

# 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	SARB and ECB the focus for today
Commodities	Oil fell below \$53; Gold held gains after surging on Wednesday
Equities	Joe Biden's inauguration went smoothly, without any violent riots, helping the S&P post its best first-day reaction to a president since 1937

## Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
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**  
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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	3,83	1,39	10,29	10,29	-279,01	↑
R186-5,9 yrs	6,57	-0,15	-10,25	-10,25	-156,65	↓
R2030-9 yrs	8,74	-0,05	0,05	0,05	-24,55	↑
R2048-27,1 yrs	10,85	-0,00	5,10	5,10	77,00	↑
US 10 yr	1,08	-0,16	16,37	16,37	-69,58	↑
UK 10 yr	0,30	1,20	10,40	10,40	-34,90	↑
German 10 yr	-0,53	-0,30	4,00	4,00	-31,10	↑
Japan 10 yr	0,03	-1,90	0,90	0,90	2,50	↑

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	-275,00	→
SA prime rate	7,00	0,00	0,00	0,00	-275,00	→
SA CPI (MTD = previous month)	3,10		-10,00	-90,00	-90,00	↓
SA 3m JIBAR	3,64	0,00	0,00	0,00	-292,50	→
SA 3m NCD	3,63	-2,50	0,00	0,00	-292,50	→
SA 6m NCD	3,90	0,00	2,50	2,50	-322,50	↑
SA 12m NCD	4,10	-1,25	2,50	2,50	-342,50	↑
US 3m LIBOR	0,22	-0,04	-1,48	-1,48	-159,55	↓
UK 3m LIBOR	0,03	-0,16	0,15	0,15	-67,31	↑
Japan 3m LIBOR	-0,07	0,35	1,15	1,15	-1,85	↑

Source: Bloomberg & Nedbank CIB  
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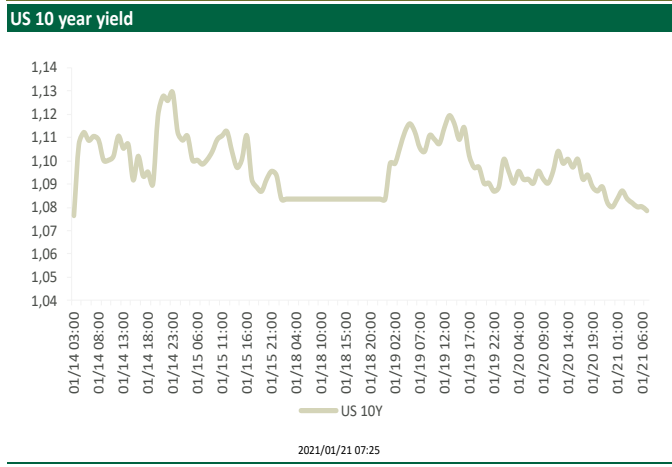
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,48	1,00	17,00	17,00	-300,00	↑
6X9 FRA	3,47	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,54	1,00	21,50	21,50	-279,50	↑
18X21 FRA	3,98	2,00	19,00	19,00	-244,50	↑
SA 2yr Swap	3,72	1,50	16,40	16,40	-271,50	↑
SA 3yr Swap	4,01	0,50	10,00	10,00	-252,00	↑
SA 5yr Swap	4,82	1,00	7,25	7,25	-200,25	↑
SA 10yr Swap	6,66	-1,00	6,50	6,50	-91,50	↑
SA 15yr Swap	7,53	-1,00	7,50	7,50	-42,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,95	2,50	9,90	9,90	-180,00	↑
3v10y	-2,65	1,50	3,50	3,50	-160,50	↑
R2030-R208	4,91	-1,44	-10,24	-10,24	254,46	↓
R2048-R2030	2,12	0,05	5,05	5,05	101,55	↑
5y-R2030	-3,91	1,05	7,20	7,20	-175,70	↑
10y-R2030	-2,08	-0,95	6,45	6,45	-66,95	↑
15y-R2030	-1,21	-0,95	7,45	7,45	-17,45	↑
SA 5yr CDS spread - basis points	223,50		15,50	15,50	50,50	↑

