

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	Risk appetite diminishes as safe-haven demand leaves rand on the back foot to end the week
Commodities	Oil held losses near \$52; Precious metals higher
Equities	Top40 -0.14%; it was a more muted end to the week as stimulus optimism fizzled out as the USD strengthened

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
22/01	UK	Retail Sales	2.9%/4.0%/2.4%	Retail sales grew by 2.9% y/y weaker than consensus for 4.0%
22/01	UK	Services PMI	38.8/45.0/49.4	Fell to 38.8, below consensus of 45.0 due to lower business and consumer spending
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 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
R208-0,2 yrs	3,84	-0,00	11,30	11,30	-274,20	↑
R186-5,9 yrs	6,66	-0,00	-1,20	-1,20	-143,70	↓
R2030-9 yrs	8,75	-0,00	1,30	1,30	-25,40	↑
R2048-27,1 yrs	10,81	-0,00	0,60	0,60	66,50	↑
US 10 yr	1,10	0,94	18,10	18,10	-58,81	↑
UK 10 yr	0,31	-2,30	11,10	11,10	-32,70	↑
German 10 yr	-0,51	-1,60	5,70	5,70	-25,20	↑
Japan 10 yr	0,04	-1,30	1,50	1,50	5,60	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	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	2,50	5,00	5,00	-317,50	↑
SA 12m NCD	4,15	2,50	7,50	7,50	-335,00	↑
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

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FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
3X6 FRA	3,57	-1,00	26,00	26,00	-289,00	↑
6X9 FRA	3,59	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,69	-2,00	36,50	36,50	-258,00	↑
18X21 FRA	4,21	-0,50	42,00	42,00	-211,00	↑
SA 2yr Swap	3,87	3,15	31,80	31,80	-254,00	↑
SA 3yr Swap	4,16	4,00	25,00	25,00	-235,00	↑
SA 5yr Swap	4,90	0,00	15,00	15,00	-186,00	↑
SA 10yr Swap	6,65	0,00	5,00	5,00	-93,00	↑
SA 15yr Swap	7,50	0,00	4,50	4,50	-45,00	↑

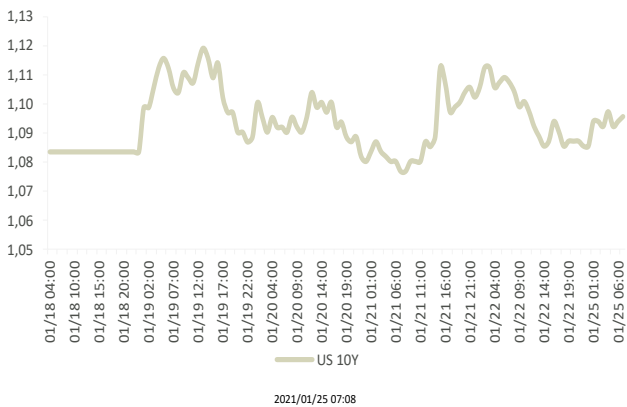
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Δ 12Month	MTD trend
	%	bps	bps	bps	bps	
2v10y	-2,78	3,15	26,80	26,80	-161,00	↑
3v10y	-2,49	4,00	20,00	20,00	-142,00	↑
R2030-R208	4,91	-0,00	-10,00	-10,00	248,80	↓
R2048-R2030	2,06	-0,00	-0,70	-0,70	91,90	↓
5y-R2030	-3,85	0,00	13,70	13,70	-160,60	↑
10y-R2030	-2,10	0,00	3,70	3,70	-67,60	↑
15y-R2030	-1,25	0,00	3,20	3,20	-19,60	↑
SA 5yr CDS spread - basis points	225,50		17,50	17,50	38,00	↑

