

# DAILY MARKET COMMENTARY

13 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

Nedbank CIB Market Commentary | [CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za) | +27 11 537 4091

## SNIPPETS

(Currencies)	Coronavirus again weighs on emerging markets
(Commodities)	A nascent rebound in oil prices ran into turbulence after China's Hubei province reported almost 15,000 new coronavirus cases
(Equities)	Risk appetite increased after the Chinese authorities reported the lowest daily increase of new coronavirus cases. (The methodology for classifying affected cases was changed overnight, leading to an increase of about 14,000 cases.)

## 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

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	6,51	0,35	-1,05	-23,25	-69,55	↓
R186-6,9 yrs	7,97	0,40	-4,60	-27,20	-96,50	↓
R2048-28 yrs	10,15	0,50	4,60	7,30	15,90	↑
US 10 yr	1,60	-3,32	9,34	-31,82	-110,20	↑
UK 10 yr	0,61	4,20	8,70	-21,10	-57,40	↑
German 10 yr	-0,38	1,30	5,60	-19,30	-51,00	↑
Japan 10 yr	-0,03	0,40	3,60	-1,90	-2,40	↑

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	-85,00	→
US 3m LIBOR	1,71	-0,59	-4,39	-20,11	-98,08	↓
UK 3m LIBOR	0,76	0,48	-0,61	-3,30	-11,64	↓
Japan 3m LIBOR	-0,07	0,07	-0,90	-1,83	2,30	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/13 06:59

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	6,45	-0,50	0,50	-15,50	-70,00	↑
6X9 FRA	6,26	0,00	4,00	3,00	4,00	↑
9X12 FRA	6,20	0,00	-2,00	-29,00	-100,00	↓
18X21 FRA	6,29	1,25	2,00	-28,50	-104,50	↑
SA 2yr Swap	6,32	-1,10	0,10	-27,00	-88,70	↑
SA 3yr Swap	6,39	-2,50	1,00	-28,00	-91,50	↑
SA 5yr Swap	6,66	-2,50	0,00	-29,00	-90,00	→
SA 10yr Swap	7,46	-3,00	-2,00	-22,00	-65,50	↓
SA 15yr Swap	7,86	-3,50	-2,00	-20,00	-52,00	↓

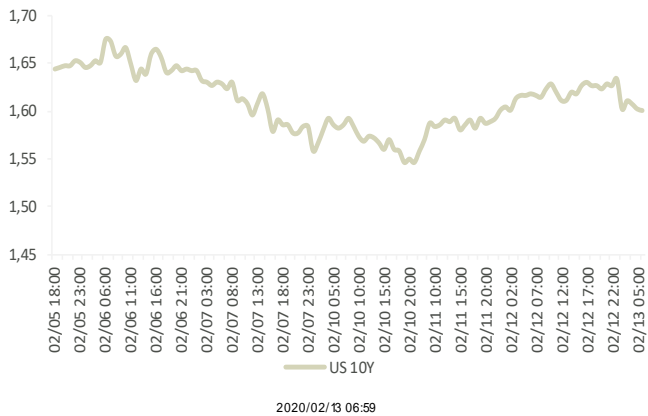
  

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-1,15	1,90	2,10	-5,00	-23,20	↑
3v10y	-1,07	0,50	3,00	-6,00	-26,00	↑
R186-R208	1,46	0,05	-3,55	-3,95	-26,95	↓
R2048-R186	2,18	0,10	9,20	34,50	112,40	↑
5y-R186	-1,31	-2,90	4,60	-1,80	6,50	↑
10y-R186	-0,51	-3,40	2,60	5,20	31,00	↑
15y-R186	-0,11	-3,90	2,60	7,20	44,50	↑
SA 5yr CDS spread - basis points	171,00	0,00	-15,50	4,50	-19,50	↓