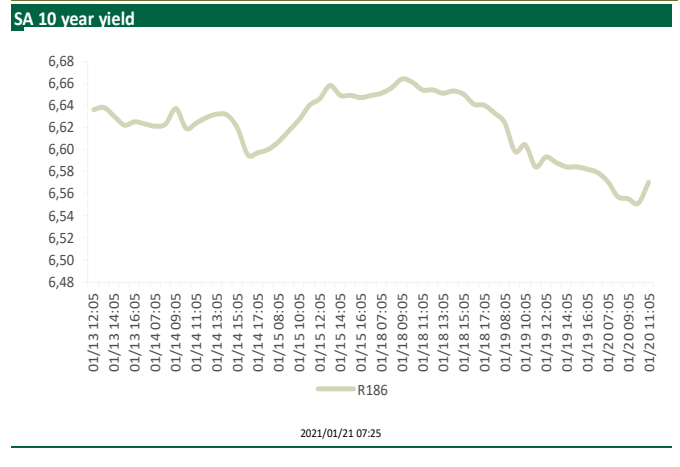
Source: Bloomberg & Nedbank CIB  
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## US 10 Year Yield



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

- As expected, the rand found some initial strength last morning moving below 14.9000 but ran into some good demand around the 14.8600/8800 area. For the best part of the day, the rand traded between 14.8800 and 14.9500, having a quick nibble at 14.9700 in the late afternoon before turning around and heading back to try the 14.8600/8800 level again going into the local close. It was a quiet O/N session, which saw the US get a new president. Events in Washington went off peacefully, but this morning, USD weakness persists. The rand opens around the 14.8700 level, unable yet to break through strong demand around the 14.8600 area. Today's focus turns towards the SARB and the ECB, with the SARB widely expected to keep rates on hold. If we manage to work through the demand ahead of 14.8000, the next downside levels should be around 14.7000, then 14.5500, and on the upside, 14.9800/0000, then 15.1500, but we generally expect a quiet day ahead of the SARB and ECB meetings.
- After initially looking quite perky and testing the 1.2160 level, the EUR struggled to hold on to recent gains and fell back towards the 1.2080 area in early New York, but this morning, we are back up around the 1.2130 level. The GBP followed suit, testing lower levels around 1.3620/3000, and yet has rebounded this morning to open around 1.3680. Gold has traded higher over the past 24 hours; last morning, it was around 1,850 compared to this morning, where we find gold around the 1,870 mark.
- Possible trading range for the rand today: 14.8000 to 15.2000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.37	0.23	0.12	0.12	4.87	↑	USD weakness
EURUSD	1.21	0.22	-0.68	-0.68	9.48	↓	USD strength
USDJPY	103.35	-0.18	0.10	-0.10	-6.31	↑	USD strength
USDAUD	1.29	-0.36	-1.05	-1.05	-11.96	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.87	-0.21	1.21	1.21	2.50	↑	ZAR weakness
GBPZAR	20.36	-0.01	1.32	1.32	7.05	↑	ZAR weakness
EURZAR	18.05	0.01	0.52	0.52	10.92	↑	ZAR weakness
AUDZAR	11.56	0.11	2.25	2.25	14.17	↑	ZAR weakness
ZARJPY	6.95	0.01	-1.14	-1.14	-9.01	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51.90	0.24	-1.17	-1.17	2.18	↓	ZAR weakness
ZARBPW (Botswana pula)	0.74	0.45	-0.01	-0.01	-1.10	↓	ZAR weakness
ZARKES (Kenyan shilling)	7.41	0.20	-0.37	-0.37	5.97	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2.66	0.12	-1.48	-1.48	5.02	↓	ZAR weakness
ZARNGN (Nigerian naira)	25.58	0.25	-5.83	-5.83	2.36	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.39	0.23	-1.86	-1.86	0.41	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1.43	0.25	-0.47	-0.47	29.69	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.03	0.25	-1.44	-1.44	13.71	↓	ZAR weakness

