

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 | +27 11 537 4091

SNIPPETS

Fixed Income	Yields marginally higher across the curve, in line with a weaker ZAR as risk-off dampens sentiment towards EM assets
Currencies	The rand breaches above 15.5000, opening move to 16.0000
Commodities	Oil prices slipped as investors remained concerned about climbing coronavirus
Equities	Surging coronavirus cases across Europe weigh on markets, with evidence of profit taking following last week's record closes in the US

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
12/01	SA	Manufacturing production	--/-2.2%/-3.4%	Output is expected to remain weak, as indicated by the PMI
13/01	SA	Retail sales	--/-2.6%/-1.8%	Consumer spending is still impacted by the pandemic, limiting retail spending
13/01	US	CPI	--/1.3%/1.2%	Inflation will remain subdued due to lack of demand pull inflation, core remains low
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	3,80	1,34	7,54	7,54	-291,76	↑
R186-5,9 yrs	6,73	3,70	6,60	6,60	-147,10	↑
R2030-9,1 yrs	8,82	4,40	8,80	8,80	-18,40	↑
R2048-27,1 yrs	10,94	4,20	13,40	13,40	81,30	↑
US 10 yr	1,15	-0,16	22,96	22,96	-67,61	↑
UK 10 yr	0,31	2,10	11,20	11,20	-46,00	↑
German 10 yr	-0,50	2,30	7,30	7,30	-29,70	↑
Japan 10 yr	0,03	-0,20	1,20	1,20	3,30	↑

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	0,00	0,00	0,00	-315,80	→
SA 3m NCD	3,65	2,50	2,50	2,50	-312,50	↑
SA 6m NCD	3,90	0,00	2,50	2,50	-340,00	↑
SA 12m NCD	4,13	2,50	5,00	5,00	-350,00	↑
US 3m LIBOR	0,22	-0,04	-1,40	-1,40	-160,96	↓
UK 3m LIBOR	0,03	0,05	0,18	0,18	-77,00	↑
Japan 3m LIBOR	-0,08	0,07	0,53	0,53	-3,15	↑

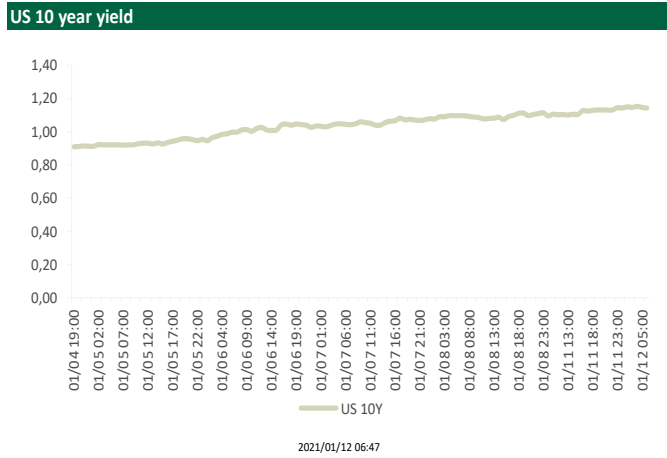
Source: Bloomberg & Nedbank CIB Time 2021/01/12 06:47

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,46	1,50	14,50	14,50	-317,50	↑
6X9 FRA	3,45	2,00	4,00	3,00	4,00	↑
9X12 FRA	3,53	2,00	20,50	20,50	-296,50	↑
18X21 FRA	3,96	3,00	17,50	17,50	-260,50	↑
SA 2yr Swap	3,71	3,00	15,40	15,40	-288,00	↑
SA 3yr Swap	4,06	-0,50	14,50	14,50	-261,50	↑
SA 5yr Swap	4,88	2,75	12,75	12,75	-205,75	↑
SA 10yr Swap	6,75	3,50	15,00	15,00	-92,00	↑
SA 15yr Swap	7,59	2,50	14,00	14,00	-45,00	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,04	-0,50	0,40	0,40	-196,00	↑
3v10y	-2,69	-4,00	-0,50	-0,50	-169,50	↓
R2030-R208	5,02	3,06	1,26	1,26	273,36	↑
R2048-R2030	2,11	-0,20	4,60	4,60	99,70	↑
5y-R2030	-3,95	-1,65	3,95	3,95	-187,35	↑
10y-R2030	-2,08	-0,90	6,20	6,20	-73,60	↑
15y-R2030	-1,23	-1,90	5,20	5,20	-26,60	↑
SA 5yr CDS spread - basis points	225,50		17,50	17,50	55,00	↑