Source: Bloomberg & Nedbank CIB Time 2020/02/13 06:59

## US 10 year yield

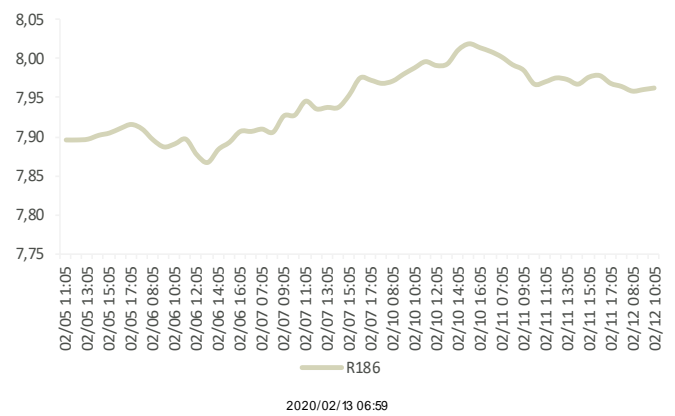
### US 10 year yield



Source: Bloomberg, Nedbank

## SA 10 year yield

### SA 10 year yield



Source: Bloomberg, Nedbank

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- Yesterday, the local session opened with the rand trading in the high 14.70s. The local unit managed to extend its recent gains to reach a best level of 14.7320 on the day, before USD buyers held sway, and the rand traded steadily weaker thereafter, to close the day around 14.8800. In the overnight sessions, the rand has traded weaker to the current levels around 14.9300. The EURZAR is trading at 16.2285 and the GBPZAR is trading at 19.3370.
- The international markets have over the most recent sessions traded steadily weaker relative to the USD. This continued yesterday, with the EURUSD trading from a high of 1.0925 to the current levels around 1.0870. The GBPUSD currently trades at 1.2950, basically unchanged from the same time yesterday. Gold has this morning again recovered some of its recent losses to currently trade at 1,573.15 as markets seek traditional safe havens again.
- Data releases scheduled for today: locally, we have mining production data; from Europe, we have French ILO unemployment and the German CPI; and from the US, we have jobless claims, the CPI, and average hourly and weekly earnings.
- This morning, emerging markets and risk assets are trading weaker as indications from China are of a spike in both the infection rate and the number of deaths reported as a result of the coronavirus. This has seen the rand trade back above the 14.9000 level. Local focus today will be on the president's SONA this evening; markets will likely be looking for tangible insights regarding SOEs and the land question, although such insights are unlikely to be forthcoming.
- Possible trading range for the rand today: 14.8000 to 15.1000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,30	-0,05	-1,92	-2,29	0,83	↓	USD strength
EURUSD	1,09	-0,06	-2,04	-3,09	-3,50	↓	USD strength
USDJPY	109,87	-0,20	1,38	-1,15	-1,04	↓	USD strength
USDAUD	1,49	0,27	-0,45	4,43	5,52	↑	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14,89	0,24	-0,94	5,97	5,54	↓	ZAR strength
GBPZAR	19,29	0,18	-2,77	3,74	6,32	↓	ZAR strength
EURZAR	16,18	0,18	-2,92	2,98	2,10	↓	ZAR strength
AUDZAR	10,00	-0,03	-0,51	1,65	0,34	↓	ZAR strength
ZARJPY	7,38	-0,45	2,18	-5,08	-6,93	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49,23	-0,23	0,11	-7,03	-5,23	↑	ZAR strength
ZARBWP (Botswana pula)	0,74	-0,23	0,80	-3,01	-2,67	↑	ZAR strength
ZARKES (Kenyan shilling)	6,76	-0,24	0,92	-6,99	-5,43	↑	ZAR strength
ZARMUR (Mauritian rupee)	2,49	-0,34	1,57	-4,25	1,72	↑	ZAR strength
ZARNGN (Nigerian naira)	24,48	-0,23	1,06	-6,40	-5,47	↑	ZAR strength
ZARGHS (Ghanian cedi)	0,36	-0,25	-1,73	-13,36	-4,87	↓	ZAR weakness
ZARZMW (Zambian kwacha)	0,98	-0,42	0,02	-2,05	13,76	↑	ZAR strength
ZARMZN (Mozambican metical)	4,32	-0,24	1,40	-2,00	-2,49	↑	ZAR strength
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4,35	0,52	1,61	7,41	14,72	↑	USD strength
USDTRY (Turkish Lira)	6,05	0,09	1,11	1,63	12,65	↑	USD strength
USDMXN (Mexican Peso)	18,65	0,16	-1,04	-1,48	-4,19	↓	USD weakness
USDINR (Indian Rupee)	71,45	0,14	0,14	0,10	0,91	↑	USD strength
USDRUB (Russian Ruble)	63,22	-0,26	-1,12	1,94	-4,21	↓	USD weakness

