,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/20 07:36

US 10 year yield

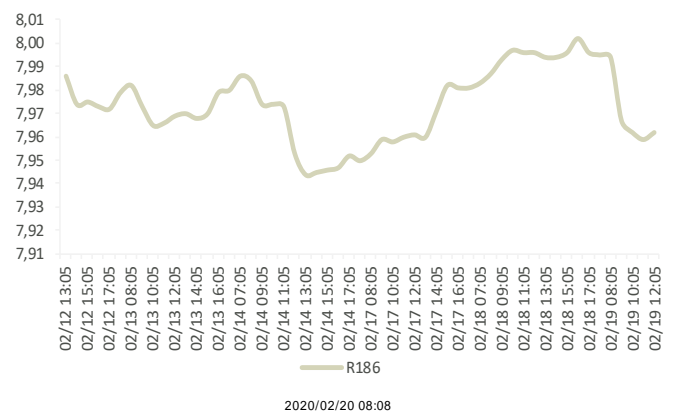
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday, the local trading session got underway with the rand trading just short of the 15.0000 level. The session saw little by way of real flows, and the rand managed to reach a best level of 14.9280 on the day, ending the session basically unchanged from the opening levels at 14.9975. In the overnight sessions, the rand, along with its emerging-market peers, traded weaker. This morning, it currently trades at 15.0550, the EURZAR is trading at 16.2560 and the GBPZAR trades at 19.4420.
- The international markets continued to trade within limited ranges, with the EURUSD trading between 1.0785 and 1.0807, this morning currently straddling the 1.0800 level. The GBPUSD traded steadily weaker; this morning, it is currently trading at 1.2912.
- Gold continued to post gains as global risk aversion provided a base to the price; this morning, it is currently trading at 1,608.85, again USD6 firmer than the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have the German PPI and the French CPI; and from the UK, we have retail sales. From the US, we have jobless claims, the Philly Fed business outlook and leading index.
- This morning, the USD is trading firmer relative to the vast majority of the currencies; the rand is no exception, as it has traded back above the 15.0000 level. The outlook for the local unit is not assisted by headlines that Eskom has re-implemented load shedding and that municipalities cannot pay, as they are not being paid.
- Possible trading range for the rand today: 14.9000 to 15.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,29	-0,09	-2,25	-2,63	-1,08	↓	USD strength
EURUSD	1,08	-0,07	-2,67	-3,71	-4,77	↓	USD strength
USDJPY	111,39	0,02	2,73	-2,50	0,48	↑	USD strength
USDAUD	1,50	0,45	0,61	5,54	7,76	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,07	0,61	0,31	7,13	7,05	↑	ZAR weakness
GBPZAR	19,46	0,52	-1,84	4,61	6,02	↓	ZAR strength
EURZAR	16,27	0,56	-2,32	3,54	2,40	↓	ZAR strength
AUDZAR	10,02	0,21	-0,33	1,83	-0,15	↓	ZAR strength
ZARJPY	7,39	-0,66	2,29	-4,95	-7,08	↓	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	48,74	-0,63	-0,88	-8,09	-5,56	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,46	0,29	-3,54	-2,88	↑	ZAR strength
ZARKES (Kenyan shilling)	6,75	-0,62	0,82	-7,11	-5,97	↓	ZAR strength
ZARMUR (Mauritian rupee)	2,53	1,00	2,94	-2,80	3,06	↑	ZAR strength
ZARNGN (Nigerian naira)	24,20	-0,64	-0,10	-7,64	-6,75	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,36	-0,62	-2,78	-14,54	-10,01	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	-0,38	-0,54	-2,62	12,50	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,29	-0,64	0,90	-2,53	-4,20	↓	ZAR strength

