

DAILY MARKET COMMENTARY



[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

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SNIPPETS

Currencies	Rand posts gains as us stimulus talk provides comfort
Commodities	Oil gained; Gold prices were lower
Equities	The JSE and European markets close higher, lifted by tech stocks and hopes of a large US stimulus package

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
15/01	UK	Manufacturing production	--/-4.8%/-7.1%	Output weak, driven by lockdown restrictions and pandemic
15/01	US	Retail sales	--/0%/-1.1%	Consumer spending limited by the pandemic and low confidence

Source: Nedbank

Contact For Queries
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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	
R208-0,2 yrs	3,71	-1,80	-1,80	-1,80	-300,10	↓
R186-5,9 yrs	6,60	-2,65	-7,15	-7,15	-165,15	↓
R2030-9 yrs	8,74	-0,85	0,85	0,85	-30,95	↑
R2048-27,1 yrs	10,97	6,75	17,05	17,05	78,55	↑
US 10 yr	1,10	-2,87	18,57	18,57	-68,25	↑
UK 10 yr	0,29	-1,60	9,40	9,40	-42,90	↑
German 10 yr	-0,55	-2,80	1,90	1,90	-37,90	↑
Japan 10 yr	0,03	-1,10	0,90	0,90	2,00	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	0,00	-300,00	→
SA prime rate	7,00	0,00	0,00	0,00	-300,00	→
SA CPI (MTD - previous month)	3,20		-10,00	-80,00	-40,00	↓
SA 3m JIBAR	3,65	0,00	0,80	0,80	-315,00	↓
SA 3m NCD	3,65	0,00	2,50	2,50	-312,50	↑
SA 6m NCD	3,90	0,00	2,50	2,50	-340,00	↑
SA 12m NCD	4,13	-1,25	5,00	5,00	-350,00	↑
US 3m LIBOR	0,24	0,75	0,29	0,29	-159,00	↑
UK 3m LIBOR	0,03	0,28	0,86	0,86	-71,83	↑
Japan 3m LIBOR	-0,08	0,02	0,62	0,62	-2,60	↑

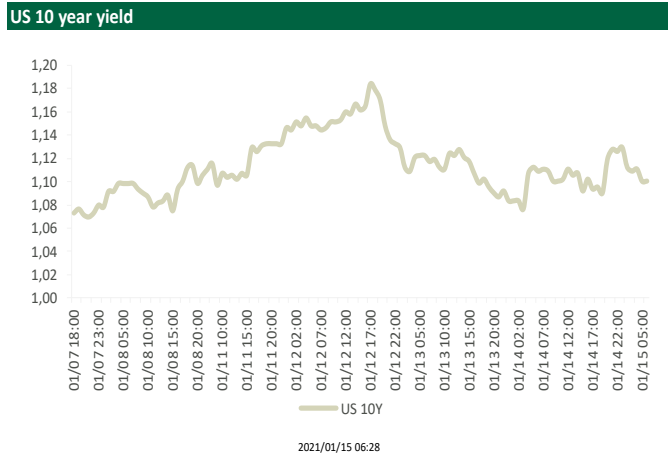
Source: Bloomberg & Nedbank CIB Time 2021/01/15 06:28

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,44	1,00	13,00	13,00	-319,00	↑
6X9 FRA	3,43	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,51	1,00	18,50	18,50	-299,50	↑
18X21 FRA	3,95	2,00	16,50	16,50	-262,00	↑
SA 2yr Swap	3,70	1,80	14,40	14,40	-289,50	↑
SA 3yr Swap	4,03	1,75	12,25	12,25	-264,25	↑
SA 5yr Swap	4,87	3,00	11,50	11,50	-207,00	↑
SA 10yr Swap	6,73	3,50	13,00	13,00	-94,00	↑
SA 15yr Swap	7,59	1,00	14,00	14,00	-45,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,03	-1,70	1,40	1,40	-195,50	↑
3v10y	-2,69	-1,75	-0,75	-0,75	-170,25	↓
R2030-R208	5,04	0,95	2,65	2,65	269,15	↑
R2048-R2030	2,23	7,60	16,20	16,20	109,50	↑
5y-R2030	-3,88	3,85	10,65	10,65	-176,05	↑
10y-R2030	-2,02	4,35	12,15	12,15	-63,05	↑
15y-R2030	-1,15	1,85	13,15	13,15	-14,05	↑
SA 5yr CDS spread - basis points	218,00		10,00	10,00	50,50	↑

