

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	Rand opens the week on the backfoot as risk appetite fades
Commodities	Oil edged lower toward \$52 a barrel
Equities	Global markets have retreated after yesterday's buying frenzy, as a likely delay in US stimulus and vaccine worries weigh on markets

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
26/01	UK	Unemployment rate	--/5.2%/4.9%	Rise in the unemployment rate expected due to further lockdown restrictions
26/01	US	Consumer confidence	--/89.0/88.6	Fiscal stimulus package would likely promote consumer confidence
27/01	US	FOMC interest-rate policy	--/0.25%/0.25%	No change expected

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	3,88	-0,05	15,35	15,35	-270,15	↑
R186-5,9 yrs	6,67	-0,15	-0,25	-0,25	-142,75	↓
R2030-9 yrs	8,78	-0,05	4,15	4,15	-22,55	↑
R2048-27,1 yrs	10,82	0,05	1,75	1,75	67,65	↑
US 10 yr	1,04	0,43	11,98	11,98	-64,93	↑
UK 10 yr	0,26	-4,60	6,50	6,50	-30,10	↑
German 10 yr	-0,55	-3,80	1,90	1,90	-21,50	↑
Japan 10 yr	0,03	-1,60	1,30	1,30	5,40	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	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	-291,60	↓
SA 3m NCD	3,65	0,00	2,50	2,50	-290,00	↑
SA 6m NCD	3,93	0,00	5,00	5,00	-320,00	↑
SA 12m NCD	4,23	7,50	15,00	15,00	-327,50	↑
US 3m LIBOR	0,22	-0,25	-2,31	-2,31	-158,56	↓
UK 3m LIBOR	0,04	-0,25	0,99	0,99	-65,46	↑
Japan 3m LIBOR	-0,07	0,12	1,12	1,12	-2,38	↑

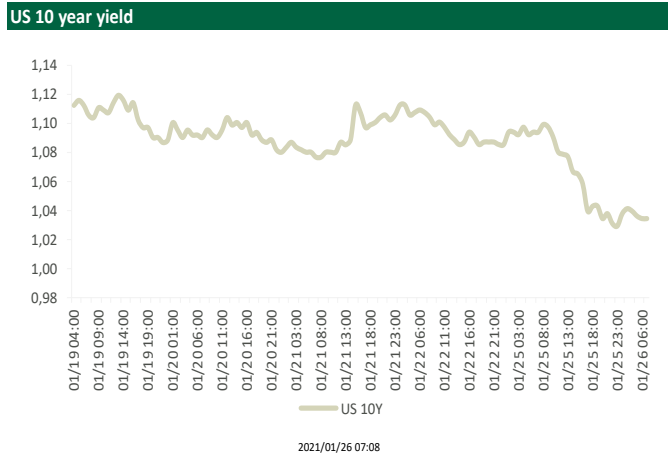
Source: Bloomberg & Nedbank CIB Time 2021/01/26 07:08

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,60	1,50	28,50	28,50	-286,50	↑
6X9 FRA	3,63	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,73	2,00	40,50	40,50	-254,00	↑
18X21 FRA	4,25	3,50	46,00	46,00	-207,00	↑
SA 2yr Swap	3,89	1,80	33,60	33,60	-246,90	↑
SA 3yr Swap	4,20	4,00	29,00	29,00	-227,50	↑
SA 5yr Swap	4,95	5,00	20,00	20,00	-181,00	↑
SA 10yr Swap	6,69	4,50	9,50	9,50	-88,50	↑
SA 15yr Swap	7,54	4,50	9,00	9,00	-40,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-2,80	-2,70	24,10	24,10	-158,40	↑
3v10y	-2,49	-0,50	19,50	19,50	-139,00	↑
R2030-R208	4,90	0,00	-11,20	-11,20	247,60	↓
R2048-R2030	2,04	0,10	-2,40	-2,40	90,20	↓
5y-R2030	-3,83	5,05	15,85	15,85	-158,45	↑
10y-R2030	-2,09	4,55	5,35	5,35	-65,95	↑
15y-R2030	-1,24	4,55	4,85	4,85	-17,95	↑
SA 5yr CDS spread - basis points	231,50		23,50	23,50	44,00	↑

