

# DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)  
[JSE Performance](#) | [Economics](#) | [\\*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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

**Please note that this is our last publication for the year. We will resume again on 04 January 2021. We would like to wish you well over the festive season.**

## Key Daily Drivers

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

### SNIPPETS

Currencies	Greenback trades weaker against majors as risk appetite boosted
Commodities	Oil extended gains from the highest settlement in almost 10 months after American crude stockpiles declined more than expected
Equities	Local markets have a little catch-up to play, with global markets rallying on Wednesday

## Key Overnight Factors and Upcoming Events This Week

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

Date	Region	Event	Actual/Expected/Prior	Implications
16/12	US	Retail sales	-0.3%/-0.3%/-0.1%	Spending eases during second wave of pandemic
16/12	US	FOMC rate decision	0.25%/0.25%/0.25%	Fed keeps bond purchases at \$120bn a month and promises to keep rates low for longer until pandemic has passed
17/12	UK	BOE rate decision	--/0.10%/0.10%	BOE expected to leave rates unchanged
18/12	JN	BOJ Policy rate	--/0.10%/0.10%	Market awaits a new bond issuance plan

Source: Nedbank

**Contact For Queries**  
Nedbank CIB Market Commentary  
[CIBMarketComm@Nedbank.co.za](mailto:CIBMarketComm@Nedbank.co.za)

# Fixed Income and Interest Rates

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	
R208-0.3 yrs	3.53	-2.90	-12.10	-320.90	-318.40	↓
R186-6 yrs	6.79	-1.45	-29.15	-145.25	-148.95	↓
R2030-9.1 yrs	8.74	-0.80	-23.40	-27.90	-36.60	↓
R2048-27.2 yrs	10.80	-0.75	-28.75	72.15	59.85	↓
US 10 yr	0.92	0.58	8.32	-99.55	-95.72	↑
UK 10 yr	0.27	1.20	-3.30	-55.00	-55.00	↓
German 10 yr	-0.57	4.40	0.40	-38.20	-29.00	↑
Japan 10 yr	0.01	0.00	-2.20	2.10	1.40	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3.50	0.00	0.00	-300.00	-300.00	→
SA prime rate	7.00	0.00	0.00	-300.00	-300.00	→
SA CPI (MTD - previous month)	3.20		-10.00	-80.00	-40.00	↓
SA 3m JIBAR	3.62	1.70	12.50	-318.30	-318.30	↑
SA 3m NCD	3.58	-5.00	7.50	-325.00	-322.50	↑
SA 6m NCD	3.88	-5.00	20.00	-345.00	-343.75	↑
SA 12m NCD	4.15	-7.50	18.75	-347.50	-350.00	↑
US 3m LIBOR	0.24	0.76	0.88	-167.20	-166.21	↑
UK 3m LIBOR	0.05	0.34	0.14	-74.56	-75.15	↑
Japan 3m LIBOR	-0.10	0.08	1.90	-5.07	-3.07	↑

Source: Bloomberg & Nedbank CIB  
Time: 2020/12/17 08:06

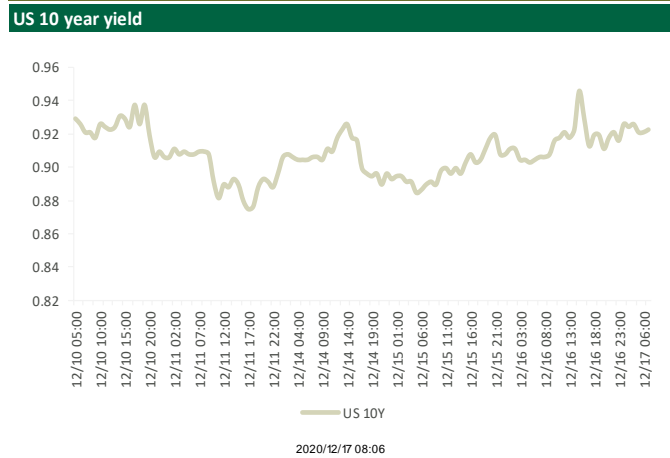
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3.55	0.00	-4.50	-306.00	-313.50	↓
6X9 FRA	3.50	0.00	4.00	3.00	4.00	↑
9X12 FRA	3.61	0.00	-10.50	-288.50	-285.50	↓
18X21 FRA	4.15	0.00	-9.50	-243.00	-238.50	↓
SA 2yr Swap	3.80	-0.50	-6.40	-278.50	-276.00	↓
SA 3yr Swap	4.13	0.25	-13.50	-253.75	-254.25	↓
SA 5yr Swap	4.92	0.75	-25.75	-203.50	-202.50	↓
SA 10yr Swap	6.69	-8.00	-23.50	-99.50	-101.50	↓
SA 15yr Swap	7.54	-8.50	-22.50	-52.50	-53.00	↓