Source: Bloomberg & Nedbank CIB

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US 10 Year Yield

US 10 year yield

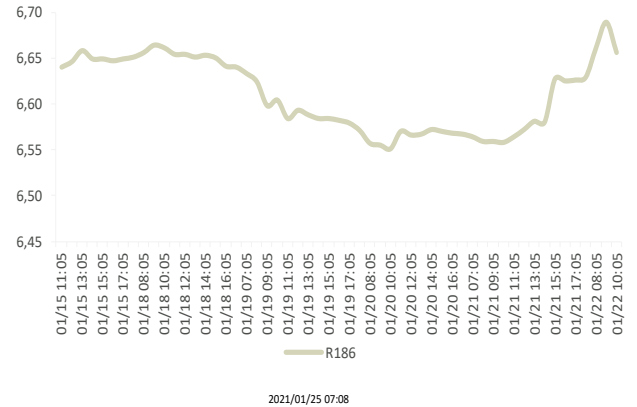


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Source: Bloomberg, Nedbank

SA 10 Year Yield

SA 10 year yield



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Source: Bloomberg, Nedbank

Currencies

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

- Friday saw the rand start the local session trading around the 15.0000 mark. The rand traded on the back foot for most of the day as USD buying interest dominated. This saw the local unit trade to a high of 15.1450 during the day, in a very thin and illiquid market. Risk appetite diminished as worries continued over the global supply of any of the approved COVID-19 vaccines, the effect of new variants of the COVID-19 strain, and ultimately, the longer path to global economy recovery that has led investors to safe-haven currencies. Rand price action remained untameable in the overnight session, as we saw it trade between 15.0000 and 15.1775 in New York. This morning, it opens trading at 15.1250. The EURZAR opens at 18.4200 and the GBPZAR opens at 20.7450.
- The international markets had a quieter day despite risk-off sentiment pushing the USD firmer. The EUR traded from 1.2152 to 1.2190, closing near the lows. The GBP traded between 1.3636 and 1.3736 and closed near the lows. They open this morning trading at 1.2180 and 1.3711, respectively. Gold was a loser on the day, closing the day USD10 softer at USD1,850/oz. It opens this morning trading at USD1,853.
- On the data front, we mainly have data from the eurozone: the PPI and industrial production. No local data to mention.
- We can expect a shaky start to the new week for the rand. Price action will likely remain skittish, as the rand is vulnerable in the short term. Focus is on the potential US stimulus package, and any deviation from this could see the rand test the upper end of the ranges.
- Possible trading range for the rand today: 14.9500 to 15.2500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1,37	0,13	0,25	0,25	4,96	↑	USD weakness
EURUSD	1,22	0,04	-0,33	-0,33	10,50	↓	USD strength
USDJPY	103,76	-0,02	0,49	-0,49	-4,95	↑	USD strength
USDAUD	1,29	-0,29	-0,58	-0,58	-12,63	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	15,11	-0,26	2,74	2,74	3,30	↑	ZAR weakness
GBPZAR	20,70	-0,09	2,97	2,97	7,87	↑	ZAR weakness
EURZAR	18,40	-0,25	2,41	2,41	12,50	↑	ZAR weakness
AUDZAR	11,69	0,00	3,31	3,31	15,53	↑	ZAR weakness
ZARJPY	6,87	0,32	-2,34	-2,34	-8,52	↓	ZAR weakness

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	51,22	0,28	-2,51	-2,51	1,51	↓	ZAR weakness
ZARBWP (Botswana pula)	0,73	0,29	-1,28	-1,28	-2,21	↓	ZAR weakness
ZARKES (Kenyan shilling)	7,28	0,44	-2,06	-2,06	5,09	↓	ZAR weakness
ZARMUR (Mauritan rupee)	2,62	-0,27	-3,00	-3,00	3,66	↓	ZAR weakness
ZARINGN (Nigerian naira)	25,25	0,29	-7,21	-7,21	1,76	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0,39	0,31	-3,47	-3,47	0,62	↓	ZAR weakness
ZARZMW (Zambian kwacha)	1,41	0,28	-1,90	-1,90	29,54	↓	ZAR weakness
ZARMZN (Mozambican metical)	4,95	0,29	-3,02	-3,02	12,05	↓	ZAR weakness