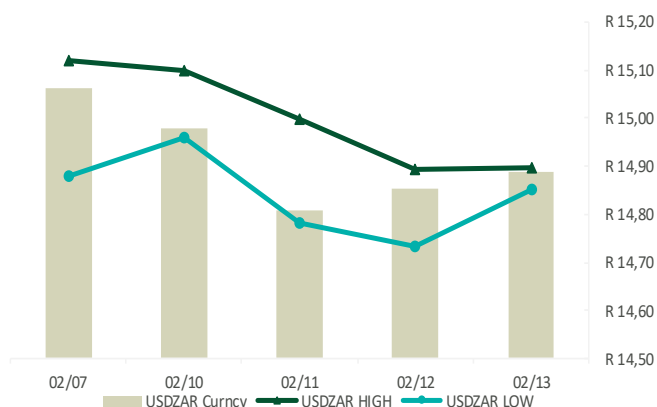
Source: Bloomberg & Nedbank CIB

Time 2020/02/13 06:59

\*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)

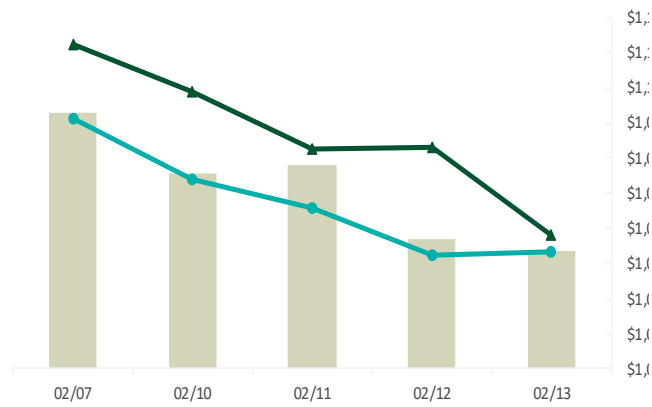


2020/02/13 06:59

Source: Bloomberg, Nedbank

## EUR/USD

€/€ (close, high and low)



2020/02/13 06:59

Source: Bloomberg, Nedbank

- A nascent rebound in oil prices ran into turbulence after China's Hubei province reported almost 15,000 new coronavirus cases as it changed its method for counting infections. WTI for March delivery rose 0.6% to \$51.45 a barrel.
- Gold advanced on demand for haven assets as the Chinese province at the centre of the coronavirus epidemic reported a surge in new cases. Spot gold +0.4% to \$1,572.66/oz. Silver +0.5% to \$17.5790/oz. Platinum little changed at \$963.19/oz. Palladium -0.7% to \$2,382.21/oz. Chinese metals markets took heart from a Politburo meeting that signalled Beijing will counter the economic drag of coronavirus with renewed stimulus. Copper +0.3%. Nickel +0.5%. Iron Ore +0.3% in Dalian.

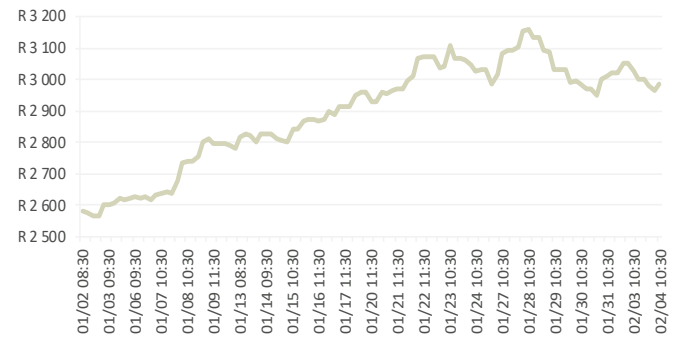
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,82	0,05	-4,02	-15,42	-12,25	↓
WTI crude (\$)	51,32	0,29	-0,47	-15,95	-4,79	↓
Gold spot (\$)	1573,68	0,49	-0,97	3,72	20,47	↓
Platinum spot (\$)	967,92	0,50	0,72	0,14	23,04	↑
SA white maize spot (R)	2821,00	-3,42	-6,62	8,50	6,05	↓