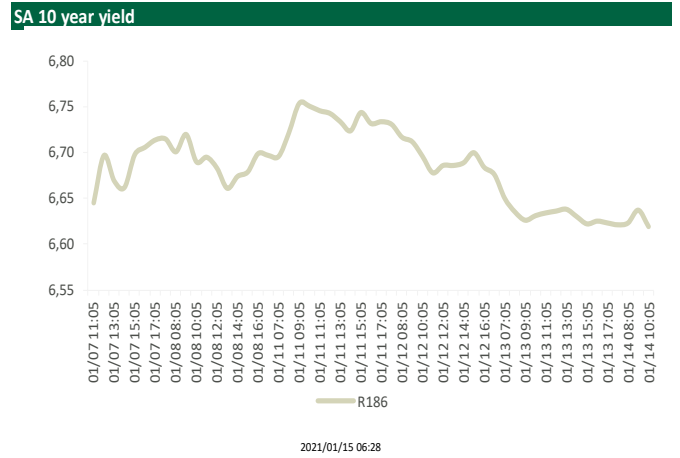
Source: Bloomberg & Nedbank CIB Time 2021/01/15 06:28

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 rand was trading around the 15.2500 level at the time of the local open. Thereafter, it was a steady but undramatic session in which the rand managed to post gains to reach a best level of 15.1000 on the day, ending the local session trading around the 15.1200 level. In the New York session, headlines regarding a Biden-led stimulus package provided the catalyst for further gains in the rand, and it reached 15.0300 in that session. This morning, it has relinquished those short-lived gains to currently trade at 15.1400; the EURZAR is currently trading at 18.3815 and the GBPZAR is at 20.7065.
- The international markets were again range-bound, with the EURUSD trading between 1.2112 and 1.2178 on the day. This morning, it currently trades at 1.2142. The GBPUSD is currently trading at 1.3678, after it again tested above the 1.3700 mark but failed to consolidate those gains. Yesterday, gold traded steadily for much of the day, holding close to the opening levels around 1,842.00; this morning, it has recovered marginally to currently trade at 1,853.15.
- Data releases scheduled for today: locally, there are no releases; from Europe, we have French CPI and trade data for the zone; from the UK, we have monthly GDP, industrial and manufacturing production and non-EU trade; and from the US, we have the PPI, NY Empire manufacturing, retail sales, industrial production, capacity utilisation, business inventories and Michigan survey data releases.
- The rand again posted incremental gains during yesterday's session, trading significantly below the 15.2000 support level. Emerging markets across the board are finding support, as talk has now drifted to a Biden-led economic stimulus plan purportedly of USD2tn.
- Possible trading range for the rand today: 14.9000 to 15.4000

Majors		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD		1.37	-0.07	0.07	0.07	4.92	↑	USD weakness
EURUSD		1.21	-0.07	-0.57	-0.57	8.93	↓	USD strength
USDJPY		103.80	0.00	0.53	-0.53	-5.88	↑	USD strength
USDAUD		1.29	0.22	-0.88	-0.88	-11.02	↓	USD weakness

Rand crosses		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR		15.12	0.21	2.84	2.84	4.86	↑	ZAR weakness
GBPZAR		20.69	0.13	2.91	2.91	9.33	↑	ZAR weakness
EURZAR		18.37	0.14	2.28	2.28	12.68	↑	ZAR weakness
AUDZAR		11.74	0.01	3.71	3.71	15.38	↑	ZAR weakness
ZARJPY		6.86	-0.20	-2.41	-2.41	-11.31	↓	ZAR weakness