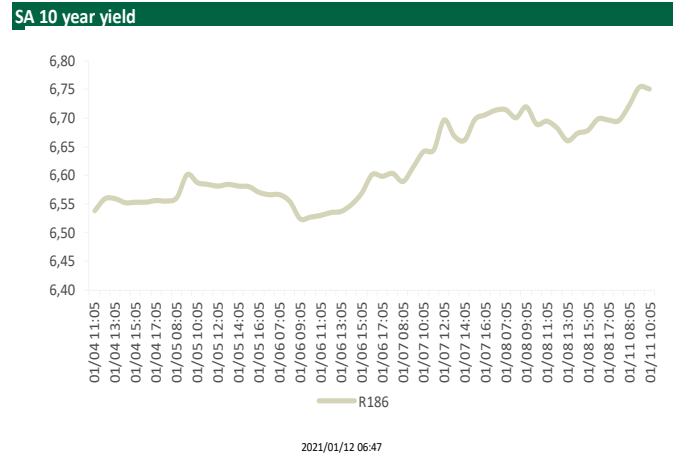
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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- The new week opened with the rand trading in the low 15.40s. Price action for much of the local session yesterday was largely subdued, with the rand trading around the 15.5000 level. However, once the New York session opened, renewed demand for USD saw the local unit reach a high around 15.6525, before recovering marginally to end the session at 15.5225. Activity in the overnight sessions was muted, although the rand continued to trade on the back foot. This morning, it currently trades at 15.5925, the EURZAR is trading at 18.9315 and the GBPZAR is at 21.0860.
- The international markets saw the major currency pairs continue their slide relative to the USD, with the EURUSD trading from a high around 1.2200 to a low of 1.2134. This morning, it is currently trading at 1.2145. The GBPUSD reached a low of 1.3451; this morning, it has recovered some of those losses to currently trade at 1.3525. Gold has held largely steady around the current levels of 1,850.00; this morning, it is currently at 1,852.55.
- Data releases scheduled for today: locally, we have manufacturing production, nothing from Europe, and no releases from the US, but a number of Fed members are scheduled to speak.
- The rand closing above the 15.5000 level is likely to signal further weakness for the local unit. The initial technical resistance is likely at around 15.8000; thereafter, the objective would be 16.0000, this as the local economy continues to grapple with the effects of the second wave of infections and the resultant lockdown measures imposed.
- Possible trading range for the rand today: 15.3500 to 15.8500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,35	-0,01	-1,13	-1,13	4,06	↓	USD strength
EURUSD	1,21	-0,08	-0,61	-0,61	9,04	↓	USD strength
USDJPY	104,31	0,05	1,02	-1,02	-5,41	↑	USD strength
USDAUD	1,30	0,11	0,07	0,07	-10,20	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,59	0,41	5,77	5,77	7,62	↑	ZAR weakness
GBPZAR	21,08	0,28	4,69	4,69	11,22	↑	ZAR weakness
EURZAR	18,93	0,26	5,18	5,18	15,28	↑	ZAR weakness
AUDZAR	11,99	0,19	5,71	5,71	17,03	↑	ZAR weakness
ZARJPY	6,69	-0,39	-5,08	-5,08	-14,12	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMKW (Malawian kwacha)	49,64	-0,30	-5,77	-5,77	-3,11	↓	ZAR weakness
ZARBWP (Botswana pula)	0,71	-0,31	-3,35	-3,35	-4,94	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,02	-0,37	-5,83	-5,83	-0,35	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,52	-0,31	-7,35	-7,35	-0,55	↓	ZAR weakness
ZARNGN (Nigerian naira)	24,40	-0,30	-10,97	-10,97	-3,18	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,38	-0,24	-6,20	-6,20	-4,65	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,36	-0,30	-5,76	-5,76	28,95	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,81	-0,30	-6,08	-6,08	10,05	↓	ZAR weakness