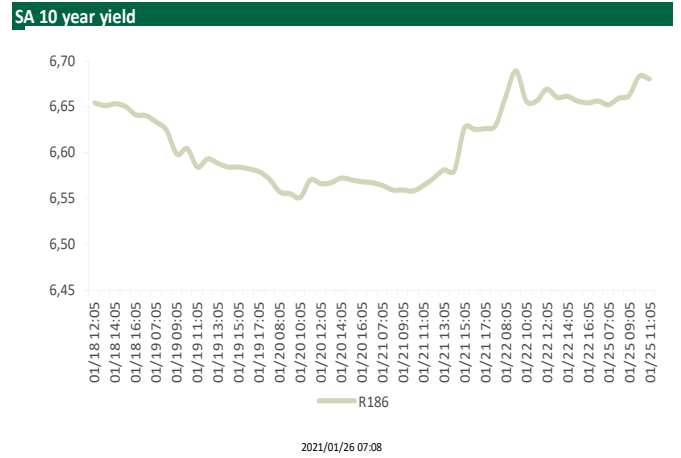
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US 10 Year Yield



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

- The rand started the new week trading at 15.1000. For most of the session the rand faced an uphill battle as it struggled to gain any momentum to try re-test the 15.0000 mark. The pace of global recovery since the world has been struck by the pandemic, mixed with Geopolitical tension as protests erupt in Russia and lastly- topped with the FED meeting later in the week, where concerns grow as the size of a potential stimulus package comes into question. This has left the local unit firmly on the back foot, as it traded to a high above 15.30's in the Far east this morning. The rand opens on Tuesday trading at 15.3050 at time of writing. EURZAR opens at 18.5700, and GBPZAR opens at 20.8975.
- International markets did buckle under the stronger dollar pressure. Euro traded from a high of 1.2180 down to 1.2119 into the session close. Euro Failed to break a resistance level around 1.2190. Sterling traded from 1.3724 down to 1.3660. Yen reached a worst level of 103.93, and it opens back at 103.75 this morning. EUR opens at 1.2130, and GBP opens at 1.3652. Gold had a muted day yesterday, it currently trades marginally firmer at \$1856 p.oz.
- On the data front we have UK unemployment and US house price and US consumer confidence in the afternoon. FOMC meeting on Wednesday will take this week's spotlight.
- Possible trading range: 15.1000- 15.5000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,36	-0,20	-0,16	-0,16	4,53	↓	USD strength
EURUSD	1,21	-0,08	-0,71	-0,71	10,07	↓	USD strength
USDJPY	103,74	-0,01	0,47	-0,47	-4,97	↑	USD strength
USDAUD	1,30	0,33	0,07	0,07	-12,06	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,31	0,43	4,01	4,01	4,56	↑	ZAR weakness
GBPZAR	20,89	0,24	3,85	3,85	8,71	↑	ZAR weakness
EURZAR	18,57	0,33	3,32	3,32	13,31	↑	ZAR weakness
AUDZAR	11,77	0,07	3,94	3,94	16,08	↑	ZAR weakness
ZARJPY	6,78	-0,45	-3,71	-3,71	-9,98	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	50,60	-0,43	-3,76	-3,76	0,30	↓	ZAR weakness
ZARBWP (Botswana pula)	0,72	-0,43	-2,15	-2,15	-3,09	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	7,19	-0,43	-3,40	-3,40	3,84	↓	ZAR weakness
ZARMUR (Mauritian rupee)	2,58	-0,18	-4,57	-4,57	2,19	↓	ZAR weakness
ZARNGN (Nigerian naira)	25,27	-0,43	-7,14	-7,14	1,83	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,38	-0,42	-4,83	-4,83	-0,68	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,40	-0,43	-3,18	-3,18	26,65	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,88	-0,43	-4,38	-4,38	10,88	↓	ZAR weakness

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,50	0,47	5,42	5,42	23,39	↑	USD strength
USDTRY (Turkish Lira)	7,42	0,19	-0,27	-0,27	19,90	↓	USD weakness
USDMXN (Mexican Peso)	20,20	0,47	1,43	1,43	6,39	↑	USD strength
USDINR (Indian Rupee)	72,95	-0,04	-0,16	-0,16	2,06	↓	USD weakness
USDRUB (Russian Ruble)	75,35	0,07	1,24	1,24	16,42	↑	USD strength