Spreads	Last price	Δ				MTD trend	
		1d	MTD	YTD	12Month		
	%	bps	bps	bps	bps		
2v10y	-2.89	7.50	17.10	-179.00	-174.50	↑	
3v10y	-2.55	8.25	10.00	-154.25	-152.75	↑	
R2030-R208	5.21	2.10	-11.30	293.00	281.80	↓	
R2048-R2030	2.06	0.05	-5.35	100.05	96.45	↓	
5y-R2030	-3.82	1.55	-2.35	-175.60	-165.90	↓	
10y-R2030	-2.05	-7.20	-0.10	-71.60	-64.90	↓	
15y-R2030	-1.20	-7.70	0.90	-24.60	-16.40	↓	
SA 5yr CDS spread - basis points	199.16			-30.75	37.54	31.97	↓

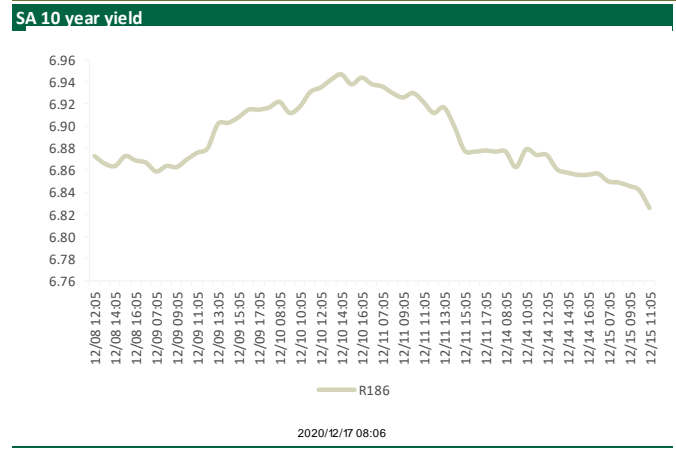
Source: Bloomberg & Nedbank CIB  
Time: 2020/12/17 08:06