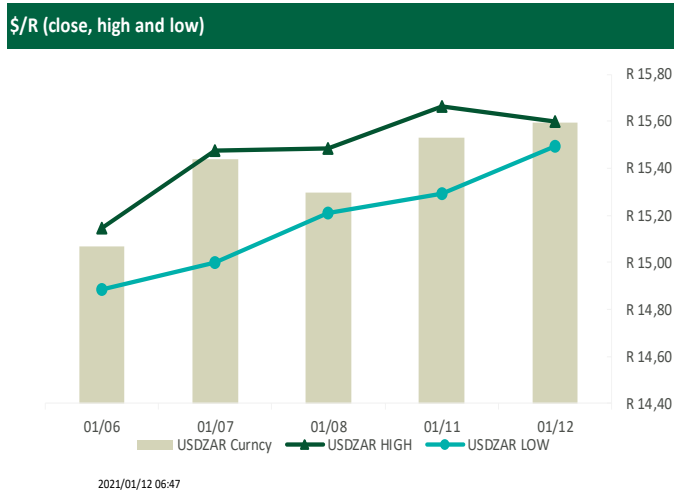
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,51	1,57	5,61	5,61	24,79	↑	USD strength
USDTRY (Turkish Lira)	7,48	-0,00	0,50	0,50	21,53	↑	USD strength
USDMXN (Mexican Peso)	20,11	0,23	0,99	0,99	6,54	↑	USD strength
USDINR (Indian Rupee)	73,45	0,08	0,52	0,52	3,52	↑	USD strength
USDRUB (Russian Ruble)	74,67	0,71	0,34	0,34	17,93	↑	USD strength

Source: Bloomberg & Nedbank CIB

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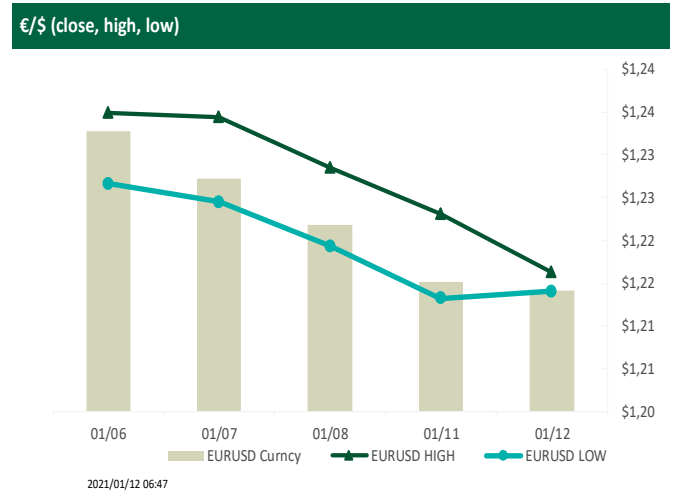
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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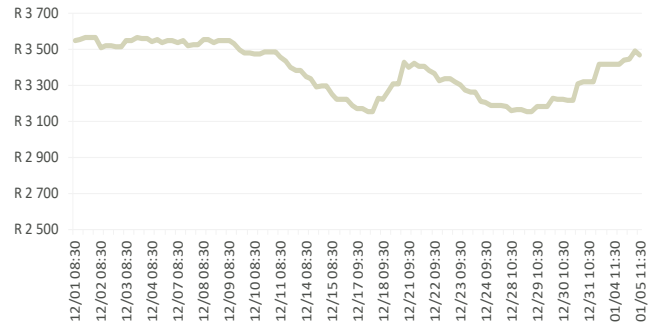
- Oil prices slipped as investors remained concerned about climbing coronavirus cases globally, though an anticipated drawdown in crude oil inventory in the United States for a fifth straight week stemmed losses.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,56	-0,18	7,26	7,26	-14,50	↑
WTI crude (\$)	52,17	-0,15	7,52	7,52	-11,64	↑
Gold spot (\$)	1 849,33	0,30	-2,58	-2,58	19,48	↓
Platinum spot (\$)	1 058,57	2,22	-1,26	-1,26	8,60	↓
SA white maize spot (R)	3 649,00	0,94	10,01	10,01	31,16	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