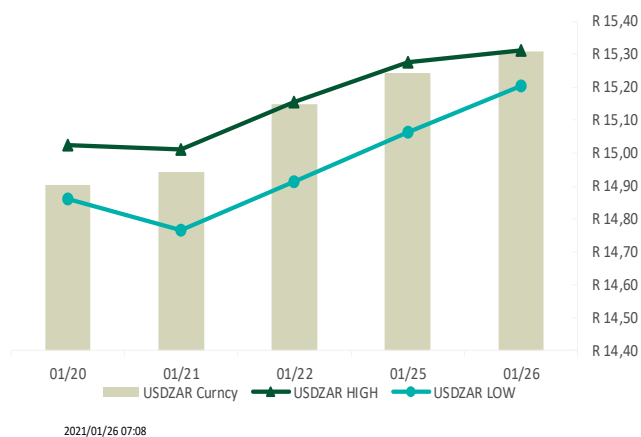
Source: Bloomberg & Nedbank CIB

Time: 2021/01/26 07:08

*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

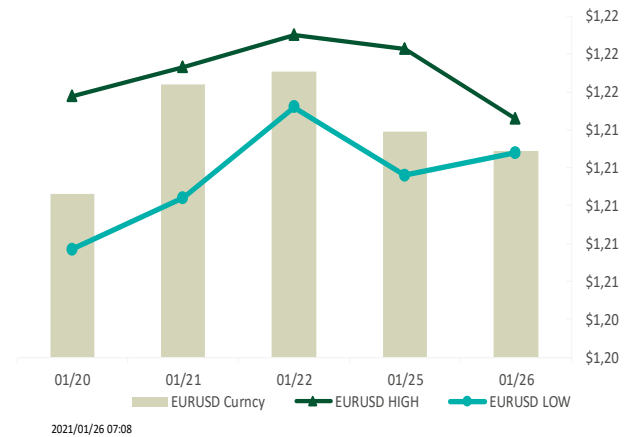
\$/R (close, high and low)



Source: Bloomberg, Nedbank

EUR/USD

€/\$(close, high, low)



Source: Bloomberg, Nedbank

Commodities

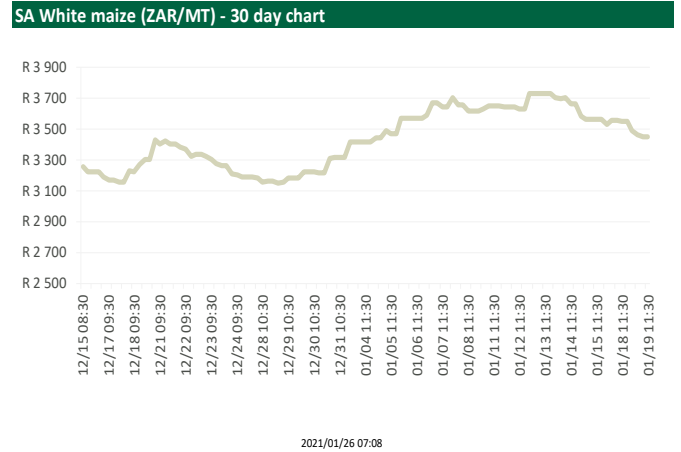
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- Oil edged lower toward \$52 a barrel as a resurgent Covid-19 outbreak in some regions and a slow roll-out of vaccinations weighed on the demand outlook, offsetting tightening global supply, gold little changed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,50	-0,68	7,14	7,14	-8,55	↑
WTI crude (\$)	52,42	-0,66	8,04	8,04	-3,27	↑
Gold spot (\$)	1 856,70	0,04	-2,19	-2,19	17,36	↓
Platinum spot (\$)	1 088,45	-1,13	1,52	1,52	10,38	↑
SA white maize spot (R)	3 336,00	-1,01	0,57	0,57	10,03	↑

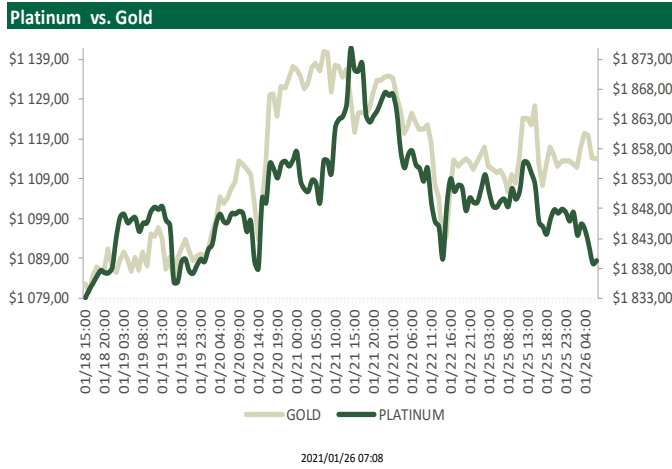
Source: Bloomberg & Nedbank CIB
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SA White Maize