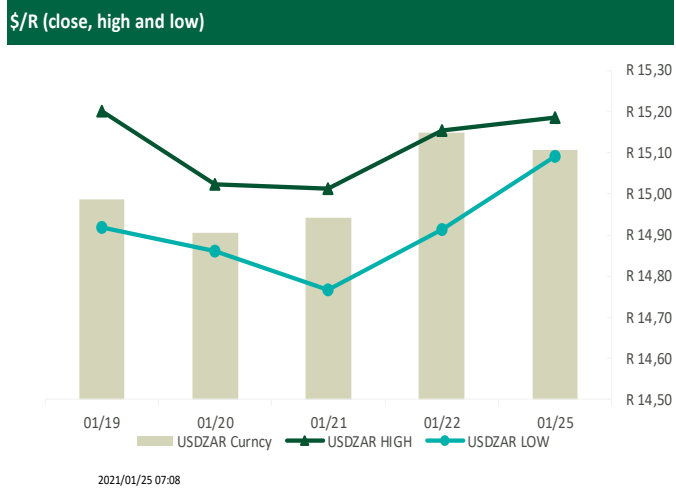
Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5,47	2,01	4,97	4,97	23,58	↑	USD strength
USDTRY (Turkish Lira)	7,42	0,02	-0,30	-0,30	19,88	↓	USD weakness
USDMXN (Mexican Peso)	19,90	-0,40	-0,10	-0,10	4,94	↓	USD weakness
USDINR (Indian Rupee)	72,91	-0,08	-0,21	-0,21	2,02	↓	USD weakness
USDRUB (Russian Ruble)	75,30	1,93	1,17	1,17	17,86	↑	USD strength

Source: Bloomberg & Nedbank GB

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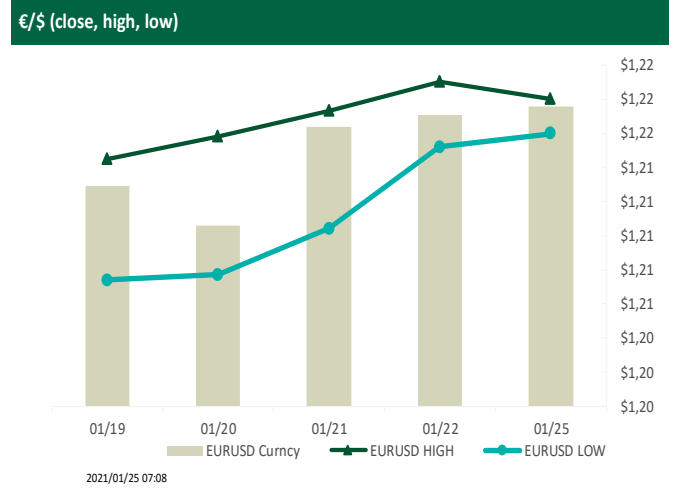
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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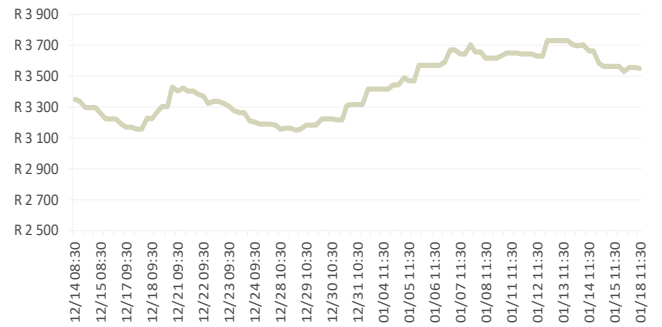
- Oil held losses near \$52 after a surprise gain in U.S. crude stockpiles.
- Silver led precious metals higher, while base metals were mixed.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	55,36	-0,09	6,87	6,87	-8,78	↑
WTI crude (\$)	52,25	-0,04	7,69	7,69	-3,58	↑
Gold spot (\$)	1 854,47	-0,06	-2,31	-2,31	17,22	↓
Platinum spot (\$)	1 102,45	-0,07	2,83	2,83	11,80	↑
SA white maize spot (R)	3 370,00	0,60	1,60	1,60	9,77	↑

Source: Bloomberg & Nedbank CIB
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SA White Maize