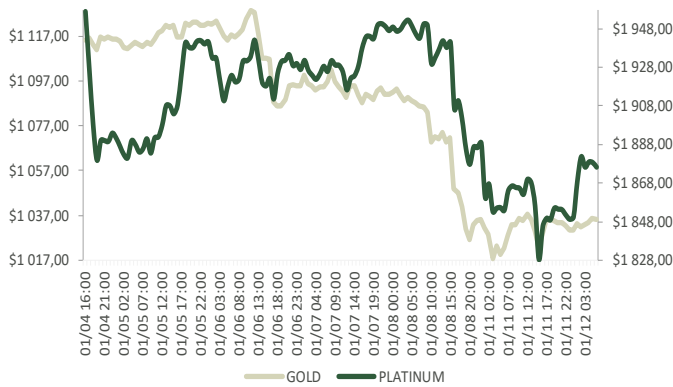


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

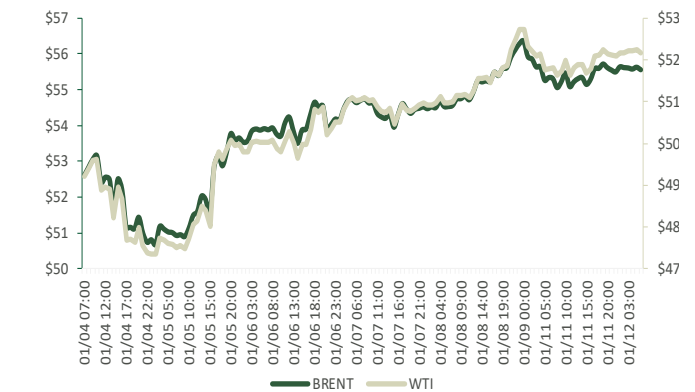


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



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Source: Bloomberg, Nedbank

Equities

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South Africa

- The Top40 added 0.5%, supported by a 4.3% gain from Naspers, while most indices traded lower on the day.
- Fears of tighter domestic coronavirus-related restrictions and a stronger USD weighed on the currency.
- The banking sector lost 2.1%, with Nedbank the worst performer, declining 3.77%.
- Resources and general retailers fell 2% and 1.6%, respectively.
- The value traded at the close was R18.9bn, and the rand was trading at 15.49 to the USD.

UK/Europe

- Surging coronavirus cases across Europe and China weighed on sentiment, knocking stocks off 10-month highs.
- Germany's Dax lost 0.8%, after trading at an all-time high last week. The CAC 40 also lost 0.8%.
- London's FTSE lagged its peers, losing 1.1%, after a top medical adviser said the pandemic's worst weeks were imminent as a new, more transmissible variant of the disease spread among the population.
- Mining stocks lost 1.7% as a stronger USD and concerns about demand weighed on metal prices.

USA

- US markets traded lower, following last week's record closes, and were trading cautiously ahead of President-elect Joe Biden's inauguration on 20 January, worried about more attacks in Washington.
- Consumer discretionary and communication services stocks were the worst performers on the S&P.
- Twitter Inc. fell 6.4% after it permanently suspended President Trump's account.
- The Dow fell 0.29%, the S&P lost 0.66% and the Nasdaq declined 1.25%.

Asia

- Japan's Nikkei retraced early-morning losses to trade at a 30-year high, with drug makers outperforming following news of another effective COVID-19 treatment.
- Chinese stocks rebounded from their worst session in three weeks on Monday, while Hong Kong shares edged higher.
- Financial stocks led gains on the ASX, while energy counters rallied for a second straight session, despite lower oil prices.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	31 008,69	-0,29	1,31	1,31	7,58	22,34	↑	
Nasdaq	13 036,43	-1,25	1,15	1,15	42,03	35,23	↑	
S&P 500	3 799,61	-0,66	1,16	1,16	16,36	28,88	↑	
DI Eurostoxx 50	3 620,62	-0,67	1,91	1,91	-4,46	25,12	↑	
DAX	13 936,66	-0,80	1,59	1,59	3,36	25,22	↑	
CAC	5 662,43	-0,78	2,00	2,00	-6,21	26,46	↑	
FTSE	6 798,48	-1,09	5,23	5,23	-10,40	12,00	↑	
ASX200	6 695,20	-0,03	1,64	1,64	-3,37	13,38	↑	
Nikkei 225	28 180,37	0,15	2,68	2,68	18,15	20,93	↑	
MSCI World	2 730,05	-0,84	1,49	1,49	14,82	25,19	↑	