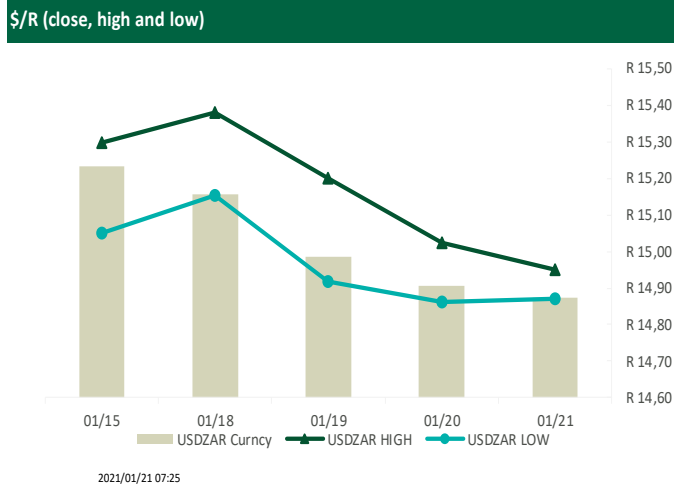
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.31	-0.82	2.07	2.07	21.12	↑	USD strength
USDTRY (Turkish Lira)	7.42	-0.08	-0.29	-0.29	19.96	↓	USD weakness
USDMXN (Mexican Peso)	19.55	-0.27	-1.86	-1.86	3.98	↓	USD weakness
USDINR (Indian Rupee)	72.98	-0.06	-0.11	-0.11	2.43	↓	USD weakness
USD RUB (Russian Ruble)	73.51	-0.23	-1.23	-1.23	16.30	↓	USD weakness

Source: Bloomberg & Nedbank CIB

Time: 2021/01/21 07:25

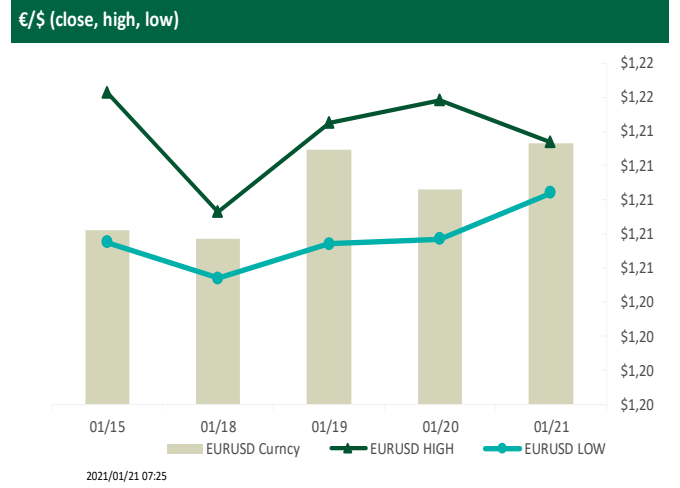
\*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

## USD/ZAR



Source: Bloomberg, Nedbank

## EUR/USD



Source: Bloomberg, Nedbank

# Commodities

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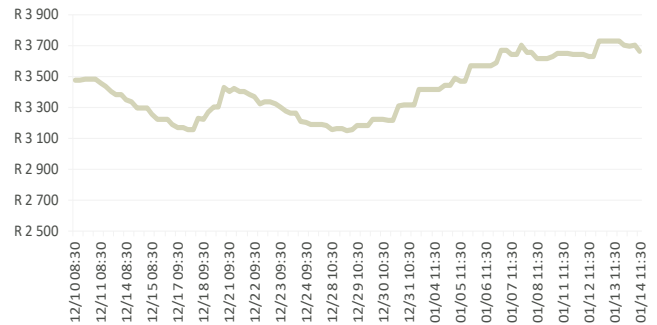
- Oil fell below \$53, adding to concerns over lackluster consumption. U.S. crude stockpiles rose 2.56 million barrels last week, the API reported, a crude build would be the first since the beginning of December if the official EIA data confirms it.
- Gold held gains after surging on Wednesday as the dollar extended declines and Joe Biden was sworn in as U.S. president, with markets looking ahead to the potential delivery of more fiscal stimulus. Silver was also in focus after global exchange-traded fund holdings hit an all-time high.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,93	-0,27	7,97	7,97	-13,41	↑
WTI crude (\$)	53,12	-0,36	9,48	9,48	-8,95	↑
Gold spot (\$)	1 872,29	0,02	-1,37	-1,37	20,16	↓
Platinum spot (\$)	1 108,71	-0,45	3,41	3,41	10,77	↑
SA white maize spot (R)	3 349,00	-2,90	0,96	0,96	14,30	↑