## US 10 Year Yield



Source: Bloomberg, Nedbank

## SA 10 Year Yield



Source: Bloomberg, Nedbank

## Currencies

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

- The local session started on Tuesday with the rand trading at 15.0650. This proved to be the high for the day, as the currency from the beginning traded on the foot as risk appetite increased. The flows seen were nothing to rant and rave about. Importers were happy to buy USD cheaper, as it traded sub the 15.0000 mark, and sellers of USD panicked as the rand traded firmer. It touched a best level of 14.9100 as the session ended. On Wednesday, in what would have been significantly thin and illiquid markets, the local markets were off for the day. The rand continued strengthening. It traded between 14.8175 and 14.9000. In the Far East, the rand traded remarkably at 14.7700 and opened here at 14.7900 this morning. The EURZAR is trading at 18.0875 and the GBPZAR at 20.0525.
- The International markets traded firmer against the greenback. The EUR currently trades at 1.2228, the JPY at 103.32 and the GBP at 1.3556 this morning. Focus remains on the Brexit talks, and positive sentiment that a deal can be reached has seen the GBP boosted. Gold started the day currently trading at USD1,869.81.
- On the date front, we have eurozone unemployment and business confidence; in the US, jobless claims and housing starts; and no local data prints.
- Possible trading range for the rand: 14.6000-15.0000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.36	0.66	1.55	2.24	3.27	▲	USD weakness
EURUSD	1.22	0.47	2.28	8.88	9.63	▲	USD weakness
USDJPY	103.32	-0.30	-0.94	5.09	-5.94	▼	USD weakness
USDAUD	1.32	-0.42	-3.13	-7.51	-9.80	▼	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.79	-0.35	-4.40	5.51	2.60	▼	ZAR strength
GBPZAR	20.05	0.27	-2.80	7.56	5.65	▼	ZAR strength
EURZAR	18.08	0.12	-2.09	13.21	11.15	▼	ZAR strength
AUDZAR	11.23	0.07	-1.13	12.61	12.14	▼	ZAR strength
ZARJPY	6.99	0.05	3.32	-11.17	-8.77	▲	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.76	-0.23	4.21	-1.30	2.22	▲	ZAR strength
ZARWBP (Botswana pula)	0.74	0.49	2.35	-3.10	-1.32	▲	ZAR strength
ZARKES (Kenyan shilling)	7.55	0.35	5.52	3.91	6.62	▲	ZAR strength
ZARMUR (Mauritian rupee)	2.67	0.60	2.95	2.48	3.99	▲	ZAR strength
ZARNGN (Nigerian naira)	25.96	0.35	2.50	-0.51	2.95	▲	ZAR strength
ZARGHS (Ghanian cedi)	0.40	0.30	4.19	-2.93	-0.83	▲	ZAR strength
ZARZMW (Zambian kwacha)	1.42	0.35	4.55	29.50	29.02	▲	ZAR strength
ZARMZN (Mozambican metical)	5.05	0.35	4.88	12.75	13.22	▲	ZAR strength

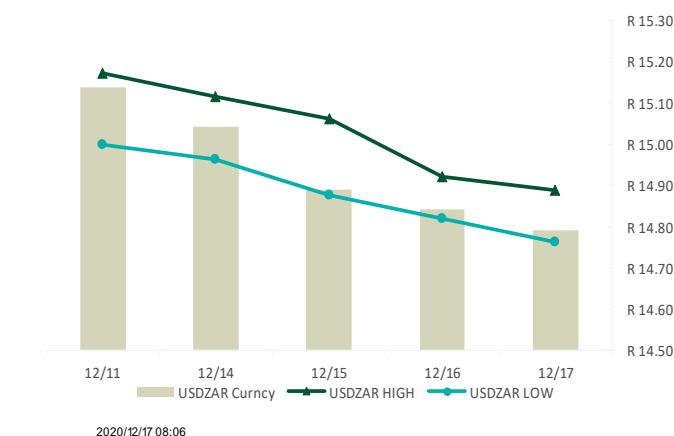
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.09	0.06	-5.36	20.86	20.22	▼	USD weakness
USDTRY (Turkish Lira)	7.79	-0.11	-0.28	23.65	24.59	▼	USD weakness
USDMXN (Mexican Peso)	19.80	-0.60	-1.77	4.67	4.52	▼	USD weakness
USDINR (Indian Rupee)	73.42	-0.22	-0.85	2.78	3.34	▼	USD weakness
USD RUB (Russian Ruble)	73.23	-0.18	-4.38	15.27	14.76	▼	USD weakness