Source: Bloomberg & Nedbank CIB Time: 2020/02/13 06:59

## SA white maize

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

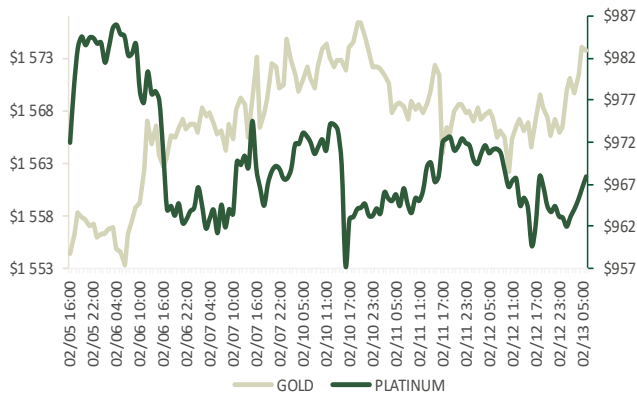


2020/02/13 06:59

Source: Bloomberg, Nedbank

## Platinum vs Gold

Platinum vs. Gold



2020/02/13 06:59

Source: Bloomberg, Nedbank

## Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/02/13 06:59

Source: Bloomberg, Nedbank

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**South Africa**

- The JSE posted its best performance of the week, jumping over a percent, with the Top40 closing at 52,000 and the All Share at 57,744.10.
- MTN (+6%) released a trading statement after market close on Tuesday beating estimates. Gold Fields (-3.5%) announced a R4bn bookbuild after market close.
- Sasol put in another good performance, gaining 4.4%.
- The value traded was R22.8bn, and the rand was at 14.85 to the USD.

**UK/Europe**

- European markets posted notable gains, with the DAX and CAC both advancing over eight-tenths of a percent.
- French luxury goods company Kering (+6.27%) reported a substantial increase in fourth-quarter revenue on a comparable basis. In the German market, Continental and BMW both gained over 4%.
- The FTSE rose just under half a percent. NMC Health jumped over 9%.
- Data released by Eurostat showed that December Eurozone industrial production declined more than expected (-2.1%).

**USA**

- US markets advanced as a lack of economic data and reduced concerns about the economic impact of the coronavirus outbreak spurred risk appetite.
- The Dow and Nasdaq both rose nine-tenths of a percent, closing at 29,551.42 and 9,725.96, respectively, while the S&P was up seven-tenths of a percent at 3,379.45.
- Energy shares outperformed as crude rose, pushing up the Philadelphia Oil Service Index by 2%.
- The Fed chairman's testimony to the Senate Banking Committee reiterated his comments made earlier in the week to the Financial Services Committee.

**Asia**

- Asian markets are trading cautiously after the Chinese authorities adopted a new methodology for classifying infections. The new methodology led to a spike in numbers, with total infections now standing at over 60,000.
- At the time of writing, the Nikkei was down a quarter of a percent, with higher energy shares providing some respite.
- Gains in Tencent (+1.12%) are limiting losses in the Hang Seng (-0.14%), while the ASX (+0.21%) has advanced for the third consecutive session.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	29 551,42	0,94	4,58	3,55	15,69	22,34	↑
Nasdaq	9 725,96	0,90	6,28	8,40	31,07	35,23	↑
S&P 500	3 379,45	0,65	4,77	4,60	22,75	28,88	↑
DJ Eurostoxx 50	3 854,43	0,75	5,86	2,92	20,36	25,12	↑
DAX	13 749,78	0,89	5,91	3,78	23,13	25,22	↑
CAC	6 104,73	0,83	5,14	2,12	20,31	26,46	↑
FTSE	7 534,37	0,47	3,41	-0,11	4,78	12,00	↑
ASX200	7 087,70	-0,01	1,00	6,04	16,89	13,38	↑
Nikkei 225	23 805,41	-0,23	2,59	0,63	12,58	20,93	↑
MSCI World	2 434,95	0,57	3,95	3,24	18,62	25,19	↑