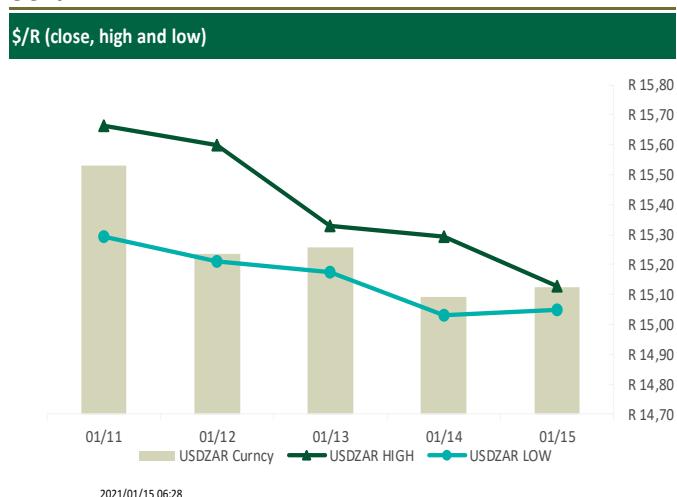
African FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)		51.03	-0.22	-2.89	-2.89	-0.34	↓	ZAR weakness
ZARBWP (Botswana pula)		0.73	-0.21	-1.25	-1.25	-2.72	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)		7.27	-0.22	-2.22	-2.22	3.10	↓	ZAR weakness
ZARMUR (Mauritian rupee)		2.60	-0.34	-3.98	-3.98	2.12	↓	ZAR weakness
ZARNGN (Nigerian naira)		25.25	-0.22	-7.23	-7.23	0.47	↓	ZAR weakness
ZARGHS (Ghanian cedi)		0.39	-0.23	-3.58	-3.58	-2.52	↓	ZAR weakness
ZARZMW (Zambian kwacha)		1.41	-0.21	-2.40	-2.40	26.72	↓	ZAR weakness
ZARMZN (Mozambican metical)		4.96	-0.21	-2.76	-2.76	12.77	↓	ZAR weakness

Emerging Market FX		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)		5.21	-1.97	0.14	0.14	20.63	↑	USD strength
USDTRY (Turkish Lira)		7.37	0.08	-0.94	-0.94	20.29	↓	USD weakness
USDMXN (Mexican Peso)		19.77	0.37	-0.73	-0.73	4.95	↓	USD weakness
USDINR (Indian Rupee)		73.05	-0.14	-0.03	-0.03	2.97	↓	USD weakness
USD RUB (Russian Ruble)		73.23	-0.72	-1.61	-1.61	16.10	↓	USD weakness

Source: Bloomberg & Nedbank CIB
Time: 2021/01/15 06:28

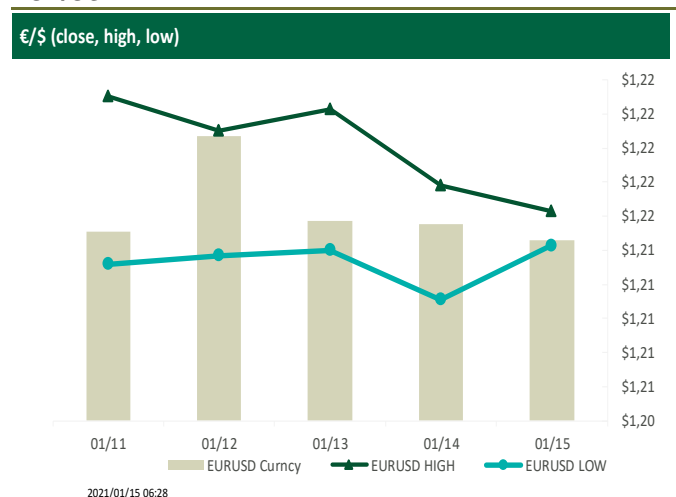
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

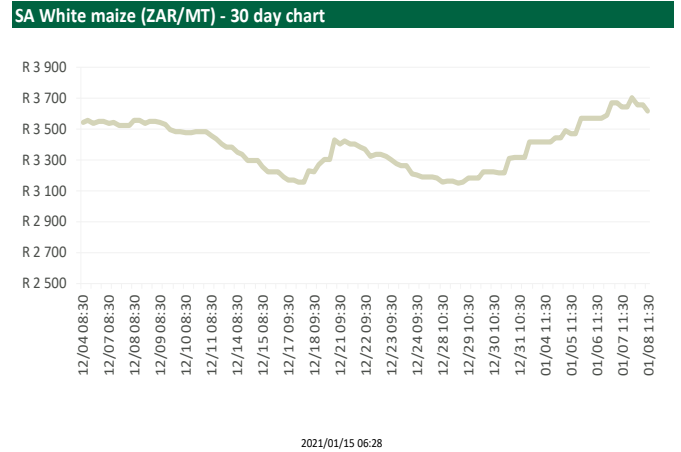
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- Oil gained on Thursday on expectations that the U.S economic relief plan would stimulate demand for crude oil. Gold prices were lower at the back of rising U.S. bond yields.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	56,18	-0,43	8,46	8,46	-12,22	↑
WTI crude (\$)	53,47	-0,19	10,20	10,20	-7,51	↑
Gold spot (\$)	1 851,87	0,29	-2,45	-2,45	19,00	↓
Platinum spot (\$)	1 107,72	-1,29	3,32	3,32	8,34	↑
SA white maize spot (R)	3 663,00	-1,77	10,43	10,43	30,36	↑