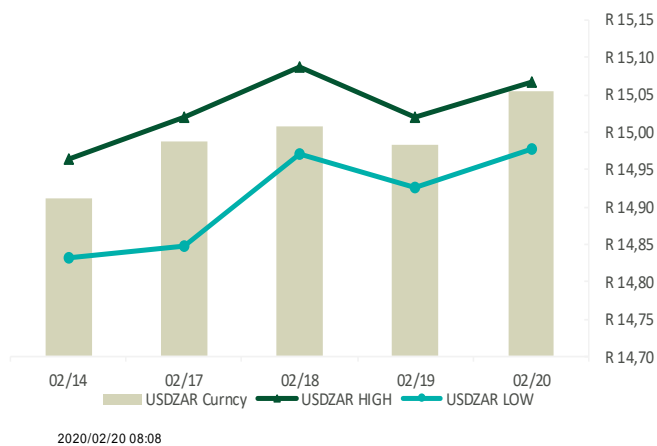
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,36	0,04	1,86	7,64	14,71	↑	USD strength
USDTRY (Turkish Lira)	6,09	0,11	1,76	2,28	12,56	↑	USD strength
USDMXN (Mexican Peso)	18,62	0,31	-1,20	-1,64	-3,20	↓	USD weakness
USDINR (Indian Rupee)	71,65	0,12	0,41	0,38	0,75	↑	USD strength
USDRUB (Russian Ruble)	63,58	-0,39	-0,54	2,51	-3,44	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2020/02/20 08:08

*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

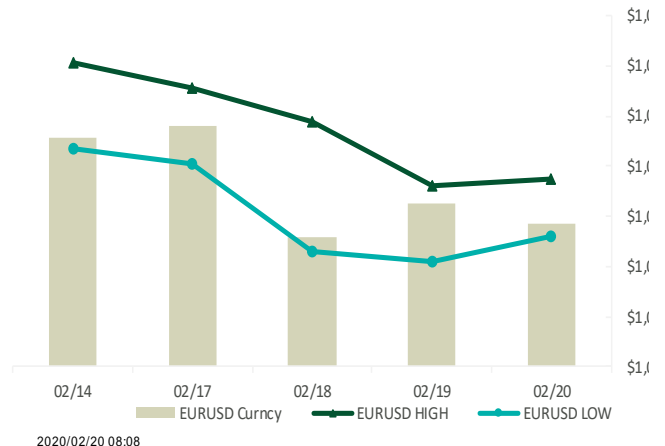
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



Source: Bloomberg, Nedbank

- Oil extended gains to an eighth day on optimism that China will be able to soften the demand hit from the coronavirus, even as Saudi Arabia signalled heightened concerns about the outbreak. Supply concerns from Russia to Libya have also given oil a boost, spurring optimism that a decline in global crude flows may go some way in offsetting the demand destruction from the virus.
- Precious metals edged lower, except for palladium, while base metals mostly gained.

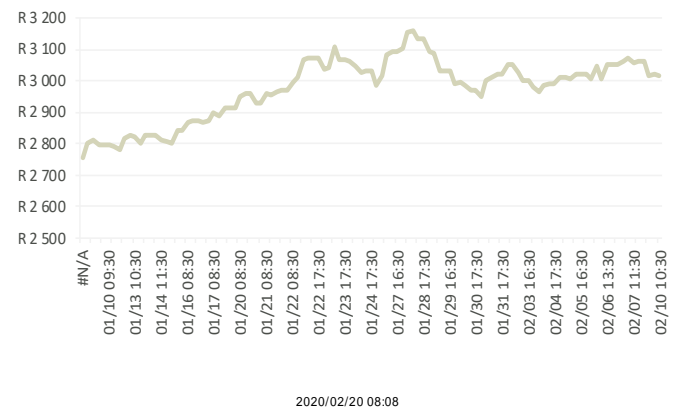
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	59,39	0,46	2,11	-10,02	-11,46	↑
WTI crude (\$)	53,54	0,47	3,84	-12,32	-5,94	↑
Gold spot (\$)	1609,62	-0,13	1,29	6,09	20,26	↑
Platinum spot (\$)	998,67	-0,90	3,92	3,32	20,70	↑
SA white maize spot (R)	2622,00	-2,64	-13,21	0,85	-6,42	↓

Source: Bloomberg & Nedbank CIB
Time: 2020/02/20 08:08

SA white maize

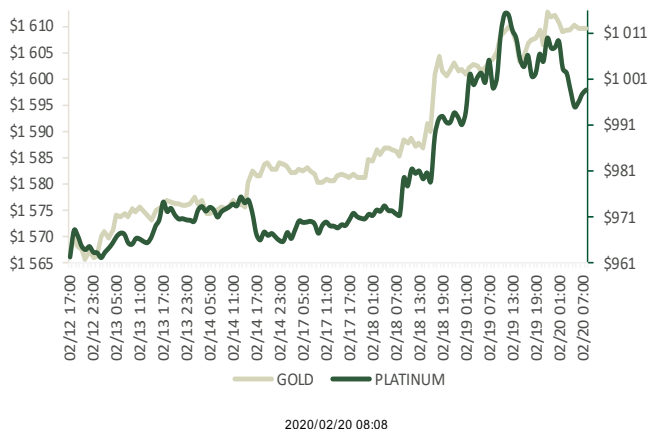
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