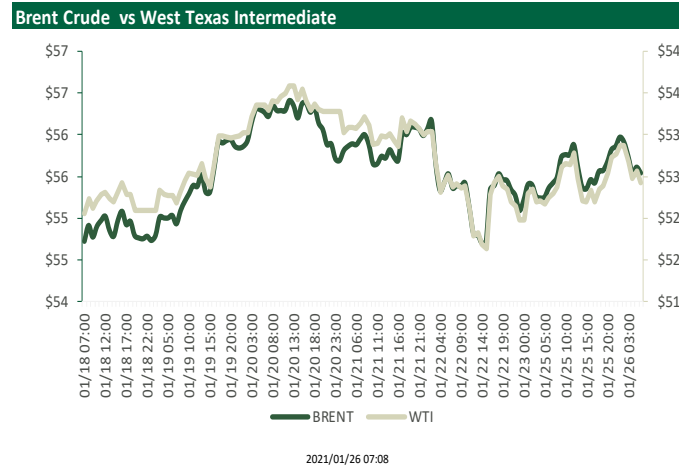
Source: Bloomberg, Nedbank

Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.89%; global tech catches a proper bid; buying frenzy ensues for Chinese internet stock...retail inflows, IPO's & solid fundamentals. NPN +6.28%; Tencent: +8% this morning, options market with traders paying up for bullish structures buying thousands of January call options that expire Thursday. HK\$800 calls surged as much as 61,1% today, with put contracts down as much as 84% in value. The price action does look like a short squeeze, gamma related as retail punters buy OTM calls and banks had to chase to cover. Gold index +4.54%; HAR +4% after strong ops update...high output with strong gold price; peers followed GFI +5%, ANG +4.51%. WHL +10.91%; +ve 26week update... earnings 1H DHEPS guided to be up 17%-22% vs our exp of down 26%/cons of down 27%-29%. Worth noting: US Chicago Fed Nat Activity Index came in at 0.52 in December vs a cons est of 0.10; German IFO Business Climate below at 90.1. Turnover spiked to R29.7bn with c.40% of the days value traded concentrated on NPN (29.9%) and PRX (9.8%).

UK/Europe

- European shares dropped to a three-week low as concerns over Covid-19 restrictions offset optimism about government stimulus and corporate earnings, fueling an exit from cyclical sectors. The Stoxx Europe 600 Index fell 0.8% by the close in London to the lowest level since Jan. 5, with economically sensitive industries such as banks and automakers pacing the retreat, while healthcare and personal care sectors outperformed. The travel and leisure equities index tumbled 1.9% as France is set to go into another lockdown, the U.K. considers quarantining arriving travelers in hotels, and Israel barred foreign flights from entering the country. International Consolidated Airlines Group SA and Ryanair Holdings Plc fell 7.7% and 4.1%, respectively, while hotelier Accor SA dropped 5.1%.

USA

- Technology shares led gains in U.S. stocks as investors awaited earnings from the biggest names. The Nasdaq 100 climbed amid gains for Apple Inc., Tesla Inc. and Microsoft Corp. The S&P 500 Index edged higher, but gains were limited after the top Senate Democrat said lawmakers would try to pass stimulus in a month at the earliest and a U.S. health official expressed concern about vaccination delays. GameStop Corp. extended its extreme volatility, more than doubling before paring most of the gains. The S&P 500 is coming off its best week since November, and investors are looking for fresh catalysts to push the index higher or at least justify current valuations. That could come from a slate of earnings reports due this week that will shed light on how the biggest tech companies are faring and whether retailers, travel companies and restaurants are seeing any meaningful pickup in business.