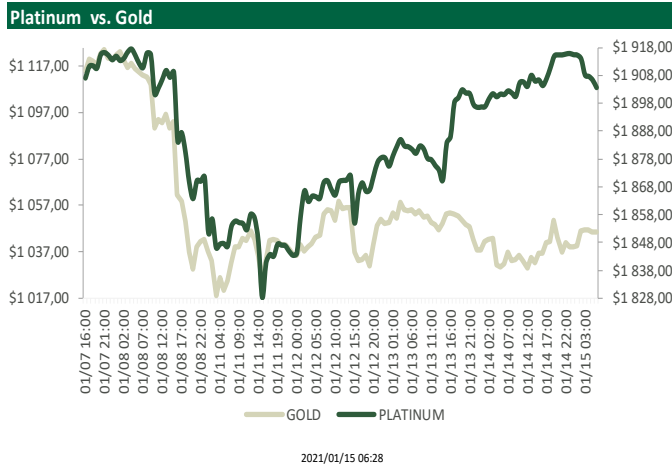
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SA White Maize



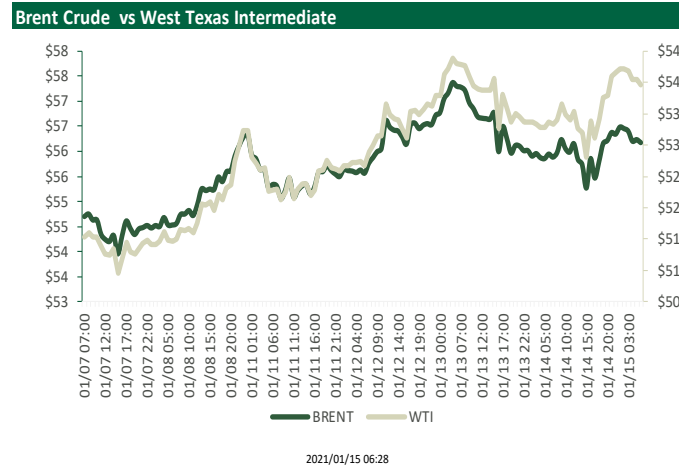
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- The JSE All Share added 0.65%, largely supported by solid gains from Naspers (+4.19%) and Prosus (+3.53%), tracking China's Tencent higher after US officials decided against banning American investment in both Tencent and Alibaba.
- Resources retreated from yesterday's strong gains, with the gold index losing 3.71% and platinum and precious metals falling 1.59%.
- In corporate news, Pick n Pay (-0.83%) announced the appointment of Pieter Boone as CEO, replacing Richard Brasher as he retires in April.
- The value traded at the close was R23.8bn, and the rand was trading at 15.27 to the USD.

UK/Europe

- European stocks closed higher for the third consecutive session, buoyed by technology stocks, hopes of a large US stimulus and strong Chinese export data.
- Mining, autos and travel stocks were among the best performers.
- Nokia gained 5% after announcing multiple 5G deals with companies including Google and T-Mobile.
- Carrefour lost 2.5% after the French government took a tough line against any takeover of the retailer following the approach by Canadian convenience store operator Alimentation Couche-Tard.
- The DAX rose 0.35%, the CAC 40 added 0.33% and the FTSE 100 rose 0.84%.

USA

- US markets closed modestly lower, after spending most of the day in positive territory, with the Dow and Nasdaq trading at record intraday highs.
- A bleak jobs data report weighed on sentiment, with the number of Americans filing first-time claims for unemployment benefits increasing more than expected last week.
- The Dow lost 0.22%, the S&P fell 0.38% and the Nasdaq closed down 0.12%.

