

# 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

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

### SNIPPETS

Currencies	Local unit closes the week weaker ahead of the U.S holiday
Commodities	Oil extended declines; Precious metals mostly fell
Equities	Global markets trade lower, weighed down by the prospect of tighter lockdowns, political uncertainty and a resurgence of coronavirus cases in China

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
20/01	UK	CPI	--/0.5%/0.3%	Acceleration expected in December at the back of higher fuel prices
21/01	SA	Retail Sales	--/1.0%/-0.2%	Consumer spending still limited due to the pandemic, limiting retail spend
21/01	SA	SARB Interest Rate	--/3.5%/3.5%	Expected to remain unchanged
22/01	UK	Retail Sales	--/4.0%/2.4%	Rebound expected in December as non-essential sales reopened
22/01	UK/EZ	PMI	--	Drop expected due to stricter containment measures

Source: Nedbank

**Contact For Queries**  
Nedbank CIB Market Commentary  
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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	3,79	8,29	6,50	6,50	-282,41	↑
R186-5,9 yrs	6,65	5,15	-1,95	-1,95	-152,25	↓
R2030-9 yrs	8,82	7,60	8,40	8,40	-18,80	↑
R2048-27,1 yrs	11,03	5,90	23,00	23,00	89,20	↑
US 10 yr	1,08	0,00	16,87	16,87	-73,80	↑
UK 10 yr	0,29	-0,30	9,10	9,10	-36,60	↑
German 10 yr	-0,54	0,70	2,60	2,60	-34,30	↑
Japan 10 yr	0,05	0,70	2,90	2,90	4,70	↑

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	3,64	-0,80	0,00	0,00	-315,80	↓
SA 3m NCD	3,65	0,00	2,50	2,50	-313,75	↑
SA 6m NCD	3,90	0,00	2,50	2,50	-341,25	↑
SA 12m NCD	4,13	0,00	5,00	5,00	-352,50	↑
US 3m LIBOR	0,22	-0,23	-1,50	-1,50	-161,28	↓
UK 3m LIBOR	0,03	-0,31	0,25	0,25	-69,70	↑
Japan 3m LIBOR	-0,08	0,03	0,72	0,72	-1,38	↑

Source: Bloomberg & Nedbank CIB Time 2021/01/18 05:59

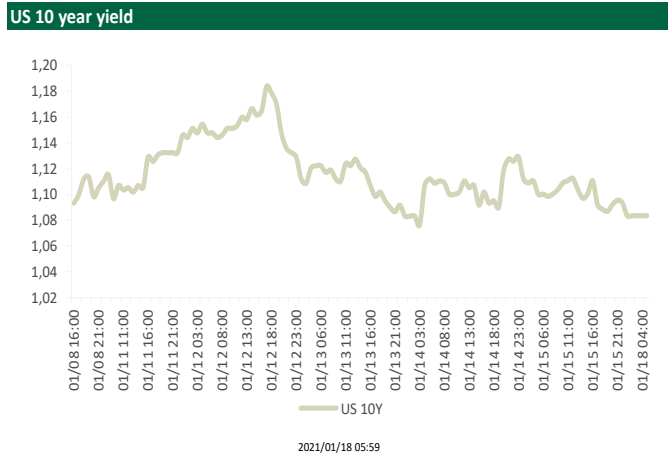
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,45	0,50	13,50	13,50	-303,50	↑
6X9 FRA	3,45	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,54	0,00	21,50	21,50	-279,50	↑
18X21 FRA	4,01	0,00	22,50	22,50	-241,00	↑
SA 2yr Swap	3,72	2,00	16,40	16,40	-286,30	↑
SA 3yr Swap	4,05	2,00	14,25	14,25	-261,75	↑
SA 5yr Swap	4,88	0,50	13,00	13,00	-194,50	↑
SA 10yr Swap	6,77	1,00	17,50	17,50	-80,50	↑
SA 15yr Swap	7,64	0,00	19,00	19,00	-30,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,06	1,00	-1,10	-1,10	-205,80	↓
3v10y	-2,72	1,00	-3,25	-3,25	-181,25	↓
R2030-R208	5,03	-0,70	1,90	1,90	263,60	↑
R2048-R2030	2,21	-1,70	14,60	14,60	108,00	↑
5y-R2030	-3,94	-7,10	4,60	4,60	-175,70	↑
10y-R2030	-2,05	-6,60	9,10	9,10	-61,70	↑
15y-R2030	-1,18	-7,60	10,60	10,60	-11,70	↑
SA 5yr CDS spread - basis points	229,00		21,00	21,00	55,00	↑