Source: Bloomberg & Nedbank CIB  
Time: 2020/12/17 08:06

\*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

### USD/ZAR

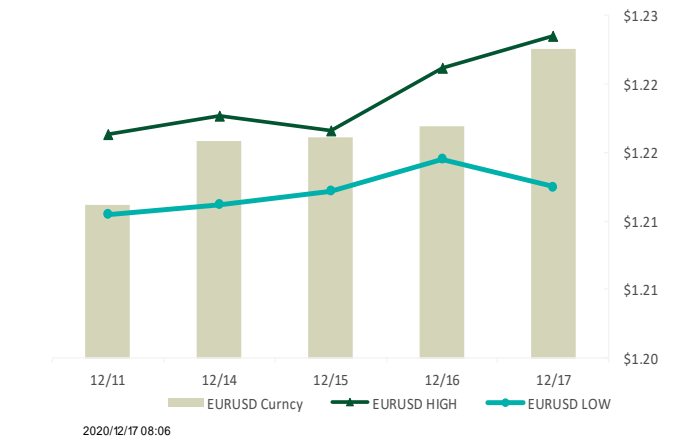
\$/R (close, high and low)



Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

# Commodities

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091 | +27 11 535 4038

- Oil extended gains from the highest settlement in almost 10 months after American crude stockpiles declined more than expected and as U.S. lawmakers edged closer toward a new stimulus agreement.
- Futures in New York rose above \$48 a barrel on Thursday after adding 2.7% over the past three sessions. Crude inventories dropped by 3.14 million barrels last week, more than the median estimate in a Bloomberg survey. Gasoline stockpiles, however, gained for a fifth week, signaling weaker fuel demand.
- Optimism around the U.S. spending package aided sentiment, with nearly \$900 billion in virus-related measures expected. A weaker dollar, meanwhile, made commodities priced in the currency more attractive.

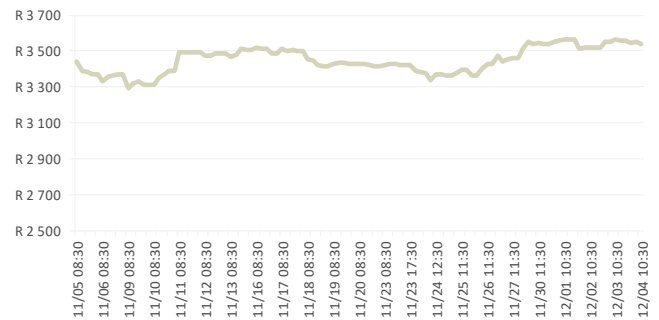
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	51.62	1.06	8.47	-21.79	-21.91	↑
WTI crude (\$)	48.36	1.13	6.66	-20.80	-20.64	↑
Gold spot (\$)	1869.61	0.79	5.15	22.77	26.56	↑
Platinum spot (\$)	1047.53	1.69	7.11	7.52	12.86	↑
SA white maize spot (R)	3 220.00	-2.37	-9.01	23.85	20.01	↓