Asia

- Asian markets are trading mixed this morning, with the Nikkei retreating from a 30-year high, after closing strong for five straight sessions.
- Chip makers outperformed, while retailers and automakers slipped.
- Chinese markets are weaker as US-China tensions have heightened after the Trump administration placed Chinese smartphone maker Xiaomi on a blacklist of companies with alleged ties to the Chinese military.
- Australian stocks rose in anticipation of the USD1.9tn stimulus proposal by US President-elect Job Biden, called the American Rescue Plan, which will support US households and businesses during the pandemic.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 991,52	-0,22	1,26	1,26	6,76	22,34	↑
Nasdaq	13 112,64	-0,12	1,74	1,74	41,63	35,23	↑
S&P 500	3 795,54	-0,38	1,05	1,05	15,39	28,88	↑
DJ Eurostoxx 50	3 641,37	0,69	2,50	2,50	-3,39	25,12	↑
DAX	13 988,70	0,35	1,97	1,97	4,14	25,22	↑
CAC	5 681,14	0,33	2,34	2,34	-5,83	26,46	↑
FTSE	6 801,96	0,84	5,29	5,29	-11,00	12,00	↑
ASX200	6 728,60	0,20	2,15	2,15	-3,81	13,38	↑
Nikkei 225	28 538,68	-0,56	3,99	3,99	19,33	20,93	↑
MSCI World	2 738,09	-0,07	1,79	1,79	14,47	25,19	↑

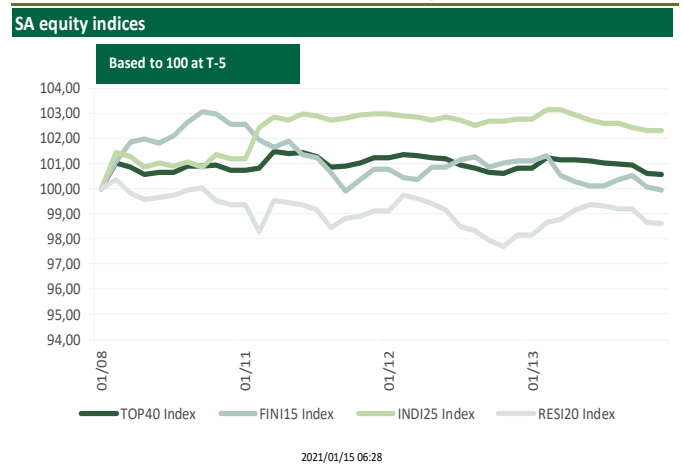
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	28 496,98	0,00	4,65	4,65	-0,96	9,07	↑
Shanghai	3 546,96	-0,53	2,13	2,13	14,79	23,72	↑
Brazil Bovespa	123 480,50	-1,27	3,75	3,75	6,07	27,07	↑
India - NSE	49 367,60	-0,44	3,38	3,38	17,90	14,38	↑
Russia Micex	3 490,85	0,59	6,14	6,14	11,44	28,21	↑
MSCI Emerging	1 370,76	0,49	6,16	6,16	20,46	15,38	↑

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	63 884,77	0,65	7,53	7,53	10,03	8,24	↑
Top 40	58 735,95	0,68	8,01	8,01	13,31	8,75	↑
Resi 10	64 800,38	0,10	12,55	12,55	32,44	20,01	↑
Indi 25	83 747,39	1,53	7,51	7,51	15,06	8,82	↑
Fini 15	11 916,16	-0,67	-1,19	-1,19	-23,57	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time: 2021/01/15 06:28

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
19 January 2021		
ACE	Accentuate Limited	Scheme of arrangement @ 10cps
CLS	Clicks Group Limited	dividend @ 450cps
FRBP01	FRB Class A Pref Share	dividend @ 2687.671230cps
HYP	Hyprop Inv Ltd	dividend @ 375cps
IBRP1	IB Redeemable Pref 1 Mar21	dividend @ 990.992490cps
IMRP2	IM Redeemable Pref 2 Aug21	dividend @ 2490.313860cps
IMRP5	IM Redeemable Pref 5 Jul23	dividend @ 3685.138040cps
LEW	Lewis Group Ltd	dividend @ 133cps
PMV	Primeserv Group Ltd	dividend @ 1.50cps
RFG	RFG Holdings Ltd	dividend @ 28.80cps
RLO	Reunert Ltd	dividend @ 192cps
STP	Stenprop Ltd	dividend @ 70.45313cps