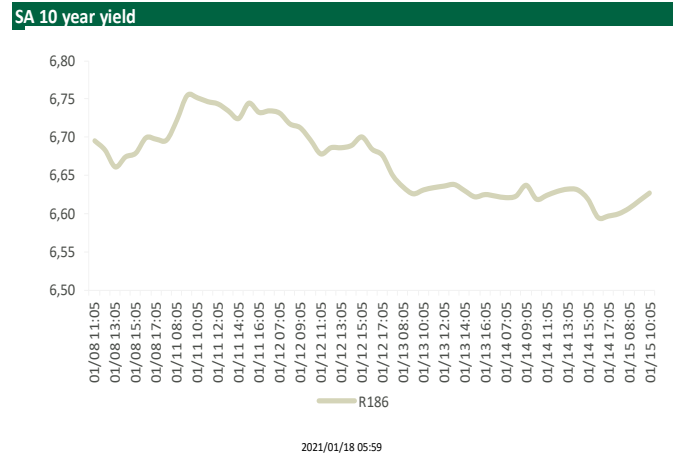
Source: Bloomberg & Nedbank CIB Time 2021/01/18 05:59

### 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 last session for the week saw the rand open at 15.1000. The currency had a significant pullback as the week grew older, considering it had started the week trading up around the 15.40s. It traded to a best level of 15.0850 on Friday morning, before USD buying emerged, pushing it all the way back to 15.3000 into the session close. The demand for USD was expected, as many seemed to take advantage of the move lower. Buying interest continued late into the session, which could have been a result of short USD position squaring ahead of the US holiday today. The local unit finally closed the week trading at 15.3000. This morning, the rand opens at 15.2750, the EURZAR opens at 18.4415 and the GBPZAR opens at 20.7250.
- The international currency markets had a stronger day to end the week. The EUR reached a best level of 1.2086, after opening at 1.2156. The GBP traded to a low of 1.3589, after opening at 1.3689. Although gold traded USD17 softer on the day, after it opened at USD1,850.15, it closed the session trading at USD1,833.78. This morning, it opens at USD1,837.14. The EURUSD opens at 1.2074, and the GBPUSD opens at 1.3567.
- No local or international data releases today. Looking at the week ahead – central bank meetings will be in focus, as the BoJ, ECB and SARB all meet on Thursday.
- Possible trading range for the rand today: 15.1000 to 15.4000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,36	-0,12	-0,70	-0,70	4,34	↓	USD strength
EURUSD	1,21	-0,09	-1,19	-1,19	8,80	↓	USD strength
USDJPY	103,76	-0,09	0,49	-0,49	-6,19	↑	USD strength
USDAUD	1,30	0,16	0,03	0,03	-10,63	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,24	0,09	3,61	3,61	4,84	↑	ZAR weakness
GBPZAR	20,69	-0,00	2,91	2,91	8,84	↑	ZAR weakness
EURZAR	18,40	0,05	2,44	2,44	12,54	↑	ZAR weakness
AUDZAR	11,72	-0,08	3,58	3,58	14,96	↑	ZAR weakness
ZARJPY	6,81	-0,16	-3,24	-3,24	-11,52	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,51	-0,07	-3,95	-3,95	-0,09	↓	ZAR weakness
ZARBWP (Botswana pula)	0,72	-0,07	-1,80	-1,80	-2,88	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	7,22	-0,08	-2,92	-2,92	3,55	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,59	-0,07	-4,27	-4,27	2,75	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,32	-0,20	-6,92	-6,92	1,39	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,38	-0,05	-4,26	-4,26	-2,19	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,40	-0,07	-3,11	-3,11	28,38	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,90	-0,50	-3,99	-3,99	11,81	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,30	1,79	1,92	1,92	21,08	↑	USD strength
USDTRY (Turkish Lira)	7,47	-0,04	0,39	0,39	20,80	↑	USD strength
USDMXN (Mexican Peso)	19,84	0,21	-0,37	-0,37	5,93	↓	USD weakness
USDINR (Indian Rupee)	73,07	0,03	0,00	0,00	3,07	↑	USD strength
USDRUB (Russian Ruble)	73,63	0,54	-1,06	-1,06	16,56	↓	USD weakness