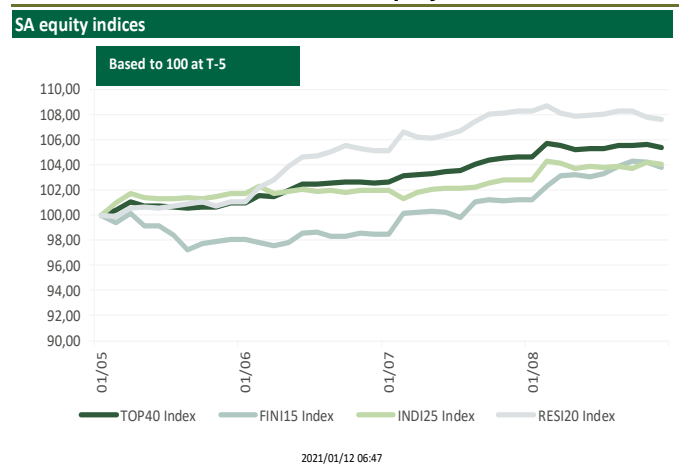
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	28 037,51	0,46	2,96	2,96	-2,10	9,07	↑	
Shanghai	3 559,86	0,80	2,50	2,50	15,12	23,72	↑	
Brazil Bovespa	123 255,10	-1,46	3,56	3,56	6,71	27,07	↑	
India - NSE	49 175,68	-0,19	2,98	2,98	18,21	14,38	↑	
Russia Mirce	3 482,48	0,80	5,88	5,88	11,49	28,21	↑	
MSCI Emerging	1 949,60	-0,29	4,52	4,52	19,05	15,38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	63 759,93	0,38	7,32	7,32	10,92	8,24	↑	
Top 40	58 717,77	0,50	7,98	7,98	14,58	8,75	↑	
Resi 10	65 071,39	-0,26	13,02	13,02	32,03	20,01	↑	
Indi 25	83 021,42	1,79	6,57	6,57	16,89	8,82	↑	
Fini 15	12 092,21	-1,76	0,26	0,26	-21,64	-4,30	↑	

Source: Bloomberg & Nedbank CIB

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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
12 January 2021		
AFX	African n Oxygen Limited	Scheme of arrangement @ 2118cps and dividend @ 382cps
AOVP	African & Overseas Ent Ltd Pref	dividend @ 6cps
ARL	Astral Foods Ltd	dividend @ 775cps
MMP	Marshall Monteagle plc	dividend @ 27.62030cps
QFH	Quantum Foods Holdings Ltd	dividend @ 10cps
RTOP	Rex Trueform Group 6% Pref	dividend @ 6cps
TEX	Texton Property Fund Ltd	Tender offer @ 120cps
VLE	Value Group Ltd	dividend @ 18cps