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

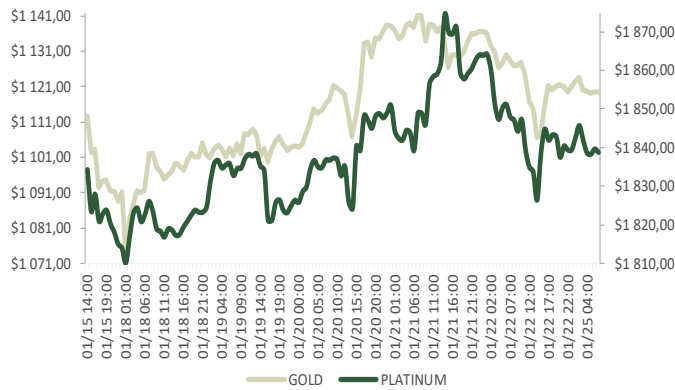


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

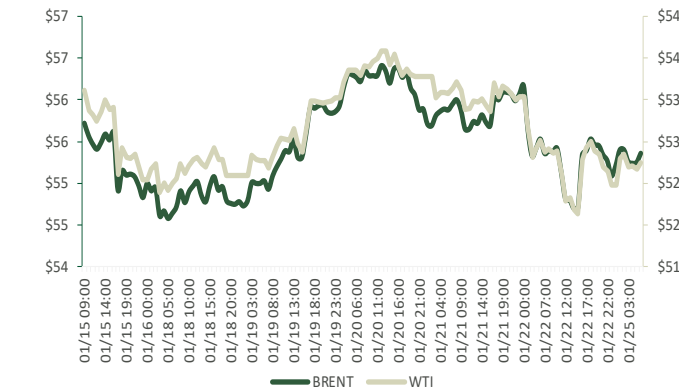


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2021/01/25 07:08

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 -0.14%; it was a more muted end to the week as stimulus optimism fizzled out as the USD strengthened and poor European PMI data was a stark reminder of a weak economy. Looking at the sectors: SAPY -1.78%; VKE -4.2% – the talk of the town as concerns around Spain mount; RDF -5.93%...NO divvy, -ve short term but prudent LTV wise. Banks -2.69%; with property exposed. SBK -3.24% and NED -3.15% leading the pack lower. ZAR -0.37% in line with USD move. MEI ended down 3.84% despite its 3Q update that was not all that bad given second-wave headwinds – group rev up 2.5% (FY cons is down 4-5% at c.R2.95bn). BAW lost 7.92% after the proposed motor retail disposal.

UK/Europe

- European shares fell as the UK's warning of a lockdown extension spurred worries of a longer-lasting economic impact of the pandemic, with travel and leisure shares leading losses. The Stoxx 600 fell 0.6%, trimming the weekly gain to 0.2%. Euro Stoxx 50 down 0.4%, FTSE 100 down 0.3%, DAX down 0.2%, CAC 40 down 0.6%, FTSEMIB down 1.5%, IBEX 35 down 1.1%, AEX Index down 0.5%, Swiss Market Index up 0.2%. Credit: iTraxx Main down 0.1bps at 48.9, iTraxx Crossover up 4.4bps at 254.1.

USA

- US equities slipped as euphoria over President Joe Biden's spending plans gave way to concerns that the final package may be pared down in order to pass through Congress. S&P dipped 0.3% to 3,841.47 after closing at a record high in the previous session. The Nasdaq rose 0.09% to another record close of 13,543.06, supported by big tech. The Dow slid 179.03 points to 30,996.98, Russell 2000 added 27.34 points to 2,168.76. VIX up 2.77% to 21.91.

Asia

- Asian stocks and US equity futures rose Monday as investors focused on the prospect of additional fiscal stimulus and supportive Federal Reserve policy amid the worsening pandemic. Stocks outperformed in South Korea and Hong Kong saw more modest gains in Japan and Australia. US futures pointed higher, with Nasdaq 100 contracts outperforming ahead of a slew of tech earnings reports this week.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Dow Jones	30 996,98	-0,57	1,28	1,28	6,92	22,34	↑	
Nasdaq	13 543,06	0,09	5,08	5,08	45,39	35,23	↑	
S&P 500	3 841,47	-0,30	2,27	2,27	16,57	28,88	↑	
DJ Eurostoxx 50	3 602,41	-0,44	1,40	1,40	-4,68	25,12	↑	
DAX	13 873,97	-0,24	1,13	1,13	2,19	25,22	↑	
CAC	5 559,57	-0,56	0,15	0,15	-7,71	26,46	↑	
FTSE	6 695,07	-0,30	3,63	3,63	-11,74	12,00	↑	
ASX200	6 817,70	0,25	3,50	3,50	-3,85	13,38	↑	
Nikkei 225	28 755,24	0,43	4,78	4,78	20,68	20,93	↑	
MSCI World	2 755,66	-0,36	2,44	2,44	15,04	25,19	↑	