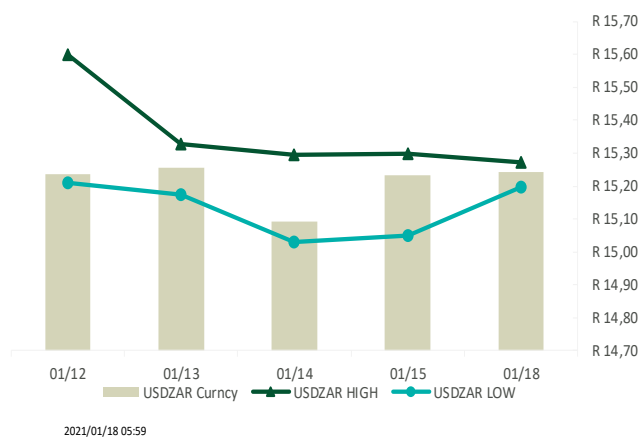
Source: Bloomberg & Nedbank CIB

Time 2021/01/18 05:59

\*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

### USD/ZAR

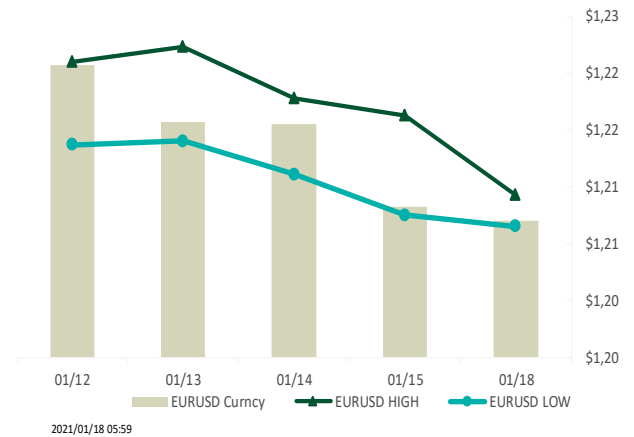
\$/R (close, high and low)



Source: Bloomberg, Nedbank

### EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

# Commodities

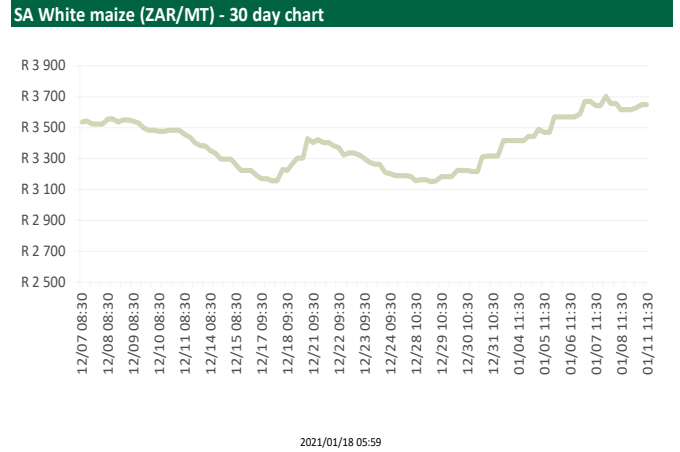
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- Oil extended declines after slumping the most in almost four weeks on a combination of a stronger dollar, weak U.S. economic data and a still-surgling virus. Precious metals mostly fell, as markets assess the timeline for the U.S. stimulus package, while base metals were mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	54,65	-0,82	5,50	5,50	-15,73	↑
WTI crude (\$)	51,97	-0,74	7,11	7,11	-11,22	↑
Gold spot (\$)	1 828,17	-0,02	-3,70	-3,70	17,13	↓
Platinum spot (\$)	1 082,24	0,65	0,94	0,94	6,10	↑
SA white maize spot (R)	3 563,00	-2,73	7,42	7,42	25,37	↑

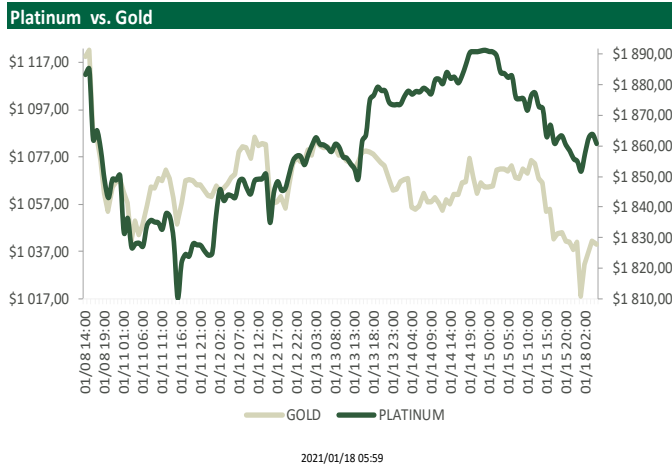
Source: Bloomberg & Nedbank CIB  
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## SA White Maize