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	117,89	-3,35	-1,64	-1,64	-17,79	-7,74	↓
AGL : Anglo American Plc	578,60	-0,61	19,30	19,30	43,94	23,76	↑
AMS : Anglo American Platinum Ltd	1 500,71	0,35	3,99	3,99	13,95	143,03	↑
ANG : AngloGold Ashanti Ltd	359,81	1,47	5,05	5,05	16,48	74,14	↑
APN : Aspen Pharmacare Holdings Lt	139,39	0,57	11,18	11,18	16,35	-11,57	↑
BHP : Bhp Group Plc	454,34	-0,40	16,78	16,78	36,69	8,56	↑
BID : Bid Corp Ltd	280,73	-1,88	6,73	6,73	-16,29	24,61	↑
BTI : British American Tobacco Plc	582,00	0,12	6,70	6,70	-10,28	27,29	↑
BVT : Bidvest Group Ltd	156,44	-0,58	-0,37	-0,37	-27,03	-1,01	↓
CFR : Financiere Richemont-Dep Rec	145,03	1,08	10,63	10,63	30,43	16,96	↑
CLS : Clicks Group Ltd	264,63	0,85	4,73	4,73	3,37	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 430,26	-0,82	-0,17	-0,17	-0,97	29,35	↓
DSY : Discovery Ltd	147,54	-2,72	-3,91	-3,91	22,44	-24,51	↓
EXX : Exxaro Resources Ltd	153,93	-2,33	10,82	10,82	16,45	-4,88	↑
FSR : Firststrand Ltd	51,13	-2,26	0,18	0,18	-15,07	-4,21	↑
GFI : Gold Fields Ltd	145,50	0,76	5,76	5,76	64,74	94,30	↑
GRT : Growthpoint Properties Ltd	11,80	-2,07	-6,13	-6,13	-46,63	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	69,89	-0,34	-2,39	-2,39	34,33	103,17	↓
IMP : Impala Platinum Holdings Ltd	205,50	-0,46	1,78	1,78	37,79	291,28	↑
INL : Investec Ltd	40,00	0,63	9,17	9,17	-32,19	5,01	↑
INP : Investec Plc	41,43	0,36	10,04	10,04	-36,93	2,89	↑
MCG : Multichoice Group Ltd	139,35	-0,37	3,99	3,99	22,39		↑
MNP : Mondi Plc	387,09	-0,27	12,81	12,81	25,76	7,31	↑
MRP : Mr Price Group Ltd	161,32	-3,18	-5,47	-5,47	-12,36	-25,86	↓
MTN : Mtn Group Ltd	67,12	-1,22	11,51	11,51	-19,78	-7,31	↑
NED : Nedbank Group Ltd	125,15	-3,77	-3,34	-3,34	-40,80	-21,99	↓
NHM : Northam Platinum Ltd	209,43	-1,20	-0,05	-0,05	57,50	185,76	↓
NPN : Naspers Ltd-N Shs	3 202,58	4,31	6,07	6,07	34,82	19,65	↑
NRP : Nepi Rockcastle Plc	93,74	1,60	0,26	0,26	-21,98	9,58	↑
OMU : Old Mutual Ltd	11,85	-1,74	-0,34	-0,34	-38,18	-12,23	↓
PRX : Prosus Nv	1 663,66	3,92	3,58	3,58	47,92		↑
REM : Remgro Ltd	99,02	-1,40	2,93	2,93	-29,73	0,13	↑
RNI : Reinet Investments Sca	286,93	-1,55	4,11	4,11	-3,71	27,03	↑
SBK : Standard Bank Group Ltd	127,96	-2,45	0,69	0,69	-22,39	-5,87	↑
SHP : Shoprite Holdings Ltd	137,37	-0,70	-1,88	-1,88	14,48	-33,78	↓
SLM : Sanlam Ltd	59,40	-0,18	1,11	1,11	-24,55	-0,88	↑
SOL : Sasol Ltd	166,93	-0,84	24,64	24,64	-46,15	-28,59	↑
SPP : Spar Group Limited/The	195,84	-0,86	3,32	3,32	1,63	-4,81	↑
SSW : Sibanye Stillwater Ltd	62,07	0,34	3,45	3,45	73,96	258,18	↑
VOD : Vodacom Group Ltd	129,86	-1,53	4,40	4,40	10,90	-12,65	↑
WHL : Woolworths Holdings Ltd	40,10	-0,15	1,42	1,42	-16,39	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Foreign Flows

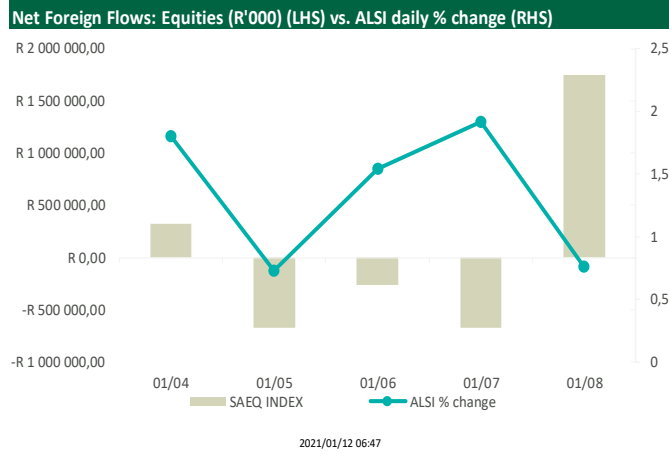
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Foreign flows (bn)	Week to 08 Jan 2021	Month to 08 Jan 2021	Year to 08 Jan 2021
Foreign flows into SA equity market	R 0,464	R 15,808	-R 124,784
Foreign flows into SA bond market	-R 6,966	R 12,791	-R 45,511
Total foreign flows	-R 6,502	R 28,599	-R 170,295