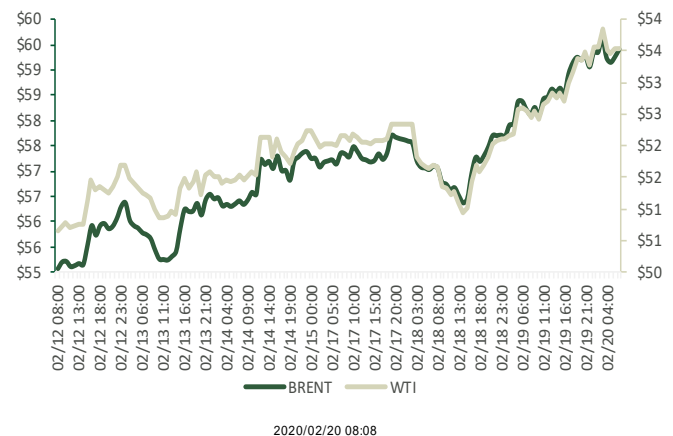
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

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South Africa

- The JSE returned to gains as stronger precious metal prices supported gold and platinum miners.
- Both major indices gained around four-tenths of a percent.
- Sibanye-Stillwater shares started trading and benefited from the increased palladium price; the company also posted results for the six months and year ended December 2019. The share jumped over 11%.
- Consumer inflation increased in December 2019 slightly more than expected, coming in at 4.5% versus consensus of 4.4%.
- The value traded was R26bn, and the rand was at R14.98 to the USD.

UK/Europe

- European markets ended firmly in the black.
- The FTSE gained over a percent. Data released showed that UK CPI increased an annual 1.8% in January (December 2019: +1.3%).
- The DAX and CAC gained eight-tenths of a percent and nine-tenths of a percent, respectively.
- The former benefited from a jump in the communication sector as Deutsche Telekom managed to post a fourth-quarter profit after last year's loss.
- In France, notable moves include luxury brands Kering and LVMH both advancing over 1.5%, while Technip FMC and Renault gained 2.9% and 2.6%, respectively.

USA

- Easing concerns on the infection rate of the coronavirus helped push the S&P and Nasdaq to record closing levels of 3,385.16 and 9,817.18, respectively.
- The Dow lagged peers, gaining four-tenths of a percent, closing at 29,348.03.
- Tesla continues to make headlines; analysts at Piper Sandler increased its target price to USD928. The share jumped in pre-market trading, eventually closing at a record high of USD917.42.
- The minutes of the latest FOMC meeting reiterated the stance that interest rates will remain at their current levels.

Asia

- Asian markets are trading mostly higher this morning, with investors digesting the news that the PBoC cut the one-year loan prime rate by 10bps.
- At the time of writing, the Nikkei was up three-tenths of a percent, supported by energy counters that are benefiting from the increase in the crude price overnight.
- The Hang Seng was down eight-tenths of a percent, with the energy sector providing some relief, gaining 20bps.
- Mining stocks continue to benefit from the gold price hovering above the USD1,600 level, with the ASX advancing a quarter of a percent.

Developed Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Dow Jones	29 348,03	0,40	3,86	2,84	13,08	22,34	↑
Nasdaq	9 817,18	0,87	7,28	9,41	31,09	35,23	↑
S&P 500	3 386,15	0,47	4,98	4,81	21,60	28,88	↑
DJ Eurostoxx 50	3 865,18	0,75	6,16	3,20	18,58	25,12	↑
DAX	13 789,00	0,79	6,22	4,08	20,94	25,22	↑
CAC	6 111,24	0,90	5,25	2,23	17,62	26,46	↑
FTSE	7 457,02	1,02	2,35	-1,13	3,16	12,00	↑
ASX200	7 162,50	0,25	2,07	7,16	17,49	13,38	↑
Nikkei 225	23 471,25	0,30	1,15	-0,78	9,52	20,93	↑
MSCI World	2 431,22	0,40	3,79	3,08	16,68	25,19	↑