Asia

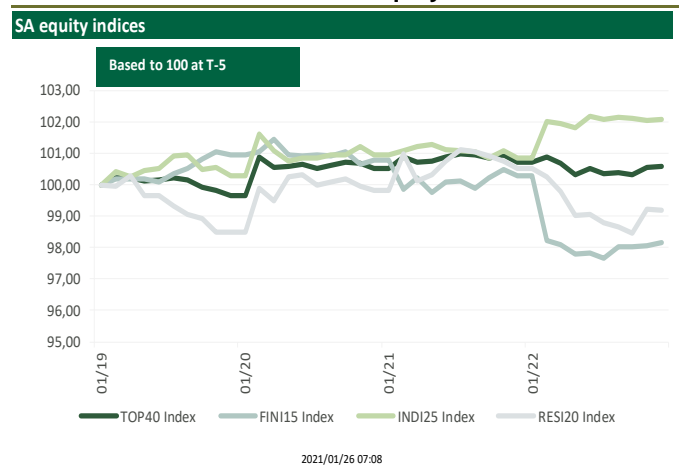
- Asian stocks fell Tuesday as investors considered the possibility that a U.S. fiscal-relief package might be delayed and mulled extended valuations in some markets. Treasuries held an overnight climb. Stocks saw declined across the region with shares in South Korea and China underperforming. Tencent Holdings Ltd. led Hong Kong stocks lower after the internet behemoth's market value rose to the cusp of \$1 trillion for the first time Monday. The People's Bank of China unexpectedly withdrew funds from the financial system as an advisor discussed the risks of asset bubbles in local media.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 960,00	-0,12	1,16	1,16	6,80	22,34	↑
Nasdaq	13 635,99	0,69	5,80	5,80	46,39	35,23	↑
S&P 500	3 855,36	0,36	2,64	2,64	16,99	28,88	↑
DJ Eurostoxx 50	3 553,14	-1,37	0,01	0,01	-5,98	25,12	↑
DAX	13 643,95	-1,66	-0,55	-0,55	0,50	25,22	↓
CAC	5 472,36	-1,57	-1,42	-1,42	-9,16	26,46	↓
FTSE	6 638,85	-0,84	2,76	2,76	-12,49	12,00	↑
ASX200	6 824,71	0,36	3,61	3,61	-3,75	13,38	↑
Nikkei 225	28 543,16	-0,97	4,00	4,00	19,79	20,93	↑
MSCI World	2 756,87	0,04	2,48	2,48	15,09	25,19	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	29 434,08	-2,40	8,09	8,09	5,31	9,07	↑
Shanghai	3 580,83	-1,20	3,10	3,10	20,30	23,72	↑
Brazil Bovespa	117 380,50	-0,80	-1,38	-1,38	-0,84	27,07	↓
India - NSE	48 347,59	-1,09	1,25	1,25	16,18	14,38	↑
Russia Micex	3 397,48	0,43	3,30	3,30	7,99	28,21	↑
MSCI Emerging	1 410,20	1,25	9,21	9,21	25,98	15,38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
JSE All Share	64 559,85	0,89	8,67	8,67	12,75	8,24	↑
Top 40	59 408,05	0,89	9,25	9,25	16,00	8,75	↑
Resi 10	62 256,06	-0,71	8,13	8,13	28,43	20,01	↑
Indi 25	88 868,70	2,65	14,08	14,08	23,34	8,82	↑
Fini 15	11 549,82	-1,16	-4,23	-4,23	-24,17	-4,30	↓