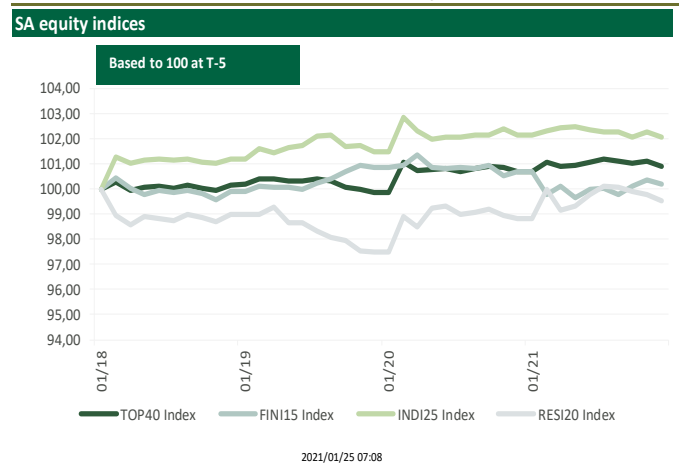
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
Hang Seng	30 057,01	2,07	10,38	10,38	7,54	9,07	↑	
Shanghai	3 627,01	0,56	4,43	4,43	21,85	23,72	↑	
Brazil Bovespa	117 380,50	-0,80	-1,38	-1,38	-0,84	27,07	↓	
India - NSE	48 993,69	0,24	2,60	2,60	17,74	14,38	↑	
Russia Micex	3 382,92	-1,16	2,85	2,85	7,52	28,21	↑	
MSCI Emerging	1 392,85	-0,94	7,87	7,87	24,43	15,38	↑	

SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance %	MTD trend
ISE All Share	63 987,92	-0,29	7,71	7,71	11,75	8,24	↑	
Top 40	58 886,26	-0,14	8,29	8,29	14,98	8,75	↑	
Resi 10	62 699,98	-1,34	8,90	8,90	29,34	20,01	↑	
Indi 25	86 576,24	1,21	11,14	11,14	20,16	8,82	↑	
Fini 15	11 685,83	-2,13	-3,10	-3,10	-23,28	-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
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	114,92	-2,87	-4,12	-4,12	-18,01	-7,74	↓
AGL : Anglo American Plc	539,18	-1,41	11,17	11,17	33,37	23,76	↑
AMS : Anglo American Platinum Ltd	1 625,00	0,77	12,60	12,60	39,29	143,03	↑
ANG : Anglogold Ashanti Ltd	340,94	0,04	-0,46	-0,46	16,20	74,14	↓
APN : Aspen Pharmacare Holdings Lt	145,08	-0,05	15,72	15,72	23,90	-11,57	↑
BHP : Bhp Group Plc	432,11	-1,37	11,07	11,07	28,52	8,56	↑
BID : Bid Corp Ltd	271,39	0,78	3,18	3,18	-22,01	24,61	↑
BTI : British American Tobacco Plc	564,25	0,42	3,45	3,45	-12,19	27,29	↑
BVT : Bidvest Group Ltd	156,79	-2,80	-0,15	-0,15	-29,13	-1,01	↓
CFR : Financiere Richemont-Dep Rec	145,75	2,24	11,17	11,17	29,44	16,96	↑
CLS : Clicks Group Ltd	264,37	-1,53	4,63	4,63	2,37	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 347,08	-2,36	-5,97	-5,97	-3,23	29,35	↓
DSY : Discovery Ltd	129,48	-2,78	-15,67	-15,67	3,34	-24,51	↓
EXX : Exxaro Resources Ltd	165,33	-0,37	19,03	19,03	28,10	-4,88	↑
FSR : Firststrand Ltd	48,17	-2,39	-5,62	-5,62	-20,25	-4,21	↓
GFI : Gold Fields Ltd	142,81	-1,12	3,81	3,81	56,23	94,30	↑
GRT : Growthpoint Properties Ltd	12,02	-0,58	-4,38	-4,38	-43,22	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	65,21	-1,50	-8,92	-8,92	27,86	103,17	↓
IMP : Impala Platinum Holdings Ltd	216,90	-1,45	7,43	7,43	60,07	291,28	↑
INL : Investec Ltd	38,23	-1,95	4,34	4,34	-37,77	5,01	↑
INP : Investec Plc	39,00	-2,50	3,59	3,59	-42,78	2,89	↑
MCG : Multichoice Group Ltd	130,57	-0,22	-2,56	-2,56	15,47		↓
MNP : Mondi Plc	376,50	1,15	9,73	9,73	22,49	7,31	↑
MRP : Mr Price Group Ltd	169,19	1,48	-0,86	-0,86	-7,35	-25,86	↓
MTN : Mtn Group Ltd	64,33	-1,83	6,88	6,88	-22,01	-7,31	↑
NED : Nedbank Group Ltd	122,59	-3,15	-5,32	-5,32	-39,76	-21,99	↓
NHM : Northam Platinum Ltd	207,76	-3,11	-0,84	-0,84	69,67	185,76	↓
NPN : Naspers Ltd-N Shs	3 564,00	1,83	18,04	18,04	44,46	19,65	↑
NRP : Nepi Rockcastle Plc	90,58	-1,50	-3,12	-3,12	-24,58	9,58	↓
OMU : Old Mutual Ltd	12,86	-2,28	8,16	8,16	-28,56	-12,23	↑
PRX : Prosus Nv	1 810,00	3,25	12,69	12,69	66,20		↑
REM : Remgro Ltd	100,25	-2,75	4,21	4,21	-27,66	0,13	↑
RNI : Reinet Investments Sca	286,42	1,57	3,92	3,92	-5,98	27,03	↑
SBK : Standard Bank Group Ltd	124,71	-3,24	-1,86	-1,86	-23,75	-5,87	↓
SHP : Shoprite Holdings Ltd	136,63	-0,88	-2,41	-2,41	11,53	-33,78	↓
SLM : Sanlam Ltd	58,10	-0,09	-1,11	-1,11	-24,42	-0,88	↓
SOL : Sasol Ltd	161,50	-2,09	20,59	20,59	-38,94	-28,59	↑
SPP : Spar Group Limited/The	193,79	0,15	2,24	2,24	-5,02	-4,81	↑
SSW : Sibanye Stillwater Ltd	62,56	-2,04	4,27	4,27	63,38	258,18	↑
VOD : Vodacom Group Ltd	124,02	-0,07	-0,30	-0,30	2,67	-12,65	↓
WHL : Woolworths Holdings Ltd	40,32	1,05	1,97	1,97	-15,38	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
22-January							
01:30 AM	JN	Natl CPI YoY	DEC	-	-	-0,90%	-
02:30 AM	JN	Nikkei Japan PMI Mfg	JAN P	-	-	50,0	-
09:00 AM	UK	PSNB ex Banking Groups	DEC	-	-	GBP 31,6b	GBP 26,1b
09:00 AM	UK	Retail Sales Inc Auto Fuel YoY	DEC	-	-	2,40%	2,10%
10:30 AM	GE	Markit/BME Germany Manufacturing PMI	JAN P	-	-	58,3	-
10:30 AM	GE	Markit Germany Services PMI	JAN P	-	-	47,0	-
11:00 AM	EC	Markit Eurozone Manufacturing PMI	JAN P	-	-	55,2	-
11:00 AM	EC	Markit Eurozone Services PMI	JAN P	-	-	46,4	-
11:30 AM	UK	Markit UK PMI Manufacturing SA	JAN P	-	-	57,5	-
11:30 AM	UK	Markit/CIPS UK Services PMI	JAN P	-	-	49,4	-
04:45 PM	US	Markit US Manufacturing PMI	JAN P	-	-	57,1	-
04:45 PM	US	Markit US Services PMI	JAN P	-	-	54,8	-
05:00 PM	US	Existing Home Sales	DEC	-	-	6,69m	6,71m
05:00 PM	US	Existing Home Sales MoM	DEC	-	-	-2,50%	-2,20%
25-January							
11:00 AM	GE	IFO Expectations	JAN	93,6	-	-	-
11:00 AM	GE	IFO Current Assessment	JAN	90,6	-	-	-
11:00 AM	GE	IFO Business Climate	JAN	91,4	-	-	-
03:30 PM	US	Chicago Fed Nat Activity Index	DEC	0,10	-	-	-
05:30 PM	US	Dallas Fed Manf. Activity	JAN	12,0	-	-	-
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	8,65%	-	7,95%	-
05:00 PM	US	Conf. Board Consumer Confidence	JAN	89,0	-	88,6	-
05:00 PM	US	Richmond Fed Manufact. Index	JAN	17	-	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%	-

Source: Bloomberg

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