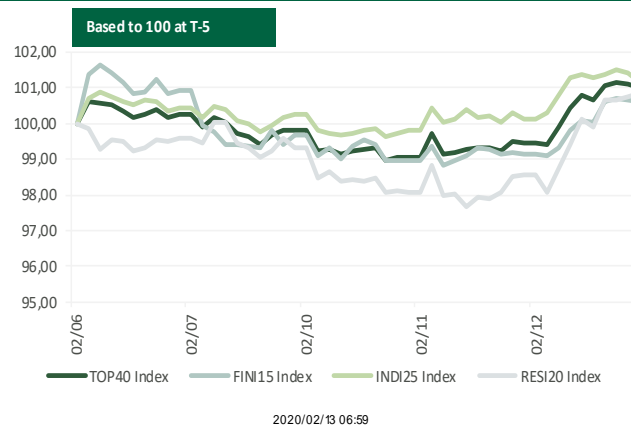
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	27 784,07	-0,14	5,59	-1,44	-2,50	9,07	↑
Shanghai	2 911,35	-0,53	-2,19	-4,55	6,99	23,72	↓
Brazil Bovespa	116 674,10	1,13	2,56	0,89	21,74	27,07	↑
India - NSE	41 449,10	-0,28	1,78	0,47	15,03	14,38	↑
Russia Micex	3 122,27	0,80	1,48	2,51	25,61	28,21	↑
MSCI Emerging	1 109,70	0,94	4,46	-0,45	6,51	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	57 744,13	1,34	2,97	1,16	5,87	8,24	↑
Top 40	52 000,03	1,56	3,85	2,33	7,46	8,75	↑
Resi 10	48 545,57	2,30	2,22	-1,45	11,03	20,01	↑
Indi 25	74 033,79	1,03	4,72	6,83	14,32	8,82	↑
Fini 15	15 311,48	1,49	3,75	-2,32	-10,31	-4,30	↑