Source: Bloomberg & Nedbank CIB  
Time 2020/12/17 08:06

## SA White Maize

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

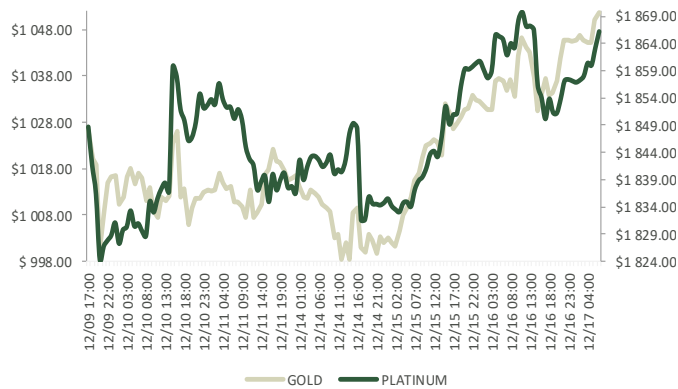


2020/12/17 08:06

Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold

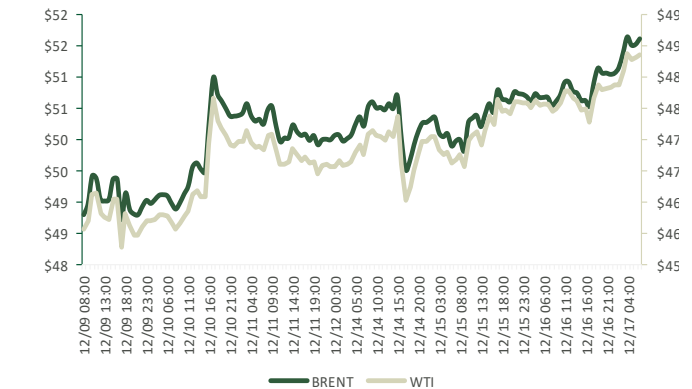


2020/12/17 08:06

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/12/17 08:06

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 -0.01%; a rather dull day ahead of the SA public holiday, with most heading off for summer holidays after a long year. Banks +2.16%; sector was well-bid all day, saw rotation type trade on our pad out of the more loved names, from FSR +1.11% to NED +2.30%. GenRet +0.04%, lagged the domestic rally but largely dragged lower by the likes of MRP -1.09% and TFG -0.83%, while SHP rose +2.25%. Honestly speaking, not much else to note on the day besides what was a notably decent-sized closing auction of R7bn; 35% of day's trade.

### UK/Europe

- European stocks rose for a third day, boosted by better-than-expected business activity data in Germany and France. The Stoxx Europe 600 climbed 0.8%, with all but one industry group in the green; insurance shares led the gains, climbing 2.1%. Banks fell after the European Central Bank lifted a de-facto ban on dividends, but imposed strict limits on payouts. Euro Stoxx 50 up 0.6%, FTSE 100 up 0.9%, DAX up 1.5%, CAC 40 up 0.3%, FTSE MIB up 0.2%, IBEX 35 down 0.2%, AEX Index up 0.7% and Swiss Market Index up 1.1%.

### USA

- US stocks were mixed on Wednesday but finished well off the lows of the session. Prices were at the worst of the day, following the FOMC decision. Retail sales came in softer than expected, which started the session on a weak note. As word came that a stimulus package was making headway, stocks started to rally. S&P closed 0.18% higher at 3,701.17, led