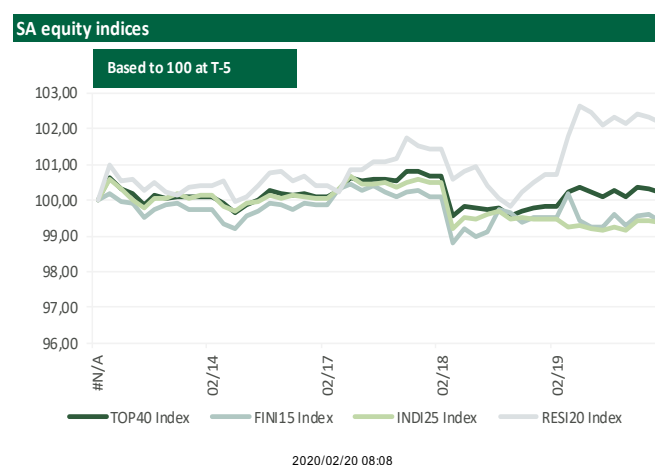
Emerging Markets	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
Hang Seng	27 514,86	-0,51	4,57	-2,39	-3,50	9,07	↑
Shanghai	3 007,20	1,07	1,03	-1,41	8,91	23,72	↑
Brazil Bovespa	116 517,60	1,34	2,42	0,75	20,69	27,07	↑
India - NSE	41 334,51	0,03	1,50	0,20	15,60	14,38	↑
Russia Micex	3 114,57	1,32	1,23	2,26	25,19	28,21	↑
MSCI Emerging	1 103,69	0,73	3,89	-0,98	5,18	15,38	↑

SA Indices	Last price	%Δ				2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
JSE All Share	57 940,97	0,39	3,32	1,50	4,04	8,24	↑
Top 40	52 126,58	0,39	4,10	2,58	5,51	8,75	↑
Resi 10	49 605,96	1,45	4,45	0,70	8,07	20,01	↑
Indi 25	73 580,00	-0,11	4,08	6,17	10,90	8,82	↑
Fini 15	15 225,17	-0,08	3,17	-2,87	-9,75	-4,30	↑

Source: Bloomberg & Nedbank CIB

Time 2020/02/20 08:08

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
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