Source: Bloomberg & Nedbank CIB  
Time: 2021/01/21 07:25

## SA White Maize

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

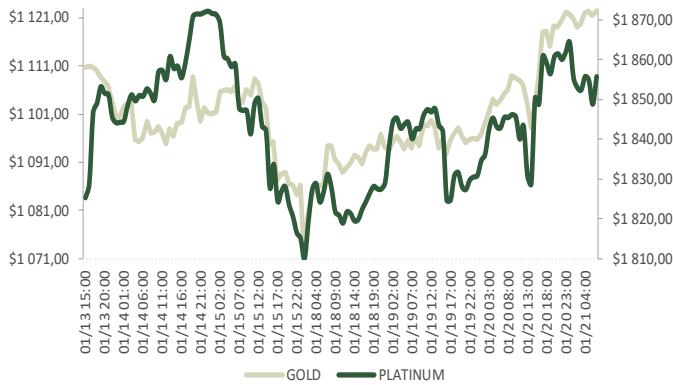


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Source: Bloomberg, Nedbank

## Platinum vs. Gold

Platinum vs. Gold



2021/01/21 07:25

Source: Bloomberg, Nedbank

## Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/01/21 07:25

Source: Bloomberg, Nedbank

## Equities

Cash equities | +2711 535 4030/31

### South Africa

- Top40 +0.86%; risk-on sentiment prevails, with Yellen in as Treasury secretary increasing hopes of cooperation with the Fed. NPN +1.45% as global tech rallies with Netflix +15% pre-market after nrs; 12-month preference for NPN (OW, TP: R4,062)/PRX+2.3%. GenRet -3.7%, understandably so given yesterday's moves; TRU -7% led pack lower with MRP -6.3%; MSM +0.25% bucked the trend; banks -0.7%. Gold miners +2.1% OP plats -0.16%; ZAR +0.48%...commodity prices mostly higher; SAPY +1.6% with HYP -8.2% fairly resilient (ex-div). Flows: Locals have been better sellers of duals this week as they fund for SA Inc.; two-way PPH and PSG. Worth noting: Sibanye (OW – FV R10); the company delivered strong production numbers that, coupled with higher metal prices, should drive a sharp increase in free cash flow, which should pave the way for a large dividend payment. We rate Sibanye Overweight given our views that the stock would rerate on the back of the balance sheet deleveraging. Richemont 3Q trading update out: at first glance looks better than expected on top line; sales in the quarter increased by 1% at actual FX/+5% at cFX (sales coming in at EUR4.2bn vs cons around EUR3.95-4bn) vs cons of flat to down 4%. AsiaPac and the Middle East and Africa were the strong performing regions, more than offsetting single-digit declines in the Americas and Japan and a marked contraction in Europe. Looking at the underlying, retail +17% and Jewellery Maisons +14% (beating estimates +8% to +10%), Watchmaker -4% (but also beating expectations of -9%. Turnover decent at R21.8bn; 183k NPN (in a few small clips), 7.9m PAN at 490, 1.9m SLM at 5,850, 247k EXX, 504k LBH, 4m VKE.

### UK/Europe

- European stocks gained, boosted by positive earnings reports from ASML to Richemont. The Stoxx 600 climbed 0.7%, with all but one industry group advancing, with autos adding 2.7% to lead gains. Healthcare (little changed) was among the worst-performing sectors, as large-cap pharma weighed. The personal care, drug and grocery stores segment (-0.1%) declined. Euro Stoxx 50 up 0.8%, FTSE 100 up 0.4%, DAX up 0.8%, CAC 40 up 0.5%, FTSEMIB up 0.9%, IBEX 35 up 0.1%, AEX Index up 1.2%, Swiss Market Index up 0.6%. Credit: iTraxx Main down 1.5bps at 48.8, iTraxx Crossover down 8.0bps at 248.5.