by cyclicals. Utilities were the worst-performing sector. The Nasdaq was up 0.5% to end the day at 12,658.19, notching intraday and closing at all-time highs, as Apple and Microsoft each gained more than 2%. The Dow lagged, falling 44.77 points to 30,154.54. The Russell 2000 lost 0.4% to 1,952.72 and VIX was down 1.7% to 22.50.

### Asia

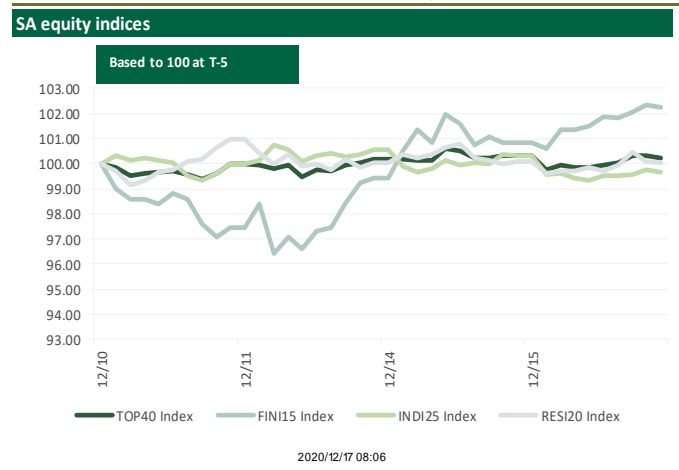
- Shares in Asia Pacific traded higher as markets reacted to the latest announcements from the US Federal Reserve and the stimulus progress. Oil edged higher on falling stockpiles and as US lawmakers edged closer to a new stimulus package. Gold held steady as silver nudged down and base metals climbed.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 154.54	-0.15	1.74	5.66	6.68	22.34	↑	
Nasdaq	12 658.19	0.50	3.77	41.08	43.46	35.23	↑	
S&P 500	3 701.17	0.18	2.20	14.56	15.93	28.88	↑	
DI Eurostoxx 50	3 543.00	0.61	1.44	-5.40	-5.40	25.12	↑	
DAX	13 565.98	1.52	2.07	2.39	2.09	25.22	↑	
CAC	5 547.68	0.31	0.53	-7.20	-7.05	26.46	↑	
FTSE	6 570.91	0.88	4.86	-12.88	-12.68	12.00	↑	
ASX200	6 756.70	1.16	3.67	1.09	-1.32	13.38	↑	
Nikkei 225	26 835.83	0.29	1.52	13.44	11.51	20.93	↑	
MSCI World	2 654.79	0.42	2.77	12.56	13.62	25.19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	26 546.77	0.33	0.78	-5.83	-4.66	9.07	↑	
Shanghai	3 400.07	0.98	0.25	11.47	12.49	23.72	↑	
Brazil Bovespa	117 857.40	1.47	8.23	1.91	4.65	27.07	↑	
India - NSE	46 799.17	0.28	6.00	13.44	13.17	14.38	↑	
Russia Micex	3 269.95	0.67	5.22	7.36	8.52	28.21	↑	
MSCI Emerging	1 263.82	1.09	4.88	13.38	14.62	15.38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ISE All Share	59 478.26	-0.05	4.18	4.19	4.81	8.24	↑	
Top 40	54 466.51	-0.10	3.99	7.18	7.86	8.75	↑	
Resi 10	56 679.86	-0.04	7.54	15.06	15.00	20.01	↑	
Indi 25	78 941.88	-0.66	-0.03	13.91	16.31	8.82	↓	
Fini 15	12 084.47	1.38	8.30	-22.91	-23.81	-4.30	↓	