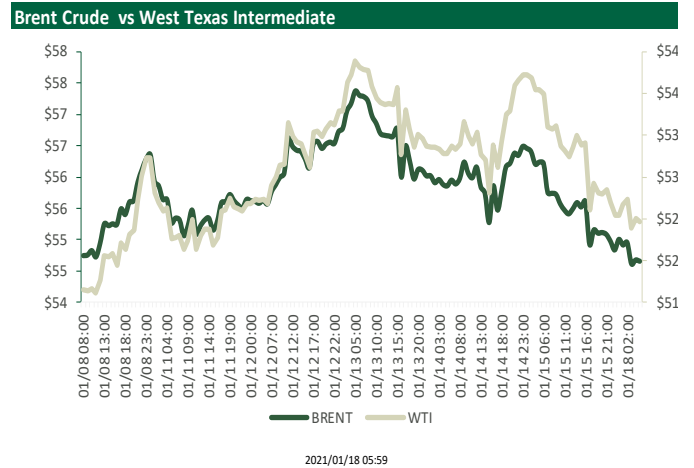
Source: Bloomberg, Nedbank

## 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's Top40 Index fell 0.49%, closing at 58,446.35.
- Anglo American led the declines, losing 3.4%, while Naspers added 0.97%, with Clicks the biggest gainer, rising 3.27% and trading at an all-time high.
- The property sector saw some profit taking, falling 2.7%.
- Truworths released a 26-week update after the close, which at first glance looks better than expected. HEPS for the current period will decrease by between 4% and 9% to between 332c and 350c – consensus is around R2.46-2.50.
- The value traded at the close was R19.1bn, and the rand was trading at 15.26 to the USD.

### UK/Europe

- European stocks ended Friday's session lower, snapping a four-week winning streak, weighed down by the prospect of tighter lockdowns, political uncertainty and a resurgence of COVID-19 cases in China.
- The STOXX 600 lost 1%, with the mining and oil and gas sectors among the worst performers, losing 3.1% and 2.6%, respectively.
- Hope of a US stimulus proposal initially lifted markets earlier this week, but retreated on Friday after President-elect Joe Biden outlined a USD1.9tn proposal, raising concerns of a tax hike.
- The DAX fell 1.4%, the CAC 40 lost 1.2% and the FTSE 100 declined 1%.

### USA

- US markets closed weaker, dragged lower by big US banks following earnings reports, and the energy sector fell sharply after a regulatory report on Exxon Mobil Corp. (-4.8%).
- Wells Fargo tumbled 7.8%, JP Morgan lost 1.79% and Citi Group declined 6.93%.
- US markets are closed today for Martin Luther King Jr Day.
- The Dow lost 0.57%, the S&P fell 0.72% and the Nasdaq closed down 0.87%.

### Asia

- Asian markets are trading mostly lower this morning.
- In Japan, semiconductor stocks came under pressure on news the Trump administration had notified Huawei suppliers that it is revoking certain licences to sell to the Chinese company.
- Chinese and Hong Kong stocks rose, buoyed by better-than-expected GDP data, pointing to a solid recovery in the economy.
- Mining and energy stocks pulled the ASX lower, with a new coronavirus cluster near Sydney adding to the already weak sentiment.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 814,26	-0,57	0,68	0,68	5,00	22,34	↑
Nasdaq	12 998,50	-0,87	0,86	0,86	38,44	35,23	↑
S&P 500	3 768,25	-0,72	0,32	0,32	13,17	28,88	↑
DJ Eurostoxx 50	3 599,55	-1,15	1,32	1,32	-5,48	25,12	↑
DAX	13 787,73	-1,44	0,50	0,50	1,93	25,22	↑
CAC	5 611,69	-1,22	1,09	1,09	-8,02	26,46	↑
FTSE	6 735,71	-0,97	4,26	4,26	-12,23	12,00	↑
ASX200	6 660,60	-0,82	1,12	1,12	-5,71	13,38	↑
Nikkei 225	28 297,76	-0,78	3,11	3,11	17,70	20,93	↑
MSCI World	2 714,81	-0,85	0,92	0,92	12,39	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	28 738,89	0,58	5,54	5,54	-1,09	9,07	↑
Shanghai	3 591,33	0,70	3,40	3,40	16,77	23,72	↑
Brazil Ibovespa	120 348,80	-2,54	1,12	1,12	1,58	27,07	↑
India - NSE	49 061,22	0,05	2,74	2,74	16,96	14,38	↑
Russia Micex	3 450,95	-1,14	4,92	4,92	7,95	28,21	↑
MSCI Emerging	1 358,03	-0,93	5,17	5,17	18,42	15,38	↑