### USA

- Stocks rallied to a record close as President Joe Biden was sworn into office, sparking hopes for another stimulus package and smoother vaccine rollout ahead. A slew of strong quarterly results also boosted sentiment. The Dow jumped 257.86 points to a new closing high of 31,188.38. The S&P advanced 1.39% to a record close of 3,851.85, led by the communication services sector. The Nasdaq jumped 1.97% to 13,457.25, notching a fresh record. Russell 2000 picked up 9.48 points to 2,160.62, VIX down 7.14% to 21.58.

### Asia

- Asian shares rose for a third session, while the Hang Seng hit 30,000 points for the first time since May 2019. US futures edged higher after the S&P 500 posted its best first-day reaction to a presidential inauguration since at least 1937. Treasuries futures are little changed from the open. The PBoC injects 250bn yuan with reverse repo; total maturity amounts to 2bn yuan today, sets yuan fixing at 6.4696 vs 6.4836 on 20 January.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	31 188,38	0,83	1,90	1,90	6,82	22,34	↑
Nasdaq	13 457,25	1,97	4,41	4,41	43,61	35,23	↑
S&P 500	3 851,85	1,39	2,55	2,55	15,99	28,88	↑
DJ Eurostoxx 50	3 624,04	0,80	2,01	2,01	-4,36	25,12	↑
DAX	13 921,37	0,77	1,48	1,48	2,70	25,22	↑
CAC	5 628,44	0,53	1,39	1,39	-6,91	26,46	↑
FTSE	6 740,39	0,41	4,33	4,33	-11,44	12,00	↑
ASX200	6 823,70	0,79	3,59	3,59	-3,43	13,38	↑
Nikkei 225	28 758,34	0,82	4,79	4,79	20,51	20,93	↑
MSCI World	2 761,48	1,06	2,66	2,66	14,62	25,19	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	30 010,92	0,16	10,21	10,21	7,24	9,07	↑
Shanghai	3 630,18	1,31	4,52	4,52	18,94	23,72	↑
Brazil Bovespa	119 646,40	-0,82	0,53	0,53	2,24	27,07	↑
India - NSE	50 079,80	0,58	4,88	4,88	21,19	14,38	↑
Russia Micex	3 466,80	0,68	5,41	5,41	8,03	28,21	↑
MSCI Emerging	1 400,97	1,42	8,50	8,50	24,33	15,38	↑

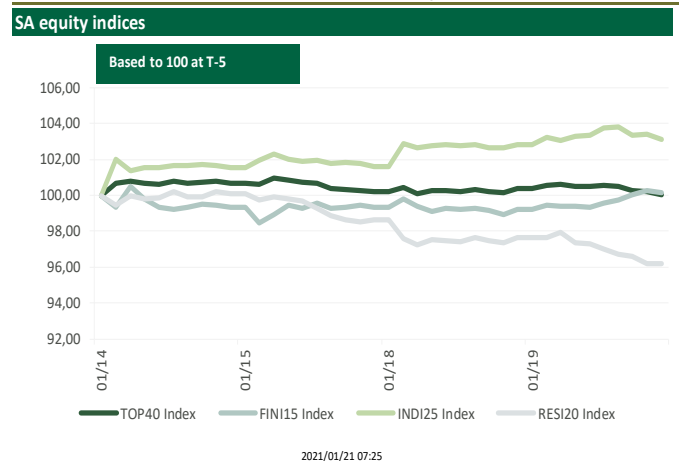
  

SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	64 108,51	0,79	7,91	7,91	10,58	8,24	↑
Top 40	58 857,76	0,85	8,24	8,24	13,55	8,75	↑
Resi 10	63 102,03	1,34	9,60	9,60	27,16	20,01	↑
Indi 25	85 626,27	0,66	9,92	9,92	17,88	8,82	↑
Finl 15	11 997,84	-0,16	-0,52	-0,52	-21,55	-4,30	↓

Source: Bloomberg & Nedbank CIB

Time 2021/01/21 07:25

### 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
26 January 2021		
ACG	Anchor Group Ltd	Scheme of arrangement @ 425cps
ELR	ELB Group Ltd	Scheme of arrangement @ 200cps
HPB	Hospitality Property Fund B	Scheme of arrangement: 1.77 TGO per 1 HPB held or retain HPB unlisted shares
MZR	Mazor Group Ltd	Scheme of arrangement @ 25cps