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ABG : Absa Group Ltd	116,51	-1,26	-2,79	-2,79	-18,72	-7,74	↓
AGL : Anglo American Plc	575,00	1,06	18,56	18,56	42,70	23,76	↑
AMS : Anglo American Platinum Ltd	1 516,66	-1,06	5,09	5,09	14,65	143,03	↑
ANG : AngloGold Ashanti Ltd	347,12	-3,71	1,34	1,34	16,95	74,14	↑
APN : Aspen Pharmacare Holdings Lt	144,57	0,17	15,31	15,31	20,70	-11,57	↑
BHP : Bhp Group Plc	453,50	1,50	16,56	16,56	35,13	8,56	↑
BID : Bid Corp Ltd	270,06	-0,32	2,67	2,67	-19,62	24,61	↑
BTI : British American Tobacco Plc	571,21	-0,33	4,72	4,72	-12,39	27,29	↑
BVT : Bidvest Group Ltd	158,68	1,52	1,06	1,06	-28,55	-1,01	↑
CFR : Financiere Richemont-Dep Rec	142,64	0,03	8,80	8,80	23,58	16,96	↑
CLS : Clicks Group Ltd	267,34	1,38	5,81	5,81	0,35	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 390,00	1,04	-2,98	-2,98	-3,10	29,35	↓
DSY : Discovery Ltd	140,53	-3,75	-8,47	-8,47	10,44	-24,51	↓
EXX : Exxaro Resources Ltd	152,94	-0,76	10,11	10,11	14,27	-4,88	↑
FSR : Firststrand Ltd	49,34	-1,12	-3,33	-3,33	-18,62	-4,21	↓
GFI : Gold Fields Ltd	138,50	-3,57	0,68	0,68	57,82	94,30	↑
GRT : Growthpoint Properties Ltd	12,07	0,92	-3,98	-3,98	-45,21	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	66,71	-4,32	-6,83	-6,83	33,31	103,17	↓
IMP : Impala Platinum Holdings Ltd	211,75	-0,95	4,88	4,88	45,61	291,28	↑
INL : Investec Ltd	40,46	0,02	10,43	10,43	-32,30	5,01	↑
INP : Investec Plc	41,78	-0,38	10,97	10,97	-36,85	2,89	↑
MCG : Multichoice Group Ltd	136,41	-1,78	1,80	1,80	19,88		↑
MNP : Mondi Plc	380,71	-1,25	10,96	10,96	27,67	7,31	↑
MRP : Mr Price Group Ltd	162,06	0,29	-5,03	-5,03	-14,77	-25,86	↓
MTN : Mtn Group Ltd	65,00	-2,80	7,99	7,99	-21,88	-7,31	↑
NED : Nedbank Group Ltd	124,00	-0,48	-4,23	-4,23	-42,32	-21,99	↓
NHM : Northam Platinum Ltd	209,80	-3,32	0,13	0,13	55,82	185,76	↑
NPN : Naspers Ltd-N Shs	3 332,67	4,19	10,38	10,38	36,03	19,65	↑
NRP : Nepi Rockcastle Plc	94,72	0,38	1,30	1,30	-22,52	9,58	↑
OMU : Old Mutual Ltd	12,00	0,42	0,93	0,93	-38,74	-12,23	↑
PRX : Prosus Nv	1 690,72	3,53	5,26	5,26	49,79		↑
REM : Remgro Ltd	101,00	1,18	4,99	4,99	-28,87	0,13	↑
RNI : Reinet Investments Sca	286,55	-0,88	3,97	3,97	-2,68	27,03	↑
SBK : Standard Bank Group Ltd	128,00	-1,27	0,72	0,72	-24,04	-5,87	↑
SHP : Shoprite Holdings Ltd	132,96	-1,12	-5,03	-5,03	8,58	-33,78	↓
SLM : Sanlam Ltd	57,55	-0,72	-2,04	-2,04	-26,70	-0,88	↓
SOL : Sasol Ltd	171,00	0,39	27,68	27,68	-41,19	-28,59	↑
SPP : Spar Group Limited/The	198,12	0,52	4,53	4,53	-0,80	-4,81	↑
SSW : Sibanye Stillwater Ltd	62,15	-1,60	3,58	3,58	73,41	258,18	↑
VOD : Vodacom Group Ltd	125,88	-2,66	1,20	1,20	5,32	-12,65	↑
WHL : Woolworths Holdings Ltd	39,47	-3,59	-0,18	-0,18	-23,24	-11,78	↓