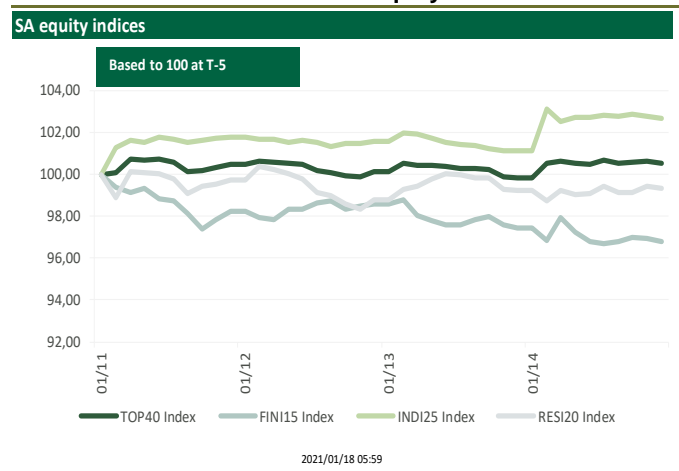
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	63 549,75	-0,52	6,97	6,97	7,71	8,24	↑
Top 40	58 446,35	-0,49	7,48	7,48	10,83	8,75	↑
Resi 10	63 855,25	-1,46	10,91	10,91	26,17	20,01	↑
Indi 25	83 811,01	0,08	7,59	7,59	13,10	8,82	↑
Fini 15	11 916,89	0,01	-1,19	-1,19	-22,76	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/01/18 05:59

### 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
<b>19 January 2021</b>		
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	117,00	0,42	-2,39	-2,39	-16,13	-7,74	↓
AGL : Anglo American Plc	555,47	-3,40	14,53	14,53	30,95	23,76	↑
AMS : Anglo American Platinum Ltd	1 517,31	0,04	5,14	5,14	14,02	143,03	↑
ANG : AngloGold Ashanti Ltd	348,98	0,54	1,89	1,89	16,78	74,14	↑
APN : Aspen Pharmacare Holdings Lt	144,49	-0,06	15,25	15,25	19,21	-11,57	↑
BHP : Bhp Group Plc	444,20	-2,05	14,17	14,17	26,52	8,56	↑
BID : Bid Corp Ltd	264,56	-2,04	0,58	0,58	-21,17	24,61	↑
BTI : British American Tobacco Plc	573,00	0,31	5,05	5,05	-12,06	27,29	↑
BVT : Bidvest Group Ltd	157,44	-0,78	0,27	0,27	-29,93	-1,01	↑
CFR : Financiere Richemont-Dep Rec	141,39	-0,88	7,85	7,85	16,61	16,96	↑
CLS : Clicks Group Ltd	276,09	3,27	9,27	9,27	4,43	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 404,84	1,07	-1,94	-1,94	-3,10	29,35	↓
DSY : Discovery Ltd	140,76	0,16	-8,32	-8,32	10,56	-24,51	↓
EXX : Exxaro Resources Ltd	153,50	0,37	10,51	10,51	8,87	-4,88	↑
FSR : Firststrand Ltd	49,40	0,12	-3,21	-3,21	-17,69	-4,21	↓
GFI : Gold Fields Ltd	140,00	1,08	1,77	1,77	56,62	94,30	↑
GRT : Growthpoint Properties Ltd	11,69	-3,15	-7,00	-7,00	-47,01	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	67,70	1,48	-5,45	-5,45	32,49	103,17	↓
IMP : Impala Platinum Holdings Ltd	215,09	1,58	6,53	6,53	39,12	291,28	↑
INL : Investec Ltd	40,20	-0,64	9,72	9,72	-33,36	5,01	↑
INP : Investec Plc	41,39	-0,93	9,93	9,93	-38,02	2,89	↑
MCG : Multichoice Group Ltd	133,88	-1,85	-0,09	-0,09	18,32		↓
MNP : Mondi Plc	374,82	-1,55	9,24	9,24	24,36	7,31	↑
MRP : Mr Price Group Ltd	162,78	0,44	-4,61	-4,61	-13,75	-25,86	↓
MTN : Mtn Group Ltd	64,57	-0,66	7,28	7,28	-23,13	-7,31	↑
NED : Nedbank Group Ltd	124,90	0,73	-3,54	-3,54	-39,82	-21,99	↓
NHM : Northam Platinum Ltd	210,00	0,10	0,22	0,22	48,69	185,76	↑
NPN : Naspers Ltd-N Shs	3 364,92	0,97	11,45	11,45	34,03	19,65	↑
NRP : Nepi Rockcastle Plc	91,80	-3,08	-1,82	-1,82	-24,85	9,58	↓
OMU : Old Mutual Ltd	12,18	1,50	2,44	2,44	-38,33	-12,23	↑
PRX : Prosus Nv	1 698,86	0,48	5,77	5,77	48,55		↑
REM : Remgro Ltd	101,19	0,19	5,19	5,19	-27,19	0,13	↑
RNI : Reinet Investments Sca	280,47	-2,12	1,76	1,76	-6,25	27,03	↑
SBK : Standard Bank Group Ltd	128,17	0,13	0,86	0,86	-22,05	-5,87	↑
SHP : Shoprite Holdings Ltd	134,96	1,50	-3,60	-3,60	16,83	-33,78	↓
SLM : Sanlam Ltd	57,87	0,56	-1,50	-1,50	-25,38	-0,88	↓
SOL : Sasol Ltd	169,90	-0,64	26,86	26,86	-37,78	-28,59	↑
SPP : Spar Group Limited/The	196,44	-0,85	3,64	3,64	-1,57	-4,81	↑
SSW : Sibanye Stillwater Ltd	62,71	0,90	4,52	4,52	59,97	258,18	↑
VOD : Vodacom Group Ltd	123,99	-1,50	-0,32	-0,32	1,70	-12,65	↓
WHL : Woolworths Holdings Ltd	38,75	-1,82	-2,00	-2,00	-21,59	-11,78	↓