Source : Bloomberg

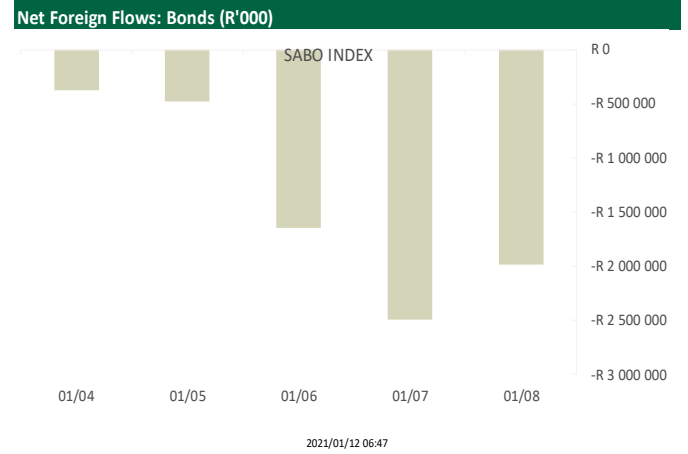
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Foreign Equity Flows: 5 Day History



Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History



Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
11-January							
03:30 AM	CH	CPI YoY	DEC	0,00%	0,20%	-0,50%	-
03:30 AM	CH	PPI YoY	DEC	-0,70%	-0,40%	-1,50%	-
11:30 AM	EC	Sentix Investor Confidence	JAN	1,9	1,3	-2,7	-
12-January							
01:50 AM	JN	Trade Balance BoP Basis	NOV	JPY 475b	JPY 616b	JPY 971b	-
01:50 AM	JN	BoP Current Account Adjusted	NOV	JPY 1998b	JPY 2339b	JPY 1983b	-
01:00 PM	SA	Manufacturing Prod NSA YoY	NOV	-2,20%	-	-3,40%	-
05:00 PM	US	JOLTS Job Openings	NOV	6400	-	6652	-
13-January							
01:50 AM	JN	Money Stock M3 YoY	DEC	7,60%	-	7,60%	-
09:00 AM	GE	Wholesale Price Index YoY	DEC	-	-	-1,70%	-
12:00 PM	EC	Industrial Production WDA YoY	NOV	-3,30%	-	-3,80%	-
01:00 PM	SA	Retail Sales Constant YoY	NOV	-2,60%	-	-1,80%	-
03:30 PM	US	Real Avg Weekly Earnings YoY	DEC	-	-	4,70%	-
03:30 PM	US	Real Avg Hourly Earning YoY	DEC	-	-	3,20%	-
03:30 PM	US	CPI YoY	DEC	1,30%	-	1,20%	-
09:00 PM	US	Monthly Budget Statement	DEC	USD -144,5b	-	USD -145,3b	-
14-January							
12:00 AM	CH	Imports YoY CNY	DEC	0,05%	-	-0,80%	-
12:00 AM	CH	Exports YoY CNY	DEC	8,25%	-	14,90%	-
12:00 AM	CH	Imports YoY	DEC	5,40%	-	4,50%	-
12:00 AM	CH	Exports YoY	DEC	15,0%	-	21,1%	-
12:00 AM	CH	Trade Balance CNY	DEC	CNY 466,4b	-	CNY 507,1b	-
12:00 AM	CH	Trade Balance	DEC	USD 72,0b	-	USD 75,4b	-
01:50 AM	JN	PPI YoY	DEC	-2,20%	-	-2,20%	-
01:50 AM	JN	Machine Orders YoY	NOV	-15,30%	-	2,80%	-

Source: Bloomberg

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