Source: Bloomberg & Nedbank CIB

Time 2021/01/15 06:28

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
14-January							
01:50 AM	JN	PPI YoY	DEC	-2,20%	-2,00%	-2,20%	-2,30%
01:50 AM	JN	Machine Orders YoY	NOV	-15,30%	-11,30%	2,80%	-
04:00 AM	CH	Imports YoY CNY	DEC	0,10%	-0,20%	-0,80%	-
04:00 AM	CH	Exports YoY CNY	DEC	7,10%	10,90%	14,90%	-
04:00 AM	CH	Imports YoY	DEC	5,70%	6,50%	4,50%	-
04:00 AM	CH	Exports YoY	DEC	15,0%	18,1%	21,1%	-
04:00 AM	CH	Trade Balance CNY	DEC	CNY 457,8b	CNY 516,8b	CNY 507,1b	-
04:00 AM	CH	Trade Balance	DEC	USD 72,0b	USD 78,2b	USD 75,4b	USD 75,4b
03:30 PM	US	Continuing Claims	JAN 2	5000k	5271k	5072k	-
03:30 PM	US	Initial Jobless Claims	JAN 9	789k	965k	787k	-
15-January							
09:00 AM	UK	Industrial Production YoY	NOV	-4,20%	-	-5,50%	-
09:00 AM	UK	Manufacturing Production YoY	NOV	-4,80%	-	-7,10%	-
09:00 AM	UK	Trade Balance	NOV	GBP -1700m	-	GBP -1738m	-
12:00 PM	EC	Trade Balance SA	NOV	EUR 0,0b	-	EUR 0,0b	-
03:30 PM	US	PPI Final Demand YoY	DEC	0,80%	-	0,80%	-
03:30 PM	US	Retail Sales Advance MoM	DEC	0,00%	-	-1,10%	-
04:15 PM	US	Industrial Production MoM	DEC	0,50%	-	0,40%	-
04:15 PM	US	Manufacturing (SIC) Production	DEC	0,50%	-	0,80%	-
04:15 PM	US	Capacity Utilization	DEC	73,60%	-	73,30%	-
05:00 PM	US	U. of Mich. Sentiment	JAN P	79,5	-	80,7	-
18-January							
04:00 AM	CH	Industrial Production YoY	DEC	6,90%	-	7,00%	-
04:00 AM	CH	Retail Sales YoY	DEC	5,50%	-	5,00%	-
04:00 AM	CH	GDP SA QoQ	4Q	2,60%	-	2,70%	-
04:00 AM	CH	GDP YoY	4Q	6,20%	-	4,90%	-
06:30 AM	JN	Industrial Production YoY	NOV F	-	-	-3,40%	-
19-January							
09:00 AM	GE	CPI YoY	MAY F	-0,30%	-	-0,30%	-
11:00 AM	EC	ECB Current Account SA	NOV	-	-	EUR 26,6b	-
11:30 AM	SA	Gold Production YoY	NOV	-	-	-3,85%	-
11:30 AM	SA	Platinum Production YoY	NOV	-	-	2,44%	-
11:30 AM	SA	Mining Production YoY	NOV	-5,00%	-	-6,26%	-
12:00 PM	EC	ZEW Survey Expectations	JAN	-	-	54,4	-
12:00 PM	GE	ZEW Survey Expectations	JAN	56,0	-	55,0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	-69,0	-	-66,5	-
11:00 PM	US	Net Long-term TIC Flows	NOV	-	-	USD 51,9b	-
11:00 PM	US	Total Net TIC Flows	NOV	-	-	USD -10,4b	-

Source: Bloomberg

2021/01/15 06:27

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