## JSE Performance

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Top40 constituents	Last price	%Δ				2019 Performance %	MTD trend
		-1d	MTD	YTD	12Month		
ABG : Absa Group Ltd	119,00	-0,42	-0,72	-0,72	-15,42	-7,74	↓
AGL : Anglo American Plc	543,26	1,51	12,01	12,01	30,20	23,76	↑
AMS : Anglo American Platinum Ltd	1 528,14	-1,06	5,89	5,89	24,51	143,03	↑
ANG : AngloGold Ashanti Ltd	342,27	1,84	-0,07	-0,07	15,62	74,14	↓
APN : Aspen Pharmacare Holdings Lt	146,42	0,57	16,79	16,79	23,80	-11,57	↑
BHP : Bhp Group Plc	440,00	2,60	13,09	13,09	28,35	8,56	↑
BID : Bid Corp Ltd	270,58	-0,45	2,87	2,87	-21,53	24,61	↑
BTI : British American Tobacco Plc	556,90	-0,02	2,10	2,10	-13,28	27,29	↑
BVT : Bidvest Group Ltd	163,05	-0,92	3,84	3,84	-26,68	-1,01	↑
CFR : Financiere Richemont-Dep Rec	143,75	1,23	9,65	9,65	25,14	16,96	↑
CLS : Clicks Group Ltd	265,73	-2,23	5,17	5,17	-0,96	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 424,02	-0,29	-0,60	-0,60	-0,13	29,35	↓
DSY : Discovery Ltd	136,97	-3,63	-10,79	-10,79	8,95	-24,51	↓
EXX : Exxaro Resources Ltd	156,00	0,53	12,31	12,31	13,91	-4,88	↑
FSR : Firststrand Ltd	49,57	-1,02	-2,88	-2,88	-17,55	-4,21	↓
GFI : Gold Fields Ltd	137,46	2,77	-0,08	-0,08	51,07	94,30	↓
GRT : Growthpoint Properties Ltd	11,95	3,91	-4,93	-4,93	-44,62	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	65,75	1,70	-8,17	-8,17	30,30	103,17	↓
IMP : Impala Platinum Holdings Ltd	211,61	-4,62	4,81	4,81	46,31	291,28	↑
INL : Investec Ltd	40,09	0,40	9,42	9,42	-32,75	5,01	↑
INP : Investec Plc	41,00	0,00	8,90	8,90	-37,93	2,89	↑
MCG : Multichoice Group Ltd	130,44	0,20	-2,66	-2,66	14,58		↓
MNP : Mondi Plc	368,00	0,13	7,25	7,25	21,54	7,31	↑
MRP : Mr Price Group Ltd	165,61	-6,35	-2,95	-2,95	-10,73	-25,86	↓
MTN : Mtn Group Ltd	65,37	2,96	8,61	8,61	-21,07	-7,31	↑
NED : Nedbank Group Ltd	127,84	-0,89	-1,27	-1,27	-37,76	-21,99	↓
NHM : Northam Platinum Ltd	208,76	-1,85	-0,37	-0,37	59,33	185,76	↓
NPN : Naspers Ltd-N Shs	3 500,00	1,45	15,92	15,92	41,66	19,65	↑
NRP : Nepi Rockcastle Plc	92,00	0,77	-1,60	-1,60	-23,48	9,58	↓
OMU : Old Mutual Ltd	12,90	5,39	8,49	8,49	-31,38	-12,23	↑
PRX : Prosus Nv	1 760,07	2,33	9,58	9,58	54,84		↑
REM : Remgro Ltd	101,70	-1,74	5,72	5,72	-26,39	0,13	↑
RNI : Reinet Investments Sca	274,54	0,57	-0,39	-0,39	-5,20	27,03	↓
SBK : Standard Bank Group Ltd	128,58	-0,93	1,18	1,18	-21,93	-5,87	↑
SHP : Shoprite Holdings Ltd	137,33	-2,56	-1,91	-1,91	19,52	-33,78	↓
SLM : Sanlam Ltd	58,38	1,51	-0,63	-0,63	-24,82	-0,88	↓
SOL : Sasol Ltd	169,70	-1,34	26,71	26,71	-37,65	-28,59	↑
SPP : Spar Group Limited/The	191,53	-1,87	1,05	1,05	-5,07	-4,81	↑
SSW : Sibanye Stillwater Ltd	63,63	2,76	6,05	6,05	62,53	258,18	↑
VOD : Vodacom Group Ltd	122,61	-0,64	-1,43	-1,43	1,61	-12,65	↓
WHL : Woolworths Holdings Ltd	40,02	-1,67	1,21	1,21	-17,06	-11,78	↑