Source: Bloomberg & Nedbank CIB

Time 2020/12/17 08:06

### Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

## Last Day To Trade

Susan Correia | [Scorreia@Nedbankcapital.co.za](mailto:Scorreia@Nedbankcapital.co.za) | +27 11 295 8227

SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
21 December 2020		
AHA	Arrowhead Prop Ltd A	dividend @ 56.774420cps - Interim
AHA	Arrowhead Prop Ltd A	dividend @ 58.685760cps - Final
AHB	Arrowhead Prop Ltd B	dividend @ 17.542030cps - Interim
AHB	Arrowhead Prop Ltd B	dividend @ 15.446160cps - Final
CTA	Capital Appreciation Ltd	dividend @ 2.50cps
MHB	Mahube Infrastructure Ltd	dividend @ 18cps

Source: JSE

## JSE Performance

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

Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ABG : Absa Group Ltd	119.27	1.74	8.23	-20.11	-20.20	-7.74	↑
AGL : Anglo American Plc	485.21	-0.21	4.46	21.66	17.43	23.76	↑
AMS : Anglo American Platinum Ltd	1 314.36	-0.44	16.71	2.75	-2.40	143.03	↑
ANG : AngloGold Ashanti Ltd	328.51	1.31	0.66	3.79	16.85	74.14	↑
APN : Aspen Pharmacare Holdings Lt	125.69	-4.66	1.79	5.43	9.44	-11.57	↑
BHP : Bhp Group Plc	389.66	-0.90	9.76	18.16	14.61	8.56	↑
BID : Bid Corp Ltd	283.26	-0.55	1.40	-14.22	-13.61	24.61	↑
BTI : British American Tobacco Plc	557.31	-1.94	2.34	-6.71	-7.47	27.29	↑
BVT : Bidvest Group Ltd	167.21	1.73	2.49	-18.34	-18.83	-1.01	↑
CFR : Financiere Richemont-Dep Rec	131.67	0.31	1.42	20.21	19.21	16.96	↑
CLS : Clicks Group Ltd	250.07	-1.42	6.51	-2.54	-2.44	34.02	↑
CPI : Capitec Bank Holdings Ltd	1 484.00	2.30	14.55	2.62	1.86	29.35	↑
DSY : Discovery Ltd	149.06	2.86	20.99	23.57	23.56	-24.51	↑
EXX : Exxaro Resources Ltd	144.25	-0.72	20.92	10.00	3.81	-4.88	↑
FSR : Firststrand Ltd	50.85	1.11	11.83	-19.03	-21.04	-4.21	↑
GFI : Gold Fields Ltd	135.89	2.03	3.31	41.74	56.65	94.30	↑
GRT : Growthpoint Properties Ltd	12.91	-0.54	8.76	-41.61	-41.18	-5.11	↑
HAR : Harmony Gold Mining Co Ltd	64.59	3.49	2.09	26.15	41.00	103.17	↑
IMP : Impala Platinum Holdings Ltd	188.71	1.05	15.97	31.49	30.53	291.28	↑
INL : Investec Ltd	36.32	0.53	-3.56	-38.37	-41.11	5.01	↓
INP : Investec Plc	37.13	1.20	-3.23	-43.51	-45.97	2.89	↓
MCG : MultiChoice Group Ltd	135.71	-0.39	4.31	16.49	17.20		↑
MNP : Mondi Plc	361.87	1.51	5.05	10.90	12.54	7.31	↑
MRP : Mr Price Group Ltd	176.55	0.09	8.49	-3.26	-8.52	-25.86	↑
MTN : Mtn Group Ltd	66.29	0.38	0.08	-19.64	-23.76	-7.31	↑
NED : Nedbank Group Ltd	129.17	2.30	5.44	-39.72	-40.68	-21.99	↑
NHM : Northam Platinum Ltd	195.33	0.94	10.83	58.01	53.74	185.76	↑
NPN : Naspers Ltd-N Shs	3 058.06	-1.08	-2.27	33.49	38.63	19.65	↓
NRP : Nepi Rockcastle Plc	92.00	0.97	16.78	-22.52	-23.47	9.58	↑
OMU : Old Mutual Ltd	11.90	1.28	1.80	-39.47	-39.47	-12.23	↑
PRX : Prosus Nv	1 651.94	-1.08	-2.14	56.94	60.35		↓
REM : Remgro Ltd	95.50	0.94	3.60	-33.00	-33.72	0.13	↑
RNI : Reinnet Investments Sca	267.00	-2.55	-3.20	-3.78	-5.72	27.03	↓
SBK : Standard Bank Group Ltd	130.60	3.52	7.81	-22.41	-23.11	-5.87	↑
SHP : Shoprite Holdings Ltd	131.40	2.25	2.84	4.35	-2.06	-33.78	↑
SIM : Sanlam Ltd	58.07	-0.22	4.72	-26.59	-26.79	-0.88	↑
SOL : Sasol Ltd	134.23	-0.39	11.13	-55.77	-56.07	-28.59	↑
SPP : Spar Group Limited/The	188.07	0.78	-1.50	-4.78	-7.05	-4.81	↓
SSW : Sibanye Stillwater Ltd	54.85	-0.22	6.50	52.83	57.66	258.18	↑
VOD : Vodacom Group Ltd	121.29	-1.56	-1.57	5.20	3.50	-12.65	↓
WHL : Woolworths Holdings Ltd	36.44	1.56	4.14	-25.02	-25.39	-11.78	↑