Source: Bloomberg & Nedbank CB

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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
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 -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ABG : Absa Group Ltd	114,10	-0,71	-4,81	-4,81	-18,60	-7,74	↓
AGL : Anglo American Plc	524,55	-2,71	8,15	8,15	29,75	23,76	↑
AMS : Anglo American Platinum Ltd	1 562,61	-3,84	8,28	8,28	33,95	143,03	↑
ANG : AngloGold Ashanti Ltd	356,33	4,51	4,03	4,03	21,44	74,14	↑
APN : Aspen Pharmacare Holdings Lt	141,49	-2,47	12,86	12,86	20,84	-11,57	↑
BHP : Bhp Group Plc	434,25	0,50	11,62	11,62	29,16	8,56	↑
BID : Bid Corp Ltd	265,98	-1,99	1,12	1,12	-23,57	24,61	↑
BTI : British American Tobacco Plc	566,37	0,38	3,84	3,84	-11,86	27,29	↑
BVT : Bidvest Group Ltd	154,98	-1,15	-1,30	-1,30	-29,95	-1,01	↓
CFR : Financiere Richemont-Dep Rec	143,03	-1,87	9,10	9,10	27,02	16,96	↑
CLS : Clicks Group Ltd	266,73	0,89	5,56	5,56	3,28	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 340,91	-0,46	-6,40	-6,40	-3,67	29,35	↓
DSY : Discovery Ltd	128,47	-0,78	-16,33	-16,33	2,54	-24,51	↓
EXX : Exxaro Resources Ltd	160,20	-3,10	15,33	15,33	24,13	-4,88	↑
FSR : Firststrand Ltd	46,86	-2,72	-8,19	-8,19	-22,42	-4,21	↓
GFI : Gold Fields Ltd	149,99	5,03	9,03	9,03	64,08	94,30	↑
GRT : Growthpoint Properties Ltd	11,94	-0,67	-5,01	-5,01	-43,60	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	67,82	4,00	-5,28	-5,28	32,98	103,17	↓
IMP : Impala Platinum Holdings Ltd	210,05	-3,16	4,04	4,04	55,02	291,28	↑
INL : Investec Ltd	37,56	-1,75	2,51	2,51	-38,86	5,01	↑
INP : Investec Plc	38,66	-0,87	2,68	2,68	-43,28	2,89	↑
MCG : Multichoice Group Ltd	134,08	2,69	0,06	0,06	18,57		↑
MNP : Mondi Plc	371,02	-1,46	8,13	8,13	20,71	7,31	↑
MRP : Mr Price Group Ltd	170,10	0,54	-0,32	-0,32	-6,86	-25,86	↓
MTN : Mtn Group Ltd	64,96	0,98	7,92	7,92	-21,24	-7,31	↑
NED : Nedbank Group Ltd	121,75	-0,69	-5,97	-5,97	-40,17	-21,99	↓
NHM : Northam Platinum Ltd	201,87	-2,84	-3,66	-3,66	64,86	185,76	↓
NPN : Naspers Ltd-N Shs	3 787,68	6,28	25,45	25,45	53,53	19,65	↑
NRP : Nepi Rockcastle Plc	90,20	-0,42	-3,53	-3,53	-24,90	9,58	↓
OMU : Old Mutual Ltd	12,91	0,39	8,58	8,58	-28,28	-12,23	↑
PRX : Prosus Nv	1 921,00	6,13	19,60	19,60	76,39		↑
REM : Remgro Ltd	99,28	-0,97	3,20	3,20	-28,36	0,13	↑
RNI : Reinet Investments Sca	284,42	-0,70	3,20	3,20	-6,64	27,03	↑
SBK : Standard Bank Group Ltd	122,32	-1,92	-3,75	-3,75	-25,21	-5,87	↓
SHP : Shoprite Holdings Ltd	139,00	1,73	-0,71	-0,71	13,47	-33,78	↓
SLM : Sanlam Ltd	57,71	-0,67	-1,77	-1,77	-24,93	-0,88	↓
SOL : Sasol Ltd	157,17	-2,68	17,35	17,35	-40,58	-28,59	↑
SPP : Spar Group Limited/The	198,59	2,48	4,77	4,77	-2,67	-4,81	↑
SSW : Sibanye Stillwater Ltd	61,01	-2,48	1,68	1,68	59,34	258,18	↑
VOD : Vodacom Group Ltd	125,19	0,94	0,64	0,64	3,63	-12,65	↑
WHL : Woolworths Holdings Ltd	44,72	10,91	13,10	13,10	-6,15	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Foreign Flows

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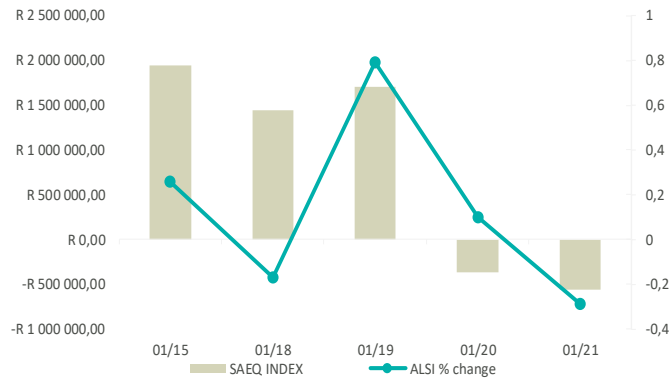
Foreign flows (bn)	Week to 22 Jan 2021	Month to 22 Jan 2021	Year to 22 Jan 2021
Foreign flows into SA equity market	R 1,949	R 25,699	-R 124,784
Foreign flows into SA bond market	R 4,225	R 22,997	-R 45,511
Total foreign flows	R 6,174	R 48,697	-R 170,295