Source: Bloomberg & Nedbank CIB

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## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>15-January</b>							
09:00 AM	UK	Industrial Production YoY	NOV	-	-4,70%	-5,50%	-5,80%
09:00 AM	UK	Manufacturing Production YoY	NOV	-	-3,80%	-7,10%	-6,10%
09:00 AM	UK	Trade Balance	NOV	-	GBP -4995m	GBP -1738m	GBP -2339m
12:00 PM	EC	Trade Balance SA	NOV	-	EUR 25,1b	EUR 25,9b	EUR 25,2b
03:30 PM	US	PPI Final Demand YoY	DEC	-	0,80%	0,80%	-
03:30 PM	US	Retail Sales Advance MoM	DEC	-	-0,70%	-1,10%	-1,40%
04:15 PM	US	Industrial Production MoM	DEC	-	1,57%	0,40%	0,50%
04:15 PM	US	Manufacturing (SIC) Production	DEC	-	0,90%	0,80%	-
04:15 PM	US	Capacity Utilization	DEC	-	74,54%	73,30%	73,40%
05:00 PM	US	U. of Mich. Sentiment	JAN P	-	79,2	80,7	-
<b>18-January</b>							
04:00 AM	CH	Industrial Production YoY	DEC	6,90%	7,30%	7,00%	-
04:00 AM	CH	Retail Sales YoY	DEC	5,50%	4,60%	5,00%	-
04:00 AM	CH	GDP SA QoQ	4Q	2,70%	2,60%	2,70%	3,00%
04:00 AM	CH	GDP YoY	4Q	6,20%	6,50%	4,90%	-
06:30 AM	JN	Industrial Production YoY	NOV F	-	-	-3,40%	-
<b>19-January</b>							
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	59,4	-	55,0	-
12:00 PM	GE	ZEW Survey Current Situation	JAN	-68,3	-	-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	-
<b>20-January</b>							
09:00 AM	UK	CPI YoY	DEC	0,50%	-	0,30%	-
09:00 AM	GE	PPI YoY	DEC	-0,40%	-	-0,50%	-
10:00 AM	SA	CPI YoY	DEC	3,10%	-	3,20%	-
12:00 PM	EC	CPI Core YoY	DEC F	0,20%	-	0,20%	-
12:00 PM	EC	CPI YoY	DEC F	-0,30%	-	-0,30%	-

Source: Bloomberg

2021/01/18 05:58



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