Source: Bloomberg & Nedbank CIB

Time 2021/01/21 07:25

## Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
<b>20-January</b>							
09:00 AM	UK	CPI YoY	DEC	0,50%	0,60%	0,30%	-
09:00 AM	GE	PPI YoY	DEC	-0,40%	0,20%	-0,50%	-
10:00 AM	SA	CPI YoY	DEC	3,10%	3,10%	3,20%	-
12:00 PM	EC	CPI Core YoY	DEC F	0,20%	0,20%	0,20%	-
12:00 PM	EC	CPI YoY	DEC F	-0,30%	-0,30%	-0,30%	-
02:00 PM	US	MBA Mortgage Applications	JAN 1	-	-1,90%	16,70%	-
<b>21-January</b>							
12:00 AM	SA	SARB Announce Interest Rate	MAY F	3,50%	-	3,50%	-
01:50 AM	JN	Imports YoY	DEC	-13,85%	-11,60%	-11,10%	-
01:50 AM	JN	Trade Balance Adjusted	DEC	JPY 719,2b	JPY 477,1b	JPY 570,2b	JPY 549,5b
01:50 AM	JN	Exports YoY	DEC	2,40%	2,00%	-4,20%	-
04:38 AM	JN	BOJ 10-Yr Yield Target	JAN 21	0,00%	0,00%	0,00%	-
04:38 AM	JN	BOJ Policy Balance Rate	JAN 21	-0,10%	-0,10%	-0,10%	-
11:00 AM	SA	Retail Sales Constant YoY	NOV	-2,60%	-	-1,80%	-
02:45 PM	EC	ECB Main Refinancing Rate	JAN 21	0,00%	-	0,00%	-
02:45 PM	EC	ECB Marginal Lending Facility	JAN 21	0,25%	-	0,25%	-
02:45 PM	EC	ECB Deposit Facility Rate	JAN 21	-0,50%	-	-0,50%	-
03:30 PM	US	Philadelphia Fed Business Outlook	JAN	11,8	-	11,1	-
03:30 PM	US	Building Permits MoM	DEC	-1,68%	-	6,20%	-
03:30 PM	US	Housing Starts MoM	DEC	0,84%	-	1,20%	-
03:30 PM	US	Building Permits	DEC	1608k	-	1639k	-
03:30 PM	US	Housing Starts	DEC	1560k	-	1547k	-
05:00 PM	EC	Consumer Confidence	JAN A	-15,00	-	-13,90	-
<b>22-January</b>							
01:30 AM	JN	Natl CPI YoY	DEC	-1,30%	-	-0,90%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	-	50,0	-
09:00 AM	UK	PSNB ex Banking Groups	DEC	GBP 32,0b	-	GBP 31,6b	-
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	DEC	4,00%	-	2,40%	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	45,0	-	47,0	-
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	57,2	-	58,3	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	44,5	-	46,4	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	54,4	-	55,2	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN P	45,0	-	49,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN P	53,6	-	57,5	-
04:45 PM	US	Markit US Services PMI	JAN P	53,3	-	54,8	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	56,5	-	57,1	-
05:00 PM	US	Existing Home Sales	DEC	6,55m	-	6,69m	-
05:00 PM	US	Existing Home Sales MoM	DEC	-2,06%	-	-2,48%	-
<b>25-January</b>							
11:00 AM	GE	IFO Expectations	JAN	0,0	-	92,8	-
11:00 AM	GE	IFO Current Assessment	JAN	0,0	-	91,3	-
11:00 AM	GE	IFO Business Climate	JAN	0,0	-	92,1	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0,00	-	0,27	-
05:30 PM	US	Dallas Fed Manf. Activity	JAN	0,0	-	9,7	-

Source: Bloomberg 2021/01/21 07:25



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