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Top40 constituents	Last price	%Δ		%Δ		2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	146,64	0,61	6,69	-1,78	-14,14	-7,74	↑
AGL : Anglo American Plc	404,72	0,04	3,61	1,47	10,88	23,76	↑
AMS : Anglo American Platinum Ltd	1395,69	6,72	16,36	6,76	87,66	143,03	↑
ANG : Anglogold Ashanti Ltd	314,19	5,24	3,43	-0,73	42,17	74,14	↑
APN : Aspen Pharmacare Holdings Lt	108,70	-0,28	-6,33	-8,82	-24,51	-11,57	↓
BHP : Bhp Group Plc	326,13	-0,73	0,13	-1,11	-1,66	8,56	↑
BID : Bid Corp Ltd	315,08	0,35	-5,17	-4,58	7,94	24,61	↓
BTI : British American Tobacco Plc	648,08	-0,59	-1,66	8,49	24,27	27,29	↓
BVT : Bidvest Group Ltd	210,26	-1,18	1,57	2,68	5,73	-1,01	↑
CFR : Financiere Richemont-Dep Rec	110,90	-0,09	1,10	1,25	7,61	16,96	↑
CLS : Clicks Group Ltd	255,50	-0,90	4,59	-0,42	43,46	34,02	↑
CPI : Capitec Bank Holdings Ltd	1438,47	-0,01	6,86	-0,53	13,89	29,35	↑
DSY : Discovery Ltd	106,53	-2,02	-8,93	-11,69	-26,61	-24,51	↓
FSR : Firststrand Ltd	62,20	0,73	7,61	-0,96	-3,22	-4,21	↑
GFI : Gold Fields Ltd	106,00	9,92	8,40	10,57	76,67	94,30	↑
GRT : Growthpoint Properties Ltd	19,94	-1,29	-5,45	-9,81	-19,98	-5,11	↓
IMP : Impala Platinum Holdings Ltd	170,90	4,46	20,78	19,08	223,37	291,28	↑
INL : Investec Ltd	87,20	-1,22	3,75	5,11	-1,00	5,01	↑
INP : Investec Plc	85,80	-1,25	3,69	4,69	-2,40	2,89	↑
MCG : Multichoice Group Ltd	103,90	0,58	-2,69	-10,82			↓
MNP : Mondi Plc	323,37	-0,04	6,21	-0,89	-5,98	7,31	↑
MRP : Mr Price Group Ltd	171,39	-0,26	0,75	-6,09	-18,32	-25,86	↑
MTN : Mtn Group Ltd	88,00	-0,18	8,92	6,68	1,32	-7,31	↑
NED : Nedbank Group Ltd	201,42	0,54	2,92	-6,01	-29,26	-21,99	↑
NPN : Naspers Ltd-NShs	2701,37	-0,18	9,78	17,92	29,57	19,65	↑
NRP : Nepi Rockcastle Plc	120,52	-1,78	-2,41	-2,67	-6,49	9,58	↓
OMU : Old Mutual Ltd	17,40	-1,08	0,58	-11,50	-24,22		↑
PRX : Prosus Nv	1158,66	0,23	7,24	9,93			↑
RDF : Redefine Properties Ltd	6,61	-2,07	-8,07	-12,57	-32,76	-21,82	↓
REM : Remgro Ltd	183,84	-0,38	0,73	-5,72	-8,10	0,13	↑
RMH : Rmb Holdings Ltd	79,60	0,79	7,96	-1,04	1,27	1,95	↑
SBK : Standard Bank Group Ltd	167,64	0,08	6,45	-0,40	-12,02	-5,87	↑
SHP : Shoprite Holdings Ltd	113,14	1,25	-3,35	-10,15	-29,63	-33,78	↓
SLM : Sanlam Ltd	74,42	0,80	0,68	-5,92	-2,59	-0,88	↑
SOL : Sasol Ltd	223,00	-1,76	-6,76	-26,52	-46,33	-28,59	↓
SPP : Spar Group Limited/The	176,49	0,28	-7,94	-10,64	-11,76	-4,81	↓
SSW : Sibanye Stillwater Ltd	49,45	#N/A	26,54	37,78	215,57	258,18	↑
TBS : Tiger Brands Ltd	170,06	-0,35	-13,68	-19,29	-33,55	-17,00	↓
TFG : The Foschini Group Ltd	137,69	-0,37	-0,08	-7,89	-16,20	-10,08	↓
VOD : Vodacom Group Ltd	121,29	-0,44	3,45	5,20	4,00	-12,65	↑
WHL : Woolworths Holdings Ltd	44,36	2,61	-0,05	-8,72	0,05	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2020/02/20 08:08

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-February							
01:50 AM	JN	Imports YoY	JAN	-1,80%	-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	-7,00%	-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%	4,50%	4,00%	-
11:00 AM	EC	ECB Current Account SA	DEC	-	EUR 32,6b	EUR 33,9b	EUR 32,4b
11:30 AM	UK	CPI YoY	JAN	1,60%	1,80%	1,30%	-
11:30 AM	UK	PPI Input NSA YoY	JAN	-0,10%	2,10%	-0,10%	0,90%
02:00 PM	US	MBA Mortgage Applications	FEB 7	-	-6,40%	1,10%	-
03:30 PM	US	Building Permits MoM	JAN	2,10%	9,20%	-3,90%	-3,70%
03:30 PM	US	Housing Starts MoM	JAN	-11,20%	-3,60%	16,90%	17,70%
03:30 PM	US	Building Permits	JAN	1450k	1551k	1416k	1420k
03:30 PM	US	Housing Starts	JAN	1428k	1567k	1608k	1626k
03:30 PM	US	PPI Final Demand YoY	JAN	1,60%	2,10%	1,30%	-
09:00 PM	US	FOMC Meeting Minutes	JAN 29	-	0	-	-
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	5,44m	-	5,54m	-
05:00 PM	US	Existing Home Sales MoM	JAN	-1,81%	-	3,55%	-
24-February							
11:00 AM	GE	IFO Expectations	FEB	-	-	92,9	-
11:00 AM	GE	IFO Current Assessment	FEB	-	-	99,1	-
11:00 AM	GE	IFO Business Climate	FEB	-	-	95,9	-
03:30 PM	US	Chicago Fed Nat Activity Index	JAN	-	-	-0,35	-
05:30 PM	US	Dallas Fed Manf. Activity	FEB	-	-	-0,2	-

Source: Bloomberg 2020/02/20 07:34

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