Source: Bloomberg &amp; Nedbank CIB

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

Source: Bloomberg, Nedbank

# LAST DAY TO TRADE

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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		%Δ		2019 Performance	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	148,51	1,36	8,05	-0,53	-19,51	-7,74	↑
AGL : Anglo American Plc	413,04	4,72	5,74	3,56	18,15	23,76	↑
AMS : Anglo American Platinum Ltd	1217,84	1,24	1,53	-6,85	90,43	143,03	↑
ANG : AngloGold Ashanti Ltd	283,87	-0,75	-6,55	-10,31	53,01	74,14	↓
APN : Aspen Pharmacare Holdings Lt	116,59	1,83	0,47	-2,21	-20,25	-11,57	↑
BHP : Bhp Group Plc	329,96	2,27	1,30	0,05	4,33	8,56	↑
BID : Bid Corp Ltd	325,94	0,44	-1,90	-1,29	10,28	24,61	↓
BTI : British American Tobacco Plc	660,00	-1,05	0,15	10,48	30,37	27,29	↑
BVT : Bidvest Group Ltd	217,50	1,84	5,07	6,22	10,84	-1,01	↑
CFR : Financiere Richemont-Dep Rec	113,99	1,62	3,92	4,07	12,92	16,96	↑
CLS : Clicks Group Ltd	254,49	0,99	4,18	-0,82	37,64	34,02	↑
CPI : Capitec Bank Holdings Ltd	1394,24	1,62	3,57	-3,59	14,28	29,35	↑
DSY : Discovery Ltd	119,07	1,85	1,79	-1,29	-20,98	-24,51	↑
FSR : Firststrand Ltd	60,78	2,19	5,16	-3,22	-6,42	-4,21	↑
GFI : Gold Fields Ltd	92,99	-3,53	-4,91	-3,00	82,33	94,30	↓
GRT : Growthpoint Properties Ltd	20,18	-1,08	-4,31	-8,73	-18,83	-5,11	↓
IMP : Impala Platinum Holdings Ltd	151,35	0,53	6,96	5,46	230,46	291,28	↑
INL : Investec Ltd	88,61	2,83	5,43	6,81	-0,77	5,01	↑
INP : Investec Plc	87,02	2,88	5,16	6,17	-2,05	2,89	↑
MCG : Multichoice Group Ltd	107,77	2,54	0,94	-7,49			↑
MNP : Mondi Plc	330,84	1,78	8,66	1,39	-2,01	7,31	↑
MRP : Mr Price Group Ltd	172,00	1,28	1,11	-5,75	-16,88	-25,86	↑
MTN : Mtn Group Ltd	88,10	6,00	9,05	6,80	3,04	-7,31	↑
NED : Nedbank Group Ltd	204,00	1,55	4,24	-4,81	-29,83	-21,99	↑
NPN : Naspers Ltd-NShs	2662,60	0,74	8,20	16,23	33,64	19,65	↑
NRP : Nepi Rockcastle Plc	123,15	0,02	-0,28	-0,55	-0,93	9,58	↓
OMU : Old Mutual Ltd	17,62	2,86	1,85	-10,38	-23,66		↑
PRX : Prosus Nv	1158,04	1,19	7,19	9,87			↑
RDF : Redefine Properties Ltd	6,88	-2,82	-4,31	-8,99	-31,75	-21,82	↓
REM : Remgro Ltd	187,10	0,76	2,52	-4,05	-7,05	0,13	↑
RMH : Rmb Holdings Ltd	77,97	2,31	5,75	-3,07	-2,31	1,95	↑
SBK : Standard Bank Group Ltd	168,50	1,51	7,00	0,11	-11,58	-5,87	↑
SGL : Sibanye Gold Ltd	37,45	-1,00	-4,17	4,35	159,71	258,18	↓
SHP : Shoprite Holdings Ltd	114,29	-1,30	-2,37	-9,24	-29,51	-33,78	↓
SLM : Sanlam Ltd	75,31	2,20	1,88	-4,79	-2,86	-0,88	↑
SOL : Sasol Ltd	240,60	4,41	0,60	-20,72	-41,59	-28,59	↑
SPP : Spar Group Limited/The	183,00	-1,88	-4,55	-7,35	-10,73	-4,81	↓
TBS : Tiger Brands Ltd	188,00	-5,58	-4,57	-10,78	-22,59	-17,00	↓
TFG : The Foschini Group Ltd	136,97	1,14	-0,60	-8,38	-16,13	-10,08	↓
VOD : Vodacom Group Ltd	123,64	3,79	5,45	7,23	6,55	-12,65	↑
WHL : Woolworths Holdings Ltd	43,92	-0,52	-1,04	-9,63	-4,77	-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>12-February</b>							
01:50 AM	JN	Money Stock M3 YoY	JAN	2,30%	2,30%	2,30%	-
12:00 PM	EC	Industrial Production WDA YoY	DEC	-2,50%	-4,10%	-1,50%	-1,70%
01:00 PM	SA	Retail Sales Constant YoY	DEC	2,00%	-0,40%	2,60%	-
02:00 PM	US	MBA Mortgage Applications	FEB 7	-	1,10%	5,00%	-
09:00 PM	US	Monthly Budget Statement	JAN	USD -10,0b	USD -32,6b	USD -13,3b	-
<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%	-
11:30 AM	SA	Platinum Production YoY	DEC	-	-	-13,50%	-
11:30 AM	SA	Mining Production YoY	DEC	-3,50%	-	-3,10%	-
11:30 AM	SA	Gold Production YoY	DEC	-	-	5,20%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	JAN	-	-	0,00%	-
03:30 PM	US	Real Avg Hourly Earning YoY	JAN	-	-	0,60%	-
03:30 PM	US	CPI YoY	JAN	2,40%	-	2,30%	-
<b>14-February</b>							
12:00 AM	CH	BoP Current Account Balance	4QP	-	-	USD 49,2b	-
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 19,2b	-
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%	-	77,02%	-
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	-3,80%	-	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%	-

Source: Bloomberg 2020/02/13 06:53



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