Source : Bloomberg

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Foreign Equity Flows: 5 Day History

Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)

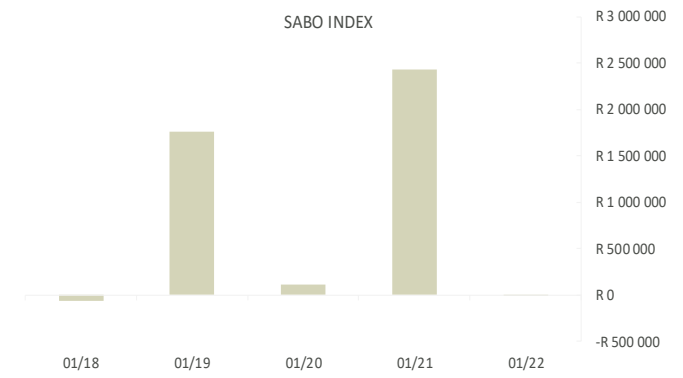


2021/01/26 07:08

Source: Bloomberg, Nedbank

Foreign Bond Flows: 5 Day History

Net Foreign Flows: Bonds (R'000)



2021/01/26 07:08

Source: Bloomberg, Nedbank

Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
25-January							
11:00 AM	GE	IFO Expectations	JAN	93,6	91,1	92,8	-
11:00 AM	GE	IFO Current Assessment	JAN	90,6	89,2	91,3	-
11:00 AM	GE	IFO Business Climate	JAN	91,4	90,1	92,1	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0,10	0,52	0,27	0,31
05:30 PM	US	Dallas Fed Manf. Activity	JAN	12,0	7,0	9,7	-
26-January							
09:00 AM	UK	ILO Unemployment Rate 3Mths	NOV	5,10%	-	4,90%	-
04:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	NOV	8,70%	-	7,95%	-
05:00 PM	US	Conf. Board Consumer Confidence	JAN	89,0	-	88,6	-
05:00 PM	US	Richmond Fed Manufact. Index	JAN	19	-	19	-
27-January							
03:30 AM	CH	Industrial Profits YoY	DEC	-	-	15,50%	-
07:00 AM	JN	Leading Index CI	NOV F	-	-	96,6	-
09:00 AM	SA	Leading Indicator	NOV	0,0	-	108,6	-
03:30 PM	US	Cap Goods Orders Nondef Ex Air	DEC P	0,5%	-	0,5%	-
03:30 PM	US	Durables Ex Transportation	DEC P	0,50%	-	0,40%	-
03:30 PM	US	Durable Goods Orders	DEC P	1,0%	-	1,0%	-
09:00 PM	US	FOMC Rate Decision (Upper Bound)	JAN 27	0,25%	-	0,25%	-
09:00 PM	US	FOMC Rate Decision (Lower Bound)	JAN 27	0,00%	-	0,00%	-
28-January							
01:50 AM	JN	Retail Trade YoY	DEC	-0,50%	-	0,60%	-
11:30 AM	SA	PPI YoY	DEC	3,10%	-	3,00%	-
12:00 PM	EC	Economic Confidence	JAN	89,4	-	90,4	-
03:30 PM	US	Wholesale Inventories MoM	DEC P	0,50%	-	0,00%	-
03:30 PM	US	Advance Goods Trade Balance	DEC	USD -84,0b	-	00:00	-
03:30 PM	US	Core PCE QoQ	4Q A	1,20%	-	3,40%	-
03:30 PM	US	GDP Annualized QoQ	4Q A	4,20%	-	33,40%	-
03:30 PM	US	Personal Consumption	4Q A	3,00%	-	41,00k	-
05:00 PM	US	Leading Index	DEC	0,30%	-	0,60%	-
05:00 PM	US	New Home Sales	DEC	866k	-	841k	-
05:00 PM	US	New Home Sales MoM	DEC	2,97%	-	-11,00%	-
06:00 PM	US	Kansas City Fed Manf. Activity	JAN	12,0	-	14,0	-

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