Source: Bloomberg & Nedbank CIB

Time 2020/12/17 08:06

## Economic Calendar

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

	Country	Event	Period	Survey	Actual	Prior	Revised
<b>16-December</b>							
01:50 AM	JN	Imports YoY	NOV	▼ -9.50%	▼ -11.10%	▼ -13.30%	-
01:50 AM	JN	Trade Balance Adjusted	NOV	JPY 545.7b	JPY 570.2b	JPY 314.3b	JPY 362.1b
01:50 AM	JN	Exports YoY	NOV	▼ 0.35%	▼ -4.20%	▼ -0.20%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	DEC P	-	▼ 49.7	▼ 49.0	-
09:00 AM	UK	CPI YoY	NOV	▼ 0.60%	▼ 0.30%	▼ 0.70%	-
10:30 AM	GE	Markit Germany Services PMI	DEC P	▼ 44.0	▼ 47.7	▼ 46.0	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	DEC P	▼ 56.5	▼ 58.6	▼ 57.8	-
11:00 AM	EC	Markit Eurozone Services PMI	DEC P	▼ 42.0	▼ 47.3	▼ 41.7	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	DEC P	▼ 53.0	▼ 55.5	▼ 53.8	-
11:30 AM	UK	Markit/CIPS UK Services PMI	DEC P	▼ 50.7	▼ 49.9	▼ 47.6	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	DEC P	▼ 56.0	▼ 57.3	▼ 55.6	-
12:00 PM	EC	Trade Balance SA	OCT	-	EUR 25.9b	EUR 24.0b	EUR 23.7b
02:00 PM	US	MBA Mortgage Applications	FEB 7	-	▼ 1.10%	▼ -1.20%	-
03:30 PM	US	Retail Sales Advance MoM	NOV	▼ -0.30%	▼ -1.10%	▼ 0.30%	▼ -0.10%
04:45 PM	US	Markit US Services PMI	DEC P	▼ 55.8	▼ 55.3	▼ 58.4	-
04:45 PM	US	Markit US Manufacturing PMI	DEC P	▼ 55.8	▼ 56.5	▼ 56.7	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	DEC 16	▼ 0.25%	▼ 0.25%	▼ 0.25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	DEC 16	▼ 0.00%	▼ 0.00%	▼ 0.00%	-
<b>17-December</b>							
12:00 PM	EC	CPI Core YoY	NOV F	▼ 0.20%	-	▼ 0.20%	-
12:00 PM	EC	CPI YoY	NOV F	▼ -0.30%	-	▼ -0.30%	-
02:00 PM	UK	Bank of England Bank Rate	DEC 17	▼ 0.10%	-	▼ 0.10%	-
02:00 PM	UK	BOE Corporate Bond Target	DEC	GBP 20b	-	GBP 10b	-
02:00 PM	UK	BOE Asset Purchase Target	DEC	GBP 875b	-	GBP 435b	-
03:30 PM	US	Philadelphia Fed Business Outlook	DEC	20.0	-	26.3	-
03:30 PM	US	Building Permits MoM	NOV	1.04%	-	0.00%	-
03:30 PM	US	Housing Starts MoM	NOV	0.33%	-	4.90%	-
03:30 PM	US	Building Permits	NOV	1560k	-	1545k	-
03:30 PM	US	Housing Starts	NOV	1535k	-	1530k	-
06:00 PM	US	Kansas City Fed Manf. Activity	DEC	9.0	-	11.0	-
<b>18-December</b>							
12:00 AM	JN	BOJ 10-Yr Yield Target	DEC 18	0.00%	-	0.00%	-
12:00 AM	JN	BOJ Policy Balance Rate	DEC 18	-0.10%	-	-0.10%	-
01:30 AM	JN	Natl CPI YoY	NOV	-0.80%	-	-0.40%	-
09:00 AM	GE	PPI YoY	NOV	-0.60%	-	-0.70%	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	NOV	2.40%	-	5.80%	-
11:00 AM	GE	IFO Expectations	DEC	92.5	-	91.5	-
11:00 AM	GE	IFO Current Assessment	DEC	89.0	-	90.0	-
11:00 AM	GE	IFO Business Climate	DEC	90.0	-	90.7	-
11:00 AM	EC	ECB Current Account SA	OCT	-	-	EUR 25.2b	-
05:00 PM	US	Leading Index	NOV	0.50%	-	0.70%	-
<b>21-December</b>							
03:30 PM	US	Chicago Fed Nat Activity Index	NOV	0.00	-	0.83	-
05:00 PM	EC	Consumer Confidence	DEC A	-	-	-17.60	-

Source: Bloomberg 2020/12/17 08:02



## Contacts

### Research Analyst

Reezwana Sumad

(011) 537 4091

### Fixed Income and Currency Strategist

Walter de Wet

### 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